GOLDEN CROSS RESOURCES LTD
ABN 65 063 075 178

22 Edgeworth David Ave
Hornsby NSW 2077
Phone (02) 9472 3500
Fax (02) 9482 8488

27 April 2015

MARCH 2015 QUARTERLY ACTIVITIES AND CASHFLOW REPORT

Key Points:

- **Copper Hill Resource Update completed**
- **Copper Hill Scoping Study completed with positive PFS decision**
- **Sale of interest in Mulga Tank for $275,000 completed**
- **Share Purchase Plan completed, raising $347,000**

PROJECT DEVELOPMENT

Copper Hill Project

The 2014 Copper Hill drilling was completed on 100 metre spaced sections to better understand the mineralised porphyry copper-gold system. Detailed geological logging and multi-element geochemistry provided considerable clarification of the controls on mineralisation, to assist in both resource modelling and future exploration.

A close association between a strongly quartz veined Micro Tonalite Porphyry intrusive phase intruding the wall-rock Crowded Tonalite Porphyry is evident in several of the holes.

Understanding of the internal architecture of the mineralised zones has been substantially improved by orientated structural data from the core drilling, giving support to the interpreted grid northwest orientation of the mineralised zones, with a secondary preferred orientation of the zones in a grid north-northeast plunge orientation.

Following the encouraging resource estimation outcome, a Scoping Study was completed for a 2-3 million tonnes per annum (Mtpa) operation producing metal-in-concentrate averaging 7.7-11.0Ktpa copper and 20.7-29.9Kozpa gold, respectively.

Resource Upgrade

The improved geological understanding of the mineralisation was used to derive better defined geological domains for an updated resource estimate which is JORC 2012-compliant (JORC 2012 Table 1).

As previously announced to ASX on 24 March 2015, an updated resource estimate at a range of copper cut-off grades was undertaken by independent resource consultant James Ridley. The JORC 2012 Table 1 (Sections 1 – 3) along with the Executive Summary of the "Report on Resources Estimation for Copper Hill Project" by Ridley Mineral Resource Consulting Pty Ltd, which provides the summary of JORC 2012 Table 1, were included as Annexures 1 and 2 respectively in the 24 March 2015 announcement. There is no new data or changes to assumptions from 24 March 2015

Table 1: Mineral Resources at Copper Hill
Extracted from 2015 updated resource estimate reported to ASX on 24 March 2015

Resource Category	Cutoff (Cu%)	Volume (Mm3)	Tonnes (Mt)	Density (t/m3)	Grades		Metal	
					Cu %	Au (g/t)	Cu (t)	Au (oz)
Indicated	0.20	18	47	2.6	0.40	0.39	190,000	590,000
	0.30	10	27	2.6	0.52	0.52	140,000	460,000
	0.40	7.2	19	2.6	0.59	0.62	110,000	380,000
	0.50	4.4	11	2.6	0.68	0.74	78,000	270,000
Inferred	0.20	15	39	2.6	0.32	0.24	130,000	300,000
	0.30	6.1	16	2.6	0.44	0.30	71,000	150,000
	0.40	3.5	9.2	2.6	0.51	0.35	47,000	100,000
	0.50	1.5	4.0	2.6	0.59	0.37	24,000	48,000
Indicated + Inferred	0.20	33	87	2.6	0.36	0.32	310,000	890,000
	0.30	17	44	2.6	0.49	0.44	210,000	610,000
	0.40	11	28	2.6	0.56	0.53	160,000	480,000
	0.50	5.9	15	2.6	0.66	0.64	100,000	320,000

Note: All volume, tonnage, density, grade and metal figures are rounded to 2 significant figures

The material targeted for production at Copper Hill is 28Mt at 0.56% copper and 0.53g/t gold, occurring as Indicated and Inferred Mineral Resources and calculated using a 0.4% copper cut-off grade.

The following points are relevant when comparing the results of this resource estimate with earlier Copper Hill resource models;

- The use of tighter geological and grade interpolation parameters in the 2015 model results in an improved definition and metal content of the higher grade (>0.4% Cu) mineralisation and reduced tonnes of low grade ore (<0.4% Cu). The 2015 model provides a more accurate representation of the mineralisation and better honours the raw data.
- The resource classification parameters and constraints also differed materially between the new and previous resource estimates reflecting the Competent Persons' Application of the JORC 2012 Guidelines by the Competent Person, and conclusion that the available data support the definition of Indicated and Inferred Mineral Resources only, compared with Measured, Indicated and Inferred in the previous resource estimate (2011). The key reasons for not classifying a Measured component are insufficient drill hole twinning, especially given the significant proportion of RC drilling in the data base and inability to validate some historic portions of the data base.

These matters will be progressively addressed in a detailed compilation of all historic data and validation where possible, and future drilling programs at Copper Hill that are sited such to complement the previous historic drilling.

Comparative cross sections showing the 2011 and 2015 resource models and constraining pits are presented in Figures 7-10 at the end of this Report. Using the 2014 drilling data, the 2015 interpretations show much improved continuity, reflecting the detailed geological modelling.

A systematic in-fill drilling program has been planned for 2015, aiming to convert the current resources to higher classifications, as required for the planned Pre-Feasibility Study (PFS).

