GOLDEN CROSS RESOURCES LTD

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21 January 2021

Re: APPENDIX 4G - CORRECTION

It has been brought to the Company's attention that a list of Directors names as requested on the Appendix 4G at Q 2.3 was omitted from the accompanying Corporate Governance Statement lodged on the 28 October 2020.

The Omission was due to an administrative oversight cross checking the Corporate Governance Statement with the Appendix 4G form and is hereby corrected.

This announcement has been authorised by the board of directors of the Company.

For further information contact:

Carolyn Jacobs Company Secretary carolyn@goldnecross.com.au

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2020 CORPORATE GOVERNANCE STATEMENT

Golden Cross Resources Limited (GCR or **Company**) and the entities it controls believe corporate governance is a critical pillar on which business success, and in turn shareholder value is built.

The Board of Directors (**Board**) of Force has adopted a suite of corporate governance charters and policies, commensurate with the Company's needs, which articulate the practices and procedures followed by GCR.

These charters and policies are available in the Corporate Governance section of the Company's website www.goldencross.com.au

This Corporate Governance Statement (**Statement)** reports GCRs compliance with the ASX Corporate Governance Council's "*Corporate Governance Principles and Recommendations -4th Edition"* (**ASX Principles and Recommendations**) in relation to the financial year ended 30 June 2020.

In addition to the **ASX Principles and Recommendations**, the Board has taken into account a number of important factors in determining its corporate governance practices and procedures, including the:

- size and scale of the Company;
- relatively simple operations of the Company, which currently only undertakes mineral exploration and development activities;
- cost verses benefits of additional corporate governance requirements or processes;
- size of the Board;
- Board's experience in the resources sector;
- organisational reporting structure and number of reporting functions, operational divisions and employees;
- relatively simple financial affairs with limited complexity and quantum; and
- direct shareholder feedback.

Principle 1: Lay solid foundations for management and oversight

RECOMMENDATION	GCR'S CORPORATE GOVERNANCE APPROACH	COMPLIES
1.1 Role of Board and management	The Board has established a clear distinction between the functions and responsibilities reserved for the Board and those delegated to management, which are set out in the Company's Board Charter. A copy of the Board Charter is available in the Corporate Governance section of the Company's website.	Yes
1.2 Information regarding election and re-election of director candidates.	The Company conducts background and reference checks including those described in Guidance Note 1, paragraph 3.18 issued by the ASX before appointing any additional person, or putting forward to Shareholders a candidate for election, as a Director.	Yes
1.3 Written contracts of appointment	All Directors and the Company Secretary have written agreements setting out the terms of their appointment.	Yes
1.4 Company Secretary	The Company Secretary reports directly to the Board through the Chairman on Board matters and all Directors have access to the Company Secretary. In accordance with the Company's Constitution, the appointment or removal of the Company Secretary is a matter for the Board as a whole.	Yes

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Principle 1: Lay solid foundations for management and oversight (continued)

RECOMMENDATION	GCR'S CORPORATE GOVERNANCE APPROACH	COMPLIES
1.5 Diversity	The Company is committed to providing an environment in which all employees and consultants are treated with fairness and respect, and have equal access to opportunities available at work. The Company believes diversity enables it to attract people with the best skills and attributes, and contributes to the achievement of the Company's corporate objectives. Due to its size, the Company has not set any measurable objectives with respect to diversity.	Yes
1.6 Board Reviews	The Board has not conducted a formal performance evaluation. The Chairman is responsible for evaluating the Board and Committees. The current Chairman has only recently been appointed and is the process of gaining a thorough understanding of the Company's operations and the roles and contribution of Board members and senior management. As such, the Board believes that a formal performance evaluation is not required at this point in time and that no efficiencies or other benefits would be gained from a formal performance evaluation process. Informal discussion between the Chairman and individual Directors has been undertaken periodically to focus performance. As the Company grows and develops, it will continue to consider the efficiencies and merits of a more formal performance evaluation of the Board, its committees and individual Directors.	No
1.7 Management Reviews	Due to its size and the fact that all current management have been engaged for less than 12 months, the Board has not conducted a formal performance evaluation of management. As the Company grows it is expected that a management team will be put in place together with a formal performance evaluation plan.	No

