

September 2020

Quarterly Activities Report

- **Maiden Yule South Aircore program completed over initial 5 gold target areas**
 - Phase 1 drilling consisted of 199 holes drilled for 13,275m over the 5-week campaign
- **Multiple +100ppb gold intersections, broad zones of hydrothermal alteration and quartz veining**
- **Target 1 - Best intercept - 4m @ 2.3g/t from 99m incl. 1m @ 7.6g/t fr. 99m (20GSYSAC0002)**
 - Follow up drilling planned over intrusive contact zones
- **Target 2 - Substantial 800m x 1400m high arsenic-gold anomaly in multiple holes**
- **Target 3 - Interpreted diorite intrusive intersected (20GSYSAC0155) with coincident arsenic anomaly**
- **Target 5 - Best intercept - 19m @ 91ppb Au from 46m incl. 4m at 350ppb Au fr. 58m (20GSYSAC0062)**
- **Broad zones of hydrothermal alteration and quartz veining observed**
- **Acquisition of a significant aeromagnetic data set for Yule project**
- **Phase 2 program - (up to 15,000m) commenced first week in October 2020**

Gold and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to report on its extensive activities for the quarter ending 30 September 2020.

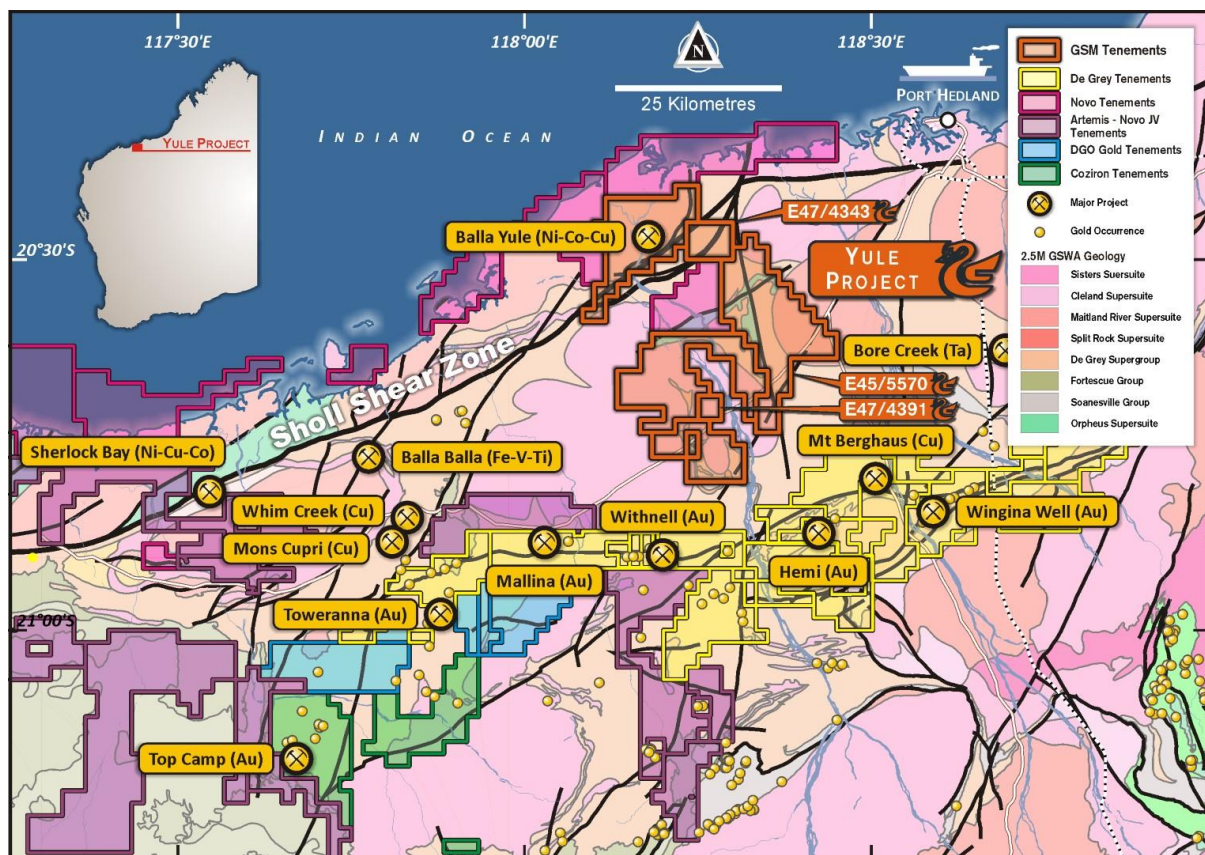


Figure 1: Location Plan of GSM's ~700km² of Yule Mallina Basin tenements showing regional Prospects.

Yule South Project 100% GSM

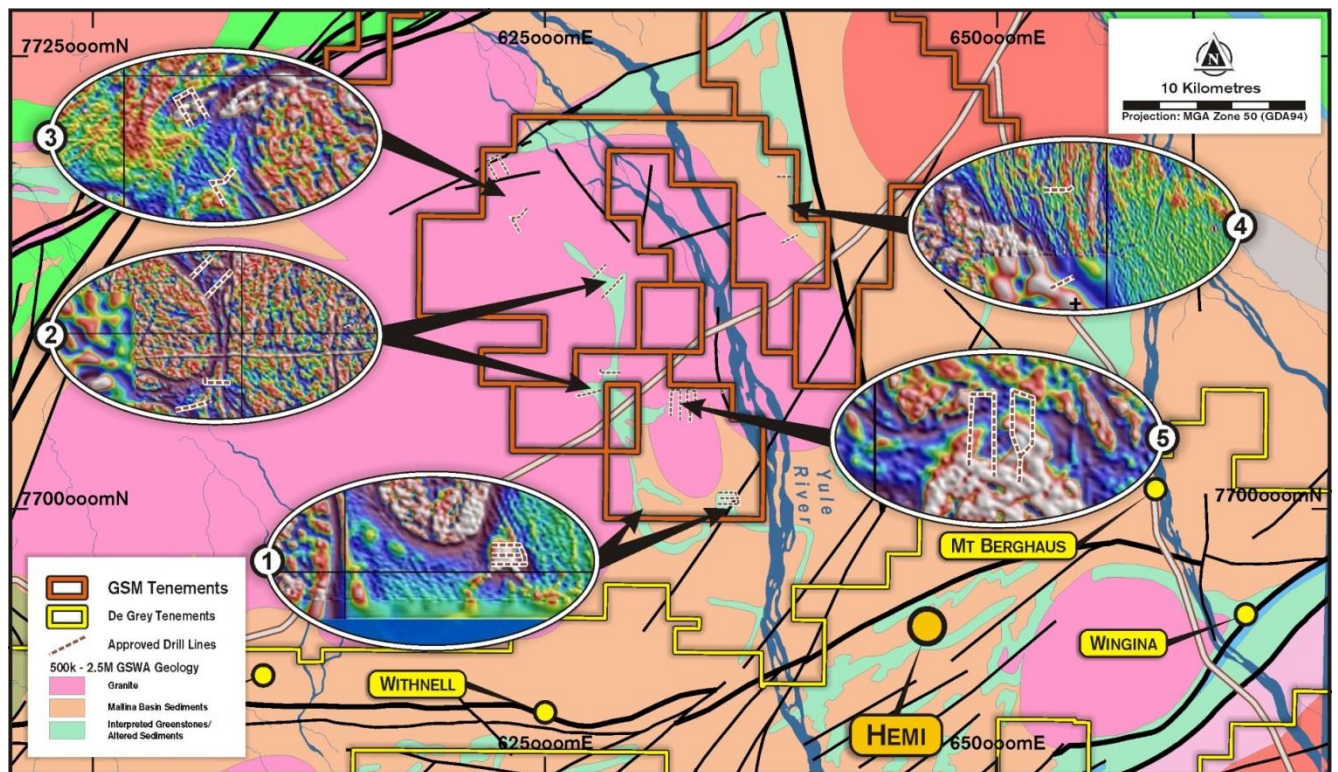


Figure 2: Yule South target location plan showing detailed magnetics of target areas over regional geology.

Phase 1 Yule South Aircore ('AC') drilling over five gold target areas was completed on 11 August 2020 with a total of 199 holes drilled for a total advance of 13,275 metres (refer to Figure 2 and ASX announcements dated 14 August, 7 Sept 2020 and 23 Sept).

Key high priority targets (see Figure 2) included:

Target 1

This area consists of a tightly folded hinge zone of interpreted mafic units or an intrusive within the Mallina formation metasediments and magnetic anomalies parallel to a major north-south structure.

Target 2

A >10km structural corridor 'squeezed' between nested and deformed granitoid complexes is interpreted to contain altered metasediments and remnant greenstone enclaves within folded structures.

Target 3

The geology of this area is interpreted as a tightly folded greenstone/ultramafic sequence or intrusive along a granite contact zone which is parallel to a regional NNE trending regional Pilbara structure.

Target 4

The magnetic signature of this area is interpreted as potential greenstone sequences within Mallina Basin sediments which are proximal to a secondary fault splay trending NE off the Yule River Shear Zone ('YRSZ') to east.

Target 5

This target is located along the highly magnetic northern contact zone of a later intrusive body within the Portree granite complex which is interpreted as a distinct intrusive phase or alteration zone.

