



# **GOLDEN CROSS RESOURCES LTD**

ABN 65 063 075 178

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3 September 2021

## **ADDITIONAL DISCLOSURE OF LOANS**

In the June 2021 Quarterly Activities Report, the Company advised that it had recently concluded and received a loan of \$1,800,000 ("Loan"), as working capital, from a new financier, Astute Dragon Commercial Ltd ("ADC"). The loan is unsecured, with an interest rate of 9.5% per annum, and matures on 26 April 2023.

Further, GCR's major shareholder, HQ Mining Resources Holding Pty Ltd ("HQM") continued supporting the Company, including entering into a loan extension agreement with the Company on 28 July 2021, rolling over the previous loan agreements between the Company and HQM, and extending the loan repayment date to until 31 January 2023. As detailed in Appendix 5B June 2021 Quarterly Report, these loans totalling \$3.67 million, are unsecured, and have an average interest rate of 9.75% per annum.

In addition, as reported in Appendix 5B June 2021 Quarterly Report, officeholders Jordan Li, Bret Ferris, Carl Hoyer (left office on 11 March 2021) and Yuanheng Wang have provided further unsecured loans to the Company totalling \$150K with maturity dates intended to be a date or dates when the Company is ready to repay and to be finalised upon mutual agreements.

As previously announced on 21 October 2020, GCR engaged Martin Place Securities to assist in future capital raisings. MPS provided an unsecured facility of up to \$400K repayable after reinstatement as part of the future capital raising pending finalisation. Its maturity date is intended to be a date after ASX has made a decision on reinstatement or removal, as appropriate, and to be finalised upon mutual agreement.

ADC has given its support to the Company's proposed use of the Loan for working capital for GCR projects and corporate operations, details of which are summarised in Table 1 appended herewith.

This announcement has been authorised by the Board of Golden Cross Resources Ltd.

Jordan G Li  
Executive Chairman

## APPENDIX

**TABLE 1: USE OF FUNDS SUMMARY**

	Amount	Amount
Budget Period: 18 Months		\$1,800,000
<b>ALLOCATION TO PROJECTS*</b>		\$1,100,000
Copper Hill NSW	\$828,000	
Other NSW Projects	\$156,000	
South Australia	\$36,000	
Qld Phosphate	\$80,000	
Corporate expenses	\$700,000	\$700,000

**\*Notes:**

*The project budgets are subject to land access and permitting considerations, the availability of contractors etc and modification based on results obtained from the exploration and evaluation work, which may lead to increased or decreased levels of expenditure on certain projects reflecting changed circumstances.*

*In particular, statewide lockdowns in NSW and public health orders associated with Covid-19 have potential to impact on all aspects of field work; movement of personnel and contractors, and community relations considerations.*

*GCR's operating costs were determined with reference to recent quarterly reported figures.*