

**GoldOz Limited**

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30 April 2022

UPDATE FOR THE QUARTER ENDING 31 MARCH 2022

- **Non-Executive Director Mr Campbell Smyth was appointed Chairman of the Company**
- **The Annual General Meeting (“AGM”) of shareholders was held during the Quarter and all resolutions aimed at re listing the Company on the ASX were passed with an outstanding level of shareholder support.**
- **The Vendor agreement to acquire the Hurricane Project, which was approved by shareholders at the AGM, lapsed at Quarter end and was subsequently re-negotiated successfully with a new agreement executed on 21 April 2022.**
- **Subsequently the Company has been advised by the ASX that it is required to call another Shareholder Meeting to approve the transaction and a Notice of Meeting will be sent to shareholders as soon as possible.**
- **Drafting of the prospectus (including the expert technical, accounting and tenement reports) for the planned \$5.5m capital raising was completed subsequent to the March Quarter and expected to be lodged with ASIC shortly.**
- **Subsequent to the end of the quarter, on 19 April 2022 the Company issued 845,534 ordinary shares under its 15% placement capacity at \$0.16 per share to raise \$135,285 as working capital.**

PURCHASE OF HURRICANE GOLD PROJECT, NORTHERN QUEENSLAND

On 21 April 2022 the Company (**ASX:G79**) entered into a binding agreement with the shareholders of Placer Gold Pty Ltd (**“Placer Gold”** or the **“Vendor”**) to acquire 100% of the issued shares of Placer Gold, the holder of three highly prospective gold - antimony tenements in Northern Queensland (**“Hurricane Project”**). Details are contained in the Company’s ASX release date 29 April 2022 entitled **“Hurricane Project – Status Update – Agreement”**.

A summary of the consideration for the acquisition, subject to the terms and conditions of the Binding Term Sheet (**“Agreement”**), and subject to the Company seeking all necessary shareholder approvals at a general meeting to be held in early June (**June Meeting**), G79 agrees to:

- a) issue the Vendors, pro-rata to their existing shareholding in Placer Gold, 2,750,000 fully paid ordinary shares in the capital of G79 (**“Consideration Shares”**) at settlement of the Acquisition (**“Settlement”**);
- b) pay the Vendors \$300,000 in cash, pro-rata to their existing shareholding in Placer Gold, in tranches as follows:
 - i. \$75,000 upon execution of the Agreement by all parties (**“Execution Date”**);
 - ii. \$225,000 on Settlement;





- c) pay the Vendors \$200,000 in cash, pro-rata to their existing shareholding in Placer Gold, in tranches as the following Milestones are achieved:
 - i. \$50,000 on the day of mobilisation of a maiden drill rig at the Tornado and Holmes prospects ("**Drill Ready Milestone**").
 - ii. \$150,000 on the day the Company announces a maiden mineral resource (in accordance with the JORC Code 2012) at the Hurricane Project ("**JORC Milestone**").
- d) grant the Vendors a royalty of 2% of the net smelter return on all minerals, mineral products and concentrates, produced and sold from the Tenements ("**Royalty**").

Details of the Hurricane Project were previously outlined in full in the Company's ASX release dated 28 January 2022 entitled "Notice of Annual General Meeting". As noted, the Company will lodge a new notice of meeting in the near future.

The acquisition is subject to a number of conditions precedent and a summary of the material terms of the acquisition is set out in Annexure 1.

CAPITAL RAISING

To assist the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules, the Company proposes to undertake a capital raising via the issue of 27.5 million shares, at an issue price \$0.20 per share, to raise \$5.5 million ("**Capital Raising**"). The Company had previously obtained shareholder approval under Listing Rule 7.1 for the Capital Raising but will seek to refresh the approval at the June Meeting. Details of the Capital Raising including indicative timetable and capital structure were previously outlined in ASX release on 29 April 2022.

CORPORATE ACTIONS

The following corporate actions are noted during the March 2022 quarter;

On 5 January 2022 the Company advised that 329,671 unlisted options with an exercise price of \$9.80 expired on 20 December 2021.

Non-Executive director Mr Campbell Smyth was appointed as the Company's chairman which was announced to market 28 January 2022.

On 31 January 2022 the Company issued a Notice of Meeting to cover its 2021 AGM and acquisition of the Hurricane Project and related matters.

On 1 February 2022 the Company advised that it has received approval from ASIC to extend the time to hold its 2021 AGM.

On 28 February 2022 Shareholders overwhelmingly approved all 26 resolutions in relation to the Company's AGM and Hurricane Project acquisition.

