GCR

Value delivery from the Copper Hill Project

GOLDEN CROSS RESOURCES

Corporate Directory

Golden Cross Resources Limited (ASX: GCR)

Board of Directors

Jingmin Qian	Non Executive Director & Interim Chairman
Ian Buchhorn	Non Executive Director
Li Xiaoming	Non Executive Director
Li Yan	Alternate Director for Mr Li
Wang Yuanheng	Non Executive Director

Management Team

Interim CEO	Ken Hellsten
Company Secretary	Mark Langan
Exploration Manager	Bret Ferris

Issued Share Capital

Golden Cross Resources Ltd (GCR) has 101,078,493 ordinary shares listed on the ASX with a market capitalisation of $6.27 million. GCR held $0.53 million in cash at end March, 2015.

Registered Office

Golden Cross Resources Ltd
22 Edgeworth David Avenue
Hornsby NSW 2077

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Disclaimer and Competent Person Statement

- This material contains certain forecasts and forward-looking information, including information about possible or assumed future performance, exploration results, resources or potential growth of Golden Cross Resources Ltd, industry growth or other trend projections.

- Such forecasts and information are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors, many of which are beyond the control of Golden Cross Resources Ltd.

- Actual results and developments may differ materially from those expressed or implied by these forward-looking statements, depending on a variety of factors.

- Nothing in this material should be construed as the solicitation of an offer to buy or sell securities.

- The information in this presentation that relates to exploration results is based on information compiled by 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 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Kim consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

June, 2015

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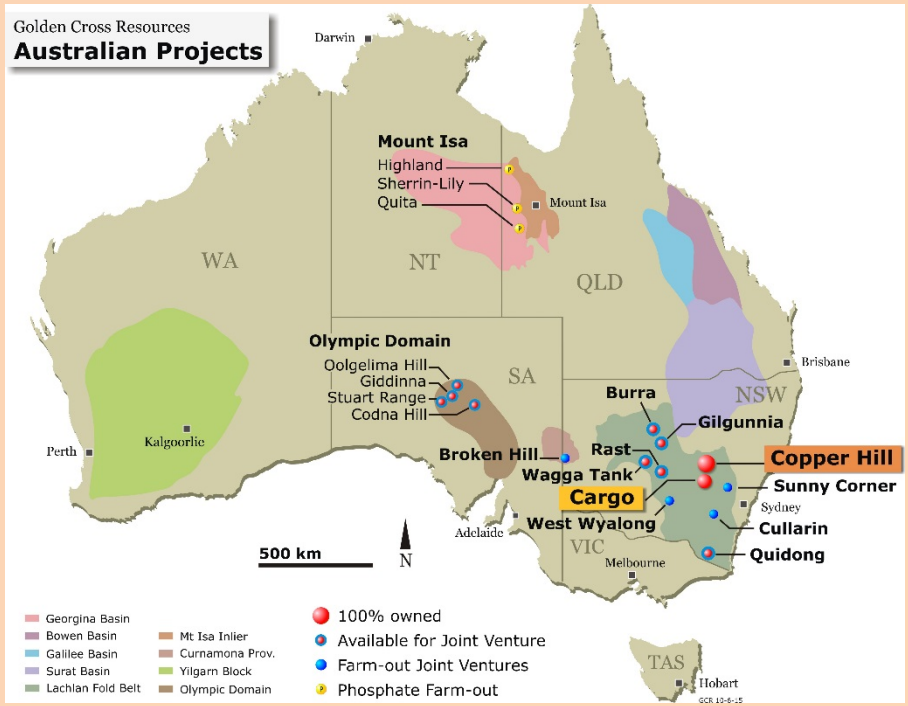
Revised Strategic Direction



- Move from large portfolio of exploration tenements across Australia and off-shore to Copper Hill focus.
- Retain core projects and (potential) income generating assets such as royalties
- Assess short to medium term development options for Copper Hill

- Management changes to reflect change from exploration to project focus – appointment of Ken Hellsten as Interim CEO
- Divest non-core assets through sale/option or JV
- Continue to pursue savings in overheads

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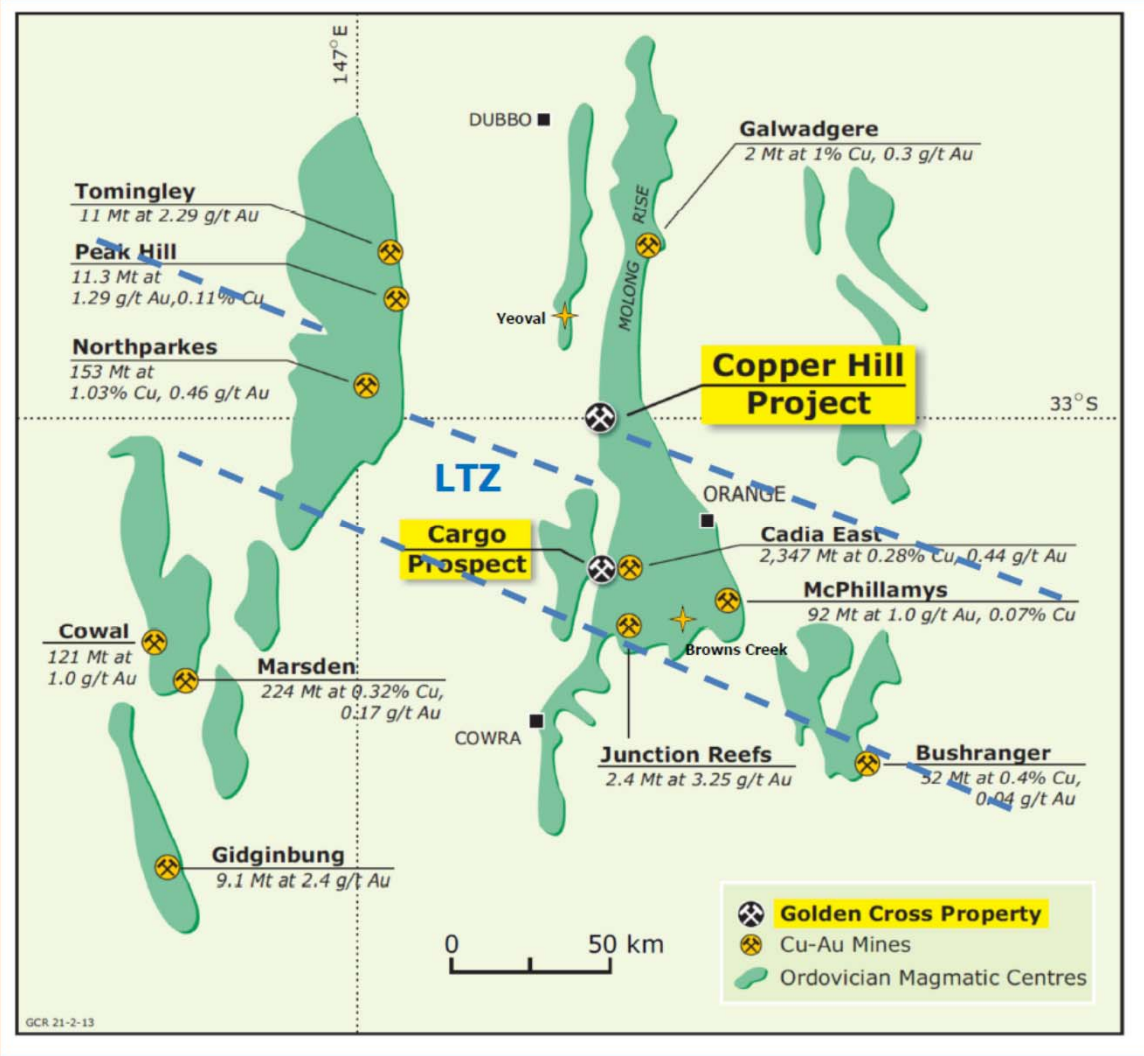
Copper Hill – Cu/Au



