

Golden Cross Resources Ltd

65 063 075 178

2024

ANNUAL REPORT

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COMPANY PARTICULARS

DIRECTORS

Jordon Li
MBA, FAusIMM, MAICD
Executive Chairman

Boris Patkin
BSc
Non-Executive

Yuanheng Wang
LLB
Non-Executive

Yan Li
MBA
Non-Executive

Kevin Lee
Non-Executive

CONSULTANT GEOLOGIST

Bret Ferris
BAppSc, GradDipCompSt, MAIG

COMPANY SECRETARY

Patrick Sam Yue – Joint Company Secretary
Carolyn Jacobs – Joint Company Secretary

PRINCIPAL AND REGISTERED OFFICE

Unit 401 Level 4
781 Pacific Highway
CHATSWOOD NSW 2067
Phone: +61 2 8379 5705

Email info@goldencross.com.au
Web www.goldencross.com.au
ABN 65 063 075 178

STOCK EXCHANGE LISTING

Golden Cross Resources Ltd
securities are admitted to the
official list of the Australian
Securities Exchange.
(Listing Code GCR)

AUDITORS

InCorp Audit & Assurance Pty Ltd Level
1/12 O'Connell Street
Sydney NSW 2000

SHARE REGISTER

Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000
Ph +61 2 8072 1400

Chairman's Letter to Shareholders

Dear Shareholders,

I am pleased to present to you the Company's Annual Report for FY24. Our strategic and operational workplan have not deviated from what was presented and implemented during the past financial year. We are still trying to progress Copper Hill project with funding support from existing lenders and potentially with fresh parties who would share our value and sustainability commitments.

Challenges from global and local markets still disrupt junior mining companies like us. Geopolitical tensions and structural changes have been and will continue to test our resilience and adaptability. However, the ongoing focus on copper and gold by the Company and the wider industry has maintained the highlighted positions of copper for its critical role in mineral industry and gold for its risk hedging attribute. We are still riding up along the trend of energy transition and derisking actions worldwide.

The Company looks forward to seeking sufficient funding options to prepare better for planned technical milestones and future mining lease applications.

The Board appreciates your continued support and understanding.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Jordan Li".

Jordan Li
Chairman
30 September 2024

Review of Operations

EXPLORATION

The Golden Cross Resources Ltd (“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, known mineral deposits and high levels of current exploration activities:

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

During the financial year to 30 June 2024, GCR has been implementing work programs as financing would allow.

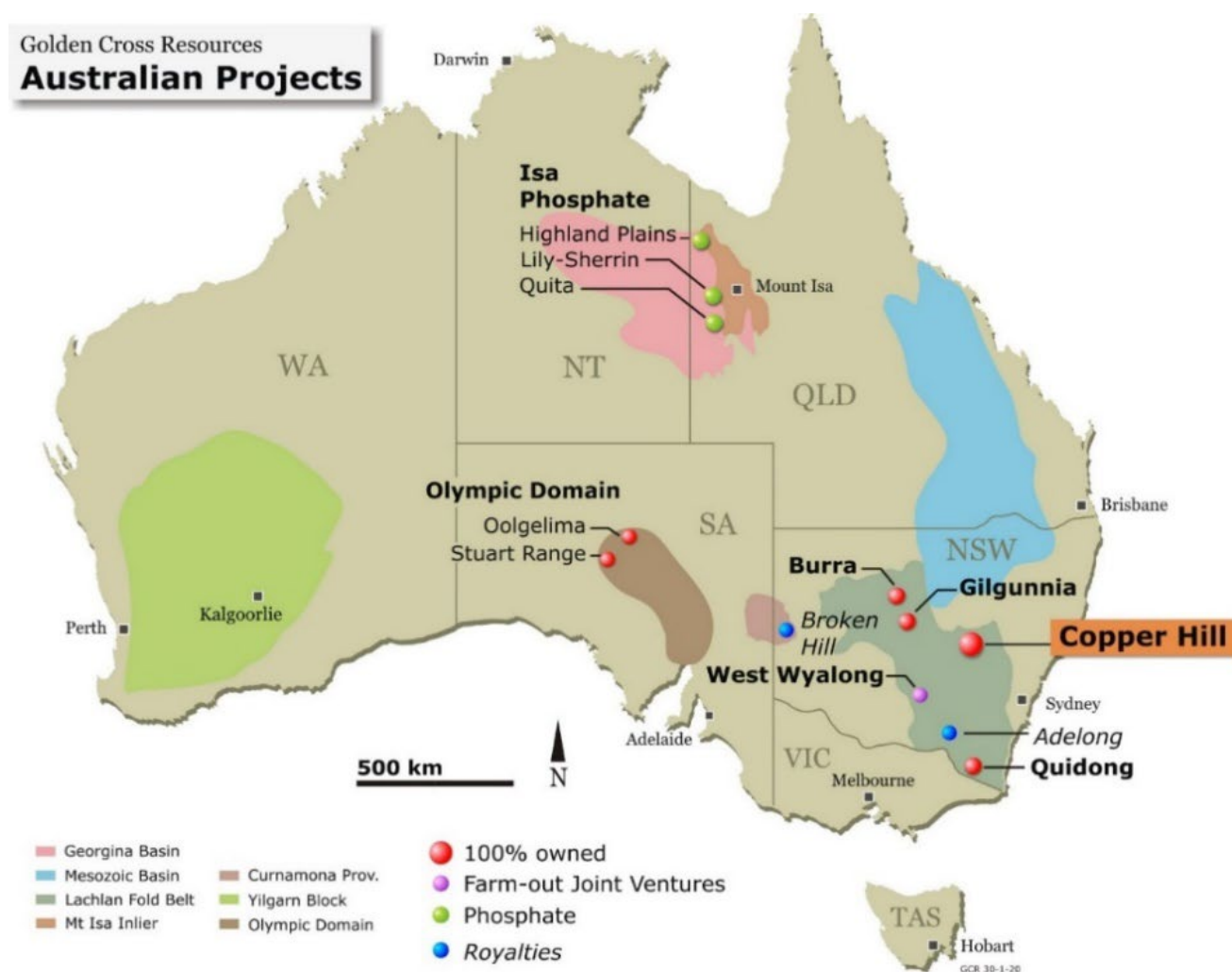


Figure 1: Golden Cross Project Locations & Status

Copper Hill Project – New South Wales

Molong EL6391 –Copper-Gold-Silver-Molybdenum Exploration (100% GCR)

The Group's flagship project, Copper Hill, is located in Central Tablelands of New South Wales (NSW) near Molong, 35 kilometres north of the regional city of Orange.

Porphyry copper-gold mineralisation at Copper Hill is hosted by Ordovician aged rocks formed in an island arc setting known as the Macquarie Arc, which is a similar geological setting to younger porphyry copper-gold deposits of the Western Pacific. The Ordovician-aged Macquarie Arc (**Figure 2**) consists of several volcanic belts that contain the world-class porphyry copper-gold deposits currently developed at Cadia (Newmont Corporation), Northparkes (Evolution Mining) and Cowal (Evolution Mining).

The Copper Hill Intrusive Complex consists of diorite porphyry, multiphase tonalite porphyry intrusions and associated andesitic Fairbridge Volcanics (**Figure 3**).

Younger Silurian to Early Devonian sedimentary rocks (sandstone and limestone) occur west of Copper Hill; while on the eastern side, the prospective intrusives and volcanics are partly overlain by flat-lying Tertiary Basalt, which infilled palaeo-valleys.

Copper Hill lies in a 5 kilometre long northwest trending corridor extending from Little Copper Hill in the north to Vale Head in the southeast. Limited previous drilling at other prospects within the trend suggests potential for discovery of further economic mineralisation.

Copper-gold deposits in the Copper Hill area occur close to the northern edge of a structural corridor formed by the interpreted WNW trending Lachlan Transverse Zone (LTZ). Understanding of the internal architecture of the mineralised zones at Copper Hill was substantially improved by high quality structural data from oriented core drilled in 2014 and 2017. The structural data from both surface mapping and drilling support a strong east-west orientation of the mineralised zones within an overall north-west. The interaction of these directions is shown in **Figure 3**.

The Molong Volcanic Belt (MVB) hosts significant porphyry gold-copper deposits at Cadia-Ridgeway, Cargo and Copper Hill, and skarn gold-copper deposits at Browns Creek and Junction Reefs. Cadia is one of Australia's larger producing gold mines, with significant by-product production of copper, silver and molybdenum.

Cadia is one of Australia's larger producing gold mines and was a significant component of the resource portfolio that led to acquisition of Newcrest Mining Ltd by Newmont in late 2023. Newcrest reported annual production of 596,879 ounces gold and 98,191 tonnes copper in the year to 30 June 2023 from ore grading 0.81 g/t gold and 0.40% copper [ASX announcement of Newcrest Mining Limited (ASX: NCM) Quarterly Report to 30 June 2023]. In the year ended 31 December 2023, reported treated ore grades were 0.722 g/t gold and 0.38% copper from measured and indicated resources of 1,627 million tonnes grading 0.32 g/t gold, 0.23% copper 0.61 g/t silver [source: Newmont Corporation Annual Report Year to 31 December 2023, dated 15 February 2024].

Prospectivity of the MVB was boosted in September 2019 by drill results from the Boda Prospect 60 kilometres north of Copper Hill [refer to Alkane Resources Ltd's ASX announcement on 9 September 2019 and subsequent updates]. The following May 2022 resource estimate for Boda was revised by confining strike length, width and depth to report a total 583 million tonnes grading 0.34 g/t gold, 0.18% copper, consisting of open pit suitable material, and underground material [ASX announcement of Alkane Exploration Limited

(ASX: ALK) 14 December 2023 - “Boda Resource Estimate Increases Gold and Copper Grades”. The nearby Kaiser Prospect had a revised resource estimate of 213 million tonnes grading 0.28 g/t gold, 0.20% copper also consisting of open pit and underground material [ASX announcement of Alkane Exploration Limited (ASX: ALK) 29 April 2024 - “Revised Kaiser Resource Estimate Improves Confidence and Grade of Resource Base at Boda District”. Alkane have also released a Scoping Study on Boda/Kaiser [ASX announcement of Alkane Exploration Limited (ASX: ALK) 10 July 2024 - “Boda-Kaiser Scoping Study”].

Copper Hill was independently valued by GEOS Mining Consultants at A\$14.4 million using metal prices at 31 August 2017 for copper US\$3.07/lb and gold US\$1,308/oz [refer to GCR ASX announcement on 21 September 2017]. At 30 June 2024 metal prices had risen to approximately US\$4.20 /lb for copper and US\$2,330 for gold. The upgrade of the resource estimate in September 2022 [refer to GCR ASX announcement on 6 September 2022] and future supply and demand factors for copper and gold would affect that historic valuation however no updated valuation has been conducted.

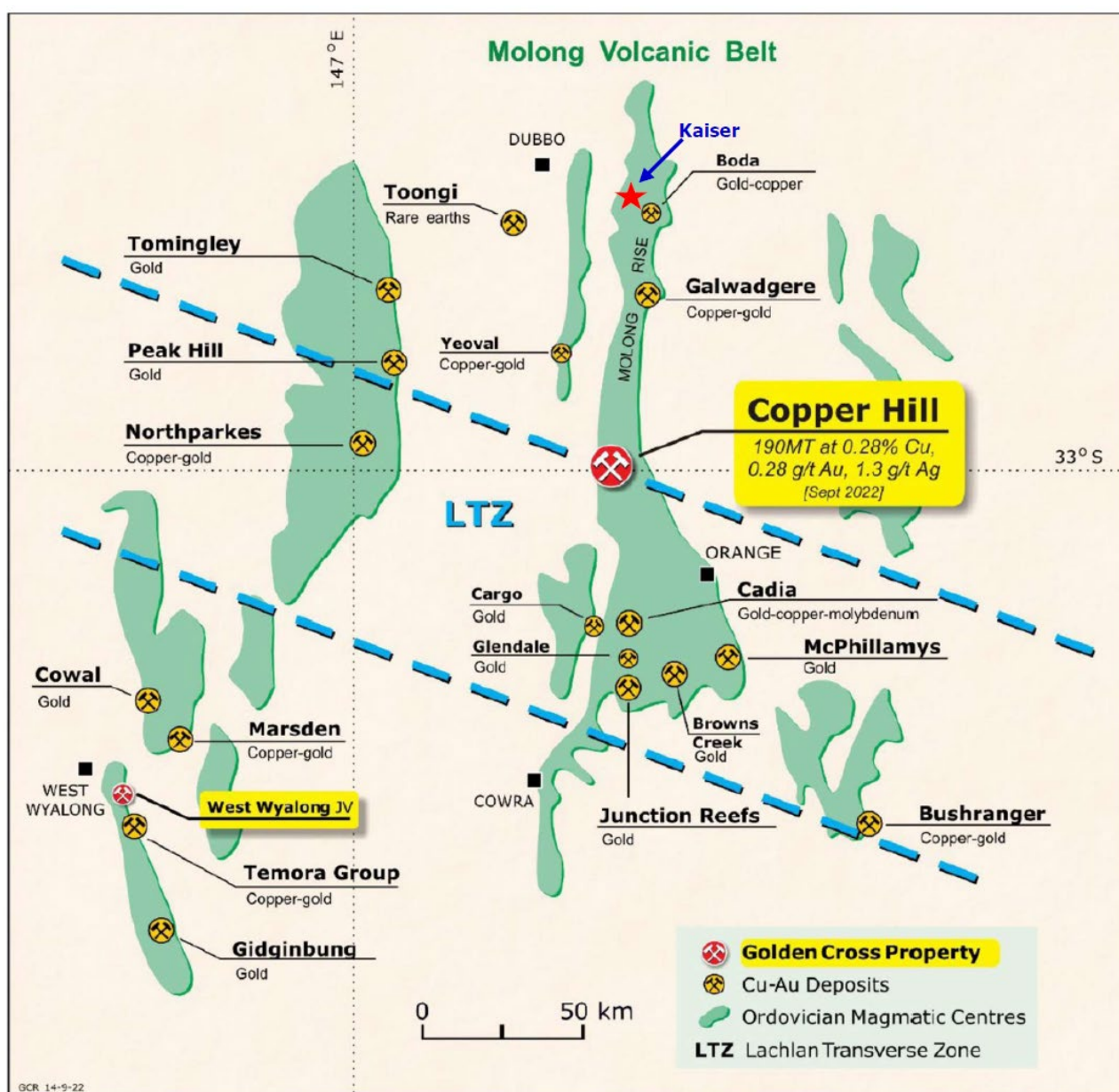


Figure 2: Regional setting of Copper Hill Project

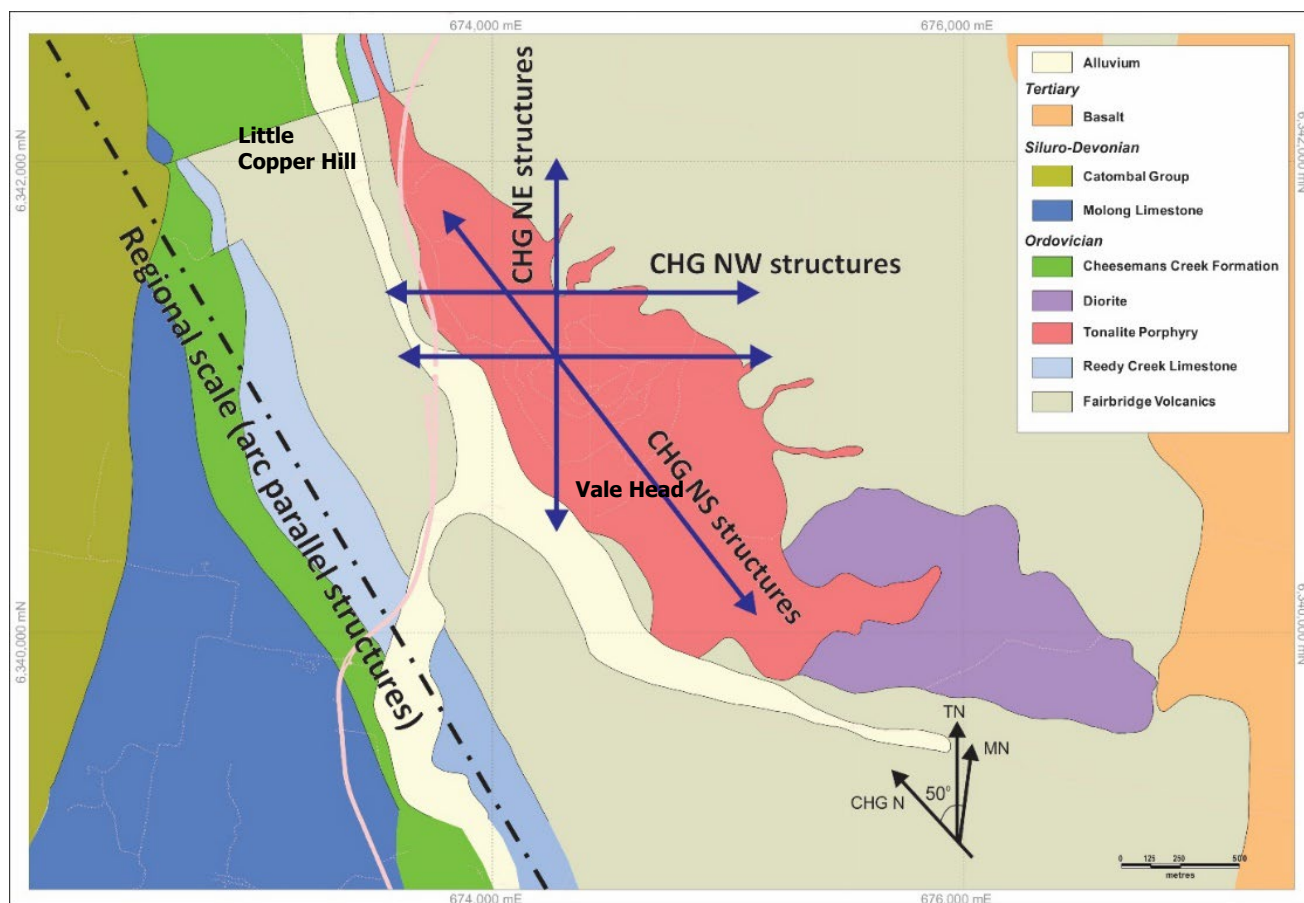


Figure 3: Copper Hill: Local Geology showing identified key structural orientations
 Showing structural orientations in Copper Hill Local Grid which is rotated 50 degrees west of Map Grid Australia (MGA) North
 Note: All structural directions in the text refer to Map Grid of Australia (MGA) directions unless otherwise noted.

