

Golden Cross Resources Limited
ACN 063 075 178
Prospectus

For an offer of a minimum of 5,000,000 Shares and maximum of 10,000,000 Shares in Golden Cross Resources Limited at an Offer Price of \$0.30 per Share to raise a minimum of \$1,500,000 and a maximum of \$3,000,000.

Important information

This is an important document that you should read in full. If you do not understand it, consult your professional advisers.

CORPORATE DIRECTORY AND CONTENTS PAGE

DIRECTORS

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

COMPANY SECRETARY

Carolyn Jacobs

REGISTERED OFFICE

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W: www.goldencross.com.au

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E: hello@automic.com.au
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Sydney NSW 2000
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E: info@mineralsgeo.com.au
W: www.geosmining.com

INVESTIGATING ACCOUNTANT

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Suite 102, Level 1, 6 Help Street
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W: www.jdadvisory.com.au

AUSTRALIAN LEGAL ADVISOR

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1 Farrer Place
Sydney NSW 2000
T: +61 2 9253 9999
F: +61 2 9253 9900
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ASX CODE

Fully paid ordinary shares: **GCR**

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IMPORTANT NOTICES

The Offer

This Prospectus is issued by Golden Cross Resources Limited (ACN 063 075 178) (**GCR or Company**) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offer contained in this Prospectus is an offer to acquire fully paid ordinary shares (**Shares**) in the Company (**Offer**).

Lodgement

This Prospectus is dated 29 November 2021 (**Prospectus Date**) and a copy was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The Company will apply to ASX Limited within 7 days of the Prospectus Date for the reinstatement of its Shares to official quotation. None of ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Expiry Date

This Prospectus expires on the date that is 13 months after the Prospectus Date (**Expiry Date**) and no Shares will be issued or transferred on the basis of this Prospectus after the Expiry Date.

Note to Applicants

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company.

In particular, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant or other independent professional adviser before deciding whether to invest in the Company. Some of the key risk factors that should be considered by prospective investors are set out in Section 4. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company or the repayment of capital by the Company or any return on investment made pursuant to this Prospectus.

This Prospectus includes information regarding past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus that is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offer. You should rely only on information contained in this Prospectus.

Financial information presentation

Section 3 sets out in detail the Financial Information referred to in this Prospectus and the basis of preparation of that information is set out in Section 3.2.

The Historical Financial Information has been prepared and presented in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) (including the Australian Accounting Interpretations) issued by the Australian Accounting Standards Board (**AASB**), which are consistent with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board.

All financial amounts contained in this Prospectus are expressed in Australian currency, unless otherwise stated. Any discrepancies between totals and sums of components in tables and figures contained in this Prospectus are due to rounding.

The Historical Financial Information in this Prospectus should be read in conjunction with, and are qualified by reference to, the information contained in Annexure C.

Forward-looking statements

This Prospectus contains forward-looking statements that are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar words that involve risks and uncertainties.

Any forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause actual events or outcomes to differ materially from the events or outcomes expressed or anticipated in these statements, many of which are beyond the control of the Company. The forward-looking statements should be read in conjunction with, and qualified by reference to, the risk factors as set out in Section 4, and other information contained in this Prospectus.

The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually

occur and investors are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Foreign jurisdictions

This Prospectus does not constitute an offer or invitation to apply for Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares, in any jurisdiction outside Australia.

The taxation treatment of Australian securities may not be the same as those for securities in foreign jurisdictions.

The distribution of this Prospectus outside Australia may be restricted by law, and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In particular, the Shares have not been, and will not be, registered under the *United States Securities Act of 1933*, as amended (**US Securities Act**) or any state securities laws in the United States and may not be offered, sold, pledged or transferred in the United States, or to United States persons, unless the shares are registered under the US Securities Act, or an exemption from the registration requirements of the US Securities Act and applicable US state securities laws is available.

See Section 6.6.3 for more details on selling restrictions that apply to the Offer and sale of Shares in jurisdictions outside Australia.

Prospectus availability

This Prospectus will generally be made available in electronic form by being posted on GCR's website at <http://www.goldencross.com.au>.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from GCR's registered office during the Offer Period by contacting GCR. Contact details for GCR and details of GCR's registered office are detailed in the Corporate Directory Section of this Prospectus. The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

Applications

Applications may be made only during the Offer Period using an Application Form attached to, or accompanying, this Prospectus in its paper copy form, or in its electronic form, which must be downloaded in its entirety from <http://www.goldencross.com.au>. By making an Application, you represent and warrant that you were given access to the Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is attached to, or accompanied by, the complete and unaltered version of this Prospectus.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued or transferred under the Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Definitions and abbreviations

Defined terms and expressions used in this Prospectus are explained in the Glossary at the end of this Prospectus. Unless otherwise stated or implied, references to times in this Prospectus are references to time in Sydney, New South Wales.

Privacy

By filling out an Application Form to apply for Shares, you are providing personal information to the Company and the Share Registry, which is contracted by the Company to manage Applications. The Company and the Share Registry on their behalf, may collect, hold and use that personal information in order to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration. Some of this personal information is collected as required or authorised by certain laws including the *Income Tax Assessment Act 1997* (Cth) and the Corporations Act.

If you do not provide the information requested in an Application Form, the Company and the Share Registry may not be able to process or accept your Application.

Your personal information may also be used from time to time to inform you about other products and services offered by the Company, that it considers may be of interest to you.

Your personal information may also be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. The types of agents and service providers that may be provided with your personal information and the

circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the register of members;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register of members. If you do not provide all the information requested, your Application Form may not be able to be processed.

The information contained in the Company's register of members must remain there even if a person ceases to be a Shareholder. Information contained in the Company's register of members is also used to facilitate dividend payments and corporate communications (including financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements. An Applicant has a right to access and correct the information that the Company and the Share Registry hold about that person, subject to certain exemptions under law.

Applicants can obtain a copy of the Company's privacy policy by visiting the Company's website <http://www.goldencross.com.au>. The privacy policy contains further details regarding access, correction and complaint rights and procedures.

The Share Registry's complete privacy policy can be accessed via the Share Registry's website at <http://www.automic.com.au>, or by calling 1300 288 664 from 8.30am to 5pm, Monday to Friday (excluding public holidays) and requesting a copy.

Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Questions

If you have any questions about how to apply for Shares, please call the Company on +61 2 9922 1266 from 9am to 4.30pm, Monday to Friday (excluding public holidays). Instructions on how to apply for Shares are set out in Section 6 of this Prospectus and on the back of the Application Form.

If you have any questions about whether to invest in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

KEY DATES AND TERMS

Key dates

Prospectus Date	29 November 2021
Opening Date	6 December 2021
Closing Date	5 January 2022
ASX conditional confirmation of re-quotation	11 January 2022
Settlement of the Offer	13 January 2022
Expected Allotment of Shares and reinstatement of trading on ASX (Completion of the Offer)	14 January 2022
Expected completion of despatch of holding statements	17 January 2022
Expected commencement of trading of Shares on ASX on a normal settlement basis	17 January 2022

This timetable is indicative only. The Company, in consultation with the Lead Manager and Underwriter, reserves the right to vary dates of the Offer (subject to the Listing Rules and the Corporations Act, and having regard to the deadline imposed by ASX to satisfy the conditions necessary to lift the suspension on the Company's Shares) without prior notice, including to close the Offer early, extend the date the Offer closes, accept late Applications or withdraw the Offer and the issue and transfer of Shares (in each case without notifying any recipient of the Prospectus or any Applicant).

The Offer

	Minimum Subscription	Maximum Subscription
Offer Price	\$0.30 per Share	
Number of Shares offered under the Offer	5,000,000	10,000,000
Gross proceeds from the Offer	\$1,500,000	\$3,000,000
At Completion of the Offer the total number on issue:		
- Shares	109,670,894	114,670,894
- 39 Cent Options	375,000	750,000
- 57 Cent Options	375,000	750,000
Number of Shares to be held by Existing Shareholders on Completion of the Offer	104,670,894	104,670,894
Market capitalisation at the Offer Price ¹	\$32,901,268	\$34,401,268
Pro forma net cash as at Completion of the Offer ²	\$2,613,000	\$4,004,000

¹ Market capitalisation at the Offer Price is defined as the Offer Price multiplied by the total number of Shares on issue on Completion of the Offer.

² Pro forma net cash of \$2,613,000 (minimum subscription rounding to thousand) or \$4,004,000 (maximum subscription rounding to thousand) as at Completion of the Offer is calculated based on pro forma cash of \$2,940,000 (minimum subscription rounding to thousand) or \$4,331,000 (maximum subscription rounding to thousand) as at Completion of the Offer from Pro Forma Historical Balance Sheet (Section 3.5.1) less payment of \$327,000 (minimum or maximum subscription rounding to thousand) for exploration and overheads before the Offer (see Section 1.7 and 6.1.4).

CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Board, I am delighted to offer you the opportunity to participate in the ownership of Golden Cross Resources Limited, which is applying for re-quotation on the ASX.

GCR was suspended from trading on ASX in August 2019 at the request of GCR pending GCR's appointment of additional directors. GCR has since appointed new Directors including a new Chairman and in consultation with ASX, GCR is undertaking a process, including the issue of this Prospectus and the Offer, to have the suspension lifted and the continuous quotation of its Shares recommenced. Completion of the Offer is subject to GCR satisfying the conditions set by ASX and the lifting of the suspension on GCR's Shares.

GCR carries on the business of exploration and appraisal of minerals resources with a portfolio of minerals projects in New South Wales, South Australia and Queensland. Our flagship copper-gold project of Copper Hill is hosted by the Ordovician-aged Macquarie Arc consisting of a few other established porphyry copper-gold development sites including Cadia (Newcrest), Northparkes (China Molybdenum) and Cowal (Evolution Mining).

GCR plans on the following growth strategy:-

- Copper Hill Project in NSW – Explore and develop the 100% owned Copper Hill Project in NSW that has an estimated JORC 2012 compliant resource for copper and gold in the Molong Volcanic Belt in NSW that contain world-class porphyry gold-copper deposits being developed by other miners;
- Gawler Craton Project in SA – Explore two tenements 100% owned within the northern Gawler Craton in SA near Coober Pedy for iron oxide, copper and gold deposits;
- Cobar Region Project in NSW – Explore 100% owned tenements in the Canbelego and Gilgunnia regions near Cobar in NSW for gold, copper, lead and zinc;
- Quidong Project in NSW – Exploration drilling at 100% owned Quidong Project in south-eastern NSW for copper, gold, zinc and lead; and
- Isa Phosphate Project in QLD – Explore for phosphate deposits in 100% owned tenements in north-western QLD.

Our recent work activities, including the drilling at Copper Hill Project area, is a further boost of confidence that the management has been anticipating. Lachlan Fold Belt of the Macquarie Arc is where we are and is where mining activities will, the management believes, propel us into a more active position and possible realisation of further funding opportunities.

Through this Prospectus, GCR is inviting investors to subscribe for a minimum of 5 million shares, and a maximum of 10 million Shares, at an Offer Price of \$0.30 per Share. On Completion of the Offer, the value of all Shares under the Offer at the Offer Price will represent between approximately 4.6% and 8.7% of Shares on issue on Completion of the Offer.

This Prospectus contains detailed information about GCR's operations, financial performance, experienced management team and future plans. It also outlines the potential risks associated with the Offer.

Investors should regard an investment in GCR as a long term proposition. I encourage you to read this Prospectus carefully before making your investment decision. On behalf of the Board, I look forward to welcoming you as a Shareholder.

Yours sincerely,



Jordan G Li
Executive Chairman

1 INVESTMENT OVERVIEW

1.1. Introduction

Topic	Summary	Where to find more information
What is GCR's business?	GCR is in the business of gold, copper and other minerals exploration and appraisal in Australia.	Section 2
What industry does GCR operate in?	GCR is in the mining industry.	Section 2
What is the Offer?	The Offer is an offer of 10,000,000 Shares to be issued at the Offer Price of \$0.30 per Share to raise a minimum of \$1,500,000, and up to a maximum of \$3,000,000. The Shares being offered will represent between approximately 4.6% and 8.7% of Shares on issue on Completion of the Offer.	Section 6
What is the purpose of the Offer?	The Offer is being conducted to: - raise capital for exploration and appraisal within its tenements in FY 22 and FY 23, partial repayment of loans with interest, corporate operations costs in FY 22 and FY 23 and the cost of this Offer, and general working capital; and - satisfy the requirements of ASX for the reinstatement of GCR's securities for official quotation on the ASX.	Section 6.1.3

1.2. Key features of GCR

Topic	Summary	Where to find more information
Exploration Projects 100% owned	- Copper Hill Project within the Molong Volcanic Belt in NSW is an advanced stage project with JORC 2012 compliant estimate of copper and gold resources being appraised for upgrade and mining studies at scoping study levels. - Gawler Craton Project in SA with tenements that contain coincident gravity-magnetic anomalies potentially reflecting the presence of Iron Oxide Copper Gold (IOCG) deposits under sedimentary cover, that have similarities with Prominent Hill / Carrapateena. - Cobar Region Projects in NSW, Burra, five kilometres south of the Mt Boppy Gold Deposit in NSW, covers three prospects which have known	Section 2

Topic	Summary	Where to find more information
	base metal mineralisation coincident with magnetic and EM anomalies and elevated copper-in-soil geochemistry. Kilparney Extended is a greenfields prospect in the Gilgunnia region. • Quidong Project in NSW, which has widespread occurrences of zinc-lead-silver-barite, copper and gold and evidence of strong surface geochemical anomalism and is approved for drill testing. • Isa Phosphate Project in QLD has three tenements accounting for a third of the historical 1960s phosphate resources of the province with current plans for upgrade to JORC 2012 compliant resource estimate.	
What has been the growth of GCR's key operating metrics?	GCR's operations have been negatively impacted during the last 2 years with minimal field exploration activities limited by a lack of access to equity funding and border and travel restrictions imposed from March 2020 because of the Covid-19 pandemic. During this time, the Company has secured debt financing from: • HQ Mining, its major shareholder; • Astute Dragon; • Martin Place Securities (the Lead Manager and Underwriter); and • Management, to fund its work program and working capital.	Section 2.1 and Section 7.5
What are GCR's key growth strategies?	GCR's key growth strategies include: • Copper Hill Project in NSW – Explore and develop the 100% owned Copper Hill Project in NSW that has an estimated JORC 2012 compliant resource for copper and gold in the Molong Volcanic Belt in NSW that contain world-class porphyry gold-copper deposits being developed by other miners; • Gawler Craton Project in SA – Explore two tenements 100% owned within the northern Gawler Craton in SA near Coober Pedy for iron oxide, copper and gold deposits; • Cobar Region Project in NSW – Explore 100% owned tenements in the Canbelego and Gilgunnia regions near Cobar in NSW for gold, copper, lead and zinc; • Quidong Project in NSW – Exploration drilling at 100% owned Quidong Project in south-eastern NSW for copper, gold, zinc and lead; and	Section 2.3

Topic	Summary	Where to find more information

- Isa Phosphate Project in northern QLD – Explore for phosphate deposits in 100% owned tenements in QLD.

What is GCR's key pro forma financial information?

	Historical		
\$000	Pro forma FY2019	Pro forma FY2020	Pro forma FY2021
Revenue	143	62	135
Expenses	(758)	(733)	(589)
EBITDA	(615)	(671)	(454)

Section 3.3

The Financial Information presented above contains non-International Financial Reporting Standards (IFRS) financial measures and is intended as a summary only and should be read in conjunction with the more detailed discussion of the Financial Information disclosed in Section 3 as well as the risk factors set out in Section 4.

Please read Section 3 for full details of GCR's pro forma and statutory results and the assumptions underlying this information. A reconciliation between the pro forma and statutory results is set out in Section 3.

How does GCR expect to fund its operations?

GCR expects to fund its existing operations from equity and debt capital. Proceeds of the Offer will be used for:

Section 6.1.3

- Exploration and appraisal in FY22 and FY23 within its tenements;
- partial repayment of loans with interest;
- the costs of the Offer;
- corporate operations costs for FY 22 and FY 23; and
- general working capital.

The Directors believe that GCR will have sufficient working capital to carry out its stated business objectives, however, GCR may need to raise additional capital, whether through debt and/or equity, to fund future acquisitions or significant expansions of its business and debts repayments.

What is GCR's dividend policy?

The payment of any dividend by GCR is at the discretion of the Directors and will be a function of a number of factors, including the operating results, cash flows and the financial condition of GCR, future funding requirements, capital management initiatives, taxation considerations (including the level of franking credits available), and any other factors the Directors may consider relevant. The Directors do not provide any assurance of the future level of dividends paid by GCR.

Section 5.7

Topic	Summary	Where to find more information
What is GCR's capital structure at the date of this Prospectus	As at the date of this Prospectus, GCR has on issue, 104,670,894 Shares.	Section 6.3
What will GCR's capital structure be on Completion of the Offer?	On Completion of the Offer, GCR will have on issue: • 109,670,894 Shares on Minimum Subscription and 114,670,894 on Maximum Subscription; • 3,048,667 of the existing Shares are voluntarily escrowed by the holders until 25 October 2022. Details of the voluntary escrow arrangements are set out in Section 7.4; • 375,000 39 cent Options on Minimum Subscription, plus 1 39 cent Option for every additional \$2 raised under the Offer up to a maximum total of 750,000 39 cent Options; and • 375,000 57 cent Options on Minimum Subscription, plus 1 57 cent Option for every additional \$2 raised under the offer up to a maximum total of 750,000 57 cent Options.	Section 6.3

1.3. Key strengths

Topic	Summary	Where to find more information
100% owned exploration projects	Five key projects within highly prospective gold, copper and other minerals mining provinces in NSW, SA and QLD owned and explored for several years by GCR collecting valuable geological and mining information on prospects with potential for value upside with additional studies and drilling. Copper Hill Project has JORC 2012 compliant resource estimates for gold and copper which GCR aims to improve on.	Section 2
Experienced Board and management	Experienced Directors and senior executives with a mix of skill in exploration, mining, legal, business management and corporate governance.	Section 5
Cash availability	Significant cash on hand (approximately \$1.4 million as at the Prospectus Date) resulting from a loan from Astute Dragon with maturity date of 26 April 2023 to be supplemented with cash to be raised from the Offer to implement exploration programs to prove up additional resources. Loans from supportive controlling shareholder HQ Mining with maturity dates recently extended to 31 January 2023.	Section 3 and 7.5

1.4. Key risks

Set out below is a summary of specific key risks to which GCR is exposed. Further detail is provided in Section 4.1. Other general risks associated with the investment are outlined in Section 4.2.

Topic	Summary	Where to find more information
Exploration and development	The business of exploration and development for gold, copper and other minerals is a speculative endeavour, and involves a high degree of risk. There can be no assurance that exploration of its tenements, or any other exploration tenements that may be acquired in the future by GCR, can result in the discovery of an economic mineral deposit for production.	Section 4.1
Resource estimates	Gold and copper resource estimates at the Copper Hill Project are expressions of judgement based on knowledge, experience and industry practice. There is no guarantee that it can be economically exploited. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As GCR obtains new information through additional drilling and analysis, resource estimates are likely to change. This may result in changes to GCR's exploration and development plans which may, in turn, adversely affect GCR's operations results and financial position. Even if in future GCR undertakes scoping and feasibility studies that indicate the economic viability of a project, there is still no guarantee that the project will be successfully brought into production and within the costs and commodity prices assumed in the studies.	Section 2.3.1 and 4
Funds requirement	The Directors consider that GCR's current cash resources together with the proceeds from this Offer will provide sufficient funds to enable GCR to achieve its current business objectives as described in the Section 2 headed "Company Overview". However, if unforeseen events occur in GCR's operations resulting in significant increases in costs, there can be no assurance that those objectives can be met without further financing, or if further financing is necessary that it can be obtained on favourable terms or at all.	Section 6.1.4 and 4
Debt financing	GCR has several loans totalling \$3.670 million in principal and \$1.261 million in accrued interest from HQ Mining, the controlling shareholder, accruing interest daily at rates between 9.0% and 9.75% per annum, until the repayment due date of 31 January 2023; and \$1.8 million in principal and \$58,562 in accrued interest from Astute Dragon, an unrelated party, accruing interest daily at the rate of 9.5% per annum until the repayment due date of 26 April 2023.	Section 3, 4 and 7.5

Topic	Summary	Where to find more information
	There are unsecured notes issued to Directors Jordan Li and Yuanheng Wang and the Acting CEO Bret Ferris totalling \$120,000 with unpaid interest of \$1,347 accruing interest on three monthly basis at the rate of 12% per annum. Given the MPS loans and interest totalling \$134,182 will be repaid from the Offer proceeds, they are not a risk to the new investors. GCR has not budgeted for the repayment of any of the other above debt out of the Offer proceeds or cash at hand. Accordingly, GCR will require new financing to make repayments as and when they become due or otherwise need to negotiate extensions of time for the repayments. There can be no assurance that the new financing will be available on favourable terms, or at all, or that lenders will agree to extension of their respective repayment dates.	
Title of licences	All GCR's licences or permits allow GCR to undertake only exploration on the tenements. Failure to satisfy minimum work commitments under an exploration licence may render the licence liable to be cancelled or not renewed. There is no guarantee that renewal of a licence when periodically due will be granted. If GCR successfully delineates an economic resource on any of its exploration tenements, it will need to apply for a mining lease to undertake development and mining. There is no guarantee that GCR will be granted a mining permit, when sought.	Section 4 and Annexure B
Environmental	GCR's operations are subject to the environmental laws and regulations which may be subject to change and risks inherent in the mining industry that could subject GCR to extensive expenses and liabilities which could have a material adverse effect on GCR's business, financial condition, and results of operations.	Section 4
Land access, mineral rights, and Native Title	Access to land under licence or permit is subject to certain regulations and restrictions for GCR to have access to carry out exploration activities. Negotiations with indigenous parties on Native Title and cultural heritage and with landowners/occupiers for access issues are generally required before GCR can access land for exploration or mining activities. Inability to gain access, or delays experienced in accessing the land may impact on GCR's activities. Compensation may be required to be paid to the owners and occupiers of land or under indigenous land use agreement in order for exploration and development activities to be carried out. The Company has entered into two Mining Native Title Agreements with respect to EL6500 (Gawler Graton IOCG-SA).	Section 4 and Annexure B

Topic	Summary	Where to find more information
	GCR is aware of one parcel of land in the land covered by EL 6391 that entitles the title holder to a share of the royalties that are paid on production of certain minerals from the area the subject of that title. Whilst such 'mineral rights' typically do not affect the level of royalty that is payable by the producer, the rate of royalty is able to be negotiated (whether up or down) between the mineral producer and the title holder.	
ASX conditions for Listing	The ASX has advised the conditions (see section 2.2 for details of the conditions) to be satisfied by GCR by 17 January 2022 before it would intend to lift the suspension on GCR's Shares. If the Company fails to satisfy the conditions, the ASX will remove the Company from the official list of ASX on 18 January 2022. Any Application Money received in respect of the Offer will be returned to Applicants without interest.	Section 2.2
General Risks	General industry risks associated with the investment in GCR include risks relating to: • Key personnel; • changes in global economic conditions; • commodity markets and prices; • force majeure events; • trading in Shares may not be liquid; • regulatory changes; • shareholder dilution; • litigation; • potential fluctuations in the price of Shares; • commodity prices and exchange rate; • competition; • health and safety; • pandemic and Covid-19; • climatic; • insurance; and • Information technology and cyber security.	Section 4.2

1.5. Directors and key management

Topic	Summary	Where to find more information
Who are the Directors?	- Jordan G Li, Executive Chairman - Mark Moddejongen, Non-Executive Director - Yuanheng Wang, Non-Executive Director - Yan Li, Non-Executive Director	Section 5.1
Who are GCR's key managers?	- Jordan G Li – Executive Chairman - Bret Ferris – Acting Chief Executive Officer - Carolyn Jacobs – Company Secretary	Section 5.2

1.6. Significant interests of key people and related party transactions

Topic	Summary	Where to find more information																				
Who are the Company's key Shareholders and what will their interests be on Completion of the Offer?	Substantial Shareholders of the Company include the following parties: <table><tr><th rowspan="3">Shareholder</th><th rowspan="3">Person whose relevant interest is held</th><th colspan="4">Shareholding on</th></tr><tr><th colspan="2">Prospectus Date</th><th colspan="2">Completion Date</th></tr><tr><th>Number</th><th>%</th><th>Number</th><th>%</th></tr><tr><td>HQ Mining, Oceanic Universal Limited and Business Universe Limited</td><td>HQ Mining</td><td>77,448,692</td><td>73.99%</td><td>77,448,692</td><td>On Minimum subscription 70.62% On Maximum subscription 67.54%</td></tr></table>	Shareholder	Person whose relevant interest is held	Shareholding on				Prospectus Date		Completion Date		Number	%	Number	%	HQ Mining, Oceanic Universal Limited and Business Universe Limited	HQ Mining	77,448,692	73.99%	77,448,692	On Minimum subscription 70.62% On Maximum subscription 67.54%	Section 6.3
Shareholder	Person whose relevant interest is held			Shareholding on																		
				Prospectus Date		Completion Date																
		Number	%	Number	%																	
HQ Mining, Oceanic Universal Limited and Business Universe Limited	HQ Mining	77,448,692	73.99%	77,448,692	On Minimum subscription 70.62% On Maximum subscription 67.54%																	

HQ Mining is also deemed to have a relevant interest, pursuant to section 608(3) of the Corporations Act, in an additional 3,048,667 Shares, which are subject to a voluntary escrow with GCR until 25 October 2022.

Topic	Summary	Where to find more information

What are the Directors' and senior executives' holding of Shares?

The Shareholding of Directors and senior executives are as follows:

Section 5.5

Director	Shares on Prospectus Date	Shareholding on Prospectus Date (%)	Shares on Completion of the Offer	Shareholding on Completion of the Offer (%)
Jordan G Li Executive Chairman	-	-	-	-
Yan Li Non-Executive Director	-	-	-	-
Mark Moddejongen Non-Executive Director	-	-	-	-
Yuanheng Wang Non-Executive Director	-	-	-	-
Bret Ferris, Acting CEO	-	-	-	-

What escrow restrictions apply to the Shareholders' Shares?

Certain Shareholders of the Company holding a total of 3,048,667 Shares have entered into voluntary escrow arrangements at the request of GCR. Those Shareholders are clients of the Lead Manager, and are not related parties or members of key management personnel or substantial shareholders or advisors of the Company or their associates.

Section 7.4

The voluntary escrow arrangements will terminate on 25 October 2022.

What significant benefits and interests are payable to Directors and other persons connected with GCR or the Offer?

The benefits and interests payable to key persons are as follows:

Section 5.3

Key People	Interest or Benefit	For more Information
Jordan G Li Executive Chairman	Total fees of \$50,000 per annum.	Section 5.5.1
Mark Moddejongen Non-Executive Director	Total fees and superannuation of \$33,000 per annum.	Section 5.5.2
Yuanheng Wang Non-Executive Director	Total fees of \$50,000 per annum.	Section 5.5.2

Topic	Summary	Where to find more information
Yan Li Non-Executive Director	No fees.	Section 5.5.2
Bret Ferris Acting Chief Executive Officer	Total fees of \$100,800 per annum minimum (based on \$840 per day for minimum of 10 days per month).	Section 5.5.6
Advisors and other service providers	Fees for services.	Section 5.4

1.7. Overview of the Offer

Topic	Summary	Where to find more information																																																																	
What is the Offer?	The Offer is an offer of 10,000,000 Shares to be issued at the Offer Price of \$0.30 per Share to raise a minimum of \$1,500,000, up to a maximum of \$3,000,000. The Shares being offered will represent between approximately 4.6% and 8.7% of Shares on issue on Completion of the Offer.	Section 6																																																																	
Who is the issuer of the Prospectus?	Golden Cross Resources Limited (ACN 063 075 178).	Section 7																																																																	
What are the uses of the funds?	The table below sets out the proposed use of funds for FY22 and FY23 <table><tr><th></th><th colspan="2">On Minimum subscription</th><th colspan="2">On Maximum subscription</th></tr><tr><th>Source of funds</th><th>\$'000</th><th>%*</th><th>\$'000</th><th>%*</th></tr><tr><td>Opening cash 1 July 2021</td><td>50</td><td>1.5</td><td>50</td><td>1.0</td></tr><tr><td>Loan received before the Offer</td><td>1,800</td><td>53.7</td><td>1,800</td><td>37.1</td></tr><tr><td>Raised by this Offer</td><td>1,500</td><td>44.8</td><td>3,000</td><td>61.9</td></tr><tr><td>Total</td><td>3,350</td><td>100.0</td><td>4,850</td><td>100.0</td></tr><tr><td>Use of funds</td><td></td><td></td><td></td><td></td></tr><tr><td>Payments before the Offer:</td><td></td><td></td><td></td><td></td></tr><tr><td> Exploration & overheads</td><td>327</td><td>9.7</td><td>327</td><td>6.7</td></tr><tr><td> Loans and interest</td><td>90</td><td>2.7</td><td>90</td><td>1.9</td></tr><tr><td>Expenditure after the Offer:</td><td></td><td></td><td></td><td></td></tr><tr><td> Exploration FY 22¹</td><td>900</td><td>26.9</td><td>900</td><td>18.6</td></tr><tr><td> Exploration FY 23²</td><td>-</td><td></td><td>1,300</td><td>26.8</td></tr></table>		On Minimum subscription		On Maximum subscription		Source of funds	\$'000	%*	\$'000	%*	Opening cash 1 July 2021	50	1.5	50	1.0	Loan received before the Offer	1,800	53.7	1,800	37.1	Raised by this Offer	1,500	44.8	3,000	61.9	Total	3,350	100.0	4,850	100.0	Use of funds					Payments before the Offer:					Exploration & overheads	327	9.7	327	6.7	Loans and interest	90	2.7	90	1.9	Expenditure after the Offer:					Exploration FY 22 ¹	900	26.9	900	18.6	Exploration FY 23 ²	-		1,300	26.8	Section 6.1.4
	On Minimum subscription		On Maximum subscription																																																																
Source of funds	\$'000	%*	\$'000	%*																																																															
Opening cash 1 July 2021	50	1.5	50	1.0																																																															
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Exploration FY 22 ¹	900	26.9	900	18.6																																																															
Exploration FY 23 ²	-		1,300	26.8																																																															

Topic	Summary					Where to find more information
	Costs of the Offer	328	9.8	437	9.0	
	Repayment of loans with interest after the Offer	134	4.0	134	2.8	
	Working Capital	1,571	46.9	1,662	34.2	
	Total	3,350	100.0	4,850	100.0	
	*errors due to rounding					
	¹ planned for FY22 see Section 2.3					
	² planned for FY23 see Section 2.3					
Will the Shares be quoted?	Completion of the Offer is conditional on lifting of the suspension on the Company's Shares. ASX has specified a number of conditions which must be satisfied by 17 January 2022 in order for it to lift the suspension on the Company's Shares. The Directors believe that those conditions will be satisfied soon after the Closing Date and the Company will then apply to the ASX to lift the suspension on its Shares. If ASX does not lift the suspension, or the Company is otherwise delisted, the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.					Section 2.2
How is the Offer structured?	The Offer comprises: - the Retail Offer which is open to investors who have a registered address in Australia; and - the Institutional Offer, which consists of an invitation to certain Institutional Investors in Australia and certain other eligible jurisdictions.					Section 6.1
Is the Offer underwritten?	The Offer is underwritten to \$1,500,000, the Minimum Subscription amount, by the Underwriter.					Section 6
What is the allocation policy?	The allocation of Shares between the Institutional Offer and the Retail Offer will be determined by the Company and Lead Manager and Underwriter. The Lead Manager and Underwriter, in consultation with the Company, has absolute discretion regarding the basis of allocation of Shares among Institutional Investors.					Section 6
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer.					Section 6.2
What are the tax implications of investing in the Shares?	Given that the taxation consequences of an investment will depend upon the investor's particular circumstances it is the obligation of the investors to make their own enquiries concerning the taxation consequences of an investment in the Company. If you are in doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser.					Section 6.7

Topic	Summary	Where to find more information
How can I apply?	An overview of the tax treatment for Australian resident investors is included in Section 6.7. Eligible investors may apply for Shares in the Institutional Offer or Retail Offer by completing a valid Application Form attached to or accompanying this Prospectus. To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.	Sections 6.4 and 6.5
When will I receive confirmation that my Application has been successful?	It is expected that holding statements will be despatched by standard post on or about 17 January 2022.	Section 6.9
Can the Offer be withdrawn?	The Offer will be withdrawn if ASX does not reinstate the Company's Shares to official quotation. The Company further reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful Applicants. If the Offer does not proceed, Application Monies will be refunded. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.	Section 6.9
Where can I find more information about this Prospectus or the Offer?	If you have any questions about this Prospectus or how to apply for Shares, please call the Company on +61 2 9922 1266 from 9am to 4.30pm, Monday to Friday (excluding public holidays). If you are unclear or uncertain as to whether the investment in GCR is a suitable investment for you, you should seek professional guidance from your lawyer, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest in Shares.	Section 6

2 COMPANY OVERVIEW

2.1. Introduction

The Company was registered in New South Wales on 1 February 1994 and admitted to the Official List of ASX on 27 March 1996 as a mineral exploration and development company. Since that date the Company has been carrying on the business of exploration for precious and base metals, including gold and copper, and other minerals within its tenements in Australia and overseas.

On 16 August 2019, the Company's Shares were placed into suspension. In consultation with ASX, the Company is undertaking a process, including the issue of this Prospectus and making the Offer, to have the Shares reinstated to official quotation and its Shares continuously quoted.

2.2. Corporate History

30 December 2008	HQ Mining became a substantial shareholder of GCR.
24 November 2015	HQ Mining made an off-market takeover bid for all the Shares that it did not already own in GCR.
9 March 2016	The takeover bid by HQ Mining was completed with it holding 76.46% of the issued Shares of GCR. See Section 6.3 for details of HQ Mining holding at the Prospectus Date and at Completion of the Offer.
16 August 2019	Following the resignation of the then chairman of GCR on 14 August 2019, the securities of GCR were suspended from quotation at the request of GCR pending GCR's appointment of additional directors.
15 January 2020	Mr Jordan G Li was appointed to the Board as Chairman thereby satisfying the Corporations Act requirement of minimum number of directors and the Company continued to search for an additional non-executive independent director.
3 December 2020	Mr Mark Moddejongen, an experienced mining engineer, joined the Board as a non-executive independent director supplementing the mix of skills on the Board.
12 January 2021	Mr Jordan G Li was appointed Executive Chairman to strengthen the executive team to take the Company forward to lift the suspension on its Shares. Following a request and submissions from GCR on 2 August 2021, the ASX advised the Company on 31 August 2021 of the following conditions that must be satisfied by 30 November 2021 for reinstatement of the Shares to official quotation and failing which, ASX will remove GCR from the official list of ASX: 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 was submitted by GCR: 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 Kilparney Extended 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
31 August 2021	

undertake the remainder of the activities in GCR's work program for December 2021 to February 2022 as was submitted by GCR.

2. GCR releasing a full form prospectus pursuant to section 710 of the Corporations Act (ie this Prospectus).
3. Completion of the capital raising under the prospectus, closure of the prospectus, and confirmation that GCR has reached minimum subscription (ie Completion of the Offer).
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. Confirmation that there are not legal, regulatory or contractual impediments to GCR undertaking the activities disclosed in the prospectus.
7. Provision of the following documents in a form suitable for release to the market.
 - 7.1 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.
 - 7.2 A distribution schedule of the numbers of holders in each class of security to be quoted in bands as required under the Listing Rules.
 - 7.3 A statement outlining GCR's capital structure at the time of reinstatement.
 - 7.4 GCR's pro forma balance sheet at the time for reinstatement.
 - 7.5 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.
 - 7.6 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).
 - 7.7 The full terms and conditions of any convertible and non-convertible securities on issue, and any outstanding loans.
 - 7.8 A statement confirming that there are no legal, regulatory or contractual impediments to GCR undertaking the activities disclosed in the prospectus.
 - 7.9 A statement confirming that GCR is in compliance with the Listing Rules and in particular Listing Rule 3.1.
 - 7.10 Any further documents and confirmations ASX may determine are required to be released to the market prior to reinstatement.
8. 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.

The work program in paragraph 1.1 of the ASX letter dated 31 August 2021 has commenced in mid-October 2021 after travel restrictions imposed by the State Governments due to the Covid-19 pandemic were eased. In spite of using its best endeavours to carry out the work program, GCR found the ASX imposed deadline of 30 November 2021 impossible to achieve due to loss of time before the easing of government imposed lockdowns in October 2021, adverse climatic conditions in some of the licence areas and difficulties in securing service providers. Following a request of GCR, the ASX in a letter dated 19 November 2021 agreed to revise the conditions in its letter of 31 August 2021 as follows:

- extend the deadline of 30 November 2021 to 17 January 2022 for the reinstatement of GCR's securities to official quotation subject to satisfaction of all the ASX conditions;

19 November 2021

- GCR releasing a full form prospectus pursuant to section 710 of the Corporations Act (ie this Prospectus) by 30 November 2021;
- removal of the activities revaluation and resource restatement for Copper Hill Project described in paragraph 1.1.1 of the 31 August 2021.

No further extensions will be considered or granted by ASX.

2.3. Projects Overview

GCR has a portfolio of exploration and evaluation projects under granted licences in:

- NSW and SA that are prospective for gold, copper, and other base metals and minerals; and
- QLD that are prospective for phosphate, uranium and other metals.

The portfolio comprises:

Location	Tenement name	Tenement	Target	Area Km ²	Interest %
New South Wales					
Macquarie Arc	Copper Hill	EL 6391	Gold, copper & molybdenum	95	100
	West Wyalong JV	EL 8430	Gold & copper	111	20.36*
Cobar Region	Burra	EL 7389	Gold, copper, lead & zinc	15	100
	Kilparney Extended	EL 8270	Gold, copper, lead & zinc	32	100
Lachlan Fold Belt	Quidong	EL 7989	Copper, gold, zinc & lead	16	100
Queensland					
Mount Isa	Quita Creek	EPM 14905	Phosphate	118	100
	Highland Plains East	EPM 14906	Phosphate	143	100
	Lily & Sherrin Creek	EPM 14912	Phosphate	116	100
South Australia					
Coober Pedy	Oolgelima	EL 6500	Copper, gold & rare earths	237	100
	Stuart Range	EL 6089	Copper, gold & rare earths	143	100

EL = Exploration Licence

EPM = Exploration Permit for Metals

** Recalculation of current equity is pending updated advice on actual expenditure by joint venture partner, however, it is noted that based on its most recent announcements the joint venture partner has calculated GCR's interest at 17.51%*

GCR also holds royalties on production for 2 projects in NSW after disposal of those projects in prior years. See section 2.4.

Golden Cross Resources
Australian Projects

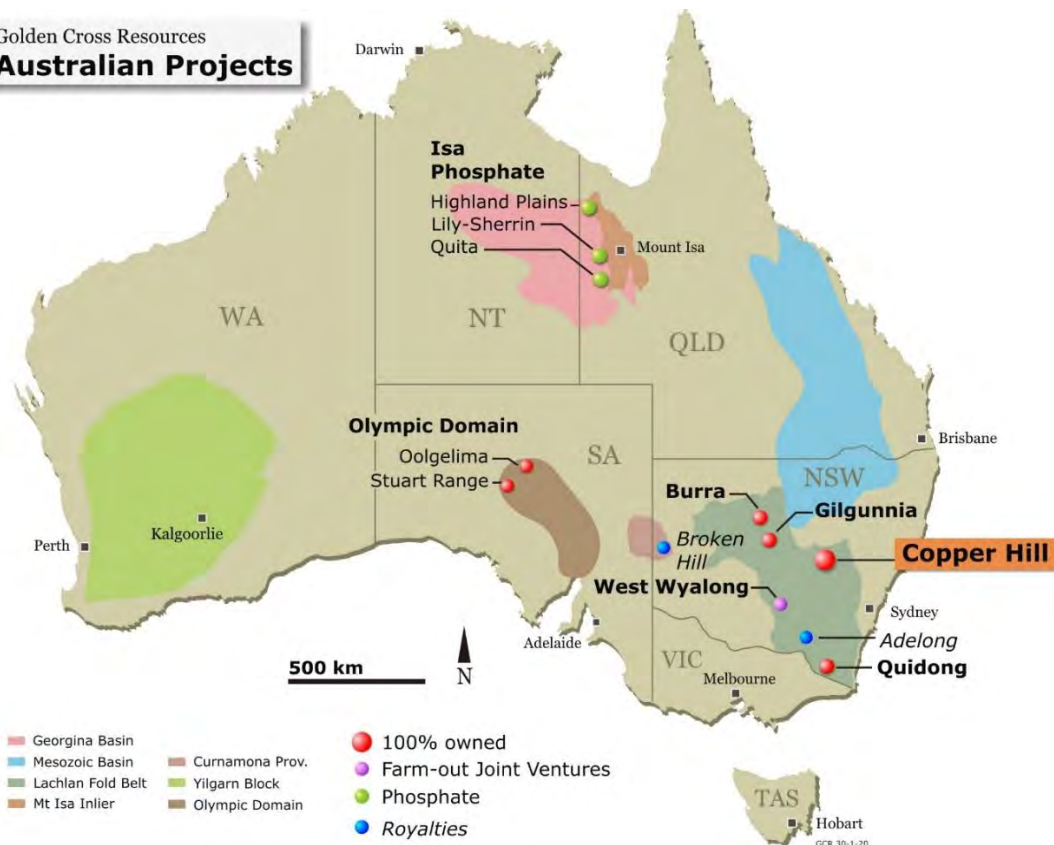


Figure 1: GCR project locations & status

2.3.1. MOLONG PROJECT - NSW (EL 6391 - 100% Interest- Exploration For Copper-Gold-Molybdenum)

Copper Hill, the flagship project for GCR, is located in Central Tablelands of NSW 4 km north of Molong, 235 km northwest of Sydney, well served by roads, power and populated areas with access via the Mitchell Highway.

Copper Hill is hosted by the Ordovician-aged Macquarie Arc (**Figure 2**) which consists of several volcanic belts that contain the porphyry copper-gold deposits currently developed at Cadia (Newcrest), Northparkes (China Molybdenum) and Cowal (Evolution Mining).

Copper Hill has been independently valued in September 2017 by GEOS Mining Consultants at \$14.4 million using metal prices at 31 August 2017 for copper of US\$3.07/lb and gold of US\$1308/oz, (ASX announcement dated 21 September 2017). An updated valuation has not been carried out while copper and gold prices have since risen significantly to date.

The Molong Volcanic Belt (**MVB**) hosts significant porphyry gold-copper occurrences at Cadia-Ridgeway, Cargo, Yeoval and Copper Hill, and intrusive-related skarn gold-copper deposits at Browns Creek and Junction Reefs.

COPPER HILL PROJECT

Porphyry copper-gold mineralisation at Copper Hill is hosted by Ordovician aged rocks formed in an island arc setting known as the Macquarie Arc, which is a similar geological setting to younger porphyry copper-gold deposits of the Western Pacific. The Copper Hill Intrusive Complex consists of diorite porphyry, multiphase tonalite porphyry intrusions and associated andesitic Fairbridge Volcanics (**Figure 3**).

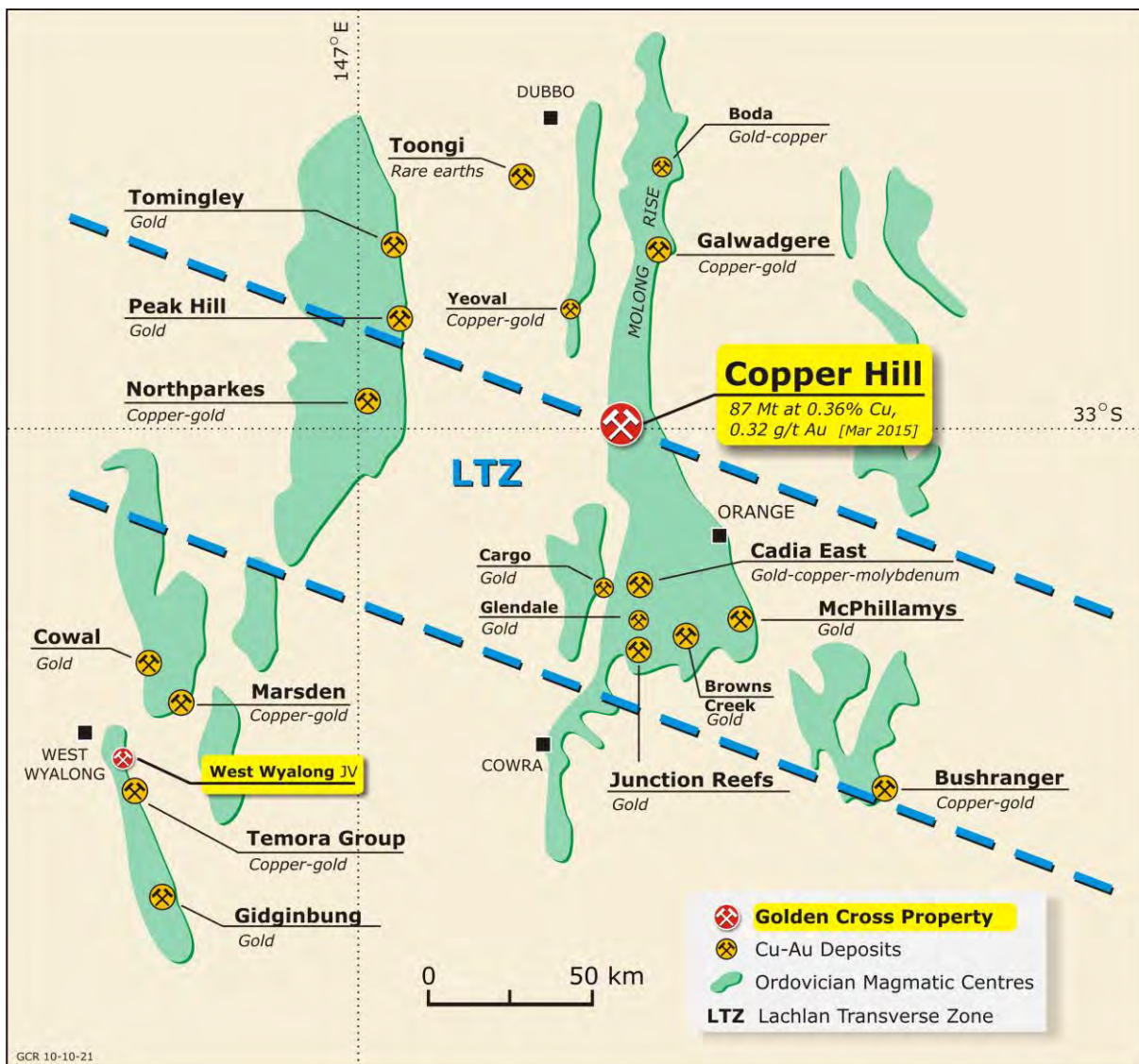


Figure 2: Regional setting of Copper Hill

Younger Silurian to Early Devonian sedimentary rocks (sandstone and limestone) occur west of Copper Hill, while on the eastern side, the prospective intrusives and volcanics are partly overlain by flat-lying Tertiary Basalt, which infilled palaeo-valleys.

Copper Hill lies in a 5 kilometre long northwest trending corridor extending from Little Copper Hill in the north to Vale Head and beyond in the southeast.

Understanding of the internal architecture of the mineralised zones at Copper Hill was substantially improved by high quality structural data from oriented core drilled in 2014 and 2017. The structural data from both surface mapping and drilling support a strong local Copper Hill Grid (**CHG**) northwest internal orientation of the mineralised zones within an overall grid north-south trend. The interaction of these structures is shown in **Figure 3**.

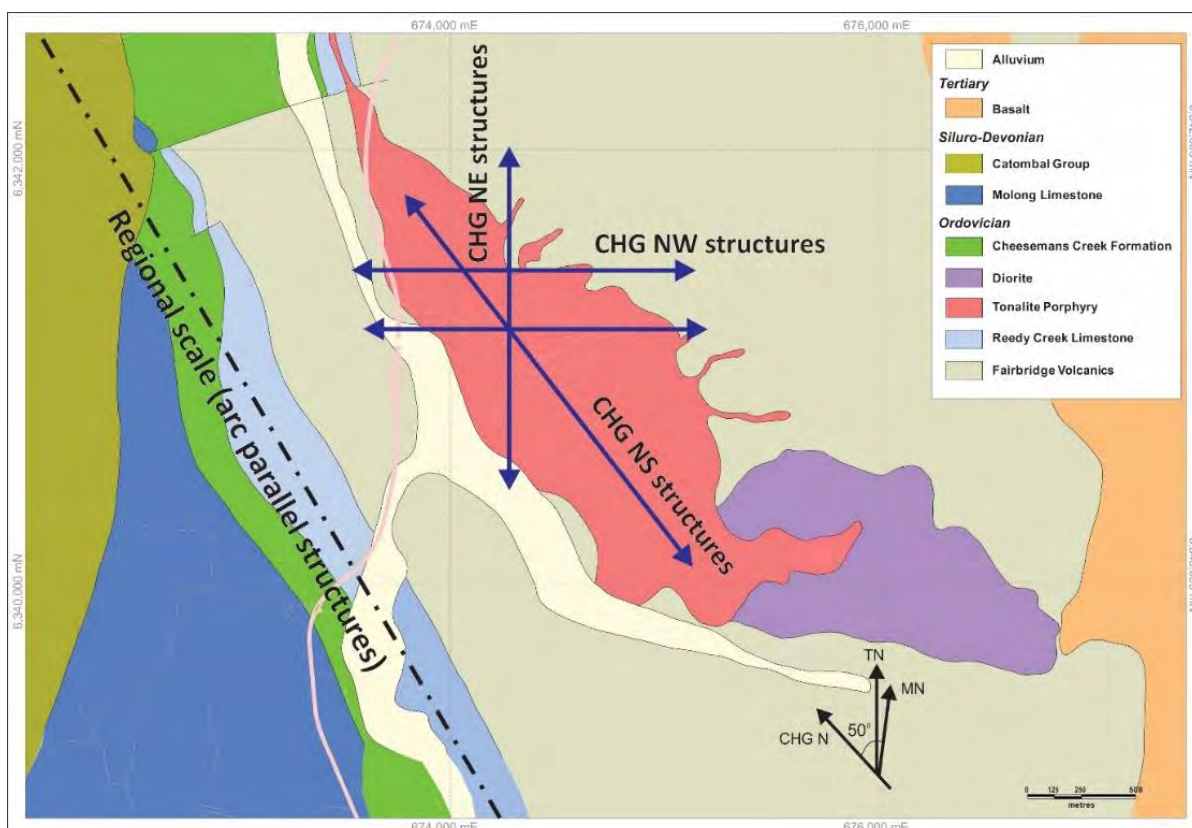


Figure 3: Copper Hill: local geology showing identified key structural orientations

[Note: All structural directions in the text refer to local Copper Hill Grid (CHG) directions unless otherwise noted. Inset above shows relationship of the CHG Local Grid North orientation which is rotated 50 degrees west of regional MGA Map Grid north]

Following the 2014 drilling program, the previous 2011 resource estimates were updated at a range of copper cut-off grades by independent resource consultant James Ridley (**Table 1**). The new estimation was announced to ASX on 24 March 2015.

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

Note: all volume, tonnage, density, grade and metal figures are rounded to 2 significant figures

A revised Copper Hill scoping study was completed in 2015 (ASX announcement dated 15 April 2015), based on the higher grade Central Area resources totalling 28 Mt grading 0.56% copper and 0.53 g/t gold defined by 0.4% copper cut-off. The scoping study assessed the viability of a 2-3 Mtpa mining and processing operation at Copper Hill based on Indicated Mineral Resources (67%) and Inferred Mineral Resources (33%). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target will be realised. The study concluded that the financial models are most sensitive to copper recovery/grade and metal prices.

GCR is not aware of any new information or data that materially affects the information included in the ASX announcement of 15 April 2015 and that all material assumptions and technical parameters underpinning the production target in the scoping study and the resource estimate in the ASX announcement of 24 March 2015 continue to apply and have not materially changed. GCR confirms that the form and context in which the competent person's findings are presented have not been materially modified from those ASX announcements.

The 2015 scoping study recommended further pre-feasibility studies, which would include the following components:-

- Drilling to infill and extend high grade zones, provide density data, twin RC holes, clarify structural geometry controlling mineralisation, provide resource definition data and fresh material for metallurgical testing.
- Resource updates utilising additional data from drilling.
- Metallurgical test work to refine optimal conditions for metal recoveries and assess pre-concentration opportunities.
- 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 levels.
- Revised capital and operating cost estimates.
- Product marketing studies.
- Updated financial modelling.

During the financial year ended 30 June 2021, research studies into geochemical characteristics of the Copper Hill mineralisation were continued and not yet completed, as compilation and reporting was disrupted by COVID-19 travel restrictions and lockdowns.

Three themes were explored:-

- Relationship between carbonate depletion and soil pH value above buried mineralisation. 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 as a sampling medium following on from similar ongoing studies at GCR's Canbelego project and other areas in the Cobar Region.
- Quantitative mineralogy study to identify the complete mineralogical suite in a selection of samples from drill hole GCHD470. This data will be useful for mineral zonation work and future metallurgical evaluations.

The results of field work undertaken during the year are being collated for evaluation. There is no guarantee that these studies will improve, or even validate, the financial dynamics of the project. Other risks include

community activism opposed to mining and environmental constraints, particularly allocation of water resources. Potential upside includes defining additional deposits within trucking distance of Copper Hill.

Mineralisation

Mineralisation at Copper Hill is typical of many global porphyry systems, being associated with multiple mineralising events which overlap in time and space.

The key features of the mineralised systems at Copper Hill are:

- multiple intrusive phases: at least six separate intrusive events have been interpreted at Copper Hill, with mineralisation attributed to later phases;
- a strong regional grid east-west structural orientation, within the overall northwest-southeast trending mineralised corridor, and a more subtle, north trending fracture set (**Figure 3**);
- structures are generally defined by quartz-pyrite dominated veins and fractures. Copper and gold mineralisation generally occurs as later stage chalcopyrite-pyrite veins with rare bornite, and significant disseminated-style mineralisation also present in tonalite porphyry wall-rock;
- higher grade mineralised zones are focused in the areas of greatest fracture intensity and veining, especially at the intersection of north-south and north-west trending structures to form plunging rod like zones. Lower grade ore is generally typified by weaker veined and/or disseminated-style mineralisation;
- a close association between a strongly quartz veined microtonalite porphyry intrusive phase intruding the wall-rock crowded tonalite porphyry is evident in several of the holes;
- a sub-horizontal 10-20 metres thick zone of higher grades centred in the (sub-supergene) zone transitional to fresh rock 25-70 metres below surface; and
- a thin oxide zone reflecting variable depths of weathering from a few metres to approximately 25 metres in places.

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 provide scope for further resources in satellite deposits.

Exploration Potential

The March 2015 resource of copper-gold mineralisation at Copper Hill at a 0.2% copper cut-off encloses 310,000 t of contained copper and 890,000 oz of contained gold (**Table 1**) hosted in a tonalite porphyry complex. A work program is planned with the aim to upgrade the estimate applying different criteria having regard to prior period data.

Two main styles of mineralisation are recognised, associated with multiple porphyry intrusive phases at depth:

- an earlier mineralised phase related to sericite-pyrite-quartz “phyllic” alteration hosting chalcopyrite mineralisation with a molybdenum-rhenium-zinc association; and
- a later stage overprinting mineralisation with distinctive and intense quartz-magnetite “potassic” alteration and sheeted veins, hosting chalcopyrite-bornite mineralisation with high gold.

Observations of magnetite veins cutting earlier veins suggest the porphyry intrusive responsible for the later stage high-grade “potassic” wall-rock gold-copper mineralisation is younger and deeper and yet to be intersected in drill holes. This interpretation supports potential for discovery of further mineralisation at depth below Copper Hill and Wattle Hill where structural controls coalesce to form plunging pipe shaped high grade zones.

Drilling on section 6150N below Buckleys Hill confirms the presence of an early phase wall-rock porphyry style copper-gold mineralised system. A nearby drill hole (GCHR190) on section 5900N also intersected copper-gold mineralisation associated with porphyry-style stockwork quartz-magnetite veins with

chalcopyrite. Discovery potential for high-grade gold-copper porphyry mineralisation similar to that intersected in GCHD470 exists at depth between 5900-6150N and extends south to below Copper Hill (**Figure 4**). (ASX announcement dated 24 August 2014 provides more detail on GCHD470 which returned a 0.3% copper cut-off intercept of 102 metres grading 1.28% copper and 3.72 grams per tonne gold from 2 to 104 metres downhole).

This drilling and the more recent drilling indicate potential for further resource discovery and tonnage increases in the immediate central area, and in peripheral zones along strike and at depth. Further drilling to test these locations as part of the recommended pre-feasibility work, may lead to improvements in the resource estimate by infilling gaps and verifying extensions to mineralisation.

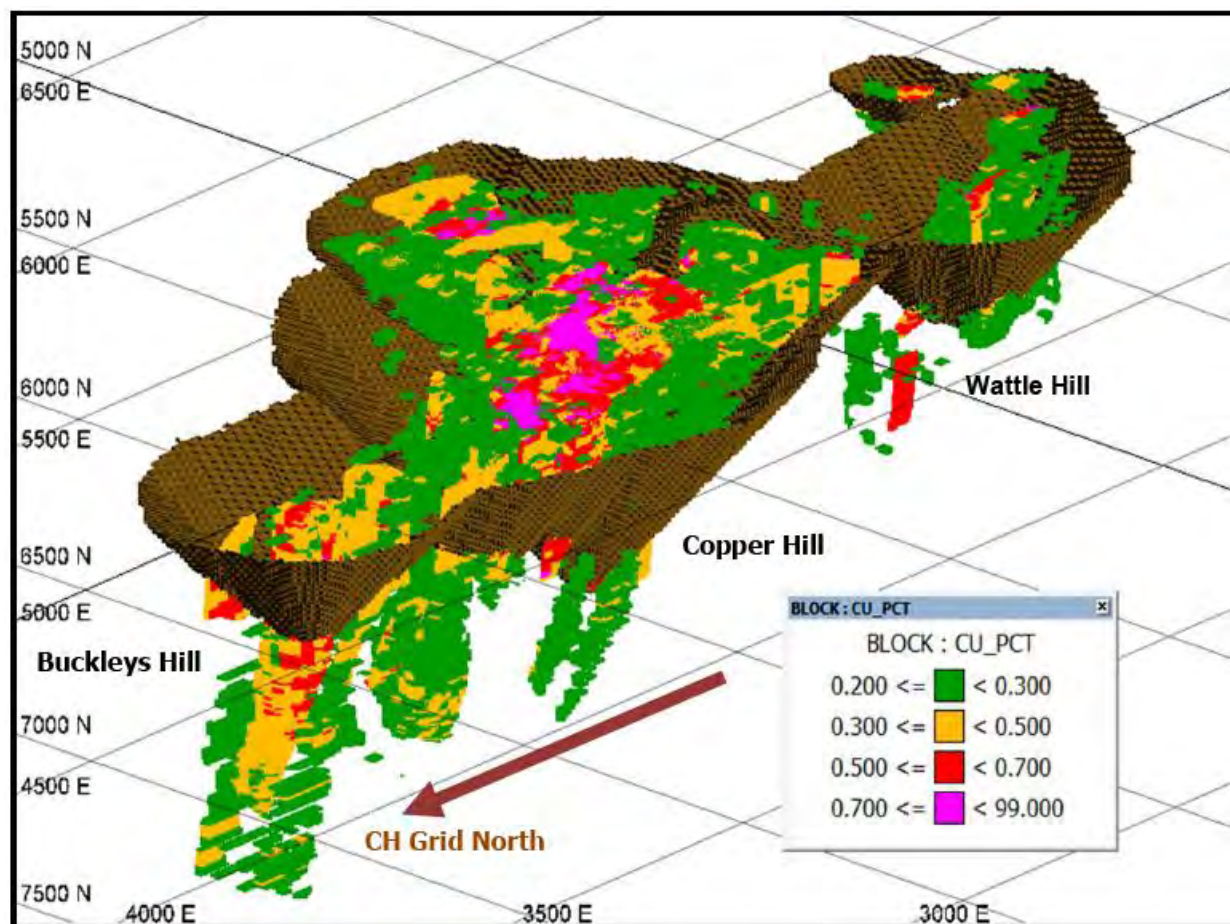


Figure 4: Copper Hill central, Buckleys Hill and Wattle Hill: block distribution showing Central Zone and extension potential

Exploration program

The programs in FY 22 and FY 23 may be divided into two activities, tenement wide exploration, and detailed feasibility work on the Copper Hill deposit. Within EL 6391 systematic staged infill and extension of surface geophysics and geochemical sampling is proposed, including testing of new geophysical techniques.

At Copper Hill a range of feasibility work is planned on two fronts. Initially targeting the metallurgical responses of near surface parts of the orebody, and associated mining metrics. Further work will address

definition of the larger lower grade halo with infill and extension drilling, and a re-evaluation of the larger resource in the light of improved metal prices, and potential application of new processing technologies.

Initial investigations into land tenure and ownership will focus on acquisition of the Hill Block, and future acquisition alternatives for surrounding lands required for mining infrastructure.

Since 10 February 2020 Director Yuanheng Wang, through his company Vision Vale Holdings Pty Ltd (VVH), owns Coppervale, a property leased by GCR for use at the Copper Hill project at an annual rent of \$36,000. As part of the transaction GCR has secured the first right of refusal until 9 February 2022 unless extended to purchase the property if VVH wishes to sell it to a third party. VVH also has an option to sell Coppervale to GCR for \$330,000 after the first year subject to a 10% increment per year for each year the lease is extended.

On Minimum Subscription, \$583,000 has been allocated for FY22 program and on Maximum Subscription, \$639,000 has been allocated for FY23 program see section 2.3.7 for details on amounts allocated for proposed activities. The program for FY23 will be funded in priority to other projects from amounts raised in excess of the Minimum Subscription.

2.3.2. Gawler Craton IOCG – SA (ELs 6089 and 6500 - 100% interest – exploration for Copper-Gold-Rare Earths)

GCR retains two exploration licences covering 379 km² within the northern Gawler Craton of South Australia near Coober Pedy (**Figure 5**). The tenements contain semi-coincident gravity-magnetic anomalies potentially reflecting the presence of Iron Oxide Copper Gold (IOCG) deposits under sedimentary cover, that have similarities with Prominent Hill / Carrapateena. Accordingly, the exploration target is an IOCG deposit of a similar tenor.

Gawler Craton IOCG deposits are characterised by extensive hematite-magnetite (iron) alteration and brecciation, and typically comprise disseminated to massive chalcopyrite, chalcocite and bornite copper mineralisation with associated gold and rare earths.

Carrapateena and Prominent Hill were discovered by drilling semi-coincident magnetic and gravity anomalies comparable with those defined by GCR. Ongoing field work by GCR and advanced geophysical modelling utilising new and infill gravity survey data has defined high quality anomalies and provided data for improved drill targeting.

Three of the anomalies were targeted by a first pass program of three drill holes in 2013. Encouraging results came from hole SRE001 at the SR11 anomaly in the Coober Pedy Rise Domain. Basement was intersected at the relatively shallow depth of 75 metres. SRE001 returned two zones of elevated copper, peaking at 1,320 ppm and 1,710 ppm copper, with extensive chlorite-sericite alteration.

The presence of magnetite-biotite and hematite-sericite alteration suggests the influence of the Hiltaba-Gawler Range Volcanics magmatic event. The region has been the subject of several government research initiatives which promise to advance knowledge of the subsurface geology.

Other targets developed by GCR have been ranked by our geophysicist and cleared by native title heritage surveys for drilling. In particular, the anomalies at Oolgelima Hill are regionally close to historic drilling that returned significant intervals up to 76 m of elevated trace element geochemistry (copper, lead, zinc, lanthanum, cerium) that is sometimes associated with other IOCG deposits in the region.

The prospectivity profile of the Gawler Craton was raised by discovery of deep high-grade copper mineralisation at Oak Dam (BHP announcements to ASX on 27 November 2018, 17 October 2019 and subsequent releases).

An Exploration Program for Environmental Protection & Rehabilitation (EPEPR) was approved by the South Australian Department for Energy & Mining (DEM) on 22 August 2017 for three drill sites in EL6550 Oolgelima where native title heritage clearance surveys have also been completed. On 11 May 2018, the Australian Government announced a review of the Woomera Prohibited Area Coexistence Framework and a final report was released on 29 March 2019. Renewal of GCR's access permit to the Woomera Area has delayed implementation of the approved drilling program. DEM has advised that a new EPEPR is required following amendments to regulations that came into force on 1 January 2021.

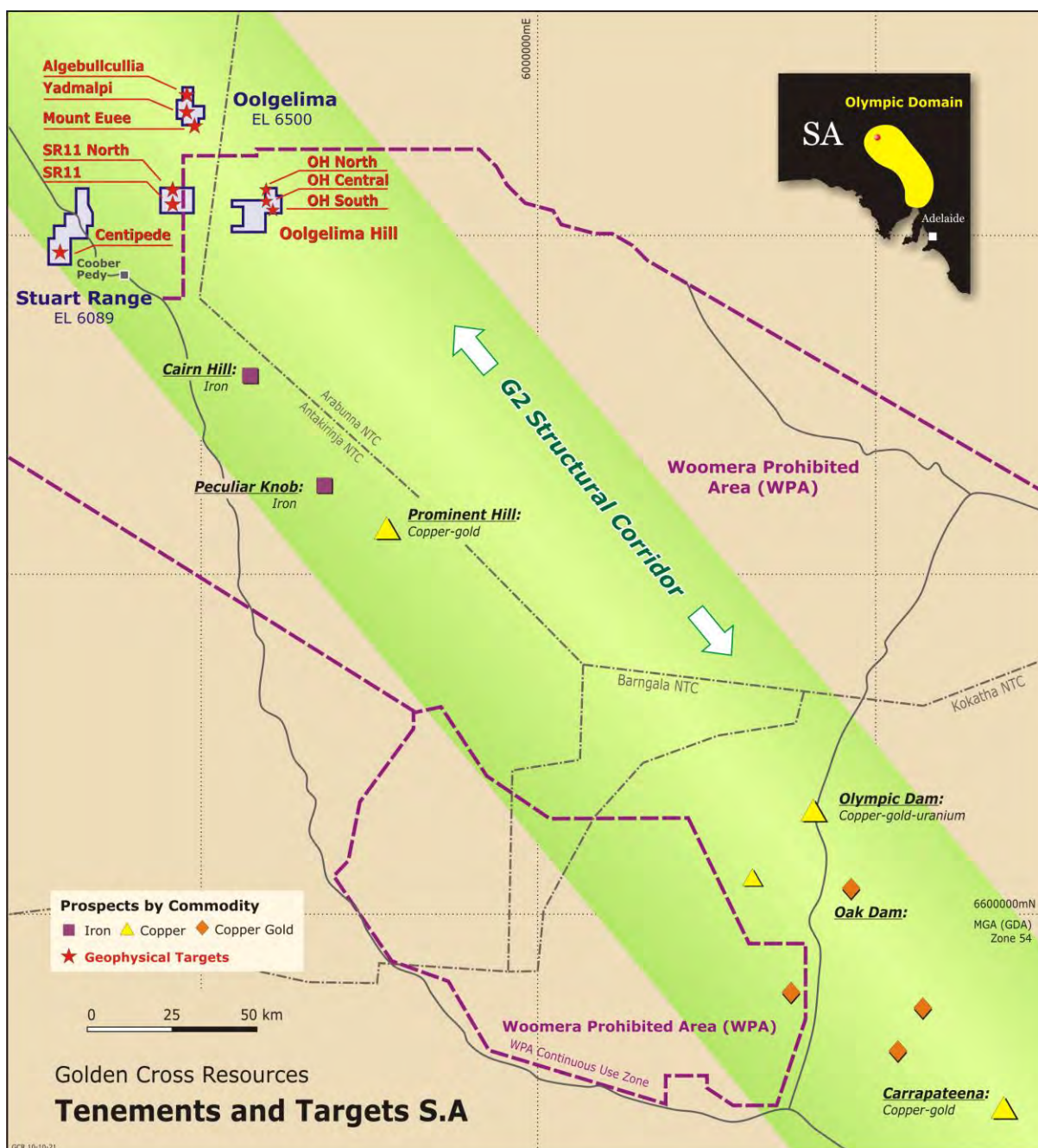


Figure 5: South Australia Gawler Craton tenements and targets

Exploration program

Exploration by GCR has identified several semi-coincident magnetic and gravity features which have the hallmarks of IOCG deposits in the Gawler Craton. As in other parts of the Gawler Craton evaluation of the targets requires drilling through a considerable thickness of younger cover sequences. The cover is relatively shallow (approximately 100 m thick) over GCR targets compared with many other projects in the Gawler Craton.

The program involves drilling the three targets currently outlined in EL6500 Oolgelima, followed by infill and extension gravity surveys to define new targets in other areas. Subject to resolving Native Title requirements first pass gravity infill is proposed for EL6089.

On Minimum Subscription, \$57,000 has been allocated for FY 22 program and on Maximum Subscription, \$300,000 has been allocated for FY 23 program (see section 2.3.7 for details on amounts allocated for proposed activities). The program for FY 23 will be funded after the FY 23 program planned for the Copper Hill project has been funded from amounts raised in excess of the Minimum Subscription.

2.3.3. Cobar Region Projects - NSW (ELs 7389 and 8270 - 100% INTEREST – exploration for Copper-Gold-Lead-Zinc)

Prospectivity of the region is underlined by long-life mining operations centred on Cobar, Girilambone and Nymagee. Discovery of the Mallee Bull deposit in May 2012 (**Figure 6**) and recent results at Wagga Tank / Southern Nights, and at Federation, continue to demonstrate mineral development potential of the Gilgunnia region.

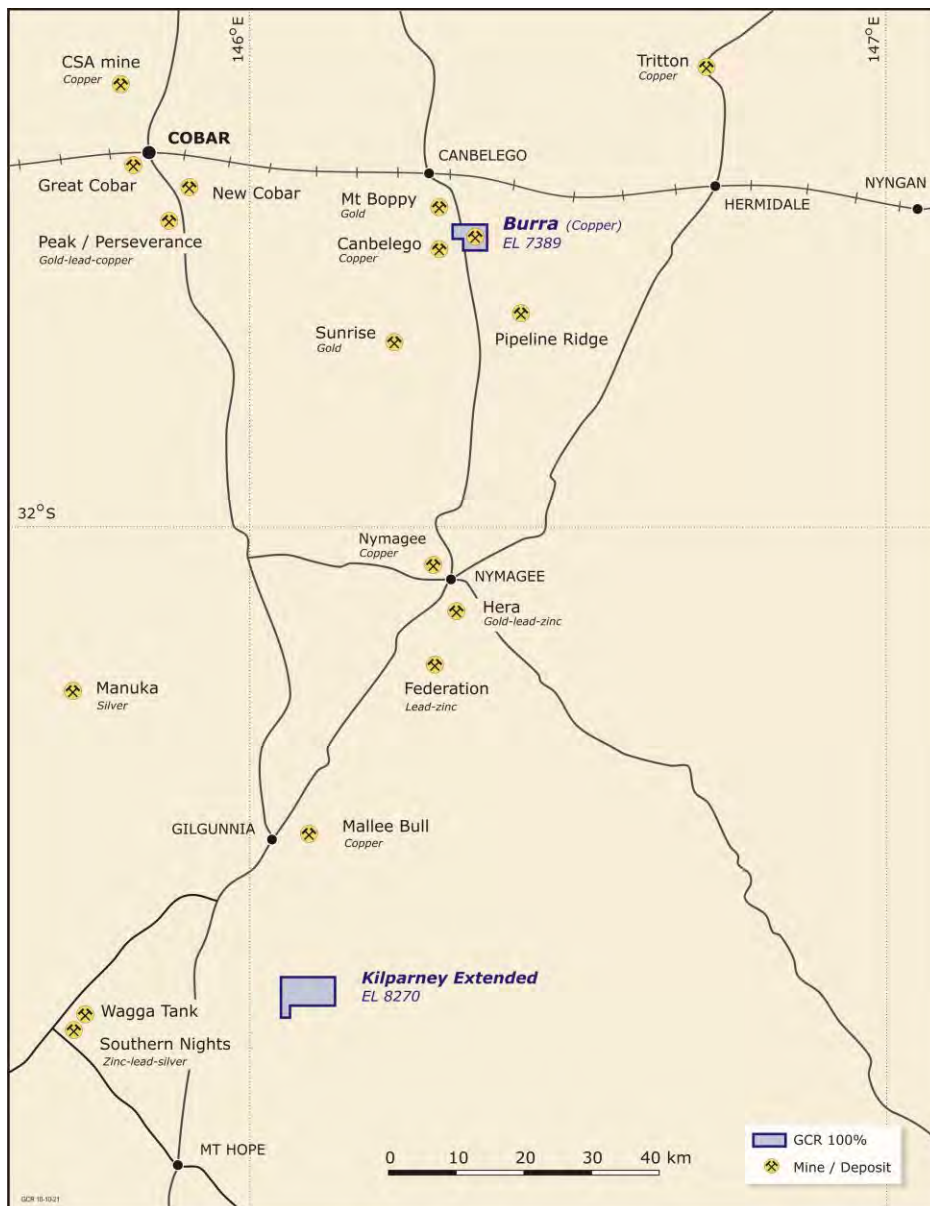


Figure 6: Cobar Region tenements

Extensive areas of airborne electro-magnetic survey (EM) have been flown by several explorers including GCR. However, surficial effects mask conductivity responses from much of the bedrock mineralisation, and surface geophysics coupled with drilling below the ~90 m deep zone of geochemical depletion is generally

required to test targets. In May 2020, the Geological Survey of NSW and Geoscience Australia released results of a large regional Airborne Electromagnetic survey over the region. Explorers had been invited to participate by infilling the wide-spaced regional flight lines and GCR subscribed for coverage over parts of the Kilparney Extended tenement. Results are being reviewed.

EL7389, five kilometres south of the Mt Boppy Gold Deposit, at Canbelego, covers three prospects, Burra Copper Mine, Block 51 and B51SE, which have known base metal mineralisation coincident with magnetic and EM anomalies and elevated copper-in-soil geochemistry. Copper and lead-zinc mineralisation with gold/silver credits have been intersected in most of the reverse circulation percussion and core holes drilled to date. Copper intercepts were summarised in previous annual reports of GCR and with more drilling that may also provide vectors to mineralisation deeper than current 200 m depth extent of drilling.

Following the August 2017 EM survey over the southern end of the Geweroo Trend, approximately 800 m of Geweroo strike remain to be explored; inconclusive results from the EM dictate a return to IP surveys to verify and extend historical IP anomalies.

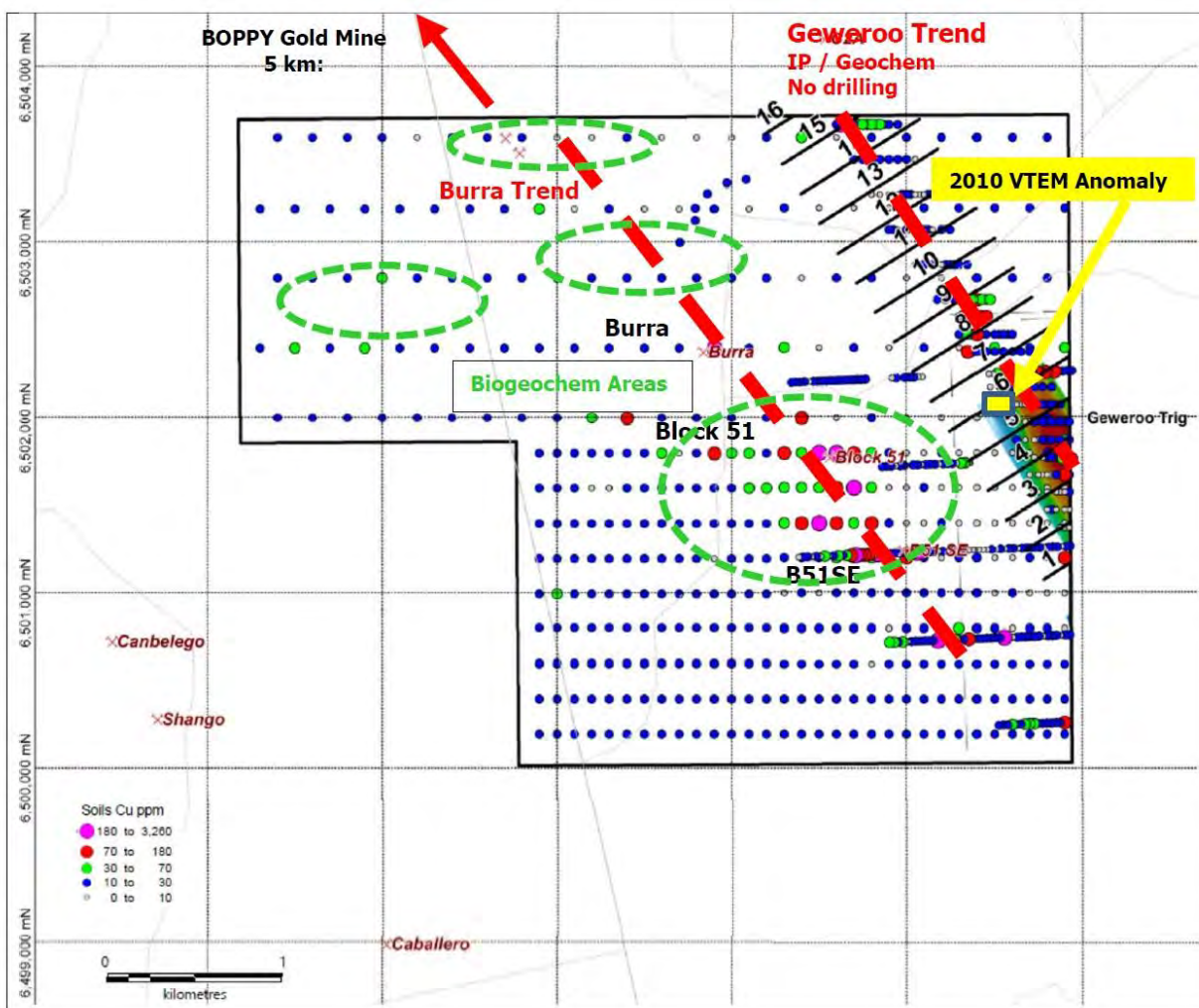


Figure 7: Burra EL7389 Exploration Activity

During 2019-20 a research program to follow-up encouraging geobotanical sampling results from a trial survey in 2010, led to 72 pine needle samples being collected over four areas (**Figure 7**). Results have been received and are being interpreted in conjunction with sampling over the wider regional area.

Exploration program

Exploration over both Burra and Kilparney Extended will consist of surface geophysics (gravity and gravity infill) and geophysical surveying (IP) of the northwest extension of the Geweroo Trend at Burra. Trial IP over other established trends will also be considered. There is scope for infill geochemical sampling in the Burra area where previous wide spaced sampling generated elevated copper values.

At the Burra Trend, drilling to test open extension and infill targets is proposed, with a view to establishing sufficiently spaced intercepts that may support a resource estimate at Burra.

On Minimum Subscription, \$30,000 has been allocated for FY 22 program and on Maximum Subscription, \$107,000 has been allocated for FY 23 program (see section 2.3.7 for details on amounts allocated for proposed activities). The program for FY 23 will be funded after the FY 23 program planned for the Copper Hill and Gawler Craton projects have been funded from amounts raised in excess of the Minimum Subscription.

2.3.4. Quidong Base Metal Project - NSW (EL 7989 - 100% interest – exploration for Copper-Gold-Zinc-Lead)

The south-eastern NSW region has a strong zinc and gold association at Quidong and in the surrounding region in a tectonic belt that contains the Woodlawn, Captain's Flat, Jerangle, Peak View and Benambra volcanic-hosted massive sulphide occurrences (**Figure 8**).

At Quidong, mineralisation occurs in structurally controlled stratabound skarn and pyritic sediment-hosted occurrences in a carbonate dominated basin sequence. Analogues have been proposed with volcanic hosted massive sulphide deposits, Irish-type carbonate-hosted lead-zinc deposits and Carlin and Sepon-style gold deposits.

Occurrences of zinc-lead-silver-barite, copper and gold are widespread and evidenced by strong surface geochemical anomalism and numerous economic and sub-economic drill intersections located around the edges of the basin. The basin has been targeted by modern exploration since the 1950s; however, large areas of the central basin, where the host stratigraphic horizons can be expected to occur at moderate depths, remain under-explored.

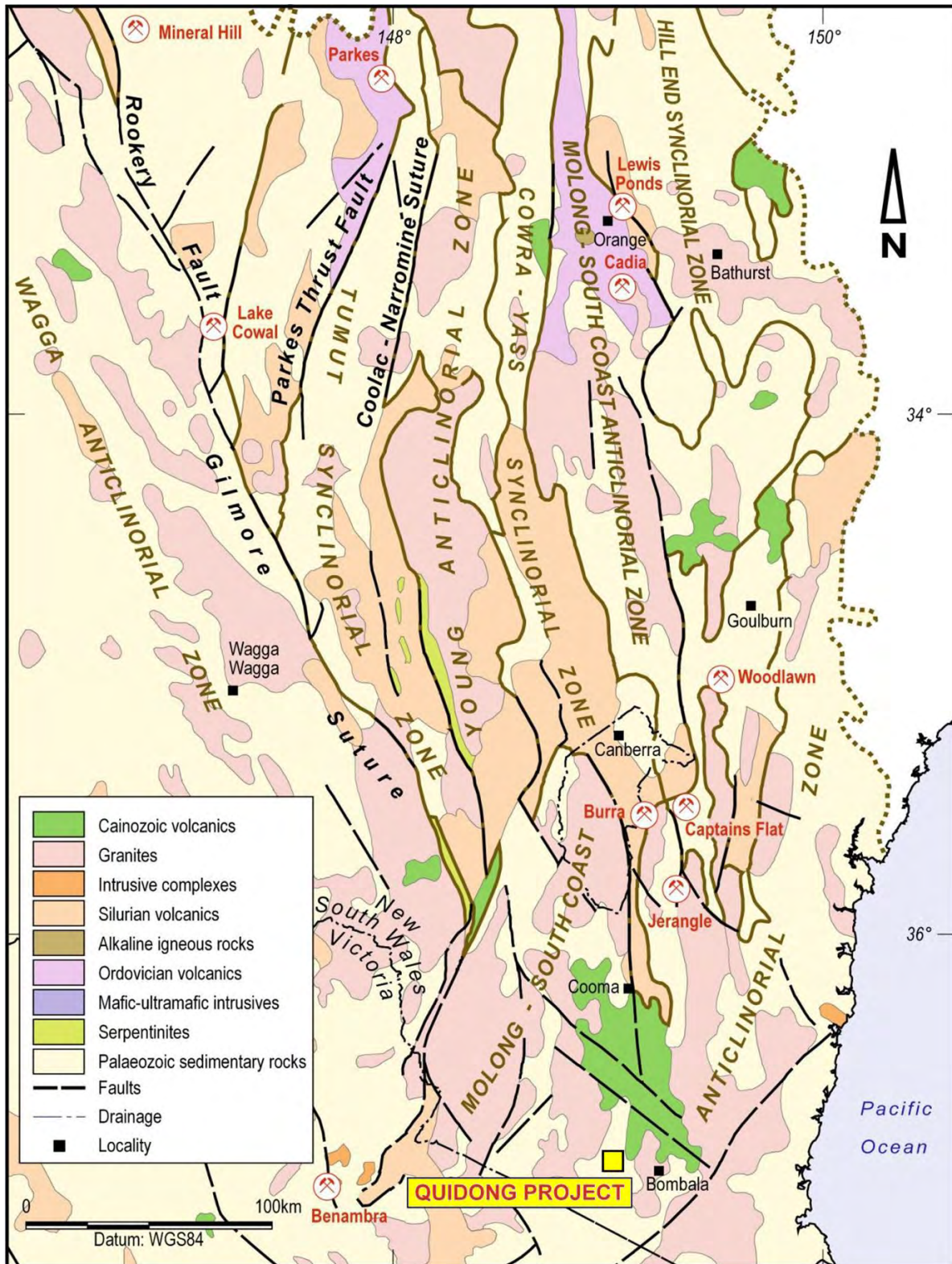


Figure 8: Quidong Location, showing regional occurrences

Early 1970s era exploration at Quidong established widespread elevated geochemical values over an area of 5 kilometres by 5 kilometres (the Quidong Basin). Drilling by subsequent explorers returned intercepts of sub-economic tenor. The main prospects are shown in **Figure 9**.

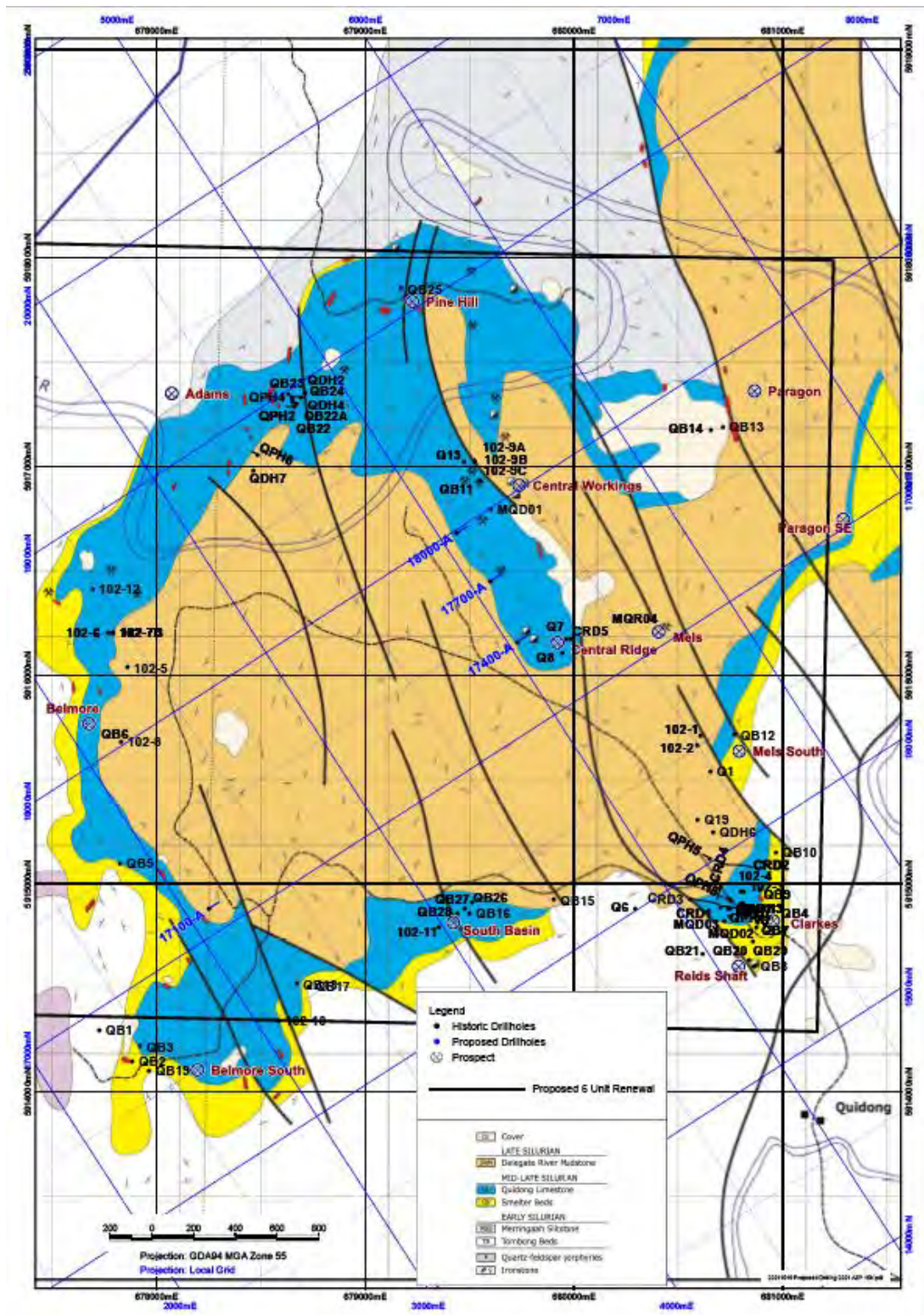


Figure 9: Quidong Basin Geology & Prospects. After McQueen 1983.

At Central Ridge area, geological compilation has identified the interpreted target style shown in **Figure 10**. Several potential sites have been assessed for drilling. Government approvals were received for proposed core drilling. Commencement is pending land access and drill rig availability in the region.

GCR has applied for the renewal of EL7989 prior to its expiry date of 23 October 2021.

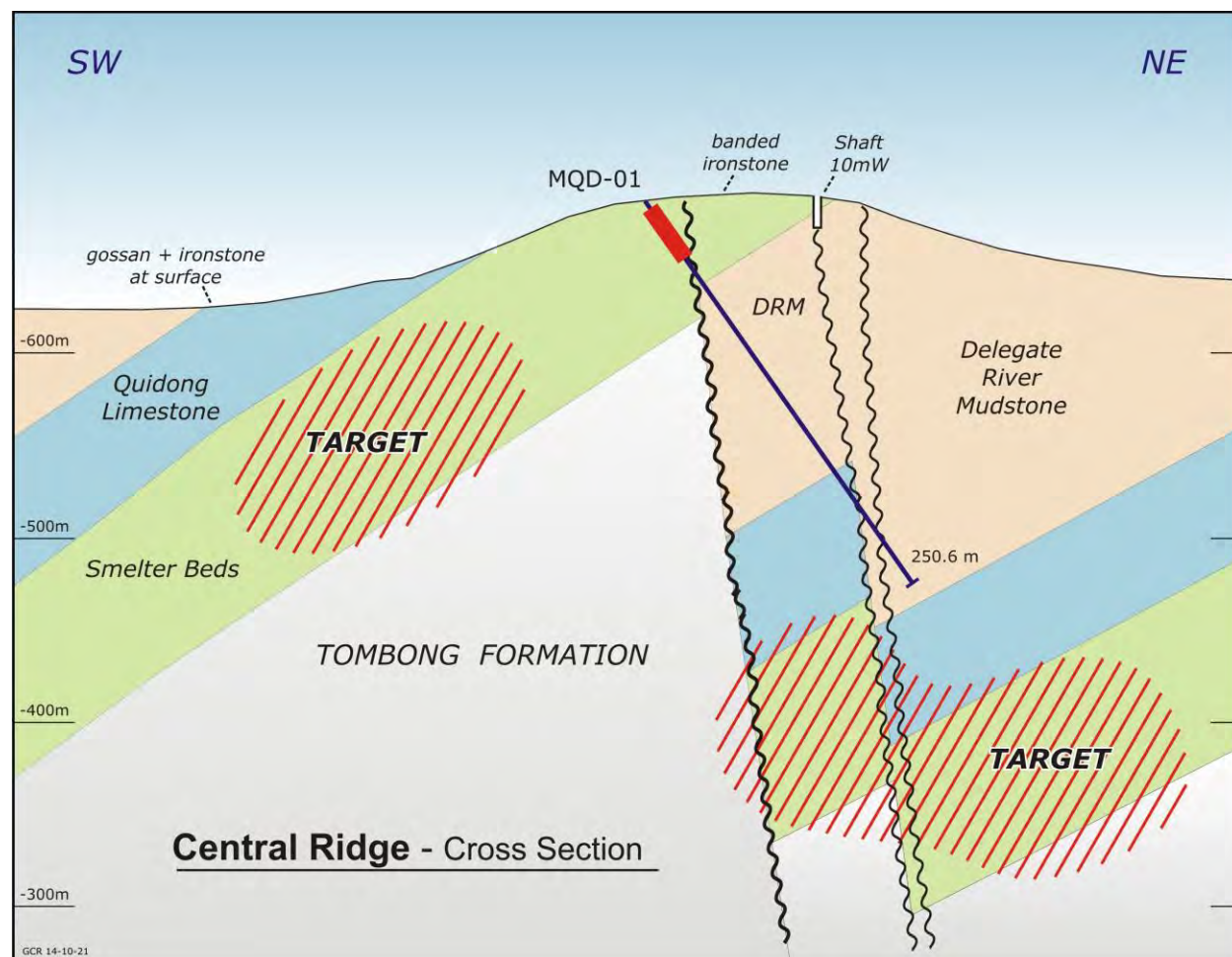


Figure 10: Interpreted Section: Central Ridge Area

Exploration program

Quidong is an area of mature surface exploration where predominantly geochemical techniques have outlined numerous targets around the perimeter of the Basin, and where there is no clear source. Limited drilling has returned some moderate-high grade base-metal intercepts with associated gold.

The proposed program is dominated by systematic drilling of priority prospects in stages, mainly in the Central Ridge and Clarke's areas subject to tenement renewal and approval applications for drilling on the proposed sites.

On Minimum Subscription, \$90,000 has been allocated for a FY 22 drilling program and on Maximum Subscription, \$80,000 has been allocated for another drilling program in FY 23. The program for FY 23 will be funded after the FY 23 program planned for the Copper Hill, Gawler Craton and Cobar projects have been funded from amounts raised in excess of the Minimum Subscription.

2.3.5. Isa Phosphate PROJECTS – QLD (EPMs 14905, 14906 14912 - 100% interest – Exploration for Phosphate)

GCR subsidiary, King Eagle Resources Pty Ltd (**King Eagle**), holds 100% of three deposits: Highland Plains East, Lily & Sherrin Creek and Quita Creek (**Figure 11**) which account for a third of the historical 1960s phosphate resources of the province.

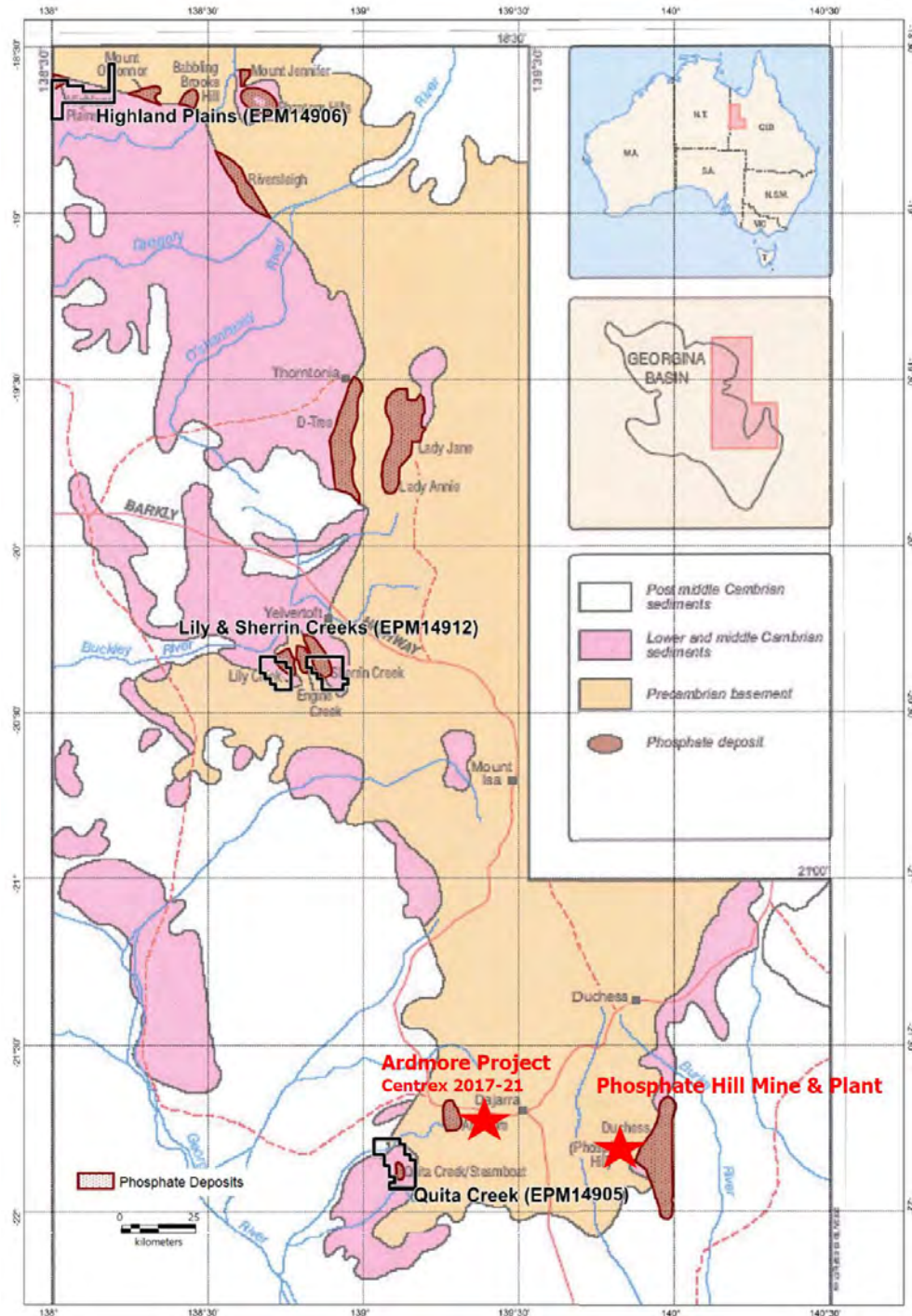


Figure 11: Isa Phosphate Projects (based on map by Roger & Keevers, 1976 "Lady Annie-Lady Jane Phosphate Deposits, Georgina Basin, Queensland" In *Economic Geology of Australia & Papua New Guinea*, AusIMM Monograph 4)

The Highland Plains East phosphate deposit extends up dip westwards into the Northern Territory where the western part is held by Gibb River Diamonds Ltd (formerly POZ Minerals Ltd).

The Quita Creek deposit is 25 km southwest of the Ardmere Phosphate Project which is being developed by Centrex Metals Ltd.

External Consultants engaged by GCR have reviewed the King Eagle database for each of the three locations and recommended action to upgrade the data sufficiently to convert the historical resources to comply with JORC 2012 reporting standards.

Initial discussions were held with operators of the plant at Ardmere to ascertain the suitability of Quita Creek phosphorites for treatment at that plant.

Exploration program

Staged programs are proposed in the renewal applications for the new 5 year terms of each licence. Activities include data review, and resource evaluation in the first two years FY22 and FY23 with confirmation, infill and extension drilling proposed for the third year from new capital to be raised after this Offer to assist conversion of the historical database to JORC standard and updating of resources ahead of scoping and feasibility studies.

On Minimum Subscription, \$120,000 has been allocated for FY 22 program and on Maximum Subscription, \$154,000 has been allocated for FY 23 program (see section 2.3.7 for details on amounts allocated for proposed activities). The program for FY 23 will be funded after the FY 23 program planned for the Copper Hill, Gawler Craton, Cobar and Quidong projects have been funded from amounts raised in excess of the Minimum Subscription.

2.3.6. WEST WYALONG COPPER-GOLD PROJECT – NSW (EL 8430 Joint venture GCR 20.36% / Argent Minerals Limited 79.64% interest as last determined in February 2020 - Exploration for gold and copper)

Argent Minerals Limited (**Argent**) has been earning interest as operator under a farm-in and joint venture agreement with GCR in respect of the West Wyalong copper-gold project EL 8430 by expenditure in exploration work. In 2021 and preceding years, GCR has elected not to contribute to the exploration work and therefore accept to dilute its interest in West Wyalong to preserve funds for other projects. Current beneficial interest of each party in the JV is to be determined after receipt of updated expenditures in 2021 from the JV operator. As of February 2020, the Company's interest was 20.36%, however, it is expected to have been diluted below 20% based on recent expenditures by Argent. If GCR's interest dilutes to below 15%, its interest will automatically convert to a 15% joint venture interest that is free carried to completion of a feasibility study or a decision by the operating committee to commence mining, whichever comes first. If GCR's interest then drops to below 10%, it shall automatically withdraw from the JV.

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. Argent reported completion of one core extension to hole AWN002 to 503 m (Argent's ASX Announcement dated 25 March 2021) with results scheduled for release in the December 2021 Quarter. The drilling program is proposed to recommence in February 2022 (Argent's 2021 Annual Report released on 29 September 2021).

2.3.7. Proposed exploration programs and budgets

The Company proposes to fund its intended exploration programs as outlined in sections 2.3.1 to 2.3.6 for each project and has allocated funds set out in the table below from the proceeds of the Offer and cash on hand before the Offer. The budgets will be subject to modifications on an ongoing basis, depending on the results obtained from exploration and evaluation work undertaken, land access and permitting considerations, availability of service providers and other factors which may lead to increased or decreased levels of expenditure on certain projects reflecting changed circumstances and priorities.

Subject to the above, the following budgets are proposed for FY 22 and FY 23. Funds from the Minimum Subscription will be applied to the budget for FY 22. Funds raised in excess of Minimum Subscription up to

Maximum Subscription will be applied to the budget for FY 23 in order of priority to Copper Hill, Gawler Craton, Cobar, Quidong and Isa Phosphate projects.

		On Minimum Subscription	On Maximum Subscription
Project	Activity	FY 22 \$'000	FY 23 \$'000
NSW			
Copper Hill	Geophysics ¹	34	20
	Geochemistry ¹	25	10
	Data updating ¹	10	15
	Feasibility components		
	Resource restatement review ¹	20	20
	Metallurgy ¹	10	20
	Oxide MET coring ¹	60	80
	Land tenure, access, acquisition ¹	10	20
	Processing technologies evaluation	20	20
	Mining & engineering studies	80	60
	Hydrology & water supply ¹	74	54
	Permitting, State and local Government ¹	20	20
	Drilling data / drilling	210	280
	Environmental	10	20
	Total – Copper Hill	583	639
Burra	Geophysics	20	15
	Geochemistry	10	
	Drilling		92
	Total – Burra	30	107
Kilparney Extended	Geophysics ¹	20	20
	Total Kilparney Extended	20	20
Quidong	Drilling ¹	90	80
	Total Quidong	90	80
Total NSW		723	846
SA			
Gawler Craton			
Oolgelima	Drilling approvals & logistics ¹	15	
	Drilling		300
Stuart Range	Permit maintenance	12	
	Native Title access	10	
	Surface geophysics	20	
Total SA		57	300
QLD			
Isa Phosphate			
Quita		40	54
Lily Sherrin		40	50
Highland Plains E		40	50
Total QLD		120	154
Total exploration and evaluation		900	1,300

¹ Some of the activities which have commenced before the Offer, originally aimed for completion by end of November 2021 have been delayed because of access and travel restrictions imposed by government because of Covid-19 spread, difficulties in securing service providers and rain. Restrictions in NSW have been eased since 11 October 2021. Completion of those activities is aimed for mid-January 2022 at the latest to enable the reinstatement of GCR's Shares to official quotation under the conditions set by ASX (see section 2.2). However, any adverse climatic conditions or imposition of new travel restrictions by government in the event of a new wave of Covid-19 infections may prevent GCR in meeting the deadline of the ASX.

2.4. Royalties

The Company is entitled to royalties on production from tenements in the table below that it has disposed of in the past. However, those tenements are still in exploration or appraisal stage and no receipt of royalties are expected in FY 22.

LOCATION	TENEMENT NAME	TENEMENT	ROYALTY TYPE
Adelong (NSW)	Adelong Gold Project	ML 1435, EL 5728, & MCCL 279-291 and 311-313	1% of gross on first 250,000 ozs of gold production. The current holder of the tenements is challenging the existence of the royalty right. GCR will ensure its right is protected.
	Mt Adrah	EL 6372	1% of gross on first 250,000 ozs of gold production. The status of the royalty remains to be resolved because of subsequent changes in ownership of the tenement.
Broken Hill (NSW)	Yellowstone	EL 7390	1% of gross revenue. The current holder of the tenement has an option to buy out the royalty for \$1.5 million.
<i>ML Mining Lease.</i> <i>EL Exploration Licence.</i> <i>MCCL Mineral Claim Converted to Lease.</i>			

2.5. Competent Person

The information in this Prospectus that relates to mineral resource estimates for Copper Hill is based on information compiled by Mr James Ridley, who is a Member of the Australasian Institute of Mining & Metallurgy and an employee of Ridley Mineral Resource Consulting Pty Ltd. Mr Ridley has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Ridley consents to the inclusion in this Prospectus of the matters based on that information in the form and context in which it appears.

The information in this Prospectus that relates to exploration results and exploration targets, is based on information compiled by Mr Bret Ferris, who is a Member of the Australasian Institute of Geoscientists. Mr Ferris is an exploration consultant to, and Acting CEO of, the Company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Ferris consents to the inclusion in this Prospectus of the matters based on that information in the form and context in which it appears.

The Independent Geologist Report on the projects of GCR is in Annexure A.

3 FINANCIAL INFORMATION

3.1. Introduction

The financial information set out in this Section 3 comprises the Historical Statement of Financial Position as at 30 June 2019 (audited), 30 June 2020 (audited), 30 June 2021 (audited) and Pro Forma Statement of Financial Position of the Company as at 30 June 2021 (together the **Financial Information**).

The Financial Information should be read in conjunction with the risk factors set out in Section 4 and other information contained within or referred to in this Prospectus, including the Company's other periodic and continuous disclosure announcements.

3.2. Basis of preparation and presentation of the Financial Information

The Directors are responsible for the preparation and presentation of the Financial Information.

The Historical Statement of Financial Position has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) adopted by the AASB, which are consistent with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board, and the Company's accounting policies. The Company's significant accounting policies are described in its Annual Report for the year ended 30 June 2021, which is available on the ASX website.

The Historical Statement of Financial Position has been extracted from the Company's financial report as at 30 June 2021, which comprises the consolidated statement of financial position as at 30 June 2021 together with certain explanatory notes, and which was audited by Rothsay Audit & Assurance Pty Ltd, the Company's auditor. Unmodified audit opinions were issued in respect of all these reporting periods by Rothsay Audit & Assurance Pty Ltd. The Pro Forma Historical Statement of Financial Position has been prepared in accordance with the recognition and measurement principles of AAS, other than that it includes pro forma adjustments to show the impact of the Offer (and associated costs) and the effect of certain other transactions as if they had occurred at 30 June 2021. The pro forma adjustments are detailed in Section 3.4 below.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information required by the AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Financial Information has been reviewed by JD Advisory in accordance with Australian Standard on Assurance Engagements ASAE 3450 *Engagements involving Corporate Fundraisings and/or Prospective Financial Information*, as stated in its Independent Limited Assurance Report set out in Annexure C.

3.3. Historical and Pro forma Financial Information of the Company

Statutory Historical Profits and Losses

The following table shows the audited statutory historical consolidated statements of profit and loss and other comprehensive income for the Company for the financial years ended 30 Jun 2019, 30 June 2020 and 30 June 2021:

Statement of Profit and Loss and Other Comprehensive Income	Audited 2021 \$'000	Audited 2020 \$'000	Audited 2019 \$'000
Other income	135	62	143
Exploration expense	(88)	(172)	(214)
General and administrative expenses	(552)	(563)	(547)
Loss before tax and finance costs	(505)	(673)	(618)
Finance costs	(384)	(316)	(247)
Loss before income tax	(889)	(989)	(865)
Income tax benefit	-	-	-
Loss after income tax	(889)	(989)	(865)
Net loss after tax attributable to members of Golden Cross Resources Ltd	(889)	(989)	(865)
Other comprehensive income	-	-	-
Total comprehensive loss attributable to the members of Golden Cross Resources Ltd	(889)	(989)	(865)

Statutory Historical Cash Flows

The following table shows the audited statutory historical consolidated statements of cash flows for the Company for the financial years ended 30 Jun 2019, 30 June 2020 and 30 June 2021:

Statement of Cash Flows	Audited 2021 \$'000	Audited 2020 \$'000	Audited 2019 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Other income	7	-	-
Payments to suppliers and employees	(334)	(536)	(529)
Interest received	-	-	4
Receipts from ATO Job Booster	32	17	-
Receipts from employee contracting	-	2	5
Net cash used in operating activities	(295)	(517)	(520)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceed from disposal of property, plant and equipment	50	-	-
Proceed from disposal of royalty	48	-	-
Payments for property, plant and equipment	-	(40)	(2)
Payments for exploration and evaluation	(207)	(390)	(461)
Proceeds from sale of interest in Sunny Corner	-	39	-
Tomingly royalty	-	-	8
Proceeds from sale of Tomingly royalty	-	-	130
Tenement deposits paid	-	-	(80)
Tenement deposits refunded	-	1	210
Office security deposit	-	(2)	-
Net cash used in investing activities	(109)	(392)	(195)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	438	880	600
Payments for lease liabilities	(52)	-	-
Net cash from financing activities	386	880	600
NET DECREASE IN CASH HELD	(18)	(29)	(115)
Cash at beginning of the reporting period	68	97	212
CASH AT END OF THE REPORTING PERIOD	50	68	97

Statutory Historical and Pro forma Statement of Financial Position

The following table shows audited historical and unaudited pro forma statement of financial position of the Company as at 30 June 2021.

