



28 October 2022

## **QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

### **HIGHLIGHTS**

#### **Report of a substantial increase in 2022 Mineral Resource Estimate (MRE) at Copper Hill**

- JORC 2012-compliant resource estimate of 470,000 tonnes Copper and 1,340,000 ounces Gold contained in updated resource of 148 million tonnes grading 0.32% Copper and 0.28 gram/tonne Gold at 0.2% Copper only cut-off grade.
- A further 42 million tonnes grading 0.13% Copper and 0.28 gram/tonne Gold occurs below the 0.2% Copper only cut-off but above a 0.2 gram/tonne Gold cut-off, to give a total of 190 million tonne grading 0.28% Copper, 0.28 gram/tonne Gold and 1.3 gram/tonne Silver, containing a total of 520,000 tonne Copper, 1,720,000 ounces Gold and 7,900,000 ounces Silver.
- 31% of the total 2022 MRE is classified as Measured Resource.
- Silver estimated for the first time at 7.9 million ounces.
- The 2022 MRE has 45% more tonnes than the 2015 MRE at a 0.2% Copper only cut-off grade.
- The updated 2022 optimised reporting pit shell contains 21% more of the 2022 MRE tonnage than 2015 reporting pit.
- The higher grade (0.4% Copper only cut-off) resource is confirmed at similar tonnages and grades as in 2015 MRE.

The upgraded MRE has been achieved from the following:-

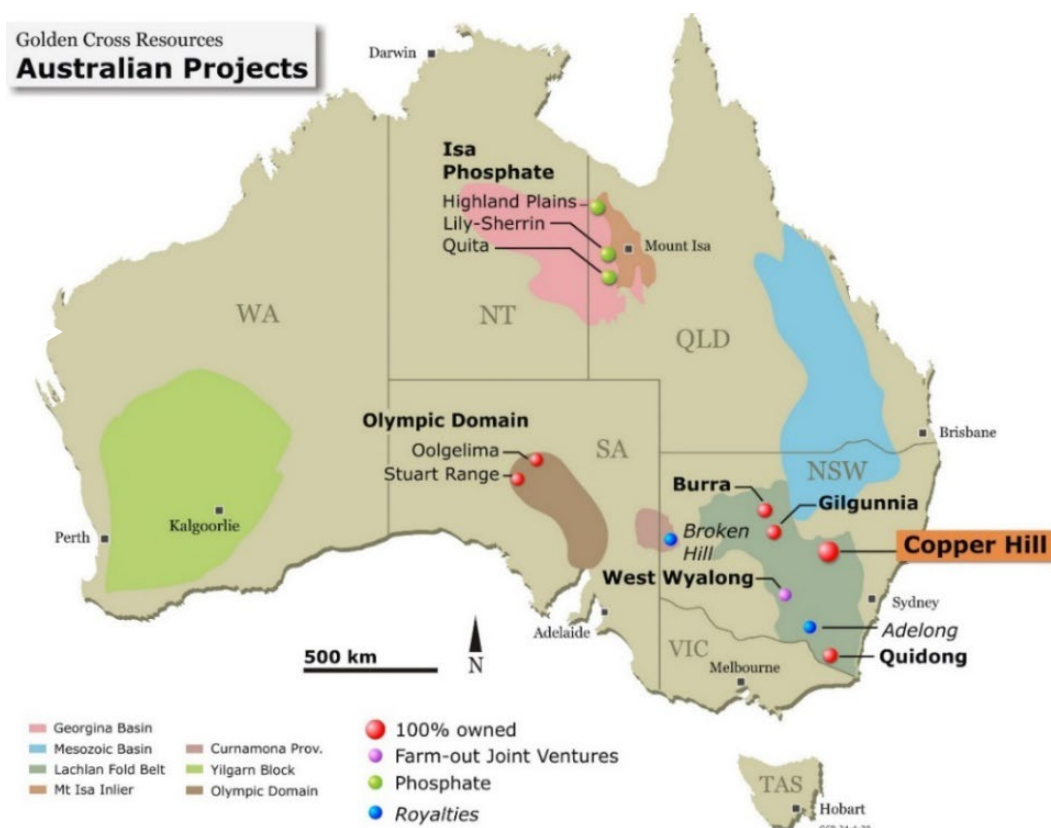
- Revised estimation methodology;
- New reporting pit shell using updated parameters;
- Resource blocks above gold cut-off but below copper cut-off are now included in the 2022 MRE;
- Sulphide mineralisation accounts for 92% of the 2022 MRE, with 5% oxide, and the remaining 3% transition.

*[ASX announcement: 6 September 2022 – “Substantial increase in Mineral Resource Estimate (MRE) at Copper Hill”]*

