



GOLDEN CROSS RESOURCES LTD

ABN 65 063 075 178

QUARTERLY REPORT TO 30 JUNE 2001



31 July 2001

HIGHLIGHTS

- Drilling results of up to 2m at 10.91 g/t platinum and 22.63 g/t palladium in massive sulphides within an ultramafic body at the Mulga Springs prospect at **Broken Hill**.
- Drilling results of up to 10m at 5 g/t gold and 1m at 35.1 g/t gold from the Challenger Extended Zone at **Adelong**. Scoping study results show net cash returns in excess of \$2M, with 2 month capex payback, for a small-scale open-pit mining operation at the Challenger and Challenger Extended zones. A feasibility study is in progress.
- Farm-in by Alkane Exploration to GCR's **McPhails** gold property close to Alkane's gold operation at Peak Hill, NSW.
- Drilling results of up to 21% combined lead-zinc plus 360 g/t silver at **Kempfield**. Metallurgical studies and barite marketing operations are continuing as part of a pre-feasibility study.
- GCR has a 100% interest in all 18 properties in its portfolio, half of which contain mineral resources. Four properties are now farmed-out and farm-in discussions are in progress on a number of other properties.

EXPLORATION RESULTS

1. **Broken Hill** (NSW, 140 sq km, GCR 100%, platinum group elements, gold and base metals)

A 510m programme of 24 vertical RC holes was completed to test for platinum group metals (PGMs) at the Mulga Springs prospect within GCR's 100%-owned Broken Hill property.

Hole GSM-06, the deepest hole drilled, intersected 4m of sulphides associated with an ultramafic body from a depth of 43m. Best results were:

Mulga Springs Prospect, Broken Hill – Best Results from Hole GSM-06

Hole No.	From (m)	To (m)	Intercept (m)	Pt (g/t)	Pd (g/t)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Ag (g/t)
GMS-06	43	47	4	5.66	11.78	2.34	3.18	0.05	0.50	19
Incl.	45	47	2	10.91	22.63	4.45	6.12	0.08	0.94	36

Hole GSM-06 was drilled approximately 10m south of diamond hole DD4, drilled vertically by others in 1971, which intersected 2.1m of sulphides associated with an ultramafic body assaying 8.3 g/t platinum, 3.4% copper and 3.1% nickel. Assays were not performed for palladium and gold.

Another significant intersection of PGMs in sulphides associated with an ultramafic body was obtained by previous explorers in hole PMS-7, approximately 900m to the west, which assayed 3.1 g/t platinum, 4.3 g/t palladium, 1 g/t gold, 0.47% copper and 1.2% nickel.

Hole GSM-06 confirms the existence of significant widths of sulphides associated with an ultramafic body known to extend for over 2 km. The 4m intersection from hole GSM-06 will be assayed for rhodium, iridium, ruthenium and osmium, found to exist in nearby gossans. A 120 kg sample collected by previous explorers from nearby gossans assayed 19.6 g/t platinum, 50.0 g/t palladium, 3.0 g/t rhodium, 4.7 g/t iridium, 2.0 g/t ruthenium and 3.0 g/t osmium. The in-situ value of this material at present prices is over \$2,500 per tonne.

Results are imminent for the remaining 23 holes, drilled to test for oxide PGMs. Drill testing is planned to follow up on the intersection of sulphide minerals in holes GMS-06, DD4 and PMS-7.

2. Adelong (near Tumut, NSW, 280 sq km, GCR purchasing 100%, gold)

In April GCR announced it had entered into an agreement with Orchid Capital Limited (Orchid) to purchase Orchid's 100%-owned subsidiary Challenger NL for 6 million GCR shares and \$50,000. On completion of the purchase Challenger will own all the assets comprising the Adelong Gold Project including the mining lease, exploration licence, security bonds, freehold land, buildings, and the mining and processing equipment.

The Adelong Gold Project has inferred resources totalling 1.3 Mt at 2.9 g/t gold containing 121,000 oz of gold. The resources of the Challenger and Challenger Extended zones, lying within the mining lease, are 796,000 tonnes at 3.0 g/t gold containing 76,800 oz (Figures 1 and 2).

GCR is targeting high grade resources at Challenger Extended for initial mining operations. During June a total of 16 RC drill holes were completed for a total of 590m, reducing the drill spacing from 20m to 10m and thereby increasing the reliability of the resource. All holes were drilled at an angle of between 45 and 60 degrees and an azimuth of 90 degrees. Best results are set out in the table below.

According to ECS International Pty Ltd, which is recalculating the resource, the drilling programme more accurately defined the mineralised zone, with no apparent material change in the resource.

The best intersection, 10m at 5.0 g/t gold from 53m (including 1m at 20.8 g/t), was the deepest, revealing:

- high-grade potential at depth; and
- the potential plunge of the Challenger Extended zone parallel to the Challenger zone.

