

GOLDEN CROSS RESOURCES LTD
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NOTICE OF 2014 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2014 Annual General Meeting of the members of Golden Cross Resources Ltd (the **Company**) will be held at History House, 133 Macquarie St, Sydney, NSW at 2.00 pm on Friday 28 November 2014 (please note the deferral from the date previously advised) for the following business:

1. Financial Report

To receive and consider the Financial Report of the Company and the reports of the Directors and Auditor for the year ended 30 June 2014.

2. Re-election of Mr Xiaoming Li as a Director

To consider and, if thought fit, pass as an Ordinary Resolution:

“To re-elect as a Director of the Company Mr Xiaoming Li, being a Director retiring by rotation in accordance with Rule 17.2 of the Company’s Constitution, and who offers himself for re-election.”

3. Re-election of Ms Xun (Suzanne) Qiu as a Director

To consider and, if thought fit, pass as an Ordinary Resolution:

“To re-elect as a Director of the Company Ms Xun (Suzanne) Qiu, being a Director retiring by rotation in accordance with Rule 17.2 of the Company’s Constitution, and who offers herself for re-election.”

4. Election of Mr Yuanheng Wang as a Director

To consider and, if thought fit, pass as an Ordinary Resolution:

“To elect as a Director of the Company Mr Yuanheng Wang.”

If Motion 3 (Re-election of Ms Xun (Suzanne) Qiu as a Director) is passed then Motion 4 (Election of Mr Yuanheng Wang as a Director) will not be put to the meeting.

5. Remuneration Report

To consider and, if thought fit, pass as a non-binding resolution:

“To adopt the Remuneration Report for the year ended 30 June 2014.”

6. Additional Share Placement Capacity

To consider and, if thought fit, pass as a Special Resolution:

“To give the Company, pursuant to ASX Listing Rule 7.1A and subject to the ASX Listing Rules, the capacity to issue up to an additional ten percent of share capital calculated in accordance with the formula prescribed in listing rule 7.1A.2 (above the fifteen percent limit pursuant to ASX Listing Rule 7.1) during the period from the annual general meeting until the sooner to occur of the date twelve months after the meeting and a resolution approved by shareholders pursuant to Rule 11.1.2 or Rule 11.2.”

7. Renew Approval of Employee Option Plan

To consider and, if thought fit, pass as an Ordinary Resolution:

“To approve the continued operation of the Golden Cross Resources Employee Option Plan.”

8. Approval for the issue of Options to Ian Buchhorn

To consider and, if thought fit, pass as an Ordinary Resolution:

“To issue 250,000 Employee Options exercisable at 14 cents before 28 November 2017 to Ian Buchhorn or his related party nominee, on the terms and conditions set out in Motion 7 above, save for the 14 cents exercise price, for nil consideration.”

9. Approval for the issue of Options to Jingmin Qian

To consider and, if thought fit, pass as an Ordinary Resolution:

“To issue 250,000 Employee Options exercisable at 14 cents before 28 November 2017 to Jingmin Qian or her related party nominee, on the terms and conditions set out in Motion 7 above, save for the 14 cents exercise price, for nil consideration.”

10. Approval for the issue of Shares to Ian Buchhorn in lieu of part of Directors’ fees

To consider and, if thought fit, pass as an Ordinary Resolution:

“To approve the issue of 157,457 ordinary fully paid shares at 10.5 cents each to Ian Buchhorn or his related party nominee in lieu of part of directors’ fees.”

11. Approval for the issue of Shares to David Timms

To consider and, if thought fit, pass as an Ordinary Resolution:

“For the purposes of ASX Listing rule 7.1 and all other purposes, to approve the issue of 75,000 ordinary fully paid shares at 10.5 cents each to David Timms, a former director of the Company, or his related party nominee by way of a retirement benefit.”

12. Approval for the issue of Shares to Kerry McHugh

To consider and, if thought fit, pass as an Ordinary Resolution:

“For the purposes of ASX Listing rule 7.1 and all other purposes, to approve the issue of 75,000 ordinary fully paid shares at 10.5 cents each to Kerry McHugh, a former director of the Company and consultant to the board, or his related party nominee by way of a retirement benefit.”

13. Approval for the Increase in Non-Executive Directors’ Fees Cap

To consider and, if thought fit, pass as an Ordinary Resolution:

“To increase the remuneration of non-executive directors of the Company by \$150,000 per annum to \$300,000 per annum, with effect from the day after the 2014 Annual General Meeting, such remuneration to be divided among the non-executive directors in such proportion and manner as the directors agree (or, in default of agreement, equally) and to be taken to accrue from day to day.”

