



12 November 2007

### Power Prospect - New zone east of Copper Hill

Assay results for soil samples collected at the Power prospect at GCR's 100%-owned Copper Hill porphyry copper-gold project near Molong, NSW, have been collated and interpreted. The Power prospect, identified by an induced polarisation (IP) anomaly, lies 3 km southeast of the Copper Hill intrusive Complex (Figure 1).

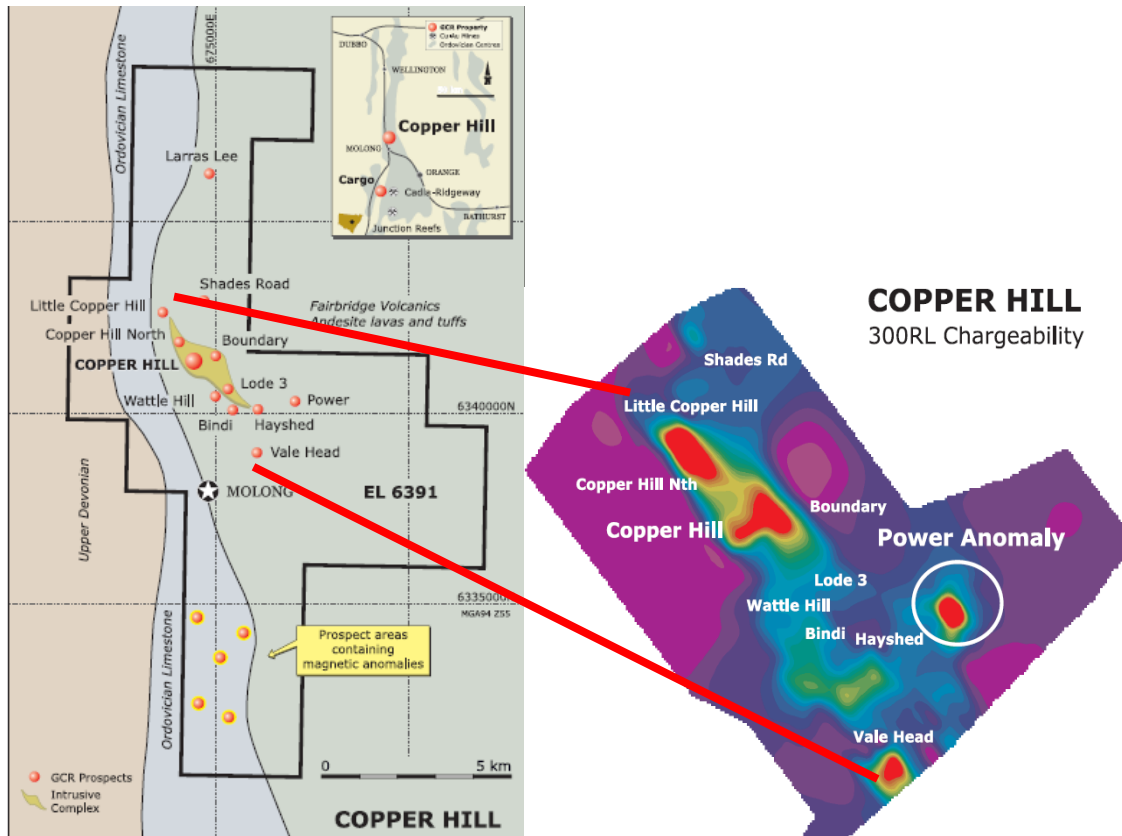


Figure 1. Copper Hill EL 6391, showing simplified geology, the Copper Hill Intrusive Complex and various prospects, including the Power prospect to the east. The right hand side shows IP chargeability anomalies at 300m RL (approximately 200m below surface).

Recent drilling intersected significant gold mineralisation over narrow widths (Figure 2), including 1m at 5.20 g/t gold in hole GCHR 285, leading to an extensive soil sampling program over the IP anomaly.

