

**GoldOz Limited**

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24 November 2021

Update for the Quarter Ending 30 September 2021

- The Company was renamed GoldOz Limited.
 - The General Meeting of shareholders approved all resolutions (including 2 special resolutions) in connection with the acquisition on the 9 August 2021.
 - Campbell Smyth and Peter Huljich joined the Board as non-executive directors.
 - A private placement of 385,296 shares post-consolidation, together with 2 attaching share options per share totalling 790,592 options exercisable at 25 cents each within 3 years from issue, raised \$63,247 for working capital and future field work on the Hurricane Gold Project.
 - Ian Daymond resigned as Non-Executive Chairman of GoldOz Ltd.
 - Drafting of the prospectus (including the expert technical, accounting and tenement reports) for the planned \$5,000,000 capital raising following shareholder approvals progressed.
 - The Company will announce a new chairman in the near future.
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GoldOz (formerly New Energy Minerals Limited) (the “GoldOz” or the “Company”) (ASX:G79) is pleased to provide an update to the market in relation to the Company’s activities for the period ending 30 September 2021.

PROPOSED PURCHASE OF HURRICANE GOLD PROJECT, NORTHERN QUEENSLAND

As announced on 9 July 2021, the Company held its general meeting of shareholders on 9 August 2021 seeking approval for 20 resolutions in connection with the proposed acquisition, subject to various conditions precedent, of 100% of the issued shares of Placer Gold Pty Ltd (“Placer Gold”) which is the holder of three highly prospective gold - antimony tenements in Northern Queensland (“Hurricane Gold Project”). A binding term sheet was entered into between GoldOz and Placer Gold on 14 October 2020 which was subsequently varied on 18 November 2020 and 30 March 2021. On 1 October 2021 a third variation to the binding term sheet was agreed between the parties to extend the end date to 31 March 2022. In consideration for the extension GoldOz agreed to

- Pay an additional \$5,000 to Placer Gold upon execution of the third variation agreement,
- Issue an additional 200,000 fully paid ordinary shares in the capital of GoldOz at settlement of the Acquisition and,
- Pay \$200,000 on the day of the maiden ASX JORC Announcement





Consideration for the acquisition of the 100% interest in the Hurricane Gold Project (“**Acquisition**”) is the issue of 2.6 million GoldOz fully paid ordinary shares (post share consolidation) to the vendor shareholders of Placer Gold likely to be escrowed up to 24 months, \$255,000 in cash as a re-imbursement for prior expenditure on the Hurricane Gold Project and the grant of a 2% net smelter return royalty on any minerals produced from the Project.

The Hurricane Gold Project represents an excellent opportunity to acquire 100% of highly prospective gold assets in a good location at an attractive price. The Company has an experienced team with the capabilities and skills to ensure the Company is well positioned to advance the Project.

Rock chip sampling has confirmed high grade gold in numerous vein systems.

CAPITAL CONSOLIDATION

Shareholders approved the consolidation of the Company’s existing issued shares through the conversion of every seventy (70) existing shares into one (1) share (“**Consolidation**”).

The Consolidation has result in a share price level that matches the ASX requirement to re list the company at 20c per share.

As the Consolidation applied equally to all shareholders, individual shareholdings were reduced in the same ratio as the total number of shares (subject only to rounding off fractions).

The options were also consolidated on a 1 for 70 basis, with the exercise price of the options increasing to reflect the consolidation ratio in accordance with ASX Listing Rule 7.22. The expiry date of the options will not change. Any fractional elements will be rounded up to the nearest whole number.

ENTITLEMENT OFFER AND PLACEMENT

To assist the Company to re-comply with Chapters 1 and 2 of the Listing Rules and to support its strategy post-completion of the Acquisition, the Company obtained shareholder approval on 9 August 2021, to raise a total of \$5,000,000 at an issue price of \$0.20 per Share (Capital Raising) with full details outlined in the previous notice of meeting dated 9 August 2021 and released to market on 9 July 2021.

The Capital Raising will comprise the Entitlement Offer and the Placement.

To the extent the Entitlement Offer is under-subscribed, the mandated broker will seek to place the shortfall to Eligible Shareholders who have applied for additional Shares under the Shortfall Offer, or otherwise, to unrelated third-party investors.

Minimum Subscription

There will be no minimum subscription in respect of the Entitlement Offer, however, in order to re-comply with Chapters 1 and 2 of the Listing Rules, the Company must raise sufficient funds under the Entitlement Offer (including the placement of any shortfall from the Entitlement Offer) and Placement in order to satisfy ASX’s “assets test” by having net tangible assets of at least \$4 million upon re-listing (**Minimum Subscription**).

The Entitlement Issue is conditional on the Minimum Subscription being met.

Underwriter

The Entitlement Offer will not be underwritten.





Use of funds

The Company intends on applying the funds raised under the Capital Raising together with its existing cash reserves towards its proposed exploration programme on the Hurricane Gold Project, costs of the acquisition (including the cash reimbursement noted above), part settlement of the Company's dispute with Arena Structured Private Investments (Cayman) LLC, costs of the re-compliance transaction, corporate and administration costs and working capital.

Lead Manager

A lead manager is currently being sought.