Further information in relation to the Resolutions is set out in the Explanatory Notes on the following pages.

The directors invite shareholders and guests to join them for afternoon tea after the meeting.

16 October 2014, by order of the Board.

SIMON LENNON

Company Secretary, General Counsel, and Chief Financial Officer

EXPLANATORY NOTES

Items 1, 2, 3, 4, and 5

Shareholders who elected to receive printed copies of the 2014 Annual Report of the Company (including the Financial Report of the Company and the reports of the Directors and Auditor for the year ended 30 June 2014) will do so simultaneously or will have done so before their receipt of this notice. Those reports are also available on the Company's website www.goldencross.com.au.

Included in the 2014 Annual Report of the Company is the Directors' Report, which includes:

1. Details of the qualifications, experience, and special responsibilities of Mr Li, Ms Qiu, and Mr Wang.
2. The Remuneration Report of the Company, including remuneration details of Directors and Key Management Personnel.

Shareholders will have a reasonable opportunity for discussion of the Remuneration Report at the meeting. While there is a requirement for a formal resolution on this item under section 250R (2) of the *Corporations Act 2001*, the resolution is advisory only. It does not bind the Company or Directors, although Directors will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Item 6 – Additional Placement Capacity

ASX Listing Rule 7.1 provides that ASX listed companies may only issue securities up to 15% of the issued capital of the Company in any subsequent twelve month period without shareholder approval, except in certain circumstances (such as a pro rata rights issue under Rule 7.2). The ASX introduced a new Listing Rule 7.1A from 1 August 2012, which allows eligible entities (including the Company) to seek shareholder approval by special resolution at an annual general meeting to increase that 15% capacity by 10% to a total of 25%. A special resolution requires the approval of seventy-five percent of the shareholders present and able to vote.

The issue price of any shares issued pursuant to the additional capacity must be no less than 75% of the volume weighted average price of the Company's shares during the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the issue price is agreed, or
- (b) if the shares are not issued within 5 trading days of that date, the date on which the shares are issued.

In considering whether to approve the motion, shareholders should consider the risk of economic and voting dilution of existing shareholders that may result from an issue of shares pursuant to the additional capacity, including the risk that the market price of the Company's shares may be significantly lower on the issue date than on the date of the annual general meeting considering the motion (28 November 2014), and that the shares may be issued at a price that is a discount to the market price for the Company's shares on the issue date.

The following table sets out the dilution in voting power for existing shareholders resulting from the issue of an additional 10% of shares and the funds raised in certain hypothetical circumstances. As at the date of this notice, the Company has 94,490,287 shares on issue. The most recent closing price of the Company's shares before the preparation of this notice was 11 cents per share.

		Issue Price
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Variable A in Listing Rule 7.1		\$0.055 (50% decrease)	\$0.11 (price at notice date)	\$0.22 (100% increase)
94,490,287 (current issued shares)	10% of shares: 9,449,028			
	Funds raised	\$519,697	\$1,039,393	\$2,078,786
141,735,430 (current plus 50%)	10% of shares: 14,173,543			
	Funds raised	\$779,545	\$1,559,090	\$3,118,179
188,980,574 (current plus 100%)	10% of shares: 18,898,057			
	Funds raised	\$1,039,393	\$2,078,786	\$4,157,573

The number of shares on issue could rise because of share issues that do not require shareholder approval, such as under a pro rata rights issue, or with shareholder approval under ASX Listing Rule 7.1. Furthermore, the calculations above assume that the Company issues the maximum possible number of equity securities under the 10% placement capacity. They show the aggregate percentage dilutionary effect against the issued share capital at the time of issue but not the dilution to which any one particular shareholder will be subject. Shareholders should have regard to their particular circumstances.

The additional capacity, if approved by shareholders, expires on the first to occur of 21 November 2015 and the date of any shareholders resolution pursuant to Rule 11.1.2 or 11.2 being passed.

The purposes of any issue of shares pursuant to the additional capacity would be funding exploration, feasibility studies, working capital, or the acquisition of new exploration tenements or other resources assets. The Company may issue the shares for non-cash consideration. In such events, the Company would obtain a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon the issue of any shares pursuant to the additional capacity.

