



GOLDEN CROSS RESOURCES LTD

ABN 65 063 075 178

301 / 66 Berry Street
North Sydney NSW 2060
Phone (02) 9922 1266

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Update on Corporate Strategy

On 16 August 2019 Golden Cross Resources (ASX:GCR) voluntarily requested the suspension of its securities from ASX official quotation following the resignation of its then remaining Australian resident director.

The company remains in suspension but is working towards meeting the ASX requirements for achieving requotation which is expected in the near future.

During the period of trading suspension GCR continued to maintain in good standing all of its portfolio of exploration projects in prospective terranes (Figure 1) including the Lachlan Fold Belt in New South Wales (gold and base metals), South Australia's Gawler Craton (IOCG copper-gold-uranium-rare earths) and Queensland's Isa Block (phosphate-uranium).

GCR has continued to undertake important activities on its very valuable flagship Copper Hill Copper-Gold Project with desktop analysis and data studies consisting of:

- Geochemical research work in conjunction with the University of NSW;
- Mineralogical Studies;
- Evaluation of the Resource Base; and
- Care & Maintenance; Community Liaison.

The issue of Australian resident directors has been resolved with the appointment of experienced Australian resources industry professionals Jordan G Li and Mark Moddejongen to the Board. The Board is further encouraged by Jordan's recent move to the role of Executive Chairman and has been working diligently on the ASX re-quotation process and progressing the Copper Hill project.

The newly reinvigorated Board provides the following update to the market with GCR's progress in meeting ASX requotation requirements including adequate working capital.

Discussions have been held with potential investors and the Board is confident funds will be raised in the near future to allow requotation.

GCR is also progressing the Copper Hill Project further towards development. While previous resource estimates by Hellman & Schofield, and Lewis announced in 2011 were large scale, the application of stricter criteria by Ridley in 2015 led to a reduced estimate.

The new estimation was announced to ASX on 24 March 2015 and is shown in Table 1 below extracted from Ridley's report.



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Table 1: Mineral Resources at Copper Hill – March 2015

Resource Category	Cutoff (Cu%)	Volume (Mm3)	Tonnes (Mt)	Density (t/m3)	Grades		Metal	
					Cu %	Au (g/t)	Cu (t)	Au (oz)
Indicated	0.20	18	47	2.6	0.40	0.39	190,000	590,000
	0.30	10	27	2.6	0.52	0.52	140,000	460,000
	0.40	7.2	19	2.6	0.59	0.62	110,000	380,000
	0.50	4.4	11	2.6	0.68	0.74	78,000	270,000
Inferred	0.20	15	39	2.6	0.32	0.24	130,000	300,000
	0.30	6.1	16	2.6	0.44	0.30	71,000	150,000
	0.40	3.5	9.2	2.6	0.51	0.35	47,000	100,000
	0.50	1.5	4.0	2.6	0.59	0.37	24,000	48,000
Indicated + Inferred	0.20	33	87	2.6	0.36	0.32	310,000	890,000
	0.30	17	44	2.6	0.49	0.44	210,000	610,000
	0.40	11	28	2.6	0.56	0.53	160,000	480,000
	0.50	5.9	15	2.6	0.66	0.64	100,000	320,000

Extracted from 2015 updated resource estimate reported to ASX on 24 March 2015

Note: all volume, tonnage, density, grade and metal figures are rounded

At a cut-off of 0.2% Cu, Ridley estimated 87M tonnes grading 0.36% Cu and 0.32g/t Au containing 310,000 tonnes of copper and 890,000 oz of gold. Table 1 shows the category components of this resource.

The Ridley 2015 Resource was used in a 2015 Scoping Study that considered alternatives of 2mtpa and 3mtpa mining and processing based on the higher-grade central part 28M tonne resource grading 0.56% Cu and 0.53g/t Au containing 100,000 tonnes of copper and 480,000 oz of gold at a 0.4% Cu cut-off.

Cautionary Notes: It should be noted that the production target of 2-3Mtpa was based on Indicated Mineral Resources (67%) and Inferred Mineral Resources (33%), and there is a low level of geological confidence associated with Inferred Mineral Resources. The assumptions underlying the production target are detailed in the announcement to ASX dated 15 April 2015. The Production Target and the Mineral Resources on which it is based are extracted from reports released to the ASX by GCR on 24 March 2015 and 15 April 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the production target in the report dated 15 April 2015 and the resource estimate in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The previous resource estimates in 2011 included much of the large lower grade envelope and further reassessment of results from this material is planned as part of a future resource upgrade.

