

# September 2022

## Quarterly Activities Report

*Strong progress on lithium, gold and base metals exploration*

- ▶ **Yule Project RC drilling completed at lithium and gold targets at Target 2A**
  - 10 holes first pass RC drilling totalling 1,478 metres
  - Program followed up anomalous air-core LCT pathfinder and gold intercepts
  
- ▶ **Payne's Find North Lithium Project in the Murchison**
  - E59/2701 exploration licence granted
  - Reconnaissance field trip completed
  
- ▶ **Air-core drilling completed at the Four Mile Well Gold Project north of Laverton**
  - 27 holes for 1162m reconnaissance air-core program



Figure 1: RC drilling at Yule Target 2A, August 2022.

## Yule (100% GSM)

### Target 2 Lithium and Gold RC drilling program

GSM completed its lithium-gold focused RC drilling program at Target 2A on its Yule project (refer to ASX announcement dated 18 August 2022). First pass RC drilling consisted of 10 holes for a total advance of 1,478 metres being drilled over a shallow sand-covered, complex greenstone-granitoid structural setting and coincident, elevated to anomalous lithium pathfinder and gold air-core ('AC') intercepts recorded in the 2021 reconnaissance drilling.

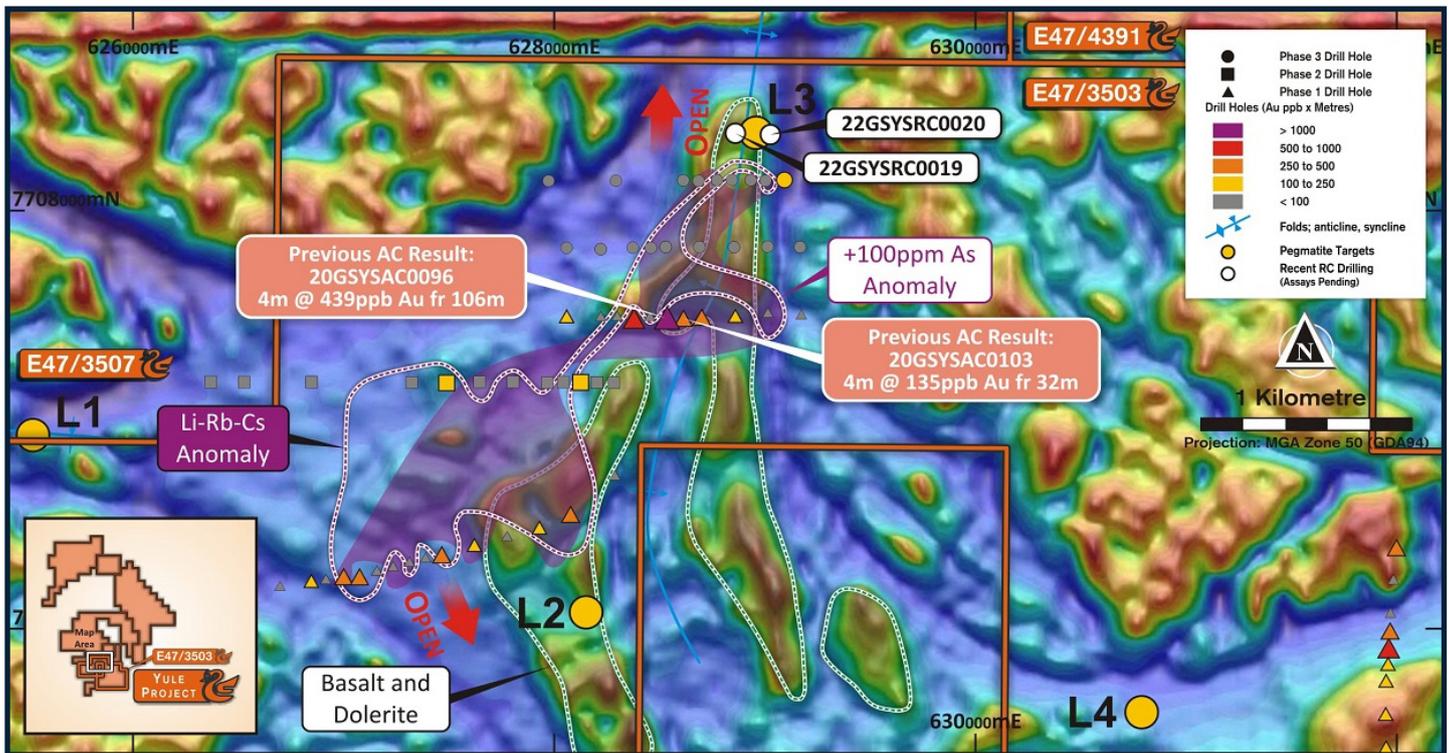


Figure 2: Target 2A RC collar plan with gold and lithium drill targets.

The first area drilled in the program was drill target L3 (Figure 2). The two holes drilled at this prospect area failed to reach target depth of 150m due to drilling related issues. As a result, the Company resolved to engage a larger and more powerful RC drill rig which mobilised promptly to site successfully completing the remaining holes with no further technical issues.

The two holes drilled at Target L3 were 22GSYSRC0020 which reached a depth of 94 metres and 22GSYSRC0019 which reached a depth of 52 metres. Selected samples from these first two holes were sent to Perth for assay analysis prior to the replacement rig arriving on site. The only anomalous results were recorded in hole 22GSYSRC0020 which intersected 8 metres @ 21ppb Au from 63 metres and 3 metres @ 128ppm Li from 91m at the end of the hole. These gold and lithium results along with associated pathfinder results are consistent with previous AC results recorded in this region at Target 2A.

These results are only a fraction of the assay batch expected from the RC drill program at Target 2A, and the Company is awaiting further multi-element assays including the two drill holes that failed to reach target depth. The Company looks forward to disclosing full assay results which are expected to be received in October.

## Four Mile Well (100% GSM)

The Company received the assay results from the reconnaissance air-core drill program completed in early July (refer to ASX announcement dated 18 August 2022). The program consisted of 27 holes (Figure 3) for a total advance of 1162 metres and was designed to assess concealed Archaean terrain and basement below historic and recent anomalous soil geochemistry responses (Refer to ASX announcement dated 20 June 2022).