Challenger Extended remains untested below 60m from surface.

Challenger Extended Zone at Adelong – Best RC Drill Results

Hole (no)	North (m)	East (m)	From (m)	Intercept (m)	Gold (g/t)
GRC01	881	996	7	8	1.25
GRC03	891	997	7	4	2.47
GRC04	890	985	22	8	2.53
GRC05	900	975	32	4	10.48
GRC06	910	including	34	1	35.10
		977	24	8	2.82
GRC07	920	including	29	2	6.35
		980	21	8	2.91
GRC08	919	including	21	1	11.00
		966	40	7	3.92
GRC09	1000	including	42	2	8.80
		974	10	3	1.75
GRC10	977	and	18	5	2.04
		947	53	10	5.00
GRC11	940	including	54	3	12.95
		including	56	1	20.80
GRC12	1000	985	8	1	3.23
		and	14	2	2.97
		and	23	4	1.38
GRC16	934	990	5	1	2.35
			5		4.93

The Adelong gold field comprises over 60 sub-parallel gold-bearing reefs within a 190 sq km Exploration Licence. It was one of the largest gold fields in NSW, with total recorded production between 1857 and 1941 of 800,600 ounces of gold. Estimates of total historical production range up to 1.4 million ounces with a value of \$700 million at today's prices.

In the early 1900s miners were usually restricted to mining material that assayed over 15 g/t, although the average recovered grade at Adelong was 45 g/t. There is potential to mine mineralised material from pillars, extensions of mined lodes, stope-fill, mullock or stockwork zones not considered economic in the past.

The Challenger and Challenger Extended zones lie within the Old Hill reef, one of over 60 reefs at Adelong. Further ore potential remains in all reefs, particularly at depth.

Contract granite quarrying operations have commenced on the overburden of the proposed open pit. The contractor is selling the granite for use as aggregate in the Tumut area. On completion of the purchase of the project, GCR aims to derive a royalty from granite quarrying. In addition, removal of the granite overburden will reduce stripping costs for the proposed open pit gold mine.

A scoping study prepared by Resource Management Group states the following for mining the existing mine dumps and the Challenger and Challenger Extended Zones at the rate of 30,000 tonnes per month for 13 months, using a CIP plant to recover the gold on site:

- NPV of \$2.2 million from net cash flows of \$2.6M
- Capital cost of \$1.3 million, with payback period of 2 months

The low capital cost reflects the use of mining contractors and use of gravity systems together with the presence on site of most of the equipment required for a small scale CIL plant.

A successful outcome would provide GCR with funds to progress exploration without recourse to shareholders.

GCR believes the Adelong Gold project holds significant upside for shareholders:

- over 50 other reefs in the gold field, many untested by drilling
- Adelong could become a base for gold mining and quarrying operations in the Tumut region.

A feasibility study is in progress for financing purposes with the aim of gold production by year end.

3 Kempfield (near Blayney, NSW, 250 sq km, GCR 100%, silver, barite, zinc, lead, and gold)

A 1,607m programme comprising 19 reverse circulation percussion (RC) holes, numbered GKF93 to GKF111 was completed during the quarter. Results for the first 11 holes featured in the March Quarterly Report and results for the final 8 holes were announced to ASX on 16 May 2001. Best results for the final 8 holes are repeated in the table below.

The programme consisted of infill drilling aimed at increasing the size and reliability of the resources in the McCarron, Mather and Quarry zones (Figure 3).

Most of the holes intersected broad widths of mineralisation including narrower widths of higher-grade lead, zinc and silver mineralisation (see section in Figure 4).

Five of the eight holes returned significant intersections starting from surface.

Hole GKF107 produced an intersection of gold mineralisation starting from surface of 60m at 0.4 g/t gold, including 6m at 1.04 g/t gold.

Holes GKF106 and 108 both intersected 2m at over 21% combined lead-zinc, plus 170 g/t silver and 360 g/t silver respectively. GCR will now attempt to follow these higher-grade intersections by drilling up and down plunge (see longitudinal section in lower half of Figure 4).

Six of the eight holes intersected over 4% combined lead-zinc.

The drilling in the McCarron and Mather zones, in the southwest portion of the Kempfield project, was successful in producing:

- broad intersections of zinc-lead-gold-silver-barite mineralisation; and
- higher grades of zinc-lead-silver-gold mineralisation, including up to 14.50% zinc, 14.98% lead, 360g/t silver and 1.04 g/t gold in separate holes.

