



GOLDEN CENTURY
MINING LIMITED

New Gold Discoveries

W.A. Explorers Shares rise from around 5c to over \$3 in Doolgunna Area

Following the Doolgunna Gold strike Sandfire shares have risen from around 5c to over \$3! Some others in the area have also seen spectacular rises, eg. 10c to 60c and 5c to \$1. Golden Century has interests in over more than 300km² in the Doolgunna area.

Gold prices soar to fresh high of US\$1,062 per ounce as U.S. dollar falls

NEW YORK - Gold continued its record-setting climb Thursday, rallying to a fresh high as the U.S. dollar weakened. Gold rose to as high as US\$1,062.70 an ounce on the New York Mercantile Exchange before settling at \$1,056.30, up \$11.90, or 1.1 per cent. Gold had plowed past its previous record on Tuesday, and has posted new highs each day since then. Prices have rallied 217 % from a recent low of \$867.90 an ounce in April, and are up 5.2 % this week alone.

The unrelenting rise comes as the dollar continues to fall against other currencies. Gold is used as a hedge against a weak greenback, which can trigger inflation. The U.S. Dollar index, which tracks the dollar against a group of other currency, hit its lowest level since August on Thursday, and was recently down 0.6%. Analysts say there is little standing in the way of more advances for gold.

By StockHouse USA, Friday 9 October 2009

Gold Seeker Closing Report: Gold climbs to new record high for third straight day

Gold rose about 1.5% to as high as \$1058.32 in Asia before it fell back off in early New York trade to briefly see a 60 cent loss at as low as \$1042.20 shortly after 10AM EST, but it then stormed back higher for the rest of trade.

By GoldSeek.com, Thursday 8 October 2009

China Boosts Gold Price Predictions

For the first time since 2003, China has released information stating it has increased its gold reserves. Over the past six years, China has boosted its gold holdings by 454 tonnes giving it a total of 1054 tonnes, which makes China the world's sixth largest gold bullion holder.

That amount of gold is valued at a total US\$31 billion and the increase marks the third time this decade China has registered bullion growth with the International Monetary Fund. While China has the world's largest foreign exchange reserves, gold only accounts for 1.6 percent of the total US \$1.95 trillion.

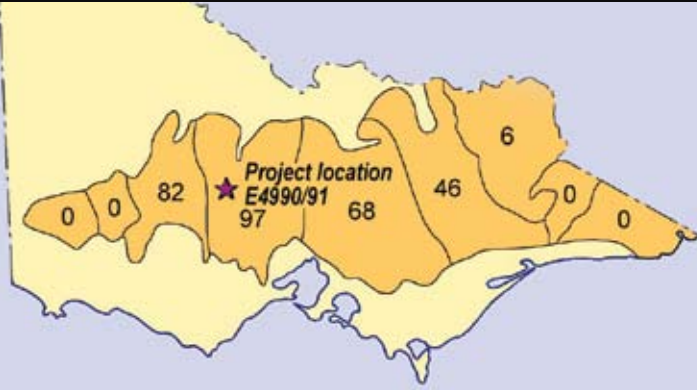
China's blossoming bullion holding is good news for gold investors, and the news drove up gold prices almost instantly as investors responded to the new information. In the long term, it has positive implications for Australia's gold supply operations, which are tipped to become the third biggest export earner for the next financial year.

China's gold reserves are still lower than other industrialised countries, and the biggest gold reserves are found in the US (8134 tonnes), followed by Germany and France. Despite the increase in China's gold holdings, as a percentage gold actually dropped in relation to total foreign reserves, which has fueled speculation that China will continue to buy gold as time goes on.

By Goldprices.com.au, Tuesday April 28, 2009



DISTRIBUTION OF VICTORIAN GOLDFIELDS | HISTORIC PRODUCTION



Largest Goldfield by production (tonnes gold)



Goldfields > 30t Au (tonnes gold)

Company policy is to focus on projects with the potential to be fast-tracked to low cost gold production. The company uses advanced exploration methods. The company is expecting to be in Gold production very quickly, subject to feasibility.

Gold Tenements

*EL4990 (Maryborough East) plus EL5156 - 5158 (crown land)

*MIN5313 (Maryborough East)

*EL4991 (Maryborough West) plus EL5159 & 5160 (crown land)

*ELA52/2497 & ELA52/2498 Doolgunna (Western Australia)
Golden Century has a very large land holding, over 300km² in the area

*E08/1993 Gooch (Western Australia)

Here previous work and the discovery of significant anomalies has indicated the possible presence of a whole new epithermal major gold system.

Potential

The company directors have built up a unique portfolio of shallow, rapid development prospects selected with the ability, subject to feasibility, to generate quick cash flow. Current high gold prices are making the projects look more and more attractive to the company. Gold historically extracted from Victoria up until the early 1900's has been many Billions of dollars at current prices, from several world class mines.

