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GOLDEN CROSS RESOURCES LTD

ABN 65 063 075 178

301 / 66 Berry Street
NORTH SYDNEY NSW 2060
Phone (02) 9922 1266

28 January 2022

QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDING 31 DECEMBER 2021

Golden Cross Resources Ltd ("GCR") lodged a full form Prospectus dated 29 November 2021 ("Prospectus") with the Australian Securities and Investment Commission ("ASIC") and with ASX Limited ("ASX") on that date.

The Offer under the Prospectus aimed to raise equity capital for the Company to implement its business strategy that is described in section 1.2 of the Prospectus. The status of the Company's exploration assets as at the date of the Prospectus is described in section 2 of the Prospectus. Announcements lodged with ASX after the date of the Prospectus provide updates on the status of those assets and business of GCR (see page 13 for a list of the announcements). Annexure 1 provides the status of tenure of GCR's tenements as at the date of this report.

The Offer under the Prospectus closed on 5 January 2022 with the Company receiving applications, including the underwriter's take up of shortfall shares, to raise $1,516,416, which is above the minimum subscription of $1,500,000.

ASX on 17 January 2022 granted GCR a further extension, from 18 January 2022 to no later than 18 February 2022, of the deadline by which ASX will remove GCR from the official list of ASX if GCR's securities have not been reinstated to official quotation prior to commencement of trading on that date - see the ASX Announcement dated 18 January 2022 "Extension of Removal Deadline".

On 26 January 2022, the Company's controlling shareholder, HQ Mining Resources Holding Pty Ltd ("HQM") continued its support to the Company by extending the date of repayment by the Company of HQM's loans to the Company from 31 January 2023 to 31 October 2023, all other conditions of the loans remaining unchanged.

If the capital raising under the Prospectus is completed and GCR's securities are reinstated to quotation on ASX, GCR expects to have working capital of more than $1,500,000 after the issue of the new shares that will occur when the Company has received conditional confirmation for reinstatement of trading of its securities. Any reinstatement of GCR's securities to quotation is subject to ASX being satisfied (in its discretion) that the Company has fulfilled each of ASX's stated conditions for reinstatement of the Company's securities to official quotation set out in ASX's letter to GCR of 31 August 2021 and amended and/or supplemented by ASX's letters to GCR dated 19 November 2021 and 20 January 2022 ("ASX Letters") following submissions from GCR noting the work program activities completed in the context of extended lockdowns and regional travel restrictions impacting on field activities, abnormal weather events during November and floods around Molong at the end of November. Section 2.2 of the Prospectus describes the conditions set by ASX.

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During the December 2021 Quarter, GCR's main activities were for reinstatement of GCR's securities to official quotation, the issue of the Prospectus for the proposed capital raising, the marketing of the Offer with investors and the completion of GCR's planned activities for the quarter, with a view to satisfying the conditions specified by ASX for reinstatement of GCR's securities to quotation.

Disruption to field crew movement continued at the quarter end with the onset of new Covid variants and the onset of widespread workforce unavailability.

Notwithstanding the disruptions caused by inclement weather and the Covid pandemic, the Company completed all its planned activities during the December 2021 Quarter, being:

Copper Hill
- Core drillhole to test oxide zone
- Metallurgy review
- Tenement geophysics
- Tenement geochemistry

Kilparney Extended
- Geophysics

Quidong
- Approved drilling

SA Oolgelima
- Drilling Logistics & Access (in part)

Details of the completed activities as released in ASX Announcements during the December 2021 Quarter and in January 2022 are as follows:

Copper Hill Project

Tenement Geophysics: completed the planned collection of geophysical gravity data over selected stations contemplated in the program - see the ASX Announcement dated 5 January 2022 *"Copper Hill Tenement Geophysics*". GCR is in the process of integrating the new data with the previous data to better understand geological structure and grades of Copper Hill. The timing for resolution and likewise the results of the data interpretation depends on resolution of the data integration issues. Additional station readings may be required to link the surveys and create a new image for evaluation by a geophysicist.

Tenement Geochemistry: planned surface soils sampling over targeted areas have been successfully completed - see the ASX Announcements dated 5 January 2022 *"Copper Hill Tenement Geochemistry"* and dated 11 January 2022 *"Copper Hill Geochemistry Assay Results"*. Further sampling for ongoing exploration work is planned after the crop harvest.

Metallurgy Review: completed by Kenflo Pty Limited and report received with recommendations - see the ASX Announcement dated 31 December 2021 *"Copper Hill Metallurgical Review"*. Kenflo has been approached to advise on further test work to be implemented.

Oxide MET Test Hole: completed - see the ASX Announcement dated 13 December 2021 *"Copper Hill Drilling Results"*.

Land Access: landholders have co-operated and allowed access to all areas targeted by GCR to achieve its objectives in Geophysics and Geochemistry work – see the ASX Announcements dated 5 January 2022 *"Copper Hill Tenement Geophysics"* and *"Copper Hill Tenement Geochemistry"*.

