



**ASX / Media Release, 21 June 2010**



## **COPPER HILL**

- GCR intends to establish a mining operation at its 100%-owned Copper Hill porphyry copper – gold deposit at Molong, NSW.
- Project modelling predicts a mine life of 20 years with potential annual production, on average, of 16,000 tonnes of copper and 55,000 ounces of gold.
- China National Automotive Control System Corp. (CACCS) has commenced the feasibility study and has appointed China Nerin Engineering Co., Ltd to assist.
- GCR has appointed a senior consulting mining engineer to assist in mine design and ensure design compliance by Chinese engineers.
- GCR has appointed two senior metallurgical consultants to oversee metallurgical test-work, and compliance with Australian standards for roaster design, acid production, SX-EW copper production and CIP/CIL gold recovery.
- GCR has appointed geotechnical consultants for foundation testing, pit wall stability and tailings dam embankment planning.
- GCR has called for tenders and will shortly appoint an environmental and hydrology consultant.
- GCR has established communications with government agencies including Industry & Investment NSW and NSW Office of Water.
- GCR recently held a public meeting in Molong and continues to have encouraging local interest and support.
- New drilling results have the potential to add to the existing Mineral Resource at Copper Hill

## **Latest Drilling Results**

- In February 2010 GCR commenced exploration drilling to test for mineralised zones peripheral to the existing Copper Hill resource. The majority of assay results are now available.
- Fifteen holes were drilled (GCHR-297 to GCHR-311) consisting of 2,689 metres of RC percussion and 1,213.5 metres of HQ coring
- Further assays have been received for holes GCHR 302, 304, and 307 - 311. A plan of the drill hole locations is attached as Figure 1.

**Better intercepts include:-**

GCHR302: 34m @ 0.24% copper, 0.21 grams/tonne gold from 251 metres  
GCHR307: 18m @ 0.29% copper, 0.25 grams/tonne gold from 0 metres  
GCHR307: 24m @ 0.35% copper, 0.13 grams/tonne gold from 380 metres  
GCHR308: 20m @ 0.46 grams/tonne gold from 154m (0.2 g/t Au cut-off)  
GCHR311: 61m @ 0.27Copper, 0.15 grams/tonne gold from 307 metres

# Feasibility Study Milestones

In January 2011 CACS will complete the economic justification for proceeding to a full Bankable Feasibility Study.

Within one month after delivery of the economic justification GCR can choose to proceed, and instruct CACS to prepare the Feasibility Study. The Study will be deliverable to GCR in February 2012.

If a positive Bankable Feasibility Study is received and GCR has all necessary approvals in place, CACS will submit the Feasibility Study to Chinese financiers to provide the bulk of the finance required to build the project, hopefully in the first quarter of 2012. Final debt:equity ratios will be determined at that time.

## Latest Results from the Recent Drilling Program

Step-out exploration drilling to test for mineralised zones peripheral to the existing Copper Hill resource commenced in February 2010, was completed in late April and most assay results are now available. Fifteen holes were drilled (GCHR-297 to GCHR-311) consisting of 2,689 metres of RC percussion and 1,213.5 metres of HQ coring.

Further assays have been received for holes GCHR 302, 304, and 307 - 311. A plan of the drill hole locations is attached as Figure 1.

Assays from the cored tails of GCHR-298 (to extend the zone of elevated gold values reported previously) and GCHR-310 are pending.

Results summarised in the table below outline long intercepts at a 0.2% copper cut-off within a broadly mineralised shell defined by copper-gold hosted in disseminated chalcopyrite and pyrite.

The intercept in GCHR311 confirms and extends block modelled mineralisation 100m below the currently proposed open pit as shown in Figure 2. This, and three shorter intercepts, occur within a mineralised zone of 196 metres grading 0.19 % copper and 0.1 g/t gold, confirming the trend towards a larger system at depth previously suggested by limited deep drilling. (NCH-012: 181 metres @ 0.29% copper, 0.15g/t gold from 539 metres)

These results have the potential to increase the resource tonnage at Copper Hill at similar grades to the current JORC Resource of 133 million tonnes grading 0.31% copper and 0.28 g/t gold. Detailed logging is clarifying the geological model, in particular the structural and lithological controls over mineralisation, and alteration zonation, and may provide vectors towards new exploration targets.