## REVIEW OF PROJECTS

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

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



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

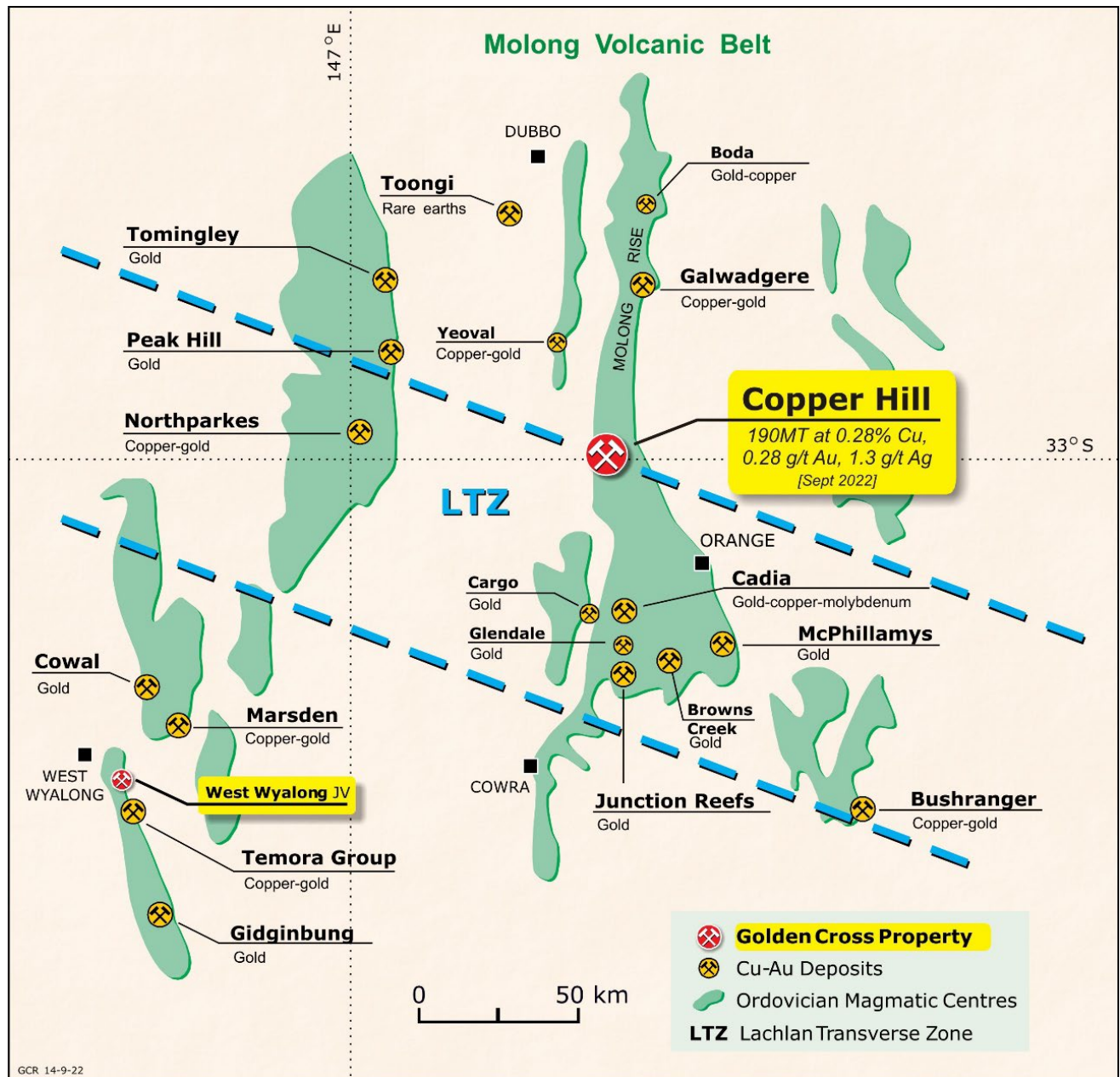
During the September 2022 Quarter, the Company's main field activity was the continuation and implementation of the Future Work Program described in the ASX announcement dated 17 February 2022. While Covid related restrictions on travel and personnel availability eased during the Quarter, frequent rain events and flooding continued to impact on the implementation of field programs.

### COPPER HILL – NEW SOUTH WALES (NSW) GCR 100% interest

Copper Hill is within the same Ordovician-age Macquarie Arc volcanic belt (the Molong Volcanic Belt – "MVB") that hosts Cadia-Ridgeway and other significant gold-copper deposits in the Central West Region of NSW (**Figure 2**).

Copper Hill is approximately 50 kilometres north of Cadia on the northern edge of a structural corridor formed by the interpreted west-northwest (WNW) trending Lachlan Transverse Zone (LTZ). Cadia is one of Australia's larger producing gold mines with annual production of 764,895 ounces gold and 106,402 tonnes copper in FY 2022 from ore grading 0.87 g/t gold and 0.39% copper [ASX announcement of Newcrest Mining Limited (ASX: NCM) Quarterly Report to 30 June 2022]. In the June 2022 Quarter, treated ore grades were 0.94 g/t gold and 0.43% copper [ASX announcement of Newcrest Mining Limited (ASX: NCM) Quarterly Report to 30 June 2022].

A resource estimate for the Boda Prospect, also in the Molong Volcanic Belt, 60 kilometres north of Copper Hill, reported 624 million tonnes grading 0.26 g/t gold, 0.14% copper and 0.47 g/t silver, at a 0.3 g/t gold equivalent cut-off [ASX announcement of Alkane Exploration Limited (ASX: ALK) 30 May 2022 - "Boda Resource Estimate of ~10.1M Gold Equivalent Ounces"].



**Figure 2: Copper-gold deposits of the Macquarie Arc**

During the September 2022 Quarter, the Company progressed the following work programs at Copper Hill:-

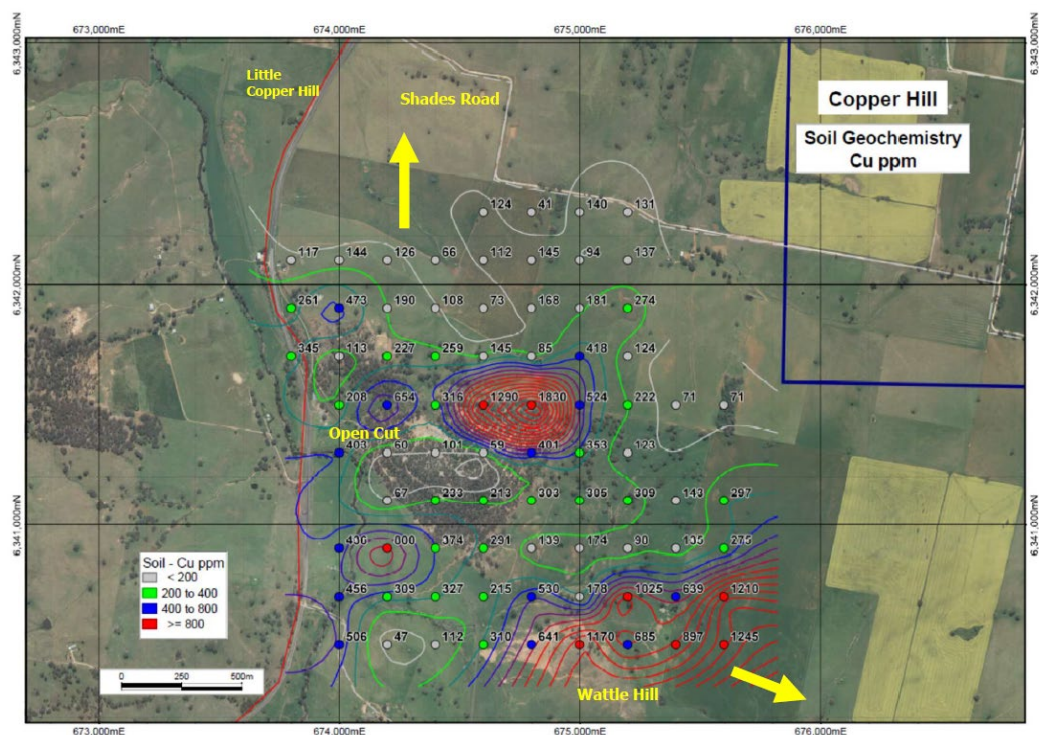
- Tenement geochemistry;
- Resource Estimate Update.



