



GOLDEN CROSS RESOURCES LTD

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ASX ANNOUNCEMENT

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Farm-in Partner Sought for Cargo Property

Falcon Minerals has advised GCR of its withdrawal from the Cargo Joint Venture, after spending around \$1 million on exploration over the past two and a half years. GCR now seeks a new joint venture partner for the Cargo project, consisting of EL 5238 "Cargo" and EL 6084 "Belubula". The licences are located near the town of Cargo in NSW and total 483 sq km in area.

Cargo hosts a large copper-gold mineralised porphyry complex approximately 3 km by 2 km in area, with potential to contain a Ridgeway-style gold-copper deposit. Previous holes intersected copper-gold mineralisation over significant widths such as 212 m at 0.35% copper and 0.16 g/t gold together with 108 m at 0.52% copper and 0.22 g/t gold (Figure 1).

The system also hosts 14 gold reefs mined in the late 1800s and early 1900s.

Resources have to date been delineated at two projects:

- The Spur-Dalcoath zone contains an inferred resource of 3.7 Mt at 1.24 g/t gold for 147,000 ounces; and
- Previous explorers drilled an inferred resource of alluvial gold at Gum Flat of 1.83 Mt at 0.43 g/t gold containing 25,000 ounces of gold (at a cutoff of 0.3 g/t gold). The alluvial gold is hosted in younger, flat-lying sediments believed to have been eroded from the southwest portion of the porphyry system, including the Spur-Dalcoath zone. Newcrest Mining has a 20% back-in right in the event that in excess of 500,000 ounces of gold is identified at Gum Flat.

The Essex prospect reveals good potential from holes drilled to date, with intersections such as 6 m at 9.53 g/t gold including 2 m at 24.16 g/t together with 14 m at 4.12 g/t gold including 2 m at 23.5 g/t and 2 m at 18.54 g/t gold.

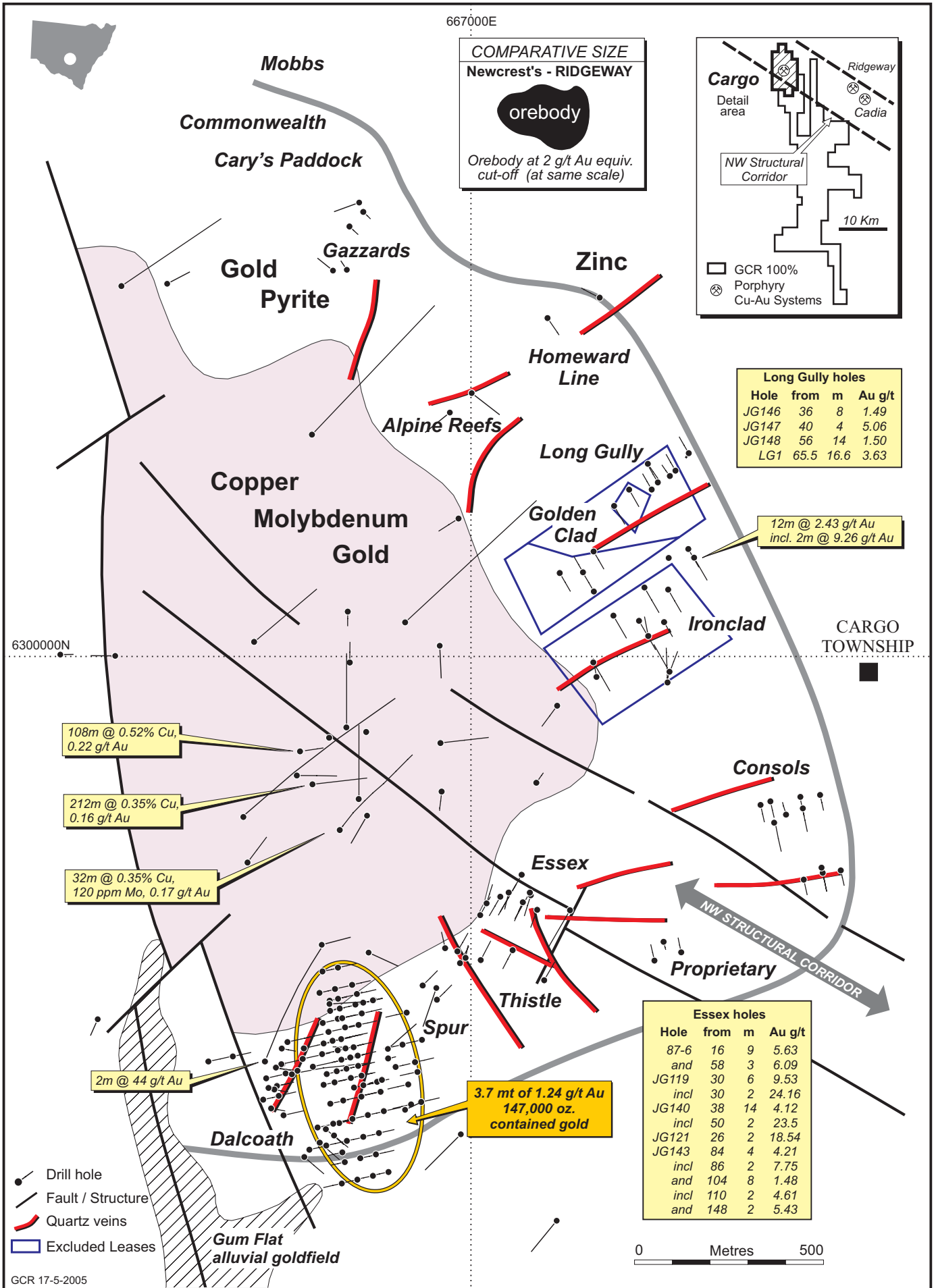
Parties interested in a joint venture over the Cargo project should view the information on Cargo posted on the Company's website at www.goldencross.com.au. Expressions of interest should be forwarded to david.timms@goldencross.com.au.

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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.



CARGO: Porphyry Copper-Gold System
Figure 1