



29 January 2024

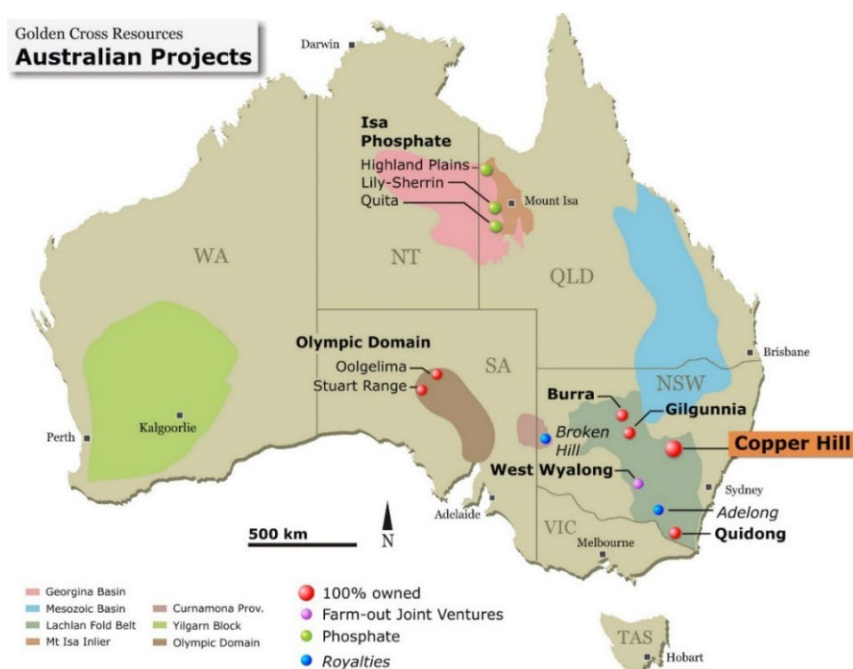
## **QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023**

During the December 2023 Quarter activity focused on progressing the flagship Copper Hill copper-gold porphyry project, located in the Lachlan Fold Belt region of central NSW. A strong outlook for demand and pricing of copper as a future critical “mineral” drove increased investor interest in Copper Hill. Several high profile joint venture and merger/acquisition activities highlighted prospectivity of the region.

### **REVIEW OF PROJECTS**

The Golden Cross Resources Ltd (GCR) portfolio of projects is diversified 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 activities:

- ❖ 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]

## COPPER HILL – NEW SOUTH WALES (NSW)

### GCR 100% interest

#### Regional Setting

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 reported annual production of 596,879 ounces gold and 98,191 tonnes copper in FY 2023 from ore grading 0.81 g/t gold and 0.40% copper [ASX announcement of Newcrest Mining Limited (ASX: NCM) Quarterly Report to 30 June 2023]. In the September 2023 Quarter, reported treated ore grades were 0.73 g/t gold and 0.36% copper [ASX announcement of Newcrest Mining Limited (ASX: NCM) Quarterly Report to 30 September 2023].

The May 2022 resource estimate for the Boda Prospect, also in the Molong Volcanic Belt, 60 kilometres north of Copper Hill, was revised by confining strike length, width and depth to report a total 583 million tonnes grading 0.34 g/t gold, 0.18% copper, consisting of open pit material, and underground material [ASX announcement of Alkane Exploration Limited (ASX: ALK) 14 December 2023 - “Boda Resource Estimate Increases Gold and Copper Grades”]. The nearby Kaiser Prospect had a resource estimate of 270 million tonnes grading 0.24 g/t gold, 0.18% copper and 0.46 g/t silver also at a 0.3 g/t gold equivalent cut-off [ASX announcement of Alkane Exploration Limited (ASX: ALK) 27 February 2023 - “Kaiser Resource Estimate of ~4.7M Gold Equivalent Ounces”].

