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7 November 2006

Copper Hill - October Drilling Results

A total of 2,248m of drilling was completed in 12 holes during October, comprising 1,702m of RC drilling and 546m of diamond drilling. Seven holes were for resource drilling and five holes for exploration drilling, on targets adjacent to the optimised pit model area, including Copper Hill North, Open Cut, Boundary, Copper Hill Southwest, Boomerang and Wattle Hill.

Work Planned

Approximately 6,700m of drilling remains to be completed in the current program, including 15 resource holes for 2,850m and 20 exploration holes for 3,850m. New drill pads have been constructed to allow, for the first time, access to the untested southwestern and western portions of the deposit within the optimised pit model.

An extensive Induced Polarisation (IP) geophysical survey, to cover 5.5 km of strike extent along the prospective Copper Hill Intrusive Complex and the Larras Lea prospect, is scheduled to commence in December.

Processing of the recent airborne geophysical data is progressing and new targets have been defined, notably between Copper Hill and Larras Lee.

1.5 tonnes of representative, mineralised drill core samples are undergoing metallurgical testwork at Metcon Laboratories.

Following receipt of assays for outstanding holes, an updated resource estimate will be conducted by Hellman & Schofield, an updated optimised pit model will then be prepared by AMDAD and environmental and other technical studies will be progressed. This data, in conjunction with ongoing economic modelling, will provide the basis for the forthcoming Pre-feasibility Study.

Drilling Results – Extension, Confirmation and Margin Definition

Results for 26 holes received during October are set out in the table and shown in the attached map.

With the exception of holes GCHR204, GCHR206 (southwest and west of Copper Hill North) and GCHR235 (southwest of Copper Hill), the 26 holes reported were drilled within, or tested the margins of, the latest optimised pit model (see map).

Results for 14 holes, including three diamond core tails are awaited. Important intersections are described below.

Open Cut Section

GCHR238: GCHR238 was drilled on Section 5550N as an angled hole to test near-surface mineralisation intersected in CHRC-32 and also deeper zones of mineralisation intersected in hole GCHR084, which returned 40m at 0.48% copper and 0.30 g/t gold. The RC portion of



GCHR238 returned 72m at 0.61% copper and 1.86 g/t gold, for 3.26 g/t gold equivalent *, from surface, supporting historical hole CHRC-32, which returned 108m at 0.49% copper and 0.95 g/t gold from surface. Results are awaited for the diamond tail portion of GCHR238.

GCHR207 & GCHR208: These holes were also drilled on Section 5550N to test for extensions to mineralisation on the western margin of the planned pit. GCHR207 returned 50m at 0.55% copper and 0.05 g/t gold and 40m at 0.63% copper and 0.72 g/t gold, indicating that significant mineralisation extends below the limit of the current planned pit. Hole GCHR208, drilled as a vertical hole from the same position as GCHR207, has closed off the western extent of mineralisation on this section.

Hill Top

GCHR108: PQ/HQ hole GCHR108 was drilled on Section 5400N, near the summit of Copper Hill, to provide core samples of the central, chalcocite-rich zone for analysis, metallurgical testing and clay research. RC hole GCHR198, reported in the September Quarterly Report, was drilled as a twin to GCHR108. The 170m cored interval between 30m and 200m in GCHR108 averaged 0.50% copper and 0.50 g/t gold, compared to 0.41% copper and 0.33 g/t gold over the same interval in twin RC hole GCHR198. Grades in the chalcocite-bearing portion of the twin holes, from 30m to 110m downhole, returned an average grade of 0.60% copper and 0.57 g/t gold from core in GCHR108 and 0.56% copper and 0.41 g/t gold from RC chips in GCHR198.

It is unclear whether the variations in gold and copper grades indicate a discontinuity of mineralisation over short distances or is reflecting dilution in grade from the RC drilling. More twin holes (core vs. RC) will be required to study this aspect of grade variation.

