

# MAWSON

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NEWS RELEASE

January 7, 2025

## **MAWSON PROVIDES UPDATE ON SPIN OUT OF URANIUM ASSETS, NAME CHANGE, CONSOLIDATION AND SXG SCHEME OF ARRANGEMENT**

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**Vancouver, Canada — Mawson Gold Limited** (“Mawson” or the “Company”) (TSXV: MAW) (Frankfurt: MXR) (PINKSHEETS: MWSNF) announces that in connection with the proposed completion of the Spin Out of Uranium Assets, Name Change, Consolidation and SXG Scheme of Arrangement, it has been advised by TSX Venture Exchange (the “Exchange”) that the Company’s shares will be **halted from trading at market open on Friday, January 10, 2025**. It is anticipated that the Company’s shares will remain halted until market open on Wednesday, January 15, 2025.

### **1. SUA Holdings Limited – Spin Out of Uranium Assets via Plan of Arrangement (the “Arrangement”)**

It is anticipated that effective at 12:01 a.m. (Vancouver time) (the “Effective Time”) on Friday, January 10, 2025 (the “Effective Date”), the Company will complete the distribution of 100% of the common shares of SUA (the “SUA Shares”) held by it to the Company shareholders on a pro rata basis. Pursuant to the Arrangement, among other matters, the holders of common shares of the Company at the Effective Time will be entitled to receive one SUA Share for each Mawson common share (a “Mawson Share”) held. As a result, on the Effective Date, Mawson shareholders will continue to hold their Mawson Shares and will also become shareholders of SUA and SUA will cease to be a subsidiary of Mawson. Following completion of the Arrangement, SUA will become a reporting issuer in British Columbia, Alberta and Ontario. Management of SUA does not intend to apply to list the SUA Shares on any recognized stock exchange at this time. Management of SUA will assess all SUA’s options and determine the best course of action for SUA in the event that legislative changes in Sweden result in lifting the moratorium on uranium mining. There can be no assurance as to if, or when, the SUA Shares will be listed for trading on any stock exchange. The necessary tax filings will be made such that SUA will be deemed to be a public corporation for Canadian income tax purposes and, as a result, SUA Shares will become an eligible investment for all registered accounts.

### **2. Consolidation of Common Shares and Name Change**

Immediately after the Effective Time, on the Effective Date, the Company is also expected to affect a share consolidation of the Mawson Shares on the basis of one (1) post-consolidation share (a “Consolidated Share”) for every 3.1694 pre-consolidation Mawson Shares (the “Consolidation”). No fractional Consolidated Shares will be issued pursuant to the Consolidation and any fractional common share that would have otherwise been issued will be rounded down to the nearest whole number, without any compensation or payment to shareholders. As a result, the 306,138,320 Mawson Shares issued and outstanding prior to the Consolidation are expected to be reduced to 96,590,910 Mawson Shares, subject to rounding, and outstanding stock options will also adjust accordingly. Mawson has no warrants outstanding.

In conjunction with the completion of the SXG Scheme of Arrangement, Mawson will change its name (the "Name Change") to Southern Cross Gold Consolidated Ltd. and maintain its listing on the TSX Venture Exchange (the "Exchange") under a new ticker symbol "SXGC".

It is anticipated that the Consolidated Shares will commence trading on the Exchange under the new name of Southern Cross Gold Consolidated Ltd. and new ticker symbol "SXGC" at the market open on Wednesday, January 15, 2025. The new CUSIP number assigned to the Mawson Shares following the Name Change and Consolidation is 842685109 and ISIN CA8426851090.

### 3. Letters of Transmittal

A copy of the letter of transmittal with respect to the Arrangement and Consolidation is be posted on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and is also available for download on the Company's website at [annual general and special meeting](#)

In order to receive SUA Shares and Consolidated Shares in the new name of Southern Cross Gold Consolidated Limited:

- **Beneficial Shareholders (shareholders who hold Mawson Shares through a broker, bank or other financial institution)** do not need to take any action to receive the SUA Shares or Southern Cross Gold Consolidated shares to which they are entitled. Beneficial shareholders who are entitled to receive SUA Shares and Southern Cross Gold Consolidated shares will automatically receive such shares through the electronic clearing systems of CDS & Co. ("CDS") or Cede & Co., ("DTC"), in accordance with the practices of the broker, bank or other financial institution, on or about January 15, 2025.
- **Registered shareholders who hold shares directly** with the company will be required to send their share certificates (or Direct Registration Statement) representing pre-Consolidation Mawson Shares, along with a properly executed letter of transmittal, to the Company's registrar and transfer agent, Computershare Investor Services Inc., in accordance with the instructions provided in the letter of transmittal.

### 4. Southern Cross Gold Limited ("SXG") - Scheme of Arrangement

Subject to the completion of the SXG Scheme, on or about January 23, 2025, three current members of the board of directors of the Company (the "Mawson Board") will be replaced with Tom Eadie, David Henstridge and Georgina Carnegie, each a current director of SXG. Michael Hudson, currently the Managing Director of SXG and Executive Chairman, Interim CEO and a director of Mawson, will remain on the Mawson Board. It is also proposed that Mr. Eadie will serve as the Company's Non-Executive Chairman and Mr. Michael Hudson, will serve as President & CEO of Mawson. Nick Demare and Mariana Bermudez will remain as CFO and Corporate Secretary of Mawson, respectively. As of the date of this news release, Mawson owns 43.8% of SXG. Pursuant to the SXG Scheme, Mawson will acquire the shares of SXG it does not already own, being the remaining 56.2%. Upon completion of the SXG Scheme, SXG's ordinary shares will cease to trade on the Australian Securities Exchange ("ASX") and SXG will become a wholly-owned subsidiary of Mawson.

