



**Golden State Mining Limited**  
**ABN 52 621 105 995**

**Annual Report**  
**30 June 2024**

## Corporate Information

### Directors

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

### Company Secretary

Mr. Marc Boudames

### Registered Office and Principal Place of Business

Suite 15, 19-21, Outram Street  
West Perth WA 6005  
Australia  
Telephone: (+61 8) 6323 2384  
Email: [info@gsmining.com.au](mailto:info@gsmining.com.au)  
Website: [www.goldenstatemining.com.au](http://www.goldenstatemining.com.au)

### Share Register

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

### Stock Exchange Listing

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

### Auditors

Stantons International Audit and Consulting Pty Ltd  
Level 2, 40 Kings Park Road  
West Perth WA 6005

### Solicitors

EMK Lawyers  
Suite 1  
519 Stirling Highway  
Cottesloe WA 6011

**Golden State Mining Limited**

**30 June 2024**

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## Golden State Mining Limited

30 JUNE 2024

### CHAIRMAN'S LETTER

Dear Fellow Shareholder,

The company's June 2024 financial year has been another year of progressive, busy and disciplined action, with multiple drilling programs, field work, regional targeting and project development activity targeting gold, lithium and base metals.

The year started with gold-lithium reverse-circulation ("RC") and air-core ("AC") drilling programs over some of many gold, lithium and base metals target areas at Yule; and then advancing exploration and targeting at Paynes Find, Southern Cross East and Eucla. In November we launched a very successful \$1.5 million capital raising in a market environment where capital raising for junior explorers has been difficult; and finished the year with a solid \$1.9 million cash position.

We maintain a commanding ground position in one of Australia's premier mineral discovery provinces in the Mallina basin with nearby companies such as Pilbara Minerals, Azure Minerals, Mineral Resources, De Grey Mining and Wildcat Resources.

We have always appreciated the potential that lies under cover in this under-explored region of the western Pilbara. The nearby Hemi discovery by De Grey Mining (ASX code: "DEG" or "De Grey") continues to demonstrate the prospectivity of this new Australian gold province, with De Grey having recently increased the JORC gold resources of its Mallina Gold Project to almost 13 million ounces<sup>1</sup>. It was, however, selected for much more than just its gold potential. As one of Australia's most significant new hard rock lithium discoveries, the Andover lithium discovery by Azure Minerals Limited (since acquired and delisted) only adds to the compelling, underexplored potential of the West Pilbara, where our Yule project is well-placed.

The multi commodity nature of the host geology at many of our projects, including Yule, Paynes Find and Southern Cross East provides the company with strong exposure to gold, lithium and base metals.

During the year your team has been working diligently to optimise value for money whilst keeping our capital structure as tight as possible in order to maximise potential shareholder returns from any major discovery. We are allocating shareholder's resources judiciously and pragmatically on scientifically-driven, evidence-based targeting and exploration. Our seasoned, hands on, professional team have a can-do, diligent and nimble approach to exploration ... getting on with the job, sometimes in difficult conditions, where others have failed to do so. We've also been disciplined not to waste resources where the risk/reward is not justified.

In light of the tightening capital markets for junior explorers, the Company is tending towards a more conservative approach to major drilling programs by raising the bar for risk/reward calculations, and reviewing its current and future project pipeline. We're also reviewing our corporate expenses to help optimise our cash resources and capital structure. Yet we remain committed to calculated exploration risk, knowing that major discoveries require smart, calculated drill testing.

Some of our early-stage projects, which have the potential to evolve into significant, company-making projects, are being generated and advanced to key decision points for minimal cost. Tenements have and will continue to be reduced or dropped at some projects where our hypothesis for potential economic mineralisation has been sufficiently tested and/or weighed up against future challenges or obligations.

The Company has also been busy reviewing potential new projects – whether by acquisition or self-generation - for the possibility of adding significant shareholder value where they can fit our strengths and available resources whilst jealously guarding our capital structure.

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<sup>1</sup> Refer to DEG ASX announcement of 21 November 2023 (global gold mineral resource estimate of 296Mt @ 1.3g/t Au for 12.7Moz).

**Golden State Mining Limited**

**30 JUNE 2024**

**CHAIRMAN'S LETTER**

On behalf of the board, I express thanks to our whole team – especially Mike Moore, our Managing Director, Geoff Willetts, our Exploration Manager – and to you, our shareholders, for your continued interest and support.

We look forward to an exciting year ahead!

Yours faithfully,

A handwritten signature in black ink, appearing to read 'DK', with a horizontal line drawn across the middle of the signature.

Damien Kelly  
Chairman

30 September 2024

## Golden State Mining Limited

30 JUNE 2024

### DIRECTORS' REPORT

Your directors are pleased to present their report on the consolidated entity (referred to hereafter as the Group) consisting of Golden State Mining Limited (the Company) and the entities it controlled at the end of, or during, the year ended 30 June 2024.

