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23 July 2014

QUARTERLY REPORT JUNE 2014

Key Points:

- **5,400 metre core drilling commenced at Copper Hill**
- **IP results for 'Dash Prospect' north of Copper Hill**
- **Gawler Craton projects – partners sought**
- **Burra drilling results from Block 51**
- **$2.44 million in cash at quarter end**

Copper Hill: 5,000 metre core drilling program commenced

GCR has embarked on a major new drilling program targeting porphyry copper-gold intrusions at depth and extensions to known mineralisation. The program is based on previous drilling results and recent geological reviews which have provided encouraging new insights into the potential for expanding the Copper Hill and Buckley's Hill deposits.

The program will run for two to three months and will include in-fill drilling of the high grade central Copper Hill mineralisation between cross-sections 5300N and 5700N at greater depths, to test for extensions to the high grade carapace mineralisation or deeper, mineralised porphyry intrusions. The holes will also provide new data that will assist in the next Resource Estimate being JORC 2012 compliant.

The first hole, GCHD469, commenced drilling on May 24th on section 6150N at Buckley's Hill, which lies 500 metres northwest from central Copper Hill. Buckley's Hill mineralisation appears to be at a different porphyry system level to Copper Hill and may be separated by an east trending fault. Buckley's Hill maintains higher grades of copper and gold at depth with substantial intersections of 0.4% to 0.6% copper with supporting gold grades of 0.2 g/t to 0.3g/t.

Tonalite porphyry intrusions are exposed in outcrop at Copper Hill. Buckley's Hill is probably down-faulted relative to Copper Hill and accounts for the higher grades intersected at depth. Down-faulting is consistent with the observed exposures of

andesitic country rock and the paucity of outcropping intrusions, noted only on the western side of Buckley's Hill.

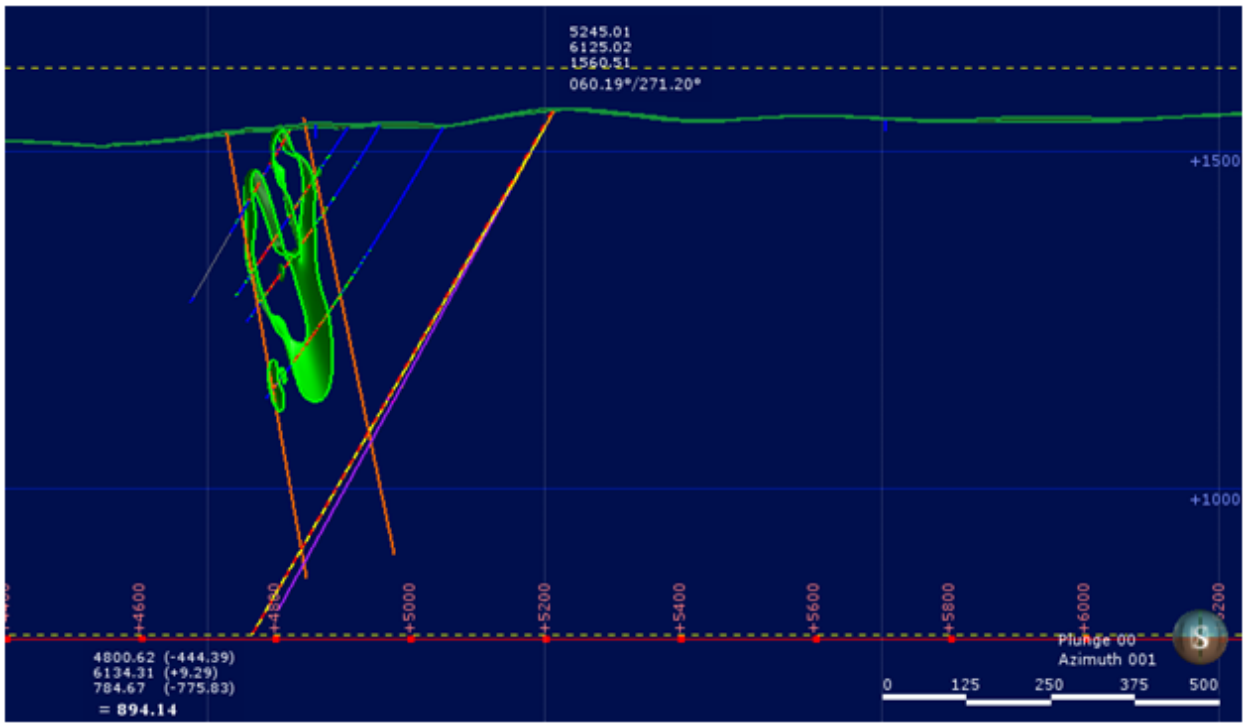
Drill rig on site at GCHD469.

