

June 2021

Quarterly Activities Report

- **Yule Gold Targets 1, 2 and 5 – 60% expanded RC program to 4,000m**
 - **Drilling underway**
- **LCT Pegmatite Targets at Targets 2 and 5 – 1,500m RC program**
- **15,000m Phase 3 AC drill program – September/October 2021**
- **E45/5570 Yule East in the Mallina Basin granted ~210km²**
 - **Multiple shear hosted and intrusive style gold targets**
 - **9km long drill-ready historic gold and base metal anomaly**
 - **Highly prospective ‘Pilbara style’ LCT pegmatite setting**
- **Volcanic-hosted massive sulphide (“VHMS”) pathfinders and coincident VTEM conductor at Quarry Well**
- **Tenement applications submitted at Four Mile Well to encompass newly identified geochemical anomaly**
 - **Review of historic geochemical data completed**
 - **Coherent ~4km x ~4km arsenic-bismuth +/- gold anomaly identified**
 - **Anomaly appears to be open to the east**

Gold and base metals exploration company Golden State Mining Limited (ASX code: “GSM” or the “Company”) is pleased to report on its activities for the quarter ending 30 June 2021.

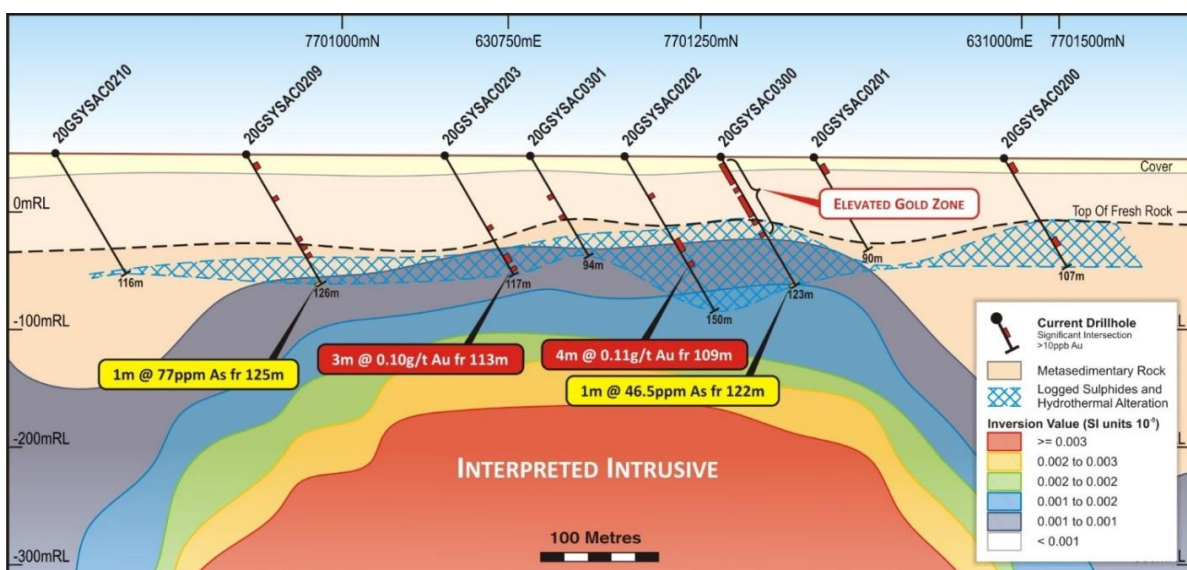


Figure 1: Target 1 West section showing significant results over interpreted intrusive (see ASX announcement dated 18 Jan 2021).