- Large porphyry system within a very well endowed mineral province
- 100% owned by GCR
- Resources outlined and positive Scoping Study completed based on mining and processing 2 – 3Mtpa of higher grade mineralisation
- Next step is Pre-feasibility Study

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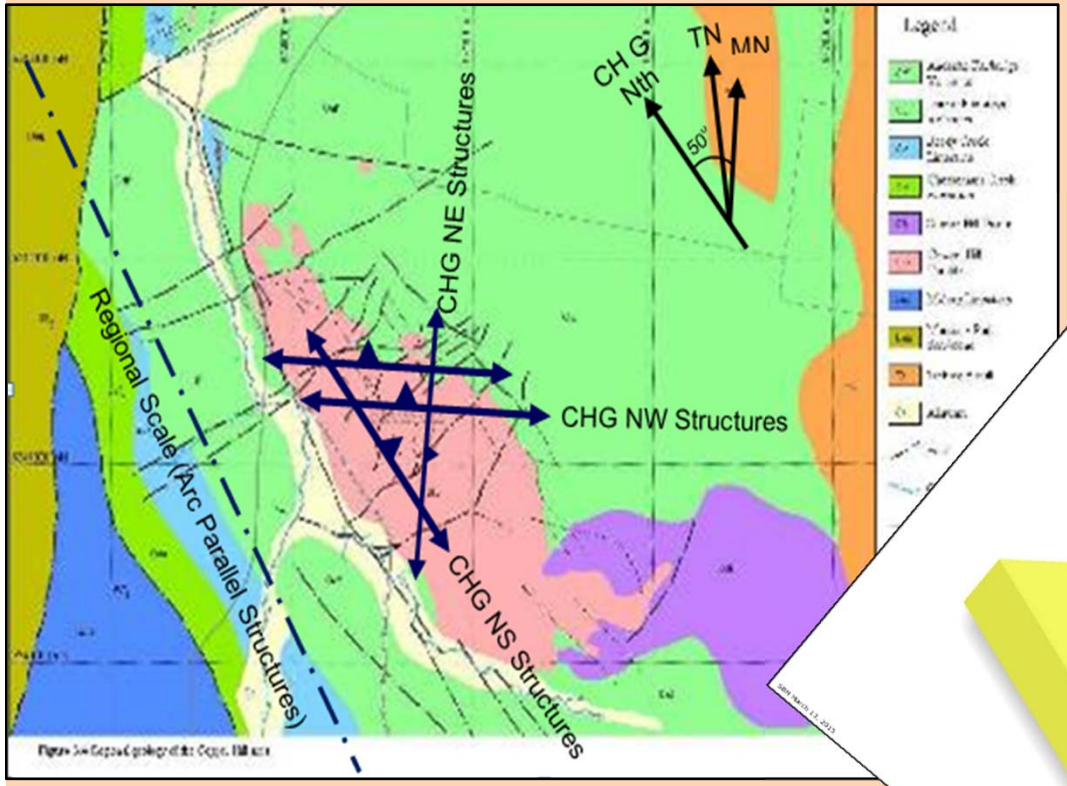
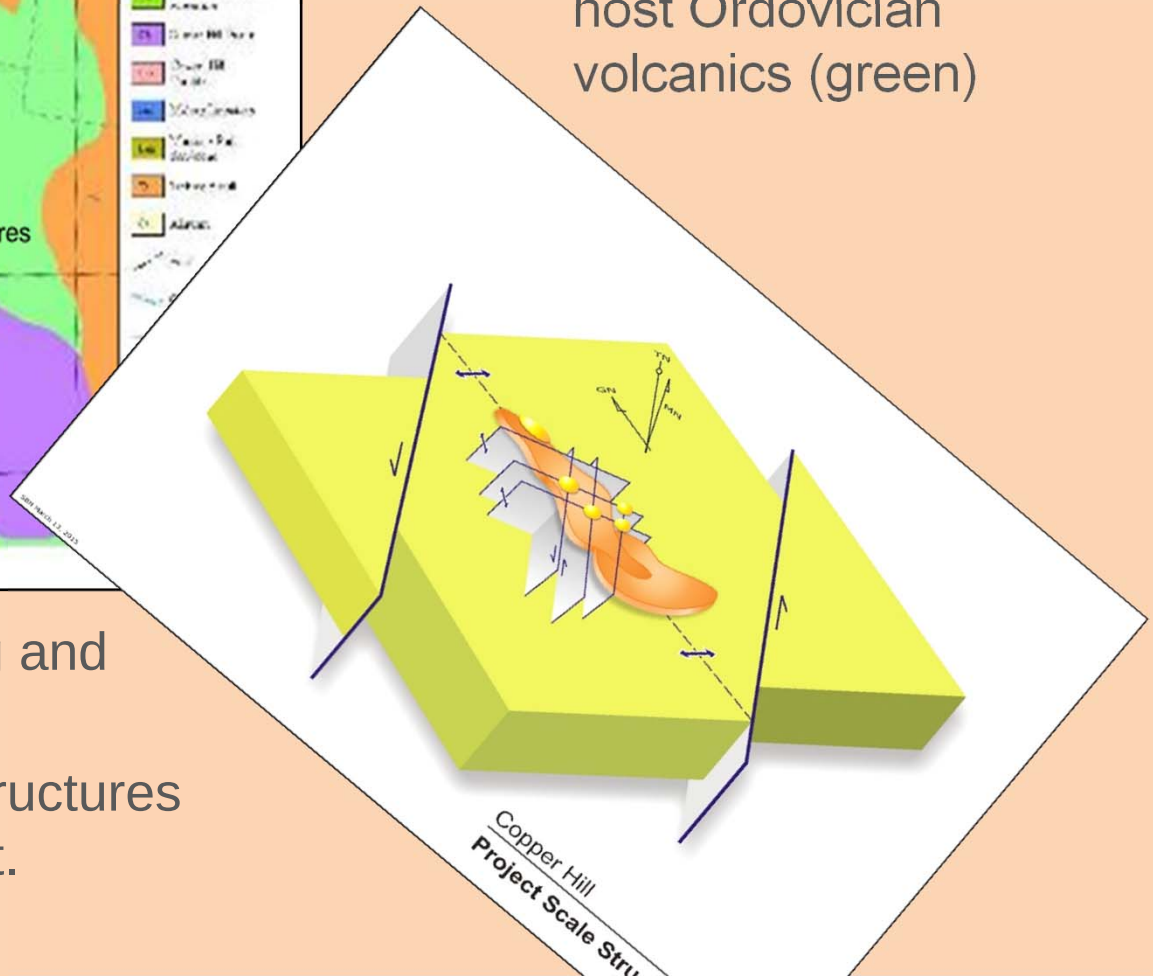
Overview Geology and Structure

