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Copper Hill Drilling Update

GCR has received results for a further 12 holes drilled at its Copper Hill porphyry copper-gold project near Molong, NSW.

Results have confirmed the continuity of mineralisation in areas of infill drilling, including the intersection of 196m at 0.80 g/t gold and 0.46% copper (1.86 g/t gold equivalent) at central Copper Hill. Drilling on the northeast and southeast margins has extended the mineralised envelope.

Drill hole locations are shown in Figure 1, which also shows an optimised pit outline. Results are set out in the table below.

Copper Hill Drilling Results – June 2006

Hole	MGA East (m)	MGA North (m)	Azimuth (degrees)	Dip (degrees)	From (m)	Interval (m)	Gold (g/t)	Copper (%)	Gold Equiv (*g/t)*
GCHR088	674327	6341553	50	-60	152	12	0.94	0.11	1.19
GCHR089	674152	6341366	50	-77	136	8	0.11	1.01	2.43
and					172	26	0.11	0.71	1.74
incl					174	14	0.10	1.02	2.45
GCHR093	674651	6341321	50	-65	16	32	0.56	0.20	1.02
incl					40	8	0.61	0.76	2.36
GCHR095	675008	6340658	230	-60	124	62	0.46	0.35	1.27
GCHR103	675124	6341247	50	-55	103	7	0.11	0.31	0.82
GCHR106	674967	6341385	50	-60	124	90	0.42	0.41	1.36
GCHR107	674549	6341404	230	-45	154	196	0.80	0.46	1.86
GCHR112	674892	6341181	50	-60	42	28	0.27	0.34	1.05
GCHR118	674563	6340868	50	-60	94	4	0.54	0.11	0.79
GCHR119	674731	6340949	50	-60	8	4	0.21	0.28	0.85
and					30	16	0.16	0.40	1.08
GCHR120	674947	6341028	50	-60	128	4	0.27	0.19	0.71
GCHR126	674199	6341362	0	-90	178	22*	0.08	1.01	2.40

Notes: 0.2% Copper cut-off used to determine intervals

* Gold (Eq) Gold (g/t) + (Copper (%) x 2.3). This was calculated at US\$450 per ounce for gold and US\$1.50 per pound for copper. Current prices are over US\$625 per ounce for gold, and over US\$3.40 per pound for copper.

** End of hole. Hole 107 was a PQ/HQ diamond drill hole with recoveries greater than 95%. All other holes reported here are RC holes. Results are the weighted average of half PQ/ HQ core or riffle-split RC samples.

Drilling continues, with three drill rigs currently on site. The first drilling program is nearing completion, with results now received for 85% of the program and results awaited for 19 holes. The second program, consisting of over 15,000 metres of extension and infill drilling, has commenced, overlapping with the first program.



The second Copper Hill drilling program will comprise:

- 7,800 metres of RC drilling and 1,870 metres of core drilling, aimed at allowing conversion of much of the Inferred Resource to JORC-compliant Measured and Indicated status by October 2006. This program will also extend systematic testing to the north and northwest (Copper Hill North and Buckleys Hill) where previous drilling has intersected widespread copper-gold mineralisation.
- 2,760 metres of shallow RC drilling to closely define the Copper Hill oxide and supergene mineralisation; and
- 3,000 metres of RC drilling to test regional prospects, including Larras Lee, Little Copper Hill, following a detailed aeromagnetic survey planned for July. Additional drilling is also planned at Hayshed, 2.5 km southeast of Copper Hill where narrow (1 - 2 m) intervals of high grade (9 – 26 g/t gold) were drilled in previous programs.

