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High Grade Uranium Assays from Labrador Property

- **2.28% and 1.26% U₃O₈ returned from rock chip samples at Notakwanon 1**
- **Drilling of the prospective uraniferous shear zone planned**

Uranium assays of 2.28% and 1.26% U₃O₈ have been returned from rock chip samples taken at the Notakwanon 1 prospect in Labrador, Canada. The samples were collected from a north-south trending shear zone, up to 0.5m wide, within granodioritic gneiss forming a roof pendant within a much larger granite body (Figure 1). Six other samples at Notakwanon 1 returned assays of between 0.2% and 0.8% U₃O₈, with all 23 samples at Notakwanon 1 averaging 0.26% U₃O₈.

On 14 February 2008 GCR announced uranium assay results for part of the sampling undertaken in the 2007 field season. Remaining assays have now been received by Golden Cross.

The high grade results from Notakwanon 1 are in addition to results reported on 14 February 2008 from the Caribou Run and Notakwanon 3 East prospects, which returned 0.52% U₃O₈ and 0.50% U₃O₈, respectively.

As can be seen from Figure 2, all three prospects are within 1.0 - 1.5 kilometres from each other. Notakwanon 1 is believed to be the site of grab sampling by Canadian government geologists, which returned 1.81% U₃O₈ in 1982.

All samples were analysed at the ALS Chemex laboratory in Vancouver, Canada, using Multi-Spectral ICP and XRF techniques, which showed good correlation. Results were reported, and are shown on the attached map, in parts per million (ppm) uranium. For reporting purposes and to conform to the general industry standard the results have been converted to %U₃O₈, using a multiplier of 1.18. For comparison, Australian uranium deposits generally contain average grades of between 0.1% and 0.5% U₃O₈. The two high grade results are shown in Figure 2 as >10,000 ppm uranium.

GCR may earn a 50% interest in the Notakwanon property from Altius Resources Inc. by issuing 25 million GCR shares and spending C\$3.5 million on exploration by 15 August 2012.

GCR's Managing Director, Kim Stanton-Cook, said today

"These assays confirm the high uranium grades that first attracted GCR to this property. Drilling will determine the potential size of the occurrence. I have just returned from a meeting with Altius personnel in St. Johns, Newfoundland, where we planned the exploration program for the 2008 field season. This will, at Notakwanon 1, include clearing surface cover to expose the full extent of the shear zone followed by systematic sampling in conjunction with drilling. Studies to determine the mineralogy and mode of occurrence will precede the field work.

The initial prospects (shown in Figure 2) are contained in a small area within a large property containing many airborne radiometric anomalies with strong uranium channel responses (see Figure 3). These other anomalies will be prioritised and investigated during the 2008 field season.

The high grade results announced today highlight the excellent uranium potential of the property. We look forward to drilling the prospective shear zone at Notakwanon 1 and to undertaking detailed sampling at this prospect and other prospects on the property later this year.”

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Golden Cross is a gold, uranium and base metals explorer holding tenements in New South Wales, Queensland and Western Australia. It also has joint venture exploration interests for gold in Panama and uranium in Labrador, Canada. GCR has taken its 100%-owned Copper Hill property to the Indicated & Inferred Resource stage and is seeking a joint venturer to take the project forward. Drilling is in progress south of Cobar in New South Wales and field work has commenced on the Bowen tenements in Queensland.

