

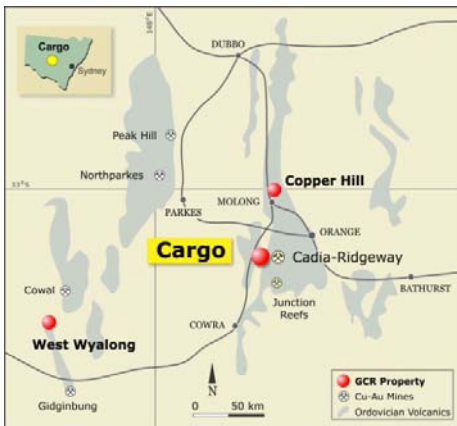


ASX Announcement

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10 February 2012

Cargo: Spur-Dalcoath Updates and Gum Flat Drilling Program



Golden Cross Resources (GCR) reported encouraging historical and current drilling results for the Spur-Dalcoath prospects at its Cargo Gold Project to the ASX on Tuesday, 7th February.

Geological cross-sections are now available (Figures 1 and 2 with sections 4275N and 4125N) and are provided here to demonstrate the coherent distribution of the gold mineralisation and to support the basis for the pit optimisation study carried out and noted in the previous announcement.

To further demonstrate the potential now recognised at Cargo, historic results from the Long Gully and Essex lodes are shown in Figure 5.

