



Southern Cross directors exercise millions in options

By Michael Quinn, 17 April 2026

Cashed-up explorer believes Sunday Creek is a significant global gold discovery

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Southern Cross Gold directors have exercised in-the-money options in the explorer, raising another A\$5.5 million for corporate costs an exploration work on the ground north of Melbourne in Victoria.

As can be best understood, some of the shares were subsequently sold to meet the funding and tax obligations involved in the option exercise.

"To fund the exercise price and resulting tax obligations, a small number of shares (1.14 million representing 14.7% of the total shares acquired) were sold by the directors through the facilities of the TSX to meet these funding and tax obligations," Southern Cross said.

That would suggest board and management hold slightly less than the "fully diluted" 8.6% stake promoted as being held by board and management in late January.

It is not immediately clear whether any further options are held by board and management. *MNN* has contacted Southern Cross management for clarification.

Today, the company said directors held 12.6 million shares, representing a 4.7% interest on a non-diluted basis. Major shareholders include Darren Morcombe (the holder of 31.4 million shares), Pierre Lassonde (16 million shares) and Kiril Sokoloff (10.9 million shares).

Collectively, that represent 26.4% of issued shares.

Morcombe's current holdings follow the recent exercising of 1.5 million options priced at \$1.20 per share and on-market purchases of 950,618 shares.

Southern Cross had \$147 million cash at its disposal as of late January.

At a current price of around \$11/share, that gives it a market capitalisation of about \$2.8 billion. The stock



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has circa doubled over the past 12 months.

The strongly Canadian-flavoured company is seeking another Fosterville success at its Sunday Creek discovery.

Canadian gold mining heavyweight Agnico Eagle made a fabulously profitable discovery at Fosterville last decade.

Fosterville is about 100km northwest of Sunday Creek and is said to share similar geology. Southern Cross has a large fleet of drill rigs active on its ground and is anticipating completing 200,000m of drilling over the period late 2025–early 2027.

An added positive at Sunday Creek promoted by the explorer is the presence of critical mineral antimony.

This article first appeared at <https://www.miningnews.net/capital-markets/news-analysis/4530091/southern-cross-directors-exercise-millions-options> and was published on 17 April 2026.

ABOUT SOUTHERN CROSS GOLD CONSOLIDATED

Southern Cross Gold Consolidated Ltd (SXGC) is listed on the Toronto Stock Exchange (TSX) and has CHESS Depository Interests (CDIs) listed on the Australian Securities Exchange (ASX).

We explore for gold and antimony in the Victorian Goldfields. Our 100% owned flagship project at Sunday Creek is the best new grassroots discovery in Australia with a globally leading high-grade hit rate for this stage of the project's development.

Our results demonstrate high-grades and wide zones of gold and antimony over an 11km mineralised trend. As at August 31, 2025, we have delivered 74 individual intersections exceeding 50 AuEq g/t x m ("AuEq g/t x width in m") and 70 individual intersections exceeding 100 AuEq g/t x m from 97,553 m at Sunday Creek including results such as 1.0 m @ 2,318 g/t Au drilled within 455.3 m @ 7.2 g/t Au and 13.1 m @ 91.7 g/t Au within 331.5 m @ 6.8 g/t Au.

Our corporate objectives are to discover and develop large, long-life, sustainable assets which create value for shareholders and all stakeholders in the community.

The team has made numerous discoveries and has demonstrated success in advancing these towards mining.



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