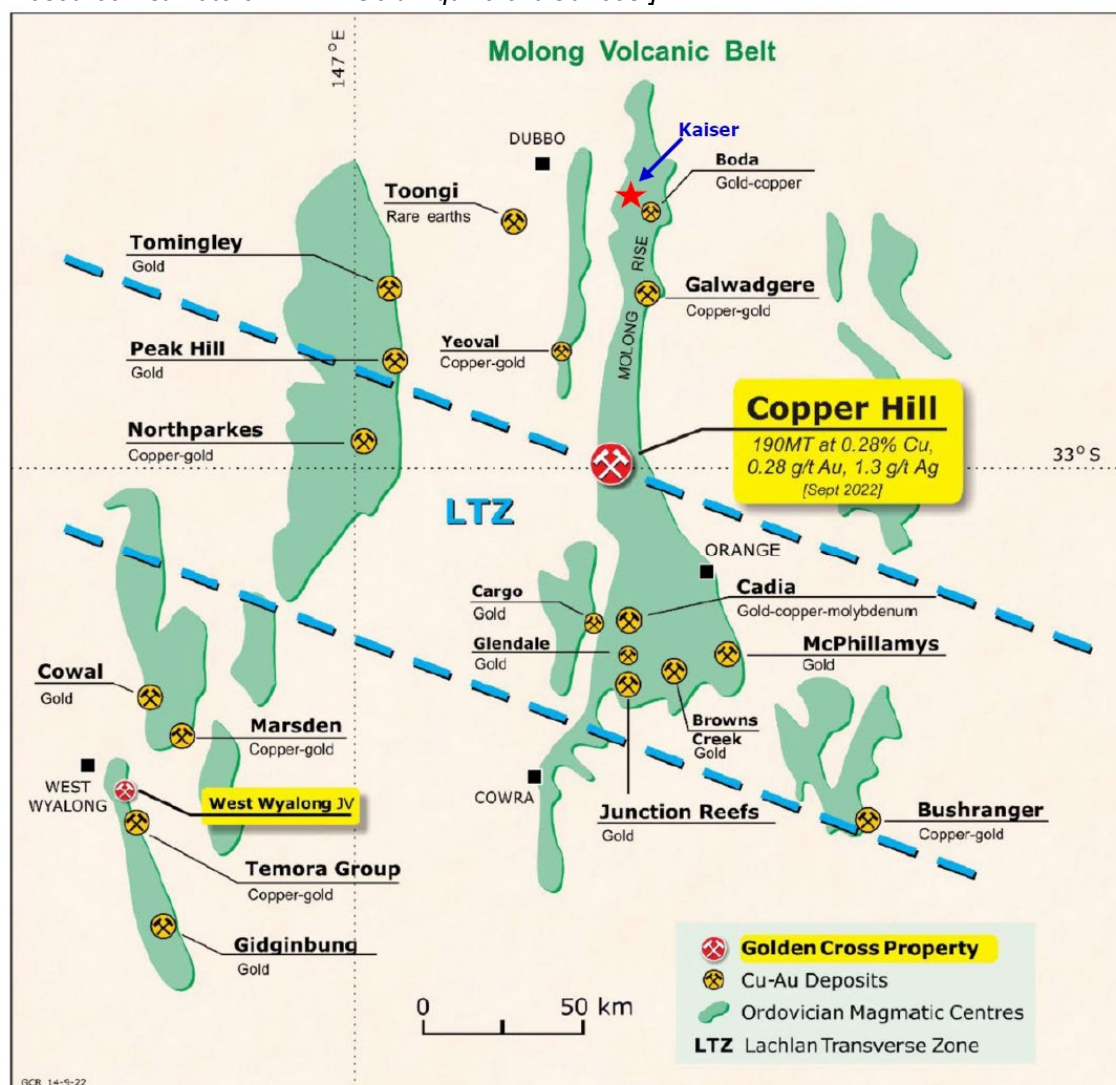


Figure 2: Copper-gold deposits of the Macquarie Arc

At Copper Hill, the September 2022 Mineral Resource Estimate (MRE) was constrained by an updated reporting pit optimised to a maximum vertical depth of approximately 300 metres. [GCR: ASX announcement 6 September 2022].