Figure 1. Cargo location

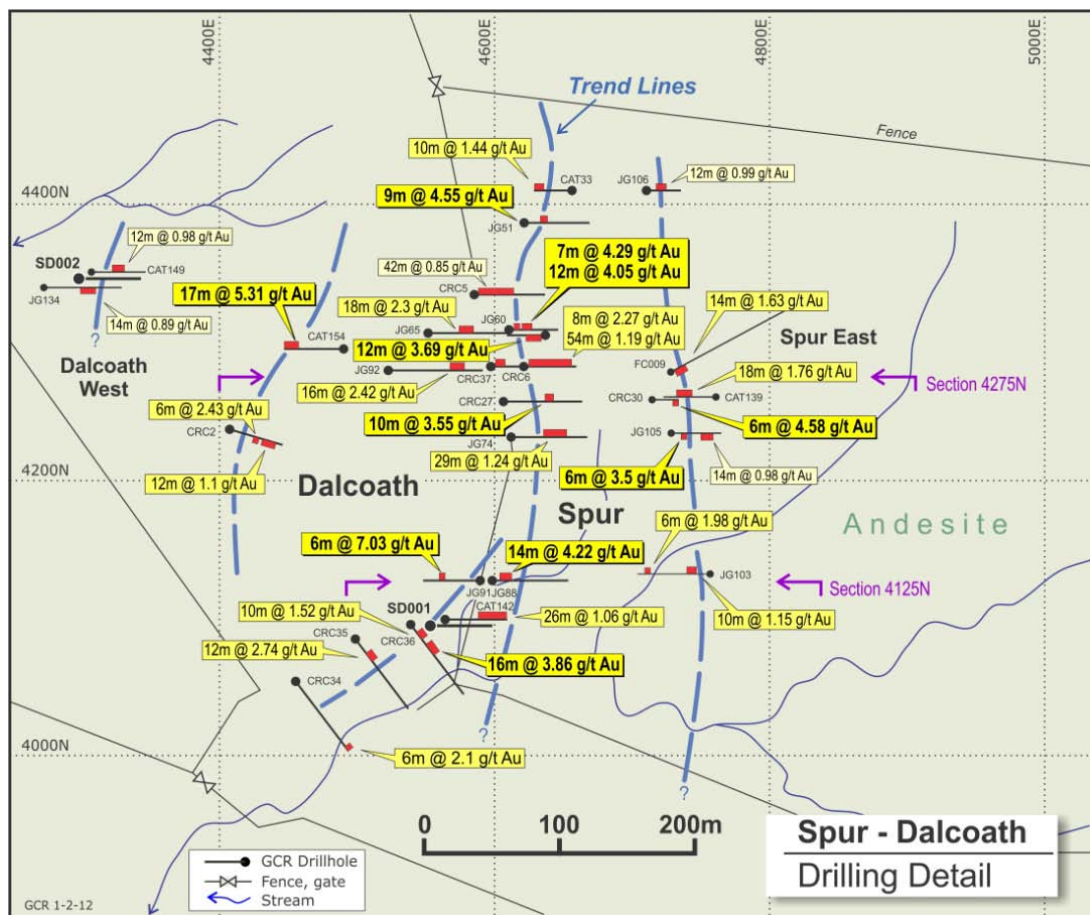


Figure 2. Historical drilling results and location of cross-sections 4275N and 4125N

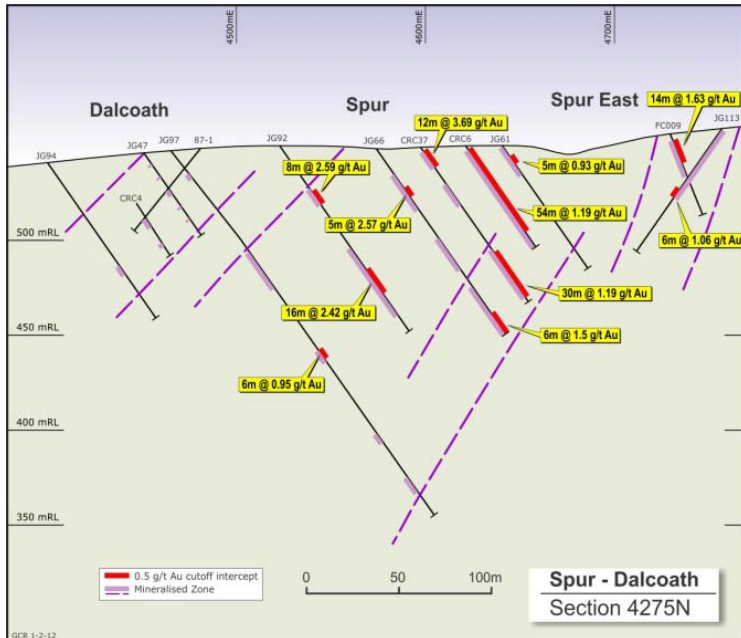


Figure 3. Cross Section 4275N

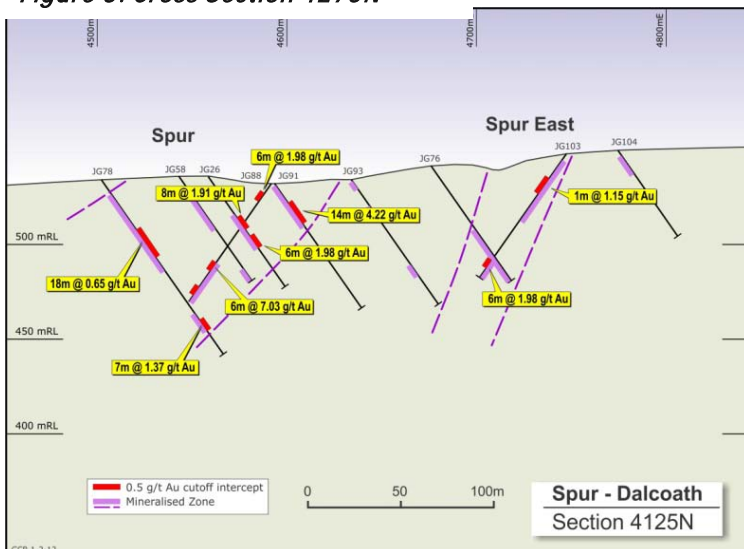


Figure 4. Cross section 4125N

Gum Flat

The Gum Flat eluvial/alluvial deposits were drilled by Shell Metals between 1985 and 1987 using mostly RAB drilling with some RC and limited core drilling. Better results included 18 metres at 1.48 g/t gold, 13 metres at 2.41 g/t gold, 13 metres at 1.81 g/t gold, 17 metres at 1.42 g/t gold, 9 metres at 1.47 g/t gold, 12 metres at 1.14 g/t gold and 17 metres at 1.42 g/t gold. At the northern end of Gum Flat, drilling in adjacent altered andesitic basement rocks intersected 7 metres at 1.09 g/t gold and 26 metres at 1.06 g/t gold.