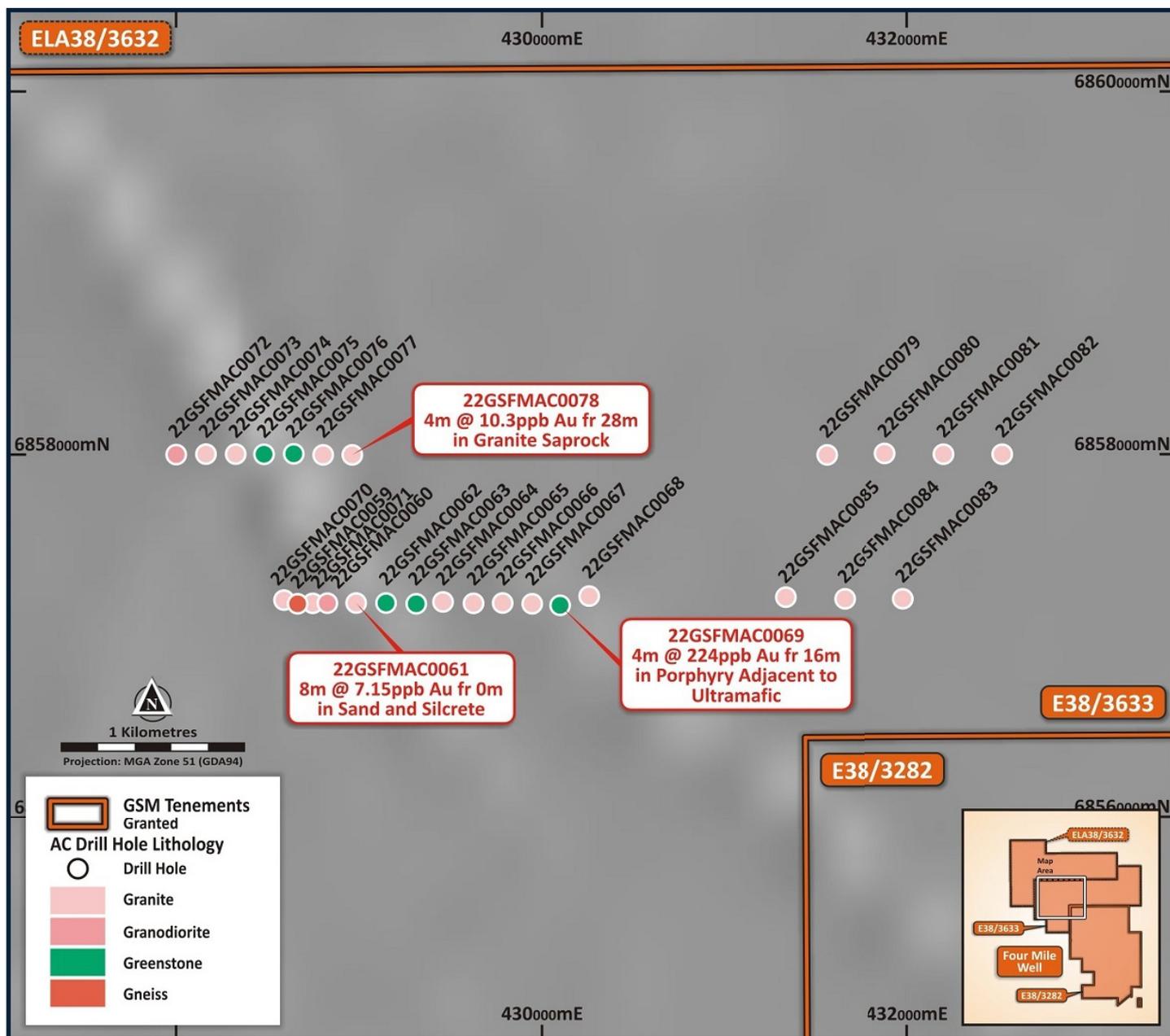


Figure 3: Four Mile Well AC collar plan and significant results.

Gold intercepts considered anomalous were encountered in three of the holes. The most significant intercept was recorded in hole 22GSFMAC0069 with 4 metres @ 224ppb Au from 16 metres in an interpreted porphyry unit which coincides with a magnetic high, considered to be in a buried greenstone sequence. This interpretation has now been confirmed with all holes drilled over the northwest magnetic trend encountering greenstone units.

The Company now looks forward to the granting of tenement application E38/3632 (Figure 4) where evidence of a continuation of the buried greenstone has been recorded in historic water bore chips.

