

Southern Cross Goldfields Limited Proposed Name Change and Share Consolidation

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Perth - Directors of [Southern Cross Goldfields Ltd.](#) (ASX:SXG) are proposing to change the name of the Company to Black Oak Minerals Limited recognising the increased diversity of its project portfolio and following recent organisation restructuring and renewal.

The proposed name, derived from native flora located around the Company's projects in central NSW, reflects our clear new direction - strong, multi-commodity growth plans commencing with profitable silver production from the Manuka Silver Mine near Cobar.

The directors are also proposing a one for thirty share consolidation. This is to simplify the Company's capital structure and reposition its stock for broader investor appeal. On completion of the recently announced funding transaction with the TrailStone investment group, the Company now has approximately 1.32 billion shares on issue, 365 million options and 1 billion warrants for a total of 2.68 billion shares on a fully diluted basis.

The consolidation will reduce the total number of shares on issue to approximately 89.5 million (fully diluted basis) and deliver a simplified more efficient share capital base. As a consequence, the share price is expected to increase proportionally within a price range that reflects the substantial asset base of the Company and that fits the investment criteria of a larger number of global investment funds.

The proposed change of name and share consolidation are to be put to shareholders as resolutions at the Annual General Meeting to be held on 28 November 2014. If approved, the name change will take effect on or around 1 December 2014 and the share consolidation will follow soon after.

Chairman Jon Parker said these changes complete the Company transformation undertaken over the past 12 months.

"The Company we see today has essentially been reborn and reinvigorated by the many improvements implemented; the change of name underscores the new start for the organisation. It is a strong name which captures our Australian heritage, growth ambitions and capabilities".

"As a result of the share consolidation, we expect that the stock price will naturally adjust accordingly, moving into a range which puts us on the radar screen of international investors, and which more accurately signifies the fundamental strength of our project portfolio, and our anticipated production profile," he said.

Further information in relation to the proposed share consolidation, including the timetable, will be provided in the Notice of General Meeting, expected to be issued to shareholders on or around 27 October 2014.

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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