Resource Estimate

In September 2022, a Mineral Resource Estimate (MRE) at Copper Hill was updated [refer to GCR ASX announcement on 6 September 2022] at a range of copper or gold cut-off grades within the constraint of an updated reporting pit optimised to a maximum vertical depth of approximately 300 metres.

A focus on 0.2% copper only cut-offs facilitated comparisons with previous estimates, and gold blocks outside the blocks defined by the copper only cut-off that were not previously reported in 2015 were captured by applying combined cut-off grade criteria.

The 2022 MRE was subdivided by classification and material type (Table 1 and Table 2).

Table 1: 2022 MRE by Classification
 (above either 0.2% Cu or 0.2g/t Au Cut-off Grades, within 2022 Pit Shell)

Class	Mt	%Cu	g/t Au	g/t Ag	% S	SG	Mt Cu	Moz Au	Moz Ag
Measured	58	0.32	0.34	1.5	2.3	2.61	0.19	0.65	2.8
Indicated	74	0.27	0.26	1.3	2.5	2.63	0.20	0.62	3.1
Inferred	58	0.23	0.25	1.1	2.5	2.65	0.14	0.45	2.1
Total	190	0.28	0.28	1.3	2.4	2.63	0.52	1.72	7.9

The 2022 MRE Classification using combined cut-off criteria has 31% Measured, 39% Indicated and 30% Inferred material and includes 176Mt of sulphide mineralisation.

Table 2: 2022 MRE by Oxidation Type
(above either 0.2% Cu or 0.2g/t Au Cut-off Grades, within 2022 Pit Shell)

Class	Mt	%Cu	g/t Au	g/t Ag	% S	SG	Mt Cu	Moz Au	Moz Ag
Oxide	8.7	0.18	0.28	1.0	0.2	2.23	0.02	0.08	0.3
Transition	5.4	0.30	0.24	1.3	1.1	2.38	0.02	0.04	0.2
Sulphide	176	0.28	0.28	1.3	2.6	2.66	0.49	1.60	7.4
Total	190	0.28	0.28	1.3	2.4	2.63	0.52	1.72	7.9

Note: All volume, tonnage, density, grade and metal figures are rounded to 2 significant figures.

Oxide material in the 2022 MRE is 5% of total MRE tonnes. Copper is depleted by weathering in parts of the oxide zone, leaving residual gold with potential to be treated in a separate extraction process.

Silver estimates have been reported for the first time and with grades (1.3 g/t Ag) that are higher than comparable copper-gold deposits, which are typically around 0.6 to 0.8 g/t silver.

The Mineral Resource Estimate report is based on work compiled by Mr Arnold van der Heyden, a Member and Chartered Professional (Geology) of the Australasian Institute of Mining & Metallurgy (AusIMM) and a director of H&S Consultants Pty Ltd (HSC). The information that relates to database information and review for the report was supplied by Mr Glenn Coianiz, a Member and Registered Professional Geoscientist of the Australian Institute of Geoscientists (AIG) and an employee of Exploris Pty Ltd, a consultancy that provides geoscience and geographic information systems services to GCR. The Reporting Pit optimisation modelling for the report was undertaken by mining engineer Mr Mark Moddejongen, a Fellow of the Australasian Institute of Mining & Metallurgy (AusIMM), an employee of Mining Dynamics Pty Ltd, a mining engineering consultancy, and then an independent non-executive director of GCR.

Details from the report were released in an ASX announcement on 6 September 2022. GCR confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement of 6 September 2022. GCR confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in that ASX announcement continue to apply and have not materially changed. GCR confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original ASX announcements.

The MRE will contribute to valuation update and design of the feasibility study components for the ongoing work program. Feasibility component activities include: metallurgical test work and evaluation of processing technologies; mining and engineering studies and costing updates; environmental studies and baseline data; water supply sources and usage; land tenure and ownership; and development permit procedures at state and local government levels.

Additional drilling may be required to bring peripheral zones of mineralisation into future resource estimate updates. Potential drilling types are oxide follow-up; resource infill and extensions along strike and down dip; metallurgical sampling; geotechnical sampling; hydrology targets, and satellite deposit targets in the licence areas adjacent to Copper Hill itself (**Figure 4**).

Scoping Study

A revised Copper Hill Scoping Study was completed in 2015 [refer to GCR ASX announcement on 15 April 2015] and assessed the viability of a 2-3Mtpa mining and processing operation at Copper Hill treating the higher grade mineralisation defined by a cutoff of 0.4% copper which occurs mainly in the Central Copper Hill area.

Cautionary Notes

It should be noted that the production target of 2-3Mtpa was based on Indicated Mineral Resources (67%) and Inferred Mineral Resources (33%), and there is a low level of geological confidence associated with Inferred

Mineral Resources. The assumptions underlying the production target are detailed in the announcement to ASX on 15 April 2015.

The Production Target and the Mineral Resources on which it is based are extracted from reports released to the ASX by GCR on 24 March 2015 and 15 April 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the production target in the report dated 15 April 2015 and the resource estimate in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The 2015 Scoping Study recommended further Pre-Feasibility Studies, which would include the following components:

- Drilling to infill and extend high grade zones, provide density data, twin RC holes, clarify structural geometry controlling mineralisation, provide resource definition data and fresh material for metallurgical testing
- Resource updates utilising additional data from drilling
- Metallurgical testwork to refine optimal conditions for metal recoveries and assess pre-concentration opportunities
- Mining and engineering studies and costing updates
- Environmental studies and baseline data
- Water supply sources and usage
- Land tenure and ownership
- Permitting at state and local government levels
- Revised capital and operating cost estimates
- Updated financial modelling
- Product marketing studies

Mineralisation

Mineralisation at Copper Hill is typical of many global porphyry systems, being associated with multiple mineralising events which overlap in time and space.

The key features of the mineralised systems at Copper Hill are:

- Multiple intrusive phases: at least six separate intrusive events have been interpreted at Copper Hill, with mineralisations attributed to later phases;
- A strong regional grid east-west structural orientation, within the overall northwest-southeast trending mineralised corridor, and a more subtle, north trending fracture set (**Figure 3**);
- Structures are generally defined by quartz-pyrite dominated veins and fractures. Copper and gold mineralisation generally occurs as later stage chalcopyrite-pyrite veins with rare bornite, and significant disseminated-style mineralisation also present in tonalite porphyry wall-rock;
- Higher grade mineralised zones are focused in the areas of greatest fracture intensity and veining, especially at the intersection of north-south and north-west trending structures to form plunging carrot shaped zones. Lower grade ore is generally typified by weaker veined and/or disseminated-style mineralisation;
- A close association between a strongly quartz veined microtonalite porphyry intrusive phase intruding the wall-rock crowded tonalite porphyry is evident in several drillholes;
- A sub-horizontal 10-20 metres thick zone of higher grades centred in the (sub-supergene) zone transitional to fresh rock 25-70 metres below surface;

- A thin oxide zone reflecting variable depths of weathering from a few metres to approximately 25 metres in places, with copper leached from the profile in places.

Copper Hill is sparsely drilled below a vertical depth of 350 metres and there is good potential for depth extensions that may be vectored by mineral alteration studies. Occurrences of mineralisation along strike from Copper Hill in the 5 kilometre long structural corridor provide scope for further resources in satellite deposits (**Figure 4**).

Further Exploration Potential

Two main styles of mineralisation are recognised, associated with multiple porphyry intrusive phases at depth:

1. An earlier mineralised phase related to sericite-pyrite-quartz “phyllic” alteration hosting chalcopyrite mineralisation with a molybdenum-rhenium-zinc association;
2. A later stage overprinting mineralisation with distinctive and intense quartz-magnetite “potassic” alteration and sheeted veins, hosting chalcopyrite-bornite mineralisation with high gold.

Observations of magnetite veins cutting earlier veins suggest the porphyry intrusive responsible for the later stage high-grade “potassic” wall-rock gold-copper mineralisation is younger and deeper and yet to be intersected in drill holes. This interpretation supports potential for discovery of further mineralisation at depth below Copper Hill and Wattle Hill where structural controls coalesce to form plunging pipe shaped high grade zones.

Drilling on section 6150N below Buckleys Hill confirms the presence of an early phase wall-rock porphyry style copper-gold mineralised system. A nearby drill hole (GCHR190) on section 5900N also intersected copper-gold mineralisation associated with porphyry-style stockwork quartz-magnetite veins with chalcopyrite. Discovery potential for high-grade gold-copper porphyry mineralisation similar to that intersected in GCHD470 exists at depth between 5900-6150N and extends south to below Copper Hill. *[Refer to GCR ASX announcement on 24 August 2014 for more detail on GCHD470 which returned an intercept of 102 metres grading 1.28% copper and 3.72 grams per tonne gold from 2 to 104 metres downhole, using a 0.3% copper cutoff.]*

This drilling and the more recent drilling indicate potential for further resource discovery and tonnage increases in the immediate central area, and in peripheral zones along strike and at depth. Further drilling to test these locations as part of the recommended Pre-Feasibility work, may lead to improvements in the resource estimate by infilling gaps and verifying extensions to mineralisation.

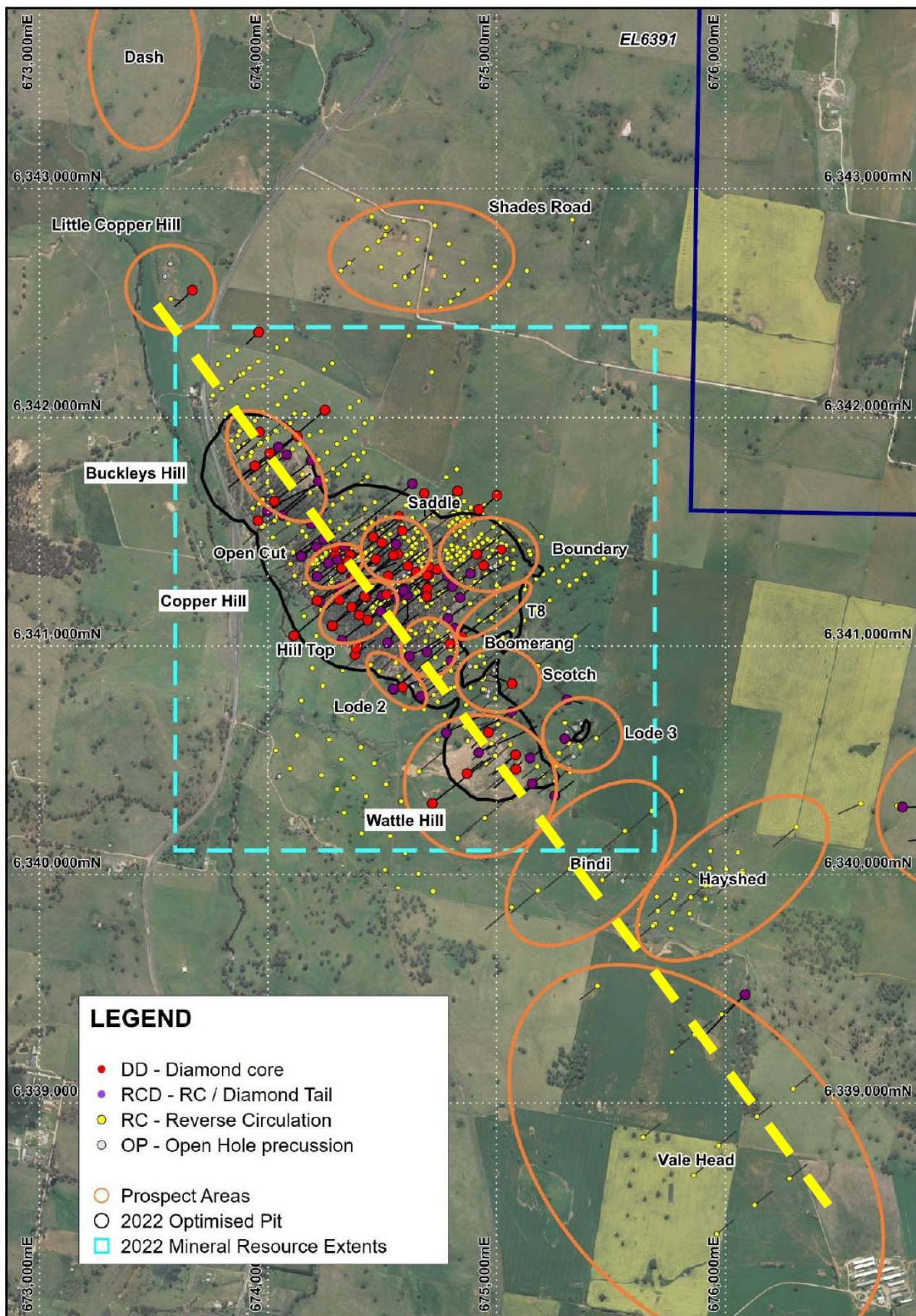


Figure 4: Copper Hill: Drillhole distribution by type
showing the outline of the 2022 optimised reporting pit, prospect names and 5 kilometre corridor.

In 2023, surface exploration included several phases of infill and extension sampling of surface soils (**Figure 5 to 8**), based on an MGA grid pattern [MGA z55 GDA94] where some previous generations of sampling have been analysed for a limited number of elements or over restricted target areas, leaving significant gaps in the multi-element coverage of the prospective areas.