The requotation is to be supported by sufficient funding to allow GCR to resume its field activities at Copper Hill which are planned to include:

- Tenement wide geophysics;
- Tenement wide geochemistry; and
- Copper Hill Project Development Feasibility Components:
 - Resource updates utilising historic data;
 - Drilling to extend high grade zones, providing resource upgrade data, density data, twin RC holes, metallurgical samples, geotechnical data, and clarifying structural geometry controlling mineralisation;
 - Further resource updates utilising additional data from drilling;
 - Metallurgical testwork;
 - Processing technologies;
 - Mining and engineering studies and costing updates;
 - Environmental studies and baseline data;
 - Water supply sources and usage;
 - Land tenure and ownership; and
 - Permitting at state and local government level.



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Golden Cross Resources is pleased to advise shareholders that its requoteation would allow the Company to re-join the marketplace as an active developer and explorer.

Authorised for release on behalf of the Golden Cross Resources Ltd Board of Directors.

Jordan LI
Chairman

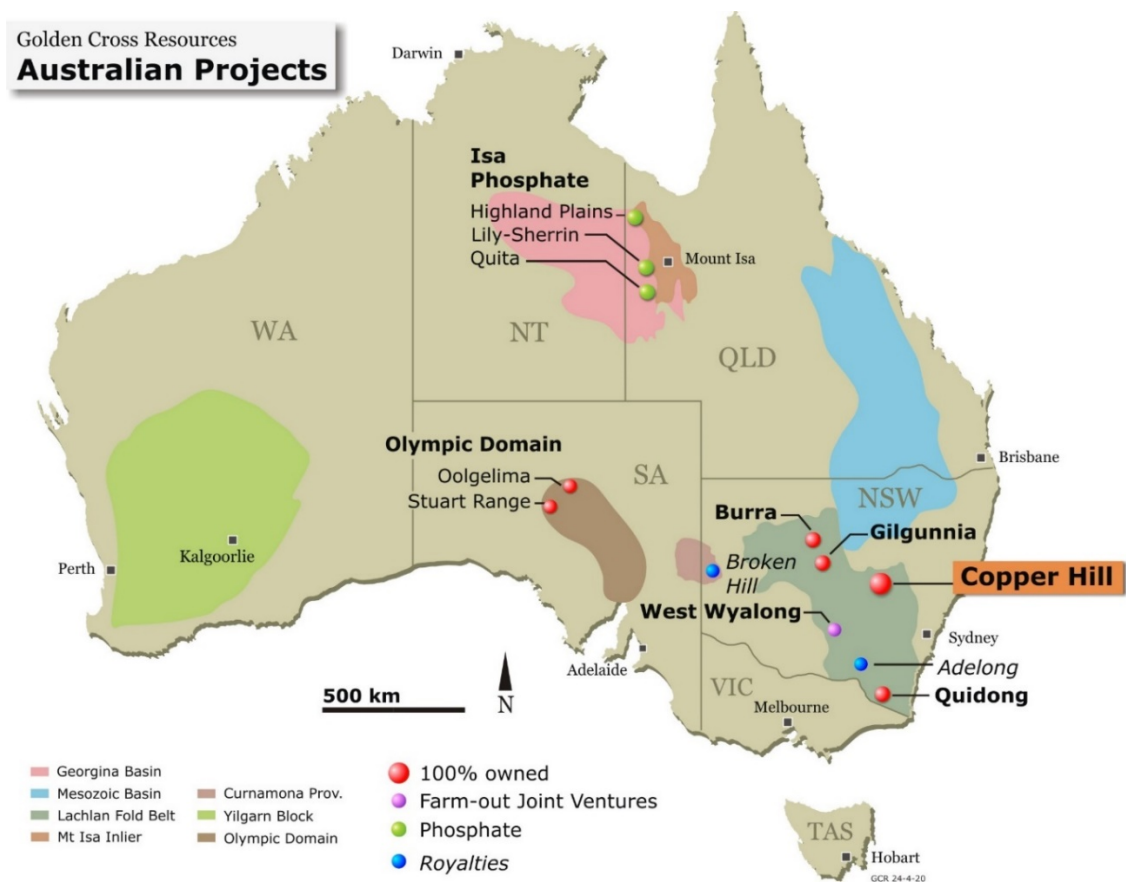


Figure 1: GCR Projects Status Map



Previously Released Technical Information

This announcement contains information extracted from the following previous announcements made by the Company, which are available for viewing on the Company's website, www.goldencross.com.au:

24 March 2015 - "Copper Hill Resource Estimate"

15 April 2015 - "Copper Hill Scoping Study"

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The Production Target and the Mineral Resources on which it is based are extracted from reports released to the ASX by GCR on 24 March 2015 and 15 April 2015. The production target of 2-3Mtpa was based on Indicated Mineral Resources (67%) and Inferred Mineral Resources (33%), and there is a low level of geological confidence associated with Inferred Mineral Resources. The assumptions underlying the production target are detailed in the announcement to ASX dated 15 April 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the production target in the report dated 15 April 2015 and the resource estimate in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements

Forward-Looking Statements: This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Golden Cross Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.