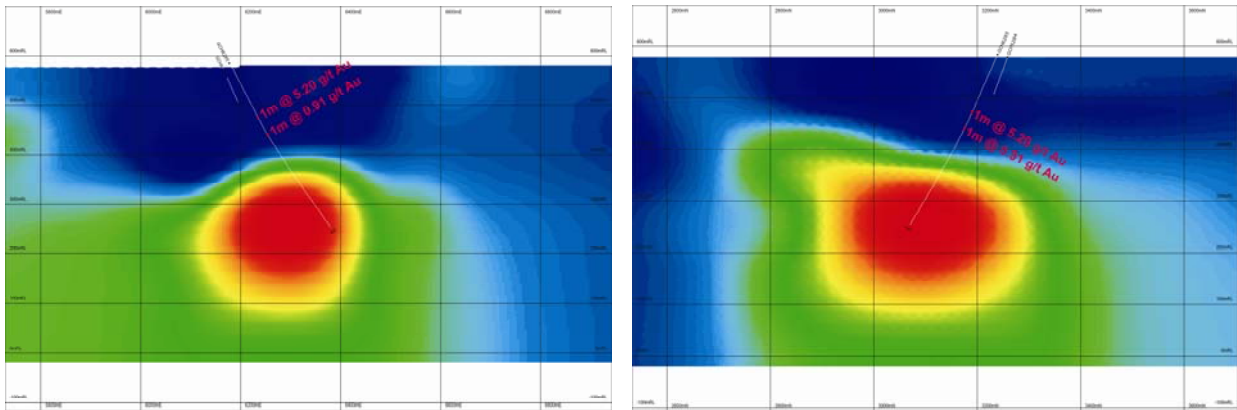


Figure 2. Cross section (left, 3150N looking north) and long section (right, 6250E looking west) through Power IP anomaly, with significant gold intersections

The soil assays taken at the Power prospect define a 200m by 75m soil geochemical anomaly immediately southwest of the surface projection of the IP anomaly. The geochemical anomaly represents results greater than 20 ppb gold (maximum 256 ppb) (Figure 3) and 100 ppm copper (maximum 2,640 ppm) (Figure 4). The maximum assays are from a sample collected within 10m of a small historic working, where a previously reported rock chip sample returned 7.1 g/t gold and 1.99% copper.

