

MAWSON

Gold and Uranium Australia and Sweden

Corporate Presentation
September 23, 2024



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Qualified Person: The qualified person for Mawson’s projects, Michael Hudson, Interim CEO and Executive Chairman of Mawson, and a Fellow of the Australasian Institute of Mining and Metallurgy, has reviewed and verified the contents of this presentation.

Mawson Shareholders & Cap Structure

Major Shareholders

Institutions/
HNW/ Corporate

	Shares (%)
Management (including Darren Morcombe)*	12.50%
Swiss Group and Associates	10.00%
Ruffer LLP	7.00%
Franklin Advisers, Inc.	6.00%
Pierre Lasseonde	5.33%
Konwave AG	5.33%
Dundee Goodman Merchant Partners	5.00%
Merk Investments LLC	4.00%
Earthlabs	2.70%
Orano Cycle SA	1.50%
Carl Holm Holdings	1.50%
AIMS Asset Management Sdn. Bhd.	1.00%

* Includes management DSU's and performance related options

Capitalization Summary

Share Price (September 20, 2024)	C\$0.95
Basic Shares Outstanding	306.1M
Fully Diluted	308.7M
Basic Market Capitalization	C\$290.8M
Cash (February 29, 2024)	C\$11.2M

SXG Proposed Merger with Mawson and Dual Listing

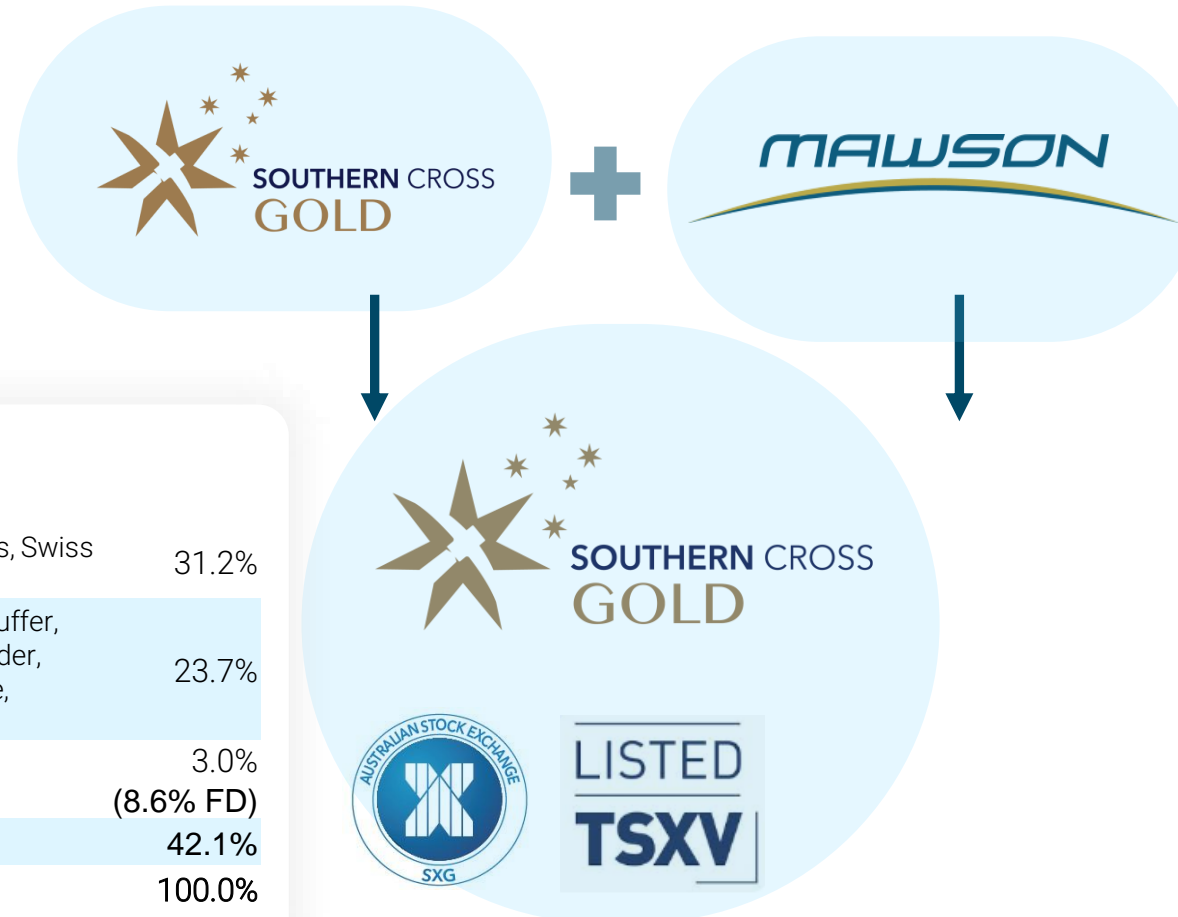
2 Clear Objectives

- 1 Consolidate Ownership of Sunday Creek
- 2 Dual listing of Sunday Creek

Look through Cap Table*

HNW (Springtide Capital, Firelight Investments, Swiss private bank clients, others)	31.2%
Institutions (Franklin Templeton, Konwave, Ruffer, Merk, Earthlabs, SG Hiscock, CQS, Ixios, Schroder, Mackenzie, Invesco, US Global, Earth Resource, Serafin, Kaplan, Wincrest, Sprott)	23.7%
Board and Management	3.0% (8.6% FD)
Other	42.1%
TOTAL	100.0%

* Indicative



Summary

- Simplify capital structure to reflect SXG structure
- Broader access to capital markets
- Institutional support
- Lower cost of capital
- Purchase 1:1 basis
- Tax rollover relief
- Southern Cross Gold Ltd name remains
- Experienced Australian Team remain (management and board)
- Shareholders to vote
- Mawson before merge only left with SXG shares
- Complete mid Nov 2024

Directors and Management

Directors

Noora Ahola
Environmental



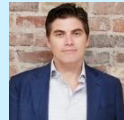
Bruce Griffin
Strategy/Technical



Michael Hudson
Geologist



Philip Williams
Corporate Finance



Management

Michael Hudson
Interim CEO and Executive Chairman
30 yrs Geology, Capital Markets

Noora Ahola
Environmental Director
12 yrs Finnish Env. Admin.

Nicholas Mead
Corporate Development

Mariana Bermudez
Corporate Secretary

Tapani Hyysalo
Chief Operating Officer

Nick Demare
CFO

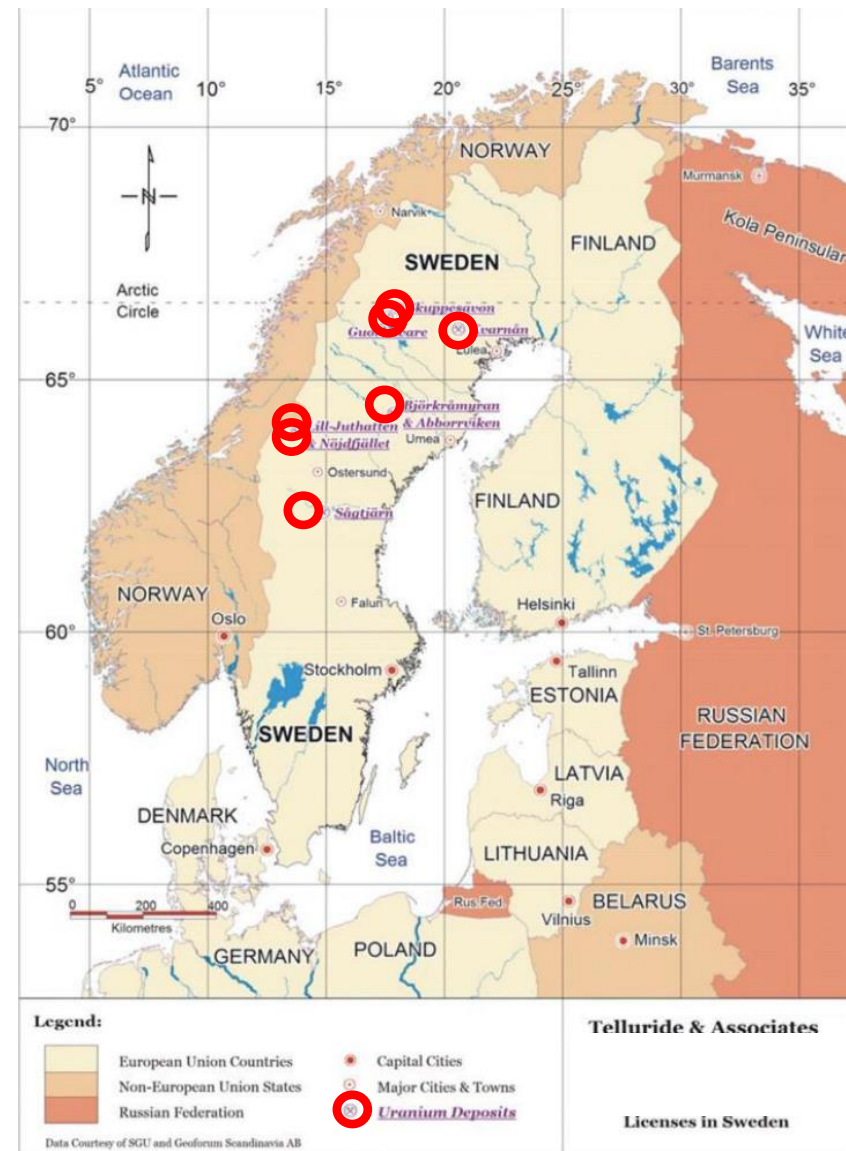
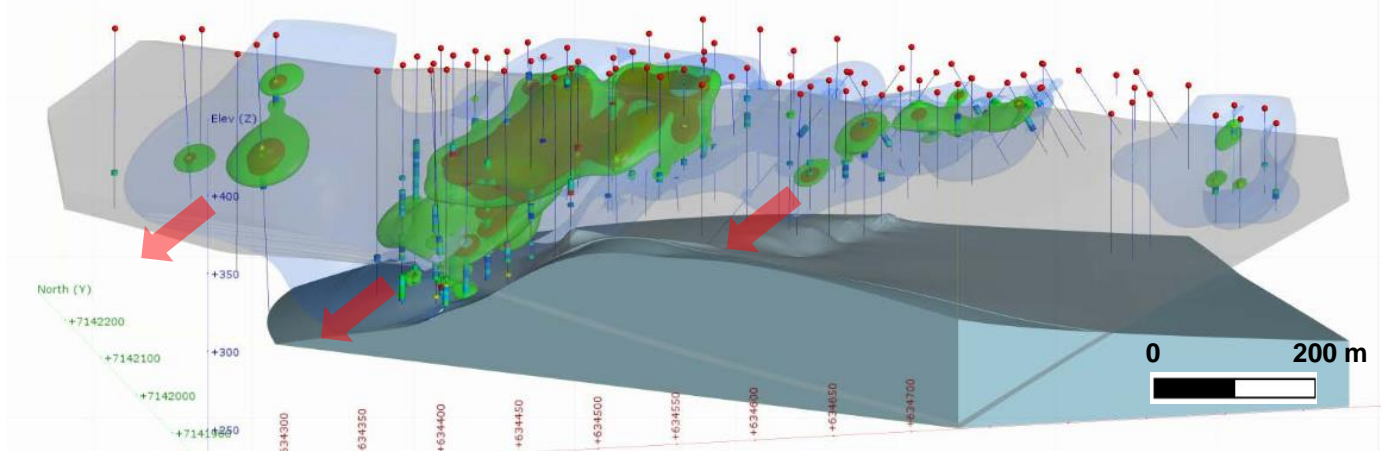
Mawson Swedish Uranium – 100% spin out SUA Holdings Ltd

