

June 2022

Quarterly Activities Report

Strong progress on lithium, gold and base metals exploration

- **FOUR MILE WELL:** Geochemical program and air-core drilling at the Four Mile Well Gold Project north of Laverton
 - 1200m drill program across gold target areas
 - Untested geochemistry targets on interpreted greenstone corridor
- **PAYNE'S FIND:** Tenement applications granted in new regional greenfields lithium project (~1200km²) in the Murchison
 - Systematic targeting underway
- **YULE:** Lithium & Gold RC drill program (post quarter) in the Pilbara
 - Commenced first pass drilling ~1500 metres (~10 holes) underway at Target 2A, following up elevated-to-anomalous LCT pathfinder and gold air-core intercepts already identified
- **\$2.5 million capital raise completed to progress major projects**

Lithium, gold and base metals exploration company **Golden State Mining Limited** (ASX code: "GSM" or the "Company") is pleased to report on its activities for the quarter ending 30 June 2022.



Figure 1: Air-core drilling at Four Mile Well.

Four Mile Well – 100% GSM

Geochemical Sampling

In prior quarters GSM completed an orientation geochemical program on two traverses over an historic arsenic-bismuth +/- gold soil anomaly (refer to September 2021 Quarterly activities report dated 29 October 2021). The aim of the orientation program was to validate the historic anomalous values, collected as conventional lag samples with a more appropriate ultra-fine soil fraction (UFF) analytical method determined from GSM's regolith analysis. The UFF technique was specifically developed for transported sand covered terrain as observed in the northern part of the Four Mile Well project.

