

Friday 4 August 2023

## Updated Quarterly Activities Report and Appendix 5B

**Gold 50 Limited (Gold 50 or the Company) (ASX: G50)**, wishes to advise that its Quarterly Activities Report and Appendix 5B for the period ended 30 June 2023 contained two misstatements:

- Page 10 of the Quarterly Activities Report stated that Director fees for the quarter were \$42,000. This should have stated **\$24,000**.
- Page 4 of the Appendix 5B (8.7) stated that there were 0 Estimated quarters of funding available. This should have stated **0.34** quarters.

The Company therefore now provides an Updated Quarterly Activities Report and Appendix 5B.

**This announcement has been approved for release by the Managing Director of Gold 50.**

**For enquiries:**

Mark Wallace  
Managing Director  
Gold 50 Limited  
[queries@gold50.com](mailto:queries@gold50.com)  
+61 2 8355 1819

For personal use only

For personal use only

# GOLD50

## ABOUT GOLD 50

Gold 50 is a precious metals exploration company focussed on the Southwest of the United States of America. Gold 50 currently operates in Arizona at its Golconda Project and in the Walker Lane Trend of Nevada at its White Caps, Spitfire, Caisson, Broken Hills and Top Gun Projects.



Gold 50 Limited  
Suite 5.03, 140 Arthur Street  
North Sydney, NSW 2060

ABN: 18 645 022 233

gold50.com | ASX:G50



Monday 31 July 2023

**QUARTERLY ACTIVITIES REPORT**

For the period ending 30 June 2023

**GOLCONDA PROJECT, ARIZONA**

- Completed **12 hole** wide spaced maiden RC program during the quarter, intersecting high-grade gold-silver mineralisation
- New discovery in hole GRC06 with intercept of:
  - **35m at 5.2g/t gold and 5.9g/t silver** from 176.8m including **9m at 19.5g/t gold and 17.8 g/t silver** in GRC06
- Multi-element assaying (reported July 27, 2023) of **both diamond and RC drilling** program **reveals gallium mineralisation** in 11 of 14 holes including:
  - **109m at 40.5 g/t gallium** from **129m in hole GDD02**
  - **241m at 20 g/t gallium** from **surface in hole GRC01**
  - **308m at 28.6 g/t gallium** from **surface in hole GRC02**
  - **271m at 23.8 g/t gallium** from **surface in hole GRC05 including 70m at 34.2g/t gallium** from **93m**
  - **163m at 13.5 g/t gallium** from **52m in hole GRC06**
  - **142m at 13.1 g/t gallium** from **surface in hole GRC08**
  - **83m at 22.6 g/t gallium** from **surface in hole GRC11**
- Geological model has evolved with new targets defined for follow-up 4,000 m RC program. Including both depth and strike extension to the precious metals discovery hole GRC06 and test further identified targets for gallium across the Golconda property
- Site works have begun for the construction of new pads, sumps and roads with drilling to commence from our patented claims.

**WHITE CAPS PROJECT, NEVADA**

- A 110 line km Drone Magnetic survey was completed during May across the entire project
- 252 channel samples were collected along 17 lines of trenching plus an additional 50 rock samples to complete a trenching program across our patented claims
- The trenching program was following up an earlier soil sampling program that defined a **2 km zone** of key pathfinder elements including strongly anomalous results for: gold, arsenic, mercury, antimony, and thalium
- Project area covers 10 km<sup>2</sup> across 28 patented claims and 74 unpatented claims

**Gold 50's Managing Director, Mark Wallace, commented:**

"After a long and protracted North American winter, it was great to be busy in the field again at both our flagship Golconda Project in Arizona and our newly acquired White Caps project in Nevada. The exciting results from our maiden RC drilling program at Golconda confirm and justify the systematic approach that we have implemented to define and execute the drilling program to the model. Intercepting significant gold and silver mineralisation in several holes verified and improved our understanding of the controls to mineralisation, something we believe is key to unlocking the potential of the district.

"Hole GRC06 intercepted 35m at 5.2g/t gold and 5.9g/t silver and ended in mineralisation, 1.5m at 0.5g/t gold at 265m down-hole depth. This is consistent with historical reports that gold grade increases with depth and that the "bottom" of the mineralised system has not yet been identified.

"We are just beginning to test our large Golconda Project area which has very limited historical drilling. While our core value proposition is exploring for precious metals at Golconda, it is exciting to see the polymetallic nature of the project offer Gold 50 multiple opportunities to extract value for all shareholders. These strong and thick gallium assays from surface confirm and justify our systematic approach and commitment to Golconda.

"A Phase 2 follow up program has been planned and we have begun surface work to be back in the field drilling as soon as possible.

"Our White Caps acquisition in Nevada includes numerous patented claims where exploration can be progressed relatively quickly. Our initial soil sampling program has exceeded our expectations by confirming that the project is highly prospective for Carlin-style gold mineralisation. We have quickly followed up with geophysics and a trenching program. Currently, we are mapping and sampling the entire Project with the intention to define high-priority drill targets as we embark on a maiden RC drilling program as soon as the model is refined and evolved."

**GOLCONDA PROJECT, ARIZONA**

Gold 50's initial drilling program at Golconda commenced during the December quarter and two diamond holes were completed. The drilling program primarily targeted structural intersections along the Tub Vein at depths of 100m to 150m. The follow up 12 hole RC program was completed in April 2023, testing multiple targets across a 250m by 1,500m area and intercepted multiple broad zones of both gold and silver mineralisation combined with several discrete high-grade zones.

