

March 2023 Quarterly Activities Report

Pathfinders pave the way for a potential lithium discovery

- **First pass soil geochemistry results identify coherent lithium anomalism up to 217ppm - with pathfinder element support - at the Paynes Find lithium project**
 - Two priority targets identified up to 6km long - infill soil testing underway
- **Air-core drilling completed at the Four Mile Well Gold Project north of Laverton**
- **GSM agrees to sell two Cue prospecting licences to Victory Metals Limited**
- **New exploration licenses granted across projects prospective for gold and nickel sulphides in WA resources heartland**
 - Southern Cross East - gold potential in buried Archaean sequence
 - Yamarna - Mt Alexander nickel sulphide analogy on same structural feature

Golden State Mining is pleased to present its March 2023 Quarterly Report, highlighting the exploration progress made across its Western Australian projects over the reporting period.



Figure 1: Soil sampling at Paynes Find.

Golden State's Managing Director, Michael Moore commented:

"The March Quarter has seen the company undertake significant exploration works across several projects which will position the company well in 2023. Recent drilling at our gold focused Four Mile Well project as well as soil sampling campaigns at Paynes Find and Southern Cross East will assist in lithium and gold targeting works for drilling programs this year. The soil geochemistry results at Paynes Find are particularly encouraging, generating two lithium target areas in our first phase of work. The granting of a tenement at our Yamarna project gives the company further exposure to the all-important battery minerals space with the project targeting the nickel +/-copper sulphide potential of the region."

Paynes Find (100% GSM) - Lithium project

The Company has received and interpreted ultrafine soil assay results from its first phase regional geochemical sampling at its Paynes Find project (refer to ASX announcement dated 8 March 2023). 683 soil samples were collected by independent contractors for analysis of the ultrafine fraction (<2µm) over a number of regional grids (Figure 2 & 3) on 400m centres along 800m spaced, east-west orientated lines. These grids were located over areas interpreted to encompass relatively shallow regolith cover considered amenable to this sampling methodology and best suited to deliver any potential basement response. The total sampling area completed to date represents only 14.4% of the granted tenure at the Paynes Find project.

