

December 2022 Quarterly Activities Report

Pathfinders pave the way for a potential lithium discovery

Highlights

■ Yule Project - Nomad Prospect

- Exploration expands Li-Cs-Rb footprint with associated arsenic signature - similar to that of other major regional and global lithium deposits.
- Highly anomalous caesium (Cs) - a pathfinder element for LCT (lithium-caesium-tantalum) pegmatites - intersected during RC drilling, including 6m @ 440ppm.
- Yule Target 2A renamed Nomad, reflecting an upgrade in exploration priority due to increased confidence in Lithium-Caesium-Tantalum lithium pegmatite hallmark indicators.

■ Paynes Find

- First pass rock chip sampling including 208ppm lithium (Li) – 851ppm rubidium (Rb) & 40ppm caesium (Cs) from an igneous complex composed of coarse-grained granite and granitic pegmatite.
- First phase of Paynes Find regional soil sampling completed (704 samples). Assay results expected late February 2023.
- AC drilling planning underway; first program scheduled Q2 2023.

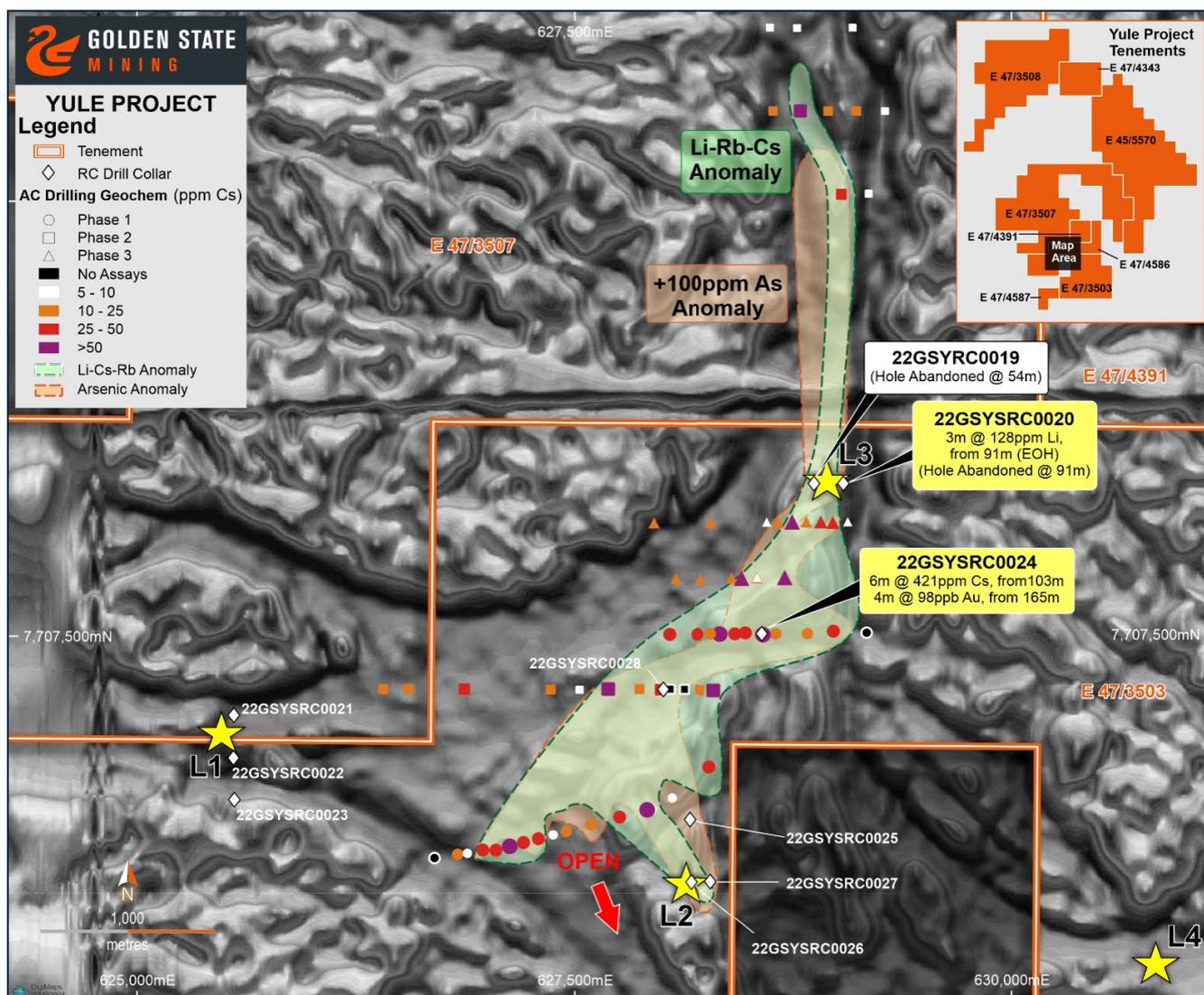


Figure 1: Nomad Prospect RC collar plan with Caesium Results.

