GOLDEN CROSS RESOURCES LTD

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ASX ANNOUNCEMENT

22 May 2003

ENCOURAGING DRILL RESULTS RECEIVED BY POLYMETALS FROM GCR'S CANBELEGO AREA

On 2 April GCR announced a farm-in by Polymetals Pty Ltd to the Canbelego Area, part of GCR's 100%-owned Pipeline property near Cobar, NSW. Polymetals owns and operates the Mt Boppy Gold Mine at Canbelego, currently producing approximately 25,000 ounces of gold per annum from an open pit.

Polymetals recently completed a programme of 10 reverse circulation (RC) drillholes over a strike length of 150m at Mt Boppy South, situated on GCR ground approximately 500m south of the Mt Boppy mine. The holes were designed to test three sub-parallel epithermal veins previously identified by GCR as hosting surface samples averaging 5 g/t gold. All holes were drilled at an azimuth of 230 degrees and a declination of -60 degrees.

Best results are set out below.

Mt Boppy South – Best Drill Results to Date

Hole No.	East (m)	North (m)	From (m)	Intercept (m)	Gold (g/t)
SB-01	435450	6507200	14	4	3.29
SB-03	435438	6507220	24	2	3.42
SB-06	435462	6507175	9	**10**	**2.75**
Including			12	**4**	**4.95**
SB-07	435477	6507182	32	4	2.91
and			70	4	2.59
Including			71	2	4.70
SB-09	435432	6507177	24	**3**	**10.80**

Gold mineralisation was intersected close to surface over a strike length of 150m, providing significant encouragement for an open-pittable gold resource, which could provide GCR with its first cash flow. GCR will receive the net proceeds from 50% of any gold produced from the Canbelego Area.

The results suggest a southerly plunge to the mineralisation beneath shallow cover rocks.

This first-pass programme is considered to be highly encouraging and will be followed-up by further drilling.

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This report was prepared by David Timms, full time employee of Golden Cross Resources Ltd, who is a Fellow of the AIG and AusIMM and has more than five years experience in the field of activity in which he is reporting.

GCR is a gold and base metals explorer, searching in NSW for large deposits in highly prospective mineral belts, providing significant potential upside for the speculative investor.

GCR holds significant mineral tenement positions within the highly prospective Lachlan Fold Belt of Eastern NSW as well as in the Curnamona Craton of Western NSW, which contains the world class Broken Hill orebody.

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