Saddle

GCHR199: Drilled on Section 5350N to test both the up-dip extent of deeper, high grade mineralisation intersected in GCHR074 and to test for mineralisation on the eastern side of the planned pit. The intercept in GCHR199 of 40m at 0.65% copper and 0.68 g/t gold would appear to confirm the up-dip continuity of mineralisation intersected in GCHR074.

Copper Hill North

GCHR206: Drilled on Section 6000N, this hole is collared 70m grid-west of hole GCHR205, which returned 184m at 0.43% copper and 0.15 g/t gold. The narrow low-grade intercepts in GCHR206 would appear to have closed off the Copper Hill North mineralisation to the west on this section between surface and 200m; Copper Hill North mineralisation is now interpreted to have an easterly dip.



GCHR256: This scissor hole, drilled west towards GCHR205, intersected 106m at 0.31% copper and 0.12 g/t gold. This hole also supports the east-dipping model for Copper Hill North

GCHR204: Contains only minor, narrow, low grade intervals and defines the break between the North West Pit zone and Copper Hill North.

Considerably more drilling is required to determine the attitude and extent of the Copper Hill North mineralisation.

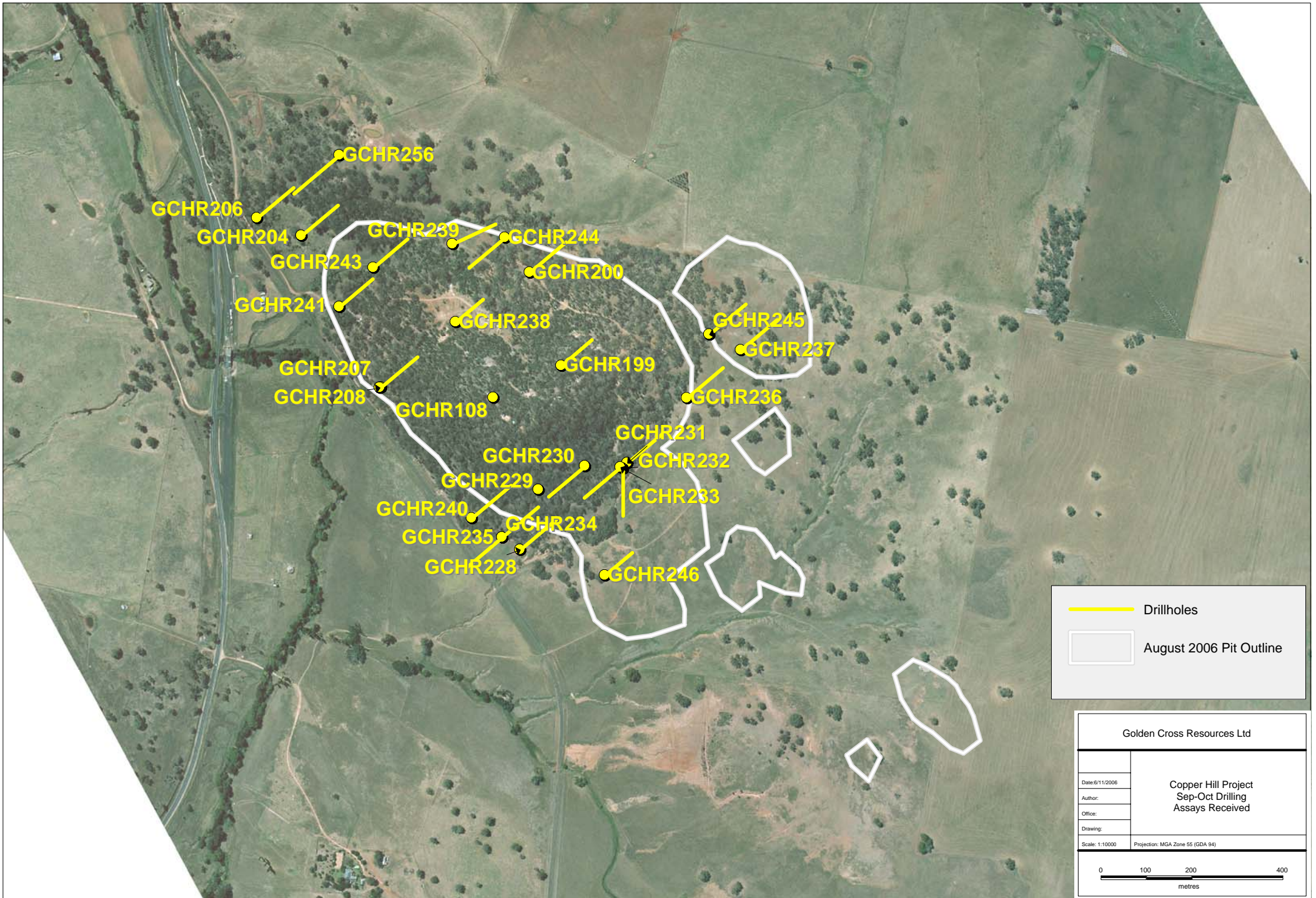
Total drilling to date for 2006 is 28,061m, including 4,173m of diamond drilling in 19 holes and 23,888m of RC drilling in 308 holes. Drilling continues.

