

June 2023

Significant period of expansion and exploration for Golden State Mining Quarterly Activities Report

- **GSM acquired exploration rights adjacent to Nomad lithium prospect at the Yule project in the Pilbara during May**
 - GSM's ground position at Yule has grown to ~766km² within one of Australia's premier mineral discovery provinces in the Mallina Basin
 - GSM holds exploration tenure in a region which hosts some of the world's premier hard-rock lithium mines as well as Tier 1 gold discoveries, sharing space with companies such as Pilbara Minerals, Mineral Resources, De Grey Mining, Azure Minerals and Wildcat Resources
 - The area is also host to significant existing infrastructure which signifies a major opportunity for GSM in the future (see figure 1 below)
 - Drilling at Nomad has delineated a robust lithium, caesium, and rubidium bedrock anomaly with high levels of associated arsenic over ~2km of strike length - the new ground increases prospective strike length with additional target areas
- **Nomad lithium prospect: High-resolution drone magnetics and detailed ground gravity survey to better define structure and interpreted target lithium pegmatite signature**
- **Assay results for Paynes Find (Li) infill soil program have confirmed two target areas with anomalous lithium and associated pathfinder results**
- **Paynes Find Central - ~2.5km target zone delineated on same trend as Sayona Mining's Mt. Edon pegmatites**
- **Southern Cross East Gold Project - anomalous first pass gold results potentially related to major structure**
- **\$2 million capital raise for WA lithium/gold projects completed**
- **GSM sold its Cue project for \$200,000 cash and a royalty**

Planned September Quarter Activities

During the September 2023 Quarter, the Company will focus on the following activities:

- ▶▶ **Yule Li & Au Project**
 - Up to 2,000m of RC lithium drilling at Nomad prospect
 - Up to 14,000m of AC drilling at multiple Yule target areas
- ▶▶ **Paynes Find**
 - Mapping and follow up sampling work
 - Air-core drill target planning and statutory approvals
- ▶▶ **Southern Cross**
 - Phase 2 gold soil sampling interpretation and follow up work
 - Gold air-core drill planning and statutory approvals for third quarter 2023

This past quarter has seen Golden State Mining expand its landholding in the Pilbara amongst a neighbourhood of significant lithium and gold peers as well as advance its exploration activities at the Yule project. Golden State Mining is pleased to present its June 2023 Quarterly Report to its shareholders.

Golden State Mining Managing Director Mike Moore commented:

“The June Quarter has seen the company complete a \$2M placement to advance significant exploration works across a number of projects in the latter second half of 2023. We have increased our ground position at Yule to around 766km² in one of Australia’s premier mineral discovery provinces in the Mallina basin with neighboring companies such as Pilbara Minerals, Azure Minerals, Mineral Resources, De Grey Mining and now, Wildcat Resources.

Lithium targeting work continues at our Nomad lithium prospect with both magnetic and gravity surveys completed. This data will enhance our understanding of this highly prospective area and help refine our upcoming priority air-core and reverse circulation drilling campaigns. The company has also further enhanced our two lithium target areas at Paynes Find with highly encouraging soil geochemistry infill results which have now delineated a 2.5km north-northwest trending target corridor which is a similar orientation to the neighbouring Mt. Edon pegmatite field.

With funding in place for our upcoming 2023 exploration programs, we have laid solid foundations across our lithium and gold projects.

Yule

Nomad Prospect Lithium Exploration Rights Acquired over E47/2692

The Nomad prospect has been a recent focal point for GSM’s lithium exploration at the Yule Project (refer to ASX announcement dated 31 October 2022). Air-core (“AC”) drill programs and a follow up reverse circulation (“RC”) program have delineated a robust lithium (“Li”), caesium (“Cs”), and rubidium (“Rb”) bedrock anomaly with high levels of associated arsenic over an approximate 2km of strike length. Lithium pegmatite pathfinder vectors, in combination with a favourable mafic host rock and antiformal fold hinge structural interpretation, suggest that E47/2692 (Figure 1) represents an extension of GSM’s exploration model, adding another 3.5kms of prospective strike length to explore.

The lithium pegmatite pathfinder vectors - which include up to 6m @ 421ppm Caesium - are very encouraging as caesium is rare in the Earth’s crust (typically no more than 4ppm in most rocks) and are often confined to an enrichment in rare metal pegmatites in this type of geological setting. (Figure 1 & refer to ASX announcement dated 31 October 2022).

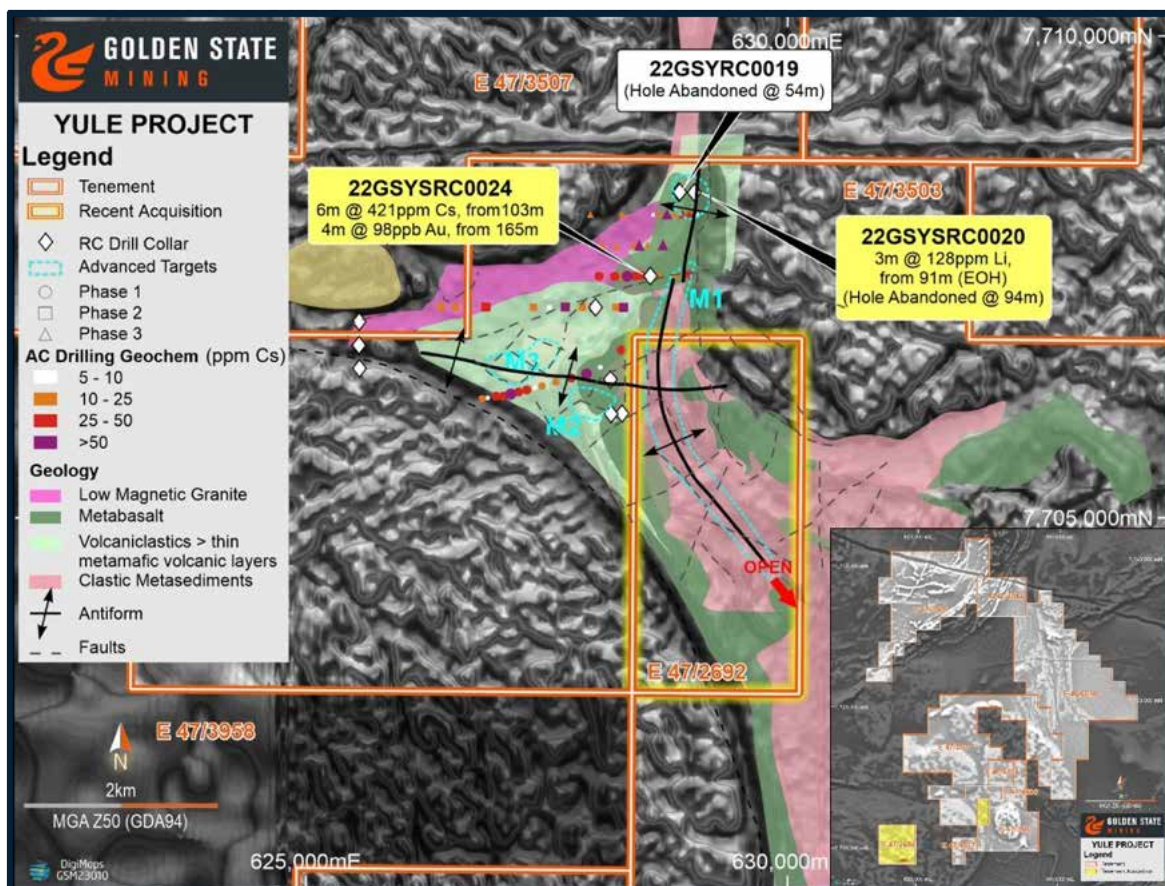


Figure 1: Nomad prospect summary plan showing new exploration ground on E47/2692.