Adjustments have been made to the Company's audited historical statement of financial position to reflect any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus (**Pro forma Historical Statement of Financial Position**). The Pro forma Statement of Financial Position is to be read in conjunction with the notes to and forming part of the historical financial information set out in the Independent Limited Assurance Report at Annexure C.

	Note	Audited 30/6/2021	Third party loan	HQ Mining loan principal extension	HQ Mining interest repayment & extension	MPS loan	Key managem ent personnel (KMP) loans	Consolidat ed pro forma before capital raising	Capital raising (MIN)	Pro forma 30/6/2021 (MIN)	Capital raising (MAX)	Pro forma 30/6/2021 (MAX)
		\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets												
Current assets												
Cash and cash equivalents	3.5.1	50	1,800	-	(30)	-	(52)	1,768	1,172	2,940	2,563	4,331
Other receivables		108	-	-	-	-	-	108	-	108	-	108
Total current assets		158	1,800	-	(30)	-	(52)	1,876	1,172	3,048	2,563	4,439
Non-current assets												
Plant and equipment		-	-	-	-	-	-	-	-	-	-	-
Right of use assets		55	-	-	-	-	-	55	-	55	-	55
Exploration and evaluation		12,404	-	-	-	-	-	12,404	-	12,404	-	12,404
Non-current receivables		40	-	-	-	-	-	40	-	40	-	40
Total non-current assets		12,499	-	-	-	-	-	12,499	-	12,499	-	12,499
Total assets		12,657	1,800	-	(30)	-	(52)	14,375	1,172	15,547	2,563	16,938
Liabilities												
Current liabilities												
Trade and other payables	3.5.2	245	-	-	-	-	(22)	223	-	223	-	223
Borrowings	3.5.3	5,263	-	(3,670)	(1,144)	(189)	(150)	110	-	110	-	110
Provisions		44	-	-	-	-	-	44	-	44	-	44

Lease liabilities		42	-	-	-	-	-	42	-	42	-	42
Total current liabilities		5,594	-	(3,670)	(1,144)	(189)	(172)	419	-	419	-	419
Non-current liabilities												
Borrowings	3.5.4	-	1,800	3,670	1,114	-	120	6,704	-	6,704	-	6,704
Lease liabilities		15	-	-	-	-	-	15	-	15	-	15
Total non-current liabilities		15	1,800	3,670	1,114	-	120	6,719	-	6,719	-	6,719
Total liabilities		5,609	1,800	-	(30)	(189)	(52)	7,138	-	7,138	-	7,138
Net assets		7,048	-	-	-	189	-	7,237	1,172	8,409	2,563	9,800
Equity												
Issued capital	3.5.5	58,247	-	-	-	189	-	58,436	1,172	59,608	2,563	60,999
Accumulated losses		(52,121)	-	-	-	-	-	(52,121)	-	(52,121)	-	(52,121)
Reserves		922	-	-	-	-	-	922	-	922	-	922
Total equity		7,048	-	-	-	189	-	7,237	1,172	8,409	2,563	9,800

3.4. Pro forma adjustments

The following pro forma adjustments have been applied to the Historical Statement of Financial Position to prepare the Pro Forma Historical Statement of Financial Position, as if they had occurred at 30 June 2021:

- On 28 July 2021, the Company received a \$1,800,000 loan from Astute Dragon. The loan is interest bearing at 9.5% per annum and is repayable on 26 April 2023;
- On 28 July 2021, the Company entered into an agreement with HQ Mining to extend the repayment of the existing loans to HQ Mining from 31 July 2021 to 31 January 2023;
On 26 October 2021, the Company has paid interest expense accrued owing to HQ Mining of \$30,000.
- On 26 October 2021, the Company repaid \$189,017 of the \$299,300 loan owing to Martin Place Securities (the Lead Manager and Underwrite) (**MPS**) by way of issue of 3,048,667 new fully paid ordinary shares at \$0.062 per share and \$10,280 to be paid in cash by 21 November 2021.
The balance of \$110,283 of the loan and the \$13,738 interest expense accrued up to 30 June 2021 (under trade and other payable) will be settled on or after completion of the Offer.
- On 12 October 2021, the Company repaid the \$10,000 unsecured loan from its former company secretary, Carl Hoyer and the total interest expense accrued up to 30 June 2021 of \$1,216.
On 14 September 2021 and 12 October 2021, the Company repaid the \$10,000 bridging loan from Carl Hoyer, and the total interest expense accrued up to 30 June 2021 of \$691.
On 2 September 2021 and 12 October 2021, the Company repaid the \$10,000 bridging loan from Jordan Li, and the total interest expense accrued up to 30 June 2021 of \$771.
On 2 September 2021 and 12 October 2021, the Company paid all the interest expense accrued up to 30 June 2021 relating to the unsecured loan of \$100,000 owing to Yuanheng Wang amounting to \$17,030.
On 12 October 2021 and 15 October 2021, the Company repaid all interest expense accrued up to 30 June 2021 relating to the unsecured loan of \$10,000, owing to each of Bret Ferris and Jordan Li amounting to \$1,227 to each.
- Proposed capital raising ranging from \$1,500,000 to \$3,000,000 via issuance of 5,000,000 to 10,000,000 new shares at \$0.3000 per share with a total associated cost of \$328,000 to \$437,000 respectively.

3.5. Notes to the pro forma consolidated statement of financial position

3.5.1. Cash and cash equivalents

	Pro forma 30/6/2021 (MIN) \$'000	Pro forma 30/6/2021 (MAX) \$'000
Cash and cash equivalents		
As reported at 30 June 2021	50	50
Third party loan from Astute Dragon	1,800	1,800
Payment of HQM Loan's interest expense	(30)	(30)
Repayment of KMP loans	(30)	(30)
Payment of KMP loans' interest expense	(22)	(22)
Proceeds from the Offers	1,500	3,000
Cost associated with the Offers	(328)	(437)
Pro forma cash and cash equivalents as at 30 June 2021	2,940	4,331

3.5.2. Trade and other payables

	Pro forma 30/6/2021 (MIN) \$'000	Pro forma 30/6/2021 (MAX) \$'000
Trade and other payables		
As reported at 30 June 2021	245	245
Payment of KMP loans' interest expense	(22)	(22)
Pro forma trade and other payables as at 30 June 2021	223	223

3.5.3. Borrowings (Current)

	Pro forma 30/6/2021 (MIN) \$'000	Pro forma 30/6/2021 (MAX) \$'000
Borrowings (Current)		
As reported at 30 June 2021	5,263	5,263
HQM Loan principal extension	(3,670)	(3,670)
Payment of HQM Loan's interest expense	(30)	(30)
HQM Loan interest extension	(1,114)	(1,114)
Repayment of MPS loan	(189)	(189)
Repayment of KMP loans	(30)	(30)
KMP loans extension	(120)	(120)
Pro forma loans from borrowings (current) as at 30 June 2021	110	110

3.5.4. Borrowings (Non-current)

Borrowings (Non-current)	Pro forma	Pro forma
	30/6/2021	30/6/2021
	(MIN)	(MAX)
	\$'000	\$'000
As reported at 30 June 2021	-	-
Third party loan from Astute	1,800	1,800
HQM Loan principal extension	3,670	3,670
HQM Loan interest extension	1,114	1,114
KMP loans extension	120	120
Pro forma loans from borrowings (non-current) as at 30 June 2021	6,704	6,704

3.5.5. Issued capital

Issued capital	No. of shares	Pro forma	No. of shares	Pro forma
		30/6/2021		30/6/2021
		(MIN)		(MAX)
		\$'000		\$'000
As reported at 30 June 2021	101,622,227	58,247	101,622,227	58,247
Repayment of MPS loan	3,048,667	189	3,048,667	189
New shares via the Offer	5,000,000	1,500	10,000,000	3,000
Costs of capital raising	-	(328)	-	(437)
Pro forma issued capital as at 30 June 2021	109,670,894	59,608	114,670,894	60,999

3.5.6. Subsequent events to the reporting date

On 12 October 2021, 15 October 2021 and 29 November 2021, the Company paid all interest expense accrued from 1 July 2021 to 31 October 2021 relating to the unsecured loan of \$120,000, in aggregate, owing to Yuanheng Wang, Bret Ferris and Jordan Li amounting to \$7,910.

On or after completion of the Offer the Company will repay the balance of loan of \$110,283 and all interest expense accrued to 31 October 2021 amounting to \$23,313 owing to MPS by cash, shares or a combination of both.

3.5.7. Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements after consideration of the fully underwritten Offer to raise ranging from \$1,172,000 to \$2,563,000 (after costs).

3.6. Summary of significant accounting policies

3.6.1. Basis of preparation

The Financial Information has been prepared under the historical cost convention and is presented in Australian dollars, which is the Company's functional currency.

The Financial Information is presented on a consolidated basis and incorporates the assets and liabilities of all of the Company's subsidiaries as at 30 June 2021 and the results of all subsidiaries for the three years then ended.

The Financial Information has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realization of assets and the discharge of liabilities in the normal course of business.

3.6.2. Statement of compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

3.6.3. Basis of consolidation

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

3.6.4. Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and short-term deposits with an original maturity of less than three months.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts, if any.

3.6.5. Trade and other receivables

Trade and other receivables, which generally have 5-30 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

3.6.6. Exploration, evaluation, development and restoration costs

Exploration & Evaluation

Exploration and evaluation expenditure incurred by or on behalf of the Company is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific connection with a particular area of interest.

Exploration and evaluation costs in relation to separate areas of interest for which rights of tenure are current are brought to account in the year in which they are incurred and carried forward provided that:

- such costs are expected to be recouped through successful development and exploitation of the area, or alternatively through its sale; or
- exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Once a development decision has been taken, all past and future exploration and evaluation expenditure in respect of the area of interest is aggregated within costs of development.

Exploration & Evaluation – Impairment

The Group assesses at each reporting date whether there is an indication that an asset has been impaired and for exploration and evaluation cost whether the above carry forward criteria are met.

Accumulated costs in respect of areas of interest are written off or a provision made in the Income Statement when the above criteria do not apply or when the directors assess that the carrying value may exceed the recoverable amount. The costs of productive areas are amortised over the life of the area of interest to which such costs relate on the production output basis.

3.6.7. Interest in jointly controlled operation

A joint arrangement is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. A joint operation involves use of assets and other recourses of the ventures rather than establishment of a separate entity. The Group recognises its interest in the joint operation by recognising its interest in the assets and the liabilities of the joint operation. The Group also recognises the expenses that it incurs and its share of the income that it earns from the sale of goods or services by the joint operation.

3.6.8. Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- plant and equipment - 4 years; and
- motor vehicles - 5 years.

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

An item of plant and equipment is derecognised upon disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

3.6.9. Leases

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

3.6.10. Pensions and other post-employment benefits

The Group contributes to defined contribution superannuation funds for employees. The cost of these contributions is expensed as incurred.

3.6.11. Trade and other payables

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

3.6.12. Provisions and employee leave benefits

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the

reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability

When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

Employee leave benefits

- Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

- Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

3.6.13. Government Grants Accounting Policy

The Company receives government grants through Research and Development (R&D) Tax Incentives on certain exploration activities. Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to expenditure that has been expensed or written off it is recognised as income in the period received. When the grant relates to expenditure incurred that has been deferred it is recognised against the asset balance.

3.6.14. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following recognition criteria must be met before revenue is recognised.

- Interest
Revenue is recognised as the interest accrues.
- Royalties
Royalties are recognised in accordance with substance of the relevant agreements.
- Contract exploration
Contract exploration revenue earned from third parties is recognised when rights to receive the revenue are assured.

3.6.15. Income tax and other taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

3.6.16. Currency

The functional and presentation currency for the Group is Australian dollars (\$). Gains and losses due to movements in foreign exchange rates are recorded in the income statement.

3.6.17. Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

3.6.18. Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, from the proceeds.

3.6.19. Segment reporting

- Identification of reportable segments. The Group has identified its operating segments based on the internal reports that are reviewed and used by the Managing Director and the Board of Directors (the Chief Operating Decision Makers) in assessing performance

and determining the allocation of resources. The operating segments identified by management are each exploration tenement. The Group operates entirely in the industry of mineral exploration, evaluation and development for different metals and minerals, including copper, gold, silver, coal, and others.

- Discrete pre-tax financial information, being expenditure incurred year to date and from the start date, about each of these segments is reported to the Chief Operating Decision Makers on a monthly basis.

Accounting policies, segment revenue, and expenses are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis.

All expenses incurred for exploration and evaluation which qualify for capitalisation as described in note 3.6.6 are capitalised.

There are no intersegment transactions within the Group's segment.

The segment results include the capitalised allocation of overhead that can be directly attributed to an individual business segment.

The following items and associated assets and liabilities are not allocated to segments as they are not considered part of the core operations of any segment:

- gain and loss on investments held for trading or available for sale;
- gains and losses on the sale of investments;
- finance costs;
- certain general and administration expenses; and
- impairment write offs for full value of tenements.

4 RISK FACTORS

GCR is subject to a variety of risk factors. Some of these are specific to its business activities, while others are of a more general nature. Individually, or in combination, these risk factors may affect the future operating and financial performance of GCR, its investment returns and the value of an investment in the Shares.

The risks listed below are not an exhaustive list of risks associated with an investment in GCR, either now or in the future, and this information should be considered in conjunction with all other information presented in this Prospectus. Many of the risks described below are outside the control of GCR and its Directors and management. There is no guarantee that GCR will achieve its stated objectives or that any forward-looking statements or forecasts will eventuate.

Before applying for Shares, you should be satisfied that you have a sufficient understanding of the matters identified in this Section 4 and should consider whether the Shares are a suitable investment for you, having regard to your own investment objectives, financial circumstances, and tax issues.

We recommend you seek professional advice from your stockbroker, solicitor, accountant or other qualified professional adviser before deciding whether to invest.

4.1. Risks specific to an investment in the Company

4.1.1. Exploration and development

The business of exploration and development for gold, copper, base metals and other minerals is a speculative endeavour, and involves a high degree of risk. Even though GCR has already identified gold and copper resource there can be no assurance that exploration of its tenements, or any other exploration tenements that may be acquired in the future by GCR, can result in the discovery of an economic mineral deposit.

To prosper, GCR depends on factors that include:

- obtaining and maintaining currency of all relevant regulatory approvals for exploration work;
- successful acquisition and retention of appropriate exploration and mining licences;
- successful exploration, and the establishment of gold, copper and other minerals resources and reserves;
- operation of efficient production infrastructure for mining;
- managerial performance; and
- effective marketing of gold, copper and other minerals.

Exploration and development operations can be hampered by force majeure circumstances, and cost overruns resulting from unforeseen events, including unexpected variations in location and grade of the gold, copper and other minerals resource and plant malfunction. GCR will seek to employ appropriately qualified and experienced professionals in addition to those already engaged to carry out the operations.

There is no assurance that expenditures made on future exploration and/or development activities by GCR will result in discoveries of gold, copper and other minerals that can be commercially or economically exploited. The costs of exploration and development can exceed planned expenditure due to the inherent uncertainties of drilling in unknown geological formations.

GCR will be dependent on being able to continue employment and employ new appropriately qualified and experienced professionals to carry out its planned operations. Gold, copper and other minerals exploration and development activities are dependent on the availability of skilled personnel, drilling and related equipment in the particular areas where such activities will be conducted.

Demand for such personnel or equipment, or access restrictions, may affect the availability of such equipment to GCR and may delay planned exploration and development activities.

Delays in planned exploration and development activities can affect GCR's ability to meet work programmes agreed or required under the exploration tenements. This in turn can impact on the ability of GCR to maintain the good standing of the exploration tenements. In that case, the good standing of the relevant tenement may be dependent on the ability of GCR to negotiate changes to the work programme with the Government.

4.1.2. Resource estimates

Gold and copper resource estimates at the Copper Hill project are expressions of judgement based on knowledge, experience and industry practice. There is no guarantee that it can be economically exploited. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As GCR obtains new information through additional drilling and analysis, resource estimates are likely to change. This may result in changes to GCR's exploration and development plans which may, in turn, adversely affect GCR's operations, results, and financial position. Even if in future GCR undertakes scoping, pre-feasibility or definitive feasibility studies that indicate the economic viability of a project, there is still no guarantee that the project will be successfully brought into production and within the costs and commodity prices assumed in the studies.

4.1.3. Funds requirement

The Directors consider that GCR's current cash resources together with the proceeds from this Offer will provide sufficient funds to enable GCR to achieve its current business objectives as described in the section 2 headed "Company Overview". However, if unforeseen events occur in GCR's operations resulting in significant increases in costs, there can be no assurance that those objectives can be met without further financing, or if further financing is necessary that it can be obtained on favourable terms or at all. Further, following completion of GCR's stated objectives, it will require further funding to develop its assets and meet its operating costs. Again, there is no guarantee that such additional financing can be obtained on favourable terms or at all.

4.1.4. Debt financing

GCR has several unsecured loans totalling \$7,045,493 inclusive of principal and interest as at the Prospectus Date. Those loans include:

- \$3,670,000 in principal, and \$1,261,403 in interest, as at the Prospectus Date from HQ Mining, the controlling shareholder, accruing interest daily at the rate of 9.0% and 9.75% per annum until the repayment due date of 31 January 2023;
- \$1,800,000 in principal, and \$58,561 in interest, as at the Prospectus Date from Astute Dragon, an unrelated party, accruing interest daily at the rate of 9.5% per annum until the repayment due date of 26 April 2023;
- \$120,000 in principal, and \$1,347 in interest, as at the Prospectus Date by way of unsecured notes issued to Directors Jordan Li and Yuanheng Wang and Bret Ferris, accruing interest daily at the rate of 12% per annum and is payable quarterly.
- \$110,283 in principal, and \$23,899 in interest, as at the Prospectus Date from the Lead Manager and Underwriter accruing interest daily at the rate of 9.5% per annum, the total amount of which will be paid at or after Completion of the Offer.

GCR has not budgeted for the repayment of any of the above debt out of the Offer proceeds or cash at hand other than the loan from the Lead Manager and Underwriter. Accordingly, GCR will require new financing to make repayments as and when they become due or otherwise need to negotiate extensions of time for the repayments. There can be no assurance that the financing will be available on favourable terms, or at all, or that lenders will agree to extension of their respective repayment dates.

4.1.5. Title of licences

All GCR's exploration tenements or permits allow GCR to undertake only exploration on the tenements. If GCR successfully delineates an economic resource on any of its exploration tenements, it will need to apply for a mining lease to undertake development and mining. There is no guarantee that GCR will be granted a mining permit, when sought.

Under the terms of grant of an exploration tenement, the holder is required to expend on minimum work commitments attaching to the tenement. Failure to meet work commitments may render the licence area liable to be cancelled or not renewed. Exploration tenements are also subject to periodic renewal and there is no guarantee that renewal will be granted in each case.

4.1.6. Environmental

GCR's operations are subject to the environmental risks inherent in the mining industry that could subject GCR to extensive liabilities. GCR is subject to environmental laws and regulations in connection with all its operations. GCR will use its best endeavours to comply, in all material respects, with all applicable environmental laws and regulations.

However, there can be no assurance that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition, and results of operations.

4.1.7. Land access, mineral rights, and Native Title

Access to land the subject of tenements are subject to certain regulations and restrictions on the ability of exploration and mining companies to have access to carry out their activities. A number of GCR's licences overlap with areas that are subject to native title claims. These are set out in the Tenement Title Report at Annexure B. Negotiations with indigenous parties and landowners/occupiers in respect of Native Title, cultural heritage and access issues are generally required before the licence holder can access land for exploration or mining activities. Inability to gain access, or delays experienced in accessing the land may impact on GCR's activities. Compensation may be required to be paid to the owners and occupiers of land or under indigenous land use agreement in order for exploration and development activities to be carried out. The Company has entered into two Mining Native Title Agreements with respect to EL6500 (Gawler Graton IOCG-SA).

Further, in limited instances, land owners may have 'mineral rights'. GCR is aware of one parcel of land in the land covered by EL 6391 (the Copper Hill Project) that entitles the title holder to a share of the royalties that are paid to the Government on production of certain minerals from the area the subject of that title. Whilst such 'mineral rights' typically do not affect the level of royalty that is payable by the producer (ie the royalty is paid to the Government at the normal rate and a portion of it is passed on to the title holder), the rate of royalty is able to be negotiated (whether up or down) between the mineral producer and the title holder.

4.1.8. ASX conditions for Listing

The ASX has advised the conditions to be satisfied by GCR by 30 November 2021 before it will lift the suspension on GCR's Shares and trading in Shares can recommence. GCR further sought, and was granted, an extension to the date by which the ASX conditions have to be satisfied to 17 January 2022. If the Company fails to satisfy the conditions by 17 January 2022, ASX will remove the Company from the official list of ASX on 18 January 2022. There is no certainty that the Company will be able to satisfy all those conditions by 17 January 2022 having regard to the delays in carrying out certain work program because of travel restrictions imposed by the NSW Government until 10 October 2021 and adverse climatic conditions currently being experienced, however, if it is not able to, then it will not proceed to completion of the Offer.

4.1.9. HQ Mining Shareholding liquidity

GCR's largest shareholder, HQ Mining, holds 73.99% of the issued capital at the Prospectus Date, on Minimum Subscription it will hold 70.62% and on Maximum Subscription it will hold 67.54%. Therefore, after completion of the Offer, the largest shareholder will continue to be able to unilaterally pass ordinary resolutions put to general meetings of the Company on which it is able to vote (ie where it is not restricted from voting on a resolutions under the Listing Rules or Corporations Act). Accordingly, the ability of Shareholders to be able to have an impact on ordinary resolutions before the Shareholders is limited.

Further, given the size of HQ Mining's shareholding in GCR, there can be no assurance that there will be an ongoing liquid market for the Shares, and if illiquidity arises, there is a risk that Shareholders will not be able to realise their investment in GCR. There can be no guarantee that an active market in the Shares will develop. There may be relatively few potential buyers or sellers of the Shares on the ASX at any time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price that Shareholders paid.

4.1.10. Royalty entitlement

Since 2007, GCR holds royalty rights to 1% of the first 250,000 ounces of gold produced from the tenements, ML 1435, EL 5728, MC 279-291 & MC 311-313 of the Adelong Gold Project in NSW, owned by Challenger Mines Pty Limited (**CML**). 3D Resources Ltd, who acquired CML from the receiver and manager of its previous owner, Macquarie Gold Limited, is not acknowledging the continued existence of the granted royalty after the receivership.

EL 6372 Mt Adrah, originally subject to the same Adelong Gold Project royalty, is currently held by Wildcat Resources Ltd. The status of the royalty, and whether GCR remains entitled to receive payment under that royalty, is yet to be resolved as a consequence of the tenement ownership changes.

GCR will continue to assert its entitlement to receive those royalties, however, there is a risk that it is unsuccessful in asserting its entitlement to those royalties, in which case it will not receive the associated product or revenue.

4.2. General risks of an investment in the Company

4.2.1. Key personnel

GCR's ability to execute its current plans depends in large part upon its ability to retain key personnel that includes executives, employees, consultants, and contractors who are responsible in designing and implementing the business model. GCR's ability to retain such key personnel is not assured and the loss of their services to GCR may have a material adverse effect on the performance of the GCR if appropriate replacements cannot be timely recruited on acceptable terms.

4.2.2. Global economic conditions

GCR's business is dependent on global economic conditions and the global economic outlook, and on the economic conditions and outlook in its key markets. Economic conditions may be affected by levels of business spending, inflation, interest rates, consumer confidence, access to debt and capital markets and government fiscal, monetary and regulatory policies. A prolonged downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

4.2.3. Force majeure events

Events may occur within or outside Australia that may have potential impacts on the Australian economy, the operations of GCR's business and the price of its Shares. These events include, but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on GCR's ability to conduct its business.

4.2.4. Changes in laws, including tax laws and accounting standards

Any changes to taxation laws, regulations or policies in jurisdictions in which GCR operates may adversely affect Shareholder returns. Any changes to the Australian Accounting Standards, as determined by the Australian Accounting Standards Board, may affect the future measurement and recognition of key income statement and balance sheet items. Such changes could materially and adversely affect the financial performance and position reported in GCR's financial statements.

Future laws or regulations may be introduced concerning various aspects of the internet as it relates to GCR's business, including online content, copyright, foreign ownership of internet and media companies, privacy, and liability for third party activities, all of which may adversely impact GCR's operations.

4.2.5. Shareholder dilution

In the future, GCR may elect to issue new Shares, to engage in fundraisings and also to fund, or raise proceeds, for acquisitions GCR may decide to make. Shareholders may be diluted as a result of such issues of Shares and fundraisings.

4.2.6. Litigation

In the ordinary course of its business, GCR is subject to the risk of litigation and other disputes with its employees, clients, regulators, partners, competitors and other third parties. Proceedings may result in high legal costs, adverse monetary judgments and/or damage to GCR's reputation, which could have an adverse effect on the financial performance of its business.

4.2.7. Potential fluctuations in the price of Shares

Any stock market investment carries risk. When GCR is listed on the ASX, it will be subject to general risks applicable to all securities listed on a stock exchange. This may result in fluctuations in the Share price that are not explained by the performance of GCR.

Share prices quoted on the ASX may be subject to fluctuations as a result of a range of factors, including:

- an actual or predicted change in operating results;
- changes to recommendations or forecasts prepared by securities analysts;
- changes to Government fiscal, monetary or regulatory policy, legislation or the regulatory environment in which GCR operates;

- inclusion in or removal from market indices;
- changes in the market valuation of other comparable companies and the nature of the market where GCR operates;
- the announcement of significant changes to the businesses or operations of GCR or its competitors;
- fluctuations in the domestic and international market for listed stocks; and
- the occurrence of some or more of the risks described in this Section 4.

4.2.8. Commodity prices and exchange rate

The demand for, and price of, gold, copper and other minerals are highly dependent on a variety of factors including: international supply and demand; the level of global and domestic consumer and industrial product demand; derivatives trading in the commodities; inflation expectation; actions taken by governments; and, global economic and political developments. Gold, copper and other minerals prices generally denominated in USD and the exchange rate between USD and AUD fluctuate on world markets, and at times those fluctuations can be quite significant which when presented in AUD the functional currency of GCR may impact on the economic viability of GCR's projects and the value of Shares.

4.2.9. Competition

GCR competes with other companies, including major mineral mining companies. Some of these companies have greater financial and other resources than GCR and, as a result, may be in a better position to compete for future business opportunities and services from contractors, especially in periods of high activities in the mining industry. There can be no assurance that GCR can compete effectively with these companies to implement its business plans.

4.2.10. Health and safety

GCR's operations will expose its personnel and contractors to health and safety risks inherent in minerals exploration. GCR will be subject to health and safety laws and regulations in connection with all its operations. GCR has put in place a health and safety policy that complies in all material respects with applicable laws and regulations for adoption by all personnel and contractors for operations that are under its control. GCR will also be relying on third party operators and the contractors to have in place a health and safety policy that complies in all material respects with applicable laws and regulations. However, there are certain risks inherent in GCR's activities that could subject GCR to extensive liability. There can be no assurance that new health and safety laws, regulations or stricter enforcement policies, once implemented, will not oblige GCR to incur significant expense and undertake significant investments in that respect which could have a material adverse effect on GCR's business, financial conditions and results of operations.

4.2.11. Pandemic and Covid-19

The Covid-19 pandemic outbreak since 2020 has had significant impact on economies, companies and individuals. Measures taken by Federal and State governments in Australia to contain the virus, include vaccines roll out, restrictions on travel and lockdowns of selected locations and a whole State. The restrictive measures although now being gradually eased have hindered GCR in implementation of its current exploration programs. There is no assurance that there will be no new uncontrollable outbreak of the virus resulting in the governments imposing new restrictive sanctions which will adversely impact the operations of GCR and therefore its financial performance and Share price.

4.2.12. Climatic

Adverse climatic conditions in GCR's tenements may prevent access to those tenement areas and delay or otherwise not allow GCR's exploration and development activities to be carried out in a timely manner, ultimately resulting in increased costs of such exploration and development activities.

4.2.13. Insurance

GCR insure its operations in accordance with industry practice. However, in certain circumstances, GCR's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of GCR.

4.2.14. Information technology and cyber risk

GCR relies on information technology systems protected by security measures with no guarantee of effective prevention against unauthorised third party access to these systems for theft of information or disruption to the operations which could adversely impact the performance of the Company.

5 KEY PEOPLE, INTERESTS AND BENEFITS

5.1. Board of Directors

5.1.1. Jordan G Li – Executive Chairman



Chairman and Director since 15 January 2020 and Executive Chairman since 11 January 2021. Jordan Li is a Fellow Member of The Australasian Institute of Mining and Metallurgy (FAusIMM), and a Member of the Australian Institute of Company Directors (MAICD). He holds an MBA degree from AGSM, the joint business school of the University of NSW and the University of Sydney. Jordan Li has extensive work experience in Australia, Asia-Pacific including China, and Africa and has held positions of Managing Director, Director, Chief Executive Officer, Strategy Manager and Commercial General Manager at a number of public and private companies including International Base Metals Limited, Macquarie Gold Limited, Zamia Metals Limited, Zamia Resources, and Fairfax Media. He has held senior policy officer and steering committee officer positions at an Australian state government and at Chinese central government departments. His 28 years' management experience and connections span across exploration and mine planning, feasibility studies, mergers and acquisitions, gold and copper mine operation, metals market analysis, commodity trading and corporate finance.

5.1.2. Mark Moddejongen – Non-Executive Director



Non-executive Director since 3 December 2020. Mark Moddejongen is a Mining Engineer (UNSW) with internationally recognised industry and professional accreditations. He is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), a Chartered Professional Engineer (CPE-Mining), a Registered Professional Engineer Queensland (RPEQ-Mining), and is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves (JORC 2012) and a NI43-101 Qualified Person in several metals and coal.

Mark has successfully worked at mines throughout Australia as well as in New Zealand, Fiji, Indonesia, Solomon Islands, Kazakhstan, Serbia, Dominican Republic, Laos, Mongolia, as well as remotely on projects located in Tajikistan, Russia, India, Armenia, South Africa, DRC, Bangladesh, Eritrea, Uganda, Zambia, Namibia, Argentina, Ghana, Tanzania, and China.

5.1.3. Yuanheng Wang – Non-Executive Director



Non-executive Director since 28 November 2014. Yuanheng Wang holds a LLB degree from Cardiff University and a postgraduate certificate in laws from University of Hong Kong. He is a solicitor of Hong Kong since 1993 and a solicitor of England and Wales since 1995. Currently, Yuanheng Wang is a consultant solicitor of Messrs. W.H. Chik & Co., Solicitors, Hong Kong. His area of legal work is mainly corporate and commercial, including corporate finance, merger and acquisitions, project finance, corporate governance, compliance and general commercial and company matters.

5.1.4. Yan Li – Non-Executive Director



Non-executive Director since 12 March 2020. Yan Li holds an Executive MBA from the People's University of China. He is a director of Beijing Shiji Qinlong Hi-Tech Co. Ltd and Beijing Badaling Wild Animal Co. Ltd. He is also a director of HQ Mining, the controlling shareholder of GCR. Yan has over 16 years of senior managerial experience.

5.2. Senior Management

5.2.1. Bret Ferris – Acting Chief Executive Officer



Bret Ferris is the Acting Chief Executive Officer since 5 April 2017. He is an exploration geologist with more than 30 years experience in mineral exploration targeting base metals and gold in a variety of settings including volcanogenic and porphyry environments. He has worked in most Australian states and overseas in the Solomon Islands and western China.

He has led exploration teams for Amoco Minerals, Cyprus Gold, Arimco, Delta Gold and CopperCo Ltd. His work included definition of gold resources mined at Glendale as part of the Junction Reefs Gold Project south of Cadia, NSW. From 2004-08 he was closely involved in exploration and resource expansion at the Lady Annie and Mt Kelly copper projects in northwest Queensland and preparation of exploration companies for initial public offering.

Since 2009 Bret Ferris has been Exploration Manager at GCR, overseeing its portfolio in four Australian States, and assessing opportunities offshore in southern Africa and Mongolia. He has been closely involved in planning and implementation of resource definition and expansion, and feasibility work at Copper Hill, NSW from the Company's Molong Field base. He is a member of the Australasian Institute of Geoscientists, Society of Economic Geologists, Society for Mining, Metallurgy & Exploration, and a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves (JORC 2012),

5.3. Interests and benefits

This Section 5.3 sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director of GCR;
- person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- promoter of GCR,

holds at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of GCR;
- property acquired or proposed to be acquired by GCR in connection with its formation or promotion, or in connection with the Offer; or
- the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such persons for services in connection with the formation or promotion of GCR or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a Director of GCR.

5.4. Interests of advisers

The Company has engaged the following professional advisers:

- Martin Place Securities Pty Ltd has acted as Lead Manager and Underwriter to the Offer. GCR has paid, or agreed to pay, approximately \$125,000 on Minimum Subscription and \$227,000 on Maximum Subscription (plus GST) for these services to the date of this Prospectus comprising of:
- a lead manager fee between \$12,500 (on Minimum Subscription) and \$25,000 (on Maximum Subscription), plus GST;
- an underwriting and management fee of 7% of the Underwritten Amount; and
- a capital raising fee of 6% of any amount raised above the Underwritten Amount.

In addition, Martin Place Securities Pty Ltd will be issued between:

- 375,000 39 cent Options, and 375,000 57 cent Options, on Minimum Subscription; and

- 750,000 39 cent Options and 750,000 57 cent Options on Maximum Subscription;
- Piper Alderman has acted as Australian legal adviser to the Company in relation to the Offer (excluding in relation to taxation and stamp duty matters) and prepared the Tenement Title Report for inclusion in the Prospectus. GCR has paid, or agreed to pay, approximately \$110,000 (plus disbursements and GST) for these services and the preparation of the Tenement Title Report. Further amounts may be paid to Piper Alderman in accordance with its timed-based charge-out rates;
- JD Advisory Group Pty Ltd has acted as the Investigating Accountant and has prepared the Limited Assurance Report for inclusion in the Prospectus. JD Advisory Group Pty Ltd has also performed due diligence enquiries in relation to the Financial Information. The Company has paid, or agreed to pay, approximately \$11,000 (plus GST) for these services and the preparation of the Limited Assurance Report. Further amounts may be paid to JD Advisory Group Pty Ltd in accordance with their normal time-based charge-out rates;
- Automic Group provides share registry services to the Company. Share registry costs in relation to this Offer are estimated to be \$4,000 (plus GST); and
- GM Minerals Consultants Pty Ltd has prepared the Independent Geologist's Report for inclusion in the Prospectus. Total fees paid and payable to GM Minerals Consultants Pty Ltd for work done in relation to this Offer and preparation of the Independent Geologists Report are approximately \$18,000 including GST. During the two years before the lodgement of this Prospectus with ASIC, no fees are due and payable to GM Minerals Consultants Pty Ltd for work other than in relation to this Prospectus.

5.5. Directors' remuneration and interests

5.5.1. Executive Chairman

Jordan Li, Executive Chairman, is remunerated under an appointment agreement between his associate company and the Company on an annual director's fee of \$50,000.

5.5.2. Non-Executive Directors

Mark Moddejongen and Yuanheng Wang have each entered into an appointment letter with the Company, confirming the terms of their appointment, their roles and responsibilities and the Company's expectations of them as Directors. Yan Li has executed a consent to appointment in favour of the Company.

Under the Constitution, the Directors decide the total amount paid to all Directors as remuneration for their services as a Director, subject to total amount provided to all Directors not exceeding, in aggregate in any financial year, the amount fixed by the Company in general meeting. This is consistent with the Listing Rules, the total amount paid to all Directors for their services must not exceed, in aggregate in any financial year, the amount fixed by GCR in general meeting. A pool of \$500,000 was fixed by the Company in general meeting held on 16 December 2015.

The annual base Non-Executive Director fees currently agreed to be paid by the Company are \$50,000 per annum to Yuanheng Wang and \$33,000 to Mark Moddejongen. The Company does not pay director fees to Yan Li.

All Directors' fees include superannuation payments (where payable), and must not include a commission on, or a percentage of, profits or operating revenue.

Directors may also be reimbursed for all reasonable travelling and other expenses incurred by the Directors in attending to the Company's affairs including attending and returning from Board meetings or any meetings of committees of Directors and in attending and returning from any general meetings of the Company.

Directors may be paid such additional or special remuneration if they, at the request of the Board, and for the purposes of GCR, perform any extra services or make special exertions.

There are no retirement benefit schemes for Non-Executive Directors.

5.5.3. Employee Option Plan

The Company has a Golden Cross Resources Employee Option Plan (**Option Plan**) approved by Shareholders at the annual general meeting held on 28 November 2014. Since that date the Option Plan has not been presented to Shareholders for approval to avail of the Listing Rule 7.2 exception 13

and therefore any securities that may be issued under the Plan will be subject to the 15% of issued Shares limit allowed for issue without Shareholder approval under Listing Rule 7.1. There are no unexercised options currently on issue under the Plan.

The key terms of the Option Plan are set out below:-

Offers - At the time determined by the Board, the Company may make an invitation to any eligible employee or consultant, inviting that person to apply for the grant of an option under the Plan.

Powers of the Board - The Plan shall be administered by the Board in its absolute discretion, with such powers and duties as are conferred upon it.

Eligibility - Under the Plan, the Board may offer options to full-time or part-time employees (including directors) and consultants of the Company to participate in the Plan, either in their own name or that of a related party nominee, including their superannuation fund. The Board will determine people's eligibility and entitlements.

Exercise Conditions - The Board may in its absolute discretion determine on the offering date that one or more conditions must be met before the option may be exercised. The Board has an absolute discretion to waive any exercise conditions in relation to any option granted to an option holder.

Subject to any restrictions on exercise, an option holder may exercise the option or any part of it during the exercise period provided that the employee or consultant is still employed or retained by the Company. An option may also be exercised at any time within three months after the option holder's death, total and permanent disablement, retirement or termination of employment or consultancy.

Exercise Price - The exercise price shall be, at the Board's discretion, equal to or greater than the market price of GCR shares on the issue date of the option.

Expiry Date - An option shall expire at 5.00 pm, five years from the date on which the option is granted or such shorter period as designated by the Board on the offering date.

Restrictions on Issue - The number of shares in respect of which options are on issue under the Plan at any time must not exceed 5% of the issued capital of the Company at that time.

Participation in Cash Issues - The option holder cannot participate in new issues without exercising the option. Option holders will be afforded the period of at least seven business days before the record date to determine entitlements to such issue to exercise the option. Upon the exercise of the option, the option holder will be entitled to participate in any new issues of capital in the Company pro rata to existing shareholders of the Company including rights issues. If there is a pro rata issue (except a bonus issue) to existing shareholders of the Company, the exercise price of the option shall be reduced according to the formula prescribed by the ASX Listing Rules.

Participation in Bonus Issues - The option holder cannot participate in new issues without exercising the option. In the event of the Company making a bonus issue of shares or other securities prior to expiry or exercise of the option (other than bonus shares or securities issued in lieu of dividends or other distributions made under any shareholder election), each option holder will be entitled to participate in such issue upon exercise of their option on the same basis as the holders of the ordinary shares in the capital of the Company, the entitlements of each holder to be determined as if their option had been exercised immediately prior to the date at which entitlement to the bonus issue is determined. In the event of an option not being exercised, all additional entitlements to which the holder is entitled under this paragraph on exercise of the option shall lapse.

Reconstruction - The option shall be reorganised as required by the ASX Listing Rules on a reconstruction of the capital of the Company. The Company must comply with any requirements of the ASX Listing Rules in relation to the way the option is treated under a reconstruction.

Following any reconstruction of the option, the Company must advise the option holder within 10 business days of the nature and effect of the reconstruction.

Ranking of Shares Allotted on Exercise of Option - All shares allotted pursuant to exercise of an option shall be subject to the Constitution of the Company at the date of such allotment and all such shares shall rank from the date of allotment equally in all respects (including rights in respect of dividends) with the existing ordinary shares.

5.5.4. Deeds of access, indemnity and insurance for Directors

The Company has entered into a deed of access, indemnity and insurance with each Director, which confirms the Director's right of access to Board papers, and requires GCR to indemnify the Director, on a full indemnity basis and to the full extent permitted by law, against all losses or liabilities (including all reasonable legal costs) incurred by the Director as an officer of the Company or of a related body corporate. Under the deeds, GCR must maintain a directors' and officers' insurance policy, insuring the Directors and officers against liability as a Director or officer of GCR and its related bodies corporate until seven years after a Director or officer ceases to hold office as a director or officer of GCR, or a related body corporate (or the date any relevant proceedings commenced during the seven-year period have been finally resolved).

5.5.5. Directors' Shareholdings

Directors are not required under the Constitution to hold any Shares. On the Prospectus Date and on Completion of the Offer, the Directors will hold the following Shares (either directly or through beneficial interests or entities associated with the Director) set out in the table below.

Director	Shareholding on Prospectus Date		Shareholding on Completion of the Offer			
			Minimum Subscription		Maximum Subscription	
	Number	(%)	Number	(%)	Number	(%)
Jordan G Li	-	-	-	-	-	-
Yan Li	-	-	-	-	-	-
Mark Moddejongen	-	-	-	-	-	-
Yuanheng Wang	-	-	-	-	-	-

5.5.6. Other Senior Management Remuneration

Bret Ferris - Acting Chief Executive Officer

Bret Ferris, Acting Chief Executive Officer, is remunerated under a service agreement between his associate Ferris Metals Pty Limited and the Company on fee of \$840 per day for a minimum time commitment of 10 days per month for duties and responsibilities that are customary for a chief executive officer and exploration manager. His role as the Acting Chief Executive Officer may be terminated on one week's notice, and his role as exploration manager can be terminated on 3 month's notice.

5.6. Corporate governance

This Section 5.6 explains how the Board manages GCR's business. The Board is responsible for the overall corporate governance of GCR. Details of GCR's key policies and practices and the charters for the Board and its committee are available at www.goldencross.com.au.

The Board monitors the operational and financial position and performance of GCR and oversees its business strategy including approving the strategic goals of GCR. The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of GCR.

In conducting business with these objectives, the Board is concerned to ensure that GCR is properly managed to protect and enhance Shareholder interests, and that GCR, its Directors, officers and employees operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing GCR, including adopting relevant internal controls, risk management processes and corporate governance policies and practices, which it believes are appropriate for GCR's business and which are designed to promote the responsible management and conduct of GCR.

The main policies and practices adopted by GCR are summarised below. In addition, many governance elements are contained in the Constitution.

5.6.1. ASX Corporate Governance Council's Corporate Governance Principles and Recommendations

The Company is seeking re-quotation of its securities on the ASX. The ASX Corporate Governance Council has developed and released its ASX Corporate Governance Principles and Recommendations 4th edition (**ASX Recommendations**) for entities listed on the ASX in order to promote investor confidence and to assist companies to meet stakeholder expectations. The ASX Recommendations are not prescriptions, but guidelines. However, under the Listing Rules, the Company is required to provide a statement in its annual report or on its website disclosing the extent to which it has followed the ASX Recommendations during each reporting period. Where the Company does not follow an ASX Recommendation, it must identify the recommendation that has not been followed and give reasons for not following it.

Having regard to the size and nature of GCR and its operations, GCR has adopted most of the Corporate Governance Principles and Recommendations issued by the ASX Corporate Governance Council. Below is a table setting out the departures by GCR from those principles and recommendations and an explanation as to why the Directors believe such departures to be reasonable.

ASX Corporate governance principle or recommendation	Nature of the departure	Explanation of the departure
1.5 Companies should have and disclose a diversity policy and measurable objectives to achieve gender diversity and disclose in each reporting period the respective proportions of men and women on the board, in senior executive positions and across the whole workforce.	The Company has not set measurable objectives to achieve gender diversity.	Whilst the Company has adopted a Diversity Policy and has disclosed in conjunction with the Annual Report the proportion of men and women on the board and in its executive team, measurable objectives have not yet been set having regard to the current small size and stage of development of the Company.
1.6 Companies should have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors and disclose the performance of the evaluation. 1.7 Companies should have and disclose a process for periodically evaluating the performance of senior executives and disclose the performance of the evaluation.	The Company has adopted a Performance Evaluation Policy but has not yet performed formal evaluations.	Discussions between the Chairman and individual Directors have been held informally. Formal evaluation process is intended in the future. Formal evaluation process was not followed due to the small size of the senior executives team but intended for future as the team size grows.
2.1 The Board should have a nomination committee.	The Board has not formed a separate Nomination Committee.	Nomination Committee is not set up having regards to the small size of the Company and the costs. The Board periodically reviews the balance of skills, knowledge and experience of its members having regards to the size and nature of operations, however there are no formal processes established for this review due to the small size of the Company at this time. A Nomination Committee will be

		considered as the Company's operations grows and develops.
2.4 A majority of the Board should be independent.	Half of the Board members are not independent.	The Board consists of 4 Directors; two are independent; one is the executive Chairman; and one is an associate of the controlling shareholder. As the Company grows additional independent Directors may be appointed.
2.5 The Chair of the Board should be an independent director and should not be the CEO.	The Chair was appointed as an executive during the year.	Due to the Company's circumstances it appointed an Executive Chairman to closely oversee the reinstatement of quotation of the Company on ASX. The acting CEO of the Company is not a Board member.
4.1 The Board should have an audit committee.	An audit committee is not established.	The size and composition of the Board does not allow it to establish an Audit Committee consisting of members as recommended. The Company intends to establish formal processes to safeguard its corporate reporting once its operations grow to a size where that, or establishment of an audit committee, becomes practicable. The Board routinely reviews its corporate reporting before it is released and obtains external advice where necessary. The cost of appointing additional independent Directors is not practical for the Company at this time.
7.1 Companies should have a risk committee.	A risk committee is not established.	The Board has not formed a separate risk committee having regards to costs, the small size and the scale of its operation. The Board has adopted a Risk Management Policy, and the Board as a whole performs the function of a risk committee. The Board will reconsider this process as the Company's circumstances change.
7.3 Companies should have an internal audit function.	An internal audit function is not set up.	The Board has not established an internal audit function at this time having regards to the costs of engaging additional personnel. The Board as a whole oversees the effectiveness of risk management and internal control processes.

Details of GCR's policies regarding corporate governance, trading and associated matters are available on GCR's website and is disclosed in its annual report. These policies will be updated and/or amended, as appropriate, to suit the business of GCR.

5.6.2. Board appointment and composition

The Board of Directors is comprised of an Executive Chairman and three Non-Executive Directors. Biographies of the Directors are provided in Section 5.1.

Each Director has confirmed to GCR that they anticipate being available to perform their duties as a Non-Executive or Executive Director as the case may be, without constraint from other commitments.

The Board considers an independent Director to be a Non-Executive Director who is not a member of GCR's management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the exercise of their unfettered and independent judgement. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time.

The Board determines independence of Directors based on the definition of independence set out in the ASX Recommendations.

The Board considers quantitative and qualitative principles of materiality for the purpose of determining independence on a case-by-case basis. The Board will consider whether there are any factors or considerations that may mean that the Director's interest, business or relationship could, or could be reasonably perceived to, materially interfere with the Director's ability to act in the best interests of GCR.

The Board considers that each of Mark Moddejongen and Yuanheng Wang are free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of that Director's unfettered and independent judgement, and they are able to fulfil the role of independent Director for the purpose of the ASX Recommendations. Jordan Li and Yan Li are currently considered by the Board not to be independent as Jordan Li is currently the Executive Chairman of the Company and Yan Li is nominated by, and is a director of, the controlling shareholder HQ Mining.

The Directors believe that they are able to objectively analyse the issues before them in the best interests of all Shareholders and in accordance with their duties as Directors.

5.6.3. Board Charter

The Board has adopted a written Charter to provide a framework for the effective operation of the Board, which sets out:

- the Board's composition;
- the Board's role and responsibilities;
- the relationship and interaction between the Board and management; and
- the authority delegated by the Board to management and Board committees.

The Board's role is to provide overall strategic guidance and effective oversight of management. The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining growth and success of the Company.

The management function is currently conducted by, or under the supervision of the Executive Chairman and the Acting Chief Executive Officer as directed by the Board (and by employees or officers to whom parts of the management function is properly delegated). Directors are entitled to request information from management at any time they consider it appropriate.

The Board collectively, and individual Directors, may seek independent professional advice at GCR's expense, subject to the approval of the Chairman.

5.6.4. Board committees

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The Board has established a Remuneration Committee to support and advise the Board. Other committees such as Audit and Risk Committee and Nomination Committee may be established in future by the Board as and when practical having regards to the size of and costs to the Company, and the usual functions of such committees are currently carried out by the Board.

5.6.5. Remuneration Committee

Under its charter, this committee should consist of at least three members, a majority of independent non-executive Directors and an independent Director as chair. The Remuneration Committee comprises

of non-executive Directors Mark Moddejongen and Yuanheng Wang, and Executive Chairman Jordan Li. Yuanheng Wang is chair of the Remuneration Committee.

The purpose and responsibilities of the Remuneration Committee are:

- reviewing and approving the Company's recruitment, retention and termination policies and procedures of senior executives and remuneration policies for senior executives and Directors to enable the Company to attract and retain executives and Directors who can create value for shareholders;
- ensuring that the remuneration policy demonstrates a clear relationship between performance and remuneration;
- recommending to the Board the remuneration of Directors and senior executives;
- ensure fair and responsible rewards to executives and Directors having regard to the performance of the Company, the performance of the executive and Director and the prevailing remuneration expectations in the market without rewarding conduct that is contrary to the Company's values or risk appetite and having regard to the Company's commercial interest and financial status;
- ensuring incentives for non-executive Directors do not conflict with their obligation to bring an independent judgement to matters before the Board; and
- reviewing and approving any equity-based plans and other incentive schemes and ensuring incentives for non-executive Directors do not conflict with their obligation to bring an independent judgement to matters before the Board.

5.6.6. Corporate governance policies

5.6.6.1. Continuous Disclosure Policy

GCR is already required to comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act. GCR is aware of its obligation to keep the market fully informed of any information it becomes aware of concerning GCR which may have a material effect on the price or value of the Shares, subject to certain exceptions.

GCR has adopted a Continuous Disclosure Policy, which establishes procedures that are aimed at ensuring that GCR fulfils its obligations in relation to the timely disclosure of material price-sensitive information.

5.6.6.2. Securities Trading Policy

GCR has adopted a Securities Trading Policy which is intended to explain the types of conduct in dealings in securities of the Company that are prohibited under the Corporations Act and establish a best practice procedure for the buying and selling of securities that protects the Company and Directors and personnel against the misuse of unpublished information that could materially affect the value of securities. The Securities Trading Policy applies to all Directors, personnel and their connected persons who have information that is or may become inside information.

The policy provides that relevant persons must not deal in GCR's securities:

- when they are in possession of material price-sensitive information;
- on a short-term trading basis; and
- during trading closed periods (except in circumstances with prior approval of the Chairman or the Board).

In all instances, buying or selling securities of GCR or other companies with which the Company may be dealing is not permitted at any time by any relevant persons who possesses material price-sensitive or 'inside' information.

5.6.6.3. Code of Conduct

The Board is committed to a high level of integrity, ethical standards and fair dealing in all business practices and a duty of care to all Directors, personnel, shareholders, third parties and the community. Accordingly, the Board has adopted a formal code of conduct that outlines how GCR expects its representatives to behave and conduct business in the workplace and includes legal compliance and guidelines on appropriate ethical standards. All Directors and personnel of GCR must comply with the code of conduct.

The Code of Conduct is designed to:

- provide a benchmark for professional behaviour throughout GCR;
- support GCR's business reputation and corporate image within the community; and
- make Directors and personnel aware of the consequences if they breach the policy.

The Code of Conduct covers a broad range of topics including:

- conflicts of interests;
- social media;
- discrimination and harassment;
- corrupt conduct;
- fair trading and dealing;
- compliance with laws;
- responsibilities to investors.

The Code of Conduct also sets out the consequences of breach.

5.6.6.4. Diversity Policy

The Board has formally approved a Diversity Policy in order to, among other matters, address gender diversity in senior management positions and on the Board, and to actively facilitate a more diverse and representative management and leadership structure. The Board will include in the annual report each year, a summary of GCR's progress towards achieving the measurable objectives set under the Diversity Policy (as set from time to time) for the year to which the annual report relates and details of the measurable objectives set under the diversity policy for the subsequent financial year.

5.6.6.5. Performance Evaluation Policy

The Chairman together with an independent Director will conduct a performance evaluation of the Board, its committees, individual Directors and senior executives on an annual basis as appropriate and examine ways of assisting the Board in performing its duties more effectively. To assist in this process an independent advisor may be used.

The review will include:

- comparing the performance of the Board with the requirements of its charter;
- examination of the Board's interaction with management;
- the nature of information provided to the Board by management;
- management's performance in assisting the Board to meet its objectives;
- an assessment for existing Directors to undertake professional development; and
- assessing the performance of each committee and identifying any areas for improvements.

5.6.6.6. Risk Management Policy

In the absence of an audit committee and a risk committee, the Board is responsible for implementing the risk management system. The Board oversee and periodically review the Company's risk management framework, systems, practices and procedures to ensure effective risk identification and management and compliance with the risk appetite set by the Board, internal guidelines and external requirements. The Board assisted by senior executives and if required, specialist service providers determine and manage any identified material risk exposures that include environmental or social or climate change risks. Management is required to assess risk management and associated internal compliance and general procedures and report at least annually to the Board.

5.6.6.7. Whistleblower Protection Policy

The Board with the aim to promote ethical behaviour and a culture of speaking up to deter wrong-doing has adopted a Whistleblower Protection Policy that encourages and supports people to feel confident to speak up safely and securely if they become aware of wrong-doing or illegal or improper conduct within the Company. The policy provides information and guidance on how to report such conduct, how

reports will be handled and investigated in a timely manner and the support and protections available if a report is made.

5.6.6.8. Anti-Bribery and Anti-Corruption Policy

The Board has adopted an Anti-Bribery and Anti-Corruption Policy to ensure that GCR, with the support of its senior executives and personnel, has effective procedures in place to prevent any form of corruption and bribery and to uphold all laws relevant to these issues in any country that it operates. Personnel are encouraged to report breaches under appropriate protective procedures and material breaches are addressed by the Board.

5.6.6.9. Shareholder Communications Program

The Board aims to ensure that the shareholders are timely informed of all major developments affecting GCR's state of affairs, and that two way communications with shareholders are available. Information is communicated to Shareholders through annual reports, half-year reports, quarterly activities and cash flow reports, presentations, media releases, material events announcements, notices of annual or other general meetings, Chairman and CEO addresses at meetings by releases to the ASX, posting on GCR's website and by email or mail as appropriate. Description of GCR's business, structure, governance, history and key events dates are also posted on GCR's website. Shareholders may submit questions via GCR's, or the Share Registry's, website or by email or at meetings which they are encouraged to attend in person or by webcast.

5.6.6.10. Privacy Policy

GCR is committed to protecting the safety and security of its Shareholders and is sensitive to their concerns about the protection of their personal information. GCR's Privacy Policy details how any personal information collected by GCR is used.

To ensure that it meets its privacy obligations, GCR:

- relies on various security measures including data and cyber security controls and physical security devices; and
- relies on its Share Registry's obligations and controls regarding privacy.

Staff compliance with the Privacy Policy is monitored through ongoing reporting, coaching and supervision.

GCR's Privacy Policy is available on its website at <http://www.goldencross.com.au/>.

5.6.6.11. Work Health & Safety Policy

The Board has adopted the Work Health & Safety Policy to provide a healthy and safe workplace whilst striving to achieve an injury free work environment for all personnel.

The object of the Work Health & Safety Policy is to provide the framework for GCR to conduct its operations in an efficient and profitable way while:

- providing a healthy and safe workplace;
- taking measures to remove or reduce risks to the health, safety and welfare of personnel;
- providing information on the hazards of the workplace and training in how to work safely; and
- supporting legislative compliance requirements including the health and safety regulations across all business activities and operations.

No person is expected to carry out activities that he or she reasonably considers to be unsafe.

5.6.7. Further details

Further details on the above corporate governance policies may be found on GCR's website located at <http://www.goldencross.com.au/>.

5.7. Dividend Policy

GCR expects that in the immediate foreseeable future any profits should remain in GCR rather than distributed in the form of dividends. The Board periodically reviews the suitability of this current dividend policy against future business plans, growth opportunities and working capital requirements.

No assurances can be given by any person, including the Directors, about the payment of any dividend and the level of franking on any such dividend in future periods. The payment of a dividend by the

Company is at the discretion of the Directors and will be a function of a number of factors, including general business conditions, the operating results and financial condition of GCR, future funding requirements, compliance with debt facilities, capital management initiatives, taxation considerations (including level of franking credits available), any contractual, legal or regulatory restrictions on the payment of dividends by GCR, and any other factors the Directors may consider relevant.

6 DETAILS OF THE OFFER

6.1. Introduction

6.1.1. The Offer

This Prospectus relates to an offer of 10,000,000 Shares at an Offer Price of \$0.30 per Share to raise a minimum of \$1,500,000, up to a maximum of \$3,000,000.

The Shares offered under this Prospectus will represent between approximately 4.6% and 8.7% of the total Shares on issue after completion of the Offer. All Shares will rank equally with each other.

6.1.2. Structure of the Offer

The Offer comprises:

- the Retail Offer, which is an invitation to retail investors who reside in Australia; and
- the Institutional Offer, which consists of an invitation to bid for Shares made to Institutional Investors in Australia and certain other eligible jurisdictions.

The allocation of Shares between the Retail Offer and the Institutional Offer will be determined by the Lead Manager and Underwriter and the Company, having regard to the allocation policy outlined in Sections 6.4.6 and 6.5.2.

The Offer is underwritten for the minimum subscription of \$1,500,000 by the Underwriter.

6.1.3. Purpose of the Offer

The Offer is being conducted to:

- fund exploration and appraisal in FY 22 and FY 23 within GCR's tenements;
- pay corporate operations costs for FY 22 and FY 23;
- partially repay outstanding loans with interest;
- pay the costs of the Offer;
- provide general working capital for GCR's business; and
- satisfy the conditions imposed by ASX for the lifting of the suspension of the Company's Shares, thereby providing GCR with the benefits of an increased profile that comes from being a listed entity.

6.1.4. Sources and uses of funds

The table below sets out the proposed use of funds for FY 22 and FY 23.

	On Minimum subscription		On Maximum subscription	
Source of funds	\$'000	%*	\$'000	%*
Opening cash 1 July 2021	50	1.5	50	1.0
Loan received before the Offer	1,800	53.7	1,800	37.1
Raised by this Offer	1,500	44.8	3,000	61.9
Total	3,350	100.0	4,850	100.0
Use of funds				
Payments before the Offer:				
Exploration & overheads,	327	9.7	327	6.7
Loans and interest	90	2.7	90	1.9
Expenditure after the Offer:				
Exploration FY 22 ¹	900	26.9	900	18.6
Exploration FY 23 ²	-	-	1,300	26.8

Costs of the Offer	328	9.8	437	9.0
Repayment of loans with interest after the Offer	134	4.0	134	2.8
Working Capital	1,571	46.9	1,662	34.2
Total	3,350	100.0	4,850	100.0

* errors due to rounding

¹ planned for FY22 see section 2.3

² planned for FY23 see section 2.3

6.2. Terms and conditions of the Offer

6.2.1. Offer details

The Company is offering investors 10,000,000 Shares at an Issue Price of \$0.30 per Share to raise a minimum of \$1,500,000 and a maximum of \$3,000,000. A description of the Shares, including the rights and liabilities attaching to them, is set out in Section 7.6.

The Offer comprises:

- the Retail Offer which is open to investors who have a registered address in Australia; and
- the Institutional Offer, which consists of an invitation to certain Institutional Investors in Australia and certain other eligible jurisdictions.

The allocation of Shares between the Retail Offer and the Institutional Offer will be determined by the Company in consultation with the Lead Manager and Underwriter, having regard to the allocation policy outlined in Sections 6.4.6 and 6.5.2. The Lead Manager and Underwriter, in consultation with the Company, have absolute discretion regarding the basis of allocation of Shares among Institutional Investors.

6.2.2. Key dates

The key dates, including details of the Offer Period, are set out in the Key Dates and Terms section of this Prospectus. No Shares will be issued under this Prospectus later than the Expiry Date.

6.2.3. Underwriting

The Offer is underwritten to the Minimum Subscription of \$1,500,000 by the Underwriter. Details of the terms of the Underwriting Agreement are set out in section 7.5.1.

6.2.4. Reinstatement to official quotation by ASX

Completion of the Offer is conditional on the ASX lifting the suspension on the Company's Shares and reinstating the Shares to official quotation. As set out in section 2.2, the lifting of the suspension and reinstatement to official quotation is subject to a number of conditions. If the Company is not able to satisfy those conditions, and the ASX does not readmit the Shares to official quotation, the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable.

6.2.5. Application for Shares

Retail Investors can apply by completing the Application Form, in accordance with the instructions accompanying the Application Form.

Institutional Investors identified by the Lead Manager and Underwriter will be separately advised by the Lead Manager and Underwriter of the Application procedures for the Institutional Offer.

No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer.

To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.

It is expected that initial holding statements will be despatched by standard post on or about 17 January 2022.

6.2.6. Taxation

Given that the taxation consequences of an investment will depend upon the investor's particular circumstances it is the obligation of each investor to make their own enquiries concerning the taxation consequences of an investment in GCR.

If you are in doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser.

An overview of the tax treatment for Australian resident investors is included in Section 6.7.

6.2.7. Withdrawal of the Offer

The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful Applicants.

If the Offer does not proceed, Application Monies will be refunded.

No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.

6.2.8. Escrowed Shares

Certain Shares issued to parties introduced by the Lead Manager and Underwriter before the Prospectus Date are subject to voluntary escrow arrangements. Details of Escrowed Shares, and the terms of the voluntary escrow, are set out in section 7.4.

6.2.9. Where to find more information about this Prospectus or the Offer?

For any questions about this Prospectus or how to apply for Shares, please call the Information Line +61 2 9922 1266 from 9am to 4.30pm, Monday to Friday (excluding public holidays).

If you are unclear or uncertain as to whether GCR is a suitable investment for you, you should seek professional guidance from your lawyer, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest in Shares.

6.3. Capital structure

The equity capital of GCR, as at the Prospectus Date is set out in the table below.

Prospectus Date

Shareholder	Shares	%
HQ Mining	77,448,692	73.99
Board and Management	-	-
Remaining Shareholders	27,222,212	26.01
Total	104,670,894	100%

Completion of the Offer

Shareholder	Minimum Subscription				Maximum Subscription			
	Shares		Options		Shares		Options	
	No.	%	No.	%	No.	%	No.	%
HQ Mining	77,448,692	70.62	-	-	77,448,692	67.54	-	-
Board and Management	-	-	-	-	-	-	-	-
Remaining current Shareholders	27,222,212	24.82	-	-	27,222,212	23.74	-	-
New Shareholders	5,000,000	4.56	-	-	10,000,000	8.72	-	-

Underwriter	—**	—**	750,000	100%	—**	—**	1,500,000	100%
Total	109,670,894	100%	750,000	100%	114,670,894	100%	1,500,000	100%

* Presumes existing Shareholders do not apply for Shares and only new Shareholders apply for Shares under Offer.

** Presumes that all Shares underwritten by the Underwriter will be placed to sub-underwriters and not taken up by the Underwriter on its own.

The Company expects its key Shareholders will have the Shareholdings set out in the table below on the Prospectus Date.

Shareholder	Person whose relevant interest is held	Shares on Prospectus Date	Shareholding on Prospectus Date	Shares on Completion of the Offer	Shareholding on Completion of the Offer
HQ Mining, Oceanic Universal Limited and Business Universe Limited	HQ Mining	77,448,692	73.99%	77,448,692	On Minimum Subscription 70.62% On Maximum Subscription 67.54%

6.4. Retail Offer

6.4.1 Who can apply in the Retail Offer

The Retail Offer is open to persons who have a registered address in Australia.

The Retail Offer is a general public offer and is not open to persons in the United States.

6.4.2 How to apply for Shares

Applications for Shares may only be made on an Application Form accompanying this Prospectus or any replacement or supplementary prospectus. Applicant can:

- apply online at <http://www.goldencross.com.au/> and pay the Application Monies electronically; or
- complete a paper-based Application using an Application Form attached to, or accompanying, this Prospectus or a printed copy of the Application Form attached to the electronic version of the Prospectus.

Applicants may apply online by following the instructions at <http://www.goldencross.com.au/> and completing a BPAY® payment or an electronic funds transfer. Follow the instructions below to complete your payment. If you do not make a BPAY® or electronic funds transfer payment, your Application will be incomplete and will not be accepted. Your online Application Form and BPAY® or electronic funds transfer payment must be completed and received by no later than 5:00pm on the Closing Date.

6.4.3 Australian applicants paying for online Applications

If you are applying online using an online Application Form and making your application payment by BPAY® or electronic funds transfer, you must certify that you were provided with a full copy of this Prospectus, and then will be given a BPAY® biller code and unique customer reference number for your Application once you have completed your online Application Form.

BPAY® payments and electronic fund transfers, must be made from an Australian dollar account of an Australian financial institution. Using the BPAY® payment details provided details, you must:

- access your participating BPAY® financial institution either through telephone or internet banking;
- select to use BPAY® and follow the prompts;
- enter the supplied biller code and unique customer reference number;

- enter the total amount to be paid which corresponds to the value of Shares you wish to apply for under each Application;
- select which account you would like your payment to come from;
- schedule your payment to occur on the same day that you complete your online Application Form. Applications without payment will not be accepted; and
- record and retain the BPAY® receipt number and date paid.

Please note that your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY® or electronic funds transfer and payment cut-off times may vary between different financial institutions.

You must check with your financial institution about their BPAY® or electronic funds transfer closing time, to ensure that your payment will be received together with your Application Form prior to the Closing Date and time.

6.4.4 Australian applicants completing an Application Form

Accompanying and forming part of this Prospectus is an Application Form for use if you wish to apply for Shares under the Offer. To participate in the Offer, the Application Form must be completed and received, together with the Application Monies, in accordance with the instructions on its reverse side. Completed Application Forms should be received by GCR, together with the Application Monies in full, prior to 5pm on the Closing Date at the following address:

By Post or Delivered To:

Golden Cross Resources Limited
301/66 Berry Street,
North Sydney, NSW 2060

Applicants should make their cheques payable in Australian dollars, based on an Issue Price of \$0.30 per Share. All cheques should be made payable to "Golden Cross Resources Limited" and be crossed "Not Negotiable".

Applications must be for a minimum of 7,000 Shares and, thereafter, in multiples of 1,000 Shares. Applications for less than the minimum accepted Application of 7,000 Shares will not be accepted.

An original completed and lodged Application Form (or a paper copy of the Application Form from the electronic Prospectus), together with a cheque for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted by GCR upon allotment of the Shares.

The Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, GCR reserves the right to extend the Offer or accept late Applications.

6.4.5 Application Monies

The Company reserves the right to decline any Application and all Applications in whole or in part, without giving any reason. Applicants whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any Application Monies refunded.

6.4.6 Allocation policy under the Retail Offer

The allocation of Shares to investors under the Retail Offer will be determined by the Company in consultation with the Lead Manager and Underwriter.

6.5. Institutional Offer

6.5.1 Invitations to bid

The Institutional Offer consists of an invitation to certain Institutional Investors in Australia and a number of other eligible jurisdictions to apply for Shares. The Lead Manager and Underwriter will separately advise Institutional Investors of the Application procedures for the Institutional Offer.

6.5.2 Allocation policy under the Institutional Offer

The allocation of Shares between the Institutional Offer and the Retail Offer is determined by the Lead Manager and Underwriter and the Company. The Lead Manager and Underwriter in consultation with the Company, have absolute discretion regarding the basis of allocation of Shares among Institutional Investors.

Participants in the Institutional Offer are advised of their allocation of Shares, if any, by the Lead Manager and Underwriter. The allocation policy is influenced by the following factors:

- number of Shares bid for by particular Applicants;
- the timeliness of the bid by particular Applicants;
- the Company's desire for an informed and active trading market following reinstatement of quotation;
- the Company's desire to establish a wide spread of institutional Shareholders;
- overall level of demand under the Retail Offer and Institutional Offer;
- the size and type of funds under management of particular Applicants;
- the likelihood that particular Applicants will be long term Shareholders; and
- any other factors that the Company and the Lead Manager and Underwriter consider appropriate.

6.6. Ownership restrictions

The sale and purchase of Shares in the Company is regulated by Australian laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This Section 6.6 contains a general description of these laws.

6.6.1 Corporations Act

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of shares in listed companies, and unlisted companies with more than 50 members, if the acquirer's (or another party's) voting power would increase to above 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply.

The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in the Company.

6.6.2 Foreign Acquisitions and Takeovers Act

Generally, the *Foreign Acquisitions and Takeovers Act 1975* (Cth) applies to acquisitions of shares and voting power in a company of 15% or more by a single foreign person and its associates (substantial interest), or 40% or more by two or more unassociated foreign persons and their associates (aggregate substantial interest). Where an acquisition of a substantial interest meets certain criteria, the acquisition may not occur unless notice of it has been given to the Federal Treasurer and the Federal Treasurer has either stated that there is no objection to the proposed acquisition in terms of the Australian Federal Government's Foreign Investment Policy or a statutory period has expired without the Federal Treasurer objecting. An acquisition of a substantial interest or an aggregate substantial interest meeting certain criteria may also lead to divestment orders unless a process of notification, and either a statement of non-objection or expiry of a statutory period without objection, has occurred.

6.6.3 Selling restrictions

No action has been taken to register or qualify this Prospectus, the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia. The Shares have not been, and will not be, registered under the *US Securities Act of 1933*, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction in the United States and may not be offered, sold,

pledged or transferred in the United States except in accordance with an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable laws.

This Prospectus may only be distributed in Australia and, outside Australia, to persons to whom the Offer may be lawfully made in accordance with the laws of the applicable jurisdiction, provided that this Prospectus may not be distributed in the United States.

The Offer is not an offer or invitation in any jurisdiction where, or to any person to whom, such an offer or invitation would be unlawful.

Each Applicant will be taken to have represented, warranted and agreed as follows:

- it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the United States, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- it is not in the United States;
- it has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and
- it will not offer or sell the Shares in the United States or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Shares are offered and sold.

Each Applicant under the Institutional Offer will be required to make certain representations, warranties and covenants set out in the confirmation of allocation letter distributed to it.

6.7. What are the taxation considerations?

The comments below provide a general summary of Australian tax issues for Australian tax resident Shareholders who acquire Shares under this Prospectus. The categories of Shareholders considered in this summary are limited to individuals, companies, trusts, partnerships and complying superannuation funds that hold their Shares on capital account.

These comments do not apply to Shareholders that hold their Shares on revenue account or as trading stock, or to non-Australian tax resident Shareholders. They also do not apply to Shareholders that are banks, insurance companies or taxpayers that carry on a business of trading in Shares, or Shareholders who are exempt from Australian tax. This summary also does not cover the consequences for Shareholders who are subject to Taxation of Financial Arrangements rules contained in Division 230 of the *Income Tax Assessment Act 1997*. These Shareholders should seek their own professional advice based on their particular facts.

Tax laws are complex and subject to ongoing change. The comments below are based on the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997*, the *A New Tax System (Goods and Services Tax) Act 1999*, relevant stamp duty legislation, applicable case law and published Australian Taxation Office and State/Territory Revenue Authority rulings, determinations and statements of administrative practice at the date of this Prospectus. The tax consequences discussed below may alter if there is a change to the tax law after the date of this Prospectus. If there is a change, including a change having retrospective effect, the income tax, stamp duty and GST consequences should be reconsidered by Shareholders in light of the changes. The tax consequences discussed below do not take into account the tax law of countries other than Australia.

This summary is general in nature and is not intended to be an authoritative or complete statement of the applicable law. This summary does not constitute financial product advice as defined in the Corporations Act. The Company and its advisers disclaim all liability to any Shareholder or other party for all costs, loss, damage and liability that the Shareholder or other party may suffer or incur arising from, relating to or in any way connected with the contents of this summary or the provision of this summary to the Shareholder or other party or the reliance on this summary by the Shareholder or other party.

Shareholders should seek professional advice on the taxation implications of acquiring, owning and disposing of Shares, taking into account their specific circumstances.

6.7.1 Dividends on a Share for Australian tax resident Shareholders

Dividends distributed by the Company on a Share will constitute assessable income of an Australian tax resident Shareholder. Australian tax resident Shareholders should include in their assessable income the dividend actually received, together with any franking credit attached to that dividend.

Where the franking credit is included in the Shareholder's assessable income, the Shareholder will generally be entitled to a corresponding tax offset against tax payable by the Shareholder. To be eligible for the franking credit tax offset, a Shareholder must satisfy the "holding period" rule and "related payments" rule. These rules require that a Shareholder hold the Shares 'at risk' for a continuous period of not less than 45 days (excluding the days of acquisition and disposal) and that the benefit of the dividend is not passed on within 45 days. Any day on which a Shareholder has a materially diminished risk or loss of opportunity for gain (through transactions such as granting options or warrants over Shares or entering into a contract to sell the Shares) will not be counted as a day on which the Shareholder held the Shares "at risk". A Shareholder must not be obliged to make a "related payment" in respect of any dividend, unless they hold the Shares "at risk" for the required holding period around the dividend dates. Special rules apply to trusts and beneficiaries. Shareholders should seek professional advice to determine if these requirements, as they apply to them, have been satisfied. The holding period rules will not apply to a Shareholder who is an individual whose tax offset entitlement (for all franked distributions received in the income year) does not exceed A\$5,000.

Legislation has recently been enacted to deny franking tax offsets to certain "distribution washing" arrangements. Shareholders should consider the impact of these as well as other integrity measures which may apply to the claiming of tax offsets, having regard to their own facts and circumstances.

Where a Shareholder is an individual or a complying superannuation entity, the Shareholder will generally be entitled to a refund of tax to the extent that the franking credit tax offset exceeds the Shareholder's income tax liability for the income year.

Where a Shareholder is a company, the Shareholder will generally be entitled to a carry forward loss calculated by reference to any excess of the franking credit attached to the Shareholder's dividends over the Shareholder's tax liability for the income year. Shareholders that are companies should seek specific advice regarding the tax consequences of dividends received in respect of the Shares they hold and the calculation and availability of carry forward tax losses arising from excess tax offsets.

Franked dividends received by a corporate Shareholder will generally give rise to a franking credit in the Shareholder's franking account (subject to the Shareholder satisfying the rules outlined above for claiming a tax offset). Special rules apply to Shareholders that are trustees (other than trustees of complying superannuation entities) or partnerships. These Shareholders should seek specific advice regarding the tax consequences of dividends received in respect of Shares held.

To the extent a dividend distributed by the Company is unfranked, the Shareholders should generally be taxed at their respective rate of income tax with no franking tax offset.

6.7.2 Disposal of Shares by Australian tax resident Shareholders

The disposal of a Share by a Shareholder will be a capital gains tax (**CGT**) event where the Shareholder holds their Share on capital account. The Shareholder will make a capital gain where the capital proceeds received on the disposal of the Share exceeds the cost base of the Share, and will make a capital loss where the reduced cost base of the Share exceeds the capital proceeds from the disposal of that Share. Capital losses may only be offset against capital gains made by the Shareholder in the same income year or future income years. Capital losses cannot be offset against other forms of assessable income. Broadly, the cost base and reduced cost base of a Share will be equal to the amount paid to acquire the Share (including certain other costs, such as incidental costs of acquisition and disposal).

Generally, all capital gains and losses made by a Shareholder for an income year, plus any net capital losses carried forward from an earlier income year, will need to be aggregated to determine whether the Shareholder has made a net capital gain or net capital loss for the year. A net capital gain is included in a Shareholder's assessable income whereas a net capital loss is carried forward and may be available to be offset against capital gains of later years (subject to the satisfaction of the loss recoupment rules for companies).

If a Shareholder is an individual, complying superannuation entity or trust, and has held the Share for at least 12 months or more before disposal of the Share, the Shareholder may be entitled to a "CGT discount" for any capital gain made on the disposal of the Share. Where the CGT discount applies, any capital gain arising may be reduced by 50% in the case of individuals and trusts, and by one-third in the

case of complying superannuation entities. Shareholders that are companies are not entitled to a CGT discount.

Where the Shareholder is a trustee of a trust that has held the Share for at least 12 months or more before disposal, the CGT discount may flow through to the beneficiaries of that trust if those beneficiaries are not companies. Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains after offsetting current year or prior year capital losses.

6.7.3 Tax File Numbers

Shareholders are not required to quote their Tax File Number (**TFN**) or, where relevant, Australian Business Number (**ABN**) to the Company. However, if a valid TFN, a valid ABN or exemption details are not provided, Australian tax may be required to be deducted by the Company from distributions and/or unfranked dividends at the maximum marginal tax rate plus any relevant levy (e.g. Medicare levy). Australian tax should not be required to be deducted by the Company in respect of fully franked dividends.

A Shareholder that holds Shares as part of an enterprise may quote their ABN instead of their TFN.

6.7.4 GST implications

No GST should be payable by Shareholders in respect of the acquisition or disposal of their Shares in the Company, regardless of whether or not the Shareholder is registered for GST.

Shareholders may not be entitled to claim full input tax credits in respect of any GST included in the costs they have incurred in connection with their acquisition of the Shares. Separate GST advice should be sought by Shareholders in this respect, relevant to their particular circumstances.

No GST should be payable by Shareholders on receiving dividends distributed by the Company.

6.7.5 Stamp duty

Shareholders should not be liable for stamp duty in respect of the acquisition of their Shares. Under current stamp duty legislation, no stamp duty would ordinarily be payable by Shareholders on any subsequent transfer of their Shares while the Company remains listed.

6.8. Discretion regarding the Offer

The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed, Application Monies will be refunded. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.

The Company and the Lead Manager and Underwriter also reserve the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer Shares than applied or bid for.

6.9. ASX listing, registers and holding statements

6.9.1 Application to the ASX for lifting of suspension

The lifting of the suspension of the Company's Shares is subject to a number of conditions as set out in section 2.2. Once those conditions have been satisfied, which is expected to occur shortly after the Offer is closed, the Company will apply to the ASX for having the suspension on its Shares lifted. The Company's ASX code "GCR" will continue to apply during this time.

ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that the ASX may lift the suspension on the Company's Shares is not to be taken as an indication of the merits of GCR or the Shares offered for issue.

If the ASX does not lift the suspension on the Company's Shares all Application Monies received by the Company will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

The Company will be required to comply with the Listing Rules, subject to any waivers obtained by the Company from time to time.

6.9.2 CHESS and Issuer sponsored holdings

The Company will continue to participate in the ASX's Clearing House Electronic Subregister System (**CHESS**) and comply with the Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in an electronic form.

The holdings of Shares will continue be registered in one of two subregisters, being an electronic CHESS subregister or an issuer sponsored subregister.

For all successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS subregister. All other Shares will be registered on the issuer sponsored subregister.

Following Completion of the Offer, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (**HIN**) for CHESS holders or, where applicable, the Securityholder Reference Number (**SRN**) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their Shareholding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS subregister or through the Share Registry in the case of a holding on the issuer sponsored subregister. GCR and the Share Registry may charge a fee for these additional issuer sponsored statements.

7 ADDITIONAL INFORMATION

7.1. Registration

The Company was registered in New South Wales on 1 February 1994.

7.2. Company tax status

The Company will be taxed in Australia as a public company.

7.3. Corporate structure

At the Prospectus Date, GCR is the ultimate parent entity of 100% owned subsidiaries Golden Cross Operations Pty Ltd and King Eagle Resources Pty Ltd, both are engaged in the business of GCR.

7.4. Voluntary escrow arrangements

The Shareholdings of a number of Shareholders who are clients of the Lead Manager and Underwriter who were interested to invest in GCR and who are not related parties or members of key management personnel or HQ Mining (**Escrowed Shareholders**) are subject to voluntary escrow. There are in total 3,048,667 Escrowed Shares, which will represent between 2.8% (on Minimum Subscription) and 2.7% (on Maximum Subscription) of the Shares on issue on completion of the Offer.

The voluntary escrow arrangements terminate on 25 October 2022.

Each of these Escrowed Shareholders has entered into an escrow deed in respect of their Escrowed Shares, which prevents them from disposing of their Escrowed Shares during the escrow period, subject to limited exceptions.

The restriction on dealing broadly includes, among other things, selling, transferring or otherwise disposing of any interest in the Escrowed Shares, encumbering or granting a security interest over the Escrowed Shares, doing, or omitting to do, any act where the act or omission would have the effect of transferring effective ownership or control of any the Escrowed Shares or agreeing to do any of those things.

Any of the Escrowed Shareholders may be released early from these escrow obligations to enable:

- the Escrowed Shareholder to accept an offer under a takeover bid in relation to its Escrowed Shares if holders of at least half of the Shares the subject of the bid that are not escrowed have accepted the takeover bid; and
- the Escrowed Shares held by the Escrowed Shareholder are to be transferred or cancelled as part of an approved merger by a scheme of arrangement under Part 5.1 of the Corporations Act.

7.5. Material Contracts

7.5.1. Underwriting Agreement

The Offer is being underwritten by the Lead Manager and Underwriter pursuant to an Underwriting Agreement, dated on or about the date of this Prospectus, between the Underwriter and the Company (**Underwriting Agreement**). Under the Underwriting Agreement, the Underwriter has agreed to underwrite \$1,500,000 of the Offer (**Underwritten Amount**).

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Lead Manager and Underwriter a management fee equal to 2% of the Underwritten Amount, and an underwriting fee equal to 5% of the Underwritten Amount. In addition, the Company has agreed to pay a capital raising fee of 6% of any capital raised by the Company under the Offer above the Underwritten Amount from the Underwriter. These fees are payable to the Underwriter on settlement of the Offer.

The Company has also agreed to pay or reimburse the Lead Manager and Underwriter for certain other agreed costs and expenses, including legal costs, incurred by the Underwriter in relation to the Offer.

In addition to the above and pursuant to the engagement letter with the Lead Manager and Underwriter, the Company has agreed to pay to the Lead Manager and Underwriter, a lead manager fee of up to \$25,000, and issue to the Lead Manager and Underwriter up to 1,500,000 Broker Options, for successful completion of the Offer. These are more fully detailed in section 5.4.

The Underwriting Agreement contains various representations, warranties, indemnities and undertakings in favour of the Underwriter that are not unusual for an underwriting arrangement of this sort. In particular, the Underwriting Agreement contains various representations and warranties by the Company relating to the Company and its business. The Underwriting Agreement also imposes various obligations on the Company, including undertakings to do certain things, including providing certain notices to the Underwriter and the ASX within prescribed periods.

The obligation of the Lead Manager and Underwriter to underwrite the Offer is conditional on customary conditions and certain events not occurring during the period the Offer is open.

Summary of termination events

The Lead Manager and Underwriter, in its sole discretion, may terminate its obligations under the Underwriting Agreement if:

- **(Offer Withdrawn):** the Offer is withdrawn by the Company; or
- **(Corrective Disclosure):**
 - the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an adverse change which gives rise to a material adverse effect, forms the view on reasonable grounds that a corrective document should be lodged to comply with the Corporations Act and the Company fails to lodge a corrective document in such form and content and within such time as the Underwriter may reasonably require; or
 - the Company lodges a corrective document without the prior written agreement of the Underwriter (which agreement the Underwriter may not unreasonably withhold); or
- ***(Misleading Documents):** there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; or
- **(Restriction on allotment):** the Company is prevented from allotting the Shares within the time required by the Underwriting Agreement, the Corporations Act, any statute, regulation or order of a court of competent jurisdiction by ASIC or any court of competent jurisdiction or any governmental or semi-governmental agency or authority; or
- **(ASIC application):** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Offer; or
- **(Takeovers Panel):** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel of which in the Underwriter's reasonable opinion has a material adverse effect; or
- ***(Indictable offence):** a director or senior manager of the Company is charged with an indictable offence; or
- ***(Termination Events):** any of the following events occurs:
 - **(Default):** default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking and the default or breach is either incapable of remedy or is not remedied after the Underwriter notifies the Company of the default or breach;
 - **(Incorrect or untrue representation):** any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect;
 - **(Contravention of constitution or Act):** a material contravention by the Company of any provision of its constitution, the Corporations Act or any other applicable legislation or any policy or requirement of ASIC;
 - **(Adverse change):** an event occurs (or is reasonably likely to occur) which gives rise to (or is reasonably likely to give rise to) a material adverse effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, losses, prospects, business or operations of the Company;

- **(Misleading information):** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of the Company is or becomes misleading or deceptive or likely to mislead or deceive;
- **(Change in Act or policy):** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- **(Prescribed Occurrence):** the Company converts all or any of its shares into larger or smaller number of shares; reduces its capital in any way; enters or approves a share buy back agreement;
- **(Suspension of debt payments):** the Company suspends payment of its debts generally;
- **(Event of Insolvency):** an Event of insolvency occurs in respect of the Company;
- **(Judgment against the Company):** a judgment in an amount exceeding \$100,000 is obtained against the Company and is not set aside or satisfied within seven days;
- **(Litigation):** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company;
- **(Board and senior management composition):** there is a change in the composition of the Board or a change in the senior management of the Company before the issue of the Shares under the Offer without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);
- **(Change in shareholdings):** a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company;
- **(Force Majeure):** a force majeure event affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of seven days occurs;
- **(Certain resolutions passed):** the Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- **(Capital Structure):** the Company alters its capital structure in any manner not contemplated by the Prospectus or permitted by the Underwriting Agreement; or
- **(Investigation):** any person is appointed under any legislation in respect of companies to investigate the affairs of the Company.

If an event marked with an asterisk (*) occurs, the Underwriter may not terminate unless the Lead Manager and Underwriter has reasonable grounds to believe that the event has, or is likely to have, a material adverse effect on the Offer, or to give rise to a liability of the Lead Manager and Underwriter under the Corporations Act.

7.5.2. HQM Loans

GCR has entered into 10 loan agreements between 2015 and 2021 with HQ Mining, for an aggregate amount of \$3,670,000 (**HQM Loans**). The HQM Loans are substantially on the same terms. Interest accrues on the outstanding principal amount from day to day. As at the Prospectus Date, the outstanding amount on the HQM Loans is \$3,670,000 in principal and \$1,261,403 in interest.

On 28 July 2021, HQ Mining and GCR entered into an agreement to extend the repayment of the HQ Mining Loans to 31 January 2023 (**Repayment Date**).

The table below sets out the key terms of each HQM Loan.

Date of Loan Agreement	Loan Amount	Repayment Date	Interest Rate (p.a.)
22 September 2015	\$150,000	Repayable on the earlier of the Repayment Date or GCR raising, in aggregate, \$500,000 through the issue of shares since the execution of the loan agreement	9.75%
4 February 2016	\$320,000	Repayable on the earlier of the Repayment Date or GCR raising, in aggregate, \$1,500,000 through the issue of shares since the execution of the loan agreement	9.75%
4 August 2016	\$200,000	Repayable on the earlier of the Repayment Date or GCR raising, in aggregate, \$2,000,000 through the issue of shares since the execution of the loan agreement	9.75%
11 September 2017	\$400,000	Repayable on the earlier of the Repayment Date or GCR raising, in aggregate, \$2,000,000 through the issue of shares since the execution of the loan agreement	9.75%
11 September 2017	\$50,000	Repayable on the earlier of the Repayment Date or GCR raising, in aggregate, \$2,000,000 through the issue of shares since the execution of the loan agreement	9.75%
31 October 2017	\$800,000	Repayable on the earlier of the Repayment Date or GCR raising, in aggregate, \$2,000,000 through the issue of shares since the execution of the loan agreement	9.75%
13 April 2018	\$800,000	Repayable on the earlier of the Repayment Date or GCR raising, in aggregate, \$3,000,000 through the issue of shares since the execution of the loan agreement	9.75%
16 July 2019	\$100,000	Repayable on the earlier of the Repayment Date or GCR raising, in aggregate, \$3,000,000 through the issue of shares since the execution of the loan agreement	9.75%
20 July 2020	\$700,000	Repayable on the earlier of the Repayment Date or GCR raising, in aggregate, \$4,000,000 through the issue of shares since the execution of the loan agreement	9.75%
28 July 2021	\$150,000	Repayable on the earlier of the Repayment Date or GCR raising, in aggregate, \$4,000,000 through the issue of shares since the execution of the loan agreement	9%

On 13 October 2021, HQ Mining wrote to the Company indicating that it will not require the Company to repay the HQM Loans from the proceeds it raises under the Offer. Further, the Directors do not expect

that HQ Mining will require repayment of any of the HQM Loans in connection with the Offer. The Company has not allocated any existing cash reserves, or the proceeds of the Offer, to repayment of any of the HQM Loans. Accordingly, the Company will require further funds to repay some or all of the HQM Loans, or will otherwise need to negotiate extensions of time for the repayments. There can be no assurance that the new funding can be secured on favourable terms, or at all, or that otherwise HQ Mining will agree to the extension of the repayment date.

7.5.3. Astute Dragon Loan

Astute Dragon advanced a total of A\$1,800,000 to GCR on 28 July 2021 accruing interest daily at a rate of 9.5% per annum, payable on expiry or prepayment of the loan (**Astute Dragon Loan**). The Astute Dragon Loan is repayable on the earlier of 26 April 2023 and the date that GCR has raised, in aggregate, A\$4,000,000 from the issue of securities since execution of the loan agreement. As at the Prospectus Date, the outstanding amount on the Astute Dragon Loans is \$1,800,000 in principal and \$58,562 in interest.

GCR must give notice to Astute Dragon prior to conducting any placements or issues of securities, and allow Astute Dragon the first right of refusal to participate in such placement or issue of securities, provided that the parties can agree on the terms of that first right of refusal. If the terms cannot be agreed then no first right of refusal is granted to Astute Dragon.

On 12 October 2021 Astute Dragon confirmed that it will not participate in the Offer or require the repayment of the Astute Dragon Loan from the proceeds of the Offer. The directors believe that Astute Dragon will not require repayment of the Astute Dragon Loan in connection with the Offer.

7.5.4. Unsecured Notes

On 20 January 2020, GCR agreed to issue 10 'convertible notes' with a face value of \$10,000 to Yuanheng Wang. On 26 June 2020, further 'convertible notes' were issued to Bret Ferris, Carl Hoyer and Jordan Li, each subscribing for 1 'convertible note' (**Unsecured Notes**) (together, the **KMP Investors**).

The conversion of Unsecured Notes was put to shareholders for approval at the annual general meeting of GCR on 20 January 2021, with shareholders voting against the conversion rights. As a result the terms the Unsecured Notes are read down to be unsecured debt obligations of GCR.

The Convertible Note Subscription Agreement (being the agreement under which the Unsecured Notes were issued) has not been terminated by GCR or the KMP Investors. The obligations of GCR remain in force, with the exception of the rights and obligations pertaining to conversion of the Unsecured Notes.

The key terms of the Unsecured Note which remain in force are as follows:

- interest accrues daily on the Unsecured Notes at a rate of 12% per annum and is payable quarterly;
- if GCR defaults on its repayment obligations, interest shall accrue daily at 15% per annum;
- if GCR undertakes an issue of shares, it must make an offer to KMP Investors to repay the outstanding amount;
- if a change of control event occurs, the KMP Investors by written notice can require the repayment of the outstanding amount;
- the KMP Investors may terminate the Convertible Note Subscription Agreement if GCR fails to prepare and submit annual or quarterly reports or financial statements or a default event occurs (including failure to make payment of amounts due, failure to comply with listing rules, misrepresentation, winding up or material breach); and
- subsequent KMP Investors (being Bret Ferris, Carl Hoyer and Jordan Li) are unable to exercise certain rights unless the rights are first exercised by Yuanheng Wang. These include the right to require the outstanding amount be satisfied, right to require repayment of all outstanding

amounts on a change of control event, right to accept and decline offer of shares if GCR undertakes an issue of shares and the right to terminate. Once Yuanheng Wang has exercised his rights, the subsequent KMP Investors can tag along with that exercise.

As at the Prospectus Date, the outstanding amount on the Unsecured Notes is \$120,000 in principal and \$1,347 in interest. Carl Hoyer's Unsecured Note, plus interest has been repaid before the Prospectus Date.

7.5.5. MPS Loans

Martin Place Securities Pty Ltd (**MPS**) has outstanding loans owing by GCR of \$110,283 accruing interest daily at a rate of 9.5% per annum. As at the Prospectus Date, the outstanding amount on the MPS loans is \$110,283 in principal and \$23,899 in interest which will be repaid from the funds raised under the Offer.

7.6. Constitution and rights attaching to the shares

The rights and liabilities attaching to ownership of Shares arise from a combination of the Constitution, statute, the Listing Rules and general law.

A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders. The summary assumes that the Company is admitted to the official list of the ASX.

Voting Rights

Subject to any rights or restrictions attaching to shares or a class of shares, every shareholder present at a general meeting (or proxy, attorney, or corporate representative) has one vote on a show of hands and one vote per share on a poll.

Meetings of members

A Director may call a meeting of shareholders. Annual meetings and meeting requested by shareholders are called and arranged in accordance with the Corporations Act.

The constitution contains provisions relating to using virtual meeting technology for general meetings and provision of electronic notices.

Dividends Rights

The Company's Directors may determine whether to declare a dividend, and the amount, time for payment and manner of payment of the dividend.

Subject to the constitution, and to any rights or restrictions attaching to a share or class of shares, dividends on shares are to be paid in proportion to the number of shares held by members.

Transfer of Shares

Subject to any restrictions on shares and any other rules imposed by the Corporations Act, shares are freely transferrable. The ASX Listing Rules and the constitution require that the board refuse to register a transfer of shares if it relates to shares which are subject to escrow requirements.

Issue of further Shares

Without prejudice to any special right conferred on a holder of a share or class of shares, the Directors may issue, grant options for, or otherwise dispose of, shares in the Company as the Directors think fit.

Rights on Winding up

A liquidator may, with a sanction of a special resolution of shareholder, divide among the holders of shares any surplus assets on a winding up of the Company in proportion to the number of shares held by members.

Variation of Rights

There is no procedure for the variation of class rights in the new constitution, unlike the existing constitution. Any variation of class rights will follow the procedure set out in section 246B of the Corporations Act. This procedure requires both a special resolution of the members of the Company as a whole, and a separate special resolution of the members of the class whose rights are being varied.

Directors – appointment and removal

Directors may be appointed by the board, but any such appointment must be ratified by members at the next general meeting of the Company. At each annual general meeting, subject to the ASX Listing Rules, any Director who has held the office past the third annual general meeting, or three years since that Director's last election (or re-election), whichever longer, must retire. Retiring Directors are eligible for re-election.

Provided that, at all times, there are more than three Directors in office, the shareholders may remove a director from the board by passing a special resolution.

Directors – voting

Directors make decisions at a meeting based on a majority of votes. In the case of an equality of votes, the chairperson has a casting vote unless only two Directors competent to vote on the proposed resolution are present at the meeting.

Directors – remuneration

Directors are entitled to remuneration for their services as directors as determined by the directors. However, the ASX Listing Rules require shareholder approval for an increase in the aggregate remuneration allocated to non-executive directors. Director remuneration must not include a commission on, or percentage of, operating revenue.

Powers and duties of Directors

Subject to the Corporations Act and the constitution, the Directors shall exercise all of the general power of management of the Company. Two Directors (or a Director and company secretary) may execute documents on behalf of the Company. Documents may be electronically signed subject to the constitution and the Corporations Act.

Indemnities

Subject to the Corporations Act and other relevant laws the Company indemnifies its Directors against liability for an act or omission made by the Director in their capacity as an officer of the Company.

Amendment

The Constitution can only be amended by special resolution passed by at least three-quarters of Shareholders present (in person or by proxy) and entitled to vote on the resolution at a general meeting of the Company.

7.7. Broker Options

The terms and conditions of the 39 Cent Options and 57 Cent Options are as follows:

- Each Option entitles the holder to subscribe for one Share.
- The 39 cent Option shall expire at 5pm on the date that is the 6 month anniversary of GCR's reinstatement to official quotation on ASX. Any 39 cent Option which has not been exercised prior to that date automatically lapses. The 39 cent Option is exercisable at an exercise price of \$0.39 per option.
- The 57 cent Option shall expire at 5pm on the date that is the 12 month anniversary of GCR's reinstatement to official quotation on ASX. Any 57 cent Option which has not been exercised prior to that date automatically lapses. The 57 cent Option is exercisable at an exercise price of \$0.57 per option.
- The Broker Options are not transferable.
- All Shares issued pursuant to the exercise of the Broker Options will be allotted within 10 business days after the exercise of the Broker Options and will rank pari passu in all respects with the Company's then existing Shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the Broker Options on or before the third business day on which ASX is open after the date of allotment of the Shares.
- There are no participating rights or entitlement inherent in the Broker Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 3 business days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

- In the event of reorganisation (including a consolidation, sub-division, reduction or return) of the issued capital of the Company, the number of Broker Options or the exercise price of the Broker Options or both shall be reorganised (as appropriate) in the manner required by the Listing Rules of ASX.
- If there is a pro-rata issue (except a bonus issue) to shareholders, the exercise price of each Option shall be reduced according to the following formula:

$$O' = O - \frac{E[P-(S+D)]}{N + 1}$$

Where

- O' is the new exercise price of the Option.
 - O is the old exercise price of the Option.
 - E is the number of Shares into which one Option is exercisable.
 - P is the average market price per Share (weighted by reference to volume) during the 5 trading days ending on the day before the ex-rights or ex-entitlements date.
 - S is the subscription price for a Share under the pro-rata issue.
 - D is the dividend due but not yet paid on the Shares (except those to be issued under the pro-rata issue).
 - N is the number of Shares with rights or entitlements that must be held to receive a right to one Share.
- If there is a bonus issue to the shareholders, the number of securities over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
 - If and to the extent any of the preceding terms and conditions are inconsistent with the Listing Rules or requirements of ASX the Listing Rules of ASX will prevail in all respects to the extent of the inconsistency.
 - These terms and conditions are governed by the laws of the State of New South Wales and the holder of the Options unconditionally submits to the jurisdiction of the courts of that State and courts of appeal from them.

7.8. Consents and disclaimers of responsibility

Written consents to the issue of this Prospectus have been given and, at the time of lodgement of this Prospectus with ASIC, had not been withdrawn by the following parties:

- Piper Alderman has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Australian legal adviser to the Company (except in relation to taxation and stamp duty) in the form and context in which it is named and has given and not withdrawn its consent to the inclusion in this Prospectus of its Tenement Title Report in the form and context in which it is included. Piper Alderman takes no responsibility for any part of this Prospectus other than any reference to its name and the Tenement Title Report.
- JD Advisory Group Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion in this Prospectus of its Limited Assurance Report in the form and context in which it is included. JD Advisory Group Pty Ltd takes no responsibility for any part of this Prospectus other than any reference to its name, and the Limited Assurance Report.
- GM Minerals Consultants Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus in the form and context in which it is named and has given and not withdrawn its consent to the inclusion in this Prospectus of its Independent Geologist's Report in the form and context in which it is included. GM Minerals Consultants Pty Ltd takes no responsibility for any part of this Prospectus other than any reference to its name, and the Independent Geologist's Report.
- Automic Group has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Share Registry in the form and

context in which it is named. Automic Group has not authorised or caused the issue of and expressly disclaims and takes no responsibility for any part of this Prospectus.

- Rothsay Audit & Assurance Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Auditor of the Company in the form and context in which it is named. Rothsay Audit & Assurance Pty Ltd takes no responsibility for any part of this Prospectus other than any reference to its name.
- Martin Place Securities Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Lead Manager and Underwriter to the Offer in the form and context in which it is named. Martin Place Securities Pty Limited takes no responsibility for any part of this Prospectus other than any reference to its name.

7.9. Control implications of the Offer

The Directors expect HQ Mining to continue to control the Company on Completion of the Offer (as defined in Section 50AA of the Corporations Act). HQ Mining has indicated that it will not take up any Shares under the Offer, and accordingly, its Shareholding in the Company will be diluted by the Offer, as set out in section 6.3.

7.10. Expenses of the Offer

If the Offer proceeds, the total estimated costs in connection with the Offer payable by the Company (including legal, accounting, tax, listing and administrative fees, the Lead Manager and Underwriter's fees, Prospectus design and printing, advertising, marketing, Share Registry, Investigating Accountant fees, Independent Geologist fees, Tenement Title Report fees and other expenses) are currently estimated to be \$328,000 on Minimum Subscription and \$437,000 on Maximum Subscription.

7.11. Litigation and claims

So far as the Directors are aware, as at the Prospectus Date, there are no legal proceedings to which the Company is a party that it believes are likely to have a material adverse impact on the future financial results of the Company and the Directors are not aware of any such legal proceedings that are pending or threatened.

7.12. Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications and bids under this Prospectus are governed by the law applicable in New South Wales, Australia and each Applicant and bidder submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

7.13. Statement of Directors

The issue of this Prospectus has been authorised by each Director. Each Director has consented to lodgement of the Prospectus and issue of the Prospectus and has not withdrawn that consent.

GLOSSARY

Term	Meaning
39 Cent Options	An option over unissued Shares exercisable at \$0.39 per option on or before 5pm on the date that is the 6 month anniversary of the GCR's reinstatement to official quotation on ASX, and otherwise on the terms described in 7.7.
57 Cent Options	An option over unissued Shares exercisable at \$0.57 per option on or before 5pm on the date that is the 12 month anniversary of the GCR's reinstatement to official quotation on ASX, and otherwise on the terms described in 7.7.
AAS	Australian Accounting Standards.
AASB	Australian Accounting Standards Board.
Applicant	A person who submits an Application.
Application	An application using an Application Form for Shares under the Offer described in this Prospectus.
Application Form	Each of the paper and electronic application forms, or accompanying this Prospectus upon which an Application may be made.
Application Monies	The amount accompanying an Application Form submitted by an Applicant.
ASIC	Australian Securities & Investments Commission.
Astute Dragon	Astute Dragon Commercial Limited.
ASX	ASX Limited ACN 008 624 691, or where the context requires, the Australian Securities Exchange, which it operates.
ASX Recommendations	The ASX Corporate Governance Principles and Recommendations (fourth edition).
Au	Gold.
Board	The board of Directors.
Broker Options	The 39 Cent Options and 57 Cent Options.
Chairman	The Chairman of the Company from time to time.
CHESS	Clearing House Electronic Subregister System, operated in accordance with the Corporations Act.
CHG	Copper Hill Grid.
Closing Date	The date on which the Offer is expected to close, being 5:00pm on Closing Date specified in the 'Key Dates and Terms' Section, or such other date and time determined by the Company in consultation with the Lead Manager and Underwriter.
Company or GCR	Golden Cross Resources Limited ACN 063 075 178, and where the context requires, its subsidiaries.

Term	Meaning
Completion of the Offer	Completion of the issue of Shares under this Prospectus.
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Cu	Copper.
Directors	The directors of the Company.
Dollars or \$ or A\$ or AUD	The lawful currency of the Commonwealth of Australia.
EBIT	Earnings before net interest and taxation.
EBITDA	Earnings before net interest, depreciation, amortisation and taxation.
Escrowed Shareholders	Those Shareholders who hold Escrowed Shares.
Escrowed Shares	Shares that are subject to voluntary escrow restrictions, the details of which are set out in Section 7.4.
Existing Shareholder	A person holding Shares as at the Prospectus Date.
Existing Shares	The Shares held by the Existing Shareholders as at the Prospectus Date.
Expiry Date	The date that is 13 months after the Prospectus Date.
Financial Information	As defined in Section 3.
FY or Financial Year	A year ended 30 June.
FY 22	Financial Year ended 30 June 2022.
FY 23	Financial Year ended 30 June 2023.
HQ Mining	HQ Mining Resources Holding Pty Ltd
Historical Financial Information	As defined in Section 3.
IFRS	International Financial Reporting Standards.
Indicated Mineral Resources	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.
Inferred Mineral Resources	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
Information Line	+61 2 9922 1266

Term	Meaning
	Monday to Friday 9am – 4.30pm
Institutional Investor	A person to whom offers and issues of Shares may lawfully be made without the need for disclosure under Chapter 6D.2 of the Corporations Act or without any other lodgement, registration, disclosure or approval with or by a government agency (other than one with which the Company, in its absolute discretion, is willing to comply) under any applicable law.
Institutional Offer	The invitation under this Prospectus to certain Institutional Investors to apply for Shares.
IP	Induced polarisation
Lead Manager and Underwriter	Martin Place Securities Pty Limited ABN 93 150 750 066.
Listing Rules	The official listing rules of the ASX.
LTZ	Lachlan Traverse Zone.
m	Metre.
Maximum Subscription	Subscription of 10,000,000 Shares at the Offer Price, raising \$3,000,000.
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
Minimum Subscription	Subscription of 5,000,000 Shares at the Offer Price, raising \$1,500,000.
Mt	Million ton.
Mtpa	Million tons per annum.
MVB	Molong Volcanic Belt.
NPAT	Net profit after tax.
Offer	The offer under this Prospectus of Shares for issue by the Company.
Offer Period	The period commencing on the Opening Date and ending on the Closing Date.
Offer Price	\$0.30 per Share.
Opening Date	The date the Offer opens being 9.00am on the Opening Date specified in the 'Key Dates and Terms' Section, or such other date determined by the Board.

Term	Meaning
Oz	Ounces.
ppm	Parts per million.
Prospectus	This prospectus issued by the Company for the purposes of Chapter 6D of the Corporations Act, under which Shares are offered for subscription.
Prospectus Date	The date of this Prospectus, being 29 November 2021.
Retail Offer	The invitation to the general public under this Prospectus to acquire Shares, as described in Section 6.4.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	Automic Pty Ltd ABN 27 152 260 814 trading as Automic Group.
Shareholder	A holder of Shares from time to time.
t	Ton.
Underwritten Amount	Means \$1,500,000 to be raised under the Offer.
Underwriting Agreement	Means the Underwriting Agreement between the Company and the Lead Manager and Underwriter, as summarised in Section 7.5.1.
United States or US	United States of America.
US Persons	A person resident in the United States.
US Securities Act	<i>US Securities Act of 1933</i> , as amended.

Annexure A – Independent Geologist's Report



EXPLORATION & MINING SERVICES | VALUATIONS | INDEPENDENT REPORTS
DUE DILIGENCE | RESOURCES ESTIMATION | TENEMENT MANAGEMENT

Independent Geologist's Report

GCR Exploration Projects Golden Cross Resources Limited

Geos Job No. 2158-06
Report Date 26 November 2021

Prepared for:

The Directors

Golden Cross Resources Limited

Prepared by:

Murray Hutton

BA (Hons) Geology, MAIG
Principal Consultant

Jeff Randell

BSc (Hons), MAIG
Senior Consultant

Llyle Sawyer

M.Appl.Sc, MAIG
Senior Consultant

Executive Summary

Golden Cross Resources Ltd ('GCR') commissioned Geos Mining to prepare an Independent Geologist's Report (IGR) for inclusion in the Prospectus for GCR's relisting on the ASX.

GCR holds interests in five Exploration Licences located in New South Wales, three Exploration Permits for Minerals in Queensland and two Exploration Licences in South Australia (Figure 1). The tenements cover a total area of 1,042km².