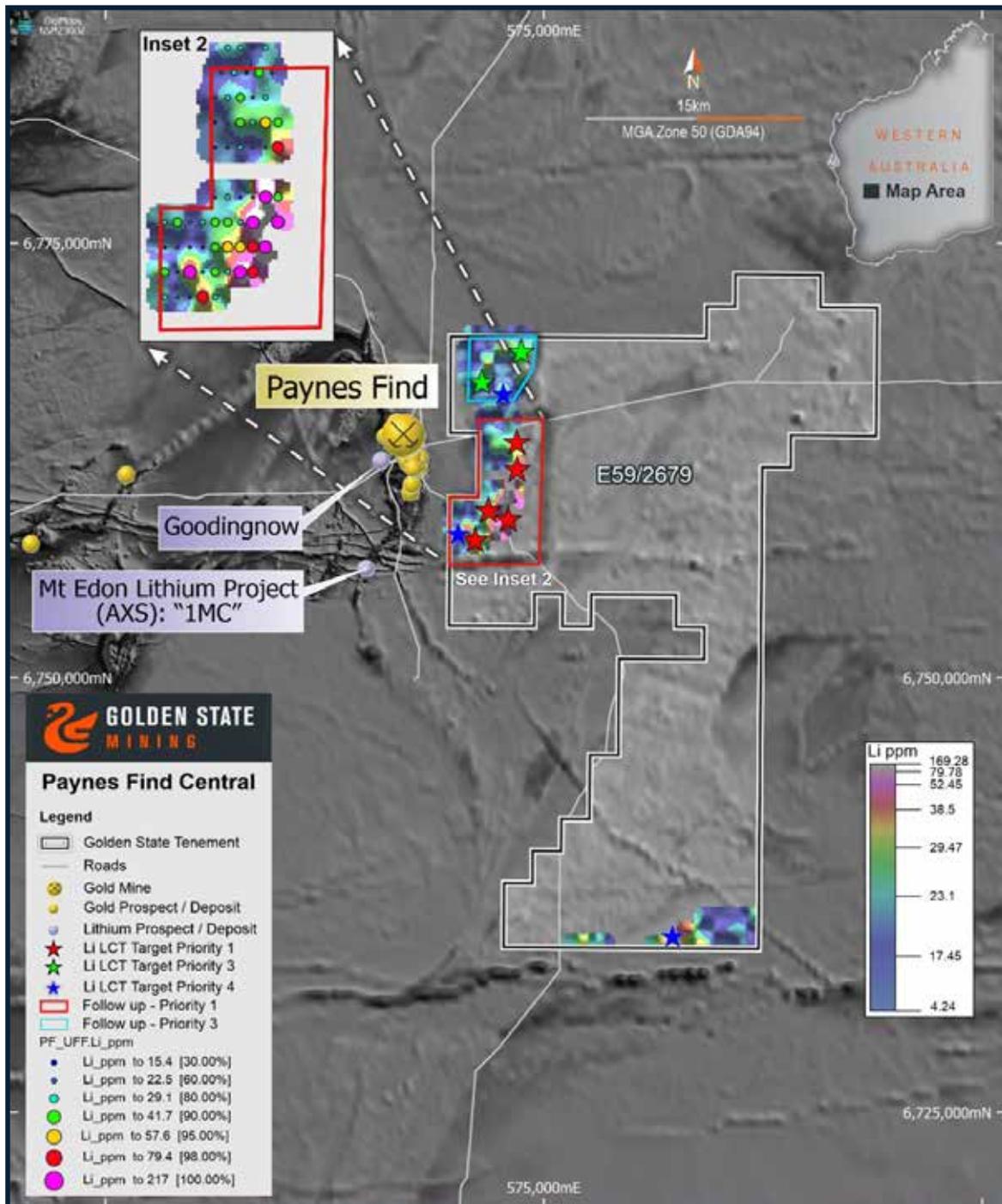


Figure 2: Geochemical anomalies and follow up areas at the Paynes Find Central.

These selective areas do not include higher priority structural targets which are based on aeromagnetic signatures with interpreted deeper cover where drill testing will be required.

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

The resultant >90th percentile sample population has highlighted areas showing anomalous lithium (Li) values which are supported by other pathfinder elements including beryllium (Be), caesium (Cs), niobium (Nb), rubidium (Rb), tin (Sn) & tantalum (Ta). The coherent occurrences of elevated Li-Rb-Cs together is considered particularly significant as a regional indicator for the presence of LCT pegmatite mineralisation. These group 1 alkali elements have a similar chemistry in surficial environments and are known to occur together in a pegmatite related setting.

This process has identified 29 initial areas of interest which have been ranked in order of priority for follow up work.

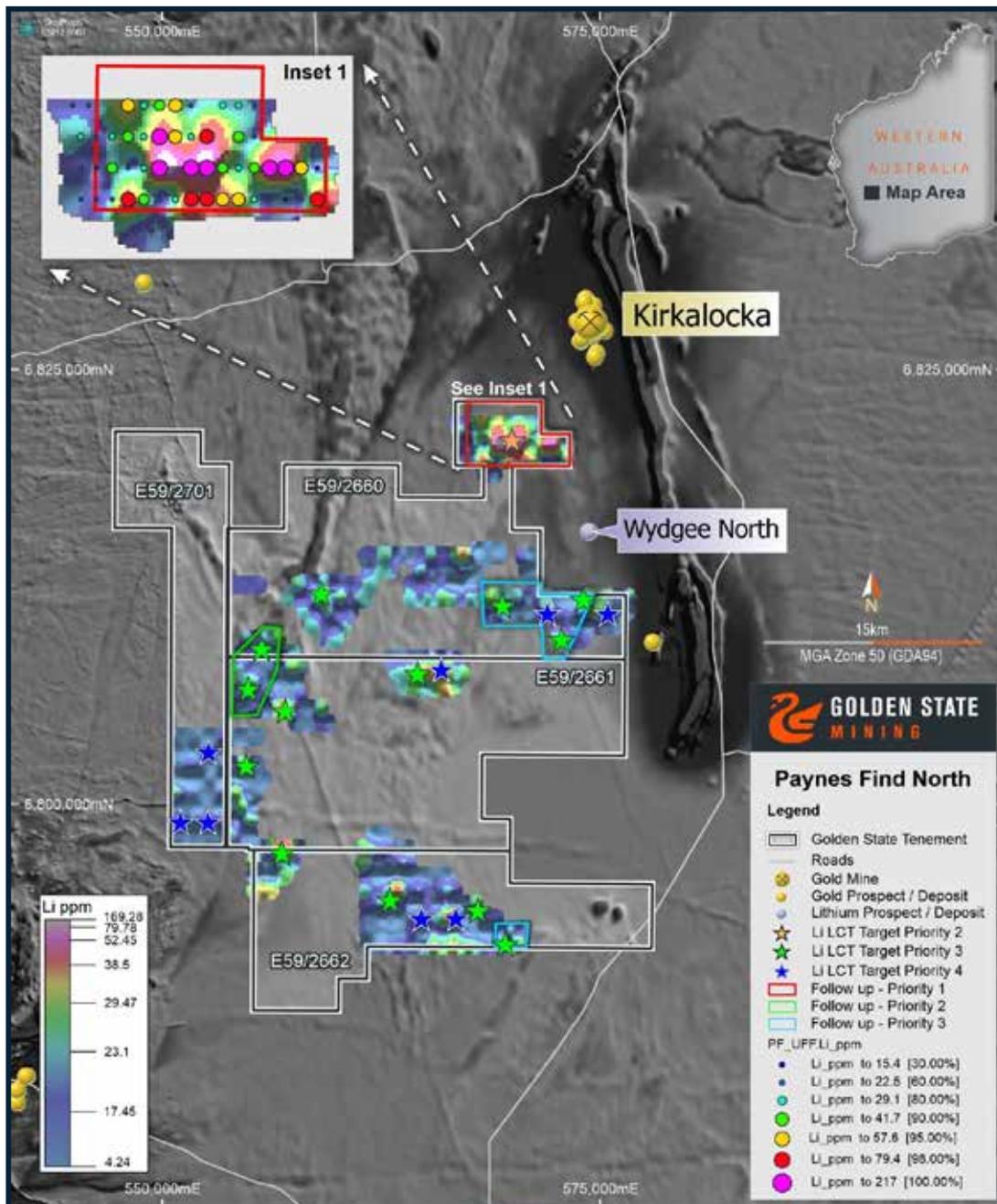


Figure 3: Geochemical anomalies and follow up areas at the Paynes Find North.

