



GOLDEN CROSS RESOURCES LTD

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30 March 2006

Managing Director's Address to Shareholders in General Meeting

Golden Cross Resources (GCR) is focusing most of its attention on the 100%-owned, large, low grade Copper Hill porphyry-related copper-gold project. Four drill rigs are currently completing infill drilling within the known deposit, testing for potential extensions and seeking new targets beneath cover as part of a 17,000 metre core and RC drilling program. Work is in progress to define an interim JORC-compliant Inferred & Indicated Resource which is now due for release in April. Shareholders should bear in mind that the drilling program will continue into June – July 2006 with the potential to create extensions to known mineralisation and for new zones to be discovered.

Copper Hill is adjacent to the Mitchell Highway about 5 km north of the town of Molong in NSW. The prospect is approximately 30 km from the regional centre of Orange and 45 km from the Cadia - Ridgeway gold-copper mines owned and operated by Newcrest Mining Ltd. Both Cadia-Ridgeway and Copper Hill are located within the Molong Volcanic Belt, a north-south trending complex of volcanic and intrusive rocks of Ordovician age.

The Copper Hill deposit has a number of attributes which I believe provide additional encouragement for the project; it is close to well-established infrastructure in Molong, a rail line runs through the project area, it has potentially low stripping ratios and early metallurgical results indicate the potential for high recoveries yielding premium copper concentrates. Importantly, there is broad community support for mining in the district.

GCR has commenced additional sampling for metallurgical testing and baseline environmental and heritage studies are underway.

GCR holds other tenements throughout the Lachlan Fold Belt, in the Curnamona Province of western New South Wales and it holds an option to acquire tenements in the McArthur Basin in the Northern Territory. Each of these areas has the potential to host an ore body but, as we concentrate on Copper Hill, our strategy to accelerate the rate of exploration progress on our other projects by bringing in joint venturers is the optimum approach for the Company at this time.

GCR is well advanced with plans to sell the Adelong Gold Project. A sale document is being prepared by a specialist group retained by the Company and this will be provided to selected parties in April 2006.

GCR intends to grow by advancing its own properties and by acquiring mineral projects that have the potential to add to the Company's value. We are also mindful of the potential for consolidations at the junior end of the market and will be alert to opportunities that may emerge.

Enquiries: Kim Stanton-Cook, Managing Director on kim@goldencross.com.au

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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 resources sector investor.

The Company holds significant mineral tenement positions within the Lachlan Fold Belt of NSW, which contains Rio Tinto's Northparkes, Newcrest's Cadia-Ridgeway, and Barrick's Cowal deposits. It holds a major land position in the Curnamona Province of western NSW, which contains the world class Broken Hill orebody.