GOLDEN CROSS RESOURCES LTD
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ASX Announcement

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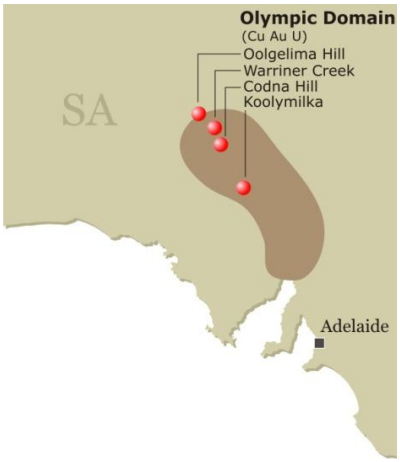
29 August 2011

GCR'S SOUTH AUSTRALIAN GAWLER CRATON PROJECTS

NEW GRAVITY DATA INTERPRETATION ADDS TO GCR's IOCG TARGETS



Golden Cross Resources (GCR) holds over 3,400 km^2 of area within the Gawler Craton of South Australia. The Gawler Craton, and the G2 Structural Corridor which traverses it, host Australia's major Iron Oxide Copper Gold (IOCG) deposits: Olympic Dam, Carapateena and Prominent Hill.

Interpretation of open-file and new GCR gravity data has yielded high quality drill targets within GCR's tenements.

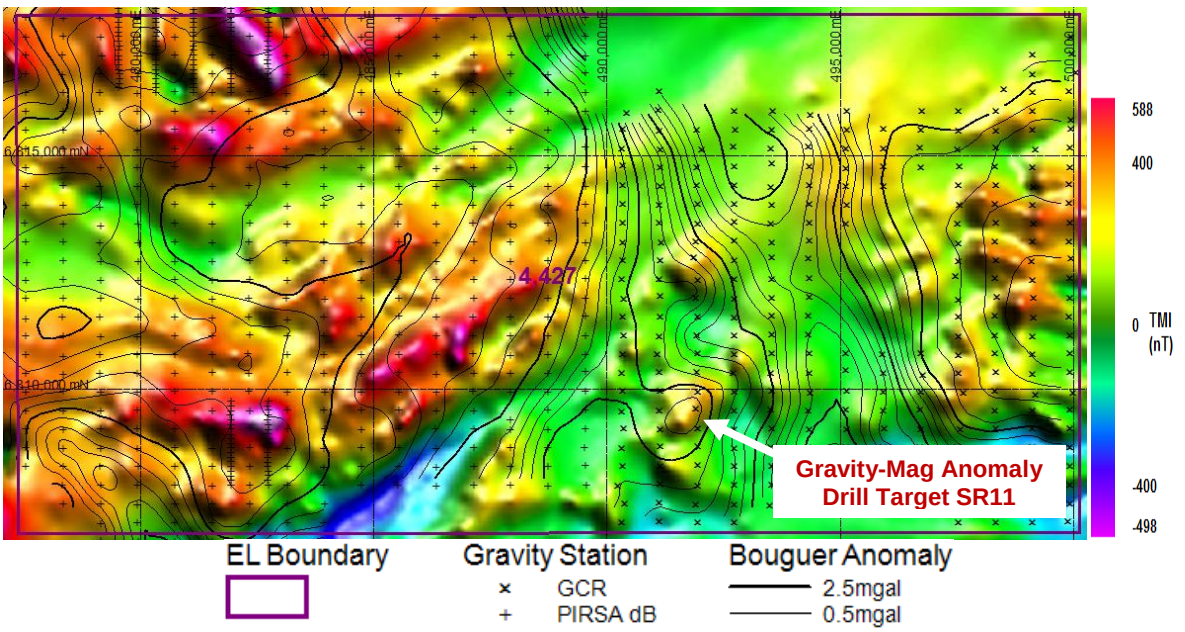


Figure 1. Oolgelima Hill, EL4427B :
Gravity contours over regional magnetic (TMI) data

An exciting new drill target has emerged from GCR's gravity data analysis combined with aeromagnetic data. Figure 1 shows a north-south open corridor containing two gravity anomalies coincident with elevated magnetic readings. Anomaly SR11 is a walk-up drill target.