The Company policy in allocating shares pursuant to the additional capacity will depend upon market conditions at the time. It will have regard to factors including, but not only, the financial situation of the Company at that time and the effect of any issue upon the control of the Company. The recipients of any shares pursuant to the additional capacity may include substantial shareholders of the Company and new shareholders.

The Company previously sought and obtained approval under Listing Rule 7.1A at its annual general meeting on 21 November 2013. The Company allotted 375,970,579 to Heron Resources Limited on 3 March 2014 pursuant to shareholder approval on 27 February 2014. It has not allotted any other equity securities since the date 12 months preceding the date of this meeting (28 November 2014). It consolidated its share capital pursuant to a shareholder resolution on 27 August 2014.

Item 7 – Employee Option Plan

ASX Listing Rule 7.1 provides that ASX listed companies may only issue securities up to 15% of the issued capital of the Company in any subsequent twelve month period without shareholder approval, except in certain circumstances. ASX Listing Rule 7.2, Exception 9 allows as one of those exceptions issues pursuant to an employee incentive scheme approved by ordinary shareholders within 3 years before that issue.

The Company's Employee Option Plan ("Plan") was last approved by shareholders at the Company's general meeting on 30 March 2006. Since that date, the Company has issued 17,745,000 options pursuant to the Plan, the last of which was issued on 4 July 2008. None of those options were exercised. All of those options have expired, the last of which on 4 July 2013.

The only people referred to in ASX Listing Rule 10.14 who received options pursuant to the Plan since that date of last approval were the following, issued on 13 April 2006:

1. Kim Stanton-Cook received 5,000,000 options exercisable at 8 cents each on or before 31 March 2011.
2. Kerry McHugh received 1,000,000 options exercisable at 10 cents each on or before 31 March 2011.
3. Christopher Ryan received 2,250,000 options exercisable at 10 cents each on or before 31 March 2011.
4. Chris Torrey received 1,000,000 options exercisable at 10 cents each on or before 31 March 2011.
5. David Timms received 1,000,000 options exercisable at 10 cents each on or before 31 March 2011.
6. Daven Timms received 1,500,000 options exercisable at 10 cents each on or before 31 March 2011.

Those issues were all approved by shareholders at a meeting on 30 March 2006. Aside from Kim Stanton-Cook, none of the aforementioned are still Directors of the Company.

The only people referred to in ASX Listing Rule 10.14 as at the date of this notice entitled to participate in the Plan are Jingmin Qian and Ian Buchhorn. All other Directors have declined to participate in the Plan.

Any additional people who become entitled to participate in the Plan after the meeting who are not named in this notice of meeting will not participate until shareholders approve their participation under ASX Listing Rule 10.14.

The Company presently has no employee options on issue. Directors are aware of a view that employee options might assist with the motivation and retention of employees and consultants of the Company, and that some employees or consultants might regard options as a necessary component of their remuneration package.

A possible disadvantage, if the Motion is passed, is the dilution of the Company's share price due to the increased number of shares on issue if the employees exercise their options. This would be offset by the exercise price received by the Company.

Details of any Employee Options issued by the Company will be published in the Annual Report of the Company in respect of the period during which the Employee Options were issued, noting that shareholders approved the Plan and the issue pursuant to ASX Listing Rule 10.14. Directors will only issue Options within 3 years after the most recent approval of the Plan by shareholders pursuant to ASX Listing Rule 10.14.

No loans will be made in relation to any Options under the Plan. The Options will be issued for no monetary consideration.

Key Terms of Employee Option Plan

Offers - At the time determined by the Board, the Company may make an invitation to any eligible employee or consultant, inviting that person to apply for the grant of an option under the Plan.

Powers of the Board - The Plan shall be administered by the Board in its absolute discretion, with such powers and duties as are conferred upon it.

Eligibility - Under the Plan, the Board may offer options to full-time or part-time employees (including directors) and consultants of the Company to participate in the Plan, either in their own

name or that of a related party nominee, including their superannuation fund. The Board will determine people's eligibility and entitlements.

Exercise Conditions - The Board may in its absolute discretion determine on the offering date that one or more conditions must be met before the option may be exercised. The Board has an absolute discretion to waive any exercise conditions in relation to any option granted to an option holder.

Subject to any restrictions on exercise, an option holder may exercise the option or any part of it during the exercise period provided that the employee or consultant is still employed or retained by the Company. An option may also be exercised at any time within three months after the option holder's death, total and permanent disablement, retirement or termination of employment or consultancy.

