



Panama Progress Update

- **Withdrawal from the Los Hatillos JV**
- **Grant of Exploration Licence Applications awaited**

11 September 2008

Golden Cross Resources (“Golden Cross”) (ASX code GCR) has decided to withdraw from the joint venture with Bellhaven Copper & Gold, Inc following a review of results from the recent diamond drilling program at the Los Hatillos epithermal gold property in central Panama.

The drilling program intersected narrow, moderate-grade intersections of epithermal gold mineralisation, however these were insufficient to justify further expenditure. Golden Cross has notified the joint venturer of its decision.

Golden Cross will maintain a presence in Panama through its applications for six exploration areas, covering approximately 800 square kilometres of ground prospective for porphyry copper and epithermal gold deposits in central Panama (yellow areas in Figure 1).

Golden Cross made these applications using data acquired by its Panamanian partner, MapIntec Geotechnologies Inc, which retains a 10% free-carried interest in the application areas. High quality aeromagnetic, radiometric and geochemical assay data were combined with geological information to select the areas shown in Figure 1.

Panama remains a well-endowed country for mineral exploration and hosts two major porphyry copper deposits, Petaquilla of 1.1 billion tonnes grading at 0.5% copper (under development by Teck Cominco and Inmet) and Cerro Colorado, 1.3 billion tonnes grading at 0.7% copper (owned by the Panamanian Government) as well as several defined 0.5 to 1 million ounce gold deposits.

There are some excellent, untested targets defined and waiting exploration within Golden Cross’ application areas.

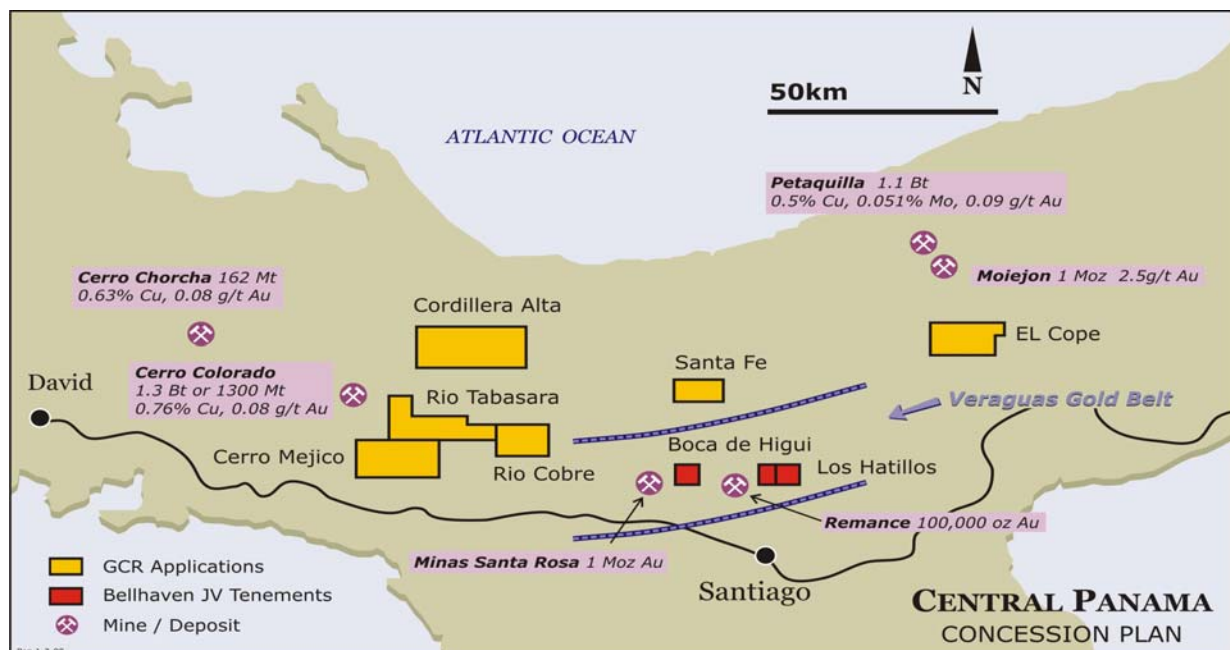


Figure 1: Map showing Golden Cross’ Exploration Area Applications in Panama



About Golden Cross Resources

Golden Cross 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. Golden Cross 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.

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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.