First time consolidation of all Swedish hard rock uranium resources in non-government hands,

- Combined 22.7Mlbs and all expandable, 100% Mawson
- Massive optionality to potential government policy change on U exploration, already bipartisan support in a changed Europe including nuclear policy

PROJECT	HOLES	TONNES	GRADE	M lb's	STATUS	AREA	COMMENT
LILLJUTHATTEN:	99 DDH	0.78 M t @	0.240 % U3O8	4.2	43-101	Hotagen	Claim granted
KLÄPPBÄCKEN:	56 DDH	1.94 M t @	0.080 % U3O8	3.3	43-101	Hotagen	Claim granted
NÖJDFJÄLLET:	64 DDH	0.76 M t @	0.068 % U3O8	1.1	43-101	Hotagen	Claim granted
BJÖRKRAMYRAN:	87 DDH	1.33 M t @	0.100 % U3O8	3.3	43-101	Asele	Claim granted
SKUPPESAVON S:	54 DDH	0.98 M t @	0.080 % U3O8	1.8	43-101	Arvidsjaur	Claim granted
PLEUTAJOKK:	161 DDH	1.93 M t @	0.120 % U3O8	5.3	43-101	Arvidsjaur	Claim granted
KVARNÅN:	108 DDH	1.94 M t @	0.086 % U3O8	3.7	43-101	Boden	Claim granted

Bjorkramyran – Leapfrog Model



Mawson Swedish Gold JV

>7 Moz produced within 22 km of project

- Outcropping gold – rare in the Nordics. Never drilled prior to Mawson. Year-round drilling access. Sheeted-quartz-vein system, arsenopyrite-bearing, hosted in mafic dyke

High grades in maiden drilling

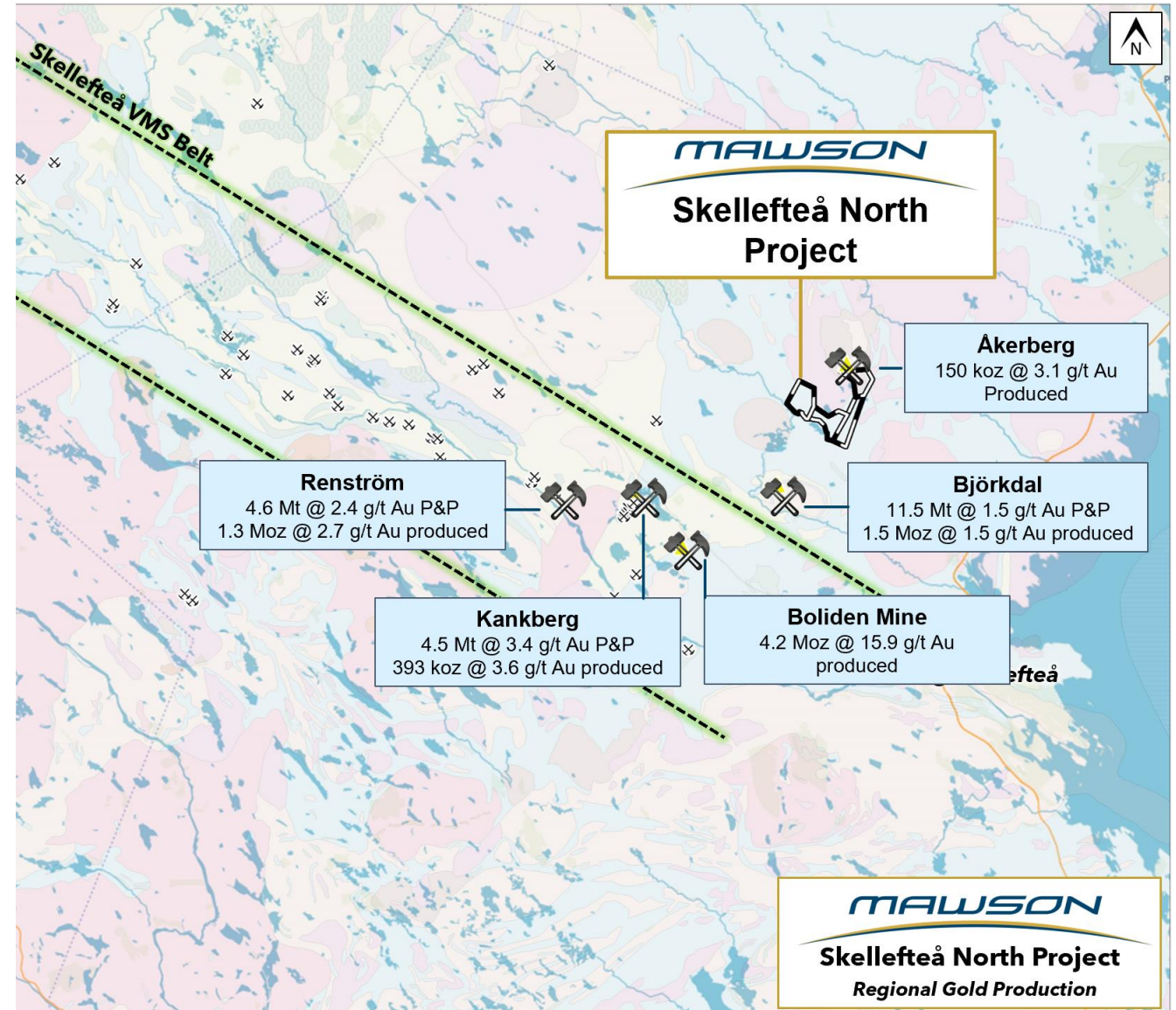
- 1.8 m @ 28.4 g/t Au in 2nd ever drill hole
 - including 0.4 m @ 132 g/t Au, both from 82 m
- 300 m strike of structurally controlled gold system defined by drilling. Visible gold in 3 of 6 holes

Next steps

- High resolution ground magnetics and surface geochemical sampling to delineate more structure.
- Target drilling to follow up high grades

Earning in up to 85%

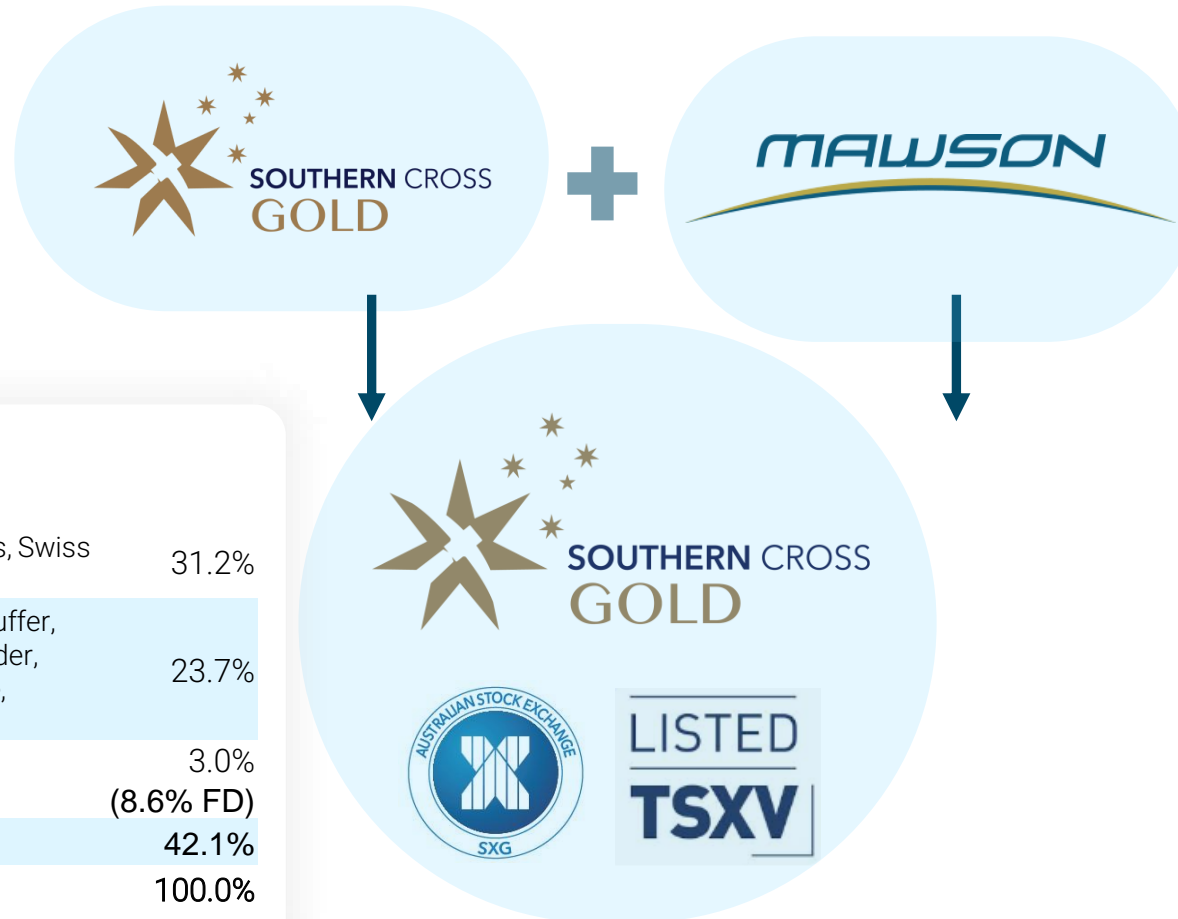
- C\$3m spend in 4 years for 75% (from Jan 2022)
- PFS within 10 years for 85%