Yule South Aircore Program Results

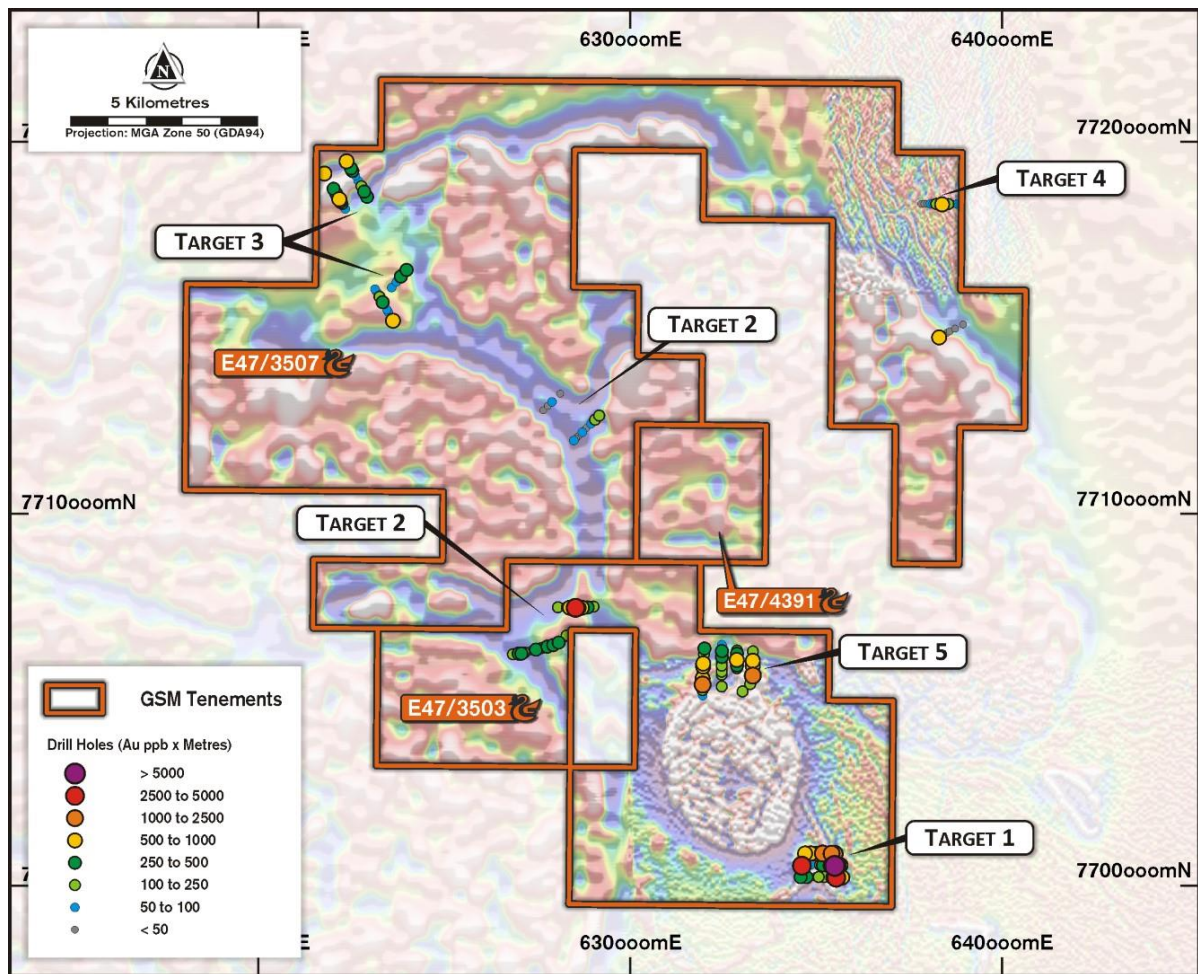


Figure 3: Yule South location plan showing collar gold parts per billion x downhole metres summary.

Target 1

Thirty drillholes have been completed on this target for a total advance of 2,815 metres (refer to ASX announcements dated 14 August) and consisted of reconnaissance angled aircore ("AC") drilling on nominal 320m line spacing and 80-160m hole centres.

Drill logging revealed a sandy clay silcreted and calcrete cover horizon to approximately 30 metres, thence a variable weathered sequence of interpreted Mallina Basin metasedimentary rocks including very fine-grained siltstone, and medium grained sandstone and arkosic rocks on the eastern portion of the target area. Holes testing the magnetic high zone on the south and western part of Target 1 recorded fine-grained sedimentary, silicified felsic, dioritic intrusive and magnetic medium-grained doleritic lithologies.

Weak to moderate hydrothermal alteration was observed in several drill-holes with up to 2% sulphide mineralisation recorded in saprock and transitional/fresh units as very fine to fine grained disseminated pyrite. Assay results revealed multiple anomalous gold intersections (Figure 3) with a best intercept of 4 metres @ 2.3g/t Au from 99 metres (20GSYSAC0002) including a high- grade interval of 1 metre @ 7.6g/t Au from 99m (refer to Figure 4 and ASX announcement dated 23 September 2020). Drillhole 20GSYSAC0013 located on a section 320 metres to the south intersected 18 metres @ 0.17g/t Au from 104 metres in a similar regolith setting.

Both gold intersections were observed in a weathered, fine-grained schistose saprolitic metasedimentary sequence close to an interpreted felsic intrusive. Petrological analysis confirms this field logging and reveals a weakly foliated chlorite-sericite-biotite altered meta-wacke in hole 20GSYSAC0002 and a chlorite-quartz-sericite-sulphide altered rock in hole 20GSYSAC0013.

The interpreted anomalous trend between drillholes 20GSYSAC0002 & 0013 was further targeted with 80 metres spaced infill holes (holes 20GSYSAC0095-96) on a section 320 metres to the north. The extensional infill drilling completed returned four +50ppb gold intersections in four metre composite samples and multiple +10ppb gold anomalies. These intersections were recorded in similar metasedimentary rocks with pyrite mineralisation occurring towards, and at the ends of both drill holes.

In addition, a scissor hole (20GSYSAC0199) angled 60° west, was drilled under 20GSYSAC0002 to gain a better understanding of the geometry of the mineralised zone observed in 20GSYSAC0002. 20GSYSAC0199 intersected a deeply weathered siltstone-sandstone sequence with minor fine-grained pyrite (<2%) and a dark grey, weathered siliceous unit at 111-117 metres downhole. The best gold intersection returned 4 metres @ 0.06g/t from 110m in a four-metre composite sample within the siliceous unit along with multiple +10ppb gold anomalies. This hole also recorded minor fine-grained pyrite (<2%) towards and at the end of hole.

Neighbouring infill drilling (holes 20GSYSAC0097-98), 80 metres either side of hole 20GSYSAC0002 also returned four anomalous +50ppb gold intersections including two +100ppb gold intervals in four metre composite samples. These holes also recorded multiple +10ppb gold anomalies.

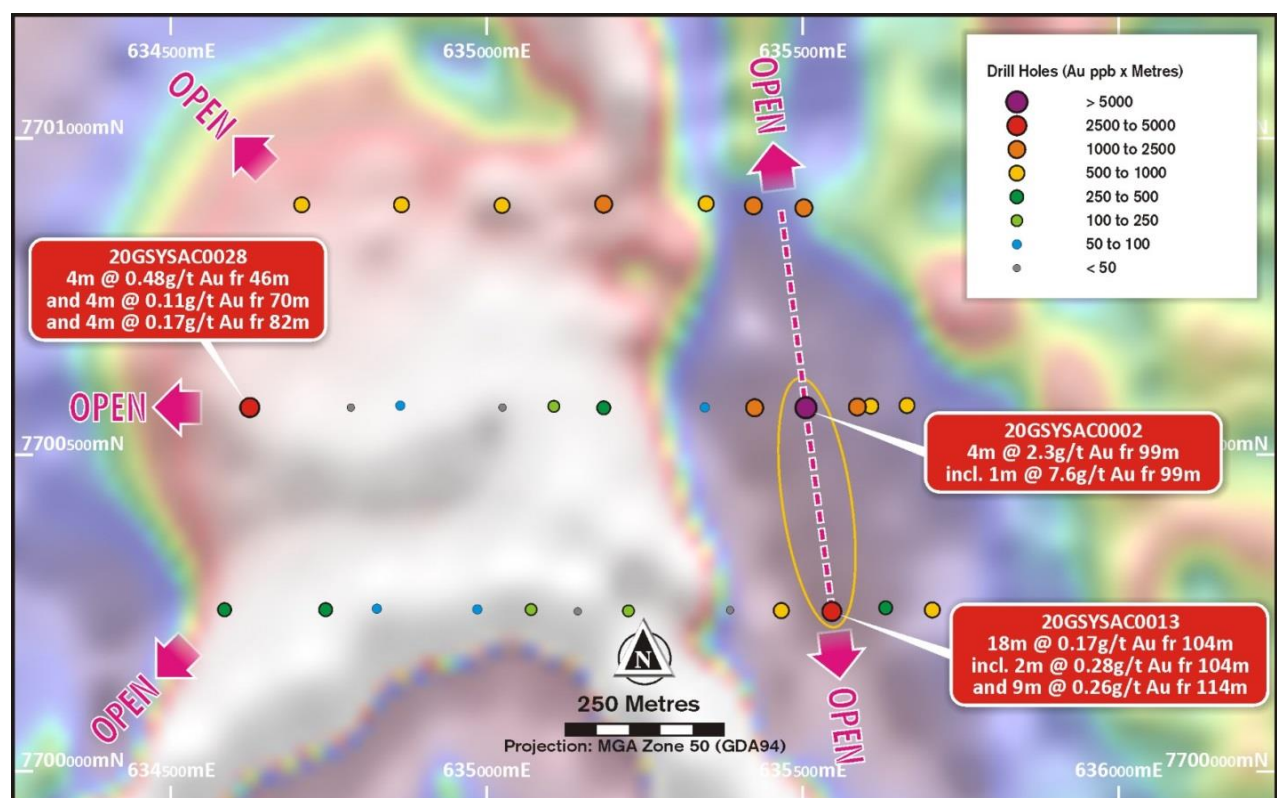


Figure 4: Target 1 location plan with significant results and gold parts per billion x downhole metres summary.

