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ABOUT GOLDEN CROSS RESOURCES LTD

GCR 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.

GCR, backed by HQ Mining, is seeking new mineral exploration and development opportunities focusing on copper and gold in Australia, the Americas and southern Africa.

GCR is continuing to progress its 100%-owned copper-gold Copper Hill Project and is accelerating its exploration programmes with drilling planned at Burra, Rast and Cargo in NSW and Mulga Tank in WA. Large prospective areas are under application for EL's in South Australia and Panama.

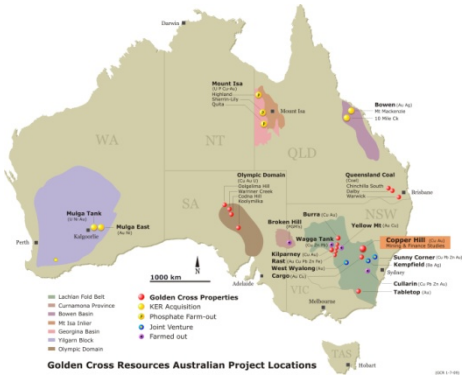
ABOUT HQ MINING

HQ Mining Resources shares common shareholders with CUMIC and is the investment arm of the CUMIC Group of Companies in Australia.

CUMIC is a privately owned, 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



COPPER HILL: New Pit Optimisations

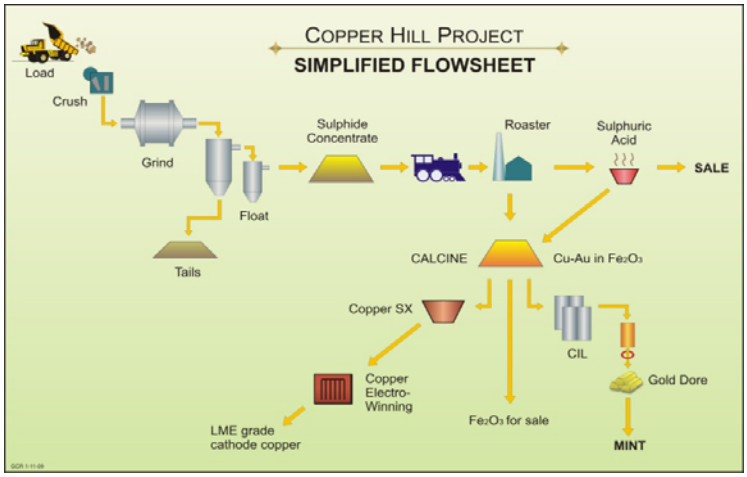
SETTING THE TRACK TO PRODUCTION

INITIAL PROJECTIONS:

- Discounted Cash Flow of $360M (10% discount rate) after $420 million capex deducted
- 19.5 year mine life
- Production of over 335,000 tonnes copper, 1.1 million ounces gold
- 3.3 million tonnes sulphur for 9 million tonnes sulphuric acid
- Capital cost estimate $420 million with potential for reduction
- Environmental benefits with all elements extracted, value added: copper metal, gold bullion, sulphur to acid and iron to feedstock.

KEY POINTS:

- Mine-crush-grind-flotation at Copper Hill producing total sulphide concentrate for loading to existing on-site rail-head
- Rail concentrate to purpose-built roaster–acid plant–SX-EW–CIL in South Australia
- China National Automation Control System Corp (CACS) personnel have reviewed Copper Hill data on-site and visited potential roaster, SX-EW and CIL sites in South Australia
- CACS estimates a $5.8 million cost for a Bankable Feasibility Study (BFS) at a standard acceptable to Chinese banks
- CACS has the capacity to take all the copper produced from Copper Hill



Executive Summary

The Copper Hill Project remains Golden Cross' most advanced project. With in-ground resources containing over 421,000 tonnes of copper, 1.2 million ounces of gold and 3.3 million tonnes of sulphur it is a valuable resource for Golden Cross Resources, the Central West community and the state of New South Wales.

Maximising the return from the existing resource is possible if all sulphides can be floated, roasted and converted into acid soluble copper and free gold within an iron oxide-rich roaster calcine. Cathode copper can be produced by Solvent Extraction from the calcine followed by Electro-Winning (SX-EW) with the gold leached by cyanide, recovered by Carbon-in-Leach (CIL) and smelted to gold bullion. Roaster exhaust sulphur dioxide will be captured to produce sulphuric acid for copper leaching with the excess available for sale. The residual iron oxide calcine should find a ready market in the steel making industry.