KLPX Project

Geophysics: gravity geophysical survey completed as planned - see the ASX Announcement dated 24 December 2021 *"Kilparney Extended Geophysics update"*. Interpretation of the collected data is in process by an external consultant geophysicist and the results will be announced as soon as when they become available.

Quidong Project

Approved Drilling: completed drilling of contemplated hole - see the ASX Announcement dated 30 December 2021 *"Drilling Completed at Quidong"*.

South Australia Project

Drilling Access and Logistics (in part): professional advice on access procedures received and relevant application documents lodged - see the ASX Announcement dated 31 December 2021 *"South Australia Access Update"*.

The Company is proceeding to implement the remainder of activities provided in the budget detailed in the Prospectus in section 2.3.7 for the financial year 2022. The continuing work program is also in compliance with the undertaking of the Company in its submissions to ASX for reinstatement of trading of its securities and agreed in the ASX Letters.

GCR maintains its key growth strategies as per section 2,3 of the Prospectus, being:

- Copper Hill Project in NSW – Explore and develop the 100% owned Copper Hill Project in NSW that has an estimated JORC 2012 compliant resource for copper and gold in the Molong Volcanic Belt in NSW that contain world-class porphyry gold-copper deposits being developed by other miners;
- Gawler Craton Project in SA – Explore two tenements 100% owned within the northern Gawler Craton in SA near Coober Pedy for iron oxide, copper and gold deposits;
- Cobar Region Project in NSW – Explore 100% owned tenements in the Canbelego and Gilgunnia regions near Cobar in NSW for gold, copper, lead and zinc;
- Quidong Project in NSW – Exploration drilling at 100% owned Quidong Project in south-eastern NSW for copper, gold, zinc and lead; and
- Isa Phosphate Project in northern QLD – Explore for phosphate deposits in 100% owned tenements in QLD.

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REVIEW OF PROJECTS

The Golden Cross Resources Limited (GCR) portfolio of projects is diversified both 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 and known mineral deposits:

- ❖ Palaeozoic Lachlan Fold Belt in New South Wales (NSW)
  - Macquarie Arc Ordovician Porphyry Province - Copper/Gold
  - Silurian VMS Province – Zinc/Copper/Gold
  - Cobar Region – Base Metals/Gold
- ❖ South Australian Gawler Craton - Iron Oxide/Copper/Gold (IOCG)
- ❖ Northwest Queensland – Phosphate/Uranium

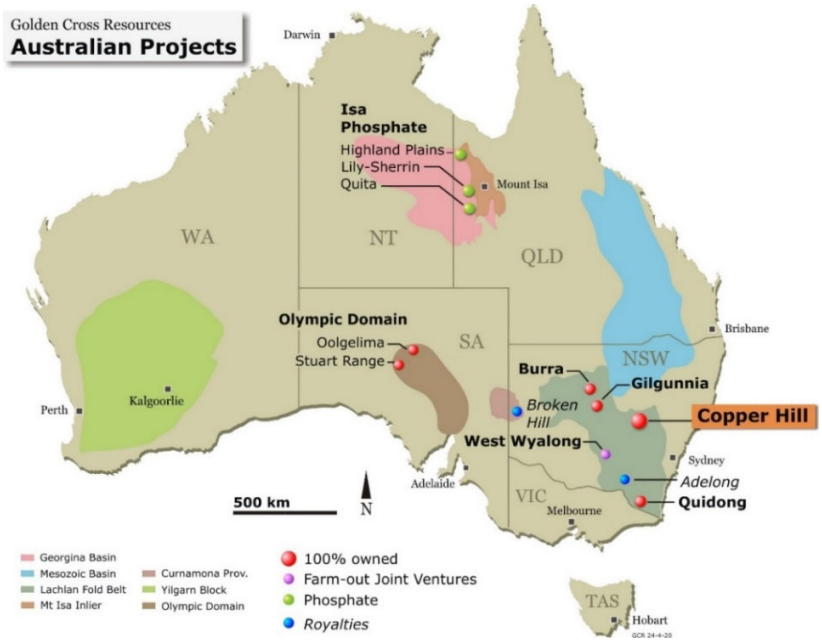

Figure 1: GCR Projects Status Map
[details of current projects are included in the Mineral Tenements Table at end of this report]

Details of the projects and tenement tenure are available in the GCR Prospectus released to ASX on 29 November 2021. Announcements to ASX since that date (see page 13 for list of announcements) and descriptions in this Activities Report provide updates on the status of the projects. The table in the Annexure 1 provides further details of the current tenure of GCR's tenements as at the date of this report.

During the December 2021 Quarter the Company's main field activity was the implementation and completion of the work program activities specified in the ASX letter dated 31 August 2021, as amended in a further letter dated 19 November 2021.