**Table 1: 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 focus on 0.2% copper only cut-offs facilitated comparisons with previous estimates. Gold blocks outside the blocks defined by the copper only cut-off that were not previously reported in 2015 were captured adding separate gold-only cut-off grade criteria. The 2022 MRE has 31% Measured, 39% Indicated and 30% Inferred material. Copper is depleted by weathering in parts of the oxide zone, leaving residual gold with potential to be treated in a separate extraction process. Oxide material in the 2022 MRE is 5% of total MRE tonnes.

Mineralised blocks outside the constraining optimised pit are attributed to an Exploration Target.

**Table 2: 2022 MRE Exploration Target**

(above either 0.2% Cu or 0.2g/t Au Cut-off Grades)

Target	Mt	% Cu	g/t Au
Lower	90	0.22	0.22
Upper	160	0.28	0.28

Details from the MRE 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.

The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration in these parts of the deposit to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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.

During the December 2023 Quarter activity included:-

- further evaluation of the MRE including comparative reviews by applying cutoff criteria used in similar deposits to better facilitate comparisons
- requirements for pre-development feasibility studies, and design / budgeting of work programs to conform with the regulatory framework for a future development application.
- planning for infill and extension soil geochemical sampling and further geophysical surveys over areas surrounding Copper Hill
- ongoing environmental studies and baseline monitoring
- initial planning of drilling required for the following purposes continued:-
  - conversion of inferred and indicated resources to higher classifications
  - infill of exploration target material to facilitate inclusion into future resource upgrades
  - testing of deeper targets down the interpreted plunge from mineralised intercepts at approximately 350 metres below surface.



The ongoing work program at Copper Hill is oriented towards provision of the supporting information for a Mining Lease Application and associated Development Consent requirements.

