GOLDEN CROSS RESOURCES LTD
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Sale of Non-Core Assets

Golden Cross Resources Ltd (the Company, GCR) announces that its wholly-owned subsidiary, Golden Cross Operations Pty Ltd (GCO), has sold its interest in the Mt Boppy Royalty and the Wagga Tank Joint Venture.

GCO has sold the Mt Boppy Royalty for a cash consideration of $200,000 after the projected cash flow from the royalty stream was adversely affected following a resource estimation downgrade on 27 Nov 2015 by the operator of the Mt Boppy Project, Black Oak Minerals Limited.

Divestment of the Mt Boppy Royalty has provided certainty to GCR by monetising the royalty and removing the risk associated with the project's ongoing viability.

Separately, GCO has agreed to sell its interest in the Wagga Tank Joint Venture, which includes EL6695, for a cash consideration of $40,000.

These divestments support the rationalisation of the Company's asset base with a view to enhancing shareholder value through the advancement of its core assets. All funds have been received.

Mark Sykes
Chairman

For further information, please contact the Company on (02) 9922 1266