Copper Hill

GCR 100% interest

During the December 2021 Quarter, the Company completed work programs on three fronts at Copper Hill:-

- Core drillhole to test oxide zone
- Metallurgy review
- Tenement geophysics
- Tenement geochemistry

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Land Access

Copper Hill is located in agricultural land 5 kilometres north of Molong NSW and exploration is undertaken in co-ordination with land holders. GCR has agreements in writing with landholders cover a range of access requirements from short term specific low-impact activity to longer term activity (eg. drilling at Copper Hill). Drilling at Copper Hill is carried out under a longer term agreement renewable annually with the current landholder, and specifies timing, location of planned drilling and any payments for earthworks at the drill site and access tracks if required. GCR field personnel maintain liaison with landholders on forward plans.

GCR also maintains good relations with all stakeholders and a positive engagement with the Molong community.

Oxide Core Hole

A total of 99.3m of HQ core drilling in GCHD477 (**Figure 2**) was completed to further test the oxide zone, with the main aim of providing material for re-assessment of oxide grades, mineralogy and distribution.

Figure 2: Location Plan: Oxide test hole GCHD477

Details of the results are provided in ASX announcement *13 December 2021: "Copper Hill Drilling Results"* and are summarised below*:-.*

Drill Hole ID	MGA East*	MGA North*	Elev (m)	Decl	Azimuth (degrees M)	Length (m)
GCHD477	**0674349**	**634359**	**558**	**-90**	**000**	**99.3**
	*MGA Zone 55 Datum GDA94					

GCHD 477 using 0.3% copper cut-off grade (Figure 3):

From (m)	To (m)	Interval* (m)	Copper %	Gold g/t (ppm)
12	**99.33**	**87.33**	**0.98%**	**1.57**

*Containing maximum 4 internal consecutive metres less than cutoff

The zones defined by copper cutoffs include part of the oxide zone dominated by residual gold.

GCHD 477 using 0.5 g/t gold cut-off grade in oxide zone:

From (m)	To (m)	Interval (m)	Copper %	Gold g/t (ppm)
3	21	18	0.27%	1.20

*Containing maximum 2 internal consecutive metres less than cutoff

Historically the focus has been on depletion of copper in the oxide zone, with lesser attention to residual gold which may present an economic target.

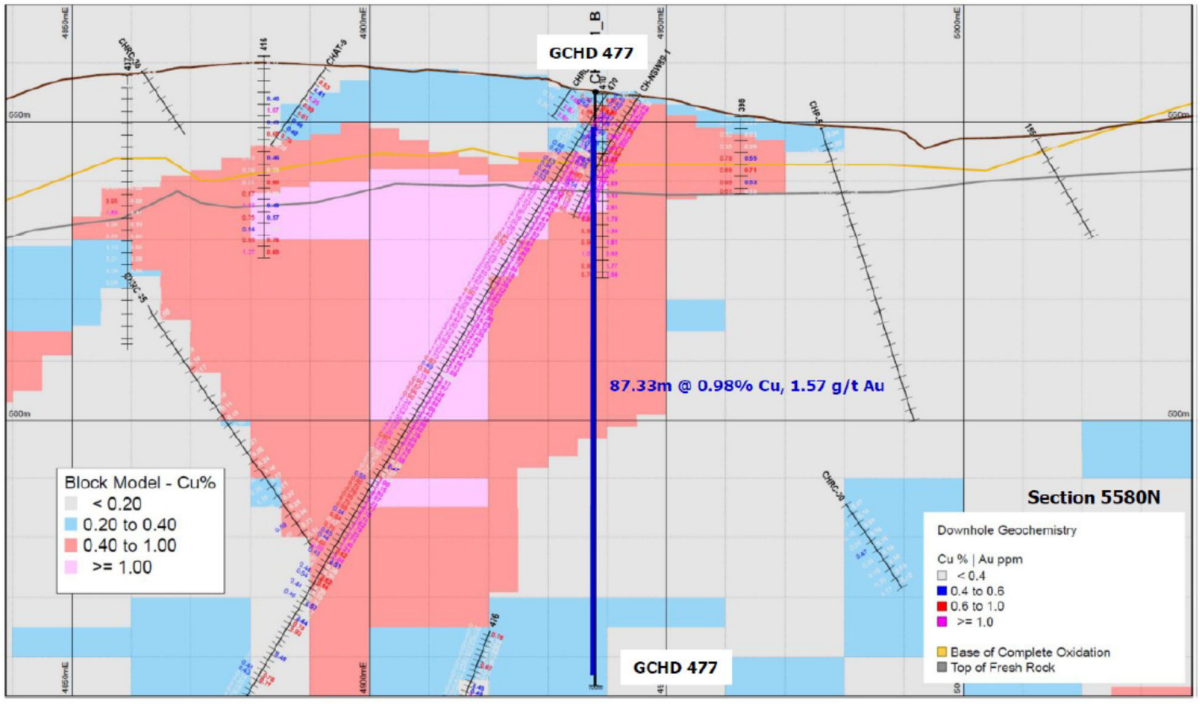

Figure 3: Section 5580N: Oxide Test Hole GCHD477

Metallurgical Review

As a complement interpretation of the oxide drilling and further planning, GCR engaged Kenflo Pty Ltd to undertake a detailed review of the metallurgical work undertaken at Copper Hill since ~2006. See ASX Announcement *31 December 2021: Copper Hill Metallurgical Review.*

Tenement Geophysics and Geochemistry

Additional sampling was completed over parts of EL6391 where there were gaps in the data or areas required new or further sampling to clarify targets. Twenty-seven new gravity stations were added, refer to ASX announcement *5 January 2022: Copper Hill Tenement Geophysics,* and surface soil sampling of an area of Copper Hill North was completed over 36 locations (**Figure 4 and 5**)
. Refer ASX announcement
5 January 2022: Copper Hill Tenement Geochemistry.