The highest priority area (Figure 4) for soil infill is located on the western side of the central tenement area (E59/2679) within a 6.7km² area of contiguous samples anomalous in lithium with supporting elements including Cs, Rb & Ta along a 6km north-north-easterly trend. The highest lithium assay recorded at this location was 217ppm in sample PFX0669 along with 16.5ppm Cs, and 217ppm Rb.

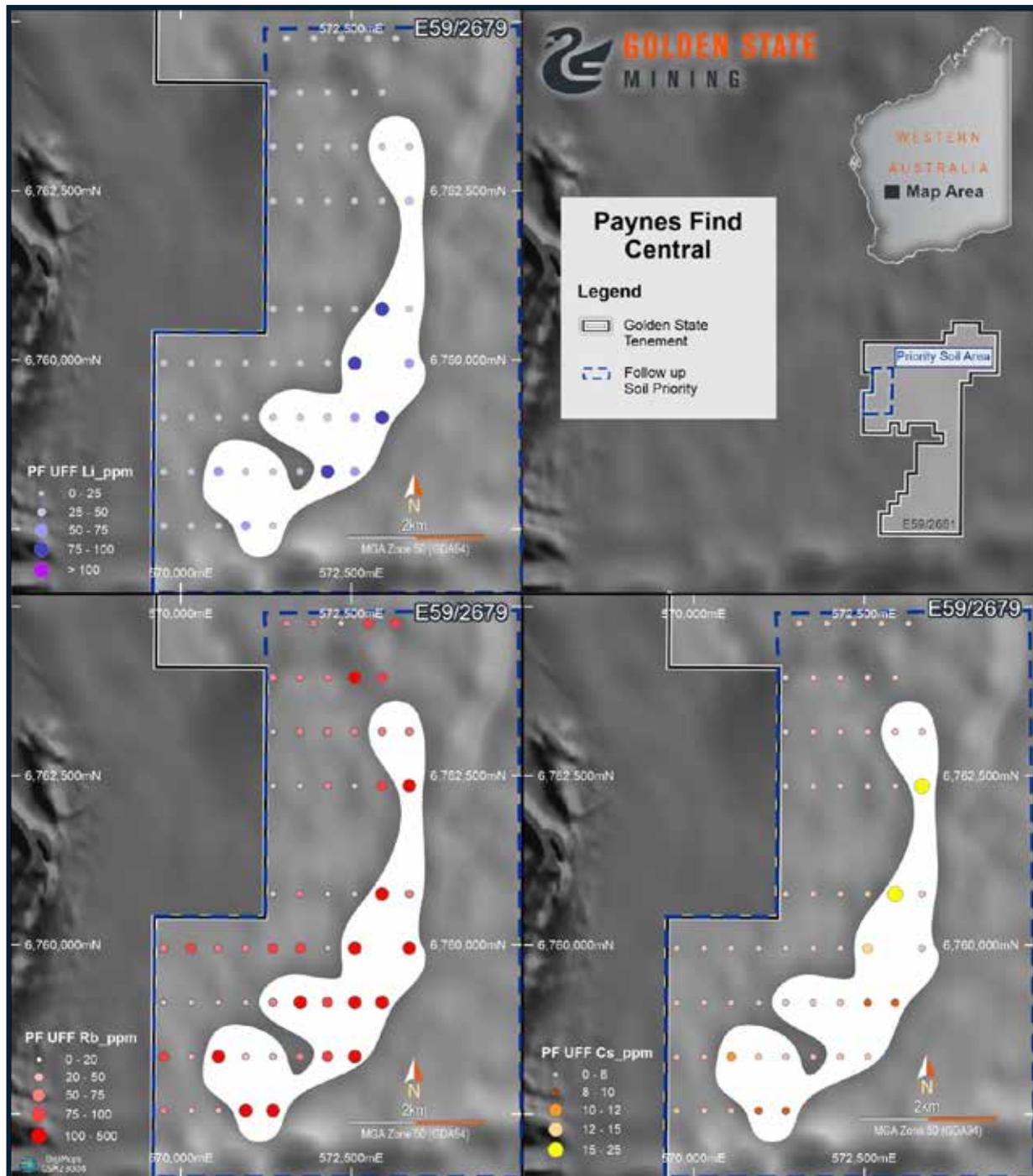


Figure 4: Paynes Find Central anomalous lithium with supporting Cs and Rb values.

The second priority area (Figure 5) is located on the north-eastern end of the northern tenement (E59/2660) over a 7.7km² area within an approximate 2.6km x 3.6km zone of contiguous lithium- anomalous samples supported by similar pathfinder elements. The highest lithium assay recorded at this location was 158ppm in sample PFX0578 along with 23.9ppm Cs, and 157ppm Rb.

