

NEWS RELEASE

October 9, 2024

## SXG Commences Regional Geophysical Survey Over 6 km Strike

**Vancouver, Canada — Mawson Gold Limited** (“Mawson” or the “Company”) (TSXV:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces Southern Cross Gold Ltd. (“Southern Cross Gold” or “SXG”) has initiated a regional scale induced polarization (“IP”) geophysical survey at the 100%-owned Sunday Creek Gold-Antimony Project in Victoria (Figure 3).

### Highlights:

- A large-scale induced polarization (“IP”) geophysical survey has commenced at the Sunday Creek Project with a view to define regional drill targets outside the core drill area.
- The IP survey extends over 12 km<sup>2</sup> and covers 6 km strike of the dyke and altered sediment hosted gold mineralized trend to cover significant historical mining areas including Tonal, Leviathan, Consols and Aftermath.
- IP geophysics is a key exploratory tool at Sunday Creek as it successfully maps the gold-antimony mineralized host sequence due to the higher amount of pyrite present as a halo around the vein sets and main trend. The pyritic halo is up to several hundred metres wide in areas around Apollo and Rising Sun and is a near 1:1 correlation with higher chargeability shells (Figure 2).
- Previous regional drilling up to 8 km along strike from the main drill area at Sunday Creek confirmed the presence of the same dyke breccia host and crosscutting high grade gold-bearing veins as currently being drilled within the main mineralized zone.
- Five drill rigs are operating at site, with 22 diamond drill holes currently being processed and analyzed with an additional 5 holes in progress.
- Mawson owns 96,590,910 shares of SXG (48.7%), valuing its stake at A\$298.5 million (C\$274.7 million) based on SXG’s closing price on October 8, 2024 AEDT.

**Michael Hudson, Mawson Interim CEO and Executive Chairman, states:** *“While we have five drill rigs constantly expanding and refining the core drill area over a 1.2 km strike between Christina to Apollo at Sunday Creek, we must always keep our eye on the other 90% of the 11 km mineralized trend that has only seen a fraction of the drilling focus to date.*

*“This IP survey, along with earlier soil sampling and mapping (that coincides with historic mining) is the next step to derisk the regional trend. The survey will help define drill targets for a sixth drill rig that will be dedicated to regional exploration. This rig is expected to be mobilized during November. In the meanwhile we are extremely excited to see what the IP survey may uncover along our regional trend.”*

A large induced polarization (“IP”) geophysical survey has commenced at the Sunday Creek Project. The aim of the program is to cover the significant historical occurrences and associated soil geochemical anomalies at Tonal, Leviathan, Consols and Aftermath with a view to defining regional drill targets at the project. The survey will test over 6 km of dyke and altered sediment strike extent, covering a 12 km<sup>2</sup> footprint of multiple prospective trends along the same mineralized structure from the main drill area at the 100%-owned Sunday Creek Project in Victoria (Figure 1).

IP has been a successful exploratory tool used at Sunday Creek due to the high amount of pyrite present as a halo around the vein sets and main trend. The pyritic halo is up to several hundred metres wide in areas around Apollo and Rising Sun and is a near 1:1 correlation with higher chargeability shells (Figure 2). Additionally to the chargeability targets, low resistivity shallow targets form above the weathered sulphidic halo.

Previous regional drilling (ASX Release 12th October 2023) up to 8 km along strike from the main drill area at Sunday Creek confirmed the presence of the same dyke breccia host and crosscutting high grade gold-bearing veins as currently being drilled within the main mineralized zone. These results were commensurate with the very early drilling undertaken in what is now the core drill area at Sunday Creek. High grade gold, with anomalous and broad (150 m) mineralized halo were discovered with highlights including 0.5 m @ 15.7 g/t Au from 87.0 m (including visible gold) in SDDL003 at the Leviathan prospect.

### **Survey Description**

The Induced Polarization ("IP) geophysical survey is to be carried out by Fender Geophysics. The survey consists of a dipole-dipole 3D offset electrode configuration with 100 m spaced lines. Transmitter electrodes are spaced every 100 m along the line while receiver spacing is 50 m. In this configuration data is recorded over 3 lines simultaneously, providing ample current paths for 3D inversion and to maintain good depth penetration. The length of the lines range between 0.65 km and 2.0 km, with 62 lines tracking the interpreted regional strike extensions. The equipment consists of a GDD transmitter and 2 GDD receivers with 16 and 32 channels. The survey is expected to take 3 months to complete.

### **Pending Results and Update**

Twenty-two holes (SDDSC129, 131-143, 146, 137W1, 137W2, 050W1, 050W2, 092W1, 092W2, 092W3) are currently being processed and analyzed, with five holes (SDDSC120W1, 144, 145, 146W1, 147) in progress.

