



Golden State Mining Limited
ABN 52 621 105 995

Annual Report
30 June 2020

Corporate Information

Directors

Mr. Michael Moore (Managing Director – appointed 15 August 2017)
Mr. Damien Kelly (Non-Executive Chairman – appointed 15 August 2017)
Mr. Greg Hancock (Non-Executive Director – appointed 6 April 2018)
Mr. Brenton Siggs (Non-Executive Director - appointed 10 August 2018)

Company Secretary

Mr. Marc Boudames

Registered Office and Principal Place of Business

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West Perth WA 6005
Australia
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Email: info@gsmining.com.au
Website: www.goldenstatemining.com.au

Share Register

Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000
Australia
Telephone: 1300 288 664
Facsimile: +61 2 8583 3040

Stock Exchange Listing

Golden State Mining Limited is listed on the Australian Securities Exchange (ASX code: GSM)

Auditors

Stantons International Audit and Consulting Pty Ltd
Level 2, 1 Walker Avenue
West Perth WA 6005

Solicitors

EMK Lawyers
Suite 1B
Chamber of Commerce Building
16 Phillimore Street
Fremantle WA 6160

Golden State Mining Limited

30 June 2020

DIRECTORS' REPORT

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Golden State Mining Limited

30 JUNE 2020

CHAIRMAN'S LETTER

Dear Fellow Shareholder,

The company's June 2020 financial year closed with excitement as we readied to launch our expanded maiden air-core ("AC") drilling program at our Yule project following a period of thorough examination and preparations, including the initiation of a heavily overbid private placement that ended up raising \$2.2 million.

The nearby Hemi discovery by De Grey Mining (ASX code: "DEG" or "De Grey") has been a game-changer for the whole region, including GSM's Yule project. Yule was one of our three founding projects when we first listed on ASX in November 2018. We were already preparing for our first AC drilling program and expanding our tenement holding – at negligible cost – well before De Grey announced (in February 2020) what seemed to be – and has since proven to be – a major new gold discovery in the Pilbara. Hemi now approaching what could be classified as 'Tier 1' status and with exploration ongoing the Mallina Basin is proving to be one of the most exciting exploration hotspots in a long time.

We have always appreciated the potential that lies under cover in this under-explored region and the Hemi discovery has been a significant boost in proving its prospectivity, justifying a much more comprehensive and thorough exploration program at Yule. We responded immediately by re-examining all of our geophysical data and conceptual targets in light of the new and compelling data flowing from the Hemi discovery, and commenced longer-term planning for substantially expanded, phased drilling campaigns, beginning with a first pass reconnaissance +10,000 metre AC drilling program over an initial five targets. This strategy received what we consider to be a significant vote of confidence in May 2020, when the Western Australian state government awarded GSM a \$150,000 co-funding grant for this maiden AC drilling program.

This maiden drilling program commenced just after the end of the financial year and was well executed by our seasoned, hands on, professional team. We achieved well over 13,000 metres of drilling and identified multiple +100 ppb gold anomalies, a large arsenic anomaly with closely associated gold anomalism and broad zones of hydrothermal alteration and quartz veining. To deliver such results is very encouraging ... being from a shallow, first pass reconnaissance program over just a few potential targets – based solely on aeromagnetic interpretation – in a largely untested emerging gold district. It speaks volumes about our greenfield targeting and strategy at Yule. The results warrant both follow up drilling to test anomalous zones and fresh reconnaissance drilling of unexplored targets, particularly intrusive targets.

We are wasting no time ... with the next campaign of AC drilling scheduled to commence early next month, and deeper RC drilling expected to follow.

Your team has also been working diligently throughout the year to explore and extract value from all of our projects, striving to optimise value for money whilst maintaining a tight capital structure in order to maximise potential shareholder returns from any discovery success.

The Murchison projects (Cuddingwarra/Cue) are the subject of ongoing, integrated reviews for potentially low risk, early cash flow opportunities, which was a significant factor in the Company's decision to acquire the Cue project prior to listing on ASX.

In June 2020, we executed a mining agreement with Adaman Resources Pty Ltd to purchase, mine and process (at its Kirkalocka Gold Mine processing plant) remnant mine tailings (battery sands) from the historic Cue No. 1 and Salisbury mines. The sale price for the battery sands will be driven by a formula based on, amongst other matters the gold actually recovered and the gold price achieved – but the price is conceptually structured similar to a 50:50 profit share.

We have also been evaluating the potential to reprocess various other tailings dumps as well as several shallow mining opportunities at a number of historic high-grade mines. This also includes assessing some potential drilling targets which may further support such opportunities.

Golden State Mining Limited

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CHAIRMAN'S LETTER

Earlier in the financial year we concluded drilling campaigns in the Murchison, which included follow up drilling at Cue to test for dip and strike extensions to the south of our high-grade intercept at Light of Asia North (3m @ 20 g/t including 1m @ 56 g/t Au - refer to ASX announcement dated 25 January 2019). The program successfully delineated a gold mineralised structure 500 metres north of the main Light of Asia historic workings. Activities at Cue have since transitioned to the aforementioned evaluation of low-risk, early cash flow opportunities.

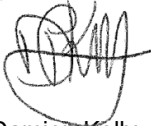
Maiden AC drilling at our Four Mile Well project (located near the 1.3Moz Lancefield mine) was also completed in December 2019, exploring multiple target areas including interpreted geochemical anomalies and structural targets identified from geophysical data. Anomalous gold intervals were intersected, and your team has been reviewing the drilling results and geological interpretation to establish whether to pursue further drilling at those targets.

The successful \$2.2 million placement initiated in May 2020 (\$1.1 million raised in May and the balance raised in early July 2020) was executed to provide an immediate and significant boost to the prospects for GSM. It enabled your company to start exploring Yule with the vision and fortitude of a more ambitious strategy over both short and longer-term, which has since been reflected in a stronger share price. This also helped to facilitate further funds being raised from the subsequent exercise of options.

On behalf of the board, I express thanks to our whole team – especially Mike Moore, our managing director, Geoff Willetts, our exploration manager, and Janet Wicks, who resigned as a non-executive director in December 2019 – and to you, our shareholders, for your continued interest and support over the past year.

We look forward to an exciting year ahead!

Yours faithfully,



Damien Kelly
Chairman

25 September 2020

Golden State Mining Limited

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DIRECTORS' REPORT

Your directors are pleased to present their report on the consolidated entity (referred to hereafter as the Group) consisting of Golden State Mining Limited and the entities it controlled at the end of, or during, the year ended 30 June 2020.

DIRECTORS

The names and details of the Company's directors in office during the year and until the date of this report follow. Each Director was in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Michael Moore (B Eng (Hons) Mining Eng. ACSM MAusIMM MAICD) - Managing Director (Appointed 15 August 2017)

Mr Moore is a mining engineer from the Camborne School of Mines with over 20 years operational and executive management experience across a diverse range of commodities in Australia, Indonesia, West Africa and Europe.

He has previously held senior and executive management roles with a number of companies including Rock Australia Mining & Civil Pty Ltd, Carnegie Minerals PLC and, more recently, with ASX listed Montezuma Mining Company Ltd where he was CEO.

Mr Moore is a member of the Australian Institute of Company Directors and the Australian Institute of Mining and Metallurgy. Mike is currently serving as a Non-Executive Director of Variscan Mines Ltd (ASX: VAR).

Damien Kelly (B.Com MBA CPA GDip App Fin & Inv) - Non-Executive Chairman (Appointed 15 August 2017)

Mr Kelly is the founder and principal of Western Tiger Corporate Advisers. He has broad corporate and commercial experience spanning over 20+ years. He provides professional services to ASX and AIM listed companies predominately in the mining and energy sector (including the initial listing of Sandfire Resources NL). He has an MBA, Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment and is a former officer in the armed services, having graduated from the Royal Military College, Duntroon. He is also a member of CPA Australia.

Greg Hancock (BA Econs B.Ed (Hons) F.Fin) - Non-Executive Director (Appointed 6 April 2018)

Mr Hancock has over 25 years' experience in capital markets practicing in the area of Corporate Finance. He has extensive experience in both Australia and the United Kingdom through his close links to the stockbroking and investment banking community. In this time, he has specialised in mining and natural resources and has had a background in the finance and management of small companies.

He is Chairman of AusQuest Limited, BMG Resources Limited, Cobra Resources Plc and Non-Executive Director of Zeta Petroleum Plc, Strata-X Energy Ltd, King Island Scheelite Ltd.

Mr Hancock continues his close association with the capital markets in Australia and the United Kingdom through his private company Hancock Corporate Investments Pty Ltd.

Brenton Siggs (B App Sc App Geol MAIG MSEG) Non-Executive Director (Appointed 10 August 2018)

Mr Siggs has over 28 years' experience in the Australian mineral resources industry and has held senior exploration roles on a range of gold, nickel-cobalt, petroleum, coal, phosphate and potash brine projects. He has been involved in all stages of regional and near-mine exploration project management, particularly in Western Australia, from conceptual targeting and ground acquisition through to resource definition drilling programs and mining geology.

Mr Siggs has worked in senior roles for Australian and international companies including Newcrest Mining Ltd., Inco Australia, Central Norseman Gold Corporation and VALE and most recently was Technical Director and the Exploration Manager for Goldphyre Resources Limited (now Australian Potash Limited).

Janet Wicks (B Psych) - Non-Executive Director (Appointed 29 October 2018, Resigned 10 December 2019)

Ms Wicks is a HR Professional who grew up in the West Australian Goldfields and has worked in the mining industry for over 10 years. After completing a Bachelor of Psychology at Murdoch University, Ms Wicks worked as a generalist practitioner across mining, construction and manufacturing industries providing operational advice on a range of issues including recruitment, employee relations, remuneration strategy, training,

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DIRECTORS' REPORT

organisational development, implementation of IT systems across the business and leadership development. For the last five years Janet has been a director of Western Mining, actively managing mining operations at what is now (since being acquired from Western Mining) Golden State Mining's Cue project.

COMPANY SECRETARY / CHIEF FINANCIAL OFFICER

Marc Boudames (B.com CPA MAICD) - Appointed 6 April 2018

Mr Boudames is experienced in statutory financial reporting, taxation, ERP systems, business analytics, corporate transactions, due diligence, mergers & acquisitions, finance, joint ventures and divestments. He previously worked at RSM Bird Cameron (RSM), as General Manager - Finance & Administration for ASX listed Redport Ltd and Mega Uranium Ltd (Australia), a Canadian TSX listed mining and equity investment company focused on global uranium properties and multi-mineral exploration. He has worked for multiple companies across various industries including listed and public companies associated with the mining and oil & gas sectors such as Toro Energy Ltd, WesTrac, CB&I and Spotless Group.

Interests in the shares and options of the Company and related bodies corporate

As at the date of signing this report, the relevant interests of the directors in the shares and options of Golden State Mining Limited were:

Director	Ordinary Shares	Options over Ordinary Shares
Michael Moore	1,625,100	1,500,000
Damien Kelly	1,510,100	1,500,000
Greg Hancock	-	500,000
Brenton Siggs	660,000	750,000
Janet Wicks ¹	2,800,000	200,000

¹Janet Wicks resigned as a Director on 10 December 2019.

PRINCIPAL ACTIVITIES

During the financial year, the Group's principal activity was mineral exploration and to assess and pursue mineral property acquisition opportunities.

DIVIDENDS

No dividends were paid or declared during the year. No recommendation for payment of dividends has been made.

OPERATING AND FINANCIAL REVIEW

REVIEW OF OPERATIONS

Yule Project – 100% GSM

Work completed at the Yule Project, situated in the West Pilbara region of Western Australia (Figure 1) included a geophysical survey (Moving Loop Electromagnetic survey MLEM and Fixed Loop Transient Electro-magnetic survey FLTEM), drill targeting and a Heritage Survey.

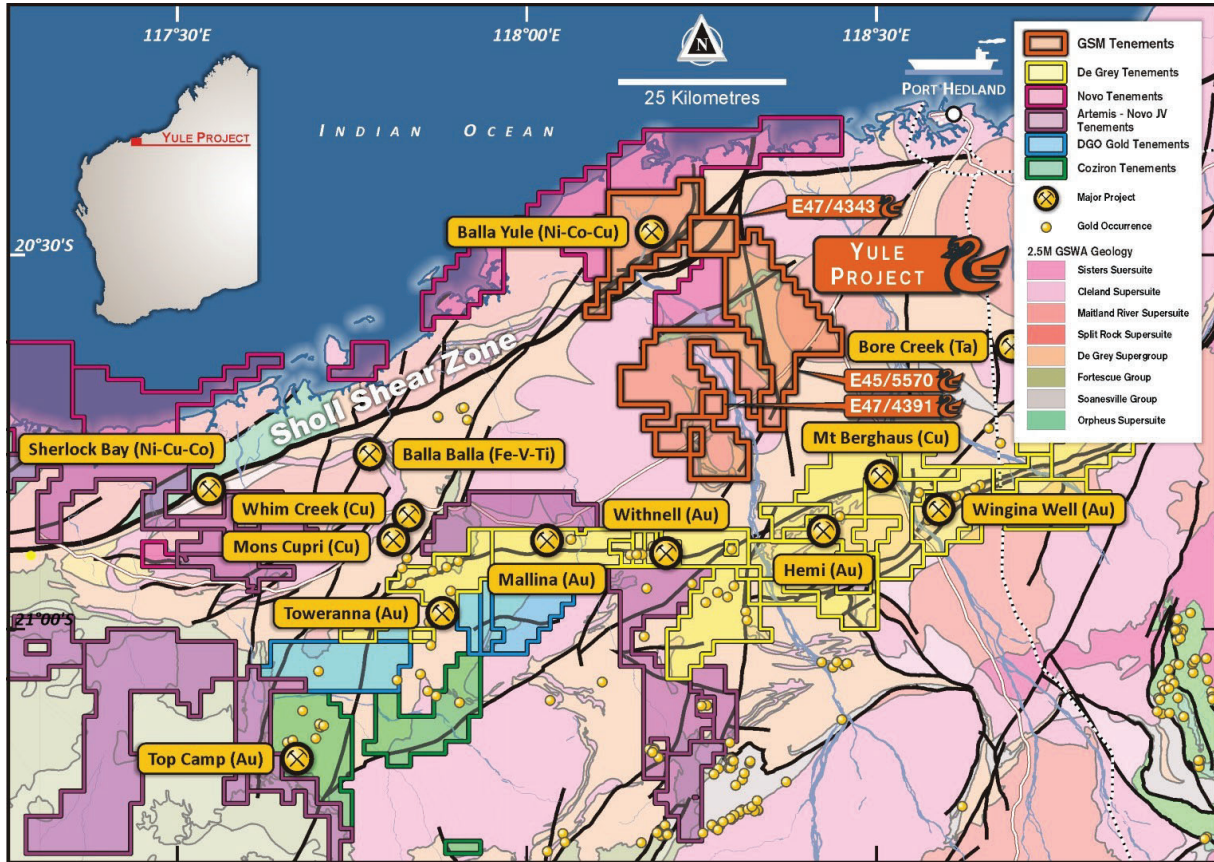


Figure 1: Location Plan of GSM's 715km² of Yule Mallina Basin tenements showing regional prospects.

Yule South (E47/3503 & 3507)

Drill Targeting

The planned +10,000m AC program at Yule South was upgraded with the aim of more effectively testing the priority gold targets at a greater drill density along approved drill lines. Five main target areas (see Figure 2)

were prioritised and are the focus of GSM's maiden drill program at the Yule Project, which commenced after the 2019-2020 reporting period.

De Grey Mining's (ASX:DEG) Hemi Prospect was discovered using a nominal 640m x 80m drill pattern (refer to DEG ASX announcement dated 6 February 2020) and GSM recognised this as a suitable first pass drill pattern for testing similar geological features and targets.