SXG Proposed Merger with Mawson and Dual Listing

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Exploration and Mining History



History

- 1850s - Alluvial mining
- 1860s - Surface mining to 30m
- 1880s - Shaft mining to 100m, 1890s to 180m
- Early 1900s – cyanide
- WW1 – Open by Imperial munitions act - antimony
- 1960s Eastern Prospectors – few drill holes
- 1980s CRA/BHP
- 1986 – mid 1990’s, Ausminde - 29 RC drill holes totalling 960 metres;
- 2008 - Beadell Resources 30 RC holes with 7 diamond drill tails – oxide focus

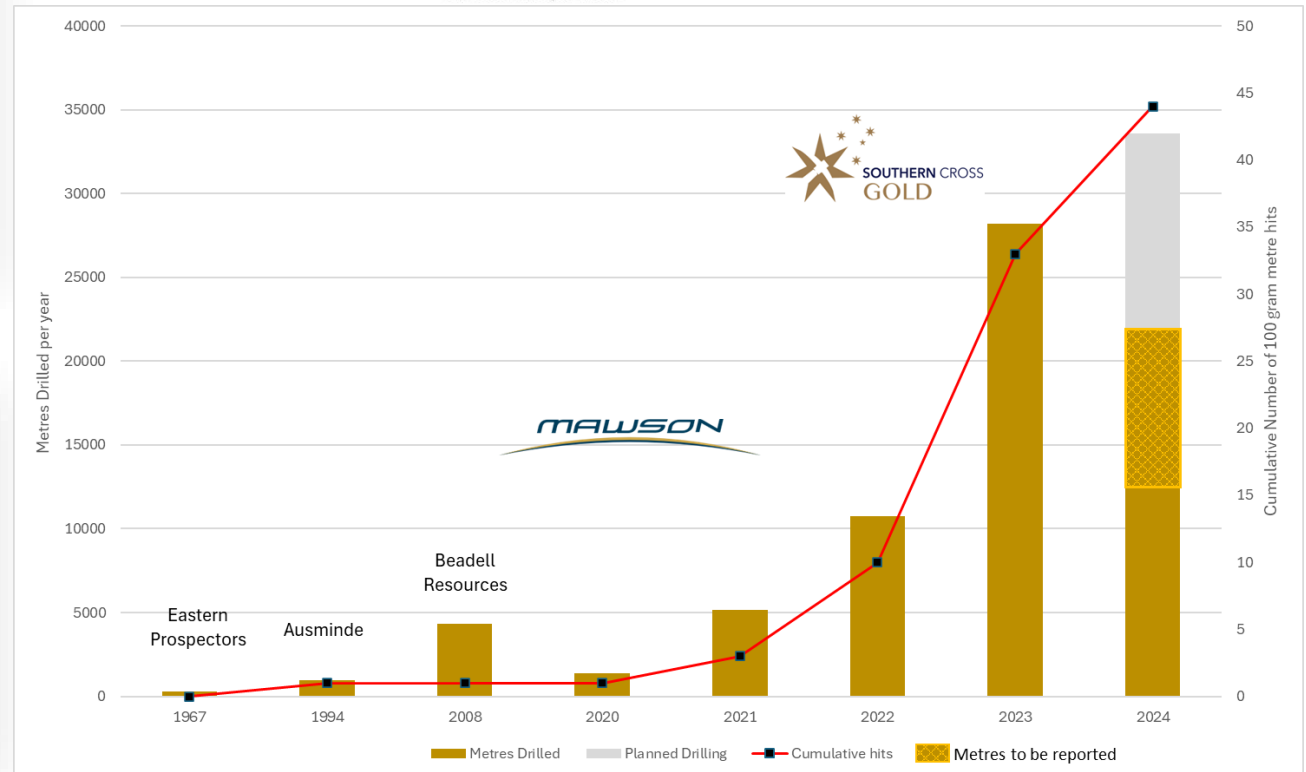


Exploration

- Exploration has accelerated year-on-year
- 2021 was the first year with an individual +100 g/t Au assay interval
- 2023 included 28 individual Au assays +100 g/t Au and 6 individual Au assays +1,000 g/t Au.
- 2024 to date has 25 individual Au assays +100 g/t Au and 2 individual Au assays +1,000 g/t Au from 19 drillholes reported.



The Golden Dyke Mine



Database Analysis: Grade vs Width

The best intersections on the project have been drilled recently

Top 10 intersections at Sunday Creek

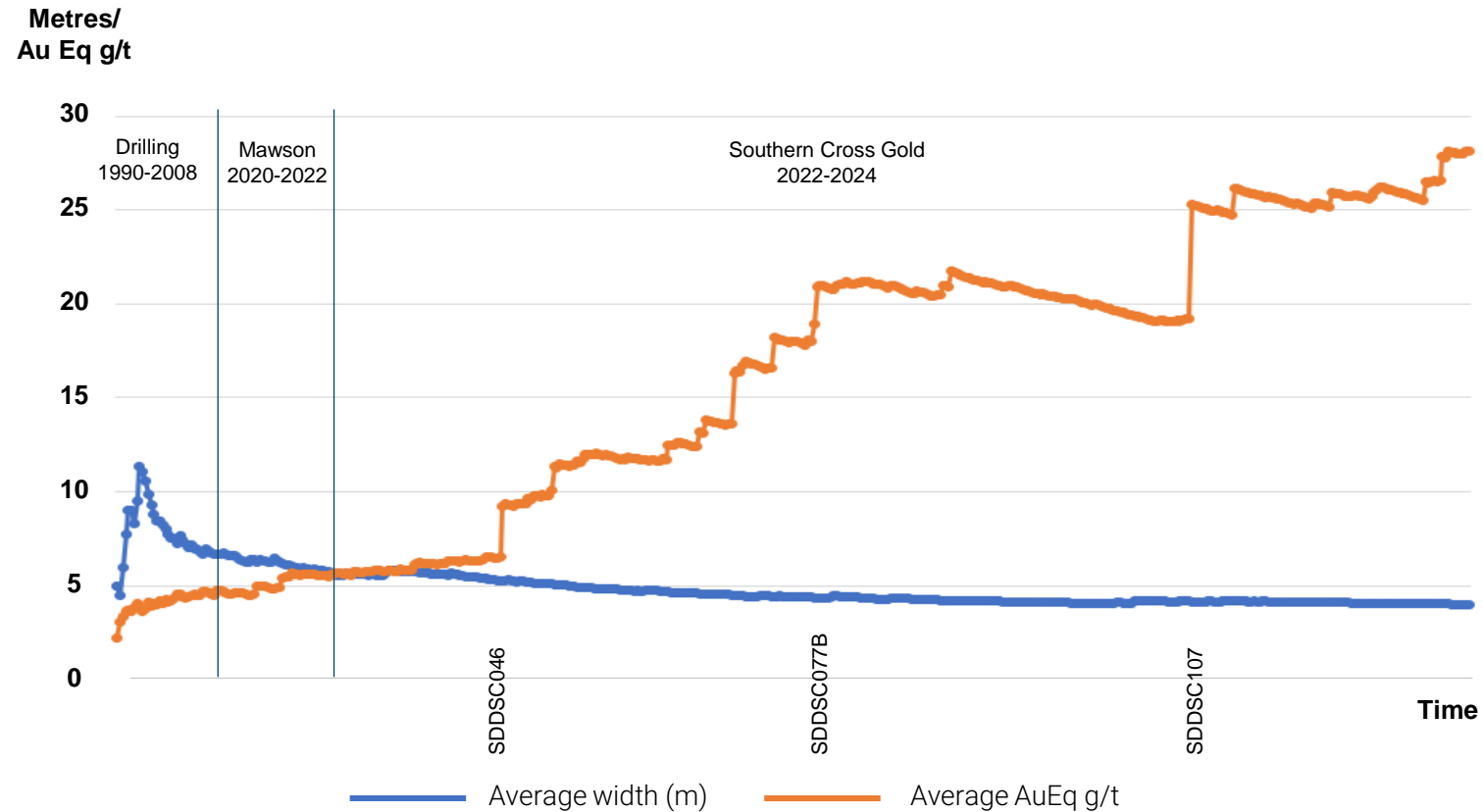
Date`	Hole-ID	From (m)	To (m)	Length (m)	Au g/t	Sb%	AuEq g/t	AuEq g/t *m
5-Mar-24	SDDSC107	684.3	685.4	1.0	2,318.4	0.3	2,318.9	2,389
5-Sep-23	SDDSC77B	737.1	740.7	3.6	391.9	0.8	393.4	1424
9-Nov-23	SDDSC091	430.0	450.0	20.0	62.7	0.5	63.7	1274
14-Dec-23	SDDSC092	681.6	684.9	3.3	267.8	1.8	271.1	889
23-Oct-23	SDDSC082	417.4	419.0	1.6	500.3	0.1	500.5	801
13-Jun-24	SDDSC118	1120.4	1124.0	3.6	124.8	0.0	124.8	449
13-Jun-24	SDDSC118	555.7	556.4	0.7	604.0	0.0	604.0	441
23-Oct-23	SDDSC082	413.6	415.4	1.7	230.6	9.9	249.1	429
5-Mar-24	SDDSC107	566.9	576.0	9.1	39.1	0.6	40.2	368
4-Oct-22	SDDSC046	187.5	201.8	14.3	20.5	2.6	25.4	363



