



301 / 66 Berry Street
NORTH SYDNEY NSW 2060
Phone (02) 9922 1266

3 November 2021

SEPTEMBER 2021 QUARTERLY ACTIVITIES & CASHFLOW REPORT

During the September 2021 Quarter, the Company's operations were further supported by new funds consisting of a long-term loan of \$1,800,000 (the "Loan").

ASX has advised the Company in a letter dated 31 August 2021 ("Letter") following its submissions for reinstatement of trading of the Company's securities, of the following conditions that must be satisfied by 30 November 2021.

1. GCR demonstrating that it is in compliance with Listing Rule 12.1, to the satisfaction of ASX, by:
 - 1.1. Completing the following activities in GCR's work program for September to November 2021 as set out in the Submissions:
 - 1.1.1 At the Copper Hill Project: Tenement Geophysics, Tenement Geochemistry, Revaluation, Resource Restatement, Metallurgy Review, Oxide MET Test Hole, and Land Access;
 - 1.1.2 At the KLPX Project: Geophysics;
 - 1.1.3 At the Quidong Project: Approved Drilling; and
 - 1.1.4 At the South Australian project: Drilling Access and Logistics (in part).
 - 1.2. Announcement to the market of the completion and results of the activities detailed in paragraph 1.1 above and confirmation that GCR is proceeding to undertake the remainder of the activities in GCR's work program for December 2021 to February 2022 as set out in the Submissions.
2. GCR releasing a full form prospectus pursuant to section 710 of the Corporations Act 2001 (Cth) ('Prospectus').
3. Completion of the capital raising under the Prospectus, closure of the Prospectus, and confirmation that GCR has reached minimum subscription.
4. GCR demonstrating that it will be in compliance with Listing Rule 12.2 at the time of reinstatement by providing evidence, to the satisfaction of ASX, that it will have working capital of \$1,500,000.

5. Lodgement of any outstanding periodic reports and any other documents required by Listing Rule 17.5, with any accounts not being subject to a disclaimer of opinion or qualified opinion.
6. Lodgement of any outstanding:
 - 6.1. Appendices 3B and 2A with ASX for the issuance of any new securities.
 - 6.2. Director's Interest Notices.
7. Confirmation that there are no legal, regulatory or contractual impediments to GCR undertaking the activities disclosed in the Prospectus.
8. Payment of any ASX fees, including listing fees, applicable and outstanding.
9. Provision of the following documents, in a form suitable for release to the market.
 - 9.1. A statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders.
 - 9.2. A distribution schedule of the numbers of holders in each class of security to be quoted, setting out the number of holders in the following categories.
 - 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 - 100,000
 - 100,001 and over
 - 9.3. A statement outlining GCR's capital structure at the time of reinstatement.
 - 9.4. GCR's pro forma balance sheet at the time of reinstatement.
 - 9.5. A 'working capital statement' similar to that required by Listing Rule 1.3.3 to the effect that GCR will have sufficient working capital at the time of reinstatement to carry out its activities.
 - 9.6. A consolidated activities report setting out the proposed business strategy for GCR (including an update on the status of GCR's assets and the current activities with respect thereto).
 - 9.7. The full terms and conditions of any convertible and non-convertible securities on issue, and any outstanding loans.
 - 9.8. A statement confirming that there are no legal, regulatory or contractual impediments to GCR undertaking the activities disclosed in the Prospectus.
 - 9.9. A statement confirming that GCR is in compliance with the Listing Rules and in particular Listing Rule 3.1.
 - 9.10. Any further documents and confirmations ASX may determine are required to be released to the market prior to reinstatement.
10. Provision of any other information required or requested by ASX including, but not limited to, information in relation to any matters that may arise from provision of the items listed above, ASX's review of the Prospectus, and GCR's accounts and periodic reports.

ASX has also advised that it will remove GCR from the official list of the ASX if the above conditions are not satisfied by 30 November 2021.

With the Loan, the Company has the working capital for its work programs (whose details are provided in the ASX release dated 3 September 2021) and has been progressing the work program submitted to the ASX (see 1.1 above) with the support of the management, the major shareholder, financiers and teams of advisors and consultants during the Quarter.

The Company continued exploring funding opportunities, and working with Martin Place Securities to raise more funds to expand and enhance its work programs as appropriate.

The main activity on the Company's project portfolio continues to be focused on progressing exploration at the Copper Hill copper-gold porphyry deposit, and currently planned work programs include a range of geophysical, geochemical, drilling and feasibility related work components within a broader program across all projects, subject to funding as required.

Although activities in the September Quarter 2021 continued to experience disruption from new Covid 19 outbreaks and extended lockdown restrictions on travel by field crews, on 10 October 2021 the NSW government eventually eased restrictions on regional travel within NSW, and the Company was able to secure a drill rig to commence some of the drilling planned for Copper Hill.

Further details are provided in the updated reviews of current projects in the following pages.

REVIEW OF PROJECTS

The Golden Cross Resources Limited (GCR) portfolio of projects is diversified both by commodity and by geological province (**Figure 1**). It includes projects located in well-established mineral provinces where prospectivity is underlined by significant operating mines and known mineral deposits:

- ❖ Palaeozoic Lachlan Fold Belt in New South Wales (NSW)
 - Macquarie Arc Ordovician Porphyry Province - Copper/Gold
 - Silurian VMS Province – Zinc/Copper/Gold
 - Cobar Region – Base Metals/Gold
- ❖ South Australian Gawler Craton - Iron Oxide/Copper/Gold (IOCG)
- ❖ Northwest Queensland – Phosphate/Uranium

The main objective of the Company is to progress the Copper Hill Project in NSW once additional funding is secured.