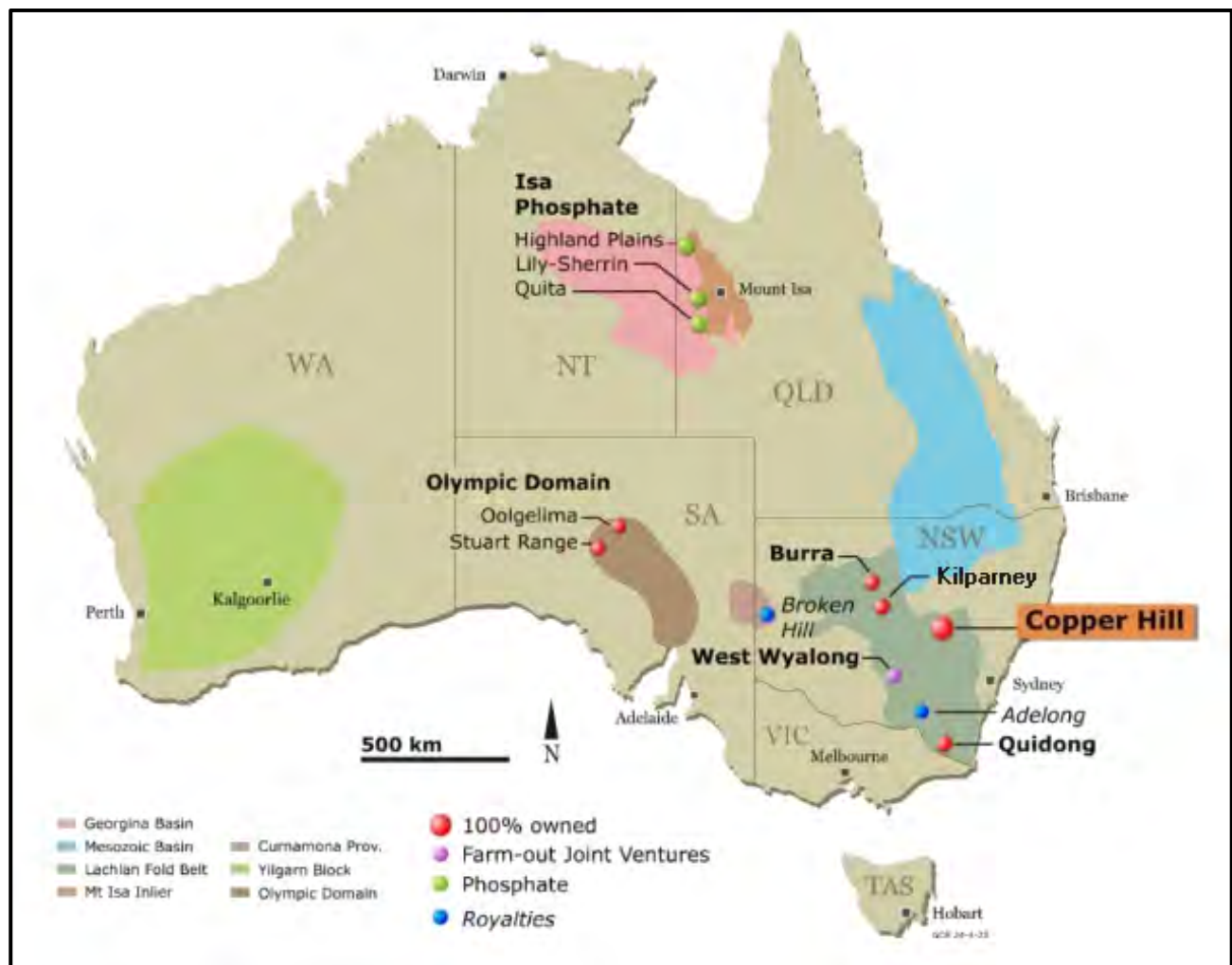


Figure 1: Golden Cross Resources projects locations

MINERALISATION STYLES

The GCR tenements contain mineral occurrences exhibiting several styles of mineralisation:

- Porphyry-style copper-gold (Copper Hill, West Wyalong)
- Structurally-controlled hydrothermal massive sulphide (Burra, Kilparney Extended)
- Orogenic gold (West Wyalong)

- Replacement base metals (Quidong)
- Sedimentary phosphate (Queensland projects)
- IOCG copper-gold (South Australia projects)

MINERAL RESOURCES

Mineral Resources compliant with the JORC Code 2012 have been estimated for:

- Copper Hill

CONCLUSIONS AND RECOMMENDATIONS

Copper Hill is an advanced stage project with defined Mineral Resources and mining studies at Scoping Study levels. Recommended exploration programs include:

- Additional drilling to confirm and upgrade the classification of the Mineral Resources
- Metallurgical testwork to firm up the processing flowsheet and operating parameters
- Engineering studies at PFS level

All other projects are at early stages of exploration, with no defined Mineral Resources. Continued exploration programs, mostly geophysical surveys, are recommended to define drilling targets.

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1. Introduction

1.1. BACKGROUND

Golden Cross Resources Limited (GCR) is an Australian company that holds exploration tenements in New South Wales, Queensland and South Australia (Figure 1). GCR requires to submit a Prospectus in order to achieve relisting on the Australian Securities Exchange (ASX). Geos Mining was commissioned to prepare an Independent Geologist's Report (IGR) for inclusion in the Prospectus.

1.2. PURPOSE OF REPORT

This report aims to provide a compilation of exploration results on the areas covered by the GCR tenements up to the Effective Date of 22 November 2021. The compilation has been undertaken in accordance with the principles and guidelines of the JORC Code 2012¹ and the VALMIN Code 2015² and, as such, is suitable for inclusion in GCR's planned Prospectus to be lodged with the ASX.

This report does not provide a valuation of the mineral assets.

1.3. SOURCES OF INFORMATION

Information used in the compilation of this report has been received from GCR and from publicly accessible sources, such as the NSW Department of Regional NSW Minview website and DIGS database, Queensland's GeoResGlobe website and South Australia's SARIG website. Reports referred to in this Independent Geologist's Report are listed in the Section 'References'.

Geos Mining has validated the tenement information provided by GCR through the three state government websites. However, this check does not constitute a full legal due diligence of the tenements and the reader is referred to the Solicitor's Report on Tenements included in the IPO Prospectus.

Unless otherwise stated, all coordinates in this report use the Geocentric Datum of Australia 2020 (GDA2020) and the Map Grid of Australia 2020 (MGA2020), which are now the official datum and map projection for Australia. Elevations are expressed in metres in accordance with the Australian Height Datum.

¹ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

² Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets.

1.4. STATEMENT OF COMPETENCE

This report has been prepared by Geos Mining, a Sydney-based geological consultancy that has been operating since 1998, and has been compiled and edited by:

- Murray Hutton, BA (Hons, Geology), MAIG - Senior Consultant
- Llyle Sawyer, M.App.Sc., MAIG - Senior Consultant
- Jeff Randell, BSc (Hons), MAIG - Senior Consultant

Assistance has been provided by:

- Katharine Hannant, BSc (Hons) - Consultant

Each author has the requisite experience and expertise to be considered a Competent Person under the JORC Code 2012 for the respective sections that they have compiled.

This Report has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition ('JORC Code 2012') and the 2015 Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports ('VALMIN Code 2015').

Both codes are binding upon Members of the Australian Institute of Geoscientists ('AIG') and the Australasian Institute of Mining and Metallurgy ('AusIMM'). The author(s) have taken due note of the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission ('ASIC') and the Australian Securities Exchange ('ASX') that pertain to Independent Experts' Reports, including ASIC Regulatory Guide 111 –Content of Expert Reports, and ASIC Regulatory Guide 112 – Independence of Experts.

Murray Hutton is a Competent Person, as defined in Clause 11 of the JORC Code 2012, being a member of a Professional Organisation with an enforceable professional Code of Ethics and has more than five years' experience in the styles of mineralisation evident within GCR's New South Wales and South Australia tenements.

Murray Hutton:

- graduated from Macquarie University in 1976 with Bachelor of Arts Degree with Honours in Geology;
- has 44 years' experience in exploration, mining and evaluation of gold, base metals, tin, tungsten, coal, oil shale and lithium (brine), projects.
- has had at least five years of relevant and recent experience in the assessment and/or valuation of Mineral Assets;
- is a Member of Australian Institute of Geoscientists (AIG) (membership number 3732).

Jeff Randell:

- graduated from Flinders University in 1974 with Bachelor of Science Degree with Honours;
- has 45 years' experience in exploration, mining and evaluation of nickel, gold, copper, lead, zinc, and bauxite projects
- has had at least five years of relevant and recent experience in the assessment and/or valuation of Mineral Assets;
- is a Member of Australian Institute of Geoscientists (AIG) (membership number 3944).

Llyle Sawyer is a Competent Person, as defined in Clause 11 of the JORC Code 2012, being a member of a Professional Organisation with an enforceable professional Code of Ethics and has more than five years' experience in the styles of mineralisation evident within GCR's Queensland tenements.

Llyle Sawyer:

- graduated from University of New South Wales in 1989 with Master of Applied Science Degree;
- has 29 years' experience in exploration, mining and evaluation of nickel, gold, copper, lead, zinc, uranium, kaolin, manganese, iron ore (magnetite), potash, lithium (brine), and limestone (cement).
- has had at least five years of relevant and recent experience in the assessment and/or valuation of Mineral Assets;
- is a Member of Australian Institute of Geoscientists (AIG) (membership number 3512).

Murray Hutton assumes overall responsibility for the contents of this IGR and has provided written consent to Golden Cross Resources for the inclusion of this IGR in full in the Golden Cross Resources Prospectus in the form and context in which it appears.

1.5. SITE VISITS

Murray Hutton carried out a site visit to Copper Hill on 1 December 2015. There has been limited work undertaken since that date.

No site visits were made to the other tenements within the GCR portfolio. However:

- West Wyalong project – one of the authors, Murray Hutton, has extensive experience in this region through work conducted on nearby projects for other companies. The West Wyalong project is at an early stage of exploration and it was felt that no significant information or data could be gained by visiting the sites.
- Cobar Region – one of the authors, Jeff Randell, has extensive experience in this geological terrain and has inspected several of the projects previously. All projects are at an early

stage of exploration, despite considerable historical exploration having been completed.

- Queensland projects – the terrain is flat and the phosphate beds are mostly covered by alluvium with negligible outcrop. Furthermore, travel restrictions due to the COVID-19 pandemic prevented travel between NSW and Queensland.
- South Australia projects - the terrain is flat and the target mineralized horizons are mostly covered by alluvium with negligible outcrop. Furthermore, travel restrictions due to the COVID-19 pandemic prevented travel between NSW and South Australia.

The Competent Person has determined that the lack of site inspections has not materially affected the understanding of the prospectivity of the projects.

1.6. RELIANCE ON OTHER EXPERTS

Geos Mining has not relied on any other experts in compiling this IGR, other than those documents, reports and websites that are listed in References.

1.7. WARRANTIES AND INDEMNITIES

In confirming the work, Golden Cross Resources Limited warranted that it will:

- Provide all material information in its possession to Geos Mining, including any previous project assessment reports and valuations
- Ensure that necessary access will be assured for Geos Mining staff to the company's personnel and records
- Inform Geos Mining if any information is to be regarded as confidential and not to be included in the final report
- Respect the independence of Geos Mining consultants.

In accordance with Clause 11.4 of the VALMIN Code 2015, Golden Cross Resources Limited has provided indemnities to Geos Mining for any liability:

- resulting from their reliance on information provided by Golden Cross Resources Limited that is materially inaccurate or incomplete; and
- relating to any consequential extension of workload through queries, questions or public hearings arising from the Public Report.

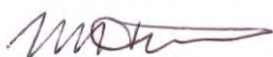
1.8. STATEMENT OF INDEPENDENCE

Geos Mining, the authors and immediate families are independent of Golden Cross Resources Limited and have no financial interests in:

- Golden Cross Resources Limited,
- any associated companies,
- any joint venture partners involved in the mineral assets
- any of the mineral assets that are the subject of the valuation.

Geos Mining is being remunerated for this report on a standard fee for time basis, with no remuneration or provision of further work dependent on the outcome of the valuation or the success or failure of the transaction for which the Independent Expert Report was required.

Signature:



Name: Murray Hutton Position: Principal Consultant

Qualifications: BA (Hons) Geology., MAIG Date: 26 November 2021

Signature:



Name: Jeff Randell Position: Senior Consultant

Qualifications: BSc (Hons), MAIG Date: 26 November 2021

Signature:



Name: Lyle Sawyer Position: Senior Consultant

Qualifications: M.App.Sc., MAIG Date: 26 November 2021

2. Property Description

2.1. LOCATION

The GCR tenements are located in the Central West region of New South Wales, the Georgina Basin in Queensland and the Olympic Domain in South Australia (Figure 1). Table 1 lists the 1:250,000 and 1:100,000 scale map sheets covering the tenements.

PROJECT NAME	TENEMENT	1:250k maps	1:100k maps
NEW SOUTH WALES			
Copper Hill	EL6391	SI5504 Dubbo SI5508 Bathurst	8631 Molong 8632 Wellington
Burra	EL7389	SH5514 Cobar	8134 Canbelego
Quidong	EL7989	SJ5504 Bega	8624 Numbla 8724 Bombala
Kilparney Extended	EL8270	SI5502 Nymagee	8132 Kilparney
West Wyalong	EL8430	SI5507 Forbes SI5511 Cootamundra	8329 Barmedman 8330 Wyalong
QUEENSLAND			
Quita Creek	EPM14905	SF5405 Urandangi	6754 Ardmore
Highland Plains	EPM14906	SE5409 Lawn Hill	6560 Musselbrook
Lily & Sherrin Creek	EPM14912	SF5401 Mount Isa	6657 Yelvertoft
SOUTH AUSTRALIA			
Stuart Range	EL6089	SH5302 Murloocoppie	5840 Algebullcullia
Oolgelima Hill	EL6500	SH5302 Murloocoppie SH5303 Warrina	5840 Algebullcullia 5940 Oolgelima

Table 1: Map sheets for GCR tenements

2.2. EXPLORATION LICENCE TENURE

Four of the New South Wales tenements (ELs 6391, 7389, 7989 and 8270) are held in the name of Golden Cross Operations Pty Ltd (a wholly-owned subsidiary of GCR) and one tenement (EL8430) is held in the name of Argent Minerals Limited. All are granted ELs for Group One metallic minerals.

The Queensland tenements are held in the name of King Eagle Resources Pty Ltd (a wholly-owned subsidiary of GCR) and all are granted EPMs for All Minerals Other than Coal (AMOC).

The South Australia tenements are held in the name of Golden Cross Operations Pty Ltd and all are granted ELs for Uranium, (Iron Ore) Rare Earths, Gold and Copper.

Tenement status is summarised in Table 2.

TENEMENT	PROJECT NAME	Holder	Status	GCR % Equity	JV Partner	Grant Date	Expiry Date	Area (km ²)	Mineral Group
EL6391	Copper Hill	GCO	Granted	100		10/03/2005	10/03/2025	95	Group 1
EL7389	Burra	GCO	Granted	100		20/08/2009	20/08/2024	15	Group 1
EL7989	Quidong	GCO	Granted	100		23/10/2012	Renewal	16	Group 1
EL8270	Kilparney Extended	GCO	Granted	100		06/05/2014	05/05/2023	32	Group 1
EL8430	West Wyalong	ARD	Granted	21.8	ARD	20/04/2016	20/04/2022	111	Group 1
EPM14905	Quita Creek	KER	Granted	20		12/12/2006	Renewal	118	AMOC
EPM14906	Highland Plains	KER	Granted	20		24/08/2007	23/08/2022	143	AMOC
EPM14912	Lily & Sherrin Creek	KER	Granted	20		30/01/2007	29/01/2022	116	AMOC
EL6089	Stuart Range	GCO	Granted	100		30/07/2017	Renewal	143	Uranium; Iron Ore; Gold; Rare Earths; Copper
EL6500	Oolgelima Hill	GCO	Granted	100		27/01/2020	26/01/2025	237	Uranium; Gold; Rare Earths; Copper
TOTAL								1026	

Table 2: Golden Cross Resources Tenements Status

GCO – Golden Cross Operations Pty Ltd, wholly-owned subsidiary of GCR

KER – King Eagle Resources Pty Ltd, wholly-owned subsidiary of GCR

ARD – Argent Minerals Limited; GCO signed a joint venture and farm-in agreement with ARD in 2007

Applications of renewal lodged for EL7989, EPM14905 and EL6089

3. EL6391 Copper Hill

3.1. LOCATION

EL6391 is located in the Central West region of NSW, approximately 235km northwest of Sydney (latitude 33°03'S / longitude 148°52'E). The Copper Hill prospect is situated 4km north of Molong (Figure 2).

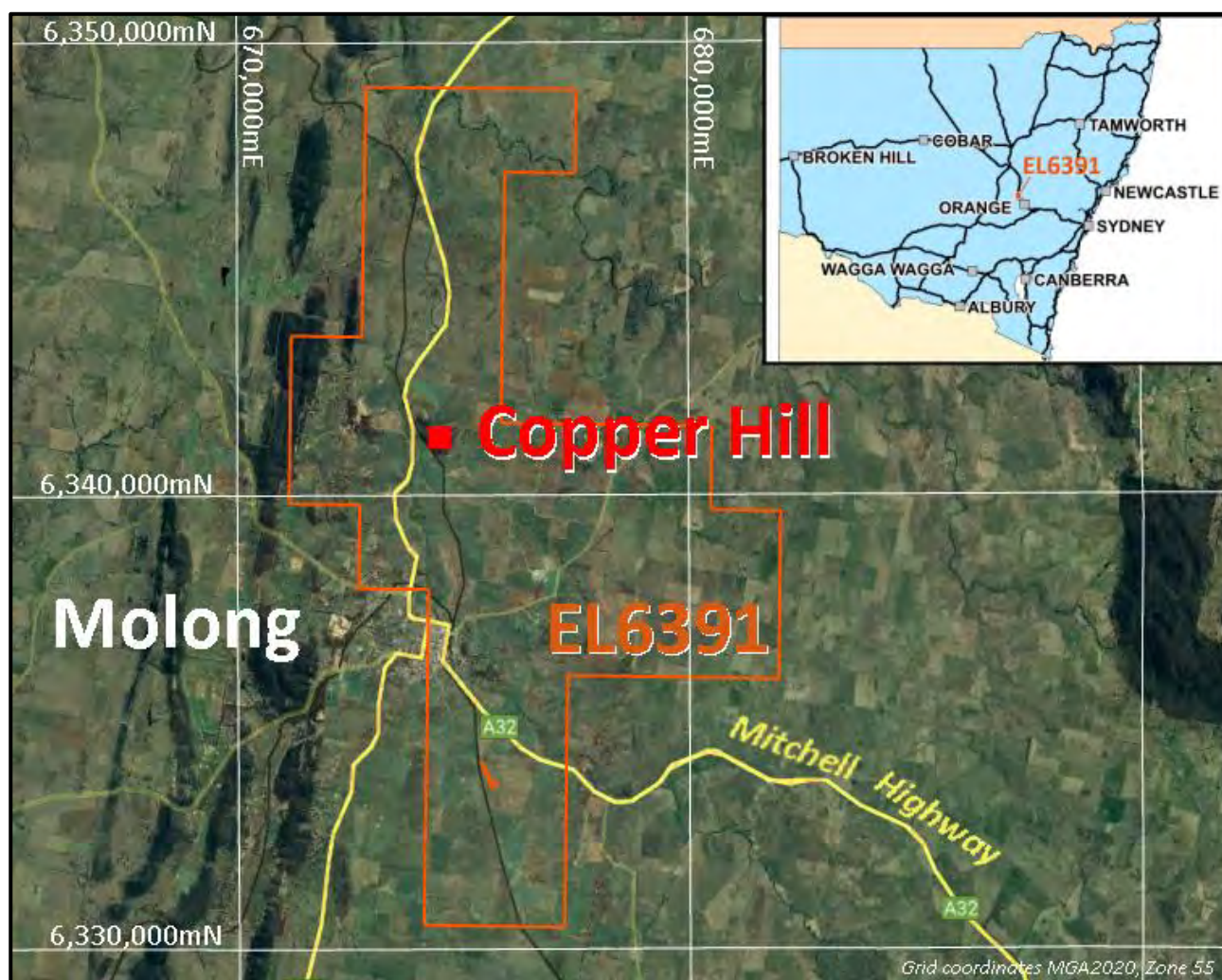


Figure 2: EL6391 Copper Hill location

Background image from Google Earth

3.2. ACCESS & INFRASTRUCTURE

The project is well served by roads, power and populated areas.

Access is via the Mitchell Highway, which is located immediately to the west of the Copper Hill prospect. An unused spur line off the Sydney to Dubbo railway also passes beside Copper Hill.

3.3. TOPOGRAPHY & VEGETATION

Topography of the region consists of rolling hills with livestock and wheat farmlands (Figure 2). Copper Hill itself is covered by open woodlands and rises to an altitude of approximately 607m (Photo 1).



Photo 1: View of Copper Hill looking southeast

GCR owns the house and storage shed in the middle of the photo; Mitchell Highway adjacent to the house

3.4. CLIMATE

The climate in the Molong district is mild, and generally warm and temperate (Figure 3). This climate is considered to be Cfb according to the Köppen-Geiger climate classification (oceanic climate). The temperature averages 14.3°C. The rainfall is significant, annual average 695mm, with precipitation evenly distributed throughout the year.

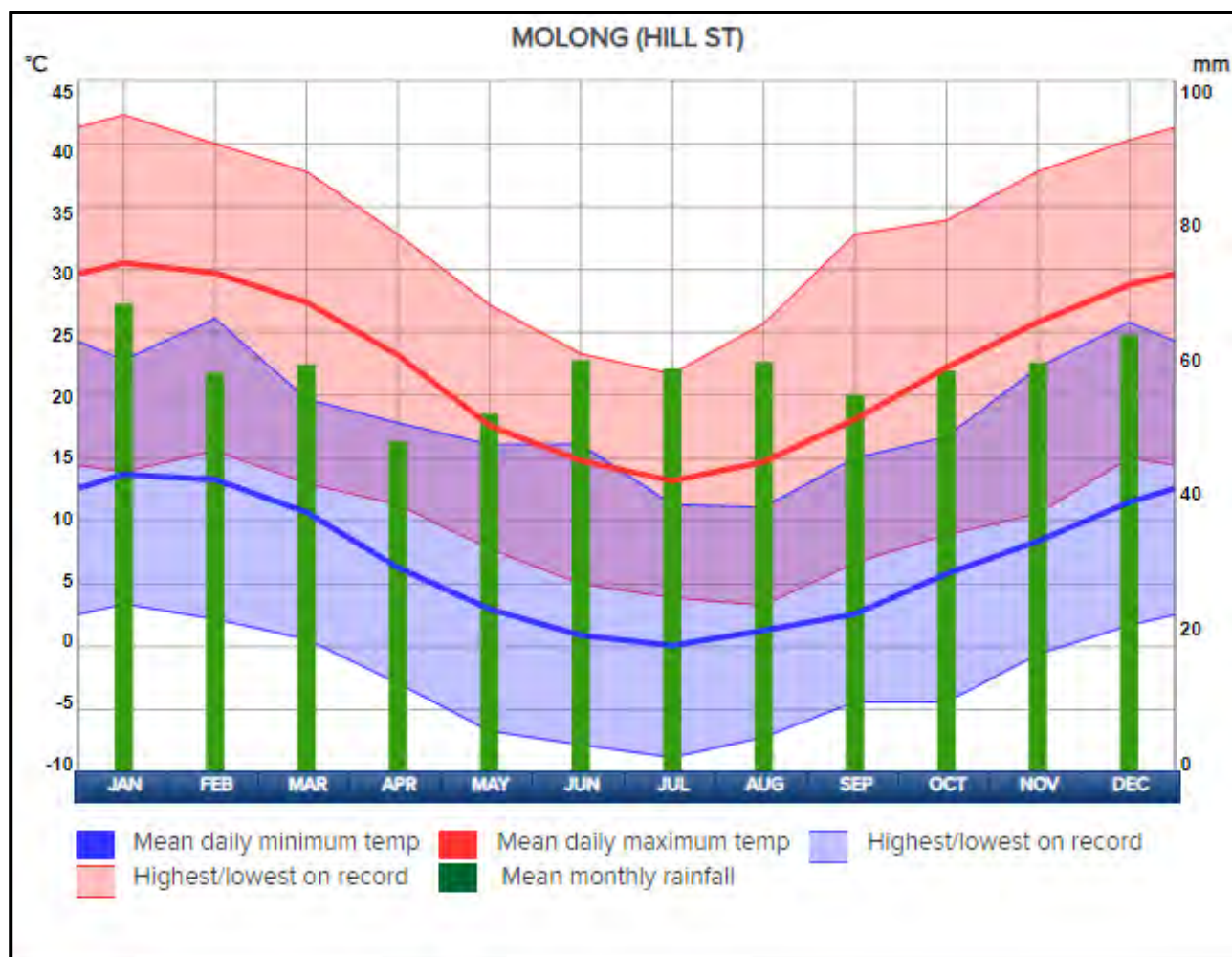


Figure 3: Molong climate data

Source: weatherzone.com.au

3.5. LAND TENURE & SURFACE RIGHTS

EL6391 was granted on 10 March 2005 over 33 graticular units (~95 km²) for a period of two years. The licence was renewed in 2007, in 2009, 2011, 2013, 2016 and in 2019. At each renewal, the full 33 units were retained. The tenement is held by Golden Cross Operations with 100% beneficial interest.

Cadastral data was obtained from the NSW Government SIX website:

(<https://maps.six.nsw.gov.au/clipnship.html>). Landholder details are not provided but can be obtained from proprietary databases such as Confirm (CITEC, 2020).

All of the area of EL6391 lies on freehold land. Freehold land may include leasehold land or land in which mineral rights are held by the owner. It is therefore recommended that title searches be carried out to determine the classification of all land parcels as this will determine access requirements and any limitations.

There are no State Forests within the area of EL6391.

The planned Copper Hill processing plant may need to draw on bore water supplies, which may affect groundwater in surrounding areas.

3.6. NATIVE TITLE AND INDIGENOUS HERITAGE

The Copper Hill project is located on freehold land and there are no Native Title issues.

A search of the AHIMS website (Heritage NSW, 2021) has indicated that there are 104 Aboriginal sites recorded within the area within and surrounding EL6391, including the “Yuranighs Aboriginal Grave Historic Site”, which is excised from EL6391.

An Indigenous Heritage study was completed by Omnibae Consulting in 2006 (Stanford, 2006³). A search of the NPWS Aboriginal Sites Register resulted in a total of 28 sites recorded within a 20km x 20km area centred on Copper Hill, mostly classified as “open camp sites” or “scarred trees”. No indigenous heritage sites are recorded on Copper Hill itself (Stanford, 2006). However, the surrounding area is a known location of historical Aboriginal activity, especially along Molong Creek.

The Orange Local Aboriginal Lands Council (OLALC) was engaged to conduct a community consultation and a site survey of the entire Copper Hill area in March 2006 (Stanford, 2006). Results of the Aboriginal Heritage Assessment of the Copper Hill area (Stanford, 2006) included:

- The OLALC identifies Copper Hill as being of cultural significance to the local Wiradjuri community and their descendants
- The Copper Hill landscape is part of Wiradjuri creation period
- OLALC request that bones, stones and other objects assessed as being important to Aboriginal people to be protected
- A total of four Aboriginal objects (stone flakes) were found during the site survey and their locations are displayed in Figure 4
- Archaeological site prediction for the broader Copper Hill area includes:
 - The most common site type in the region is the occupation site, occurring mainly as stone artifact scatter and scarred trees
 - Open camp sites and stone artifact scatters are most likely to occur within suitable landforms, including relatively flat to gently sloping ground occurring as alluvial creek flats, adjacent elevated terraces or low hill crests and ridge lines. Open camp sites usually occur in close proximity to reliable water sources such as springs, soaks, perennial or ephemeral creek lines.
 - Scarred trees and carved trees are likely to occur where suitable old growth timber remains and are generally limited to Yellow Box (*Eucalyptus melliodora*), White Box (*E. albens*) and, on rare occasions, Red Stringy Bark (*E. machoryncha*).
 - There is a relatively low possibility of ceremonial and burial sites occurring along elevated rocky ridge crests

³ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

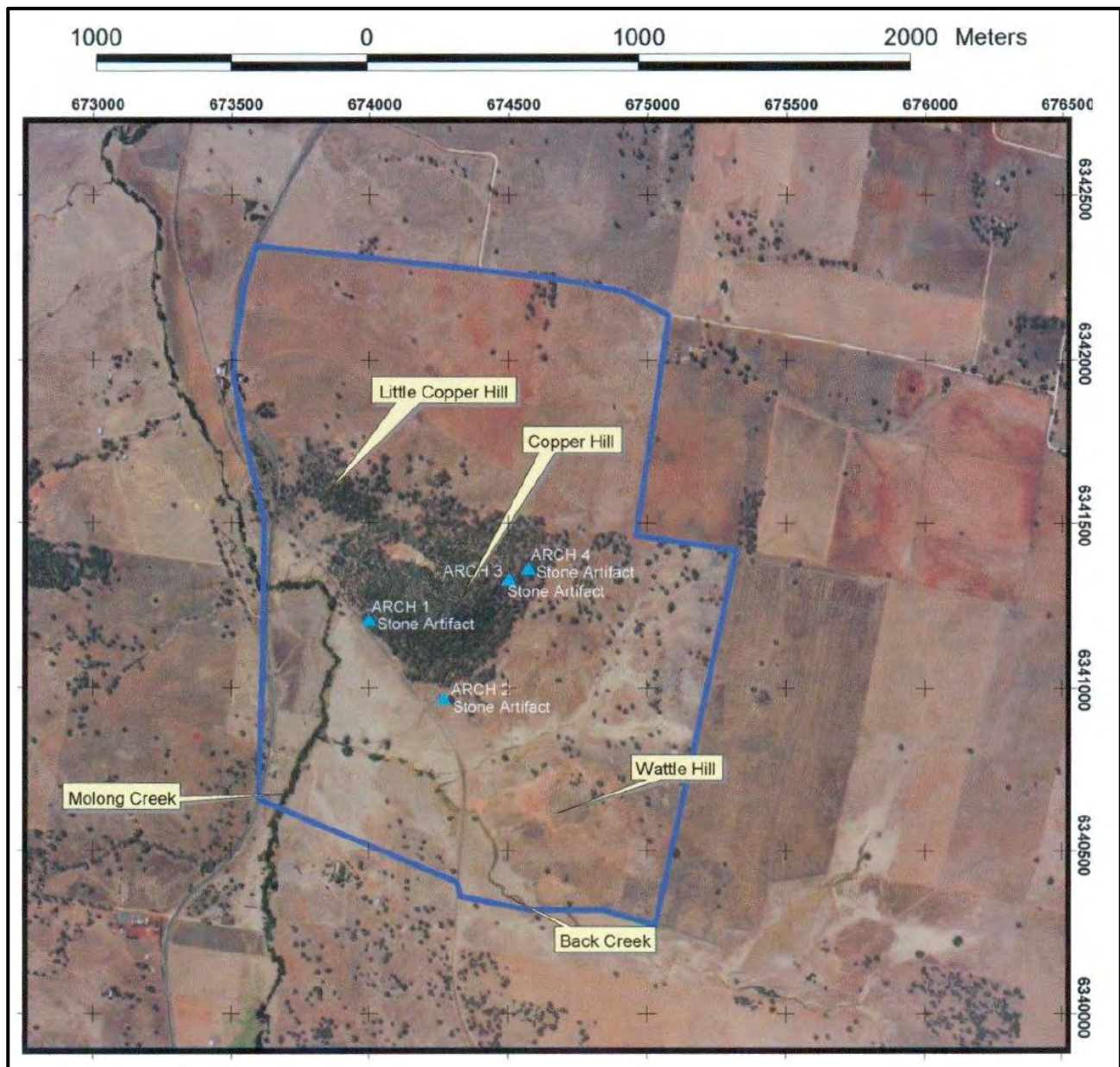


Figure 4: Copper Hill Aboriginal Heritage Assessment

Source: Stanford, 2006; survey area outlined in blue, four sites with stone artefacts as blue triangles

3.7. ROYALTIES, FARM-IN RIGHTS, PAYMENTS & AGREEMENTS

GCR has advised that EL6391 is 100% fully owned by Golden Cross Operations Pty Ltd (a wholly-owned subsidiary of Golden Cross Resources Limited). Apart from mineral royalty rights attached to the freehold land title that involves land covering a significant part of the Copper Hill deposit (see Section 3.5), no rights such as royalties payable, options or earn-in rights are held by or owed to any third parties.

The only financial commitments are the normal statutory security deposits, rental fees and levies payable to the New South Wales Government.

3.8. ENVIRONMENTAL LIABILITIES

The NSW SEED website (NSW Government, 2020) has been accessed to determine areas of environmental concern within each of the GCR tenements. Diagrams showing the results of this search are shown in Appendix 3 – Areas of Environmental Concern. An explanation of each of the symbols in these maps is shown in Table 41. Geos Mining has not determined the specific restrictions that may or may not be applied to mineral exploration in these areas, but we note that these will need to be investigated prior to any government approval of surface disturbing exploration activities.

A search on the NSW BioNet website (<https://www.environment.nsw.gov.au/topics/animals-and-plants/biodiversity/nsw-bionet>) of the area surrounding EL6391 found no records of endangered or threatened species.

3.9. GEOLOGICAL SETTING

REGIONAL GEOLOGY

Copper Hill is located near the northern end of the Molong Volcanic Belt (MVB), which forms part of the Molong-South Coast Anticlinorium within the Lachlan Fold Belt. The MVB comprises a sequence of mafic to intermediate intrusives and cogenetic volcanics, with intercalated volcaniclastic and terrigenous sedimentary rocks (Figure 5).

The core of the Molong Rise has been interpreted as an ancient island arc system that has been intruded by many small stock-like dioritic to dacitic bodies from Ordovician to Middle Devonian times, which are associated with many significant porphyry copper-gold occurrences, such as Cadia, Cadia East, Ridgeway, Cargo, Yeoval and Copper Hill, and intrusive-related skarn gold + copper deposits, such as Browns Creek and Junction Reefs.

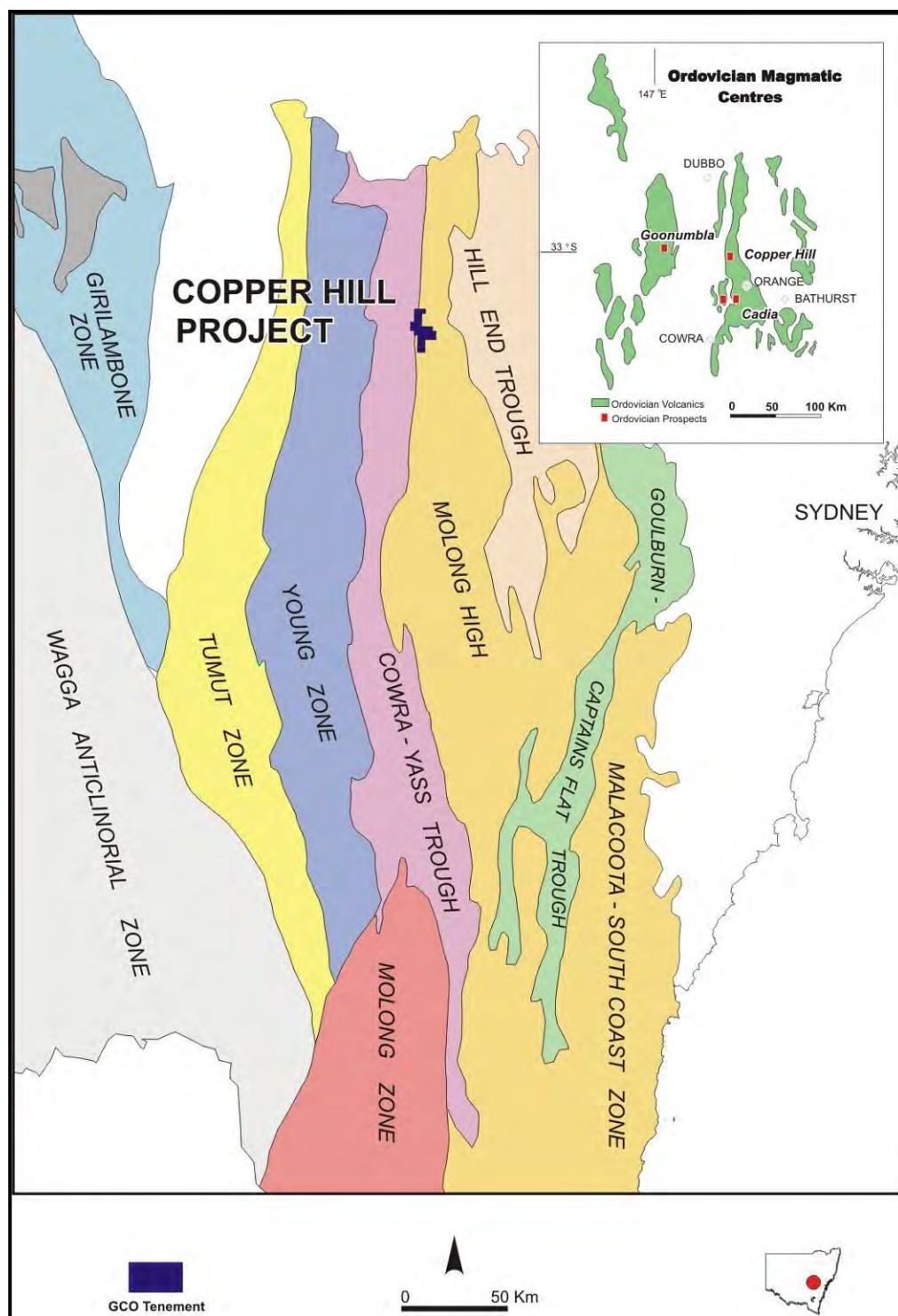


Figure 5: Copper Hill, Regional geological setting and mineral deposits

Source: Golden Cross Resources

LOCAL GEOLOGY

Mineralisation at Copper Hill occurs within the Fairbridge Volcanics member of the Middle to Late Ordovician Cabonne Group (Figure 6). The basal sequence at Copper Hill comprises a sequence of andesitic lavas and tuffs but including intermediate to basic volcanics and volcanoclastic sediments. These are overlain by the Reedy Creek Limestone of Middle Ordovician age. The Ordovician sequence has been

intruded by an igneous complex consisting of subvolcanic intrusive dacites, tonalites and diorites. The tonalite porphyries carry much of the copper-gold mineralisation with disseminated and veined mineralisation extending into the andesitic country rock.

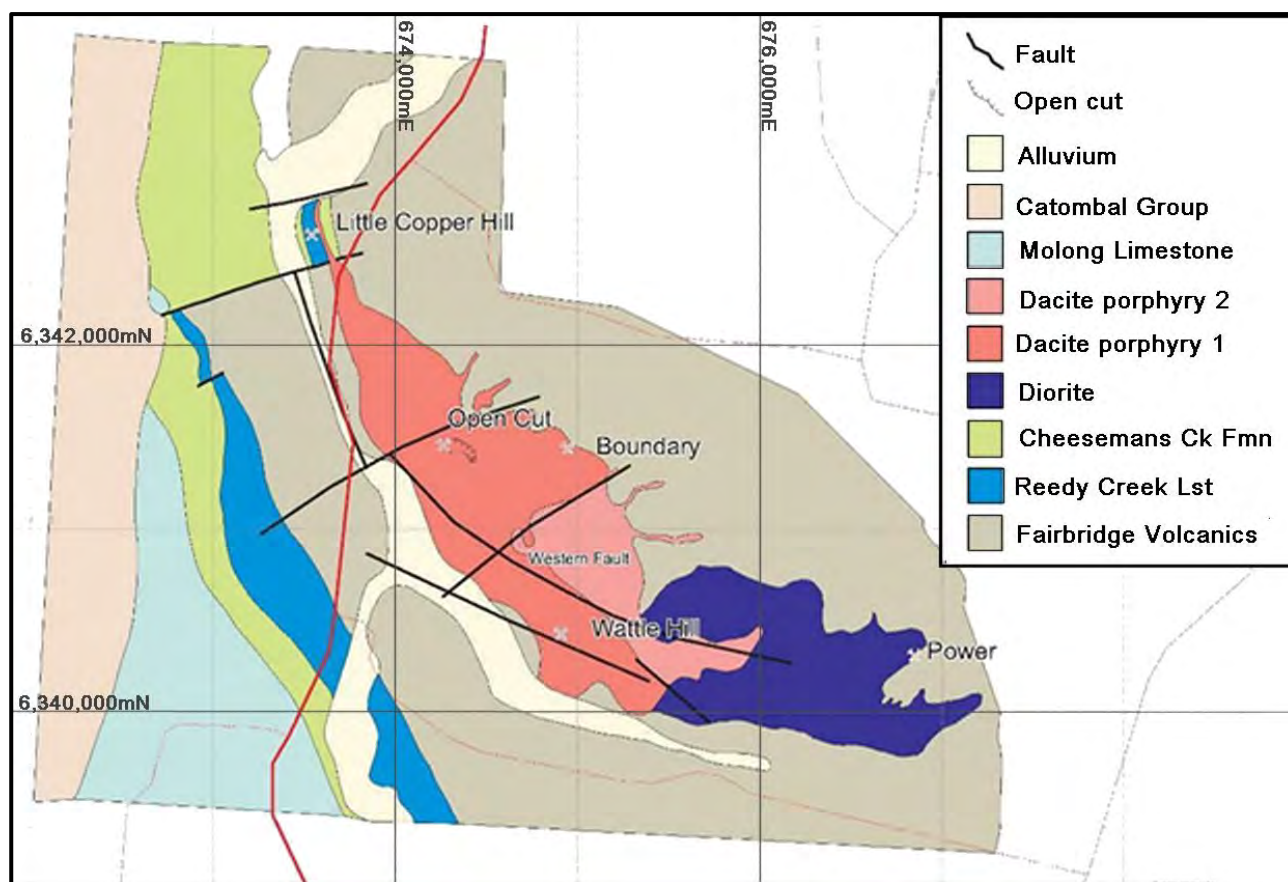


Figure 6: Copper Hill interpreted geology

Source: Golden Cross Resources

MINERALISATION STYLES, PROSPECTS & MINE WORKINGS

Copper Hill comprises porphyry Cu-Au mineralisation characterised by overprinting porphyry intrusions with associated varying alteration, vein and mineralisation styles, which is overprinted by telescoped epithermal alteration and mineralisation (Corbett, 2006⁴). Mineralisation occurs as early disseminated sulphides, high level distal vein styles, proximal and intra-porphyry style stockwork and sheeted veins, hydrothermal breccia, intrusion and other breccia, and distal carbonate base metal veins.

The mineralisation at Copper Hill is broadly subdivided into a paragenetic sequence of six main stages (Figure 7):

1. Stage 1 – Copper mineralisation, low grade (0.1%-0.2%), disseminated
2. Stage 2 – Copper-molybdenum mineralisation, associated with D veins and peripheral to distal E

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veins

3. Stage 3 – Gold-copper porphyry mineralisation, highest grade mineralising event characterised by 'classic' porphyry copper-gold vein styles in the upper levels of micro-tonalite porphyry intrusions.
4. Stage 4 – Carbonate base metal mineralisation
5. Stage 5 – Gypsum veining, late stage structurally-controlled vein zones
6. Stage 6 – Supergene leaching and enrichment.

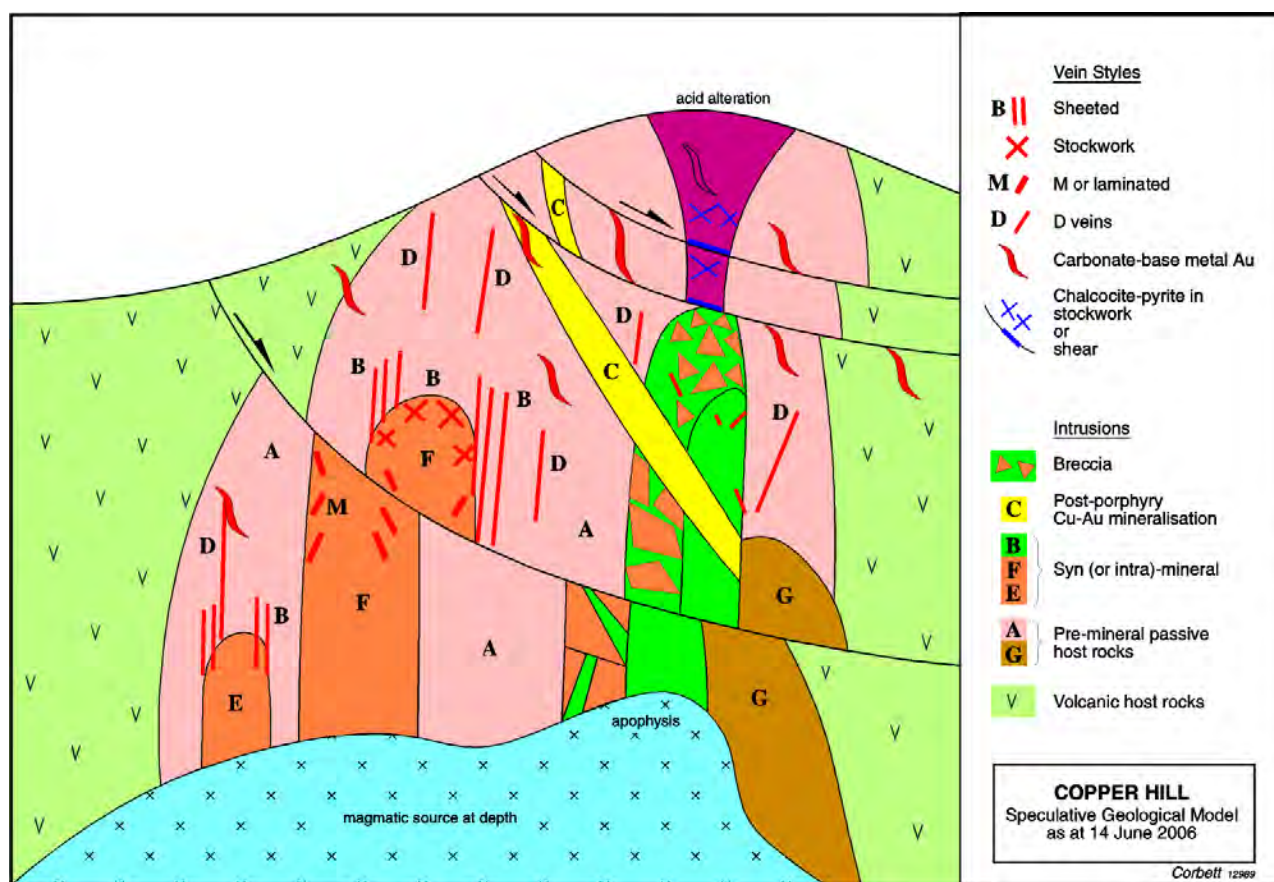


Figure 7: Copper Hill conceptual cross-section

Source: Corbett, 2006

To varying degrees throughout the complex, the tonalite porphyries have undergone potassic alteration overprinted by pervasive propylitic alteration with replacement by sericite, carbonate, quartz, chlorite and clay associated with disseminated and veined pyrite, chalcopyrite, lesser (rare?) bornite and hematite.

The Minview geoscience database (MinView, 2021) records 14 metallic mineral deposits located within EL6391 (Figure 8). Of these, Copper Hill Mine is recorded as "very large" and Little Copper Hill is recorded as "small" in terms of size. All others are recorded as "occurrence only".

Several industrial minerals deposits, mostly limestone, are also recorded within the EL6391 area.

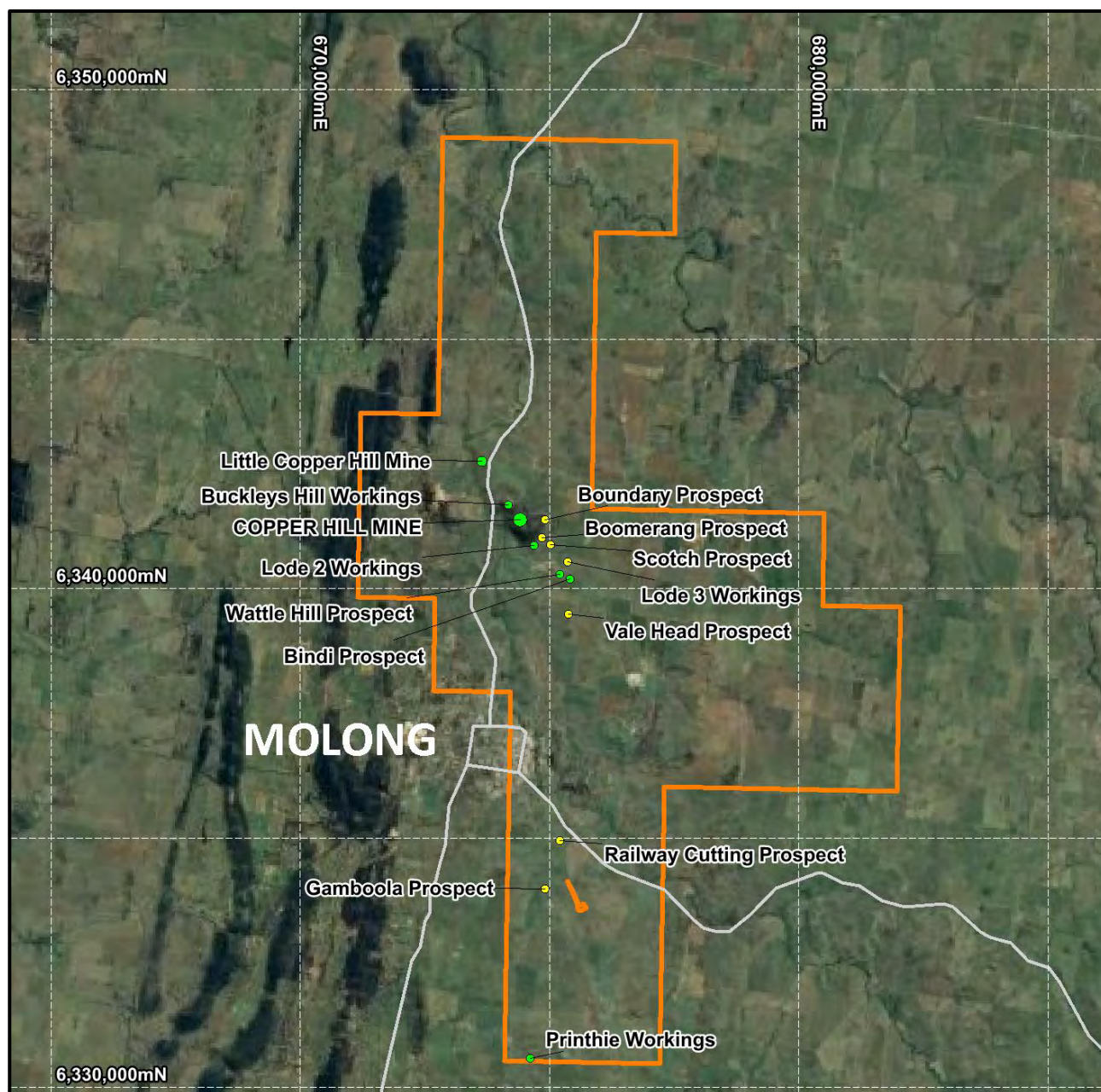


Figure 8: EL6391 Historical mineral occurrences

Note: Primary commodities - green = copper; yellow = gold

3.10. MINING HISTORY

Copper Hill was probably the first copper mine in New South Wales, with production commencing around 1845. The Molong Mining Company was formed and sank two shafts, 21m and 45m deep, and erected smelters. From 1845 to 1851, a total of 3,300t of ore averaging 1.4% Cu was mined from the enriched supergene zone.

Gold was first recorded in 1851 when 14t of ore was mined at an average grade of 6g/t Au.

3.11. EXPLORATION

HISTORICAL EXPLORATION

A total of 19 historical Exploration Licences covered parts of the area of EL6391. The most significant historical tenements, in terms of exploration programs undertaken, are listed in Table 3.

Most exploration programs at Copper Hill were conducted with reference to the historical Copper Hill Grid (CHG), which is rotated by 38.5° west of MGA grid north and approximately 49.9° west of magnetic north (Figure 9). GCR converted historical exploration data into MGA94, Zone 55 coordinates. Geos Mining is not aware of details of how this was done and cannot comment on the accuracy of the conversion.

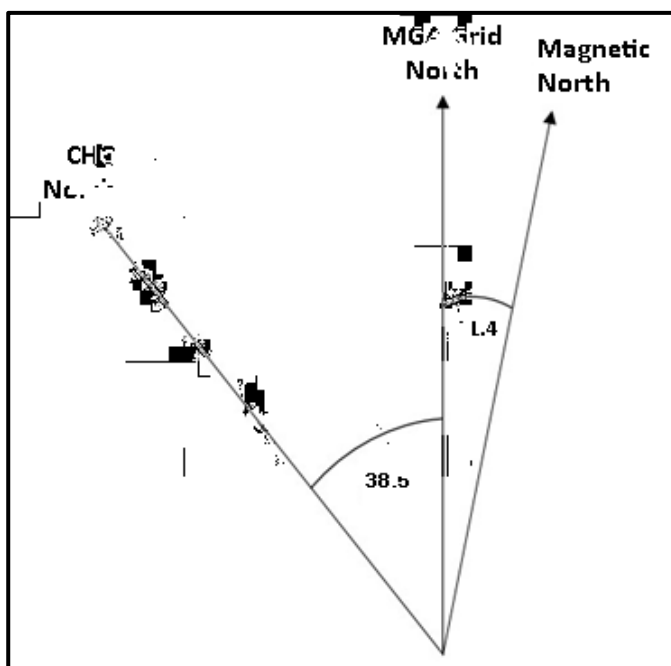


Figure 9: Grid convergence for the Copper Hill Grid

Historical Tenement	Company	Years	Comments
EL0027	Anaconda	1967	7 NQ diamond drillholes [CHD1-7] Anaconda inferred a subeconomic resource of 134 Mt @ 0.17% Cu [non JORC]
EL0316	Amax	1971	13 shallow OHP drillholes and 4 NQ diamond drillholes ACH1-4 drilled [Not used in 2015 Estimate].
EL0845	Le Nickel	1976	2 x 90m shallow OHP drillholes drilled at Little Copper Hill, confirming skarn character of LCH mineralisation
EL1828	BHP	1982	Surface exploration at Little Copper Hill, targeting Carlin-style and skarn mineralisation. No drilling
EL2290 PL888 & 962	Homestake / Metallic	1984	Homestake targeted porphyry-epithermal style gold mineralisation.
		1985-86	Homestake drilled 16 OHP drillholes [CHP1-16] and 1 diamond drillhole [CHC-1].
		1987	On 18 Dec 1987 PL888 & 962 were cancelled and the area included in EL2290. EL2290 was transferred from Homestake to Metallic
EL2290	Metallic / Cyprus	1987	Sept 1987: Commencement of JV between Cyprus & Metallic 17 shallow OHP drillholes [CHAT1-17]
		1988	14 RC drillholes CHRC 1-14
		1989	50 RC drillholes CHRC 15-64A and 3 diamond drillholes CH-NSW89-1-3
		1992	8 RC drillholes CH9265-72
	Metallic / Cyprus / MIM	1993	22 Jul 1993: MIM entered JV to earn half of Cyprus 60% equity, and option over Metallic 40% equity. MIM drilled 2 x RC drillholes and 17 diamond drillholes [CHM1-19]
		1994	MIM drilled 11 diamond drillholes [CHM20-30]
		1995	28 Mar 1995: MIM withdrew from JV effective 30 Jun 1995 28 Aug 1995: Newcrest farm-in to earn 60% from Cyprus.
	Metallic / Cyprus / Newcrest	1996	Newcrest drilled 9 diamond drillholes [NCH001-009]
EL2290	Metallic / Cyprus / Newcrest / GCR	1997	Golden Cross Resources acquired 31.33% interest in Copper Hill from Newcrest, with Newcrest as JV operator
EL2290 EL5471		1998	Newcrest drilled 17 deep RC drillholes (ave. 300m), 2 diamond drillholes (max 661m) and 15 aircore drillholes; NCR019 intersected 157m @ 0.78g/t Au & 0.40% Cu from 129m; GCR interest reduced to 27.2%
EL2290 EL5471		1999	Newcrest drilled 3 diamond drillholes NCH010-012 and 17 deep RC drillholes NCH013-029. GCR bought Metallic %
EL2290 EL5722	Newcrest / GCR then GCR 100%	2000	Newcrest drilled 5 RC drillholes NCR030-034 before withdrawing from JV in June 2000. GCR acquired 100% interest in the Copper Hill Project GCR drilled 3 RC drillholes GCHR035-037
EL2290 EL5722	GCR	2001	Surface geophysics and geochemistry
EL2290 EL5722	Golden Cross / MIM	2002	2nd JV: MIM completed MIMDAS geophysical survey and 2 diamond drillholes [MEXCHD01-02] before withdrawing
EL2290 EL5722	GCR	2003-04	Data review and care and maintenance

Table 3: Significant historical exploration prior to EL6391

GCR EXPLORATION ON EL6391

During 2005, GCR consolidated the existing ELs into EL6391. Since then, GCR has undertaken compilation of historical exploration reports and extensive drilling programs leading to resource estimations, metallurgical testwork and feasibility studies (Table 4).

Year	Exploration Activity
2005	Extensive drilling program: Copper Hill Central: 33 RC drillholes (GCHR038-070) Shades Road area: 29 RC drillholes (SRRC001-029)
2006	Drilling continued: - Copper Hill Central: 210 RC drillholes (GCRH071-280) - Shallow RC drilling testing areas north & southeast of Copper Hill (CHN001-104) Deeper RC drilling at Shades Road area (SRRC30-33). Resource estimations in February 2006 & August 2006. Preliminary mining studies Low level airborne magnetics survey
2007	Scoping study by SRK Further RC and diamond core drilling (GCHR281-285) IP survey Metallurgical testwork & Mine design studies
2008	Pre-feasibility studies Regional exploration, including drilling on Power prospect (GCHR295-297)
2009	Pre-feasibility studies continued Regional exploration including drilling on Power prospect, aircore drilling on Hub prospect IP and geochemical programs at Molong South
2010	RC & diamond drilling to test open intercepts at depth (GCHR298-320) Feasibility studies commenced Soil & rock geochemistry studies Technical & economic study by Chinese consultancy NERIN Resource estimation study
2011	Drilling: Resource infill, Metallurgical testwork, Oxide program, Geotech holes (GCHR321-468) Resource estimation studies continued Metallurgical testwork Scoping study by Calder Maloney
2012	Copper Hill Scoping Study
2013	Economic assessment studies
2014	Infill drilling On-going rehabilitation activities Evaluation of the Dash prospect, mapping, geochemical programs, IP survey Geological & resource modelling
2015	Updated Mineral Resource Estimate Scoping Study Metallurgical testwork
2016	Infill gravity survey Site rehabilitation
2017	Infill drilling: 362.9m in 2 diamond drillholes [GCHD475-476]
2018-21	Reviews of technical databases and planning of feasibility studies

Table 4: EL6391, Summary of exploration

GCR has labelled several loosely defined prospect areas (Figure 10), the most important of which are Copper Hill (which includes the former locations named Open Cut, Saddle, Hill Top, Boomerang and Lode 2), Buckleys Hill, Boundary and Wattle Hill.

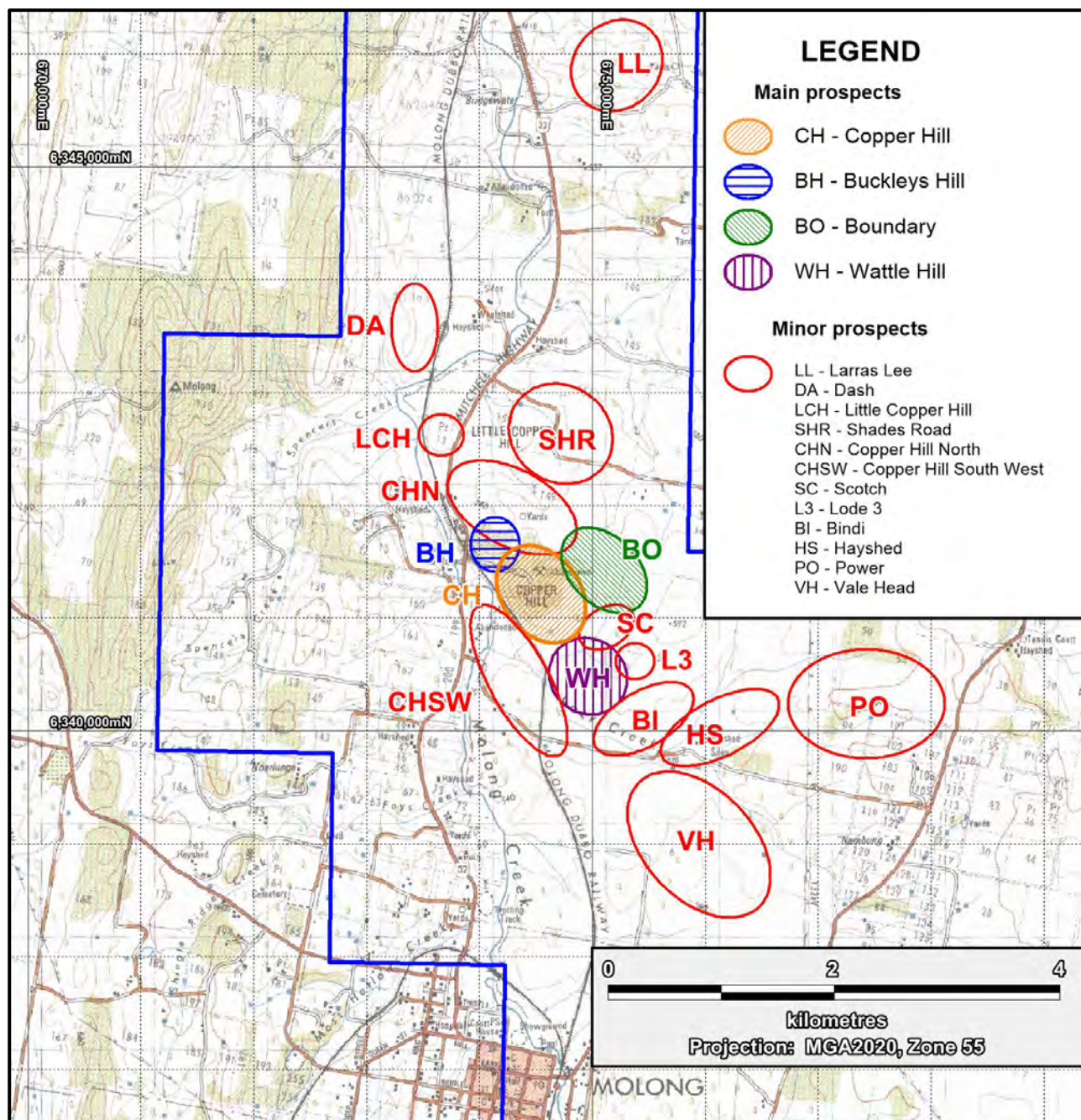


Figure 10: EL6391 Prospect areas

Note: Drillholes that do not fall within any of the prospect areas were designated EXP - Exploration

EXPLORATION RESULTS

Geophysics

The airborne magnetics / radiometrics survey flown by GCO in 2007 was combined with regional magnetics data and reviewed by Steve Collins of Arctan Pty Ltd (Collins, 2007⁵) (Figure 11). Results of the review included:

- The data are dominated by intense large magnetic highs at Copper Hill prospect and at Larras Lee prospect
- The data show distinct differences in magnetic character between areas underlain by the Cheesemans Creek Formation (non-magnetic, western edge), the Fairbridge Volcanics (magnetically complex central zone with magnetic highs corresponding with diorite intrusions at Copper Hill and Larras Lee) and the Oakdale Formation (long linear magnetic highs in non-magnetic background material along the eastern edge)
- Mineralising dacitic intrusions tend to be non-magnetic

Detailed ground magnetics data acquired by MIM Exploration over the Copper Hill prospect show areas of intense alteration, which has led to magnetite destruction and flat magnetic areas over known prospects at Open Cut, Wattle Hill, Boundary and Copper Hill North (Figure 12). A linear east - southeast trending low zone to the north and northeast of Copper Hill North prospect is possibly due to weak alteration associated with late faulting as it does not have a corresponding IP effect (Burrell, et al., 2008⁶).

In late 2006 and early 2007, GCO completed a comprehensive offset pole-dipole IP survey from north of Little Copper Hill to south of Vale Head, a strike length of over 5.4km. The survey was designed to cover the full extent of the Copper Hill Intrusive Complex and known mineralisation plus extensions to the east of Copper Hill. Dipole spacings of 100m were read on 200m spaced lines orientated at 050° magnetic. Data were combined with a higher resolution survey completed in 2000 to produce comprehensive 3D IP and resistivity models of Copper Hill and its surroundings (Figure 13, Figure 14).

Elevated IP chargeability anomalies extend over the area of known or inferred altered intrusions, with the strongest IP response over the main Copper Hill mineralisation zone (Burrell, et al., 2008). This response continues from surface to +400m depth below surface. South of the Boomerang prospect, the IP anomalies tend to be weaker and restricted to narrow linear zones that are interpreted to be feeder structures.

Several strong to moderate IP anomalies were defined between the Bindi and Vale Head prospects to the south of Copper Hill. Only wide-spaced RC drilling has been undertaken (by Newcrest in 1996) over the Vale Head anomalies.

Four near-surface IP anomalies were delineated in the vicinity of the Shades Road prospect, but only one extended to depths greater than 150m below surface.

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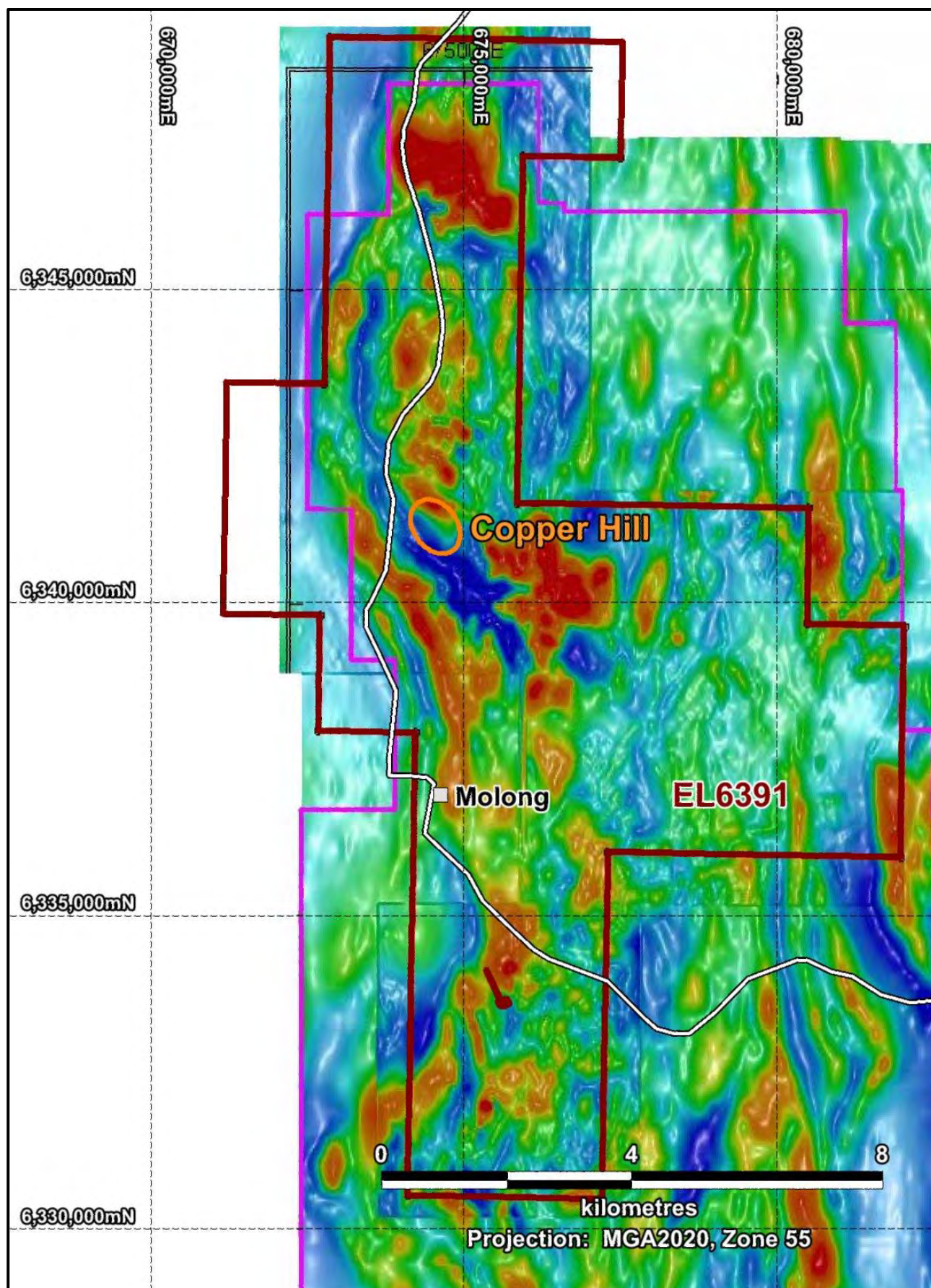


Figure 11: EL6391 Composite Magnetic data RTP

Source: Collins, 2007; Combined detailed airborne magnetics data over EL6391 and surrounding regional data

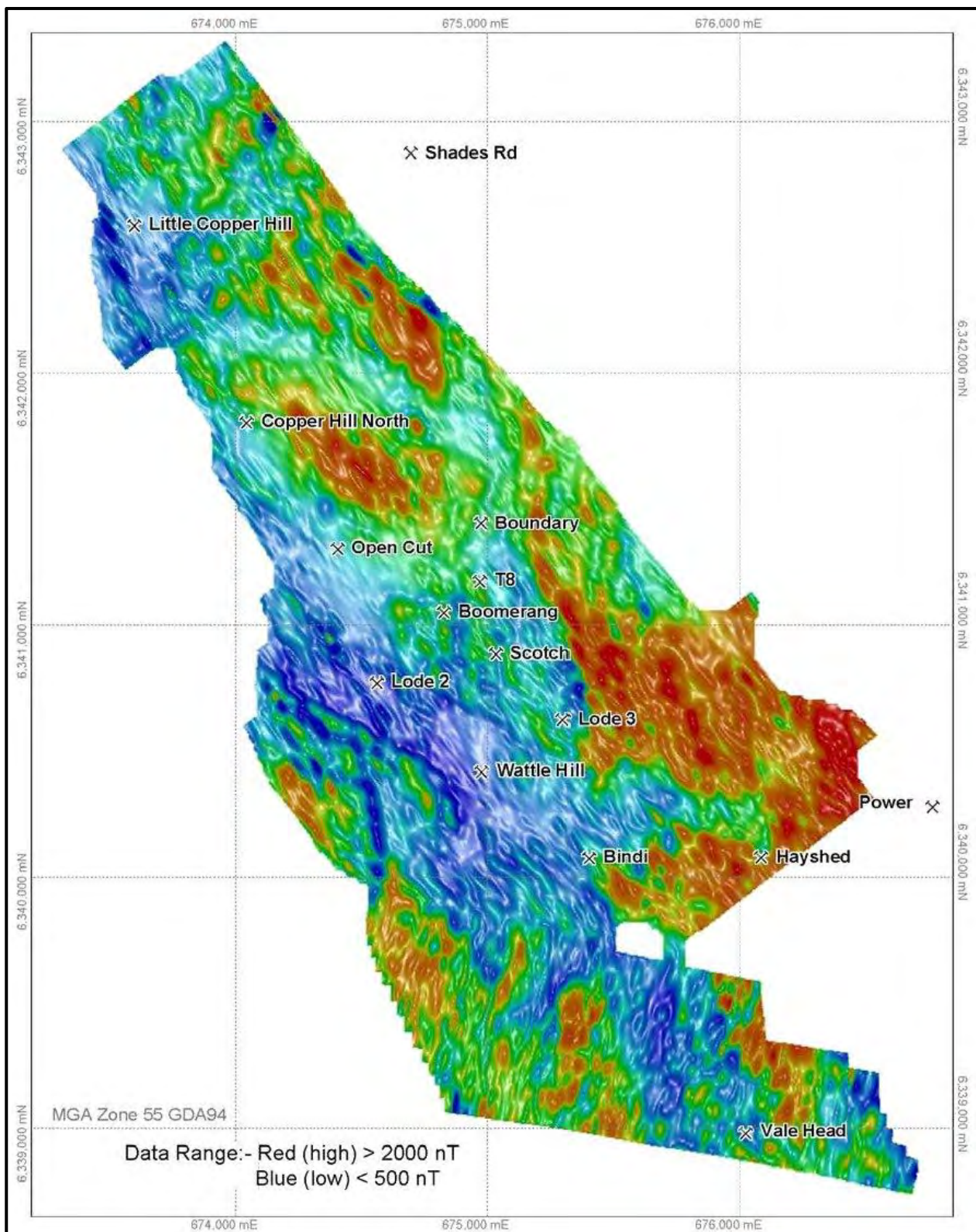


Figure 12: Copper Hill ground magnetics RTP (MIM 1994 data)

Source: EL6391 Annual Report 2008

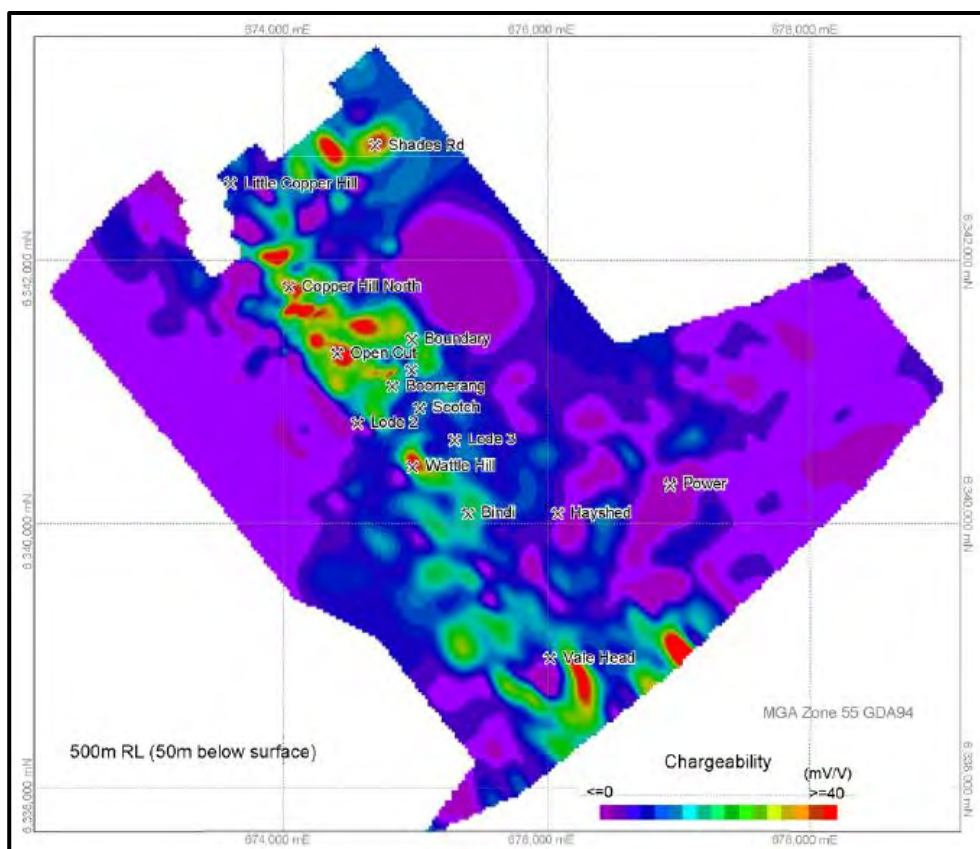


Figure 13: Copper Hill IP chargeability at 500m RL

Source: EL6391 Annual Report 2008

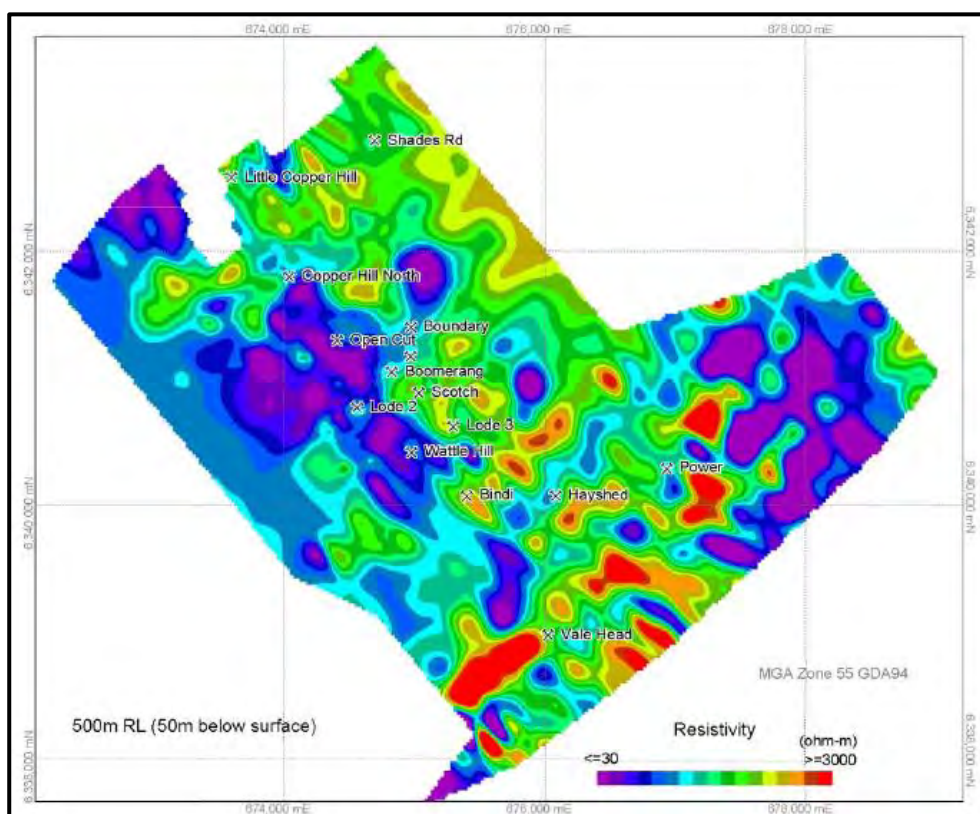


Figure 14: Copper Hill IP apparent resistivity at 500m RL

Geochemistry

The volume of exploration data for the Copper Hill project is huge and will not be detailed here. However, in summary, relevant significant results are:

- Soil sampling over the Larras Lee prospect (25m spacing on 50m spaced lines) defined a 400m x 150m zone of coincident copper (>200ppm Cu) and gold (>40ppb Au) anomalies. These anomalies coincide with a WNW-trending zone of magnetics lows that has been tested by only shallow RC drilling.
- Soil sampling over 50m x 50m and 25m x 25m grids at the Power prospect defined a 200m x 75m zone with gold results greater than 20ppb Au and copper results greater than 100ppm Cu.
- Soil sampling over the Shades Road prospect indicated restricted low-order Au+Cu anomalism with better soil values tending to occur on the margins of IP anomalies, some of which have not been tested by drilling.
- Historical soil sampling over the Vale Head prospect was broad-spaced (250m x 50m) and only assayed for gold and copper. GCO completed closer-spaced soil sampling (50m x 25m). The soil sampling aimed to define geochemical signatures associated with the various IP anomalies at Vale Head. Most of the IP anomaly zones had associated weak to moderate copper and gold soil anomalies.
- Other peripheral prospects, defined by magnetics, radiometrics or geology, were soil and / rock chip sampled. The Molong South prospect returned some significant rock chip assays (best values 1.9ppmAu, 25ppm Ag, 3.34% Cu) for grab / chip samples from small workings, which indicate a broad area of moderately-elevated copper geochemistry underlain by andesitic volcanics and minor limestone. However, soil sampling over a 200m x 100m grid failed to define any strong geochemical anomalism (Burrell, et al., 2008).

3.12. DRILLING

DRILLING PROGRAMS

The drilling database for the Copper Hill project lists 875 drillholes that have been completed from 1971 to 2014 (Figure 15). These are summarised in Table 5.

Logging and assaying of the drillholes has been variable in quality across the historical (pre-GCR) drilling programs and twinned drillholes are required to validate the historical data.

Company	Year	Prospects	Drill type	No. of holes	Total Metres
Anaconda	1966-67	CH, BH	DD	7	1,533
AMAX	1971	CH, BO, WH	OP	13	594
		BO, SC, WH	DD	4	787
Le Nickel	1976	EXP	OP	2	180
Homestake	1985	BO	DD	1	101
	1986	BO, CH, SC	OP	16	1,075
Cyprus	1986-87	CH, BI, BO, L3, WH	OP	17	606
	1988-89	CH, BO	RC, RCD	64	6,053
	1989	CH	DD	3	215
	1992	CH	RCD	8	2,277
MIM	1994-95	CH, BH, BI, WH, L3	RCD, RC	28	5,073
	1995	CH	DD	1	224
Newcrest	1996	CH, VH	RC, RCD	14	3,466
		CH, WH, CHSW	DD	7	4,058
	1999-2000	CH, WH, VH, BI, L3, HS	RC, RCD	24	7,326
	1999	CH	DD	1	736
GCO	2000	CH, BO	RC	3	294
MIM	2002	CH	RCD	2	1,026
GCO	2005-06	BH, BO, CH, CHN, CHSW, EXP, HS, L3, LL SC, SHR, WH	RC, RCD	429	35,689
		CH, CHN, BH	DD	12	3,389
	2006	EXP	OP	4	164
	2007	PO, CHN, CH, BH, BO, LL	RC, RCD	11	2,342
		CH	DD	3	683
	2008	PO	AC	21	394
	2010	PO, CHN, BH, BO, WH, SC, L3, CH	RC, RCD	16	4,115
		CH, BH, WH, BO, CHN	DD	9	2,877
	2011	CH, BH, BO, WH	RC	137	7,127
		CH, CHN, LCH, WH, BH, BO	DD	12	2,448
	2014	CH	DD	6	3,053
TOTALS				875	97,905

Table 5: Summary of drilling programs within EL6391 area

Prospect labels as per Figure 10

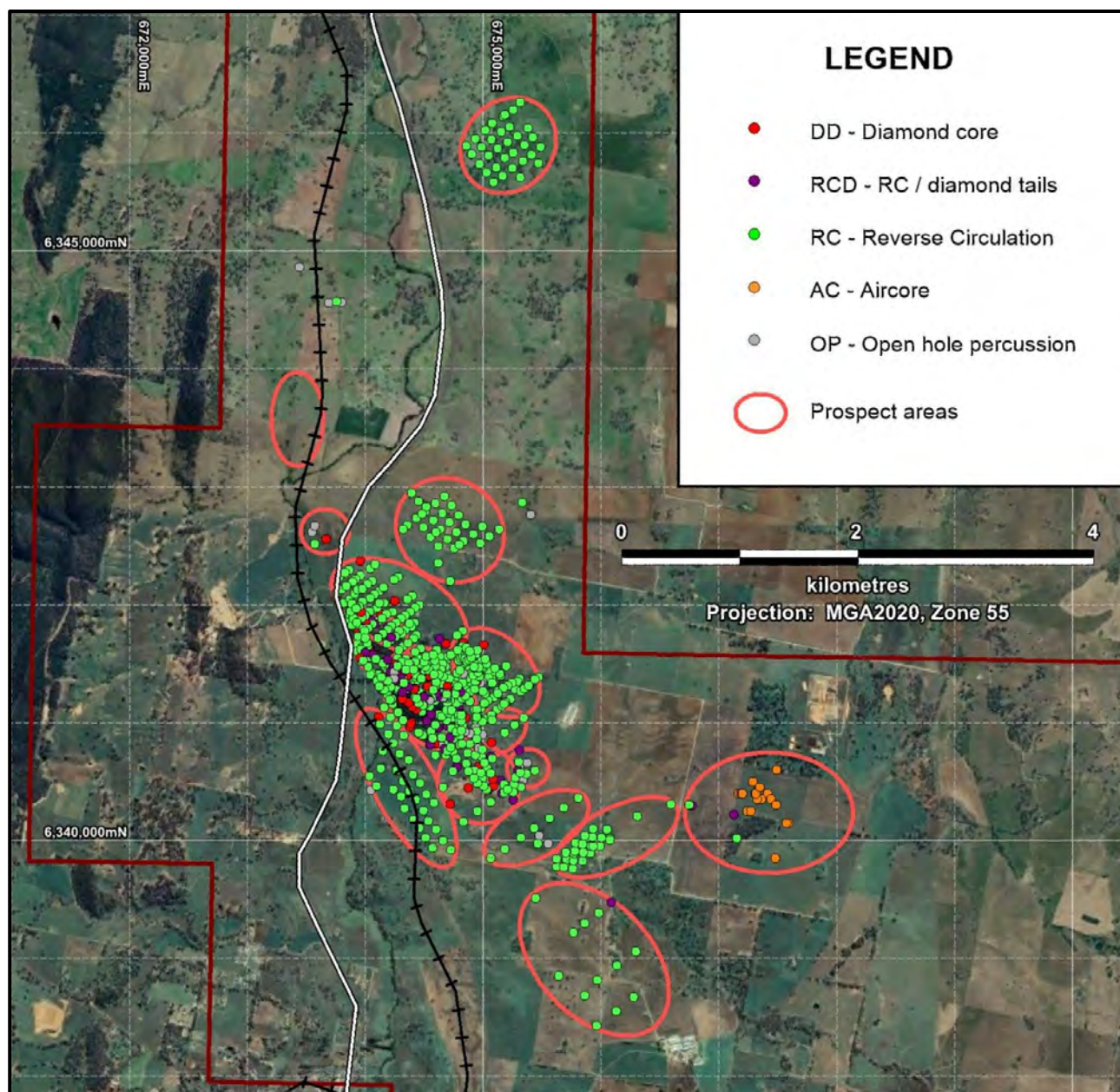


Figure 15: Copper Hill drillhole collars and prospect areas

DRILLHOLE LOGGING

Drillhole logs for the historical drillholes are inconsistent within the various drilling programs and are primarily qualitative descriptions contained within hard copies of annual reports. Lithological codes were highly variable amongst the companies.

Drillhole logs for the GCO drilling included both qualitative and quantitative data. However, lithological codes were not consistent between drilling programs.

DRILLHOLE ASSAYS

Elements assayed by the various companies for drillhole samples were:

- Anaconda– Au, Ag, Cu, Mo
- AMAX – Au, Ag, Cu, Mo, Pb, Zn
- Le Nickel – Cu, Pb, Zn, As
- Homestake - Au only
- Cyprus - Au, Ag, Cu, Pb, Zn
- MIM - Au, Ag, Cu, Pb, Zn, As, Mo, S, Sb
- Newcrest - Au, Ag, Cu, Pb, Zn, Mo, As
- GCO - Au, Ag, multi-elements by ICP

Not all companies reported their sampling protocols and analytical methods, so it is not possible to determine if there are any biases in the datasets. These issues were addressed in the Mineral Resource estimations by excluding some drillholes that did not have a high degree of integrity.

3.13. MINERAL RESOURCES

Mineral Resource Estimations (MRE) were completed on the Copper Hill project by Hellman & Schofield Pty Ltd in February 2006, compliant with the JORC Code 2004, and updated in August 2006 and June 2011. Lewis Mineral Resource Consulting updated the MRE in December 2011 and Ridley Mineral Resource Consulting ('RMRC') updated the MRE in March 2015, following the drilling of six diamond drillholes in 2014 (Ridley, 2015⁷).

The 2015 MRE used data for 753 drillholes (DD & RC) for a total of 89,921m of drilling. The drillhole spacing varied from close-spaced (25mE x 25mN) vertical drillholes testing shallow mineralisation at the Copper Hill and Boundary Prospects, to effective 50mE x 50mN spaced angled drillholes testing the deeper mineralisation, up to 300m vertical depth at Copper Hill. Broader more variable spaced drilling tested deeper high-grade mineralisation and more widely spread lower grade mineralisation in the project area (Ridley, 2015).

Initial implicit grade shell modelling conducted by 360 Geoscience, using 0.1% Cu, 0.3% Cu and 0.6 g/t Au thresholds, and structural bias trends, based on mapping and vein orientations in core, were used as a guide to interpret and wireframe model mineralisation domains to constrain resource estimation. Additional constraints loosely defining the gradational western and eastern limits of the tonalite porphyry intrusion complex and the base of complete oxidation and top of fresh (completely unoxidised) rock were also modelled.

Detailed statistical analysis, application of upper cuts and continuity analysis of copper and gold grades were conducted based on 2m down hole composites of the drillhole assay data, subdivided by individual and/or grouped domains based on mineralised domain type (tenor), trend, deposit region, mineralised zone number (by region) and oxidation domain.

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Statistical analysis of the available in situ relative density (RD) data determined that there were insufficient measurements to enable meaningful estimation of local bulk density values in the resource model. Appropriate average bulk density values, based on the statistical analysis, were therefore assigned to the resource model, sub-divided by the oxidation domains.

The resource block model was constructed encompassing the 3D extents of the modelled mineralisation and adequate external waste for the purpose of pit optimisation work, using parent cell dimensions of 20mE x 20mN x 5m RL and sub-blocking to a minimum of 5mE x 5mN x 1mRL to provide adequate volume and spatial definition along the modelled wireframe boundaries.

Interpolation of copper and gold grades into the block model was conducted by ordinary kriging using estimation parameters determined by kriging neighbour analysis and the variogram models derived from the grade continuity analysis. Detailed validation of the grade estimates and assessment of estimation statistics determined that the block model grade estimates are appropriate, based on the input drilling data and estimation parameters.

Kriging slope of regression data for the copper estimates and constraint within a Whittle® optimised pit shell (Figure 16), based on optimised mining and processing costs, copper and gold recoveries and prices, respectively, formed the basis of the resource classification according to JORC 2012 guidelines with appropriate consideration of the reliability of all exploration data inputs (Ridley, 2015).

The 2015 MRE is presented in Table 6. The resource blocks used in the MRE were constrained by the Whittle® optimised pit shell (Figure 16).

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

Table 6: MRE at Copper Hill 2015

Source: Ridley, 2015

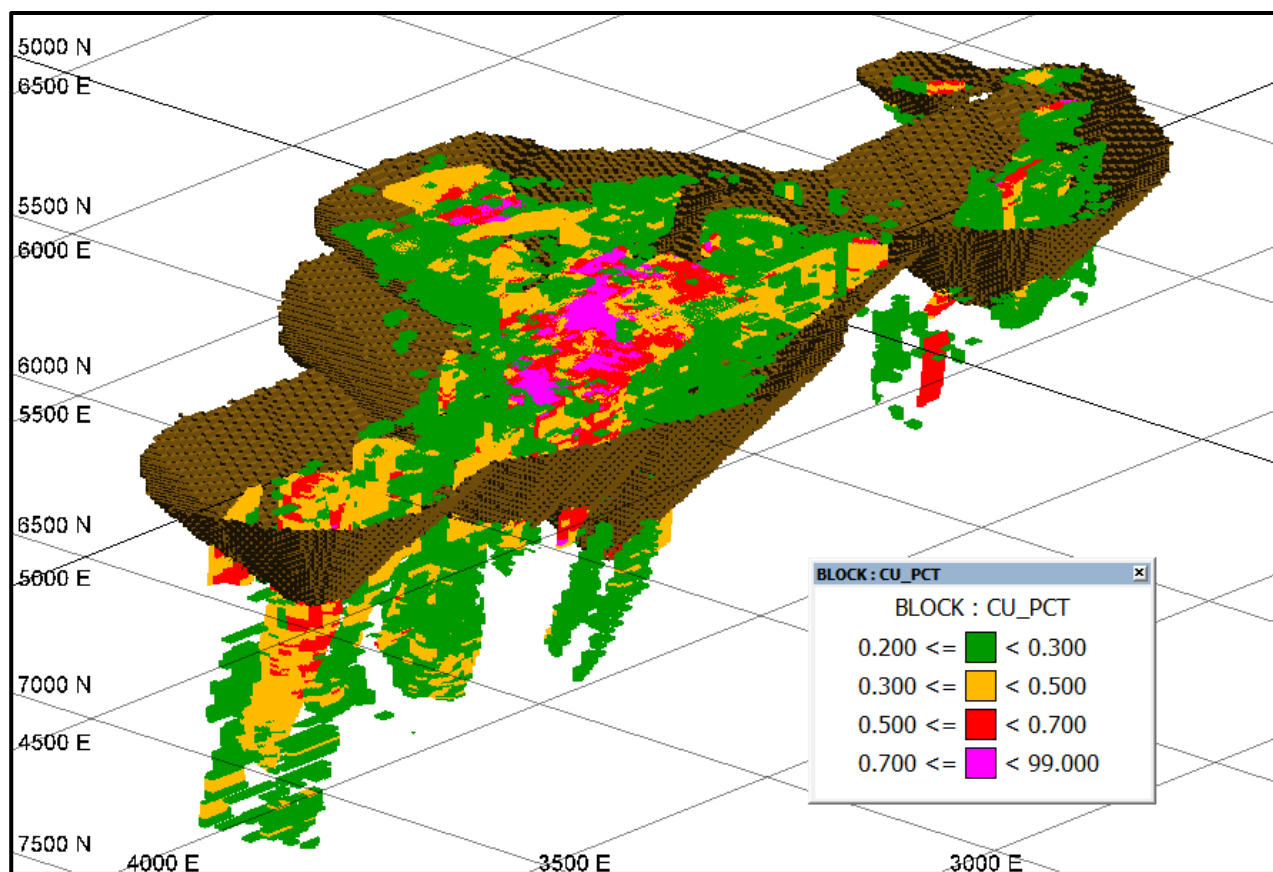


Figure 16: Oblique view of 2015 MRE blocks, looking southeast

Source: Ridley, 2015

Note: Conceptual pit shell used to constrain the MRE classification (blocks outside of the pit were not classified)

Grid coordinates are the Copper Hill local grid

Using a 0.4% Cu cutoff, the combined Indicated + Inferred Resources total 28Mt @ 0.56% Cu and 0.53 g/t Au (Table 6). Classification of the resources took into consideration the likely potential for economic development of the project using open cut mining methods and a Whittle® optimized pit shell generated using “optimistic” mining and processing costs, and potential revenue based on copper and gold recoveries and prices (Ridley, 2015).

3.14. MINING STUDIES

SRK Consulting compiled a Scoping Study of the Copper Hill Project in 2006 (Wearing, 2006⁸). The study included resource and reserve estimations, mine design, metallurgical evaluation & process design, evaluation of potential road access, tailings storage facility locations, environmental & tenement evaluation and estimation of preliminary capital and operating costs to a ±35% accuracy level. The study

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demonstrated that Copper Hill has the potential to produce an average of 24 million pounds (10,900t) of copper and 54,000 ounces of gold per annum over 11 years mine life at a 10Mtpa ore treatment rate.

GCR updated the Scoping Study in 2015, based on evaluating the potential of a 2Mt – 3Mt concentrator throughput. From the financial model, NPV_{10%} metrics for the 2Mtpa base case and the 3Mtpa base case were A\$111M and A\$138M, respectively, with IRR 29% and 32%, respectively. The study concluded that financial models are most sensitive to copper recovery/grade and metal prices.

3.15. RISKS & OPPORTUNITIES

The Copper Hill project is an advanced stage exploration project that has estimated Mineral Resources classified in accordance with the JORC Code 2012 and a Scoping Study that shows that the conceptual project is economically viable. However, the project requires:

- In-fill drilling to improve resource definition, increase relative density data and twin historical drillholes to improve confidence in the Mineral Resources
- Extension drilling to close off open zones and improve definition of resource boundaries
- Metallurgical testwork, including:
 - Comminution testwork
 - Flotation testwork to establish preferred process flowsheet and operating parameters
 - Thickener and filtration testwork to support PFS engineering
 - Tailings testwork to support PFS engineering
- Mining studies to optimise mining and strategic scheduling parameters
- Pre-Feasibility level engineering studies
- Tailings storage facility engineering studies to improve the capital cost estimate
- Baseline environmental and hydrology studies
- Marketing analysis

There is no guarantee that these studies will improve, or even validate, the financial dynamics of the project.

Other risks include:

- community activism opposed to mining
- environmental constraints, particularly use of water resources.

Potential upside for the project includes defining additional deposits within trucking distance of Copper Hill.

3.16. RECOMMENDATIONS

It is recommended that the items listed in section 3.14 be undertaken to improve the accuracy of the project parameters to PFS levels ($\pm 25\%$).

It is further recommended that GCR undertakes exploration programs aimed at defining additional mineral resources within EL6391. These programs include detailed data analysis and geophysics surveys to define drilling targets.

4. EL7389 Burra

4.1. LOCATION

EL7389 is located in the Orana region of western New South Wales, approximately 490km northwest of Sydney, 48km ESE of the mining town of Cobar and 5km south of the village of Canbelego (Figure 17).

4.2. ACCESS & INFRASTRUCTURE

The project is well served by roads and proximity to populated areas. Access is afforded by the sealed Barrier Highway, the unsealed, but well-maintained Canbelego–Nymagee Road, and a network of station tracks.

Cobar is a major mining centre and has plenty of mining service companies there.

Manuka Resources Limited (ASX:MKR) operates the Mt Boppy gold mine at Canbelego, 5km north of EL7389.

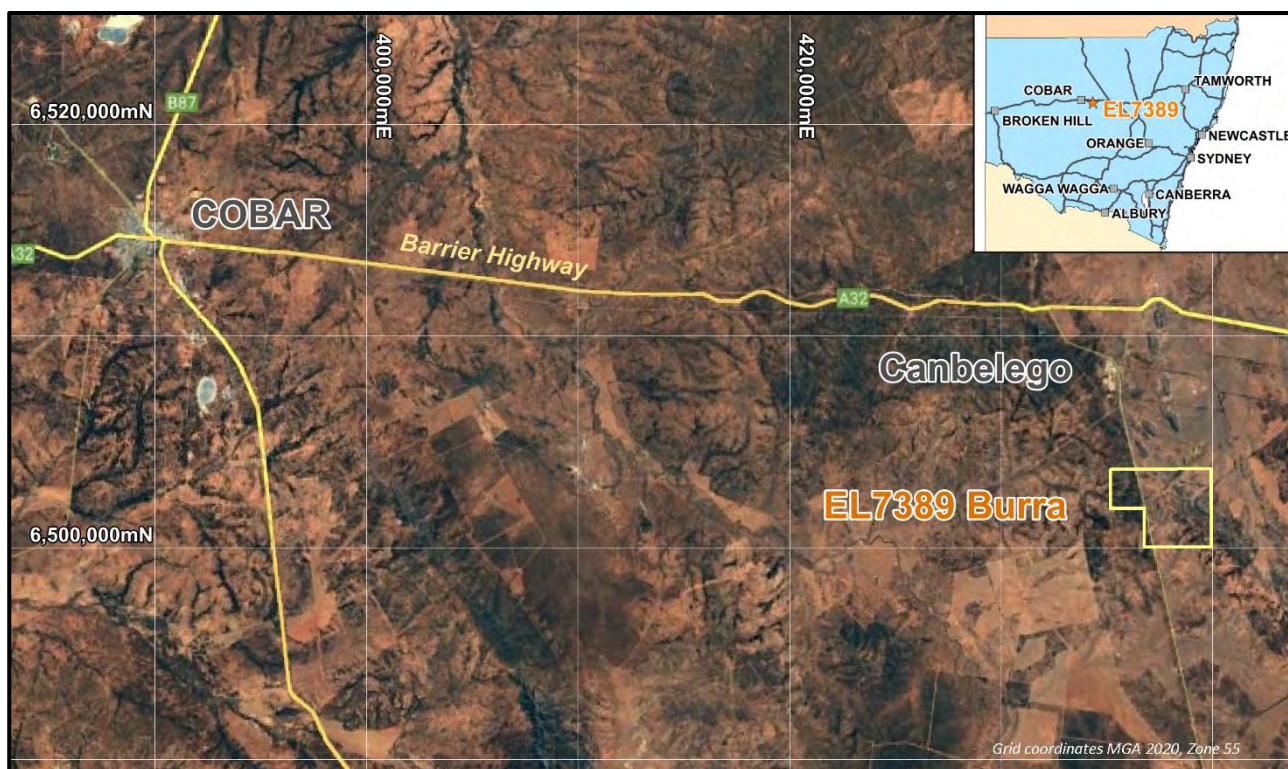


Figure 17: EL7389 Burra location

Background image from Google Earth

4.3. TOPOGRAPHY & VEGETATION

The area surrounding EL7389 is generally flat and characterised large areas of alluvial flood plains, sometimes heavily wooded. Elevations range from 295m to 370m asl.

4.4. CLIMATE

The climate of the Cobar region is classified as BSh according to the Köppen-Geiger climate classification (semi-arid climate). The average temperature in Cobar is 19.2°C and average annual rainfall is 346mm (Figure 18), generally variably distributed throughout the year but with occasional intense summer storms.

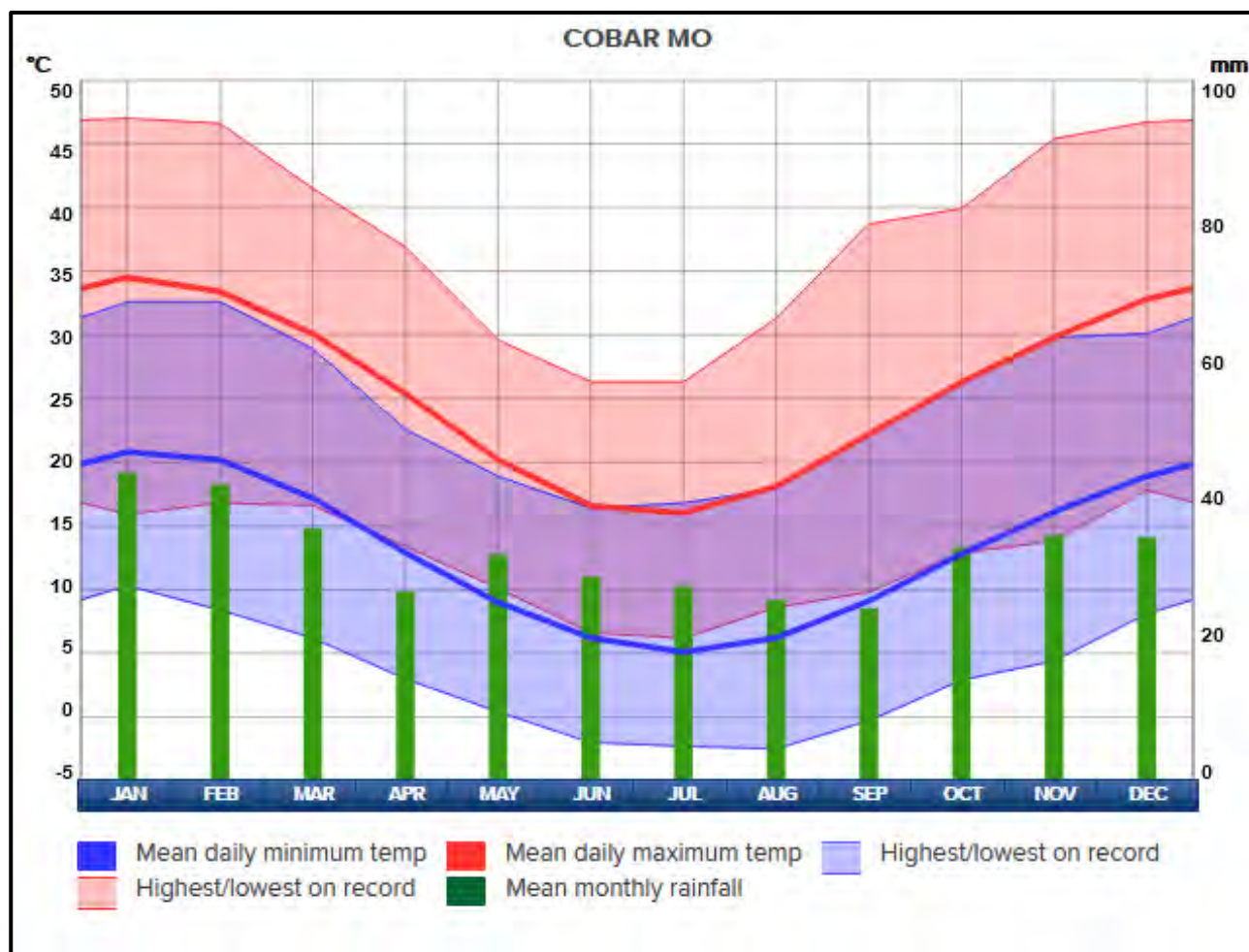


Figure 18: Cobar climate data

Source: weatherzone.com.au

4.5. LAND TENURE & SURFACE RIGHTS

EL7389 was granted to Golden Cross Operations Pty Ltd ('GCO'), a wholly-owned subsidiary of GCR, on 20 August 2009 over 5 graticular units (14.6km²) for 2 years. The EL was renewed in 2011, 2013, 2015 and 2018 (for all 5 units each time). Application for renewal of the EL was lodged on 16 August 2021 for an additional 3 year term.

All of the land covered by EL7389 is freehold land. GCR has advised that landholder access agreements have been negotiated by GCO for past exploration programs.

4.6. NATIVE TITLE AND INDIGENOUS HERITAGE

Native Title Claim NC2012/001, covering all of EL7389, in the name of the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan people, was accepted for registration on 12/04/2012.

A search of the AHIMS website (Heritage NSW, 2021) has indicated that there are no recorded cultural heritage sites within EL7389.

4.7. ROYALTIES, FARM-IN RIGHTS, PAYMENTS & AGREEMENTS

GCR has advised that EL7389 is 100% fully owned by Golden Cross Operations Pty Ltd (a wholly-owned subsidiary of Golden Cross Resources Limited) with no rights such as royalties payable, options or earn-in rights held by or owed to any third parties

The only financial commitments are the normal statutory security deposits, rental fees and levies payable to the New South Wales Government.

4.8. ENVIRONMENTAL LIABILITIES

The NSW SEED website (NSW Government, 2020) has been accessed to determine areas of environmental concern within each of the GCR tenements. Diagrams showing the results of this search are shown in Appendix 3 – Areas of Environmental Concern. An explanation of each of the symbols in these maps is shown in Table 41. Geos Mining has not determined the specific restrictions that may or may not be applied to mineral exploration in these areas, but we note that these will need to be investigated prior to any government approval of surface disturbing exploration activities.

A search on the NSW BioNet website (<https://www.environment.nsw.gov.au/topics/animals-and-plants/biodiversity/nsw-bionet>) of the area surrounding EL7389 found no records of endangered or threatened species.

4.9. GEOLOGICAL SETTING

REGIONAL GEOLOGY

Descriptions of the regional geology have been taken from David, 2006⁹, and Burrell, et al., 2010¹⁰.

The Cobar region lies within the Paleozoic Lachlan Orogen, which is divided into four tectono-stratigraphic terranes: southwestern Lachlan, western Lachlan, central Lachlan and eastern Lachlan (Glen, 1992¹¹). The Cobar region occurs between two major fault systems: Gilmore Suture - Indi Fault Zone to the east and Koonenberry/Kiewa Fault system to the west.

Regional geology of EL7389 is characterised by three major tectono–stratigraphic units (Figure 19):

- Ordovician metasediments (Girilambone Group), intruded by S-type granites;
- Late Silurian to Early Devonian Kopyje Shelf - a graben system bounded to the east by the reactivated Coonara Fault and to the west by the reactivated unconformity / Burra Fault;

⁹ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

¹⁰ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

¹¹ The report is available from the NSW Geological Survey DIGS website.

- Early Devonian Canbelego – Mineral Hill Rift Zone.

