

**MAWSON**

## **Gold and Uranium Australia and Sweden**

Corporate Presentation  
December 20, 2024



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virus, measures taken by governments, Mawson or others to attempt to mitigate the effects of or reduce the spread of COVID-19, may affect Mawson, whether directly or through effects on employee health, workforce productivity and availability (including the ability to transport personnel to where Mawson has operations), travel restrictions, risks related to negative publicity with respect to Mawson or the mining industry in general; 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, Mawson’s expectations regarding its investment in Southern Cross Gold Ltd. (ASX: SXG), Mawson’s ability to identify one or more economic deposits on its properties, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties disclosed under the heading “Risk Factors” in Mawson’s most recent Annual Information Form. 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.

**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	3.50%
Swiss Group and Associates	22.00%
Ruffer LLP	7.00%
Franklin Advisers, Inc.	6.00%
Pierre Lassonde	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 (Dec 20, 2024)	C\$0.93
Basic Shares Outstanding	306.1M
Fully Diluted	308.7M
Basic Market Capitalization	C\$284.7M
Cash (August 31 2024)	C\$12.9M

# Directors and Management

## Directors

Noora Ahola  
*Environmental*



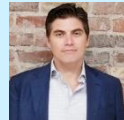
Bruce Griffin  
*Strategy/Technical*



Michael Hudson  
*Geologist*



Philip Williams  
*Corporate Finance*



## Management

Michael Hudson  
Executive Chairman & Interim CEO  
*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*



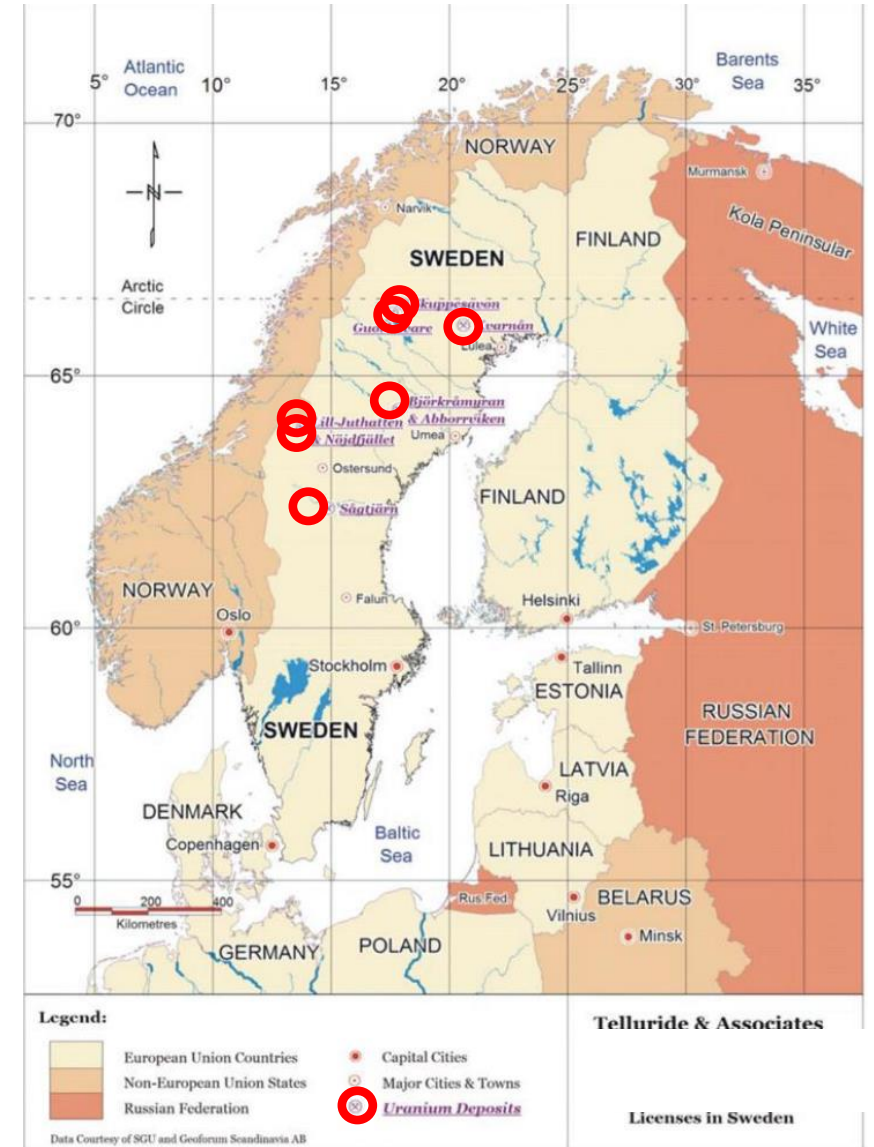
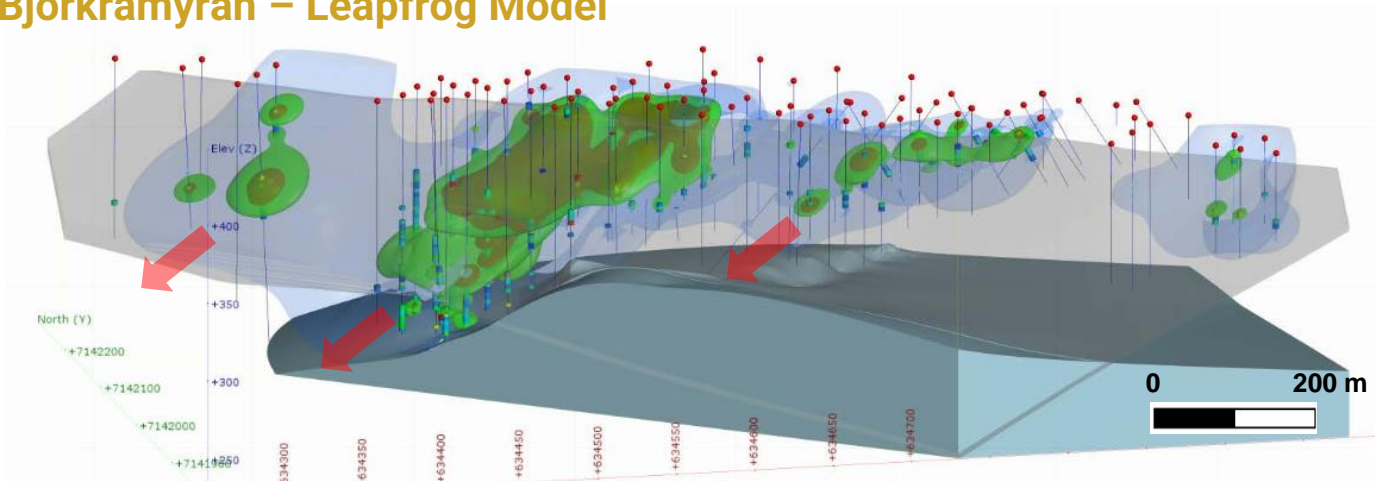
# Mawson Swedish Uranium – 100% spin out SUA Holdings Ltd

**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
SKUPPEAVON 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



# Merging: Making institutionally investable

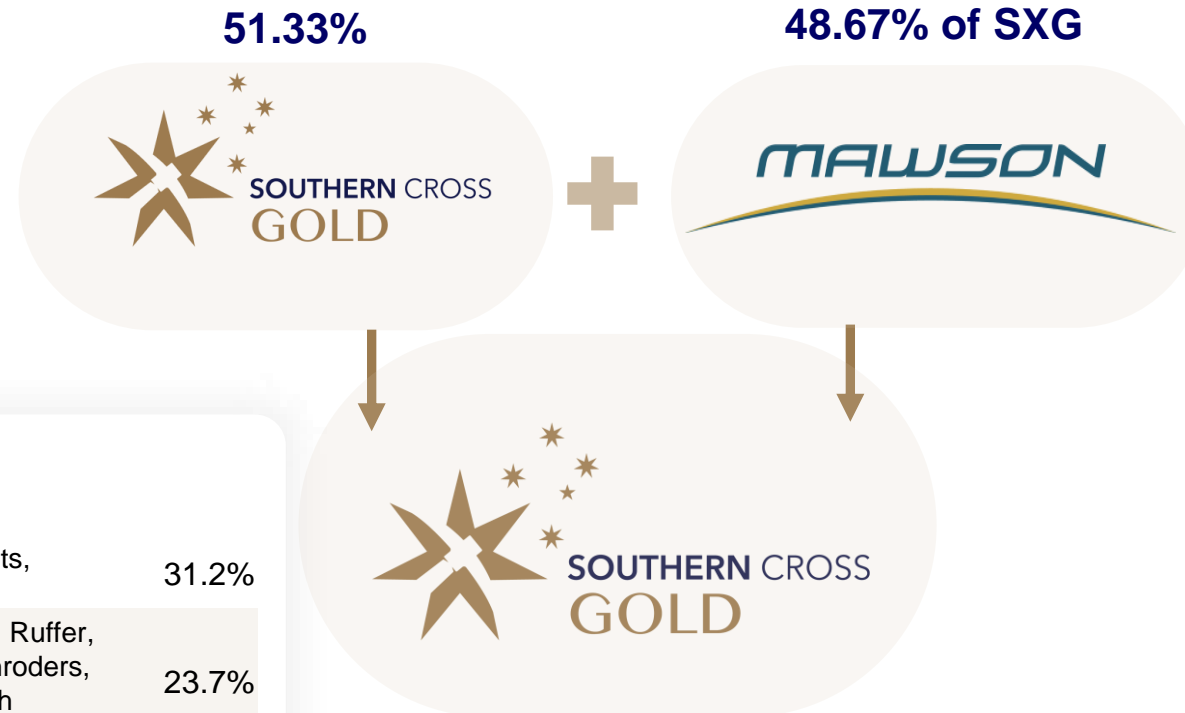
## 2 Clear Objectives

- 1 Consolidate Ownership
- 2 Dual listing

## Look through Cap Table\*

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

\* Indicative



## Summary

- Simplify ownership structure
- Access to Australian and Nth American capital markets
- Institutional investable
- Cash +30m
- Purchase 1:1 basis
- Tax rollover relief
- Experienced Australian Team remain
- Shareholders to vote
- Complete mid December 2024

