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28 October 2014

QUARTERLY REPORT SEPTEMBER 2014

Key Points:

- **Copper Hill: Drill hole GCHD469, the first hole in GCR's current 5000 metre core drilling program, was completed at 894 metres, the deepest hole drilled at Copper Hill.**
  - **Intercepts include 178 metres at 0.26% copper and 0.24g/t gold and 30 metres at 0.26% copper and 0.70g/t gold**
  - **Encouraging gold values at depth with 30 metres at 0.7g/t gold and mineralised breccia fragments indicate a deeper porphyry source**
- **Drill hole GCHD470 at central Copper Hill completed at 366 metres.**
  - **Previous zone extended with 60 metres at 1.83% copper and 5.41g/t gold (using a 0.4% copper cut-off grade) including a bonanza zone of 12 metres at 3.1% copper and 12.0g/t gold within 155 metres at 0.93% copper and 2.5g/t gold (using a 0.2% copper cut-off grade)**
- **GCHD471 intersected 65 metres at 0.58% copper and 0.44g/t gold including 9 metres at 1.2% copper and 1.13g/t Au confirming higher grades within a broad, 305 metre mineralised zone grading 0.33% Cu and 0.25g/t gold**
- **1 for 20 share consolidation completed.**

Copper Hill Project:

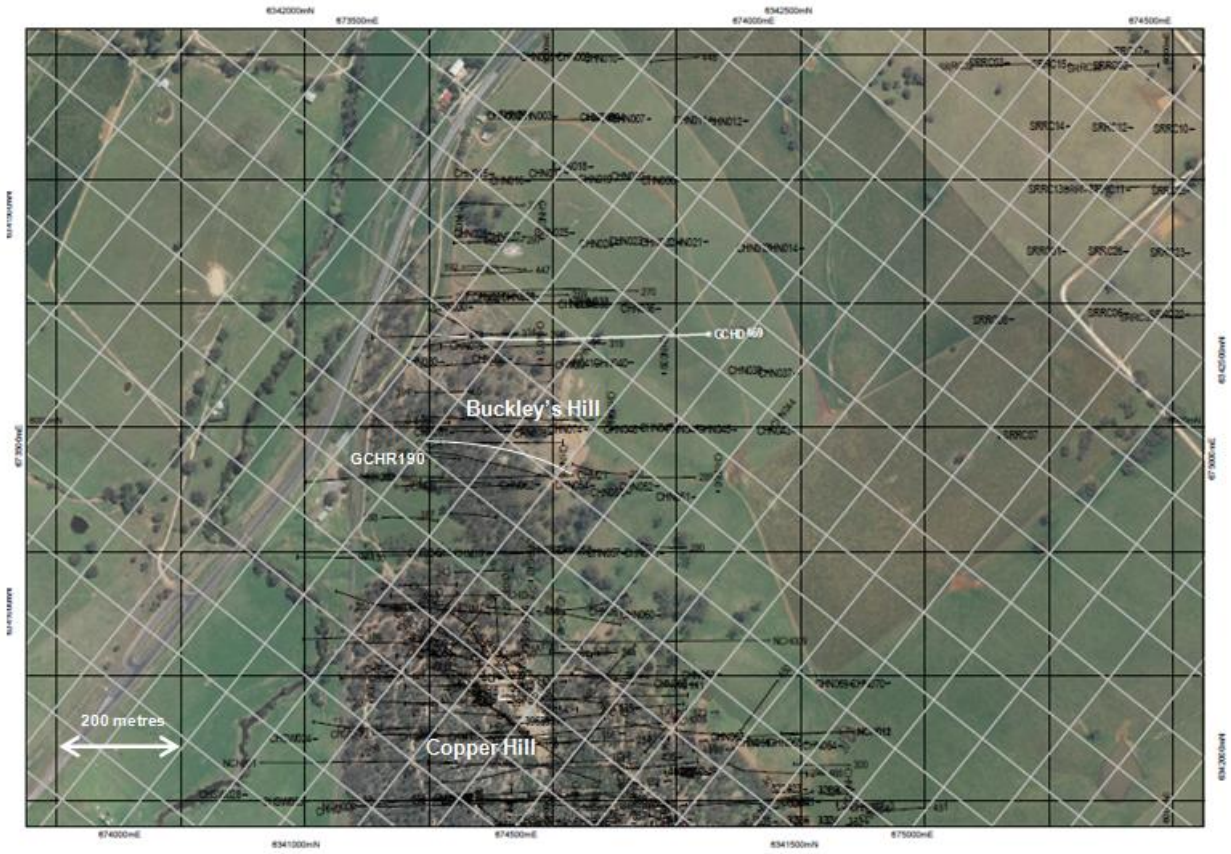
GCHD469 is the first hole in the 5000 metre core drilling program currently underway at Copper Hill.