### **Further Information**

Further discussion and analysis of the Sunday Creek project by Southern Cross Gold is available on the SXG website at [www.southerncrossgold.com.au](http://www.southerncrossgold.com.au).

### **Critical Metal Epizonal Gold-Antimony Deposits**

Sunday Creek is an epizonal gold-antimony deposit formed in the late Devonian (like Fosterfield, 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 (6-12 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 nearby to all SXG projects. Antimony alloys with lead and tin which results 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 semi-conductor and defence sectors where it is a critical additive to primers in munitions.

In August 2024, the Chinese government announced it will place export limits on antimony and antimony products. This will put pressure on Western defence supply chains and negatively affect the supply of the metal and push up pricing given China's dominance of the supply of the metal in the global markets. This is positive for SXG as we are likely to have one of the very few large and high-quality projects of antimony in the western world that can feed western demand into the future.

Antimony represents approximately 20% in situ recoverable value of Sunday Creek at an AuEq of 1.88.

### **Technical Background and Qualified Person**

The Qualified Person, Michael Hudson, Executive Chairman and a director of Mawson Gold, and a Fellow of the Australasian Institute of Mining and Metallurgy, has reviewed, verified and approved the technical contents of this release.

Analytical samples are transported to the Bendigo facility of On Site Laboratory Services ("On Site") which operates under both an ISO 9001 and NATA quality systems. Samples were prepared and analyzed for gold using the fire assay technique (PE01S method; 25 gram charge), followed by measuring the gold in solution with flame AAS equipment. Samples for multi-element analysis (BM011 and over-range methods as required) use aqua regia digestion and ICP-MS analysis. The QA/QC program of Southern Cross Gold consists of the systematic insertion of certified standards of known gold content, blanks within interpreted mineralized rock and quarter core duplicates. In addition, On Site inserts blanks and standards into the analytical process.

MAW considers that both gold and antimony that are included in the gold equivalent calculation ("AuEq") have reasonable potential to be recovered 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 to the Costerfield mine, located 54 km to the northwest of the project, for processing during WW1. The Costerfield mine corridor, now owned by Mandalay Resources Ltd contains two million ounces of equivalent gold (Mandalay Q3 2021 Results), and in 2020 was the sixth highest-grade global underground mine and a top 5 global producer of antimony.

MAW considers that it is appropriate to adopt the same gold equivalent variables as Mandalay Resources Ltd in its Mandalay Technical Report, 2024 dated March 28, 2024. The gold equivalence formula used by Mandalay Resources was calculated using Costerfield's 2023 production costs, using a gold price of US\$1,900 per ounce, an antimony price of US\$12,000 per tonne and 2023 total year metal recoveries of 94% for gold and 89% for antimony, and is as follows:

$$AuEq = Au (g/t) + 1.88 \times Sb (\%)$$

Based on the latest Costerfield calculation and given the similar geological styles and historic toll treatment of Sunday Creek mineralization at Costerfield, SXG considers that a  $AuEq = Au (g/t) + 1.88 \times Sb (\%)$  is appropriate to use for the initial exploration targeting of gold-antimony mineralization at Sunday Creek.

#### **About Mawson Gold Limited (TSXV:MAW, FRANKFURT:MXR, OTCPIK:MWSNF)**

Mawson Gold Limited has distinguished itself as a leading Nordic exploration company. Over the last decades, the team behind Mawson has forged a long and successful record of discovering, financing, and advancing mineral projects in the Nordics and Australia. Mawson holds the Skellefteå North gold discovery and a portfolio of historic uranium resources in Sweden. Mawson also holds 48.7% of Southern Cross Gold Ltd. (ASX: SXG) which owns or controls two high-grade, historic epizonal goldfields in Victoria, Australia, including the exciting Sunday Creek Au-Sb discovery.

#### **About Southern Cross Gold Ltd (ASX: SXG)**

Southern Cross Gold holds the 100%-owned Sunday Creek project in Victoria and Mt Isa project in Queensland, the Redcastle joint venture in Victoria, Australia, and a strategic 6.7% holding in ASX-listed Nagambie Resources Limited (ASX: NAG) which grants SXG a Right of First Refusal over a 3,300 square kilometer tenement package held by NAG in Victoria.

