

Southern Cross Goldfields Limited Shareholder Entitlement Offer Raises \$1.5 Million

12.09.2014 | [ABN Newswire](#)

Perth - [Southern Cross Goldfields Ltd.](#) (ASX: SXG) has successfully raised approximately \$1.5 million from shareholders through the Company's share purchase plan style entitlement offer, which closed on 10 September.

Shareholders were invited to subscribe for up to \$15,000 worth of shares at a price of 1 cent per share, with one free option attached to each two shares purchased. The options remain exercisable until 31 December 2019, at a price of 1.3 cents per share.

A total of 146 million shares and 73 million options will be issued pursuant to the entitlement offer.

In addition, SXG is currently finalising a placement of shares with professional investors and management on the same terms as the shareholder entitlement issue.

Total capital raised through the entitlement issue and placement, expected to exceed \$2 million, will enable SXG to satisfy its obligations under the recently announced funding transaction with TrailStone Group.

TrailStone has committed to invest an additional \$1 million in new SXG shares at a price of 1 cent per share as part of the funding transaction.

Chairman, Jon Parker, said the Company was delighted with the strong shareholder support for the entitlement offer.

"The successful recapitalisation of SXG will leave the company in a strong financial position, with access to significant debt funding to enable us to press ahead with our pipeline of projects, beginning with the recently acquired Wonawinta Silver Project in Central NSW," he said.

"We aim to be producing silver and generating cash from Wonawinta by year-end, and begin mining the nearby Mt Boppy Gold Project early next year. In parallel, the Company will continue to progress Marda Gold Project in Western Australia towards future development.

"With continued diligent work to complete the transformation of the Company we are confident we have a clear pathway to deliver healthy returns to our shareholders in coming years," he said.

The allotment of new shares as a result of the entitlement offer is expected to occur on 17 September. The new shares will commence trading from the same day. Options issued will not be listed on ASX or tradable.

Holding statements will be dispatched on 17 September to participating shareholders.

About Southern Cross Goldfields Limited:

[Southern Cross Goldfields Ltd.](#) (ASX: SXG) is an Australian mining and exploration company that is on the move. Investors in SXG are exposed to a compelling combination of near-term cash flow and outstanding exploration potential in the gold sector.

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