

Golden Cross Resources Ltd
ABN 65 063 075 178

Half-Year Financial Report

31 December 2024

Golden Cross Resources Ltd and its Controlled Entities
For the half-year ended 31 December 2024

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Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

Company Particulars

Directors:	Jordan Li, MBA, FAusIMM, MAICD <i>Executive Chairman</i>
	Yuanheng Wang, LLB <i>Non-executive Director</i>
	Yan Li, MBA <i>Non-executive Director</i>
	Kevin Zei Lung Lee <i>Non-executive Director</i>
	Boris Patkin <i>Non-executive Director</i>
Company Secretary:	Patrick Sam Yue
Principal and Registered Office:	Unit 401, Level 4, 781 Pacific Highway, Chatswood, NSW 2067 Telephone: +61 2 8379 5705
Share Registry:	Automic Group Level 5, 126 Phillip Street, Sydney NSW 2000
Auditors:	InCorp Audit & Assurance Pty Ltd 1/6-10 O'Connell Street Sydney NSW 2000
Stock Exchange Listing:	Securities in Golden Cross Resources Ltd are quoted on the Australian Securities Exchange (Listing code: GCR)

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

Directors' Report

The Directors present their report on the consolidated entity consisting of Golden Cross Resources Ltd ("Golden Cross" or the "Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following people were Directors of the Company during the whole of the half-year and up to the date of this report, unless otherwise stated:

Jordan Li	Executive Chairman
Yuanheng Wang	Non-Executive Director
Yan Li	Non-Executive Director
Kevin Zei Lung Lee	Non-Executive Director
Boris Patkin	Non-Executive Director

Results and Review of Operations

The consolidated net loss after income tax for the six months to 31 December 2024 was \$616,000 (31 December 2023: \$633,000).

The principal activities of the consolidated entity during the December 2024 Half Year consisted of mineral exploration and development, with a focus on exploration for gold and base metals, principally copper.

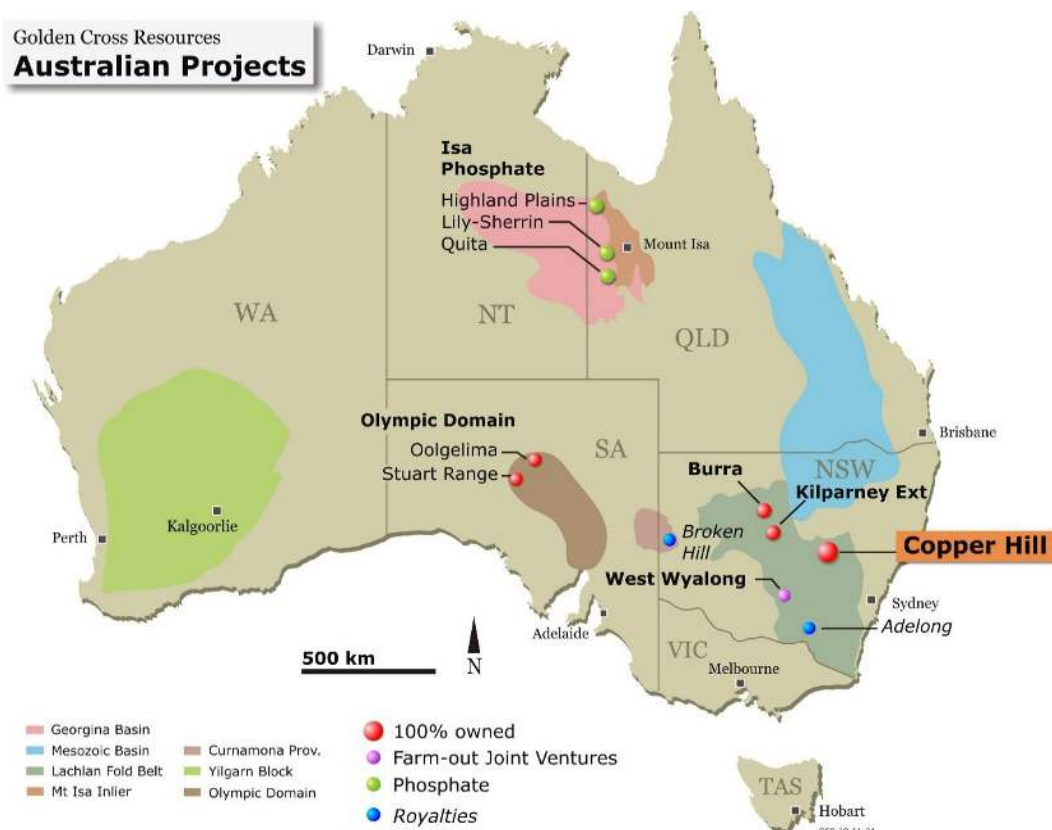


Figure 1 : Location of Projects

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

The Company's 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:

- Macquarie Arc Ordovician Porphyry Province – Copper/Gold;
- Cobar Region – Base Metals/Gold;
- ❖ South Australian Gawler Craton – Iron Oxide/Copper/Gold/Rare Earths (IOCG);
- ❖ Northwest Queensland – Phosphate/Uranium/Rare Earths.