See: <http://www.goldencross.com.au>

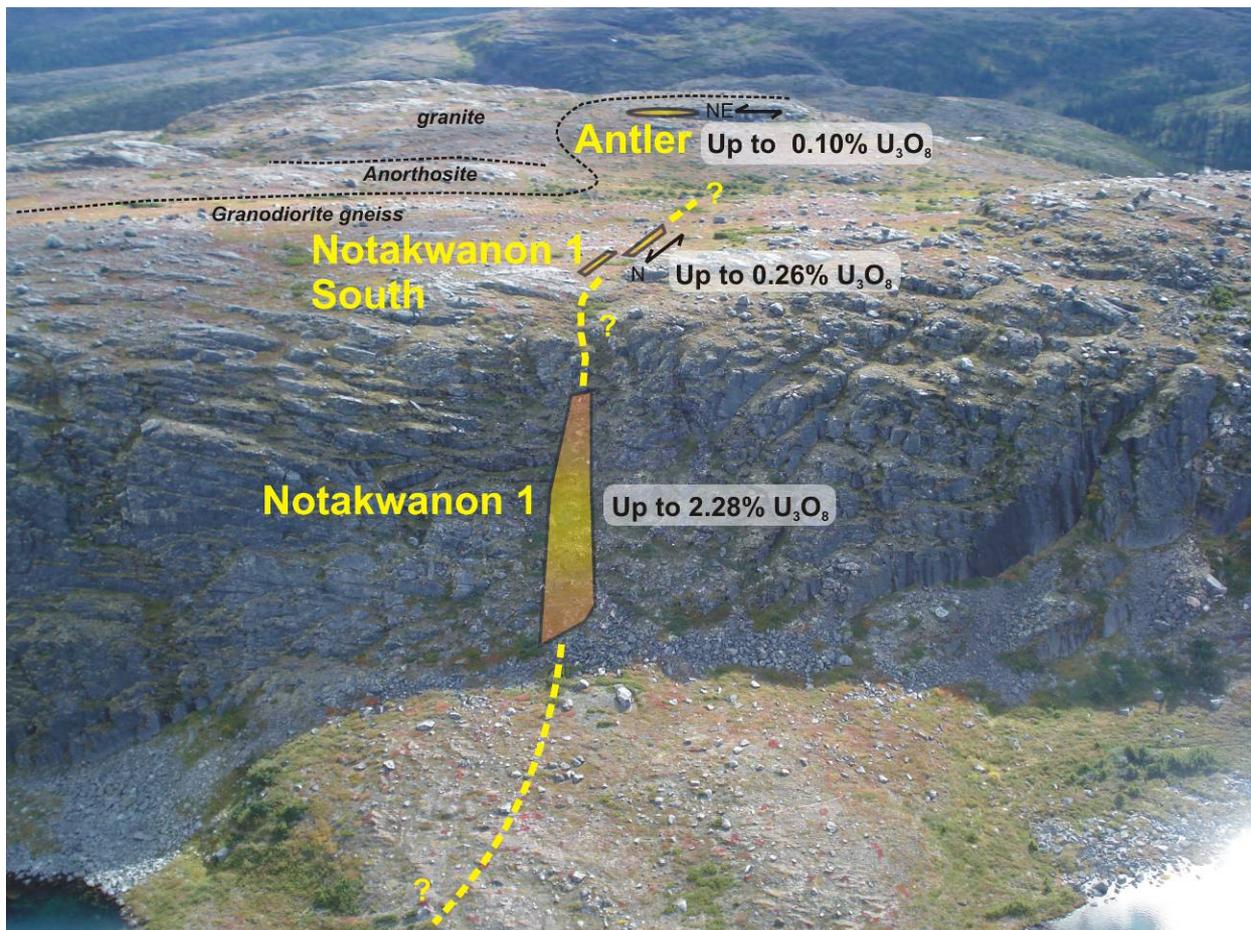


Figure 1. View looking south towards Notakwanon 1, Notakwanon South 1 and Antler uranium occurrences. Notakwanon shear zone trace in yellow.

