



# GOLDEN CROSS RESOURCES LTD

ABN 65 063 075 178

22 Edgeworth David Ave  
Hornsby NSW 2077  
Phone (02) 9472 3500  
Fax (02) 9482 8488

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## **Diamond Drilling Commences at Cargo**

Calibre Mining Corp. (TSX-V: CXB) has announced that it has commenced a second phase drilling program, comprising five diamond drill holes for 2,000m, at Golden Cross' Cargo copper-gold property in New South Wales.

The Cargo property is located in the Lachlan Fold Belt of NSW, which contains several world class porphyry and epithermal systems, including the 50 million ounce Cadia-Ridgeway system, located 30 km to the east-southeast of Cargo.

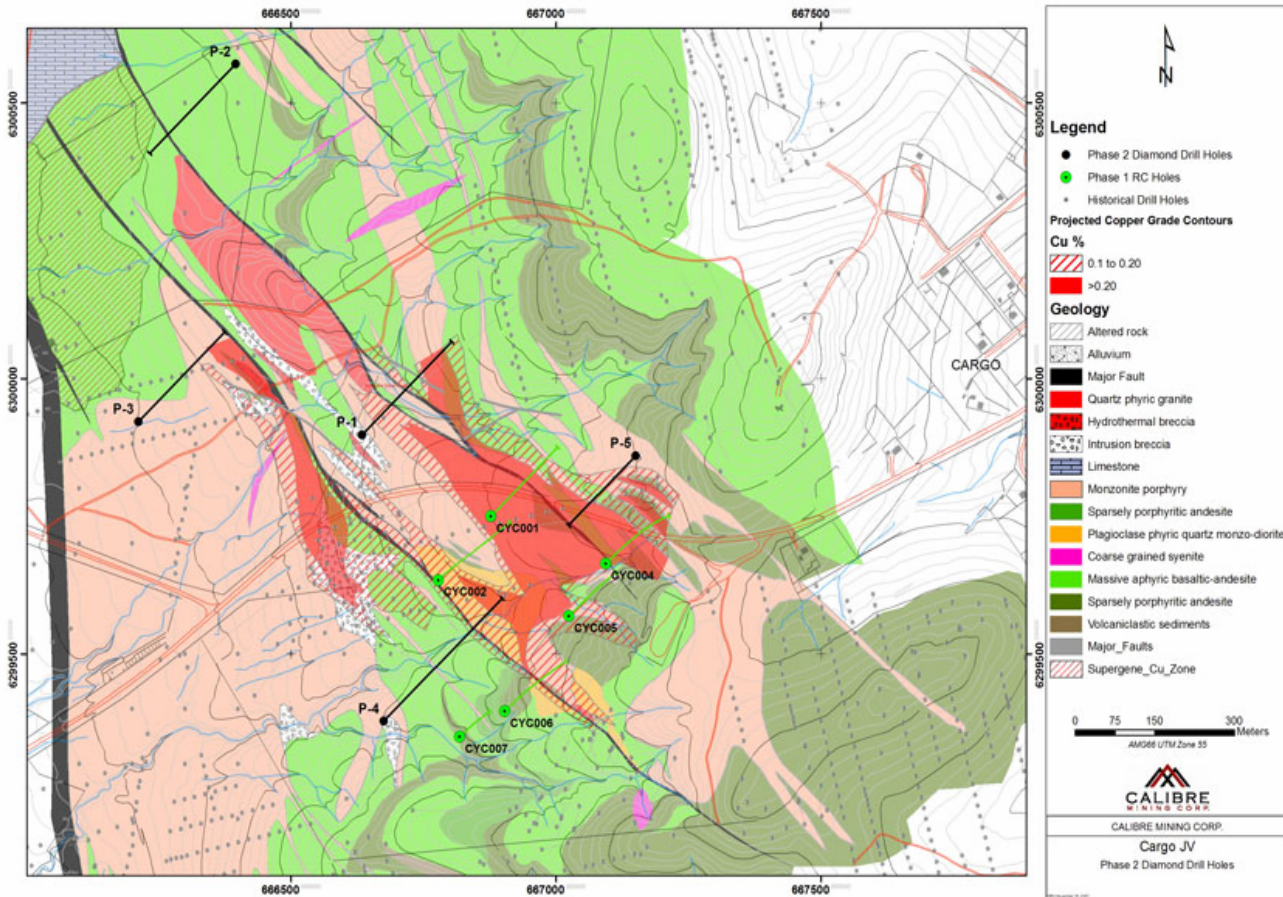
The first hole was collared on 20 November 2007. A second drilling rig will arrive at the property during November to accelerate the drilling and ensure completion of the program during 2007. See Figure 1 for map of drill hole locations.

Calibre Mining is also in the process of completing property-wide 1:10,000 scale geological mapping and reconnaissance rock sampling. The mapping to date has identified several previously unknown alteration systems and hydrothermal breccias associated with small porphyry intrusions in the south-eastern part of the property. These features appear to lie on the same northwest-trending structural corridor that hosts the Cargo prospect. Assay results are awaited from reconnaissance rock chip sampling of these zones.

Calibre Mining, through its subsidiary Cybele Resources (Australia), can earn a 70% interest in the Cargo property by spending A\$5 million on exploration by 28 November 2010. Calibre's year 1 expenditure commitment of A\$250,000 has been met, and expenditures from the current exploration program will be applied to the year 2 expenditure requirement of A\$750,000.

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Golden Cross is a gold, uranium and base metals explorer holding tenements in the Lachlan Fold Belt, Curnamona Province and Thomson Orogen of New South Wales, the Mount Isa, Georgetown and Bowen regions of Queensland and the Yilgarn Block of Western Australia. It also has joint venture exploration interests in Panama and Labrador, Canada. GCR has taken its 100%-owned Copper Hill property to the defined resource stage and is seeking a major mining group as a joint venturer to take the project forward. Recoverable metal production from Copper Hill, at current copper and gold prices, is estimated to be worth US\$1.9 billion, using a mining case study of 8 million tonnes per year which, at an estimated 85% copper recovery and a 60% gold recovery, would produce 240,000 tonnes of copper and over 400,000 ounces of gold; at 27 November 2007 prices of US\$6,600 per tonne of copper and US\$820 per ounce of gold, the total value is US\$1.9 billion.



**Figure 1 – Location of diamond drillholes**

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*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves 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, has visited most of the prospects set out above 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 his information in the form and context in which it appears.*