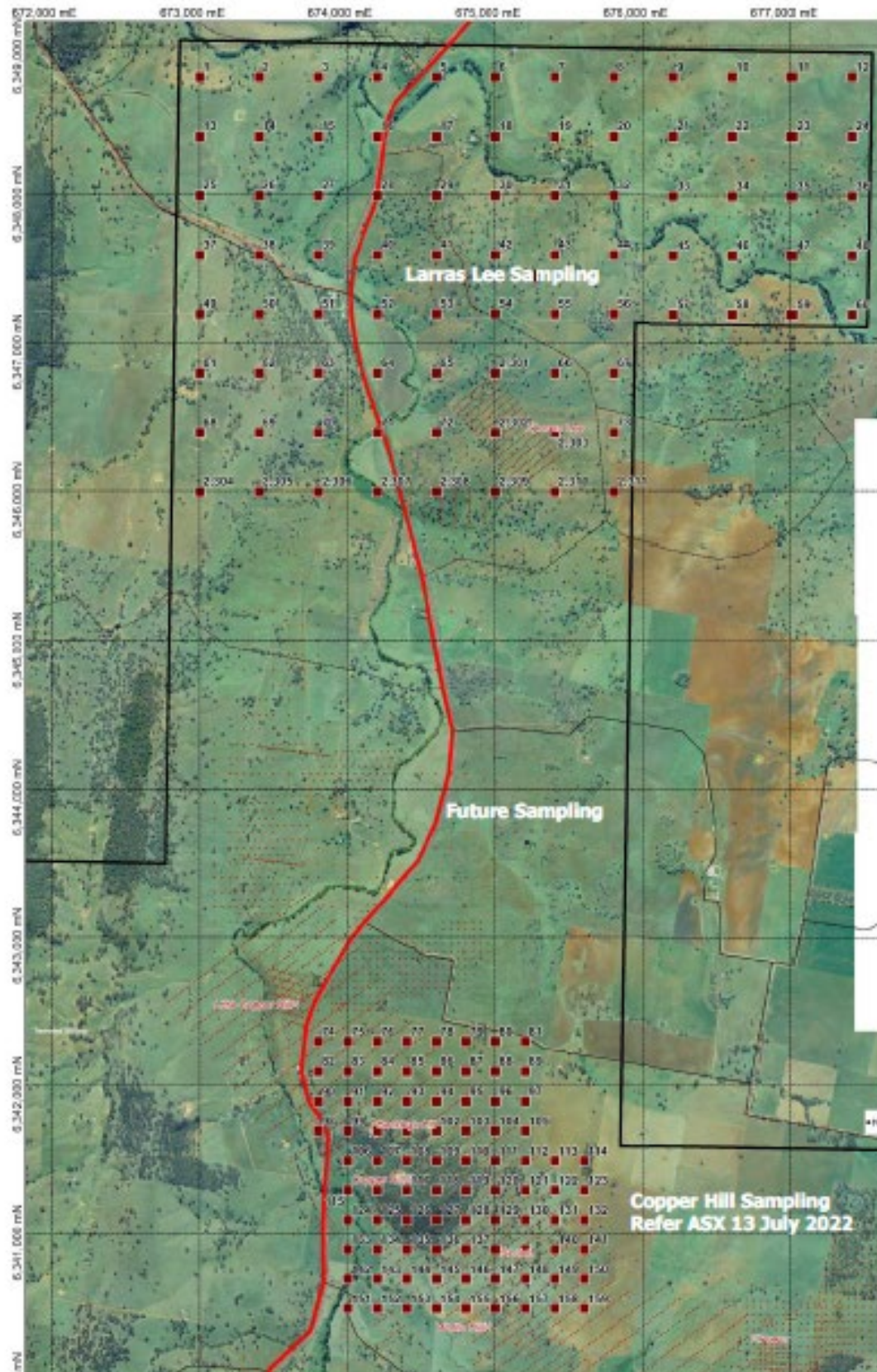


Figure 5: EL6391 North and Central -surface geochemistry sites

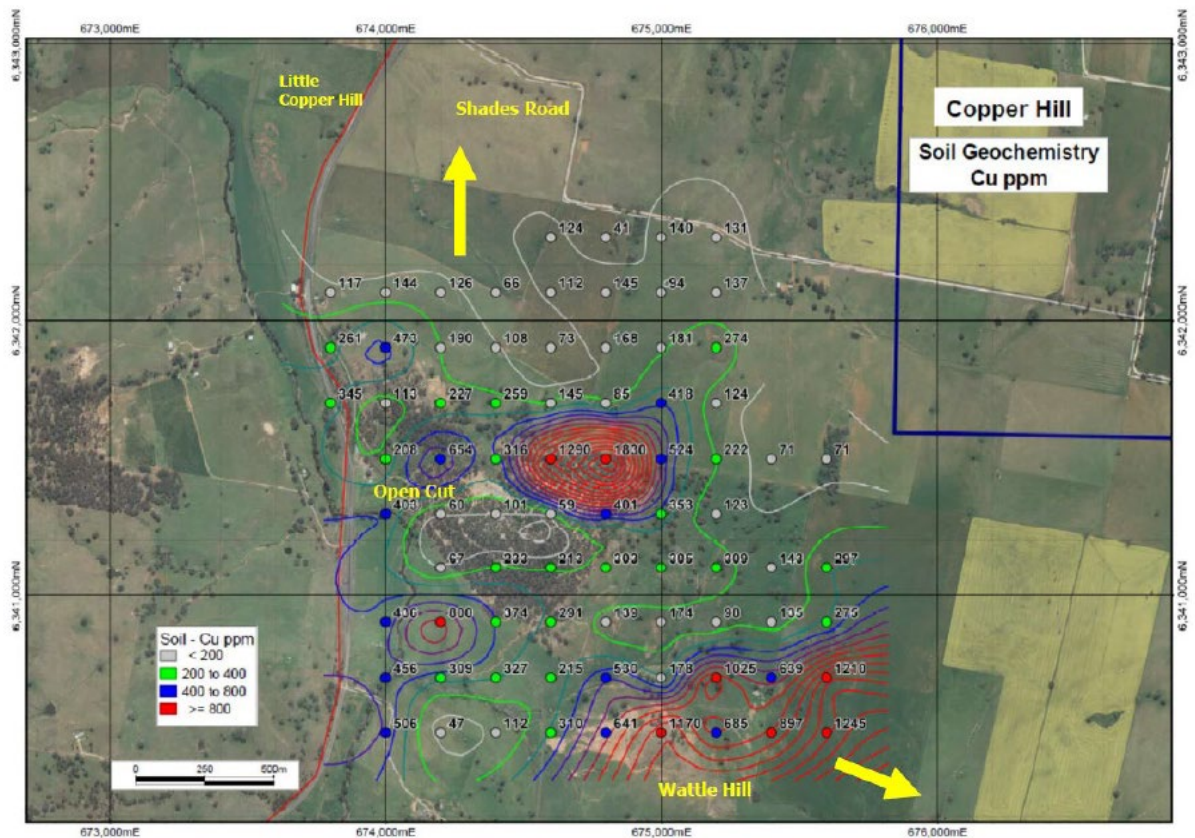


Figure 6: EL6391 Central -Soil Copper

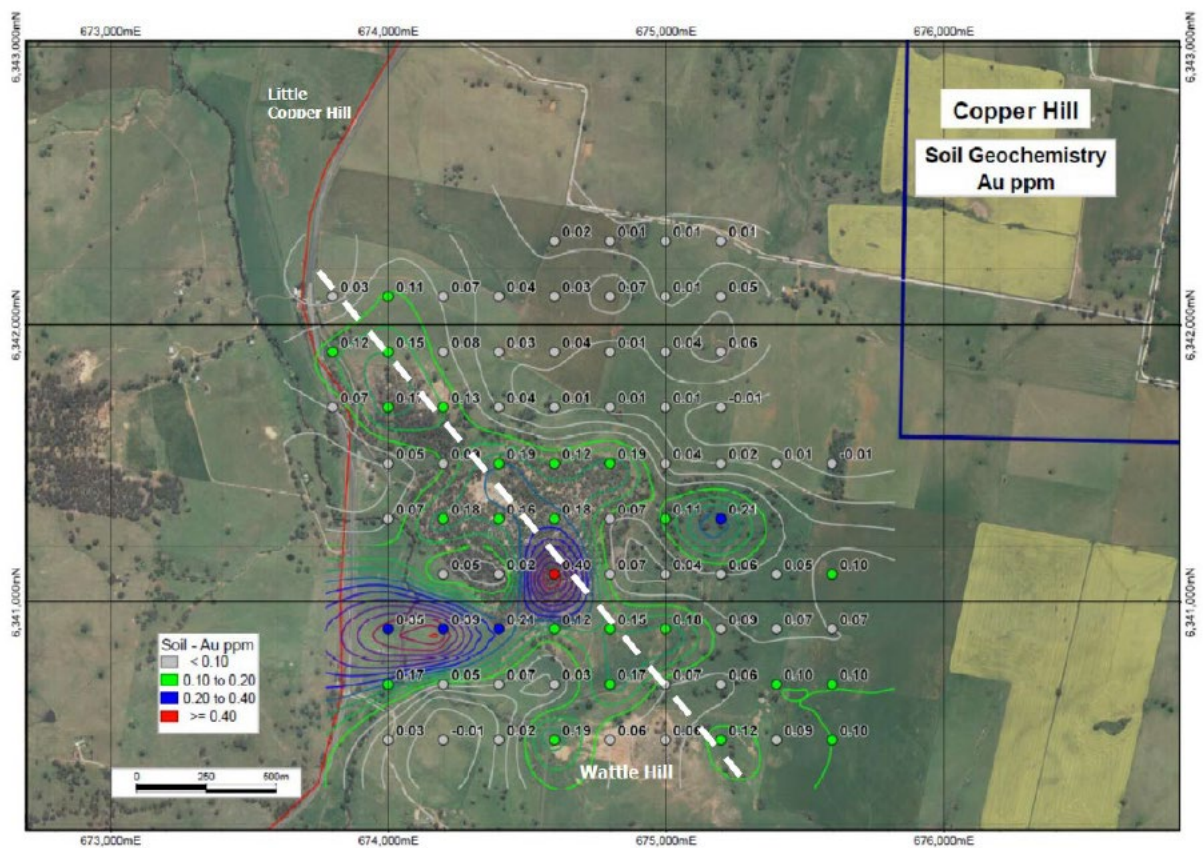


Figure 7: EL6391 Central -Soil Gold

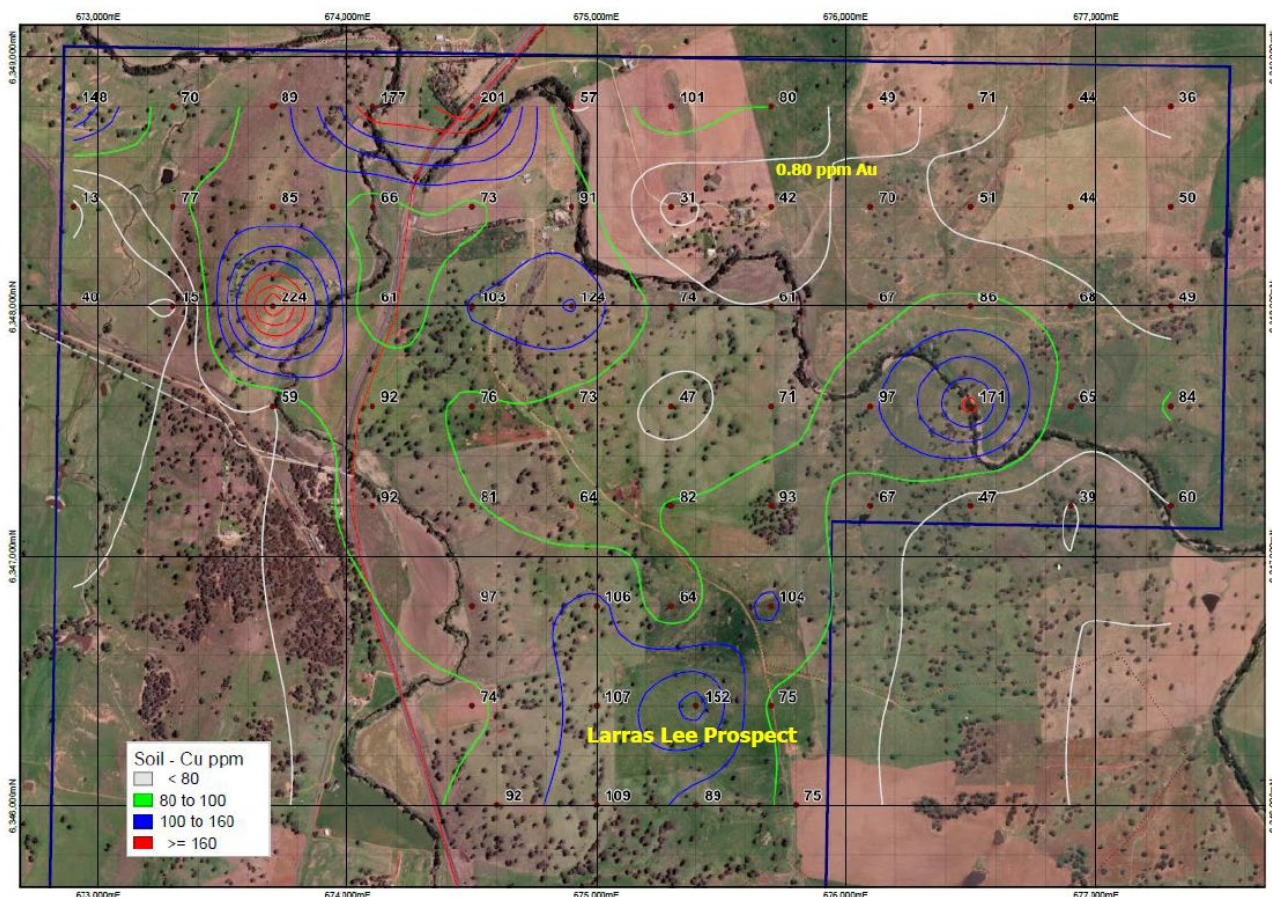


Figure 8: EL6391 North -Soil Copper

In the Larras Lee area, results of 67 sites where first pass spacing of 400 x 400 metres was undertaken were released on 3 June 2023 (**Figure 8**) [refer to GCR ASX announcement on 7 June 2023 – “Copper Hill Geochemistry Surface Sampling Update”]. Most results were at expected background levels for the underlying formations, however some low tenor spot highs greater than 150ppm copper and a single spot high of 0.80 ppm Au, remain for infill and reconnaissance.

During the year, exploration activities included the following:

- further evaluation of the Mineral Resource Estimate including review of applying cutoff criteria used in similar deposits to better facilitate comparisons;
- planning for infill and extension soil geochemical sampling and further geophysical surveys over areas surrounding Copper Hill; and
- determining requirements for pre-development feasibility studies, and design / budgeting of work programs to conform with the regulatory framework for a future development application.

Initial planning of drilling required for the following purposes continued:

- conversion of inferred and indicated resources to higher classifications;
- infill of exploration target material to facilitate inclusion into future resource upgrades; and
- testing of deeper targets down the interpreted plunge from mineralised intercepts at approximately 350 metres below surface.

Surface Geophysics

Planning for sufficient station spacing for workable gravity dataset was undertaken with geophysical contractors. Other geophysical techniques being investigated for EL6391 include magnetotellurics and ambient noise tomography (ANT).

Further infill and extension sampling is planned as renewed access arrangements are finalised.

The ongoing work program at Copper Hill is oriented towards provision of the supporting information for a Mining Lease Application and associated Development Consent requirements.

Cobar Region Projects - New South Wales

EL8270 and EL7389 - Copper-Gold-Lead-Zinc Exploration (100% GCR)

Prospectivity of the region is underlined by long-life mining operations centred on Cobar, Girilambone and Nymagee. Discovery of the Mallee Bull deposit in May 2012 (**Figure 9**) and new resource estimates by Peel Mining Ltd at Wagga Tank / Southern Nights, and by Aurelia Metals Ltd at Federation 30 June 2022), continue to demonstrate mineral development potential of the Gilgunnia region.

Extensive areas of airborne electro-magnetic survey (EM) have been flown by all explorers including GCR, and the technique is credited with initial discovery of Mallee Bull. However, surficial effects mask conductivity responses from much of the bedrock mineralisation, and surface geophysics coupled with drilling below the ~90m deep zone of geochemical depletion is generally required to test targets.

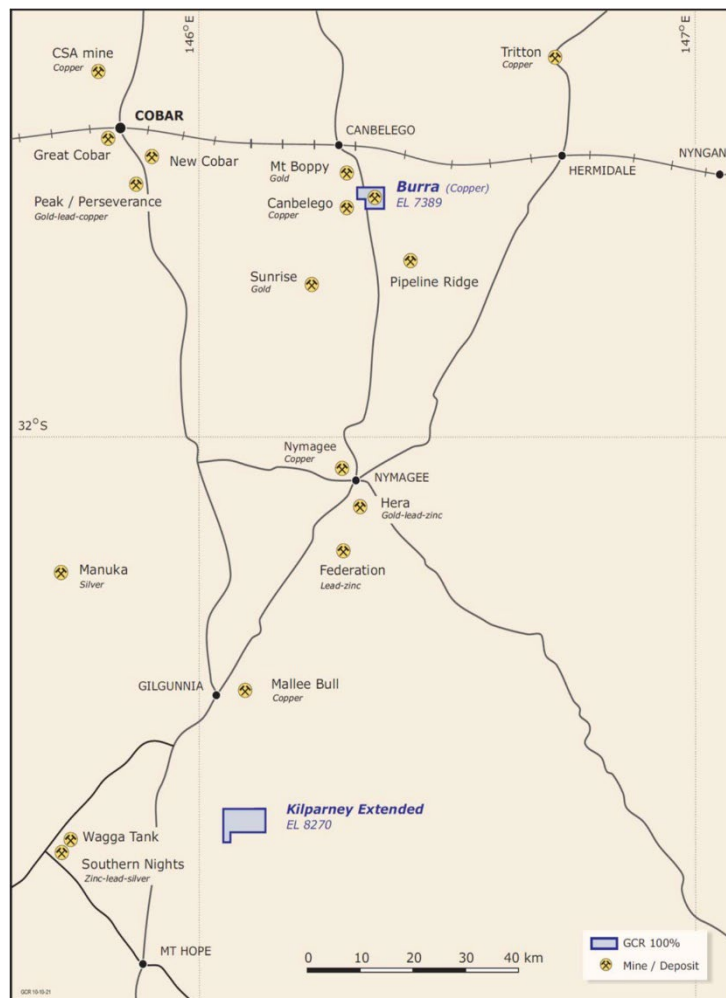


Figure 9: Cobar Region tenements

EL8270, “Kilparney Extended”, is largely under cover and regolith related characteristics present challenges for interpreting data from electrical methods. Initial geophysical work consisted of a gravity survey considered to be useful for outlining basement highs possibly related to silicification (a common feature of Cobar style deposits) and clarifying basement structures. GCR plans for infill of the initial 800m x 800m survey station spacing at 200m intervals, as recommended following interpretation of past results.

EL7389, “Burra”, is five kilometres south of the Mt Boppy Gold Deposit, at Canbelego, and covers three prospects, Burra Copper Mine, Block 51 and B51SE, which have known base metal mineralisation coincident with magnetic and EM anomalies and elevated copper-in-soil geochemistry. Copper and lead-zinc mineralisation with gold/silver credits have been intersected in most of the reverse circulation (RC) percussion and core holes drilled to date. Copper intercepts reported in previous annual reports have similar tenor to those reported from the Canbelego Prospect in the Rochford Trend three kilometres to the southwest *[refer to Helix Resources Ltd’s ASX announcement on 1 September 2022 “Further Encouraging Copper Assays and Geophysics from Canbelego Main Lode”]* and show potential for further drilling to outline a small resource. More drilling combined with downhole EM may also provide vectors to mineralisation deeper than current 200 metres depth extent of drilling.

Following the August 2017 EM survey consisting of 4 lines over the southern end of the Geweroo Trend, approximately 800m of Geweroo strike remains to be explored. Inconclusive results from the EM dictate a return to IP surveys to verify and extend historical IP anomalies over coincident base metal geochemical zones.

During 2019-22 a research program to follow-up encouraging geobotanical sampling results from a trial survey in 2010, led to 72 pine needle samples being collected over four areas (**Figure 10**). Results of the research are being compiled for release as part of a PhD thesis. Further surface geochemical soil sampling is planned.

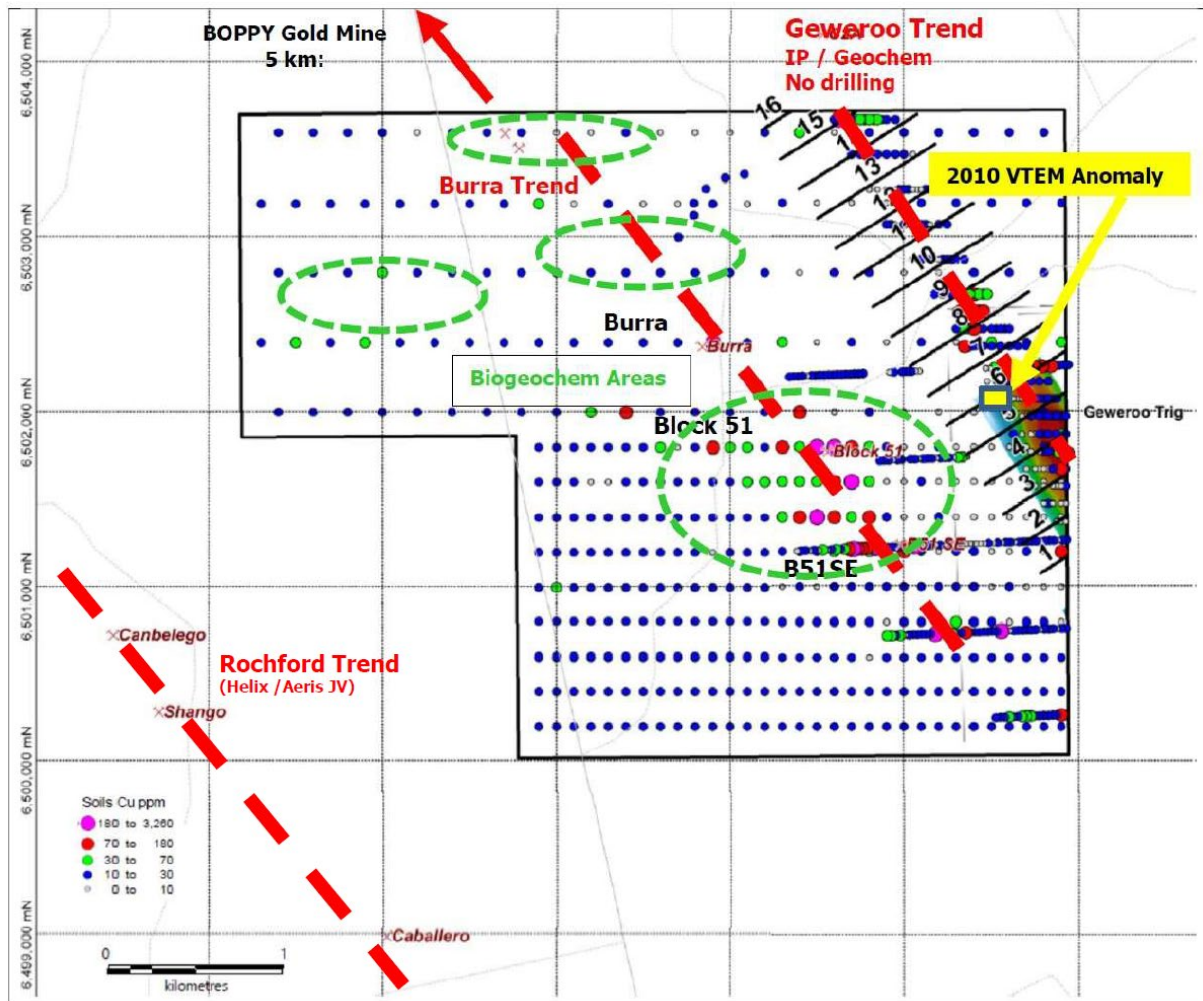


Figure 10: Burra EL7389 Exploration Activity

In July 2024, GCR completed a Pole Dipole Induced Polarisation (PDIP) geophysical survey over interpreted mineral trends linking known occurrences of mineralisation. See **Figure 11** for the survey lines locations with prospects and interpreted trend lines.

