



Southern Cross Goldfields Cash position enhanced by \$1.4M

Mt Holland Tenement Sale

Southern Cross Goldfields Ltd (ASX:**SXG**, "SXG", "Company") is pleased to announce that it has entered into an agreement to sell certain Mt Holland tenements to Convergent Minerals Limited (ASX:**CVG**, "CVG") for A\$200K. SXG remains focused on dealing with non-core assets in a manner that preserves and enhances value, and continues to assess further opportunities within its portfolio. The Company continues to progress further disposals of non-core assets and shall keep the market updated as these eventuate.

The Mt Holland tenements complement current CVG project development initiatives which resulted in an efficient and collaborative transaction between the parties.

Research and Development (R&D) Tax Refund

Following the merger with Polymetals Mining Limited in August 2013, SXG has concluded a revised R&D tax assessment that has resulted in a net refund of \$1.2M received from the process.

These transactions are an important addition to the \$2.9M cash reserves held by the Company at 31 March 2014 as reported in the recent Quarterly Activities Report.

Managing Director Frank Terranova stated "SXG continues to progress its development pipeline along with a number funding initiatives. A lot of work continues to be undertaken and we expect to be able to announce further progress in the coming weeks. Investors continue to express a preference for near term production assets and the SXG portfolio satisfies this requirement".

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For further details, please contact

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