



# SOUTHERN CROSS GOLDFIELDS LTD

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24<sup>th</sup> June 2008

NO. OF PAGES LODGED: 10

Company Announcements Office  
Australian Stock Exchange Limited  
4<sup>th</sup> Floor 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

**RE: QUOTATION OF IN SPECIE DISTRIBUTION SHARES AND APPENDIX 3B**

Further to the ASX Announcement on 20 May 2008, Southern Cross Goldfields Limited ("Southern Cross") wishes to advise that Polaris Metals NL's ("Polaris") shareholding in Southern Cross has been distributed to Polaris shareholders with effect on 23 June 2008.

As a result 22,000,000 ordinary shares previously issued to Polaris and held in trust on behalf of Polaris shareholders have been distributed to Polaris shareholders for no cost as a distribution in specie on a pro rata basis of approximately one Southern Cross share for every 5.84 Polaris shares held. As previously advised by Polaris the record date for Polaris shareholders entitlement to the Southern Cross in specie shares was 4 March 2008.

Included within the 22,000,000 ordinary shares distributed to Polaris Shareholders were a total of 768,186 ordinary shares which were distributed to Directors and related parties of Polaris. In accordance with the escrow conditions imposed upon Southern Cross and Polaris by the ASX these ordinary shares will be escrowed until 20 March 2010 (2 years from the date of listing).

Accordingly the Company seeks quotation of 21,231,814 ordinary shares in the attached ASX Appendix 3B.

Yours Sincerely

Dan Calvert  
CFO and Company Secretary  
**SOUTHERN CROSS GOLDFIELDS LIMITED**

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## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Southern Cross Goldfields Limited

ABN

71 124 374 321

We (the entity) give ASX the following information.

#### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | No new securities issued – application for quotation of securities coming out of escrow only as part of Polaris in-specie distribution. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | N/a   |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | N/a   |

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**Appendix 3B**  
**New issue announcement**

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<p>4 Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>N/a</p>					
<p>5 Issue price or consideration</p>	<p>N/a</p>					
<p>6 Purpose of the issue          (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>N/a</p>					
<p>7 Dates of entering <sup>+</sup>securities into uncertificated holdings or despatch of certificates</p>	<p>23 June 2008</p>					
<p>8 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> </tr> </thead> <tbody> <tr> <td>61,461,814</td> </tr> </tbody> </table>	Number	61,461,814	<table border="1"> <thead> <tr> <th><sup>+</sup>Class</th> </tr> </thead> <tbody> <tr> <td>Fully Paid Ordinary Shares</td> </tr> </tbody> </table>	<sup>+</sup> Class	Fully Paid Ordinary Shares
Number						
61,461,814						
<sup>+</sup> Class						
Fully Paid Ordinary Shares						

+ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	
	600,000	Fully Paid Ordinary Shares escrowed until 6 March 2009
	800,000	Fully Paid Ordinary Shares escrowed until 7 March 2009
	1,200,000	Fully Paid Ordinary Shares escrowed until 10 March 2009
	768,186	Fully Paid Ordinary Shares escrowed until 20 March 2010
	5,000,000	Unlisted \$0.20 Options expiring 10 March 2011 escrowed until 10 March 2009
	1,000,000	Unlisted \$0.20 Options expiring 10 March 2012 escrowed until 10 March 2009
	15,000,000	Unlisted \$0.20 Options expiring 31 December 2012 escrowed until 20 March 2010
	5,000,000	Unlisted \$0.25 Options expiring 12 March 2014 escrowed until 20 March 2010
	5,000,000	Unlisted \$0.30 Options expiring 12 March 2014 escrowed until 20 March 2010
	1,000,000	Unlisted \$0.25 Options expiring 12 March 2014

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**Appendix 3B**  
**New issue announcement**

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	1,000,000	Unlisted \$0.30 Options expiring 12 March 2014
	25,000	Unlisted \$0.25 Options expiring 1 May 2014
	25,000	Unlisted \$0.30 Options expiring 1 May 2014

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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**Part 2 - Bonus issue or pro rata issue**

11 Is security holder approval required?	N/A
12 Is the issue renounceable or non-renounceable?	N/A
13 Ratio in which the +securities will be offered	N/A
14 +Class of +securities to which the offer relates	N/A
15 +Record date to determine entitlements	N/A
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17 Policy for deciding entitlements in relation to fractions	N/A

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18	Names of countries in which the entity has +security holders who will not be sent new issue documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A

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**Appendix 3B**  
**New issue announcement**

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|----|--|-----|
|    |  |     |
| 30 | How do <sup>+</sup> security holders sell their entitlements <i>in full</i> through a broker?                            | N/A |
| 31 | How do <sup>+</sup> security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | N/A |
| 32 | How do <sup>+</sup> security holders dispose of their entitlements (except by sale through a broker)?                    | N/A |
| 33 | <sup>+</sup> Despatch date   | N/A |

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
- (a)  Securities described in Part 1
- (b)  All other securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36  If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000

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5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

38 Number of securities for which +quotation is sought 21,231,814

39 Class of +securities for which quotation is sought Fully Paid Ordinary Shares

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Yes

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

In-specie distribution of Polaris shareholding in Southern Cross as per ASX Waiver and ASX Announcements.

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**Appendix 3B**  
**New issue announcement**

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42 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (including the securities in clause 38)

Number	<sup>+</sup> Class
61,461,814	Fully Paid Ordinary

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<sup>+</sup> See chapter 19 for defined terms.

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.


- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  ..... Date: 23 June 2008.  
(Company Secretary)

Print name: Dan Calvert

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