



GOLDEN CROSS RESOURCES LTD

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ASX Announcement

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GCHR319 EXTENDS RESOURCE AT COPPER HILL NORTH

Assay results from GCHR319 have been received. A large mineralised zone with elevated copper-gold values contains:

313 metres grading 0.25% copper, 0.23 g/t gold

including, using a 0.2% copper cut-off,

- **9 metres @ 0.29% copper, 0.25 g/t gold from 270 metres**
- **108 metres @ 0.43% copper, 0.30 g/t gold from 310 metres**
- **36 metres @ 0.43% copper, 0.29 g/t gold from 436 metres**

GCHR319 was drilled at Buckley's Hill (Figure 1) to test down-dip extensions of the shallower intercepts in GCHR298 and GCHR314 (reported to the ASX in July and November 2010). The hole has returned a series of higher grade intercepts within a broader mineralised envelope of 313 metres grading 0.25% copper and 0.23 g/t gold from 159 metres down-hole (Figure 2). The zone appears to be expanding and the copper and gold grades remain elevated and above average. There is now reasonable evidence that substantial extensions will be found along strike to the northwest (Figure 3) and step-out core drilling will commence following completion of the current Wattle Hill program.

The cross-sections both north and south of the 6150N section are not drilled at depth. There should be a sizeable increase in the resource if similar mineralization can be drilled on the 6100N and 6050N sections, as the 6000N section also provides strong encouragement. (Figure 3)

These drilling results provide a strong vector to significant higher grade mineralisation at depth which will add to the encouraging results from the new holes completed and reported since October 2010. These will all contribute significantly to the next resource estimate.

Copper Hill Resource Estimate - October 2010

535,000 tonnes of copper and 1.47 million ounces of gold

contained within

173 million tonnes at 0.31 percent copper and 0.26 grams per tonne gold

Compliance Statements

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.

Samples for assay were obtained from half sawn PQ and HQ drill core. Analyses were undertaken at ALS Orange using 50g Fire Assay (Method AA26) for gold and ICP41 for copper and a suite of other elements. Standards and blanks were inserted into the sample stream at regular intervals.

Intercepts have been calculated using a 0.2% copper cut-off with maximum internal dilution of 4 metres.

The Copper Hill Resource is classified as shown below:

Class	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (Kt)	Contained Gold (M oz)	% of Tonnes
Measured	75	0.342	0.324	258	0.79	43
Indicated	64	0.292	0.227	186	0.46	37
Inferred	34	0.273	0.200	91	0.22	20
Total	173	0.310	0.264	535	1.47	100

Note: The Measured, Indicated and Inferred Resource Estimates are reported under the 2004 JORC Code and Guidelines. Search parameters for the categories are as follows: Measured = 40m x 45m x 40m (min 12 data points); Indicated = 60m x 65m x 60m (min 10 data points); Inferred = 100m x 110m x 100 (min 6 data points) Significant figures quoted are to minimise round-off errors and do not imply precision.

The Resource Estimates were performed by Dr Phillip Hellman, a Director of Hellman & Schofield, Consulting Geologists and specialists in resource estimation and geostatistics. Dr Hellman is a Fellow of the Australian Institute of Geoscientists (AIG), has more than five years experience in the field of activity in which he is reporting and consents to his report being incorporated into this announcement in the context in which it appears above.