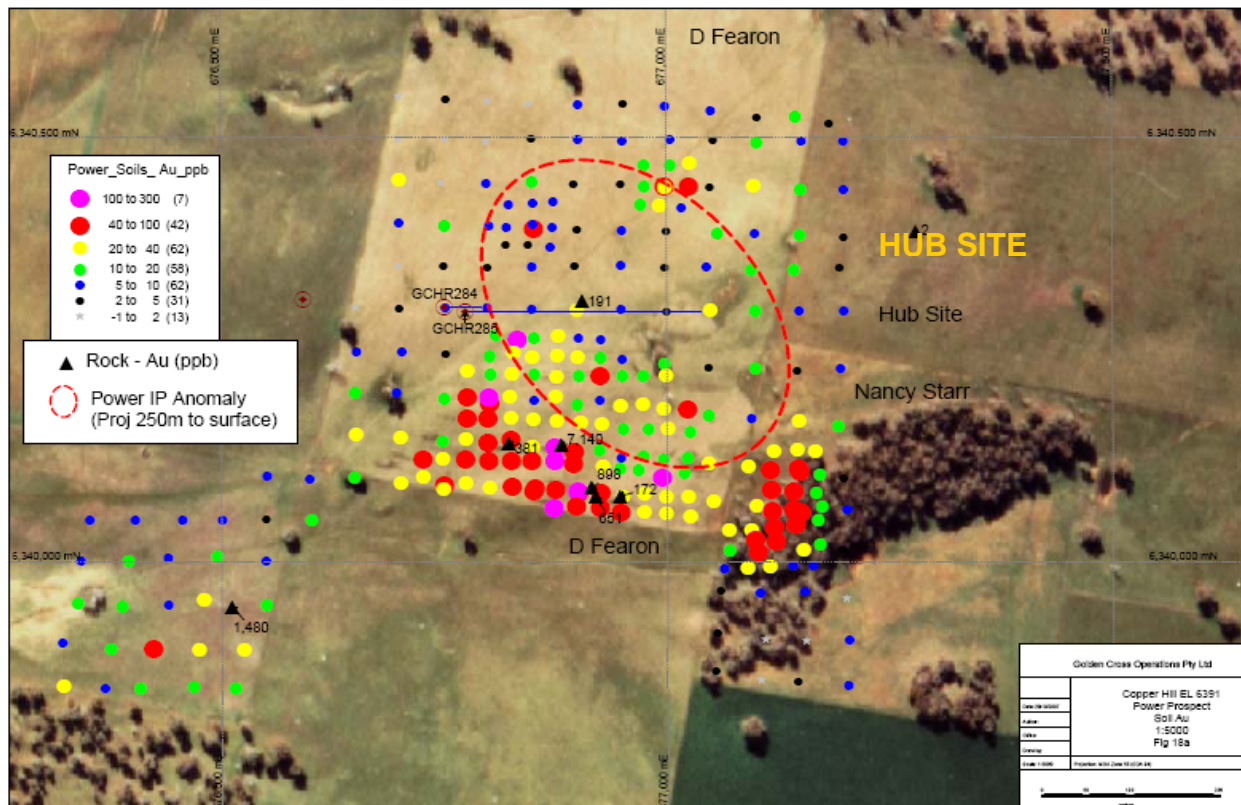


Figure 3. Gold-in-soil anomalies at Power prospect

These results are most encouraging, and fit the model frequently observed in porphyry copper-gold settings, where economic mineralisation flanks a more chargeable disseminated pyrite core. Drilling into the centre of the IP anomaly during 2007

confirmed the existence of a pyritic core, and the follow-up geochemistry supports the concept of a peripheral zone of copper-gold mineralisation. No porphyry intrusive was intersected in the relatively shallow drilling, although an intrusive may lie at depth. The setting is similar to the Ridgeway monzonites located near the Cadia deposits, 45 km southeast of Copper Hill.

