SOUTHERN CROSS GOLD CONSOLIDATED

15 October 2026

SOUTHERN CROSS GOLD WELCOMES BOTH A$20 MILLION ANTIMONY PROCESSING ELECTION COMMITMENT AND DECISION ON ADVANCING ANTIMONY GRANT

Vancouver, Canada and Melbourne, Australia – Southern Cross Gold Consolidated Ltd ("SXGC", "SX2" or the "Company") (TSX:SXGC) (ASX:SX2) (OTCQX:SXGCF) (Frankfurt: MV3.F) notes yesterday's announcement that a re-elected Carroll Labor Government would commit A$20 million towards Australia's first antimony processing facility in northern Victoria (Labor Will Bring Critical Minerals Processing Home, 14 October 2026).

Separately, the Company is pleased to confirm it has been named a preferred recipient under the Victorian Government's Advancing Antimony Grants program. The Victorian Government announced yesterday that SXGC and Ballarat-based Gekko Systems will share more than A$750,000 through the program, to fund studies into antimony processing options and supply chains (New Grants to Back Antimony Processing in Victoria, 14 October 2026).

Four High-Level Takeaways

- A$20 million election commitment towards Australia's first antimony processing facility in northern Victoria, to be open to Australian producers and designed to produce up to 5,000 tonnes of antimony metal a year.
- Labor's announcement states the facility is expected to support around 200 construction jobs and 60 ongoing skilled jobs.
- SXGC and Gekko Systems have been named preferred recipients of the Advancing Antimony Grants program, sharing more than A$750,000 in funding for studies into local antimony processing and supply chains.
- Labor's announcement identifies Sunday Creek as a key Victorian antimony discovery, alongside existing production at Costerfield.

Michael Hudson, President and CEO, states: *"Sunday Creek is a high-grade gold discovery with a meaningful antimony component, which contributes approximately 15% to 17% of the project's in situ recoverable value. The Carroll Labor Government's election commitment is a practical step towards processing that antimony into metal here in Victoria. Sovereign infrastructure requires political will to actually build, and we thank Premier Carroll and Minister Symes for their support of domestic processing. The Advancing Antimony grant funds the test work needed to assess turning potential future Sunday Creek concentrates into antimony metal for Australian and allied supply chains. We look forward to continuing to work with the State Government including Resources Victoria and the Commonwealth Government in their support of this crucial development in Australia's onshore supply chain."*

The Company notes that the A$20 million commitment is an election commitment of the Victorian Labor Party, conditional on its re-election at the Victorian State election on 28 November 2026, and on the terms of any future funding arrangements. The Company will continue to engage with government on the development of antimony processing in Victoria.

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Bringing antimony processing onshore

Antimony concentrate produced in Victoria is currently shipped overseas for processing. Antimony is listed as a critical mineral by Australia, the United States, Canada, the European Union and Japan, and is used in defence applications, solar panel glass, batteries, flame retardants and electric steel for drones and electric vehicles.

The Sunday Creek Gold-Antimony Project contains antimony mineralisation associated with high-grade gold. The Company is studying the production of antimony metal in Victoria through an antimony metallisation facility, which would take concentrate from Sunday Creek and other Australian producers.

The Advancing Antimony grant will contribute to pilot-scale metallisation test work on Sunday Creek concentrate. This includes confirming antimony and gold recoveries, testing antimony metal product quality, and characterising process residues for environmental permitting. It also funds updated flowsheet and balance-of-plant engineering for the proposed facility.

Announcing the grants, Minister for Energy and Resources Jaclyn Symes said: *"We're backing Southern Cross Gold and Gekko Systems to build the case for local antimony processing and bring new investment to regional Victoria."*

About Sunday Creek

The Sunday Creek epizonal-style gold project is located 60 km north of Melbourne (Figure 1) within 16,900 hectares ("Ha") of granted exploration tenements. SXGC is also the freehold landholder of 2,296 Ha that form the key portion of land in and around the main drilled area at the Sunday Creek Project. The Company applied for its first mining licence, MIN009040, in September 2026.

Further Information

Further discussion and analysis of the Sunday Creek project is available through the interactive Vrify 3D animations, presentations and videos available on the SXGC website. Interviews with President and CEO Michael Hudson can be viewed at www.southerncrossgold.com.

Critical Metal Epizonal Gold-Antimony Deposits

Sunday Creek (Figure 1) is an epizonal gold-antimony deposit formed in the late Devonian (like Fosterville, Costerfield and Redcastle), 60 million years later than mesozonal gold systems formed in Victoria (for example Ballarat and Bendigo). Epizonal deposits are a form of orogenic gold deposit classified according to their depth of formation: epizonal (<6 km), mesozonal (6 km to 12 km) and hypozonal (>12 km).

