



GOLDEN CROSS RESOURCES LTD

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GCR Announces Sale of Adelong Gold Project

Golden Cross Resources Ltd today announced that it is seeking a buyer for its Adelong Gold Project, near Tumut in NSW.

A recent scoping study for the project suggests possible production of over 90,000 oz over three and a half years, generating net cash of \$17 million, based on a gold price of A\$743 per ounce.

The sale package includes a mining lease, freehold and leasehold land, ball mills, crusher, leach tanks and ancillary equipment together with three exploration licences covering over 900 sq km of highly prospective ground along the Gilmore Suture, which hosts a number of large gold deposits.

Adelong was one of the largest gold fields in NSW with a total recorded production between 1857 and 1941 of 800,000 ounces of gold.

GCR Managing Director, Kim Stanton-Cook, said today:

"The sale of Adelong is in the best interests of the Company, as it will free up funds and management time for the key tasks of advancing the Company's Copper Hill Project towards a decision to mine and identifying and acquiring new projects with the potential to add materially to the value of the Company's assets."

The Company has engaged investment banking and advisory firm Warrama Consulting Pty Ltd to manage the sale on its behalf. The Sale Process document may be obtained by contacting Stephen van der Sluys or Richard Maish on +612 9880 8422.

Enquiries: Kim Stanton-Cook, Managing Director on kim@goldencross.com.au or Daven Timms, Company Secretary on daven.timms@goldencross.com.au

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Golden Cross is a gold and base metals explorer holding most of its tenements in the Lachlan Fold Belt of New South Wales. GCR is in the process of farming out or selling some of these projects as all efforts are applied to take the Copper Hill project forward. It is GCR's intention to establish a mining operation at Copper Hill with a mill and plant capacity of approximately 10 million tonnes per annum producing, over ten years, in excess of 330,000 tonnes of copper and over 1,000,000 ounces of gold.

This report was prepared by Kim Stanton-Cook, Managing Director and 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.