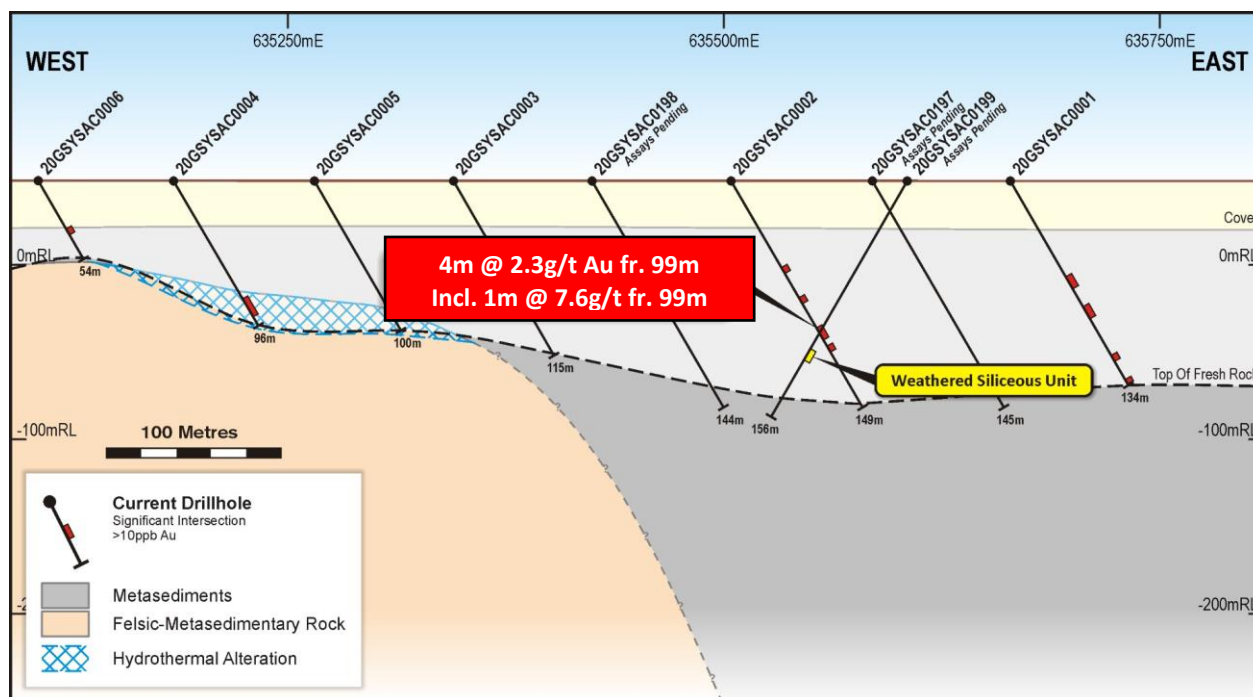


Figure 5: Target 1 Cross Section

GSM ranks this target as a priority 1 follow-up target corridor and is currently planning infill and extensional AC drilling along the folded intrusive contact. Deeper RC drilling is also proposed to check for depth extensions of the Phase 1 gold intercepts. Further drill line extensions to the west of 20GSYSAC0028 will test the western contact of the logged felsic intrusive.

Target 2

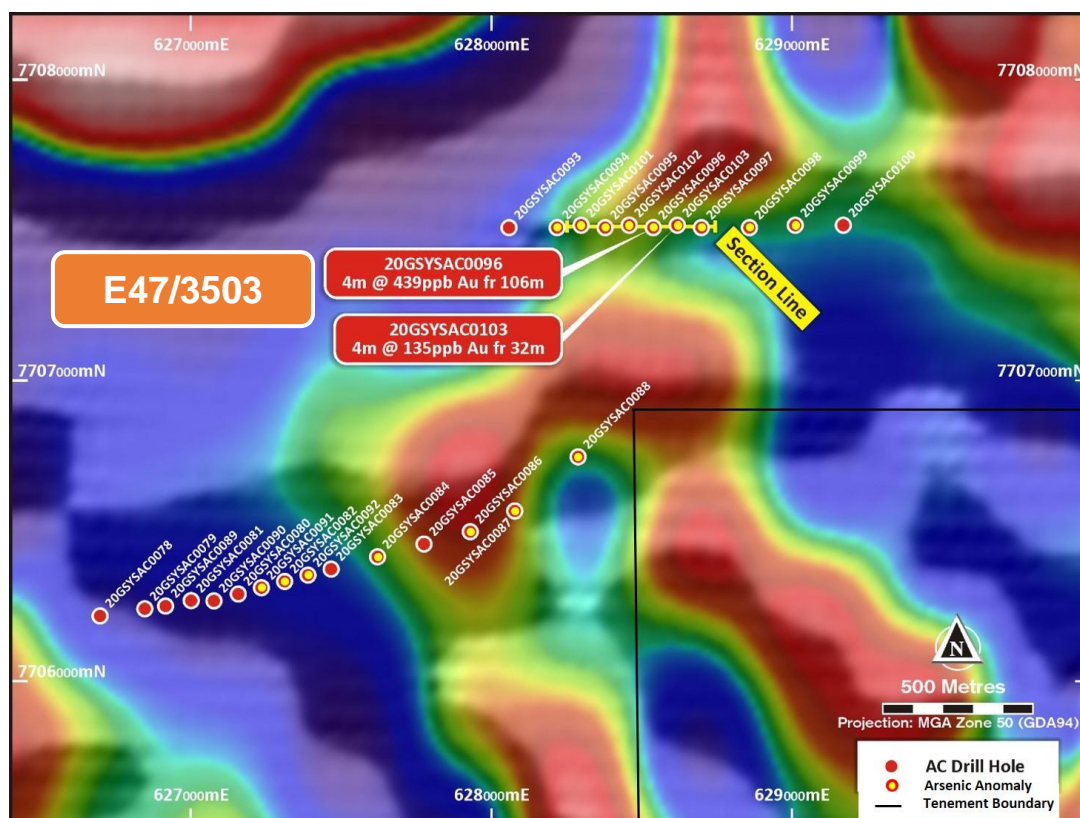


Figure 6: Collar location plan of Target 2 (Southern Section) and significant results.

Twenty-six drillholes have been completed at this target for a total advance of 1400 metres which consisted of reconnaissance angled AC drilling on four selective drill lines orientated to test target corridors on 80-160 metre hole centres (refer to Figure 6 and ASX announcement dated 7 September 2020).

Two reconnaissance drill-lines on the southern section of Target 2 were characterised by a marked variable weathering profile, moderate schistosity, and minor, patchy quartz veining. The northernmost line in the southern area recorded an interpreted persistent silica-chlorite altered in part, arkosic-mafic-schist sequence with minor thin porphyry intrusives. Petrological analysis of representative rock chips and end-of-hole air-core has enhanced this interpretation and identified a tourmaline-quartz schist (hole 20GSYSAC0097) and a foliated plagioclase- quartz-biotite schist (hole 20GSYSAC0102).

Multiple gold intercepts (including 4m @ 0.44 g/t Au from 106 metres) were recorded in 4 metre composite samples collected from a weathered to fresh, silica-chlorite altered, sheared in part, minor quartz veined, mafic-ultramafic units in hole 20GSYSAC0096. An unusually high gold anomaly was also recorded (Figure 7) in the cover sequence in this hole (6m @ 101ppb Au from 18 metres). Adjacent drillhole 20GSYSAC0103, collared 80 metres to the east, recorded a shallow gold anomalous interval in a deeply weathered schistose horizon (4m @ 135ppb Au from 32m). Another anomalous gold interval in 20GSYSAC0095 (4m @ 81ppb Au from 75m) was recorded in a weathered interpreted arkosic metasedimentary unit in close proximity to a granite contact to the east and may represent a sheared metasedimentary-granite contact target corridor.

