

GOLDEN CROSS RESOURCES LTD

ABN 65 063 075 178

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Phone (02) 9482 8833
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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 Thursday 30 March 2006 at 4.00 pm for the following business:

1. Election of Kim Stanton-Cook as a Director

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

"That Mr Kim Stanton-Cook, being a Director retiring in accordance with Rule 16.4 of the Company's Constitution, and who offers himself for election as a Director, be elected as a Director of the Company."

Further information in relation to Resolution 1 is set out in the Explanatory Notes below.

2. Renew Approval of Employee Option Plan

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

"That the continued operation of the Golden Cross Resources Employee Option Plan contained in the document submitted to this meeting and signed by the Chairman of Directors for the purposes of identification be approved."

Further information in relation to Resolution 2 is set out in the Explanatory Notes, below.

3. Approval for the issue of Employee Options to Kim Stanton-Cook, Managing Director

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

"That the Directors of the Company be authorised, under Listing Rule 10.14, to issue 5,000,000 Employee Options exercisable at 8 cents by 31 March 2011 to GCR's Managing Director, Mr Kim Stanton-Cook or his related party nominee, on the following terms and conditions:

- (i) the allotment and issue of the options will occur progressively and be completed no later than 30 April 2006;*
- (ii) the options will be issued for nil consideration;*

- (iii) the purpose of the issue is to provide additional incentive to strive for the success of the Company, for the benefit of shareholders;*
- (iv) the principal terms and conditions of the options are:*
 - (a) the options shall expire at 5.00 pm Sydney time on 31 March 2011 ("expiry date");*
 - (b) subject to vesting limits, 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 not transferable;*
 - (d) the exercise price for each option will be 8 cents payable in cash;*
 - (e) each option shall confer the right to take up one fully paid ordinary share in the Company;*
 - (f) the options will not give any right to participate in dividends, or bonus or rights issues, until shares are allotted pursuant to the exercise of options;*
 - (g) the options shall not be listed for official quotation on the ASX; and*
 - (h) the options are subject to the terms, including vesting limits, of the Employee Option Plan, set out in the Explanatory Notes for Resolution 2."*

Further information in relation to Resolution 3 is set out in the Explanatory Notes, below.

4. Approval for the issue of Employee Options to Christopher Ryan, Chairman

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

"That the Directors of the Company be authorised, under Listing Rule 10.14, to issue 2,250,000 Employee Options exercisable at 10 cents by 31 March 2011 to GCR's Chairman, Mr Christopher Ryan or his related party nominee, on the terms and conditions set out in Resolution 3, above, save for the 10 cents exercise price."

Further information in relation to Resolution 4 is set out in the Explanatory Notes, below.

5. Approval for the issue of Employee Options to Kerry McHugh, Director

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

"That the Directors of the Company be authorised, under Listing Rule 10.14, to issue 1,000,000 Employee Options exercisable at 10 cents by 31 March 2011 to GCR Director Mr Kerry McHugh or his related party nominee, on the terms and conditions set out in Resolution 3, above, save for the 10 cents exercise price."

Further information in relation to Resolution 5 is set out in the Explanatory Notes, below.

6. Approval for the issue of Employee Options to Chris Torrey, Director

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

"That the Directors of the Company be authorised, under Listing Rule 10.14, to issue 1,000,000 Employee Options exercisable at 10 cents by 31 March 2011 to GCR Director Mr Chris Torrey or his related party nominee, on the terms and conditions set out in Resolution 3, above, save for the 10 cents exercise price."

Further information in relation to Resolution 6 is set out in the Explanatory Notes, below.

7. Approval for the issue of Employee Options to David Timms, Director

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

"That the Directors of the Company be authorised, under Listing Rule 10.14, to issue 1,000,000 Employee Options exercisable at 10 cents by 31 March 2011 to GCR Director Mr David Timms or his related party nominee, on the terms and conditions set out in Resolution 3, above, save for the 10 cents exercise price."

Further information in relation to Resolution 7 is set out in the Explanatory Notes, below.

8. Approval for the issue of Employee Options to Daven Timms, Alternate Director

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

"That the Directors of the Company be authorised, under Listing Rule 10.14, to issue 1,500,000 Employee Options exercisable at 10 cents by 31 March 2011 to GCR Alternate Director Mr Daven Timms or his related party nominee, on the terms and conditions set out in Resolution 3, above, save for the 10 cents exercise price."

Further information in relation to Resolution 8 is set out in the Explanatory Notes, below.

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).

Resolutions 2 - 8:

A Director of the Company or 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 Tuesday 28 March 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. Election of Kim Stanton-Cook as a Director

Kim Stanton-Cook retires as a Director in accordance with Rule 16.4 of the Company's Constitution and, being eligible, offers himself for election.

