

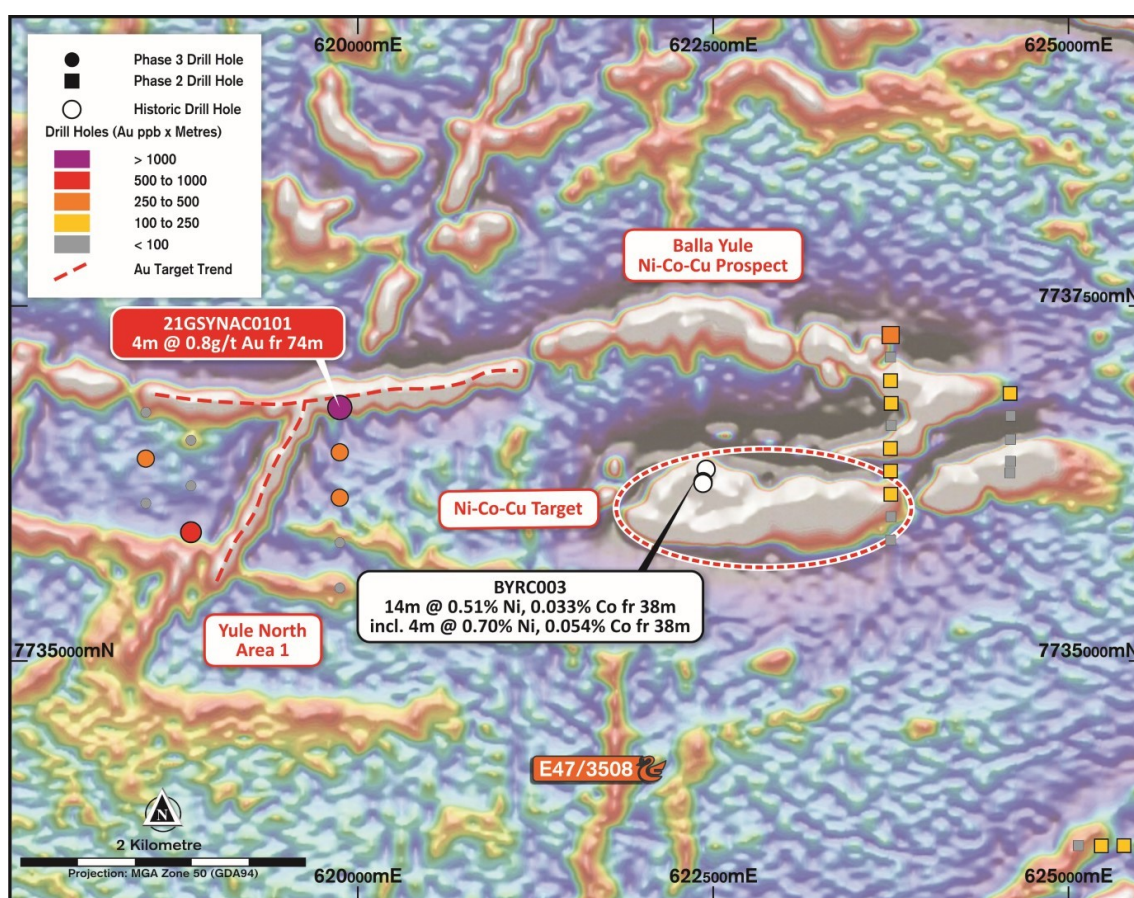
March 2022

Quarterly Activities Report

High prospectivity for gold, lithium and base metals in Pilbara's under-explored Mallina Basin

- **YULE:** New Yule North gold target - 4m @ 0.8g/t from 74m in granitic intrusive
- Lithium pegmatite pathfinders and arsenic haloes expanded at Target 2
- Six follow-up gold/nickel/lithium focused targets now confirmed
- Lithium & Gold RC drill program planned for Q2 2022
- **FOUR MILE WELL:** Reconnaissance geochemistry programs underway on new tenement
- **REGIONAL TARGETING:** Review of Li-Au-Ni-base metal ground opportunities on Western Australian regions underway

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 31 March 2022.



Yule Project 100% GSM

Yule Phase Three AC Program

Final assay results were reported for the phase three 16,326 metre air-core (“AC”) drill program reconnaissance completed in late 2021 (refer to ASX announcements dated 23 February & 15 March 2022) at the Yule project in the Mallina Basin. The drilling focused on eighteen gold and lithium target areas in total including two new areas at Yule North, six existing target area at Yule South and ten new target areas at the recently granted Yule East tenement.

Yule North (E47/3508 & 4343)

Area 1

First pass, wide-spaced (nominal 320m centres) AC drilling at this new target area (Figure 1) tested an interpreted dilational zone adjacent to distinct breaks in aeromagnetic high features approximately 2.5 kilometres to the west of the Balla Yule nickel-cobalt-copper prospect (refer to ASX announcement dated 21 May 2019). A significant gold intersection (**4m @ 0.8g/t from 74 metres in hole 21GSYNAC0101**) was recorded in a composite sample of weathered magnetic, possible silica altered granitic intrusive beneath the transported bedrock interface.

The scope for follow-up is very broad as the drilling in the vicinity of this gold intercept is very wide-spaced and located on the end of a drill traverse. As a result, this target is not only open at depth, but also open to the north and along the extensive dislocated aeromagnetic target corridor to the east and west.

Area 3

GSM’s first reconnaissance AC drilling on tenement E47/4343 tested for gold and base metals at an interpreted structural break in the Scholl Shear Zone (‘SSZ’) sequence. No significant gold results were recorded from this target. Target generation will involve further geochemical interrogation of this area’s dataset.

Yule South (E47/3503, 3507 & 4391)

Target 1 East

Additional drilling at this target continued to probe a diorite intrusive and structural corridor previously discovered in phases 1 & 2 air-core programs. The best gold intersection occurred in a weathered saprolite horizon in hole 21GSYSAC0317 with 4m @ 200ppb from 30 metres. In addition, transported cover related gold mineralisation was intersected in hole 21GSYSAC0311 within an interpreted paleochannel containing a ferruginous grit host with 6m @ 190ppb Au from 24 metres. This shallow paleochannel anomaly requires follow-up drilling to investigate the potential gold source.