The timeline for the completion of the SXG Scheme, as announced by SXG, is as follows:

Event	Date
<b>Second Court Hearing in Australia</b> for approval of the SXG Scheme	2:15 PM Monday, January 13, 2025 (Vancouver)
	9:15 AM Tuesday, January 14, 2025 (Australia)

<b>Event</b>	<b>Date</b>
<p><b>Election Date</b> The latest time and date by which Share Election Forms must be received by the Share Registry from SXG Shareholders who wish to elect receive Mawson Shares (rather than receive Mawson CDIs by default), or withdraw a previous election made.</p>	<p>12:00 PM Monday, January 13, 2025 (Vancouver)</p> <p>5:00 PM on Tuesday, January 14, 2025 (Australia)</p>
<p><b>Effective Date</b></p> <ul style="list-style-type: none"> <li>• The date on which the SXG Scheme becomes Effective</li> <li>• Lodgement by SXG with ASIC of the Court orders approving the SXG Scheme and lodgement of announcement to ASX</li> <li>• Last day of trading in SXG Shares on the ASX</li> <li>• Suspension of SXG Shares from trading on the ASX from close of trading</li> </ul>	<p>Tuesday, January 14, 2025 (Vancouver)</p> <p>Wednesday, January 15, 2025 (Australia)</p>
<p><b>SXG Scheme Record Date:</b> Time and date for determining entitlements to the Scheme Consideration (being post-Consolidated Mawson Shares)</p>	<p>2:00 PM Thursday, January 16, 2025 (Vancouver)</p> <p>7:00 PM Friday, January 17, 2025 (Australia)</p>
<p><b>Implementation date</b> Provision of the SXG Scheme Consideration to Scheme Participants</p>	<p>Thursday, January 23, 2025 (Vancouver)</p> <p>Friday, January 24, 2025 (Australia)</p>

## 5. Listing on the ASX

The Company has received conditional approval from ASX to dual list on the ASX, and has lodged a compliance prospectus with the Australian Securities & Investments Commission ("ASIC") for this purpose. It is anticipated that the Company's ticker symbol on the ASX will be ("SX2"). The timeline for the completion of the listing is provided below:

<b>Event</b>	<b>Date</b>
CDIs commence trading on the ASX on a deferred settlement basis	<p>Wednesday, January 15, 2025 (Vancouver)</p> <p>Thursday, January 16, 2025 (Australia)</p>
CDIs commence trading on the ASX on a normal settlement basis	<p>Monday, January 27, 2025 (Vancouver)</p> <p>Tuesday, January 28, 2025 (Australia)</p>

## Regulatory Approvals

The Arrangement, SXG Scheme, Name Change and Consolidation remain subject to final acceptance by the Exchange. The SXG Scheme also remains subject to final Australian Court approval. The ASX listing remains subject to final ASX approval.

See news releases dated [July 30, 2024](#), [September 18, 2024](#), [November 7, 2024](#) and [December 13, 2024](#) for additional information.

None of the securities to be issued pursuant to the Arrangement have been, or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable securities law of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of a U.S. person, absent such registration or an exemption therefrom. It is anticipated that any securities to be issued under the Arrangement will be offered and issued in reliance upon the exemption from such registration requirements provided by Section 3(a)(10) of the U.S. Securities Act and pursuant to applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

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

[Mawson Gold Limited](#) 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 a portfolio of historic uranium resources in Sweden and holds 43.80% 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 project 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 kilometre tenement package held by NAG in Victoria.

On behalf of the Board,

**"Bruce Griffin"**

Bruce Griffin, Member of the Special Committee and Independent Director

**Further Information**

**[www.mawsongold.com](http://www.mawsongold.com)**

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**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, including statements that the Arrangement and Scheme, including the proposed Consolidation and proposed listing of Mawson's shares on the ASX, will be consummated on the terms and timeline provided herein or at all, the benefits of the Arrangement and SXG Scheme to Mawson and SXG and the receipt of all required approvals including without limitation applicable court, regulatory authorities and applicable stock exchanges. 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, anticipated Swedish legislative changes on the current ban on uranium mining and social uncertainties; the state of capital markets; the impact on the respective businesses, operations and financial condition of Mawson and SXG resulting from the announcement of the Arrangement and SXG Scheme and/or the failure to fulfil the terms of the SXG Scheme, or to complete the Arrangement or SXG Scheme on terms described or at all, delay or failure to receive board, shareholder regulatory or court approvals, where applicable, or any other conditions precedent to the completion of the Arrangement and SXG Scheme, unforeseen challenges in integrating the businesses of Mawson and SXG, failure to realize the anticipated benefits of the Arrangement or SXG Scheme, other unforeseen events, developments, or factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant; and other risks described in Mawson's and SXG's documents filed with Canadian or Australian securities regulatory authorities. You can find further information with respect to these and other risks in filings made by Mawson or SXG with the securities regulatory authorities in Canada or Australia, as applicable, and available for Mawson in Canada at [www.sedarplus.ca](http://www.sedarplus.ca). Mawson's documents are also available at [www.mawsongold.com](http://www.mawsongold.com) We disclaim any obligation to update or revise these forward-looking statements, except as required by applicable law.

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.