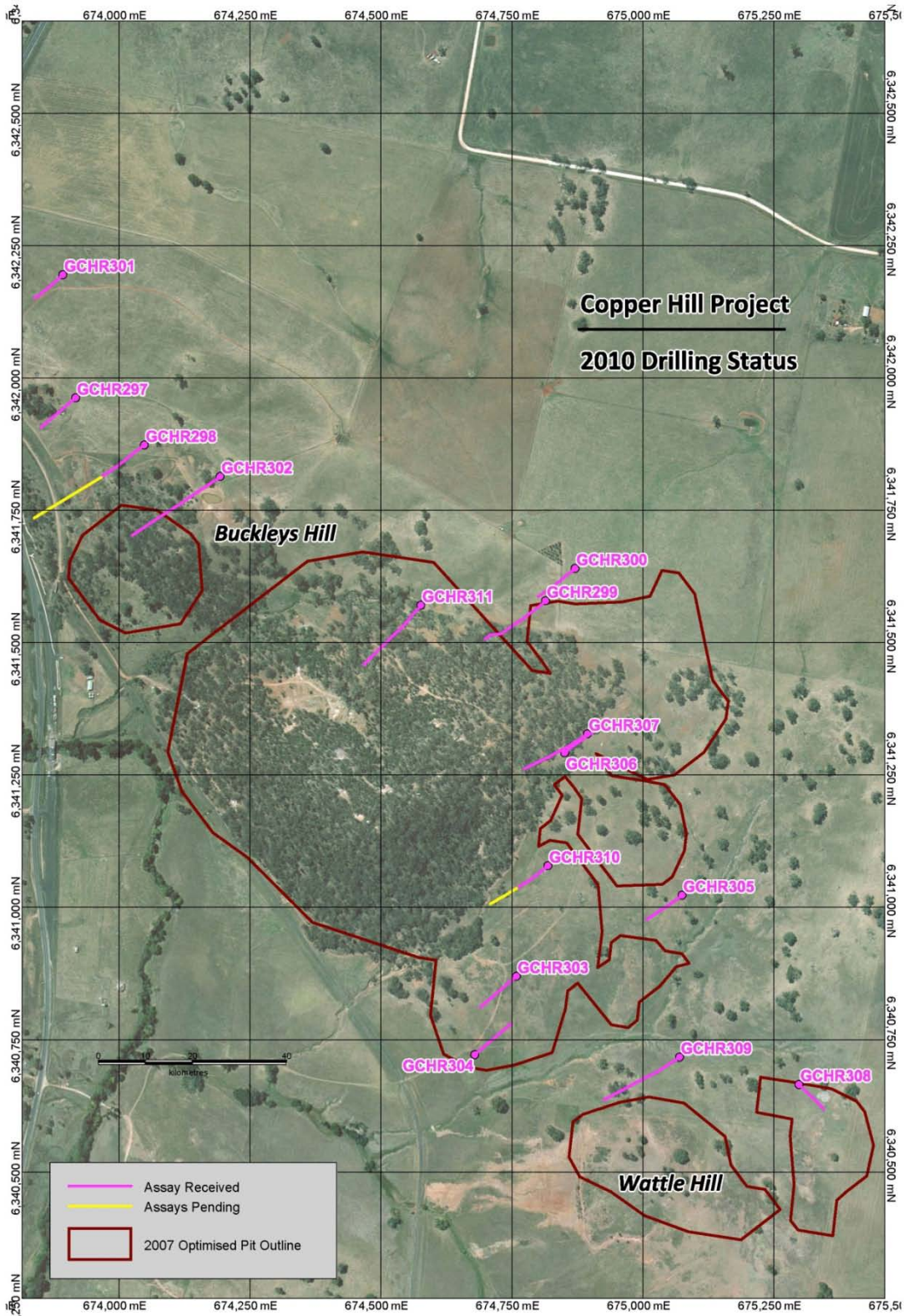


Figure 1. Drillhole Location Plan

