

Golden Cross Resources

Ticker: OTC: ZCRMF



A division of Cashu Technology

Exploration Update: October 2025

October 16th, 2025

Initiation Report: Beside Sunday Creek, Positioned for Discovery

Executive Summary

Golden Cross Resources continues to build momentum following encouraging results from its maiden drill campaign at the Reedy Creek Gold Project in Victoria. The company has confirmed high-grade mineralization consistent with regional analogues such as Southern Cross Gold's Sunday Creek discovery, positioning itself as a speculative, high-upside exploration play in one of Australia's most prolific gold belts.

Key developments since the previous report include:

- **High-grade assays:** 10.8 m @ 2.08 g/t Au (including 0.5 m @ 24.4 g/t Au) confirming a fertile gold system.
- **Phase 2 program:** 10,000 m of drilling underway, fully funded and now utilizing two rigs.
- **Robust treasury:** ~C\$5 million in cash; no immediate financing required.
- **Stock performance:** Shares have consolidated near US\$0.45 after early-October highs.
- **Upcoming catalysts:** Additional Phase 1 assay results and early Phase 2 intercepts expected in Q4 2025.

The company remains one of the purest leveraged plays on gold discovery in the Victorian goldfields, with strong insider alignment and a fully funded exploration program.

Investment Recommendation:

Recommendation: BUY (reaffirmed)

Target Price: US\$1.04 (Maintained - 142% Upside)

Current Price: US\$0.43

Horizon: 12-18 months

Risk Profile: High

Drill Results Strengthen the Discovery Thesis

Golden Cross's maiden Reedy Creek drill campaign validated its "close-ology" thesis beside Southern Cross Gold's world-class Sunday Creek project.

Notable intercepts include:

- 10.8 m @ 2.08 g/t Au (0.5 m @ 24.4 g/t Au) – Hole PWD004.
- 23 m @ 3.01 g/t Au, 9 m @ 3.64 g/t Au, and 10 m @ 2.81 g/t Au – re-sampled historical core.

These intersections confirm visible gold and arsenic–antimony mineralization, consistent with Victoria's high-grade epizonal gold systems (e.g., Fosterville).

CEO Matthew Roma noted:

"These early results confirm we're within a fertile system. Our next phase will test the deeper feeders where major gold accumulations often occur."

Equity Research Canada

Mining & Resources

Fox Slotemaker Research Analyst

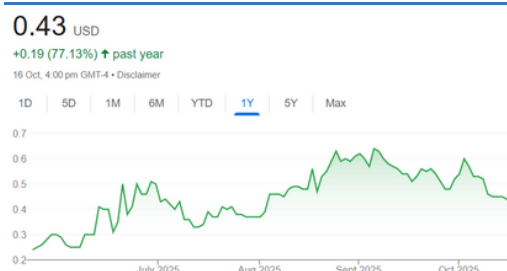
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Targeting New High-Grade Gold Discoveries in Australia's Most Prolific Gold Mining Jurisdiction. Golden Cross Resources is advancing exploration at its Reedy Creek Gold Project in Victoria's gold-rich Lachlan Fold Belt, adjacent and contiguous to Southern Cross Gold's high-grade Sunday Creek discovery.

Valuation	US\$1.04
Current price	US\$0.43
Market cap	US\$30.4m
Cash on hand	≈US\$4.9M

Share Performance (US\$)



Over the past 12 months, Golden Cross Resources' share price has risen meaningfully, driven by renewed speculation and exploration milestones. The stock began the period near US \$0.24 and rallied to a 52-week high around US \$0.72 in mid-2025. Following that high, it has consolidated lower, stabilizing in recent months in the US \$0.40 to US \$0.56 band, currently trading near US \$0.43.

Substantial shareholders

Retail	45%
Insiders	30%
Institutional	20%
GPAC	5%

Upcoming Catalysts / Next News

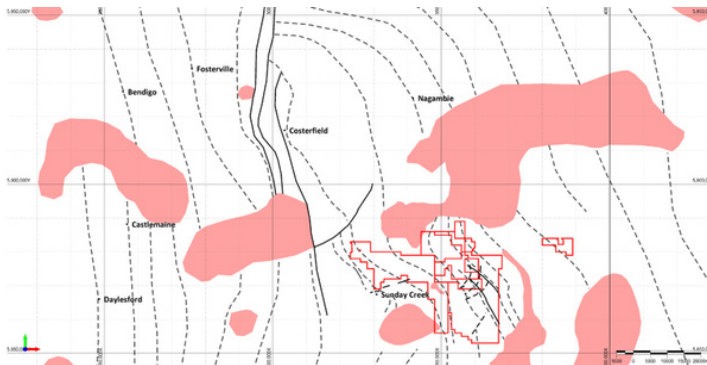
- **Q4 2025 assays:** Results from remaining Phase 1 holes and initial Phase 2 drilling expected progressively through Q4.
- **Phase 2 expansion:** Two rigs active targeting depth extensions at Reedy Creek, including Welcome Reef.
- **Regional updates:** New sampling and mapping across expanded tenements to define 2026 targets.