# 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

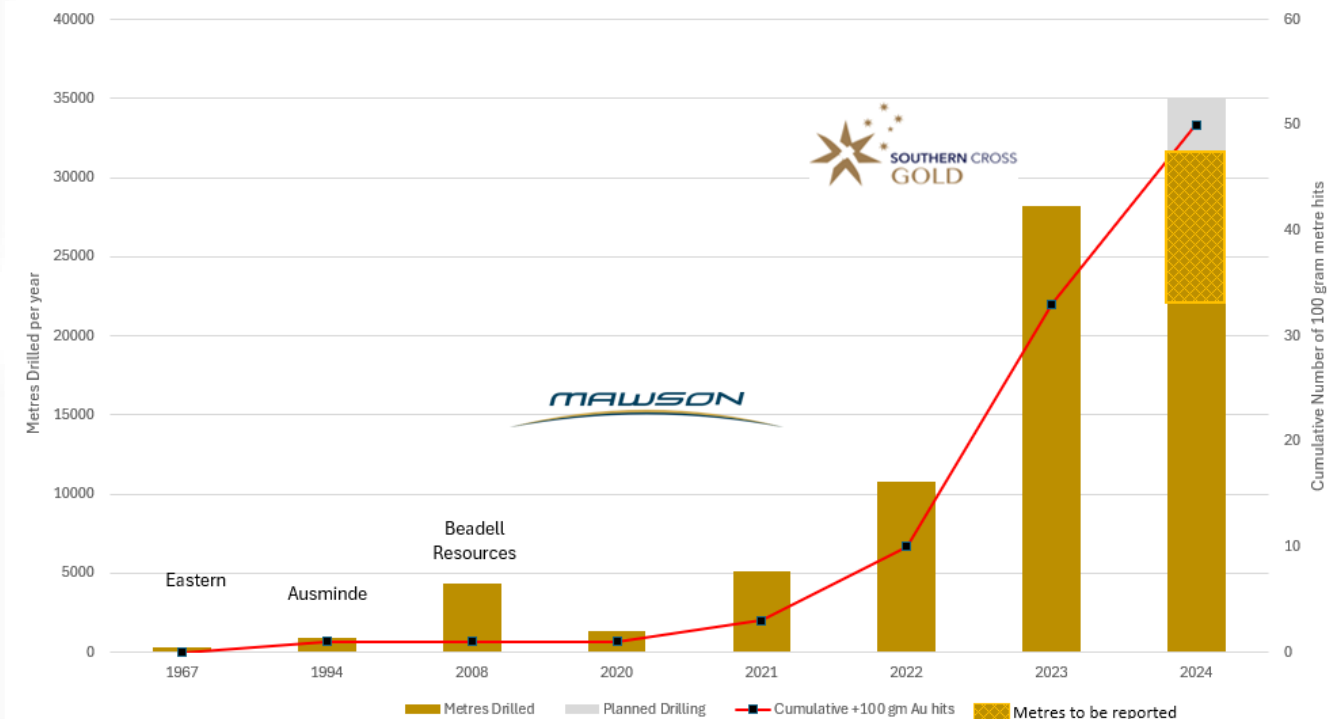


## Exploration

- 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.



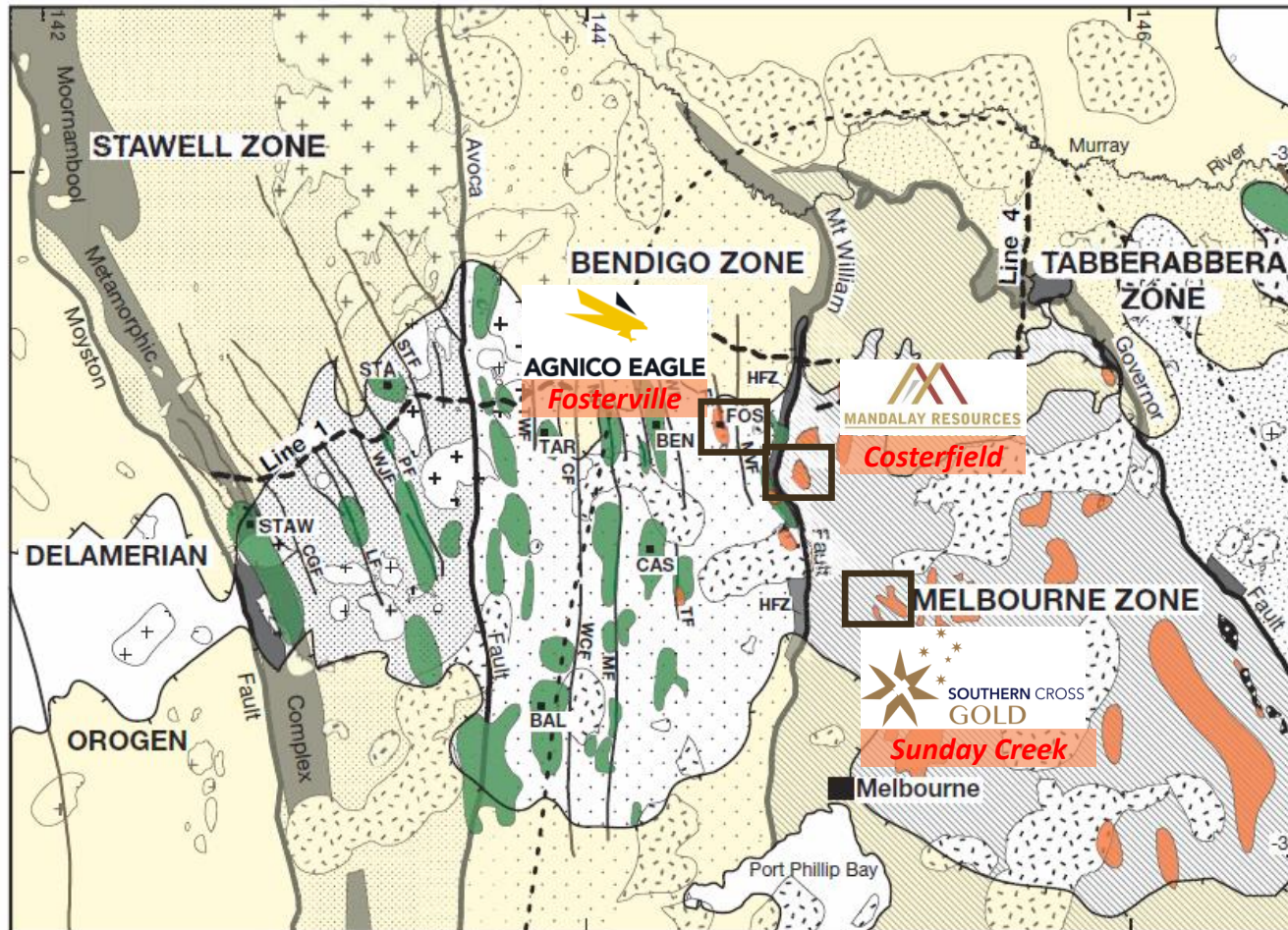
The Golden Dyke Mine







# 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

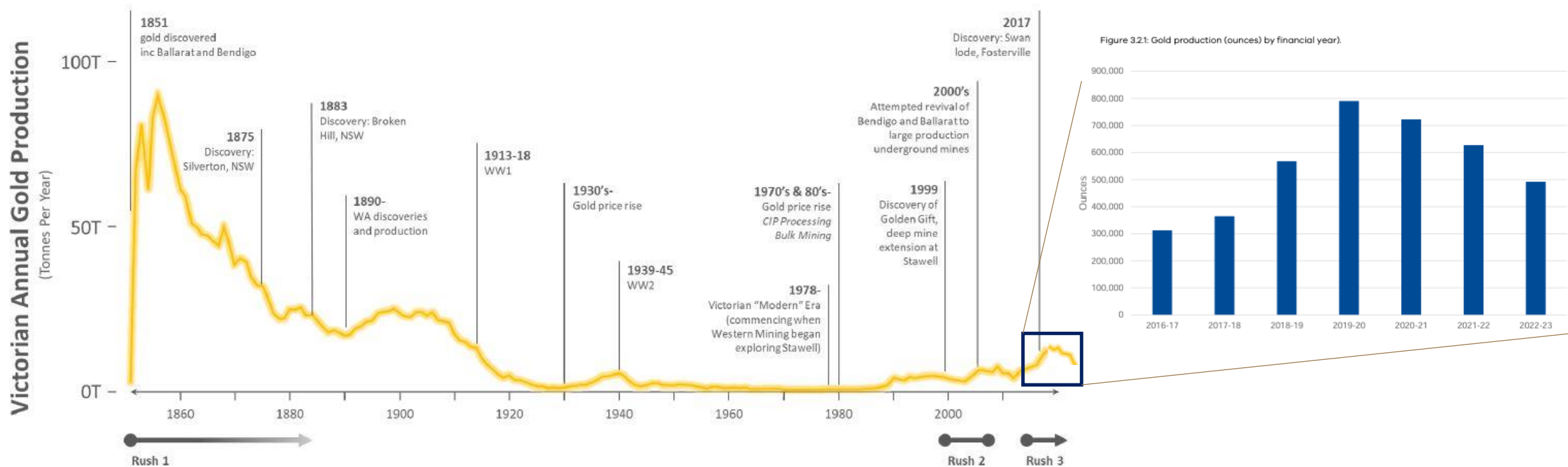
**Mesozonal character**

**Sb-As bearing, mainly epizonal character**



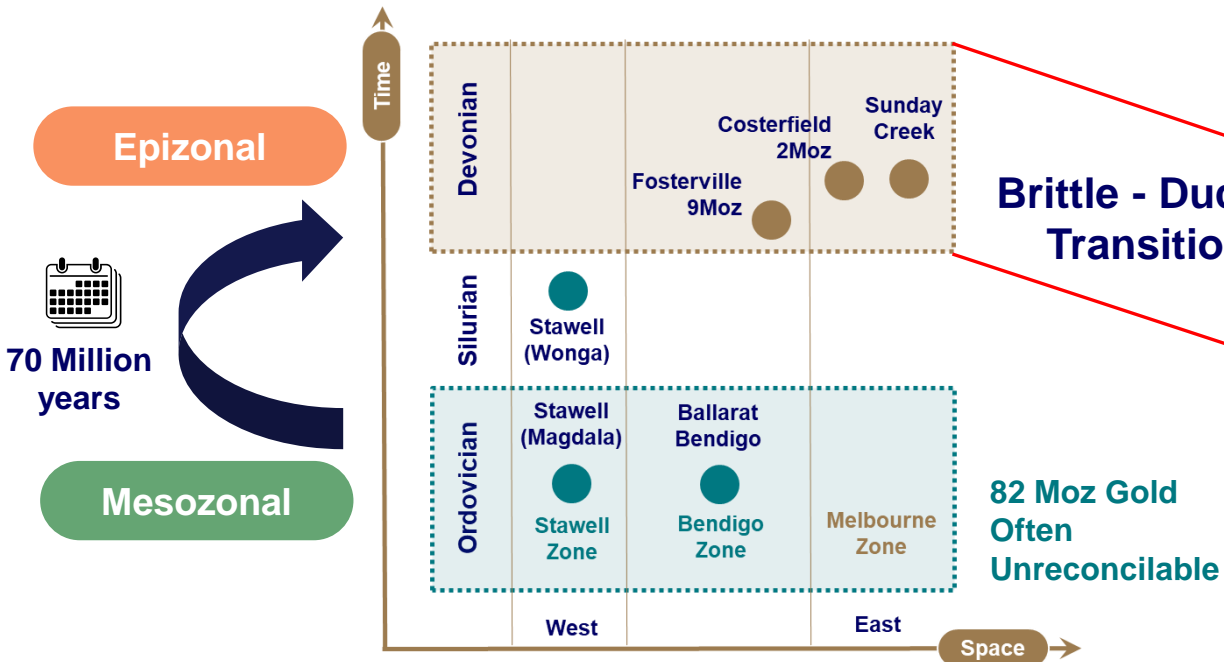
# Victorian Gold Production – Rocking Because of a Change in Geology

- ✓ Today, Victoria is producing more gold than it has for 100 years
- ✓ 5 Gold Mines Operating Today – 500Koz/yr