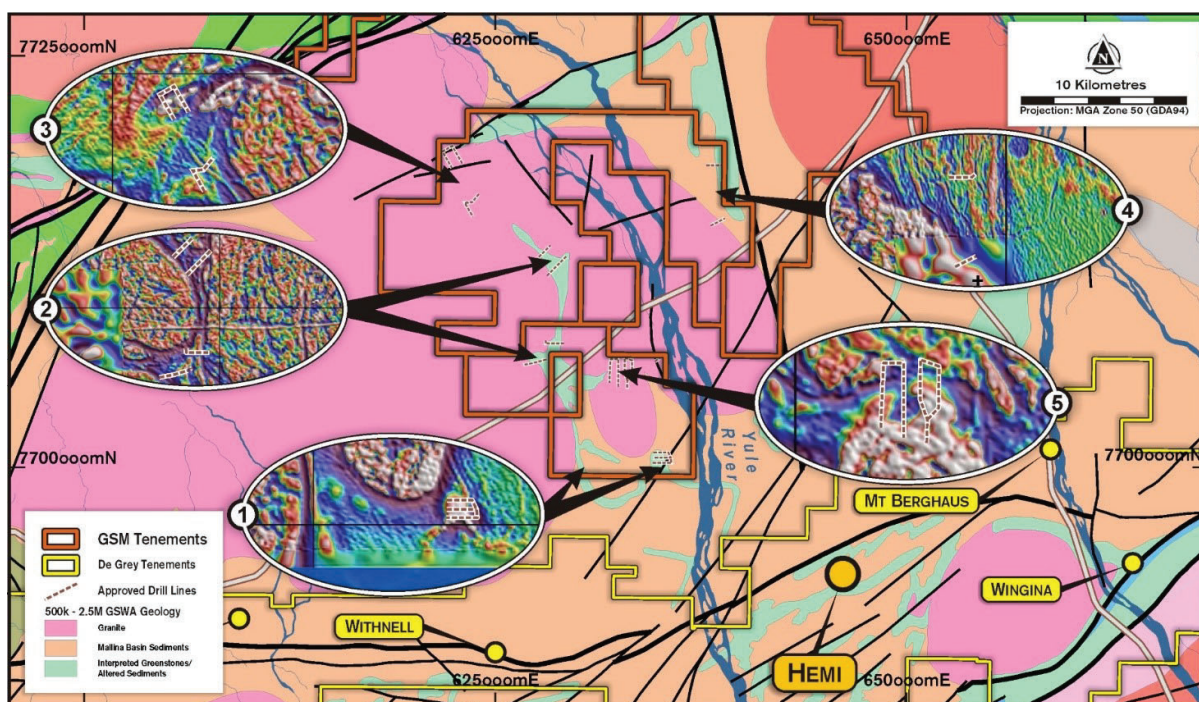


Figure 2: Yule South plan showing approved drill lines and detailed magnetics of target areas over regional geology.

Key high priority targets (Figure 2) included:

Target 1

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

Target 2

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

Target 3

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

Target 4

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

Target 5

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

Yule North (E47/3508)

Balla Yule Prospect

The Balla Yule prospect is a large elliptical dome feature (4.2 x 1.8 km) delineated by aeromagnetic data and is located approximately 1.8 kilometres north of the highly prospective Sholl Shear Zone (Figure 3). This feature is interpreted as an Archaean layered mafic-ultramafic intrusion of the type recognised elsewhere in the western and central parts of the North Pilbara Craton.

A Moving Loop Electro-Magnetic (MLEM) survey was undertaken in September 2019 across the interpreted mafic-ultramafic intrusion with the aim of identifying bedrock conductors that may indicate massive sulphide accumulations.

MLEM surveying at the Balla Yule prospect identified a discrete bedrock anomaly that was modelled as a large (~750 m x 900 m), moderate conductance (~150-200 S) plate, dipping ~20-40 degrees to the north at a depth of ~130-150 m below surface. The conductor (**BYC1**) is coincident with a magnetic unit, interpreted as a mafic-ultramafic intrusion, and underlies anomalous Ni-Co geochemical results and Ni-Cu-Co sulphide petrological results from RC drill samples.

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DIRECTORS' REPORT

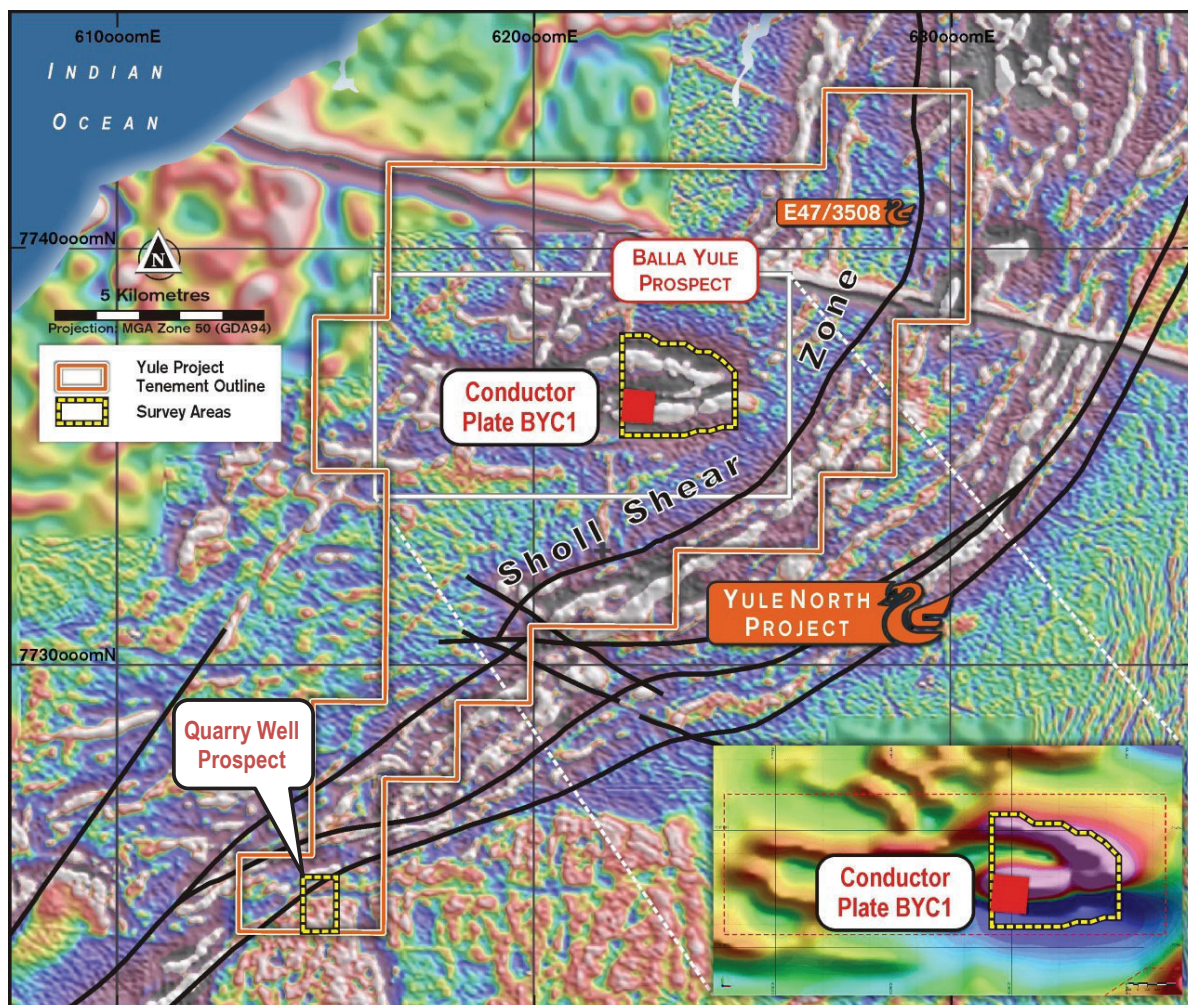


Figure 3: Yule North MLTEM survey areas (yellow outlines) with modelled BYC1 conductor plate (red) over RTP 1VD magnetic image.

Modelling results of a follow up Fixed Loop Transient Electro-magnetic (FLTEM) survey for the Balla Yule Prospect interpreted bedrock conductor BYC1 (Figure 2) (refer to ASX announcements dated 27 September and 20 December 2019) confirmed the presence of the BYC1 conductor. However, conductive overburden complicated the modelling process of the anomaly with two interpreted scenarios fitting the observed data. A revised model was interpreted as a flat-lying, shallower and weaker amplitude conductor than the original MLTEM modelling at 100 metres below surface. Further modelling to filter out conductive cover effects produced inconclusive results.

Based on this new information, the Company revised its planned drilling at the Balla Yule Prospect to reflect the shallower target. This planned program will include up to 1,000 metres of Reverse Circulation ('RC') drilling in four holes to test all of the bedrock conductor targets.

The Company will also test the magnetic interpretation as an Archaean layered mafic/ultramafic intrusive target with drilling planned for Q2 CY2021. This will include up to 500 metres of Aircore ('AC') drilling across interpreted structures within the elliptical feature at Balla Yule. The Company will also pursue targeting of prospective structures within the Sholl shear zone with reconnaissance AC drilling.

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Quarry Well Prospect

Two untested, late time EM (Sirotem) anomalies were identified in an historical WMC report (WAMEX No. 36798, Appendix 3) during the geophysical review of the Yule Project (refer to ASX announcement dated 26th June 2019).

The historical Sirotem anomalies were not detected with the new MLTEM survey. A review of the historical and new data indicates the anomalies were likely artefacts associated with surficial magnetic material. Quarry Well is no longer considered an EM target but will continue to be evaluated as a target for structurally related gold and/or base metal mineralisation.

Drill Targeting

The Yule North project area is dominated by the Sholl Shear Zone ("SSZ") (Figures 1,3 and 4) which is a major regional structure within the Western and Northern Pilbara and is situated at the Northern margin of the Mallina Basin. The SSZ consists of a major easterly to north easterly trending strike-slip fault zone corridor and is interpreted as an important tectonic domain boundary in this region. The contained strike extent of the SSZ is over 21 kilometres along the southern boundary of the Yule North project and represents a significant exploration opportunity for GSM.

The GSM controlled section of the SSZ has been subject to only limited previous gold exploration activities targeting magnetic highs interpreted as Banded Iron Formation ("BIF") and ultramafic units. The Company has reviewed this previous exploration data and noted a lack of systematic exploration in and around favourable interpreted structures dislocating the main SSZ trend.

Interpretation of geophysical data within the Yule North project area has generated several target areas (refer to ASX announcement dated 26 June 2019) requiring follow up investigation. Six target areas were identified (Figure 4) with 4 high priority targets requiring drill testing. Initial reconnaissance AC drilling is planned for Q3/Q4 2020. A Program of Work-Exploration (PoW-E_ has been approved by the Department of Industry Regulation and Safety (DMIRS) and a heritage survey commenced after the 2019-2020 reporting period.

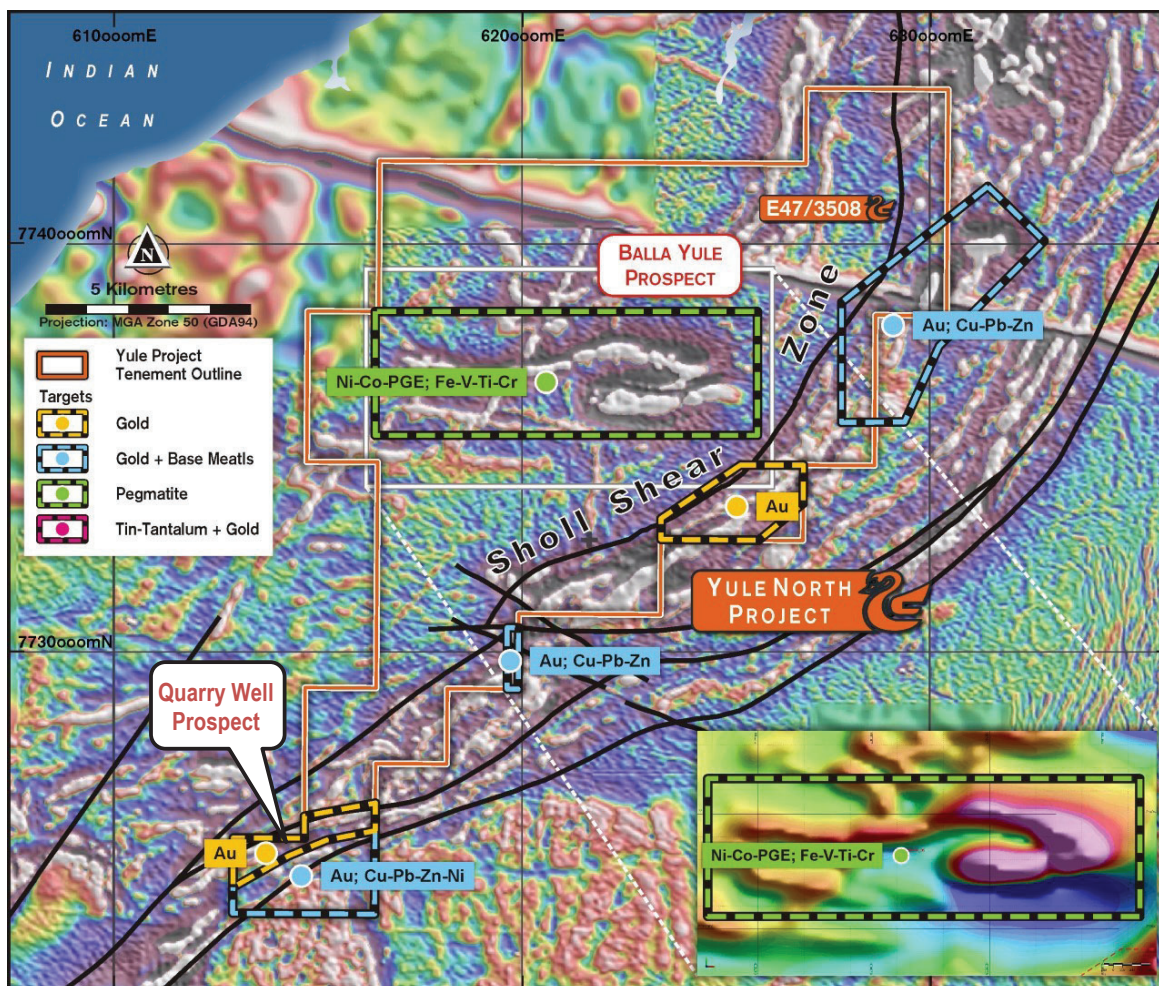


Figure 4: Yule North Target Areas over RTP 1VD Magnetic Image.

Yule Project Exploration License Applications

Two new exploration license applications (Figure 5) covering additional prospective ground to the east of the current Yule North area have been submitted. ELA 45/5570 to the east of Yule North has previously been the subject of a geophysical review of aeromagnetic and airborne radiometric data which identified 14 priority targets along the Yule River Shear Zone ("YRSZ") within the application area.

Previous broad spaced AC drill traverses along approximately 15 kilometres of this prospective structure revealed a nine-kilometre zone of bedrock gold anomalism up to 244 ppb, associated with elevated pathfinder elements Copper 481 ppm and Arsenic 230 ppm from separate holes. GSM research revealed little or no follow up drilling has been completed and the majority of these targets are designated robust drill targets for evaluating in the 2020/21 field seasons.

An additional exploration license application (ELA 47/4343) covering an additional 38 km² has been applied for. This application captures additional prospective ground along the Sholl Shear Zone within the Yule North project area. This application not only provides an extension of the Boodarie Greenstone Belt within the Sholl Shear Zone but also an interpreted geological setting with similarities to the recently discovered Hemi Prospect within the Mallina Formation.

An additional exploration license application (ELA 47/4391) covering an additional 13 km² of prospective ground central to the current Yule South project has also been applied for. This represents a strategic holding, contiguous with the Group's existing tenements E47/3503 and E 47/3507.

The additional applications bring GSM's total Yule tenement area granted and applied for to 715km².

