Golden Cross Resources

2023

Annual Report

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STOCK EXCHANGE LISTING

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

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Chairman's Letter to Shareholders

Dear Shareholders,

This year has been challenging as the global economy recovered from two major successive shocks over a short period of three years, being COVID-19 pandemic and supply chain realignment due to geopolitical, structural and economic disruptions.

Golden Cross has witnessed the ongoing market fragmentation and volatility while maintaining its focus on copper and gold, which are highly appreciated by the critical minerals industry and among the risk averse market participants.

We have been making efforts to progress work programs towards planned resource and technical milestones, preparing ourselves for future mining leases application. The market conditions and the reported resources by JORC 2012 code and guidelines have further boosted the team's and investors' confidence in the planning of the development of the flagship Copper Hill Project in NSW.

The Board appreciates support and contributions from shareholders, investors and our team. We still wish to build towards an established and sustainable project neighbouring other world-class porphyry copper-gold development sites in the region.

We look forward to a successful year progressing the Copper Hill Project towards a mining lease application and ultimately mineral development.

Wish you great success!

Yours sincerely,

Jordan Li

Jordan Li
Chairman
29 September 2023

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 2023, GCR has been implementing its planned work programs to the extent practicable while being subject to several adverse impact, in the first and second halves of the year, from unusual and frequent rain events causing major floods in all states where the Company operates, limiting access to exploration sites and causing delays in Implementation of the planned field work.

Nevertheless, significant milestones were achieved, especially in the planning of the development of the flagship Copper Hill Project culminating with the reporting in September 2022 of an updated JORC 2012 compliant Mineral Resource Estimate with substantial increase over the last estimate in 2015 (*refer to the section titled "Resource Estimate" below and to ASX announcement on 6 September 2022*).

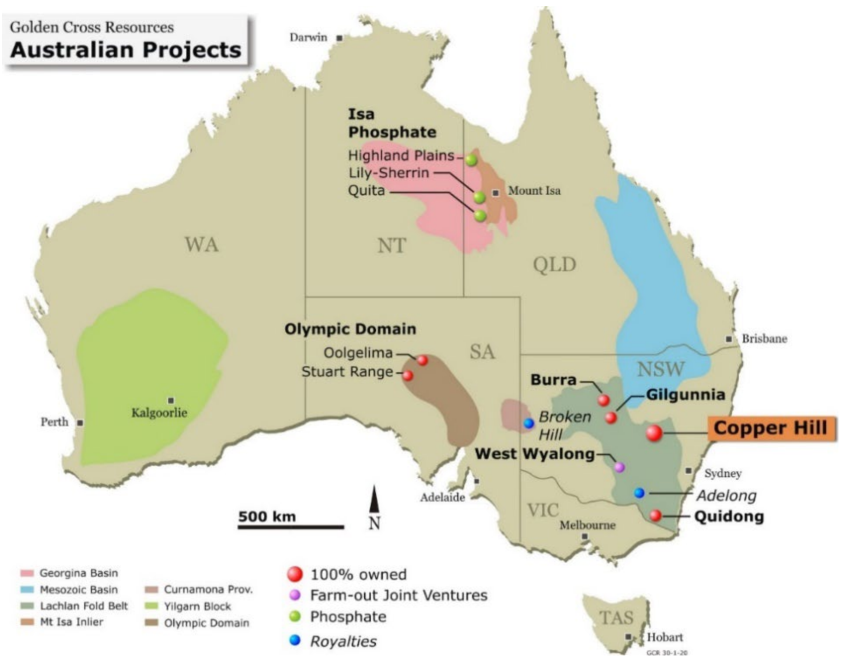

Figure 1: Golden Cross Project Locations & Status

Molong - Copper Hill Project
(100% GCR: Copper-Gold-Silver-Molybdenum)

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.

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 ASX announcement on 21 September 2017*). At 30 June 2023 metal prices were approximately US$3.78/lb for copper and US$1,935 for gold, having peaked at US$4.87/lb copper in calendar year 2022 and US$2,150/oz for gold in calendar year 2020. Supply and demand factors for copper are generating positive predictions for future prices.

Copper Hill is hosted by the Ordovician-aged Macquarie Arc **(Figure 2)** which consists of several volcanic belts that contain the world-class porphyry copper-gold deposits currently developed at Cadia (Newcrest), Northparkes (China Molybdenum) and Cowal (Evolution Mining).

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 reported annual production of 596,879 ounces gold and 98,191 tonnes copper in FY 2023 from ore grading 0.81 g/t gold and 0.40% copper (refer to *ASX announcement of Newcrest Mining Limited (ASX: NCM) Quarterly Report to 30 June 2023*).

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).

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*).

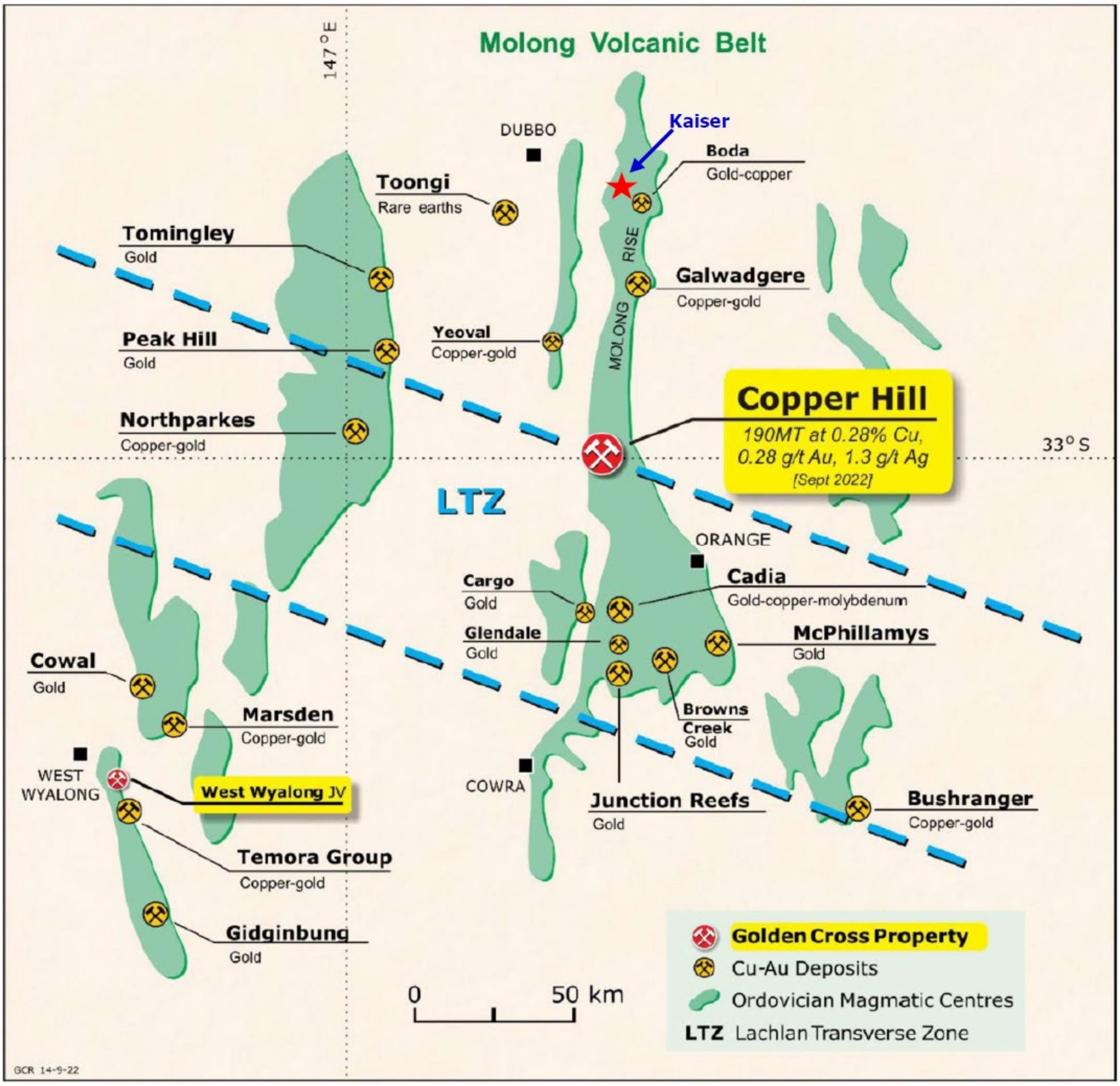

Figure 2: Regional setting of Copper Hill Project

A resource estimate for the Boda Prospect, also in the Molong Volcanic Belt, 60 kilometres north of Copper Hill, reported 624 million tonnes grading 0.26 g/t gold, 0.14% copper and 0.47 g/t silver, at a 0.3 g/t gold equivalent cut-off (*ASX announcement of Alkane Exploration Limited (ASX: ALK) 30 May 2022 - "Boda Resource Estimate of ~10.1M Gold Equivalent Ounces").*

The nearby Kaiser Prospect has a resource estimate of 270 million tonnes grading 0.24 g/t gold, 0.18% copper and 0.46 g/t silver also at a 0.3 g/t gold equivalent cut-off (refer to *ASX announcement of Alkane Exploration Limited (ASX: ALK) 27 February 2023 - "Kaiser Resource Estimate of ~4.7M Gold Equivalent Ounces").*

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 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.

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**.