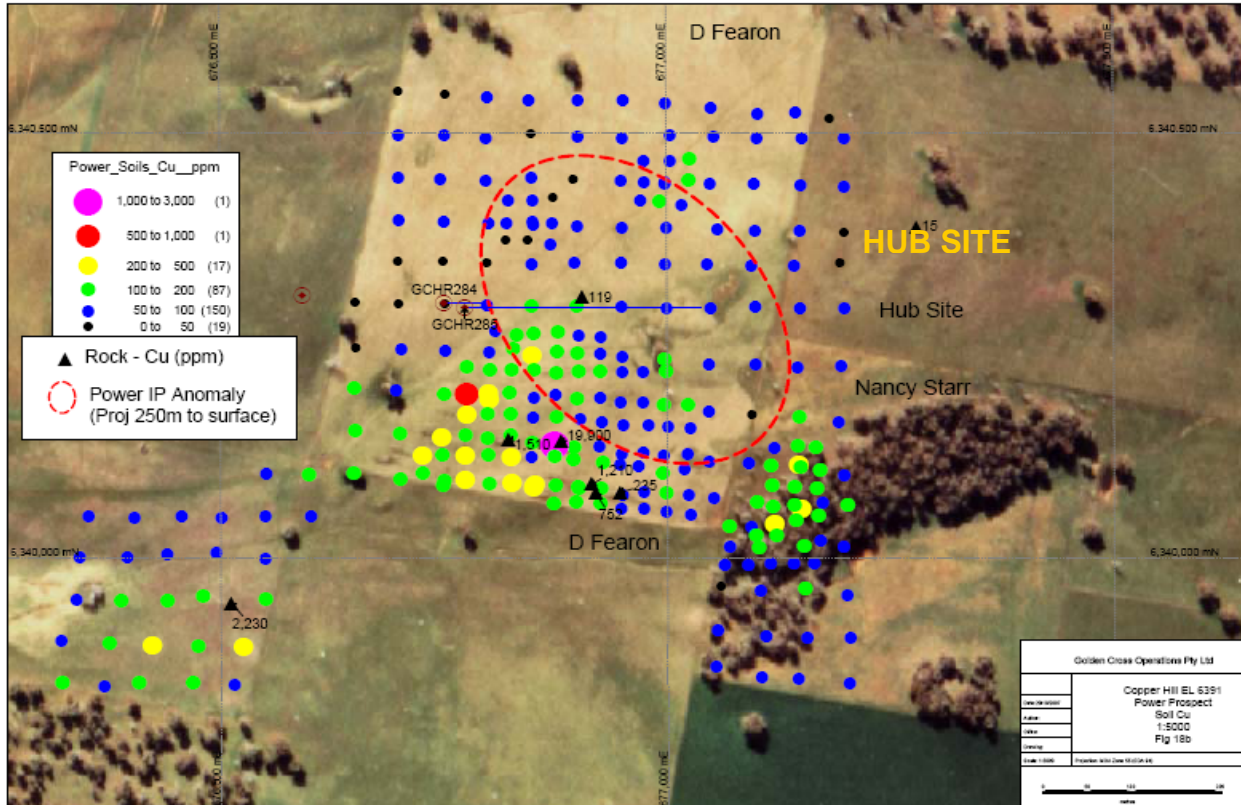


Figure 4. Copper-in-soil anomalies at Power prospect

The coincident gold-copper soil geochemical anomaly trends northwest, and flanks the surface projection of the southwest margin of the Power IP anomaly. The surface IP (Figure 4) shows a weakly elevated chargeability zone trending in a southwest direction that matches topography; however the detailed soil sampling has not delineated any southwest trends. The elevated geochemistry is associated with andesitic volcanics, while the adjacent diorite is associated with depressed gold/copper values.

A second soil geochemical anomaly, with elevated gold (>40 ppb) and moderately elevated copper (>100 ppm), is located approximately 250m east of the main geochemical anomaly (Figures 3 and 4). The 100m by 50m anomaly trends north-south and abuts the surface projection of the southeast margin of the Power IP anomaly. Ground inspections revealed unaltered andesitic volcanics or volcanoclastics. Further rock chip sampling will be undertaken.

Approximately 500m southwest of the Power IP anomaly, 50m x 50m soil sampling located elevated gold-copper values (Figures 3 and 4) with associated anomalous lead, molybdenum and zinc values. A rock chip sample of gossanous material from a rock pile assayed 381 ppb gold and 0.22% copper. Massive barite was also noted on the

rock pile. The soil geochemical anomaly is open to the south and further soil/rock sampling is planned.