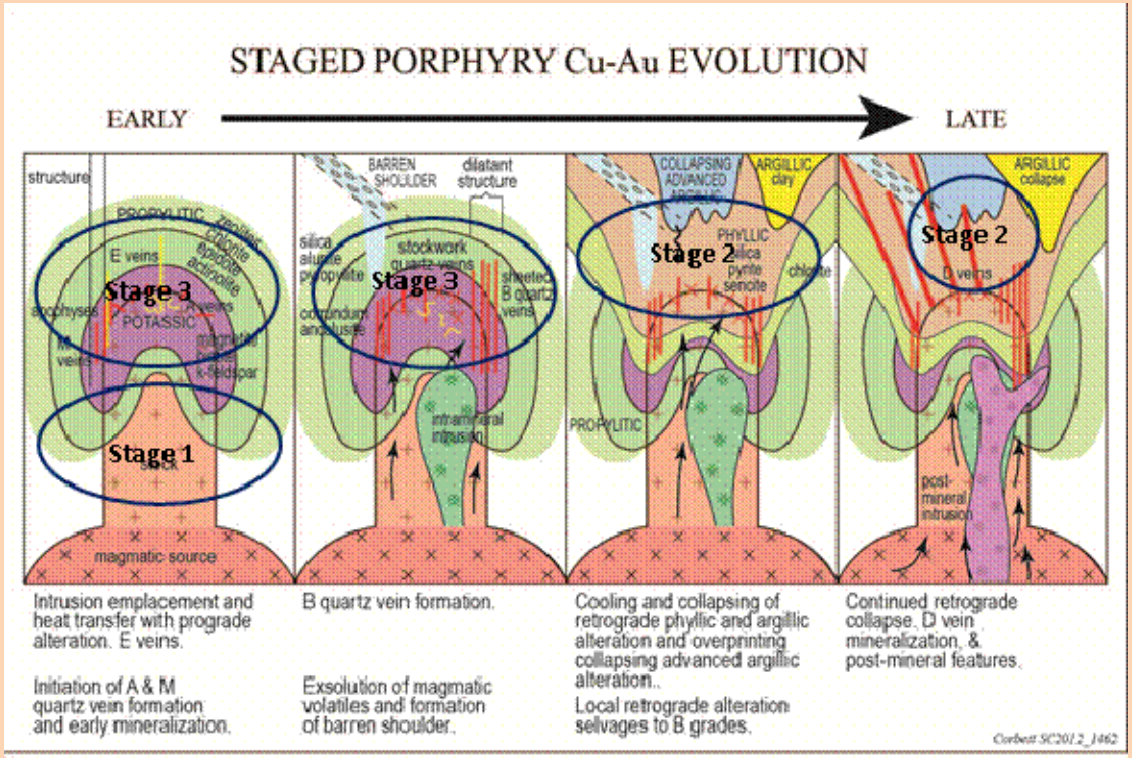


- NW (GN) trending intrusive suite (pink) in host Ordovician volcanics (green)



- Detailed surface mapping and orientated core analysis
- Dominant GNW, GN-S structures with subordinate GNE set.

Mineralisation Stages and Style



- 6 Stages of mineralisation recognised – 5 primary and one weathering event
- Stages 1 – 3 are the key mineralising events
- Stage 1 – disseminated Cu
- Stage 2 – GNS related Cu, Mo
- Stage 3 – dominantly GNW Au, Cu associated with qtz magnetite veins

- Copper minerals generally late stage commonly lying within older quartz magnetite veins
- Cu and gold grades generally related to intensity of veining

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Excellent Results from 2014 Drilling

Hole	From (m)	To (m)	Interval (m)	Copper %	Gold g/t (ppm)
470	**11**	**166**	**155**	**0.93%**	**2.5**
including	**11**	**71**	**60**	**1.83%**	**5.4**
470	171	210	39	0.61%	0.09
471	126	138	13	0.74%	0.43
471	**144**	**209**	**65**	**0.58%**	**0.44**
including	183	192	9	1.21%	1.13
472	32	54	22	0.73%	0.83
472	122	172	50	0.56%	0.83
473	60	68	8	0.71%	0.95
473	**386**	**444**	**58**	**0.64%**	**0.68**
474	**92**	**270**	**178**	**0.48%**	**0.93**
including	**142**	**182**	**40**	**0.81%**	**2.0**
and	218	246	28	0.71%	1.45

- Broad zones of >0.5% Cu intersected in all holes
- Shallow high grade mineralisation in several holes
- Confirmed zones of higher grade with continuity from section to section
- Buckley's Hill zone extended to >600m depth and remains open

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2015 Resource Estimate

- Update completed to include;
  - Excellent results from 2014 drilling
  - Recent improvements in geological, geochemical and structural understanding of the mineralisation (360 Geoscience and GCR)
  - Mineralisation types, geometry and extent (previous model used isotropic geometry so interpolated equally in all directions)
- Completed by Ridley Mineral Resource Consulting with inputs from GCR and 360 Geosciences
- Key outcomes;
  - Geometry honours structural orientations
  - Modest increase in higher grade resource at slightly higher grade
  - Reduced global tonnes (reduced interpolation and tighter JORC 2012 classification)
  - Improved model for Scoping Study on 2 – 3Mtpa operation

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2015 (JORC 2012) Resource Estimate

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

- 28Mt of high grade resource at 0.56% Cu and 0.53 g/t Au
- Global resource 87Mt @ 0.36% Cu and 0.32 g/t Au
- Unclassified material of 25Mt @ 0.28% Cu and 0.19 g/t Au
- Resource remains open at depth and source of post Stage 3 mineralisation not yet intersected in drilling – deeper porphyry?

