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ASX ANNOUNCEMENT

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Gold Intersections at Canbelego

A recent report by Polymetals Mining Services Pty Ltd indicates that drilling on Golden Cross ground south of the Mt Boppy Open Pit intersected encouraging gold grades (Figure 1).

The drilling was on ML 311, a mining lease held by Polymetals that caters for tailings or dump impoundments and extends to a depth of only 2m below surface. The ground beneath the lease is part of exploration licence EL 5842, owned 100% by Golden Cross.

Lying immediately to the north of ML 311 is the Mt Boppy open pit gold mine, which has produced approximately 25,000 ounces of gold per annum over the past two years. The results show that the Mt Boppy Lode Zone may extend southward into ML 311. Drill section 6507725N in ML 311 shows three holes that contain encouraging gold intersections (Figure 2) as follows:

- Hole PMS101 returned 12m at 5.0 g/t gold from 31m, including 8m at 8.5 g/t from 35m, with the hole terminating in mineralisation.
- Hole PMS072 returned 11m at 6.0 g/t gold from 49m, including 2m at 5.9 g/t in old stope backfill sands from 58m.
- Hole PMS073 returned 3m at 1.8 g/t gold from 21m.

These holes lie 5m, 15m and 25m, respectively, south of the lease that hosts the Mt Boppy Gold Mine and are located beneath or close to the haul road that accesses the pit.

EL 5842 is subject to a farm-in agreement between Polymetals and Golden Cross, which provides that Polymetals had the right apply for a Mining Lease under certain conditions that include delineating open-pittable resources of gold or silver. Any open-pittable ore mined in the area of the Mining Lease to be shared 50:50 between Polymetals and Golden Cross. Polymetals has lodged a Mining Lease Application with the NSW Department of Minerals and Energy, which is presently under consideration by Golden Cross.

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Golden Cross 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 Lachlan Fold Belt, which contains Cadia-Ridgeway, the highest gold site revenue earner in Australia. Golden Cross also holds 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.

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

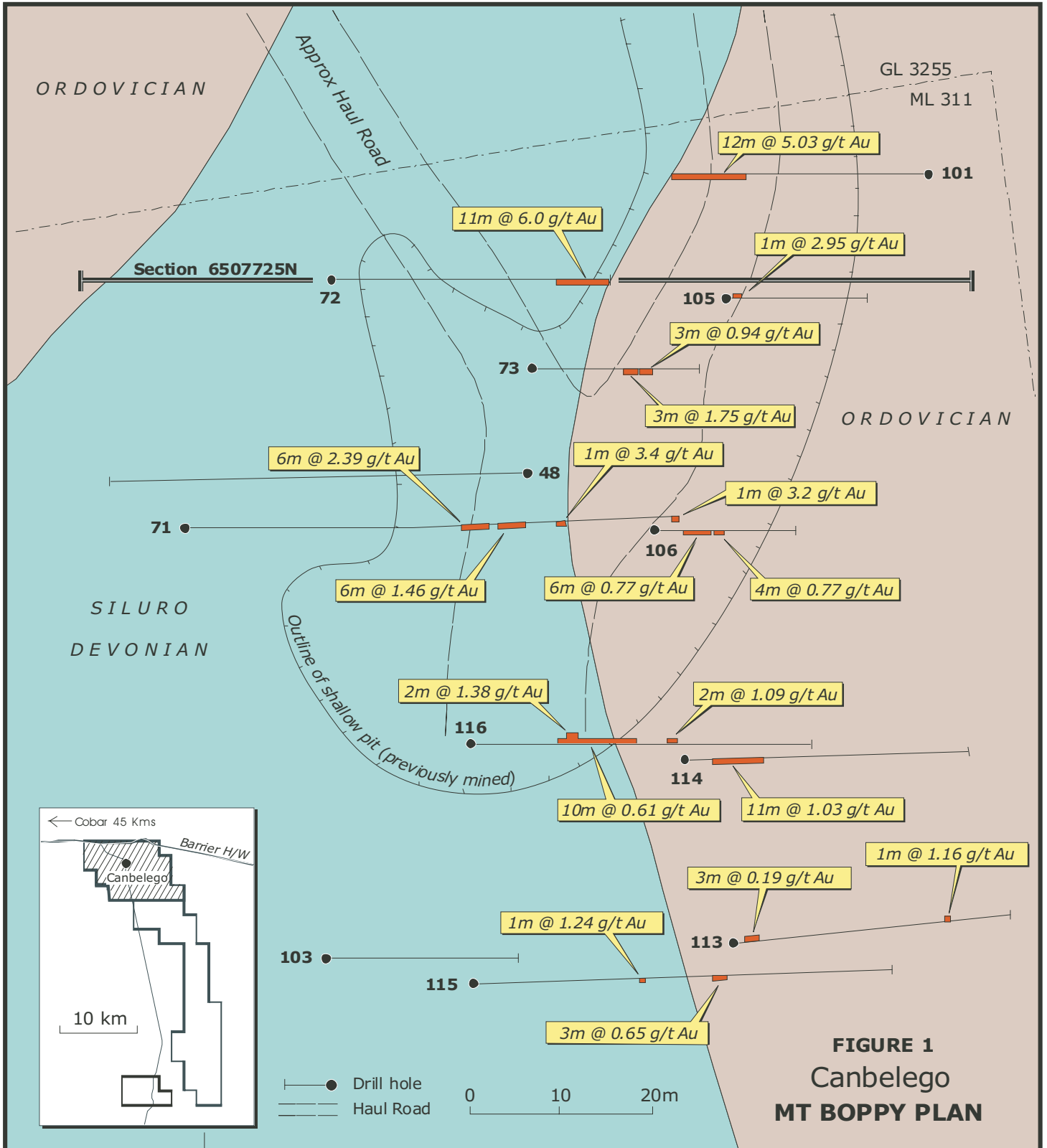


FIGURE 1
Canbelego
MT BOPPY PLAN

