



**ASX  
Announcement**

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

23 October 2015

**Letter from HQ Mining**

- **HQ Mining seeks discussions regarding possible takeover of GCR**

**Letter from HQ Mining**

Golden Cross Resources Limited (**ASX:GCR**) wishes to announce that it has received a letter from HQ Mining Resources Holding Pty Ltd (**HQ Mining**) advising of its intention to make a takeover bid for the company.

The letter outlines indicative terms and conditions of a proposed offer including;

- Pricing of \$0.07 per share;
- Any offer would be conditional on;
  - minimum acceptance level of 50.1%;
  - approval by foreign investment review board (FIRB), if required;
  - the absence of any “prescribed occurrences”;
  - no regulatory action taken to impede the takeover bid; and
  - no material adverse events.

It is important to note that the proposal from HQ Mining does not represent a formal offer and shareholders are **strongly advised to take no action** until directors are able to ascertain whether HQ Mining intends to proceed with a formal takeover offer.

If a takeover offer does eventuate, then GCR’s independent directors will provide their formal recommendation to shareholders in a target’s statement. That statement would be accompanied by an independent expert’s report on the fairness and reasonableness of HQ Mining’s offer, in accordance with the Corporations Act..

The Company will keep shareholders informed of developments as they occur.

**Jingmin Qian**  
Interim Chairman

*For further information, contact Ken Hellsten on (02) 9472 3500*