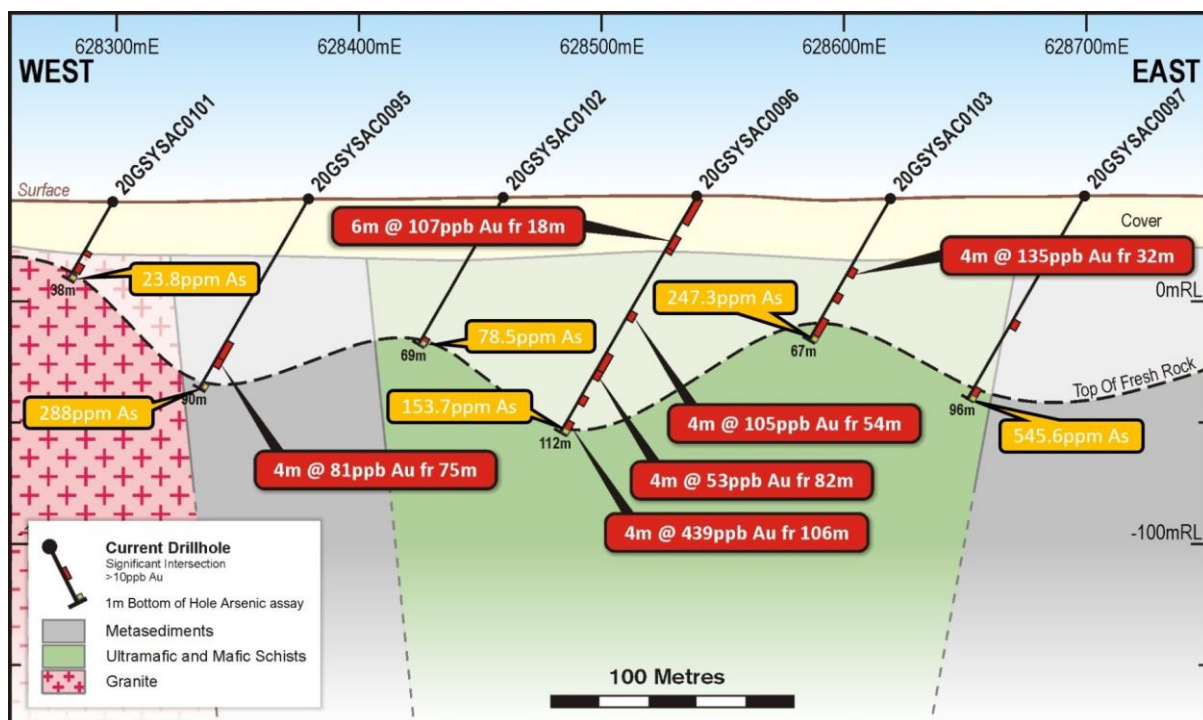


Figure 7: Target 2 Cross Section

Most of the assay results on these two drill traverses have been intersected in the weathered saprolite clay horizon developed immediately above the fresh bedrock. However, strongly anomalous gold results have also been returned from the fresh bedrock which is also moderately to strongly hydrothermally altered and sheared.

The persistent gold intercepts are closely associated with pathfinder element support in the form of multiple hole, strong arsenic anomalism in end-of-hole (EOH) greenstone samples (up to 545 ppm As,

20GSYSAC0097) revealing an 800 x 1400 metre arsenic anomaly. These arsenic assays confirm multiple anomalous downhole portable x-ray fluorescent (pXRF) arsenic readings across the two southern AC traverses.

Additional detailed lithology studies (refer to ASX announcement dated 23 September 2020) of drill chips with arsenic and gold anomalism indicates an interpreted complex alteration history of a mafic precursor rock type with widespread biotite mica alteration associated with localised smokey quartz and tourmaline vein development. Silicification and quartz veining of the biotite mica schists was also observed with associated pyrite and chlorite-sericite alteration.

Two reconnaissance drill-lines (with wide spaced nominal 160m centres) were completed on the northern section of Target 2. Field logging recorded common amphibole-biotite-chlorite rich mafic-ultramafic types with minor porphyry/granitoid intrusives. No significant gold intersections >50ppb were recorded on these two lines but another pathfinder arsenic anomaly was recorded in one end of hole assay in hole 20GSYSAC0114 of 284ppb arsenic on the southernmost of these two lines.

Further drill target vectoring and evaluation work is required at this target.

Target 3

The southern and northern parts of Target 3 were tested by reconnaissance angled AC drilling on selective line spacing with 80-160 metre hole centres and consisted of forty-five holes for a total advance of 2,972 metres (refer to ASX announcement dated 23 September 2020).

Field logging recorded transported sandy clay silcreted and calcretised sediments with weakly developed laterite near the base in the 25-45 metre depth range. Bedrock geology was logged as variably weathered, metasedimentary units including sandstone and arkosic rocks, schistose amphibole-biotite-chlorite rich mafic-ultramafic types, mica schistose units and persistent thin quartz+-feldspar porphyry intrusive units. Probable minor, very fine-grained leucoxene+-epidote alteration was observed in some metasedimentary-mafic-ultramafic assemblages.

Detailed logging and follow-up microscope analysis confirmed a sequence of mainly altered metasediments and schists. In contrast however, one petrological sample of note collected at the end of hole 20GSYSAC0155 (59 m depth) is described as a foliated plagioclase-hornblende- zoisite-rock with opaques, interpreted as sulphides in a meta-quartz diorite intrusive with anomalous arsenic.

No significant bedrock gold intersections were encountered at this target. However, several transported cover related gold occurrences are considered anomalous. The best elevated gold results were all recorded in 6 metre composite samples in various horizons of the cover sequence. Hole 20GSYSAC0134 intersected 6m @ 147ppb Au from 6 metres downhole in a sand and clay sequence with a silcrete horizon. Hole 20GSYSAC0130 intersected 6m @ 54ppb Au from 24m downhole at the base of the cover sequence in a pebble rich layer containing well rounded maghemite rich pebbles. Finally, hole 20GSYSAC0168 intersected 6m @ 80ppb Au from 30m downhole at the base of a clay and calcrete mixed horizon with some coarse grit.

Additional pathfinder anomalies were also recorded over 1 metre EOH intervals on the third line of Target 3 with three holes recording high arsenic values >50ppm. The best result arsenic assay was 862ppm recorded in hole 20GSYSAC0152 from 86 metres downhole.

Target 4

Twenty-five drillholes have been completed at this target for a total advance of 1,310 metres on two lines of angled AC drilling on a broad 3.6km line spacing and 80m hole centres (refer to ASX announcement dated 23 September 2020).

Drill logging recorded a shallower cover sequence consisting of transported sand, clay and silcreted and calcrete sediments to approximately 15-20 metres. Bedrock geology logging recorded metasedimentary units for the majority of holes along with some interpreted mafic-ultramafic schists and micro-granodioritic intrusive rock types. Petrological analysis broadly agrees with this interpretation.

Numerous drill-holes (20GSYSAC0174-181) on the northern AC traverse recorded very fine to fine-grained sulphide mineralisation presenting as irregular smeared foliation and disseminated pyrrhotite + pyrite - up to 5% and persistent silica-chlorite +/- biotite alteration mainly in the metasedimentary units. The most significant gold anomalies were intersected in hole 20GSYSAC0177 where two separate intervals were recorded >50ppb in saprolite interpreted to be a metasedimentary unit.

The best gold intersection on the southern AC traverse occurred in hole 20GSYSAC0186 (4m @ 0.13g/t from 28m). This intersection occurred in a weathered schistose, probable ultramafic sequence with - chlorite-biotite alteration.

Further targeting is required to evaluate this target area for follow-up drill testing.

Target 5

Forty-seven holes have been completed at this target for a total advance of 2575 metres (refer to Figure 8 and ASX announcement dated 14 August 2020) on nominal 400-500m line spacing and 80-160m hole centres.

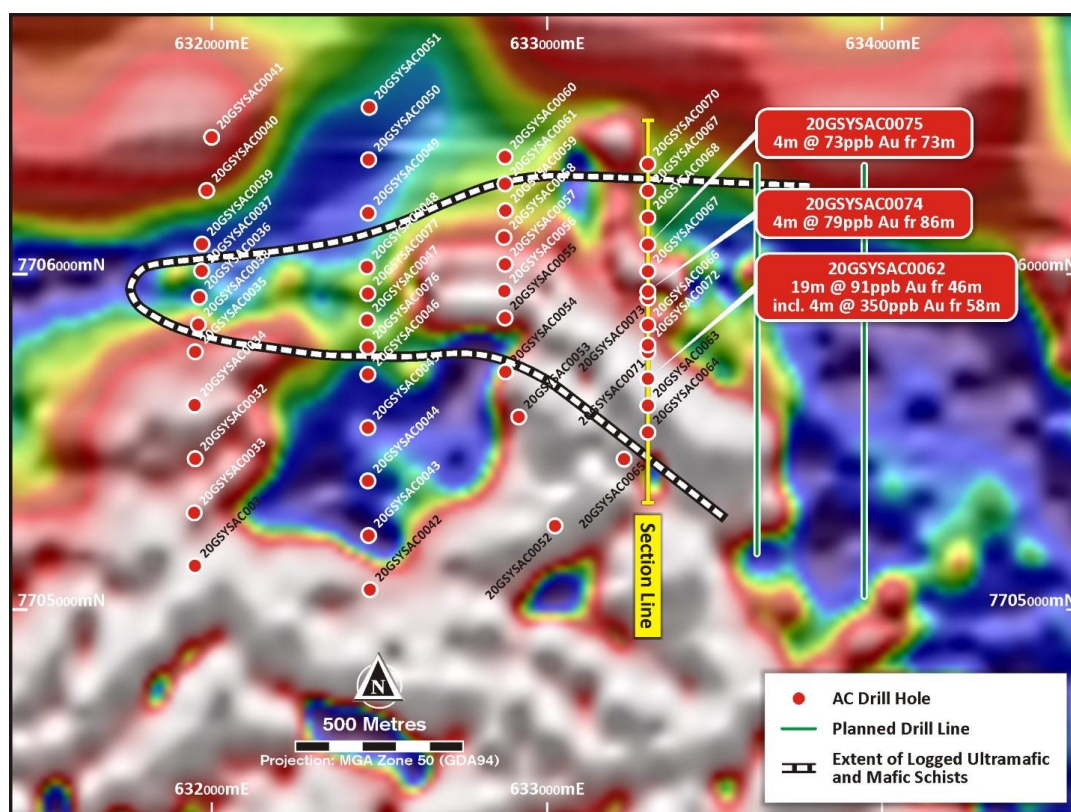


Figure 8: Target 5 collar location plan and significant results.