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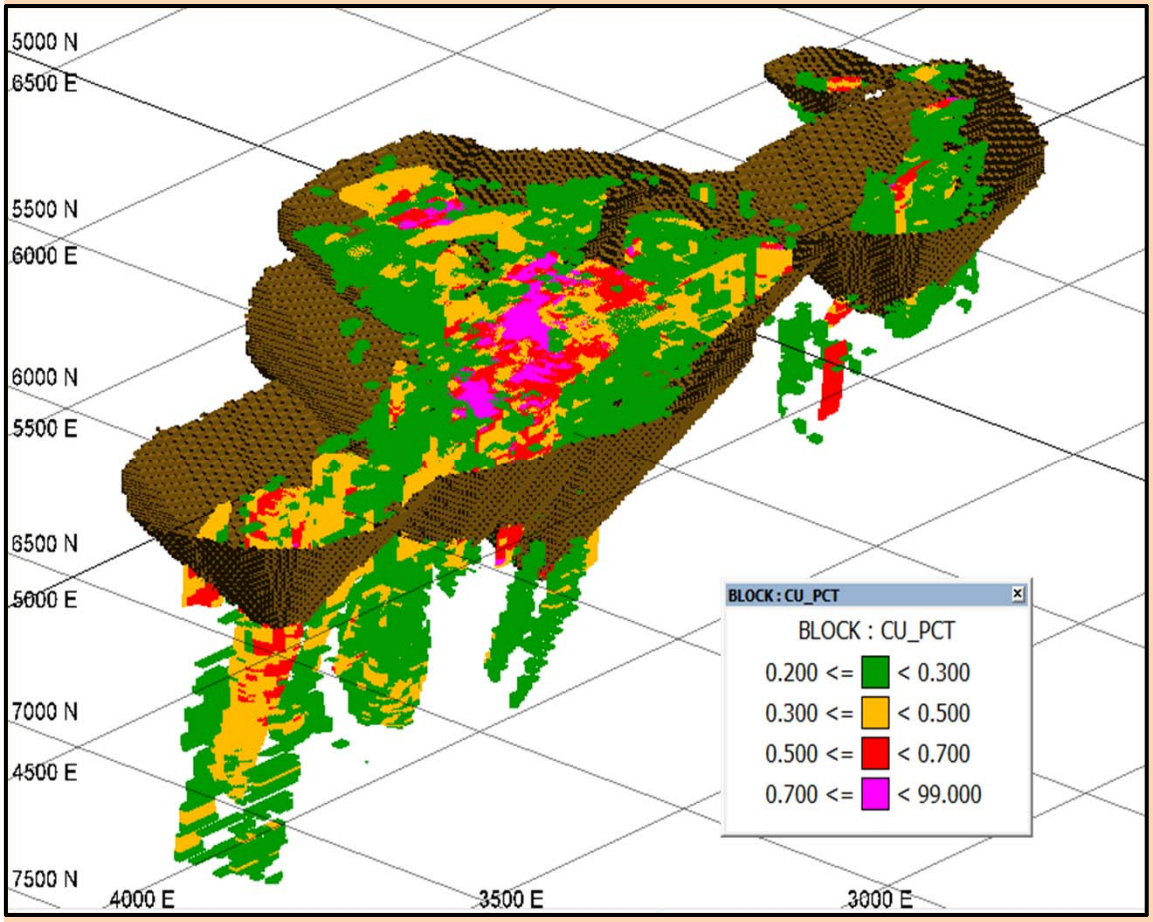
Mineralisation and Pit Constrained Resource



- Overall Grid NNW strike and steep easterly dip
- High grade zones Grid N-S and NW strike – mimic structural directions
- Strongest depth continuity down plunge of intersection of N-S and NW structures
- Includes flat lying high grade “carapace” mineralisation

- Mineralisation greater than 0.2% Cu sits outside the Blue Sky shell used to constrain the 2015 Resource – U/G potential if future Exploration is positive

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Whittle Pit Optimisation - Summary

- Mine life of 12 years for 2 Mtpa option and 9 years for 3 Mtpa
- Strip ratio ~ 2:1
- Underground potential from pit base but insufficient work to consider in Scoping Study

		Base Case
Revenue Factor 1 Shell		36
Ore Tonnes to Mill	Tonnes	24,049,836
	Grade Au (ppm)	0.50
	Grade Cu (%)	0.5%
Mine Life		12.0
Product Metal	Au (g)	8,423,363
	Cu (t)	93,188
Waste Tonnes (In-situ)		45,432,611
Strip Ratio		1.9
Discounted Cash Flow (Worst Case)		$203,993,290
Undiscounted Cash Flow		$408,029,062
Revenue (AUD)		$1,079,070,079
Processing Costs (AUD)		$379,746,905
Mining Costs (AUD)		$198,778,715

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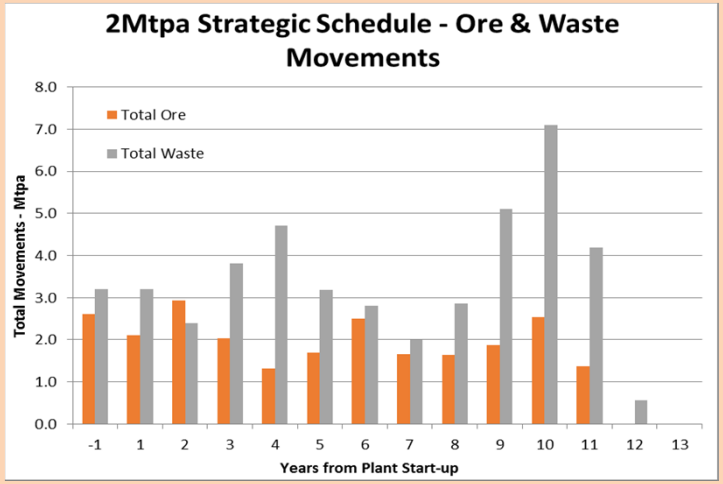
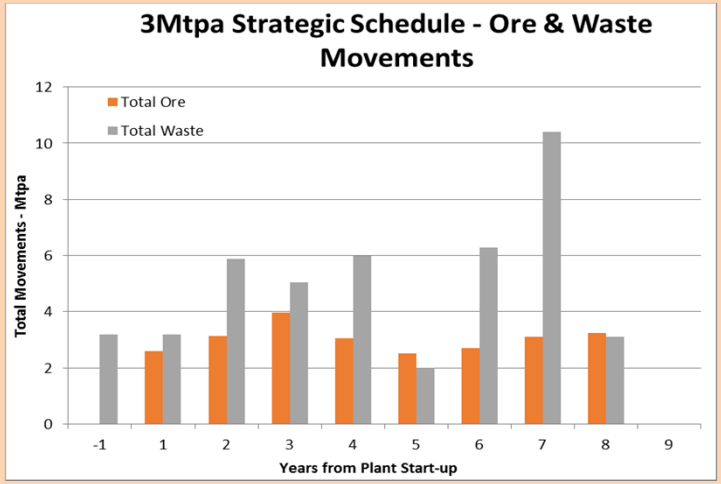
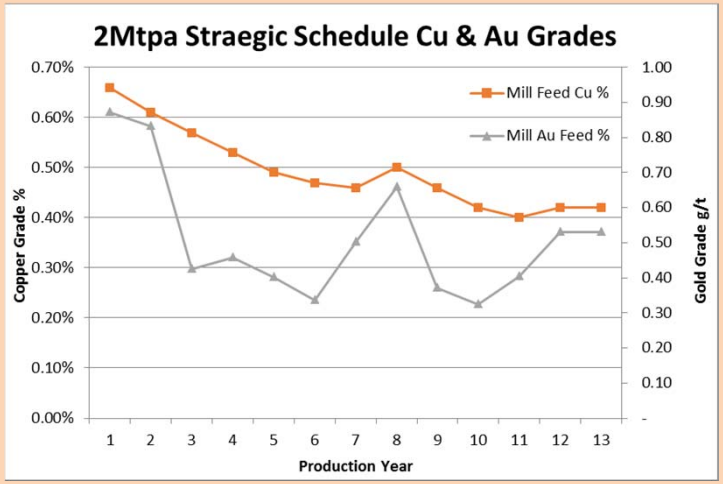
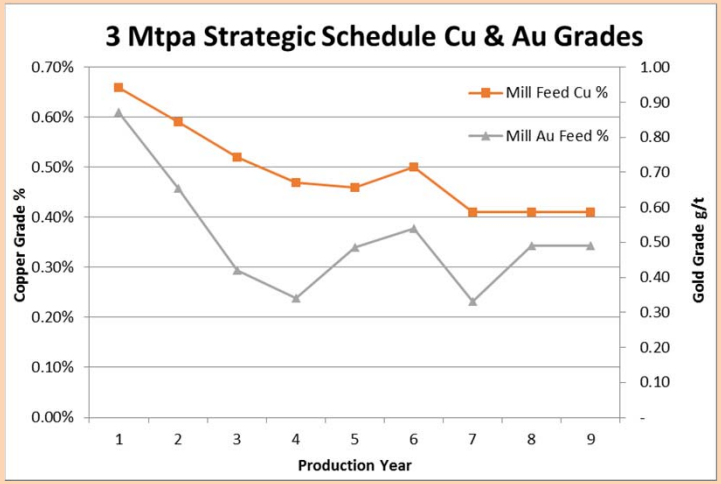
2 & 3 Mtpa Strategic Mining Schedules









