



GOLDEN CROSS RESOURCES LTD

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15 May 2008

Amended Panama Drilling Announcement

Attached is amended Panama Drilling announcement. Page 8 has been added, containing Competent Person statement.

Enquiries:

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Daven Timms, Secretary – ph (02) 9472 3500

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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 the Measured, Indicated & Inferred Resource stage and is seeking a joint venturer to take the project forward. See: www.goldencross.com.au

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Golden Cross Drilling Ahead in Panama and New South Wales

Highlight

Drilling is presently underway on a 1,000m diamond drilling program on the Panama farm-in property. Early signs are encouraging.

Panama

GCR is pleased to announce encouraging early signs from its diamond drilling program at the Los Hatillos property in Panama, following completion of the first two holes, LHD-01, to 210m, and LHD-02, to 150m. The holes were designed to test the down-dip extension of the Veta Blanca vein system and shear zone. On the basis of historic underground sampling, restricted to two trial mining adits at Veta Blanca, a zone grading 11.54 g/t gold, 20.3 g/t silver, 0.12% copper, 2.3% lead and 3.55% zinc had been defined (see aerial photo and section).

Above hole LHD-01, in the upper of the two adits, a 41m strike length of vein material averaged 27.2 g/t gold, 0.25% copper, 4.8% lead and 5.0% zinc over an average width of about 1.2m.

Hole LHD-01 indicates a broader mineralised zone than anticipated, with numerous veins, within sheared, intensely altered andesite containing abundant sphalerite and galena with minor chalcopyrite intersected from 145m to 164m, and the Veta Blanca vein system intersected from 164m to 175m (see core photos). In LHD-02, the Veta Blanca vein/shear zone extends from 124m to 134m down-hole, within sheared, altered andesites with abundant quartz-base metal veining. The veining and base metal mineralisation provide indications of a deeper mesothermal, rather than epithermal, setting.

Two more holes are planned at Veta Blanca, before moving the rig 2 km east to test the El Tiro system with three holes (see aerial photo).

On the basis of the mineralisation seen to date, it is likely that the drilling program will be extended beyond 1,000m. GCR may earn 70% in the Veraguas properties, including Los Hatillos, by spending US\$4m on exploration by 2012.

NSW

Encouraging chalcopyrite, sphalerite and galena intersections have also been made by GCR in current drilling at the **Burra Copper** prospect south of Canbelego, and broad zones of low grade copper mineralisation have been observed during logging of the recently completed, 500m RC-core hole at the Power Anomaly, east of **Copper Hill**. Assay results will be four to six weeks away. Farm-in partner Zinifex is drilling at GCR's **Wagga Tank** property in central NSW and farm-in partner Tri Origin is also diamond drilling, on GCR's **Cullerin** property north of Woodlawn.

Enquiries:

