

ASX ANNOUNCEMENT

Thursday 10 October 2024

NEW TARGETS TO FOLLOW UP 6m at 546 g/t SILVER AT GOLCONDA

G50 Corp Limited (G50 or the Company) (ASX: G50) is pleased to announce the outcomes flowing from a review of the Company's 2023 drilling program at the Golconda Project in Arizona.

KEY OUTCOMES

- Three high-potential drill targets have been defined at Golconda to follow-up the significant **gold, silver and gallium halo discovered** during the 2023 drilling.
- Planned **drilling will also test recently identified high-grade silver zones** including:
 - **25.9m at 157 g/t Ag** and 0.70 g/t Au **including 6m at 546 g/t Ag and 1.85 g/t Au** in GRC03;
 - **18.3m at 122 g/t Ag** and 0.05 g/t Au **including 3m at 486 g/t Ag** and 0.09 g/t Au in GRC09; and
 - **13.7m at 51.4 g/t Ag** and 0.10 g/t Au **including 4.6m at 119.4 g/t Ag** and 0.19 g/t Au in GRC01.
- 165 rock chip samples above **20 g/t Ag**, **53 samples** assayed greater than **100 g/t Ag**. **Peak silver assay results in rock chips including 3,741 g/t, 1,457 g/t, 1,246 g/t, 1,217 g/t, 1,091 g/t, 1,037 g/t Ag.**

G50's drilling during 2023 tested multiple targets across a 250m by 1,500m area and intercepted multiple broad zones of gold, silver and gallium within zones of phyllic and argillic alteration.

The district is centred upon the Mineral Park copper-molybdenum porphyry deposit (Figure 2). Polymetallic vein deposits extend southeast from Mineral Park through G50's patented claims. Shallow oxidized portions of these polymetallic veins were mined predominantly for gold and silver. Deeper unoxidized portions of these veins were mined for base metals, including lead, zinc and copper, with substantial precious metal credits.

Gallium is of great interest and G50's recent large halo discovery at Golconda will form part of the next phase of exploration including extensive RC drilling programs to understand the high-grade gallium, gold, silver and base metal potential at Golconda.

G50 Corp's Managing Director, Mark Wallace, commented:

"Golconda is a treasure chest of opportunity for G50. The silver intercepts are nothing short of outstanding and complement the significant high grade gallium halo at Golconda.

"Golconda was known as a high-grade zinc mine in 1917 with significant precious metal credits reporting to the base metal concentrate. Even though reliable historical data has been difficult to source, G50's drilling is starting to reveal just how high grade these gold and silver metal credits were. Our next phase of drilling will target high-grade gold, silver and gallium along 2 km of strike at Golconda. We are excited to get back in the field with the RC rig."

G50's review has included workflows from core and RC drilling, geophysics, Worldview 3 satellite imagery, soil and rock chip sampling.