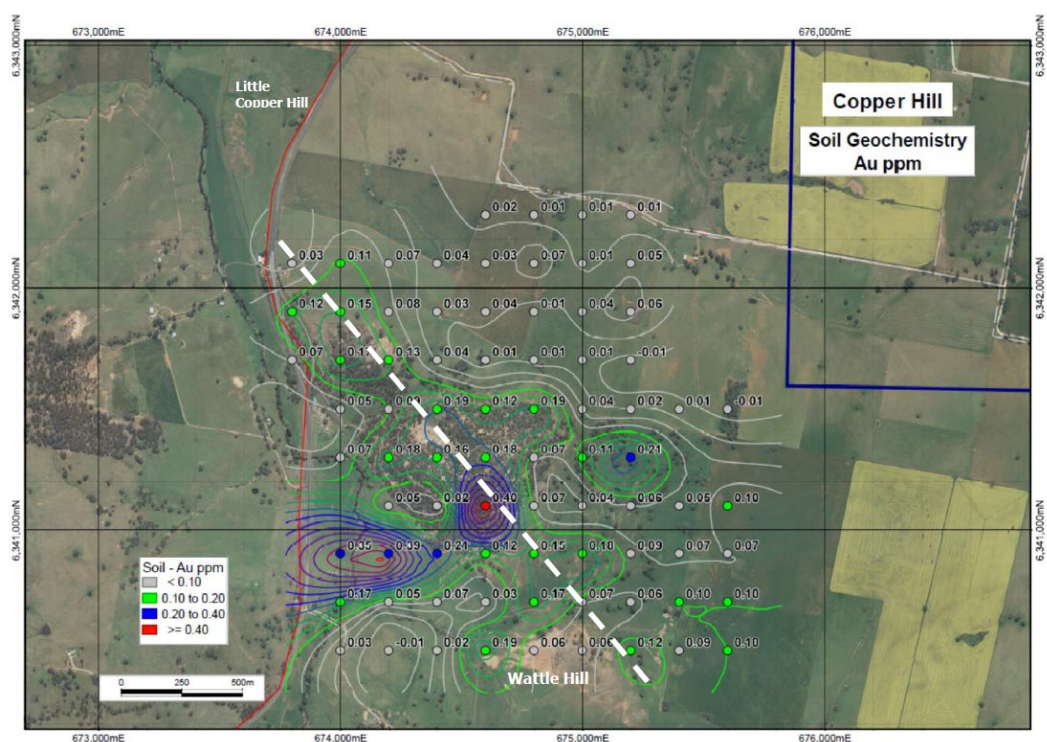
## Tenement Geochemistry & Geophysics

Additional sampling has been completed over parts of EL6391 where there were gaps in the data or areas required new or further sampling to clarify targets. Further stages of soil geochemical sampling have been completed to extend the previous sampling [ASX announcement: 13 July 2022 – “Copper Hill Tenement Geochemistry Update”] (**Figures 3 and 4**). Further sampling has been delayed by wet surface conditions.

Integration of new gravity data [ASX announcement: 5 January 2022 – Copper Hill Tenement Geophysics], with historical data sets remains subject to further readings of control sites before evaluation or extension readings can be completed.



**Figure 3: Copper Hill Geochemistry: Soil Copper**



**Figure 4: Copper Hill Geochemistry: Soil Gold**

## Mineral Resource Estimate

Following a review by H&S Consultants of the resource estimates history at Copper Hill during the March Quarter, an updated Mineral Resource Estimate (MRE) was completed during the September Quarter [GCR: ASX announcement on 6 September 2022]. To facilitate the MRE, a new reporting pit optimisation was completed using updated parameters, including metal prices and metal recoveries, and mining and processing costs, as inputs to Whittle software to create a revised 2022 pit shell.

The updated MRE was completed at a range of copper or gold cut-off grades provided in **Table 1**. The 2022 MRE additionally recognises areas where there are significant gold grades in areas where copper grades are below the selected cut-off. A further 42Mt grading 0.13% copper and 0.28 g/t Au was estimated using cut-off criteria of >0.2 g/t Au and < 0.2% Cu, giving a total of 190Mt grading 0.28% Cu and 0.28 g/t Au.

Using a 0.2% Cu only cut-off, the combined Measured, Indicated and Inferred resources based on the new resource estimate is 148Mt grading 0.32% Cu and 0.28 g/t Au containing 470,000t Cu and 1,340,000ozs Au compared with the combined Indicated and Inferred resources of 87Mt @ 0.36% Cu and 0.32 g/t Au (310,000t Cu and 890,000ozs Au) reported by the previous 2015 MRE. The 2022 MRE has 45% more tonnes than in 2015, using the same 2015 reporting pit, at ~10% lower grades due to the use of hard boundaries in 2015, but metal content is up 30% due to increased tonnes.