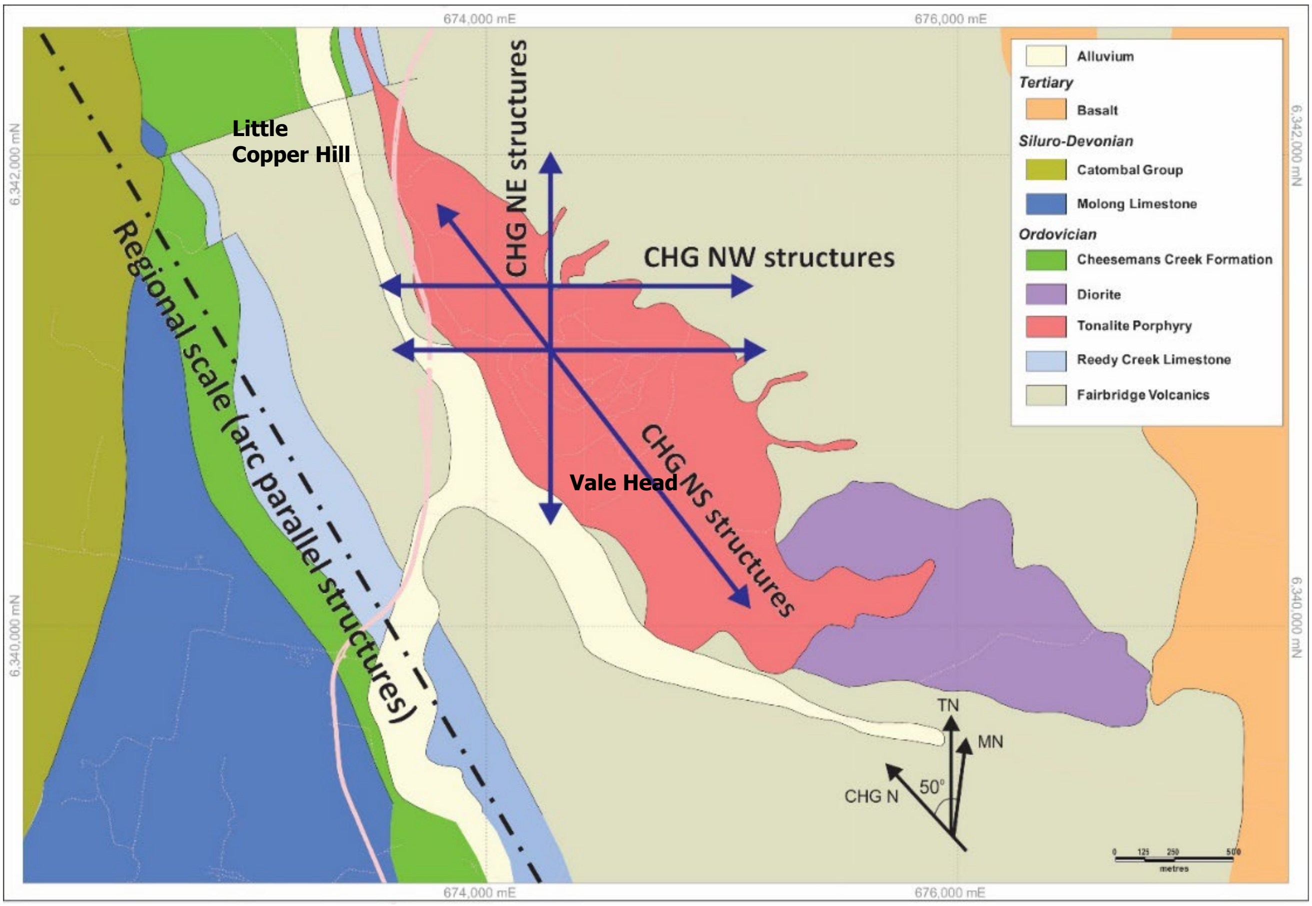

Figure 3: Copper Hill: Local Geology showing identified key structural orientations
Showing structural orientations in Copper Hill Local Grid which is rotated 50 degrees west of Map Grid Australia (MGA) North
Note: All structural directions in the text refer to Map Grid of Australia (MGA) directions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

Resource Estimate

During the year to 30 June 2023, a Mineral Resource Estimate (MRE) update was completed (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 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)**.

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

Scoping Study

A revised Copper Hill Scoping Study was completed in 2015 (*refer to 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;
- Higher gold to copper numerical ratios within the central high grade zone; Au:Cu generally around 3:1 (i.e. 3 g/t Au : 1% Cu) compared with an nominal ratio of 1:1 (eg.0.3 g/t Au : 0.3% Cu) in the overall resource.
- 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 – Copper Hill

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. (r*efer to 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.

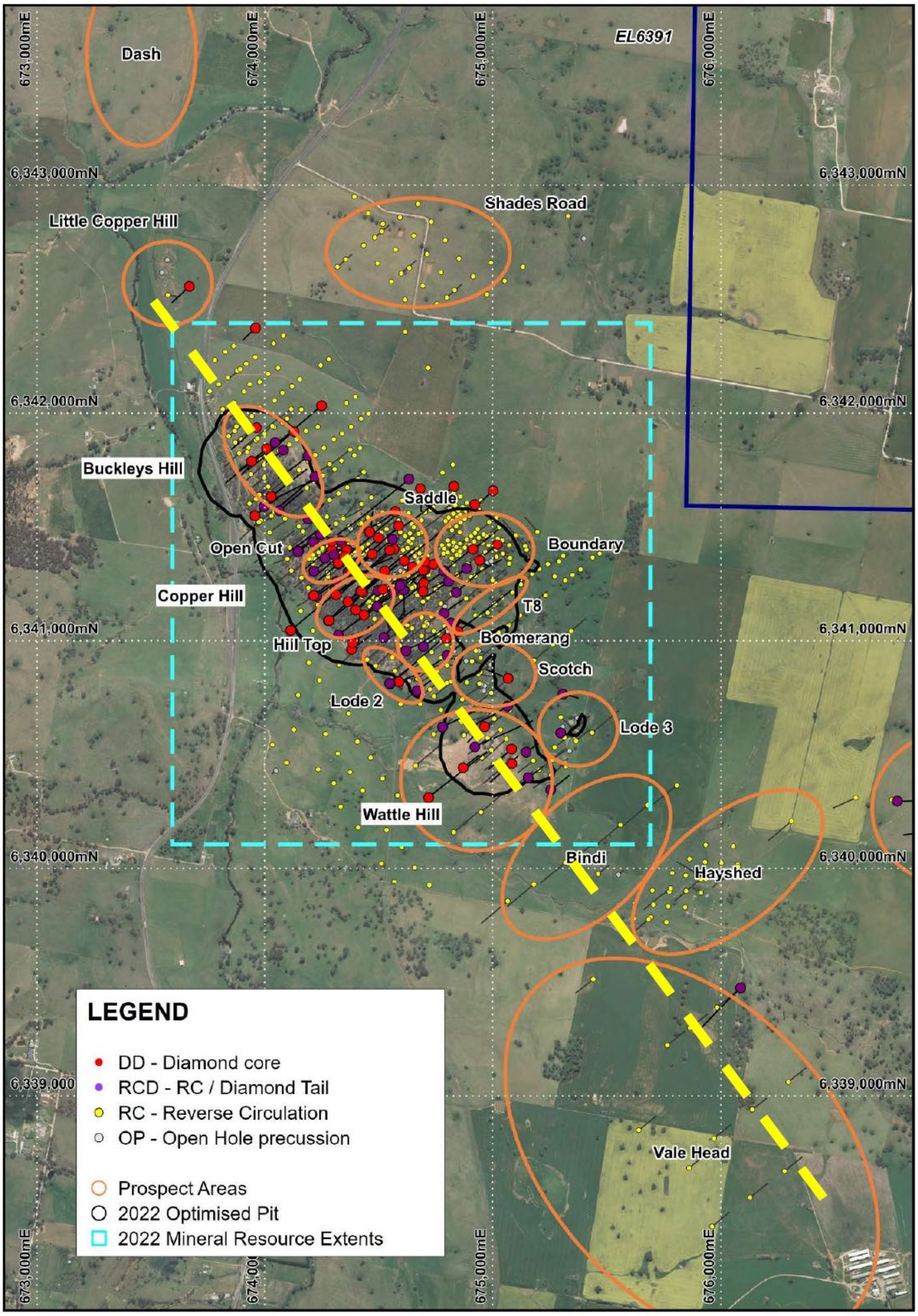

Figure 4: Copper Hill: Drillhole distribution by type
showing the outline of the 2022 optimised reporting pit, prospect names and 5 kilometre corridor.

During the year to 30 June 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.