Anomalies with these characteristics meet the criteria for defining IOCG-type mineralisation at depth. The anomalies generated by the Prominent Hill, Olympic Dam and Carapateena deposits are shown in Figure 10 for comparison.

The SR11 gravity anomaly has a 1 milligal (mgal) intensity with a footprint of 1.8 x 1.4 Km with the long axis trending SW-NE coincident with a pronounced magnetic anomaly. A closer view of the anomaly is shown here in Figure 2.

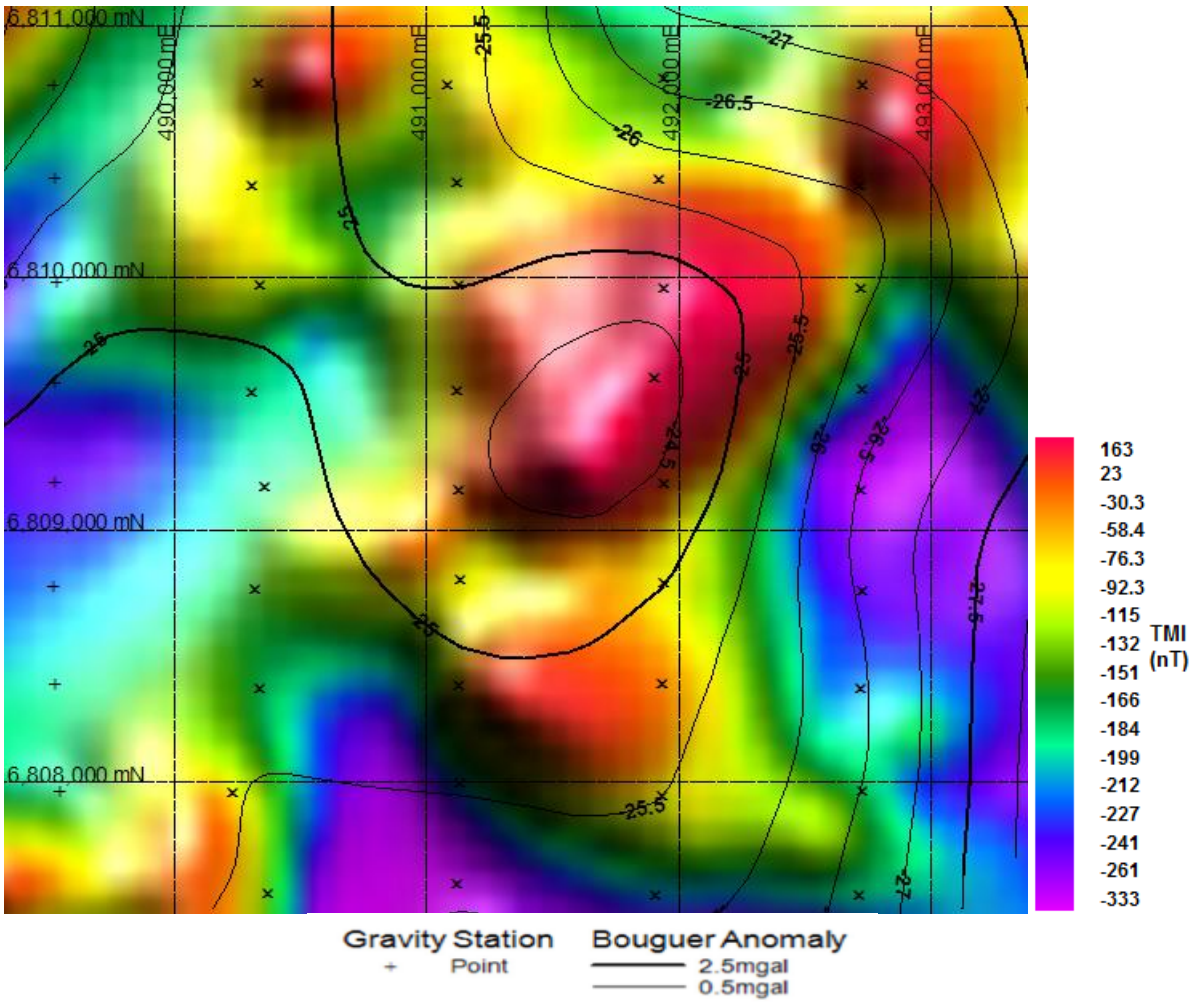


Figure 2. SR11 - High Priority Drill target
1 milligal gravity anomaly, contours on regional magnetic (TMI) data

The new SR11 anomaly adds to five targets previously outlined from our modelling of gravity and magnetic data, as summarised in Table 1. The location of all six targets is shown in Figure 3 in relation to the G2 structural corridor and existing large copper-gold deposits.

ID	Name	EL	East MGA	North MGA	Anomaly	Width	MagneticTarget	Rank
1	Mungutana Dam	4431	569922	6754988	1.5	2	800nT coincident	1
2	Marpoo Dam	4426	575838	6780254	2	3	magnetic low	?
3	Mt Euee	4427	500239	6836755	1	2.25	100nT coincident	2
4	Algebullcullia	4427	496162	6842212	1.5	2	v subtle 10nt?	2
5	Oolgelima Hill	4427	521191	6811281	1	1.5	200nT coincident	2
6	SR11 Bore	4427	491600	6809400	1	1.4	coincident	1

Table 1. Preliminary Gravity Target Attributes
Key: Anomalies in milligals, Width in kilometres, Magnetic nT = nanoteslas