#### DIRECTORS

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

#### Names, qualifications, experience and special responsibilities

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

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

He has held senior and executive management roles with a number of companies including Rock Australia Mining & Civil Pty Ltd, Carnegie Minerals PLC, Montezuma Mining Company Ltd (ASX:MZM) where he served as CEO, and more recently, as Non-Executive Director for Variscan Mines Ltd (ASX: VAR).

Mr Moore is a member of the Australian Institute of Company Directors and the Australian Institute of Mining and Metallurgy. He is currently serving as Chairman of First Development Resources Limited (UK).

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

Mr Kelly has broad corporate advisory and commercial experience spanning over 25 years. He provides corporate advisory and corporate, transaction and project management as well as other professional services to mainly listed companies and predominately in the natural resources sector. He has an MBA, a Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment and is a former officer in the armed services, having graduated from the Royal Military College, Duntroon. He is also a member of CPA Australia.

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

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

He is Chairman of AusQuest Limited, Cobra Resources Plc Triangle Energy (Global) Limited and Non-Executive Director of Group 6 Metals Limited and BMG Resources Ltd.

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

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

Mr Siggs has over 29 years' experience in the Australian mineral resources industry and has held senior exploration roles on a range of gold, nickel-cobalt, petroleum, coal, phosphate and potash brine projects. He has been involved in all stages of regional and near-mine exploration project management, particularly in Western Australia, from conceptual targeting and ground acquisition through to resource definition drilling programs and mining geology.

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

## Golden State Mining Limited

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### DIRECTORS' REPORT

#### COMPANY SECRETARY / CHIEF FINANCIAL OFFICER

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

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

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

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

Director	Ordinary Shares	Options over Ordinary Shares
Michael Moore	3,600,656	4,500,000
Damien Kelly	2,130,470	3,600,000
Greg Hancock	250,000	2,400,000
Brenton Siggs	1,095,185	2,400,000