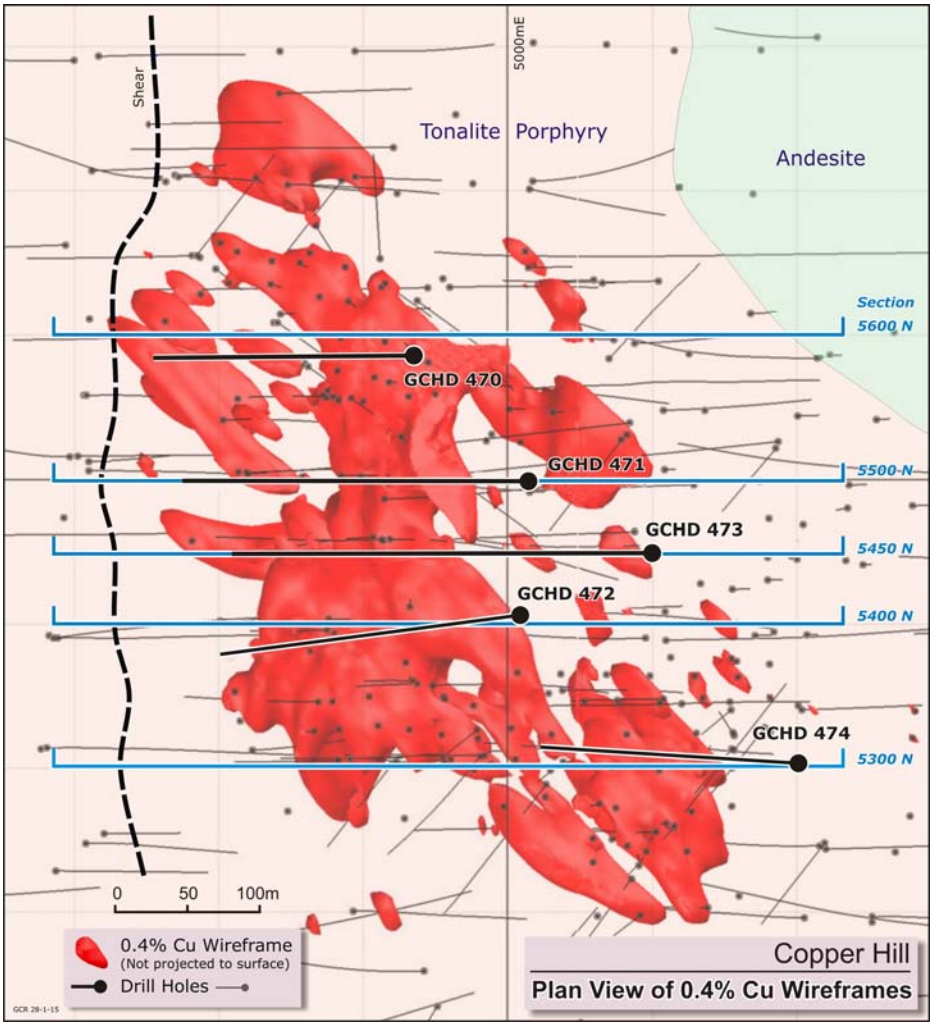


Figure 1: Copper Hill Central: Plan View of 0.4% Copper Wireframes, modelled using Leapfrog©, showing 2014 drillholes, and strong NW* structural fabric
(*All directions reference Copper Hill Grid which is rotated 50 degrees west of Magnetic North ie. 210 degrees Magnetic)

The 2015 resource estimate incorporates the recent detailed geological and structural analyses from the 2014 drilling, detailed surface mapping and multi-element analytical data which has delivered an improved understanding of the controls on the mineralisation at Copper Hill:

- Within the overall grid north-south trending mineralised envelope there is a strong grid northwest structural orientation with a more subtle, but still material, northeast fracture set (Figure 1);
- Structures are generally defined by quartz-pyrite dominated veins and fractures. Copper and gold mineralisation generally occurs as later stage chalcopyrite-pyrite veins within these earlier quartz veins and fractures, with significant disseminated style mineralisation also present in Tonalite Porphyry wall-rock;
- A higher grade core to the mineralisation is present focussed in the areas of greatest fracture intensity and veining, especially at the intersection of N-S and NW trending structures. Lower grade ore is generally typified by weaker veined and/or disseminated style mineralisation;
- Higher gold to copper ratios within the core of the high grade zone with Au:Cu generally around 3:1 (ie 3g/t Au : 1% Cu) compared with a ratio of 1:1 for the deposit overall; and
- A sub-horizontal 10 – 20 metres thick zone of higher grades centred in the (supergene) zone transitional to fresh rock 25 - 70 metres below surface.

The combination of these factors led to an enhanced geological model for the deposit and greater mineralised continuity than previously interpreted for the higher grade zones.

Scoping Study

Having quantified the improved higher grade resource, an updated Copper Hill Scoping Study was completed. The study assessed the viability of a 2-3Mtpa mining and processing operation at Copper Hill treating the higher grade, metallurgically better performing mineralisation.

It should be noted that the production target of 2-3Mtpa is based on Indicated Mineral Resources (67%) and Inferred Mineral Resources (33%), and there is a low level of geological confidence associated with Inferred Mineral Resources. There is no certainty that further exploration will result in determination of further Indicated Mineral Resources or that the production target or preliminary economic assessment will be realised. The assumptions underlying the production target are detailed in the previous announcement to ASX dated 15 April 2015.

Auralia Mining Consulting Pty Ltd (Auralia) completed scoping level Mining Studies based on the 24 March 2015 updated resource model and revised mining inputs reflecting current market conditions. Yearly strategic schedules were generated for both 2Mtpa and 3Mtpa throughput options using updated pit optimisations and provided mine lives of 13 years for the 2Mtpa option and 9 years for the 3Mtpa option. Yearly grade profiles for copper and gold are shown in Figure 2.

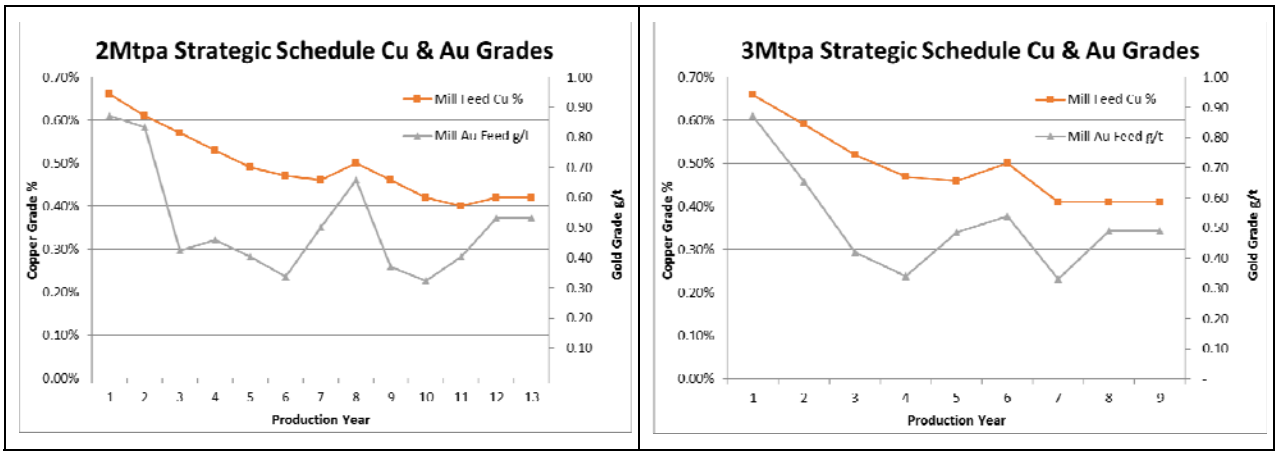


Figure 2: Copper and Gold Mill Feed Grade Profiles 2 and 3Mtpa Strategic Schedules

Estimated metal-in-concentrate for the two production scenarios are as follows:

- 2Mtpa, average 7.7Ktpa copper and 20.7Kozpa gold, peak year 10.8Kt copper and 41.8Koz gold.
- 3Mtpa, average 11.0Ktpa copper and 29.9Kozpa gold, peak year 14.7Kt copper and 54.4Koz gold.

Extended higher grade profiles for both copper and gold in the early years of operation show the benefit of the updated resource model and geological interpretations.

Significant mineralisation remains outside the Revenue 1 Factor pit shell defined for the Scoping Study as shown in Figure 3. This highlights the potential to increase the material within the pit shell as well as at depth. These areas will be targeted as a part of the 2015 PFS drilling.

The objective of planned 2015 metallurgical test work and drilling is to quantify a resource capable of supporting the 3Mtpa production option, which has the more favourable investment return.