Epizonal deposits in Victoria often have associated high levels of the critical metal, antimony, and Sunday Creek is no exception. China claims a 56 per cent share of global mined supplies of antimony, according to a 2023 European Union study. Antimony features highly on the critical minerals lists of many countries including Australia, the United States of America, Canada, Japan and the European Union. Australia ranks seventh for antimony production despite all production coming from a single mine at Costerfield in Victoria, located near SXGC's projects. Antimony alloys with lead and tin, resulting in improved properties for solders, munitions, bearings and batteries. Antimony is a prominent additive for halogen-containing flame retardants. Adequate supplies of antimony are critical to the world's energy transition, and to the high-tech industry, especially the semiconductor and defence sectors where it is a critical additive to primers in munitions.

Antimony represents approximately 15% to 17% of the in situ recoverable value of Sunday Creek, based on the AuEq ratio of 2.39 set out below.

About Southern Cross Gold Consolidated Limited (TSX:SXGC) (ASX:SX2) (OTCQX:SXGCF) (Frankfurt: MV3.F)

Southern Cross Gold Consolidated Ltd. (TSX: SXGC, ASX: SX2, OTCQX: SXGCF) is defining a leading gold-antimony project at the Sunday Creek Gold-Antimony Project, located 60 km north of Melbourne. Sunday Creek is a significant gold and antimony drill discovery in a Tier 1 location, with high-grade drill results including 106 composite intersections exceeding 100 g/t Au from 146.4 km of drilling (including historic

drilling). The mineralization follows a "Golden Ladder" structure over 12 km of interpreted strike length, with structures drill tested from surface to 1,200 m depth.

Sunday Creek's strategic value is enhanced by its dual-metal profile. The Company has a critical mineral that the Western world needs. This has gained increased significance following China's export restrictions on antimony, a critical metal for defence and semiconductor applications. Southern Cross Gold's inclusion in the US Defense Industrial Base Consortium (DIBC) and Australia's AUKUS-related legislative changes position it as a potential key Western antimony supplier.

Technical fundamentals further strengthen the investment case, with preliminary metallurgical work showing non-refractory mineralization suitable for conventional processing and gold recoveries of 93% to 98% through gravity and flotation.

With a strong cash position, 2,296 Ha of strategic freehold land ownership, and a large 200 km drill program planned through Q1 2027, SXGC is well-positioned to advance this globally significant gold-antimony discovery in a Tier 1 jurisdiction, delivering milestone by milestone.

- Ends -

For ASX Compliance: This announcement has been approved for release by the Board of Southern Cross Gold Consolidated Ltd.

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NI 43-101 and JORC Qualified/Competent Person Statement

The scientific and technical information in this news release has been prepared, reviewed, verified and approved by, or prepared under the supervision of, Mr Kenneth Bush, Head of Exploration of Southern Cross Gold Consolidated Ltd. Mr Bush is a Member of the Australian Institute of Geoscientists and a Registered Professional Geologist in the fields of Mining and Exploration (#10315). He is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Bush holds shares (less than 1%) in the Company. Mr Bush consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears.

Gold Equivalent Calculation

SXGC considers that both gold and antimony included in the gold equivalent calculation ("AuEq") have reasonable potential to be recovered and sold at Sunday Creek, given current geochemical understanding, historic production statistics and geologically analogous mining operations. Historically, ore from Sunday Creek was treated onsite or shipped for processing during WW1 to the Costerfield mine, located 54 km to the northwest of the project. The Costerfield mine corridor, now owned by Alkane Resources Limited (previously Mandalay Resources Ltd.), contains two million ounces of equivalent gold (Mandalay Resources Q3 2021 Results). In 2020 it was the sixth highest-grade underground mine globally and a top 5 global producer of antimony.

SXGC considers it appropriate to adopt the same gold equivalent variables as Mandalay Resources Ltd (now Alkane Resources Limited) used in its 2024 End of Year Mineral Reserves and Resources Press Release, dated 20 February 2025. That formula was calculated using Costerfield's 2024 production costs, a gold price of US$2,500 per ounce, an antimony price of US$19,000 per tonne, and 2024 total year metal recoveries of 91% for gold and 92% for antimony. It is as follows:

$$AuEq = Au\ (g/t) + 2.39 \times Sb\ (\%)$$

Based on the latest Costerfield calculation, and given the similar geological styles and historic toll treatment of Sunday Creek mineralisation at Costerfield, SXGC considers that AuEq = Au (g/t) + 2.39 × Sb (%) is appropriate to use for the initial exploration targeting of gold-antimony mineralisation at Sunday Creek.