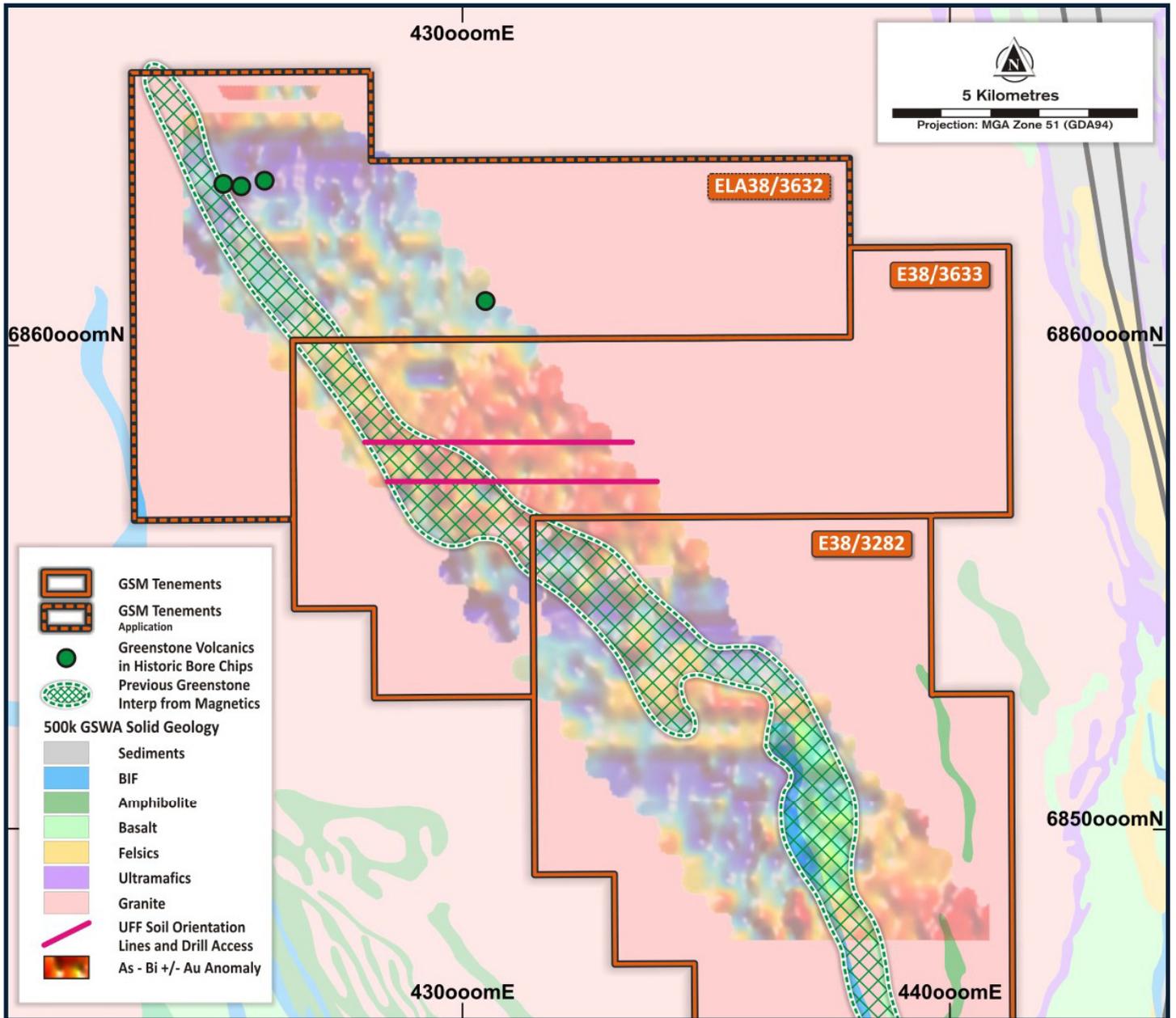


Figure 4: Four Mile Well plan showing recorded greenstone locations and soil orientation lines

## Payne's Find (100% GSM)

GSM received notification of the successful grant of another exploration licence E59/2701 (Figure 5) at its Payne's Find Project (refer to ASX announcement dated 4 April 2022). This tenement brings an additional 99.6km<sup>2</sup> of ground holding with approximately 22km strike length along a potential VMS style target corridor on an interpreted granitoid/greenstone contact.