This hole targeted mineralisation beneath Buckley's Hill, north of Copper Hill. It is the deepest hole ever drilled into the deposit and provides information on the nature of the Copper Hill intrusions at depth. The hole has been marked by extensive zones of brecciation containing mineralised clasts of porphyritic rocks swept up from a major intrusion beneath the current hole. Assays from the andesitic country rock, up-hole from the target zone, returned background values with occasional anomalous intervals (0.1% to 0.2% copper)

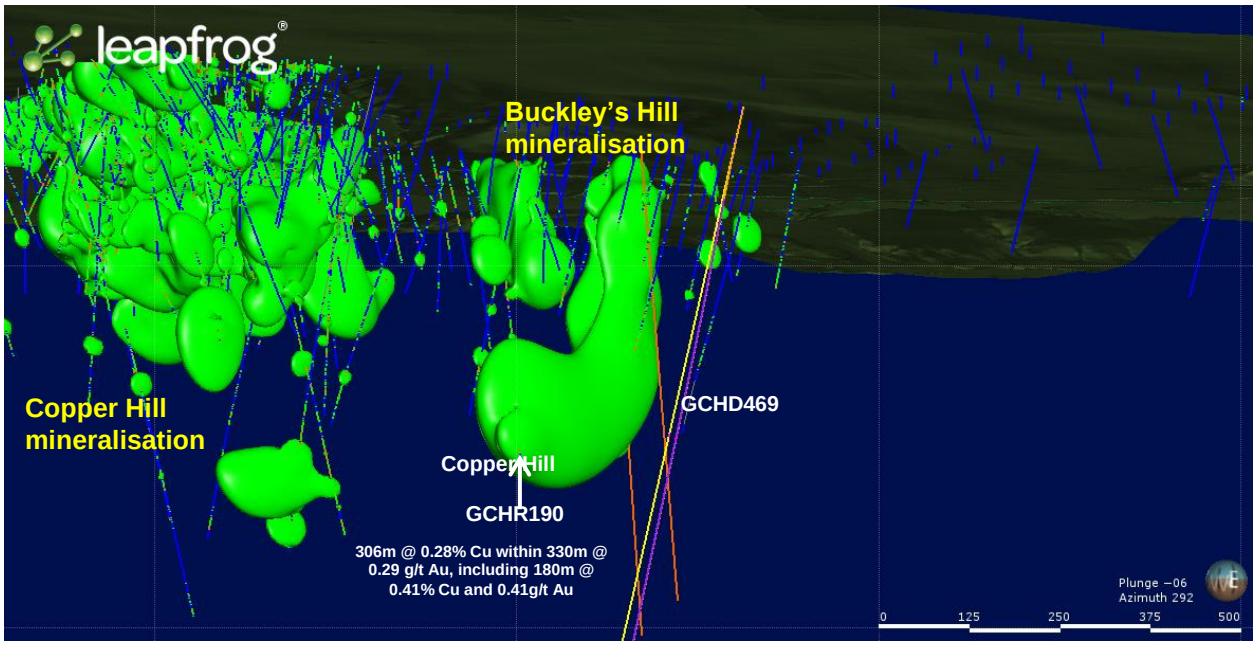
GCHD469 was completed at 894 metres and alteration, zones of brecciation with mineralised breccia clasts, abundant pyrite (potentially gold-bearing) and indications of copper mineralisation continued almost to end-of-hole.

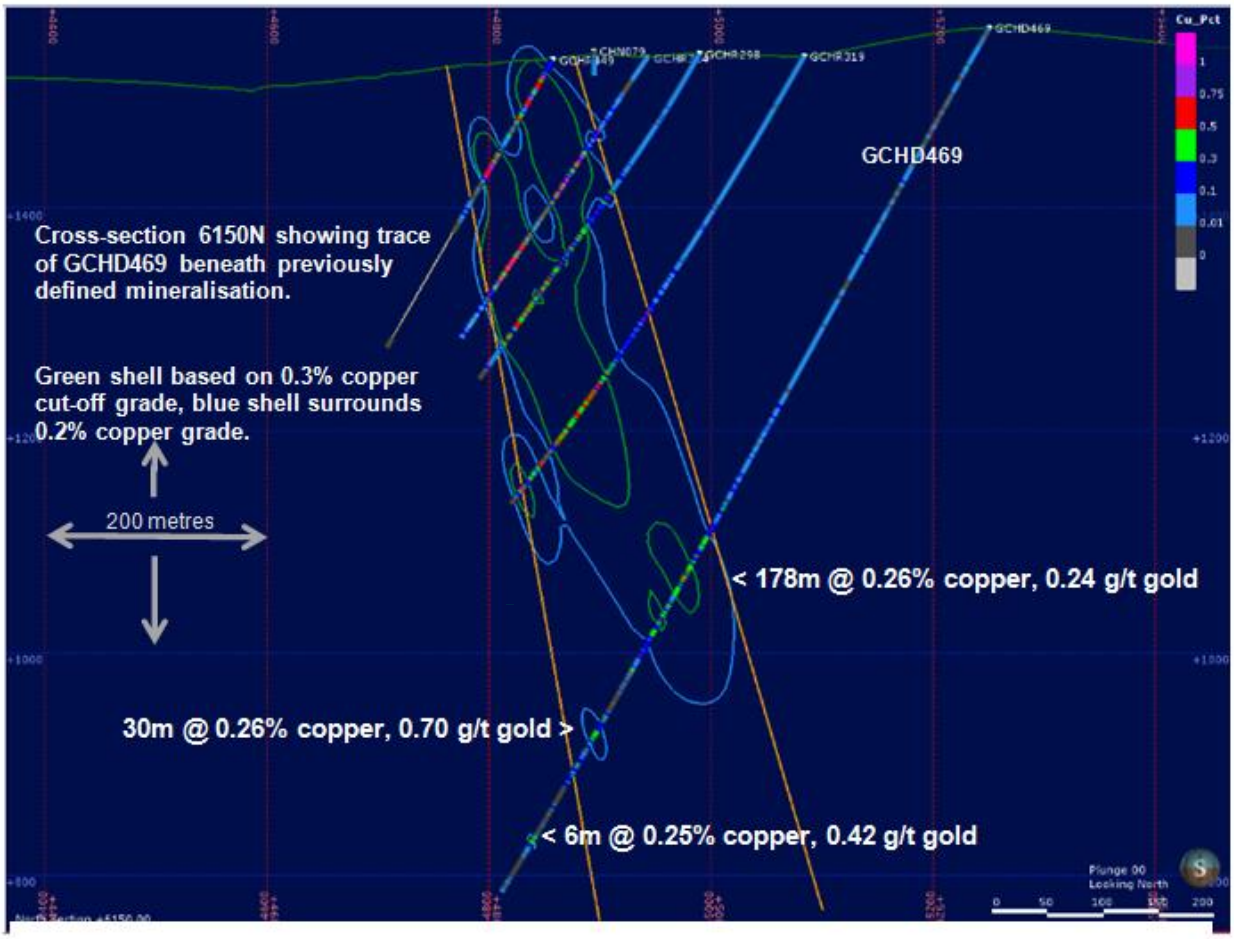
'Target Zone' core sample assays between 480 metres and 894 metres (end-of-hole) returned assay results, using a 0.2% copper cut-off grade and maximum internal waste intervals of 10 metres at +0.1% copper, as set out below:

