



ASX ANNOUNCEMENT

23 May 2005

Canbelego Drilling Update

Further to the Company's ASX announcements dated 22 and 29 April 2005, GCR has received results from all RC holes drilled to date at the Hardwicks prospect within the Company's Canbelego Exploration Licence located near Cobar in central NSW. To date GCR has drilled a total of seventeen shallow holes over a strike length of 300m. Of these, 12 holes have returned broad intersections of anomalous gold including those outlined below. These, and a number of historic holes, have outlined an open-ended northwest-trending corridor which hosts gold mineralisation over an area 200 m long by 40 m wide. In the centre of this area is hole GCB-88 which returned a high grade intersection of 38 m of 3.36 g/t including 18 m of 6.78 g/t gold using the original 2 m composite samples (Figure 1).

The GCR holes penetrate only to depths of between 25 m and 35 m vertically from surface. The deepest historic hole to penetrate the mineralised zone was a hole drilled by Freeport in 1985. It intersected mineralisation between 50 and 70 m vertically below surface and recorded a downhole intersection of 22 m at 0.71 g/t gold, including a zone of 8 m at 1.6 g/t gold.

The high grades encountered in hole GCB-88, the variability of repeat assays, and the widespread distribution of low grade mineralisation suggests the presence of nuggetty, supergene gold mineralisation close to surface. The gold-bearing corridor and potential gold source have not yet been fully assessed to the northwest, southeast or at depth.

GCR will continue to evaluate the results of this drilling in conjunction with a recently completed regional geochemical sampling program, with the view to further and deeper drilling within the next two months.

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-93	432222	6509335	18	18	0.73	0.1
Incl			20	4	1.19	1.0
And			30	2	2.22	1.0
GCB-109	432211	6509361	0	10	0.14	0.1
GCB-110	432244	6509371	4	4	0.38	0.1
			12	12	0.20	0.1
GCB-112	432218	6509306	12	5	0.45	0.1



GOLDEN CROSS RESOURCES LTD

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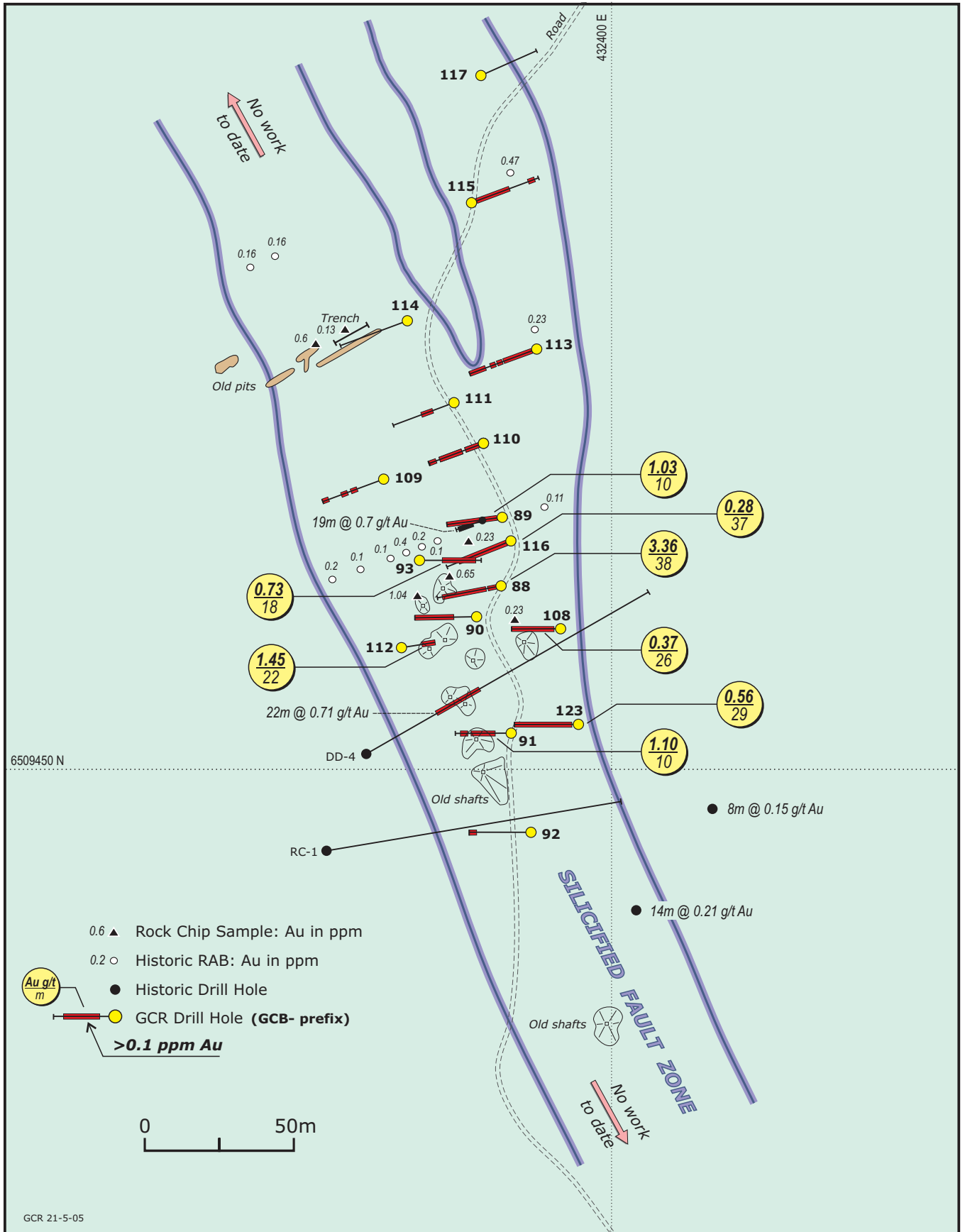
Hole No.	Easting (MGA)	Northing (MGA)	From (m)	Interval (m)	Gold (g/t)	Lower Cut-off (g/t)
GCB-113	432260	6509406	0	18	0.24	0.1
			30	7	0.22	0.1
GCB-115	432240	6509452	6	16	0.33	0.1
GCB-116	432252	6509340	0	37	0.28	0.1
incl			28	4	2.77	1.0
GCB-123	432276	6509281	8	29	0.56	0.1
Incl			22	4	1.57	1.0

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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