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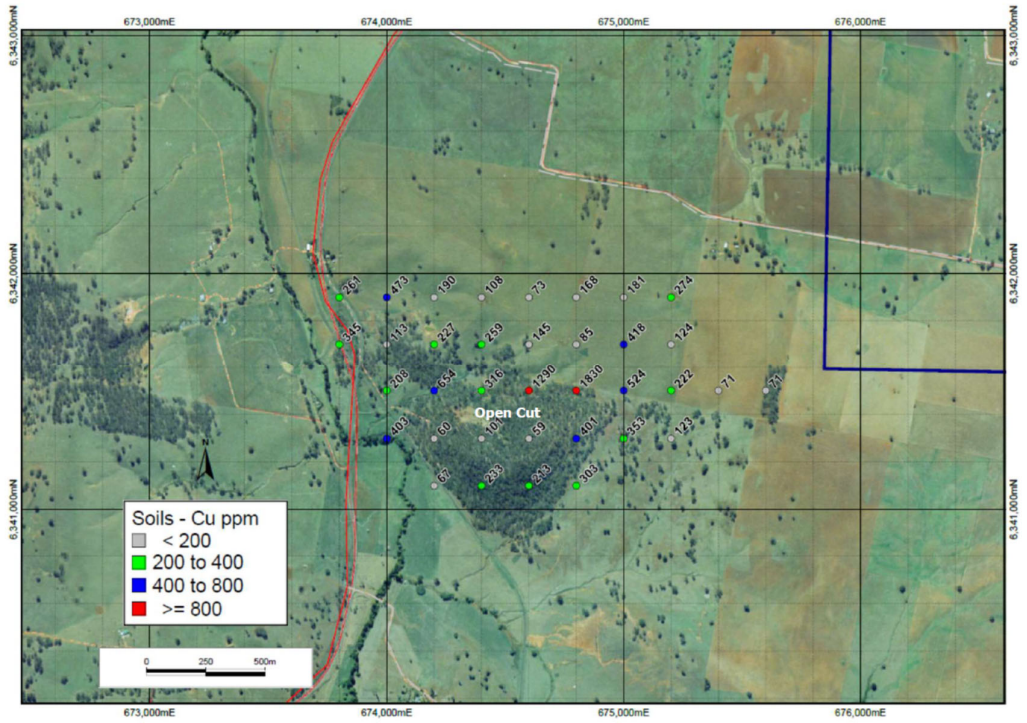