All or part of the option may only be exercised within a certain period of time after the date of grant as follows:

On date of grant	10%
After one year	30%
After two years	60%
After three years	100%

Exercise Price - The exercise price shall be, at the Board's discretion, equal to or greater than the market price of GCR shares on the issue date of the option.

Expiry Date - An option shall expire at 5.00 pm Sydney time five years from the date on which the option is granted or such shorter period as designated by the Board on the offering date.

Restrictions on Issue - The number of shares in respect of which options are on issue under the Plan at any time must not exceed 5% of the issued capital of the Company at that time.

Participation in Cash Issues - The option holder cannot participate in new issues without exercising the option. Option holders will be afforded the period of at least seven business days before the record date to determine entitlements to such issue to exercise the option. Upon the exercise of the option, the option holder will be entitled to participate in any new issues of capital in the Company pro rata to existing shareholders of the Company including rights issues. If there is a pro rata issue (except a bonus issue) to existing shareholders of the Company, the exercise price of the option shall be reduced according to the formula prescribed by the ASX Listing Rules.

Participation in Bonus Issues - The option holder cannot participate in new issues without exercising the option. In the event of the Company making a bonus issue of shares or other securities prior to expiry or exercise of the option (other than bonus shares or securities issued in lieu of dividends or other distributions made under any shareholder election), each option holder will be entitled to participate in such issue upon exercise of their option on the same basis as the holders of the ordinary shares in the capital of the Company, the entitlements of each holder to be determined as if their option had been exercised immediately prior to the date at which entitlement to the bonus issue is determined. In the event of an option not being exercised, all additional entitlements to which the holder is entitled under this paragraph on exercise of the option shall lapse.

Reconstruction - The option shall be reorganised as required by the ASX Listing Rules on a reconstruction of the capital of the Company. The Company must comply with any requirements of the ASX Listing Rules in relation to the way the option is treated under a reconstruction. Following any reconstruction of the option, the Company must advise the option holder within 10 business days of the nature and effect of the reconstruction.

Ranking of Shares Allotted on Exercise of Option - All shares allotted pursuant to exercise of an option shall be subject to the Constitution of the Company at the date of such allotment and all such shares shall rank from the date of allotment equally in all respects (including rights in respect of dividends) with the existing ordinary shares.

A copy of the Plan will be mailed free of charge to shareholders on request. Employees and consultants have advised the Company they do not want any Employee Options for as long as the current Australian taxation treatment of them remains in place.

Item 8 – Approval for the issue of Employee Options to Ian Buchhorn, Director

The Company has not issued any Employee Options to Ian Buchhorn. For further information, please refer to the Explanatory Note to Motion 7, above.

In accordance with ASX Listing Rule 10.15A the maximum number of Options to be granted to Mr Buchhorn by the Company is 250,000.

Item 9 – Approval for the issue of Employee Options to Jingmin Qian, Director

The Company has not issued any Employee Options to Jingmin Qian. For further information, please refer to the Explanatory Note to Motion 7, above.

In accordance with ASX Listing Rule 10.15A, the maximum number of Options to be granted to Ms Qian by the Company is 250,000.

Item 10 – Approval for the issue of Shares to Ian Buchhorn in lieu of part of Directors' fees

In order to conserve Company funds, Mr Buchhorn will accept ordinary fully paid shares in the Company in lieu of directors' fees in respect of the period from 1 October 2014 to 30 June 2015. ASX Listing Rule 10.11 requires a Company to obtain prior approval of the members before issuing shares to directors or other related parties. ASX Listing Rule 10.13.3 requires the Company to issue the shares within one month after that approval.

The value of the shares that would be issued to Mr Buchhorn pursuant to the resolution would be \$16,533, representing the \$22,500 to which he would have been entitled by way of directors fees in respect of the period from 1 October 2014 to 30 June 2015 less the amount the Company is required to withhold from that payment and remit to the Australian Taxation Office. Mr Buchhorn has undertaken to return by way of cash payment to the Company the applicable proportion of \$22,500 if he ceases to be a director before 30 June 2015.

The value of the shares is the volume weighted average price ("VWAP") of the Company's shares in the five ASX trading days before the date of notice of this meeting. The most recent closing price of the Company's shares before the preparation of this notice was 11 cents per share.

The Company will issue the shares on 1 December 2014. All shares allotted pursuant to the resolution shall be subject to the Constitution of the Company at the date of such allotment and all such shares shall rank from the date of allotment equally in all respects (including rights in respect of dividends) with the existing ordinary shares.