Directors Ian Buchhorn, Jingmin Qian and Suzanne Qiu at drill site

Quartz-pyrite vein with epidote selvage from upper section of GCHD469

Drilling beneath the higher grade intersections in hole GCHR319 on section 6150N has been the Company's priority since the last drilling program in 2011. Golden Cross Resources' geologists and consultants have delineated features in the andesite wall rocks of drill holes GCHR314, 319 and 190 which are typical of settings in the vicinity of a targeted porphyry intrusion source and which are commonly used as mineralized vectors in porphyry exploration. These features include the strong propylitic wall rock alteration, although the dominance of chlorite-magnetite over epidote-actinolite suggests any porphyry source might be some distance from the existing drill intercepts. Consequently, the new hole, over 800 metres in length was designed to test a zone some 200 metres below GCHR319. Other features include the presence of mineralised veins including "D veins" (base metal carbonate) which are typical of those formed within the wall rocks marginal to porphyry intrusions. Some breccias in all three drill holes contain tonalite intrusion and mineralised clasts interpreted to have been "rucked up" from the deeper, targeted source. Higher intensity potassic alteration occurs in some breccia fragments.

Assays for GCHD469 will be available in late-July 2014



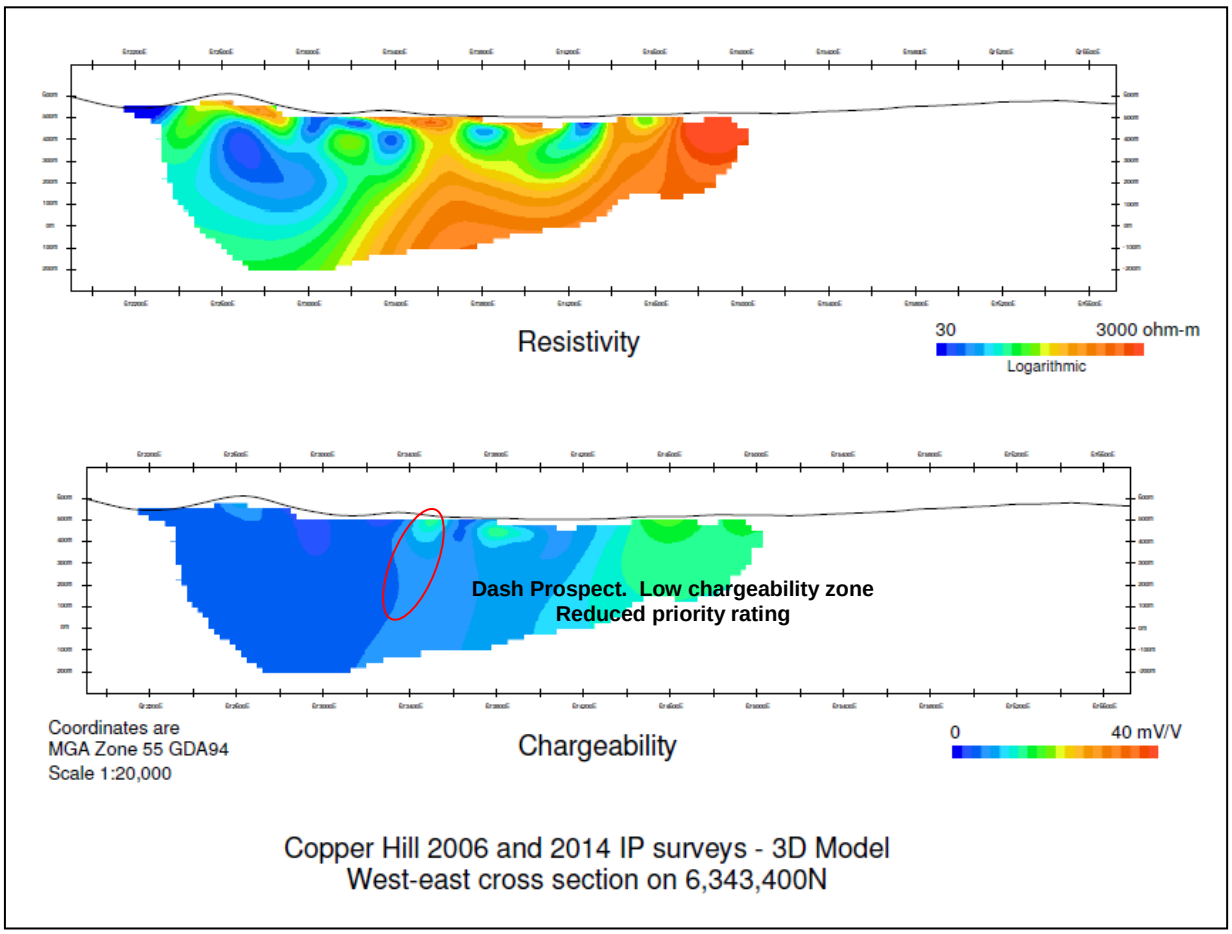
Drill hole GCHR190, which is some 250 metres south of GCHR319 and traversing sections 5950N to 5900N, maintains higher relative copper and gold grades at depth (e.g. 20 metres @ 0.58% copper and 0.3g/t gold and 27metres @ 0.43% copper and 0.23g/t gold within a 222 metre interval [20m to 244m] assaying 0.37% copper and 0.16g/t gold). The zone between cross sections 6150N and 5900N has only been tested by shallow drilling. It provides another excellent target for the current program, which will evolve as each hole is completed.