Yule Project 100% GSM

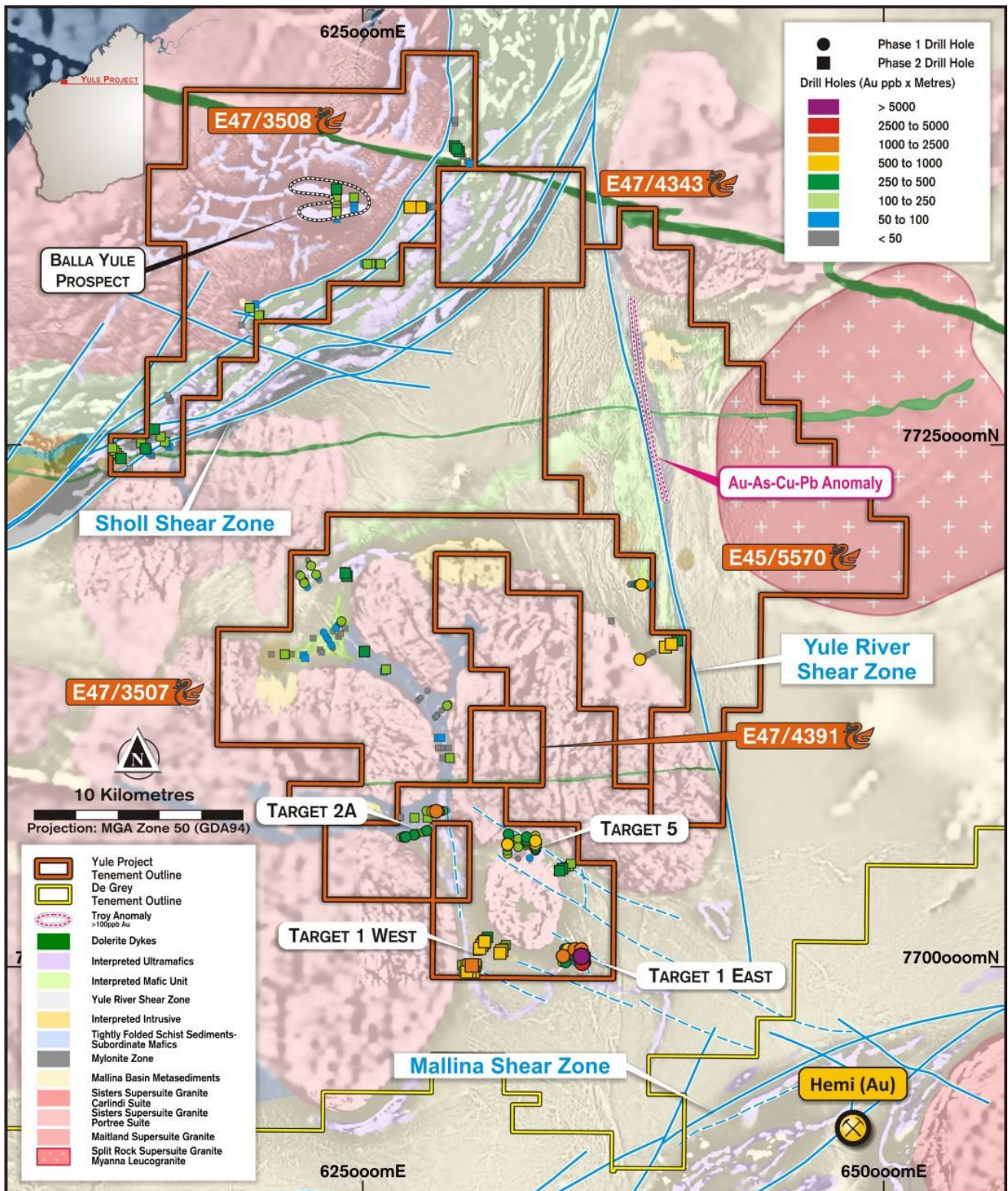


Figure 2: Yule geological plan showing RC drill target areas (see GSM ASX announcement dated 17/2/2021, Independent Technical Assessment Report in IPO Prospectus dated 22/8/2018, Troy Resources Limited ASX announcement dated 29/4/2005).

Gold targets - 4,000m RC Drill program

A 4,000-metre follow-up reverse circulation ("RC") program commenced after the end of the quarter on 13 July (refer ASX announcement dated 13 June 2021) at four gold targets (Figure 2) generated from the Phase 1 and 2 air-core ("AC") drill program. Some of the key anomalous gold intersections (refer ASX announcement dated 23 September 2020) to be followed up include:

- **Target 1 East –**
 - 4 metres @ 2.3g/t Au including 1 metre @ 7.6g/t Au from 99m (20GSYSAC0002)
 - 18 metres @ 0.17g/t Au from 104 metres (20GSYSAC0013)

LCT Pegmatite Targeting - 1,500m RC Drill Program

Four Lithium-caesium-tantalum ("LCT") pegmatite targets (Figure 3) have been generated based on known lithium pathfinder analysis identified from the Phase 1 and 2 AC program results from 2020. Statutory approvals have been received for the 1,500 metre RC program designed to these target areas and the commencement of the program is subject to the completion of a heritage survey and drill rig availability. Further technical commentary was provided in Appendix 2 of ASX announcement dated 17 February 2021.