Figure 4: Copper Hill Geochemistry: Soil Copper

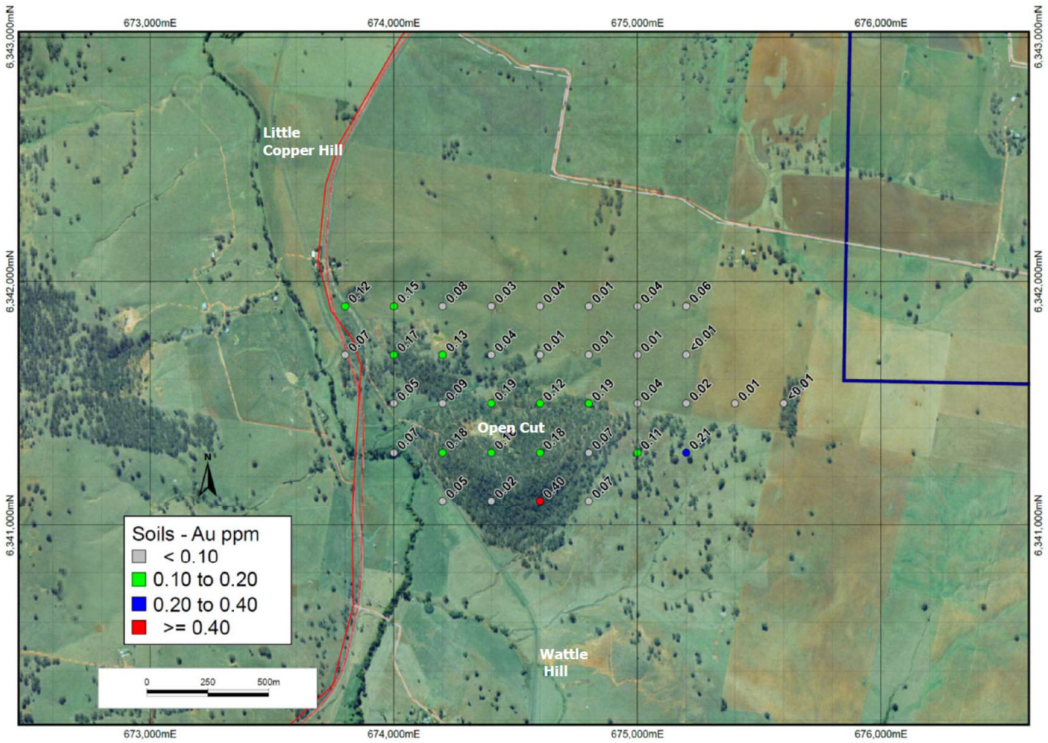

Figure 5: Copper Hill Geochemistry: Soil Gold

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.

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LACHLAN VMS PROVINCE

Silurian formations prospective for volcanic-associated massive sulphide (VMS) deposits extend over 300km from the Orange-Bathurst region in NSW through Woodlawn and Captain's Flat and southwards into eastern Victoria.

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 were previously trialled but the large amount of conductive sulphidic rock in the area has rendered the results inconclusive and alternative geophysical techniques for refining drill targets are being evaluated.

Drilling was initiated mid-December after several flood events stalled progress. For details refer to *ASX announcements 8 December 2021, and 30 December 2021.* Drilling is undertaken under an annual access agreement with the sole landholder, covering site procedures and payments.

Drill Hole ID	MGA East*	MGA North*	Decl	Azimuth (degrees M)	Length (m)
GQDD01	0679747	5916191	-60	043	99.0

*MGA Zone 55 Datum GDA94

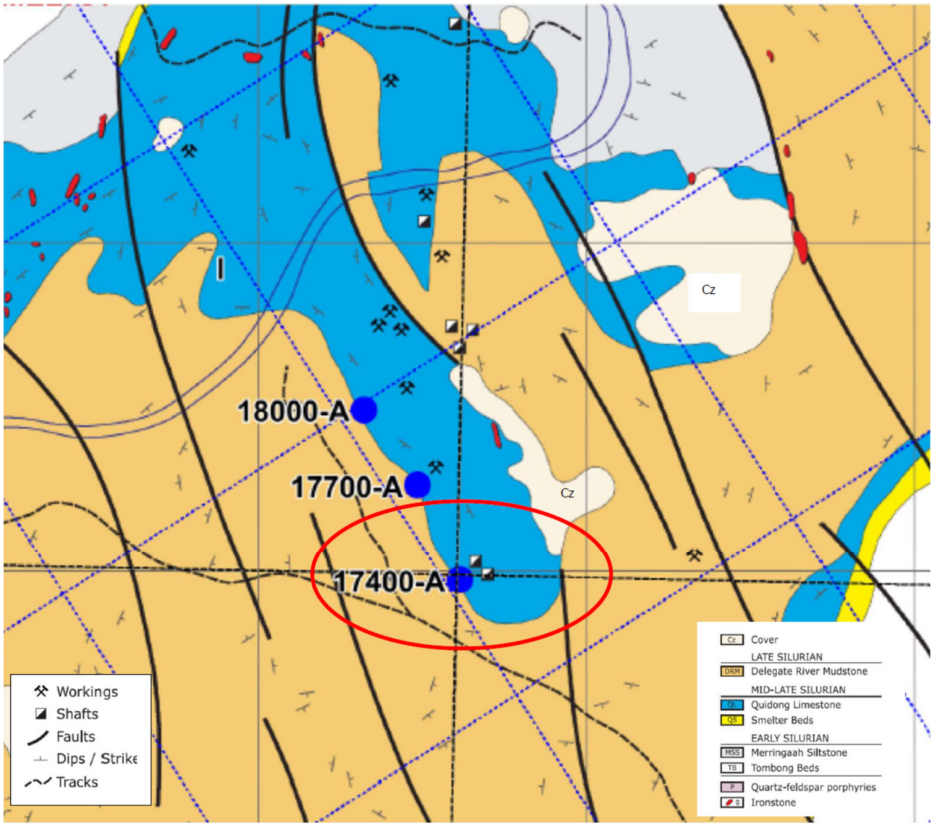

Figure 6: Quidong Basin: GQDD001 Location – (Site 17400-A)

GQDD01 (**Figure 6**) intersected an interbedded sequence of calcareous sediments interpreted to be part of the Quidong Limestone Formation. The anticipated intersection of subvertical mineralised structures and the favourable Smelter Bed horizon was not observed; the target horizon is

interpreted to be deeper or laterally removed beyond the current drilling, and could be further tested by lengthening the hole at a future time following further evaluation.

COBAR REGION
GCR 100% interest

The Cobar region is well endowed with high grade polymetallic deposits supporting long life mining operations. After divestments, GCR has a residual holding of strategically located tenements (**Figure 7**) in two areas.

Canbelego – along strike from Mt Boppy Goldmine. Further geochemical research consisting of innovative biogeochemical sampling has been completed and results are being evaluated for extension over a wider tenement area.