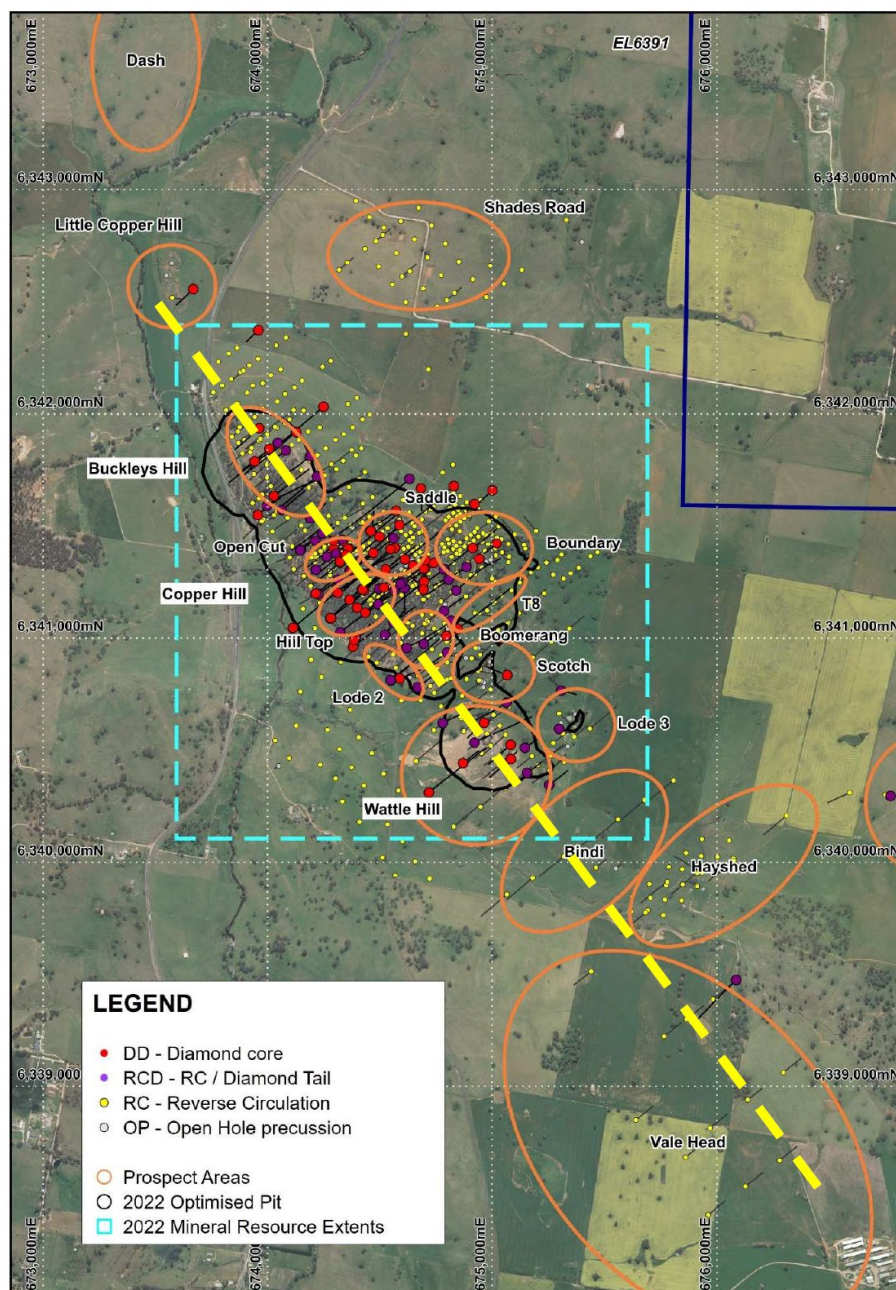
### Surface Geochemistry

Infill and extension sampling of surface soils is based on an MGA grid pattern [MGA Zone55 GDA94] over areas of EL6391 where some previous generations of sampling have been analysed by differing techniques, and for a limited number of elements or over restricted target areas, leaving significant gaps in the multi-element coverage of the prospective areas.

Further phases of sampling are planned as updated land access requirements are finalised.

### Surface Geophysics

Planning for sufficient station spacing for workable gravity dataset was undertaken with geophysical advisors. Other geophysical techniques being investigated for EL6391 include magnetotellurics following a review of regional spaced government surveys.



**Figure 3: Copper Hill 5km Corridor: Drillhole distribution by type; showing the outline of the 2022 optimised reporting pit and prospect names.**

## COBAR REGION – NSW

### GCR 100% interest

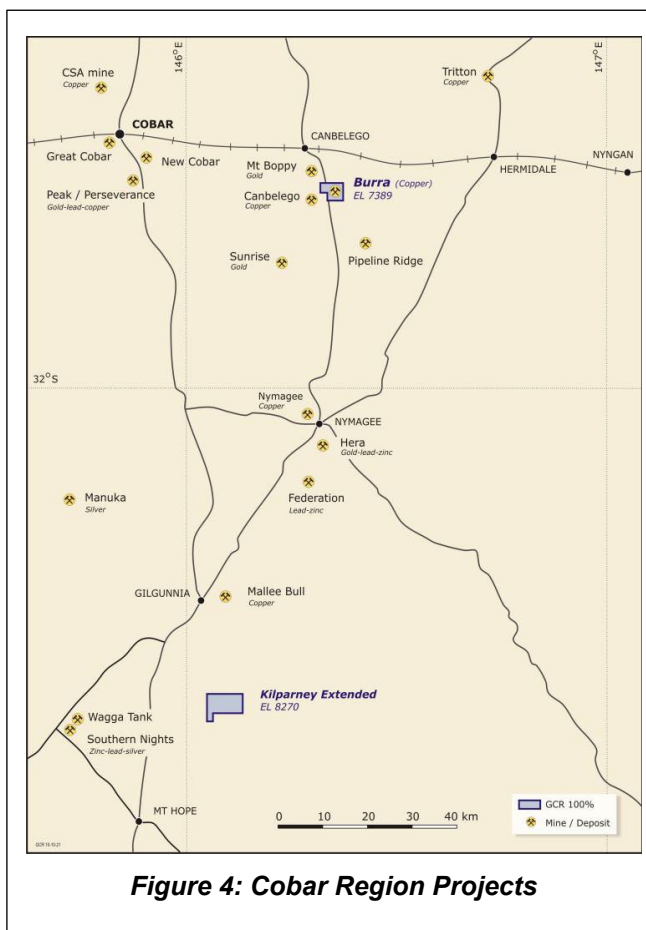
The Cobar region is well endowed with high grade polymetallic deposits supporting long life mining operations. GCR is well placed to seek new opportunities based on its long term operating experience in the region.