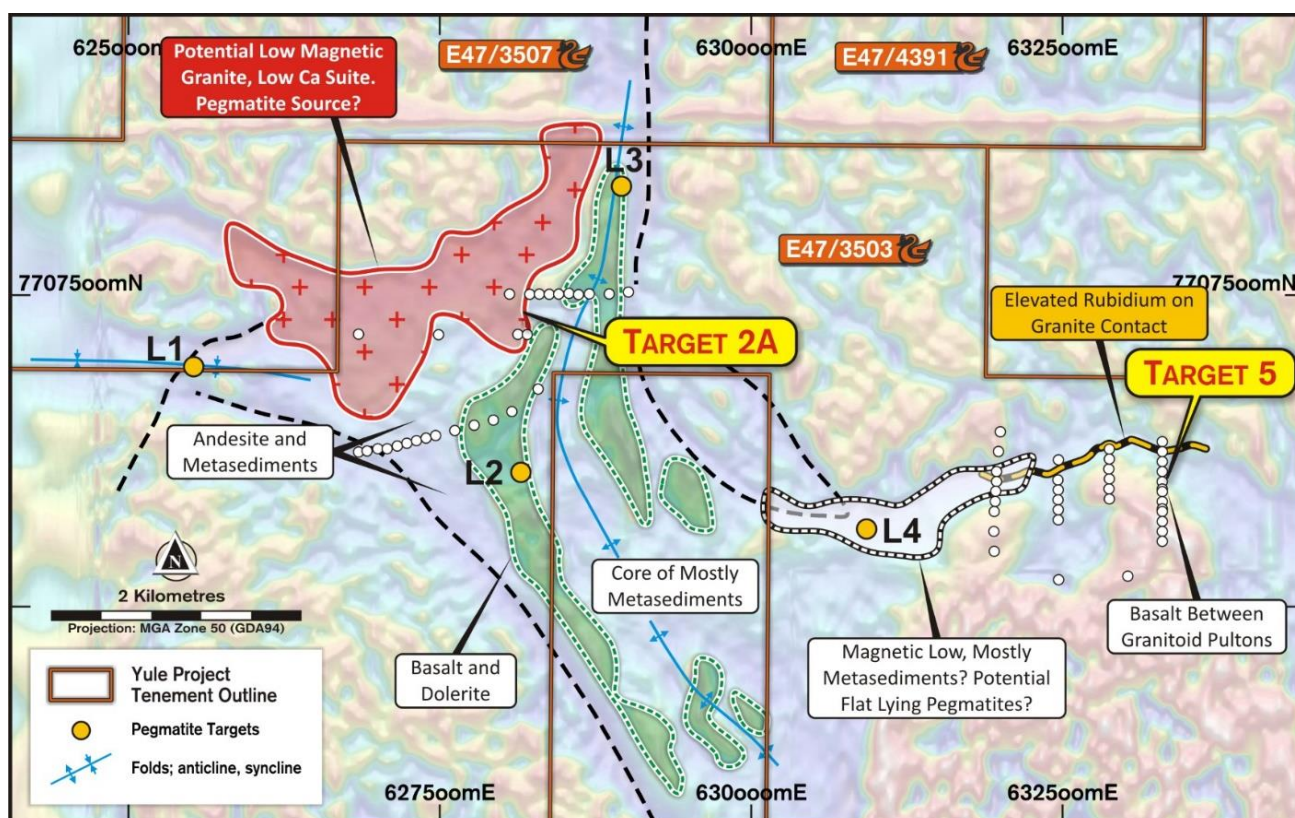


Figure 3: Lithium target locations over structural framework interpretation of basement rock units.

Yule East – E45/5570

The granting of Yule East tenement E45/5570 (Figure 4) bolsters the regional footprint of GSM and occupies a significant portion of the Mallina Basin sequence (refer to ASX announcement dated 4 June 2021).

The Company has previously undertaken a review of open file aeromagnetic data over the tenement (refer to ASX announcement dated 8 January 2020) which was completed by Core Geophysics Pty Ltd. Numerous intrusive style targets and prospective structural settings and corridors (Figure 2) have been identified and prioritised as part of the 2021 field season. The new targets will compliment previously identified targets along the Yule River Shear Zone ("YRSZ") within the tenement area.