Golden State's Managing is pleased to present its December 2022 Quarterly Report, highlighting the exploration progress made across its Western Australian projects over the reporting period.

Golden State Mining Managing Director Mike Moore commented:

"The December Quarter was a period of significant progress on the company's lithium and gold exploration ambitions, providing a platform for GSM to launch into 2023. Of particular significance in this quarter was the discovery of highly anomalous caesium at the Yule project's Nomad lithium prospect, as well as successful rock chip sampling at the Paynes Find lithium project."

"With funds of ~\$2.5M at Quarter end, GSM continues to diligently follow up its gold and lithium exploration leads, with a busy pipeline of work already underway in calendar year 2023."

Yule (Lithium & Gold -100% GSM)

Nomad Lithium Prospect and Gold RC drilling program

The first pass reverse circulation ("RC") drilling program at Nomad consisted of 10 holes (Figure 1) for a total advance of 1,478 metres (refer to ASX announcement dated 31 October 2022). The program delivered robust lithium (Li), caesium (Cs), and rubidium (Rb) anomalies with high levels of associated arsenic (As). The arsenic assay values show a distinct spatial association with anomalous caesium values in drill samples from the northern part of the arsenic anomaly (Figure 1).

The occurrence of arsenic as an accessory mineral has been documented at major lithium pegmatite deposits, i.e., the giant Greenbushes pegmatite (Partington et al., 1995) and at the Goulamina deposit, Mali (Wilde et al., 2021). At Greenbushes, arsenic also forms a large ~4 x 1 km anomaly within surficial lateritic regolith (Smith et al., 1987). At Nomad, bedrock caesium values accompanying arsenic form a strong SW-NE trend with a strong spatial association with the interpreted mafic basement units. This trend is interpreted as a lithological control on caesium distribution, rather than just structural control.

Drill-hole logging and structural interpretation work (Figure 2) has indicated the presence of preferred mafic host lithologies and a major antiform which is crosscut by faulting and a refolded fold hinge zone. Given that a number of major lithium-caesium-tantalum (LCT) pegmatites occur within, or close to, the core of major regionally mapped fold hinges, e.g., Wodgina, Mt. Cattlin and Tanco (Canada), the Nomad prospect is enhanced as a setting for significant pegmatite-hosted lithium-caesium mineralisation.

Results

The significant RC assay results for the program are detailed below. Drillholes were routinely assayed for gold over various composite intervals over the entirety of the hole. Selected intervals and the end of hole were submitted for multi-element and rare earth element (REE) analysis. Samples intervals above and below significant intersections will now be re-assayed with a multi-element suite.

RC hole 22GSYSRC0024 was designed as a follow up hole to test anomalous gold intersected in the first phase of air-core (AC) drilling (refer to ASX announcement dated 7 September 2020). This RC hole successfully intersected a similar interval of anomalous gold with 4 metres @ 98ppb Au from 165 metres in an interpreted mafic porphyritic unit. This hole also intersected significant intervals of highly anomalous caesium, lithium and arsenic. The best interval was 6 metres @ 440ppm Cs & 88ppm Li along with 5290ppm (0.53%) As from 103 metres in a ferruginous saprock hosted structure with oxidised micaceous fault gouge. These levels of caesium are considered highly anomalous and encouraging.

Caesium is a very rare element in the earth's crust (single ppm levels) and is less mobile than other rare alkali elements (Li and Rb) in dispersion haloes. It is therefore considered to be a proximal vector to a potential LCT pegmatite source. It is normally only concentrated to elevated levels in LCT granitic pegmatites. The strongly anomalous caesium interval from 22GSYSRC0024 will be further investigated mineralogically, to identify the caesium and arsenic mineral hosts. The identification of caesium-bearing primary micas would give further indication to the presence of an LCT pegmatite body.

