

Annual General Meeting

19th November 2009

**Kim Stanton-Cook
Managing Director**





GOLDEN CROSS RESOURCES

DISCLAIMER

This material contains certain forecasts and forward-looking information, including information about possible or assumed future performance, exploration results, resources or potential growth of Golden Cross Resources Ltd (GCR), industry growth or other trend projections.

Such forecasts and information are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors, many of which are beyond the control of Golden Cross Resources Ltd. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements, depending on a variety of factors.

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COMPETENT PERSON STATEMENT

The information in this presentation 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.

November 2009

Board



Chris Torrey – non-executive Chairman
Kim Stanton-Cook - Managing Director
Steven Xiao – Director Business Development
David Timms – non-executive Director
Xiaoming Li – non-executive Director
Suzanne Qiu – non-executive Director

Simon Lennon – Company Secretary





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GCR - Current Status

\$3.5 million funds injection from CUMIC

GCR is seeking new exploration and development projects.

铜山 – under potential partner/investor review and new, value-adding processing options under consideration.

Potential for mill & plant to be China-sourced.

Selective exploration continuing,

drilling at Burra copper

and Cargo gold

planned

&

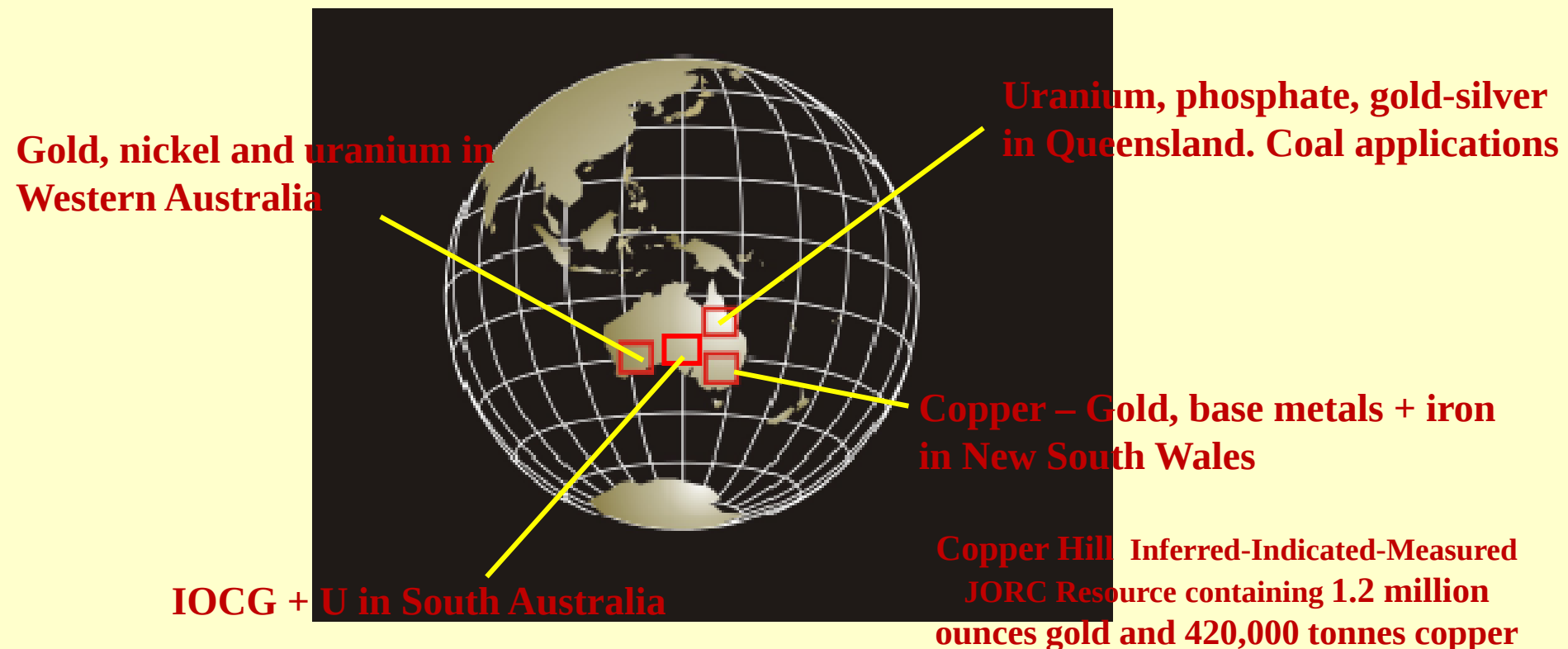
accelerated effort

in Panama to have licence applications granted with

negotiations with Comarca proceeding with encouraging responses

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**Copper and gold deposits are GCR's primary targets
plus base metals, uranium and nickel**



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Golden Cross also has global exploration interests
in secure, stable countries:

Gold & Copper in Panama

**President Ricardo
Martinelli heads a new
pro-mining government**

**Six applications over
porphyry copper and
epithermal gold targets.**



Uranium in Labrador, Canada.