Gilgunnia – the Kilparney Extended tenement is well located relative to recent exploration and discovery activity in the region. Land access was finalised with new owners during the December 2021 Quarter and an initial gravity survey was undertaken to improve resolution of the current wide spaced regional gravity coverage (**Figure 8**). Refer *ASX announcement 24 December 2021*. Results are being reviewed to assess further work.

GCR is well placed to seek new opportunities based on its long term operating experience in the region.

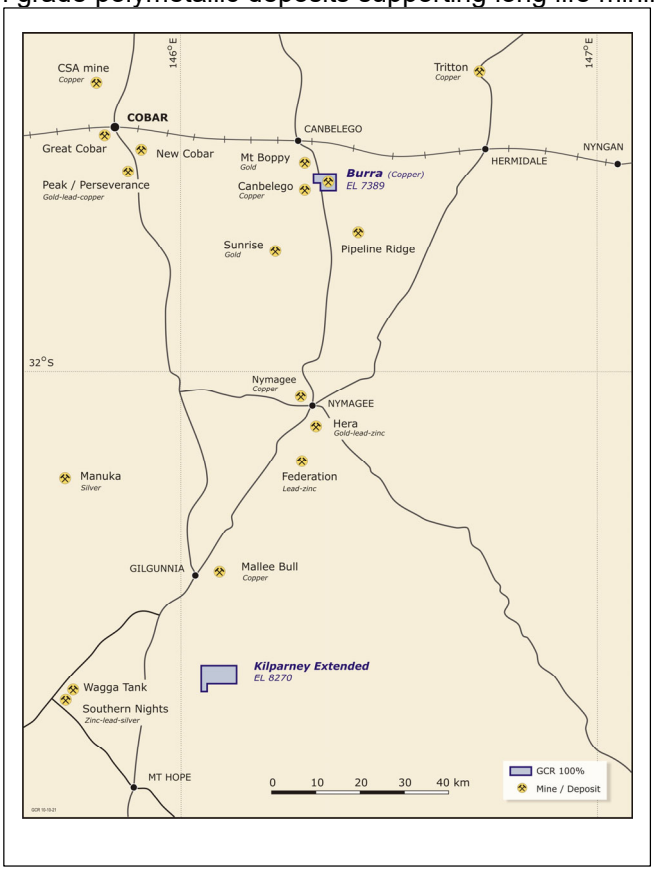

Figure 7: Cobar Region Projects

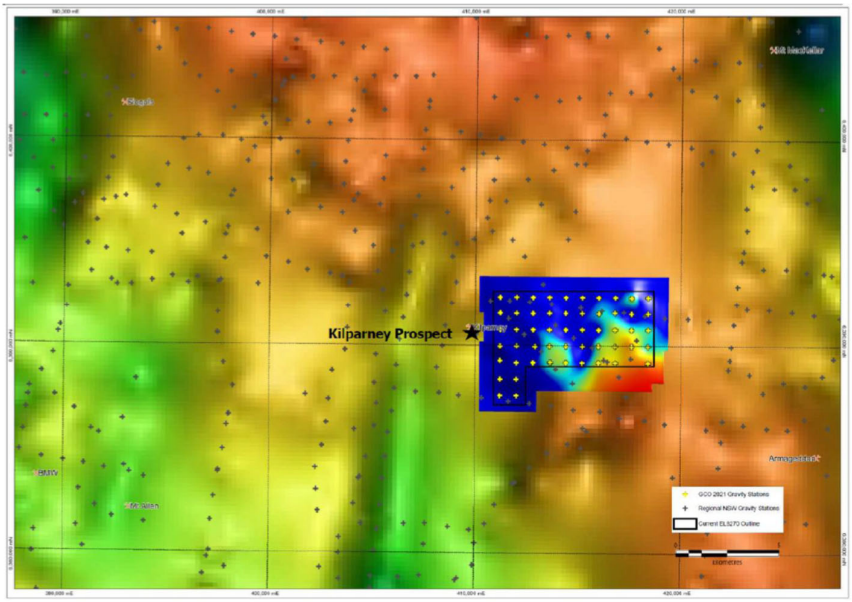

Figure 8: Kilparney Extended: Bouguer Gravity on regional gravity background

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SOUTH AUSTRALIA
Iron Ore Copper-Gold (IOCG)
GCR 100% interest

Figure 9: Gawler Craton Projects: Location & Drill Targets

During the December 2021 Quarter, the Company compiled and lodged an Exploration Program for Environment Protection and Rehabilitation ("EPEPR") with the SA Department for Energy and Mining ("DEM") following receipt of opinion from South Australian land access expertise with regard to alternatives to progress access to the Woomera Prohibited Area ("WPA").

The EPEPR covers three proposed drillholes located northeast of Coober Pedy, South Australia. (**Figure 9**). Further details are available in ASX announcement dated *31 December 2021: South Australia Access Update.* Sites OH Central and OH South are subject to additional conditions relevant to the Woomera Prohibited Area, and require further access permitting. The Company is seeking to engage an independent operator with WPA access credentials to undertake that part of the program where special access permits are required.

