



Good Copper Results from Burra

30 July 2008

Key Points

Drilling of three holes at the Burra Copper prospect, five kilometres southeast of Canbelego, NSW, intersected significant sulphide mineralisation grading up to 6.45% copper.

The RC portions of the holes returned the following results:

- 3m at 2.84% copper
 - including 1m at 6.45% copper
- 4m at 1.25% copper
- 4m at 1.32% copper
 - including 1m at 3.36% copper

Drilling Results

RC and core drilling was carried out at the Burra Copper prospect during May and June, 2008. Results have now been received. The prospect is located at the historic Burra Copper Mine which last recorded production in the late 1880s.

Drilling in 2004 by GCR returned:

- 11m at 3.1% copper from 140m
 - including 2m at 13.7% copper

A three-hole drilling program intersected a north-south striking copper-rich zone. Minor lead-zinc mineralisation was also intersected and may form part of a zone related to the copper mineralisation or controlled by the northwest-trending contact zone between Ordovician Girilambone Beds and Devonian sediments and volcanics.

The new intersections confirm the continuity of mineralisation at Burra over an open 75m strike length and indicate down dip potential, beyond the existing 100m, with the mineralisation showing typical Cobar-style characteristics. Future drilling will be directed to test the zone at depth, as Cobar-style lenses generally have short strike lengths but deep extensions. The presence of narrow but high grade copper intervals of up to 6.45% in the sulphide zone is particularly encouraging.

A four-hole program totalling just over 1,000m, comprising about 600m of RC and over 400m of core tails, will be undertaken as soon as a drilling rig is available. The holes will be drilled from east to west, and are designed to provide strike and depth extensions of known mineralisation, confirm the indicated dip direction and determine any plunge direction within the dip plane.

If the Burra Copper prospect can be advanced and resources subsequently defined, it will be well placed in terms of potential development options, with a number of operating mines and mills at Cobar and Tritton, within a 75 km radius.



Best results from the recent drilling program are set out below:

Burra Copper Prospect – Significant Drilling Results - July 2008

Hole	From	To	Width	Au	Cu	Pb	Zn	Ag	MGA East	MGA North	MGA Azim°	Dip°	Total Depth
GCB 156	55	66	11	0.72	0.86	0.33	0.39	5.4	437811	6502414	90	-60	102
including	57	61	4	0.80	1.25	-	-	5.4					
and	66	68	2			1.57	2.17	6.95					
GCB 157	51	57	6	0.01	0.39	-	-	0.6	437821	6502389	100	-60	120.5
including	54	56	2	0.01	0.78	-	-	0.7					
	64	65	1	0.03	0.48	-	-	1.6					
GCB 158	147	158	11	0.05	1.27	-	-	2.7	437802	6502356	96	-60	198
including	147	150	3	0.12	2.84	-	-	4.5					
and	147	148	1	0.28	6.45	-	-	9.9					
and	154	158	4	0.05	1.32	-	-	2.6					
and	154	155	1	0.07	3.36	-	-	6.4					
	196	198	2	0.07	1.04	-	-	1.6					

Samples are all RC chips, spear sampled on site and assayed at ALS-Orange for gold by method AA26 and base metals by ME-ICP41s for <1% and method OG-46 for lead, copper and zinc >1%. Assays of samples of drill core from the diamond tail of GCB 157 are awaited.