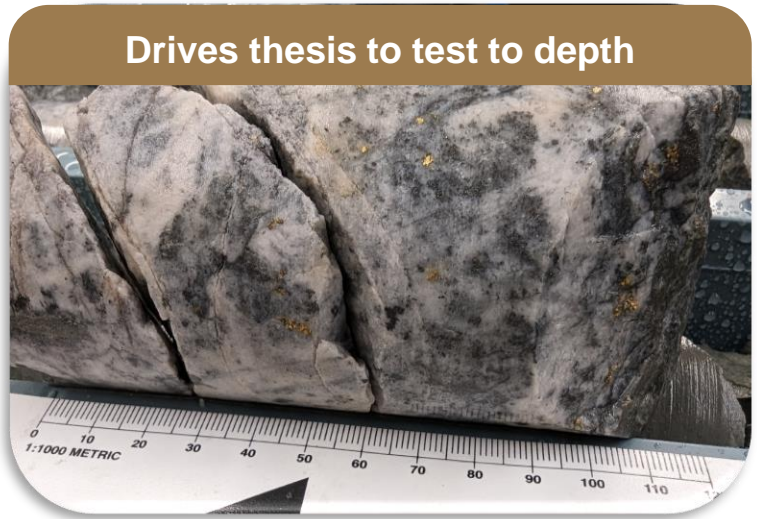




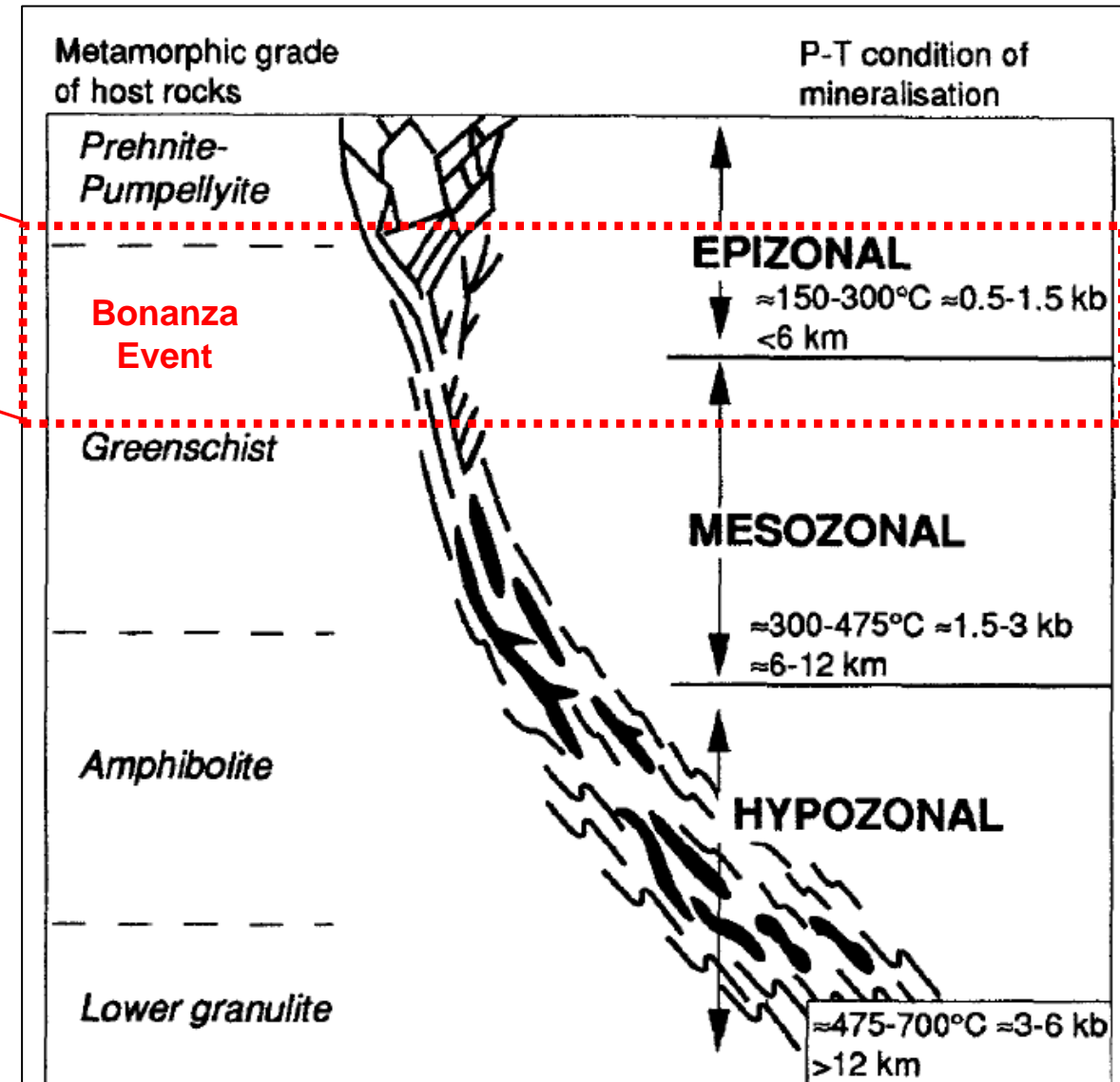
# Victoria a Gift That Keeps on Giving



70 Million years



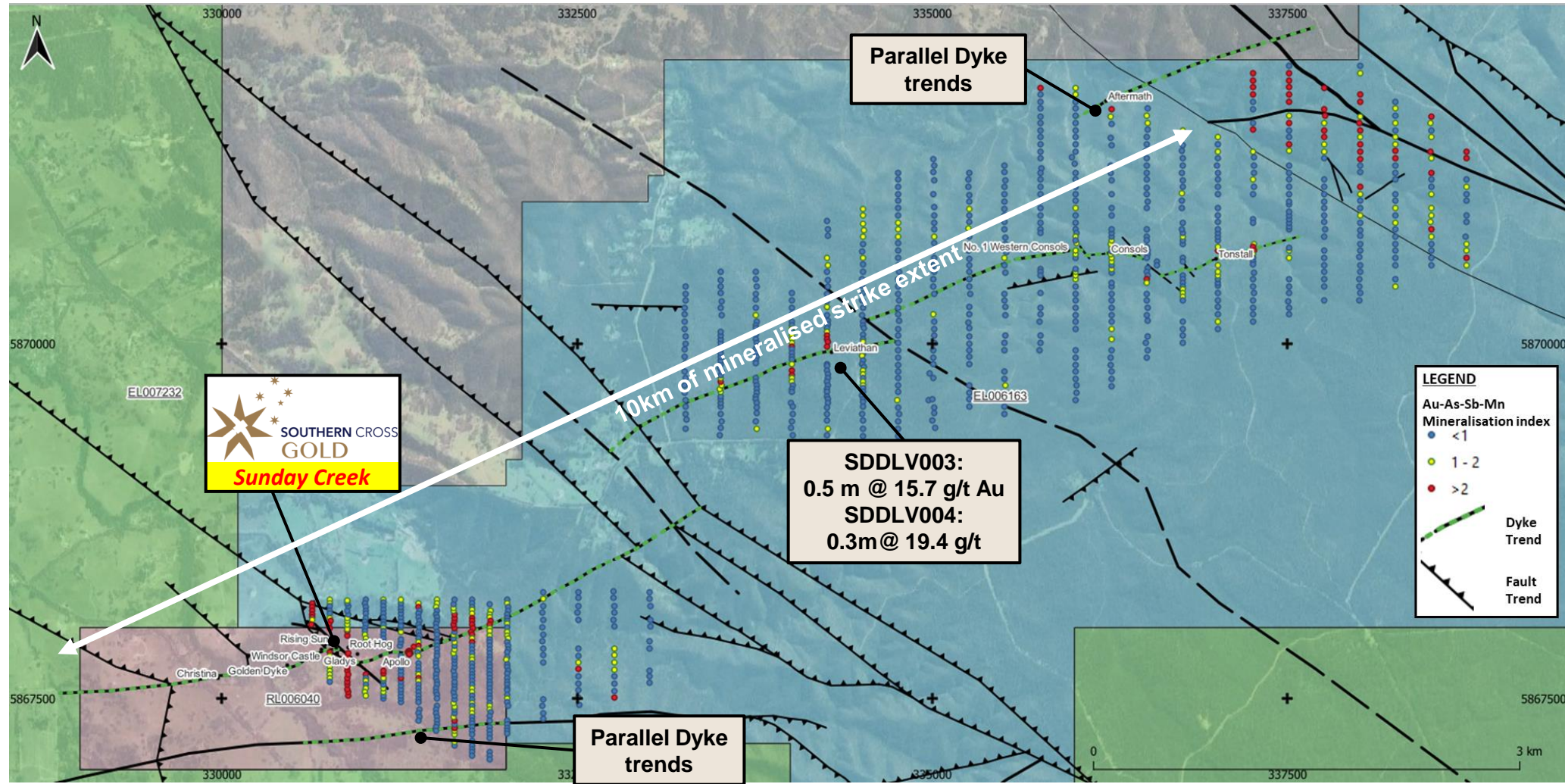
SDDSC107 from uncut core from 684.7 m within assayed interval 1.0 m @ 2319 g/t AuEq (2318.4 g/t Au, 0.3 % Sb)



Gebre-Mariam et al., 1995

# Regional Trends

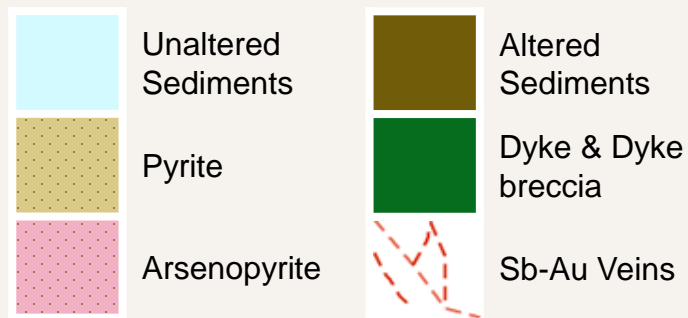
- Clear geochemical anomalies can be identified from a combined trace element additive index using Au, As, Sb and Mn.
- Parallel dyke trends identified in outcrop and historic mining occurrences.