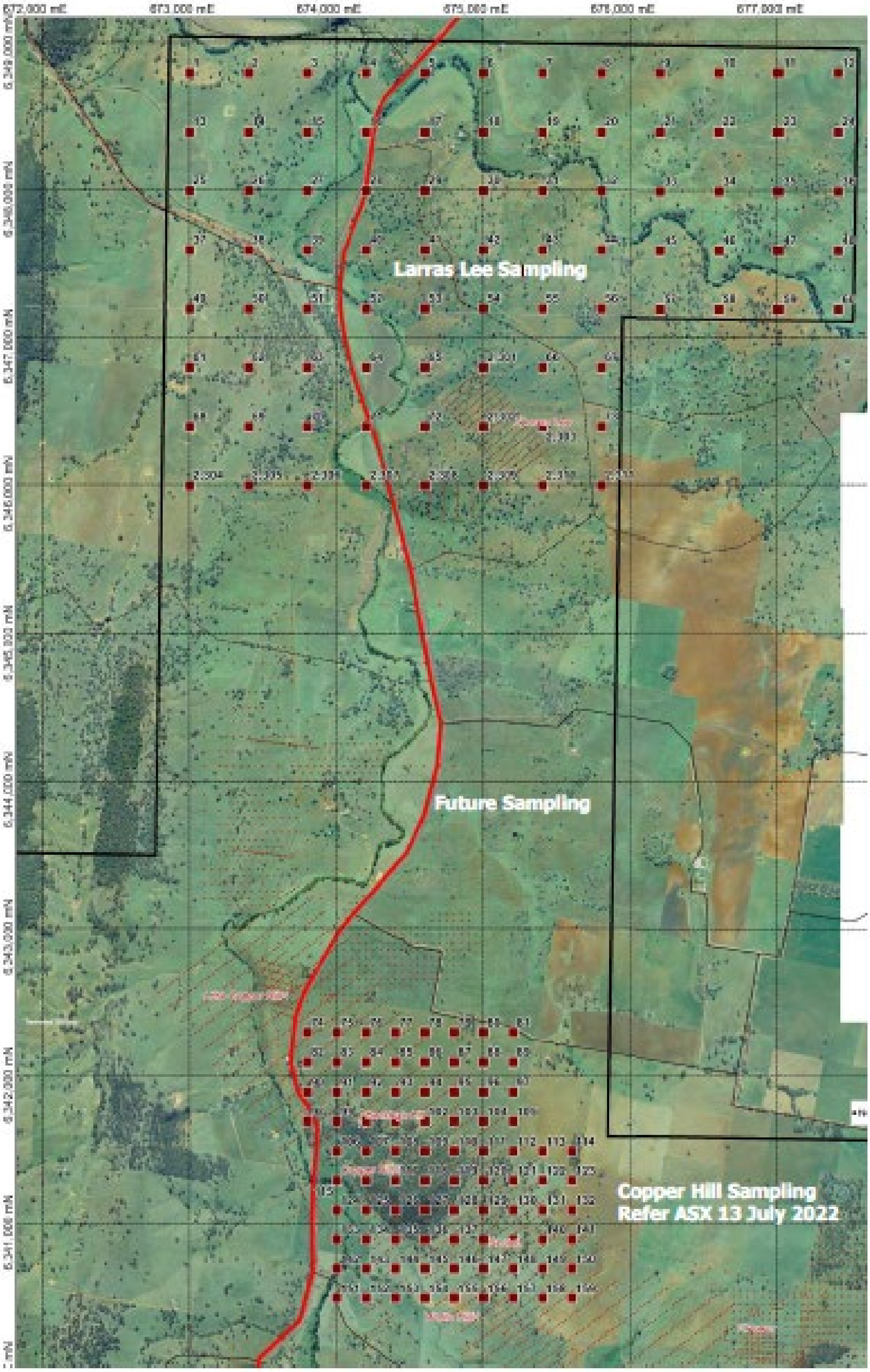

Figure 5: EL6391 North and Central -surface geochemistry sites

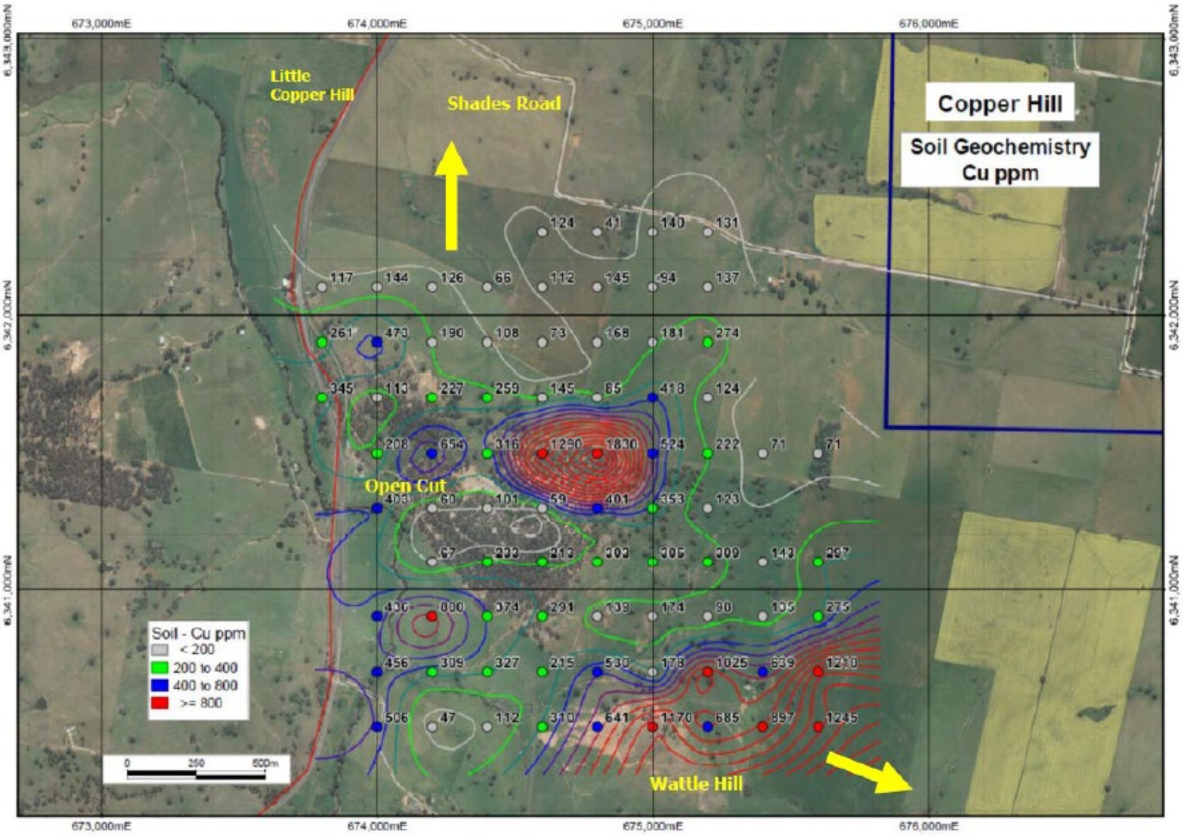

Figure 6: EL6391 Central -Soil Copper

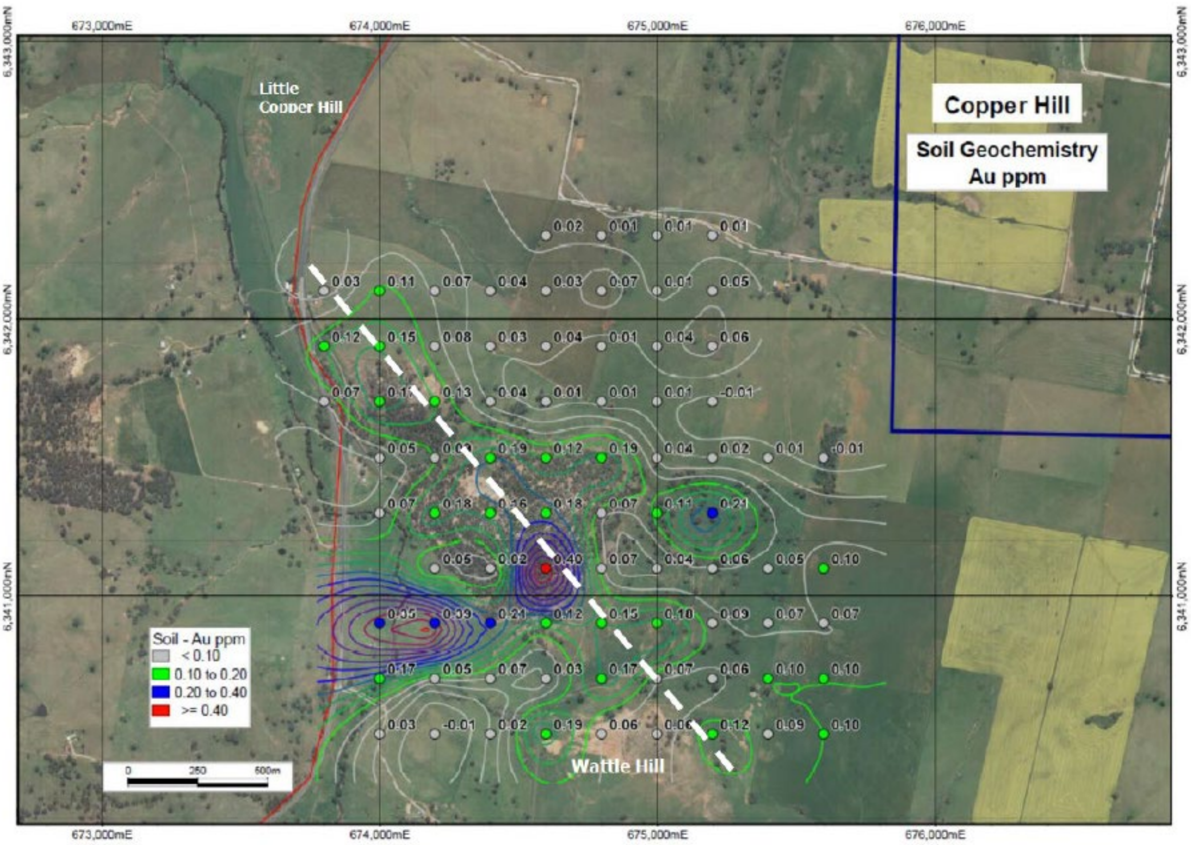

Figure 7: EL6391 Central -Soil Gold

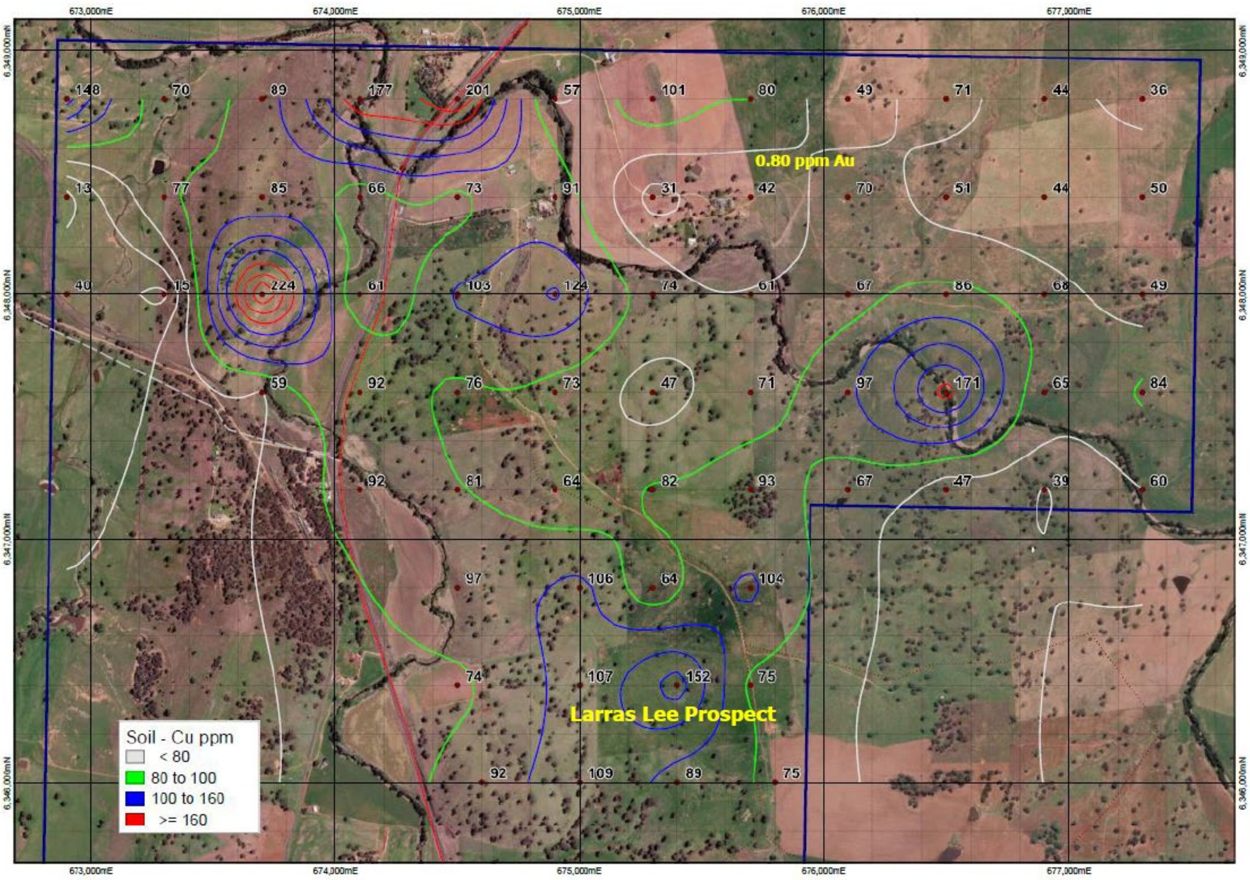

Figure 8: EL6391 North -Soil Copper

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.

Further infill and extension sampling is planned for the coming year once renewed access arrangements are finalised.

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OTHER PROJECTS

South Australia – Gawler Craton IOCG
(100% GCR: Copper-Gold-Rare Earths)

GCR retains two exploration licences covering 378 km^2 within the northern Gawler Craton of South Australia near Coober Pedy **(Figure 9)**. 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, the 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. Ongoing 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 76m 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 be commenced; 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 Yakunytjatjara (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 – re-apply for permit and if required, seek approved independent operator to implement work program;
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 9: South Australia tenements and targets

New South Wales - Cobar Region Projects
(100% GCR: Copper-Gold-Lead-Zinc)

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 10**) 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.