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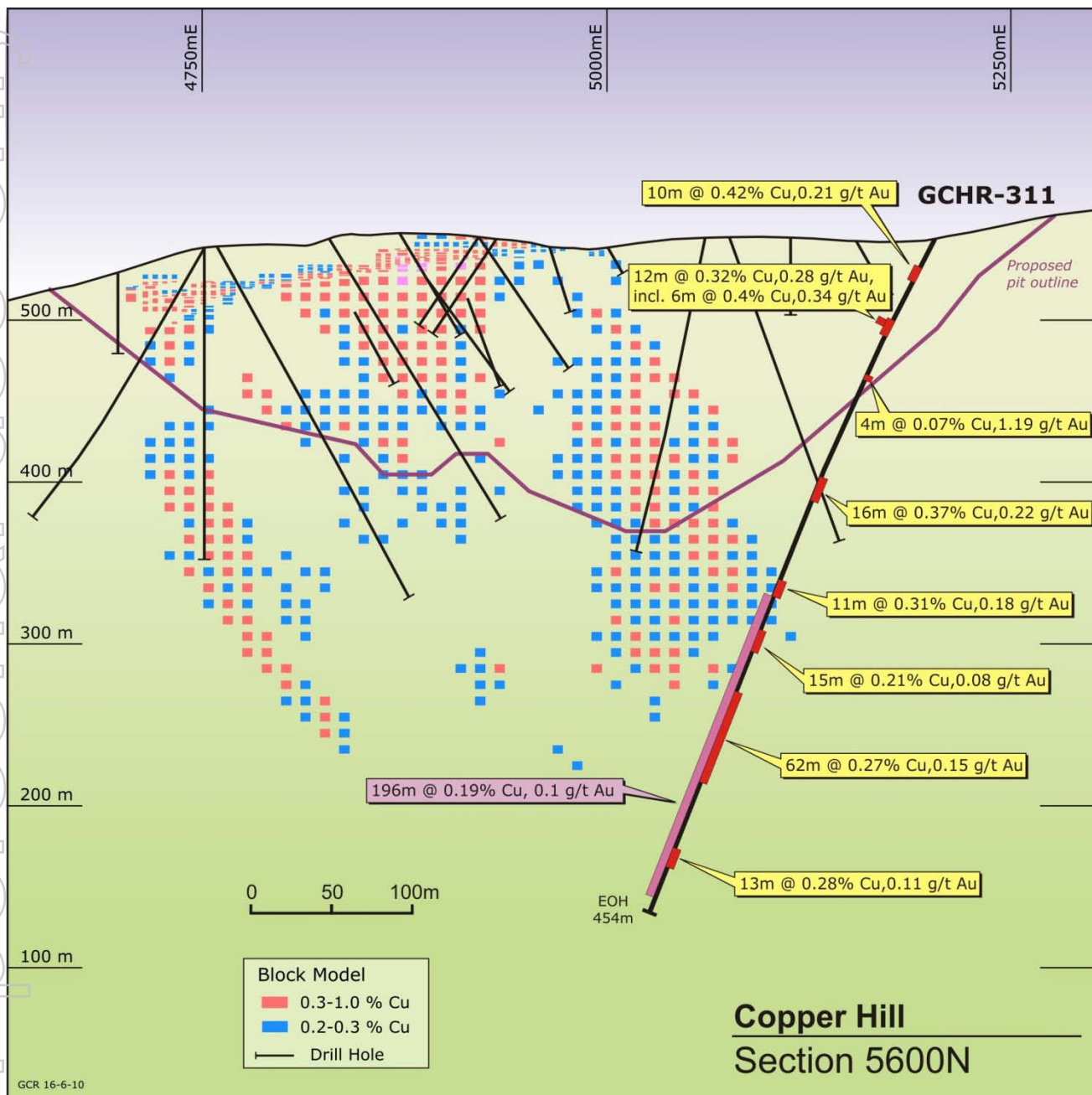