The pole-dipole configuration is designed to provide deeper penetration and typically used to investigate larger-scale subsurface features and structures, that generate large chargeability and resistivity anomalies. IP surveys have been widely employed in the region to detect subsurface mineralisation.

The results of the survey are awaited.

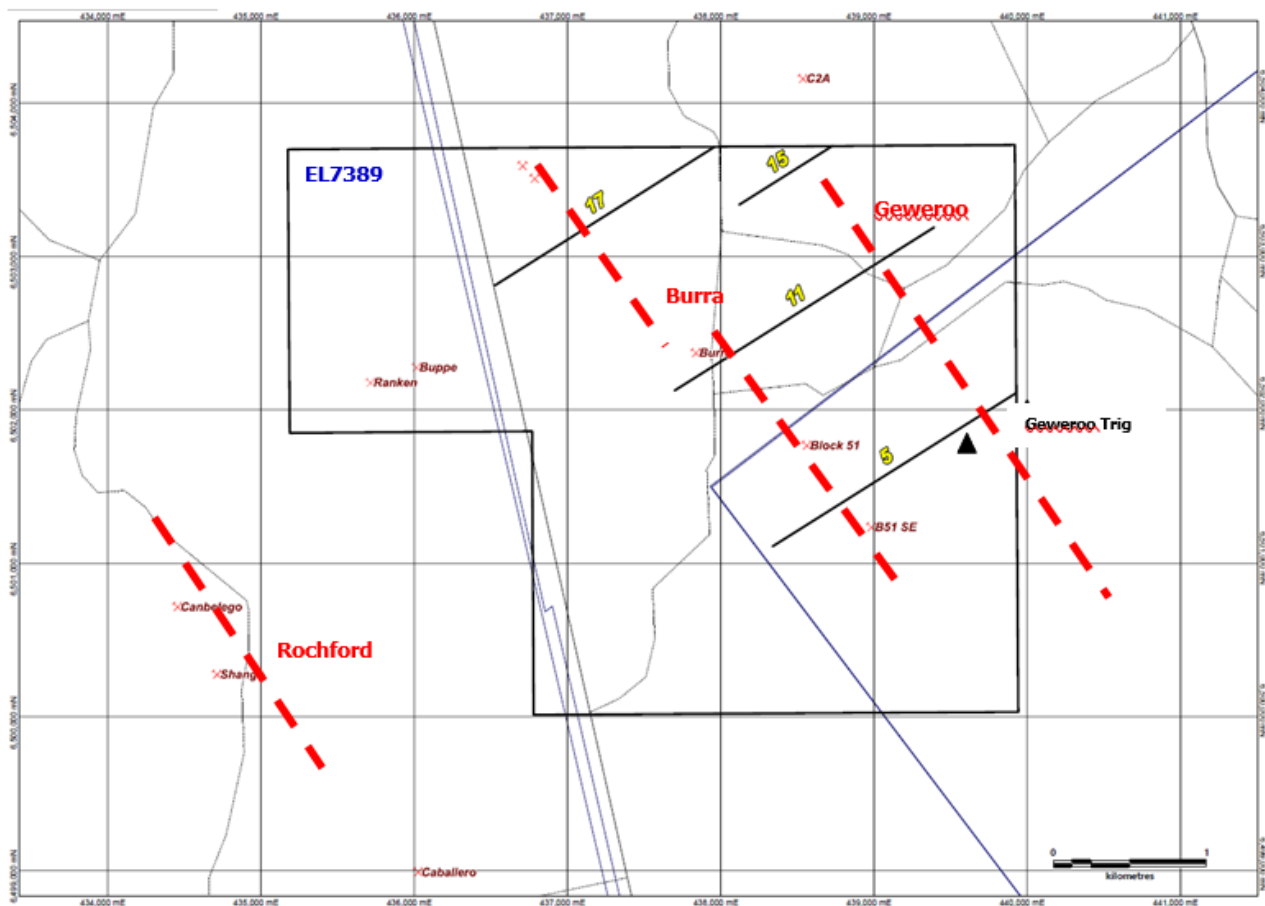


Figure 11: Survey Lines Locations
[showing prospects and interpreted trend lines]

Quidong Base Metal Project - New South Wales EL7989 - Copper-Gold-Zinc-Lead Exploration (100% GCR)

The south-eastern NSW region has a strong zinc and gold association at Quidong and in the surrounding region in a tectonic belt that contains the Woodlawn, Captain's Flat, Jerangle, Peak View and Benambra volcanic-hosted massive sulphide occurrences. Intrusive related gold deposit potential of the region is demonstrated by Dargues Reef and Bendoc deposits (**Figure 12**).

At Quidong, mineralisation occurs in structurally controlled stratabound skarn and pyritic sediment-hosted occurrences in a carbonate dominated basin sequence. Analogues have been proposed with volcanic hosted massive sulphide deposits (VHMS), Irish-type carbonate-hosted lead-zinc deposits and Carlin and Sepon-style gold deposits.

Occurrences of zinc-lead-silver-barite, copper and gold are widespread and evidenced by strong surface geochemical anomalism and numerous economic and sub-economic drill intersections located around the edges of the basin. The basin has been targeted by modern exploration since the 1950s; however, large areas of the central basin, where the host stratigraphic horizons can be expected to occur at moderate depths, remain under-explored.

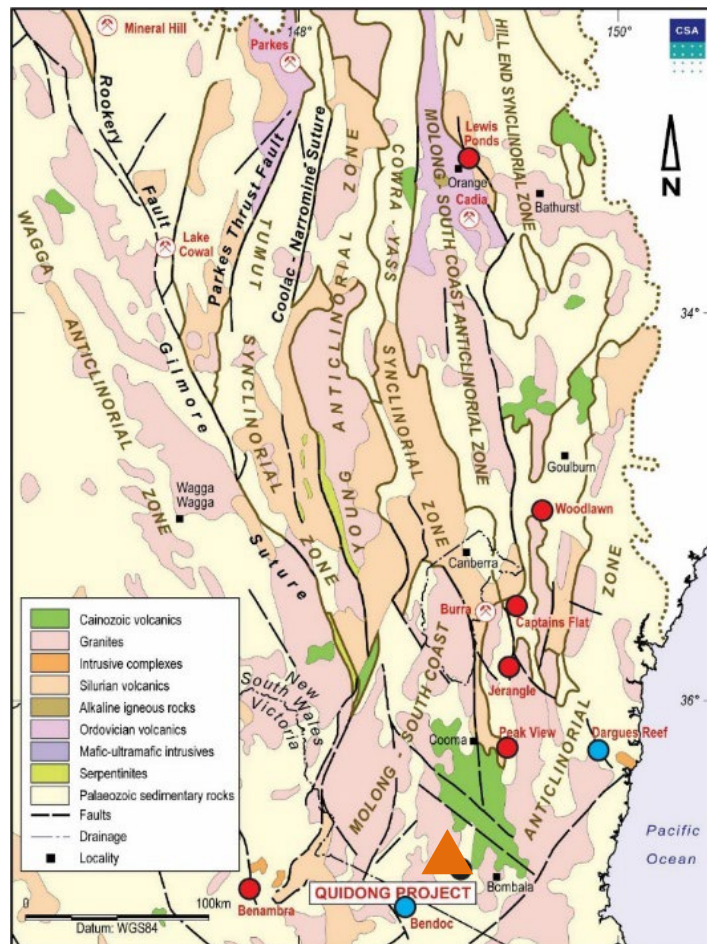


Figure 12: Quidong Location, showing regional VHMS (red) and IRG (blue) occurrences

Early 1970s era exploration at Quidong established widespread elevated surface geochemical values over an area of 5 kilometres by 5 kilometres. Drilling by subsequent explorers returned intercepts of sub-economic tenor, peaking with a thin (0.34 metre) massive sulphide interval at 228 metres downhole in Avon Resources' MQD-03 at Clarke's Reef, grading 22.87% zinc, 4.59% lead and 98.9 ppm silver (**Figure 13**) ([refer to Avon Minerals Ltd's ASX Announcement on 25 July 2003 "Quarterly Mining Report for the Quarter ended 30 June 2003"]).

During the year, GCR monitored site rehabilitation requirements for the previous drilling.

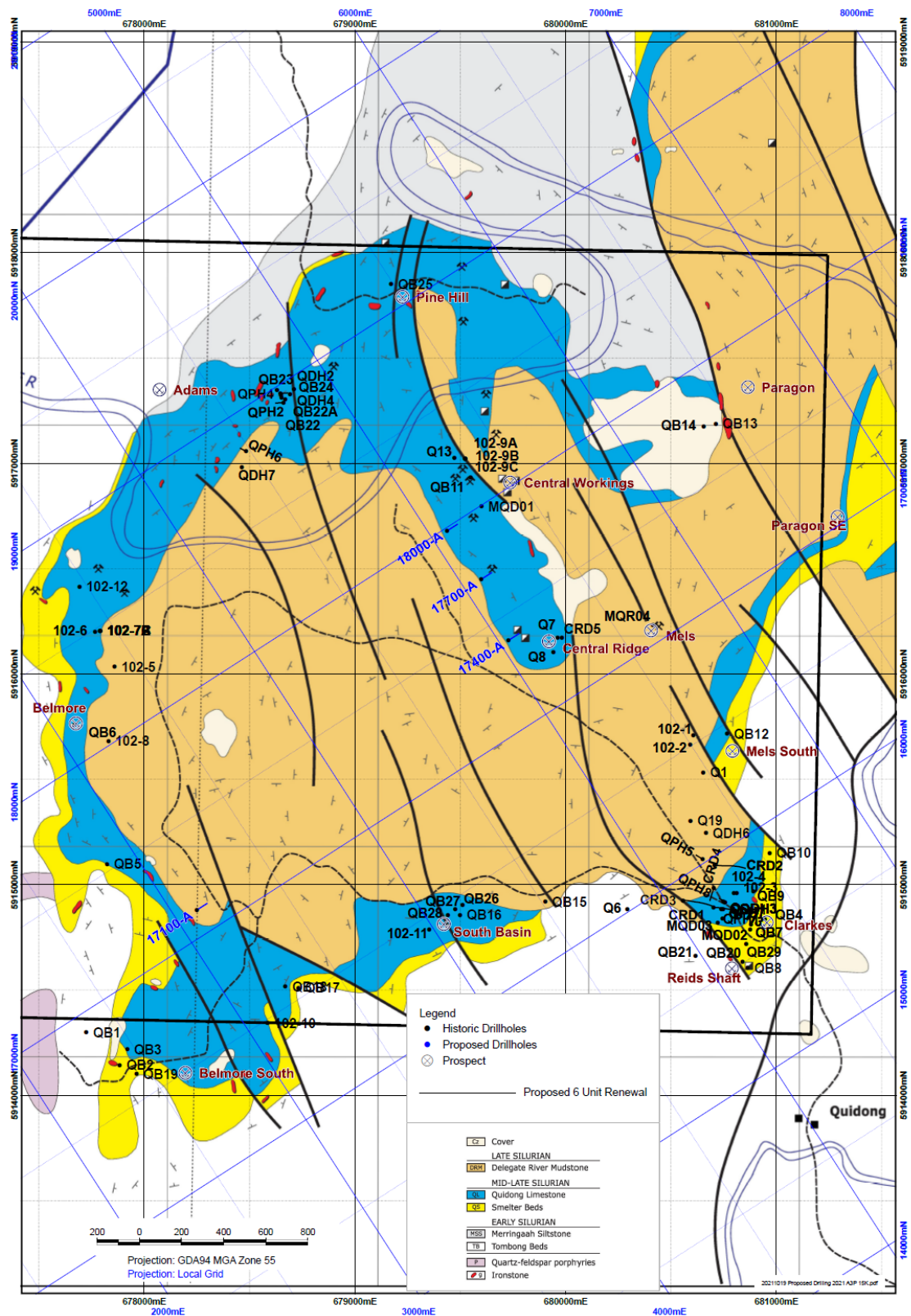


Figure 13: Quidong Basin Geology & Prospects
 Geology after McQueen 1983; showing planned drillsites in blue

Isa Phosphate - Queensland

EPM14905, EPM14906 and EPM14912 - Phosphate Exploration (100% GCR)

GCR subsidiary, King Eagle Resources Pty Ltd (King Eagle), holds 100% of three deposits: Highland Plains East, Lily Sherrin Creek and Quita Creek (**Figure 14**) which account for approximately one third of the historical 1960s phosphate resources of the province.

The Highland Plains East phosphate deposit extends updip westwards into the Northern Territory where the western part is held by Gibb River Diamonds Ltd (formerly POZ Minerals Ltd). A maiden JORC 2004 resource for the western part of Highland Plains was announced by POZ on 31 March 2009 (56 MT grading 16% P₂O₅ at a 10% P₂O₅ cutoff).

The Quita Creek deposit is 25 km southwest of the Ardmore Phosphate Project which is being developed by Centrex Metals Ltd. Discussions were held with Centrex Metals on the suitability of Quita Creek phosphorites for treatment at the Ardmore Plant.

Following a review of the King Eagle database and recommendations by consultants Orewin Pty Ltd the Company plans to upgrade the data sufficiently to convert the historical resources to comply with JORC reporting standards and criteria.

Historical data have been reviewed to date to evaluate higher grade phosphate zones and the potential for other metals such as uranium and rare earths.

A research paper published in 2021 identified the potential for rare earth elements (REE) within phosphate-rich rocks currently mined for phosphate fertiliser and concluded that “phosphorites are now considered an important potential source for industrial supply of REE into the future” [Valetich, M & others, 2021. *REE enrichment of phosphorite: An example of the Cambrian Georgina Basin of Australia. J. Chemical Geology #588*].

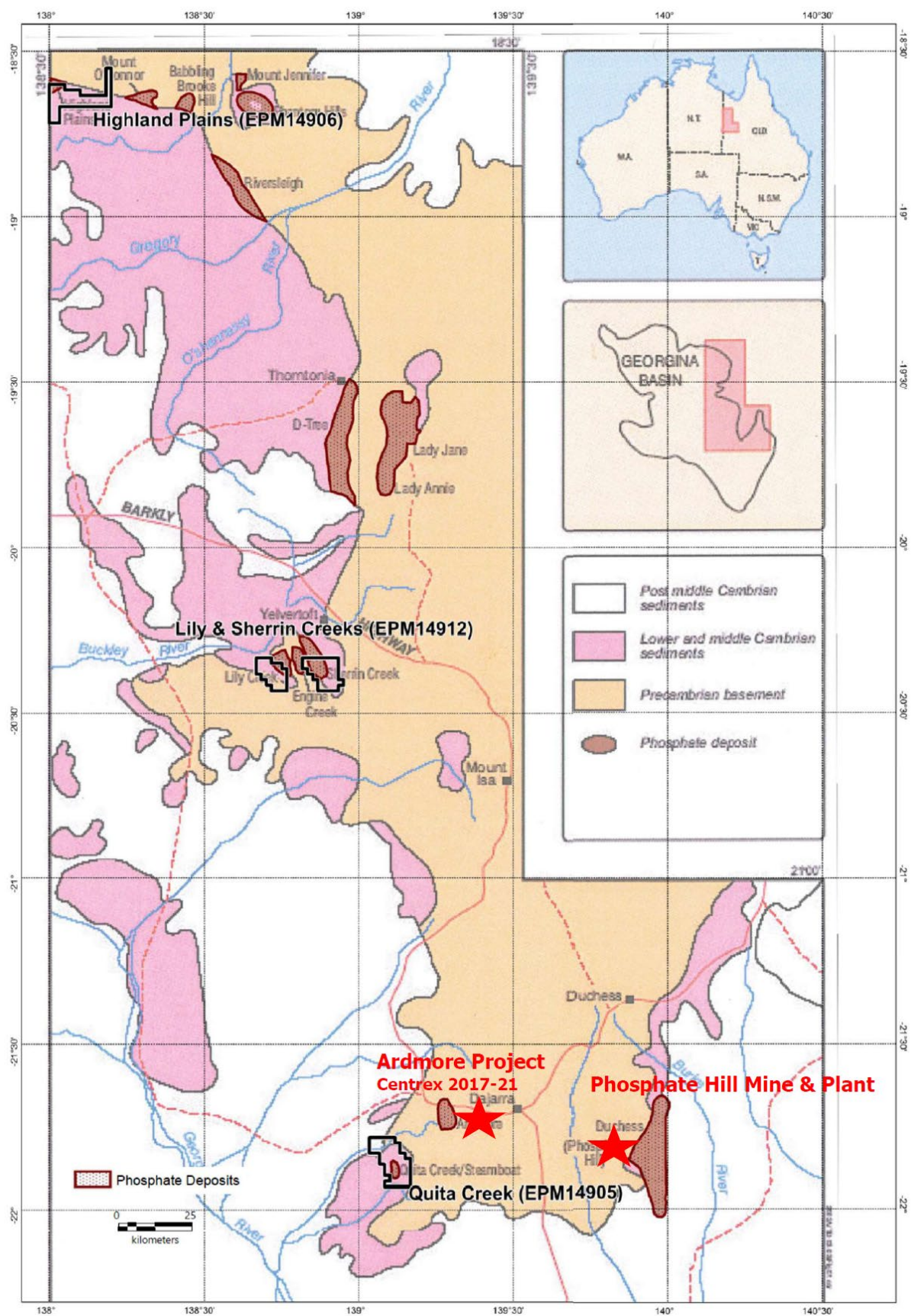


Figure 14: Isa Phosphate Projects

[based on map by Roger & Keevers, 1976 "Lady Annie-Lady Jane Phosphate Deposits, Georgina Basin, Queensland" In Economic Geology of Australia & Papua New Guinea, AusIMM Monograph 4]

Gawler Craton IOCG - South Australia

EL 6089 and EL 6500 - Copper-Gold-Rare Earths Exploration (100% GCR)

GCR retains two exploration licences covering 378 km² within the northern Gawler Craton of South Australia near Coober Pedy (**Figure 15**). The tenements contain coincident gravity-magnetic anomalies potentially reflecting the presence of Iron Oxide Copper Gold (IOCG) deposits under sedimentary cover, that have similarities with Prominent Hill, Carrapateena and Olympic Dam satellite deposits. Accordingly, GCR exploration is targeting an IOCG deposit of similar tenor, based on similar geophysical signatures.

Gawler Craton IOCG deposits are characterised by extensive hematite-magnetite (iron) alteration and brecciation, and typically comprise disseminated to massive chalcopyrite, chalcocite and bornite copper mineralisation with associated gold and rare earths.

