



QUARTERLY REPORT MARCH 2010

30 April 2010

Activities

Copper Hill

Golden Cross signed a Memorandum of Understanding in Beijing with Sinomach Group Company, China National Automation Control System Corp (CACS) to conduct a feasibility study, acceptable to a Chinese bank, at Copper Hill which will commence in the next Quarter.

GCR's shareholders have supported the recent \$8 million Rights Issue to fund the feasibility study and for further exploration.

Drilling continued at Copper Hill throughout the Quarter. 15 drill holes were completed for 3109 metres with a combination of percussion and core methods. Significant results of nine holes are included in this report. Of note is a new gold zone located to the north east of Buckley's Hill highlighted by the results from GCHR298. This will be followed up with further drilling in the next program. Results for the remaining holes are pending.

Metallurgical test work has continued and this supports the strategy the Company is pursuing of roasting the Copper Hill sulphide concentrates, producing sulphuric acid for leaching the copper from the roaster calcine followed by cyanide leaching of the gold. Further test work will be carried to further refine the process in conjunction with the feasibility study.

| | Eastings | Northing | From | To | Interval | Au g/t | Cu % |
|----------------|----------|----------|------|-----------|----------|--------|------|
| GCHR297 | 673916 | 6341963 | 99 | 133 | 34 | 0.20 | 0.36 |
| <i>incl</i> | | | 102 | 123 | 21 | 0.18 | 0.51 |
| <i>incl</i> | | | 120 | 133 | 13 | 0.3 | 0.18 |
| and | | | 167 | 175 | 8 | 0.08 | 0.22 |
| GCHR298 | 674047 | 6341874 | 49 | 58 | 9 | 0.62 | - |
| <i>incl</i> | | | 55 | 57 | 2 | 1.71 | - |
| and | | | 70 | 79 | 9 | 0.66 | - |
| <i>incl</i> | | | 77 | 78 | 1 | 2.38 | - |
| and | | | 142 | 160 | 18 | 0.3 | 0.29 |
| and | | | 167 | 177 | 10 | 1.17 | - |
| <i>incl</i> | | | 168 | 171 | 3 | 3.11 | - |
| and | | | 183 | 196 (EOH) | 13 | 0.38 | 0.34 |
| GCHR299 | 674814 | 6341579 | 77 | 85 | 8 | - | 0.27 |
| GCHR300 | 674870 | 6341640 | 131 | 138 | 7 | 1.06 | - |
| GCHR301 | 673892 | 6342195 | 13 | 19 | 6 | 0.23 | - |
| and | | | 40 | 45 | 5 | 0.23 | - |
| GCHR303 | 674758 | 6340869 | 19 | 65 | 46 | 0.17 | 0.25 |



| | | | | | | | |
|----------------|-------------|---------|-----|-----|----|------|------|
| | <i>incl</i> | | 43 | 46 | 3 | 0.78 | 0.60 |
| | and | | 108 | 114 | 6 | 0.51 | 0.33 |
| | <i>incl</i> | | 109 | 111 | 2 | 0.97 | 0.49 |
| GCHR305 | 675075 | 6341023 | 29 | 32 | 3 | 0.10 | 0.22 |
| | and | | 137 | 158 | 21 | 0.14 | 0.26 |
| | <i>incl</i> | | 137 | 144 | 7 | 0.15 | 0.31 |
| GCHR306 | 674850 | 6341292 | 4 | 23 | 19 | 0.21 | 0.37 |
| | <i>incl</i> | | 13 | 23 | 10 | 0.31 | 0.49 |
| | and | | 47 | 51 | 4 | 0.15 | 0.25 |
| | and | | 84 | 89 | 5 | 0.32 | 0.24 |
| | and | | 121 | 132 | 11 | 0.28 | 0.15 |
| | <i>incl</i> | | 122 | 124 | 2 | 0.72 | 0.15 |
| | and | | 191 | 200 | 9 | 0.21 | 0.25 |
| GCHR307 | 674894 | 6341328 | 0 | 18 | 18 | 0.25 | 0.28 |
| | <i>incl</i> | | 8 | 18 | 10 | 0.16 | 0.42 |
| | and | | 82 | 101 | 19 | 0.21 | 0.24 |

Mulga Tank, WA.

Results from the 4000 metre air core program completed in December 2009 were received with anomalous results supporting the earlier ionic leach soil results. A best gold result of 12 metres of 51 ppb gold requires detailed follow up.

Burra, NSW

Results from the 1050 metre RC drilling program at Burra yielded a best results of 5 metres at 1.3% copper, 12 metres at 0.9% copper and several 3 metre intervals grading 0.8% copper. These results are moderately encouraging.

The VTEM survey has been completed at Burra and over portions of the northern Rast tenements to the south. Data processing is continuing to refine the anomalies generated by the survey but no clear targets have emerged from the work to date.

