GOLD50

ANNUAL REPORT 2023

GOLD 50 LIMITED

ACN: 645 022 233

ASX : G50

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Golconda

AGM

The 2023 Annual General Meeting of shareholders of Gold 50 Limited (Company) will be held on Thursday, 12 October 2023 at 11:00am (Sydney time). Shareholders are invited to attend the AGM at the Vibe Hotel, 171 Pacific Highway, North Sydney

Directors' Report

The Directors' of Gold 50 Limited present their report together with the consolidated financial statements of Gold 50 Limited ('Gold 50' or the 'Company') and its controlled entities (collectively the Group) for the financial year ended 30 June 2023 and the Auditor's report thereon.

Operating and Financial Review

The operating and financial review forms part of the Directors' Report and has been prepared in accordance with section 299A of the Corporations Act 2001 (Cth). The information provided aims to assist users better understand the operations and financial position of the Group. To assist users, financial information included in this review contains non-IFRS financial information.

The principal activity of the Group is the exploration and future development of 6 acquired gold properties in Arizona and Nevada, United States of America.

Summary of Performance and Financial Position

	30 June 2023	30 June 2022
Operating Cash Flows	(1,520,991)	(1,442,310)
Investing Cash Flows	(3,276,328)	(3,162,944)
Financing Cash Flows - Equity	(26,890)	9,609,118
Total Cash Used in the Financial Year	**(4,824,209)**	**5,003,864**
Net Cash	689,413	5,509,125
Capitalised Exploration	8,860,451	5,417,317
Net Assets	9,460,165	10,876,023
Net Loss After Tax	(2,419,162)	(2,039,071)

Business Strategy

The Company's proposed business model is to build a profitable mining and exploration business by commercialising its Projects, commencing with the discovery and identification of economically viable mineral resources through to advanced mining assessment and development.

Gold 50 plans to systematically explore its Golconda Project in Arizona and its various projects in Nevada.

The Company will also continue to evaluate new acquisition opportunities, both by tenement application and commercial acquisitions, to maintain a pipeline of projects.

Material Business Risks

The following material business risks have been identified as key issues that have the potential to impact the Company's performance:

- The Company is reliant on several key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse effect on Gold 50 at this early stage of development, particularly as finding an effective replacement may be difficult
- Gold 50's ongoing activities are likely to require substantial further funding
- Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of Gold 50's exploration properties will result in the discovery of an economic resource
- Gold 50 could lose title to, or its interest in, the mining claims (or any additional mining claims, permits or other interests acquired by Gold 50 in the future) if the conditions attaching to the claim or permit are not satisfied
- Sovereign risk relating to the expected fiscal, tax and regulatory environment in jurisdictions that Gold 50 does business
- Failure to maintain the Company's social licence to operate by proactively engaging communities, regulators and other key stakeholders
- Possible litigation risks including tenure disputes, environmental claims, occupational health and safety claims and employee claims

Directors' Qualification and Experience

Mr Robert Reynolds
Chairman
MAICD

With over 35 years' commercial experience in the mining sector, Mr Reynolds has worked on mining projects in a number of locations including Australia, Africa and across the Oceania region.

Mr Reynolds was Non-Executive Chairman of Avoca Resources Ltd from 2002 until it merged with Anatolia Minerals to form Alacer Gold Corp in 2011 and was Non-Executive Chairman of Alacer Gold Corp until August 2011.

Mr Reynolds was a long-term director of Delta Gold Limited and was a Director of Extorre Gold Mines Limited when it was acquired by Yamana Gold in August 2012 and Exeter Resource Corporation when it was acquired by Goldcorp Inc in August 2017.

Mr Reynolds is currently a Non-Executive Director of Rugby Mining Limited.

Mr Greg Foulis
Non-Executive Director

Mr Foulis has over 35 years' experience in finance and mining across a variety of international roles that have included a global footprint covering Australia, AsiaPac, Americas, and Africa.

He is co-founder and Chairman of an unlisted Japan gold exploration company and a mining investment advisor to an independent Canadian investment dealer. In 2023 he was newly appointed Non-Executive Chairman of ASX listed nickel explorer, Pacific Nickel Mines Limited. Recent international roles include Chairman of gold developer Nusantara Resources and prior to that, CEO of multi-mine gold producer Kingsgate Consolidated. Financial markets experience includes 11 years with Deutsche Bank.

Mr Foulis is a Fellow of the Australian Institute of Mining and Metallurgy and a Graduate Member of the Australian Institute of Company Directors.

Mr Bernard Rowe
Non-Executive Director
BAppSc (Geology) (Hons)

Mr Rowe has more than 30 years' international experience in mineral exploration and mine development. His diverse mineral industry experience includes gold, copper, zinc, diamond, lithium and boron exploration in Australia, Europe, Africa, North America and South America.

He is the founder and Managing Director of ioneer Ltd which is progressing the Rhyolite Ridge Lithium-Boron Project in Nevada towards development. Prior to acquiring Rhyolite Ridge in 2016, Mr Rowe identified exploration properties that attracted funding from Osisko for a Nevada gold property in 2012 and Antofagasta for an Arizona copper property in 2013.

Mr Rowe is a member of the Australian Institute of Geoscientists, the Society of Economic Geologist and the Geological Society of Nevada.

Mr Mark Wallace
Managing Director

Mr Wallace is a finance professional with a background in economics and finance. He has spent almost 20 years working for both major and boutique Investment Banks specialising in the Global Materials and Energy sectors.

He spent the bulk of his career in London and Sydney identifying, advising and financing early stage and pre-development mining and energy companies.

Mr Wallace holds a Bachelor of Business from Edith Cowen University and is currently a Non-Executive Director of Renegade Exploration Limited

Ms Eryl Baron
Company Secretary
CA

Ms Baron joined as Company Secretary in May 2021.

Ms Baron has 20 years' experience working in the corporate sector as a Company Secretary in a number of industries including the resources sector. She is the appointed Company Secretary to a portfolio of ASX listed companies.

Ms Baron is an Associate member of the Governance Institute of Australia. She is experienced in company secretarial and governance management of listed and unlisted companies.
Ms Baron joined as Company Secretary in May 2021.

Directors' Interests in Shares and Options

Directors' interests in shares and options as at 30 June 2023 and at the date of this report are set out in the table below:

Director	As at 30 June 2023	At Report Date
B Rowe	11,050,000	11,050,000
R Reynolds	500,000	500,000
M Wallace	500,000	1,000,000
G Foulis	100,000	100,000

No options have been issued as at 30 June 2023 and at the date of this report.

Directors' Meetings

Directors' attendance at Directors meetings are shown in the following table:

Director	Meetings Eligible to Attend	Meetings Attended
B Rowe	8	7
R Reynolds	8	8
M Wallace	8	8
G Foulis	7	7

Indemnification and Insurance of Directors and Officers

Indemnification

The Company has not, during or since the end of the financial year, in respect of any person who is or has been an officer of the Company or a related body corporate, indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.

Insurance premiums

The Company has paid premiums to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The premiums paid are not disclosed as such disclosure is prohibited under the terms of the contract.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, BDJ, as part of the terms of the audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify BDJ during or since the financial year.

Remuneration Report

The remuneration report set on pages 11 to 15 forms part of the Directors' report for the year ended 30 June 2023.

Corporate Governance Statement

Details of the Company's corporate governance practices are included in the Corporate Governance Statement set out on the Company's website.

Dividends

No dividend has been proposed or paid since the start of the year.

Shares - Issued and Unissued

	30 June 2023	30 June 2022
Issued Shares	96,925,000	95,500,000
Unissued Shares		
Options	2,000,000	2,000,000
Performance Rights	9,875,000	10,100,000

Since the end of the financial year the following additional shares, options or performance rights have been granted:

- Vesting of 1,200,000 performance rights as detailed in note 7.3 of the financial statements

Environmental Performance

The Group holds unpatented mining claims and prospecting permits issued by the State of Arizona and the State of Nevada that have been issued by the relevant government authorities which specify guidelines for environmental impacts in relation to exploration activities. The conditions of these claims and permits provide for the full rehabilitation of the areas of exploration in accordance with regulatory guidelines and standards. There have been no known breaches of these conditions.