Carrapateena and Prominent Hill were discovered by drilling semi-coincident magnetic and gravity anomalies comparable with those defined by GCR. Previous field work by GCR and advanced geophysical modelling utilising new and infill gravity survey data has defined high quality anomalies and provided data for improved drill targeting.

Three of the anomalies were targeted by a first pass program of three drill holes in 2013. Encouraging results came from hole SRE001 at the SR11 anomaly in the Coober Pedy Rise Domain. Basement was intersected at the relatively shallow depth of 75 metres. SRE001 returned two zones of elevated copper, peaking at 1,320 ppm and 1,710 ppm copper, with extensive chlorite-sericite alteration.

The presence of magnetite-biotite and hematite-sericite alteration suggests the influence of the Hiltaba-Gawler Range Volcanics magmatic event. The region is the subject of several government research initiatives which promise to advance knowledge of the subsurface geology.

Other anomalies developed by GCR have been ranked by our geophysicist and cleared by Native Title Heritage Surveys for drilling. In particular, the anomalies at Oolgelima Hill are regionally close to historic drilling that returned significant intervals up to 76 m of elevated trace element geochemistry (copper, lead, zinc, lanthanum, cerium) that is sometimes associated with other IOCG deposits in the region.

The prospectivity profile of the Gawler Craton was raised by discovery of deep high-grade copper mineralisation at Oak Dam [*refer to BHP Ltd's ASX announcements on 27 November 2018, 17 October 2019 and subsequent*].

The 2017 Exploration Program for Environmental Protection & Rehabilitation (PEPR) was updated and relodged on 20 December 2021 for three drill sites in EL6500 Oolgelima where native title heritage clearance surveys have also been completed.

Land access arrangements are required before drilling can commence; requirements include:

1. Notice of Entry to land stakeholders 42 days prior to entry [Pastoral Leaseholders, Native Title Holders (two), overlapping Petroleum Licence Holders];
2. Confirmation of existing Native Title Heritage surveys over proposed drill sites;
3. Reconnect with Native Title Groups – Antakirinja Matu Yakunyjtjatjara (AMY) and Arabana and their representatives;
4. Liaison with Department of Environment & Water (DEW) re drilling near Artesian Basin aquifers; also Coober Pedy Shire Council (location of drilling near water bores);
5. Woomera Prohibited Area (WPA) permit – currently access to the area is not allowed to foreign controlled entities and accordingly GCR is considering divestment of the tenements;

6. Confirm status of work programs for EL6089 relative to special access requirements for the Coober Pedy Precious Stones Field.
7. Other regulatory requirements requested by the Department for Mining & Exploration (“DEM”)– eg. Community Engagement Plan; revision of the 2021 Exploration Program for Environmental Protection & rehabilitation (“EPEPR”)

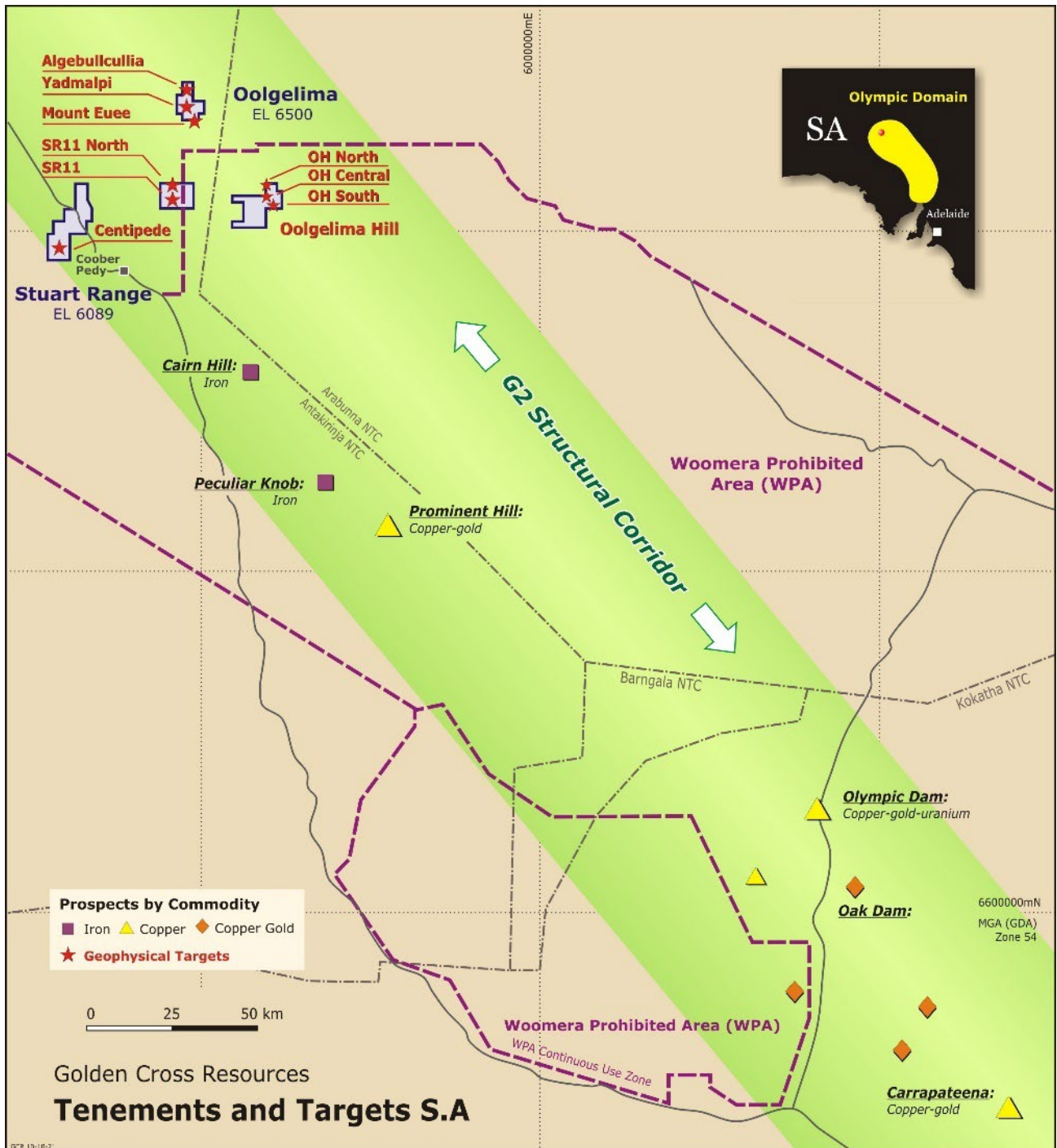


Figure 15: South Australia tenements and targets

West Wyalong Joint Venture - New South Wales

EL8430 - Copper-Gold Exploration

Joint Venture with Argent Minerals Limited (GCR 20%)*

Argent Minerals is operator of the West Wyalong Joint Venture copper-gold project under a joint venture that commenced in 2007.

Following a detailed gravity survey in 2019, Argent reported completion of 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 503 m length with three significant zones identified [refer to ARD ASX 25 March 2021].

**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.*

Previously Released Technical Information

This report contains information from the following previously released ASX announcements which are available for viewing on the Company's websites, www.goldencross.com.au:

25-August-2014	Copper Hill Drilling Update-GCHD470-Complete Assays
24-March-2015	Copper Hill Resource Estimate
15-April-2015	Scoping Study
21-September-2017	Valuation Update - Copper Hill

Technical Releases from 1 July 2023 to date of this report

22-July-2024	Induced Polarisation Geophysical Surveys at Burra
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The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements referred to in this report. In the case of estimates of Mineral Resources, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

Competent Person

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 Geoscientists (AIG). Mr Ferris is an exploration consultant to Golden Cross Resources Ltd 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.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Golden Cross Resources Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

LICENCES STATUS

Mineral tenements held at 30 June 2024 and their locations are in the table below. There were no tenements acquired or disposed of during the year.

LOCATION	TENEMENT NAME	TENEMENT	km ²	HOLDER	% HOLDING
NEW SOUTH WALES					
Macquarie Arc	Copper Hill	EL 6391	95	GCO	100
	West Wyalong JV	EL 8430	111	GCO	20.41*
Cobar Region	Burra	EL 7389	15	GCO	100
	Kilparney Extended	EL 8270	32	GCO	100
Lachlan Fold Belt	Quidong	EL 7989	17	GCO	100
QUEENSLAND					
Mount Isa	Quita Creek	EPM 14905	111	KER	100
	Highland Plains	EPM 14906	108	KER	100
	Lily & Sherrin Creek	EPM 14912	143	KER	100
SOUTH AUSTRALIA					
Coober Pedy	Oolgelima	EL 6500	237	GCR	100
	Stuart Range	EL 6089	142	GCR	100

Notes

EL = Exploration Permit/Licence; 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)

* Joint venture partner Argent Minerals earned 51% in the West Wyalong Joint Venture by spending \$750,000 by 1 June 2011 in Stage 1. ARD earned a further 19% to total 70% by additional expenditure of \$600,000 (for a total expenditure of \$1,350,000) by 30 June 2017. Since 30 June 2017 GCR has been diluting its interest as Argent advises expenditure according to a standard dilution formula. *Recalculation of current equity is pending updated advice on expenditures. Barrick Gold Corp holds a 2.5% net smelter return.

ROYALTY ENTITLEMENTS

The Company holds the royalties listed below.

No payments were received in the current year or are expected from these royalties in the coming financial year.

LOCATION	TENEMENT NAME	TENEMENT	HOLDER	ROYALTY TYPE
Adelong (NSW)	Adelong Gold Project	ML 1435, EL 5728, & MCCLs	CML	1% gross up to 2,500 oz
	Mt Adrah	EL6372	WCR	1% gross up to 2,500 oz
Broken Hill (NSW)	Yellowstone	EL7390	IPT	1% gross

ML, Mining Lease.

EL, Exploration Licence.

MCCL Mineral Claim Converted to Lease.

CML Challenger Mines Pty Limited, a subsidiary of Adelong Gold Ltd.

IPT Impact Minerals Limited (ASX:IPT).

WCR Wildcat Resources Ltd.

Adelong, NSW

The Company holds a 1% gold production royalty on the first 250,000 ozs of production from ML1435, EL5728, MCCL 279-291 inclusive, and MCCL 311-313 inclusive (the Adelong Gold Project).

In 2007 the Company sold Challenger Mines Pty Limited (CML), which held the project, to Tasman Goldfields Limited. In 2010 Tasman Goldfields sold Challenger Mines to Macquarie Gold Limited and the royalty vested in Challenger Mines Pty Limited. On 15 January 2018 International Base Metals Limited completed acquisition of Macquarie Gold Limited. On 31 January 2020, 3D Resources Ltd announced an option to acquire Adelong from Macquarie Gold Limited (Receiver and Manager Appointed) and Challenger Mines Pty Ltd (Receiver and Manager Appointed) including 100% of the shares in CML.

On 18 May 2020 3D Resources Ltd* announced completion of acquisition of the Adelong Gold Project from the receiver and manager of Macquarie Gold Limited; 3D is not acknowledging the continued existence of the granted royalty after the receivership. (*on 27 October 2022, 3D Resources changed its name to Adelong Gold Limited)

The Mt Adrah tenement EL6372 was originally included in the tenement package subject to the Adelong Royalty, but has undergone changes in holder, and is currently held by Wildcat Resources Ltd. The status of the royalty, and whether GCR remains entitled to receive payment under that royalty, is yet to be resolved as a consequence of the tenement ownership changes.

Broken Hill, NSW

The Company holds a royalty of 1% gross revenue from sale of any products produced by IPT and its associates within E7390. IPT has an option to buy-out the royalty for \$1.5million.

FINANCIAL

Performance

During the financial year the Group incurred net losses of \$1,189,000 (2023: losses \$1,258,000) which included exploration expenditure of \$78,000 (2023: \$127,000) and finance costs of \$510,000 (2023: \$510,000).

Financial Position

Cash at 30 June 2024 was \$18,000 (2023: \$56,000) The cash balance reduction is due primarily to use in exploration and operations.

Total assets increased to \$13,143,000 at 30 June 2024 from \$13,050,000 at 30 June 2023 due to increase in exploration and evaluation.

Current liabilities at 30 June 2024 were \$2,540,000 (2023: \$116,000) due to an increase in unpaid Directors' fees and trade payables. Total liabilities at 30 June 2024 were \$8.4 million (2023: \$7.1 million) primarily due to new borrowings and accrued interest on total borrowings from \$7.0 million to \$8.0 million.

Total equity decreased from \$5.9 million at 30 June 2023 to \$4.7 million at 30 June 2024 due to the net losses for the year.

Funding

On 10 September 2024, Astute Dragon Commercial Limited ("ADC"), an unrelated company, agreed to extend the date for repayment to 31 October 2025 of the loans and accrued interest totalling \$2,101,000 owing to it at balance date with all other terms remaining unchanged.

On 26 July 2024, ADC agreed to provide a further loan of \$360,000 for field work and working capital available for drawdown until and repayable on 20 January 2026.

Loans and accrued interest owing to the controlling shareholder HQ Mining Resources Holding Pty Ltd totalling \$5,864,000 at balance date are due for repayment on 31 October 2025.

At balance date the Company has a loan agreement with HQ Mining Resources Holding Pty Ltd ("HQM") for \$500,000 available for drawdown and repayment until 1 June 2026. No amount has been drawn under this agreement to date.

To undertake exploration activities while the Group has no revenue producing assets, the Group requires regular injections of equity and/or debt capital and the level of activities is dictated by the funds that are available. Currently the Group relies on the continued financial support of HQM confirmed to continue until at least 31 October 2025.

Cash Flows

Operating activities resulted in net outflows of \$230,000 (2023: outflows \$576,000) as the Group is still in the exploration phase with no revenue. Outflows of \$252,000 (2023: \$359,000) on investing activities was incurred on exploration and evaluation expenditure.

External Factors and Material Risks on Operations

In addition to risks described elsewhere in this Annual Report financial and funding described above and in Note 3 to the financial statements) other key risks to which the Company is exposed in its current business and operations are summarised as follows:

Exploration and development	Exploration and development for gold, copper and other minerals is a speculative endeavour, and involves a high degree of risk. There can be no assurance that exploration of its tenements can result in the discovery of an economic mineral deposit for production in the future.
Resource estimates	Mineral resource estimates (MRE) at the Copper Hill Project are expressions of judgement based on knowledge, experience and industry practice. There is no guarantee that it can be economically exploited. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Company obtains new information through additional drilling and analysis, resource estimates are likely to change. If in future the Company undertakes scoping and feasibility studies that indicate the economic viability of a project, there is no guarantee that the project will be successfully brought into production and within the costs and commodity prices assumed in the studies. Commodity prices are highly dependent on a variety of economic factors and can fluctuate significantly which may impact on MRE and the economic viability of projects.
Title of licences	All the Company's licences or permits allow the Company to undertake only exploration on the tenements. Failure to satisfy minimum work commitments under a licence may render the licence liable to be cancelled or not renewed unless successfully renegotiated. There is no guarantee that renewal of a licence when periodically due will be granted.
Environmental	The Company's operations are subject to the environmental laws and regulations which may be subject to change and risks inherent in the mining industry that could subject the Company to extensive expenses and liabilities. In that respect, the Company has not experienced adverse effects on its business during the year.
Land access and Native Title	Access to tenements for exploration activities is subject to certain regulations and restrictions. Negotiations for access are generally required with indigenous parties on Native Title and cultural heritage, if any, and with landholders. Inability to gain access, or delays experienced in accessing the land has impacted some activities during the year.
General industry risks	• <i>Key personnel:</i> the Company's ability to execute its current plans depends in retention of key team members to implement the business plan. • <i>changes in global economic and geopolitical conditions:</i> the Company's business is dependent on economic conditions including inflation, interest rates, consumer confidence, access to funds and government fiscal, monetary and regulatory policies. • <i>health and safety:</i> the Company's operations expose its personnel and contractors to health and safety risks inherent in minerals exploration that could subject GCR to extensive liability under health and safety laws and regulations. There has been no adverse event in that respect during the year. • <i>climatic:</i> Adverse climatic conditions e.g. rain and floods may prevent access to tenements and delay exploration and development activities. No major

adverse climatic conditions have been encountered that has affected operations significantly during the year.

- *Information technology and cyber security*: the Company's information technology systems are protected by security measures but unauthorised third party access to these systems for theft of information or disruption of the operations and systems failure could adversely impact the performance of the Company.

STRATEGY AND PROSPECTS FOR FUTURE

The Group proposes to continue its mineral exploration program in Australia. However, no indication as to likely results in the future can be given due to the uncertainties usually associated with exploration activities. Future financial performance will be driven by success in the exploration for gold, silver, copper and other base metals.

To carry out those above activities the Group will require funding which may be by farmout of interests in tenements, borrowings or equity capital. The method of funding will be determined at the appropriate time as part of the Group's capital management in maintaining a capital structure that minimises the cost of capital and benefits all shareholders.

CORPORATE GOVERNANCE STATEMENT

A table on Corporate Governance Statement setting out the extent to which the Group has followed the recommendations of the ASX Corporate Governance Principles and Recommendations – 4th edition and the Corporate Governance Statement are posted on the Group's website for reference on disclosures (www.goldencross.com.au/corporate-governance).

DIRECTORS REPORT

The Directors present their report on the consolidated entity consisting of Golden Cross Resources Ltd ("Company") and the entities it controlled at the end of, or during, the year ended 30 June 2024

DIRECTORS AND COMPANY SECRETARIES

The qualifications, experience, and special responsibilities of the Company's directors and the qualifications and experience of each company secretary in office during the financial year and until the date of this report are as follows:

Jordan Li **Executive Chairman**

Chairman and Director since 15 January 2020. Jordan is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM), and a Member of the Australian Institute of Company Directors (MAICD). He holds an MBA degree from AGSM, the joint business school of the University of NSW and the University of Sydney. Jordan resides in Australia.

Jordan has extensive work experience in Australia, Asia-Pacific including China and Africa as Managing Director, Director, Chief Executive Officer, Strategy Manager and Commercial General Manager at a number of public and private companies including Aurizon Group, International Base Metals Limited, Macquarie Gold Limited, Zamia Metals Limited, Zamia Resources, and Fairfax Media. He held senior policy officer and steering committee officer positions at Australian state government departments. His nearly 30 years' management experience and connections span across exploration and mine planning, feasibility studies, mergers & acquisitions, gold and copper mine operation, metals market analysis, commodity trading and corporate finance.

Appointed to the Board: 15 January 2020.

Special Responsibilities: Executive Chairman from 11 January 2021 and member of the Remuneration Committee until 13 March 2024.