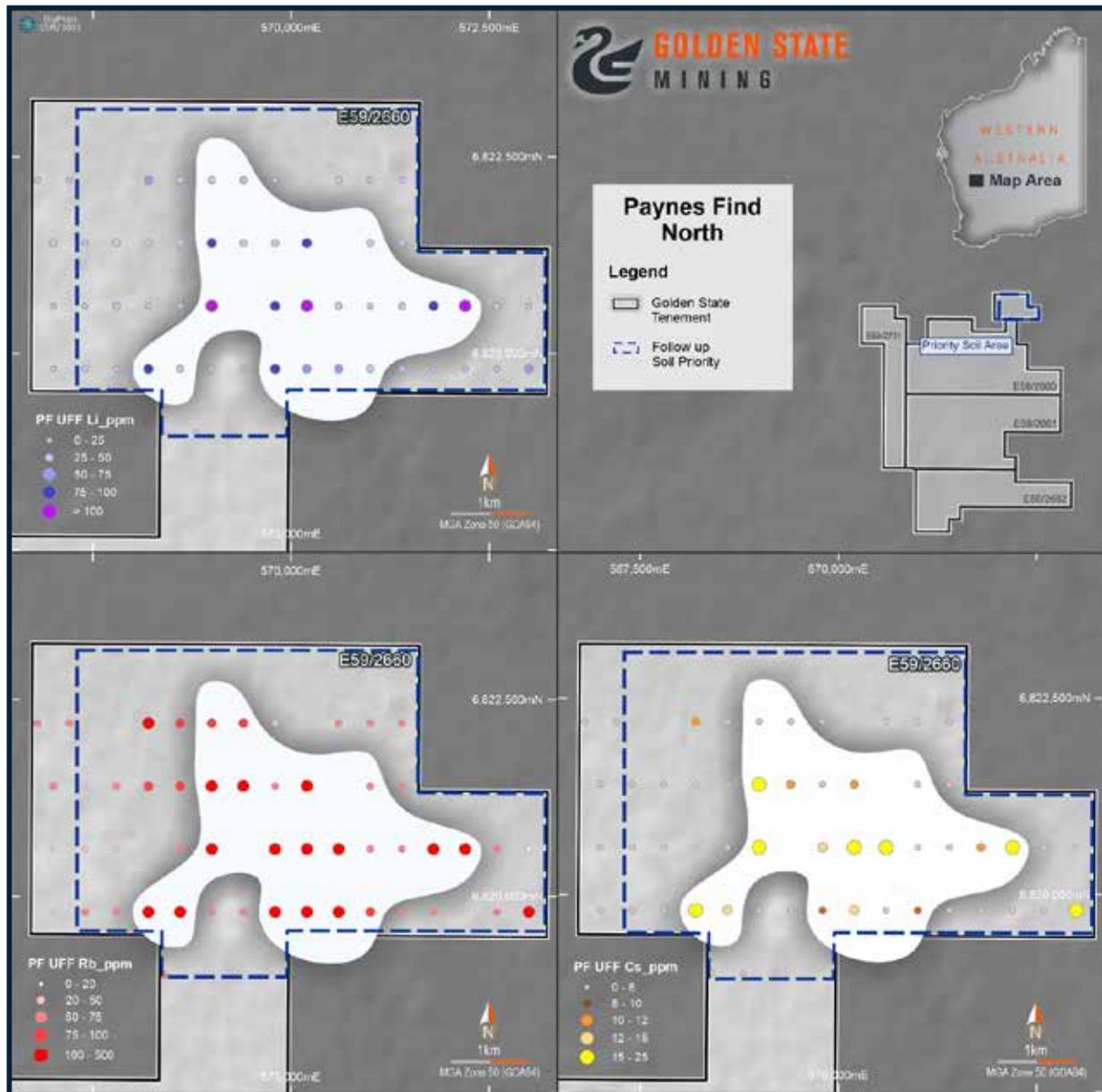


Figure 5: Paynes Find North anomalous lithium with supporting Cs and Rb values

The remaining priority infill soil targets consist of clusters of lower priority areas of interest which will be completed later in the year. Data analysis and target generation for base metal potential is ongoing.

Next steps

Infill soil sampling has already commenced over the two priority target areas with an estimated completion by the end of March. Assay results for this infill campaign are expected early May. The results and interpretation will then be incorporated with field mapping work planned for Q2 2023 in preparation for potential drilling planned for early Q4 2023.