Hole GSYSRC0028 was designed to test an interpreted geochemical trend identified from previous air-core drilling with anomalous caesium intersections. This hole intersected 8 metres @ 95ppm Cs from 120 metres and 2 metres @ 148ppm Cs from 160 metres at the end of hole, both intersections were associated with elevated lithium and high arsenic.

Conceptual Target L1

Three 240 metre spaced RC holes were drilled in this target area for a total advance of 480 metres. Field logging recorded mainly granitic lithologies with some minor mafic xenolithic units. Drill results are not considered significant.

Conceptual Target L2

Three holes were drilled at this target area for a total advance of 510 metres. Hole 22GSYSRC0025 recorded an encouraging 13-metre interval of anomalous lithium and arsenic hosted in a sheared mafic unit between 93-106 metres. This hole also ended in anomalous lithium with 4 metres @ 137ppm Li from 158 metres in a mafic unit. Hole 22GSYSRC0026 recorded 4 metres @ 154ppm Li, 95ppm Cs & 1180ppm As from 155 metres in a mafic unit and 3 metres @ 102ppm Cs and elevated Li and As at the end of hole in an interpreted dolerite. Hole 22GSYSRC0027 recorded 4 metres @ 61ppm Cs from 87 metres in an intermediate host and 4 metres @ 170ppm Li and 79ppm Cs from 143 metres in a mafic volcaniclastic rock.

Conceptual Target L3

Previously announced results for this target area (refer to ASX announcement dated 15 March 2022) recorded 3 metres @ 128ppm Li from 91m at the end of abandoned hole 22GSYSRC0020. Further anomalous intervals include 8 metres @ 150ppm Li & 51ppm Cs from 59 metres and 8 metres @ 137ppm Li from 75 metres. Hole 22GSYSRC0019 recorded an elevated interval of 12 metres @ 90ppm Li from 33 metres. Due to both holes being abandoned before target depth and the anomalous and elevated lithium and Cs results, this target is considered untested and will be re-drilled during the next follow up RC program.

Conceptual Target L4

This lower priority target is scheduled for testing later during the next follow up RC drill program.