He is a geologist with over 30 years' experience in the mining exploration industry in senior management roles with a number of major companies, including Getty Oil, Delta Gold NL (where he was involved in the discovery and proving up of the Kanowna Belle Gold Mine), the Otter Gold Mines Group, including Allstate Explorations NL, where he was involved in exploration in the Tanami region in the Northern Territory, Union Hill in NZ and played a significant role in the redevelopment of the Beaconsfield Gold Mine in Tasmania.

Kim also founded Millennium Minerals NL, which holds exploration interests in NSW, WA and Queensland and is now a subsidiary of CopperCo Ltd.

2. Renew Approval of Employee Option Plan

Directors wish to continue the operation of the Employee Option Plan ("EOP, or Plan") to assist with the motivation and retention of employees and officers of the Company.

Over the past nine years employees have each year been granted employee options, based on the performance of the employee. The option exercise price is set by reference to GCR's share price at the time of grant. The term of the options is five years.

The EOP was last approved by shareholders at the Company's 2003 AGM however the terms have recently been amended. Amendments include allowing part-time employees, and consultants who are officers of the Company, to participate in the Plan, either in their own name or that of a related party nominee, including their superannuation fund. A summary of the terms of the Plan is set out below.

Key Terms of Employee Option Plan

Offers - At the time determined by the Board, the Company may make an invitation to any eligible employee, inviting that employee to apply for the grant of an option under the Plan.

Powers of the Board - The Plan shall be administered by the Board in its absolute discretion, with such powers and duties as are conferred upon it.

Eligibility - Under the Plan, the Board may offer options to full-time or part-time employees (including Directors) and consultants of the Company, to participate in the Plan, either in

their own name or that of a related party nominee, including their superannuation fund. The Board will determine the eligibility of persons and their entitlement.

Exercise Conditions - The Board may in its absolute discretion determine on the offering date that one or more conditions must be met before the option may be exercised. The Board has an absolute discretion to waive any exercise conditions in relation to any option granted to an option holder.

Subject to any restrictions on exercise, an option holder may exercise the option or any part of it during the exercise period provided that the employee is still employed by the Company. An option may also be exercised at any time within three months of the employee's death, total and permanent disablement, retirement or termination of employment.

Vesting Limits - All or part of the option may only be exercised within a certain period of time after the date of grant as follows:

On date of grant	10%
After one year	30%
After two years	60%
After three years	100%

Exercise Price - The exercise price shall be, at the Board's discretion, equal to or greater than the market price of GCR shares on the issue date of the option.

Expiry Date - An option shall expire at 5.00 pm Sydney time five years from the date on which the option is granted or such shorter period as designated by the Board on the offering date.

Restrictions on Issue - The number of shares in respect of which options are on issue under the Plan at any time must not exceed 5% of the issued capital of the Company at that time.

Participation in Cash Issues - The option holder cannot participate in new issues without exercising the option. Option holders will be afforded the period of at least seven business days before the record date to determine entitlements to such issue to exercise the option. Upon the exercise of the option, the option holder will be entitled to participate in any new issues of capital in the Company pro rata to existing shareholders of the Company including rights issues. If there is a pro rata issue (except a bonus issue) to existing shareholders of the Company, the exercise price of the option shall be reduced according to the formula prescribed by the ASX Listing Rules.

Participation in Bonus Issues - The option holder cannot participate in new issues without exercising the option. In the event of the Company making a bonus issue of shares or other securities prior to expiry or exercise of the

option (other than bonus shares or securities issued in lieu of dividends or other distributions made under any shareholder election), each option holder will be entitled to participate in such issue upon exercise of their option on the same basis as the holders of the ordinary shares in the capital of the Company, the entitlements of each holder to be determined as if their option had been exercised immediately prior to the date at which entitlement to the bonus issue is determined. In the event of an option not being exercised, all additional entitlements to which the holder is entitled under this paragraph on exercise of the option shall lapse.

Reconstruction - The option shall be reorganised as required by the ASX Listing Rules on a reconstruction of the capital of the Company. The Company must comply with any requirements of the ASX Listing Rules in relation to the way the option is treated under a reconstruction. Following any reconstruction of the option, the Company must advise the option holder within 10 business days of the nature and effect of the reconstruction.

Ranking of Shares Allotted on Exercise of Option - All shares allotted pursuant to exercise of an option shall be subject to the Constitution of the Company at the date of such allotment and all such shares shall rank from the date of allotment equally in all respects (including rights in respect of dividends) with the existing ordinary shares.

The Company presently has 2,185,000 employee options on issue, held by five employees, issued with an exercise price of 10 cents and a term of five years. Directors consider the options to be a necessary component of the remuneration package of GCR employees.