**Table 1: 2022 MRE Inventory within 2022 XC3-41 Pit Shell**  
(above either Cu or Au Cut-off Grades)

Cut-off	Cu>CoG			Au>CoG, Cu<CoG			Total		
	Mt	% Cu	g/t Au	Mt	% Cu	g/t Au	Mt	% Cu	g/t Au
0.00	660	0.14	0.15				660	0.14	0.15
0.10	353	0.22	0.20	85	0.07	0.15	439	0.19	0.19
0.12	302	0.23	0.21	74	0.08	0.18	375	0.20	0.21
0.15	235	0.26	0.24	58	0.10	0.22	293	0.23	0.23
<b>0.20</b>	<b>148</b>	<b>0.32</b>	<b>0.28</b>	<b>42</b>	<b>0.13</b>	<b>0.28</b>	<b>190</b>	<b>0.28</b>	<b>0.28</b>
0.25	94	0.37	0.33	30	0.17	0.35	124	0.32	0.34
0.30	60	0.43	0.39	23	0.20	0.41	83	0.36	0.39
0.35	39	0.48	0.45	18	0.23	0.48	57	0.40	0.46
<b>0.40</b>	<b>25</b>	<b>0.54</b>	<b>0.51</b>	<b>15</b>	<b>0.26</b>	<b>0.55</b>	<b>41</b>	<b>0.43</b>	<b>0.53</b>
0.45	17	0.60	0.59	13	0.30	0.62	30	0.47	0.60
0.50	11	0.66	0.66	11	0.32	0.68	22	0.49	0.67

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

Extracted from the 2022 MRE reported to ASX on 6 September 2022

By applying combined cut-off grade criteria that includes gold blocks outside the blocks defined by copper cut-off, and not previously reported in 2015, the 2022 MRE has a further 21% more tonnes in the 2022 Pit than in the 2015 Pit, at ~3% lower grades, but 15% more metal due to increased tonnes.

The 2022 MRE has been further subdivided by classification and material type (Table 2 and Table 3).

**Table 2: 2022 MRE by Classification**

(above either 0.2% Cu or 0.2g/t Au Cut-off Grades, within 2022 Pit Shell)

Class	Mt	%Cu	g/t Au	g/t Ag	% S	SG	Mt Cu	Moz Au	Moz Ag
Measured	58	0.32	0.34	1.5	2.3	2.61	0.19	0.65	2.8
Indicated	74	0.27	0.26	1.3	2.5	2.63	0.20	0.62	3.1
Inferred	58	0.23	0.25	1.1	2.5	2.65	0.14	0.45	2.1
<b>Total</b>	<b>190</b>	<b>0.28</b>	<b>0.28</b>	<b>1.3</b>	<b>2.4</b>	<b>2.63</b>	<b>0.52</b>	<b>1.72</b>	<b>7.9</b>

The 2022 MRE Classification using combined cut-off criteria has 31% Measured, 39% Indicated and 30% Inferred material and includes 176Mt of sulphide mineralisation.



**Table 3: 2022 MRE by Oxidation Type**  
(above either 0.2% Cu or 0.2g/t Au Cut-off Grades, within 2022 Pit Shell)

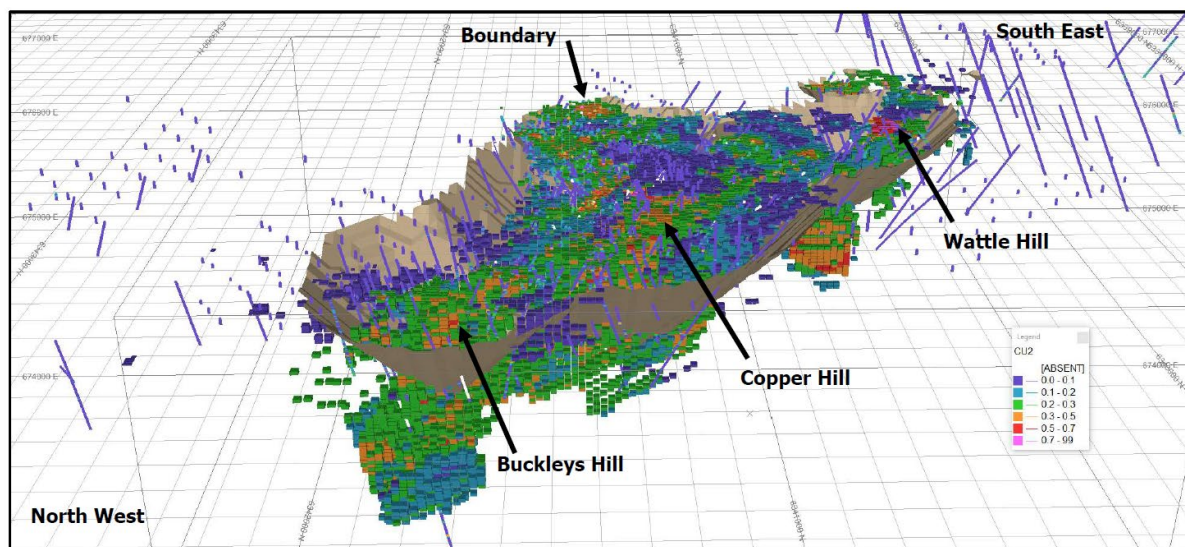
Class	Mt	%Cu	g/t Au	g/t Ag	% S	SG	Mt Cu	Moz Au	Moz Ag
Oxide	8.7	0.18	0.28	1.0	0.2	2.23	0.02	0.08	0.3
Transition	5.4	0.30	0.24	1.3	1.1	2.38	0.02	0.04	0.2
Sulphide	176	0.28	0.28	1.3	2.6	2.66	0.49	1.60	7.4
<b>Total</b>	<b>190</b>	<b>0.28</b>	<b>0.28</b>	<b>1.3</b>	<b>2.4</b>	<b>2.63</b>	<b>0.52</b>	<b>1.72</b>	<b>7.9</b>

Oxide material in the 2022 MRE is 5% of total MRE tonnes. Copper is depleted by weathering in parts of the oxide zone, leaving residual gold with potential to be treated in a separate extraction process.

