GOLDEN CROSS RESOURCES LTD

ABN 65 063 075 178

22 Edgeworth David Ave
Hornsby NSW 2077
Phone (02) 9482 8833
Fax (02) 9482 8488

ASX ANNOUNCEMENT

16 April 2004

Termination of Strategic Alliance with Aur Resources

In December 1997 Golden Cross formed a strategic alliance with Canadian copper miner Aur Resources Inc., which involved the issue of GCR shares and options to its subsidiary Aurcay Holdings Inc.

Under the agreement Aur had, until 31 December 2007:

- the right of first offer over any properties GCR offered for farm-in or option; and
- the right to earn a 50% interest in GCR's interest in any mineral property and obtain operatorship from GCR once a production decision had been made. This right applied where GCR's share of planned production exceeded 75,000 oz/year of gold or 35 million pounds of copper or copper equivalent. The right could be exercised by Aur arranging 100% of GCR's financing required to bring the property into commercial production.

For some time now, the GCR directors have considered that the strategic alliance had the potential to reduce the benefits to shareholders in the event that GCR makes a significant discovery through exploration.

In more than six years since the strategic alliance was formed, Aur has opted not to participate with GCR in any of its projects offered for farm-out. During this time Aur has been active and particularly successful in the Americas.

Discussions between the parties have resulted in agreement being reached to terminate the strategic alliance in consideration of the issue to Aur of 1 million GCR shares.

Aur became a shareholder of GCR when the strategic alliance was formed and has remained a supportive shareholder since then. GCR believes it will continue to be so for the foreseeable future.

Enquiries: *info@goldencross.com.au*

*   *   *   *   *   *

Golden Cross 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 Lachlan Fold Belt, which contains Cadia-Ridgeway, the highest gold site revenue earner in Australia. Golden Cross also holds a major land position in the Curnamona Province of western NSW, which contains the world class Broken Hill orebody, the largest deposit of its type in the world.