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ASX Announcement

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Cargo Goldfield Core Drilling Program

3 April 2012

Twin holes, SD004 and SD005, testing near-surface gold intersections at the Spur-Dalcoath Lodes return 13 metres at 3.99 g/t gold and 26 metres at 1.87 g/t gold within broader zones of 55 metres at 1.27 g/t gold and 67 metres at 1.15 g/t gold respectively.

Figure 1. Location

Golden Cross Resources (GCR) has completed a program of three twin PQ/HQ core holes to confirm previous reverse-circulation drilling results at the Spur-Dalcoath gold targets at Cargo.

The Cargo Goldfield lies 15 kilometres west of Cadia and 50 kilometres south of GCR's advancing Copper Hill project containing resources of over 500,000 tonnes of copper and 1.35 million ounces of gold.

Cargo has been mined intermittently for over 140 years. Cyprus Gold Australia drill-tested gold zones in the 1980's defining what are now potentially economic bodies of near-surface gold mineralisation.

SD004, twinning RC hole JG74

A mineralised zone of **55m grading 1.27 g/t gold** from 53m [compared with 54m @ 1.04 g/t gold from 41 metres in JG74] contains, using a 0.5 g/t gold cut-off grade and 2 metre maximum internal dilution interval, the following economic intercepts:

6.3 metres @ 2.82 g/t gold from 59.7 metres
13 metres @ 3.99 g/t gold from 69 metres
3 metres @ 1.06 g/t gold from 102metres

The upper two zones consolidate into **25.3 metres @ 2.79 g/t gold** if a 0.3 g/t gold cut-off with a 2 metre maximum internal dilution are applied.

As with SD003, reported by GCR on the 16th March, there is considerable additional information now available from this core drilling program of the internal grade distribution with **peak values of 25.7, 10.85, and 9.12 g/t gold** over one metre intervals within thinner , but very high grade, sub-zones.

SD005, twinning RC hole JG57

A mineralised zone of **67metres grading 1.15 g/t gold** [compared with 59metres @ 0.85 g/t gold in the twin RC hole JG57] contains, using a 0.5 g/t gold cut-off grade and 2 metre maximum internal dilution interval, the following zones:

26 metres @ 1.87 g/t gold from surface
12 metres @ 0.97 g/t gold from 29 metres
13m @ 1.08 g/t gold from 48 metres

Using 0.3 g/t gold cut-off grade, the two upper zones consolidate into **41 metres @ 1.49 g/t gold** from surface.

Peak values of 7.14, 6.40 g/t gold are lower than in SD003 and SD004, but continue to form the basis of thinner very high grade zones.

Preliminary structural measurements on core suggest the attitude of some of the mineralised zones is steeply to moderately east dipping. Further evaluation of the geometry of the vein sets is underway to assist modelling and follow-up drill planning, including a series of 'scissor' holes.

Selected core from this program will form the basis of metallurgical test-work to determine gold recoveries from a range of processing options.

Managing Director Kim Stanton-Cook stated that: "The results from the three cored twin holes versus the Reverse Circulation drill holes were very satisfying with all showing reasonable comparisons. It should be noted that the core holes yielded slightly better results"

Spur-Dalcoath

The Spur-Dalcoath area comprises several sub-parallel gold-bearing quartz vein systems with gold-bearing disseminated and veined pyrite +/- chalcopyrite zones, radiating from the central Cargo Porphyry Intrusion.

Close-spaced historical RC drilling generally extends to 50m vertically with a few holes testing deeper targets.

Initial pit optimisations, based on the Cyprus Gold and GCR drill data and using current gold prices, show clear potential for an economic resource to be defined at Spur-Dalcoath to a depth of 75 metres. H&S Consultants has been retained to estimate an Inferred Resource.

SD003, SD004 and SD005's location are shown in Figure 2 and co-ordinates for all three twin holes are listed in Table 1.

Samples for assay were obtained from half sawn PQ (85 mm diameter) and HQ (63.5 mm diameter) drill core. Standards and blanks were inserted into the sample stream at the beginning and end of each sample stream and at approximately 60m intervals.