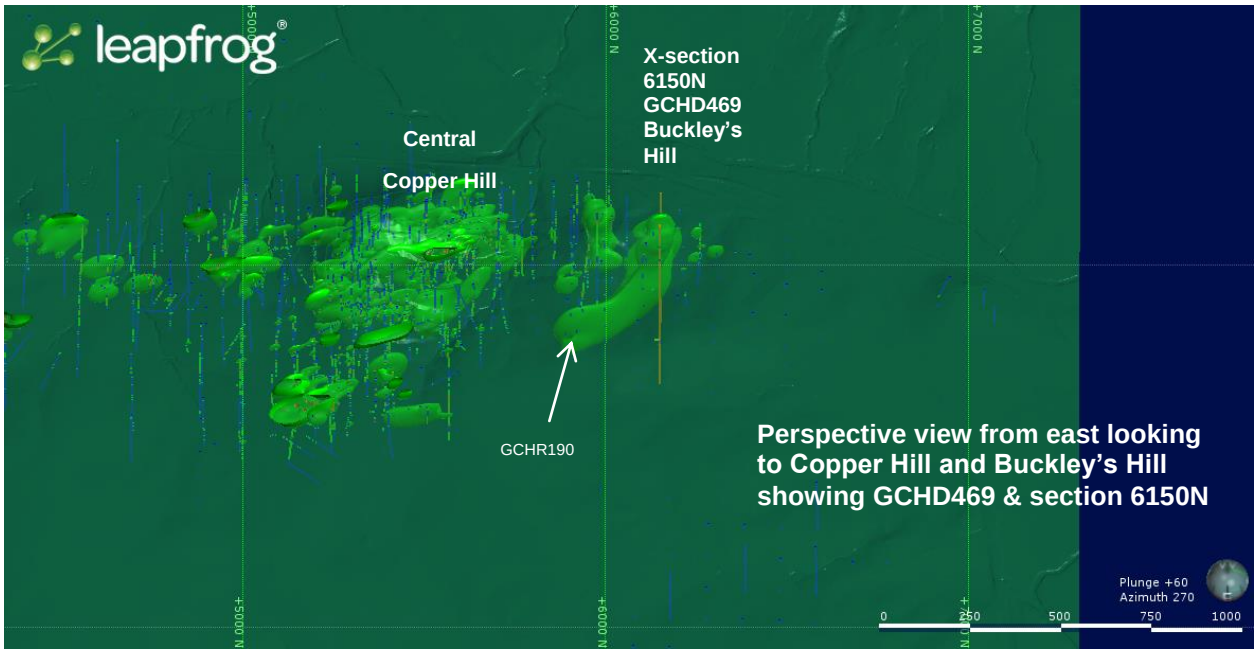
From (m)	To (m)	Interval (m)	Copper %	Gold g/t (ppm)
487	**665**	**178**	**0.26**	**0.24**
Including, at a 0.4% copper cut-off grade:				
527	530	3	0.45	0.55
555	560	5	0.35	0.29
565	570	5	0.53	0.30
578	585	7	0.41	0.32
602	606	4	0.39	0.30
662	665	3	0.49	0.62
713	**743**	**30**	**0.26**	**0.70**
754	**760**	**6**	**0.24**	**0.42**
771	**781**	**10**	**0.22**	**0.22**
836	**844**	**8**	**0.35**	**0.30**



The mineralized sequence intersected in GCHD469 correlates well with the up-dip drill-hole GCHR319 on section 6150N, but with lower copper and higher gold tenor in GCHD469. Mineralisation may continue to the south of GCHD469 in the zone to the north of, and below, previous drill hole GCHR190, and presents a target zone which has not been well tested by either shallow, or deep drilling. This zone is shown in the Leapfrog-generated image below. The view is looking upwards to the northwest, from a viewing point 450 metres below ground.