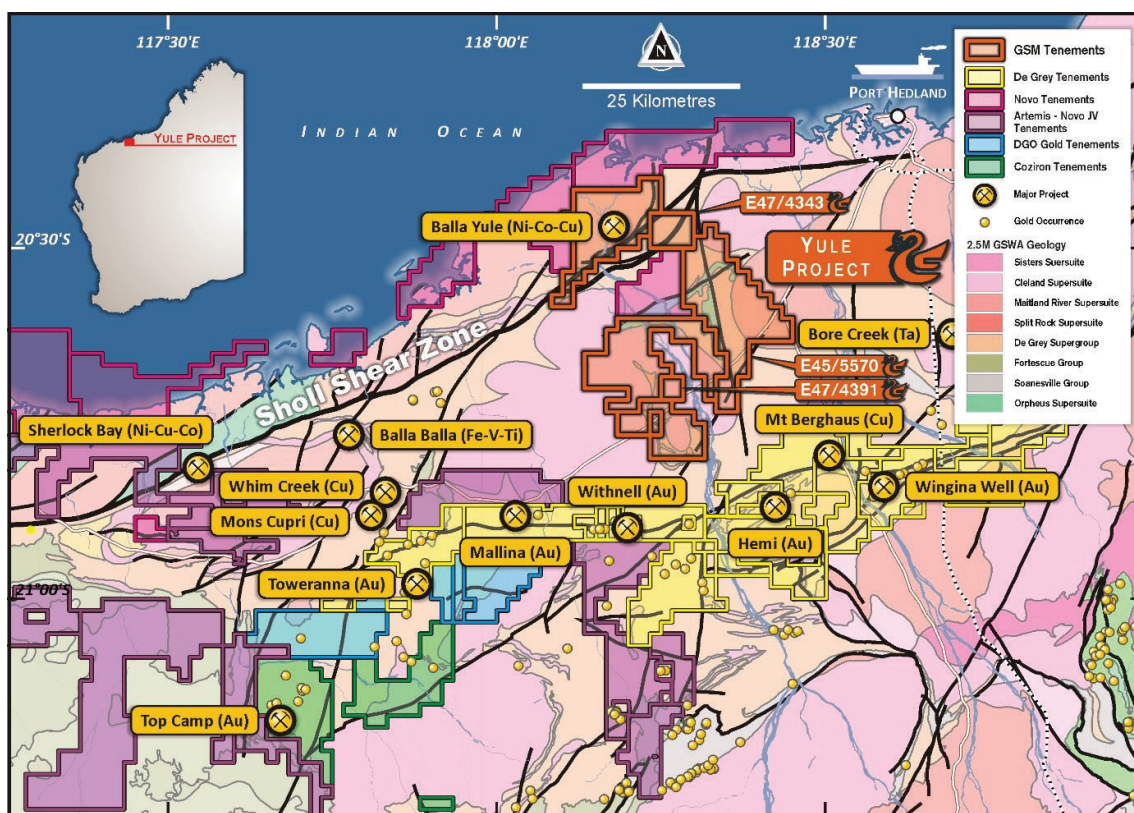


Figure 5: Location Yule Project tenements 715km² with respect to regional Prospects.

EIS Co-Funding Grant

The Company was successful in its application to Department of Mines, Industry Regulation and Safety (DMIRS) for co-funding as part of the Western Australian Government's Exploration Incentive Scheme (EIS). GSM was awarded a \$150,000 grant to part fund its 13,000m+ Aircore ('AC') drill program at the Yule South Project in the Mallina Basin.

Murchison – 100% GSM

Work completed at the Murchison Project, which includes the Cue, Cuddingwarra and Big Bell South areas (Figure 6) included a geochemistry survey, drill targeting, Reverse Circulation ('RC') drilling and a Heritage Survey. GSM also entered into a Mining Agreement for a third party to treat tailings located at the Cue Project.

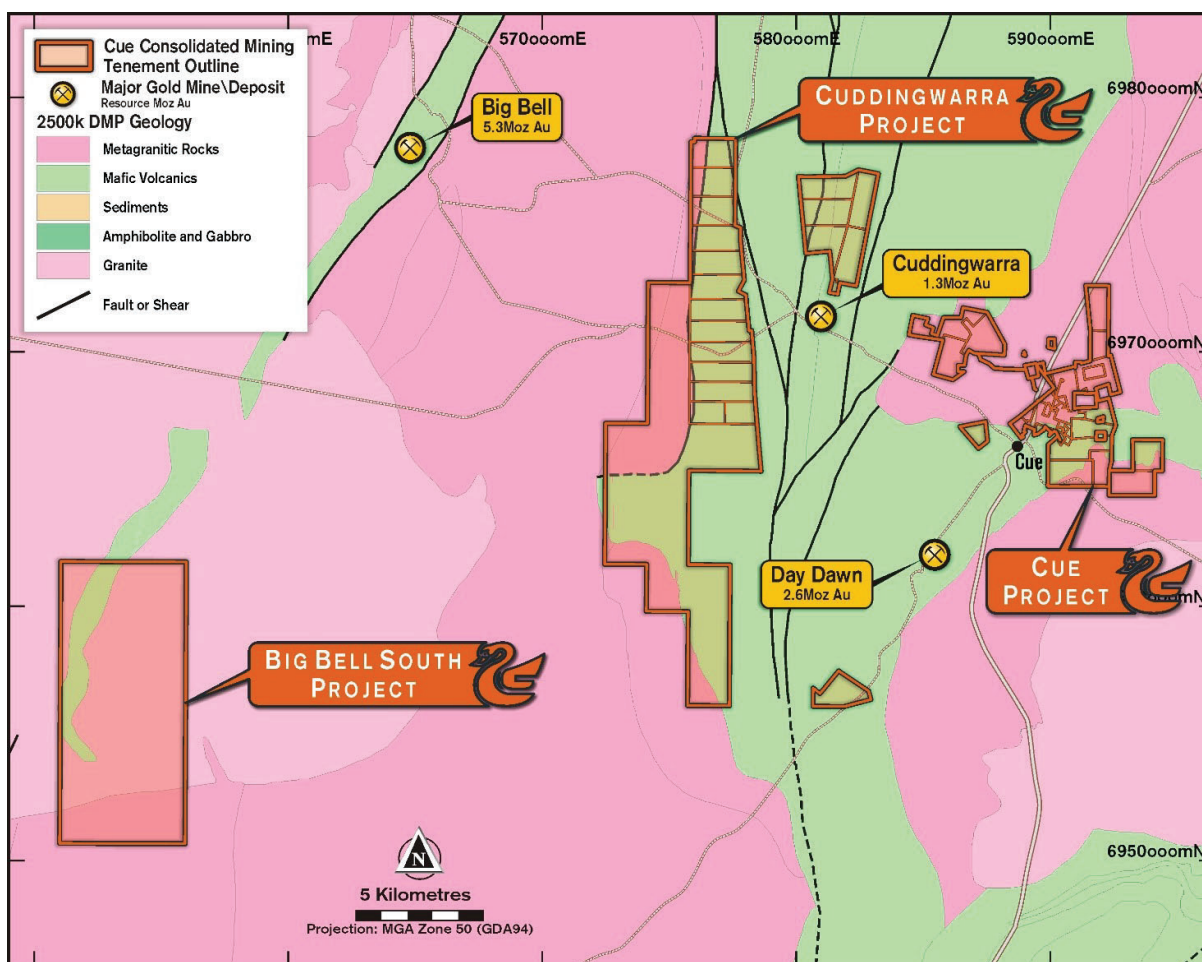


Figure 6: Murchison tenements centered on the town of Cue.

Cue

The Patch

The Company drilled its first drillhole into the historic prospecting and mining area referred to locally as “The Patch”. This 200 x 1000 metre prospect contains the Volunteer group of historic workings, which is a collection of numerous small-scale prospecting shafts and shallow pits (refer to ASX announcement dated 2 August 2019).

A single vertical drillhole 19GSPARC0001 (98m EOH) was designed to follow up a previous exploder's drillhole to the west (Figure 7) and to test for further high-grade quartz veins at depth. 19GSPARC0001 intersected several structures containing mineralised quartz veins with the best intersection of 4m @ 7.5g/t from 7m including 1m @ 20.3g/t from 8m.

Previous exploration has only partly tested the structural complexity of The Patch area and the Company will now use this latest drilling to help evaluate the shallow gold mineralised veins exploited in this area (Figure 7).

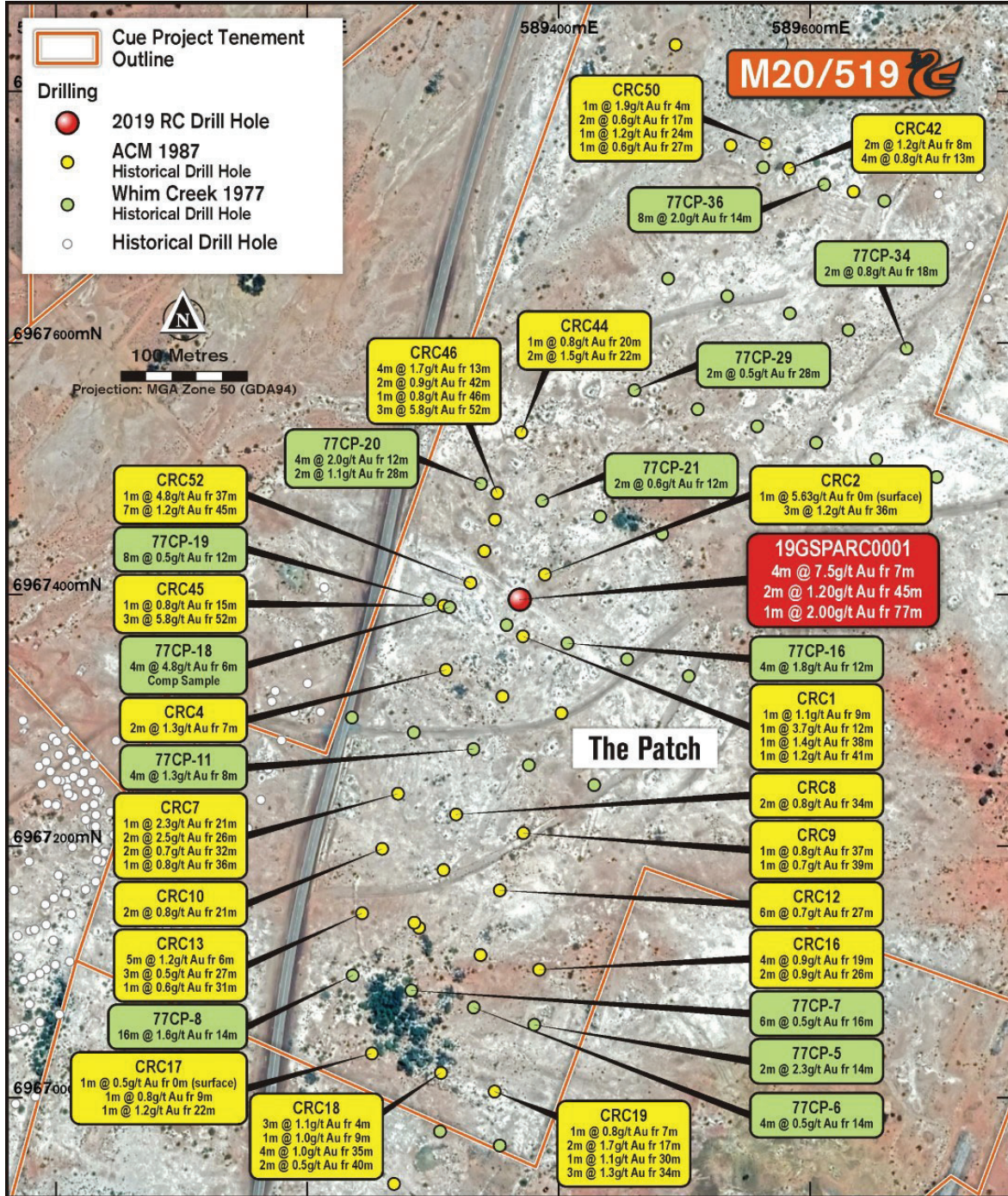


Figure 7: Location Plan of 19GSPARC0001 at The Patch prospect with previous drilling results

N.B. Previous Explorers Whim Creek assay results are based on composite sample intervals

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Light of Asia North

The company completed follow up drilling of 13 RC drillholes for a total of 979 metres at the Light of Asia North Prospect to test for dip and strike extensions to the south of the Company's high-grade intercept in 18GSLARC0006 (3m @ 20 g/t including 1m @ 56 g/t Au - refer to ASX announcement dated 25 January 2019).

The focussed program successfully delineated the Light of Asia gold mineralised structure 500 metres north of the main historic workings. The overall Light of Asia trend has now been extended to approximately 1 kilometre and remains open to the north. Drill logging and assay results confirmed the presence of the Light of Asia structure with anomalous gold results (2m @ 0.60 g/t including 1m @ 1.0g/t from 69m, (refer to ASX announcement dated 2 August 2019)), suggesting possible plunge or shoot constraints on the high-grade mineralisation reported from 18GSLARC0006. Further modelling and structural investigations are required in this prospect area.

Mining Agreement

An Agreement has been signed with Adaman Resources Pty Ltd ("Adaman") to purchase, mine and process approximately 48,000 tonnes of remnant mine tailings (battery sands) from the historic Cue No. 1 and Salisbury mines (refer to ASX announcement dated 19 June 2020, Figure 9).

Adaman will process the sands at its Kirkalocka Gold Mine processing plant and has ready access to mining, haulage and transport equipment.

The agreement is subject to a condition precedent, which requires both parties to be satisfied with the outcome of a 1,000 tonne bulk sample (anticipated to commence October 2020, subject to finalising all regulatory approvals) and each party retains the right to terminate the agreement by giving the other party 30 days' notice (so there is no guarantee that the purchase, mining and processing of any or all of the battery sands will proceed, or that it will yield the stated tonnes or any financial benefit to the Company; the Company will keep the market informed of any material developments).

The sale price for the battery sands will be driven by a formula based on the tonnes finally trucked/processed (adjusted for moisture), gold recovered, the gold price achieved and certain agreed costs – but the price is conceptually structured similar to a 50:50 profit share and cannot be negative.

Subject to satisfaction of the condition precedent, the mining and processing of the sands is anticipated to take approximately 2-3 months. Scheduling is anticipated to fit in with Adaman's existing feed sources and regional supply logistics.

Cue No 1 and Salisbury Mines

The Cue No.1 Mine was one of the larger deposits in the immediate Cue area and produced a recorded 37,000 ounces of gold at an average grade of 31g/t during the early 1900's. The Salisbury Mine was a less significant producer at the time with a total recorded output of 5,902 ounces at an average grade of 18.51 g/t.

There are approximately 90 auriferous reefs hosted in the Cue Granite Complex which have been mined for gold, mainly between 1891-1914. These reefs, in combination with alluvial sources have produced a significant amount of gold historically with a total recorded gold production of approximately 247,000 ounces of gold at an average grade of 22 g/t recorded from the Cue Mining Centre prior to 1986¹.

Adaman Tailings Assessment

The assessment of historic mine dumps and stockpiles by Adaman included an unmanned aerial drone survey (UAV) and the drilling of 15 auger holes at the Cue No.1 and Salisbury Mines. Seven auger samples taken from the Salisbury tailings returned an average grade of 0.78 g/t gold and eight samples taken from the Cue

¹ Refer to GSM IPO prospectus dated 22 August 2018.

No 1 tailings returned an average grade of 1.29g/t gold.² These gold grade estimates are consistent with those obtained by previous operators performing similar assessments.