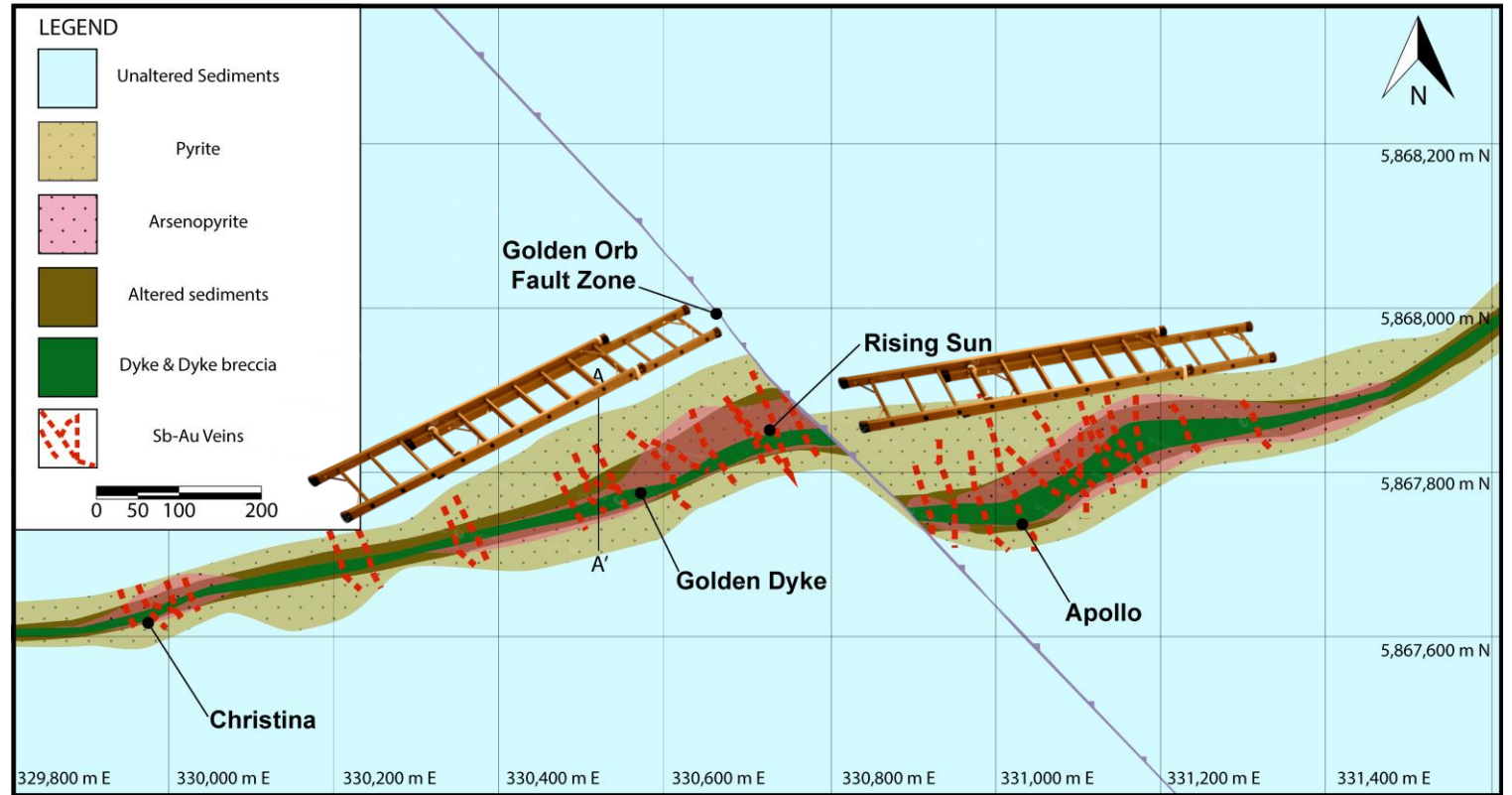


# Schematic Plan View Main Drill Area – The Golden Ladder

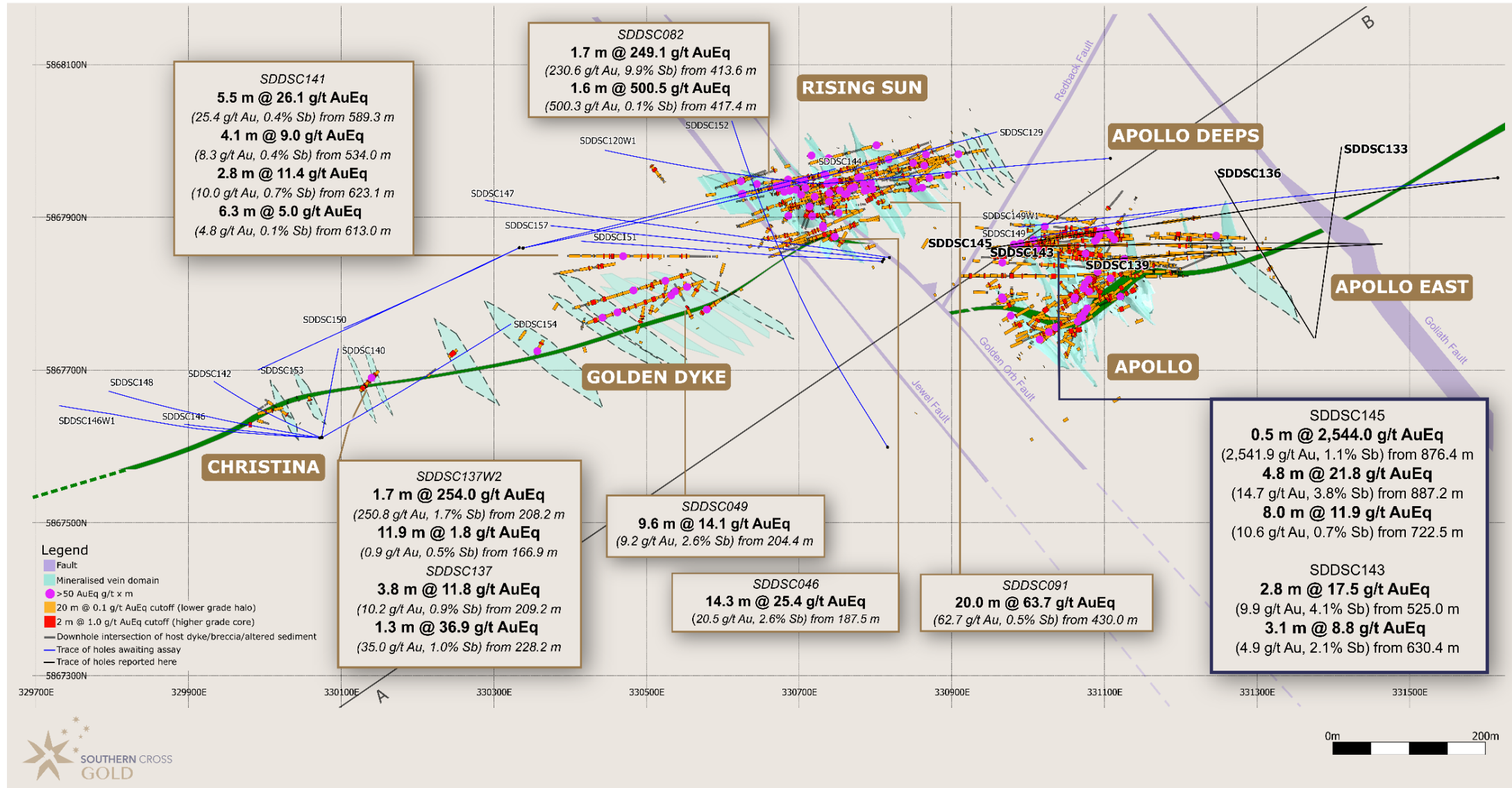
- **Ladder rails extend over 10km** of strike. Core area drilled over 1km
- **“Rungs” extend from surface to 1km depth**, Each “rung” **20-100m long**, Apollo av. width **3.8m (median 3.4m)**, Rising Sun av. width **2.7m (median 2.3m)**, max **10.9m**
- **67 “rungs”** identified to date
- **Continuity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



