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11 January 2022

ASX Market Announcements

Copper Hill Tenement
Geochemistry Surface Sampling Assay Results

The Company (ASX:GCR) has received the assay results for the recently completed infill and extension surface sampling over part of the Copper Hill tenement Exploration Licence 6391, north of Molong, NSW [refer ASX Announcement of 5 January 2022)].

The infill / extension sampling of surface soils was designed to extend coverage based on a MGA grid [MGA z55 GDA94] over areas of Copper Hill and surrounds that are potential future infrastructure sites [waste rock stack and tailings storage area, in previous draft site layouts].

Sampling was undertaken on a first pass spacing of 200 x 200 metres and covered 36 sites as shown in **Figure 1**.

The assay results are shown in **Figure 2** and **Figure 3.**

A preliminary review of the plotted data shows that copper is elevated east of the former opencut and low over the opencut area itself. This fits with observations in recent oxide drillhole GCHD477 [refer ASX Announcement of 13 December 2021] which shows copper depleted in the upper arts of the oxide zone and gold remaining as a residual. The soil distribution of elevated gold in **Figure 3** parallels the overall interpreted northwest trending corridor linking Little Copper Hill in the north with Wattle Hill in the south.

An extract tabulation of the main trace elements is included in Appendix 1.

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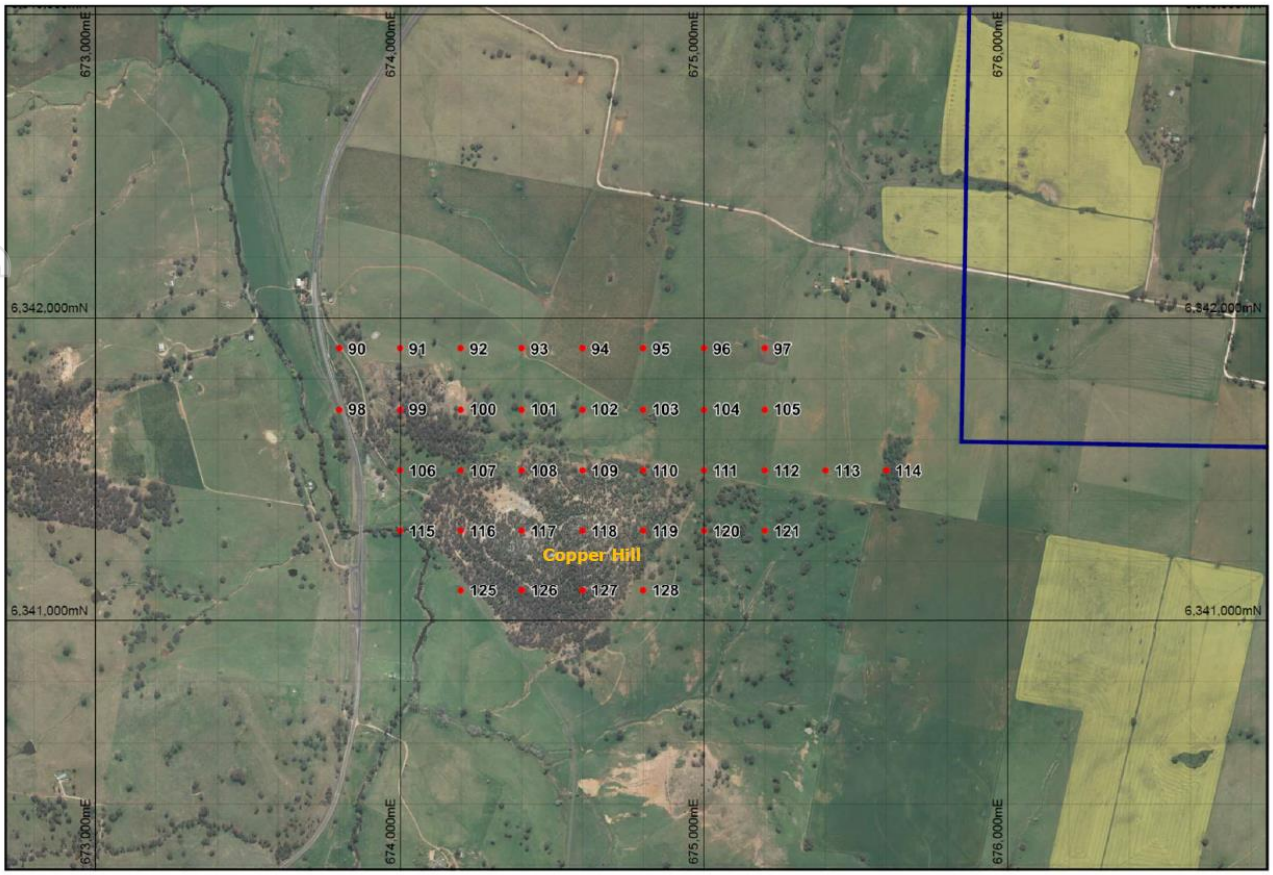