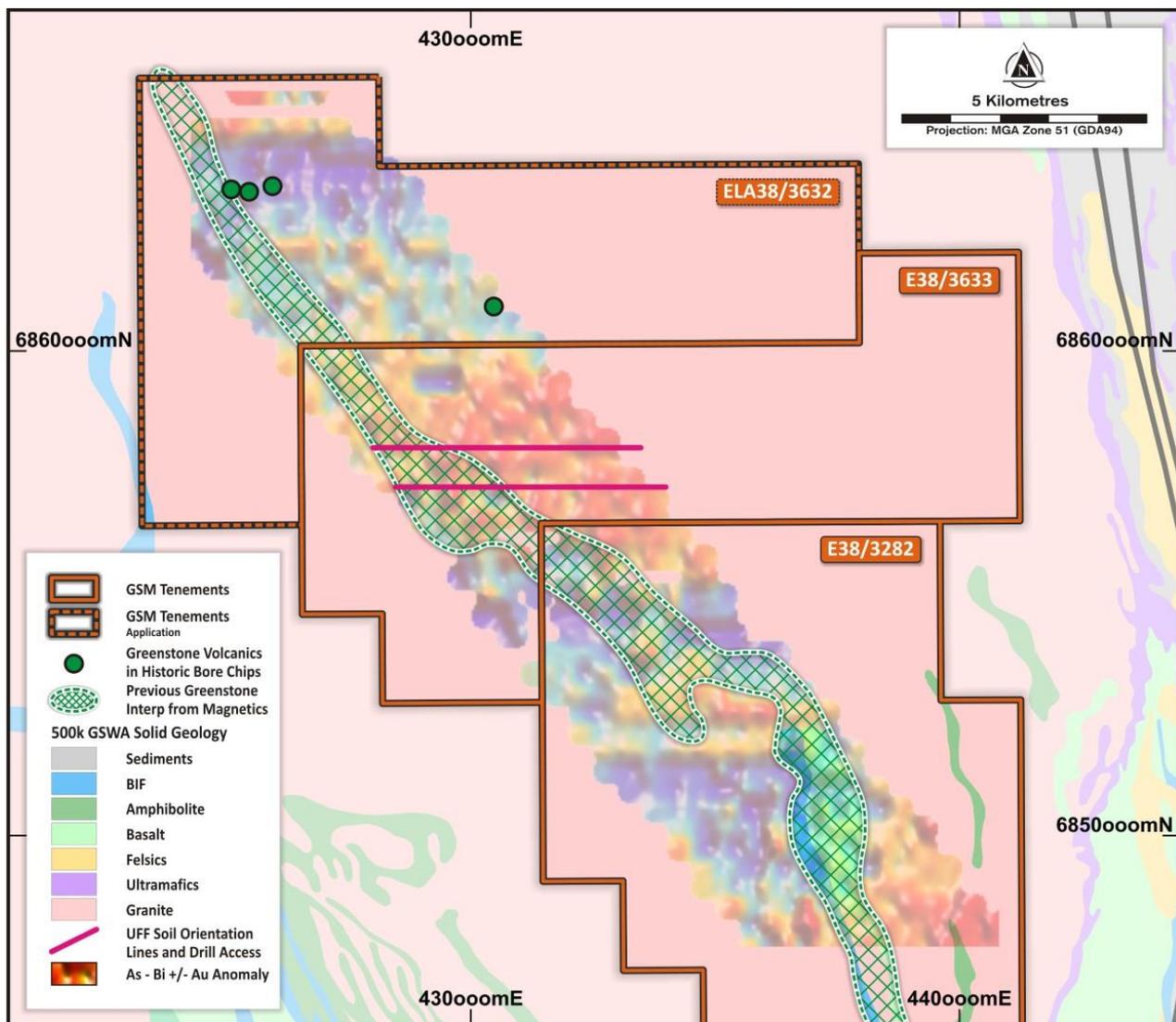


Figure 2: Four Mile Well plan showing recorded greenstone locations and soil orientation lines.

Although UFF is a different collection and analytical method to the historic lag sampling, some broad correlations can be interpreted between the UFF geochemistry and the historic lag sampling results (refer to ASX announcement dated 20 June 2022). The analysis has provided sufficient encouragement to undertake further work and sampling over this area.

Reconnaissance work also revealed several historic, wide-spaced water bore collars located on the northern tenement application ELA 38/3632 (Figure 2) where remnant drill chips were collected for petrographic analysis. These drill chips were recorded as fine-grained schistose chlorite-sericite altered intermediate/volcanoclastic types, including some specimens with weak sulphide mineralisation. These findings demonstrate the presence of an untested corridor of altered greenstone rocks striking north-northwest beneath the sand covered northern portion of the Four Mile Well project in an area previously interpreted as buried granite by the GSWA. DMIRS WAMEX searches and field-checking has shown the northern portion of the Four Mile Well project has not been the subject of any effective reconnaissance drill testing.

Air-core Program

The Company merged the surface geochemical and field observation dataset with the historic geochemistry data and aeromagnetic structural interpretation work resulting in the design of an ~1200m air-core (“AC”) drill program over prospective, untested structural and geochemistry corridors. This AC drill program commenced on Friday 17th of June (refer to ASX announcement dated 20 June 2022). The program was concluded with 27 holes completed for 1162 metres. Assay results are expected mid-late August.

