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23 December 2015

## **RECEIPT OF INDEPENDENT EXPERT'S REPORT IN RELATION TO HQ MINING'S OFFER**

Golden Cross Resources Limited (**Company**) is pleased to inform shareholders that the Company has received the Independent Expert's Report commissioned by the Company in response to the takeover offer made by HQ Mining Resources Holding Pty Ltd (**HQ Mining**) for the Company at a price of 8.25 cents per share.

**The Independent Expert, BDO Corporate Finance (WA) Pty Ltd, has concluded that HQ Mining's offer is neither fair nor reasonable to shareholders of the Company other than HQ Mining and its associates.**

The independent directors of the Company will provide their recommendations to shareholders in relation to HQ Mining's offer in a Target's Statement which will be dispatched to shareholders on 29 December 2015, together with a copy of the Independent Expert's Report. In the meantime, the independent directors recommend shareholders take no action in relation to HQ Mining's offer.

If shareholders have any queries, they should contact the Company Secretary Mr Carl Hoyer on +61 2 9922 1266.

**Mark Sykes**

Chairman