



# GOLDEN CROSS RESOURCES LTD

ABN 65 063 075 178

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20 November 2024

ASX Market Announcements

## CHAIRMAN'S ADDRESS TO THE 2024 ANNUAL GENERAL MEETING ON 20 NOVEMBER 2024

Dear Shareholders,

As mentioned in the Golden Cross Resources Ltd (GCR) annual report, our strategic and operational workplan have not deviated from what was presented and implemented during the past financial year.

However, the economic environment in 2023 and 2024 has made financing junior mineral exploration entities very difficult as investors favour more advanced stage projects and higher return securities.

Positive to note, though, in commodities gold and copper are two widely preferred metals due to the strong gold price during prevailing global geopolitical tensions and expectations of future shortage of supply of copper.

GCR is fortunate to have progressed its flagship Copper Hill project, which is located in the favoured gold and copper region within the Macquarie Arc volcanic belt in the Lachlan Fold Belt region in New South Wales, 50 kms north of the famous Cadia gold mine and approximately 60 kms south of the Boda Gold-Copper Prospect and the Kaiser Gold-Copper Prospect.

I'd like to draw your attention to our neighboring Cadia gold mine, which was taken over by the large US gold entity Newmont Corporation in 2023 as international interest increased in the region. Explorers wishing to discover a new "Cadia" gold mine have Copper Hill in their visors.

To date our exploration work at Copper Hill has delivered very encouraging results with a JORC 2012 compliant mineral resource estimates\* ("MRE") in 2022 as follows:

- A total of 190 million tonnes 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 made up of:
  - (a) 148 million tonnes grading 0.32% Copper and 0.28 gram/tonne Gold at 0.2% Copper only cut-off grade indicating 470,000 tonnes Copper and 1,340,000 ounces Gold; and
  - (b) 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.
- 31% of the total 2022 MRE is classified as Measured Resource

*\*see our ASX Announcement of 6 September 2022.*



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All this bodes well for our Copper Hill project to enhance GCR's enterprise value for our shareholders. However, we require financing to unlock that value.

In the last few years GCR has continued to discuss acceptable terms with various parties for a partial divestment of its interests in Copper Hill as a form of financing. The consideration and the ability of the interested parties to raise finance in the tough equity market have been the main hurdles to reach binding terms.

We believe that a reasonable transaction that benefits the shareholders would be a partial disposal of interests in Copper Hill in return for an appropriate cash payment for recovery of past exploration expenditure which has been funded by debt to be repaid and a financing for future work programs to obtain a mining licence.

While aiming for such a transaction GCR's activities have been geared towards production of an upgraded MRE (released to ASX on 6 September 2022) to enhance the prospect of Copper Hill and preparing for pre-development feasibility studies and design, mining and engineering studies and costing, environmental studies, water supply sources and usage, land tenure and development permit applications. Field based exploration has been constrained due to insufficient financing.

In June 2024, the Australian Securities Exchange ("ASX") opined that due GCR's limited expenditure on exploration activities and lack of ground-disturbing activities GCR does not satisfy the requirements of Listing Rule 12.1 and afforded GCR until 24 December 2024 to demonstrate compliance, otherwise the ASX intends to suspend GCR's securities from official quotation.

Hence the need to implement field exploration activities has become a priority and GCR plans to conduct as soon as possible subject to finance various geophysics and geochemistry work to further enhance the value of Copper Hill while continuing discussions of a future transaction. See the Power Point presentation at the AGM on 20 November 2024 for details of the proposed work programs.

GCR currently plans to raise equity capital to advance the proposed field-based activities. An equity capital raising will have a dilutive effect on our shareholders' investment and GCR has to meet the current market pricing of its securities.

GCR's other prospective project is the Burra polymetallic project within the Cobar region which is also attracting significant interest from exploration entities. We have conducted Pole Dipole Induced Polarisation (PDIP) geophysical surveys, and the results will be released once finalised.

The phosphate project in northern Queensland has very interesting potential that includes rare earth which we have not yet explored while we focused on Copper Hill. Subject to finance, we plan to start studies and field work while investors have enquired about joint venture participation.

Overall GCR has projects that investors find attractive to acquire and the Board has been considering appropriate actions together with equity capital raisings to the extent possible with minimum dilution to the interests of existing shareholders.

We thank our shareholders for their patient support.

**Authorised by:**

**Jordan Li**  
**Executive Chairman**

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