On this basis a complete review of the Copper Hill optimised pits has been undertaken (using cost data supplied by Golden Cross) by Australian Mine Design & Development Pty Ltd (AMDAD) indicating a way forward for the project which delivers an estimated DCF for an operating mine of $360 million, a mine life of almost 20 years producing 335,000 tonnes of copper metal, over 1.1 million ounces of gold bullion and 3 million tonnes of sulphur. Basic parameters used for the selected model were: 85% recoveries for copper, gold and sulphur, US$2.70/lb copper, $US800/oz gold, US$30/tonne sulphur, $US:$A 0.85 and a 10% discount rate. The price/cost assumptions used by AMDAD and Whittle 4X allow a lower cut-off grade (0.15% copper and 0.3g/t gold) to define additional mineable blocks within the existing 0.2% copper cut-off resource.

It should be noted that the optimised pit cash flows, like the other projections, are indicative only; the optimised pits include Inferred Resources and are idealised rather than practical pit designs.

Development costs at the Copper Hill site of about $310 million are now estimated based on an open pit mine with conventional crush-grind-float technology and ore throughput of 8 million tonnes per annum. An additional $110 million is estimated to build a sulphide roaster, sulphuric acid recovery plant with copper metal recovery using SX-EW technology and gold bullion following cyanidation and CIL. This approach would recover annually, on average, about 17,000 tonnes of copper, about 55,000 ounces of gold and over 450,000 tonnes of sulphuric acid for almost twenty years.

Following a review of Copper Hill production requirements, in Australia and subsequently in China by China National Automation Control System Corp (CACS) personnel, it has been indicated by CACS that considerable savings in capital costs may be realised by CACS fabricating or sourcing all necessary plant and equipment from China and assembling it, in modular form, on site. Access via the existing Copper Hill railway spur from Molong will be of great assistance. CACS is prepared to complete a bankable feasibility study, acceptable to Chinese banks, at a cost to GCR of $5.8 million. CACS has also indicated interest in a copper off-take arrangement.

Resource & Economics

The key parameters of the Copper Hill resource and model cases are summarised in the tables below. These take into account on-site concentrate production then shipping by rail to a roaster–acid plant complex for copper and gold leaching with recoveries by SX-EW and CIL respectively.

Copper Hill Project – JORC-compliant Resources at 0.2% copper cut-off grade

Category		Mt	% Cu	g/t Au	kt Cu	Moz Au
Measured	13%	16.9	0.39	0.429	66	0.23
Indicated	50%	66.9	0.325	0.288	217	0.62
Inferred	37%	48.7	0.284	0.225	138	0.35
Total	100%	133	0.318	0.283	421	1.20

Copper Hill Project – Conceptual Pit Optimisation Parameters

	Case 1	Case 2	Case 3
US$/oz Au	600.00	800.00	1000.00
US$/lb Cu	1.90	2.70	3.50
DCF (10%) for 8Mtpa ore throughput. Capital of $420 million deducted	A$115 million	A$360 million	A$542 million
Mill feed million tonnes @ 8Mtpa (diluted) x mine life (years)	108 x 14	156 x 20	167 x 20.9
Capital cost estimate for 8Mtpa mill-crush-float operation then roast, acid plant, leach, SX-EW & CIL for Cu, Au, acid and Fe		A$420 million	

Using a range of metal prices, mining/processing costs and throughput assumptions - as set out in the table above and discussed in more detail below - several operating Discounted Cash Flows (DCF's) were estimated, (Cases 1, 2 and 3) from which the capital costs for mill, plant and all treatment and processing to saleable product, including infrastructure, were deducted. Mining equipment leasing costs are included.

The pit optimisation modelling was a comprehensive process by AMDAD using Whittle 4X. All assumptions have been made using previous mining studies, costs from similar operations and in-house data gathering. Further inputs: Pit wall slope 45°, strip ratio range 0.5 to 0.2:1, mining costs $1.17 to $1.77/tonne, processing cost to concentrate $7.40/tonne, concentrate rail freight $32/tonne (10% moisture content) with treatment and marketing costs estimated at $112/dry metric tonne concentrate.

The project requires current metal prices to be sustained in the long term. The capital cost estimates for process plant and infrastructure for an 8Mtpa operation have to be achieved, or bettered; CACS has the ability to make substantial savings here. For the roaster, joint ventures with other sulphide suppliers will be considered in sharing construction and operating costs. Acid sales will be critical to the project's success.

Copper Hill has a low waste:ore strip ratio and good metallurgical characteristics. Current metallurgical tests indicate that it should be possible to recover better than 85% of both the copper and gold put through the mill. The concentrate is 'clean' with no deleterious elements present at significant levels. Copper Hill's mineralised rock has a low bond work index (17.5) delivering short residence times in the mill for consequent energy savings.

