



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 Kempfield, Sunny Corner and West Wyalong Properties

GCR, through its wholly-owned subsidiary Gold Cross Operations Pty Ltd ("GCO"), has entered into farm-in and joint venture agreements with Kempfield Silver Pty Ltd ("KS") over GCO's 100%-owned Kempfield, Sunny Corner and West Wyalong properties. KS has a focus on silver, and aims to list on ASX during 2007.

Under the agreements, KS may earn a 51% interest over four years, and a 70% interest over six years, in each property as follows:

Property	Minimum Spend by 1 June 2008 (\$)	Expenditure required by 1 June 2011 to earn 51% (\$)	Total expenditure required by 1 June 2013 to earn 70% (\$)
Kempfield	84,000	2,000,000	2,745,000
Sunny Corner	68,000	500,000	686,000
West Wyalong	70,000	750,000	1,030,000

Although KS is manager of the farm-ins, KS will advance GCO \$100,000 in order for GCO to manage drilling programs on behalf of the joint venturers during the period June through August 2007, as KS prepares to conduct an IPO and list on ASX.

Drill targets include:

- Kempfield – VMS silver-zinc-lead mineralisation;
- Sunny Corner – VMS copper-lead-zinc-silver and gold mineralisation;
- West Wyalong – large gravity anomaly, set in volcanic intrusives along the Gilmore Suture, including the historic 0.5 million ounce West Wyalong Goldfield.

Kempfield Drilling

A 450m RC drilling program is scheduled to commence on 15 June 2007. Targets include extensions to the *McCarron Zone*, including a step-out to the south of hole 77, which intersected 20m at 2.68% zinc, 1.45% lead and 31 g/t silver. Drilling will also test above and below the intersection in hole GKF23 of 24m at 4.38% zinc, 1.08% lead and 75 g/t silver, including 6m at 9.03% zinc, 3.15% lead and 244 g/t silver.

Two holes will test the sparsely-drilled *Mather Zone*, where previous holes have intersected intersections of 20m to 40m of low-grade mineralisation, averaging around 2% to 4% combined zinc-lead and 30 g/t to 60 g/t silver.

Sunny Corner Drilling

A 300m RC drilling program is scheduled to commence in late June 2007, comprising three vertical holes to test for extensions to the north and south of the Sunny Corner silver-base metals deposit. Mineralisation remains open to the north of hole GSC05, which intersected 16m at 0.72% copper, 2.93% lead 2.57% zinc and 28 g/t silver.



Terms of Farm-in and Joint Venture Agreements

If GCO dilutes below a 15% interest, it will retain a 15% interest free carried to bankable feasibility study or decision to mine, whichever comes first.

The Kempfield agreement is conditional upon certain administrative matters, and the renewal of EL 5748 "Kempfield" as to 21 units in area, being completed by 15 July 2007.

Opportunities for GCR and Kempfield Silver

GCR Managing Director, Kim Stanton-Cook, said today

"The Kempfield Silver joint ventures are the culmination of GCR's efforts to farm out these properties which, with GCR's focus on Copper Hill, have not had the attention they deserve. Kempfield Silver can see opportunities, particularly for an increasingly buoyant silver market, and has recognised the gold and base metals potential at West Wyalong and Sunny Corner which is yet to be fully tested. Kempfield Silver's IPO will be directed to raise the funds necessary to undertake the extensive drilling programs required, and GCR will retain sufficient equity to benefit from future discoveries and production on these properties.

There are presently nine active joint ventures on GCR properties, with drilling planned on at least six of these."

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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, and exploration interests in Panama. GCR continues to take its 100%-owned Copper Hill project forward, with mining and financial studies in progress. Joint venturers are active on nine GCR properties, and drilling is planned on at least six of these.

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 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.