GOLDEN CROSS RESOURCES LTD
ABN 65 063 075 178

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

30 January 2015

QUARTERLY REPORT DECEMBER 2014

Key Points:

Management Changes

- **Ken Hellsten appointed as Interim CEO**

Copper Hill

- **A further 1345.5m of drilling completed in 3 holes; GCHD472-474, with each hole returning significant intercepts at targeted mining grades.**
  - **GCHD472 50m at 0.56% copper and 0.83g/t gold**
  - **GCHD473 58m at 0.64% copper and 0.68g/t gold**
  - **GCHD474 40m at 0.81% copper and 2.04g/t gold**
- **Drilling was completed in November 2014 and a Resource Update commenced.**
- **Detailed geological, geochemical and structural analysis providing enhanced understanding of mineralisation as a control on resource estimation.**
- **Financial evaluation commenced focussing on shallow higher grade mineralisation of the style intersected in the 2014 drilling program.**

Management Changes

Following the very positive results achieved in the 2014 Copper Hill drilling program, the Company is committed to progressing Copper Hill towards development as a mining operation. As a first step this will require the move from an exploration focus to multi-disciplinary studies to determine the optimum project configuration.

Mr Ken Hellsten has been appointed as the interim CEO to lead the Company, and manage the next phase of the Copper Hill project development.

Ken has brought several resource projects, including some much larger and more complex than Copper Hill, from the exploration stage through the development into operations. He also has a track record of delivering value for shareholders, most recently successfully bringing the Polaris Metals NL Carina Iron Ore Project to feasibility study and achieving an eight-fold increase in the Polaris share price with Polaris' takeover.

The Company acknowledges the geological enthusiasm with previous CEO Kim Stanton-Cook brought to Golden Cross notable in the Company's extensive exploration acquisitions.

As an efficiency measure, the Company has elected to outsource the Company Secretarial and CFO functions to consultancy Company Matters, effective immediately. Mark Langan of Company Matters has been appointed to the role of Company Secretary and CFO of Golden Cross Resources.

The Copper Hill geology and field support team remains unchanged in terms of staffing. Its current focus is completing resource interpretations ahead of an updated JORC 2012-compliant mineral resource estimate, now targetted for the first quarter of 2015.
Mr Hellsten will work with the Board and Management over the next few months to formulate the Copper Hill development strategy. Further details will be provided in due course.

Molong Project: Copper Hill

During the December 2014 Quarter the remaining three diamond core holes (1345.5 metres) testing the Copper Hill Central Zone were completed. A plan of Copper Hill showing location of the 2014 holes is included as Figure 1 and sections for GCHD470-474 which tested this area are shown in Figures 2-6.

The final hole GCHD474 was completed on 7 November 2014 bringing the 2014 program to 6 holes totalling 3.052.5 metres.

The holes were sited at a grid spacing of 100m to systematically target down-dip and down-plunge positions of higher grade copper mineralisation derived from evaluation of previous drilling, with the aim of extending these zones and providing geochemical and structural information to assist modelling for a resource upgrade planned for 2015.

Details and analysis of results have been previously released in ASX announcements:

GCHD 472 - 23 October 2014
CGHD 473 - 25 November 2014
GCHD 474 - 11 December 2014

A tabulation of intercepts calculated using 0.4% copper cut-off extracted from previous announcements is provided in Table 1. Intercepts were also calculated at 0.3% and 0.2% copper cut-offs and these are detailed in the previous ASX releases.

Drilling at Copper Hill Central in the current orientation continues to return broad intercepts up to 65m in length with copper and gold values matching or exceeding the grades in previous nearby holes. The recent holes allow increased confidence in continuity and extrapolation of previous shallower zones of mineralisation both down-dip, down-plunge and along strike, confirming a strike length of 500 metres for the Copper Hill Central Zone. Figure 7 shows a plan view of the higher grade mineralisation outline defined by a 0.4% copper cut-off.

The deepest intercept in GCHD473 (54m @ 0.64% copper, 0.68 g/t gold from 386 metres), indicates potential for a new, deeper extension to the shallower higher grade core of Copper Hill.

March 2015 Quarter – Copper Hill

During January 2015 significant progress has been made towards commencement of the up-dated resource estimate for Copper Hill. The key focus has been to utilise recent improvements in geological understanding of the mineralisation for copper porphyry systems along with additional detailed multi-element geochemistry and structural analysis of mineralised vein orientations to derive improved geological domains for the resource estimate.

The combination of revised geological logging approaches and analysis of multi-element data from the recent drill holes has led to the identification of two mineralisation styles at Copper Hill. These comprise;

- a continuous near surface zone which appears to have both sub-horizontal and steeply dipping elements giving it a “mushroom” shape in section. This zone contains the bulk of the higher grade mineralisation (>0.4%Cu) which is continuous over a strike length of at least 500 metres.

- Deeper steeply dipping mineralised zones containing elevated molybdenum and rhenium relative to the near surface mineralisation.

The detailed geochemistry has also confirmed the Buckley’s Hill mineralisation is distinct to Copper Hill being solely the steeply dipping molybdenum-enriched style.