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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 low cost 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.



Hole No	MGA East (m)	MGA Nth (m)	Azimuth	Dip	From (m)	Interval (m)	Copper (%)	Gold (g/t)	Gold Eqv (g/t)
Open Cut Section									
GCHR238	674333	6341371	50	-60	0	72	0.61	1.86	3.26
	<i>incl</i>				18	38	0.95	3.01	5.20
	<i>incl</i>				20	8	1.99	5.90	10.48
	<i>incl</i>				58	14	0.47	0.85	1.93
	and				122	16	0.45	0.21	1.25
GCHR207	674191	6341233	50	-60	76	50	0.55	0.05	1.32
	<i>incl</i>				96	12	0.86	0.06	2.04
	<i>incl</i>				110	12	0.81	0.04	1.90
	and				160	40 (EOH)	0.63	0.72	2.17
GCHR208	674191	6341233	0	-90	No significant results				
North Pit									
GCHR244	674456	6341551	230	-60	4	8	0.25	0.54	1.12
	and				100	100 (EOH)	0.32	0.24	0.98
	<i>incl</i>				100	10	0.51	0.37	1.54
	<i>incl</i>				120	10	0.52	0.42	1.62
	<i>incl</i>				158	8	0.50	0.42	1.57
GCHR200	674508	6341477	50	-60	No significant results				
Hill Top									
GCHR108	674432	6341216	0	-90	31	286	0.42	0.40	1.37
	<i>incl</i>				69	248	0.48	0.39	1.49
	<i>incl</i>				69	22	1.26	0.36	3.26
	<i>incl</i>				100	7	1.95	2.38	6.87
	<i>incl</i>				103	4	2.83	3.45	9.96
	<i>incl</i>				127	23	0.68	0.83	2.39
	<i>incl</i>				165	58	0.44	0.36	1.37
	<i>incl</i>				236	22	0.41	0.25	1.19
	<i>incl</i>				311	6	0.31	0.57	1.28
Saddle									
GCHR199	674575	6341280	50	-65	94	40	0.65	0.68	2.18
	<i>incl</i>				108	24	0.89	1.06	3.11
	<i>incl</i>				122	8	1.29	1.94	4.91
Copper Hill North									
GCHR206	673931	6341592	50	-60	52	10	0.41	0.19	1.13
	and				112	12	0.24	0.06	0.61
	and				186	4	0.42	0.15	1.12
GCHR204	674025	6341555	50	-60	No significant results				
GCHR256	674105	6341725	230	-60	116	106	0.31	0.12	0.83
	<i>incl</i>				148	6	0.52	0.15	1.35
North West Pit									
GCHR241	674105	6341404	50	-60	8	6	0.50	0.02	1.17
GCHR243	674177	6341487	50	-60	70	54	0.24	0.27	0.82
	<i>incl</i>				72	6	0.18	0.55	0.96
	<i>incl</i>				138	20	0.29	0.25	0.92
GCHR239	674340	6341535	65	-60	No significant results				
Southwest Pit									
GCHR229	674529	6341017	0	-90	20	28	0.36	0.16	0.99
GCHR230	674626	6341064	230	-60	20	12	0.51	0.09	1.26
	and				46	16	0.26	0.31	0.91
	and				66	12	0.21	0.37	0.85
	and				84	36	0.16	0.27	0.64
GCHR234					No significant results				
GCHR235	674827	6341199	230	-60	16	6	0.52	0.12	1.32