Drilling by previous operators in the last 40 years was limited to shallow vertical holes intersecting +10m wide zones of +2g/t gold-silver mineralisation. The gold-silver and silver-lead-zinc veins within the Golconda Project are part of a large, zoned mineralised system related to the adjacent Mineral Park porphyry copper-molybdenum deposit.

Gold 50's pre-drilling field work indicated that north and northeast striking veins are precious metal dominant with lesser zinc and lead. Within the initial target areas, the Oro Plata Mine is the only historic mine that lies at the intersection of a northwest striking fault and a major north striking fault and rhyolite dike, and historic reports indicate it was known as a gold producer.

These expected conditions were encountered in the drilling. The two drill holes that are within the footwall alteration zone of the Tub Vein, and that intercepted the greatest precious metal mineralisation (GRC06 and GRC09), were drilled within major north-striking cross faults. Only minor base metals were associated with these two drill holes.



A previously unrecognised relationship is the correlation of gold mineralisation with mafic units. The mafic units comprise biotite schist and diabase rock types, and biotite-rich granite. This observation helps in targeting future drill holes.

Historical mining and drilling indicate that the gold grade increases with depth and that the “bottom” of the Golconda mineralised system has not yet been identified. For example, the deepest historic drill intercept, is 13g/t gold and 316g/t silver on the Golconda Vein near the 1,400-foot (425m) level of the Golconda Mine.

Further information on these drill holes and our new discovery is available in Gold 50’s “35m at 5.2 g/t Gold and 5.9 g/t Silver Including 9m at 19.5 g/t Gold and 17.8 g/t Silver at Golconda Project, Arizona” announcement, dated 19 June 2023.

### Gallium

Gold 50’s flagship Golconda Project covers numerous well-developed precious and polymetallic mineralised veins and untested structures immediately southeast of, and directly related to, the Mineral Park porphyry copper-molybdenum deposit. Initial drilling targeted varied structural controls for mineralisation with multi-element assaying critical due to the nature of the polymetallic mineralised system.

Gallium occurs within a broad zone of hydrothermal alteration, veining and brecciation at Golconda, that also hosts high-grade Zn-Pb mineralisation together with gold and silver. More specifically, in the wide-spaced exploration holes drilled to date, gallium broadly correlates with zinc (in unoxidized rock) and closely with barium (likely baryte veins).

Based on this information and historic reports, higher grades of gallium and indium are expected to be found with the high-grade Zn-Pb lodes that Gold50 has yet to target with drilling.

The significance of the gallium is two-fold:

- It provides a vector for base and precious metal mineralisation.
- It has economic implications as it can represent a significant credit in zinc concentrates.

The Golconda Mine ceased production in 1917 due to fire within the surface infrastructure, it was known to be the USA's highest-grade zinc producer.

Gallium arsenide (GaAs) is used to manufacture compound semiconductor wafers used in integrated circuits (ICs) and optoelectronic devices, which include laser diodes, light-emitting diodes (LEDs), photodetectors, and solar cells. Gallium nitride (GaN) is principally used to manufacture optoelectronic devices. About 77% of the gallium consumed in the United States was in GaAs, GaN, and gallium phosphide wafers. Gallium metal, triethyl gallium, and trimethyl gallium, used in the epitaxial layering process to fabricate epiwafers for the production of ICs and LEDs, accounted for most of the remainder. Optoelectronic devices are used in aerospace applications, consumer goods, industrial equipment, medical equipment, and telecommunications equipment. Uses of ICs include defence applications, high-performance computers, and telecommunications equipment. (Source: U.S. Geological Survey, 2023, Mineral commodity summaries 2023: U.S. Geological Survey, 210 p.)

Gallium is on the U.S. Geological Survey’s list of 50 mineral commodities critical to the U.S. economy and national security. **Gallium and germanium, along with their chemical compounds, will be subject to China export controls starting August 1<sup>st</sup>, 2023.**

For personal use only



Core from GDD02 from 178 m to 181m downhole which assays 40 g/t Gallium Stockwork and sheeted quartz-sulphide veins. Quartz-sericite-pyrite alteration.



GDD02 - Quartz-sericite-pyrite altered intrusive with quartz-sulphide veins.