In addition, the structural analysis indicates a dominant NNE strike and steep SE dip of the mineralised veins at Buckley’s Hill. In contrast, the dominant orientations at Copper Hill are NW strike with steep NE dips in the north swinging to WNW and E-W strikes with steep northerly dips in the southern portion of the mineralised system.

Understanding of the internal architecture of the mineralised zones has been substantially improved by structural data from the latest drilling, giving support to the strong grid northwest orientation of mineralisation shown in Figure 7, with secondary elongation of the zones in a grid north-northeast plunge orientation.

Detailed geological logging from the new drilling has provided considerable clarification of the lithological intrusive associations and controls over mineralisation. A close association between a strongly veined microtonalite porphyry intrusive phase is evident in several of the holes.

While further analysis remains to be done this work is expected to lead to an improved domaining and modelling of the resource at Copper Hill, especially the higher grade zones.

James Ridley, an experienced independent resource modelling consultant, has been appointed to undertake the JORC 2012 compliant resource estimate. This program will provide a revised global resource with a focus on up-grading the definition of the higher grade mineralisation which will feed into an up-dated Scoping Study for the project. This work will be completed and reported during the March 2015 quarter.

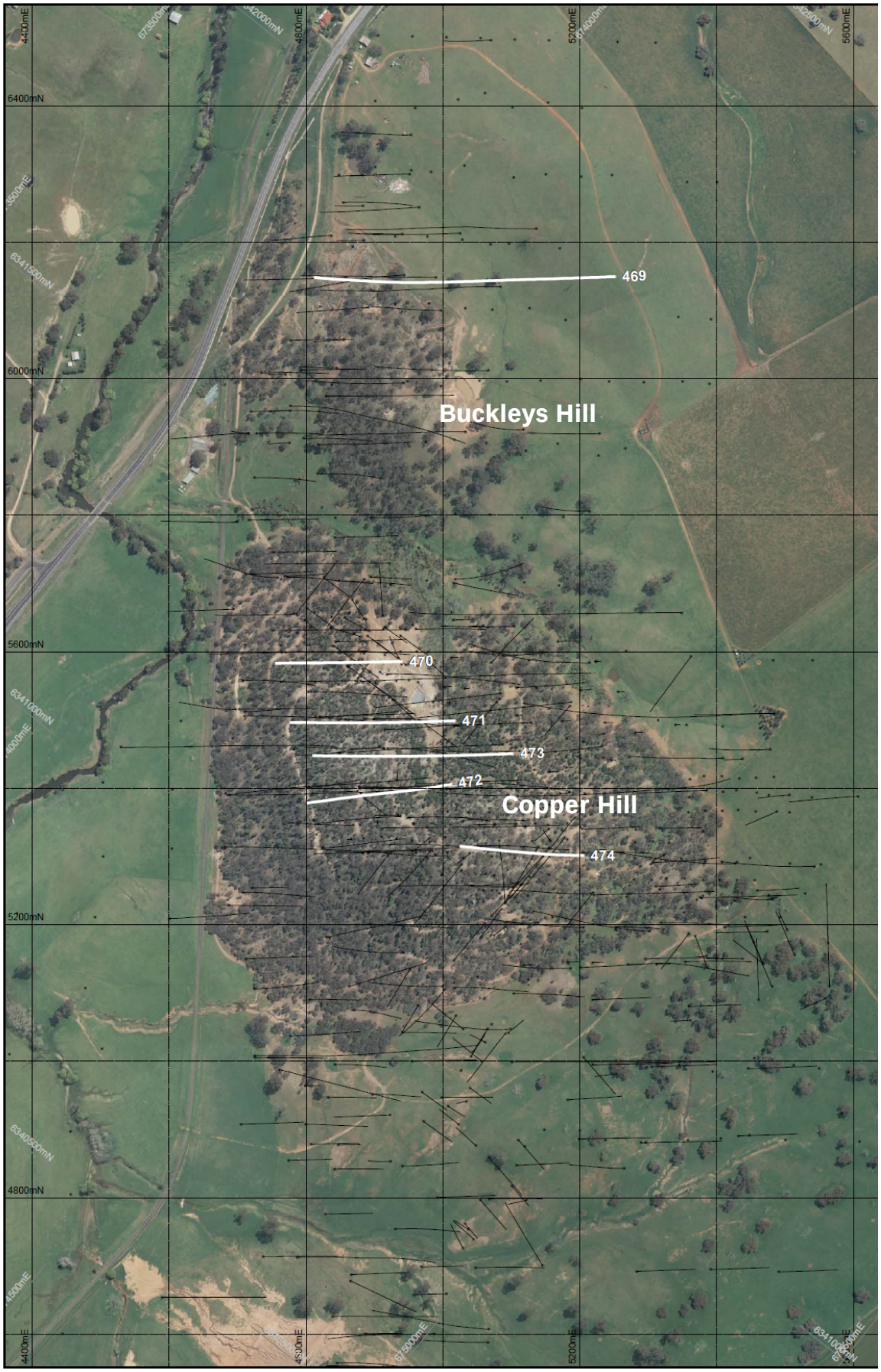


Figure 1: Location of 2014 drillholes

SIGINIFCANT INTERCEPTS: Copper Hill Central 2014. 0.4% Cu cutoff						
Section	**Hole ID**	**From**	**To**	**Interval**	**%Cu**	**gpt Au**
5600N	GCHD470	11	71	60	1.83	5.41
	GCHD470	76	100	24	0.64	0.74
	GCHD470	124	131	7	0.48	0.74
	GCHD470	171	210	39	0.61	0.09
5500N	GCHD471	73	78	5	0.55	0.31
	GCHD471	83	90	6	0.28	0.22
	GCHD471	100	107	7	0.48	0.25
	GCHD471	126	138	13	0.74	0.43
	GCHD471	144	209	65	0.58	0.44
	GCHD471	220	224	4	0.62	0.29
	GCHD471	288	304	16	0.41	0.27
	GCHD472	32	54	22	0.73	0.83
5400N	GCHD472	60	88	28	0.57	0.39
	GCHD472	110	116	6	0.58	0.91
	GCHD472	122	172	50	0.56	0.83
	GCHD472	178	190	12	0.78	0.60
	GCHD472	210	230	20	0.43	0.33
	GCHD472	250	280	30	0.44	0.29
	GCHD472	326	340	14	0.57	0.52
	GCHD472	426	436	12	0.48	0.36
5450N	GCHD473	60	68	8	0.71	0.95
	GCHD473	386	444	58	0.64	0.68
5300N	GCHD474	114	136	22	0.49	0.50
	GCHD474	142	182	40	0.81	2.04
	GCHD474	198	208	10	0.47	1.40
	GCHD474	218	246	28	0.77	1.45
	GCHD474	254	258	4	0.42	0.29
	GCHD474	334	351.6	17.6	0.45	0.27

Table 1: Copper Hill Central: Significant Intersections 2014

The above data previously reported as follows:
470 – 25Aug2014; 472 – 23Oct2014; 473 – 25Nov2014; 474 – 11Dec2014.