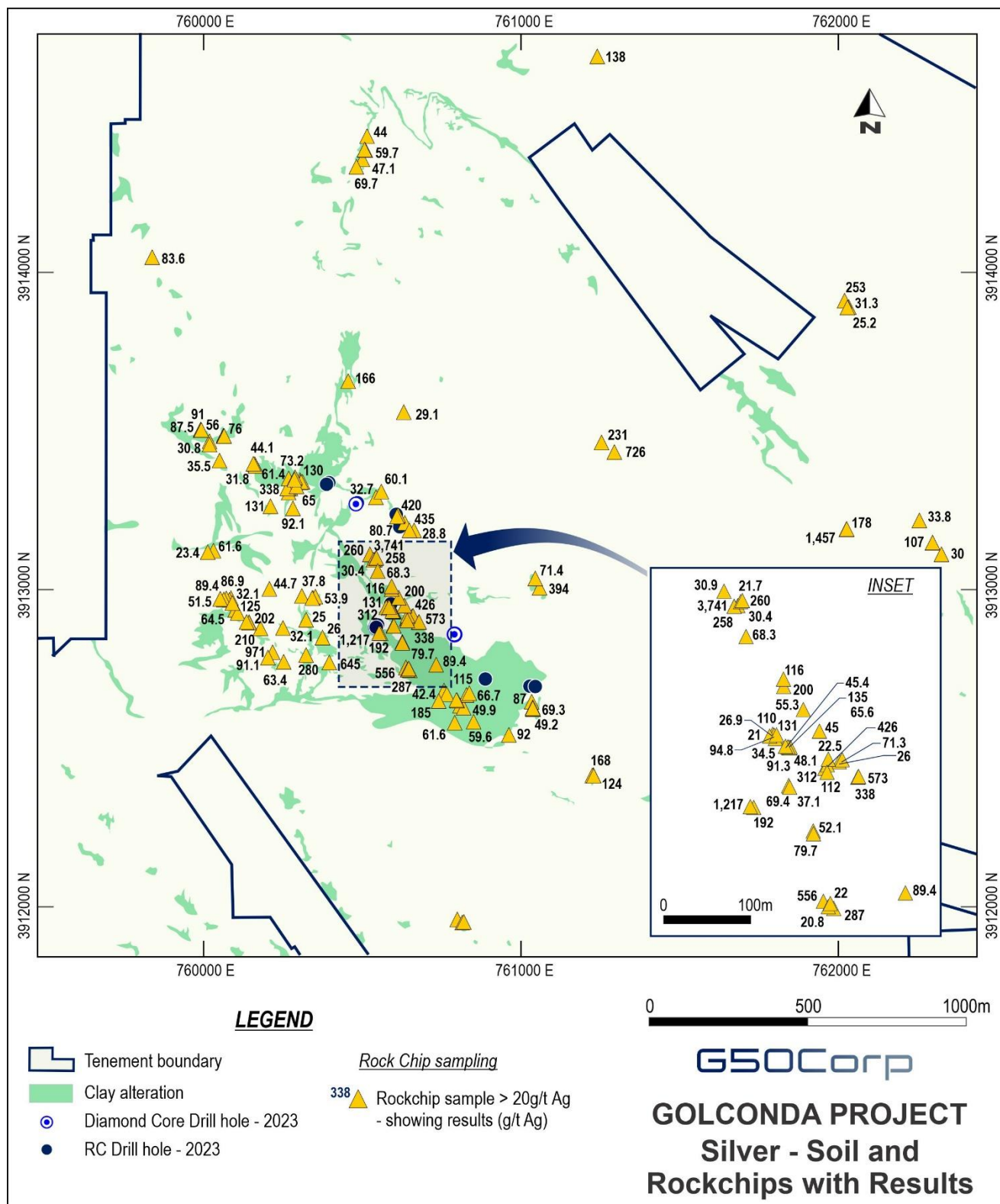


Figure 1 - Golconda rock chip samples greater than 20 g/t silver

Rock chip sampling especially, has highlighted the consistency of anomalous and high grade nature of the silver, gallium and gold across the Golconda property. A total of 616 rock chip samples were collected by G50 in 2022 with 165 samples returning silver assays of more than 20 g/t across approximately 4 sq km's of claims (Figure 1).

Of the 165 samples above 20 g/t Ag, 53 samples assayed greater than 100 g/t Ag with peak silver assay results in rock chips including 3,741 g/t, 1,457 g/t, 1,246 g/t, 1,217 g/t, 1,091 g/t and 1,037 g/t Ag.

Within this broad prospective area, anomalous gold (> 0.2 g/t, Figure 3) and anomalous gallium (> 3 g/t, Figure 4) confirms the extent of the large mineralised system at Golconda.

TECHNICAL DISCUSSION

All drilling results referenced today were released on 19 June 2023 in the G50 announcement titled "35m at 5.2 g/t gold, Discovery at Golconda". Post drilling desktop review for **Phase 2 drill targeting has highlighted significant silver intercepts** underscoring the high-grade precious metal values in the polymetallic veins within the porphyry setting at Golconda.

The Golconda Project hosts two types of gold-silver mineralisation, both of which are believed to be related to felsic intrusive rocks including the nearby Mineral Park porphyry copper-molybdenum deposit/mine (Figure 2). This mineralisation occurs within broad zones of pervasive hydrothermal alteration cut by numerous NW, NE and N trending structures that also host quartz veins, felsic dykes and mafic dykes. The zones are also characterised by shearing, brecciation and intense iron and manganese oxides.

