



# GOLDEN CROSS RESOURCES LTD

ABN 65 063 075 178

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

## SPEECH OF CHAIRPERSON TO EXTRAORDINARY GENERAL MEETING OF GOLDEN CROSS RESOURCES LIMITED ON 22 OCTOBER, 2015

Dear Shareholders

Welcome to this meeting that has been convened by one of your directors, Ian Buchhorn, in accordance with his statutory rights. Thank you for your attendance – either in person or by proxy.

This meeting has one essential purpose – the consideration, discussion and determination as to whether three nominees of Mr Buchhorn should be appointed as additional directors of your company (**Resolutions**).

As you may be aware from recent publicly disclosed correspondence, all members of the Board, and HQ Mining Resources Holding Pty Limited and its associates, being the largest shareholder, agree with Mr Buchhorn's commitment to expand the number of independent directors on the Board. The only point of difference is that the Board (other than Mr Buchhorn) and HQ believe that such an expansion could better be effected at the Company's next Annual General Meeting that is to be held on 30 November, 2015 (**AGM**). By that time, an independent review of further nominees made by other shareholders could have occurred. The appointment of those additional candidates – as well as the three nominees of Mr Buchhorn - could be considered and, if appropriate, voted upon at the AGM.

Nevertheless, the remainder of the Board was unable to convince Mr Buchhorn to adopt that alternate course of action. Accordingly, Mr Buchhorn has convened this meeting in accordance with his Notice of Meeting that was sent to all shareholders. However, the convening of this meeting will not avoid the need to also convene the AGM.

As required by good corporate governance principles, and especially because of the large number of proxy votes received for and against the Resolutions, I propose to conduct this meeting as follows:

- (a) each of the Resolutions will be determined by a poll – meaning that each shareholder eligible to vote at this meeting, will have as many votes as it has shares registered in its name – as opposed to a vote by a show of hands;
- (b) all shareholders will be given ample opportunity to address the Board and their fellow shareholders to debate any or all of the Resolutions;
- (c) as far as is practicable, only the subject matter of the Resolutions will be permitted for discussion at this meeting. If there are any other matters that do

not relate to the subject matter of the Resolutions that you wish to raise, I and the other Board members would be happy to discuss these with you after the closure of this meeting;

- (d) all Resolutions will be open for voting upon by any shareholder from the commencement of this meeting. In other words, any shareholder who is personally in attendance at this meeting, may cast their vote on any or all the Resolutions at any time that they chose, even if that shareholder elects to leave this meeting before its conclusion;
- (e) this meeting will be conducted in a civil, respectful and orderly manner; and
- (f) the Company, with the assistance of its share registry and advisers, may be unable to determine the outcome of voting on any or all of the Resolutions within a timely manner, often for quite technical legal reasons. If that is the case, this meeting will nevertheless be concluded and the results of the voting will be subsequently disclosed as quickly as possible after such conclusion.

Whatever the outcome of the Resolutions, the Board will operate constructively and collaboratively following this meeting. The shareholders will have spoken and your Board will respect the majority vote. It will proceed with the important task of seeking funding for the growth projects that lay ahead for your Company.

The matters raised at this meeting are important and should be carefully considered by each shareholder prior to casting their vote at this meeting. Please feel encouraged to raise any matter of concern that you feel will add to the debate regarding any of the Resolutions.

Thank you.