Silver estimates have been reported for the first time and with grades that are higher than comparable copper-gold deposits, which are typically around 0.6 to 0.8 g/t silver.

The Mineral Resource Estimate report is based on work compiled by Mr Arnold van der Heyden, a Member and Chartered Professional (Geology) of the Australasian Institute of Mining & Metallurgy (AusIMM) and a director of H&S Consultants Pty Ltd (HSC). The information that relates to database information and review for the report was supplied by Mr Glenn Coianiz, a Member and Registered Professional Geoscientist of the Australian Institute of Geoscientists (AIG) and an employee of Exploris Pty Ltd, a consultancy that provides geoscience and geographic information systems services to GCR. The Reporting Pit optimisation modelling for the report was undertaken by mining engineer Mr Mark Moddejongen, a Fellow of the Australasian Institute of Mining & Metallurgy (AusIMM), an employee of Mining Dynamics Pty Ltd, a mining engineering consultancy, and an independent non-executive director of GCR.

Details from the report were released in an ASX announcement on 6 September 2022. GCR confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement of 6 September 2022. GCR confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in that ASX announcement continue to apply and have not materially changed. GCR confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original ASX announcements.



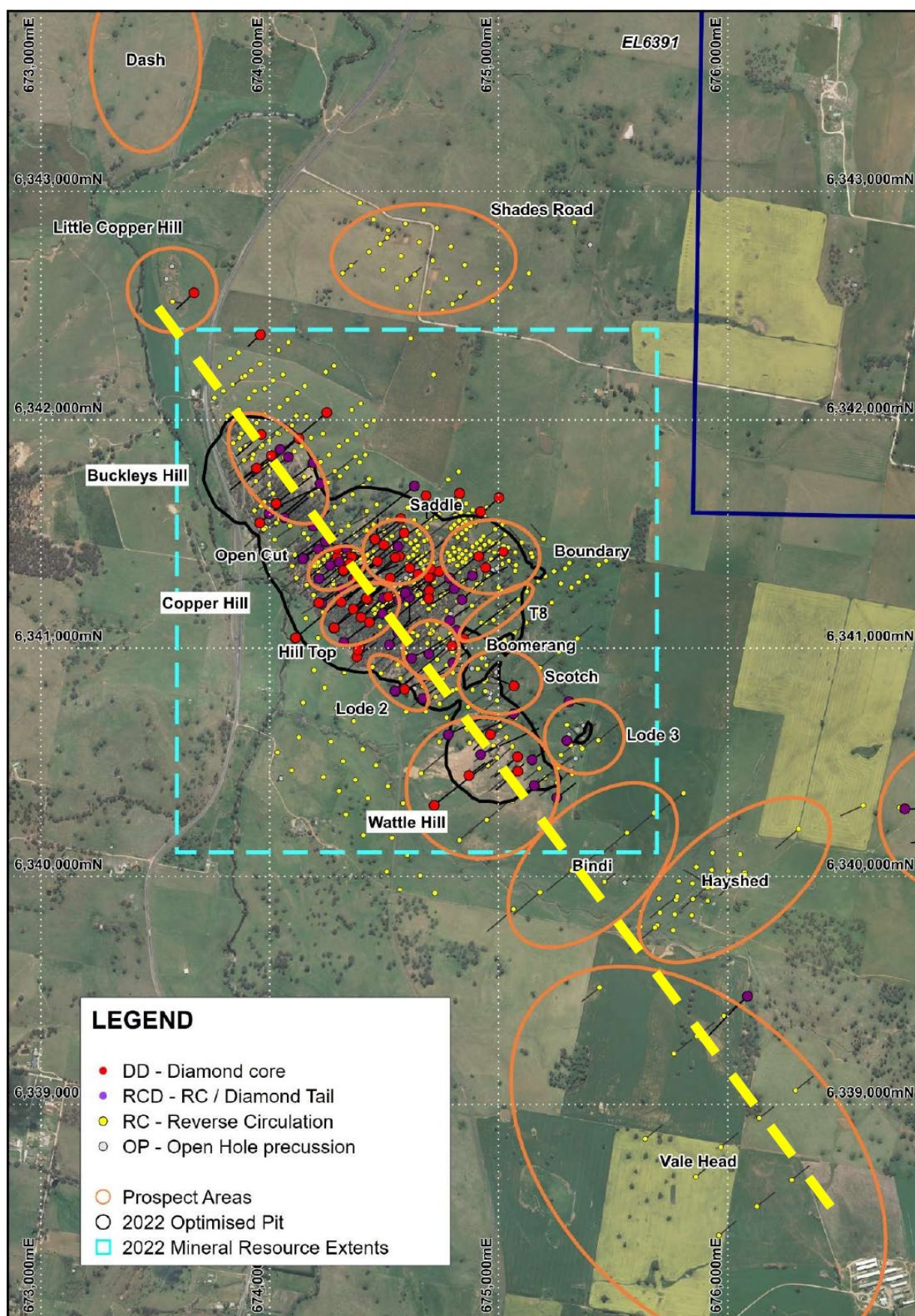
**Figure 5: Copper Hill: Block distribution showing Central Zone and extension potential outside 2022 pit shell (brown tone)**

The MRE will contribute to valuation update and design of the feasibility study components for the Future Work Program. Feasibility component activities include: metallurgical testwork and evaluation of processing technologies; mining and engineering studies and costing updates; environmental studies and baseline data; water supply sources and usage; land tenure and ownership; and development permit procedures at state and local government levels.

In addition, additional drilling may be required to bring peripheral zones of mineralisation into future resource estimate updates. Potential drilling types are oxide follow-up; resource infill and extensions along strike and down dip; metallurgical sampling; geotechnical sampling; hydrology targets, and satellite deposit targets in the licence areas adjacent to Copper Hill itself (**Figure 6**).