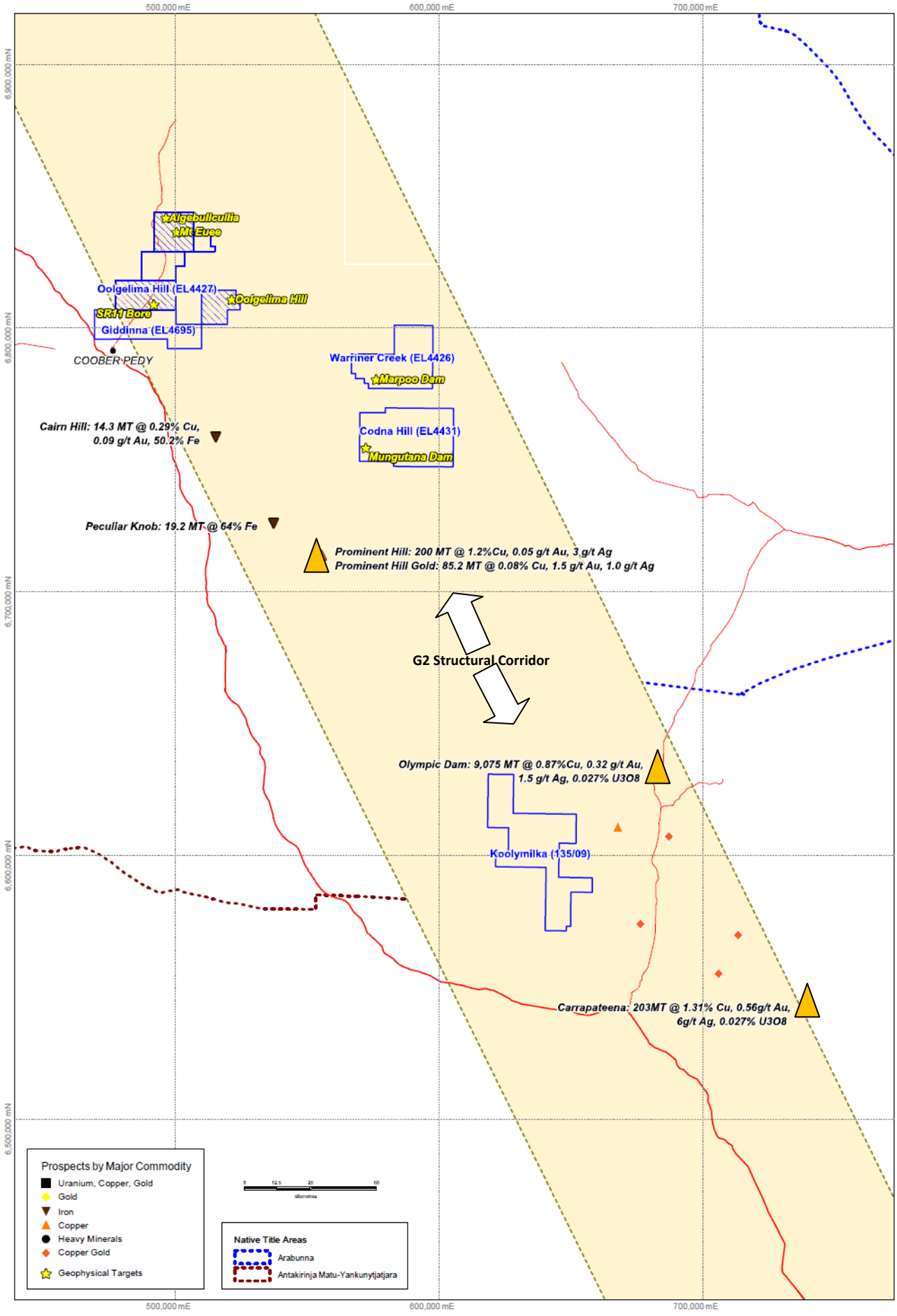


Figure 3. GCR tenements and targets with existing IOCG deposits

GCR's other gravity–magnetic anomalies are presented in Figures 4 - 9 to show the anomalism and level of geophysical data coverage. The important features to note are the intensity and footprint of the gravity anomalies as well as the gravity data density and associated magnetic anomalism. Comparison with the anomalies over the Prominent Hill, Olympic Dam and Carapateena deposits may be made using Figure 10.

INDIVIDUAL TARGET IMAGES – Figures 4 to 9
(Grid squares are 1 kilometre)