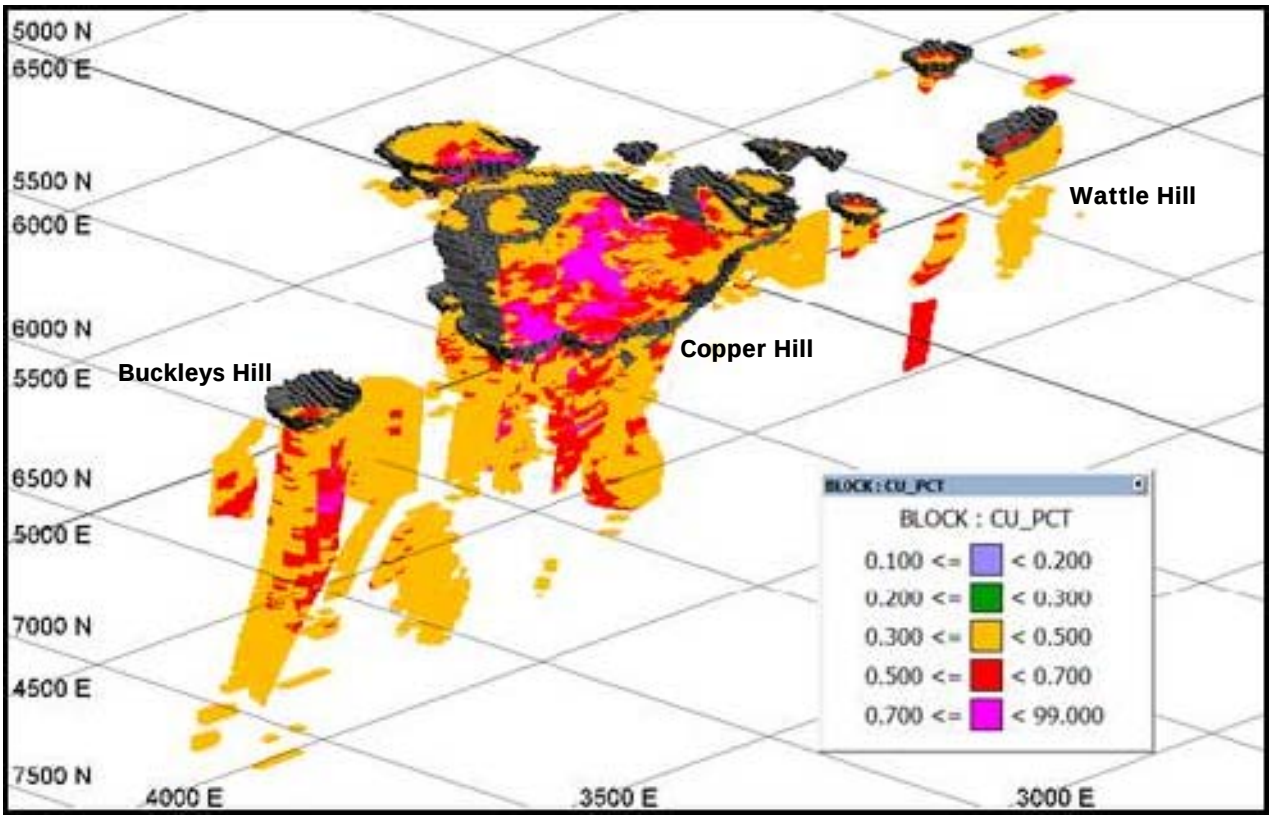


Figure 3: Oblique view towards the southeast showing 2015 resource model blocks and Revenue 1 Factor Pit Shell used for the Scoping Study Strategic Schedules

Metallurgy

A review of historic metallurgical testwork results established an updated scoping level grade/recovery relationship. This relationship honours the metallurgical performance from higher grade Copper Hill samples tested in 2006 and references relevant results from other historic metallurgical testwork programs.

Figure 4 shows the yearly average copper and gold recoveries from the strategic schedules and based on applying the scoping level grade/recovery relationship on a block basis as a part of the pit optimisation.

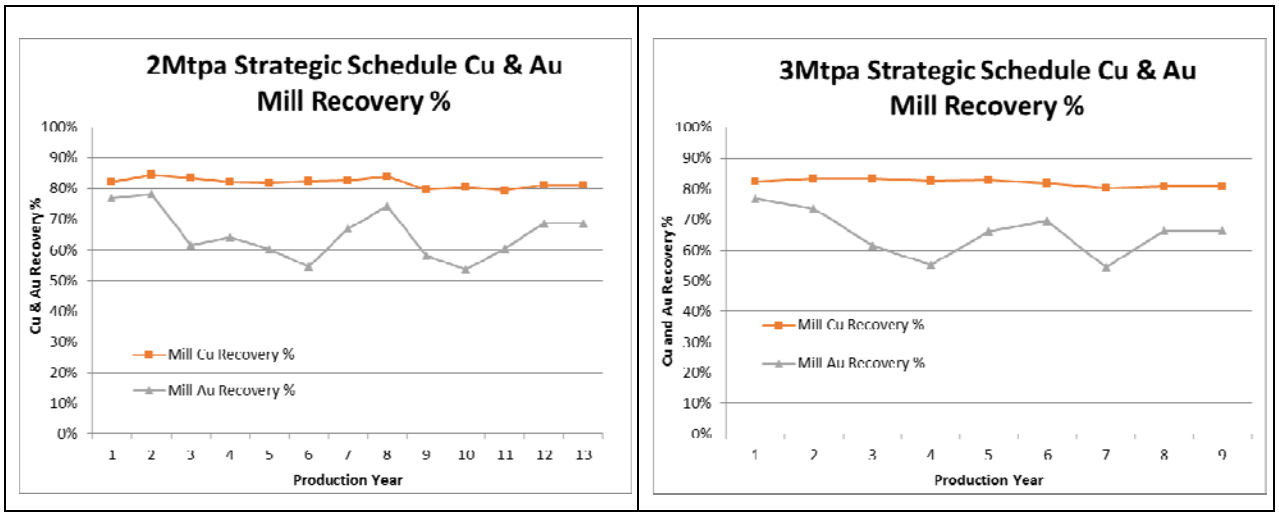


Figure 4: Copper and Gold Mill Recovery Profiles: 2 and 3Mtpa Strategic Schedules

The focus on higher grade material significantly improves expected recoveries for both copper and gold, compared with the flat recoveries of 75% for copper and 45% for gold used in previous optimisations. Continued improvement in metallurgical performance is expected in the Pre-Feasibility Study as testwork programs focus on higher grade material scheduled to be mined and processed in Years 1-5.

Preliminary metallurgical testing of the 2014 drill core is about to commence, testing specific geo-metallurgical types.

Capital Cost Estimate

Consultancy CPC Engineering produced an updated Capital Cost Estimate for a 2Mtpa Concentrator Process Plant at Copper Hill. The updated Process Plant estimate from CPC Engineering was combined with Non-Process Plant or "Other" Costs from a historic project estimate (2012), to produce the overall Capital Cost Estimate Shown in Table 2. The 3Mtpa capital cost estimate was directly factored from the 2Mtpa by Golden Cross using standard industry-accepted estimating methodologies.