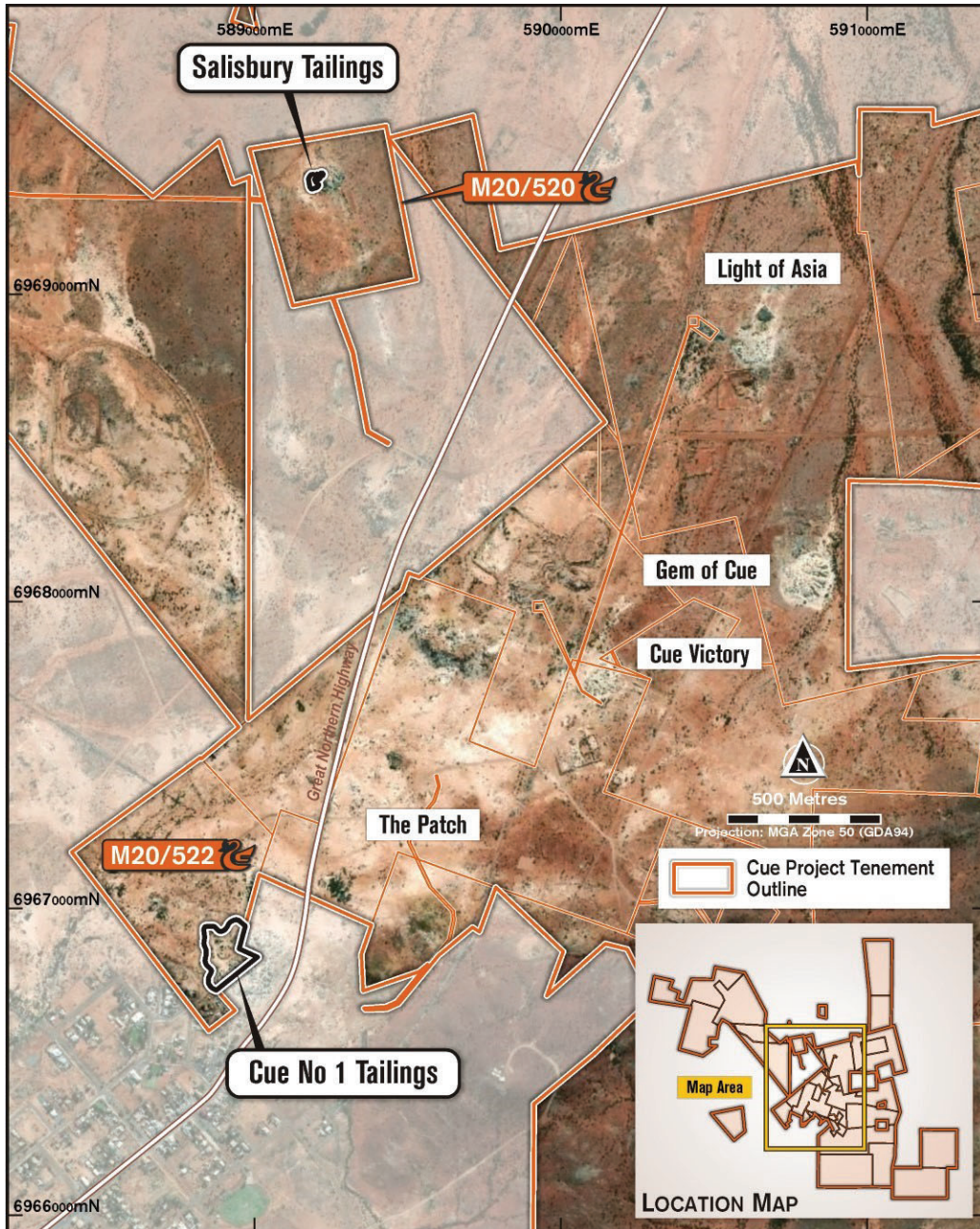


Figure 9: Cue Project Tailings Plan.

² Refer to GSM ASX announcement dated 19 June 2020.

Ongoing Review of Shallow Mining Opportunities and Drill Targets

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

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

In addition to the Cue No. 1 and Salisbury tailings there are several other historic mine tailings dumps and mine stockpiles within the Cue Project tenements that could also be processed, including tailings and stockpiles at 'Light of Asia', 'Cue Victory' and 'Gem of Cue' (Figure 9).

Known mineralised gold trends were extended in reverse circulation ('RC') drilling previously reported by GSM in late 2018 (refer to ASX announcement dated 25 January 2019, Figure 10). At the Light of Asia mine, drill hole 18GSLARC0006 intersected 3m @ 20.1 g/t including 1m @ 56.6 g/t Au, 500 metres along trend north of the main workings. In addition, another previously reported high-grade gold intercept of 2m @ 6.0 g/t Au was recorded approximately 40 metres south of the main Salisbury workings in hole 18GSSLRC0003, which extended known gold mineralisation down-dip.

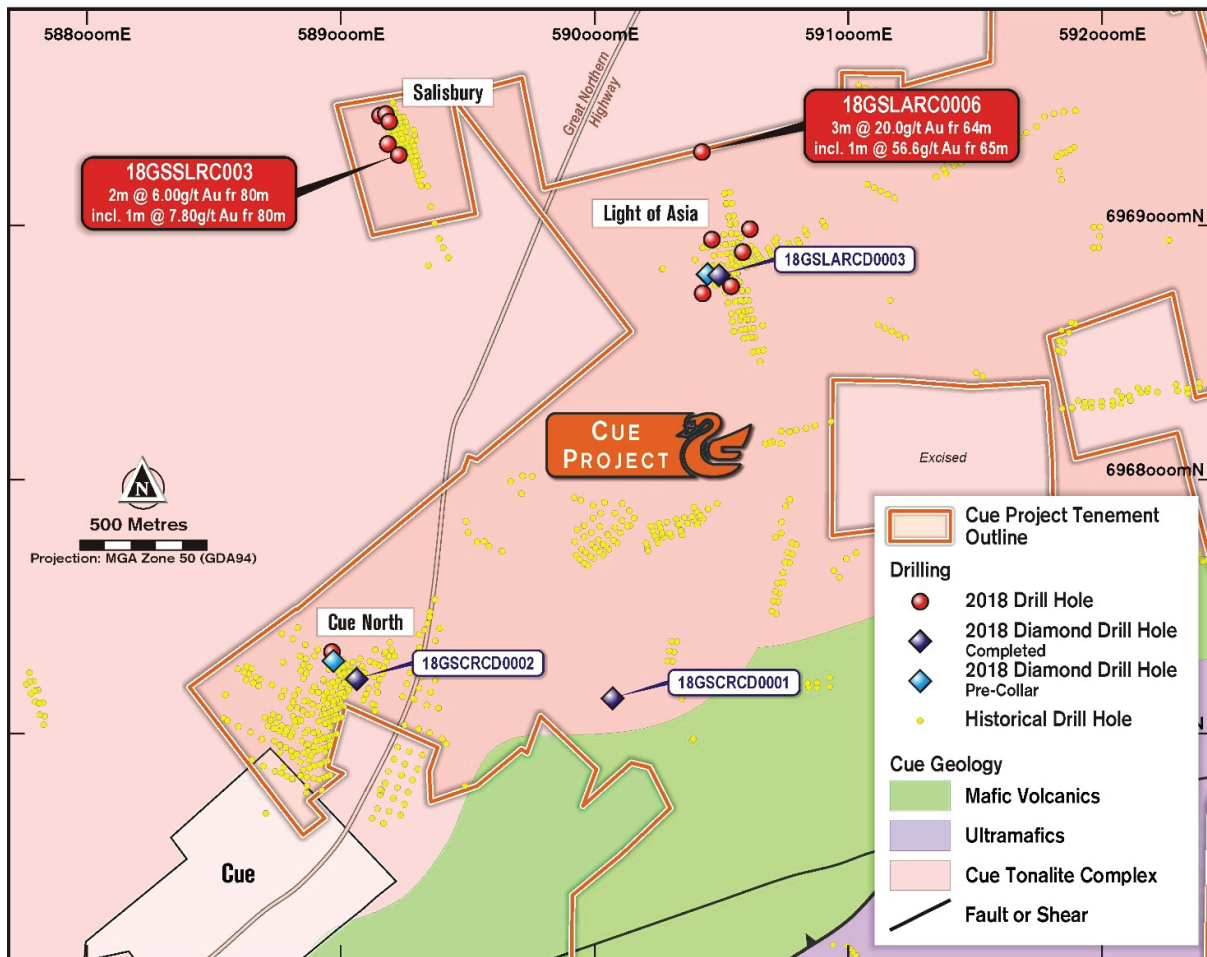


Figure 10: Location Plan of 2018 RC Drill Collars and Significant Intercepts at the Cue Project.

Cuddingwarra

The Company completed a geochemical sampling program and drill targeting at the Cuddingwarra Project. This program was designed to assess several untested geophysical targets.

The program consisted of 500 soil samples collected over 8 discrete target areas on a provisional 200 x 50 metre pattern (Figure 8, Appendix 1). The sampling technique employed mostly conventional soil sampling techniques based on the interpreted depth of cover. Four grids produced consecutive gold assay results greater than 5ppb, two of which coincide with prospective interpreted structures recognised in the aeromagnetic data. The anomalies on Grid 8 occur over demagnetised zones within a continuation of the same sequence and interpreted structural corridor hosting the Cuddingwarra open pits approximately 8 kilometres to the north. The Company's tenure contains a further 2 kilometres of this prospective corridor to the west of this newly defined soil anomalism.

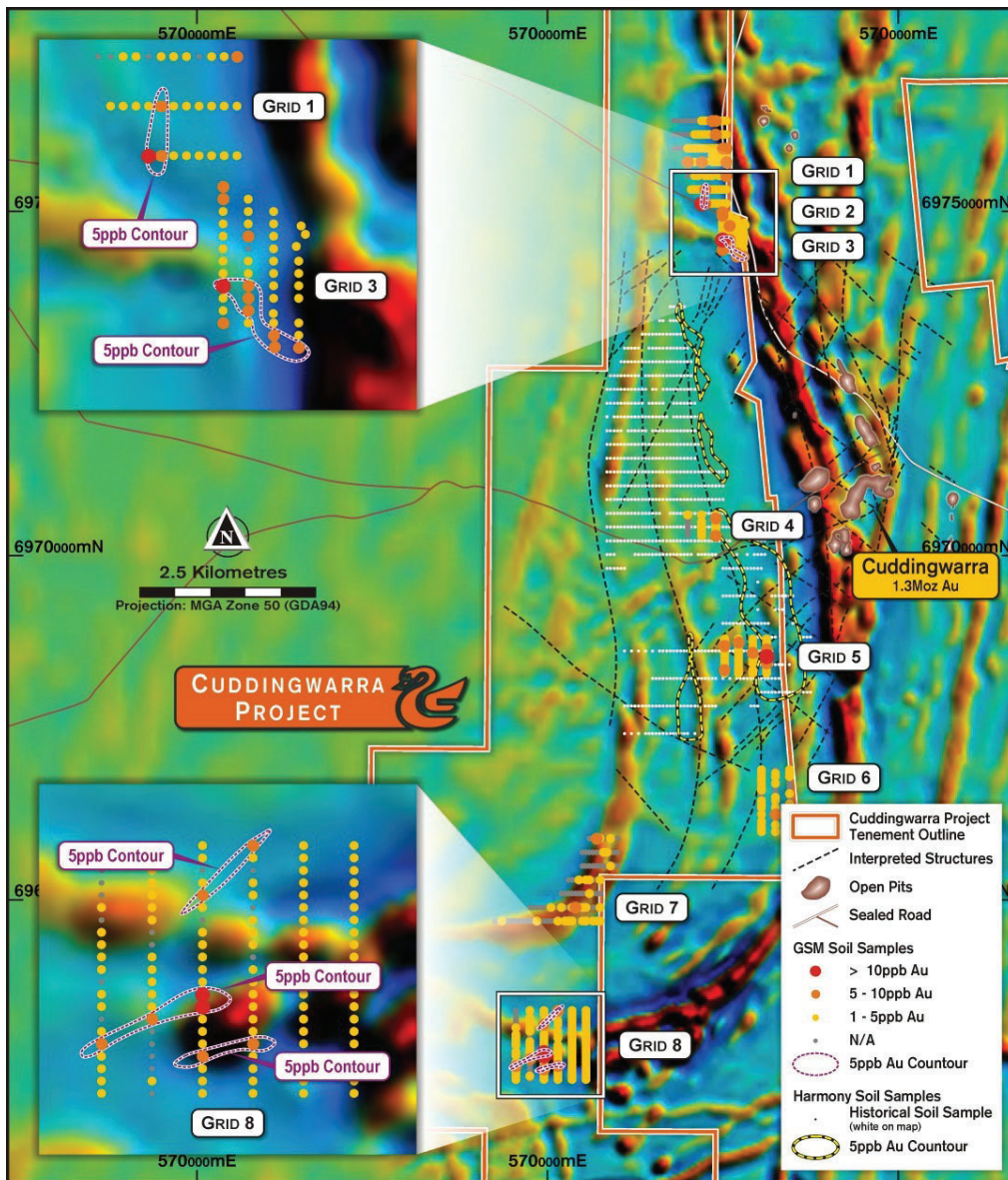


Figure 8: Location Plan of Cuddingwarra Geochemical Results over Total Magnetic Intensity.

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DIRECTORS' REPORT

The new gold-in-soil anomalies strongly support historic soil and bottom of hole gold anomalism defined by previous explorers which present potential drill targets in the near term.

A Heritage Survey has been completed and a PoW-E submitted for up to 4000 metres of Aircore drilling at the Cuddingwarra project.

The proposed drill program has been designed to test a range of targets including interpreted structural trends based on geophysical data, soil anomalies identified from recent geochemical sampling and gold anomalous historic Aircore drilling.

Four Mile Well – 100% GSM

The Company's inaugural exploration program at the Four Mile Well project consisted of a geochemical survey (refer to previous ASX announcement dated 22 July 2019) that collected 263 samples over two target areas. The northern target area (Figure 11) consisted of 6 sample lines (157 samples on an 800 x 50 metre sample pattern). The grid pattern was designed to tie in with previous explorers' first pass sample grid utilizing the same sampling and assaying technique for consistency. The target geology consisted of interpreted mafic/ultramafic contacts and chert units with a coincident aero magnetic high anomaly.

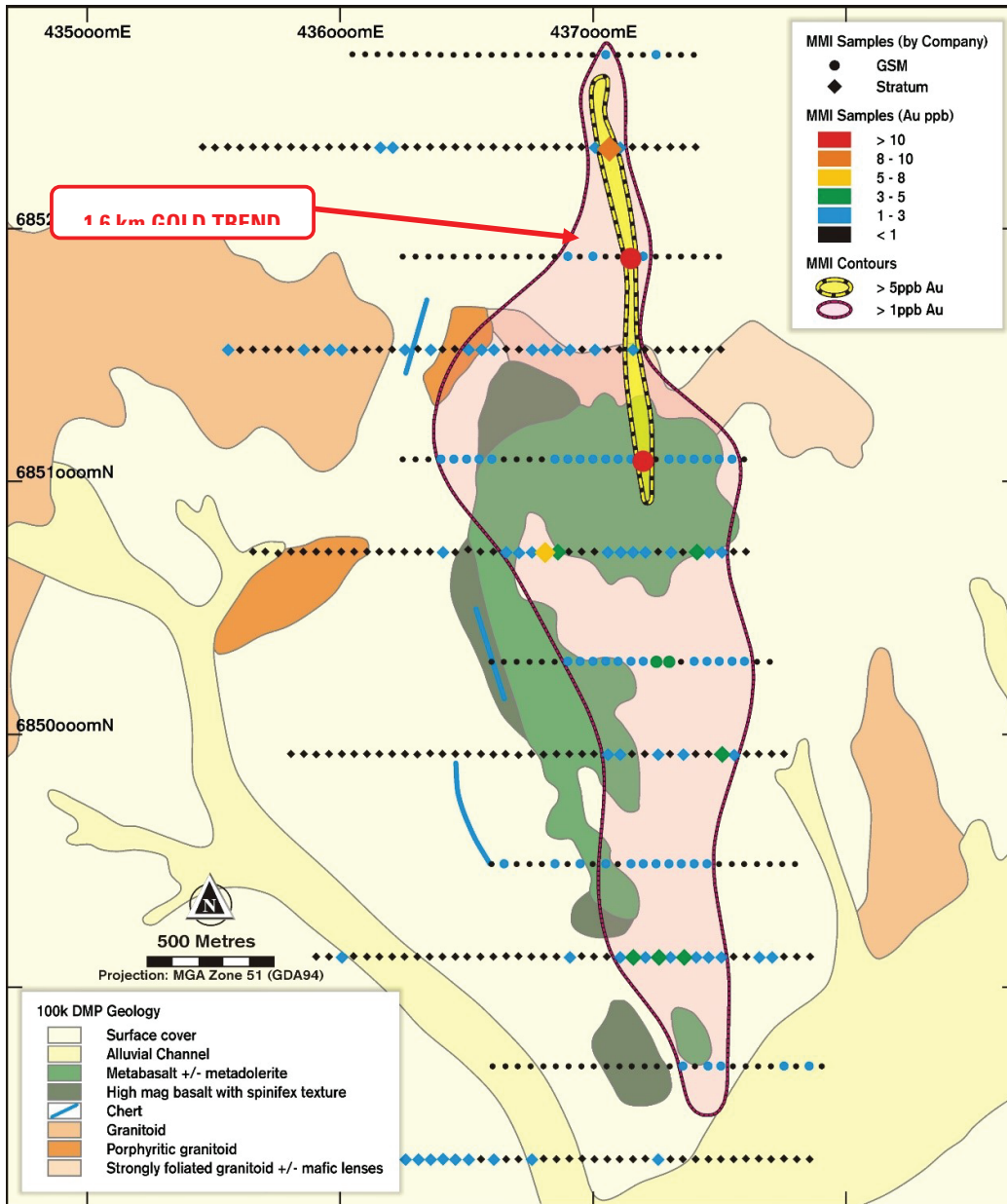


Figure 11: Location plan showing anomalous gold trend over GSWA 100k Surface Geology

The geochemical sampling technique employed used the mobile metal ion (MMI) technique which is designed to detect low level anomalism in situations where conventional geochemical techniques may be ineffective due to concealed bedrock under transported cover.