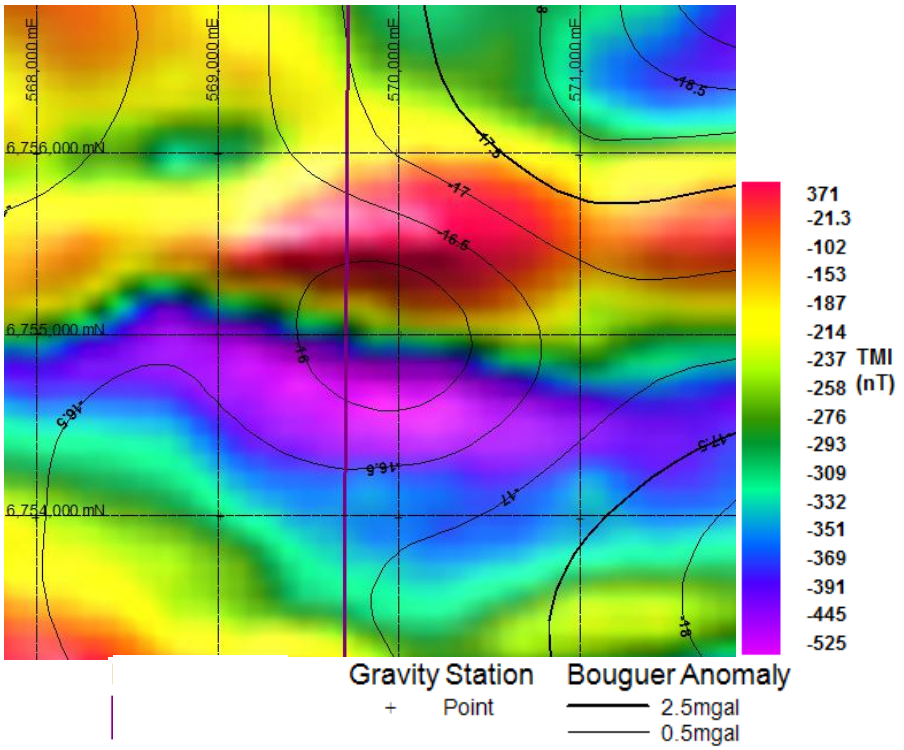


Figure 5. Mungutana Dam gravity anomaly in contours on regional magnetic (TMI)

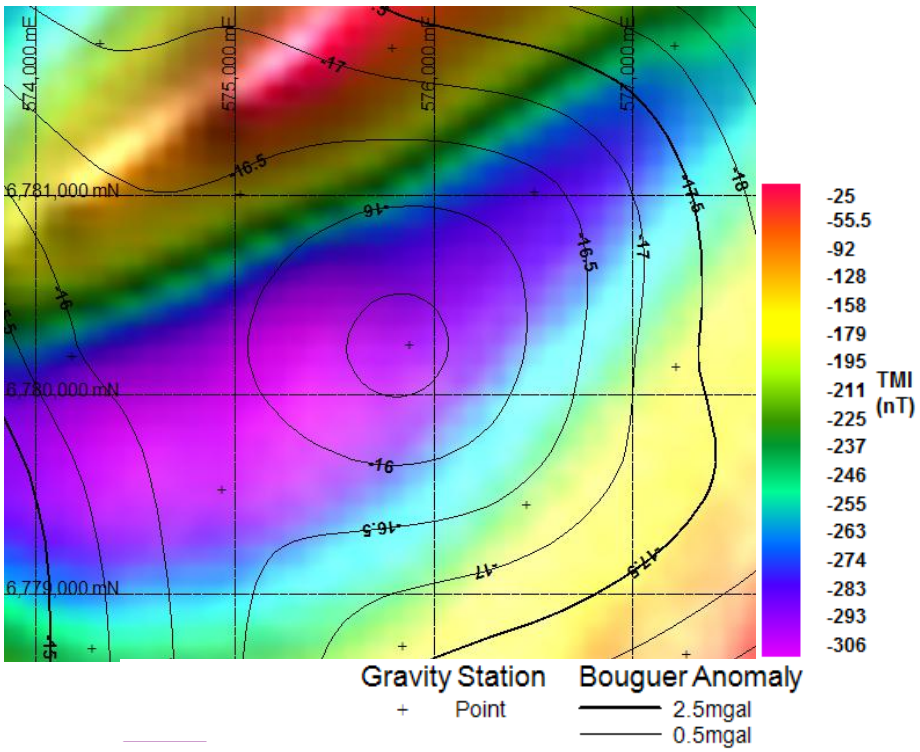


Figure 6. Marpoo Dam gravity anomaly in contours on regional magnetic (TMI).