Table 2: Capital Cost Estimate Summary: 2Mtpa and 3Mtpa Development Options

	2Mtpa Development **A$M**	**3Mtpa Development** **A$M**
Process Plant	73.9	94.2
Other & Owners Costs	44.7	54.4
Contingency	11.9	14.9
Project Grand Total	**130.5**	**163.5**

The updated Process Plant estimate from CPC Engineering provided an approximate 20% saving in mechanical equipment costs compared with the previous 2012 estimate for the 2Mtpa Concentrator Plant option and highlights the market shift that has occurred since the previous project estimate for similar fit-for-purpose equipment. Golden Cross believes there is further potential to reduce capital costs in the Non-Process Plant or "Other" project areas and these will be targeted during the PFS to further reduce the total capital requirements for the project.

Operating Cost Estimate

The average life of mine Operating Costs are shown in Table 3. Mining Costs are on a contract basis and reflect current market conditions, based on recent cost estimates from Auralia. Process Plant Operating Costs were updated by Golden Cross based on historic manning level and operating cost estimates and updated power costs. Treatment and refining costs were benchmarked against current industry costs and include concentrate transport costs.

Table 3: Average Life of Mine Operating Cost Estimate

	2Mtpa Operating Costs **A$/t of Mill Feed**	**3Mtpa Operating Costs** **A$/t of Mill Feed**
Mining (Contract Basis)	9.3	9.3
Process Plant	18.0	15.2
Concentrate Treatment & Refining	3.5	3.5
Total Operating Cost	**30.8**	**28.0**

Forward Plan and Budget

With the positive outcome of the Scoping Study, the Board resolved to move to a Pre-Feasibility Study, subject to funding. The Company has developed a forward work plan for the completion of a PFS into a 2Mtpa to 3Mtpa development at Copper Hill. The PFS will be documented during the June Quarter.

Golden Cross will be investigating options for funding of the PFS in the coming months, with the aim of commencing this study, including resource drilling and deep exploration, as soon as possible.

Prior to commencing the full PFS, metallurgical testing of higher grade core is to be undertaken, and limited drilling to establish continuity and test for extensions of the high grade zones intersected in Central Copper Hill during 2014.

Exploration Potential – Regional

The favourable geological setting of Copper Hill combined with the large size of the mineralised system has long been recognised by Golden Cross.

The Ordovician-aged Macquarie Arc consists of several volcanic belts which host the world-class porphyry copper-gold deposits currently being mined at Cadia (Newcrest), Northparkes (China Molybdenum) and Cowal (Barrack).

The Molong Volcanic Belt hosts significant porphyry gold-copper deposits at Cadia Quarry, Cadia East, Ridgeway (Newcrest), **Cargo (GCR)** and **Copper Hill (GCR)**, and skarn gold ± copper deposits at Browns Creek and Junction Reefs, as shown in Figure 5.

Porphyry copper-gold deposits of the Copper Hill area occur within the corridor formed by the WNW trending Lachlan Transverse Zone (LTZ). Accordingly, Golden Cross tenements within this strongly mineralised area are regarded as highly prospective for copper-gold.

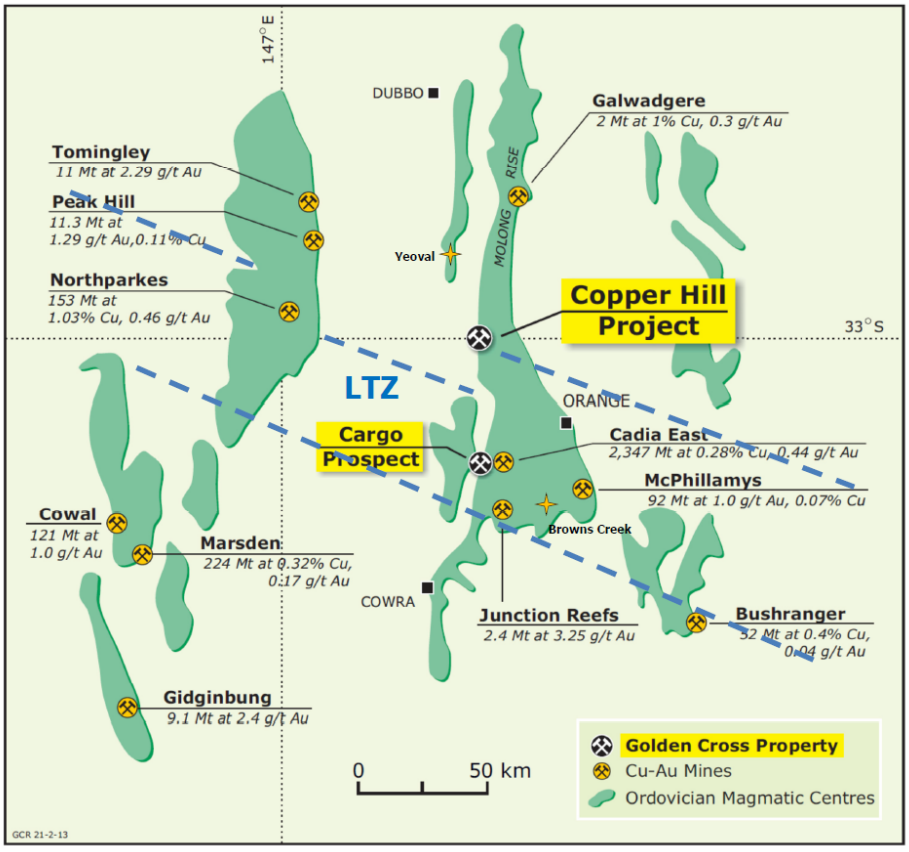


Figure 5: Regional setting of Copper Hill

Exploration Potential – Copper Hill

The 2014-15 geological review of Copper Hill has added further to the potential of the Copper Hill mineralising system. Several areas have been identified with potential for resource expansion and discovery:

- Copper-gold mineralisation at Copper Hill as drilled to date consists of 310,000t of contained copper and 890,000oz. of contained gold (refer Table 1) hosted in a Crowded Tonalite Porphyry wall-rock. Two distinct styles of wall-rock mineralisation styles are recognised, associated with multiple porphyry intrusive phases at depth;
    1 The earliest mineralised phase is related to sericite-pyrite-quartz "phyllic" alteration, and is a distinctive distal association (away from the source porphyry intrusive), hosting chalcopyrite mineralisation with a molybdenum-rhenium-zinc association.
    2 The later stage overprinting mineralisation has distinctive and intense quartz(-magnetite) "potassic" alteration and sheeted veins, being a proximal association (close to the source porphyry intrusive), hosting chalcopyrite-bornite mineralisation with associated high gold.

The porphyry intrusive responsible for the later stage high-grade "potassic" wall-rock gold-copper mineralisation is interpreted to be younger and deeper and yet to be intersected in drill holes and provides discovery potential at depth below Copper Hill and Wattle Hill (the target being high grade "pipes" of the style being mined at Ridgeway and Northparkes).

- Drilling on section 6150N below Buckley's Hill confirms the presence of an early phase wall-rock porphyry style copper-gold mineralised system. A nearby drill hole (GCHR190) on section 5900N also intersected copper-gold mineralisation associated with porphyry style stockwork quartz-magnetite veins with chalcopyrite. Discovery potential for high-grade gold-copper porphyry mineralisation similar to that intersected in GCHD470, exists at depth between 5900-6150N and extending south to below Copper Hill.

