



**Golden Cross Resources**

**2025**

**Annual Report**

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## COMPANY PARTICULARS

### DIRECTORS

Boris Patkin BSc  
*Chairman and Acting Chief Executive Officer*

Jordan Li  
MBA, FAusIMM  
*Non-Executive*

Yuanheng Wang LLB  
*Non-Executive*

Yan Li MBA  
*Non-Executive*

Kevin Zei Lung Lee  
*Non-Executive*

### CONSULTANT GEOLOGIST

Bret Ferris  
BAppSc, GradDipCompSt, MAIG

### COMPANY SECRETARY

Patrick Sam Yue –Company Secretary

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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)**

## **AUDITORS**

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## LETTER FROM THE CHAIRMAN AND ACTING CHIEF EXECUTIVE OFFICER

I am pleased to present the 2025 Annual Report of the Group as new Chairman and Acting CEO.

I recently assumed the positions after Jordan Li, former Executive Chairman, decided for personal reasons to cease executive functions. However, I am pleased that Jordan remains on the Board ensuring continuity of knowledge.

Global geopolitical tensions have influenced unabated gold price surges in 2024 and 2025 and the copper price has remained elevated with potential demand from infrastructure and energy transition.

Our flagship Copper Hill project with its significant JORC 2012 compliant resource estimate is located within the Macquarie Arc volcanic belt in the Lachlan Fold Belt region in New South Wales which has experienced for a number of years significant investment for gold and copper exploration and development; the Cadia gold mine 50 kilometres south of Copper Hill has been a drawcard to the region.

All this bodes well for our Copper Hill project as the current economics of high gold and copper prices sway in our favour to enhance the value of our Company. However, substantial capital investment is required to unlock this value, and we have so far avoided heavy dilution of our shareholders in issuing new shares but instead opted to divest interests in the assets for partners to fund development.

During the last few years, we have been discussing and continuing to do so with several keen potential partners to participate in implementing the next steps of the Copper Hill project to obtain a mining licence and move to production. We have not yet reached consensus on the capital for our future partners to invest, and we are confident that we can find an appropriate structure which is workable for all stakeholders' benefit.

Our priority in the financial year has been to renew the Copper Hill licence. The NSW Resources Department confirmed our tenure for another 6 years to 2031. This provides us with the timescale to move to our objective to achieve production. We have conducted significant field activities in geophysical gravity surveys over the whole of our 95 km<sup>2</sup> of the tenement and in geochemical analysis of surface soil samples over extended areas not historically covered.

We also renewed to 2027 the Burra polymetallic project which is along strike from the Mt Boppy Goldmine within the Cobar region which is also attracting significant interest from exploration entities. We have conducted a Pole Dipole Induced Polarisation (PDIP) geophysical survey which is widely employed to detect subsurface mineralisation. Further follow up work is warranted.

In December 2024, the Australian Securities Exchange ("ASX") determined that the Company's level of operations was not adequate and in breach of Listing Rule 12.1. The securities of the Company were suspended from quotation until the Company satisfies the Listing Rules. The Company is working to achieve the reinstatement of quotation of its securities. ASX, when considering reinstatement to quotation, assesses the level of ground-disturbing activities conducted, which unfortunately excludes field geophysical surveys.

I thank all our shareholders for their continued support while we strive hard to achieve a fair value for our assets to benefit all our shareholders.



**Boris Patkin**  
**Chairman**  
30 September 2025

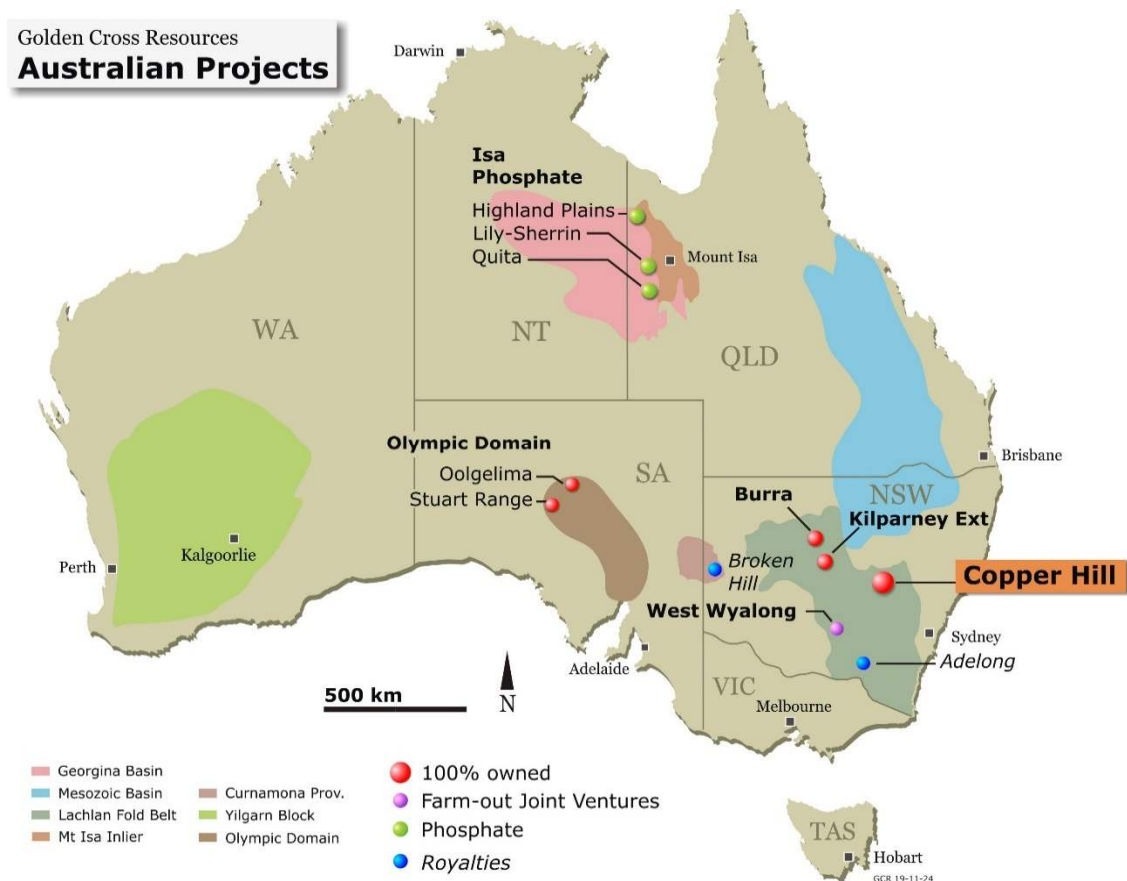
## Review of Operations

### EXPLORATION

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

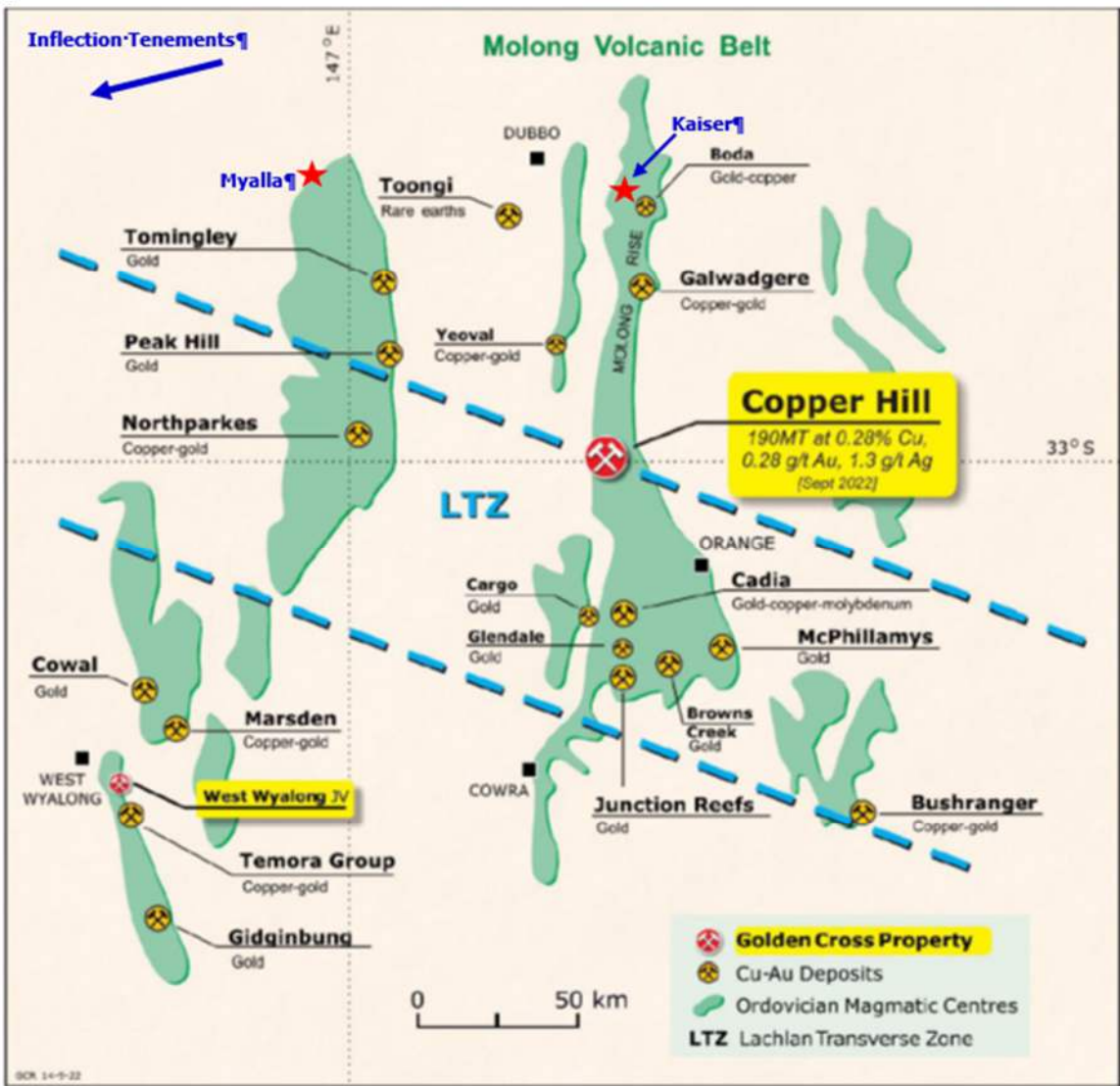
The portfolio of projects is diversified both by commodity and by geological province (**Figure 1**). It includes projects located in well-established mineral provinces where prospectivity is underlined by significant operating mines, known mineral deposits, and high levels of current exploration activities:

- ❖ 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.



**Figure 1: Location of Projects**

**Copper Hill Project – New South Wales  
 Molong EL6391 –Copper-Gold-Silver-Molybdenum Exploration (100% Interest)**



**Figure 2: Copper-gold deposits of the Macquarie Arc**

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, 50 kilometres north of Cadia mine and 65 kilometres south of Boda and Kaiser Projects.

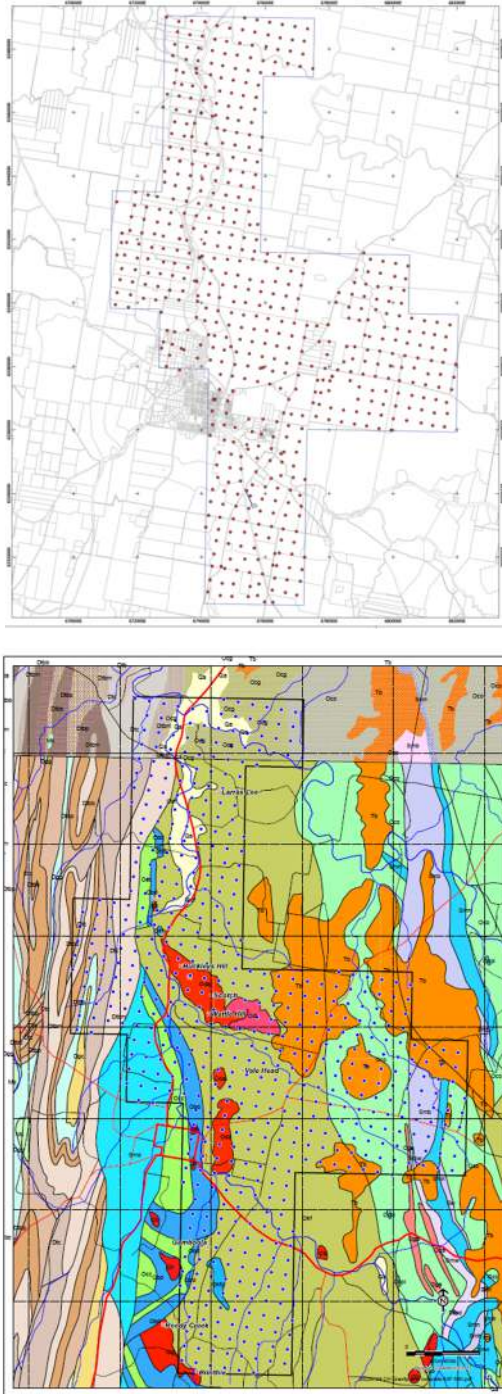
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## Activities during the year

### Geophysical Gravity Surveys

During February 2025 the Group conducted a Stage 1 detail gravity survey of up to 577 new stations at 400m intervals over almost all of the 95 km<sup>2</sup> of EL6391 (**Figure 3**) covering areas lightly explored previously to delineate subsurface structures, and subsurface intrusive bodies.

The surveys aimed to supplement the data sets of detailed ground magnetics and Induced Polarisation from previous exploration programs, and to provide potential precursor data for other new technologies such as Ambient Noise Tomography (ANT), where gravity has been widely used to enhance ANT interpretations.



**Figure 3: Stage 1 gravity stations within EL6391**  
[showing 400 x 400m stations and geology  
Intermediate intrusives in red; Fairbridge Volcanics in olive green]

Land access arrangements were concluded with approximately 30 landholders to complete the surveys, with widespread co-operation, reflecting the Group's long established good relations with stakeholders. Small gaps in the coverage were due to specific access issues and left for future reading, if significant.

### Data Interpretation

The data was gridded, and the following images have been generated:

- Spherical Cap Bouguer Anomaly using a density of 2.67 g/cc (SCBA267)
- Residual Gravity (**Figure 4**)
- First Vertical Derivative (1VD)
- Tilt Derivative

To complete the initial analysis of the gravity data, unconstrained 3D inversion modelling was completed over the northern two-thirds of the survey area.

An initial interpretation was undertaken based on the various images of the data and the 3D inversion model. The interpretation was undertaken prior to full availability of GIS data sets such as drilling, geochemistry, magnetic images, and 3D geological surfaces.

The interpretation (**Figure 5**) shows various linear gravity features as well as interpreted structures from the gravity data, and larger gravity sources ranked roughly by strength. The more detailed structures around Copper Hill were interpreted from an image of historical ground magnetics data. Some of the north-west trending linear features near Copper Hill appear to be mapping the andesite contact.

Three larger scale gravity anomalies are apparent in the data:

- Large depth extensive strong gravity source with density up to about 2.80 g/cc located to the North-West of Larras Lee. The core of the gravity source here is about 400m deep, but there are some shallower spurs to the gravity source as shown by 3D inversion model iso-shells.
- Linear gravity anomaly trending south-east to north-west between Copper Hill and Little Copper Hill. Steep north-east dipping gravity source with density of up to 2.80 g/cc. Depth to the centre of the source is about 450m.
- A weaker gravity anomaly to the west of Wattle Hill with modelled density up to 2.73 g/cc. The main anomaly is depth extensive with its core about 1,000m deep, but there are shallower spurs around the margins.

The interpreted depth of the three anomalies may be biased by the data spacing of 400m.

