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DRILLING STARTS AT THE MULGA TANK NICKEL PROJECT, W.A.

Golden Cross Resources is pleased to announce that drilling has now started at the Mulga Tank Joint Venture 200 km northeast of Kalgoorlie in Western Australia.

GCR's Mulga Tank joint venturer, Impact Minerals (ASX:IPT), has announced that it has commenced drilling the previously reported ground Electro-Magnetic (EM) anomalies. An edited version of the IPT announcement is reproduced below for the benefit of GCR shareholders:

The drill programme will test seven coincident electromagnetic (EM) and nickel-cobalt-in-soil anomalies identified by Impact on E39/988 in which Impact recently purchased a 20% interest and has the right to earn a further 50% interest (total 70%) as part of the Mulga Tank Joint Venture with Golden Cross Resources Limited.

The start of the drill programme was announced today as part of a presentation to IPT shareholders at an Extraordinary General Meeting.

Recent further interpretation and modelling of the ground EM data has now highlighted the possible geometry of the conductors and the strong coincidence with the soil geochemistry.

Importantly the time constants for the conductors range from 20 ms to 175 ms which are similar to those seen in many massive sulphide deposits. However investors should note that other sources of high conductivity are possible.

One of the EM conductors on the western side of the Mulga Tank Dunite lies immediately north of a previous diamond drill hole.

This hole returned an intercept from 202 m depth of:
11 m at 0.37% nickel, including 1 m at 1.12% nickel, 0.5 g/t PGE and 260 ppm cobalt.
This zone of mineralisation contains magmatic nickel sulphides and the proximity of this to the EM conductor is encouraging.

The drill programme, which is in part funded by a $134,000 grant from the W.A. State Government Collaborative Drilling Initiative will take about three weeks to complete and will comprise 4,000 m of reverse circulation and diamond drilling to test all seven targets.

For further information please visit the ASX or IPT websites to review the full announcement.