Target 1

Reconnaissance AC drilling at this location was designed to target a south-east trending structural corridor potentially containing mafic units interpreted from aeromagnetic data. The best bedrock gold intersection (Figures 2 & 3) occurred near the end of hole 21GSYSAC0341 in a slatey fine-grained metasediment with pyrite with 1m @ 120ppb from 89 metres. Several anomalous gold intersections were also encountered at or near surface in weathered metasediments. The best result was recorded in hole 21GSYSAC0338 in a weathered arkosic saprock unit with 4m @ 200ppb from 21 metres.

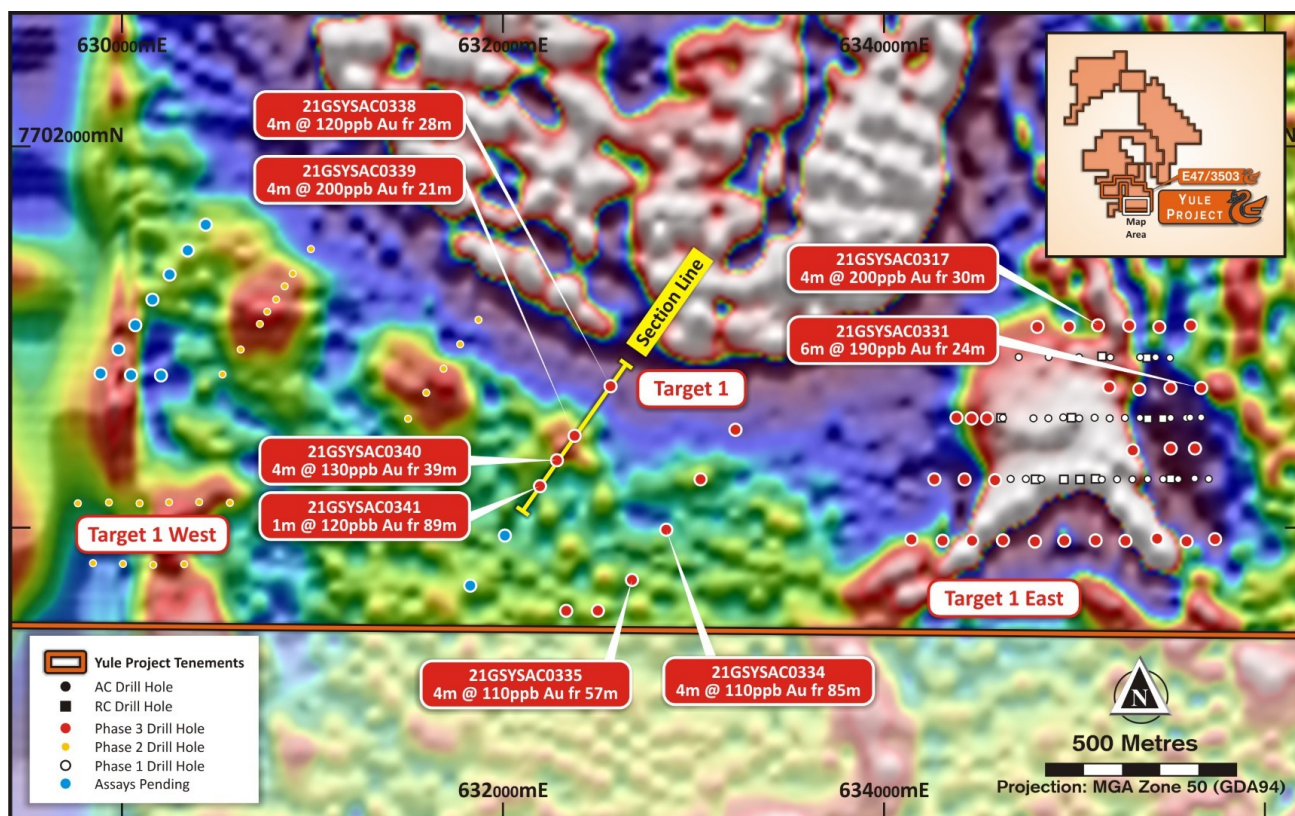


Figure 2: Target 1 plan at Yule South showing significant gold results

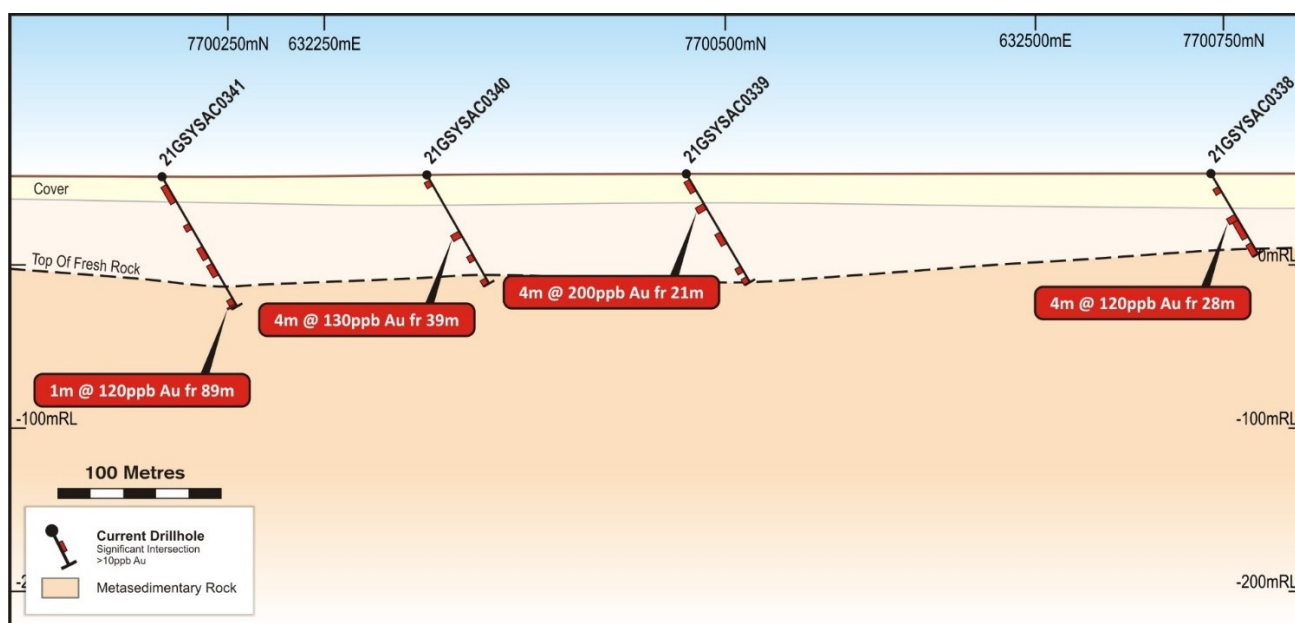


Figure 3: Target 1 Section showing significant gold results

GSM will follow up on the interpretation of the bedrock intersections and the considerable potential of paleochannel related gold mineralisation in this area due to its proximity to the Hemi gold deposit.