Copper Hill – New “Dash Prospect” IP survey completed

In an area two kilometres northwest of Copper Hill, mineralised float rocks containing malachite were observed over a strike length of 300 metres and follow-up work has located outcrops of strongly silicified, altered volcanic rocks and interbedded limestone intruded by a small granodiorite stock. Pyrite and chalcopyrite is visible as disseminations and in thin veins in the outcropping material with abundant malachite in veins and coating fracture surfaces. Outcrops are small, up to one metre wide.

There are no old workings present in the area; the original Copper Hill Induced Polarisation (IP) survey did not extend far enough to reach this area and previous constraints on access prevented detailed soil sampling to be carried out here in the past. GCR’s detailed airborne magnetics does indicate continuation of the pronounced “Copper Hill magnetic low” extending over 5 kilometres northward.

The new Dash Prospect has been sampled in more detail (rock and soil) and an IP survey has been completed. The Dash Prospect returned weakly anomalous soil results and does not display high chargeability indicating a paucity of disseminated sulphides. Dash is now regarded as being of lower priority for follow-up. The prospect is worthy of several short drill holes which will be drilled when a suitable rig is available.



Rock samples from Dash were sent for petrographic examination and the findings are as follows:

Primary rock types are interpreted to represent a dominant array of former sedimentary carbonate-rich rocks (limestone) and volcanic tuffs that have minor to abundant amounts of detrital material, ranging through to bedded limestone and volcaniclastic sandstone, and coarse tuff. The primary textural characteristics of these rocks are well preserved, but in some, the primary features are variably overprinted and destroyed by hydrothermal alteration.