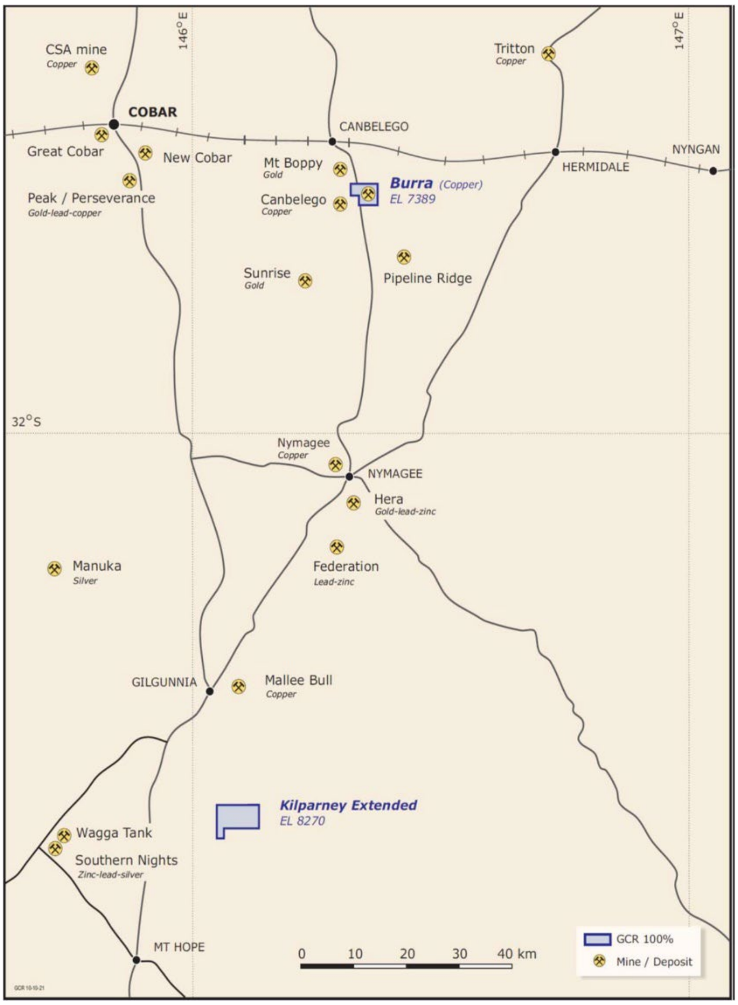

Figure 10: Cobar Region tenements

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. During the year EL8270 was renewed and planning for infill of the initial 800m x 800m survey station spacing at 200m intervals, as recommended following interpretation of 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. Geophysical contractors have been approached to quote and provide timing of the work. Due to mineral trends extending into adjacent licences this work is suitable for co-ordination with adjoining explorers.

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 11)**. Results of the research are to be compiled for release as part of a PhD thesis. Further surface geochemical soil sampling is planned.

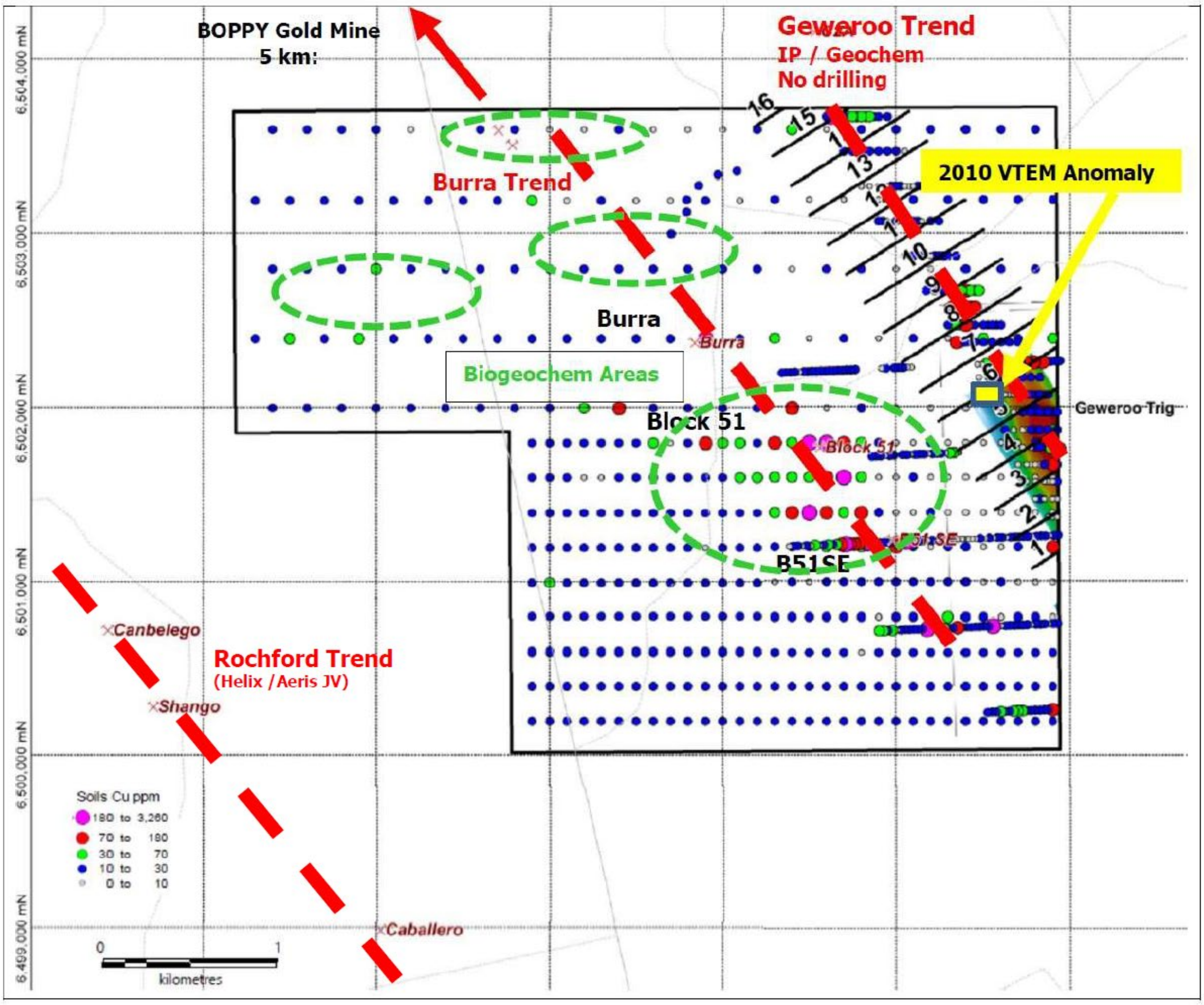

Figure 11: Burra EL7389 Exploration Activity

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

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.

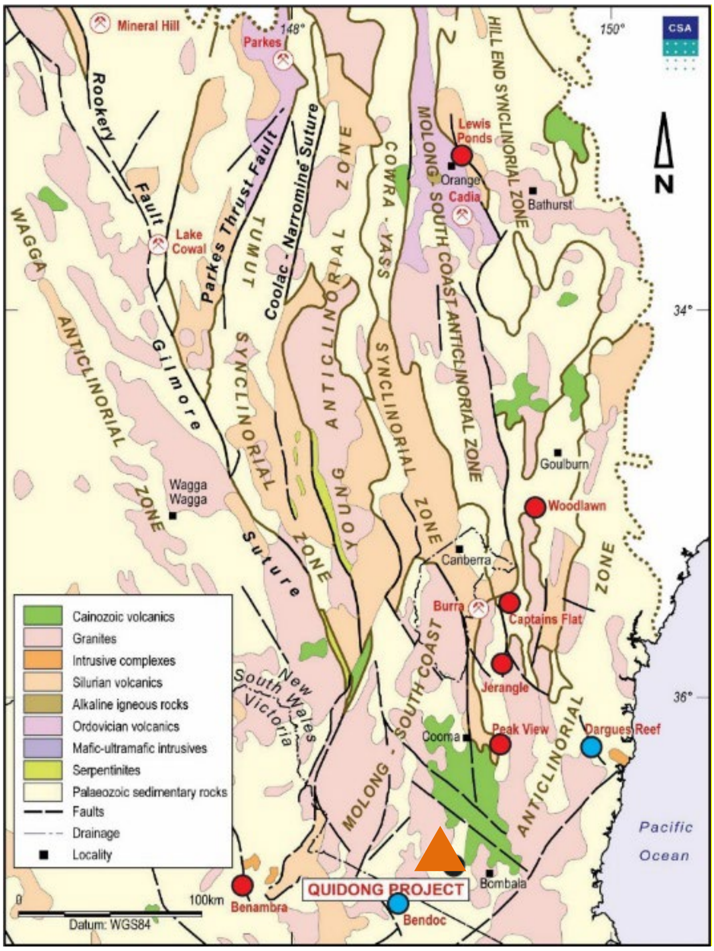

Figure 12: Quidong Location, showing regional VHMS (red) and IRG (blue) occurrences

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. (refer to *Avon Minerals Ltd's ASX Announcement on 25 July 2003 "Quarterly Mining Report for the Quarter ended 30 June 2003")*