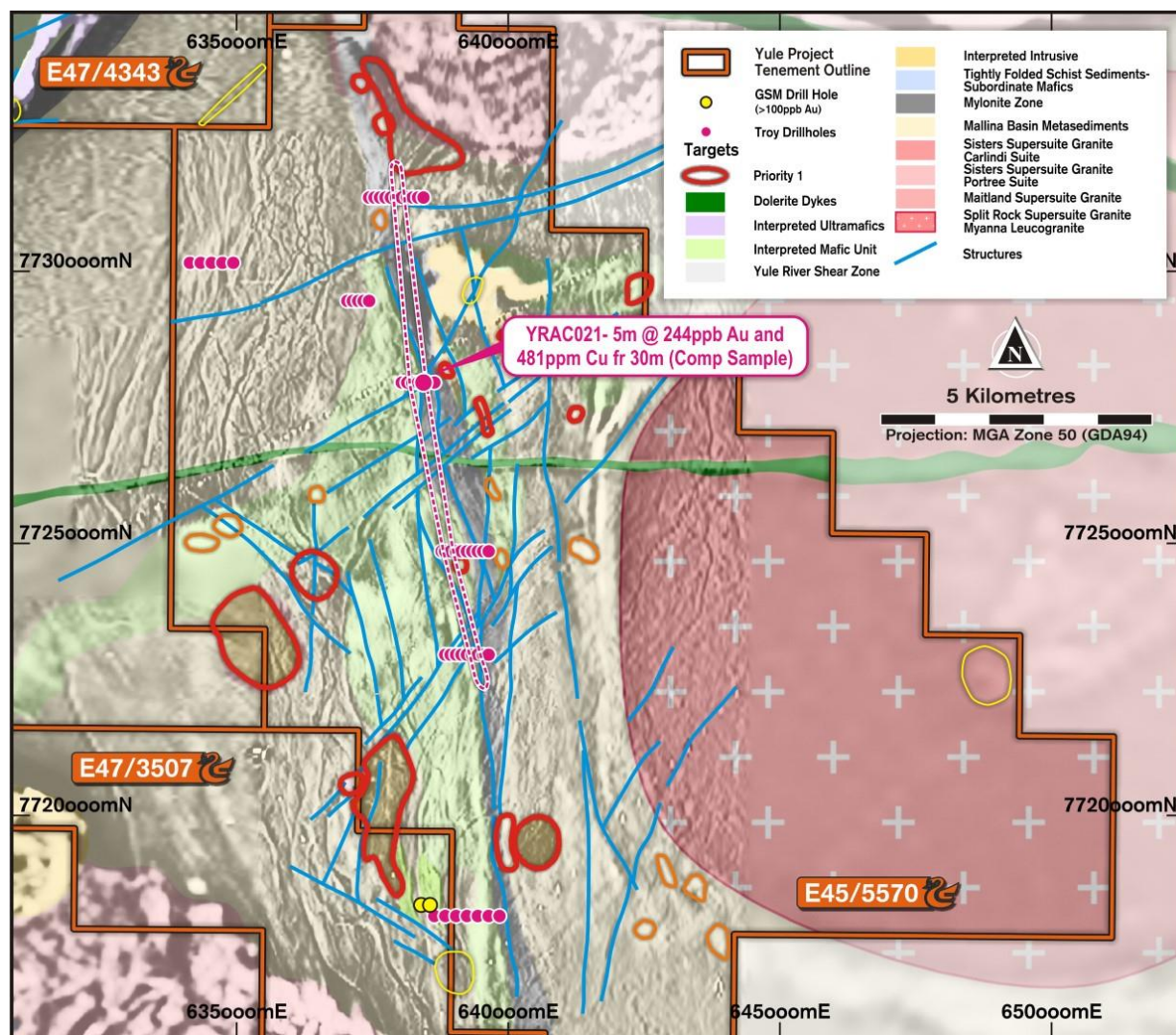


Figure 4: Yule East E45/5570 priority target areas for air-core drilling in 2021 (refer to GSM ASX announcements dated 4 Dec 2020 & 17 Feb 2021 & Troy Resources Limited ASX announcement dated 29 April 2005).

Yule North

Quarry Well VHMS Pathfinders

At the Quarry Well prospect, located on the Sholl Shear Zone ("SSZ") field logging recorded similar chert intervals in holes 20GSYNAC0008 & 15 (Figure 5). These chert intervals were recorded within a strongly sheared and hydrothermally altered mafic package consisting of quartz-sericite-pyrite schists with elevated zinc and lead portable X-ray fluorescent ("pXRF") readings up to approximately 0.25%.

The Company also noted that a historic VTEM anomaly (refer to JORC table 1) was also found in the vicinity and therefore the prospect may have some VHMS prospectivity. Further work has revealed a series of holes with elevated zinc, lead, manganese and silver accompanied by an interpreted distal alteration halo.