+3.4% U₃O₈ from outcrop samples

North of Notak 1 and 2% U₃O₈ from new prospects 'Old School' and 'Rumble'

1200 metre drilling program under consideration for 2010



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...and now, the

GCR-CUMIC Alliance

Another link between Australia and China



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Exploration Team



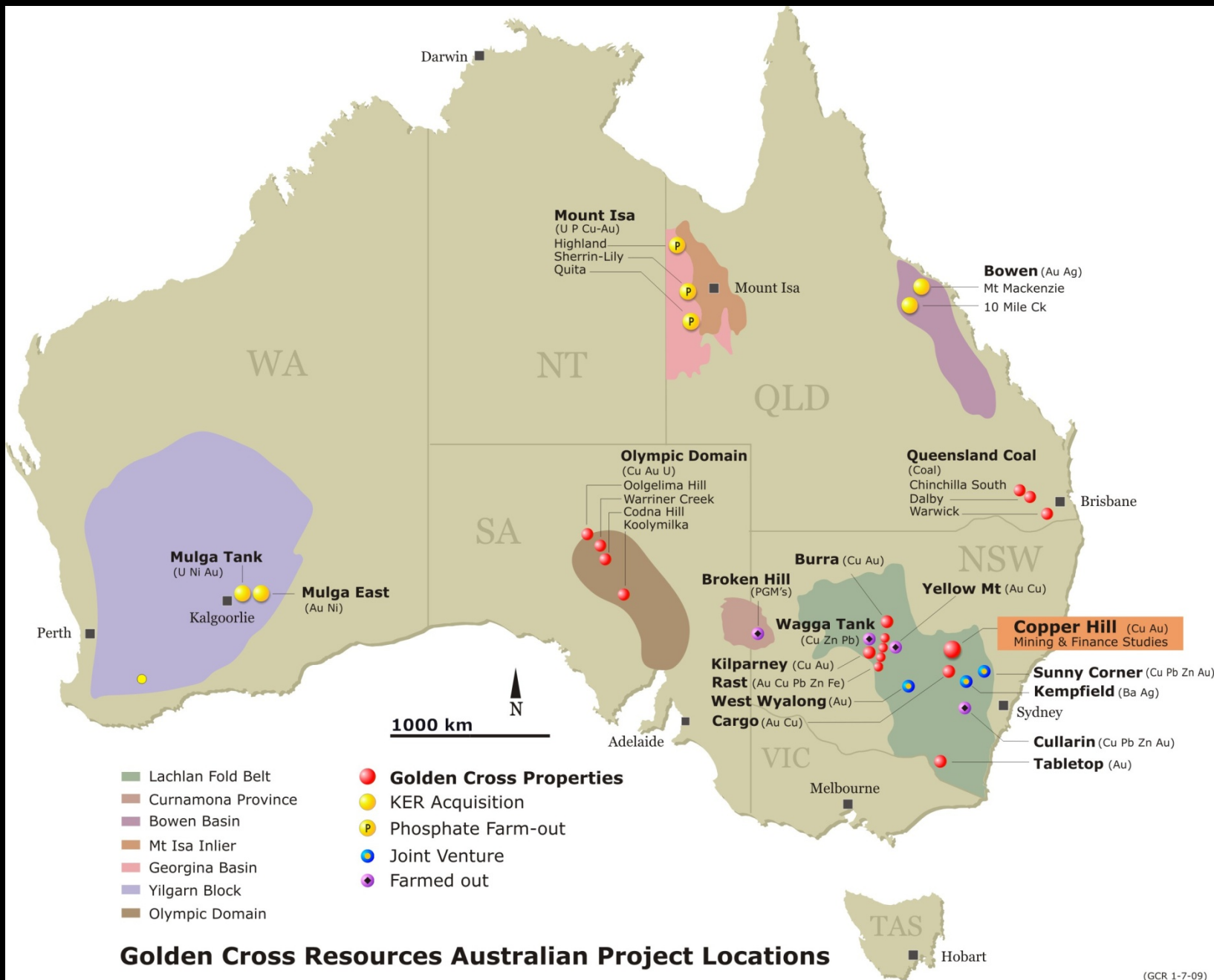
Kim Stanton-Cook - Managing Director - Geologist
Bret Ferris – Exploration Manager - Geologist
David Timms – non-executive Director - Geologist
Glenn Coianiz – Senior Geologist – IT & GIS Specialist
Charlotte ‘Charlie’ Seabrook – Project Generation Geologist
Francisco Montes – Senior Geologist – Central/South America

Joe Schifano – Administration Geologist
Paul Burrell – Consultant Geologist NSW
Gil Burrows – Consultant Geologist WA

