

ASX Release

28 April 2015

**Southern Crown
Resources Limited**

ABN: 52 143 416 531

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Contact:

Rhod Grivas
Executive Chairman
T: +61 419 919 321
rhod.grivas@southerncrown.com.au

Directors / Officers:

Rhod Grivas
Mark Papendieck
Adrian Hill

Issued Shares and Options:

Shares: 43 million
Unlisted options: 3.5 million

ASX Code: **SWR**

MARCH 2015 QUARTERLY ACTIVITIES REPORT

During the quarter ended 31 March 2015, Southern Crown Resources Limited ("**Southern Crown**" or "**the Company**") completed a review of exploration conducted during the summer field season on the Luna-Quicksilver project, located approximately 550km west of Anchorage, Alaska as well as investigating a follow-up exploration program for the 2015 summer season.

During the September quarter 2014, the Company signed an option agreement with Afranex Gold Ltd ("Afranex"), an unlisted Australian company to acquire the companies that hold the rights to 100% of three projects, totaling 138km² (Figure 1).

At the end of the September quarter and into the December quarter 2014, Southern Crown conducted a surface exploration program. Further details can be found in ASX releases dated 15 September 2014, 21 October 2014 and 27 November 2014.

As a result of the exploration review conducted during the quarter, it was determined that significant exploration funds would need to be spent in a difficult exploration environment to properly test the intrusion related gold system targets within the Luna- Quicksilver and Kisa project areas. On balance, although the results of the Luna Quicksilver exploration were encouraging, they did not clearly demonstrate a target that could justify further exploration funding in the current resource market.

Subsequent to the end of the March 2015 quarter, Southern Crown informed Afranex and related partners that it would not elect to exercise the Afranex Option and thereby terminated the Option Agreement.

In light of the resource market conditions and the difficulty experienced by junior explorers to raise funds for ongoing mineral exploration, the Company has reviewed numerous acquisition opportunities both within the resource industry and across other sectors that may add shareholder value.