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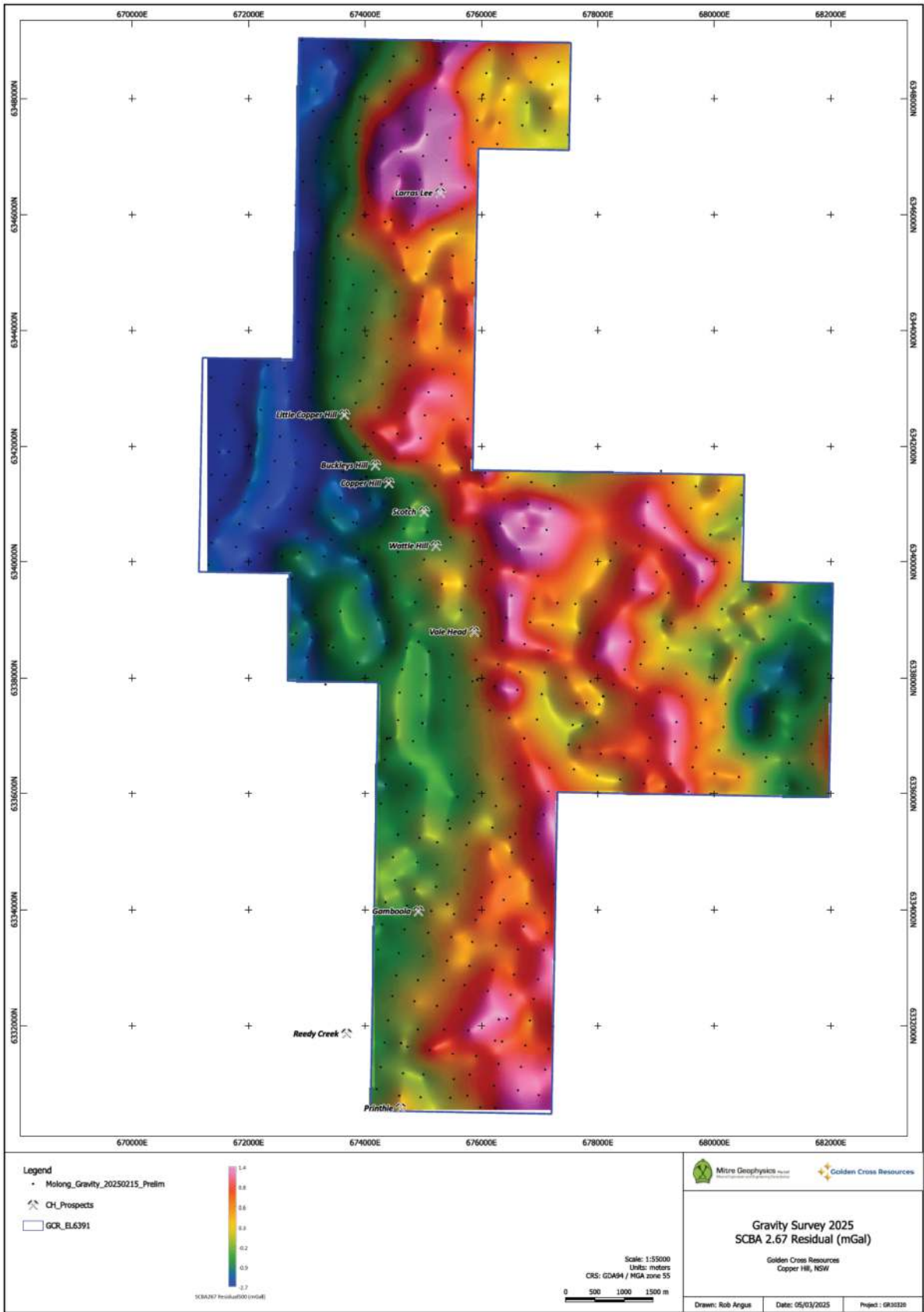
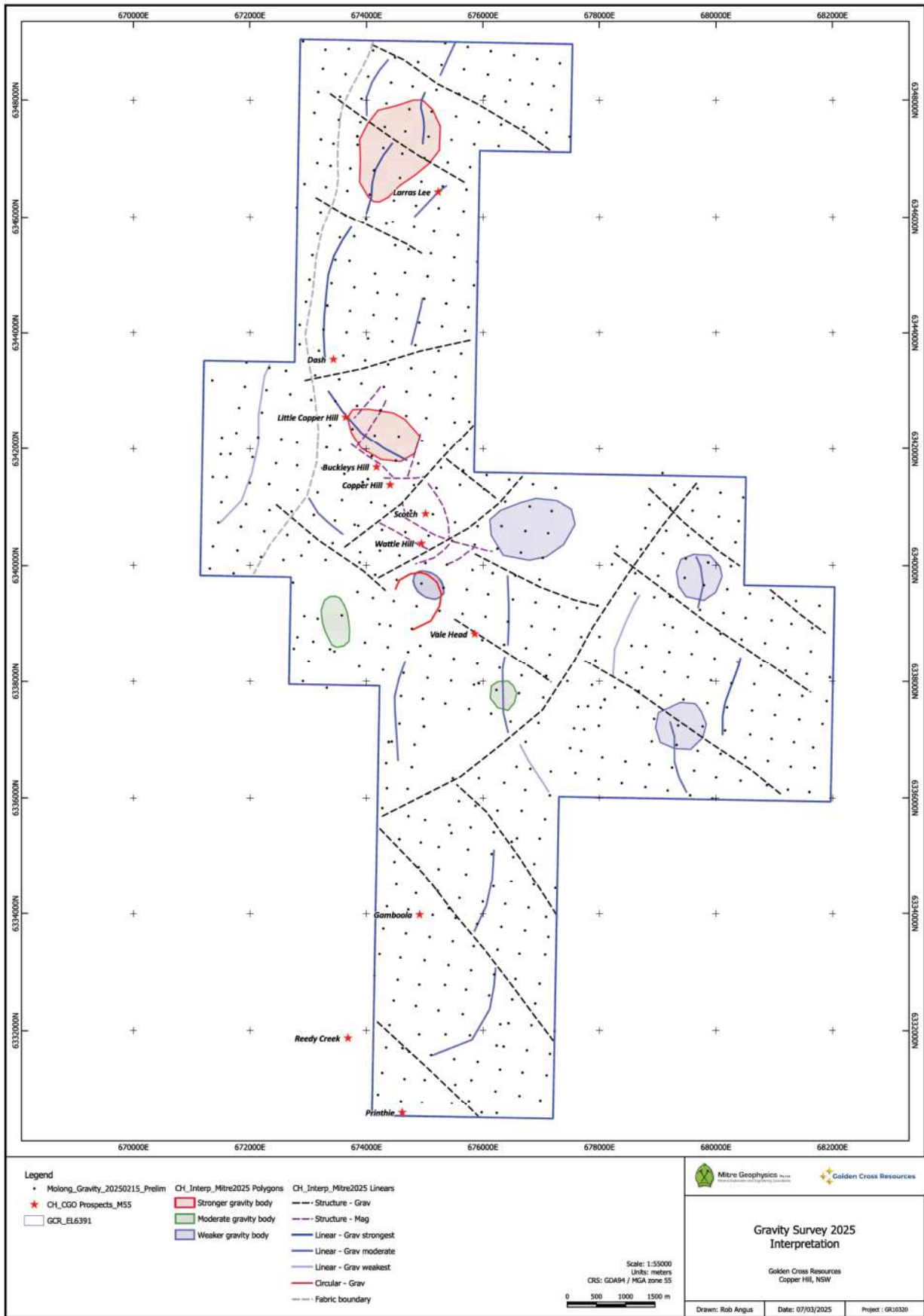


Figure 4: Residual Gravity Image

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**Figure 5: Interpretation Map**

The geophysicist's evaluation work on preliminary data led to the following conclusions:

1. A review of data from previous generations of gravity surveys at Copper Hill concluded that merging of the old data was unlikely to be time effective.
2. If infill was planned, then it should be at 100m spacings to maximise resolution. This accords with several case studies that have been reviewed.
3. The three deeper gravity anomalies outlined should be analysed in conjunction with other exploration data (eg. geochemistry, geology, structure, drilling) to assist in ranking as potential exploration targets.
4. Induced Polarisation (IP) surveys should be considered for follow up exploration of the highest-ranking targets to test for possible sulphide mineralisation or alteration and provide direct drilling targets, for example the large deep gravity source near Larras Lee.

Review of the new gravity data in conjunction with other geochemical and geophysical data sets is ongoing, with a view to determining areas for infill work.

### **Surface Geochemistry**

Current and ongoing review of historical surface sampling data has identified several locations that warrant infill and extension surface soil sampling.

Previous soil sampling surveys have selectively targeted a variety of locations within Copper Hill tenements. More recently in 2021-2023, extension and infill soil sampling was undertaken to test previously sampled areas with:-

- Older analytical techniques;
- Selected and limited elemental suite (eg. only copper, lead, zinc analysed);
- Varying and evolving sample collection and analytical techniques;
- Gaps in coverage, or limited area of sampling (eg. due to access restrictions, agricultural activity, weather impacts etc.);
- Zones of elevated geochemistry not closed off; and
- Data inconsistencies (isolated highs, end of line highs etc.)

This current review reveals potential for anomaly improvement in the following areas:

1. Open soil copper zone south and east of Wattle Hill where there have been no gold analyses, or trace elements analyses of significant elements, e.g. molybdenum (Mo);
2. Strong North-South unexplained arsenic (As) trend on the western side of "Studlea" property [with associated high silver (Ag) in rock chips, and a malachite occurrence in outcrop];
3. Low level copper (Cu) zone at Larras Lee open to south [also single point high gold in wide spaced 400m sampling [2023: Batch 3]];
4. Unexplained elevated Ag zones south of Molong in historical sampling;
5. Limited sampling over potential future infrastructure locations [Shades Road, Roseleigh etc.]; and
6. Numerous spot highs, end of line, and other inconsistencies.

The Company conducted infill and extension sampling within several areas. (Figure 6).

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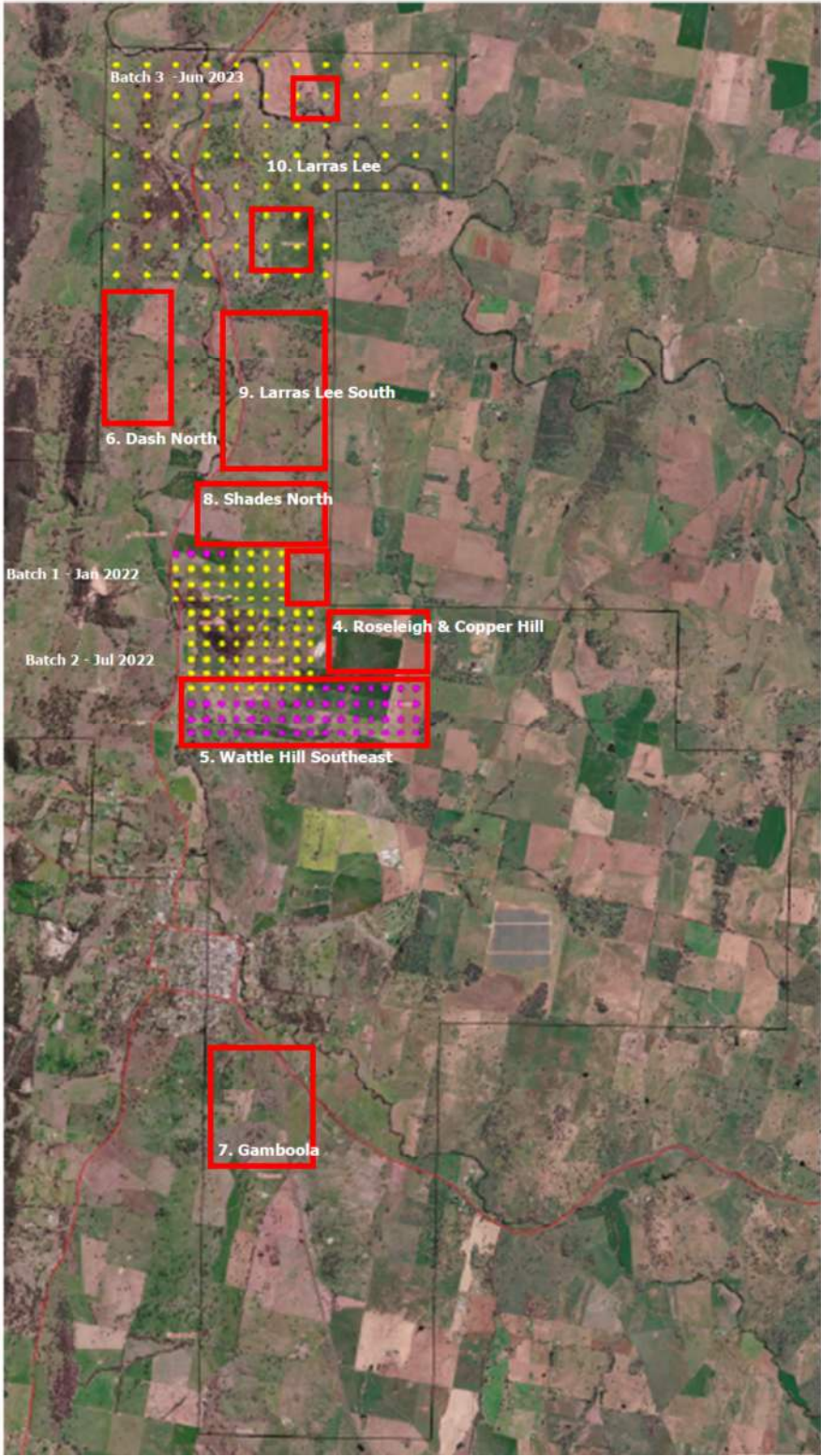
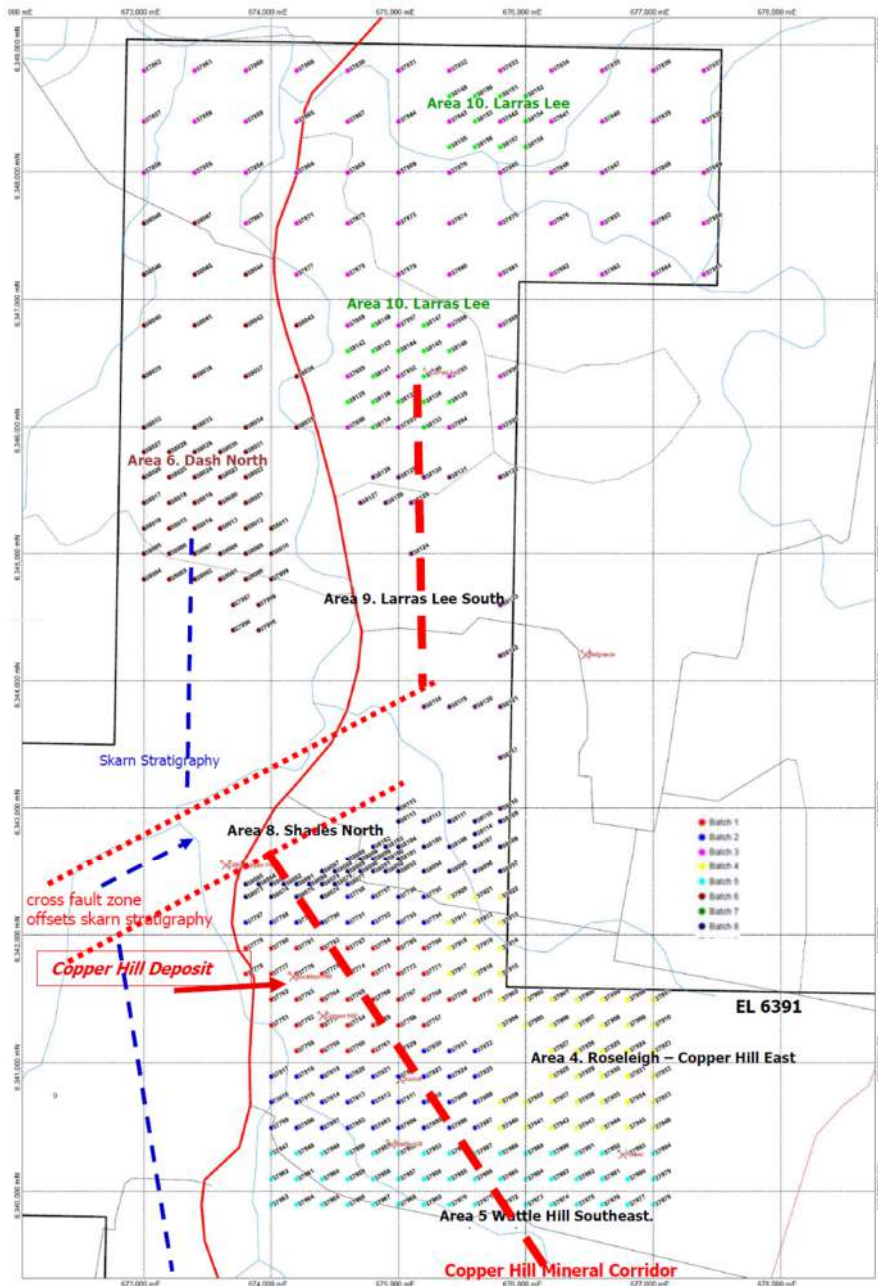


Figure 6: Geochemistry: Infill & extension sample areas

A total of 262 sites has been located and samples dispatched to ALS Global laboratory using 50 gram fire assay for gold (Method AA-22 and AA26) and ICP (Method ICP41) for the associated trace elemental suite. A summary of results for potentially economic elements gold, silver and molybdenum, and relevant pathfinder elements are in the *GCR ASX Announcement of 4 July 2025*.

Soil geochemical values were generally low tenor, closing off open zones or reflecting potential deeper mineralisation, with some isolated highs.

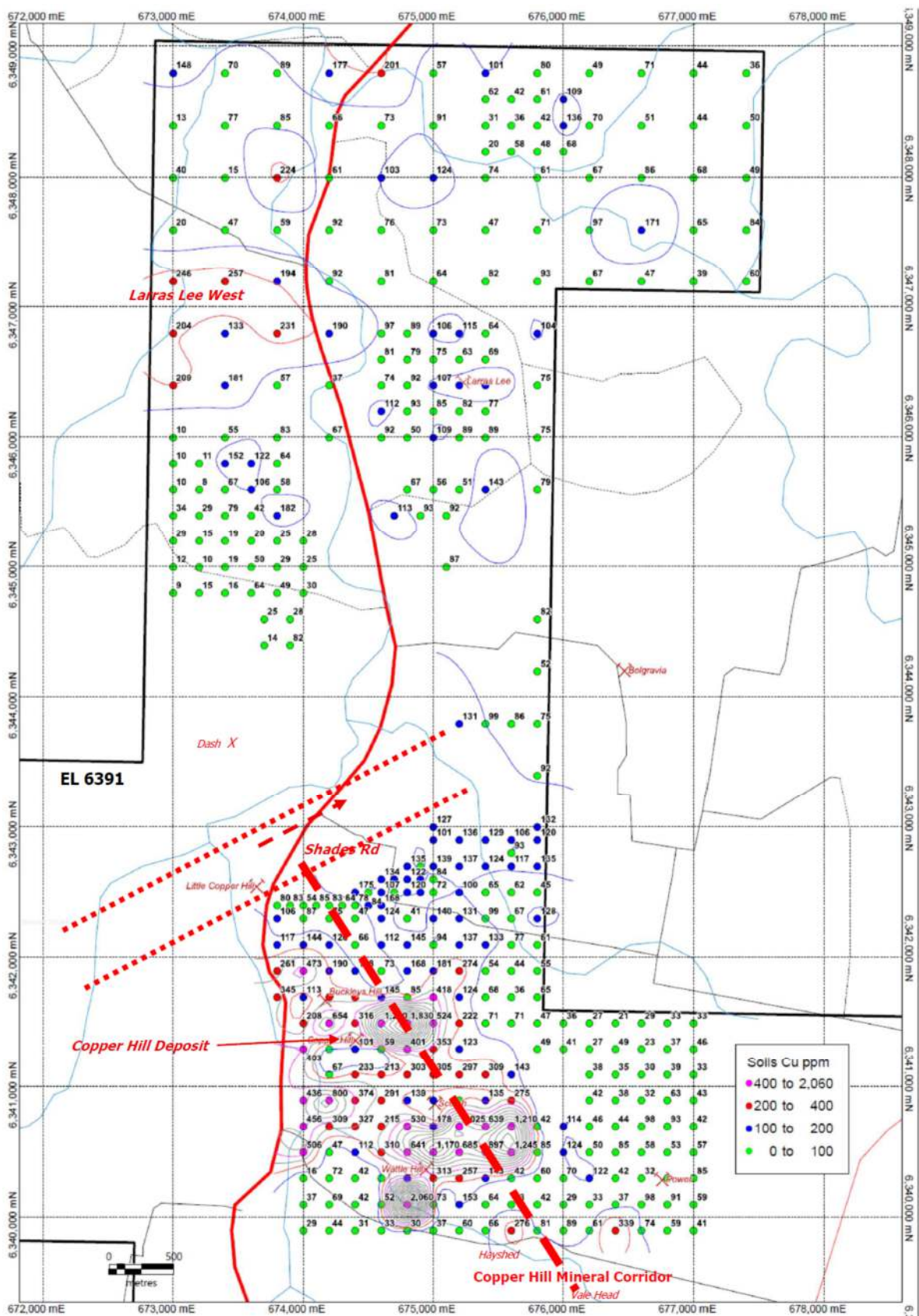
Further evaluation of the new results following integration with relevant previous results is planned, to expand the geochemical dataset, identify further infill sampling where warranted, and to assist exploration targeting.