Figure 1 Copper Hill Tenement Geochemistry Locations

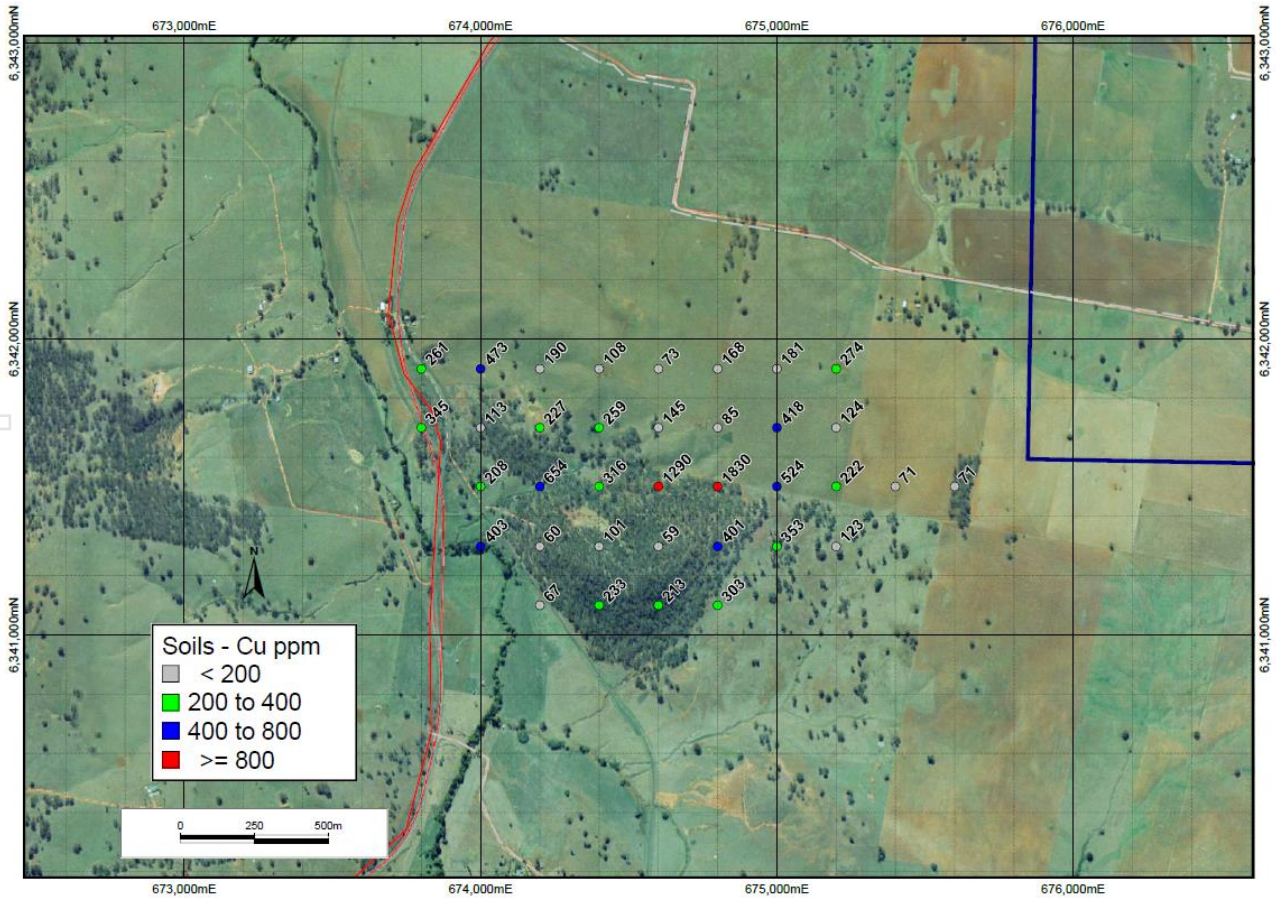

Figure 2 Copper Hill Geochemistry Soil Copper

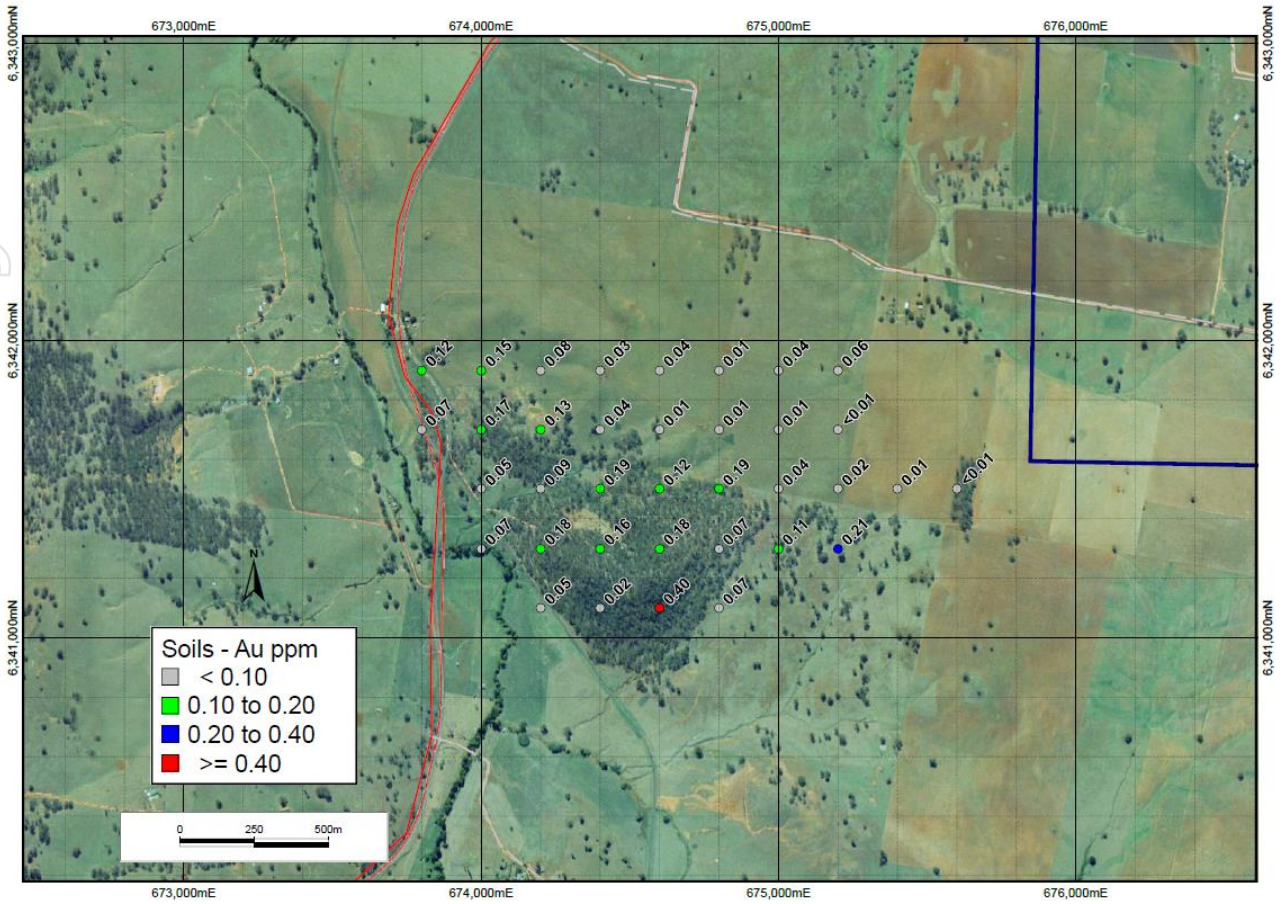

Figure 3 Copper Hill Geochemistry Soil Gold

The currently available data and samples are to be interpreted in more detail and further processing and evaluation are to be planned in the next stage of work.

This announcement has been reviewed and authorised for release by the GCR Board.

References to previous announcements

13 December 2021: Copper Hill Drilling Results

5 January 2022: Copper Hill Tenement - Planned Geochemistry Surface Sampling Completed

The information in this report that relates to Exploration Results is based on information from previous reports, compiled by Mr Bret Ferris, who is a Member of the Australasian Institute of Geoscientsts. (AIG). Mr Ferris is a consultant to 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.

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Appendix 1: Copper Hill Soils: Tabulation of Key Elements

SAMPLE FILE						BR21354936 Extract					
						ME-ICP4	u-AA26	ME-ICP4	ME-ICP4	E-ICP4	E-ICP41
						Cu	Au	Mo	Ag	Pb	Zn