- **Vein (quartz+sulphide) style** that host bonanza grade gold and silver and were the focus of the extensive, historical workings. These vein styles occur dominantly within NW trending structures and show a distinct geochemical signature of As-Bi-Sb-Mn with or without Pb-Zn and a Au:Ag ratio of around 1:100 or greater. Examples include:
 - GRC03: 25.9m at 157 g/t Ag and 0.7 g/t Au from 61m including 6.1m at 546 g/t Ag and 1.85 g/t Au from 61m; and
 - GRC09: 18.3m at 122 g/t Ag from 39.6m including 3m at 486 g/t Ag and 0.09 g/t Au from 39.6m.
- **Disseminated style** that mainly occur within and adjacent to rhyolite dykes. Evidence suggests this type is directly related to rhyolite magmatism. This gold-silver mineralisation is geochemically distinct from the vein style and have low Au:Ag ratios of around 1:10. Examples include:
 - GRC06: 88 m at 0.4 g/t Au and 1.7 g/t Ag including 35m at 5.2 g/t Au and 5.9 g/t Ag from 177m.

As shown in the above examples, the high-grade zones occur within broad haloes of lower grade, disseminated mineralisation. This is consistent with what has been observed in the extensive surface rock chip sampling undertaken by G50 (see Geochemistry below) **where highly anomalous samples occur over an area of several square kilometres (sq km).**

Gallium appears to be more closely related to the disseminated gold-silver mineralisation characterised by pervasive argillic alteration and the presence of rhyolite dykes. Two major rhyolite dykes cut the project area, the Bronco Dyke and the GW Dyke. The intersection of the two dykes occurs within the NW trending, 400m wide structural zone. This intersection appears to have been the major focus for mineralising fluids, particularly those relating to Ag, Au and Ga mineralisation.

GEOCHEMISTRY AND ALTERATION

The extensive rock chip database (597 outcrop and mine dump samples) highlights the extent and character of the large mineralised system and confirms the two types of precious metal mineralisation. The broad prospective area is defined by rock (outcrop and mine dump) samples with:

- >20 g/t Ag (See Figure 1)
- >0.2 g/t Au (See Figure 3)
- >3 g/t Ga (See Figure 4)

In addition to the high-grade gold and silver drill intersections noted above, there are broad zones of alteration with highly anomalous Au and Ag consistent with what has been observed in the surface rock chip samples. Broad, anomalous drill intersections include:

- GRC03: 69m at 0.34 g/t Au and 69 g/t Ag
- GRC06 88m at 0.4 g/t Au and 2 g/t Ag
- GRC09: 30m at 0.22 g/t Au and 8 g/t Ag
- GRC10: 17m at 0.29 g/t Au and 20 g/t Ag and 15 m at 0.25g/t Au and 33 g/t Ag

Alteration is dominantly phyllic (pervasive green sericite) which is suggestive of the deeper part of the mineralised system. This is what might be expected from the distal part of a porphyry system where base and precious metal mineralisation occurs. Alteration minerals comprise quartz, sericite and white clay.

Alteration zones have been defined using WorldView 3 satellite imagery. Phyllic alteration mapping correlates well with pervasive green-sericite alteration observed in outcrop and in drill holes. The main zone of phyllic alteration corresponds to the footwall of the Tub-Golden Eagle structure. Clay decorrelation (WorldView 3) imagery is particularly effective at highlighting alteration associated with the rhyolite dikes.