Principle 2. Structure the Board to add value

2.1 Nominations Committee	The Board has decided not to form a separate Nomination Committee. The Board believes that no efficiencies or other benefits would be gained by establishing a separate Nomination Committee. The Board periodically reviews whether it has the appropriate balance of skills, knowledge, and experience suitable for a Company in the junior resources sector. As the Company grows and develops, it will review the merits of establishing a formal Nomination Committee.	No

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<table>
<tr><th>Principle 2. Structure the Board to add</th><th>GCR'S CORPORATE GOVERNANCE APPROACH</th><th>COMPLIES</th></tr>
<tr><td>2.2 Board skills matrix</td><td>The Board seeks a mix of skills suitable for a junior resources company. Further details regarding the skills and experience of each Director are included in the Directors' Report of the Company's Annual Report.</td><td>Yes</td></tr>
<tr><td>2.3 Disclose independence and length of service</td><td>The Board has assessed the independence status of its Directors and has determined the following as at 30 June 2020
<table><tr><th>Name</th><th>Position</th><th>Independent</th><th>Length of Service</th></tr><tr><td>Jordan G Li</td><td>Non Executive Chairman</td><td>Yes</td><td>0.6 years</td></tr><tr><td>Xiaoming Li [2]</td><td>Non Executive Director</td><td>Yes</td><td>11 years</td></tr><tr><td>Yuanheng Wang</td><td>Non Executive Director</td><td>Yes</td><td>2.6 years</td></tr><tr><td>Ll Yan</td><td>Non Executive Director</td><td>Yes</td><td>10 years</td></tr></table>2 Resigned 12 March 2020</td><td>Yes</td></tr>
<tr><td>2.4 Majority of Directors independent</td><td>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.

The Board currently comprises a total of 4 directors, all of whom are considered to be independent. As such, there is a greater number of independent directors to non-independent directors on the board.</td><td>Yes</td></tr>
<tr><td>2.5 Chair Independent</td><td>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.

The Chair of the Company is an independent Director</td><td>Yes</td></tr>
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Principle 3. Act ethically and responsibly

RECOMMENDATION	GCR'S CORPORATE GOVERNANCE APPROACH	COMPLIES
3.1 Code of Conduct	The Board has established a Code of Conduct for its Directors, executives, employees and consultants. A copy of the Code of Conduct is available in the Corporate Governance section of the Company's website.	Yes

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Principle 4. Safeguard integrity in corporate reporting

RECOMMENDATION	GCR'S CORPORATE GOVERNANCE APPROACH	COMPLIES
4.1 Audit Committee	As at 30 June 2020 the Audit Committee consist of two directors, Yan Li and Yuanheng Wang and a management representative. The purpose of the Audit Committee is set out in the Audit Charter listed on the website.	Yes
4.2 CEO and CFO certification of financial statements	In respect to full year and half year financials reports, the Board has obtained a written declaration from the CEO (or equivalent) and CFO (or equivalent) that: (i) in their opinion, the financial records of the Company have been properly maintained and the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity, and (ii) that opinion is formed on the basis of a sound system of risk management and internal control and that system is operating effectively in all material respects in relation to financial reporting and material business risks.	Yes
4.3 External Auditor at AGM	At least one senior representative of the auditor will attend the Annual General Meeting ; AGM and be available to answer shareholder questions regarding the audit.	Yes

Principle 5. Make timely and balanced disclosure

RECOMMENDATION	GCR'S CORPORATE GOVERNANCE APPROACH	COMPLIES
5.1 Disclosure and Communications Policy	The Company has adopted a Continuous Disclosure Policy which sets out the processes and practices that ensure its compliance with the continuous disclosure requirements under applicable Listing Rules and applicable corporation law (including the Corporations Act). A copy of the Continuous Disclosure Policy is available in the Corporate Governance section of the Company's website.	Yes

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Principle 6. Respect the rights of security holders