						ppm	ppm	ppm	ppm	ppm	ppm
ID	Locality	Easting MGA	Northing MGA	RL	SampNo	1	0.01	1	0.2	2	2
115	Hill Top	674000	6341300	508	A37751	403	0.07	11	0.3	22	44
116	Hill Top	674200	6341300	544	A37752	60	0.18	142	0.7	71	7
117	Hill Top	674400	6341300	585	A37753	101	0.16	19	0.4	38	12
118	Hill Top	674600	6341300	607	A37754	59	0.18	5	0.3	17	8
119	Hill Top	674800	6341300	578	A37755	401	0.07	7	0.4	33	27
120	Hill Top	675000	6341300	566	A37756	353	0.11	7	0.5	16	33
121	Hill Top	675200	6341300	562	A37757	123	0.21	27	0.5	61	26
125	Hill Top	674200	6341100	519	A37758	67	0.05	22	0.4	29	17
126	Hill Top	674400	6341100	566	A37759	233	0.02	2	0.3	25	127
127	Hill Top	674600	6341100	574	A37760	213	0.40	10	0.5	53	10
128	Hill Top	674800	6341100	559	A37761	303	0.07	4	0.4	13	78
106	Hill Top	674000	6341500	524	A37762	208	0.05	8	0.2	18	54
107	Hill Top	674200	6341500	527	A37763	654	0.09	14	0.5	21	36
108	Hill Top	674400	6341500	546	A37764	316	0.19	4	0.2	16	45
109	Hill Top	674600	6341500	563	A37765	1290	0.12	17	0.4	17	169
110	Hill Top	674800	6341500	572	A37766	1830	0.19	3	**0.8**	33	**305**
111	Hill Top	675000	6341500	575	A37767	524	0.04	4	0.6	21	108
112	Hill Top	675200	6341500	569	A37768	222	0.02	1	0.4	35	**238**
