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ASX Announcement - 27 June 2011

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New Copper Hill Resource Estimate: 197 million tonnes at 0.31% copper and 0.26 g/t gold

Resource estimates at Copper Hill have been performed by Dr Phillip Hellman, FAIG, who is a Director of Hellman & Schofield Pty Ltd ("H&S") and who qualifies as a Competent Person under the meaning of the 2004 JORC Code. He consents to the inclusion of these estimates, and the attached notes, in the form and context in which they appear.

The new Copper Hill geological resource is 197 million tonnes at grades of 0.31% copper and 0.26 g/t gold and is an increase of 24 million tonnes from the previous estimate released in October 2010.

Resource Inside Reporting Pit							Resource Outside Reporting Pit				
Measured + Indicated + Inferred Resource											
Copper Cut-off grade %	Million Tonnes	Cu %	Au g/t	Cu metal '000 tonnes	Au million Oz		Million Tonnes	Cu %	Au g/t	Cu metal 000 tonnes	Au Million Oz
0.1	347	0.23	0.21	795.3	2.3		207	0.16	0.12	324.6	0.8
0.2	**163**	**0.32**	**0.27**	**527.0**	**1.4**		**34**	**0.27**	**0.19**	**91.4**	**0.2**
0.3	75	0.42	0.34	313.7	0.8		9	0.36	0.28	31.3	<0.1
0.4	31	0.53	0.44	163.7	0.4		2	0.45	0.37	8.9	<0.1
0.5	**11**	**0.67**	**0.61**	**76.9**	**0.2**		0.2	0.55	0.41	1.3	<0.1
Measured Resource											
0.1	131	0.26	0.25	337.1	1.1		41	0.15	0.11	63.0	0.2
0.2	**73**	**0.35**	**0.32**	**250.8**	**0.7**		**5.8**	**0.27**	**0.20**	**15.8**	**<0.1**
0.3	36	0.45	0.42	161.8	0.5		1.4	0.39	0.34	5.3	<0.1
0.4	17	0.57	0.54	97.3	0.3		0.5	0.47	0.43	2.4	<0.1
0.5	8.4	0.69	0.70	58.2	0.2		0.1	0.54	0.45	0.8	<0.1
Indicated Resource											
0.1	160	0.21	0.19	341.1	0.9		52	0.15	0.12	79.9	0.2
0.2	**68**	**0.31**	**0.24**	**207.7**	**0.5**		**7.9**	**0.26**	**0.20**	**20.6**	**<0.1**
0.3	28	0.40	0.29	110.5	0.3		1.6	0.37	0.30	6.0	<0.1
0.4	10	0.49	0.32	50.7	0.1		0.5	0.44	0.36	2.1	<0.1
0.5	2.7	0.62	0.39	16.6	<0.1		<0.1	0.57	0.17	0.2	<0.1
Inferred Resource											
0.1	56	0.21	0.17	117.1	0.3		114	0.16	0.12	181.7	0.4
0.2	**22**	**0.31**	**0.22**	**68.5**	**0.2**		**21**	**0.27**	**0.19**	**55.0**	**0.1**
0.3	11	0.38	0.25	41.4	<0.1		5.6	0.35	0.25	20.0	<0.1
0.4	4	3.54	0.28	15.7	<0.1		0.9	0.44	0.36	4.3	<0.1
0.5	0	0.4	0.32	2.1	<0.1		<0.1	0.58	0.42	0.3	<0.1

Various cut-off grades are provided (0.1% – 0.5% copper). The 0.2% copper cut-off is highlighted.
Totals may not sum due to rounding. Note the potential for a start-up pit at a cut-off grade of 0.5% copper

Compliance Statements

The optimised pit was generated using Whittle software to maximise undiscounted cash flow using US$5.30/lb copper and US$2,120/oz gold commodity prices and recoveries of 85% for copper and 80% for gold and 45^{o} overall pit slopes. The table above reports the resources that fall inside the pit shell on the left-hand side and the resource that is outside the shell on the right hand-side. The resource that falls inside the pit does not constitute a reserve. The block model size has been increased in plan and vertical extents to take into account the growing resource.

Statistics:
Number of drill holes: 736
Assays: 52662

Nature of data:
A total of 85,236 metres of drill holes were available for the resource estimate and comprised 61,729 metres of reverse circulation percussion drilling (RCP) and 23,507 metres of diamond core (DD) drilling. The RCP holes were predominantly two metre composite samples and the DD holes were either sampled in one metre intervals for HQ or PQ sized core or two metre intervals for NQ sized core. For estimation purposes the assay data was composited into two metre intervals. The block model consists of blocks of 20m x 20m x 5m (XYZ).Block densities were modelled using the results from over 600 samples taken of drill core from GCHR046 and above. Densities were determined by classical methods on site with check measurements, comprising approximately 10% of the bulk density samples, conducted at Australian Laboratory Services (ALS) in Orange, NSW. 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, nominally on a 25 metre cycle. Duplicate samples were submitted every 20 samples for RCP holes only.