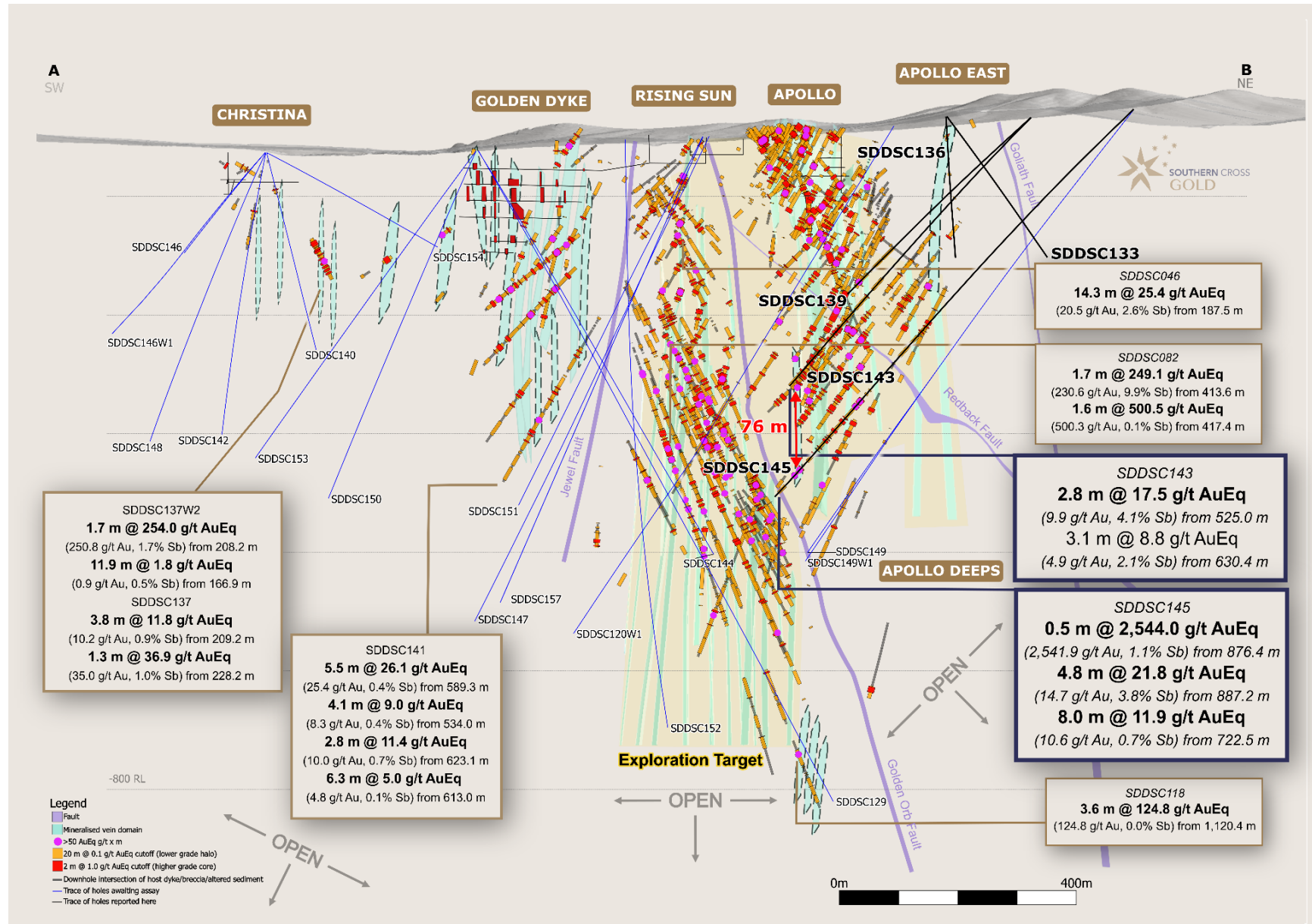
**Schematic Plan View**



# Plan View Main Drill Area

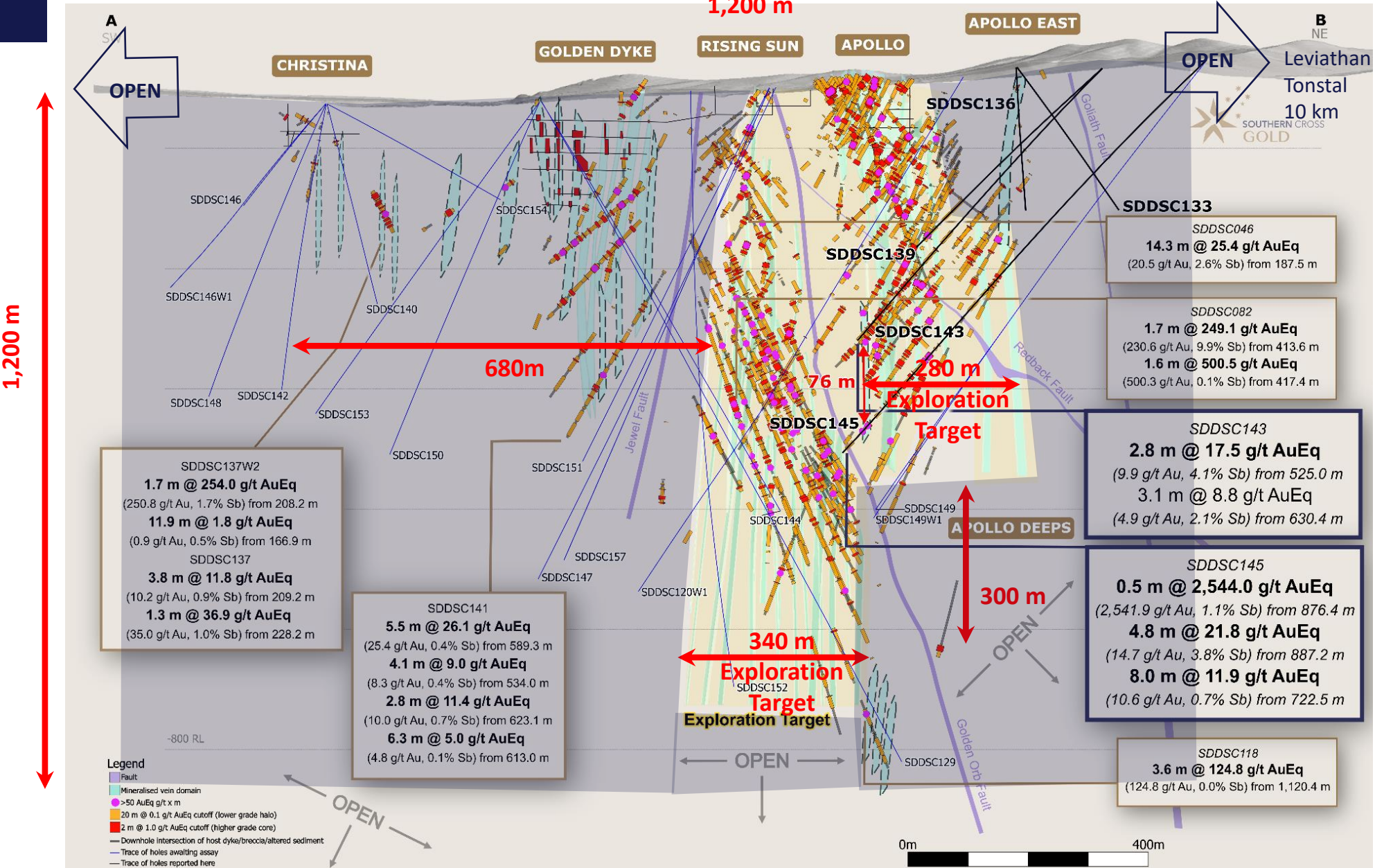


# Long Section View Main Drill Area





# Exploration Target (Jan 24)



**Maiden Exploration Target for Sunday Creek – January 2024**  
 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.

For further exploration target information see SXG News Release dated 23/01/24: <https://wcsecure.weblink.com.au/clients/southerncrossgold/headline.aspx?headlineid=3635026>.

- Maiden Exploration Target
- Drilling Area Outside Maiden Exp. Target

SDDSC137W2  
**1.7 m @ 254.0 g/t AuEq**  
 (250.8 g/t Au, 1.7% Sb) from 208.2 m  
**11.9 m @ 1.8 g/t AuEq**  
 (0.9 g/t Au, 0.5% Sb) from 166.9 m  
 SDDSC137  
**3.8 m @ 11.8 g/t AuEq**  
 (10.2 g/t Au, 0.9% Sb) from 209.2 m  
**1.3 m @ 36.9 g/t AuEq**  
 (35.0 g/t Au, 1.0% Sb) from 228.2 m

SDDSC141  
**5.5 m @ 26.1 g/t AuEq**  
 (25.4 g/t Au, 0.4% Sb) from 589.3 m  
**4.1 m @ 9.0 g/t AuEq**  
 (8.3 g/t Au, 0.4% Sb) from 534.0 m  
**2.8 m @ 11.4 g/t AuEq**  
 (10.0 g/t Au, 0.7% Sb) from 623.1 m  
**6.3 m @ 5.0 g/t AuEq**  
 (4.8 g/t Au, 0.1% Sb) from 613.0 m

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

SDDSC143  
**2.8 m @ 17.5 g/t AuEq**  
 (9.9 g/t Au, 4.1% Sb) from 525.0 m  
**3.1 m @ 8.8 g/t AuEq**  
 (4.9 g/t Au, 2.1% Sb) from 630.4 m

SDDSC145  
**0.5 m @ 2,544.0 g/t AuEq**  
 (2,541.9 g/t Au, 1.1% Sb) from 876.4 m  
**4.8 m @ 21.8 g/t AuEq**  
 (14.7 g/t Au, 3.8% Sb) from 887.2 m  
**8.0 m @ 11.9 g/t AuEq**  
 (10.6 g/t Au, 0.7% Sb) from 722.5 m

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

**Legend**

- Fault
- Mineralised vein domain
- >50 AuEq g/t x m
- 20 m @ 0.1 g/t AuEq cutoff (lower grade halo)
- 2 m @ 1.0 g/t AuEq cutoff (higher grade core)
- Downhole intersection of host dyke/breccia/alterred sediment
- Trace of holes awaiting assay
- Trace of holes reported here



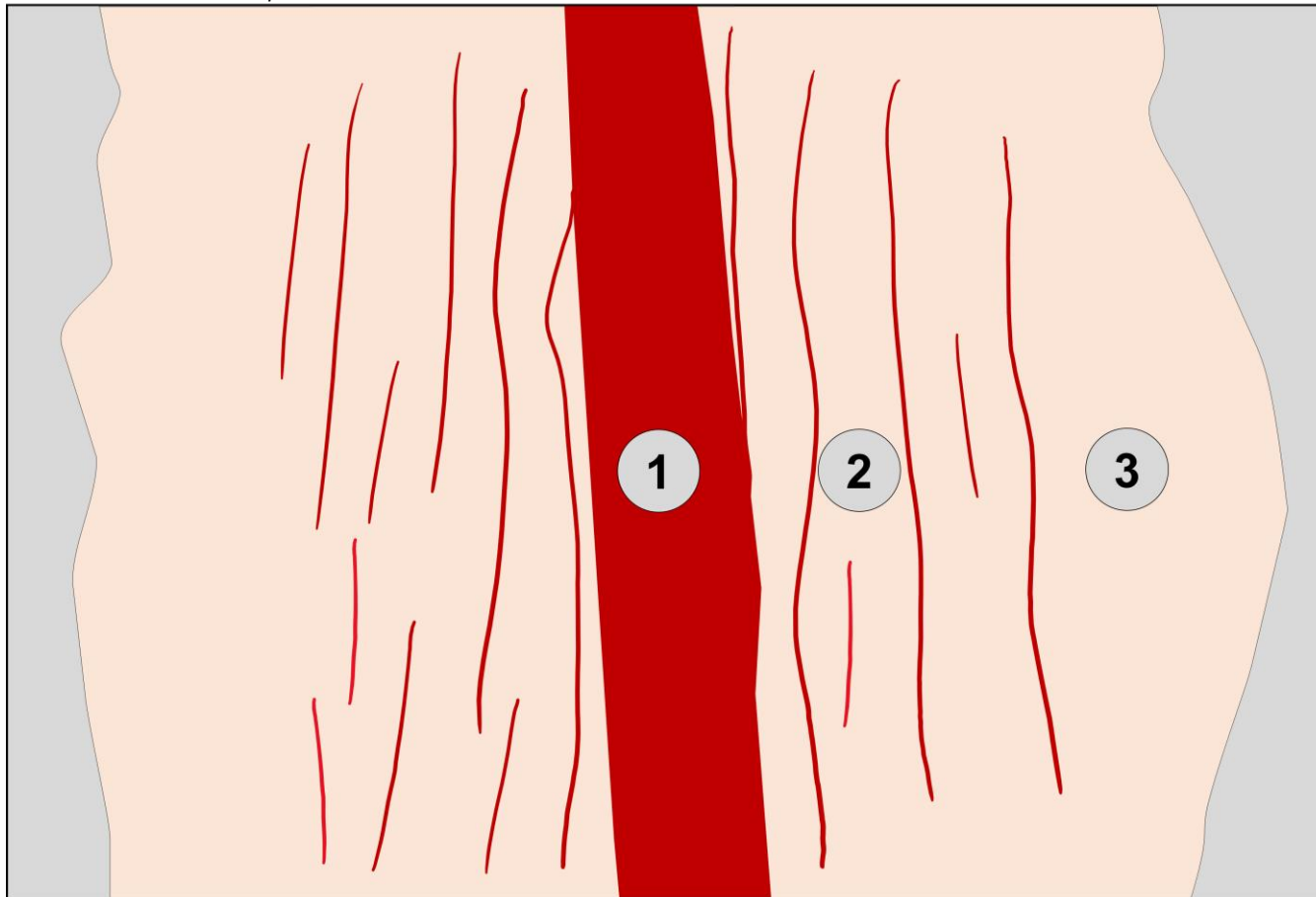
# 50 Vein Sets: Geological Likeness Informs Continuity

Vein array / vein set: 0.5 – 10m wide, Average grade 1.8-12.5 g/t Au & 0.1-5.2 % Sb