For personal use only

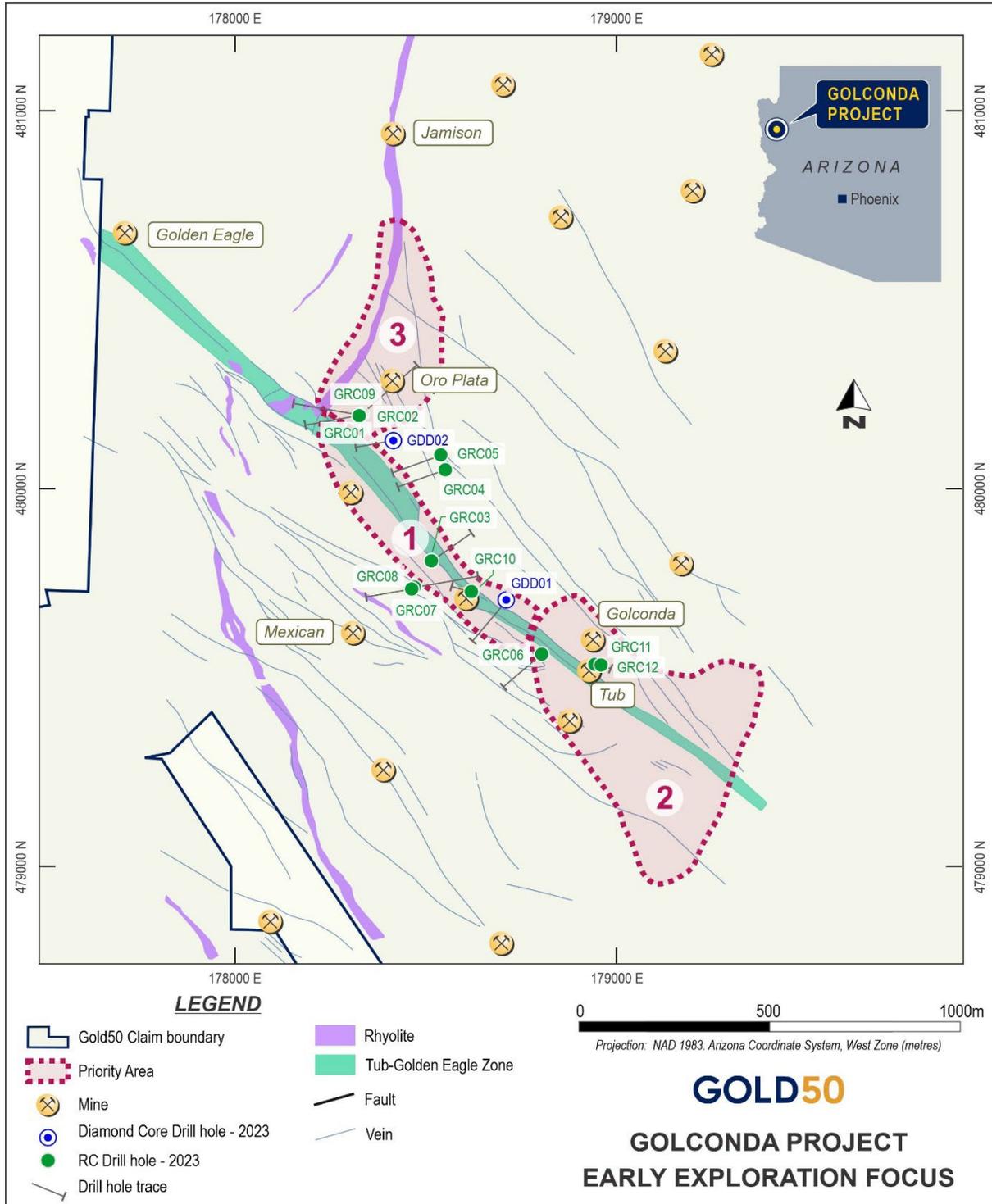


Figure 1 - Plan showing location of core and RC collars of holes drilled by Gold 50