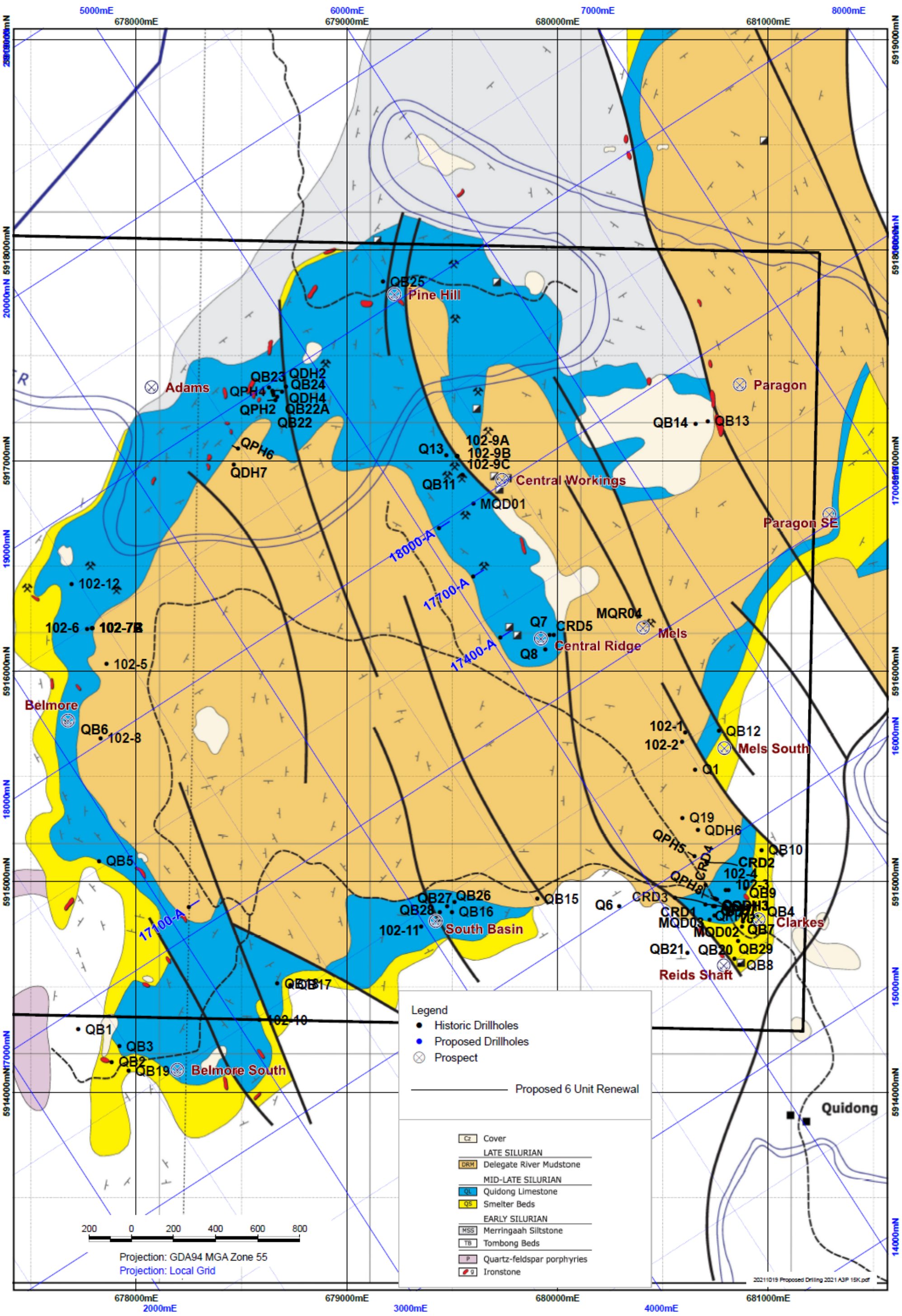

Figure 13: Quidong Basin Geology & Prospects
Geology after McQueen 1983; showing planned drill sites in blue

During the year to 30 June 2023, evaluation of previous drilling outcomes continued, with refinement of targets for further drill testing. Access conditions remained subject to flooding of the main river crossing.

Queensland - Isa Phosphate

(100% GCR: Phosphate)

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% P_2O_5 at a 10% P_2O_5 cutoff).

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

Consultants Orewin Pty Ltd have reviewed the King Eagle database for each of the three locations and recommended action to upgrade the data sufficiently to convert the historical resources to comply with JORC reporting standards and criteria.

During the year to 30 June 2023, compilation and review of the historical data continued to evaluate higher grade phosphate zones and evaluate the potential for other metals such as uranium and rare earths. A submission was prepared for the Department of Environment and Science on the proposed declaration of Herbertvale Nature refuge which impacted on parts of the exploration licence (but not the current areas of drilling).

Potential for rare earth elements (REE) is highlighted by a research paper published in 2021 that cited recently identified enrichments of rare earth elements in phosphate-rich rocks currently mined for phosphate fertilser, concluding 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). * A search for samples from previous drilling was undertaken to provide material forearly REE assessment; no samples have yet been located.

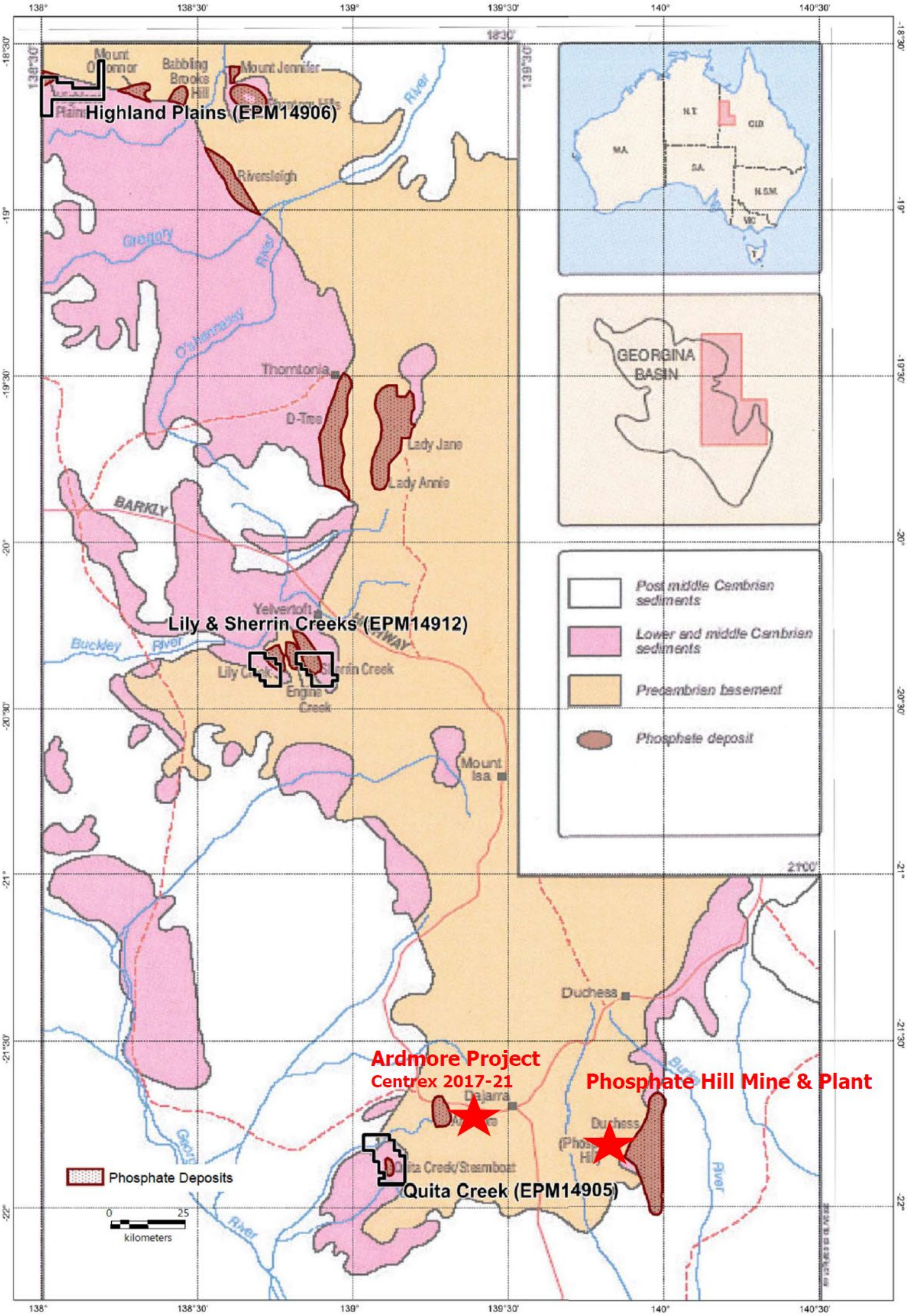

Figure 14: Isa Phosphate Projects

[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]

Joint Ventures

New South Wales - West Wyalong Copper-Gold

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

Argent Minerals continues to explore the West Wyalong copper-gold project under a long running joint venture that commenced in 2007.

Following a detailed gravity survey in 2019, Argent completed 1,376 metres of RC percussion drilling in 5 holes in early 2021, aided by a $200,000 subsidy under the NSW Government New Frontiers Co-operative Drilling Grants program Round 3. One hole, AWN002 was extended by coring to 503m length (refer to *ARD:ASX 25 March 2021*), with three significant zones identified and awaiting assay results.

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

Previously Released Technical Information

This report contains information from the following previously released ASX announcements which are available for viewing on the Company's website, 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 1 July 2022 to date of this report

13-July-2022	*Copper Hill - Geochemistry Surface Sampling Update*
06-September-2022	*Substantial Increase Mineral Resource Estimate - Copper Hill*
13 October 2022	*Presentation at NSW Mining & Exploration Conference. Orange*
7 June 2023	*Copper Hill Geochemistry Surface Sampling Update*

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, and Acting CEO of, Golden Cross Resources Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ferris consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

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

Minerals tenements held at 30 June 2023 and acquired or disposed of during the year and their locations are as follows:

LOCATION	TENEMENT NAME	TENEMENT	km^2	HOLDER (2)	% HOLDING	JOINT VENTURER(Notes)
NEW SOUTH WALES						
Macquarie Arc	Copper Hill	EL 6391	95	GCO	100	
	West Wyalong JV	EL 8430	111	GCO	20.41*	ARD (1)
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 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 3D Resources 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.

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.

During the financial year the Company no further action on divestment of the royalty was undertaken.

Review of Operations

FINANCIAL

Performance

During the financial year the Group incurred net losses of $1,258,000 (2022: losses $1,280,000) which included exploration expenses of $127,000 and finance costs of $510,000.

Financial Position

Cash at 30 June 2023 was $56,000 (2022: $1,492,000) with total current assets being $153,000 (2022: $1,594,000). The cash balance reduction is due to use in exploration, operations, payment of interest and partial repayment of loans.

Total assets decreased to $13.05 million at 30 June 2023 from $14.26 million at 30 June 2022 due to the reduction in the cash balance.

Current liabilities at 30 June 2023 were $116,000 (2022: $1.924 million). The decrease is due mainly to reclassification of loans from current to non-current with all loans having been extended for more than 12 months at balance date. Total liabilities at 30 June 2023 were $7.112 million (2022: $7.064 million).

Total equity decreased from $7.196 million at 30 June 2022 to $5.938 million at 30 June 2023 due to the net losses for the year.

Funding

In April 2023, $176,009 of the $1,650,000 unsecured loan from third party Astute Dragon Commercial Limited (“ADC”) was repaid together with all interest due of $273,991 when the loan matured. ADC agreed to extend the repayment date for the loan balance of $1.473,991 bearing interest at 9.5% per annum to 26 April 2024. On 28 September 2023, ADC further agreed to extend the date for payment to 26 April 2025 of the loan and accrued interest totalling $1,499,000 at balance date with all other terms remaining unchanged.

In June 2023, the Company entered into an agreement with HQ Mining Resources Holding Pty Ltd for an unsecured loan of $500,000 bearing interest at 5% per annum available for drawdown and repayment until 1 June 2026. No amounts have yet been drawn under this agreement.

On 27 September 2023, the controlling shareholder HQ Mining Resources Holding Pty Ltd entered into a supplemental loan agreement with the Company with respect to loans and interest accrued totalling $5,497,000 at balance date to extend the repayment date from 31 October 2023 to 31 October 2025. All other terms of the loans remain unchanged.