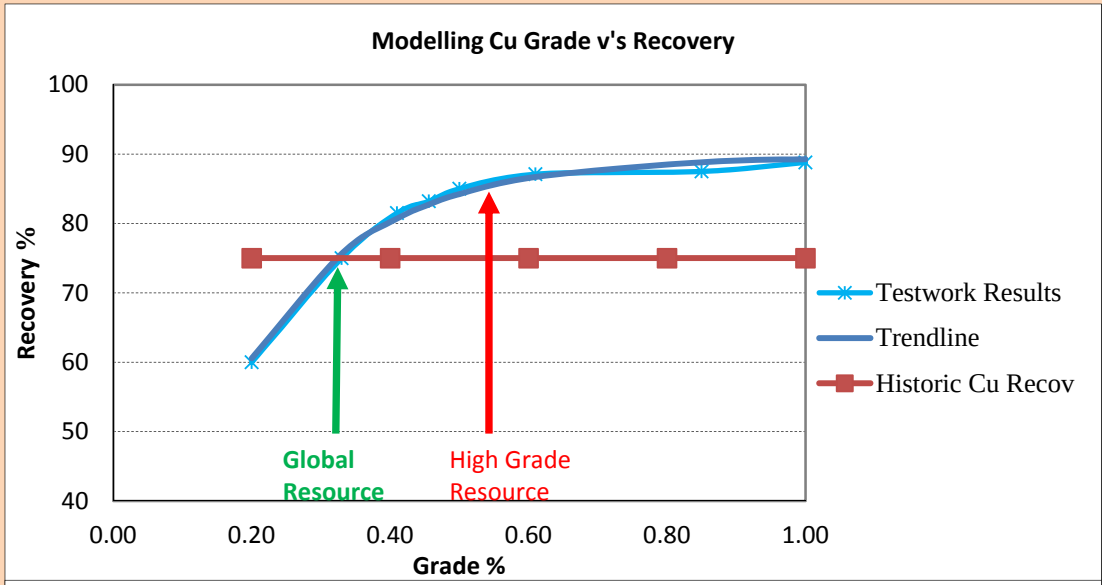
- Strategic Schedules reflect early access to higher grade near surface
- 90t truck fleet and 200t excavator sufficient for all 2Mtpa and most 3Mtpa years

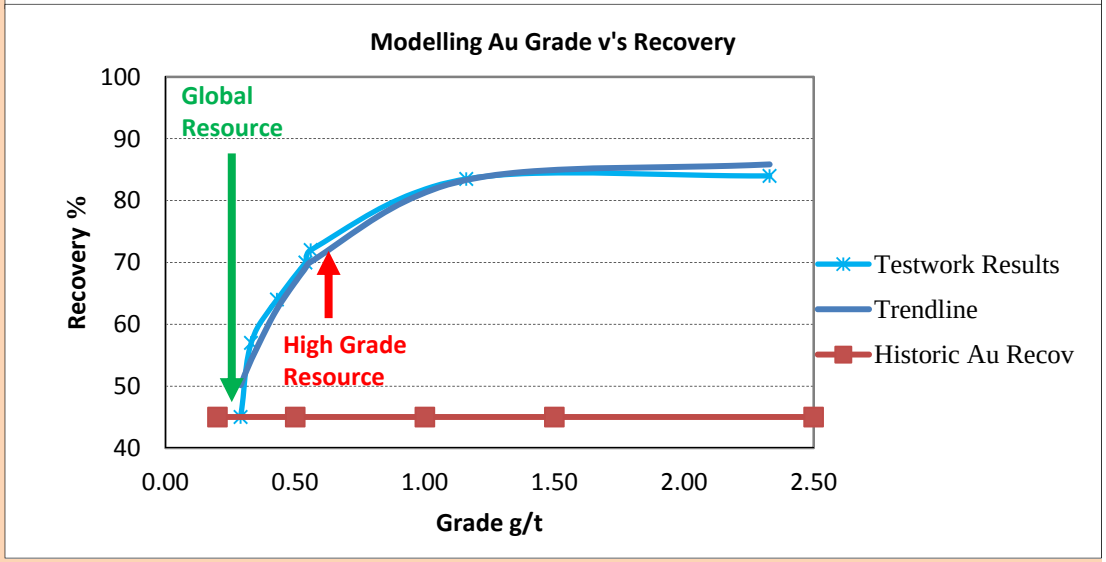
Metallurgical Testwork History – 4 Stages

- Stage 1 (Perkins) – Selective Flotation of Higher Grade Samples
  - Excellent Results from GCRH 64 - Cu grades 0.56-2.15%
  - Recoveries 87-94% & Gold recoveries 77-84%
  - Copper concentrate grade range of 27-33%
- Stage 2 (Kellet) – Bulk Sulphide Float for Roast Leach Development Option
  - Large 0.3% composite sample (AOG & AOG3)
  - Extensive program with varied results. Bulk float tended to provide good recoveries at lower grades (as expected – pyrite dilution)
- Stage 3 (Kellet) – Selective Copper Gold Concentrate from Low Grade Average Ore Composite
  - Large 0.3% composite sample (AOG3)
  - Results varied significantly from Stage 2 and gold recoveries tended to be low
  - Some rheology issues in flotation were noted
- Stage 4 (Kellet) – Selective Flotation of Higher Grade
  - Modest Program at Bernie in Tasmania
  - Most progress made however program never finished or formally reported
  - LC02 test provided a 24% Cu concentrate with 83% Cu and 70% Au recovery

Metallurgical Testwork Results - Summary

- Virtually all testwork done on grades of 0.2 – 0.3%Cu
- Variable results especially in early programs – sample impacts?
- Significant historically test work determining best conditions for 0.3% ore
- Flat recoveries used historically due to bulk mining & large tonnage low grade treatment strategy – 75% Cu and 45% Au
- Only early metallurgical testwork (Perkins 2006) used samples with Cu>0.5% – these tests provided good results (>85% Cu and >80% Au)
- Current Scoping Study uses grade-recovery relationships from historic testwork data





Metallurgical Testwork Historical Sample Analysis

- Some samples contained significant intervals outside the likely ore feed and possibly influenced results – especially variability
- Low grade of feed has led to exploring multiple options

