

GOLDEN CROSS RESOURCES LTD

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Major Drill Intersection at Copper Hill North

New zones of disseminated, and some massive, copper mineralisation have been intersected by drilling at Copper Hill North, 400m north of the main deposit and outside the optimised pit, with mineralisation extending for over 460m down-hole in hole GCHR190.

Hole 190 is being drilled on the western side of Copper Hill North. This hole is the first deep hole to be drilled into what is interpreted to be a new structural domain; an east-west structural corridor created by extension and offset from the overall northwest trend. This trend controls emplacement of what now appears to be a new and unique porphyry intrusion with potassic affinities, similar to those at the Cadia and Northparkes mines.

Hole 190 started as an RC hole drilled to the northeast at 60 degrees inclination, and from 12 – 200m carries typical Copper Hill-style mineralisation, with grades of 0.39% copper and 0.16 g/t gold. Core drilling commenced at 200m down-hole, and chalcopryite mineralisation continues in broken core to 270m down-hole. From 270 to 470m the tenor of the mineralisation improves considerably and visual estimates of 2 - 3% chalcopryite, with minor bornite throughout, have been made by site geologists. The multiplier for converting chalcopryite grades to copper grades is generally around 0.34. Assays will be available within three to four weeks, however continuous disclosure requirements dictate that the above observations be reported. Drilling continues beyond 470m down-hole.

This new mineralisation is not sheeted quartz vein-related, like the high grade zones in holes GCHR64 and GCHR58 at the Saddle Area. The mineralisation is dominantly disseminated chalcopryite, in veins with minor bornite. There is good potential for strike, dip and/or plunge extent and systematic drilling of this new zone will now commence.

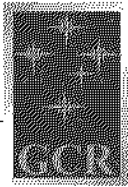
The host porphyry is different to those at Copper Hill; it is more potassic, there is much more magnetite, it has elevated molybdenum and provides evidence of major internal fluid flow, including milled breccias.

Site manager and experienced copper-gold porphyry consulting geologist, Paul Burrell, describes the core as follows,

"From about 270m, the core becomes quite intact and contains finely disseminated to rarely semi-massive veinlets of chalcopryite, magnetite and gypsum/anhydrite veining. With increasing depth, the chalcopryite content fluctuates but is generally 2 - 3%, with minor bornite. There are also some zones of quartz-magnetite veinlets, anhydrite-magnetite veining and rare quartz-pyrite- chalcopryite veinlets. It is quite clear that we are dealing with a "mineralising" intrusion. However, I must emphasise that we are not dealing with spectacular quartz veining, such as at Saddle Area hole GCHR064, and at CHRC-58. Instead, this system appears to be a great deal more potassic, with abundant magnetite with a probable K-feldspar selvage relationship. I have never seen so much disseminated chalcopryite at Copper Hill."

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

"Hole 190 is, subject to assays, one of the best holes drilled so far at Copper Hill. The Copper Hill North porphyry has not been deeply tested in the past. It is hosted in a different structural setting and has a more potassic composition and contains consistent disseminated and massive chalcopryite. I am optimistic that larger volumes with relatively higher grades will be defined in this area. This is the first evidence we have had that Cadia and Northparkes-style porphyries are present at Copper Hill and is a very good sign for the future."



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Golden Cross is a gold and base metals explorer holding tenements in the Lachlan Fold Belt and Curnamona Province of New South Wales. GCR is applying maximum effort to take the Copper Hill project forward.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Kim Stanton-Cook, who is a member of the Australian Institute of Geoscientists, is a full-time employee of GCR, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kim consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information provided by Paul Burrell, RPGeo, who is a member of the Australian Institute of Geoscientists, is a consultant to GCR, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Paul consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.