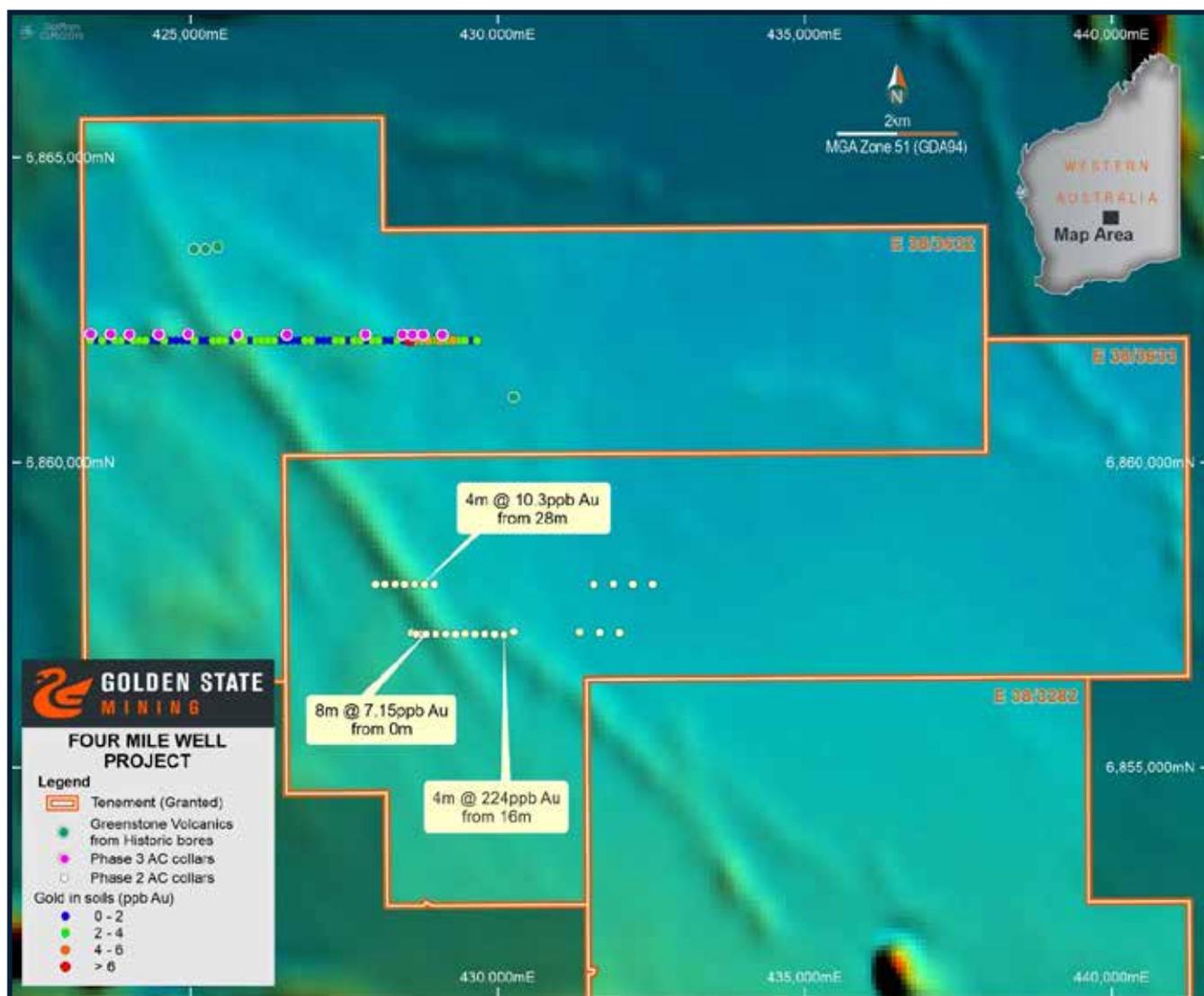


Figure 6: Four Mile Well Plan showing phase three AC collar locations and previous results.

Phase Three Air-core Program

The Company recently completed a reconnaissance AC drill program on its newly granted tenement (E38/3632) at the Four Mile Well Project near Laverton in Western Australia (refer to ASX announcement dated 30 March 2023). The program consisted of 12 holes (Figure 6) for a total advance of 982 metres and was designed to assess recent anomalous soil geochemistry responses (refer to ASX announcement dated 20 June 2022) and potentially concealed deformed Archaean terrain and basement. Field drill logging recorded variable weathered granitic intrusive lithologies beneath extensive puggy ferruginous (probably haematitic-goethitic) lateritic and kaolinitic-silica rich saprolitic clays (Figure 7). Minor interpreted fine-grained, weakly schistose to massive equigranular mafic-ultramafic greenstone lithologies were also intersected which coincide with gold in soil anomalism on the eastern side of the reconnaissance drill line. A total of 242 drill samples have been submitted for laboratory analysis with assay results expected early May.



Figure 7: Air-core drill rig at the Four Mile Well project.

Southern Cross East (100% GSM) - Gold project

Three exploration licences (Figure 8) located approximately 60km north-east of the well-endowed gold mining camp of Southern Cross have recently been granted, for a total of 620km² (refer to ASX announcement dated 18 January 2023). The granted tenements include interpreted buried Archaean rocks within a favourable orogenic gold structural setting. The project area has had negligible on-ground exploration. The structural setting is believed to comprise a series of thrust faults dislocated by minor secondary dilational structures which are prospective for orogenic gold mineralisation.

An extensive regional soil sampling program and field reconnaissance was completed during the March quarter. Assay and interpretation results are expected early May.

