



# Southern Cross Exploration N.L.

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## Clarifying Statement – Sale of Fijian Property

This announcement should be read in conjunction with the release made by SXX to ASX on July 6, 2015

The Fijian property that was held as security by SXX was sold to Wailoaloa Developments Limited (WDL) for 12.4 million Fijian Dollars before deducting costs including taxes. The exchange rate at the time of settlement was 0.61 AUD/FJD. The net sale proceeds were insufficient to repay the total amount owing to SXX under its mortgage. SXX has reserved its rights to recover the balance outstanding.

A combination of bank and shareholder loans were used by WDL to acquire the property. The total amount of the loans exceed the current value of the property so the current holding value of the SXX 49% share of WDL is zero. SXX is not liable for any part of the loan funds provided to WDL.

Stephen Baghdadi  
Director