Current directorships of other listed companies – None.

Former directorships of listed companies in last 3 years – None.

Interest in shares and options – Nil.

Boris Patkin **Non-Executive Director**

Non-executive Director since 6 February 2014. Mr Boris Patkin brings comprehensive market knowledge, thorough research and years of experience in investment markets, corporate management, and business consulting. As a Senior Financial and Investment Advisor in the finance industry, Boris has an in-depth understanding of industry trends and resources and has valuable insight into domestic and international markets. He specialises in the reconstruction of companies, investments, real estate and in international trade and is also an experienced business consultant in the medical and disruptive technology arena. Boris has a Bachelor of Science (Industrial Chemistry) from UNSW. He is an authorised representative with Morgans Financial Ltd.

Appointed to the Board: 6 February 2024.

Special Responsibilities: From 13 March 2024 Chairman of the Audit Committee and Member of the Remuneration Committee.

Current directorships of other listed companies: ASX Listed Ausmon Resources Limited and Noxopharm Limited.

Former directorships of listed companies in last 3 years – None.

Interest in shares and options – Nil.

Yuanheng Wang **Non-Executive Director**

Non-executive Director since 28 November 2014. Yuanheng holds a LLB degree from Cardiff University and a postgraduate certificate in laws from University of Hong Kong. He is a solicitor of Hong Kong since 1993 and a solicitor of England and Wales since 1995. Currently, Yuanheng is a consultant solicitor of Messrs. W.H. Chik & Co., Solicitors, Hong Kong. He provides legal advisory and works on mainly corporate and commercial legal affairs, including corporate finance, merger and acquisitions, corporate restructure, corporate governance, compliance and general commercial and company matters.

Appointed to the Board: 28 November 2014.

Special Responsibilities: Member of the Audit Committee since 13 March 2024, Chairman of the Remuneration Committee.

Current directorships of other listed companies: None.

Former directorships of listed companies in last 3 years – None.

Interest in shares and options – Nil.

Yan Li
Non-Executive Director

Non-executive Director since 12 March 2020. Yan holds an Executive MBA from the People's University of China. He is a Director of Beijing Shiji Qinlong Hi-Tech Co. Ltd and Beijing Badaling Wild Animal Co. Ltd. He is also a director of HQ Mining Resources Holding Pty Ltd, the controlling shareholder of the Company. Yan has over 16 years of senior managerial experience.

Appointed to the Board: 12 March 2020.

Special Responsibilities: None.

Current directorships of other listed companies: None.

Former directorships of listed companies in last 3 years – None.

Interest in shares and options – Nil.

Kevin Lee
Non-Executive Director

Non-executive Director since 18 May 2023. Mr Lee holds a Master Business Law degree (Monash University) and a Bachelor of Commerce degree (Deakin University). Since 2019 he has served as the founder and General Manager of Cash Square Limited, a fintech entity based in Hong Kong. He has over 20 years' experience in the banking and financial industry in Asia having held various leadership roles including Operation Director of UCF Holdings Group Limited, Vice President of Commercial Banking Department of Hang Seng Bank, Assistant Vice President of Industrial Bank of Taiwan, Assistant Vice President of the Institutional Banking Group of DBS and Assistant Vice President of Commercial Banking Department of Citibank.

Appointed to the Board: 18 May 2023.

Special Responsibilities: From 13 March 2024 Member of the Audit Committee and Member of the Remuneration Committee.

Current directorships of other listed companies: None.

Former directorships of listed companies in last 3 years – None.

Interest in shares and options – Nil.

Mark Moddejongen
Non-Executive Director

Non-executive Director resigned on 6 February 2024. Mark is a Mining Engineer (UNSW) with internationally recognised industry and professional accreditations. He is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), a Chartered Professional Engineer (CPE-Mining), a Registered Professional Engineer Queensland (RPEQ-Mining), and is a JORC Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves (JORC 2012) and a NI43-101 Qualified Person in several metals and coal.

Appointed to the Board: 3 December 2020

Resigned from the Board: 6 February 2024.

Special Responsibilities: Member of the Remuneration Committee until 6 February 2024.

Current directorships of other listed companies: None.

Former directorships of listed companies in last 3 years – None.

Interest in shares and options – Nil.

Joint Company Secretaries

Patrick Sam Yue

Joint Company Secretary since 8 March 2022. Patrick is a Chartered Accountant, Fellow of Governance Institute of Australia, Fellow of the Chartered Institute of Secretaries and Administrators and Fellow of the Financial Services Institute of Australasia.

Carolyn Jacobs

Company Secretary since 13 July 2020 and acts as Joint Company Secretary since 8 March 2022. Carolyn has been with the Company for more than 19 years responsible for general administration and communications with shareholders in addition to her company secretarial duties.

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the year consisted of mineral exploration and development, with a focus on exploration for gold and base metals, principally copper.

OBJECTIVES

The Company's long-term objective is to participate in the discovery of one or more world-class mineral deposits leading to production. The short-term objective is to add value through exploration and development of mineral properties. Value may be added through identifying and acquiring mineral properties in prospective locations, generating drill targets through sampling and geological modelling, delineating resources, entering into beneficial farm-in arrangements with other companies, or developing projects through to production to provide cash flow.

The Company is currently appraising and progressing its Copper Hill Project in New South Wales, concurrently carrying exploration in other projects in New South Wales, South Australia and Queensland in Australia.

DIVIDENDS

During the year ended 30 June 2024, no dividends were declared or paid. The Directors do not recommend the payment of a dividend in respect of the financial year.

OPERATIONS AND FINANCIAL REVIEW AND LIKELY DEVELOPMENTS

A review of operations and financial position for the financial year, together with business strategies and future prospects, is set out on pages 2 to 28.

During the subsequent financial year, the likely developments of the consolidated entity will involve continuation of exploration and appraisal in its tenements to achieve its short term and long term objectives. Except as described elsewhere in this Annual Report, the likely results of the exploration activities are unknown at the date of this report.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The consolidated entity is subject to significant environmental regulations in respect to its exploration activities. The consolidated entity meets the standards set by the Australian Minerals Industry Code for Environmental Management. The Company has developed criteria to determine areas of 'particular' or 'significant' importance, with regard to environmental management performance. No reportable incidents occurred during the year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The following significant change in the state of affairs of the Company occurred during the financial year:

- On 18 July 2023, Astute Dragon Commercial Limited, an unrelated company, entered into a loan agreement with the Company to provide a loan of \$450,000 bearing interest of 4.5% per annum available for drawdown until and repayable on 20 January 2025. The full amount has been drawn under this agreement during the year. On 10 September 2024 the repayment date has been extended to 31 October 2025.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

In the opinion of the Directors, at the date of this report there are no matters that have arisen since 30 June 2024 that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years of the consolidated entity other than the following:

- (a) On 26 July 2024, Astute Dragon Commercial Limited, an unrelated company, entered into a loan agreement with the Company to provide a loan of \$360,000 for field work and working capital bearing interest of 5% per annum available for drawdown until and repayable on 20 January 2026.
- (b) On 19 August 2024, the controlling shareholder HQ Mining Resources Holding Pty Ltd ("HQM") confirmed its continued financial support to the Company to 1 October 2025
- (c) On 10 September 2024, Astute Dragon Commercial Limited executed a loan repayment extension letter agreement in relation to the 2 existing loans to further extend the repayment date from 25 April 2025 to 31 October 2025.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Directors (including meetings of committees of Directors) held during the year ended 30 June 2024, and the numbers of meetings attended by each Director were:

Name	Full Board Meetings Held While a Director	Full Board Meetings Attended
Jordan Li	6	6
Yuanheng Wang	6	6
Yan Li	6	3
Mark Moddejongen	4	4
Kevin Lee	6	6
Boris Patkin	3	3

During the year, business of the Board was also effected by execution of written resolutions. No meeting was held by the Remuneration Committee.

REMUNERATION REPORT (AUDITED)

The information provided in this Remuneration Report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

This Remuneration Report outlines the nature and amount of remuneration of key management personnel of the consolidated entity. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company. The key management personnel during the year were:

Jordan Li	Executive Chairman
Mark Moddejongen	Director (non-executive) until 6 February 2024
Yuanheng Wang	Director (non-executive)
Yan Li	Director (non-executive)
Kevin Lee	Director (non-executive)
Boris Patkin	Director (non-executive) from 6 February 2024
Bret Ferris	Acting CEO /Exploration Manager until 21 February 2024

REMUNERATION POLICY AND PRACTICES

The Company's policy is to remunerate at a level that is appropriate to attract and retain high-calibre directors and employees. Company officers and directors are remunerated to a level consistent with the size of the Company's operations. The Board determines payments to Non-Executive and Executive Directors and other key management personnel based on recommendations of the Remuneration Committee. No remuneration consultants were used during the year.

The Company maintains an Employee Option Plan under which the Board may offer options over unissued shares of the Company as share-based payment.

There is no predetermined equity compensation element within the remuneration structure nor predetermined performance condition to be satisfied. Remuneration including equity compensation is reviewed on an annual basis by the Remuneration Committee with advice from external remuneration advisers as may be required.

DIRECTOR'S FEES OF BOARD MEMBERS

The maximum aggregate annual remuneration of Non-Executive Directors is subject to approval by the shareholders in general meeting. The Company had determined the maximum aggregate amount at \$500,000 per year at the annual general meeting held on 16 December 2015.

For the financial year, the base Director's fee per annum was \$50,000 for each of Jordan Li and Yuanheng Wang, and \$30,000 for each of Yan Li, Kevin Lee and Boris Patkin. All fees inclusive of statutory superannuation where payable. For Mark Moddejongen \$30,000 plus applicable statutory superannuation.

EXECUTIVE REMUNERATION

Executive management is remunerated at a level appropriate to an exploration company the size of the Company. Remuneration is set having regard to performance and relevant comparative information. In addition to a base salary, remuneration packages include superannuation, termination entitlements and Employee Options pursuant to the Employee Option Plan. Employee Options are to be issued, following a recommendation to the Board by the Remuneration Committee, in consideration of an employee's efforts undertaken on behalf of the Company, and assist with the motivation and retention of employees. The issue of options to Directors would require shareholder approval.

SERVICE AGREEMENTS

Aurizon Group Pty Ltd, a controlled entity of Chairman Jordan Li, had a consulting agreement with the Company for a term of 1 year effective from 1 March 2023 for Jordan Li to render services of between 60 hours and 90 hours per month in managing, promoting, developing and advancing the business of the Company, including but not limited to raising funds for the Company and seeing the Company to meet all ESG and other compliance requirements, and other corporate and advisory services reasonably requested by the Company from time to time, for a total fee of \$3,500 per month plus goods and services tax. The agreement which may be terminated by either party giving 30 days' notice ended on its expiry date.

Bret Ferris, Acting CEO/Exploration Manager, is remunerated under a service agreement between his controlled entity Ferris Metals Pty Limited and the Company on a fee of \$840 per day for minimum commitment of 10 man days per month capped at \$10,000 per month plus goods and services tax for duties and responsibilities that are customary for a chief executive officer and exploration manager. His role as Acting CEO and/or exploration manager ended at his request effective on 21 February 2024

There are no service agreements in place for the Non-executive Directors.

Remuneration of key management personnel for year ended 30 June 2024

Name	Short term benefit			Post employment benefits	Long term benefits	Total	Percentage of performance related remuneration
	Salary/ Fees	Additional fees	Non-monetary benefits				
	\$	\$	\$	\$	\$	\$	%
Jordan Li (i)	50,000	28,000	-	-	-	78,000	-
Bret Ferris (ii)	62,750	-	-	-	-	62,750	-
Mark Moddejongen (iii)	18,017	-	-	275	-	18,292	-
Yuanheng Wang	50,000	-	-	-	-	50,000	-
Yan Li	30,000	-	-	-	-	30,000	-
Kevin Lee	30,000	-	-	-	-	30,000	-
(iv)							
Boris Patkin (v)	10,917	-	-	-	-	10,917	-
Total	251,684	28,000	-	275	-	279,959	-

Remuneration of key management personnel for year ended 30 June 2023

Name	Short term benefit			Post employment benefits	Long term benefits	Total	Percentage of performance related remuneration
	Salary/ Fees	Additional fees	Non-monetary benefits				
	\$	\$	\$	\$	\$	\$	%
Jordan Li (i)	50,000	54,000	-	-	-	104,000	-
Bret Ferris (ii)	105,570	-	-	-	-	105,570	-
Mark Moddejongen	30,000	-	-	3,150	-	33,150	-
Yuanheng Wang	50,000	-	-	-	-	50,000	-
Yan Li	30,000	-	-	-	-	30,000	-
Kevin Lee (iv)	3,629	-	-	-	-	3,629	-
Total	269,199	54,000	-	3,150	-	326,349	-

None of the key management personnel's remuneration was performance related.

(i) Jordan Li was remunerated through his controlled entity Aurizon Group Pty Ltd.

(ii) Bret Ferris was remunerated through his controlled entity Ferris Metals Pty Limited and his remuneration as Acting CEO and/or Exploration Manager ended on 21 February 2024.

(iii) Mark Moddejongen was remunerated through his controlled entity Mining Dynamics Pty Ltd and his remuneration ended on 6 February on his resignation.

(iv) Kevin Lee was appointed on 18 May 2023 and his remuneration commenced from that date.

(v) Boris Patkin was appointed on 6 February 2024 and his remuneration commenced from that date.

Adoption of Remuneration Report

The Company received 99.98% of "yes" votes on its 2023 financial year remuneration report. The Company did not receive any specific feedback at the annual general meeting on its remuneration report.

Additional information on transaction with key management personnel

Yuanheng Wang's controlled entity Vision Vale Holdings Pty Ltd ("VVH") owns Coppervale, a property located at Molong in NSW, which has been leased by the Company since 10 February 2020. The current monthly rent agreed since 26 July 2022 is \$3,150. The lease was extended on 26 September 2023 to 9 February 2024 and on 26 February 2024 it was further extended to 9 February 2025. The rent from January 2024 to June 2024 totalling \$18,900 plus good and service tax of \$1,890 is owed to VVH at balance date.

VVH also has an option expiring on 21 December 2024 to sell Coppervale to the Company for \$450,000, revised on 22 December 2023 from the 22 December 2022 agreed amount of \$420,000. The Company had also secured a first right of refusal ("FRoR") until 21 December 2024, to purchase Coppervale if VVH wishes to sell it to a third party less a maximum amount of \$40,000 on the sale price provided that the net price is not less than \$450,000.

Securities holdings of key management personnel

Shares and Options

2024

During the year ended 30 June 2024 and as at 30 June 2024 there were no shares or options held by key management personnel.

2023

During the year ended 30 June 2023 and as at 30 June 2023 there were no shares or options held by key management personnel.

End of Audited Remuneration Report

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company and its controlled entities (the "Group"), or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES

There has been no provision of non-audit services by the auditor during the year.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, In.Corp Audit & Assurance Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify In.Corp Audit & Assurance Pty Ltd during or since the financial year.

AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2011 is provided on page 64.

ROUNDING

The Company is of a kind referred to in ASIC Corporations instrument 2016/191 issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar, in accordance with that Class Order.

This report is made in accordance with a resolution of the Directors.



Jordan Li
Chairman
30 September 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Income	5	5	3
Exploration expenditure	6(a)	(78)	(127)
Depreciation		(14)	(42)
General and administrative expenses	6(b)	(552)	(582)
Impairment of assets		(40)	-
Finance costs		(510)	(510)
Loss before income tax		(1,189)	(1,258)
Income tax benefit	7	-	-
Loss after income tax		(1,189)	(1,258)
Other comprehensive income		-	-
Total comprehensive income for the year		(1,189)	(1,258)
Basic earnings per share (cents)	8	(0.11)	(0.11)
Diluted earnings per share (cents)	8	(0.11)	(0.11)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position

As at 30 June 2024

	Notes	2024 \$'000	2023 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	9	18	56
Other receivables	10(a)	20	43
Prepayments	11	13	5
Total Current Assets		51	104
Non-Current Assets			
Right-of-use asset	12	-	14
Exploration and evaluation	13	13,003	12,829
Other receivables	10(b)	89	103
Total Non-Current Assets		13,092	12,946
Total Assets		13,143	13,050
LIABILITIES			
Current Liabilities			
Trade and other payables	14	380	59
Borrowings	15	2,111	-
Provisions	16	49	41
Lease liabilities	12	-	16
Total Current Liabilities		2,540	116
Non-Current Liabilities			
Borrowings	15	5,854	6,996
Total Non-Current Liabilities		5,854	6,996
Total Liabilities		8,394	7,112
Net Assets		4,749	5,938
EQUITY			
Issued capital	17	59,675	59,675
Reserves	18	922	922
Accumulated losses		(55,848)	(54,659)
Total equity		4,749	5,938

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Issued Capital \$'000	Share-based Compensation Reserve \$'000	Accumulated Losses \$'000	Total \$'000
As at 1 July 2022	59,675	922	(53,401)	7,196
Loss after income tax	-	-	(1,258)	(1,258)
Other comprehensive income	-	-	-	-
Total comprehensive income for year	-	-	(1,258)	(1,258)
As at 30 June 2023	59,675	922	(54,659)	5,938
As at 1 July 2023	59,675	922	(54,659)	5,938
Loss after income tax	-	-	(1,189)	(1,189)
Other comprehensive income	-	-	-	-
Total comprehensive income for year	-	-	(1,189)	(1,189)
As at 30 June 2024	59,675	922	(55,848)	4,749

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest income		5	3
Payments to suppliers and employees		(235)	(579)
Net cash outflow used in operating activities	19	(230)	(576)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation		(252)	(359)
Net cash outflow used in investing activities		(252)	(359)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from third party borrowings		450	-
Repayment of third party borrowings		-	(450)
Proceeds from related party borrowings		20	-
Repayment of related party borrowings		(10)	(10)
Payments for lease liabilities		(16)	(41)
Net cash inflow from/(used in) financing activities		444	(501)
Net decrease in cash and cash equivalents		(38)	(1,436)
Cash at beginning of the reporting period		56	1,492
Cash at end of the reporting period	9	18	56

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Notes to the Financial Statements

For the year ended 30 June 2024

1. CORPORATE INFORMATION

Golden Cross Resources Limited is a for profit entity.

The financial report of Golden Cross Resources Limited (the "Company") for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 30 September 2024.

Golden Cross Resources Limited (the "Parent") is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Stock Exchange.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively, the "Group") as at 30 June each year.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards. It has been prepared on an historical cost basis. The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated, as the entity is an entity to which ASIC Corporations instrument 2016/191 applies.

Going concern

The Group is involved in the exploration and evaluation of mineral tenements. Further expenditure will be required upon these tenements to ascertain whether they contain economically recoverable reserves.