SDDSC107 from 684.7 m within assayed interval 1.0 m @ 2319 g/t AuEq (2318.4 g/t Au, 0.3 % Sb)

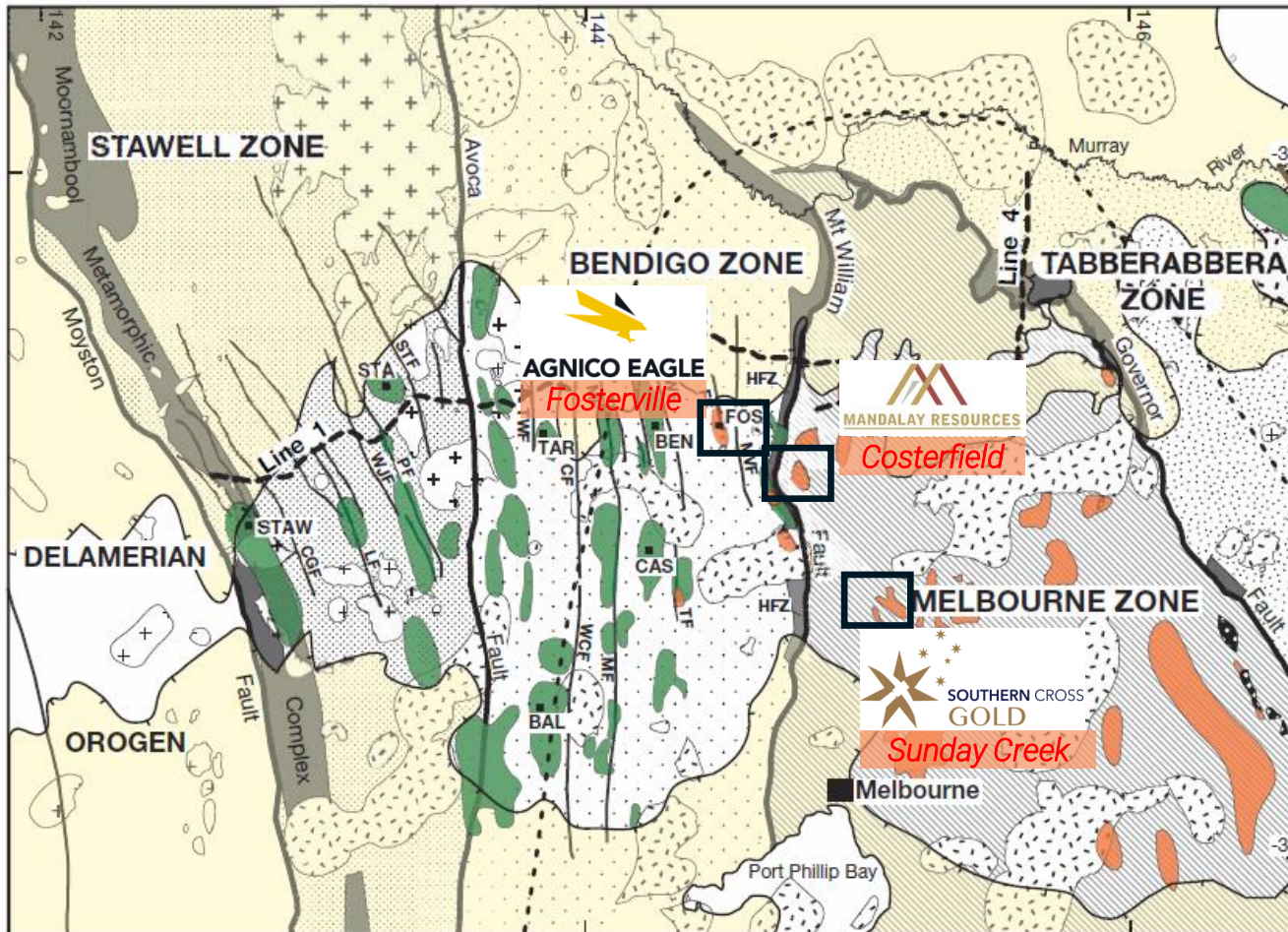
*AuEqgtm variations due to rounding

AuEq g/t & Width (m) (2 m @ 1.0 g/t Au Lower Cut) vs time



35,456 drill hole assay results
 All calculations 2 m @ 1 g/t Au lower cut, > 5g/t*m AuEq

Regional Setting



-  Cenozoic cover rocks
-  Late Devonian granite
-  Early Devonian granite
-  Ordovician to Devonian sedimentary rocks (Melbourne Zone)
-  Ordovician to Silurian sedimentary rocks (Tabberabbera Zone)
-  Ordovician turbidites (Bendigo Zone)
-  Cambrian turbidites (Stawell Zone)
-  Cambrian mafic volcanic rocks
-  Cambrian calc-alkaline volcanic rocks (upper layer of Selwyn Block)
-  Goldfields formed in 380 - 370 Ma event
-  Goldfields formed in 440 Ma and 420 - 400 Ma events