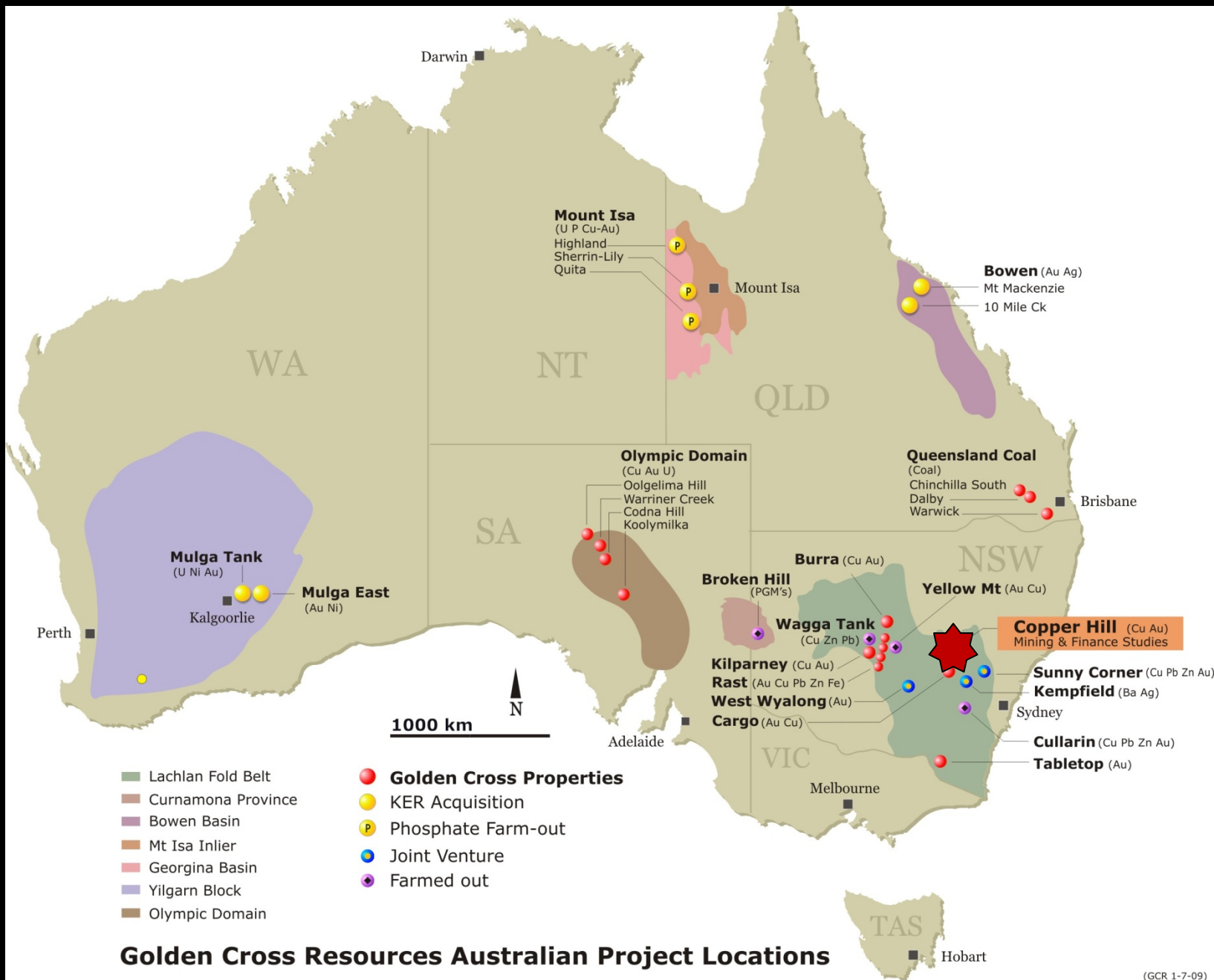
Steve Collins & Bob White – Consultant Geophysicists