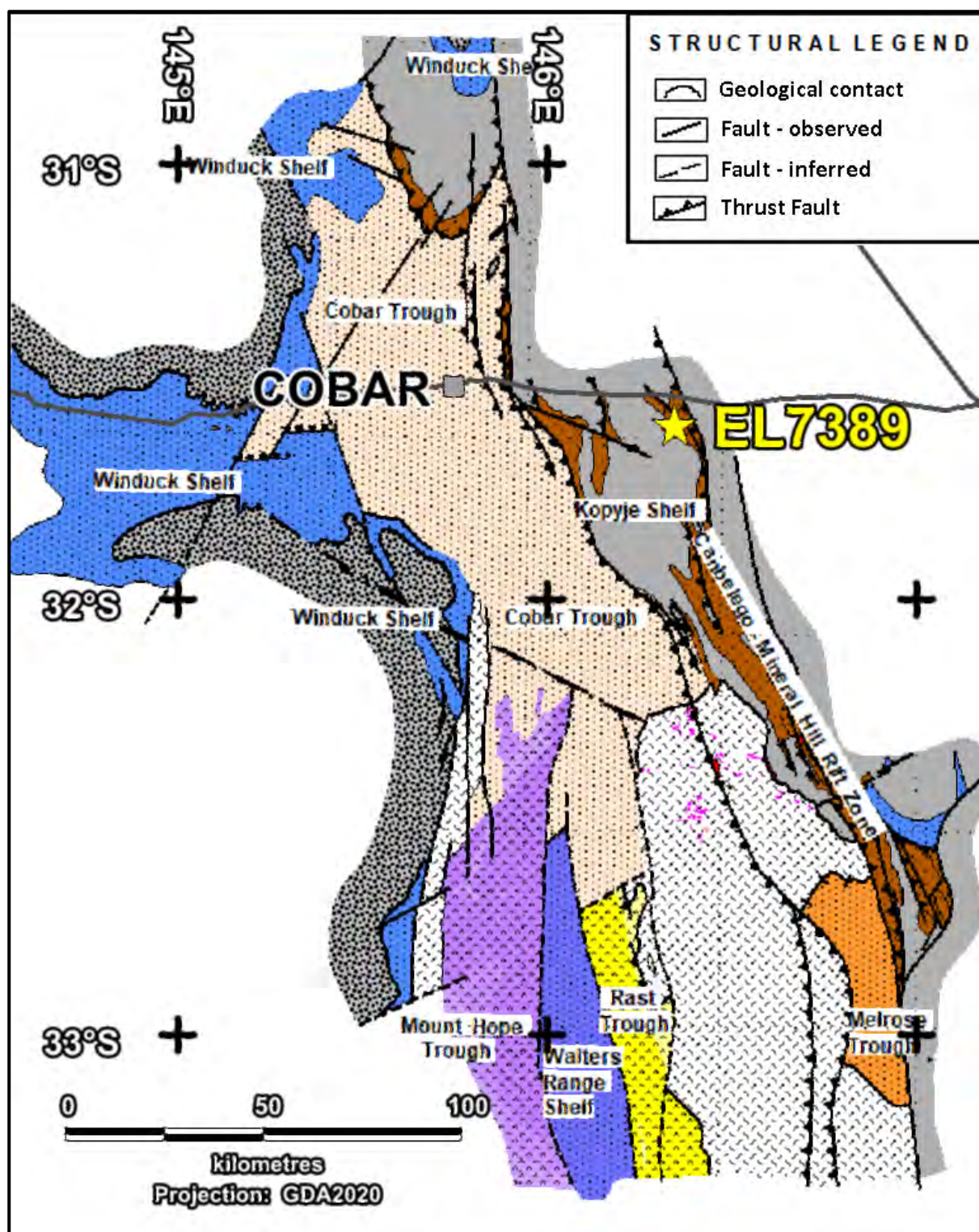


Figure 19: Cobar Basin Tectono-Stratigraphic Units

Source: Modified from David, 2006

EL7389 is located in the northern part of the Early Devonian Canbelego – Mineral Hill Rift Zone, surrounded by the flanking Kopyje Shelf. The Kopyje Shelf developed on the northeastern and eastern margin of the Cobar Trough during the Early Devonian. The sedimentary sequence is characterised by proximal conglomerate to distal sandstone and claystone alluvial fans, partly reworked in a marine environment. In the northern part, sediments are derived from Ordovician metasediments, while in the southern part sediments are derived from a mixture of metasediments and granites (Erimeran Granite and Nymagee Igneous Complex).

The Canbelego – Mineral Hill Rift Zone developed when the zone between the eastern Cobar Basin margins and the Gilmore Suture became filled with siliciclastic sediments; volcanoclastics and felsic volcanics, deposited during the rifting phase of basin evolution. The main episode of volcanism related to rifting was associated with three sub-aerial to submarine volcanic centres: the Florida, Babinda, and Majumba Volcanics. The volcanic rocks interfinger with fine grained clastic shelf sediments and limestone.

LOCAL GEOLOGY

EL7389 is located in the northern part of the Early Devonian Canbelego – Mineral Hill Rift Zone (Figure 19), surrounded by the flanking Kopyje Shelf, which forms a graben system consisting of outwash basal conglomerate overlain and interfingering with a sequence of felsic pumiceous tuff, dacite and rhyolite flows (and dykes) and vitric lapilli tuff. In the central part of the basin intermixed sandstones and siltstones occur with localised outcrops of fossiliferous limestone. The rift is bounded to the east by the reactivated Coonara Fault and to the west by the reactivated unconformity / Burra Fault.

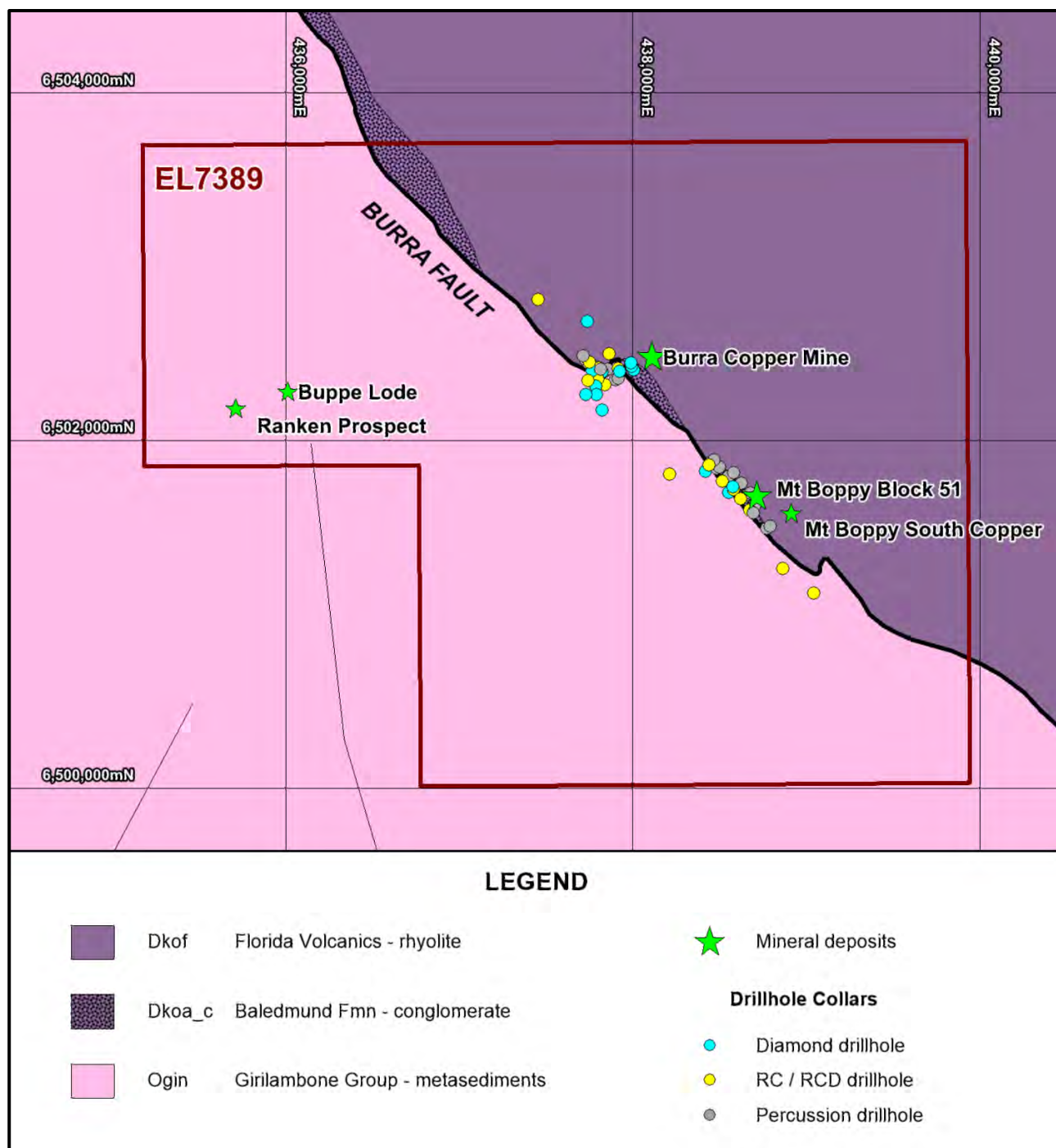


Figure 20: EL7389 local geology, prospects and drillholes

MINERALISATION STYLES, PROSPECTS & MINE WORKINGS

The Minview geoscience database (MinView, 2021) records five metallic mineral deposits located within EL7389 (Figure 20). Of these, the Burra Copper Mine and Mt Boppy Block 51, both situated on the Burra Fault, are recorded as “small” in terms of size. All others are recorded as “occurrence only”.

The Burra Copper Mine is located 10km southeast of Canbelego Township. During the early 1900s, Burra was a small operating Cu mine that produced around 900t of “yellow ore” (Andrews, 1915¹²). The prospect consists of massive sulphide Cu (chalcopyrite) mineralisation, associated with pyrite and magnetite and minor pyrrhotite, sphalerite and galena, and is hosted on a faulted contact between Girilambone metasediments and Early Devonian Florida Volcanics, within thin slices of the Early Devonian Baledmund Formation.

The geology of the Burra Copper Mine displays similarities to the CSA mine near Cobar, which is currently being mined to depths of 1,400m below surface for high-grade copper (4.8 million tonnes at 7.8% copper and 29 g/t silver). Similarities include (David, 2005¹³):

- Pervasive Fe-chlorite alteration in wall rocks;
- Development of ore in high strain zones close to the reactivated growth-fault;
- The presence of silver in ore-grade zones;
- The presence of weak magnetic anomalies; and
- The occurrence of zones of lead-zinc mineralisation adjacent to zones of copper mineralisation.

4.10. MINING HISTORY

The Burra Copper Mine (formerly New Burra Burra) consists of two narrow near-vertical lodes about 20m apart. Shafts were sunk on both lodes to depths of 80m. Strike is 125°-135°, and dips ~80° SW. The western lode is 0.9m-9m wide & 30m long. The eastern lode is 0.6m wide and 15m long. Mineralisation consists of quartz veins containing azurite, chalcopyrite, malachite, limonite, cuprite, pyrite, magnetite, (bornite, galena, digenite, pyrrhotite, sphalerite, covellite, chalcocite). Mineralisation occurs within interbedded Devonian sediments and in breccias and veins within the Ordovician metamorphics.

The mine opened in 1886 and was worked intermittently to 1916 from underground workings, producing 211t of copper from ~1,020 tons of ore at an average grade of 7.8% Cu, plus minor gold and silver (Gilligan & Byrnes, 1995¹⁴). The underground workings indicate that the copper mineralisation occurs as a series of massive sulphide lenses; the wallrock contains disseminated chalcopyrite.

Nearby workings include the Mount Boppy Block 51 mine (aka New Burra Burra), which produced 5.8t copper, and the Mount Boppy South copper mine workings. According to Andrews, 1915, “the lode worked in Block 51 has a promising gossan outcrop of considerable width near the junction of schistose slates and a belt of siliceous quartz-felspar porphyry. The lode is of great length, the outcrop being traceable clean through the width of ML51, and thence south for a considerable distance into ML1 to the south”.

¹² Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

¹³ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

¹⁴ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

The Mount Buppe lode was found in 1906. A shaft was sunk to a depth of 60m and a 15m westerly cross-cut put in. The lode consisted of brecciated quartz with copper carbonates and has a northwest strike and dips 43° to the southwest. Only small amounts of copper were produced (Andrews, 1915).

Rankens Reward was discovered in the early 1900s and a shaft was sunk to a depth of 30m with a 15m. The lode occurs along a fault or shear zone that dips to the east and was reported to carry high grades of copper at surface, but which were not repeated at depth.

4.11. EXPLORATION

HISTORICAL EXPLORATION

A total of 15 historical Exploration Licences covered parts of the area of EL7389 prior to GCR's involvement in the region.

The most significant historical tenements, in terms of exploration programs undertaken, are listed in Table 3.

Historical Tenement	Company	Years	Comments
EL0015	Ausminda Pty Ltd	1965-67	Soil sampling IP survey Rotary drilling, 2 vertical drillholes
EL0123	Cyprus Mines Corp.	1968-69	Soil sampling
AtP4074	Swiss Aluminium Mining Australia (SAM Aust)	1973-77	Ground magnetics, scintillometry Grid soil & rock chip sampling Costeaining IP survey Percussion & diamond drilling on Burra and Block 51 prospects
EL2032	Dowmill Pty Ltd	1983-93	Airborne magnetics
EL4539	CRA Exploration	1993-95	Geological mapping Rock chip & lag sampling of magnetic anomalies
EL5842	Golden Cross Operations	2005-08	RC / RCD drilling [GCB-072 – GCB087], [GCB156 – GCB-158] Downhole & moving loop EM Airborne magnetics

Table 7: Significant historical exploration prior to EL7389

GCR EXPLORATION ON EL7389

Since the grant of EL7389, GCO has undertaken detailed exploration on the Burra and Block 51 prospects, as summarised in Table 8.

Year	Exploration Activity
2009	Biogeochemistry RCD drilling [GCB-159 to GCB-164, GCB-166, GCB-167, GCB-174], 9 drillholes, 2,467m RC drilling [GCB-165, GCB-168 to GCR-173] 7 drillholes, 966m
2010	Diamond drilling [GCB-174W], 1 drillhole, 299.4m (wedged off GCB-174) Airborne VTEM survey
2011	Airborne magnetics Soil sampling, ionic leach
2012	Soil sampling, conventional
2013	EM data re-evaluation Soil sampling
2014	Soil sampling Gravity survey Diamond drilling [GCB-175 to GCB-177], 3 drillholes, 591m Downhole EM
2015-16	Review & reprocessing of geophysics data
2017	Infill gravity Moving loop EM
2018	Hyperspectral scanning of drill core Biogeochemistry
2019	Biogeochemistry
2020-21	Data compilation and review

Table 8: EL7389 Summary of GCO exploration

EXPLORATION RESULTS

Geochemistry

Geochemical sampling programs are shown in Figure 21.

Ausminda (EL0015) conducted grid soil sampling over the old workings at 400ft x 200ft (120m x 60m) spacings during 1965-66. The copper assay results were presented as plans. However, there are no points on the plans to enable georeferencing in a global coordinate system. The results did not indicate an anomaly of any size (Montgomery, 1966¹⁵).

In 1969, Cyprus Mines (EL0123) collected 299 soil samples over the prospect area with particular attention towards the contact between the porphyry and sediments (McManus & Weber, 1969¹⁶). The grid extended for 7,200ft (2,200m) in a general NW direction, with lines spaced at 400ft (120m) intervals. Samples were collected at 100ft (30m) spacings to depths of up to 5ft (1.5m) and assayed by AAS for Cu, Pb, and Zn. The sample locations and assays were digitised off the local grid plans by GCR. Results show a weak copper anomaly around the Burra Copper Mine and stronger non-coincident Cu, Pb and Zn anomalies associated with the quartz-hematite lode in the Block 51 zone.

¹⁵ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

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Mines Exploration Pty Ltd (MEPL) (EL0801) undertook close-spaced RAB sampling of weathered bedrock during 1975-76 at 25m or 50m spacings along lines 500m apart (Bartlett, 1976¹⁷). A total of 2012 samples were collected (mostly outside of the area of EL7389), sieved to -80# and assayed for Cu, Pb and Zn.

SAM Aust completed soil sampling on a grid oriented along the trend of the old workings and line of gossans (baseline oriented at 135°20'). Samples were collected from the C horizon, maximum depth 40cm (SAMAust, 1973). Results were presented on a map in the 1974 Annual report for AtP4074, but there were no points on the map that could be used to georeference it in a global coordinate system.

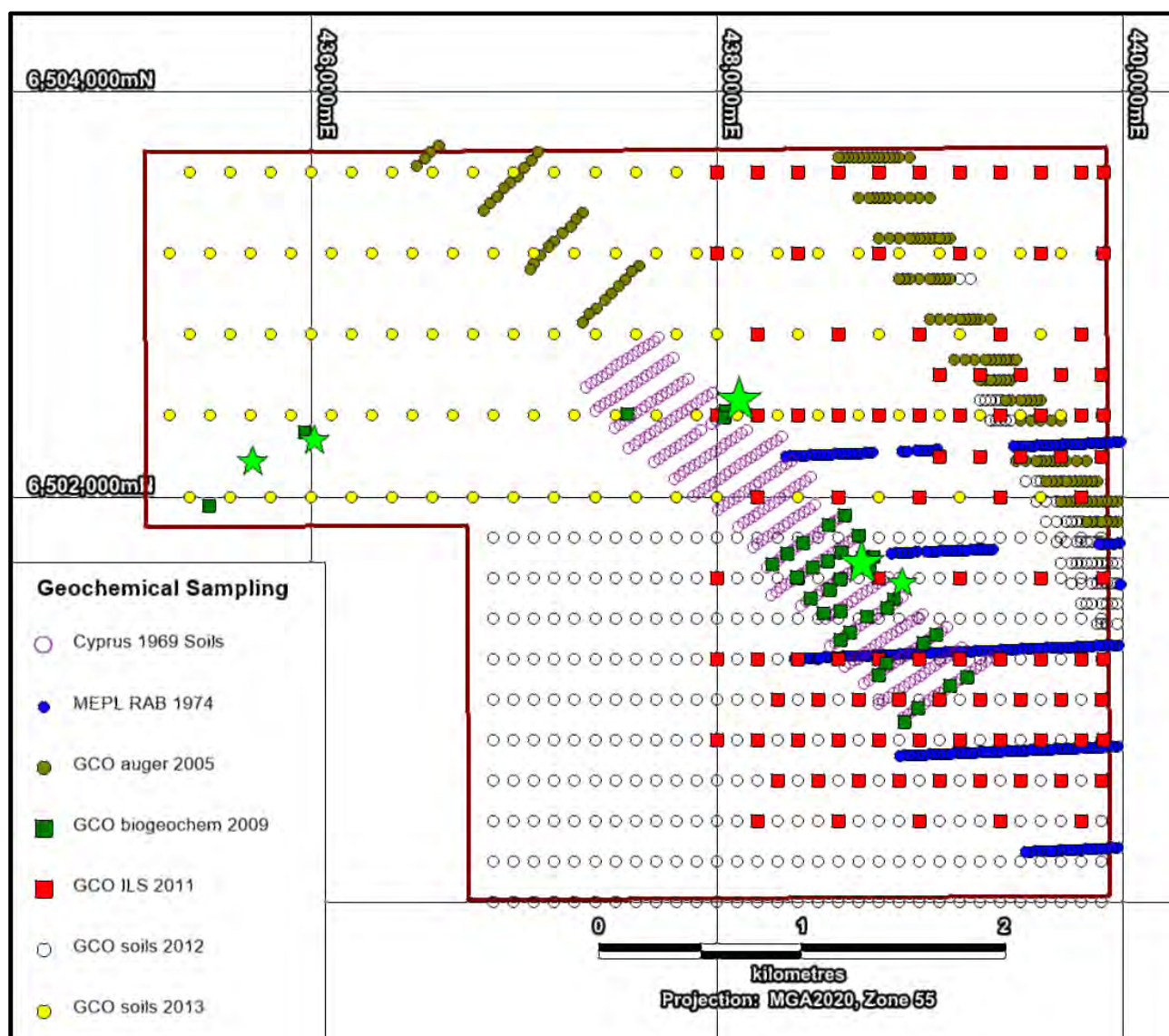


Figure 21: EL7389 soil sampling locations

GCO completed several geochemical sampling programs:

¹⁷ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

- 2009 – orientation sampling of Cypress Pine needles – 40 samples
- 2010 – trial of ionic leach soil sampling – 99 sample sites
- 2012 – conventional soil sampling – 279 samples using hand auger to 20cm depth, with some follow-up duplicate samples collected from 50cm depth
- 2013 – soil extension covering the northern half of the EL with wide-spaced sampling 400m x 200m

Figure 22 shows the distribution of copper assays. There is a strong zone of higher values associated with the Block 51 workings and a weak zone at the Burra Copper Mine. A separate zone of higher copper values occurs within the Florida Volcanics about 1200m to the east of the line of old workings (Figure 22). This zone was defined from the GCO auger sampling and the MEPL RAB drilling.

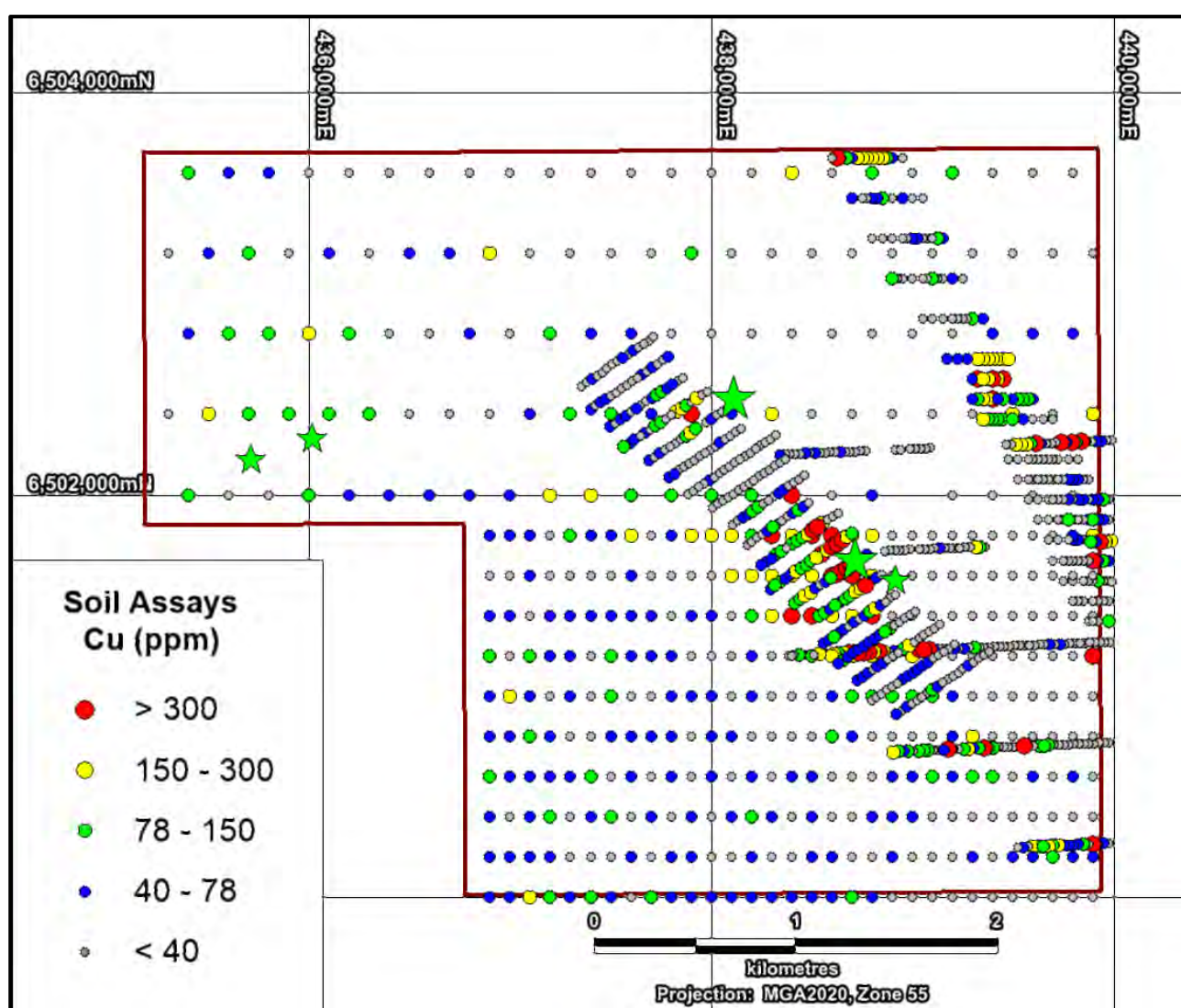


Figure 22: EL7389 soil assays – Cu (ppm)

Geophysics

Geophysics programs conducted on the area of EL7389 are listed in Table 9.

There were no data, diagrams, or discussion of results for the Ausminda 1966 IP survey.

SAM Aust's 1973 ground magnetics survey detected three anomalies trending 130° that were coincident with gossanous outcrop / magnetite-bearing limonitised shales at the Burra Copper prospect (SAMAust, 1973¹⁸). The main anomaly is 300m long. One moderate anomaly was detected at the Block 51 prospect. Maps in the SAM Aust reports were based on a local grid with insufficient topographic points to enable georeferencing in a global grid projection. Similarly, results of the scintillometer survey were plotted on maps based on the local grid. SAMAust, 1973, reported that the acid volcanics create a plateau whose boundaries suggest transverse faulting along contacts between the porphyry and the sediments.

SAM Aust's 1974 IP survey showed a chargeability anomaly centred on the Old Burra shaft (Burra Copper Mine) and dying out north and south (SAMAust, 1974¹⁹).

Company	Year	Type	Comment
Ausminda	1966	IP	1 line over Burra Copper Mine area
SAM Aust	1973	Gmag	Survey grid pattern 50m x 12.5m, reduced to 25m x 6.25m in areas of interest
SAM Aust	1973	Scint	Survey pattern 75m x 25m over Burra Copper prospect and random traverses over Block 51.
SAM Aust	1974	IP	6 lines of dipole-dipole IP over the Block 51 mine, 50m line spacing, 100m electrode spacing
GCO	2005	EM	Moving loop array, 200m loop, covering Burra Copper & Block 51 prospects 16 lines, 200m apart, 900m length No strong conductors located, but weak conductors may be zones of disseminated sulphides
GCO	2005	DHEM	Weak EM conductor detected in GCB-072 & tested by drillhole GCB-082
GCO	2006	DHEM	5 drillholes surveyed, no conductors identified
GCO	2010	DHEM	3 drillholes at Burra Copper and Block 51 prospects, no anomalous responses
GCO	2010	VTEM	Airborne EM survey covering the Burra / Block 51 area and the Geweroo soil anomaly Several EM conductors detected
GCO	2011	Amag	Airborne magnetics survey, 9,034 line-km, line spacing 50m, 45m ground clearance
GCO	2014	Grav	Gravity survey on 200m x 200m grid, with some infill 50m x 50m Intense gravity low immediately north of Burra Copper workings
GCO	2016	Grav	Extension of gravity survey in NE part of the EL, 200m x 100m grid

Table 9: EL7389 Geophysics surveys

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GCO's 2005 moving loop EM survey data were dominated by negative (IP effect?) responses that, to a large degree, was due to an almost complete lack of positive (conductor) responses (Collins, 2005²⁰). The negative responses are assumed to be due to weakly disseminated sulphide (pyrite) in the country rock. The areas of negative IP effect are zones where gossanous limonitic material exists in the weathered zone. In the southern half of the EM grid there is a reasonable correlation between the magnetic anomalies and EM negatives in that the strongest negative responses (in channels 10 to 16) are immediately west of the strongest magnetic anomalies. This correlation does not apply in the northern half of the EM survey. It is likely that the EM negatives (disseminated pyrite?) and the magnetic anomalies are different facies of the same alteration system. Figure 23 and Figure 24 show the EM responses for Channel 5 (shallow) and Channel 10 (intermediate depth), respectively, with the locations of drillhole collars. The EM responses for later channels are dominated by noise due to the generally resistive nature of the area (Collins, 2005).

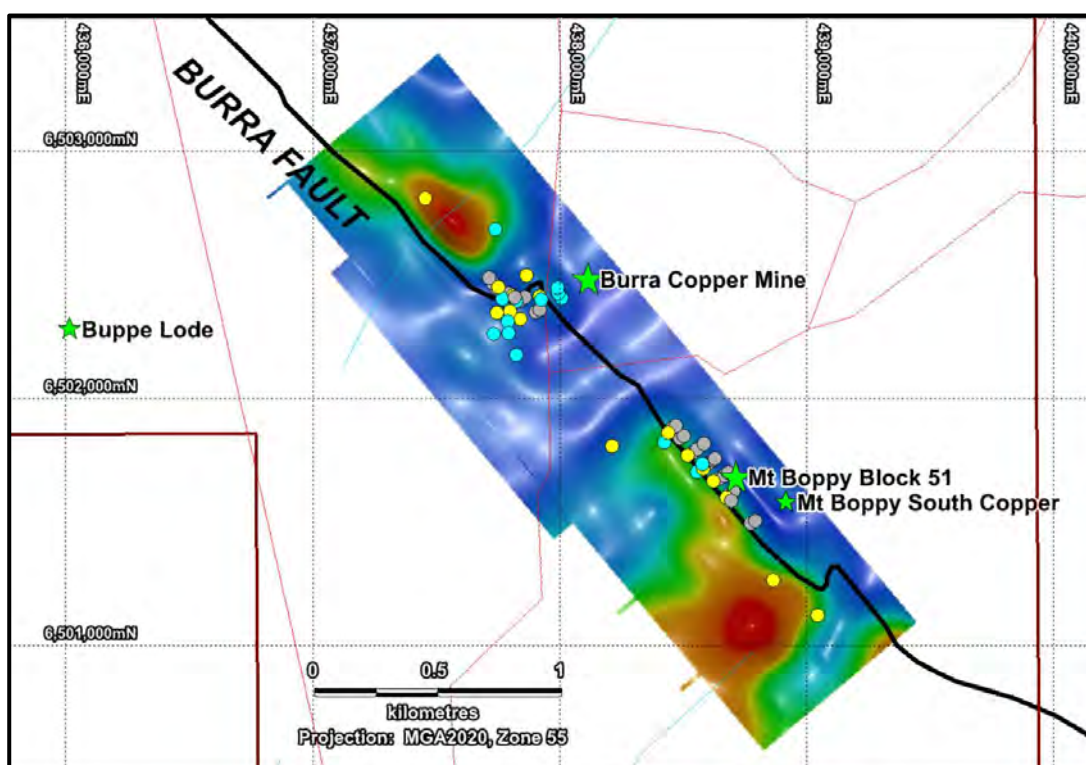


Figure 23: EL7389 GCO EM survey 2005, Channel 5

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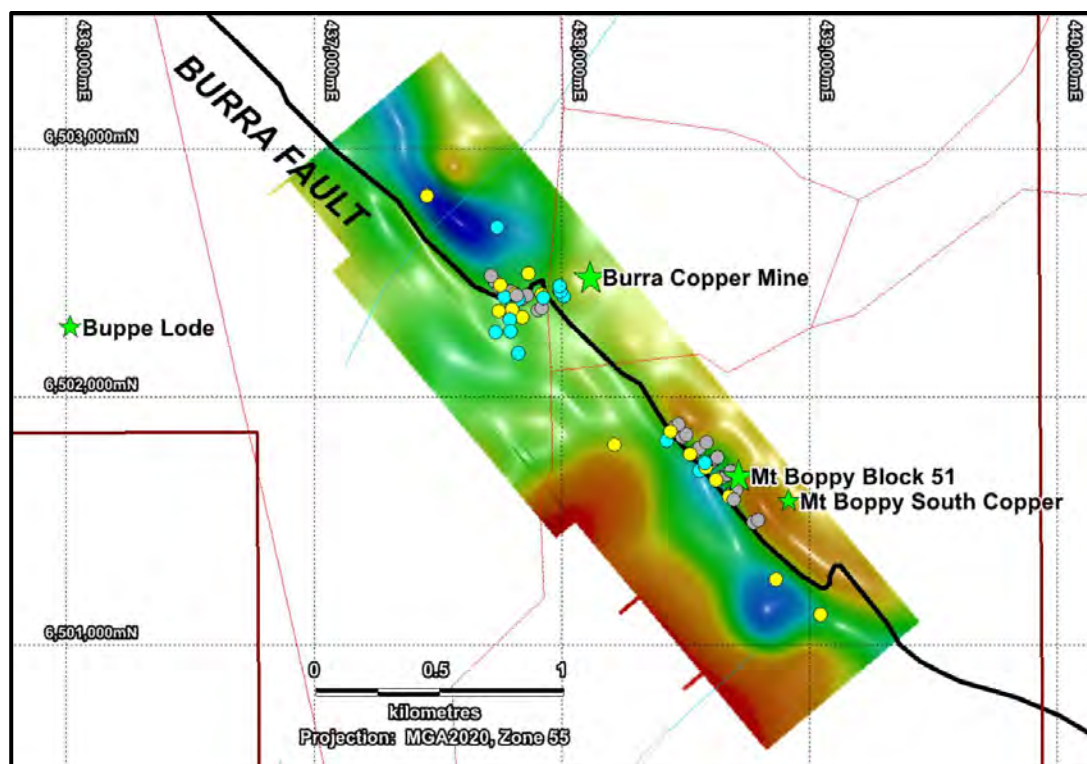


Figure 24: EL7389 GCO EM survey 2005, Channel 10

GCO's downhole EM surveys in 2005, 2006 and 2010 tested drillholes GCB-078 (12m @ 2.82% Cu), GCB-081, GCB-082, GCB-083, GCB-085, GCB-087, GCB-168, GCB-173 and GCB-174. No anomalous responses were observed. However, the surface transmitter loop configuration may not have been optimal to energise any potential conductors (Mudge, 2010²¹).

The Versatile Time Domain EM (VTEM) system had been credited with identification of conductive targets that became exploration discoveries. GCO's 2010 survey was flown by Geotech Pty Ltd covering 107.7 line-kilometres at a line spacing of 200m and a further 39.8 line-kilometres of 100m spaced infill lines. The survey was designed to test the extensions to the Burra-Block 51 trend and the Geweroo soil anomaly. Data were processed by Vector Research and identified several surficial and bedrock conductors. The higher amplitude and discrete conductors evident in the survey data were generally placed at approximately 200m depth (Stannard, 2010²²).

GCO's 2011 airborne magnetics survey consisted of a total of 9,034 line-kilometres flown along east-west lines spaced 50m apart at a terrain clearance of 45m. The survey covered EL7389 and adjoining ELs held by another company. The data shows magnetic highs coincident with the trend of gossanous magnetite-bearing material associated with the old workings and occasional NE-trending dislocations (Figure 25).

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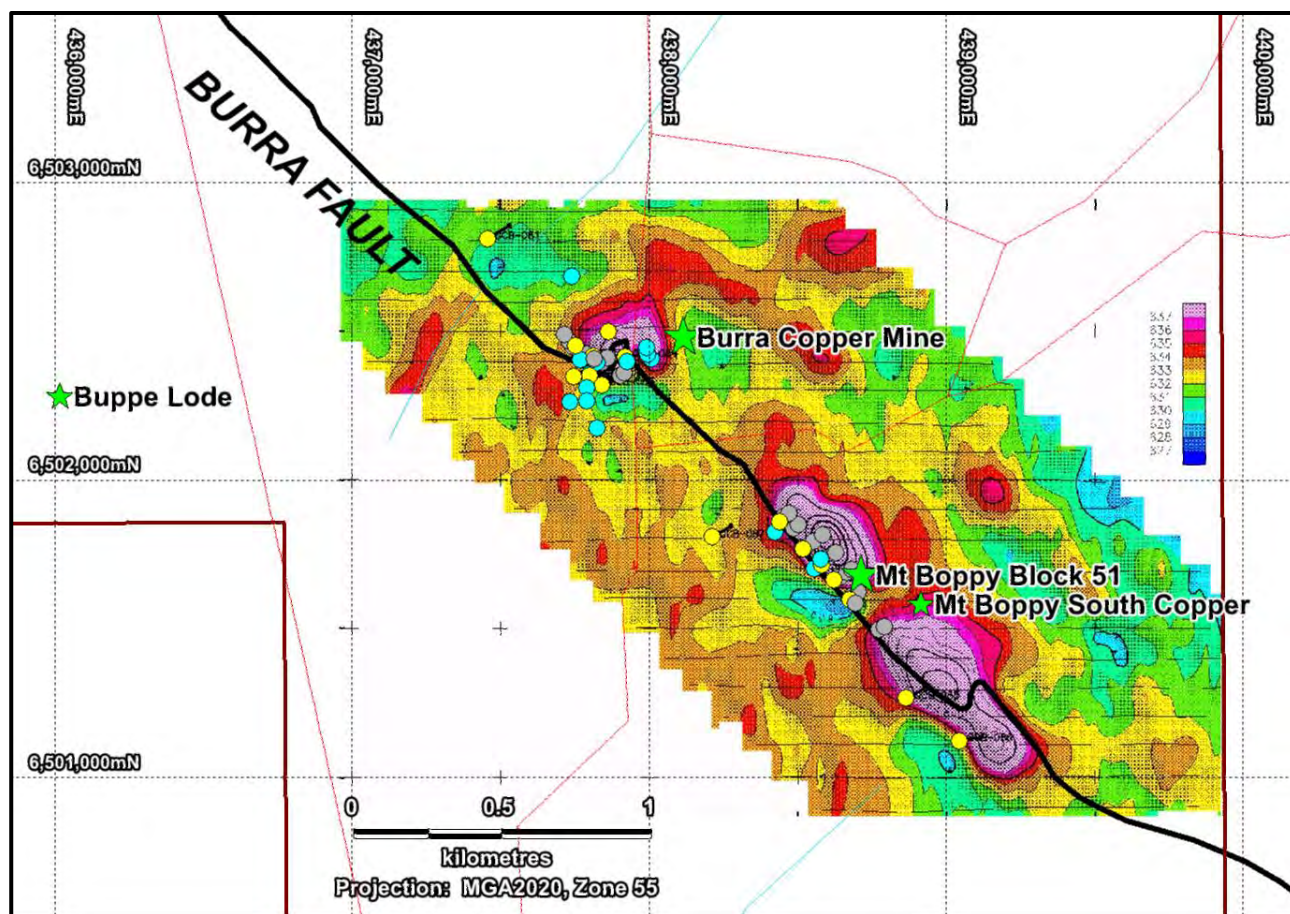


Figure 25: Burra prospects magnetics data 2011

GCO's gravity surveys in 2014 and 2016 was processed by Arctan to produce residual gravity maps (Figure 26). The bullseye low north of the Burra copper mine was interpreted to be due to deep weathering.

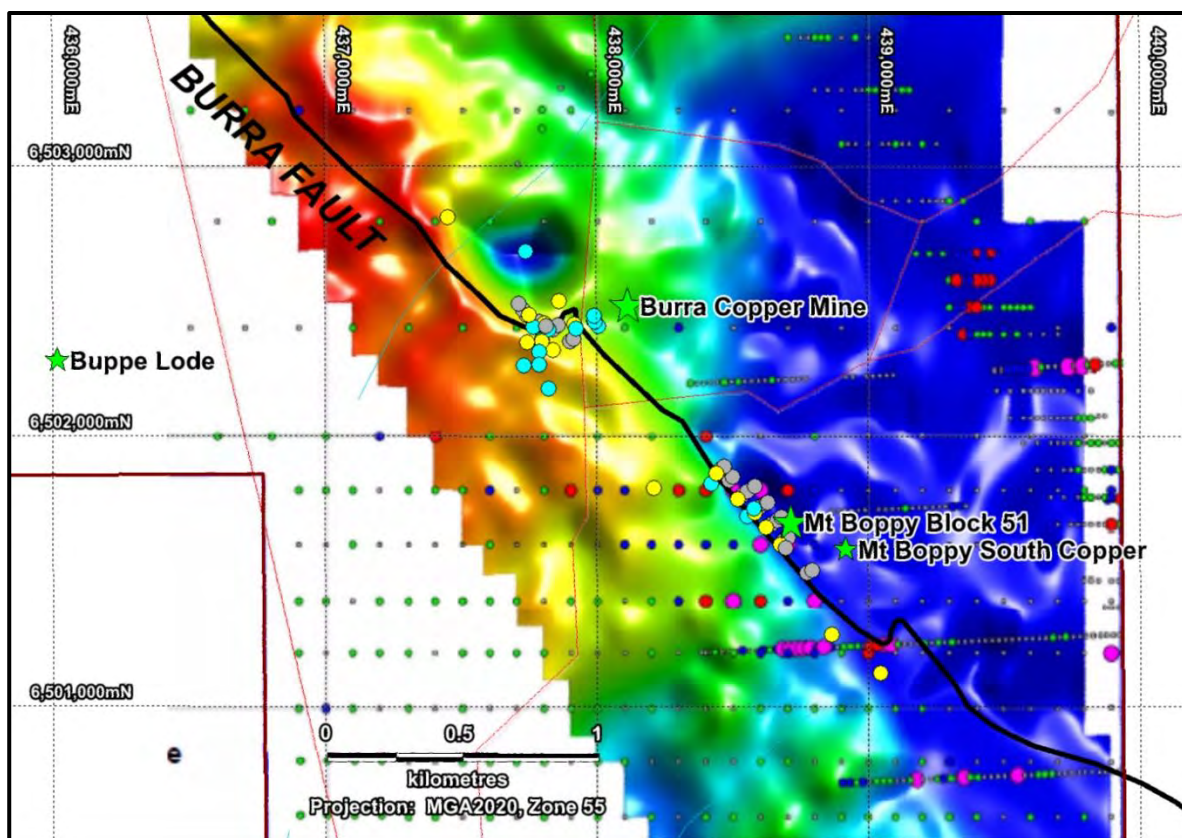


Figure 26: Burra prospects gravity data 2016

4.12. DRILLING

DRILLING PROGRAMS

The drilling database for EL7389 lists 63 drillholes that have been completed from 1966 to 2014. These are summarised in Table 10. Collar locations are shown in Figure 27 and Figure 28.

Company	Year	Prospects	Drill type	No. of holes	Total Metres
Ausminda	1966	Block 51	OP	2	206
SAM Aust	1973-74	Block 51, Burra	OP	27	1,240
		Block 51, Burra	DD	3	483
GCO	2004-05	Burra	RC, RCD	8	1,395
	2008-09	Burra, Block 51	RC, RCD	19	3,926
	2010	Burra	DD	1	300
	2014	Burra	DD	3	591
TOTALS				63	8,1410

Table 10: Summary of drilling programs within EL7389 area

OP = open hole percussion drilling; RC = reverse circulation percussion drilling

RCD = reverse circulation drilling with a diamond core tail; DD = diamond core drilling

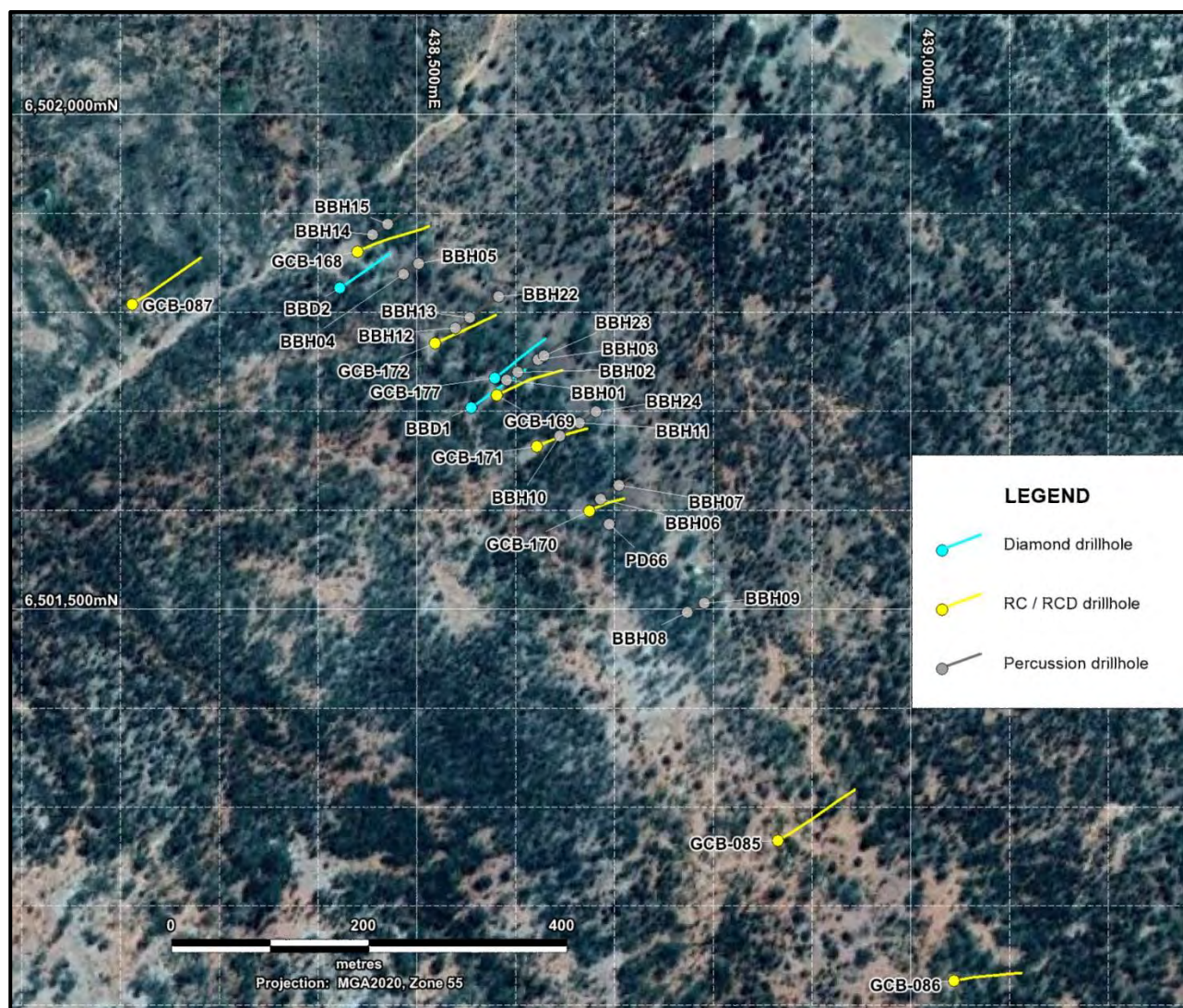


Figure 28: Drilling at the Mt Boppy Block 51 prospect

DRILLHOLE LOGGING

Logging information of the SAM Aust percussion drillholes was restricted to gross lithologies only.

Logging of the CGO diamond and RC drillholes was more detailed and included descriptions of grain size, textures, sulphide contents, alteration, veining and magnetic susceptibility measurements. The lithology codes are different to those used for the SAM Aust drillholes.

DRILLHOLE ASSAYS

The drilling database contains 1880 assays for drillhole samples.

There are no assay results available for the two Ausminda rotary drillholes.

The SAM Aust drillholes mostly had just Cu, Pb and Zn, analysed by AAS. Cu assays for samples from the SAM Aust percussion drillholes (prefix BBH) show a significant bias towards the high side, approximately 10x on average higher than the GCO drillhole assays. The raw data could not be located, so we could not

determine why there is such a significant bias. With that in mind, we have only relied on the BBH assays for indicating the better mineralised intervals.

The GCO drillhole samples were analysed for Au by 30g fire assay with AA finish, and multi elements analysed by aqua regia digest ICP-AES finish.

Significant intervals are listed in Table 11. Although the intersections show that the various lodes persist at depth, they tend to be quite variable and indicate that the mineralised lodes have highly complex structure.

Drillhole	From	To	Interval	Cu%	Pb%	Zn%
Burra Copper Prospect						
BBD4	102.0	113.4	11.4	1.55		
GCB-072	138.0	150.0	12.0	2.82		
GCB-082	224.0	228.0	4.0	0.58		
GCB-082	246.0	249.0	3.0	0.41		
GCB-083	114.0	117.0	3.0	1.28		
GCB-086	72.0	76.0	4.0	0.29		
GCB-156	55.0	66.0	11.0	0.86		
GCB-156	66.0	69.0	3.0		1.12	1.54
GCB-157	54.0	61.0	7.0	0.29		
GCB-158	147.0	150.0	3.0	2.84		
GCB-158	154.0	158.0	4.0	1.32		
GCB-158	196.0	206.0	10.0	0.83		
GCB-159	132.0	136.0	4.0	0.48	0.20	0.22
GCB-159	138.0	140.0	2.0	1.38		
GCB-160	187.0	193.0	6.0	1.27		
GCB-160	196.0	204.0	8.0	1.11		
GCB-161	220.0	229.0	9.0	0.83		
GCB-163	232.0	235.0	3.0	0.86		
GCB-165	33.0	41.0	8.0		0.27	0.30
GCB-166	113.0	116.0	3.0	2.66		
GCB-167	122.0	125.0	3.0	0.65		
GCB-167	210.0	212.0	2.0	0.52		
GCB-167	215.0	220.5	5.5	1.40		
Block 51 Prospect						
BBD1	76.0	82.0	6.0	0.27		
GCB-169	29.0	46.0	17.0	0.73		
<i>including</i>	32.0	34.0	2.0	0.46	0.62	0.41
GCB-169	52.0	56.0	4.0	0.68		
GCB-170	46.0	49.0	3.0	0.84		
GCB-172	52.0	55.0	3.0	0.41		0.30
GCB-172	95.0	98.0	3.0	0.83		

Table 11: EL7389 significant drillhole assay intervals

Note: 0.2% cut-offs; minimum width 2m and width x grade >1.0; blank cells = no significant assays

4.13. MINERAL RESOURCES

There are no mineral resources compliant with the JORC Code 2012 defined within EL7389.

We note, however, the comments by Ferris, 2015a, with regard to the two main Burra prospects, in which he stated that "There may be sufficient intercepts to calculate an Inferred Resource; however, the geometry of the lodes is complex and poorly understood, and follow-up drilling has taken place in several phases to clarify the structure and search for extensions down plunge."

4.14. RISKS & OPPORTUNITIES

The Burra Mine and Block 51 mineralised zones have coincident magnetic anomalies and copper-in-soil geochemical anomalies. Of the geophysical techniques used to locate drilling targets, detailed ground magnetics is interpreted to be the most reliable and cost-effective.

Although the Burra Copper Mine Project has drill-indicated potential for deep-seated, Cobar-style mineral systems, the complex structure will require close-spaced drilling in order to establish geological continuity at a level of confidence to be able to estimate mineral resources.

4.15. RECOMMENDATIONS

Drilling data needs to be validated and imported into a 3D geological model of the project. Interrogation of the model should determine whether potential exists to define extensions to the mineralisation.

5. EL7989 Quidong

5.1. LOCATION

EL7989 is located in the Monaro region of southeastern New South Wales, approximately 390km SSE of Sydney and 20km west of the village of Bombala (latitude 36.88°S / longitude 149.03°E).

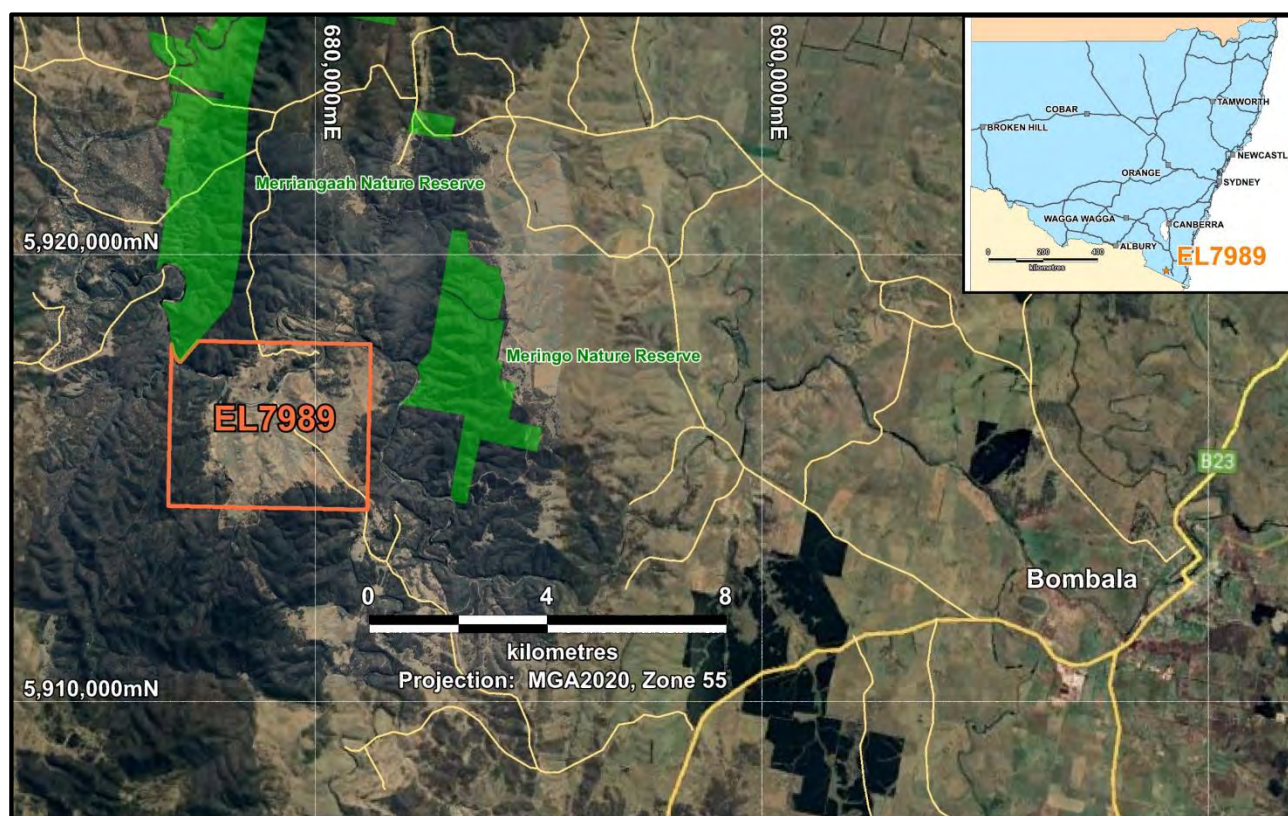


Figure 29: EL7989 Quidong location

Note: EL7989 area as per application for renewal lodged 22/10/2021

Background image from Google Earth

5.2. ACCESS & INFRASTRUCTURE

Access is by a good quality unsealed road west off the Bonang Highway between Bombala and Delegate. The licence area is well served by farm tracks.

River crossings consist of low-level fords subject to flooding, with the main access from the south over a concrete causeway at Quidong homestead. The northern portion of the tenement can only be accessed by vehicle via a rough crossing of the Delegate River or via farm tracks from the north past Palarang and Merriangaah properties.

There is little by way of infrastructure serving the area.

5.3. TOPOGRAPHY & VEGETATION

Topography is moderately rugged in the north and west of the tenement. However, the Quidong "Basin" in the centre of the tenement comprises a central area of cleared, undulating topography traversed by the Delegate River. Elevations range from ~500m to 800m asl.

5.4. CLIMATE

Bombala's climate is classified as warm and temperate and is considered to be Cfb according to the Köppen-Geiger climate classification. In Bombala there is a lot of rain even in the driest month. The average annual temperature in Bombala is 11.6°C and the average annual rainfall is 791mm (Figure 30).

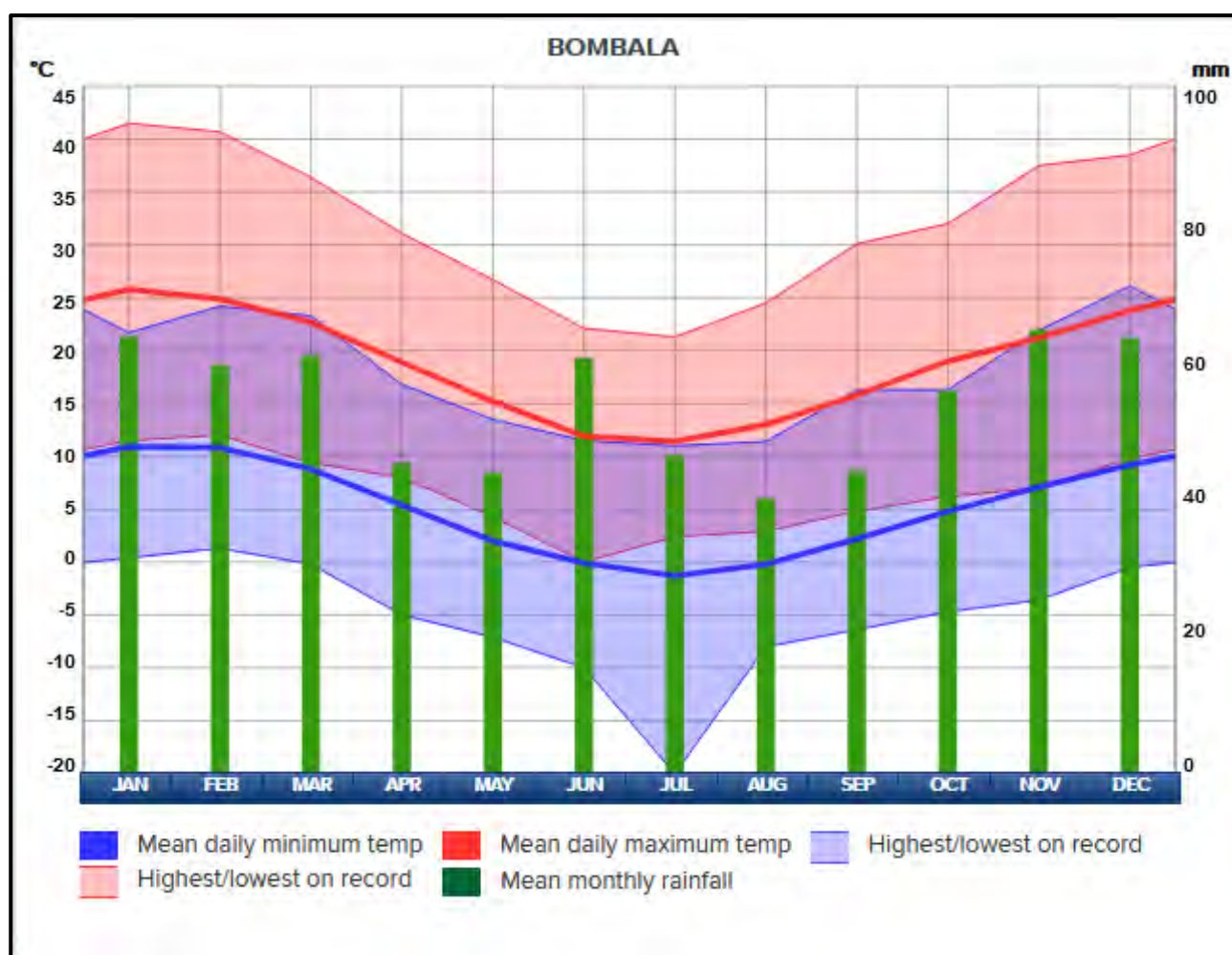


Figure 30: Bombala climate data

Source: weatherzone.com.au

5.5. LAND TENURE & SURFACE RIGHTS

EL7989 was granted to GCO on 23 October 2012 over 70 graticular units (~190 km²) for a period of two years. The licence was renewed in 2014 (34 units), in 2016 (16 units) and in 2018 (11 units). Application for renewal of the EL (6 units) was lodged on 20 October 2021. The tenement is held by Golden Cross Operations with 100% beneficial interest.

The main exploration areas occur inside properties held by landholders with whom GCR has had long-standing access arrangements. Landholders have taken an active interest in, and provided assistance with, exploration programs (Ferris, 2016). However, the tenement includes many small holdings with known hostility towards exploration and mining, especially in the northwest part of the area.

Land use is dominantly sheep and cattle grazing and cropping.

5.6. NATIVE TITLE AND INDIGENOUS HERITAGE

There are no Native Title claims over EL7989.

A search of the AHIMS website (Heritage NSW, 2021) has indicated that there are no recorded cultural heritage sites within EL7989.

5.7. ROYALTIES, FARM-IN RIGHTS, PAYMENTS & AGREEMENTS

GCR has advised that EL7989 is 100% fully owned by Golden Cross Operations Pty Ltd (a wholly-owned subsidiary of Golden Cross Resources Limited) with no rights such as royalties payable, options or earn-in rights held by or owed to any third parties

The only financial commitments are the normal statutory security deposits, rental fees and levies payable to the New South Wales Government.

5.8. ENVIRONMENTAL LIABILITIES

The NSW SEED website (NSW Government, 2020) has been accessed to determine areas of environmental concern within each of the GCR tenements. Diagrams showing the results of this search are shown in Appendix 3 – Areas of Environmental Concern. An explanation of each of the symbols in these maps is shown in Table 41. Geos Mining has not determined the specific restrictions that may or may not be applied to mineral exploration in these areas, but we note that these will need to be investigated prior to any government approval of surface disturbing exploration activities.

The Merriangaah Nature Reserve adjoins the northwestern part of the tenement (Figure 29).

5.9. GEOLOGICAL SETTING

REGIONAL GEOLOGY

Quidong is located within the southeastern part of the Lachlan Fold Belt, a complex belt of sedimentary and volcanic rocks accreted to the eastern margin of Australia during multiple orogenic events from Ordovician to Devonian times (Lewis, et al., 1994). Late Ordovician to early Silurian deformation of the central and western LFB during the Benambran Orogeny was followed by a Late Silurian extensional phase that resulted in the formation of a series of back-arc basins in the eastern LFB: the Hill End Trough, the Captains Flat – Goulburn Trough, the Ngunawal Basin, the Quidong Basin and the Cowombat Rift. These back-arc basins accumulated thick Late Silurian volcanic and sedimentary successions that continued into the Early Devonian and host several significant volcanic-hosted massive sulphide (VHMS) deposits (Figure 31).

The Early to Middle Devonian Taberabberan Orogeny was the major compressional deformation event that affected the entire LFB. In the Quidong area, it resulted in thrusting and open folding with northwest to northeast trends and formation of a penetrative cleavage. The thrusts are west-dipping and are reactivated extensional faults (Reynolds, 2007²³).

The Taberabbean orogeny was accompanied by intrusion of large granite bodies. There are two major batholiths in the region: the Berridale Batholith to the west and the Bega Batholith to the east.

VHMS deposits in the Late Silurian basins are the most economically significant deposits within the eastern LFB and contain significant polymetallic resources of zinc, copper, lead, gold and silver. Three deposits have been mined, namely Captains Flat, Woodlawn, and Benambra, and a significant resource has been defined at Lewis Ponds. Many other styles of mineral occurrences and prospects occur in the Late Silurian basins of the LFB, defining a province that is intensely mineralised, given its relatively limited area. Mineralisation commonly has a polymetallic character that is often zinc-dominant and may have significant gold and silver contents.

LOCAL GEOLOGY

The Quidong Basin is a fault-bounded Silurian outlier with an area of about 25km² that unconformably overlies a basement comprising Ordovician turbiditic sandstones (Lewis, et al., 1994²⁴) (Figure 32, Table 12).

The oldest Silurian unit is the Tombong Formation, a poorly bedded sandstone and siltstone unit with minor mudstone, interpreted as a deep water proximal flysch deposit. It is conformably overlain by the Merriangaah Siltstone, a 500m thick finer-grained unit dominated by planar-bedded siltstone and mudstone, probably representing deeper and more distal flysch deposition. Both these units are assigned to Early Silurian age (Llandovery-Wenlock) and are interpreted to be unconformably overlain by the Late Silurian Quidong Limestone and Delegate River Mudstone (~424 Ma, Late Wenlock to early Ludlovian age; Rickards et al, 2005), which are the main hosts to mineralisation.

²³ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

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The lower part of the Quidong Limestone comprises a unit dominated by fine-grained siltstones with a minor tuffaceous component termed the Smelter Beds, which commonly contains about 5%-10% pyrite with minor chalcopyrite, sphalerite and galena. The Smelter Beds occur mainly in the south of the basin and show evidence of significant lateral variation and include significant amounts of calcareous siltstone and argillaceous limestone.

The contact with the overlying limestone-dominated unit is not well defined. This unit has a maximum thickness of 130m at its type section, although there is probably some structural repetition, and comprises thick-bedded fossiliferous limestone passing transitionally up into thin-bedded limestone with argillaceous interbeds. This represents a deepening sequence passing transitionally upwards into thin-bedded turbiditic siltstones and mudstones of the Delegate River Mudstone. The thick-bedded lower limestone shows significant lateral thickness variations with interbedded sandstone and is interpreted as a shallower water facies.

AGE	STRATIGRAPHIC UNIT	LITHOLOGY
LATE SILURIAN	Delegate River Mudstone	Thinly bedded (fossiliferous) mudstone, calcareous shale and limestone
	Quidong Limestone	Massive limestone, siltstone
	Smelter Beds	Pyritic sediments, tuffs
UNCONFORMITY		
EARLY SILURIAN	Merriangaah Siltstone	Siltstone and shale, mainly in the northern part of the Quidong Basin
	Tombong Beds	Massive white to pale brown quartzite and minor siltstone
UNCONFORMITY		
ORDOVICIAN	Adaminaby Group/Bombala Formation	Undifferentiated clastic sediments

Table 12: Quidong stratigraphy

The tuffaceous volcanic material in the Smelter Beds may be derived from approximately contemporaneous volcanics. Quartz feldspar porphyries and rhyolite have been mapped near the southwestern margin of the basin by previous explorers, and small porphyry intrusives have been mapped at Clarkes Reef, Adams Zone and Belmore.

Porphyry has been intersected in several drillholes at Clarkes Reef and appears to occur as multiple approximately bedding-parallel sills. The porphyry is strongly veined and altered with disseminated pyrite and is associated with skarn-type alteration of the host calcareous lithologies. Porphyry and skarn are also reported in drillholes at Adams and Belmore.

The Quidong sequence is believed to be of slightly older age than the mixed felsic volcanic and sedimentary sequences of the Yass, Captains Flat and Canberra-Cooma regions, including the Colinton Volcanics at Cooma, which overlie the Bredbo Group equivalents to the Quidong sediments. This suggests that the intrusive porphyry at Quidong may be part of the same volcanic event. The porphyries could represent sub-volcanic intrusions, possibly emplaced in a shallow-water or sub-aerial setting, which militated against preservation of the associated volcanics.

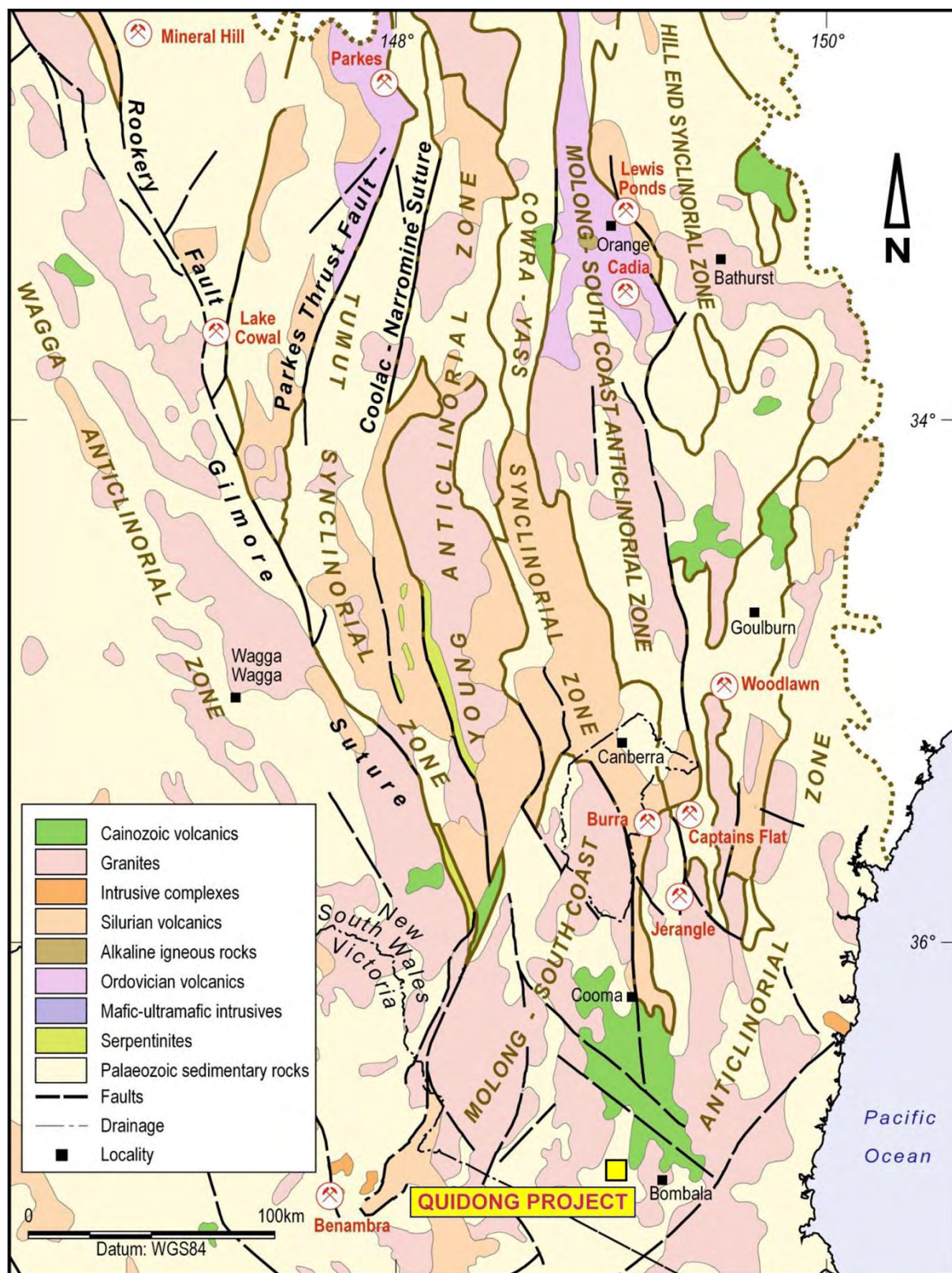


Figure 31: Quidong Project regional geological setting

Modified from map in Reynolds, 2007

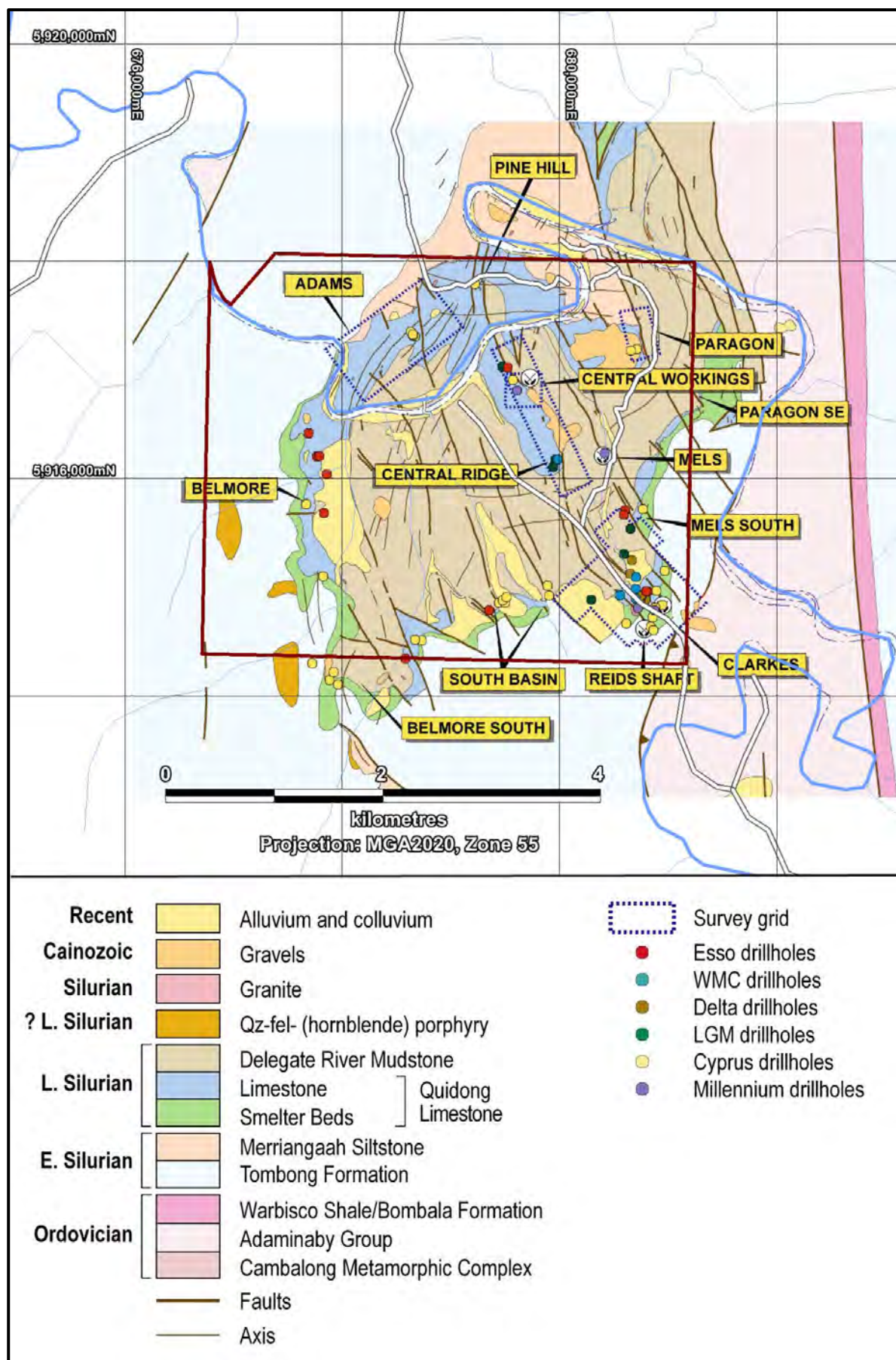


Figure 32: EL7989 geology, prospects and drillholes

Source: Modified from map in Reynolds, 2007

Although the intrusive porphyries at Quidong are less deformed than the host rock, this may reflect the more competent lithology with strain taken up in the enclosing more ductile mudstones. Alternatively, the limited deformation could imply that the porphyries are of later Devonian age, postdating the main early Devonian deformation.

The Quidong Basin has been interpreted as the remnant west limb of a major syncline, cut off on the eastern side by a thrust fault. Low angle thrusts have also been interpreted within the basin (Lewis et al., 1994), raising the possibility of thrust repetition of prospective horizons. Bedding dips in the basin is mostly relatively shallow but locally up to 60°-70°, reflecting open to tight inclined folding of at least two generations. A penetrative cleavage is well developed in the more argillaceous lithologies, generally at a low angle to bedding, related to small-scale tight folding of thin sandstone beds within mudstone. The carbonate units do not develop an obvious fabric.

The area is cut by a series of prominent NNW- to NW-trending faults, parallel to the regional structural grain, with displacements of up to several hundred metres (Figure 33). Locally intense deformation is evident adjacent to faults, which are generally sub-parallel to the penetrative cleavage. However, cross faults are also evident. Both sets of faults may be extensively altered and gossanous where exposed within the Delegate River Mudstone above the Quidong Limestone.

These faults mostly appear steep with normal displacement. However, some may have a reverse (thrust) sense of movement. They may have had an early history in controlling sedimentation and intrusion, as well as a later movement history.

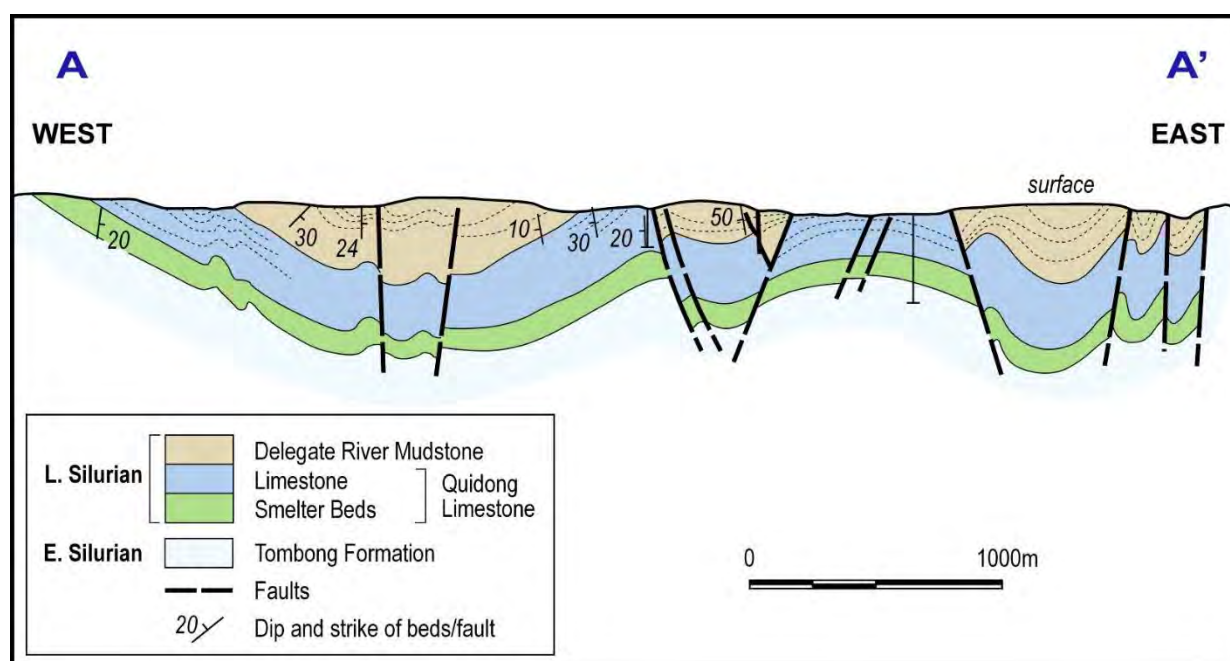


Figure 33: EL7989, schematic cross-section across the Quidong Basin

Source: Reynolds, 2007

MINERALISATION STYLES, PROSPECTS & MINE WORKINGS

The Quidong Basin is remarkable for the extent of zinc, lead, copper, silver and gold mineralisation and surface anomalism. Mineralisation can be grouped into three broad styles:

- Laterally extensive disseminated to semi-massive pyritic mineralisation within the Smelter Beds siltstone and calcareous mudstone, often associated with silicification. Pyrite content commonly reaches 5%-10% with variable amounts of chalcopyrite, galena and sphalerite. Gold-rich mineralisation at Adams Zone in the northwest of the basin is broadly of this style, here occurring within pyritised silicified limestones of the Quidong Limestone with associated anomalous zinc, lead and copper.
- Irregular stratabound and fault-controlled bodies of higher-grade semi-massive sulphide within the Smelter Beds. This style is best defined at the Clarkes Reef where sulphide-rich zones with up to 9.7% combined lead and zinc and 10 g/t silver over 7 metres replace argillaceous limestone and calcareous mudstone within a zone of strong northwest faulting. Gold values are strongly anomalous (up to 0.5 g/t over 1 metre).
- Fault-hosted mineralisation above the Smelter Beds within the Quidong Limestone and Delegate River Mudstone, dominantly within the NNW- to NW-trending faults but also within dilational cross-faults.

Mineralised zones are generally narrow, but may carry significant lead, copper and gold grades at surface. This style of mineralisation has been mined at the Central Copper Workings and Mels prospect.

Exploration has outlined numerous occurrences of mineralisation in the Smelter Beds. Significant lead-zinc mineralisation has been intersected in several drillholes, notably at Clarkes Reef (QDH1: 27 metres @ 3.56% Zn and 1.62% Pb from 133 metres, including 6 metres @ 7.2% Zn and 2.4% Pb from 141 metres; CRD1: 15.1 metres @ 4.0% Zn and 2.3% Pb from 173 metres). Mineralisation occurs as sphalerite, galena and pyrite or pyrrhotite, as replacement of earlier stratabound pyritic zones in reduced dolomitic mudstone, or as patches, disseminations and veins within silicified zones in dolostone and argillaceous dolostone. Zinc-lead mineralisation is associated with high levels of copper and arsenic, elevated silver, bismuth and antimony, and locally strongly enriched gold.

In the Adams Zone, on the northwestern side of the basin, trench sampling has returned encouraging gold grades (best result 7.95 metres @ 6.8 g/t Au), although follow up drilling did not intersect comparable grades. Gold is associated with zinc to percent levels, and lower-level enrichment of copper, lead, arsenic, antimony and bismuth.

Central Workings is a typical example of fault-hosted mineralisation in the Delegate River Mudstone. Here copper is associated with high levels of gold, lead and zinc in gossanous zones along the faulted contact of the Delegate River Mudstone and upper Quidong Limestone, and within the Delegate River Mudstone itself.

At Clarkes Reef, Adams and Belmore, porphyritic rhyodacitic sills are spatially associated with mineralisation. These have been strongly fracture veined and affected by skarn-style calc-silicate alteration together with their host rocks. The skarn alteration has been strongly retrogressed and cut by later quartz-carbonate veins. Similar veins in the adjacent sediments host sphalerite-galena-pyrite mineralisation, suggesting that mineralisation postdates porphyry intrusion.

Around the rim of the basin, the Smelter Beds are marked by extensive anomalous geochemistry, and widespread ironstone and gossan occurrences, strongest close to the NW fault zones. It has been suggested (McQueen, 1989²⁵) that this represents a primary enrichment in iron and base metals during deposition or early diagenesis, reflecting a reduced anoxic sedimentary environment and/or syn-sedimentary hydrothermal input of metals. On this basis, McQueen, 1989, considered the mineralisation to be dominantly syngenetic, distal from major volcanic centres, and concluded that all types of mineralisation were related to hydrothermal activity that occurred during and after deposition of pyritic facies. Tear, 2000²⁶, compared the stratabound carbonate-hosted mineralisation with Irish-type zinc-lead deposits, while Delta geologists used a Mississippi Valley-Type (MVT) analogue.

While there is clear evidence for concentration of early diagenetic pyrite in reduced Smelter Beds lithologies, the evidence suggest that the base-metal and gold mineralisation was introduced in a later hydrothermal event related to magmatism and with a strong structural control. This is indicated by:

- coarse replacive style of mineralisation,
- polymetallic character of zinc-lead-copper mineralisation with a gold-silver and arsenic-antimony-bismuth association,
- spatial coincidence with porphyry intrusions,
- continuity of mineralisation along structures into the overlying Delegate River Mudstone and underlying Tombong Formation sandstones, and
- occurrence of chalcedonic silica breccias associated with gold-polymetallic mineralisation at Adams and Pine Hill.

The Quidong mineralisation occurs stratigraphically below the main regional VHMS mineralising event and about sixty kilometres south of any known submarine Silurian volcanics (a prerequisite for VHMS mineralisation) in the Cowra-Yass trough. Quidong does not show characteristics of a sub-VHMS zone, which is typically a cross-cutting stockwork quartz-sulphide vein system with intense chloritic and sericitic alteration. The association at Quidong between zinc- and lead-rich replacement zones in carbonates, copper veining, and gold-pyrite silicified zones shows greatest similarity to mineralisation in a sub-volcanic porphyry-skarn setting related to sub-aerial or shallow submarine volcanism (Reynolds, 2007).

Mineralisation at Quidong is interpreted to be part of the regional Late Silurian magmatic and metallogenic event but occurring in a basin that had closed or filled, resulting in shallow marine or sub-aerial rather than deep submarine volcanism. As a result, mineralising fluids did not rise to the sea floor and vent to form VHMS deposits, but reacted within the host unit to form various sediment-replacement and structurally hosted mineralisation styles that show greater similarity to Mineral Hill in the central LFB than to the VHMS deposits in the eastern LFB, such as Woodlawn and Captains Flat.

²⁵ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

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5.10. MINING HISTORY

Numerous historical shafts and workings dating from the 19th Century are located around the margins of the outlier, the most significant being at Clarkes Reef on the southern edge and at the Central Copper Workings.

In 1865 the Quidong Copper Mining Company Ltd developed an adit and four shafts in the Central Workings area, but no production was recorded. In 1868 the Belmore Freehold Silver and Lead Mining Company issued a prospectus for further work. The remains of a smelter in the northeast of the area provide evidence of ore processing.

5.11. EXPLORATION

HISTORICAL EXPLORATION

There has been extensive exploration, including considerable drilling and geophysical surveys, carried out by seven historical tenement holders within the area of EL7989 since the 1950s. The most significant historical tenements, in terms of exploration programs undertaken, are listed in Table 13.

Historical Tenement	Company	Years	Comments
AtP0366	Lake George Mines	1955	Diamond drilling, 6 DH on five gossan targets
EL0196	Griffiths, GT / Cyprus Mines / Esso Aust	1969-73	Grid soil sampling, rock chip & stream sediment sampling IP survey, ground magnetics Trenching at Clarkes Reef Drilling – 30 percussion drillholes totalling 1,749m Drilling – 16 diamond drillholes totalling 1,887m
EL1148	Western Mining Corp.	1978-83	Stream sediment & rock chip (gossans) sampling EM & IP surveys Gravity survey over 2 lines at Clarkes Reef Diamond drilling, 5 DH totalling 1,271m
EL2044	Plagolmin / Delta Gold	1983-90	Trenching Stream sediment, soil & rock chip sampling Ground magnetics Diamond drilling, 4 DH totalling 711m RC drilling, 8 DH totalling 823m
EL3710	Delta Gold	1990-94	Gravity survey Diamond drilling, 2 DH totalling 467m Gas Vapour Phase (GVP) soil sampling EM survey
EL5671 / EL6888	Millennium Minerals / Stirling Minerals / Quidong Minerals	2000-12	Diamond drilling, 4 DH totalling 675m Airborne magnetics

Table 13: Significant historical exploration prior to EL7989

Sampling protocols, analytical methods, analytical quality and quality control by these operators were rarely reported and assessment has not been undertaken. Procedures and the quality of work and reliability of analyses are likely to have been of normal industry standard in Australia at that time. These

historical exploration data are considered adequate to provide an indication of exploration potential, but would have to be checked and validated if the project moved to a resource estimation stage.

Most of the historical data were collected and reported in hard copy and have only partly been converted to digital formats.

GCR EXPLORATION ON EL7989

Since the grant of EL7989, GCR has undertaken compilation of historical exploration reports, rock chip sampling, EM surveys and planning of a drilling program (Table 14). Access restrictions, weather and COVID-19 travel restrictions have hampered or delayed some field programs.

Year	Exploration Activity
2013	Historical data compilation & review Rock chip sampling of known workings
2014	Rock chip sampling
2015	Access negotiations Data review
2016	Moving Loop EM setup, postponed due to weather
2017	Moving Loop EM surveys over Clarkes Reef area and northern Central Ridge area Rock chip sampling
2018	Rock chip sampling Drilling planning
2019	Drilling planning
2020	Access negotiations Drilling program postponed due to COVID-19 travel restrictions

Table 14: EL7989 Summary of GCO exploration

EXPLORATION RESULTS

Geochemistry

Grid soil sampling by Esso (EL0196) and WMC (EL1148) covered most of the Quidong Basin. Reynolds, 2007, analysed the soil assay results and defined significant copper and zinc anomalies over the Clarkes Reef, Mels, Paragon, Adams and Belmore prospect areas (Figure 34, Figure 35).

Rock chip sampling of outcrops and trench exposures returned significant, but isolated, gold and base metal results (highest values of 11.9 ppm Au, 11.2% Cu, 11.9% Pb, 20.2% Zn; Reynolds, 2007). However, most sampling programs targeted outcropping exposures of mineralisation and the high grades are not representative of the areas in general. Few of the rock chip data have been digitised.

Geophysics

Many geophysical programs have been undertaken over the Quidong Basin, usually targeting areas around the known workings (Table 15).

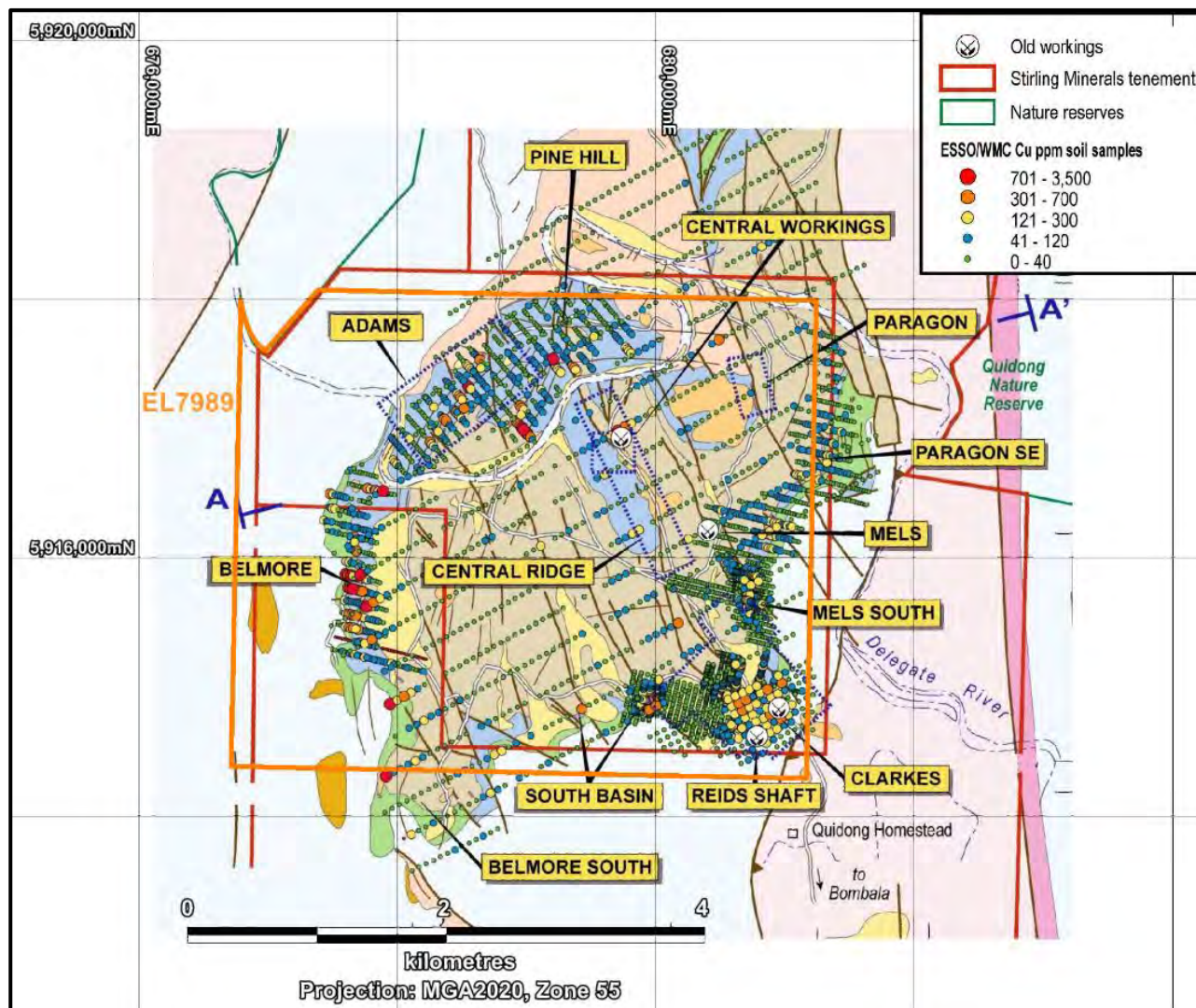


Figure 34: EL7989 soil sampling results – Cu

Source: Modified from Reynolds, 2007

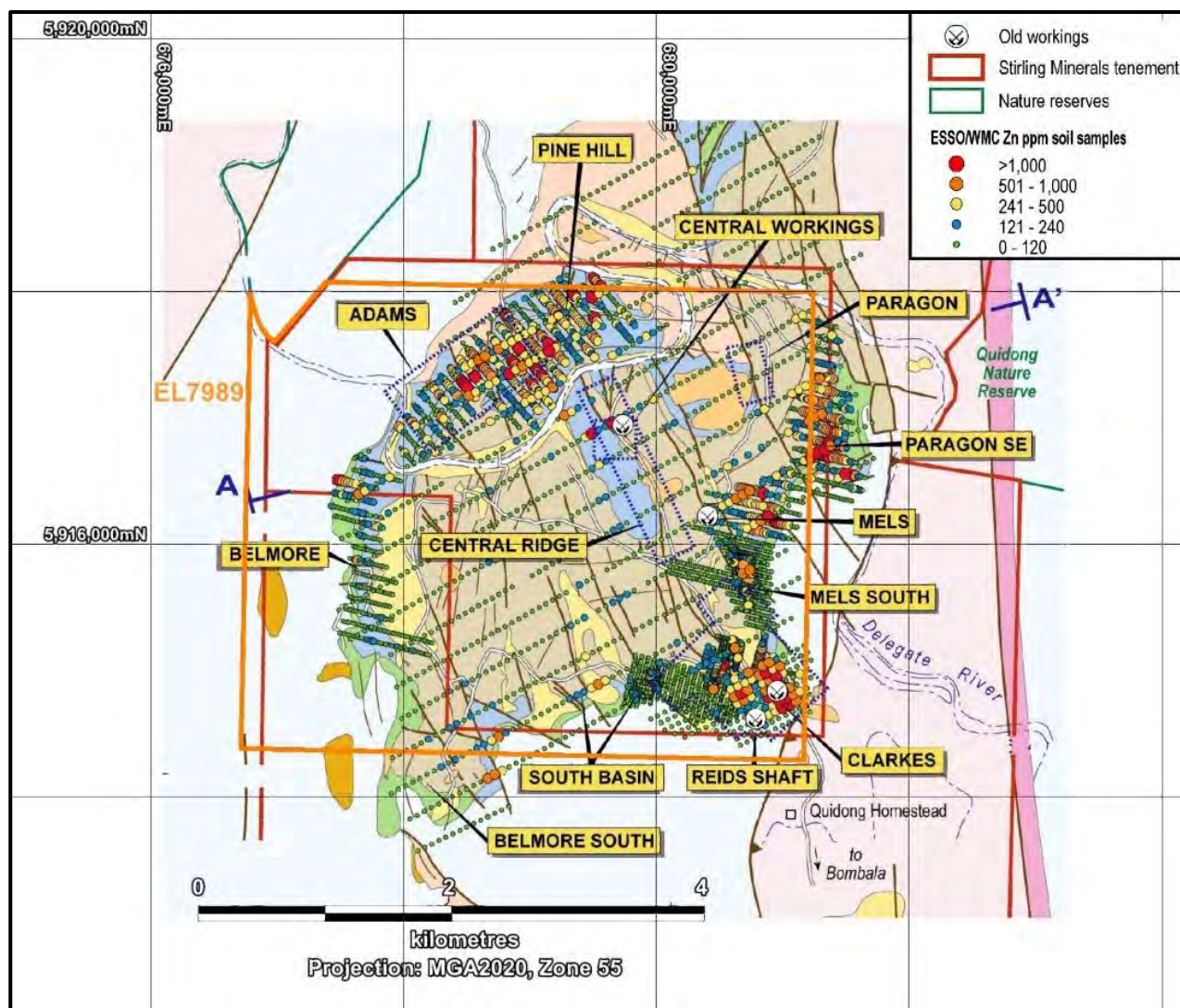


Figure 35: EL7989 soil sampling results – Zn

Source: Modified from Reynolds, 2007

Company	Year	Type	Comment
Cyprus	1969	IP	Over areas of geochemical anomalies, dipole-dipole array with electrode spacings variably 60m, 90m and 180m, several anomalous zones detected
Cyprus	1970	Gmag	Coverage over majority of Quidong Basin, results not presented
Esso	1972	Gmag	Small survey over Clarkes Reef area, inconclusive results
Esso	1972	IP	Grids covering Clarkes Reef, Belmore and Central Ridge; only one weak anomaly detected in the Belmore grid Mise-a-la-Masse survey over Clarkes Reef
WMC	1979	EM	Transient EM survey over 4 prospect areas, anomalies detected at Clarkes Reef and Belmore prospect areas
WMC	1979	IP	Dipole-dipole array over Clarkes Reef
WMC	1981	DHEM	Downhole EM in drillholes CRD1, CRD2 and CRD3
WMC	1981	EM	Transient EM over Clarkes Reef
WMC	1981	Grav	Two lines over Clarkes Reef
WMC	1982	EM	TEM survey with 200m loops cover most of the Quidong Basin; strong anomaly over Clarkes Reef and a weak anomaly over Mels and in the southwest & northwest corners of the basin
Delta	1990	Gmag	Ground magnetics surveys over Adams Zone, Clarkes Reef and Central Ridge
Delta	1991	Grav	Gravity survey over Clarkes Reef and part of the Central Ridge grid
Delta	1997	EM	Moving loop EM survey in "depth sounding" configuration covering most of the basin
Stirling Minerals	2008	Amag	Helicopter-borne airborne magnetics survey (2,555 line-km) over most of the Quidong Basin; several interpreted dilational structures identified, and several circular features possibly related to subsurface intrusives
GCO	2017	EM	Moving loop EM surveys over Clarkes Reef, only one conductive anomaly defined.

Table 15: EL7989 Geophysics surveys

5.12. DRILLING

DRILLING PROGRAMS

The drilling database for EL7989 lists 75 drillholes that have been completed from 1956 to 2003. These are summarised in Table 16. Collar locations are shown in Figure 36.

Most of the historical drillholes were located using local grids and the conversion to MGA datum appears to have created some errors, either typographic or in the grid conversion process. Drillholes in the Clarkes Reef and Adams prospects need to be reviewed against the original technical reports.

DRILLHOLE LOGGING

Drillhole logs were presented for most of the drilling as qualitative logs describing the lithologies, sulphide mineral contents and veins. None of the drilling was presented as digital files.

Company	Year	Prospects	Drill type	No. of holes	Total Metres
Lake George Mines	1956	Clarkes Reef, Central Ridge	DD	5	293
		Clarkes Reef	OP	1	91
Cyprus Mines	1970-71	Clarkes Reef, Paragon, Belmore, Adams, Central Ridge, Other	OP	30	1,749
Esso Australia	1972	Clarkes Reef, Central Ridge, Belmore	DD	16	1,887
Western Mining	1981-82	Clarkes Reef, Central Ridge	DD	5	1,271
Delta Gold	1990	Clarkes Reef, Adams	RC	8	823
	1991	Clarkes Reef, Adams	DD	6	1,177
Millennium Minerals	2003	Clarkes Reef, Central Ridge	RCD	2	495
		Clarkes Reef, Mels	RC	2	180
TOTALS				75	7,966

Table 16: Summary of drilling programs within EL7989 area

OP = open hole percussion drillhole; RC = reverse circulation percussion drillhole; DD = diamond core drillhole; RCD = RC + DD tail

DRILLHOLE ASSAYS

The drilling database compiled by GCR contained assay results for 1,689 samples. Geos Mining did not verify the assay values from the hard copy reports.

Reports on the Lake George Mines drilling did not specify sampling or assaying techniques and no assays were reported.

The Cyprus Mines percussion drillholes were sampled at 10 feet intervals (sampling details not reported) and assayed by atomic absorption methods for Cu, Pb, Zn and Ag.

Esso's diamond drillholes were sampled over nominal 5 feet intervals, averaging 1.51m. However, details of the sampling and assaying were not reported.

Sampling and assaying methods were not reported for the WMC diamond drilling. Sampling intervals were normally 1m in mineralised zones and ~5m in the remainder of the drillholes. Samples were assayed for Cu, Pb, Zn Ag and Au, with some assayed for As, Ni, Co and Cr.

Sampling and assaying methods were not reported for the Delta diamond and reverse circulation drilling. Sampling intervals were nominally 1m for the diamond drillholes. For the RC drillholes, 1m sampling intervals were used for mineralised zones and 5m sampling intervals for the remainder. Most samples were assayed for Au, but only the samples within the mineralised zones were also assayed for Cu, Pb, Zn and Ag. There are errors in the collar locations for some of the Delta drillholes, with diamond drillholes QDH2 and QDH4, reportedly located in the Clarkes Reef prospect area (Plagolmin, 1986²⁷), having coordinates that place them in the Adams prospect area.

²⁷ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

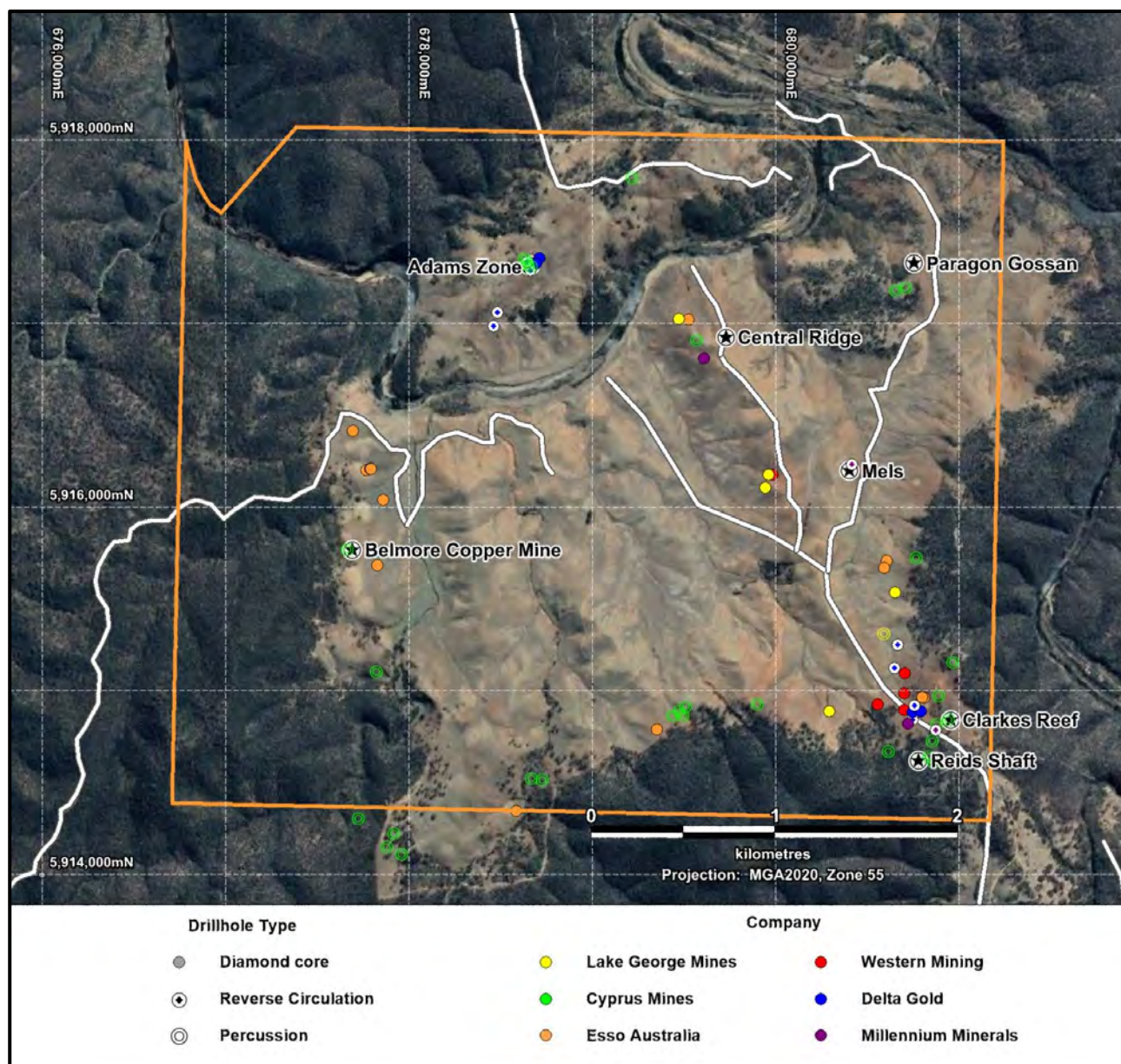


Figure 36: EL7989 drillhole collars

Millennium Minerals collected RC percussion chips at 1m intervals by spearing with a PVC tube. Both 1m samples (within mineralised zones) and 3m composite samples were submitted for assaying. In some zones, the original 3m composite assays were followed up by submission of the 1m samples. For the diamond core sections, sampling intervals were normally 1m. Assaying was for Au by 50g fire assay and for a suite of eight elements (Cu, Pb, Zn, Ag, Ba, Bi and Sb) by four-acid digest and ICP finish (ALS method ME-ICP61). High Pb, Zn and Ag were re-analysed by AAS (ALS method OG45) (Ferris, 2004).

Discussion of significant drillhole intervals is presented in Section 5.14.

5.13. MINERAL RESOURCES

No mineral resources have been estimated for the Quidong Project.

5.14. DISCUSSION

MINERALISATION STYLES

EL7989 covers an area of 16.3km² that has seen a considerable amount of exploration, including 75 drillholes, over several decades. Earlier explorers targeted VHMS, Irish-type or MVT style deposits. However, the lack of volcanic units and the recognition that mineralisation is primarily associated with the contact zones between structures and favourable horizons (limestones and pyritic sediments) has led to a metasomatic replacement model. Mineralised fluids made be derived from felsic intrusions that are postulated from regional geophysics surveys.

PROSPECTS

Clarkes Reef

Clarkes Reef is situated on the southern edge of the Quidong Basin (Figure 32) where it is cut be a major NNW-trending structure that continues on to the Central Ridge workings. The majority of historical exploration has been focussed on Clarkes Reef, including detailed geochemistry, geophysical surveys (EM, IP, magnetics, gravity) and 26 drillholes within an area measuring around 750m x 500m. Mineralisation at surface is marked by extensive silicification and gossans and drilling has identified extensive moderate to low-grade stratabound zinc-lead mineralisation within the Smelter Beds, with narrow high-grade intersections that indicate complex geology. Stratabound-replacement base metal mineralisation is controlled by the northwest-trending feeder faults and is associated with silicification and iron dolomite alteration of reduced argillaceous limestone with abundant disseminated pyrite (Reynolds, 2007). Correlation between drillholes is poor and probably reflects structural complexity, poor core recovery in many of the older drilling programs and inconsistent logging.

Drilling in the past has been focussed on the stratabound targets and not the fault systems that provide the plumbing works for the mineralisation and are closely associated with the better mineralisation intersections. Using a structural control model, Reynolds, 2007, identified areas where the mineralisation remains open (Figure 37):

- Zone A – Northern extension of mineralisation in the Central fault zone between two interpreted feeder faults, which includes the best intersections in QDH3 and CRD1
- Zone B – Deep sulphide horizon intersected in MQD03 that is inconclusively tested south of CRD1 in the Central fault zone
- Zone C – The Smelter Beds down-dip of Reids Shaft, which was poorly tested by percussion drillholes QB08 and QB20.

Significant drillhole intervals for Clarkes Reef prospect are shown in Figure 38 and listed in Table 17.