After divestments, GCR has a residual holding of strategically located tenements (**Figure 4**) in two areas.

**Canbelego** – along strike from Mt Boppy Goldmine and recent activity at the Canbelego Copper deposit [ *refer HLX ASX announcement: 14 June 2023 – Canbelego Resource Increases 77% in Contained Copper*] Further geochemical research consisting of innovative biogeochemical sampling techniques has been completed and results are being evaluated for extension over a wider tenement area. Geophysical surveys are planned over the mineralised trends, subject to land access.

No field work was undertaken in the December 23 Quarter, while geophysical planning and land access was underway.

**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 through thick scrub can be achieved.



**Figure 4: 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 southwards through Woodlawn and Captain's Flat, east of Canberra, and continuing into eastern Victoria near Omeo.

### 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 are being evaluated.

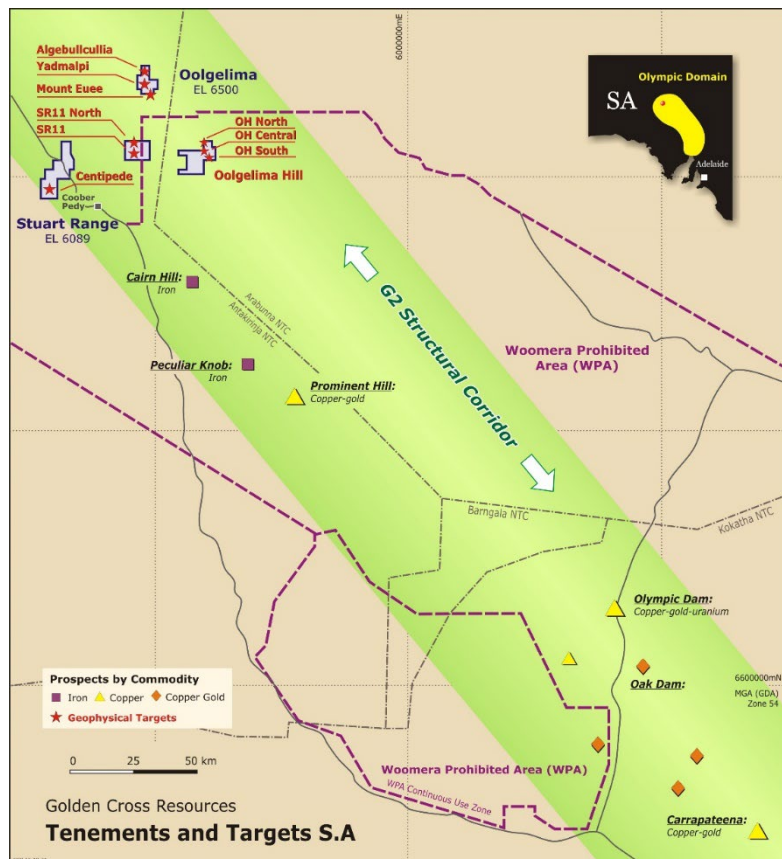
No field activity was implemented during the December 2023 Quarter, while previous drill site rehabilitation requirements were assessed following frequent rain events and flooding of the access causeway over the Delegate River.