COPPER HILL – NEW SOUTH WALES EL 6391 (100% interest)

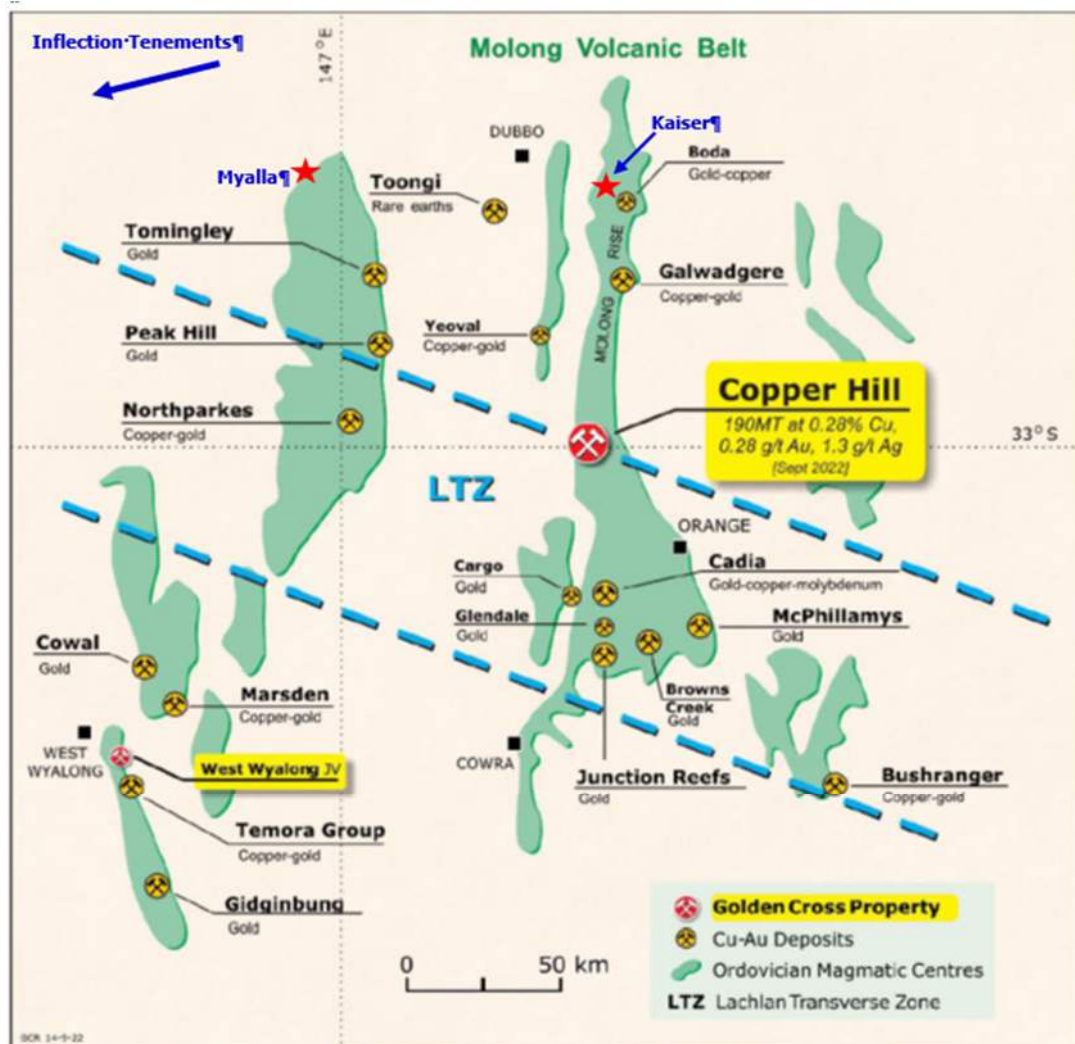


Figure 2: Copper-gold deposits of the Macquarie Arc

During the December 2024 Half 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 a geophysical (gravity) survey over the whole of the tenement area to aid delineation of structural features and possible buried intrusives related to mineralization;
- planning for infill and extension soil geochemical sampling; and
- determining requirements for pre-development feasibility work programs, to comply with the regulatory framework for a future development application.

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

The activities to support future feasibility work will include the following:

- drilling for a range of purposes (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);
- metallurgical test work and evaluation of processing technologies;
- refinement of resource estimates;
- 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.

During the December 2024 Half Year, 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 Geochemistry

- Infill and extension sampling of surface soils is based on an MGA grid pattern [MGA Zone55 GDA94] over areas of EL 6391 where some previous generations of sampling have been analysed by differing techniques, for a limited number of elements or over restricted target areas, leaving significant gaps in the multi-element coverage of the prospective areas.
- Further phases of sampling are planned contingent on analytical results.

