



ASX Release
3 March 2009

GCR Exploration Update

- **Significant uranium airborne anomalies detected in Mt Isa region**
- **Current cash position \$3.44 million**

Mount Isa Uranium Anomalies Defined

Golden Cross Resources Ltd (ASX code: GCR) announces the results of initial processing of airborne radiometric data from its 100%-owned Phosphate - Uranium Projects at Quita Creek and Lily & Sherrin Creeks in the Mount Isa region (see Figure 1 for locations). The high quality airborne data was from a survey commissioned by Legend International as part of its expenditure obligations under its joint venture with GCR. The Highland Plain tenement was not flown in this campaign.

Background

The Mount Isa district represents one of the most prospective areas in Australia for the discovery of near surface uranium resources. Exploration, by GCR and others, is targeting secondary uranium deposits in reducing environments and associated structural traps within the phosphatic sediments of the Georgina Basin.

The known uranium mineralisation within the Mount Isa district generally comprises calc-silicate, skarn-related deposits (e.g. Mary Kathleen) or uranium hosted in volcano-sedimentary rocks (e.g. Valhalla and Skal). The presence of uranium mineralisation in phosphatic rocks is well documented globally and uranium radiometric anomalies are known to occur in Cambrian phosphate-rich horizons near the margin of the Mount Isa Inlier (e.g. Rimmer Hill). Newland Resources and Summit Resources have current uranium exploration programs within the Cambrian Georgina Basin to the west and south of the Mount Isa Inlier with tenements surrounding GCR's.

GCR has processed the data and Figures 2 and 3 show the uranium channel responses for the Quita Creek and Lily and Sherrin Creek tenements respectively as 3-D oblique views.

The higher uranium responses have been highlighted; yellow being three times background and red five times background. The diagrams show individual peak anomalies, some extending for several hundred metres within anomalous zones of several kilometres. In addition, based on their distribution with respect to the topography, they appear to be stratigraphically controlled discrete horizons within flat-lying sediments. These anomalies indicate the presence of uranium and ground surveys are now required to verify the extent and nature of the occurrences.

GCR intends to start fieldwork on the Mount Isa uranium anomalies immediately after the Wet Season.



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Figure 1: Location of Quita Creek and Lily and Sherrin Creek Projects around Mount Isa.

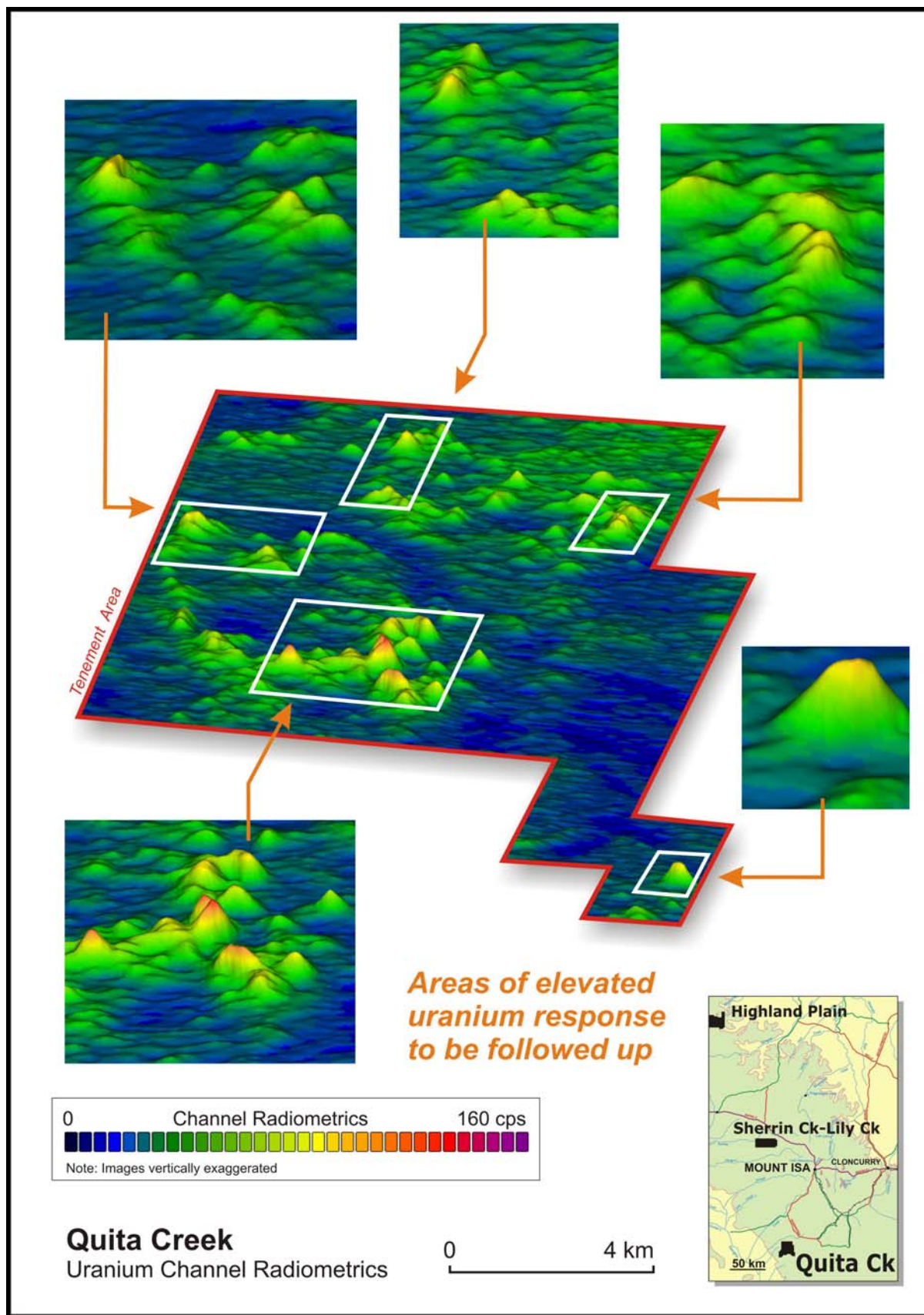


Figure 2: Quita Creek Uranium Channel Anomalies.