Yule East

GSM's inaugural reconnaissance AC drilling at Yule East recorded two encouraging +100ppb gold intersections at Area 1 & 2. The company is investigating a possible link between the two gold intersections at Areas 1 & 2 potentially occurring within the same structure (Figure 5). Further magnetic modelling and interpretation will be completed to optimise any follow up drill orientations. A potential interpretation of these +100ppb Au intercepts is that they are associated with a NW-SE trending structure which is poorly tested and remains open to the NW and SE.

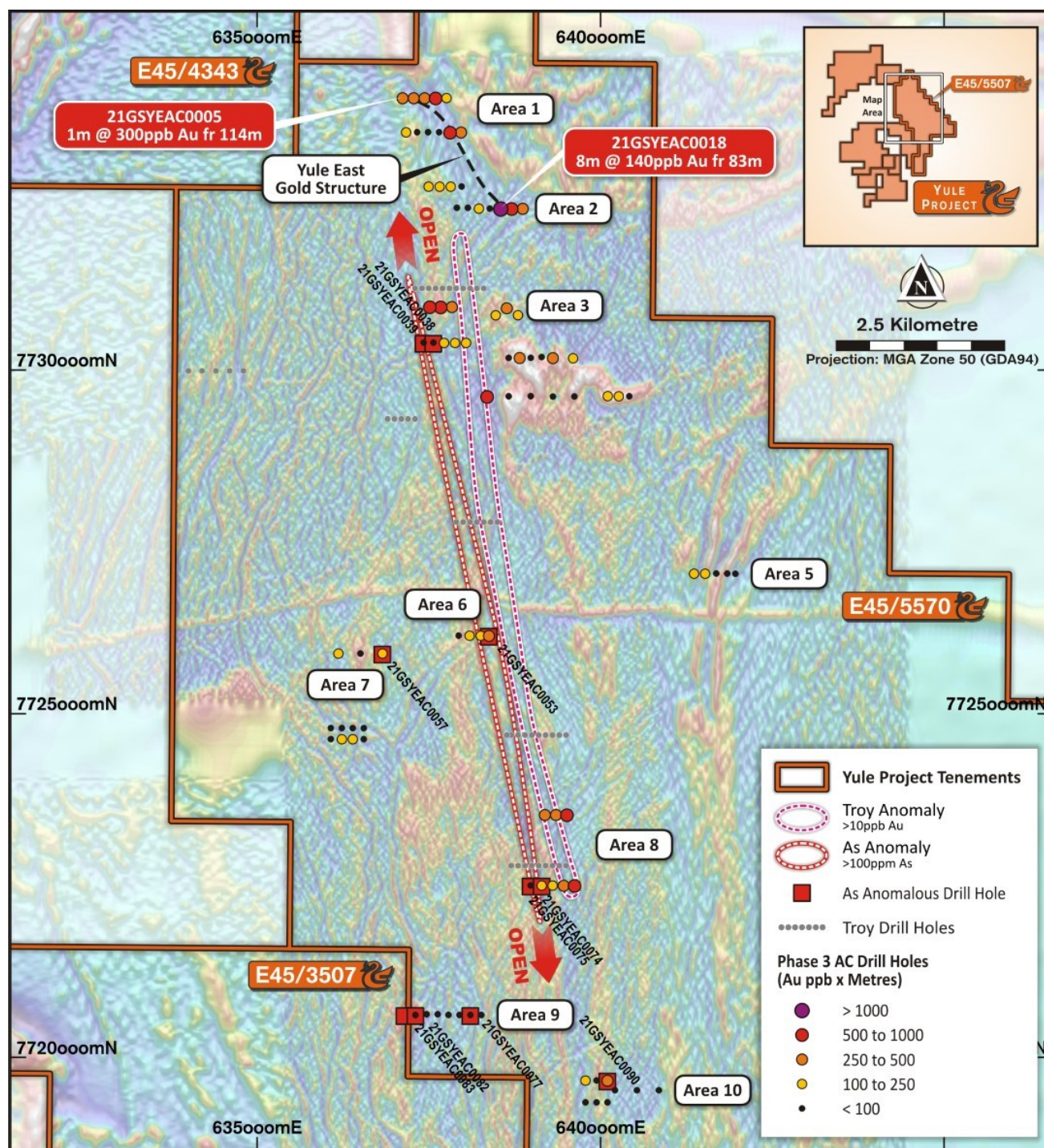


Figure 5: Yule East plan showing significant gold and gold pathfinder results.

