GOLDEN CROSS RESOURCES LTD
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13 December 2011

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Copper Hill Optimised Pits - Resource Estimate: 35 million tonnes at 0.41% copper and 0.41 g/t gold within 153 million tonnes at 0.32% copper and 0.27 g/t gold

A revised resource estimate for Copper Hill has been made by Richard Lewis, principal of Lewis Mineral Resource Consulting Pty Ltd, FAusIMM, who is a Competent Person under the meaning of the 2004 JORC Code.

The new resource is bounded by a pit design based on elevated copper and gold metal prices. There is additional mineralization estimated outside this pit design, but at present does not have reasonable prospects of eventual economic extraction and cannot be included as a resource. These resources and additional mineralization are shown in Table 1.

The total resources are the same grade and lower in tonnes than those reported in June 2011. The changes have resulted from the additional drilling carried out, the different modelling technique used and do not include the resources outside the Reporting Pit.

These new resources form the basis for current pit design planning.

Inside Reporting Pit					
Measured + Indicated + Inferred Resources					
Copper Cut-off grade %	Million Tonnes	Cu %	Au g/t	Cu metal '000 tonnes	Au metal '000 Oz
0.1	343	0.22	0.20	769.9	2207.1
0.2	153	0.32	0.27	493.2	1331.4
0.3	66	0.43	0.36	284.6	770.4
0.4	30	0.53	0.46	159.1	441.8
0.5	13	0.65	0.60	82.4	246.0
Measured Resource					
0.1	133	0.25	0.24	335.2	1008.5
0.2	70	0.35	0.32	244.1	714.0
0.3	35	0.45	0.42	159.1	476.7
0.4	17	0.56	0.55	96.0	303.5
0.5	9	0.68	0.70	58.8	194.8
0.6	5	0.77	0.79	38.6	127.7
Indicated Resource					
0.1	130	0.21	0.18	272.6	763.8
0.2	51	0.31	0.25	158.4	406.8
0.3	20	0.41	0.32	83.2	205.6
0.4	9	0.50	0.36	43.5	101.6
0.5	3	0.61	0.43	19.0	43.2
0.6	1	0.71	0.54	8.6	21.0
Inferred Resource					
0.1	80	0.20	0.17	162.2	434.8
0.2	31	0.29	0.21	90.7	210.6
0.3	11	0.39	0.25	42.3	88.2
0.4	4	0.47	0.27	19.6	36.8
0.5	1	0.57	0.31	4.6	8.0
0.6	0.1	0.83	0.22	0.9	0.8

Outside Reporting Pit				
Additional Mineralization				
Million Tonnes	Cu %	Au g/t	Cu metal '000 tonnes	Au metal '000 Oz
253	0.17	0.12	433.4	972.8
62	0.28	0.18	172.7	354.0
18	0.37	0.25	64.3	141.2
4	0.47	0.36	19.3	48.0
1	0.56	0.52	5.4	16.1

Table 1: December Resource Estimate

Compliance Statements

The optimised pit bounding the resources was generated using Whittle software to maximize undiscounted cash flow using US$5.0/lb copper and US$2,000/oz gold commodity prices, recoveries of 85% for copper and 80% for gold and overall pit wall slopes of 45°. Table 1 reports the resources that fall within the pit shell as well as (separately), the additional mineralization that is outside. The resource that falls within the optimized pit does not constitute a reserve.

A higher profit resource contained within that listed in Table 1 is shown in Table 2. This resource is bounded by a pit optimized using a copper price of USD$6389/t and gold price of USD$1287/oz and variable copper and gold recoveries. It shows the potential for a higher-grade starter pit, currently the subject of detailed economic studies based on 2 million tonnes per annum mill throughput.

Inside Small Pit "I"					
Measured + Indicated + Inferred Resources					
Copper Cut-off grade %	**Million Tonnes**	**Cu %**	**Au g/t**	**Cu metal '000 tonnes**	**Au metal '000 Oz**
0.1	49.1	0.34	0.34	164.9	535.9
0.2	35.1	0.41	0.41	144.0	462.6
0.3	23.2	0.49	0.51	114.5	377.5
0.4	13.5	0.60	0.63	80.9	275.2
0.5	8.3	0.69	0.75	57.5	201.2
0.6	5.2	0.78	0.83	40.8	139.5
Measured Resource					
0.1	41.4	0.34	0.35	141.4	462.5
0.2	30.2	0.41	0.42	124.6	404.6
0.3	20.0	0.50	0.51	99.4	330.6
0.4	11.9	0.60	0.64	71.0	245.1
0.5	7.3	0.69	0.77	50.3	178.9
0.6	4.5	0.78	0.84	35.5	123.3
Indicated Resource					
0.1	5.9	0.33	0.33	19.1	62.9
0.2	4.1	0.40	0.40	16.5	53.0
0.3	2.8	0.48	0.50	13.1	44.1
0.4	1.4	0.60	0.63	8.4	28.5
0.5	0.9	0.69	0.73	6.2	21.4
0.6	0.6	0.76	0.81	4.6	15.6
Inferred Resource					
0.1	1.8	0.24	0.19	4.3	10.6
0.2	0.8	0.38	0.20	2.9	5.0
0.3	0.4	0.50	0.21	2.0	2.7
0.4	0.2	0.62	0.21	1.4	1.5
0.5	0.1	0.75	0.23	0.9	0.9
0.6	0.1	0.89	0.23	0.7	0.5

Table 2: Higher Profit Resources

Statistics
Number of drill holes: 759
Number of assays: 57529 (Copper), 57542 (Gold)
Number of SG Measurements: 982

Nature of Data
A total of 87601m of assayed drill holes were available for resource estimation. This included 23285m of diamond core (PQ, HQ and NQ), with the balance being reverse circulation (RC). The RC holes were predominantly two metre composite samples and the DD holes were either sampled in one metre intervals for HQ or PQ sized core or two metre intervals for NQ sized core.