GCR has recently drilled four large diameter PQ & HQ core holes at Gum Flat; GF004 & 005 into gold-bearing eluvial sediments west of the Gum Flat Fault and holes GF006 & 007 into the adjacent bedrock andesite east of the Gum Flat Fault to provide geological data for planning the follow-up drilling, essential for later definition of JORC-compliant resources.

The great majority of the Spur-Dalcoath drilling was by Reverse-Circulation (RC) with samples collected by riffle splitting (80%) and spear sampling (20%). Quality control was implemented, but limited to the insertion of 33 standard samples, 80 duplicates and several inter-laboratory comparisons. Gold assaying was by routine fire assay.

For the model created for the previously reported Spur-Dalcoath pit optimisation, data was included from 204 holes for a total of 12,695 metres and comprised of 57 air track, 36 RAB, 6 core and 105 RC holes. The model was generated using an average bulk density of 2.2 with no distinction between oxide, transition or primary zones.

Consultants Hellman & Schofield have been requested to estimate a resource, for in-house use, based on 112 holes for a total of 10,453m from 105 RC and 6 core holes. The bulk densities applied to be applied will be: oxide=2.3, transition=2.4 and primary=2.7.

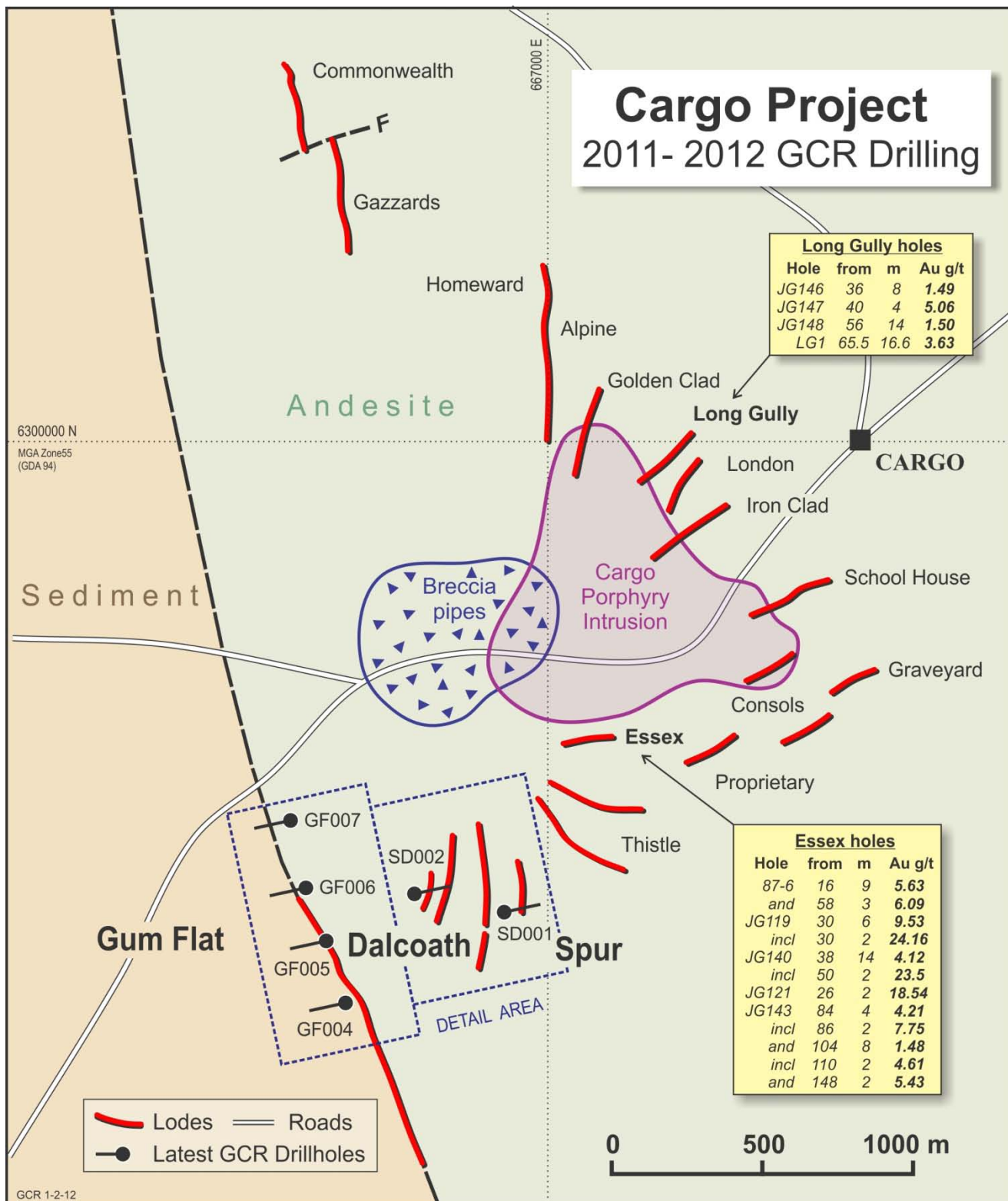


Figure 5: Gum Flat and Spur-Dalcoath Drill hole locations, note historic Essex & Long Gully results

While the tenor of historical intercepts was confirmed with numerous individual assays greater than 1 g/t Au, overall core intercepts were lower grade than the historical RAB and percussion drilling, and results showed considerable variability in the eluvial material at Gum Flat. The adjacent, bedrock andesite continues to yield + 0.5 g/t gold down-dip from shallow historical drilling. Best intercept in this material was 18m @ 0.53 g/t Au from 113m down-hole in GF007.

Hole #	CO-ORDINATES				Azi Mag	Dip	Hole Length	cut-off g/t Au	INTERCEPT			Au g/t
	Local E	Local N	MGA East	MGA North					From (m)	To (m)	Length (m)	
GF004	4025	3700	6 66334	62 98456	246	-60	101.3	0.2	20.0	34.0	12.0	0.40
GF004								0.2	53.0	58.0	5.0	0.39
GF005	4075	4000	6 66326	62 98741	246	-60	126.6	0.2	15.0	25.0	10.0	0.29
GF005								0.2	29.0	43.0	14.0	0.60
GF006	4080	4300	6 66270	62 99030	246	-60	129.6	0.2	16.0	22.0	6.0	0.32
GF006								0.2	31.0	34.0	3.0	0.46
GF006								0.2	48.0	59.0	11.0	0.50
GF007	4160	4600	6 66284	62 99331	246	-60	170.1	0.2	9.0	15.0	6.0	0.20
GF007								0.2	78.0	90.0	11.0	0.55
GF007								0.2	113.0	131.0	18.0	0.53
GF007								incl .0.5	119.0	127.0	8.0	0.90
GF007								0.2	146.0	152.0	6.0	0.36