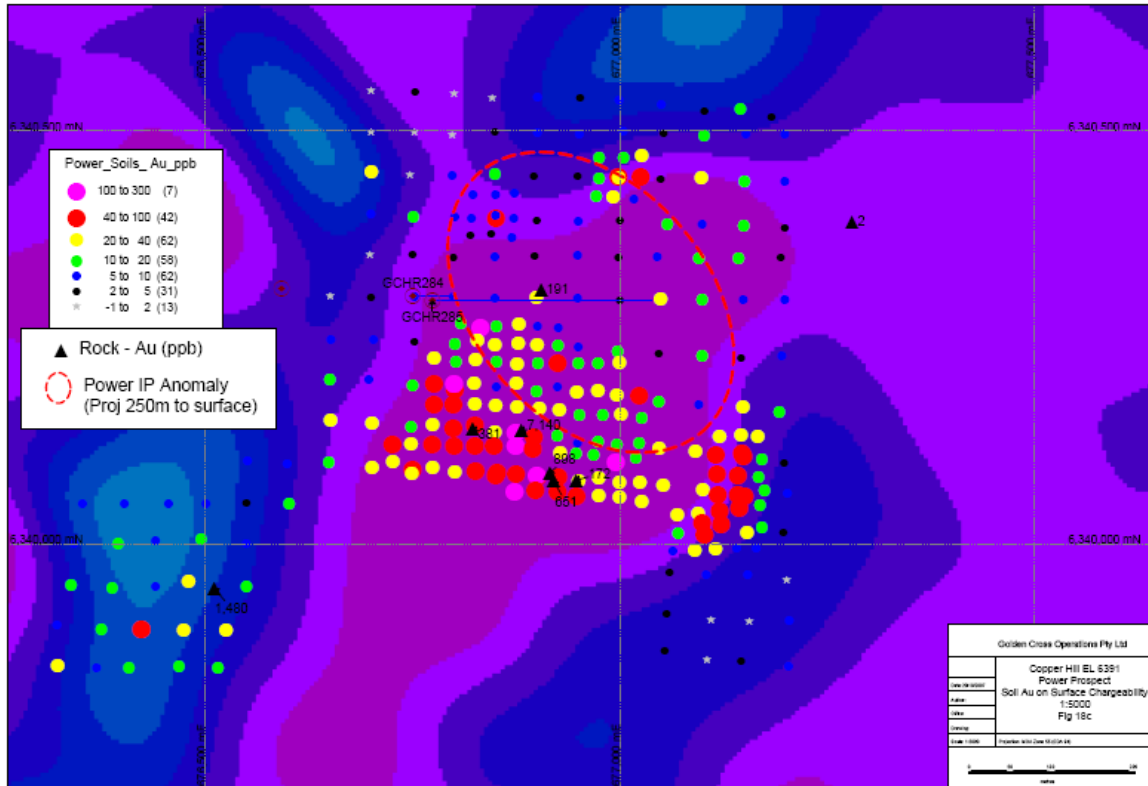


Figure 5. IP - Surface Chargeability Anomalies at Power prospect

**Follow-up Drilling**

It is proposed that the soil geochemical anomaly immediately to the southwest of the Power IP anomaly be tested by at least three RC percussion holes, with at least two of these to be extended by diamond core drilling, to test the Power IP anomaly at depth. The program is due to commence when the rig returns from GCR’s current 4,700m drilling campaign in the Cobar region.

GCR’s Managing Director, Kim Stanton-Cook, said today:

“The Power prospect, with semi-coincident geochemical and IP anomalies, has clear potential to host high grade mineralisation. The Power prospect lies outside the low grade Copper Hill Intrusive Complex and may represent a new style of copper-gold mineralisation similar to that at Newcrest’s Ridgeway deposit. Success at the Power prospect would add substantially to the resource base at Copper Hill.”

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Golden Cross is a gold, uranium and base metals explorer holding tenements in the Lachlan Fold Belt, Curnamona Province and Thomson Orogen of New South Wales, the Mount Isa, Georgetown and Bowen regions of Queensland and the Yilgarn Block of Western Australia. It also has joint venture exploration interests in Panama and Labrador, Canada. GCR has taken its 100%-owned Copper Hill property to the defined



resource stage and is seeking a major mining group as a joint venturer to take the project forward. Recoverable metal production from Copper Hill, at current copper and gold prices, is estimated to be worth over \$US2.2 billion based on using a mining case study of 8 million tonnes per year which at an estimated 85% copper recovery and a 60% gold recovery would produce 240,000 tonnes of copper and over 400,000 ounces of gold. At November 7<sup>th</sup> prices of US\$8,000 per tonne of copper and US\$822 per ounce of gold the total value is US\$2.25 billion.

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves 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, has visited most of the prospects set out above 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.*