Payne's Find - 100% GSM

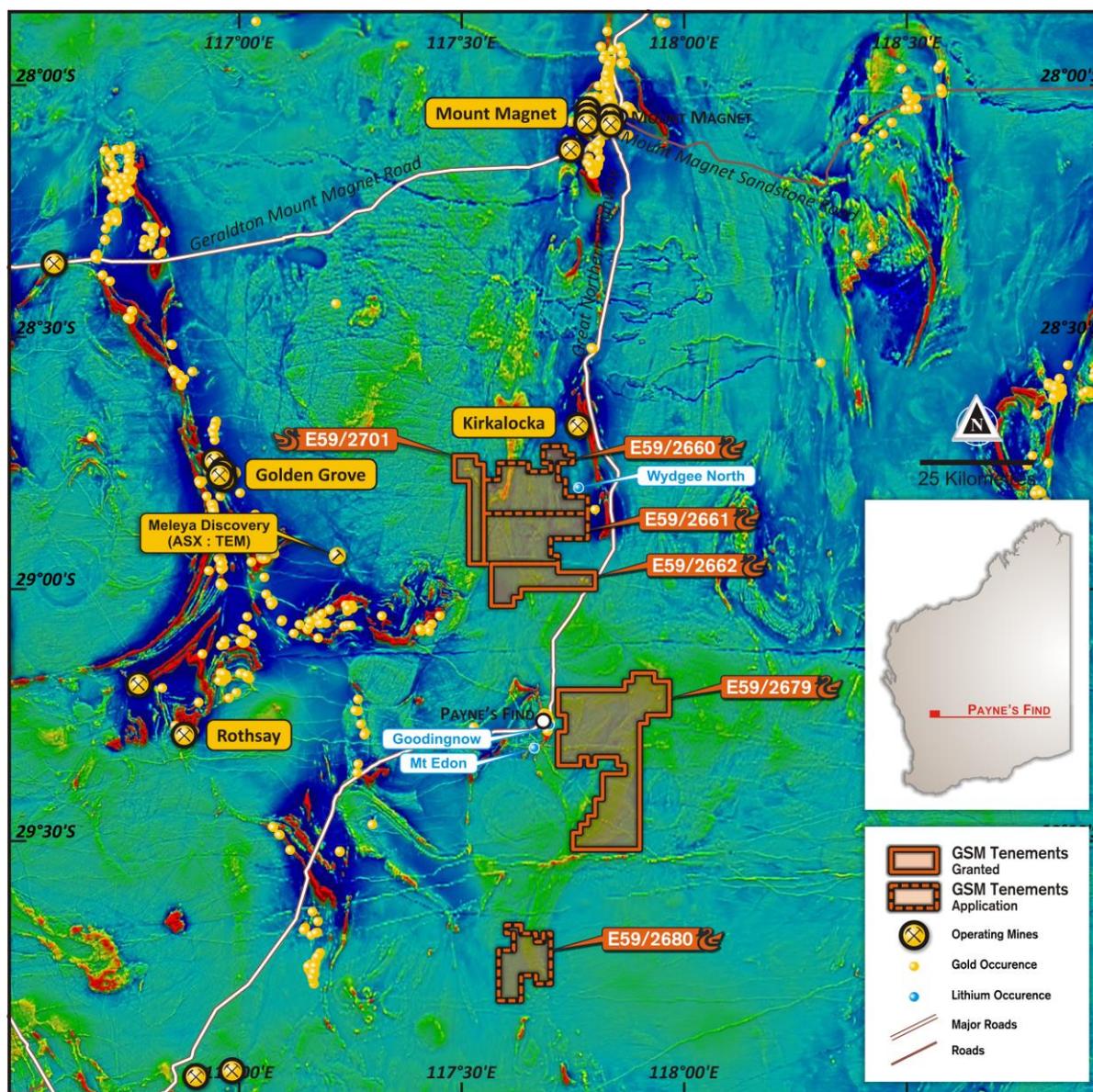


Figure 3: Payne's Find Project location plan.

The new Payne's Find project (Figure 3) is located immediately east and 30kms north of Payne's Find in the Murchison region of Western Australia. GSM has secured the ground for its lithium and base metal potential based on open file aeromagnetic and remote sensing data evaluation. Selection criteria supporting the GSM ground selection in the Payne's Find region includes known lithium-bearing pegmatites (e.g., Mount Edon & Goodingnow) in the region and a favourable geological setting for potential lithium mineralisation comprising multiple granitic intrusive episodes (many of which appear to be "late-stage") intruding into a potential extension of the "Youanmi Terrane" greenstones. The project-scale lithium targeting work has already commenced on the new, underexplored tenure of the entire project area. In addition, the technical team are assessing the interpreted base metal potential

corridor on the western part of the Payne's Find North tenements (Figure 4). Further reconnaissance and initial soil sampling work is due to commence in the coming weeks.

