Update Summary

Entity name

GOLDEN CROSS RESOURCES LTD

Announcement Type

Update to previous announcement

Date of this announcement

9/2/2022

Reason for update to a previous announcement

Completion of Offer

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of +Entity

GOLDEN CROSS RESOURCES LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

65063075178

1.3 ASX issuer code

GCR

1.4 The announcement is

☑ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Completion of Offer

1.4b Date of previous announcement to this update

30/11/2021

1.5 Date of this announcement

9/2/2022

1.6 The Proposed issue is:

☑ A placement or other type of issue

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Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
☑ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
☑ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
☑ No

Details of +securities proposed to be issued

ASX +security code and description

GCR : ORDINARY FULLY PAID

Number of +securities proposed to be issued

10,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
☑ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.30000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
☑ Yes

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Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
☑ New class

Will the proposed issue of this +security include an offer of attaching +securities?
☑ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
☑ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
☑ No

ASX +security code	+Security description
New class-code to be confirmed	39 cent Broker Options

+Security type

Options

Number of +securities proposed to be issued

750,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
☑ No

Please describe the consideration being provided for the +securities

Issue as consideration to Lead Manager

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?
☑ Yes

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Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.3900	18/7/2022

Details of the type of +security that will be issued if the option is exercised

GCR : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:GCR)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

www.goldencross.com.au prospectus dated 29 November 2021

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☑ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☑ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☑ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☑ No

ASX +security code	+Security description
New class-code to be confirmed	57 cent Broker Options

+Security type

Options

Number of +securities proposed to be issued

750,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☑ No

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Please describe the consideration being provided for the +securities

Issue as consideration to Lead Manager

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.5700	18/1/2023

Details of the type of +security that will be issued if the option is exercised

GCR : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (GCR)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

www.goldencross.com.au Prospectus dated 29 November 2021

Part 7C - Timetable

7C.1 Proposed +issue date

10/2/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

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7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

5812925

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☑ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☑ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☑ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☑ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☑ Yes

7E.1a Who is the lead manager/broker?

Martin Place Securities

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Management fee of $13,900 including GST and capital raising other fee of $985; other consideration consisting of 379,104 of 39 cent Broker Options and 379,104 of 57 cents Broker Options; and costs and expenses including legal costs

7E.2 Is the proposed issue to be underwritten?

☑ Yes

7E.2a Who are the underwriter(s)?

Martin Place Securities

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

$1,500,000

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

$105,000.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

See section 7.5.1 of the Prospectus dated 29 November 2021 released on ASX announcement platform on 29 November 2021.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

☑ No

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7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Legal, accounting, tax advice, listing and administrative fees, prospectus design and printing, advertising, marketing, share registry, investigating accountant fees, independent geologist fees, tenement titles report fees and other expenses estimated at a total of $200,000.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

- exploration and appraisal in FY 2022;
- partial repayment of loans with interest;
- corporate operations costs in FY 2022 and FY 2023;
- cost of the offer;
- and general working capital

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☑ No

7F.2 Any other information the entity wishes to provide about the proposed issue

Offer under Prospectus dated 29 November 2021 completed with subscription of $1,516,415 which is above the Minimum Subscription of $1,500,000.
See prospectus dated 29 November 2021 for more details.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☑ The publication of a +disclosure document or +PDS for the +securities proposed to be issued

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