For personal use only

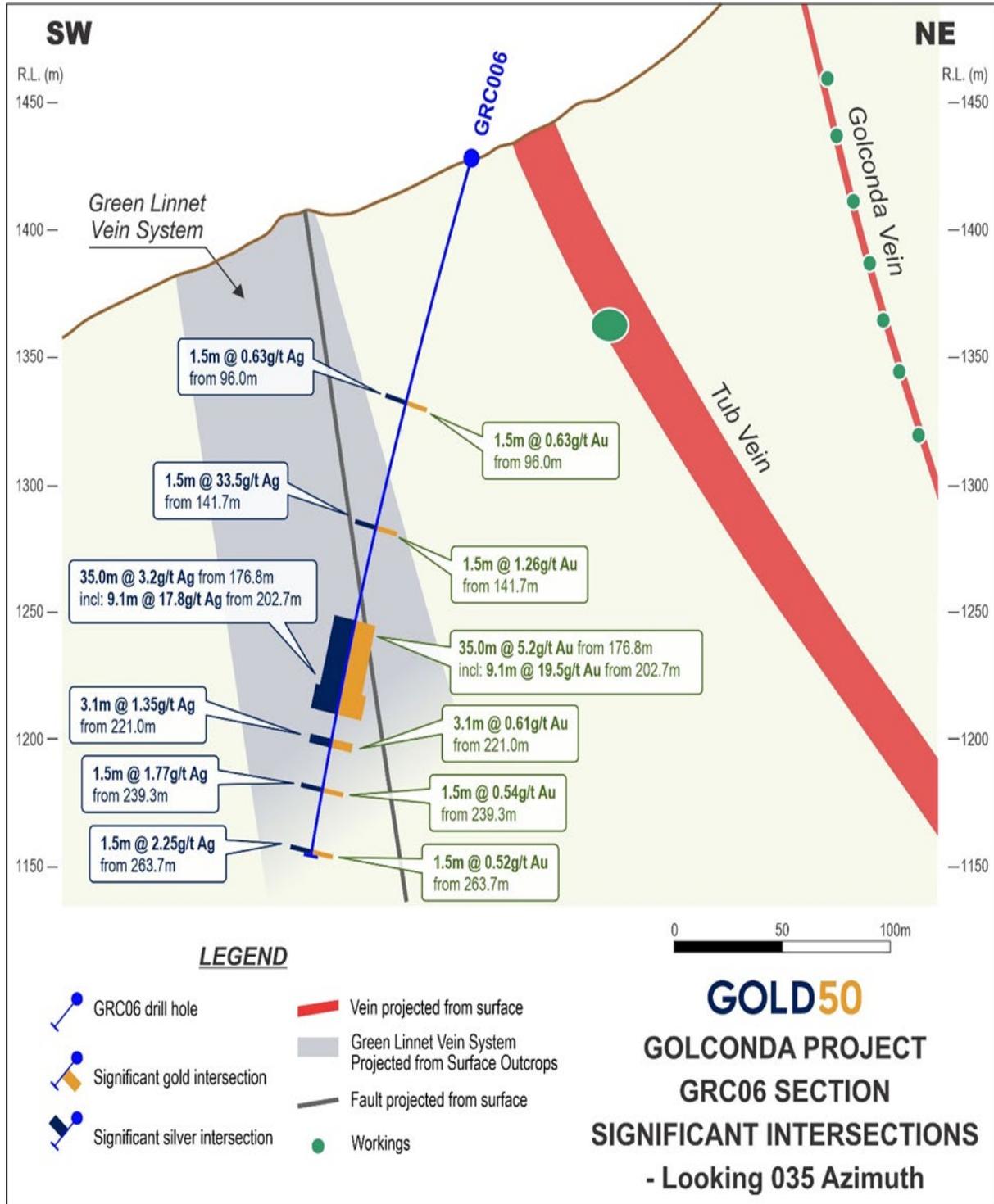


Figure 2 - Cross section showing relationship of drillhole GRC06 to major known veins. (Fault projected from surface is north striking)

## WHITE CAPS PROJECT, NEVADA

During the June quarter, Gold 50 completed a drone magnetic survey across the entire project and followed up on our November 276-soil sampling program with a comprehensive 17-line trenching program. The trenching program followed up on a recently defined strongly anomalous zone over 2km along strike from the high-grade White Caps Mine on patented claims (private land). Arsenic, mercury, antimony, and thallium - the key pathfinder elements for Carlin-style gold deposits were all very anomalous.

Figure 3 below shows the location of the 276 soil samples and extensive zones with > 50ppb gold over approximately 2km of strike.

The seven target zones identified for follow-up are focussed on the most anomalous assays for the pathfinder elements.

The White Caps Gold Mine is located between Target Zones 5, 6, and 7, which was not sampled due to significant surface disturbance. The soil sampling program took great care in avoiding disturbed areas and 33 planned samples were not collected due to surface disturbance and potential contamination, primarily caused by historical mining.

Photos showing the sample pit, sample number and representative sample material were taken at each sample site utilizing a theodolite-type app that captured each location's day, time, and coordinates.

Mineralisation at the White Caps Mine is concentrated along structural intersections within the Cambrian White Caps Limestone unit which averages 20m in thickness. Numerous cross-cutting north-south faults localise mineralisation within the host carbonates. **The soil sampling program and highly anomalous soil results extend well outside of the White Caps Limestone, increasing our understanding and targeting of the district potential of the White Caps Project.**

Further information on the soil sampling program is available in Gold 50's announcement "Carlin Type Geochemistry confirmed at White Caps", dated 20 February 2023.