Surface Geophysics

- Planning for sufficient station spacing to produce a workable gravity dataset was undertaken with geophysical contractors. Other geophysical techniques being investigated for EL 6391 include Ambient Noise Tomography ("ANT"), and magnetotellurics following a review of regional spaced government surveys.

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 – NEW SOUTH WALES

EL 7389 and EL 8270 (100% interest)

EL 7389 (Burra) is along strike from the Mt Boppy Goldmine (Manuka Resources Ltd) and recent activity at the Canbelego Copper deposit (Helix Resources Ltd) (**Figure 3**).

During the December 2024 Half Year, a trial Pole Dipole Induced Polarisation (PDIP) geophysical survey was completed along 4 x 600m spaced lines over interpreted mineral trends linking known occurrences of mineralisation (GCR: ASX announcement 22 July 2024).

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 PDIP results (GCR: ASX announcement 16 December 2024) were interpreted by Mitre Geophysics Pty Ltd, with chargeability anomaly locations identified. Further evaluation will assess the relationships with other data sets, interpreted trend lines and known occurrences of mineralisation. Infill IP lines at 200m spacing have been recommended to determine the along-strike continuity of chargeability anomalies and assist 3D modelling.

Golden Cross Resources Ltd and its Controlled Entities
For the half-year ended 31 December 2024

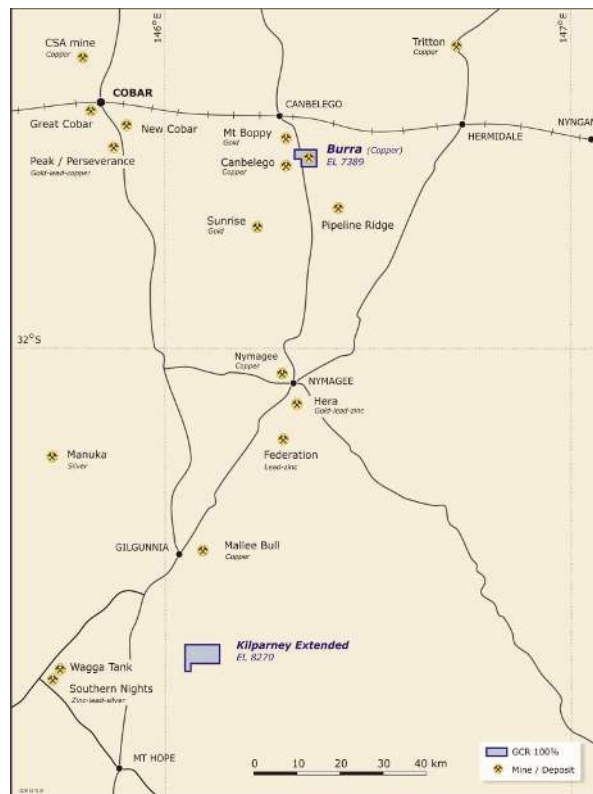


Figure 3: Cobar Region Projects

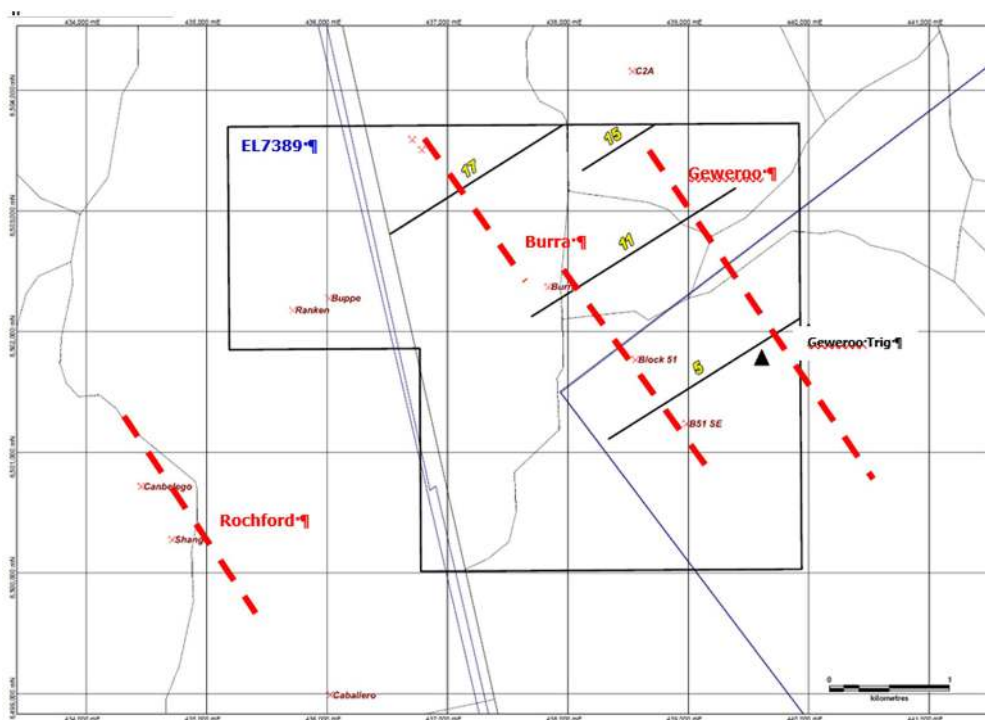


Figure 4: Survey Lines Locations
[showing prospects and interpreted trend lines]