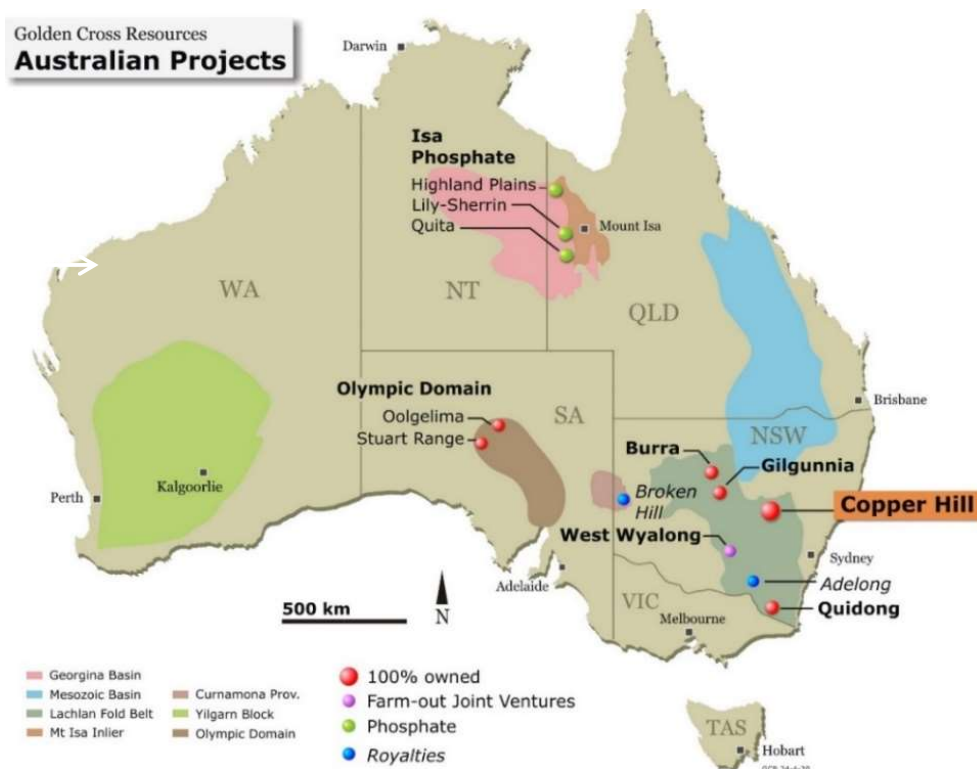


Figure 1: GCR Projects Status Map
[details of current projects are included in the Mineral Tenements Table at end of this report]

Copper Hill

GCR 100%

Copper Hill is within the same Ordovician-age Macquarie Arc volcanic belt (the Molong Volcanic Belt – “MVB”) that hosts Cadia-Ridgeway and other significant gold-copper deposits in the Orange region of central NSW.

Copper Hill is approximately 50 kilometres north of Cadia on the northern edge of a structural corridor formed by the interpreted WNW-trending Lachlan Transverse Zone (**Figure 2**). Cadia is one of Australia’s larger producing gold mines with annual production of 764,895 ounces gold and 106,402 tonnes copper in FY 2020 from ore grading 0.95 g/t gold and 0.40% copper (refer *Newcrest Quarterly Report June 2021*). In the June 2021 Quarter, treated ore grades were 0.92 g/t gold and 0.40% copper. (refer *Newcrest Quarterly Report June 2021*).

Prospectivity of the MVB received a boost when drill results from the Boda Prospect, 60km north of Copper Hill were released in September 2019 (refer *Alkane Resources Ltd ASX announcements on 9 September 2019 and subsequent dates*), sparking a sharp increase in exploration activity the surrounding region.

At Copper Hill the broader low grade mineralised envelope encloses a higher-grade central zone containing of 160,000 tonnes copper and 480,000 ounces gold in a JORC 2012 Resource of 28 million tonnes grading 0.56% copper and 0.53 g/t gold, calculated at a 0.4% copper cut-off (refer *GCR: ASX announcement on 24 March 2015: Copper Hill Resource Estimate, and Table 1 in the Appendix on page 10, detailing Indicated and Inferred resource components*).

Copper Hill was independently valued in 2017 by GEOS Mining Consultants at \$14.4 million (refer *GCR: ASX announcement on 21 September 2017*) within a range of \$7.6M to \$26.6M depending on criteria such as metal prices in 2017. Copper and gold prices have increased approximately 45% for copper and 35% for gold since then.

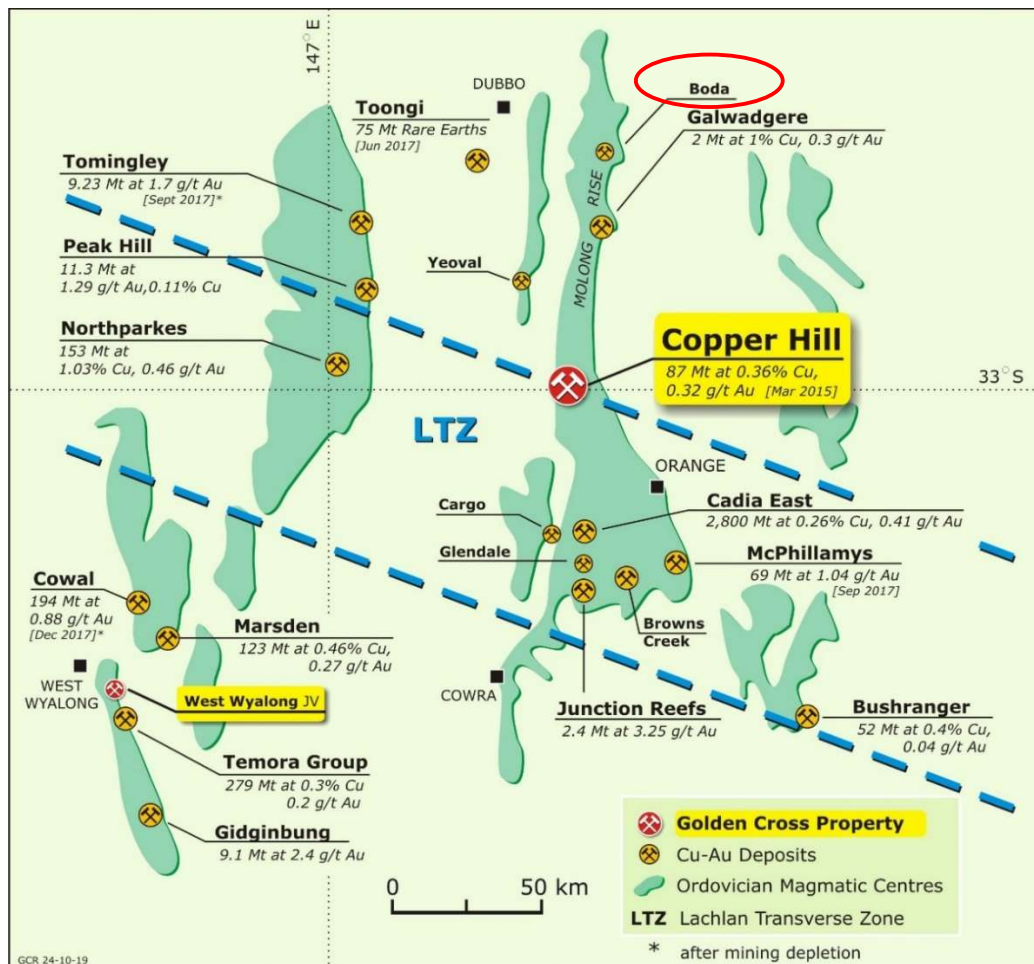


Figure 2: Copper Hill on NSW Porphyry Provinces

In April 2015 the Company completed a Scoping Study (*refer GCR: ASX announcement on 15 April 2015*), based around the higher-grade central zone, that identified the additional feasibility work components required to progress towards a mining project, including:

- Drilling to extend high grade zones, provide density data, twin RC holes, clarify structural geometry controlling mineralisation, and provide resource definition data;
- 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;
- Permitting at state and local government level.

During the September 2021 Quarter, Golden Cross continued to examine initiatives to progress exploration and development that underpin components of the proposed PFS, specifically:-

- Land tenure, ownership and access, community consultation;
- Review of metal zonings within the deposit and previous metallurgical work;
- Baseline environmental data;
- Permitting requirements at local government level;
- Quantitative mineralogy research study to identify the complete mineralogical suite in a selection of samples from GCHD470 in the first pass. This data will be useful for mineral zonation work and future metallurgical evaluations;
- Future water sources.