Likely Developments

As the Group's areas of interest are at an early stage of exploration, it is not possible to postulate likely developments and any expected results. The Group is hoping to establish resources from some of its current prospects and to identify further base and precious metal targets.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 forms part of this report and is set out on page 10.

Matters Subsequent to the End of the Financial Year

Other than where stated at Note 9.5 to the Financial Statements, there were at the date of this report no matters or circumstances which have arisen since 30 June 2023 that have significantly affected or may significantly affect:

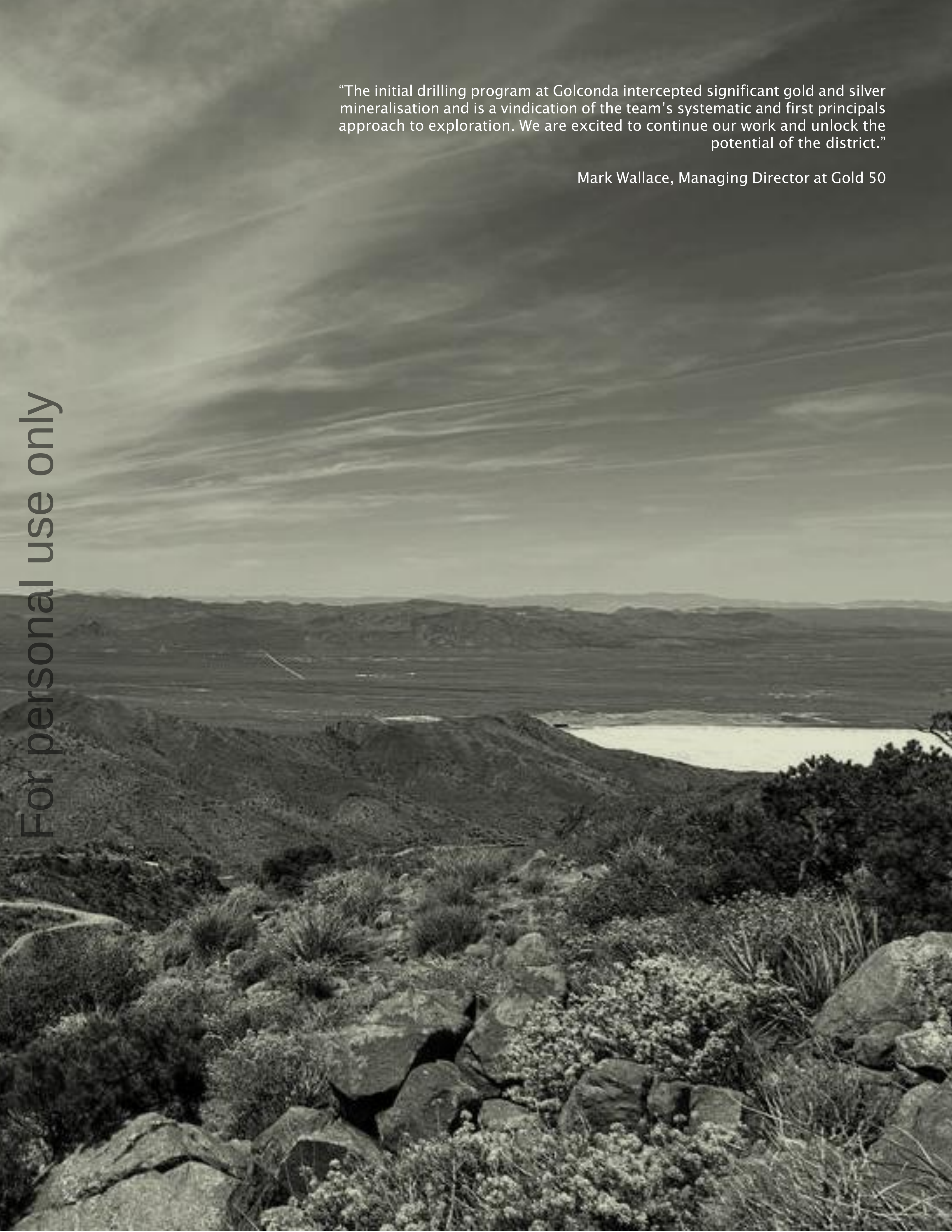
- the operations of the Company,
- the results of those operations, or
- the state of affairs of the Company

Signed at Sydney this 1st day of September 2023 in accordance with a resolution of the Directors.

Mark Wallace
Director

“The initial drilling program at Golconda intercepted significant gold and silver mineralisation and is a vindication of the team’s systematic and first principals approach to exploration. We are excited to continue our work and unlock the potential of the district.”

Mark Wallace, Managing Director at Gold 50



FY 2023 Highlights

A year driven by aggressive growth through the drill bit.
Built on the foundation of applying modern exploration techniques to rapidly define and progress drill targets

Acquisition of the **White Caps Project** a significant historical producer of circa 125,000 oz at 30g/t gold. Limited modern exploration in the last two decades with prospective geology and historical mining indicating much more potential than a high-grade underground target that remains open at depth.

Completion of a maiden soil sampling program at **White Caps** indicate a 2km x 500 m zone of highly anomalous key pathfinder elements. Results extend well outside of the White Caps Limestone, confirming the district scale potential. Numerous cross-cutting north-south faults across the major Manhattan Fault localise mineralisation within the host carbonates.

Completion of maiden two diamond and twelve RC hole drilling program at our **flagship Golconda Project** culminating in circa 4,000 m of drilling. First modern, deep, angled drilling at the project in three decades culminating in a new high grade precious metals discovery and and large gallium “halo” discovery.

New precious metals discovery at **Golconda** with 35m at 5.2 g/t Au, 5.9 g/t Ag from 177m including; 9m at 19.5 g/t Au and 17.8 g/t Ag and 0.4% Zn from 203m

A new G**allium** “halo” discovery at **Golconda** with 11 of the 14 diamond and RC holes intersecting gallium along the full 1km of strike tested at the 3 high priority targets. Better results include; 109m at 40.5 g/t Ga from 129m in hole GDD02 and 308m at 28.6 g/t Ga from surface in hole GRC02.

Auditor's Independence Declaration

To the Directors of Gold 50 Limited

As engagement partner for the audit of Gold 50 Limited for the period ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii) no contraventions of any applicable code of professional conduct in relation to the audit.

BDJ Partners

………………………………………………

Gregory Cliffe

Partner

29 August 2023

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Remuneration Report - Audited

Gold 50 Limited

For the Year Ended 30 June 2023

Key Terms Used in this Report

Act	Corporations Act 2001 (Cth)
AGM	Annual General Meeting
ASX	Australian Securities Exchange
G50	Gold 50
KMP	Key Management Personnel
MD	Managing Director
NED	Non-Executive Director
Option Plan	Share Option Plan
Rights	Share Rights
Rights Plan	Performance Rights Plan

1. Introduction

The Directors of Gold 50 Limited ("Gold 50" or the "Company") present the Remuneration Report prepared in accordance with section 300A of the Corporations Act 2001 ("the Act") for the Group for the year ended 30 June 2023.

This Remuneration Report which forms part of the Directors Report outlines the remuneration strategy, framework and practices adopted by the Group in accordance with the requirements of the Act and its regulations. This information has been audited as required by section 308 (3C) of the Act.

This report details remuneration information pertaining to directors and executives who are the 'Key Management Personnel' ("KMP") of the Group. KMP are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of Gold 50.

The following non-executive directors ("NEDs") and executives have been identified as KMP for the purpose of this report:

Non-Executive Directors	Role	Appointed
Robert Reynolds	Non-Executive Chairman	12 February 2021
Bernard Rowe	Non-Executive Director	12 October 2020
Greg Foulis	Non-Executive Director	16 August 2022
Executive Director	**Role**	**Appointed**
Mark Wallace	Managing Director	19 April 2021

2. Remuneration Governance

Although recommended in the ASX Recommendations, the Board has not formally established a remuneration committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of a remuneration committee. The Board considers that it is able to deal efficiently and effectively with Board monitoring and reviewing any matters of significance affecting the remuneration of the Board and employees of the Company without establishing a separate remuneration committee and in doing so, the Board will be guided by the Board Charter, which can be accessed on the Company Website. The Company will review this position annually and determine whether a remuneration committee needs to be established.