Table 1: Details of Significant Intercepts at Yule East

Name	Target Interpretation	HoleID	Significant Intercepts	Host
Area 1	Major fault intersection of northerly trending YRSZ and NW striking thrust fault zone near a granite contact.	21GSYEAC0005	1m @ 302ppb Au from 114 metres	Laminated, chloritic schist sequence with quartz veining
Area 2	As above	21GSYEAC0018	8m @ 136ppb Au from 83 metres	Similar to above
Area 3	Complex magnetic high occupied by a strongly deformed ultramafic rock with possible BIF units in NE trending dilation zones	21GSYEAC0027	4m @ 8042ppb Ag, 811ppm Cu, 1076 ppm Zn, 344ppm Pb within a broader elevated zone from 118 metres.	Arkose pyritic metasediment
		21GSYEAC0038	4m @ 1322ppm As from 37 metres 1m @ 166ppm As from 99 metres	Sheared arkose metasedimentary unit just below a fractured shear zone
		21GSYEAC0039	1m @ 181ppm As from 113 metres	Arkose metasediment
		21GSYEAC0046	1m @ 4778 ppm Ba, 248ppm Cu & 259ppm Co from 75 metres	Sheared arkose metasediment below a fractured shear zone
Area 6	Major fault intersection between a north-east trending structure and the YRSZ	21GSYEAC0053	2m @ 168ppm As & 241ppm Cu from 112 metres	Chloritic schist with quartz veining
Area 7	Dilation zone with an Isolated magnetic anomaly and an intersection of multiple structures	21GSYEAC0057	20m @ 347ppm As & 117ppm Cu from 62 metres 4m @ 419ppm Cu & 1102ppm BA from 70 metres	Limonic metasediment with quartz veining As above
		21GSYEAC0064	16m @ 353ppm Cu from 40 metres	Ferruginous & kaolinised metasediment saprock
Area 8	Dilational zone along major north-east trending fault at the western edge of the YRSZ near a granite contact	21GSYEAC0074	4m @ 442 As & 104ppm Cu from 34 metres	Limonic metasediment with abundant clays
		21GSYEAC0075	1m @ 113ppm As from 95 metres	Siliceous chloritic metasediment with weathered Fe laminations
Area 9	Isolated magnetic body adjacent to a non-magnetic intrusive	21GSYEAC0082	1m @ 2122ppm Ba from 14 metres	weathered granitoid
		21GSYEAC0082	1m @ 1785ppm Ba from 20 metres	weathered granitoid
Area 10	Isolated magnetic body adjacent to an interpreted non-magnetic intrusive	21GSYEAC0090	1m @ 1085ppm Ba from 23 metres	Increasingly biotitic coarse grained granitoid,

*red text are EOH gold or potential pathfinder anomalies

The additional gold and potential base metal pathfinder anomalism (Figure 6) is consistent with the results of previous drilling (refer to ASX announcements dated 8 January 2020 & 4 December 2020) along the YRSZ (Figure 3). GSM will continue working with industry consultants to consider this anomalism as potential vectors to economic mineralisation and understand the geological setting in which it may occur in the Mallina Basin.

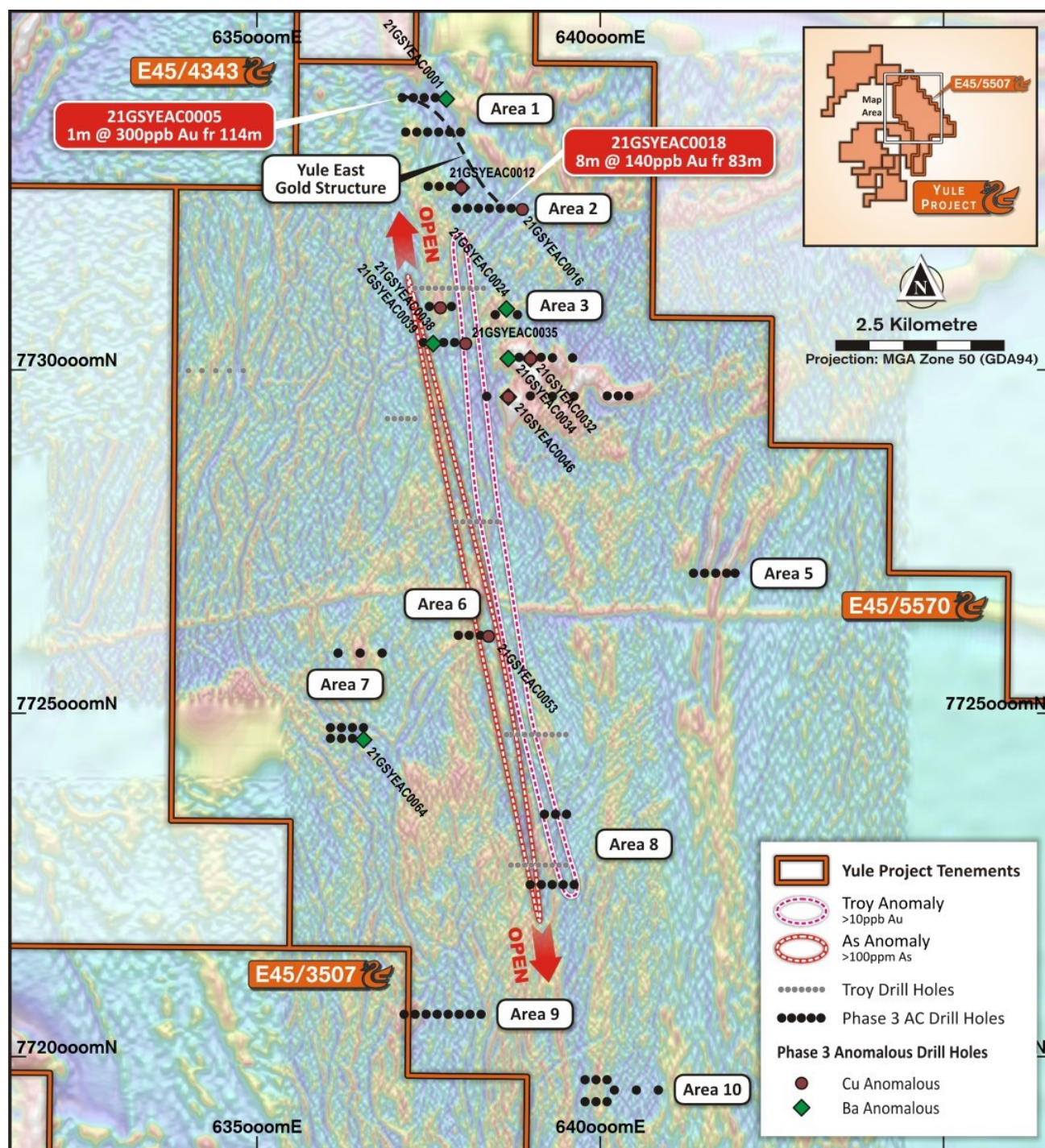


Figure 6: Yule East plan showing potential base metal pathfinder results

Six Follow Up Targets

GSM completed its assessment of the drill assay results and pathfinder vectors from all three regional AC programs completed to date at the Yule Project (refer to ASX announcement dated 15 March 2022). Six multi-commodity target areas (Figure 7) have now been prioritised for follow up drilling.

Yule East (Au)

GSM has incorporated the latest AC gold and pathfinder results (refer to ASX release dated 23 February 2022) in the northern part of Yule East with a structural framework study. This work aimed to address the relationship between pathfinder and rock alteration observations and Archaean gold deposit models relating to large 'rigid' granitoid bodies and fertile 'pressure shadow' or dilational zones as sites for potential gold mineralization. This work will support new drill-hole planning.