Project Manager

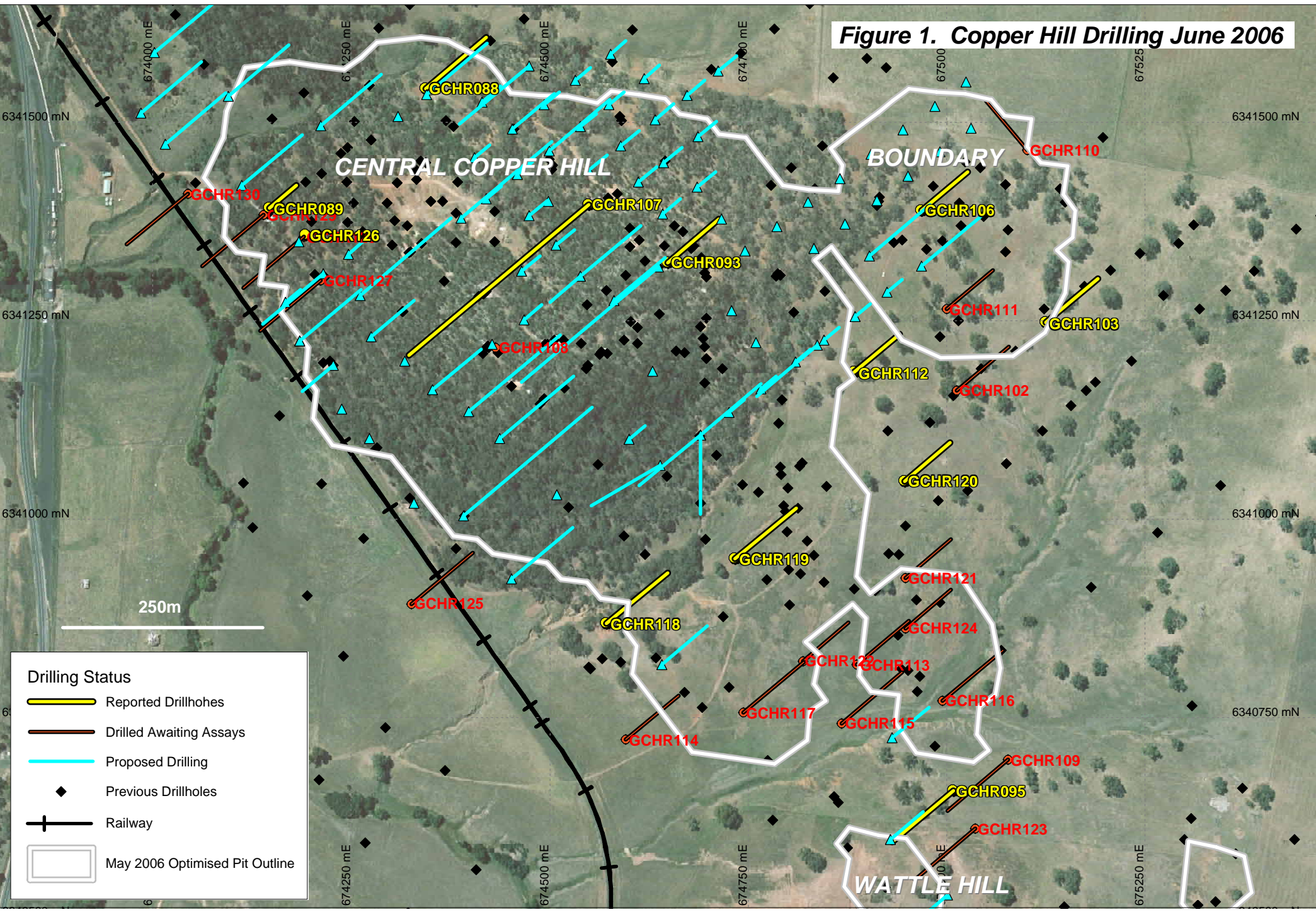
GCR intends to appoint a Project Manager to take Copper Hill through feasibility, procurement, construction and into production. Advertisements have been placed to ensure national coverage and to attract the highest quality candidates.

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Golden Cross is a gold and base metals explorer holding most of its tenements in the Lachlan Fold Belt of New South Wales. GCR is in the process of farming out or selling some of these projects as all efforts are applied to take the Copper Hill project forward. It is GCR's intention to establish a mining operation at Copper Hill with a mill and plant capacity of approximately 10 million tonnes per annum producing, over ten years, in excess of 330,000 tonnes of copper and over 1,000,000 ounces of gold.

This report was prepared by Kim Stanton-Cook, Managing Director and 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.

Figure 1. Copper Hill Drilling June 2006



Drilling Status

- Reported Drillholes
- Drilled Awaiting Assays
- Proposed Drilling
- Previous Drillholes
- Railway
- May 2006 Optimised Pit Outline