Willman et al., 2010

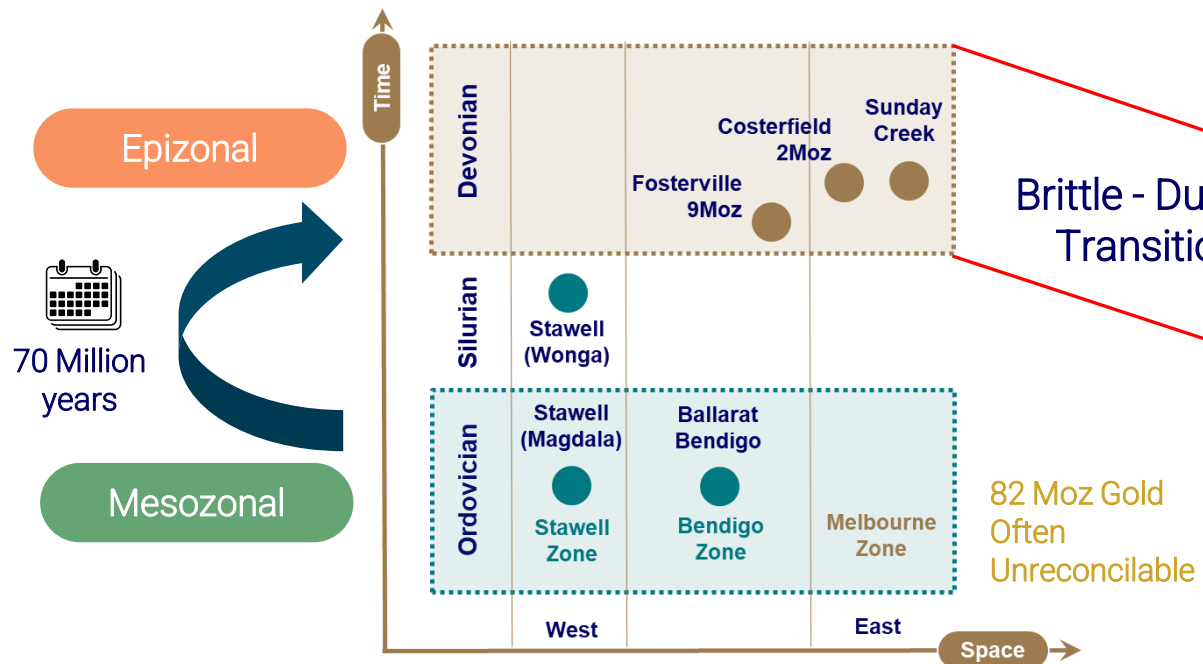
100 km

Mesozonal
character

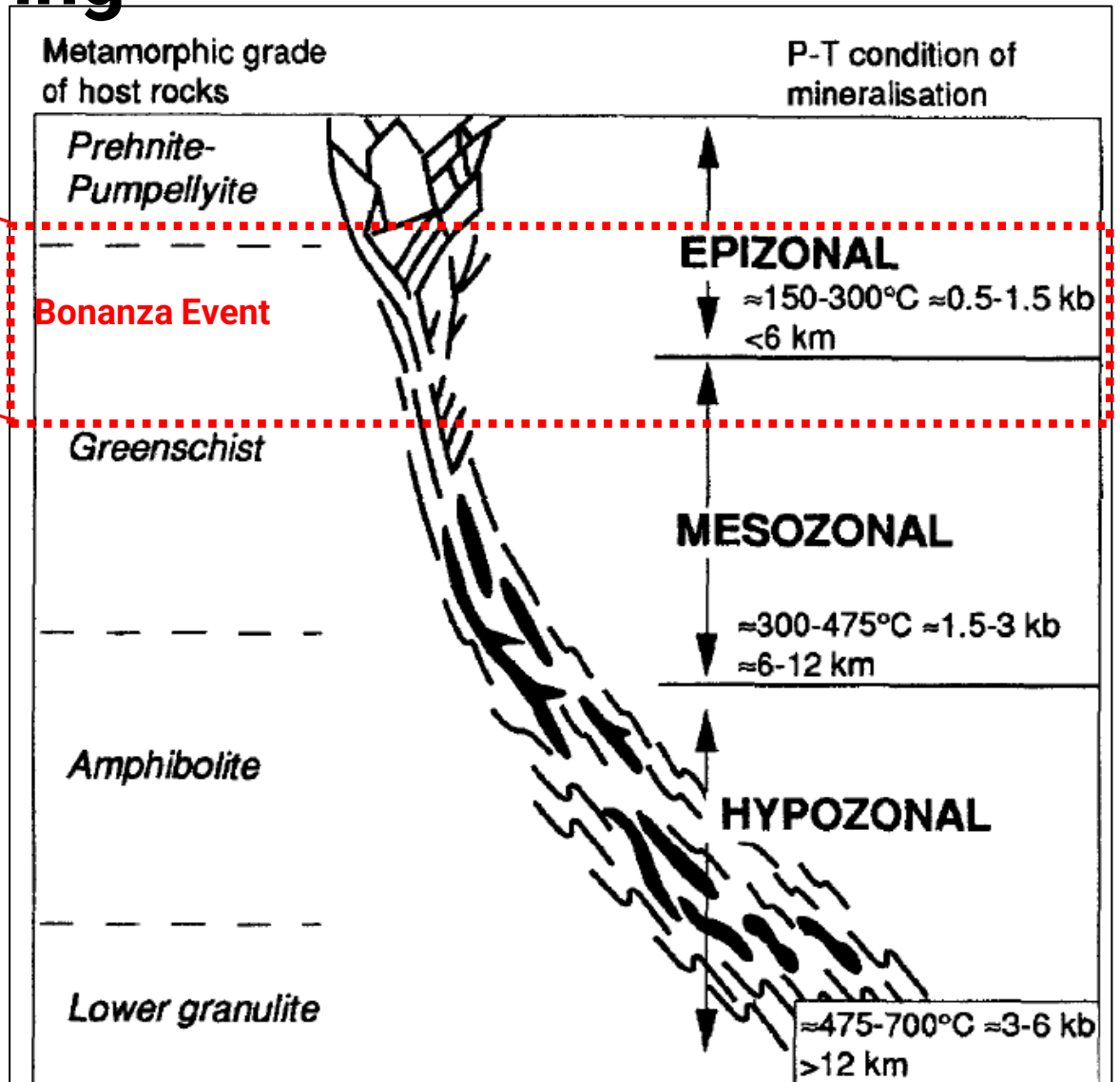
Sb-As bearing, mainly
epizonal character



Victoria: A Gift That Keeps on Giving



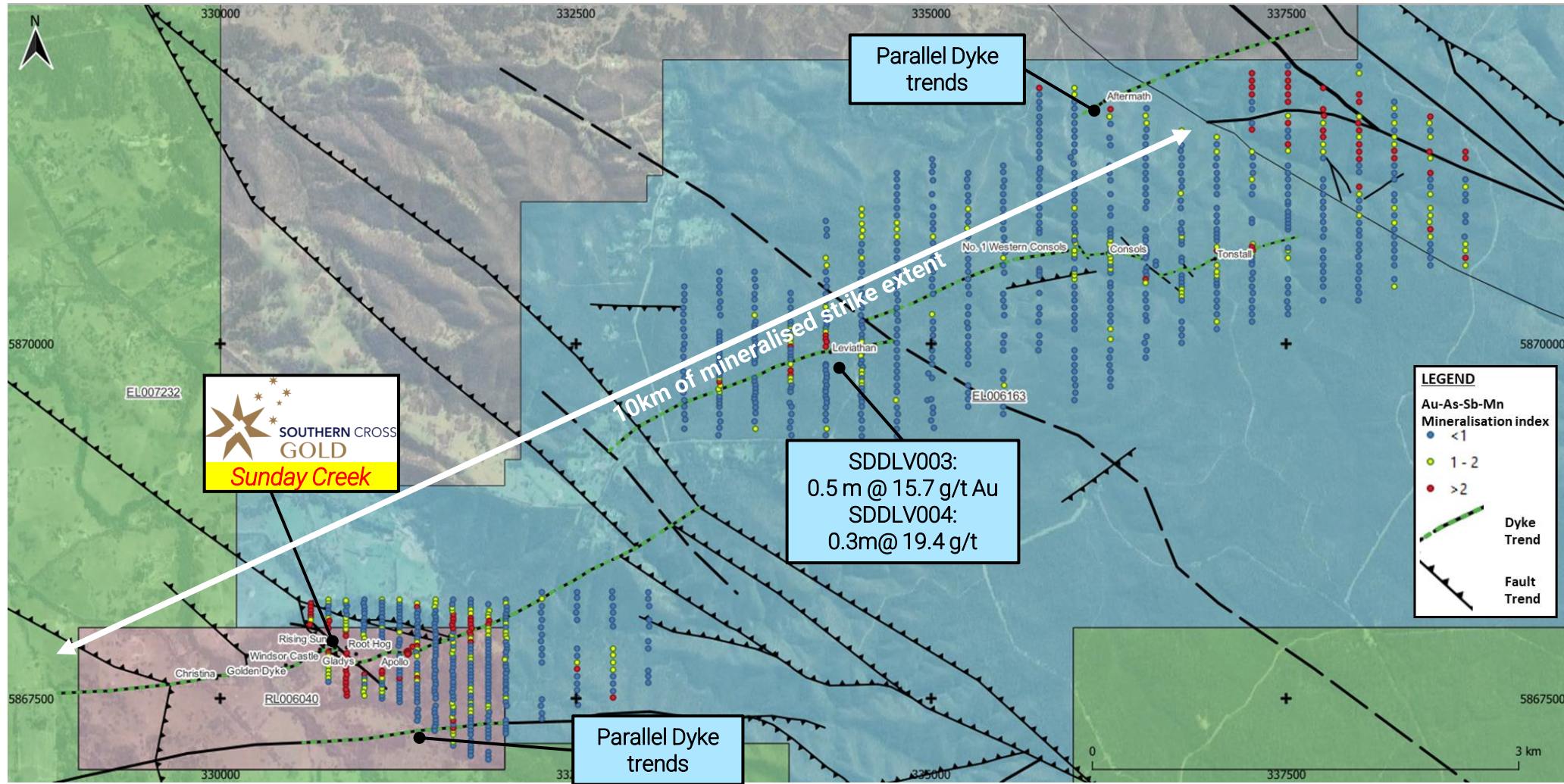
70 Million years



Gebre-Mariam et al., 1995

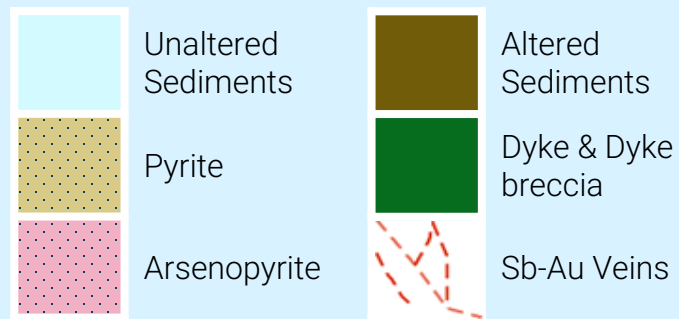
Regional Trends

- Clear geochemical anomalies can be identified from a combined trace element additive index using Au, As, Sb and Mn.
- Parallel dyke trends identified in outcrop and historic mining occurrences.