Balla Yule (Ni-Co-Cu)

GSM is planning first pass RC drilling at the Balla Yule prospect to test for the interpreted layered mafic-ultramafic intrusive hosted Ni-Co-Cu sulphide style mineralisation (refer to ASX release dated 21 May 2019). The Balla Yule prospect has been subject to little previous drill testing with only one successfully completed historic RC drill-hole recorded. A historic abandoned RC hole recorded oxide Ni-Co values in the weathering profile with no follow-up drilling completed. Historic RC drilling also revealed LCT pegmatite potential with several anomalous Li₂O values over 200ppm recorded with the highest values up to 715ppm. Previous assessment of this project has suggested the potential for a hydrothermal nickel target.

Quarry Well (Pb-Zn)

The Company is planning follow up AC drilling at the Quarry Well prospect within the SSZ to evaluate interpreted deformed, siliceous, chert-like lithologies with elevated portable X-ray fluorescent ("pXRF") zinc and lead readings up to approximately 0.25% (refer to ASX release dated 6 April 2021). These base metals values are coincident with a historic VTEM anomaly leading the VHMS exploration model.

Yule South Target 2 (Au-Li)

GSM aims to test a large arsenic AC drill-hole bedrock anomaly (refer to ASX announcement dated 7 September 2020) with elevated to anomalous gold intercepts and a semi-coincident LCT pathfinder anomaly with focussed RC drilling (refer to ASX announcement dated 17 February 2021 and Figure 4).

Yule South Target 1 (Au)

GSM will continue drill planning at Target 1 (refer to ASX announcement dated 23 February 2022) to determine the source (bedrock or paleochannel) of encouraging gold intersections. The form of future drilling is currently being reviewed at Target 1 East (refer to ASX announcement dated 23 September 2020) to establish the orientation of several vein hosted gold intersections (4 metres @ 2.3g/t Au including 1 metre @ 7.6g/t Au from 99m) adjacent to a diorite intrusive.

Yule North Area 1 (Au)

The latest, significant gold intersection in the weathering profile reported above requires further investigation as the mineralisation is open at depth, to the north and along the interpreted aeromagnetic structure to the west and east. Petrological analysis will be undertaken on selected AC drill chips to assess the associated alteration patterns and follow up AC drilling is being planned.

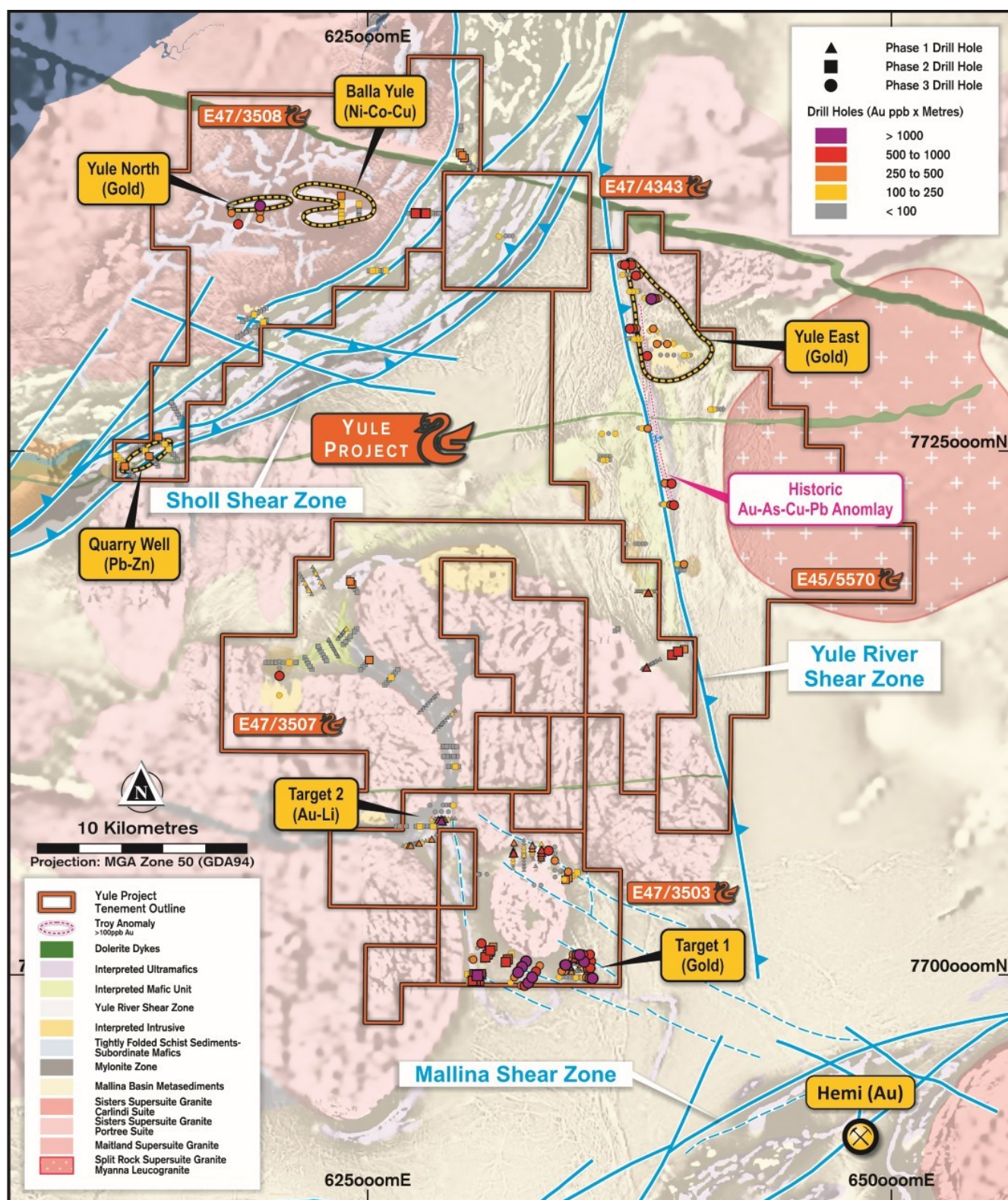


Figure 7: Yule Project Plan showing follow up drill targets established from reconnaissance AC drilling vectors

Reference

Selway, J. B., Breaks, F. W., & Tindle, A. G. (2005). A review of rare-element (Li-Cs-Ta) pegmatite exploration techniques for the Superior Province, Canada, and large worldwide tantalum deposits. *Exploration and Mining Geology*, 14, pp. 1-30.