## SOUTH AUSTRALIA (SA)

### Iron Ore Copper-Gold (IOCG)

### GCR 100% interest

Golden Cross retains two exploration tenements located northeast of Coober Pedy, South Australia, to test geophysical targets (**Figure 5**). Three sites for proposed drillholes have been heritage cleared, however approval of an Exploration Program for Environment Protection and Rehabilitation (“EPEPR”) has been stalled by issues related to access to the Woomera Area.



**Figure 5: Gawler Craton Projects: Location & Drill Targets**

During the December 2023 Quarter, land access requirements continued to be assessed before proposed drilling can be commenced. Due to issues with land access, in particular to the higher priority Woomera Area (EL6500 Oolgelima), interest in acquisition by suitable parties was sought.

## ISA PHOSPHATE – QUEENSLAND

### GCR 100% interest

GCR subsidiary, King Eagle Resources Pty Ltd, holds 100% of three deposits: Highland Plains East, Lily & Sherrin Creek and Quita Creek, which account for a third of the historical phosphate resources of the Queensland sector of the Georgina Basin province. Potential for rare earth elements (REE) was highlighted by a published research paper that cited 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].

During the December 2023 Quarter, King Eagle continued to seek previous drilling samples to facilitate early analysis for rare earths. Compilation and review of the historical data continued to evaluate high grade phosphate zones and evaluate the potential for other metals.

## WEST WYALONG – NSW

**JV with Argent Minerals Ltd (ARD or Argent). ARD 79.59%\*; GCR 20.41%\***

The West Wyalong project is located immediately north along strike from the Temora Group of porphyry deposits, and south of the Cowal and Marsden gold-copper deposits **[Figure 2]**. A renewal application was approved 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 as reported in Argent Minerals Quarterly Activities Report December 2023. Confirmation subject to 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 31 December 2023 and their locations. No tenements were acquired or disposed of during the 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	32	GCO	100	06 May 25	
<b>Southeast Lachlan</b>	Quidong	EL 7989	17	GCO	100	23 Oct 24	
<b>West Wyalong</b>	West Wyalong JV (1)	EL 8430	112	GCO	20.41*	20 Apr 25	Note 1.
<b>QUEENSLAND</b>							
<b>Isa Phosphate</b>	Quita Creek	EPM 14905	111	KER	100	11 Dec 26	
	Highland Plains	EPM 14906	132	KER	100	23 Aug 27	
	Lily & Sherrin Creek	EPM 14912	108	KER	100	29 Jan 27	
<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 28	
<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 dormant 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 \*79.59% [\*refer ARD ASX announcement 24 July 2023: Quarterly Report June 2023] with GCR diluting to \*20.41%. 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 December 2023 Quarter, the Company incurred \$77,000 (after accrual accounting adjustment of the cash outflow in 5B: Item 2.1) in mineral exploration and evaluation expenditure.

	\$'000
Field personnel including consultants:	45
Field base operations	8
Insurances	7
Tenement Fees & Charges NSW	1
Tenement Fees & Charges SA	10
Tenement Fees & Charges QLD	6
<b>TOTAL</b>	<b>77</b>

There were no mining production and development activities during the December 2023 Quarter.

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

The aggregate amount of payments to related parties and their associates for the December 2023 Quarter reported in the attached Appendix 5B Cash Flow Report at Items 6.1 and 6.2 is as follows:

	\$'000
<b>Item 6.1:</b>	
Fees to Directors	16
<b>TOTAL</b>	<b>16</b>
<b>Item 6.2</b>	
Field Base Rent - Copper Hill	10
<b>TOTAL</b>	<b>10</b>



## **Technical Releases relevant to the December 2023 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:*

*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  
Patrick Sam Yue  
**Joint Company Secretaries**

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 31 December 2023

Jordan Li	Executive Chairman
Yuanheng Wang	Non-Executive Director
Mark Moddejongen	Non-Executive Director
Yan Li	Non-Executive Director
Kevin Lee	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 31 December 2023, GCR had the following securities on issue:

1,097,256,110 fully paid ordinary shares.

