Friday 25 August 2023

Strongly Supported Placement Completed

- Firm commitments received for a single Tranche Placement of new shares at A$0.14 per share to raise gross proceeds of $1.35 million (before costs)
- Strong support from existing and new sophisticated investors enabled the company to raise the maximum amount.
- Funds will be used to complete planning for follow-up programs at the company's flagship Golconda Project where a new gold discovery and significant gallium halo have been discovered

Gold 50 Limited (Gold 50 or the Company) (ASX: G50) is pleased to announce it has received firm commitments from sophisticated and accredited investors to raise $1.35 million (before costs) through a single tranche placement of 9,690,000 fully paid shares in the capital of the company (Placement Shares) at an issue price of $0.14 each (Placement).

The funds will be used to complete the planning for follow-up programs at the Company's flagship Golconda project where a new high-grade precious metals discovery has been made (See ASX Announcement "35m at 5.2g/t Gold, Discovery at Golconda", 19 June, 2023) and a significant gallium discovery associated with the high-grade Zn-Pb mineralisation as also been discovered (See ASX Announcement "308m at 28.6 g/t Gallium at Golconda Project, Arizona", 27 July, 2023).

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

"Gold 50 listed on the ASX in August 2021 and over the last 2 years, we have diligently and efficiently executed 4 drilling programs, across 3 projects in 2 states of the USA and made a significant precious metal and critical mineral discovery at Golconda in Arizona. "

"We are appreciative of the support of our existing shareholders and welcome new shareholders who are excited to be part of our journey in the southwest USA where we see significant opportunity to grow from our maiden discovery in Arizona and make new discoveries in Nevada"

Placement Details

8,971,429 Placement Shares will be issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

A Director of the Company has subscribed for a further 714,286 of these Placement shares. The issue of these shares is subject to receiving shareholder approval under Listing Rule 10.11 at the Annual General Meeting in October 2023.

The issue price of $0.14 represents a 6.7% discount to the last trading price of $0.15 on 22 August 2023 and a discount of 9.8% to the 5-day volume weighted average price of the Company's shares traded on the ASX of $0.1552.

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

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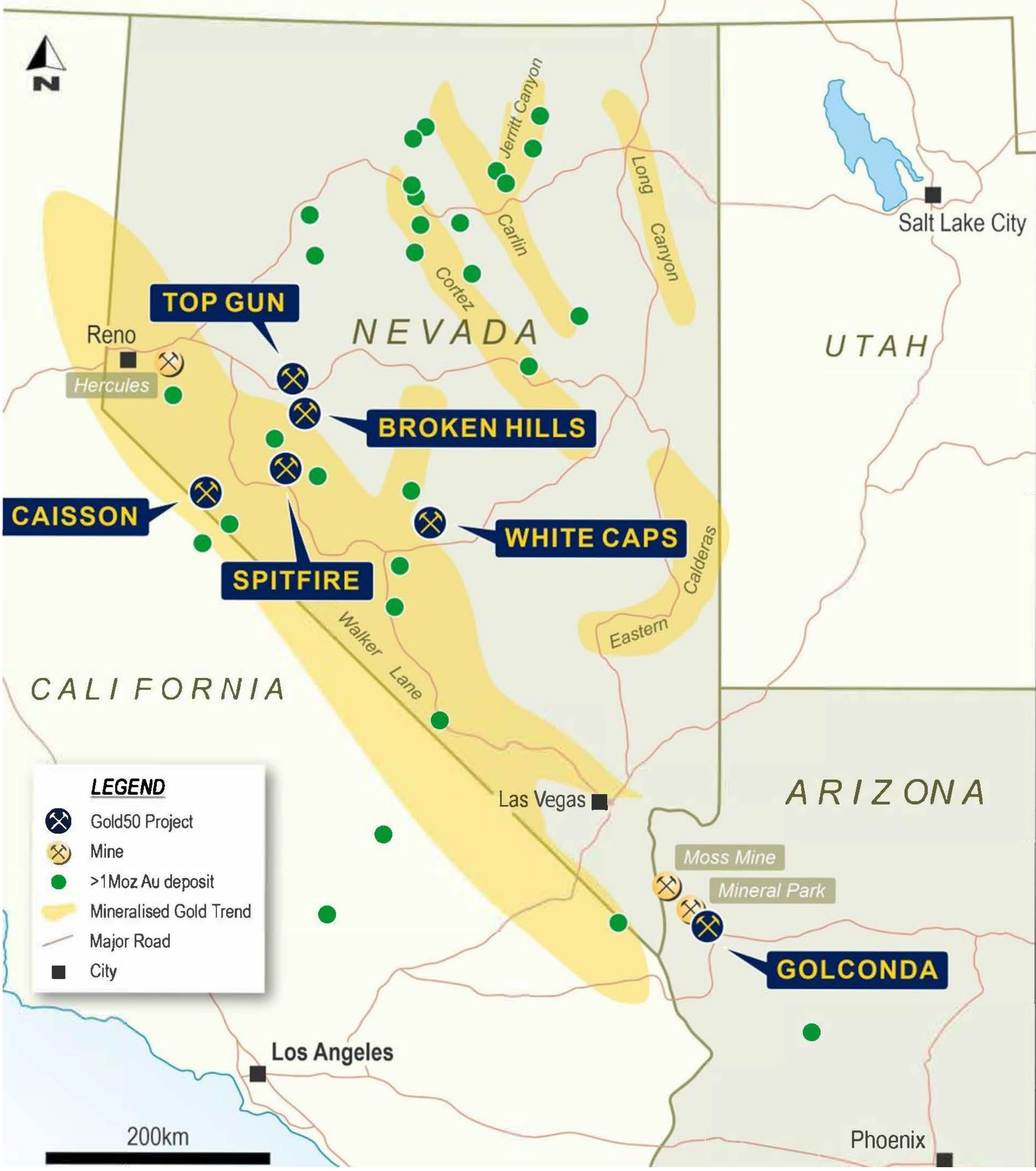

ABOUT GOLD 50

Gold 50 is a precious metals exploration company focused 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.

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