

# **GOLDEN CROSS RESOURCES LTD**

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22 March 2006

Dear Shareholder,

I would like to provide you with further information regarding recent management changes at GCR, together with a brief update on activities at Copper Hill.

## **Management Changes**

David Timms stepped down from his role as Managing Director to a role as a Non-executive Director and Consultant to the Company effective 28 February 2006 and Kim Stanton-Cook joined the Company as Managing Director on 1 March 2006. In addition, during February 2006 Chris Torrey stepped down as Director-Exploration to a role as a Non-executive Director and Consultant to the Company.

## **New MD - Kim Stanton-Cook**

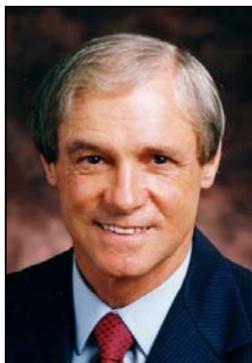


Kim is a geologist with over 30 years' experience in the mining industry and has held senior management roles with a number of major companies, including Getty Oil, Delta Gold NL (where he was involved in the discovery and proving up of the Kanowna Belle Gold Mine) and the Otter Gold Mines Group. Kim has been involved in mineral exploration and development for gold, base metals and uranium throughout Australia and North America. He has explored for a range of metals in New Zealand, Papua New Guinea, Southeast Asia and Zimbabwe.

In 1998 Kim founded Millennium Minerals NL. It holds exploration interests in NSW, WA and Queensland and is now a subsidiary of CopperCo Ltd.

Kim is looking forward to speaking with shareholders and potential investors and may be contacted at GCR's office by phone: +61 2 9482 8833, or by email: [kim@goldencross.com.au](mailto:kim@goldencross.com.au)

## Outgoing MD - David Timms



David, together with his son Daven, founded Golden Cross Operations Pty Ltd (GCO) in 1990 and Golden Cross Resources in 1994, floating the company on ASX in 1996. He continues to be closely associated with GCR as a Non-executive Director and Consultant.

Over his career spanning 40 years, work by David and teams under his management resulted in the development of over half a dozen mines. David sincerely hopes that Copper Hill will be added to that list!

David was successful in acquiring interests in three key properties for GCO during 1996 – 1997: Copper Hill, Kempfield and Cargo. These properties are now held 100% by GCO, and Copper Hill is presently the group's key project.

## Copper Hill Update

The \$4.8 million recently raised from GCR's partially-underwritten rights issue is being applied to the accelerated exploration effort at the Copper Hill porphyry copper-gold project north of Molong, NSW. Copper and gold mineralisation is hosted, in volcanic rocks, within an alteration zone extending for over 5 km. The volcanic intrusives are of Ordovician age, and provide a similar geological setting to that at Newcrest Mining's Cadia-Ridgeway gold-copper mines 45 km to the south.

A 17,000m drilling program is well underway at Copper Hill, using three drill rigs. The drilling program is designed to infill and expand areas of known mineralisation, and to test adjacent areas of copper-gold anomalism defined by soil and/or RAB geochemistry.

The drilling program is 35% complete, with assay results received for 8% of the total program. Three drill rigs - two RC and one diamond - are systematically drilling the proposed holes shown in Figure 1. Additional drilling targets, beyond the boundaries of Figure 1, are at the Copper Hill North, Shades Road and Larras Lee prospects, where RAB geochemistry and coincident geophysical anomalies remain to be tested.

GCR geologists are constructing a digital 3-D model using all geology, alteration and mineralisation data. This model will comprise the framework for the resource-blocks to be used in the preliminary resource estimate which is now expected in mid-April.

GCR's face and focus have changed markedly in 2006, and I hope to share with you as the year progresses you the fruits of the promise held for the Company. I look forward to meeting with as many of you as possible at the forthcoming general meeting of shareholders to be held in Sydney on Thursday 30 March 2006.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Chris Ryan', with a long horizontal flourish extending to the right.

**Christopher Ryan**  
Chairman