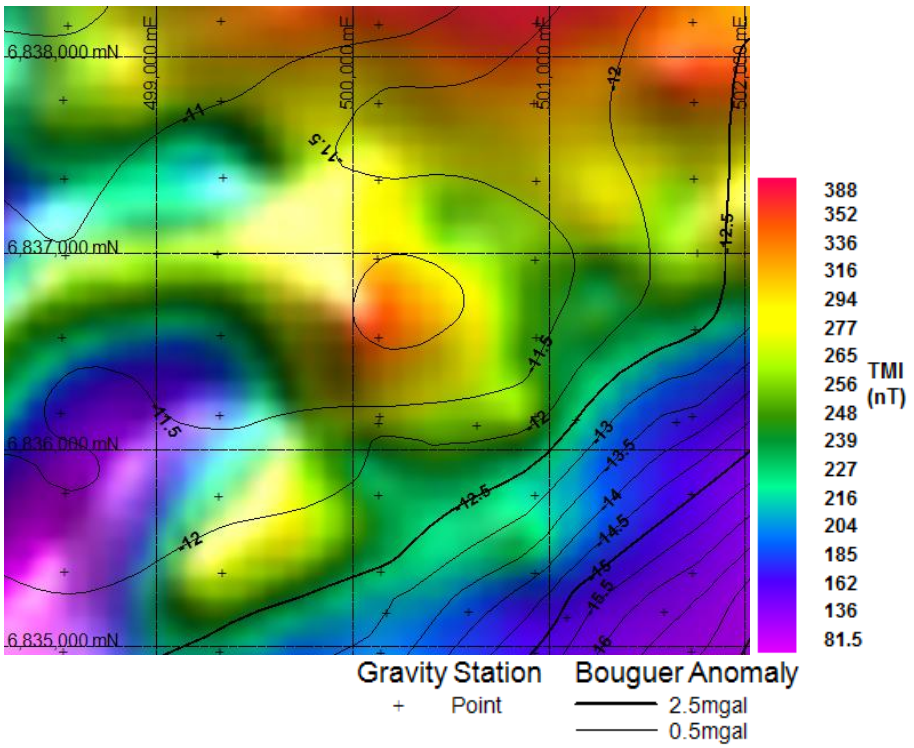


Figure 7. Mt Euee gravity anomaly as contours on regional magnetic (TMI).

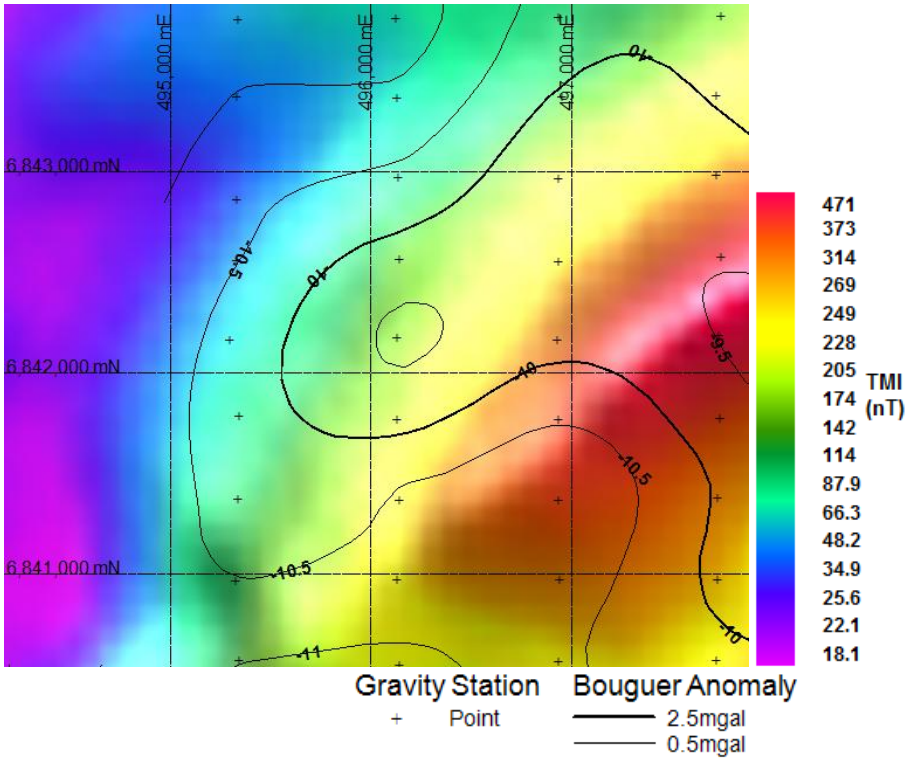


Figure 8. Algebullcullia gravity anomaly as contours on regional magnetic (TMI)