Coal Projects

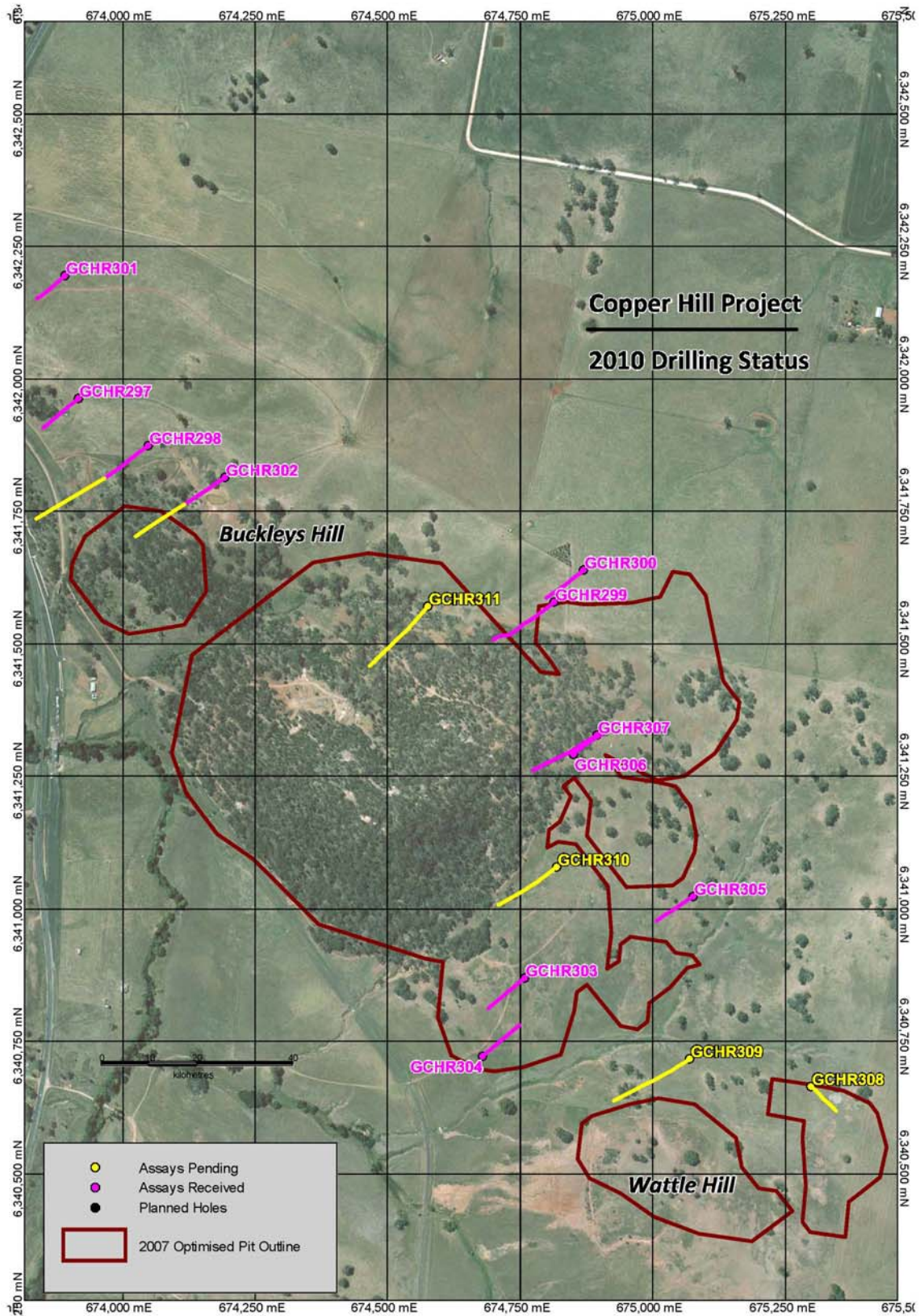
In mid-2008, GCR began evaluating developments in the Queensland coal basins. Since November 2008, GCR has applied for nine permits in the Bowen, Surat, Clarence- Moreton and Galilee Basins in Queensland.

GCR is planning to drill four of its coal permits that have been recently granted or offered. The focus of exploration will be evaluating the potential of deeper "stranded coal seams" for UCG extraction where the opportunity for shallow, open cut resources is limited.



GOLDEN CROSS RESOURCES LTD

ABN 65 063 075 178





About Golden Cross Resources

GCR is a multi-commodity global explorer, which has formed a strategic alliance with CUMIC subsidiary HQ Mining Resources providing access to capital and mining and processing equipment from China. GCR is continuing to progress its 100%-owned copper-gold Copper Hill Project and is accelerating its exploration programs with drilling completed at Burra, Rast in NSW and Mulga Tank in WA. Further drilling is planned at Cargo in NSW. Large prospective areas are under application for gold and base metals in South Australia and Panama and coal in Queensland. GCR holds substantial phosphate resources in Queensland. GCR, backed by CUMIC, is seeking new mineral exploration and development opportunities focusing on copper and gold in Australia, the Americas and southern Africa.