Victoria has recently been overlooked we believe for the following reasons:

- ▶ Overzealous environmental and anti-development lobby groups.
- ▶ Depressed gold prices
- ▶ Archaic mining act legislation and red tape



MIN5313 Rock Chip Samples
Samples shown are not to scale

As a result of the recent higher price of gold and Victorian Government support, things have changed. Golden Century is targeting "fast track" shallow, alluvial and hard rock high grade gold production in Victoria that can be rapidly brought on stream, subject to feasibility.

Advantages of the Golden Century exploration and development strategy:

- ▶ expected shallow & rich nature of many company targets
- ▶ strong correlation between alluvial deposit and hard rock source (ie MIN5313)
- ▶ low start up and clean up costs
- ▶ geophysical (gravity) delineation of optimal bedrock target
- ▶ simple costean testing for sampling to establish grades
- ▶ pastoral holdings have:
 - ▶ no native title
 - ▶ limited crown land
 - ▶ minimal livestock and pasture carrying capacity due to drought

Gold Price

Is this a new era of rising gold prices? The price of gold has risen sharply in recent times - eg report "Record Bullion Prices" *The West Australian* March 7, 2009 or 11 March 2009 "UBS tips US\$2,500 an ounce for bullion".

Rapid Development Targets

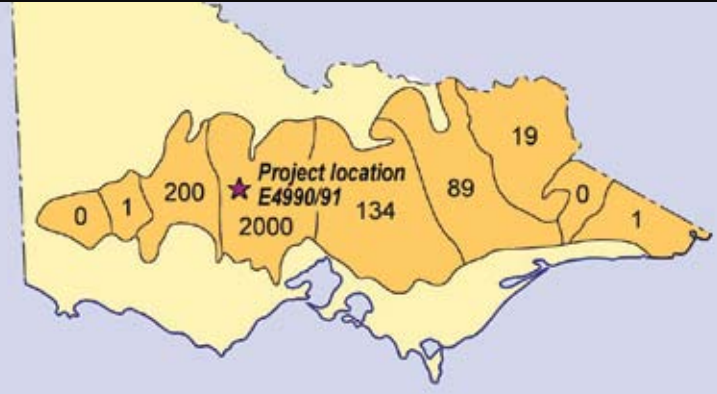
*EL4991 - Maryborough West (alluvial)

*EL4990 - Maryborough East (hard rock & alluvial)

DISTRIBUTION OF VICTORIAN GOLDFIELDS | HISTORIC PRODUCTION



Reef Mines over 1t (tonnes gold)



Total production of zone (tonnes gold)

Recent News

Now native title requirements have been satisfied the company is beginning costeaning work nearby from where high grade gold samples have been recovered.

There exists an opportunity to rapidly establish low capital, shallow alluvial & hard rock gold operations subject to feasibility, within the company tenements in Victoria. The key to these proposed projects is the potential rapid and cost efficient development characteristics of both styles of the proposed alluvial and hard rock operations.

Alluvial

The majority of the shallow alluvial leads identified as prospective for treatment can be located by evidence of historical workings however not all leads have visible surface expressions. Recent company research has revealed that there are significant alluvial lead systems within cleared freehold land that have no surface expression as a result of pastoral activities such as grazing, cropping, clearing etc. These areas are potentially the most prospective as they have been relatively untouched by modern electronic exploration techniques. The company has held preliminary discussions with gravity survey specialists Haines Surveys Pty Ltd regarding optimal traverse and station densities to clearly map sub-surface bedrock contours beneath historical alluvial workings. Haines Surveys Pty Ltd have confirmed the use of closed spaced gravity surveys as the most suitable geophysical technique to map bedrock contours under shallow alluvium and are now waiting to receive target data to prepare appropriate surveys.



Major Victorian Goldfields and simplified structural settings

Hard Rock

In addition to the shallow alluvial potential of the tenement portfolio, Golden Century also has access to MIN5313 contained within EL4990 which contains readily accessible surface mineralization that can be extracted, subject to feasibility, to provide revenue. Now most approvals are in place the company is beginning work.

There is a strong fault towards the northern end of the worked area which can be located by the position of a gully on the western flank of the hill where a substantial amount of nuggets have been detected in the past.

The entire area including the existing shallow alluvial lead within EL4990 forms part of what company directors believe to be a textbook elluvial/colluvial/alluvial system which was still shedding gold at the time of its discovery in 1984. There is great potential to extend the operations.