Hole No	MGA East (m)	MGA Nth (m)	Azimuth	Dip	From (m)	Interval (m)	Copper (%)	Gold (g/t)	Gold Eqv (g/t)
Southwest and Central Pit									
GCHR228	674487	6340904	50	-60	86	14	0.21	0.14	0.62
	and				116	8	0.05	3.46	3.58
	and				172	13 (EOH)	0.18	0.31	0.72
GCHR231					No significant results				
GCHR232	674706	6341060	180	-60	0	200 (EOH)	0.26	0.33	0.93
	<i>incl</i>				6	76	0.36	0.40	1.23
	<i>incl</i>				48	16	0.56	0.41	1.70
	<i>incl</i>				48	8	0.65	0.57	2.07
	<i>incl</i>				78	4	1.05	1.44	3.86
	<i>incl</i>				144	12	0.81	1.74	3.60
	<i>incl</i>				168	8	0.91	3.36	5.45
GCHR233	674711	6341059	230	-60	0	14	0.11	0.36	0.61
	and				46	8	0.36	0.32	1.15
	and				80	8	0.29	0.29	0.96
GCHR240	674386	6340957	50	-55	34	8	0.40	0.64	1.56
	<i>incl</i>				34	2	0.32	1.94	2.68
	and				53	3	0.10	0.40	0.63
	and				112	13	0.21	0.27	0.75
	and				132	3	0.25	0.26	0.84
	and				141	47	0.26	0.29	0.89
	<i>incl</i>				141	4	0.32	0.27	1.01
	<i>incl</i>				150	11	0.23	0.34	0.87
	<i>incl</i>				171	2	0.45	0.56	1.60
	<i>incl</i>				176	2	0.41	0.46	1.40
Southeast Pit									
GCHR236	674840	6341207	50	-60	6	12	0.29	0.07	0.74
	and				94	14	0.39	0.34	1.24
Boundary									
GCHR237	674951	6341309	50	-60	20	54	0.38	0.23	1.10
	<i>incl</i>				24	6	0.90	0.15	2.22
	<i>incl</i>				32	8	0.55	0.43	1.70
	and				86	8	0.27	0.31	0.93
GCHR245	674889	6341346	50	-60	32	18	0.40	0.16	1.08
	<i>incl</i>				32	4	1.06	0.16	2.60
	and				122	58	0.29	0.24	0.91
Boomerang									
GCHR246	674668	6340836	50	-60	58	62	0.31	0.12	0.84

Notes:

- 0.2% copper or 0.2 g/t gold cut-off used to determine intervals; Includes internal dilution of up to 6m.
- * Au Eqv = Gold (g/t) + (Copper (%) x 2.3). This was calculated at US\$450 per ounce for gold and US\$1.80 per pound for copper. Current prices are over US\$600 per ounce for gold, and over US\$3.40 per pound for copper.

Drilling was by combination of NQ diamond core drilling and reverse circulation (RC) drilling. All other holes reported here are RC holes. Results are the weighted average of analysis of half core or riffle-split RC samples.