Field logging recorded transported sandy clay silcreted and calcrete sediments to approximately 30 metres, and then delineated a wedge of schistose mafic and ultramafic units expanding to the east. Bedrock geology (Figure 9) was initially interpreted as variably weathered, weak to strongly schistose, sheared in part, dominant amphibole-biotite-chlorite rich schist lithologies bound by granodioritic intrusives to the north and south of the drill target area. Very fine to fine-grained sulphide mineralisation presenting as irregular smeared foliation and disseminated pyrite+- pyrrhotite up to 5% and persistent silica-chlorite+-leucoxene alteration were recorded in numerous drill-holes.

Detailed logging and petrological analysis (refer to ASX announcement dated 23 September 2020) from drill chips recorded a metasedimentary and metamorphic sequence interpretations. Assay results revealed multiple elevated and anomalous gold intersections of >10 ppb gold with a best intersection comprising a broad, anomalous zone of 19m @ 91ppb Au from 46m including 4m at 350ppb Au from 58m (20GSYSAC0062). Final petrological analysis of the host rock identified a meta-quartz dolerite intrusive.

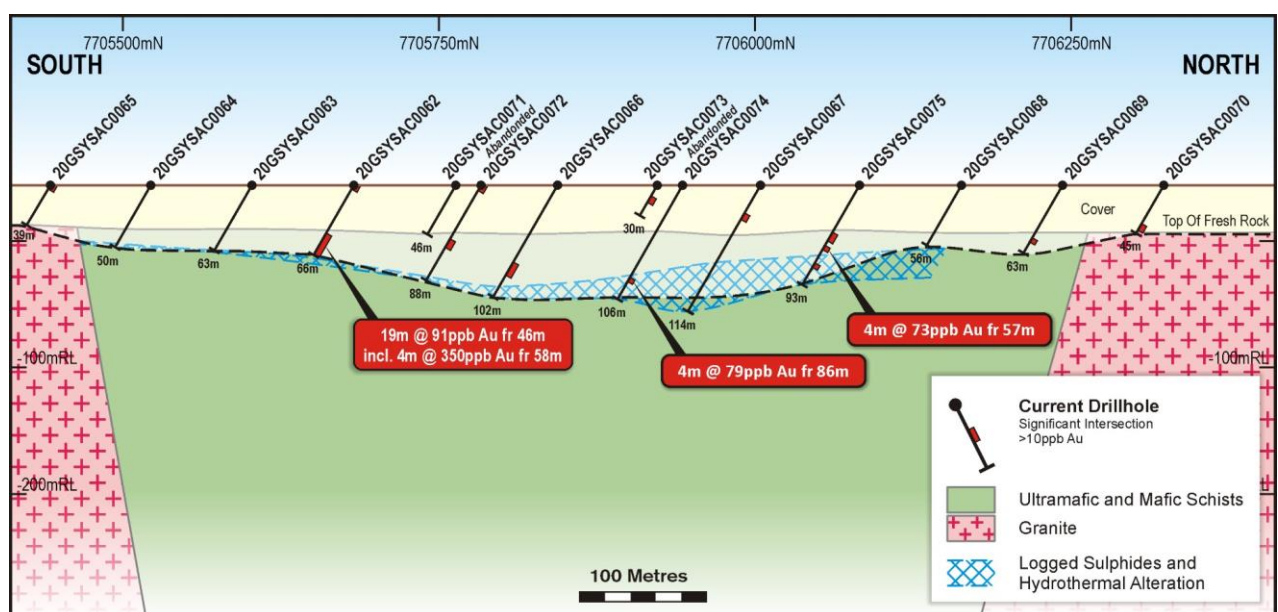


Figure 9: Target 5 Cross Section

Conclusions and follow up work

The Phase 1 drilling has advanced the understanding of the interpreted lithologies, metamorphic grade, structure and revealed encouraging alteration assemblages at Yule South. This new knowledge will be applied to follow-up drill planning and new drill target research in the greater Yule project area.



New Target areas

Based on initial results and geological observations, two new target corridors have been interpreted and will be the subject of future drill planning in the coming months (see Figure 10). A five kilometre structural corridor has been interpreted from the aeromagnetic data based on the drill results from Target 1. In addition, a broad target area to the east of Target 5 is interpreted as a continuation of the prospective mafic-ultramafic package logged in this area. Both areas will be the subject of future drill planning in the coming months.