Gold Price in Selected Currencies



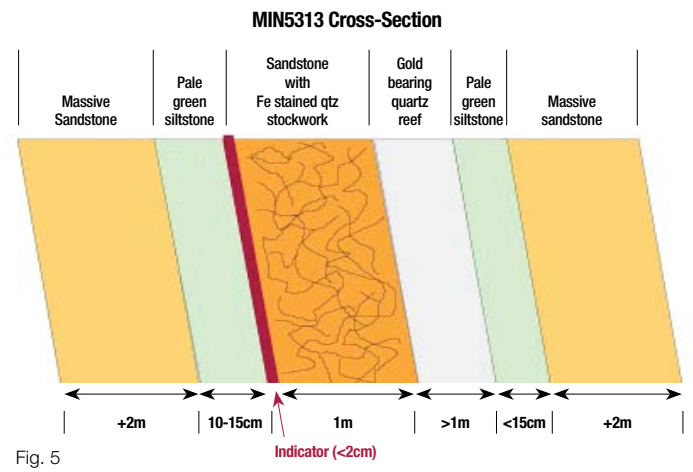


Fig. 5

Proposed Directors

Dr Zhukov (Zeke) Pervan MB, BS(WA), FRACGP
Fellow of the Australian Institute of Company Directors
(Chairman)

Robert Sebek B.App.Sc., B.Sc. (Hons), MBA, MAusIMM
(Exploration Manager)

Mr Sebek is a geologist with 19 years experience in the resources sector including exposure to import/export analysis and negotiations. He has held senior mining and exploration positions in Western Australia and Victoria as well as consulting roles in the fields of precious metals refining and tenement management within all states in Australia. Prior to his appointment to Golden Century Mining, Mr Sebek was employed as an analyst with CommSec (Commonwealth Bank Australia) providing technical input on global and domestic mining and exploration projects covering both metals and minerals.

David Alan Zohar BSc Dip Ed.
(Director and Company Secretary)

Amy Mayer MSci Geology (Hons)
(Geologist)

Amy Mayer is a geologist with recent experience in exploration, mapping and geophysical research. She has worked in Australia, the UK, Greece, Spain and Hawaii. Amy has worked as an exploration geologist for ASX listed companies Red River Resources Limited and Iron Mountain Mining Limited, in WA and Tasmania as well as with De Beers mining company (UK).

For further details, or to register an expression of interest, please contact:

Golden Century Mining Limited
Level 7, 231 Adelaide Terrace, Perth, Western Australia 6000
PO Box 3235, 256 Adelaide Terrace, Perth, WA, 6832

Tel: (08) 9225 4936
Fax: (08) 9225 6474
E-mail: info@goldencenturymining.com.au
Web: goldencenturymining.com.au

Gold surges to record - above \$US1,050

Fears about inflation and a weaker US dollar have sent the gold price to another record for the third day in a row. The market price of gold has jumped to just above \$US1,050 an ounce, and it could climb higher.

The Australian dollar is also on the move against the greenback, spurred by US dollar weakness and Australia's rise in interest rates.

That traditional safe haven gold is on the rise again: the US budget deficit is rising, interest rates are near zero in North America and that is making the US dollar weak, and the precious metal an attractive alternative.

Commodities analyst Jonathan Barrett says everyone wants to buy.

"The weaker dollar, their concerns of inflation, there's demand out of India for physical [gold] - all these things are combining to push the price, and what we actually feel is occurring is that we've broken to record highs and then we've got those people who then buy into the market on a break to new highs."

By finance reporter Sue Lannin ABC News

US dollar weakness

Commonwealth Bank chief currency strategist, Richard Grace, says the weak US dollar is the key driver for the rise in the gold price. But he says speculators are also on the hunt because of a crackdown on oil trading.

"The regulators are trying to stamp out speculation in oil and the reason for that is because of what we saw last year when oil went towards \$US150 a barrel and really helped tip the global economy into a recession," he said.

"So regulators are trying to stamp out speculation in oil and so speculators are turning to other markets such as gold where they can undertake some speculation in the markets without the fear of regulators tracking their position too heavily."

The weakness in the greenback, plus the Reserve Bank's rise in interest rates, have both also boosted the Australian dollar.

Richard Grace says he expects it to go higher.

"Looking for it to reach 93 cents by the end of the year, from its current level of around 89 cents, and then press on into the middle of next year up to around 98 cents."

At 4:07pm (AEDT) gold was worth \$US1,053.90 an ounce, and the Australian dollar was buying 90.19 US cents.

ABC News

DISCLAIMER: This document is not a prospectus or offer information document. It is a summary document only and should not be used to make investment decisions in relation to Golden Century Mining. While all care has been taken in preparation no responsibility is taken by any persons for inaccuracies. This is not an offer to invest. You may wish to seek advice from a financial consultant. Images are for illustration purposes only and are not assets of the company.