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

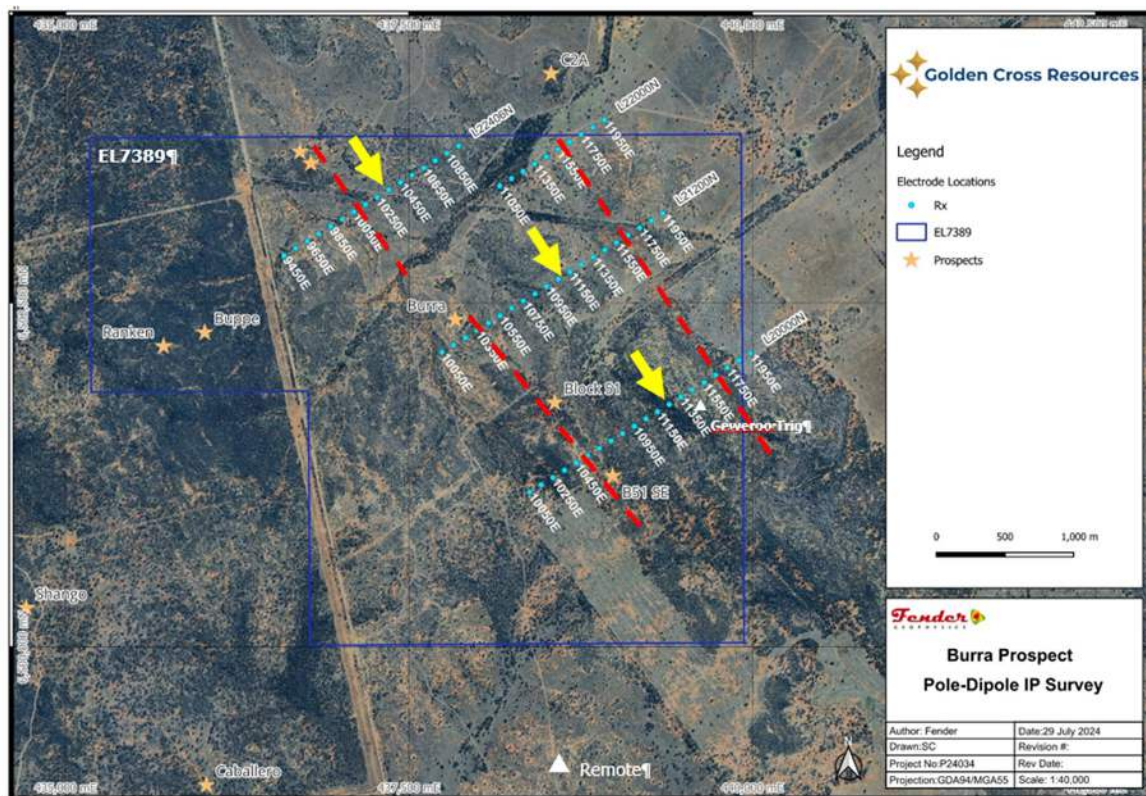


Figure 5: Trial PDIP Line Locations
[showing interpreted trend lines (red) and chargeability anomalies (yellow arrow)]

EL7389 was renewed for a further 3 years to 20 August 2027, effective 9 October 2024.

QUIDONG – NEW SOUTH WALES **EL 7989 (100% interest)**

Quidong has extensive occurrences of carbonate-hosted zinc/lead and gold mineralisation, and potential intrusive-related gold mineralisation, which occurs elsewhere in the region. Previous data and the Company's field reconnaissance have identified high grade zinc-lead-gold drill targets which remain to be tested. Electrical prospecting methods were evaluated. After assessment the Company decided not to renew the licence on its expiry on 23 October 2024.

During the December 2024 Half Year, previous site rehabilitation requirements following frequent rain events and flooding of the access causeway over the Delegate River were completed.

ISA PHOSPHATE – QUEENSLAND **EPM 14905, EPM 14906 and EPM 14912 (100% interest)**

The Company's wholly owned subsidiary, King Eagle Resources Pty Ltd, holds 100% of three deposits: Highland Plains East, Lily & Sherrin Creek and Quita Creek (**Figure 6**), which account for a third of the historical phosphate resources of the Queensland sector of the Georgina Basin province. Potential for rare earth elements (REE) was highlighted by a published research paper that cited identified enrichments of rare earth elements in phosphate-rich rocks currently mined for phosphate fertiliser, concluding that "phosphorites are 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].