Plate 1: Copper Hill drill core. Pyrite and chalcopyrite in brecciated porphyry

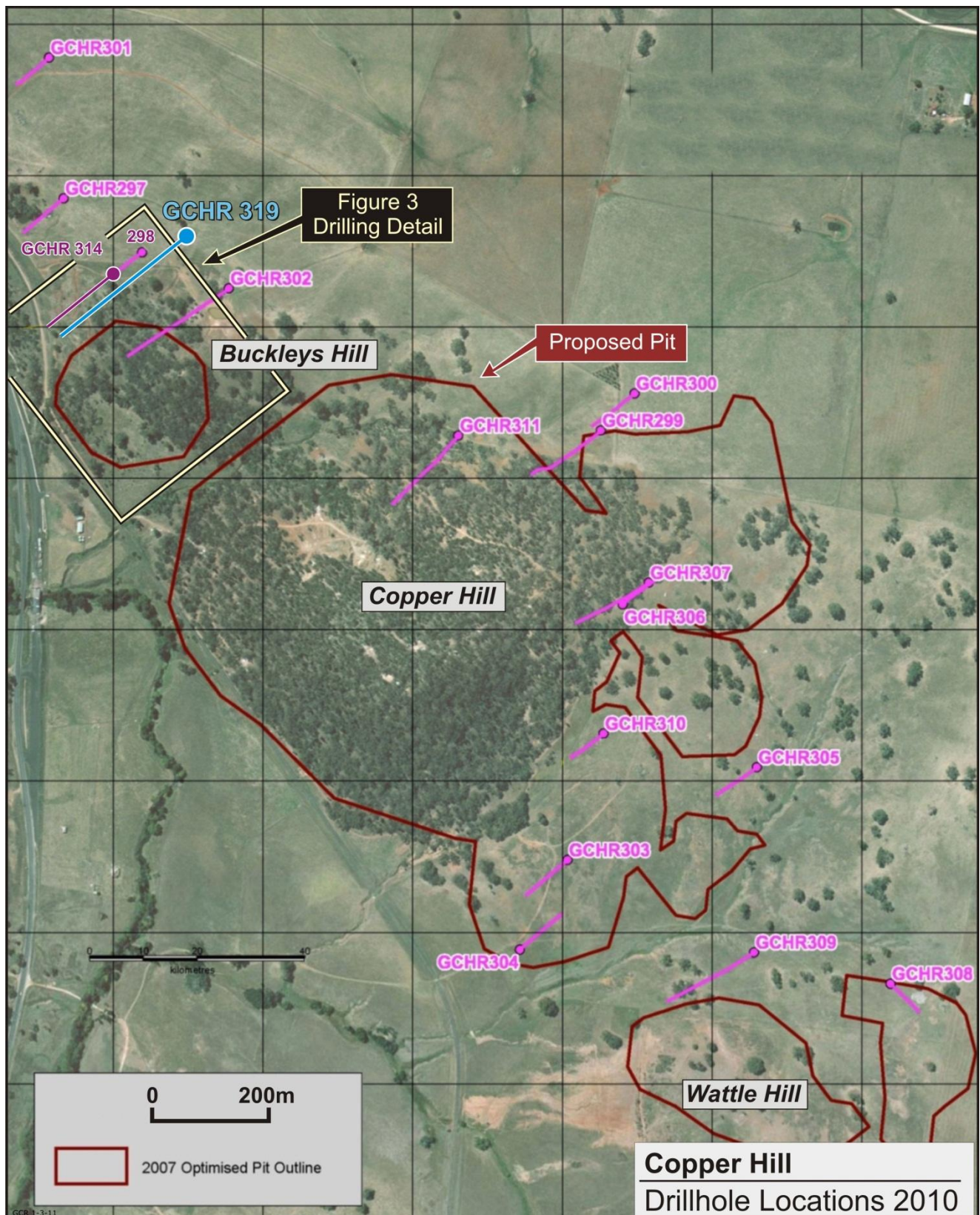


Figure 1: Location of GCHR319 at Buckley's Hill
 (Optimised pit boundaries shown in red)