GCHD470 on cross-section 5600N at Central Copper Hill has been completed at 366 metres with several well-mineralised zones. This is the first hole of a five-hole program to test well-mineralised zones defined by historic holes at Central Copper Hill. These will refine geologically-constrained resource models to ensure compliance with JORC-2012 requirements for the next Resource Estimate. In addition, some Indicated Mineral

Resources may be lifted into the Measured Category and some Inferred Mineral Resources into Indicated.

Assay results, using various copper cut-off grades, are set out in the tables below:

0.4% copper cut-off:

From (m)	To (m)	Interval (m)	Copper %	Gold g/t
11	**71**	**60**	**1.83**	**5.41**
76	100	24	0.64	0.74
124	131	7	0.48	0.74
171	210	39	0.61	0.09

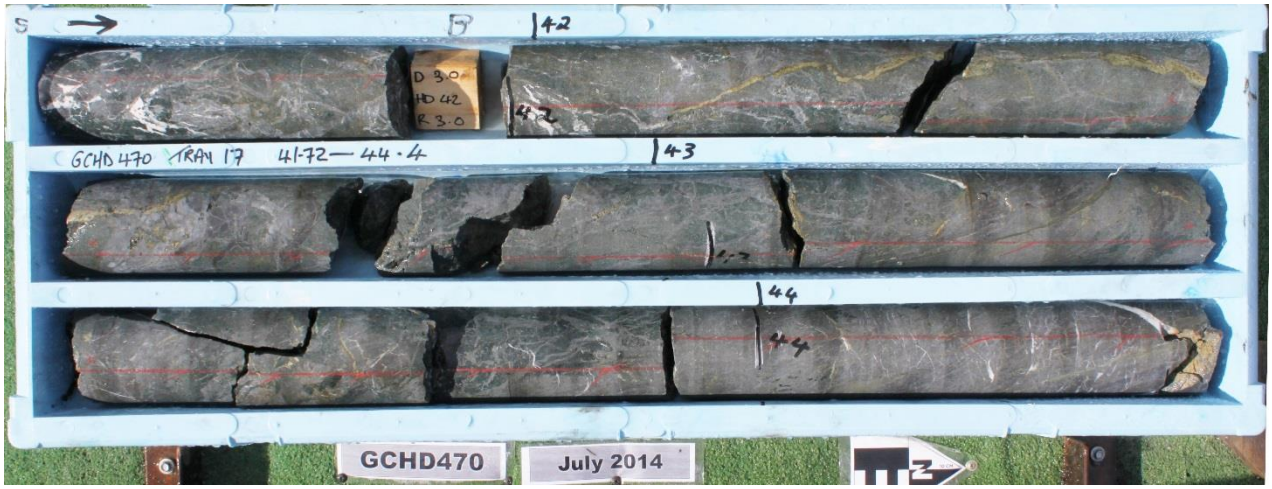
0.3% copper cut-off:

From (m)	To (m)	Interval (m)	Copper %	Gold g/t
2	**104**	**102**	**1.28**	**3.72**
122	131	9	0.44	0.64
171	210	39	0.61	0.09
318	352	34	0.29	0.21

0.2% copper cut-off:

From (m)	To (m)	Interval (m)	Copper %	Gold g/t
2	**157**	**155**	**0.93**	**2.58**
170	210	40	0.61	0.09
240	256	16	0.25	0.08
318	352	34	0.29	0.21

Within the upper zone (11 to 71 metres) the porphyry copper-style mineralisation occurs within micro-tonalite and tonalite porphyry as laminated quartz-magnetite vein stockworks with chalcopyrite, pyrite and gold.



GCHD470, whole PQ core photo:

