

GOLDEN CROSS RESOURCES LTD

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NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the members of Golden Cross Resources Ltd ("Company" or "GCR") will be held at History House, 133 Macquarie St, Sydney, NSW on Friday 20 January 2006 at 4.00 pm for the following business:

1. Approval for the issue of up to 137.2 million shares and 68.6 million options under prospectus and underwriting

To consider and, if thought fit, pass as an Ordinary Resolution:

"That the Directors of the Company be authorised, for the purposes of ASX listing rule 7.1, to issue and allot up to 137.2 million shares and up to 68.6 million options in the Company on the following terms and conditions:

- (i) *the issue and allotment of the shares and options will occur progressively and be completed no later than 20 April 2006;*
 - (ii) *the shares will be issued at a price of 3.5 cents per share and the options will be issued for nil consideration, on the basis of one option for every two shares subscribed;*
 - (iii) *the shares and options will be issued, subject to the discretion of the Directors, to persons who have made shortfall applications under the Company's prospectus dated 18 November 2005 and to the sub-underwriters under the underwriting agreement as described in the Company's supplementary prospectus dated 19 December 2005;*
 - (iv) *the shares will have the same terms as the Company's existing ordinary fully paid shares;*
 - (v) *the options will have the following terms:*
 - (a) *the options will expire on 30 September 2006 ("expiry date");*
 - (b) *the options may be exercised by notice in writing to the Company received at any time on or before the expiry date;*
 - (c) *the options are freely transferable;*
- (d) *the exercise price for each option is 5 cents payable in cash;*
 - (e) *each option confers the right to take up one fully paid ordinary share in the Company;*
 - (f) *the options do not give any right to participate in dividends, or bonus or rights issues, until shares are allotted pursuant to the exercise of options; and*
 - (g) *the options will be listed for official quotation on the ASX; and*
 - (vi) *the funds raised will be used primarily for work on the Copper Hill gold-copper porphyry project in NSW, as set out in the Company's supplementary prospectus dated 19 December 2005."*

2. Approval for the issue of shares and options to the Chairman

To consider and, if thought fit, pass as an Ordinary Resolution:

"That the Directors of the Company be authorised, for the purposes of ASX listing rule 10.11, to issue and allot up to 530,000 shares and 265,000 options in the Company to a related party of the Company's Non-executive Chairman, Mr Christopher Ryan, on the following terms and conditions:

- (i) *the allottee will be R & B Investments Pty Ltd <A/c R & B Pension Fund>, the trustee for the Ryan family superannuation fund;*
- (ii) *the issue will be by way of participation in the shortfall offer under the Company's prospectus dated 18 November 2005;*
- (iii) *issue and allotment of the shares and options will be completed no later than 20 February 2006;*
- (iv) *the shares will be issued at a price of 3.5 cents per share and the options will be issued for nil consideration, on the basis of one option for every two shares subscribed;*

- (vii) *the shares will have the same terms as the Company's existing ordinary fully paid shares;*
- (viii) *the terms of the options are as set out in paragraph (v) of resolution 1, above;*
- (ix) *the funds raised will be used primarily for work on the Copper Hill gold-copper porphyry project in NSW, as set out in the Company's supplementary prospectus dated 19 December 2005."*

3. Approval for the issue of shares and options to a Director

To consider and, if thought fit, pass as an Ordinary Resolution:

"That the Directors of the Company be authorised, for the purposes of ASX listing rule 10.11, to issue and allot up to 160,972 shares and 80,486 options in the Company to a related party of one of the Company's Non-executive Directors, Mr Kerry McHugh, on the following terms and conditions:

- (a) *the allottee will be Collingridge Investments Pty Ltd <A/c McHugh Superannuation Fund>, the trustee for the McHugh family superannuation fund;*
- (b) *the issue will be by way of participation in the shortfall offer under the Company's prospectus dated 18 November 2005;*
- (c) *issue and allotment of the shares and options will be completed no later than 20 February 2006;*
- (d) *the shares will be issued at a price of 3.5 cents per share and the options will be issued for nil consideration, on the basis of one option for every two shares subscribed;*
- (x) *the shares will have the same terms as the Company's existing ordinary fully paid shares;*
- (xi) *the terms of the options are as set out in paragraph (v) of resolution 1, above;*
- (xii) *the funds raised will be used primarily for work on the Copper Hill gold-copper porphyry project in NSW, as set out in the Company's supplementary prospectus dated 19 December 2005."*

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on the resolutions by the following person(s) and any associate of that person(s).