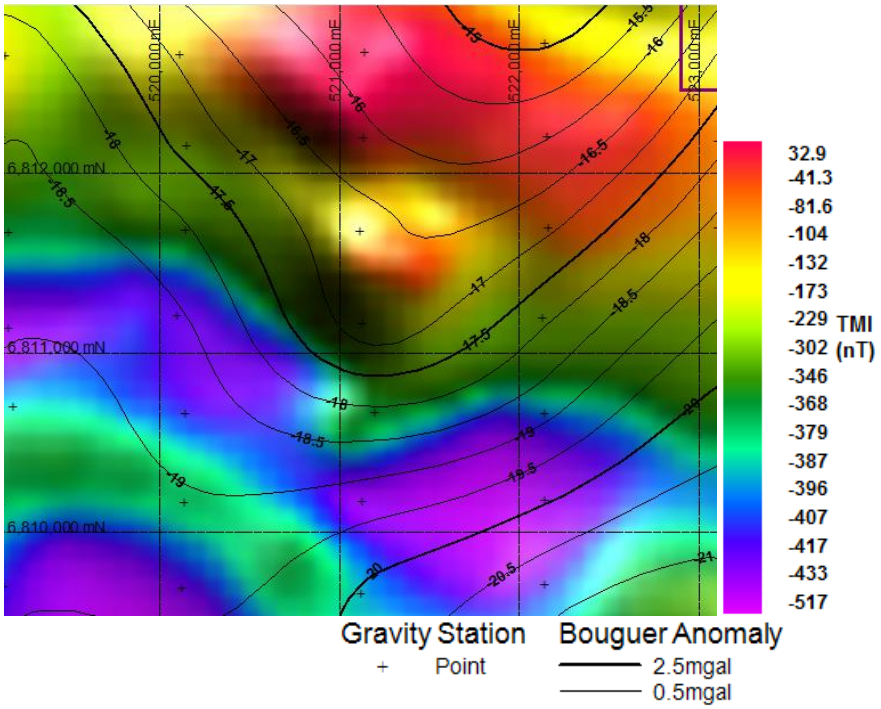


Figure 9. Oolgelima Hill gravity anomaly as contours on regional magnetic (TMI).