Chris Torrey – non-executive Chairman - Geologist





Golden Cross Resources Australian Project Locations



Golden Cross Resources Australian Project Locations

COPPER HILL: New Pit Optimisations

SETTING THE TRACK TO PRODUCTION

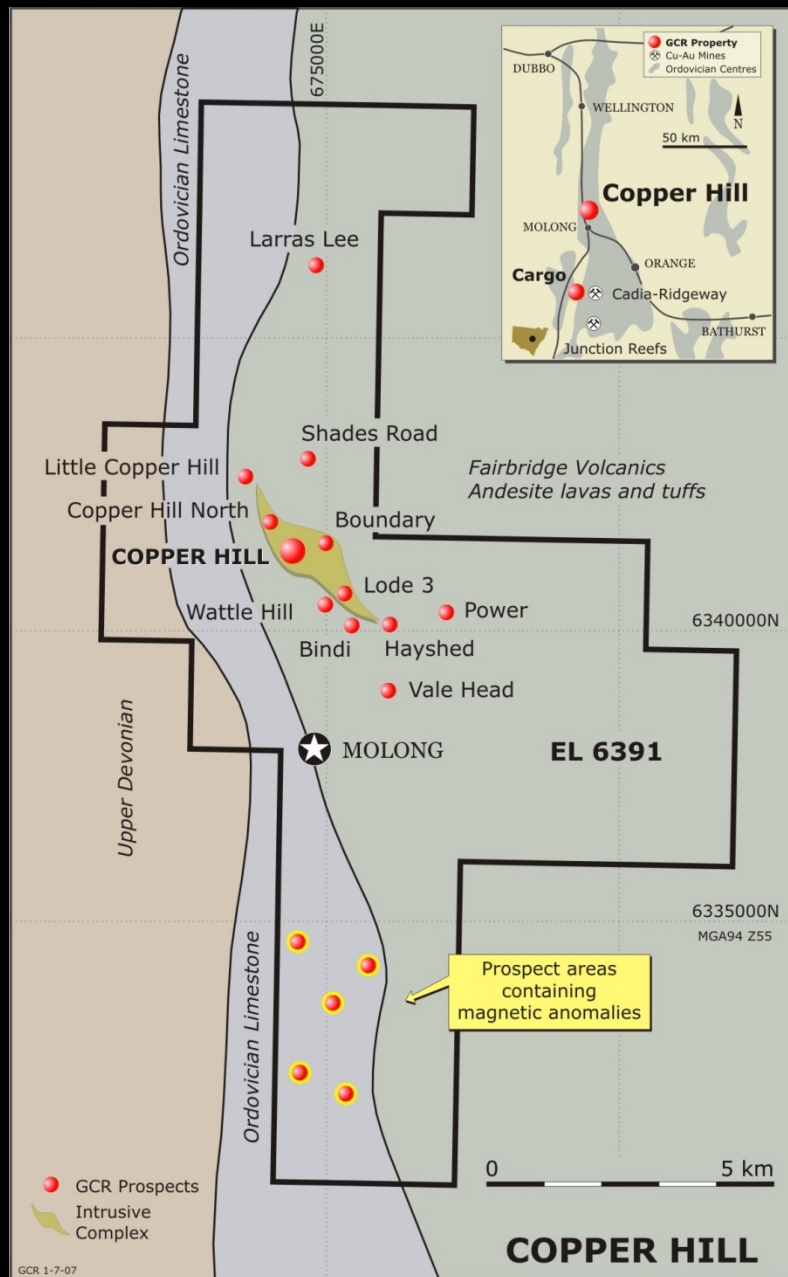
铜山

(Copper Hill)