The ongoing work program is anticipated to provide the supporting information for a Mining Lease Application at Copper Hill.





**Figure 6: Copper Hill: Drillhole distribution by type; showing the outline of the 2022 optimised reporting pit and prospect names.**

## COBAR REGION – NSW

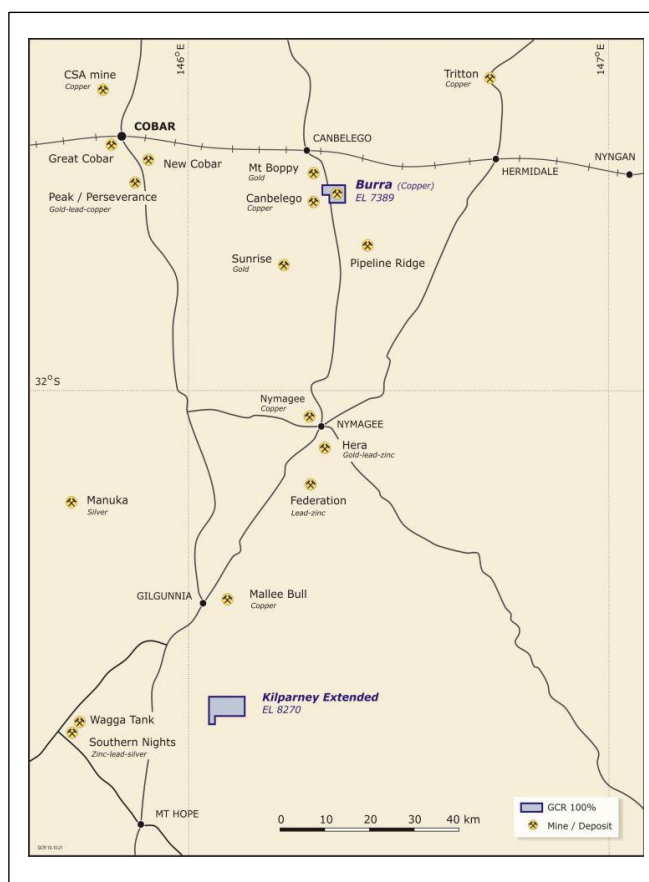
### GCR 100% interest

The Cobar region is well endowed with high grade polymetallic deposits supporting long life mining operations. After divestments, GCR has a residual holding of strategically located tenements (**Figure 7**) in two areas.

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

**Gilgunnia** – the Kilparney Extended tenement is well located relative to recent exploration and discovery activity in the region at Wagga Tank, Mallee Bull and Federation. Following the previous gravity survey, infill stations are planned when site access can be achieved.

GCR is well placed to seek new opportunities based on its long term operating experience in the region.



**Figure 7: Cobar Region Projects**

## LACHLAN VMS PROVINCE – NSW

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

### Quidong

#### GCR 100% interest

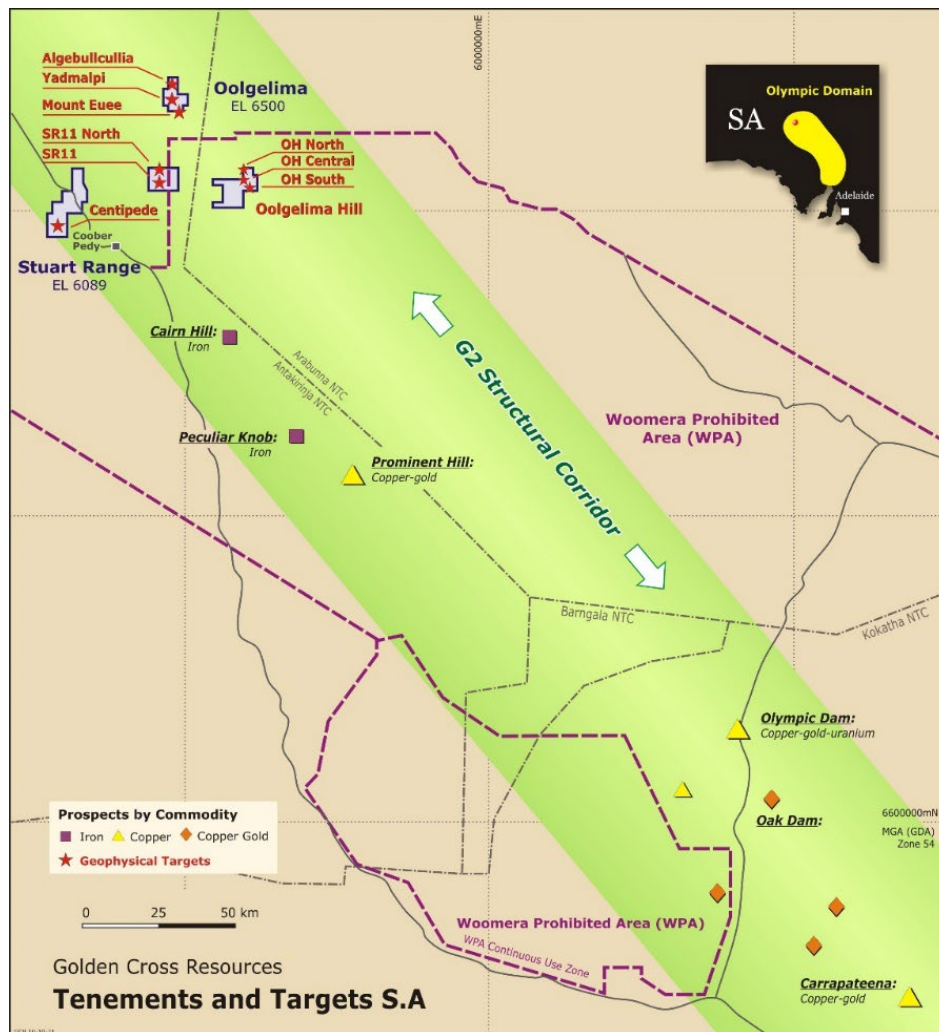
Quidong has extensive occurrences of carbonate-hosted zinc/lead and gold mineralisation, and potential intrusive-related gold mineralisation, which occurs elsewhere in the region. Previous data and GCR field reconnaissance have identified high grade zinc-lead-gold drill targets which remain to be tested.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

No activity following up previous drilling was implemented during the September 2022 Quarter, while rehabilitation requirements were assessed. The landholder has advised access to site and rehabilitation works have been interrupted by frequent rain events and flooding of the access causeway over the Delegate River.