3. Remuneration Arrangements

3.1 Managing Director

Gold 50's remuneration framework and executive reward strategy provides a mix of fixed and variable remuneration. The key elements of the remuneration packages are as follows:

- **Fixed**: Annual base salary.
- **Variable equity**: options and performance rights granted under shareholder approved equity incentive plans (refer 3.2, Equity Incentive Plans in this Remuneration Report).
- **Post-employment benefits**: superannuation contributions and similar retirement benefits savings for non-Australian executives.

The Gold 50 executive compensation strategy provides for fair, competitive remuneration that aligns potential rewards with the Company's objectives while being transparent to shareholders. Key remuneration elements are reviewed annually to determine appropriate awards based upon factors such as individual performance, Company results and competitive benchmark survey data.

The following is a brief description of the approach for each element:

- Base salary is reviewed annually and adjusted based upon individual performance and competitive benchmarks that may be reviewed from time to time to ensure competitiveness.

3.2 Equity Incentive Plans

Equity Incentive Plan

Gold 50 has established an Equity Incentive Plan. The purpose of this Equity Incentive Plan ("the Plan") is to provide eligible persons the opportunity to participate in the growth and profits of the Company and to attract, motivate and retain their services to promote the Company's long-term success.

The Plan is a long-term incentive plan, under which Options or Performance Rights to subscribe for or be transferred Shares ("Plan Awards") may be offered to Directors and eligible employees (or any other person who is declared by the Board to be eligible) selected by the Directors at their discretion.

Key features include:

- The Board may at its discretion make invitations to or grant awards to eligible persons.
- Award means an option or a performance right to acquire a share in the capital of the Company.
- Eligible persons include executive directors or executive officers of the Group, employees, contractors or consultants of the group or any other person.
- A participant may not sell or assign awards.
- Within 30 days after the vesting date in respect of a vested performance right, the Company must either allocate shares or procure payment to the participant of a cash amount equal to the market price of the shares which would have otherwise been allocated.
- At any time during the exercise period a participant may exercise any or all of their vested options by paying the exercise price.

3.3 Service Agreements

Managing Director

Term	Open term agreement
Effective Date	A new contract was established effective 24 March 2021
Termination	• By executive: 3 months' notice • By Company: 3 months' notice

4. Remuneration Outcomes of Managing Director

4.1 Remuneration Tables

Details of the nature and amount of each element of remuneration of the managing director are as follows:

Mark Wallace	Base Salary	Superannuation & Employee Benefits	Performance Rights	Total Remuneration	Performance Rights Remuneration
2023	**$259,205**	**$37,858**	**$192,067**	**$489,130**	**39%**
2022	$240,000	$38,949	$274,682	$553,631	50%

(1) Refer to note 7.3, 500,000 performance rights vested for the year ending 30 June 2023
(2) Refer to note 7.3, no performance rights vested for the year ending 30 June 2022

5. Interests Held by Managing Director

5.1 Movement in Interest in Equity

Mark Wallace	Opening Balance	Acquired	Disposed	Other	Closing Balance
2023	**-**	**500,000**	**-**	**-**	**500,000**
2022	-	-	-	-	-

(1) All ordinary shares acquired during the current financial year were the direct result of performance rights vesting

5.2 Movement in Performance Rights

	Vesting Date	Opening Balance	Rights Granted	Vested	Closing Balance
Year Ended 30 June 2023					
Retention on Employment - KMP	6 Aug 2022	500,000	-	(500,000)	-
Retention on Employment - KMP	6 Aug 2023	500,000	-		500,000
Retention on Employment - KMP	6 Aug 2024	1,000,000	-		1,000,000
Performance Rights - KMP	6 Aug 2026	2,000,000	-		2,000,000
Total		**4,000,000**	**-**	**(500,000)**	**3,500,000**

6. Remuneration Outcomes of Non-Executive Directors

6.1 Non-Executive Directors

Total remuneration for all non-executive directors, last fixed at the General Meeting of the Company, is not to exceed $750,000 per annum, inclusive of superannuation (excluding special exertion fees).

This total pool enables the Company in the future, if required, to provide for:

- Adequate financial incentives, commensurate with the market to attract and retain suitably qualified and experienced directors to replace existing non-executive directors;
- Appropriate arrangements to be put in place to ensure a smooth transition on replacement of directors, including a period of overlap if required; and
- Increases in non-executive directors in the future should it be considered appropriate.

Total remuneration paid to non-executive directors in the current year was $162,000. Annual directors' fees currently agreed to be paid by Gold 50 are $72,000 to the Chairman, and $48,000 to each of the other non-executive Directors.

The Board has determined that there will be no increase in fees payable to non-executive directors for the financial year ending 30 June 2024.

7. Interests Held by Non-Executive Directors

7.1 Movement in Equity

The board has no approved minimum shareholding guidelines for non-executive directors at the date of this report. However, generally non-executive directors have appropriate shareholdings and the board will continue to monitor investor expectation in this regard.

	Opening Balance	Acquired	Disposed	Other	Closing Balance
2023					
Robert Reynolds	500,000	-	-	-	500,000
Bernard Rowe	11,050,000	-	-	-	11,050,000
Greg Foulis	-	100,000	-	-	100,000
Total	**11,550,000**	**100,000**	**-**	**-**	**11,650,000**
2022					
Robert Reynolds	500,000	-	-	-	500,000
Bernard Rowe	10,900,000	150,000	-	-	11,050,000
Total	**11,400,000**	**150,000**	**-**	**-**	**11,550,000**

There are no performance rights on issue for non-executive directors.

Consolidated Statement of Profit and Loss and Other Comprehensive Income

For the year ended 30 June 2023

	Note	2023 $	2022 $
Project Generation Expenditure		(87,573)	(36,083)
Employee Benefits Expensed	7.1	(1,177,593)	(1,000,901)
Other Expenses	2.2	(1,172,192)	(1,018,341)
Results from Operating Activities		**(2,437,358)**	**(2,055,325)**
Finance Income	2.3	26,989	19,611
Finance Costs	2.3	(8,793)	(3,357)
Net Finance Income		**18,196**	**16,254**
Loss Before Tax		(2,419,162)	(2,039,071)
Income Tax Expense	3.1	-	-
Loss for the Year		(2,419,162)	(2,039,071)
Loss Attributable to Equity Holders of the Company		**(2,419,162)**	**(2,039,071)**
Items that may be Reclassified Subsequently to Profit and Loss			
Foreign Currency Translation Difference on Foreign Operations		233,568	356,093
Other Comprehensive Income (Net of Tax)		**233,568**	**356,093**
Total Comprehensive Profit / (Loss) for the Year		**(2,185,594)**	**(1,682,978)**
Total Comprehensive Profit / (Loss) Attributable to the Owners of the Company		**(2,185,594)**	**(1,682,978)**

	Note	2023 Cents	2022 Cents
Earnings per Share			
Basic Loss per Ordinary Share	2.4	(2.50)	(2.23)
Diluted Loss per Ordinary Share	2.4	(2.50)	(2.23)

The consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2023

	Note	2023 $	2022 $
Current Assets			
Cash Assets	4.1	689,413	5,509,125
Receivables	4.2	95,120	108,832
Total Current Assets		**784,533**	**5,617,957**
Non- Current Assets			
Receivables	4.2	67,457	40,818
Computer Equipment and Website	4.3	7,430	12,906
Right of Use Asset	4.7	461,638	-
Exploration and Evaluation Expenditure	4.4	8,860,451	5,417,317
Non- Current Assets		**9,396,976**	**5,471,041**
Total Assets		**10,181,509**	**11,088,998**
Current Liabilities			
Payables	4.5	206,573	186,689
Provisions	4.6	46,848	26,286
Lease Liability - Current	4.5	83,935	-
Total Current Liabilities		**337,356**	**212,975**
Non- Current Liabilities			
Provisions	4.6	20,201	-
Lease Liability - Non Current	4.5	363,787	-
Total Current Liabilities		**383,988**	**-**
Total Liabilities		**721,344**	**212,975**
Net Assets		**9,460,165**	**10,876,023**
Equity			
Contributed Equity	5.1	12,492,834	12,150,459
Reserves	5.2	1,980,939	1,320,011
Accumulated Losses		(5,013,608)	(2,594,447)
Total Equity		**9,460,165**	**10,876,023**