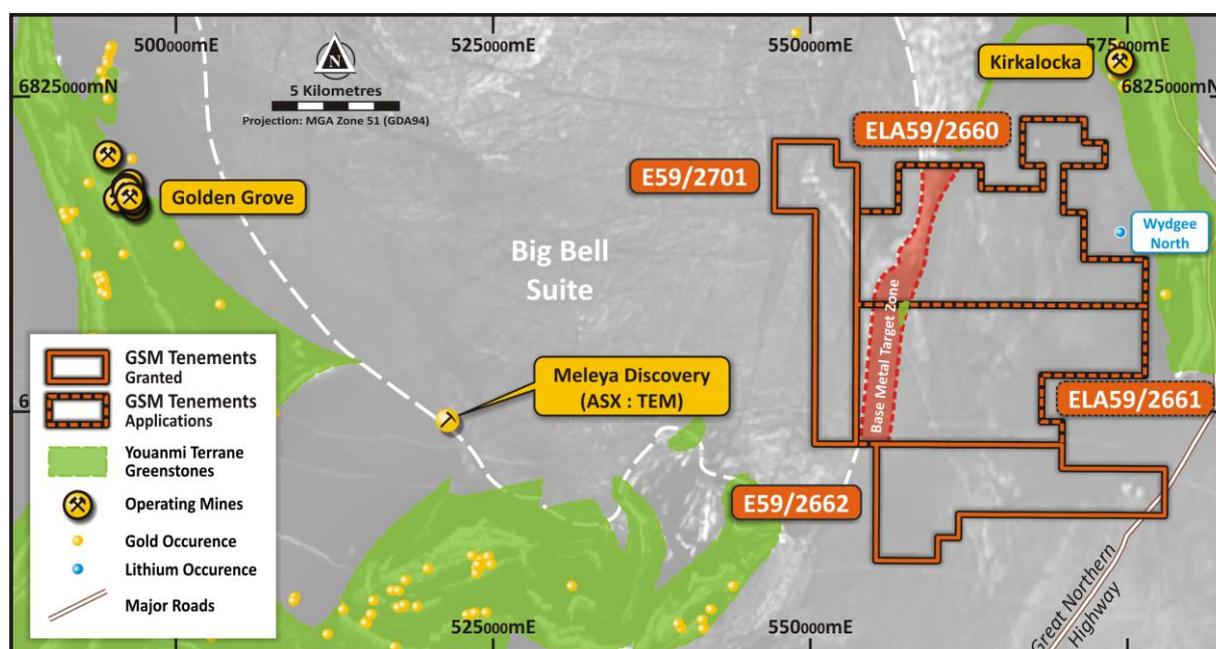


Figure 3: Payne's Find North location plan showing target zone with respect to Meleya Discovery

GSM also received notification of the successful grant of another exploration licence E59/2701 (Figure 2) at Payne's Find (refer to ASX announcement dated 5 July 2022). This tenement brings an additional 100km² of ground holding with approximately 22km strike length along a potential VMS style target corridor on an interpreted granitoid/greenstone contact.

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 – Figure 3).

Yule Project – 100% GSM

Yule First Pass Lithium and Gold RC program

Following the end of the June Quarter GSM commenced follow-up reverse circulation (“RC”) program at Target 2A (refer to ASX announcement dated 19 July 2022). First pass RC drilling (circa 10 holes, 1500m) will test a shallow sand-covered, complex greenstone-granitoid structural setting and coincident, elevated to anomalous LCT pathfinder and gold air-core intercepts recorded in 2021 reconnaissance drilling.