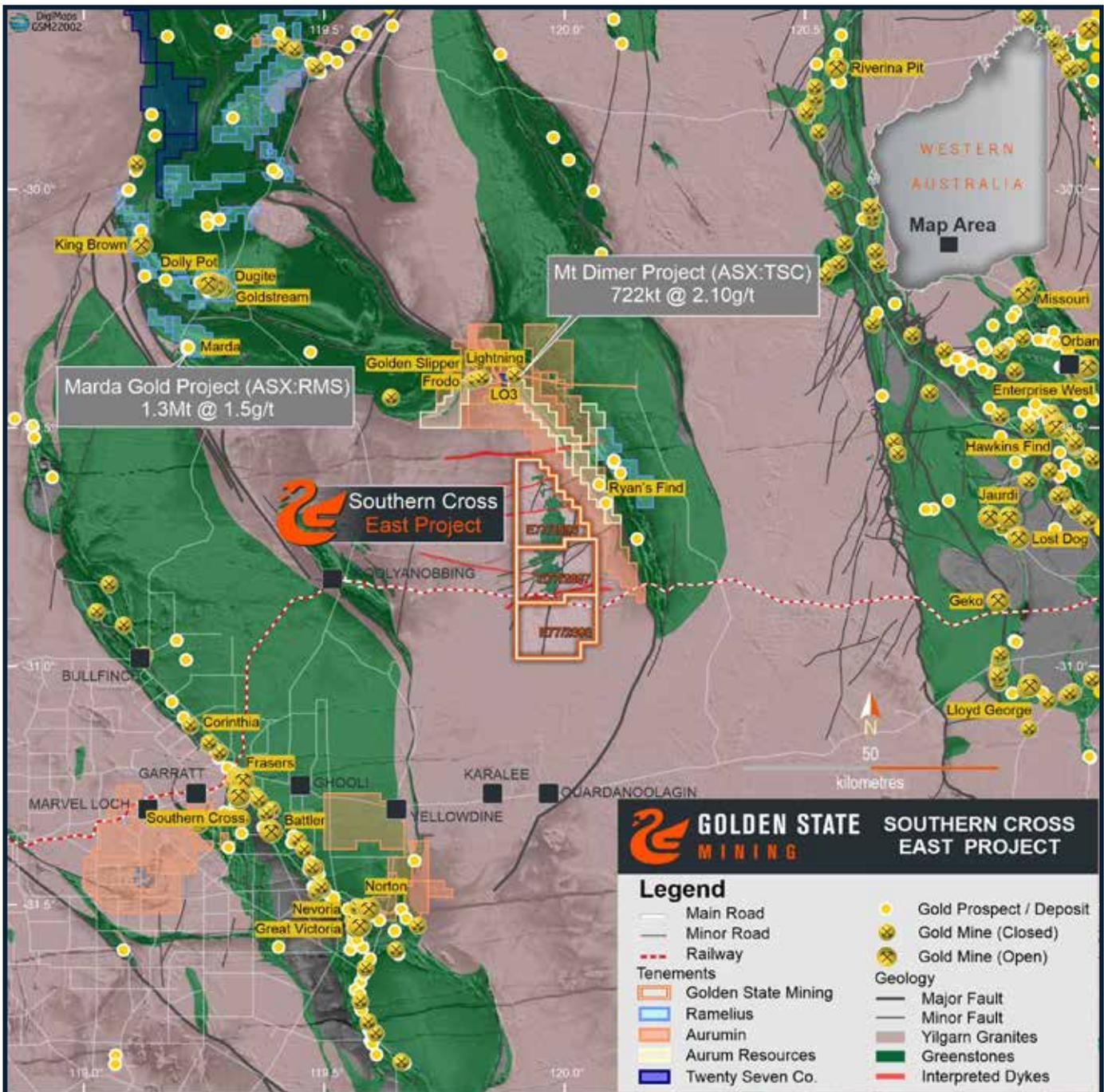


Figure 8: Southern Cross East Gold Project Location Plan.

Yamarna (100% GSM) - Ni +/-PGE & Cu project

Exploration licence (E38/3671) located 95km north-northeast of Laverton has also recently been granted. The tenement (Figure 9) captures ground located on the same crustal feature as St George Mining's (ASX:SGQ) Mt Alexander nickel sulphide deposit and is considered an analogous geological setting for magmatic nickel +/-copper sulphide potential.

