



GOLDEN CROSS RESOURCES LTD

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UPDATE ON GCR'S CURRENT FINANCIAL POSITION

The Board of Golden Cross Resources Limited (“**GCR**”, the “**Company**”) would like to update shareholders on the Company’s financial position. As mentioned in the March 2016 Quarterly Activities Report, the Company has signed a loan agreement with controlling shareholder HQ Mining Resources Holding Pty Ltd (**HQ Mining**) for a facility of up to \$320,000. The 3rd and final tranche of that facility, being \$100,000, has to date not been received by GCR, as required under the loan agreement, so impacting the Company’s financial capacity.

The Board has received assurance from HQ Mining that the Company will receive the 3rd tranche on or before 31 May 2016.

Additionally, the Company has formally requested from HQ Mining an additional facility of \$100,000 to ensure the continued solvency of the Company.

The Board will continue to keep shareholders updated on these matters.

For any enquires contact Carl Hoyer on (02) 9922 1266.

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