Since the last approval on 11 November 2003, the Company has issued the following employee options for nil consideration to a total of eight employees:

- 500,000 exercisable at 10 cents by 11.11.2008;
- 670,000 exercisable at 10 cents by 17.8.2009;
- 645,000 exercisable at 10 cents by 20.7.2010.

A possible disadvantage, if Resolution 2 is passed, is the dilutory effect on the Company's share price, due to the increased number of shares on issue, if the employees exercise their options. This would be offset by the exercise price received by the Company.

A copy of the EOP will be mailed free of charge to shareholders on request to Daven Timms, Company Secretary, phone +612 9482 8833 or email daven.timms@goldencross.com.au

3. Approval for the issue of Employee Options to Kim Stanton-Cook, Managing Director

It is proposed to issue 5,000,000 Employee Options, exercisable at 8 cents by 31 March 2011, to Kim Stanton-Cook, Managing Director, or his related party nominee.

Of these, 1,500,000 options would be subject to the vesting hurdle that at least 55% of the Company's existing quoted options exercisable at 5 cents are exercised on or before their expiry date of 30 September 2006. This is in addition to the vesting limits forming part of the Plan.

The 5,000,000 options were offered to Kim Stanton-Cook in February 2006, prior to his accepting the position of Managing Director. The GCR share price at the time of the offer of employment was approximately 5.5 cents. Directors consider the options to be a necessary component of the remuneration of the Managing Director.

Since the EOP was approved in 2003 the Company has not issued any Employee Options to Kim Stanton-Cook, he having only recently agreed to join the Company, however the Company has issued Employee options to the following related parties:

Chris Torrey - 500,000 Employee Options exercisable at 10 cents by 11 November 2008, issued on 13 November 2003.

The following related parties are eligible to participate in the Employee Option Plan:

- GCR directors, namely Christopher Ryan, Kim Stanton-Cook, Kerry McHugh, Chris Torrey, David Timms and Daven Timms (Alternate Director); and
- Their related-party nominees. including their superannuation fund.

The value of the 8 cent options is approximately 5.7 cents each, using the Black & Scholes option pricing model, and assuming a GCR share price of 7.9 cents, a risk free rate of 5.37% and a beta of 0.81, but ignoring the effect of the vesting limits.

A possible disadvantage, if Resolution 3 is passed, is the dilutory effect on the Company's share price, due to the increased number of shares on issue, if these options were exercised. This would be offset by the exercise price received by the Company for those options.

4. Approval for the issue of Employee Options to Christopher Ryan, Chairman

It is proposed to issue 2,250,000 Employee Options, exercisable at 10 cents by 31 March 2011, to Christopher Ryan, Chairman, or his related party nominee .

Of these, 750,000 options would be subject to the vesting hurdle that at least 55% of the Company's existing quoted options exercisable at 5 cents are exercised on or before their expiry date of 30 September 2006. This is in addition to the vesting limits forming part of the Plan.

Christopher currently holds 1,000,000 Director Options exercisable at 15 cents by 30 November 2006. These were issued on 25 June 2003.

Since the EOP was approved in 2003 the Company has not issued any Employee Options to Christopher Ryan.

The value of the 10 cent options is approximately 5.4 cents each, using the Black & Scholes option pricing model, and assuming a GCR share price of 7.9 cents, a risk free rate of 5.37% and a beta of 0.81, but ignoring the effect of the vesting limits.

For further information, please refer to the Explanatory Note to Resolution 3, above.

5. Approval for the issue of Employee Options to Kerry McHugh, Director

It is proposed to issue 1,000,000 Employee Options, exercisable at 10 cents by 31 March 2011, to Kerry McHugh, Director, or his related party nominee.

Of these, 500,000 options would be subject to the vesting hurdle that at least 55% of the Company's existing quoted options exercisable at 5 cents are exercised on or before their expiry date of 30 September 2006. This is in addition to the vesting limits forming part of the Plan.

Kerry currently holds 1,000,000 Director Options exercisable at 15 cents by 30 November 2006. These were issued on 21 December 2001 and 29 November 2002.

Since the EOP was approved in 2003 the Company has not issued any Employee Options to Kerry McHugh.

For further information, please refer to the Explanatory Note to Resolution 4, above.

6. Approval for the issue of Employee Options to Chris Torrey, Director

It is proposed to issue 1,000,000 Employee Options, exercisable at 10 cents by 31 March 2011, to Chris Torrey, Director, or his related party nominee.

Of these, 500,000 options would be subject to the vesting hurdle that at least 55% of the

Company's existing quoted options exercisable at 5 cents are exercised on or before their expiry date of 30 September 2006. This is in addition to the vesting limits forming part of the Plan.