For personal use only

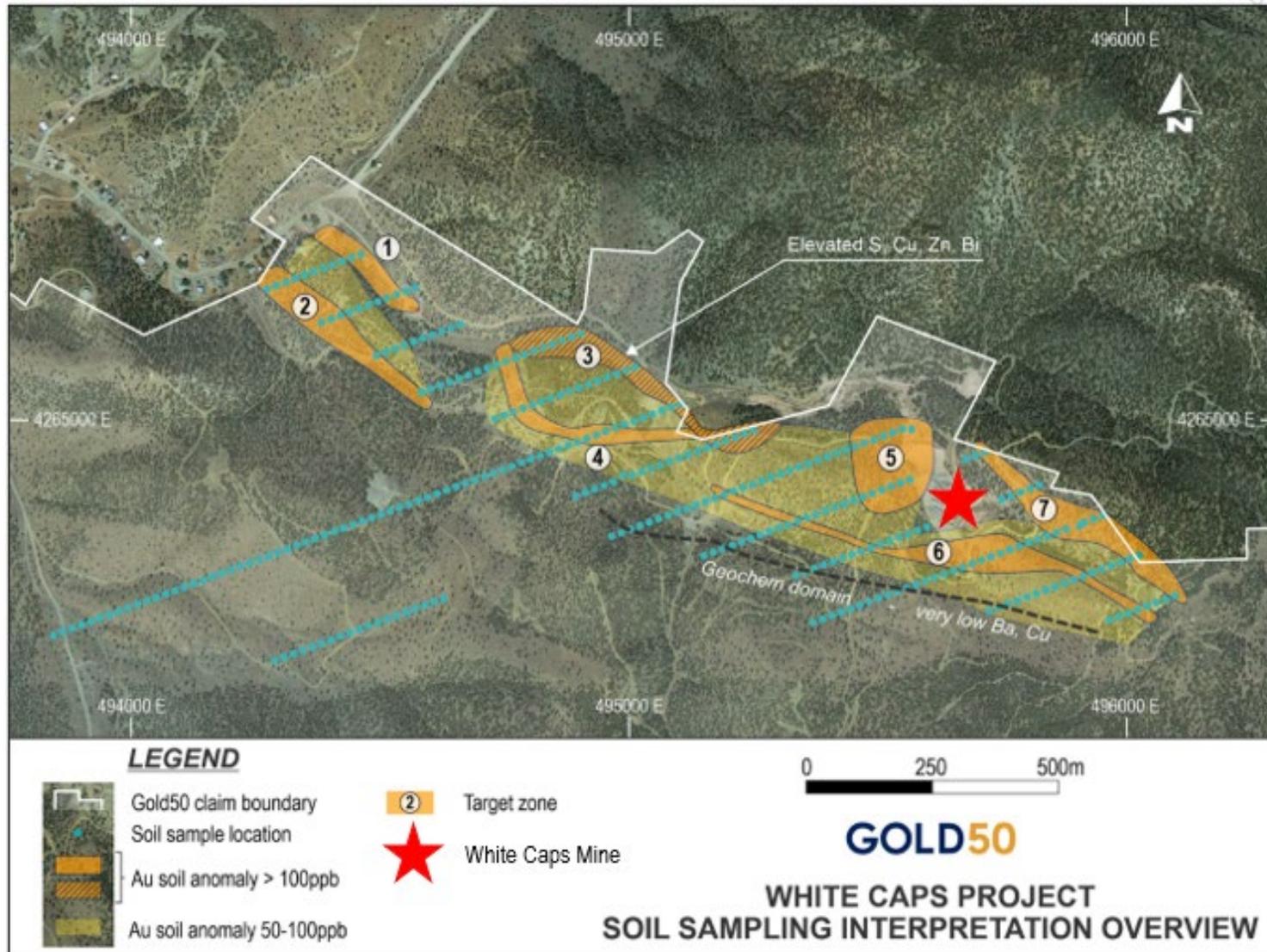


Figure 3 - Plan summarising outcomes from White Caps Soil Sampling

Exploration Targets already identified at White Caps are summarised in Table 1 below, **with the high-grade target ranging from 50,000 to 270,000 ounces at grades ranging from 7 to 25g/t gold.**<sup>1</sup>

The Exploration Targets in Table 1 are presented as a range of tonnages and grades as the potential tonnage and grade are conceptual in nature. **There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.** Furthermore, the quantities and quality could materially change if a Mineral Resource is estimated in accordance with the JORC Code.

**Table 1 - Exploration Targets for the White Caps Project as at 29 September 2022**

Exploration Target	Depth Range (m)	Tonnes		Grade (g/t gold)		Metal (ounces of gold)	
		Min	Max	Min	Max	Min	Max
1	0-350	2,000,000	3,000,000	2.5	3	110,000	290,000
2	200-500	230,000	340,000	7	25	50,000	270,000

Exploration Target 1 is at open-pittable depths and is based primarily on historical drilling ranges from 110,000 to 290,000 ounces at grades ranging from 2.5 to 3g/t gold.

Exploration Target 2 is based primarily on unmined mineralisation in underground workings and ranges from 50,000 to 270,000 ounces at grades ranging from 7 to 25g/t gold.

Further information on these Exploration Targets is available in Gold 50's announcement "Acquisition of High-Grade White Caps Gold Project", dated 8 November 2022.

Low- and moderate-grade (<10g/t gold) targets may exist within the White Caps Mine in the vicinity of the historically mined high-grade (>10g/t gold) mineralisation. It is notable that the cross-cut on the lowest level of the White Caps Mine assayed **10m at 94g/t gold.**

Numerous historic mines and widespread gold occurrences are located along the Manhattan Fault, a major west-northwest structure. Within the WCP, mineralised carbonate rocks provide a **favourable host for gold mineralisation over 3km of strike length.**

The White Caps Limestone is within a 600m thick Cambrian sequence containing mineralised carbonate units that may also be favourable host rocks. There is good potential to define thicker zones of mineralisation around historic workings as the lower grade material (<10g/t gold) was largely ignored. **The prospective geology and historical mining indicate that the WCP is a district play, not just a high-grade underground target that remains open at depth.**

Outcomes from trenching and drone magnetic survey in conjunction with field mapping currently underway will drive targeting for an initial RC drilling program in 2023.

---

<sup>1</sup> Refer ASX release titled "Acquisition of High-Grade White Caps Gold Project" announced 9 November 2022.

### PAYMENTS TO RELATED PARTIES

During the quarter \$72,000 was paid to the Managing Director as a salary and \$24,000 was paid as directors fees for Q4 FY2023.

### FINANCIAL

As of 30 June 2023, the Company had \$688 thousand in cash.

A summary of the Company's expenditure for the quarter is provided below. Full details regarding the Company's cash movements during the quarter can be found in the attached Appendix 5B.

Exploration	722,298
Lease Payments & Permitting	916,050
Patented and Unpatented Claims	-
Other	4,157
<b>Total Exploration and Evaluation Spend</b>	<b>1,642,505</b>

There were no substantive mining production or development activities during the quarter.



This announcement has been approved for release by the Board of Gold 50.