Two research studies supervised by staff at the University of NSW continued but were disrupted by restrictions associated with the Covid-19 pandemic.-

- Relationship between carbonate depletion and soil pH above buried mineralisation, co-ordinated by Neil Rutherford, Rutherford Mineral Resource Consultants. This work may lead to the development of a surface technique for identifying mineral targets under soil cover;
- Biogeochemical pumping of metals to surface, using cypress pine leaves as a sampling medium, following on from similar studies at Golden Cross' Canbelego project and other areas in the Cobar Region.

Copper Hill is sparsely drilled below 350 metres vertically and there is good potential for depth extensions that may be vectored by mineral alteration studies. Occurrences of mineralisation along strike from Copper Hill in a 5-kilometre long corridor have received only shallow previous drilling and provide scope for further resources in satellite deposits.

Subsequent to the end of the Quarter, with the easing of Covid-19 travel restrictions, the Company was able to complete HQ core drilling of a hole to further test the oxide zone. Drilling of GCHD477 [**Figure 3 & 4**] was suspended at 99.3m with the main aim of providing material for re-assessment of oxide grades, mineralogy and distribution.

Logging and processing of the core is underway, ahead of submission of samples for analytical testing. Results are expected to complement a review of metallurgical factors to determine further testing to evaluate process alternatives.

Elsewhere within the Copper Hill tenement, planned infill gravity surveys are awaiting availability of geophysical field crews following Covid-19 disruptions. Landholder liaison for access has been underway ahead of the infill geophysics.

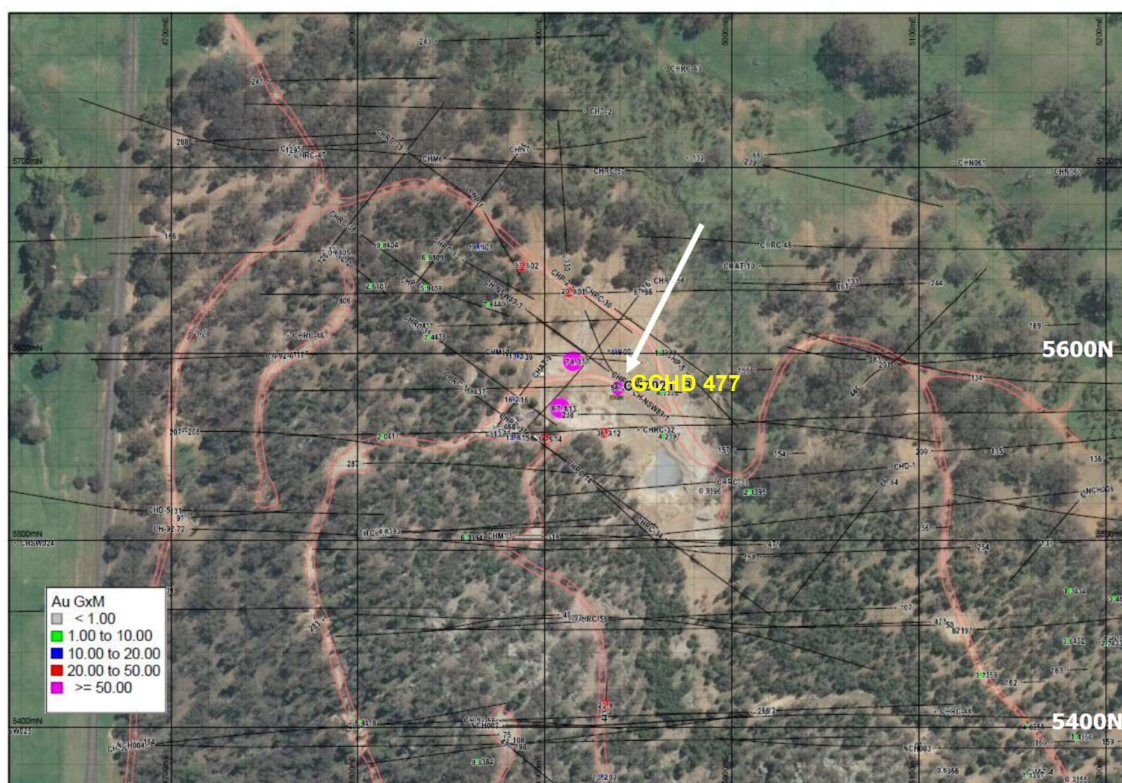
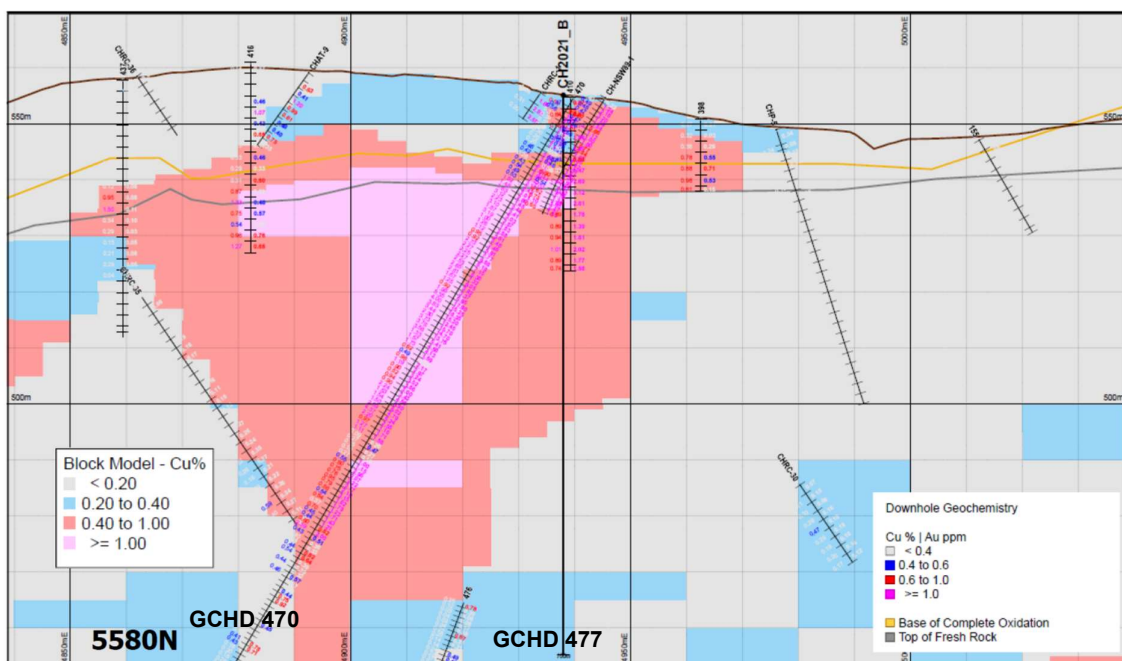


Figure 3: Location Plan: Oxide test hole GCHD477



**Figure 4: Section 5580N: Oxide Test Hole GCHD477
[showing 2015 block model]**

Silurian formations prospective for volcanic-associated massive sulphide (VMS) deposits extend over 300km from the Orange-Bathurst region in NSW through Woodlawn and Captain's Flat and southwards into eastern Victoria.