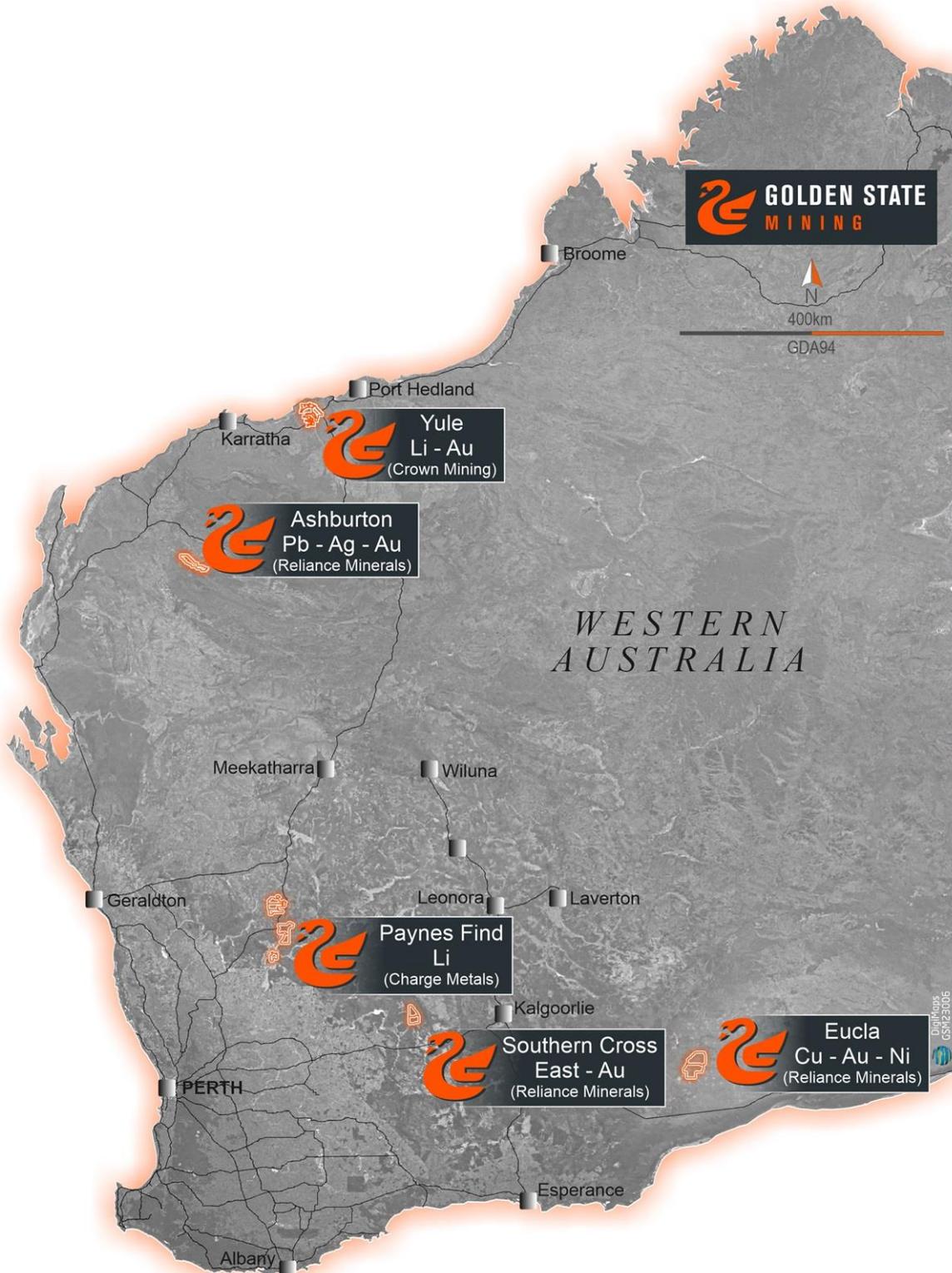
#### PRINCIPAL ACTIVITIES

During the financial year, the Group's principal activities were mineral exploration, evaluation and investment and to assess and pursue mineral property and processing acquisition opportunities.

#### DIVIDENDS

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

# GSM Annual Operations Report 2023-24



## Yule (Li-Au) Project

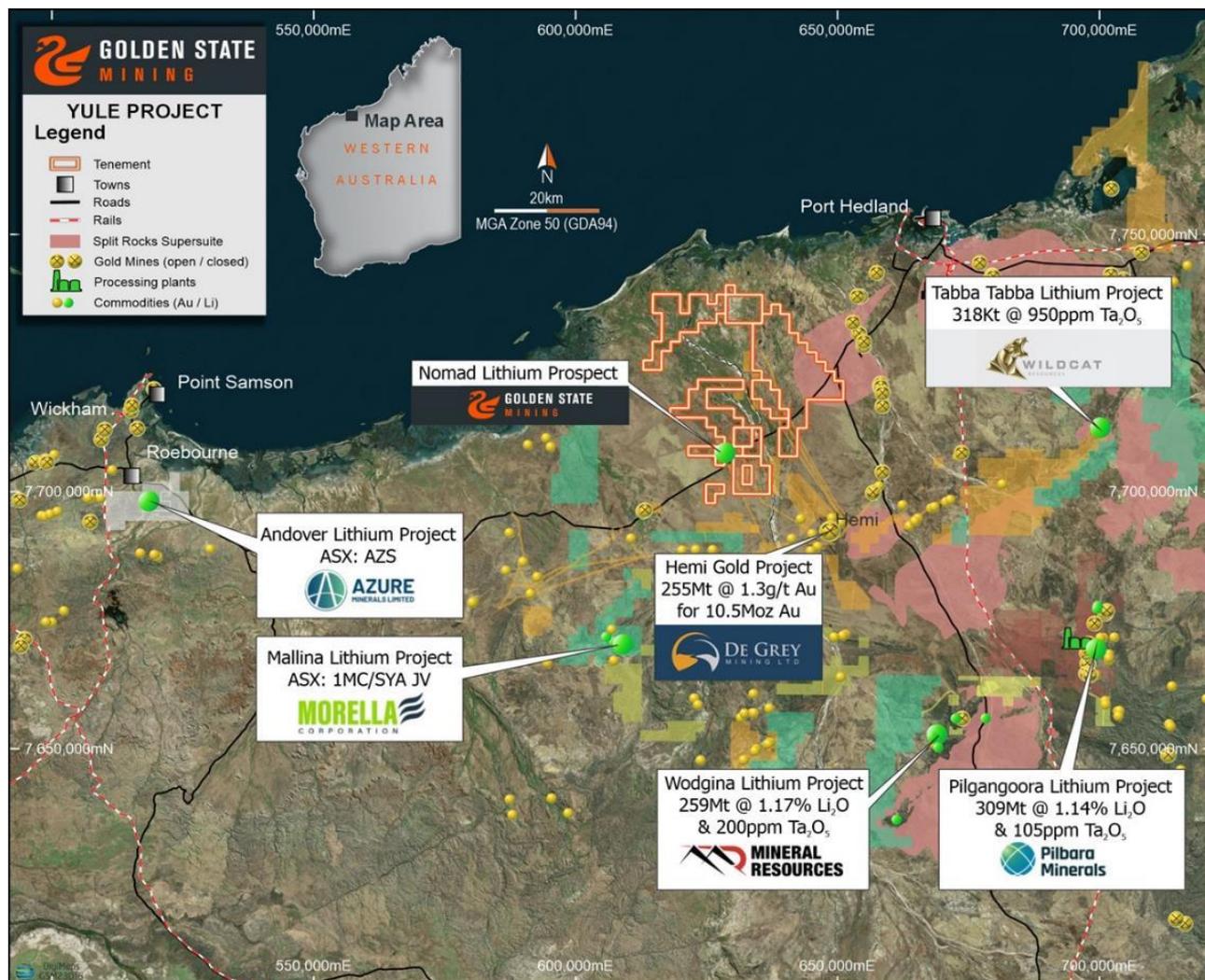


Figure 1: Yule project and Nomad prospect location plan in relation to Pilbara lithium and gold deposits.