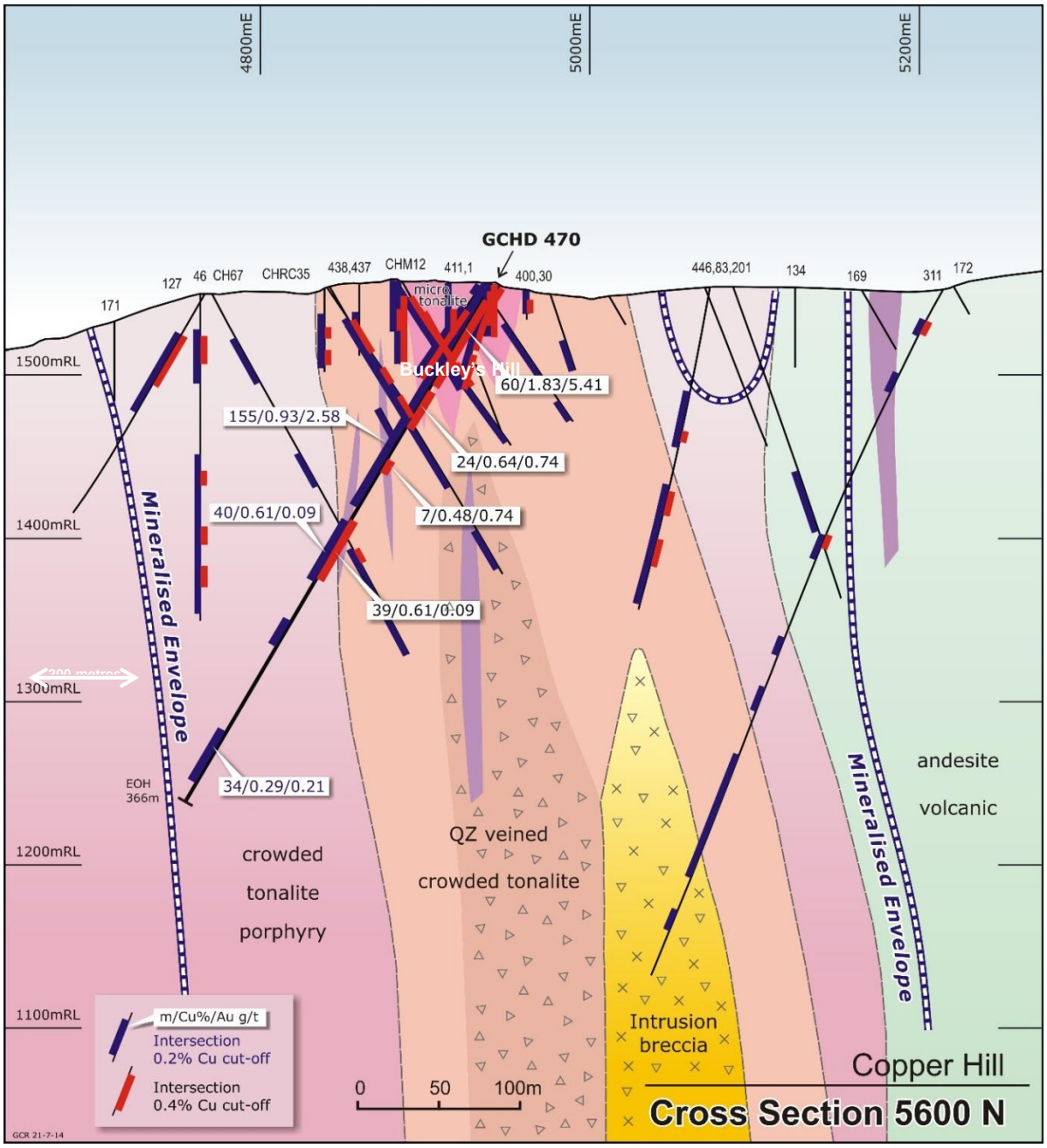
42m to 43m, 5.35% copper, 17.90 g/t gold.

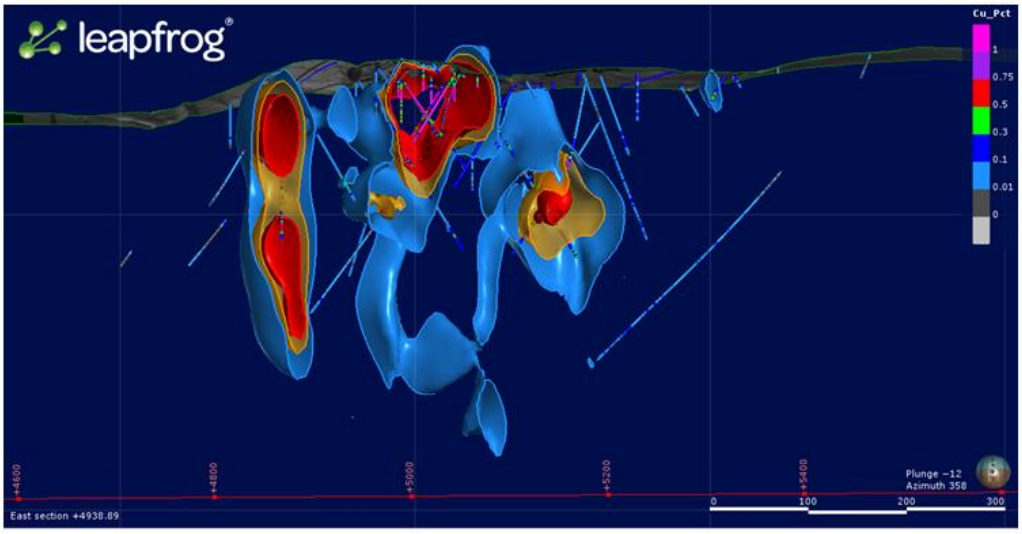
43m to 44m, 4.00% copper, 15.25 g/t gold

The interval from 171 to 200 metres contains fine to medium grained crowded tonalite porphyry with pervasive sericite-chlorite-carbonate alteration with localised quartz-sericite-pyrite and later leaching. Crowded tonalite porphyry takes on a spotted appearance which is characteristic of the western margin of the system. Some molybdenite occurs in veins. Veining is dominated by fine quartz-sulphide veins and carbonate-base metal sulphide veins.