FINANCIAL

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To undertake exploration activities while the Group has no revenue producing assets, the Group requires regular injection of equity or debt and the level of activities is dictated by the funds that are available. Currently the Group is able to fund its financial commitments as and when they fall due with the financial support of the controlling shareholder HQ Mining Resources Holding Pty Ltd.

Cash Flows

Operating activities resulted in net outflows of $576,000 (2022: outflows $765,000) as the Group is still in the exploration phase with no revenue. Outflows of $359,000 (2022: $356,000) on investing activities was incurred on exploration and evaluation expenditure. Loan principal and interest totalling $450,000 owing to ADC was repaid during the year. These outflows were funded from existing cash on hand.

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	• *Key personnel:* the Company's ability to execute its current plans depends in retention of key team members to implement the business plan. • *changes in global economic and geopolitical conditions:* 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. • *health and safety:* 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. • *climatic*: Adverse climatic conditions e.g. rain and floods during the year have prevented access to tenements and delay exploration and development activities 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 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, 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 2023.

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:

Director	Qualifications and Experience	Other listed company directorships	Former directorships of listed companies in last 3 years	Interest in shares and options	Special Responsibilities
Jordan Li	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.	None	None	Nil	Executive Chairman since 11 January 2021. Member of the Remuneration Committee.
Mark Moddejongen	Non-executive Director since 3 December 2020. 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. Mark resides in Australia. Mark has successfully worked at mines throughout Australia as well as in New Zealand, Fiji, Indonesia, Solomon Islands, Kazakhstan, Serbia, Dominican Republic, Laos, Mongolia as well as remotely on projects located in Tajikistan, Russia, India, Armenia, South Africa, Democratic Republic of Congo, Bangladesh, Eritrea, Uganda, Zambia, Namibia, Argentina, Ghana, Tanzania and China.	None	None	Nil	Member of the Remuneration Committee
Yuanheng Wang	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. His area of legal work is mainly corporate and commercial, including corporate finance, merger and acquisitions, project finance, corporate governance, compliance and general commercial and company matters.	None	None	Nil	Chairman of the Remuneration Committee
Yan Li	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	None	None	Nil	

	shareholder of the Company. Yan has over 16 years of senior managerial experience.			
Kevin Lee	Non-executive Director appointed on 18 May 2023. Kevin holds a Master Business Law degree (Monash University) and a Bachelor of Commerce degree (Deakin University). He is founder and since 2019 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 offices of 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.	None	None	Nil
Joint Company Secretaries				
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 15 years responsible for general administration and communications with shareholders.			
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.			

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 2023, 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 changes in the state of affairs of the Company occurred during the financial year:

(a) In September 2022 the Company completed a JORC 2012-compliant Mineral Resource Estimate ("MRE") at Copper Hill of 470,000 tonnes (t) Copper (Cu) and 1,340,000 ounces (ozs) Gold (Au) contained in updated resource of 148 million tonnes (Mt) grading 0.32% Cu and 0.28 g/t Au at 0.2% Cu only cut-off grade. A further 42Mt grading 0.13% Cu and 0.28 g/t Au occurs below the 0.2% Cu only cut-off but above a 0.2 g/t Au cut-off, to give a total of 190Mt grading 0.28% Cu, 0.28 g/t Au and 1.3 g/t Silver (Ag), containing a total of 520,000t Cu, 1,720,000ozs Au and 7,900,000ozs Ag. 31% of the total 2022 MRE is classified as Measured Resource.

(b) On 27 June 2023, HQM entered into an agreement with the Company to provide a loan of $500,000 bearing interest of 5% per annum available for drawdown until and repayable on 1 June 2026. No amount has been drawn under this agreement.

(c) In April 2023, a partial repayment of $176,009 was made on the unsecured loan of $1,650,000 from Astute Dragon Commercial Limited, an unrelated company, that matured on 26 April 2023 and bearing interest at 9.5% per annum. The remaining balance of $1,499,000 of the loan was agreed to be due for repayment on 26 April 2024 with other terms unchanged.

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 2023 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 September 2023, Vision Vale Holdings Pty Ltd ("VVH") who owns Coppervale, signed an agreement of rental extension to 9 February 2024.

(b) On 26 September 2023 Astute Dragon Commercial Limited extended the maturity date of its $1,499,000 loan from 26 April 2024 to 26 April 2025 with other terms unchanged.

(c) On 27 September 2023, the controlling shareholder HQ Mining Resources Holding Pty Ltd ("HQM") continued its financial support to the Company by extending the repayment date from 31 October 2023 to 31 October 2025 of its total unsecured loans to the Company of $3,670,000, bearing interest of 9% to 9.75% per annum with other terms unchanged.

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 2023, and the numbers of meetings attended by each Director were:

Name	Full Board Meetings Held While a Director	Full Board Meetings Attended	Remuneration Committee Meetings Held While a Member	Remuneration Committee Meetings Attended
Jordan Li	6	6	1	1
Yuanheng Wang	6	6	1	1
Yan Li	6	4	-	-
Mark Moddejongen	6	6	1	1
Kevin Lee	1	1	-	-

During the year, business of the Board and the Remuneration Committee was also effected by execution of written resolutions.

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)
Yuanheng Wang	Director (non-executive)
Yan Li	Director (non-executive)
Kevin Lee	Director (non-executive)
Bret Ferris	Acting CEO /Exploration Manager

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, $33,150 for Mark Moddejongen, $30,000 for Yan Li and $30,000 for Kevin Lee from date of his appointment on 18 May 2023. All fees are inclusive of statutory superannuation, where payable.

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 duration of 1 year effective from 1 March 2022 for Jordan Li to render services of between 64 hours and 96 hours per month in managing, promoting, developing and advancing the business of the Company for a fee of $5,000 per month plus goods and services tax. The agreement may be terminated by either party giving 30 days' notice. At the expiry date of this agreement a new agreement was entered into commencing on 1 March 2023 for a term of 1 year, which may be terminated with either party giving 30 days' notice, 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. The other terms and conditions under the previous agreement remain unchanged.

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(s) as Acting CEO and/or exploration manager may be terminated by either party giving on one month's notice and effective from 5 December 2022 updated to two month's notice.

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

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	Super			
	$	$	$	$	$	$	%
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 (iii)	30,000	-	-	-	-	30,000	-
Kevin Lee (iv)	3,629	-	-	-	-	3,629	
Total	269,199	54,000	-	3,150	-	326,349	-

Remuneration of key management personnel for year ended 30 June 2022

Name	Short term benefit			Post employment benefits	Long term benefits	Total	Percentage of performance related remuneration
	Salary/ Fees	Additional fees	Non-monetary benefits	Super			
	$	$	$	$	$	$	%
Jordan Li (i)	70,000	3,000	-	-	-	73,000	-
Bret Ferris (ii)	107,000	2,000	-	-	-	109,000	-
Mark Moddejongen	30,000	-	-	3,000	-	33,000	-
Yuanheng Wang	50,000	2,000	-	-	-	52,000	-
Yan Li (iii)	10,000	-	-	-	-	10,000	-
Total	267,000	7,000	-	3,000	-	277,000	-

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.

(iii) Yan Li is a director of HQ Mining Resources Holdings Pty Ltd, the controlling shareholder of the Company, and did not to receive remuneration from the Company before 1 March 2022.

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

Adoption of Remuneration Report

Shareholders will have a reasonable opportunity for discussion of the Remuneration Report at the 2023 annual general meeting to be held in November 2023. There is a requirement for a formal resolution on adopting the Remuneration Report under section 250R(2) of the *Corporations Act 2001*. However, the resolution is advisory only. It does not bind the Company or Directors, although Directors will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Under the Corporations Act, if at least 25% of the votes validly cast on the resolution to adopt the Remuneration Report at an annual general meeting are against the resolution, shareholders must be given an opportunity to vote on a "Spill Resolution" at the next annual general meeting. This is known as the "two strikes" rule on adoption of Remuneration Reports.

At the 2022 annual general meeting 99.5% of the votes cast were against the resolution to adopt the Financial Year 2022 Remuneration Report, therefore a "first strike" occurred. The Board took that "first strike" very seriously and has engaged with shareholders to enquire and address the concerns. In the opinion of the Board, the remuneration of the Directors and key management personnel of the Company are appropriate for their time, commitment and responsibilities having regards to the size, stage of development and financial condition of the Company.

Therefore, at the 2023 annual general meeting if at least 25% of the votes cast for the resolution to adopt the Remuneration Report of the Financial Year 2023 are cast against, the Company would receive a "second strike" and would be required to put a conditional resolution ("**Spill Resolution**") to the meeting to hold an extraordinary meeting of shareholders ("**Spill Meeting**") within 90 days.

If the Spill Resolution is passed, the following Directors who remain in office at the time of the Spill Meeting will cease to hold office immediately before the end of the Spill Meeting (unless they are re-elected at the Spill Meeting):

Jordan Li, Mark Moddejongen, Yuanheng Wang, Yan Li[1] and Kevin Lee[2].

[1]*Assuming that Yan Li is re-elected at the 2023 annual general meeting*.

[2]*Assuming that Kevin Lee is elected at the 2023 annual general meeting.*

Each of the Directors listed above is eligible to stand for re-election at the Spill Meeting and has indicated that he intends to seek re-election if a Spill Meeting is to be held.

Factors for shareholders to consider when voting on a Spill Resolution

In deciding how to vote on any Spill Resolution put to meeting, the Directors suggest that shareholders consider the following factors:

- the expense to be incurred in holding a Spill Meeting;
- the mix of skills, experience and knowledge of the Company's business of the current Board members; and
- the disruption to the Company which would be caused by changes to the Board composition when the Company needs to fully focus on meeting the challenges of the current business.

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 monthly rent agreed on 26 July 2022 is $3,150, formerly $3,000, effective from 10 February 2022 to 9 February 2023. The rental is continuing at the same rate after expiry of the lease on 9 February 2023 and an agreement of extension to 9 February 2024 was signed on 26 September 2023.

The Company had also secured the first right of refusal ("**FRoR**") until 9 February 2022, to purchase the property if VVH wishes to sell it to a third party. VVH also has an option to sell Coppervale to the Company for $420,000, revised from former agreed amount of $390,000, after the parties agreed on 22 December 2022 to extend the FOFR and option period to 21 December 2023.

Securities holdings of key management personnel

Shares and Options

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.

2022
During the year ended 30 June 2022 and as at 30 June 2022 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, Rothsay 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 Rothsay 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 65.