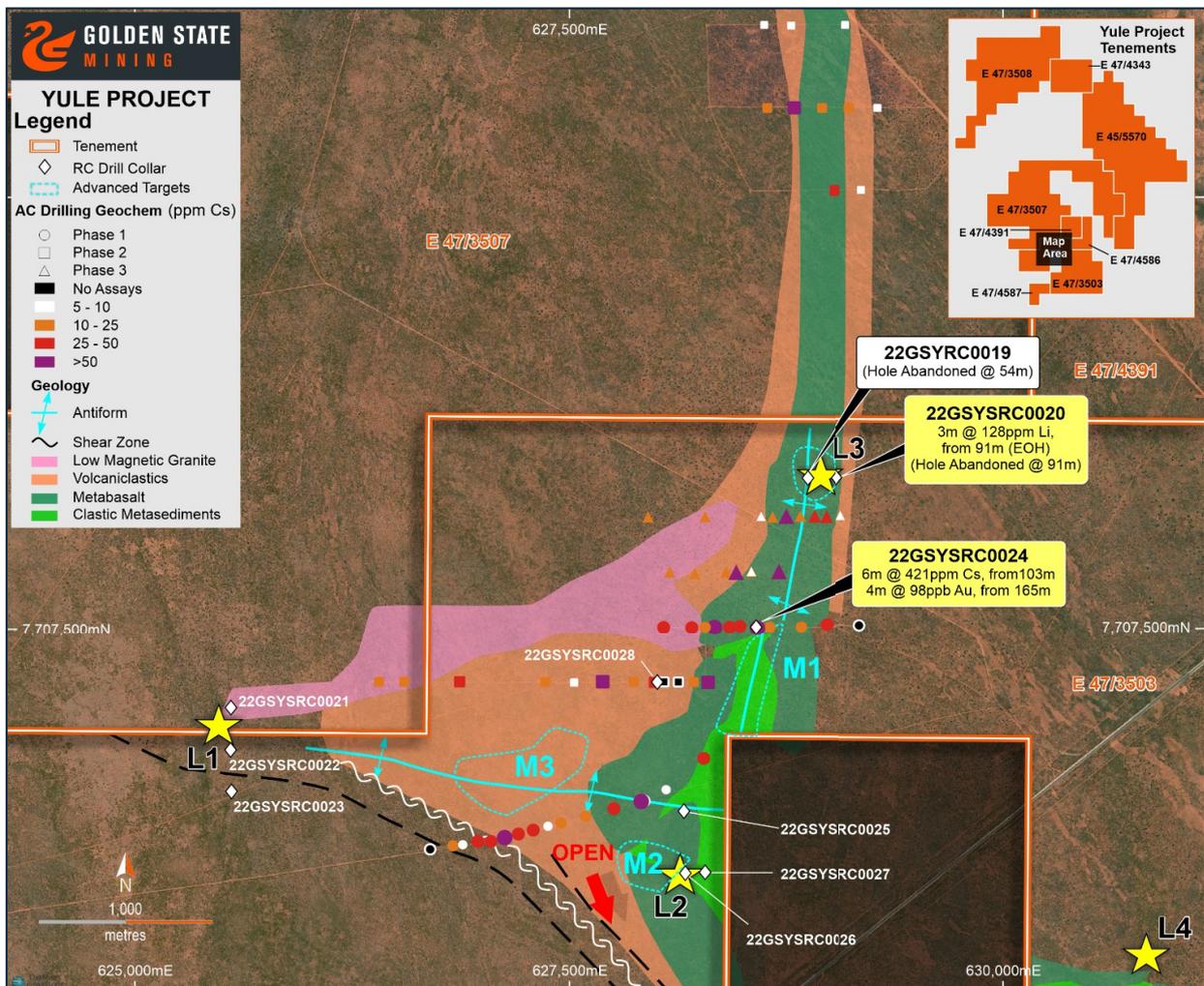


Figure 1: Nomad prospect plan showing solid rock & structural interpretation and advanced target areas.

New Lithium Target Areas identified

The principal objective of the drill program was to probe conceptual LCT pegmatite target areas in relation to primary geochemical dispersion haloes identified from AC bedrock anomalies. An updated bedrock and structural interpretation in association with additional geochemical analysis has now identified three advanced target areas (Figure 2). These new targets are based on common areas of overlap in lithium pathfinder element anomalies in combination with favourable structural positions and preferred host lithologies.

Target M1

The priority target is based upon the presence of the caesium values in 22GSYSRC0024, as well as its favourable structural position in the core of an interpreted major antiform fold. Additionally, significant interpreted faulting is also associated with this area, making it a 'damaged zone' of host rock that can preferentially accommodate later intrusions and serve to focus potentially mineralising crustal fluids.

Target M2

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

Target M3

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

Nomad prospect - Additional sampling

The company completed further field reconnaissance onsite and collected additional samples from reverse circulation ('RC') hole 22GSYSRC0024, which intersected **6 metres @ 440ppm Cs** and 88ppm Li along with 5290ppm As from 103 metres (refer to ASX announcement dated 31 October 2022). These levels of caesium are considered highly anomalous and indicative of a proximal pegmatite source. Assay results from these extra samples are expected late February 2023.

Further AC and RC drilling at the Nomad prospect is currently being planned and is awaiting statutory approvals. Drilling is expected to commence early Q2 2023.

Paynes Find (Lithium - 100% GSM)

The Company completed its first phase reconnaissance geochemical sampling at Paynes Find during November and December 2022 (refer to ASX announcement dated 22 December 2022). This work was based on a regolith study and target generation using aeromagnetic interpretation. This early-stage work included the collection of 19 rock chip samples and 704 soil samples (Figure 3) over priority areas of interpreted shallow cover and stripped regolith profile with areas of sub-crop.

Assay results from the rock chip sampling has provided early encouragement with anomalous and elevated lithium and associated pathfinders recorded in several samples. The rock chip sampling program targeted material sourced from sub-cropping coarse grained K-feldspar rich granites and granitic pegmatites. Further geochemical analysis indicates that several sample lithologies show evidence of potentially highly fractionated granites and pegmatites. The most significant results were recorded from sample GSPF0514 (Figure 4), a coarse-grained, porphyritic (K-feldspar bearing) pegmatite with 208 ppm Li, 851 ppm Rb and 40 ppm Cs associated with elevated levels of tin, tantalum and tungsten. Sample GSPF0505 recorded 106 ppm Li and 548 ppm Rb also with elevated levels of tin, tantalum and tungsten. Summary statistical analysis of multielement rock chip sample data shows a moderate to good correlation between Li, Cs, Rb, Y, Sn and W.