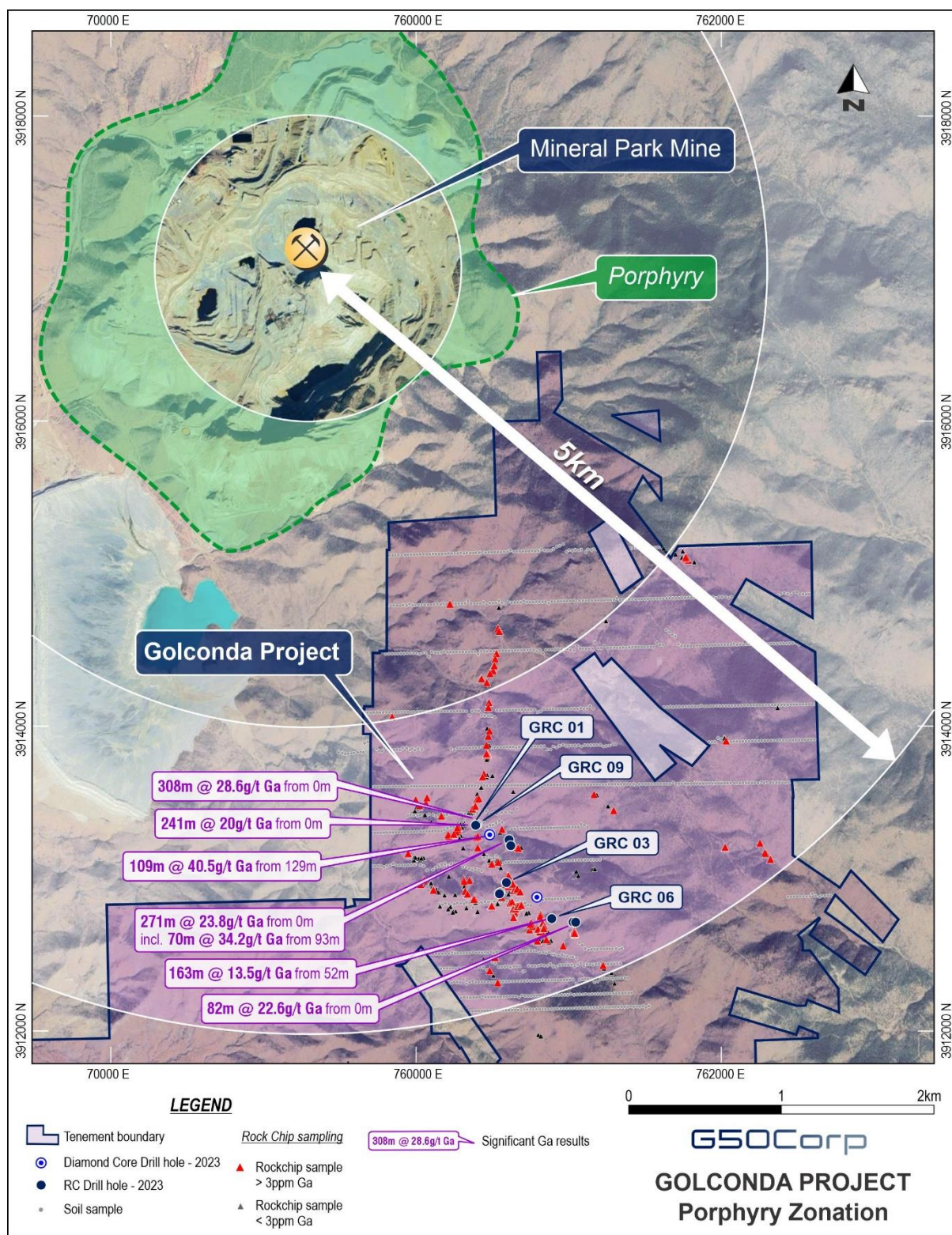


Figure 2 - Golconda Project relative to Mineral Park with significant gallium intercepts and location of select RC drilling collars