Given that a number of major LCT pegmatites occur within, or close to, the core of major regionally mapped fold hinges - e.g., Wodgina (Figure 2), Mt. Cattlin and Tanco (Canada), with analogous pathfinder geochemistry including arsenic as well as Li-Rb-Cs, as found at Goulamina, Mali and Greenbushes, S.W. Yilgarn Craton (refer to ASX announcement dated 31 October 2022) - the Nomad prospect is of considerable interest as a high priority location for hosting significant rare metal (LCT) pegmatite mineralization.

Target M1

The priority target, based upon the presence of the caesium values (Figure 2), and favourable structural position in the core of an interpreted major antiform can now be extended up to 3.5kms to the south over E47/2692, where crosscutting major faults are interpreted to occur. Additionally, significant faulting is also associated with this area, making it a 'damaged zone' that can preferentially accommodate later intrusions and serve to focus potentially mineralised fluids and magmas.

Target M2

This target is based on the overlapping Li-Cs-As anomalism on the western side of the major antiform, close to an interpreted refold hinge zone. It also coincides with a major fault crosscutting the major antiform.

Target M3

This target is based on anomalous Li-Rb-Cs intercepts within associated mafic schists across a major curvilinear shear zone to the south and west of the major antiform. This type of geological setting is also considered a conceptual gold target.

Transaction Summary

The Company and its subsidiary (together and/or individually "GSM" for the purpose of this summary) entered into a 'Mineral Rights and Royalty Deed' dated 21 May 2023 with the holder of exploration licence E47/2692 (Bradford Young) pursuant to which Young has granted exploration and other rights to GSM, the material terms of which are summarised as follows:

Minimum Exploration Expenditure

GSM has agreed to spend at least \$300,000 in exploration expenditure on the tenement within two years.

Mineral Rights

GSM is granted the right to explore for all minerals other than 'bulk industrial products' (sand, gravel, clay, limestone and calccrete) and is permitted to lodge a mining lease application once it has met the Minimum Exploration Expenditure, whilst Young maintains certain rights with respect to exploration and extraction of bulk industrial products. GSM must lodge the application for a mining lease within 3 years, with the ability to extend for a further 2 years if certain requirements are met.

Consideration to Young

GSM will pay or issue to Young:

- **\$20,000 cash (already paid);**
- **a 2% net smelter return royalty (bulk industrial products excluded); and**
- **2 million options in the Company exercisable at \$0.05 each, expiring 21 May 2028, vesting over 3 years on the earlier of:^{1,2}**
 - the grant of the first mining lease to be granted pursuant to the deed;
 - a 'change of control' of the Company;
 - the specified vesting dates, being, in respect of:
 - 500,000 options, their date of issue;
 - 500,000 options, 21 May 2024;
 - 500,000 options, 21 May 2025; and
 - 500,000 options, 21 May 2026.

¹ If the deed is terminated other than by reason of a default by GSM, any options which are unvested at the time the deed terminates will lapse unless the Company agrees otherwise.

² To be issued by 19 August 2023; Further terms set out in Schedule 2 to the Company's notice of general meeting dated 2 June 2023.

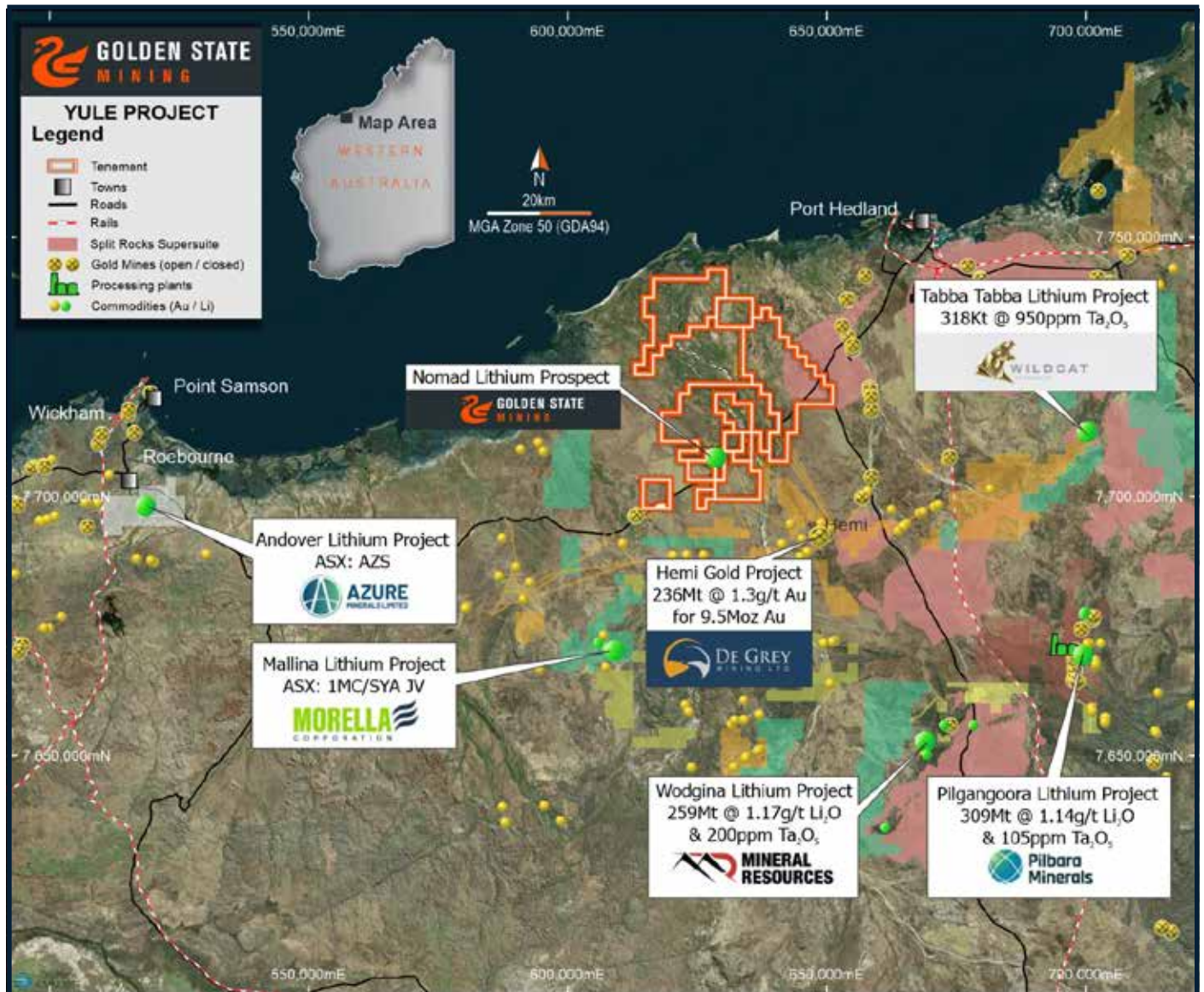


Figure 2: Yule project and Nomad prospect location in relation to Pilbara lithium and gold deposits.