For the year ended 30 June 2024, the Group reported a net loss of \$1,189,000 (2023: \$1,258,000) and net operating cash outflows of \$230,000 (2023: \$576,000). The operating cash outflows and investment activities have been funded by loans. As at 30 June 2024, the Group had net current liabilities of \$2,489,000 (2023: \$12,000) including cash reserves of \$18,000 (2023: \$56,000).

Notwithstanding the above, the financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. To continue as a going concern, the Group requires additional funding to be secured from sources including but not limited to:

- Continued support of the controlling shareholder HQ Mining Resources Holding Pty Ltd who in September 2023 has agreed to extend the repayment date of their existing loans totalling \$5.497 million from 31 October 2023 to 31 October 2025;
- Continued support of Astute Dragon who in September 2024 has agreed to extend the repayment date of their existing loans totalling \$2,101 million from April 2025 to October 2025.
- New borrowings;
- New equity capital raising;
- Successful development of its projects;
- the sale of its interest in exploration projects.

Having carefully assessed the uncertainties relating to the likelihood of securing additional funding, the Group's ability to effectively manage their expenditures and cash flows from operations and the opportunity to sell or farm out interests in existing permits, the Directors believe that the Group will continue to operate as a going concern for the foreseeable future. Therefore, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

In the event that the assumptions underpinning the basis of preparation do not occur as anticipated, there is material uncertainty whether the Group will continue to operate as a going concern. If the Group is unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

No adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the classification of liabilities that might be necessary should the Group not continue as a going concern.

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

(b) Statement of compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(c) New accounting standards and interpretations

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(d) Basis of consolidation

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

(e) Exploration, evaluation, development and restoration costs

Exploration & Evaluation

Exploration and evaluation expenditure incurred by or on behalf of the Company is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific connection with a particular area of interest.

Exploration and evaluation costs in relation to separate areas of interest for which rights of tenure are current are brought to account in the year in which they are incurred and carried forward provided that:

- such costs are expected to be recouped through successful development and exploitation of the area, or alternatively through its sale; or
- exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Once a development decision has been taken, all past and future exploration and evaluation expenditure in respect of the area of interest is aggregated within costs of development.

Exploration & Evaluation – Impairment

The Group assesses at each reporting date whether there is an indication that an asset has been impaired and for exploration and evaluation cost whether the above carry forward criteria are met.

Accumulated costs in respect of areas of interest are written off or a provision made in the Statement of Profit or Loss and Other Comprehensive Income when the above criteria do not apply or when the directors assess that the carrying value may exceed the recoverable amount. The costs of productive areas are amortised over the life of the area of interest to which such costs relate on the production output basis.

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

(f) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- plant and equipment - 4 years; and
- motor vehicles - 5 years.

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

An item of plant and equipment is derecognised upon disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

(g) Leases

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(h) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs associated with the borrowings.

Subsequent to initial recognition, borrowings are recognised at amortised cost using the effective interest method. Under the effective interest method, any transaction fees, costs, discounts and premiums directly related to the borrowings are recognised in the statement of profit or loss and other comprehensive income over the expected life of the borrowings. Borrowings are classified as current liabilities where the liability has been drawn under a financing facility which expires within 12 months. Amounts drawn under financing facilities which expire after 12 months are classified as non-current.

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

(i) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following recognition criteria must be met before revenue is recognised.

Interest

Revenue is recognised as the interest accrues.

Royalties

Royalties are recognised in accordance with substance of the relevant agreements.

Contract exploration

Contract exploration revenue earned from third parties is recognised when rights to receive the revenue is assured.

(j) Income tax and other taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's Risk Management Policy sets out the Company's overall risk management framework and policies, including monthly review by the Board of the Company's financial position and financial forecasts, and maintaining adequate insurances.

The Company's cash reserves are held at call with Westpac Banking Corporation, in accounts selected to maximise the return of interest.

AASB 7 ("Financial Instruments – Disclosures") requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. The amendment to AASB 101 ("Presentation of Financial Statements") introduces disclosures about the level of an entity's capital and how it manages capital.

(a) Capital management

The Group considers its capital to comprise its ordinary share capital net of accumulated retained losses.

In managing its capital, the Group's primary objective as an explorer is to maintain a sufficient funding base to enable the Group to meet its working capital and strategic investment needs. The Group has total debts of \$8,394,000 (2023: \$7,112,000) with a gearing ratio of 177% (2023: 120%).

In making decisions to adjust its capital structure to achieve these aims, either through altering its dividend policy, new share issues, or consideration of debt, the Group considers not only its short-term position but also its long-term operational and strategic objectives.

(b) Principal financial instruments

The principal financial instruments are as follows:

- Cash
- Trade and other receivables
- Investments
- Trade and other payables
- Loans

The Group does not use derivative financial instruments, and has no off-balance sheet financial assets or liabilities at year-end.

(c) Financial instrument risk exposure and management

The main risks, arising from the group's financial instruments are interest rate risk, liquidity risk, currency risk, share market risk and credit risk. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

(d) General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and has the responsibility for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

(i) Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 45 days.

The Board receives cash flow projections on a monthly basis as well as information regarding cash balances. At the balance sheet date, these projections indicated that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

(ii) Interest rate risk

The Group's exposure to interest rate risk and the effective weighted average interest rate for each class of financial asset and financial liability is set out in the following tables:

At balance date, the Group has no exposure to floating weighted average interest rates (2023: Nil). The \$89,000 in security deposits held with the NSW Department of Planning and Environment earning 0% interest (2023: Nil). The Group has loans totalling \$7,965,000 (2023: \$6,996,000) with interest rates ranging from 4.50% to 9.75% (2023: 9.00% to 9.75%) per annum.

Year ended 30 June 2024

	Notes	Interest rate	Fixed interest maturing in:				Total \$'000
			1 year or less \$'000	over 1 to 5 years \$'000	more than 5 years \$'000	Non-interest bearing \$'000	
Financial assets							
Cash and cash equivalents	9	-	-	-	-	18	18
Other receivables	10(a)	-	-	-	-	20	20
Non-current other receivables	10(b)	-	-	-	-	89	89
			-	-	-	127	127
Financial liabilities							
Trade and other payables	14	-	-	-	-	(380)	(380)
Borrowings	15	4.50% to 9.75%	-	(7,965)	-	-	(7,965)
			-	(7,965)	-	(380)	(8,345)
Net financial liabilities			-	(7,965)	-	(253)	(8,218)

Year ended 30 June 2023

	Notes	Interest rate	Fixed interest maturing in:				Total \$'000
			1 year or less \$'000	over 1 to 5 years \$'000	more than 5 years \$'000	Non-interest bearing \$'000	
Financial assets							
Cash and cash equivalents	9	-	-	-	-	56	56
Other receivables	10	-	-	-	-	43	43
Non-current other receivables	10	-	-	-	-	103	103
		-	-	-	-	202	202
Financial liabilities							
Trade and other payables	14	-	-	-	-	(59)	(59)
Borrowings	15	9.00% to 9.75%	-	(6,996)	-	-	(6,996)
			-	(6,996)	-	(59)	(7,055)
Net financial liabilities			-	(6,996)	-	143	(6,853)

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

(iii) Market risk

The Company relies greatly on equity markets to raise capital for its exploration activities, and is thus exposed to equity market volatility. When markets conditions require for prudent capital management, generally in consultation with professional advisers, the Group looks to alternative sources of funding, including the sale of assets.

The capacity of the company to raise capital from time to time may be influenced by either or both market conditions and the price of the Company's quoted shares at that time.

(iv) Credit risk

Credit risk arises principally from the Group's trade receivables. It is the risk that the counterparty fails to discharge its obligation in respect of the instrument.

The Group's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to the carrying amount of these instruments.

The Group trade only with recognized, creditworthy third parties, and as such collateral is not requested nor is it the Group's policy to securitize its trade and other receivables.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Other receivables

Other receivables comprise GST. Credit worthiness of debtors is undertaken when appropriate.

(f) Fair value of financial assets and liabilities.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1 The fair value is calculated using quoted prices in active markets.

Level 2 The fair value is estimated using inputs other than quotes prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 The fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The carrying values of trade receivables and trade payables are recorded in the financial statements approximates their respective net fair values, in accordance with the accounting policies outlined in note 2. At 30 June 2024 there has been no significant change in the inputs that would indicate that the carrying value of the asset would not approximate the fair value.

The fair value of all monetary financial assets and financial liabilities of the Company approximate their carrying value.

There are no off-balance sheet financial assets or liabilities at year-end.

All financial assets and liabilities are denominated in Australian dollars.

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In applying the Group's accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates and assumptions made are believed to be reasonable, based on the most current set of circumstances available to management. Actual results may differ from the judgements, estimates and assumptions. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

Carrying values of exploration assets

The Group applies judgments in determining the carrying value of exploration assets in particular in determining which exploration costs should be capitalised or expensed. The Group assesses impairment of such assets at each reporting date by evaluating conditions specific to the Group.

5. INCOME

	2024 \$'000	2023 \$'000
Interest income	5	3
Total income	5	3

6. LOSS BEFORE INCOME TAX

	2024 \$'000	2023 \$'000
(a) Exploration expense		
Capitalised expenditure written off	78	127
	78	127
(b) General & administrative expenses		
Employee entitlements	205	243
Superannuation contributions	21	25
ASIC fees	5	2
Audit fees	35	30
Legal fees	1	11
Share Registry Fees and Stock Exchange Fees	39	54
Website and computer maintenance	13	22
Other expenses	233	195
	552	582

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

7. INCOME TAX

	2024 \$'000	2023 \$'000
(a) The components of income tax expense are:		
Current tax	-	-
Deferred tax benefit	-	-
Total tax benefit	-	-

- (i) The Golden Cross Resources Limited group of companies tax consolidated in Australia on 1 July 2007. There are presently no tax sharing or tax funding agreements in place.
- (ii) The parent entity and each of the subsidiaries are in tax loss for the year and have substantial tax losses carried forward in Australia.
- (iii) The Directors are of the view that there is insufficient probability that the parent entity and its subsidiaries will derive sufficient income in the foreseeable future to justify booking the tax losses and temporary differences as deferred tax assets.

	2024 \$'000	2023 \$'000
(b) Numerical reconciliation of income tax expense to prima facie tax payable is as follows:		
Loss before income tax expense	(1,189)	(1,258)
Tax at statutory tax rate of 30% (2023: 30%)	(357)	(377)
Tax effect of non-temporary differences	-	-
Tax effect of tax losses and temporary differences not recognised	357	377
Income tax expense	-	-

- (c) There is no amount of tax benefit recognised in equity, as the tax effect of temporary differences has not been booked.

	2024 \$'000	2023 \$'000
Unclaimed value of share issue costs debited to equity	-	-
Tax benefit of unclaimed residuals at 30% (2023: 30%)	-	-

	2024 \$'000	2023 \$'000
(d) Tax Losses – Revenue		
Unused tax losses for which no tax loss has been booked as a deferred tax asset	48,812	48,016
Potential deferred tax benefit at 30% (2023: 30%)	14,644	14,405
Net deferred tax liability	1,917	1,813
Net deferred tax assets - not booked	16,561	16,218

The benefit of income tax losses will only be obtained if:

- (i) the respective companies derive future assessable income of a nature and of an amount to enable the benefit from the deductions for the losses to be realised;
- (ii) the respective companies continue to comply with the conditions for deductibility imposed by tax legislation; and
- (iii) No changes in tax legislation adversely affect the respective companies in realising benefit from the deductions from the losses.

	2024 \$'000	2023 \$'000
(e) Temporary tax differences		
Accelerated deductions for tax compared to book	(2,594)	(2,768)
Other temporary tax differences	(3,805)	(3,275)
Total at 100%	(6,399)	(6,043)
Potential deferred tax liability at 30% (2023: 30%)	(1,920)	(1,813)

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

8. EARNINGS PER SHARE

	2024	2023
	\$'000	\$'000
Basic earnings per share (cents per share)	(0.11)	(0.11)
Weighted average number of ordinary shares during the year used in the calculation of basic loss per share	1,097,256,110	1,097,256,110
Diluted earnings per share (cents per share)	(0.11)	(0.11)
Weighted average number of ordinary shares during the year used in the calculation of diluted loss per share	1,097,256,110	1,097,256,110
Loss used in calculating basic and diluted loss per share	(1,189)	(1,258)

Options

No options were issued to employees or suppliers during the year. No options have been considered in the determination of diluted earnings per share.

9. CASH AND CASH EQUIVALENTS

	2024	2023
	\$'000	\$'000
Cash at bank and on hand	18	56
	<u>18</u>	<u>56</u>

10. OTHER RECEIVABLES

	2024	2023
	\$'000	\$'000
(a) Current		
Other debtors	60	43
Impairment loss	(40)	-
	<u>20</u>	<u>43</u>
(b) Non-current		
Rental deposit	-	14
Security deposits relating to exploration and evaluation	89	89
	<u>89</u>	<u>103</u>
	<u>109</u>	<u>146</u>

Security deposits are required by government legislation as a prerequisite to exploration. The cash held in security deposits is not available until the corresponding leases are relinquished or sold. Since August 2018 the deposits are held with the NSW Dept of Planning and Environment and are non-interest bearing.

11. PREPAYMENTS

	2024	2023
	\$'000	\$'000
Prepaid expenses	13	5
	<u>13</u>	<u>5</u>

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

12. LEASES

	2024	2023
	\$'000	\$'000
Property – Right-of-use	125	125
Less: Accumulated amortisation	(125)	(111)
	-	14
Lease Liability - Current	-	(16)
Lease Liability – Non-current	-	-

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

	2024	2023
	\$'000	\$'000
Interest expense on lease liabilities	1	2
Depreciation of right-of-use assets	14	42

13. EXPLORATION AND EVALUATION EXPENDITURE

	2024	2023
	\$'000	\$'000
Exploration and Evaluation Expenditure	13,003	12,829
	13,003	12,829

(a) Exploration and Evaluation Expenditure*Exploration Assets*

Costs brought forward	12,829	12,598
Expenditure incurred during the year	252	358
Expenditure written off during the year (i)	(78)	(127)
Costs carried forward	13,003	12,829
Costs incurred on current areas of interest		
- Copper Hill	174	231
- Burra	14	20
- Oolgelima Hill	15	13
- Other properties	49	94
	252	358

(i) Relates to impairment of capitalised exploration expenditure to tenements which are no longer viewed as being economically recoverable. In addition, expenditure during the period on a collection of other tenements was expensed as the tenements had all previously been written down to nil in prior periods.

Details of the Group's exploration tenements are disclosed in the Exploration section of the Review of Operations.

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

14. TRADE AND OTHER PAYABLES

	2024	2023
	\$'000	\$'000
Trade payables	363	44
Accruals	17	15
	<u>380</u>	<u>59</u>

Trade payables are non-interest bearing and are normally settled on 30-day terms.

15. BORROWINGS

	2024	2023
	\$'000	\$'000
Current		
Loan from a director	10	-
Loans from third parties	2,101	-
	<u>2,111</u>	<u>-</u>
Non-current		
Loans from third parties	-	1,499
Loans from related parties	5,854	5,497
	<u>5,854</u>	<u>6,996</u>
	<u>7,965</u>	<u>6,996</u>

At 30 June 2024 the Company has the loan agreements with the following parties:

Related parties HQ Mining Resources Holding Pty Ltd ("HQM") – unsecured loans

- 1) HQM and the Company entered into a loan agreement on 22 September 2015 for the amount of \$150,000 for a term of 12 months at 0% interest, repayable after the earlier of the Company raising \$500,000 through the issue of shares or at the first anniversary date of the loan. On 22 September 2016, the loan was charged with an interest rate of 9.75% per annum. In September 2023, the repayment date of the existing HQM loan was extended from 31 October 2023 to 31 October 2025 and the balance of the loan at 30 June 2024 includes \$83,714 in accrued interest.
- 2) HQM and the Company entered into a loan agreement on 4 February 2016 for the amount of \$320,000 deliverable in 3 tranches at 9.75% interest, repayable at the earlier of the company raising \$1,500,000 through the issue of shares or at the first anniversary date of the loan. In September 2023, the repayment date of the existing HQM loan was extended from 31 October 2023 to 31 October 2025 and the balance of the loan at 30 June 2024 includes \$256,314 in accrued interest.
- 3) HQM and the Company entered into a loan agreement on 17 August 2016 for the amount of \$200,000 deliverable in 3 tranches at 9.75% interest, repayable after the earlier of the company raising \$2,000,000 through the issue of shares or at the first anniversary date of the loan. In September 2023, the repayment date of the existing HQM loan was extended from 31 October 2023 to 31 October 2025 and the balance of the loan at 30 June 2024 includes \$150,815 in accrued interest.
- 4) HQM and the Company entered into a loan agreement on 8 March 2017 for the amount of \$400,000 deliverable in 5 tranches at 9.75% interest, repayable after the earlier of the company raising \$2,000,000 through the issue of shares or at the first anniversary date of the loan. In September 2023, the repayment date of the existing HQM loan was extended from 31 October 2023 to 31 October 2025 and the balance of the loan at 30 June 2024 includes \$278,610 in accrued interest.
- 5) HQM and the Company entered into a loan agreement on 14 July 2017 for the amount of \$50,000 deliverable in 1 tranche at 9.75% interest, repayable after the earlier of the company raising \$2,000,000 through the issue of shares or at the first anniversary date of the loan. In September 2023, the repayment date of the existing HQM loan was extended from 31 October 2023 to 31 October 2025 and the balance of the loan at 30 June 2024 includes \$33,965 in accrued interest.
- 6) HQM and the Company entered into a loan agreement on 31 October 2017 for the amount of \$800,000 deliverable in 5 tranches at 9.75% interest, repayable after the earlier of the company raising \$2,000,000 through the issue of shares or at the first anniversary of the first tranche payment of the loan. In September 2023, the repayment date of the existing HQM loan was extended from 31 October 2023 to 31 October 2025 and the balance of the loan at 30 June 2024 includes \$520,543 in accrued interest.