Analyses were undertaken at ALS Orange using 50g Fire Assay (Method AA26) for gold and ICP41 for copper and a suite of other elements. Routine internal laboratory standards and repeats were also undertaken.

Mineralised zone intercepts have been calculated using a 0.2 g/t gold cut-off with maximum internal dilution of 3 metres. Economic intercept parameters are 0.5 g/t gold cutoff and maximum internal dilution of 2m.

No top cut has been applied to the single sample > 20 g/t gold (25.7 g/t), but length weighted averages have been used to reduce the influence of thin high grade zones where visual logging suggested they may occur.

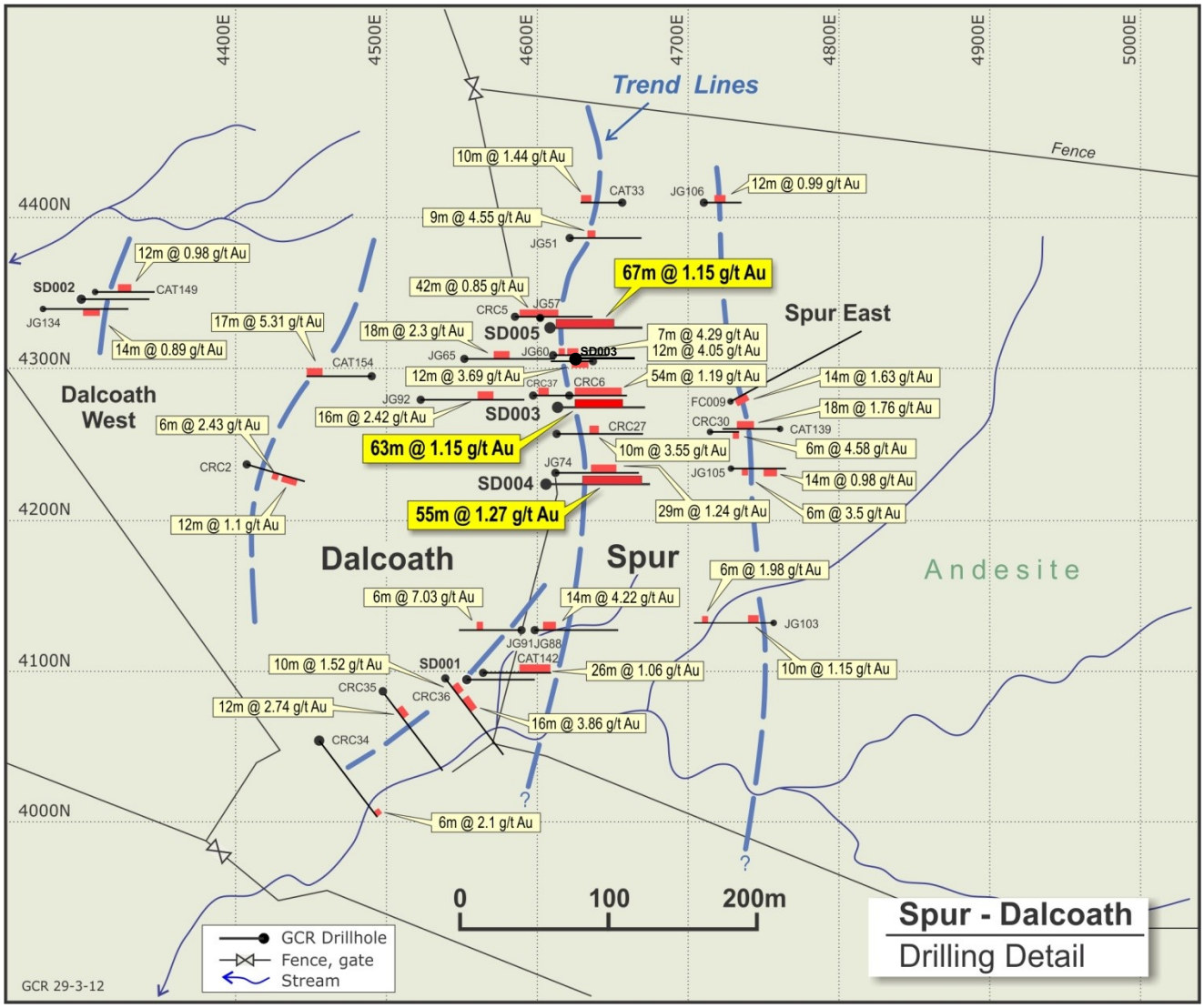

Figure 2: Spur-Dalcoath Drilling Detail – Historical Results showing location of recent GCR holes including previously reported twin hole SD003 and new twin holes SD004 and SD005