The Company is seeking investors to participate in exploration within the phosphate tenements.

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

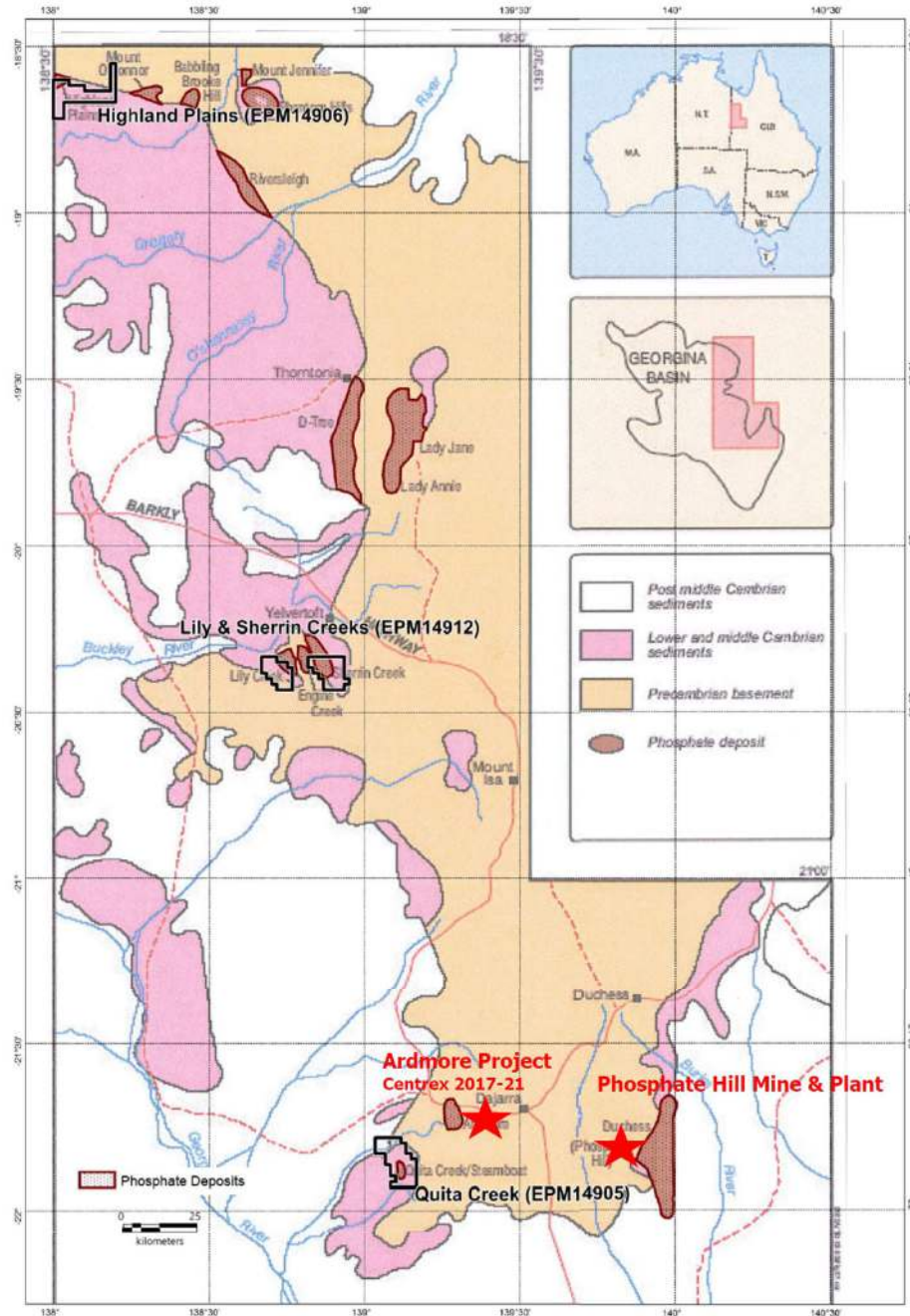


Figure 6: Isa Phosphate Projects

[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 - IRON ORE COPPER-GOLD (IOCG) - SOUTH AUSTRALIA

EL 6089 and EL 6500 (100% interest)

The Company retains two exploration tenements located northeast of Coober Pedy, South Australia, to test geophysical targets (**Figure 7**). Three sites for proposed drillholes have been heritage cleared, however approval of an Exploration Program for Environment Protection and Rehabilitation ("EPEPR") has been stalled by issues related to access to the Woomera Area.

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

During the December 2024 Half Year, no progress has been achieved on land access requirement to allow the Company's proposed drilling. Due to issues with land access, in particular to the higher priority Woomera Area (EL 6500 Oolgelima), divestment to entities acceptable to Woomera are being sought.

The Company has lodged a renewal application for EL 6500 for a further term to 29 January 2027 and awaits confirmation of renewal.