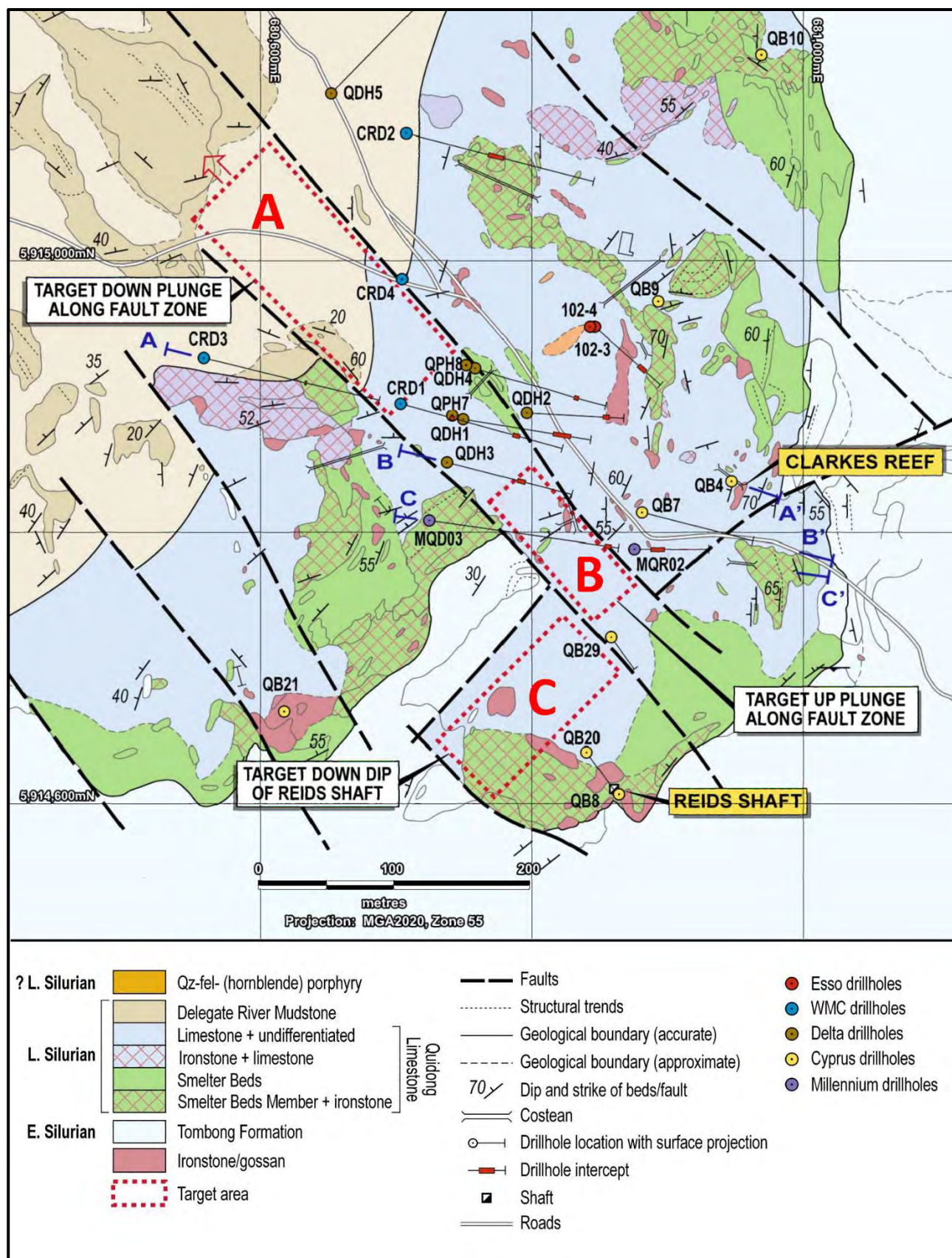


Figure 37: Clarkes Reef geology, drillholes & targets

Source: Modified from Reynolds, 2007

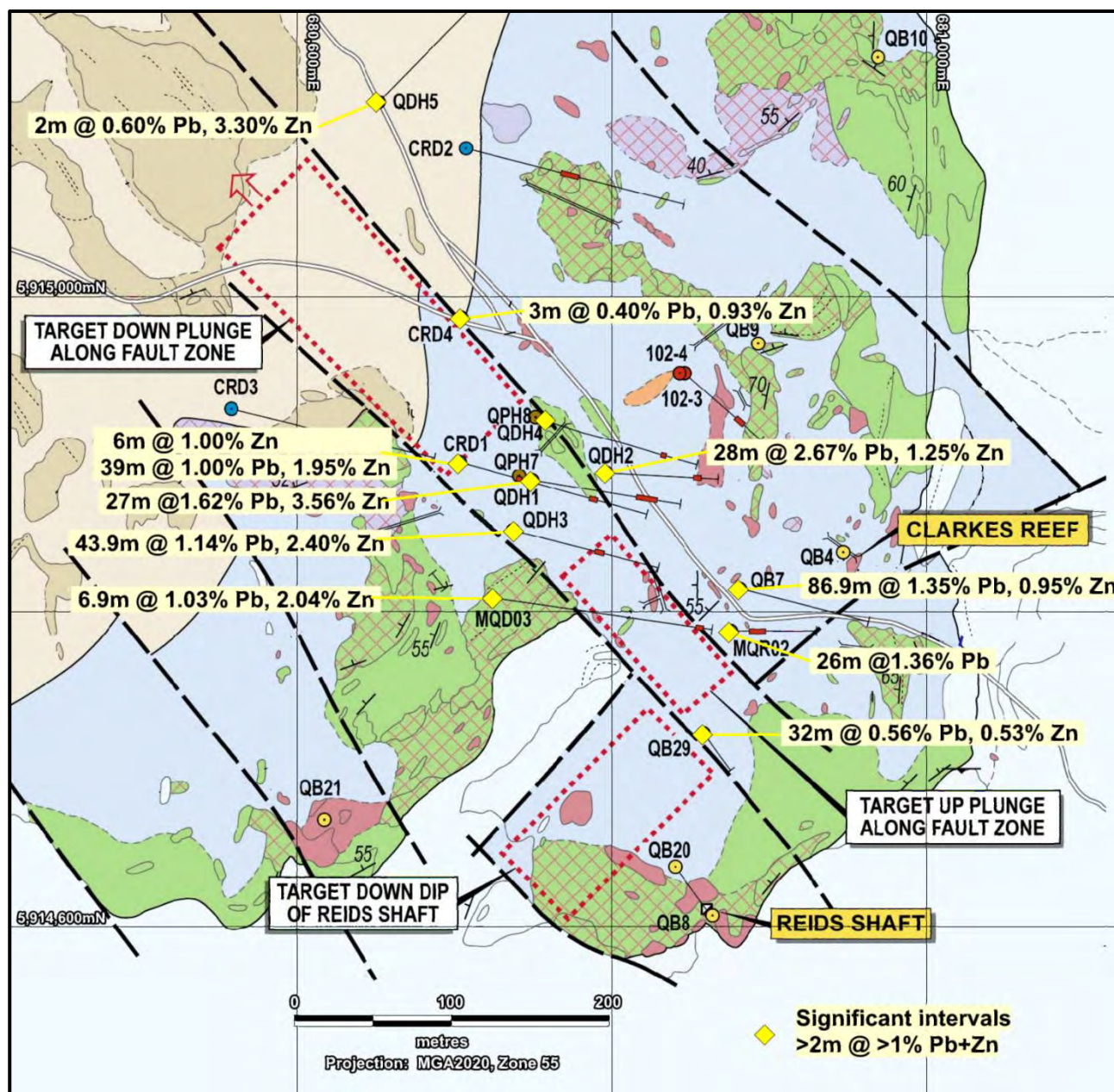


Figure 38: Clarkes Reef prospect, drillholes with significant intervals

Background geology image from Reynolds, 2007

Drillhole	From	To	Interval	Cu%	Pb%	Zn%	Ag g/t
Clarks Reef + Reids Shaft Prospects							
QB07	0.0	86.87	86.87	0.21	1.35	0.95	
QB20	22.86	64.01	41.15	0.11	0.34	0.13	35.0
QB29	25.91	57.91	32.00	0.23	0.56	0.53	5.6
CRD1	79.3	86.0	6.7	0.16	0.16	1.00	6.1
CRD1	173.0	212.0	39.0	0.29	1.00	1.95	7.7
CRD4	64.6	67.6	3.0	0.21	0.40	0.93	
CRD4	170.0	195.0	25.0		0.37	0.79	
QDH1	133.0	160.0	27.0		1.62	3.56	6.3
QDH2	98.0	126.0	28.0		2.67	1.25	
QDH3	108.0	151.9	43.9		1.14	2.40	
QDH4	165.61	174.45	8.84		0.40	1.00	3.5
QDH5	1630	165.0	2.0	0.10	0.60	3.30	5.0
QDH6	240.0	242.0	2.2	0.13	0.15	1.01	
MQD03	228.0	234.9	6.9		1.03	2.04	16.9
<i>Including</i>	228.5	231.0	2.5	0.15	2.68	4.86	24.0
MQR02	10.0	36.0	26.0	0.22	1.36	0.38	9.7

Table 17: Clarks Reef significant drillhole assay intervals

Note: 0.2% cut-offs; minimum width 2m and Cu+Pb+Zn >1%; blank cells = no significant assays

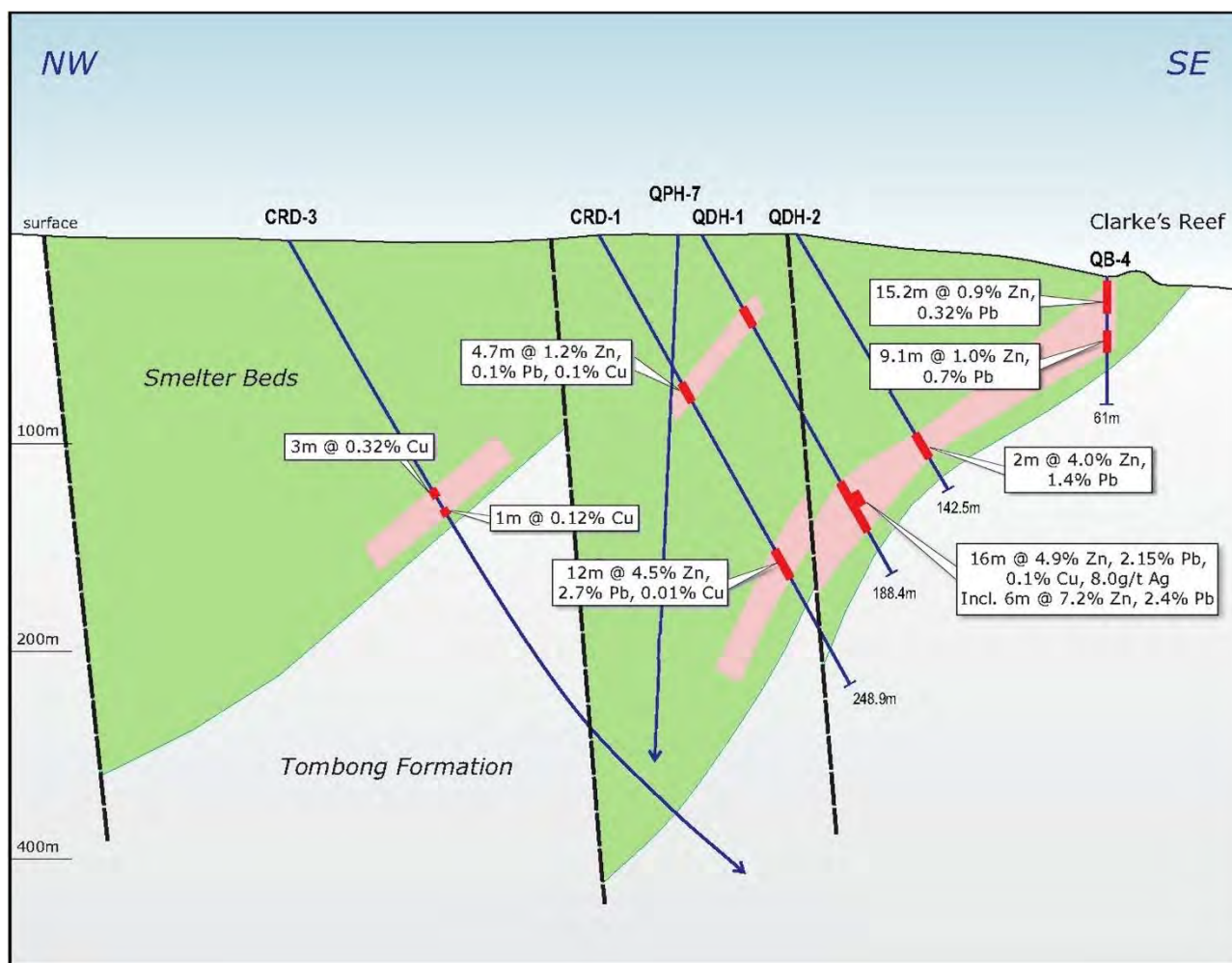


Figure 39: Clarke's Reef section A-A'

Source: Modified from Reynolds, 2007

Central Ridge / Central Workings

The Central Ridge runs northwest from Clarke's Reef along the Central fault zone for 2.6km to the Central Workings, the site of small-scale copper mines in the late 19th Century (Figure 32). Geochemical signatures along the ridge are generally weak and sporadic due to Quaternary river gravels and outcropping Delegate River Mudstone. Gossans along the fault have yielded high gold grades from selective grab samples (up to 6.7 ppm Au), although drillholes in the area did not reveal significant gold mineralised zones. However, apart from Millennium's diamond drillhole MQD01, which returned significant intersections of copper, zinc and weak gold mineralisation (8m @ 0.31% Cu, 1.87% Zn, 0.2 g/t Au from 10m), the drilling at Central Workings has not targeted the main structural controls. Several target zones have been identified at Central; in particular the Smelter Beds in the eastern footwall of the main fault (Figure 40).

Significant drillhole intervals for Central Ridge prospect are listed in Table 18.

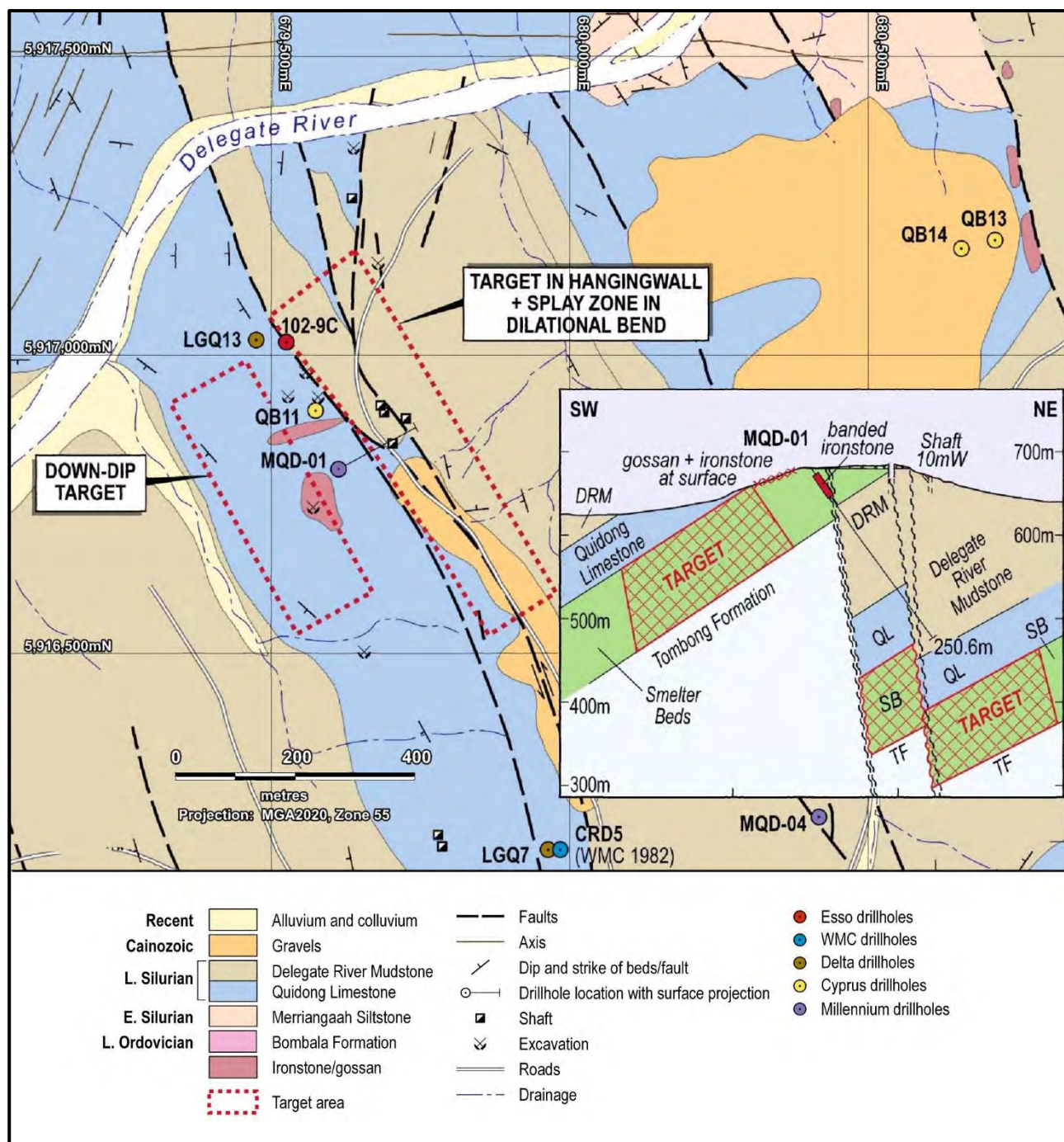


Figure 40: Central Workings geology, drillholes & targets

Source: Modified from Reynolds, 2007

Drillhole	From	To	Interval	Cu%	Pb%	Zn%	Ag g/t
Central Ridge + Mels Prospects							
CRD5	40.0	50.0	10.0	0.43			
CRD5	60.1	63.7	3.6	0.80			
MQD01	10.0	18.0	8.0	0.31		1.87	
MQR04	0.0	18.0	18.0		0.22	0.41	
QB11	9.14	13.72	4.58			0.29	
QB12	0.0	7.62	7.62			0.98	
QB12	30.48	35.05	4.57			0.24	
QB12	38.1	54.86	16.76		0.30		

Table 18: Central Ridge – Mels prospects significant drillhole assay intervals

Note: 0.2% cut-offs; minimum width 2m and width x grade >1.0; blank cells = no significant assays

Adams Prospect

Adams prospect consists of stratabound gossans within silicified limestone and sandstone on the northern edge of the Quidong Basin. The gossans parallel a porphyry sill and associated skarn alteration and contains anomalous geochemistry. Trenching by Delta Gold returned significant gold grades (20.8m @ 2.98 g/t Au in Trench 2; 10.4m @ 0.95% Zn and 0.42 g/t Au in Trench 12). Low-grade gold intercepts were recorded for RC drilling beneath the gossans (QPH6: 17.0m @ 0.58 g/t Au from 11m, not shown in Table 19) (Figure 41).

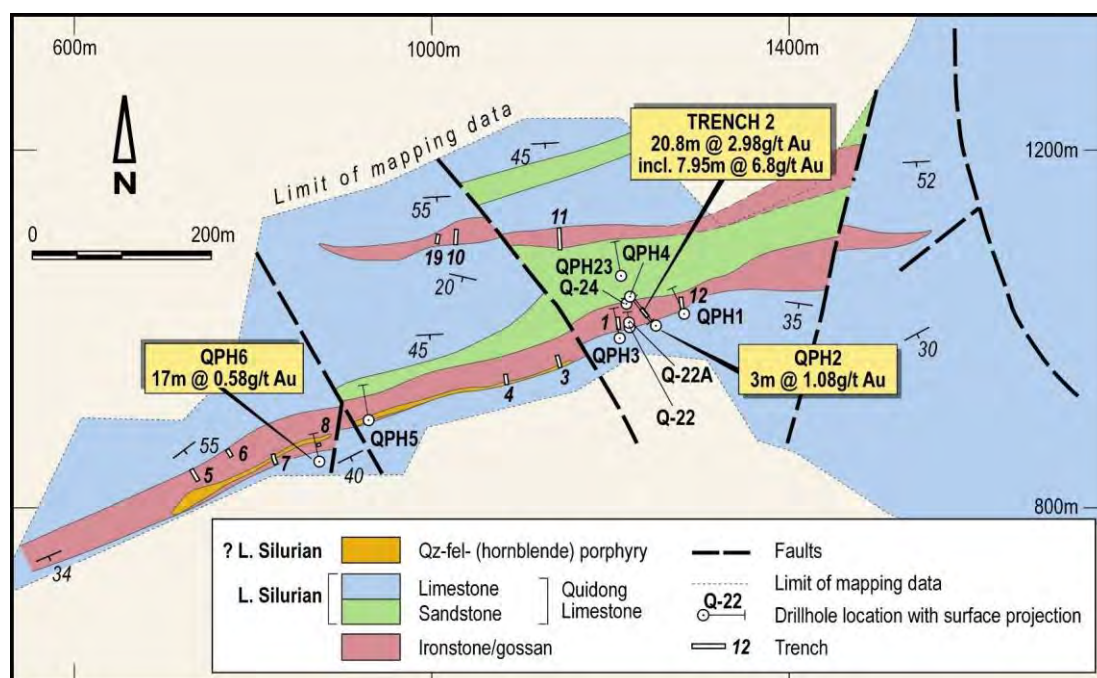


Figure 41: Adams prospect geology, drillholes & trenches

Source: Reynolds, 2007

Significant drillhole intervals for Adams prospect are listed in Table 19.

Drillhole	From	To	Interval	Cu%	Pb%	Zn%	Ag g/t
Adams Prospect							
QB22	0.0	4.57	4.57			0.42	
QB22A	0.0	12.19	12.19			0.52	
QB23	0.0	4.57	4.57		0.26	0.23	
QB23	9.14	15.24	6.1			0.24	
QB24	0.0	3.05	3.05			0.42	
QB25	0.0	7.62	7.62		0.30		
QB25	7.62	12.19	4.57			0.63	
QPH5	1.0	3.0	2.0		0.27	0.17	

Table 19: Adams prospect significant drillhole assay intervals

Note: 0.2% cut-offs; blank cells = no significant assays

Other Prospects

Pine Hill prospect is located on the north side of Delegate River ~400m-900m northeast of Adams around the Central fault zone. The area has had limited exploration in the past. Rock chip samples returned high gold and base metal assays (best result 3.3 ppm Au from selective grab sample). This area is highlighted by strong arsenic in soil samples within a 250m x 140m area.

South Basin prospect, 1km – 1.5km southwest of Clarkes Reef, is situated where the southern extension of the Adams fault zone cuts the southern margin of the basin (Figure 32). Soil sampling returned weak copper and zinc anomalies. Percussion drilling by Cyprus intersected weak copper mineralisation in QB15 and QB16 (Table 17). The South Basin prospect also lies on the northern rim of a 2.5km circular magnetic low that was detected from processing of the Stirling Minerals 2008 airborne magnetics survey (Hanneson, 2014²⁸) (Figure 42).

Mels prospect lies on a major fault trend that controls the eastern margin of Clarkes Reef. The fault zone is marked by zinc and lead soil anomalies where it cuts the Quidong Limestone and Smelter Beds. Cyprus percussion drillhole QB12 intersected 7.6m @ 0.98% Zn from surface in gossanous siltstone, with further low-grade lead and zinc mineralised zones further downhole. The Smelter Beds target beneath Mels workings has not been tested.

At the Paragon prospect, ~1km northeast of Mels, extensive ironstone and gossan occur along a faulted contact between Quidong Limestone and Delegate River Mudstone. Several rock chip samples returned assays >0.5 ppm Au with elevated base metal values (best values 2.64 ppm Au, 1.42% Pb, 0.14% Zn in individual samples). The area was not covered by WMC's grid soil sampling.

²⁸ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

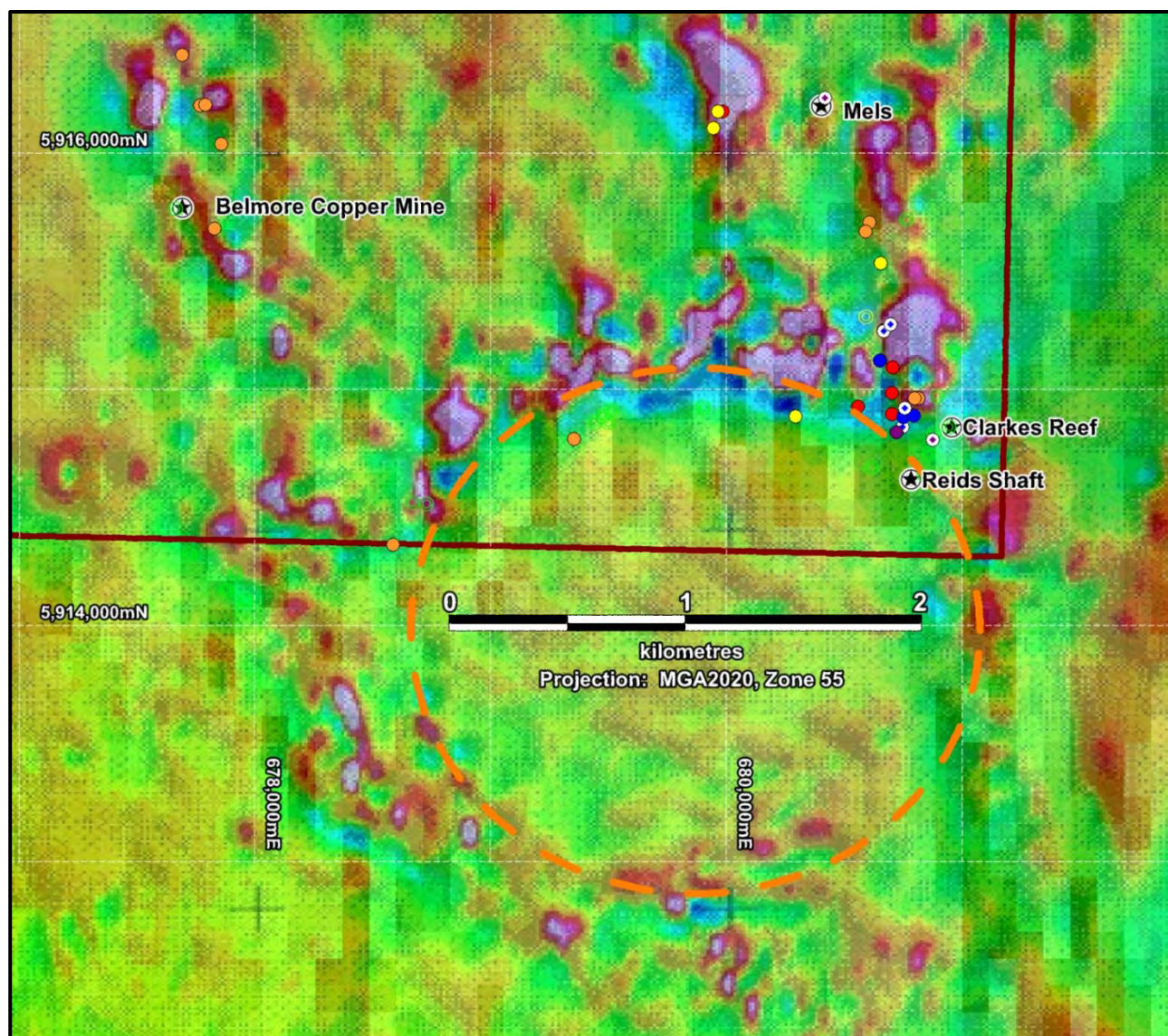


Figure 42: EL7989 circular magnetic low

The Belmore Copper Mine is situated along the western edge of the basin. Esso's soil sampling during the 1970s returned anomalous copper values over a 620m x 140m zone over the Smelter Beds and Quidong limestone. Selective rock chip sampling returned copper values up to 1.85% Cu, with low lead and zinc (gold not assayed). Drillholes intersected weak chalcopyrite mineralisation in pyritised siltstone and limestone cut by porphyry dykes.

The Belmore south prospect lies in the southwest corner of the basin, on the edge of the magnetic low. Cyprus percussion drillholes intersected significant amounts of pyrite in silicified siltstones and limestone. QB17 returned low grade lead and zinc values over a 10.7m intersection.

Significant drillhole intervals for the Belmore and South Basin prospects are listed in Table 19.

Drillhole	From	To	Interval	Cu%	Pb%	Zn%	Ag g/t
Belmore Copper + Belmore South Prospects							
QB01	51.82	60.96	9.14				9.9
QB01	70.1	82.3	12.2				8.8
QB01	91.44	103.63					18.2
QB02	12.19	27.43	15.24				8.3
QB03	3.05	42.67	39.62				5.6
QB17	16.76	27.43	10.67		0.24	0.26	
102-05	98.76	103.33	4.57	0.24			
South Basin Prospect							
QB15	25.91	28.96	3.05	0.22			
QB16	9.14	32.0	22.86	0.42			
QB16	62.48	65.53	3.05				7.0
QB26	39.62	42.67	3.05	0.22			
QB28	24.38	28.04	3.66		0.31	0.26	
QB28	44.2	53.34	9.14	0.25			

Table 20: Belmore and South Basin prospects significant drillhole assay intervals

Note: 0.2% cut-offs; blank cells = no significant assays

POTENTIAL

The Quidong Basin shows a broad extent and intensity of alteration and mineralisation. Key features are:

- Back-arc setting within the Lachlan Fold Belt, contemporaneous with areas of widespread polymetallic VHMS mineralisation in basins to the north and south
- Association with felsic porphyritic intrusion and a possible buried intrusion to the south
- Metasomatic replacement style mineralisation controlled by major fault zones in contact with reactive rocks such as pyritic siltstones and limestones
- Structural control by north-trending faults and related structures
- Mineral associations of zinc - lead - silver – arsenic and copper – gold suggestive of zonation in a hydrothermal system
- Low grade gold and base metals associated with silicification and extensive silica-pyrite alteration zones within the Smelter Beds.

Although the known mineralisation at Quidong is mostly low grade, and previously considered sub-economic, the style and setting of mineralisation combined with the limitations of past testing are considered prospective for the presence of significant gold and base-metal deposits in skarn and replacement settings. There may also be potential for buried intrusive-related systems.

Most exploration has targeted the base metal potential and only in more recent programs has gold mineralisation been targeted. Conceptual target zones are where the major fault and related structures

intersect the reactive lithologies: pyritic siltstones in the Smelter Beds and dolomitic limestones in the Quidong Limestone.

5.15. RISKS & OPPORTUNITIES

A large amount of the historical exploration data was accrued prior to the use of digital databases and occurs as hard copy reports with, sometimes, hand-written tables. Furthermore, data point locations were based on local grids that did not have recognisable control points, meaning that the maps that show the data cannot be accurately georeferenced into a global coordinate system. As a result, there exists considerable doubt as to the accuracy of the data, which is exacerbated by the lack of reporting of data collection procedures and quality assurance protocols.

Many structurally-controlled untested target zones have been identified from the historical data, especially conceptual gold mineralisation that has not been tested.

5.16. RECOMMENDATIONS

Recommendations for future programs include:

- Digital capture and validation of historical data, which may involve ground truthing of drillhole locations and other significant features
- Creation of 3D geological models of the main prospect areas: Clarkes Reef, Central Workings, Adams Prospect
- Detailed evaluation of past geophysical surveys as guides to mineralisation
- Geological mapping with emphasis on structural interpretation
- Follow-up geochemical sampling in areas of limited past sampling
- Ground geophysics to define drilling targets
- Drill testing of target zones based on data evaluation and geophysics surveys.

6. EL8270 Kilparney Extended

6.1. LOCATION

EL8270 is located in the Orana Region of western NSW, approximately 125km south of Cobar and 500km WNW of Sydney (latitude 32.62°S / longitude 146.09°E) (Figure 43).

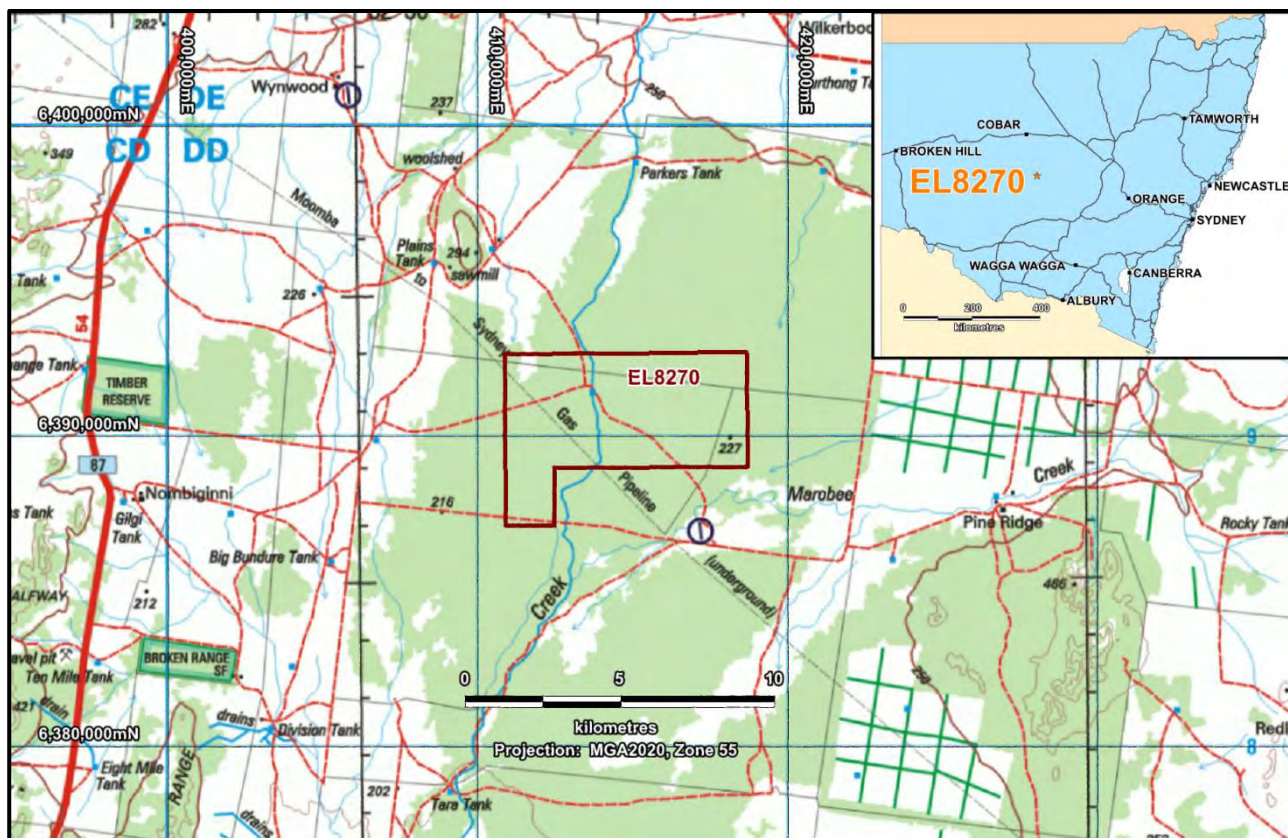


Figure 43: EL8270 Kilparney Extended location

6.2. ACCESS & INFRASTRUCTURE

The Kidman Way, which links the towns of Cobar, Mount Hope and Hillston, is about 15km west of the EL. Access to the project is provided by a network of secondary roads and farm tracks.

Cobar is a major mining town and hosts plenty of service industries.

The Moomba to Sydney gas pipeline traverses EL8270.

6.3. TOPOGRAPHY & VEGETATION

The topography is flat at about 225m asl. The area is primarily used for sheep and cattle grazing, with some grain cropping.

Most of the EL area is cleared of native vegetation.

6.4. CLIMATE

The climate of the Cobar region is semi-arid, classified as BSh according to the Köppen-Geiger climate classification, with hot summers and cool winters. It has an average temperature of 19.2°C and a median annual rainfall of 346mm (Figure 44). Rainfall is extremely variable, particularly in late summer and early spring.

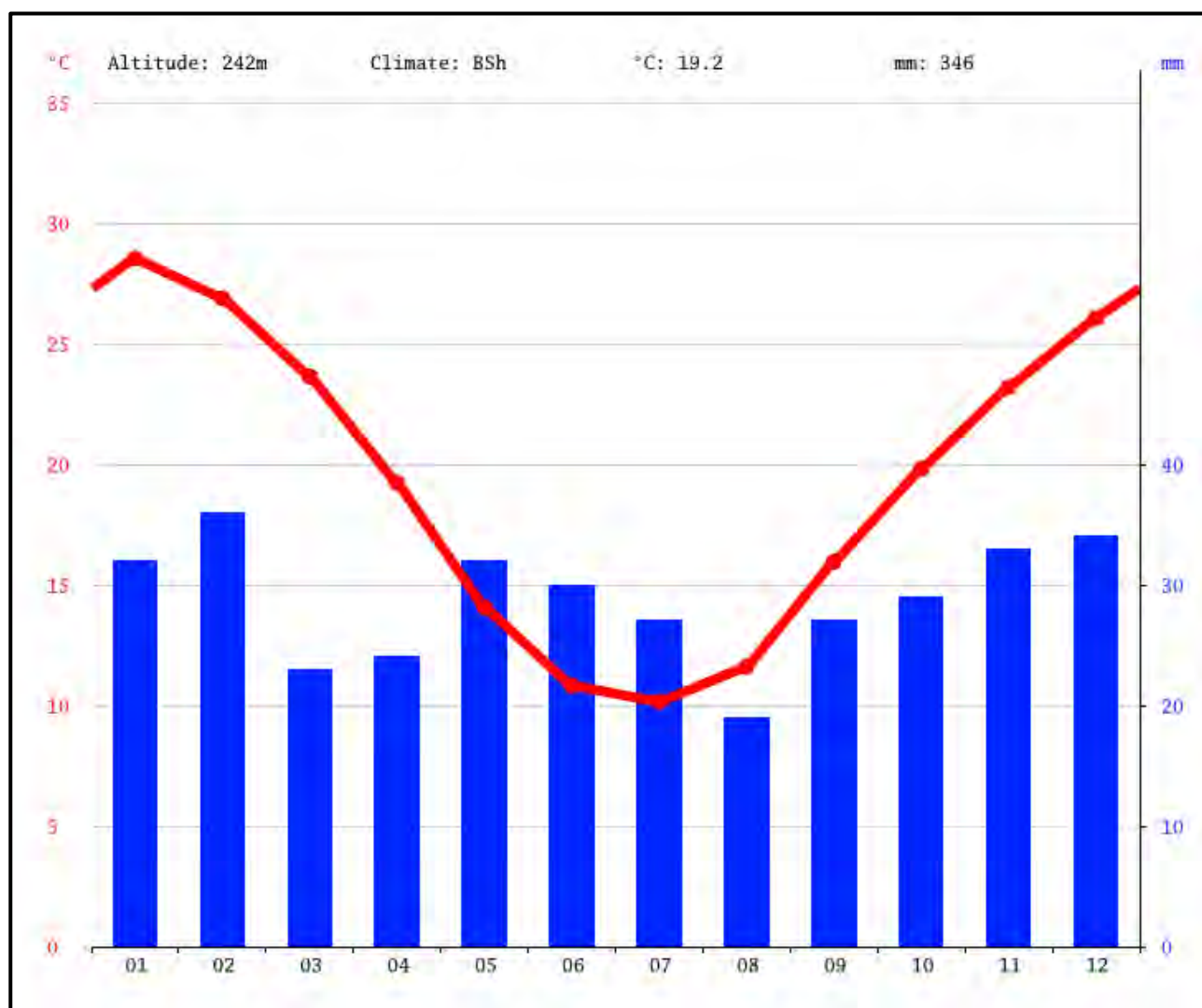


Figure 44: Cobar climate data

Source: climate-data.org

6.5. LAND TENURE & SURFACE RIGHTS

EL8270 was initially granted for Group 1 minerals on 6 May 2014, covering 53 graticular units for a two-year period. The tenement was renewed on 19 March 2017 (23 units), 14 August 2019 (23 units) and 8 July 2021 (11 units). The current tenure expires on 6 May 2023.

Apart from a small parcel in the southwest corner, EL8270 occurs on land held by only one landholder. In past years, GCR has had some difficulties with signing of an access agreement with the landholder. However, following on from recent airborne surveys coordinated by the Geological Survey of NSW, renewed access negotiations are planned (Ferris, 2021a).

6.6. NATIVE TITLE AND INDIGENOUS HERITAGE

Native Title Claim NC2012/001, covering all of EL8270, in the name of the Ngemba, Ngayampaa, Wangaaypuwan and Wayilwan people, was accepted for registration on 12/04/2012.

A search of the AHIMS website (Heritage NSW, 2021) has indicated that there are no recorded cultural heritage sites within EL8270.

6.7. ROYALTIES, FARM-IN RIGHTS, PAYMENTS & AGREEMENTS

Golden Cross Resources has advised that the tenement is 100% fully owned by Golden Cross Operations Pty Ltd (a wholly-owned subsidiary of Golden Cross Resources Limited) with no rights such as royalties payable, options or earn-in rights held by or owed to any third parties.

The only financial commitments are the normal statutory security deposits, rental fees and levies payable to the New South Wales Government.

6.8. ENVIRONMENTAL LIABILITIES

The NSW SEED website has been accessed to determine areas of environmental concern within each of the GCR tenements. Diagrams showing the results of this search are shown in Appendix 3 – Areas of Environmental Concern. An explanation of each of the symbols in these maps is shown in Table 41. Geos Mining has not determined the specific restrictions that may or may not be applied to mineral exploration in these areas, but we note that these will need to be investigated prior to any government approval of surface disturbing exploration activities.

There are no State Forests, National Parks or Nature Reserves within EL8270.

6.9. GEOLOGICAL SETTING

REGIONAL GEOLOGY

EL8270 is situated in the southern Cobar Basin, a Late Silurian to Early Devonian part of the Lachlan Fold Belt. The tenement was part of a package of ELs acquired by GCO to cover the eastern margin of the Rast Trough. The margins of the trough are considered to be prospective for Cobar-style deposits, which may have developed in favourable structural-stratigraphic settings (Ferris, 2015b).

The northeast trending Wagga Tank Nymagee Lineament [WTNL] is considered to be a prospective structural setting, and is interpreted to represent a basinal growth fault, active during formation of the southern Cobar Basin, then re-activated at several later stages. A growth fault may have provided a favourable structural setting for hydrothermal fluid flow and/or magma emplacement.

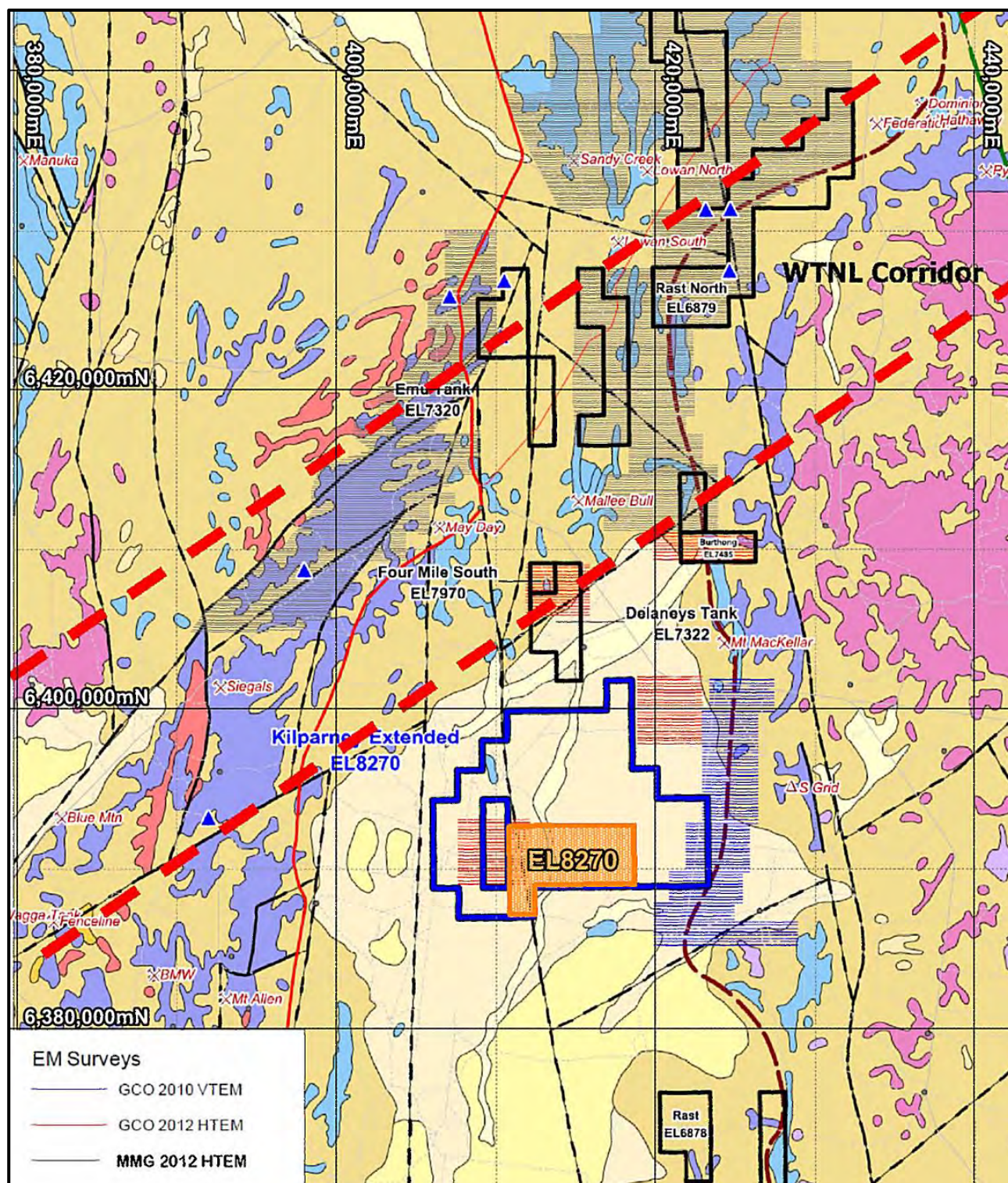


Figure 45: EL8270 regional geology & airborne EM surveys

Note: Blue outline shows an earlier version of EL8270

LOCAL GEOLOGY

The entire area of EL8270 is covered by thick (~60m) Cenozoic alluvium, colluvium and aeolian deposits. Bedrock beneath the cover consists of Early Devonian Ampitheatre Group deep marine siliclastic sediments

and Early Devonian Walters Range Group shallow marine siliclastic sediments, separated by the NNW-trending Kilparney Thrust Fault (Figure 46).

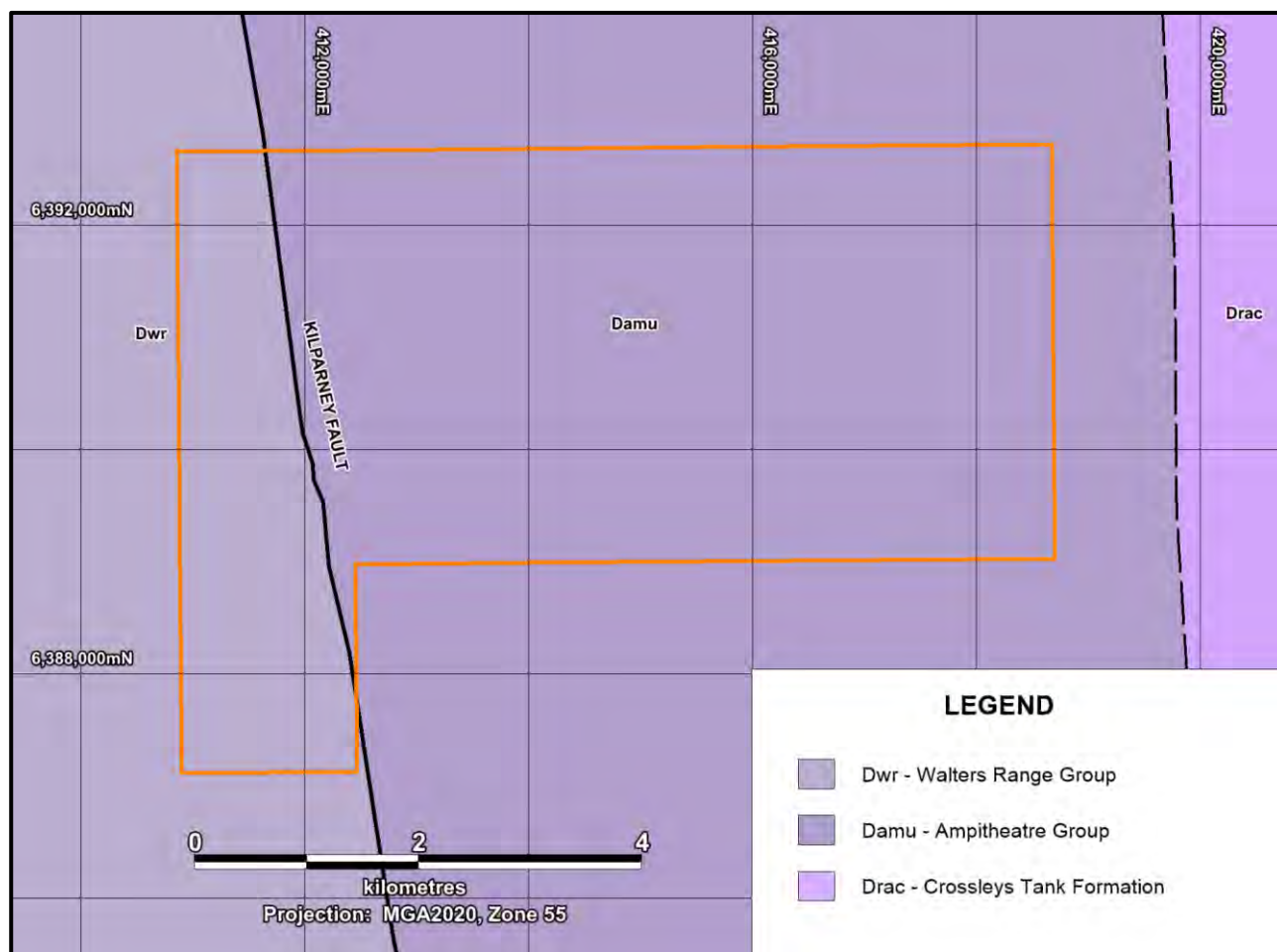


Figure 46: EL8270 basement geology

MINERALISATION STYLES, PROSPECTS & MINE WORKINGS

Due to Cenozoic cover sequences and deep weathering, there are no recorded mineral occurrences within EL8270. Exploration targets for EL8270 are Cobar-style gold and base metal deposits, located where structures related to the Wagga Tank Nymagee Lineament intersect the dominant cleavage and competency contrasts between sandy and silty sedimentary sequences (Ferris, 2021a).

6.10. MINING HISTORY

There are no recorded historical mine workings in the area of EL8270.

6.11. EXPLORATION

HISTORICAL EXPLORATION

A total of eleven historical Exploration Licences covered parts of the area of EL8270. The most significant historical tenements, in terms of exploration programs undertaken, are listed in Table 21.

Historical Tenement	Company	Years	Comments
EL0592	Kennecott Exploration	1973	No work within EL8270 area
EL1089	BHP	1978-79	Airborne magnetics No follow-up in area of EL8270
EL1097	Aberfoyle Exploration	1978-79	Drilling of Kilparney magnetic anomaly No work within EL8270 area
EL3513	Placer Exploration	1989-91	No work within EL8270 area
EL3570, EL4189	Renison	1990-93	Airborne magnetics
EL5871	Pasminco	2001-03	Data compilation only, no field work
EL6153	Triako	2003-06	Concentrated on the Kilparney "bulls-eye" magnetic anomaly, west of EL8270
EL6852	Golden Cross	2007-12	Concentrated on the Kilparney "bulls-eye" magnetic anomaly, west of EL8270
EL7051	Golden Cross	2008-14	No work within area of EL8270
EL7322	Golden Cross	2009-17	No work within area of EL8270

Table 21: Significant historical exploration within area EL8270

GCR EXPLORATION ON EL8270

Since the grant of EL8270 in 2014, GCR has undertaken compilation and evaluation of historical exploration data, particularly airborne magnetics, regional gravity surveys and airborne EM surveys. GCR participated in a AEM survey covering a large area of the Cobar Basin in conjunction with Geological Survey NSW, Geoscience Australia and other exploration companies.

Year-by-year exploration activities are summarised in Table 22.

Year	Exploration Activity
2015	Evaluation of regional magnetics, gravity and HeliTEM datasets
2016	Further evaluation of regional geophysics data to define targets
2017	Further evaluation of regional geophysics data to define targets Negotiation of access agreements
2018	Access negotiations continued
2019	Infill gravity survey postponed due to delays in getting access agreements
2020	Land access considerations delayed surface field work Regional AEM survey flown in conjunction with Geological Survey NSW, Geoscience Australia and other exploration companies
2021	Evaluation of AEM data on 4 x 9km lines

Table 22: EL8270 Summary of GCO exploration

EXPLORATION RESULTS

Evaluation of the regional magnetic and gravity data concluded that gravity is the best technique for clarifying the basement structure under thick Cenozoic cover. However, no anomalous zones indicative of prospective mineralisation have been identified in the geophysical data.

The effects of deeply weathered conductive overburden masking the bedrock geophysical and geochemical responses continues to present a challenge to exploration of the subsurface below ~90 metres depth, requiring deep RAB /Aircore drilling in early exploration stages, often “wildcat” drilling on vague targets.

6.12. DRILLING

There has been no drilling completed within the area of EL8270.

6.13. MINERAL RESOURCES

No mineral resources have been estimated within EL8270.

6.14. RISKS & OPPORTUNITIES

The thick cover of Cenozoic sediments and underlying deep weathering of bedrock makes it difficult to detect mineralisation with surface exploration techniques and drilling would be both difficult and costly. Although only limited exploration has taken place within the area of EL8270, what has been done has not detected any significant anomalies.

Land access has proved to be an issue in recent years and this needs to be resolved as soon as possible.

The geological setting is prospective for structurally-controlled hydrothermal mineralisation and, in spite of the difficulties of undertaking exploration in the area, further exploration is warranted.

6.15. RECOMMENDATIONS

Detailed geophysical techniques, such as gravity and ground magnetics, are appropriate methods for detecting the style of deposits likely to be found in the area. However, they need to be tailored to suit the targets being explored for and consideration made of the effects of the alluvial cover and deep weathering of the bedrock.

7. EL8430 West Wyalong

7.1. LOCATION

EL8430 is located immediately to the east of West Wyalong in the Riverina region of New South Wales, approximately 360km W of Sydney and 130km N of Wagga Wagga (latitude 33.99°S / longitude 147.30°E). (Figure 47).

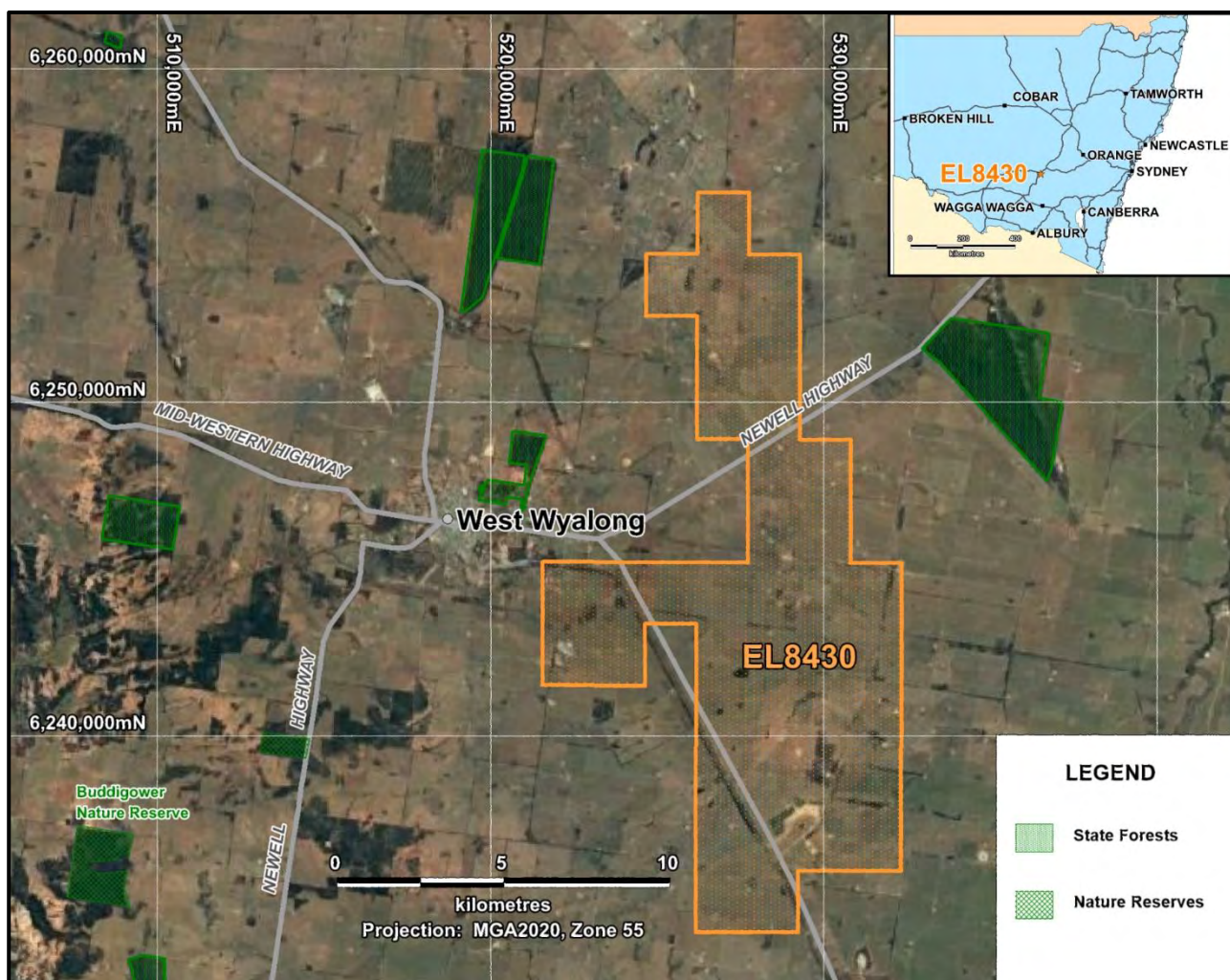


Figure 47: EL8430 West Wyalong location

Background image from Google Earth

7.2. ACCESS & INFRASTRUCTURE

West Wyalong (plus surrounding regions) has a population of around 6,000 persons and is situated at the junction of the Newell Highway (linking Melbourne and Brisbane) and the Mid-Western Highway (linking Sydney and Adelaide). Major regional roads and secondary roads transect the EL area and numerous farm tracks provide access to the project areas.

West Wyalong is a major hub for agricultural industries, being the largest cereal-growing centre in NSW, and is well-served by infrastructure, transport and services.

7.3. TOPOGRAPHY & VEGETATION

The topography is flat at an elevation of around 240m-260m asl.

Native vegetation within the area of EL8430 has been largely cleared for cereal cropping and sheep and cattle grazing.

7.4. CLIMATE

The climate of the West Wyalong region is humid sub-tropical, classified as Cfa according to the Köppen-Geiger climate classification, with hot summers and cool winters. It has an average temperature of 17.1°C and a median annual rainfall of 486mm (Figure 48). Rainfall is generally evenly distributed throughout the year.

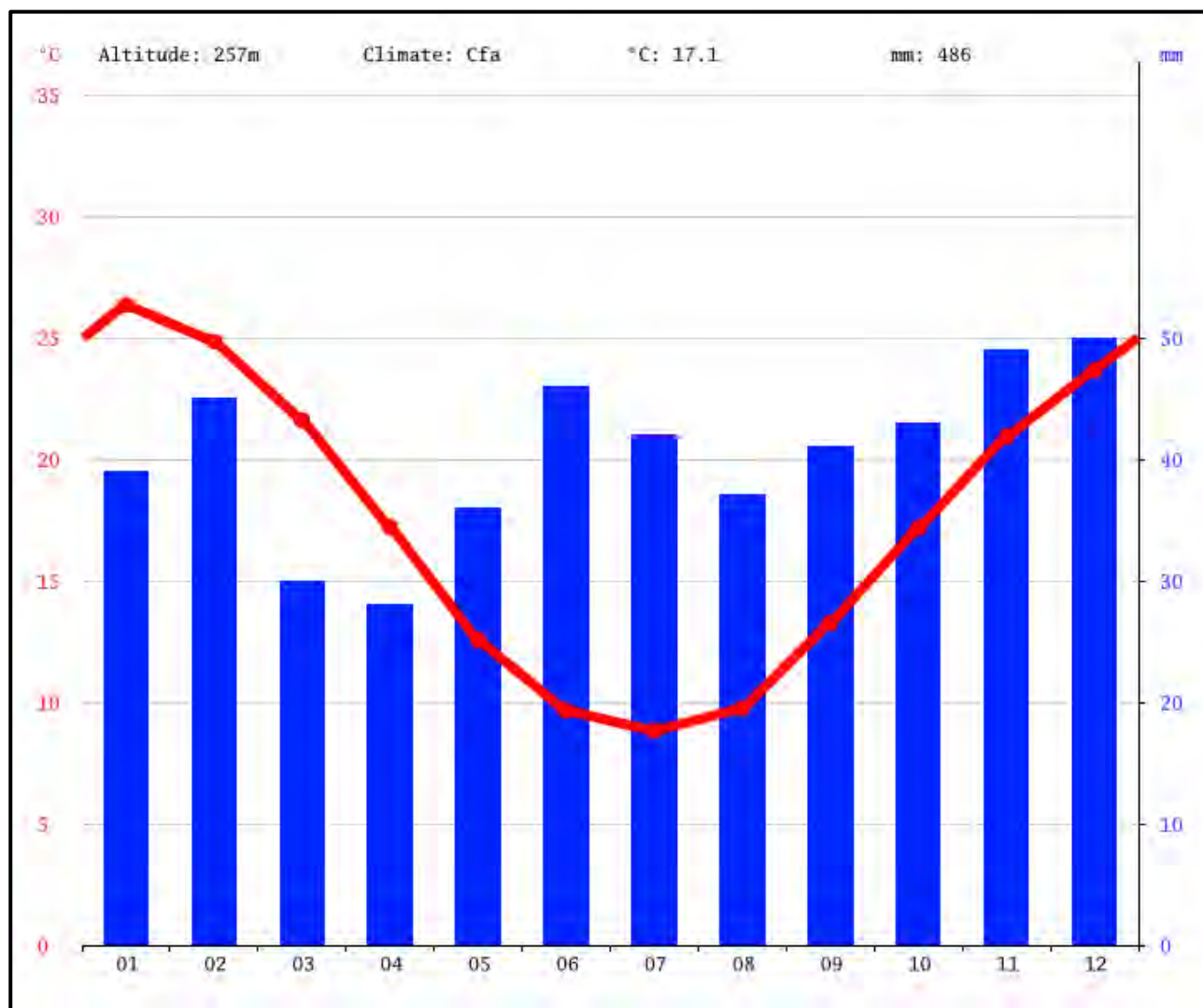


Figure 48: West Wyalong climate data

Source: climate-data.org

7.5. LAND TENURE & SURFACE RIGHTS

EL8430 was initially granted to Argent Minerals Limited on 20 April 2016 over 39 graticular units (111km²) and renewed on 17 July 2019. The expiry date for the current term is 20 April 2022.

The land within the EL8430 area is all freehold, with many landholders.

7.6. NATIVE TITLE AND INDIGENOUS HERITAGE

There are no Native Title claims over the area of EL8430.

A search of the AHIMS website (Heritage NSW, 2021) has indicated that there are 26 recorded indigenous heritage sites in the region surrounding EL8430 (Figure 89). An extensive search of those sites within EL8430 has not been undertaken.

7.7. ROYALTIES, FARM-IN RIGHTS, PAYMENTS & AGREEMENTS

Through a Joint Venture and Farm-in Agreement dated 8 June 2007, Argent Minerals Limited ('ARD') (operator) and Golden Cross Operations Pty Ltd (EL holder) explored EL5915 and EL8001 as the West Wyalong Project. In 2016, ARD consolidated the two ELs to form EL8430. Under the JV Agreement, ARD earned a 70% interest in EL8430 on 31 March 2017. GCO elected to continue to dilute its interest in the tenement, with proportions based on exploration expenditure figures provided by ARD, and, as at February 2020, the relative equities were ARD 79.64% / GCO 20.36%. At that point, there was a change of management at ARD and provision of monthly expenditure figures ceased. In ARD's Annual Financial Year Statement for 2021, the relative equities were reported as ARD 82.49% / GCO 17.51%. GCO has requested details of expenditure by ARD since February 2020 to verify the current status of the relative equities in EL8430.

There are no other rights such as royalties payable, options or earn-in rights held by or owed to any third parties outside of ARD.

7.8. ENVIRONMENTAL LIABILITIES

The NSW SEED website (NSW Government, 2020) has been accessed to determine areas of environmental concern within each of the GCR tenements. Diagrams showing the results of this search are shown in Appendix 3 – Areas of Environmental Concern. An explanation of each of the symbols in these maps is shown in Table 41. Geos Mining has not determined the specific restrictions that may or may not be applied to mineral exploration in these areas, but we note that these will need to be investigated prior to any government approval of surface disturbing exploration activities.

7.9. GEOLOGICAL SETTING

REGIONAL GEOLOGY

West Wyalong lies within the Lachlan Fold Belt ('LFB') of eastern NSW. It is located in a zone of Ordovician sediments and Silurian granites and granodiorites along the broad corridor of the Gilmore Fault Zone (Figure 49).

The oldest rocks in the area are Ordovician deep marine sediments that have been metamorphosed to amphibolite facies (Wagga Metamorphics). These amphibolite facies rocks have been intruded by Silurian granites and granodiorites.

The Gilmore Fault Zone is a regionally extensive northwest to northerly trending major crustal-scale structure. Regional gravity data show two broad north-south bands of high density units that abut the northeast side of the Gilmore Fault Zone. These are thought to represent Ordovician andesitic volcanics and intrusives.

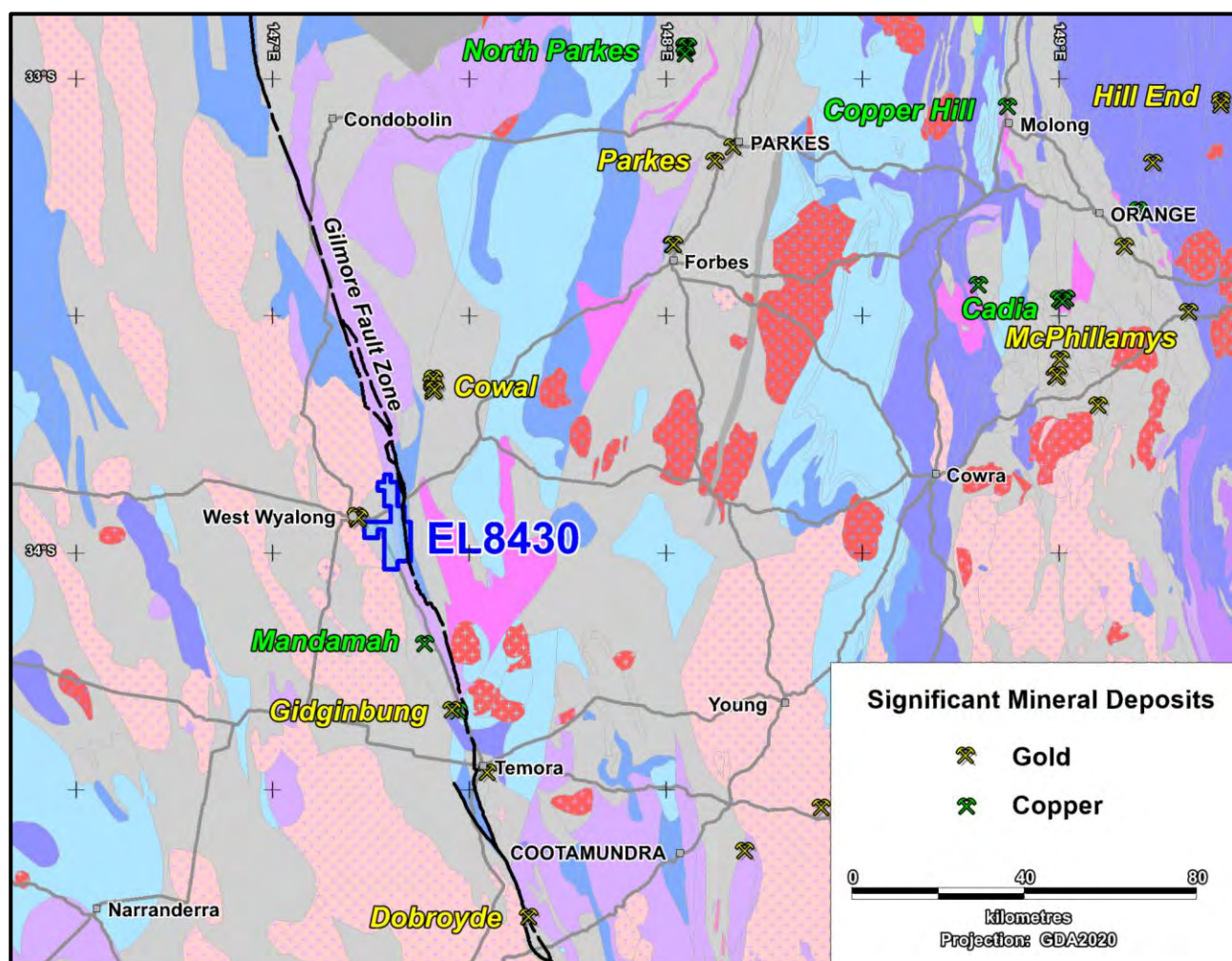


Figure 49: EL8430 regional geology

LOCAL GEOLOGY

Within EL 8430, outcropping is generally poor because of widespread alluvial and aeolian surficial cover. Locally, under cover of Tertiary clastic sediments, minor outcrops and sub-crops of Ordovician Narragudgil (Gidginbung) Volcanics (Ouia, Olcg) (includes the multi-phase Bland Diorite) and Siluro-Devonian Yiddah Formation (Sooi) can be found. Silurian Ungarie Granite (Sunu) occurs at the northwest edge of the EL.

The bedrock geology has been interpreted, in conjunction with geophysics (gravity and magnetics), from surface mapping of the few outcrops, as well as old mine workings, trenching and drilling (David, 2014²⁹) (Figure 50).

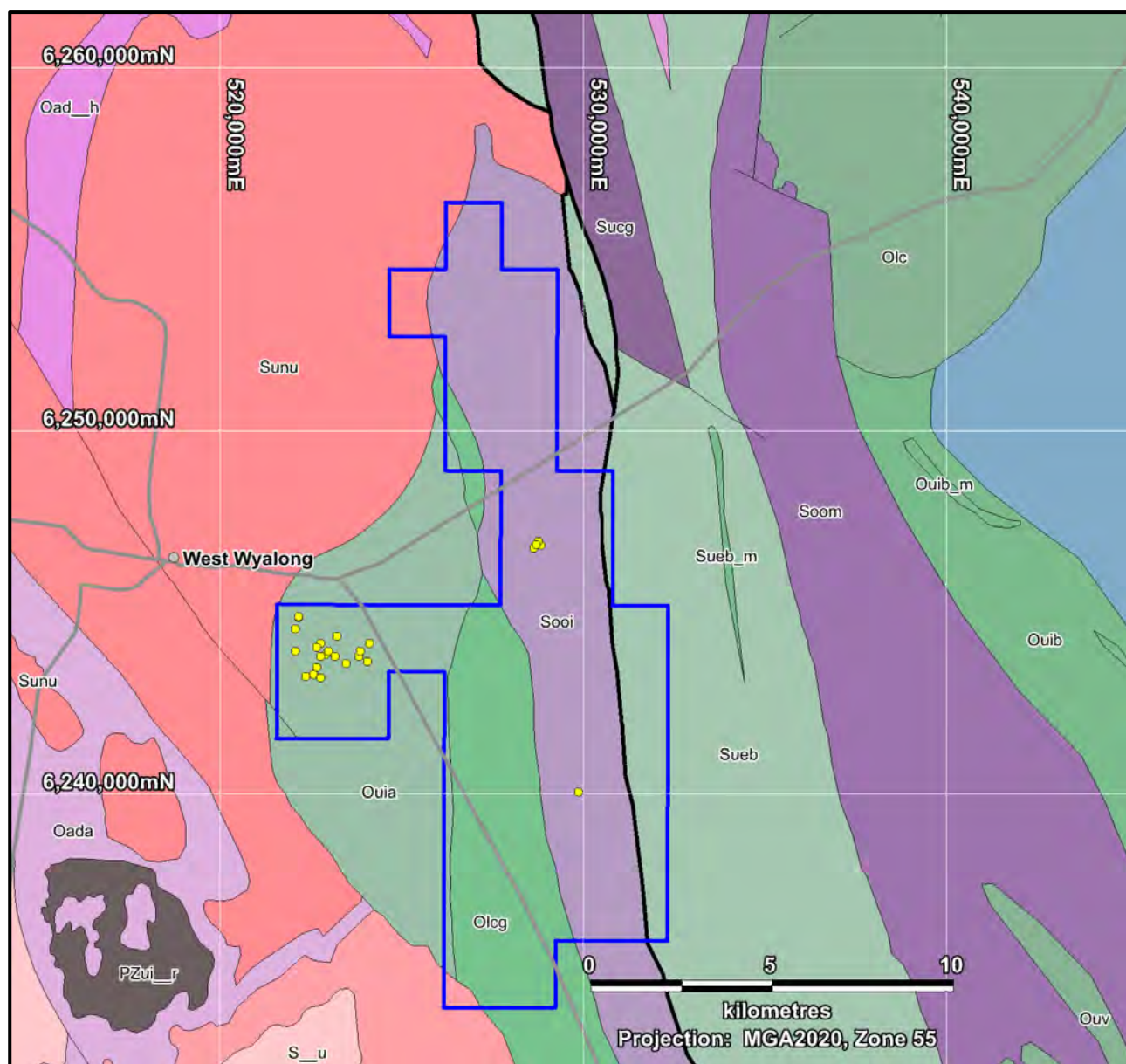


Figure 50: EL8430 local geology

Note: yellow dots = gold workings

²⁹ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

MINERALISATION STYLES, PROSPECTS & MINE WORKINGS

Two phases of quartz vein emplacement have been recognised in the area (Wood, 1983³⁰):

- Older (syn-tectonic) thin concordant laminae and veinlets containing minor sulphides, commonly in shale and sandstone
- Younger (post-tectonic) system of thicker, irregular, transgressive veins, with internal crystal growth textures, scattered pyrite; may thicken into milky white quartz pods.

Mineralisation is dominantly structurally-controlled hydrothermal vein-style quartz veins associated with weak chlorite-epidote alteration. No significant base metal mineralisation has been observed in the field.

The Pine Ridge / Pine Hill workings are located on two low hills situated around 2km south of the town of Wyalong. Three linear zones of workings trend north-south over Pine Ridge, associated with NNE-trending shear zones / faults (McLean & Edwards, 1997³¹). The zone juxtaposes greenschist facies metamorphosed tuffaceous andesite / basalt and microdiorite. The main shear can be traced for a distance of 500m. Vein quartz is present at the old workings but is rare elsewhere. The Pine Hill workings, ~1km east of Pine Ridge, occur on a sub-parallel, but less well-developed, shear.

7.10. MINING HISTORY

The area surrounding EL8430 has a long history of mineral exploration, with a strong focus on the West Wyalong Goldfields. The West Wyalong Goldfields were discovered in 1893 and yearly gold production peaked in 1897 with 45,000 ounces gold. Mining ceased in the 1920s, with a reported total gold production of 445,000 ounces gold (average grade ~40 g/t Au). Most of the gold production came from workings within the Wyalong Granodiorite

Limited gold production was reported for the mineral occurrences within the area of EL8430.

The Pine Ridge lodes were worked from 1895 to 1900, producing 3.5kg (112 ounces) of gold at an average grade of 34 g/t Au (Bowman, 1977³²). The mine lies within a thin lens of foliated, slightly hornfelsed slates and fine siltstones surrounded by the Bland Diorite (Benjamin, 1983³³) and consists of numerous shafts, pits and small open cuts along a strike length of 400m

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The Pine Hill lode was worked around the same time. Gold grades were reported to be up to 1,085 g/t Au (Bowman, 1977), but production records do not exist. The mine workings consist of a series of shafts, pits and trenches along a strike length of 600m and occur along the contact between Bland Diorite and a narrow lens of metasediments to the east (Benjamin, 1983³⁴).

7.11. EXPLORATION

HISTORICAL EXPLORATION

A total of historical Exploration Licences covered parts of the area of the GCR tenements. The most significant historical tenements, in terms of exploration programs undertaken, are listed in Table 23.

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Historical Tenement	Company	Years	Comments
EL1562	Base Resources	1981-83	Minor rock chip sampling, no significant assays
EL1819	Base Resources / Paragon Gold	1982-88	IP & ground magnetics surveys 19 RC drillholes totalling 1,648m
EL2020	Mineral Management & Securities	1982-85	Reconnaissance rock chip & soil sampling (no significant results) Re-evaluation of historical mine workings
EL2252	Thor Resources / Geopeko	1984-87	Airborne magnetics RAB drilling, 58 drillholes totalling 3,784m
EL2446	Lachlan Resources / Geopeko	1985-88	Rock chip sampling Ground magnetics Airborne magnetics RAB drilling, 45 drillholes totalling 1,049m RC drilling, 5 drillholes totalling 393m
EL2651	Peko Wallsend Operations	1986-87	Airborne magnetics & radiometrics RAB drilling, 9 drillholes totalling 573m RC drilling, 2 drillholes totalling 183m Diamond drilling, 1 drillhole 90m
EL4615	Lac Minerals / Golden Cross Operations / Newcrest Mining	1993-95	Airborne magnetics & EM survey IP surveys Soil sampling Aircore drilling, 142 drillholes totalling 10,122m RC drilling, 16 drillholes totalling 1,691m Diamond drilling, 8 drillholes totalling 1,660m
EL5209	Golden Cross Operations	1997-99	Airborne magnetics & radiometrics Detailed gravity surveys
EL5915	Golden Cross Operations / MIM Exploration / Argent Minerals	2002-14	Airborne magnetics and EM Gravity survey IP survey RC drilling, 26 drillholes totalling 2,117m Aircore drilling, 234 drillholes totalling 10,991m Diamond drilling, 1 drillhole 531m Costeans, 7 totalling 272m Percussion/mud drilling, 10 drillholes totalling 807m Soil sampling over entire tenement Partial leach soil sampling
EL6035	Bevan, D, et al.	2003-08	Ground magnetics Auger soil sampling
EL8001	Golden Cross Operations / Argent Minerals	2012-14	Data review Soil & rock chip sampling Airborne magnetics

Table 23: Significant historical exploration prior to EL8430

Results of the exploration programs were summarised in Schifano, 2008³⁵ and David, 2014³⁶.

EL1819, held by Seltrust Gold Pty Ltd, covered the south and southeast corner of the current area. Paragon Gold Pty Ltd drilled six rotary percussion holes in this area as part of a joint venture exploration program.

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In hole PB14, 0.22 g/t gold was reported over 12m at 45m and 0.85 g/t gold over 6m at 56m in hole PB15. The mineralisation occurred in quartz sericite schist.

During the period 1983-85, MM&S held **EL2020** abutting **EL1658** to the southeast, covering the Pine Ridge and Pine Hill workings. Exploration included regional mapping, rock chip sampling and orientation soil geochemistry over the old workings. MM&S believed the data did not indicate the occurrence of significant mineralisation and the area was relinquished.

BHP and subsequently, Geopeko joint ventured into **EL2252**, which abutted EL2446 to the southeast and held by Thor Resources Pty Limited. Exploration in this area was directed towards base metals in the Gidginbung Volcanics and followed a similar program as in EL2446. This included RAB drilling and 1605m of RC drilling. A 300m wide zone of principally propylitic alteration located during the prospecting extends in a north westerly direction for 900m through the licence area (Narragudgil Prospect). Hole No. 81 intersected 0.42% copper over 8m at 87m and the end of hole washed samples at 95m assayed 1.32% copper, 5.5g/t silver and 0.18 g/t gold.

Lachlan Resources held **EL2446** (60 units) over the Wyalong Goldfield from June 1985 to April 1988. Peko Wallsend participated as a 50% Joint Venturer and Operator from July 1986 to December 1987. The principal objective was the discovery of epithermal and intrusive hosted gold deposits and the principal target was the Gidginbung volcanics to the south east of Wyalong. A comprehensive program of exploration was carried out over the area including mapping, rock chip sampling, ground and airborne magnetics, airborne radiometrics as well as over 2000m of RAB and 747m of RC drilling. Although alteration zones were observed in the volcanics there was no associated mineralisation and the area was relinquished.

During the tenure of **EL2446** Geopeko also held **EL2651**, which abutted the licence to the northeast of the Gidginbung Magnetic Complex. Focussing primarily on the Quartz Diorite and Bland Diorite, the company carried out a similar program as in EL2446, including 326m of RC drilling and one 90m diamond drillhole.

EL4615 was granted to Lac Minerals (Australia) NL on 8 November 1993. Golden Cross Operations Pty Ltd earned a 90% interest in the tenement by December 1997 and later acquired the remaining 10% with a 2.5% net smelter return retained by Lac. GCO undertook extensive aircore and RC drilling over the Pine Ridge area as well as several regional targets. In 1999, GCO and Lac entered into a joint venture with Newcrest Mining with respect to the eastern part of the tenement for two years duration. Considerable drilling was undertaken by Newcrest over the Narragudgil porphyry copper prospect.

Golden Cross relinquished EL4615 and was subsequently awarded **EL5915** over a reduced area. In 2007, GCO signed a Joint Venture and Farm-in Agreement with Argent Minerals (ARD). ARD conducted airborne magnetics and electromagnetics surveys over the entire tenement area at a 200m line spacing. Resistivity anomalies were defined, indicating fractures and quartz veins associated with known workings. Magnetic anomalies were interpreted to define hydrothermal alteration possible related to a porphyry system. Induced polarisation surveys over the Pine Ridge / Pine Hill area and detected anomalies for follow-up drilling. A regional soil sampling program was undertaken over the entire tenement area with an average line spacing of 4km and more detailed surveys over the Pine Ridge / Pine Hill area.

ARD EXPLORATION

Since the grant of EL8430 in 2016, ARD, as operator of the joint venture, has undertaken:

- Data review and interpretation
- Rock chip sampling
- Six diamond drillholes, totalling 2,427m testing the Theia and Narragudgil anomalies in the southern part of the EL
- Gravity survey on a 100m x 100m covering the Theia and Narragudgil prospects and extensions

EXPLORATION RESULTS

The various programs have detected anomalous, but sub-economic, gold and copper mineralisation in a variety of settings. Conceptual targets for porphyry copper-gold and orogenic gold deposits have been interpreted from the exploration data, with magnetics and IP surveys being the best target identifiers.

Because of the thick alluvial cover, geochemical sampling programs have not proved to be effective, other than rock chip sampling of outcrops and mine dumps indicating that high-grade mineralisation exists, although probably in small tonnages.

7.12. DRILLING

DRILLING PROGRAMS

The drilling database for EL8430 lists 220 drillholes that have been completed from 1995 to 2009. These are summarised in Table 24. Collar locations are shown in Figure 51.

DRILLHOLE LOGGING

Drillhole logs were presented for most of the drilling in hard copy reports as qualitative logs describing the lithologies, weathering, alteration, sulphide mineral contents and veins. The descriptions were highly variable between the various companies and few of the drillhole lithology logs were presented as digital files.

Company	EL No	Year	Prospects	Drill type	No. of holes	Total Metres
BP Minerals	EL1819	1985	Yiddah North	RC	13	1,177
Paragon Gold	EL1819	1986	Yiddah	RC	6	471
BHP Minerals	EL2252	1985	Rosewood	RC	5	465
Geopeko	EL2252	1986	Regional	DD	3	285
		1987	Narragudgil	RC	10	856
Geopeko	EL2446	1987	West Wyalong	AC	5	393
Geopeko	EL2651	1987	Narragudgi / West Wyalong	RC	2	183
			West Wyalong	DD	1	90
Golden Cross	EL4615	1996	West Wyalong-Marshmans	AC	2	144
Golden Cross	EL4615	1997	Pine Hill IP	AC	8	64
			Pine Hill IP	RC	6	45
			Regional	AC	46	1,823
Newcrest	EL4615	1998	Narragudgil	DD	1	202
				AC	21	2,206
				RC	4	627
Newcrest	EL4615	1999-2000	Narragudgil	DD	7	1,457
				AC	65	5,885
				RC	6	1,019
MIM Exploration	EL5915	2003	West Wyalong	RC	3	501
Golden Cross	EL5915	2007	West Wyalong	RC	3	200
Argent Minerals	EL5915	2009	West Wyalong	DD	1	531
				RC	2	200
Argent Minerals	EL8430	2017	Theia / Narragudgil	DD	6	2,426
TOTALS					226	21,250

Table 24: Summary of drilling programs within EL8430 area

AC = Aircore drillhole; RC = reverse circulation percussion drillhole; DD = diamond core drillhole

Excludes 112 RAB drillholes totalling 5,406m

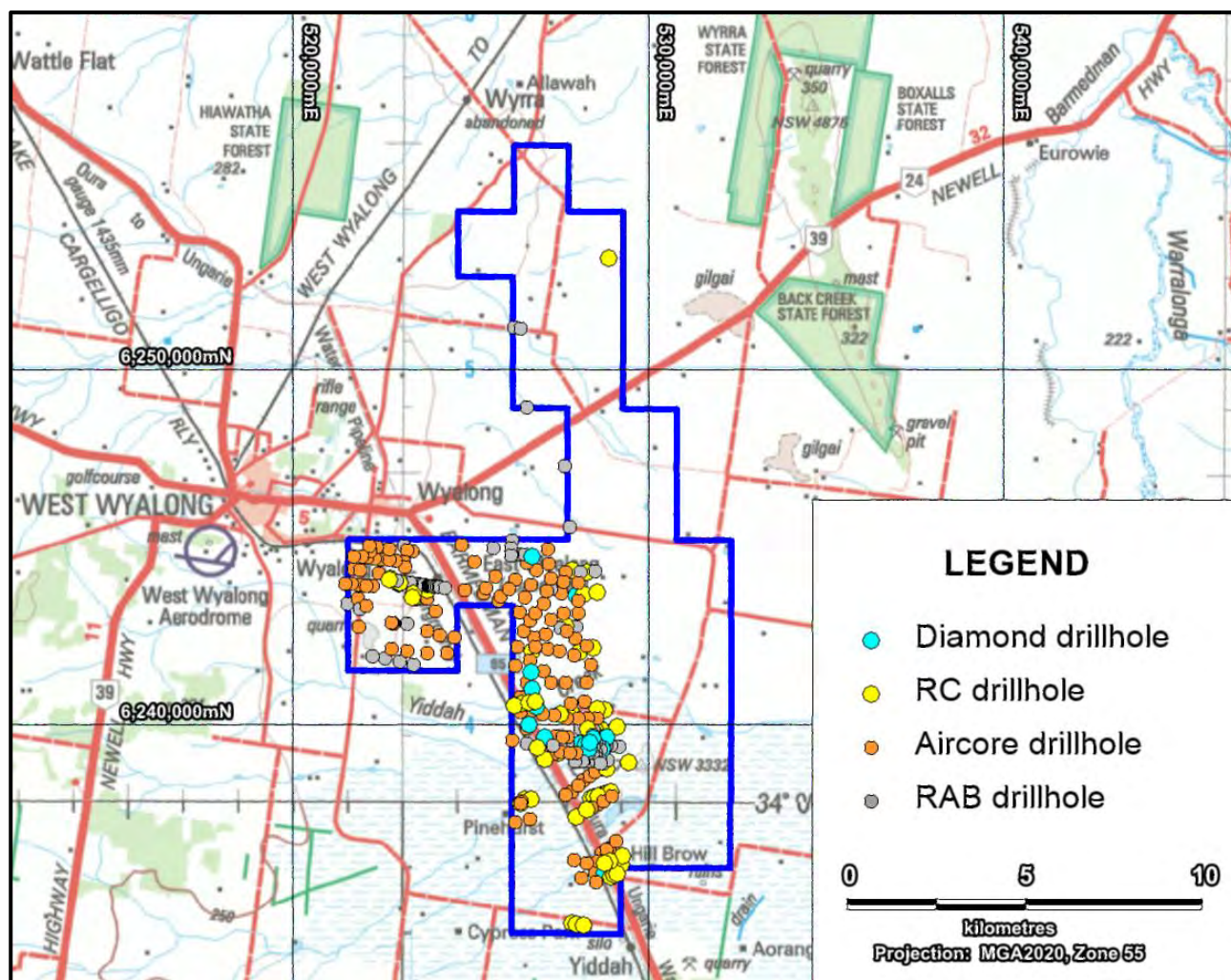


Figure 51: EL8430 drillhole collars

DRILLHOLE ASSAYS

The majority of companies did not report individual drillhole assay results, but quoted significant composite intersections. Some companies did not report drillhole assays.

Significant assay intervals reported by the companies are summarised in Table 25.

Drillhole	Prospect	From	To	Interval	Au g/t	Cu%
WWAC180	Pine Ridge	21.0	24.0	3.0	0.50	
WWAC209	Pine Ridge	66.0	69.0	3.0	0.13	
AWT001	Theia	223.6	227.6	4.0		0.23
AWT002	Theia	161.4	168.3	6.9		0.25
AWT002	Theia	168.3	172.0	3.7	0.28	0.63
AWT002	Theia	172.0	185.5	13.5		0.16
AWT002	Theia	202.5	209.9	7.4		0.15
AWT003	Theia	253.0	256.8	3.8		0.18
AWT004	Theia	257.0	259.0	2.0	0.67	
AWT004	Theia	455.0	459.0	4.0	1.46	

Table 25: EL8430 significant drillhole assay intervals

7.13. MINERAL RESOURCES

No mineral resources have been estimated for prospects within EL8430.

7.14. RISKS & OPPORTUNITIES

The extensive alluvial cover makes it difficult to determine the potential of underlying bedrock. However, geophysical techniques such as magnetics and IP have proved to be valuable in detecting potential drilling targets.

The Ordovician volcanics have potential to host porphyry-style copper-gold deposits, such as those drilled at Theia and Narragudgil prospects.

7.15. RECOMMENDATIONS

Recommendations for future programs include:

- Digital capture and validation of historical data, which may involve ground truthing of drillhole locations and other significant features
- Creation of 3D geological models of the main prospect areas
- Processing & interpretation of magnetics and IP surveys in prospective areas
- Drill testing of conceptual targets

8. EPM14905 Quita Creek

8.1. LOCATION

The Quita Creek Project is located ~130km south-south-west of Mt Isa and 45kms west-south-west of Dajarra (latitude -21.85°S / longitude 139.12°E) (Figure 52).

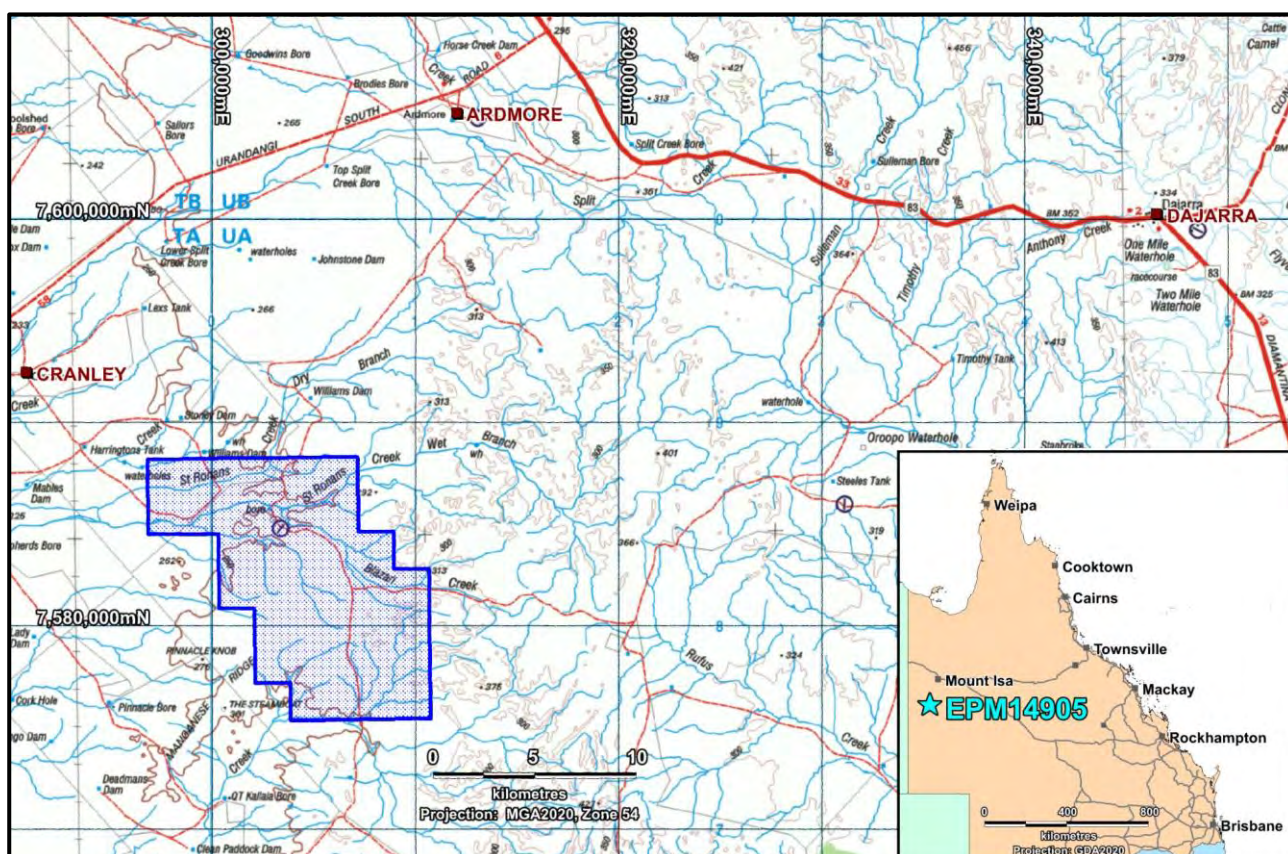


Figure 52: EPM14905 location

8.2. ACCESS & INFRASTRUCTURE

Access to the project area from Dajarra is to the west via the Diamantina Developmental Road then southwest on the Urandanji South Road and by station tracks (Figure 52). Dajarra is a very small town of several hundred people and with basic facilities only.

8.3. TOPOGRAPHY & VEGETATION

The area is relatively flat with low hills often incised by perennial creeks. St Ronans Creek transects the northern portion of the licence area.

8.4. CLIMATE

The climate for the Mt Isa region is classified as BSh according to the Köppen-Geiger climate classification (semi-arid climate). The average temperature in Mount Isa is 25.2°C and average annual rainfall is 396mm (Figure 53), mostly during the summer monsoon period (November to March). The region has hot and wet summers and warm, dry winters.

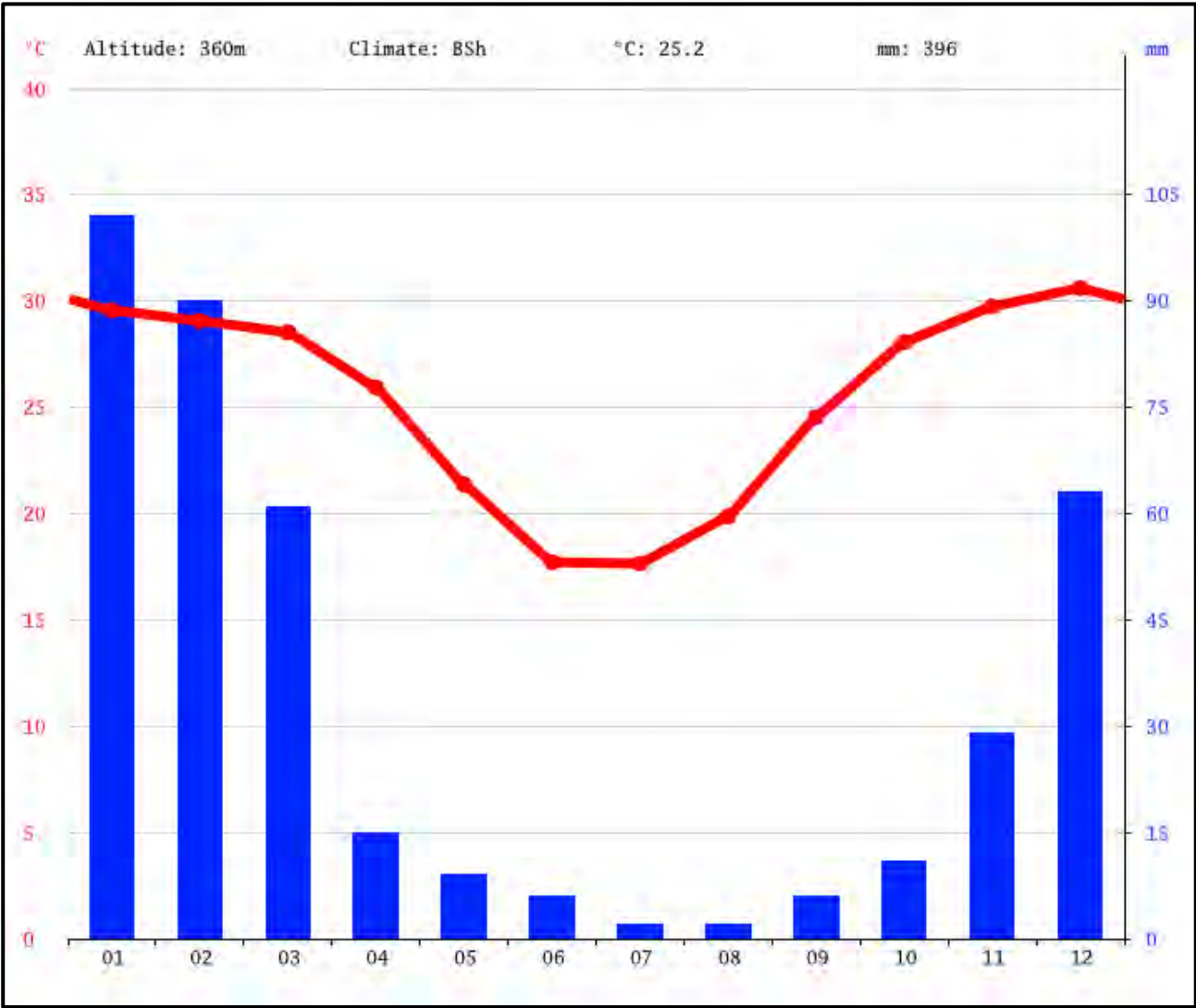


Figure 53: Climate data for Mount Isa Region
Source: climate-data.org

8.5. LAND TENURE & SURFACE RIGHTS

EPM14905, originally covering 92 sub blocks, was granted on 12 December 2006 but subsequently reduced to 37 sub-blocks (~118km²) and expires on 11 December 2021. The tenement is held by King Eagle Resources Pty Ltd³⁷, a wholly-owned subsidiary of GCR.

ATP1117 is a petroleum application that covers the entire area of EPM14905 and is held by Eureka Petroleum Pty Ltd. The Queensland Government have nominated this company as 'the preferred tenderer' Queensland Government, 2021.

Cadastral data obtained from the Queensland Government has indicated that there are two lots covering EPM14905 (Figure 54); we have not carried out recent title searches, but Golden Cross Resources have provided extracts dated 29 January 2008 indicating that Lot 4 / SP117500 is part of Alderley Station. Lot 1 WA3 appears to be a recent title, for which a title search has not been carried out.

Updated landholder details can be obtained from proprietary databases such as Confirm (CITEC, 2020).

We note that there are no recorded sites of European heritage within EPM14905.

³⁷ On the 23rd of May 2007, Golden Cross Resources Pty Ltd (ASX: GCR) announced the purchase of King Eagle Resources Pty. Ltd., which it retains as a 100% wholly owned subsidiary.

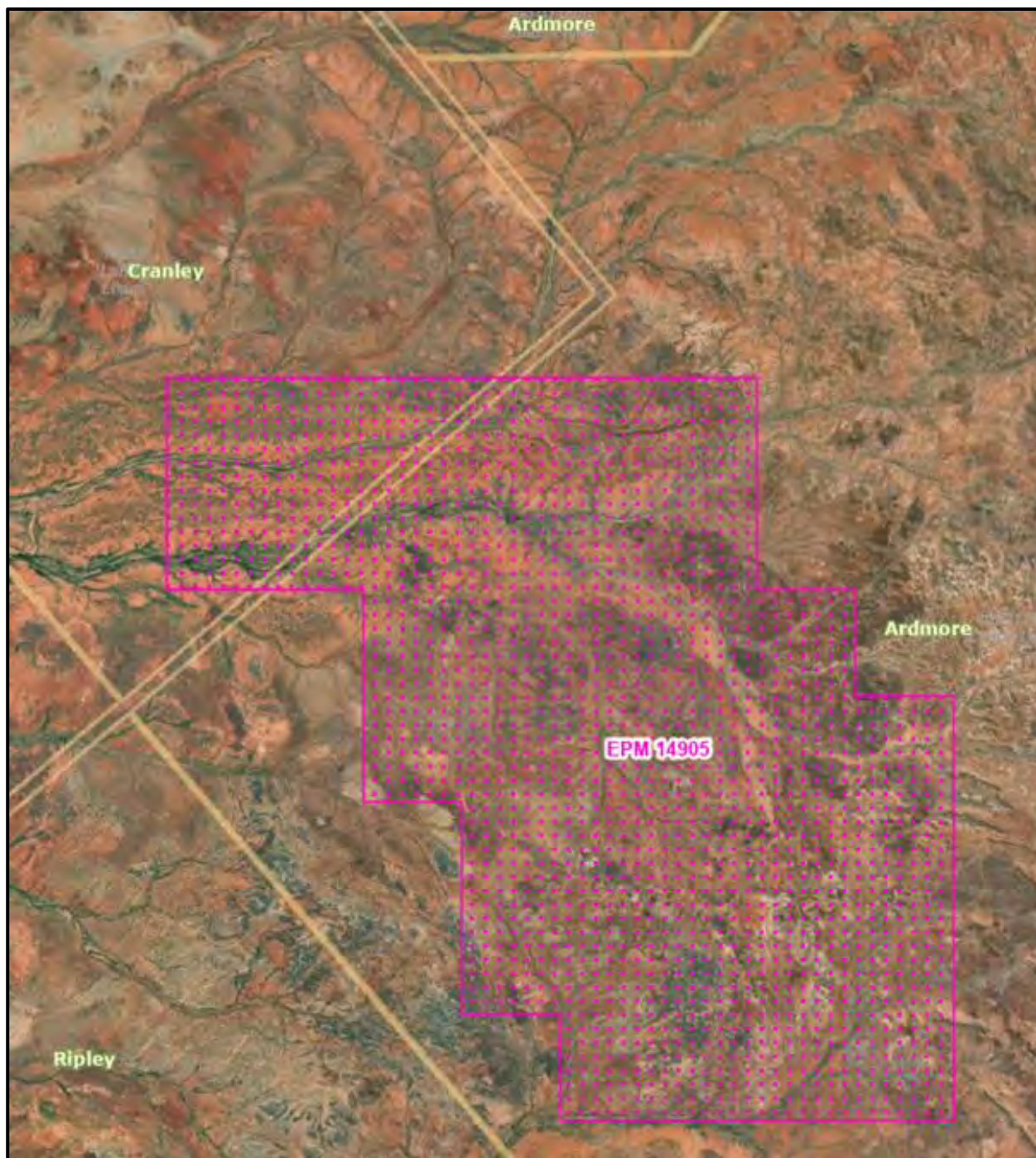


Figure 54: EPM14905 landholders

8.6. NATIVE TITLE AND INDIGENOUS HERITAGE

Native Title Claim QCD2014/009 covers the entire area of EPM14905 and was registered on 23 June 2014. The claim is held in the name of the Bularnu, Waluwarra and Wangkayujuru People.

A search of the DATSIP website (<https://culturalheritage.datsip.qld.gov.au/achris/public/home>) has indicated that there are no recorded cultural heritage sites within EPM14905.

8.7. ROYALTIES, FARM-IN RIGHTS, PAYMENTS & AGREEMENTS

Golden Cross Resources has advised that the three Queensland tenements are 100% owned by King Eagle Resources Pty Ltd ('KER', a wholly-owned subsidiary of Golden Cross Resources Limited) with no rights such as royalties payable, options or earn-in rights held by or owed to any third parties.

A Joint Venture Agreement ('JVA') between KER and Legend International Holdings Inc ('Legend'), covering the three Queensland EPMs, was signed in 2008 and Legend assigned its interest in the JVA to Paradise Phosphate Ltd ('PPL') in 2012. The appointment of a receiver / manager to PPL in 2016 constituted a default under the JVA and KER regained 100% ownership and control of the tenements.

The only financial commitments are the normal statutory security deposits, rental fees and levies payable to the Queensland Government. GCR has advised that payment of all rents and levies are up to date.

8.8. ENVIRONMENTAL LIABILITIES

The Queensland Government website Queensland Government, 2021 has been accessed to determine areas of environmental concern within each of the GCR tenements. We note that there are two areas of Endangered Regional Ecosystems located on the eastern portion of the tenement (Figure 95). Geos Mining has not determined the specific restrictions that may or may not be applied to mineral exploration in these areas, but we note that these will need to be investigated prior to any government approval of surface disturbing exploration activities.

There are no National Parks or State Forests within EPM14905.

8.9. GEOLOGICAL SETTING

REGIONAL GEOLOGY

The Georgina Basin is an intercratonic Middle Cambrian sedimentary basin that contains Australia's largest phosphate resources. These deposits have been precipitated as apatite group minerals in a marine environment. The main phosphate horizon, the Beetle Creek Formation, comprises a series of phosphatic siltstones and cherts overlying limestone and basal sandstone and conglomerate (Schifano, 2008³⁸).

The present preserved limit of the basin is an erosional remnant of what was originally a more extensive basin. The northwestern and southeastern margins of the basin are concealed under Mesozoic and Cenozoic sediments. The remaining sides are bounded by Precambrian metamorphic and igneous rocks (White & Raza, 2009³⁹).

The basinal sequence can be subdivided into three tectonostratigraphic units:

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- Tectonostratigraphic Unit 1 (Early Cambrian) comprises glaciogene, dolomite and siliciclastic sediments deposited along the southern margin of the basin.
- Tectonostratigraphic Unit 2 (Middle Cambrian to Early Ordovician) has basin-wide distribution and comprises predominantly carbonate sequences with a lower terrigenous clastic rock units. The Middle Cambrian Beetle Creek Formation and Border Waterhole Formation host Australia's largest economic phosphate deposits.
- Tectonostratigraphic Unit 3 (Early Ordovician) consists of predominantly siliciclastic rocks with a minor component of carbonate and is restricted to the southern part of the basin (White & Raza, 2009).

The regional setting of the Golden Cross Queensland Projects, including Quita Creek, is shown in Figure 55.

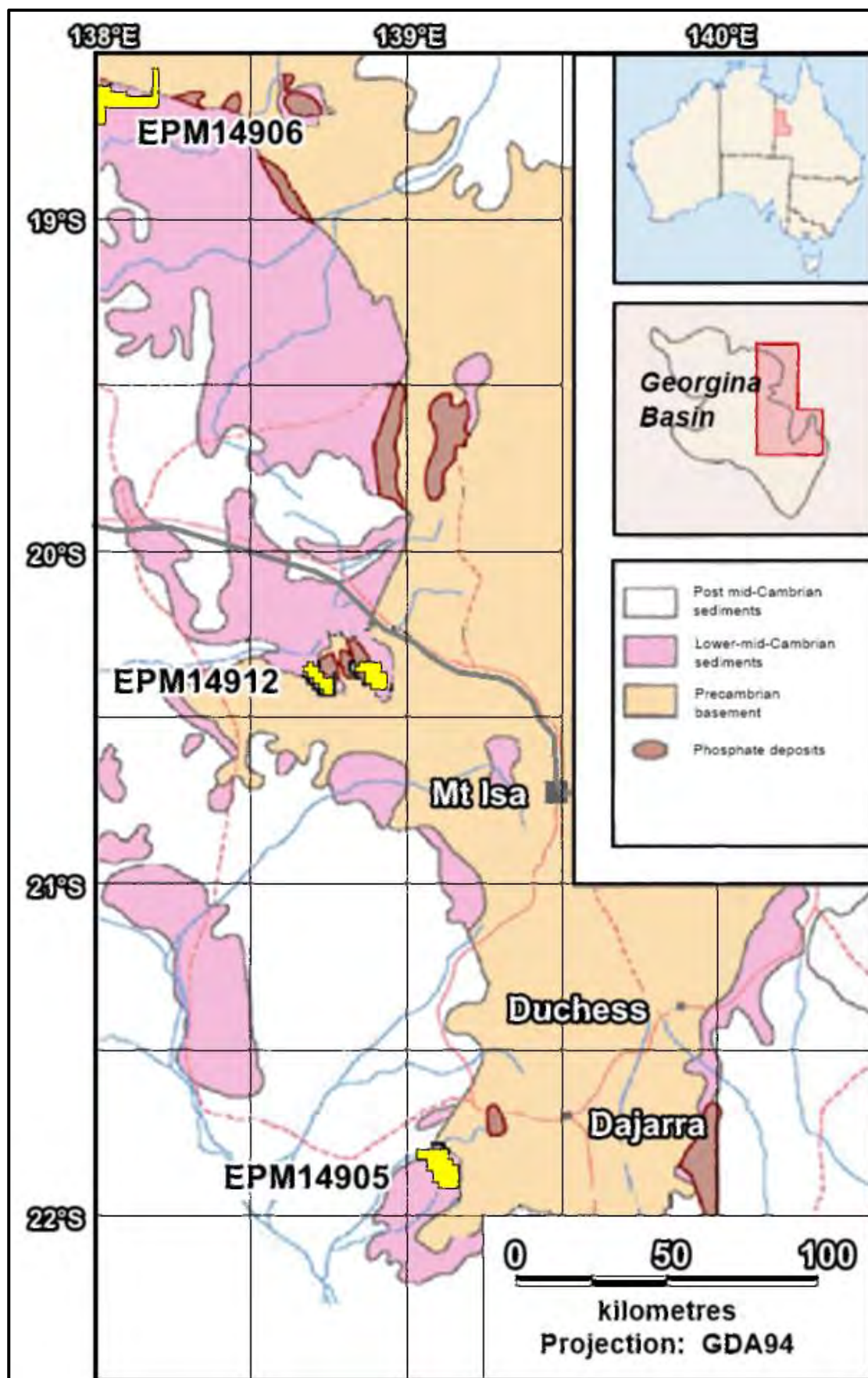


Figure 55: Queensland Phosphate projects, regional geological setting

Source: Modified from Ferris, 2021b

LOCAL GEOLOGY

EPM14905 is located at the eastern edge of the Georgina Basin where the Cambrian sequence unconformably overlies Proterozoic basement rocks of the Mount Isa Inlier (White & Raza, 2009).