Kempfield Silver-Barite Project, Results from Recent Drilling Programme

Hole No.	Zone	Northing (m)	Easting (m)	From (m)	Interval (m)	Silver (g/t)	Barite (%)	Zinc (%)	Lead (%)	Gold (g/t)
GKF104	McCarron	2631	1714	SURFACE	28	14	39.15	0.05	0.20	0.21
GKF105	McCarron	2632	1684	70	8	177	24.39	0.28	0.29	0.09
GKF106	McCarron	2634	1594	SURFACE	14	30	31.75	0.15	0.42	0.17
				26	12	15	50.17	0.22	0.21	0.02
				68	28	47	4.05	1.95	1.91	0.17
				Incl. 68	18	65	5.78	2.76	2.71	0.13
				Incl. 70	2	170	13.35	14.50	7.14	0.27
GKF107	McCarron	2579	1654	SURFACE	60	9	1.37	0.14	0.22	0.40
				Incl. 36	22	2	0.43	0.07	0.11	0.52
				Incl. 36	6	3	0.32	0.06	0.10	1.04
				58	16	31	3.72	1.40	1.86	0.16
				74	52	43	34.80	0.99	0.84	0.13
				Incl. 94	20	31	27.93	1.78	1.50	0.17
				Incl. 94	8	32	36.20	2.16	1.17	0.14
				incl. 108	6	44	32.25	2.27	2.09	0.20
GKF108	McCarron	2702	1631	SURFACE	24	21	28.45	0.21	0.56	0.06
				36	16	117	8.57	3.65	4.91	0.39
				Incl. 44	6	243	0.42	5.41	10.29	0.87
				Incl. 46	2	360	0.32	6.92	14.98	0.90
				56	2	66	14.80	2.43	1.29	0.33
GKF109	McCarron	2724	1620	16	10	24	15.28	1.26	0.63	0.14
				34	2	68	4.59	3.16	2.88	0.27
				60	2	78	63.00	1.69	1.32	0.34
GKF110	McCarron	2801	1676	SURFACE	46	27	29.65	1.44	0.84	0.10
				40	6	64	36.44	3.54	2.01	0.28
GKF111	Mather	2736	1520	60	14	37	2.09	2.68	1.29	0.55
				Incl. 60	2	50	2.04	4.90	1.86	0.66
				86	2	37	1.93	1.73	1.48	0.20

Hellman and Schofield Pty Ltd, consulting to GCR, has completed block modelling and resource calculations. Because the resources contain multi-element mineral assemblages, they have been calculated using cut-offs based on dollar-values. The cutoffs incorporate anticipated recoveries and standard net smelter return factors. No allowance has been made for mining recoveries and the metallurgical recoveries assume low grades are recoverable at the same rate as high grades.

Results are outlined below at three cut-offs.

Kempfield Resource Estimate at Three Cut-off Grades.

Cut-off (\$/t)	Mt	Total \$ Value/t	Ag (g/t)	Barite (%)	Zn (%)	Pb (%)	Au (g/t)
18.24	12.16	31.1	52	22.9	0.89	0.51	0.07
25.07	7.63	36.7	63	26.3	1.07	0.61	0.08
36.40	2.78	48.5	81	33.8	1.56	0.86	0.09

Note: A detailed classification of resources is appended.

Preliminary scoping by RMG suggests that:

- A \$25.07 cut-off would allow treatment of lower grade ore lying within pit boundaries.
- A \$18.24 cut-off would allow treatment of lower grade ore if the plant is not running to capacity.

These results will be used for the pre-feasibility study presently being conducted by Resource Management Group Pty Ltd.

4 McPhails (near Peak Hill, NSW, 10 sq km, GCR 100%, gold. Subject to 10% free carried interest to Metallic Resources Pty Ltd).

GCR acquired EL 5830 McPhails during the quarter, including the old workings and tailings. Soil samples taken by GCR assay up to 3.4 ppm gold.

GCR has entered into an agreement with Alkane Exploration Ltd whereby Alkane may earn a 100% interest in the exploration licence, excluding an area containing tailings dumps retained by GCR, by spending \$30,000 on exploration by 16 July 2002. GCR will retain a royalty of:

- \$0.75/tonne royalty for the first 500,000 tonnes of ore treated;
- 3% net smelter return on additional ounces produced up to 150,000 ounces; and
- 5% net smelter return on additional ounces produced in excess of 150,000 ounces.

McPhails is less than 20 km from Alkane's Peak Hill plant.

5. Copper Hill (near Molong NSW, 75 sq km, 100% GCR, gold and copper)

This site of the first copper mine in NSW with inferred resources of 6.6 million tonnes of 0.8% copper and 0.8g/t gold at a 0.5 gold and/or copper cut-off down to 150 metres for 340,000 ounces gold equivalent. A recent pole-dipole induced polarisation (IP) survey with 3D inversion modelling has revealed a zone of higher chargeability coincident with anomalous copper soil geochemistry to the east of the main zone that warrants drill testing. An Information Memorandum has been prepared of the porphyry system with mineralised alteration mapped over 5 kms. GCR is seeking a joint venture partner.