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2023

	Note	2023 $	2022 $
Cash Flows From Operating Activities			
Payments to Suppliers and Employees	4.1	(1,520,991)	(1,442,310)
Net Cash Flows from Operating Activities		**(1,520,991)**	**(1,442,310)**
Cash Flows from Investing Activities			
Expenditure on Mining Exploration		(3,288,979)	(3,153,391)
Payment for Bonds		(24,964)	-
Payment for Computer Equipment and Website	4.3	(2,300)	(11,203)
Interest Received		39,915	1,650
Net Cash Flows from Investing Activities		**(3,276,328)**	**(3,162,944)**
Cash Flows from Financing Activities			
Proceeds From the Issue of the Shares	5.1	-	10,000,000
Payments of Lease Liability		(26,890)	-
Equity Raising Expenses	5.1	-	(390,882)
Net Cash Flows from Financing Activities		**(26,890)**	**9,609,118**
Net Increase (Decrease) in Cash Held		**(4,824,209)**	**5,003,864**
Cash at the Beginning of the Financial Period		**5,509,125**	**440,781**
Effect of Exchange Rate Fluctuations on Balances of Cash Held in USD		4,497	64,480
Closing Cash Carried Forward	4.1	**689,413**	**5,509,125**

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2023

	Note	Issued Capital	Reserves	Accumulated Losses	Total Equity
As at 1 July 2022		**$12,150,459**	**$1,320,011**	**($2,594,447)**	**$10,876,023**
Loss for the Year Ended 30 June 2023		-	-	($2,419,162)	**($2,419,162)**
Other Comprehensive Income					
Foreign Currency Translation Differences on Foreign Operations		-	$233,568	-	**$233,568**
Total Other Comprehensive Income		-	$233,568	-	**$233,568**
Total Comprehensive Income for the Year		-	$233,568	($2,419,162)	**($2,185,594)**
Issue of Share Capital	5.1	$342,375	-	-	**$342,375**
Share Issue Costs	5.1	-	-	-	**-**
Share Based Payments Expensed / Capitalised	5.2	-	$427,361	-	**$427,361**
As at 30 June 2023		**$12,492,834**	**$1,980,940**	**($5,013,609)**	**$9,460,165**
As at 1 July 2021		$2,506,959	$24,820	($555,376)	**$1,976,403**
Loss for the Year Ended 30 June 2022		-	-	($2,039,071)	**($2,039,071)**
Other Comprehensive Income					
Foreign Currency Translation Differences on Foreign Operations		-	$356,093	-	**$356,093**
Total Other Comprehensive Income		-	$356,093	-	**$356,093**
Total Comprehensive Income for the Year		-	$356,093	($2,039,071)	**($1,682,978)**
Issue of Share Capital	5.1	$10,000,000	-	-	**$10,000,000**
Share Issue Costs	5.1	($356,500)	-	-	**($356,500)**
Share Based Payments Expensed / Capitalised	5.2	-	$939,098	-	**$939,098**
As at 30 June 2022		**$12,150,459**	**$1,320,011**	**($2,594,447)**	**$10,876,023**

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to and Forming Part of the Financial Statements

Section 1 - Basis of Preparation

1.1 Reporting Entity

The financial report of Gold 50 Limited for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the Directors on 1 September 2023.

Gold 50 Limited is a for profit company limited by shares and incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange under the ticker code “G50”. The registered office of the Company is 1601, 213 Miller Street, North Sydney, NSW 2060 Australia.

The Company is principally engaged in the exploration and future development of recently acquired gold properties in the states of Arizona and Nevada, USA. Further information about the nature of the Group’s operations and activities is provided in the Directors’ Report. Information on the group structure is set out in Section 8 of this report and information on other related party disclosures of the Group is provided in Section 9.

1.2 Basis of Preparation

- The financial report is a general-purpose financial report, which has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities
- These financial statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ('IASB')
- Unless otherwise stated, the accounting policies disclosed have been consistently applied
- The financial report has been prepared on a historical cost basis
- The financial statements have been presented in Australian dollars which is the parent entity’s functional currency
- The financial statements have been prepared on the going concern basis which assumes the company and Group will have sufficient cash to pay its debts as and when they become payable for a period of at least 12 months from the date the financial report was authorised for issue

1.3 New and Amended Accounting Standards and Interpretations

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective, for the year ended 30 June 2023 . The Group plans to adopt these standards at their application dates.

It is anticipated that the application of these standards will not have a material effect on the Group’s results or financial report in future years.

The director’s assessment of the impact of all standards applied during the current year is that they have not had a material impact on the financial report of the Group.

1.4 Basis of Consolidation

Controlled Entities

Controlled entities are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly to govern the financial and operating policies of an entity to obtain benefits from its operations. The financial statements of controlled entities are included in the consolidated financial statements from the date control commences until the date that control ceases. There has been no change in the control of any subsidiaries during the financial year. All subsidiaries are 100% owned by the Company.

Transactions Eliminated on Consolidation

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full.

Accounting Policies

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

1.5 Critical Accounting Estimates and Judgements

The preparation of these financial statements in conformity with Australian Accounting Standards has required management to make judgements, estimates and assumptions which impact the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical knowledge and various other factors that are believed to be reasonable in the circumstance. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed regularly and revisions to accounting estimates are reviewed in the year in which the estimate is revised. The most significant estimates and assumptions which have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to:

Exploration and Evaluation Assets

The Group's policy for exploration and evaluation expenditure is set out in note 4.4. The application of this policy requires certain judgements, estimates and assumptions as to the future events and circumstances, in particular the assessment of whether economic quantities of reserves will be found. Any such estimates and assumptions may change as new information becomes available. If, after capitalisation of expenditure under the policy, it is concluded that the capitalised expenditure will not be recovered by future exploitation or sale, then the relevant amount will be written off in the statement of profit or loss. Changes in assumptions may result in a material adjustment to the carrying amount of exploration and evaluation assets.

Share-Based Payment Transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity investments at the date on which they are granted. Additional information is set out in note 7.3, Share-Based Payments.

1.6 Foreign Currency Transactions and Balances

Functional and Presentation Currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates.

The functional currency of Gold 50 Limited is Australian Dollars, with Gold 50 US Inc. having a functional currency of United States Dollars.

The consolidated financial statements continue to be presented in Australian dollars, which is the parent entity's functional currency.

Transactions and Balances

Foreign currency transactions are translated at the foreign exchange rate at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the end of the reporting year are translated at the year-end exchange rate. Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates at the dates the fair value was determined.

Presentation of Foreign Exchange Gains and Losses in the Statement of Profit or Loss

The Group presents its foreign exchange gains and losses within net financing income /expense in the statement of profit or loss.

1.7 Going Concern

The Directors consider that the Group has sufficient resources to meet all of its obligations as and when they fall due. Therefore, the financial statements have been prepared on a going concern basis, which assumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

In concluding this, the Directors considered that the Group has recently raised $1.35m as detailed in Note 9.5. The directors are confident that further funds will be raised when required to meet the Group's ongoing operating and exploration activities.

Section 2 - Financial Performance

2.1 Operating Segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Managing Director is considered to be the CODM and is empowered by the Board to allocate resources and assess the performance of the Group.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Description of Segments

The Company operates as a mineral exploration and development company. The operating segments are based on the reports reviewed by the Managing Director for assessing performance and determining the allocation of resources and strategic decision making within the Group.

