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Copper Hill Drilling Update

GCR recently raised $4.8 million through a rights issue, which will enable an acceleration of the work program at the Copper Hill Project near Molong in central NSW. The Board has approved a $1.9 million program of infill and exploratory drilling for a total of approximately 16,000m in 60 holes (14,000m of RC and 2,000m of diamond drilling). Drilling has commenced with one diamond drill rig and one RC drill rig, and two additional RC rigs are due on site within the next two weeks.

Since the beginning of January 2005 a total of approximately 450m of diamond, and 1,700m of RC, drilling has been completed in 12 holes. The diamond rig has completed extensions to two holes and drilled one hole from surface. Results are pending for all 12 holes.

Copper Hill is a porphyry copper-gold project located in favourable magmatic host rocks of Ordovician age within the Lachlan Fold Belt of NSW. Mineralisation occurs in copper sulphide-bearing sheeted or stockwork quartz veins typical of other deposits presently being mined in the district, notably Cadia-Ridgeway and Northparkes.

On 13 December 2005 GCR reported a high grade intersection in hole GCH-064, in the Saddle area, of 129.8m at 1.8 g/t gold and 0.79% copper, which included a zone of 20m at 6.43 g/t gold and 2.28% copper. A subsequent diamond drill hole, GCHR-071, targeting a zone 40m above the intersection in hole 64 was at that time in the process of being drilled and has now been completed. Copper sulphide mineralisation was visually identified in hole 71. Diamond hole GCHR-072 was designed to test 40m beneath hole 64, and copper sulphide minerals have similarly been identified.

Hole GCHR-069, designed to test for a north or northwestern extension of the Saddle area, was partially reported on 5 December 2005, when results for the RC portion of that hole (to 144m downhole) were received. GCR now has results for both the RC portion and the diamond tail portion of hole 69, and the combined assays are reported below.

Copper Hill, Hole 69 Drilling Results

Hole No	Easting (MGA)	Northing (MGA)	Azimuth (degrees)	From (m)	Intersection (m)	Gold (g/t)	Copper (%)	Gold Eq. (g/t)*
GCHR069	674582	6341245	50	28	160	0.63	0.47	1.71
Incl				*58*	*54*	*1.02*	*0.90*	*3.09*
Incl				*166*	*22*	*1.03*	*0.77*	*2.80*

Notes * Gold (Eq) = Gold (g/t) + (Copper (%) x 2.3). This was calculated at US$450 per ounce for gold and US$1.50 per pound for copper. Current prices are over US$500 per ounce and US$1.90 per pound.

RC portion 0m to 144m, diamond portion 144m to 284m. Results are the weighted average of 2m downhole composites of spear-sampled RC chips or half NQ core. Core recovery exceeds 95% and core was cut using a core saw. Hole 69 was drilled at a declination of 60 degrees.

In addition to the drilling program, the Board has approved the commencement of preliminary metallurgical testwork and baseline environmental studies.

Geological modelling is ongoing and a preliminary resource estimate, based on data available to date, is scheduled to be completed by the end of March 2006.

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Golden Cross is a gold and base metals explorer, searching in NSW and the Northern Territory 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 of NSW, which contains Rio Tinto's Northparkes, Newcrest's Cadia-Ridgeway, and Barrick's Cowal Deposits. It holds a major land position in the Curnamona Province of western NSW, which contains the world class Broken Hill orebody. The Company also has an option over a significant tenure in the McArthur River District of the Northern Territory which hosts the McArthur River basemetal and Merlin diamond deposits.

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