6. Cargo (NSW, 470 sq km GCR 100%, subject to 1% NSR to Imperial Mining NL, gold and copper)

Cargo is a large gold-copper mineralised porphyry system approximately 3km by 2km in size with potential to host a Ridgeway-style gold-copper deposit. The system is host to 14 gold reefs mined at the turn of last century. The Spur-Dalcoath area contains an inferred resource of 3.7 Mt at 1.24 g/t gold for 147,000 ounces. In addition previous explorers drilled an alluvial inferred resource estimated to contain 77,000 ounces of gold shed from the south west portion of the porphyry system. An Information Memorandum has been prepared and GCR is seeking a joint venture partner.

7. Wagga Tank (near Cobar, NSW, 430 sq km, GCR 100%, gold and base metals. Pasminco (manager) may spend \$2.5M by 31.12.2005 to earn 70%)

Wagga Tank contains an inferred resource estimated to be 1.25 million tonnes of 0.66g/t gold, 68.8g/t silver, 0.81% copper, 1.76% lead and 3.3% zinc.

Pasminco has a commitment to meet government expenditure requirements of \$169,500 on the licences during 2001.

8. West Wyalong (NSW, 230 sq km, GCR 100%, subject to 2.5% net smelter return, gold and copper)

Newcrest were successful in discovering porphyry copper-gold style mineralisation within the eastern portion of the tenement at Yiddah North and Narragudgil. The best intersection included 191m of highly anomalous porphyry style mineralisation with 13m assaying 0.57% copper and 0.40g/t gold. Newcrest withdrew from the Narragudgil joint venture during the quarter. A new joint venture partner is sought.

9. Yellow Mountain (north of Condobolin NSW, 290 sq km, 100% GCR subject to 2% NSR, gold, silver and base metals)

GCR is seeking a joint venture partner. An inferred Resource estimate has been made previously of 4.4 million tonnes grading 0.33% copper, 0.93% lead, 1.27% zinc, 25g/t silver and 0.22g/t gold.

10. Laverton (WA, 75 sq km, GCR 100%, gold.)

Placer/Delta withdrew from the joint venture during the quarter. A new joint venture partner is sought. The best gold intersections were from two RC holes 200m apart along a 400m zone which returned 17.59g/t gold over 6m and 7.54g/t gold over 2m.

11. Sunny Corner (near Lithgow, NSW, 140 sq km, GCR 100%, gold)

Sunny Corner is an old silver and gold mining area that produced approximately 3.5 million ounces of silver and 140,000 ounces of gold. It is reported to have been Australia's richest silver mine until the discovery of Broken Hill. Silver grades were exceptionally high, ranging from 600 g/t to 2,100 g/t. The reported average grade of oxide ore mined was 1,000 g/t silver, 10% copper, 20% zinc, 10% lead and 10 g/t gold. A further 250,000 tons of sulphide ore averaged 800 g/t silver, 2% copper, 14% zinc, 14% lead and 4 g/t gold.

12. Eurongilly/Wallendbeen (near Cootamundra, NSW, 360 sq km, GCR 100%, nickel, cobalt, platinum group elements, gold and copper)

Anaconda Nickel has farmed into these properties in order to explore for nickel laterites.

13. Pipeline/Canbelego (near Cobar, NSW, 280 sq km, GCR 100%, gold and base metals; 60 sq km near Mt Boppy subject to 5% net profits interest (NPI) to Nosebi Mining and Management Pty Ltd; 60 sq km south of Mt Boppy subject to 5% NPI to Polymetals Pty Ltd; 3 sq km NW of Pipeline prospect subject to 10% free carried interest to Metallic Resources Pty Ltd)

GCR's tenements are located in the highly prospective Canbelego-Mineral Hill volcanic belt, 40 km east of Cobar, NSW. The historic Mt Boppy Mine near Canbelego recovered over 451,000 ounces of gold from ore grading 12 g/t gold. Within GCR ground, adjacent to the old mine, potential exists for ore shoot repetitions beneath volcanic cover rocks.

14. Breadalbane/Cullulla (near Goulburn, NSW, 210 sq km, GCR 100%, gold and base metals)

The Breadalbane property has potential to host base and precious metals deposits in skarn, porphyry and volcanogenic massive sulphide (VMS) settings. At Breadalbane holes on sections 60m apart intersected 148m assaying 1.0g/t gold including 14.6m of 5.1g/t gold and 142m assaying 0.9g/t gold including 12m at 4.4g/t gold.

15. Fifield (near Condobolin, NSW, 45 sq km, GCR 100%, gold, copper, nickel and platinum group elements)

This tenement is surrounded by three ultramafic complexes containing copper, nickel, cobalt and platinum group metals.

16. Tumblong (near Tumut, NSW, 365 sq km, GCR 100%, copper and gold)

Tumblong straddles the Gilmore Suture and contains volcanic, sedimentary and intrusive rocks of Ordovician age. The area exhibits a number of magnetic anomalies associated with zones of anomalous geochemistry and contains numerous old workings and prospects. It holds potential for high-grade gold-bearing vein systems and for porphyry copper-gold deposits.

