

GOLDEN CROSS RESOURCES LTD

ABN 65 063 075 178

Disclosure for Share Issue

7 February 2005

The Company has today issued 19.5 million shares by way of a placement of shares at 5.5 cents per share. Appendix 3B follows.

The shares were issued to clients of State One Stockbroking Ltd and Cameron Stockbrokers Limited to raise \$1,072,500 for exploration and other working capital purposes. A 5% placement fee will be paid on the funds raised.

Notice under s708A(6) of the *Corporations Act 2001*

The *Corporations Act 2001* ("the Act") restricts the on-sale of securities without disclosure, unless the sale is exempt under sections 708 or 708A. By giving this notice, the sale of the above securities will fall within the exemption in section 708A(5) of the Act. The Company hereby notifies ASX under paragraph 708A(5)(e) of the Act that:

1. the Company will issue the securities without a disclosure document under Part 6D.2 of the Act;
2. as at the date of this notice the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act (relating to financial reporting); and
3. as at the date of this notice there is no information that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules and that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company, or the rights and liabilities attaching to the securities.

Enquiries: Daven Timms, Company Secretary, Ph (02) 9482 8833

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

GOLDEN CROSS RESOURCES LTD

ABN

ABN 65 063 075 178

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | *Class of *securities issued or to be issued | Ordinary fully paid shares |
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued | 19,500,000 shares

Quotation of the shares is sought. |
| 3 | Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) | Ordinary shares. |

+ See chapter 19 for defined terms.

4

Do the + securities rank equally in all respects from the date of allotment with an existing + class of quoted + securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Yes, the shares will rank equally with existing ordinary shares.

5

Issue price or consideration

The shares were issued at 5.5c per share.

6

Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

To raise \$1,072,500 for exploration and other working capital purposes. A 5% placement fee will be paid on the funds raised.

7

Dates of entering + securities into uncertificated holdings or despatch of certificates

7 February 2005.

8

Number and + class of all + securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+ Class
206,108,043	Fully paid Ordinary Shares

9

Number and + class of all + securities not quoted on ASX (including the securities in clause 2 if applicable)

Number	+ Class
300,000	26.6.2005 Employee Options ex 10c
285,000	22.12.2005 Employee Options ex 10c
315,000	27.6.2006 Employee Options ex 10c
325,000	21.12.2006 Employee Options ex 10c
325,000	28.6.2007 Employee Options ex 10c
355,000	20.12.2007 Employee Options ex 10c
370,000	25.6.2008 Employee Options ex 10c
500,000	11.11.2008 Employee Options ex 10c
670,000	17.8.2009 Employee Options ex 10c
3,445,000	TOTAL EMPLOYEE OPTIONS ex 10c
7,600,000	30.11.2006 Director Options ex 15c
1,250,000	01.01.2006 Options ex 12.5c

10

Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

Dividend policy applies to increased capital.

+ See chapter 19 for defined terms.

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the ⁺ securities will be offered	
14	⁺ Class of ⁺ securities to which the offer relates	
15	⁺ Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	

⁺ See chapter 19 for defined terms.

25	If the issue is contingent on *security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do *security holders sell their entitlements <i>in full</i> through a broker?	
31	How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	
32	How do *security holders dispose of their entitlements (except by sale through a broker)?	
33	*Despatch date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders
- 36 ☐ If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional *securities

Entities that have ticked box 34(b)

- 38 Number of securities for which *quotation is sought
- 39 Class of *securities for which quotation is sought
- 40 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?
- If the additional securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 41 Reason for request for quotation now
- Example: In the case of restricted securities, end of restriction period
- (if issued upon conversion of another security, clearly identify that other security).
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+ See chapter 19 for defined terms.

42 Number and ⁺class of all ⁺securities
quoted on ASX (including the securities
in clause 38)

Number	⁺ Class

Quotation agreement

1 ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those ⁺securities should not be granted ⁺quotation.
- An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any ⁺securities to be quoted and that no-one has any right to return any ⁺securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the ⁺securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the ⁺securities to be quoted, it has been provided at the time that we request that the ⁺securities be quoted.
- If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before ⁺quotation of the ⁺securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

Date: 7 February 2005

Print name: DAVEN TIMMS, Company Secretary

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⁺ See chapter 19 for defined terms.