Figure 2. Section 5600N

# Table of Drillhole Intercepts

Drillhole	From	To	Interval	Copper%	Au g/t	Comment
GCHR302	<b>251</b>	<b>285</b>	<b>34</b>	<b>0.24</b>	<b>0.21</b>	
GCHR304	No significant intercepts					
GCHR307	<b>8</b>	<b>18</b>	<b>10</b>	<b>0.42</b>	<b>0.16</b>	Previously announced 30 April 2010
	<b>82</b>	<b>101</b>	<b>19</b>	<b>0.24</b>	<b>0.21</b>	
GCHR308	<b>380</b>	<b>404</b>	<b>24</b>	<b>0.35</b>	<b>0.13</b>	0.2 g/t Au cut off
	<b>443</b>	<b>449</b>	<b>6</b>	<b>0.23</b>	<b>0.16</b>	
	<b>466</b>	<b>474</b>	<b>8</b>	<b>0.21</b>	<b>0.16</b>	
GCHR308	154	174	20	0.05	0.46	0.2 g/t Au cut off
<i>incl</i>	<i>158</i>	<i>164</i>	<i>6</i>	<i>0.05</i>	<i>0.60</i>	<i>0.5 g/t Au cut off</i>
GCHR309	No significant intercepts					
GCHR310	No Significant Intercepts in RC precollar Core assays from 181.7-321.8m pending					
GCHR311	<b>20</b>	<b>30</b>	<b>10</b>	<b>0.42</b>	<b>0.21</b>	<i>0.5 g/t Au cut off</i>
	<b>56</b>	<b>68</b>	<b>12</b>	<b>0.32</b>	<b>0.28</b>	
	<i>94</i>	<i>98</i>	<i>4</i>	<i>0.07</i>	<i>1.19</i>	
	<b>164</b>	<b>180</b>	<b>16</b>	<b>0.37</b>	<b>0.22</b>	
	<b>232</b>	<b>243</b>	<b>11</b>	<b>0.31</b>	<b>0.18</b>	
	<b>265</b>	<b>280</b>	<b>15</b>	<b>0.21</b>	<b>0.08</b>	
	<b>307</b>	<b>369</b>	<b>62</b>	<b>0.27</b>	<b>0.15</b>	
	<b>411</b>	<b>424</b>	<b>13</b>	<b>0.28</b>	<b>0.11</b>	

Samples for assay were obtained from Reverse Circulation Percussion holes using a Metzke cone splitter, and from half sawn HQ drillcore. Analyses were undertaken at ALS Orange using 50g Fire Assay (Method AA26) for gold and ICP41 for copper and a suite of other elements. Standards and blanks were inserted into the sample stream at regular intervals.

Intercepts have been calculated at a 0.2% copper cut-off (or in the case of gold only zones at 0.2 g/t gold), with maximum internal dilution of 3m (4m in the case of 2m percussion samples). These are shown in the attached table in bold type. Internal zones of higher grade material calculated at 0.5 % copper or gold cut offs are shown in italics; only intercepts exceeding 3m in length are listed.

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## CORPORATE DIRECTORY

### Board of Directors

Chris Torrey	Chairman
Kim Stanton-Cook	Managing Director
Xiaoming Li	Non- Executive Director
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 million 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.

### ABOUT GOLDEN CROSS RESOURCES LTD

GCR is a multi-commodity global explorer with a copper-gold focus. GCR has formed a strategic alliance with Beijing-based CUMIC and its Australian subsidiary HQ Mining Resources providing access to capital and mining and processing equipment from China.

GCR is advancing its 100%-owned copper - gold Copper Hill Project. The feasibility study has commenced using China National Automation Control System Corp. (CACs) as the lead consultant.

On the exploration front, Burra, Rast and Cargo will be maintained and large, prospective areas are under application with copper - gold deposit potential in South Australia and Panama and coal in Queensland. GCR also holds substantial phosphate resources in Queensland.

GCR, with support from CUMIC, is seeking new mineral exploration and development opportunities 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.