**Figure 7: Geochemistry: Infill & Extension Areas - sample locations**  
 [red, blue, and purple dots = 2022-23 sampling]  
 [showing fundamental interpretation of lithostructural features]

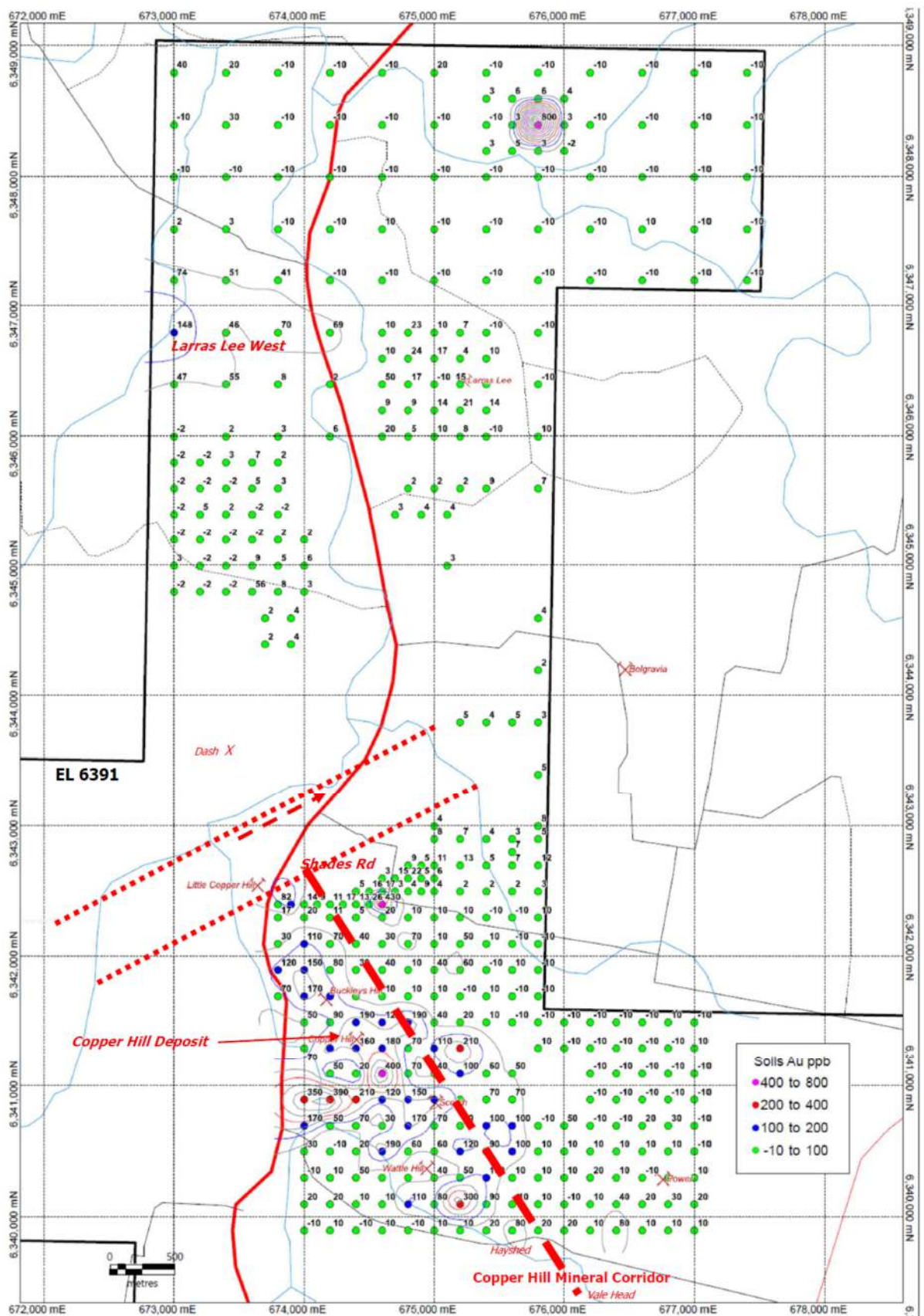
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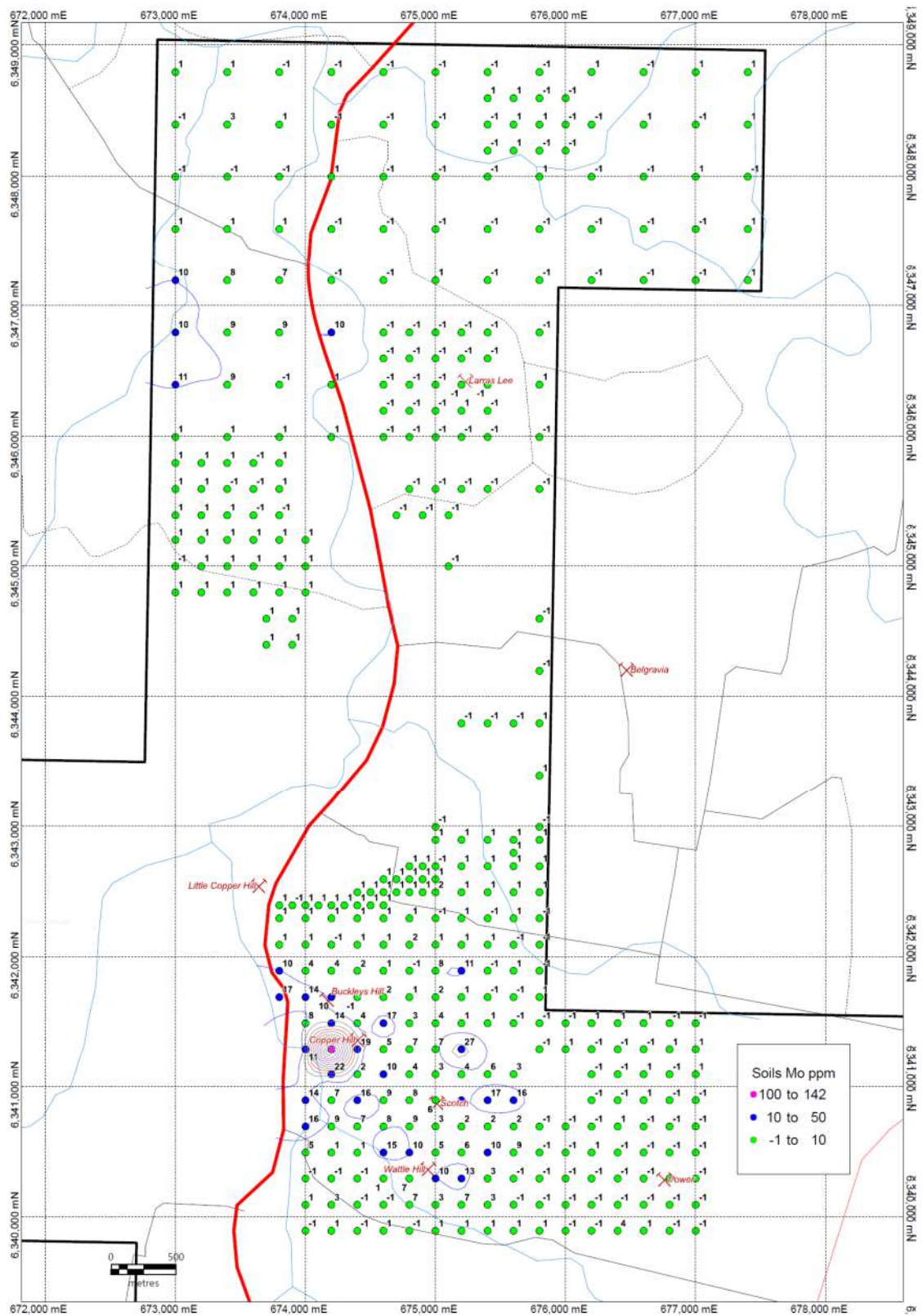
**Figure 8: Geochemistry: Infill & Extension Areas – Soil Copper**  
[copper is strongly elevated along the Copper Hill Mineral Trend, with an unexplained weak to moderate tenor zone at Larras Lee West]

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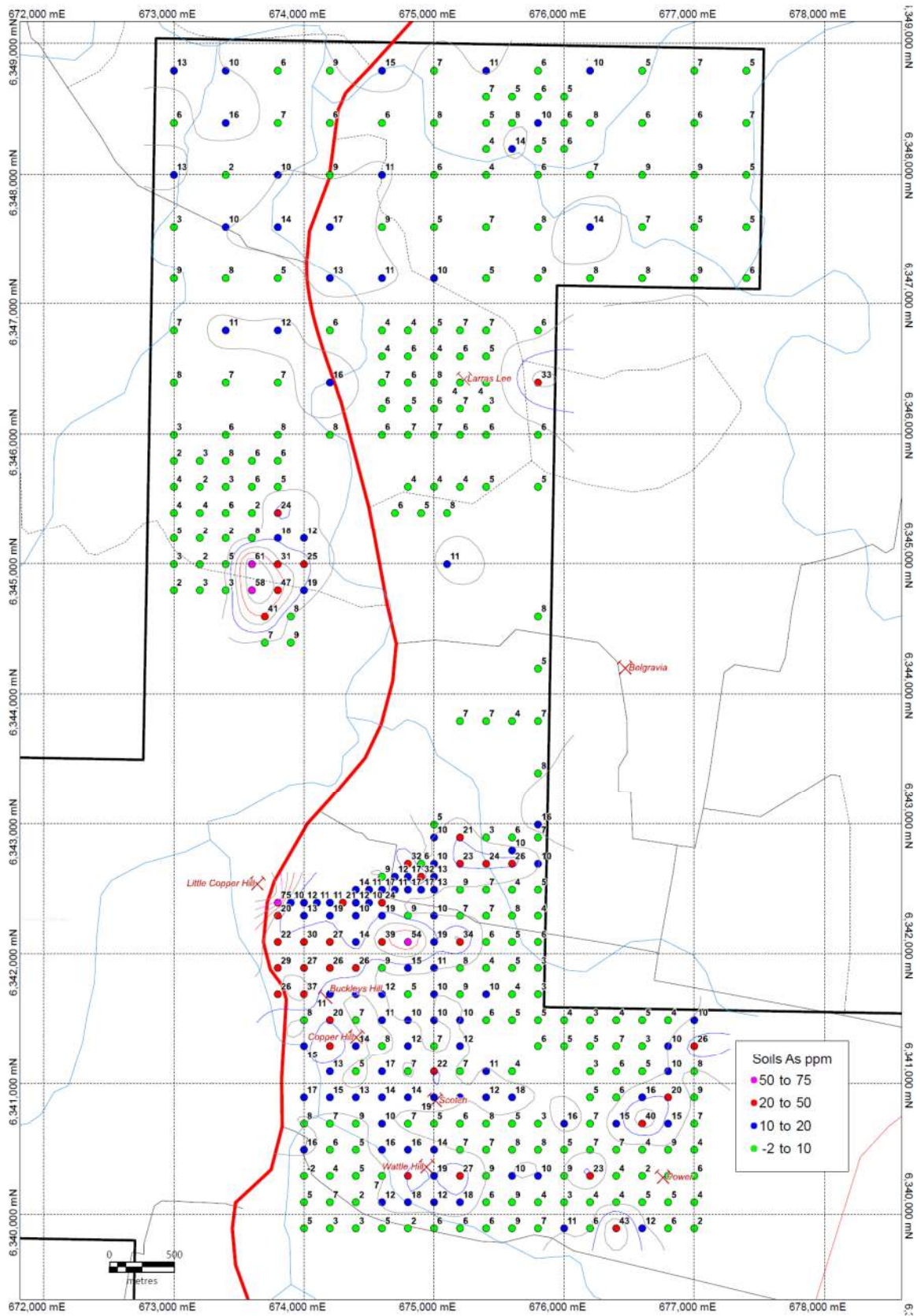
**Figure 9: Geochemistry: Infill & Extension Areas – Soil Gold**  
[gold is moderately elevated along the Copper Hill Mineral Corridor]

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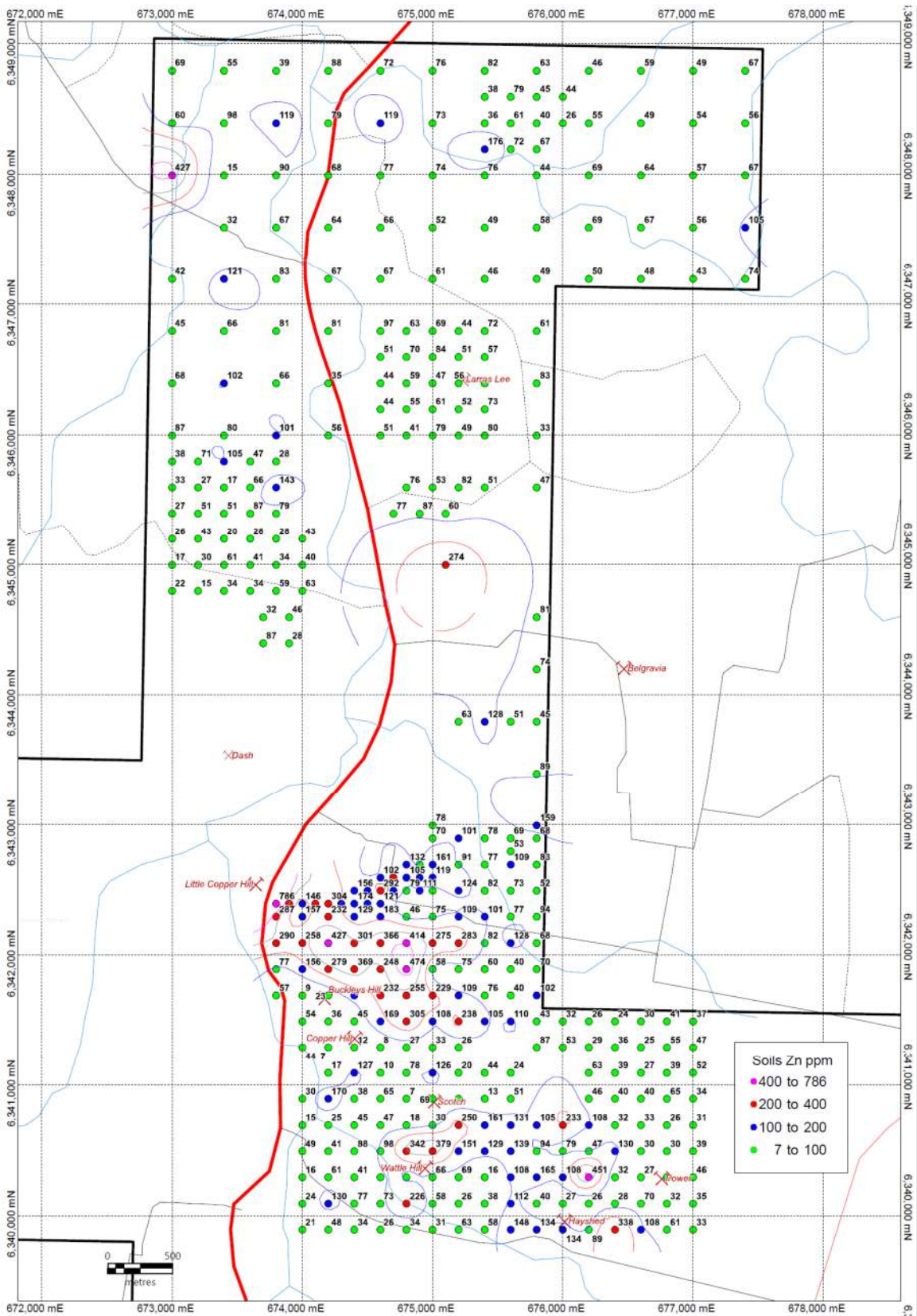
**Figure 10: Geochemistry: Infill & Extension Areas – Pathfinders: Soil Molybdenum**  
[Molybdenum is weakly elevated over parts of the Copper Hill porphyry, reflecting sporadic distribution in the mineralised zones. eg., western side]

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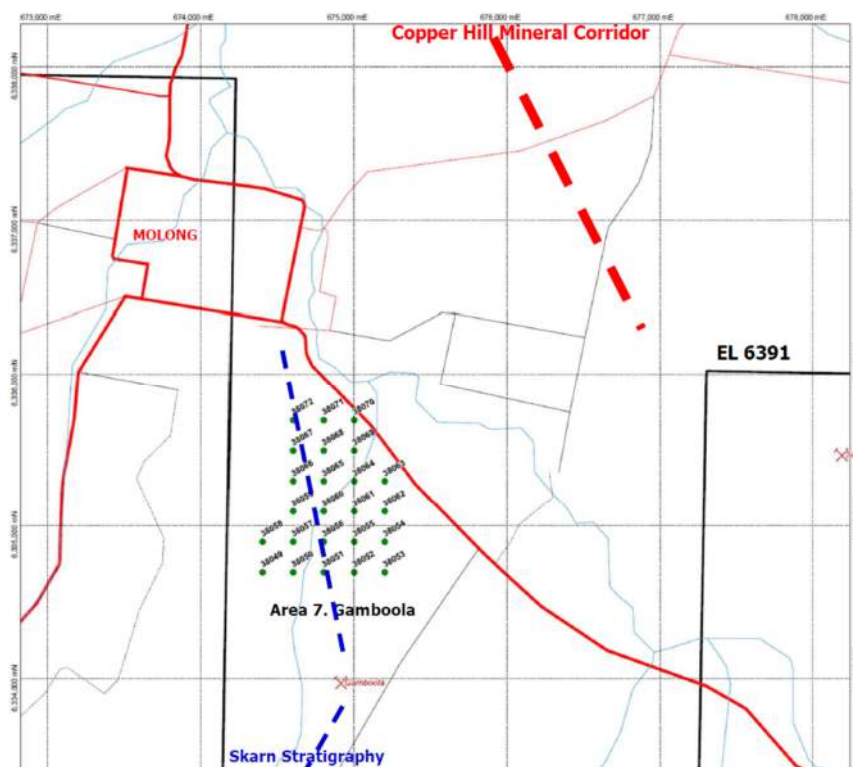


**Figure 11: Geochemistry: Infill & Extension Areas – Pathfinders: Soil Arsenic**  
[Arsenic is weakly elevated in areas north of Copper Hill and in the vicinity of Shades Rd and Dash prospects, where skarn mineralisation has been observed]

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**Figure 12: Geochemistry: Infill & Extension Areas – Pathfinders: Soil Zinc**  
[zinc is moderately elevated in peripheral zones of the Copper Hill porphyry, reflecting changed lithology (Fairbridge Volcanics) and possible base metal veins]



**Figure 13: Geochemistry: Molong South – Area 7. Gamboola**  
Completed validation samples

## Evaluation

A tabulated summary of results for potentially economic elements gold, silver and molybdenum, and relevant pathfinder elements is in the *GCR ASX Announcement of 4 July 2025*.