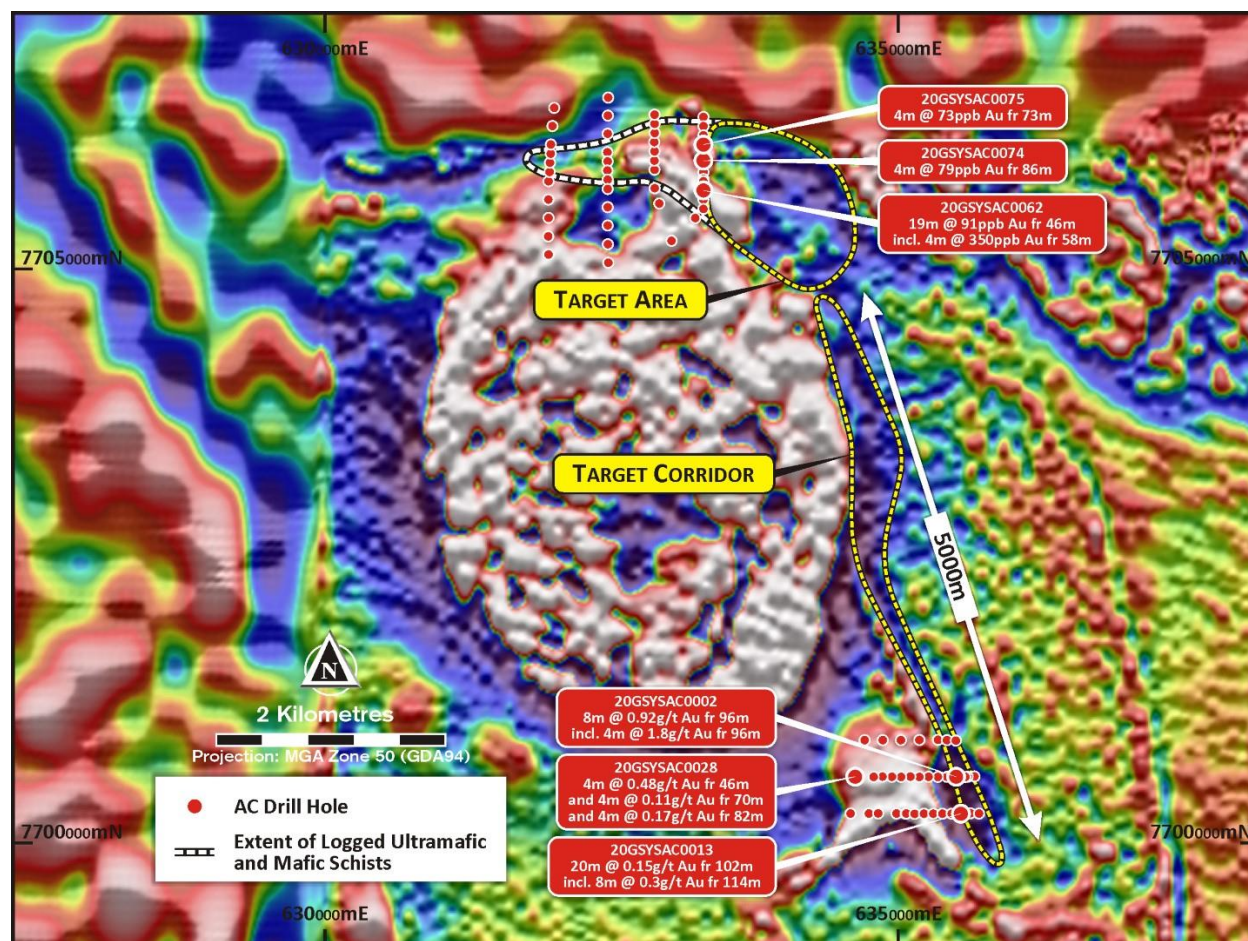


Figure 10: New Interpreted Target Areas

Geophysical Data Acquisition and Reprocessing

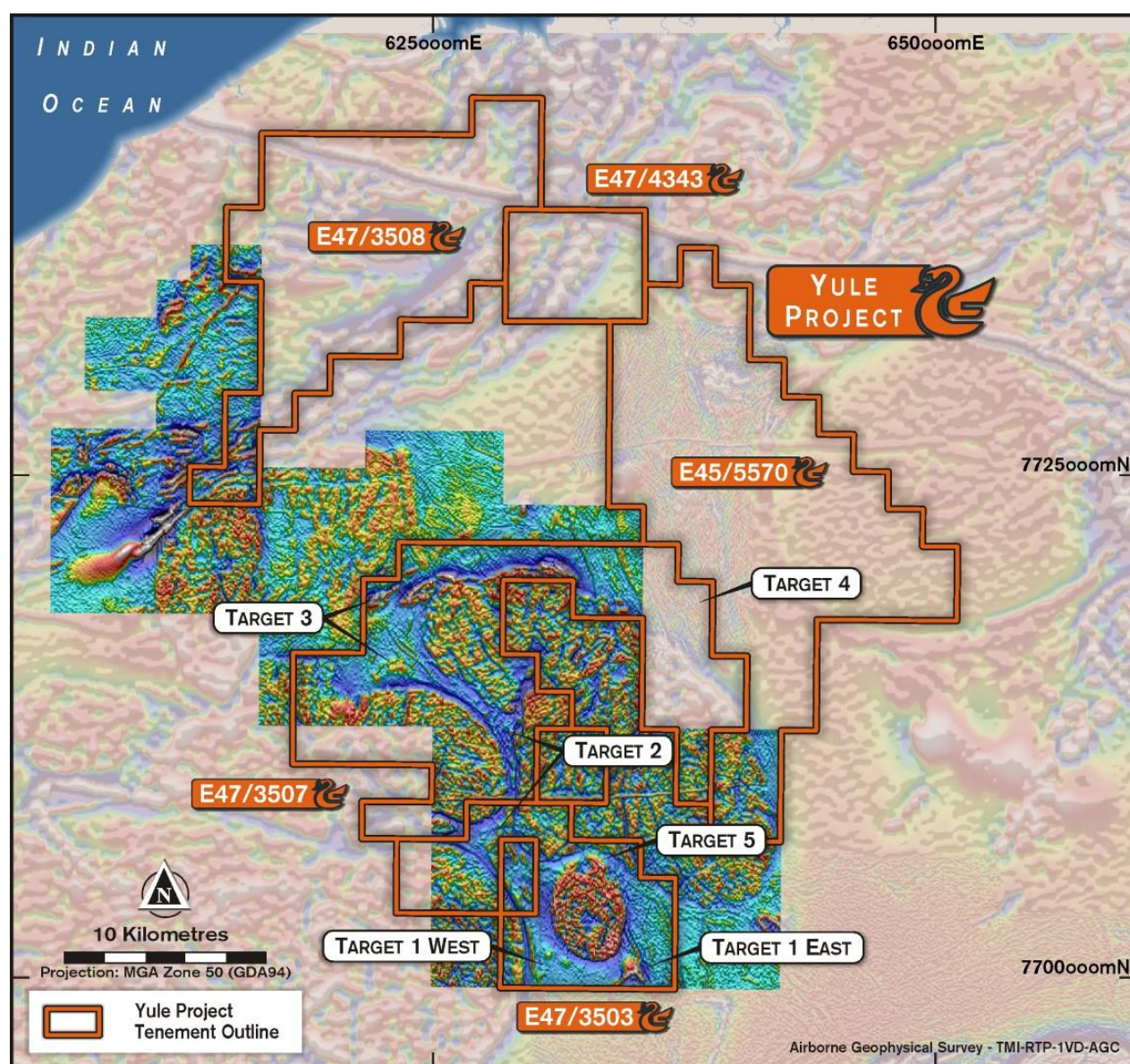


Figure 11: Yule Project plan showing detail of recently acquired Magnetic data overlaying GSM tenements.

GSM purchased an aeromagnetic dataset (Reg. number 60884) held under a multi-client license agreement by Core Geophysics Pty Ltd (Core Geophysics). This aeromagnetic survey (100-metre spaced) was flown by Fugro Airborne Surveys in 2006 (Figure 11). The dataset will provide far greater resolution from which to interpret additional structurally hosted gold targets with a focus on intrusive environments.

Core Geophysics will merge the recently acquired aeromagnetic data with GSM's existing open file dataset and use this combined data to produce an enhanced geological interpretation. This study will focus on any structural environments favourable for the development of intrusive style settings (Figure 12), in addition to extensions of mineralised structures intersected in the Phase 1 program.

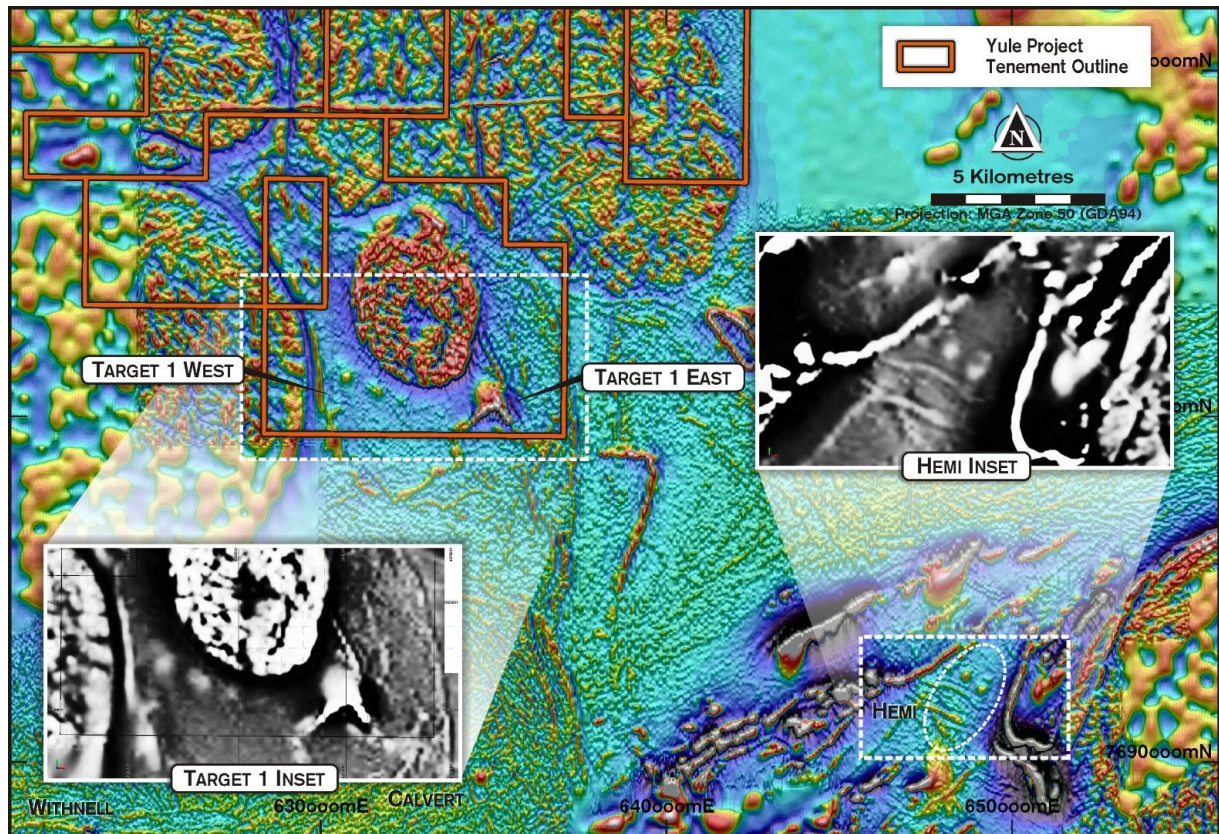


Figure 12: Location plan showing detailed magnetic data of Target 1 and Hemi project area.

Murchison – 100% GSM

Mining Agreement

An agreement was signed with Adaman resources Pty Ltd ("Adaman") to purchase, mine and process approximately 48,000 tonnes of remnant mine tailings (battery sands) from the historic Cue No. 1 and Salisbury mines (refer to Figure 13 and ASX announcement dated 19 June 2020).

Once all the necessary approvals have been received, Adaman intends to process the sands at its Kirkalocka Gold Mine processing plant and has ready access to mining, haulage and transport equipment.