On 3 March 2022 following Shareholder approval the Company issued the following securities;

- 1,088,125 ordinary shares to settle outstanding director's fees and certain service provider costs
- 4,380,000 performance rights subject to certain milestones details of which are outlined in Notice of Meeting 28 February 2022
- 1,186,500 unlisted options with an exercise price of \$0.25 expiring 3 March 2025

The original agreement to acquire the Hurricane Project expired 31 March 2022 which was announced to market on 4 April 2022 and subsequently followed up with a replacement agreement which was executed on 21 April 2022 and announced to market 29 April 2022 following further consultation with the ASX.

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





GOLD0Z

ACN 090 074 785

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ANNEXURE 1 – SUMMARY OF THE TERMS OF THE BINDING TERM SHEET

Terms	Summary
Parties	GoldOz Limited (as Purchaser) and Bannister Group Pty Ltd and Geoprospect Pty Ltd (as Vendors) as the legal and beneficial holders of 100% of the issued capital in Placer Gold Pty Ltd (Placer Gold).
Key Transaction Elements	<p>In consideration for the acquisition, subject to the terms and conditions of the term sheet, G79 agrees to:</p> <ul style="list-style-type: none"> (a) issue the Vendors, pro-rata to their existing shareholding in Placer Gold, 2,750,000 fully paid ordinary shares in the capital of G79 (Consideration Shares) at settlement of the Acquisition (Settlement); (b) pay the Vendors \$300,000 in cash, pro-rata to their existing shareholding in Placer Gold, in tranches as follows: <ul style="list-style-type: none"> (i) \$75,000 upon execution of this Agreement by all parties (Execution Date); (ii) \$225,000 on Settlement; (c) pay the Vendors \$200,000, pro-rata to their existing shareholding in Placer Gold, in tranches as the following milestones are achieved: <ul style="list-style-type: none"> (i) \$50,000 on the day of achieving the Drill Ready Milestone; and (ii) \$150,000 on the day of achieving the JORC Milestone; and (d) grant the Vendors the Royalty.
Conditions Precedent	<p>The acquisition remains conditional on:</p> <ul style="list-style-type: none"> (a) the parties receiving all necessary ASX, government and third-party consents and approvals required to complete the acquisition; (b) the Company completing the Capital Raising; (c) the Company receiving a letter from ASX confirming that ASX will conditionally re-instate the Company's securities to the Official List of ASX, on terms acceptable to the Company; and (d) the Company making an application to the ASX to define the vendors as "vendors of a classified asset with < 10% interest, that are neither a related party or a promoter" and request for a 12-month escrow period for the Consideration Shares.
Maintaining Status Quo	<p>The Company will be responsible for the payment of \$39,995 project expenditure to Placer Gold on the Execution Date, as a reimbursement of development and other statutory mandated expenditure at the project.</p> <p>If reasonably requested by G79, Placer Gold must provide G79 with supporting documentation with respect to any of the abovementioned expenditures (if applicable and available) as soon as reasonably practicable following such request.</p>
Customary terms	The term sheet is on customary terms, including with respect to pre-completion obligations, warranties and indemnities and post-completion obligations, as would be expected for a transaction of this nature.



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")

31 MARCH 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(16)	(33)
	(e) administration and corporate costs	(48)	(172)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(2)
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	(65)	(207)

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	(11)	(67)
	(e) investments	(7)	(7)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(18)	(74)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	187	285
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)	-	-
3.10	Net cash from / (used in) financing activities	187	285

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	223	322
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(65)	(207)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18)	(74)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	187	285

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	326	326

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	326	223
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)	326	223

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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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	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.		
	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:		
	<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. 		
	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.		
	The Company issued a Notice of Meeting for 28 February 2022 which amongst other items resubmitted the Arena resolutions for reapproval by shareholders given the time that has lapsed since shareholder approval was granted on 9 August 2021. Shareholders approved all resolutions at the meeting on 28 February 2022.		
	On 21 April 2022 the Company entered into a replacement agreement to acquire the Hurricane Project the acquisition of which was previously approved by shareholders on 9 August 2021 and 28 February 2022. Details of the replacement agreement are outlined in ASX release on 29 April 2022.		
	Notwithstanding the terms of the replacement agreement for the acquisition of the Hurricane Project are not materially different to the agreement previously approved by shareholders on 28 February 2022 the ASX has required the Company to seek fresh shareholder approval for the acquisition. As a result, approvals previously granted by shareholders in relation to the Arena settlement package outline above will also be resubmitted for shareholder approval. A notice of meeting will be issued by the Company in the near future.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(65)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(18)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(83)
8.4	Cash and cash equivalents at quarter end (item 4.6)	326
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	326
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	3.92
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	
	<i>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.</i>	

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 APRIL 2022.....

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

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

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.