Environmental Benefits

There are environmentally positive aspects emerging from the proposed process. The flotation of all sulphides to feed the roaster brings the environmental benefit of cleaner tailings. The roasting process is autogenous and self-sustaining using the sulphides as fuel. The sulphur dioxide exhaust, essential for acid production, will be captured to the maximum extent possible. The roasting process generates considerable heat which may be used for power generation as is done at Olympic Dam and elsewhere. Carbon credits should be obtainable.

Infrastructure

Copper Hill is very well placed in regard to infrastructure; it lies 5 kilometres north of Molong (population 1,600) and the towns of Orange (pop. 40,000) and Wellington (pop. 10,000) lie 40 kilometres southeast and 60 kilometres north respectively. A large percentage of the workforce is likely to come from these and other nearby towns and from rural properties in the district.

Support for the project by Cabonne Shire Council and the local residents has been encouraging. The district has excellent capacity for construction and fabrication. Major mines such as Cadia-Ridgeway and Northparkes operate in the region and local maintenance facilities and supply chains are well established.

Other key infrastructure attributes are:

- The Mitchell Highway is adjacent to the project area;
- The former Orange to Dubbo railway line, which is suitable for in-bound construction materials and outbound concentrate trucks, terminates beside Copper Hill; and
- A 132kv power sub-station lies on the eastern outskirts of Molong only 4.5 kilometres from Copper Hill.
- Water rights have not been sought or secured at this time. Studies will commence shortly to determine the best way forward.

In South Australia a preliminary meeting and regional tour with the Southern Flinders Ranges Development Board in Port Pirie has demonstrated the benefits of Port Pirie as a potential site for the Roaster - Acid Plant - SX-EW - CIL complex. Vacant land is available close to water, power, road and rail within the Port Pirie precinct. A skilled workforce is resident within the area and the Southern Flinders Ranges Development Board (SFRDB) made it clear that support would be available if the project goes ahead. Standard gauge rail track links directly between Molong and Port Pirie.

At a meeting at State Government level, senior personnel from Primary Industries and Resources South Australia gave in-principle support for the concept. The South Australian government welcomes new projects which will create employment, particularly in regional centres.

Additionally, sulphuric acid consumption in South Australia is predicted to increase substantially with the expansion of the Olympic Dam mine and plant, the increasing number of in situ leaching (ISL) uranium deposits coming on stream. Further acid sale potential exists with rare earth and phosphate treatment plants under consideration within South Australia.

Exploration

Funding is now available for an expanded exploration effort and a 4,000 metre drilling program, including deep drilling beyond 350 metres depth, has been planned beneath Copper Hill, at Buckleys Hill (Copper Hill North) and at the higher grade Wattle Hill Zone to the south. The nearby Power, Vale Head and Hayshed prospects will also be drilled more extensively.

Managing Director Kim Stanton-Cook says "GCR is embarking on a very challenging but ultimately rewarding endeavour.

I believe that, with ongoing support from HQ Mining and the evolving beneficial relationship with CACS, the finance, technical assistance and equipment required will be delivered to meet each stage of the Copper Hill development process.

The encouragement GCR has received from NSW and South Australian government personnel, the Cabonne Council and the SFRDB in Port Pirie is also greatly appreciated."

CORPORATE DIRECTORY

Board of Directors

Chris Torrey	Chairman
Kim Stanton-Cook	Managing Director
Xiaoming Li	Non- Executive Director
Hui Xiao	Director Business Development
Xun Qiu	Non Executive Director
David Timms	Non Executive Director
Daven Timms	Alternate Director for Mr Timms

Company Secretary

Simon Lennon

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Issued Share Capital

Golden Cross Resources Ltd has (since 9 October 2009) 907.5 million ordinary shares on issue.

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Sydney NSW 2000

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Fax (61 2) 9279 0664
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Hornsby NSW 2077
Australia

Phone: (61 2) 9472 3500
Fax: (61 2) 9482 8488
www.goldencross.com.au

Please direct shareholding enquiries to the Share Registry.

~ About CACS and SINOMACH ~

CHINA NATIONAL AUTOMATION CONTROL SYSTEM CORP.

CACS is a member of the China National Machinery & Equipment Corp (SINOMACH) Group and is a leading, highly innovative company focused on electromechanical technology, industry and trade.

Founded in 1981, CACS is headquartered in Beijing and is at the forefront of developing technology and building projects in the fields of electric power, petro-chemistry, metallurgy, construction materials, ports, intelligent buildings and public urban projects within China and overseas.

CACS has the ability to complete a Bankable Feasibility Study and then to construct and source all the mill and plant requirements for the Copper Hill Project including the roaster metal and acid producing complex.

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