North America	Represents activity in the US, primarily in relation to the exploration assets
Australia	Represents head office expenditure, including ASX listing costs, exchange gains and losses and corporate assets (predominantly cash)

Segment information provided to the CODM by geographic location:

	North America		Australia		Total	
	2023	2022	2023	2022	2023	2022
Segment Information						
Project Generation Expenditure	($87,573)	($36,083)	-	-	($87,573)	($36,083)
Reportable Segment Profit / (Loss)	($87,573)	($36,083)	-	-	($87,573)	($36,083)
Employee Benefits and Other Expenses	($824,182)	($145,475)	($1,525,604)	($1,873,767)	($2,349,786)	($2,019,242)
Net Financing (Expense) / Income	($2,451)	($1,719)	$20,648	$17,973	$18,197	$16,254
Net Loss Before Income Tax	**($914,206)**	**($183,277)**	**($1,504,956)**	**($1,855,794)**	**($2,419,162)**	**($2,039,071)**
Segment Assets						
Exploration Assets	$8,860,451	$5,417,317	-	-	$8,860,451	$5,417,317
Other Assets	$231,901	$459,004	$1,089,157	$5,212,677	$1,321,058	$5,671,681
Total Assets	**$9,092,351**	**$5,876,321**	**$1,089,157**	**$5,212,677**	**$10,181,509**	**$11,088,998**
Segment Liabilities						
Payables	$83,962	$84,280	$206,546	$102,409	$290,508	$186,689
Provisions	-	-	$46,848	$26,286	$46,848	$26,286
Total Current Liabilities	**$83,962**	**$84,280**	**$253,394**	**$128,695**	**$337,356**	**$212,975**
Payables	-	-	$363,787	-	$363,787	-
Provisions	-	-	$20,201	-	$20,201	-
Total Non- Current Liabilities	**-**	**-**	**$383,988**	**-**	**$383,988**	**-**
Total Liabilities	**$83,962**	**$84,280**	**$637,382**	**$128,695**	**$721,344**	**$212,975**
Net Assets	**$9,008,390**	**$5,792,041**	**$451,775**	**$5,083,982**	**$9,460,165**	**$10,876,023**

2.2 Other Expenses

	30 June 2023	30 June 2022
General and Administrative Expenses	$368,444	$410,185
Exploration Expenditure	$646,686	-
Consulting and Professional Costs	$115,020	$158,969
Depreciation and Amortisation	$42,042	$8,602
IPO Costs	-	$440,585
Total Other Expenses	**$1,172,192**	**$1,018,341**

2.3 Net Finance Income

	30 June 2023	30 June 2022
Interest Income	$23,641	$19,611
Net Foreign Exchange Gain	$3,348	-
Finance Income	**$26,989**	**$19,611**
Bank Charges	($3,828)	($1,205)
Interest Expense	($4,965)	($102)
Net Foreign Exchange Loss	-	($2,050)
Total Other Expenses	**($8,793)**	**($3,357)**
Net Finance Income	**$18,196**	**$16,254**

Interest income is recorded at the effective interest rate applicable to the financial instrument. Interest is recognised as it accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

2.4 Earnings per Share

	30 June 2023	30 June 2022
Earnings Used in Calculating Earnings per Share		
Basic and Diluted Loss	**($2,419,162)**	**($2,039,071)**
Weighted Average Number of Ordinary Shares Used as the Denominator	Number	Number
Issued Ordinary Shares - Opening Balance	95,500,000	55,500,000
Effect of Shares Issued	1,139,560	36,043,956
Weighted Average Number of Ordinary Shares	**96,639,560**	**91,543,956**
Weighted Average Number of Ordinary Shares (Diluted)		
Weighted Average Number of Ordinary Shares at 30 June for Basic EPS	96,639,560	91,543,956
Effect of Dilution From Options and Performance Rights on Issue	10,675,000	10,605,495
Weighted Average Number of Ordinary Shares Adjusted for Effect of Dilution	**107,314,560**	**102,149,451**

	Cents	Cents
Basic Loss per Share Attributable to the Ordinary Equity Holders of the Company	**(2.50)**	**(2.23)**
Diluted Loss per Share Attributable to the Ordinary Equity Holders of the Company	**(2.50)**	**(2.23)**

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. The impact the potential ordinary shares is treated as dilutive only when their conversion to ordinary shares would decrease EPS.

Section 3 - Taxation

3.1 Taxation

No provision for income tax is considered necessary in respect of the Company for the year ended 30 June 2023. No recognition has been given to any future income tax benefit which may arise from operating losses not claimed for tax purposes. The Group has estimated tax loss positions across the group.

These amounts will only be obtained if:

- the Company and Controlled Entity derive future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised,
- the Company and Controlled Entity continue to comply with the conditions for deductibility imposed by the law, and
- no changes in tax legislation adversely affect the Company and Controlled Entity in realising the benefit from the deductions for the losses, i.e. current tax legislation permits carried forward tax losses to be carried forward indefinitely

Gold 50 Limited is not part of an Australian tax-consolidated group. Current and deferred tax amounts (if any) are measured as a stand-alone taxpayer. There are no tax funding arrangements or tax sharing agreements in place.

The group has additional tax value embedded in the US exploration assets. Future deductibility is expected against anticipated assessable income from the Projects once in production.

Section 4 - Invested and Working Capital

4.1 Cash Assets

	30 June 2023	30 June 2022
Bank Accounts	$689,413	$5,509,125
Total Cash Assets	**$689,413**	**$5,509,125**
Cash Flow Reconciliation		
Reconciliation of Net Cash Outflow From Operating Activities to Operating Loss After Tax		
Net Profit	**($2,419,162)**	**($2,039,071)**
Adjustments to Reconcile Profit to Net Cash Flow		
Depreciation	$40,751	$6,807
Share Based Payments	$453,380	$597,863
Exploration Costs Written Off	$392,482	
Net Foreign Exchange Differences - Unrealised	-	$5,602
Interest Income	($39,915)	($19,611)
Change in Assets and Liabilities During the Financial Year		
Increase in Trade and Other Receivables	$13,712	($58,061)
Increase / (Decrease) in Employee Benefits	$20,562	$20,826
Increase / (Decrease) in Accounts Payable	$17,200	$43,335
Net Cash Used in Operating Activities	**($1,520,991)**	**($1,442,310)**

Cash assets in the consolidated statement of financial position comprise cash at bank.

4.2 Receivables

	30 June 2023	30 June 2022
Current		
Receivables	$22,146	$32,084
Prepayments	$72,974	$76,748
Total Current Trade and Other Receivables	**$95,120**	**$108,832**
Non- Current		
Receivables	$67,457	$40,818
Total Non- Current Trade and Other Receivables	**$67,457**	**$40,818**
Total Current and Non- Current Payables	**$162,577**	**$149,650**

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method less provision for impairment. Impairment losses are recognised in the profit and loss.

4.3 Computer Equipment and Website

	30 June 2023	30 June 2022
Computer Equipment and Website - at Cost	$22,388	$20,088
Less: Accumulated Depreciation	($14,958)	($7,182)
Total Computer Equipment and Website	**$7,430**	**$12,906**
Reconciliation of Movement		
Opening Balance	$12,906	$8,841
Additions	$2,300	$10,872
Depreciation Expense	($7,776)	($6,807)
Closing Balance	**$7,430**	**$12,906**

4.4 Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific connection with a particular area of interest.

Exploration and evaluation costs in relation to separate areas of interest for which rights of tenure are current are brought to account in the year in which they are incurred and carried forward provided that:

- such costs are expected to be recouped through successful development and exploitation of the area, or alternatively through its sale; or
- exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Once a development decision has been taken, all past and future exploration and evaluation assets in respect of the area of interest are tested for impairment and transferred to the cost of development. To date, no development decision has been made.

The Directors assess at each reporting date whether there is an indication that an asset has been impaired and for exploration and evaluation costs carried forward whether the above carry forward criteria are met. No indicator of impairment has been identified as at 30 June 2023.

When the above criteria do not apply or when the Directors assess that the carrying value may exceed the recoverable amount the accumulated costs in respect of areas of interest are written off in the Statement of profit and loss and other comprehensive income.