Nomad Prospect Geophysical Surveys

The company commissioned two geophysical surveys in June at the Nomad prospect (refer to ASX announcement dated 24 May 2023) to support planned air-core and RC drilling expected to start in late July subject to statutory approvals. A high-resolution drone magnetic survey was flown over the entire Nomad prospect area (Figure 3) to better define internal structures within the overall antiformal structure. In addition, a detailed ground gravity survey was conducted over the northern section of Nomad with the aim of delineating any “gravity lows” which could be interpreted as pegmatite signatures when compared to the surrounding mafic rock gravity signatures.

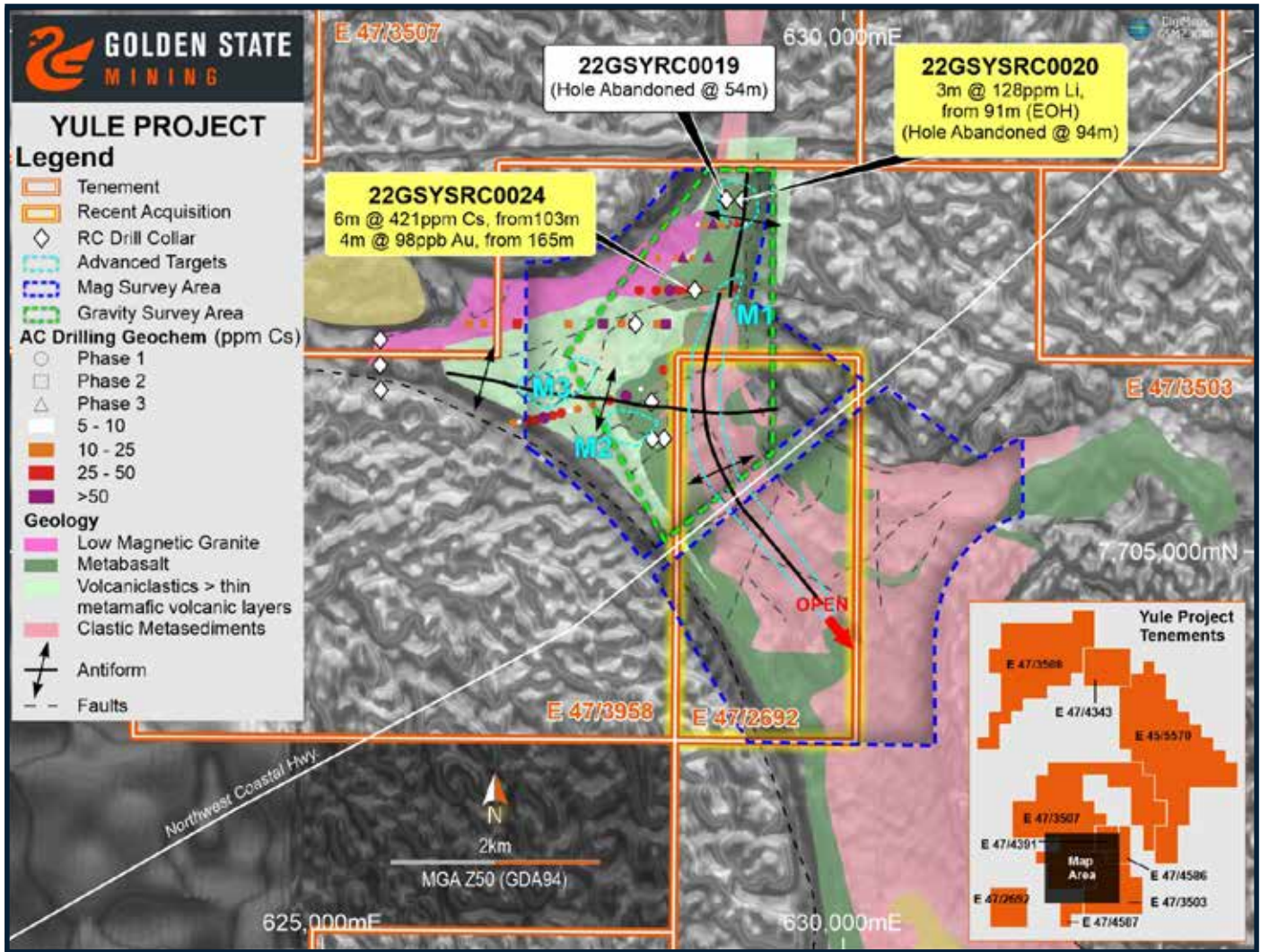


Figure 3: Nomad prospect summary plan showing planned areas for geophysical surveys.

Paynes Find - Lithium Project

Assay results were received for a follow up soil program to define two potential target areas over anomalous lithium and pathfinder results from the Phase 1 program (refer to ASX announcement dated 8 March 2023). 581 soil samples were collected on 200m centres along 400m spaced, east-west orientated lines to infill previous anomalous soil sample locations.

A similar regolith levelling and weighted sum analysis methodology based on lithium values in combination with supporting pathfinder elements has corroborated and refined Phase 1 results in both priority infill areas. Results from the highest priority follow up area at Paynes Find Central (Figure 4) have now delineated a ~2.5km north-northwest trending target zone. Encouragingly, this is the same trend as the Mt. Edon pegmatites mapped approximately 6 kms to the east by Morella Corporation (refer to ASX:1MC announcement dated 23 June 2022).

