



# GOLDEN CROSS RESOURCES LTD

ABN 65 063 075 178

**ASX Release**  
**13 July 2009**

- **Tasman Goldfields signs option agreement for Challenger and Mt Adrah gold projects.**
- **Amendment to Tasman Goldfields payment obligations to Golden Cross Resources.**

Golden Cross Resources Ltd ("**Golden Cross**," **ASX code: GCR**) and Tasman Goldfields Limited ("**Tasman**," **ASX Code: TGX**) refer to the announcement today by Tasman that Tasman has entered into an option agreement for a \$25 million development joint venture with Australian private resources company AusCan Gold Ltd (AusCan). The joint venture intends to develop Tasman's Challenger and Mt Adrah gold projects in New South Wales.

The Challenger and Mt Adrah projects are located within the Adelong Goldfields and were acquired by Tasman from Golden Cross under the Adelong sale agreement of 2007. Under the Adelong sale agreement (as amended in January 2009), Tasman was obliged to pay Golden Cross in three tranches. Tranches 1 and 2 were paid in 2007 and early 2009 respectively and included payments of cash and issues of shares. As a result of those share issues, Golden Cross holds 15 million shares in Tasman, being 19.83% of the 75,633,335 issued shares of Tasman.

Under the Adelong sale agreement, Golden Cross retained certain rights in respect of assets in the Adelong Goldfields until completion of all Tasman's payment obligations. In consideration of Golden Cross consenting to Tasman entering its option agreement with AusCan, Tasman and Golden Cross have agreed to amend Tasman's Tranche 2B and Tranche 3 payment obligations under the Adelong sale agreement as set out below.

### **Tranche 2B**

The January 2009 amendments to the Adelong sale agreement obliged Tasman to pay Golden Cross a Tranche 2B of \$95,000 on 14 July 2009. Tasman could pay that amount in cash or shares at an issue price of 4.75 cents each. If Tasman elected to pay the full amount in shares, it would issue Golden Cross with 2 million shares.

Tasman and Golden Cross have now agreed to amend Tranche 2B by obliging Tasman to pay Golden Cross the \$95,000 in cash. Tasman shall pay that cash to Golden Cross as soon as it is received from AusCan Gold, but in all events before 31 July 2009.

### **Tranche 3**

The January 2009 amendments to the Adelong sale agreement obliged Tasman to pay Golden Cross a Tranche 3 of \$1.1 million on 21 January 2010. A minimum \$200,000 of that \$1.1 million would be payable in cash and the balance in newly issued Tasman shares at a 5% discount to the 5 day VWAP (volume weighted average share price) at that time.

Tasman and Golden Cross have now agreed to amend Tranche 3 so that Tasman's option to pay shares for Tranche 3 will be further limited to a maximum of such number of shares as keeps Golden Cross' shareholding in Tasman below 20% of the issued shares of

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Tasman at that time. Tasman retains the option of issuing fewer shares than that maximum or no shares at all to Golden Cross under Tranche 3. In all events, Tasman remains obliged to pay a minimum of \$200,000 of that \$1.1 million in cash.

## **About Golden Cross Resources**

Golden Cross is a multi-commodity global explorer, which has formed a strategic alliance with HQ Mining Resources providing access to capital and mining and processing equipment from China.

*For further information please contact*

Golden Cross

Kim Stanton-Cook, Managing Director  
Simon Lennon, Company Secretary, Legal  
Counsel, and CFO

Phone (02) 9472 3500

Fax (02) 9482 8488

Or visit the website

[www.goldencross.com.au](http://www.goldencross.com.au)

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