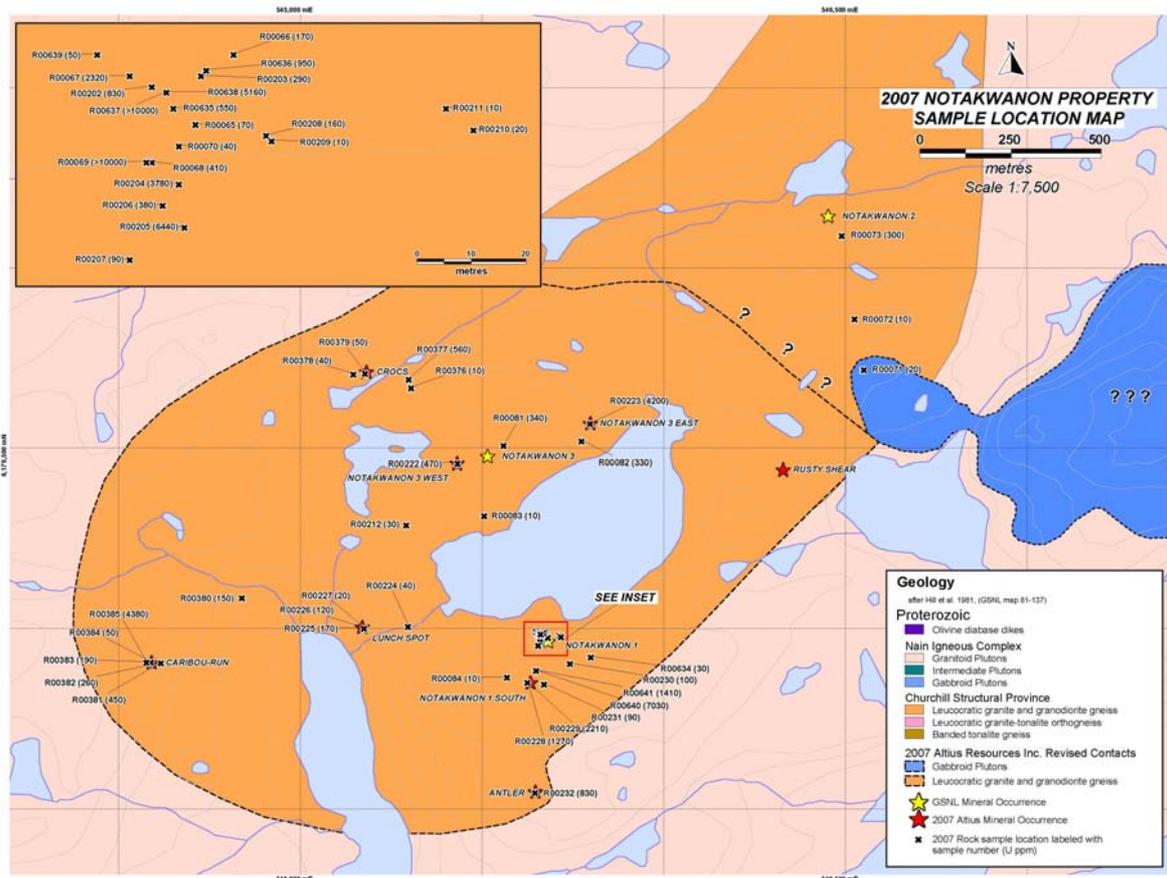


Figure 2 (above) - Notakwanon sample locations (U assay), incl. Notakwanon 1

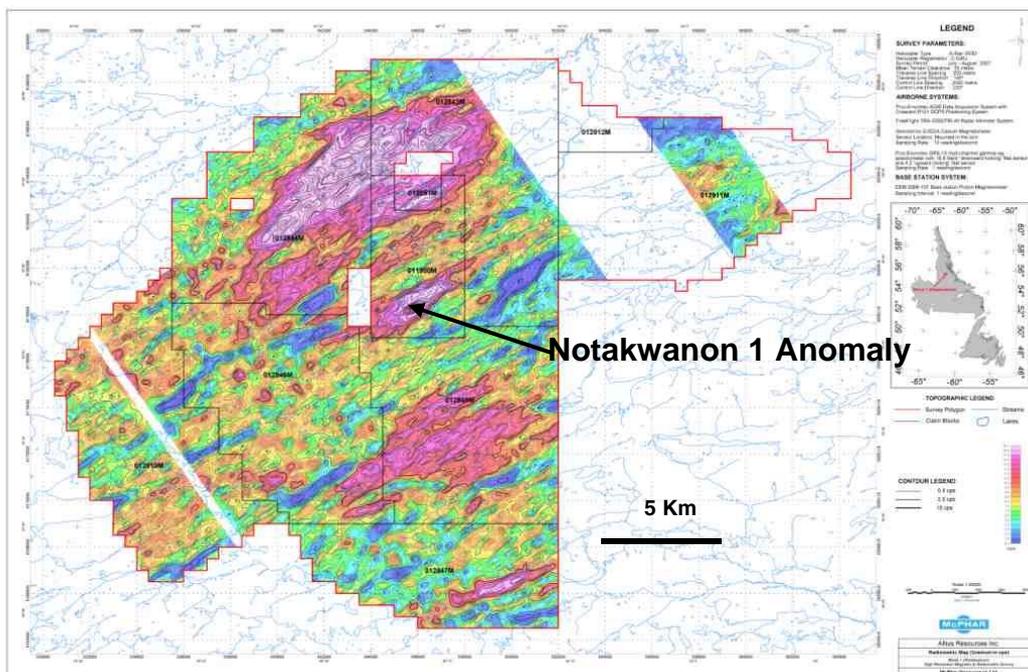


Figure 3 - Notakwanon property - Airborne radiometrics – uranium channel data. Internal rectangles are held by others. The blank areas, the result of helicopter down time due to bad weather, may be flown in 2008.



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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 his information in the form and context in which it appears.