Figure 7: South Australia tenements and targets

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

TECHNICAL RELEASES SINCE COMMENCEMENT OF HALF YEAR

This review report contains information extracted from the Company's ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results can be found in the following announcements lodged on the ASX:

22 July 2024	Induced Polarisation Geophysical Surveys at Burra
31 July 2024	Quarterly Activities Report
30 September 2024	Annual Report to Shareholders
31 October 2024	Quarterly Activities Report
20 November 2024	Presentation at AGM
16 December 2024	IP Survey Results at Burra
20 December 2024	Update on Exploration Activities at Copper Hill
31 January 2025	Quarterly Activities Report
13 February 2025	Copper Hill Gravity Surveys Commenced
27 February 2025	Copper Hill Surface Geochemistry Activities

The Company is not aware of any new information or data that materially affects the information included in these announcements.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Bret Ferris, who is a Member of the Australasian Institute of 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 Statement

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.

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

Significant events after the balance date

On 19 February 2025, third party Astute Dragon Commercial Limited and the Company entered into a loan facility agreement for the amount of \$250,000 that is repayable on 18 February 2027 or when the Company has raised in aggregate \$8 million by issue of new securities. The loan is interest bearing at 5% per annum. The Company has not drawn the loan amount at the date of this report. After full drawdown and at the request from the lender, the Company shall procure its Queensland Highland Plains Project tenement EPM14906 to be pledged to the lender as collateral for the repayment of the Loan.

On 10 March 2025, controlling shareholder HQ Mining Resources Limited agreed to extend the loan repayment date of each of the loans described in Note 6 (1) to (13) from 31 October 2025 to 31 October 2026.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration to the Directors as required under Section 307C of the *Corporations Act 2001* is set out on page 13.

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 in accordance with that Corporations Instrument.

Signed in accordance with a resolution of the Board of Directors.



Jordan Li
Executive Chairman

Sydney, 14 March 2025

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 half-year ended 31 December 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 review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

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

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

Sydney, 14 March 2025

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Notes	6 months to 31 December 2024 \$'000	6 months to 31 December 2023 \$'000
Exploration expenditure		(88)	(39)
Depreciation		-	(14)
General and administrative expenses	3	(265)	(326)
Finance costs		(263)	(254)
Loss before income tax		(616)	(633)
Income tax benefit		-	-
Loss after income tax		(616)	(633)
Other comprehensive income		-	-
Total comprehensive income for the period		(616)	(633)
Basic and diluted loss per share (cents)	4	(0.06)	(0.06)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes.

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

Consolidated Statement of Financial Position As at 31 December 2024

	Notes	31 December 2024 \$'000	30 June 2024 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents		104	18
Other receivables		1	20
Prepayments		13	13
Total Current Assets		118	51
Non-Current Assets			
Exploration and evaluation	5	13,049	13,003
Other receivables		89	89
Total Non-Current Assets		13,138	13,092
Total Assets		13,256	13,143
LIABILITIES			
Current Liabilities			
Trade and other payables		566	380
Borrowings	6	8,222	2,111
Provisions		52	49
Total Current Liabilities		8,840	2,540
Non-Current Liabilities			
Borrowings	6	283	5,854
Total Non-Current Liabilities		283	5,854
Total Liabilities		9,123	8,394
NET ASSETS		4,133	4,749
EQUITY			
Issued capital	7	59,675	59,675
Reserves		922	922
Accumulated losses		(56,464)	(55,848)
TOTAL EQUITY		4,133	4,749

The consolidated statement of financial position is to be read in conjunction with the attached notes.

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Issued Capital	Share-based compensation reserve	Accumulated Losses	Total
	\$'000	\$'000	\$'000	\$'000
As at 1 July 2023	59,675	922	(54,659)	5,938
Loss after income tax	-	-	(633)	(633)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(633)	(633)
As at 31 December 2023	59,675	922	(55,292)	5,305
As at 1 July 2024	59,675	922	(55,848)	4,749
Loss after income tax	-	-	(616)	(616)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(616)	(616)
As at 31 December 2024	59,675	922	(56,464)	4,133

The consolidated statement of changes in equity is to be read in conjunction with the attached notes.

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

Consolidated Statement of Cash Flows For the half-year ended 31 December 2024

	6 months to 31 December 2024 \$'000	6 months to 31 December 2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(56)	(193)
Net cash outflow from operating activities	<u>(56)</u>	<u>(193)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation	(134)	(114)
Net cash outflow from investing activities	<u>(134)</u>	<u>(114)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from third party borrowings	280	270
Proceeds from director loans	50	-
Repayment of director loans	(54)	-
Lease payments	-	(16)
Net cash inflow from financing activities	<u>276</u>	<u>254</u>
Net increase/(decrease) in cash and cash equivalents	86	(53)
Cash at beginning of the reporting period	18	56
Cash at end of the reporting period	<u>104</u>	<u>3</u>

The consolidated statement of cash flows is to be read in conjunction with the attached notes.