Quidong has extensive occurrences of carbonate-hosted zinc/lead and gold mineralisation, and potential intrusive-related gold mineralisation, which occurs elsewhere in the region. Previous data and GCR field reconnaissance have identified high grade zinc-lead-gold drill targets which remain to be tested. Electrical prospecting methods were previously trialled but the large amount of conductive sulphidic rock in the area has rendered the results inconclusive and alternative geophysical techniques for refining drill targets are being evaluated.

The map displays the Central and Eastern Goldfields region of Western Australia. Key geological features and sample locations are labeled. The legend categorizes the units as follows:

- LATE SILURIAN**
 - Delegat River Pulstone (Orange)
 - Quidong Limestone (Blue)
 - Smaller Beds (Yellow)
- EARLY SILURIAN**
 - Merrimash Siltstone (Grey)
 - Tumbuck Beds (Light Blue)
- Other units**
 - Quartz-feldspar porphyries (Pink)
 - Intrusives (Red)

Sample locations are marked with dots and labels such as QB25, QB12, QB13, QB14, QB15, QB16, QB17, QB18, QB19, QB20, QB21, QB22, QB23, QB24, QB25, QB26, QB27, QB28, QB29, QB30, QB31, QB32, QB33, QB34, QB35, QB36, QB37, QB38, QB39, QB40, QB41, QB42, QB43, QB44, QB45, QB46, QB47, QB48, QB49, QB50, QB51, QB52, QB53, QB54, QB55, QB56, QB57, QB58, QB59, QB60, QB61, QB62, QB63, QB64, QB65, QB66, QB67, QB68, QB69, QB70, QB71, QB72, QB73, QB74, QB75, QB76, QB77, QB78, QB79, QB80, QB81, QB82, QB83, QB84, QB85, QB86, QB87, QB88, QB89, QB90, QB91, QB92, QB93, QB94, QB95, QB96, QB97, QB98, QB99, QB100, QB101, QB102, QB103, QB104, QB105, QB106, QB107, QB108, QB109, QB110, QB111, QB112, QB113, QB114, QB115, QB116, QB117, QB118, QB119, QB120, QB121, QB122, QB123, QB124, QB125, QB126, QB127, QB128, QB129, QB130, QB131, QB132, QB133, QB134, QB135, QB136, QB137, QB138, QB139, QB140, QB141, QB142, QB143, QB144, QB145, QB146, QB147, QB148, QB149, QB150, QB151, QB152, QB153, QB154, QB155, QB156, QB157, QB158, QB159, QB160, QB161, QB162, QB163, QB164, QB165, QB166, QB167, QB168, QB169, QB170, QB171, QB172, QB173, QB174, QB175, QB176, QB177, QB178, QB179, QB180, QB181, QB182, QB183, QB184, QB185, QB186, QB187, QB188, QB189, QB190, QB191, QB192, QB193, QB194, QB195, QB196, QB197, QB198, QB199, QB200, QB201, QB202, QB203, QB204, QB205, QB206, QB207, QB208, QB209, QB210, QB211, QB212, QB213, QB214, QB215, QB216, QB217, QB218, QB219, QB220, QB221, QB222, QB223, QB224, QB225, QB226, QB227, QB228, QB229, QB230, QB231, QB232, QB233, QB234, QB235, QB236, QB237, QB238, QB239, QB240, QB241, QB242, QB243, QB244, QB245, QB246, QB247, QB248, QB249, QB250, QB251, QB252, QB253, QB254, QB255, QB256, QB257, QB258, QB259, QB260, QB261, QB262, QB263, QB264, QB265, QB266, QB267, QB268, QB269, QB270, QB271, QB272, QB273, QB274, QB275, QB276, QB277, QB278, QB279, QB280, QB281, QB282, QB283, QB284, QB285, QB286, QB287, QB288, QB289, QB290, QB291, QB292, QB293, QB294, QB295, QB296, QB297, QB298, QB299, QB300, QB301, QB302, QB303, QB304, QB305, QB306, QB307, QB308, QB309, QB310, QB311, QB312, QB313, QB314, QB315, QB316, QB317, QB318, QB319, QB320, QB321, QB322, QB323, QB324, QB325, QB326, QB327, QB328, QB329, QB330, QB331, QB332, QB333, QB334, QB335, QB336, QB337, QB338, QB339, QB340, QB341, QB342, QB343, QB344, QB345, QB346, QB347, QB348, QB349, QB350, QB351, QB352, QB353, QB354, QB355, QB356, QB357, QB358, QB359, QB360, QB361, QB362, QB363, QB364, QB365, QB366, QB367, QB368, QB369, QB370, QB371, QB372, QB373, QB374, QB375, QB376, QB377, QB378, QB379, QB380, QB381, QB382, QB383, QB384, QB385, QB386, QB387, QB388, QB389, QB390, QB391, QB392, QB393, QB394, QB395, QB396, QB397, QB398, QB399, QB400, QB401, QB402, QB403, QB404, QB405, QB406, QB407, QB408, QB409, QB410, QB411, QB412, QB413, QB414, QB415, QB416, QB417, QB418, QB419, QB420, QB421, QB422, QB423, QB424, QB425, QB426, QB427, QB428, QB429, QB430, QB431, QB432, QB433, QB434, QB435, QB436, QB437, QB438, QB439, QB440, QB441, QB442, QB443, QB444, QB445, QB446, QB447, QB448, QB449, QB450, QB451, QB452, QB453, QB454, QB455, QB456, QB457, QB458, QB459, QB460, QB461, QB462, QB463, QB464, QB465, QB466, QB467, QB468, QB469, QB470, QB471, QB472, QB473, QB474, QB475, QB476, QB477, QB478, QB479, QB480, QB481, QB482, QB483, QB484, QB485, QB486, QB487, QB488, QB489, QB490, QB491, QB492, QB493, QB494, QB495, QB496, QB497, QB498, QB499, QB500, QB501, QB502, QB503, QB504, QB505, QB506, QB507, QB508, QB509, QB510, QB511, QB512, QB513, QB514, QB515, QB516, QB517, QB518, QB519, QB520, QB521, QB522, QB523, QB524, QB525, QB526, QB527, QB528, QB529, QB530, QB531, QB532, QB533, QB534, QB535, QB536, QB537, QB538, QB539, QB540, QB541, QB542, QB543, QB544, QB545, QB546, QB547, QB548, QB549, QB550, QB551, QB552, QB553, QB554, QB555, QB556, QB557, QB558, QB559, QB560, QB561, QB562, QB563, QB564, QB565, QB566, QB567, QB568, QB569, QB570, QB571, QB572, QB573, QB574, QB575, QB576, QB577, QB578, QB579, QB580, QB581, QB582, QB583, QB584, QB585, QB586, QB587, QB588, QB589, QB590, QB591, QB592, QB593, QB594, QB595, QB596, QB597, QB598, QB599, QB600, QB601, QB602, QB603, QB604, QB605, QB606, QB607, QB608, QB609, QB610, QB611, QB612, QB613, QB614, QB615, QB616, QB617, QB618, QB619, QB620, QB621, QB622, QB623, QB624, QB625, QB626, QB627, QB628, QB629, QB630, QB631, QB632, QB633, QB634, QB635, QB636, QB637, QB638, QB639, QB640, QB641, QB642, QB643, QB644, QB645, QB646, QB647, QB648, QB649, QB650, QB651, QB652, QB653, QB654, QB655, QB656, QB657, QB658, QB659, QB660, QB661, QB662, QB663, QB664, QB665, QB666, QB667, QB668, QB669, QB670, QB671, QB672, QB673, QB674, QB675, QB676, QB677, QB678, QB679, QB680, QB681, QB682, QB683, QB684, QB685, QB686, QB687, QB688, QB689, QB690, QB691, QB692, QB693, QB694, QB695, QB696, QB697, QB698, QB699, QB700, QB701, QB702, QB703, QB704, QB705, QB706, QB707, QB708, QB709, QB710, QB711, QB712, QB713, QB714, QB715, QB716, QB717, QB718, QB719, QB720, QB721, QB722, QB723, QB724, QB725, QB726, QB727, QB728, QB729, QB730, QB731, QB732, QB733, QB734, QB735, QB736, QB737, QB738, QB739, QB740, QB741, QB742, QB743, QB744, QB745, QB746, QB747, QB748, QB749, QB750, QB751, QB752, QB753, QB754, QB755, QB756, QB757, QB758, QB759, QB760, QB761, QB762, QB763, QB764, QB765, QB766, QB767, QB768, QB769, QB770, QB771, QB772, QB773, QB774, QB775, QB776, QB777, QB778, QB779, QB78