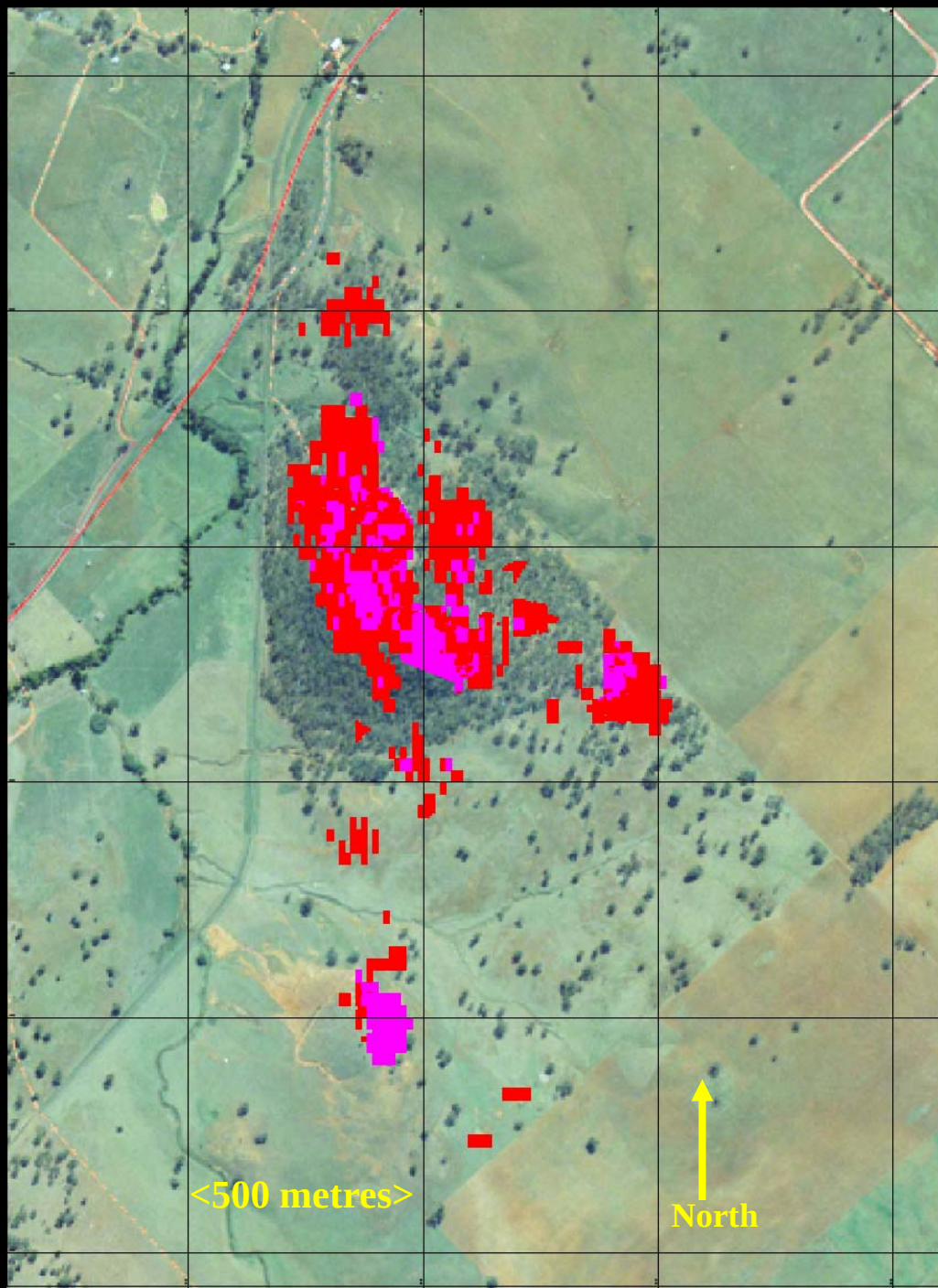


Kim Stanton-Cook
Managing Director





铜山 Copper Hill

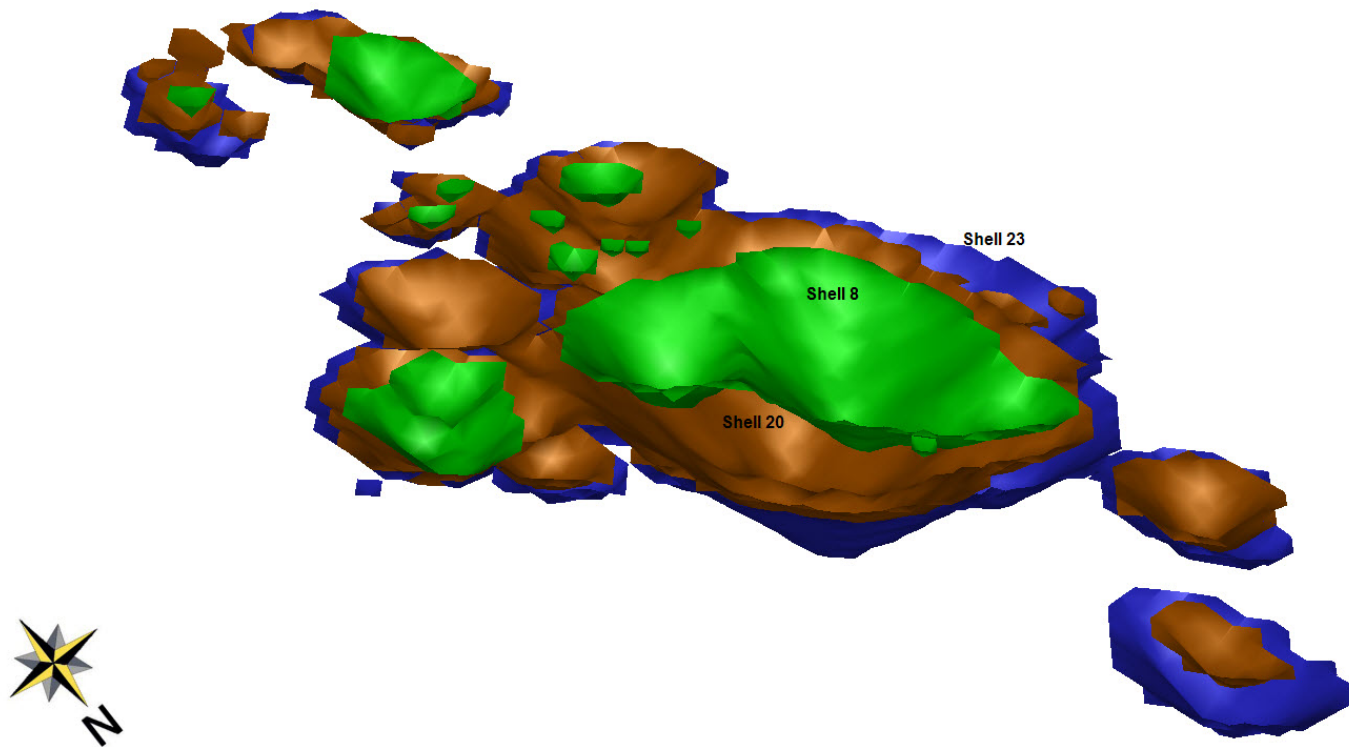


Copper Hill
Grade
distribution @
0.4% Cu cutoff

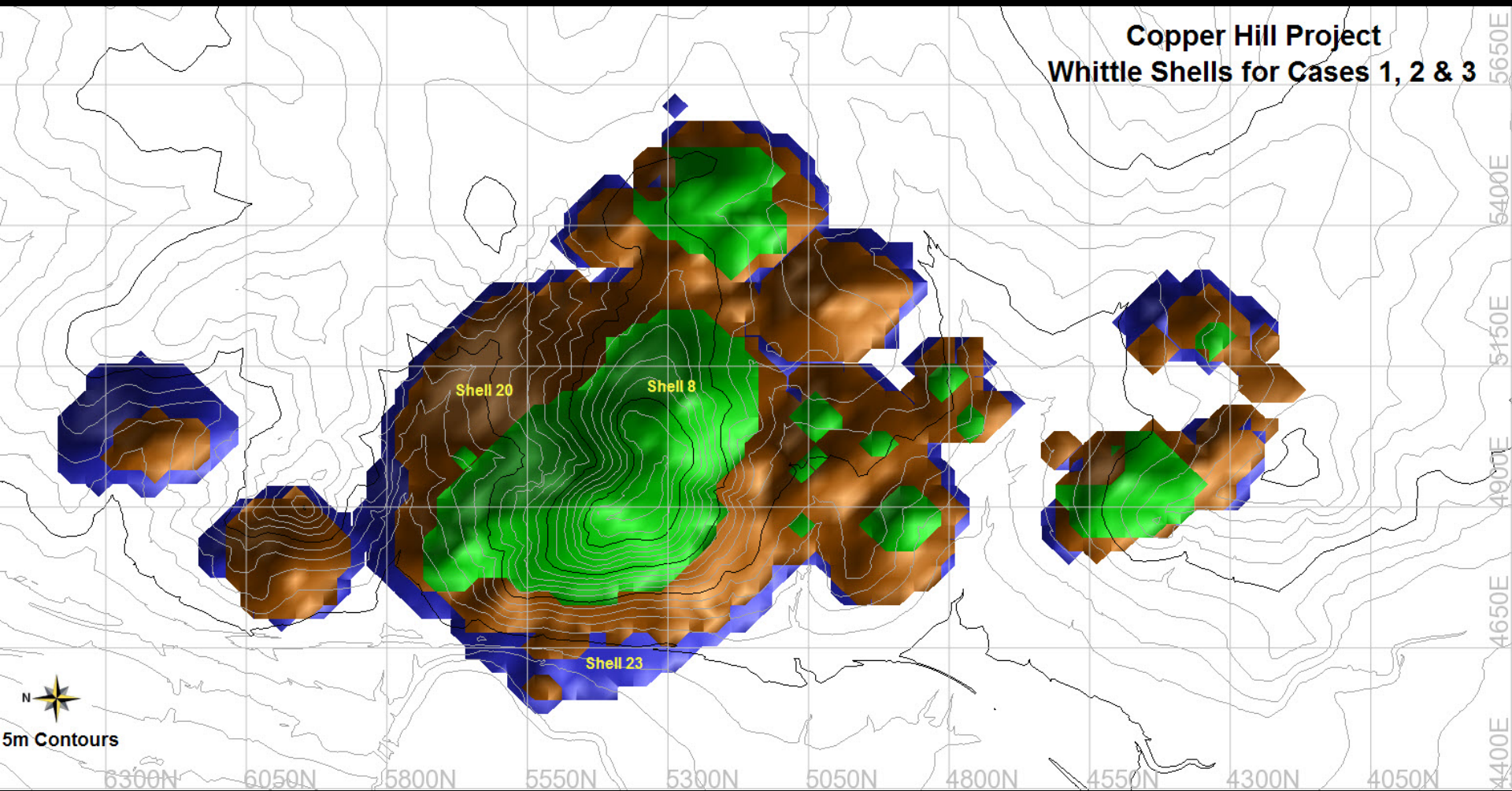
➤ **0.6% Cu**

➤ **0.4% Cu**

Copper Hill Project
Whittle Shells for Cases 1, 2 & 3



**Copper Hill Project
Whittle Shells for Cases 1, 2 & 3**



铜山 Copper Hill

JORC Resource Estimate

Copper Cutoff (%)	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (Kt)	Contained Gold (M oz)
<i>0.20</i>	<i>133</i>	<i>0.31</i>	<i>0.28</i>	<i>421</i>	<i>1.20</i>

Containing 3.3 million tonnes sulphur
in chalcopyrite (CuFeS_2) & pyrite (FeS_2)



铜山 *Mining & Metallurgy*

- *Low strip ratio at 0.6 : 1*
- *Geotechnical review positive*
- *Short load-haul-dump to ROM pad*
- *Low BWi indicated = lower cost crushing & grinding*
- *Standard sulphide flotation circuit*
- *‘Clean’, high-quality Cu-Au concentrate*
- *Concentrate loaded on rail at mine gate*

Conventional approach does not maximise the value of the elements present at Copper Hill.

Copper

Gold

Sulphur

Iron

铜山 *Maximising Value*