For estimation purposes the assay data were composited into two metre intervals. Analyses were undertaken at Australian Laboratory Services Orange (ALS) 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, nominally on a 25 metre cycle. Duplicate samples were submitted every 20 samples for RC holes only.

The block model consists of blocks of 20m x 20m x 5m (XYZ). The base of the model was changed to -80RL as the previous reporting pit design bottomed on the previous base of estimation (RL100). Block densities were modelled using the results from 982 samples taken of drill core from GCHR046 and above. Densities were determined by classical methods on site with check measurements, comprising approximately 10% of the bulk density samples, conducted at ALS in Orange, NSW.

Estimation:
Ordinary kriging of top-cut drill-hole composites was carried out using Datamine software with the search and data acceptance parameters used for the sulphide domains being:

Pass 1: search ellipse of 40m x 45m x 40m using a minimum of five 2 metre composites

Pass 2: search ellipse of 60m x 67.5m x 60m and using a minimum of five composites

Pass 3: search ellipse of 100m x 112.5m x 100m and using a minimum of five composites

All passes used a maximum of 15 composites. A flatter search (40m by 40m by 15m) was used for estimation of the oxide and transition domains. In addition to oxidation, domains were defined on the basis of position in relation to faulting and recognition of barren intrusives. Two new domains that defined zones of higher grade mineralization were also used.

The resource was validated by comparison to the de-clustered composites and to Nearest Neighbour and Inverse Distance Squared estimates. Local and global variability were also found to be satisfactory.

Classification of Resources
Despite the use of more drill-hole data, different domains and different search parameters, the total resources above a cut-off of 0.2% copper have the same copper and gold grades and only slightly different tonnes to those reported in June 2011. The same resource classification scheme was used.

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.

The Resource Estimates in this report were made by Richard Lewis, FAusIMM and Principal of Lewis Mineral Resource Consulting Pty Ltd (LMRC). Richard Lewis has sufficient experience relevant to the style of mineralization and type of deposit under consideration and in the field of activity in which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". He consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.
GCR provided the drill hole database, which LMRC has accepted in good faith as being reliable, accurate and complete. GCR also supplied a detailed geological interpretation of the Copper Hill deposit, which formed the framework for the resource estimates. The responsibility for the JORC Codes "reasonable prospects for eventual economic extraction" is taken by GCR. LMRC has not validated the GCR database or geological interpretation in any detail, so responsibility for these aspects of the resource estimates, including the quality of the data, resides with GCR.
Note: The Measured, Indicated and Inferred Resource Estimates are reported under the 2004 JORC Code and Guidelines. Significant figures quoted do not imply precision and are used to minimise round-off errors

CORPORATE DIRECTORY

Board of Directors

Chris Torrey	Chairman
Kim Stanton-Cook	Managing Director
Li Xiaoming	Non-Executive Director
Jingmin Qian	Non-executive Director
Suzanne Qiu	Non-Executive Director
David Timms	Non-Executive Director
Li Yan	Alternate Director for Mr Li

Company Secretary

Simon Lennon

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Issued Share Capital

Golden Cross Resources Ltd has 1,361 million ordinary shares on issue which are listed on the ASX.

Share Registry

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Please direct shareholding enquiries to the Share Registry.

ABOUT GOLDEN CROSS RESOURCES LTD

Golden Cross Resources (ASX:GCR) is a mineral explorer with a copper-gold focus. Its major activity is the Copper Hill copper-gold project in central NSW. GCR also has many other high quality projects across Australia as well as prospective joint ventures funded and managed by GCR's partners.

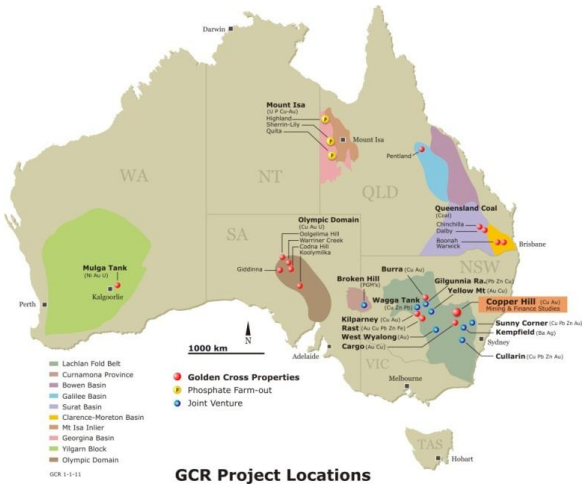
The Copper Hill optimised pit resource contains 493,000 tonnes of copper and 1.33 million ounces of gold of which approximately 85% falls within an optimum pit shell. The project is ideal for open pit mining with outcropping mineralisation, and the infrastructure (existing and potential) is excellent.

Recent drilling efforts were aimed at extending the size and grade of the mineralisation. Metallurgical studies, based on a new strategy, are continuing to maximise copper and gold recoveries.

Completion of a Scoping Study is planned for the end of 2011 with a Bankable Feasibility Study, acceptable to Chinese or other financiers, now scheduled for mid-2012. When the Scoping Study is complete, GCR will have more certainty regarding the potential for the project to become an operating mine. Indications to date remain encouraging.

ABOUT China United Mining Investment Corporation (CUMIC)

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. CUMIC developed and controls the Mongolia Eleet River Iron and Steel Company, a major iron ore mining company. CUMIC holds approximately 32% of GCR's issued capital.



GCR Project Locations