The Proterozoic sequence (Figure 56) includes (Ashcroft, 2012⁴⁰):

- Saint Ronans Metamorphics, comprising fine-grained schist and gneiss, extensively recrystallised, foliated felsic volcanics, schistose amphibolites, metabasalt, meta-arenite and quartzite.
- Oroopo Metabasalt, consisting of partly epidotic, massive to amygdaloidal metabasalt lava flows with traces of malachite and chrysocolla. The lava flows are intercalated with arenaceous sedimentary rocks.
- Granite as a small pluton of the Sybella Granite Suite that has intruded into the Saint Ronans Metamorphics. The suite is cut by veins of tourmaline-bearing muscovite pegmatite.

Cambrian stratigraphy includes:

- Thornton Limestone, comprising thick bedded, dolomitic limestone and dolomite. In places the limestone grades into siliceous shale, chert, siltstone, fine-grained sand and siliceous limestone of the Beetle Creek Formation. The Thornton Limestone is contemporaneous with the Beetle Creek Formation and the units are intercalated. The limestone is situated unconformably above the PreCambrian basement and conformably below the Inca Formation.
- Beetle Creek Formation, being the prospective horizon, comprising phosphatic siltstones, phosphorite and chert. The lower part of the unit is siliceous, while the upper portion is phosphatic (Mackay & Schnellmann, 2012⁴¹).
- Blazan Shale, a predominately siliceous shale but the basal part is interbedded with sandstone and conglomerate. The base of the unit forms a disconformable boundary with the Thornton Limestone and an unconformable boundary with the PreCambrian rocks. The shale lies conformably below the Quita Formation
- Quita Formation, comprising siliceous shale, limestone and argillaceous limestone. The unit has disconformable contacts with the Thornton Limestone and Beetle Creek Formation. The Quita Formation has a disconformable contact with the overlying Steamboat Sandstone.
- Steamboat Sandstone, consisting of calcareous sandstone and quartz sandstone with interbedded sandy limestone and dolomite.

Small and scattered outcrops of flat lying Mesozoic consolidated siltstone, silty claystone and quartzose sandstone also are common. Cenozoic silcrete and ferricrete horizons are extensively developed over the area. Where present, they preserve the outcrop and have led to the development of mesa like topography. Unconsolidated alluvial and colluvial sediments are widespread and black soil alluvial plains are extensively developed in the region (White & Raza, 2009).

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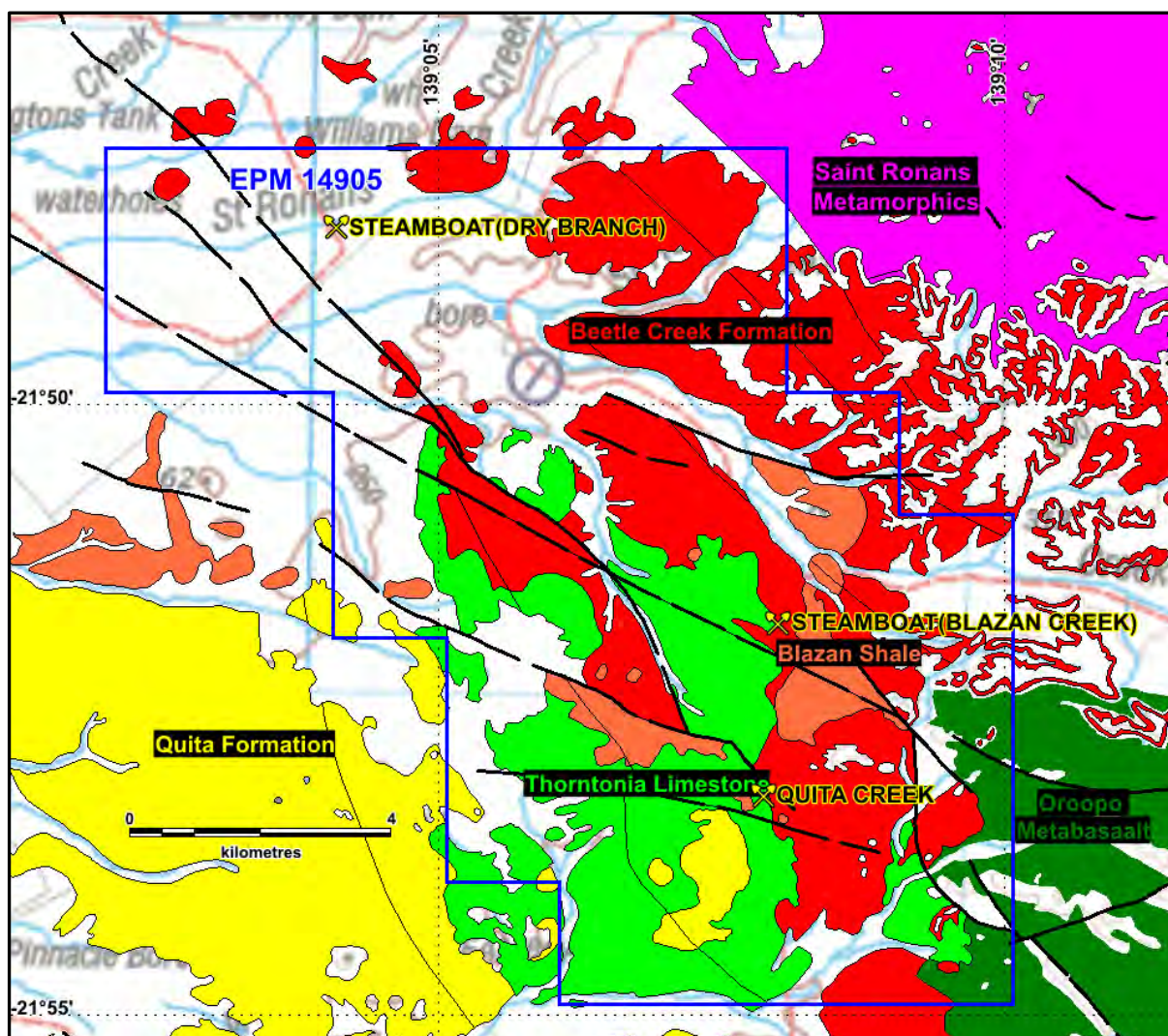


Figure 56: EPM14905 local geology

MINERALISATION STYLES, PROSPECTS & MINE WORKINGS

The majority of Australia's sedimentary phosphorite (phosphate rock) resources are located within early Middle Cambrian successions of the Georgina Basin in northwest Queensland and northeast Northern Territory. There are at least eighteen named, discrete phosphorite deposits occurring within the lower Middle Cambrian Beetle Creek Formation, or its stratigraphic equivalent, the Border Waterhole Formation. They are distributed sporadically along the present-day margin of the basin and over basement highs. In common with many other phosphatic successions, the Georgina Basin phosphorites are associated with carbonates, cherts and organic-rich shales. Phosphorite lithologies are dominantly represented by apatitic peloids and bioclasts within a carbonate matrix or early diagenetic siliceous matrix. Phosphatic mudstones, also referred to as colophon mudstone, are also common (Bigault, 2011⁴²).

Apart from the phosphate deposits, possible target styles of uranium mineralization are also present, according to Bigault (2011), including:

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- Fault/vein related primary U in Proterozoic sequences
- Primary iron oxide copper-gold-uranium in Proterozoic sequences
- Unconformity related U in Cambrian sediments, requiring a permeable host for the passage of U bearing oxygenated groundwater and basement faults tapping hydrocarbons or similar reductant
- Roll front U in Cambrian sediments with a permeable host and aquitard horizons above

The potential for IOCG copper-gold mineralisation has long been touted Bigault, 2011, due to the presence of a 2.5km wide magnetic high that transects the tenement from NW to SE. It has been interpreted that this could represent magnetic members of the metabasaltic rocks (Eastern Creek Volcanics), that are a potential source of uranium and copper.

There are three phosphorite occurrences recorded within EPM14905: Steamboat (Dry Creek), Steamboat (Blazan Creek) and Quita Creek (Figure 56). No historical mine workings have been noted from within the area covered by EPM14905.

8.10. MINING HISTORY

There has been no previous mining within the current area of EPM14905.

8.11. EXPLORATION

HISTORICAL EXPLORATION

A total of 21 historical exploration permits⁴³ covered parts of the original area of EPM14905 (Schifano, 2008⁴⁴; White & Raza, 2009) but not all of the historical exploration permits covered the current area. The most significant historical tenements, in terms of exploration programs undertaken, are listed in Table 26 .

⁴³ Excluding oil shale search

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Historical Tenement	Company	Years	Commodity / Comments
EPM0483	Pecheney Queensland	1969	Cu, U - mapping
EPM0903, 0972	Queensland Phosphate	1973	P – mapping, drilling
EPM0415	Mines Exploration	1971-1972	P - surface geochemistry, drilling
EPM1531, 1533, 1534, 1666	ICI	1976	P – mapping, surface geochemistry, drilling
EPM4708	Menzies Gold	1987	Au Cu Pb Zn – surface geochemistry
EPM5674	Mount Isa Mines	1987-1988	Cu Au - surface geochemistry, geophysics, drilling
EPM5768	Pan Australian Mining	1989	Au Cu Pb Zn – surface geochemistry
EPM8671	Placer Exploration	1993	Au Cu Pb Zn – surface geochemistry
EPM9722	BHP Minerals	1994	Cu - surface geochemistry

Table 26: Significant historical exploration prior to EPM14905

Sedimentary phosphorite deposits were first described in the Quita Creek area by Mines Exploration Pty Ltd in 1966. In 1969, BH South Ltd did some geological prospecting and reconnaissance mapping of the area and confirmed the presence of phosphatic Beetle Creek Formation. This was followed up with the drilling of 13 drillholes across the tenement Hough, 2010.

In June 1976, ICI Australia Ltd conducted a drilling program totalling of 56 percussion drillholes completed in three campaigns. However, a lack of information in the historical report makes it difficult to clearly define drilling intercepts. The data indicates that the average width of phosphorite intercepts ranged from 5m-10m. The average depth of the drillholes was around 30m (Hough, 2010⁴⁵).

Sample intervals were initially one metre but later changed to 0.5 metre with samples assayed for P2O5, Fe2O3, Al2O3 and CO2. The best intersection recorded was 3.5m @ 21.2% P2O5 (Mackay & Schnellmann, 2012⁴⁶).

GOLDEN CROSS / LEGEND INTERNATIONAL EXPLORATION

Since the grant of EPM14905, GCR and PPO have undertaken compilation of historical exploration reports, and field work as summarised in Table 27.

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Reporting Period End	Work Completed	Results Summary	Comments and References
2007	Data compilation	None	Schifano, 2008
2008	Historical data review, aeromagnetics/ radiometrics survey	Images provided but no interpretation	White & Raza, 2009
2009	Review of geophysical survey data, rock chip sampling	Elevated uranium domains (20) were identified and 11 of the most intense anomalies were ground checked. Best results 30.3% P2O5, 212ppm U3O8, 1770ppm La (non-coincident samples) Magnetic data defined magnetic ridge striking NW through the tenement, coincident with a basin edge extending across the tenement.	The long-established phosphate potential of the Quita Creek area was confirmed. Rock chip assays confirm moderate to high-grade phosphorite outcrops Hough, 2010
2010	Field checking, data review, planned RC/DD drilling program, trace element analysis of previous sampling.	Very little correlation between Uranium and Phosphate for the samples collected	Bigault, 2011
2011	RC drilling (18 holes for 597m)	Initial results were mixed with some holes in the north not intersecting any notable phosphate horizon. However, the southern sections produced some positive intervals e.g Area 1 – 7m @ 11.4% P2O5 from 18m, Area 2 – 10m @ 7.3% P2O5 from 8m, Area 3 – 7m @ 10% P2O5 from 14m	Ashcroft, 2012 Mackay & Schnellmann, 2012
2012	RC drill chip assaying	Samples assayed by ICP and XRF	Neville, 2013
2013	Assay data interpreted	Area 1 – twinned holes did not return mineralisation Area 2 – twinned holes returned mixed results Area 3 – twinned hole confirmed historical intersection. No significant U mineralisation associated with higher P2O5 grades	Raza, 2014 ⁴⁷
2014	No field or technical work		Raza, 2015 ⁴⁸
2015	Re-interpretation of assay data	Discrepancies identified in reported intersections	Raza, 2015a
2016	Review of previous work		Ferris, 2017
2017	Data collation and review		Ferris, 2018
2018	Independent data review	Significant validation issues in drilling database	Ferris, 2018a, Sylvester, 2018 ⁴⁹
2019	No field or technical work		Ferris, 2019
2020	No field or technical work	Travel restrictions due to COVID-19	Ferris, 2021b

Table 27: EPM14905 Golden Cross / Legend International Exploration Summary

⁴⁷ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

8.12. DRILLING

There have been three drilling campaigns reported (Table 28), as ascertained from available historical annual reports. The database provided by GCR is in basic Excel format but Geos Mining has not critically reviewed the data sources to verify its reliability. In particular, historical drilling data indicates discrepancies in collar locations and assay results. We have not sighted original laboratory certificates, geological logs nor any evidence of ground truthing.

Company	Year	Hole Type	Drillhole_IDs	No. of drillholes	Metres
Qld Phosphate	1969	Percussion	PDHQT1-13	13	427
ICI Australia	1976	Percussion	SP1-9, SP11-14, SR1, ST01-12, ST14-37	50	1,487
Legend International Holdings	2011	RC	QCRC001-020	18	597
TOTALS				81	2,511

Table 28: EPM14905 Quita Creek Drilling Programs

Drilling results were discussed in Bigault, 2011, and Neville, 2013⁵⁰. Ashcroft, 2012, noted that the drilling program conducted in 2011 targeted the best ICI drilling intercepts. Some of the better intersections included:

- 8m @ 16.6% P2O5 from 15m in drillhole SP5
- 10.5m @ 17.7% P2O5 from 13m in drillhole ST23
- 8m @ 15.4% P2O5 from 14m in drillhole QCRC0012
- 7m @ 13.3% P2O5 from 14m in drillhole QCRC0018

However, Raza, 2015, reported significant discrepancies between results from ICI drilling and twinned drillholes drilled by Legend/ Qld Phosphate:

- Drillhole SP5 returned 8m @ 16.6% P2O5 from 15m but twin QCRC003 did not intersect any mineralisation
- Drillhole ST31 returned 3m @ 12.2% P2O5 from 33.5m but twin QCRC0005 returned 5m @ 11.5% P2O5 from 18m
- Drillhole ST23 returned 10.5m @ 17.7% P2O5 from 13m but twin QCRC0010 returned 4m @ 10.7% P2O5 from 28m

⁴⁸ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

⁴⁹ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

⁵⁰ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

Geos Mining plotted the drilling data from the supplied database to verify these discrepancies and we note that:

- Drillhole SP5 was 'twinned' by Legend drillhole QCRC003 (66m separation) but the latter did not intersect any mineralisation, as stated by Raza (2015)
- Drillhole ST31 was 'twinned' by Legend drillhole QCRC005 (115m separation) but the intersection base is 13.5m shallower in the latter (Figure 58), again as stated by Raza (2015)
- Intersections in ST23 and ST11 (Figure 59) do not match assay values in 'twin' drillholes QCRC0007 (206m separation) and QCRC0008 (205m separation). Clearly there are unresolved issues here that may have arisen from:
 - The so-called Legend 'twin' drillholes are too far apart to be considered a check of the earlier ICI drillholes and should not be labelled as 'twins'
 - There may be positional errors in collar locations. We note that ST23 is actually 290m distant from 'twin' QCRC0010 as reported by Raza (2015). Recorded RLs are also 10s of metres different in adjacent holes.
 - We have not sighted any QAQC protocols or data to determine if the ICI samples and assays are correctly labelled and/or assayed

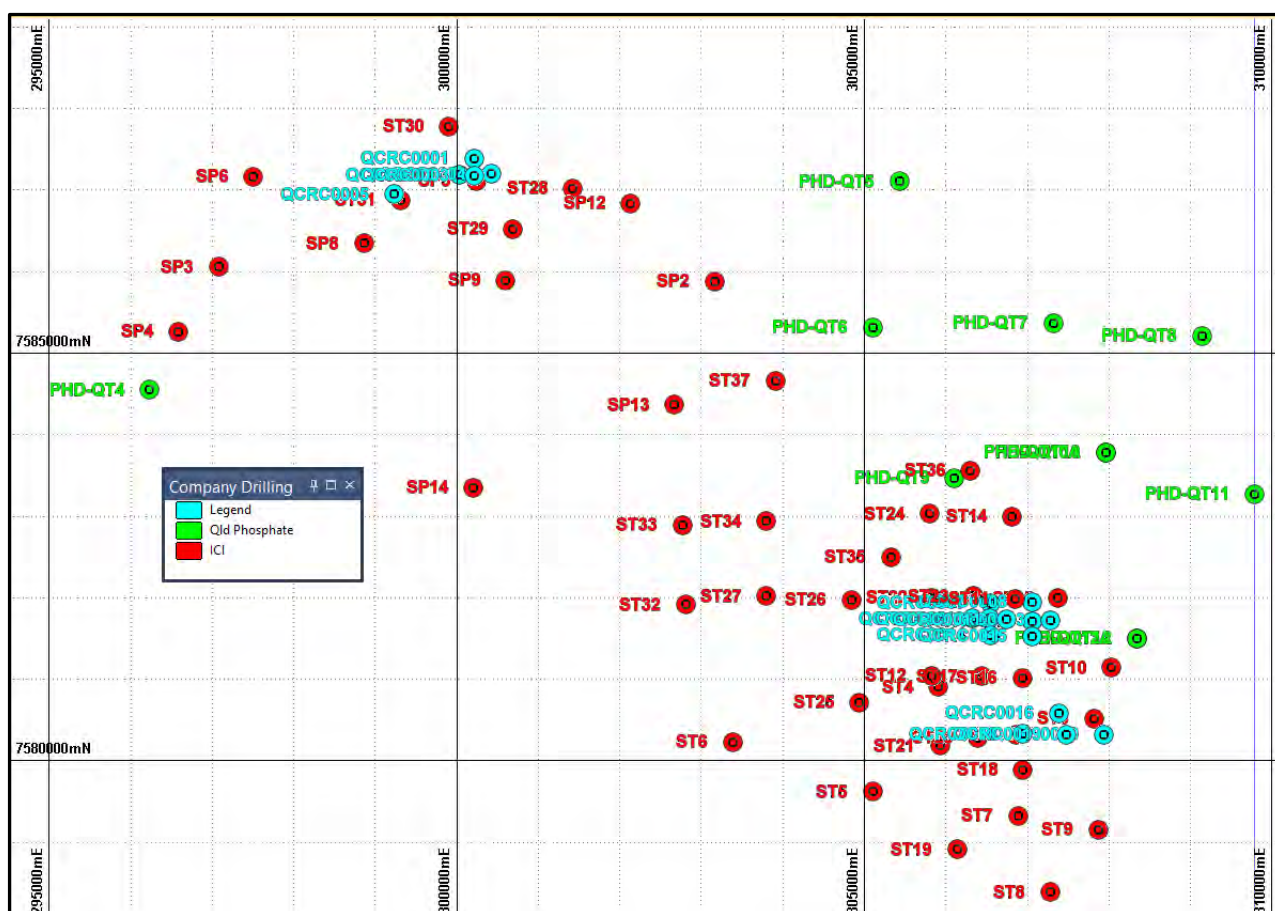


Figure 57: Quita Creek Drillhole collars

Grid coordinates MGA94, Zone 54

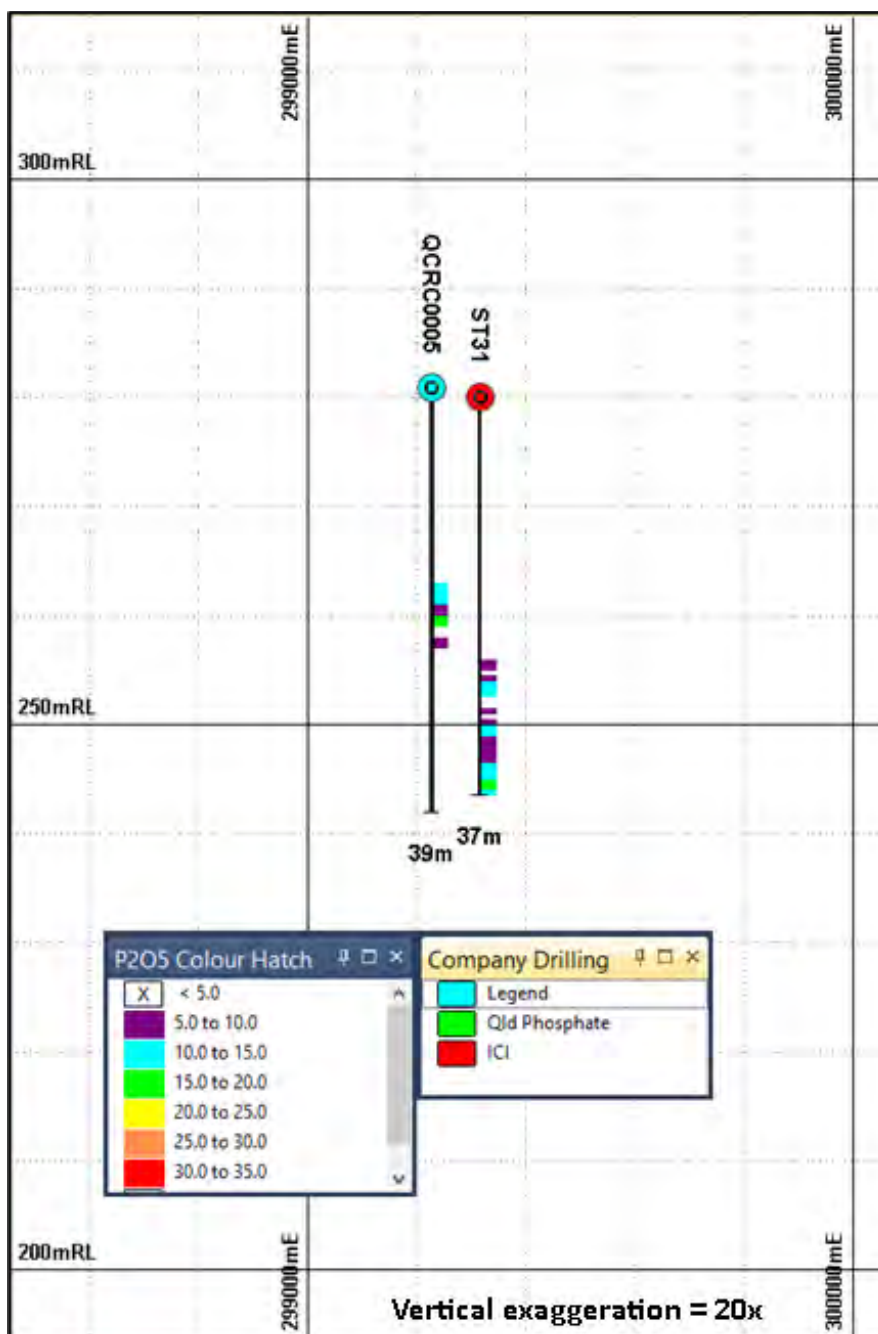


Figure 58: EPM14905 E-W Section through ST31 and QCRC0005

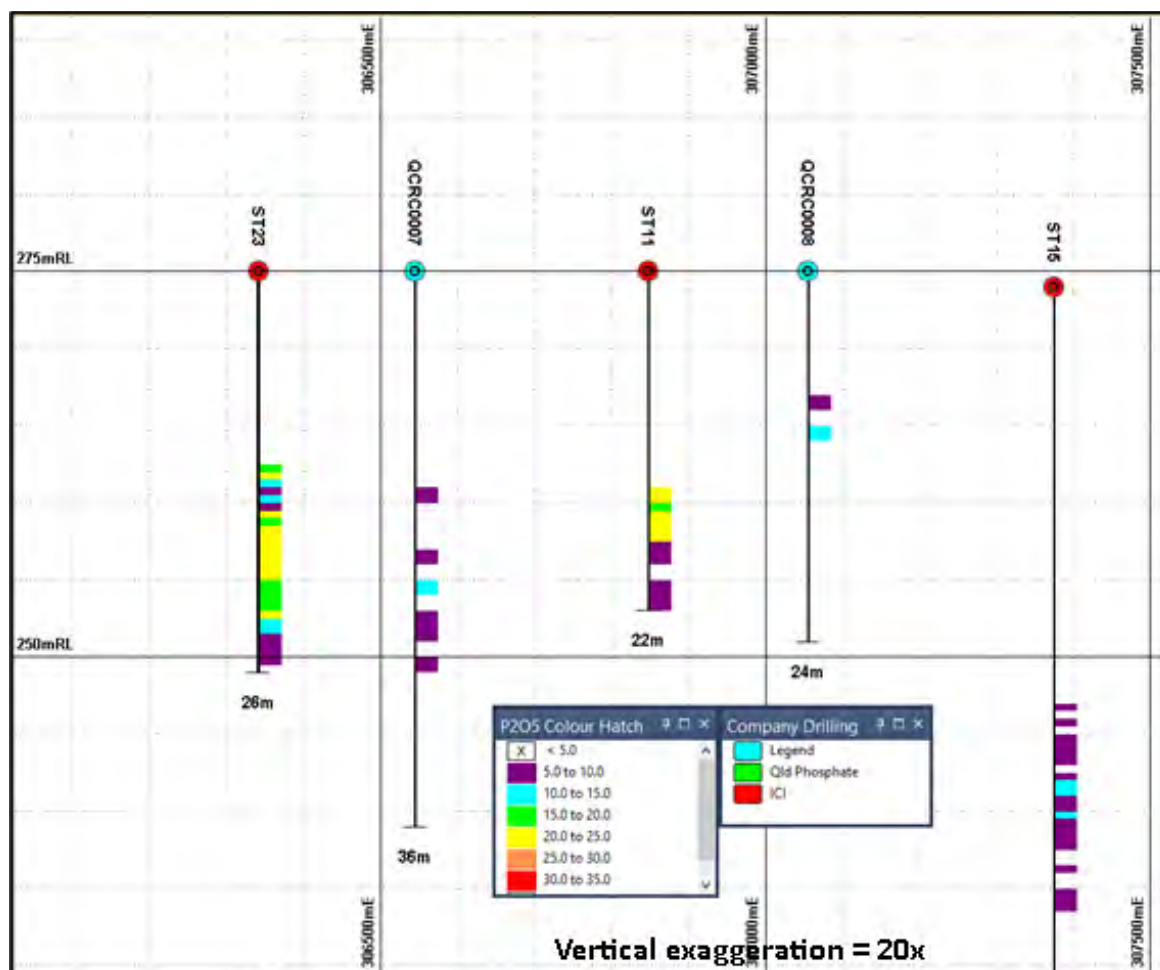


Figure 59: EPM14905 E-W Section through ST11, ST23, QCRC0007 and QCRC0008

8.13. MINERAL RESOURCES

There have been several reports discussing historical tonnage-grade estimates at Quita Creek:

- An “inferred mineral resource of 30Mt of ore at a grade of 7.0% P2O5” was reported by the Department of Natural Resources and Mines in report DRNM 2003-2 (Schifano, 2008).
- “The permit held by GCR encompasses 2 phosphate deposits with total resources of 54Mt @ 17.3% P2O5” (Schifano, 2008).
- “The final report on exploration from ICI Australia Ltd suggested that significant quantities of phosphate exist on this tenement. Hackett, 1979⁵¹, reported an indicated resource of 23.9 million tonnes with a grade of 17.7% P2O5 based on a polygonal block area of influence method using the parameters of 10% P2O5 cut-off grade, and an overburden ratio of less than 10/1, a minimum thickness of ore of 2 metres and an R2O3 value of less than 8% (where R2O3 = Fe2O3 + Al2O3)” (Hough, 2010⁵²).

⁵¹ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

⁵² Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

- Ashcroft (2012) reported “a rough estimate of the phosphate tonnage” from Areas 1, 2 and 3 based on “two historic holes in each.” Tonnages were calculated simply by multiplying average thickness from historical results by area and bulk density. A bulk density value of 1.78 was used from the reported value used at Highland Plains. Tonnages were estimated at ~18 million tonnes @ 15.7% P2O5.
- Mackay & Schnellmann (2012) commented that in the period 1975-1979 “a resource was estimated using the polygonal block method”. This report concluded that “this resource estimate is not JORC Code compliant” and referred the reader to the Paradise Phosphate Prospectus for “discussion of the implications and credibility of this non JORC Code compliance”. The estimate was stated as 24 million tonnes @ 17.7% P2O5.

In the report by Sylvester (2018⁵³), the author considered that there are significant discrepancies in the historical drillhole database as a result of:

- Conversion from old to new geodetic grids
- Conversion from feet to metres
- Manual transposition of data from hard-copy records to a database
- Use of data obtained from old analytical techniques
- Unassayed or missing intervals
- Incomplete metadata records
- Lack of QA/QC data

The following work was recommended in that same report to improve confidence in the data:

- Determine drillhole collar elevations with greater accuracy and re-acquire collar coordinates
- Complete an audit of the drillhole database including QA/QC checks of the transposition process from hard copy to digital
- Check all datum and grid conversions
- Correct any identified data entry issues
- Source and re-assay historical pulp samples, if available
- Drill twin drillholes adjacent to selected historical drillholes to directly compare the assay results
- Future drilling programs should include additional data logging

We note that the Legend RC drilling program of 2011 addressed some of these recommendations, but we are also mindful of comments made in Raza (2015) concerning the lack of correlation in assays from some twinned drillholes. In Geos Mining's opinion, there is insufficient confidence in the historical drilling data for use in any Mineral Resource Estimation, subject to further validation in the field and additional drilling

⁵³ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

to verify historical results. However, we do consider that an Exploration Target, as defined in the JORC Code 2012, may be estimated once the current data has been validated.

8.14. RISKS & OPPORTUNITIES

In our opinion, the main geological risk is the lack of confidence that can be ascribed to the historical drilling data. In its current state, we consider that this data could be used only as a semi-quantitative indicator of phosphate mineralisation at Quita Creek.

Other risks include the likelihood of economic extraction given the lower grades evident to date at Quita Creek, compared to the nearby Ardmore deposit (10.1 million tonnes @ 30.2% P₂O₅) (Centrex Metals Limited, 2021⁵⁴).

The recognised opportunity is in the proximity of the Ardmore deposit, assuming this deposit can be brought into production. Trucking Quita Creek mineralisation to Ardmore (~25 kms) would be an attractive proposition for GCR.

8.15. RECOMMENDATIONS

Having reviewed available geological data, Geos Mining makes the following recommendations:

- As many drillhole collars as possible should be located in the field using a Differential GPS instrument to accurately measure collar coordinates and RLs
- This data should be used to create an accurate DTM to assist modelling
- Original laboratory certificates should be searched for at local laboratories
- Assay data should be validated against original data sheets to determine any typographical errors
- Geological logs are required to provide lithological control
- A drilling campaign will be required to 'twin' previous drillholes, assuming the discrepancies in ICI and Legend drillhole collar positions cannot be resolved. Some diamond drilling⁵⁵ or sonic drilling is recommended to obtain representative bulk density measurements, provide reliable samples for metallurgical testwork and permit geotechnical testwork.

⁵⁴ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

⁵⁵ Phosphate Australia (2009) reported that diamond drilling of the NT portion of the deposit resulted in 'poor recoveries, preferential washout of the soft phosphate zones and inconsistent assays'

9. EPM14906 Highland Plains

9.1. LOCATION

EPM14906 is located in the Georgina Basin approximately 280km NW of Mt Isa and 12.4 km WSW of Musselbrook Mining Camp (latitude 18.64°S / longitude 138.10°E) (Figure 60).

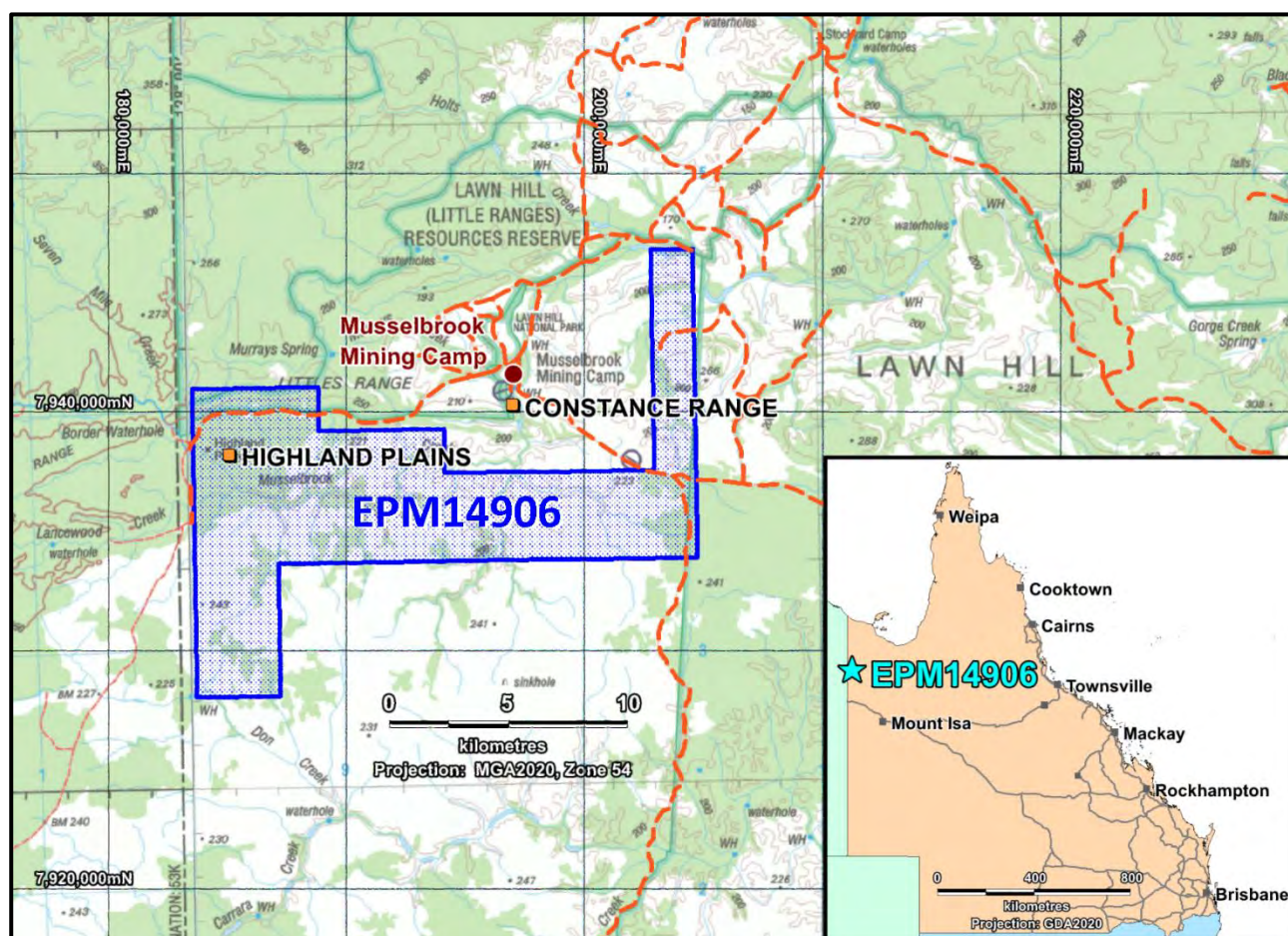


Figure 60: EPM14906 location

9.2. ACCESS & INFRASTRUCTURE

Access to the project from Mt Isa is via the Barkley Highway, then north on the Thornton-Yelvertoft Road to Gregory Downs and then west on the Wills Road to Lawn Hill Station. Station tracks are then used to access the project area.

The only infrastructure in the region is the Musselbrook Mining Camp, now used as a National Park's outpost.

9.3. TOPOGRAPHY & VEGETATION

Constance Range, to the north of the project, comprises incised hills of moderate relief underlain by quartzites and iron formations. Musselbrook Creek transects the central and western portions of the tenement (Figure 61).

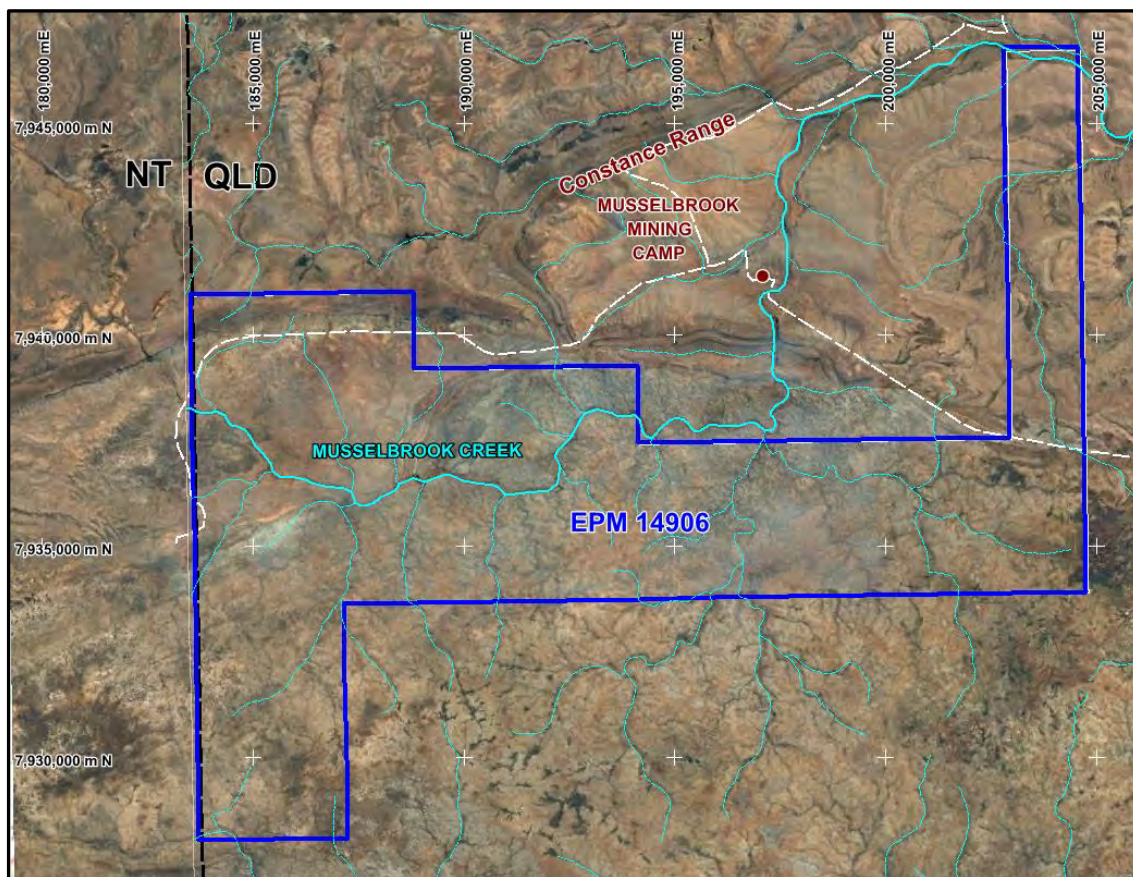


Figure 61: EPM14906 Topography

9.4. CLIMATE

See section 8.4 (Figure 53).

9.5. LAND TENURE & SURFACE RIGHTS

EPM14906 was granted to King Eagle Resources Pty Limited (KER) over an area of 100 sub-blocks (327km²) on 24 August 2007 for a term of 5 years, for all minerals other than coal.

In 2010, a 25% partial relinquishment to 74 sub-blocks was undertaken at the request of the Department of Mines and Energy. A further reduction to 44 sub-blocks was completed in 2013 to support the application for a variation in the conditions of the permit.

9.6. NATIVE TITLE AND INDIGENOUS HERITAGE

Native Title claim QCD2010/007 'Waanyi Peoples' has been determined and covers the entire area of EPM14906.

A search of the DATSIP website (<https://culturalheritage.datsip.qld.gov.au/achris/public/home>) has indicated that there are no recorded cultural heritage sites within EPM14906.

9.7. ROYALTIES, FARM-IN RIGHTS, PAYMENTS & AGREEMENTS

See Section 8.7.

9.8. ENVIRONMENTAL LIABILITIES

EPM14906 is impacted by two environmental restrictions that will constrain the exploration approach:

- Musselbrook Creek Strategic Environmental Area
- Lawn Hill (Little Range) Resource Reserve

The tenement also abuts the Boodjamulla (Lawn Hill) National Park on parts of the northern and eastern boundaries. Exploration within these constrained areas will require specific permissions from the Queensland Government.

9.9. GEOLOGICAL SETTING

REGIONAL GEOLOGY

See Section 8.9.

LOCAL GEOLOGY

The local geological setting has been described in Edwards, et al.(2008⁵⁶) and the stratigraphy is shown in Figure 62.

The Camooweal Dolomite (Figure 63) consists of fine-grained dolomite with interbeds of various dolomites and breccias with chert layers and nodules. The basal beds are quartzose in places and the unit was deposited in intertidal and supratidal environments.

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The Currant Bush Limestone comprises predominantly bituminous thin-bedded micritic limestone, deposited in relatively shallower water than the contemporaneous Inca Formation.

The Border Waterhole Formation contains a sequence of chert breccia and conglomerate, dolomitic limestone, siltstone and siliceous shale. In the northern part of the Georgina Basin, the Border Waterhole Formation is a lateral equivalent of the Thornton Limestone but consists of distinctly different lithofacies.

The Upper Limestone member consists of dolomitic, non-phosphatic blue grey limestone. The Chert Breccia Member consists of predominantly chert fragments and nodules cemented by a matrix of weakly or non-phosphatic clay and silt.

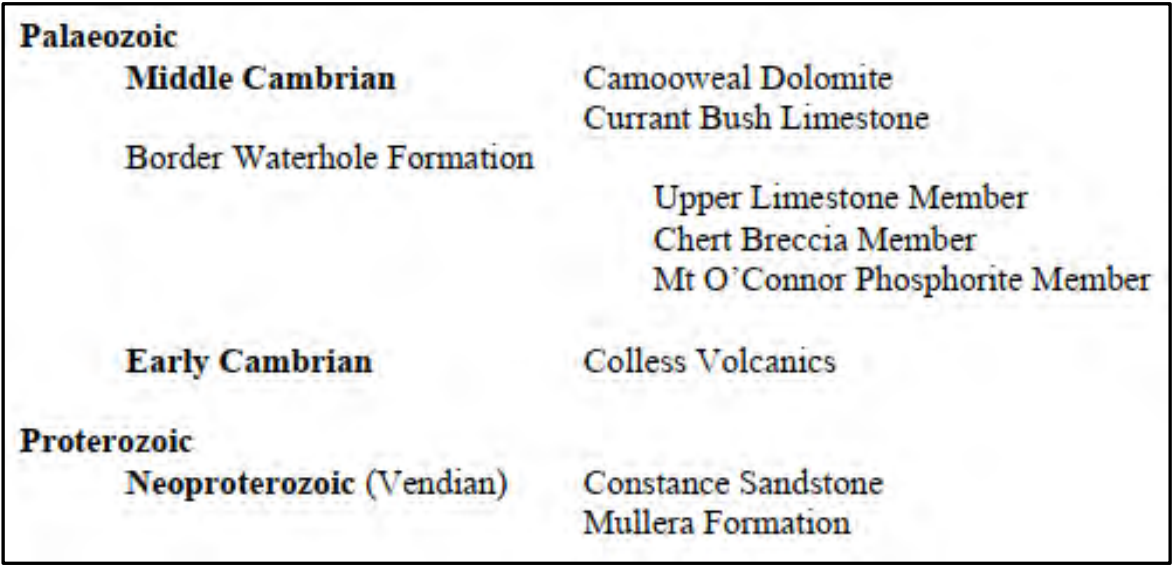


Figure 62: EPM14906 Highland Plains Local Stratigraphy

The Mt O'Connor Phosphorite Member is the basal lithostratigraphic unit consisting of predominantly fine grained phosphatic siltstone with accessory chert and lenticular and nodular chert beds. Mackay & Schnellmann Pty Ltd (2012) considered that the phosphoritic sediments were less than 8m thick and average 4m.

The Colless Volcanics are vesicular or amygdaloidal basic and intermediate lavas resting unconformably on the Neoproterozoic Mullera Formation.

The Constance Sandstone consists of predominantly medium grained cross-bedded ripple-marked quartz sandstone, with extensive pebble beds and some siltstone lenses. The formation sequence has been gently folded and some of the faults have been reactivated affecting the overlying Cambrian sediments of the Georgina Basin.

The Mullera Formation consists mainly of thin bedded micaceous siltstone, shale, and fine-grained sandstone.

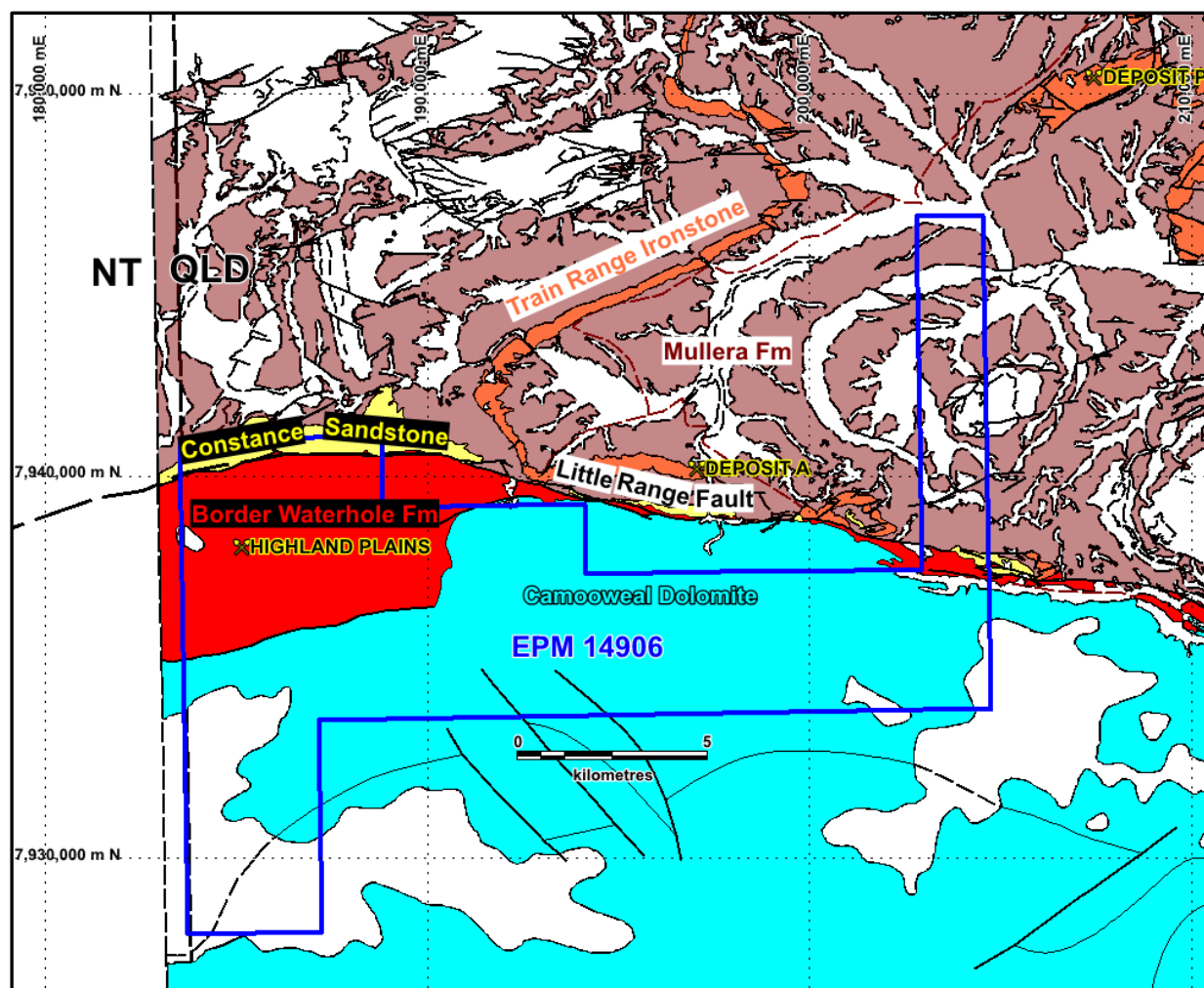


Figure 63: EPM14906 Highland Plains, Local Geological Setting

MINERALISATION STYLES, PROSPECTS & MINE WORKINGS

Potential targets within Highland Plains are sedimentary phosphate deposits and secondary enrichment of uranium within those deposits. Potential also exists for iron-oxide copper gold (IOCG)-style deposits such as those at Selwyn, Strata and Ernest Henry elsewhere in the Mount Isa inlier Edwards, et al., 2008⁵⁷.

Edwards, et al.(2008) considered that it is generally accepted that uranium is commonly associated with phosphate deposits in channel-ways cut into phosphatic horizons, where reducing conditions required to precipitate the uranium may occur. Phosphate minerals may also act as uranium reductants. Several major fault zones transecting the Cambrian phosphate units are also high priority targets for the localization of uranium mineralization. Ferris (2016) also considered that there is potential for primary uranium and base metal deposits within the Proterozoic basement and unconformity uranium deposits at the base of the Georgina Basin (Athabasca Analogue).

⁵⁷ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

9.10. MINING HISTORY

There has been no recorded mining within EPM14906, although we note that in the 1950s BHP sank two shafts at Deposit A into the Train Range Ironstone.

9.11. EXPLORATION

HISTORICAL EXPLORATION

Previous exploration was summarised in Edwards, et al. (2008), Mackay & Schnellmann Pty Ltd (2012) and Ferris (2016). A summary of this work is shown in Table 29.

Historical ATP/EPM	Company	Years	Commodity - Comments
415, 427	Broken Hill South Limited	1967-1968	P – geological mapping, drilling
969, 976	Queensland Phosphate Limited	1972-1973	P – bulk channel sampling for metallurgy
903	Queensland Phosphate Limited	1986	P – drilling

Table 29: Historical Exploration at Highland Plains

Highland Plains was drilled in 1967 by Broken Hill South. A total of 37 percussion drillholes for 1,345m were drilled within the vicinity of the abandoned Highland Plains homestead, following positive assaying of rock chip samples taken from this area. Of the 37 drillholes drilled, 31 were located within EPM14906 and of these, 13 drillholes were located within the Wild Rivers Protected Area⁵⁸. In addition, 6 diamond drillholes (for 117m) were drilled in late 1967 to twin good intercepts from selected RC drillholes. Of these, 5 diamond drillholes were located on EPM14906 and 3 of those drillholes were collared within the Wild Rivers Protected Area (Bigault, 2010⁵⁹).

Queensland Phosphate collected channel samples from two locations for metallurgical testwork. Much of the exploration subsequently was focussed more on the Constance Range Iron deposits Bigault, 2012.

Mackay & Schnellmann Pty Ltd (2012) noted that a small stream sediment sampling program was carried out in 1991-1992 within the north-western portion of the Highland Plains project. The survey was focussed on base metal exploration within basement sequences, but they noted that anomalous phosphate values were obtained.

⁵⁸ This legislation has now been repealed. However, the area is now nominated as a Strategic Environmental Area (see Section 9.8).

⁵⁹ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

KER / PPL EXPLORATION

Exploration completed since the granting of EPM14906 in 2007 is summarised in Table 30.

Reporting Period End	Work Completed	Results Summary	Comments and References
2008	Historical data review	Nil	Edwards, et al., 2008
2009	Mapping, metallurgical testwork	Preliminary discussion only	Neville, 2009 ⁶⁰
2010	Field check of historical drilling and geophysical anomalies, drill planning	Preliminary discussion only	Bigault, 2010 ⁶¹
2011	RC drilling (21 holes for 1249m)	Not all drilling completed, some assays returned	Bigault, 2011a
2012	DGPS drill hole pick up, further assaying	To be reported	Bigault, 2012 ⁶²
2013	Summary of RC drilling results	A number of moderate grade phosphate intersections up to 20m thick	Raza, 2013 ⁶³
2014	Commencement of geological modelling and Mineral Resource Estimation	Historical and more recent drilling data comparable. Wireframes established.	Raza, 2014a ⁶⁴
2015	Correlation with deposit extension into NT	Deposit continuous across border. Noted surveying error at NT/Qld border	Hough, 2015 ⁶⁵
2016	No field work	Paradise Phosphate in receivership	Ferris, 2016
2017	Review of higher grade intersections	Little discussion	Ferris & Coianiz, 2017
2018	Review of historical data, potential of phosphate mineralisation, additional areas for exploration	To be reported	Ferris, 2018b
2019	Review of Highlands Plains West (in NT)	To be reported	Ferris & Coianiz, 2019
2020	Continued discussion re amalgamation of Highland Plains West	COVID-19 travel restrictions	Ferris & Coianiz, 2020
2021	Ongoing review	COVID-19 travel restrictions	Ferris & Coianiz, 2021

Table 30: Golden Cross/ Legend International/ Paradise Phosphate Exploration

⁶⁰ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

⁶¹ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

⁶² Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

⁶³ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

⁶⁴ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

⁶⁵ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

9.12. DRILLING

Drilling programs completed within the area of EPM14906 are summarised in Table 31.

Company	Year	Hole Type	Drillhole_IDs	No. of drillholes	Metres
Qld Phosphate	1967	Percussion	HP1 – HP170; HPDD1-HPDD6	140	2,993
Legend	2011	RC	HPRC0001 – HPRC0032	21	1,249
TOTALS				161	4,242

Table 31: EPM14906 Highland Plains Drilling Programs

The Broken Hill South (Qld Phosphate) drilling collar data required transformation from Imperial to Metric and from local grid to MGA94. In addition, Edwards et al. (2008) noted that geo-referencing was required for some of the older maps and elevations were estimated from topographic data. Each historical drillhole was analysed for P₂O₅, Al₂O₃, Fe₂O₃ and CO₂. Some of the better intersections recorded in Bigault (2010) included:

- 7.6m @ 12.1% P₂O₅, 3.3% Al₂O₃, 8.5% Fe₂O₃ from 21.3m in drillhole HP9
- 3.0m @ 14.5% P₂O₅, 3.7% Al₂O₃, 3.8% Fe₂O₃ from 15.2m in drillhole HP17
- 2.3m @ 14.0% P₂O₅, 3.5% Al₂O₃, 9.0% Fe₂O₃ from 2.3m in drillhole HP68

For the Legend drilling, all drill collars were surveyed using a Differential GPS and a total of 552 samples were assayed for P₂O₅, MgO, CaO, Al₂O₃ and Fe₂O₃ by ICP and U by XRF Bigault, 2012. Some of the better intersections (Raza, 2013) included:

- 3.0m @ 19.3% P₂O₅, 1.9% Al₂O₃, 1.2% Fe₂O₃, 26.5% Cao from 16m in drillhole HPRC0005
- 14.0m @ 10.5% P₂O₅, 1.8% Al₂O₃, 9.0% Fe₂O₃, 14.3% Cao from 15m in drillhole HPRC0006
- 12.0m @ 10.2% P₂O₅, 1.6% Al₂O₃, 9.6% Fe₂O₃, 17.7% Cao from 17m in drillhole HPRC0011
- 20.0m @ 8.1% P₂O₅, 1.6% Al₂O₃, 15.3% Fe₂O₃, 14.1% Cao from 14m in drillhole HPRC0012

Raza, 2013, reported that “Preliminary interpretation of the data suggests that phosphate results show good correlation with the historic drilling data”.

Geos Mining plotted the drilling data as provided by GCR (Figure 64) but we note that there are significant differences in assays from earlier Broken Hill South drilling and later Legend drilling. We have not validated the drillhole data from the original reports and have not sighted evidence to determine if the collar coordinates and elevation RLs have been correctly transposed or verified in the field. Some of the more obvious discrepancies in drill ‘twins’ include:

- HP1 – HPRC004: 103m separation (Figure 65)
- HP9 – HPRC0009: 101m separation (Figure 66)

In our opinion, the reported collar positions of these drillholes are too far apart to be considered ‘twinned drillholes’ and, consequently, a comparison of assays is not meaningful. It is recommended that drillhole collars are re-checked from original data sources to verify that errors have not been introduced through the transformation and geo-referencing processes. It is presumed that there will not be any evidence of the 1967 drilling of Broken Hill South but this certainly should be checked on site. It is further recommended that additional drilling be carried out to carefully ‘twin’ the Legend drillholes with Aircore or Sonic drilling.

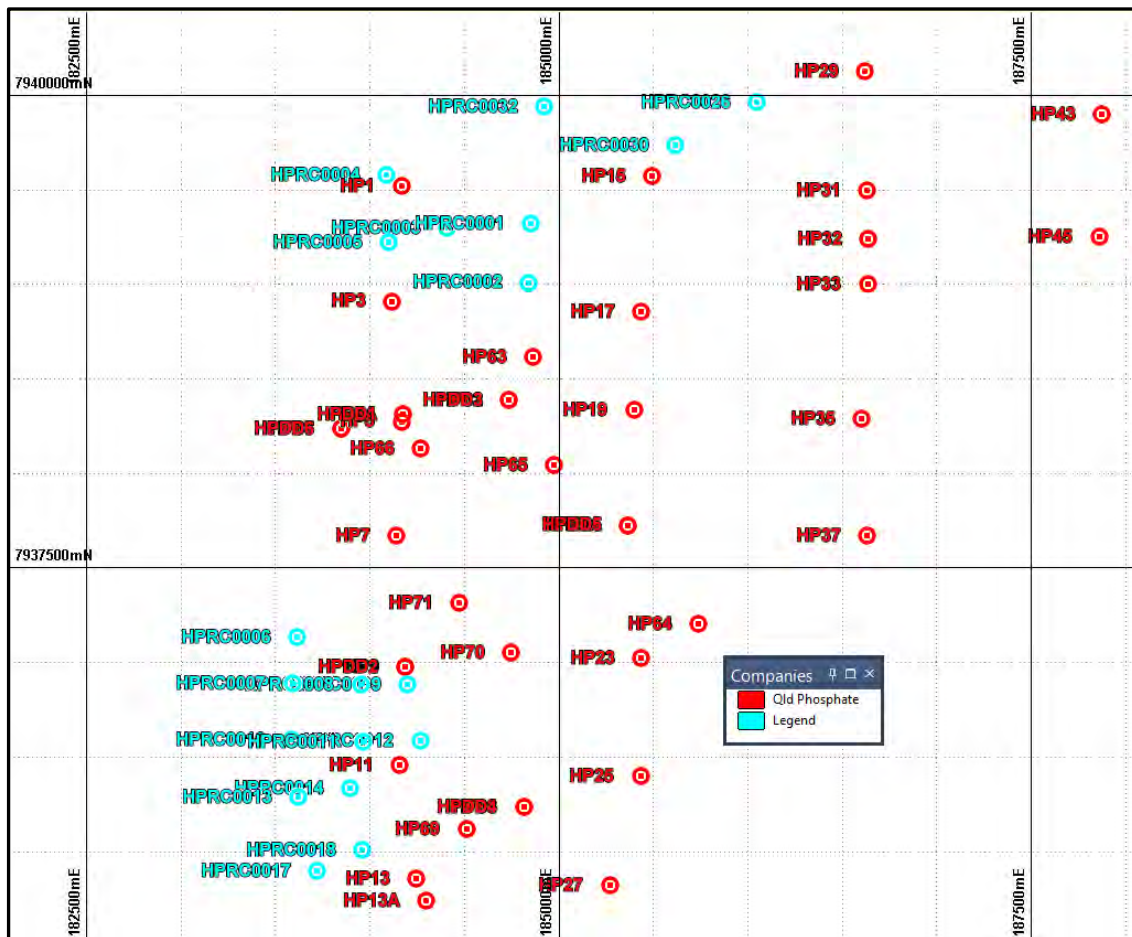


Figure 64: Highland Plains Drilling Plan

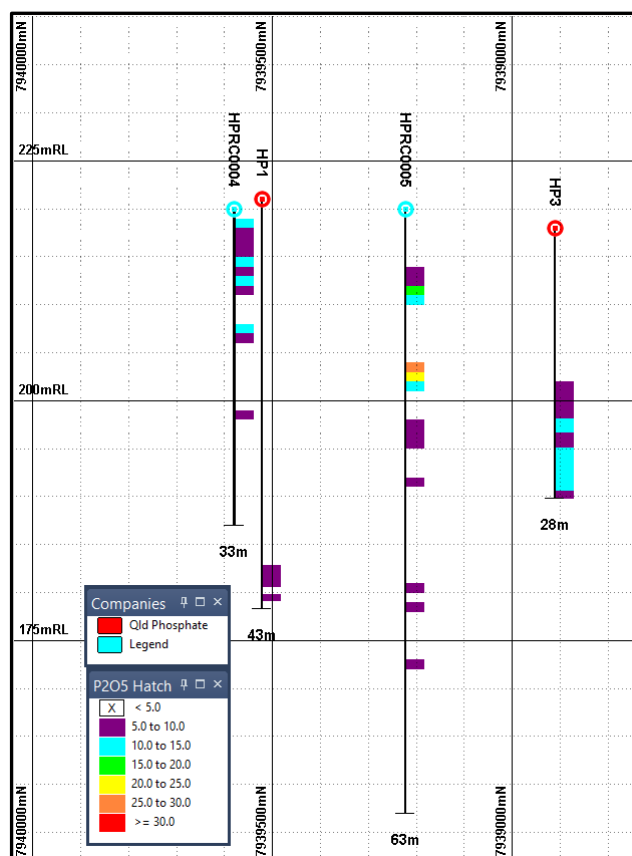


Figure 65: Highland Plains NS Section through HP1 and HPRC0004

Note: Vertical exaggeration 20x

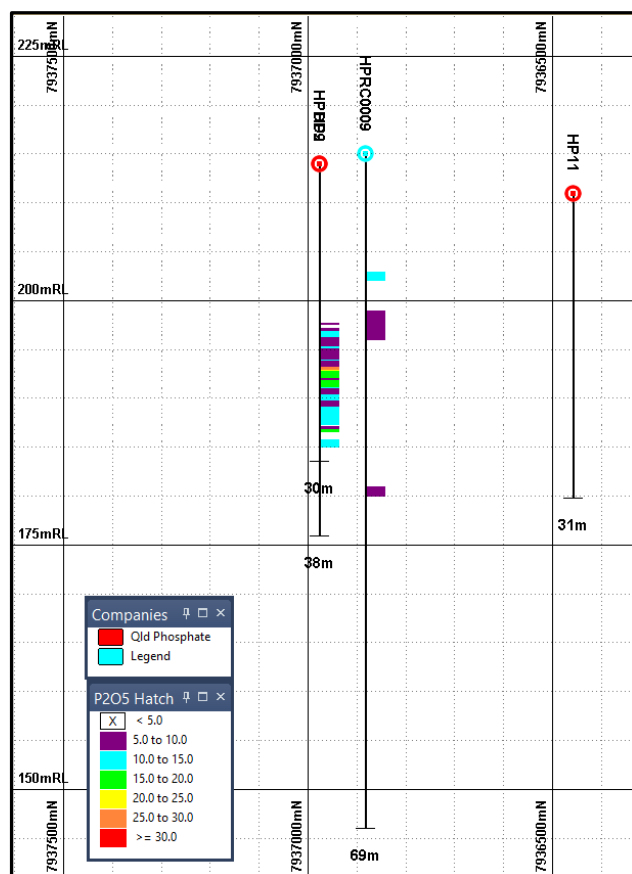


Figure 66: Highland Plains NS Section through HP9 and HPRC0009

9.13. MINERAL RESOURCES

Edwards, et al. (2008) reported that “EPM14906 contains phosphate deposits with total resource of 84 million tonnes @ 13.4% P₂O₅” as referenced in the Department of Mines and Energy North-West Mineral Province Report 2000. Raza (2014a) noted that “BHS computed the phosphate resource at Highland Plains by employing a 10% P₂O₅ cut-off limitation in delineating ‘Phosphorite Units’ and without restrictions on overburden or contaminants (Fe₂O₃ and Al₂O₃)”. The final resource estimate was based on 21 drillhole intersections with a minimum thickness of 1.52m (5ft) and using the polygonal method of estimation. Geos Mining considers that this tonnage-grade estimate is not compliant with the requirements of the JORC Code 2012 for several reasons, including the fact that some of the material covered the Wild River Preservation Area (now termed a Strategic Environmental Area).

Of interest is the announcement by Phosphate Australia (2009⁶⁶) of its “maiden JORC code compliant phosphate resource at the Company’s 100% owned Highland Plains Project in the Northern Territory.” They reported an Inferred Resource of 56 million tonnes @ 16% P₂O₅ with a cut-off grade of 10% P₂O₅. Note that this refers to the material in the Northern Territory portion of the deposit (not held by GCR) but does serve to indicate possible tonnages and grades for the Queensland portion.

Geos Mining agrees with the Edwards, et al. (2008) assessment of the tonnage-grade estimate for Highland Plains and considers that further data validation of historical data and grade verification is required prior to determining whether a Mineral Resource can be estimated.

9.14. RISKS & OPPORTUNITIES

In our opinion, the main geological risk is the lack of confidence that can be ascribed to the historical drilling data. This may be resolved by further checking of data sources and field validation, but we recommend further drilling is carried out to ‘twin’ selected historical drillholes. In its current state, and assuming further desktop validation was completed, we consider that the Legend drilling data could be used for Mineral Resource Estimation purposes, but the Broken Hill South data would be restricted to a semi-quantitative indicator of phosphate mineralisation.

Other risks include the likelihood of economic extraction given the lower grades evident to date at Highland Plains compared to the western extension of the deposit in the Northern Territory. We note also that there is a ‘gap’ between the Queensland and Northern Territory borders that has arisen from the original border survey (Queensland Government, 2021). The Queensland border was intended to be marked by the 138° longitude meridian but due a surveying error, the actual ground border was pegged ~600m into the Northern Territory at the Gulf of Carpentaria. Consequently, mineral titles in Queensland at the latitude of Highland Plains have a western boundary at 138° longitude but mineral titles in the Northern Territory at the same latitude have an eastern boundary at 137.996° longitude. We have not determined the ramifications of this error, but it does affect the opportunity to develop the Highland Plains deposit in both Queensland and the Northern Territory.

⁶⁶ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

The recognised opportunity is in the contiguous nature of the Northern Territory portion of the Highland Plains deposit. We have not investigated the synergies in developing both projects, but commercial development of one would be expected to be favourable to the viability of developing the other portion of the deposit.

9.15. RECOMMENDATIONS

Having reviewed available geological data, Geos Mining makes the following recommendations:

- The historical Broken Hill South drilling data should be validated against the source documents to verify details recorded in the current database
- As many drill collars as possible should be located in the field using a Differential GPS instrument to accurately measure collar coordinates and RLs
- This data should be used to create an accurate DTM to assist modelling
- Original laboratory certificates should be searched for at local laboratories
- Assay data should be validated against original data sheets to determine any typographical errors
- Geological logs are required to provide lithological control
- A drilling campaign will be required to 'twin' previous drillholes, assuming the discrepancies in Broken Hill South and Legend drill collar positions cannot be resolved. Some diamond drilling⁶⁷ or sonic drilling is recommended to obtain representative bulk density measurements, provide reliable samples for metallurgical testwork and permit geotechnical testwork.
- Published work on the Northern Territory deposit should be evaluated to determine synergies for a combined operation

10. EPM14912 Lily & Sherrin Creek

10.1. LOCATION

EPM14912 is located ~80kms NW of Mount Isa. The Lily Creek portion of EPM14912 is located at latitude 20.384°S / longitude 138.734°E, and the Sherrin Creek portion of EPM14912 is located at latitude 20.382°S / longitude 138.900°E (Figure 67).

⁶⁷ Phosphate Australia (2009) reported that diamond drilling of the NT portion of the deposit resulted in 'poor recoveries, preferential washout of the soft phosphate zones and inconsistent assays'

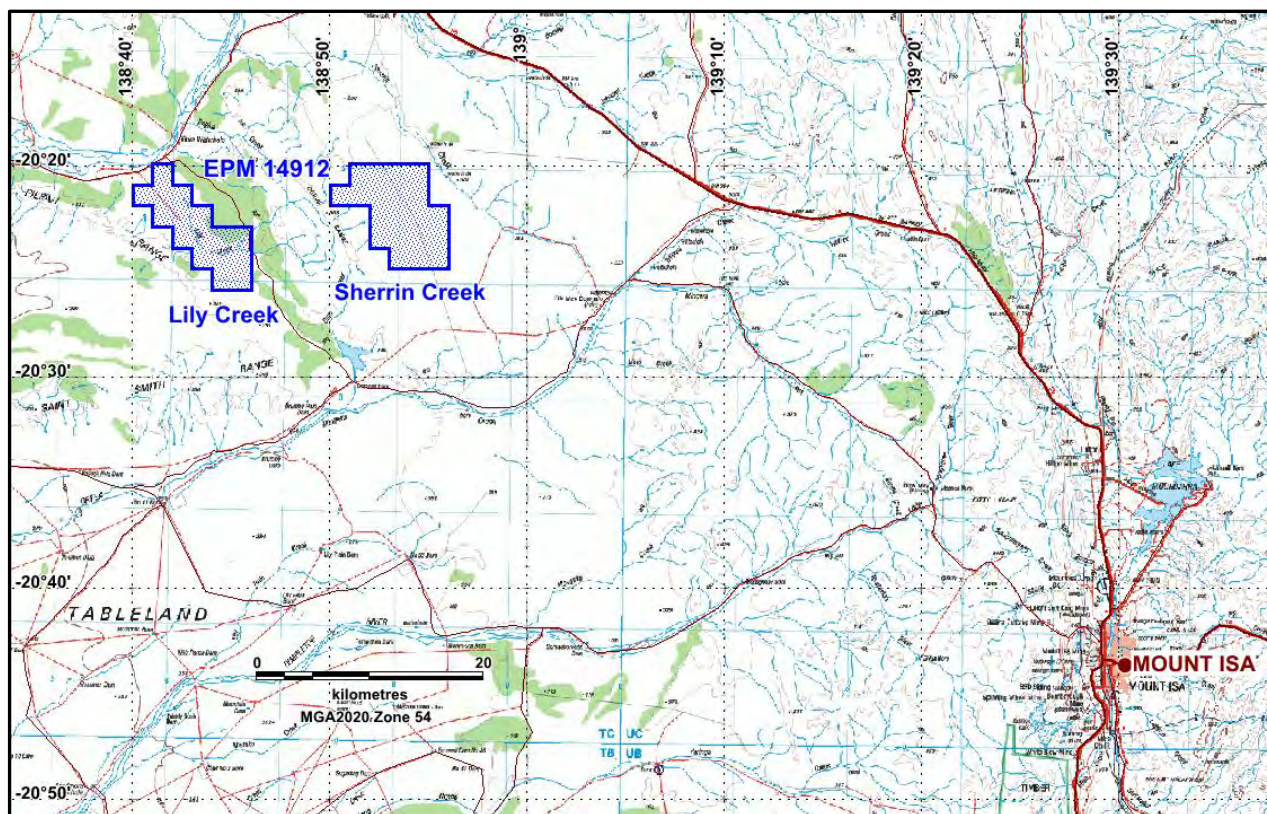


Figure 67: Location of Lily-Sherrin Creek Project

10.2. ACCESS & INFRASTRUCTURE

The tenement can be accessed by travelling north approximately 100kms from Mt Isa along the Barkly Highway and then via the unsealed road to Barkly Downs. Access within the tenement is provided through several unsealed roads and pastoral tracks (White & Raza, 2009a).

10.3. TOPOGRAPHY & VEGETATION

The project area is relatively flat with scrubby bush covering extensive flood plains.

10.4. CLIMATE

See Section 8.4.

10.5. LAND TENURE & SURFACE RIGHTS

EPM14912 Lily and Sherrin Creek, originally of 100 sub blocks, was granted to King Eagle Resources Pty Ltd on 30 January 2007. The tenement was subsequently reduced to 60 sub blocks in 2014 and 36 sub blocks (~116km²) in 2020 and expires on 29 January 2022.

The project covers parts of Barkly Downs and May Downs Stations but Geos Mining has not sighted any current Access and Compensation Agreements.

10.6. NATIVE TITLE AND INDIGENOUS HERITAGE

Native Title claim QCD2012/015 Indjalanddji-Dhidhanu People is registered and covers the entire area of EPM14912. Geos Mining has sighted evidence of administrative payments to the RNTBC, although a Cultural Heritage Agreement has not been sighted.

A search of the DATSIP website (<https://culturalheritage.datsip.qld.gov.au/achris/public/home>) has indicated that there are no recorded cultural heritage sites within EPM14912.

10.7. ROYALTIES, FARM-IN RIGHTS, PAYMENTS & AGREEMENTS

See section 8.7.

10.8. ENVIRONMENTAL LIABILITIES

Geos Mining is not aware of any environmental restrictions relating to EPM14912.

10.9. GEOLOGICAL SETTING

REGIONAL GEOLOGY

See Section 8.9.

LOCAL GEOLOGY

The geology of the EPM14912 area is dominated by Cenozoic sediments that cover Proterozoic and Cambrian units. The basement unit is a structurally complex sequence of quartzite and slate of Lower Proterozoic age. Overlying this sequence unconformably is the Upper Proterozoic Pilpah Sandstone, a faulted and folded quartz sandstone with associated conglomerate rocks. A major unconformity separates the Proterozoic units from the Paleozoic units above (White & Raza, 2009a).

The Yelvertoft Sandstone forms the base of the Paleozoic aged units, and is a partly phosphatic, arkosic to conglomeratic sandstone. Locally, the sandstone is between one to ten metres in thickness.

The Beetle Creek Formation (Figure 68) is the main phosphate bearing rock unit in the area and varies in thickness from approximately two metres to over thirty metres. Large deposits of phosphorites have been discovered in the area and are almost entirely restricted to the Beetle Creek Formation. It is likely that the

formation was deposited in a very shallow marine environment, although indicators suggest at least some of the unit was deposited in more estuarine or lagoonal conditions (White & Raza, 2009a).

The Inca Creek Formation is a cherty siltstone that paraconformably overlies the Beetle Creek Formation. The thickness of this unit varies between six and thirty-six metres.

The Paleozoic Units are separated from the overlying Cenozoic cover by a major unconformity. Cenozoic sediments cover most of the tenement and include alluvial and residual deposits of between two and ten metres thickness.

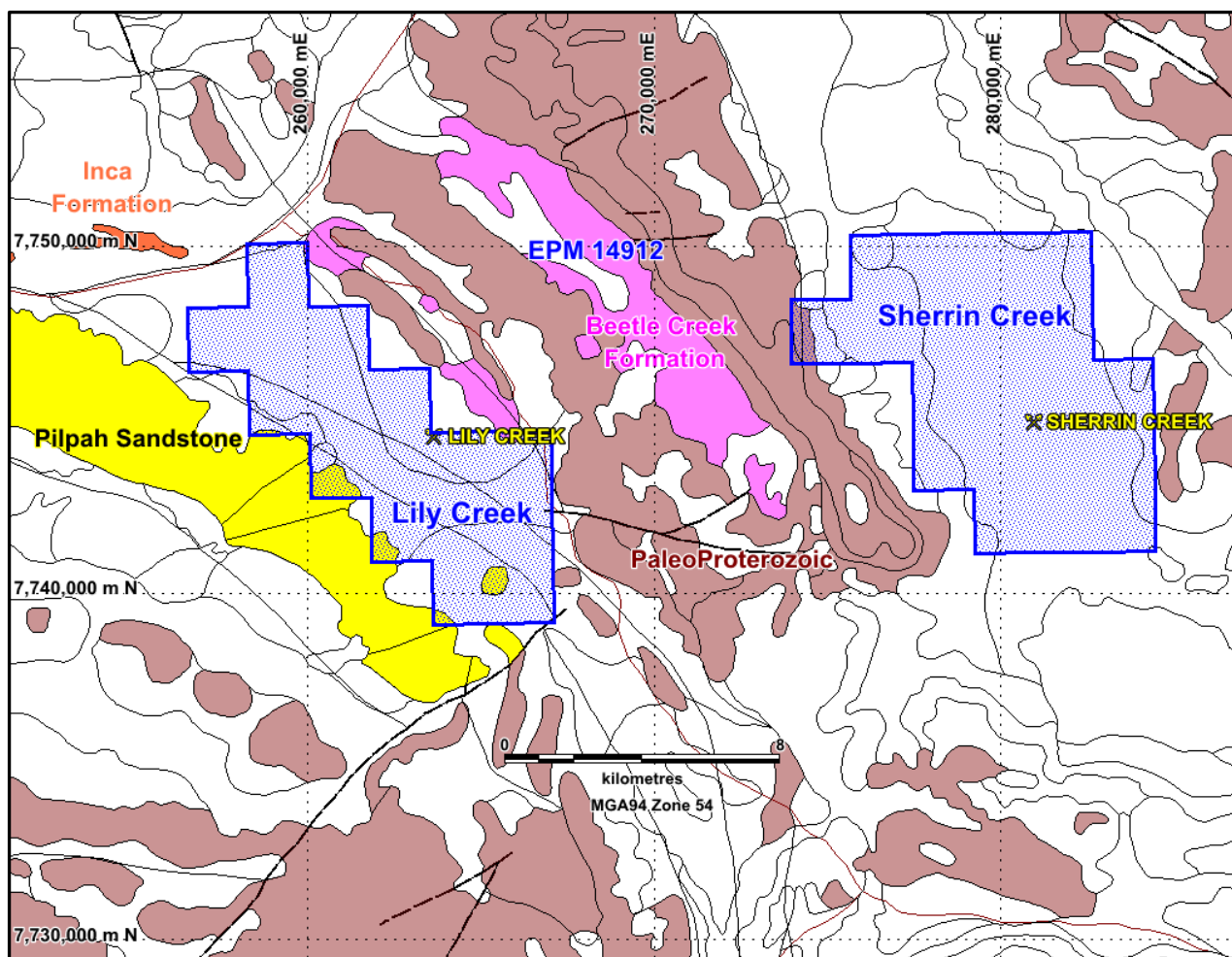


Figure 68: EPM14912 Local Geological Setting

MINERALISATION STYLES, PROSPECTS & MINE WORKINGS

As well as the phosphate deposits, the primary target for GCR's exploration programs have been secondary enrichment of uranium within sedimentary phosphate deposits. Potential also exists for Iron Oxide Copper

Gold (IOCG)-style deposits such as those at Selwyn-Starra and Ernest Henry, elsewhere in the Mount Isa Inlier (Schifano, 2008a⁶⁸).

Several major fault zones transecting the Cambrian phosphate units are high priority targets for the localisation of uranium mineralisation. Aeromagnetics has identified a deep zone of magnetic anomalies within the Proterozoic basement which requires further investigation. Outcropping copper occurs within the magnetic anomaly 20 km to the southeast. The magnetic anomaly has similar features to the Selwyn and Ernest Henry Cu-Au deposits (Schifano, 2008a).

10.10. MINING HISTORY

There has been no recorded mining within EPM14912.

10.11. EXPLORATION

HISTORICAL EXPLORATION

Phosphatic sediments were identified/confirmed during Continental Oil Company of Australia Ltd's first exploratory drilling program in 1966. Subsequently, extensive exploration identified three zones named M1, M2 and M3 within AtP601; these were later re-named Lily Creek, Engine Creek and Sherrin Creek, respectively (Neville, 2011⁶⁹).

In September 1969, Pickands Mather & Co International (PMI) entered into a JV with Continental Oil Co of Australia Ltd and a total of 125 RAB drillholes (some cased) over three separate drilling programs were completed across the tenement. Ninety five of these were drilled at Sherrin Creek, twenty five at Lily Creek and three at Engine Creek. Drillholes were drilled on a nominal 1 mile by 1 mile grid. However, some drillholes at Sherrin Creek were drilled at half mile spacing. Results were tested in the field via the Shapiro colorimetric system and then any results greater than 4% P₂O₅ were sent to AMDEL laboratories in Adelaide for assay (Neville, 2011).

From 1966 to 1972, IMC completed basin studies, aerial photo interpretation and mapping. Company reporting includes a substantial coverage of Cambrian basin stratigraphy, petrology and phosphate paragenesis.

GCR EXPLORATION

Exploration undertaken by GCR from 2007 is summarised in Table 32.

⁶⁸ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

⁶⁹ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

Reporting Period End	Work Completed	Results Summary	Comments and References
2008	Previous exploration review	Not reported	Schifano, 2008a
2009	Aeromagnetic-radiometric survey, historical exploration review, RC drilling (10 holes)	Not reported	White & Raza, 2009a
2010	Review of geophysical data, drilling results and geophysical anomaly interpretation	Several anomalies attempted to be field checked but difficult access. Drilling results largely very poor: best 8m @ 20.5% from 20m in drillhole LCRC0005.	White, 2010
2011	Review of drilling results, field check of drill collars, drilling (5 DDH holes and 12 RC holes)	Little evidence of old drilling. Significant intersections at Sherrin Creek	Neville, 2011
2012	Drilling (22 RC holes)	Drillholes completed but samples not submitted for assay	Ashcroft, 2012a
2013	Drill sample assaying, tonnage-grade estimates	Review of Pickands Mather 1970 estimates	Hough, 2013
2014	Review of drilling results	Confirmation of historical grades in one area although mineralisation thicknesses vary	Raza, 2014b
2015	Site visit	Rehabilitation satisfactory	Raza, 2015b
2016	Review of drilling	Inconsistent intersection criteria re-defined	Raza, 2016
2017	Review of previous exploration	Nil	Ferris, 2017a
2018	Data validation and review	Ongoing	Ferris, 2018c
2019	Data validation and review	Recommendations made	Ferris, 2019a
2020	Data evaluation	Nil	Ferris, 2020
2021	Data evaluation	Nil	Ferris, 2021a

Table 32: Golden Cross and Legend International Exploration Summary

10.12. DRILLING

Drilling programs completed within the area of EPM14912 are summarised in Table 33.

Company	Year	Hole Type	Drillhole_IDs	No. of drillholes	Metres
Continental Oil Co. / Pickands Mather	1967-70	RAB	EC series, LC series, SC series	138	4,974
ICI Australia	1969	RAB	DHZ	1	69
Legend	2008	RC	LCRC0001-0012	10	384
	2010	RC	LCRC0013-0019; SCRC0001-0005	12	870
	2010	DD	LCDD0001-0002; SCDD0001-0003	5	210
	2011	RC	SCRC0007-0076	22	787
TOTALS				188	7,294

Table 33: EPM14912 Highland Plains Drilling Programs

Continental Oil Company completed a RAB drilling program in 1969. Pickands Mather & Co International (1970) completed a follow up drilling program (14 holes for 509m) to the 1969 RAB program as a check due to the problem of caving and consequent downgrading of phosphate values. They used casing advancement to control this issue and reported more representative samples. Samples were collected in one-foot increments through the phosphatic zones then composited into five-foot samples. Samples with greater than 4% P₂O₅, as measured by the Shapiro method (Shapiro, 1952⁷⁰) were analysed at AMDEL by photometric analysis. Bulk density measurements were made by weighing samples in the field and calculating densities from the theoretical hole diameter. A total of 20 samples from the 1969 and 1970 programs were assayed by 'wet' analysis at a different laboratory; reported values agreed closely with initial assays. Data made available from the 1969 and 1970 programs includes only 33 holes (EC-1 to 3, LC-1 to 13) at Lily Creek and 100 holes (SC-1 to 32) at Sherrin Creek. Geos Mining has not validated these data and we note that the naming convention is confusing and ambiguous.

Legend completed a small RC drilling program (LCRC0001-0012; 10 holes for 384m) at Lily Creek in late 2008. Samples were analysed for P₂O₅, Al₂O₃, Fe₂O₃, MgO, CaO and SiO₂. A series of pulp duplicates were taken at the preparation stage to test for quality with all results showing good correlation and were within acceptable limits. A series of matrix matched reference standards were also submitted and gave values within acceptable limits White, 2010. Some of the better intersections recorded were:

- 8.0m @ 20.5% P₂O₅, 8.1% Al₂O₃, 0.6% Fe₂O₃ from 20m in hole LCRC0005
- 6.0m @ 11.3% P₂O₅, 8.8% Al₂O₃, 5.3% Fe₂O₃ from 26m in hole LCRC0012

In 2010, Legend completed an RC/DD drilling program of 5 diamond drill holes (LCDD0001-0002, SCDD0001-0003 for 209.5m) and 12 RC holes (LCRC0013-0019, SCRC0001-0005 for 870m) at both Lily Creek and Sherrin Creek. The RC drilling strategy was initially to drill a drillhole as close as possible to the historical collar and then step off 100m either to the east or west to reproduce that intersection again (Neville, 2011). Some of the better intersections included:

- 15.0m @ 10.3% P₂O₅, 2.2% Al₂O₃, 2.2% Fe₂O₃, 15.4% Cao from 39m in hole LCRC0015
- 13.0m @ 10.2% P₂O₅, 1.8% Al₂O₃, 4.0% Fe₂O₃, 14.1% Cao from 36m in hole LCRC0013
- 12.0m @ 18.2% P₂O₅, 1.1% Al₂O₃, 0.7% Fe₂O₃, 32.0% Cao from 18m in hole SCRC0005
- 9.0m @ 17.9% P₂O₅, 5.4% Al₂O₃, 1.4% Fe₂O₃, 24.1% Cao from 20m in hole SCRC0001

The Sherrin Creek results included the highest-grade intercepts at the shallowest depths below surface. This prompted the design of a follow up program at Sherrin Creek on a 400m x 400m grid basis around the better intersections.

In 2011, a total of 22 holes (SCRC0007-0076 for 787m) were drilled to outline the phosphate resource whilst increasing confidence in grade continuity. A differential GPS (DGPS) unit was used to record collar locations Ashcroft, 2012a.

⁷⁰ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

A total of 454 samples were assayed using an aqua regia acid-digest with ICP finish at the Bureau Veritas laboratory in Mt Isa. The assay suite incorporated P_2O_5 , Fe_2O_3 , CaO , Al_2O_3 and MgO . Uranium contents were analysed separately by XRF analysis (Hough, 2013⁷¹).

Raza, 2014b, reported the drill intersections, including:

- 12.0m @ 20.5% P_2O_5 , 1.9% Al_2O_3 , 2.5% Fe_2O_3 , 29.0% CaO from 27m in drillhole SCRC0039
- 8.0m @ 20.0% P_2O_5 , 2.1% Al_2O_3 , 2.5% Fe_2O_3 , 27.1% CaO from 19m in drillhole SCRC0010
- 8.0m @ 17.5% P_2O_5 , 3.1% Al_2O_3 , 2.9% Fe_2O_3 , 27.3% CaO from 19m in drillhole SCRC0037

Phosphate mineralization intersections were thicker and higher in grade than previously recorded in the historical data and Raza (2014b) considered that the step-out drilling at Sherrin Creek confirmed the results of historical drilling. This author also noted that generally all samples with significant phosphate content contained higher uranium (maximum measured value is 88ppm U for a sample containing 22% P_2O_5). However, there is no enrichment of secondary uranium within phosphate intervals.

Raza (2016⁷²) noted that previous intersection calculations were not internally consistent and revised the results accordingly. We note some modest changes but have not validated this method of calculation.

We have plotted the drilling data as supplied by GCR (Figure 69) and note that:

- Legend drilling confirms earlier Pickands Mather drilling, although grades are often higher and intersections sometimes shallower (Figure 70 and Figure 71)

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⁷² Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

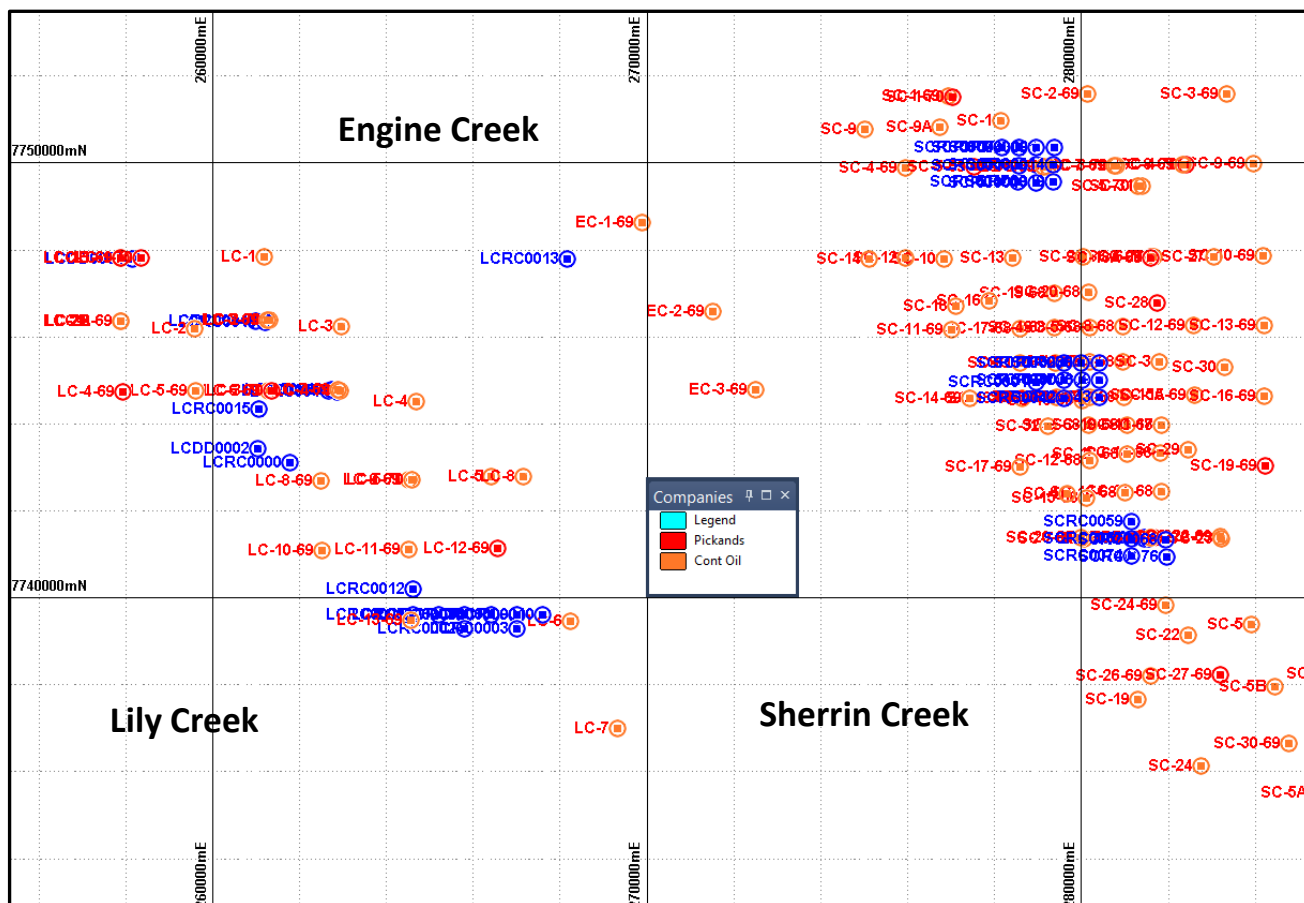


Figure 69: Lily Sherrin Creek Drilling Plan

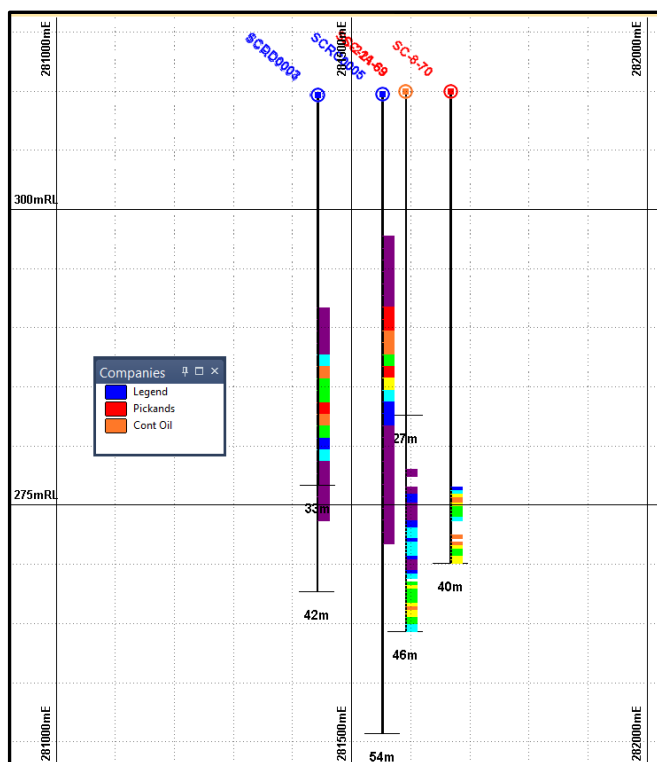


Figure 70: Sherrin Creek EW Section at 7741400mN

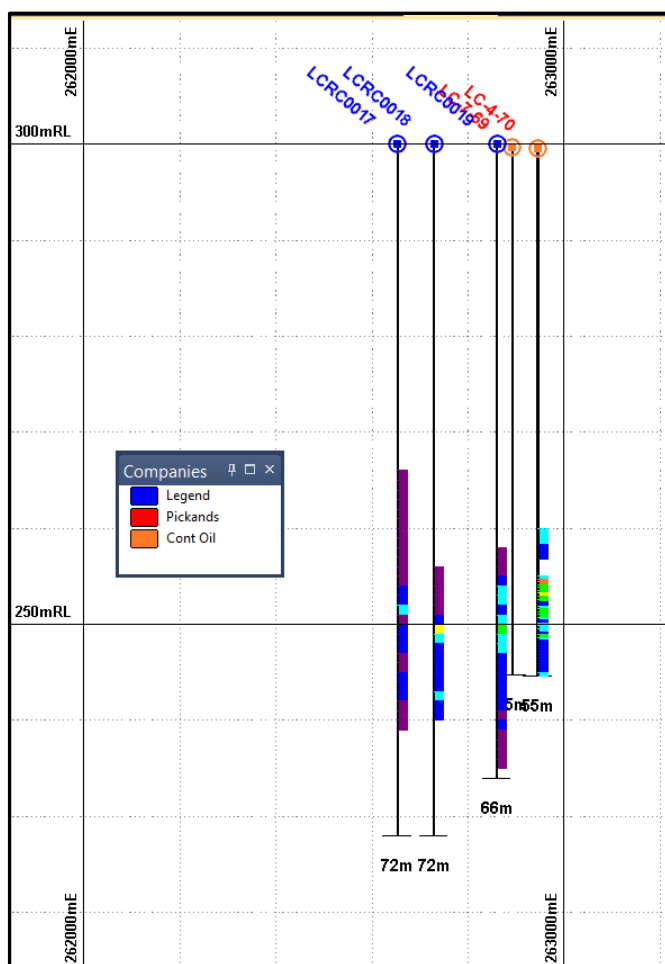


Figure 71: Lily Creek EW Section at 7744800mN

10.13. MINERAL RESOURCES

There have been several reported tonnage-grade estimates for the phosphatic material within EPM14912:

- Pickands Mather & Co International (1970) reported tonnages of 138 million tons at Lily Creek and 163 million tons at Sherrin Creek at average grades of 13.6% P₂O₅ and 13.5% P₂O₅, respectively.
- Schifano, 2008a, reported that “This permit has combined indicated mineral resources of 366Mt at a grade of 15.7% P₂O₅ (Queensland Minerals 2006-4)”.
- White & Raza, 2009a, reported tonnages and grades of 200 million tonnes @ 13% P₂O₅ at Lily Creek and 120 million tonnes @ 17% P₂O₅ at Sherrin Creek
- Neville, 2011, reported that “Continental Oil Company estimated reserves of:
 - Lily Creek - 460Mt of 10% P₂O₅ material with an overburden ratio of 4:1
 - Sherrin Creek – 200Mt of 12% P₂O₅ material with an overburden ratio of 4:1.

In 1970, following a review of Continental Oil drillhole data and after drilling completed by Pickands Mather, these estimates were revised to:

- Lily Creek – 156Mt @ 12.8% P₂O₅ based on a total of 20 drillholes on a 1-mile spaced grid.

- Sherrin Creek – 208Mt @ 10% P₂O₅ based on a total of 82 drillholes, most spaced over a 1-mile grid

Hough, 2013⁷³, noted that “It is the opinion of Legend International Holdings that the historical estimates are relevant as they provide an indication of the previously defined mineralisation and the potential of the project”. The author further considered that “the historical estimates for Lily Creek and Sherrin Creek are reliable and consistent with estimation methodologies commonly used in 1970.” The report gave several qualifying factors that supported these views:

- Estimates were based on 112 air-rotary drillholes drilled with 7.5cm diameter bits
- Qualitative logging of all drill chips was carried out with drill sample recoveries noted
- Sampling in the phosphate zone involved bagging the entire return of cuttings in 1-foot increments, weighing, splitting and semi-quantitatively testing a small split according to the Shapiro method
- Samples testing positive to >4% P₂O₅ by the field Shapiro test were sent for P₂O₅ determination by photometric analysis
- QAQC was conducted on sample assays, by comparing the photometric analysis with a ‘wet’ analysis at another laboratory. Results were regarded as satisfactory
- The flat-lying, stratigraphic nature of the deposit and the general lack of structural displacement suggested that the drill spacing was adequate to establish geological and grade continuity
- Drillholes were spaced approximately 1200m to 600m apart, which, for the style of the deposit, could be sufficient for an Inferred Resource
- The analytical and estimation criteria used in the historical estimates are consistent with those that would currently be applied to a phosphate resource estimate. These criteria include:
 - 10% P₂O₅ cut-off grade
 - Minimum ore thickness of 1.52m
 - Overall overburden ratio of less than 10:1
 - The bulk density used for the historic estimate was measured and is consistent with recently measured bulk densities of other phosphate deposits within the Georgina Basin.

Geos Mining’s opinion is in general agreement with the overall conclusion presented by Legend, subject to additional work required:

- Aircore or sonic drilling should be carried out to verify drilling results from both the Pickands-Mather and Legend drilling programs.
- Collars should be carefully selected to ensure these are true ‘twins’. We note that the Legend drilling only approximated the locations of historical drilling and may not accurately validate the historical drilling results
- Collar elevations have not been validated and a Differential GPS should be used to locate as many drill collars as possible

⁷³ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

- This program should specifically aim to obtain sufficient measurements of bulk density, commensurate with the mineralisation types anticipated
- Samples should be collected at one metre intervals and not composited within the phosphatic zone
- Detailed geological logging should be carried out as an aid to mineralisation domaining. We note that no geological logs have been provided in the current database.

10.14. RISKS & OPPORTUNITIES

In Geos Mining's opinion, the main geological risk is the limited confidence that can be ascribed to the historical drilling data. This may be resolved by further checking of data sources and field validation, but we recommend further drilling is carried out to 'twin' selected historical drillholes. In its current state and assuming further desktop validation was completed, we consider that the Legend drilling data could be used for Mineral Resource Estimation purposes, but the Pickands-Mather/ Continental Oil data would be restricted to a semi-quantitative indicator of phosphate mineralisation only. RAB drilling does not provide sufficient sample integrity to be used in Mineral Resource Estimation, unless it can be demonstrated that reliable hole twinning verifies the grades and down hole distribution of mineralisation.

Other risks include the likelihood of economic extraction given the generally low grades evident to date at Lily Creek and Sherrin Creek and the location of the deposits.

The recognised opportunity is in the large tonnages of phosphatic material available and the possibility of locating higher grade portions of the deposits.

10.15. RECOMMENDATIONS

Having reviewed available geological data, Geos Mining makes the following recommendations:

- The historical Continental Oil/ Pickands-Mather drilling data should be validated against the source documents to verify details recorded in the current database
- As many drill collars as possible should be located in the field using a Differential GPS instrument to accurately measure collar coordinates and RLs
- This data should be used to create an accurate DTM to assist modelling
- Original laboratory certificates should be searched for at local laboratories
- Assay data should be validated against original data sheets to determine any typographical errors
- Geological logs are required to provide lithological control
- A drilling campaign will be required to 'twin' previous drillholes. Some diamond drilling or sonic drilling is recommended to obtain representative bulk density measurements, provide reliable samples for metallurgical testwork and permit geotechnical testwork.
- Special attention needs to be given to the likelihood of eventual economic extraction of the deposits

11. EL6089 Stuart Range

11.1. LOCATION

EL6089 'Stuart Range' is located approximately 750km northwest of Adelaide and 15km northwest of Coober Pedy in central South Australia (latitude 28.91°S / longitude 134.60°E) (Figure 72, Figure 73).



Figure 72: GCR South Australia tenements and prospects

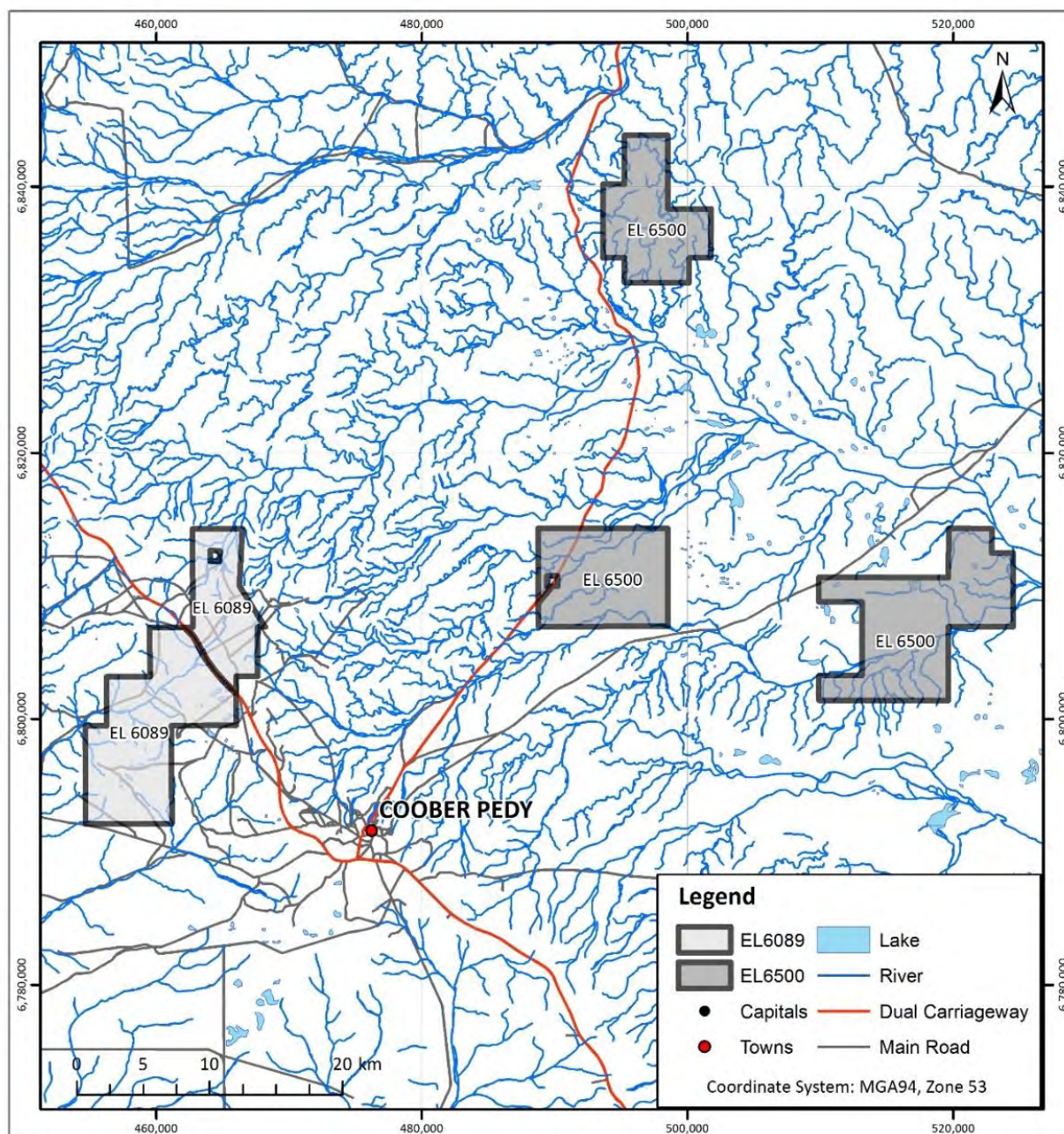


Figure 73: EL6089 & EL6500 locations

11.2. ACCESS & INFRASTRUCTURE

Access to EL6089 is provided by the Stuart Highway and the Oodnadatta Track, which runs northward from Coober Pedy, while the Coober Pedy-William Creek Road heads east adjoining station tracks to the south. Most unsealed secondary roads are closed after rainfall exceeding 10mm.

Coober Pedy is a small town (population ~1,800) built around opal mining operations and tourism. Services are basic.

The sealed Stuart Highway, which is the main thoroughfare connecting Adelaide to Darwin, runs through Coober Pedy and bisects EL6089 (Figure 73).

11.3. TOPOGRAPHY & VEGETATION

EL6089 occurs in the Stony Plains Bioregion. The predominant feature of this bioregion is the vast undulating gibber and gypsum plains, which are dotted with occasional lakes, claypans, some low hills and the floodplains of ephemeral watercourses draining toward Lake Eyre. This region is characterised by a dissected silcrete-capped tableland and mesas with extensive gibber-covered footslopes on deeply weathered shales.

Vegetation is sparse and distinguished by low open shrublands on flat topography (Neagle, 2003⁷⁴).

11.4. CLIMATE

Coober Pedy has a hot desert climate and is classified as BWh in the Köppen-Geiger climate classification system. Diurnal temperature ranges are wider than in most places, with an annual average high of 27.5°C (peaks to 48°C) and an annual average low of just 14.1°C.

The annual rainfall in the area is amongst the lowest in Australia, at around 130 millimetres. Precipitation is well-distributed throughout the year, although the lower amounts are usually recorded in the winter months (Figure 74).

Cu-River, which operates the Cairn Hill iron-copper-gold mine located 50km southeast of Coober Pedy, has advised that exploration is not limited by weather or season, subject to Work, Health and Safety legislation and company management plans.

⁷⁴ Consent has not been obtained from the author of this cited report to use the excerpt from the report in this document

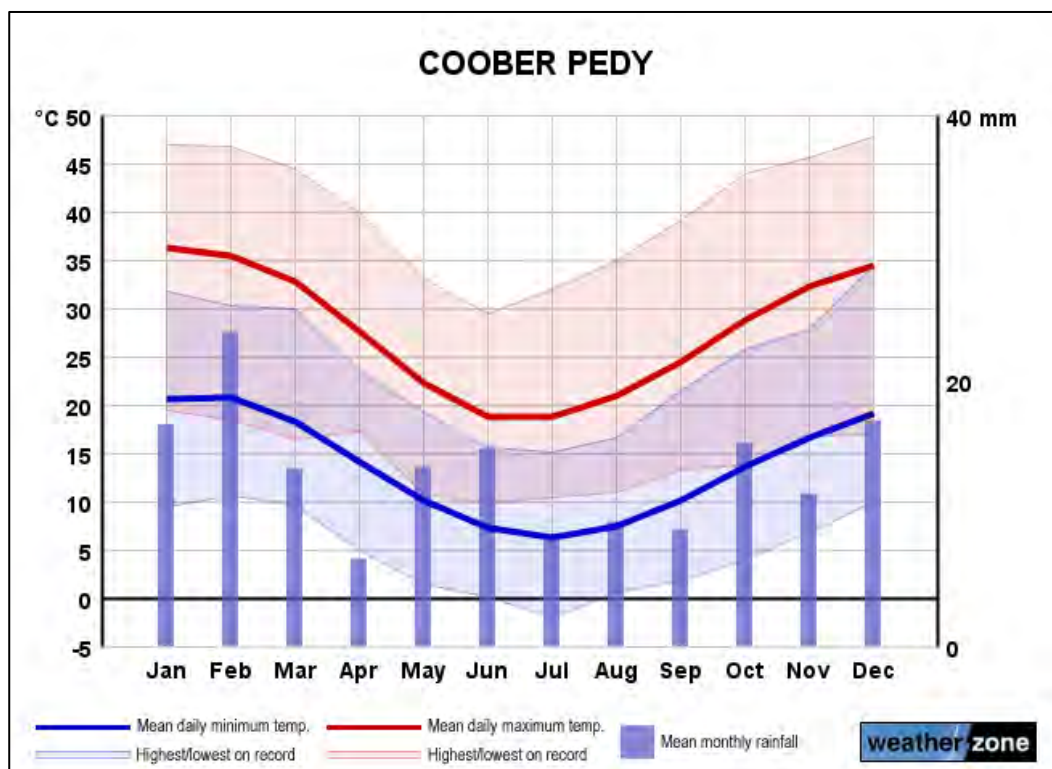


Figure 74: Coober Pedy climate data

Source: weatherzone.com.au

11.5. LAND TENURE & SURFACE RIGHTS

The Stuart Range project comprises one Exploration Licence (EL6089). EL6089 is listed as active on the South Australian Department for Energy and Mining's SARIG website and Golden Cross Operations Pty Limited ('GCO') is listed as the tenement holder (Figure 73). An application to renew EL6089 was lodged by GCO on 23 July 2021.

