



GOLDEN CROSS RESOURCES LTD

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ASX ANNOUNCEMENT

29 September 2005

Diamond Drilling commenced at Copper Hill

A diamond drill rig has commenced drilling the diamond tails from the bottom of the three RC pre-collar holes drilled to around 180 to 200m depth at Copper Hill.

As stated in the Company's ASX announcement dated 13 September 2005, the three RC pre-collar holes, numbered GCHR-46, GCHR-47 and GCHR-52, returned results of up to 180m at 1.25 g/t gold equivalent from surface, and 14m at 3.99 g/t gold equivalent from 86m downhole. The diamond tails will test for continuity of gold-copper mineralisation downhole, adding approximately 100m to the length of each hole.

In addition, the recent RC drilling results provided encouragement for the GCR Board to approve an additional 11 hole 3,000m RC drilling programme, due to commence next week, aimed at expanding the gold-copper resource at Copper Hill.

David Timms, Managing Director, Golden Cross Resources, said today

"Drilling to date indicates potential for Copper Hill to host a large gold-copper porphyry deposit."

In conjunction with the drilling, GCR has commenced detailed geological assessment of the project in order to further develop the model, and on completion of both drilling campaigns GCR will undertake a revised resource estimate.

Copper Hill is located near the town of Molong, NSW, and lies 50 km north of, and within the same Ordovician volcanic and intrusive rocks as, Newcrest's Cadia-Ridgeway operations. The Cadia resource contains over 30 million ounces of gold and 4 million tonnes of copper.

Drilling results are anticipated during the second half of October 2005.

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Golden Cross is a gold and base metals explorer, searching in NSW and the Northern Territory 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 of NSW, which contains the Cadia-Ridgeway, Northparkes and Cowal Deposits. It holds a major land position in the Curnamona Province of western NSW, which contains the world class Broken Hill orebody. The Company also has an option over a significant tenure in the McArthur River District of the Northern Territory which is prospective for base metals, diamonds, manganese and uranium.

This report was prepared by David Timms, 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.