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ISA PHOSPHATE, QUEENSLAND

GCR subsidiary, King Eagle Resources Pty Ltd (King Eagle), holds 100% of three deposits: Highland Plains, Lily & Sherrin Creek and Quita Creek), which account for a third of the historical phosphate resources of the province. Further details are provided in the GCR Prospectus dated 29 November 2021.

During the Quarter, compilation and review of the historical data continued to evaluate high grade phosphate zones following recommendations of the data review completed by consultants Orewin Pty Ltd in September 2018. A work program to upgrade the historical Resources to JORC 2012 compliance, is being devised and tenement renewal applications lodged.

West Wyalong

JV with Argent Minerals Ltd (ARD or Argent). ARD 79.64%; GCR 20.36%*

The West Wyalong project is located immediately north along strike from the Temora Group of porphyry deposits.

Following a detailed gravity survey in 2019, Argent completed 1,376 metres of RC percussion drilling in 5 holes in early 2021, aided by a $200,000 subsidy under the NSW Government New Frontiers Co-operative Drilling Grants Program Round 3. One hole, AWN002 was extended by coring to 503m length [*refer Argent ASX announcement 29 March 2021*], with three significant zones reported and awaiting analytical results**.**

*GCR has elected to dilute its interest in West Wyalong JV to preserve funds for other projects. Current equity is pending receipt of updated expenditures from JV operator.

INTERESTS IN MINERAL TENEMENTS (as at 31 December 2021)

	TENEMENT NAME	TENEMENT	km²	HOLDER (2)	% HOLDING	JOINT VENTURER/NOTES
NEW SOUTH WALES						
Orange Region	Copper Hill	EL 6391	95	GCO	100	
Cobar Region	Burra	EL 7389	15	GCO	100	
	Kilparney Extended	EL 8270	66	GCO	100	
Southeast Lachlan	Quidong	EL 7989	46	GCO	100	
West Wyalong	West Wyalong JV	EL 8430	43	GCO	20.36*	ARD (1)
QUEENSLAND						
Mount Isa	Quita Creek	EPM 14905	111	KER	100	
	Highland Plains	EPM 14906	132	KER	100	
	Lily & Sherrin Creek	EPM 14912	108	KER	100	
SOUTH AUSTRALIA						
Coober Pedy	Oolgelima	EL 5594	236	GCR	100	
	Stuart Range	EL 6089	142	GCR	100	
PANAMA	El Cope	2007-95	98	GCRP	90	Application Dormant; MTI (2)

Notes

E/EL/ELA = 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 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 to end of February 2020 has increased its JV interest to *79.64% with GCR diluting to *20.36%. 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) MapIntec Technologies Inc., a Panamanian company, has a 10% interest free-carried to a decision to mine.

EXPLORATION EXPENDITURE

During the Quarter, the Company incurred $158,563 (paid and due to be paid at the end of the Quarter) in mineral exploration and evaluation expenditure.

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

PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES

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

	$'000
Director's and management fees	51
Interest on loans	52
Rent for field base at Copper Hill	13
Total	116

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Technical Releases since commencement of December 2021 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:

22 October 2021: Copper Hill Update
29 November 2021: Prospectus
22 October 2021: Copper Hill Update
13 December 2021: Copper Hill Drilling Results
24 December 2021: KLPX Geophysics Update
31 December 2021: Copper Hill Metallurgical Review
30 December 2021: Quidong Drilling Complete
31 December 2021: South Australia Access Update
5 January 2022: Copper Hill Tenement Geophysics
5 January 2022: Copper Hill Tenement Geochemistry
11January 2022: Copper Hill Geochemistry Assay Results

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.

***Compliance 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 Geoscientsts (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.*

Corporate Directory

Board of Directors as at 31 December 2021

Jordan Li	Executive Chairman
Yuanheng Wang	Non-Executive Director
Mark Moddejongen	Non-Executive Director
Yan Li	Non-Executive Director

Company Secretary
Carolyn Jacobs

Acting Chief Executive Officer
Bret Ferris

Exploration Manager
Bret Ferris

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Issued Share Capital
As at 31 December 2021, GCR had the following securities on issue:-