Composite Sample	% of Intervals Outside the 0.3% Cu Envelope	Number of Individual 1m Drill Hole Intervals in Composite
AOG3	51%	361
AOG4LG	10%	33
AOG4MG	14%	45
AOG4HG	12%	28

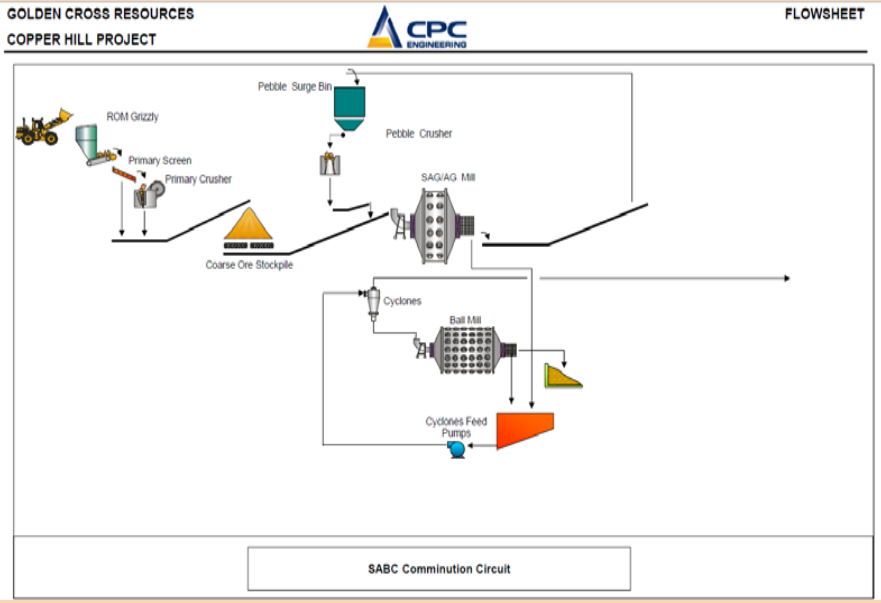
Composite Domain Sample	No. of Clay (CY) Logging Records in Selected Intervals	Total No. Logging Records in Sample Intervals	CY Records as a % of Total Logged Records
AOGLG	14	91	15.4%
AOGMG	14	121	11.6%
AOGHG	10	78	12.8%

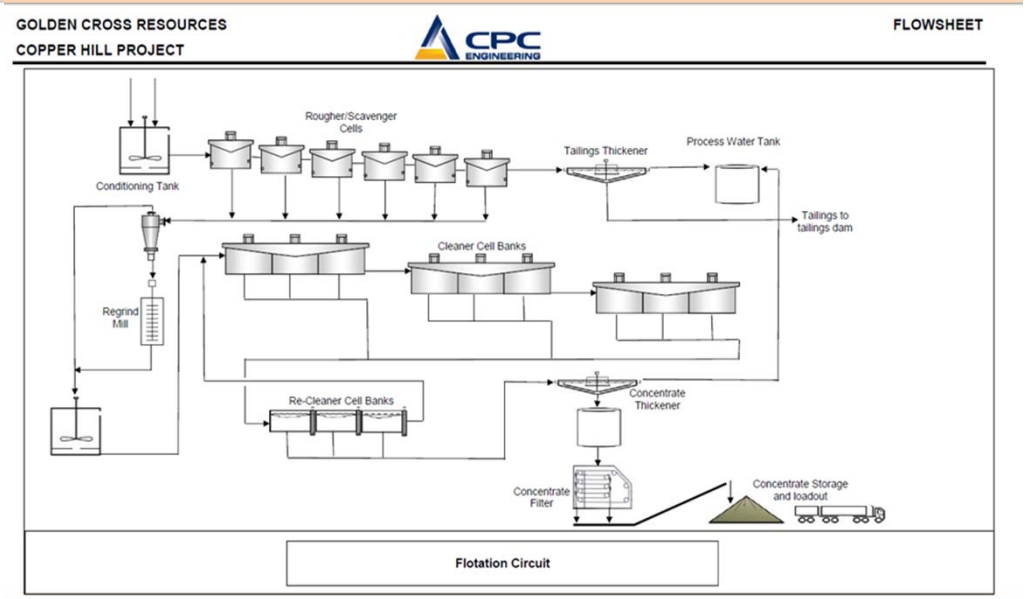
- Future Samples will be based on Material Types and the early years of the Strategic Mine Schedule

Metallurgical Testwork – Next Steps

- Flotation Flowsheet Optimisation – Historic testwork has not provided optimal flowsheet for higher grade mineralisation
- Concentrate Quality
  - Generally OK but silica levels in AOG4 testwork at Bernie were high - will need to be address with suitable depressants if real issue
  - Detailed concentrate assays/analysis required in future programs to confirm no other penalty element issues (non expected based on historic work)
  - Silver is present but no value included to date
- No work on transition ore to date; <9% of resource but up to 20% of early plant feed
- Thickening and filtration testwork limited to date
- Variability testing – required to confirm results on all material types once preferred flowsheet once established for high grade

Process Plant – CPC Updated Flowsheet





- SAG mill and Ball mill configuration replaces 3 stage crushing and Ball mill
- Reduced CAPEX and improved operability

- Flotation – As per Calder Study
  - Cleaner Scavenger
  - Regrind + Cleaner + Re-Cleaner

Further Optimisation of the Process Plant Flowsheet is expected in the PFS

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2 & 3 Mtpa Concentrator Capital Cost Estimate

	2Mtpa CAPEX A$M	3Mtpa CAPEX A$M
PROCESS PLANT COSTS		
PROCESS PLANT DIRECT COSTS	53.9	68.8
NON PROCESS PLANT DIRECT COSTS	3.7	4.7
PROCESS PLANT INDIRECT COSTS	16.2	20.7
SUB TOTAL PROCESS PLANT	73.9	94.2
OTHER COSTS		
MINE DEVELOPMENT	2.2	2.9
HV POWER SUPPLY	2.25	2.9
ACCESS ROAD	0.75	0.75
PORT FACILITY	0.27	0.27
CONSTRUCTION CAMP	9.1	9.1
TSF AND WATER SUPPLY	19.7	25.1
SUB TOTAL OTHER COSTS	36.3	41.0
OWNERS COSTS	10.5	13.4
PROJECT TOTAL	**118.6**	**148.6**
CONTINGENCY – 10%	11.9	14.9
PROJECT GRAND TOTAL	**130.5**	**163.5**

- CPC updated Process Plant Costs led to a 20% saving in Mechanical Equipment Costs
- Other and Owners Costs taken from Calder Maloney Study of Q1 2012
- No escalation was applied to Calder CAPEX scope due to current market conditions
- 3Mtpa case directly factored from the 2Mtpa
- Some opportunities for further savings identified

Operating Unit Cost Summary

- Mining OPEX

	Unit	2 and 3Mtpa Mining OPEX
Average Mining Unit Cost	$/t Moved (Ore and Waste)	2.86
Grade Control Cost	$/t Mill Feed	1.20

- Process Plant OPEX

Area	Unit	2Mtpa Unit Cost	3Mtpa Unit Cost
Process Plant Variable	$/t Mill Feed	8.96	8.96
Maintenance Materials	$/t Mill Feed	1.79	1.41
Labour (Excluding Mining)	$/t Mill Feed	5.86	3.90
General and Administration	$/t Mill Feed	1.41	0.94
Total Process Plant OPEX	$/t Mill Feed	18.02	15.20