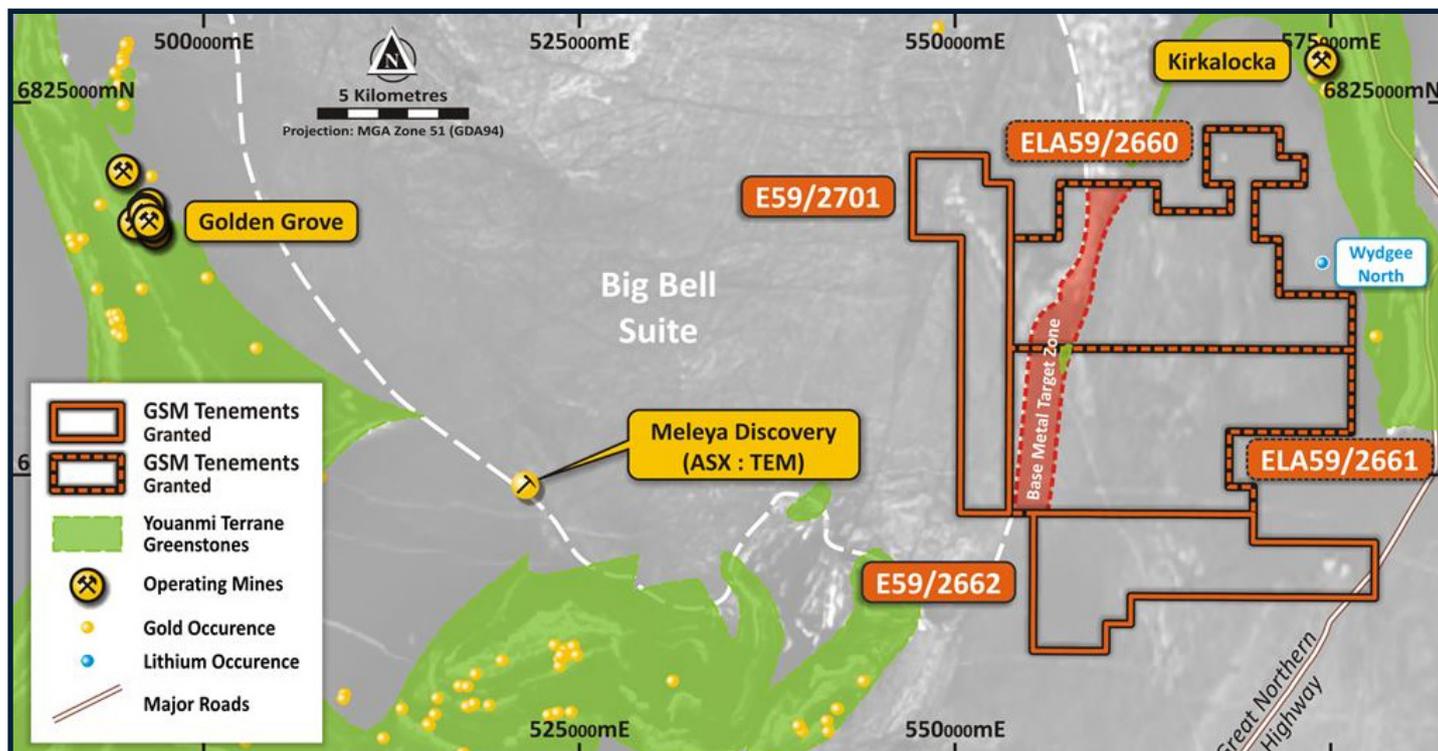


Figure 5: Payne's Find North location plan showing granted tenure with respect to Meleya Discovery.

GSM completed an initial field reconnaissance trip over its granted tenure in the northern and central parts of the project area. Activities included initial stakeholder consultation with supportive local pastoralists and establishing access to all parts of the ground holding. Regolith assessment and geochemical sampling was completed in areas elevated for gold in historic laterite sampling. Initial reconnaissance suggests historic geochemical sampling methods may not have been effective.

A review of available geophysical data and interpretation has commenced using magnetics, gravity and airborne electro-magnetic data. Further field reconnaissance planning and regolith assessment is underway on the western side of Payne's Find North to determine the best method to investigate this potential VMS style target corridor (interpreted as a similar geological setting to the recent Orion discovery at Tempest Minerals' Meleya project 30kms to the west).

## Murchison

### Cuddingwarra and Big Bell South JV (20% GSM)

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

### Cue Project (100% GSM)

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

### Cue Royalty Adjustment

The Company entered into an arrangement with Western Mining Pty Ltd to restructure the gold royalty payable in respect of its Cue project in the Murchison region of Western Australia.

The previous royalty was a staged royalty of \$50 per ounce for the first 40,000 ounces of refined gold produced (after the Company acquired the project), then \$15 per ounce up to and including 250,000 ounces of gold produced, and \$5 per ounce of gold produced thereafter.