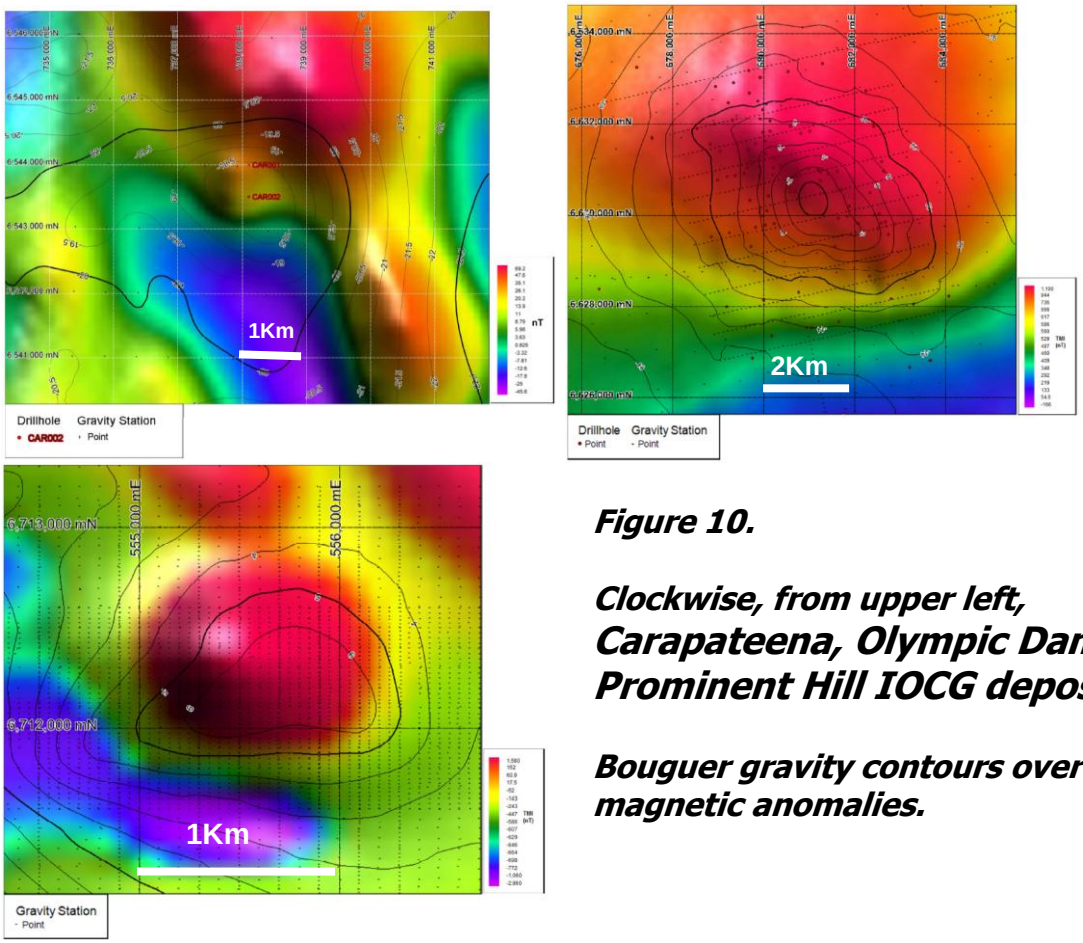


Figure 10.

Clockwise, from upper left, Carapateena, Olympic Dam and Prominent Hill IOCG deposits

Bouguer gravity contours over TMI magnetic anomalies.

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 listed on the ASX.

Share Registry

Boardroom Limited
Level 7
207 Kent Street
Sydney NSW 2000

Phone (61 2) 9290 9600
Fax (61 2) 9279 0664

Registered Office

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Hornsby NSW 2077
Australia

Phone: (61 2) 9472 3500
Fax: (61 2) 9482 8488
www.goldencross.com.au