### Nomad prospect gravity and magnetic survey results

In July 2023, the Company completed detailed ground gravity surveying at the Nomad lithium prospect (Figure 1) which identified several patterns that could be interpreted as concealed pegmatites (Figure 2 & 3 & refer to ASX announcement dated 2 August 2023). A pegmatite body is likely to have a lower rock density than the surrounding rocks that it has intruded, being expressed as a gravity low. The results revealed subtle, low-density patterns in the gravity which may represent possible pegmatite intrusives.

Golden State Mining Limited

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DIRECTORS' REPORT

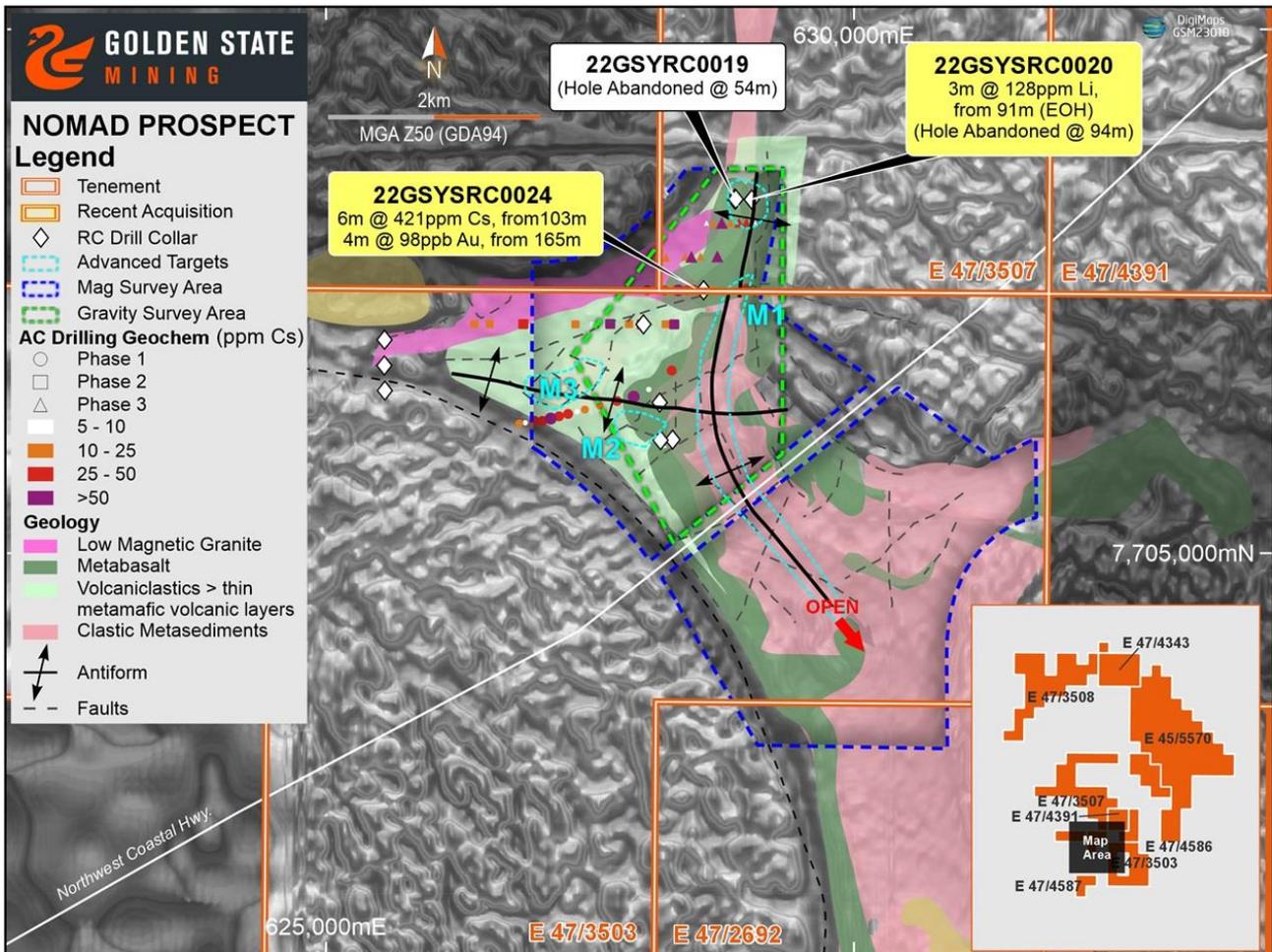


Figure 2: Nomad prospect summary plan showing geophysical survey areas.