Based on this work, target selection will now focus on untested magnetic and non-magnetic conductive sources that may represent valid VHMS targets within the SSZ.

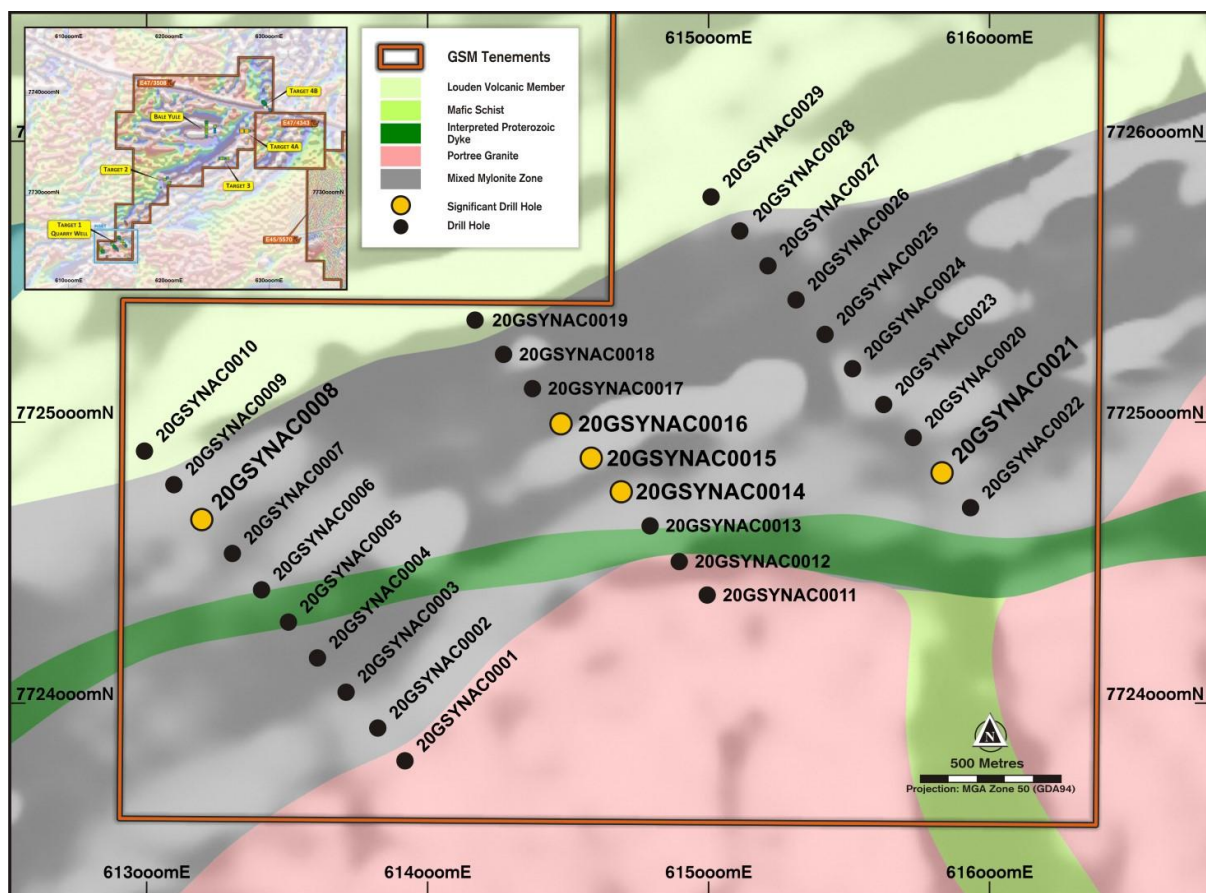


Figure 5: Quarry Well collar location plan showing holes with VHMS pathfinder anomalies.

Cue Project 100% GSM

Mining Agreement

An agreement was signed (refer to ASX announcements dated 19 June 2020 and 18 December 2020) with Adaman Resources Pty Ltd ("Adaman") to purchase, mine and process remnant mine tailings (battery sands) from GSM's historic Cue No. 1 and Salisbury mines. Adaman completed processing the sands at its Kirkalocka Gold Mine processing plant during the March quarter 2021.

GSM noted that on 1 May 2021, administrators were appointed to Adaman and its subsidiaries (refer to ASX announcement dated 6 May 2021).

Based on the outcomes of creditors meetings and correspondence of Adaman's administrators, the Company expects to receive only a negligible return as a creditor of Adaman in relation to the ore purchase agreement.