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

The Exploration Program for Environment Protection and Rehabilitation (“EPEPR”) lodged with the SA Department for Energy and Mining (“DEM”) on 20 December 2021 covers three proposed drillholes located northeast of Coober Pedy, South Australia, to test geophysical targets (**Figure 8**).



**Figure 8: Gawler Craton Projects: Location & Drill Targets**

During the June 22 Quarter, land access requirements continued to be progressed before the proposed Financial Year 22-23 drilling can be commenced, including:

1. Notice of Entry to land stakeholders 42 days prior to entry [Pastoral Leaseholders, Native Title Holders (two), overlapping Petroleum Licence Holders];
2. Confirmation of existing Native Title Heritage surveys over proposed drill sites;
3. Reconnect with Native Title Groups – Antakirinja Matu Yakunytjatjara (“AMY”) and Arabana and their representatives;
4. Liaison with Department of Environment & Water (DEW) re drilling near Artesian Basin aquifers; also Coober Pedy Shire Council [location of drilling near existing town water bores];
5. Woomera Prohibited Area (“WPA”) permit – re-apply for permit and if required, seek approved independent operator to implement work program;
6. Confirm status of work programs for EL6089 relative to conditions attaching to the Coober Pedy Precious Stones Field. A renewal application for EL6089 was lodged during the Quarter.

## **ISA PHOSPHATE – QUEENSLAND**

### **GCR 100% interest**

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

During the September Quarter, compilation and review of the historical data continued to evaluate high grade phosphate zones and evaluate the potential for other metals such as uranium and rare earths.

Potential for rare earth elements (REE) was highlighted by a research paper published in 2021 that cited recently identified enrichments of rare earth elements in phosphate-rich rocks currently mined for phosphate fertiliser, concluding that “phosphorites are now considered an important potential source for industrial supply of REE into the future”.

*[Valetich, M & others, 2021. REE enrichment of phosphorite: An example of the Cambrian Georgina Basin of Australia. J. Chemical Geology #588]*

Tenement renewal applications for Quita, and Lily Sherrin, are pending outcomes of a presentation to the Qld Department on 5 October 2022.

## **WEST WYALONG – NSW**

**JV with Argent Minerals Ltd (ARD or Argent). ARD 79.46%; GCR 20.54%\***

The West Wyalong project is located immediately north along strike from the Temora Group of porphyry deposits. A renewal application was granted for a further 3-year term to 20 April 2025.

Following a detailed gravity survey in 2019, Argent completed RC percussion drilling in 5 holes in early 2021, with one hole, AWN002, extended by coring to 503m length *[refer ARD ASX announcement 29 March 2021]*, and three significant visual zones reported. A review of geophysical modelling was planned *[refer ARD ASX announcement: 22 September 2021 Quarterly Report]*.

No further information has been received from JV partner Argent.

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



## INTERESTS IN MINERAL TENEMENTS

Pursuant to ASX Listing Rule 5.3.3, the Company reports as follows in relation to minerals tenements held as at 30 September 2022 and their locations. No tenements were acquired or disposed of during that quarter.

LOCATION	TENEMENT NAME	TENEMENT	km <sup>2</sup>	HOLDER	HOLDING	EXPIRY DATE	COMMENT
<b>NEW SOUTH WALES</b>					%		
<b>Orange Region</b>	Copper Hill	EL 6391	95	GCO	100	9 Mar 25	
<b>Cobar Region</b>	Burra	EL 7389	15	GCO	100	20 Aug 24	
	Kilparney Extended	EL 8270	66	GCO	100	05 May 23	
<b>Southeast Lachlan</b>	Quidong	EL 7989	46	GCO	100	23 Oct 24	
<b>West Wyalong</b>	West Wyalong JV (1)	EL 8430	112	GCO	20.51*	20 Apr 25	
<b>QUEENSLAND</b>							
<b>Mount Isa</b>	Quita Creek	EPM 14905	111	KER	100	11 Dec 21	Renewal Application lodged 10 Sep 21
	Highland Plains	EPM 14906	132	KER	100	23 Aug 27	Renewal approved 26 October 2022
	Lily & Sherrin Creek	EPM 14912	108	KER	100	29 Jan 22	Renewal Application lodged 28 Oct 21
<b>SOUTH AUSTRALIA</b>							
<b>Coober Pedy</b>	Oolgelima	EL 6500	237	GCR	100	26 Jan 25	
	Stuart Range	EL 6089	142	GCR	100	29 Jul 22	Renewal Application lodged 25 Jul 22
<b>PANAMA</b>	El Cope (2)	2007-95	98	GCRP	90		Application dormant

### Notes

EL = Exploration Permit/Licence/Application; EPM = Exploration Permit for Metals.

Full names for abbreviations are as follows:

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

- (1) ARD earned 51% in the West Wyalong Joint Venture by spending \$750,000 by 1 June 2011. On 21 April 2017 ARD advised additional expenditure totalling \$600,000 (for a total expenditure of \$1,350,000) by 30 June 2017 was achieved, increasing its JV interest to 70%. Further expenditure by ARD has increased its JV interest to \*79.46% [refer ARD ASX announcement 27 January 2022: Quarterly Report December 2021] with GCR diluting to \*20.51%. Royal Gold Inc holds a 2.5% net smelter return royalty.  
\*Current equities remain to be confirmed when updated expenditure figures are provided by ARD.
- (2) Subject to EL2007-95 being re-activated, MapIntec Technologies Inc., a Panamanian company, has a 10% interest free-carried to a decision to mine.