In addition to the gravity data, high-resolution magnetic data (Figure 2 & 4) corroborated the gravity interpretation showing breaks in the north-south magnetic trends consistent with the intrusion of interpreted non-magnetic pegmatites. These two valuable data sets provided the basis for follow up RC & AC drilling at Nomad.

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DIRECTORS' REPORT

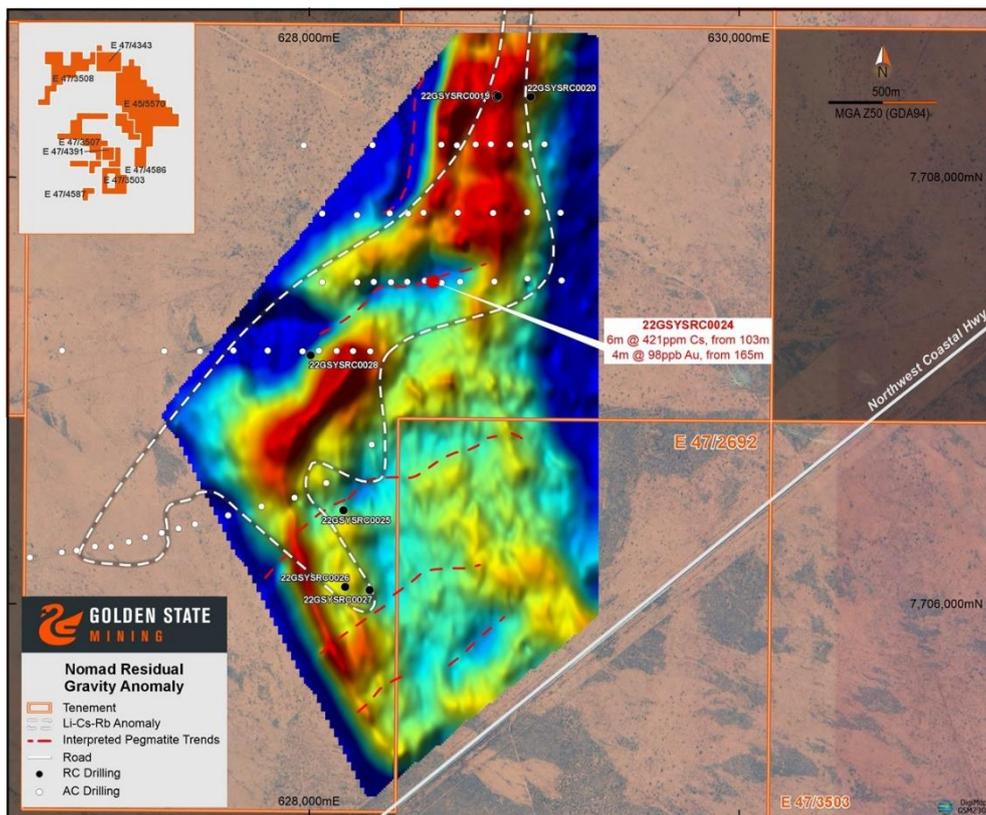


Figure 3: Nomad detailed ground gravity results showing interpreted pegmatite trends.

