



ASX/Media Release
12 August 2009

Promising copper hits at Burra, good progress at Copper Hill

- **Burra, Cobar Region, assays received from last drilling program**
- **Copper Hill, metallurgical testing continuing**

Burra Drilling Program Completed, assays returned

Golden Cross Resources Limited (ASX code "GCR") has completed a new phase of drilling at its Burra Copper Project five kilometres south east of Canbelego in the Cobar Basin of New South Wales. A six hole program totalling 1,530m and comprising 827m of RC and 703m of HQ cored tails was completed.

The six holes (Table 1) were designed to test for extensions of significant sulphide mineralisation intersected by previous RC and core drilling. Results of this, and previous programs, confirm that parts of the Burra lode system are approximately 10m wide with average copper grades of around 1%. Latest intercepts, calculated at a 0.3% copper cut-off with maximum 3m internal dilution, are given below:-

- GCB 162 - 3.5m @ 0.26% copper from 298m
- GCB 163 - 3.0m @ 0.95% copper from 199m
- GCB 163 - 3.0m @ 0.86% copper from 232m
- GCB 164 - No significant intercepts
- GCB 165 - No significant intercepts
- GCB 166 - 8.0m @ 1.09% copper from 108m
- GCB 167 - 10.5m @ 0.85% copper from 210m
including 5.5m @ 1.40% copper from 215m.

The intercepts include numerous thin, less than one metre, high grade intervals grading up to 6.89% copper.

The main mineralised zone continues to exhibit typical characteristics of Cobar-style mineralisation with steeply plunging shoots indicated from the latest round of drilling. Some of the preferred target positions in this program were incompletely tested due to extreme drill hole deflection. Evaluation of the mineralisation geometry is continuing, aided by down-hole EM surveying, for which preliminary data are just to hand. Further down-plunge drill targets are expected from this work.

Additionally, historical percussion drill hole data from Block 51, located one kilometre along strike to the south east of Burra, has been located and digitised and is expected to generate additional drill targets within the Burra Project area. The strike extent of Block 51 mineralisation is 400m long.



Copper Hill Metallurgical Testing recommenced

Metallurgical test-work is underway at Metcon Laboratories in Sydney to determine the best mix of grind size, pH and reagents to optimise the recovery of all sulphides from Copper Hill in preparation for roaster studies. Initial results are very encouraging with sulphur recoveries of around 93.5%, copper recoveries of between 80% and 85% and gold recoveries in the 77% to 82% range in rougher and cleaner concentrates. These results are expected to improve as the test-work program continues.

The process of extracting maximum value from the Copper Hill deposit by way of roasting the sulphide concentrates remains attractive with the opportunity to use the four main elements present: sulphur, copper, gold and iron. Well-established processes can be used to produce LME-grade copper by leaching the roaster calcine with sulphuric acid (sourced from the roaster exhaust gas sulphur dioxide) then electrowinning (SX-EW). Once the copper has been leached, gold can be extracted using conventional cyanide techniques and carbon-in-leach recovery. The remaining calcine, which after copper and gold leaching, will be principally reduced to iron oxide, may be sold for steel making. According to current advice excess acid sales will require off-take agreements as stockpiling acid is not cost-effective. A potential benefit of the heat generated by the roaster is that power co-generation may be feasible which should also attract carbon credits in the foreshadowed emissions trading scheme.

Other Projects

Rast NSW

The Rast Project will be air-core/RAB drilled to test channel iron deposits as well as sampling of base-of-channel and basement rock for base and precious metals. Channels traversing the prospective sedimentary facies hosting the Nymagee, Hera and Hebe deposits and stretching for 60km to the south west will be drilled in September – October.

Bowen QLD

Final sampling and prospecting is being carried out at 10-Mile Creek in the Bowen area. Elevated gold values in stream sediments, with supporting base metal values, have defined an anomalous drainage system in the north of the tenement.

Mulga Tank WA

Infill mobile metal ion soil sampling is planned for Mulga Tank East near Kalgoorlie to define better the subtle gold and nickel anomalies located in the initial 400m by 400m program.

