

GOLDEN CROSS RESOURCES LTD

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ASX ANNOUNCEMENT

19 December 2003

Share Purchase Plan

Golden Cross Resources today announced that it intends to implement a share purchase plan ("the plan"). Under the plan shareholders with registered addresses in Australia or New Zealand who are on the share register on Friday 2 January 2004 will be entitled to subscribe for up to \$5,000 dollars worth of fully paid ordinary Golden Cross shares at an issue price of 8.0 cents. This price represents a discount of 8% to the average price over the three trading days up to and including Thursday 18 December. Subscriptions will be accepted to a maximum of \$2.5 million.

Anyone wishing to participate in the plan may purchase Golden Cross shares before the close of business on Monday 29 December 2003.

Letters of offer will be sent to shareholders on Monday 5 January 2004.

Directors will use the funds raised to further accelerate the Company's drilling programmes, including drilling to be carried out at Adelong and other properties that have potential to produce a mineable deposit.

The Adelong drilling programme will consist of 6,500m of drilling to test some of the 60 gold reefs mined in the 1880s and expand the resources already established within the mining lease.

The plan will provide all shareholders with an opportunity to buy shares in the Company at a discount to the current market price. The shares may be purchased without brokerage, stamp duty or other costs.

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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 Province of western NSW, which contains the world class Broken Hill orebody, the largest deposit of its type in the world.

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