

# September 2021

## Quarterly Activities Report

- **The Yule South gold RC drilling program completed**
  - **3,542m of follow up drilling on three gold target areas:**
    - **Target 1 East – Mineralised shear neighbouring interpreted intrusive**
    - **Target 1 West - Interpreted buried intrusive**
    - **Target 5 - Widespread quartz-sericite-pyrite and local magnetite alteration**
- **Caprice Resources Limited acquires an 80% interest in GSM's Cuddingwarra and Big Bell South Gold projects**
  - **GSM retains a 20% interest, free carried to completion of a pre-feasibility study**
  - **Deal value ~\$750,000 in cash and Caprice shares**

Gold, lithium 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 September 2021.

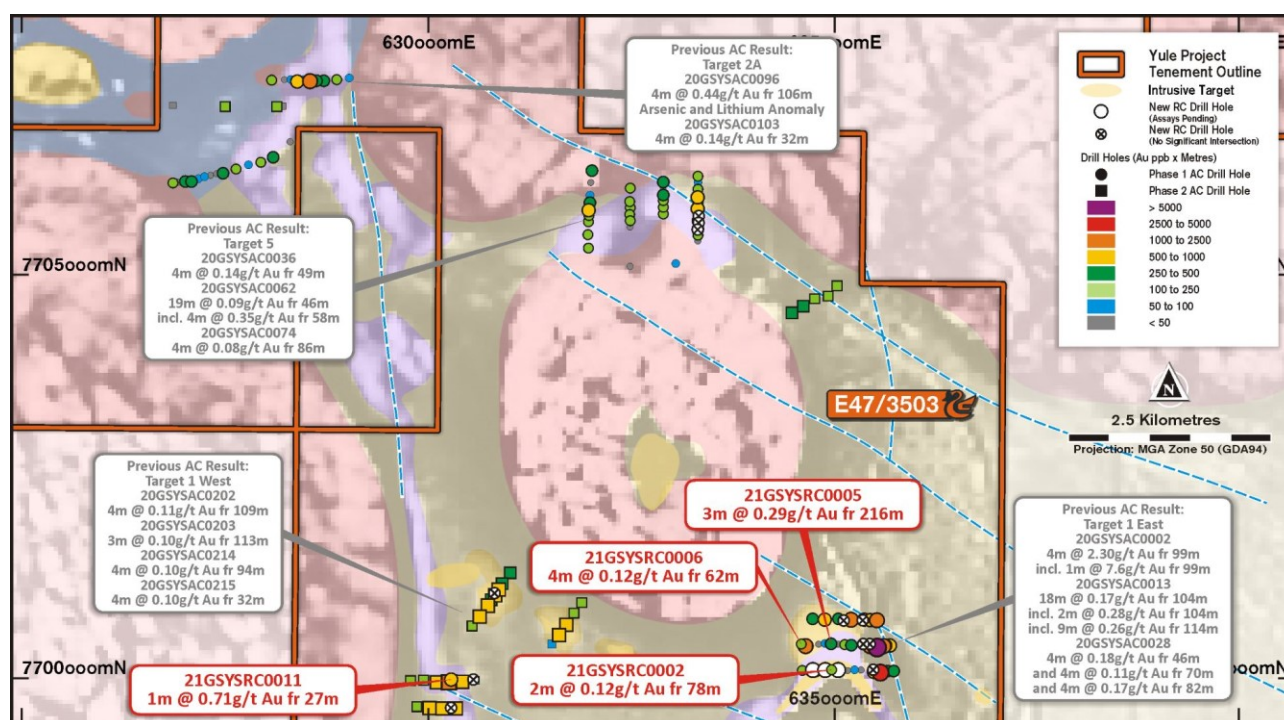


Figure 1: Yule South geological plan showing recent RC drilling results over gold targets (refer to GSM ASX announcement dated 18 October 2021).

## Yule South RC Drilling – 100% GSM

The Yule South reverse circulation (“RC”) program was concluded on the 17<sup>th</sup> August (refer to ASX announcement dated 20th August 2021) and tested three main gold targets generated from the 2020 exploration campaigns. The targets were: Target 1 East, Target 1 West and Target 5. The program consisted of 19 holes for a total advance of 3,542 metres.

### Target 1 East

Magnetic inversion modelling revealed an interpreted anticlinal intrusive feature not adequately tested by AC blade drilling. Interpreted structural zones outlined by magnetic linear features occur either side of this modelled intrusive which host several gold intersections recorded in Phase 1 AC drilling including 4 metres @ 2.3g/t Au and 1 metre @ 7.6g/t Au from 99m (20GSYSAC0002) (refer to ASX announcement dated 23rd September 2020).

### Target 1 West

Significant silica and pyrite alteration has been recorded in addition to multiple intersections of anomalous 0.1g/t gold values at this target (refer to ASX announcement dated 4th December 2020). These indicators are interpreted as a potential mineralised intrusive at depth.