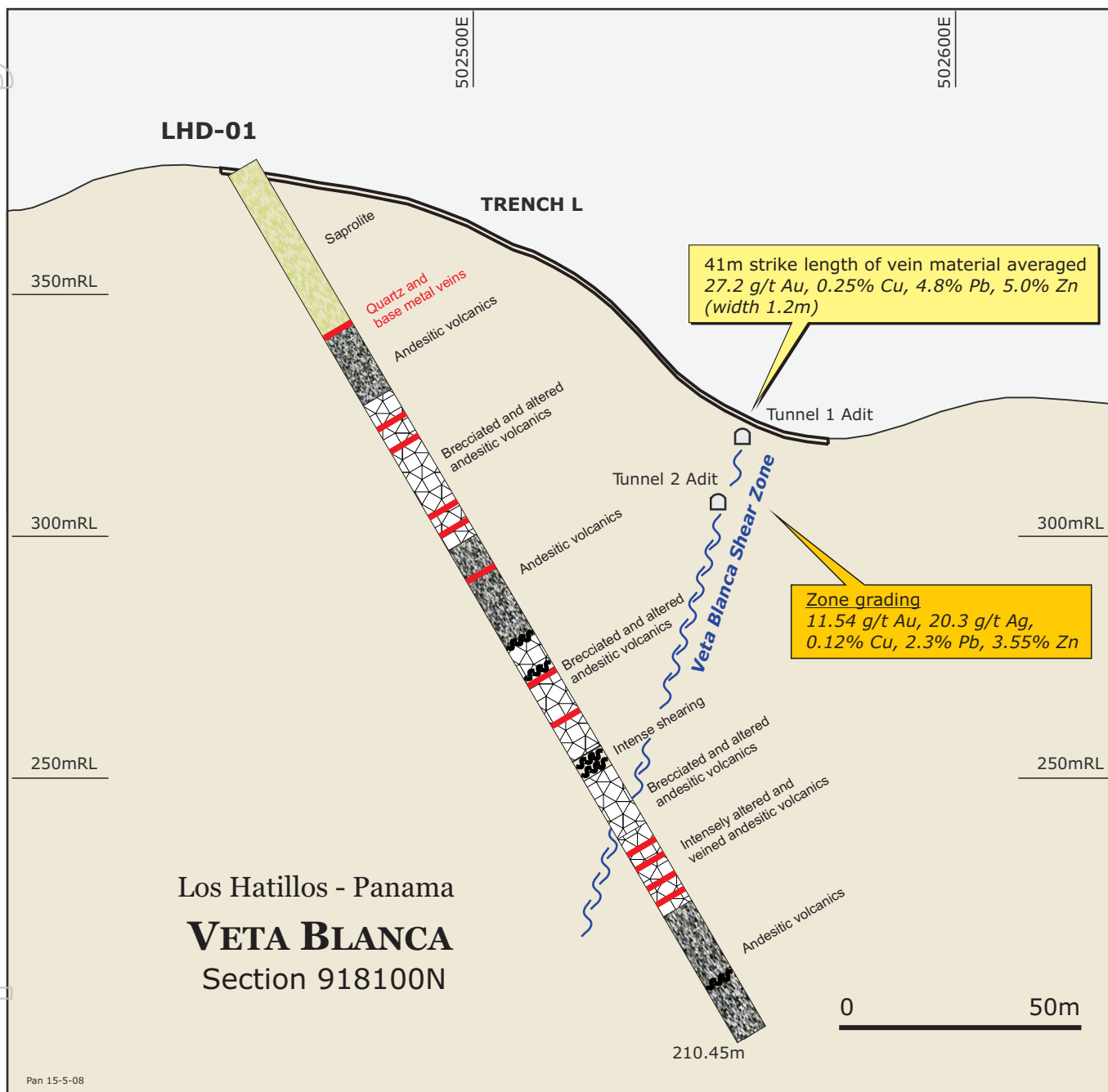
Kim Stanton-Cook, Managing Director, Daven Timms, Secretary – 'phone (02) 9472 3500

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Los Hatillos Core Photos



Photo 1 LHD-01 (73.60m)
Pseudo-breccia zones in intensely sheared andesitic sequences. Advancing alteration fronts (intense quartz-carbonate-chlorite-pyrite) produces pseudo-breccia textures.



Photo 2 LHD-01 (85.55m)
Quartz-base metal vein (quartz-pyrite-sphalerite-galena-chalcopyrite), approximately 4 cm wide, in a weakly altered andesitic sequence. The adjoining run (approximately 84.50m) shows pseudo-breccia textures in a propylitically-altered andesitic sequence.



Photo 3 LHD-01 (126.75m)
Breccia zone within a sheared and strongly sericite-pyrite altered andesitic sequence.

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Photo 4 LHD-01 (146.80m)

Typical narrow quartz-carbonate-pyrite vein and associated alteration aureole in the brecciated sericite-pyrite altered andesitic sequence. The vein occurs as cavity infill, with crystalline quartz (dogstooth crystal growth), and minor brecciation of the wall rock within the vein. Typically, there will be a sulphide halo bordering the vein.



Photo 5 LHD-01 (147.00m)

Breccia zone within a sheared and strongly sericite-pyrite altered andesitic sequences. Breccia fragments are commonly matrix supported, as in this case.



Photo 6 LHD-01 (160.50m)

This photo shows a narrow (approximately 20 cm), relatively unaltered (propylitic alteration) andesitic unit, with well displayed alteration fronts grading into the intensely quartz-sericite-pyrite-base metals alteration and vein zones, typical of the mineralised(?) intervals.



Photo 7 LHD-01 (174.30m)

Veta Blanca Shear Zone – typical shear related brecciation and quartz-base metal veining. Mineralisation includes pyrite-sphalerite-galena-chalcopyrite. The large honey-coloured crystals are low-Fe sphalerite. These veins represent the target ore zones, as mined in the historical workings (see Section 918100N).