Fossil fragments include shelly material, corals, gastropods and crinoids, confirmed by the NSW Geological Survey to be of Ordovician age, the same as the Copper Hill andesitic country rocks which host the mineralised igneous complex.

All the Dash samples display at least some effects of hydrothermal alteration with some supergene alteration.

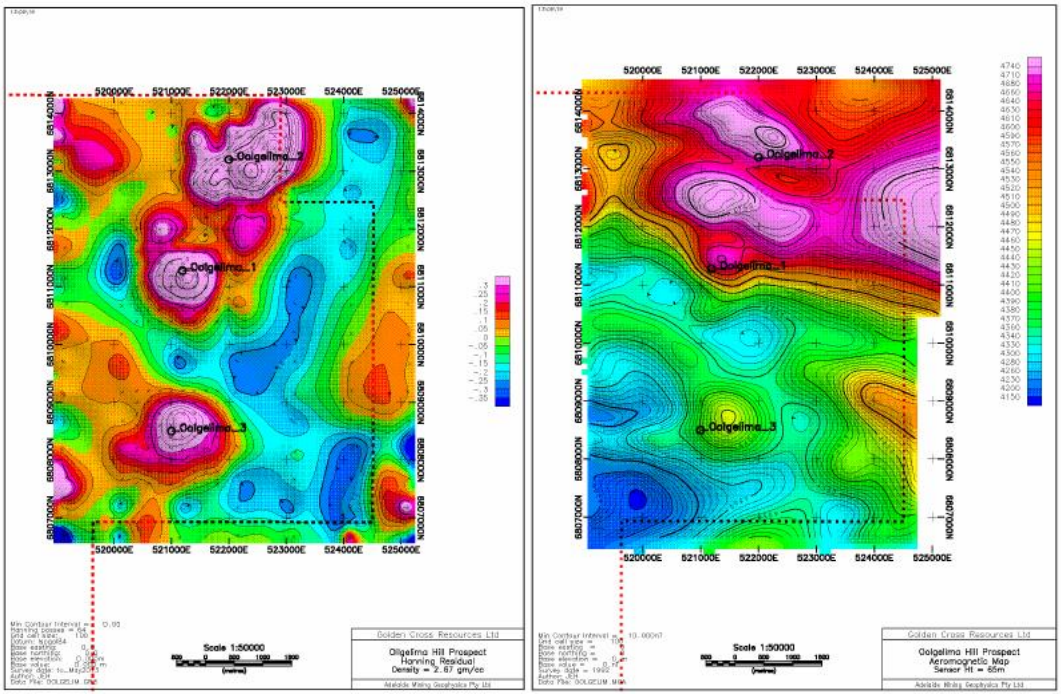
The hydrothermal alteration assemblages observed (and the related veining) suggest formation at relatively low temperature, with no evidence observed for higher temperature potassic alteration, or any development of skarn-like assemblages.

Significant indications of copper mineralisation were noted in three samples and are interpreted to have originally contained small amounts of disseminated copper sulphide minerals (e.g. bornite, chalcopyrite) as part of the alteration assemblages. Supergene alteration was imposed, leading to the development of secondary copper sulphides (chalcocite, digenite, and covellite) and the more abundant copper carbonate phase, malachite (with trace azurite in in one sample).