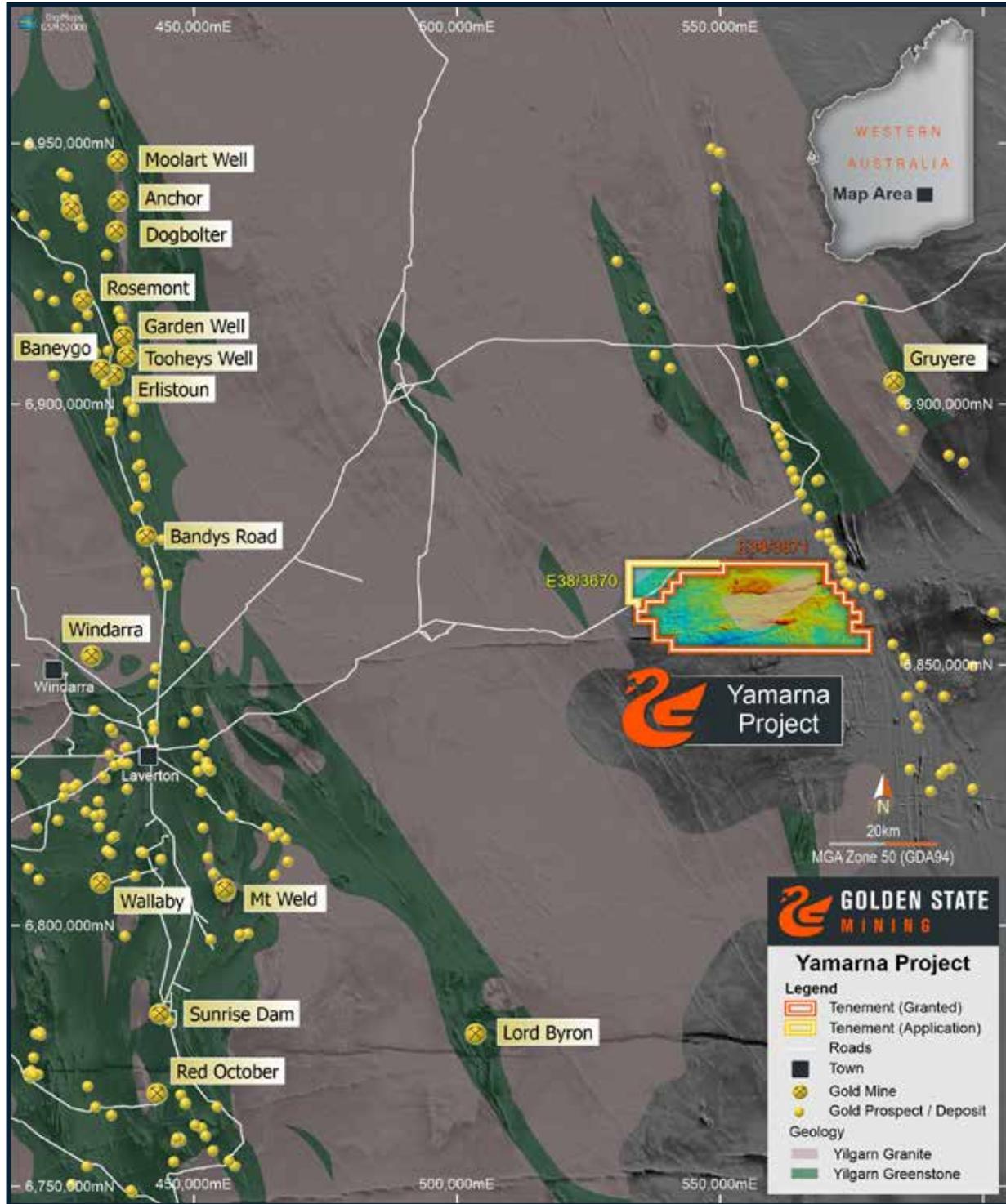


Figure 9: Yamarna Ni +/-PGE-Cu Project Location Plan.

As seen at Mt Alexander, the interpreted host rocks at Yamarna (interpreted as granitic in nature) are fractured and intruded by Proterozoic dykes and considered similar to the setting at Mt Alexander.

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

Deal to Divest Selected Cue Tenements

The Company executed a binding term sheet with Victory Metals Limited (VTM) for the sale of a 100% interest in tenements P20/2345 and P20/2346 at Cue (refer to ASX announcement dated 28 March 2023), located near VTM's Cue ionic clay REE discovery (Figure 10), where the system has demonstrated high ratios of heavy rare earth oxides and critical magnet metals NdPr + DyTb.

In consideration for the acquisition:

- Victory agreed to issue GSM 150,000 fully paid ordinary shares in the capital of Victory,
- GSM to receive a 1.0% net smelter return royalty on tenements P20/2345 and P20/2346, and
- GSM to be granted 66,666 options in Victory with an exercise price of \$0.30 per option and expiring 2 years from the date of grant.