No funds will be raised by the issue of the shares. No loans will be made in relation to them.

Items 11 and 12 – Approval for the issue of Shares to David Timms and Kerry McHugh, former Directors

David Timms founded the Company in 1994 and was managing director until 2006. He was a non-executive director from then until 2012.

Kerry McHugh was a non-executive director of the Company from 2003 until 2009. He was a consultant to the board carrying out the work of a director from then until 30 June 2014.

Directors wish to recognise Messrs Timms and McHugh's contributions to the Company by way of retirement benefits but also wish to conserve Company funds by paying those benefits in shares. At an issue price of 10.5 cents per share, 75,000 shares would have a value of \$7,875.

The Company will issue the shares on 1 December 2014. All shares allotted pursuant to the resolution shall be subject to the Constitution of the Company at the date of such allotment and all such shares shall rank from the date of allotment equally in all respects (including rights in respect of dividends) with the existing ordinary shares.

No funds will be raised by the issue of the shares. No loans will be made in relation to them.

Item 13 – the Increase in Non-Executive Directors' Fees Cap

The Company has not increased the fees cap since 2002. A majority of Directors believes an increased fee pool should allow the Company to attract highly qualified Directors (including a Chairman) as may be required in future as the Company's projects increasingly require additional Director skill sets.

VOTING ENTITLEMENTS

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the meeting, shares will be taken to be held by those persons recorded on the Company's share register at 2.00 pm Sydney time on Wednesday 26 November 2014. This means that any person not the registered holder of a relevant share at that time will not be entitled to attend and vote at the meeting.

VOTING EXCLUSION STATEMENTS

The Company will disregard any votes cast on Motion 5 (Remuneration Report) by, or on behalf of, a director or member of the key management personnel as disclosed in the Remuneration Report and by a closely related party (such as close family members and any controlled companies) of those personnel, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the Voting Form.

The Company will disregard any votes cast on Motion 6 (Additional Placement Capacity) by a person (and any associates of a person) who the Company knows at the time of the Annual General Meeting will participate in the 10% Additional Placement Capacity, and a person who might obtain a benefit if the Motion is passed except a benefit solely in the capacity of a holder of Shares (and any associates of such a person), unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the Voting Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy from to vote as the proxy decides. As at the date of this notice, the Company has not approached any person to participate in a placement of shares. Thus, no existing shareholders will be excluded from voting on Motion 6 (Additional Placement Capacity).

The Company will disregard any votes cast on Motion 7 (Employee Share Option plan) by, or on behalf of any director, employee, or consultant of the company and by a closely related party (such as close family members and any controlled companies) of those personnel, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the Voting Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Company will disregard any votes cast on Motion 8 (Issue of Options to Ian Buchhorn) by, or on behalf of Ian Buchhorn and by a closely related party (such as close family members and any controlled companies) of them, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the Voting Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Company will disregard any votes cast on Motion 9 (Issue of Options to Jingmin Qian) by, or on behalf of Jingmin Qian and by a closely related party (such as close family members and any controlled companies) of her, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the Voting Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Company will disregard any votes cast on Motion 10 (Issue of Shares to Ian Buchhorn) by, or on behalf of Ian Buchhorn and by a closely related party (such as close family members and any controlled companies) of them, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the Voting Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Company will disregard any votes cast on Motion 11 (Issue of Shares to David Timms) by, or on behalf of David Timms and by a closely related party (such as close family members and any controlled companies) of him, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the Voting Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Company will disregard any votes cast on Motion 12 (Issue of Shares to Kerry McHugh) by, or on behalf of any director of the company or Key Management Personnel and by a closely related party (such as close family members and any controlled companies) of those personnel, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the Voting Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Company will disregard any votes cast on Motion 13 (Increase in Non-Executive Directors fee cap) by, or on behalf of any director of the company and by a closely related party (such as close family members and any controlled companies) of those personnel, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the Voting Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

PROXIES

A member entitled to attend and vote is entitled to appoint not more than two persons as his or her proxy to attend and vote instead of the member. A proxy need not be a member of the Company. If more than one proxy is appointed, the proxy form may specify the proportion or number of the member's votes that each proxy may exercise. If the proxy form does not specify a proportion or number of votes then each proxy may exercise half of the member's votes.

To be effective, proxy forms must be received by the Company at the address or fax number appearing on this notice at least 48 hours before the time for commencement of the meeting.