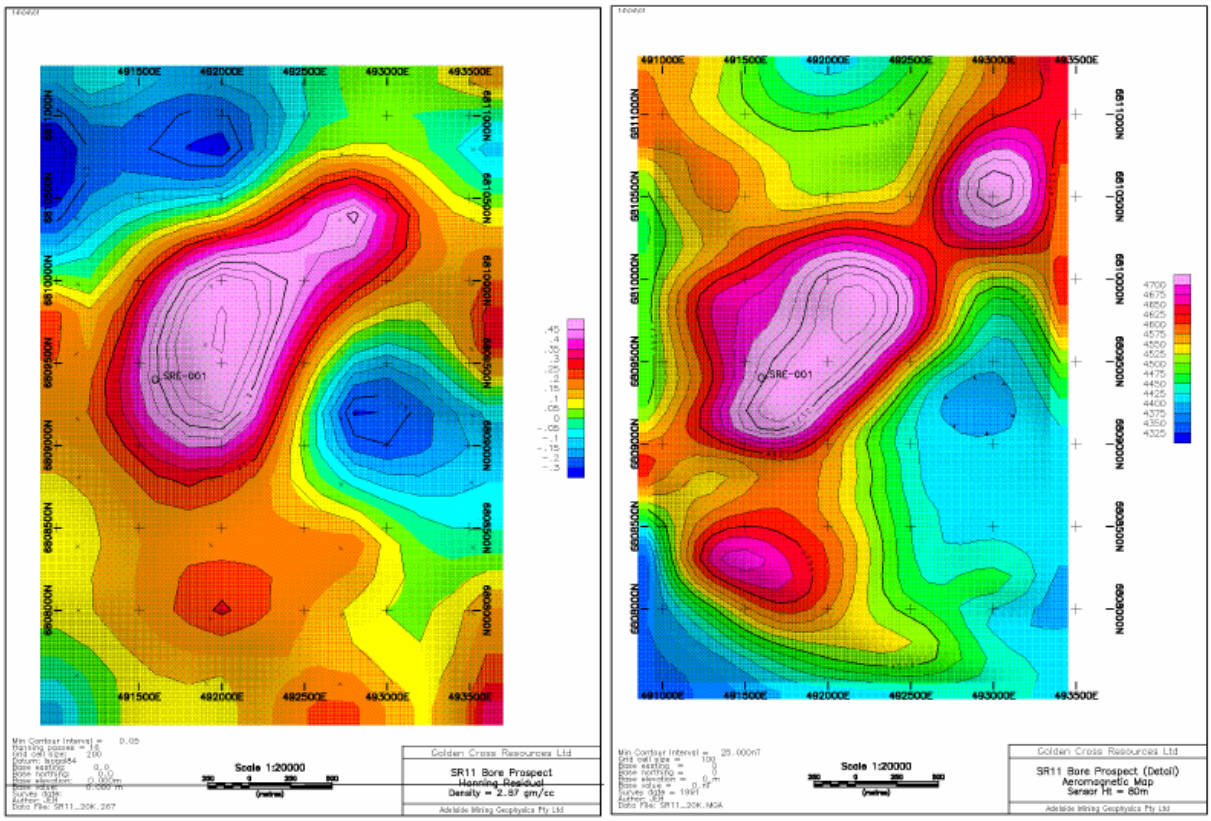
It is likely the observed alteration-mineralisation occurred under relatively low temperature conditions. Transporting fluids were also evidently oxidising, as shown by the occurrence of significant hematite, some of which appears to be texturally hypogene. Textures in hydrothermal quartz replacement are similar to those found in shallow, epithermal systems. The alteration-mineralisation style observed in the sample suite could reflect formation in a setting that is significantly distal to, but perhaps related to, a magmatic-hydrothermal source such as that operating at Copper Hill.

Gawler Craton: Partner sought for Coober Pedy EL4427

With GCR's focus on Copper Hill, the Company is seeking a joint venture partner to carry out an eight-hole, $400,000 drilling program on GCR's 100%-owned EL4427. The eastern portion of EL4427 contains three very good anomalies named Oolgelima Hill - North, Central and South. The detailed gravity defines a very close correlation between the residual magnetics and residual gravity bull's eyes for the Central and South targets. Oolgelima South and Central are drill-ready and have native title landholder clearance. Interested parties are encouraged to contact the Company.



