November 24, 2026

SOUTHERN CROSS GOLD WELCOMES THE LAUNCH OF 'FROM MINE TO PRIME', A CASE STUDY

Vancouver, Canada and Melbourne, Australia, Southern Cross Gold Consolidated Ltd ("SXGC", "SX2" or the "Company") (TSX:SXGC) (ASX:SX2) (OTCQX:SXGCF) (Frankfurt: MV3.F) welcomes the launch of From Mine to Prime, a case study commissioned by the Company and written by Sarah Pavillard, CEO of ADROITA, at the National Press Club in Canberra at 5pm on 24 November 2026.

Australia risks being unable to sustain its own military capability in a crisis or conflict, despite its vast mineral resources, because it processes so little of what it mines. That is the finding of new research launched tonight at the National Press Club.

From Mine to Prime, by former Royal Australian Navy Weapons Engineer Sarah Pavillard, uses antimony as a test case. Antimony is a critical mineral used in ammunition primers, munitions, sensors, electronics, robotics, and batteries. The paper follows antimony from the Company's Sunday Creek gold-antimony project in Victoria to the Defence capabilities that depend on it.

The paper's screening of the 128 capability elements in Defence's 2026 Sovereign Defence Industrial Priorities found potential antimony exposure in 59 of them. They include 10 of the 19 capabilities Defence has deliberately chosen to grow through the Sovereign Defence Industrial Priorities. Only two, both small-calibre ammunition products, could be confirmed from public information. The paper asks whether the rest are being mapped from inside Defence.

The research was commissioned by Southern Cross Gold Consolidated Ltd. The analysis, findings and recommendations are the author's own.

Key findings

- **Australia has been here before.** In March 1916, a Victorian antimony miner wrote to Prime Minister Billy Hughes seeking to ship ore to Britain for shrapnel shells, because it could not be processed economically at home. More than a century later, Australian gold-antimony concentrate still goes offshore for processing, much of it to China.
- **Deterrence depends on the ability to keep producing.** Defence plans capability investments of $465 billion, including $26–36 billion in guided weapons and explosive ordnance, over the coming decade. That investment, and the deterrence it supports, is only as secure as the materials beneath it.
- **Two regulatory clocks are setting Australia's timetable.** China has restricted antimony exports and can move prices: the premium for antimony trioxide from outside China fell from about 95 per cent in 2025 to about 4 per cent by July 2026. At the same time, new US rules on the origin of defence materials take effect from January 2027.
- **The barrier is demand and price risk, not geology or capital.** Australia already has most of the tools it needs, but no one is responsible for connecting them from mine to prime.
- **Antimony is the place to start.** The paper proposes a Strategic Demand Partnership. Government would define what must be sustained and pay only for that strategic tranche, industry would build and operate, and allies would add scale. Of its 18 recommendations, the foundational ones can begin now within existing authority, starting with designating antimony as a pilot with one accountable officer.

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Quotes from Sarah Pavillard, author and CEO of ADROITA

"Australia's problem is industrial, not geological. We are a mineral superpower, but a processing minnow. We have a real opportunity to do much more than export raw materials.

"Deterrence doesn't just depend on the weapons we hold today. It depends on how long we can keep them supplied and in the fight. What is the value of the sovereign capacity to make weapons if we can't assure access to the materials needed to make them?

"The problem is not a shortage of minerals, money or goodwill. It is the absence of a mechanism that connects a Defence requirement to a qualified product, a bankable market and assured access in a crisis. The next step is to build that mechanism, with one person accountable for the chain from the mine to the prime. Ore is not capability."

Quotes from Michael Hudson, President & CEO and Managing Director of Southern Cross Gold

"Companies at our stage don't usually commission national policy work. We did because the antimony at Sunday Creek sits at the start of a supply chain that ends in Australian ammunition, and in Australia that chain is broken.

"Sarah's paper is a seminal piece of work. It will be read in Canberra, in Victoria and across the mining and defence industries, and well beyond Australia. I believe it will stand the test of time as the benchmark for where the Western world stands in securing its supply chains, from mine to prime.

"Miners have a role beyond shipping concentrate offshore. Two things would turn this case into capability: a non-Chinese price mechanism, and a clear Defence demand signal setting out the antimony products, specifications and volumes it needs. Industry can do the rest. Sovereign infrastructure requires political will to actually build."

About the report

From Mine to Prime: Antimony as a Catalyst and Case Study for Building Australia's End to End Defence-Ready Critical Minerals Supply Chains is a case study published by ADROITA in November 2026. It draws on Australian and international policy, Defence capability and investment documents, historical records and market analysis. It is informed by interviews with Defence, defence industry, government, research and mining stakeholders in Australia, the United States, Europe and Japan. The paper makes 22 findings and 18 recommendations. A copy of the report can be downloaded from Company's website at www.southerncrossgold.com.

About Sarah Pavillard

Sarah Pavillard is the founder and CEO of ADROITA, a former Royal Australian Navy Weapons Engineer and an award-winning defence industry leader with 30 years' experience across Defence and industry. Her work focuses on sovereign capability, industrial mobilisation and Australia–US defence-industrial integration. She is the author of three white papers.

About ADROITA

ADROITA advises Australian and international companies on building the industrial partnerships and supply chains needed to deliver Australia's defence priorities. www.adroita.com.au

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

Southern Cross Gold Consolidated Ltd (TSX: SXGC, ASX: SX2, OTCQX: SXGCF) is a gold-antimony explorer and developer. Its 100%-owned Sunday Creek Gold-Antimony Project lies about 60 kilometres north of Melbourne in the Kilmore district of Victoria, where drilling has outlined a significant gold-antimony mineral system. Subject to studies and approvals, the Company proposes to process ore at an existing industrial site in Benalla and is scoping an antimony metallisation facility there. The Company has not yet reported a Mineral Resource or completed an economic study for Sunday Creek.

The views, findings and recommendations in From Mine to Prime are those of the author, and the Company did not direct them.

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

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