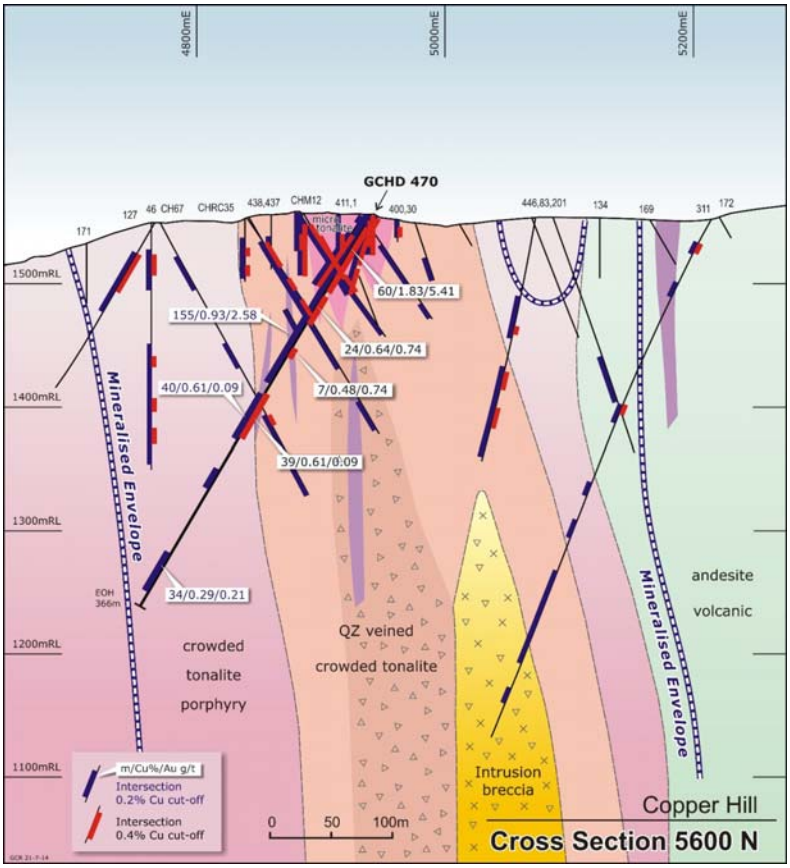


Figure 2: 5600N- GCHD470

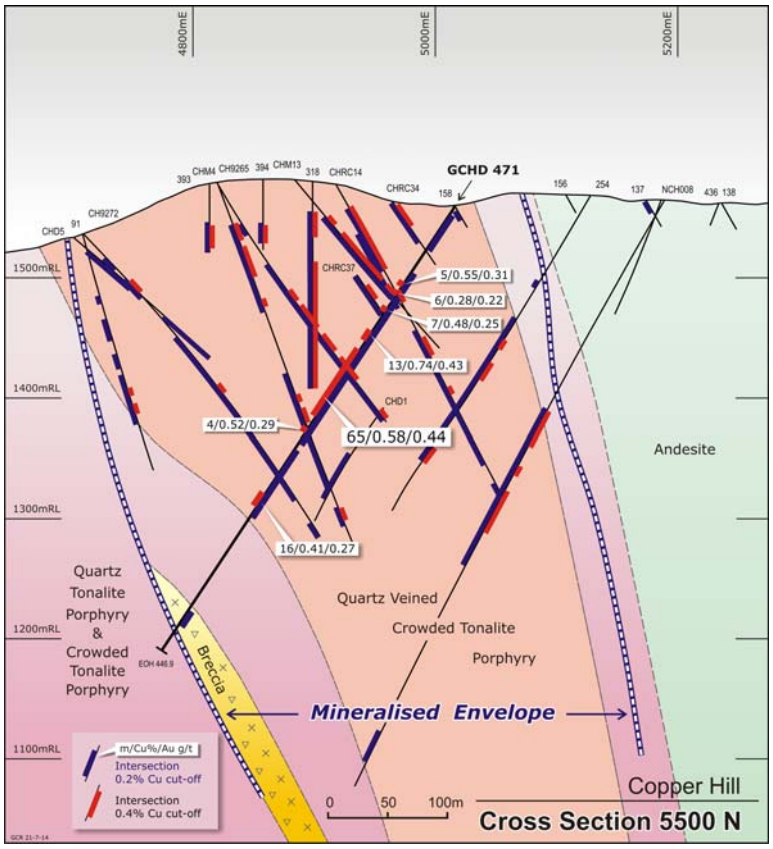


Figure 2: 5500N- GCHD471

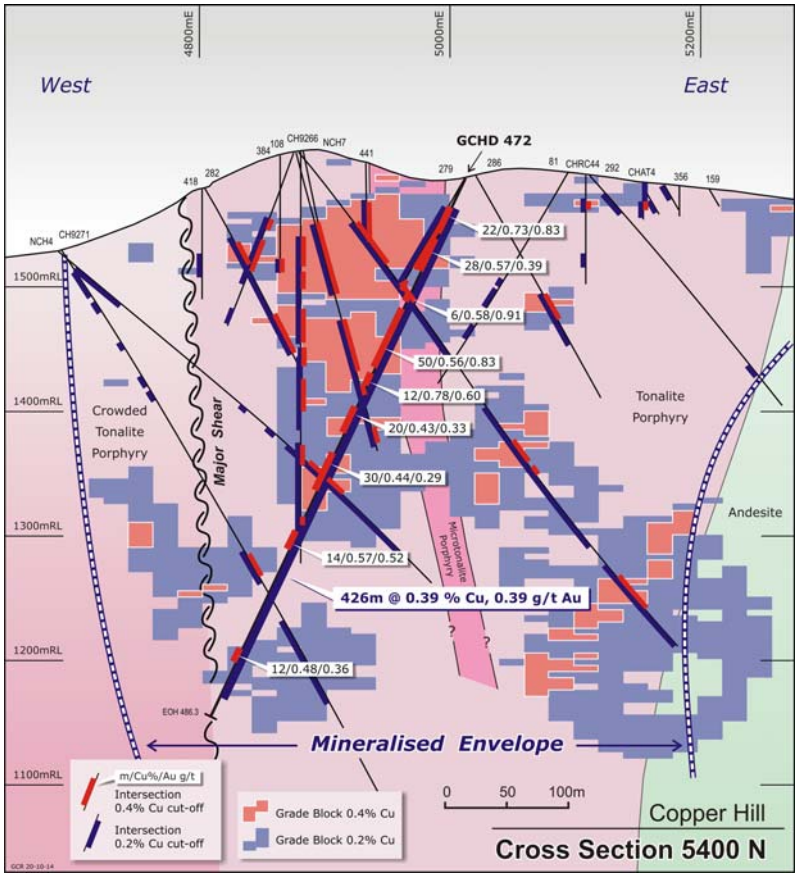


Figure 3: 5400N- GCHD472

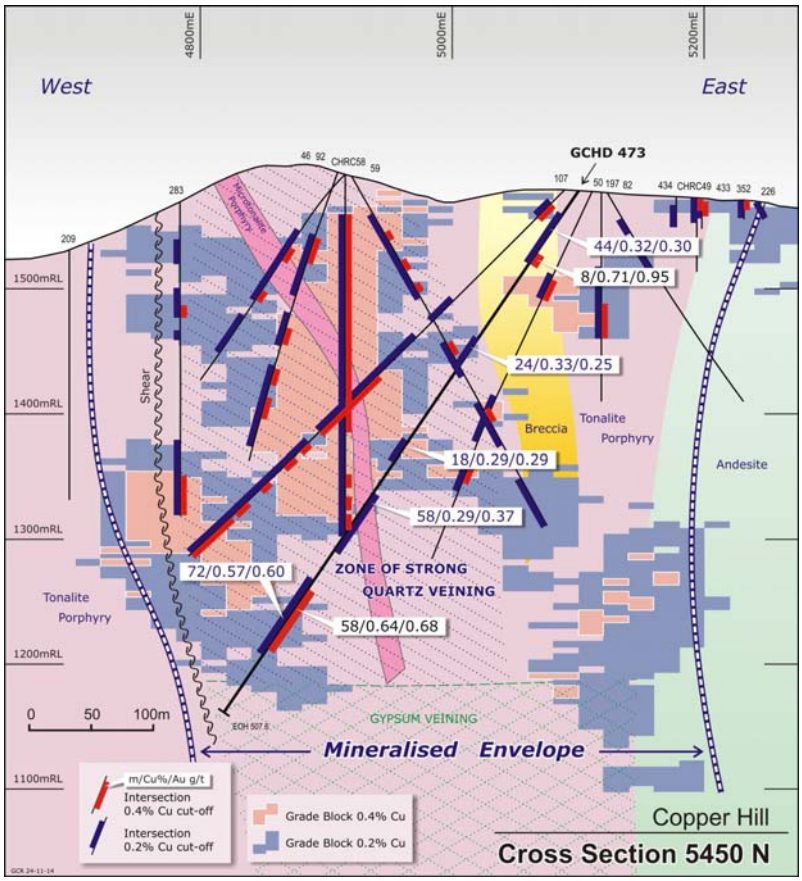


Figure 4: 5450N- GCHD473

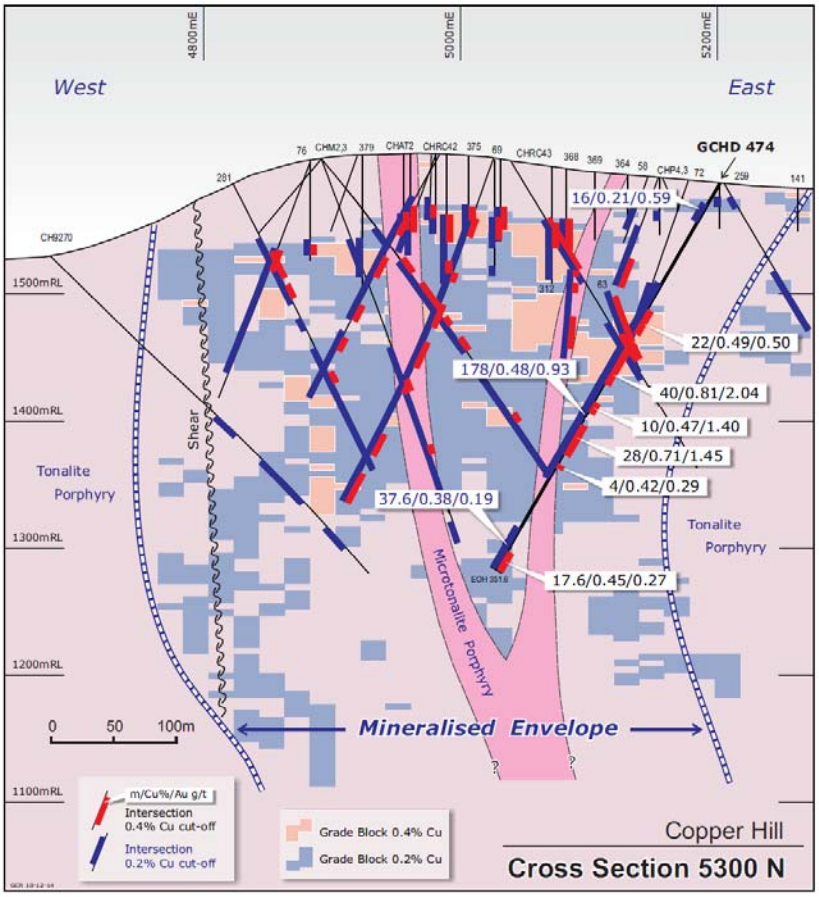


Figure 5: 5300N- GCHD474

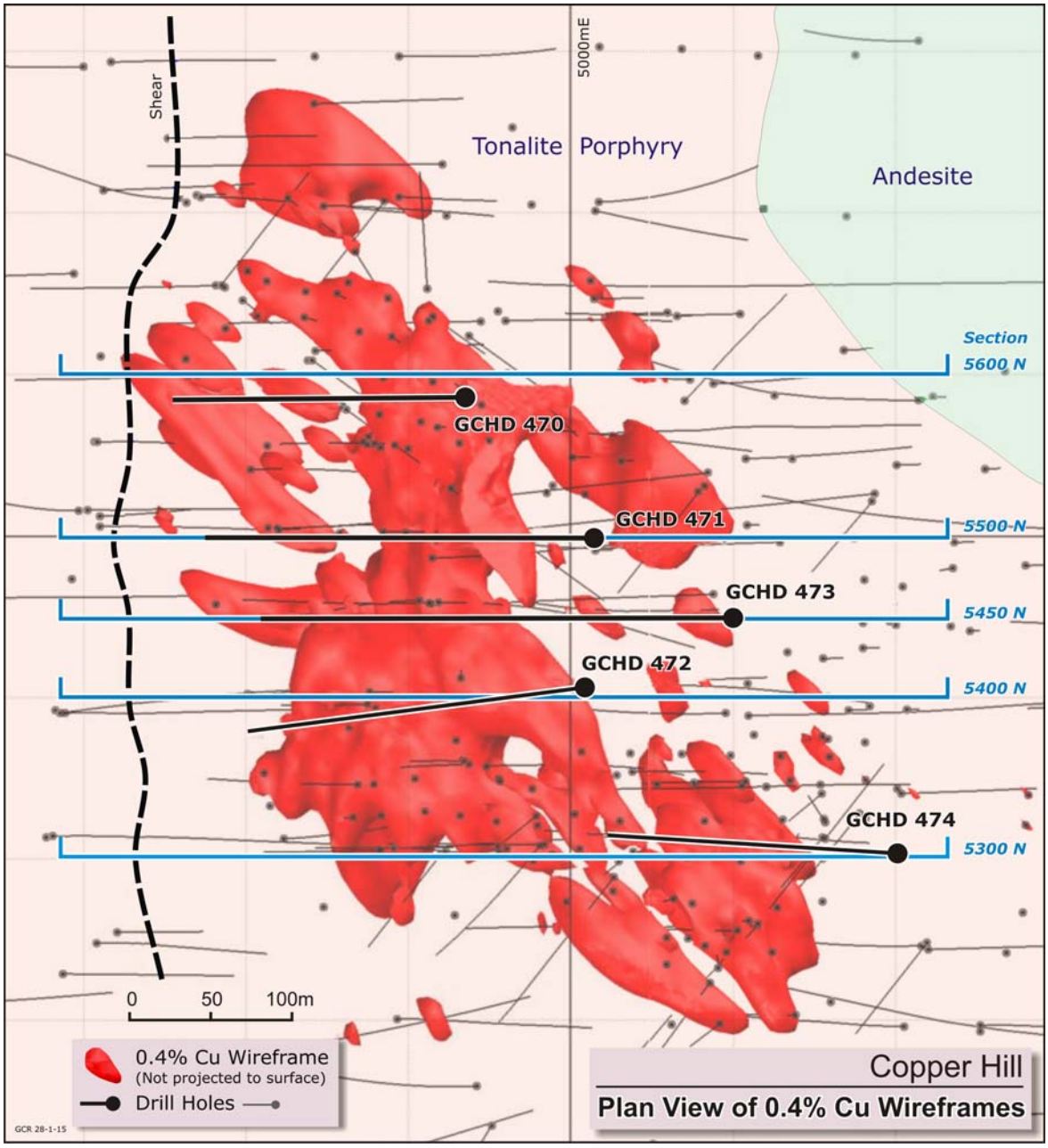


Figure 6: Copper Hill Central
Plan View of 0.4% Copper Wireframes

Broken Hill JV (GCR 20%, Impact Minerals (IPT) 80% and manager/operator)

The Broken Hill Project is located 20 km east of the world class Broken Hill silver-lead-zinc mine in the richly mineralised Curnamona Province of New South Wales and consists of one Exploration Licence (EL7390) covering 110 square kilometres.