Photo 8 LHD-02 (68.10m)
Quartz-hematite veining within altered andesitic sequences.



Photo 9 LHD-02 (97.50m)
Close-up photo of quartz-base metal veining. The mineralisation seen here is principally sphalerite, with galena and trace chalcopyrite. Wall rock alteration is quartz-sericite pyrite, and the units are andesitic.

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Veta Blanca Drill Holes

LHD-01 & LHD-02 completed

918100N - LHD-01

918150N - LHD-02

918200N - LHD-04

918050N - LHD-03

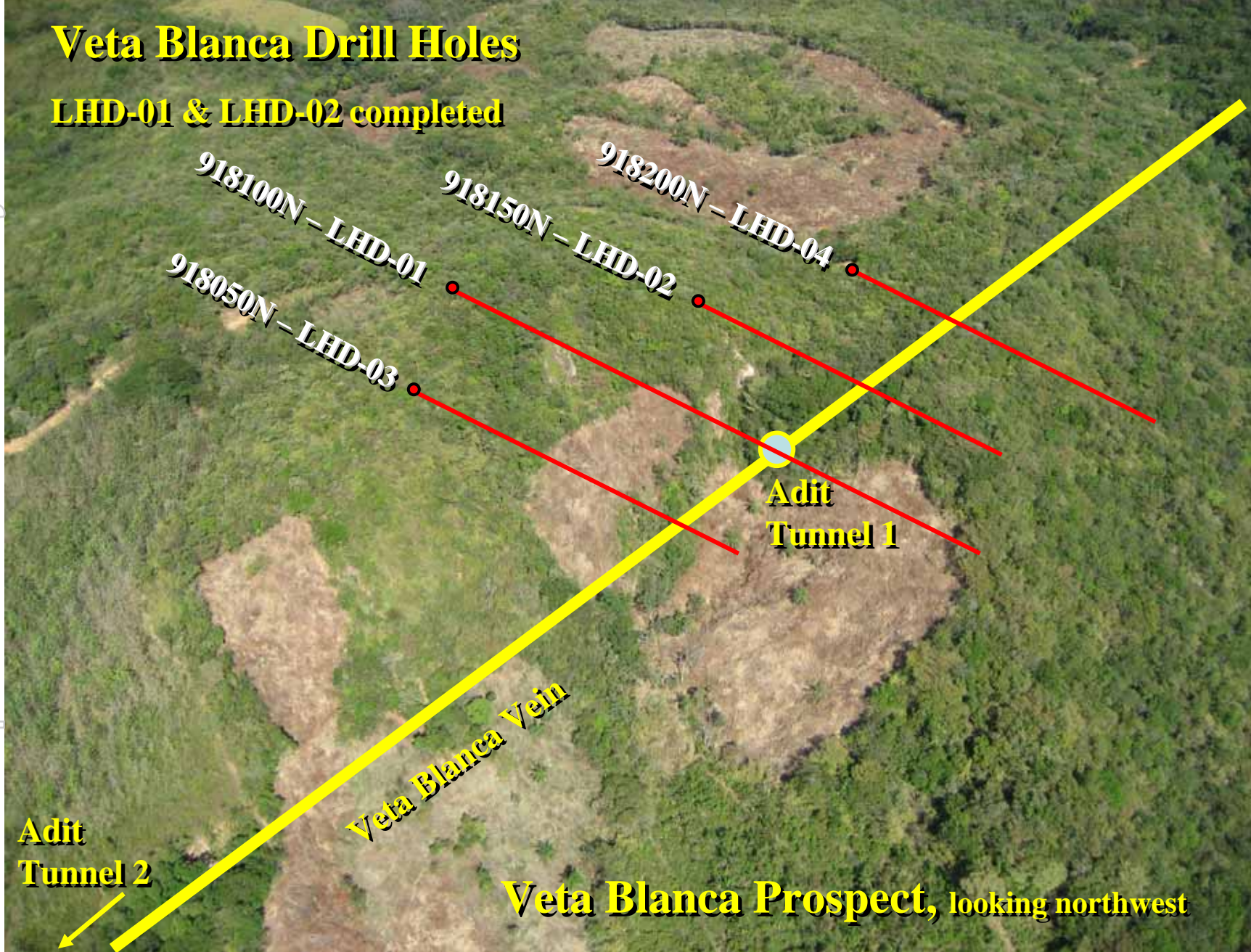
Adit
Tunnel 1

Veta Blanca Vein

Adit
Tunnel 2

Veta Blanca Prospect, looking northwest

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**El Tiro - Proposed Drill Holes
approximate location**