Page 7 of 19

COBAR REGION

GCR 100%

The Cobar region is well endowed with high grade polymetallic deposits supporting long life mining operations. After divestments, GCR has a residual holding of strategically located tenements (**Figure 6**) in two areas.

Canbelego – along strike from Mt Boppy Goldmine. Further geochemical research consisting of innovative biogeochemical sampling has been completed and results are being evaluated for extension over a wider tenement area.

Gilgunnia – the Kilparney Extended tenement is well located relative to recent exploration and discovery activity in the region. Land access issues have been resolved and surface geophysical work is planned, initially consisting of ~100 infill gravity stations. The NSW Geological Survey undertook a regional Airborne EM survey in the region during 2019. Results including infill over EL8270 were released on 30 April 2020 and are being evaluated.

Subject to the availability of funding, GCR is well placed to seek new opportunities based on its long term operating experience in the region.

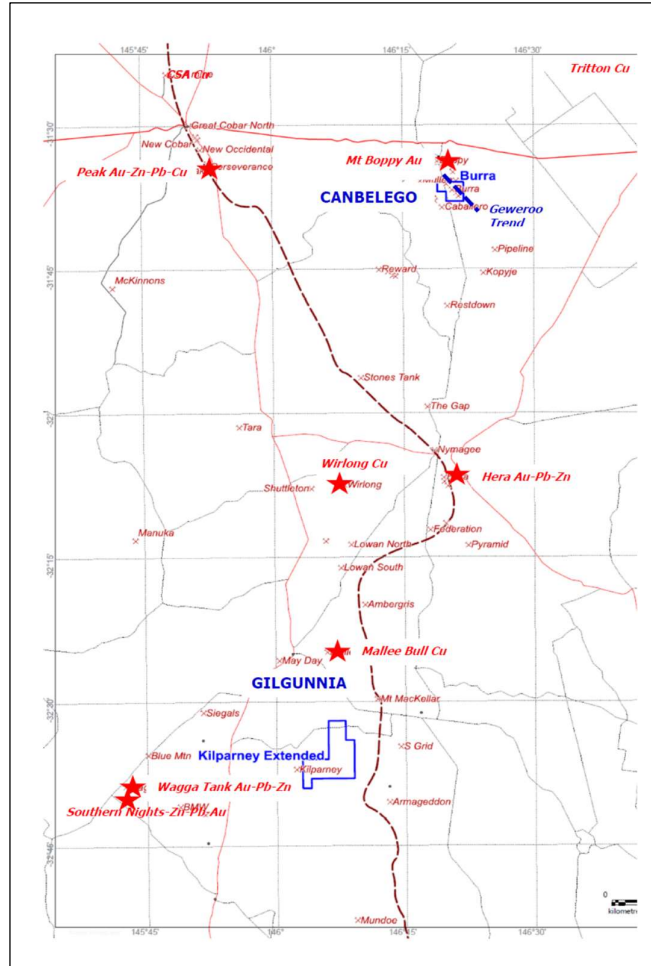


Figure 6: Cobar Region Projects

West Wyalong

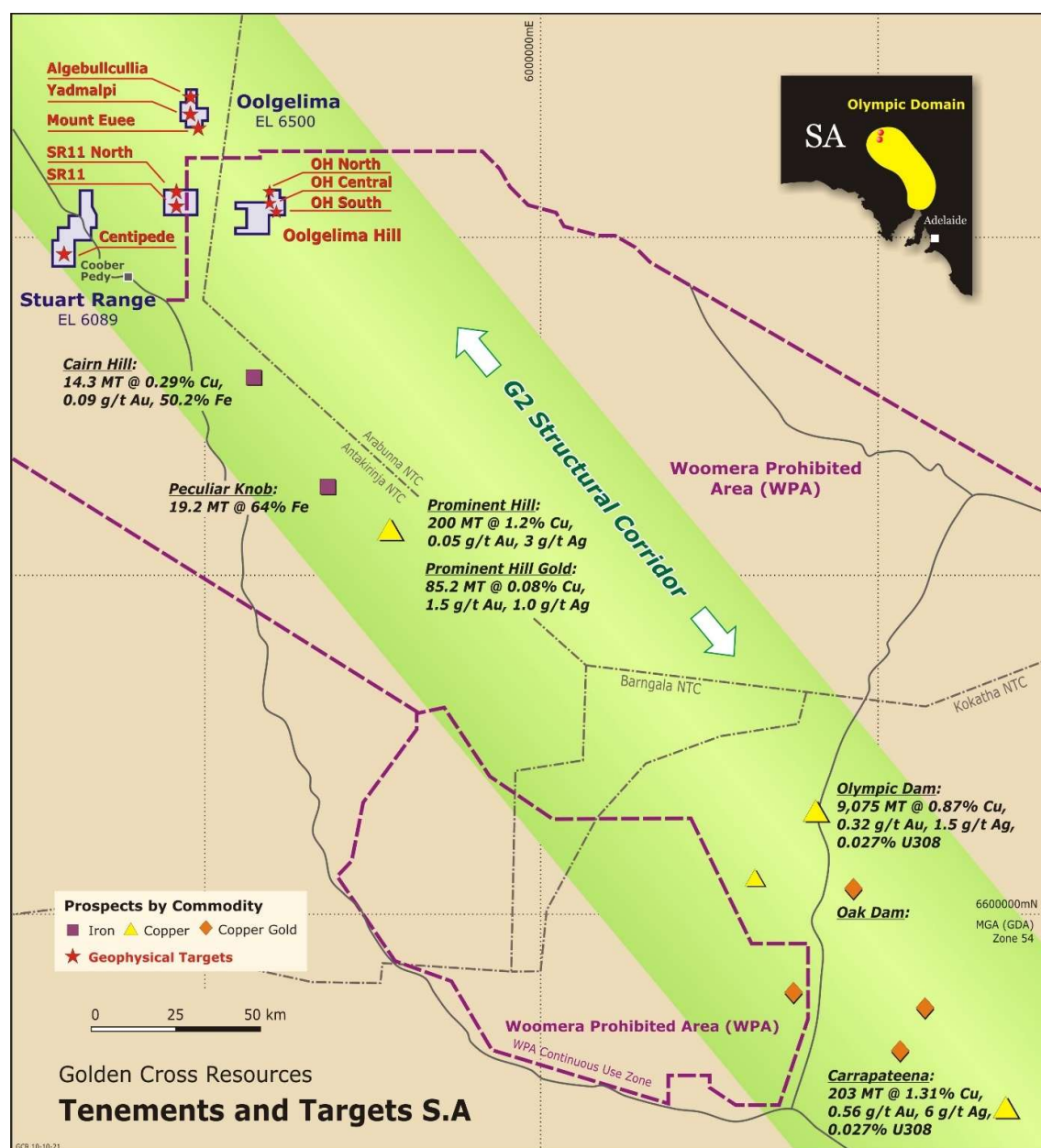
JV with Argent Minerals Ltd (ARD). ARD 79.64%; GCR 20.36%*