Copper Hill - PFS Work Plan (1)

- Geology
  - In-fill drilling to improve resource definition in sparsely drilled areas, increase density data and twin historical RC holes to support updating the Resource Estimate.
  - Further studies in conjunction with Stuart Hayward and Greg Corbett to determine vectors to target potential over-printing porphyry system
  - Initial drill testing of deeper targets/porphyry
- Updated Resource Modelling to incorporate outcomes from in-fill resource drilling
- Metallurgical Testwork, including
  - Flotation flowsheet development testwork to establish an optimal flowsheet and reagent regime for the higher grade material
  - Comminution testwork to confirm performance of higher grade material
  - Preliminary Thickening and Filtration testwork to support PFS level engineering
  - Preliminary Tailings testwork to support PFS level engineering

Copper Hill - PFS Work Plan (2)

- Mining Studies
  - Project Support Optimisations and Strategic Scheduling based on the updated resource model
- Pre-Feasibility Level Engineering Studies
  - Comminution Circuit option analysis
  - Concentrator throughput reviews (2 to 4Mtpa)
  - Updated Capital and Operating Cost to +/- 25% for preferred alternative
- Tailings
  - PFD level Tailing Dam Engineering to provide an improved capital cost estimate for this component of the Project
- Environmental & Hydrology
  - Base line surveys and environmental assessments
  - Water supply investigations and further preliminary hydrology studies
- Marketing
  - Preliminary Marketing Enquiries based on detailed concentrate analysis

Copper Hill - PFS

- Management
  - Team as for 2015 Scoping Study led by CEO
  - Study Manager, Consulting Metallurgist, Geologist and Data Base/GIS
- Contractors
  - Resource Estimate
  - Mining Study
  - Environmental and Hydrology
  - Tailings Characterisation and Storage Design
  - PFS Level Engineering including Capital and Operating Costs
  - Marketing and Logistics
- Focus on 3Mtpa option, increasing high grade resource, improved metallurgy and fit for purpose engineering and cost structure
- Duration of 9 months from funding secured
- Cost of $2 million direct and $2.5 million total

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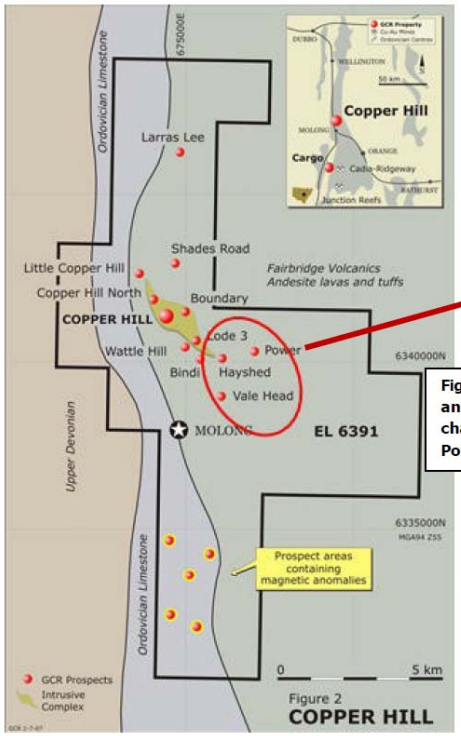
Copper Hill Exploration Upside



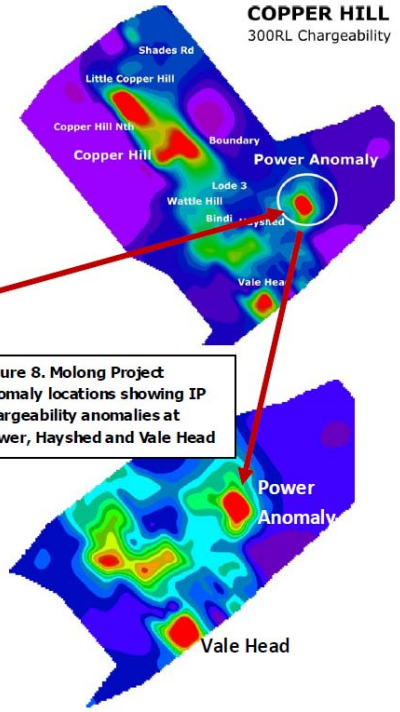


Figure 8. Molong Project anomaly locations showing IP chargeability anomalies at Power, Hayshed and Vale Head

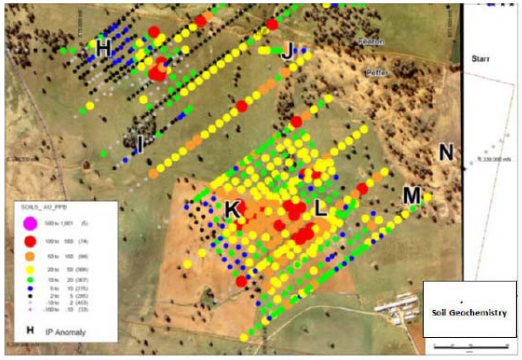


Figure 9. Vale Head - gold geochemistry

Anomalous target zones outside the Copper Hill resource include the area east of Buckley's Hill (Copper Hill North) and the IP and copper-gold soil anomalies at Power – Hayshed – Vale Head.

- Source of over-print alteration on Stage 3 mineralisation not yet intersected in drilling – deeper porphyry system?
- Buckley's Hill at depth
- Anomalous target zones east of Buckley's Hill (Copper Hill North) and the IP and copper-gold soil anomalies at Power – Hayshed – Vale Head.
- Larras Lee IP and soil anomalies.
- West of Copper Hill, including the "footwall fault" remains untested by drilling.