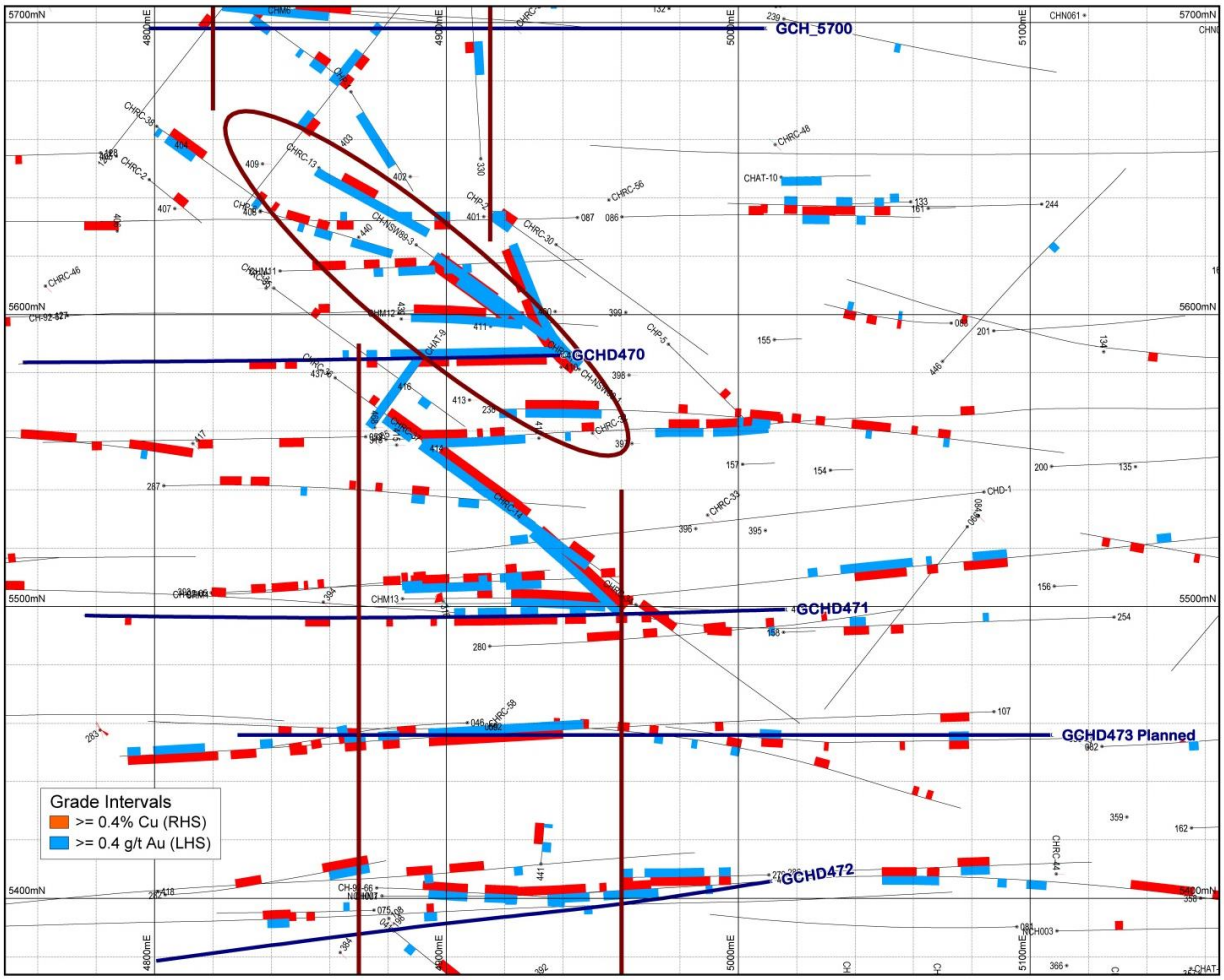
The interval 240 to 256 metres is similar to the interval above with respect to lithology and alteration. The sulphide content is generally reduced with pyrite the dominant species. Vein style is dominated by carbonate-base metal veins with fewer quartz-sulphide veins.

The interval 318 to 354 metres contains medium-grained, crowded tonalite porphyry with a zone of multiple gypsum veins. The gypsum zone is terminated by sericite-chlorite-pyrite shears. Alteration is dominated by sericite-chlorite-magnetite characterised by magnetite-chlorite-sulphide aggregates and fracture veins with localised zones of overprinting sericite-chlorite-carbonate.