The sample data produced a low level +1ppb gold contour which approximately coincides with the mapped basalts in the area. The best results were two separate soil assays on lines 2 and 3, which produced anomalous assay results of 18.4ppb & 25.6ppb gold respectively and appear to coincide along trend with an anomalous soil result of 8.5ppb gold from the previous explorers' surveys. The spatial coherence of the anomalous gold values provides high confidence in a bedrock signal with the results appearing to define an approximate 1.6-kilometre north-northwest trending anomaly with no previous drill testing.

The southern area consisted of three north-south sample lines on 50 metre centres that were also designed to follow up previous explorers first pass geochemical surveys that used a more conventional soil sampling technique (Figure 12). The best results appear to be related to a mapped tonalite with outcropping quartz veins and a strongly foliated granitoid unit containing mafic lenses. Several assay results on line 7 returned values greater than 5ppb gold with a highest assay result of 51.8pppb. These results are also consistent with previous explorers' results and reveal a coherent north-east trend.

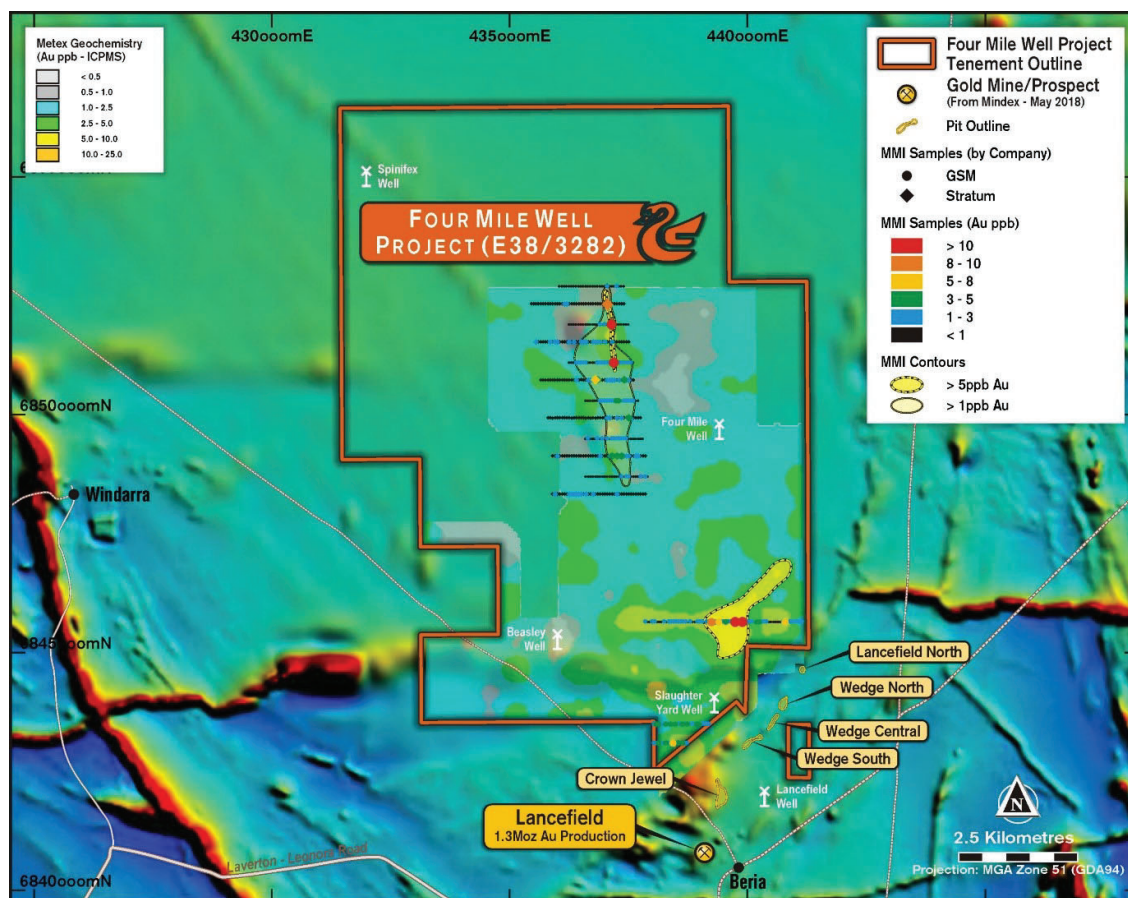


Figure 12: Project Location Plan Showing Geochemistry Over Open File Total Magnetic Intensity

Drill Program

The Company completed an Aircore ('AC') drill program at the Four Mile Well project during November/December 2019 (refer to ASX announcement dated 8 January 2020). The program consisted of 58 AC drill holes (Figure 13, Appendix 2) for a total advance of 1742 metres.

This first pass reconnaissance drill program was designed to test multiple target areas including interpreted geochemical anomalies and structural targets identified from geophysical data. The best results were encountered to the east of the Lancefield mine sequence in the south-east of the project area. Three holes intersected anomalous gold intervals greater than 50ppb in four-metre composite sample intervals.

The Company is currently reviewing the drilling results and geological interpretation to establish whether any further work is required.

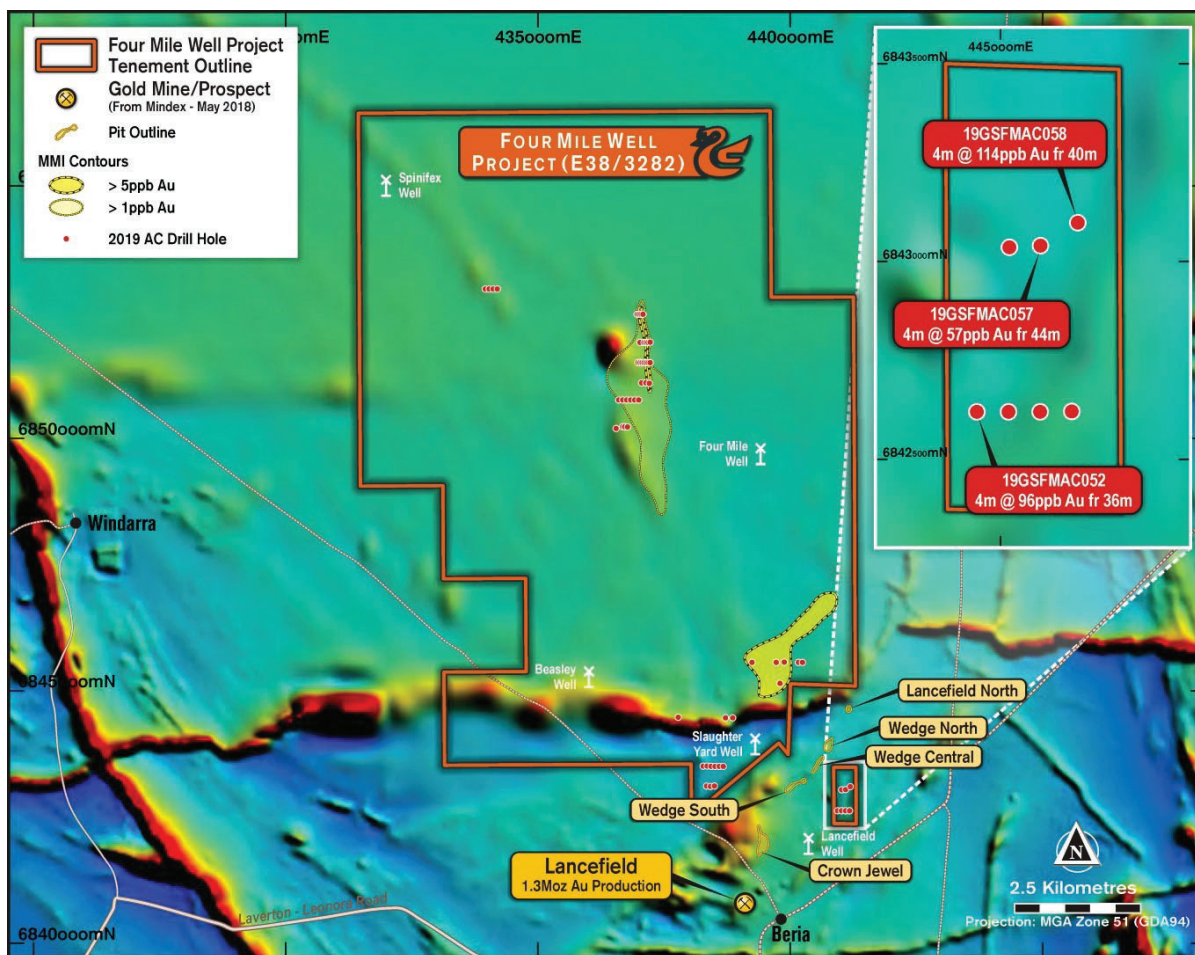


Figure 13: Drill Collar location plan at Four Mile Well over Total Magnetic Intensity (TMI) baseplan.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration results is based on information compiled by Geoff Willetts who is a member of the Australasian Institute of Geoscientists (AIG). Geoff Willetts is the Exploration Manager and a fulltime 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 for the Cue Project, is summarised in the Independent Geologists Report of the Golden State Mining Limited Prospectus dated 22 August 2018.

Golden State Mining Limited

30 JUNE 2020

DIRECTORS' REPORT

Corporate

During May 2020, the Company completed a bookbuild for a placement to qualified sophisticated and professional investors to raise \$2.2 million ("Placement") at 12.5 cents per share to fund expanded exploration and drilling programs at its 100% owned Yule Project. 9,150,000 of the Placement shares were issued in May to raise approximately \$1.1 million, with the balance issued (and corresponding funds received) following the end of the quarter.

Hartleys Limited acted as Lead Manager in respect of the Placement and Taylor Collison Limited acted as Co-Manager to the Placement.

Use of Proceeds

Funds raised pursuant to the Placement are being or are currently intended to be used for:

- A substantial 13,000+ metre maiden Aircore ("AC") drilling program at the Yule South Gold Project (completed August 2020);
- Partial funding towards future Aircore & potential Reverse Circulation ("RC") drilling at the Yule South Gold Project;
- Ongoing exploration and maiden drilling campaigns at the Sholl Shear Zone – gold and base metals focus;
- Ongoing exploration and maiden drilling campaigns at the Balla Yule Project – base metals focus;
- Corporate overheads and general working capital purposes.

RESULTS OF OPERATIONS

Revenues and results

A summary of the Group's revenues and results for the period is set out below:

	June 2020		June 2019	
	\$		\$	
	Revenues	Results	Revenues	Results
Consolidated entity revenues and (loss)	71,010	(1,663,463)	41,497	(2,932,976)

CORONAVIRUS (COVID-19) PANDEMIC

The Group has exercised judgement in considering the impacts of COVID-19 since the World Health Organisation declared the outbreak a pandemic in March 2020. As all the Group's tenements are located in Western Australia there has been little impact on access to tenements.

SHARES

There were 46,726,200 fully paid ordinary shares outstanding as at 30 June 2020. The following shares were issued after balance date:

- On 6 July 2020, 8,450,000 fully paid ordinary shares were issued at \$0.125 per share pursuant to the Tranche 2 placement.
- On 6 July 2020, 400,000 fully paid ordinary shares were issued on exercise of unlisted options (\$0.20, Expiring 31 Aug 2020) and 40,000 unlisted options (\$0.25, Expiring 8 Nov 2021).
- On 20 July 2020, 500,000 fully paid ordinary shares were issued on exercise of options (\$0.1625, Expiring 26 Jun 2023) and 20,000 unlisted options (\$0.25, Expiring 8 Nov 2021).
- On 14 August, 500,000 fully paid ordinary shares were issued on exercise of unlisted options (\$0.1625, Expiring 26 Jun 2023)

As at the date of this report there are 56,636,200 fully paid ordinary shares outstanding.

Golden State Mining Limited

30 JUNE 2020

DIRECTORS' REPORT

OPTIONS

There were 12,232,560 options outstanding as at 30 June 2020, all of which are unlisted.

Number	Class
1,722,560	Unlisted options (\$0.25 for GSM, Expire 26 Oct 2022)
400,000	Unlisted options (\$0.20 for GSM, Expire 31 Aug 2020)
1,000,000	Unlisted options (\$0.35 for GSM, Expire 8 Nov 2021)
5,110,000	Unlisted options (\$0.25 for GSM, Expire 8 Nov 2021)
4,000,000	Unlisted options (\$0.1625 for GSM, Expire 26 June 2023)

Since the end of the financial year, a total of 1,460,000 options have been exercised (refer to above under "Shares") and as at the date of this report there are 10,772,560 options outstanding.

The number of Directors' Meetings held during the year and the number of meetings attended by each Director is as follows:

Director	Board meetings	
	Attended	Entitled to Attend
Michael Moore	8	8
Damien Kelly	8	8
Greg Hancock	8	8
Brenton Siggs	5	8
Janet Wicks	5	5

The full board discharged the functions of the audit, remuneration, risk and nomination committees regularly and during the course of ordinary director meetings.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

CORPORATE STRUCTURE

Golden State Mining Limited is a company limited by shares that is incorporated and domiciled in Australia.

PERFORMANCE RIGHTS

There are nil performance rights on issue at the date of this report.

Golden State Mining Limited

30 JUNE 2020

DIRECTORS' REPORT

RISK MANAGEMENT

The board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the board.

The board believes that it is crucial for all board members to be a part of this process, and, accordingly, all board members form, and discharge the obligations of the risk management committee.

The board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board. These include implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in this Annual Report, no significant changes in the state of affairs of the Group occurred during the financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Since the reporting date, on 6 July 2020, 8,450,000 fully paid ordinary shares were issued at \$0.125 to subscribers of the Tranche 2 placement raising \$1,056,250 before costs. In addition, the Company issued 440,000 fully paid ordinary shares on exercise of 40,000 unlisted options exercisable at \$0.25 and 400,000 unlisted options exercisable at \$0.20 raising an additional \$90,000.

On 20 July 2020, the Company issued 520,000 fully paid ordinary shares on exercise of 500,000 unlisted options exercisable at \$0.1625 and 20,000 unlisted options exercisable at \$0.25 raising \$86,250.

On 14 August 2020, the Company issued 500,000 fully paid ordinary shares on exercise of 500,000 unlisted options exercisable at \$0.1625 raising \$81,250.

Other than as set out above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group intends to continue to undertake appropriate levels of exploration of its tenement portfolio, and to seek new project opportunities.

Other than as set out above, likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is subject to environmental regulation in respect to its activities.

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and complies with all environmental legislation. The directors of the Company are not aware of any breach of environmental legislation for the year under review.

REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

Golden State Mining Limited

30 JUNE 2020

DIRECTORS' REPORT

Policy principles used/to be used to determine the nature and amount of remuneration.

Remuneration Policy

The remuneration policy of Golden State Mining Limited is designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component. The board of Golden State Mining Limited believes the remuneration policy for the year under review was appropriate and effective to attract and retain suitable key management personnel to run and manage the Group. Consideration has been and will continue to be given to offering specific short and long term incentives including, specifically, equity remuneration.