Follow up lithium RC program

GSM is continuing its preparations for a follow up reverse circulation ("RC") program at Targets 2A and Target 5 (Figure 8 - refer to ASX announcements dated 4 June 2021 & 24 November 2021). It is expected to be started in Q2 2022 depending on rig availability.

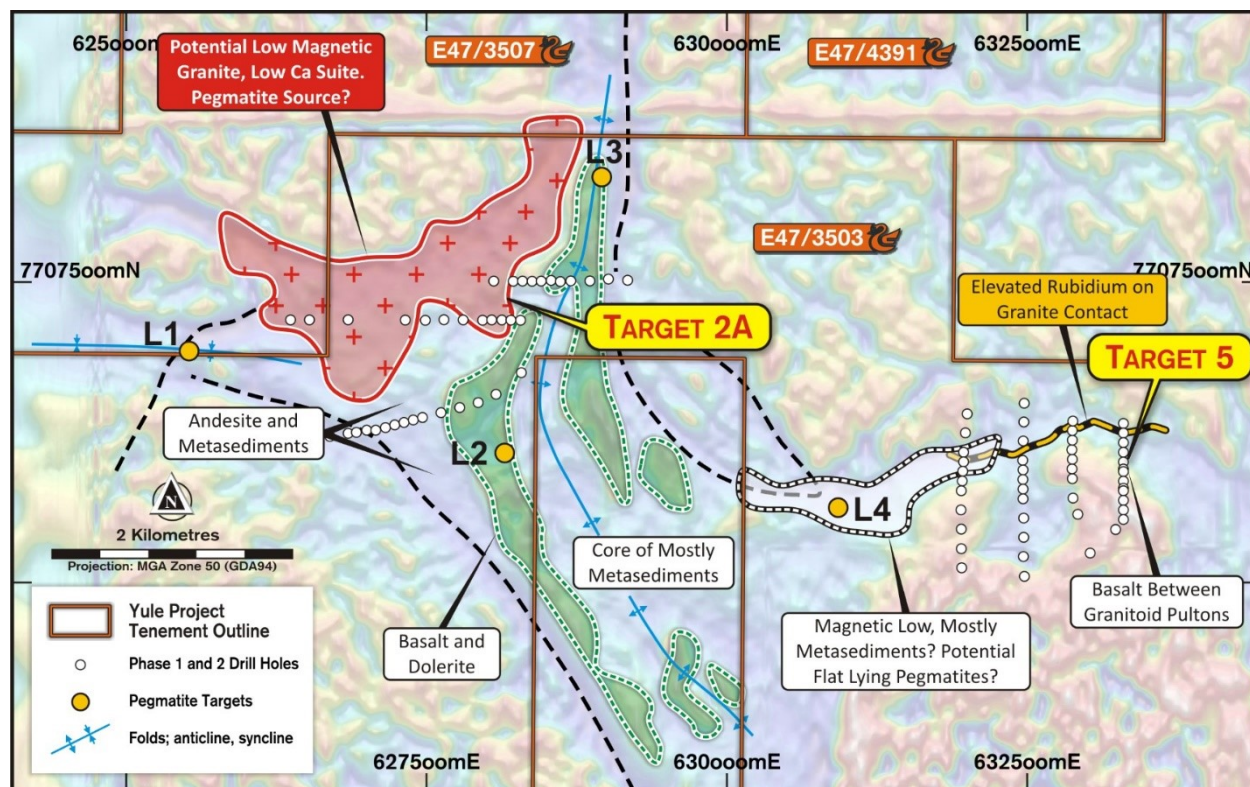


Figure 8: Lithium target locations over structural framework interpretation

Four Mile Well – 100% GSM

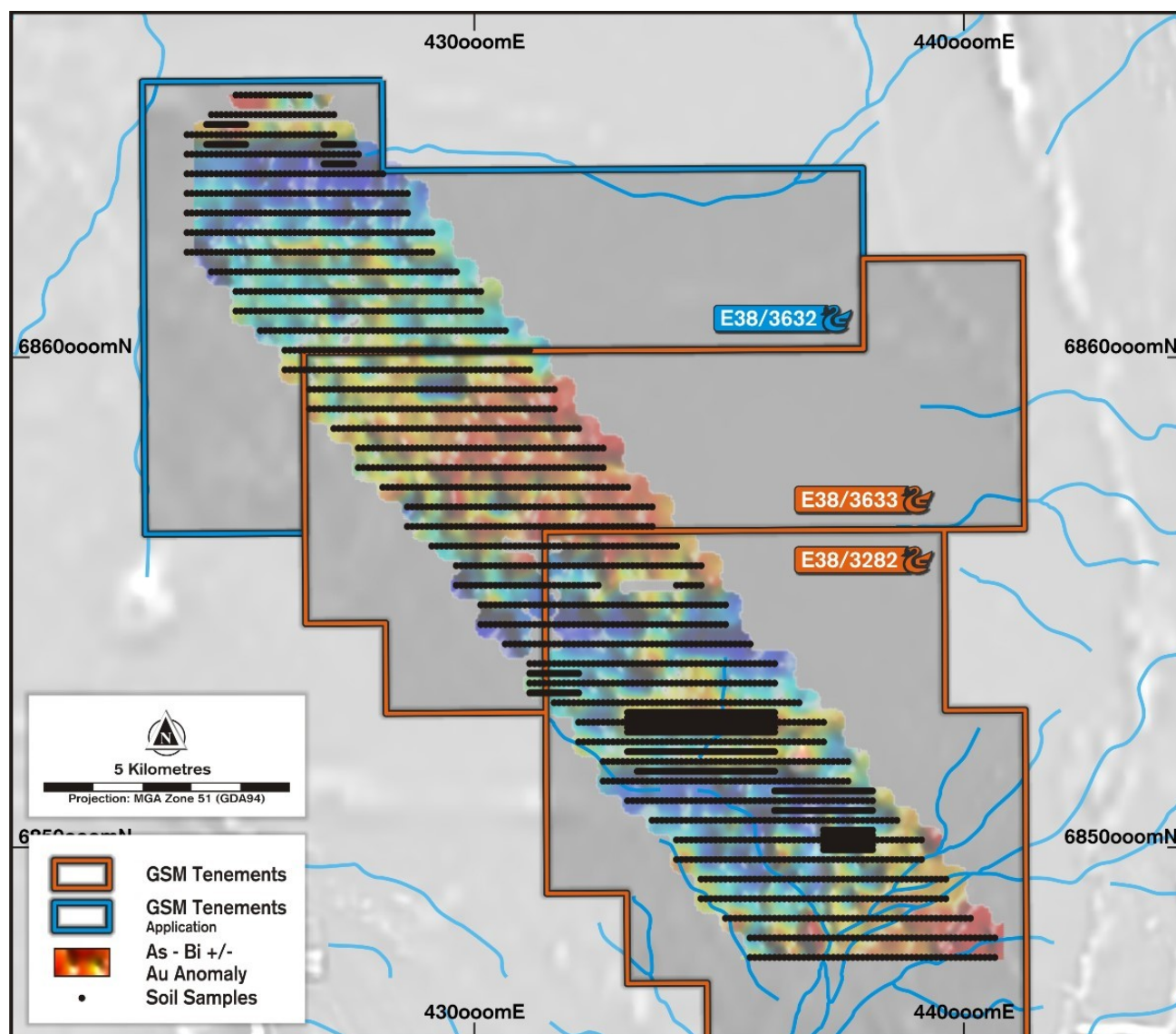


Figure 9: Four Mile Well Project showing granted tenements and applications over historic geochemical anomaly.

During the reporting period, one of two tenement applications at the Four Mile Well project near Laverton was granted (Figure 9). E38/3633 adds another 75km² to GSM's ground holding in this established gold and nickel mining region. A field trip by the company's exploration team in early February completed field reconnaissance activities and collected 116 soil samples on two east-west lines to reconcile the historic arsenic-bismuth - low level gold anomaly (refer to September 2021 quarterly activities report dated 29 October 2021). Assay results are expected around mid-May 2022 and will form the basis of further soil surveys and orientation AC drilling over the whole geochemical anomaly if required.

Murchison

Cuddingwarra and Big Bell South JV – 20% GSM

GSM retains 20% ownership in the projects after forming a joint venture ('JV') with Caprice Resources Limited.

Cue Project– 100% GSM

