

# Southern Cross Gold Consolidated Ltd Announces Completion of SXG Scheme, Board Changes

24.01.2025 | [ACCESS Newswire](#)

VANCOUVER, January 23, 2025 - [Southern Cross Gold Consolidated Ltd.](#) ("SXGC" or the "Company") (TSXV: SXGC)(ASX: SX2) announces that it has completed the scheme of arrangement (the "SXG Scheme") with [Southern Cross Gold Ltd.](#) ("SXG") pursuant to which the Company has acquired all of the issued share capital of SXG in consideration of 125,041,031 common shares of the Company (the "Scheme Consideration"). In connection with the SXG Scheme, SXG shareholders were to receive the Scheme Consideration in the form of SXGC CHESS Depositary Interests (the "SXGC CDIs") quoted on the Australian Securities Exchange ("ASX") by default or could elect to receive SXGC common shares (the "SXGC Common Shares") for trading on the TSX Venture Exchange ("TSXV") in consideration for their SXG shares at an exchange ratio of 1:1. As a result, the Company issued an aggregate of 124,569,123 SXGC CDIs and 471,908 SXGC Common Shares to SXG shareholders as at the implementation date of January 24, 2025 (AEDT).

The SXGC CDIs trade on the ASX under the ticker symbol "SX2" (ISIN: AU0000367443) and the SXGC Common Shares trade on the TSXV under the ticker symbol "SXGC" (CUSIP: 842685109 / ISIN CA8426851090).

As of the date of this news release, the issued SXGC Common Shares and SXGC CDIs is as follows:

## Number and Type of Security Exchange Traded On Ticker Symbol/Codes

124,569,123 SXGC CDIs	ASX	SX2
		(ISIN: AU0000367443)
97,062,802 SXGC Common Shares	TSXV	SXGC
		(CUSIP: 842685109 / ISIN CA8426851090)

SXGC also announces that in connection with the SXG Scheme, three members of the board of directors of the Company (the "Board"), namely Bruce Griffin, Noora Ahola and Philip Williams have resigned, and Tom Eadie, David Henstridge and Georgina Carnegie were appointed as directors of SXGC. Michael Hudson remains on the Board. Mr. Eadie has been appointed Non-Executive Chairman and Mr. Michael Hudson, has been appointed President & CEO of the Company. Nick Demare and Mariana Bermudez remain as CFO and Corporate Secretary of the Company, respectively.

Mr. Michael Hudson, President and CEO, stated "I would like to thank Bruce, Noora and Phil for their valuable and considerable contributions, particularly their strategic guidance during the critical period leading up to this transformative transaction. Their expertise and dedication were instrumental in positioning the Company for this next phase of growth. As we move forward with our consolidated and dual listed structure with the globally significant Sunday Creek Gold-Antimony Project, we are well-positioned to build on the strong foundation they helped establish.

"The combination of our robust treasury, with one of the most exciting global gold discoveries with a strategic antimony component creates an exceptional opportunity to deliver value for our shareholders. I am excited to lead the Company through this next chapter of growth alongside the Australian and Canadian teams and the

Southern Cross Board (Tom, David and Georgina), whose wealth of experience in the Australian mining sector and global capital markets will be invaluable as we advance our strategic objectives."

About Southern Cross Gold Consolidated Ltd.

Southern Cross Gold Consolidated Ltd. (TSXV:SXGC)(ASX: SX2), through the acquisition of Southern Cross Gold Ltd., controls the Sunday Creek Gold-Antimony Project located 60 kilometres north of Melbourne, Australia. Sunday Creek has emerged as one of the Western world's most significant gold and antimony discoveries, with exceptional drilling results including 55 intersections exceeding 100 g/t AuEq x m from just 70.7 km of drilling. The mineralization follows a "Golden Ladder" structure over 12 km of strike length, with confirmed continuity from surface to 1,100m depth.

Sunday Creek's strategic value is enhanced by its dual-metal profile, with antimony contributing 20% of the in-situ value alongside gold. This has gained increased significance following China's export restrictions on antimony, a critical metal for defense and semiconductor applications. SXGC'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. Importantly, Sunday Creek can be developed primarily based on gold economics, which reduces antimony-related risks while maintaining strategic supply potential.

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

With more than A\$20M in cash, over 1,000 hectares of strategic freehold land ownership, and an aggressive 60 km drill program planned through Q3 2025, the Company is well-positioned to advance this globally significant gold-antimony discovery in a tier-one jurisdiction.

#### NI 43-101 Technical Background and Qualified Person

The Qualified Person, Michael Hudson, President, Chief Executive Officer and a director of the Company, 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.

SXGC 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.

SXGC 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:

???? = ?? (??) + 1.88 x ?? (%).

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

#### JORC Competent Person Statement

Information in this announcement that relates to new exploration results contained in this report is based on information compiled by Mr Kenneth Bush and Mr Michael Hudson. Mr Bush is a Member of Australian Institute of Geoscientists and a Registered Professional Geologist in the field of Mining (#10315) and Mr Hudson is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Bush and Mr Hudson each have 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 Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bush is Exploration Manager and Mr Hudson is Managing Director of Southern Cross Gold Limited and both consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Certain information in this announcement that relates to prior exploration results is extracted from the Independent Geologist's Report dated 11 December 2024 which was issued with the consent of the Competent Person, Mr Steven Tambanis. The report is included in the Company's prospectus dated 11 December 2024 and is available at [www2.asx.com.au](http://www2.asx.com.au) under code "SXGC". The Company confirms that it is not aware of any new information or data that materially affects the information related to exploration results included in the original market announcement. The Company confirms that the form and context of the Competent Persons' findings in relation to the report have not been materially modified from the original market announcement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original document/announcement and the Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

- Ends -

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

For further information, please contact:

Mariana Bermudez - Corporate Secretary (Canada)

[mbermudez@chasemgt.com](mailto:mbermudez@chasemgt.com) or +1 604 685 9316

Executive Office: 1305 - 1090 West Georgia Street Vancouver, BC, V6E 3V7, Canada

Nicholas Mead - Corporate Development

[info@southerncrossgold.com](mailto:info@southerncrossgold.com) or +61 415 153 122

Justin Mouchacca - Company Secretary (Australia)

[jm@southerncrossgold.com.au](mailto:jm@southerncrossgold.com.au) or +61 3 8630 3321

Subsidiary Office: Level 21, 459 Collins Street, Melbourne, VIC, 3000, Australia

## 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 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, 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 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, as applicable, and available for SXGC in Canada at [www.sedarplus.ca](http://www.sedarplus.ca). The Company's documents are also available at [www.southerncrossgold.com](http://www.southerncrossgold.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) or the Australian Securities Exchange accepts responsibility for the adequacy or accuracy of this release.

SOURCE: Southern Cross Gold Consolidated Ltd.

View the original press release on ACCESS Newswire

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/490198--Southern-Cross-Gold-Consolidated-Ltd-Announces-Completion-of-SXG-Scheme-Board-Changes.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).