



GOLDEN CROSS RESOURCES LTD

ABN 65 063 075 178

ASX / Media Release 19 January 2010

ABOUT GOLDEN CROSS RESOURCES LTD

GCR is a multi-commodity global explorer, which has formed a strategic alliance with CUMIC subsidiary HQ Mining Resources providing access to capital and mining and processing equipment from China.

GCR is continuing to progress its 100%-owned copper-gold Copper Hill Project and is accelerating its exploration programs with drilling completed at Burra, Rast in NSW and Mulga Tank in WA. Further drilling is planned at Cargo in NSW. Large prospective areas are under application for gold and base metals in South Australia and Panama and coal in Queensland. GCR holds substantial phosphate resources in Queensland.

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

ABOUT China United Mining Investment Corporation (CUMIC)

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.

CUMIC 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

Golden Cross signs Memorandum of Understanding for Bankable Feasibility Study

CUMIC confirms financial backing

Golden Cross has signed a Memorandum of Understanding in Beijing with Sinomach Group company, China National Automation Control System Corp (CACS) to conduct a feasibility study at Copper Hill.

GCR will invite its shareholders to participate in the financing of this key strategic development. CUMIC has agreed to provide financial support for the feasibility study holding firm to the view that Copper Hill represents a solid mining investment given China's future copper requirements.

“Golden Cross is well placed to join the ranks of producers,” said Managing Director Kim Stanton-Cook. “Copper Hill has excellent infrastructure, ease of mining, low strip ratio, and good metallurgical characteristics. Copper Hill project economics continue to improve with the now sustained increase in global copper and gold prices. Using best case assumptions from the conceptual model set out below I predict that, on average, over 20,000 tonnes of copper and 75,000 ounces of gold could be produced annually over a mine life of 20 years.”

“The plan to rail copper-gold sulphide concentrates to a roaster complex to be constructed by GCR and CACS in South Australia has considerable merit and strong local support. Sulphide roasting, acid recovery, and metal recoveries using SX-EW and CIL are all well-proven, global technologies.”

AMDAD's late-2009 Pit Optimisation Parameters

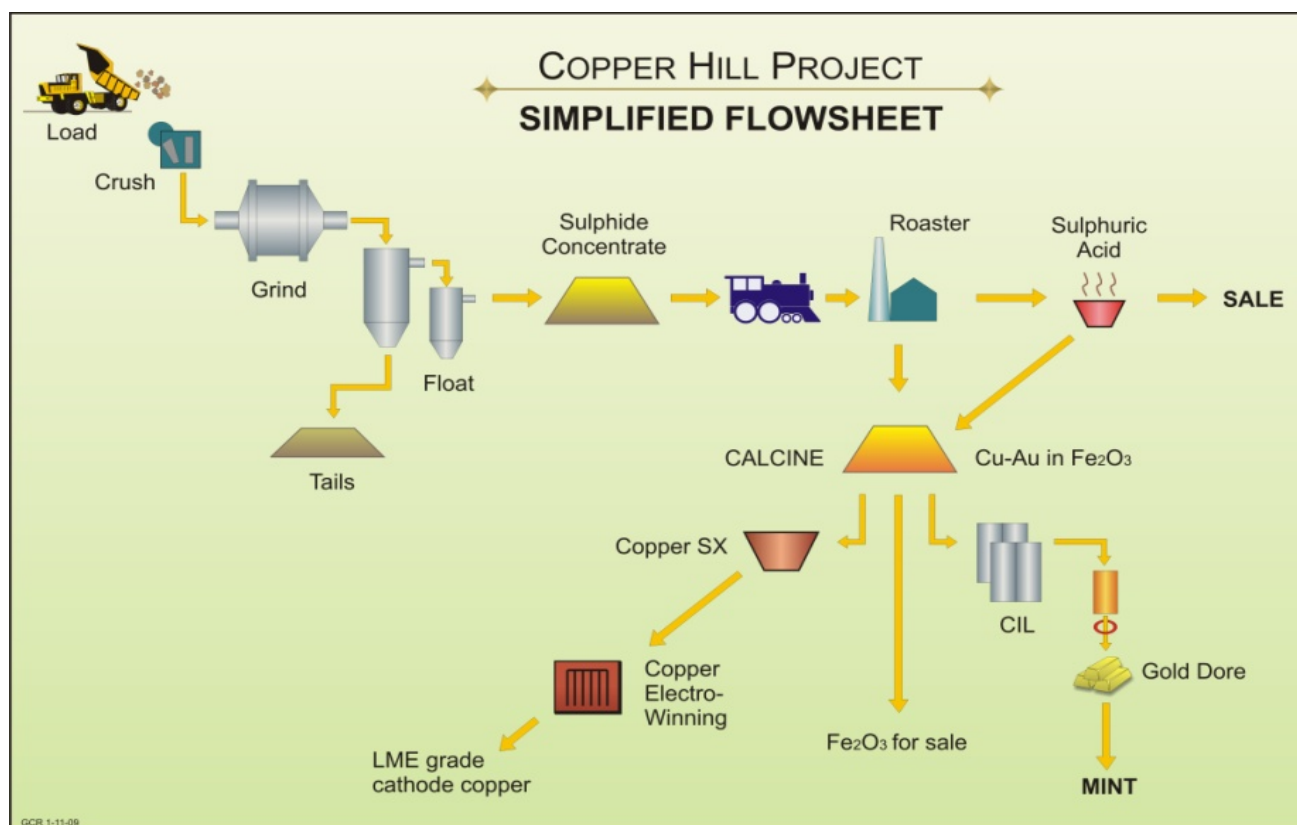
	Case 1	Case 2	Case 3
Gold price US\$/oz	600.00	800.00	1000.00
Copper price US\$/lb	1.90	2.70	3.50
DCF (10%) for 8Mtpa ore throughput. Capital of \$420 million deducted	A\$115 million	A\$360 million	A\$542 million
Mill feed, million tonnes @ 8Mtpa (diluted) for mine life (years)	108 for 14	156 for 20	167Mt over 20.9 years

A positive feasibility study will allow the sourcing of capital from China and, once the decision-to-mine is taken, CACS will source all necessary plant and equipment from China and within Australia. The SX-EW copper metal will be sold to CACS' associated companies in China.

GCR will re-commence drilling at Copper Hill later this month.

Mr. David Timms, GCR's founder noted, “The potential Discounted Cash Flow of A\$542 is equivalent to 59 cents per GCR share.”

Copper Hill Schematic



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

Issued Share Capital

Golden Cross Resources Ltd has 907.5 million ordinary shares on issue.

Share Registry

Registries Limited
Level 7
207 Kent Street
Sydney NSW 2000

Phone (61 2) 9290 9600
Fax (61 2) 9279 0664

Registered Office

Golden Cross Resources Ltd
22 Edgeworth David Avenue
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.

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.