**For enquiries:**

Mark Wallace  
Managing Director  
Gold 50 Limited  
[queries@gold50.com](mailto:queries@gold50.com)  
+61 8355 1819

**Competent Persons Statement**

The information in this report that relates to Exploration Results is based on information compiled by Bernard Rowe, a Competent Person who is a Member of the Australian Institute of Geoscientists. Bernard Rowe is a shareholder and Non-Executive Director of Gold 50 Limited. Mr Rowe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Bernard Rowe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

In respect of Exploration Targets referred to in this announcement and previously reported by the Company in accordance with JORC Code 2012, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled "Acquisition of High-Grade White Caps Gold Project", dated 9th November 2022 and released on ASX. Further information regarding the Exploration Targets can be found in that report. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

**Historical Exploration Data**

Mineral exploration has been undertaken at the WCP by various prospectors and companies over time. There are no exploration reporting requirements in Nevada, and as a result there are no governmental records of the results of any previous exploration work.

The information on the WCP available to Gold 50 includes unpublished reports as well as information obtained from publicly available sources.

Inspection of the available reports covering the historical exploration provides limited to no information regarding quality control and quality assurance ("QA/QC") procedures that were followed. In addition, there is limited or no information in respect to such items as; sample type, sample size, where or how the samples were prepared for analysis, what analytical methods were utilised to determine the various elements, what if any standards, replicates, and blanks were inserted into the sample batches, etc.

For personal use only

**APPENDIX 1 - ADDITIONAL ASX LISTING RULE DISCLOSURE**

Pursuant to ASX Listing Rule 5.3.4, the Company provides its actual expenditure on the individual items in the two year "use of funds" statement in its IPO Prospectus since the date of its admission to ASX's Official List (being 6 August 2021) against the estimated expenditure on those items.

	Estimated Expenditure (2 years)	Expenditure Post Admission
Exploration - Total	6,271,000	4,882,220
Project Payments & claim fees	1,008,000	1,514,268
General administration and working capital	3,052,470	2,422,960
Estimated expenses of the offer*	911,428	598,828
<b>Total</b>	<b>11,242,898</b>	<b>9,418,276</b>

\*Expenses have been incurred prior to ASX admission and were fully paid within FY2022

For personal use only

**APPENDIX 2 - SCHEDULE OF TENEMENTS**

**ASX Listing Rule 5.3.3**

State	Project	Tenement ID	Tenement Name	Area <sup>1</sup> (acres)	Area <sup>1</sup> (km <sup>2</sup> )	Interest
Arizona	Golconda	AZ105252617 to AZ105252637	CIR claims (21)	433.9	1.8	100%
Arizona	Golconda	AZ105246900 to AZ105246972	GUS claims (73)	1508.1	6.1	100%
Arizona	Golconda	AZ105264011 to AZ105264027	BRN claims (17)	351.2	1.4	100%
Arizona	Golconda	AZ101920499 to AZ101921889	TBM claims (48)	981.4	4.0	100%
Arizona	Golconda	AZ101860833 to AZ101861493	OGC claims (27)	503.5	2.0	100%
Arizona	Golconda	APN33003001, APN33003004, APN33121003, APN33121004, APN33002009, APN33002008	Oro Golconda patented claims (12)	191.0	0.8	100%
Arizona	Golconda	AMC60025, AMC457050, AMC456936, AMC458319, AMC462074, AMC60858, AMC335422, AMC331685	JCR Mining Ventures unpatented claims (45)	900.7	3.6	0%, option to purchase 100%
Arizona	Golconda	APN33004002, APN33004004, APN33004001, APN33004005, APN33003002	JCR Mining Ventures patented claims (9)	112.0	0.5	0%, option to purchase 100%
Arizona	Golconda	APN33002013, AZ105265410	Schneider Lease claims (2)	22.7	0.1	0%, option to purchase 100%
Arizona	Golconda	APN33003005, APN33220001	Little Boy and True Blue claims (2)	37.4	0.2	5%, option to purchase 100%

<sup>1</sup> Total Area comprises the area covered by patented and unpatented mining claims for each Project. Unpatented BLM mining claims cover a maximum area of 1500 feet by 600 feet.

For personal use only

State	Project	Tenement ID	Area <sup>1</sup> (km <sup>2</sup> )	Interest <sup>2</sup>
Nevada	Broken Hills	NMC1213199	5.6	100%
Nevada	Top Gun	NV105223400	5.02	100%
Nevada	Caisson	NV105230685	7.11	100%
Nevada	Spitfire	NV105223073	7.94	100%

<sup>2</sup> Gold 50's Nevada tenements (unpatented mining claims) are owned by Gold 50 subject to closing of an agreement with Wade Johnston Exploration.

### White Caps Gold Project

Patented & Unpatented Mining Claims

Located in the Nevada Manhattan Mining District, Nye County, Nevada

Claims located in Sections 20,21, 22, 27, 28, 29, 30, 31, 32, 33 Township 8 North, Range 44 East

### 28 Patented Claims

Claim Name	Ownership*
<b>Parcel No. 6-14</b>	
1 Katie No.1	0%
2 Keystone	0%
3 Red Boy	0%
4 Silver Pick No. 1	0%
5 Whoopie Fraction	0%
<b>Parcel No. 6-15</b>	
6 Annie Laurie	0%
7 Dexter No. 7	0%
8 Dexter No. 8	0%
9 Earl	0%
10 Eva	0%
11 Flying Cloud	0%
12 Snowman	0%
13 Snow Drift	0%
14 Union No. 2	0%
15 Union No. 3	0%
16 Union No. 4	0%
17 Union No. 5	0%
18 Uno	0%
<b>Parcel No. 6-16</b>	
19 Ivanhoe	0%
20 Morning Glory	0%
21 Pine Nut No. 2	0%
22 Muleskinner	0%
23 Union	0%
24 Union No.1	0%
25 White Cap	0%
26 White Cap No.1	0%
27 White Cap Extension	0%
28 While Caps Extension No. 1	0%

\* 0% ownership, option to purchase 100% subject to Agreement dated 7<sup>th</sup> November 2022.