Four Mile Well – 100% GSM

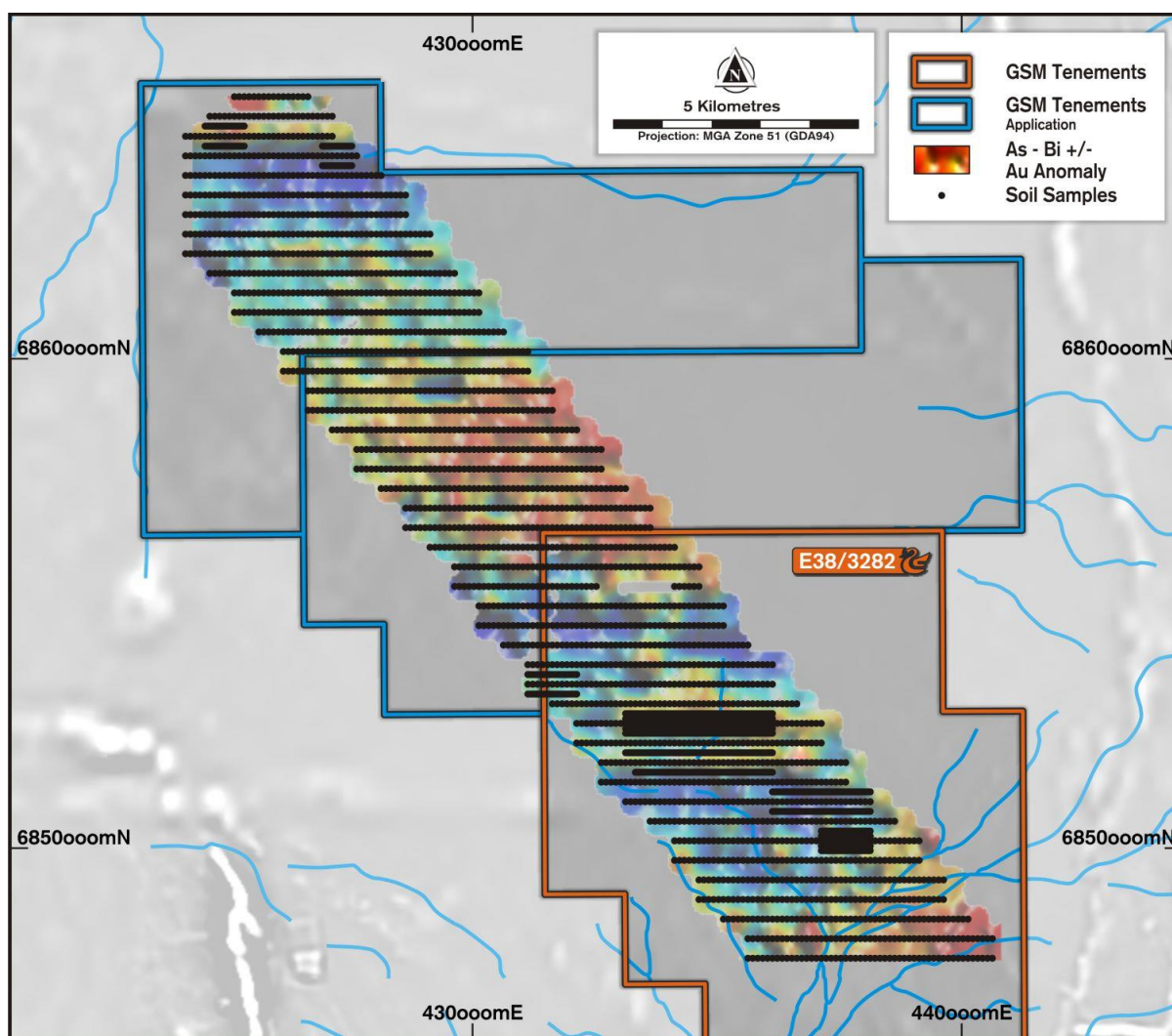


Figure 6: Four Mile Well Project showing location tenement applications over geochemical anomaly.

During the quarter, the Company applied for two additional exploration licenses at its wholly owned Four Mile Well project near Laverton. The tenement applications (Figure 6), encompass a recently identified geochemical anomaly identified during a review of historic geochemical datasets.

In 1988, Western Mining Corporation (“WMC”) completed a soil/lag geochemical survey over the northern part of GSM’s current tenure and beyond, testing north-west striking banded iron formation and mafic xenoliths under extensive windblown sand cover. Initial results produced several anomalous gold responses but follow up infill sampling failed to reproduce the initial results. The veracity of the original results was questioned, and the tenement was subsequently relinquished.