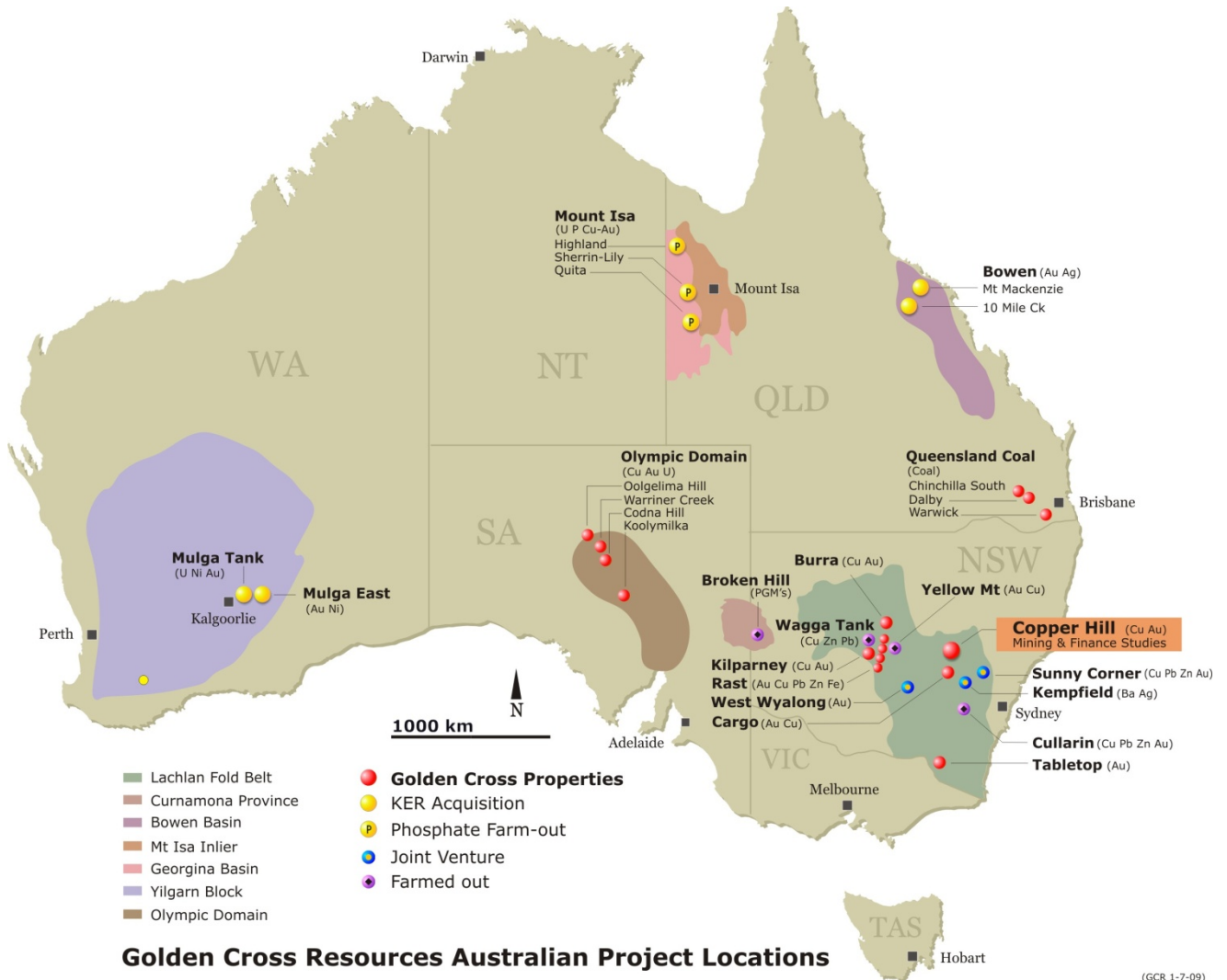
About China United Mining Investment Corporation (CUMIC)

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.



GOLDEN CROSS RESOURCES LTD

ABN 65 063 075 178



(GCR 1-7-09)

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 his information in the form and context in which it appears.

For further information please contact:

| | |
|---|--|
| <p>Golden Cross Kim Stanton-Cook, Managing Director Simon Lennon, Company Secretary, Legal Counsel, and CFO Phone (02) 9472 3500 Fax (02) 9482 8488 Or visit the website www.goldencross.com.au</p> | <p>CUMIC Dr Steven Xiao, Managing Director HQ Mining Resources Holding Pty Ltd Phone (8610) 8229 1779 Fax (8610) 8229 5989 Or visit the website www.chumic.com</p> |
|---|--|