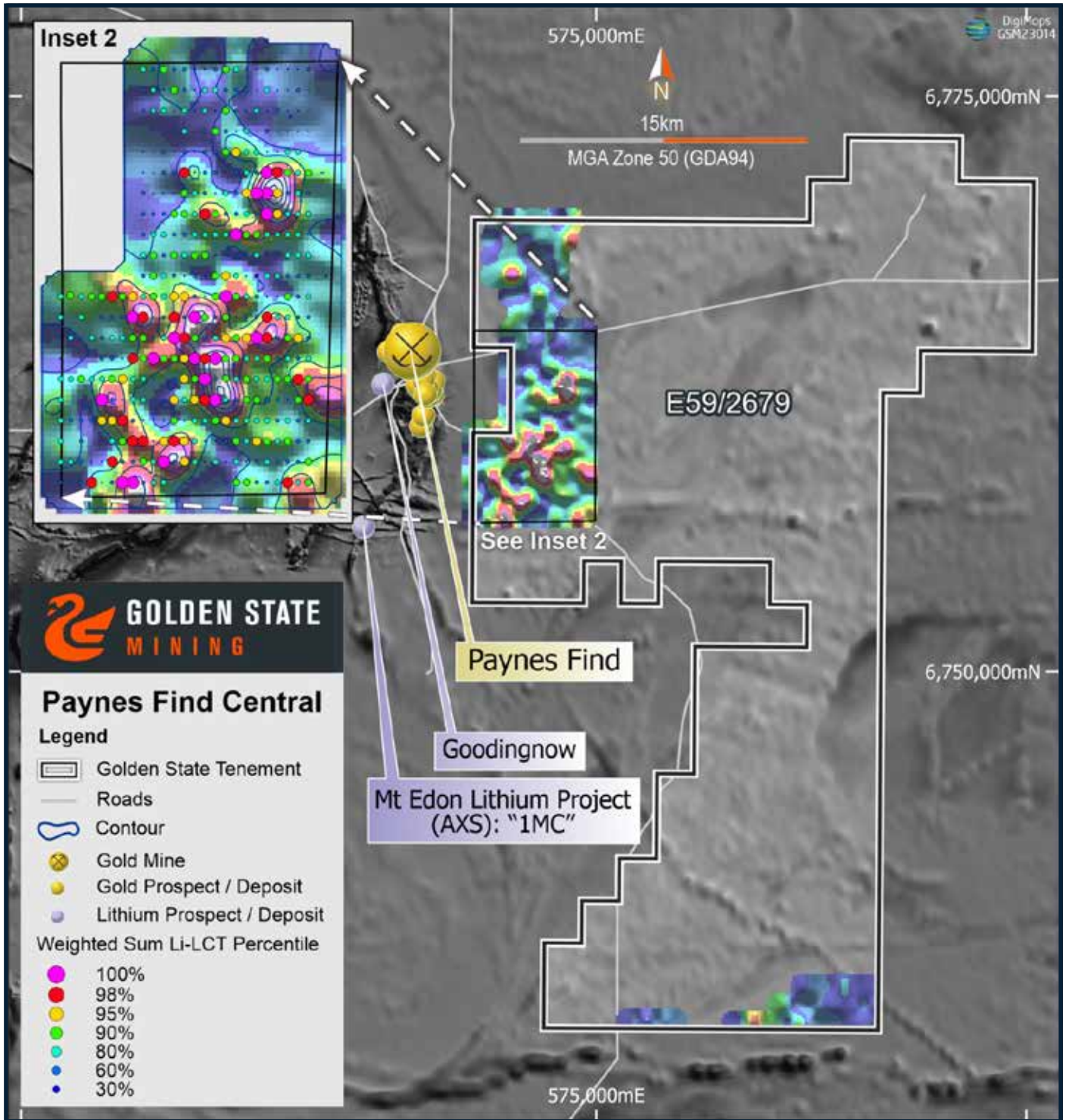


Figure 4: Paynes Find Central infill weighted sum soil results (Inset 2) showing anomalous trend.

The second priority infill area at Paynes Find North (Figure 5) has divided the original anomalous area into three separate target zones of various orientations. These target areas are located approximately 7kms northwest of the historic 'Wydgee' beryl-columbite pegmatite mine workings which could indicate the presence of more fractionated LCT pegmatites nearby.

Both target areas now require ground mapping and rock chipping where outcrop is available and potential drill planning.

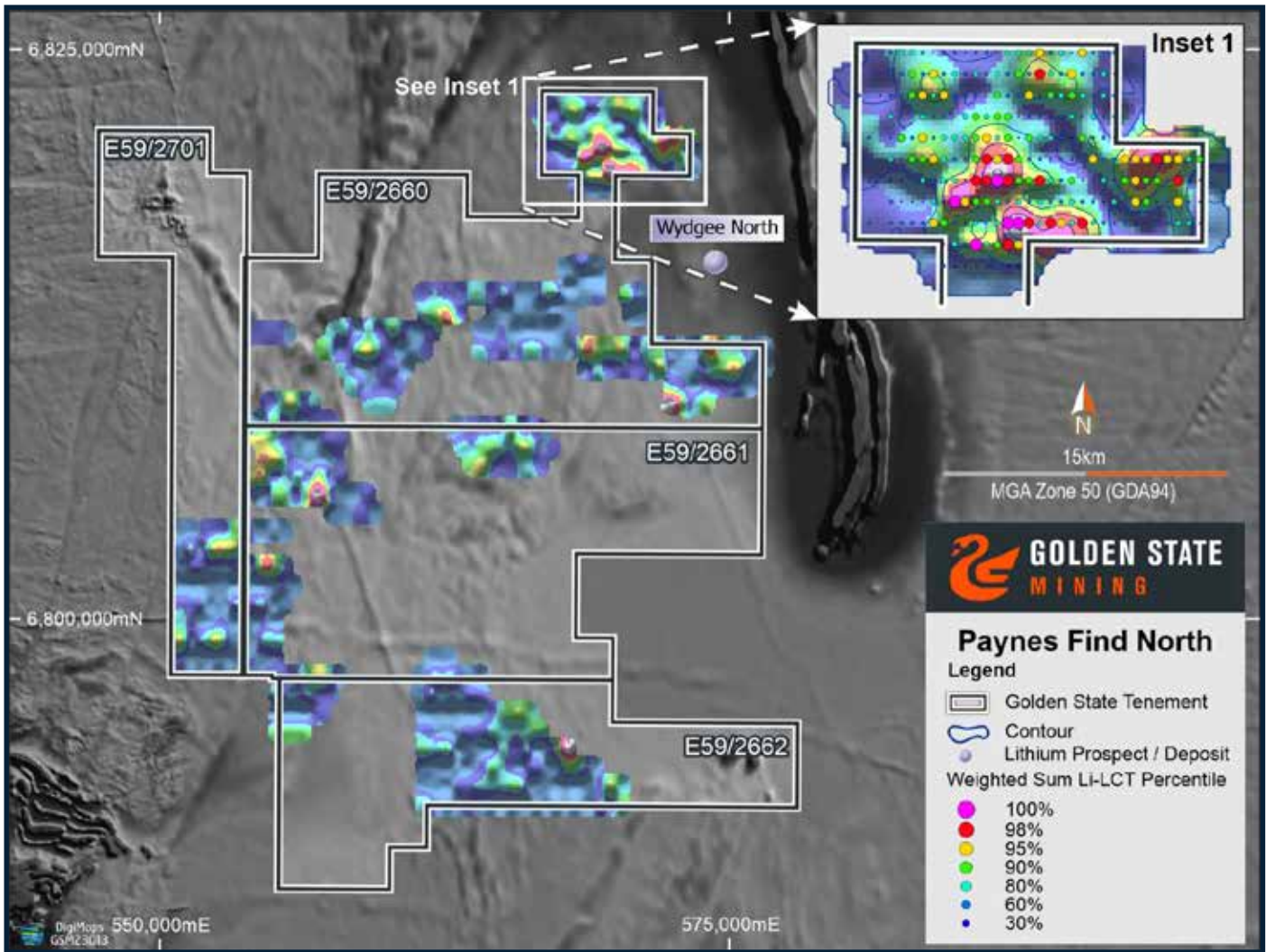


Figure 5: Paynes Find North infill weighted sum soil results (Inset 1).