On behalf of the Board,

"Michael Hudson"

Michael Hudson, Interim CEO and Executive  
Chairman

#### **Further Information**

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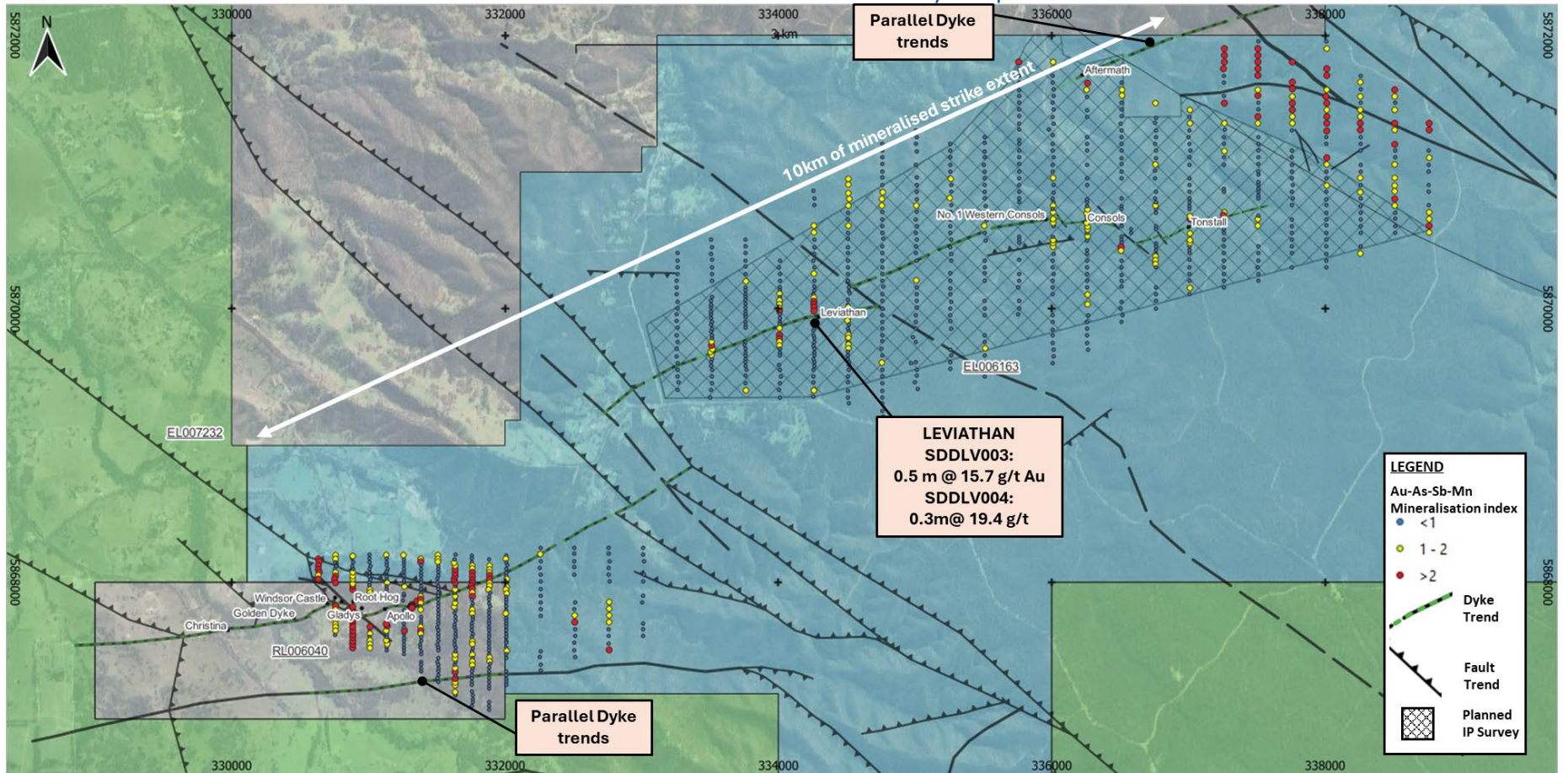
#### **Forward-Looking Statement**

This news release contains forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements"). All statements herein, other than statements of historical fact, are forward-looking statements. Although Mawson believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, and similar expressions, or are those, which, by their nature, refer to future events. Mawson cautions investors that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, Mawson's expectations regarding its ownership interest in Southern Cross Gold, capital and other costs varying significantly from estimates, changes in world metal markets, changes in equity markets, the potential impact of epidemics, pandemics or other public health crises on the Company's business, risks related to negative publicity with respect to the Company or the mining industry in general; exploration potential being conceptual in nature, there being insufficient exploration to define a mineral resource on the Australian-projects owned by SXG, and uncertainty if further exploration will result in the determination of a mineral resource; planned drill programs and results varying from expectations, delays in obtaining results, equipment failure, unexpected geological conditions, local community relations, dealings with non-governmental organizations, delays in operations due to permit grants, environmental and safety risks, and other risks and uncertainties. Any