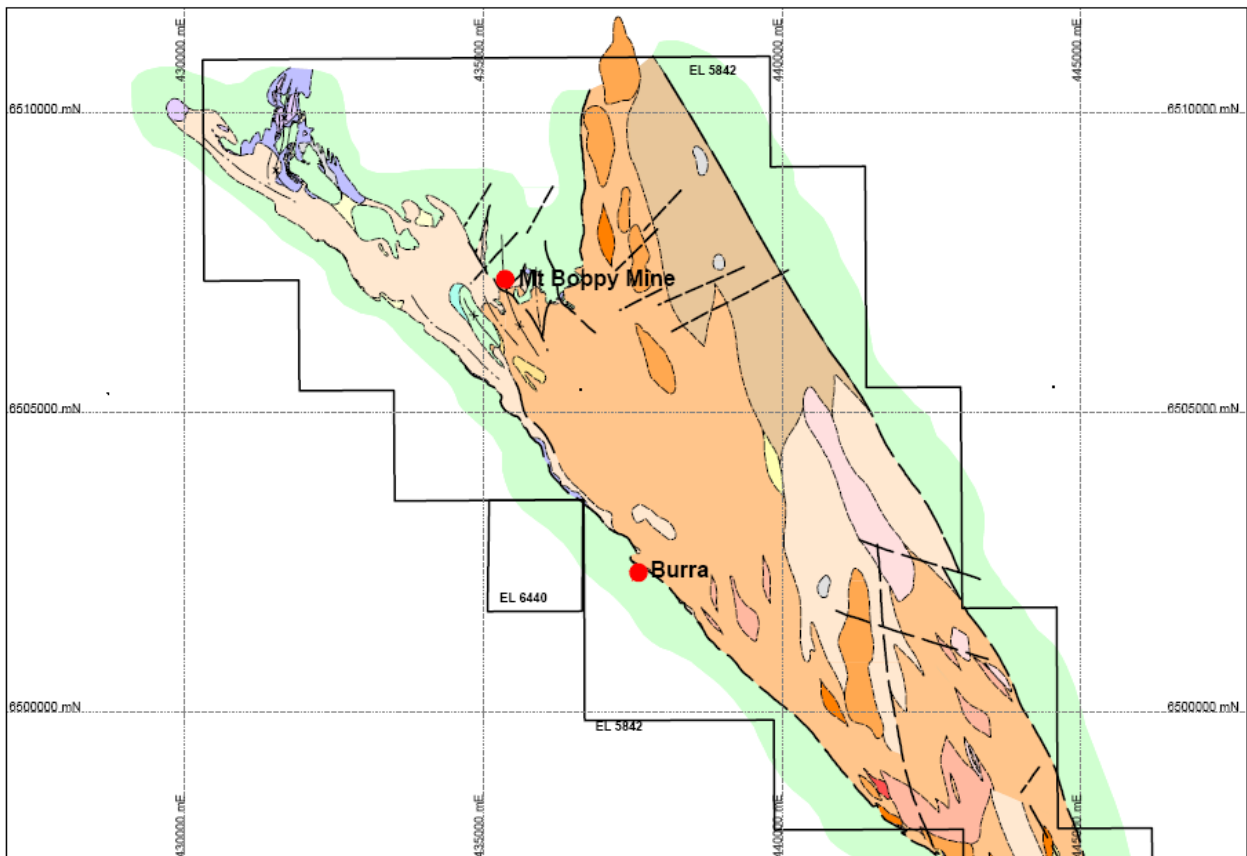


Figure 1: Burra location map – EL 5842 Canbelego, Northern Section. *Grid squares are 5km x 5km*