4800mE
5000mE
5200mE
GCHD 470
171
127
46 CH67
CHRC35
438,437
CHM12
411,1
400,30
micro tonalite
446,83,201
134
169
311
172
1500mRL
1400mRL
1300mRL
1200mRL
1100mRL
Buckley's Hill
60/1.83/5.41
155/0.93/2.58
24/0.64/0.74
40/0.61/0.09
7/0.48/0.74
39/0.61/0.09
Mineralised Envelope
EOH
366m
34/0.29/0.21
crowded
tonalite
porphyry
QZ veined
crowded tonalite
Intrusion
breccia
andesite
volcanic
Mineralised Envelope
m/Cu%/Au g/t
Intersection
0.2% Cu cut-off
Intersection
0.4% Cu cut-off
0
50
100m
Copper Hill
Cross Section 5600 N
GCR 21-7-14



5600N: 0.2%, 0.3% & 0.4% copper leapfrog shells, looking north.



Plan showing locations/traces of GCHD470, GCHD471 and GCHD472.

Holes are shown as blue lines on sections with GCHD473 in progress and 5300N (not shown). Dark red lines define two of the dominant Copper Hill lode envelope structural directions showing an interpreted NW trending dilatant zone hosting higher grade mineralization.

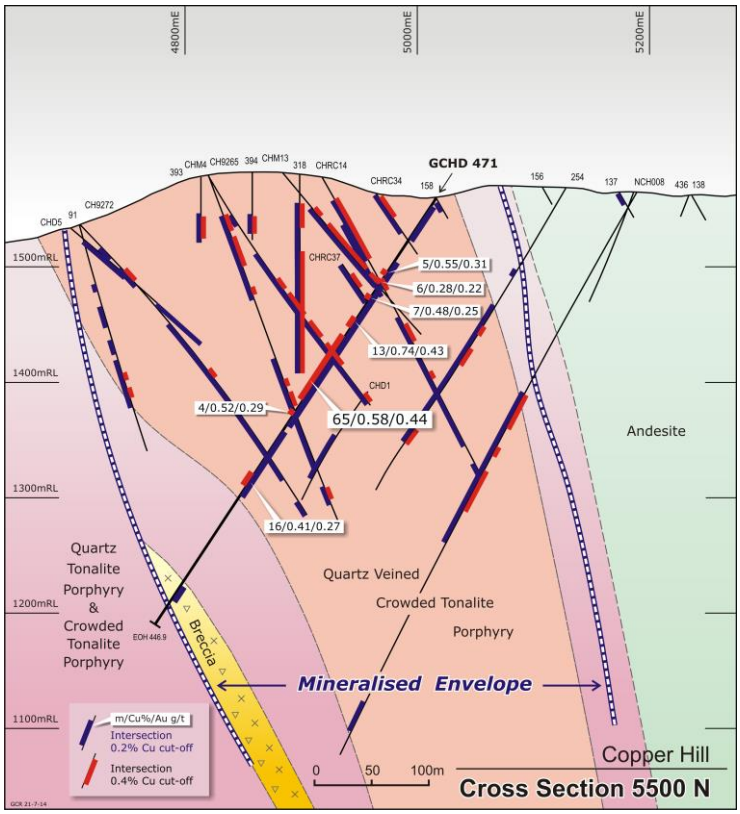
GCHD471 was completed at 446.9 metres returning high copper and gold grades in section 5500N down-dip from previous drilling. This hole also targeted depth extensions of high grades in existing, historic holes and confirms and extends the high grade zones between 50 and 100m down-dip.

Results, using a 0.4% copper cut-off grade, are set out below:

From (m)	To (m)	Interval (m)	Copper %	Gold g/t (ppm)
73	78	5	0.55%	0.31
83	90	6	0.28%	0.22
100	107	7	0.48%	0.25
126	138	13	0.74%	0.43
144	**209**	**65**	**0.58%**	**0.44**
incl. 183	***192***	***9***	***1.21%***	***1.13***
220	224	4	0.62%	0.29
288	304	16	0.41%	0.27

The porphyry copper-style mineralisation occurs within micro-tonalite and tonalite porphyry as laminated quartz-magnetite vein stockworks with chalcopyrite, pyrite and gold.

The central zone, from 144 to 209 metres, includes a high grade core of 9 metres grading 1.21% copper, 1.13 g/t gold.



Section 5500N (looking north) showing hole GCHD471 with previous holes showing intersections at 0.4% copper cut-off in red

GCHD472, 100 metres south of GCHD471 on section 5400N, at Central Copper Hill has been completed at 486 metres and contains several well-mineralised intercepts. Assays are awaited. The current program has been designed to test mineralised zones defined by historic drill-holes and to refine the Copper Hill geology model.

The program and budget will be reviewed on completion of the current drilling, prior to planning the next phase of drilling to further extend Copper Hill resources.

Burra Copper Prospect:

Assay results from the third hole (GCB177) in the Burra program, drilled beneath the old Block 51 mine in May returned an interval of 18 metres (from 20 metres to 38 metres) grading 0.52% copper, including 8 metres at 0.78% copper.

The remaining core (primary zone) from the hole has been returned to GCR's facility at Coppervale prior to cutting and assaying but is of lower priority than the core being drilled, cut and prepared for assay currently at Copper Hill.