For personal use only



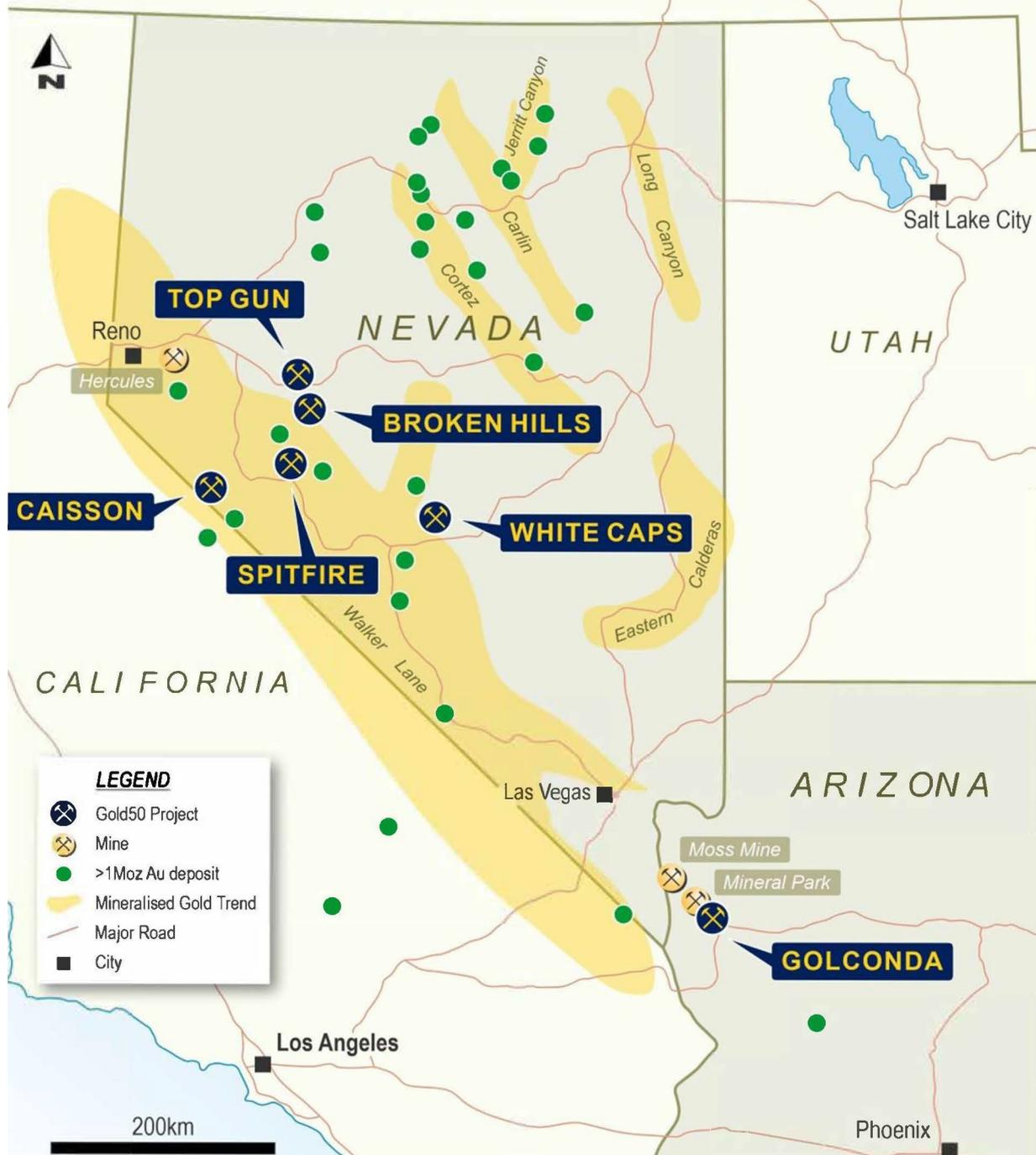
### 74 Unpatented Claims

For personal use only

Serial Number		Ownership*
NCM93111 TURTLE FRAC	ACTIVE	0%
NCM93113 GRANNY FRAC	ACTIVE	0%
NMC93144 YELLOW HORSE FRAC	ACTIVE	0%
NMC93126 LITTLE JOE #12	ACTIVE	0%
NMC93127 LITTLE JOE #13	ACTIVE	0%
NMC93128 LITTLE JOE #14	ACTIVE	0%
NMC93129 LITTLE JOE #15	ACTIVE	0%
NMC93130 LITTLE JOE #16	ACTIVE	0%
NMC93131 LITTLE JOE #17	ACTIVE	0%
NMC93132 LITTLE JOE #18	ACTIVE	0%
NMC93133 LITTLE JOE FRAC #19	ACTIVE	0%
NMC93134 LITTLE JOE FRAC #20	ACTIVE	0%
NMC93107 MABLE A	ACTIVE	0%
NMC93108 LILLIE FRAC	ACTIVE	0%
NMC93109 LITTLE JOHN FRAC	ACTIVE	0%
NMC93110 PANDORA FRAC	ACTIVE	0%
NMC93113 GRANNY FRAC	ACTIVE	0%
NMC93124 LITTLE JOE #10	ACTIVE	0%
NMC93135 LITTLE JOE FRAC #21	ACTIVE	0%
NMC712170 LITTLE JOE FRAC #11	ACTIVE	0%
NMC712171 LITTLE JOE FRAC #22	ACTIVE	0%
NMC712153 SM NOI	ACTIVE	0%
NMC712150 WC NO 100	ACTIVE	0%
NMC712151 WC NO 102	ACTIVE	0%
NMC712152 WC NO 15	ACTIVE	0%
NMC712164 SM NO 14	ACTIVE	0%
NMC712165 SM NO 16	ACTIVE	0%
NMC712166 SM NO 18	ACTIVE	0%
NMC712167 SM NO 21	ACTIVE	0%
NMC712168 SM NO 23	ACTIVE	0%
NMC712169 SM NO 25	ACTIVE	0%
NMC712149 WC NO 98	ACTIVE	0%
NMC93121 LITTLE JOE #7	ACTIVE	0%
NMC93122 LITTLE JOE #8	ACTIVE	0%
NMC93123 LITTLE JOE #9	ACTIVE	0%
NMC93124 LITTLE JOE #10	ACTIVE	0%
NMC93112 COMBINATION	ACTIVE	0%

Serial Number		Ownership*
NMC93116 LITTLE JOE #2	ACTIVE	0%
NMC93118 LITTLE JOE #4	ACTIVE	0%
NMC91320 LITTLE JOE #6	ACTIVE	0%
NMC93115 LITTLE JOE #1	ACTIVE	0%
NMC93117 LITTLE JOE #3	ACTIVE	0%
NMC93119 LITTLE JOE #5	ACTIVE	0%
NMC93125 LITTLE JOE #11	ACTIVE	0%
NMC93126 LITTLE JOE #12	ACTIVE	0%
NMC712154 SM NO 2	ACTIVE	0%
NMC712155 SM NO 3	ACTIVE	0%
NMC712156 SM NO 4	ACTIVE	0%
NMC712157 SM NO 5	ACTIVE	0%
NMC712158 SM NO 6	ACTIVE	0%
NMC712159 SM NO 7	ACTIVE	0%
NMC712134 WC NO 21	ACTIVE	0%
NMC712136 WC NO 23	ACTIVE	0%
NMC712138 WC NO 25	ACTIVE	0%
NMC712135 WC NO 22	ACTIVE	0%
NMC712137 WC NO 24	ACTIVE	0%
NMC712139 WC NO 26	ACTIVE	0%
NMC712140 WC NO 27	ACTIVE	0%
NMC712141 WC NO 28	ACTIVE	0%
NMC712143 WC NO 30	ACTIVE	0%
NMC712160 SM NO 8	ACTIVE	0%
NMC712161 SM NO 9	ACTIVE	0%
NMC712162 SM NO 10	ACTIVE	0%
NMC712163 SM NO 12	ACTIVE	0%
NMC712132 WC NO 10	ACTIVE	0%
NMC 712133 WC NO 12	ACTIVE	0%
NMC712144 WC NO 31	ACTIVE	0%
NMC712145 WC NO 32	ACTIVE	0%
NMC712146 WC NO 33	ACTIVE	0%
NMC712147 WC NO 34	ACTIVE	0%
NMC712130 WC NO 6	ACTIVE	0%
NMC712131 WC NO 8	ACTIVE	0%
NMC712148 WC NO 35	ACTIVE	0%
NV 105239236 Glory 1	ACTIVE	0%

\* 0% ownership, option to purchase 100% subject to Agreement dated 7<sup>th</sup> November 2022.