104,670,894 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

Registered Office

301 / 66 Berry Street
North Sydney NSW 2060

Phone: +61 2 9922 1266
www.goldencross.com.au

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

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Annexure 1

GOLDEN CROSS RESOURCES LTD									ANNEXURE 1
Activities Report for the December 2021 Quarter									
CURRENT TENEMENT STATUS									
TENEMENT NAME	**Holder**	**TEN # EL EPM/EPC**	**GRANT DATE Original**	**Units Now**	**Area km²**	**Expiry Date**	**Renew App: Due Date**	**Status**	**Comment**
NEW SOUTH WALES									** Note 1 $ Requirement in NSW is nominal Performance based on Approved Program
NSW ORANGE REGION					2.87/u				
Copper Hill	GCO	**6391**	10-Mar-05	**33**	94.7	10-Mar-25	09-Mar-25	Current	**Commitment: Approved Program
NSW COBAR REGION					2.87/u				
Burra	GCO	**7389**	20-Aug-09	**5**	14.4	20-Aug-24	20-Aug-24	Current	**Commitment: Approved Program
Kilparney Extended	GCO	**8270**	06-May-14	**11**	32	05-May-23	05-May-23	Current	**Commitment: Approved Program
NSW SOUTHEAST LACHLAN					2.86/u				
Quidong	GCO	**7989**	23-Oct-12	**6**	17	23-Oct-24	23-Oct-24	Current	**Commitment: Approved Program 20 Jan 22: Dept advised its proposed decision to renew
SOUTH AUSTRALIA					2.99/u				New Rules from Feb 2021: After 2 years 60% of expend must be on field work [Variations subject to approval]
OOLEGLIMA SUBSEQUENT [Supercedes 4427, 5594]									
Oolgelima A [North]	GCO	**6500**	27-Jan-20	**20**	60	26-Jan-25	26-Oct-24	Current	EL6500 is in 3 non contiguous parts
Oolgelima B [South]				**24**	72				
Oolgelima C [East]				**35**	105				
					237				
STUART RANGE SUBSEQUENT [Supercedes 4966]									
Stuart Range Subsequent	GCO	**6089**	30-Jul-17	**47.5**	**142**	29-Jul-21	29-Jun-21	Under Renewal Application	**RENEWAL APPLICATION lodged 20 Jul 2021**
QUEENSLAND					2.87/u				
Quita Creek	KER	**14905**	12-Dec-06	**37**	111	11-Dec-21	11Jun21-11Sep21	Under Renewal Application	29Jan21: COVID Variation of Program/Expend Rent Fee waived to 31 Mar 2021 **RENEWAL APPLICATION lodged 10 Sep 21**
Lily & Sherrin Creek	KER	**14912**	30-Jan-07	**36**	108	29-Jan-22	29Jul21-29Oct21	Current	16Sep21: COVID Variation of Program/Expend Rent Fee waived to 31 Mar 2021 **RENEWAL APPLICATION Lodged 28 Oct 21.**
Highland Plains	KER	**14906**	24-Aug-07	**44**	143.2	23-Aug-22	23Mar22-23May22	Current	16Sep21: COVID Variation of Program/Expend Rent Fee waived to 31 Mar 2021
Applications for renewal will be made for the tenements expiring in 2022 within the time due for lodgement.									

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GOLDEN CROSS RESOURCES LTD

ABN	Quarter ended ("current quarter")
ABN 65 063 075 178	**31 December 2021**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	1	1
1.2	Payments for		
	(a) exploration & evaluation		0[1]
	(b) development		
	(c) production		
	(d) staff costs	(61)	(97)
	(e) administration and corporate costs	(49)	(122)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	(53)	(60)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(162)**	**(278)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(135)	(201)[1]
	(e) investments		

1. Total amount ($66K) reported in September 2021 Quarter in 1.2(a) reclassified to the total amount in 2.1(d) in December 2021 Quarter

+ See chapter 19 of the ASX Listing Rules for defined terms.

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(135)**	**(201)**

3.	**Cash flows from financing activities**		
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	(101)	(101)
3.5	Proceeds from borrowings	0	1,800
3.6	Repayment of borrowings	(30)	(30)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**(131)**	**1,669**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,667	49
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(162)	(278)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(135)	(201)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(131)	1,669
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**1,239**	**1,239**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,239	1,667
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,239**	**1,667**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(99)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(17)

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	5,801	5,700
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	5,801	5,700

7.5	**Unused financing facilities available at quarter end**	101

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.

Lender	Interest Rate	Maturity Date	Security	Loan Facility $'000	Loan Drawn $'000	Undrawn $'000
HQ Mining Resources Holding Pty Ltd	9.5% / 9.75%	31-Jan-23	Unsecured	3,670	3,670	0
Astute Dragon Commercial Limited	9.50%	26-Apr-23	Unsecured	1,800	1,800	0
Martin Place Securities Pty Ltd	9.50%	Unspecified	Unsecured	211	110	101
Yuanheng Wang	12%	Unspecified	Unsecured	100	100	0
Jordan Li	12%	Unspecified	Unsecured	10	10	0
Bret Ferris	12%	Unspecified	Unsecured	10	10	0
				5,801	5,700	101

On 26 January 2022, HQ Mining Resources Holding Pty Ltd ("HQM") extended the date of repayment by the Company of HQM's loans to the Company from 31 January 2023 to 31 October 2023, all other conditions of the loans remaining unchanged.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(162)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(135)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(297)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,239
8.5	Unused finance facilities available at quarter end (item 7.5)	101
8.6	Total available funding (item 8.4 + item 8.5)	1,340

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8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.5

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.

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: 28 January 2022.....

Authorised by: By the Board of Golden Cross Resources Ltd
(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.

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