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

Jordan Li
Chairman
29 September 2023

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

	Notes	2023 $'000	2022 $'000
Income	5	3	3
Exploration expenditure	6(a)	(127)	(162)
Depreciation		(42)	(42)
General and administrative expenses	6(b)	(582)	(535)
Finance costs		(510)	(544)
Loss before income tax		**(1,258)**	**(1,280)**
Income tax benefit	7	-	-
Loss after income tax		**(1,258)**	**(1,280)**
Other comprehensive income		-	-
Total comprehensive income for the year		**(1,258)**	**(1,280)**
Basic loss per share (cents)	8	(0.11)	(0.12)
Diluted loss per share (cents)	8	(0.11)	(0.12)

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 2023

	Notes	2023 $'000	2022 $'000
ASSETS			
Current Assets			
Cash and cash equivalents	9	56	1,492
Other receivables	10(a)	92	97
Prepayments	11	5	5
Total Current Assets		**153**	**1,594**
Non-Current Assets			
Right-of-use asset	12	14	14
Exploration and evaluation	13	12,829	12,598
Non-current other receivable	10(b)	54	54
Total Non-Current Assets		**12,897**	**12,666**
Total Assets		**13,050**	**14,260**
LIABILITIES			
Current Liabilities			
Trade and other payables	14	59	60
Borrowings	15	-	1,805
Provisions	16	41	44
Lease liabilities	12	16	15
Total Current Liabilities		**116**	**1,924**
Non-Current Liabilities			
Borrowings	15	6,996	5,140
Total Non-Current Liabilities		**6,996**	**5,140**
Total Liabilities		**7,112**	**7,064**
Net Assets		**5,938**	**7,196**
EQUITY			
Issued capital	17	59,675	59,675
Reserves	18	922	922
Accumulated losses		(54,659)	(53,401)
Total equity		**5,938**	**7,196**

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 2023

	Issued Capital $'000	Share-based Compensation Reserve $'000	Accumulated Losses $'000	Total $'000
As at 1 July 2021	58,247	922	(52,121)	7,048
Loss after income tax	-	-	(1,280)	(1,280)
Other comprehensive income	-	-	-	-
Total comprehensive income for year	-	-	(1,280)	(1,280)
Transactions with owners in their capacity as owners				
Contributions of equity, net of transaction costs	1,428	-	-	1,428
As at 30 June 2022	59,675	922	(53,401)	7,196
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

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 2023

	Notes	2023 $'000	2022 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest income		3	3
Payments to suppliers and employees		(579)	(745)
Interest paid		-	(23)
Net cash outflow used in operating activities	**19**	**(576)**	**(765)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation		(359)	(356)
Net cash outflow used in investing activities		**(359)**	**(356)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of shares, net of costs		-	1,238
Proceeds from third party borrowings		-	1,800
Repayment of third party borrowings		(450)	(260)
Repayment of related party borrowings		(10)	(30)
Repayment of KMP borrowings		-	(140)
Payments for lease liabilities		(41)	(45)
Net cash inflow from financing activities		(501)	2,563
Net (decrease)/increase in cash and cash equivalents		**(1,436)**	**1,442**
Cash at beginning of the reporting period		1,492	50
Cash at end of the reporting period	**9**	**56**	**1,492**

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

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 2023 was authorised for issue in accordance with a resolution of the directors on 29 September 2023.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(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 2023, the Group reported a net loss of $1,258,000 (2022: $1,280,000) and net operating cash outflows of $576,000 (2022: $765,000). The operating cash outflows and investment activities have been funded by loans and equity capital raised in prior year. As at 30 June 2023, the Group had net current assets of $37,000 (2022: net current liabilities of $330,000) including cash reserves of $56,000 (2022: $1,492,000). At 30 June 2023, the Company had a total unsecured loan balance (principal and accrued interest) of $6,996,000 due for repayment in the next 12 months to Astute Dragon Commercial Limited and HQ Mining Resources Holding Pty Ltd. In September 2023, the repayment dates for the loans from HQ Mining Resources Holding Pty Ltd and from Astute Dragon Commercial Limited have been extended to 31 October 2025 and 26 April 2025 respectively. At 30 June 2023 a further unsecured and undrawn loan facility of $500,000 has been provided by HQM available until 1 June 2026.

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;
- 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.

(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) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and short-term deposits with an original maturity of less than three months.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts, if any.

(f) Trade and other receivables

Trade and other receivables, which generally have 5-30 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(g) 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.

(h) Plant and equipment

Plant and equipment is 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.

(i) 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.

(j) Pensions and other post-employment benefits

The Group contributes to defined contribution superannuation funds for employees. The cost of these contributions is expensed as incurred.

(k) Trade and other payables

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) Provisions and employee leave benefits

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

Employee leave benefits

(i) Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(m) 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.

(n) 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.

Other taxes: GST

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(o) Currency

The functional and presentation currency for the Group is Australian dollars ($). Gains and losses due to movements in foreign exchange rates are recorded in the Statement of Profit or Loss and Other Comprehensive Income.

(p) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(q) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, from the proceeds.

(r) Segment reporting

(i) Identification of reportable segments. The Group has identified its operating segments based on the internal reports that are reviewed and used by the Managing Director and the Board of Directors (the Chief Operating Decision Makers) in assessing performance and determining the allocation of resources. The operating segments identified by management are in one business segment being mineral exploration. The Group operates entirely in the industry of mineral exploration, evaluation and development for different metals and minerals, including copper, gold, silver, coal, and others.

(ii) Discrete pre-tax financial information, being expenditure incurred year to date and from the start date, about each of these segments is reported to the Chief Operating Decision Makers on a monthly basis.

Accounting policies, segment revenue, and expenses are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis.

All expenses incurred for exploration and evaluation which qualify for capitalisation as described in note 2g are capitalised.

There are no intersegment transactions within the Group's segment.

The segment results include the capitalised allocation of overhead that can be directly attributed to an individual business segment.

The following items and associated assets and liabilities are not allocated to segments as they are not considered part of the core operations of any segment:

- gain and loss on investments held for trading;
- gains and losses on the sale of investments;
- finance costs;
- certain general and administration expenses;
- impairment write offs for full value of tenements.

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 $7,109,000 (2022: $7,064,000) with a gearing ratio of 120% (2022: 98%).

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.

(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 (2022: Nil). The $80,000 in security deposits held with the NSW Department of Planning and Environment earning 0% interest (2022: Nil). The Group has loans totalling $6,996,000 (2022: $6,945,000) with interest rates ranging from 9.00% to 9.75% (2022: 9.50% to 9.75%) per annum.

Year ended 30 June 2023			**Fixed interest maturing in:**				
	Notes	**Interest rate**	**1 year or less $'000**	**over 1 to 5 years $'000**	**more than 5 years $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets							
Cash and cash equivalents	9	-	-	-	-	56	56
Other receivables	10(a)	-	-	-	-	92	92
Non-current other receivables	10(b)	-	-	-	-	54	54
			-	-	-	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)

Year ended 30 June 2022			**Fixed interest maturing in:**				
	Notes	**Interest rate**	**1 year or less $'000**	**over 1 to 5 years $'000**	**more than 5 years $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets							
Cash and cash equivalents	9	-	-	-	-	1,492	1,492
Other receivables	10(a)	-	-	-	-	97	97
Non-current other receivables	10(b)	-	-	-	-	54	54
		-	-	-	-	1,643	1,643
Financial liabilities							
Trade and other payables	14	-	-	-	-	(60)	(60)
Borrowings	15	9.00% to 9.75%	(1,805)	(5,140)	-	-	(6,945)
			(1,805)	(5,140)	-	(60)	(7,005)

Net financial liabilities	(1,805)	(5,140)	-	1,583	(5,362)

(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.

(e) Accounting policies

Accounting policies in relation to financial assets and liabilities and share capital are contained in note 2.

(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 2023 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.

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.

Argent Receivable

The Group applies judgements in assessing the key assumptions for determining the fair value of the receivable, including the estimated date for the decision to mine, and the probability of that decision occurring. Refer to note 10(b) for further details.

5. INCOME

	2023 $'000	2022 $'000
Interest income	3	3
Total income	3	3

6. LOSS BEFORE INCOME TAX

	2023 $'000	2022 $'000
(a) Exploration expense		
Capitalised expenditure written off	127	162
	127	162
(b) General & administrative expenses		
Employee entitlements	243	291
Superannuation contributions	25	18
ASIC fees	2	6
Audit fees	30	30
Legal fees	11	37
Share Registry Fees and Stock Exchange Fees	54	47
Website and computer maintenance	22	17
Other expenses	195	89
	582	535

7. INCOME TAX

	2023 $'000	2022 $'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.

	2023 $'000	2022 $'000
(b) Numerical reconciliation of income tax expense to prima facie tax payable is as follows:		
Loss before income tax expense	(1,258)	(1,280)
Tax at statutory tax rate of 30% (2022: 30%)	(377)	(384)
Tax effect of non-temporary differences	-	-
Tax effect of tax losses and temporary differences not recognised	377	384
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.

	2023 $'000	2022 $'000
Unclaimed value of share issue costs debited to equity	-	-
Tax benefit of unclaimed residuals at 30% (2022: 30%)	-	-

	2023 $'000	2022 $'000
(d) Tax Losses – Revenue		
Unused tax losses for which no tax loss has been booked as a deferred tax asset	48,016	47,057
Potential deferred tax benefit at 30% (2022: 30%)	14,405	14,117
Net deferred tax liability	1,813	1,730
Net deferred tax asset - not booked	16,218	15,847

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.

	2023 $'000	2022 $'000
(e) Temporary tax differences		
Accelerated deductions for tax compared to book	(2,768)	(3,002)
Other temporary tax differences	(3,275)	(2,765)
Total at 100%	(6,043)	(5,767)
Potential deferred tax liability at 30% (2022: 30%)	(1,813)	(1,730)

8. LOSS PER SHARE

	2023	2022
Basic loss per share (cents per share)	(0.11)	(0.12)
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 loss per share (cents per share)	(0.11)	(0.12)
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

	2023 $'000	2022 $'000
Loss used in calculating basic and diluted loss per share	(1,258)	(1,280)

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

	2023 $'000	2022 $'000
Cash at bank and on hand	56	1,492
	56	1,492

10. OTHER RECEIVABLES

	2023 $'000	2022 $'000
(a) Current other receivables		
Security deposits	89	88
Other debtors	3	9
	92	97

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.

Balances within trade and other receivables do not contain impaired assets and are not past due. It is expected that these balances will be received in full.

	2023 $'000	2022 $'000
(b) Non-current other receivables		
Amount receivable from a related entity	40	40
Rental deposit	14	14
	54	54

11. PREPAYMENTS

	2023 $'000	2022 $'000
Prepaid expenses	5	5
	5	5

12. LEASES

	2023 $'000	2022 $'000
Property – Right-of-use	125	83
Less: Accumulated amortisation	(111)	(69)
	14	14
Lease Liability - Current	(16)	(15)
Lease Liability – Non-current	-	-

During the year, the Company elected to take up the option to renew its lease for a further 12 months.