High-grade core: 0.1 – 1.5m Wide, Average Grade +20 ->1,000 g/t Au & +5 % Sb

\*Estimated true widths quoted

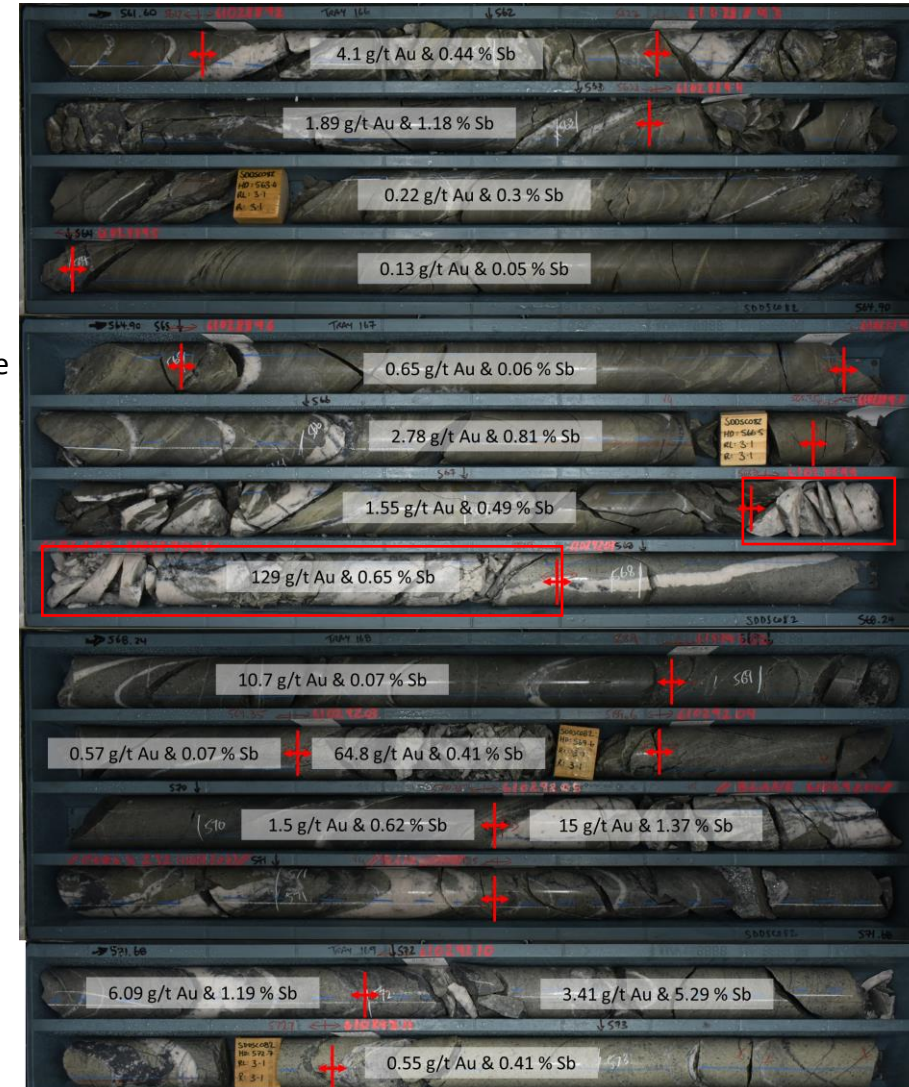
Schematic View – Looking north-west



→ Increasing pyrite intensity

← Increasing pyrite intensity

- 1 Shear vein – high-grade core
- 2 Vein arrays – extension veins
- 3 Disseminated pyrite



9.0 m @ 16.5 g/t AuEq (14.6 g/t Au, 1.0% Sb) from 565.8m (SDDSC082)



# Does High-Grade Mean High Nugget? No!

- 1. Victorian epizonal Au-Sb is high-grade and not nuggety**  
= reconcilable, high-margin mines
- 2. Repeatable data in lab and in core (visible gold both sides of core)**  
= confidence
- 3. Understanding and constraining geology leads to low CV (<2)**  
= predictability and continuity



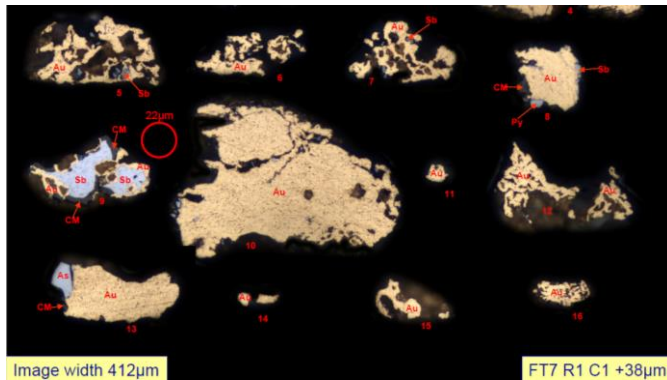
SDDSC107 from 684.7 m within assayed interval 1.0 m @ 2319 g/t AuEq (2318.4 g/t Au, 0.3 % Sb)



# Metallurgy

## Non-refractory, simple gravity-flotation flow sheet

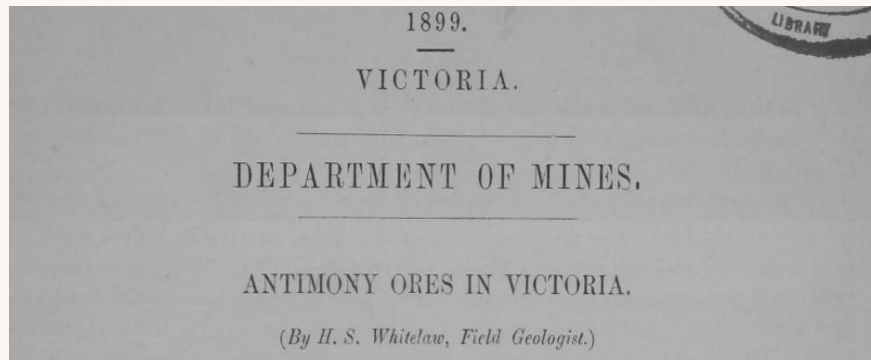
### Preliminary Metallurgical Test Work



- Utilised 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:
  - Optimise for gold into gravity and minimising 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/>)

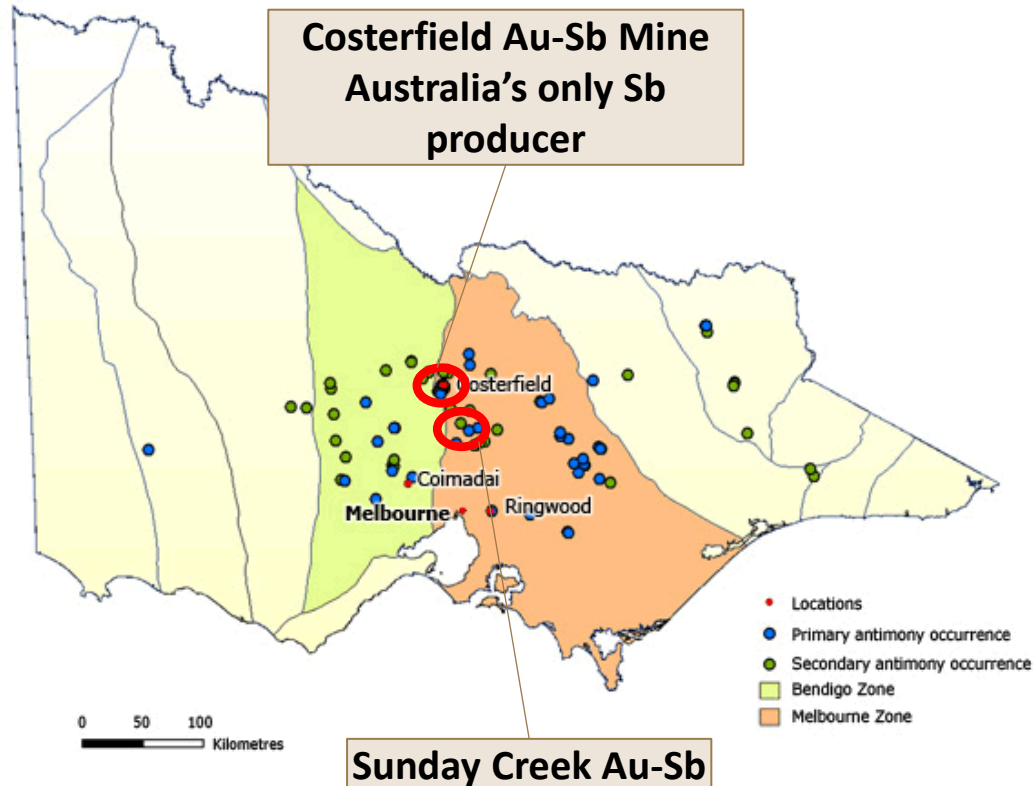
📌 News Releases (<https://criticalmineralsinstitute.com/category/news-releases/>)



- |                  |                             |  |
|------------------|-----------------------------|--|
| 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 |  |

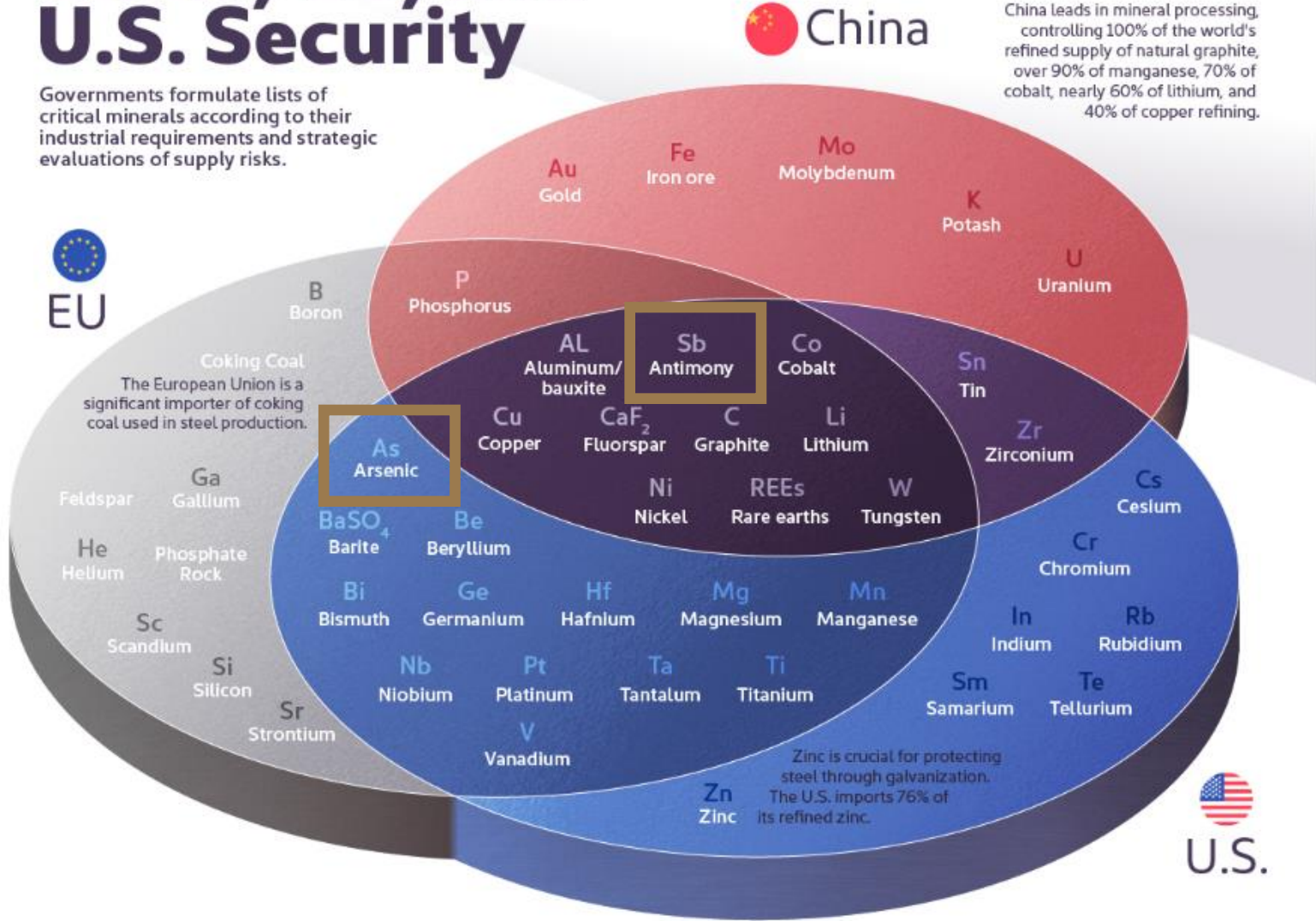
# Antimony from Greek “anti” (not) and “monos” (alone)

- **Second most important metal in Victoria**
- **1870s: European wars**
- **WW1: Imperial Munitions Act to ship concentrates to the UK**



# The Critical Minerals to China, EU, and U.S. Security

Governments formulate lists of critical minerals according to their industrial requirements and strategic evaluations of supply risks.