### 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")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>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	(46)	(105)
	(e) administration and corporate costs	(34)	(92)
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</b>	<b>Net cash from / (used in) operating activities</b>	<b>(80)</b>	<b>(197)</b>
<b>2.</b>	<b>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	(53)	(126)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.3	(d) investments		
	(e) other non-current assets		
	Cash flows from loans to other entities		
	Dividends received (see note 3)		
2.5	Other (provide details if material)	(53)	(126)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</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	50	270
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>50</b>	<b>270</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	86	56
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(80)	(197)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(53)	(126)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	50	270
4.5	Effect of movement in exchange rates on cash held	3	3
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>		



<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3	86
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3</b>	<b>86</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(16)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(10)
Payment of director's fees and a Loan to director's related entity.		

7.	<b>Financing facilities</b> <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A’000</b>	<b>Amount drawn at quarter end \$A’000</b>																																																								
7.1	Loan facilities	6,094	5,414																																																								
7.2	Credit standby arrangements																																																										
7.3	Other (please specify)																																																										
7.4	<b>Total financing facilities</b>	6,094	5,414																																																								
7.5	<b>Unused financing facilities available at quarter end</b>	680																																																									
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><tr><th>Lender</th><th>Interest</th><th>Maturity</th><th>Security</th><th>Loan</th><th>Loan</th><th>Undrawn</th></tr><tr><td></td><td>Rate</td><td>Date</td><td></td><td>Facility</td><td>Drawn</td><td></td></tr><tr><td></td><td></td><td></td><td></td><td>\$’000</td><td>\$’000</td><td>\$’000</td></tr><tr><td>HQ Mining Resources Holding Pty Ltd</td><td>9.5% / 9.75%</td><td>31-Oct-25</td><td>Unsecured</td><td>3, 670</td><td>3,670</td><td>-</td></tr><tr><td>HQ Mining Resources Holding Pty Ltd</td><td>5%</td><td>1-Jun-26</td><td>Unsecured</td><td>500</td><td>-</td><td>500</td></tr><tr><td>Astute Dragon Commercial Limited</td><td>9.50%</td><td>26-Apr-25</td><td>Unsecured</td><td>1,474</td><td>1,474</td><td>-</td></tr><tr><td>Astute Dragon Commercial Limited</td><td>4.5%</td><td>20-Jan-25</td><td>Unsecured</td><td>450</td><td>270</td><td>180</td></tr><tr><td></td><td></td><td></td><td></td><td>6,094</td><td>5,414</td><td>680</td></tr></table>				Lender	Interest	Maturity	Security	Loan	Loan	Undrawn		Rate	Date		Facility	Drawn						\$’000	\$’000	\$’000	HQ Mining Resources Holding Pty Ltd	9.5% / 9.75%	31-Oct-25	Unsecured	3, 670	3,670	-	HQ Mining Resources Holding Pty Ltd	5%	1-Jun-26	Unsecured	500	-	500	Astute Dragon Commercial Limited	9.50%	26-Apr-25	Unsecured	1,474	1,474	-	Astute Dragon Commercial Limited	4.5%	20-Jan-25	Unsecured	450	270	180					6,094	5,414	680
Lender	Interest	Maturity	Security	Loan	Loan	Undrawn																																																					
	Rate	Date		Facility	Drawn																																																						
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HQ Mining Resources Holding Pty Ltd	9.5% / 9.75%	31-Oct-25	Unsecured	3, 670	3,670	-																																																					
HQ Mining Resources Holding Pty Ltd	5%	1-Jun-26	Unsecured	500	-	500																																																					
Astute Dragon Commercial Limited	9.50%	26-Apr-25	Unsecured	1,474	1,474	-																																																					
Astute Dragon Commercial Limited	4.5%	20-Jan-25	Unsecured	450	270	180																																																					
				6,094	5,414	680																																																					

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(80)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(53)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(133)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3
8.5	Unused finance facilities available at quarter end (item 7.5)	680
8.6	Total available funding (item 8.4 + item 8.5)	683
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.13
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer:	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	

## Compliance statement

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

Date: 29 January 2024

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.