113	Hill Top	675400	6341500	566	A37769	71	0.01	1	<0.2	17	105
114	Hill Top	675600	6341500	568	A37770	71	<0.01	<1	<0.2	15	110
105	Shades Rd	675200	6341700	564	A37771	124	<0.01	1	0.2	18	109
104	Shades Rd	675000	6341700	566	A37772	418	0.01	2	0.6	30	**229**
103	Shades Rd	674800	6341700	574	A37773	85	0.01	1	0.3	20	**255**
102	Shades Rd	674600	6341700	566	A37774	145	0.01	2	0.2	16	**232**
101	Shades Rd	674400	6341700	551	A37775	259	0.04	<1	0.4	20	138
100	Shades Rd	674200	6341700	563	A37776	227	0.13	10	0.4	37	23
99	Shades Rd	674000	6341700	545	A37777	113	0.17	14	**0.9**	68	9
98	Shades Rd	673800	6341700	518	A37778	345	0.07	17	0.7	35	57
90	Shades Rd	673800	6341900	520	A37779	261	0.12	10	0.3	42	77
91	Shades Rd	674000	6341900	534	A37780	473	0.15	4	0.3	30	156
92	Shades Rd	674200	6341900	544	A37781	190	0.08	4	0.3	42	**279**
93	Shades Rd	674400	6341900	566	A37782	108	0.03	2	0.4	33	**369**
94	Shades Rd	674600	6341900	562	A37783	73	0.04	1	0.3	47	**248**
95	Shades Rd	674800	6341900	571	A37784	168	0.01	<1	0.5	39	**474**
96	Shades Rd	675000	6341900	565	A37785	181	0.04	8	0.5	32	58
97	Shades Rd	675200	6341900	556	A37786	274	0.06	11	0.3	22	75