About Golden Cross Resources

Golden Cross is a multi-commodity global explorer, which has formed a strategic alliance with HQ Mining Resources providing access to capital and mining and processing equipment from China. Golden Cross, backed by HQ Mining, is seeking new mineral exploration and development opportunities. Golden Cross will continue to progress its 100%-owned copper-gold Copper Hill Project and will expand its exploration programmes at Burra, Mulga Tank, Bowen and Panama.

About HQ Mining

HQ Mining Resources shares common shareholders with CUMIC and is the investment arm of the CUMIC Group of Companies in Australia. CUMIC is a Beijing-based investment company specialising in mineral and mining investment. CUMIC has a portfolio of exploration and mining assets in various parts of the world, focusing on iron, copper and gold. It developed and controls the Mongolia Eleet River Iron and Steel Company, a major iron ore mining company, and is currently seeking an IPO on the Hong Kong Stock Exchange.

The information in this report that relates to Exploration Results 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



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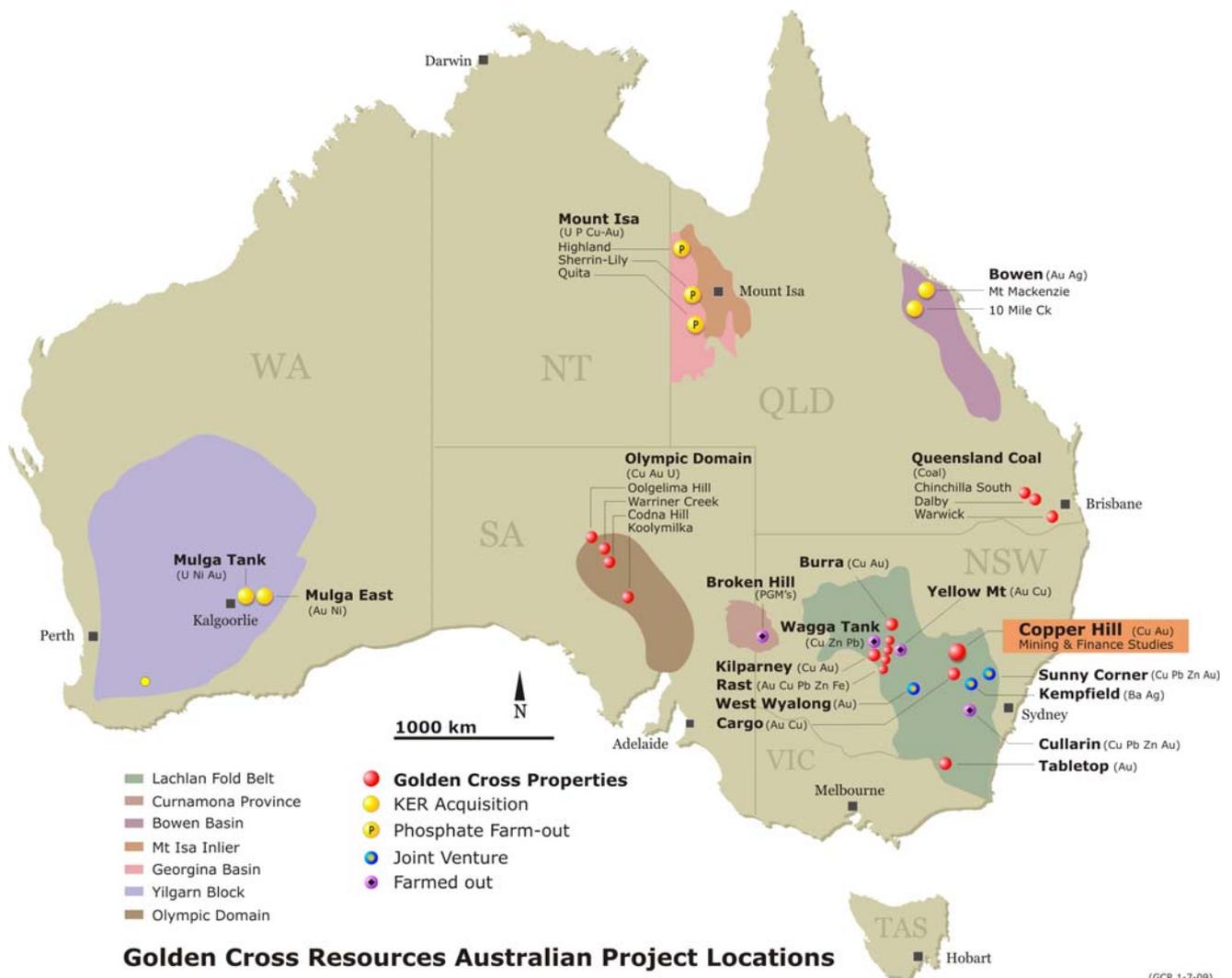
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Results, Mineral Resources and Ore Reserves". Kim consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All drill intercepts reported are assays of sawn half-HQ core analysed at SGS Cobar by ICP for copper. Standards were inserted into each batch and have returned acceptable values. All holes were surveyed down-hole by a single-shot Eastman down-hole camera.