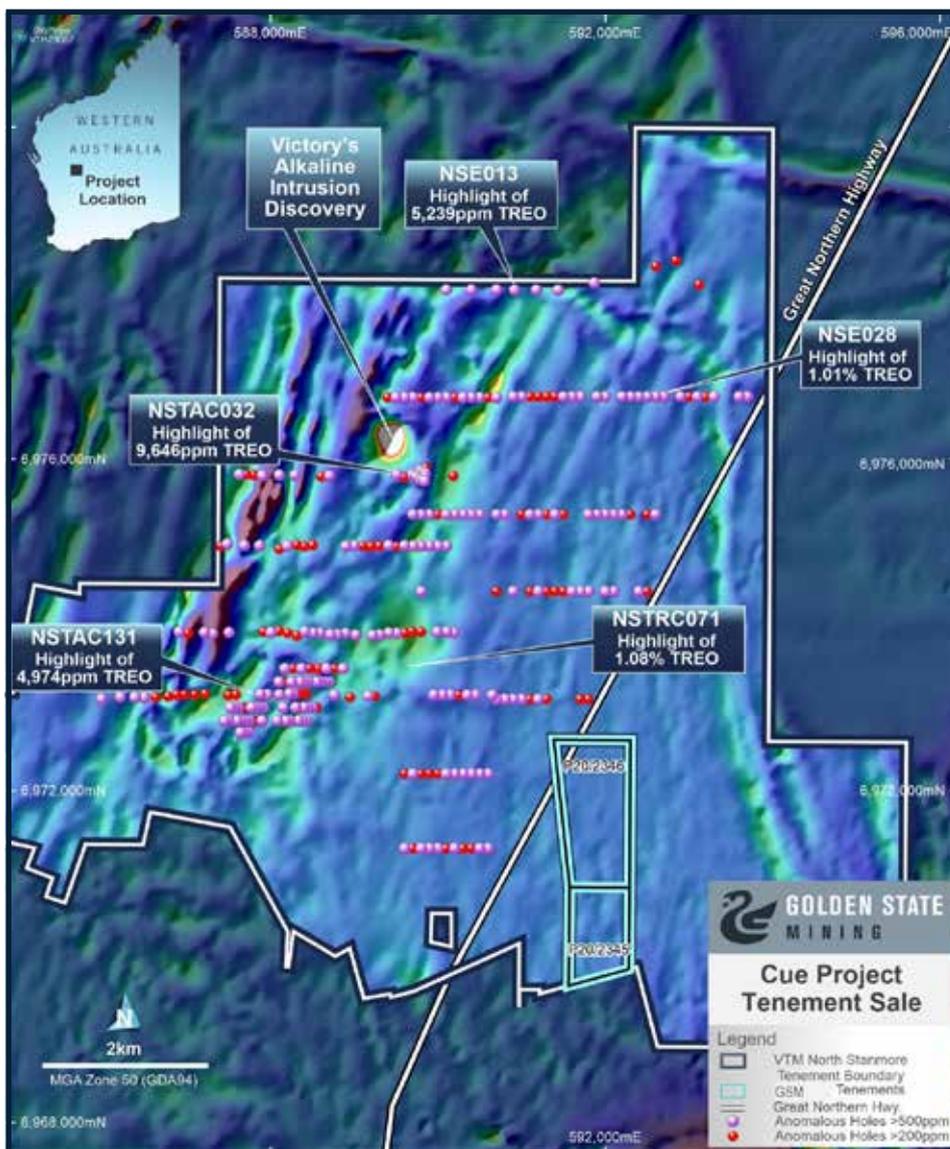


Figure 10: Map showing tenements P20/2345 and P20/2346 and the location of the Victory AC drill holes with anomalous rare earth elements >200ppm and the wide distribution of highlighted assays (refer to Victory ASX announcement dated 13 March 2023).

Cue Exploration

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.

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 \$0.425m. 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 \$132k. 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 June 2023 Quarter, the Company will focus upon the following activities:

▶▶ Yule Li & Au Project

- Statutory approvals and RC lithium drilling at Nomad prospect
- Phase 4 follow-up lithium and gold AC drill planning and statutory approvals for third quarter 2023

▶▶ Paynes Find

- Infill soil sampling interpretation and follow up work
- Air-core drill target planning and statutory approvals

▶▶ Southern Cross

- Phase 1 gold soil sampling interpretation and follow up work
- Gold air-core drill planning and statutory approvals for third quarter 2023

▶▶ Four Mile Well

- Assay result interpretation and follow up work

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

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

REGISTERED OFFICE

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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 31 March 2023 the Company or its subsidiaries (“Group”) had a beneficial interest in the following tenements:

Number	Holder	Status
Murchison Project - Cue		
L 20/60	Cue Consolidated Mining Pty Ltd 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 20/2276	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 20/2336	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 20/2348	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	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	Live
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	Live
E 77/2897	Reliance Minerals Pty Ltd ¹	Live
E 77/2898	Reliance Minerals Pty Ltd ¹	Live
Yamarna Nickel Project		
E 38/3670	Reliance Minerals Pty Ltd ¹	Pending
E 38/3671	Reliance Minerals Pty Ltd ¹	Live
Eucla Nickel Project		
E 28/3175	Reliance Minerals Pty Ltd ¹	Pending
E 28/3176	Reliance Minerals Pty Ltd ¹	Pending
Ashburton Base Metals Project		
E 08/3580	Reliance Minerals Pty Ltd ^{1, 2}	Pending
E 08/3456	Reliance Minerals Pty Ltd ^{1, 7}	Dead
E 08/3469	Reliance Minerals Pty Ltd ^{1, 7}	Dead
E 08/3477	Reliance Minerals Pty Ltd ^{1, 7}	Dead

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. Acquired during the reporting period
7. Withdrawn during the reporting period
8. Transferred 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")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(425)	(1,382)
(b) development	-	-
(c) production	-	-
(d) staff costs	(80)	(237)
(e) administration and corporate costs	(193)	(381)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	20	48
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	(678)	(1,952)
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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(1)
	(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	(1)	(1)

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	2,463	3,737
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(678)	(1,952)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(1)
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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,784	1,784

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	244	311
5.2	Call deposits	1,540	2,152
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)	1,784	2,463

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	132
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

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)	(679)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(679)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,784
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,784
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.6
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 April 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.