

GOLDEN CROSS RESOURCES LTD

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ASX ANNOUNCEMENT

Drilling to Commence at Kurrajong

GCR has commenced a programme of approximately 800m of aircore drilling in 30 holes at the Kurrajong prospect within the Company's 100%-owned Eurongilly Exploration Licence near Junee, NSW.

GCR has identified a target area formed by two intersecting faults adjacent to the Gilmore Suture. The target area, 200m to 300m wide and 1,200m long, is known to host anomalous gold and copper mineralisation. The drill programme will test the target area for high-sulphidation, epithermal gold and copper mineralisation in and adjacent to the Gilmore Suture.

Three historic RAB holes in this area tested sub-cropping mineralisation. One of the holes intersected 24m at 0.23 g/t gold, and another 8m at 1.25% copper and 0.11 g/t gold. Follow-up historical RC drilling confirmed significant mineralisation, with one hole intersecting 78m at 0.23 g/t gold and 33m of 0.84% copper. These holes occur in a magnetic low anomaly and petrographic reports from the area describe the presence of the minerals pyrophyllite and diaspore, which typically occur in high-sulphidation epithermal gold deposits.

The Gidginbung (Temora) gold deposit located on the Gilmore Suture approximately 100km to the north, is a high sulphidation gold deposit that produced 450,000oz of gold in the 1980s.

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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.

The Company holds significant mineral tenement positions within the highly prospective Lachlan Fold Belt, which contains Cadia-Ridgeway, the highest gold site revenue earner in Australia. GCR also owns a major land position in the Curnamona Craton of western NSW, which contains the world class Broken Hill orebody, the largest deposit of its type in the world.

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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.