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

Notes to the Financial Statements

1. MATERIAL ACCOUNTING POLICY INFORMATION

Reporting Entity

Golden Cross Resources Ltd ("Golden Cross", the "Company") is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the half-year ended 31 December 2024 comprises the Company and its controlled entities (together referred to as the "Consolidated Entity").

Basis of preparation

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Consolidated Entity as the full financial report.

The half-year financial report should be read in conjunction with the annual financial report of the Company as at 30 June 2024.

It is also recommended that the half-year financial report be considered together with public announcements made by the Company during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements.

The half-year financial report has been prepared on an historical cost basis. The carrying value of financial assets and financial liabilities is materially the same as the fair value. The half-year financial report is presented in Australian dollars.

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 in accordance with that Instrument.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

This consolidated interim financial report was approved by the Board of Directors on 14 March 2025.

Going Concern

The Consolidated Entity 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 half-year ended 31 December 2024, the Consolidated Entity reported a net loss of \$616,000 (31 December 2023: \$633,000) and net operating cash outflows of \$56,000 (31 December 2023: \$193,000).

As at 31 December 2024, the Consolidated Entity had net current liabilities of \$8,722,000 (30 June 2024: \$2,489,000) and cash reserves of \$104,000 (30 June 2024: \$18,000).

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

Notes to the Financial Statements

1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Going Concern (continued)

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 Consolidated Entity 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 March 2025 have agreed to extend the repayment date of their existing loans totalling \$6.034 million from 31 October 2025 to 31 October 2026, and who in June 2023 have provided an additional facility of \$500,000 available until 1 June 2026 with no amounts drawn yet;
- Continued support of Astute Dragon Commercial Limited who in March 2025 has agreed to extend the repayment date of their existing loans totalling \$2.465 million to 1 November 2026, and who in February 2025 have provided an additional facility of \$250,000 until 18 February 2027 with no amounts drawn yet.
- 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.

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

Notes to the Financial Statements

2. SEGMENT REPORTING

The operating segments are reviewed and managed by the executive team 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 the executive team are based on areas of interest. Expenditure incurred and capitalised for the tenement areas are disclosed in Note 5.

No segment revenues are disclosed within the current financial report as each exploration tenement is not at a stage where revenues have been earned.

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.

OPERATING SEGMENTS

	Copper Hill \$'000	Rest of Australia \$'000	Total \$'000
31 December 2024			
Exploration and evaluation impairment	-	(88)	(88)
Total segment net loss after tax			(88)
Other costs			(265)
Finance costs			(263)
Net loss before tax per statement profit and loss and other comprehensive income			(616)
31 December 2023			
Exploration and evaluation impairment	-	(39)	(39)
Total segment net loss after tax			(39)
Other costs			(340)
Finance costs			(254)
Net loss before tax per statement of profit and loss and other comprehensive income			(633)
31 December 2024			
Exploration and evaluation expenditure	13,049	-	13,049
Total	13,049	-	13,049
30 June 2024			
Exploration and evaluation expenditure	13,003	-	13,003
Total	13,003	-	13,003

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

Notes to the Financial Statements

3. GENERAL AND ADMINISTRATIVE EXPENSES

	HALF-YEAR	
	31 December 2024 \$'000	31 December 2023 \$'000
Employee costs	201	231
Superannuation contributions	12	10
Audit fees	12	11
Share registry fees and stock exchange fees	24	28
Other expenses	16	46
Total general and administrative expenses	265	326

4. LOSS PER SHARE

	HALF-YEAR	
	31 December 2024 Cents	31 December 2023 Cents
Basic and diluted loss per share	(0.06)	(0.06)
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	1,097,256,110	1,097,256,110
By reason of the losses recorded in both periods, dilutive potential ordinary shares are not used in calculating diluted loss per share.		
	\$'000	\$'000
Loss used in calculating basic loss per share:	(616)	(633)

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

Notes to the Financial Statements

5. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2024 \$'000	30 June 2024 \$'000
<i>Exploration Assets</i>		
Costs brought forward	13,003	12,829
Expenditure incurred during the period	134	252
Exploration expenditure written off*	(88)	(78)
Costs carried forward	13,049	13,003
<i>Costs incurred on current areas of interest</i>		
- Copper Hill	45	174
- Burra	66	14
- Other Properties	23	64
	134	252

* During the financial period in expenditure on tenements other than Copper Hill, which is the Consolidated Entity main project, were written off in full as active exploration has not been conducted within those tenements.

6. BORROWINGS

	31 December 2024 \$'000	30 June 2024 \$'000
Current		
Loan from a director	6	10
Loans from third party	2,182	2,101
Loans from related party	6,034	-
	8,222	2,111
Non-current		
Loans from related party	283	5,854
	8,505	7,965

At 31 December 2024 the Company has loan agreements with the following parties:

Related party 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 March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and the balance of the loan at 31 December 2024 includes \$91,087 in accrued interest.

