GOLDEN CROSS RESOURCES LTD

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Golden Cross has sold its 30% interest in the Kempfield Silver Project to Argent Minerals for $1 million cash and $2 million in Argent shares

Golden Cross Resources Ltd (ASX:GCR) is pleased to announce it has reached agreement with Argent Minerals Limited (ASX:ARD) to sell its 30% interest in the Kempfield Silver Project. As a result, Argent is now entitled to 100% of the project.

GCR Managing Director, Kim Stanton-Cook congratulates Argent for the high quality of the work it has carried out at Kempfield and for bringing the project towards production in such timely fashion. GCR is confident that at the prevailing high silver prices the project will deliver solid returns for all Argent's shareholders and GCR is pleased, by this transaction, to have increased its shareholding in Argent.

The following is payable for GCR's 30% interest in Kempfield:

- $1.0 million in cash at settlement;
- $1.0 million worth of fully paid Argent shares at settlement, issued at the VWAP over the 5 days prior to signing the Sale Agreement; and
- $1.0 million upon a Decision to Mine at Kempfield, payable, at Argent's election, in cash or shares issued at the VWAP over the 5 days prior to the Decision to Mine.

Argent reports that the Kempfield project is currently the subject of a Definitive Feasibility Study (DFS) to produce silver, gold, lead and zinc, at a throughput rate of 1.5 Mtpa for 10 years. The DFS is scheduled to be finalised by December 2011 at an estimated cost of $2.5 million. Subject to the outcome of the DFS, first silver production is scheduled for mid-2013.

For further information please contact
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