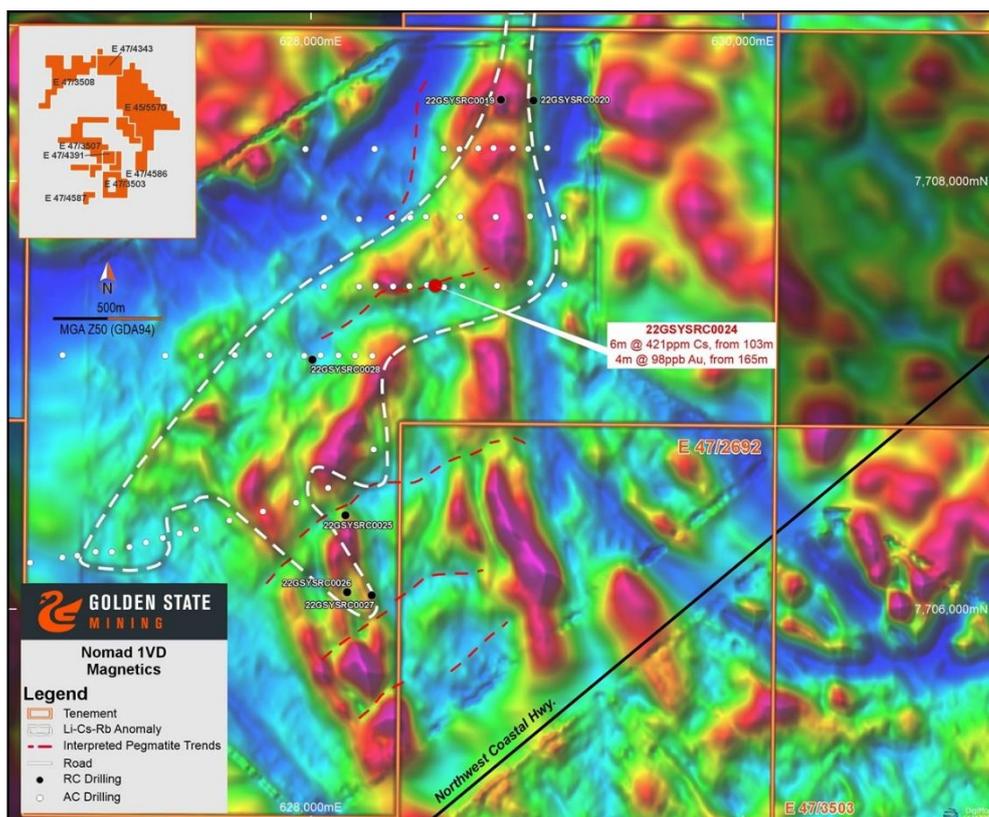


Figure 4: Nomad high-resolution magnetic survey results showing interpreted pegmatite trends.

## Yule Project Drilling Programs

In August 2023, the Company completed a reverse circulation (“RC”) drill program at its Nomad (Figure 5 & refer to ASX announcement dated 18 August 2023) and Balla Yule prospects at the Yule project. The program consisted of eleven holes for a total advance of 2,059m. All drilling results for the RC drill program were received (Figure 6 & 9) late October 2023 (refer to ASX announcement dated 24 October 2023).

The Company also completed air-core drilling (“AC”) over multiple previously defined prospects (refer to ASX announcement dated 29 August 2023). This drilling program was completed in late September 2023 and consisted of 109 holes for 10,052m with results received (Figure 6 & 9) for Nomad, Quarry Well, Balla Yule and Yule East (refer to ASX announcement dated 24 October 2023).



Figure 5: RC drilling at the Yule project's Nomad lithium prospect.

## Nomad (Li) Prospect RC Drilling

Eight RC holes for a total advance of 1,536m were drilled over approved areas at the Nomad prospect targeting pegmatite geophysical signatures (refer to ASX announcement dated 2 August 2023). These target areas were interpreted from the high resolution drone magnetics and detailed ground gravity surveys in addition to previous drilling results (refer to ASX announcement 31 October 2022).

## Golden State Mining Limited

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### DIRECTORS' REPORT

Field logging of RC chips at this prospect recorded a range of mafic – ultramafic & metasedimentary rock types in addition to granitic and porphyritic felsic intrusives. Some interpreted deformational structural and altered zones have also been observed.

RC drilling results (Figure 6 & refer to ASX announcement dated 24 October 2023) recorded broad coherent zones of anomalous lithium-caesium-rubidium ('Li-Cs-Rb') results with associated arsenic ('As') in altered and deformed schistose greenstone and intrusive rocks summarised below. The occurrence of arsenic as an accessory mineral is significant as it has previously been documented at major lithium pegmatite deposits (refer to ASX announcement dated 31 October 2022). Also, the deformation and host rock alteration within these intercepts is suggestive of regional fluid flow from a potential pegmatite source.

Drillhole 23GSYSRC0032 intersected an encouragingly wide and coherent interval of 60m @ 180ppm Li, 32ppm Cs & 106ppm Rb with 125ppm arsenic ('As') from 74m which was located on a coincident gravity and magnetic low previously interpreted as a potential geophysical signature of a pegmatite body. This anomalous intercept was supported by drillhole 23GSYSRC0030, which intersected a similar coherent interval of 64m @ 108ppm Li, 39ppm Cs & 71ppm Rb with 168ppm As from 71m approximately 850m NE of 23GSYSRC0032 in the same prospective target corridor.

Hole 23GSYSRC0032 recorded an interpreted fine to medium-grained biotite schist with bladed to acicular texture (amphibole + tourmaline after probable mafic or metasedimentary lithologies, with dioritic intermediate intrusive and minor discrete quartz veining). Logging of 23GSYSRC0030 documented carbonate-chlorite+-magnetite+-silica alteration with intermittent biotite+-muscovite in an ultramafic schist sequence with minor discrete dioritic (1-2m width downhole) and vein quartz zones.

Significantly, drillhole 23GSYSRC0035 intersected 8m @ 108ppm Li, 64ppm Cs & 67ppm Rb with 3460ppm As from 155m (Inc. 1m @ 96ppm Li, 464ppm Cs & 142ppm Rb from 158m) approximately 340 metres to the NNE of the very high Cs interval of 6m @ 421ppm Cs with 5290ppm As recorded in previous GSM drilling in 2022 (refer to ASX announcement dated 31 October 2022). Hole 23GSYSRC0035 also intercepted a silica+-chlorite+-magnetite+-biotite altered schistose sequence with up to 2% sulphide content at 156m to 160m downhole.