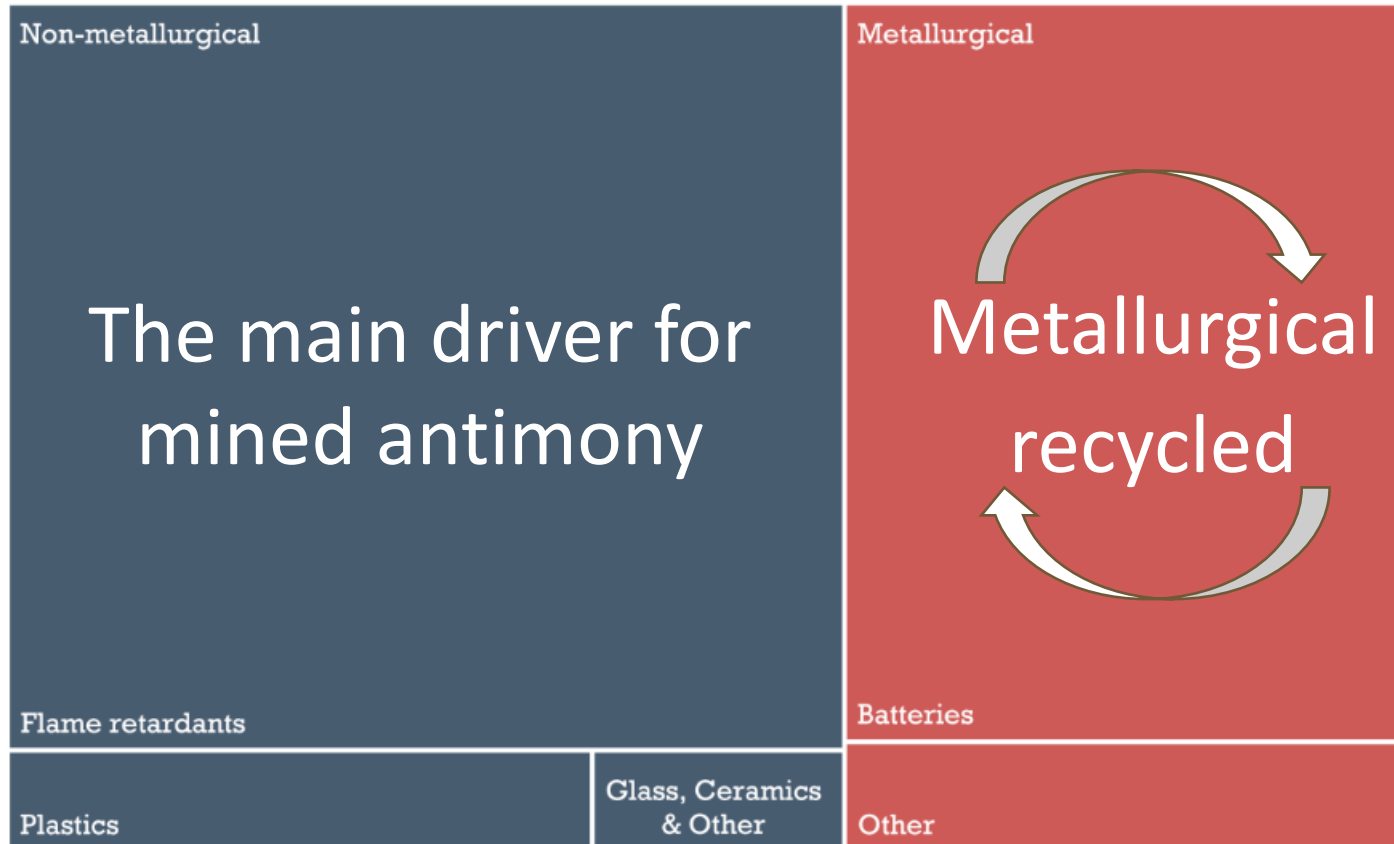


Source: IRENA, The U.S. Department of Energy

Note: Data as of September 2023



# Demand



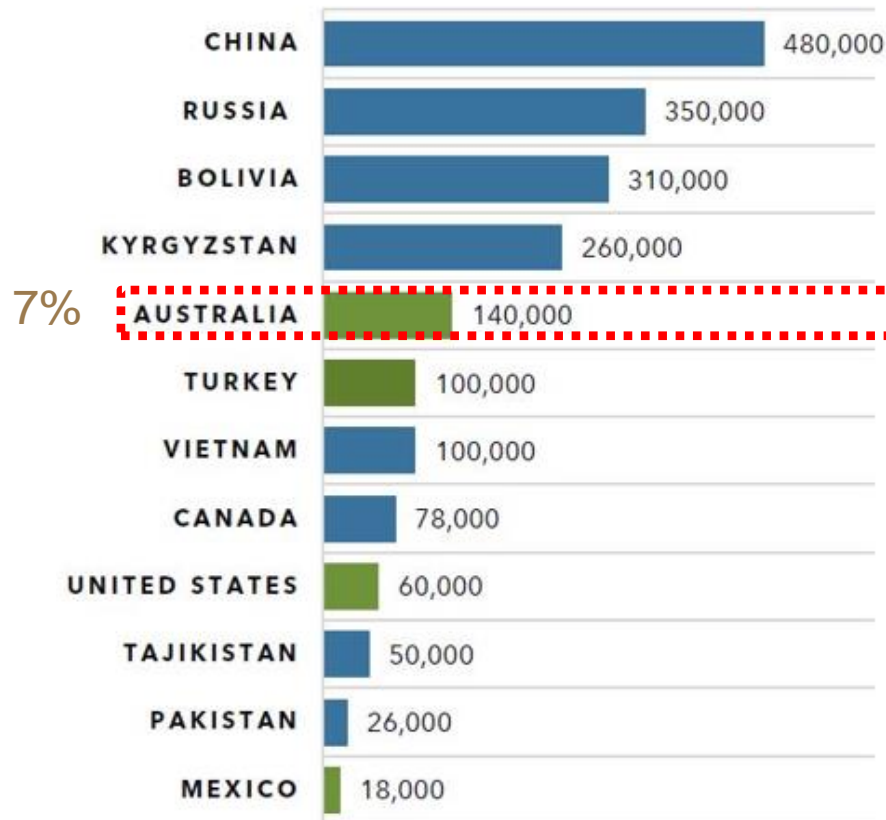
## Critical and Strategic

- Defence critical
- Semiconductors
- Solar panels (17% global in 2022)
- Battery metal for its role in liquid metal (Sb-Ca Ambri – Reliance/Gates)

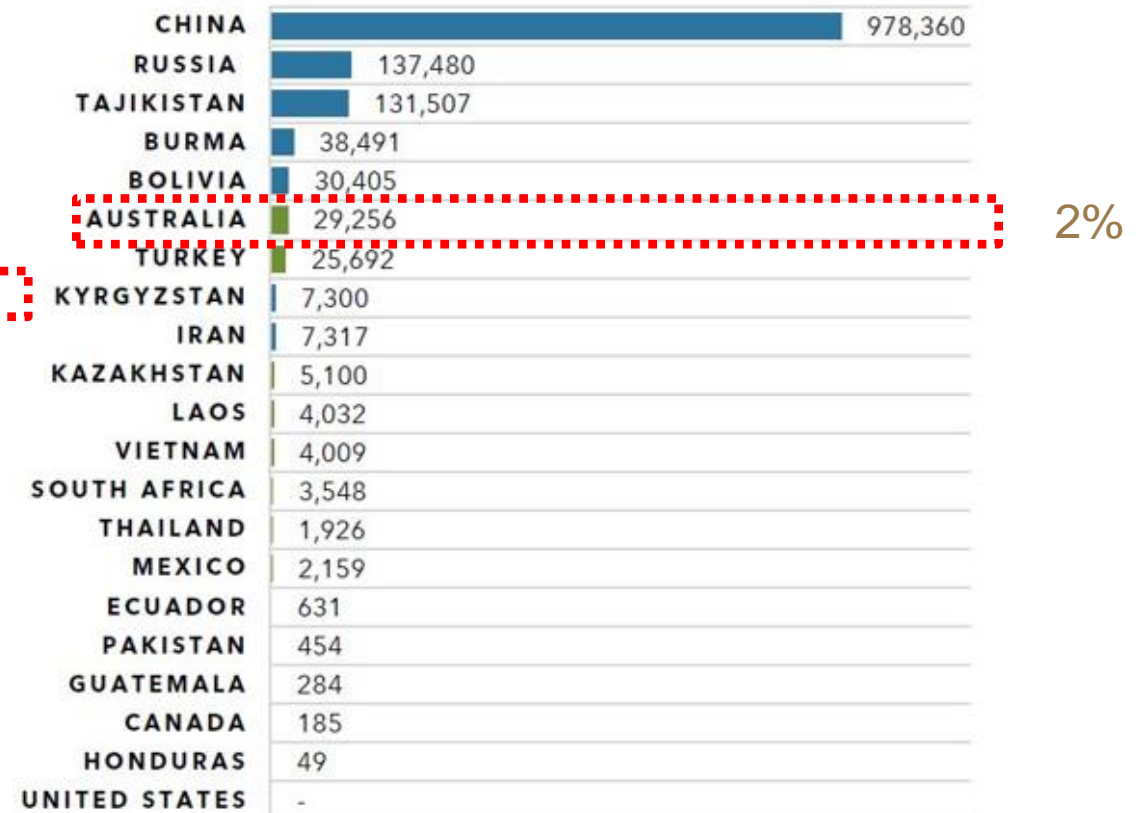
Source: Blue

# Supply (Russia + China = 82%)

**REPORTED 2020 WORLD RESERVES ANTIMONY (METRIC TONNES)**



**CUMMULATIVE WORLD PRODUCTION ANTIMONY (2013-2020) METRIC TONNES**



7%

2%

# AUKUS and China Export Restrictions

Australian Government  
Defence

Defence Ministers

Current Ministers Media releases Speeches Statements Transcripts Previous Ministers

← Home / Media releases / Passage of priority AUKUS submarine and export control exemption legislation by the United States Congress

## Passage of priority AUKUS submarine and export control exemption legislation by the United States Congress

15 DECEMBER 2023

- Adds Australia and the United Kingdom to Title III of the US Defense Production Act.**  
 This Act allows the US Government to incentivise its industrial base to expand the production and supply of critical materials and goods. Australia's addition will open new opportunities for Australian based industry to directly compete for business with the US Government.