Soil geochemical values were generally low tenor, with copper, gold and molybdenum weakly to moderately elevated in some areas, closing off open zones or reflecting potential deeper mineralisation, isolated highs of 2,060 ppm copper (Wattle Hill) and 0.43 ppm gold (Shades Road) were returned (**Figure 8 and 9**).

### **Area 4: Roseleigh & Copper Hill East – 50 sites**

The area east of Copper Hill that is suitable for future development infrastructure has had limited previous exploration. No significant soil geochemical zones were outlined to date.

### **Area 5. Wattle Hill Southeast – 48 sites**

The Copper Hill Mineral Corridor is a 5 kilometre long alignment of copper-gold occurrences, where previous sampling outlines an open soil copper zone that extends south and east of Wattle Hill. There have been no gold analyses, or trace element analyses of significant elements (e.g. molybdenum) recorded. Extension sampling returned moderately elevated copper and gold values with a peak of 2,060 ppm copper (**Figure 8**) that extends the Wattle Hill zone further to the southeast towards Vale Head.

### **Area 6. Dash North – 54 sites**

Strong north-south unexplained arsenic (As) trend at the Dash Prospect (with associated high silver (Ag up to 36 ppm) in rock chips, and a malachite occurrence in outcrop). The stratigraphy correlates with a limestone formation, which hosts sporadic skarn mineralisation along strike to the south at Little Copper Hill, Gamboola, Reedy Creek and Printhe occurrences. New sampling extends the zone into Larras Lee area, west of the highway (**Figure 8**) with moderately elevated

copper, gold and molybdenum values over an area of ~ 1km x 1km that warrants infill of the current 400m spaced sampling at 100m spacing to verify the zone and potential for previously unrecognised subsurface mineralisation.

**Area 7. Gamboola – 24 sites**

Unusually elevated silver (Ag) zones up to 21 ppm silver south of Molong in previous soil sampling are unexplained. Further sampling (**Figure 13**) was undertaken to assess the possibility of batch effects in the analyses. The previous values were not replicated and a review of similar batches in that area will be undertaken.

**Area 8. Shades North – 43 sites**

Previous close spaced sampling outlined a moderate copper anomaly which yielded elevated results in shallow drilling, interpreted to represent indications of deeper source mineralisation which remains a target for future drilling. Current sites were selected to close off the sampling pattern and infill gaps. Results continued to return weak to moderate copper values, with a 0.43 ppm point high for gold (**Figure 9**). Moderately elevated zinc values (**Figure 12**). are interpreted to reflect changed subsurface lithology within the Fairbridge Volcanics unit, and the possibility of low temperature base metal veins.

**Area 9. Larras Lee South – 17 sites**

Sites were selected to fill in gaps in previous coverage between Larras Lee and Shades Road, and where weakly elevated soil copper values were recorded in previous sampling. Current sampling returned similar results with no significant zone detected.

**Area 10. Larras Lee – 26 sites**

A low-level copper (Cu) zone at Larras Lee is open to south [also has a single point 800 ppb (0.8 ppm) gold result at Larras North in previous 400m wide spaced soil sampling]. At the Larras Lee prospect, weakly elevated copper and pathfinder arsenic geochemistry is associated with moderately elevated copper values in previous drilling. Limited current sampling did not enhance the zones.

Evaluation of the 2025 gravity survey completed by the Group concluded that the Larras Lee area warranted further work, either gravity infill or IP surveying.

**Next Steps with the Geochemical Results**

Further evaluation of the spatial distribution of new results following integration with relevant previous results is planned, to update geochemical dataset images, identify infill sampling where warranted, and to assist exploration targeting.

**Ongoing Exploration Activities**

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

During the year, exploration activities included the following:-

- further evaluation of the September 2022 Mineral Resource Estimate including review of cutoff criteria used in similar deposits to better facilitate comparisons; and
- determining requirements for pre-development feasibility work programs, to comply with the regulatory framework for a future development application.

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

- drilling for a range of purposes (oxide follow-up; resource infill and extensions along strike and down dip; metallurgical sampling; geotechnical sampling; hydrology targets, and satellite deposit targets in the licence areas adjacent to Copper Hill itself);

- metallurgical test work and evaluation of processing technologies;
  - refinement of resource estimates;
  - mining and engineering studies and costing updates;
  - environmental studies and baseline data;
  - water supply sources and usage;
  - land tenure and ownership; and
  - development permit procedures at state and local government levels.
- Initial planning of drilling required for the following purposes continued:-
    - conversion of inferred and indicated resources to higher classifications;
    - infill of exploration target material to facilitate inclusion into future resource upgrades; and
    - testing of deeper targets down the interpreted plunge from mineralised intercepts at approximately 350 metres below surface.

## Tenure

During the year, Exploration Licence 6391 was renewed for 6 years to 9 March 2031.

## Geological Setting and Potential of Copper Hill

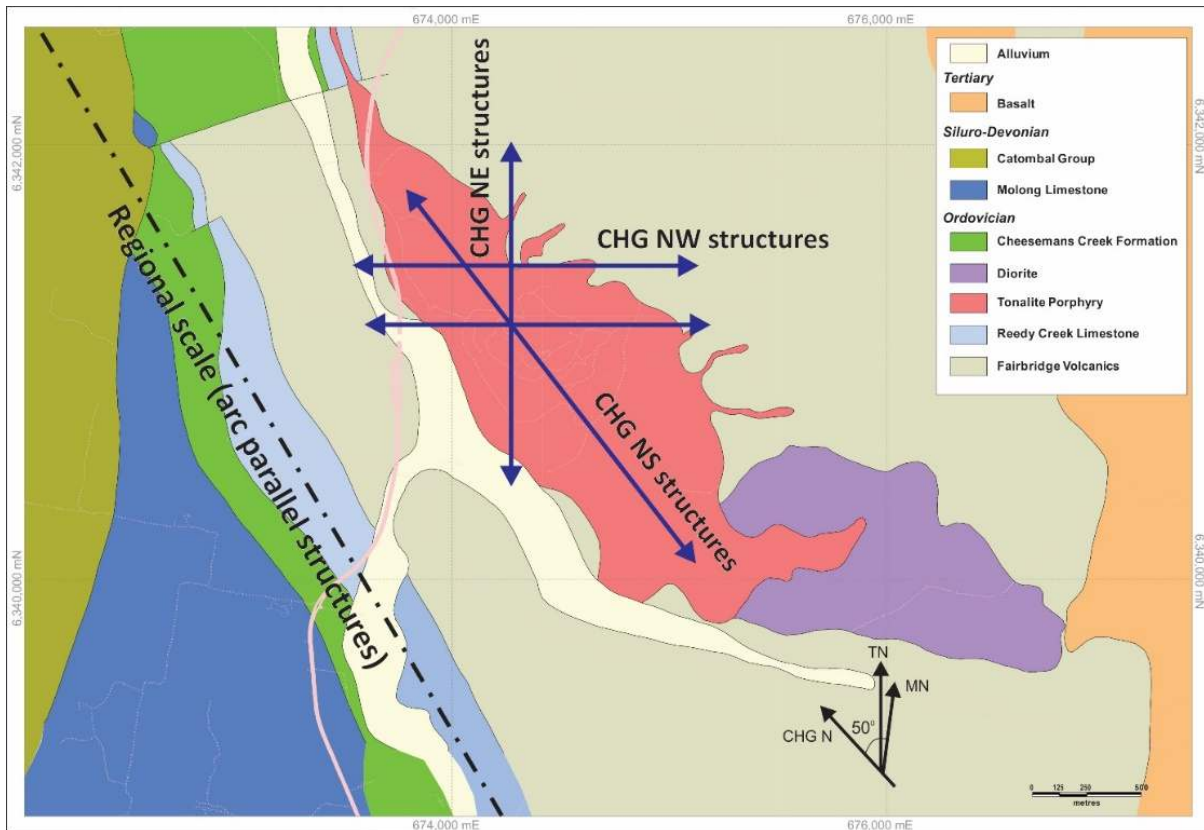
Porphyry copper-gold mineralisation at Copper Hill is hosted by Ordovician aged rocks formed in an island arc setting known as the Macquarie Arc, which is a similar geological setting to younger porphyry copper-gold deposits of the Western Pacific. The Ordovician-aged Macquarie Arc (**Figure 2**) consists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

The Copper Hill Intrusive Complex consists of diorite porphyry, multiphase tonalite porphyry intrusions and associated andesitic Fairbridge Volcanics (**Figure 14**).

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

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

Copper-gold deposits in the Copper Hill area occur close to the northern edge of a structural corridor formed by the interpreted West-North-West trending Lachlan Transverse Zone (LTZ). Understanding of the internal architecture of the mineralised zones at Copper Hill was substantially improved by high quality structural data from oriented core drilled in 2014 and 2017. The structural data from both surface mapping and drilling supports a strong east-west orientation of the mineralised zones within an overall north-west. The interaction of these directions is shown in **Figure 14**.



**Figure 14: 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 of Australia (MGA) North**

**Note: All structural directions in the text refer to MGA directions unless otherwise noted.**

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

Copper Hill is approximately 50 kms north of Cadia. In the year ended 31 December 2024, reported treated ore grades at Cadia were 0.722 g/t gold and 0.38% copper from measured and indicated resources of 1,627 million tonnes grading 0.32 g/t gold, 0.23% copper 0.61 g/t silver [see Newmont Corporation Annual Report to 31 December 2024, dated 15 February 2025].

Copper Hill is approximately 65 kms south of Boda. Prospectivity of the MVB was boosted in September 2019 by drill results from the Boda Prospect [see Alkane Resources Ltd's ASX announcement on 9 September 2019 and subsequent updates]. The initial May 2022 resource estimate for Boda was revised by confining strike length, width and depth to report a total 583 million tonnes grading 0.34 g/t gold, 0.18% copper, consisting of open pit suitable material, and underground material [see ASX announcement of Alkane Exploration Limited (ASX: ALK) 14 December 2023 - "Boda Resource Estimate Increases Gold and Copper Grades"]. The nearby Kaiser Prospect had a revised resource estimate of 213 million tonnes grading 0.28 g/t gold, 0.20% copper also consisting of open pit and underground material [see ASX announcement of Alkane Exploration Limited (ASX: ALK) 29 April 2024 - "Revised Kaiser Resource Estimate Improves Confidence and Grade of Resource Base at Boda District"]. Alkane have also released a Scoping Study on Boda/Kaiser [see ASX announcement of Alkane Exploration Limited (ASX: ALK) 10 July 2024 - "Boda-Kaiser Scoping Study"].

Copper Hill was independently valued by GEOS Mining Consultants at A\$14.4 million using metal prices at 31 August 2017 for copper US\$3.07/lb and gold US\$1,308/oz [see GCR's ASX announcement on 21 September 2017]. At 30 June 2025 metal prices had risen to approximately US\$5.03/lb for copper and US\$3,284/oz for gold (source: COMEX). The upgrade of the resource estimate in September 2022 [see GCR's ASX announcement on 6 September 2022] and future supply and demand factors for copper and gold would affect that historic valuation. No updated valuation has been completed.

## Resource Estimate

In September 2022, the Mineral Resource Estimate (MRE) for Copper Hill was updated [see GCR's 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
<b>Total</b>	<b>190</b>	<b>0.28</b>	<b>0.28</b>	<b>1.3</b>	<b>2.4</b>	<b>2.63</b>	<b>0.52</b>	<b>1.72</b>	<b>7.9</b>

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
<b>Total</b>	<b>190</b>	<b>0.28</b>	<b>0.28</b>	<b>1.3</b>	<b>2.4</b>	<b>2.63</b>	<b>0.52</b>	<b>1.72</b>	<b>7.9</b>

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 silver) 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 a then 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.

## **Scoping Study**

A revised Copper Hill Scoping Study was completed in 2015 [see GCR's 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 reverse circulation (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 test work 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

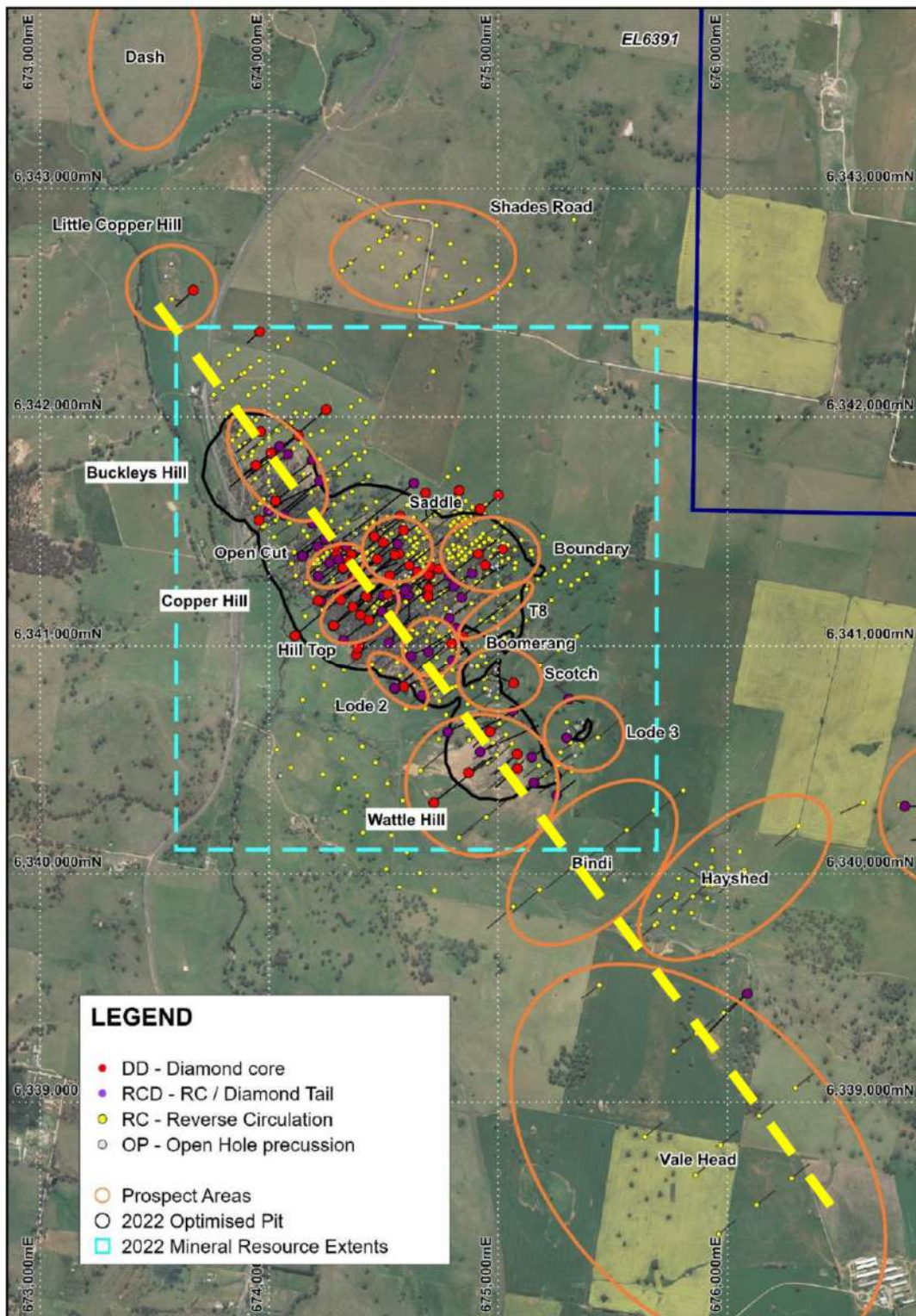
## Mineralisation

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 14**);
- Structures are generally defined by quartz-pyrite dominated veins and fractures. Copper and gold mineralisation generally occurs as later stage chalcopyrite-pyrite veins with rare bornite, and significant disseminated-style mineralisation also present in tonalite porphyry wall-rock;
- Higher grade mineralised zones are focused in the areas of greatest fracture intensity and veining, especially at the intersection of north-south and north-west trending structures to form plunging carrot shaped zones. Lower grade ore is generally typified by weaker veined and/or disseminated-style mineralisation;
- A close association between a strongly quartz veined microtonalite porphyry intrusive phase intruding the wall-rock crowded tonalite porphyry is evident in several drillholes;
- A sub-horizontal 10-20 metres thick zone of higher grades centred in the (sub-supergene) zone transitional to fresh rock 25-70 metres below surface;
- A thin oxide zone reflecting variable depths of weathering from a few metres to approximately 25 metres in places, with copper leached from the profile in places.