During the Quarter Impact Minerals completed 1,012 metres of drilling in its maiden drill programme at the Red Hill Prospect. This drilling has discovered several near surface zones of high-grade copper and platinum group elements (PGE) together with nickel, silver and gold within a 32 metre thick zone of mineralisation. Assays from the first drill hole have defined three main zones of mineralisation within the broader zone (see Impact Minerals announcement dated 17 December 2014).

1. 19.9 metres at 1.4% copper, 0.3% nickel, 6.7 g/t Pt-Pd-Au and 19 g/t silver from 67 metres including 4.2 m at 2.6% copper, 0.5% nickel 10.6 g/t Pt-Pd-Au from 71.6 metres.

2 9.5 metres at 1.5% copper, 0.8% nickel, 4.7 g/t Pt-Pd-Au and 14 g/t silver from 53.7 metres including 1.9 metres at 2.0% copper, 1.2% nickel, 4.7 g/t Pt-Pd-Au and 16 g/t silver from 53.7 metres and also including 5.1 m at 1.9% copper, 0.9% nickel, 6.2 g/t Pt-Pd-Au and 18 g/t silver from 57. 3 metres.

3 7 metres at 0.4% copper, 0.7% nickel, 2.1 g/t Pt-Pd-Au and 3 g/t silver from 46 metres.

These three zones can be combined into one broader intercept of bulk mineable width within hole RDH001 of:

32 metres at 1% copper, 0.5% nickel, 3.9 g/t Pt+Pd+Au and 10.6 g/t silver from 46 metres down hole.

A follow up drill hole, RHD006, has intersected a 27 m thick zone containing multiple zones of high grade nickel and copper including, for the first time, massive sulphide in a 0.5 metres wide unit. This mineralisation occurs above RHD001 (refer Figure 7).

The mineralised zones are interpreted to dip moderately to steeply south and therefore may be close to true width. However the host veins, breccias and massive sulphide show small scale complexities in dip and strike that are not yet resolved.

Further work is planned by Impact Minerals to follow-up these results.

For further detail refer to the Impact Minerals December 2014 Quarterly Report and announcements date 17 December 2014.