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives (if any), was developed by the board. In general, in respect of the year under review, executives received a base salary (which was based on factors such as experience), superannuation and share-based payments. The board will review executive packages as and when it considers it appropriate to do so in accordance with its remuneration policy and by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and equity remuneration. The policy is to reward executives for performance that results in long-term growth in shareholder wealth.

The executive directors and executives receive, where required by law, a superannuation guarantee contribution required by the government of Australia, which was 9.5% for the 2020 financial year but are not entitled to receive any other retirement benefits.

All remuneration paid to directors and executives is "valued" at the cost to the Group and expensed. Where applicable, options granted as equity remuneration are ascribed a "fair value" in accordance with Australian Accounting Standards.

The board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and the policy is to effect reviews of remuneration annually, based on market practice, duties and accountability. Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in equity remuneration arrangements.

Company performance, shareholder wealth and key management personnel remuneration

There is no relationship between the financial performance of the Company for the current or previous financial year and the remuneration of the key management personnel. Remuneration is set having regard to market conditions and to encourage continued services of key management personnel.

Use of remuneration consultants

The Group did not employ the services of any remuneration consultants during the financial year ended 30 June 2020.

Golden State Mining Limited

30 JUNE 2020

DIRECTORS' REPORT

Key management personnel of the Group

The Key Management Personnel (KMP) of the Group was comprised of all the board of directors mentioned above and Mr Moore is the sole Executive Director.

Details of the remuneration of the directors and the key management personnel of the Group are set out in the following tables:

2020	Short term	Post Employment	
Director	Base Salary & Other Fees \$	Superannuation \$	Total \$
Michael Moore	180,000	17,100	197,100
Damien Kelly	50,000	4,750	54,750
Greg Hancock	30,000	-	30,000
Brenton Siggs	30,000	2,850	32,850
Janet Wicks ¹	17,500	-	17,500
Total	307,500	24,700	332,200

¹Balance as at Janet Wicks resignation as a director on 10 December 2019. The board agreed to pay Janet Wick's director fees up to 31 January 2020.

There were no share-based payments during the financial year.

2019	Short term	Post Employment		
Director	Base Salary & Other Fees \$	Superannuation \$	Share-Based Payments ¹ \$	Total \$
Michael Moore	120,000	11,400	25,931	157,331
Damien Kelly	33,333	3,167	25,931	62,431
Greg Hancock	20,000	-	8,644	28,644
Brenton Siggs	20,000	1,900	12,965	34,865
Janet Wicks	20,000	-	3,457	23,457
Total	213,333	16,467	76,928	306,728

¹Share based payments relate to modifications of the terms of the options issued to KMP in the prior year.

Golden State Mining Limited

30 JUNE 2020

DIRECTORS' REPORT

Written Service agreements

Michael Moore, Managing Director:

An employment agreement has been executed between the Company and Mr Moore. Material provisions of the agreement are as follows:

- Term of agreement – The contract has no fixed term. It may be terminated without reason by the company by giving 3 months' written notice and 3 months payment or, at the Company's election, payment of the 6 months' notice period in lieu of notice. The Executive may terminate the employment without reason by giving 3 months written notice.
- Monthly package of \$15,000 plus statutory superannuation.

Damien Kelly, Non-Executive Chairman:

- Term of agreement – Subject to retirement by rotation under the Company's Constitution.
- Monthly package of \$4,167 plus statutory superannuation (if applicable).

Brenton Siggs (Non-Executive Director), Greg Hancock (Non-Executive Director) and Janet Wicks (Non-Executive Director; resigned as a director 10 Dec 2019):

- Term of agreement – Subject to retirement by rotation under the Company's Constitution.
- Monthly package of \$2,500 plus statutory superannuation (if applicable).

Share holdings

The relevant interest held during the financial year by each KMP, including their personally related parties, is set out below. No shares were issued as compensation during the reporting period.

Fully paid ordinary shares

30 June 2020	Balance at start of the period	Granted during the year as compensation	Other changes during the year	Balance at end of the period
Michael Moore	1,625,100	-	-	1,625,100
Damien Kelly	1,510,100	-	-	1,510,100
Greg Hancock	-	-	-	-
Brenton Siggs	660,000	-	-	660,000
Janet Wicks ¹	2,800,000	-	-	2,800,000
Total	6,595,200	-	-	6,595,200

¹ Balance as at Janet Wicks resignation as a director on 10 December 2019.

Golden State Mining Limited

30 JUNE 2020

DIRECTORS' REPORT

Option holdings

The relevant interest in options over ordinary shares in the Company held during the financial year by each director of Golden State Mining Limited and other key management personnel of the Group is set out below.

Unlisted options

30 June 2020	Balance at start of the year	Granted as compensation	Exercised	Lapsed	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Michael Moore	2,312,550	-	-	(812,550)	-	1,500,000	1,500,000	-
Damien Kelly	2,255,050	-	-	(755,050)	-	1,500,000	1,500,000	-
Greg Hancock	500,000	-	-	-	-	500,000	500,000	-
Brenton Siggs	855,000	-	-	(105,000)	-	750,000	750,000	-
Janet Wicks ¹	400,000	-	-	(200,000)	-	200,000	200,000	-
Total	6,322,600	-	-	(1,872,600)	-	4,450,000	4,450,000	-

¹ Balance as at Janet Wicks resignation as a director on 10 December 2019.

Other equity-related KMP transactions

There have been no other transactions during the financial year involving equity instruments apart from those described in the tables above relating to options, rights and shareholdings.

Loans to key management personnel

There were no loans to key management personnel during the year.

Other transactions with key management personnel

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to third parties unless otherwise stated. Refer to note 21: Related Party Transactions.

INSURANCE OF DIRECTORS AND OFFICERS

During or since the financial year, in accordance with each director's Deed of Indemnity, Insurance and Access with Golden State Mining Limited, the Group has paid premiums insuring all the directors of Golden State Mining Limited, to the extent permitted by law, against all liabilities incurred by the director acting directly or indirectly as a director of the Company. The cover extends to legal costs incurred by the director in defending proceedings, provided that the liabilities for which the director is to be insured do not arise out of conduct involving a wilful breach of the director's duty to the Company or a contravention of sections 182 or 183 of the Corporations Act 2001. The total amount of Directors and Officers insurance premiums paid is \$21,090 (2019: \$19,980).

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the two (2) years to 30 June 2020:

	30 June 2020 \$	30 June 2019 \$
Other income	71,010	41,497
Net loss before tax	1,663,463	2,932,976
Net loss after tax	1,663,463	2,932,976
Share price at start of the year	0.075	N/A
Share price at end of the year	0.57	0.075
Basic/diluted loss per share (cents)	(4.46)	(10.69)

END OF REMUNERATION REPORT (AUDITED)

Golden State Mining Limited

30 JUNE 2020

DIRECTORS' REPORT

NON-AUDIT SERVICES

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in note 15 to the financial statements.

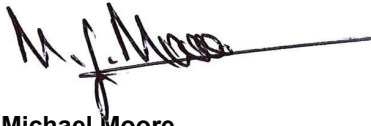
In the event non-audit services are provided by Stantons, the Board has established precedence to ensure that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. These include:

- all non-audit services are reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 'Code of Ethics for Professional Accountants' issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 31.

Signed in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'M. Moore', with a long horizontal line extending to the right.

Michael Moore

Managing Director

25 September 2020

25 September 2020

Board of Directors
Golden State Mining Limited
Suite 14, 19/21 Outram Street
WEST PERTH, WA 6005

Dear Directors

RE: GOLDEN STATE MINING LIMITED

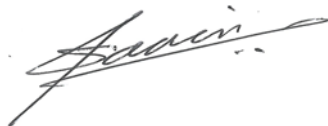
In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Golden State Mining Limited.

As Audit Director for the audit of the financial statements of Golden State Mining Limited for the year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)



Samir Tirodkar
Director

Golden State Mining Limited

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	Year 30 June 2020	Year 30 June 2019
		\$	\$
REVENUE			
Interest revenue		25,081	40,997
Other income		45,929	500
EXPENDITURE			
Administration expense		(241,450)	(366,187)
Depreciation expense	19	(108,165)	(103,957)
Exploration and tenement expense written off		(686,038)	(1,022,725)
Environmental rehabilitation obligations assumed	8	-	(188,864)
Share-based payments expense	10	(105,000)	(166,136)
Employee benefits expense		(593,820)	(373,554)
Impairment of exploration & evaluation	3	-	(753,050)
LOSS BEFORE INCOME TAX		(1,663,463)	(2,932,976)
Income tax benefit/(expense)	16	-	-
LOSS FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF GOLDEN STATE MINING LIMITED		(1,663,463)	(2,932,976)
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified to profit or loss</i>		-	-
Other comprehensive income for the period, net of tax		(1,663,463)	(2,932,976)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF GOLDEN STATE MINING LIMITED		(1,663,463)	(2,932,976)
Basic and diluted loss per share (cents)	20	(4.46)	(10.69)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Golden State Mining Limited

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020**

	Notes	30 June 2020 \$	30 June 2019 \$
CURRENT ASSETS			
Cash and cash equivalents	4	2,435,260	2,668,343
Trade and other receivables	5	32,808	20,130
Accrued income	6	1,404	6,646
TOTAL CURRENT ASSETS		2,469,472	2,695,119
NON-CURRENT ASSETS			
Security deposit		2,640	2,640
Property, plant and equipment	19	128,859	179,586
Capitalised exploration expenditure	3	-	-
TOTAL NON-CURRENT ASSETS		131,499	182,226
TOTAL ASSETS		2,600,971	2,877,345
CURRENT LIABILITIES			
Trade and other payables	7	249,184	281,176
Provisions	8	49,133	19,653
TOTAL CURRENT LIABILITIES		298,317	300,829
NON-CURRENT LIABILITIES			
Provisions	8	188,864	188,864
TOTAL NON-CURRENT LIABILITIES		188,864	188,864
TOTAL LIABILITIES		487,181	489,693
NET ASSETS		2,113,790	2,387,652
EQUITY			
Issued capital	9	6,435,632	5,196,031
Reserves	9	716,780	600,943
Accumulated losses	12	(5,038,622)	(3,409,322)
TOTAL EQUITY		2,113,790	2,387,652

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Golden State Mining Limited

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020**

	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2018	465,252	211,820	(476,346)	200,726
Loss for the period	-	-	(2,932,976)	(2,932,976)
TOTAL COMPREHENSIVE INCOME (LOSS)	-	-	(2,932,976)	(2,932,976)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Proceeds from issue of shares	4,632,000	-	-	4,632,000
Proceeds from issue of loyalty options	-	34,163	-	34,163
Securities issue costs	(514,297)	-	-	(514,297)
Issue of shares – Cue project acquisition	550,000	-	-	550,000
Issue of shares – Lefroy project acquisition	229,500	-	-	229,500
Share-based payments – Lead managers	(166,424)	166,424	-	-
Share-based payments – Directors and employees	-	165,656	-	165,656
Share-based payments – Lefroy project acquisition	-	22,400	-	22,400
Share-based payments – Consultants	-	480	-	480
BALANCE AT 30 JUNE 2019	5,196,031	600,943	(3,409,322)	2,387,652
BALANCE AT 1 JULY 2019	5,196,031	600,943	(3,409,322)	2,387,652
Loss for the period	-	-	(1,663,463)	(1,663,463)
TOTAL COMPREHENSIVE INCOME (LOSS)	-	-	(1,663,463)	(1,663,463)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Expired Options	-	(34,163)	34,163	-
Share-based payments – Drilling services	30,000	-	-	30,000
Share-based payments – Lead managers	-	150,000	-	150,000
Proceeds from issue of shares	1,143,750	-	-	1,143,750
Proceeds from shares to be issued	50,000	-	-	50,000
Proceeds from exercise of options	230,000	-	-	230,000
Securities issue costs	(214,149)	-	-	(214,149)
BALANCE AT 30 JUNE 2020	6,435,632	716,780	(5,038,622)	2,113,790

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Golden State Mining Limited

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	30 June 2020 \$	30 June 2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Other income		45,929	500
Interest received		30,324	34,351
Payments to suppliers and employees		(1,536,498)	(1,601,168)
Net cash (used in) operating activities	14	(1,460,245)	(1,566,317)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for project acquisitions		-	(173,972)
Payments for plant and equipment		(57,438)	(443)
Net cash (used in) investing activities		(57,438)	(174,415)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of securities		1,423,750	4,666,163
Payment for costs of issue of securities		(139,150)	(420,804)
Net cash (used in) financing activities		1,284,600	4,245,359
Net increase (decrease) in cash and cash equivalents		(233,083)	2,504,627
Cash and cash equivalents at the beginning of the year		2,668,343	163,716
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4	2,435,260	2,668,343

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Golden State Mining Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. The financial statements are for the Group consisting of Golden State Mining Limited and its subsidiaries. The financial statements are presented in the Australian currency. Golden State Mining Limited is a public company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. It is a "for profit" entity. The financial statements were authorised for issue by the directors on 25 September 2020. The directors have the power to amend and reissue the financial statements.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Golden State Mining Limited is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2 Share-based Payment, leasing transactions that are within the scope of AASB 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 102 Inventories or value in use in AASB 136 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the year ended 30 June 2020 of \$1,663,463 (2019: loss of \$2,932,976) and had net cash outflows from operating activities of \$1,460,245 (2019: \$1,566,317). As at 30 June 2020 the Group had a working capital surplus of \$2,171,155 (2019 surplus \$2,394,290) and cash and cash equivalents of \$2,435,260 (2019: \$2,668,343).

The ability of the entity to continue as a going concern is dependent on securing additional capital raising activities to continue its operational and exploration activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

(i) Compliance with IFRS

The consolidated financial statements of the Golden State Mining Limited Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Group

The Group has considered the implications of new and amended Accounting Standards which have become applicable for the current financial reporting period. The Group had to change its accounting policies and make adjustments as a result of adopting the following Standard:

AASB 16: Leases

The impact of the adoption of this Standard and the respective accounting policies is disclosed below.

Changes in Accounting Policies

This note describes the nature and effect of the adoption of AASB 16: Leases on the Group's financial statements and discloses the new accounting policies that have been applied from 1 July 2019, where they are different to those applied in prior periods.

As a result of the changes in Group's accounting policies, prior year financial statements did not require to be restated as the company had no lease agreements in place.

Leases

The Group as lessee

At inception of a contract the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. leases with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses an incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows;

- fixed lease payments less any lease incentives;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- variable lease payments that depend on index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of options to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Company has not entered into a commercial property lease on its corporate office premises or any other operating leases. Office rent is currently paid on a month by month basis.

(b) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Golden State Mining Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full board of Directors.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Golden State Mining Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit and loss and other comprehensive income are translated at average exchange rates (unless that is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(e) Revenue recognition

The Group applies AASB 15 Revenue from Contracts with Customers. The Group does not have any revenue from contracts with customers.

(i) *Interest income*

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(f) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(g) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(i) Financial instruments (AASB 9)

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transaction costs, except for those carried at 'fair value through profit or loss', in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Classification and measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- the Group's business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet with the following conditions (and are not designated as FVPL);

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (Equity instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(j) Plant and equipment

All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss and other comprehensive income during the reporting period in which they are incurred.

Depreciation of plant and equipment is calculated using the prime cost method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(g)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss and other comprehensive income.

(k) Exploration and development expenditure

Exploration and evaluation costs are expensed as incurred. Acquisition expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis in determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured, non-interest bearing and are paid on normal commercial terms.

(m) Employee benefits

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised as current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(n) Share-based payments

The Group may provide benefits to employees (including directors) of the Group, and to vendors and suppliers, in the form of equity-based payment transactions, whereby employees render services, or where vendors sell assets to the Group, in exchange for shares or rights over shares ('equity-settled transactions').

The cost of equity-settled transactions with employees is measured by reference to the "fair value", not market value. The "fair value" is determined in accordance with Australian Accounting Standards. In the case of share options issued, in the absence of a reliable measure, AASB 2 Share Based Payments prescribes the approach to be taken to determining the fair value. The Black-Scholes European Option Pricing Model is an industry accepted method of valuing share options. Other models may be used.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled (if applicable), ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of options that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market condition.