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

- 7) HQM and the Company entered into a loan agreement on 13 April 2018 for the amount of \$800,000 deliverable in 4 tranches at 9.75% interest, repayable after the earlier of the company raising \$3,000,000 through the issue of shares or at the first anniversary of the first tranche payment of the loan. In September 2023, the repayment date of the existing HQM loan was extended from 31 October 2023 to 31 October 2025 and the balance of the loan at 30 June 2024 includes \$452,619 in accrued interest.
- 8) HQM and the Company entered into a loan agreement on 28 April 2019 for the amount of \$100,000 deliverable in 3 tranches at 9.75% interest, repayable after the earlier of the company raising \$3,000,000 through the issue of shares or by 31 July 2024. In September 2023, the repayment date of the existing HQM loan was extended from 31 October 2023 to 31 October 2025 and the balance of the loan at 30 June 2024 includes \$49,626 in accrued interest.
- 9) HQM and the Company entered into a loan agreement on 24 July 2019 for the amount of \$220,000 deliverable in 7 tranches at 9.75% interest, repayable after the earlier of the company raising \$4,000,000 through the issue of shares or by 31 July 2024. In September 2023, the repayment date of the existing HQM loan was extended from 31 October 2023 to 31 October 2025 and the balance of the loan at 30 June 2024 includes \$103,255 in accrued interest.
- 10) HQM and the Company entered into a loan agreement on 24 July 2019 for the amount of \$240,000 deliverable in 3 tranches at 9.75% interest, repayable after the earlier of the company raising \$4,000,000 through the issue of shares or by 31 July 2024. In September 2023, the repayment date of the existing HQM loan was extended from 31 October 2023 to 31 October 2025 and balance of the loan at 30 June 2024 includes \$106,208 in accrued interest.
- 11) HQM and the Company entered into a loan agreement on 24 July 2019 for the amount of \$240,000 deliverable in 4 tranches at 9.75% interest, repayable after the earlier of the company raising \$4,000,000 through the issue of shares or by 31 July 2024. In September 2023, the repayment date of the existing HQM loan was extended from 31 October 2023 to 31 October 2025 and the balance of the loan at 30 June 2024 includes \$98,583 in accrued interest.
- 12) HQM and the Company entered into a loan agreement on 27 July 2021 for the amount of \$100,000 deliverable in 2 tranches at 9% interest, repayable after the earlier of the Company raising \$4,000,000 through the issue of shares or at the first anniversary of the first tranche payment of the loan. In September 2023, the repayment date of the existing HQM loan was extended from 31 October 2023 to 31 October 2025 and the balance of the loan at 30 June 2024 includes \$35,551 in accrued interest.
- 13) HQM and the Company entered into a loan agreement on 27 July 2021 for the amount of \$50,000 deliverable in 2 tranches at 9% interest, repayable after the earlier of the Company raising \$4,000,000 through the issue of shares or at the first anniversary of the first tranche payment of the loan. In September 2023, the repayment date of the existing HQM loan was extended from 31 October 2023 to 31 October 2025 and the balance of the loan at 30 June 2024 includes \$14,737 in accrued interest.
- 14) HQM and the Company entered into a loan agreement on 27 June 2023 for the amount of \$500,000. At balance date, no funds have been drawn down under this agreement. The facility expires on 1 June 2026.

Third parties Astute Dragon Commercial Limited ("Astute") – unsecured loans

- 1) Astute and the Company entered into a loan agreement on 28 July 2021 for the amount of \$1.8 million of which \$326,010 was repaid as of 30 June 2023. The loan is unsecured and interest bearing at 9.5% per annum. On 26 September 2023, Astute agreed to extend the repayment date to 26 April 2025 and on 10 September 2024 Astute further agreed to extend the repayment date to 31 October 2025. The balance of the loan at 30 June 2024 includes \$165,349 in accrued interest.
- 2) Astute and the Company entered into a loan facility agreement on 18 July 2023 for the amount of \$450,000 that is repayable on 20 January 2025 or when the Company has raised in aggregate \$8 million by issue of new securities. The loan is unsecured and interest bearing at 4.5% per annum. The Company has drawn a total amount of \$430,000 under this loan during the financial year. On 10 September 2024 Astute agreed to extend the repayment date to 31 October 2025. The balance of the loan at 30 June 2024 includes \$11,972 in accrued interest.

16. PROVISIONS

	2024 \$'000	2023 \$'000
Provision for Annual Leave	14	11
Provision for Long Service Leave	35	30
	49	41

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

17. ISSUED CAPITAL

	2024 Shares	2023 Shares	2024 \$'000	2023 \$'000
Issued and paid up:				
Ordinary shares *	1,097,256,110	1,097,256,110	59,675	59,675
Movements in the securities of the Company in the previous financial years were as follows:				
Date	Details	No. of shares	\$	\$'000
1 Jul 2022	Opening Balance	1,097,256,110		59,675
30 Jun 2023	Closing Balance	1,097,256,110		59,675
30 Jun 2024	Closing Balance	1,097,256,110		59,675

Voting Rights

At a general meeting of the Company, every shareholder present in person or by an attorney, representative or proxy has one vote on a show of hands and one vote per ordinary share on a poll. Options do not carry voting rights.

18. RESERVES**(a) Share-based compensation reserve**

	2024 \$'000	2023 \$'000
Opening share-based compensation reserve	922	922
Share based expense	-	-
Closing share-based compensation reserve	922	922

Share-based compensation reserve

The share-based compensation reserve is used to record the value of share-based payments provided to employees as part of their remuneration.

There were no employee options issued during the current year.

Unlisted share options

There were no unlisted share options issued during the current year.

19. CASH FLOW INFORMATION

	2024 \$'000	2023 \$'000
Loss for the year	(1,189)	(1,258)
Adjustments for non-cash items in loss for the year		
Depreciation	14	42
Exploration and evaluation expenditure written off	78	127
Interest expense	510	510
Impairment of assets	40	-
Changes in operating assets and liabilities		
(Increase)/Decrease in other receivables and prepayments	(13)	5
Increase/(Decrease) in creditors	321	(1)
Increase/(Decrease) in provisions	9	(1)
Net cash outflow from operating activities	(230)	(576)

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

20. RELATED PARTY TRANSACTIONS

Directors

Disclosures relating to Directors are set out in the Remuneration Report, included in the Directors' Report.

Parent Entities

Name	Type	Place of incorporation	Ownership interest	
			2024 %	2023 %
HQ Mining Resources Holding Pty Ltd	Ultimate parent entity and controlling party	Australia	100 ⁽¹⁾	100 ⁽¹⁾
1. HQ Mining Resources Pty Ltd holds 70.58% issued shares in Golden Cross Resources Limited including 5.49% held by Oceanic Universal Limited and 0.41% held by Business Universe Limited.				

Subsidiaries

Subsidiaries	Country of incorporation	Equity held	
		2024 %	2023 %
Golden Cross Operations Pty Ltd	Australia	100	100
King Eagle Resources Pty Ltd	Australia	100	100
Golden Cross Resources Panama	Panama	100	100

Compensation of Key Management Personnel

	2024 \$	2023 \$
Short-term employee benefits (Salary/fee)	279,684	323,199
Post-employment benefits (Superannuation)	275	3,150
	<u>279,959</u>	<u>326,349</u>

Loans from Key Management Personnel

As at 30 June 2024, there was a \$10,000 unsecured and bearing interest at 8% per annum loan advanced on 26 June 2024 owing to Mr Wang. Subsequently to year end, Mr Wang has made further \$11,000 and \$5,500 loans to the consolidated entity on 16 July 2024 and 12 August 2024 respectively. These loans are unsecured and bear interest at 8% per annum.

Amounts owing to Key Management Personnel

	2024 \$	2023 \$
<i>Director's fees payable</i>		
Jordan Li (North Shore Advisory Group)	66,000	8,583
Yuanheng Wang	50,000	4,167
Mark Moddejongen (Mining Dynamics Pty Ltd)	14,319	-
Yan Li	30,000	2,500
Kevin Lee	27,500	-
Boris Patkin	12,008	-
	<u>199,827</u>	<u>15,250</u>

Other transactions and balances with Key Management Personnel and their related parties

Refer to Note 15 for details in relation to the loan agreements entered into during the period with a HQ Mining Resources Holdings Pty Ltd, the controlling shareholder of the Company. The remuneration report contained in the Directors' Report discloses additional information on transactions with related parties.

There were no other transactions and balances with Key Management Personnel and their related parties during the year.

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

21. COMMITMENTS AND CONTINGENCIES

Exploration Commitments

In order to maintain current rights of tenure to exploration tenements, the economic entity has the following discretionary exploration expenditure requirements up until expiry of the leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable.

	2024	2023
	\$'000	\$'000
Not later than one year	829	485
Later than one year but not later than 5 years	644	450
Later than 5 years	-	-
	<u>1,473</u>	<u>935</u>

If the economic entity decides to relinquish certain leases and/or does not meet these joint venture or annual exploration expenditure obligations, assets recognised in the balance sheet may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

Contingent liabilities

On 22 August 2024, the previous landlord has lodged a \$10,000 claim against the Company for failing to make good of the property and two months loss of rental income. The Company has disputed the claim and intends to defend the claim. Legal advice obtained indicates that it is probable that no significant liability will arise. At the date of these financial statements, the directors are of the view that no material losses will arise in respect of the claim.

22. PARENT ENTITY INFORMATION

Information relating to Golden Cross Resources Limited:

	2024	2023
	\$'000	\$'000
Current assets	25	43
Total assets	15,604	15,241
Current liabilities	(2,348)	(42)
Total liabilities	<u>(8,207)</u>	<u>(7,039)</u>
Issued capital	59,674	59,674
Accumulated losses	(53,199)	(52,394)
Share-based compensation reserve	922	922
Total shareholders' equity	<u>7,397</u>	<u>8,202</u>
Loss of the parent entity	<u>(805)</u>	<u>(799)</u>
Total comprehensive income of the parent entity	<u>(805)</u>	<u>(799)</u>

Details of any guarantees entered into by the parent entity in relation to the debts of its subsidiaries.

- -

Details of any contingent liabilities of the parent entity.

- -

Details of any contractual commitments by the parent entity for the acquisition of property, plant or equipment.

- -

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

23. SEGMENT REPORTING

The operating segments are reviewed and managed by Chief Operating Decision Makers based on the costs incurred for each exploration tenement throughout the reporting period, which are capitalised to operating segment assets. The operating segments identified by management are based on areas of interest. Expenditure incurred and capitalised for these tenements is disclosed in Note 13(a).

Expenses included in the Statement of Profit or Loss and Other Comprehensive Income which have not been capitalised to operating segment assets are unallocated as they are not considered part of the core operations of any segment.

	Copper Hill	Rest of	Total
	\$'000	Australia	\$'000
		\$'000	\$'000
2024			
Reconciliation of segment net loss after tax to net loss before tax:			
Exploration and evaluation Impairment	-	(78)	(78)
Total segment net loss after tax			(78)
Other revenue			5
Amortisation and depreciation			(14)
Impairment of assets			(40)
Other costs			(1,062)
Net loss before tax			(1,189)

	Copper Hill	Rest of	Total
	\$'000	Australia	\$'000
		\$'000	\$'000
2023			
Reconciliation of segment net loss after tax to net loss before tax:			
Exploration and Evaluation Impairment	-	(127)	(127)
Total segment net loss after tax			(127)
Other revenue			3
Depreciation			(42)
Other costs			(1,092)
Net loss before tax			(1,258)

	Copper Hill	Rest of	Total
	\$'000	Australia	\$'000
		\$'000	\$'000
30 June 2024			
Capitalised expenditure	13,003	-	13,003
Property, plant and equipment	-	-	-
Total	13,003	-	13,003

	Copper Hill	Rest of	Total
	\$'000	Australia	\$'000
		\$'000	\$'000
30 June 2023			
Capitalised expenditure	12,829	-	12,829
Property, plant and equipment	-	-	-
Total	12,829	-	12,829

24. REMUNERATION OF AUDITORS

	2024	2023
	\$'000	\$'000
Remuneration for audit or review of the financial statements	31,000	30,000
	31,000	30,000

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

25. SUBSEQUENT EVENTS

On 26 July 2024, Astute Dragon Commercial Limited, an unrelated company, entered into a loan agreement with the Company to provide a loan of \$360,000 for field work and working capital bearing interest of 5% per annum available for drawdown until and repayable on 20 January 2026.

On 19 August 2024, the controlling shareholder HQ Mining Resources Holding Pty Ltd ("HQM") confirmed its continued financial support to the Company to 1 October 2025.

On 10 September 2024, Astute Dragon Commercial Limited, granted extension to the loans previously provided. Both loans repayment date were extended to 31 October 2025.

No other matters that have arisen since 30 June 2024 that have significantly affected, or may significantly affect the consolidated entity's operations of, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Golden Cross Resources Limited
Consolidated entity disclosure statement
As at 30 June 2024

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of tax residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

(a) Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(b) Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation

Subsidiaries	Entity type	Country of incorporation	Ownership interest %	Tax residency
Golden Cross Operations Pty Ltd	Body corporate	Australia	100	Australia
King Eagle Resources Pty Ltd	Body corporate	Australia	100	Australia
Golden Cross Resources Panama	Body corporate	Panama	100	Panama

There are no trusts, partnerships or joint ventures within the consolidated entity. Accordingly, none of the above entities was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

DIRECTORS' DECLARATION

The Directors declare that:

In accordance with a resolution of the directors of Golden Cross Resources Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;

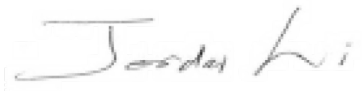
(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2.

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(d) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

(e) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

On behalf of the Board



Jordan Li
Chairman
Sydney, 30 September 2024

**GOLDEN CROSS RESOURCES LTD
INDEPENDENT AUDITOR'S REPORT**

To the members of Golden Cross Resources Ltd

Opinion

We have audited the financial report of Golden Cross Resources Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151**

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

GOLDEN CROSS RESOURCES LTD

INDEPENDENT AUDITOR'S REPORT (continued)

Emphasis of Matter – Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$1,189,000 during the year ended 30 June 2024 and, as of that date, the Group's current liabilities exceeded its current assets by \$2,489,000. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter – Carrying value of capitalised exploration and evaluation expenditure	How our Audit Addressed the Key Audit Matter
As disclosed in Note 13 to the financial statements, the Group's capitalised exploration and evaluation expenditure had a carrying value of \$13,003,000. Capitalised exploration and evaluation assets are the Group's largest asset. The carrying value of exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount. Due to the materiality of this asset and the subjectivity involved in determining the carrying value of capitalised exploration and evaluation expenditure, this was considered a key audit matter. The determination as to whether there are any impairment indicators that require an exploration and evaluation asset to be assessed for impairment, involves a number of judgments including whether the Group has title and tenure to the licenses, will be able to perform ongoing exploration and evaluation expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable.	The audit procedures that we performed included the following: • assessing the Group's right to explore in the relevant exploration area which included obtaining and reading relevant documentation including license agreements; • assessing the Group's intention to carry out exploration and evaluation activity in the relevant exploration area which included an assessment of the Group's cash-flow forecast models and discussions with senior management and Directors as to the intentions and strategy of the Group; • assessing recent exploration and evaluation activity in the relevant licence area to determine if there are any indicators that would indicate a potential impairment; and • assessing the appropriateness of the disclosures included in the financial report.

GOLDEN CROSS RESOURCES LTD

INDEPENDENT AUDITOR'S REPORT (continued)

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf
This description forms part of our auditor's report.

GOLDEN CROSS RESOURCES LTD
INDEPENDENT AUDITOR'S REPORT (continued)
REPORT ON THE REMUNERATION REPORT

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Golden Cross Resources Ltd for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

Sydney, 30 September 2024

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION
307C OF THE CORPORATIONS ACT 2001**

To the directors of Golden Cross Resources Ltd:

As lead auditor of Golden Cross Resources Ltd for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

This declaration is in respect of Golden Cross Resources Limited and the entities it controlled during the financial year.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

Sydney, 30 September 2024

ADDITIONAL INFORMATION

Additional information at 28 August 2024 included in accordance with ASX Listing Rules.

1. SUBSTANTIAL SHAREHOLDERS

Substantial shareholders are as follows:

HQ Mining Resources Holding Pty Ltd 774,486,920 shares 70.58 %
(includes: 60,449,590 shares held by Oceanic Universal Limited, and 4,500,000 shares held by Business Universe Limited)

2. RESTRICTED SECURITIES

The Company has no restricted securities.

3. VOTING RIGHTS

One vote for each fully paid ordinary share held, in accordance with the Company's constitution.

4. DISTRIBUTION OF SHARES as at 28 August 2024.

Holding Ranges	Holders	Total Units	% Issued Share Capital
0 - 1,000	184	35,382	0.00%
1,000 - 5,000	257	915,220	0.08%
5,000 - 10,000	214	1,697,090	0.15%
10,000 -100,000	839	32,560,530	2.97%
above 100,000	332	1,062,047,888	96.79%
Totals	1,826	1,097,256,110	100.00%

- a) There were 1,577 holders of less than a marketable parcel of shares (31,250 shares), being less than \$500 worth based on the closing price of \$0.003 cents per share on 28 August 2024.
- b) The percentage holding of the twenty largest holders of shares was 80.08%.

5. ON-MARKET BUY-BACK

There is no current on-market buy-back of securities of the Company.

6. TWENTY LARGEST SECURITY HOLDERS

(a) Quoted Fully Paid Ordinary Shares

The names of the twenty largest registered holders of shares are listed below, as at **28 August 2024**:

	Holder Name	No. Held	%
1	HQ MINING RESOURCES HOLDING PTY LTD	709,537,330	64.66%
2	OCEANIC UNIVERSAL LIMITED	60,449,590	5.51%
3	NELSON ENTERPRISES PTY LTD <CAVAN STREET A/C>	15,095,250	1.38%
4	FN (NSW) PTY LTD <VAN DEN BERG FAMILY A/C>	9,150,000	0.83%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,855,930	0.72%
6	MISS QIAN WANG	7,830,433	0.71%
7	CITICORP NOMINEES PTY LIMITED	7,470,570	0.68%
8	DETOTA PTY LTD <THORNLANDS INV P/L S/F A/C>	6,520,000	0.59%
9	LEET INVESTMENTS PTY LIMITED	6,000,000	0.55%
10	THE MACLEAN MOTOR COMPANY	5,915,180	0.54%
11	MR SUNIL LAL & MRS SHIKHA LAL CHHABRA LAL SUPER	5,200,000	0.47%
12	MR KIM PATRICK SINDORFF	5,000,000	0.46%
13	INTERNATIONAL BUSINESS CONSULTANTS PTY LIMITED <KERR FAMILY SUPER FUND A/C>	4,762,540	0.43%
14	MR PATRICK JAMES DYMOCK ELLIOTT	4,500,000	0.41%
15	TECHNICA PTY LTD	4,245,170	0.39%
16	MISS YINGPIN ZHOU	4,123,951	0.38%
17	MR SAM ANDERSON CHAPMAN	4,075,000	0.37%
18	NEIL FRANCIS STUART	3,789,180	0.35%
19	FORESTCORP AUSTRALIA PTY LTD TANTALUS SUPER FUND	3,767,370	0.34%
20	MULTIPACK HOLDINGS PTY LTD	3,450,000	0.31%
	Total	878,737,494	80.08%
	Total issued capital - selected security class(es)	1,097,256,110	100.00%