- *Australian companies should try and add value. GCR wants to be one of them.*
- *By producing copper metal, bullion gold, sulphuric acid and iron granules*
- *Higher value products with minimal waste and greatly improved environmental outcomes*

铜山 *Maximising Value*

- *Roasting of Copper Hill sulphides (CuFeS_2 and FeS_2) would yield sulphur dioxide (SO_2) which can be converted to sulphuric acid (H_2SO_4) and a calcine from which the copper and gold would be leached to produce cathode copper (SX/EW) and bullion gold by CIL at maximum recoveries.*
- *The crushed, leached calcine, now comprising mostly iron oxide (Fe_2O_3) could be granulated and sold as direct blast furnace feed.*

Copper Hill Project – Higher Recoveries

~ PROJECTIONS ~

- Discounted Cash Flow of \$360M (10% discount rate) after \$420 million capex deducted
- 19.5 year mine life
- PRODUCTION OF OVER 335,000 TONNES COPPER, 1.1 MILLION OUNCES GOLD
- 3.3 MILLION TONNES SULPHUR FOR 9 MILLION TONNES SULPHURIC ACID
- CAPITAL COST ESTIMATE \$420 MILLION
- ENVIRONMENTAL BENEFITS WITH ALL ELEMENTS EXTRACTED, VALUE ADDED: COPPER METAL, GOLD BULLION, SULPHUR TO ACID AND IRON TO FEEDSTOCK.