Conditions of the Entitlement Offer

The Entitlement Offer will be conditional upon the following events occurring:

- completion of the Acquisition.
- the Minimum Subscription being reached; and
- ASX granting conditional approval for re-quotation of the Shares on the ASX on the terms reasonably acceptable to the Company,

(together the **Conditions**).

If these Conditions are not satisfied then the Entitlement Offer will not proceed and the Company will repay all application monies received under the Entitlement Offer within the time prescribed under the Corporations Act, without interest.

Suspension and re-admission to ASX

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Capital Raising and settlement of the proposed Acquisition.

In the event that the Company does not receive conditional approval for re-admission to the Official List, the Company will not proceed with the Offers and will repay all application monies received by it in connection with this Prospectus (without interest).

NEW DIRECTORS AND BOARD RESTRUCTURE

Mr Campbell Smyth and Peter Huljich were appointed as Non-Executive Directors of the Company, effective 14 September 2021. Mr Ian Daymond has resigned as Non-Executive Chairman and Director of the Company.

The Board of Directors now consists of Messrs Andrew Haythorpe (Managing Director) and Dr Bernard Olivier, Campbell Smyth, Peter Huljich and Dr Evan Kirby as Non-Executive Directors. The current Board is not expected to change as a result of the proposed re-compliance transaction.

PLACEMENT

As announced on 15 June 2021 the Company completed a placement to a sophisticated investor of 27,670,743 fully paid ordinary shares to raise \$63,247. Shareholder have approved the issue of 790,592 free attaching options (post-Consolidation) exercisable at 25 cents each within 3 years from the date of issue will be granted to the sophisticated investor.

The Company confirms that this announcement has been authorised and approved by its Board.





FOR FURTHER INFORMATION, PLEASE CONTACT:

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Managing Director

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FORWARD-LOOKING STATEMENTS AND DISCLAIMERS:

This document may include forward-looking statements. Forward-looking statements include but are not necessarily limited to the Company's planned exploration program and other statements that are not historic facts. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although the Company considers that its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Recipients are cautioned against placing reliance on forward-looking statements in the announcement, actual values, results and or interpretations may be materially different to those implied or expressed as they are limited to this announcements date of issue.

The announcement is in summary form and for information purposes only, recipients are urged to conduct their own analysis to satisfy themselves to the accuracy and completeness of the information, any statements and/or opinions that have been made in this announcement.

This announcement and the information summarised herein does not constitute as offer, invitation, solicitation or recommendation in relation to the sale or purchase of shares in any jurisdiction. The announcement may only be distributed in jurisdictions where the legal requirements of that jurisdiction is met. Recipients are advised to familiarise themselves and be aware of the legal requirements and restrictions that may apply to their jurisdictions as a failure to comply may result in a violation of the securities laws.

The announcement has been compiled without consideration to the recipient's investment objectives, financial needs or circumstances. The information, opinions and recommendations in this announcement does not constitute investment advice or recommendation. Recipients are urged to always seek professional advice before making any investment decision.

All investment transactions involve risk, including but not limited to, market fluctuations, adverse political and financial developments. GoldOz, its employees, its contractors, its officers, its agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this announcement. No responsibility for any errors or omissions from the announcement arising out of negligence or otherwise is accepted.

This announcement has been prepared by GoldOz Limited (ASX:G79), this document contains background information about G79 that is current at the date of this announcement. This announcement is in a summary format and should not be seen as all-inclusive or complete.



Appendix 5B

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

Name of entity

GOLDOZ LIMITED

ABN

34 090 074 785

Quarter ended ("current quarter")

30 SEPTEMBER 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(92)	(92)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(92)	(92)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(36)	(36)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(36)	(36)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	4	4
3.10	Net cash from / (used in) financing activities	4	4

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	322	322
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(92)	(92)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(36)	(36)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4	4

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	198	198

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	198	198
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	198	198

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	1,850	1,850
7.5	Unused financing facilities available at quarter end		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>The settlement of all claims between GoldOz and Arena has been reached without admissions as to liability. Pursuant to the Settlement Deed ("Deed") executed on 10 February 2021 the terms of the settlement are summarised as follows:</p> <ul style="list-style-type: none"> GoldOz will pay Arena the sum of \$500,000 within 14 days of its re-listing on ASX; GoldOz issues to Arena the First Equity Tranche, which is the number of shares calculated by dividing the sum of \$750,000 by the GoldOz re-listing share price offered under a future capital raising; GoldOz issues to Arena the Second Equity Tranche, which is the number of shares calculated by dividing the sum of \$600,000 by an issue price of \$0.225 per share, being a total of 2,666,666 shares. <p>The Settlement Deed is subject to GoldOz obtaining all necessary approvals from shareholders and ASX for the re-listing and shareholder approvals for the First Equity Tranche and Second Equity Tranche noting that shareholder approvals were granted on 9 August 2021 following the Company's shareholder meeting.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(92)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(36)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(124)
8.4	Cash and cash equivalents at quarter end (item 4.6)	198
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	198
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.11
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

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

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

N/A

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

Answer:

N/A

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

Compliance statement

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

Date:30 SEPTEMBER 2021.....

Authorised by:BY THE BOARD.....
(Name of body or officer authorising release – see note 4)

Notes

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