Where an option is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the option is recognised immediately. However, if a new option is substituted for the cancelled option, and designated as a replacement option on the date that it is granted, the cancelled and new option are treated as a modification of the original option.

(o) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(p) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(q) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(r) New accounting standards for application in future periods

There are a number of new accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable to the Group and have not been applied in preparing these consolidated financial statements. The Group does not plan to adopt these standards early.

These standards are not expected to have a material impact on the Group in the current or future reporting periods.

Standard/amendment	Effective for annual reporting periods beginning on or after
AASB 17 <i>Insurance Contracts</i>	1 January 2021
AASB 2018-7 <i>Amendments to Australian Accounting Standards – Definition of Material</i>	1 January 2020
AASB 2019-1 <i>Amendments to Australian Accounting Standards – References to the Conceptual Framework</i>	1 January 2020

(s) Critical accounting judgements, estimates and assumptions

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Taxation

Balances disclosed in the financial statements and the notes thereto related to taxation are based on the best estimates of the directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

Share-based payments

Share-based payment transactions, in the form of options to acquire ordinary shares, are valued using the Black-Scholes option or other recognised pricing model. Models use assumptions and estimates as inputs.

Whilst the Directors do not necessarily consider the result derived by the application of, say, the Black-Scholes Option Pricing Model is in anyway representative of the market value of the share options issued, in the absence of reliable measure for the same, AASB 2 Share Based Payments prescribes the fair value be determined by applying a generally accepted valuation methodology. The Company has adopted the Black-Scholes Option Pricing Model for presently relevant purposes. Other recognised models may be used.

Recovery of Deferred Tax assets

Judgment is required in determining whether deferred tax assets are recognised in the balance sheet. Deferred tax assets, including those arising from un-utilised tax losses require management to assess the likelihood that the Group will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets. Deferred tax assets will not be recognised until the Group is able to generate a net taxable income.

Estimates of future taxable income will be based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.

(t) Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program includes consideration of the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group in the context of the board's judgement as to an acceptable balance as between risk/reward in the context of the Company and all the prevailing circumstances.

Risk management is carried out by a risk management committee comprised of the full board of Directors as the Group believes, given the circumstances of the Company, that it is crucial for all board members to be involved in this process. Therefore, all Directors have responsibility for identifying, assessing, treating and monitoring risks and reporting to the board on risk management.

(A) Market risk

(i) Foreign exchange risk

The Group is currently not exposed to foreign exchange risk.

(ii) Price risk

The Group is currently not exposed to foreign exchange risk.

(iii) Interest rate risk

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

The Group is exposed to movements in market interest rates on cash and cash equivalents. Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

Sensitivity analysis

At reporting date, if interest rates had been 100 basis points higher or lower and all other variables were held constant, the Company's net loss would increase or decrease by approximately \$2,435 (2019: \$2,668) which is attributable to the Group's exposure to interest rates on its variable bank deposits.

(B) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with credit worthy counterparties as a means of mitigating the risk of financial loss from activities.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Group's maximum exposure to credit risk.

(C) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Debt and equity funding are options open to the Company. The board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to ensuring the Group has adequate funds available.

The financial liabilities of the Group are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

(D) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Group at the balance date are recorded at amounts approximating their fair value.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price.

The carrying value, less impairment provision, of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

NOTE 2: SEGMENT INFORMATION

The Group has identified that it operates in only one segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group's principal activity is mineral exploration.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 3: EXPLORATION AND EVALUATION EXPENDITURE

	June 2020 \$	June 2019 \$
Carried forward exploration and evaluation expenditure	-	28,414
Project Acquisition costs	-	724,636
Amounts Impaired during the year	-	(753,050)
Balance at the end of the year	-	-

\$753,050 Project acquisition costs were fully impaired in the prior year.

Cue Gold Project

In the prior period, the Group exercised its option to purchase the Cue Gold project and issued 2,750,000 fully paid ordinary shares at 20c per share (\$550,000) and made a payment of \$150,000 cash in reimbursement of Western Mining expenditure on the project. The stamp duty on the Cue Project acquisition was \$29,965.

The \$550,000 acquisition was comprised of plant and equipment valued at \$281,200 and the remaining \$268,800 was capitalised project acquisition costs.

As at 30 June 2019, the total Cue Project accumulated acquisition costs of \$469,154 was fully impaired. That the carrying value as a result is zero does not necessarily reflect the board's view of the market value of the project.

Yule Project

As at 30 June 2019, the Group had entered into a deed of variation to amend the Royalty (defined in the Yule Agreement) to remove a 5km area of influence around the Yule Agreement tenements and requiring the Vendor to repay \$1,028.60 of the cash component previously paid by the Group to the Vendor in order to remove potential obstacles to the Company's ASX listing process.

As at 30 June 2019, the total accumulated acquisition costs of \$6,996 for the Yule Project was fully impaired. The zero carrying value does not necessarily reflect the board's view of the market value of the project.

Lefroy project acquisition

On 23 January 2019, the Group completed the acquisition of 100% interest in the Murchison Project comprising of the Cuddingwarra & Big Bell South Projects which were previously held by Lefroy Exploration Limited (ASX:"LEX"). As consideration for the purchase the Company paid Lefroy Exploration Limited \$25,000 cash; issued 1,700,000 ordinary fully paid GSM shares and 800,000 unlisted options (\$0.25, expiring 26 Oct 2022).

The 1,700,000 ordinary fully paid GSM shares were valued at \$229,500 and the 800,000 options were valued at \$22,400 (refer to note 5). The company also paid \$25,000 is cash.

As at 30 June 2019, the total acquisition costs of \$276,900 for the Lefroy Project was fully impaired. The zero carrying value does not necessarily reflect the board's view of the market value of the project.

NOTE 4: CASH AND CASH EQUIVALENTS

	June 2020 \$	June 2019 \$
Cash at bank	715,260	635,907
Short-term deposits	1,720,000	2,032,436
Total	2,435,260	2,668,343

Golden State Mining Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 5: TRADE AND OTHER RECEIVABLES

	June 2020 \$	June 2019 \$
GST receivable	32,808	20,130
Total	32,808	20,130

NOTE 6: ACCRUED INCOME

	June 2020 \$	June 2019 \$
Term deposits - interest income receivable	1,404	6,646

NOTE 7: TRADE AND OTHER PAYABLES

	June 2020 \$	June 2019 \$
Current		
Trade payables	148,408	174,963
Other payables and accruals	100,776	106,213
Total	249,184	281,176

June 2020	0-30 days \$	31-60 days \$	61-90 days \$	90+ days \$	Total \$
Trade payables	\$148,408	-	-	-	148,408

NOTE 8: PROVISIONS

	June 2020 \$	June 2019 \$
Current		
Provision for employee entitlements	49,133	19,653
Non-current		
Environmental rehabilitation provision	188,864	188,864

Environmental rehabilitation

As at 30 June 2020, there is an estimated cost provision of \$188,864 for the environmental rehabilitation of the Cue Gold project tenements. The environmental rehabilitation cost relates to the pre-acquisition mine

Golden State Mining Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

operation and closure plan by Western Mining Pty Ltd. The directors have reviewed the estimates close to balance date and are of the opinion that no further provision is required as at 30 June 2020.

NOTE 9: EQUITY SECURITIES ISSUED

Equity shares

	June 2020 Shares	June 2020 \$	June 2019 Shares	June 2019 \$
Outstanding at the beginning of the year	36,251,200	5,196,031	8,425,200	465,252
Issues of ordinary shares				
Fully paid shares issued – Exercise of options	950,000	230,000		
Fully paid shares issued – Tranche 1 Placement	9,150,000	1,143,750		
Fully paid shares yet to be issued ¹	-	50,000		
Fully paid shares issued – Drilling services	375,000	30,000		
Fully paid shares – \$0.125 seed	-	-	576,000	72,000
Fully paid shares issued – Cue gold project consideration	-	-	2,750,000	550,000
Fully paid shares issued - IPO	-	-	22,800,000	4,560,000
Transaction costs	-	(139,149)	-	(514,297)
Transaction cost -				
Options issued to lead managers	-	(75,000)	-	(166,424)
Fully paid shares issued – Lefroy project consideration	-	-	1,700,000	229,500
Outstanding at the end of the period	46,726,200	6,435,632	36,251,200	5,196,031

¹As at 30 June 2020, there was \$10,000 paid for 80,000 shares that were issued at \$0.125 per share on 6 July 2020 in the Tranche 2 placement. In addition, there was \$40,000 received for the exercise of 200,000 options at \$0.20 per option and the shares were issued on 6 July 2020.

As at 30 June 2020, the Company had 46,726,200 fully paid ordinary shares.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern and to take advantage of organic and acquisitive mineral property opportunities, so that it may strive to provide returns for shareholders and benefits for other stakeholders.

Debt and equity funding options are open to the Group. The working capital position of the Group at 30 June 2020 and 30 June 2019 are as follows:

	June 2020 \$	June 2019 \$
Cash and cash equivalents	2,435,260	2,668,343
Trade and other receivables	32,808	20,130
Accrued income	1,404	6,646
Trade and other payables	(249,184)	(281,176)
Working capital position	2,220,288	2,413,943

Golden State Mining Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Options

	June 2020 Number of options	June 2020 \$	June 2019 Number of options	June 2019 \$
Outstanding at the beginning of the year	16,015,104	600,943	5,000,000	211,820
Movements of options				
Issued, exercisable at \$0.1625, expiring 26 June 2023 – Lead managers	4,000,000	150,000	-	-
Exercised Options	(950,000)	-		
Expired options - (exercise price \$0.25, expiring 8 Nov 2019)	(6,832,544)	(34,163)	-	-
Issued, exercisable at \$0.25, expiring November 2021 - Directors	8	-	-	76,926
Issued, exercisable at \$0.35, expiring November 2021 - Employee	8	-	1,000,000	56,387
Issued, exercisable at \$0.25, expiring November 2021 - Employee	8	-	500,000	32,343
Issued, exercisable at \$0.25, expiring October 2022 – Lead managers	26	-	1,722,560	166,424
Issued, exercisable at \$0.25, expiring October 2022 – Lefroy project acquisition	26	-	800,000	22,400
Issued, exercisable at \$0.25, expiring November 2019 – Loyalty options	8	-	6,832,544	34,163
Issued, exercisable at \$0.25, expiring November 2021 – Consultants	8	-	160,000	480
Outstanding at the end of the period	12,232,560	716,780	16,015,104	600,943

As at 30 June 2020, the Company had 12,232,560 unlisted options.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 10: SHARE-BASED PAYMENTS

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) and movements in share options issued as share based payments as at 30 June 2020.

Options

	June 2020	June 2020	June 2019	June 2019
	No.	WAEP	No.	WAEP
Outstanding at the beginning of the year	8,632,560	\$0.26	4,450,000	\$0.25
Granted during the year	4,000,000	\$0.16	4,182,560	\$0.27
Outstanding at the end of the period	12,632,560	\$0.23	8,632,560	\$0.26
Exercisable at the end of the period	12,632,560	\$0.23	8,632,560	\$0.26

The weighted average remaining contractual life for the share-based payment options as at 30 June 2020 is 2.10 years (2019: 2.72).

The weighted average exercise price for the share-based payment options as at 30 June 2020 is \$0.23 (June 2019: \$0.26).

Options issued during the current year:

On 26 June 2020, there were 4,000,000 unlisted options granted which had a fair value of \$0.0375 per share for a total value of \$150,000 based on what would have otherwise been invoiced for the lead manager broker services (\$75,000 - capital raising costs) and corporate advisory services (\$75,000 - share-based payments expense) provided. The options have a 3 year expiry date, expiring on 26 June 2023 and an exercise price of \$0.1625.

In previous year options valuations Black-Scholes model was used for the valuation of share-based payments, taking into account the terms and conditions upon which the options were granted. The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Golden State Mining Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Recognised share-based payments expenses

Total expenses arising from share-based payment transactions recognised during the period as part of share-based payment expense were as follows:

	2020 \$	2019 \$
Operating expenditure		
Options issued to directors, employees and consultants	-	166,136
Lead manager options (corporate advisory)	75,000	-
Shares issued for drilling services	30,000	-
Total	105,000	166,136

NOTE 11: DIVIDENDS

No dividends were paid during the year and no recommendation is made as to the dividends.

NOTE 12: ACCUMULATED LOSSES

	June 2020	June 2019
Accumulated losses at the beginning of the financial year	(3,409,322)	(476,346)
Expired options (reserve transferred)	34,163	-
Net (loss) attributable to members of the company	(1,663,463)	(2,932,976)
Accumulated losses at the end of the financial year	(5,038,622)	(3,409,322)

Golden State Mining Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 13: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable. The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

Financial Instruments	2020				2019			
	Floating Interest Rate	Fixed Interest Rate	Non-interest bearing	Total	Floating Interest Rate	Fixed Interest Rate	Non-interest bearing	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets								
Cash and cash equivalents	653,820	1,720,000	61,440	2,435,260	530,365	2,012,436	105,542	2,648,343
Trade and other receivables	-	-	32,808	32,808	-	-	20,130	20,130
Total financial assets	653,820	1,720,000	94,248	2,468,068	530,365	2,012,436	125,672	2,668,473
Weighted average interest rate for the year	0.0%	0.8%			0.5%	2.4%		
Financial liabilities								
Trade and other payables	-	-	249,184	249,184	-	-	281,176	281,176
Total financial liabilities	-	-	249,184	249,184	-	-	281,176	281,176

Financial Risk Management Policies

The director's overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. This includes credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations.

The company does not have any derivative instruments as at 30 June 2020.

Golden State Mining Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 14: RECONCILIATION OF LOSS AFTER TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Consolidated	
	June 2020 \$	June 2019 \$
Profit/(Loss) after income tax	(1,663,463)	(2,932,976)
Non-cash flows in loss for the period		
Depreciation	108,165	103,957
Share based payments	105,000	166,136
Impairment	-	723,085
Changes in assets and liabilities		
(Increase) / Decrease in trade and other receivables	(12,677)	7,531
(Increase) / Decrease in Accrued income	5,242	(6,646)
Increase / (Decrease) in trade and other payables	(31,992)	164,079
Increase / (Decrease) in Provisions	29,480	208,517
Net cash inflows (outflows) from operating activities	(1,460,245)	(1,566,317)

NOTE 15: REMUNERATION OF AUDITORS/ NON-AUDIT SERVICES

	2020 \$	2019 \$
REMUNERATION OF AUDITORS		
Audit of financial reports	30,921	26,000
NON-AUDIT SERVICES		
Investigating Accountant's Report (IAR)	-	3,546
Taxation (to associated entity)	2,500	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 16: INCOME TAX EXPENSE

	Consolidated	
	June 2020 \$	June 2019 \$
The components of income tax benefit comprise:		
<i>Current income tax benefit</i>	(505,021)	(571,519)
<i>Deferred income tax expense</i>	-	-
Income tax expense reported in the consolidated statement of comprehensive income	-	-
Income tax expense recognised in equity		
Accounting Profit/(Loss) before income tax	(1,663,463)	(2,932,976)
At the statutory income tax rate of 27.50% (2019: 30%)	(457,452)	(879,893)
Other non-deductible expenditure for income tax purposes	2,423	275,756
Other adjustments	(49,992)	32,618
Unrecognised tax losses	(505,021)	(571,519)
<i>Deferred tax assets</i>		
Carried forward revenue losses	4,432,896	641,878
Other	-	-
Gross deferred tax asset	4,432,896	641,878
Offset against deferred tax liability	-	-
Unrecognised Tax Asset	4,432,896	641,878

There were no 'Deferred tax liabilities' as at 30 June 2020.

Tax loss not recognised

All unused tax losses were incurred in Australia. Potential deferred tax assets net of deferred tax liabilities attributable to tax losses have not been brought to account because the Directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable as at the date of this report.

NOTE 17: CONTINGENCIES

In addition to statutory royalties generally applicable mineral production in Western Australia, certain tenements which make up part of the Group's Cue and Yule projects are subject to private royalties in respect of minerals produced from those tenements. These private royalties are described in sections 11.1 and 11.2 (respectively) of the Company's IPO prospectus dated 22 August 2018. In particular, the statutory and private royalties in respect of gold production on M 20/520 and M 20/522 (described in section 11.1 of the IPO prospectus and payable to Western Mining Pty Ltd and the Yugunga Nya-People), may become payable by the Group if sufficient gold is produced from those tenements pursuant to the mining agreement with a subsidiary of Adaman Resources Pty Ltd announced by the Company to ASX on 19 June 2020 (note that Adaman's subsidiary may also become required to make payments to the Group pursuant to the same agreement).

