



SOUTHERN CROSS GOLDFIELDS LTD

ABN 71 124 374 321
123B Colin Street, West Perth WA 6005
PO Box 708, West Perth WA 6872
Phone +61 8 9215 7600
Fax +61 8 9485 1283

27 October 2009

NO. OF PAGES LODGED: 9

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

Dear Sir/Madam,

RE: RIGHTS ISSUE

Attached is a copy of the Appendix 3B relating to Southern Cross Goldfields Limited's renounceable rights issue of up to 29,519,504 New Shares and 29,519,504 New Options pursuant to a prospectus dated and lodged with ASIC and ASX on 27 October 2009.

Sincerely

Marg Mason
A/Company Secretary
SOUTHERN CROSS GOLDFIELDS LIMITED

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.

Name of entity

Southern Cross Goldfields Ltd

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 | Ordinary Shares
Listed Options |
| 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued | Approximately 29,519,504 Shares
Approximately 29,519,504 Options |
| 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) | Shares: fully paid ordinary shares issued on terms as detailed in the Company's constitution.

Options: exercisable at \$0.15 each and expiring 30 November 2010. |

4	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • 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 	<p>Shares: The Shares will rank equally with the existing Ordinary shares.</p> <p>Options: Shares issued upon exercise of the Options will rank equally with existing Ordinary shares.</p>						
5	Issue price or consideration	<p>\$0.08 per Share Free attaching Options</p>						
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<p>In accordance with the Company's Prospectus dated 27 October 2009.</p> <p>The funds raised from the issue will be used to conduct ongoing regional exploration to progress development studies at existing resources while feasibility studies and permitting of the Dulcie project are being progressed, and for general working capital.</p>						
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	2 December 2009						
8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>115,559,830</td> <td>Fully paid ordinary Shares</td> </tr> <tr> <td>29,519,504</td> <td>Options exercisable at \$0.15 each expiring 30 November 2010</td> </tr> </tbody> </table>	Number	+Class	115,559,830	Fully paid ordinary Shares	29,519,504	Options exercisable at \$0.15 each expiring 30 November 2010
Number	+Class							
115,559,830	Fully paid ordinary Shares							
29,519,504	Options exercisable at \$0.15 each expiring 30 November 2010							
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	<table border="1"> <tbody> <tr> <td>250,000</td> <td>Fully paid ordinary Shares escrowed until 11 May 2010</td> </tr> <tr> <td>1,500,000</td> <td>Fully paid ordinary Shares escrowed until 16 May 2010</td> </tr> <tr> <td>768,186</td> <td>Fully paid ordinary Shares escrowed until 20 May 2010</td> </tr> </tbody> </table>	250,000	Fully paid ordinary Shares escrowed until 11 May 2010	1,500,000	Fully paid ordinary Shares escrowed until 16 May 2010	768,186	Fully paid ordinary Shares escrowed until 20 May 2010
250,000	Fully paid ordinary Shares escrowed until 11 May 2010							
1,500,000	Fully paid ordinary Shares escrowed until 16 May 2010							
768,186	Fully paid ordinary Shares escrowed until 20 May 2010							

Appendix 3B
New issue announcement

5,000,000	Unlisted Options exercisable at \$0.20 on or before 10 March 2011
1,000,000	Unlisted Options exercisable at \$0.20 on or before 10 March 2012
15,000,000	Unlisted Options exercisable at \$0.20 on or before 31 December 2012 and escrowed until 20 March 2010
5,000,000	Unlisted Options exercisable at \$0.25 on or before 12 March 2014 and escrowed until 20 March 2010
5,000,000	Unlisted Options exercisable at \$0.30 on or before 12 March 2014 and escrowed until 20 March 2010
1,000,000	Unlisted Options exercisable at \$0.25 on or before 12 March 2014
1,000,000	Unlisted Options exercisable at \$0.30 on or before 12 March 2014
25,000	Unlisted Options exercisable at \$0.25 on or before 1 May 2014
25,000	Unlisted Options exercisable at \$0.30 on or before 1 May 2014
125,000	Unlisted Options exercisable at \$0.25 on or before 2 July 2014
125,000	Unlisted Options exercisable at \$0.30 on or before 2 July 2014
25,000	Unlisted Options exercisable at \$0.25 on or before 6 February 2014
25,000	Unlisted Options exercisable at \$0.30 on or before 6 February 2014

100,000	Unlisted Options exercisable at \$0.25 on or before 21 July 2014
100,000	Unlisted Options exercisable at \$0.30 on or before 21 July 2014

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The directors of the Company are unable to state when or if dividends will be paid in the future, as the payment of dividends will depend on the Company's profitability, financial position and cash requirements.
----	--	---

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Renounceable
13	Ratio in which the +securities will be offered	1 new Share each with 1 free attaching New Option for every 3 existing Shares held as at the Record Date
14	+Class of +securities to which the offer relates	Fully paid ordinary shares
15	+Record date to determine entitlements	6 November 2009
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Rounded up to the nearest whole number
18	Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with.</small> <small>Cross reference: rule 7.7.</small>	The offer is only available to shareholders with registered addresses in Australia or New Zealand.
19	Closing date for receipt of acceptances or renunciations	24 November 2009
20	Names of any underwriters	Patersons Securities Limited
21	Amount of any underwriting fee or commission	Underwriting fee of 5% (approximately \$118,078) and lead manager fee of \$60,000
22	Names of any brokers to the issue	Patersons Securities Limited

23	Fee or commission payable to the broker to the issue	As above
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Nil
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not Applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	10 November 2009
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	27 October 2009
28	Date rights trading will begin (if applicable)	30 October 2009
29	Date rights trading will end (if applicable)	17 November 2009
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	Refer to section 5.4 of the Prospectus. Complete the section marked "Instructions to Stockbroker" on the back of the Application Form, which accompanies the Prospectus, in accordance with the instructions contained on the form and lodge it with your stockbroker as soon as possible.
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Refer to section 5.5 of the Prospectus. Complete the Application Form, which accompanies the Prospectus, by inserting the number of New Shares for which you wish to accept (being less than as specified on the Application Form) and complete the section marked "Instructions to Stockbroker" on the back of the form in respect of that part of your Entitlement you wish to sell.
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	Refer to section 5.6 of the prospectus. Complete a Renunciation Form (obtainable through your stockbroker or the Company's

share registrar) together with your Application Form completed by the transferee together with a cheque for the appropriate Application Monies to reach the Company's share registry by the Closing Date.

33 +Despatch date

2 December 2009

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

Information to be provided for options following the grant of the securities

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
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

--

39 Class of +securities for which
quotation is sought

--

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

--

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)

--

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

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.
 - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided 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: 27 October 2009

Print name: Antony Truelove, Managing Director

+ See chapter 19 for defined terms.