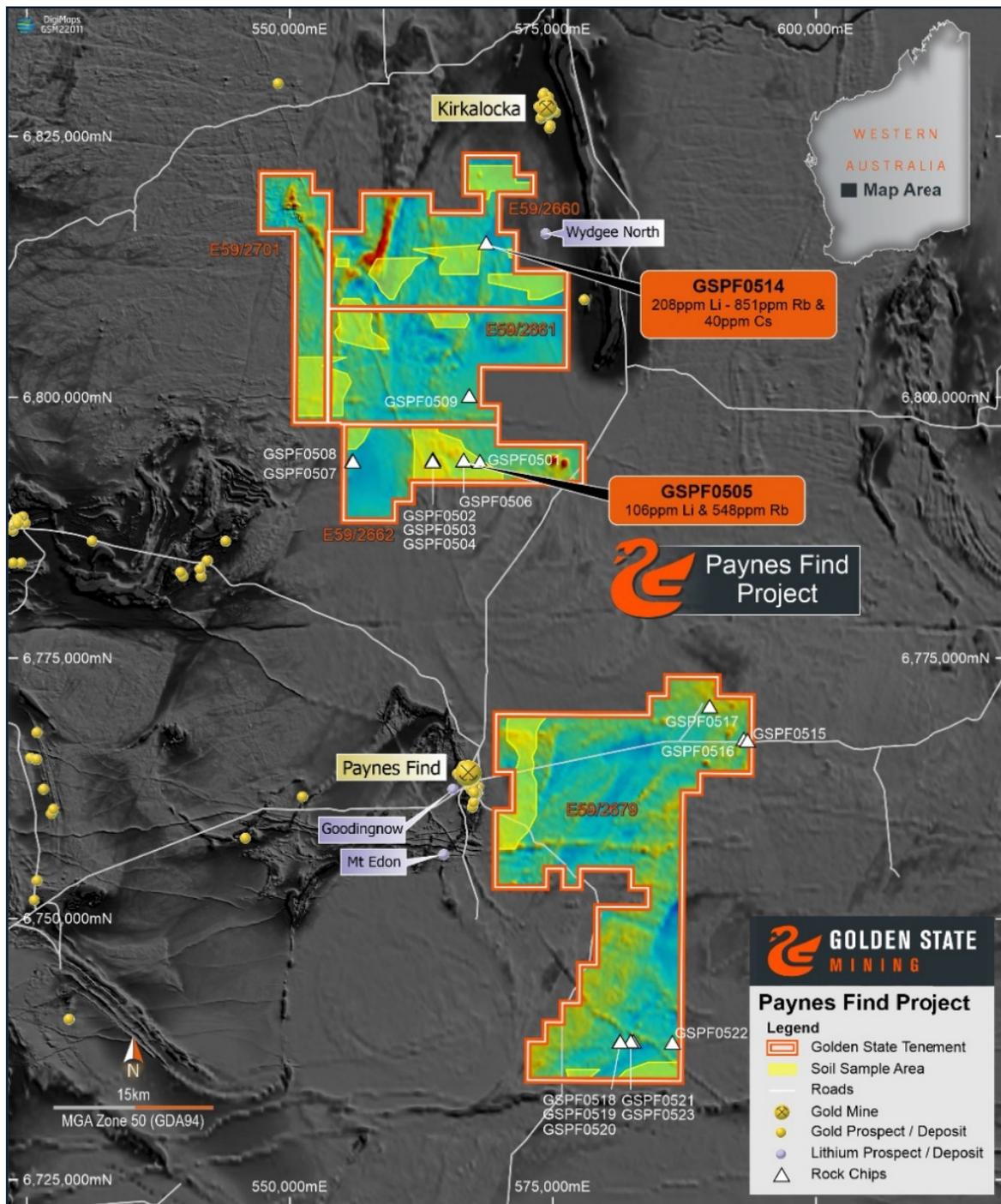


Figure 3: Paynes Find geochemical sampling coverage.

Anomalous results from the rock chip sampling are provided in Appendix 2. Assay results from the soil sampling are expected in late February 2023.



Figure 4: Examples of Paynes Find rock chip samples: coarse-grained K-feldspar rich pegmatites.

Drill target generation over transported cover unsuitable for conventional soil sampling is now complete, with drill program logistics and planning currently underway. The Company expects the first phase of reconnaissance air-core (AC) drilling to get under way in the second quarter of 2023.

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.

The Company has resolved all outstanding matters in dispute with Cue Revival.