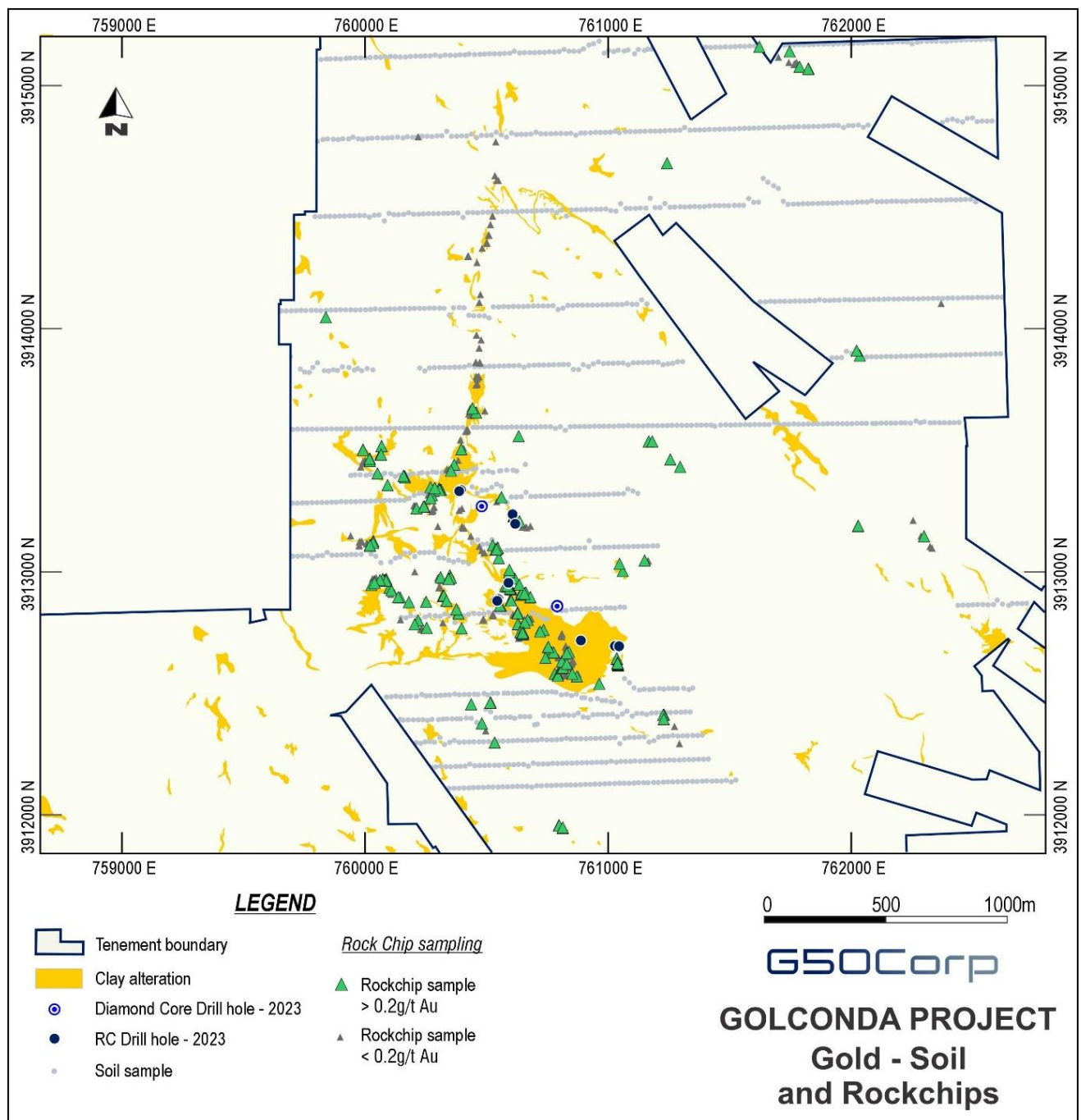


Figure 3 - Greater than 0.2 g/t gold in Rock Chips

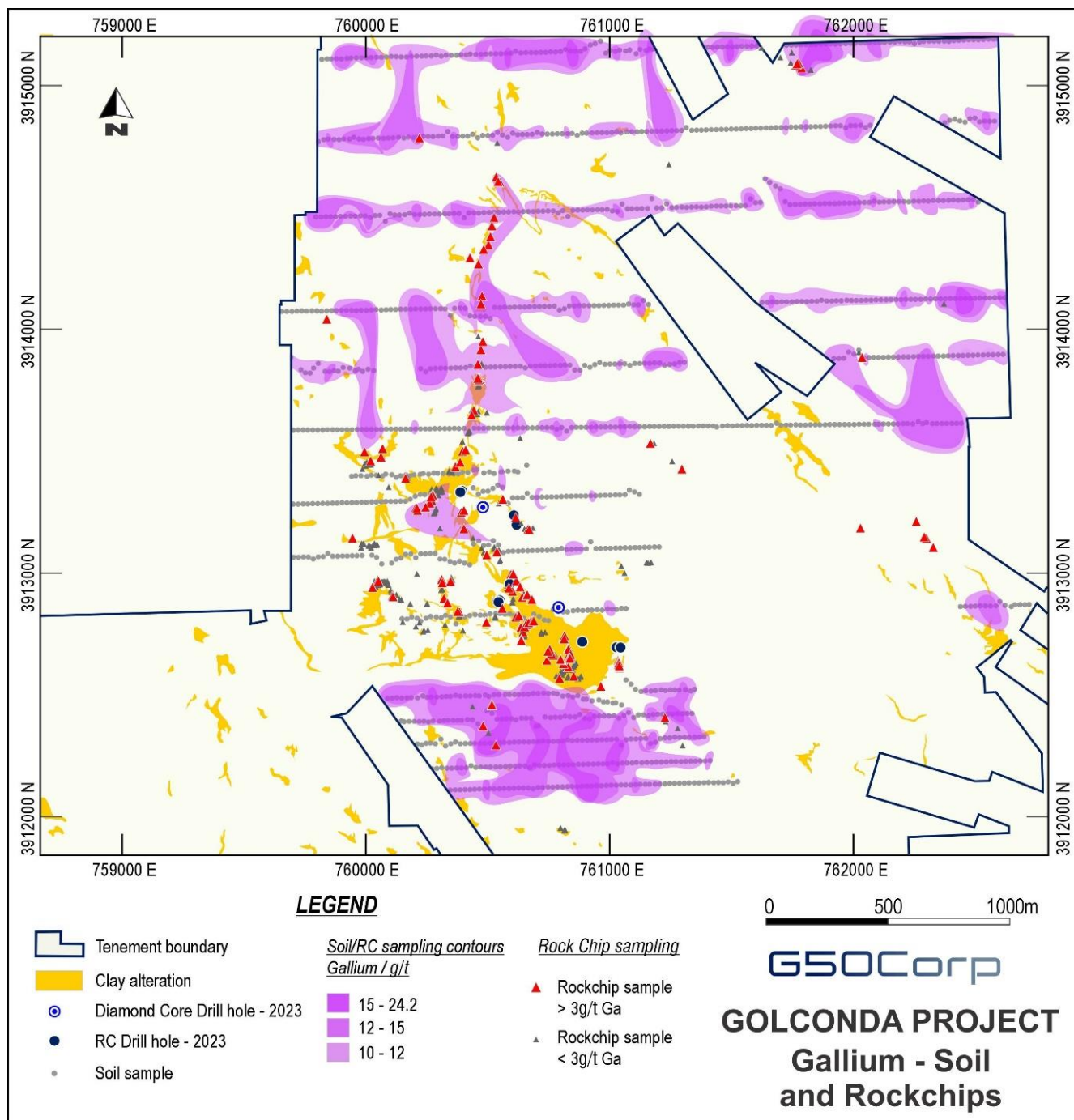


Figure 4 - Greater than 3 g/t gallium Rock Chips

KEY SILVER INTERCEPTS IN RC DRILLING PROGRAM GRC01 to GRC12

Drill Hole ID	From (m)	Interval (m)	Gold (g/t)	Silver (g/t)
GRC01	79.2	13.7	0.10	51.4
<i>including</i>	80.8	4.6	0.19	119.4
GRC03	61.0*	25.9	0.70	157.1
including	61.0*	6.0	1.85	546
GRC06	88.4	10.7	0.27	12.3
including	96.0	1.5	0.63	37.6
GRC06	141.7	6.1	0.37	9.4
<i>including</i>	141.7	1.5	1.26	33.5
GRC06	176.8	35.0	5.2	5.9
including	202.7	9.1	19.5	17.8
GRC06	219.5	45.7	0.2	1.5
<i>including</i>	221	3.1	0.61	1.4
<i>including</i>	239.3	1.5	0.54	1.8
<i>including</i>	263.7	1.5	0.52	2.3
GRC09	24.4	3.1	2.25	10.1
GRC09	36.6	9.1	0.91	172
including	36.6	6.1	1.32	244.3
GRC09	48.8	9.1	0.05	72.5
<i>including</i>	50.3	3.1	0.08	176
GRC09	117.3	18.3	0.05	122
including	126.5	3.0	0.09	486

* GRC03 – 53.4 – 58 m intercepted backfill in historic workings

Note: There is insufficient information to estimate the true width of these intercepts.

