



ASX ANNOUNCEMENT

29 April 2005

Canbelego Drilling Update

Further to the Company's ASX announcement dated 22 April 2005, GCR has received results from four shallow RC holes drilled at the Hardwicks prospect within the Company's Canbelego Exploration Licence located near Cobar in central NSW (see Figure).

Canbelego - Significant Drill Results from Hardwicks Prospect

Hole No.	Easting (MGA)	Northing (MGA)	From (m)	Interval (m)	Gold* (g/t)	Lower Cut-off (g/t)
GCB-90	432355	6509500	12	22	1.45	0.1
Incl			18	8	3.40	1.0
Incl			20	4	5.60	5.0
GCB-91	432369	6509463	12	10	1.10	0.5
GCB-108	432378	6509495	0	26	0.37	0.1

Note: * All samples are two-metre down hole composites. All holes were drilled at 270 degrees and inclined at 55 degrees.

Hole GCB-90 was collared 10 m west and 10 m south of hole GCB-88, which initially returned 18 m at 6.78 g/t gold. Hole 90 intersected another broad zone of mineralisation and terminated in mineralisation at 34 m. Hole GCB-108 was collared 20 m southeast of hole 88 and intersected a broad zone of low grade mineralisation throughout the entire hole. Holes GCB-91 and 92 were drilled on sections 40 m and 80 m south of hole GCB-88 respectively, with hole 92 returning no significant values.

Drilling to date suggests that gold mineralisation is hosted in a north-northeast trending corridor at least 50 m wide, and possibly up to 100 m wide. This corridor hosts highly silicified and fractured rocks including sandstone, conglomerate and limestone. Within the corridor, which probably lies within a major fault, are multiple zones of quartz-manganese oxide veinlets that contain the highest grade gold mineralisation. Old shafts and pits within the zone were historically worked for gold.

Mapping to date indicates that the corridor is about 300 m long, and may extend up to 600 m to the north where similar workings occur.

A programme of 15 RC holes has been designed to test the immediate area and drilling continues. Results will be reported as they are received.

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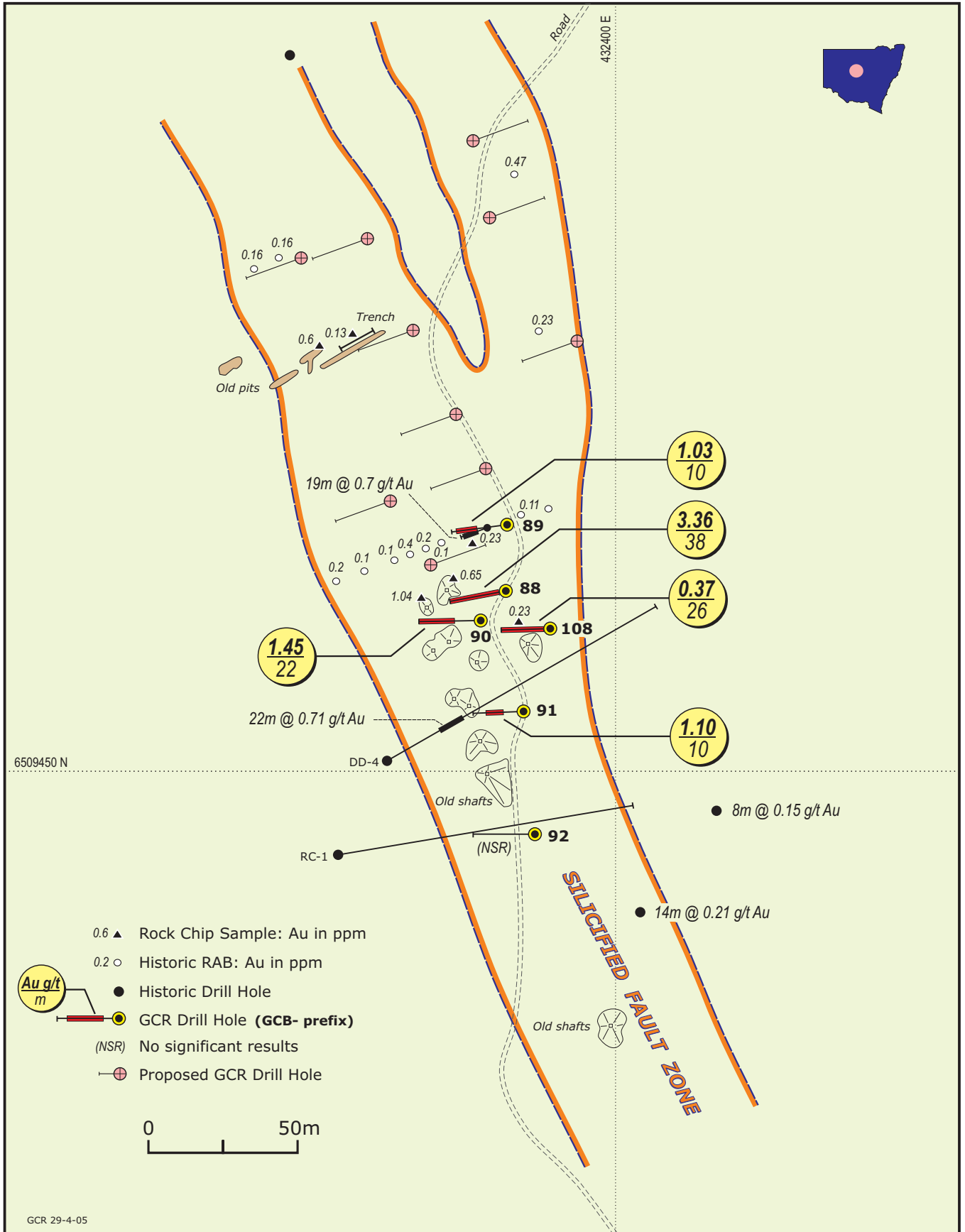
GOLDEN CROSS RESOURCES LTD

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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 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.



Canbelego-Hardwicks Prospect : **DRILLING**
Figure 1