Southern Cross East - Gold Project

The Company received and interpreted ultrafine soil assay results from first phase regional geochemical sampling at its Southern Cross East project (refer to ASX announcement dated 13 January 2023). 1904 soil samples were collected by independent contractors for analysis of the ultrafine fraction (<2µm) (Figure 6) on 400m centres along 800m spaced, east-west orientated lines with closer 200m x 400m spacing over higher magnetic signatures interpreted as buried greenstone. The sampling was located over areas interpreted to encompass relatively shallow regolith cover considered amenable to this sampling methodology and best suited to deliver any potential basement response.

A gold targeting exercise was completed by an independent consultant geochemist using various statistical grouping and levelling methods of the multi-element assay data. The levelling methods mitigated the effects of any assay batch variation and regolith control. Statistical grouping then used a weighted sum methodology, calculated from known economic and selected supporting elements for gold mineralisation styles.

The resultant >90th percentile sample population has identified 32 initial areas of interest which have been ranked in order of priority for follow up work (Figure 6). Two higher priority areas in proximity to structural trends show anomalous low-level gold (Au) values supported by other pathfinder elements including silver (Ag), arsenic (As), copper (Cu), nickel (Ni), antimony (Sb) & tungsten (W) which are considered particularly significant. The coherent occurrences of these elements together with proximity to an interpreted major structure and fault splay is suggestive of a gold mineralisation system nearby.

Follow up soil sampling commenced mid-June over the two priority target areas. Assay results for this infill campaign are expected early September at this stage. The results and interpretation will then be incorporated with field mapping work planned for September 2023 in preparation for potential drilling estimated to take place in Q4.

In addition, 33 rock chip samples were collected from various outcrops in the project area. The majority of these samples were granitic and collected from granite outcrops. However, litho-chemical classification by an independent consultant geochemist indicates that although the majority of rock chips are generally weathered felsic to intermediate rocks, some heavily weathered samples may be interpreted as containing some mafic composition.

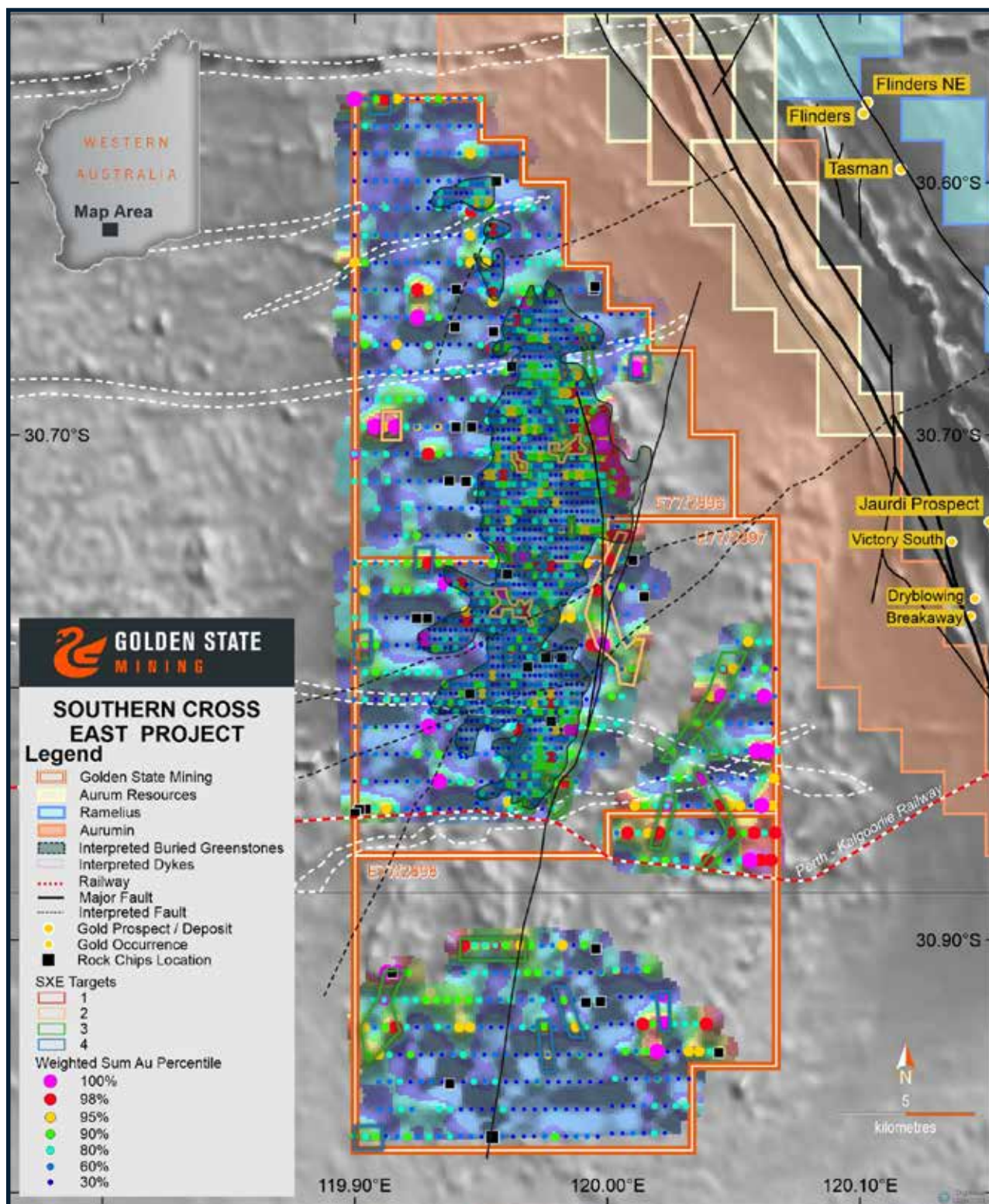


Figure 6: Southern Cross East Project Plan showing phase 1 geochemical sample locations and results.

Four Mile Well - Gold Project

The Company announced the completion of a targeted air-core (“AC”) drill program on its newly granted tenement (E38/3632) at the Four Mile Well Project near Laverton in Western Australia. The program consisted of 12 holes (Figure 7) for a total advance of 982 metres and was designed to assess recent anomalous soil geochemistry responses (refer to ASX announcement dated 30 March 2023). Composite gold assay results have been received with no significant gold results (Appendix 2) or pathfinder element trends recorded from multielement assays at the end of hole in this drilling.

Further work planned on the Four Mile Well project will include a review of all results and a ranking assessment of any further targets identified.