### Target 5

Petrological work suggests that the mafic package recorded between altered granitoid intrusions (refer to ASX announcement dated 23 September 2020) has been subject to silicification with patchy sericite and pyrite alteration. This target also recorded anomalous gold intercepts and zones of significant magnetite and leucoxene alteration.

### RC drilling results received after the end of quarter

Assays were received for 16 of the 19 holes drilled. Two of the holes (21GSYSRC0007 & 0013) were abandoned during the casing process through alluvial cover and one hole remains a cased pre-collar only (21GSYSRC0017).

At Target 1 East holes 21GSYSRC0002, 0005 & 0016-0018 all intersected a diorite intrusive with encouraging gold results including 3 metres @ 0.29g/t from 216 metres downhole (21GSYSRC0005) and 2 metres @ 0.12g/t from 76m (21GSYSRC0002). Holes testing a neighbouring mineralised shear zone adjacent to the diorite intrusive also returned no significant result. At Target 1 West the most significant assay result hole 21GSYSRC0011 consisted of 1 metres @ 0.27g/t from 71 metres downhole hosted in a quartz vein within a weathered schist. Finally, at Target 5 follow up drilling testing significant alteration returned no significant results.

This systematic follow-up testing has confirmed the presence of intrusive rocks as well as gold mineralisation, albeit at low levels. This new data will assist GSM as it undertakes its third phase of reconnaissance drilling over gold and LCT pegmatite lithium targets within the Yule East tenement, as well as Yule North and South.