It is important to note, lithium and pathfinder values appear to be increasing on a southwest trend (Holes 0035-0030-0032) where the prospective low magnetic corridor remains open and completely untested by any drilling for approximately 1.5 kilometres. A continuation of the greenstone sequence, interpreted from the magnetics also runs to the southwest (Figure 6). The presence of moderately magnetic greenstones in this open area further supports the prospectivity of this corridor as a potential pegmatite host.

# Golden State Mining Limited

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## DIRECTORS' REPORT

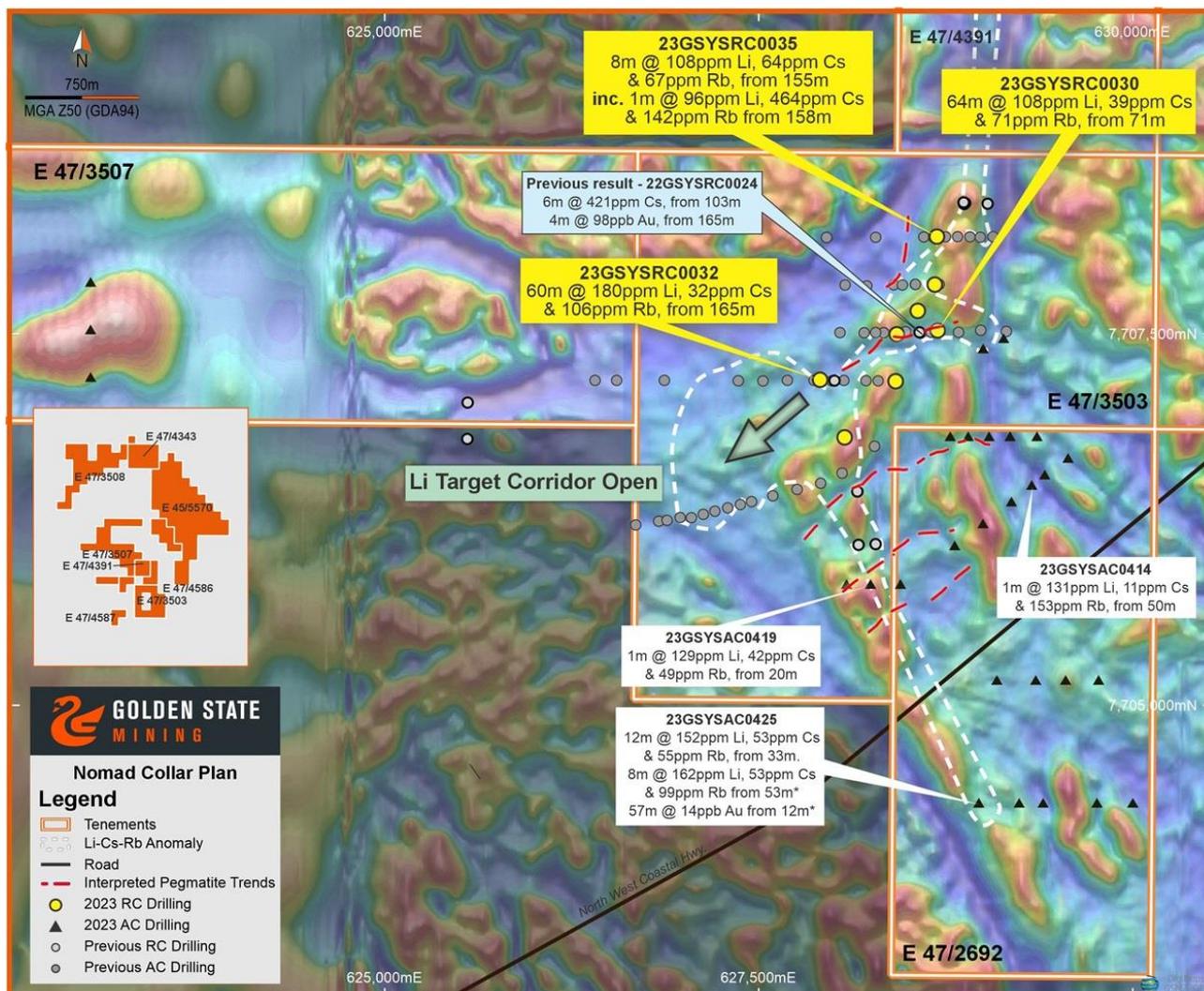


Figure 6: Nomad Prospect RC and AC Collar Plan showing Significant Results.