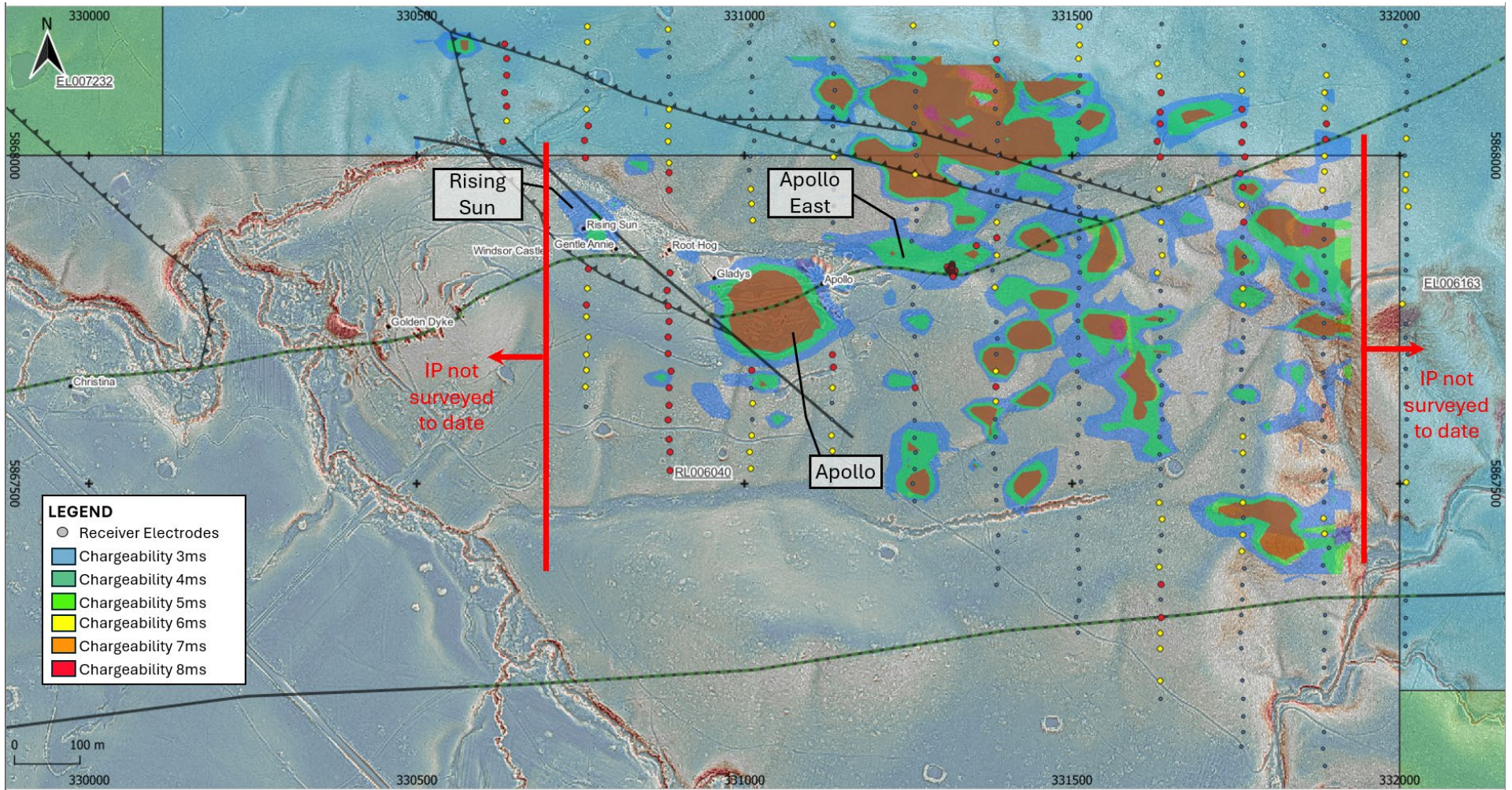
forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Mawson disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

**Figure 1:** Sunday Creek regional plan view showing planned IP area, soil sampling, structural framework, regional historic epizonal gold mining areas and broad regional areas tested in the reported 2,367 m diamond drill program. The regional drill areas are at Tonstal, Consols and Leviathan located 4- 7.5 km along strike from the main drill area at Golden Dyke- Apollo.



**Figure 2:** Southern Cross Gold's 2020 IP Geophysical survey showing chargeability isosurfaces in association with known mineralization at Apollo East, Apollo and the single vein set that subcrops at Rising Sun.



Note that the isosurfaces have been projected to surface and layered from lowest to highest for the purposes of this diagram. Isosurfaces must be viewed in 3D to understand their geometry and relationships to each other accurately

**Figure 3:** Location of the Sunday Creek project, along with the Redcastle JV and simplified geology.