	30 June 2023	30 June 2022
Exploration and Evaluation Expenditure	**$8,860,451**	**$5,417,317**
Reconciliation of Movement		
Opening Balance	$5,417,317	$1,799,279
Additions	$3,443,134	$3,618,038
Exploration Expenditure - Written Off	-	-
Carrying amount at the end of the financial year	**$8,860,451**	**$5,417,317**

The above amounts represent costs of areas of interest carried forward as an asset in accordance with the accounting policy described above. The ultimate recoupment of exploration and evaluation expenditure in respect of an area of interest carried forward is dependent upon the discovery of commercially viable reserves and the successful development and exploitation of the respective areas or alternatively sale of the underlying areas of interest for at least their carrying value. Amortisation, in respect of the relevant area of interest, is not charged until a mining operation has commenced.

All exploration and evaluation costs carried forward relate to the White Caps, Spitfire, Broken Hills, Top Gun and Caisson Projects in Nevada, USA and the Golconda Project in Arizona, USA.

4.5 Payables

	30 June 2023	30 June 2022
Current		
Trade Creditors and Other Payables	$149,783	135,430
Accrued Expenses	$56,790	$51,259
Lease Liability	$83,935	-
Total Current Payables	**$290,508**	**$186,689**
Non- Current		
Lease Liability	$363,787	-
Total Non- Current Payables	**$363,787**	**-**
Total Current and Non- Current Payables	**$654,295**	**$186,689**

All financial liabilities are recognised initially at fair value net of directly attributable transaction costs.

After initial measurement, financial liabilities are subsequently measured at amortised cost. Current payables, other than lease liabilities, due to their short-term nature are measured at amortised cost and are not discounted.

The current payables, other than lease liabilities, are unsecured and are non-interest bearing generally on 30 day terms. The carrying amounts approximate fair value.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term.

4.6 Provisions

Employee Entitlements

	30 June 2023	30 June 2022
Current		
Provision for Employee Benefits	**$46,848**	**$26,286**

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting year. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Make Good Provision

Non- Current	30 June 2023	30 June 2022
Make Good Provision Lease - 213 Miller Street, North Sydney	**$20,201**	**-**

Provision is made for the Group's liability prior to expiration or termination of the lease, to return the premises to the condition they were received in at the commencement of the lease.

4.7 Right of Use Asset

	30 June 2023	30 June 2022
Buildings - Cost	$494,612	-
Less: Accumulated Depreciation	($32,974)	-
Total Right of Use Asset	**$461,638**	**-**
Reconciliation of the Movement		
Opening Balance	-	**-**
Additions	**$494,612**	-
Disposals		-
Depreciation Expense	**($32,974)**	-
Closing Balance	**$461,638**	**-**

The Group recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right of use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right of use assets are subject to impairment.

Section 5 - Capital Structure

5.1 Share Capital

Ordinary Shares

	30 June 2023	30 June 2022
96,925,000 ordinary shares, fully paid (2022: 95,500,000)	**$12,492,834**	$12,150,459

	Year Ended 30 June 2023	Period Ended 30 June 2022	Year Ended 30 June 2023	Period Ended 30 June 2022
Reconciliation of Movement:				
Balance at the Beginning of the Financial Year	**95,500,000**	55,500,000	**$12,150,459**	$2,506,959
Ordinary Shares	-	40,000,000	-	$10,000,000
Exercise of Unlisted Options	-	-	-	-
Performance Rights Vested	**1,425,000**	-	**$342,375**	-
Share Issue Costs	-	-	-	($356,500)
Balance at the End of the Financial Year	**96,925,000**	95,500,000	**$12,492,834**	$12,150,459

Ordinary shares are classified as equity. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company. They have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Incremental costs directly attributable to the issue of new shares, options or rights are shown in equity as a deduction from the proceeds.

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group is not subject to any externally imposed capital requirements.

During the year ended 30 June 2023 the Company issued:

- 1,425,000 shares as a consequence of Performance Rights vesting under the Equity Incentive Plan

5.2 Reserves

	30 June 2023	30 June 2022
Foreign Currency Translation Reserve		
Balance at the Beginning of the Year	$380,913	$24,820
Foreign Currency Translation Differences for Foreign Operations	$233,568	$356,093
Balance at the End of the Financial Year	**$614,481**	**$380,913**
Share Based Payments Reserve		
Balance at the Beginning of the Year	$939,098	-
Options Issued to Lead Manager	-	$269,000
Performance Rights Expense Recognised	$427,361	$670,098
Balance at the End of the Financial Year	**$1,366,459**	**$939,098**
Total Reserves	**$1,980,940**	**$1,320,011**

The foreign currency translation reserve comprises all foreign exchange differences arising from the following:

- The translation of the financial statements of foreign operations where the functional currency is different to the functional currency of the parent entity; and
- Exchange differences arise on the translation of monetary items which form part of the net investment in the foreign operation.

Section 6 - Financial Instruments

6.1 Classification and Measurement

The carrying values of financial assets and liabilities of the Group approximate their fair value.

The Group measures and recognises in the statement of financial position on a recurring basis certain assets and liabilities at fair value in accordance with AASB 13 Fair value measurement. The fair value must be estimated for recognition and measurement or for disclosure purposes in accordance with the following hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3: Inputs for the asset or liabilities which are not based on observable market data (unobservable inputs).

The Group has no financial assets where the carrying amount exceeds net fair values at balance date. The Group's receivables at balance date are detailed in Section 4.2 of this report.

6.2 Financial Risk Management

Framework

The Group is involved in activities that expose it to a variety of financial risks including:

a) Credit risk
b) Liquidity risk
c) Capital management risk
d) Market risk related to commodity pricing, interest rates and currency fluctuations.

The Board of Directors has overall responsibility for the establishment and oversight of the financial risk management framework of the Group. Management is responsible for monitoring the financial risks.

The objective of the financial risk management strategy is to minimise the impact of volatility in financial markets on the financial performance, cash flows and shareholder returns. This requires the identification and analysis of relevant financial risks and possible impact on the achievement of the Group's objectives.

The Group does not undertake any hedging activities.

a) Credit Risk

Credit risk is the risk of sustaining a financial loss as a result of the default by a counterparty to make full and timely payments on transactions which have been executed, after allowing for set-offs which are legally enforceable.

Credit risk arises from investments in cash and cash equivalents with banks and credit exposure to customers and/or suppliers. Receivables and cash and cash equivalents represent the Group's maximum exposure to credit risk.

There are no receivables past due or impaired at the end of the reporting year.

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b) Liquidity Risk

Liquidity risk is the risk that the Group will not have sufficient liquidity to meet its financial obligations as they fall due.

The Group manages liquidity risk by continually monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities. Short and long-term cash flow projections are prepared periodically and submitted to the Board.

All consolidated payables recognised as at the 30 June 2023 are due in less than 1 year.

c) Capital Management Risk

The overriding objective of the Group's capital management strategy is to increase shareholder returns whilst maintaining the flexibility to pursue the strategic initiatives within a prudent capital structure.

The primary objective of the capital management policy is to ensure the Group maintains a strong credit rating and appropriate capital ratios to support the development of the Company's assets.

The Company manages its capital structure and makes adjustments to it in light of economic conditions.

d) Market Risk

Foreign Exchange Risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency exposures, primarily with respect to United States dollars.

The Company operates bank accounts in US Dollars. 22% of the Company's cash reserves are held in US Dollars. The Directors are satisfied that the future operations of the company will be in the USA so it is prudent to hold cash reserves in US dollars to avoid any unnecessary currency exposure.

	Average Rate for the Year Ended 30 June 2023	Spot Rate at 30 June 2023
Exchange Rates Applied During the Year :		
AUD / USD	**0.6729**	**0.6663**

Financial Instruments Denominated in United States Dollars	30 June 2023	30 June 2022
Financial Assets		
Cash	**$151,229**	$406,365
Trade and Other Receivables	**$67,457**	$40,818
Financial Liabilities		
Trade and Other Payables	**$83,961**	$84,280

(1) Figures represent AUD converted balances using the spot rate at 30 June 2023
(2) Figures represent AUD converted balances using the spot rate at 30 June 2022

An increase in AUD:USD foreign exchange rates of 5% will result in a $7,666 increase in current year loss and decrease in US dollar currency bank balances. In addition, there would be an $3,212 decrease in US dollar receivables with nil impact on current year loss because the impact is taken to foreign currency translation reserve.