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:

	2023 $'000	2022 $'000
Interest expense on lease liabilities	2	2
Depreciation of right-of-use assets	42	41

13. EXPLORATION AND EVALUATION EXPENDITURE

	2023 $'000	2022 $'000
(a) Exploration and Evaluation Expenditure		
Exploration Assets		
Costs brought forward	12,598	12,404
Expenditure incurred during the year	358	356
Expenditure written off during the year (i)	(127)	(162)
Costs carried forward	12,829	12,598
Costs incurred on current areas of interest		
- Copper Hill	231	194
- Burra	20	14
- Oolgelima Hill	13	17
- Other properties	94	131
	358	356

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

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

14. TRADE AND OTHER PAYABLES

	2023 $'000	2022 $'000
Trade payables	44	36
Accruals	15	24
	59	60

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

15. BORROWINGS

	2023 $'000	2022 $'000
Current		
Loans from third parties	-	1,795
Loans from directors	-	10
	-	1,805
Non-current		
Loans from third parties	1,499	-
Loans from related parties	5,497	5,140
	6,996	6,945

At 30 June 2023 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 2023 includes $69,049 in capitalised 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 2023 includes $225,114 in capitalised 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 2023 includes $131,262 in capitalised 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 2023 includes $239,503 in capitalised 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 2023 includes $29,076 in capitalised 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 2023 includes $442,330 in capitalised 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 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 2023 includes interest of $374,405.

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 2023. 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 2023 includes $39,849 in capitalised 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 2023. 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 2023 includes interest of $81,746.

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 2023. 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 2023 includes $82,744 in capitalised 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 2023. 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 2023 includes $75,119 in capitalised 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 2023 includes $26,526 in capitalised 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 2023 includes $10,225 in capitalised interest.

14) On 27 June 2023, a further $500,000 loan agreement was executed between HQM and the Company. At balance date, no funds have been drawn down under this agreement.

<u>Third parties</u>

1) On 28 July 2021, the Company received a $1.8 million loan from Astute Dragon Commercial Limited ("Astute"). The loan is unsecured, interest bearing at 9.5% per annum and was repayable on the earlier of 26 April 2023 and the date that the Company has raised in aggregate $4,000,000 from the issue of securities since execution of the loan agreement. In April 2022 the Company repaid $150,000 loan principal and its associated interest of $9,838 leaving a loan balance including interest accrued of $1,795,000 at 30 June 2022 and the loan maturity date was extended to 26 April 2024. During the year, the Company has made partial repayment of $450,000 consisting of loan principal of $176,009 and associated interest of $273,881, and the repayment date was extended to 26 April 2024 leaving a loan balance including interest accrued of $1,499,000 at 30 June 2023. On 26 September 2023, ADC agreed to extend the repayment date to 26 April 2025.

<u>Directors and KMP</u>

1) The Chairman Jordan Li entered into an unsecured loan agreement on 28 August 2020 in the amount of $10,000 at 9.25% interest per annum. The loan from the from the Chairman was settled on 1 July 2022.

16. PROVISIONS

	2023 $'000	2022 $'000
Provision for Annual Leave	11	16
Provision for Long Service Leave	30	28
	41	**44**

17. ISSUED CAPITAL

	2023 Shares	2022 Shares	2023 $'000	2022 $'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 2021	Closing Balance	101,622,228		58,247
10 Feb 2022	Repayment of MPS loans	3,048,666	0.062	189
10 Feb 2022	Issuance of new shares	5,054,717	0.300	1,516
10 Feb 2022	Capital raising cost	-	-	(277)
29 Jun 2022	1 to 10 shares split*	987,530,499	-	-
30 Jun 2022	Closing Balance	1,097,256,110		59,675
30 Jun 2023	Closing Balance	1,097,256,110		59,675

** The 1 for 10 Share Split was approved by shareholders at the EGM held on 21 June 2022.*

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

	2023 $'000	2022 $'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

	2023 $'000	2022 $'000
Loss for the year	**(1,258)**	**(1,280)**
Adjustments for non-cash items in loss for the year		
Amortisation and depreciation	42	42
Exploration and evaluation expenditure written off	127	162
Interest expense	510	544
Changes in operating assets and liabilities		
(Increase)/Decrease in receivables and other assets	5	(8)
Increase/(Decrease) in creditors	(1)	(224)
Increase/(Decrease) in other provisions	(1)	(1)
Net cash outflow from operating activities	(576)	(765)

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 2023 %	Ownership interest 2022 %
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 2023 %	Equity held 2022 %
Golden Cross Operations Pty Ltd	Australia	100	100
King Eagle Resources Pty Ltd	Australia	100	100
GCRP	Australia	100	100

Compensation of Key Management Personnel

	2023 $	2022 $
Short-term employee benefits (Salary/fee)	323,199	274,000
Post-employment benefits (Superannuation)	3,150	3,000
	326,349	277,000

Loans to Key Management Personnel

There were no loans to key management personnel or their related entities during the financial year.

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

Refer to Note 10(b) for details in relation to an amount owing from Vision Vale which is an entity related to one of the directors, Yuanheng Wang.

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

Other transactions with 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 the Company. The remuneration report contained in the Directors' Report discloses additional information on transactions with related parties.

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.

	2023 $'000	2022 $'000
Not later than one year	485	436
Later than one year but not later than 5 years	450	1,139
Later than 5 years	-	-
	935	1,575

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.

22. PARENT ENTITY INFORMATION

Information relating to Golden Cross Resources Limited:	2023 $'000	2022 $'000
Current assets	43	1,441
Total assets	15,241	15,983
Current liabilities	(42)	(1,841)
Total liabilities	(7,039)	(6,981)
Issued capital	59,674	59,675
Accumulated losses	(52,394)	(51,595)
Share-based compensation reserve	922	922
Total shareholders' equity	8,202	9,002
Loss of the parent entity	(799)	(737)
Total comprehensive income of the parent entity	(799)	(737)
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.	-	-

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.

2023	**Copper Hill $'000**	**Rest of Australia $'000**	**Total $'000**
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
Amortisation and depreciation			(42)
Other costs			(1,092)
Net loss before tax			(1,258)

2022	**Copper Hill $'000**	**Rest of Australia $'000**	**Total $'000**
Reconciliation of segment net loss after tax to net loss before tax:			
Exploration and Evaluation Impairment	-	(162)	(162)
Total segment net loss after tax			(162)
Other revenue			3
Depreciation			(42)
Other costs			(1,079)
Net loss before tax			(1,280)

	Copper Hill $'000	**Rest of Australia $'000**	**Total $'000**
30 June 2023			
Capitalised expenditure	12,829	-	12,829
Property, plant and equipment	-	-	-
Total	12,829	-	12,829
30 June 2022			
Capitalised expenditure	12,598	-	12,598
Property, plant and equipment	-	-	-
Total	12,598	-	12,598

24. REMUNERATION OF AUDITORS

	2023 $'000	**2022 $'000**
Remuneration for audit or review of the financial statements	30,000	30,000
	30,000	30,000

25. SUBSEQUENT EVENTS

In the opinion of the Directors, at the date of this report there are no matters that have arisen since 30 June 2023 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 September 2023, Vision Vale Holdings Pty Ltd ("VVH") who owns Coppervale, signed an agreement of rental extension to 9 February 2024.

(b) On 26 September 2023 Astute Dragon Commercial Limited extended the maturity date of its $1,499,000 loan from 26 April 2024 to 26 April 2025 with other terms unchanged.

(c) On 27 September 2023, the controlling shareholder HQ Mining Resources Holding Pty Ltd ("HQM") continued its financial support to the Company by extending the repayment date from 31 October 2023 to 31 October 2025 of its total unsecured loans to the Company of $3,670,000, bearing interest of 9% to 9.75% per annum with other terms unchanged.

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 2023 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) 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 2023.

On behalf of the Board

Jordan Li
Chairman
Sydney, 29 September 2023

ROTHSAY
AUDIT & ASSURANCE PTY LTD

GOLDEN CROSS RESOURCES LIMITED

INDEPENDENT AUDITOR'S REPORT

To the members of Golden Cross Resources Limited

Opinion

We have audited the financial report of Golden Cross Resources Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2023, 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 year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, 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 Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; 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 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 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.

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 $1,258,000 and net cash outflows from operating activities of $576,000 during the year ended 30 June 2023. 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 and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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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-Note 13	How our Audit Addressed the Key Audit Matter
Capitalised exploration and evaluation assets are the Group's largest asset. The carrying value of exploration and evaluation assets are 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 value 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.

Other Information

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 2023 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 Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is 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 directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

  Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2023. The Directors of the Company 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 on the Remuneration Report

In our opinion, the Remuneration Report of Golden Cross Resources Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Rothsay Audit & Assurance Pty Ltd

Graham Webb
Director

Sydney, 29 September 2023

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

As lead auditor of Golden Cross Resources Limited for the year ended 30 June 2023, 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.

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

Rothsay Audit & Assurance Pty Ltd

Graham Webb

Director

Sydney, 29 September 2023

ADDITIONAL INFORMATION

Additional information at 25 September 2023 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 25 September 2023

Holdings Range	Holders	Total Held	%
0 – 1,000	184	35,284	0.00
1,000-5,000	259	920,940	0.08
5,000-10,000	214	1,699,890	0.15
10,000-100,000	886	35,673,397	3.07
Above 100,000	351	1,060,926,599	96.69
Total	1,871	1,097,256,110	100.000

a) There were 1,612 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 25 September 2023.

b) The percentage holding of the twenty largest holders of shares was 80.69%.

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 25 September 2023:

	Name of Holder	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	15,095,250	1.38
4	FN (NSW) PTY – VAN DEN BERG FAMILY	9,150,000	0.83
5	CITICORP NOMINEES PTY LIMITED	7,927,233	0.72
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,855,930	0.72
7	MISS QIAN WANG	7,830,433	0.71
8	LEET INVESTMENTS PTY LIMITED	6,000,000	0.55
9	THE MACLEAN MOTOR COMPANY	5,915,180	0.54
10	DETOTA PTY LTD	5,520,000	0.50
11	MR KIM PATRICK SINDORFF	5,000,000	0.46
12	JAYLEAF HOLDINGS PTY LTD	4,766.497	0.43
13	MR PATRICK JAMES DYMOCK ELLIOTT	4,500,000	0.41
14	TECHNICA PTY LTD	4,245,170	0.39
15	MISS YINGPIN ZHOU	4,123,951	0.38
16	ALCARDO INVESTMENTS LIMITED	3,825,110	0.35
17	NEIL FRANCIS STUART	3,789,180	0.35
18	MULTIPACK HOLDINGS PTY LTD	3,450,000	0.31
19	MR SUNIL LAL & MRS SHIKHA LAL CHHABRA	3,200,000	0.29
20	MR GOKULA SELVAN NEELAKANDAN	3,000,000	0.27
	TOTAL	885,399,237	80.69
	Total Issued Capital – Selected Security Class(es)	**1,097,256,110**	**100.00**