The main pastoral properties on which EL6089 is located are Anna Creek Station, formerly owned by S. Kidman and Co. Ltd, and Mt Barry Station, owned by Williams Cattle Company (Ferris, 2019).

11.6. NATIVE TITLE AND INDIGENOUS HERITAGE

NATIVE TITLE

There is one Native Title claim registered over both EL6089 and parts of EL6500 (Figure 75):

- SCD2011/001 - Antakirinja Matu-Yankunytjatjara Native Title Claim Group, determination date 11/05/2011

In addition, there are three registered Indigenous Land Use Agreements (ILUAs) in force over EL6089 (Figure 76):

- SI2003/007 - Antakirinja Area Minerals Exploration ILUA (registered 18/05/2004) regarding Mining (Exploration)
- SI2004/003 - Antakirinja Area Minerals Exploration ILUA (registered 14/06/2005) regarding Mining (Exploration)
- SI2015/003 Coober Pedy Precious Stones Field ILUA (registered 28/04/2015) regarding Mining (Medium mining)

GCO will be required to either negotiate an ILUA or a Section 31 Agreement⁷⁵ with relevant Native Title claimants prior to carrying out any exploration activities.

GCO has sought clarification on permitted exploration within the Coober Pedy Precious Stones Field.

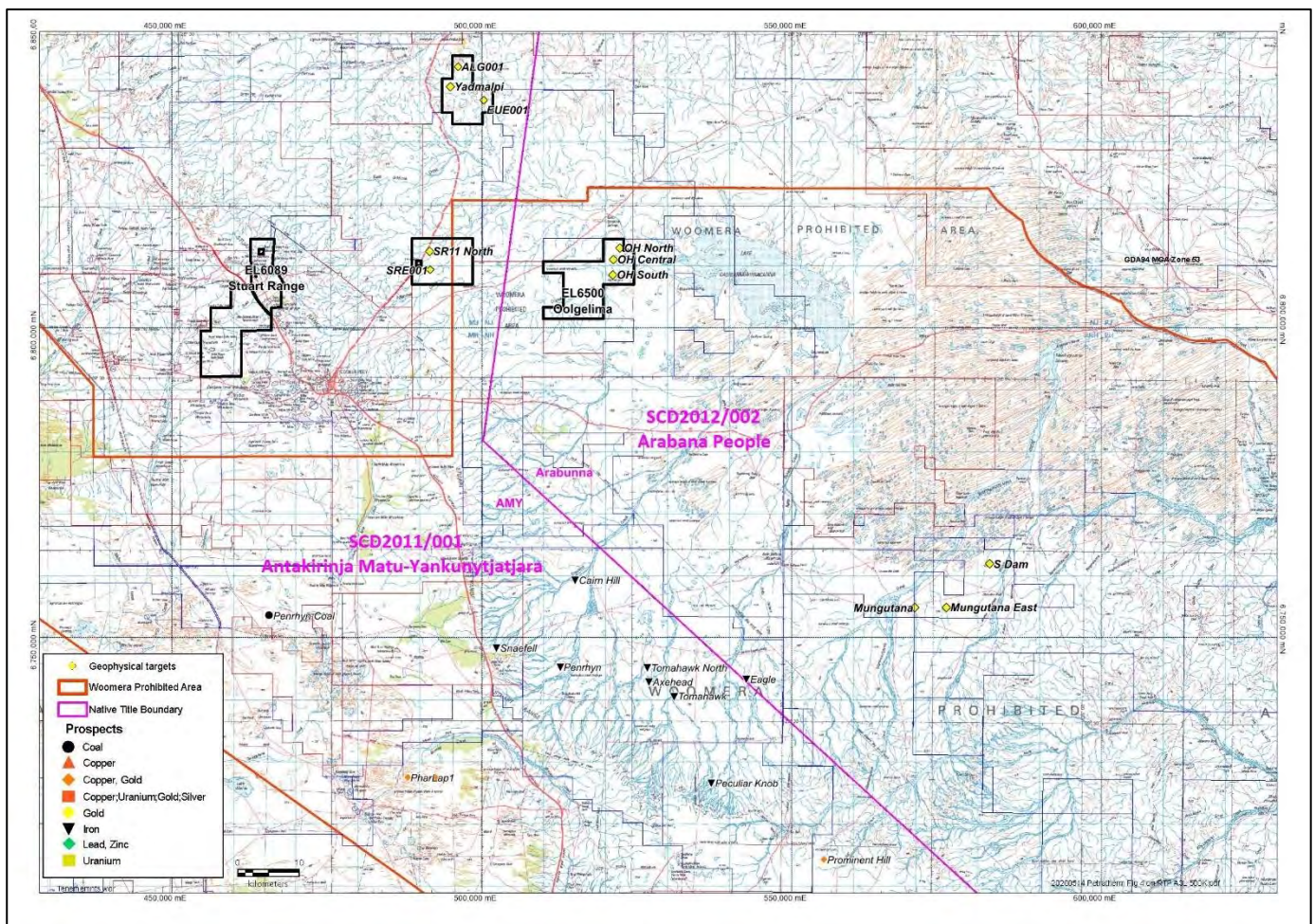


Figure 75: GCR SA Projects Native Title Claim Groups

⁷⁵ 'Section 31 Agreement' refers to Section 31 of the Native Title Act 1993 whereby a right to negotiate procedure (RTN) is required for all future acts such as exploration or mining. The RTN procedure involves a negotiation process with registered native title parties to reach an agreement on how exploration or mining activities can occur on the land.

INDIGENOUS HERITAGE

The South Australian Aboriginal Heritage Act (1988), as amended, legally protects registered Aboriginal Sites or Objects and provides guidelines when dealing with possible items or areas of significance to Aboriginal Heritage. All Aboriginal sites and objects are protected under the Act, whether or not they are listed in the Register of Aboriginal Sites and Objects.

Geos Mining has viewed exploration progress reports from 2013 to 2020, provided by GCR, and we note the extensive consultation with Traditional Owners. However, clearances have not yet been granted and GCR reported that EL6089 remains to be added to the existing Native Title Agreement with the Antakirinja Matu-Yakunytjattjara Native Title Group. No drilling or surface disturbance works have been carried out on EL6089 as a result.

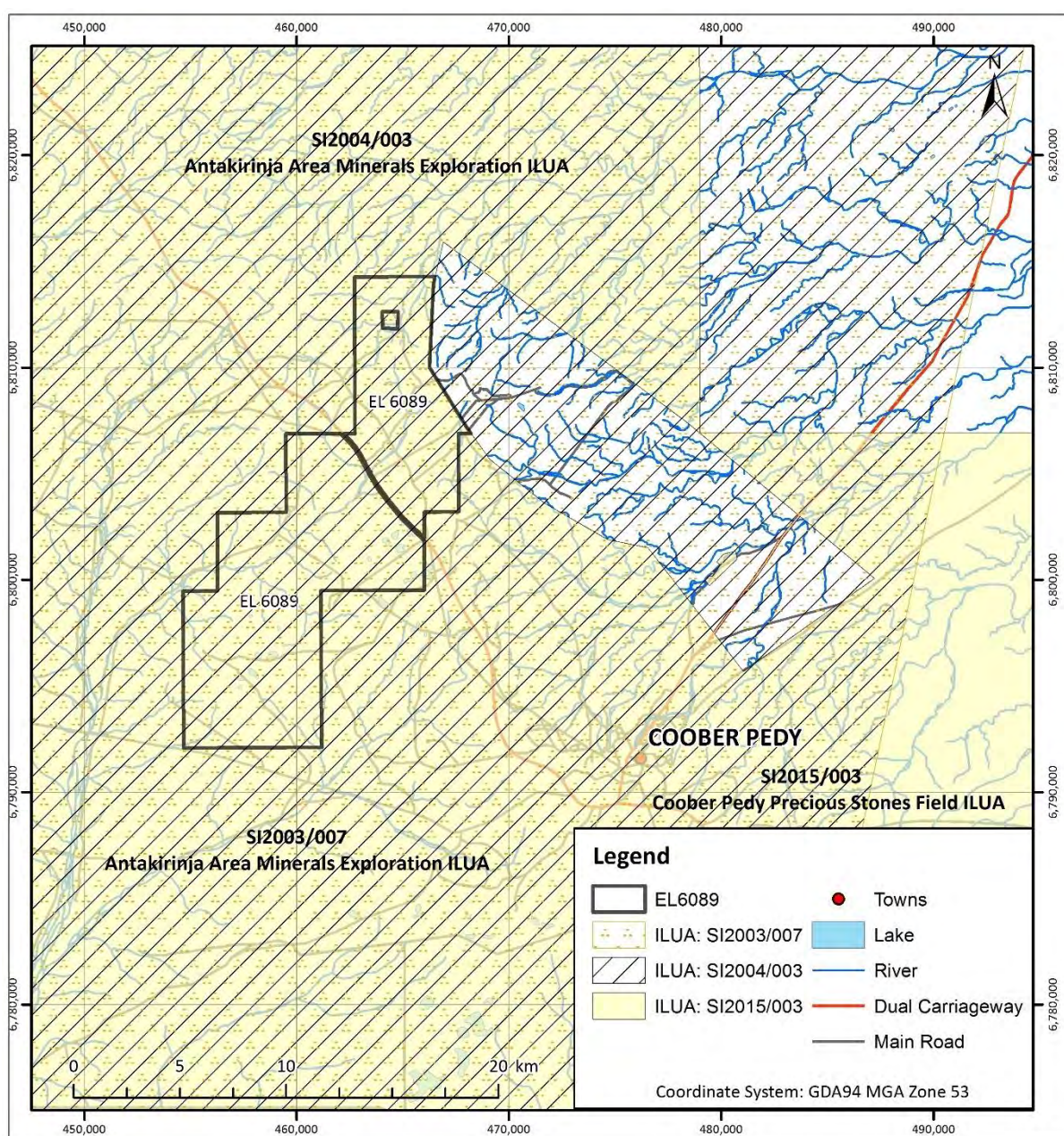


Figure 76: EL6089 Indigenous Land Use Agreements

11.7. ROYALTIES, FARM-IN RIGHTS, PAYMENTS & AGREEMENTS

GCR has advised that EL6089 is 100% fully owned by Golden Cross Operations Pty Ltd (a wholly-owned subsidiary of Golden Cross Resources Limited) with no rights such as royalties payable, options or earn-in rights held by or owed to any third parties.

The only financial commitments are the normal statutory security deposits, rental fees and levies payable to the South Australian Government.

11.8. ENVIRONMENTAL LIABILITIES

The South Australian Government 'Nature Maps' website (Government of South Australia, 2018) has been accessed to determine areas of environmental concern within each of the GCR tenements. Diagrams showing the results of this search are shown in Appendix 4. An explanation of each of the symbols in these maps is shown in Table 41. Geos Mining has not determined the specific restrictions that may or may not be applied to mineral exploration in these areas, but we note that these will need to be investigated prior to any government approval of surface disturbing exploration activities.

PARKS AND RESERVES

EL6089 borders and is outside of the Kanku-Breakaways Conservation Park.

THREATENED FLORA AND FAUNA

EL6089 is located in the Stony Plains Bioregion, which is characterised by gibber and gypsum plains, sand plains and ephemeral watercourses. The flora within the project area consists of primarily low-lying chenopod⁷⁶ shrubland, but some areas of tall open Acacia shrubland exist in parts of the EL.

A search of the Atlas of Living Australia National Collaborative Research Infrastructure Strategy, 2021 found a total of 152 species recorded to have been observed in EL6089, two of which are designated at conservation status in South Australia: *Ophidiocephalus taeniatus* - Bronzeback (Reptile) and *Hamirostra melanosternon* - Black-breasted Buzzard (Bird). A further 58 are designated at conservation status in other states. Locations of threatened species observations are shown in Figure 97.

GROUNDWATER

The project area is located in the Far North Prescribed Wells Area (FNPWA), which was prescribed on 27 March 2003 and covers all wells drilled into the aquifers of the Far North, including the South Australian Portion of the Great Artesian Basin. The Water Allocation Plan was adopted on 28 February 2021 to

⁷⁶ Hardy low shrubs typically in arid areas

protect water resources and eliminate wasteful practices. Approval (in the form of a licence and water allocation) is required for extraction and use of groundwater (Landscape South Australia. SA Arid Lands, 2021).

NATIVE VEGETATION

The Native Vegetation Act 1991 regulates the clearance of, and provides for the management of, native vegetation throughout the state. It also ensures that areas of high conservation value are protected, and that minor vegetation clearance is subject to a thorough assessment process. Under the Act, the clearance of native vegetation requires the consent of the Native Vegetation Council, which is advised by the Native Vegetation Branch of the Department for Land, Water and Biodiversity Conservation. Heritage Agreements are also covered and protected by this Act (Government of South Australia, 2021a).

There are no State Forests within EL6089.

11.9. GEOLOGICAL SETTING

REGIONAL GEOLOGY

EL6089 is located in the Gawler Craton, which covers approximately 440,000 sq km of central South Australia. The basement rocks consist of Archean-Paleoproterozoic Sleaford Complex (exposed in the southern Gawler Craton) and Mulgathing Complex (exposed in the west and north). Both consist of ortho- and paragneiss metamorphosed to granulite facies and were deformed by the Sleafordian Orogeny (~2400Ma).

Paleoproterozoic rocks overlie the Archean core to the north and east of the craton and include metamorphosed marine shelf sediments of the Hutchinson and Wallaroo Groups (onlap basins 2000Ma – 1650Ma), which are intruded by granitoids of the Donnington and Moody Suites, mafic dykes and younger metasediments and felsic volcanics. Paleoproterozoic sediments were deformed by the 1670Ma – 1640Ma Kimban Orogeny.

The Mesoproterozoic Gawler Range Volcanics form a huge felsic volcanic province in the central Gawler Craton where there is extensive outcrop. The Hiltaba Suite granites are co-magmatic with the Gawler Range Volcanics and are dominated by felsic granite plutons which are characteristically pink from hematite staining of the feldspar crystals. These host the Olympic Dam deposit and other known IOCG deposits within the Gawler Craton. The Hiltaba Suite granites and the Gawler Range Volcanics possibly represent partially melted crust over a plume(?) and are also generally believed to be the source for IOCG mineralisation within the craton.

The basement rocks are unconformably overlain by thick sequences of Adelaidean sediments which typically include Corunna Conglomerate, Pandurra Formation red beds, Tapley Hill Formation Siltstone, Whyalla Sandstone, Arcoona Quartzite and Tregolana Shale. A stratigraphic column of the basement rocks is shown in. (Ferris, 2011).

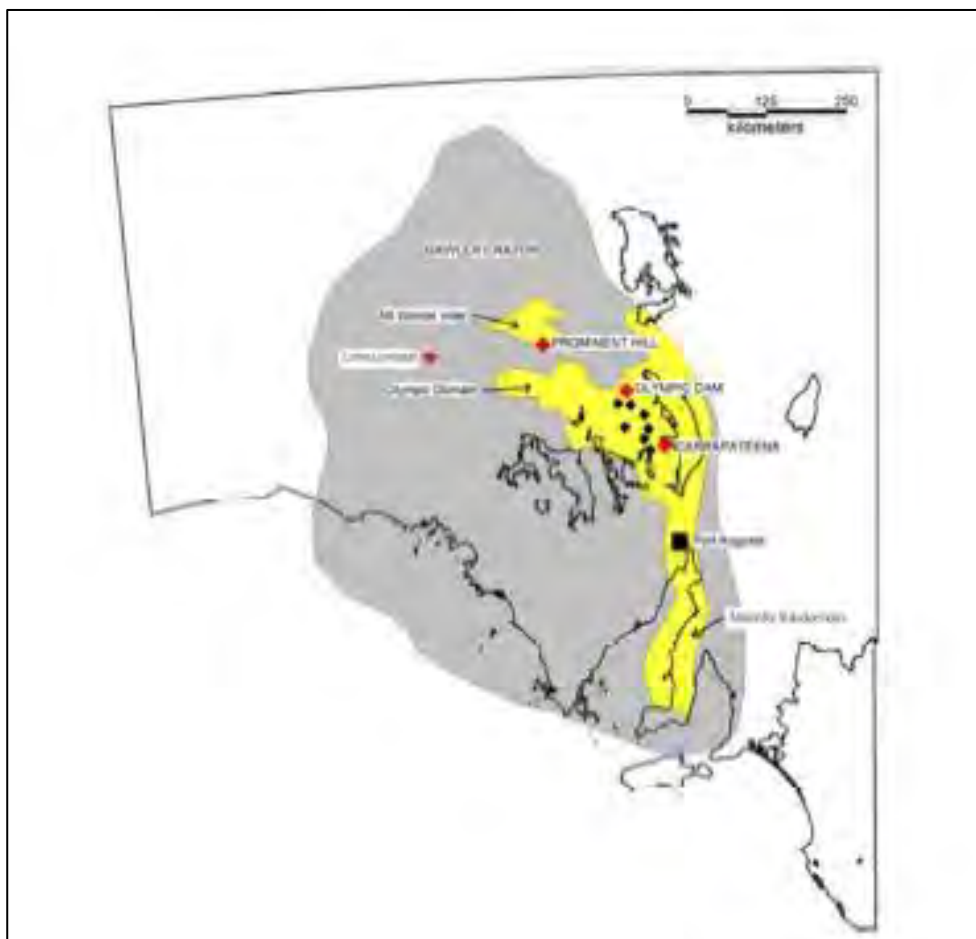


Figure 77: Locations of the Olympic Domain, Mt Woods Inlier and Moonta Subdomain

Source: Stanton-Cook & Ferris, 2013

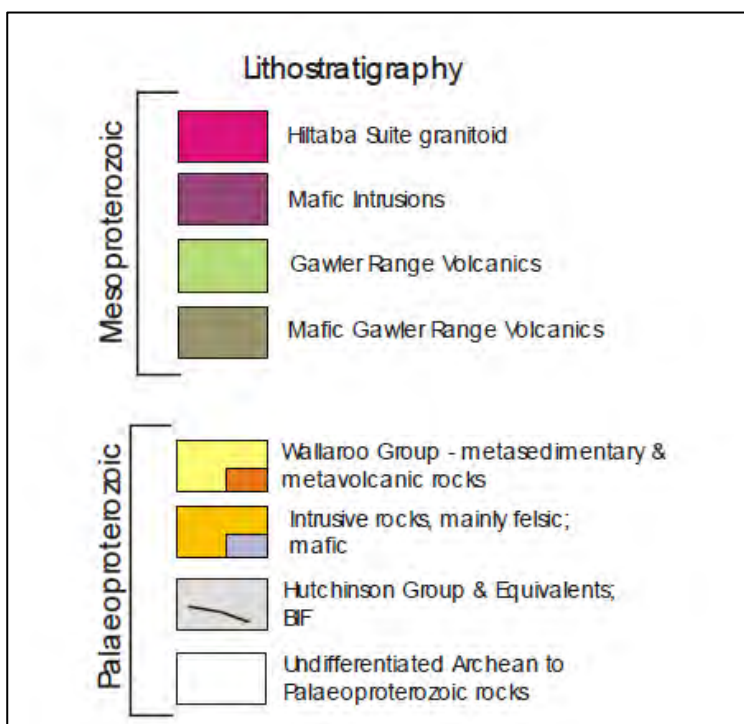


Figure 78: Lithostratigraphy of the basement rocks of the Gawler Craton

Source: Ferris, 2015

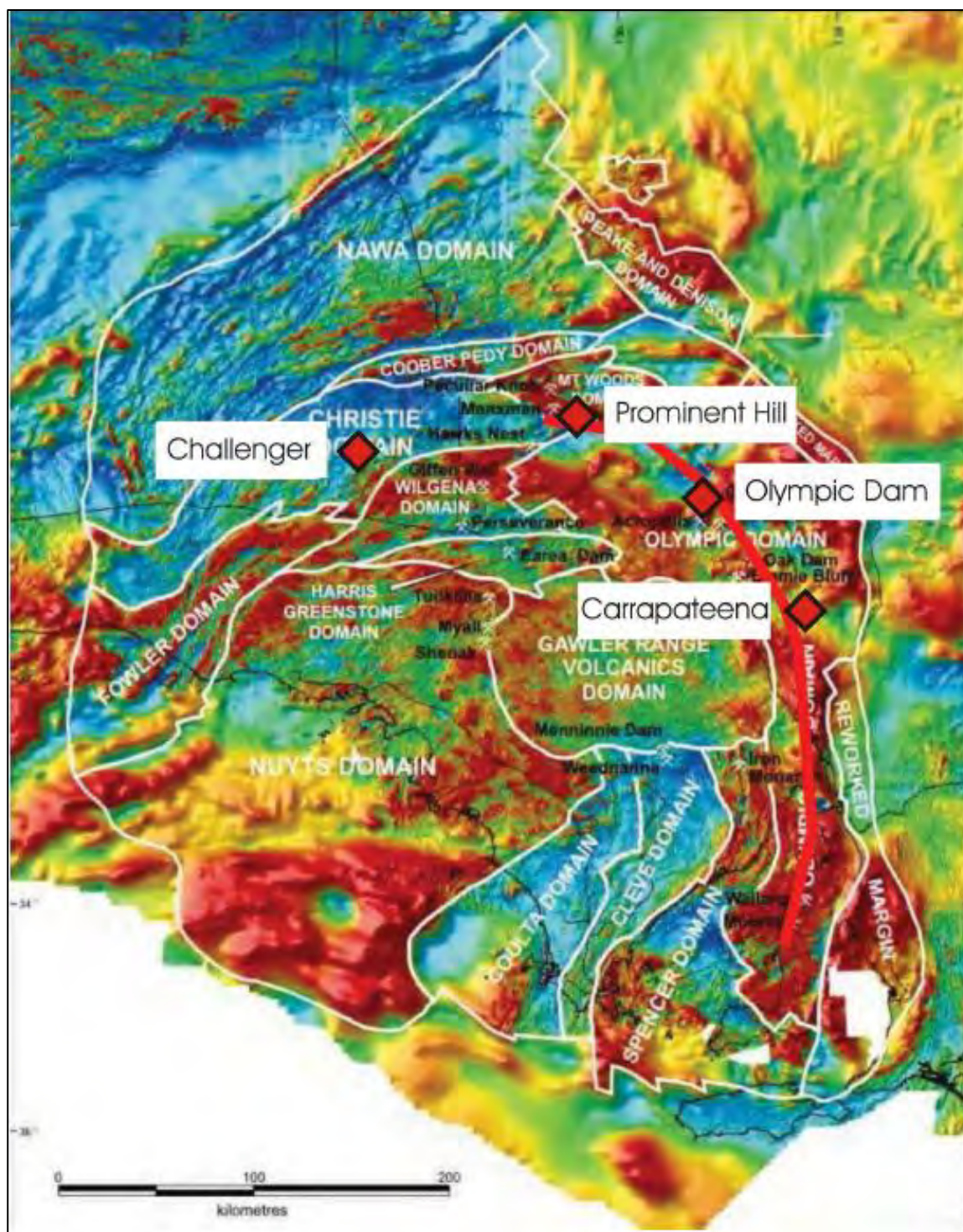


Figure 79: Tectonic domains within the Gawler Craton & major IOCG deposits

Source: Stanton-Cook & Ferris, 2013; background image regional magnetics

LOCAL GEOLOGY

The basement geology within EL6089 is part of the Nawa Domain on the northern margin of the Gawler Craton and comprises the Coober Pedy and Mabel Creek Ridges (Figure 79). The domain was reported to contain metamorphic rocks ranging from ultra-high temperature, high pressure granulites to upper greenschist facies metasediments and metavolcanics metamorphosed and deformed during the late

Paleoproterozoic. The Nawa Domain outcrops extremely poorly and is not perceived to be part of the IOCG prospective belt, as it is north of the Mt Woods Inlier (Figure 77), the division marked by the major WSW-ENE trending Karari Fault. However, the Mabel Creek and Coober Pedy Rises contain Hiltaba associated granitoids and mafic intrusion and elements of the Gawler Range Volcanics (Figure 78) (Ferris, 2015).

MINERALISATION STYLES, PROSPECTS & MINE WORKINGS

The Gawler Craton hosts the giant Olympic Dam Cu-U-Au-REE deposit, which contains the world's largest uranium resource. Olympic Dam was discovered in 1975 by Western Mining, but it was not until 2001 that the Prominent Hill discovery was made, followed by Carrapateena in 2005.

IOCG deposits within the Gawler Craton are hosted by basement rocks that occur under substantial thicknesses of sedimentary cover. They have a strong spatial association with the Gawler Range Volcanics and Hiltaba Suite granite, and it is now recognised that the occurrences form part of a >500km long metallogenic province along the eastern margin of the Gawler Craton. Other mineral occurrences within this Olympic Cu-Au province include weakly mineralised, sub-economic deposits such as Oak Dam, Acropolis, Wirrda Well and Emmie Bluff. The Olympic Domain also includes the Mt Woods Inlier (Paleoproterozoic metasediments overlying late Archaean crystalline basement), which hosts the Prominent Hill deposit.

The Moonta Subdomain forms the southern part of the Olympic Cu-Au province. Historical production comprises over 330,000 tonnes of Cu from vein and shear-hosted mineralisation in the Moonta-Wallaroo district. The domain basement comprises metasediment and metavolcanics of the Paleoproterozoic Wallaroo Group, which were deformed and metamorphosed to upper greenschist-amphibolite facies during the Kimban Orogeny. Hiltaba Suite granites and mafic intrusions intruded between 1600Ma and 1575Ma.

Apart from opal workings, there are no mineral occurrences recorded within the area of EL6089.

Exploration prospects that occur in the Coober Pedy region are listed in Table 34.

Prospect	Commodity	Domain	Association
Cadi	Cu-Pb-REE-Zn	Nawa	Felsic intrusions directly associated with development of magnetite and sulphides adjacent to Hiltaba Suite granite intrusions
Injabreck	Cu	Mt Woods Inlier	Regionally metamorphic rocks
Dingo	Cu-Zn	Coober Pedy Ridge	Sedimentary exhalative Zn-Pb
Ramsey	Fe	Mt Woods Inlier	Regionally metamorphic rocks
Mt Brady	Cu, Zn	Mt Woods Inlier	Fe skarn deposits
Peppercorn	Th, REE	Mt Woods Inlier	Polymetallic veins
Cairn Hill	Fe, Au, Cu	Mt Woods Inlier	Regionally metamorphic rocks
Enginina Creek	U	Mt Woods Inlier	Deposits related to surficial processes and unconformities

Table 34: Mineral prospects within Coober Pedy region

11.10. MINING HISTORY

There are no historical metal mines recorded within EL6089.

11.11. EXPLORATION

HISTORICAL EXPLORATION

A total of 16 historical Exploration Licences covered parts of the area of EL6089, inclusive of EL4966, the title of EL6089 prior to renewal in 2017 (Table 35).

Significant historical exploration summarised below and was taken mainly from Stanton-Cook & Ferris, 2013, which included the areas covering EL6089 (Stuart Range – formerly EL4966) and EL6500 (Oolgelima Hill – formerly EL4427).

EL0323 - Kennecott 1979 – Kennecott evaluated aeromagnetic and gravity data from the Billa Kalina area and determined that mineralised environments similar to the Olympic Dam area may occur. After review they considered much of the ground not to be prospective.

EL0924 - CRA 1987 – CRA flew helicopter magnetic surveys over a basement high, and depth to basement was estimated as 100m. CRA undertook soil sampling, auger drilling and costeaning during exploration for sulphates in the cover sequence.

Tenement	Company	Years	Commodities
EL1330	Rio Tinto Exploration	1986 -90	
EL1331	Rio Tinto Exploration	1986 -87	
EL1725 / EL2097	BHP Billiton Minerals	1991 -95	Silver; Base Metals; Gold
EL1766	BHP Billiton Minerals	1992 -95	All Minerals
EL1805	BHP Billiton Minerals	1992 -95	Silver; Base Metals; Gold
EL2155	Mount Isa Mines	1996-2000	Base & Precious Metals
EL2284	Outback Mining & Oil Co	1997 -98	Base Metals; Gold
EL2679 / EL3318	IMX Resources	1999 -2004	Base Metals; Gold
EL2881	Anglo American Exploration (	2002 -05	Base Metals; Gold; Nickel
EL3318	IMX Resources	2005 -07	Iron; Gold; Base & Precious Metals; Copper; Platinum
EL4115	St Barbara	2008 -10	Gold; Copper
EL4542	Teck Australia	2010 -15	Gold; Copper
EL4722	Teck Australia	2011 -13	Gold; Copper
EL4966	Golden Cross Operations	2012 -17	Uranium; Iron Ore; Gold; Rare Earths; Copper

Table 35: Historical tenements within the vicinity of EL6089

EL1725/1766/1805 - BHP 1995 – BHP conducted an aeromagnetic/radiometric survey with follow ground magnetics and drilling at eleven magnetic anomalies, including three small anomalies with no coinciding gravity. The best intersection was 4m @ 320ppm Cu from NC93004. Drilling confirmed the presence of synorogenic granites and associated rock types, with skarn and/or carbonatite affinities. At the Cadi prospect, drillhole NC9202 targeted an aeromagnetic high located on the NE margin of a discrete semicircular magnetic feature interpreted to be an intrusive complex with magnetic skarns developed at its margin. NC9202 intersected mineralised magnetite amphibole-pyroxene rock containing pyrite, pyrrhotite and disseminated chalcopyrite. Elevated Cu-Pb-Zn [+200ppm] commenced at 98m and continued downhole to 232m, with lower assay values continuing sporadically to the end of hole at 270m. The mineralised zone contained elevated Cu, Pb, Zn and REE values from 144m-210m.

BHP considered the potential for discovery of significant copper mineralisation to be high in the area, but a decision was made not to continue exploration based on the results. JV partners were sought but, after no interest, the licences were allowed to lapse.

EL2679/3318 - Goldstream 2001 (IMX Resources) – Following BHP's withdrawal, Goldstream Mining acquired a tenement over the majority of the region and re-assessed the results of BHP's program. This included further drilling at the Cadi prospect confirming IOCG-style mineralisation with an intersection of 4m massive sulphide section assaying 1.12% copper at the base of drillhole WS003. Goldstream reviewed another comparable aeromagnetic feature and undertook a ground magnetic survey from which depth to basement was interpreted to be approximately 240m. They drilled a single drillhole into the feature and intersected variably magnetic Archaean gneiss, which adequately explained the anomaly, but did not intersect any mineralisation. Goldstream also carried out a limited program of drill testing similar features in conjunction with a regional drilling program undertaken by PIRSA.

PIRSA 2000 – In cooperation with Goldstream Mining, PIRSA completed 12 reconnaissance drillholes testing aeromagnetic anomalies within the region to the north and northwest of the Cadi prospect. Several magnetic features were explained by the presence of unmineralised magnetite-bearing gneisses.

EL2881 - Anglo American 2003 – Anglo American entered a joint venture with Goldstream over their Mt Woods project area. Anglo American undertook a ground gravity survey over the Warriner North tenement but did not locate any quality IOCG targets and relinquished the tenement as a result. They concluded that their regional gravity data over the Mabel Creek Rise enabled better definition of the structure but downgraded the potential of the area.

EL3009 - Alliance Craton Explorer 2005 – Following on from a consultant report on interpretation of existing aeromagnetic data, a ground gravity survey was carried out over the southern portion of its exploration licence. Assessment of the results did not define any priority targets for further work. Alliance identified the magnetic anomaly within Area A of the Oolgelima Hill tenement as a magnetic intrusive with two discrete magnetic highs to the north of it.

GCR EXPLORATION

The area covered by the Stuart Range tenement has been held by GCO since 2013, originally as EL4496. In 2017, EL4496 was renewed and granted as a new title, EL6089.

Attractive targets represented by untested coincident magnetic and gravity anomalies exist in EL6089. Exploration and evaluation since the grant of the tenement has involved the acquisition, processing and interpretation of airborne magnetic data and regional and detailed gravity surveys.

Since 2013 multiple land use conflicts have impacted access to undertake field exploration in EL6089, including infill gravity surveys to refine targets. Exploration Activity since 2013 is summarised in Table 36.

Year	Work Completed	Comments and References
2014	Review of geophysical data.	Stanton-Cook & Ferris, 2013
2015	- Continued modelling and interpretation of geophysical data - Assessment of implications of mineral exploration over CPMSF - Awaiting addition to Native Title Agreements with Antakirinja and Arabana Groups.	Ferris, 2015a; Ferris, 2015b
2016	An ILUA pending over the Coober Pedy Renewables Project.	Multiple Land use conflicts undermine the ability to effectively explore the tenement. Ferris, 2016a Ferris, 2016b
2017	- Ongoing liaison with CPPSF. An ILUA covering the CPPSF registered on 28 Apr 2015, the impact of which awaited assessment. - An ILUA over the Coober Pedy Renewable Hybrid Project was registered on 8 Sep 2015. - EL4966 remained to be added to the existing Native Title Agreements with Antakirinja and Arabana Groups. - Adjustment to area due to changes in legislation affecting Aboriginal Lands Trust lands. - EL4966 was assessed by Jim Hanneson for reduced area for renewal.	Multiple Land use conflicts undermine the ability to effectively explore the tenement. Ferris, 2017a
2018	- Ongoing liaison with CPPSF. An ILUA covering the CPPSF registered on 28 Apr 2015, the impact of which awaited assessment. - EL4966 remained to be added to the existing Native Title Agreements with Antakirinja and Arabana Groups. - Discussions with Newmont on deployment of its proprietary deep seeking geochemical technique continued. - Exploration proposal in conjunction with EL5594 (EL6500) pending PEPR approval	Multiple Land use conflicts undermine the ability to effectively explore the tenement. Ferris, 2018a
2019	- Ongoing liaison with CPPSF. - EL6089 remained to be added to the existing Native Title Agreements with Antakirinja and Arabana Groups. - Further discussions with two companies regarding the deployment of its proprietary deep seeking geochemical technique.	Multiple Land use conflicts undermine the ability to effectively explore the tenement. Ferris, 2019a
2020	- Ongoing liaison with CPPSF. - EL6089 remained to be added to the existing Native Title Agreements with Antakirinja Matu - Yakunytjattjara Native Title Group (AMY). The cost of a clearance survey (indicated as required by AMY) for proposed infill gravity surveys at EL6089 are considered unviable until a larger target area is identified. - Activity further hindered by Covid-19 restrictions.	Multiple Land use conflicts undermine the ability to effectively explore the tenement. Ferris, 2020a

Table 36: EL6089 Summary of GCO exploration

11.12. DRILLING

The drilling database provided by GCR for the Stuart Range project is in basic Excel format. Geos Mining has not validated the data. The database appears to cover drilling in the region of both of the SA tenements. The database lists 444 drillholes that have been completed from 1965 to 2009 and incorporates 202 mechanised Auger holes, 94 mechanised Coring Auger holes, 97 Reverse Circulation drillholes, 6 Reverse Circulation – Aircore drillholes, 32 Rotary Air Blast drillholes, 1 Rotary Mud drillhole, 5 Rotary – Cable Tool drillholes and 7 drillholes with no drilling method defined (Figure 80). Data from 11 companies have been captured in this database.

We note that there are details of 375 drillholes available as Open File data from the South Australian Government SARIG website within the area of EL6089. A proportion of the Open File records is not represented in the GCR Stuart Range drilling database. Similarly, a proportion of the Stuart Range drilling database drillholes is not represented in the Open File data (Figure 81). Geos Mining has not investigated the reasons for the differences between these two datasets.

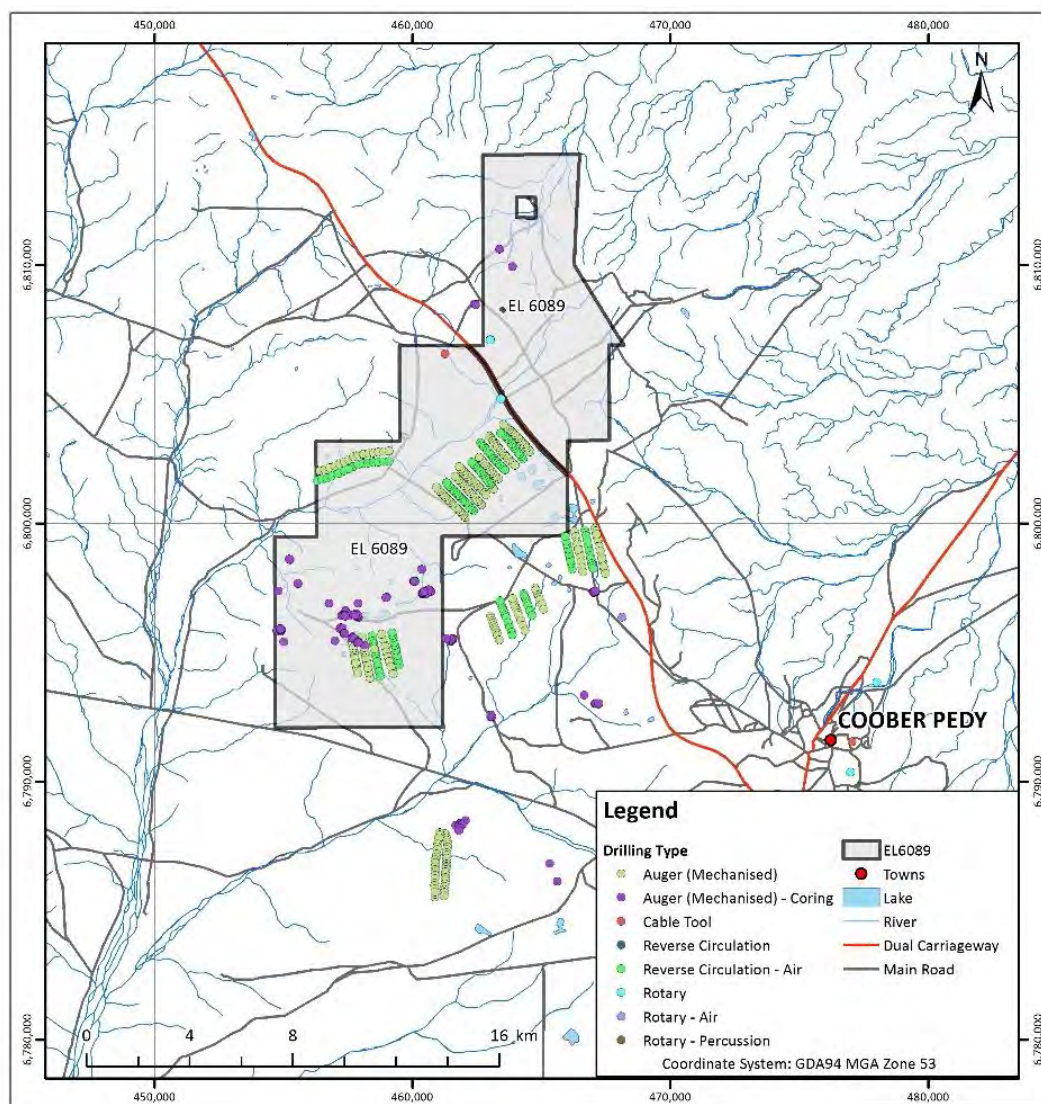


Figure 80: EL6089 Drilling Types

Source: GCR Stuart Range Drillhole Database & SARIG Open File Data

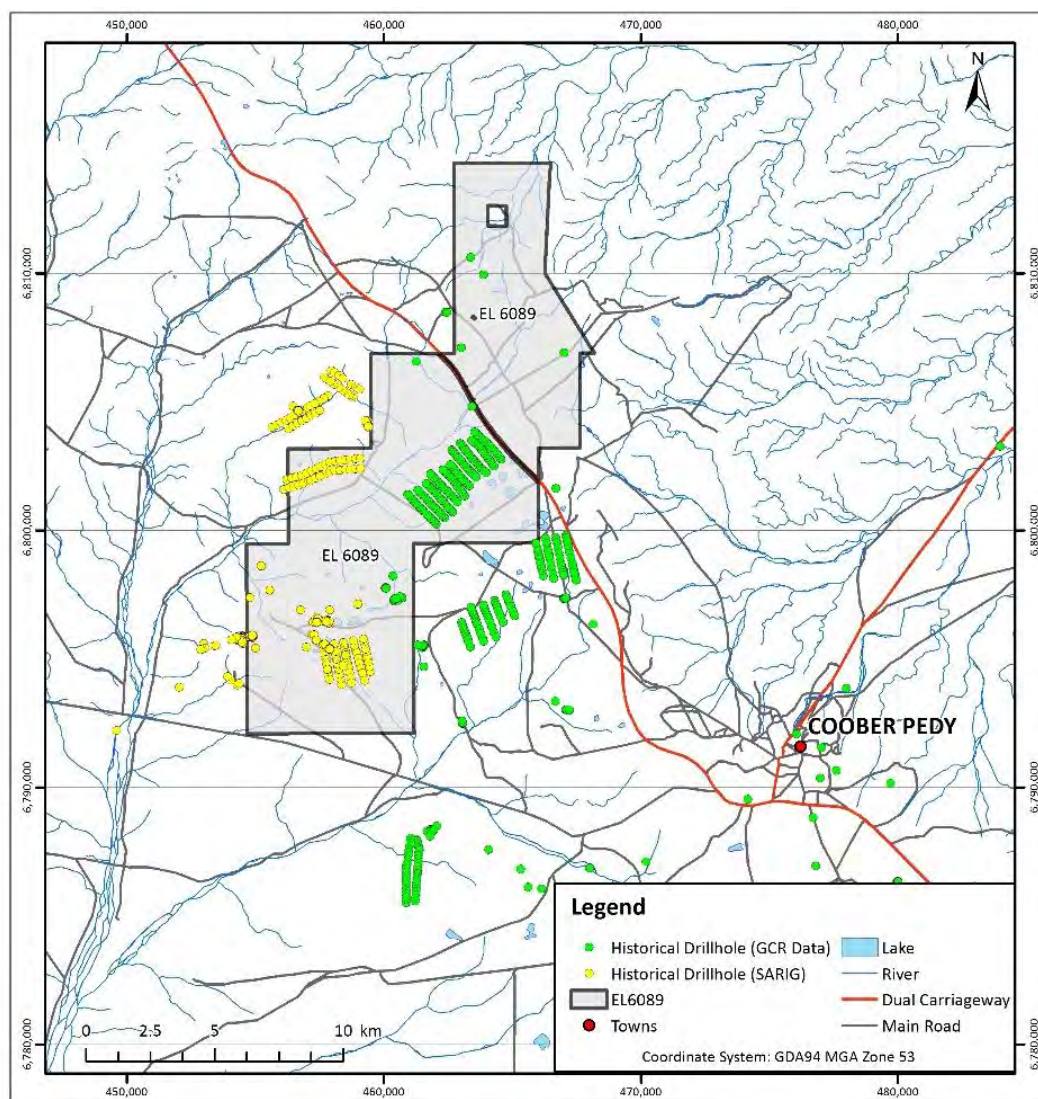


Figure 81: Stuart Range drilling database vs. SARIG Open File Data

11.13. MINERAL RESOURCES

There are no Mineral Resources estimated within EL6089.

11.14. RISKS & OPPORTUNITIES

The extensive alluvial cover makes it difficult to determine the potential of underlying bedrock. However, geophysical techniques such as magnetics and gravity have proved to be valuable in detecting potential drilling targets.

As with any mineral exploration, the main risk with the GCR projects is that there is no guarantee that a mineral resource will be defined by continuing exploration programs. Even if they are defined, future commodity prices and mining costs may mean that the mineral resource will not be converted into Ore Reserves.

Specific risks for the South Australia projects include the lack of water, remote location and opposition from landholders / traditional owners.

In our opinion the main risks associated with the Stuart Range project (EL6089) are the multiple land access issues present over the EL, including Indigenous Native Title, the Coober Pedy Precious Stones Field and Pastoral landholders. Land access issues have hindered exploration to date.

An opportunity lies in the project location in the Gawler Craton, and its association with the discovery of major Iron Oxide Copper Gold ("IOCG") deposits, as evidenced by the Olympic Dam, Prominent Hill and Carrapateena deposits.

At EL6089 an opportunity is considered to exist in the interpreted presence Mafic Hiltaba Association Intrusions in parts of the EL. These intrusions are associated with elevated Cu, Pb, and Zn at the Cadi Prospect and intersected in hole NC9202 drilled by BHP at the Cadi Prospect in 1995.

11.15. RECOMMENDATIONS

Having reviewed the available geological data it is recommended that all available open file records should be included in GCR database. Where available any lithology logs, survey and assay data should be acquired and collated.

It is recommended that proposed infill ground gravity surveys are undertaken in order to further define drilling targets in the EL. Ultimately with the aim to drill test the geophysical anomalies.

12. EL6500 Oolgelima

12.1. LOCATION

EL6500 consists of three non-contiguous blocks centred approximately 740km northwest of Adelaide and 35km northeast of Coober Pedy in central South Australia at Oolgelima Hill (Figure 82).

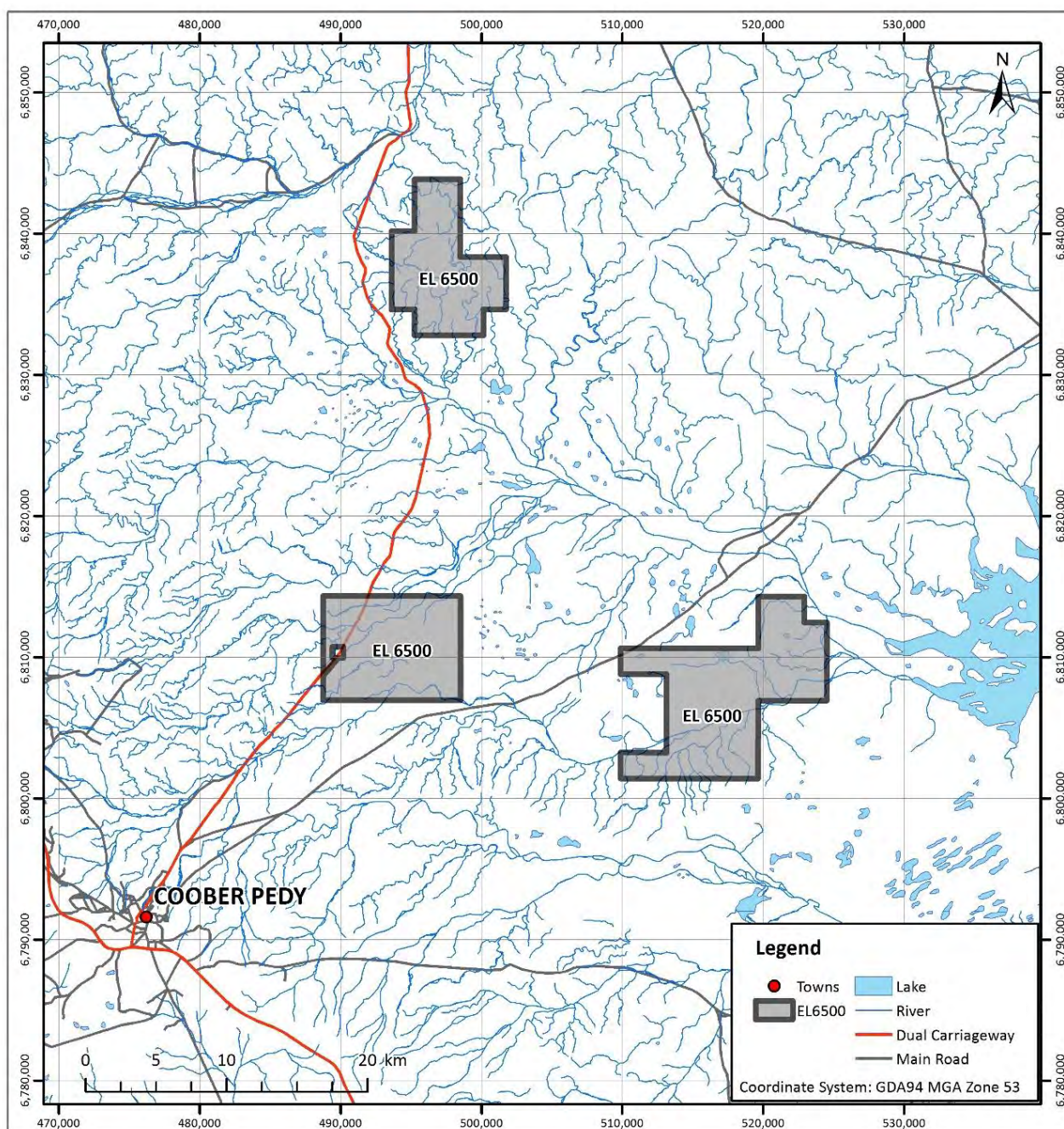


Figure 82: EL6500 Location

12.2. ACCESS & INFRASTRUCTURE

Access to EL6500 is provided by the Stuart Highway and the Oodnadatta Track, which runs northward from Coober Pedy, while the Coober Pedy-William Creek Road heads east adjoining station tracks to the south. Most unsealed secondary roads are closed after rainfall exceeding 10mm.

Parts of EL6500 are over land known as Coober Pedy Common. According to the 2019 Annual Report (Ferris, 2019), access was originally approved in an email from the Ministry of Conservation dated 27 July 2010. Geos Mining has not sighted this correspondence.

12.3. TOPOGRAPHY & VEGETATION

EL6500 occurs in the Stony Plains Bioregion. The predominant feature of this bioregion is the vast undulating gibber and gypsum plains, which are dotted with occasional lakes, claypans, some low hills and the floodplains of ephemeral watercourses draining toward Lake Eyre. This region is characterised by a dissected silcrete-capped tableland and mesas with extensive gibber-covered footslopes on deeply weathered shales. It is distinguished by low open shrublands, sparse vegetation and flat topography Neagle, 2003.

12.4. CLIMATE

See Section 11.4.

12.5. LAND TENURE & SURFACE RIGHTS

EL6500 was originally granted to Golden Cross Operations as EL4427 on 27 January 2010. After EL4427 expired on 26 January 2015, it was renewed as EL5594. Following the expiry of EL5594, the tenement was subsequently renewed as EL6500 on 27 January 2020.

Parts of EL6500 are situated over land known as Coober Pedy Common, controlled by the Ministry of Conservation. According to the 2019 Annual Report (Ferris, 2019), access was originally approved in an email from the Ministry of Conservation dated 27 July 2010.

Land tenure data obtained from the South Australian Government NatureMaps website has indicated that there are three pastoral stations that cover parts of EL6500: 'Mount Barry', Anna Creek and 'Coober Pedy Commonage' (Figure 83).

Geos Mining has not carried out recent title searches, but Golden Cross have provided extracts of a Notice of Entry dated 8 June 2010 indicating that Lot F42266 A1 is owned by Ministry of Conservation as part of the land titled OH (Billakalina). Golden Cross has provided extracts of an email from the Ministry of Conservation dated 27 July 2010 approving access.

GCR have provided several notices of entry for Anna Creek Station under the Lot No. D54705 A30. Ferris, 2021b, commented that Anna Creek station was formerly owned by S. Kidman & Co. Ltd and changed ownership, suggesting Notices of Entry are required. Mt Barry Station is recorded as owned by Williams Cattle Company. Geos Mining have not sighted notices of entry for this property.

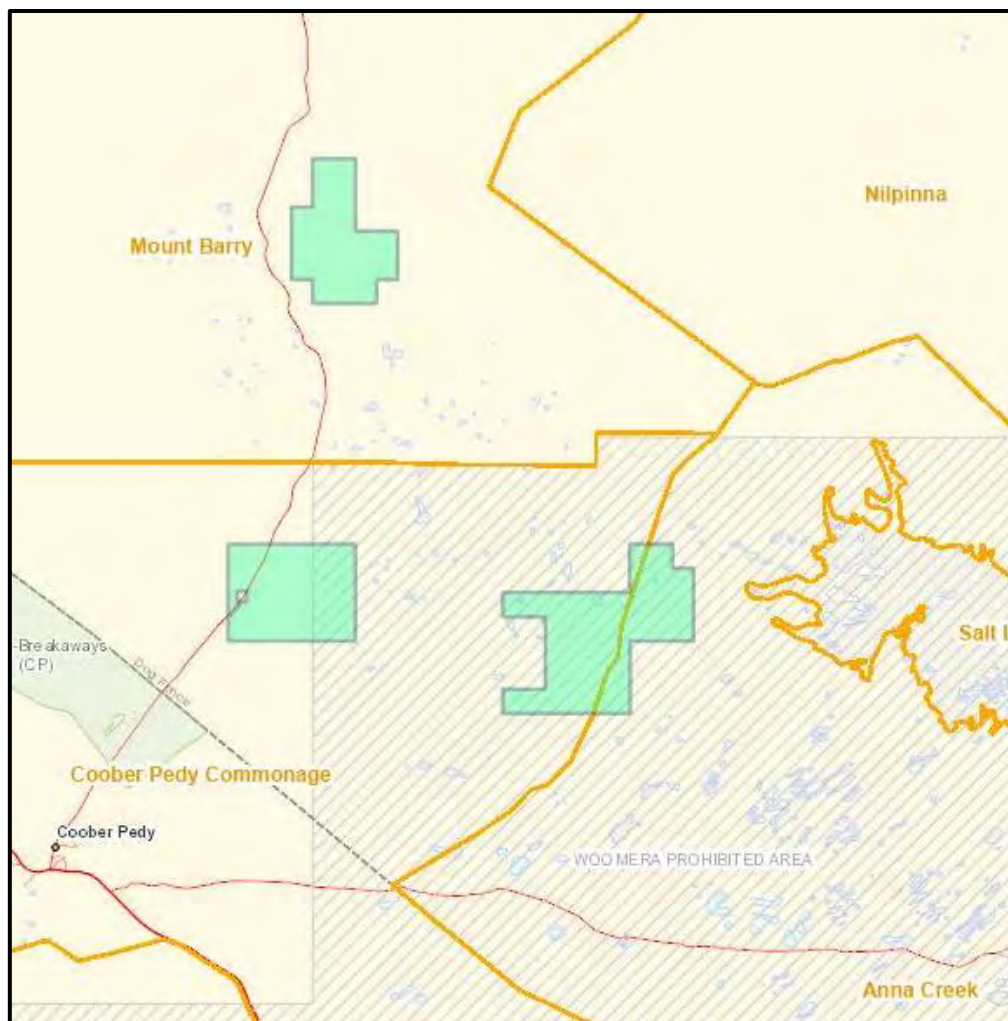


Figure 83: EL6500 Pastoral Stations Cadastre

Source: Government of South Australia NatureMaps, 2018

WOOMERA PROHIBITED AREA

Part of EL6500 is within the Woomera Prohibited Area (WPA) (Figure 84), which has been gazetted by the Australian Government's Department of Defence (DoD) for defence purposes Australian Government Department of Defence, 2021.

The WPA is divided into Green, Amber and Red access zones, each offering different levels of access or time-share to non-Defence users. EL6500 is located within the "green zone", denoting infrequent Defence use (Figure 84).

Further restrictions placed on non-defence users of the green zone are:

- Non-Defence users may need to be evacuated during the course of the year, depending on the frequency and type of testing being conducted in the green zone.
- Non-Defence users in the Green Zone may be required to evacuate for up to 56 days per year.
- Non-Defence users who have a permanent presence in the WPA will be given six months' notice of any evacuation periods.

- Non-Defence users who do not have a permanent presence will be given 14 days' notice.

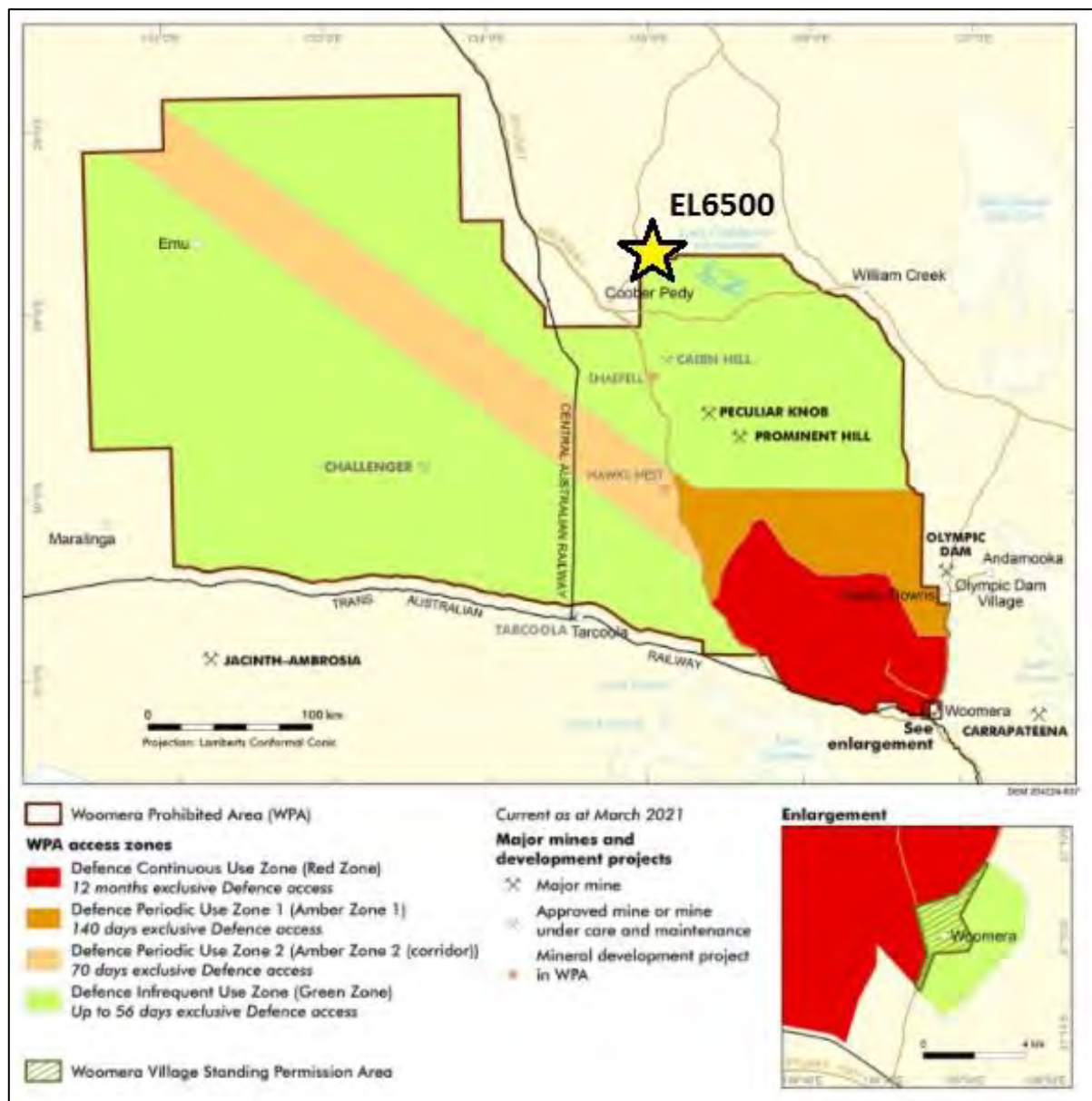


Figure 84: Woomera Prohibited Area Map

Source: Australian Government Department of Defence, 2021

Resources sector access to the WPA requires permissions from both the South Australian Government, in the form of granted exploration licences or mining leases, and from the Australian Government Department of Defence.

Permission from Defence to access the WPA cannot be issued without a granted licence from the South Australian Government.

Two main types of permits are available for resources activities in the WPA:

- Resource Exploration Permit for a period up to seven years

- Resource Production (Mining) Permit for a period up to 10 years

GCR obtained successive Six-Monthly Deeds of Access from 16 December 2010, under EL4427; this culminated in a Five-Year Access Deed that was finalised on 18 December 2012. The WPA Access Deed had program-specific personnel clearance and notification requirements. Following a review in 2014, a new Access Deed was required from February 2015, and a revised renewal application was lodged on 21 March 2017, under EL5594, but was refused on 23 June 2017. A submission to review the decision was lodged on 24 November 2017 and further progress is pending a government review of the co-existence regime last reviewed in 2010-11, announced in May 2018 and reported on 29 March 2019. Geos Mining has no further information regarding the renewal of the Woomera Access Permit under EL6500.

12.6. NATIVE TITLE AND INDIGENOUS HERITAGE

All of the land within EL6500 is subject to Native Title claims. There are two Native Title claims registered over EL6500 (Figure 85):

- SCD2011/001 - Antakirinja Matu-Yankunytjatjara Native Title Claim Group.
- SCD2012/002 – Arabanna Native Title Claim Group

In addition, there are five registered Indigenous Land Use Agreements (ILUAs) in force in EL6500 (Figure 85):

- SI2003/007 - Antakirinja Area Minerals Exploration ILUA (registered 18/05/2004) regarding Mining (Exploration)
- SI2004/003 - Antakirinja Area Minerals Exploration ILUA (registered 14/06/2005) regarding Mining (Exploration)
- SI2003/008 Arabunna Area Minerals Exploration ILUA (registered 13/10/2004) regarding Mining (Exploration)
- SI2011/020 Mount Barry Pastoral ILUA (registered 17/02/2012) regarding Pastoral (Terms of Access)
- SI2012/017 The Arabanna Native Title Claim Settlement ILUA (registered 4/12/2012)

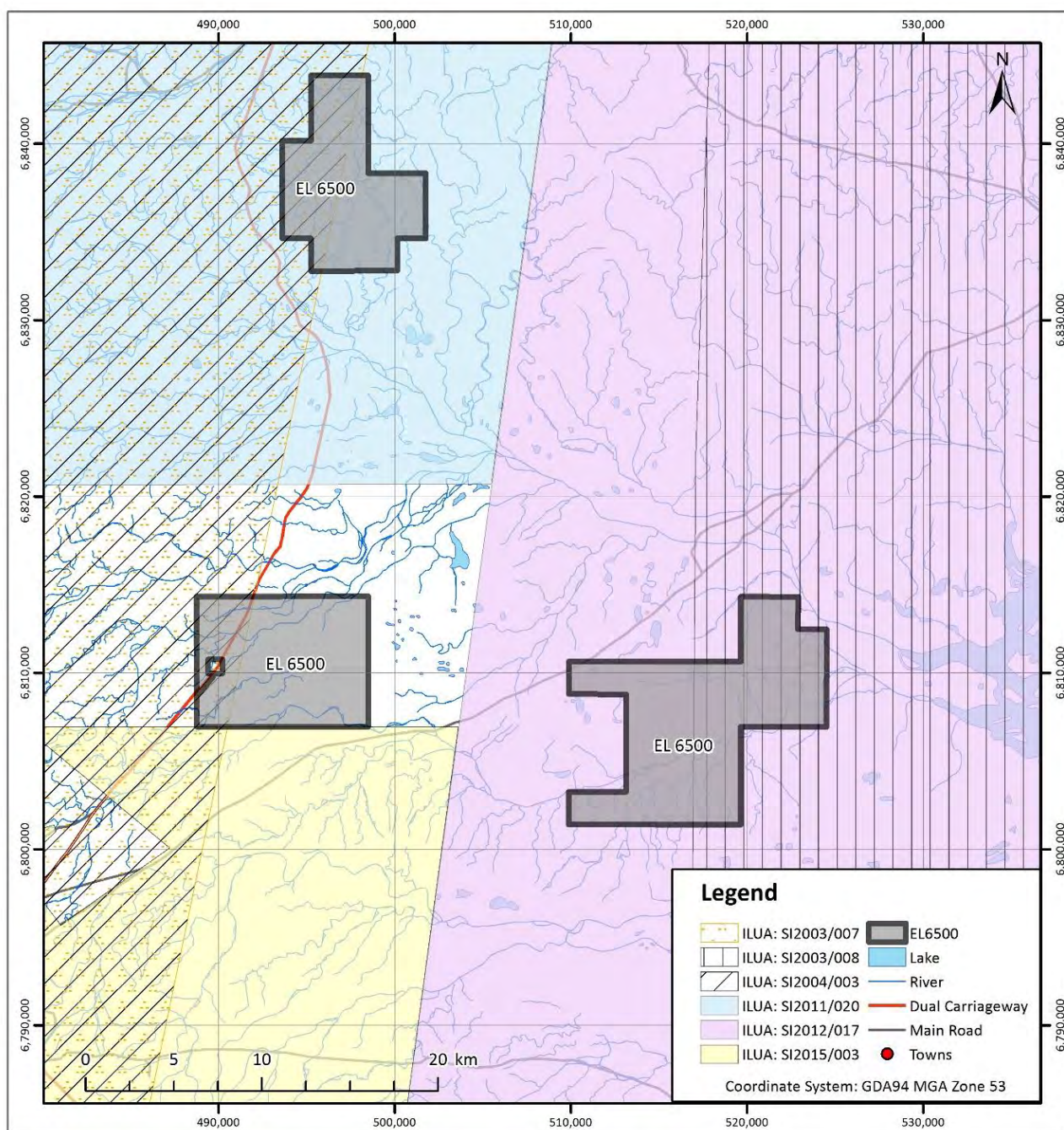


Figure 85: EL6500 Indigenous Land Use Agreements

Golden Cross Operations will be required to either negotiate an ILUA or a Section 31 Agreement⁷⁷ with relevant Native Title claimants prior to carrying out any exploration activities.

According to the 2019 Annual Report (Ferris, 2019) Part 9B Agreements have been in place in since 2011 with both the Antakirinja Matu Yakunyjatjara Lands and the Arabana Lands.

⁷⁷ 'Section 31 Agreement' refers to Section 31 of the Native Title Act 1993 whereby a right to negotiate procedure (RTN) is required for all future acts such as exploration or mining. The RTN procedure involves a negotiation process with registered native title parties to reach an agreement on how exploration or mining activities can occur on the land.

A PEPR to cover proposed drilling on the then EL5594 was lodged on 2 February 2017 and approved on 22 August 2017. Registration of the NTMAs was also completed during processing of the PEPR (Ferris, 2019).

12.7. ROYALTIES, FARM-IN RIGHTS, PAYMENTS & AGREEMENTS

GCR has advised that EL6500 is 100% fully owned by Golden Cross Operations Pty Ltd (a wholly-owned subsidiary of Golden Cross Resources Limited) with no rights such as royalties payable, options or earn-in rights held by or owed to any third parties.

12.8. ENVIRONMENTAL LIABILITIES

The South Australian Government 'Nature Maps' website Government of South Australia, 2018 has been accessed to determine areas of environmental concern within each of the GCR tenements. Diagrams showing the results of this search are shown in Appendix 4. An explanation of each of the symbols in these maps is shown in Table 41. Geos Mining has not determined the specific restrictions that may or may not be applied to mineral exploration in these areas, but we note that these will need to be investigated prior to any government approval of surface disturbing exploration activities.

RESTRICTED AREAS

National Parks and Wildlife Act 1972 was designed to allow for the establishment and maintenance of a system of reserves, as well as the protection of threatened species of flora and fauna. The Act identifies and protects certain species located within conservation parks and reserves, as well as any species listed under Schedules 7, 8 and 9 of the Act (Endangered, Vulnerable and Rare species) Government of South Australia, 2021c.

There are no conservation parks or reserves located in EL6500.

THREATENED FLORA AND FAUNA

EL6500 is located in the Stony Plains Bioregion, the flora within the project area comprises mainly low open shrubland. Four major flora types are mapped within EL6500, these are:

- low-lying Chenopod shrubland,
- low open tussock grassland
- low open shrubland
- tall open Acacia shrubland

A search of the Atlas of Living Australia National Collaborative Research Infrastructure Strategy, 2021 found a total of 66 species reported to have been observed within EL6500, 5 of which are in conservation status in South Australia. These species of plant include:

- *Nictiana truncate*

- *Brachyscome ciliaris*
- *Senecio gypsicola*
- *Atriplex humifusa*
- *Stemodia so. Haegii* (J.Z. Weber 9055)

A further 54 species observed are recorded as at conservation status elsewhere in Australia. Figure 98 shows threatened species observations in EL6500.

GROUNDWATER

The project area is located in the Far North Prescribed Wells Area (FNPWA), which was prescribed on 27 March 2003 and covers all wells drilled into the aquifers of the Far North, including the South Australian Portion of the Great Artesian Basin. The Water Allocation Plan was adopted on 28 February 2021 to protect water resources and eliminate wasteful practices. Approval (in the form of a licence and water allocation) is required for extraction and use of groundwater Landscape South Australia. SA Arid Lands, 2021.

EL6500 lies inside part of the Arckaringa Basin Groundwater monitoring and sampling program area.

12.9. GEOLOGICAL SETTING

REGIONAL GEOLOGY

EL6500 is located in the Gawler Craton. The geology of the Gawler Craton is described in Section 11.9.

LOCAL GEOLOGY

The basement rocks within EL6500 are part of the Nawa Subdomain on the northern margin of the Gawler Craton. This domain comprises ultra-high temperature, high pressure granulites metamorphosed and highly deformed during the late Paleoproterozoic. The Nawa Subdomain outcrops extremely poorly and is not traditionally part of the IOCG prospective belt, lying to the north of the Mt Woods Inlier and to the northwest of the Olympic Domain. This belt does not contain any known gold or base metal occurrences, with economic minerals being restricted to epsomite, opal, iron ore and coal in the overlying basin sequences. Two drillholes in the area between the three sections of the tenement (NC9305 and NC9201) recorded intersecting basement granites at 80m-85m depth (266m max depth of holes). Drillholes to the south of the tenement intersected Mt Woods Complex granofels at approximately 50m depth. These drillholes were all drilled by BHP, targeting gold and base metals Ferris, 2011.

MINERALISATION STYLES, PROSPECTS & MINE WORKINGS

See Section 11.9 for potential mineralisation styles and mineral prospects within the Coober Pedy region.

Apart from epsomite workings, there are no mineral occurrences reported within EL6500.

12.10. MINING HISTORY

There are no historical mines recorded within the area of EL6500.

12.11. EXPLORATION

HISTORICAL EXPLORATION

A total of 37 historical Exploration Licences covered parts of the area of EL6500 (Table 37).

Significant historical exploration over tenements EL6089 and EL6500 was summarised in Section 11.11 and was taken mainly from Stanton-Cook & Ferris, 2013.

Tenement	Company	Years	Commodities
EL0184	Australian Selection	1975	
EL0323	Kennecott Exploration	1977-78	
EL0641	Agricola Marketing & Sales	1980	
EL0845	Agricola Marketing & Sales	1981	
EL0948	LSD Trading	1981-82	
EL1000	Agricola Marketing & Sales	1982	
EL1155	Exoil NL	1983-84	
EL1165	Rio Tinto Exploration	1983-87	
EL1222	Getty Oil Development Company	1984-86	
EL1254	Rio Tinto Exploration	1984-87	
EL1336	Cyprus Aust Coal Co	1986-87	
EL1439	Cyprus Aust Coal Co	1987-88	
EL1458	Agricola Marketing & Sales	1987-88	
EL1573	Cyprus Aust Coal Co	1989-90	
EL1765	BHP Billiton Minerals	1992-95	All Minerals
EL1801	BHP Billiton Minerals	1992-95	Base Metals; Gold
EL1805	BHP Billiton Minerals	1992-95	Silver; Base Metals; Gold
EL2200	IMX Resources	1996-2001	Gold
EL2604	Alliance (Eyre)	1999-2004	Gold; All Minerals
EL2882	IMX Resources	2002-07	Gold; Copper
EL3009	Alliance (Eyre)	2002-05	Gold; Copper
EL3365	Red Metal	2005-09	Copper
EL3664	Matsa Resources	2006-08	Uranium; Base Metals; Coal
EL3729	IMX Resources	2007-12	Uranium; Base Metals; Iron Ore; Gold; Nickel; Copper; Platinum
EL4406	UXA Resources	2009-10	Uranium; Gold; Copper
EL4427	Golden Cross Operations	2010-15	Uranium; Base Metals; Gold; Rare Earths; Copper
EL4490	Teck Australia	2010-11	Gold; Copper
EL4491	Teck Australia	2010-14	Gold; Copper
EL4695	Golden Cross Operations	2011-16	Uranium; Gold; Rare Earths; Copper
EL4963	Cu-River Mining Australia	2012-17	Iron Ore; Gold; Copper
EL4980	Minotaur Operations	2012-14	Uranium; Gold; Industrial Minerals; Copper
EL4997	Alliance (SA)	2012-14	Gold; Copper
EL5594	Golden Cross Operations	2015-20	Uranium; Gold; Rare Earths; Copper
EL5643	ACH Exploration	2015-16	Iron; Gold; Copper
EL5885	BMV Properties	2016-18	Gold; Potash; Copper
EL5997	Cu-River Mining Australia	2017-19	Iron Ore; Gold; Copper
EL5911	BMV Properties	2017-20	Gold; Potash; Copper

Table 37: Historical tenements within the vicinity of EL6500

GCR EXPLORATION

Since the grant of the original Oolgelima tenement, EL4427, exploration and evaluation undertaken by Golden Cross Operations has involved the acquisition, processing and interpretation of airborne magnetic data and regional and detailed gravity surveys, the partial completion of infill gravity surveys in 2011 and the completion of 3 mud rotary – cored drillholes in 2013 (ALG001, EUE001 and SRE001) (Table 38).

Since 2015, multiple land use conflicts have impacted access to undertake field exploration in EL6500, affecting the implementation of infill gravity surveys to refine targets and the proposed drilling of identified targets.

Year	Work Completed	Results Summary	Comments and References
2011	- Review of previous exploration. - Review of geophysical data.	Identification of 3 preliminary targets at Oolgelima Hill	Ferris, 2011
2012	- WPA Access negotiations. - Infill and extension gravity survey partially completed (510 out of 572 stations)	Two gravity anomalies identified. SR11 (southern anomaly) coincident with a magnetic feature. 1.8km x 1.4 km feature striking SW-NE.	Ferris, 2012
2013	- Advanced geophysical modelling - WPA Access signed by Golden Cross (18/12/2012) - Aboriginal cultural heritage clearances completed for 3 drill sites	Series of possible drill targets identified: - SR11 Bore - SR11 North; - Algebullcullia - Yadmalpi, - Mount Euee	Stanton-Cook & Ferris, 2013
2014	- Infill gravity completed at Oolgelima North, Oolgelima Central and Oolgelima South - Continued modelling and interpretation of geophysical data - Mud rotary and core drilling (3 holes for 1,412m)	Encouraging results, with presence of magnetite-biotite and hematite-sericite alteration. - ALG001 – weakly elevated Cu (419ppm) from 285-498.4m (EOH) - EUE001 – no sig. Cu anomalism, weak zone of elevated Lanthanum @ 209m-214m - SRE001 – elevated Cu (peak; 1320ppm) for 10m @ 164m-174m, 5m @ 365m-370m (peak; 1710ppm) Further assays planned	Stanton-Cook & Ferris, 2014
2015	- Data review - Refinement of geophysical models - Planning follow up drilling program	SR11, Oolgelima Central and South prime targets for further drilling	Ferris, 2015

Year	Work Completed	Results Summary	Comments and References
2016	- Continued modelling and interpretation of geophysical data - Access and logistical arrangements for drilling of targets	- Native Title status clarification - Renewal of WPA Access Permit - Land access and track construction	Ferris, 2016
2017	- Continued modelling and interpretation of geophysical data - Preparations for 3 proposed drillholes	- Native Title status clarification - Renewal of WPA Access Permit - Review of existing Part 9B Native Title Mining Agreements - Landholder liaison - Land access and track construction	Ferris, 2017
2018	- Continued modelling and interpretation of geophysical data - Preparations for proposed drilling program	- Registration of Native Title Mining Agreements - Renewal of WPA Access Permit refused - PEPR approved 22/08/2017 - Landholder liaison	Ferris, 2018
2019	- Continued modelling and interpretation of geophysical data - Preparations for proposed drilling program	- Monitor Woomera Co-existence Review (May 2018) - Renewal of WPA Access Permit - Liaison with Native Title Agent - Landholder liaison	Ferris, 2019
2020	- Preparations for proposed drilling program - Preparations for proposed gravity infill	- Renewal of WPA Access Permit in progress - Carry over Part 9B agreements from EL5594 to be confirmed - Request for clearance survey for gravity infill from Antakirinja	Ferris, 2020
2021	- Preparations for proposed drilling program - Preparations for proposed gravity infill	- Renewal of WPA Access Permit in progress - Carry over Part 9B agreements from EL5594 to be confirmed - Request for clearance survey for gravity infill from Antakirinja	Ferris, 2021

Table 38: EL6500 Summary of GCO exploration

12.12.DRILLING

The drilling database provided by Golden Cross for the Oolgelima project is in basic excel format comprising a drillhole collar file containing historical drillholes in the area and contains data for 16 drillholes (Figure 86).

According to SARIG Open File Data, there are eight historical drillholes located within EL6500, including three drillholes drilled by Golden Cross in 2013 (Table 39). Four of these holes are located in the GCR Stuart Range Drilling Database.

Hole IDs	Hole Type	Company	Purpose	Year Drilled
CRA/MU1, MU8, MU8, MU14	Percussion	Australian Selection	Coal	1975
Stuarts Range No. 10	Cable Tool	SA Dept of Mines and Energy	Water	1977
ALG001, EUE001, SRE001	Precollared Diamond	Golden Cross Operations	Cu-Au	2013

Table 39: EL6500 Historical Drillholes

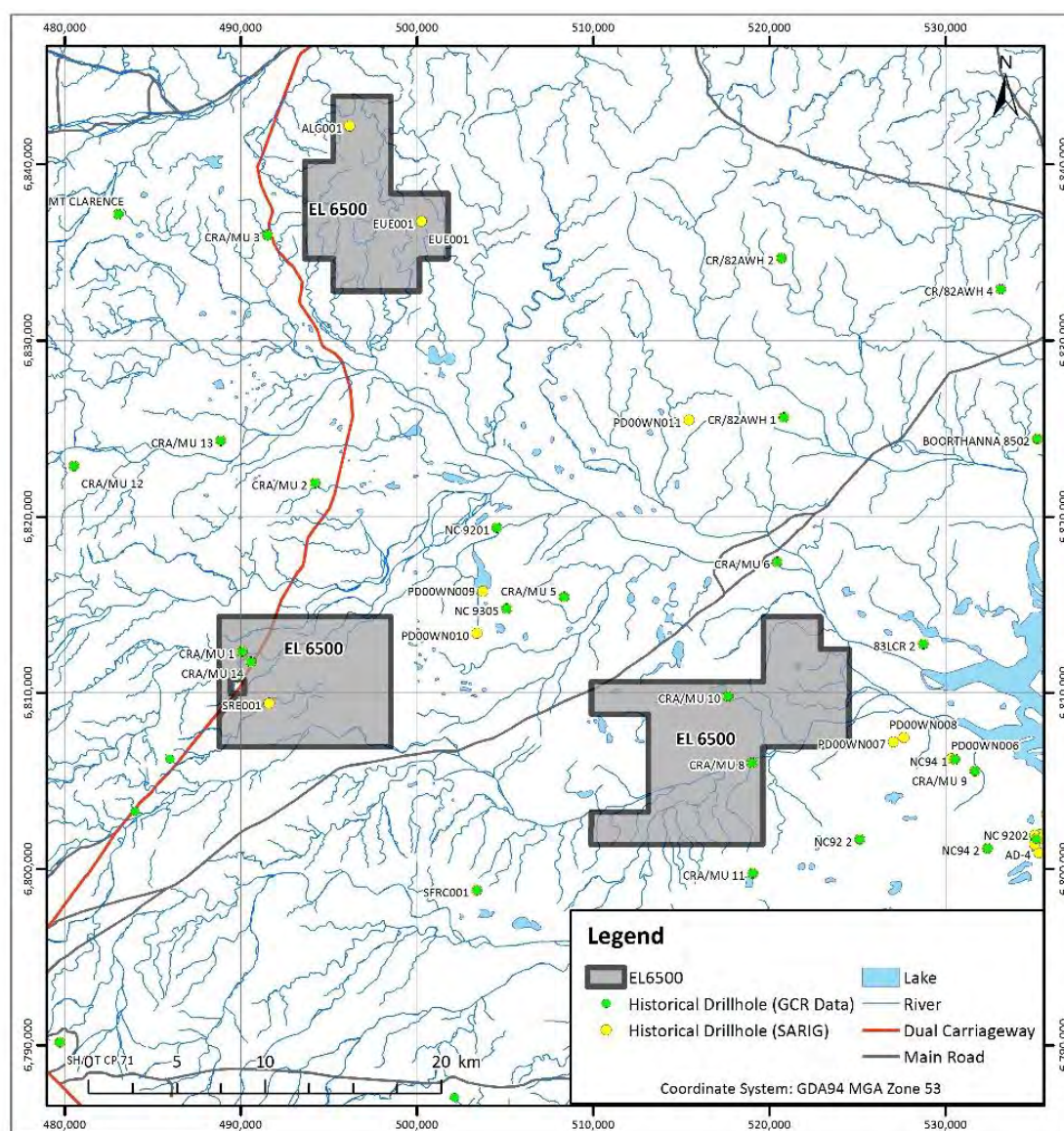


Figure 86: EL6500 Historical Drilling

The GCO drilling program conducted in 2013 was designed to test a number of geophysical anomalies identified as targets through a systematic evaluation of selected coincident magnetic and gravity anomalies in prospective structural settings. This program was the first drilling on record to target Cu-Au in EL6500.

Drilling results were discussed in Stanton-Cook & Ferris, 2014. The best intersections included:

- ALG001 – weakly elevated Cu within 285m-498.4m (peak at 419ppm Cu)
- EUE001 – weak zone of elevated Lanthanum, 209m-214m: 5m @ 140ppm La
- SRE001 – elevated Cu, 164m-174m: 10m @ 540ppm Cu (peak: 1320ppm Cu)
- SRE001 – elevated Cu, 365m-370m: 5m @ 554ppm Cu (peak: 1710ppm)

Drilling data (collars, lithological logs, assays, core photos and petrology) for drillholes ALG001, EUE001 and SRE001 has been sighted by Geos Mining. However, original laboratory certificates have not been sighted.

12.13. MINERAL RESOURCES

EL6500 is at an early stage of exploration and no Mineral Resource Estimates have been estimated. Geos Mining has not sighted any documents relating to historical Mineral Resource Estimates in the area that is now covered by EL6500.

12.14. RISKS & OPPORTUNITIES

In our opinion the main risks associated with the Oolgelima project (EL6500) are the multiple land access issues present over the EL, including Indigenous Native Title Claim groups, Indigenous ILUA's, the Woomera Prohibited Area and pastoral landholders. Land access protocols have contributed towards hindering exploration since 2015.

Other risks are related to the lack of outcrop and exploration being reliant on remote techniques.

An opportunity lies in the project location in the Gawler Craton, one of the world's premier provinces for the discovery of major Iron Oxide Copper Gold ('IOCG') deposits, as evidenced by the Olympic Dam, Prominent Hill and Carrapateena deposits.

An opportunity is considered to exist in a series of coincident magnetic and gravity anomalies, with only three targets tested with one drillhole each. Eight drill targets remain untested and are shown in Figure 87:

- Anomaly SR11 – 1.8km x 1.4km trending SW-NE (1milligal gravity anomaly + surrounding magnetic features) – SRE001 returned extensive alteration. Further drilling northeast and east (SR11B & SR11C) could provide vectors to an IOCG deposit.
- Oolgelima Hill Central, South, North and A (OH Central, OH Sth, OH Nth, OH A) – currently untested
- Yadmalpi – currently untested
- SR11 North – currently untested

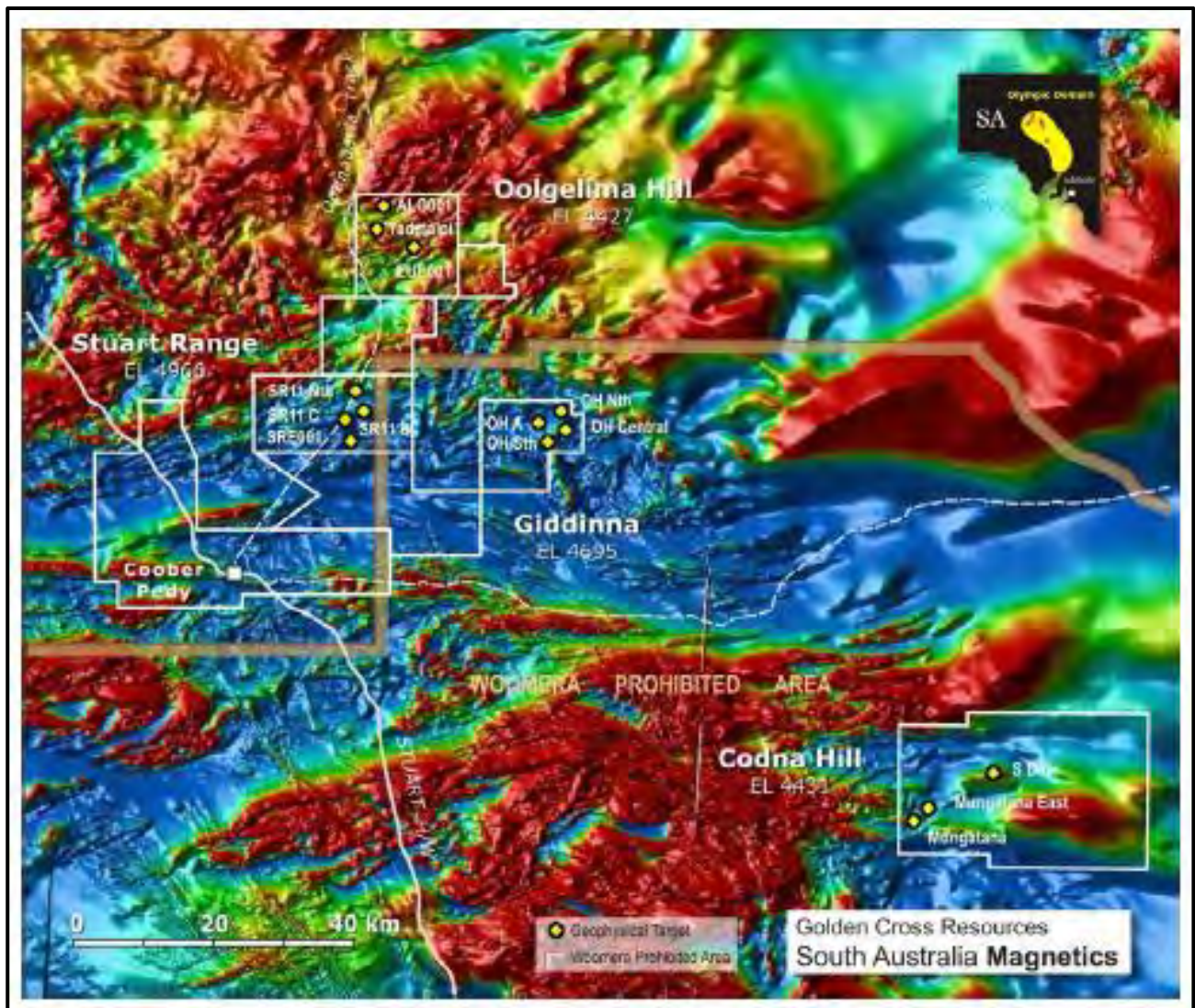


Figure 87: GCR Tenements (as at 2014) on magnetic image showing targets

Source: Stanton-Cook & Ferris, 2014

13. Risks

13.1. RISK ASSESSMENT

Mineral exploration is a high-risk business with no guarantee of success. Apart from Copper Hill, the Golden Cross Resources projects are at an early stage of development and additional exploration may not necessarily define Mineral Resources or Ore Reserves

Geos Mining has limited the scope of this risk assessment to major factors relevant to the GCR projects. There has been no consideration of political stability, or of the financial risk arising from any lack of liquidity. While we have based our assessment on foreseeable and quantifiable risks, we make no guarantee that all material risks have been included in this assessment.

13.2. DATA

The majority of the data used in this assessment of the GCR projects is based on historical exploration results. We have assumed that the historical work was undertaken by competent geoscientists and have taken the results at face value. However, in many instances, the full details of how the data were obtained were not reported. We do not believe that these omissions make a material difference to the understanding of the mineral projects.

We have assumed that the historical rock chip sampling, in most cases, has been selective of better-looking mineralised material that has provided assay results that are indicative of the upper levels of likely grades but do not represent the average tenor of the bulk mineralisation. We do not regard this as a major issue since drilling assays are the main criteria for assessing the value of a mineral deposit.

A high proportion of the historical exploration was undertaken prior to the use of GPS units. Locations of samples and drillholes would have been based on topographic maps or airphotos and may have a significant positional error. Unless historical drillhole collars can still be found in the field, and their positions verified, there is a risk that the reported positions are inaccurate. For the purposes of this report, we have assumed that the inaccuracies are either immaterial or can be readily checked with validation drilling.

13.3. TENURE

All three of the states in which GCR holds tenements have extensive mining histories and generally support ongoing exploration activities. However, security of tenure will depend on the company meeting its obligations with respect to compliance with the Mining Acts and terms and conditions of the licences, such as expenditure commitments and environmental management, or risk losing tenure. Tenement holders must also comply with Exploration Codes of Practice, including Environmental Management Codes, Rehabilitation protocols and Community Consultation.

We have assumed that Golden Cross Resources will comply with the terms and conditions of the Exploration Licences and that ongoing tenure will apply.

13.4. ACCESS

The majority of the ground within the GCR tenements is freehold land, for which the company requires an Access and Compensation Agreement with the landholder. Best-practice exploration depends on a respectful relationship between explorers and landholders. We have been advised by GCR personnel that such agreements are in place for the main prospects on which drilling is proposed.

Any exploration activity that results in disturbance of the surface requires approval from the NSW Government Resources Regulator. The explorer also needs to deposit assessed security funding to cover rehabilitation costs should the explorer default on their obligations to restore the surface to an appropriate standard of rehabilitation.

14. Proposed Exploration Programs

Golden Cross Resources has proposed Exploration Programs and Budgets (Ferris, 2021):

- Copper Hill project
 - Drilling, infill and twinned drillholes
 - Geophysics & geochemistry surveys to detect additional mineralised zones
 - Metallurgical testwork
 - Feasibility studies
- Burra project
 - Geophysics & geochemistry surveys to define drilling targets
 - Drilling of defined targets
- Kilparney project
 - Geophysics surveys to test prospective areas and define drilling targets
- Quidong project
 - Drilling of defined targets
- Isa Phosphate projects
 - Additional testing of mineralised horizons
 - Mineral Resource Estimation of the Highland Plains prospect
- South Australia projects
 - Access negotiations, including Native Title & heritage clearances
 - Drilling of defined targets

Proposed expenditure for the first two years is summarised in Table 40.

Project	Program	FY22 (A\$'000)	FY23 (A\$'000)
New South Wales			
Copper Hill	Geophysics	34	20
	Geochemistry	25	10
	Data Processing	10	15
	Feasibility Components		
	Resource restatement	20	20
	Metallurgy	10	20
	Oxide MET Coring	60	80
	Land Tenure, Access	10	20
	Processing Technologies Evaluation	20	20
	Mining & Engineering Studies	80	60
	Hydrology & Water Supply	74	54
	Permitting, State and Local Government	20	20
	Drilling Data / Drilling	210	280
	Environmental	10	20
	Total – Copper Hill	583	639
Burra	Geophysics	20	15
	Geochemistry	10	
	Drilling		92
	Total - Burra	30	107
Kilparney Extended	Geophysics	20	20
	Total KLPX	20	20
Quidong	Drilling	90	80
	Total Quidong	90	80
	Total New South Wales	723	846
Queensland			
Isa Phosphate			
Quita		40	54
Highland Plains	Resource evaluation	40	50
Lily & Sherrin Creek		40	50
	Total Queensland	120	154
South Australia			
Oolgelima	Drilling Approvals & Logistics	15	
	Drilling		300
Stuart Range	Permit maintenance	12	
	Native Title Access	10	
	Surface Geophysics	20	
	Total South Australia	57	300
	TOTAL EXPLORATION PROGRAM	900	1,300

Table 40: Summary Exploration Programs & Budgets

In Geos Mining's opinion, the proposed program and expenditure levels appear reasonable for the current state of knowledge of the projects.

15. Conclusions

The Golden Cross Resources tenements contain many different styles of mineralisation, but almost all of the significant prospects are associated with structural controls resulting in small-medium tonnage, high grade potential. However, if these prospects are surface expressions of IRGS systems at depth, then bulk tonnage targets may be worth pursuing.

All tenements warrant further exploration programs, including drilling.

In our opinion, the more significant projects that have been defined at this stage are:

- Copper Hill – porphyry copper-gold
- Burra – hydrothermal replacement base metals
- Quidong - hydrothermal replacement gold and base metals
- Highland Plains – phosphate
- Oolgelima - IOCG

All of these prospects warrant drilling, based on information already at hand. However, some additional work, especially IP surveys and grid based soil geochemistry utilising a portable XRF analyser followed up with RAB drilling, may be worthwhile to better define the targets prior to drilling.

Other prospects worthy of detailed exploration (IP / gravity surveys, geological mapping, geochemical sampling) include:

- Kilparney
- Quita Creek
- Stuart Range

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[33.05620&z=12&l=ge0:y:100,ge99:y:100,at2:y:100,re4:y:100,re1:y:100,ad0:y:100,ut1:y:100,op4:y:100](https://minview.geoscience.nsw.gov.au/#/?lon=148.8575&lat=-33.05620&z=12&l=ge0:y:100,ge99:y:100,at2:y:100,re4:y:100,re1:y:100,ad0:y:100,ut1:y:100,op4:y:100)

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Appendix 1 - Glossary of Technical Terms

Aeromagnetic survey	An airborne geophysical survey to detect variations in the Earth's magnetic field due to the presence (or absence) of magnetic rocks or minerals.
Ag	Chemical symbol for silver
Alluvium	A general term for unconsolidated material deposited during comparatively recent geological time by running water or wind.
Alteration	A chemical change to original rock minerals.
Alteration halo	A zone of a similar style of alteration around mineralisation
Andesitic	An intermediate variety of igneous rock.
Anomalous	Having statistically significantly higher or lower values than the norm.
Argillic	Refers to alteration of original rock to clay minerals.
As	Chemical symbol for arsenic.
Assay	A chemical method to determine the metal content of a sample.
Au	Chemical symbol for gold.
Batholith	A large igneous intrusion, usually >100sq km in area.
Bornite	A copper ore mineral composed of copper, iron and sulphur.
Breccia	A rock type composed mainly of broken angular fragments.
Chalcocite	A copper ore mineral composed of copper and sulphur.
Chalcopyrite	A copper ore mineral composed of copper, iron and sulphur.
Channel sample	A technique of sampling rock outcrops for quantitative assaying whereby a representative sample is collected over a specific length.
Crust	Outermost layer of the earth.
Crustal plate	Large, rigid segment of the earth's crust.
Cu	Chemical symbol for copper.
Deformation	Process by which rocks are folded and faulted.
Diamond drilling	A drilling technique using diamond tipped drill bits to extract cylindrical rock core for analysis.
Diatreme	A vertical, pipe or funnel shaped body of intrusive breccia.
Diorite	A dark coloured variety of intermediate intrusive rock.
Dyke	A narrow, generally tabular, igneous intrusion that cuts across geological strata.
EM	Electromagnetics, an electrical geophysical surveying method
Epithermal	Refers to geologic processes taking place at low temperature and pressure near the Earth's surface.

EPM	Exploration Permit for Minerals, the Queensland version of an Exploration Licence
Fe	Chemical symbol for iron.
Feldspar	Variety of common rock forming minerals containing silica, aluminium and variable amounts of calcium, potassium and sodium.
Felsic	An intermediate or silicic igneous rock containing abundant feldspar +/- quartz.
Ferro-magnesian	Pertaining to minerals that have high contents of iron and magnesium.
Gabbro	A coarse-grained intrusive rock having high contents of ferro-magnesian minerals.
Geochemical sample	A sample of rock, soil or sediments collected for analysis to determine metal or mineral content.
Geophysical survey	Methods to measure the physical properties of the earth, such as electrical, magnetic or density.
Grade	Quantity of gold or other metal per unit weight of the host rock or sample.
Granite	A variety of coarse-grained intrusive rock with high contents of feldspar and quartz
Granodiorite	A variety of coarse-grained intrusive rock with high contents of feldspar and quartz and lesser ferro-magnesian minerals.
GSNSW	Geological Survey of New South Wales
g/t	Grams per tonne; equivalent to parts per million (ppm).
Hematite	Iron oxide mineral with general formula of Fe_2O_3
Hydrothermal	Refers to geologic processes related to hot fluids.
Igneous	Rock types formed from the cooling and solidification of molten magma.
Intermediate	A type of igneous rock containing 45-55% silica (SiO_2) and less than 10% free quartz.
Intrusive	An igneous rock solidified from magma beneath the earth's surface.
Intrusive complex	An area containing a number of intrusive bodies.
IP	Induced Polarisation, an electrical geophysical surveying technique.
Lava	A volcanic rock solidified from magma extruded onto the earth's surface.
Limestone	A sedimentary rock composed mainly of calcium carbonate.
Limonite	A variety of hydrated iron oxide formed during weathering.
GCR	Deposit of metalliferous ore that fills or is embedded in a fissure in a rock formation or between rock layers
Ma	Symbol for millions of years before the present time.
Mafic	Referring to igneous rocks composed dominantly of ferro-magnesian minerals and minor feldspar.
Magma	Molten rock composed of mineral crystals and dissolved gases.
Magnetic	Refers to rocks or minerals with magnetic properties.
Magnetite	A magnetic iron oxide mineral.

Mesothermal	Refers to geologic processes taking place at moderate temperatures and depths, commonly 350m-1500m below surface.
Metamorphism	Processes by which rock forming minerals are changed by heat and/or pressure.
Mineral Resource	A concentration or occurrence in the Earth's crust of material of intrinsic value in such form, quality and quantity that there are reasonable prospects for eventual economic extraction.
Mineralisation	Concentration of metals or other minerals of value within a body of rock.
Miocene	A geological time period ranging from 23.3 to 5.2 million years ago.
MMI	Mobile Metal Ion geochemistry technique designed to detect hidden mineralisation through selective analysis of metal ions that travel upward from mineralisation to unconsolidated surface materials such soil.
Mo	The chemical symbol for molybdenum.
Molybdenite	The main molybdenum ore mineral, composed of molybdenum and sulphur.
Ni	Chemical symbol for nickel.
Outcrop	Exposure of bedrock at the surface projecting through soil cover.
Pb	Chemical symbol for lead.
Phenocryst	A relatively large mineral crystal set in a finer grained groundmass.
Pliocene	A geological time period ranging from 5.2 to 2.6 million years ago
Porphyry	Refers to the texture of igneous rocks containing visible crystals in a fine-grained groundmass.
Porphyry copper	Refers to a large, generally low grade copper deposit related to intrusive rocks.
ppm	Parts per million; terminology used for geochemical sampling; equivalent to grams per tonne (g/t).
Prospect	An area within a mining tenement that has indications of the occurrence of mineralisation, upon which exploration efforts are concentrated.
Propylitic	A type of rock alteration commonly associated with mineral deposits.
Pyrite	A common iron mineral composed of iron and sulphur.
Pyroclastic	A type of fragmental volcanic rock formed by violent volcanic eruptions.
Quartz	A common rock forming mineral composed of silica and oxygen.
Quaternary	A geological time period ranging from 2.6 million years ago to present.
RAB	Rotary Air Blast, a drilling technique where a rotating blade bit breaks the rock/soil into small chips that are removed from the drillhole using compressed air
Resistivity	A geophysical surveying technique to compare bulk rock electrical properties.
Rock chip	A technique of sampling rock outcrops for quantitative assaying.
RTP	Rotated to pole – a method of processing magnetics data to show the response that would be generated if the bodies were located at the magnetics pole.
Shear	A narrow, linear zone of rock deformation or faulting.