GSM completed a detailed review of this dataset to check WMC’s findings and to evaluate if any follow up geochemical sampling was required. The extra processing has highlighted a previously unrecognised anomalous response in the historic data revealing an encouraging Arsenic-Bismuth - low level gold anomaly on the northern boundary of GSM’s current tenure. The geochemical anomaly is interpreted to extend eastwards.

Fieldwork is expected to commence once the tenement applications have been granted.

ASX Additional Information

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. Listing Rule 5.3.1 - Exploration and Evaluation Expenditure during the quarter was \$201k. Further details of exploration activities during the June quarter are set out in this report;
2. Listing Rule 5.3.2 - There was no material mining production or development expenditure during the quarter; and
3. Listing Rule 5.3.5 - Payment to related parties of the Company and their associates during the quarter: \$80k. The Company advises that this relates to remuneration for services as directors (including statutory superannuation).

Planned September Quarter Activities

During the September 2021 Quarter, the Company will focus upon the following activities:

- **Yule South Project**
 - Ongoing 4000m of RC drilling Au
 - 1500m of RC drilling Li
 - Further Air-core drilling at Yule South

- **Yule East Project**
 - Heritage Survey
 - 15,000m of Air-core drilling

- **Yule North Project**
 - Further interpretation of Phase 2 aircore drill program results
 - Follow up RC drill planning

- **Murchison**
 - Cue: Review of shallow mining opportunities as well as opportunities with third parties to better progress or realise value from the project
 - Joint venture of Cuddingwarra and Big Bell South projects (refer to ASX announcement dated 27 July 2021)

- **Four Mile Well**
 - Evaluate drill target opportunities over northern part of tenement
 - Geochemical survey on tenement applications once granted

For further information please contact:

- Mike Moore (Managing Director) on 08 6323 2384
- Greg Hancock (Non-Executive Director) 08 6323 2384
- Email: info@gsmining.com.au

Yule Project Overview

- ✓ GSM's 100% Owned Yule Project ~700km²
 - Strategic ground position in the sought-after **Archaean Mallina Basin**
 - Tenement package hosts intrusive bodies and major structural corridors
 - Seriously underexplored
 - High priority **gold + lithium + base metal** targets
- ✓ Large discrete intrusive targets **15kms from Hemi** with similar magnetic signatures
 - Target 1 East - **4m @ 2.3g/t Au incl. 1m @ 7.6g/t**
 - Target 2A - 800m x 1400m Arsenic Anomaly
 - Alteration - Focussed Quartz-Sericite-Pyrite
- ✓ 2021 drilling programs
 - ~4,000m RC/Diamond gold program x **4 Targets**
 - ~1,500m RC lithium program x **4 Targets**
 - ~15,000m AC gold and lithium program
- ✓ Major regional structures
 - Sholl Shear Zone
 - Yule River Shear Zone
- ✓ The Right Rocks
 - **Archaean Mallina Basin**
 - Large granitic intrusions into volcano-sedimentary sequence
 - Right environment for late discrete intrusives



Exploring for the Pilbara's next great gold discovery at Yule

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	82.7 m
Options	17.4 m

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Golden State Mining Limited
ABN 52 621 105 995

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 June 2021 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 ^{1,4}	Live
P20/2440	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

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 ^{1,4}	Live
E 47/4343	Crown Mining Pty Ltd ¹	Live
E47/4391	Crown Mining Pty Ltd ^{1,4}	Live
Four Mile Well Project		
E 38/3282	Crown Mining Pty Ltd ¹	Live
E38/3632	Crown Mining Pty Ltd ^{1,2}	Pending
E38/3633	Crown Mining Pty Ltd ^{1,2}	Pending

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.

JORC CODE, 2012 Edition-Table 1: SECTION 1: SAMPLING TECHNIQUES AND DATA – FOUR MILE WELL PROJECT

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Historic geochemical sampling 1989 (WAMEX Report A31251) A total of 2,180 surface lag samples were collected over on a 400m x 100m grid on 45 east-west striking traverses 783 infill samples were collected over anomalous areas by 100m x 40m -6mm to +10# surface soil sampling on 18 east-west striking traverses
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drill data located.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drill data located.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No drill data located
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Geochemical Sampling WAMEX A31251: Surface lag samples sieved from -6mm to +10# fraction Infill lag samples sieved from -6mm to +10# fraction The sample preparation of the soil samples followed industry standard practice at the time.