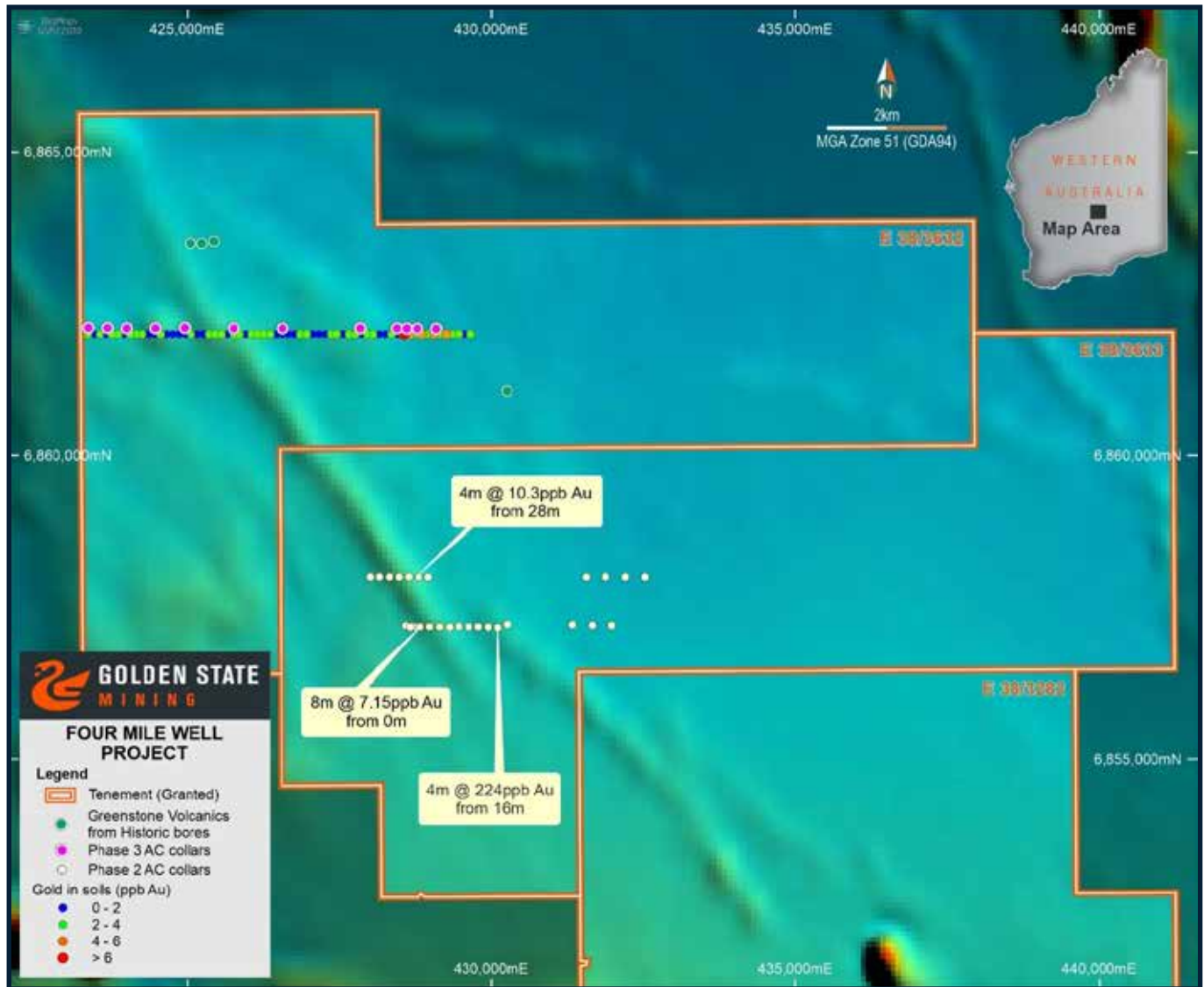


Figure 7: Four Mile Well Plan showing phase three AC collar locations and previous results.

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

Cue gold project sold for \$200,000 cash and royalty

GSM sold its Cue project, located in the Murchison region of Western Australia, to Rock Solid Mining Services Pty Ltd ("Rock Solid") for \$200,000 in cash and a royalty.

Transaction Summary

The Company has sold 100% of its Cue project to Rock Solid in consideration for:

- a \$200,000 cash payment (already received)
- \$15.00 per ounce royalty payable on the first 60,000 ounces of gold produced from the project tenements;
- \$5.00 per ounce royalty payable on all gold produced in excess of 60,000 ounces from the project tenements; and
- 2% net smelter return royalty on all minerals, other than gold, produced from the project tenements.

