



### Copper Hill Drilling Update

GCR has received further results from recent drilling at its 100%-owned Copper Hill porphyry copper-gold project near Molong, NSW.

Hole GCHR190 returned a 236m intersection, from 270m downhole, at 0.31% copper, including 32m at 0.50% copper and 0.27 g/t gold from 398m. The hole is continuously mineralised for 500m. Gold assays are awaited for part of the 236m interval. Results to 200m downhole were reported to ASX on 15 August 2006. Assays for copper and gold are awaited for the interval between 200m and 270m.

Narrow zones grading between 0.7% and 1.1% copper occur sporadically throughout the hole, with broader intervals of 0.4% to 0.5% copper. Gold grades in these intervals are generally 0.2 to 0.3 g/t gold. Hole 190 lies 400m north of the main deposit.

GCR Managing Director, Mr Kim Stanton-Cook, said today:

“Upon closer inspection, the estimate by field personnel of 2-3% chalcopyrite in hole 190 proved excessive. Nevertheless, we are highly encouraged by the early assay results from the hole as it is located some 800 metres north of Copper Hill and provides evidence of the Copper Hill project resource extending over a greater area than that upon which our most recent resource estimate was based.”

Hole GCHR198, to the northwest of Copper Hill and approximately 580m southwest of hole 190, returned 82m, from 28m downhole, at 0.54% copper and 0.40 g/t gold, which are relatively higher grades for Copper Hill.

Significant results are set out in the table below:

#### Copper Hill Drilling Significant Results – August 2006

Hole	MGA East (m)	MGA North (m)	Azimuth (degrees)	Dip (degrees)	From (m)	Interval (m)	Copper (%)	Gold (g/t)	Gold Equiv (g/t)*
GCHR190	673997	6341591	50	-60	12	188	0.39	0.16	1.06
<i>including</i>					42	18	0.50	0.12	1.27
<i>including</i>					68	14	0.64	0.36	1.83
<i>and</i>					270	236	0.31	na*	na
<i>including</i>					398	32	0.50	0.27	1.42
GCHR198	674435	6341210	0	-90	28	82	0.54	0.40	1.64
<i>including</i>					70	40	1.07	0.38	2.84
<i>and</i>					158	42	0.49	0.39	1.57

Notes:

- 0.2% Copper cut-off used to determine intervals; GCHR190 includes 22m 0.12% copper internal dilution from 328m.
- \* 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\$615 per ounce for gold, and over US\$3.40 per pound for copper.
- Hole 190 was an NQ diamond drill hole with recoveries greater than 95%. All other holes reported here are RC holes. Results are the weighted average of half core or riffle-split RC samples.
- na\* - gold assays for part of hole 190 below 270m are awaited.

Drilling continues, with two drill rigs currently on site. The diamond rig has returned to Copper Hill and will test the southwest flank of Copper Hill before returning to Copper Hill North, where drill sites are being prepared to fully test the new porphyry intrusion along strike and at depth. Vertical RC holes are also planned.

Copper Hill North is expected to add significant tonnage to the existing resource.



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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 in the range of 5 to 10 million tonnes per annum producing, over its life, in excess of 400,000 tonnes of copper and over 1,200,000 ounces of gold.

*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, 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.*