The new royalty is now payable at the rate of \$25 per ounce for the first 40,000 ounces and \$5 per ounce thereafter; and otherwise continues on the same terms previously set out in the Company's IPO prospectus dated 22 August 2018.

In consideration for restructuring the royalty, GSM issued the royalty holder (Western Mining Pty Ltd) with 592,885 GSM shares at an agreed price of 5.06 cents per share (\$30,000 worth) plus 100,000 options exercisable at \$0.10 each, expiring 12 August 2024, expiring 12 August 2024.

## ASX additional information

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

1. **Listing Rule 5.3.1** - Exploration and Evaluation Expenditure during the quarter was \$0.38m. Further details of exploration activities during the quarter are set out in this report.
2. **Listing Rule 5.3.2** - There was no material mining production or development expenditure during the quarter.
3. **Listing Rule 5.3.5** - Payment to related parties of the Company and their associates during the quarter of \$156k. The Company advises that this relates to remuneration for services as directors (including statutory superannuation) as well as additional services such as field and geological services provided by related entities.

## Planned December Quarter Activities

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

### ▶▶ Payne's Find

- Regional geochemical program scheduled for late October over regolith amenable for soil sampling over Paynes Find North and Central tenements

### ▶▶ Southern Cross

- Regolith interpretation and assessment
- Regional geochemical program scheduled for mid-November over regolith amenable for soil sampling at all project tenements

### ▶▶ Yule Li & Au Project

- Phase 4 reconnaissance AC planning and statutory approvals
- Rehabilitation of phase 2 RC and phase 3 AC drill pads and access

### ▶▶ Four Mile Well

- Progress tenement application E38/3632
- Air-core drill planning for first quarter 2023

### ▶▶ Murchison

- Rehabilitation of past site activities
- Re-evaluate drill target and shallow mining opportunities

## For further information please contact:

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

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

**Email** [info@gsmine.com.au](mailto:info@gsmine.com.au)

## GSM Projects

### Payne's Find

(E59/2660, E59/2661, E59/2662, E59/2679 & E59/2680)

#### Lithium & base metals

Four granted exploration licences and a single application (~1300km<sup>2</sup>) immediately east and 30kms north of Payne's Find township. Region contains known lithium-bearing pegmatites (e.g., Mount Edon & Goodingnow) with a prospective geological setting of multiple "late-stage" intrusive episodes considered favourable for lithium mineralisation. Base metal potential on eastern margin of the Big Bell Suite 30kms east of Tempest Minerals' Orion discovery at the Meleya Project (ASX:TEM).

### Eucla Basin

(E28/3175 & E28/3176)

#### Copper-Gold & Nickel

Two exploration licence applications (974km<sup>2</sup>) approximately 100kms north-east of Balladonia. Untested buried magnetic and gravity anomalies may represent a layered mafic-ultramafic intrusive target in the Albany-Fraser Province (similar age rocks to Nova-Bollinger nickel-copper deposit and Tropicana gold deposit).

### Southern Cross East

(E77/2896, E77/2897 & E77/2898)

#### Gold

Three exploration licence applications for a total of 620km<sup>2</sup> approximately 60kms north-east of Southern Cross. Buried Archaean rocks with structural setting considered favourable for orogenic gold prospectivity in a long-lived gold mining region.

### Yamarna

(E38/3671 & E38/3670)

#### Gold-Nickel & PGE

Two exploration licence applications (661km<sup>2</sup>) approximately 96kms north-northeast of Laverton. The location is situated on the same crustal suture as the Mt Alexander nickel sulphide discoveries and contains similar host rock potential.

### Ashburton

(E08/3456 & E08/3469)

#### Lead-Silver & Gold

Two exploration licence applications for a total of 302km<sup>2</sup> approximately 12kms southwest of the Kooline airstrip, 135kms west of Paraburdoo. The tenements are considered prospective for VHMS style mineralisation in sediments proximal to basin bounding faults.



