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HD HERON WINS BATTLE FOR GOLDEN CROSS EQUITY

BY By Mark Mentiplay

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Cashed up Kalgoorlie Nickel Project owner Heron Resources has headed off explorer Golden Cross Resources' major shareholder to take a 19.9% stake in the company and its Copper Hill Copper-Gold Project in central New South Wales, Australia.

TD Golden Cross has issued Heron 376M shares for \$A1.88M to fund drilling and expanding the JORC resource of 155Mt at 0.33% copper and 0.27g/t gold containing 493,000t copper and 1.33Moz gold for the project that an Oct 2013 scoping study said was marginal at the then commodity prices.

Heron's entry to the Golden Cross share registry follows 30.3% major shareholder HQ Mining Resources' offer to invest up to \$3.4M via a share subscription or rights issue underwriting on condition the Heron offer was rejected. **HQ is the Australian investment vehicle of China United Mining Investment Co.**

Heron M/D [Ian Buchhorn](#), who first worked in the Copper Hill area in 1982, has been appointed to the Golden Cross board and says he's looking forward to working with HQ to complete the feasibility studies and develop the Copper Hill project.

Last year's scoping study was based on a reduced-scale 3Mtpa scenario, but came up with similar results to earlier studies that envisaged larger-scale operations.

Golden Cross said at the time that the project would require additional tonnes, improved grade, higher metallurgical recovery – or a combination of all 3 – to improve project economics.

Heron's key assets are \$37.5M cash at the end of last year and the Kalgoorlie Nickel Project, a world-class nickel laterite deposit. It also has extensive tenement holdings in the Lachlan Fold Belt region of NSW, where Golden Cross is also active.

[Heron Resources Limited](#)

Exchange Code:ASX:HRR Website:<http://www.heronresources.com.au> ➡

Explorer with a diverse portfolio of Australian exploration prospects with particular emphasis on nickel and gold deposits in the Eastern Goldfields of WA.

Golden Cross Resources Ltd

Exchange Code:ASX:GCR Website:<http://www.goldencross.com.au> ➡

Sydney-based mineral explorer with copper-gold focus across Australia

China United Mining Investment Co (HQ Mining Resources)

Website:<http://www.chumic.com> ➡

Beijing-based mining investment and consultation company with interests in mining operations and developments in several countries

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