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 \$0.57m. Further details of exploration activities during the quarter are set out in this report.
2. **Listing Rule 5.3.2** - here 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 \$107k. 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 March Quarter Activities

During the March 2023 Quarter, the Company will focus upon the following activities:

Yule Li & Au Project

- Planning for follow-up 2000m RC lithium drilling at Nomad prospect
- Phase 4 follow-up Li and Au AC drill planning and statutory approvals

Paynes Find

- Infill soil sampling program planned for second quarter 2023
- Air-core drill planning for second quarter 2023

Southern Cross

- Phase 1 soil sampling campaign 2000 samples planned for first quarter 2023
- Air-core drill planning for third quarter 2023

Four Mile Well

- Air-core drill planning for first quarter 2023

For further information please contact:

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

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

Email info@gsmining.com.au

GSM Projects

Southern Cross East

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

Gold

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

Yamarna

(E38/3671 & E38/3670)

Gold-Nickel & PGE

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

Eucla Basin

(E28/3175 & E28/3176)

Copper-Gold & Nickel

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

Ashburton

(E08/3456 & E08/3469)

Lead-Silver & Gold

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



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	21.0 m

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

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

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

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

APPENDIX 2: Payne's Find significant rock chip results

TENEMENT	SampleID	East	North	mRL	Li	Cs	Rb	Sn	Ta	W
E59/2662	GSPF0501	568067	6793868	391	10.90	1.80	111.00	1.00	0.43	0.20
E59/2662	GSPF0502*	563574	6793909	407	7.20	12.00	519.00	0.60	11.40	0.40
E59/2662	GSPF0503	563580	6794041	407	33.90	4.10	140.00	0.80	0.09	0.10
E59/2662	GSPF0504	563602	6794062	407	28.00	9.60	261.00	1.40	2.54	0.10
E59/2662	GSPF0505	566531	6794000	415	106.00	3.40	548.00	52.40	5.77	2.90
E59/2662	GSPF0506	566531	6793972	413	11.00	0.10	1.40	LD	0.87	LD
E59/2662	GSPF0507	555990	6793898	367	15.00	7.40	337.00	0.60	0.70	LD
E59/2662	GSPF0508	555954	6793948	370	3.40	2.30	192.00	1.10	0.14	0.10
E59/2661	GSPF0509	567054	6800166	383	57.90	13.20	434.00	3.00	1.56	0.30
E59/2660	GSPF0514*	568663	6814844	382	208.00	40.00	851.00	11.60	10.10	3.40
E59/2679	GSPF0515	593506	6767120	342	12.60	1.20	24.30	1.90	1.13	1.20
E59/2679	GSPF0516	593156	6767248	348	10.70	2.90	247.00	0.90	0.35	0.60
E59/2679	GSPF0517	589903	6770392	349	34.20	2.60	184.00	2.70	1.27	0.30
E59/2679	GSPF0518*	581402	6738226	344	6.60	11.60	495.00	1.40	9.76	0.40
E59/2679	GSPF0519	581385	6738233	344	38.30	4.40	106.00	2.30	0.60	0.60
E59/2679	GSPF0520	581382	6738234	344	19.90	1.90	92.40	1.00	0.37	0.10
E59/2679	GSPF0521	582402	6738257	350	27.80	1.80	89.60	1.30	0.16	0.40
E59/2679	GSPF0522*	586366	6738147	377	0.80	5.40	378.00	0.90	5.77	0.10
E59/2679	GSPF0523*	582642	6738217	351	6.00	1.50	168.00	LD	0.07	LD

- Anomalous Results are Lithium assay > 100ppm
- *Coarse grained feldspar rich pegmatitic textured igneous intrusive
- ppm (parts per million), LD = below detection limit
- Coordinates are in GDA94, MGAZ50

Appendix 5B

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

Name of entity

Golden State Mining Limited

ABN

52 621 105 995

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(572)	(957)
(b) development	-	-
(c) production	-	-
(d) staff costs	(80)	(158)
(e) administration and corporate costs	(85)	(187)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	28
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(723)	(1,274)
2. Cash flows from investing activities		
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 (6 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)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,187	3,737
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(723)	(1,274)
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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,463	2,463

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	311	640
5.2	Call deposits	2,152	2,547
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,463	3,187

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

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

**Current quarter
\$A'000**

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-

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(723)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(723)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,463
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,463
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.4
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	

Compliance statement

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

Date: 31 January 2023

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

Notes

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