



GOLDEN CROSS RESOURCES LTD

ABN 65 063 075 178

ASX Release
17 June 2009

Receipt of \$2 million

- **HQ Mining provides \$2 million cash as agreed in December 2008**
- **Current cash position \$4.3 million**

Golden Cross Resources Ltd (ASX code: GCR) announces it has today received the further \$2 million funding from HQ Mining Resources (the Australian investment vehicle of CUMIC) agreed between them on 22 December 2008. Golden Cross has cash reserves of \$4.3 million following receipt of those funds.

HQ currently holds 15% of the issued shares of Golden Cross. The \$2 million money will be accounted for in the 30 June 2009 accounts of Golden Cross as a loan. Golden Cross will shortly convene an extraordinary general meeting of its members to consider and if thought fit pass a motion to issue shares to HQ in final satisfaction of that loan. The number of shares will be calculated by dividing that \$2 million by a 10% discounted Volume Weighted Average Price (VWAP) of Golden Cross shares during the five ASX Trading Days commencing tomorrow, Thursday 18 June 2009.

Golden Cross will continue its exploration programmes throughout Australia, Panama, and Canada. It has lodged new tenement applications within the Gawler Craton in South Australia. It is also seeking joint venture opportunities in that state.

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.

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