



SOUTHERN CROSS GOLDFIELDS LTD



ASX RELEASE

27 November 2009

RIGHTS ISSUE CLOSES OVERSUBSCRIBED

Southern Cross Goldfields Ltd (ASX: SXG) is pleased to announce that the Rights Issue announced on 27 October 2009 closed on 24 November 2009 oversubscribed. All shares offered under the rights issue were taken up by existing shareholders, with a significant number of shareholders applying for additional shares. The issue raised approximately \$2.4 million before costs.

The Directors consider this an excellent result that reflects the strong level of support for the Company's ongoing exploration and project development activities and wish to thank shareholders for their continued support.

The holding statements for the new securities will be dispatched to successful applicants shortly.

The net proceeds from the rights issue will be used to fund the Company's exploration and resource definition programs and for working capital, enabling the Company to increase its exploration expenditure whilst feasibility studies and permitting at the Dulcie gold project are progressed.

Drilling is due to recommence at Battler during December to test the size potential of the high grade zone identified during the previous round of drilling (5m @ 11.5 g/t Au). The rig will then move to Dulcie to test the size potential of oxide gold targets there if time permits.

Metallurgical testwork on the Dulcie gold laterite material is ongoing and recruiting is underway for experienced personnel to drive the Dulcie project through feasibility and permitting.

Dan Calvert
Company Secretary

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For further details, please contact

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