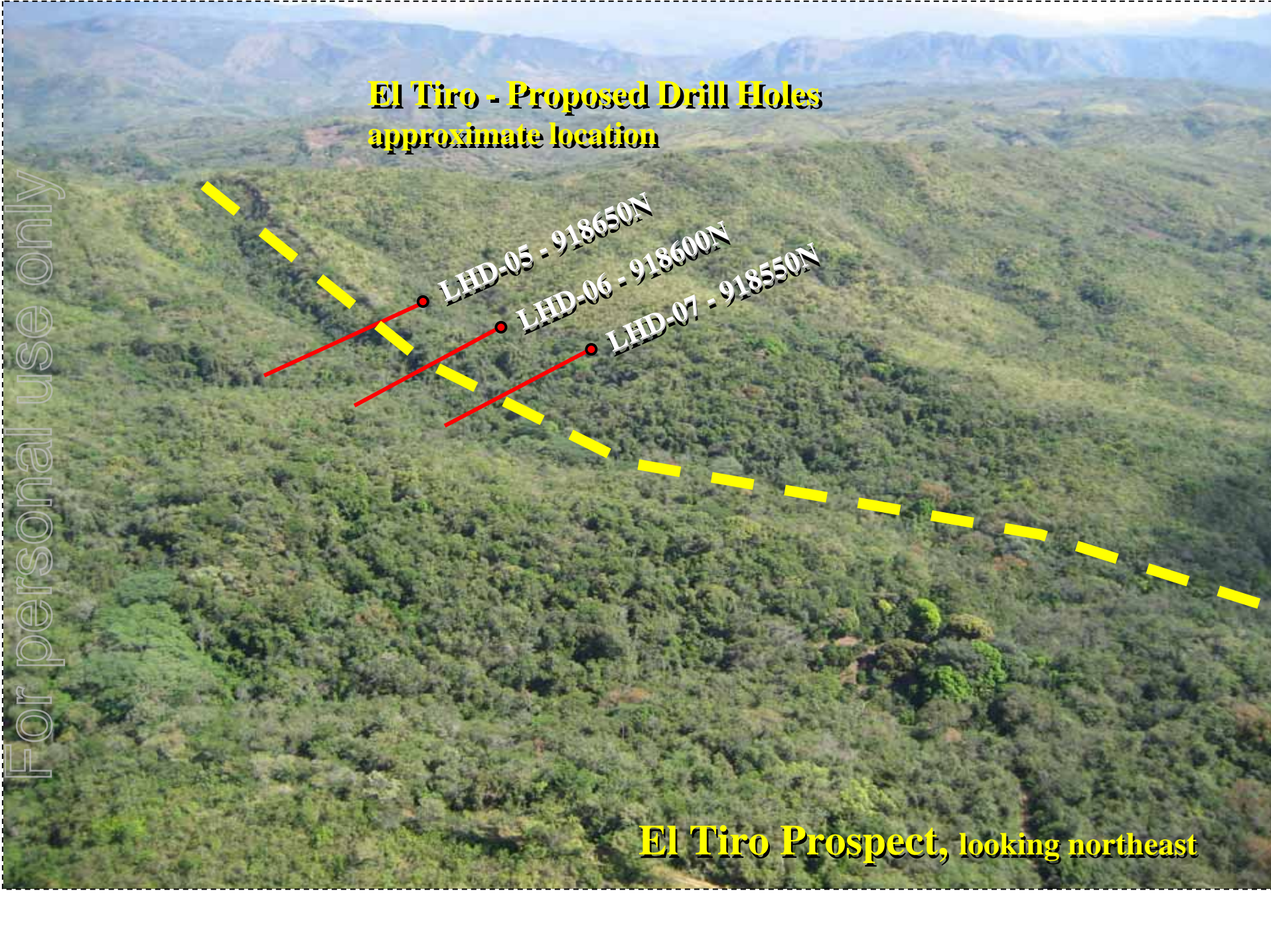
LHD-05 - 918650N

LHD-06 - 918600N

LHD-07 - 918550N

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El Tiro Prospect, looking northeast





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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