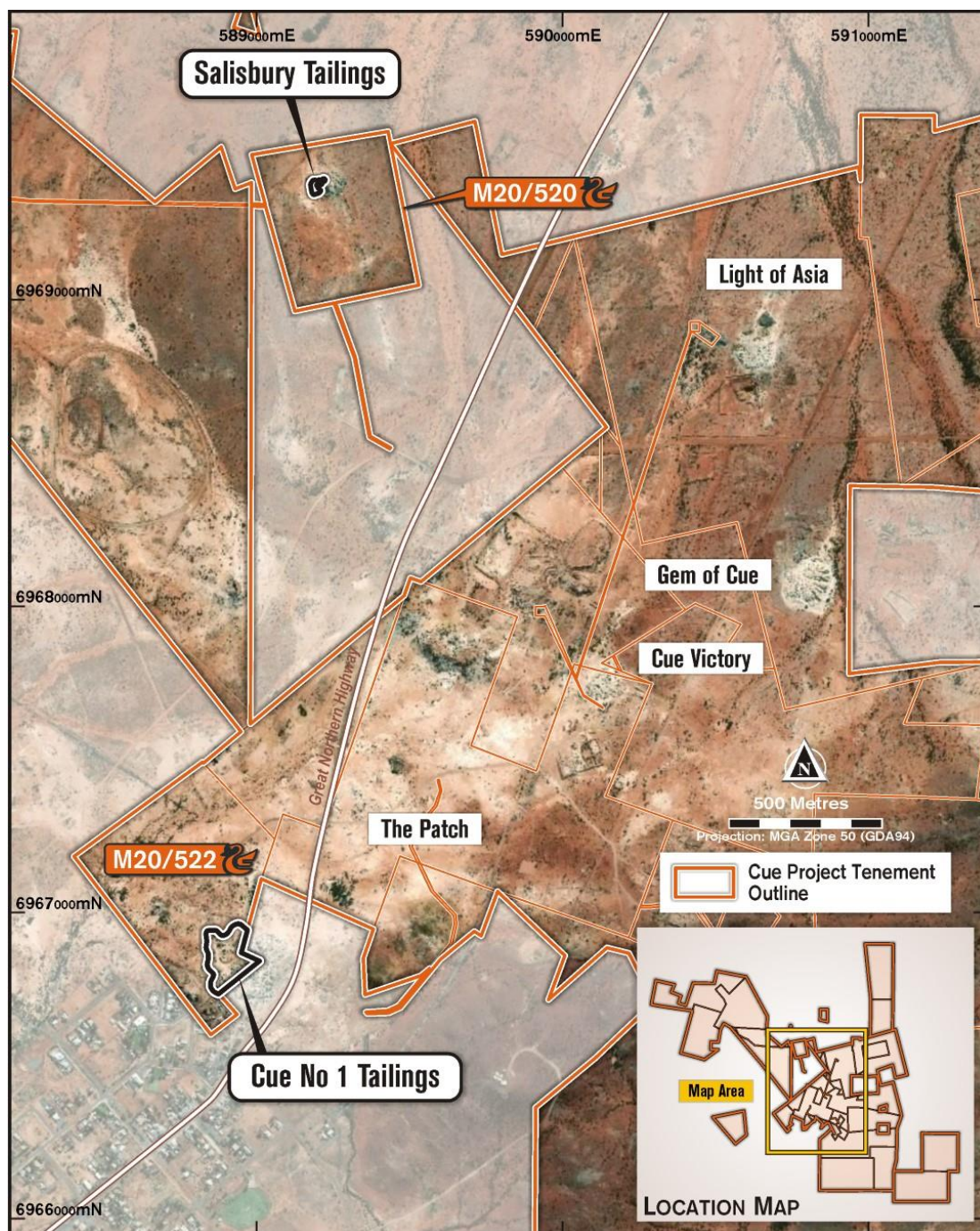


Figure 13: Cue Project Tailings Plan.

Cue No 1 and Salisbury Mines

The Cue No.1 Mine was one of the larger deposits in the immediate Cue area and produced a recorded 37,000 ounces of gold at an average grade of 31g/t during the early 1900's. The Salisbury Mine was a less significant producer at the time with a total recorded output of 5,902 ounces at an average grade of 18.51 g/t. There are approximately 90 auriferous reefs hosted in the Cue Granite Complex which have been mined for gold, mainly between 1891-1914. These reefs, in combination with alluvial sources have produced a significant amount of gold historically with a total recorded gold production of approximately 247,000 ounces of gold at an average grade of 22 g/t recorded from the Cue Mining Centre prior to 1986¹.

Adaman Tailings Assessment

The assessment of historic mine dumps and stockpiles by Adaman during the quarter included an unmanned aerial drone survey (UAV) and the drilling of 15 auger holes at the Cue No.1 and Salisbury Mines. Seven auger samples taken from the Salisbury tailings returned an average grade of 0.78 g/t gold and eight samples taken from the Cue No 1 tailings returned an average grade of 1.29g/t gold.² These gold grade estimates are consistent with those obtained by previous operators performing similar assessments.

Ongoing review of shallow mining opportunities and drilling targets

The Murchison projects (Cuddingwarra/Cue) are the subject of an ongoing, integrated review of potential shallow mining opportunities and potential drilling targets which may further support such opportunities.

GSM is exploring the potential for several shallow mining opportunities at several historic high-grade mines within the Cue Granite Complex including the Light of Asia, Salisbury and Cue No 1 Mines. Other areas under investigation include The Patch and Cue North which may require further drilling or bulk sampling to determine their viability. There are also several remnant mine tailing dumps within the Cue area which previous sampling has indicated may contain the grade potential for reprocessing if a suitable mill is available nearby.

In addition to the Cue No. 1 and Salisbury tailings there are several other historic mine tailings dumps and mine stockpiles within the Cue Project tenements that could also be processed, including tailings and stockpiles at 'Light of Asia', 'Cue Victory' and 'Gem of Cue' (Figure 13).

Known mineralised gold trends were extended in reverse circulation ('RC') drilling by GSM in late 2018 (refer to Figure 14 and ASX announcement dated 25 January 2019). At the Light of Asia mine, drill hole 18GSLARC0006 intersected 3m @ 20.1 g/t including 1m @ 56.6 g/t Au, 500 metres along trend north of the main workings (Figure 14). In addition, another high-grade gold intercept of 2m @ 6.0 g/t Au was recorded approximately 40 metres south of the main Salisbury workings in hole 18GSSLRC0003, which extended known gold mineralisation down-dip.

¹ Refer to GSM IPO prospectus dated 22 August 2018.

² Refer to GSM ASX announcement dated 19 June 2020.

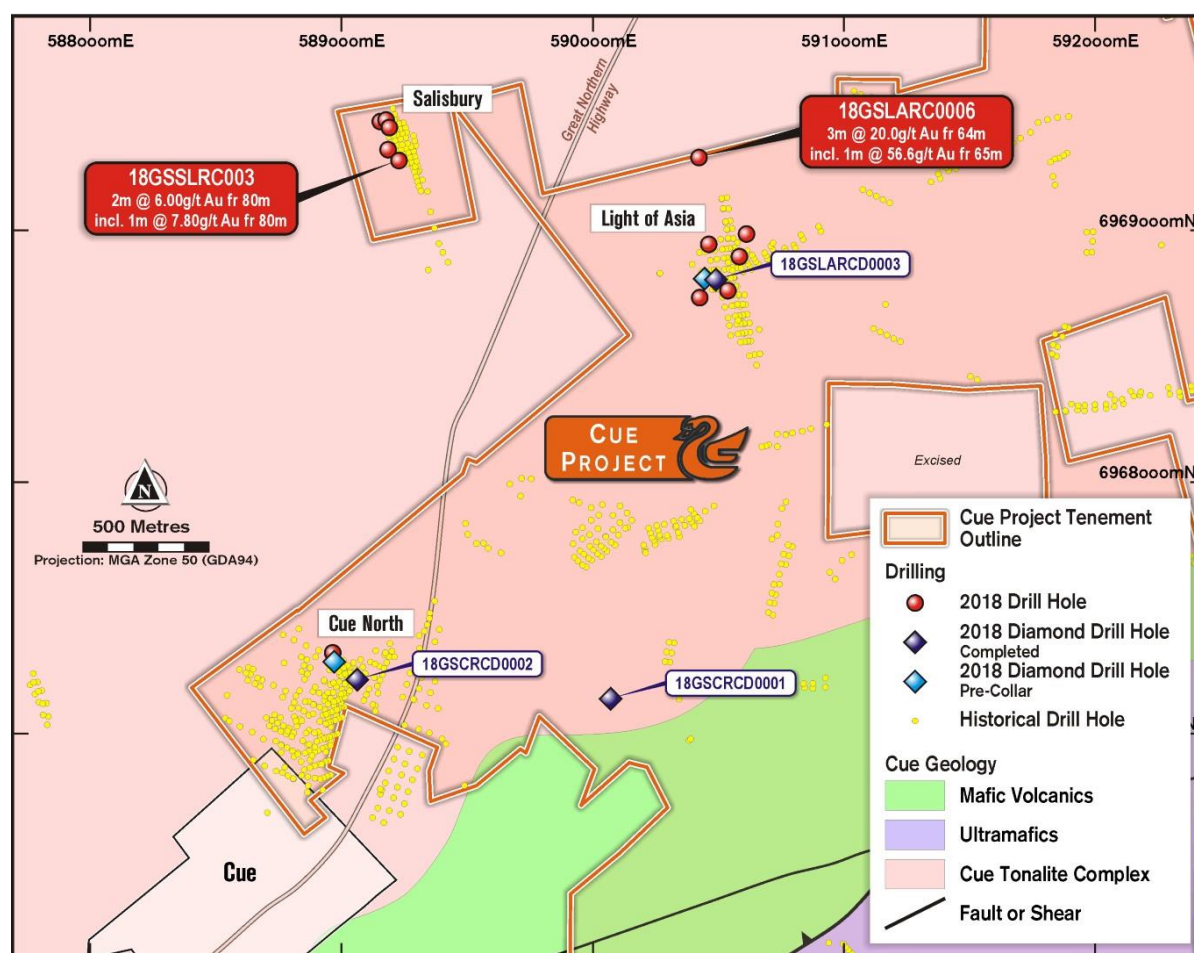


Figure 14: Location Plan of 2018 RC Drill Collars and Significant Intercepts at the Cue Project

Planning activities for the Cuddingwarra group of tenements is ongoing and has included continuing review of previous exploration data for drill target generation purposes. This has led to a refinement of existing targets and planned drilling programs.

