



GOLDEN CROSS RESOURCES LTD

ABN 65 063 075 178

ASX / Media Release 12 May 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 focusing on progressing its 100%-owned copper-gold Copper Hill Project and is rationalising its exploration programs following drilling at Burra and Rast in NSW and at Mulga Tank in WA. Further drilling is planned at Cargo and Burra 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.



Copper Focus & Project Rationalisation

- **GCR's focus on copper exploration and Copper Hill development**
- **Withdrawal from Notakwanon uranium JV**
- **GCR has relinquished low-priority tenements in NSW and Queensland.**
- **GCR's Panama copper exploration supported by Panamanian Government**
- **GCR's exploration team encouraged by African field trips**

Golden Cross Resources Limited (**ASX code GCR, "GCR"**) intends to focus on advancing its 100%-owned Copper Hill copper-gold project, as flagged in recent announcements and set out in the prospectus for the recent, successful \$8 million rights issue. CACS has commenced the feasibility study for the project and GCR has called for expressions of interest from consultants for water and environmental studies. GCR is also planning more exploration, infill drilling and advanced metallurgical test-work at Copper Hill. A house and 2.5 hectare land package have been purchased, adjacent to Copper Hill, and beside the rail line, to be used as an office and as a field operations facility. A core storage shed and workshops will also be constructed.

GCR has advised its joint venture partner, Altius Resources, that it has withdrawn from the Notakwanon uranium project in Labrador, eastern Canada. The project remains prospective but the high cost of drilling is beyond GCR's resources at this time.

GCR has relinquished four tenements from the Rast Project area near Cobar, Mount Mackenzie and 10-Mile Creek near Bowen and the Tabletop Project in southern NSW. Work will continue on GCR's remaining active projects at Burra, Cargo, the South Australian Gawler Craton tenements and at Mulga Tank in WA.

GCR's joint venturers remain active with Argent Minerals commissioning a scoping study at Kempfield and working on Sunny Corner and West Wyalong. MMG is progressing exploration at Wagga Tank and Gilgunnia near Cobar and Legend International is continuing to examine GCR's extensive phosphate resources near Mount Isa.

Recent discussions, with senior ministers and bureaucrats of President Ricardo Martinelli's government in Panama, were very encouraging. The new government is clearly supportive of mineral exploration as a way of creating employment and development opportunities in rural Panama. The first of GCR's six Exploration Licence applications has moved to the stage where negotiations with indigenous land-owners can commence. GCR's applications cover similar geology to that hosting the major, billion tonne porphyry copper deposits of Petaquilla and Cerro Colorado. The sale of Cerro Colorado by the Panamanian Government will be open and transparent with the government wishing to send a very clear message to foreign investors.

GCR's Exploration Manager Bret Ferris and Project Geologist Charlotte 'Charlie' Seabrook have returned from a two-week fact finding mission of southern Africa where GCR is considering expanding its copper exploration activities. A number of operating mines, new discoveries and potential joint venture opportunities were visited and assessments of sovereign risk, availability of infrastructure and ease of operating were made in a number of countries in the region.

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 1.361 billion ordinary shares on issue and 453.7 million 2011 share options listed on the ASX.

Share Registry

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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.