



GOLDEN CROSS RESOURCES LTD

ABN 65 063 075 178

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ABOUT GOLDEN CROSS RESOURCES LTD

GCR is a multi-commodity global explorer, which has formed a strategic alliance with HQ Mining Resources providing access to capital and mining and processing equipment from China.

GCR, backed by HQ Mining, is seeking new mineral exploration and development opportunities focusing on copper and gold in Australia, the Americas and southern Africa.

GCR is continuing to progress its 100%-owned copper-gold Copper Hill Project and is accelerating its exploration programmes with drilling planned at Burra, Rast and Cargo in NSW and Mulga Tank in WA. Large prospective areas are under application for EL's in South Australia and Panama.

ABOUT HQ MINING

HQ Mining Resources shares common shareholders with CUMIC and is the investment arm of the CUMIC Group of Companies in Australia.

CUMIC is a privately owned, Beijing-based investment company specialising in mineral and mining investment.

CUMIC has a portfolio of exploration and mining assets in various parts of the world, focusing on iron, copper and gold.

It developed and controls the Mongolia Eleet River Iron and Steel Company, a major iron ore mining company, and is currently seeking an IPO on the Hong Kong Stock Exchange.



MMG Australia farms-in to Gilgunnia Range at Rast, Cobar Region, NSW

Key Points

- **MMG may spend \$1.5 million to earn 80% in the northern Rast Project areas**
- **If Golden Cross does not then contribute, MMG Australia may spend \$4.5 million in total to earn 90%**
- **Golden Cross is drilling southern Rast Project areas**

Golden Cross Resources ("GCR") and Minerals and Metals Group Australia Limited ("MMG") have agreed to the terms of a farm-in to Golden Cross' 100%-owned northern Rast properties, Exploration Licences EL6879, 7320 and 7323, covering 384 km². The properties, located south east of Cobar and south of the Nymagee and Hera deposits in central NSW, are prospective for base metals, gold and silver. The project will be known as the Gilgunnia Range Joint Venture.

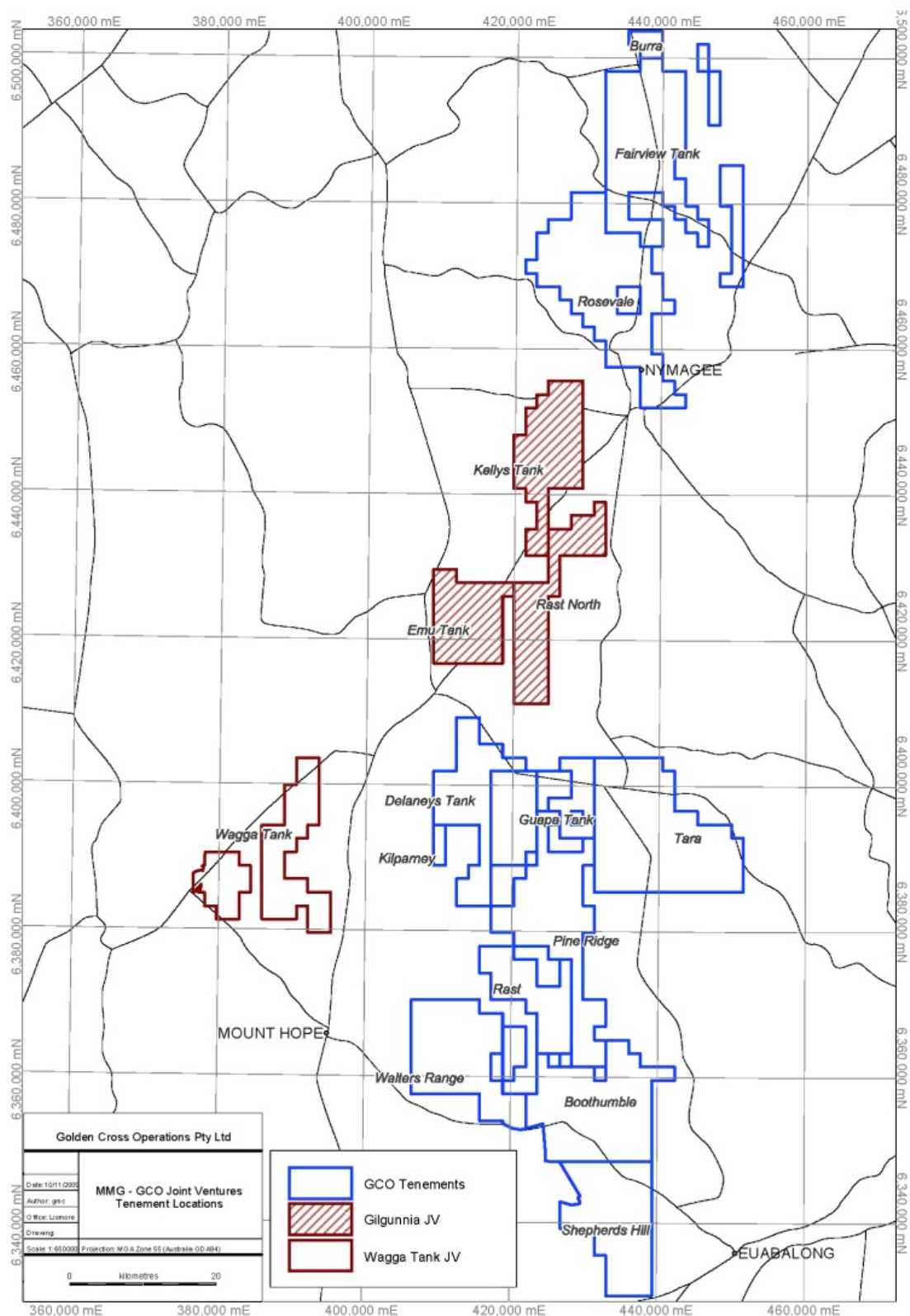
MMG may earn an 80% interest by spending \$1.5 million on exploration within five years. It may then elect to spend a further \$3.0 million within five years and, if Golden Cross does not contribute pro rata, increase its interest to 90%. MMG must spend \$150,000 on exploration before it may withdraw from the joint venture.

MMG operates the Century, Golden Grove and Rosebery mines in Australia and the Sepon gold and copper operation in Laos. MMG has a large portfolio of early to advanced stage exploration projects in Australia, Asia and North America.

The Gilgunnia Range tenements comprise the northernmost group of three tenements in Golden Cross' extensive Rast Project. The Rast Trough, because of widespread cover, has been the least explored sequence within the metal-rich Cobar Basin.

The Gilgunnia Range JV tenements lie to the north east of the MMG-GCR Wagga Tank Joint Venture where MMG is currently diamond drilling, having earned a 51% interest. Golden Cross is pleased to extend its working relationship with MMG to progress exploration at both Wagga Tank and now at Gilgunnia Range.

Golden Cross has an Air-Core drill rig on-site and is currently drilling magnetic targets in the remaining (southern) Rast tenements.



Rast Project area showing the GCR-MMG Joint Ventures at Wagga Tank and Gilgunnia Range

The information in this report that relates to Exploration Results 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 this information in the form and context in which it appears.