



## ASX ANNOUNCEMENT

19 January 2005

### Drilling Programs about to commence

Drilling programs totalling around 3,000 m to 4,000 m are about to commence on GCR properties at Broken Hill, Canbelego, Copper Hill, and Yellow Mountain.

In addition a drilling program is currently underway at Cargo and results will be announced in due course.

The drilling programs include drilling of "the Tip" gravity anomaly, situated just 1.8 km west of the world-famous Broken Hill orebody in what could be an extension of the Broken Hill ore zone (see below for details).

- At **Broken Hill** Sipa (may earn 70% through completion of a bankable feasibility study) plans to drill the Tip anomaly next week. The hole will be designed to intersect the large gravity anomaly detected at depth by the Falcon™ survey and is likely to extend to 500 m below surface. Geological interpretation suggests that the Broken Hill ore zone may exist at the Tip, emplaced by complex structural deformation. The Broken Hill orebody is the largest silver-lead-zinc orebody in the world and lies only 1.8 km to the east of the Tip anomaly.
- At **Canbelego** (100% GCR) a program of follow-up drilling for gold mineralisation is due to commence this week and will target southern extensions of the Mt Boppy Gold Mine. In addition GCR plans to follow up the recent successful drill hole at the Burra copper prospect which intersected 12m at 1.9% copper including 2m at 6.8% copper to test the extent of the copper-sulphide zone identified to date.
- At **Yellow Mountain** joint venture partner Triako (earning 70%) has recently completed an aircore drilling program to test the extent of gold mineralisation on the large regional Melrose magnetic anomaly, which hosts the Fountaindale prospect, a newly-discovered gold-bearing granite intrusive complex. Results are due out by month end.
- Also at **Yellow Mountain** deep RC drilling at the Quarry Hill and Claytons Dam prospects will commence in February. The drilling is designed to test for mineralised structures beneath zones which have yielded encouraging gold results to date.
- At **Copper Hill** GCR (100%) will drill-test for Ridgeway-style gold-copper mineralisation associated with intrusive rocks. A number of targets have been identified and work is due to commence next week. To date an inferred resource of 4.9 Mt at 0.7% copper and 0.9 g/t gold has been identified at Copper Hill (GCR September 2004 Quarterly Report).
- At **Cargo** Falcon Minerals has substantially completed a program of approximately 1,500 m of deep RC drilling also to test for Ridgeway-style mineralisation near the centre of the Cargo intrusive complex. Cargo is located 11 km due west of the Ridgeway deposit in a similar geological setting. Results will be released in due course.

GCR will release material results to the market when they are to hand.



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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.*