



Southern Cross Exploration N.L.

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Update of Wailoaloa Developments

The Board of Southern Cross Exploration N.L. (ASX: SXX) ("the Company", "Southern Cross", "SXX") is pleased to update shareholders on the progress of Wailoaloa Developments Limited (WDL) in which the Company holds a 49% equity stake.

WDL is a Fijian property developer that owns 40 acres of freehold land in Nadi, Fiji's tourism gateway, which WDL is subdividing into 111 lots.

WDL has informed Southern Cross that the Office of the Registrar of Titles in Fiji has issued the Certificates of Title for Stage One of the development.

This is a major milestone for WDL and therefore Southern Cross. Settlement of the sale of 20 lots in Stage One will now occur within the next 10 days resulting in the payment of FJD\$22 million (~AUD13.7 million) to WDL.

Certificates of Title for Stages Two, Three and Four are expected in the next three to four weeks and Southern Cross will update shareholders on settlements of lot sales from these titles as they materialise.

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