A decrease in AUD:USD foreign exchange rates of 5% will result in a $8,473 decrease in current year loss and an increase in US dollar currency bank balances. In addition, there would be a $3,550 increase in US dollar receivables with nil impact on current year loss because the impact is taken to foreign currency translation reserve.

In addition an increase in AUD:USD foreign exchange rates of 5% will result in a $2,748 increase in payables. A decrease in AUD:USD foreign exchange rates of 5% will result in a $3,037 decrease in payables. There would be nil impact on current year loss because the difference is taken to foreign currency translation reserve.

Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of reasonable possible changes in the market interest rates arise in relation to the Company's bank balances.

The Company does not engage in any hedging or derivative transactions to manage interest rate risk.

An increase of interest rates of 0.25% will result in a $1,724 decrease in the current year loss and an increase in interest income related to cash deposits. A decrease of interest rates of 0.25% will result in a $1,724 increase in current year loss and decrease in interest income related to cash deposits.

Commodity Price Risk

The Company is exposed to future commodity price risk. This risk arises from its activities directed at exploration and development of mineral commodities. If commodity prices fall, the market for companies exploring for these commodities is affected. The Company does not hedge its exposures

Section 7 - Employee Benefits and KMP Disclosures

7.1 Employee Benefits Expensed

	30 June 2023	30 June 2022
Directors Fees	$162,000	$120,000
Employee Benefits Expense	$562,213	$432,881
Share Based Payments Expense	$453,380	$448,021
Total Employee Benefits Expense	**$1,177,593**	**$1,000,901**

7.2 Key Management Personnel Disclosure

Key Management Personnel (KMP) comprised the following:

	30 June 2023	30 June 2022
Short Term Employee Benefits	$459,063	$398,949
Total Payments to KMP	**$459,063**	**$398,949**
Share Based Payments Expense	**$192,067**	**$274,682**

Transactions with Directors and KMP

With the exception of the disclosures within this note, no director or executive has entered into any material contracts with the Group since the inception of the Company and there were no material contracts involving directors' or executive interests existing at year end.

The Company has entered into indemnity deeds to indemnify executives of the Company against certain liabilities incurred in the course of performing their duties.

7.3 Share-Based Payments

Share-based compensation is provided to employees via rights or options to acquire shares in the Company. Under the Equity Incentive Plan, options or performance rights which may be converted into ordinary shares have been granted to senior executives, employees and a number of consultants.

Equity Incentive Plan

The purpose of the Equity Incentive Plan ("the Plan") is to provide eligible persons the opportunity to participate in the growth and profits of the Company and to attract, motivate and retain their services to promote the Company's long-term success.

Under the terms of the Plan, the Board may at its discretion invite eligible persons to participate in a grant of awards. An award may be either an option or performance right, to acquire a share in the capital of the Company in accordance with the Plan rules.

Options and rights issued under the terms and condition of the Equity Incentive Plan are as follows:

Performance Rights - Type

Time Based	Key Terms	Expiry Date
	• Agreements included vesting in instalments after 12, 24 and 36 months • Conditional on the achievement of continuing employment	Refer to below table
Performance Based	**Key Terms**	**Expiry Date**
	• Vest when the VWAP of shares on ASX exceeds hurdles over a 20 consecutive trading day period	Refer to below table

Key features include:

- The Board may at its discretion make invitations to or grant awards to eligible persons.
- Award means an option or a performance right to acquire a Share in the capital of the Company.
- Eligible Persons include executive directors or executive officers of the Group, employees, contractors or consultants of the group or any other person.
- A participant may not sell or assign awards.
- Within 30 days after the vesting date in respect of a vested performance right, the Company must either allocate shares or procure payment to the participant of a cash amount equal to the market price of the shares which would have otherwise been allocated.
- At any time during the exercise period a participant may exercise any or all of their vested options by paying the exercise price.

Movement in Performance Rights

	Grant Date	Vesting Date	Market Value at Grant Date	Opening Balance	Issued	Exercised	Lapsed	Closing Balance
Retention on Employment - Staff	24 Sep 2021	24 Sep 2022	$0.24	925,000	-	(925,000)	-	-
Retention on Employment - Staff	24 Sep 2021	24 Sep 2023	$0.24	925,000	-	-	-	925,000
Retention on Employment - Staff	24 Sep 2021	24 Sep 2024	$0.24	1,900,000	-	-	-	1,900,000
Retention on Employment - Staff	6 Jun 2022	6 Jun 2023	$0.20	50,000	-	-	-	50,000
Retention on Employment - Staff	6 Jun 2022	6 Jun 2024	$0.20	50,000	-	-	-	50,000
				3,850,000	**-**	**(925,000)**	**-**	**2,925,000**
Performance Rights - Staff	24 Sep 2021	24 Sep 2025	$0.24	2,250,000	-	-	-	2,250,000
Performance Rights - Staff	30 Jun 2023	14 Jul 2023	$0.18	-	1,200,000	-	-	1,200,000
				2,250,000	**1,200,000**	**-**	**-**	**3,450,000**
Retention on Employment - KMP	6 Aug 2021	6 Aug 2022	$0.25	500,000	-	(500,000)	-	-
Retention on Employment - KMP	6 Aug 2021	6 Aug 2023	$0.25	500,000	-	-	-	500,000
Retention on Employment - KMP	6 Aug 2021	6 Aug 2024	$0.25	1,000,000	-	-	-	1,000,000
				2,000,000	**-**	**(500,000)**	**-**	**1,500,000**
Performance Rights - KMP	6 Aug 2021	6 Aug 2025	$0.25	2,000,000	-	-	-	2,000,000
				2,000,000	**-**	**-**	**-**	**2,000,000**
Movements for the Year Ended 30 June 2023				**10,100,000**	**1,200,000**	**(1,425,000)**	**-**	**9,875,000**

Section 8 - Group Structure

8.1 Parent Entity Disclosure

	30 June 2023	30 June 2022
Result for the Parent Entity		
Loss for the Year	($1,457,822)	($1,488,623)
Total Comprehensive Loss for the Year	**($1,457,822)**	**($1,488,623)**
Financial Position of the Parent Entity		
Current Assets	$618,477	$5,199,771
Non- Current Assets	$10,437,012	$6,036,729
Total Assets	**$11,055,489**	**$11,236,500**
Current Liabilities	$251,782	$128,695
Non- Current Liabilities	$383,988	-
Total Liabilities	**$635,770**	**$128,695**
Net Assets	**$10,419,719**	**$11,107,805**
Contributed Equity	$12,492,834	$12,150,459
Reserves	$1,366,459	$939,098
Accumulated Losses	($3,439,574)	($1,981,752)
Total Equity	**$10,419,719**	**$11,107,805**

Parent Entity Contingencies and Disclosures

Commitments of the Company as at reporting date are disclosed in note 9.1 to the financial statements.

Parent Entity Guarantees in Respect of Debts of its Subsidiaries

No guarantees have been entered into by the Company in relation to the debts of its subsidiaries.

8.2 Controlled Entities

Controlled Entities of Gold 50 Limited		2023	2022
	Country of Incorporation	Ownership Interest	Ownership Interest
Gold 50 US Inc	USA	100%	100%
Oro Golconda LLC	USA	100%	100%
Gold 50 Caldera LLC	USA	100%	-

Gold 50 US Inc. is a corporation which Gold 50 Limited caused to be incorporated in the State of Nevada on 13 October 2020. Gold 50 Limited is its sole shareholder. Oro Golconda LLC is a limited liability company organized in the State of Nevada. Gold 50 US Inc. is the sole member and owner of Oro Golconda LLC.

Gold 50 Caldera LLC was newly incorporated on 25 October 2022. Gold 50 Caldera LLC is a limited liability company organized in the State of Nevada. Gold 50 US Inc. is the sole member and owner of Gold 50 Caldera LLC.

Section 9 - Other Disclosures

9.1 Capital and Other Commitments

Property Acquisition

The Group has secured exploration rights via entering into lease and option to purchase agreements for the mining claims forming the Golconda, Spitfire, Broken Hills, Top Gun, Caisson and White Caps Projects. These agreements have been structured with:

- an agreed upfront payment;
- subsequent annual payments agreed to be paid on the anniversary of signing the agreement, subject to the Group wanting to continue exploring the relevant exploration property; and
- an option to purchase the mining claims for a specified amount within a specified period (typically five years).

