

# **GOLDEN CROSS RESOURCES LTD**

ABN 65 063 075 178

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28 January 2004

Dear Shareholder,

## **Extension of Closing Date for Share Purchase Plan**

The Share Purchase Plan, announced by GCR on 19 December 2003 and available to all shareholders on record at 2 January 2004, has been extended to Monday 16 February 2004 to enable people who are on holidays to participate in the plan.

The Plan gives each shareholder the opportunity to acquire between \$1,000 and \$5,000 worth of GCR shares at 8 cents per share. The 8 cent issue price is at a significant discount to the current price, and no brokerage or stamp duty is payable.

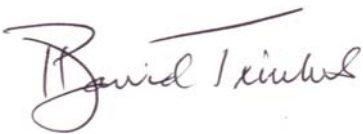
Drilling has commenced or is about to commence on the ten projects to be drilled in the quarter as described on the attached update.

To participate in the Plan, acceptances must be received at the registry by 5.00 pm Sydney time on Monday 16 February 2004. Acceptances with payment by credit card may be faxed to the registry. The shares subscribed for will be issued, and quotation applied for, on or before 23 February 2004.

A replacement application form, Plan Terms and a reply-paid envelope are enclosed. If you have any queries please contact David Timms, Managing Director on (02) 9482 8833 or Registries Limited on (02) 9290 9600.

We look forward to a successful 2004 for GCR.

Yours sincerely,



**David Timms**  
**Managing Director**



28 January 2004

## UPDATE ON TEN DRILLING PROGRAMMES

As announced to ASX during December 2003, ten drilling programmes on Golden Cross properties are underway or planned for the March quarter, for a total of over 21,000m of drilling, in an effort to identify an economic ore body.

The current status of the ten programmes is as follows:

1. At **Broken Hill**, Gravity Capital has commenced RC drilling on the first of four targets on Golden Cross ground, testing for world class Broken Hill-type orebodies. Targets comprise the Tip and Mt Gipps East anomalies, which might host massive silver/lead/zinc sulphide targets of the Broken Hill type, and the Avondale 1 and 3 anomalies, which represent gold/copper targets of the Ernest Henry type. Results are awaited.
2. At **Canbelego**, Polymetals has completed 400m of RC drilling on epithermal gold targets at Mt Boppy South and Mt Boppy. The drilling followed-up near-surface ore-grade gold mineralisation intersected in two previous drilling programmes, reported to ASX in May 2003 and September 2003. The third programme was aimed at establishing a mining reserve of open-pittable gold ore for processing at Polymetals' Mt Boppy plant. Results are awaited.
3. At **Sunny Corner**, Golden Cross has commenced 1,600m of RC drilling to test for further high-grade base metal and silver mineralisation, around the old Sunny Corner Mine.
4. At **Adelong**, Golden Cross is planning a 6,500m drilling programme for February to test some of the 60 gold reefs mined in the 1880s and expand the gold resources already established within the mining lease.
5. At **Yellow Mountain**, Triako Resources has completed a large follow-up programme of 7,500m of aircore drilling to further test the regionally-significant Melrose magnetic anomaly for an intrusion-hosted gold deposit. Results are awaited. Previous aircore drilling of the anomaly intersected anomalous gold mineralisation in an east-west corridor up to 2 km long and 750m wide. Results are awaited.
6. At **Parkes**, Golden Cross is planning 1,000m of RC drilling during March, to test for gold mineralisation at a number of advanced prospects identified from previous drilling and sampling.
7. At **West Wyalong**, Golden Cross is planning 1,500m of aircore drilling during March, to test for gold and copper mineralisation adjacent to a postulated "intrusive centre" south of Wyalong. The "intrusive centre" is characterised by anomalous soil geochemistry, gravity and magnetics.

8. At **Cargo**, Falcon Minerals is planning up to 2,400m of RC drilling in six holes on gold-copper Ridgeway-style targets at Cargo and Belubula during February/March.
9. At **Eurongilly**, Golden Cross is planning 1,000m of aircore drilling during March to follow-up the encouraging aircore drilling intercepts of gold and copper mineralisation at the Kurrajong prospect where there are indications of a possible leached porphyry cap and high sulphidation gold mineralisation.
10. At **Broken Hill**, Sipa Exploration is planning follow-up drilling near sites where rock chip sampling returned high grade platinum-nickel-copper mineralisation in 2003. The drilling is planned for the first quarter of 2004.

The location of each of the properties is shown on the map below.

This is one of the most active periods in the history of Golden Cross, with over 21,000m of drilling to take place on our 100%-owned properties in NSW up until March 2004.

Each of the properties to be drilled is in “elephant country” and highly prospective.

Each drilling programme increases the probability of achieving the Company’s aim, of finding a significant economic ore body.