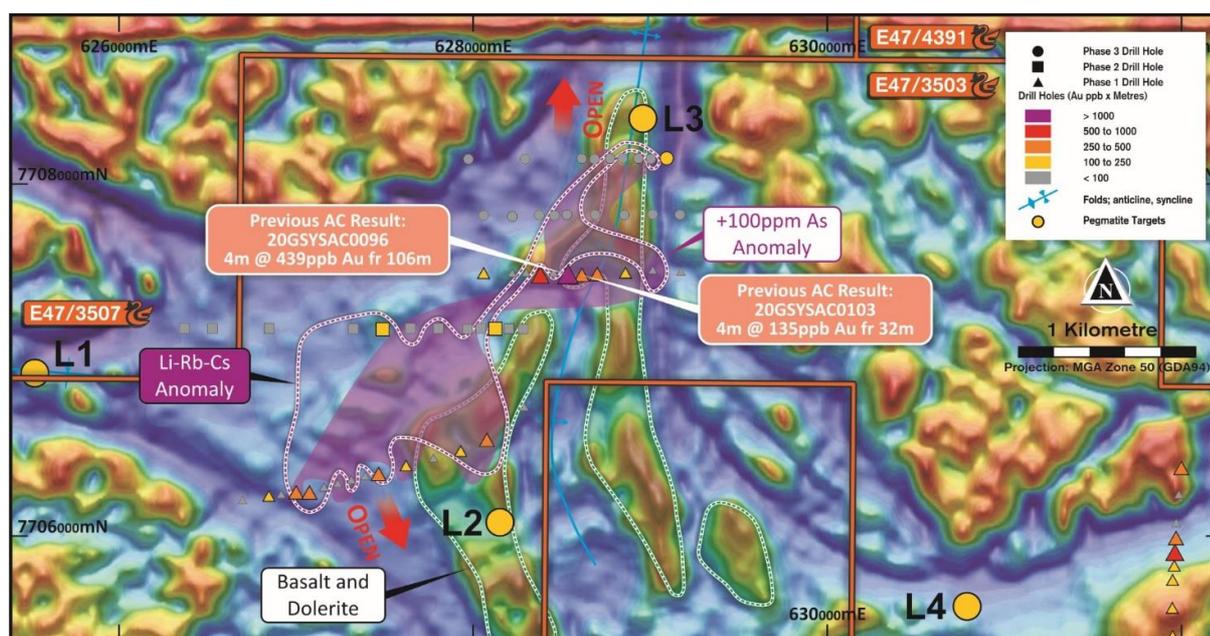


Figure 5: RC drill targets at Yule Target 2A July 22.

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.

Corporate

The Company raised approximately \$2.5 million (before costs) in a placement (refer to ASX announcement dated 8 April 2022) to sophisticated and professional investors through the issue of approximately 33.3 million new shares at 7.5 cents per share (Placement), including participation by GSM's major shareholders and directors.

The placement was divided into two tranches: the first tranche raising approximately \$1.6 million (before costs) in April using the company's pre-existing 15% and 10% placement capacities under listing rules 7.1 and 7.1A; and the second tranche, which was subject to shareholder approval, raised approximately \$0.9 million (before costs) in June.

ASX additional information

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

- Listing Rule 5.3.1** - Exploration and Evaluation Expenditure during the quarter was \$0.25m. Further details of exploration activities during the quarter are set out in this report.
- Listing Rule 5.3.2** - There was no material mining production or development expenditure during the quarter.
- Listing Rule 5.3.5** - Payment to related parties of the Company and their associates during the quarter of \$149k. 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 June Quarter Activities

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

Yule Li & Au Project

- Follow-up 1500m RC Lithium and Gold drilling at target 2A
- Phase 4 follow-up AC planning and statutory approvals

Four Mile Well

- Follow-up soil sampling and AC orientation planning on E38/3633
- Progress tenement application E38/3632

Murchison

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

For further information please contact:

- Mike Moore (Managing Director) on 08 6323 2384
- Greg Hancock (Non-Executive Director) 08 6323 2384
- Email: info@gsmining.com.au

Recently Acquired Projects

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

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

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

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

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

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

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

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

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

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



Yule Project Overview

- ✓ GSM's 100% Owned Yule Project ~730km²
 - Strategic ground position in the sought-after **Archaean Mallina Basin**
 - Tenement package hosts intrusive bodies and major structural corridors
 - Seriously underexplored
 - High priority **gold + lithium + base metal** targets
- ✓ Large discrete intrusive targets **15kms from Hemi** with similar magnetic signatures
 - Target 1 East - **4m @ 2.3g/t Au incl. 1m @ 7.6g/t**
 - Target 2A - 800m x 1400m Arsenic Anomaly
 - Alteration - Focussed Quartz-Sericite-Pyrite
- ✓ 2021 drilling programs
 - ~3,542m RC gold program x **3 Targets**
 - ~16,326m air-core gold and lithium program
- ✓ Major regional structures
 - Scholl Shear Zone
 - Yule River Shear Zone
- ✓ The Right Rocks
 - **Archaean Mallina Basin**
 - Large granitic intrusions into volcano-sedimentary sequence
 - Right environment for late discrete intrusives



Exploring for Lithium and Gold at Yule in the Mallina Basin

BOARD OF DIRECTORS

Damien Kelly
Non-Executive Chairman

Michael Moore
Managing Director

Brenton Siggs
Non-Executive Director

Greg Hancock
Non-Executive Director

ISSUED CAPITAL

Shares	116.4 m
Options	17.0 m

REGISTERED OFFICE

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Golden State Mining Limited
ABN 52 621 105 995