For further information please contact:

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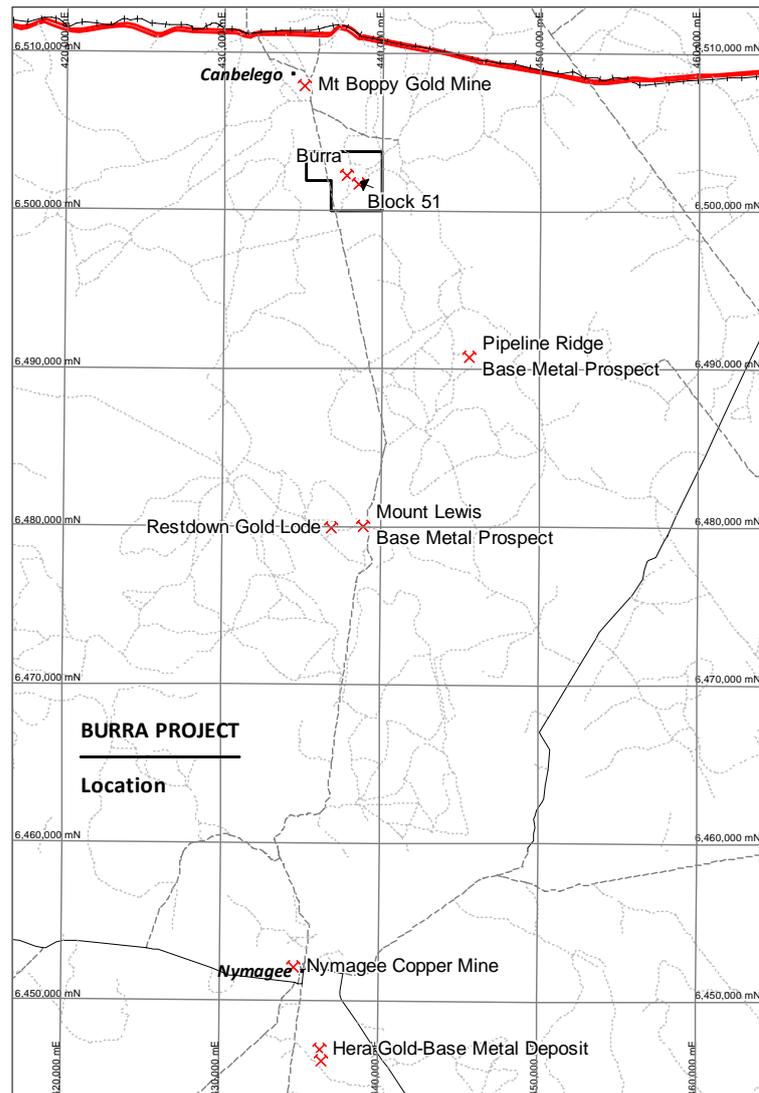