Oolgelima Hill – North (2), Central (1) and South (3) Geophysical Targets



SR11 Target - Geophysical Parameters: residual gravity on left, aeromagnetics on right.

Burra Copper Prospect – Cobar Region NSW

Drilling Program in Progress

The historic Burra Copper Mine is 40 kilometres east of Cobar and 5 kilometres south of Canbelego and within GCR's 100%-owned Burra licence, EL 7389.

Three prospects, Burra Copper Mine, Block 51 and Block 51SE have coincident magnetic anomalies and elevated copper-in-soil geochemistry adjacent to unexplained gravity low anomalies, the most pronounced of which was tested last quarter and found to intersect low density Baledmund Formation sediments.

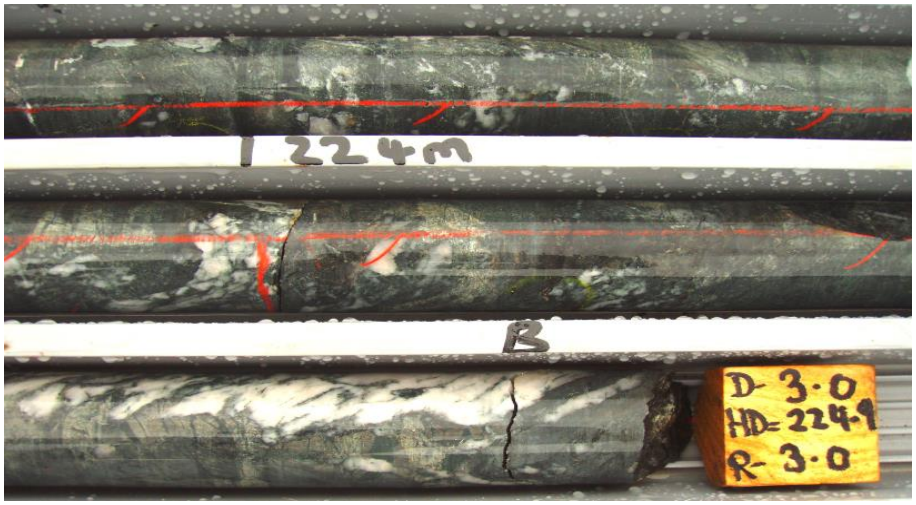
The completed first hole was an 80 metre deep 'geological hole' designed to determine the cause of a prominent gravity low anomaly adjacent to the Burra mine workings and was not targeting specific mineralisation.

Mineralisation at Burra occurs in the Devonian-aged Florida Volcanics and Baledmund Formation sediments but mainly within abutting basement Ordovician Girilambone Group metasediments. The Baledmund Formation, in this previously untested part of the sequence, is a debris-mass-flow fine grained sandstone showing a marked increase in thickness over a short distance from intersections further south. A fault-bounded basin of low density Baledmund Formation, with specific gravity readings of 1.96, 2.23 and 2.06, is thus likely to be the cause of the gravity low anomaly.

The second hole, aimed to intersect continuations of the mineralised zones beneath the Burra Mine workings, was drilled to 378 metres depth. Whilst zones of weak chalcopyrite mineralisation were reported from 224 - 225 metres, 237 – 239 metres and 260 – 262 metres, the core has yet to be cut and assayed.

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) assaying 0.52% copper, including 8 metres at 0.78% copper.

The remaining core (primary zone), from GCB177 and all of GCB176, 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.