## BOARD OF DIRECTORS

### **Michael Moore**

Managing Director

### **Damien Kelly**

Non-Executive Chairman

### **Brenton Siggs**

Non-Executive Director

### **Greg Hancock**

Non-Executive Director

## ISSUED CAPITAL

Shares	117.0 m
Options	15.2 m

## REGISTERED OFFICE

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Golden State Mining  
Limited  
ABN 52 621 105 995

## FORWARD LOOKING STATEMENTS

As a result of a variety of risks, uncertainties and other factors, actual events, trends and results may differ materially from any forward looking and other statements mentioned or implied herein not purporting to be of historical fact. In certain cases, forward-looking information may be identified by (without limitation) such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". Any statements concerning mining reserves, resources and exploration results may also be forward looking in that they involve estimates based on assumptions. Forward looking statements are based on management's beliefs, opinions and estimates as of the respective dates they are made. The Company does not assume any obligation to update forward looking statements even where beliefs, opinions and estimates change or should do so given changed circumstances and developments.

## COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results and Historical Production figures is based on information compiled by Geoff Willetts who is a Member of the Australian Institute of Geoscientists (AIG). Geoff Willetts is the Exploration Manager, a full-time employee of Golden State Mining Limited (GSM) and holds shares and options in the Company.

Geoff Willetts has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Geoff Willetts consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Information on previous explorers and historical results are summarised in the Independent Geologist's Report of the Golden State Mining Limited Prospectus dated 22 August 2018.

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

Dr. Marcus Sweetapple has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Marcus Sweetapple consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Information on previous explorers and historical results are summarised in the Independent Geologist's Report of the Golden State Mining Limited Prospectus dated 22 August 2018.

This release was authorised by Mr. Mike Moore, Managing Director of Golden State Mining Limited.

## APPENDIX 1 Summary of Mining Tenements

Table 1. As at 30 September 2022 the Company or its subsidiaries ("Group") had a beneficial interest in the following tenements:

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

P 20/2344	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2345	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2346	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2349	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2368	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2369	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2370	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2371	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2372	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2373	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 20/2374	WA Minerals Pty Ltd <sup>1</sup>	Live
P 20/2426	WICKS, Janet Lee <sup>7</sup>	Live
P 20/2440	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 21/756	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 21/765	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
P 21/766	Cue Consolidated Mining Pty Ltd <sup>1</sup>	Live
<b>Murchison - Caprice Resources 80:20 JV</b>		
E 21/192	WA Minerals Pty Ltd <sup>1, 3</sup>	Live
E 21/193	WA Minerals Pty Ltd <sup>1, 3</sup>	Live
P 20/2256	WA Minerals Pty Ltd <sup>1, 3</sup>	Live
P 20/2257	WA Minerals Pty Ltd <sup>1, 3</sup>	Live
P 20/2258	WA Minerals Pty Ltd <sup>1, 3</sup>	Live
P 20/2259	WA Minerals Pty Ltd <sup>1, 3</sup>	Live
P 20/2260	WA Minerals Pty Ltd <sup>1, 3</sup>	Live
P 20/2261	WA Minerals Pty Ltd <sup>1, 3</sup>	Live
P 20/2262	WA Minerals Pty Ltd <sup>1, 3</sup>	Live
P 20/2263	WA Minerals Pty Ltd <sup>1, 3</sup>	Live
P 20/2264	WA Minerals Pty Ltd <sup>1, 3</sup>	Live
P 20/2265	WA Minerals Pty Ltd <sup>1, 3</sup>	Live
P 20/2266	WA Minerals Pty Ltd <sup>1, 3</sup>	Live
P 20/2267	WA Minerals Pty Ltd <sup>1, 3</sup>	Live
P 20/2268	WA Minerals Pty Ltd <sup>1, 3</sup>	Live
P 20/2269	WA Minerals Pty Ltd <sup>1, 3</sup>	Live
P 20/2272	WA Minerals Pty Ltd <sup>1, 3</sup>	Live
P 20/2273	WA Minerals Pty Ltd <sup>1, 3</sup>	Live

