



GOLDEN CROSS RESOURCES LTD

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GCR regains control of Mulga Tank nickel properties

Newport Exploration Ltd (TSX:NWX) ("Newport") has withdrawn from an option agreement over the Mulga Tank nickel properties.

Under the agreement Newport could earn an 80% interest in the Mulga Tank nickel property, 200 km NE of Kalgoorlie, and a 75% interest in Mulga East, by spending C\$2.5 million on exploration by 1 June 2009, completing a feasibility study, and making certain cash and share payments.

GCR acquired its interest in Mulga Tank through its purchase of private minerals explorer King Eagle Resources Pty Ltd ("KER") during May 2007. KER holds Exploration Licences 39/988 "Mulga Tank" and 39/1072 "Mulga East".

GCR now has the opportunity to explore the substantial 4.7 km x 3.2 km Minigwal Dunite (peridotite) intrusive body at Mulga Tank, which has potential to host a major nickel deposit of the Mount Keith style (517 Mt at 0.54% nickel).

GCR plans to review existing geophysical data to prioritise targets and then conduct deep drilling within the peridotite.

Diamond drilling at Mulga Tank in 2005 identified an extensive mineralised zone averaging around 0.2% nickel and up to 0.5% nickel; Hole MTD001 returned 270m at 0.20% nickel, intersecting the serpentinised peridotite from 67m, and hole MTD002 returned 212m at 0.19% nickel, from 60m. Shallow RAB samples assayed up to 2% nickel.

KER holds the right to purchase, at any time, the 20% interest, free carried to decision to mine, in Mulga Tank, and the 25% interest in Mulga East, held by a local prospecting syndicate.

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About Golden Cross

Golden Cross, which listed on the ASX on 27 March 1996, is a Sydney-based gold, uranium, and base metals explorer with properties in NSW, Queensland and WA. It has joint venture exploration interests for phosphates in Queensland, gold-silver in Panama and uranium in Labrador, Canada. Golden Cross has taken its 100%-owned Copper Hill property in NSW to the Measured, Indicated & Inferred Resource stage (133Mt containing 421,000t of copper, 1.2Moz of gold) and is seeking a joint venture partner to develop the project. Management have a proven track record of making important mineral discoveries and adding value for shareholders. The aim is to progress Golden Cross rapidly towards becoming a producer. See: www.goldencross.com.au

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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.

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