There are no material contingent liabilities or contingent assets of the Group at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**NOTE 18: COMMITMENTS FOR EXPENDITURE****Exploration Commitment**

In order to maintain current rights of tenure to various tenements, the company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by Western Australia. These obligations are expected to be fulfilled in the normal course of operations and are not provided for in the financial report.

If the company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the balance sheet may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

The Group will be required to outlay approximately \$548,800 (2019: \$574,080) in the following financial year to meet minimum expenditure requirements.

Operating Lease Commitment

The Company has not entered into a commercial property lease on its corporate office premises or any other operating leases. Office rent is currently paid on a month by month basis.

NOTE 19: PROPERTY, PLANT AND EQUIPMENT

	June 2020 \$	June 2019 \$
Property, Plant and Equipment at cost		
Opening balance	283,661	2,018
Additions – Cue Gold project acquisition	-	281,200
Additions - other	57,438	443
Closing balance	341,099	283,661
Accumulated depreciation		
Opening balance	104,075	118
Depreciation for the year	108,165	103,957
Closing balance	212,240	104,075
Summary		
At cost	341,099	283,661
Accumulated depreciation	(212,240)	(104,075)
Net carrying amount	128,859	179,586

NOTE 20: BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE

	June 2020	June 2019
Basic and diluted (loss) per share (cents)	(4.46)	(10.69)
Profit/(Loss) attributable to members of Golden State Mining	(1,663,463)	(2,932,976)
Weighted average number of shares outstanding	37,321,623	27,432,000

NOTE 21: RELATED PARTY TRANSACTIONS AND KMP REMUNERATION

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Brenton Siggs is a partner of Reefus Geology Services which was paid \$19,380 (excl. GST) (2019: \$67,871) for geological services undertaken with respect to the Group's projects. As at 30 June 2020 the amount accrued to Reefus Geology Services was \$1,487.50 (excl. GST).

Golden State Mining Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Greg Hancock is a director of Hancock Corporate Investments Pty Ltd which was paid \$2,019 (excl. GST) (2019: Nil) for arranging and attending roadshows, including reimbursements. As at 30 June 2020 there were no related party transactions payable to Hancock Corporate Investments Pty Ltd.

Janet Wicks is a director and beneficiary of Western Mining Pty Ltd ATF Western Mining Unit Trust ("Western Mining"). During the year Western Mining was paid \$23,000 (excl. GST) (2019: \$35,460) up to the date of her resignation (10 December 2019) for consulting, management and labour services (not within the scope of Ms Wick's role as a director of the Company; primarily in connection with the Company's Cue/Murchison project). As at 30 June 2020 there were no related party transactions payable to Western Mining.

Golden State Mining Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

The Key Management Personnel (KMP) of the Group was comprised of all the board of directors mentioned above and Mr Moore is the sole Executive Director.

Details of the remuneration of the directors and the key management personnel of the Group are set out in the following tables:

2020	Short term	Post Employment	
Director	Base Salary & Other Fees \$	Superannuation \$	Total \$
Michael Moore	180,000	17,100	197,100
Damien Kelly	50,000	4,750	54,750
Greg Hancock	30,000	-	30,000
Brenton Siggs	30,000	2,850	32,850
Janet Wicks ¹	17,500	-	17,500
Total	307,500	24,700	332,200

¹Balance as at Janet Wicks resignation as a director on 10 December 2019. The board agreed to pay Janet Wick's director fees up to 31 January 2020.

2019	Short term	Post Employment		
Director	Base Salary & Other Fees \$	Superannuation \$	Share-Based Payments ¹ \$	Total \$
Michael Moore	120,000	11,400	25,931	157,331
Damien Kelly	33,333	3,167	25,931	62,431
Greg Hancock	20,000	-	8,644	28,644
Brenton Siggs	20,000	1,900	12,965	34,865
Janet Wicks ¹	20,000	-	3,457	23,457
Total	213,333	16,467	76,928	306,728

¹Share based payments relate to modifications of the terms of the options issued to KMP in the prior year.

Golden State Mining Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 22: EQUITY INSTRUMENTS DISCLOSURE - KEY MANAGEMENT PERSONNEL

The Number of shares in which the Directors and Key Management Personnel of the Company held a relevant interest during the year ended 30 June 2020, including their personally related parties, is set out below:

Working Fully paid ordinary shares

June 2020	Balance at start of the period	Granted during the year as compensation	Other changes during the year	Balance at end of the period
Michael Moore	1,625,100	-	-	1,625,100
Damien Kelly	1,510,100	-	-	1,510,100
Greg Hancock	-	-	-	-
Brenton Siggs	660,000	-	-	660,000
Janet Wicks ¹	2,800,000	-	-	2,800,000
Total	6,595,200	-	-	6,595,200

¹Balance as at Janet Wicks resignation as a director on 10 December 2019.

The Number of options which the Directors and Key Management Personnel of the Company held a relevant interest during the year ended 30 June 2020, including their personally related parties, is set out below:

Unlisted options

30 June 2020	Balance at start of the year	Granted as compensation	Exercised	Lapsed	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Michael Moore	2,312,550	-	-	(812,550)	-	1,500,000	1,500,000	-
Damien Kelly	2,255,050	-	-	(755,050)	-	1,500,000	1,500,000	-
Greg Hancock	500,000	-	-	-	-	500,000	500,000	-
Brenton Siggs	855,000	-	-	(105,000)	-	750,000	750,000	-
Janet Wicks	400,000	-	-	(200,000)	-	200,000	200,000	-
Total	6,322,600	-	-	(1,872,600)	-	4,450,000	4,450,000	-

Golden State Mining Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 23: GOLDEN STATE MINING LIMITED (THE PARENT ENTITY) INFORMATION

	JUNE 2020	JUNE 2019
	\$	\$
Current assets	2,469,472	2,695,119
Non-current assets	60,452	4,228
Total assets	2,529,924	2,699,347
Current liabilities	286,830	290,829
Non-current liabilities	188,864	188,864
Total liabilities	475,694	479,693
NET ASSETS	2,054,230	2,219,654
Contributed equity	6,435,632	5,196,031
Reserves	716,780	600,943
Accumulated losses	(5,098,182)	(3,577,320)
Total equity	2,054,230	2,219,654
Loss for the year	(1,555,020)	(3,103,478)
Other comprehensive income	-	-
Total comprehensive loss for the year	(1,555,020)	(3,103,478)

There were no guarantees, contingencies and subsequent events other than those disclosed elsewhere in the report.

NOTE 24: CONTROLLED ENTITIES

	Ownership interest	
	2020	2019
Parent entity		
Golden State Mining Limited		
Subsidiaries		
Cue Consolidated Mining Pty Ltd	100%	100%
Crown Mining Pty Ltd	100%	100%

All members of the consolidated entity are incorporated in Australia.

NOTE 25: SUBSEQUENT EVENTS

Since the reporting date, on 6 July 2020, 8,450,000 fully paid ordinary shares were issued at \$0.125 to subscribers of the Tranche 2 placement raising \$1,056,250 before costs. In addition, the Company issued 440,000 fully paid ordinary shares on exercise of 40,000 unlisted options exercisable at \$0.25 and 400,000 unlisted options exercisable at \$0.20 raising an additional \$90,000.

On 20 July 2020, the Company issued 520,000 fully paid ordinary shares on exercise of 500,000 unlisted options exercisable at \$0.1625 and 20,000 unlisted options exercisable at \$0.25 raising \$86,250.

On 14 August 2020, the Company issued 500,000 fully paid ordinary shares on exercise of 500,000 unlisted options exercisable at \$0.1625 raising \$81,250.

No other matter or circumstance has arisen since 30 June 2019, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

Golden State Mining Limited

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Golden State Mining Limited:
 - (a) The consolidated financial statements and notes, and the Remuneration Report in the Directors' Report are in accordance with the Corporations Act 2001, including:
 - (i) Giving a true and fair view of the Group's financial position as at 30 June 2020 and its performance, for the financial year ended on that date, and
 - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
 - (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and
2. The directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Managing Director for the financial year ended 30 June 2020.
3. The financial report also complies with International Financial Reporting Standards as disclosed in note 2(a) to the consolidated financial statements.

Signed in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'M. J. Moore', written over a horizontal line.

Michael Moore

Managing Director

25 September 2020

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GOLDEN STATE MINING LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the consolidated financial report of Golden State Mining Limited, the Company and its subsidiaries, ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Relating to Carrying Value of Property Plant and Equipment

Without qualification to the audit opinion expressed above, attention is drawn to the following matters

Included in the non-current assets of the Group are Property, Plant and Equipment of \$71,046. The recoverability of these non-current assets is dependent on the commercial exploitation of the assets and/or the sale or recovery of the assets to generate amounts equal to or in excess of the book values. In the event that the Group is not successful in the commercial exploitation and/or

sale or recovery of the assets, the realisable value of the Group's non-current assets may be significantly less than their current carrying values.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Emphasis of Matter Relating to Carrying Value of Property Plant and Equipment section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

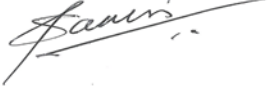
We have audited the Remuneration Report included in pages 27 to 31 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Golden State Mining Limited for the year ended 30 June 2020 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd


Samir Tirodkar
Director
West Perth, Western Australia
25 September 2020

Golden State Mining Limited

ASX Additional Information

Additional information required by Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows.

The information is current as at 5 September 2020.

(a) Distribution of equity securities Analysis of numbers of equity security holders by size of holding:

		Ordinary shares	
		Number of holders	Number of shares
0	• - 1,000	52	28,514
1,001	• - 5,000	415	1,191,895
5,001	• - 10,000	284	2,390,003
10,001	• - 100,000	519	18,417,284
100,001	• and over	83	34,608,504
	•	1,353	56,636,200
The number of shareholders holding less than a marketable parcel of shares are:		132	137,201

(b) Twenty largest shareholders of quoted ordinary shares

The names of the twenty largest holders of quoted ordinary shares are:

		Listed ordinary shares	
		Number of shares	Percentage of ordinary shares
1	PERTH SELECT SEAFOODS PTY LTD	6,000,000	10.59%
2	WESTERN MINING PL <WESTERN MINING A/C>	2,750,000	4.86%
3	MR MICHAEL JAMES MOORE & MRS RUTH HEATHER MOORE <PETHERWIN A/C>	1,575,100	2.78%
4	ADVANCED CAPITAL MANAGEMENT PTY LTD <SOUTH POINT A/C>	1,250,100	2.21%
5	MULLOWAY PTY LTD <JOHN HARTLEY POYNTON FM A/C>	1,000,000	1.77%
6	REDROVE EQUIPMENT PTY LTD	1,000,000	1.77%
7	MR DAVID GREGORY MORTON	962,000	1.70%
8	STOCKHILL NOMINEES PTY LTD <SUPER FUND A/C>	900,000	1.59%
9	CITICORP NOMINEES PTY LIMITED	884,044	1.56%
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	619,756	1.09%
11	MR ANTHONY NORMAN BUIST	605,700	1.07%
12	TAYCOL NOMINEES PTY LTD <211 A/C>	500,000	0.88%
13	BLUEDALE PTY LTD <COMB SUPER FUND A/C>	500,000	0.88%
14	MR SCOTT ROBERT WEIR & MRS STEPHANIE CLAIRE WEIR <S R SUPER A/C>	489,500	0.86%
15	DR MICHAEL WERTHEIM	479,527	0.85%
16	MR BRENTON DAVID SIGGS	475,000	0.84%
17	GPI MANAGEMENT SERVICES PTY LTD	450,000	0.79%
18	DR MARTIN DRU DANIELS	447,149	0.79%
19	MR LEIGH HARVIE SEAGER	440,000	0.78%
20	MR SPENCER DALEY	410,000	0.72%
		21,737,876	38.38%

Golden State Mining Limited

(c) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Number of Ordinary Shares
Perth Select Seafoods Pty Ltd	6,000,000

(d) Voting rights

All fully paid ordinary shares carry one vote per share. All options have no voting rights.

(e) Unquoted Securities

Class	Number of Securities			Holder Name	Number of Securities
	Number of Securities	of Holders	Holders of 20% or more of the class*		
Fully paid ordinary shares (escrowed until 8 Nov 2020)	6,387,200	5	-		-
Unlisted \$0.25 Options, expiry 26 Oct 2022	1,722,560	14	Zenix Nominees Pty Ltd		1,080,830
Unlisted \$0.35 Options, expiry 8 Nov 2021	1,000,000	1	Ms Jill Louise Willetts		1,000,000
Unlisted \$0.25 Options, expiry 8 Nov 2021	5,050,000	7	Advanced Capital Management Pty Ltd <South Point A/C>		1,500,000
			Mr Michael James Moore & Mrs Ruth Heather Moore <Petherwin A/C>		1,500,000
Unlisted \$0.1625 Options, expiry 26 Jun 2023	3,000,000	1	Zenix Nominees Pty Ltd		3,000,000

Golden State Mining Limited

Table 1. As at 4 September 2020 the Company or its subsidiaries (“Group”) had a 100% beneficial interest in the following tenements:

Number	Holder	Status
Four Mile Well Project		
E 38/3282	Crown Mining Pty Ltd ²	Live
Yule Project		
E 45/5570	Crown Mining Pty Ltd ²	Pending
E 47/3503	Crown Mining Pty Ltd ²	Live
E 47/3507	Crown Mining Pty Ltd ²	Live
E 47/3508	Crown Mining Pty Ltd ²	Live
E 47/4343	Crown Mining Pty Ltd ²	Pending
E 47/4391	Crown Mining Pty Ltd ²	Pending
Cue Murchison Project		
E 21/0192	Cue Consolidated Mining Pty Ltd ²	Live
E 21/0193	Cue Consolidated Mining Pty Ltd ²	Live
L 20/0060	Cue Consolidated Mining Pty Ltd ²	Live
L 20/0061	Cue Consolidated Mining Pty Ltd ²	Live
L 20/0062	Cue Consolidated Mining Pty Ltd ²	Live
L 20/0066	Cue Consolidated Mining Pty Ltd ²	Live
L 20/0068	Cue Consolidated Mining Pty Ltd ²	Live
L 20/0069	Cue Consolidated Mining Pty Ltd ²	Live
L 20/0070	Cue Consolidated Mining Pty Ltd ²	Live
M 20/0061	Cue Consolidated Mining Pty Ltd ²	Live
M 20/0519	Cue Consolidated Mining Pty Ltd ²	Live
M 20/0520	Cue Consolidated Mining Pty Ltd ²	Live
M 20/0522	Cue Consolidated Mining Pty Ltd ²	Live
M 20/0523	Cue Consolidated Mining Pty Ltd ²	Live
M 20/0524	Cue Consolidated Mining Pty Ltd ²	Live
M 20/0525	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2213	Cue Consolidated Mining Pty Ltd ²	Live

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P 20/2214	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2223	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2256	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2257	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2258	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2259	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2260	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2261	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2262	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2263	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2264	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2265	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2266	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2267	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2268	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2269	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2272	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2273	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2274	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2275	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2276	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2319	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2320	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2321	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2322	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2323	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2324	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2325	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2330	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2335	Cue Consolidated Mining Pty Ltd ²	Live

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P 20/2336	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2342	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2343	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2344	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2345	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2346	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2349	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2368	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2369	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2370	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2371	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2372	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2373	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2374	Cue Consolidated Mining Pty Ltd ²	Live
P 20/2382	Cue Consolidated Mining Pty Ltd ²	Live
P 21/0756	Cue Consolidated Mining Pty Ltd ²	Live
P 21/0765	Cue Consolidated Mining Pty Ltd ²	Live
P 21/0766	Cue Consolidated Mining Pty Ltd ²	Live
L 20/0078	Western Mining Pty Ltd ^{1,2}	Pending

Notes:

1. Held in trust for Cue Consolidated Mining Pty Ltd pending transfer.
2. 100% subsidiary of GSM.