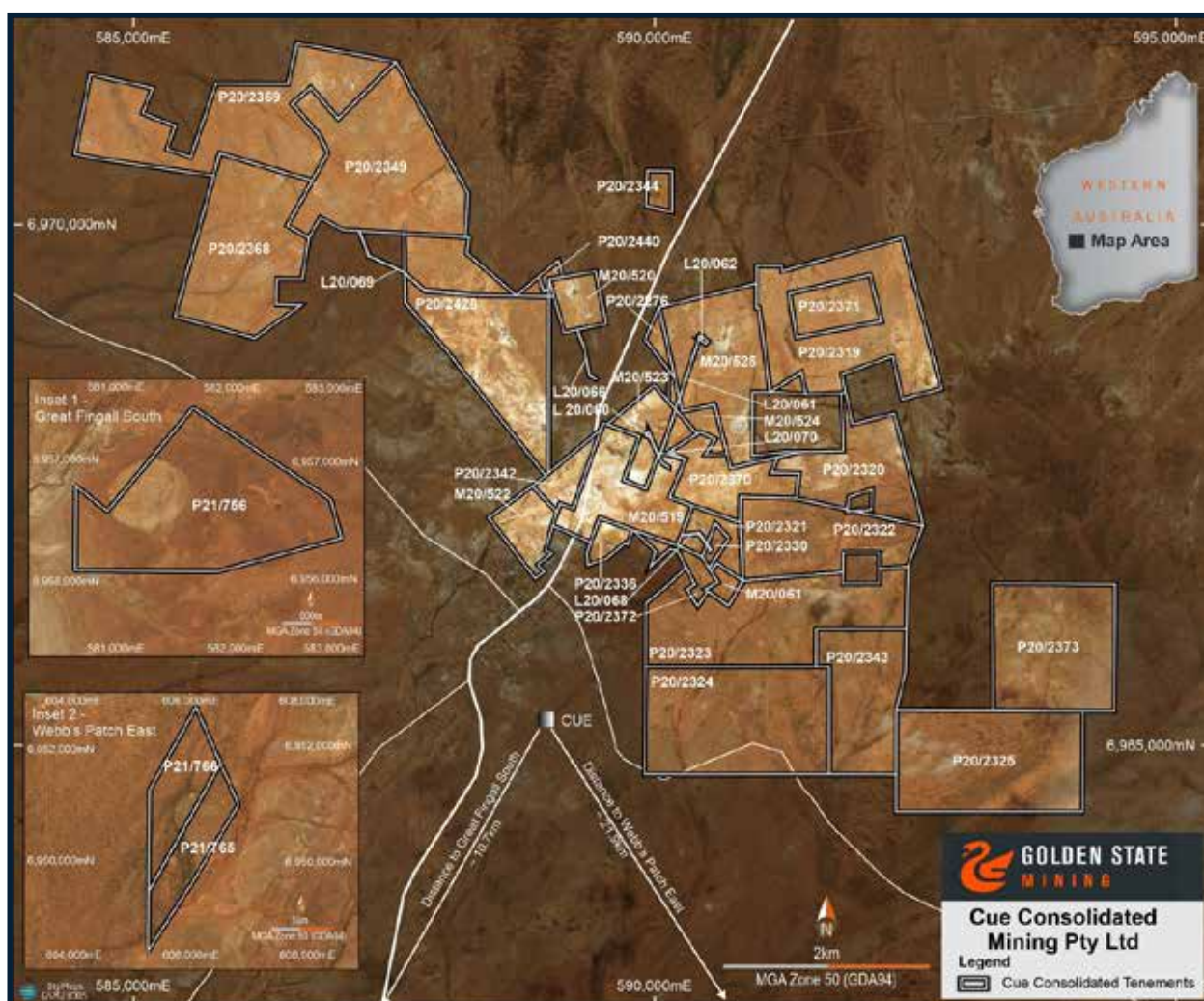


Figure 8: Map showing Cue Consolidated Mining tenements at Cue.

\$2 million capital raise for WA lithium/gold projects

Placement Details

The Placement resulted in the issue of approximately 74.1 million new fully paid ordinary shares at an issue price of \$0.027 each.

The issue of 27.25 million shares was not subject to shareholder approval, falling within the Company's placement capacity under ASX Listing Rule 7.1 (15,548,581 shares) and 7.1A (11,701,420 shares). These shares were issued on 31 May 2023, raising \$736,000 before costs.

The issue of 46,824,073 shares was subject to shareholder approval, which was approved at a general meeting held (after the end of the quarter) on the 5 July 2023. These shares were subsequently issued on 11 July 2023, raising \$1,264,000 before costs.

Plutus Capital acted as Lead Manager to the Placement.

The Company maintains a strong cash position, with ~\$2.1m in cash at the end of the quarter, and another ~\$1.3m received post-quarter.

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 \$0.607m. 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 \$100k. The Company advises that this relates to remuneration for services as directors (including statutory superannuation) as well as additional services such as field and geological services and corporate advisory services provided by related entities.

For further information please contact:

Mike Moore (Managing Director) on **08 6323 2384**

Greg Hancock (Non-Executive Director) on **08 6323 2384**

Email info@gsmine.com.au

GSM Overview

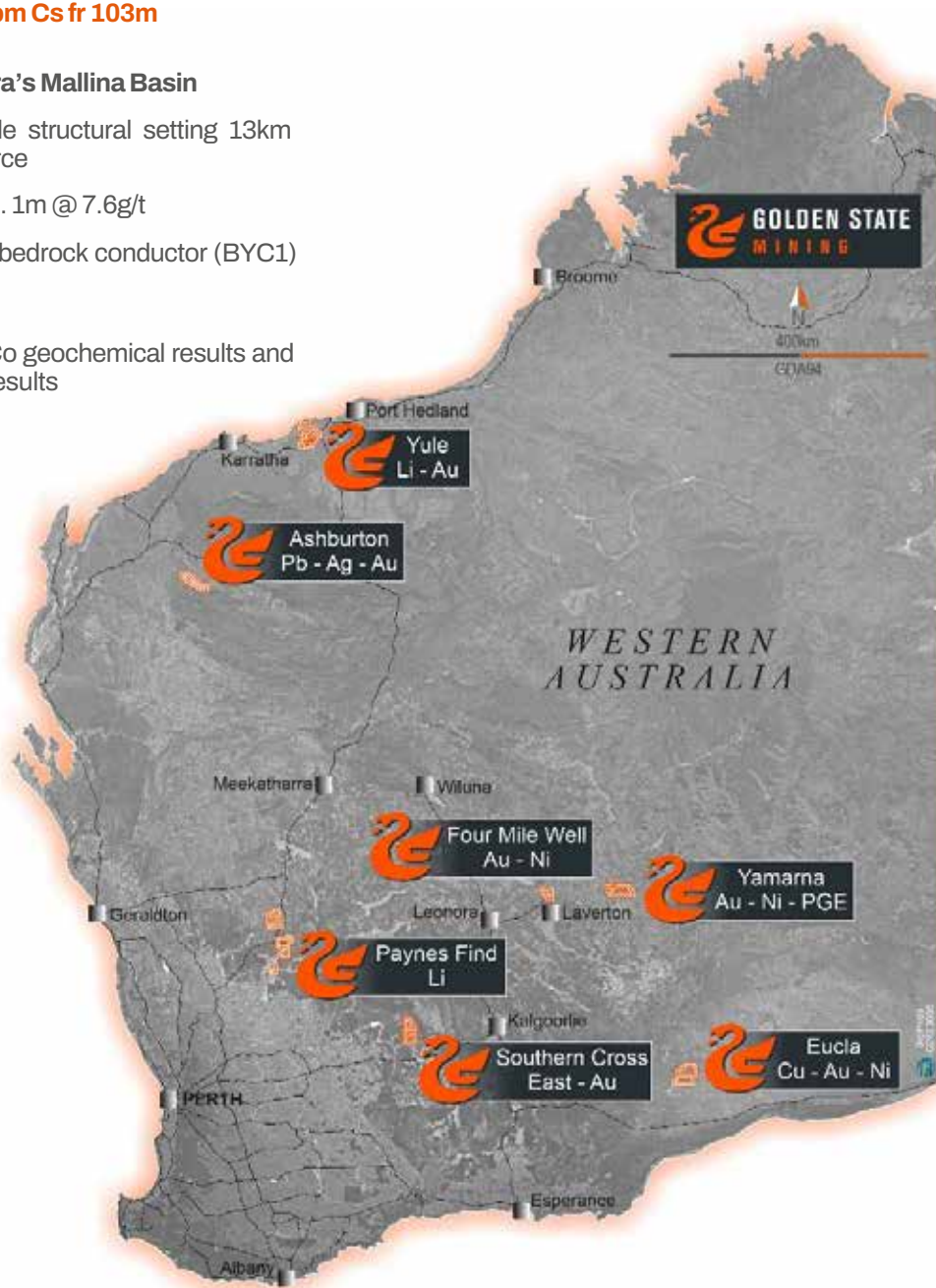
- **Yule (Li) in the Pilbara's Mallina Basin**
 - Nomad lithium Prospect Li-Cs-Rb + As pathfinder footprint identified
 - ~2km end of Hole Li-Cs-Rb bedrock anomaly from AC drilling
 - RC drilling follow up - **6m @ 421ppm Cs fr 103m**

- **Yule (Au-Base Metals) in the Pilbara's Mallina Basin**
 - Multiple gold targets in favourable structural setting 13km from the 9.5 Moz Hemi gold resource
 - Target 1 East - 4m @ 2.3g/t Au incl. 1m @ 7.6g/t
 - Identification of a large, moderate bedrock conductor (BYC1) at the Balla Yule Prospect
 - BYC1 underlies anomalous Ni-Co geochemical results and Ni-Cu-Co sulphide petrological results

- **Yule East interpreted as a Kanowna Belle structural setting analogy**

- **Paynes Find (Li) lithium detected in first-pass samples**

- **Southern Cross East (Au) underexplored in established gold region**



For further information please contact:

Mike Moore (Managing Director) on **08 6323 2384**

Greg Hancock (Non-Executive Director) on **08 6323 2384**

Email info@gsmine.com.au

BOARD OF DIRECTORS

Michael Moore

Managing Director

Damien Kelly

Non-Executive Chairman

Brenton Siggs

Non-Executive Director

Greg Hancock

Non-Executive Director

ISSUED CAPITAL

Shares	191.0 m
Options	20.0 m

REGISTERED OFFICE

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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.