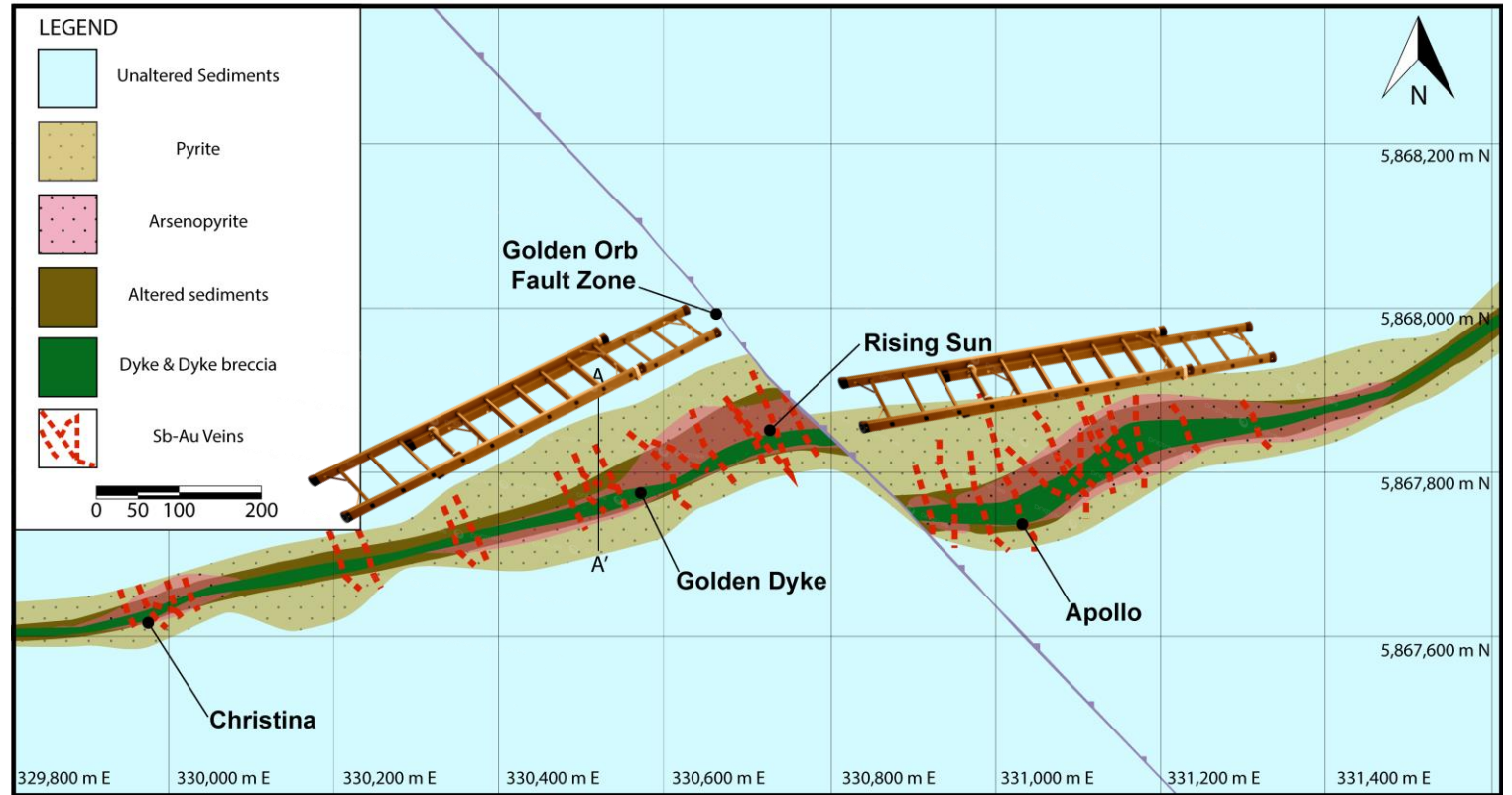


Schematic Plan View Main Drill Area – The Golden Ladder

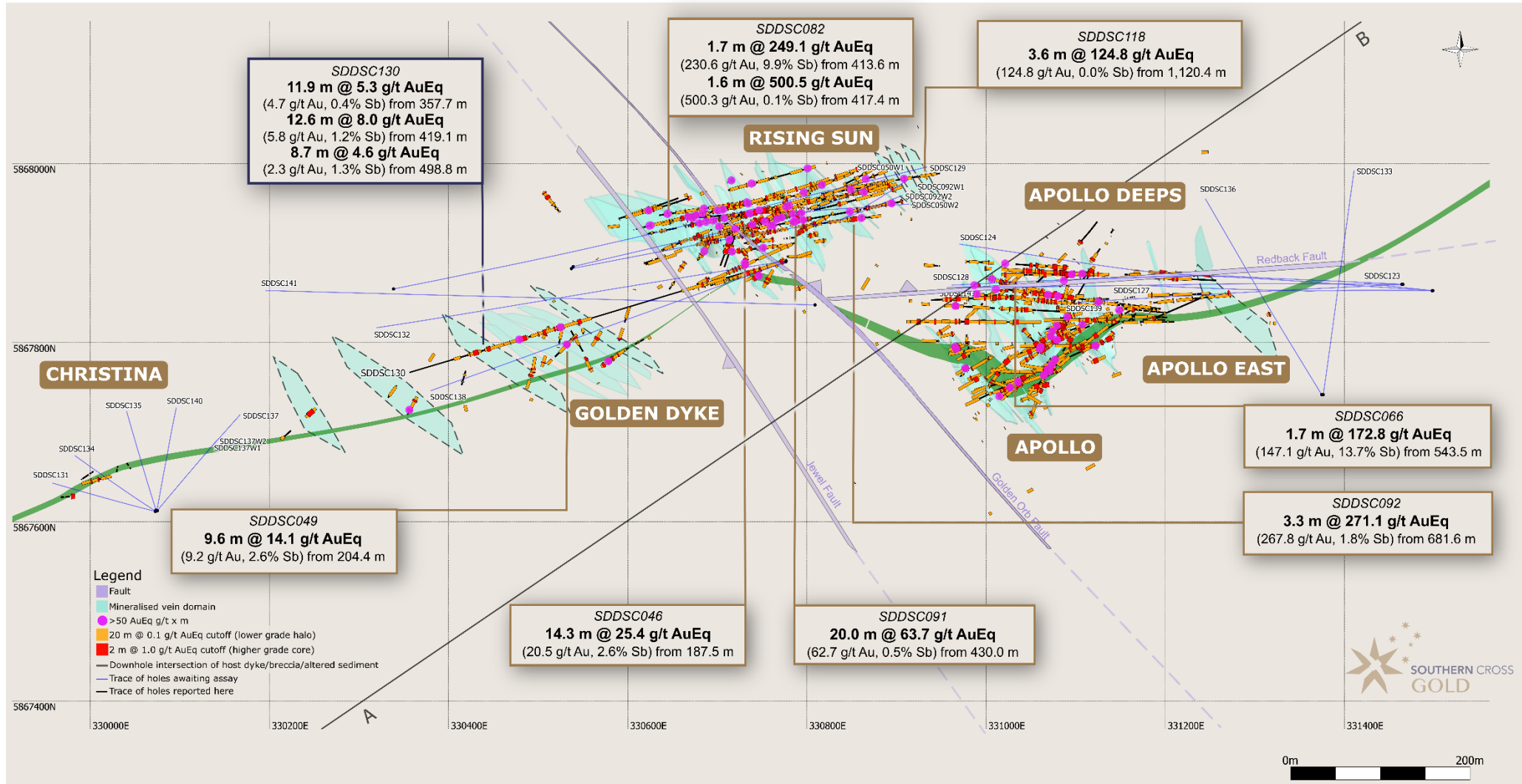
- Ladder rails extend over 10km of strike. Core area drilled over 1km
- “Rungs” extend from surface to 1km depth, Each “rung” 20-100m long, Apollo av. width 3.8m (median 3.4m), Rising Sun av. width 2.7m (median 2.3m), max 10.9m
- 50 “rungs” identified to date
- Continuity informed by structural data, geostats (CV<2), geological likeness, predictability and 50 yr mining