Exploration activities during the quarter included historic drilling data compilation and targeting work. Field activities during the quarter were predominantly focused on the rehabilitation of prior disturbances.

REGIONAL TARGETING

Payne's Find

The first of five tenement applications (Figure 10) was successfully granted on 23 March 2022 at the GSM's new Payne's Find project. E59/2662 is located thirty kilometres east of the recent Meleya discovery by Tempest Minerals Limited (refer to TEM ASX announcement 28th March 2022). Field reconnaissance and regolith assessment and mapping will be undertaken early in Q2 2022 to formulate geochemical sampling surveys in the second half of 2022 as more of the tenement applications are granted.

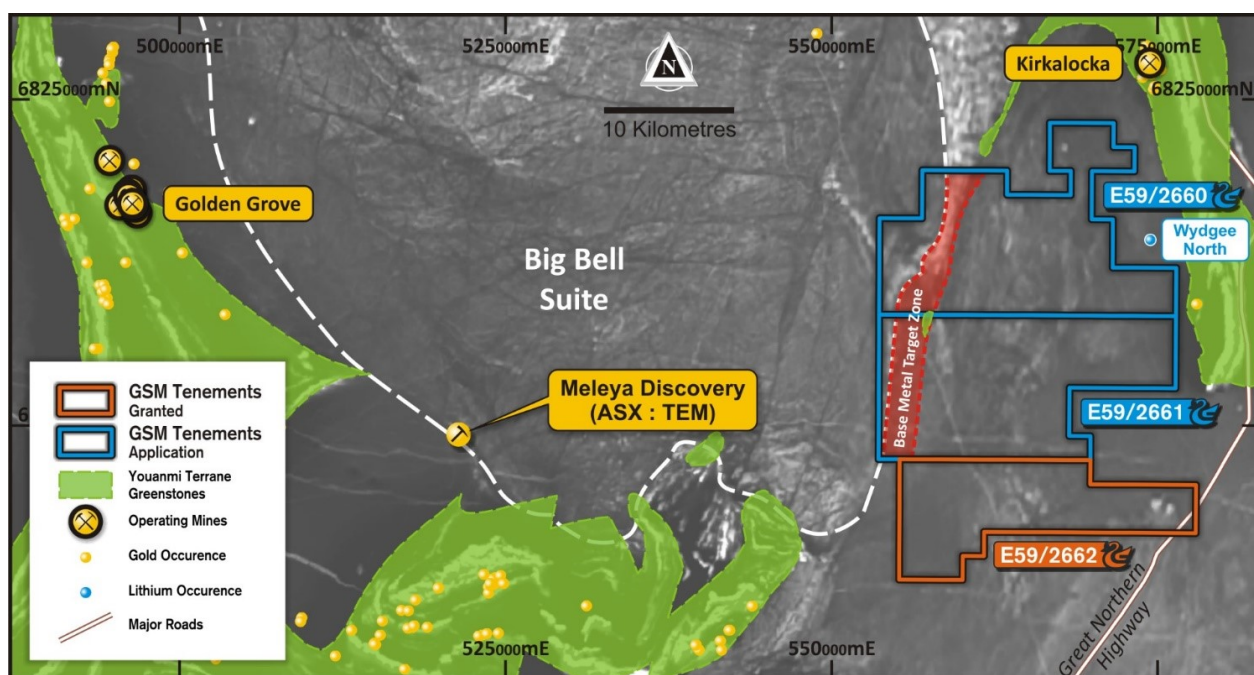


Figure 10: Payne's Find North location plan showing target zone with respect to Meleya Discovery

Recently Acquired Projects

GSM has completed its WA targeting review and is continuing open file data compilation for its new project tenement applications at the following locations:

Payne's Find (E59/2660, E59/2661, E59/2662, E59/2679 & E59/2680) – **Lithium & base metal**

- Five exploration licence applications (~1200km²) immediately east and 30kms north of Payne's Find. Region contains known lithium-bearing pegmatites (e.g., Mount Edon & Goodingnow) with prospective geological setting of multiple "late-stage" intrusive episodes considered favourable for lithium mineralisation. Base metal potential on eastern side of Big Bell Suite 30kms East of Meleya Discovery (ASX:TEM).