The West Wyalong project is located immediately north along strike from the Temora Group of porphyry deposits which have total reported resources of 240 Million tonnes grading 0.3% copper and 0.3 g/t gold (refer Sandfire: ASX announcement on 19 October 2017: Resources & Reserves Statement).

Following a detailed gravity survey in 2019, Argent completed 1,376 metres of RC percussion drilling in 5 holes in early 2021, aided by a \$200,000 subsidy under the NSW Government New Frontiers Co-operative Drilling Grants program Round 3. One hole, AWN002 was extended by coring to 503m length [refer Argent ASX announcement 29 March 2021], with three significant zones reported and awaiting analytical results.

*GCR has elected to dilute its interest in West Wyalong JV to preserve funds for other projects. Current equity is pending receipt of updated expenditures from JV operator.

SOUTH AUSTRALIA
Iron Ore Copper-Gold (IOCG)
GCR 100%



The Company has identified magnetic/gravity targets near Coober Pedy in South Australia, and three of which have been prioritised for drilling subject to the availability of funding.

The targets are located at the north-western end of the interpreted structural corridor that contains significant copper-gold deposits at Carrapateena, Olympic Dam, Prominent Hill and Cairn Hill (**Figure 7**).

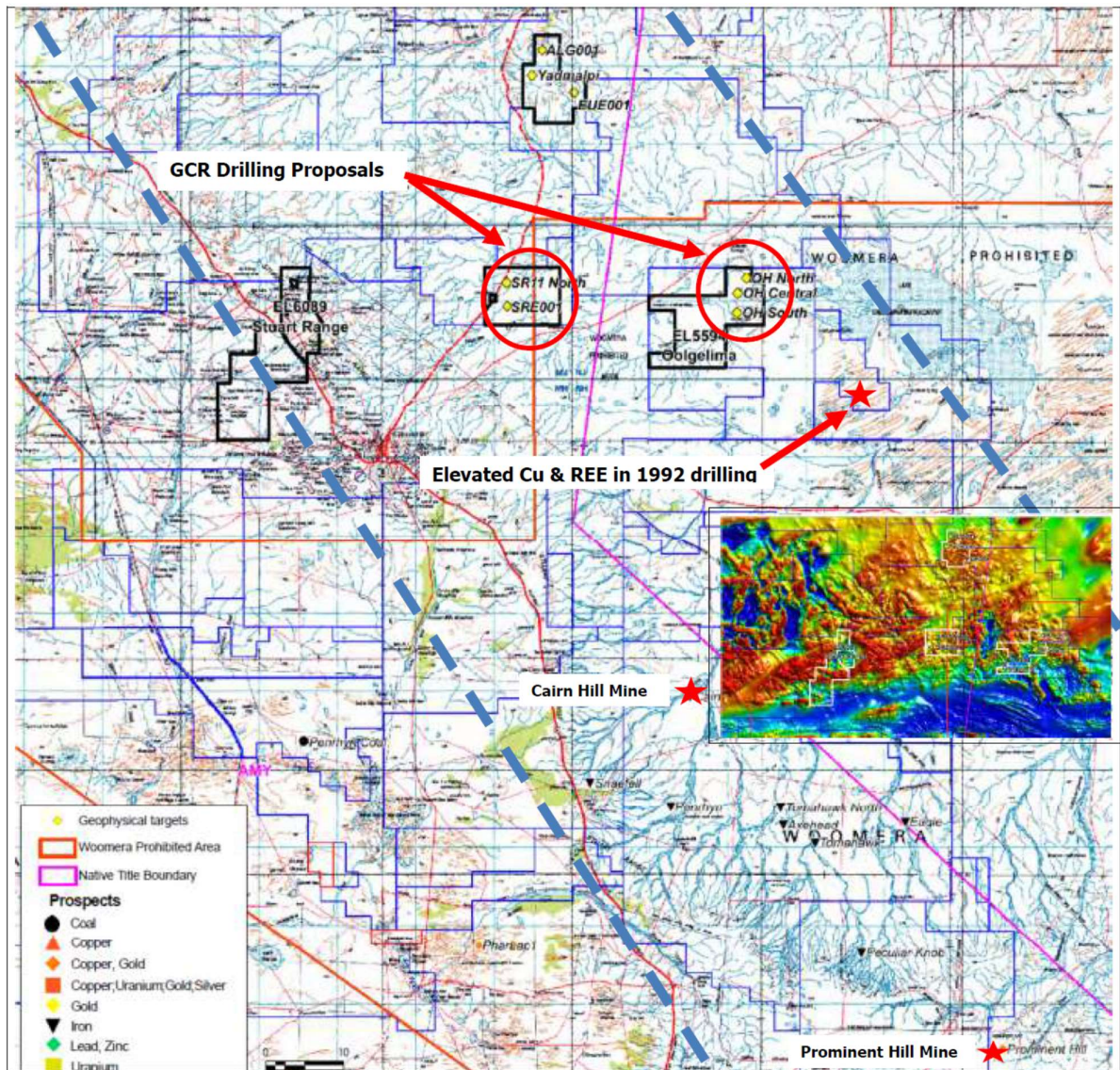


Figure 7: Gawler Craton Projects: Location & Drill Targets
(insert shows targets on magnetic image)

State Government approvals and native title clearances have been received for a proposed 3-hole drill program. Renewal of permits for access to the Woomera Area remain subject to follow-up of the Review of the Woomera Prohibited Area Coexistence Report (Dr Gordon de Brouwer PSM) that was released on 29 March 2019.

