



SOUTHERN CROSS GOLDFIELDS LTD

22 March 2011

FULLY UNDERWRITTEN RENOUNCEABLE RIGHTS ISSUE

Southern Cross Goldfields Limited ("SXG") recently announced (23 February 2011) its intention to raise \$3.9M (before costs) through a fully underwritten renounceable rights issue. The rights issue has been offered on the basis of three new shares for every seven shares held at an application price of 6.5 cents per share.

Patersons Securities Limited is the Lead Manager and Underwriter for the rights issue. The rights issue has been well supported by the Company's significant shareholders and by the Company's directors.

The rights issue will close this Friday, 25 March 2011 and shareholders wishing to exercise their rights should refer to the acceptance form mailed out with the prospectus. Shareholders who have not received their prospectus and acceptance form should contact Computershare on 1300 764 223 for replacement documents. The Prospectus relating to this Rights Issue is also available on the ASX website www.asx.com.au and on the Company's website www.scross.com.au.

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For further details, please contact

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Refer to www.scross.com.au