While Golden Cross is currently focused on the Copper Hill Pre-Feasibility Study, it is intended to assess the best options to obtain vectors to future targets for exploration activities and drilling. Copper Hill is located in a 5 kilometre long strike trend extending from Little Copper Hill in the north to Vale Head in the south. Limited previous drilling at other prospects in the trend suggest potential for further discovery of economic mineralisation. It should be emphasised this remains a conceptual target, supported by mineralisation trends recognised in international studies of porphyry copper deposits.

OTHER PROJECTS

A complete list of current projects is included in the Mineral Tenements on page 12.

South Australia Iron Ore Copper-Gold (IOCG)

In December 2014 the South Australian Department for State Development (DSD) called for exploration companies to apply for joint funding of drilling under the *PACE Discovery Drilling 2015* initiative.

Golden Cross lodged two proposals over its tenements located over the richly endowed G2 structural corridor, which hosts known deposits to the south (Prominent Hill, Olympic Dam, Carapateena). The DSD has advised that funding of $60,000 has been approved towards the drilling costs in Proposal DPY8-33 covering up to three drillholes testing the SR11 and Oolgelima Hill targets shown in Figure 6.

Accordingly the Company will progress access requirements and departmental approvals for the sites ahead of drilling proposed for late 2015. Expressions of interest from other explorers for an earn-in joint venture are being considered to assist implementation of the programs.

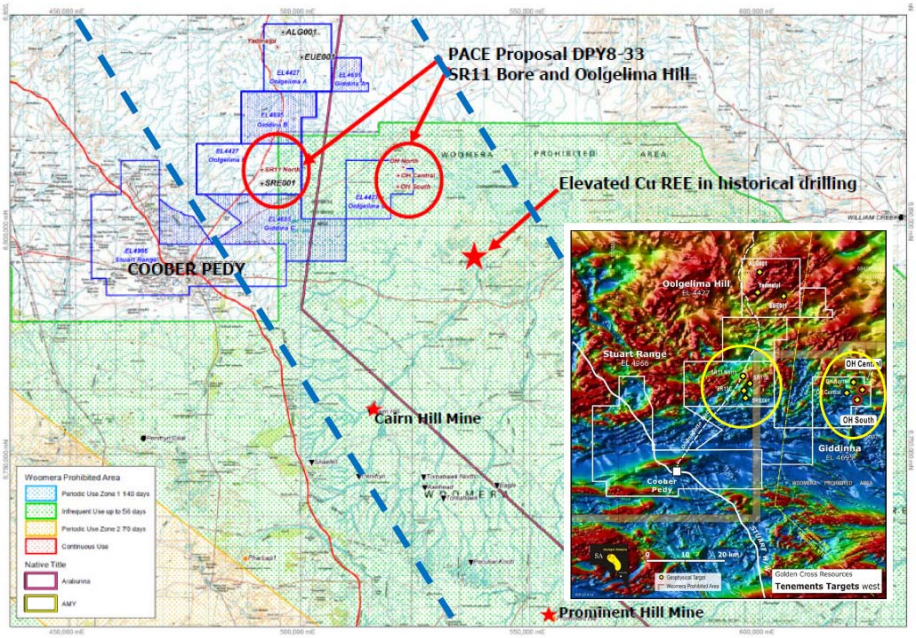


Figure 6: SA Projects, Target Locations, & PACE Proposals (inset shows targets on magnetic image)

Broken Hill Joint Ventures

The Broken Hill Project is located 20km east of the world class Broken Hill silver-lead-zinc mine in the richly mineralised Curnamona Province on the border of New South Wales and South Australia, and consists of one Exploration Licence (EL7390) covering 69 sq km.

Golden Cross has two joint ventures over EL7390 stratified by commodity, one with Silver City Minerals Ltd, earning 51% interest in base and precious metals and a second with Impact Minerals Ltd initially earning 80% in nickel and platinum group elements associated with mafic or ultramafic complexes. Impact announced it had earned 80% interest on 23 December 2014.

In March 2015, Golden Cross advised Impact that it had elected not to contribute to recent programs, and accordingly the equities were diluted to GCR 13% Impact 87% (refer to Impact ASX announcement dated 27 March 2015). Subsequently, Impact announced on 1 April 2015, six targets for follow-up drilling, and additional assays of the 2014 drilling for platinum group metals (refer to Impact ASX announcement 17 April 2015).

Mulga Tank Project – Sale of remaining 30% Equity

(King Eagle Resources Pty Limited - a 100% owned subsidiary of Golden Cross)

Potential divestment of non-core assets accords with the current Golden Cross development focus on Copper Hill and on 6 February 2015 Golden Cross announced the sale of King Eagle's remaining 30% equity in the Mulga Tank Joint Venture to partner Impact Minerals Ltd, for $275,000.

The proceeds contributed to funding of the Scoping Study at Copper Hill.

CORPORATE

Share Purchase Plan

Golden Cross received encouraging support from shareholders via the recent Share Purchase Plan, which raised $347,517 from the issue of 5,791,949 new shares. The funds, together with government Research & Development grants, provide a basis to undertake initial technical programs leading into a planning and budgeting of a Pre-Feasibility Study at Copper Hill commencing as soon as possible.