P 20/2274	WA Minerals Pty Ltd <sup>1, 3</sup>	Live
P 20/2275	WA Minerals Pty Ltd <sup>1, 3</sup>	Live
P 20/2382	WA Minerals Pty Ltd <sup>1, 3</sup>	Live
<b>Yule Project</b>		
E 47/3503	Crown Mining Pty Ltd <sup>1</sup>	Live
E 47/3507	Crown Mining Pty Ltd <sup>1</sup>	Live
E 47/3508	Crown Mining Pty Ltd <sup>1</sup>	Live
E 45/5570	Crown Mining Pty Ltd <sup>1</sup>	Live
E 47/4343	Crown Mining Pty Ltd <sup>1</sup>	Live
E47/4391	Crown Mining Pty Ltd <sup>1</sup>	Live
E47/4586	Crown Mining Pty Ltd <sup>1</sup>	Pending
E47/4587	Crown Mining Pty Ltd <sup>1</sup>	Pending
<b>Four Mile Well Project</b>		
E 38/3282	Crown Mining Pty Ltd <sup>1</sup>	Live
E 38/3632	Crown Mining Pty Ltd <sup>1</sup>	Pending
E 38/3633	Crown Mining Pty Ltd <sup>1</sup>	Live
<b>Paynes Find Lithium Project</b>		
E 59/2660	Charge Metals Pty Ltd <sup>1, 4</sup>	Live
E 59/2661	Charge Metals Pty Ltd <sup>1, 4</sup>	Live
E 59/2662	Charge Metals Pty Ltd <sup>1</sup>	Live
E 59/2679	Charge Metals Pty Ltd <sup>1</sup>	Live
E 59/2680	Charge Metals Pty Ltd <sup>1</sup>	Pending
E 59/2701	Charge Metals Pty Ltd <sup>1</sup>	Live
<b>Southern Cross Gold Project</b>		
E 77/2896	Reliance Minerals Pty Ltd <sup>1</sup>	Pending
E 77/2897	Reliance Minerals Pty Ltd <sup>1</sup>	Pending
E 77/2898	Reliance Minerals Pty Ltd <sup>1</sup>	Pending
<b>Yamarna Nickel Project</b>		
E 38/3670	Reliance Minerals Pty Ltd <sup>1</sup>	Pending
E 38/3671	Reliance Minerals Pty Ltd <sup>1</sup>	Pending
<b>Eucla Nickel Project</b>		
E 28/3175	Reliance Minerals Pty Ltd <sup>1</sup>	Pending
E 28/3176	Reliance Minerals Pty Ltd <sup>1</sup>	Pending

Ashburton Base Metals Project		
E 08/3456	Reliance Minerals Pty Ltd <sup>1</sup>	Pending
E 08/3469	Reliance Minerals Pty Ltd <sup>1</sup>	Pending
E 08/3477	Reliance Minerals Pty Ltd <sup>1</sup>	Pending

**Notes:**

1. 100% subsidiary of GSM.
2. Applied for during the quarter.
3. 80:20 JV with Caprice Resources Limited with 20% held by WA Minerals a 100% subsidiary of Golden State Mining Limited.
4. Granted during reporting period.
5. Surrendered during the reporting period
6. Subject to transfer – Outgoing
7. Subject to transfer - Incoming

## Appendix 5B

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

Name of entity

Golden State Mining Limited

ABN

52 621 105 995

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(383)	(383)
(b) development	-	-
(c) production	-	-
(d) staff costs	(78)	(78)
(e) administration and corporate costs	(103)	(103)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	14
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(550)</b>	<b>(550)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	-
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,737	3,737
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(550)	(550)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,187</b>	<b>3,187</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	640	497
5.2	Call deposits	2,547	3,240
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,187</b>	<b>3,737</b>

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

6.1	Aggregate amount of payments to related parties and their associates included in item 1	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

**Current quarter  
\$A'000**

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(550)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(550)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,187
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,187
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	5.8
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2022

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

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.