This announcement has been approved for release by the Board of G50.

ABOUT G50 CORP LIMITED

G50 is exploring for precious and critical metals in the United States of America. G50 operates its Golconda Project in Arizona, its White Caps Project in Nevada and is headquartered in Sydney, Australia. G50 is listed on the Australian Securities Exchange (**ASX: G50**).

Visit g50corp.com to keep up to date. You can also follow G50 on [Linkedin](#) and [X](#).

INVESTOR RELATIONS

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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 G50 Corp 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.

HISTORICAL EXPLORATION DATA

The information in this announcement that relates to previous mining and/or exploration work is based on information included in the Company's following ASX announcements:

- ASX announcement titled "35m at 5.2 g/t Gold, Discovery at Golconda" - 19 June 2023
- ASX announcement titled "308m at 28.6 g/t Gallium at Golconda" - 27 July 2023

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

APPENDIX A

DRILL HOLE DETAILS

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	Total Depth (m)
GDD01	760791	3912856	1445	220	-60	281.6
GDD02	760483	3913270	1365	260	-60	239.0
GRC01	760389	3913332	1333	260	-60	288.0
GRC02	760395	3913335	1334	048	-50	307.8
GRC03	760590	3912954	1377	070	-45	167.6
GRC04	760618	3913196	1400	250	-60	265.2
GRC05	760606	3913235	1375	250	-60	271.3
GRC06	760888	3912716	1428	230	-70	265.2
GRC07	760544	3912879	1421	260	-60	242.3
GRC08	760548	3912883	1422	080	-40	216.4
GRC09	760392	3913334	1320	280	-45	253.0
GRC10	760698	3912874	1428	286	-55	115.8
GRC11	761029	3912694	1374	360	-90	82.3
GRC12	761045	3912693	1376	110	-45	21.3

Note: Collar co-ordinates are WGS84 / UTM Zone 11 (preliminary Non-Survey Grade collar coordinates)

JORC CODE (2012) Table 1, Sections 1 and 2, G50 Golconda Project

SECTION 1 - SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- Samples from Reverse Circulation ("RC") percussion drilling over 1.52m intervals averaging approximately 5kg were collected and processed to produce a 30g charge fire assay for precious metals and ICP analysis for multi-element geochemistry. In all cases the entire hole was sampled. - Industry standard methods were used for the collection, preparation and analysis of the samples. - The drilling, sampling and assaying was undertaken by geologists and technicians contracted to Gold 50 US Inc. - Industry standard methods were used for the collection, preparation and analysis of the rock chip samples. Samples included cut channel, chip from outcrop and grab from mine dumps.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Drill holes mentioned in this report are RC percussion drilled.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Holes were logged by an experienced geologist as they were drilled. - Overall recoveries were high, as indicated by the assay sample weight, and the analytical split was obtained via a riffle splitter, ensuring samples were representative - No sample bias was introduced by preferential loss of fine or coarse material - There is no measured correlation between sample recovery and grade.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	- All holes have been geologically logged over their entire length to a level of detail sufficient for a Mineral Resource estimation - The logging is qualitative in nature - The entire length of each hole was logged

