



GOLDEN CROSS RESOURCES LTD

ABN 65 063 075 178

22 Edgeworth David Ave
Hornsby NSW 2077
Phone (02) 9482 8833
Fax (02) 9482 8488

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Farm-out of Phosphate Mineral Interests on Mt Isa Properties

GCR, through its wholly-owned subsidiary King Eagle Resources Pty Ltd (“KER”), has entered into a farm-in and joint venture agreement with Legend International Holdings Inc (“Legend”) (OTC-BB: LGDI.OB) over KER’s 100%-owned Mt Isa properties. Legend holds interests in a number of phosphate deposits in Queensland and the Northern Territory.

Under the agreements, Legend may earn an 80% interest in phosphate minerals on the tenements by spending \$3 million on exploration and development by 7 December 2012. GCR retains all rights to all other minerals, including uranium. Legend must spend \$200,000 on the properties before it may withdraw from the farm-in. Once Legend earns an 80% interest in the phosphate minerals, GCR will retain a 20% interest in the phosphate minerals, free carried to a decision to mine. Legend will routinely assay for uranium as part of its exploration programs on the properties

The properties consist of EPM 14905 “Quita Creek”, EPM 14906 “Highland Plains” and EPM 14912 “Lily and Sherrin Creek”, with a total area of 876 sq km. All are prospective for phosphates and uranium. Previous broad-scale exploration, including drilling, indicates potential for over 200 million tonnes of near-surface phosphatic rock at grades ranging from 13.4% to 18.7% P₂O₅. Phosphate is currently mined elsewhere in the Mt Isa area and phosphate production economics are enhanced by the presence of acid producing facilities (as a by-product of smelting at Mount Isa) and the excellent rail and road infrastructure linking Mt Isa with the port of Townsville.

GCR Managing Director, Kim Stanton-Cook, said today

“The Mt Isa Phosphates Joint Venture will allow GCR to benefit from exploration by phosphates explorer and developer Legend International, while GCR focuses on the uranium and base metals potential of the properties. Global phosphate prices are at 30 year highs and Legend has recognised the growth potential for this market and the growing need for additional fertilizer sources for Australia and the world. We are excited to be part of a new exploration effort that will define the extent and grade of the known phosphatic deposits and the addition this brings to GCR’s commodity mix.”

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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 US\$1.9 billion, 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 12 December 2007 prices of US\$6,700 per tonne of copper and US\$805 per ounce of gold, the total value is US\$1.9 billion.

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Kim Stanton-Cook, who is a member of the Australian Institute of Geoscientists and is a full-time employee of GCR. Kim consents to the inclusion in the report of the matters set out above based on compiled information in the form and context in which it appears.