Burra drill hole GCB-176 at 224 metres with sporadic pyrite – chalcopyrite and quartz veining and brecciation

More drilling is planned for the Burra Mine and at Block 51 beneath a more intense magnetic anomaly and where previous drilling has intersected copper mineralisation.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

GCR Burra Copper Mine Project – Block 51 Drilling Program – Oxide Zone Assays for hole GCB177

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Core drilling samples using HQ -sized core were cut using a diamond saw and half core sent for assay. Broken sections were sampled using best efforts to maintain representative samples. Core losses were recorded and lost core zones given zero grade.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Core drilling (HQ) • Core orientation using 'Ace' System
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recoveries at Burra are generally good but some broken, rubbly core was logged in the interval 20 – 26 metres (assaying 0.32% copper). There is no indication or evidence that sample bias occurred

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging was carried out at a level commensurate with an advanced exploration program with lithologies, mineralisation, alteration, faults, fractures and other geotechnical aspects noted but not sufficient for mining studies • Logging was both qualitative and quantitative. Half core was retained and all core photographed wet and dry. • Hole GCB177 was logged in detail over their full length.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core – sawn, half core sent for assay, half core retained • All necessary steps taken to avoid contamination between samples. • Blanks and standards inserted every 20 metres.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All base metal assays tested after crushing to -80#, acid digest and testing by ASL method ME-ICP41. • All gold assays by 50g Fire Assay, ALS method Au-AA26 • Standard samples prepared by qualified/registered laboratory • All samples tested by ALS Orange with internal checks, matching checks with other ALS labs and annual 'round robin' comparisons with competitor labs. • Acceptable levels of accuracy and precision have been established
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification was carried out • No twinned holes were drilled • Drill logs are hard copy, assays stored as spreadsheets as reported by ALS then matched to drill hole interval and stored digitally • No adjustments to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations by GPS and DGPS, down-hole camera surveys • MGA (GDA) • Topographic control adequate for exploration and Inferred Resource calculations
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Block 51 mineralisation is of epigenetic 'vein-type' and has been drilled previously. GCR's geologists are confident the zone has been drilled more-or-less at right angles to the attitude (sub-vertical) of the mineralisation.
Sample	• *The measures taken to ensure sample security.*	• No specific security measures were taken. The ALS Laboratory is 405 kilometres from Canbelego and GCR staff transported all

Criteria	JORC Code explanation	Commentary
security		samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been carried out specifically on the sampling techniques and data in this report but procedures followed the techniques set out in a report to GCR by Dr Colin Brooks. Internal QA/QC reviews are made for each new drill hole to consider potential problems

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Burra Copper mine and Block 51 prospect, and adjacent deposits, are held 100% by GCR under a 5 unit EL 7389 (14.4 square kilometres). • NSW Trade & Investment's Mineral Exploration Assessment Department has granted renewal to 19th August 2015.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Samaust Australia was a previous explorer. Its work was competent using techniques of the time (1960's and 1970's)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Vein-style epigenetic base metal – silver in Cobar Sub-Basin setting

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Hole ID / Easting / Northing / RL / Dip / Azi(mag) / Depth
		GCB177 / 438578 / 6501732 / 316.86 / -60 / 45 / 132.0

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable, except for the use of a 0.2% copper cut-off grade in determining reportable intervals
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation is sub-vertical in orientation and with a 60 degree inclination the zone will have been intersected at approximately right angles and the reported width of mineralisation will be close to true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a*	• The reported results are significant only in the sense that the oxide zone may represent the near surface expression of deeper

Criteria	JORC Code explanation	Commentary
	plan view of drill hole collar locations and appropriate sectional views.	sulphide mineralisation.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	**3990** **3760** 2760 **3680** 2640 2900 **4070** **3790** 2130 2320 **9890** **9690** **6340** **5200** **4070** **6810** **13100** **7450** • The table above shows the grades in parts per million (ppm) for each one metre interval from GCB177 commencing at 20 metres down-hole to 38 metres.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Previously reported
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No further work is planned at this time pending further assays of the primary zone mineralisation.

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.*

Corporate Directory

Board of Directors

Steve Gemell Chairman
Kim Stanton-Cook Managing Director
Ian Buchhorn Non-Executive Director
Li Xiaoming Non-Executive Director
Suzanne Qiu Non-Executive Director
Jingmin Qian 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 1,889 million ordinary shares on issue which are 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

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Australia.