1 for 20 share consolidation

At an extraordinary general meeting of members of the Company on 27 August 2014, the members of the Company passed as an ordinary resolution:

"*For the purpose of Section 254H(1) of the Corporations Act and for all other purposes, the share capital of the Company will be consolidated through the conversion of every twenty (20) ordinary shares in the Company into one (1) ordinary share in the Company, and that any resulting fractions of a share be rounded up to the next whole number of shares, to take effect in accordance with the timetable set out in the Explanatory Notes accompanying this Notice of Meeting*."

As a result of that resolution, the total number of shares on issue by the Company reduced from 1,889,799,391 to 94,490,287

Corporate Directory

Board of Directors

Jingmin Qian Interim Chairman
Kim Stanton-Cook Managing Director
Ian Buchhorn Non-Executive Director
Li Xiaoming Non-Executive Director
Suzanne Qiu Non-Executive Director
Li Yan Alternate Director for Mr Li Xiaoming.

Company Secretary
Simon Lennon

Exploration Manager
Bret Ferris

Issued Share Capital

Golden Cross Resources Ltd has 94,490,287 ordinary shares on issue, 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.

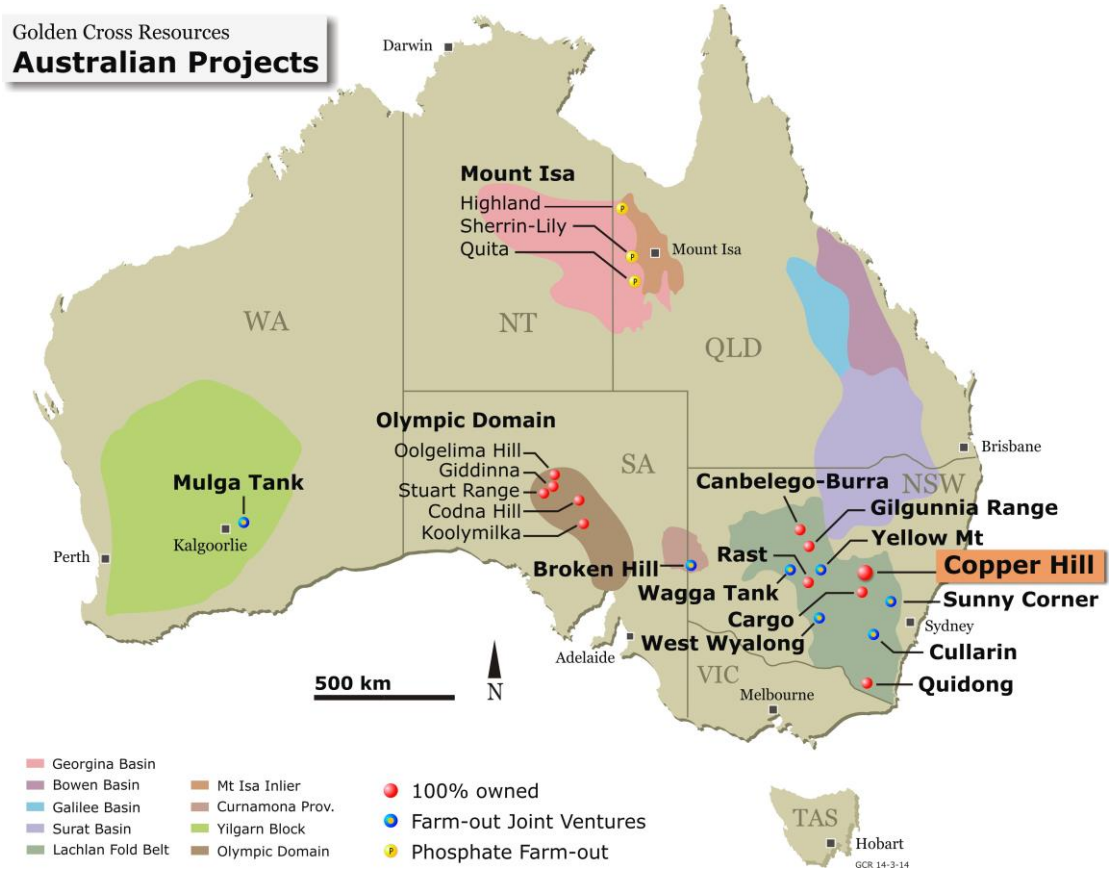
Phone: (61 2) 9472 3500
Fax: (61 2) 9482 8488
www.goldencross.com.au

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. GCR has many high quality projects across Australia as well as prospective joint ventures funded and managed by GCR's partners. At 31 September 2014, GCR held $1.3 million in cash and $25,000 in negotiable securities.

An EGM of GCR shareholders, called to consider a motion to consolidate the Company's share capital, resulted in an overwhelming vote in support of the consolidation.



GCR's Australian Project Locations

Compliance Statement. *The information in this report that relates to Exploration Results is based on information compiled by Mr. Kim Stanton-Cook, who is a member of the Australian Institute of Geoscientists, is a full-time employee of GCR, 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Stanton-Cook consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.*