Copper Hill is sparsely drilled below a vertical depth of 350 metres and there is good potential for depth extensions that may be vectored by mineral alteration studies. Occurrences of mineralisation along strike from Copper Hill in the 5 kilometres long structural corridor provide scope for further resources in satellite deposits (**Figure 15**).



**Figure 15: Copper Hill 5km Corridor: Drillhole distribution by type; showing the outline of the 2022 optimised reporting pit and prospect names.**

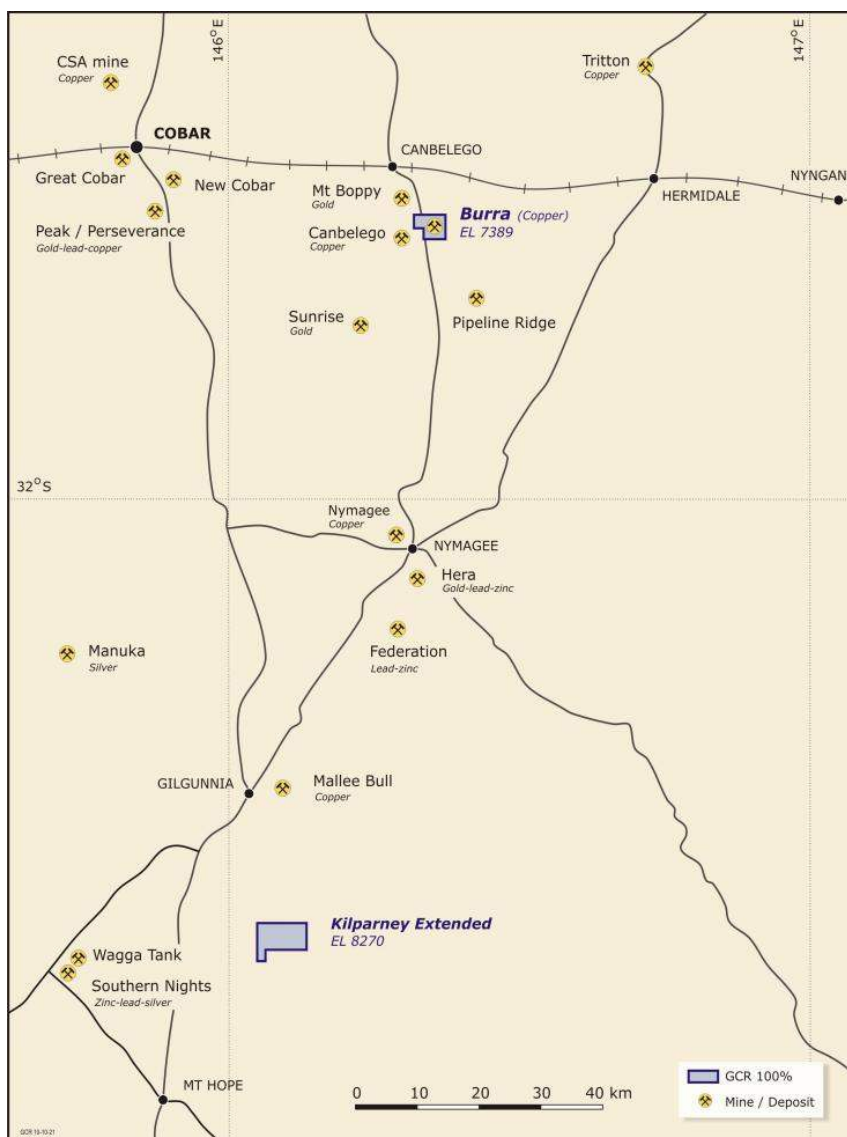
**COBAR REGION – NEW SOUTH WALES**  
**EL 7389 and EL 8270 (100% interest)**

EL 7389 (Burra) is along strike from the Mt Boppy Goldmine (Manuka Resources Ltd) and recent activity at the Canbelego Copper deposit (Helix Resources Ltd) (**Figure 16**). EL7389 has been renewed for a further 3 years to 20 August 2027.

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

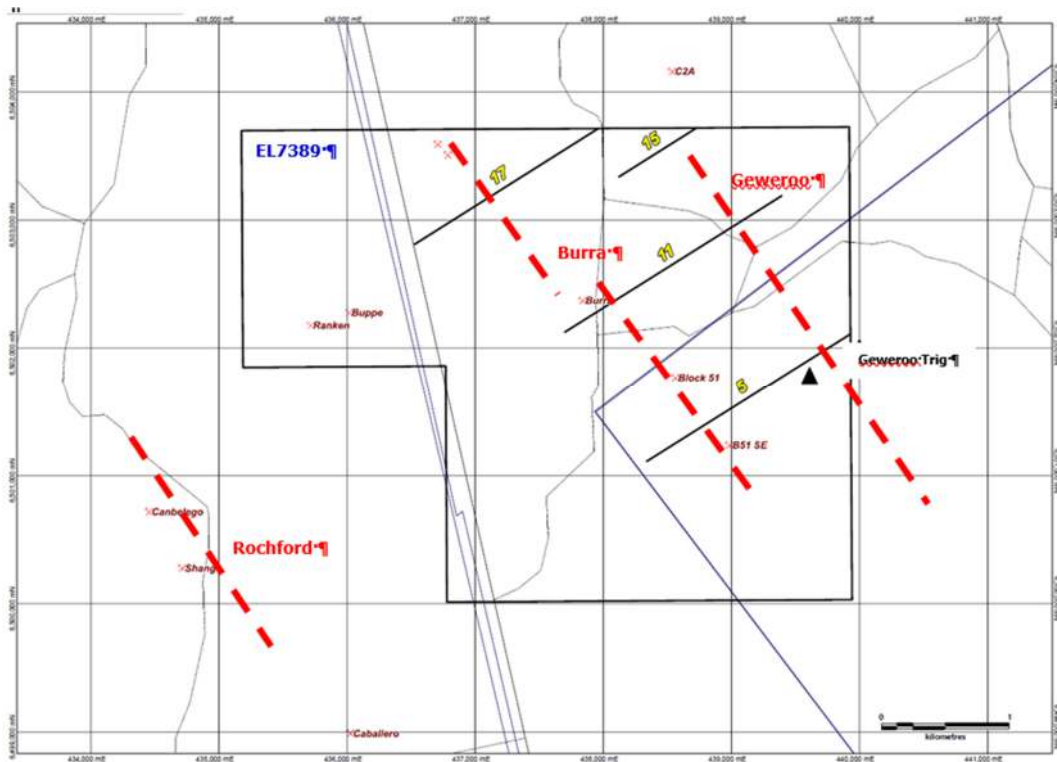
The pole-dipole configuration is designed to provide deeper penetration and typically used to investigate larger-scale subsurface features and structures, that generate large chargeability and resistivity anomalies. IP surveys have been widely employed in the region to detect subsurface mineralisation.

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

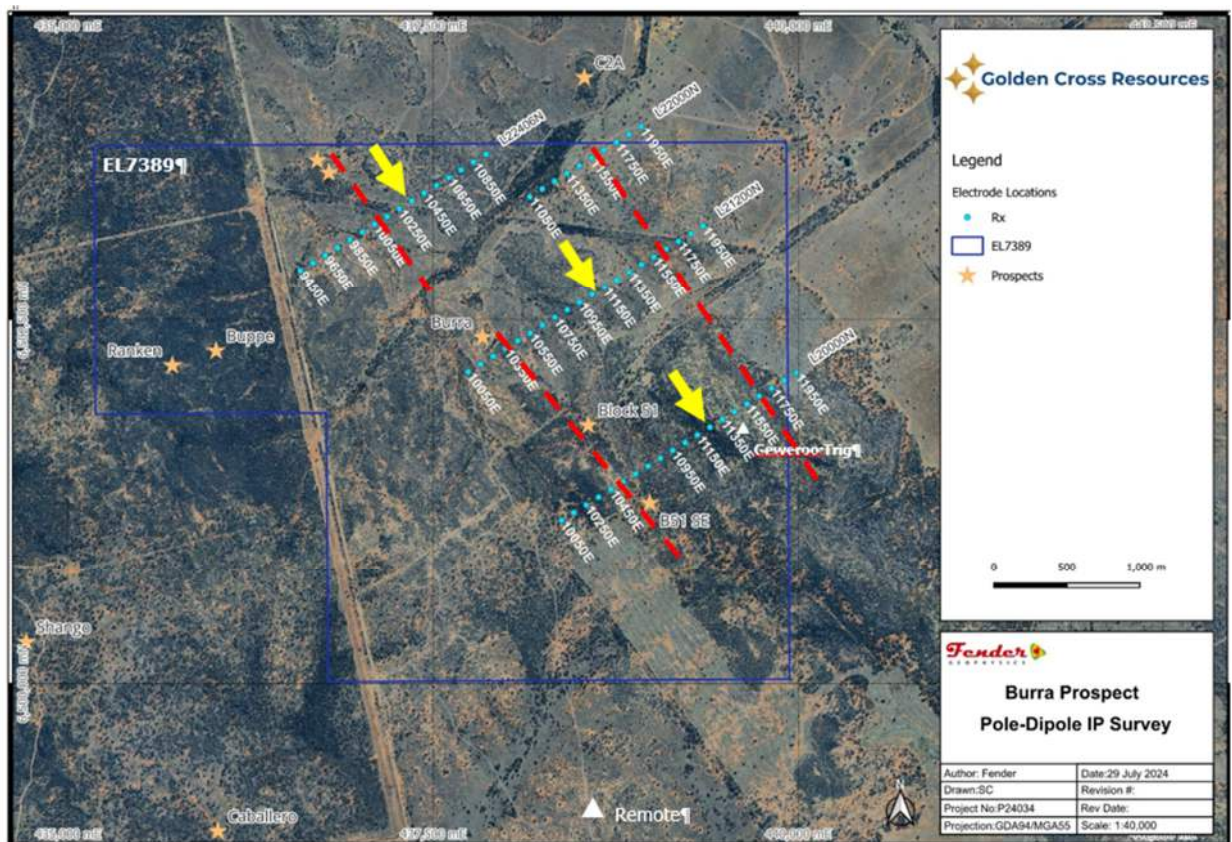


**Figure 16: Cobar Region Projects**

For personal use only



**Figure 17: Survey Lines Locations**  
[showing prospects and interpreted trend lines]



**Figure 18: Trial PDIP Line Locations**  
[showing interpreted trend lines (red) and chargeability anomalies (yellow arrow)]

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

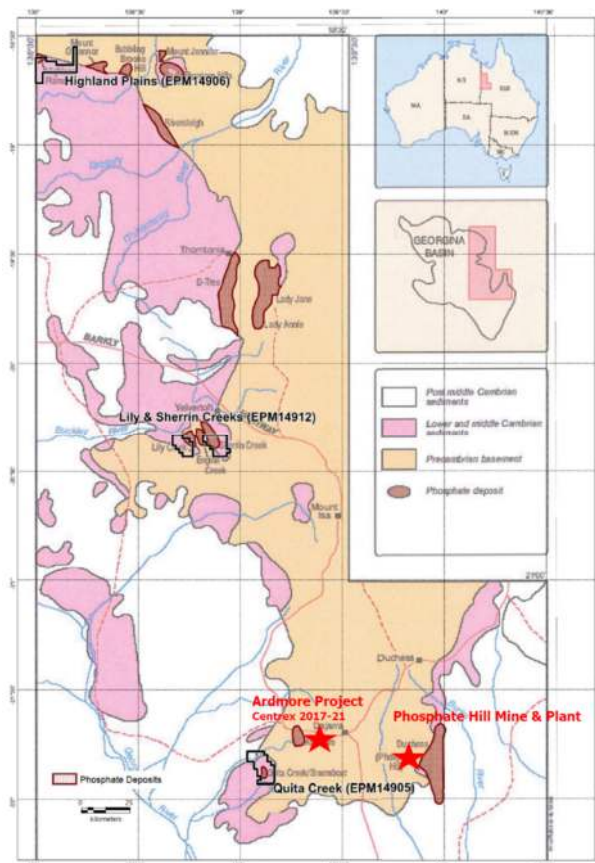
Quidong has extensive occurrences of carbonate-hosted zinc/lead and gold mineralisation, and potential intrusive-related gold mineralisation, which occurs elsewhere in the region. Previous data and the Group's field reconnaissance have identified high grade zinc-lead-gold drill targets which remain to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

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

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

The Company's wholly owned subsidiary, King Eagle Resources Pty Ltd, holds 100% interests in three deposits: Highland Plains East, Lily & Sherrin Creek and Quita Creek (**Figure 19**), which account for approximately one third of the historical phosphate resources of the Queensland sector of the Georgina Basin Province. Potential for rare earth elements (REE) was highlighted by a published research paper that cited identified enrichments of rare earth elements in phosphate-rich rocks currently mined for phosphate fertiliser, concluding that "phosphorites are considered an important potential source for industrial supply of REE into the future". [Valetich, M & others, 2021. REE enrichment of phosphorite: An example of the Cambrian Georgina Basin of Australia. *J. Chemical Geology* #588].

The Group received enquiries from investors to participate in exploration within the phosphate tenements.



**Figure 19: Isa Phosphate Projects**

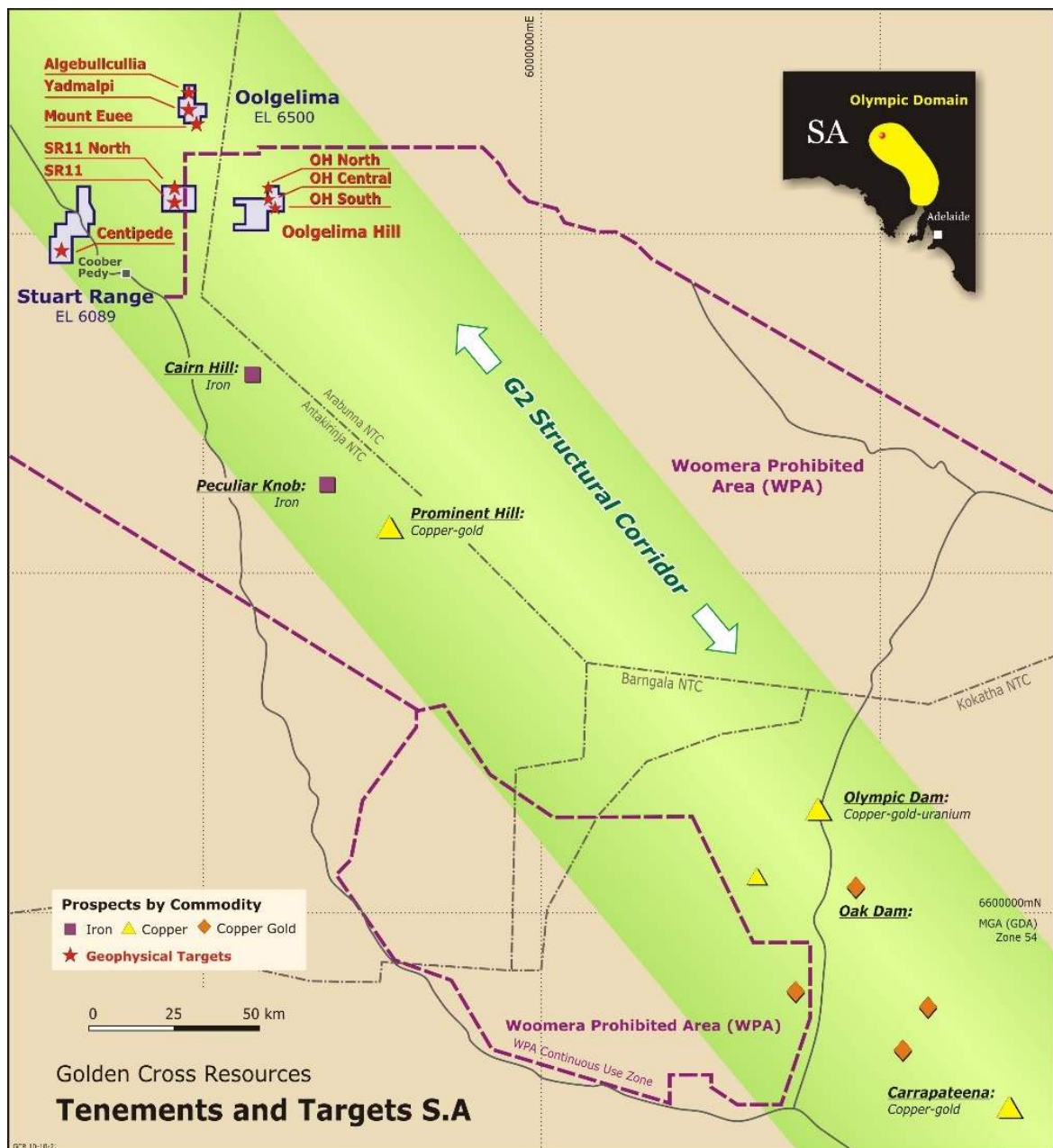
[based on map by Roger & Keevers, 1976 "Lady Annie-Lady Jane Phosphate Deposits, Georgina Basin, Queensland" In *Economic Geology of Australia & Papua New Guinea, AusIMM Monograph 4*]

**GAWLER CRATON - IRON ORE COPPER-GOLD (IOCG) - SOUTH AUSTRALIA  
EL 6089 and EL 6500 (100% interest)**

The Group retains two exploration tenements located northeast of Coober Pedy, South Australia, to test geophysical targets (**Figure 20**). Three sites for proposed drillholes have been heritage cleared; however approval of an Exploration Program for Environment Protection and Rehabilitation (“EPEPR”) has been stalled by issues related to access to the Woomera Area.