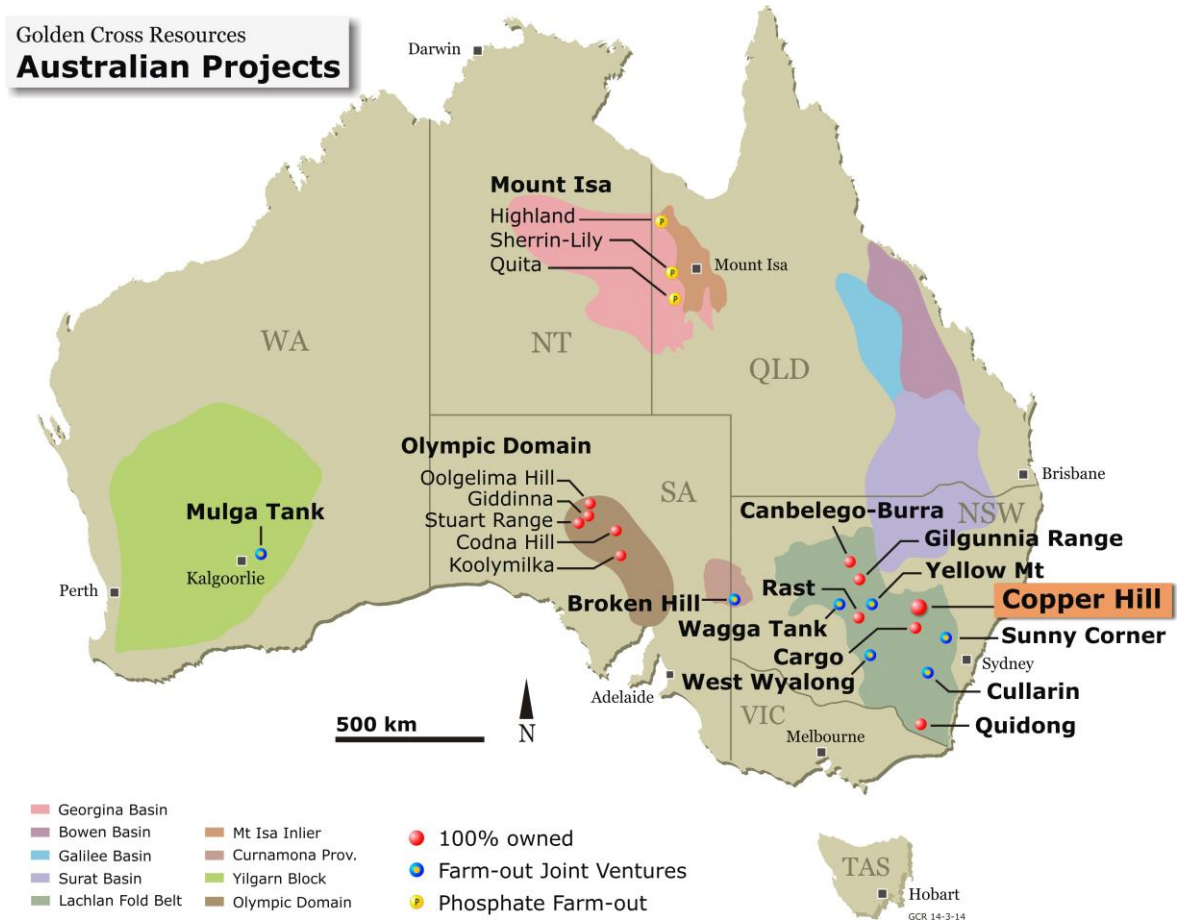
Phone: (61 2) 9472 3500
Fax: (61 2) 9482 8488
www.goldencross.com.au

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 March 2014, GCR held $2.95 million in cash and $356,000 in negotiable securities.

** An EGM of GCR shareholders has been called to consider a motion to consolidate the Company's share capital.*



GCR's Australian Project Locations