GOLD EXPLORATION IN ARIZONA AND NEVADA

Tuesday, 26 July 2022

QUARTERLY ACTIVITIES REPORT

For period ending 30 June 2022

GOLCONDA PROJECT, ARIZONA

- Work programs including a biological survey were completed to support permitting for the Company's maiden drilling program at the flagship Golconda Project.
- The initial drilling program is expected to commence in the current quarter and is planned to comprise **14 holes totaling approximately 4,500m**.
- 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.
- Historical mines within the Golconda Project were known for their high grades of both precious and base metals, however, there has been no systematic modern exploration.

CAISSON PROJECT, NEVADA

- An extensive soil sampling program was completed at Caisson during the quarter.
- Caisson rock chip samples averaged **7.4g/t gold and 0.21% copper**, with a high of 71.9g/t gold. Gold is associated with a suite of elements including bismuth, vanadium, germanium, tellurium, selenium, copper, silver and uranium. These associations, the presence of copper occurrences and shear zones, and the lack of high-level epithermal textures in the quartz veins suggest the possibility of an **intrusion-related genetic model**.

CORPORATE

- Gold 50 has successfully negotiated improved terms with the vendor of its four projects in Nevada.
- Managing Director visited Nevada and Arizona in May to meet with drillers and begin forward planning for our maiden drilling program at Golconda.
- **Strong cash position of $5.509 million** as at 30 June 2022.

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

"During the first half of 2022, Gold 50 completed initial drilling programs at our Top Gun and Spitfire Projects, as well as a soil sampling survey at the Caisson Project. The Company has an exciting period ahead as it continues working in Nevada at Caisson and commence the maiden drilling campaign at the flagship Golconda Project in Arizona.

"*The primary objective of Gold 50's Golconda exploration program is to delineate a near-surface gold-silver deposit amenable to open-pit mining. The maiden Golconda drill program will focus on the major structural controls of the Tub Vein between the historical Golconda Mine and the nearby Mineral Park Mine.*"

GOLCONDA, ARIZONA

Gold 50 has continued to progress Golconda towards commencing drilling in the September 2022 quarter, subject to timely receipt of permitting approval. The Notice of Intent ('NOI') for this drilling program has been submitted to the Kingman, Arizona office of the Bureau of Land Management ('BLM'). Final arrangements are being made on the ground for access and drill pad preparation ahead of drilling.

Gold 50's maiden Golconda drilling campaign will be the first major campaign in the project area in nearly twenty years and follows more than twelve months of detailed surface exploration and target definition by the Gold 50 team.

Figure 1 - Location of Golconda Project

The primary objective of Gold 50's Golconda exploration program is to delineate a near-surface gold-silver deposit amenable to open-pit mining. Such deposits are likely to occur within structurally permissive zones such as fault intersections and fault bends and jogs.

The ores historically mined at the Golconda Project have been confined to narrow, steeply dipping, vein-type deposits. These veins typically occupy strong north-northwest trending faults and fractures cutting through the Precambrian metamorphic complex. The veins host gold-silver mineralisation with variable amounts of zinc, lead, and copper mineralisation.

Prior drilling has not targeted structural zones that hold the greatest potential for mineralisation. Gold 50's field work indicates that structural intersections control the locus of mineralisation. Where cross-structures exist, individual veins are wider and there are multiple unnamed smaller veins stacked up along the cross structure.

Gold 50's initial drilling will primarily target structural intersections along the Tub Vein at depths of 100m to 150m. This campaign is planned to comprise approximately 4,500m of drilling in 14 reverse circulation ("RC") drill holes. The targeting is based on extensive historical data and work carried out by Gold 50 including surface geochemical sampling, magnetic surveys, geological mapping and structural analysis.

Image above: Gold 50 Exploration Manager, Danny Sims (left) with Gold 50 Consulting Geologist, Isaac Nelson (right)

UPCOMING WORK - GOLCONDA

Gold 50 is progressing work programs at Golconda including:

- road and drill pad preparation for drill rig access; and
- preparatory work for drilling to commence in September.

NEVADA

During the June quarter, Gold 50 focussed on advancing its early-stage Caisson Project. Caisson is viewed as hosting multiple, high-grade vein type targets that would be amenable to underground mining methods. There are also larger areas of strong clay alteration that suggest the presence of a bulk-tonnage, lower-grade deposit.

Caisson rock chip samples collected by Gold 50 averaged 7.4g/t gold and 0.21% copper, with a high of 71.9g/t gold (see Figure 2 below).

