

«NameAddress_1»
«NameAddress_2»
«NameAddress_3»
«NameAddress_4»
«NameAddress_5»
«NameAddress_6»

SRN/HIN: «SR_Reference»

Number of Options Held:
«Options_004_Exp_31032011»

16 February 2011
Expiry of \$0.04 31 March 2011 Options
ASX Code : GCRO

IMPORTANT NOTICE – EXPIRY OF GCRO OPTIONS

Dear Option Holder

The **\$0.04 Options** issued by the Company are due to expire at 5.00pm Eastern Standard Time on 31 March 2011. In accordance with the terms and conditions of the option issue and the ASX Listing Rules, the Company is required to give you notice at least 20 business days before the expiry date.

In accordance with the ASX Listing Rules the Company advises as follows:

1. The latest date for the exercise of the options *and* for payment of the exercise price is 31 March 2011;
2. The exercise price of the options is \$0.04 per option;
3. The consequence of non-payment of the exercise price is that the options will lapse;
4. The latest available market sale price of the Company's shares on ASX prior to the date of letter was \$0.021 per Share on 15 February 2011;
5. The highest and lowest market price of the underlying securities during the three months prior to 16 February 2011 are set out below:
 - i. Highest: \$0.022 per Share on 11th January 2011;
 - ii. Lowest: \$0.015 per Share on 22nd December 2010.
6. The last date of quotation of GCRO options on the Australian Securities Exchange will be 24 March 2011.

Enclosed is a "**Notice of Exercise of Options Expiring 31 March 2011**"

To convert your GCRO options into GCR shares, complete the attached "**Notice of Exercise of Options Expiring 31 March 2011**" form in full, sign it and send to the Company's share registry with the appropriate remittance amount by cheque made payable to Golden Cross Resources Limited and crossed "Not Negotiable".

The Company's share registry postal address is:

Registries Limited
GPO Box 3993
Sydney NSW 2001

If you have any queries in relation to the above please do not hesitate to contact Registries Limited on +61 2 9290 9600.

NOTICE OF EXERCISE OF OPTIONS EXPIRING 31 MARCH 2011

TERMS OF 2011 OPTIONS

The 2011 Options are issued on the following terms:

- (a) The Options expire on 31 March 2011 (“Expiry Date”).
- (b) Each Option entitle the holder to subscribe for one ordinary share in the capital of Golden Cross on the terms set out below.
- (c) Options may be exercised any time before the Expiry Date.
- (d) Each Option shall be exercisable at 4 cents per Option.
- (e) Options may only be exercised by the registered holder for the time being completing the Notice of Exercise of Option accompanying the optionholder statement and forwarding it, together with payment of the exercise price, to be received by Registries Limited at any time before the Expiry Date. Cheques must be made payable to Golden Cross Resources Ltd and marked “not negotiable”.
- (f) The date of exercise of an Option will be the date on which the Notice of Exercise of the Option is received at Registries Limited.
- (g) Golden Cross has applied to have the Options listed for official quotation by the ASX.
- (h) Options may be transferred at any time before the Expiry Date, independently of ordinary shares.
- (i) Golden Cross must make applications to have shares issued on the exercise of Options listed for official quotation by ASX no later than 3 business days after the issue of the shares.
- (j) In the event of any reorganisation of the issued capital of Golden Cross, Options will be reorganised as required by ASX Listing Rules applying to a reorganisation of capital at the time of reorganisation.
- (k) Options will not entitle the holders to participate in any new pro-rata issues that may be offered to shareholders. Before any pro rata issue, optionholders will be notified by Golden Cross and will be afforded at least 14 business days before the record date determining entitlements to the issue to exercise those Options.
- (l) Golden Cross will advise optionholders at least 20 business days before the Expiry Date of the impending expiry of the Options and will provide such details as required by the ASX Listing Rules to enable optionholders to determine whether or not to exercise those Options.

NOTICE OF EXERCISE OF OPTION

To: Golden Cross Resources Limited, C/- Registries Limited, GPO Box 3993, Sydney NSW 2001

I
/We.....

Name of Option holder/s (Please use block letters)

.....
Registered address of Option holder/s (Please use block letters)

hereby exercise my options to apply for
(number in words) (in figures)

fully paid ordinary shares in the capital of the company and I/we enclose my/our cheque for \$.....
in payment of such shares at \$0.04 per option subscription. I/we request that you allot me/us on the share register the number of shares to which I am/we are entitled and I/we agree to accept such shares subject to the Company’s Constitution.

PLEASE SIGN HERE:

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<div style="border: 1px solid black; width: 250px; height: 40px;"></div>	<div style="border: 1px solid black; width: 250px; height: 40px;"></div>	<div style="border: 1px solid black; width: 250px; height: 40px;"></div>
Sole Director & Sole Company Secretary	Director	Director / Company Secretary

Business Telephone No. () _____ Date _____