Resolution 1:

A person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

Resolutions 2 and 3:

The named Directors and their associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

VOTING ENTITLEMENTS

In accordance with Regulation 7.11.37 of the *Corporations Regulations*, the Company has determined that for the purposes of the meeting, shares will be taken to be held by those persons recorded on the Company's share register at 4.00 pm Sydney time on Wednesday 18 January 2006. This means that if you are not the registered holder of a relevant share at that time you will not be entitled to attend and vote at the meeting.

EXPLANATORY NOTES

1. Approval for the issue of up to 137.2 million shares and 68.6 million options under prospectus

This resolution provides for the issue of shares and options being shortfall arising from the entitlements offer under the Company's prospectus dated 18 November 2005 and under the underwriting agreement described in the Company's supplementary prospectus dated 19 December 2005.

In the unlikely event that no entitlements are taken up under the entitlements offer under the prospectus, the resolution allows for the placement of the shortfall shares and options, which subject to the Director's discretion may comprise up to 87.2 million shares and 43.6 million options. The resolution also allows for an additional 50 million shares and 25 million options to be placed to the sub-underwriters under the underwriting agreement described in the supplementary prospectus, for a total issue of up to 137.2 shares and 68.6 million options.

Westchester Financial Services Pty Limited has underwritten the final 50 million shares and 25 million options under the entitlements offer under the prospectus in consideration of an underwriting fee of 3%.

The underwriting is fully sub-underwritten by two institutional fund managers, and is conditional on the sub-underwriters performing their obligations under the sub-underwriting deeds.

The number of shares to be issued in the event that all shareholders take up their entitlements under the entitlements offer is up to 87.2 million. Shareholders have also been offered the right to apply for shortfall shares, the allotment of which is subject to the discretion of the Directors. Under the terms of the underwriting agreement, if the total number of new shares applied for under the entitlements offer plus the number of new shares allotted under shareholder shortfall applications exceeds 37.1 million, the Company will, subject to shareholder approval, place additional shares (and accompanying options) with the sub-underwriters, in the amount equal to the excess, together with the remaining shortfall under the offers, if any.

In the event that the entitlements offer (including shares allotted under shareholder shortfall applications, but excluding any take-up by the underwriter) is fully subscribed in the amount of approximately \$3 million, the issue of the underwritten securities will result in an additional 50 million shares and 25 million options being issued, and an additional \$1.75 million being raised, for a total of approximately \$4.8 million.

2. Approval for the issue of Shares and Options to the Chairman

Christopher Ryan, through R & B Investments Pty Ltd, the trustee for the Ryan family superannuation fund, wishes to participate in the shareholder shortfall offer under the prospectus in the amount of two times the entitlement of R & B Investments to shares and options under the entitlements offer under the prospectus.

The Directors have not yet set a policy on how to distribute the shortfall, in the event that there is a shortfall, and the above should not be taken as any indication of how the Directors will deal with a shortfall.

3. Approval for the issue of Shares and Options to a Director

Kerry McHugh, through Collingridge Investments Pty Ltd, the trustee for the McHugh family superannuation fund, wishes to participate in the shareholder shortfall offer under the prospectus in an amount equal to the entitlement of Collingridge Investments to shares and options under the entitlements offer under the prospectus.

The Directors have not yet set a policy on how to distribute the shortfall, in the event that there is a shortfall, and the above should not be taken as any indication of how the Directors will deal with a shortfall.

PROXIES

To be effective, proxy forms must be received by the Company at the above address or fax number at least 48 hours before the time for holding the meeting.

A member entitled to attend and vote is entitled to appoint not more than two persons as his/her proxy to attend and vote instead of the member. A proxy need not be a member of the Company. If more than one proxy is appointed, the proxy form may specify the proportion or number of the member's votes that each proxy may exercise, but if the proxy form does not specify a proportion or number of votes then each proxy may exercise half of the member's votes.

Dated 19 December 2005 by order of the Board.

DAVEN TIMMS
Company Secretary