During the year, no progress has been achieved on land access requirements to allow the Group’s proposed drilling. Due to issues with land access, in particular to the higher priority Woomera Area (EL 6500 Oolgelima), divestment to entities acceptable to Woomera are being sought.

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



**Figure 20: South Australia tenements and targets**

## WEST WYALONG – EL8430 - NSW

**JV with Argent Minerals Ltd (ARD or Argent). ARD 79.59%\*; GCR 20.41%\***

The West Wyalong project is located immediately north along strike from the Temora Group of porphyry deposits (where there is renewed attention from recent IPO of LinQ Minerals Ltd), and south of the Cowal and Marsden gold-copper deposits [Figure 2].

Following a detailed gravity survey in 2019, Argent completed RC percussion drilling in 5 holes in early 2021, with one hole, AWN002, extended by coring to 503m length [refer ARD: ASX announcement on 29 March 2021], and three significant visual zones reported. A review of geophysical modelling was planned [refer ARD: ASX announcement on 22 September 2021 Quarterly Report].

No further information has been received from joint venture partner Argent. In September 2025 Argent raised \$4.85M in a placement for its projects, which included proposed work on West Wyalong (see ARD ASX Announcement of 5 September 2025).

*\*GCR has elected to dilute its interest in West Wyalong JV by not contributing to exploration activities in the tenement. Current equity as reported in Argent Minerals Quarterly Activities Report June 2025. Confirmation subject to receipt of updated expenditures from JV operator ARD.*

## INTERESTS IN MINERAL TENEMENTS

Pursuant to ASX Listing Rule 5.3.3, the Company reports as follows in relation to minerals tenements held as at 30 June 2025. No tenements were acquired or disposed of during the quarter.

LOCATION	TENEMENT NAME	TENEMENT	km <sup>2</sup>	HOLDER	HOLDING	EXPIRY DATE	COMMENT
NEW SOUTH WALES						%	
Orange Region	Copper Hill	EL 6391	95	GCO	100	9 Mar 31	
Cobar Region	Burra	EL 7389	15	GCO	100	20 Aug 27	
	Kilparney Extended	EL 8270	32	GCO	100	06 May 27	Renewed effective 15 July 2025
West Wyalong	West Wyalong JV	EL 8430	63	GCO	20.41*	20 Apr 28	Note 1.
QUEENSLAND							
Isa Phosphate	Quita Creek	EPM 14905	111	KER	100	11 Dec 26	
	Highland Plains	EPM 14906	132	KER	100	23 Aug 27	
	Lily & Sherrin Creek	EPM 14912	108	KER	100	29 Jan 27	
SOUTH AUSTRALIA							
Cooper Pedy	Oolgelima	EL 6500	237	GCR	100	26 Jan 25	Renewal Application lodged
	Stuart Range	EL 6089	142	GCR	100	29 Jul 28	
PANAMA	El Cope (2)	2007-95	98	GCRP	90		Application dormant

### Notes

EL = Exploration Permit/Licence/Application; EPM = Exploration Permit for Metals.

Full names for abbreviations are as follows:

GCO Golden Cross Operations Pty Ltd, a wholly owned subsidiary of GCR;

KER King Eagle Resources Pty Limited, a wholly owned subsidiary of GCR;

ARD Argent Minerals Limited (ASX: ARD);  
 GCRP GCR Panama, Inc, a wholly owned dormant subsidiary of GCR;  
 MTI MapIntec Technologies Inc.

- (1) ARD earned 51% in the West Wyalong Joint Venture by spending \$750,000 by 1 June 2011. On 21 April 2017 ARD advised additional expenditure totaling \$600,000 (for a total expenditure of \$1,350,000) by 30 June 2017 which was achieved, increasing its JV interest to 70%. Further expenditure by ARD has increased its JV interest to \*79.59% [\*refer ARD: ASX announcement on 30 July 2025: Quarterly Report June 2025] with GCR diluting to \*20.41%. Royal Gold Inc holds a 2.5% net smelter return royalty.  
 \*Current equities remain to be reviewed and confirmed when updated expenditure figures are provided by ARD.
- (2) Subject to EL2007-95 being re-activated, MapIntec Technologies Inc., a Panamanian company, has a 10% interest free-carried to a decision to mine.

## 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.
MCC L	Mineral Claim Converted to Lease.
CML	Challenger Mines Pty Limited, a subsidiary of Adelong Gold Ltd.
IPT	Impact Minerals Limited (ASX:IPT).
WCR	Wildcat Resources Ltd.

### Adelong, NSW

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

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

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

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

## Broken Hill, NSW

The Company holds a royalty of 1% gross revenue from sale of any products produced by IPT and its associates within EL7390. IPT has an option to buy-out the royalty for \$1.5million.

### RELEASES SINCE COMMENCEMENT OF THE YEAR

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

22 July 2024	Induced Polarisation Geophysical Surveys at Burra
31 July 2024	Quarterly Activities Report
30 September 2024	Annual Report to Shareholders
31 October 2024	Quarterly Activities Report
20 November 2024	Presentation at AGM
16 December 2024	IP Survey Results at Burra
20 December 2024	Update on Exploration Activities at Copper Hill
31 January 2025	Quarterly Activities Report
13 February 2025	Copper Hill Gravity Surveys Commenced
27 February 2025	Copper Hill Surface Geochemistry Activities
17 March 2025	Half Yearly Report and Accounts
19 March 2025	Copper Hill Tenement Gravity Survey Interpretation
20 March 2025	Copper Hill Surface Geochemistry Progress
17 April 2025	Quarterly Activities Report
28 April 2025	Copper Hill Surface Geochemistry Completion
4 July 2025	Surface Geochemistry Results
31 July 2025	Quarterly Activities Report

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

#### **Competent Person Statement**

*The information in this report that relates to Exploration Results is based on information compiled by Mr Bret Ferris, who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Ferris is an exploration consultant to Golden Cross Resources Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ferris consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.*

### **Forward-Looking Statement**

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

## **FINANCIAL**

### **Performance**

During the financial year the Group incurred net losses of \$1,168,000 (2024: losses \$1,190,000) which included exploration expenditure of \$102,000 (2024: \$78,000) and finance costs of \$529,000 (2024: \$510,000).

### **Financial Position**

Cash at 30 June 2025 was \$81,000 (2024: \$18,000).

Total assets increased to \$13,373,000 at 30 June 2025 from \$13,143,000 at 30 June 2024 due to increase in exploration and evaluation.

Current liabilities at 30 June 2025 were \$738,000 (2024: \$440,000) due to an increase in unpaid Directors' fees and trade payables. Total liabilities at 30 June 2025 were \$9.8 million (2024: \$8.4 million) primarily due to new borrowings and accrued interest on total borrowings from \$8.0 million to \$9.0 million.

Total equity decreased from \$4.7 million at 30 June 2024 to \$3.6 million at 30 June 2025 due to the net losses for the year.

### **Funding**

On 10 March 2025, Astute Dragon Commercial Limited (“ADC”), an unrelated company, agreed to extend the date for repayment to 1 November 2026 of the fully drawn down loans totalling \$2,294,000 and accrued interest totalling \$348,000 owing to it at balance date with all other terms remaining unchanged. A loan of \$250,000 plus accrued interest of \$1,800 matures on 18 February 2027. At balance date \$140,000 remains available for drawdown under this loan facility.

On 29 September 2025 the controlling shareholder HQ Mining Resources Holding Pty Ltd agreed to extend the date for repayment to 1 November 2026 of the loans totalling \$4,170,000 and accrued interest totalling \$2,541,000 owing to it at balance date with all other terms remaining unchanged. . At balance date \$500,000 remains available for drawdown under the loans facilities made available to the Company.

To undertake exploration activities while the Group has no revenue producing assets, the Group requires regular injection of equity and/or debt capital and the level of activities is dictated by the funds that are available. Currently the Group relies on the letter for financial support of HQM confirmed to continue until 1 October 2026 and HQM has extended the repayment date for the loans drawn together with accrued interest to 1 November 2026.

### **Cash Flows**

Operating activities resulted in net outflows of \$199,000 (2024: outflows \$230,000) as the Group is still in the exploration phase with no revenue. Outflows of \$304,000 (2024: \$252,000) on investing activities was incurred on exploration and evaluation expenditure.

## External Factors and Material Risks on Operations

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

<b>Exploration and development</b>	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.
<b>Resource estimates</b>	<p>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.</p> <p>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.</p> <p>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.</p>
<b>Title of licences</b>	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.
<b>Environmental</b>	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.
<b>Land access and Native Title</b>	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.
<b>General industry risks</b>	<ul style="list-style-type: none"><li>• <i>Key personnel:</i> the Company's ability to execute its current plans depends in retention of key team members to implement the business plan.</li><li>• <i>changes in global economic and geopolitical conditions:</i> the Company's business is dependent on economic conditions including inflation, interest rates, consumer confidence, access to funds and government fiscal, monetary and regulatory policies.</li><li>• <i>health and safety:</i> the Company's operations expose its personnel and contractors to health and safety risks inherent in minerals exploration that could subject GCR to extensive liability under health and safety laws and regulations. There has been no adverse event in that respect during the year.</li><li>• <i>climatic:</i> Adverse climatic conditions e.g. rain and floods may prevent access to tenements and delay exploration and development activities. No major adverse climatic conditions have been encountered that has affected operations significantly during the year.</li><li>• <i>Information technology and cyber security:</i> the Company's information technology systems are protected by security measures but unauthorised third party access to these systems for theft of information or disruption of the operations and systems failure could adversely impact the performance of the Company.</li></ul>

## **STRATEGY AND PROSPECTS FOR FUTURE**

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

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

## **CORPORATE GOVERNANCE STATEMENT**

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

## Golden Cross Resources Ltd

### 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 2025

#### 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:

##### **Boris Patkin**

##### **Chairman and Acting Chief Executive Officer**

Chairman from 12 August 2025 and was Non-executive Director from 6 February 2014 to 11 August 2025. Boris was also appointed Acting Chief Executive Officer on 12 August 2025. He brings comprehensive market knowledge, thorough research and years of experience in investment markets, corporate management, and business consulting. As a Senior Financial and Investment Advisor in the finance industry, Boris has an in-depth understanding of industry trends and resources and has valuable insight into domestic and international markets. He specialises in the reconstruction of companies, investments, real estate and in international trade and is also an experienced business consultant in the medical and disruptive technology arena. Boris has a Bachelor of Science (Industrial Chemistry) from UNSW. He is an authorised representative with Morgans Financial Ltd.

**Appointed to the Board:** 6 February 2024.

**Special Responsibilities:** From 13 March 2024 to 11 August 2025 Chairman of the Audit Committee and Member of the Remuneration Committee. Ceased to be committees member from 12 August 2025.

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

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

**Interest in shares and options –** Nil.

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##### **Jordan Li**

##### **Non-Executive Director**

Chairman and Executive Director from 15 January 2020 to 11 August 2024 and continuing as Non-Executive Director from 12 August 2025 to date. Jordan is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM), and a Member of the Australian Institute of Company Directors (MAICD). He holds an MBA degree from AGSM, the joint business school of the University of NSW and the University of Sydney. Jordan resides in Australia.

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

**Appointed to the Board:** 15 January 2020.

**Special Responsibilities:** Executive Chairman from 11 January 2021 to 11 August 2025.

**Current directorships of other listed companies –** None.

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

**Interest in shares and options –** Nil.

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##### **Yuanheng Wang**

##### **Non-Executive Director**

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

**Appointed to the Board:** 28 November 2014.

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

**Current directorships of other listed companies:** None.

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

**Interest in shares and options –** Nil.

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**Yan Li**  
**Non-Executive Director**

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

**Appointed to the Board:** 12 March 2020.

**Special Responsibilities:** None.

**Current directorships of other listed companies:** None.

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

**Interest in shares and options –** Nil.

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**Kevin Lee**  
**Non-Executive Director**

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

**Appointed to the Board:** 18 May 2023.

**Special Responsibilities:** From 13 March 2024 Member and from 12 August 2025 Chairman of the Audit Committee and Member of the Remuneration Committee.

**Current directorships of other listed companies:** None.

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

**Interest in shares and options –** Nil.

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**Company Secretary**

**Patrick Sam Yue**

Joint Company Secretary from 8 March 2022 to 31 October 2024 and sole Company Secretary from 1 November 2024 when Carolyn Jacob ceased to be Joint Company Secretary. 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 entities, 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 2025, 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 31.

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

**ENVIRONMENTAL REGULATION AND PERFORMANCE**

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

**SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

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

- On 26 July 2024, Astute Dragon Commercial Limited ("ADC"), an unrelated company, entered into a loan agreement with the Company to provide a loan of \$360,000 for field work and working capital bearing interest of 5% per annum available for drawdown until and

repayable on 20 January 2026. On 10 March 2025 the repayment of the loan facility was extended to 1 November 2026 or when the Company has raised in aggregate \$8 million by issue of new securities. A total amount of \$270,000 has been drawn under this agreement during the year and \$90,000 remains available for drawdown at balance date.

- On 18 December 2024, ADC entered into a loan agreement with the Company to provide a loan of \$100,000 for exploration at Copper Hill and working capital bearing interest of 4.5% per annum available for drawdown until and repayable on 20 January 2026. On 10 March 2025 the repayment of loan facility was extended to 1 November 2026 or when the Company has raised in aggregate \$8 million by issue of new securities. The full amount available under the agreement has been drawn during the year.
- On 19 February 2025, ADC entered into a loan agreement with the Company to provide a loan of \$250,000 for exploration at Copper Hill and working capital bearing interest of 5% per annum available for drawdown until and repayable on 18 February 2027. A total amount of \$200,000 has been drawn under this agreement during the year and \$50,000 remains available for drawdown balance date.

## 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 2025 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 29 September 2025, the controlling shareholder HQ Mining Resources Holding Pty Ltd ("HQM") extended the loan repayment date of each of the loans described in Note 14 (1) to (13) to 1 November 2026.
- (b) On 29 September 2025, HQM confirmed its continued financial support to the Company to 1 October 2026.

## 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 2025, and the numbers of meetings attended by each Director were:

Name	Full Board Meetings Held While a Director	Full Board Meetings Attended
Boris Patkin	9	9
Jordan Li	9	7
Yuanheng Wang	9	9
Yan Li	9	6
Kevin Lee	9	6

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

## REMUNERATION REPORT (AUDITED)

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

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

Boris Patkin	Executive Chairman (appointed on 12 August 2025 and non-executive before this date )
Yuanheng Wang	Director (non-executive)
Yan Li	Director (non-executive)
Kevin Lee	Director (non-executive)
Jordan Li	Director (non-executive) (Executive Chairman until 12 August 2025)

## REMUNERATION POLICY AND PRACTICES

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

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

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

## DIRECTOR'S FEES OF BOARD MEMBERS

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

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

## EXECUTIVE REMUNERATION

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

## SERVICE AGREEMENTS

Aurizon Group Pty Ltd, a controlled entity of Chairman Jordan Li, had a consulting agreement with the Company for a term of 1 year effective from 1 March 2023 for Jordan Li to render services of between 60 hours and 90 hours per month in managing, promoting, developing and advancing the business of the Company, including but not limited to raising funds for the Company and seeing the Company to meet all ESG and other compliance requirements, and other corporate and advisory services reasonably requested by the Company from time to time, for a total fee of \$3,500 per month plus goods and services tax. The agreement which may be terminated by either party giving 30 days' notice ended on its expiry date on 29 February 2024.

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

### Remuneration of key management personnel for year ended 30 June 2025

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	-	-	-	-	50,000	-
Yuanheng Wang	50,000	-	-	-	-	50,000	-
Yan Li	30,000	-	-	-	-	30,000	-
Kevin Lee	30,000	-	-	-	-	30,000	-
Boris Patkin (iv)	30,000	-	-	-	-	30,000	-
Total	190,000	-	-	-	-	190,000	-

### Remuneration of key management personnel for year ended 30 June 2024

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

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

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

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

(iii) Mark Moddejongen was remunerated through his controlled entity Mining Dynamics Pty Ltd and his remuneration ended on 6 February 2024 on his resignation.

(iv) Boris Patkin was appointed on 6 February 2024 and was remunerated from that date through his controlled entity CSB Capital.

#### **Adoption of Remuneration Report**

The Company received 99.31% of “yes” votes on its 2024 financial year remuneration report. The Company did not receive any specific feedback at the annual general meeting on its remuneration report.

#### **Additional information on transaction with key management personnel**

Yuanheng Wang’s controlled entity Vision Vale Holdings Pty Ltd (“VVH”) owns Coppervale, a property located at Molong in NSW, which has been leased by the Company since 10 February 2020. The current monthly rent agreed since 26 July 2022 is \$3,150. The lease was extended on 26 September 2023 to 9 February 2024, on 26 February 2024 to 9 February 2025 and on 17 April 2025 it was further extended to 9 February 2026. The rent from April 2024 to June 2025 totalling \$51,975 inclusive of goods and service tax is owed to VVH at balance date.