Table 1: Recent GCR Gum Flat Drilling – Drill hole data and results

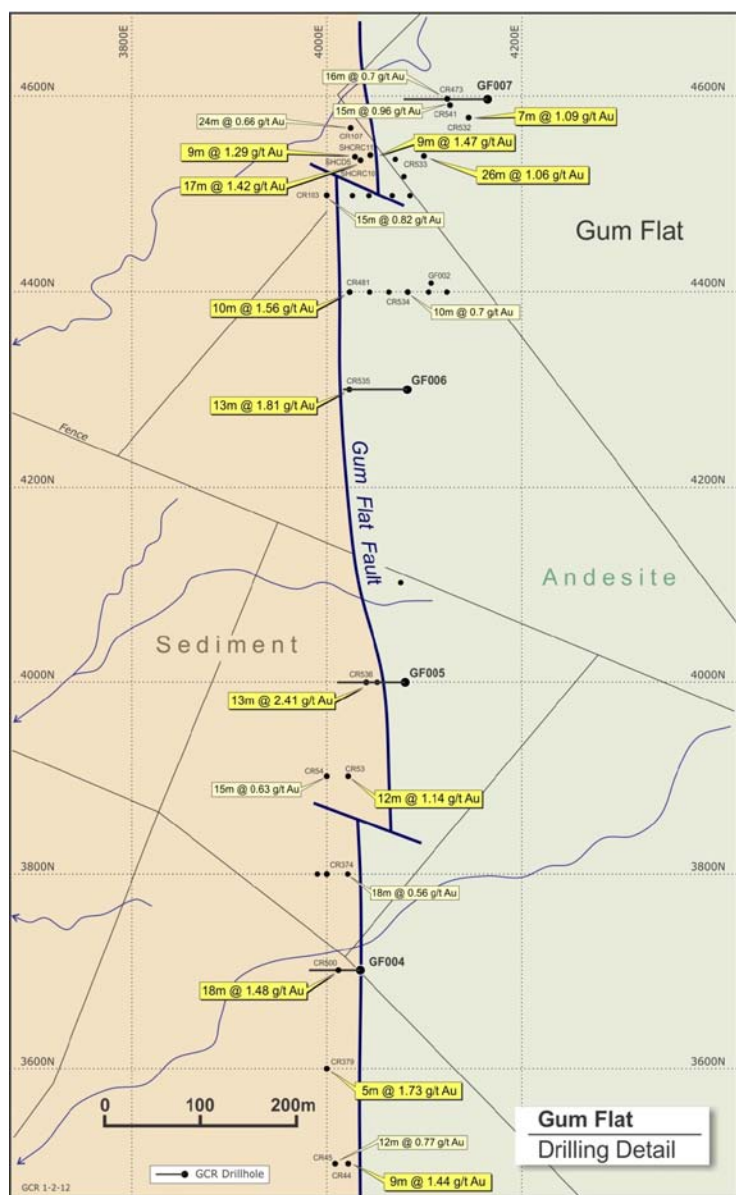


Figure 6: Gum Flat Drilling Detail showing recent holes and historic results.

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.

CORPORATE DIRECTORY

Board of Directors

Chris Torrey	Chairman
Kim Stanton-Cook	Managing Director
Li Xiaoming	Non Executive Director
Jingmin Qian	Non Executive Director
Suzanne Qiu	Non Executive Director
David Timms	Non Executive Director
Li Yan	Alternate Director for Mr Li

Company Secretary

Simon Lennon

Issued Share Capital

Golden Cross Resources Ltd has 1,361 million ordinary shares on issue listed on the ASX.

Share Registry

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Please direct shareholding enquiries to the Share Registry.

About Golden Cross Resources Ltd

Golden Cross Resources (ASX:GCR) is a mineral explorer with a copper-gold focus. Its major project is the Copper Hill copper-gold deposit in central NSW. GCR also has many other high quality projects across Australia as well as prospective joint ventures funded and managed by GCR's partners.

The Copper Hill Resource, (Lewis Mineral Resource Consulting, ASX announcement 13 Dec. 2011) of 153 million tonnes, contains 511,000 tonnes of copper and 1.35 million ounces of gold. The initial 30 million tonne planned open pit contains 120,000 tonnes copper and 480,000 ounces of gold.

Future drilling efforts will be aimed at extending the size and grade of the mineralisation. Metallurgical studies are continuing to maximise copper and gold recoveries.

Completion of the Scoping Study was achieved at the end of 2011 with a Feasibility Study, acceptable to financiers, now scheduled for mid-2012. Now the Scoping Study review is complete, GCR has more certainty regarding the potential for the project to become an operating mine. Studies are on-going and remain encouraging.

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.