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

Notes to the Financial Statements

6. BORROWINGS (CONTINUED)

- 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 March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and the balance of the loan at 31 December 2024 includes \$272,000 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 March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and the balance of the loan at 31 December 2024 includes \$160,645 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 March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and the balance of the loan at 31 December 2024 includes \$298,270 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 March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and the balance of the loan at 31 December 2024 includes \$36,422 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 March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and the balance of the loan at 31 December 2024 includes \$559,864 in accrued interest.
- 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 March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and the balance of the loan at 31 December 2024 includes \$491,939 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 March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and the balance of the loan at 31 December 2024 includes \$54,541 in accrued interest.

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

Notes to the Financial Statements

6. BORROWINGS (CONTINUED)

- 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 March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and the balance of the loan at 31 December 2024 includes \$114,068 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 March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and balance of the loan at 31 December 2024 includes \$118,005 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 March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and the balance of the loan at 31 December 2024 includes \$110,379 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 March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and the balance of the loan at 31 December 2024 includes \$40,088 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 March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and the balance of the loan at 31 December 2024 includes \$17,005 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 party 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. In March 2025 Astute agreed to extend the repayment date from a previously extended date of 31 October 2025 to 1 November 2026. The balance of the loan at 31 December 2024 includes \$235,939 in accrued interest.

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

Notes to the Financial Statements

6. BORROWINGS (CONTINUED)

- 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 and subsequently extended to 31 October 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 the total amount of \$450,000 under this loan in prior period. In March 2025 Astute agreed to further extend the repayment date to 1 November 2026. The balance of the loan at 31 December 2024 includes \$22,577 in accrued interest.
- 3) Astute and the Company entered into a loan facility agreement on 26 July 2024 for the amount of \$360,000 that is repayable on 20 January 2026 extended on 10 March 2025 to 1 November 2026 or when the Company has raised in aggregate \$8 million by issue of new securities. The loan is unsecured and interest bearing at 5% per annum. The Company has drawn a total amount of \$180,000 under this loan during the half year. The balance of the loan at 31 December 2024 includes \$2,439 in accrued interest.
- 4) Astute and the Company entered into a loan facility agreement on 18 December 2024 for the amount of \$100,000 that is repayable on 20 January 2026 extended on 10 March 2025 to 1 November 2026 or when the Company has raised an aggregate \$8 million by issue of new securities. The loan is unsecured and interest bearing at 4.5% per annum. The Company has drawn the total amount of \$100,000 under this loan during the half year. The balance of the loan at 31 December 2024 includes \$148 in accrued interest.

7. ISSUED CAPITAL

	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 \$'000	30 June 2024 \$'000
Issued and paid up Ordinary shares	1,097,256,110	1,097,256,110	59,675	59,675

8. COMMITMENTS

	31 December 2024 \$'000	30 June 2024 \$'000
Exploration Commitments		
In order to maintain current rights of tenure to exploration tenements, the Consolidated 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, exclude commitments on tenements farmed out and are payable.		
Not later than 1 year	115	829
Later than 1 year but not later than 5 years	1,007	644
	1,122	1,473

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

Notes to the Financial Statements

9. SUBSEQUENT EVENTS

On 19 February 2025, Astute and the Company entered into a loan facility agreement for the amount of \$250,000 that is repayable on 18 February 2027 or when the Company has raised in aggregate \$8 million by issue of new securities. The loan is interest bearing at 5% per annum. The Company has not drawn the loan amount at the date of this report. After full drawdown and at the request from the lender, the Company shall procure its Queensland Highland Plains Project tenement EPM14906 to be pledged to the lender as collateral for the repayment of the Loan.

On 10 March 2025, HQM agreed to extend the loan repayment date of each of the loans described in Note 6 (1) to (13) from 31 October 2025 to 31 October 2026.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Golden Cross Resources Ltd and its Controlled Entities

For the half-year ended 31 December 2024

Directors' Declaration

For the half-year ended 31 December 2024

In the Directors' opinion:

- (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 financial position as at 31 December 2024 and of its performance for the half year ended on that date of the Consolidated Entity; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to Section 303(5) of the *Corporations Act 2001*.



Jordan Li
Chairman

Sydney, 14 March 2025

GOLDEN CROSS RESOURCES LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Golden Cross Resources Ltd

Conclusion

We have reviewed the accompanying half-year consolidated financial report of Golden Cross Resources Limited ("the Company") and the entities it controlled ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the Corporations Act 2001 including:

- i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review 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 and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 REVIEW REPORT (continued)

Emphasis of Matter – Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the group incurred a net loss of \$616,000 for the half year and as at that date the Group's current liabilities exceeded its current assets by \$8,722,000. As stated in Note 1, these events or conditions along with other matters as set forth in Note 1 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the consolidated half-year financial report that gives a true and fair view 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

Sydney, 14 March 2025