FORWARD LOOKING STATEMENTS

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

COMPETENT PERSONS STATEMENT

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

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

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

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

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

APPENDIX 1 Summary of Mining Tenements

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

Number	Holder	Status
Murchison Project – Cue		
L 20/60	Cue Consolidated Mining Pty Ltd ¹	Live
L 20/61	Cue Consolidated Mining Pty Ltd ¹	Live
L 20/62	Cue Consolidated Mining Pty Ltd ¹	Live
L 20/66	Cue Consolidated Mining Pty Ltd ¹	Live
L 20/68	Cue Consolidated Mining Pty Ltd ¹	Live
L 20/69	Cue Consolidated Mining Pty Ltd ¹	Live
L 20/70	Cue Consolidated Mining Pty Ltd ¹	Live
M 20/61	Cue Consolidated Mining Pty Ltd ¹	Live
M 20/519	Cue Consolidated Mining Pty Ltd ¹	Live
M 20/520	Cue Consolidated Mining Pty Ltd ¹	Live
M 20/522	Cue Consolidated Mining Pty Ltd ¹	Live
M 20/523	Cue Consolidated Mining Pty Ltd ¹	Live
M 20/524	Cue Consolidated Mining Pty Ltd ¹	Live
M 20/525	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2213	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2214	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2223	Cue Consolidated Mining Pty Ltd ^{1,5}	Surrendered
P 20/2276	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2319	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2320	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2321	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2322	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2323	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2324	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2325	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2330	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2335	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2336	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2342	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2343	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2344	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2345	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2346	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2349	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2368	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2369	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2370	Cue Consolidated Mining Pty Ltd ¹	Live

P 20/2371	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2372	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2373	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2374	Cue Consolidated Mining Pty Ltd ¹	Live
P 20/2440	Cue Consolidated Mining Pty Ltd ¹	Live
P 21/756	Cue Consolidated Mining Pty Ltd ¹	Live
P 21/765	Cue Consolidated Mining Pty Ltd ¹	Live
P 21/766	Cue Consolidated Mining Pty Ltd ¹	Live
Murchison – Caprice Resources 80:20 JV		
E 21/192	WA Minerals Pty Ltd ^{1,3}	Live
E 21/193	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2256	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2257	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2258	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2259	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2260	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2261	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2262	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2263	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2264	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2265	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2266	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2267	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2268	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2269	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2272	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2273	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2274	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2275	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2382	WA Minerals Pty Ltd ^{1,3}	Live

Yule Project		
E 47/3503	Crown Mining Pty Ltd ¹	Live
E 47/3507	Crown Mining Pty Ltd ¹	Live
E 47/3508	Crown Mining Pty Ltd ¹	Live
E 45/5570	Crown Mining Pty Ltd ¹	Live
E 47/4343	Crown Mining Pty Ltd ¹	Live
E47/4391	Crown Mining Pty Ltd ¹	Live
E47/4586	Crown Mining Pty Ltd ¹	Pending
E47/4587	Crown Mining Pty Ltd ¹	Pending
Four Mile Well Project		
E 38/3282	Crown Mining Pty Ltd ¹	Live
E 38/3632	Crown Mining Pty Ltd ¹	Pending
E 38/3633	Crown Mining Pty Ltd ¹	Live
Paynes Find Lithium Project		
E 59/2660	Charge Metals Pty Ltd ¹	Pending
E 59/2661	Charge Metals Pty Ltd ¹	Pending
E 59/2662	Charge Metals Pty Ltd ¹	Live
E 59/2679	Charge Metals Pty Ltd ^{1,4}	Live
E 59/2680	Charge Metals Pty Ltd ¹	Pending
E 59/2701	Charge Metals Pty Ltd ^{1,2,4}	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 5B

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

Name of entity

Golden State Mining Limited

ABN

52 621 105 995

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	9
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(247)	(2,529)
(b) development	-	-
(c) production	-	-
(d) staff costs	(74)	(307)
(e) administration and corporate costs	(148)	(527)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(469)	(3,346)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(7)	(25)
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	395
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(7)	370

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,500	2,500
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	(163)	(163)
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	2,337	2,337

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,876	4,376
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(469)	(3,346)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7)	370
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,337	2,337

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,737	3,737

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	497	635
5.2	Call deposits	3,240	1,241
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)	3,737	1,876

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**

149

-

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)	(469)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(469)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,737
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,737
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	8.0
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	

Compliance statement

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

Date: 29 July 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.