The maximum amount of these expenditures is $150,000 USD per state (Nevada compromises the Spitfire, Broken Hills, Top Gun, Caisson and White Caps Projects and Arizona compromises the Golconda project), over the coming twelve months.

Gold 50 US Inc. holds the Spitfire, Broken Hills, Top Gun and Caisson Projects, Oro Golconda LLC holds the Golconda Project and Gold 50 Caldera LLC holds the White Caps Project.

Statutory Fees

In order to maintain the Group's tenements in good standing with the various government authorities and comply with the underlying lease and option to purchase agreements, the Group will be required to pay annual fees. The average amount of these fees is approximately US $18,000 per project which must be paid on or before September 1, 2023. It is likely that the staking of new mining claims and changes in the number of mining claims at renewal will change the expenditure commitment to the Group from time to time.

9.2 Contingent Liabilities

Royalties

The commercial arrangements for most of the exploration properties acquired by Gold 50 have included an agreed royalty stream payable upon future commercial production from the properties.

Performance Rights

Performance rights will be granted if performance hurdles are met. These are detailed in note 7.3.

There are no other known contingent liabilities as at 30 June 2023.

9.3 Auditors Remuneration

	30 June 2023	30 June 2022
Audit Services - BDJ		
Audit and Review of Financial Statements	**$38,764**	$38,085

9.4 Related Party Disclosures

Non-Key Management Personnel Disclosures

The Group has a related party relationship with its controlled entities, refer to note 8.2. The Company and its controlled entities engage in a variety of related party transactions in the ordinary course of business. These transactions are conducted on normal terms and conditions.

Key Management Personnel Disclosures

For all related party transactions with key management personnel, refer to note 7.2, Key management personnel disclosures.

9.5 Events after Reporting Date

Since 30 June 2023 and up to the date of this report the Group has entered into the following transactions or events that due to their material and unusual nature are likely in the opinion of directors to have a substantial effect on the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Capital Raising

- The Group has raised $1.35 million (before costs) through a single tranche placement of 9,690,000 shares. 8,975,714 of these shares are fully paid at the date of this report. The remaining 714,286 shares are pending shareholder approval at the October 2023 AGM and will be fully paid following approval. 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. Further details are provided in the 25 August 2023 ASX announcement.

Performance Rights

- 1 million vested performance rights have been converted to ordinary shares

Director's Declaration

In accordance with a resolution of the Directors of Gold 50 Limited, we state that:

(1) In the opinion of the Directors:

(a) The financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:
   (i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

(2) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

On behalf of the Board

Mark Wallace
Director

Sydney, 1 September 2023

bdj

Independent Auditor's Report

To the members of Gold 50 Limited,

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Gold 50 Limited (the company and its subsidiaries) ("the Group"), which comprises the consolidated statements of financial position as at 30 June 2023, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the group's financial position as at 30 June 2023 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Capitalised Deferred Exploration and Evaluation Expenditure $8.8 million Refer to Note 4.4	
The consolidated entity has the rights to mining claims located in Arizona and Nevada. Expenditure relating to these areas is capitalised and carried forward to the extent they are expected to be recovered through the successful development of the respective area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. This area is a key audit matter due to: • The significance of the balance; • The inherent uncertainty of the recoverability of the amount involved; and • The substantial amount of audit work performed.	Our audit procedures included amongst others: • Assessing whether any facts or circumstances exist that may indicate impairment of the capitalised assets; • Performing detailed testing of source documents to ensure capitalised expenditure was allocated to the correct area of interest; • Performing detailed testing of source documents to ensure expenditure was capitalised in accordance with Australian Accounting Standards; and • Obtaining external confirmations to ensure the rights to mining claims are current and accurate.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report which follows the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Gold 50 Limited for the year ended 30 June 2023 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDJ Partners

....
Gregory Cliffe
Partner

1 September 2023

Shareholder & ASX Information

Information relating to shareholders at 1 September 2023 (per ASX Listing Rule 4.10)

Issued Capital

The Company has 107,000,714 fully paid shares on issue.

ASX Listing

Listed on the Australian Securities Exchange
6 August 2021
ASX Code: G50
ABN: 18 645 022 233

Voting Rights

There are no restrictions on voting rights. On a show of hands every member present or by proxy shall have one vote and upon a poll each share shall have one vote. Where a member holds shares, which are not fully paid, the number of votes to which that member is entitled on a poll in respect of those part paid shares shall be that fraction of one vote which the amount paid up bears to the total issued price thereof.

Top 20 Shareholders as at 1 September 2023

Name	Shares	%
Citicorp Nominees Pty Limited	21,465,184	20.06%
Mopti Pty Limited <The Rowe Family A/C>	10,900,000	10.19%
Thomas P Erwin <Thomas P Erwin 2017 A/C>	10,900,000	10.19%
Hsbc Custody Nominees (Australia) Limited	7,066,396	6.60%
Quality Life Pty Ltd <The Viking Fund A/C>	4,256,345	3.98%
Mrs Janice Maria Vella	2,500,000	2.34%
Alan John Davies	2,200,000	2.06%
Silver Crown Technology Limited	1,700,000	1.59%
Mr Warren Philip Gilman	1,657,143	1.55%
Hsbc Custody Nominees (Australia) Limited	1,450,000	1.36%
Courchevel 1850 Pty Ltd <Courchevel Investment A/C>	1,428,572	1.34%
Violet Galapagos Sky Limited	1,300,000	1.22%
Bnp Paribas Nominees Pty Ltd <Ib Au Noms Retailclient Drp>	1,226,798	1.15%
Meningi Pty Ltd	1,200,000	1.12%
Mr Patrick James Dymock Elliott	1,177,053	1.10%
Sierra Whiskey Pty Limited	1,000,000	0.94%
Bnp Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd <Drp A/C>	885,000	0.83%
Mr Alan John Davies	720,749	0.67%
Qingdao Investments Pty Ltd <Li Super Fund A/C>	714,286	0.67%
Quality Life Pty Ltd <Longship Fund A/C>	714,286	0.67%
	74,461,812	**69.59%**

Distribution of Ordinary Securities

Name	Holders	Total Units	%
1 - 1000	17	4,033	0.00%
1,001 - 5,000	70	213,318	0.20%
5,001 - 10,000	34	294,372	0.28%
10,000 - 100,000	175	8,274,292	7.73%
100,001 - over	112	98,214,699	91.79%
	408	**107,000,714**	**100.00%**

There were 36 holders of less than a marketable parcel of ordinary shares (less than $500).

Distribution of Performance Rights

Name	Holders	Total Units	%
1 - 1000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,000 - 100,000	-	-	-
100,001 - over	6	9,875,000	100.00%
	6	**9,875,000**	**100.00%**

Distribution of Options

Name	Holders	Total Units	%
1 - 1000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,000 - 100,000	-	-	-
100,001 - over	1	2,000,000	100.00%
	1	**2,000,000**	**100.00%**

Substantial Shareholders

The number of shares held by substantial shareholders and their associates, as stated on their most recent Substantial Shareholder notice, are set out below:

Name	Notice Released to ASX	Shares	%
Jay- V Inc	6 August 2021	13,000,000	13.61%
Mopti Pty Ltd <The Rowe Family A/C>	6 August 2021	10,900,000	11.41%
Thomas P Erwin <Thomas P Erwin 2017 A/C>	6 August 2021	10,900,000	11.41%
Violet Galapagos Sky Limited	1 September 2021	8,500,000	6.81%
Lachlan May Parker	19 November 2021	5,252,927	6.02%
		48,552,927	**49.26%**

Corporate Directory

Directors

Mark Wallace	**Robert Reynolds**	**Greg Foulis**	**Bernard Rowe**
Managing Director	Non-Executive Chairman	Non-Executive Director	Non-Executive Director

Company Secretary

Eryl Baron
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Level 8, 210 George Street
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Auditors

BDJ
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Share Registrar

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