

GOLDEN CROSS RESOURCES LTD

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ASX ANNOUNCEMENT

Canbelego Agreement

On 28 March 2003 GCR entered into a letter agreement with privately-owned mining company Polymetals Mining Services Pty Ltd for Polymetals to explore GCR's 100%-owned Canbelego Area near Cobar. The agreement provided for any gold and silver-bearing ore, mined from mining leases applied for and granted within the Area, to be shared 50:50 between the parties and to be processed through Polymetals' Mt Boppy processing plant.

Finalisation of a full form agreement has been frustrated by differences in interpretation of the letter agreement. The parties are in discussion in an effort to clarify and resolve these differences, however doubt now exists as to whether the full form agreement will be completed.

Further developments will be announced to ASX as appropriate.

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GCR is a gold and base metals explorer, searching in NSW for large deposits in highly prospective mineral belts, providing significant potential upside for the speculative investor.

The Company holds significant mineral tenement positions within the highly prospective Lachlan Fold Belt, which contains Cadia-Ridgeway, the highest gold site revenue earner in Australia. GCR also owns a major land position in the Curnamona Craton of western NSW, which contains the world class Broken Hill orebody, the largest deposit of its type in the world.

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