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 30 June 2023 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 ⁶	Live
L 20/61	Cue Consolidated Mining Pty Ltd ⁶	Live
L 20/62	Cue Consolidated Mining Pty Ltd ⁶	Live
L 20/66	Cue Consolidated Mining Pty Ltd ⁶	Live
L 20/68	Cue Consolidated Mining Pty Ltd ⁶	Live
L 20/69	Cue Consolidated Mining Pty Ltd ⁶	Live
L 20/70	Cue Consolidated Mining Pty Ltd ⁶	Live
M 20/61	Cue Consolidated Mining Pty Ltd ⁶	Live
M 20/519	Cue Consolidated Mining Pty Ltd ⁶	Live
M 20/520	Cue Consolidated Mining Pty Ltd ⁶	Live
M 20/522	Cue Consolidated Mining Pty Ltd ⁶	Live
M 20/523	Cue Consolidated Mining Pty Ltd ⁶	Live
M 20/524	Cue Consolidated Mining Pty Ltd ⁶	Live
M 20/525	Cue Consolidated Mining Pty Ltd ⁶	Live
P 20/2276	Cue Consolidated Mining Pty Ltd ⁶	Live
P 20/2319	Cue Consolidated Mining Pty Ltd ⁶	Live
P 20/2320	Cue Consolidated Mining Pty Ltd ⁶	Live
P 20/2321	Cue Consolidated Mining Pty Ltd ⁶	Live
P 20/2322	Cue Consolidated Mining Pty Ltd ⁶	Live
P 20/2323	Cue Consolidated Mining Pty Ltd ⁶	Live
P 20/2324	Cue Consolidated Mining Pty Ltd ⁶	Live
P 20/2325	Cue Consolidated Mining Pty Ltd ⁶	Live
P 20/2330	Cue Consolidated Mining Pty Ltd ⁶	Live
P 20/2336	Cue Consolidated Mining Pty Ltd ⁶	Live
P 20/2342	Cue Consolidated Mining Pty Ltd ⁶	Live
P 20/2343	Cue Consolidated Mining Pty Ltd ⁶	Live
P 20/2344	Cue Consolidated Mining Pty Ltd ⁶	Live
P 20/2345	WA Minerals Pty Ltd ⁵	Live
P 20/2346	WA Minerals Pty Ltd ⁵	Live
P 20/2348	Cue Consolidated Mining Pty Ltd ⁶	Live

P 20/2349	Cue Consolidated Mining Pty Ltd ⁶	Live
P 20/2368	Cue Consolidated Mining Pty Ltd ⁶	Live
P 20/2369	Cue Consolidated Mining Pty Ltd ⁶	Live
P 20/2370	Cue Consolidated Mining Pty Ltd ⁶	Live
P 20/2371	Cue Consolidated Mining Pty Ltd ⁶	Live
P 20/2372	Cue Consolidated Mining Pty Ltd ⁶	Live
P 20/2373	Cue Consolidated Mining Pty Ltd ⁶	Live
P 20/2374	WA Minerals Pty Ltd ¹	Live
P 20/2426	Cue Consolidated Mining Pty Ltd ⁶	Live
P 20/2440	Cue Consolidated Mining Pty Ltd ⁶	Live
P 21/756	Cue Consolidated Mining Pty Ltd ⁶	Live
P 21/765	Cue Consolidated Mining Pty Ltd ⁶	Live
P 21/766	Cue Consolidated Mining Pty Ltd ⁶	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
E 47/4391	Crown Mining Pty Ltd ¹	Live
E 47/4586	Crown Mining Pty Ltd ¹	Pending
E 47/4587	Crown Mining Pty Ltd ¹	Pending
E 47/2692	YOUNG, Bradford John ⁷	Live
Four Mile Well Project		
E 38/3282	Crown Mining Pty Ltd ¹	Live
E 38/3632	Crown Mining Pty Ltd ¹	Live
E 38/3633	Crown Mining Pty Ltd ¹	Live
Paynes Find Lithium Project		
E 59/2660	Charge Metals Pty Ltd ¹	Live
E 59/2661	Charge Metals Pty Ltd ¹	Live
E 59/2662	Charge Metals Pty Ltd ¹	Live
E 59/2679	Charge Metals Pty Ltd ¹	Live
E 59/2680	Charge Metals Pty Ltd ¹	Pending
E 59/2701	Charge Metals Pty Ltd ^{1,2}	Live
E 59/2824	Charge Metals Pty Ltd ^{1,2}	Pending
Southern Cross Gold Project		
E 77/2896	Reliance Minerals Pty Ltd ¹	Live
E 77/2897	Reliance Minerals Pty Ltd ¹	Live
E 77/2898	Reliance Minerals Pty Ltd ¹	Live
Yamarna Nickel Project		
E 38/3670	Reliance Minerals Pty Ltd ^{1,4}	Pending
E 38/3671	Reliance Minerals Pty Ltd ¹	Live
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 08/3580	Reliance Minerals Pty Ltd ¹	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. Transferred during the reporting period
6. Subject to sale of Cue Consolidated Mining Pty Ltd
7. Subject to exploration agreement

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 2023

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)	(607)	(1,990)
(b) development	-	-
(c) production	-	-
(d) staff costs	(80)	(317)
(e) administration and corporate costs	(49)	(430)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	63
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)	-	-
1.9 Net cash from / (used in) operating activities	(722)	(2,674)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(1)
(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	-	-
	(d) investments	119	119
	(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) (i)	200	200
2.6	Net cash from / (used in) investing activities	319	318

(i) Sale of Subsidiary (Cue Consolidated Mining Pty Ltd)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	736	736
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	(48)	(48)
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	688	688

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,784	3,737
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(722)	(2,674)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	319	318
4.4	Net cash from / (used in) financing activities (item 3.10 above)	688	688

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	2,069	2,069

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	1,029	244
5.2	Call deposits	1,040	1,540
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)	2,069	1,784

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	100
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

**Current quarter
\$A'000**

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

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)	(721)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(721)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,069
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,069
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.9
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: 28 July 2023

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.