RECOMMENDATION	GCR'S CORPORATE GOVERNANCE APPROACH	COMPLIES
6.1 Information about governance and itself on Website	The Company keeps the investors informed of its corporate governance, financial performance and prospects via its website. Investors can access copies of all announcements to the ASX, notices of meetings, annual reports, financial statements, corporate governance charters and policies, investor presentations and general information regarding the Company on the Company's website.	Yes
6.2 Design and implement Investors relations program	The Company conducts periodic investor briefings, roadshows, site visits and attends regional and industry specific conferences in order to facilitate effective two way communication with investors and other financial market participants. Access to Directors and KMP is provided at these events with separate one-on-one or group meetings offered whenever possible. The presentation material provided at these events is posted on the Company's website, which also provides the opportunity for interested parties to join the mailing list to receive regular updates from the Company. The Company has adopted a Shareholder Communication Policy because the Board is pf the view that an effective policy for communication with shareholders enhances its strong culture of disclosure to keep the shareholders and the relevant markets informed of all major developments affecting the Company. A copy of the Shareholder Communication Policy is available on the Company's website.	Yes
6.3 Facilitate participation at meetings of security holders	The Board encourages participation of Shareholders at its meetings and Shareholders are provided with all notices of meeting prior to meetings, which are set at times and places to promote maximum attendance by Shareholders. Shareholders are always given the opportunity to ask questions of Directors and management, either during or after meetings. In addition, the company's auditor is also made available for questions at the Company's AGM of Shareholders.	Yes
6.4 Facilitate electronic communications	The Company welcomes electronic communications from its Shareholders via the Contacts page on the Company's website. The Company's share registry also engages with Shareholders electronically and makes available a range of relevant forms on its website and provides Shareholders with options to receive communications from, and send communications to, the Company and its security registry electronically. Shareholders can register with the share registry to access their personal information and shareholdings via the internet.	Yes

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Principle 7. Recognise and manage risk

RECOMMENDATION	GCR'S CORPORATE GOVERNANCE APPROACH	COMPLIES
7.1 Risk Committee	The Board has decided not to from a separate Risk Committee. The Board believes that no efficiencies or other benefits would be gained by establishing a separate Risk Committee. The Board has adopted a Risk Committee Charter, however the Board as a whole performs the function of the Risk Committee. Due to the size and scale of its operations, the Board as a whole considers that no efficiencies or other benefits would be gained by establishing a Risk Committee at this stage. The Board will monitor this position as the Company's circumstances change. The Board as whole is responsible for identifying the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage those risks. A copy of the Risk Committee Charter is available in the Corporate Governance section of the Company's website.	No
7.2 Annual Risk Review	On at least an annual basis, the Board reviews its material risks and how its material business risks are being managed. For the year 2020, management provided to the Board the Company's Risk Register summarising the significance of each risk as well as actions taken by management to mitigate the risks.	Yes
7.3 Internal Audit	The Board has not established an internal audit function at this time. The Board as a whole oversees the effectiveness of risk management and internal control processes.	No
7.4 Sustainability risks	The Company identifies and manages material exposures to economic, environmental and social sustainability risks in a manner consistent with its Environmental and Social Charter which is available in the Corporate Governance section of the Company's website. The material risk faced by the Company that could have an effect on the Company's future prospects, include: (a) availability of further funding: (b) exploration and development risk: (c) fluctuations in commodity prices: (d) title risks: (e) Government regulations risks; and (f) global financial conditions.	Yes

Principle 8. Remunerate fairly and responsibly

RECOMMENDATION	GCR's CORPORATE GOVERNANCE APPROACH	COMPLIES
8.1 Remuneration Committee	The Remuneration Committee comprise two directors. The Remuneration Committee Charter is available on the Company's website.	Yes
8.2 Disclosure of Executive and Non-Executive Director remuneration Policy	The Company seeks to attract and retain high performance Directors and Executive with appropriate skills, qualifications and experience to add value to the Company and fulfil the roles and responsibilities required. It reviews requirements of additional capabilities at least annually. Executive remuneration is to reflect performance and, accordingly, remuneration is structured with a fixed component and performance-based remuneration component. Non-Executive Directors are paid fixed fees for their services in accordance with the Company's Constitution. Fees paid are composite fee (covering all Board and Committee responsibilities) and any contributions by the Company to a fund for the purposes of superannuation benefits for a Director. No other retirement benefits schemes are in place in respect to Non-Executive Directors. Further details regarding the remuneration of the Executive and Non-Executive Directors are set in the Remuneration Report within the Annual Report.	Yes
8.3 Policy on hedging equity incentive schemes	The Company's Share Trading Policy prohibits executive staff from undertaking hedging or other strategies that could limit the economic risk associated with Company Securities issued under any equity based remuneration scheme. The Share Trading Policy can be viewed on the Company's website.	Yes

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