Block Classification:
Ordinary kriging was used for the estimation with the search and data acceptance parameters used for the sulphide domains being; pass 1 (Measured) a search ellipse of 40m x 40m x 40m using a minimum of 12, 2 metre composites; pass 2 (Indicated) with a search ellipse of 60m x 67.5m x 60m and using a minimum of 10 composites; and a pass 3 (Inferred) with a search ellipse of 100m x 110m x 100m and using a minimum of 6 composites, all passes used a maximum of 32 data points. A flatter search with slightly larger search distances was used for oxide and transition domains. In addition to oxidation, additional domains were defined on the basis of position in relation to faulting and recognition of barren intrusives.

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.

The Resource Estimates were performed by Dr Phillip Hellman, a Director of Hellman & Schofield, Consulting Geologists and specialists in resource estimation and geostatistics. Dr Hellman is a Fellow of the Australian Institute of Geoscientists (AIG), has more than five years experience in the field of activity in which he is reporting and consents to his report being incorporated into this announcement in the context in which it appears above.

GCR provided the drill hole database, which H&S has accepted in good faith as being reliable, accurate and complete. GCR also supplied a detailed geological interpretation of the Copper Hill deposit, which formed the framework for the resource estimates. The responsibility for the JORC Codes "reasonable prospects for eventual economic extraction", is taken by GCR. H&S has not validated the GCR database or geological interpretation in any detail, so responsibility for these aspects of the resource estimates, including the quality of the data, resides with GCR.

Note: The Measured, Indicated and Inferred Resource Estimates are reported under the 2004 JORC Code and Guidelines. Significant figures quoted do not imply precision and are used to minimise round-off errors

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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

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Issued Share Capital

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

Share Registry

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Please direct shareholding enquiries to the Share Registry.

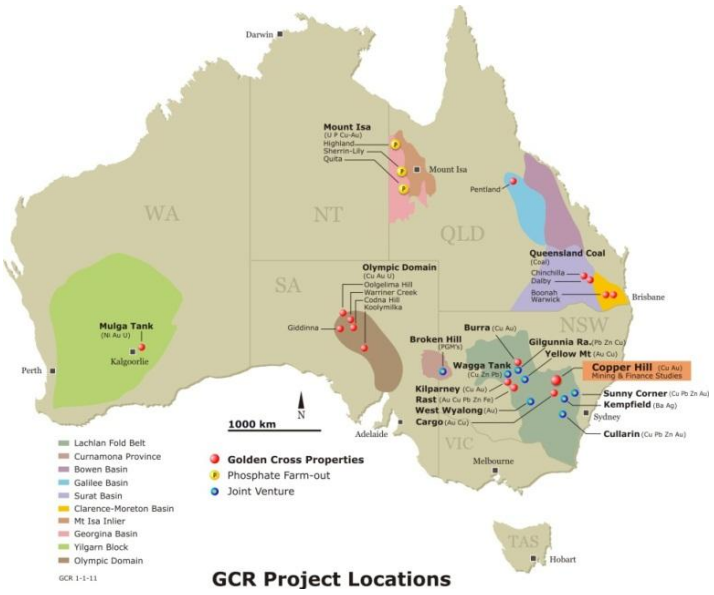
ABOUT GOLDEN CROSS RESOURCES LTD

Golden Cross Resources (ASX:GCR) is a mineral explorer with a copper-gold focus. Its major activity is the Copper Hill copper-gold project 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 project resource contains 619,000 tonnes of copper and 1.64 million ounces of gold of which approximately 85% falls within an optimum pit shell. The project is ideal for open pit mining with outcropping mineralisation, and the infrastructure (existing and potential) is excellent. Promising extensions to the known deposits are currently being found.

Current drilling efforts are aimed at extending the size and grade of the mineralisation. Metallurgical studies, based on a new strategy, are being undertaken to maximise copper and gold recoveries.

Completion of a Definitive Feasibility Study is planned for the end of 2011 with a Bankable Feasibility Study, acceptable to Chinese or other financiers, now scheduled for mid-2012. When the Definitive Feasibility Study is complete, GCR will have more certainty regarding the potential for the project to become an operating mine. Indications to date are promising.

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. CUMIC holds approximately 32% of GCR's issued capital.