## EXPLORATION EXPENDITURE

During the Quarter, the Company incurred \$122,000 (paid and due to be paid for expenditure in the Quarter) in mineral exploration and evaluation expenditure.

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

## PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES

The aggregate amount of payments to related parties and their associates for the Quarter reported in Appendix 5B Cash Flow Report Items 6.1 and 6.2 is as follows:

	\$'000
<b>Item 6.1:</b>	
Fees to Directors	51
<b>Item 6.2</b>	
Rent for field base at Copper Hill	11
<b>TOTAL</b>	<b>62</b>

## **Technical Releases since commencement of September 2022 Quarter**

*This Quarterly Activities Report contains information extracted from GCR's ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results can be found in the following announcements lodged on the ASX:*

*13 July 2022: Copper Hill Tenement Geochemistry Update;*

*6 September 2022: Substantial Increase in Mineral Resource Estimate – Copper Hill.*

*The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements.*

### **Competent Person Statement**

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

### **Forward-Looking Statement**

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

Authorised for release by Jordan Li, Executive Chairman.

Carolyn Jacobs  
**Joint Company Secretary**

Contact for enquiries:  
Jordan Li  
Executive Chairman  
Telephone: 61 2 9922 1266  
Email: [jordan.li@goldencross.com.au](mailto:jordan.li@goldencross.com.au)



## **Corporate Directory**

### **Board of Directors as at 30 September 2022**

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

### **Company Secretary**

Patrick Sam Yue – Joint Company Secretary  
Carolyn Jacobs – Joint Company Secretary

### **Acting Chief Executive Officer**

Bret Ferris

### **Exploration Manager**

Bret Ferris

### **Issued Share Capital**

As at 30 September 2022, GCR had the following securities on issue:

1,097,256,110 fully paid ordinary shares

3,791,040 Options expiring 18 February 2023, Exercise price \$0.057

### **Share Registry**

Automic Group  
Level 5, 126 Phillip Street  
Sydney NSW 2000

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

### **Registered Office**

301 / 66 Berry Street  
North Sydney NSW 2060

Phone: +61 2 9922 1266  
[www.goldencross.com.au](http://www.goldencross.com.au)

## Appendix 5B

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

Name of entity

GOLDEN CROSS RESOURCES LTD

ABN

ABN 65 063 075 178

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers			
1.2 Payments for:			
(a) exploration & evaluation			
(b) development			
(c) production			
(d) staff costs		(93)	(93)
(e) administration and corporate costs		(99)	(99)
1.3 Dividends received (see note 3)			
1.4 Interest received			
1.5 Interest and other costs of finance paid			
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
<b>1.9 Net cash from / (used in) operating activities</b>		<b>(192)</b>	<b>(192)</b>

<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements			
(c) property, plant and equipment			
(d) exploration & evaluation		(117)	(117)
(e) investments			
(f) other non-current assets			



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(117)</b>	<b>(117)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(10)	(10)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(10)</b>	<b>(10)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,491	1,491
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(192)	(192)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(117)	(117)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	(10)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,172	1,172

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,172	1,491
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal to item 4.6 above)	1,172	1,491

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(51)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(11)
Payment of director fees and a Loan to director's related entity.		

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

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>																																			
7.1 Loan facilities	5,421	5,320																																			
7.2 Credit standby arrangements																																					
7.3 Other (please specify)																																					
7.4 <b>Total financing facilities</b>	5,421	5,320																																			
7.5 <b>Unused financing facilities available at quarter end</b>		101																																			
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.																																					
<table border="1"> <thead> <tr> <th>Lender</th> <th>Interest Rate</th> <th>Maturity Date</th> <th>Security</th> <th>Loan Facility \$'000</th> <th>Loan Drawn \$'000</th> <th>Undrawn \$'000</th> </tr> </thead> <tbody> <tr> <td>HQ Mining Resources Holding Pty Ltd</td> <td>9.5% / 9.75%</td> <td>31-Oct-23</td> <td>Unsecured</td> <td>3,670</td> <td>3,670</td> <td>0</td> </tr> <tr> <td>Astute Dragon Commercial Limited</td> <td>9.50%</td> <td>26-Apr-23</td> <td>Unsecured</td> <td>1,650</td> <td>1,650</td> <td>0</td> </tr> <tr> <td>Martin Place Securities Pty Ltd</td> <td>9.50%</td> <td>Unspecified</td> <td>Unsecured</td> <td>101</td> <td>0</td> <td>101</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>5,421</td> <td>5,320</td> <td>101</td> </tr> </tbody> </table>			Lender	Interest Rate	Maturity Date	Security	Loan Facility \$'000	Loan Drawn \$'000	Undrawn \$'000	HQ Mining Resources Holding Pty Ltd	9.5% / 9.75%	31-Oct-23	Unsecured	3,670	3,670	0	Astute Dragon Commercial Limited	9.50%	26-Apr-23	Unsecured	1,650	1,650	0	Martin Place Securities Pty Ltd	9.50%	Unspecified	Unsecured	101	0	101					5,421	5,320	101
Lender	Interest Rate	Maturity Date	Security	Loan Facility \$'000	Loan Drawn \$'000	Undrawn \$'000																															
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Martin Place Securities Pty Ltd	9.50%	Unspecified	Unsecured	101	0	101																															
				5,421	5,320	101																															

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(192)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(192)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,172
8.5 Unused finance facilities available at quarter end (item 7.5)	101
8.6 Total available funding (item 8.4 + item 8.5)	1,273

8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.6
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	

## Compliance statement

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

Date: 28<sup>th</sup> October 2022

Authorised by: Jordan Li – Executive Chairman  
(Name of body or officer authorising release – see note 4)

## Notes

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