17. Billilingra (near Cooma, NSW, 50 sq km, GCR 100%, gold)

Historic drilling at the Billilingra Prospect near Breadalbane intersected narrow veins of barite which contain weak gold mineralisation. The prospect is located in a major north-south trending fault structure which extends for approximately 3 km from a rhyolitic flow-dome complex in the north to a number of barite-quartz vein prospects in the south. The structure has the potential to host gold and base metals deposits in a structurally controlled setting.

18. Mt Adrah (near Adelong, NSW, 60 sq km, GCR 100%, gold)

An application over the Mt Adrah area was lodged during the quarter. Previous explorers calculated an inferred resource of refractory mineralisation grading 13 Mt at 1.3 g/t gold.

DAVID TIMMS, MANAGING DIRECTOR

This report was prepared by David Timms, Managing Director and full time employee of Golden Cross Resources Ltd, who is a Fellow of the AIG and AusIMM and has more than five years' experience in the field of activity in which he is reporting.

APPENDIX**Kempfield Resource Estimate at a \$36.40/t cut-off**

Zone	Class	Mt	Total \$ Val/t	g/t Ag	% Ba	% Zn	% Pb	g/t Au
BJ	Measured	0.23	48.1	142	37.7	0.16	0.11	0.00
	Indicated	0.37	45.2	128	33.6	0.45	0.13	0.00
	Inferred	0.14	41.3	82	31.5	1.12	0.28	0.00
	TOTAL	0.74	45.4	123	34.5	0.49	0.15	0.00
McCarron	Measured	0.24	47.9	79	30.8	1.54	1.11	0.17
	Indicated	0.65	45.5	58	28.4	1.83	1.18	0.17
	Inferred	0.36	47.6	55	26.9	2.25	1.37	0.19
	TOTAL	1.24	46.5	61	28.4	1.90	1.22	0.18
Quarries	Measured	0.00	0.0	0	0.0	0.00	0.00	0.00
	Indicated	0.24	54.2	69	42.2	2.00	0.90	0.04
	Inferred	0.56	54.8	74	41.1	2.04	0.97	0.04
	TOTAL	0.80	54.6	72	41.4	2.03	0.95	0.04
TOTAL		2.78	48.5	81	33.8	1.56	0.86	0.09

Kempfield Resource Estimate at a \$25.07/t cut-off

Zone	Class	Mt	Total \$ Vauel/t	g/t Ag	% Barite	% Zn	% Pb	g/t Au
BJ	Measured	0.54	37.7	99	32.1	0.16	0.10	0.00
	Indicated	1.94	32.7	78	27.2	0.43	0.13	0.00
	Inferred	0.92	31.5	63	25.3	0.74	0.21	0.00
	TOTAL	3.41	33.2	77	27.5	0.47	0.15	0.00
McCarron	Measured	0.43	40.2	66	26.7	1.16	0.94	0.17
	Indicated	1.55	36.6	48	21.8	1.47	1.02	0.17
	Inferred	1.19	34.9	41	19.7	1.56	1.04	0.19
	TOTAL	3.16	36.4	47	21.7	1.46	1.02	0.18
Quarries	Measured	0.00	0.0	0	0.0	0.00	0.00	0.00
	Indicated	0.37	46.0	59	34.9	1.72	0.81	0.04
	Inferred	0.68	50.3	70	37.4	1.86	0.89	0.05
	TOTAL	1.06	48.8	66	36.5	1.81	0.86	0.04
TOTAL		7.63	36.7	63	26.3	1.07	0.61	0.08

Note: Resource estimates and dollar values were based on the following parameters:

Commodity	A\$	NSR Factor (%)	Recovery (%)	A\$Price (23 May 2001)
Zinc per %	7.23	50	80	0.82/lb
Lead per %	3.01	65	50	0.42/lb
Silver per gram	0.154	95	60	0.27/g
Gold per gram	12.10	95	75	17.00/g
Barite per %	1.05	100	70	150/tonne

Recoveries of 82 and 85% were used for oxide silver and gold respectively. Resources were calculated down to an elevation of 665m, 650m and 700m respectively for the BJ, McCarron and Quarries Zones.

Hellman and Schofield Pty. Ltd (H&S) used ordinary kriging based on a geological model and data provided by GCR geologists. Dry bulk density was calculated using a formula incorporating the grades of barite, lead and zinc (the main heavy minerals) and an allowance for the level of oxidation.

Competent Person: The information in this report relates to Mineral Resource estimates at Kempfield produced by H&S, based on information supplied by GCR and compiled by Arnold van der Heyden. Arnold van der Heyden is a Member of the Australasian Institute of Mining and Metallurgy and an employee of Hellman & Schofield Pty Ltd. The data for this estimate was supplied by GCR, based on information compiled by Chris Torrey. Chris is a Member of the Australian Institute of Geoscientists and full-time employee of Golden Cross Resources Ltd. This data was not validated by H&S.