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.

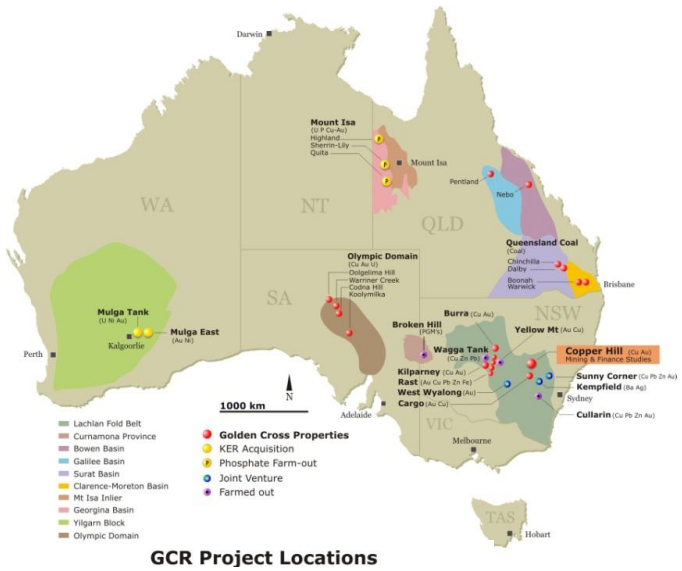
The Copper Hill project geological resource contains 619,000 tonnes of copper and 1.64 million ounces of gold of which approximately 85% falls within an optimum pit shell. The project is ideal for open pit mining with outcropping mineralisation, and the infrastructure (existing and potential) is excellent. Promising extensions to the known deposits continue to be 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.



GCR Project Locations