



GOLDEN CROSS RESOURCES LTD

ABN 65 063 075 178

22 Edgeworth David Ave
Hornsby NSW 2077 Australia
Phone 612 9482 8833
Fax 612 9482 8488

ASX ANNOUNCEMENT

8 August 2005

Second drill rig added to Copper Hill prospect drilling

In February 2005 GCR announced a drill intersection to the south of known mineralisation at Copper Hill prospect. Hole GCHRC-41 returned 100 m at 0.82% copper and 0.29 g/t gold, including 34 m at 1% copper and 0.2 g/t gold. Modelling of the hole revealed that step-out drilling had the potential to increase known resources.

The results of hole 41 and the style of mineralisation (predominantly chalcocite) led to a detailed review of the project.

As reported in the June Quarterly Report, GCR is targeting a resource inventory at Copper Hill prospect of 40 Mt to 50 Mt at 1 g/t to 2.5 g/t gold equivalent in copper and gold-bearing material in high grade quartz stockwork zones and peripheral lower grade disseminated halos. The target resource would host 1 to 2 million ounces of gold, 300,000 to 600,000 tonnes of copper metal and sustain a mining operation of 6 Mt per annum. In the first half of August 2005 GCR plans to conduct drilling to focus on poorly-drilled portions of the mineralised system within 200 m of surface at Copper Hill prospect.

GCR's objective is to prove the Company's model of a large intrusion-related copper-gold porphyry system. GCR has secured the services of a small rig to conduct shallow exploratory holes. A second and larger drill rig is now also on site and expected to commence drilling the deeper step-out holes mentioned above. Eight holes are planned for a total of 1,500 m.

Results will be released as they come to hand.

Enquiries: david.timms@goldencross.com.au

* * * * *

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 Cumamona 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.