Eucla Basin (E28/3175 & E28/3176) – **Copper-Au & Nickel**

- Two exploration licence applications (974km²) approximately 100kms north-east of Balladonia. Untested buried magnetic and gravity anomalies may represent a layered mafic-ultramafic intrusive target in the Albany-Fraser Province (similar age rocks to Nova-Bollinger nickel-copper deposit and Tropicana gold deposit).

Southern Cross East (E77/2896, E77/2897 & E77/2898) – **Gold**

- Three exploration licence applications for a total of 620km² approximately 60kms north-east of Southern Cross. Buried Archaean rocks with structural setting considered favourable for orogenic gold prospectivity in a long-lived gold mining region.

Yamarna (E38/3671 & E38/3670) – **Gold-Nickel & PGE**

- Two exploration licence applications (661km²) approximately 96kms north-northeast of Laverton. The location is situated on the same crustal suture as the Mt Alexander nickel sulphide discoveries and contains similar host rock potential.

Ashburton (E08/3456 & E08/3469) – **Lead-Silver & Gold**

- Two exploration licence applications for a total of 302km² approximately 12kms southwest of the Kooline airstrip, 135kms west of Paraburdoo. The tenements are considered prospective for VHMS style mineralisation in sediments proximal to basin bounding faults.



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 \$0.4m. Further details of exploration activities during the 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 \$117k. The Company advises that this relates to remuneration for services as directors (including statutory superannuation) as well as additional services such as field services and corporate advisory services provided by related entities.

Planned June Quarter Activities

During the June 2022 Quarter, the Company will focus upon the following activities:

- **Yule Li & Au Project**
 - Follow up 1,500m RC Lithium drill planning including target 2A
 - Phase 4 follow up AC planning and statutory approvals
 - Ongoing drill program rehabilitation
- **Four Mile Well**
 - Follow up soil sampling and AC orientation planning on E38/3633
 - Progress tenement application E38/3632
- **Murchison**
 - Rehabilitation of past site activities
 - Re-evaluate drill target and shallow mining opportunities

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 ~730km²
 - 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
 - ~3,542m RC gold program x **3 Targets**
 - ~16,326m Air-core gold and lithium program
- ✓ Major regional structures
 - Scholl 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	103.8 m
Options	17.0 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

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.

The information in this report that relates to lithium Exploration Results, is based on information compiled by Dr. Marcus Sweetapple who is a Member of the Australian Institute of Geoscientists (AIG). Dr. Marcus Sweetapple is a consultant to Golden State Mining Limited (GSM).

Dr. Marcus Sweetapple 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". Dr. Marcus Sweetapple 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 31 March 2022 the Company or its subsidiaries ("Group") had a beneficial interest in the following tenements:

Number	Holder	Status
Murchison Project – Cue		
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
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 20/2440	Cue Consolidated Mining Pty Ltd ¹	Live
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
Murchison – Caprice Resources 80:20 JV		
E 21/192	WA Minerals Pty Ltd ^{1,3}	Live
E 21/193	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2256	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2257	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2258	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2259	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2260	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2261	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2262	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2263	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2264	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2265	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2266	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2267	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2268	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2269	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2272	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2273	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2274	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2275	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2382	WA Minerals Pty Ltd ^{1,3}	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	Live
E 47/4343	Crown Mining Pty Ltd ¹	Live
E47/4391	Crown Mining Pty Ltd ¹	Live
E47/4586	Crown Mining Pty Ltd ¹	Pending
E47/4587	Crown Mining Pty Ltd ¹	Pending
Four Mile Well Project		
E 38/3282	Crown Mining Pty Ltd ¹	Live
E 38/3632	Crown Mining Pty Ltd ¹	Pending
E 38/3633	Crown Mining Pty Ltd ^{1,4}	Live
Paynes Find Lithium Project		
E 59/2658	Charge Metals Pty Ltd ⁵	Withdrawn
E 59/2659	Charge Metals Pty Ltd ⁵	Withdrawn
E 59/2660	Charge Metals Pty Ltd ¹	Pending
E 59/2661	Charge Metals Pty Ltd ¹	Pending
E 59/2662	Charge Metals Pty Ltd ^{1,4}	Live
E 59/2663	Charge Metals Pty Ltd ⁵	Withdrawn
E 59/2679	Charge Metals Pty Ltd ^{1,2}	Pending
E 59/2680	Charge Metals Pty Ltd ^{1,2}	Pending
Southern Cross Gold Project		
E 77/2896	Reliance Minerals Pty Ltd ¹	Pending
E 77/2897	Reliance Minerals Pty Ltd ¹	Pending
E 77/2898	Reliance Minerals Pty Ltd ¹	Pending
Yamarna Nickel Project		
E 38/3670	Reliance Minerals Pty Ltd ¹	Pending
E 38/3671	Reliance Minerals Pty Ltd ¹	Pending
Eucla Nickel Project		
E 28/3175	Reliance Minerals Pty Ltd ¹	Pending
E 28/3176	Reliance Minerals Pty Ltd ¹	Pending
Ashburton Base Metals Project		
E 08/3456	Reliance Minerals Pty Ltd ¹	Pending
E 08/3469	Reliance Minerals Pty Ltd ¹	Pending
E 08/3477	Reliance Minerals Pty Ltd ^{1,2}	Pending

Notes:

1. 100% subsidiary of GSM.
2. Applied for during the quarter.
3. 80:20 JV with Caprice Resources Limited with 20% held by WA Minerals a 100% subsidiary of Golden State Mining Limited.
4. Granted during reporting period.
5. Withdrawn during the 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")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	9	9
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(406)	(2,282)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(82)	(233)
	(e) administration and corporate costs	(82)	(379)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	8
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)	-	-
1.9	Net cash from / (used in) operating activities	(558)	(2,877)

(i) Deposit received from

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(18)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	395
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	377

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,434	4,376
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(558)	(2,877)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	377
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,876	1,876

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	635	244
5.2 Call deposits	1,241	2,190
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)	1,876	2,434

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

Current quarter \$A'000
117
-

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, superannuation, exploration and corporate consulting fees.

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)	(558)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(558)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,876
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,876
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.4
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 April 2022

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An 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.