VVH also has an option expiring on 21 December 2025 to sell Coppervale to the Company for \$480,000, revised effective on 22 December 2024 from the 22 December 2023 agreed amount of \$450,000. The Company had also secured a first right of refusal (“FRoR”) until 21 December 2025, to purchase Coppervale if VVH wishes to sell it to a third party less a maximum amount of \$40,000 on the sale price provided that the net price is not less than \$480,000.

Yuanheng Wang has made five loans totalling \$43,500 to the Company and they have been repaid in full with interest and bank charges of \$289. These loans are unsecured and bear interest at 8% per annum.

Yan Li made a loan to the Company of \$6,015 and the amount is owing at 30 June 2025.

#### **Securities holdings of key management personnel**

##### ***Shares and Options***

##### ***2025***

During the year ended 30 June 2025 and as at 30 June 2025 there were no shares or options held by key management personnel.

##### ***2024***

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

#### **End of Audited Remuneration Report**

## PROCEEDINGS ON BEHALF OF THE COMPANY

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

## NON-AUDIT SERVICES

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

## INDEMNIFICATION OF AUDITORS

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

## AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2011 is provided on page 69.

## 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.



Boris Patkin  
Chairman  
30 September 2025

## Golden Cross Resources Ltd

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Income	5	-	5
Exploration expenditure write off	6(a)	(102)	(78)
Depreciation		-	(14)
General and administrative expenses	6(b)	(537)	(537)
Impairment of assets		-	(56)
Finance costs		(529)	(510)
<b>Loss before income tax</b>		<b>(1,168)</b>	<b>(1,190)</b>
Income tax benefit	7	-	-
<b>Loss after income tax</b>		<b>(1,168)</b>	<b>(1,190)</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>(1,168)</b>	<b>(1,190)</b>
Basic loss per share (cents)	8	(0.11)	(0.11)
Diluted loss per share (cents)	8	(0.11)	(0.11)

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

Golden Cross Resources Ltd

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	2025 \$'000	2024 \$'000
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	9	81	18
Other receivables	10(a)	-	20
Prepayments	11	-	13
<b>Total Current Assets</b>		<b>81</b>	<b>51</b>
<b>Non-Current Assets</b>			
Exploration and evaluation	12	13,203	13,003
Other receivables	10(b)	89	89
<b>Total Non-Current Assets</b>		<b>13,292</b>	<b>13,092</b>
<b>Total Assets</b>		<b>13,373</b>	<b>13,143</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	13	692	381
Borrowings	14	6	10
Provisions	15	40	49
<b>Total Current Liabilities</b>		<b>738</b>	<b>440</b>
<b>Non-Current Liabilities</b>			
Borrowings	14	9,055	7,955
<b>Total Non-Current Liabilities</b>		<b>9,055</b>	<b>7,955</b>
<b>Total Liabilities</b>		<b>9,793</b>	<b>8,395</b>
<b>Net Assets</b>		<b>3,580</b>	<b>4,748</b>
<b>EQUITY</b>			
Issued capital	16	59,675	59,675
Reserves	17	922	922
Accumulated losses		(57,017)	(55,849)
<b>Total equity</b>		<b>3,580</b>	<b>4,748</b>

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

**Golden Cross Resources Ltd****Consolidated Statement of Changes in Equity**

For the year ended 30 June 2025

	Issued Capital \$'000	Share-based Compensation Reserve \$'000	Accumulated Losses \$'000	Total \$'000
<b>As at 1 July 2023</b>	59,675	922	(54,659)	5,938
Loss after income tax	-	-	(1,190)	(1,190)
Other comprehensive income	-	-	-	-
Total comprehensive income for year	-	-	(1,190)	(1,190)
<b>As at 30 June 2024</b>	59,675	922	(55,849)	4,748
<b>As at 1 July 2024</b>	59,675	922	(55,849)	4,748
Loss after income tax	-	-	(1,168)	(1,168)
Other comprehensive income	-	-	-	-
Total comprehensive income for year	-	-	(1,168)	(1,168)
<b>As at 30 June 2025</b>	59,675	922	(57,017)	3,580

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

**Golden Cross Resources Ltd**

**Consolidated Statement of Cash Flows**

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest income		-	5
Payments to suppliers and employees		(199)	(235)
<b>Net cash outflow used in operating activities</b>	18	<b>(199)</b>	<b>(230)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for exploration and evaluation		(304)	(252)
<b>Net cash outflow used in investing activities</b>		<b>(304)</b>	<b>(252)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from third party borrowings		570	450
Proceeds from related party borrowings		50	20
Repayment of related party borrowings		(54)	(10)
Payments for lease liabilities		-	(16)
<b>Net cash inflow from/(used in) financing activities</b>		<b>566</b>	<b>444</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>63</b>	<b>(38)</b>
Cash at beginning of the reporting period		18	56
<b>Cash at end of the reporting period</b>	9	<b>81</b>	<b>18</b>

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

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## Notes to the Financial Statements

For the year ended 30 June 2025

### 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 2025 was authorised for issue in accordance with a resolution of the directors on 30 September 2025.

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

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

#### (a) Basis of preparation

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

#### *Going concern*

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

For the year ended 30 June 2025, the Group reported a net loss of \$1,168,000 (2023: \$1,190,000) and net operating cash outflows of \$199,000 (2024: \$230,000). The operating cash outflows and investment activities have been funded by loans. As at 30 June 2025, the Group had net current liabilities of \$657,000 (2024: \$389,000) including cash reserves of \$81,000 (2024: \$18,000).

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

- Continued support of the controlling shareholder HQ Mining Resources Holding Pty Ltd who in September 2025 has agreed to extend the repayment date of their fully drawn loan facilities and accrued interest totalling \$6,211,000 to 1 November 2026, has in June 2023 provided an additional facility of \$500,000 with no amounts drawn yet and available for drawdown until 1 November 2026 and has also provided a letter of financial support for operations until 1 October 2026;
- Continued support of Astute Dragon Commercial Limited who in March 2025 has agreed to extend the repayment to 1 November 2026 of their existing loan facilities drawn down to \$2,294,000 with \$90,000 available to be drawn at balance date and who in February 2025 has provided an additional facility of \$250,000 until February 2027 of which \$200,000 has been drawn leaving \$50,000 available to be drawn at balance date.
- New borrowings;
- New equity capital raising;
- Successful development of its projects;
- the sale or farmout of its interest in exploration projects.

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

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

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

## Notes to the Financial Statements (continued)

For the year ended 30 June 2025

### (b) Statement of compliance

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

### (c) New accounting standards and interpretations

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

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

### (d) Basis of consolidation

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

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

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

### (e) Exploration, evaluation, development and restoration costs

#### *Exploration & Evaluation*

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

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

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

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

#### *Exploration & Evaluation – Impairment*

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

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

## Notes to the Financial Statements (continued)

For the year ended 30 June 2025

### (f) 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.

### (g) Borrowings

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

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

### (h) 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.

### (i) Revenue recognition

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

#### *Interest*

Revenue is recognised as the interest accrues.

#### *Royalties*

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

#### *Contract exploration*

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

### (j) Income tax and other taxes

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

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

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

## Notes to the Financial Statements (continued)

For the year ended 30 June 2025

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

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

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

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

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

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

### 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

AASB 7 ("Financial Instruments – Disclosures") requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk.

#### (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 \$9,793,000 (2024: \$8,395,000) with a gearing ratio of 273% (2024: 177%).

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.

## Notes to the Financial Statements (continued)

For the year ended 30 June 2025

### (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 (2024: Nil). The \$80,000 in security deposits held with the NSW Department of Planning and Environment earning 0% interest (2024: \$80,000). The Group has loans totalling \$9,061,000 (2024: \$7,965,000) with interest rates ranging from 4.50% to 9.75% (2024: 4.50% to 9.75%) per annum.

**Notes to the Financial Statements** (continued)

For the year ended 30 June 2025

**Year ended 30 June 2025**

	Notes	Interest rate	Fixed interest maturing in:			Non-interest bearing \$'000	Total \$'000
			1 year or less \$'000	over 1 to 5 years \$'000	more than 5 years \$'000		
<b>Financial assets</b>							
Cash and cash equivalents	9	-	-	-	-	81	81
Other receivables	10(a)	-	-	-	-	-	-
Non-current other receivables	10(b)	-	-	-	-	89	89
			-	-	-	170	170
<b>Financial liabilities</b>							
Trade and other payables	13	-	-	-	-	(692)	(692)
Borrowings	14	4,50% to 9.75%	-	(9,061)	-	-	(9,061)
			-	(9,061)	-	(692)	(9,753)
Net financial liabilities			-	(9,061)	-	(522)	(9,583)

**Year ended 30 June 2024**

	Notes	Interest rate	Fixed interest maturing in:			Non-interest bearing \$'000	Total \$'000
			1 year or less \$'000	over 1 to 5 years \$'000	more than 5 years \$'000		
<b>Financial assets</b>							
Cash and cash equivalents	9	-	-	-	-	18	18
Other receivables	10(a)	-	-	-	-	20	20
Non-current other receivables	10(b)	-	-	-	-	89	89
			-	-	-	127	127
<b>Financial liabilities</b>							
Trade and other payables	13	-	-	-	-	(381)	(381)
Borrowings	14	4,50% to 9.75%	-	(7,965)	-	-	(7,965)
			-	(7,965)	-	(381)	(8,346)
Net financial liabilities			-	(7,965)	-	(254)	(8,219)

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**Notes to the Financial Statements** (continued)

For the year ended 30 June 2025

(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) 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 2025 there has been no significant change in the inputs that would indicate that the carrying value of the asset would not approximate the fair value.

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

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

All financial assets and liabilities are denominated in Australian dollars.

## Notes to the Financial Statements (continued)

For the year ended 30 June 2025

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

#### *Carrying values of exploration assets*

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

### 5. INCOME

	2025 \$'000	2024 \$'000
Interest income	-	5
<b>Total income</b>	<u>-</u>	<u>5</u>

### 6. LOSS BEFORE INCOME TAX

	2025 \$'000	2024 \$'000
<b>(a) Exploration expense</b>		
Capitalised expenditure written off	102	78
	<u>102</u>	<u>78</u>
<b>(b) General &amp; administrative expenses</b>		
Employee entitlements	219	205
Superannuation contributions	25	21
ASIC fees	7	5
Audit fees	47	35
Share Registry Fees and Stock Exchange Fees	36	39
Website and computer maintenance	6	13
Other expenses	197	219
	<u>537</u>	<u>537</u>

**Notes to the Financial Statements** (continued)

For the year ended 30 June 2025

**7. INCOME TAX**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
(a) The components of income tax expense are:		
Current tax	-	-
Deferred tax benefit	-	-
Total tax benefit	<u>-</u>	<u>-</u>

- (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.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
(b) Numerical reconciliation of income tax expense to prima facie tax payable is as follows:		
Loss before income tax expense	(1,168)	(1,190)
Tax at statutory tax rate of 30% (2024: 30%)	(350)	(357)
Tax effect of non-temporary differences	-	-
Tax effect of tax losses and temporary differences not recognised	<u>350</u>	<u>357</u>
Income tax expense	<u>-</u>	<u>-</u>

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
(c) Tax Losses – Revenue		
Unused tax losses for which no tax loss has been booked as a deferred tax asset	49,650	48,812
Potential deferred tax benefit at 30% (2024: 30%)	14,895	14,644
Net deferred tax liability	<u>2,022</u>	<u>1,917</u>
Net deferred tax asset - not booked	<u>16,917</u>	<u>16,561</u>

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.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
(d) Temporary tax differences		
Accelerated deductions for tax compared to book	(2,393)	(2,594)
Other temporary tax differences	<u>(4,348)</u>	<u>(3,805)</u>
Total at 100%	<u>(6,741)</u>	<u>(6,399)</u>
Potential deferred tax liability at 30% (2024: 30%)	<u>(2,022)</u>	<u>(1,920)</u>

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**Notes to the Financial Statements** (continued)

For the year ended 30 June 2025

**8. LOSS PER SHARE**

	<b>2025</b>	<b>2024</b>
Basic loss per share (cents per share)	(0.11)	(0.11)
Weighted average number of ordinary shares during the year used in the calculation of basic loss per share	1,097,256,110	1,097,256,110
Diluted loss per share (cents per share)	(0.11)	(0.11)
Weighted average number of ordinary shares during the year used in the calculation of diluted loss per share	1,097,256,110	1,097,256,110
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss used in calculating basic and diluted loss per share	(1,168)	(1,190)

**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**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank and on hand	81	18
	<u>81</u>	<u>18</u>

**10. OTHER RECEIVABLES**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>(a) Current</b>		
Other debtors	-	60
Impairment loss	-	(40)
	<u>-</u>	<u>20</u>
<b>(b) Non-current</b>		
Security deposits relating to exploration and evaluation	89	89
	<u>89</u>	<u>89</u>
	<u>89</u>	<u>109</u>

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

**11. PREPAYMENTS**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Prepaid expenses	-	13
	<u>-</u>	<u>13</u>

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**Notes to the Financial Statements** (continued)  
For the year ended 30 June 2025

**12. EXPLORATION AND EVALUATION EXPENDITURE**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Exploration and Evaluation Expenditure	13,203	13,003
	<u>13,203</u>	<u>13,003</u>

**(a) Exploration and Evaluation Expenditure**

*Exploration Assets*

Costs brought forward	13,003	12,829
Expenditure incurred during the year	302	252
Expenditure written off during the year (i)	(102)	(78)
Costs carried forward	<u>13,203</u>	<u>13,003</u>

(i) Relates to impairment of capitalised exploration expenditure to tenements which are not yet viewed as being economically recoverable. All expenditure other than on the Copper Hill Project during the year has been impaired.

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

**13. TRADE AND OTHER PAYABLES**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade payables	629	364
Accruals	63	17
	<u>692</u>	<u>381</u>

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

**14. BORROWINGS**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Loan from a director	6	10
	<u>6</u>	<u>10</u>
<b>Non-current</b>		
Loans including accrued interest from third party	2,844	2,101
Loans including accrued interest from related party	6,211	5,854
	<u>9,055</u>	<u>7,955</u>
	<u>9,061</u>	<u>7,965</u>

At 30 June 2025 the Company has the loan agreements with the following parties:

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

- HQM and the Company entered into a loan agreement on 22 September 2015 for the amount of \$150,000 for a term of 12 months at 0% interest, repayable after the earlier of the Company raising \$500,000 through the issue of shares or at the first anniversary date of the loan. On 22 September 2016, the loan was charged with an interest rate of 9.75% per annum. In March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and in September 2025 further extended to 1 November 2026. The balance of the loan at 30 June 2025 includes \$98,339 in accrued interest.

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## Notes to the Financial Statements (continued)

For the year ended 30 June 2025

- 2) HQM and the Company entered into a loan agreement on 4 February 2016 for the amount of \$320,000 deliverable in 3 tranches at 9.75% interest, repayable at the earlier of the company raising \$1,500,000 through the issue of shares or at the first anniversary date of the loan. In March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and in September 2025 further extended to 1 November 2026. The balance of the loan at 30 June 2025 includes \$287,429 in accrued interest.
- 3) HQM and the Company entered into a loan agreement on 17 August 2016 for the amount of \$200,000 deliverable in 3 tranches at 9.75% interest, repayable after the earlier of the company raising \$2,000,000 through the issue of shares or at the first anniversary date of the loan. In March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and in September 2025 further extended to 1 November 2026. The balance of the loan at 30 June 2025 includes \$170,315 in accrued interest.
- 4) HQM and the Company entered into a loan agreement on 8 March 2017 for the amount of \$400,000 deliverable in 5 tranches at 9.75% interest, repayable after the earlier of the company raising \$2,000,000 through the issue of shares or at the first anniversary date of the loan. In March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and in September 2025 further extended to 1 November 2026. The balance of the loan at 30 June 2025 includes \$317,610 in accrued interest.
- 5) HQM and the Company entered into a loan agreement on 14 July 2017 for the amount of \$50,000 deliverable in 1 tranche at 9.75% interest, repayable after the earlier of the company raising \$2,000,000 through the issue of shares or at the first anniversary date of the loan. In March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and in September 2025 further extended to 1 November 2026. The balance of the loan at 30 June 2025 includes \$38,840 in accrued interest.
- 6) HQM and the Company entered into a loan agreement on 31 October 2017 for the amount of \$800,000 deliverable in 5 tranches at 9.75% interest, repayable after the earlier of the company raising \$2,000,000 through the issue of shares or at the first anniversary of the first tranche payment of the loan. In March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and in September 2025 further extended to 1 November 2026. The balance of the loan at 30 June 2025 includes \$598,543 in accrued interest.
- 7) HQM and the Company entered into a loan agreement on 13 April 2018 for the amount of \$800,000 deliverable in 4 tranches at 9.75% interest, repayable after the earlier of the company raising \$3,000,000 through the issue of shares or at the first anniversary of the first tranche payment of the loan. In March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and in September 2025 further extended to 1 November 2026. The balance of the loan at 30 June 2025 includes \$530,619 in accrued interest.
- 8) HQM and the Company entered into a loan agreement on 28 April 2019 for the amount of \$100,000 deliverable in 3 tranches at 9.75% interest, repayable after the earlier of the company raising \$3,000,000 through the issue of shares or by 31 July 2024. In March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and in September 2025 further extended to 1 November 2026. The balance of the loan at 30 June 2025 includes \$59,376 in accrued interest.
- 9) HQM and the Company entered into a loan agreement on 24 July 2019 for the amount of \$220,000 deliverable in 7 tranches at 9.75% interest, repayable after the earlier of the company raising \$4,000,000 through the issue of shares or by 31 July 2024. In March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and in September 2025 further extended to 1 November 2026. The balance of the loan at 30 June 2025 includes \$124,705 in accrued interest.
- 10) HQM and the Company entered into a loan agreement on 24 July 2019 for the amount of \$240,000 deliverable in 3 tranches at 9.75% interest, repayable after the earlier of the company raising \$4,000,000 through the issue of shares or by 31 July 2024. In March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and in September 2025 further extended to 1 November 2026. The balance of the loan at 30 June 2025 includes \$129,608 in accrued interest.
- 11) HQM and the Company entered into a loan agreement on 24 July 2019 for the amount of \$240,000 deliverable in 4 tranches at 9.75% interest, repayable after the earlier of the company raising \$4,000,000 through the issue of shares or by 31 July 2024. In March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and in September 2025 further extended to 1 November 2026. The balance of the loan at 30 June 2025 includes \$121,983 in accrued interest.
- 12) HQM and the Company entered into a loan agreement on 27 July 2021 for the amount of \$100,000 deliverable in 2 tranches at 9% interest, repayable after the earlier of the Company raising \$4,000,000 through the issue of shares or at the first anniversary of the first tranche payment of the loan. In March 2025, the repayment date of the existing HQM

## Notes to the Financial Statements (continued)

For the year ended 30 June 2025

loan was extended from 31 October 2025 to 31 October 2026 and in September 2025 further extended to 1 November 2026. The balance of the loan at 30 June 2025 includes \$44,551 in accrued interest.