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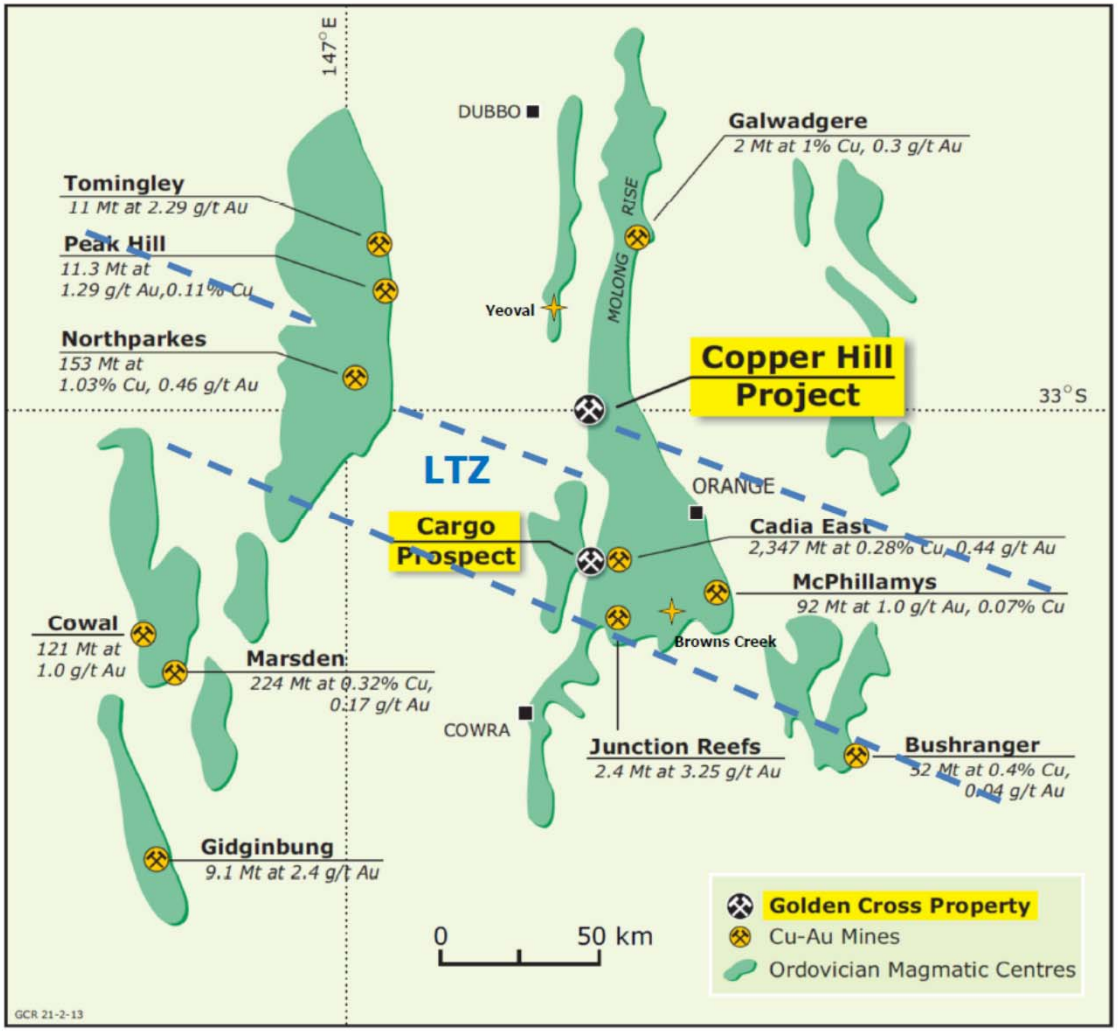
Cargo – Au/Cu (GCR 100%)



- 12 km west of the Cadia-Ridgeway gold -copper mining operation.
- Large mineralised porphyry with gold-bearing alteration systems.
- Historic gold production of 10,000 ounces since 1858.
- Near-surface Inferred Resource* estimate of 4.0 million tonnes at 1.2 g/t Au within 10.4 million tonnes at 0.84 g/t containing 283,000 ounces of gold (0.5 g/t Au cut-off) at Spur Dalcoath

*(*JORC 2004-compliant , ASX announcement May 21, 2012)*

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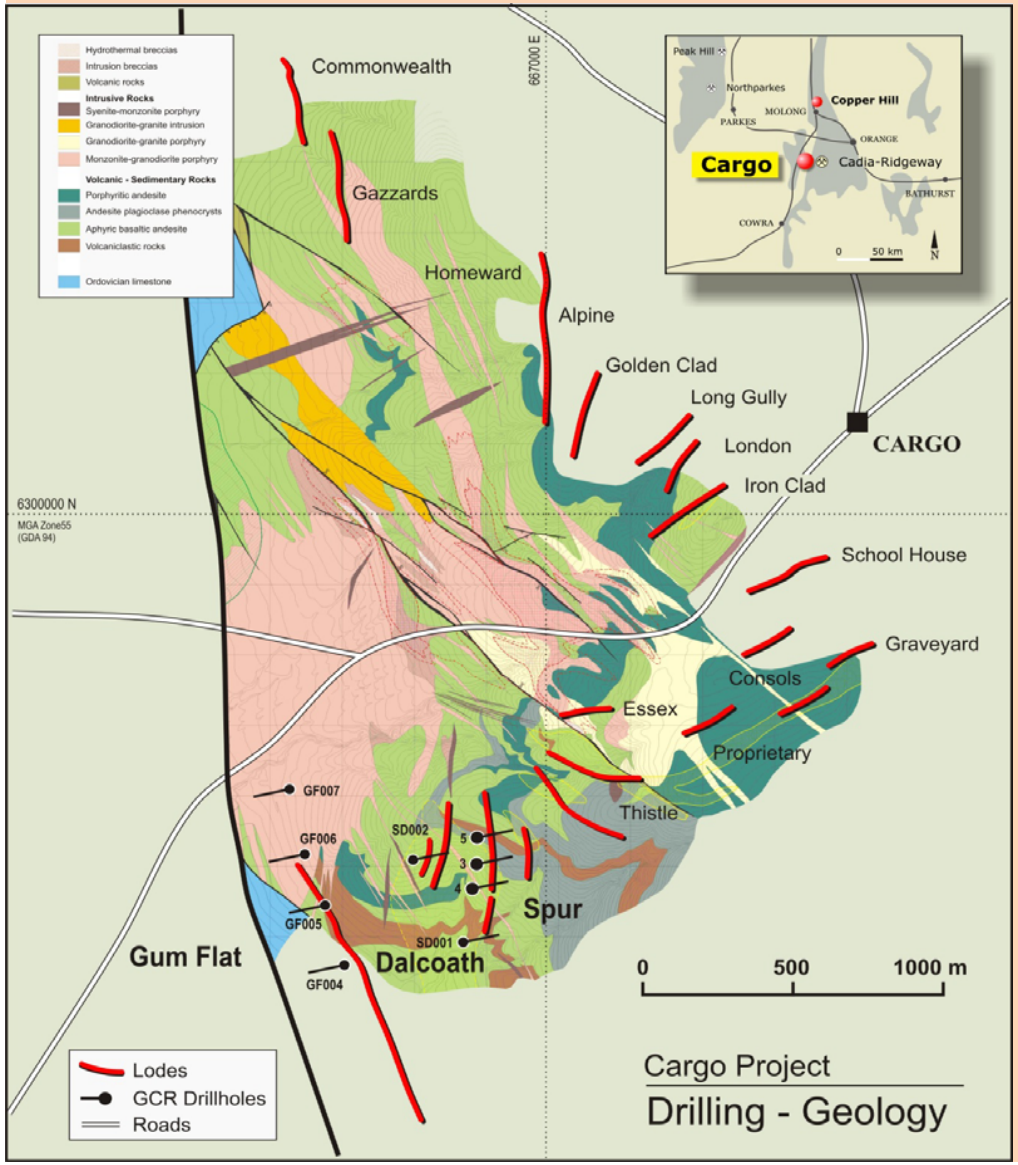
Cargo – Au/Cu



- All lodes drilled to date are mineralised
- JORC 2004 resource of 4 million tonnes at 1.19g/t gold (0.8g/t Au lower cut) containing 154,000 ounces of gold at Spur Dalcoath
- Broad zones of low grade Cu mineralisation in broadly spaced drilling
- Next Steps
  - Geological review in conjunction with Corbet Menzies & Cunliffe to identify deeper copper targets
  - Drill test copper targets and remaining gold lodes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Thank you for your support