COPPER HILL COMPARATIVE SECTIONS

2015 Resource Model & 2015 Pit Shell vs 2011 Resource Model & 2011 Pit Shell

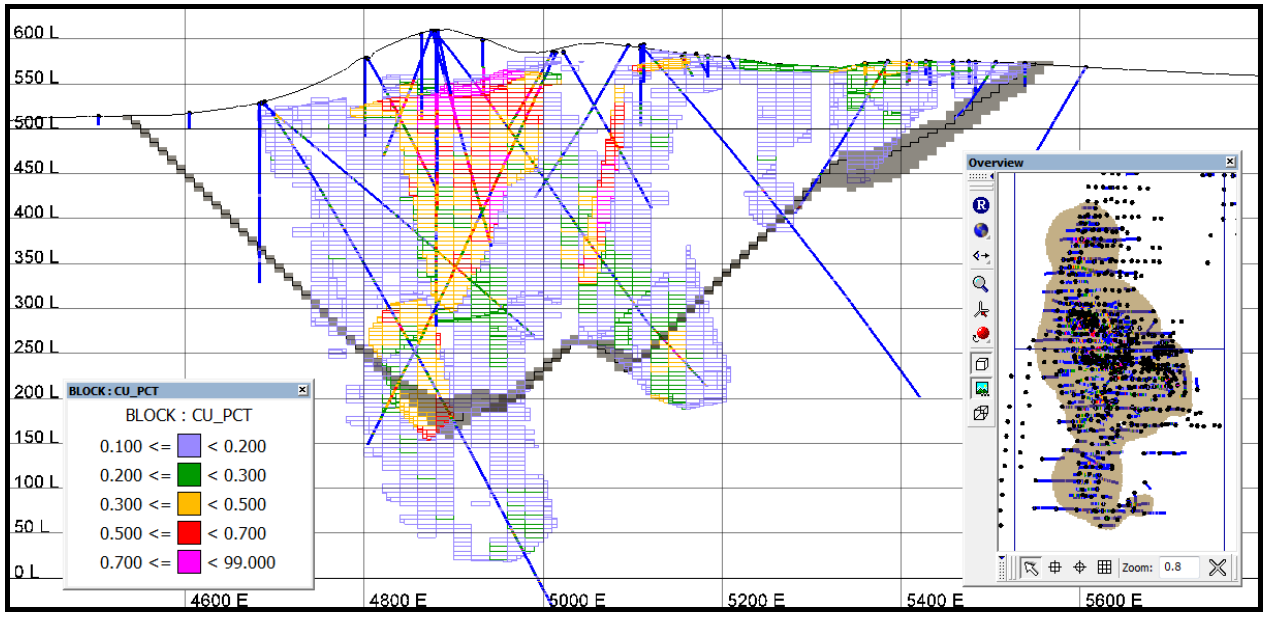


Figure 7: Cross section 5400N (Copper Hill Central):
2015 resource model and 2015 pit shell used to constrain resource classification.

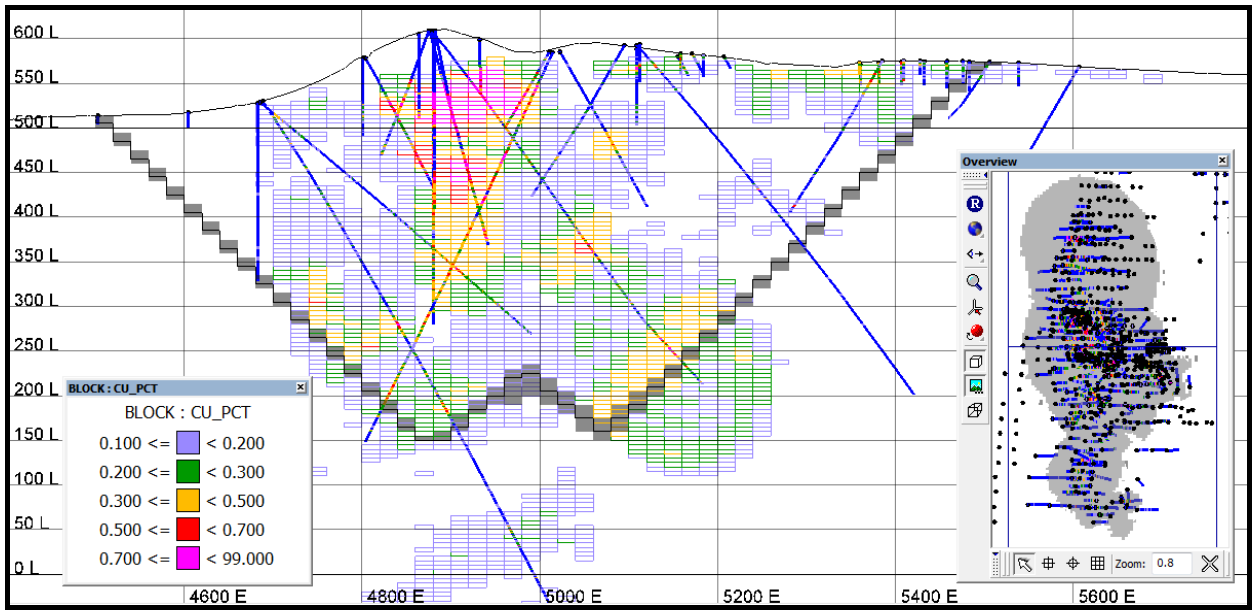


Figure 8: Cross section 5400N (Copper Hill Central):
2011 resource model and 2011 pit shell used to constrain resource classification.

The 2011 and 2015 interpretations have similar interpreted geometry, and hence generate similar tonnage estimates.

2015 Resource Model vs 2011 Resource Model: Both 2015 & 2011 Pit Shells

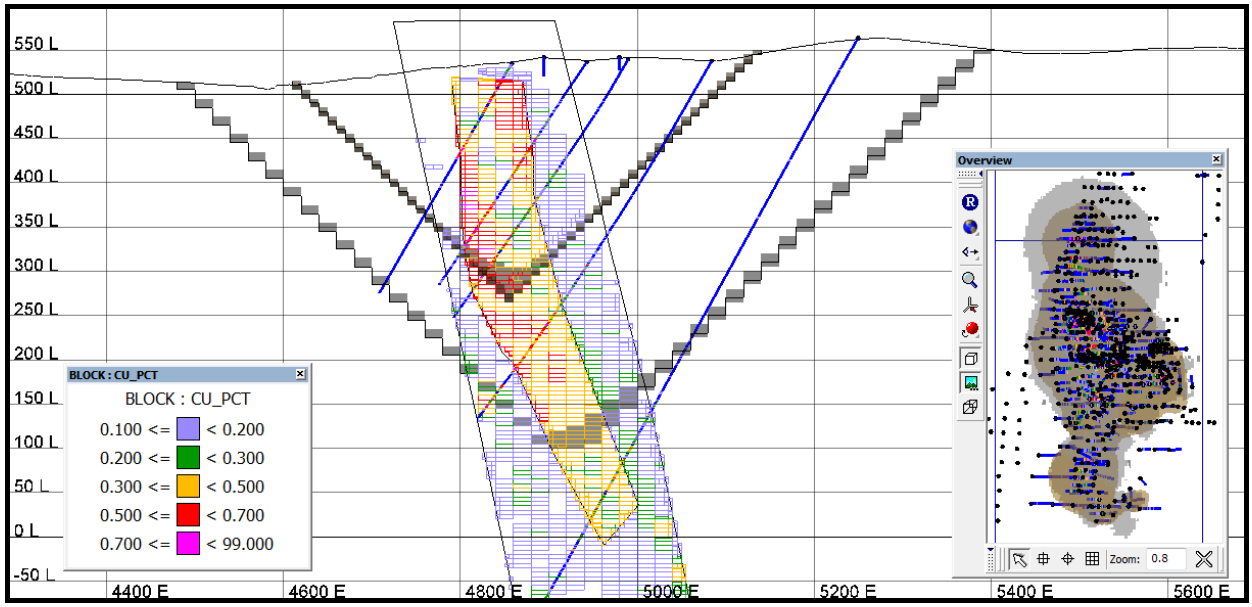


Figure 9: Cross section 6135N Buckleys Hill
2015 resource model and 2015 pit shell (smaller) versus 2011 pit shell (larger) used to constrain resource classification

