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Copper Hill Scoping Study Commenced

SRK Consulting (SRK) has commenced the Scoping Study for Copper Hill. It is expected that the Study will be completed by end-August 2006. SRK is a major international mining consultancy with offices around the world.

The latest validated drill data set, containing assay results from all drilling carried out since May 2006, has been sent to Hellman & Schofield Pty Ltd and will be used to estimate a new Indicated and Inferred Resource for the Copper Hill deposit. Forty-eight holes have been added, including Hole 107, and minor improvements to overall tonnes and grade are anticipated.

The new resource estimate will be sent to AMDAD Pty Ltd to update pit optimisation studies, with results available mid-August. GCR believes that Hole 107 will contribute positively to new pit models in the central, higher grade portion of the proposed open pit.

Internal modelling by GCR indicates that, based on a 5 million tonnes per annum production rate, initial head grades for Year 1 would be 0.60% copper and 0.62 g/t gold and, in Year 5, 0.45% copper and 0.44 g/t gold. If the project can be established, Year 1 production could be 25,500 tonnes of copper and 80,000 ounces of gold (assuming 85% recoveries) with Year 5 production of around 22,500 tonnes of copper and 70,000 ounces of gold. By Year 10, head grades would be 0.36% copper and 0.37 g/t gold yielding 18,000 tonnes of copper and 58,000 ounces of gold.

GCR's 100%-owned Copper Hill porphyry-related copper-gold project is currently estimated to comprise a resource of 105 million tonnes containing 344,000 tonnes of copper and 1.12 million ounces of gold at a cut-off grade of 0.2% copper. This cut-off grade is probably 0.2% lower than the "norm" but is justified by Copper Hill's location, low strip ratio, encouraging metallurgy and proximity to infrastructure. The project is only 4.5 km from a 132 Kva sub-station and has a rail line in good condition terminating at the western base of Copper Hill. This rail line joins the Trans-Australia line at Molong only 5km to the south and is planned to be the primary transport mode for incoming construction materials, equipment and bulk supplies as well as for out-going copper + gold concentrates in containers to ports at Newcastle or Port Kembla.

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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.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Kim Stanton-Cook, who is a member of the Australian Institute of Geoscientists. Kim is a full-time employee of GCR, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kim consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.