Arnold van der Heyden and Chris Torrey have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to Qualify as Competent Persons, as defined in the 1999 edition of the "Australasian Code for Reporting of Mineral Resources and Ore reserves". Arnold van der Heyden gives Golden Cross Resources Ltd consent to use this report.



GCR AT A GLANCE

Directors

Lindsay MacAlister *Chairman*
 David Timms *Managing Director*
 Kerry McHugh *Director*
 Daven Timms *Executive Director & Company Secretary*

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Number of Shareholders

At 17 July 2001 GCR had 1,123 shareholders.

Major Shareholders

The share register records the following as major shareholders (greater than 1%) at 17 July 2001:

	%
1. David Timms	16.40
2. Metallic Resources Pty Ltd	7.40
3. Aurcay Holdings Inc.	4.94
4. Cairnglen Investments Pty Ltd	4.15
5. Cyprus Amax Australia	3.70
6. Guardian Trust Australia Ltd	3.43
7. Cleo Holdings Pty Ltd	3.16
8. Hysetee Pty Ltd	3.02
9. First Canadian Gold	2.47
10. Golden Cross Plan Managers	1.99
11. Invia Custodian Pty Limited	1.14

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Name

Company

E-mail address

Shareholder Enquiries

Matters relating to shares held and change of address should be directed to the share registry:

Registries Limited
 Level 2, 28 Margaret Street
 Sydney NSW 2000
 Ph: (02) 9279 0677

Issued Capital

At 17 July 2001 GCR's issued capital was 72,950,584 ordinary shares, 25 million options exercisable at 20 cents by 31.12.2002, 580,000 employee options exercisable at 30 cents by 22.8.2002, 1,895,000 employee options exercisable at 10 cents by 27.6.2006 and 3.6 million Directors' options exercisable at 20 cents by 31.10.2001.

ASX Listing Code

The Company's ASX listing code is GCR.

Cash Flow

<i>June 2001 Quarter (Historical)</i>	\$
Balance at 31 March 2001	890,000
Exploration expenditure	-360,000
Fundraising from Placement	+120,000
Interest and payments received	10,000
Closing Balance at 30 June	<u>660,000</u>