Programs Experts CSIS CENTER FOR STRATEGIC & INTERNATIONAL STUDIES Regions Topics

## China's Antimony Export Restrictions: The Impact on U.S. National Security



Photo: Milan via Adobe Stock

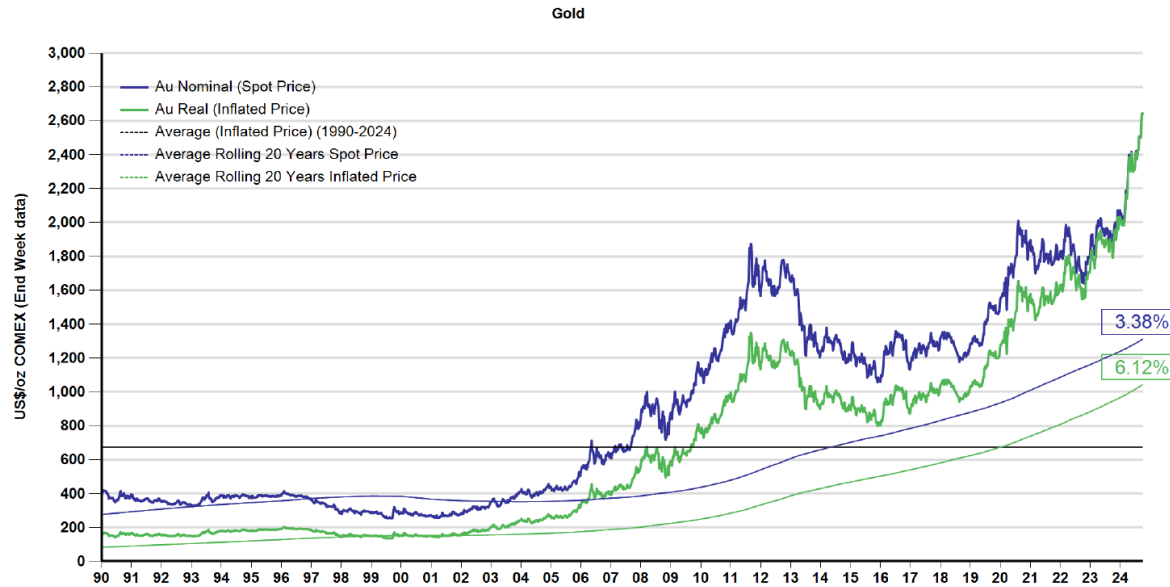
**SXG are members of Defense Industrial Base Consortium (DIBC) <https://www.dibconsortium.org/>**

<https://www.minister.defence.gov.au/media-releases/2023-12-15/passage-priority-aukus-submarine-and-export-control-exemption-legislation-united-states-congress#:~:text=This%20Act%20allows%20the%20US,business%20with%20the%20US%20Government>  
<https://www.csis.org/analysis/chinas-antimony-export-restrictions-impact-us-national-security>

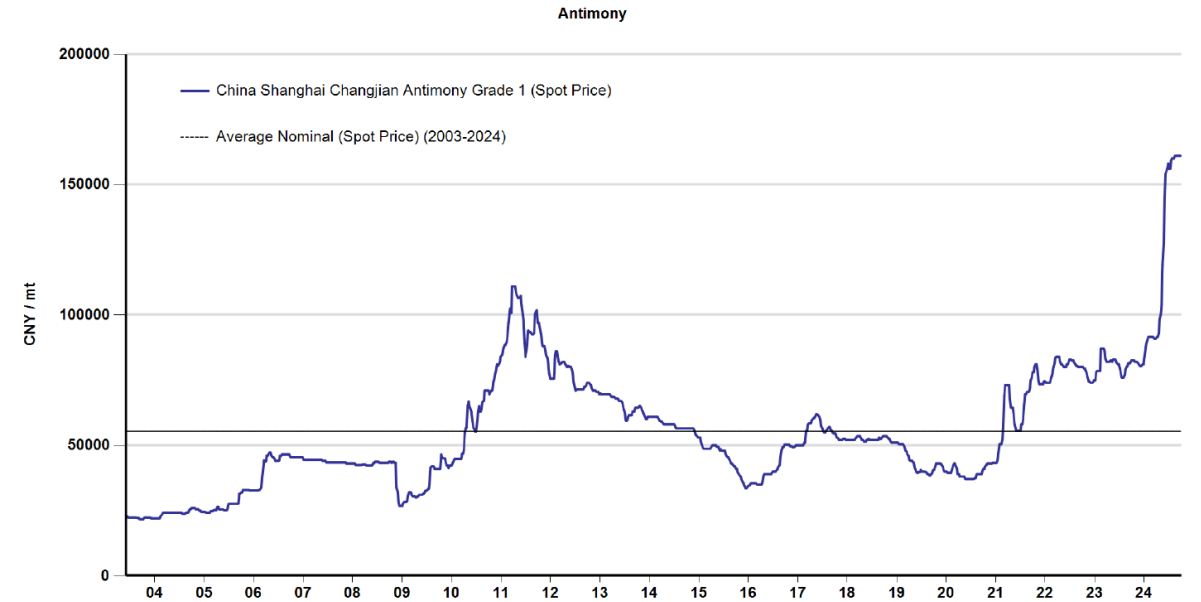


# Not only strategic, also valuable

## Gold



## Antimony



# 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

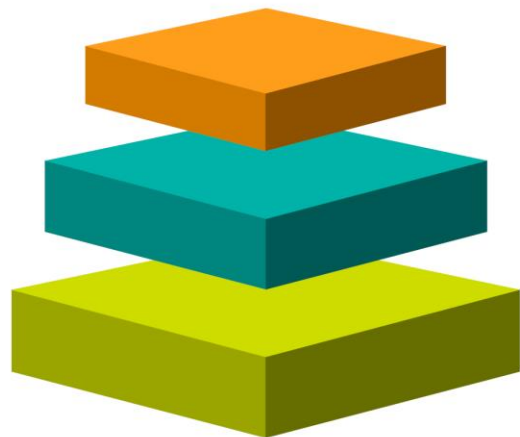


# Positioning For Development with Victoria Open for Business

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

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## 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

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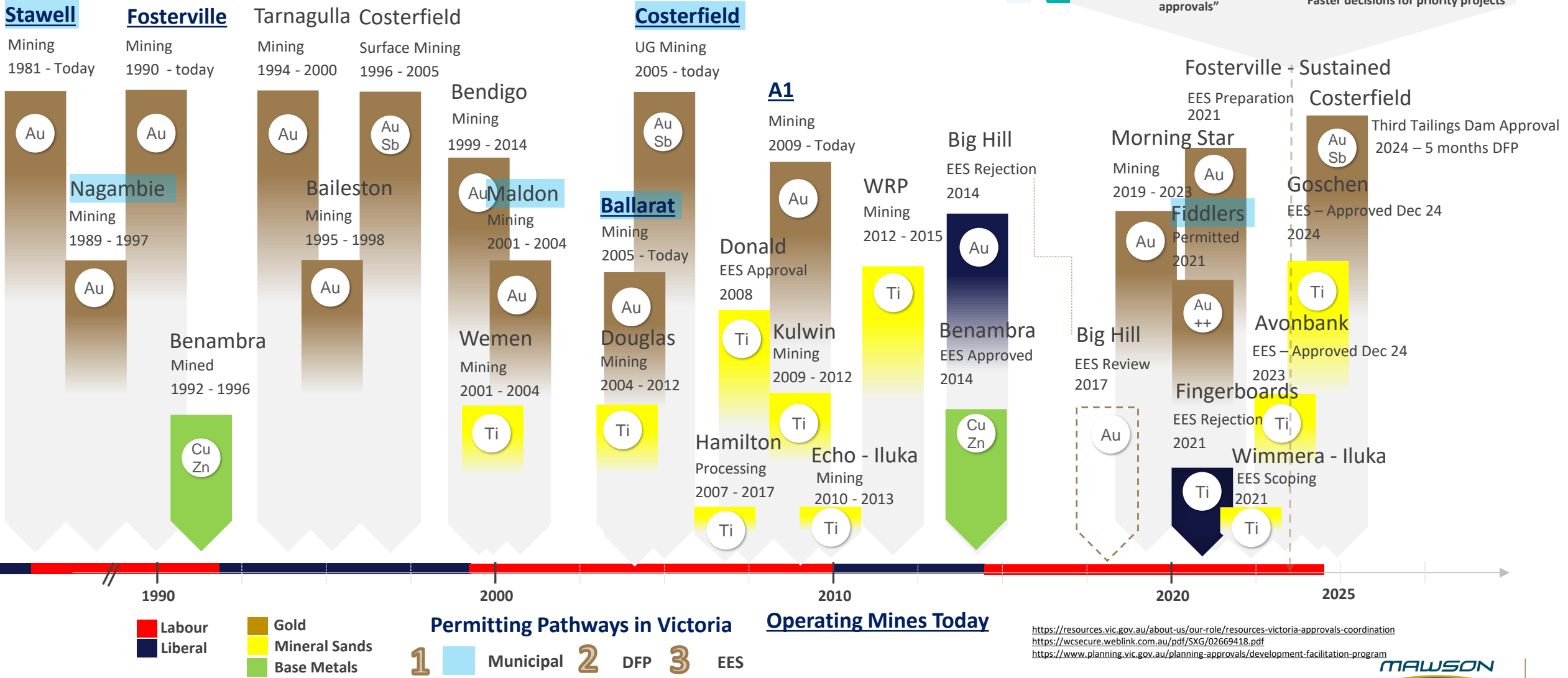


# Victorian Sustained Mine Permitting and Development 5 Gold Mines Operating Today

**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"



# Timetable Next Steps



**Aim to update the Exploration Target by July 2025**



**11km of strike with old workings, early-stage drill hits and soil sampling.**  
Regional scale geophysical survey over this trend. One rig to focus on regional drilling.



**60 km now to Sept 2025**  
Cost A\$20m

# Progress



## Highest hit rate globally, grade increasing at depth:

- 50 intersections > 100 AuEq g/t x m from 67.6 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



## 152 drill holes for 67.6 km reported to date, 60 km drill program to Q3 2025



## Seasoned discovery team focussed on value creation per share



## Supportive shareholders to underpin value creation lifecycle

Cash A\$31.4m\*, 1,055 ha freehold (subject to FIRB)

\*\$10.6m (cash Aug 31, 24) + \$18.75m on closing property transaction mid-Dec + +\$1.6M from MAW:TSXv on closing Scheme late-JAN



**1,055 ha** of freehold (subj FIRB), 5 house blocks



## Contact Us



**Mariana Bermudez**  
Corporate Secretary  
[info@mawsongold.com](mailto:info@mawsongold.com)



**Nicholas Mead**  
Manager Corporate Dev  
[nmead@mawsongold.com](mailto:nmead@mawsongold.com)



+1 (604) 685 9316



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

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