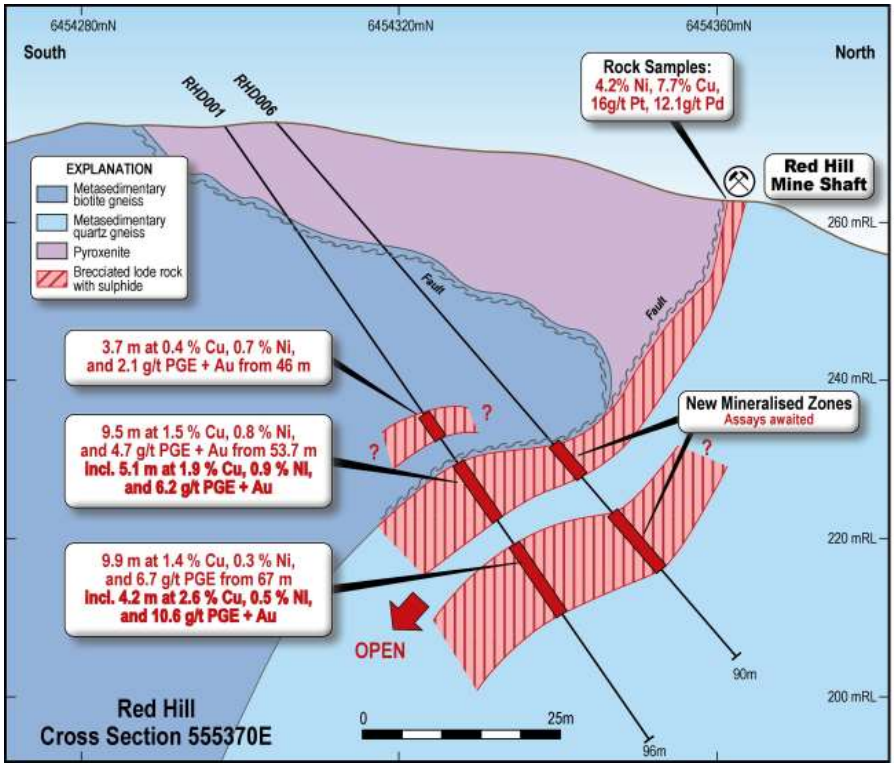


Figure 7; Cross Section along Line 555,370 mE

Mulga Tank Project - KER 80% and 100% with IPT earning 50% - 75%

(King Eagle Resources Pty Limited (KER) is a 100% owned subsidiary of GCR)

King Eagle Resources Pty Limited held discussions with interested parties regarding the possible sale of its equity in Mulga Tank. Potential divestment of non-core assets is in keeping with the Golden Cross development focus on Copper Hill.

INTERESTS IN MINERAL TENEMENTS (As at 31st December 2014)

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, IPT (3)
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 (Wagga Tank JV)	EL 6695	169	GCO	20	MMG (4)
	Wynwood (Wagga Tank JV)	EL 7226	121	MMG	20	MMG (4)
	Emu Tank	EL 7320	112	GCO	100	
	Kelly's Tank	EL 7323	141	GCO	100	
	Rast North	EL 6879	126	GCO	100	
Molong	Copper Hill	EL 6391	95	GCO	100	
Rast Group	Pine Ridge	EL 6753	0	GCO	0	Relinquished Dec QTR 2014
	Kilparney Extended	EL 8270	152	GCO	100	
	Rast	EL 6878	57	GCO	100	
	Delaney's Tank	EL 7322	75	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	201	GCO	100	
Sunny Corner	Sunny Corner JV	EL 5964	109	GCO	49	ARD (7)
West Wyalong	West Wyalong JV	EL 5915	115	GCO	49	ARD (8)
	Narragudgil	EL 8001	138	GCO	100	ARD (8)
Yellow Mountain	Yellow Mountain JV	EL 6325	109	TKR	30	TKR 40%, PDM 30%(9) Relinquished Dec QTR 2014
QUEENSLAND						
Mount Isa	Quita Creek	EPM 14905	276	KER	20	PPO (10)
	Highland Plains	EPM 14906	300	KER	20	PPO (10)
	Lily & Sherrin Creek	EPM 14912	300	KER	20	PPO (10)
SOUTH AUSTRALIA						
Coober Pedy	Oolgelima Hill	EL 4427	627	GCR	100	
	Giddinna	EL 4695	568	GCR	100	
	Stuart Range	EL 4966	576	GCR	100	
	Codna Hill	EL 4431	374	GCR	100	
WESTERN AUSTRALIA						
East Yilgarn	Mulga Tank	E 39/988	51	KER	80	EML (11)
	Mulga East	E 39/1072	39	KER	75	
	Mulga R	E 39/1439	3	KER	100	
	Mulga O	E 39/1440	3	KER	100	
	Mulga G	E 39/1441	3	KER	100	
	Mulga Eastside	E 39/1442	12	KER	100	
	Mulga Central West	E 39/1513	134	KER	100	
	Mulga North East	E 39/1632	18	EML		
	Mulga South East	E 39/1633	15	EML		
PANAMA	El Cope	2007-95	98	GCRP	100	Application; MTI (12)

Notes

(1) E/EL/ELA = Exploration Permit/Licence/Application; EPM = Exploration Permit for Metals; EPC/A = Exploration Permit/Application for Coal (UCG);
ML = Mining Lease; and PLL = Private Land Lease.