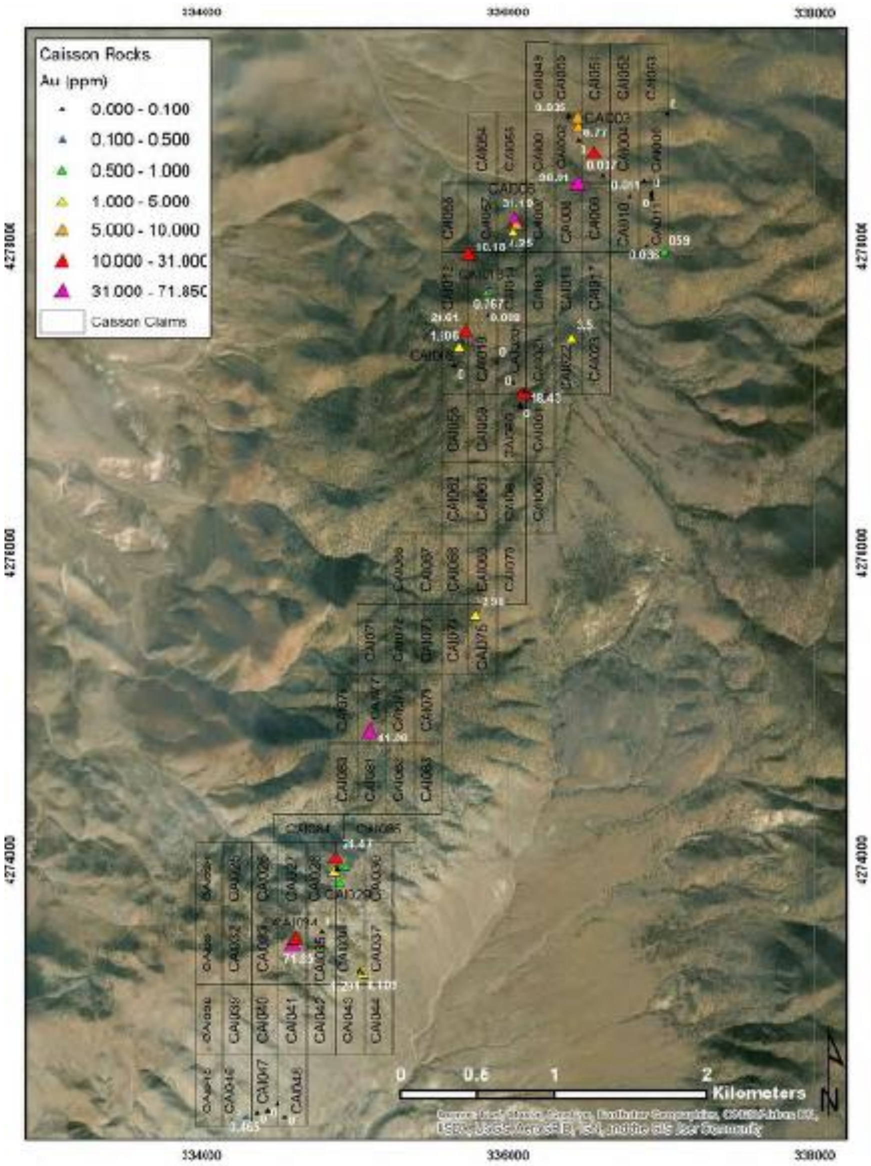

Figure 2 – Gold assays of surface samples at Caisson Project (Source: Prospectus for Gold 50's Initial Public Offering dated 21 May 2021).

The Company's technical team believe Caisson exhibits characteristics similar to nearby significant past and current gold mines which have been interpreted as being intrusion-related gold deposits. These include the presence of high-grade gold in shear-hosted quartz veins, potentially economic-level copper values, the lack of high-level epithermal vein textures, more advanced porphyry-style alteration, and the association of gold with a distinctive suite of elements.

Based on the assay values and the density of quartz veins in and around the historic workings at the Caisson Project, there is good potential for a high-grade vein type deposit. Mineralisation amenable to bulk mining methods may also be encountered in the porphyry style alteration and/or in the shear-hosted quartz veins where the hosting shear zones dilate, intersect, or otherwise increase in widths and more significant tonnages may be encountered.

No drilling is known to have taken place at Caisson.

Gold 50 completed initial drilling programs at the Top Gun and Spitfire Projects during the first half of 2022:

- At Top Gun, drilling confirmed a previously unrecognised gold-silver epithermal system
- At Spitfire, drilling generally intercepted the targeted structures and rock types but did not intercept any multigram gold zones that had been indicated by surface sampling.

Gold 50's Broken Hills Project remains prospective for epithermal gold-silver mineralisation similar to the nearby Rawhide Mine and Paradise Peak Mine which have each produced more than 1.6 million ounces of gold. Gold 50 is reviewing the data from work completed by previous explorers in order plan further exploration.

Image above: RC drilling at Gold 50's Spitfire Project in Q1 2022.

UPCOMING WORK – NEVADA

Gold 50 is progressing work programs in Nevada in the current quarter including:

- Interpretation of assay results from recent RC drilling at Spitfire
- Interpretation of assays from soil sampling program at Caisson
- Structural mapping at Caisson to follow assay interpretation

CORPORATE

Subsequent to quarter end, Gold 50 successfully negotiated improved terms with the vendor of its four projects in Nevada. The Company has moved from option agreements to full ownership of all four Nevada properties with the new agreement improving flexibility of capital allocation, reduced vendor payments and lower royalty rate. This increases capital allocation efficiency and will maximise investment dollars spent on exploration. For further information, see Gold 50's announcement "Nevada Portfolio Consolidation and Commitment to Southwest USA Gold Exploration", dated 13 July 2022.