## ABOUT GOLD 50

Gold 50 is a precious metals exploration company focussed on the South West of the United States of America. Gold 50 currently operates in Arizona at its Golconda Project and in the Walker Lane Trend of Nevada at its White Caps, Spitfire, Caisson, Broken Hills and Top Gun projects.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Gold 50 Limited

ABN

18 645 022 233

Quarter ended ("current quarter")

1 April – 30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(143)	(539)
(e) administration and corporate costs	(257)	(863)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(400)</b>	<b>(1,402)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	-	(2)
(d) exploration & evaluation	(1,643)	(3,450)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)	-	40
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,643)</b>	<b>(3,412)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,704	5,509
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(400)	(1,402)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,643)	(3,412)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	27	(7)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>688</b>	<b>688</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	595	2,611
5.2	Call deposits	93	93
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>688</b>	<b>2,704</b>

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	96
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(400)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,643)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,043)
8.4 Cash and cash equivalents at quarter end (item 4.6)	688
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	688
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.34
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: The June 2023 quarter included a 1 off payment for project acquisition that will not be repeated. The quarter's operating expenditure also included payment for the recent RC drilling program: the next major expenditure is not expected to occur until the next program has been budgeted and approved by the Board in the current quarter.</p>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: The Board is in the process of reviewing the entity's capital requirements and finalising the funding mechanism for raising capital.</p>	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: On the basis of the projected reduced expenditure and the expectation of raising capital the entity expects to be able to continue its operations.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....July 31, 2023.....

Authorised by: .....By the Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.