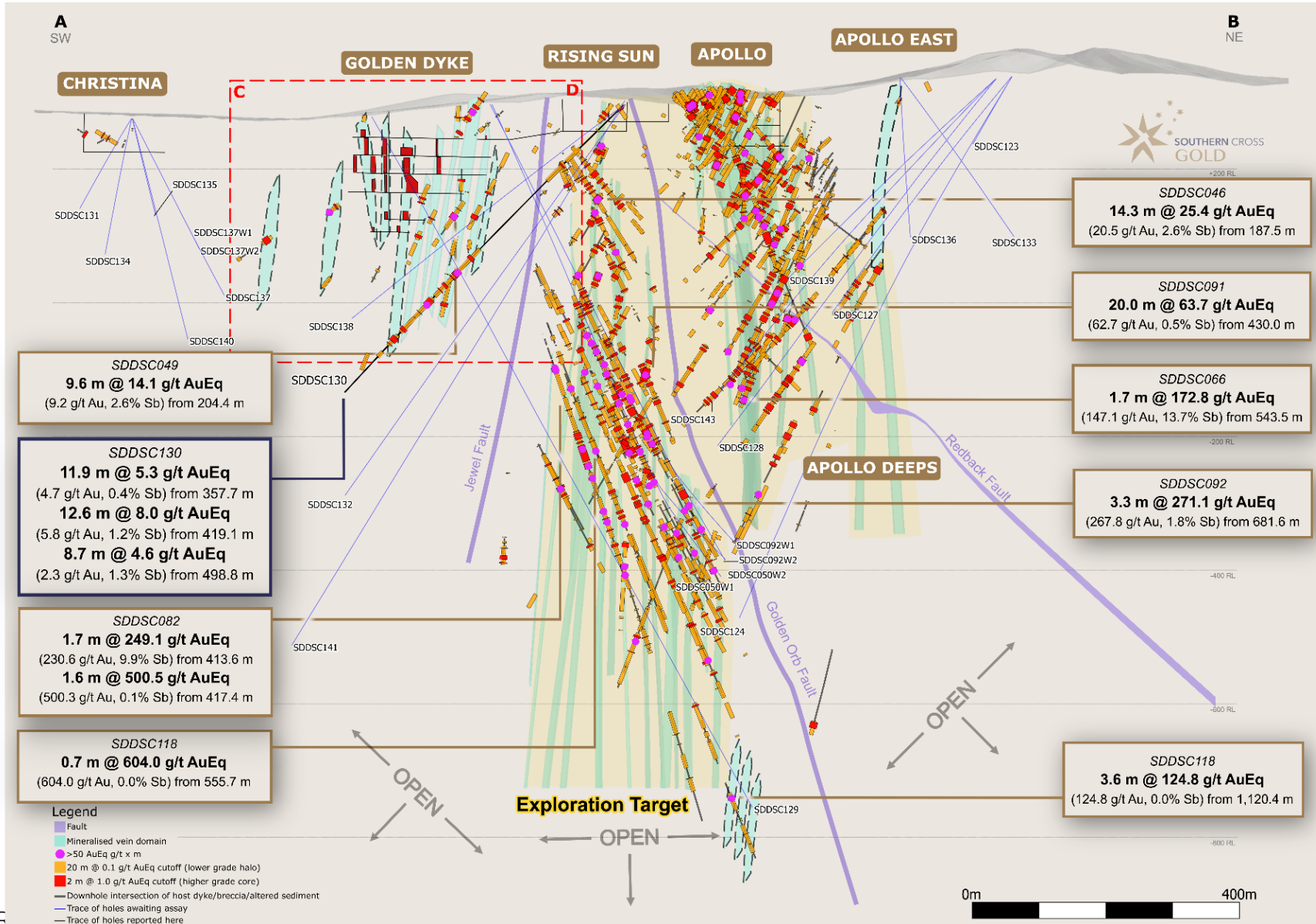
Schematic Plan View



Plan View Main Drill Area



Long Section View Main Drill Area

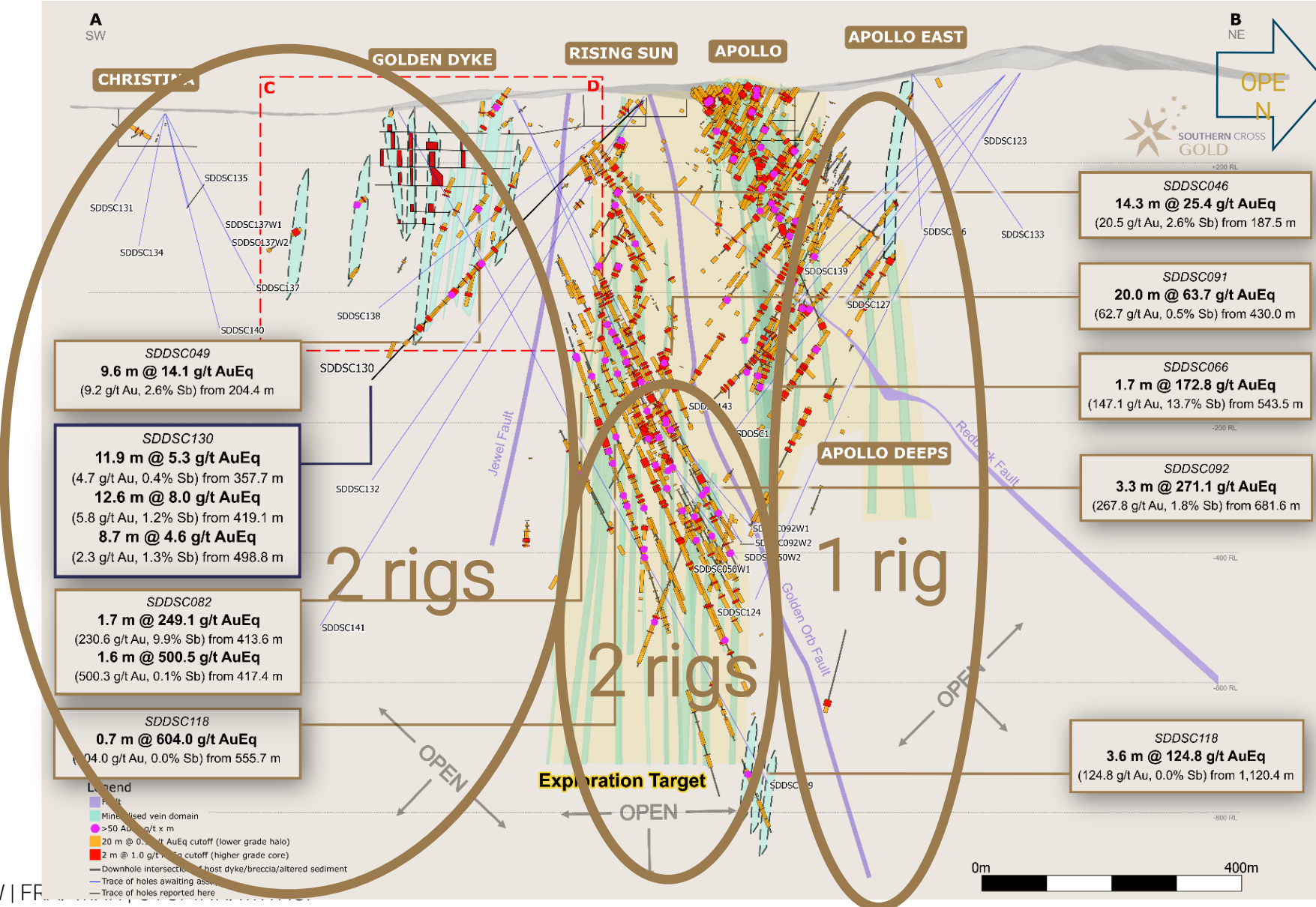


Maiden Exploration Target

4.4 - 5.1 million tonnes grading at 7.2 g/t AuEq to 9.7 g/t AuEq for 1.0Moz AuEq to 1.6Moz AuEq

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Long Section View Main Drill Area and Drilling Focus



1 rig
Exploration
October '24

Maiden Exploration Target for Sunday Creek
4.4 - 5.1 million tonnes grading at 7.2 g/t AuEq to 9.7 g/t AuEq for 1.0Moz AuEq to 1.6Moz AuEq

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

SDDSC049
9.6 m @ 14.1 g/t AuEq
(9.2 g/t Au, 2.6% Sb) from 204.4 m

SDDSC130
11.9 m @ 5.3 g/t AuEq
(4.7 g/t Au, 0.4% Sb) from 357.7 m
12.6 m @ 8.0 g/t AuEq
(5.8 g/t Au, 1.2% Sb) from 419.1 m
8.7 m @ 4.6 g/t AuEq
(2.3 g/t Au, 1.3% Sb) from 498.8 m

SDDSC082
1.7 m @ 249.1 g/t AuEq
(230.6 g/t Au, 9.9% Sb) from 413.6 m
1.6 m @ 500.5 g/t AuEq
(500.3 g/t Au, 0.1% Sb) from 417.4 m

SDDSC118
0.7 m @ 604.0 g/t AuEq
(604.0 g/t Au, 0.0% Sb) from 555.7 m

SDDSC046
14.3 m @ 25.4 g/t AuEq
(20.5 g/t Au, 2.6% Sb) from 187.5 m

SDDSC091
20.0 m @ 63.7 g/t AuEq
(62.7 g/t Au, 0.5% Sb) from 430.0 m

SDDSC066
1.7 m @ 172.8 g/t AuEq
(147.1 g/t Au, 13.7% Sb) from 543.5 m

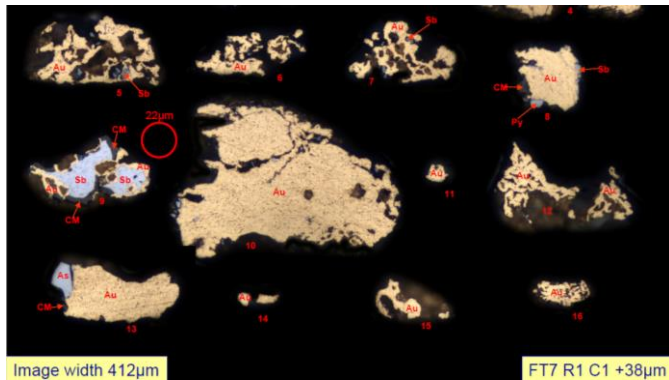
SDDSC092
3.3 m @ 271.1 g/t AuEq
(267.8 g/t Au, 1.8% Sb) from 681.6 m

SDDSC118
3.6 m @ 124.8 g/t AuEq
(124.8 g/t Au, 0.0% Sb) from 1,120.4 m

Metallurgy

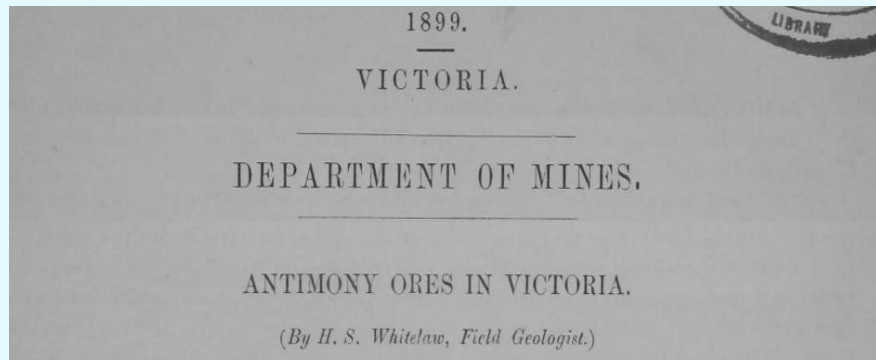
Non-refractory, simple gravity-flotation flow sheet

Preliminary Metallurgical Test Work



- Utilized Costerfield flow sheet
- Mineralogical investigations demonstrated a high proportion of non-refractory native gold (82% - 84%).
- Gravity (18-33%) with bulk flotation resulted in 93.3% - 97.6% recovery of gold.
- Flotation alone resulted in 88.9% - 95.0% recovery of gold in an antimony-gold concentrate:
 - Grading 32% - 52% Sb (87.1% - 93.8% recovery)
 - 81.4 g/t – 313.6 g/t Au (40% of feed gold) with low to moderate arsenic contents (0.4% and 2.6%)
 - Opportunities to blend or float sulphide concentrate
 - 96% - 98% of the contained gold was native gold
- Next Steps:
 - Optimize for gold into gravity and minimizing As into Sb-Au con (blending, sequential flotation)

Antimony – Yesterday’s and Today’s Critical Metal



Historically and economically, antimony is the second most important metallic commodity in Victoria after gold.