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HoleID	Date Completed	MGA_East	MGA_North	Elev	Azi MGA	Azi mag	Decl	RC (m)	Core (m)	Length (m)
GCB-162	13-Jul-09	437733.0	6502261.5	290	88	78	65	149.5	208.5	358.0
GCB-163	11-Jul-09	437992.0	6502426.5	295	243	233	61	149.9	219.6	369.5
GCB-164	15-Jul-09	437823.5	6502174.0	290	83	73	70	179.7	99.2	278.9
GCB-165	16-Jul-09	437751.5	6502449.0	295	90	80	60	96.0	0.0	96.0
GCB-166	19-Jul-09	437924.0	6502398.0	295	245	235	57	72.0	126.8	198.8
GCB-167	21-Jul-09	438006.0	6502406.0	295	240	230	60	180.0	49.0	229.0
Totals:								827.1	703.1	1530.2

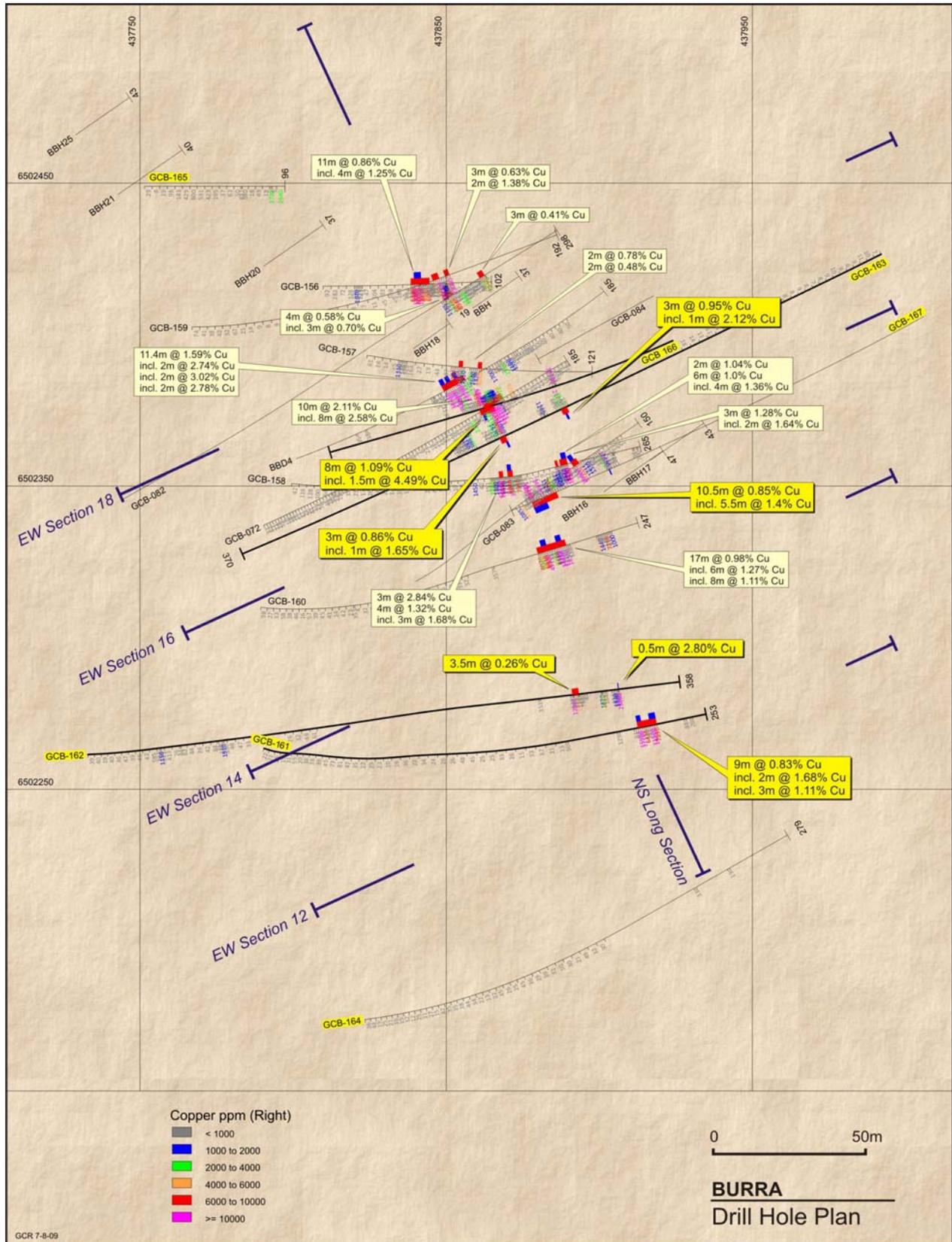
Table 1: Burra Drilling Summary





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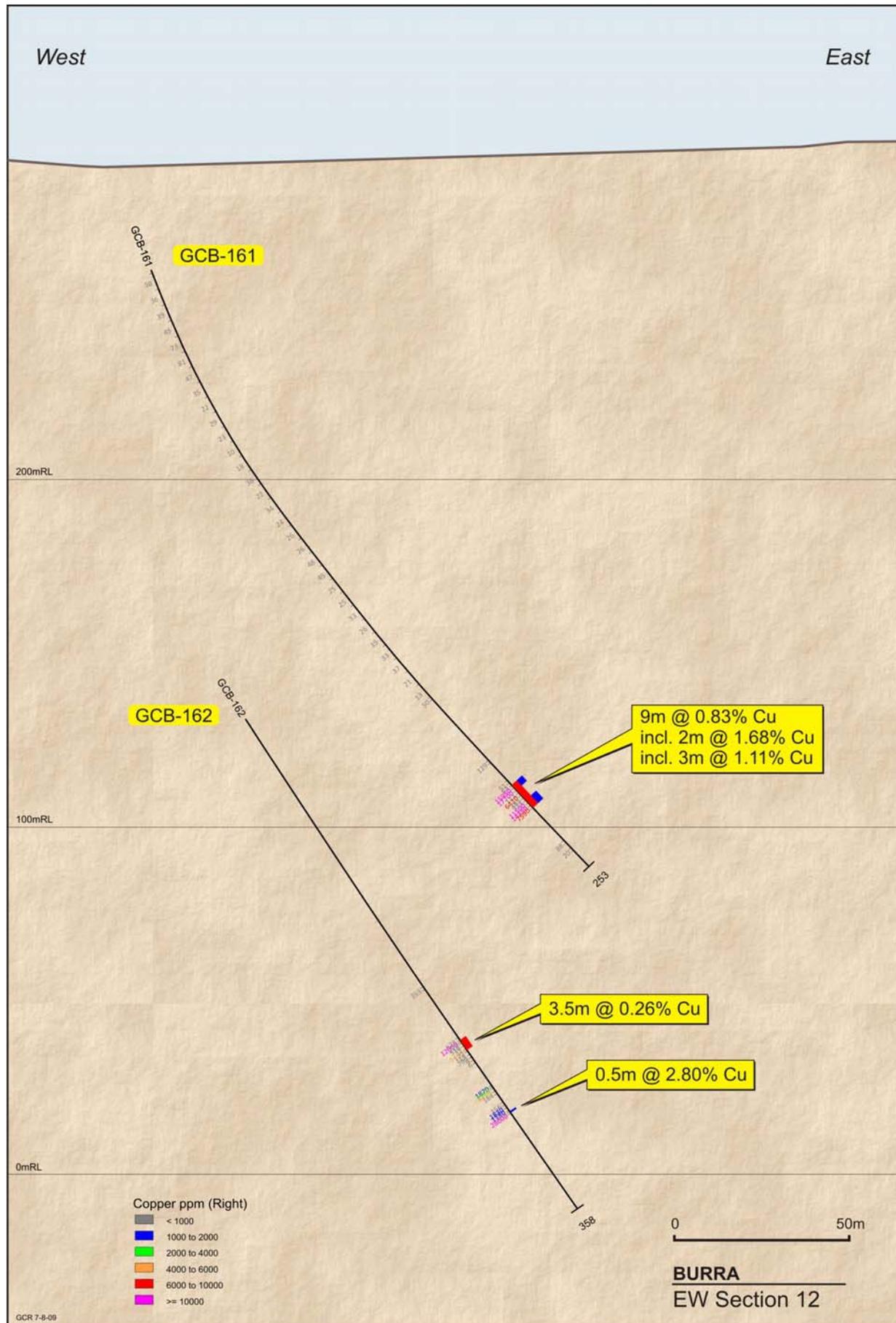