## Murchison

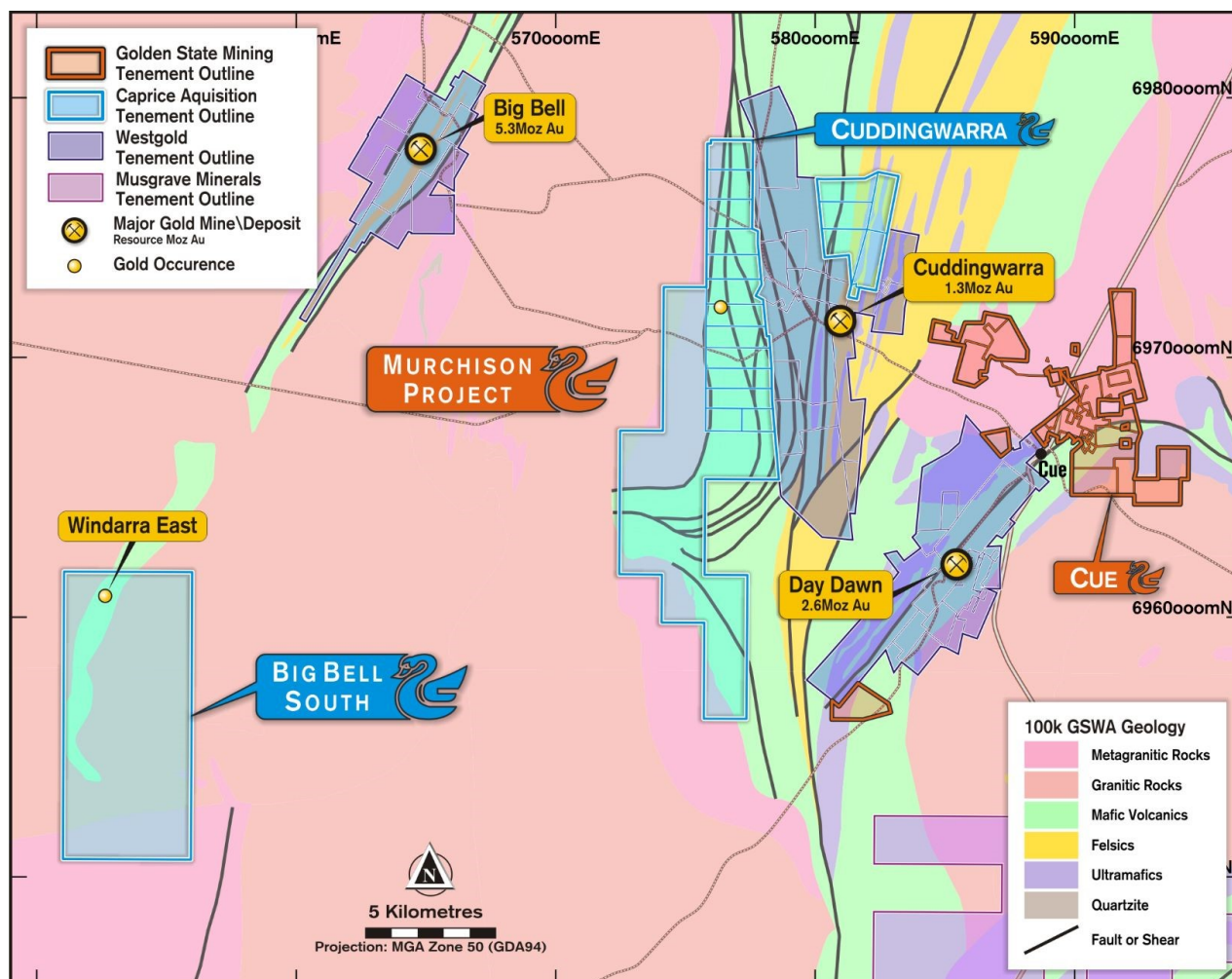


Figure 2: Caprice Resources transaction tenements near Cue in the Murchison.

### Cuddingwarra and Big Bell South – 20% GSM

The Company executed a binding term sheet with Caprice Resources (Caprice) for the sale of an 80% interest in the Cuddingwarra and Big Bell South gold projects which was completed in early August 2021. GSM retains 20% ownership in the Projects, forming a Joint Venture ('JV') with Caprice Resources.

Key terms of the acquisition and JV are summarised as follows:

- In consideration for the acquisition:
  - Caprice issued GSM 2,500,000 fully paid ordinary shares in the capital of Caprice,
  - a \$200,000 cash payment, and
  - 250,000 options in Caprice with an exercise price of \$0.25 per option and expiring 2 August 2024.
  - the consideration shares and consideration options (as applicable) are subject to voluntary escrow as follows:

- 50% (1,250,000) of the Consideration Shares and 50% (125,000) of the Consideration Options will be subject to a six (6) month Voluntary Escrow from the date of Completion (2 August 2021); and
- 50% (1,250,000) of the Consideration Shares and 50% (125,000) of the Consideration Options will be subject to a twelve (12) month Voluntary Escrow from the date of Completion.
- GSM's retained 20% ownership over the projects is free-carried through to completion of a pre-feasibility study after which point GSM can elect to contribute or dilute.
- Should GSM elect to dilute below 10% project ownership the interest will convert into a 2% Net Smelter Royalty (NSR) royalty, with Caprice able to buy-back the royalty for a cash payment of \$5,000,000.
- Caprice has first right of refusal should GSM elect to dispose of its project ownership.
- Caprice will operate and manage the JV.

## Cue – 100% GSM

Field activities during the quarter were predominantly rehabilitation of prior disturbances.

Following the end of the quarter, the Company has entered into a binding agreement to sell the Cue project for \$1.1 million in cash (refer to GSM announcement dated 28 October 2021).

## Four Mile Well – 100% GSM

The Company's two additional exploration license applications at its wholly owned Four Mile Well project near Laverton encompass a recently identified geochemical anomaly identified during a review of historic geochemical datasets. This followed geochemical data (re)processing by GSM during the June 2021 quarter that 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 (refer to June 2021 quarterly activities report dated 30 July 2021).

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

## Tenements applied for after the end of the September quarter

The Company has conducted a whole of Western Australia targeting study focused on gold, base and battery metals as it looks to identify exploration targets that have been largely untouched using modern exploration techniques. In conjunction with various industry consultants, several targets were identified which subsequently resulted in the following tenement applications after the end of the September quarter:

- Southern Cross East - E77/2896, E77/2897 & E77/2898
- Yamarna - E38/3671
- Eucla Basin - E28/3175 & E28/3176
- Ashburton - E08/3456

## 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 \$619k. Further details of exploration activities during the September 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.
3. Listing Rule 5.3.5 - Payment to related parties of the Company and their associates during the quarter of \$112k. The Company advises that this relates to remuneration for services as directors (including statutory superannuation).

## Planned December Quarter Activities

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

- **Yule Project**
  - Ongoing 15,000m of Air-core drilling
  - Follow up RC Lithium drill planning including target 2A
  - Ongoing drill hole rehabilitation
- **Murchison**
  - Sale of Cue tenements to Cue Revival Pty Ltd projects (refer to ASX announcement dated 28 October 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](mailto:info@gsmining.com.au)



## Yule Project Overview

- ✓ GSM's 100% Owned Yule Project ~730km<sup>2</sup>
  - 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 gold program x **3 Targets**
  - ~1,500m RC lithium program x **4 Targets**
  - ~15,000m Air-core 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 Gold and Lithium at Yule in the Mallina Basin*

**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	83.1 m
Options	17.4 m

**REGISTERED OFFICE**

Level 1, Suite 15  
19-21 Outram Street  
West Perth WA 6005

T: + 61 (08) 6323 2384  
F: + 61 (08) 9467 9114  
E: [info@gsmining.com.au](mailto:info@gsmining.com.au)

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 September 2021 the Company or its subsidiaries ("Group") had a 100% beneficial interest in the following tenements:

Number	Holder	Status
<b>Murchison Project – Cue</b>		
L 20/60	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
L 20/61	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
L 20/62	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
L 20/66	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
L 20/68	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
L 20/69	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
L 20/70	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
M 20/61	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
M 20/519	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
M 20/520	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
M 20/522	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
M 20/523	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
M 20/524	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
M 20/525	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2213	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2214	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2223	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2276	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2319	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2320	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2321	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2322	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2323	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2324	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2325	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2330	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2335	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2336	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2342	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2343	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2344	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2345	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2346	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2349	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2368	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2369	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2370	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live

P 20/2371	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2372	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2373	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2374	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P20/2440	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Pending
P 21/756	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 21/765	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 21/766	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
<b>Murchison – Caprice Resources 80:20 JV</b>		
E 21/192	Cue Consolidated Mining Pty Ltd <sup>1,3</sup>	Live
E 21/193	Cue Consolidated Mining Pty Ltd <sup>1,3</sup>	Live
P 20/2256	Cue Consolidated Mining Pty Ltd <sup>1,3</sup>	Live
P 20/2257	Cue Consolidated Mining Pty Ltd <sup>1,3</sup>	Live
P 20/2258	Cue Consolidated Mining Pty Ltd <sup>1,3</sup>	Live
P 20/2259	Cue Consolidated Mining Pty Ltd <sup>1,3</sup>	Live
P 20/2260	Cue Consolidated Mining Pty Ltd <sup>1,3</sup>	Live
P 20/2261	Cue Consolidated Mining Pty Ltd <sup>1,3</sup>	Live
P 20/2262	Cue Consolidated Mining Pty Ltd <sup>1,3</sup>	Live
P 20/2263	Cue Consolidated Mining Pty Ltd <sup>1,3</sup>	Live
P 20/2264	Cue Consolidated Mining Pty Ltd <sup>1,3</sup>	Live
P 20/2265	Cue Consolidated Mining Pty Ltd <sup>1,3</sup>	Live
P 20/2266	Cue Consolidated Mining Pty Ltd <sup>1,3</sup>	Live
P 20/2267	Cue Consolidated Mining Pty Ltd <sup>1,3</sup>	Live
P 20/2268	Cue Consolidated Mining Pty Ltd <sup>1,3</sup>	Live
P 20/2269	Cue Consolidated Mining Pty Ltd <sup>1,3</sup>	Live
P 20/2272	Cue Consolidated Mining Pty Ltd <sup>1,3</sup>	Live
P 20/2273	Cue Consolidated Mining Pty Ltd <sup>1,3</sup>	Live
P 20/2274	Cue Consolidated Mining Pty Ltd <sup>1,3</sup>	Live
P 20/2275	Cue Consolidated Mining Pty Ltd <sup>1,3</sup>	Live
P 20/2382	Cue Consolidated Mining Pty Ltd <sup>1,3</sup>	Live

<b>Yule Project</b>		
E 47/3503	Crown Mining Pty Ltd <sup>1</sup>	Live
E 47/3507	Crown Mining Pty Ltd <sup>1</sup>	Live
E 47/3508	Crown Mining Pty Ltd <sup>1</sup>	Live
E 45/5570	Crown Mining Pty Ltd <sup>1</sup>	Live
E 47/4343	Crown Mining Pty Ltd <sup>1</sup>	Live
E47/4391	Crown Mining Pty Ltd <sup>1</sup>	Live
E47/4586	Crown Mining Pty Ltd <sup>1,2</sup>	Pending
E47/4587	Crown Mining Pty Ltd <sup>1,2</sup>	Pending
<b>Four Mile Well Project</b>		
E 38/3282	Crown Mining Pty Ltd <sup>1</sup>	Live
E38/3632	Crown Mining Pty Ltd <sup>1</sup>	Pending
E38/3633	Crown Mining Pty Ltd <sup>1</sup>	Pending

Notes:

1. 100% subsidiary of GSM.
2. Applied for during the quarter.
3. 80% held in trust by Cue Consolidated Mining Pty Ltd pending transfer to Caprice Resources Limited.
4. Granted during reporting period.

## 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 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(619)	(619)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(62)	(62)
	(e) administration and corporate costs	(105)	(105)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
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) (i)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(782)</b>	<b>(782)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(18)	(18)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	170	170
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>152</b>	<b>152</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,376	4,376
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(782)	(782)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	152	152
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>3,746</b>	<b>3,746</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	606	436
5.2 Call deposits	3,140	3,940
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,746</b>	<b>4,376</b>

**6. Payments to related parties of the entity and their associates**

- 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

<b>Current quarter \$A'000</b>
112
-

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. <b>Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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. <b>Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	(612)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(612)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,746
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,746
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	6.1
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: 29 October 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.