



GOLDEN CROSS RESOURCES LTD

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15 July 2020

Update on Convertible Note Issue

On 2 July 2020 the Company advised that documentation for the issue of convertible notes had been completed. On the 2 July 2020 related Appendix 3Ys were lodged and the amended Appendix 3B was lodged on the 8 July 2020.

Documentation had been delayed by the onset of travel and postal restrictions associated with Covid-19, leading to late lodgement of the Appendix 3B and associated Appendix 3Y for two GCR independent non-executive Directors.

An ASX review determined that Listing Rule 10.11 applies because GCR Directors participated in the issue of convertible notes. Accordingly, ASX issued GCR with a letter dated 14 July 2020 in relation to a breach of Listing Rule 10.11, as shareholder approval had not been sought prior to the issue of the convertible notes.

The Company has applied a holding lock to the convertible notes and agreed to remove all conversion rights from the notes. The notes will therefore become unsecured loans. Amended Appendix 3Ys will be lodged in due course.

The Company will consider seeking shareholder approval, at the next AGM, for the right to convert the notes to shares.

Authorised for release on behalf of the Golden Cross Resource Ltd Board of Directors.

Jordan LI
Chairman

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