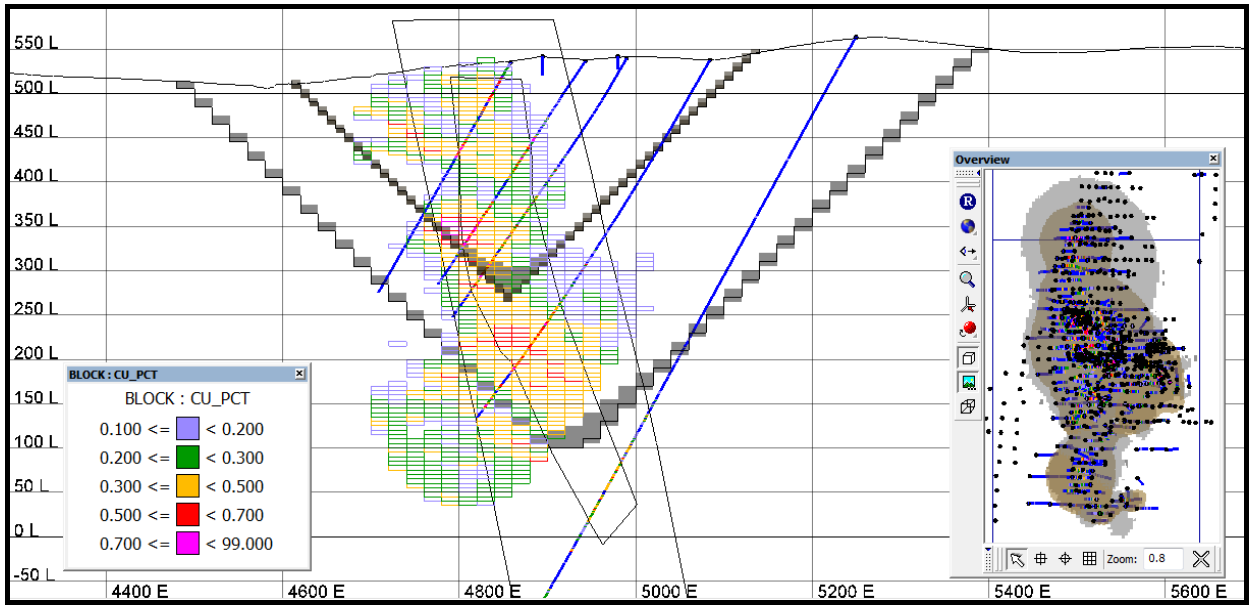


Figure 10: Cross section 6135N Buckleys Hill
2011 resource model and 2015 pit shell (smaller) versus 2011 pit shell (larger) used to constrain resource classification.

The 2015 interpretation has a more geologically constrained interpreted geometry, based on structures measured in orientated drill core in 2014 drilling. The constrained modelling results in the reported lower tonnage estimates.

INTERESTS IN MINERAL TENEMENTS (As at 31st March 2015)

LOCATION	TENEMENT NAME	TENEMENT	km²	HOLDER (2)	% HOLDING	JOINT VENTURER/NOTES
NEW SOUTH WALES						
Broken Hill	Broken Hill JV1, JV2	EL 7390	69	GCO	100	SCI (3), IPT (10)
Canbelego Group	Fairview Tank	EL 7065	52	GCO	100	
	Burra	EL 7389	15	GCO	100	
	Shango South	EL 7743	17	GCO	100	
Cargo	Cargo	EL 5238	46	GCO	100	
Cobar Region	Wagga Tank JV	EL 6695	54	GCO	20	MMG (4)
	Wynwood JV	EL 7226	60	MMG	20	MMG (4)
	Emu Tank	EL 7320	46	GCO	100	
	Kelly's Tank	EL 7323	69	GCO	100	
	Rast North	EL 6879	63	GCO	100	
Molong	Copper Hill	EL 6391	95	GCO	100	
Rast Group	Kilparney Extended	EL 8270	152	GCO	100	
	Rast	EL 6878	29	GCO	100	
	Delaney's Tank	EL 7322	17	GCO	100	
	Burthong Creek	EL 7389	9	GCO	100	
	Four Mile South	EL 7970	3	GCO	100	
Southeast Lachlan	Cullarin JV	EL 7954	146	TRO	78.8	TRO (6)
	Quidong	EL 7989	98	GCO	100	
Sunny Corner	Sunny Corner JV	EL 5964	109	GCO	49	ARD (6)
West Wyalong	West Wyalong JV	EL 5915	43	GCO	49	ARD (7)
	Narragudgil JV	EL 8001	69	GCO	100	ARD (7)
QUEENSLAND						
Mount Isa	Quita Creek	EPM 14905	276	KER	20	PPO (8)
	Highland Plains	EPM 14906	300	KER	20	PPO (8)
	Lily & Sherrin Creek	EPM 14912	300	KER	20	PPO (8)
SOUTH AUSTRALIA						
Coober Pedy	Oolgelima Hill	EL 4427	626	GCR	100	
	Giddinna	EL 4695	284	GCR	100	
	Stuart Range	EL 4966	576	GCR	100	
	Codna Hill	EL 4431	281	GCR	100	
PANAMA	El Cope	2007-95	98	GCRP	100	Application; MTI (9)

Notes

(1) E/EL/ELA = Exploration Permit/Licence/Application; EPM = Exploration Permit for Metals

(2) Full names for abbreviations are as follows:

ARD	Argent Minerals Limited (ASX: ARD)	MTI	MapIntec Technologies Inc.
GCO	Golden Cross Operations Pty Ltd, a wholly owned subsidiary of GCR	PPO	Paradise Phosphate Limited (ASX: PPO), a subsidiary of Legend International Holdings (OTC: LGDI)
GCRP	GCR Panama, Inc, a wholly owned subsidiary of GCR		
IPT	Impact Minerals Limited (ASX: IPT),	SCI	Silver City Minerals Limited (ASX: SCI)
KER	King Eagle Resources Pty Limited, a wholly owned subsidiary of GCR	TRO	TriAusMin Minerals Limited, a wholly-owned subsidiary of Heron Resources Limited (ASX: HRR)
MMG	Minerals and Metals Group Australia, a wholly owned subsidiary of MMG Limited (listed on the Hong Kong Stock Exchange)		

(3) Silver City Minerals Ltd can earn a 51% interest in gold, silver and base metals, (but excluding nickel and platinum group metals) by spending $600,000 by 8 October 2016. To earn 80%, SCI must spend another $500,000 on exploration and development activities in the subsequent two years to 8 October 2017. Impact Minerals Ltd may earn up to an 80% interest in nickel and platinum group metals.

(4) Minerals and Metals Group Australia has spent $550,000 by 6 February 2011 to earn an initial 80% interest in the Wagga Tank Joint Venture over EL 6695 and EL 7226. GCO has an option to resume management.

(5) TriAusMin earned an initial 62.5% interest by spending $200,000 to 13 September 2010. Further expenditure by TRO of $170,000 to July 2014 increased TRO's interest from 78.9% and diluted GCO's interest to 21.1%.

(6) Argent Minerals earned 51% in the Sunny Corner Joint Venture by spending $500,000 by 1 June 2011 in Stage 1. It earned up to 70% by the additional expenditure of $186,000 (for a total expenditure of $686,000) by July 2013.

(7) Argent Minerals earned 51% in the West Wyalong Joint Venture by spending $750,000 by 1 June 2011. ARD may earn a further 19% to total 70% by the additional expenditure of $550,000 (for a total expenditure of $1,300,000) by January 2016. Barrick Gold Corp holds a 2.5% net smelter return.