Previously Reported Information

Information in this news release that relates to prior exploration results is extracted from the Independent Geologist's Report dated 11 December 2024, included in the Company's prospectus dated 11 December 2024, and from the Company's previous ASX announcements, all available at www.asx.com.au under code "SX2". The Company confirms that, as at the date of this news release, it is not aware of any new information or data that materially affects the information included in those original announcements. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward-Looking Statement

This news release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements include words or expressions such as "proposed", "will", "subject to", "near future", "in the event", "would", "expect", "prepared to" and other similar words or expressions. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include general business, economic, competitive, political, social uncertainties; the state of capital markets, unforeseen events, developments, or factors causing any of the expectations, assumptions, and other factors ultimately being inaccurate or irrelevant; and other risks described in the Company's documents filed with Canadian or Australian (under code SX2) securities regulatory authorities. You can find further information with respect to these and other risks in filings made by the Company with the securities regulatory authorities in Canada or Australia (under code SX2), as applicable, and available for the Company in Canada at www.sedarplus.ca or in Australia at www.asx.com.au (under code SX2). Documents are also available at www.southerncrossgold.com Forward-looking statements in this release include statements regarding the Victorian Labor Party's election commitment, the Advancing Antimony grant and associated test work, and the potential development of an antimony metallisation facility in Victoria. Factors that could cause actual results to differ include the outcome of the Victorian State election, the terms and timing of any government funding, the results of test work and studies, and the availability of financing and offtake arrangements. The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.
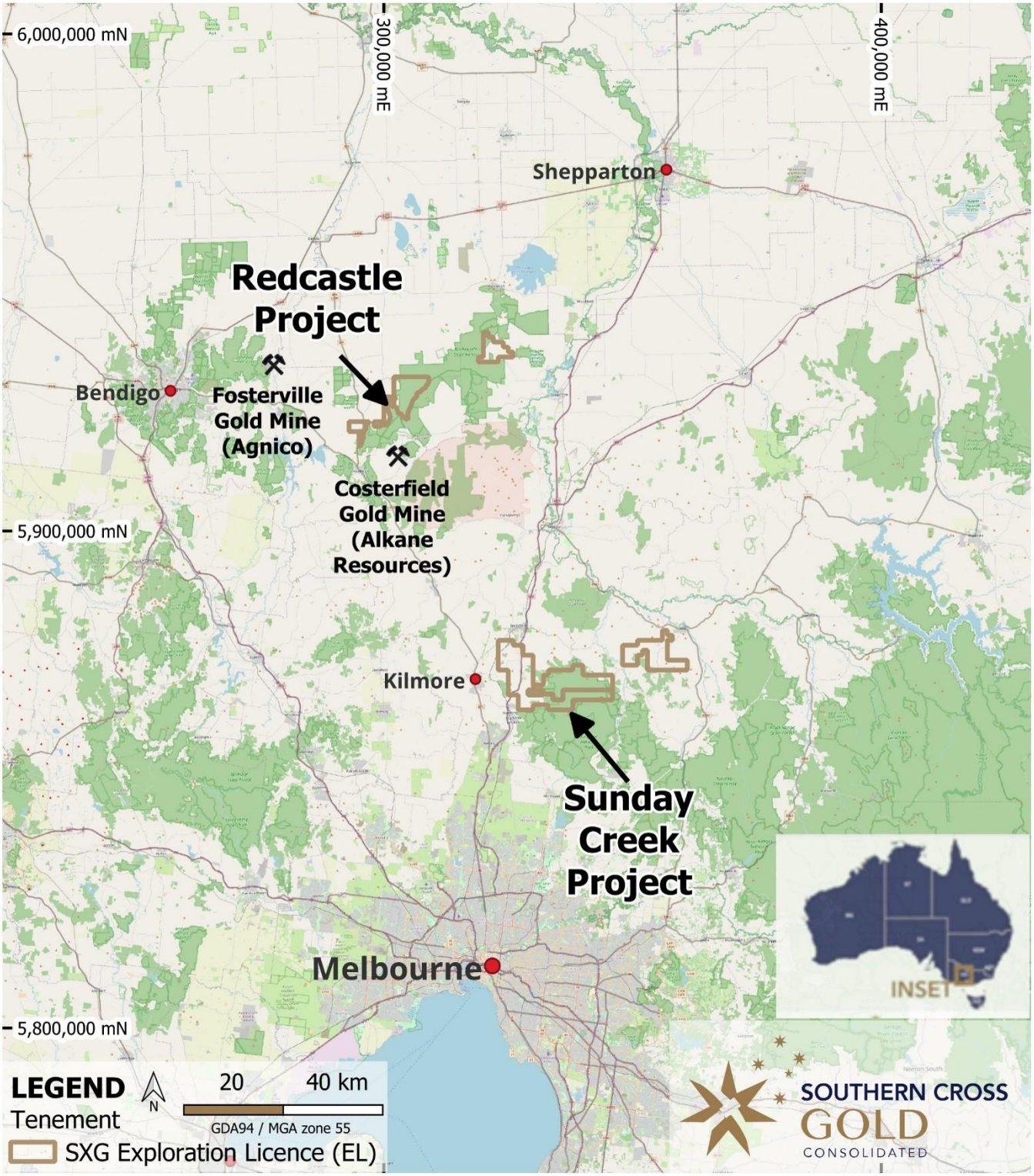
Figure 1: Location of the Southern Cross Gold's Sunday Creek Gold-Antimony Project, along with its 100% owned Redcastle Gold-Antimony Project