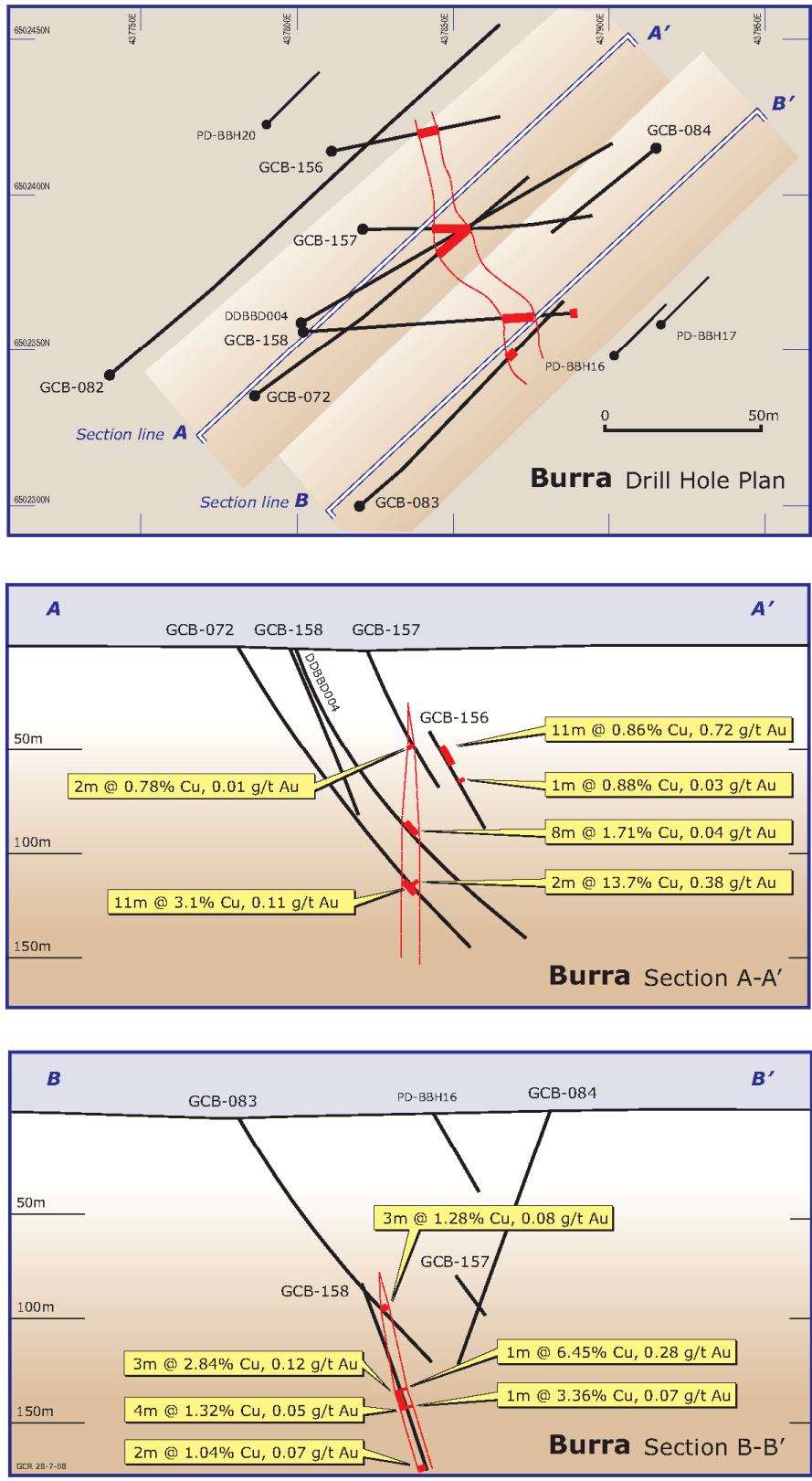


Figure 2: Burra drill hole plan and sections. *Note: Some holes are oblique to sections.*

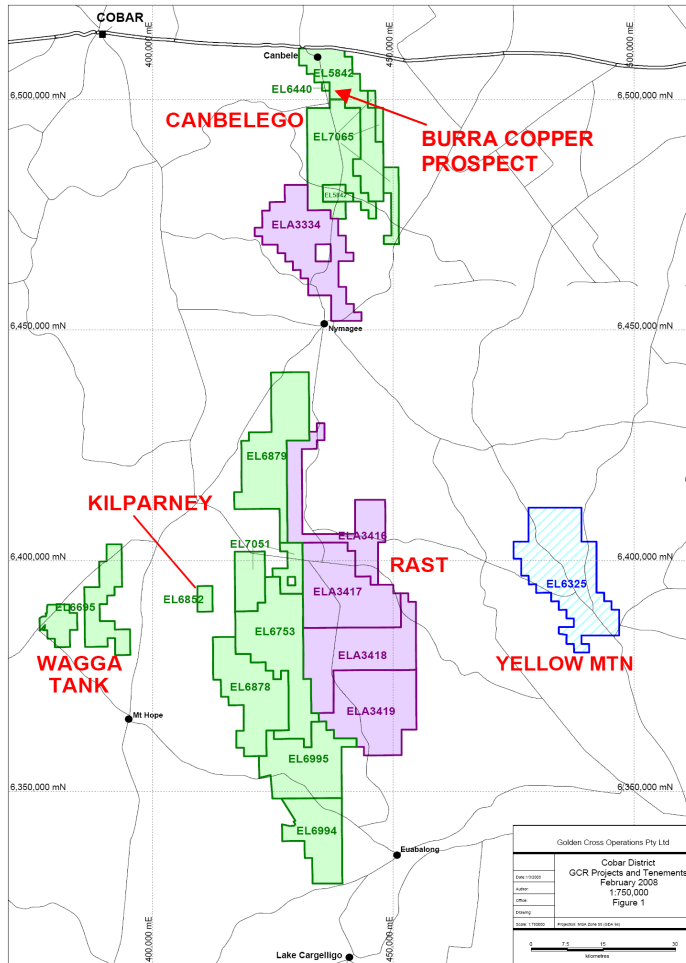


Figure 3: Burra Copper Prospect in Canbelego EL 5842 in the far north of GCR's extensive Cobar Region landholdings.

Grid squares are 50km x 50km

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GCR is a gold, uranium, and base metals explorer with properties in NSW, Queensland and Western Australia. It also has joint venture exploration interests for phosphates in Queensland, gold in Panama and uranium in Labrador, Canada. GCR has taken its 100%-owned Copper Hill property to JORC-compliant Measured, Indicated & Inferred Resource stage and is seeking a joint venturer to take the project forward.

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.