Phase 2 Drilling and Regional Expansion

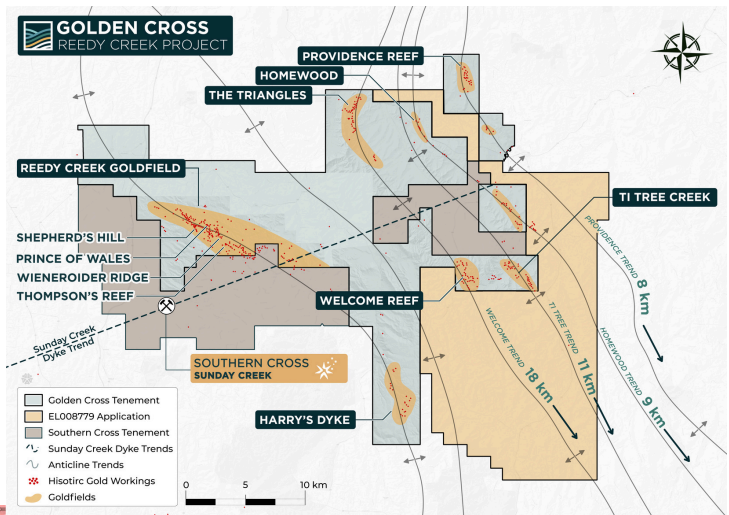
Golden Cross has commenced a 10,000 m Phase 2 drill program with two rigs testing along strike and at depth.

- Remaining 1,900 m of assays from Phase 1 are pending and expected through Q4 2025.
- The company's landholding now exceeds 750 km², consolidating 46 km of strike contiguous with Sunday Creek.
- New targets include Welcome Reef, a historic high-grade area never previously drilled.

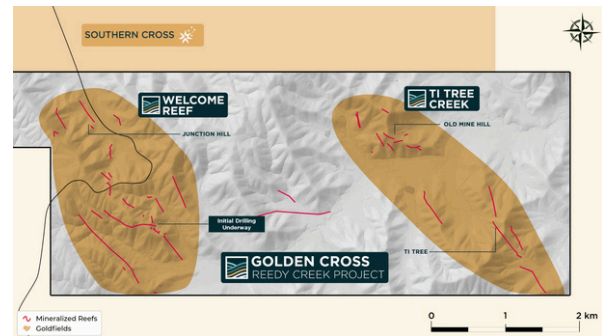
This expanded footprint underscores management's long-term confidence in the district's potential and provides scope for multiple discovery zones.



Map showing the location of Gold mining centres within the region and their relationship to anticline fold trends.



Map showing EL008779 extending across 46 km of strike, adding to Golden Cross's consolidated land position in Victoria's goldfields.



Map showing the first drill hole underway at Welcome Reef.

Financials and Corporate Position

Golden Cross remains well-funded following its C\$5M private placement (mid-2025, led by Jupiter Asset Management).

- Cash: ~C\$5M
- Drilling cost: ~C\$230/m
- Funding coverage: Entire Phase 2 program fully financed with no expected dilution.

The leadership team — CEO Matthew Roma and VP Exploration Alan Till — continues to execute the discovery-driven strategy. Both bring substantial experience in monetizing exploration assets and have reinforced investor confidence.

Capitalization Table

TSXV: AUX | OTCQB: ZCRMF

COMMON SHARES

71.5M

OPTIONS @ \$0.15

0.6M

WARRANTS (5.5M
@\$0.65; 4.9M @ \$0.25)

10.4M

RSUS (2 YEAR VESTING)

2.9M

FULLY DILUTED

85.4M

• Gold Price

\$4,376.15

Stock Performance and Liquidity

Golden Cross shares have shown typical exploration volatility, trading between C\$0.57 and C\$0.87 since September.

- Current price: US\$0.43 (OTC: ZCRMF)
- Market cap: ~US\$39M
- 52-week range: US\$0.23 – US\$0.72
- Volume: Peaks over 1M shares/day, up from ~300k average.

Following early-October highs, the stock has consolidated in the US\$0.40–0.50 range, suggesting accumulation ahead of new assay releases. Liquidity has improved markedly, indicating a broader investor base and stronger engagement.

Outlook and Investment View

Golden Cross has successfully de-risked its geological model, confirmed gold mineralization, and advanced to deeper targets where high-grade feeder zones are most likely. The company is positioned as a speculative yet well-structured exploration vehicle, offering exposure to potential discovery upside with limited near-term financing risk.

Comparisons with Southern Cross Gold's A\$1.8B market cap highlight the valuation gap — and the potential for a substantial re-rating if Phase 2 results validate the deeper system.

Recommendation: BUY (Speculative)

- Current Price: US\$0.43
- Target Price: US\$1.04 (maintained)
- Horizon: 12 months
- Risk Profile: High

Golden Cross remains a pure-play discovery opportunity, combining a proven geological setting, a capable and aligned management team, and a fully funded exploration runway.

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