Drill target generation is also ongoing on several of the 90+ high grade gold bearing reefs hosted within the Cue Granite Complex.

Four Mile Well – 100% GSM

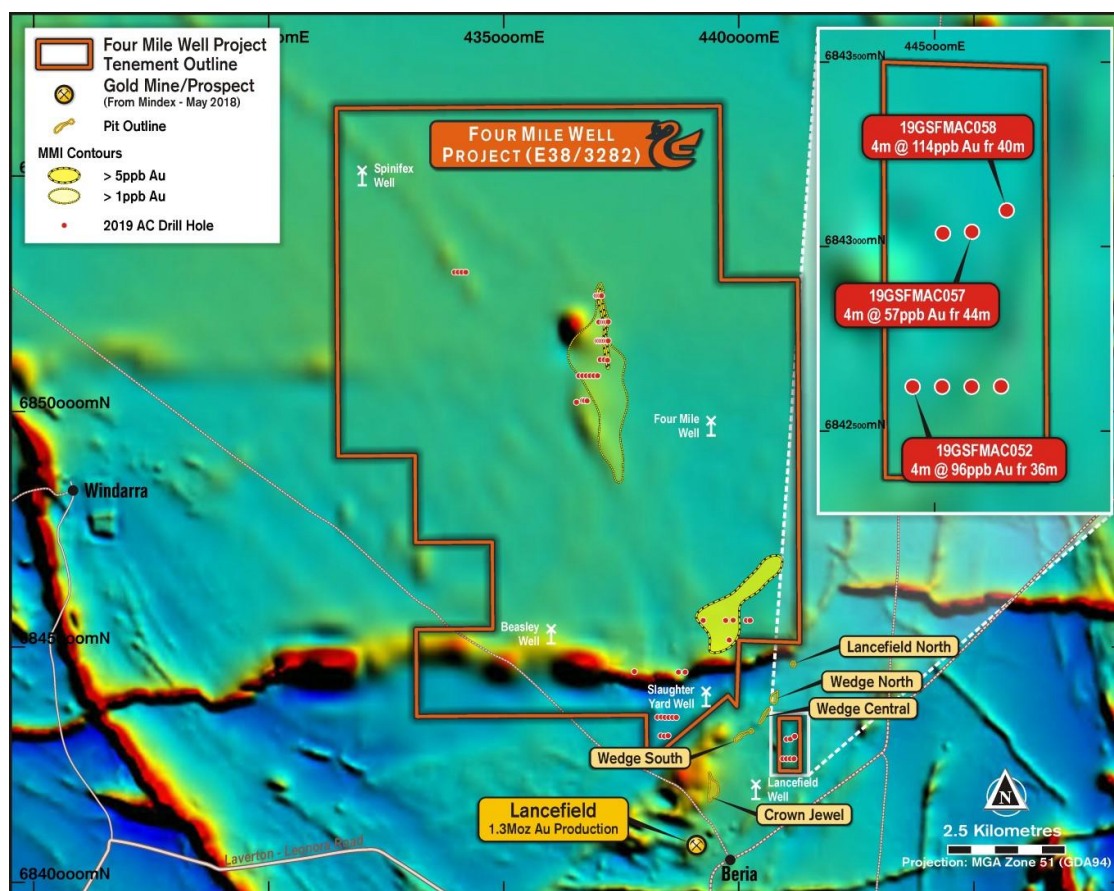


Figure 15: Four Mile Well collar plan and significant drill results.

The company continues to pursue drill target opportunities over numerous untested historic geochemical anomalies and granite-greenstone contacts within the project area (Figure 15). The company is also focussing on the northern end of the tenement where the greenstone units disappear under deeper sand cover. These greenstone units are potential gold targets as they host ferruginous chert /BIF units. Previous geochemical sampling over this area may have been ineffective here due to the depth of overlying cover or lack of geochemical signature from the target lithologies.

A range of geophysical techniques is being considered to aid the structural interpretation and drill targeting process.

Planned December Quarter Activities

During the December 2020 Quarter, the Company will focus upon the following activities:

- Yule South Project
 - Aircore Drill program Phase 2 and assay results
- Yule North Project
 - Aircore Drill program Phase 2 and assay results
- Murchison
 - Cuddingwarra: Ongoing drill planning and refinement
 - Cue: Review of shallow mining opportunities
 - Mine tailings reprocessing with Adaman (pending final approvals)
- Four Mile Well
 - Review of geochemical anomalies for drill targeting
 - Consideration of geophysical data and techniques

For further information please contact:

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- Greg Hancock (Non-Executive Director) 08 6323 2384 / 0418 263 388

BOARD OF DIRECTORS

Damien Kelly
Non-Executive Chairman

Michael Moore
Managing Director

Brenton Siggs
Non-Executive Director

Greg Hancock
Non-Executive Director

ISSUED CAPITAL

Shares	56.6 m
Options	10.8 m

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FORWARD LOOKING STATEMENTS

As a result of a variety of risks, uncertainties and other factors, actual events, trends and results may differ materially from any forward looking and other statements mentioned or implied herein not purporting to be of historical fact. In certain cases, forward-looking information may be identified by (without limitation) such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". Any statements concerning mining reserves, resources and exploration results may also be forward looking in that they involve estimates based on assumptions. Forward looking statements are based on management's beliefs, opinions and estimates as of the respective dates they are made. The Company does not assume any obligation to update forward looking statements even where beliefs, opinions and estimates change or should do so given changed circumstances and developments.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results and Historical Production figures is based on information compiled by Geoff Willetts who is a Member of the Australian Institute of Geoscientists (AIG). Geoff Willetts is the Exploration Manager, a full-time employee of Golden State Mining Limited (GSM) and holds shares and options in the Company.

Geoff Willetts has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Geoff Willetts consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Information on previous explorers and historical results are summarised in the Independent Geologist's Report of the Golden State Mining Limited Prospectus dated 22 August 2018.

This release was authorised by Mr. Mike Moore, Managing Director of Golden State Mining Limited.

APPENDIX 1 Summary of Mining Tenements

Table 1. As at 30 September 2020 the Company or its subsidiaries ("Group") had a 100% beneficial interest in the following tenements:

Number	Holder	Status
Murchison Project		
E 21/192	Cue Consolidated Mining Pty Ltd ¹	Live
E 21/193	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2256	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2257	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2258	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2259	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2260	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2261	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2262	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2263	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2264	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2265	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2266	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2267	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2268	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2269	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2272	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2273	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2274	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2275	Cue Consolidated Mining Pty Ltd ¹	Live
L 20/60	Cue Consolidated Mining Pty Ltd ¹	Live
L 20/61	Cue Consolidated Mining Pty Ltd ¹	Live
L 20/62	Cue Consolidated Mining Pty Ltd ¹	Live
L 20/66	Cue Consolidated Mining Pty Ltd ¹	Live
L 20/68	Cue Consolidated Mining Pty Ltd ¹	Live
L 20/69	Cue Consolidated Mining Pty Ltd ¹	Live
L 20/70	Cue Consolidated Mining Pty Ltd ¹	Live
L 20/78	Western Mining Pty Ltd ³	Pending
M 20/61	Cue Consolidated Mining Pty Ltd ¹	Live
M 20/519	Cue Consolidated Mining Pty Ltd ¹	Live
M 20/520	Cue Consolidated Mining Pty Ltd ¹	Live
M 20/522	Cue Consolidated Mining Pty Ltd ¹	Live
M 20/523	Cue Consolidated Mining Pty Ltd ¹	Live
M 20/524	Cue Consolidated Mining Pty Ltd ¹	Live
M 20/525	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2213	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2214	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2223	Cue Consolidated Mining Pty Ltd ¹	Live

P 20/2276	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2319	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2320	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2321	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2322	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2323	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2324	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2325	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2330	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2335	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2336	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2342	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2343	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2344	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2345	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2346	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2349	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2368	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2369	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2370	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2371	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2372	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2373	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2374	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2382	Cue Consolidated Mining Pty Ltd ¹	Pending
P 21/756	Cue Consolidated Mining Pty Ltd ¹	Live
P 21/765	Cue Consolidated Mining Pty Ltd ¹	Live
P 21/766	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2440	Cue Consolidated Mining Pty Ltd ^{1,2}	Pending

Yule Project		
E 47/3503	Crown Mining Pty Ltd ¹	Live
E 47/3507	Crown Mining Pty Ltd ¹	Live
E 47/3508	Crown Mining Pty Ltd ¹	Live
E 45/5570	Crown Mining Pty Ltd ¹	Pending
E 47/4343	Crown Mining Pty Ltd ^{1,4}	Live
E47/4391	Crown Mining Pty Ltd ^{1,2}	Pending
Four Mile Well Project		
E 38/3282	Crown Mining Pty Ltd ¹	Live

Notes:

1. 100% subsidiary of GSM.
2. Applied for during the quarter.
3. Held in trust for Cue Consolidated Mining Pty Ltd pending transfer.
4. Granted during reporting period.