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26 February 2016

HQ Mining Takeover Offer – Delay in Paying Consideration

Golden Cross Resources Ltd (**Company**) refers to the off-market takeover bid by HQ Mining Resources Holding Pty Ltd (**HQ Mining**) for all of the shares in the Company it does not already own (**Offer**).

In accordance with the terms of the Offer, and as detailed in HQ Mining's announcement on 3 February 2016 titled 'HQ Mining Takeover Offer Now Unconditional', the consideration payable under the Offer (**Consideration**) was to be provided to shareholders who accepted the Offer (**Accepting Shareholders**) on Friday, 19 February 2016.

The Company has been made aware that Accepting Shareholders have not yet received the Consideration.

The Company has contacted HQ Mining regarding the delay in payment of the Consideration. HQ Mining has confirmed to the Company that despite HQ Mining's efforts to ensure that the Consideration was paid to Accepting Shareholders on 19 February 2016, HQ Mining now expects that the Consideration will be transferred to Computershare Investor Services Pty Limited on Tuesday, 1 March 2016 and despatched to Accepting Shareholders as soon as practicable thereafter.

Accepting Shareholders should direct their queries to HQ Mining whose details are as follows:

- 1300 951 450 (within Australia)
- +61 2 8022 7902 (outside Australia)

The Company will provide further updates as and when they are available.

Mark Sykes
Chairman