



ASX ANNOUNCEMENT

10 February 2005

Upgrading of High Grade Copper Intersection at Burra Prospect, near Canbelego

Golden Cross Resources Ltd announced on 20 December 2004 the results of a copper drill-intersection at the Burra prospect near Canbelego in NSW.

The intersection in RC drillhole GCB-072 returned 12 m at 1.9% copper from 136 m downhole, including 2 m at 6.8% copper. The result was the weighted average of six 2-metre composite samples. GCR recently received results from twelve 1-metre samples over the same interval. The same 12 m intercept has now returned:

- 12 m at 2.8% copper from 136 m; including
 - 6 m at 5.4% copper from 141 m; including
 - 2 m at 13.7% copper from 143 m.

The upgrading of the copper assays has been attributed to taking a larger sample for the 1 m assays together with dry mixing of the drill chips prior to collecting the samples for assay. This has minimised the downgrading effects of the presence of high water flows in the hole during drilling.

GCR has conducted both downhole and surface electromagnetic ("EM") surveys and has located a number of conductors near hole GCB-072, which are coincident with magnetic and/or geochemical anomalies. GCR plans to commence drill testing of three of these anomalies within the next two weeks with a combination of RC and diamond drilling, in up to six holes (see Figure).

The geology of the Burra prospect displays similarities to the CSA mine near Cobar which is currently being mined to depths of 1,400 m below surface for high grade copper (4.8 million tonnes at 7.8% copper and 29 g/t silver). Similarities include:

- Chlorite alteration in wall rocks;
- Development of ore in high strain zones at or close to the contact between older metamorphic rocks and younger turbidite sediments;
- The presence of silver in ore-grade zones;
- The presence of weak magnetic anomalies; and
- The occurrence of zones of lead-zinc mineralisation adjacent to zones of copper mineralisation.

GCR is encouraged by the results of the new samples and the recent EM surveys and is optimistic that the upcoming work may lead to a major high grade copper discovery.

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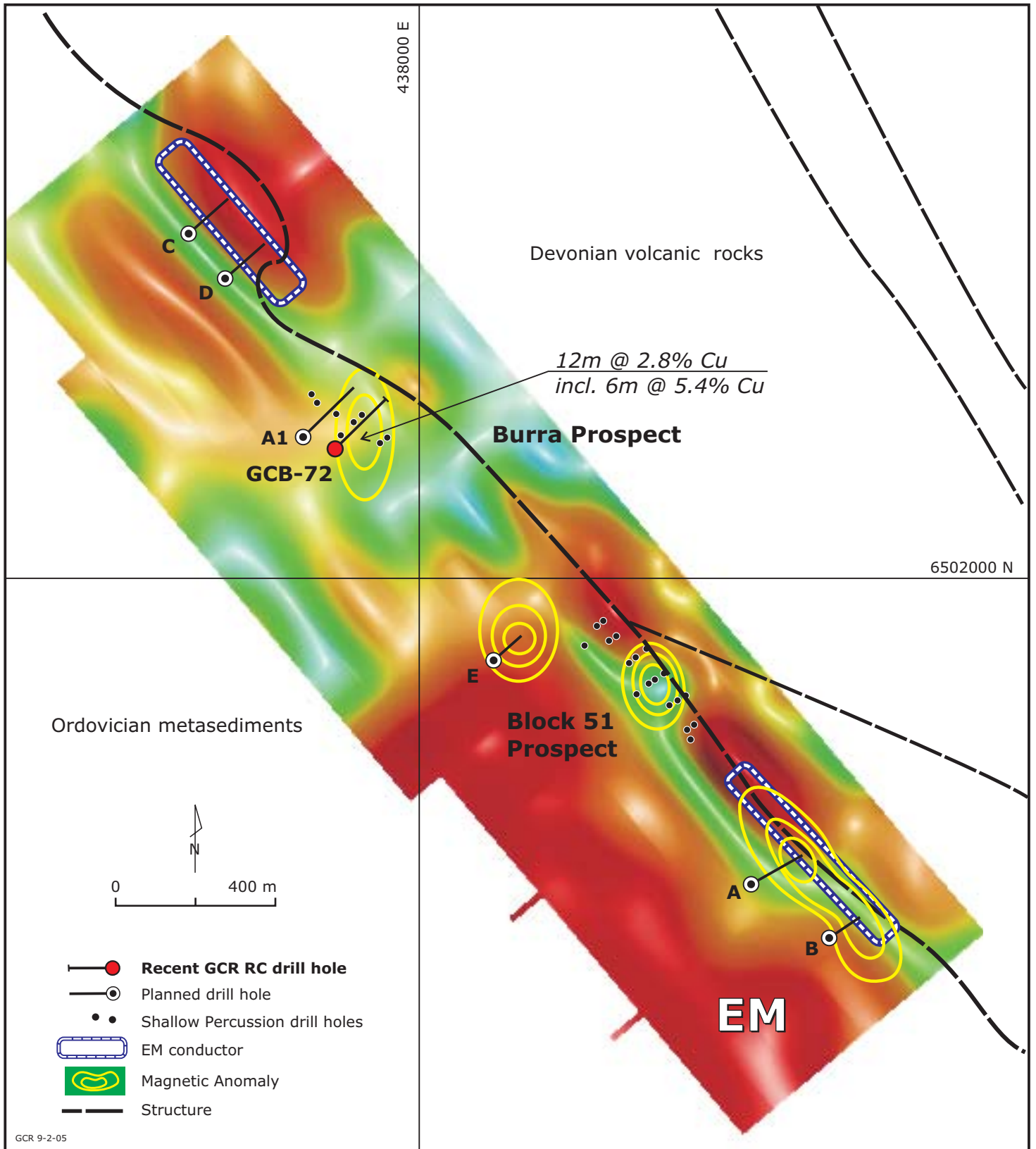
GOLDEN CROSS RESOURCES LTD

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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 Chris Torrey, 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.



Burra Project EM, DRILLING, MAGNETICS

FIGURE 1