	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Drill chip samples were split using a riffle splitter after passing through a cyclone. - Approximately 10kg was collected for every 1.52m drill interval, with an average of 5kg comprising the analytical sample for the lab and the remaining ~5kg being temporarily stored on site. - Duplicate samples were collected every 60th sample. Duplicates were prepared by the lab. - Based on this style of mineralization, the sample size is appropriate. - Samples are considered representative of the in-situ rock - High recoveries indicate samples are representative - Based on previous exploration in the area for this style of mineralisation, the rock chip sample size is appropriate. - Samples are considered representative of the in-situ rocks
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- Samples were analysed by Paragon Geochemical in Reno, Nevada using fire assay with a 30g charge, aqua regia 2 acid digestion and ICP mass spectrometry - Standards for Au, pulp blanks and coarse blanks were alternatively inserted into the sample batches at about one in every twenty samples. - Acceptable levels of accuracy were established
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Significant intersections were independently verified by two company personnel - Data is stored in digital format in a database - No twinning was undertaken. - No adjustment to assay data was required
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Drill hole locations were measured by GPS and are accurate to within approximately 2m - Down-hole surveys were conducted for RC holes 01, 02, 04, 05, 06, 07, 08, and 09. - The area of drilling and hole coordinates are shown in UTM Zone 11 meters, NAD83 grid system - Hand held GPS units were used to locate each rock chip sample site with an estimated accuracy of c.2m
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate	Drill holes were irregularly spaced, ranging between 40-260m between the nearest hole. 3 drill holes were fans drilled from the same site as another drill hole. 2 holes were drilled in opposite directions from the same pad.

	<i>for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i>	• Spacing is not considered sufficient to establish geological grade and continuity appropriate for a Mineral Resource estimation. • No sample compositing has been applied
Orientation of data in relation to geological structure	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	• Drill holes were inclined between -45 and -90 degrees, appropriate for the steeply dipping mineralized geologic structure being targeted. The drill angle steepened down-hole in most drill holes. • GRC03 was drilled down dip on a vein because of restricted access.
Sample security	• <i>The measures taken to ensure sample security.</i>	• The drill personnel and sampling procedure were regularly monitored. Samples were securely stored on-site and then collected from site by Paragon Geochemical and transported to their laboratory by truck
Audits or reviews	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• A review of the sampling techniques and data storage was completed by a consulting geologist • No items of concern were identified

SECTION 2 - REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The tenements (unpatented and patented mining claims) are owned by JCR Mining Ventures LLC and leased to G50 with an option to acquire 100% ownership. - The unpatented mining claims are located on US federal land administered by the Bureau of Land Management (BLM) - There is one royalty on the claims - a 2% NSR to JCR Mining Ventures LLC - There are no known impediments to exploration or mining in the area
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Historic mining in the district is mostly confined to the oxidized parts of veins. The Golconda mine was developed in sulfide mineralization to approximately the 1,400' (427m) level. Modern drilling prior to G50 focused mostly on defining blocks adjacent to previously mined sections of the Golconda Vein and Tub Vein with 2 RC holes testing the Mexican Vein. - Gamin Minerals mapped the surface in the 1980's and the alteration map is adopted by G50.
Geology	Deposit type, geological setting and style of mineralisation.	- Mesothermal polymetallic veins - Located in the Basin and Range Province of Arizona - Gold-silver and base metal mineralization associated with emplacement of the adjacent Mineral Park copper-molybdenum porphyry is hosted within faults and fissure veins.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Refer to Table in Appendix A of this report
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually	- Grades were calculated by simple weighted averaging - Low grade intervals apply a 0.1 g/t gold or 10g/t silver lower cut-off. A minimum of

	<i>Material and should be stated.</i> - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	three samples are required for reporting and a maximum of 6m (4 samples) below cut-off can be included as internal dilution. - High grade intervals require only a single sample and may be included in low grade intervals or stand alone. High grade intervals apply a 0.5g/t gold or 80g/t silver lower cut-off. A maximum of 3m (two samples) below cut-off can be included as internal dilution. - No upper cutting was applied - No metal equivalent values are being reported
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	- Drilling generally intersected mineralization at approximately 35-65 degrees, although there is some uncertainty around the geometry of some structures that were intersected - Hole GRC03 was drilled down-dip at a shallow angle to the dip of the mineralized structure due to restricted access. True width of the intersection in GRC03 is not known. - Only down-hole lengths are reported, not true widths
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	A summary map is included in the report showing the general location of the drilling and other relevant information.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The results reported are considered representative and are consistent with previously announced results (drill) from this project
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant information has been disclosed
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Further work includes surface trenching south along the Tub zone - Developing a drilling program to follow up positive results, down dip and along strike, and continue to test extension of the Tub zone.