(2) Full names for abbreviated names are as follows:

ARD	Argent Minerals Limited (ASX: ARD)
GCO	Golden Cross Operations Pty Ltd, a wholly owned subsidiary of GCR
GCRP	GCR Panama, Inc, a wholly owned subsidiary of GCR
IPT	Impact Minerals Limited (ASX: IPT), as purchaser of Endeavour Minerals Limited
KER	King Eagle Resources Pty Limited, a wholly owned subsidiary of GCR
MMG	Minerals and Metals Group Australia, a wholly owned subsidiary of MMG Limited (listed on the Hong Kong Stock Exchange)
MTI	MapIntec Technologies Inc.
PDM	Paradigm Metals Ltd (ASX: PDM)
PPO	Paradise Phosphate Limited (ASX: PPO), a subsidiary of Legend International Holdings (OTC: LGDI)
PWA	Paul Winston Askins Syndicate
SCI	Silver City Minerals Limited (ASX: SCI)
TKR	Triako Resources Limited, a wholly-owned subsidiary of CBH Resources Limited, which is a wholly-owned subsidiary of Toho Zinc Co., Limited
TRO	TriAusMin Minerals Limited, a wholly-owned subsidiary of Heron Resources Limited (ASX: HRR)

(3) Silver City Minerals Limited 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 Limited 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) In July 2014, the parties agreed to wind up the joint venture and relinquish the tenement.

(9) 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.

(10) Impact Minerals, KER, and PWA reached an agreement by which PWA released the other parties from its 20% free carried interest to decision to mine in Mulga Tank and its interest in Mulga East. Impact Minerals Limited may earn up to a 50% interest in nickel, gold, and uranium by spending $3m by 2 November 2018

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

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 94,797,744 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

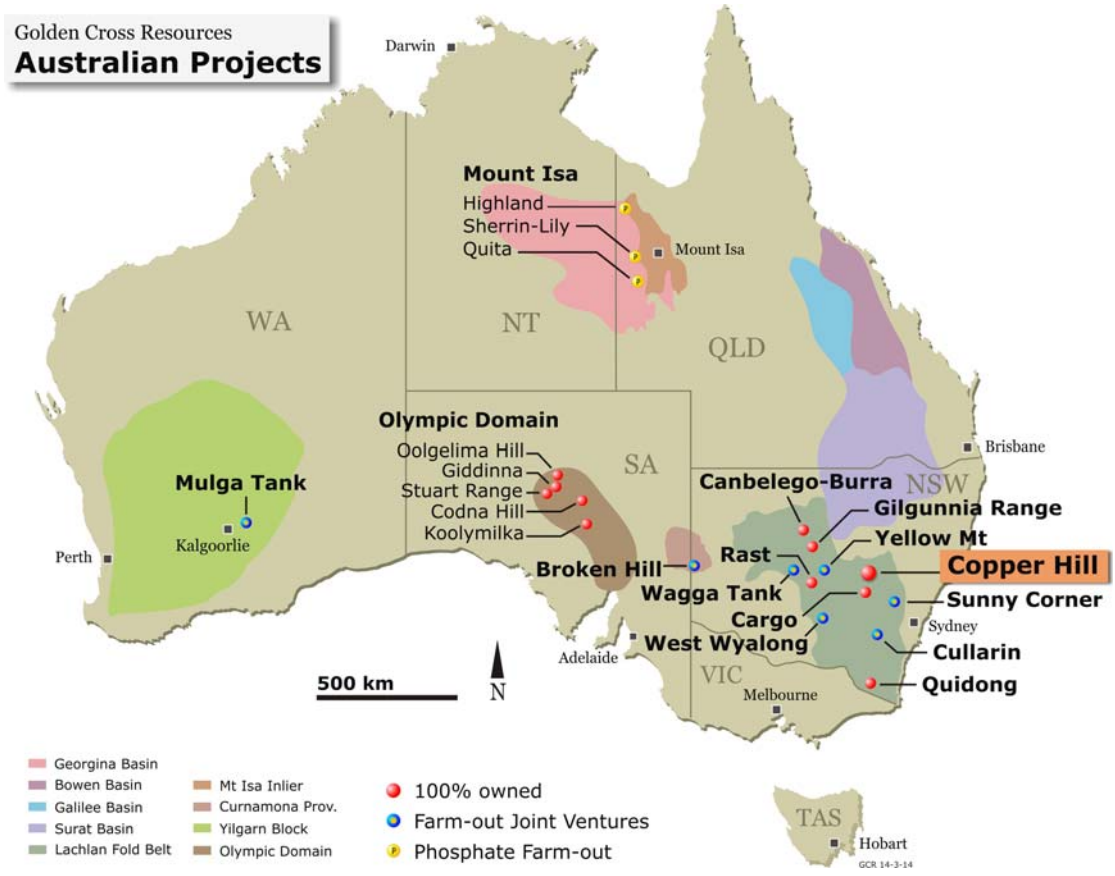
Golden Cross Resources Ltd
22 Edgeworth David Avenue
Hornsby NSW 2077
Australia.

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 December 2014, GCR held $0.54 million in cash.



GCR's Australian Project Locations

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 2004 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.*