Copper Hill Project – Additional Revenue

Recover

SO₂ for sulphuric acid production

&

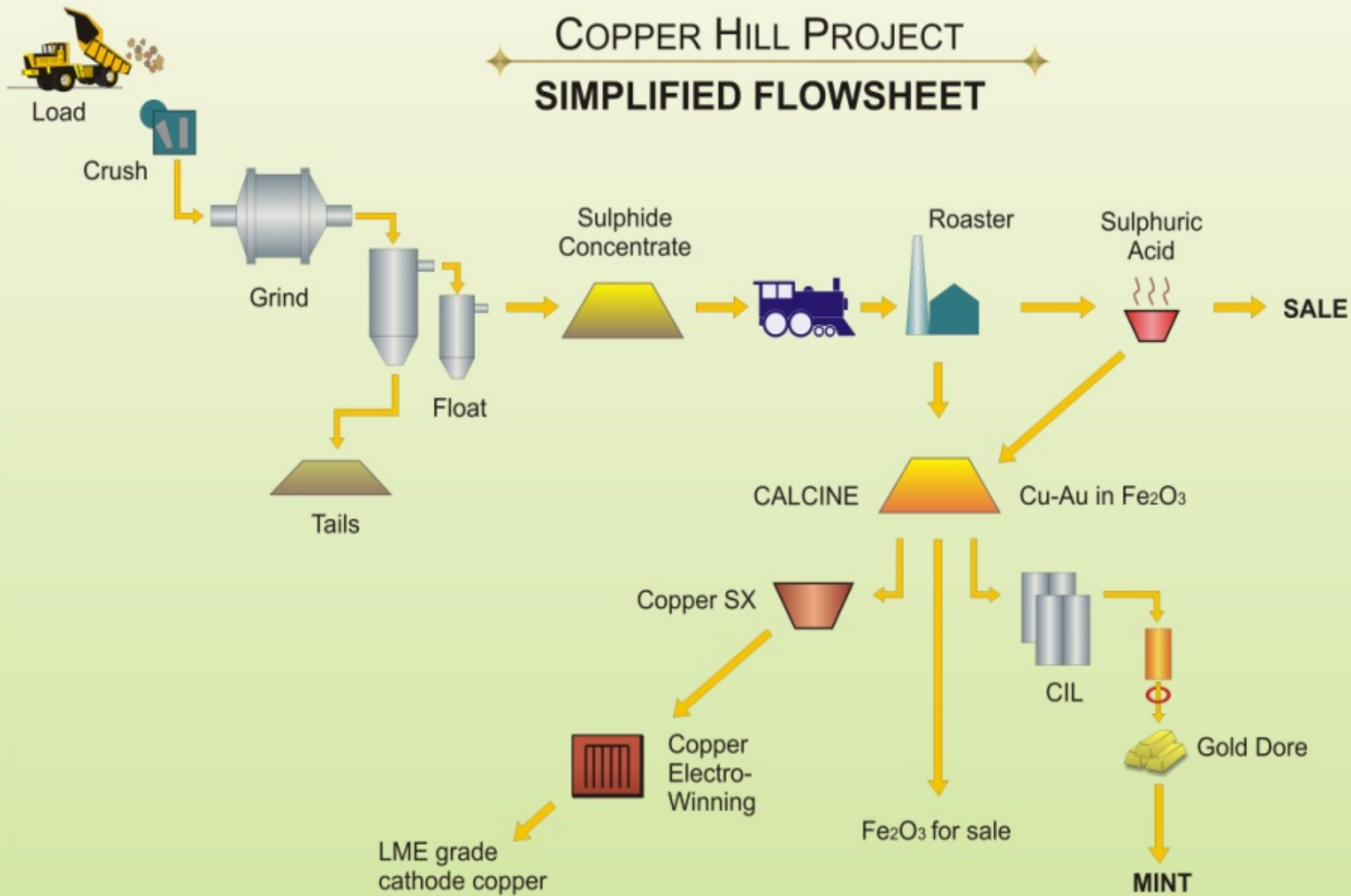
**After Cu and Au leaching, granulate the
Fe₂O₃ calcine for sale.**

ADDED VALUE ~ NO WASTE!