Recent exploration activity within the G2 corridor and at the southeastern end provides positive support for prospectivity of the whole corridor (refer BHP ASX announcements on Oak Dam dated 27 November 2018 and 17 October 2019).

Golden Cross has sought joint venture interest from Australian explorers to facilitate renewal of access to the Woomera defence area and commencement of the drill program

ISA PHOSPHATE, QUEENSLAND

GCR subsidiary, King Eagle Resources Pty Ltd (King Eagle), holds 100% of three deposits: Highland Plains, Lily & Sherrin Creek and Quita Creek (**Figure 8**), which account for a third of the historical phosphate resources of the province.

The Highland Plains phosphate deposit extends westwards into the Northern Territory where the western part is held by Gibb River Diamonds Ltd (formerly POZ Minerals Ltd). A maiden JORC 2004 resource for Highland Plains West was announced by POZ on 31 March 2009. In its March 2020 Quarterly Gibb River advised that negotiations for sale of its western part of Highland Plains were ongoing.

The Quita Creek deposit is 25 kilometres southwest from the Ardmere deposit acquired by Centrex Metals Ltd (CXM) in 2017. A definitive feasibility study into development of nearby Ardmere was announced on 28 February 2019, which provides an analogy for progressing Quita Creek if sufficient higher grade and type phosphate resources can be delineated.

During the Quarter compilation and review of the historical data continued to evaluate high grade phosphate zones following recommendations of the data review completed by consultants Orewin Pty Ltd in September 2018. A work program to upgrade the historical Resources to JORC 2012 compliance, is being devised.

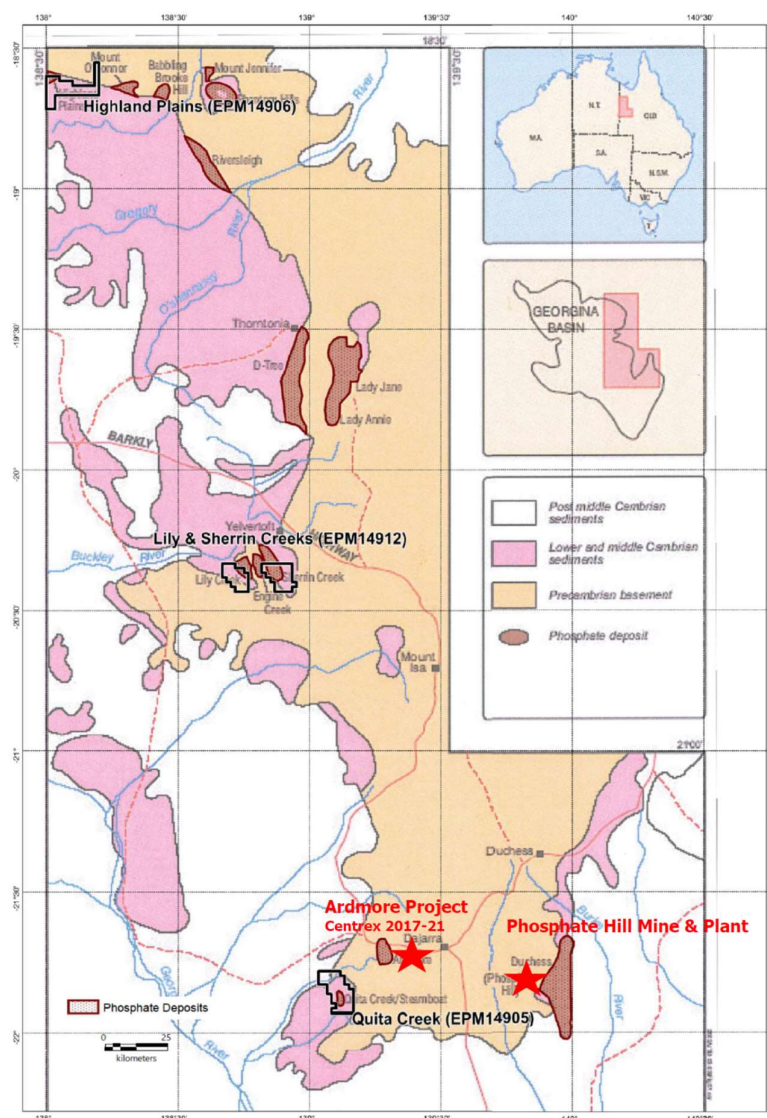


Figure 8: Isa Phosphate Projects

[based on map by Roger & Keevers, 1976 "Lady Annie-Lady Jane Phosphate Deposits, Georgina Basin, Queensland" In Economic Geology of Australia & Papua New Guinea, AusIMM Monograph 4]

INTERESTS IN MINERAL TENEMENTS (as at 30 September 2021)

	TENEMENT NAME	TENEMENT	km ²	HOLDER (2)	% HOLDING	JOINT VENTURER/NOTES
NEW SOUTH WALES						
Orange Region	Copper Hill	EL 6391	95	GCO	100	
Cobar Region	Burra	EL 7389	15	GCO	100	
	Kilparney Extended	EL 8270	66	GCO	100	
Southeast Lachlan	Quidong	EL 7989	46	GCO	100	
West Wyalong	West Wyalong JV	EL 8430	43	GCO	20.36*	ARD (1)
QUEENSLAND						
Mount Isa	Quita Creek	EPM 14905	111	KER	100	
	Highland Plains	EPM 14906	132	KER	100	
	Lily & Sherrin Creek	EPM 14912	108	KER	100	
SOUTH AUSTRALIA						
Coober Pedy	Oolgelima	EL 5594	236	GCR	100	
	Stuart Range	EL 6089	142	GCR	100	
PANAMA	El Cope	2007-95	98	GCRP	90	Application Dormant; MTI (2)

Notes

E/EL/ELA = Exploration Permit/Licence/Application; EPM = Exploration Permit for Metals

Full names for abbreviations are as follows:

GCO	Golden Cross Operations Pty Ltd, a wholly owned subsidiary of GCR
KER	King Eagle Resources Pty Limited, a wholly owned subsidiary of GCR
ARD	Argent Minerals Limited (ASX: ARD)
GCRP	GCR Panama, Inc, a wholly owned subsidiary of GCR
MTI	MapIntec Technologies Inc.

- (1) ARD earned 51% in the West Wyalong Joint Venture by spending \$750,000 by 1 June 2011. On 21 April 2017 ARD advised additional expenditure totalling \$600,000 (for a total expenditure of \$1,350,000) by 30 June 2017 was achieved, increasing its JV interest to 70%. Further expenditure by ARD to end of February 2020 has increased its JV interest to 79.64% with GCR diluting to 20.36%. Royal Gold Inc holds a 2.5% net smelter return. *Current equities remain to be validated when updated expenditure figures are provided by Argent.
- (2) MapIntec Technologies Inc., a Panamanian company, has a 10% interest free-carried to a decision to mine.

EXPLORATION EXPENDITURE

During the Quarter the Company incurred \$66,000 in mineral exploration and exploration expenditure.

There were no mining production and development activities during the Quarter.

PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES

Item 6.1 The aggregate amount of payments to related parties and their associates for the Quarter reported in Appendix 5B Cash Flow Report is \$27,000 consisting of Director's fees and management fees and rental of the field base at Copper Hill.

APPENDIX

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

Reproduced from 2015 updated resource estimate originally reported to ASX on 24 March 2015

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

References to Previous Releases

25 August 2014 – “Copper Hill Update GCHD 470 – Complete Results

24 March 2015 – “Copper Hill Resource Estimate”

15 April 2015 – “Copper Hill Scoping Study”

21 September 2017 – “Valuation Update”

3 September 2021 – “Additional Disclosure on Loans”

22 October 2021 – “Copper Hill Update”

Compliance Statement: The information in this report that relates to Exploration Results is based on information compiled by Mr Bret Ferris, who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Ferris is an exploration consultant to, and Acting CEO of, Golden Cross Resources Limited 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 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Ferris consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

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. 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 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 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.

Corporate Directory

Board of Directors as at 30 September 2021

Jordan Li	Executive Chairman
Yan Li	Non-Executive Director
Yuanheng Wang	Non-Executive Director
Mark Moddejongen	Non-Executive Director

Company Secretary

Carolyn Jacobs

Acting Chief Executive Officer

Bret Ferris

Exploration Manager

Bret Ferris

Issued Share Capital

As at 30 September 2021, Golden Cross had the following securities on issue:-

101,622,227 fully paid ordinary shares

13 unlisted non-convertible debt securities

Share Registry

Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000

Phone 1300 288 664 (inside Australia)
Toll Free +61 2 9618 5414 (outside Australia)
Email hello@automic.com.au

Registered Office

301 / 66 Berry Street
North Sydney NSW 2060

Phone: +61 2 9922 1266
www.goldencross.com.au

This announcement has been reviewed and authorised for release by the GCR Board.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GOLDEN CROSS RESOURCES LTD

ABN

ABN 65 063 075 178

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	0	0
1.2	Payments for		
	(a) exploration & evaluation	(66)	(66)
	(b) development		
	(c) production		
	(d) staff costs	(36)	(36)
	(e) administration and corporate costs	(73)	(73)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	(7)	(7)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(182)	(182)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	0	0

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	1,800	1,800
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	1,800	1,800

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	49	49
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(182)	(182)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,800	1,800
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,667	1.667

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,667	49
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,667	49

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(27)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000																																																																						
7.1	Loan facilities	6,020	5,919																																																																						
7.2	Credit standby arrangements																																																																								
7.3	Other (please specify)																																																																								
7.4	Total financing facilities	6,020	5,919																																																																						
7.5	Unused financing facilities available at quarter end	101																																																																							
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.																																																																								
	<table border="1"> <thead> <tr> <th>Lender</th> <th>Interest Rate</th> <th>Maturity Date</th> <th>Security</th> <th>Loan Facility \$'000</th> <th>Loan Drawn \$'000</th> <th>Undrawn \$'000</th> </tr> </thead> <tbody> <tr> <td>HQ Mining Resources Holding Pty Ltd</td> <td>9.0% / 9.75%</td> <td>31-Jan-23</td> <td>Unsecured</td> <td>3,670</td> <td>3,670</td> <td>0</td> </tr> <tr> <td>Astute Dragon Commercial Limited</td> <td>9.50%</td> <td>26-Apr-23</td> <td>Unsecured</td> <td>1,800</td> <td>1,800</td> <td>0</td> </tr> <tr> <td>Martin Place Securities Pty Ltd</td> <td>9.50%</td> <td>Unspecified</td> <td>Unsecured</td> <td>400</td> <td>299</td> <td>101</td> </tr> <tr> <td>Yuanheng Wang</td> <td>12%</td> <td>Unspecified</td> <td>Unsecured</td> <td>100</td> <td>100</td> <td>0</td> </tr> <tr> <td>Jordan Li</td> <td>12%</td> <td>Unspecified</td> <td>Unsecured</td> <td>10</td> <td>10</td> <td>0</td> </tr> <tr> <td>Jordan Li</td> <td>9.25%</td> <td>Unspecified</td> <td>Unsecured</td> <td>10</td> <td>10</td> <td>0</td> </tr> <tr> <td>Bret Ferris</td> <td>12%</td> <td>Unspecified</td> <td>Unsecured</td> <td>10</td> <td>10</td> <td>0</td> </tr> <tr> <td>Carl Hoyer</td> <td>9.25%</td> <td>Unspecified</td> <td>Unsecured</td> <td>20</td> <td>20</td> <td>0</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>6,020</td> <td>5,919</td> <td>101</td> </tr> </tbody> </table>			Lender	Interest Rate	Maturity Date	Security	Loan Facility \$'000	Loan Drawn \$'000	Undrawn \$'000	HQ Mining Resources Holding Pty Ltd	9.0% / 9.75%	31-Jan-23	Unsecured	3,670	3,670	0	Astute Dragon Commercial Limited	9.50%	26-Apr-23	Unsecured	1,800	1,800	0	Martin Place Securities Pty Ltd	9.50%	Unspecified	Unsecured	400	299	101	Yuanheng Wang	12%	Unspecified	Unsecured	100	100	0	Jordan Li	12%	Unspecified	Unsecured	10	10	0	Jordan Li	9.25%	Unspecified	Unsecured	10	10	0	Bret Ferris	12%	Unspecified	Unsecured	10	10	0	Carl Hoyer	9.25%	Unspecified	Unsecured	20	20	0					6,020	5,919	101
Lender	Interest Rate	Maturity Date	Security	Loan Facility \$'000	Loan Drawn \$'000	Undrawn \$'000																																																																			
HQ Mining Resources Holding Pty Ltd	9.0% / 9.75%	31-Jan-23	Unsecured	3,670	3,670	0																																																																			
Astute Dragon Commercial Limited	9.50%	26-Apr-23	Unsecured	1,800	1,800	0																																																																			
Martin Place Securities Pty Ltd	9.50%	Unspecified	Unsecured	400	299	101																																																																			
Yuanheng Wang	12%	Unspecified	Unsecured	100	100	0																																																																			
Jordan Li	12%	Unspecified	Unsecured	10	10	0																																																																			
Jordan Li	9.25%	Unspecified	Unsecured	10	10	0																																																																			
Bret Ferris	12%	Unspecified	Unsecured	10	10	0																																																																			
Carl Hoyer	9.25%	Unspecified	Unsecured	20	20	0																																																																			
				6,020	5,919	101																																																																			
8.	Estimated cash available for future operating activities	\$A'000																																																																							
8.1	Net cash from / (used in) operating activities (item 1.9)	(182)																																																																							
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))																																																																								
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(182)																																																																							
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,667																																																																							
8.5	Unused finance facilities available at quarter end (item 7.5)	101																																																																							
8.6	Total available funding (item 8.4 + item 8.5)	1,768																																																																							
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.7																																																																							
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>																																																																								
8.8	If item 8.7 is less than 2 Quarters, please provide answers to the following questions:																																																																								
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?																																																																								
	Answer:																																																																								

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2021.....

Authorised by: By the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.