The Victoria gold mining industry practically closed at the onset of WW1. Except antimony, mandated by the Imperial Government under the Munitions Act, 1915 to ship concentrates to the St. Helens Smelting and Refining Company in the UK

The Critical Minerals Institute Identifies the 14 Most Elusive Critical Minerals in the World and Launches New Website

📅 January 18, 2023(<https://criticalmineralsinstitute.com/2023/01/18/>)

📰 News Releases (<https://criticalmineralsinstitute.com/category/news-releases/>)



- | | | |
|------------------|-----------------------------|--|
| 1. Antimony (sb) | 6. Indium (In) | 11. Rare Earth Elements – of 17 REEs: neodymium, praseodymium, dysprosium, Terbium |
| 2. Bismuth (Bi) | 7. Lithium (Li) | 12. Tantalum (Ta) |
| 3. Cobalt (Co) | 8. Magnesium (Mg) | 13. Tungsten (W) |
| 4. Gallium (Ga) | 9. Niobium (Nb) | 14. Vanadium (V) |
| 5. Graphite (C) | 10. Platinum group of metal | |

Location, Location, Location: Positioning for Development

The company is actively de-risking the project through pre-development activities to be in an optimal position for design, feasibility studies and permitting

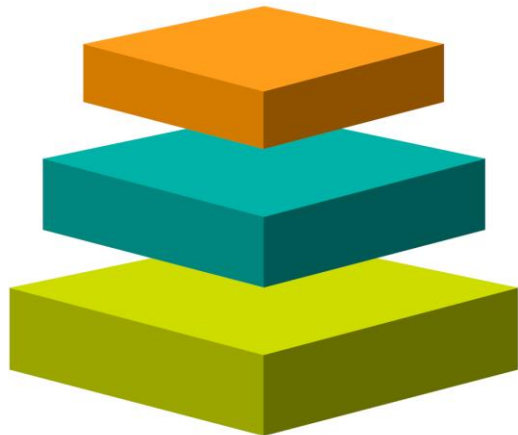


Positioning For Development with Victoria Open for Business

Our primary focus is to target grade, build volume and demonstrate regional scale, however the company is actively de-risking the project through pre-development activities to be in an optimal position for design, feasibility studies and permitting

Daniel Thompson, Director, Resources Victoria Approvals Coordination, July 15, 2024

Session overview



VICTORIA IS OPEN FOR BUSINESS

Outline of Government initiatives that aim to enable a thriving earth resources sector in Victoria

APPROVALS COORDINATION

A new team dedicated to provide support for resources sector proponents and maximise their chances of success

INDUSTRY SUPPORT SERVICES

Resources businesses like SXG are being actively supported along their development journeys

OFFICIAL

3

Summary

The Victorian Government is committed to enable a thriving earth resources sector

1

2

RVAC provides dedicated support to maximise proponents' chances of success

3

SXG's Sunday Creek opportunity meets all the criteria to receive full RVAC assistance

4

RVAC has already helped SXG on multiple fronts of its resource development journey

OFFICIAL

10

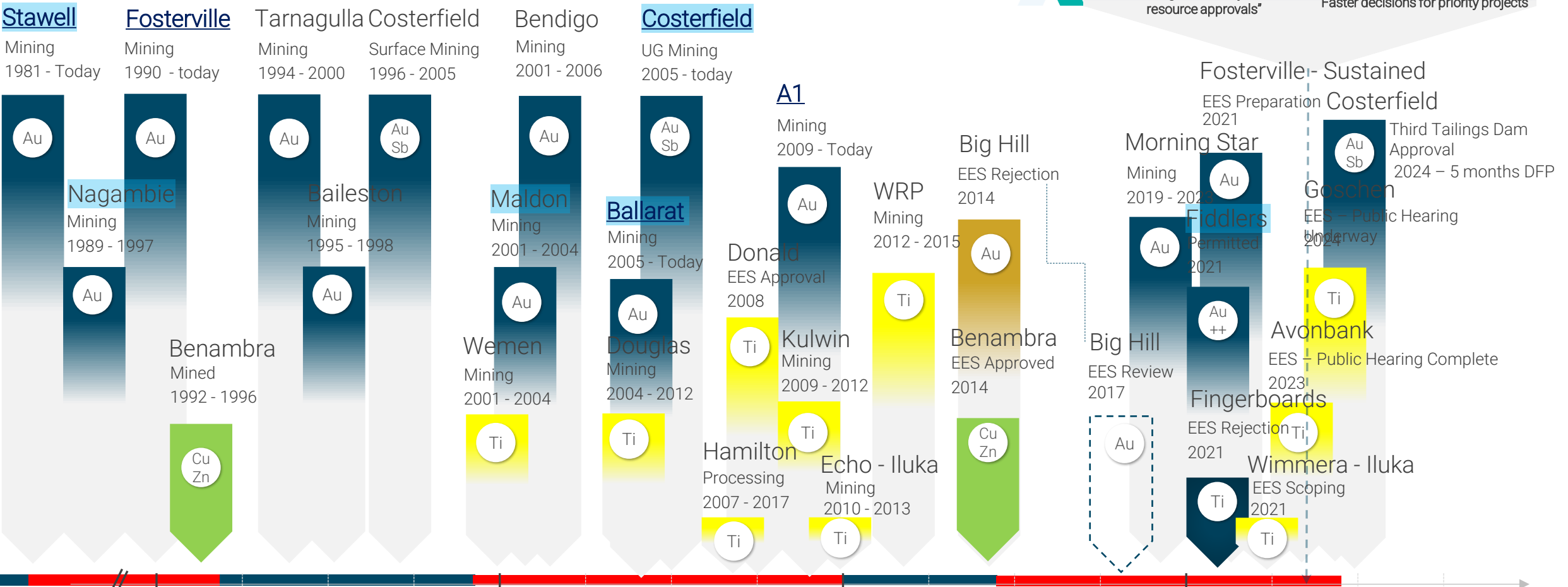
Victorian Sustained Mine Permitting and Development

5 Gold Mines Operating Today

VICTORIAN GOVERNMENT INITIATIVES

Approvals Coordination
"A\$23.3m to drive investment by removing uncertainty around resource approvals"

Development Facilitation Program ("DFP")
"Faster decisions for priority projects"



1990 2000 2010 2020 2025

Permitting Pathways in Victoria

1 Municipal 2 DFP 3 EES

Operating Mines Today

■ Labour
■ Liberal
■ Gold
■ Mineral Sands
■ Base Metals

TSXV: MAW | FRA: MXR | OTC/PINK: MWNSF

<https://resources.vic.gov.au/about-us/our-role/resources-victoria-approvals-coordination>
<https://wcsecure.weblink.com.au/pdf/SXG/02669418.pdf>
<https://www.planning.vic.gov.au/planning-approvals/development-facilitation-program>



SXG People



Locally based staff – living in the communities in which they work



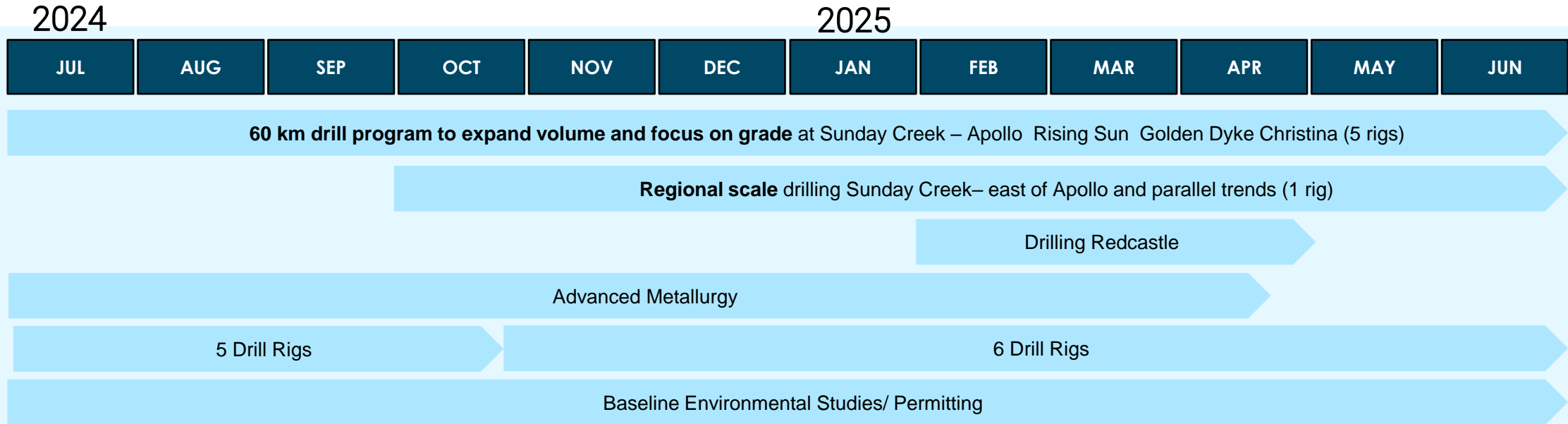
Australian based board – focused on creating an ethical, shared value company with strong ESG credentials that employees and investors can be proud of



Strong relationships: Community Reference Group, Shire, Taungurung Lands and Waters Council, State and Federal Government



Aggressive Exploration Program – Staying on the Lasso Curve



Drilling plan has 3 clear objectives that will have the largest emphasis over the next six months

Demonstrate grade, demonstrate volume, demonstrate scale



5 diamond drill rigs

Aim to increase rigs each quarter, 10km per rig p.a., drill cost A\$200/m incl assays



Plan to drill 60 km now to Sept 2025

Aim to Create SXG as the Highest Margin Gold Business Globally



Highest hit rate globally, grade increasing at depth:

- 45 intersections > 100 AuEq g/t x m from 58 km drilling
- 455.3 m @ 7.2 g/t Au including 1.0 m @ 2,318 g/t Au
- 331.5 m @ 6.8 g/t Au including 13.1 m @ 91.7 g/t Au



Free milling gold, 20% antimony by-product (defence critical)



Large exploration upside, only 3% of trend tested



130 drill holes for 56 km reported to date, 60 km over next year



Seasoned discovery team focussed on value creation per share



Supportive shareholders to underpin value creation lifecycle

- SXG cash \$13.4 m (31 May '24)
- 133.3 ha of freehold land, three properties



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