- 13) HQM and the Company entered into a loan agreement on 27 July 2021 for the amount of \$50,000 deliverable in 2 tranches at 9% interest, repayable after the earlier of the Company raising \$4,000,000 through the issue of shares or at the first anniversary of the first tranche payment of the loan. In March 2025, the repayment date of the existing HQM loan was extended from 31 October 2025 to 31 October 2026 and in September 2025 further extended to 1 November 2026. The balance of the loan at 30 June 2025 includes \$19,237 in accrued interest.
- 14) HQM and the Company entered into a loan agreement on 27 June 2023 for the amount of \$500,000. At balance date, no funds have been drawn down under this agreement. In September 2025 the repayment date was extended from 1 June 2026 to 1 November 2026..

### Third party Astute Dragon Commercial Limited ("Astute") – unsecured loans

- 1) Astute and the Company entered into a loan agreement on 28 July 2021 for the amount of \$1.8 million of which \$326,010 was repaid as of 30 June 2023. The loan is unsecured and interest bearing at 9.5% per annum. In March 2025 Astute agreed to extend the repayment date from a previously extended date of 31 October 2025 to 1 November 2026. The balance of the loan at 30 June 2025 includes \$305,324 in accrued interest.
- 2) Astute and the Company entered into a loan facility agreement on 18 July 2023 for the amount of \$450,000 that is repayable on 20 January 2025 and subsequently extended to 31 October 2025 or when the Company has raised in aggregate \$8 million by issue of new securities. The loan is unsecured and interest bearing at 4.5% per annum. The Company has drawn the total amount of \$450,000 under this loan in prior period. In March 2025 Astute agreed to further extend the repayment date to 1 November 2026. The balance of the loan at 30 June 2025 includes \$32,619 in accrued interest.
- 3) Astute and the Company entered into a loan facility agreement on 26 July 2024 for the amount of \$360,000 that is repayable on 20 January 2026 extended on 10 March 2025 to 1 November 2026 or when the Company has raised in aggregate \$8 million by issue of new securities. The loan is unsecured and interest bearing at 5% per annum. The Company has drawn a total amount of \$270,000 under this loan during the financial year. The balance of the loan at 30 June 2025 includes \$7,968 in accrued interest.
- 4) Astute and the Company entered into a loan facility agreement on 18 December 2024 for the amount of \$100,000 that is repayable on 20 January 2026 extended on 10 March 2025 to 1 November 2026 or when the Company has raised in aggregate \$8 million by issue of new securities. The loan is unsecured and interest bearing at 4.5% per annum. The Company has drawn a total amount of \$100,000 under this loan during the financial year. The balance of the loan at 30 June 2025 includes \$2,392 in accrued interest.
- 5) Astute and the Company entered into a loan facility agreement on 19 February 2025 for the amount of \$250,000 that is repayable on 18 February 2027 or when the Company has raised in aggregate \$8 million by issue of new securities. The loan is unsecured and interest bearing at 5% per annum. The Company has drawn a total amount of \$200,000 under this loan during the financial year. The balance of the loan at 30 June 2025 includes \$1,863 in accrued interest.

**Notes to the Financial Statements** (continued)

For the year ended 30 June 2025

**15. PROVISIONS**

	2025 \$'000	2024 \$'000
Provision for Annual Leave	13	14
Provision for Long Service Leave	27	35
	<u>40</u>	<u>49</u>

**16. ISSUED CAPITAL**

	2025 Shares	2024 Shares	2025 \$'000	2024 \$'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 2023	Opening Balance	1,097,256,110		59,675
30 Jun 2024	Closing Balance	<u>1,097,256,110</u>		<u>59,675</u>
30 Jun 2025	Closing Balance	<u>1,097,256,110</u>		<u>59,675</u>

**\*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.

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

	2025 \$'000	2024 \$'000
Opening share-based compensation reserve	922	922
Share based expense	-	-
Closing share-based compensation reserve	<u>922</u>	<u>922</u>

*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.

No employee options were issued during the current year.

*Unlisted share options*

No listed share options were issued during the current year.

**Notes to the Financial Statements** (continued)

For the year ended 30 June 2025

**18. CASH FLOW INFORMATION**

	2025 \$'000	2024 \$'000
<b>Loss for the year</b>	<b>(1,168)</b>	<b>(1,190)</b>
Adjustments for non-cash items in loss for the year		
Amortisation and depreciation	-	14
Exploration and evaluation expenditure written off	102	78
Interest expense	529	510
Impairment of assets	-	56
Changes in operating assets and liabilities		
(Increase)/Decrease in other receivables and prepayments	33	(25)
Increase/(Decrease) in creditors	314	321
Increase/(Decrease) in provisions	(9)	6
Net cash outflow from operating activities	<u>(199)</u>	<u>(230)</u>

**19. 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	
			2025 %	2024 %
HQ Mining Resources Holding Pty Ltd	Ultimate parent entity and controlling party	Australia	70.17 <sup>(1)</sup>	70.17 <sup>(1)</sup>

1. (1) HQ Mining Resources Holding Pty Ltd control of 70.17% issued shares in Golden Cross Resources Ltd includes 5.51% held by Oceanic Universal Limited.

**Subsidiaries**

Subsidiaries	Country of incorporation	Equity held	
		2025 %	2024 %
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**

	2025 \$	2024 \$
Short-term employee benefits (salary/fee)	190,000	279,959
Post-employment benefits (superannuation)	-	275
	<u>190,000</u>	<u>280,234</u>

**Loans from Key Management Personnel**

During the year:

-Yan Li made a loan to the Company of \$6,015 and the amount is owing at 30 June 2025.

-Yuanheng Wang has made five loans totalling \$43,500 to the Company and they have been repaid in full with interest and bank charges of \$289. These loans are unsecured and bear interest at 8% per annum.

## Notes to the Financial Statements (continued)

For the year ended 30 June 2025

### Amounts owing to Key Management Personnel

	2025	2024
	\$	\$
<i>Director's fees payable</i>		
Jordan Li (Aurizon Group Pty Ltd) <sup>1,2, 2</sup>	99,367	66,000
Yuanheng Wang	95,833	50,000
Mark Moddejongen (Mining Dynamics Pty Ltd) <sup>1</sup>	-	14,319
Yan Li	62,500	30,000
Kevin Lee	60,000	27,500
Boris Patkin (CSB Capital) <sup>1,4</sup>	39,258	12,008
	<u>356,958</u>	<u>199,827</u>

<sup>1</sup> include good and services tax

<sup>2</sup> \$4,583 paid after balance date

<sup>3</sup> subject to dispute

<sup>4</sup> \$4,258 paid after balance date

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

Refer to Note 14 for details in relation to the loan agreements entered into during the period with a HQ Mining Resources Holdings Pty Ltd, the controlling shareholder of the Company. The remuneration report contained in the Directors' Report discloses additional information on transactions with related parties.

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

## 20. 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 not payable.

	2025	2024
	\$'000	\$'000
Not later than one year	637	829
Later than one year but not later than five years	912	644
Later than five years	100-	-
	<u>1,649</u>	<u>1,473</u>

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

### Consulting Fees

In July 2025, Aurizon Group Pty Ltd ("Aurizon"), a controlled entity of Jordan Li, presented a letter of demand through its legal representative for a service fee amounting to \$57,750 for consulting and management services allegedly provided to the Company through Jordan Li. The Company considers the fee requested to be of no merit and disputes the claim.

**Notes to the Financial Statements** (continued)  
For the year ended 30 June 2025

**21. PARENT ENTITY INFORMATION**

Information relating to Golden Cross Resources Ltd:	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Current assets	81	25
Total assets	16,093	15,604
Current liabilities	(430)	(2,348)
Total liabilities	(9,490)	(8,207)
Issued capital	59,674	59,674
Accumulated losses	(53,994)	(53,199)
Share-based compensation reserve	922	922
Total shareholders' equity	<u>6,603</u>	<u>7,397</u>
Loss of the parent entity	(794)	(805)
Total comprehensive income of the parent entity	<u>(794)</u>	<u>(805)</u>

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

- -

Details of any contingent liabilities of the parent entity.

- -

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

- -

**22. 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.

	<b>Copper Hill</b>	<b>Rest of</b>	
	<b>\$'000</b>	<b>Australia</b>	<b>Total</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>2025</b>			
Reconciliation of segment net loss after tax to net loss before tax:			
Exploration and evaluation Impairment	-	(102)	(102)
Total segment net loss after tax			<u>(102)</u>
Other costs			<u>(1,066)</u>
Net loss before tax			<u>(1,168)</u>

	<b>Copper Hill</b>	<b>Rest of</b>	
	<b>\$'000</b>	<b>Australia</b>	<b>Total</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>2024</b>			
Reconciliation of segment net loss after tax to net loss before tax:			
Exploration and Evaluation Impairment	-	(78)	(78)
Total segment net loss after tax			<u>(78)</u>
Other revenue			5
Depreciation			(14)
Impairment of assets			(56)
Other costs			<u>(1,047)</u>
Net loss before tax			<u>(1,190)</u>

**Notes to the Financial Statements (continued)**

For the year ended 30 June 2025

	Copper Hill \$'000	Rest of Australia \$'000	Total \$'000
<b>30 June 2025</b>			
Capitalised expenditure	13,203	-	13,203
Property, plant and equipment	-	-	-
Total	<u>13,203</u>	<u>-</u>	<u>13,203</u>
<b>30 June 2024</b>			
Capitalised expenditure	13,003	-	13,003
Property, plant and equipment	-	-	-
Total	<u>13,003</u>	<u>-</u>	<u>13,003</u>

**23. REMUNERATION OF AUDITORS**

	2025 \$'000	2024 \$'000
Remuneration for audit or review of the financial statements	47,000	31,000
	<u>47,000</u>	<u>31,000</u>

**24. SUBSEQUENT EVENTS**

On 29 September 2025, the controlling shareholder HQ Mining Resources Holding Pty Ltd ("HQM") extended the loan repayment date of each of the loans described in Note 14 (1) to (13) to 1 November 2026.

On 29 September 2025, HQM confirmed its continued financial support to the Company to 1 October 2026.

No other matters that have arisen since 30 June 2025 that have significantly affected, or may significantly affect the consolidated entity's operations of, the results of those operations, or the consolidated entity's state of affairs in future financial years.

## Golden Cross Resources Ltd

### Consolidated entity disclosure statement

As at 30 June 2025

#### *Basis of preparation*

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

#### *Determination of tax residency*

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

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

#### *(a) Australian tax residency*

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

#### *(b) Foreign tax residency*

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

<b>Entities</b>	<b>Entity type</b>	<b>Country of incorporation</b>	<b>Ownership interest %</b>	<b>Tax residency</b>
Golden Cross Resources Ltd	Body corporate	Australia	N/A	Australia
Golden Cross Operations Pty Ltd	Body corporate	Australia	100	Australia
King Eagle Resources Pty Ltd	Body corporate	Australia	100	Australia
GCRP	Body corporate	Australia	100	Australia

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

**DIRECTORS' DECLARATION**

The Directors declare that:

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

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2.
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (d) the information disclosed in the attached consolidated entity disclosure statement is true and correct.
- (e) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

On behalf of the Board



Boris Patkin  
**Chairman**  
Sydney, 30 September 2025

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

To the members of Golden Cross Resources Ltd

**Opinion**

We have audited the financial report of Golden Cross Resources Ltd (“the Company”) and its controlled entities (“the Group”), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

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

- a) giving a true and fair view of the company’s financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board’s *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (“the Code”) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

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**GOLDEN CROSS RESOURCES LTD**

**INDEPENDENT AUDITOR'S REPORT (continued)**

**Emphasis of Matter – Material Uncertainty Related to Going Concern**

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$1,168,000 during the year ended 30 June 2025 and, as of that date, the Group's current liabilities exceeded its current assets by \$657,000. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

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

**Key Audit Matter – Carrying value of capitalised exploration and evaluation expenditure**

**How our Audit Addressed the Key Audit Matter**

As disclosed in Note 13 to the financial statements, the Group's capitalised exploration and evaluation expenditure had a carrying value of \$13,203,000. Capitalised exploration and evaluation assets are the Group's largest asset. The carrying value of exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount.

Due to the materiality of this asset and the subjectivity involved in determining the carrying value of capitalised exploration and evaluation expenditure, this was considered a key audit matter.

The determination as to whether there are any impairment indicators that require an exploration and evaluation asset to be assessed for impairment, involves a number of judgments including whether the Group has title and tenure to the licenses, will be able to perform ongoing exploration and evaluation expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable.

The audit procedures that we performed included the following:

- assessing the Group's right to explore in the relevant exploration area which included obtaining and reading relevant documentation including license agreements;
- assessing the Group's intention to carry out exploration and evaluation activity in the relevant exploration area which included an assessment of the Group's cash-flow forecast models and discussions with management and Directors as to the intentions and strategy of the Group;
- assessing recent exploration and evaluation activity in the relevant licence area to determine if there are any indicators that would indicate a potential impairment; and
- assessing the appropriateness of the disclosures included in the financial report.

## GOLDEN CROSS RESOURCES LTD

### INDEPENDENT AUDITOR'S REPORT (continued)

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

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

#### Responsibility of the Directors for the Financial Report

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

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

#### Auditor's Responsibilities for the Audit of the Financial Report

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

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

**GOLDEN CROSS RESOURCES LTD**

**INDEPENDENT AUDITOR'S REPORT (continued)**

**REPORT ON THE REMUNERATION REPORT**

**Report on the Remuneration Report**

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025. 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**

In our opinion, the Remuneration Report of Golden Cross Resources Ltd for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

**In.Corp Audit & Assurance Pty Ltd**



**Graham Webb**  
Director

Sydney, 30 September 2025

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

To the directors of Golden Cross Resources Ltd:

As lead auditor of Golden Cross Resources Ltd for the year ended 30 June 2025, 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 Ltd and the entities it controlled during the financial year.

**In.Corp Audit & Assurance Pty Ltd**



**Graham Webb**  
Director

**Sydney, 30 September 2025**

**In.Corp Audit & Assurance Pty Ltd**  
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# Golden Cross Resources Ltd

## ADDITIONAL INFORMATION

Additional information at 25 September 2025 included in accordance with ASX Listing Rules.

### 1. SUBSTANTIAL SHAREHOLDERS

Substantial shareholders are as follows:

HQ Mining Resources Holding Pty Ltd 769,986,920 shares 70.17 %  
(includes: 60,449,590 shares held by Oceanic Universal 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 2025.

Holding Ranges	Holders	Total Units	% Issued Share Capital
0 - 1,000	184	35,382	0.00%
1,000 - 5,000	255	908,720	0.08%
5,000 - 10,000	215	1,706,260	0.16%
10,000 - 100,000	827	32,246,110	2.94%
above 100,000	326	1,062,359,638	96.82%
<b>Totals</b>	<b>1,826</b>	<b>1,097,256,110</b>	<b>100.00%</b>

- a) There were 1,610 holders of less than a marketable parcel of shares on 25 September 2025.  
b) The percentage holding of the twenty largest holders of shares was 80.71%.

### 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 2025:

	Holder Name	No. Held	%
1	HQ MINING RESOURCES HOLDING PTY LTD	709,537,330	64.66%
2	OCEANIC UNIVERSAL LIMITED	60,449,590	5.51%
3	MR TERENCE MCMAHON & MRS BEVERLEY ANNE MCMAHON	15,095,250	1.38%
4	FN (NSW) PTY LTD <VAN DEN BERG FAMILY A/C>	12,600,000	1.15%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,305,930	0.85%
6	CITICORP NOMINEES PTY LIMITED	7,872,164	0.72%
7	MISS QIAN WANG	7,830,433	0.71%
8	DETOTA PTY LTD <THORNLANDS INV P/L S/F A/C>	6,520,000	0.59%
9	LEET INVESTMENTS PTY LIMITED	6,000,000	0.55%
10	THE MACLEAN MOTOR COMPANY	5,915,180	0.54%
11	MISS YINGPIN ZHOU	5,341,570	0.49%
12	MR SUNIL LAL & MRS SHIKHA LAL CHHABRA <LAL SUPER FUND A/C >	5,200,000	0.47%
13	MR KIM PATRICK SINDORFF	5,000,000	0.46%
14	INTERNATIONAL BUSINESS CONSULTANTS PTY LIMITED <KERR FAMILY SUPER FUND A/C>	4,762,540	0.43%
15	MR PATRICK JAMES DYMOCK ELLIOTT	4,500,000	0.41%
16	TECHNICA PTY LTD	4,245,170	0.39%
17	MR SAM ANDERSON CHAPMAN	4,075,000	0.37%
18	FORESTCORP PTY LTD	3,800,000	0.35%
19	NEIL FRANCIS STUART	3,789,180	0.35%
20	FORESTCORP AUSTRALIA PTY LTD <TANTALUS SUPER FUND>	3,767,370	0.34%
	<b>Total</b>	<b>885,606,707</b>	<b>80.71%</b>
	<b>Total issued capital - selected security class(es)</b>	<b>1,097,256,110</b>	<b>100.00%</b>