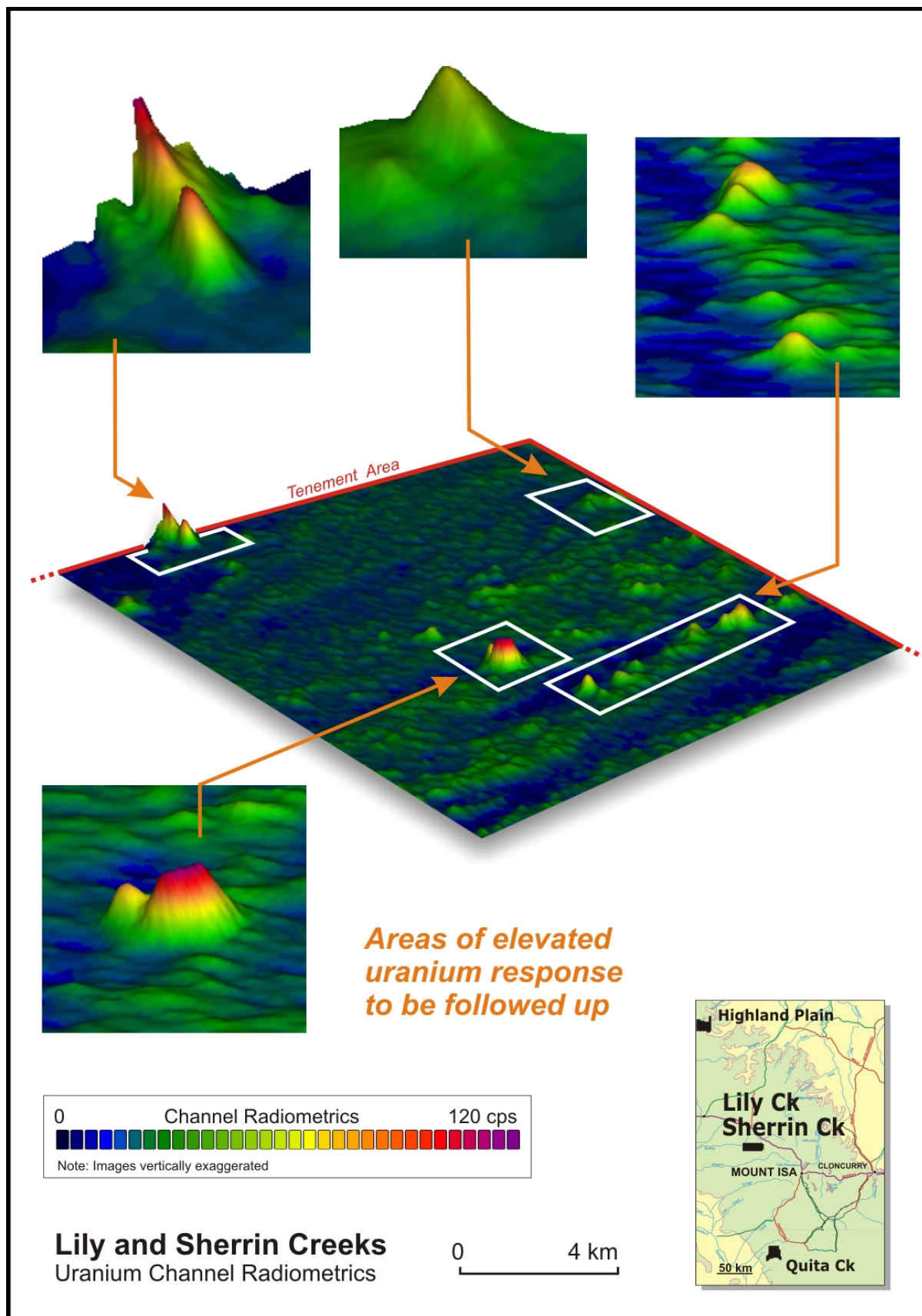


Figure 3: Lily and Sherrin Creek Uranium Channel Anomalies.



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About Golden Cross Resources

Golden Cross is a multi-commodity global explorer, which has formed a strategic alliance with HQ Mining Resources providing access to capital and mining and processing equipment from China. Golden Cross, backed by HQ Mining, is seeking new mineral exploration and development opportunities. Golden Cross will continue to progress its 100%-owned Copper Hill copper-gold project and will expand its exploration programmes at Burra, Mulga Tank, Bowen and Mount Isa.

Golden Cross had cash reserves of \$3.44 million at end-February 2009 following payments totalling \$600,000 made to the Company for the sale of its Canbelego tenement and as part of the Adelong (Challenger) sale arrangements. A further \$2 million will be provided by HQ Mining before end-June 2009 following the overwhelming support by shareholders for the Resolutions put to them at the recent EGM and subject to the terms of the previously announced agreement between GCR and HQ Mining.

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