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All samples were analysed for gold at Western Mining Corporation's Kalgoorlie laboratories using sampling, preparation and analytical procedures described below: Samples were dried to 140°C, crushed to -6mm and pulverised in Terna Swing mills Primary samples were analysed for Au, Ni, Cu, Bi and As Infill sample analysed for Au only Ni & Cu - A 0.2g sample is digested in a mixed nitric-perchloric acid solution, evaporated to dryness, leached with hydrochloric acid, made to volume and the base metal concentrations are determined by Atomic Absorption Spectroscopy As & Bi - An aliquot from the base metal analysis (see above) was taken and mixed with potassium iodide-ascorbic acid solution. This was passed through hydride evolution equipment and sodium borohydride solution or pellet added, the evolved gas was determined by Atomic Absorption. Au - A 25g sample was digested with aqua regia, the gold is extracted using aliquot DIBK and the solvent backwashed. The gold concentration was determined by Atomic Absorption No geophysical tools, spectrometers or handheld XRF instruments used. QAQC procedures not located in previous explorers' reports.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No drill data located.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Previous Explorers used AMG84 Z51 grid depending based on established baselines. AMG84 Z51 sample locations converted to GDA94Z51 by transformation.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Primary survey designed on interpreted magnetic trends on a 400m x 100m grid (WAMEX A31251) with 100m x 40m infill on reconnaissance east west orientated lines No composite sampling of soil samples.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The geochemistry sampling was reconnaissance in nature, being relatively wide spaced and the orientation of potential mineralised structures is yet to be confirmed. There is insufficient information to determine if the reconnaissance geochemistry sampling were orientated perpendicular to potential mineralised structures.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Previous explorer's security not documented in WAMEX report
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Not documented in WAMEX report

Section 2: REPORTING OF EXPLORATION RESULTS-FOUR MILE WELL PROJECT:

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Four Mile Well Project is located approximately 9km north of Laverton, Western Australia and consists of a single granted exploration licence (E38/3282) and two exploration license applications (E38/3632 & 3633) covering approximately 258 square kilometres. Tenement E38/3282 was granted on 2/07/2018. The tenement holder is Crown Mining Pty Ltd., a wholly owned subsidiary of Golden State Mining Ltd. The granted tenement is in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> For details of relevant previous exploration completed by other parties at the Four Mile Well Project, refer to the Independent Geologists Report ('IGR') included in the Golden State Mining Ltd prospectus (2018). Previous work on, or adjacent to, the Four Mile Well project was completed by Kennecott Exploration Australia Pty Ltd, Uranium and Nickel Exploration NL, WMC, Metex Resources Ltd, Triton Gold, Poseidon Gold, Stratum Metals Ltd and Ishine International Resources Ltd.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> For details of the geological setting of the Four Mile Well Project refer to the Independent Geologist's Report included in the prospectus.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No drill data located
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Soil lag sample values extracted from previous explorers' WAMEX report 31251 with no weighting averaging, maximum and/or minimum grade truncations or cut off grades applied. No historic drill intercepts reported. No historic drill intercepts reported so no assumptions used for any metal equivalent values.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • No drill data located.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Appropriate summary diagrams are included in the announcement
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Soil lag assay values range from: • (WAMEX A31251 : 1-62 ppb Au) • WAMEX A31251 : 0.1-16.4 ppm Bi) • WAMEX A31251 : 1-80 ppb As)
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • Other exploration data considered relevant for the Four Mile Well Project has been included in the Golden State Mining prospectus (2018).
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • A proposed reconciliation program reducing line spacing to 200m is outlined in the body of this ASX announcement.

Appendix 5B

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

Name of entity

Golden State Mining Limited

ABN

52 621 105 995

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(201)	(1,993)
(b) development	-	-
(c) production	-	-
(d) staff costs	(65)	(266)
(e) administration and corporate costs	(103)	(373)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	11
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)	30	292
1.9 Net cash from / (used in) operating activities	(338)	(2,329)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(64)
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	6
	(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)	-	3
2.6	Net cash from / (used in) investing activities	-	(55)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,433	4,545
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	(96)	(220)
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	1,337	4,325

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,377	2,435
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(338)	(2,329)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(55)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,337	4,325

Appendix 5B

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,376	4,376

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	436	1,937
5.2	Call deposits	3,940	1,440
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)	4,376	3,377

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	80
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Item 1 payments to related parties and their associates includes salary, directors' fees and superannuation.

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	-	-

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.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(338)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(338)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	4,376
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	4,376
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	12.9

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

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

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

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

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 June 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.