铜山 Process –

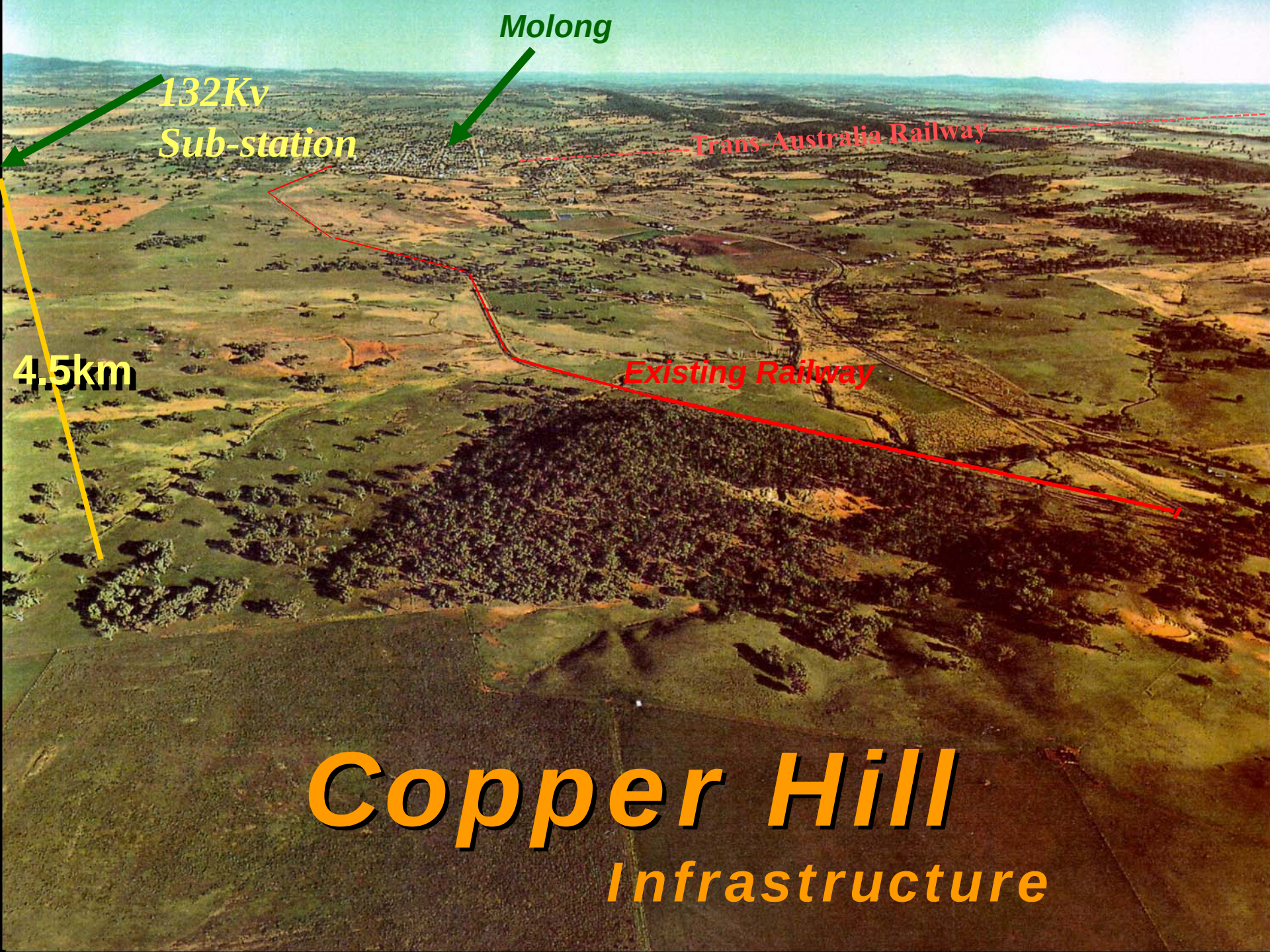
- ***Conventional Circuit comprising crusher, stockpile, reclaim, SAG mill, ball mill, rougher, cleaner float with regrind and pyrite circuit,***
- ***Concentrate thickening, filtration, storage, loading, tailings thickening and dam augmented by the addition of concentrate storage and feed to roaster,***
- ***Roast gas handling and acid plant,***
- ***Calcine quench and thickener, calcine acid leach for copper, thickening and filtration, lime neutralisation,***
- ***Copper sulphate crystallisation or SX followed by electrowinning tankhouse with copper cathode handling.***
- ***Gold CIL, and smelthouse to bullion,***
- ***Granulate and bag iron oxide calcine for sale***

COPPER HILL PROJECT SIMPLIFIED FLOWSHEET



KEY POINTS:

- Mine-crush-grind-flotation at Copper Hill producing total sulphide concentrate for loading to existing on-site rail-head
- Rail concentrate to purpose-built roaster–acid plant–SX-EW–CIL in South Australia
- China National Automation Control System Corp ([CACCS](#)) personnel have reviewed Copper Hill data on-site and visited potential roaster, SX-EW and CIL sites in South Australia
- CACS estimates a \$5.8 million cost for a Bankable Feasibility Study (BFS) at a standard acceptable to Chinese banks
- CACS has the capacity to take all the copper produced from Copper Hill



Molong

132Kv
Sub-station

Trans-Australia Railway

Existing Railway

4.5km

Copper Hill

Infrastructure

GOLDEN CROSS RESOURCES

Golden Cross is quietly achieving...



- **CUMIC Alliance affords great opportunities for GCR**
- **Global search for advanced copper-gold projects**
- **Drilling to commence on gold and copper projects**