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Appendix 2: JORC Compliance Statement

Surface Geochemical Sampling: Soil

Sections 1 and 2 of Table 1, JORC Code, 2012 Edition

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Samples were collected from skeletal soils at a depth of approximately 25cm using shovel & mattock and sieved in the field to -2mm, producing a sample of ~100-200grams in kraft paper packets for lab submission. Site characteristics were noted in field sample books
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• N/A
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• N/A
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Sample site characteristics and soil properties are noted in field sample books.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• N/A
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors*	• Sample preparation was maintained to match previous procedures - Assays undertaken after pulverising whole sample to >90% passing 75 microns.. • Aqua Regia digest and analysis by ALS method ME-ICP41 (33 elements, low detection levels). Gold assays by 50g Fire Assay, ALS method Au-AA26. Analyses greater than 1% by method OG62 • No instrumental analyses undertaken.

Criteria	JORC Code explanation	Commentary
	applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples analysed by Australian Laboratory Services. Preparation at the Brisbane laboratory and analysis at Orange.. Standard internal checks, matching checks with other ALS labs and annual 'round robin' comparisons with competitor labs. • Acceptable levels of accuracy and precision have been established
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• N/A for soils samples
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample sites are located by handheld GPS. • MGA grid system; zone 55, using GDA94 datum.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Sites are spaced 200 x 200 metres • N/A.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Copper Hill shows typical 'porphyry-style' mineralisation related to multi-phase intrusives and mineralisation disseminated and veined within various phases of porphyry intrusions and in veins and breccias within the adjacent country rock. • N/A.
Sample security	• *The measures taken to ensure sample security.*	• No specific measures. The ALS Laboratory is 40 km from Copper Hill and GCR personnel prepared and transported all samples, which were receipted at lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been carried out specifically on the sampling techniques.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Copper Hill – Molong Project is held 100% by GCR under EL6391 (33 units, 95 square kilometres). • EL6391 is current to 10th March 2025.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Since 1960's Anaconda, Amax Australia, Le Nickel, BHP, and a series of Joint Ventures between Metallic Resources and Homestake, Cyprus Minerals, MIM and Newcrest.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Porphyry-style; tonalite–dacite multi-phase intrusions into andesitic island-arc volcanics with copper-gold in disseminations, sheeted veins, multidirectional stockworks, breccias and adjacent

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Criteria	JORC Code explanation	Commentary
		exoskarns
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• N/A
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• N/A
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• N/A.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Data maps are compiled at appropriate scale for further interpretation
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	•
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The sites of previous sampling are shown in Figure 1.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future sampling may include infill, and further extensions of open geochemical zones, and parts of EL6391 where surface geochemistry may be useful in targeting.

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