Following the relaxation of COVID restrictions and resumption of international travel from Australia, Gold 50's Managing Director Mark Wallace travelled to Reno to meet with the project vendor of Gold 50's Nevada portfolio and to inspect the Company's Golconda project in Arizona. Road access and drill pad preparation are almost complete at Golconda.

PAYMENTS TO RELATED PARTIES

During the quarter $66,000 was paid to the Managing Director as a salary and $30,000 was paid as directors fees for Q4 FY2022.

FINANCIAL

As of 30 June 2022, the Company had $5.509 million 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	369,814
Lease Payments & Permitting	-
Patented Claims	35,976
Other	9,568
Total Exploration and Evaluation Spend	**415,358**

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	Dannika Warburton
Managing Director	Principal
Gold 50 Limited	Investability Partners
queries@gold50.com	info@investability.com.au
+ 61 2 8355 1819	+61 401 094 261

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)	FY2022 YTD Expenditure Post Admission
Exploration - Total	6,271,000	2,608,668
Project Payments & claim fees	1,008,000	337,415
General administration and working capital	3,052,470	1,018,695
Estimated expenses of the offer*	911,428	598,828
Total	**11,242,898**	**4,563,606**

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

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Wade Johnston, a Competent Person who is a Certified Professional Geologist licensed by AIPG. Wade Johnston is a consultant to Gold 50 who 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'. Mr Johnston consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previous mining and/or exploration work is based on information included in the Company's Prospectus dated 21 May 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included within the Prospectus dated 21 May 2021.

APPENDIX 2 – SCHEDULE OF TENEMENTS

ASX Listing Rule 5.3.3

State	Project	Tenement ID	Tenement Name	Area[1] (acres)	Area[1] (km^2)	Interest
Arizona	Golconda	AZ105252617 to AZ105252637	CIR claims (21)	433.9	1.8	100%
Arizona	Golconda	AZ105246864 to AZ105246972	GUS claims (109)	2251.9	9.1	100%
Arizona	Golconda	AZ105264011 to AZ105264027	BRN claims (17)	351.2	1.4	100%
Arizona	Golconda	AZ105265932 to AZ105265986	SAC claims (55)	1115.6	4.5	100%
Arizona	Golconda	AMC461115	TBM claims (48)	981.4	4.0	100%
Arizona	Golconda	AMC462074	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%

[1] 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.

State	Project	Tenement ID	Area[1] (km^2)	Interest[2]
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%

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

GOLD50

ABOUT GOLD 50

Gold 50 (ASX: G50) is a precious metals exploration company focussed on discovery in Arizona and Nevada, USA.

Gold 50's strategic intent is to rapidly define and progress exploration targets, leveraging the Company's board and management's track record of discovery in the Southwest USA.

Gold 50's flagship asset is the Golconda Project in the Wallapai Mining District of Arizona, where the Company has consolidated a historical mining district adjacent to a major copper-molybdenum porphyry deposit and known for its extensive mineralised veins containing unusually high precious metals grades. Gold 50 is also exploring a portfolio of high-quality gold projects - Spitfire, Caisson, Broken Hills and Top Gun - in the Walker Lane Trend of Nevada, a prolific yet relatively under-explored region that stands out for its exceptional high gold grades and growing reserves.

Gold 50 listed on the Australian Securities Exchange on 6 August 2021 and has a strongly supported register of institutional and mining investors.

Appendix 5B

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

Name of entity	
Gold 50 Limited	
ABN	**Quarter ended ("current quarter")**
18 645 022 233	1 April – 30 June 2022

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (11 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(115)	(421)
	(e) administration and corporate costs	(128)	(875)
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)		
1.9	**Net cash from / (used in) operating activities**	**(243)**	**(1,296)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(-)	(3)
	(d) exploration & evaluation	(415)	(2,947)
	(e) investments		
	(f) other non-current assets		

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (11 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)		1
2.6	**Net cash from / (used in) investing activities**	**(415)**	**(2,949)**

3.	**Cash flows from financing activities**		
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	(31)	(318)
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)		
3.10	**Net cash from / (used in) financing activities**	**(31)**	**(318)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,145	10,009
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(243)	(1,296)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(415)	(2,949)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(31)	(318)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (11 months) $A'000
4.5	Effect of movement in exchange rates on cash held	53	63
4.6	**Cash and cash equivalents at end of period**	**5,509**	**5,509**

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	1,484	2,120
5.2	Call deposits	4,025	4,025
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,509**	**6,145**

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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
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.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(243)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(415)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(658)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,509
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	5,509
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8

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.

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?

Answer: N/A

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?

Answer: N/A

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: N/A	
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: 26/07/2022

Authorised by: By the Board of Gold 50 Limited
(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.