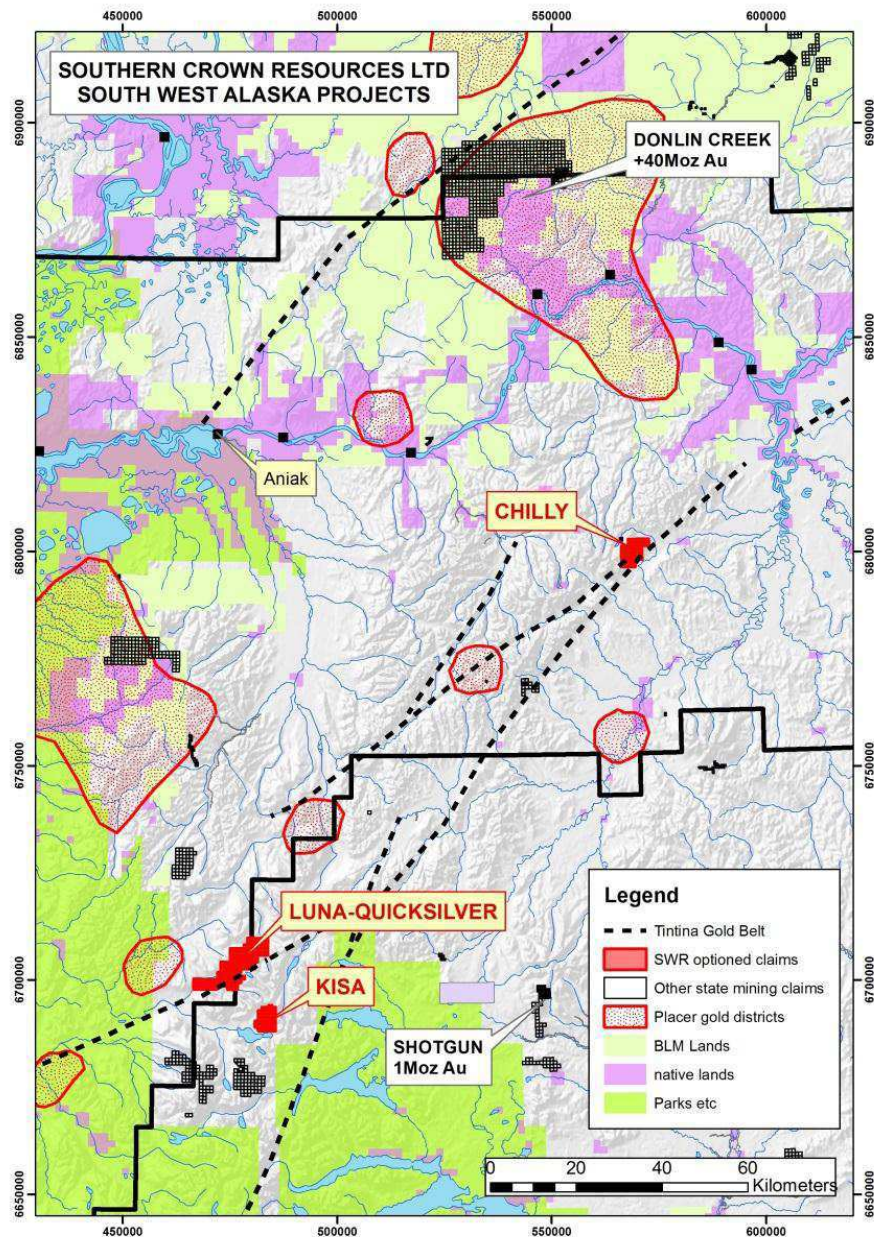


Figure 1: Luna-Quicksilver and Kisa project locations (NAD83)

AUSTRALIAN PROJECTS

Ropewalk project (EPM 17643)

No significant exploration work was conducted on the Ropewalk project during the quarter.

The Dish project (EL 6910)

No exploration work was conducted on the Dish Project during the quarter.

SCHEDULE OF MINING AND EXPLORATION TENEMENTS

At 31 March 2015, the Company held the following exploration tenements:

Project Name	Locality	Tenement	Equity
Ropewalk	Queensland	Exploration Permit 17643	100%
The Dish	New South Wales	Exploration Licence 6910	100%

Subsequent to the end of the quarter the Company has terminated an exclusive option agreement with Afranex, an unlisted Australian company to acquire the companies that hold the rights to 100% of the three projects (Luna-Quicksilver, Kisa and Chilly) in Alaska. Full details of the Option Agreement are provided in ASX release dated 20 August 2014.

CASH POSITION

At 31 March 2015, the Company held cash reserves of approximately \$1.25 million.

SHAREHOLDER INFORMATION

At 31 March 2015, the Company had 43,001,482 shares on issue with the Top 20 holding approximately 61% of the total issued capital.

For further information please contact:

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Executive Chairman

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About Southern Crown Resources Limited

Southern Crown Resources Limited has copper-gold exploration projects located in western NSW and far north Queensland.

The Board of Directors has a strong mix of technical, financial and corporate skills and continues to evaluate acquisition opportunities, considered likely to add value to shareholders.

Competent Person's Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Rhoderick Grivas, an employee of the Company and a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Grivas has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Grivas consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

SOUTHERN CROWN RESOURCES LIMITED

ABN

52 143 416 531

Quarter ended ("current quarter")

31 MARCH 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(34)	(712)
	(b) business development	-	(16)
	(c) production	-	-
	(d) administration	(31)	(241)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	10	37
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(55)	(932)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	-
1.13	Total operating and investing cash flows (carried forward)	(55)	(932)

+ See chapter 19 for defined terms.

Appendix 5B**Mining exploration entity and oil and gas exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(55)	(932)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	635
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (Authorised & unissued shares)	-	-
	Net financing cash flows	-	635
	Net increase (decrease) in cash held	(55)	(297)
1.20	Cash at beginning of quarter/year to date	1,304	1,547
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,249	1,249

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	46
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Executive and Non-Executive Director Salaries

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Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	50
4.2 Development	-
4.3 Production	-
4.4 Administration	110
Total	160

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	63	71
5.2 Deposits at call	101	59
5.3 Bank overdraft	-	-
5.4 Other (Term Deposits)	1,084	1,174
Total: cash at end of quarter (item 1.22)	1,249	1,304

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements and petroleum tenements acquired or increased				

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

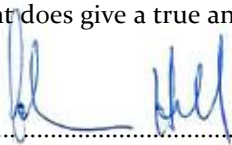
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs, redemptions				
7.3 +Ordinary securities	43,001,482	43,001,482	Fully Paid	Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs				
7.5 +Convertible debt securities (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	500,000 500,000 500,000 2,000,000		Exercise price 0.25 0.25 0.35 0.12	Expiry date 23 Jul 2015 2 Jun 2016 2 Jun 2016 31 Mar 2017
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:


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Company Secretary

Date: 28/04/2015

Print name: Adrian Hill

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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