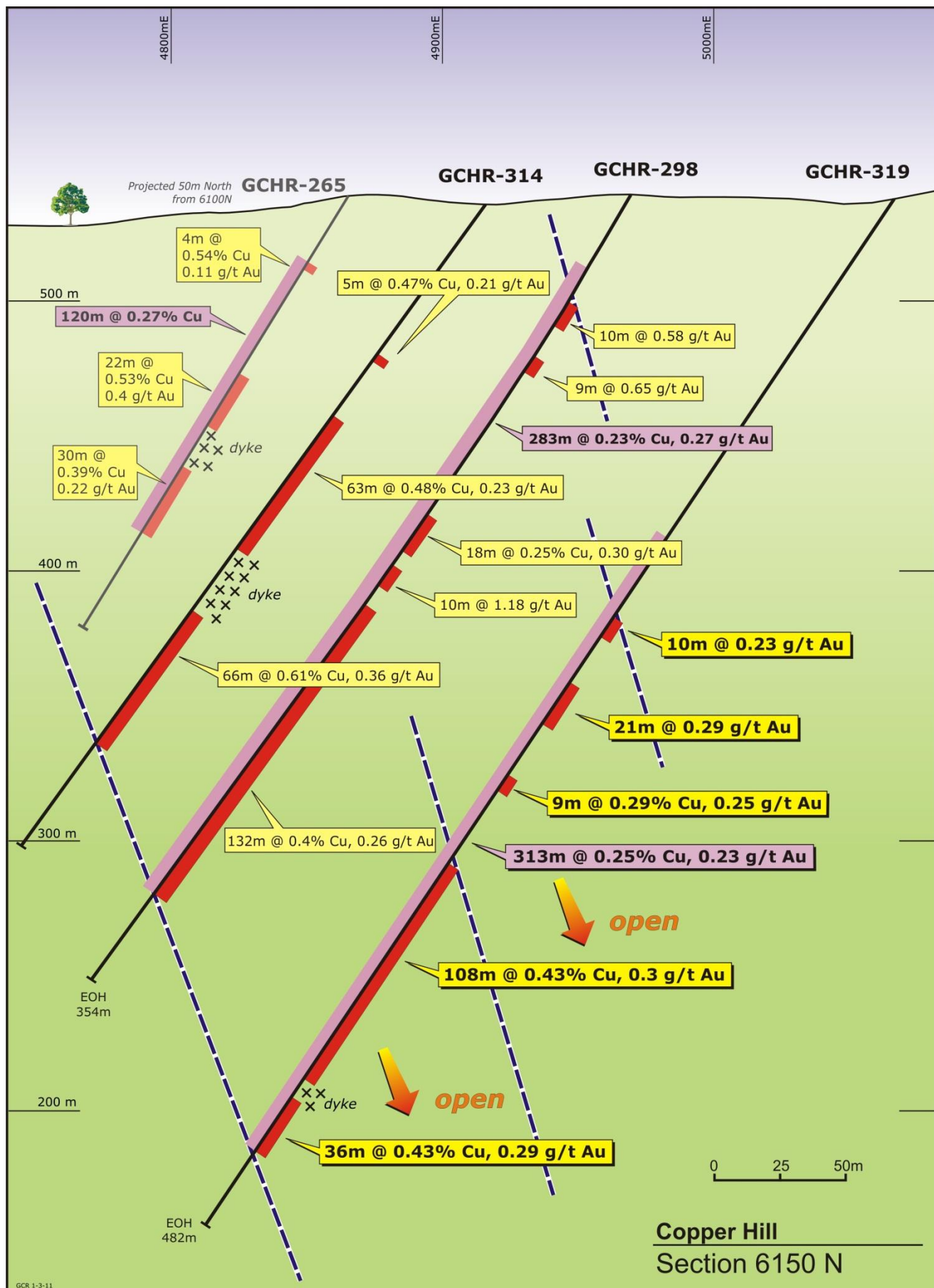


Figure 2: Section 6150N

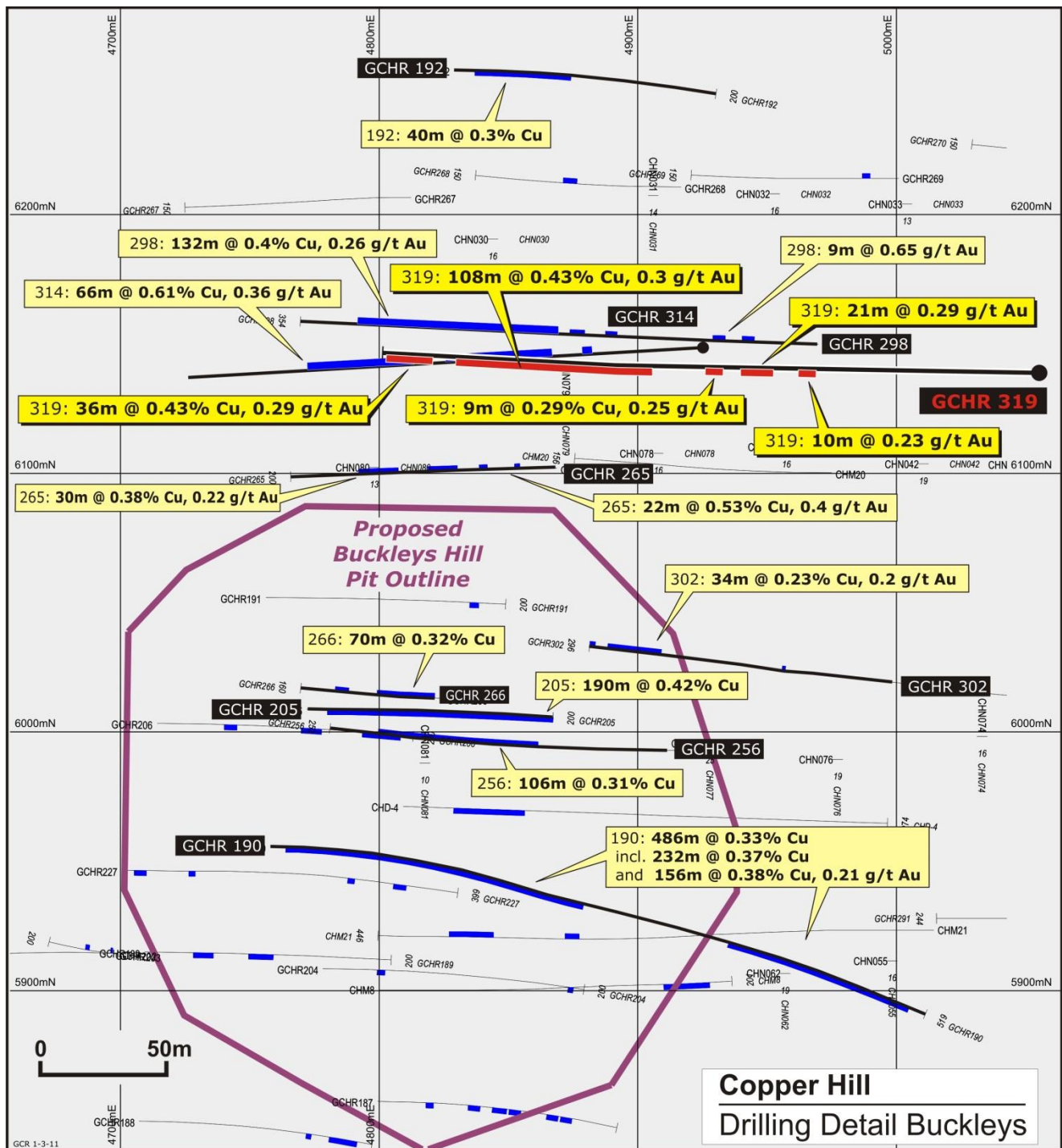


Figure 3: Drilling Detail
[showing location of GCHR319]

