

GOLDEN CROSS RESOURCES LTD

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8 January 2003

Dear Shareholder,

Extension of Closing Date for Share Purchase Plan

The Share Purchase Plan, announced by GCR on 27 November and available to all shareholders on record at 4 December 2002, was extended to Friday 17 January 2003 due to the strong level of late enquiries from shareholders prior to the holiday season. Acceptances have exceeded Directors' expectations.

Each GCR Director took up the maximum allocation of \$5,000 worth of shares and I strongly suggest you do the same. Several shareholders have enquired about taking more than \$5,000 worth of shares. This is not allowed.

The Plan gives each shareholder the opportunity to acquire between \$1,000 and \$5,000 worth of GCR shares at 5.7 cents per share. Over the four trading days since the start of 2003, GCR shares have traded on ASX at a weighted average price of 8.0 cents per share. The 5.7 cent issue price is at a 28.7% discount to that weighted average price, and no brokerage or stamp duty is payable.

While participation in the Plan may be attractive to all shareholders, it may be especially attractive to holders of an unmarketable parcel (less than \$500 worth or approximately 7,000 GCR shares). If your selling costs virtually eliminate the value of your small holding, the Plan provides an opportunity to overcome this problem, by topping-up the holding, at the abovementioned discount price, free from brokerage and stamp duty.

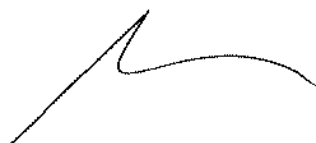
To participate in the Plan, acceptances must be received at the registry by 5.00 pm Sydney time on Friday 17 January 2003. Acceptances with payment by credit card may be faxed to the registry. The shares subscribed for will be issued, and quotation applied for, on or before 29 January 2003.

A replacement application form, Plan Terms and a reply-paid envelope are enclosed. If you have any queries please contact David Timms, Managing Director on (02) 9482 8833 or Registries Limited on (02) 9290 9600.

The Plan will not be extended, so act now to take advantage of GCR's first share offer to all shareholders.

We look forward to a successful 2003 for GCR.

Yours sincerely



Erwin Clayton
Chairman