<i>Sept 2001 Quarter (Forecast)</i>	
Estimated exploration expenditure	-280,000

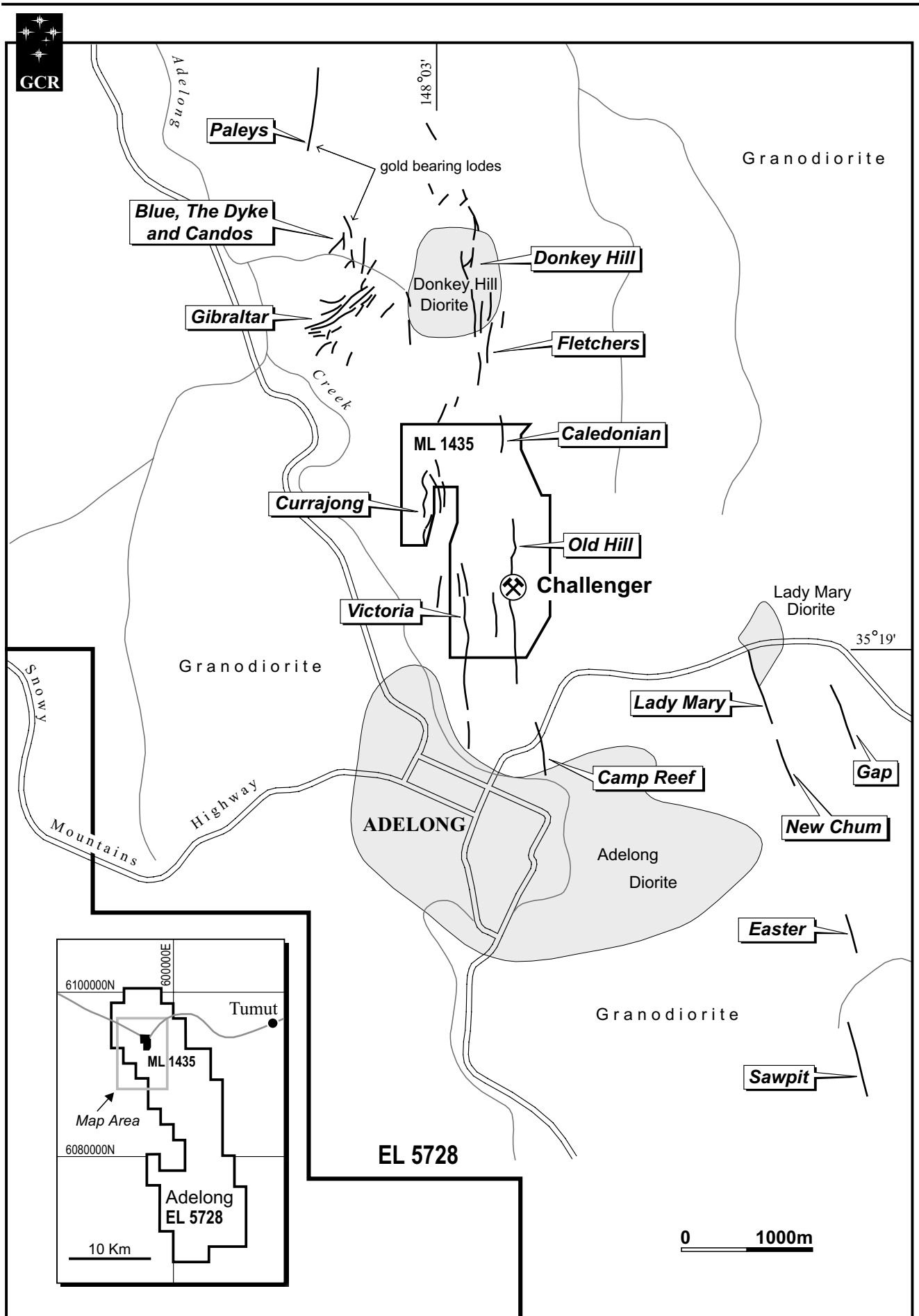
Web Site

Please visit GCR's web site featuring the latest on GCR, which you are free to copy:

www.reflections.com.au/goldencross

General Enquiries

Contact David Timms or Daven Timms at the principal office: ph. (02) 9482 8833



GOLDEN CROSS RESOURCES LTD
ADELONG PROJECT - Challenger Prospect Location



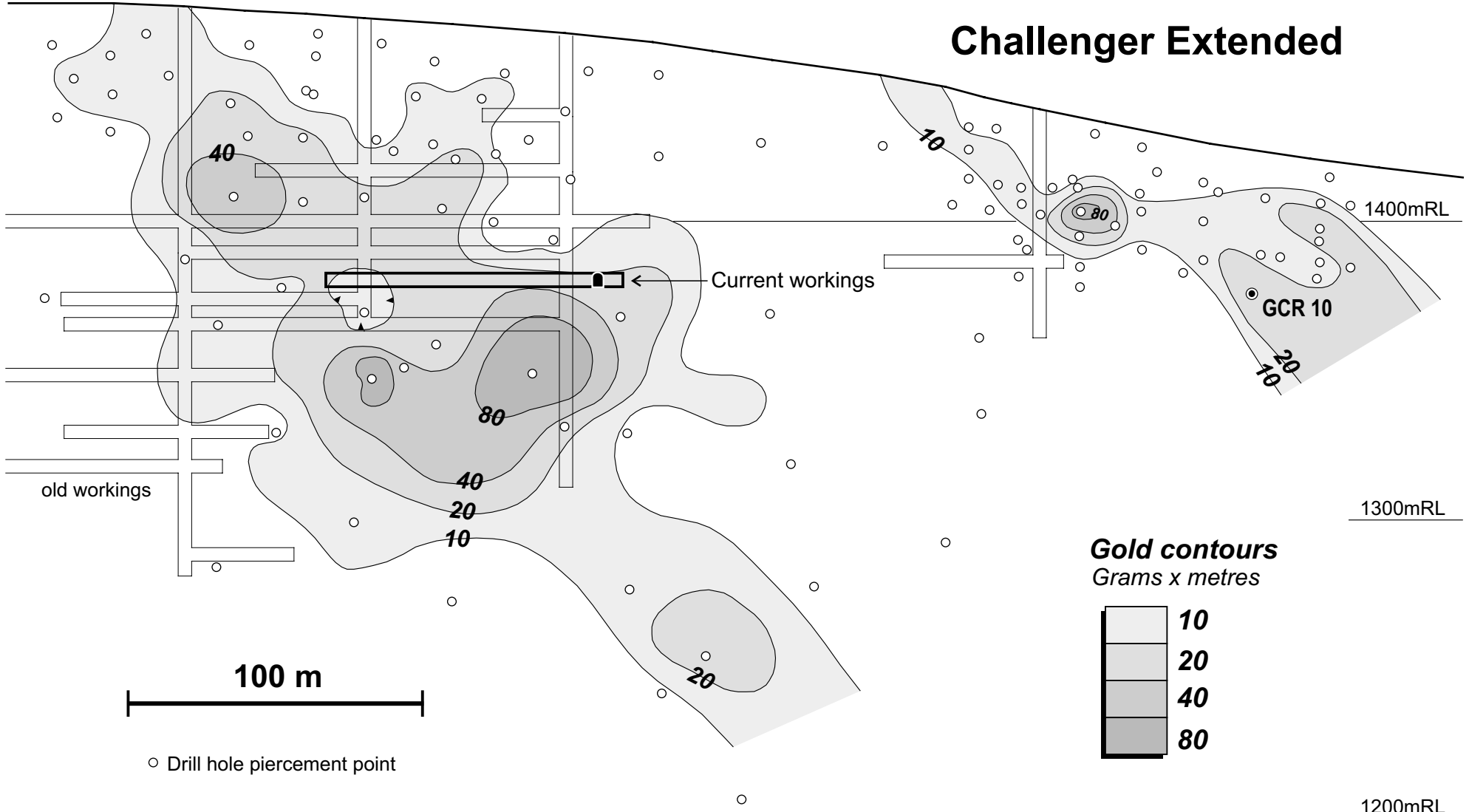


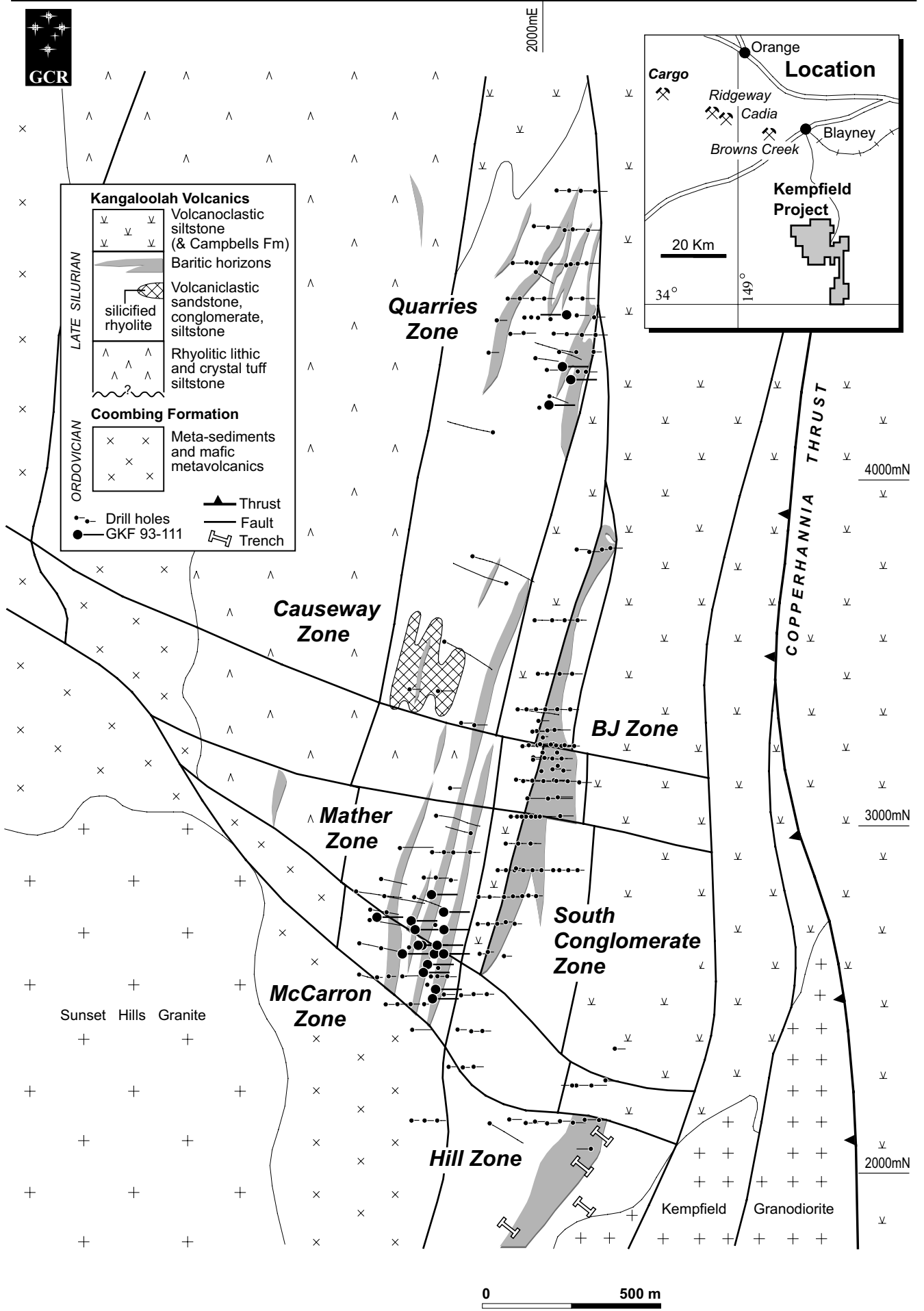
South

North

Challenger

Challenger Extended





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KEMPFIELD PROJECT - Local Geology and Prospect Zones