(8) Paradise Phosphate Limited (as assignee from Legend International Holdings Inc.) earned its 80% interest in phosphate minerals only by spending $3,000,000 by 7 December 2012, leaving KER with 20% interest. GCR has 100% rights to all other minerals and is free carried to a decision to mine for phosphate only.

(9) MapIntec Technologies Inc., a Panamanian company, has a 10% interest free carried to a decision to mine.

COMPLIANCE STATEMENTS

Previously Released Information

This ASX announcement contains information extracted from the following reports which are available for viewing on the Company's website www.goldencross.com.au:

- *5 March 2015: Copper Hill Update*
- *24 March 2015: Copper Hill Resource Estimate*
- *15 April 2015: Copper Hill Scoping Study*

*The **Production Target and the Mineral Resources** on which it is based are extracted from reports released to the market by GCR on 24 March 2015 and 15 April 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the production target in the report dated 15 April 2015 continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

***Forward-Looking Statements:** This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Golden Cross Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.*

***Compliance Statement**: The information in this report that relates to Exploration Results is based on information compiled by Mr. Kenneth Hellsten, who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Hellsten is an employee of Golden Cross Resources Limited, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Hellsten consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.*

Corporate Directory

Board of Directors

Jingmin Qian	Interim Chairman
Ken Hellsten	Interim CEO
Ian Buchhorn	Non-Executive Director
Li Xiaoming	Non-Executive Director
Yuanheng Wang	Non-Executive Director
Li Yan	Alternate Director for Mr Li Xiaoming.

Company Secretary
Mark Langan

Exploration Manager
Bret Ferris

Issued Share Capital

Golden Cross Resources Ltd has 100,589,693 ordinary shares on issue (27 April 2015), listed on the ASX.

Share Registry
Boardroom Pty Limited
Level 7
207 Kent Street
Sydney NSW 2000

Phone (61 2) 9290 9600
Fax (61 2) 9279 0664

Registered Office

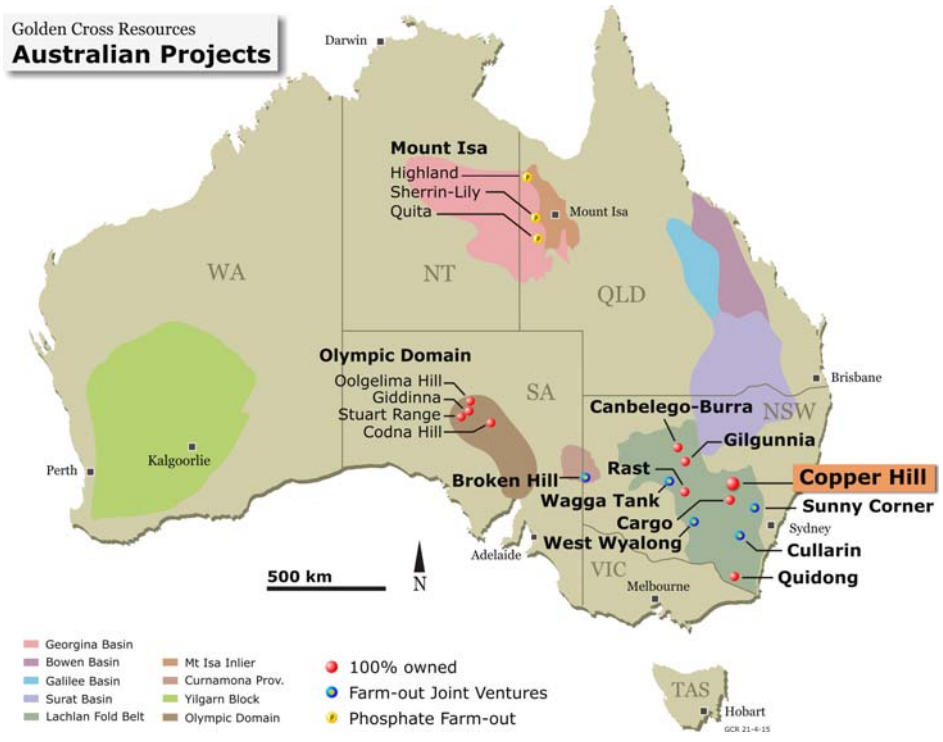
Golden Cross Resources Ltd
22 Edgeworth David Avenue
Hornsby NSW 2077
Australia.

Phone: (61 2) 9472 3500
Fax: (61 2) 9482 8488
www.goldencross.com.au

Please direct shareholding enquiries to the Share Registry.

About Golden Cross Resources Ltd

Golden Cross Resources (ASX:GCR) is a mineral explorer with a copper-gold focus. Development focus is the Copper Hill Copper-Gold Project. GCR has many high quality projects across Australia as well as prospective joint ventures funded and managed by GCR's partners. At 31 March 2014, GCR held $0.532 million in cash.



GCR's Australian Project Locations

Rule 5.5

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/1996. Origin: Appendix 8. Amended 1/7/1997, 1/7/1998, 30/9/2001, 1/6/2010, 17/12/2010, 1/5/2013

Name of entity

GOLDEN CROSS RESOURCES LTD

ACN or ARBN

ABN 65 063 075 178

Quarter ended ("current quarter")

31st March 2015

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (9 months) $A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(366)	(1,555)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(137)	(900)
1.3	Dividends received		-
1.4	Interest and other items of a similar nature received	4	33
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (Research and Development rebate)	-	-
	Net Operating Cash Flows	(499)	(2,422)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(1)
	(d) land and buildings	-	-
1.9	Proceeds from sale of: (a) prospects	275	275
	(b) equity investments	-	22
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	2	4
1.12	Other – (payment) refund of security deposits	2	2
	Net investing cash flows	279	302
1.13	Total operating and investing cash flows (carried forward)	(220)	(2,120)

+ See chapter 19 for defined terms.

	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	214	214
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (cost of share issue)	(3)	(3)
	Net financing cash flows	211	211
	Net increase (decrease) in cash held	(9)	(1,909)
1.20	Cash at beginning of quarter/year to date	542	2,442
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	533	533

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	8
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Payment of directors' salaries and entitlements, director's fees..

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Farm-in expenditure by farm-in partners of approximately $100,000.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	234
4.2	Development	-
4.3	Production	-
4.4	Administration	170
	Total	404

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	83	67
5.2	Deposits at call	250	125
5.3	Bank overdraft	-	-
5.4	Other (Short Term Deposits) (<120 days)	200	350
	Total: cash at end of quarter (item 1.22)	533	542

Changes in interests in mining tenements and petroleum tenements

		Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	Mulga Tank E 39/988 Mulga East E 39/1072 Mulga R E 39/1439 Mulga O E 39/1440 Mulga G E 39/1441 Mulga Eastside E39/1442 MulgaCentWest E39/1513	Sold Sold Sold Sold Sold Sold Sold	80% 75% 100% 100% 100% 100% 100%	0% 0% 0% 0% 0% 0% 0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	94,797,744	94,797,744	Various	Fully Paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** (*description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	500,000	500,000		
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement gives a true and fair view of the matters disclosed.

Name: Mark Langan, Company Secretary Date: 27th April 2015

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==