



Southern Cross Goldfields Ltd (ASX: SXG) Board and Management Changes

Southern Cross Goldfields' Managing Director, Frank Terranova, has concluded his tenure with the Company effective today.

The Board thanks Frank for his commitment over the past two years during which he was instrumental in restructuring the Group and leading corporate development activities including the recently announced recapitalisation program.

On completion of the recapitalisation, the Company's focus will turn to accelerating project development.

Former Managing Director and highly experienced project developer, David Sproule, will assume the role of Executive Director to bring the Company's projects into production over the next 12 months commencing with the Wonawinta and Mt Boppy Mines.

"Mr Terranova had been very successful in advancing the Company's strategic objectives over the past two years," said SXG Chairman, Jon Parker.

"Frank has made a major contribution to the restructuring of the Company. On behalf of all our shareholders I thank him for his hard work and commitment and wish him well in his new endeavours," he said.

Mr Ken Osland has been appointed as a Non-executive Director to replace Mr Terranova.

Following a number of senior executive roles in Local Government, Mr Osland has spent the past 25 years within the global resources industry which has extended to commodities including coal, bauxite, gold, mineral sands, copper and uranium. He has specialised in procurement having developed leading practices in commercial relationship management directed at delivery value in strategic spend categories.

Mr Osland was employed by Rio Tinto in the capacity of Head of Procurement Operations - Africa. In recent years he has developed and operated his own consulting group specialising in commercial optimisation solutions for various resource industry clients across multiple commodities.

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