Since the EOP was approved in 2003 the Company has issued 500,000 Employee Options to Chris Torrey, exercisable at 10 cents by 11 November 2008. Chris presently holds 1,270,000 employee options exercisable at 10 cents in the following tranches:

- 150,000 exercisable at 10 cents by 27.6.2006;
- 150,000 exercisable at 10 cents by 21.12.2006;
- 150,000 exercisable at 10 cents by 28.6.2007;
- 160,000 exercisable at 10 cents by 20.12.2007;
- 160,000 exercisable at 10 cents by 25.6.2008;
- 500,000 exercisable at 10 cents by 11.11.2008.

For further information, please refer to the Explanatory Note to Resolution 4, above.

7. Approval for the issue of Employee Options to David Timms, Director

It is proposed to issue 1,000,000 Employee Options, exercisable at 10 cents by 31 March 2011, to David Timms, Director, or his related party nominee.

Of these, 500,000 options would be subject to the vesting hurdle that at least 55% of the Company's existing quoted options exercisable at 5 cents are exercised on or before their expiry date of 30 September 2006. This is in addition to the vesting limits forming part of the Plan.

David currently holds 1,500,000 Director Options exercisable at 15 cents by 30 November 2006. These were issued on 21 December 2001.

Since the EOP was approved in 2003 the Company has not issued any Employee Options to David Timms.

For further information, please refer to the Explanatory Note to Resolution 4, above.

8. Approval for the issue of Employee Options to Daven Timms, Alternate Director

It is proposed to issue 1,500,000 Employee Options, exercisable at 10 cents by 31 March 2011, to Daven Timms, Alternate Director, or his related party nominee. Daven is the Company Secretary, CFO and legal counsel for the Company, in addition to being an alternate director to David Timms.

Of these, 750,000 options would be subject to the vesting hurdle that at least 55% of the Company's existing quoted options exercisable at 5 cents are exercised on or before their expiry date of 30 September 2006. This is in addition to the vesting limits forming part of the Plan.

Daven currently holds 1,000,000 Director Options exercisable at 15 cents by 30 November 2006. These were issued on 21 December 2001.

Since the EOP was approved in 2003 the Company has not issued any Employee Options to Daven Timms.

For further information, please refer to the Explanatory Note to Resolution 4, above.

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 24 February 2006 by order of the Board.

DAVEN TIMMS
Company Secretary

GOLDEN CROSS RESOURCES LTD

ABN 65 063 075 178

22 Edgeworth David Ave
Hornsby NSW 2077
Phone (02) 9482 8833
Fax (02) 9482 8488

[SHAREHOLDER NAME AND BARCODE]

PROXY FORM FOR MARCH 2006 GENERAL MEETING

I/We, the abovenamed, appoint (*)
or in his/her absence (*)
of (address).....
or in his/her absence the CHAIR (**) of the meeting as my/our proxy to vote on my/our behalf in respect of

ALL or(***)of my/our shares at the General Meeting of the Company to be held at 4.00 pm on Thursday 30 March 2006 and any adjournment of that meeting.

I/we direct my/our proxy to vote in respect of each resolution to be considered as indicated with an "X", and to vote or abstain in respect of a procedural resolution as my/our proxy thinks fit.

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of a resolution, please place an "X" in the box to the right.

By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolutions and that votes cast by the Chair of the meeting for those resolutions other than as proxy holder will be disregarded because of that interest.

If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority of a poll is called on the resolution.

Notes:

- * A proxy need not be a member of the Company.
- ** The Chair of the meeting intends to vote in favour of all resolutions in respect of undirected proxies given to him.
- *** A member entitled to attend and vote may appoint not more than two proxies. Separate forms must be used for each proxy. Each proxy must be appointed to represent a specified proportion or number of the member rights by inserting the relevant proportion or number of shares each proxy may vote. If the proxy form does not specify a proportion or number of votes then each proxy may exercise half of the member's votes.

Resolution	For	Against	Abstain
1. Election of Kim Stanton-Cook as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Renew Approval of Employee Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval for the issue of employee options to Kim Stanton-Cook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval for the issue of employee options to Christopher Ryan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval for the issue of employee options to Kerry McHugh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval for the issue of employee options to Chris Torrey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval for the issue of employee options to David Timms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval for the issue of employee options to Daven Timms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no direction is given, I/we authorise my/our proxy to vote or abstain as my/our proxy thinks fit in respect of each resolution to be considered by the meeting and any adjournment of the meeting.

Dated March 2006 Signature

To be valid, this proxy form, together with the power of attorney or other authority under which it is signed, or a notarially certified copy of that power or authority, must be deposited at the registered office of the Company or faxed to (02) 9482 8488 by 4.00 pm on Tuesday 28 March 2006. Copies of this proxy form may be obtained by telephoning GCR's office.