Hole No.	*Easting (Local)*	*Northing (Local)*	*RL (metres)*	*Dip (degrees)*	*Azimuth (mag)*
SD003	*666783 (4616)*	*6299125 (4275)*	*556*	*-55*	*066*
SD004	*666785 (4607)*	*6299070 (4225)*	*547*	*-55*	*066*
SD005	*666768 (4605)*	*6299163 (4325)*	*558*	*-55*	*066*

Table 1: Spur-Dalcoath. Twin drill hole location data

Compliance Statement. *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.*

GCR CORPORATE DIRECTORY

Board of Directors

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

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Issued Share Capital

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

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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 mineralised projects across Australia as well as prospective joint ventures funded and managed by GCR's partners.

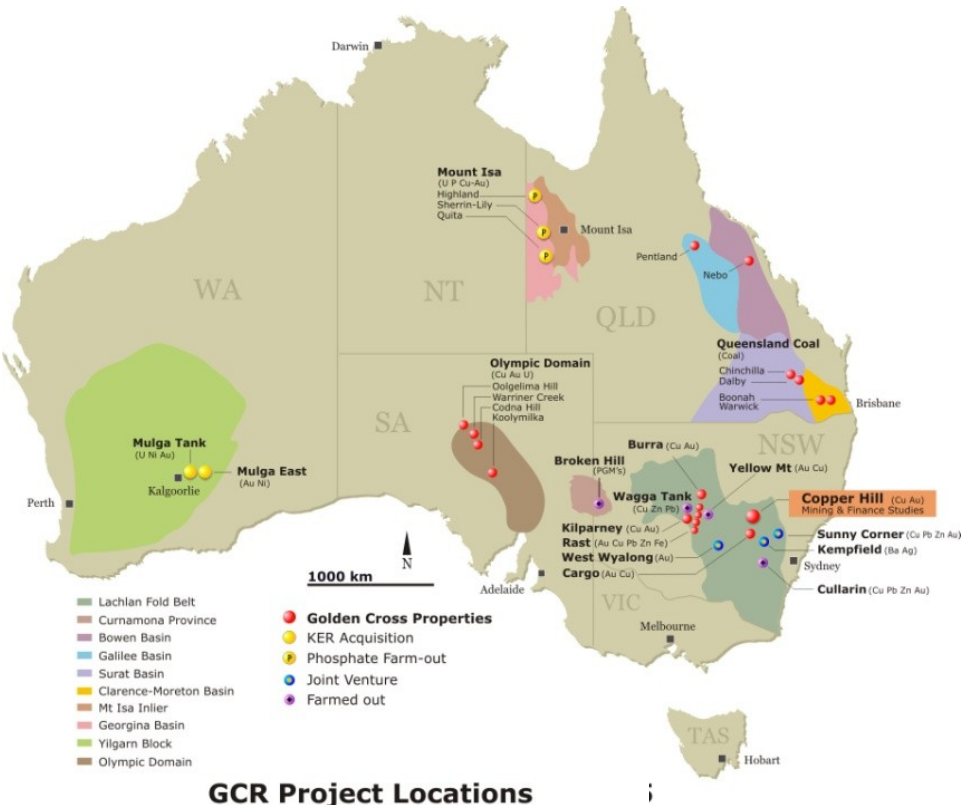
The Copper Hill Resource, (Lewis Mineral Resource Consulting, ASX announcement 13 Dec. 2011) of 153 million tonnes, contains 511,000 tonnes of copper and 1.35 million ounces of gold. The initial 30 million tonne planned open pit contains 120,000 tonnes copper and 480,000 ounces of gold.

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 Definitive 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.



GCR Project Locations