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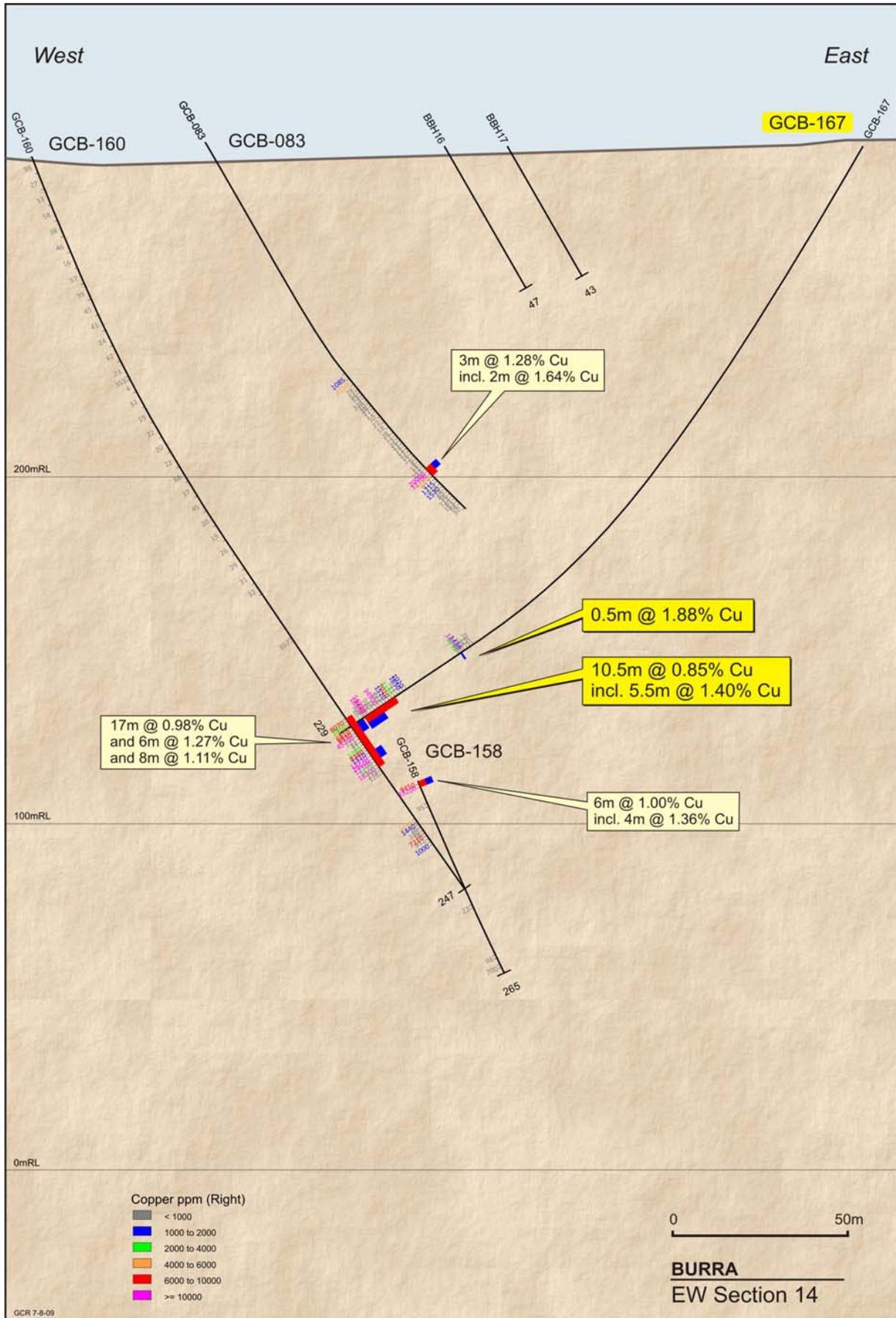
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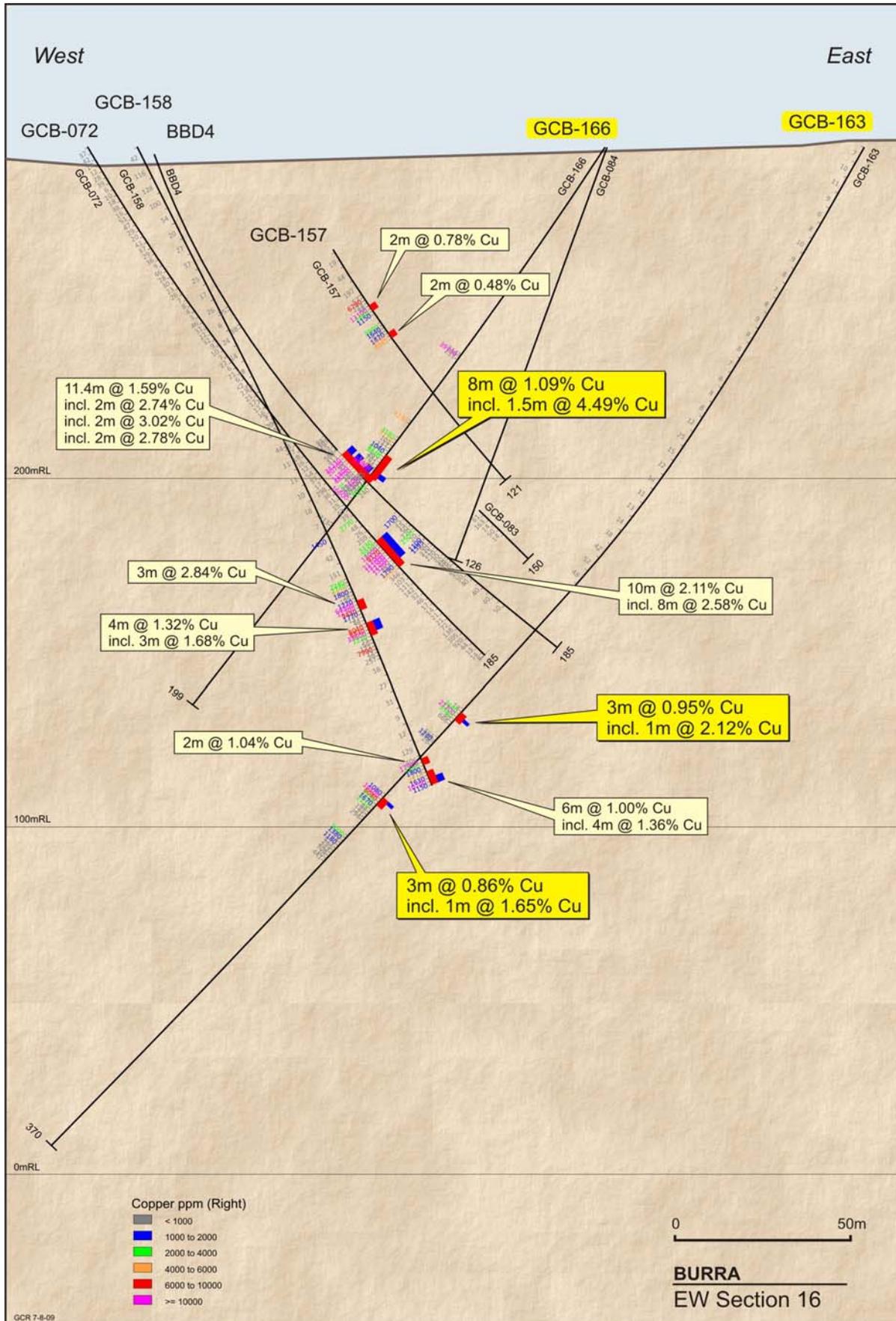
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