Silicified	Alteration of a rock to silica.
Skarn	A rock type formed by alteration of limestone by heat from an intrusive body.
Sphalerite	A zinc ore mineral composed of zinc, iron and sulphur
Stock	A relatively small intrusive body with generally circular or elliptical outline.
Stockwork	A closely spaced network of intersecting veins.
Subduction zone	The edge of an oceanic crustal plate where the denser oceanic crust is forced below lighter continental crust.
Sulphide	A type of mineral composed of a metal or metals combined with sulphur.
Tectonic	A term relating to major structures of the earth.
Tenement	Area of land defined by a Government authority over which the holder has the sole rights to mineral exploration or mining activities.
Ultramafic	Referring to igneous rocks composed dominantly of ferro-magnesian minerals.
TMI	Total Magnetic Intensity
Vein	A narrow, tabular or sheet-like body of rock or minerals.
Weathering	Set of processes at or near the surface whereby bedrock is broken up or decayed by physical or chemical processes.
Zn	Chemical symbol for zinc

Appendix 2 - Native Title & Indigenous Heritage Sites

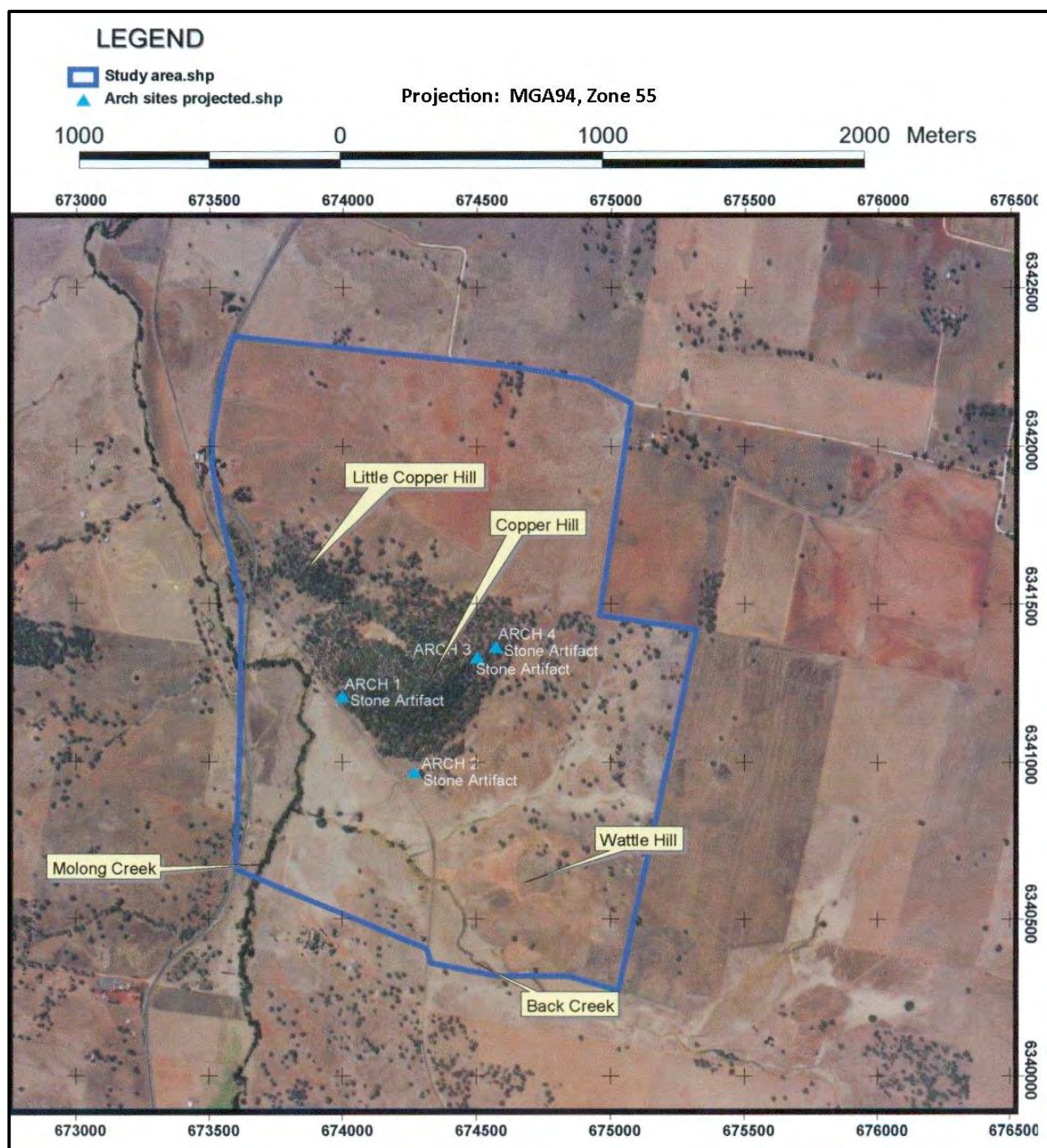


Figure 88: EL6391 Copper Hill Indigenous Heritage Sites

Source: Stanford, 2006

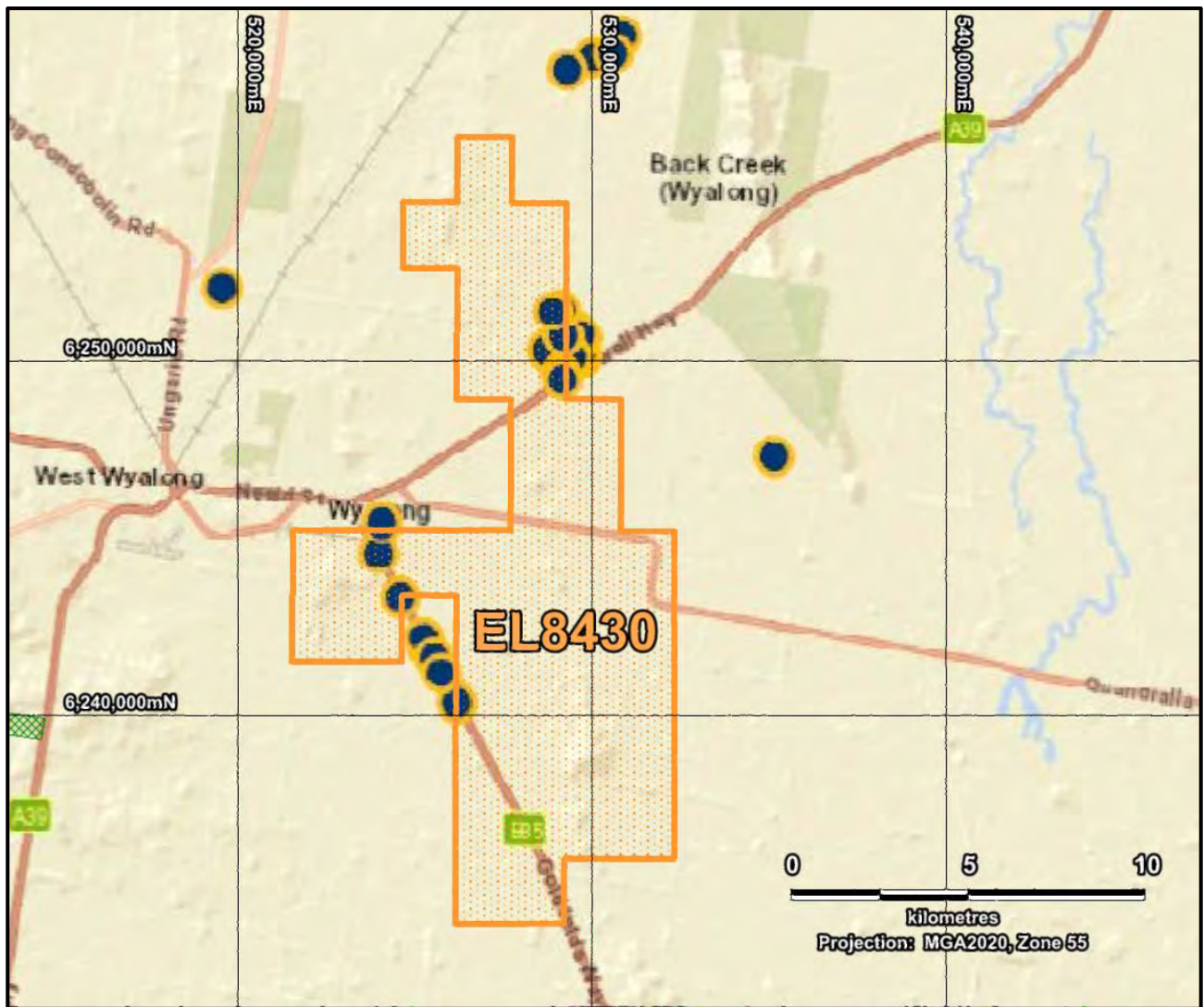


Figure 89: EL8430 West Wyalong Indigenous Heritage Sites

Appendix 3 – Areas of Environmental Concern

Item	Description
Red filled polygons	Travelling Stock Reserves (high conservation values)
Orange filled polygons	Travelling Stock Reserves (medium conservation values)
Green filled polygons	Strategic Agricultural Land
Maroon polygons	Crown Land Reserves
Filled circles	Critically endangered (red), endangered (orange), vulnerable (yellow), not threatened (green)
Unfilled circles	Flora surveys
Filled squares	Koala sightings
Green and purple polylines	Threatened freshwater fish

Table 41: Legend for areas of environmental concern

For Figure 90 to Figure 93

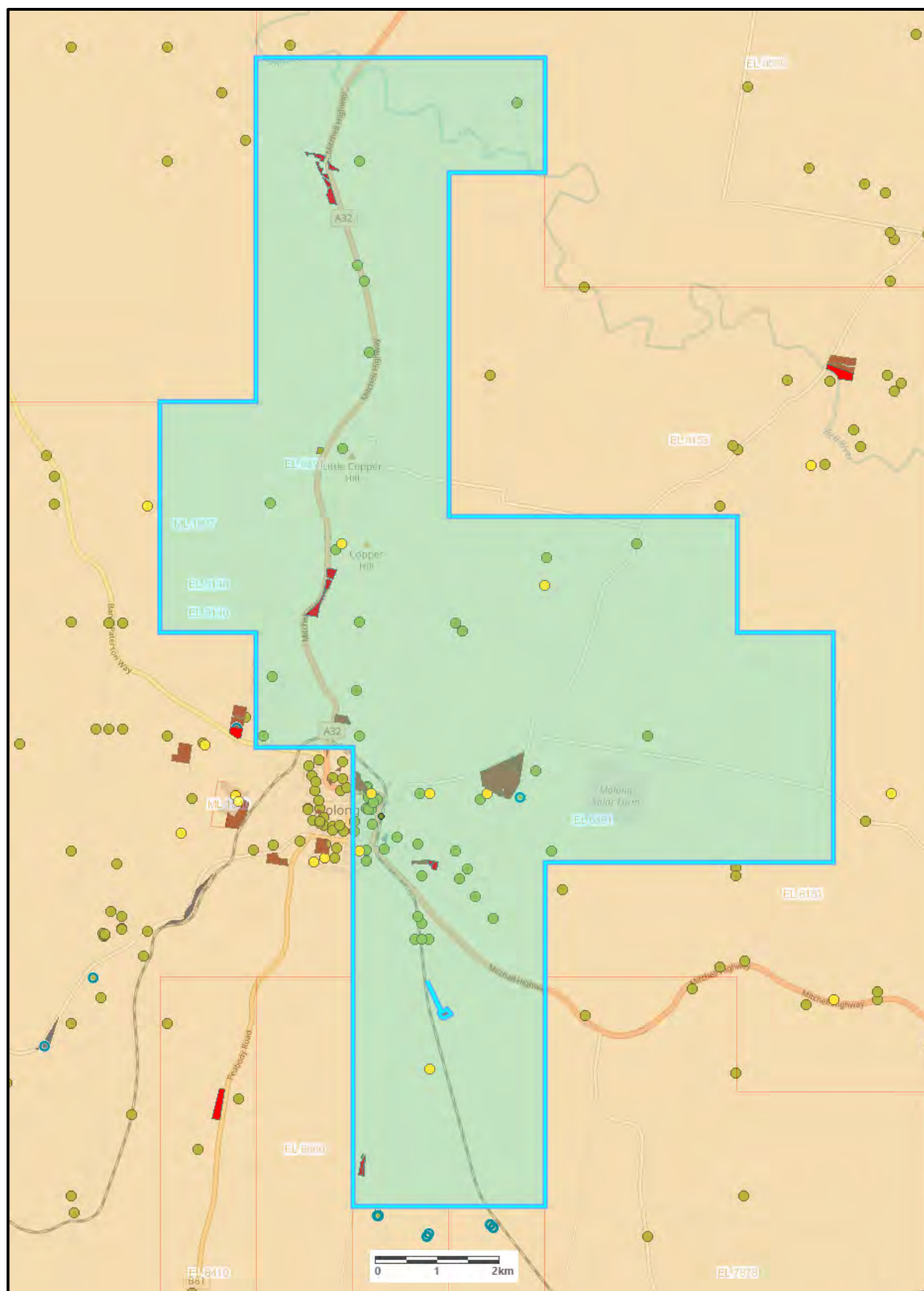
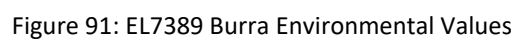


Figure 90: EL6391 Copper Hill Environmental Values



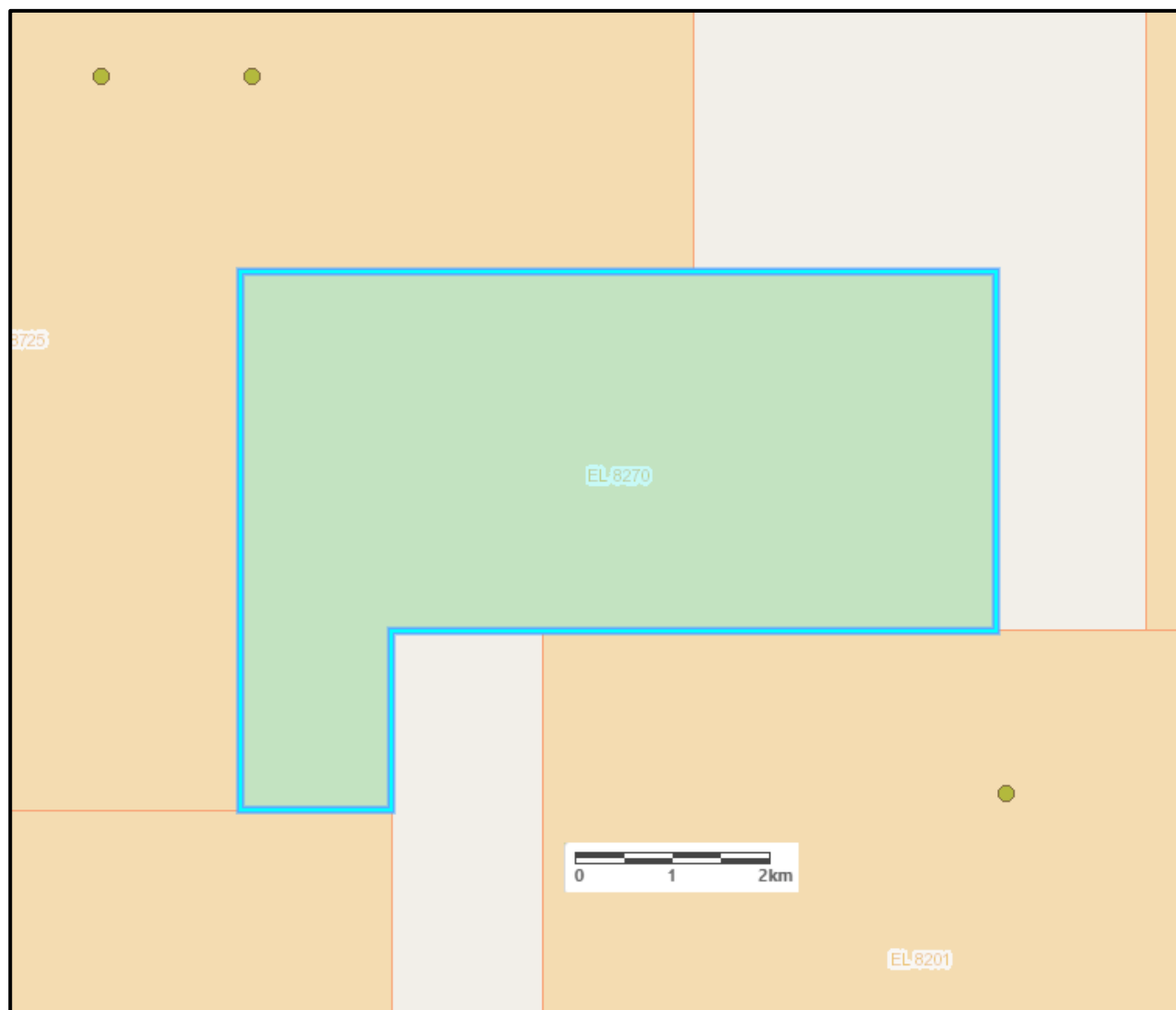


Figure 93: EL8270 Kilparney Extended Environmental Values

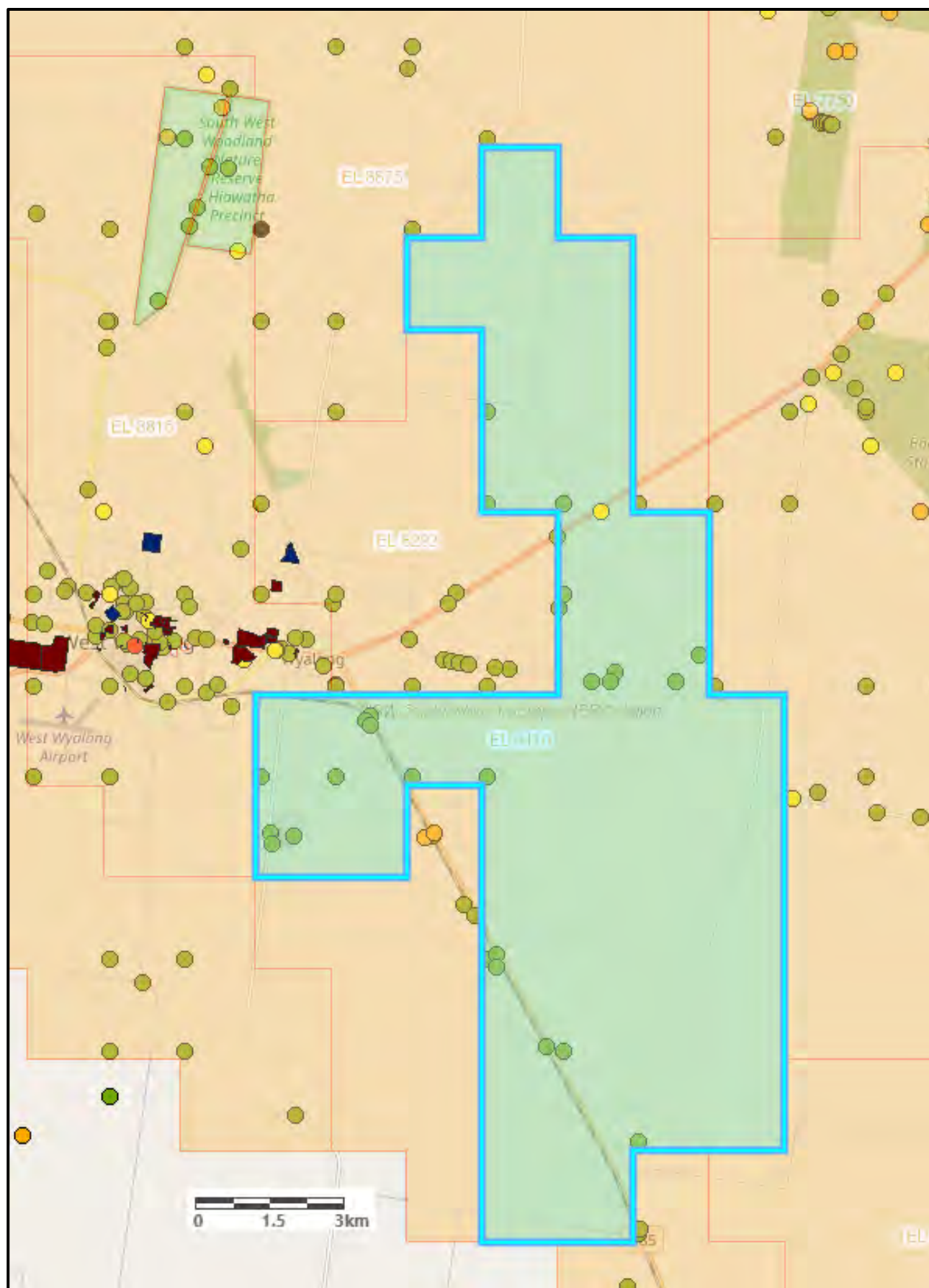


Figure 94: EL8430 West Wyalong Environmental Values

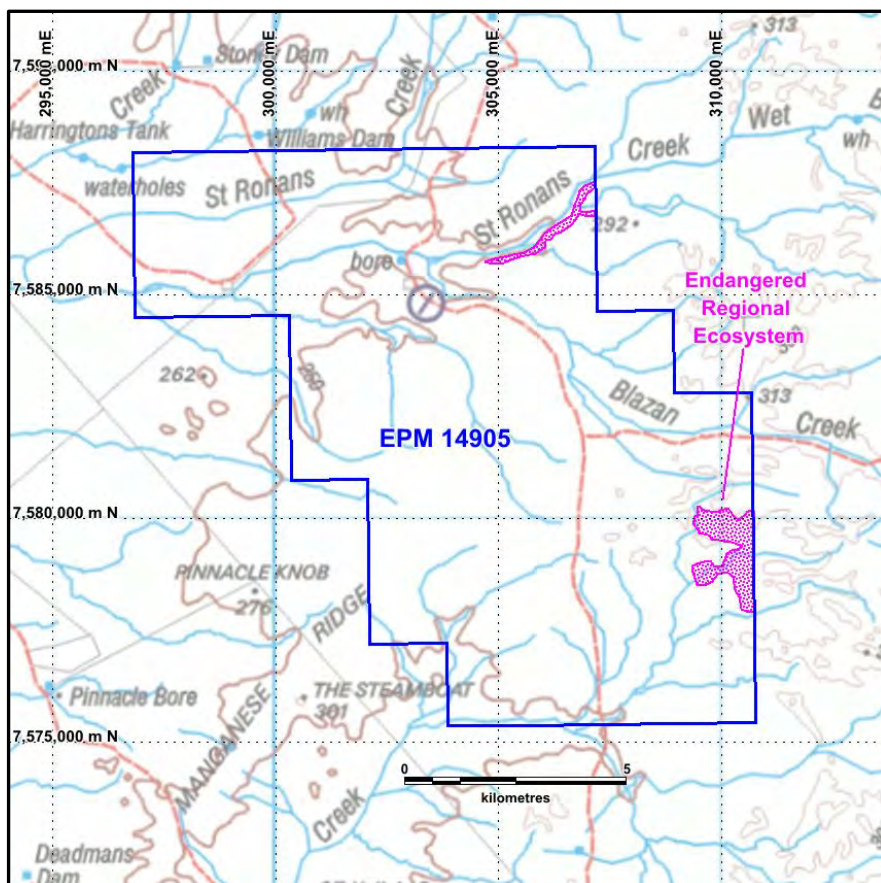


Figure 95: EPM14905 Environmentally Sensitive Areas

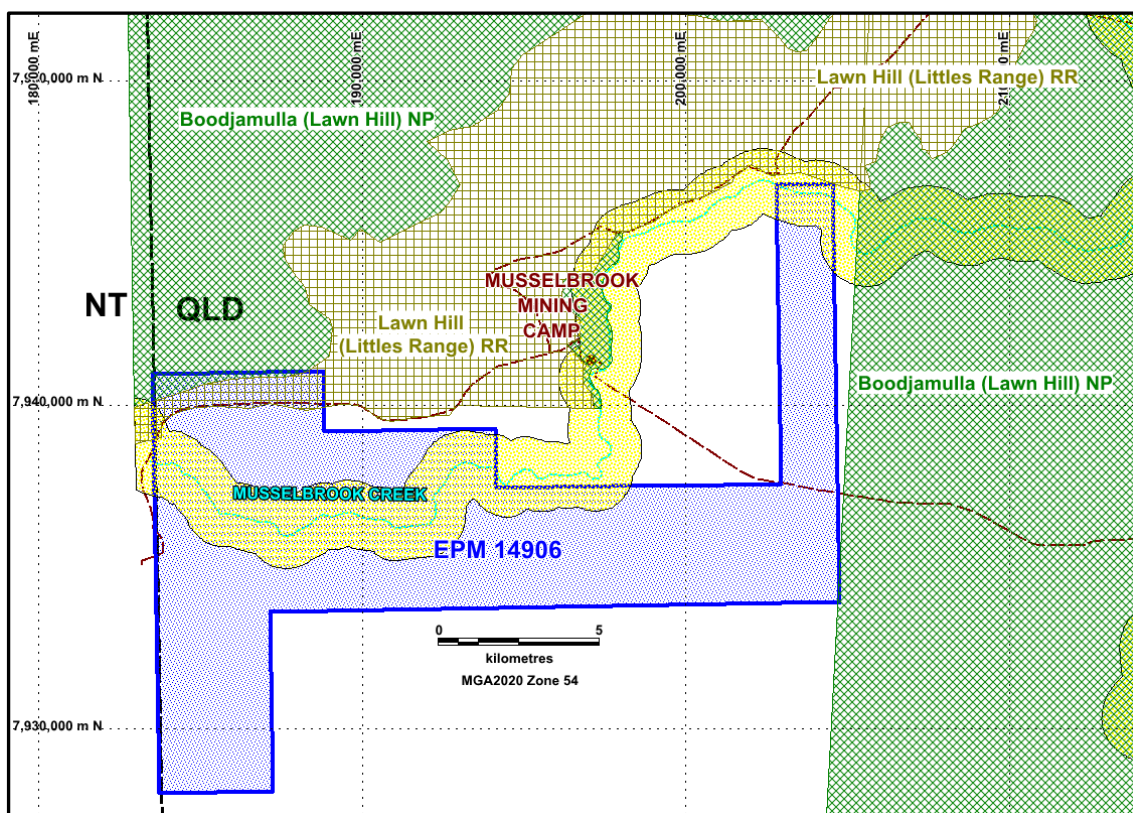


Figure 96: EPM14906 Environmentally Sensitive Areas



Figure 97: EL6089 Conservation Parks and threatened species observations (pink dots)

Source: National Collaborative Research Infrastructure Strategy, 2021

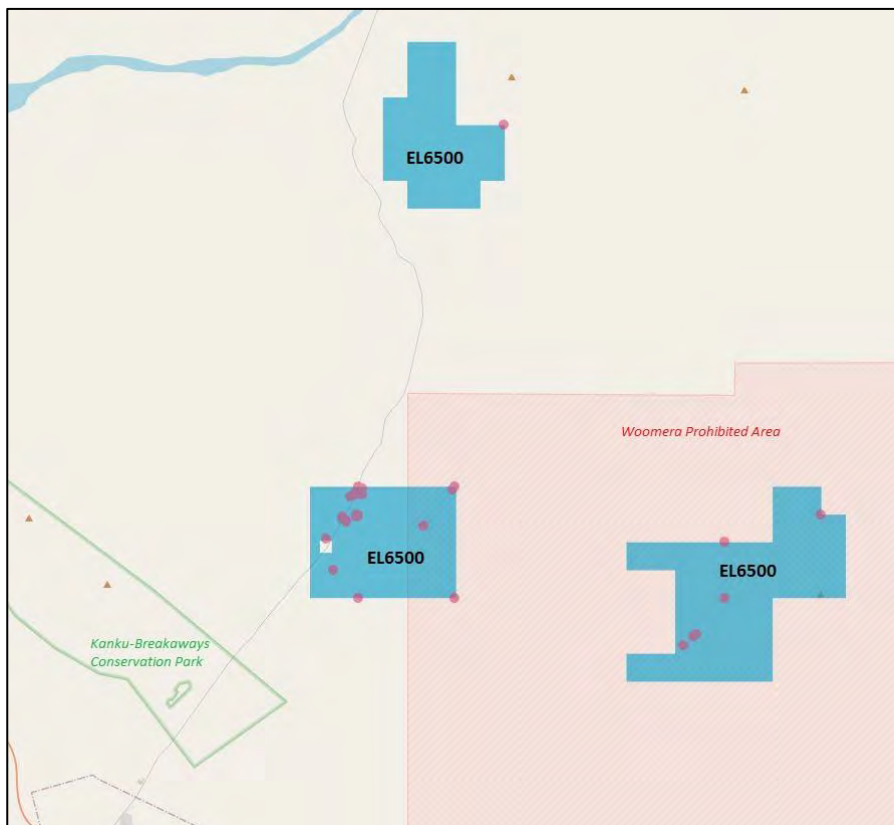


Figure 98: EL6500 Conservation Parks and threatened species observations (pink dots)

Source: National Collaborative Research Infrastructure Strategy, 2021

Appendix 4 - JORC Code, 2012 Edition – Table 1

The following tables refer to the Mineral Resource Estimation for the Copper Hill project completed in 2015. This information was included in a previous ASX announcement, dated 24 March 2015.

JORC Table 1 information for other projects have been included in previous ASX announcements and have not been repeated here.

SECTION 1 - SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	- Golden Cross: 2014. Core samples from diamond bits of PQ3 (83mm diameter core) and HQ3 (61 mm dia. core) size were cut in half using a diamond blade core saw and half core sampled for assay. Sampling was undertaken along the same side of the halved core. Broken zones consisting of a mix of halfcore and broken core were sampled using best efforts to maintain representative samples. Core recoveries were recorded and where possible core losses reflected as unsampled intervals in the drill hole database. RC samples were collected at 1m intervals and 1 and 2 metres subsamples obtained by riffle splitting. - Sample length ranged from 1m (PQ3 and significant HQ3 core) to 2m (lower priority HQ3 core to produce approximately 6-8 kg of primary sample. Samples were crushed to -2mm before rotary splitting to produce approximately 3kg of crush material for pulverising to -75 microns and ~5 kg to crush residue. The homogenised pulp material was split for analysis leaving approximately 2 kg of pulverised residue material. All residues were retained for future work. 1967-2011: Core samples from previous drilling were obtained by sawing into halfcore. Limited check sampling was undertaken using quarter core. Reverse Circulation (RC) percussion samples were initially collected at 1 metre intervals weighed in field, then 1 and 2 metre analytical samples obtained by riffle splitting but hand sampled if too wet. Previously reported historical sampling procedures were reassessed in the selection of holes used for the estimation. Drillholes from GCHR035-058 were spear sampled.
<i>Drilling techniques</i>	- Golden Cross:2014: Drilling was by triple tube coring. Core orientation using the Reflex ACE System was employed with marking of the orientation line on the drill site in the splits. - Previous drilling consists of core drilling (PQ, HQ and NQ triple tube and single tube), reverse circulation (RC) percussion drilling and RC drilling with cored tails. A variety of RC face-sampling hammer sizes have been used since 1990, prior to which mostly cross over sub-assemblies were used. Previous core drilling employed the Reflex ACE System, “Ezimark” (Golden Cross 2010-2011),and “Ballmark” systems. (Historical drilling by low quality open hole percussion and blade bit methods, RAB and Airtrac / blade bit have been excluded from the resource estimation – see Section 3)

Criteria	Commentary
<i>Drill sample recovery</i>	- Golden Cross 2010-14 all secondary (other than orientation line) markup was undertaken onsite and the core photographed in drill spits before placement into core trays. In 2014 secondary markup was undertaken in the site core yard facility. Core recoveries at Copper Hill are generally > 95%. Significant core loss >5-10cm is noted on site in splits and its location marked by the onsite geologist or driller using timber inserts of comparable length to aid identification. In the near surface zone down to approximately 12 - 36 metres the oxidised core readily disintegrates and a combination of rubble then core/rubble sampling is undertaken. Samples are regarded as being representative of the interval sampled. - Golden Cross 2010-14: Triple tube coring was used at all times to maximise recovery. Larger diameter PQ coring was employed in weathered zones to maximise core recovery. RC samples were split using riffle or cone splitters and RC rigs with high air capacity assisted with keeping samples dry and clean. Samples are weighed both on site and again after drying at the laboratory - No relationship between sample recovery and grade is known.
<i>Logging</i>	- Logging was carried out at a level commensurate with an advanced exploration/development program with lithologies, mineralisation, alteration, faults, fractures and other geotechnical aspects noted sufficient for mining studies. Given the extensive exploration history, logging methodologies have evolved over time. Selective re-logging has been undertaken for key core holes using current logging parameters - Half core was retained and all core photographed wet and dry prior to disturbance by cutting/sampling. Logging was both qualitative and quantitative. All core was photographed wet and dry before disturbance by cutting/sampling. In 2014 a further round of "damp" core photography was undertaken of the half cut core to assist fracture logging - Core and RC chip samples have been logged for geology and geotechnical properties (to the extent possible) by site geologists.
<i>Sub-sampling techniques and sample preparation</i>	- Core was cut in half using a diamond blade, and half core sampled. Limited historical core was cut into quarter core for checking purposes. Sample preparation is detailed in the section on Sampling Methods. - RC samples were split into field residuals and analytical samples using riffle splitters or cone splitters. Duplicates were taken at approximately 20m intervals and submitted for assay with the original sample stream as part of QAQC procedure. - Historical and current drilling has been reassessed and techniques are industry standard at the time of sampling. - Duplicates were inserted into the sample stream at field and laboratory stages - Sample sizes were maximised wherever possible within the constraints of laboratory crusher feed capabilities. For coring, half core was retained for ongoing logging checks and testing. Limited quantities of remaining half core were subsequently used for metallurgical testing. - Mineralisation is fine to medium grained, in disseminations, sheeted veins and stockworks; sample sizes are adequate for representivity to be maintained

Criteria	Commentary
<i>Quality of assay data and laboratory tests</i>	- Golden Cross 2014: Multi-element analysis after crush to 95% passing 2mm then rotary split, pulverise to 95% passing 75 microns, followed by four acid digest and analysis by ALS method ME-MS61 (48 elements, low detection levels). All gold assays by 50g Fire Assay, ALS method Au-AA26 - Golden Cross 2005-11: The multi-element analysis was by ALS ICPAES_ICP41 (35 elements , standard detection limits) using an aqua-regia digest. Gold was by 50 gram fire assay Method Au-AA26. - Historical Drilling Campaigns: These have used variations of the above analytical techniques, and well known laboratories. The elemental suites are generally more restricted than 2010-2014, but included the main economic elements. The data have been critically reviewed for use in this estimation. - No portable XRF (pXRF) instruments were used to obtain assay data. - QAQC: At the Golden Cross field facility a Standard (Matrix Matched Certified Reference Material or “MMCRM”) was inserted into sample streams at a frequency of 1 in 20. Standards referenced to Low Grade, Medium Grade, and High Grade, each weighing 60g were prepared by Ore Research & Exploration P/L, and selected according to expected assay grades. Blanks were inserted generally at the beginning and end of a batch but also within batches. When RC drilling, a duplicate sample split was collected at a frequency of 1 in 20 routine RC sample splits. At the laboratory, a duplicate was taken from 1 in 20 of the residue split from -2mm crush and inserted into the sample stream before pulverising to 75 microns. Internal laboratory standards and duplicate assays were also reported with the assay results. Monitoring of the results showed acceptable levels of accuracy and precision, with very few analyses requiring further checks. - Detailed statistical analysis of the copper and gold assay QAQC data has been undertaken as part of the current study. The datasets assessed included laboratory repeat analyses and standards data, and GRC RC field duplicates, blanks and standards data, subdivided by the major drilling programmes. The results show acceptable precision and accuracy was achieved
<i>Verification of sampling and assaying</i>	- Independent verification was carried out on the 2014 core drilling and key previous core drillholes through detailed logging and checking by independent consultant Stuart Hayward. - No twinned drillholes were drilled - Drill logs are initially hard copy with data entry to standard templates undertaken on site and checked / validated before transmission to the database manager. Assays are received from the lab as digital files and stored as spreadsheets and matched to sampling intervals. Assay data are automatically despatched to the database manager for matching with sample information and no adjustment is made to the raw assay data.
<i>Location of data points</i>	- Golden Cross 2014: Drill hole collars were initially located by handheld GPS and later surveyed by DGPS using a licenced surveyor. Downhole surveys by Reflex ACT 2 Gyro System recording every 10m. The gyro system was matched against a Reflex Single shot camera to assess the influence of magnetic minerals. - Golden Cross 2005-11. Collars from this campaign were also surveyed by handheld GPS with follow-up DGPS. However downhole surveys were by single shot Eastman camera.

Criteria	Commentary
	- Operational data is collected on, and references, the local Copper Hill Grid (CHG) on which much of the historical information has also been collected. The relationship between CHG and the Map Grid of Australia (GDA 94 Datum) Zone 55 is established and used for transforming the co-ordinates as required. - Topographic control was established via photogrammetric survey in Nov 2010. Aerial photography was flown at 1:12,500 scale to generate a DTM with 0.5 m contours, which is considered adequate for exploration and Inferred, Indicated and Measured Resource calculations - Assessment of the drill hole collar data reveals 59% of the collars have been surveyed by DGPS, another 17% most likely theodolite, while 24% have only been surveyed with a hand held GPS. The location of these less accurately surveyed holes has been reviewed and the majority of them are very shallow RC holes testing for near surface supergene mineralisation for which the reduced accuracy of location is not considered a material issue in relation to sub-horizontal mineralisation. - Assessment of the downhole survey data has revealed that adequate downhole survey data is available for 59% of the drill holes assuming a minimum requirement of 1 survey measurement per 50m downhole. Note: this assumes no surveying of shallow RC holes less than 50m deep is necessary. Evidence of significant downhole deviations in some of the holes with limited downhole survey measurements indicates a degree of risk in the accuracy of location of the samples in the shallow holes.
<i>Data spacing and distribution</i>	- The majority of the drilling is along CHG East-West (MGA NE-SW) grid lines spaced 50m apart, however some historical drilling has been undertaken on CHG NE-SW (MGA North-South) sections, and CHG SE-NW (MGA East-West) sections to target specific structural orientations. Drill hole spacing along grid lines is variable but generally approx. 50m apart - The drill hole spacing is generally considered appropriate for the more continuous mineralisation at Copper Hill. However additional infill drilling is required to help resolve uncertainties in the extents and orientation of less continuous mineralisation. - Golden Cross 2014: Limited zones of low priority and country rock were composited into 4 metre composites after crushing to -2mm (4 x 1m PQ samples, or 2 x 2m HQ samples).
<i>Orientation of data in relation to geological structure</i>	- Copper Hill hosts typical 'porphyry-style' mineralisation with mineralisation disseminated and veined within multiphase porphyry intrusions, in veins and breccias and within the adjacent country rock. Dominant vein directions are CHG NW, N-S and NE. Dips are generally steep easterly with some flat lying veins. Ore grades generally reflect the intensity of veining with lower grade mineralisation commonly associated with sheeted veins and higher grade zones with stockwork systems. All 2014 drill holes, and many of the 2010-11 holes are inclined to the west which is considered the best practical orientation to test the various vein sets. - Earlier drill holes are dominantly vertical (see tabulation). When shallow holes testing the near surface flat lying (supergene) mineralisation are excluded the proportion of vertical holes, east dipping and west dipping holes are similarly represented (23% and 18% respectively). The vertical holes are at a low angle to the prevalent fracture/vein orientations and hence are considered to add limited value to the resource estimate.

Criteria	Commentary																																				
	<table><tr><th>Drill Hole Azimuth</th><th>DH Count</th><th>DH Percent</th></tr><tr><td>Northeast</td><td>8</td><td>1%</td></tr><tr><td>East</td><td>170</td><td>23%</td></tr><tr><td>Southeast</td><td>28</td><td>4%</td></tr><tr><td>South</td><td>2</td><td>0%</td></tr><tr><td>Southwest</td><td>23</td><td>3%</td></tr><tr><td>West</td><td>132</td><td>18%</td></tr><tr><td>Northwest</td><td>12</td><td>2%</td></tr><tr><td>North</td><td>10</td><td>1%</td></tr><tr><td>Vertical - Shallow</td><td>164</td><td>22%</td></tr><tr><td>Vertical - Deep</td><td>204</td><td>27%</td></tr><tr><td>Combined</td><td>753</td><td>100%</td></tr></table> 2014 drillholes were drilled to test zones between previous core and RC drilling adjacent to a higher grade dilation zone within the overall Copper Hill igneous complex. The orientation of the mineralised zone is based on the previous drilling results and on structural mapping (Amax 1971, and Cyprus 1990) and recent detailed core structural measurements.	Drill Hole Azimuth	DH Count	DH Percent	Northeast	8	1%	East	170	23%	Southeast	28	4%	South	2	0%	Southwest	23	3%	West	132	18%	Northwest	12	2%	North	10	1%	Vertical - Shallow	164	22%	Vertical - Deep	204	27%	Combined	753	100%
Drill Hole Azimuth	DH Count	DH Percent																																			
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Vertical - Shallow	164	22%																																			
Vertical - Deep	204	27%																																			
Combined	753	100%																																			
Sample security	Golden Cross personnel were responsible for the transfer of samples from drill sites to the on-site storage facilities. Drill samples (core and RC chips) are stored on site with core trays palletised in a secure storage shed. The ALS Laboratory is 40 kilometres from Copper Hill and Golden Cross technical personnel prepared and transported all samples and retrieved all surplus material (crush residuals and pulps) for storage at the Copper Hill facility.																																				
Audits or reviews	- Audits of sampling techniques and data were undertaken ahead of previous resource estimates in May 2011 (H&S) and in November 2011 (Lewis). Further review was undertaken for the current estimation and is detailed in Section 3. Internal QA/QC reviews are made for each new drill hole to consider potential problems and in-house procedure manuals document requirements. - An audit of the database was undertaken by consultants CSA Global Ltd (see discussion in Section 3)																																				

SECTION 2 - REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	- The Copper Hill Project is held 100% by GCR under EL6391 (33 units, 95 square kilometres) granted on 10 March 2005 to consolidate previous tenements (EL2290, 5722 & 6279). The licence is current to 10 March 2025. - Active community and stakeholder programs have been underway since 2000. Relationships with key stakeholders are positive and constructive. The area is partially covered by the Wellington Valley Wiradjuri Native Title Claim dated 24 Aug 2009. Mineral royalties are privately owned as a consequence of the land originally being Old System Title - Copper Hill is located on freehold land and access arrangements as required under the Mining Act 1992 are in place.
<i>Exploration done by other parties</i>	- Small scale copper mining from oxide and near surface mineralisation commenced in 1845 and continued sporadically in 1885, 1906-1909 and 1919-1931. First recorded gold production was small scale in 1851. - Copper Hill has a long history of modern exploration commencing in 1967 (Anaconda). In 1985 Copper Hill was held by a private company Metallic Resources Pty Ltd. Further drilling was undertaken in Joint Ventures (JV) between Metallic and Homestake and Cyprus Gold in 1985-1992, with MIM in 1994-95, and with Newcrest in 1996. - In 1999 Golden Cross entered the Newcrest JV by acquiring the interest of Metallic Resources. Newcrest drilled 34 holes (13,221m) before withdrawing from the JV. - Since 2000, Golden Cross has completed several drilling campaigns in a mix of core and reverse circulation percussion drilling.
<i>Geology</i>	Porphyry-style copper-gold mineralisation in an island-arc setting of Ordovician age, consisting of andesitic volcanics intruded by multiphase tonalite–dacite. Copper-gold mineralisation occurs as disseminations, sheeted veins, vein stockworks and breccias
<i>Drill hole Information</i>	- Golden Cross 2014 - The data have been previously reported in ASX announcements and exclusion will not detract from the understanding of this report. Data for the remaining 747 historical drillholes are too voluminous to list. The data have been previously reported
<i>Data aggregation methods</i>	- Golden Cross 2014: Intercept calculation criteria varied with copper cut-off grade. 0.2% Cu cut-off grade with maximum <0.2% Cu internal dilution of 8m. 0.4% Cu cut-off grade with maximum <0.4% Cu internal dilution of 4m. Minimum intercept length 4m. Calculations are weighted to reflect differing sample lengths where they occur; most sample lengths are whole one or two metres, except where significant core loss has occurred. No top cuts were

Criteria	Commentary
	imposed on reported intercepts due to rare high grade spikes in values but were applied to the resource estimate (refer Section 3). The effect of isolated high grade values was assessed to have low significance due to the generally uniform grades encountered within zones. • Historical Drilling: Historical calculations have employed a range of criteria. However, where used by Golden Cross, they have been recalculated according to current criteria for consistency. • Exploration results have been previously reported according to the above criteria. Where internal high grade intercepts occur they have been reported separately • No metal equivalents were used in the Mineral Resource Estimates.
<i>Relationship between mineralisation widths and intercept lengths</i>	• Low and medium grade mineralisation is generally associated with disseminated sulphides and sheeted and stockwork veins mostly with grid N-S, NW and NE strike orientation and with vertical to steep dips. • Higher grade mineralisation occurs in stockwork zones with overall sub-vertical to steeply east dipping orientation within a broad envelope of weakly mineralised intrusions and some irregular thin barren dykes. Historical drilling utilised several azimuth directions depending on prioritisation of the target zones at the time. The majority of drilling is vertical due to testing of shallow sub-horizontal (supergene) mineralisation. Deeper angled holes are generally oriented Copper Hill Grid (CHG) east-west with similar proportions of east and west dipping holes. These cut the overall CHG north-south corridor and minimise intersecting any one vein orientation at a sub-optimal angle. With 65 degree west dipping holes the overall mineralised zone has been intersected at 60 degrees and the 'true width' will be approximately 65% of the reported length. • Because of the multidirectional nature of the mineralised zones, only down hole lengths have been reported
<i>Diagrams</i>	• Drill sections, plans and figures have been included in previous ASX announcements
<i>Balanced reporting</i>	• No new exploration data is reported here. Data have been reported in previous announcements
<i>Other substantive exploration data</i>	• No new or additional or new drilling data are being reported at this time.
<i>Further work</i>	• Proposed programs include: • Infill and twinned drilling • Geophysics & geochemistry surveys to detect additional mineralised zones • Metallurgical testwork • Feasibility studies

SECTION 3 - ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	Commentary
<i>Database integrity</i>	- The data used for Mineral Resource estimation was sourced from three Micromine datasets, collars, downhole surveys and assays. - Historical, non-GCR, collars are sourced from reports from previous Joint Venture partners and have been checked for previous resource estimates. In addition coordinates of all surveyed drill hole collars (ie initiated by GCR) were checked against the surveyor's reports (57% of drill holes used in estimate) for this estimate. - Downhole survey data have been checked for previous estimates however a number of historical downhole surveys (approximately 9%) were rechecked for this estimate against copies of the original logs. - The assay data was checked against a DataShed database. The majority of GCR drillholes were imported to this database directly from laboratory reports (60% of all assays used). The remainder of the assays were imported from a previous Access database that has been checked for previous estimates. A number of historical assays were checked for this estimate against copies of the original reports (approximately 5%). - A detailed comparison was undertaken of the Micromine collar, survey and assay datasets with the corresponding datasets exported from the GCR SQL drill hole datasets. Inconsistencies between the compared collar and assay datasets were identified promoting correction of errors in the SQL database. It was concluded that the Micromine collar, survey and assay datasets were relatively free of errors and therefore formed the primary source drilling data used as input to resource modelling. - It should be noted that drill hole sample QAQC data (lab repeats and RC field duplicates), standards assay data and insitu density data were sourced from the SQL database and reviewed in detail prior to undertaking statistical analysis of the QAQC data and density data. - All data were validated within Micromine for consistency and duplication across of all three datasets for HoleID, maximum depths and intervals. The presence and absence of survey and assay data was also checked. The curvature of drillhole traces was checked and readings suspected of causing excessive deviations deleted (a maximum of 10o every 100m was used to define acceptability). Missing assay intervals were given unique identifiers and inserted into the appropriate position to ensure all drillhole intervals contained a value
<i>Site visits</i>	- All Competent Persons involved in the Mineral Resource modelling study have visited the project site and have a good understanding of the project geology based on detailed review of the mineralisation in drill core and surface outcrop exposures. - The Competent Person for this IGR (Murray Hutton) visited the Copper Hill project on 1 December 2015. Only minor work programs have been undertaken on the project since that date and the lack of a more recent site inspection is not considered to have a material affect on the perceived prospectivity of the project.
<i>Geological interpretation</i>	Interpretation and wireframe modelling of mineralisation constraints, oxidation horizons and the major lithology packages has been undertaken forming the basis of the domain control used to constrain resource estimation.

	- Recent work enhancing understanding of the relationships between copper and gold grades with relative abundances of chalcopyrite + bornite and local structural trends (NW, N-S and NE with reference to the Copper Hill Local Grid – CHG) determined from surface structural mapping and sheeted / stockwork veins sets in oriented drill core were used to undertake implicit modelling of grade shells using Leapfrog® software using 0.1% Cu, 0.3% Cu and 0.6 ppm Au lower cut-off grades. Orientation bias was applied in the grade shell modelling accounting for all of the available 3-D oriented and spatially located structural data in order to reflect the combined and prevailing structural trends controlling the local distribution of the mineralisation throughout the project area. - The initial grade shells were subsequently used as a guide to interpretation and wireframe modelling more continuous mineralization boundaries to constrain resource estimation. The final mineralization constraints are based on nominal 0.1% Cu and 0.3% Cu cut-off grades with several additional zones modelled capturing high grade gold mineralization (>0.6 ppm Au) not associated with significant copper grades (and therefore not captured within the modelled 0.3% Cu mineralization constraints). - The new grade shell constraints are considered a substantial improvement to the largely unconstrained grade estimation procedure in the previous resource estimate. However, there remains some uncertainty in the orientation and continuity of some of the smaller mineralized zones requiring additional infill drilling and revised modelling to improve confidence. - Boundaries defining the base of complete oxidation and base of partial oxidation (top of fresh) were modelled based on drill hole logging data. These surfaces are considered robust and provide a good representation of the spatial distribution of completely oxidized, transitional and unoxidised mineralization and waste rock in the project area. - A fault boundary (Western Fault) defining the interface between predominantly unmineralised volcanic, intrusive and clastic rocks to the west with the porphyry tonalite intrusive rocks hosting the mineralisation at Copper Hill was interpreted and wireframe modelled based on drillhole logging and aerial magnetics data. These data sources were also used to interpret and model the irregular contact between the porphyry tonalite intrusive rocks and andesitic volcanic rocks to the east. These surfaces are imprecise and intended only to provide an indication of broad lithology changes across the project area and have not been used to constrain resource grade estimation
<i>Dimensions</i>	- The overall mineralised system at Copper Hill extends over 2.2 km north-south (with reference Copper Hill Local Grid – CHG), has a maximum width of approximate 1km (across the Copper Hill and Boundary prospect areas, but narrows to approximately 200m wide or less in the north at Buckleys Hill and in the south at Wattle Hill. The mineralisation is locally exposed at surface, open at depth and locally tested with drilling in excess of 650m vertical depth. - The majority of the high grade mineralisation occurs within a northwest trending corridor between the Copper Hill and Boundary prospect areas with the bulk of the mineralization occurring at Copper Hill. The Copper Hill mineralization collectively forms a north-northwest trending package controlled by the interaction of N-S and NW trending vein sets. This package is approximately 500m long (NNW) by 300m wide (ENE), dips sub-vertically and has been modelled to a maximum vertical depth of 450m from 50m depth. Sub-horizontal supergene mineralization, approximately 15-20m thick occurs along the interface between the transitional zone and unoxidised material near surface in the north and south and 70m depth under Copper Hill, extending a further 150m south from the southern extents of the high grade mineralization at depth. - Despite a dominant NW structural trend dominating the Boundary Prospect area, narrow (50m) sub vertically dipping north to northeast trending mineralisation has been modelled over a strike length of approximately 200m from 25m to 80m vertical depth. This is overlain by a similar sub-horizontal supergene mineralization blanket present a Copper Hill with dimensions of 200mNE x 200mNW x 20m thick.

	• The Buckleys Hill area is dominated by a series of NNE trending discontinuous high grade zones currently modelled over strike lengths averaging approximately 100m respectively. The zones range from less than 10m to nearly 100m wide and have vertical extents from near surface ranging from approximately 200m to over 500m. No supergene mineralization overlies this area. • Various much smaller N-S, NE and NW trending +3% Cu sub-vertical to steep east dipping mineralization domains have been modelled to the south of Copper Hill positioned near surface to in excess of 300m depth. In addition, three small zones of NE trending +0.6 ppm Au gold mineralization have been modelled in the Scotch Prospect area SE of Copper Hill.
<i>Estimation and modelling techniques</i>	• 3-D resource block model construction and grade estimation has been undertaken based on analyses of the of the input drill hole spacing, domain control derived the geological interpretation, detailed statistical analysis and spatial continuity analysis of 2m downhole composites of the drill hole copper and gold assay data and grade estimation by ordinary kriging. All modelling was conducted using Vulcan software. • The drill hole assay data was composited to 2m downhole intervals based on statistical analysis of the sample length data, accepting 1m minimum length composites at domain boundaries and merging any residual sample data less than 1m long at domain boundaries into the previous composite. • Detailed statistical analysis was undertaken based on the 2m composites of the drill hole copper and gold assay data subdivided by the individual +0.1%Cu, +0.3% Cu, +0.6ppm Au mineralization domains subdivided by the oxidation domains, with the +0.1%Cu domains further subdivided by structural domains. The copper and gold grades are typically positively skewed with outlier grades more prevalent in the gold sample populations. Outlier analysis of copper and gold grades within each domain was conducted for domains reporting coefficient of variation and/or skew values greater than equal 1.5 and 5 respectively, and suitable upper cuts applied, typically around the 99th percentile of the sample population, if outlier grades were evident. • Continuity analysis (variography) was conducted based on 2m composites of the drill hole copper and gold assay data (cut data) sub-divided by representative structural and oxidation domains of the >0.1% Cu mineralization domains and grouped >0.3% Cu domains. The analysis revealed that there is sufficient spatial continuity of the both grade attributes relative to the current drill hole spacing to enable estimation of moderate confidence local grade estimates in the regions of closer spaced drilling while estimates of a more global nature can be made in regions of broader spaced drilling. • An empty 3-D block model was constructed encompassing the spatial extents of the modelled mineralization in the Copper Hill Project area with sufficient external waste to enable subsequent pit optimization work. The model was constructed using parent block dimensions of 20mE x 20mN x 5mRL, with the easting and northing dimensions representing marginally less than half the average drill hole spacing of 50mE x 50mN testing the most significant mineralization (+0.3% Cu domains). Sub-blocking to a minimum of 5mE x 5mN x 1m RL was used to enable accurate representation of wireframe domain boundaries and volumes. Detailed block model domain coding was applied based on the wireframe models of the mineralization domains and associated structural domains, the oxidation boundaries and the surface topography. • Estimation of copper and gold grades along with corresponding estimation statistics was undertaken based on 2m composites of the drill hole assay data using ordinary kriging with ellipsoidal sample search radii mostly based on the overall ranges determined from the continuity analysis of the copper data, and search orientations aligned with the prevailing orientation of the mineralization within each domain. Estimation was undertaken using predominantly hard mineralisation and oxidation domain boundaries and soft structural domain boundaries. Exceptions were the use of soft mineralization boundaries amongst the +0.3% Cu domains in the Copper Hill main zone area and soft oxidation boundaries for estimation of all transitional domains. • Up to three estimation passes were employed with the first pass using search radii derived from the variography, a minimum 10 samples, a maximum of 20 samples and a maximum of 5 samples from any one drill hole. Unestimated blocks after the first pass were eligible for estimation in a second pass

	using double the initial sample search radii and the same sample restrictions except the minimum number of required samples reduced to 5. Rarely, a third pass was employed doubling the search radii used in the second pass and reducing the maximum number samples to 10. The ordinary kriged copper and gold estimates were validated by visual comparison of the block model and input drilling in plan, cross section and 3-D views, mean grade comparisons between the block model estimates and declustered drill hole composites, and swath plots comparing the block model and input composite data for easting, northing and RL slices through the modelling area. The estimates are considered to provide a reasonable representation of the input data and generally acceptable levels of smoothing in areas dominated by 50mE x 50mN or closer spaced drilling
<i>Moisture</i>	Average insitu density assignments in the resource block model are based on density measurements of dry drill core samples. Resource tonnages therefore represent in dry tonnes.
<i>Cut-off parameters</i>	A 0.1% Cu lower threshold was chosen to model the overall extents of the copper and gold mineralization at Copper Hill reflecting the large scale generally low grade disseminated and microfracture chalcopyrite associated with the earliest porphyry intrusion events. A 0.3% Cu lower threshold was chosen to model the extents of the higher grade copper mineralization which is closely aligned with increased chalcopyrite + bornite
<i>Mining factors or assumptions</i>	The resource modelling approach has assumed development of the project using open cut mining methods. The vertical height of the parent blocks used to construct the block model is 5m assuming mining of 5m high benches. This is the same block height used in the previous resource model development and mining studies
<i>Metallurgical factors or assumptions</i>	No metallurgical factors or assumptions (e.g., recoveries or otherwise) have been incorporated into the resource estimate
<i>Environmental factors or assumptions</i>	No environmental factors or assumptions (e.g., sulphur estimates nor acid mine drainage considerations) have been incorporated into the resource estimate. However, most drillhole samples have been analysed for sulphur enabling estimation of sulphur grades if and when required in future resource estimates
<i>Bulk density</i>	- Core samples for density measurement were collected from representative mineralised material and host rock in core drilling campaigns. Whole core samples of competent core with a consistent shape and approximately 10cm long were selected at a dominant 10m downhole spacing, by topping and tailing the core sample. The samples were then oven dried overnight (~12 hours) before being weighed in air and weighed while suspended in water. Densities were measured at ALS using Method OA-GRA08. Density is calculated as follows: $\text{OA- GRA08} \quad \text{Specific Gravity} = \frac{\text{Weight of sample (g)}}{\text{Weight in air (g)} - \text{Weight in water (g)}}$ - Samples from GCHR035-072 and 270-468 were measured at ALS. The remainder were measured using the same technique in the Copper Hill field base facility. Porous material was treated with paraffin wax.

	• Insitu density measurements have been made from core samples from 44 drill holes with 90% of the measurements from 29 drill holes. The spatial distribution of density measurements for unmineralised material, albeit predominantly outside likely open cut mining extents, is poorly represented by the available measurements. The spatial coverage of the available density measurements is insufficient to enable meaningful estimation of local density values into the resource block model. • The unoxidised mineralisation is relatively well represented with 851 density measurements, as compared with 20 measurements of transitional mineralisation and 26 measurements of completely oxidized mineralisation. • Statistical analysis reveals no difference in mean density values for the +0.1% Cu and +0.3% Cu mineralization, while insufficient samples are available to determine meaningful statistical differences for transitional and completely oxidized mineralization in either the +0.1% Cu and +0.3% Cu domains. Mean density statistics for unmineralised material are considered unreliable due to poor spatial representation. • Average insitu density values based on the measurements of all mineralized samples within the combined +0.1% Cu and +0.3% Cu mineralization domains subdivided by the modelled completely oxidized, transitional and unoxidised domains have been assigned to the mineralized and waste domains in the resource block model. • While the number density measurements of samples within the transitional and completely oxidized domains is small, the mean density values are considered reasonably representative based on the high silica (quartz) content in outcrop exposures in the project area.
<i>Classification</i>	• Classification of the Mineral Resources at Copper Hill has been conducted accounting for the input exploration data quality, confidence in the drill hole database and the distribution and spacing of the drill holes. The classification also considers the likely potential for economic development of the project using open cut mining methods and a Whittle® optimized pit shell generated using optimistic input parameters shown below: • AUD/USD 0.8 • 10% discount rate • US\$5/lb for Cu • US\$2000/oz for Au • Variable Mining Costs + A\$1.20/t of Mill Feed for Grade Control • 4Mtpa Feed Rate • Flat Recoveries of: • 85% for Cu • 80% for Au • A\$13.01/t Processing Costs • Con Grade of 25% and 10% Moisture • Con Transport and Treatment A\$143.3/dmt of con • Refining Charges • Cu = USD\$0.082/lb • Au = US\$5/oz

	• 97% Payable metal • Royalty 4% • Pit slope 45o • Mining Dilution 5% • Mining Recovery 95% • Allowance for uncertainty in drill hole sample locations attributable to absent or inadequate number of downhole survey measurement (approximately 40% of holes), inadequate twinning of RC holes with diamond drilling and residual uncertainty in some aspects of the drill hole database precluded classification of any Measured Resource in the current study. • However, the input data quality, drill spacing, geological modelling constraints, insitu density assignments and block model grade estimates are considered sufficiently reliable to justify classification of an Indicated Resource at Copper Hill. Classification constraints accounting for the input drill hole spacing and continuity of the copper mineralization determined from the variography study were derived from kriging slope of regression data in the block model based on the ordinary kriged copper estimates. Continuous block model regions with slope of regression values predominantly > 0.5 located within the 'optimistic' Whittle pit shell were classified as an Indicated Resource. • The remaining estimates within the optimistic Whittle pit shell were classified as Inferred Resource
<i>Audits or reviews</i>	• No formal audit or review of the new resource estimate has been conducted by an independent party. However, an internal review of the resource model has been undertaken by GCR geological staff which concluded that the model is a reasonable reflection of the current understanding of the geological and structural controls of the mineralisation in the project area and copper and gold grades based on the available drill hole assay data
<i>Discussion of relative accuracy/confidence</i>	• Kriging slope of regression (SOR) values reflecting comparison of theoretical true grades with local estimated block grades was used as a basis for classifying Indicated Resources at Copper Hill. A commonly used lower slope of regression threshold of 0.5 for Indicated Resources, was applied to the slope of regression data for the ordinary kriged copper grades within the 0.1% Cu mineralization domains. Any blocks within the 0.3% Cu domains, which generally had lower slope of regression values, located within regions of the 0.1% Cu domains dominated by SOR values > 0.5 were also classified as Indicated Resources

SECTION 4 - ESTIMATION AND REPORTING OF ORE RESERVES

No Ore Reserves have been determined for the Copper Hill project

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Annexure B – Tenements Title Report

25 November 2021

The Board of Directors
Golden Cross Resources Ltd
Suite 301, 66 Berry Street
NORTH SYDNEY NSW 2060

Dear Members

Solicitor's Report on Tenements

We have been engaged by Golden Cross Resources Ltd (**Company**) to prepare this report in connection with the proposed public offering of its Shares by the Company and re-quotation to the ASX (**Public Offering**).

The Company intends to issue a prospectus for the offer of a minimum of 5,000,000 and maximum of 10,000,000 fully paid ordinary shares at \$0.30 per share to raise a minimum of \$1.5 million and a maximum of \$3 million (**Prospectus**).

1. Scope

We have been requested to report on certain mining tenements in New South Wales, Queensland and South Australia in which the Company has an interest (**Tenements**). Details of the Tenements are set out in the Tenement Schedule attached to this report as Annexure A which is to be read in conjunction with this report.

This report is limited to the searches, enquiries and documentation set out in section 2 of this report below.

2. Searches and Reviewed Documentation

For the purposes of preparing this report, we have conducted searches and made enquiries in relation to the Tenements as follows:

- 2.1 searches dated 1 October 2021 of the Department of Planning, Industry & Environment's Digital Imaging Geological System (DiGS Geological Survey of New South Wales) of the tenement instruments available for download from that system in relation to the New South Wales Tenements;
- 2.2 searches dated 24 September 2021 of the Department of Regional NSW's MinView mapping application in relation to the

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exploration licence summary data available for the New South Wales Tenements;

- 2.3 searches dated 7 October 2021 of the Business Queensland website in relation to the resource authority public reports published by the Queensland Government in relation to the Queensland Tenements;
- 2.4 searches dated 24 September 2021 and 30 September 2021 by the Department for Energy and Mining of the Mining Tenement Register in relation to the tenement documents and extracts available for the South Australian Tenements;
- 2.5 search dated 1 October 2021 by the Department of Aboriginal and Torres Strait Islander Partnerships of the Cultural Heritage Database and Register maintained pursuant to the *Aboriginal Cultural Heritage Act 2003* (QLD) and the *Torres Strait Islander Cultural Heritage Act 2003* (QLD) with respect to any Aboriginal or Torres Strait Islander cultural heritage recorded in relation to each of the Queensland Tenements;
- 2.6 searches dated 7 October 2021 conducted by the Department of the Premier and Cabinet, Aboriginal Affairs & Reconciliation of the central archive including the Register of Aboriginal Sites and Objects administered by Aboriginal Affairs and Reconciliation in relation to the South Australian Tenements; and
- 2.7 searches dated 28 September 2021 and 7 October 2021 conducted by the National Native Title Tribunal of the records they hold of Native Title Determination Applications, Determinations of Native Title and Indigenous Land Use Agreements over the areas of the Tenements in New South Wales, Queensland and South Australia,

collectively referred to as the “**Searches**”.

See our comment at section 6.2 of this report in relation to the availability of searches in relation to Aboriginal heritage places, remains or objects registered on the land within the New South Wales Tenements.

We have also reviewed the following additional documentation provided to us by the Company in relation to the Tenements:

- 2.8 West Wyalong Farmin and Joint Venture Agreement between Kempfield Silver Pty Ltd ACN 124 780 276 (now known as Argent Minerals Limited) and Golden Cross Operations Pty Ltd ABN 88 050 212 827 dated 8 June 2007 which relates to Exploration Licence No.5915 and any extensions, renewals, consolidations, replacements or amendments to that licence (**WW JVA**);
- 2.9 Endorsement Schedule in relation to the WW JVA and its registration against Exploration Licence No.8430 on 1 May 2017 signed on behalf of Titles Services (NSW) (**Endorsement**);

- 2.10 Argent Minerals Limited ABN 89 124 780 276 Annual Report for the year ended 30 June 2021 (**AML Annual Report**);
- 2.11 letter dated 2 November 2021 from Resource Operations at Regional NSW - Mining, Exploration and Geoscience Division to B Ferris (on behalf of the Company) in relation to Exploration Licence No. 7389 and the Instrument of Renewal enclosed therewith;
- 2.12 letter dated 20 October 2021 from Resource Operations at Regional NSW - Mining, Exploration and Geoscience Division to B Ferris (on behalf of the Company) in relation to Exploration Licence No. 7989 (**Regional NSW Letter**);
- 2.13 Deed of Acknowledgement between Paradise Phosphate Limited ACN 154 180 882 (**PPL**) and King Eagle Resource Pty Ltd ACN 094 888 687 (**KER**);
- 2.14 letter dated 26 July 2016 from KER to the Receiver Manger and directors of PPL;
- 2.15 copy of the Application for Renewal (ID 362948) dated 28 October 2021 in relation to EPM 14912;
- 2.16 email dated 23 July 2021 from the Department for Energy and Mining to B Ferris (on behalf of the Company) confirming the successful lodgement of the Renew Licence Application reference number: 130223; and
- 2.17 copy of Renew Licence Application reference number: 130223 in relation to Exploration Licence No. 6089 printed on 23 July 2021.

3. Opinion

As a result of the Searches we are of the view that, as at the date of the Searches and subject to the assumptions, qualifications and comments set out in this report, this report provides an accurate statement as to:

- 3.1 the Company's interest in the Tenements;
- 3.2 the validity and good standing of the Tenements; and
- 3.3 third party interests in respect of the Tenements.

4. Executive Summary

Subject to the qualifications and assumptions outlined in this report, the following matters are considered to be material issues in relation to the Tenements:

- 4.1 Title:
 - (a) New South Wales Exploration Licence No. 8430 - is registered to Argent Minerals Limited ACN 124 780 276. Our Searches did not identify the Company as having a registered legal interest in New South

Wales Exploration Licence No. 8430. However, the WW JVA, Endorsement and AML Annual Report support the conclusion that the Company had an 17.51% interest in Exploration Licence No.8430 as at 30 June 2021.

Further, although the WW JVA applies specifically to Exploration Licence No.5915 it also includes any extensions, renewals, consolidations, replacements or amendments to that licence and as that licence was subsequently consolidated and replaced by Exploration Licence No.8430, and based on the terms of the WW JVA, the WW JVA applies equally to Exploration Licence No.8430.

- (b) New South Wales Exploration Licence No. 7989 - expires on 23 October 2021. Our Searches do not refer to the lodgement of a renewal application. However, the Company has provided us with the Regional NSW Letter which confirms the lodgement of an application for renewal in relation to Exploration Licence No. 7989 on 20 October 2021 but also notes that further information is required to be submitted by the Company to Regional NSW – Mining, Exploration and Geoscience Division to enable the processing of that application to proceed. The failure to provide the further information requested in the Regional NSW Letter is grounds for the application to be refused. If the renewal is not granted (noting it is discretionary and subject to the provision of further information by a specified deadline), an application for a new exploration licence (if available) may be required if the Company wishes to retain exploration rights in relation to this area.
- (c) Queensland Exploration Permit No.14912 – our Searches do not refer to the lodgement of any renewal application. However, the Company has provided to us a copy of the Application for Renewal (ID 362948) dated 28 October 2021 in relation to EPM 14912 lodged on 28 October 2021 seeking a renewal for a term of 5 years. The outcome in relation to that application is pending.
- (d) South Australian Exploration Licence No. 6089 - our Searches do not refer to the lodgement of any renewal application. However, the Company has provided to us a copy of a Renew Licence Application in relation to Exploration Licence No.6089 dated 23 July 2021 and an email dated 23 July 2021 from the Department for Energy and Mining confirming the successful lodgement of that application. The outcome in relation to that application is pending. As the grant of the renewal is discretionary there is a risk that the renewal will not be granted and an application for a new exploration licence (if available) may be required if the Company wishes to retain exploration rights in relation to this area.
- (e) The South Australian Tenements have minimum expenditure requirements which we cannot confirm have been satisfied as at the date of this report.

- (f) There is a Joint Venture Agreement and caveat registered on title in relation to each of the Queensland Tenements (see the Tenement Schedule attached to this report as Annexure A for further details). We have not been provided with nor reviewed those Joint Venture Agreements and caveats. However, we have reviewed further documentation provided to us by the Company (and referred to in Note (5) of the Tenement Schedule attached to this report as Annexure A) in relation to the acquisition by the Company of all the other Joint Venture party's interest in the Joint Venture Agreement. The Company should take steps to remove the Joint Venture Agreement and corresponding caveat from the title of the Queensland Tenements if it is no longer applicable.

4.2 Aboriginal heritage:

- (a) There are a number of reported and registered Aboriginal heritage sites identified on the public register maintained by Aboriginal Affairs and Reconciliation in relation to South Australian Exploration Licence No.6089. The existence of these sites may restrict or prohibit exploration activities in the areas subject to such sites and within their vicinity and the Company may be exposed to fines and other penalties should their activities result in any harm or disturbance to such sites. The Company should ensure it is familiar with the precise location and restrictions pertaining to such sites to confirm exploration activities can be conducted without breaching the relevant Commonwealth and State legislated Aboriginal heritage protection provisions. This may involve conducting a heritage survey of the land within the relevant tenement. It should also be noted that the public registers do not include a conclusive record of all sites and therefore there may be further sites which exist on the land within any of the Tenements which remain protected pursuant to the relevant Commonwealth and State legislation.

4.3 Native title:

- (a) With the exception of New South Wales Exploration Licences 7989, 8430 and 6391, the land within all other Tenements is affected by various native title determinations, Indigenous Land Use Agreements and/or native title claim applications. It is also possible that further native title claims could be made in relation to the land within any of the Tenements in the future. Our enquiries have not revealed anything to suggest that the Tenements have not been validly granted in compliance with the procedures set out in the *Native Title Act 1993* (Cth). If the Tenements have not been validly granted this would have an adverse impact on the Company's activities pursuant to those Tenements. Further, the existence of these native title interests may impact the Company's ability to obtain the grant of future tenure over the Tenements or within their vicinity.

5. Description of Tenements

The Tenements comprise New South Wales Exploration Licences, Queensland Exploration Permits and South Australian Exploration Licences. A list of the Tenements, their material terms and any third party interests are outlined in the Tenement Schedule attached to this report as Annexure A. The nature and key characteristics of these types of mining tenements as set out in the relevant legislation for each jurisdiction is detailed below.

5.1 New South Wales Exploration Licences

(a) Rights

In New South Wales exploration licences are granted by the Minister under the *Mining Act 1992* (NSW). These exploration licences give the licence holder an exclusive right to prospect for the mineral(s) or group(s) of minerals specified in the licence in respect of the land to which the exploration licence relates. However, certain limitations apply under section 45 of the *Aboriginal Land Rights Act 1983* if the exploration licence relates to:

- (1) Group 1 minerals (being metallic minerals) – then the licence holder may only prospect for gold and silver on land vested in New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of the grant of the exploration licence and not any other minerals;
- (2) Group 11 minerals (being uranium) – then the licence holder may only prospect for uranium on land vested in New South Wales Aboriginal Land Council or a Land Aboriginal Land Council at the original date of grant of the exploration licence and not any other minerals.

(b) Term and Renewal

Exploration licences have a term of:

- (1) 2 years after the grant date - in the case of exploration (mineral owner) licences; or
- (2) a period determined by the Minister but not exceeding 6 years - in the case of any other exploration licence.

The licence holder may apply to the Minister for a renewal of the exploration licence in relation to one or more parts but no more than 5 parts. The term of the renewal on any one occasion may not exceed 6 years and the application for renewal must be lodged within 2 months before the exploration licence expiry date. The grant of a renewal is discretionary and therefore cannot be guaranteed.

(c) Restrictions

Exploration licences may include conditions which restrict the types of activities which can be carried out under the exploration licence. Contravention of licence conditions is an offence under the *Mining Act 1992* (NSW). It is therefore important that licence holders familiarise themselves with the conditions attaching to their exploration licences.

Additional approvals or Ministerial consent may also be required before carrying out prospecting operations on the land subject to a licence. For example, pursuant to section 23A of the *Mining Act 1992* (NSW) an exploration licence is subject to a statutory condition that the licence holder not carry out an assessable prospecting operation (being any prospecting operation that is not exempt development under the *Environmental Planning and Assessment Act 1979*) on land over which the licence is granted unless an activity approval has been obtained for the carrying out of the assessable operation in relation to that land and that approval is in force.

Section 31 of the *Mining Act 1992* (NSW) further limits the exercise of rights under an exploration licence within prescribed distances of dwellings, gardens, significant improvements (other than those constructed for mining activities) without the written consent of the owner of such dwelling, garden or improvement.

We are not in a position to confirm compliance with the abovementioned conditions, restrictions and requirements.

(d) Transfer

The licence holder may apply for the Minister's approval to transfer the whole or part of an exploration licence. Notification of any such proposed transfer must be provided to any person who has an interest in the exploration licence. Approval is discretionary and therefore cannot be guaranteed. The conditions attaching to the exploration licence may also be varied by the Minister as part of the transfer approval.

If approved, an application for the registration of the transfer of the exploration licence must be lodged with the Secretary of the Department of Planning and Environment within 3 months of the approval being granted.

5.2 Queensland Exploration Permits

(a) Rights

In Queensland exploration permits are granted by the Minister under the *Mineral Resources Act 1989* (QLD). An exploration permit authorises entry to sub-blocks of land specified in the permit.

During the term of an exploration permit the holder of the permit may:

- (1) enter any part of the area of the exploration permit for the purposes of facilitating exploration for minerals or for rehabilitation purposes – this right extends to any person who acts for the purpose of carrying out any activity authorised by the exploration permit and includes with or by such vehicles, vessels, machinery and equipment as may be necessary and expedient;
- (2) have considered for grant, in priority to all other persons, an application for the grant of a mining claim, mineral development licence or mining lease for all or part of the area of the permit; and
- (3) enter the area of the permit for either or both of the following purposes: doing all acts necessary to comply with the *Mineral Resources Act 1989* (QLD) in respect of an application for the grant of a mining claim, mineral development licence or mining lease and any related application for an environmental authority under the *Environmental Protection Act 1994* (QLD) or an environmental impact statement.

(b) Term & Renewal

The initial term of an exploration permit is for a period not exceeding 5 years commencing on the grant date or such later date specified in the permit.

The permit holder may apply to the chief executive for a renewal of the permit for a further term of not more than 5 years provided that the total of the initial term and all renewed terms does not exceed 15 years. An application for renewal must be submitted within the period that is at least 3 months before the current term of the permit expires and not more than 6 months before the current term expires.

(c) Restrictions

The holder of the permit and each person who enters or is upon land under the authority of the permit must comply with the terms and conditions upon which any consent required to be given under the *Mineral Resources Act 1989* (QLD) in respect therefore was given by the owner of the relevant land the subject of the permit.

Permits may also be subject to native title protection conditions (**NTPCs**) which identify which native title parties the permit holder must engage with, what must be done by the permit holder and native title parties before and during any exploration and what happens when parties don't meet specified time frames. An application may be processed under the expedited procedure (see further discussion in this

regard below at section 7.4 of this report) when NTPCs are considered adequate to protect native title for that area.

There are a number of statutory conditions which apply to all exploration permits pursuant to section 141 of the *Mineral Resources Act 1989* (QLD).

The exploration permit may also be subject to conditions stated in a registered indigenous land use agreement or an agreement under section 31(1)(b) of the *Native Title Act 1993* (Cth) where the State is a party to such agreement.

We are not in a position to confirm compliance with the abovementioned conditions.

(d) Periodic Reduction of Permit Area

The area of an exploration permit must be reduced by:

- (1) 50% of the area of the permit when the permit was granted within 5 years after the grant of the permit; and
- (2) 50% of the area remaining after the reduction in (1) above within 10 years after the grant of the permit; or
- (3) such other amount as directed by the Minister.

A submission must be made to the chief executive identifying the sub-blocks of land to which the exploration permit will apply after the reduction referred to above within 3 months before the deadlines referred to in (1) and (2) above. Failure to do so may result in the permit being cancelled.

If the permit holder has made an application for a mineral development licence or a mining lease and that application has not been decided by the deadline for a reduction of the permit area referred to above, then the reduction will not be required until that application has been determined or withdrawn.

The permit holder may also voluntarily reduce the area of the permit by submission to the chief executive with such reduction being subject to the approval of the Minister which is discretionary and therefore cannot be guaranteed.

(e) Security

Before an exploration permit is granted or renewed or a condition of the permit is varied, the Minister must determine the amount of the security to be deposited by the permit holder as reasonable security for:

- (1) compliance with the conditions of the exploration permit;
- (2) compliance with the provisions of the *Mineral Resources Act 1989* (QLD);
- (3) rectification of any actual damage that may be caused by any person whilst purporting to act under the authority of the exploration permit to pre-existing improvements for the exploration permit; and
- (4) amounts (other than penalties) payable to the State under the *Mineral Resources Act 1989* (QLD).

A person who holds more than 1 exploration permit may elect to deposit a single amount of security for all exploration permits held by them.

The Minister may use the security deposited by the permit holder to stop any non-compliance or repair damage.

(f) Transfer

An exploration permit can be transferred under the *Mineral and Energy Resources (Common Provisions) Act 2014* (QLD). Notification of the transfer will need to be provided to the chief executive under section 17A of that Act and registered to have effect if the name of the permit holder is changed or it is a non-assessable transfer.

5.3 South Australian Exploration Licences

(a) Rights

In South Australia, exploration licences are granted by the Minister under the *Mining Act 1971* (SA). An exploration licence authorises the holder of the licence to carry out exploration operations of a kind described in the licence in respect of land described, or referred to, in the licence. However, such licences will not be granted in relation to extractive minerals and do not authorise the licence holder to carry out exploration operations for precious stones on land within a precious stones field that is outside an opal development area or on land within an exclusion zone under the *Opal Mining Act 1995* (SA).

(b) Term & Renewal

An exploration licence is granted for an initial term up to 6 years and may be renewed such that the maximum term of the licence is 18 years (noting that in most circumstances from the 12th anniversary of the grant date the licence area must be reduced by at least 50%).

If the licence is granted for a term of less than 6 years, the licence may include a right of renewal but not so the aggregate term of the licence

exceeds 6 years. In the absence of a right of renewal, a licence may be renewed at the discretion of the Minister from time to time, however, as noted above, the licence area will be reduced by 50% from the 12th anniversary of the grant date.

An application for renewal must be made to the Minister:

- (1) before the date of expiry of the licence – in relation to an exploration licence granted or previously renewed after 1 January 2021;
- (2) 30 days prior to the expiry date – in relation to exploration licences granted or previously renewed prior to 1 January 2021 and which are at the end of their 1st, 2nd, 3rd or 4th year; or
- (3) prior to the expiry date but no earlier than 3 months prior – in relation to exploration licences granted or previously renewed prior to 1 January 2021 at the end of their 5th year and if renewed, the exploration licence will be considered to be:
 - (A) at the commencement of its 7th year where the licence has been held for 0-10 years (i.e. first subsequent licence or a new licence). These licences will require a 50% area reduction in 6 years' time; or
 - (B) at the commencement of its 13th year where the licence has been held for 10 or more years (i.e. second or later subsequent licence) and the requirement for a 50% area reduction at the 12th anniversary of the grant date will not apply to these renewals. These licences will expire in 6 years' time.

If the application for renewal is not determined prior to the expiry of the licence, the licence continues in operation until the application is decided and, if renewed, the renewal dates from the date on which the licence would have expired. The terms and conditions of the licence may be varied by the Minister upon the renewal of the licence.

(c) Restrictions

Exploration licences may be granted subject to such terms or conditions as may be prescribed and to such additional terms or conditions as the Minister thinks fit and which are specified in the licence. The Minister may also limit or define the extent or scope of operations authorised under the licence. We are not in a position to confirm compliance with the conditions noted in the South Australian Tenements.

An exploration licence holder cannot conduct exploration activities under the licence until such time as a Program for Environment Protection and Rehabilitation ("PEPR") has been approved pursuant to

section 70B of the *Mining Act 1971* (SA). This PEPR must be complied with by the licence holder and it is an offence under the *Mining Act 1971* (SA) to fail to do so.

(d) Expenditure

It is a condition of exploration licences that the licence holder achieve the minimum expenditure (known as the expenditure commitment) specified in the licence in or in relation to the licence on operations carried out under the licence. Statements in relation to the expenditure and operations must be furnished to the Minister every 2 years or such other period as determined by the Minister during the term of the licence.

(e) Transfer

An exploration licence cannot be transferred, assigned, sublet or held subject to a trust without the consent of the Minister. In considering a transfer of an exploration licence the Minister considers whether the transfer is inconsistent with any provision of the *Mining Act 1971* (SA) or associated regulations and whether the transferee has adequate technical, operational and financial capabilities and resources to carry out operations under the licence. The transfer must be registered.

6. Aboriginal Heritage

The land the subject of the various Tenements may contain sites of Aboriginal heritage or significance. The Tenure Schedule attached to this report as Annexure A specifies where any such Aboriginal heritage sites are recorded on the relevant public registers maintained under the Queensland and South Australian Aboriginal heritage legislation (which is further discussed below) as existing over the land which includes areas within the Tenements.

Commonwealth and State Aboriginal heritage protection legislation will apply to the land within the Tenements (whether or not any heritage is recorded on the relevant registers maintained pursuant to such legislation).

6.1 Commonwealth

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) provides for the preservation and protection from injury or desecration of areas and objects in Australia and in Australian waters that are of particular significance to Aboriginal people in accordance with Aboriginal tradition. An important feature of this Act is the capacity of the relevant Commonwealth Minister to make declarations for the protection and preservation of an area which may have the potential to halt exploration or mining activities.

We have not undertaken any searches of any register established under the *Aboriginal and Torres Strait Islander Heritage Act 1984* (Cth) for the purposes of this report, such searches have been limited to the relevant State registers.

6.2 New South Wales

In New South Wales, Part 6 of the *National Parks & Wildlife Act 1974* (NSW) outlines the main requirements in relation to the protection of Aboriginal places, remains and objects. Under that Act it is an offence to harm or desecrate Aboriginal places, remains or objects in any manner which is not authorised by an Aboriginal heritage impact permit held by the relevant person and granted by the chief executive pursuant to Division 2, Part 6 of that Act.

We have not undertaken searches to ascertain if any Aboriginal places, remains or objects have been registered on the land within the New South Wales Tenements as the information systems maintained pursuant to the *National Parks & Wildlife Act 1974* (NSW) do not allow for a conclusive search of the existence and location of any Aboriginal places, remains or objects on the land specifically within the New South Wales Tenements. However, these enquiries are generally conducted by the licence holder following a grant of an exploration licence, the determination of a works programme and during the process of obtaining activity approvals.

6.3 Queensland

In Queensland the recognition, protection and conservation of Aboriginal and Torres Strait Islander cultural heritage is governed by the *Aboriginal Cultural Heritage Act 2003* (QLD) and *Torres Strait Islander Cultural Heritage Act 2003* (QLD).

These Acts provide blanket protection of areas and objects of traditional customary and archaeological significance and require anyone who carries out a land-use activity where Aboriginal or Torres Strait Islander cultural heritage is located to take all reasonable and practicable measures to ensure their activity does not harm Aboriginal or Torres Strait Islander cultural heritage (referred to as a duty of care). This may require consultation with the Aboriginal or Torres Strait Islander party if there is a high risk that the activity may harm the cultural heritage and/or the compliance with the gazetted cultural heritage duty of care guidelines, an approved Cultural Heritage Management Plan developed under Part 7 of the Acts, a native title agreement or other agreement with the relevant

Aboriginal or Torres Strait Islander party which addresses cultural heritage or native title protection conditions which address cultural heritage.

The Company can be liable for fines of up to \$1,378,500 for causing unlawful harm to Aboriginal and Torres Strait Islander cultural heritage or for breaching the duty of care.

The Searches conducted by the Department of Aboriginal and Torres Strait Islander Partnerships of the Cultural Heritage Database and Register with respect to any Aboriginal or Torres Strait Islander cultural heritage recorded in relation to each of the Queensland Tenements revealed there are no recorded sites, plans or areas on the land within any of the Queensland Tenements.

6.4 South Australia

In South Australia, the *Aboriginal Heritage Act 1988* (SA) protects all Aboriginal sites, objects and remains of significance. Pursuant to that Act, it is an offence to damage, disturb or interfere with any Aboriginal site, object or remains without the authority of the Minister and the Minister may prohibit or restrict access to or activities on or in relation to a site or area surrounding a site, object or remains if necessary for its protection or preservation. There are also reporting requirements in relation to any Aboriginal sites, objects or remains discovered. Penalties apply for failure to comply with this Act.

The Searches conducted by Aboriginal Affairs & Reconciliation of the central archive including the Register of Aboriginal Sites and Objects in relation to the South Australian Tenements identified a number of reported and registered Aboriginal heritage sites on the land within South Australian Exploration Licence No.6089. No sites were registered or recorded in relation to the balance of the South Australian Tenements.

6.5 Effect of Aboriginal heritage on Tenements

The existence of Aboriginal (or Torres Strait Islander) cultural heritage, sites, objects or places on the land within the Tenements may limit or prohibit mining activities in the areas on which such Aboriginal (or Torres Strait Islander) cultural heritage, sites, objects or places exist and within their vicinity. The Company may also be liable for fines and other penalties should their activities cause any harm, desecration or disruption to such Aboriginal (or Torres Strait Islander) cultural heritage, sites, objects or places. There may also be further Aboriginal (or Torres Strait Islander) cultural heritage, sites and objects which exist on the land within the Tenements that have not been recorded on the relevant registers but remain protected under the relevant Commonwealth and/or State legislation.

The Company may need to undertake heritage surveys prior to undertaking future exploration operations on the Tenements to ensure the provisions of the relevant Commonwealth and State Aboriginal heritage legislation (referred to above) are not breached. It is the usual practice of tenement holders to reach agreement with relevant Aboriginal groups to conduct heritage surveys of

mining tenements for the identification and protection or preservation of Aboriginal sites, objects and remains.

7. Native Title

Native title refers to the communal, group or individual rights and interests held by certain Aboriginal people and Torres Strait Islanders to land and waters in Australia. Native title impacts the grant of mining tenements in New South Wales, Queensland and South Australia and is governed by both Commonwealth and State legislation.

7.1 Commonwealth Native Title Act

The decision of the High Court of Australia in *Mabo and Others v The State of Queensland (No. 2)* (1992) recognised a form of native title which, in the cases where it has not been extinguished, reflected an entitlement of the indigenous inhabitants, in accordance with their laws or customs, to their traditional lands. As a result of that decision the Commonwealth enacted the *Native Title Act 1993* (Cth) (**Native Title Act**), which commenced on 1 January 1994, as a means of regulating dealings with native title lands, establishing a mechanism for determining native title claims and validating certain historical acts invalidated because of the existence of native title. The Native Title Act validated (or in the case of acts attributable to a State or Territory, provided for States and Territories to validate) categories of past acts (those which occurred before 1 January 1994) and made provisions for dealing with future acts (generally those which occurred after 1 July 1993 in the case of the making of legislation and on or after 1 January 1994 for any other act).

The Native Title Act was substantially amended in 1998 following another High Court of Australia decision in *Wik Peoples v Queensland* (1996) which found that native title was not extinguished where a leaseholder did not have exclusive possession and the respective rights of the leaseholder and the native title party could co-exist. As part of the amendments to the Native Title Act, certain acts, including the grant of mining tenements, which may have been invalidly done during the period 1 January 1994 to 23 December 1996 (known as “intermediate period acts”) were validated.

In summary, the Native Title Act provides for the:

- (a) recognition and protection of native title;
- (b) procedures by which native title can be claimed and, if determined to exist, the procedures by which native title can be registered and for compensation to be claimed for the extinguishment or impairment of native title;
- (c) validation of past acts and intermediate period acts that would otherwise have been invalid because of the existence of native title (including the grant of pastoral leases, mining tenements and ancillary titles granted before 1 January 1994 and between 1 January 1994 and 23 December 1996);

- (d) authorisation of acts which affect native title, known as “future acts”, occurring after the introduction of the Native Title Act on 1 January 1994.

The High Court decision in *Western Australia v Ward and Others* delivered in August 2002, held that the rights of a lessee under a validly granted mining lease and the rights of native title parties can co-exist but where these rights conflict, the rights of native title parties must yield to the rights granted to the mining lease holder. This means that the mining lease holder may exercise all the statutory conferred rights without the native title claimants having the right to control the land, restrict access or otherwise require permission for acts to be done.

7.2 State Native Title Acts

Since the Native Title Act only validates past acts and intermediate period acts attributable to the Commonwealth, it provides for States and Territories to make laws for the validation of past acts and intermediate period acts which are attributable to the State or Territory. Each State and Territory Government has enacted complementary native title legislation which, subject to some minor exceptions, validates their past acts and intermediate period acts.

7.3 Extinguishment of Native Title

In *Mabo*, along with recognising the existence of native title, the High Court also determined that native title is capable of being extinguished by an inconsistent legislative or executive act, such as the grant of ordinary freehold or a leasehold interest which confers exclusive possession.

The extinguishing effect of some historical acts has been confirmed by the Native Title Act. The Native Title Act provides that “previous exclusive possession acts” (including certain grants of freehold or leasehold interests that conferred exclusive possession on the holder) will have completely extinguished native title. By contrast, “previous non-exclusive possession acts” (including grants of leasehold interests that conferred non-exclusive possession on the holder, such as many pastoral leases) will only have extinguished native title to the extent of any inconsistency between the native title rights and the rights conferred under the grant.

Searches conducted on 28 September 2021 by the National Native Title Tribunal of the Register of Native Title Determinations revealed that the Native Title Determinations exist over the land which includes areas within some of the Tenements. The details of the specific Determinations and the Tenements to which they overlap are as specified in the Tenement Schedule attached to this report as Annexure A.

7.4 Future Acts and the Right to Negotiate

The grant of a mining tenement that “affects” native title will be a future act for the purposes of the Native Title Act. The grant will “affect” native title if it extinguishes the native title rights and interests or it is otherwise wholly or partly inconsistent with their continued existence, enjoyment or exercise. A grant that is a “future act” will only be valid for native title purposes if the Native Title Act provides it is valid.

The grant of a mining tenement consented to in an Indigenous Land Use Agreement (**ILUA**) entered on the Register of Indigenous Land Use Agreements will be valid. An ILUA is an agreement which meets the requirements of the Native Title Act. An ILUA can set out conditions on which the grant of a mining tenement is consented to. If the grant would otherwise be subject to the “right to negotiate” procedure referred to below, the agreement must include a statement to the effect that the procedure it is not intended to apply. Once an ILUA is registered, it binds all persons holding native title in relation to any of the land or waters in the area covered by the agreement, whether or not they are a party to the agreement.

Where there is no ILUA, this grant of a mining tenement ordinarily triggers a right of native title parties to negotiate with the tenement holder under the Native Title Act about the impact of exploration or mining activities on the registered native title rights that are claimed. A State based right to negotiate can operate in lieu of the right to negotiate process under the Native Title Act.

The right to negotiate process generally confers on registered native title claimants and native title holders (**Native Title Parties**) the right to negotiate about proposed exploration and mining activities that may affect their native title rights and interests.

The right to negotiate procedure commences with the relevant State Government giving notice of the proposed grant under Section 29 of the Native Title Act.

If four months after the section 29 notice of the proposed grant there are no Native Title Parties (i.e., no registered native title claimants or registered native title bodies corporate for the area concerned), the grant of the mining tenement may validly proceed with no further reference to native title.

If the government considers that the future act will have minimal impact on native title, the Section 29 notice can include a statement to the effect that the act attracts the 'expedited procedure'. This means that the government considers that the act should be 'fast-tracked'. If no objection is made within four months after the giving of a notice that the act attracts the expedited procedure (or any such objection is withdrawn or there has been a subsequent determination that the act is an act attracting the expedited procedure) the grant of the tenement can be validly made without negotiating with the Native Title Parties.

Where the expedited procedure does not apply, the normal negotiation procedure must be followed. A period of good faith negotiation follows the giving of notice of the intended grant. Good faith negotiations are held between the Government party, the grantee of the tenement and the native title parties with a view to obtaining the agreement of the native title parties to the proposed grant. If there is no agreement after six months of good faith negotiations, any negotiation party can apply to the National Native Title Tribunal (**Tribunal**) for a determination about whether or not the grant can be made. The Tribunal then determines whether or not the grant may be made (and, if so, any conditions of the grant). A determination of the Tribunal can be overruled by the Commonwealth Attorney-General in certain limited circumstances. The grant of a mining tenement will be valid if an agreement is reached to the granting of the tenement or a determination is made by the Tribunal that the grant may be done.

Where the grant of a mining tenement is valid because of compliance with the right to negotiate procedure, the renewal or extension of that mining tenement will be valid under the Native Title Act even if it affects native title, providing the area to which the earlier right relates is not extended, the term of the tenement is no longer than that previously conferred and no rights are created that were not created in connection with the original tenement. Where a mining tenement is granted in accordance with a consent given in a registered ILUA, the terms of the ILUA would also ordinarily consent to the renewal or extension of the tenement.

Searches conducted by the National Native Title Tribunal on 28 September 2021 of the Register of Indigenous Land Use Agreements and Notified Indigenous Land Use Agreements revealed that there are a number of Indigenous Land Use Agreements which relate to land which includes areas within the Tenements. The details of the specific Indigenous Land Use Agreements and the Tenement(s) to which they overlap are specified in the Tenement Schedule attached to this report as Annexure A. We are unable to review the Indigenous Land Use Agreements as they are confidential documents and therefore we cannot comment on the contents of those Indigenous Land Use Agreements. However, our enquiries have otherwise not revealed anything to indicate that the Indigenous Land use Agreements adversely impact the validity of the Tenements.

7.5 Native title claims and determinations

A native title determination can be made in favour of Aboriginal people where: they possess rights and interests under the traditional laws currently acknowledged and the traditional customs currently observed; they have a “connection” with the area in question by those traditional laws and customs; and where the rights and interests concerned are recognised by the common law of Australia.

Anyone who claims to hold native title, either alone or with others, may lodge a claim with the Federal Court. The Tribunal will subject the claim to a registration test, and if the Native Title Registrar is satisfied that a claim meets

the registration requirements set out in the Native Title Act it will be entered on the Register of Native Title Claims maintained by the Tribunal. Thereafter the claim has the benefit of additional procedural rights in respect of future dealings which affect native title. Failure of a claim to pass the registration test does not prevent that claim being considered by the Federal Court nor prevent a determination of native title from ultimately being made by the Court.

The fact that a native title claim is lodged does not necessarily mean that native title exists over the area claimed and native title claims will ultimately be determined by the Federal Court. Conversely, the absence of a native title determination or native title claim over an area of land does not necessarily mean native title does not exist in relation to that land.

Searches conducted by the National Native Title Tribunal on 28 September 2021 of the Schedule of Native Title Determination Applications and the Register of Native Title Claims revealed that Native Title Applications exist over the land which includes areas within some of the Tenements. The details of the specific Applications and the Tenements to which they overlap are as specified in the Tenement Schedule attached to this report as Annexure A.

7.6 Summary of Effect of Native Title on Tenements

Under both the *Native Title Act 1993* (Cth) and the common law, the rights and interests pursuant to validly granted or renewed Tenements will prevail to the extent of any inconsistency between those rights and interests and any native title rights and interests. However, the existence of native title interests or claims may affect the Company's ability to obtain the grant of future tenure over the Tenements. Further, if the Tenements have not been validly granted in compliance with the Native Title Act, there may be an adverse impact for the Company's activities pursuant to the Tenements.

Our enquiries have not uncovered anything to indicate that the Tenements have not been validly granted or renewed in compliance with the procedures set out in the Native Title Act.

8. Qualifications and Assumptions

This report is based on, and is subject to, the following assumptions and qualifications and those specified elsewhere in this report:

- 8.1 we have relied on the accuracy of information, which information we have not sought to independently verify, obtained by us through on-line searches through the various Departments referred to in section 2 of this report;
- 8.2 we have relied on that information being accurate, complete and up to date as at the date of its receipt by us or online inspection or examination by us;
- 8.3 we have not undertaken surveys of the land the subject of the Tenements and we cannot verify the accuracy of those areas;

To: Golden Cross Resources Ltd
Date: 25 November 2021
Our Ref: AHW.RLC.430581-0001
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- 8.4 we have not reviewed any instruments (including caveats and joint venture agreements) relating to the Tenements which were revealed from the Searches and make no comment on the effect of those instruments;
- 8.5 we have not been able to review the permit documents for the Queensland Tenements therefore we can express no opinion on any special terms and conditions that may be contained in the permit documents that were not revealed by the Searches conducted;
- 8.6 where compliance with the terms and conditions of the Tenements and the provisions of the relevant legislation is not disclosed on the face of the Searches (including an Annexure to this report), we express no opinion as to such compliance or claim;
- 8.7 we have not, and are unable to, review any Indigenous Land Use Agreements to which the Company is not a party as they are confidential documents and therefore we cannot comment on the contents of those Indigenous Land Use Agreements; and
- 8.8 native title or Aboriginal heritage sites or objects may exist in the areas covered by the Tenements. Whilst we have conducted the Searches to ascertain what native title claims and determinations, if any, have been registered over these areas and any registered sites of Aboriginal heritage, we have not conducted any independent investigations regarding the likely existence or non-existence of native title or Aboriginal heritage sites or objects over the areas covered by the Tenements.

9. Consent

Piper Alderman has given and has not, before the lodgement of the Prospectus, withdrawn its consent to the issue of the Prospectus with this Report included in it in the form and context in which it appears.

Yours faithfully
Piper Alderman

Per: 

Ashley Watson
Partner

To: Golden Cross Resources Ltd
Date: 25 November 2021
Our Ref: AHW.RLC.430581-0001
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Annexure A – Tenement Schedule

Tenement	Registered Holder	Shares Held	Grant Date	Expiry Date	Status	Area Size	Minimum Annual Expenditure/ Security Amount:	Registered Dealings/Encumbrances	Native Title and Aboriginal Heritage	Other Notes
NEW SOUTH WALES TENEMENTS										
EL 6391	Golden Cross Operations Pty Ltd ACN 050 212 87	Unknown.	10/03/2005	10/03/2025	Active	33 Units	Security Amount: \$50,000.00	- Renewal dated 08/07/2016 - Renewal dated 23/04/2019 (dealings prior to 08/07/2016 not specified in licence history)	<u>Native Title:</u> Not Applicable. <u>Aboriginal Heritage:</u> Unknown (not ascertainable from public registers)	Licence relates to Group 1 Minerals (metallic minerals) See exploration licence (as renewed) for licence conditions.
EL 8430	Argent Minerals Limited ACN 124 780 276	82.49% (as at 30/06/2021)	20/04/2016	20/04/2022	Active	39 Units	Security Amount: \$10,000.00	- Grant dated 200/04/2016 - Renewal dated 17/07/2019	<u>Native Title:</u> Not Applicable. <u>Aboriginal Heritage:</u> Unknown (not ascertainable from public registers)	Licence relates to Group 1 Minerals (metallic minerals) See exploration licence (as renewed) for licence conditions.
	Golden Cross Operations Pty Ltd ACN 050 212 87 See Note (1)ⁱ	17.51% (as at 30/06/2021) See Note (2).ⁱⁱ								
EL 7389	Golden Cross Operations Pty Ltd ACN 050 212 87	Unknown	20/08/2009	20/08/2024 See Note (3)ⁱⁱⁱ	Active	5 Units	Security Amount: \$10,000.00	- Renewal dated 28/01/2016 - Renewal dated 14/12/2018 - Renewal dated 1 November 2021 (dealings prior to 28/01/2016 not specified in licence history)	<u>Native Title:</u> Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan native title determination application (NC2012/001 – see also NSD38/2019) <u>Aboriginal Heritage:</u> Unknown (not ascertainable from public registers)	Licence relates to Group 1 Minerals (metallic minerals) See exploration licence (as renewed) for licence conditions.
EL 8270	Golden Cross Operations Pty Ltd ACN 050 212 87	Unknown	06/05/2014	06/05/2023	Active	11 Units	Security Amount: \$10,000.00	- Renewal dated 19/03/2017 - Renewal dated 14/08/2019 - Renewal dated 08/07/2021 (dealings prior to 19/03/2017 not specified in licence history)	<u>Native Title:</u> Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan native title determination application (NC2012/001 – see also NSD38/2019) <u>Aboriginal Heritage:</u> Unknown (not ascertainable from public registers)	Licence relates to Group 1 Minerals (metallic minerals) See exploration licence (as renewed) for licence conditions.

Tenement	Registered Holder	Shares Held	Grant Date	Expiry Date	Status	Area Size	Minimum Annual Expenditure/ Security Amount:	Registered Dealings/Encumbrances	Native Title and Aboriginal Heritage	Other Notes
EL 7989	Golden Cross Operations Pty Ltd ACN 050 212 87	Unknown	23/10/2012	23/10/2021	Renewal Application Lodged (outcome pending). See Note (4)^{iv}	11 Units	Security Amount: \$10,000.00	- Renewal dated 07/03/2017 - Renewal dated 18/04/2019 (dealings prior to 07/03/2017 not specified in licence history)	<u>Native Title:</u> Not Applicable. <u>Aboriginal Heritage:</u> Unknown (not ascertainable from public registers)	Licence relates to Group 1 Minerals (metallic minerals) See exploration licence (as renewed) for licence conditions.
QUEENSLAND TENEMENTS										
EPM 14905	King Eagle Resources Pty Limited	100%	12/12/2006	11/12/2021	Active. Renewal Application Lodged (outcome pending).	37 Sub-blocks		- Variation of permit conditions Dealing No.323816 dated 16/09/2020 - Relinquishment sub-blocks Dealing No.296874 dated 05/12/2019 (10 sub-blocks relinquished on 11/12/2019) - Variation of permit conditions Dealing No.291424 dated 26/11/2019 - Variation of permit conditions Dealing No.195681 dated 06/03/2018 - Relinquishment of sub-blocks dated 17/11/2014 (45 sub-blocks relinquished on 11/12/2013) - Joint Venture Agreement Dealing No.1012524 dated 09/07/2008 between King Eagle Resources Pty Ltd and Legend International Holdings Inc executed on 21/05/2008 (JVA). See Note (5).^v - Consent Caveat Dealing No.1012525 dated 09/07/2008 in favour of Legend International Holdings Inc forbidding assignments indefinitely	<u>Native Title:</u> - Agreement reached under Section 31 deed. - Bularnu Waluwarra & Wangkayujuru People (QCD2014/009) – native title determined to exist in the entire determination area (also see QUD6115/1998) - Bularnu Waluwarra and Wangkayujuru People and Local Government ILUA (QI2012/132) <u>Aboriginal Heritage:</u> No recorded sites, plans or areas.	Permit relates to all minerals other than coal.

Tenement	Registered Holder	Shares Held	Grant Date	Expiry Date	Status	Area Size	Minimum Annual Expenditure/ Security Amount:	Registered Dealings/Encumbrances	Native Title and Aboriginal Heritage	Other Notes
EPM 14906	King Eagle Resources Pty Limited	100%	24/08/2007	23/08/2022	Active	44 sub-blocks (with some exclusion areas)		- Variation of permit conditions Dealing No.323819 dated 16/09/2020 - Variation of permit conditions Dealing No.211226 dated 06/03/2018 - Relinquishment of sub-blocks dated 23/07/2014 (30 sub-blocks relinquished on 23/08/2013) - Relinquishment of sub-blocks dated 23/09/2010 (26 sub-blocks relinquished on 20/09/2010) - Joint Venture Agreement Dealing No.1012524 dated 09/07/2008 between King Eagle Resources Pty Ltd and Legend International Holdings Inc executed on 21/05/2008 (JVA). See Note (5). - Consent Caveat Dealing No.1012527 dated 09/07/2008 in favour of Legend International Holdings Inc forbidding all assignments indefinitely	<u>Native Title:</u> - Permit granted with Native Title Protection Conditions (see Annexure C). - Waanyi Peoples (QCD2010/007) – native title determined to exist in the entire determination area (also see QUD6022/1999) - Waanyi People Boodjamulla National Park ILUA (QI2010/041) <u>Aboriginal Heritage:</u> No recorded sites, plans or areas.	Permit relates to all minerals other than coal.
EPM 14912	King Eagle Resources Pty Limited	100%	30/01/2007	29/01/2022	Active. Renewal Application Lodged (outcome pending). See Note (6). ^{vi}	36 sub-blocks		- Variation of permit conditions Dealing No.323822 dated 07/09/2020 - Relinquishment of sub-blocks Dealing No.302625 dated 12/02/2020 (24 sub-blocks relinquished on 12/02/2020) - Variation of permit conditions Dealing No.296351 dated 12/02/2020 - Relinquishment of sub-blocks dated 17/11/2014 (40 sub-blocks relinquished on 29/01/2014)	<u>Native Title:</u> - Permit granted with Native Title Protection Conditions (see Annexure C). - Indjalandji-Dhidhanu People (QCD2012/015) – native title determined to exist in parts of the determination area (also see QUD243/2009) - Indjalandji-Dhidhanu People and Local Government ILUA (QI2012/096) - Indjalandji-Dhidhanu People and Meltham ILUA (QI2012/113)	Permit relates to all minerals other than coal.

Tenement	Registered Holder	Shares Held	Grant Date	Expiry Date	Status	Area Size	Minimum Annual Expenditure/ Security Amount:	Registered Dealings/Encumbrances	Native Title and Aboriginal Heritage	Other Notes
								- Joint Venture Agreement Dealing No.1012524 dated 09/07/2008 between King Eagle Resources Pty Ltd and Legend International Holdings Inc executed on 21/05/2008 (JVA). See Note (5). - Consent Caveat Dealing No.1012528 dated 09/07/2008 in favour of Legend International Holdings Inc forbidding assignments indefinitely	- Indjalandji-Dhidhanu People and Ergon Energy ILUA (QI2012/121) - Indjalandji-Dhidhanu People and Barkly Downs ILUA (QI2012/130) <u>Aboriginal Heritage:</u> No recorded sites, plans or areas.	
SOUTH AUSTRALIAN TENEMENTS										
EL 6500 (formerly EL5594)	Golden Cross Operations Pty Ltd	100%	27/01/2020	26/01/2025	Active.	237 square kilometres	Minimum Annual Expenditure: \$220,000.00	- Renewal Instrument No.50305 (4 year renewal to 26/01/2025) - Memorandum of Exemption Instrument No.43292 dated 13/11/2020 (exemption from expenditure commitment until 31/03/2021 and deferment of annual licence fee to 31 December 2020) - Mining Native Title Agreement Instrument No.391 dated 27/04/2017 between Golden Cross Operations Pty Ltd and The Arabunna Native Title Claim Group (SAD 6025/1998) - Mining Native Title Agreement Instrument No.390 dated 27/04/2017 between Antakirinja Matu-Yankunytjatjara Aboriginal Corporations and Golden Cross Operations Pty Ltd	<u>Native Title:</u> - Antakirinja Matu-Yankunytjatjara (SCD2011/001) – native title determined to exist in parts of the determination area (also see SAD6007/1998) - Arabana People (SCD2012/002) – native title determined to exist in parts of the determination area (also see SAD6025/1998) - Antakirinja Area Minerals Exploration ILUA (SI2003/007) - Arabunna Area Minerals Exploration ILUA (SI2003/008) - Antakirinja Area Minerals Exploration ILUA (SI2004/003) - Mount Barry Pastoral ILUA (SI2011/020) - The Arabana Native Title Claim Settlement ILUA (SI2012/017) <u>Aboriginal Heritage:</u> No reported or registered sites.	See exploration licence (as renewed) for licence conditions.

Tenement	Registered Holder	Shares Held	Grant Date	Expiry Date	Status	Area Size	Minimum Annual Expenditure/ Security Amount:	Registered Dealings/Encumbrances	Native Title and Aboriginal Heritage	Other Notes
EL 6089 (formerly EL4966)	Golden Cross Operations Pty Ltd	100%	30/07/2017	29/07/2021	Renewal Application lodged (outcome pending). See Note (7). ^{vii}	142 square kilometres	Minimum Annual Expenditure: \$180,000.00	- Memorandum of Exemption Instrument No.43033 dated 04/05/2020 (exemption from expenditure commitment until 31 March 2021 and deferral of annual licence fee until 31 December 2020) - Renewal – Partial Surrender Instrument No.42692 dated 23/09/2019 (2 year renewal over reduced area to 29/07/2021)	<u>Native Title:</u> - Antakirinja Matu-Yankunyjatjara (SCD2011/001) – native title determined to exist in parts of the determination area (also see SAD6007/1998) - Antakirinja Area Minerals Exploration ILUA (SI2003/007) - Antakirinja Area Minerals Exploration ILUA (SI2004/003) - Cooper Pedy Precious Stones Field ILUA (SI2015/003) <u>Aboriginal Heritage:</u> The following Aboriginal Heritage sites are identified on the search results provided by Aboriginal Affairs and Reconciliation within the location of this exploration licence: - registered Arrangement site; - reported Archaeological site; - reported Historic site; - registered cultural site; and - reported cultural site.	See exploration licence (as renewed) for licence conditions.

NOTE (1):

We have reviewed and relied upon the following documentation provided to us by the Company in relation to the Company's interest in Exploration Licence No.8430:

- (i) West Wyalong Farmin and Joint Venture Agreement between Kempfield Silver Pty Ltd ACN 124 780 276 (now known as Argent Minerals Limited) and Golden Cross Operations Pty Ltd ABN 88 050 212 827 dated 8 June 2007 (**WW JVA**); and
- (ii) Endorsement Schedule in relation to the WW JVA and it's registration against Exploration Licence No.8430 on 1 May 2017 signed on behalf of Titles Services (NSW).

NOTE (2):

We have reviewed and relied upon Argent Minerals Limited ABN 89 124 780 276 Annual Report for the year ended 30 June 2021 in relation to the interests of the Company and Argent Minerals Limited in relation to EL8430 as at 30 June 2021 and as reported in this Schedule.

NOTE (3):

We have reviewed a letter as provided to us by the Company dated 2 November 2021 from Manager Title Assessments at Regional NSW – Mining, Exploration and Geoscience Division to B Ferris (on behalf of the Company) confirming the receipt of the application for the renewal of Exploration Licence No.7389 and the Minister's decision to renew Exploration Licence No.7389 as set out in the Instrument of Renewal enclosed with that letter.

-
- ^v**NOTE (4):** We have reviewed a letter as provided to us by the Company dated 20 October 2021 from Resource Operations at Regional NSW - Mining, Exploration and Geoscience Division to B Ferris (on behalf of the Company) confirming the lodgement of an application for renewal of Exploration Licence No. 7989 on 20 October 2021. Although a renewal application has been lodged further information is required to be submitted by the Company to Regional NSW – Mining, Exploration and Geoscience Division to enable the processing of that application to proceed.
- ^v**NOTE (5):** We have reviewed the following documentation provided to us by the Company in relation to the JVA:
- (i) Deed of Acknowledgement between Paradise Phosphate Limited ACN 154 180 882 (**PPL**) and King Eagle Resource Pty Ltd ACN 094 888 687 (**KER**) which confirms and acknowledges that PPL acquired a participating interest in the JVA; and
 - (ii) letter dated 26 July 2016 from KER to the Receiver Manger and directors of PPL which purports to exercise KER's right to acquire all of PPL's interest in the JVA pursuant to the terms of the JVA.
- Notwithstanding the abovementioned documentation, the JVA remained noted on title as at the date of our Searches.
- ^{vi}**NOTE (6):** We have reviewed a copy of the Application for Renewal (ID 362948) dated 28 October 2021 in relation to EPM 14912 as provided to us by the Company lodged on 28 October 2021 seeking a renewal for a term of 5 years. The outcome in relation to that application is pending as at the date of the report.
- ^{vii}**NOTE (7):** We have reviewed the following documentation provided to us by the Company:
- (i) Email dated 23 July 2021 from the Department for Energy and Mining to B Ferris (on behalf of the Company) confirming the successful lodgement of the Renew Licence Application reference number: 130223; and
 - (ii) Copy of Renew Licence Application reference number: 130223 in relation to Exploration Licence No. 6089 printed on 23 July 2021.
- The outcome in relation to that application is pending as at the date of the report.

Annexure C – Limited Assurance Report

26 November 2021

The Directors
Golden Cross Resources Ltd
304/66 Berry Street
North Sydney NSW 2060

Dear Directors

**INDEPENDENT LIMITED ASSURANCE REPORT ON GOLDEN CROSS RESOURCES LTD HISTORICAL AND PRO
FORMAL HISTORICAL FINANCIAL INFORMATION**

We have been engaged by Golden Cross Resources Ltd (“GCR” or “the Company”) to report on the Historical Financial Information and Pro Forma Historical Financial Information of the Company for the financial year ended 30 June 2019, 30 June 2020 and 30 June 2021 for inclusion in the prospectus (“the Prospectus”) dated on or about 29 November 2021 and relating to the issue of from 5 million shares to 10 million shares in the Prospectus.

Expressions and terms defined in the document have the same meaning in this report.

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the transactions summarised in Section 3 of the Prospectus, are not addressed in this report.

Scope

Historical Financial Information

You have requested JD Advisory to review the following historical financial information of the Company included in Section 3 of the Prospectus:

- the Statement of Financial Performance for the financial years ended 30 June 2019, 30 June 2020 and 30 June 2021;
- the Statement of Financial Position as at 30 June 2019, 30 June 2020 and 30 June 2021;
- the Statement of Cash Flows for the financial years ended 30 June 2019, 30 June 2020 and 30 June 2021;

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company’s adopted accounting policies. The historical financial information has been extracted from the financial report of the Company for the financial years ended 30 June 2019, 30 June 2020 and 30 June 2021, which was audited by Rothsay Audit & Assurance Pty Ltd in accordance with the Australian Auditing Standards. Rothsay Audit & Assurance Pty Ltd issued an unmodified audit opinion on the financial report for the financial years ended 30 June 2019, 30 June 2020 and 30 June 2021. The historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Suite 102, Level 1, 6 Help Street
Chatswood, NSW 2067, Australia
+61 2 8379 5700
jdadvisory.com.au

Pro Forma Historical Financial Information

You have requested JD Advisory to review the Pro Forma Historical Statement of Financial Position as at 30 June 2021 (“the Pro Forma Historical Financial Information”).

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company, after adjusting for the effects of pro forma adjustments described in Section 3 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 3 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company’s actual or prospective financial position.

Directors’ responsibility

The Directors of the Company are responsible for the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in Section 3 of the Prospectus, and comprising:

- the Statement of Financial Performance of the Company for the financial years ended 30 June 2019, 30 June 2020 and 30 June 2021;
- the Statement of Financial Position as at 30 June 2019, 30 June 2020 and 30 June 2021; and

- the Statement of Cash flows for the financial years ended 30 June 2019, 30 June 2020 and 30 June 2021;

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 3 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information being the Statement of Financial Position as at 30 June 2021 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 3 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 3 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

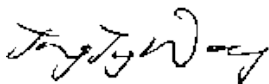
JD Advisory has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. JD Advisory has not authorised the issue of the Prospectus. Accordingly, JD Advisory makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Declaration of Interest

JD Advisory does not have any interest in the outcome of this other than receiving a professional fee for the preparation of this report.

Yours faithfully

JD Advisory Group Pty Ltd



Jingjing Wang

Director

Application Form

To be inserted into typeset prospectus