### Nomad (Li) prospect AC drilling

AC assay results received at the Nomad lithium prospect (Figure 6 & refer to ASX announcement dated 24 October 2023) which recorded several anomalous end of hole Li-Cs-Rb intervals on recently acquired, untested ground (refer to ASX announcement dated 24 May 2023) immediately to the south of the RC drilling area.

The AC program was designed to test targets generated by the recent detailed gravity and drone magnetic surveys focussing on concealed, approximately east-northeast trending, low density pattern targets in proximity to anomalous caesium values returned in first pass GSM RC drilling (refer to ASX announcement dated 22 December 2022). This included targets on recently acquired ground (refer to ASX announcement dated 24 May 2023) to the south of GSM's previous AC and RC drilling (Figure 7).

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## DIRECTORS' REPORT

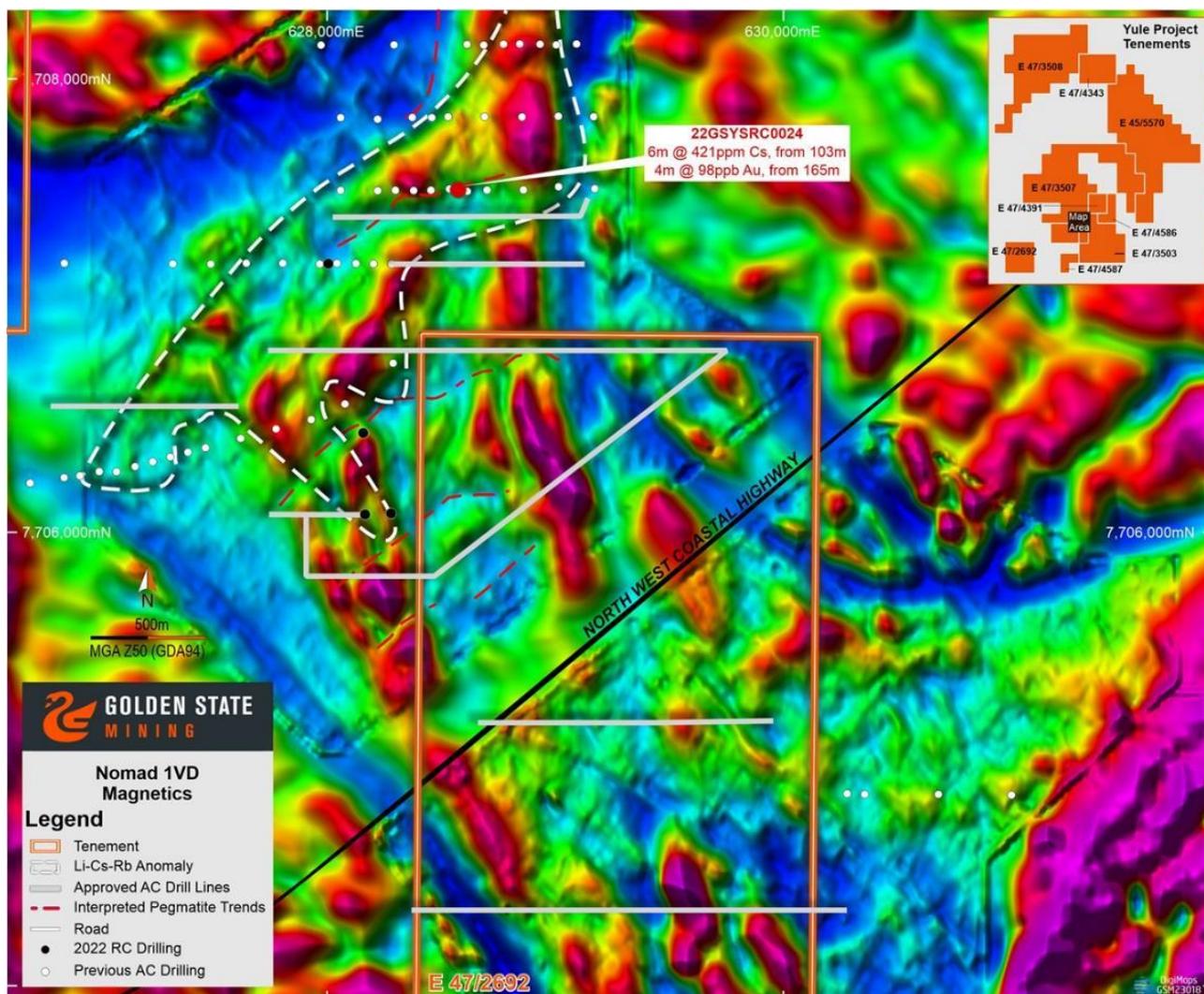


Figure 7: Nomad high-resolution magnetic survey results showing interpreted pegmatite trends and approved AC drill lines.

Drillhole 23GSYSAC0425 recorded 12m @ 152ppm Li, 53ppm Cs & 55ppm Rb with 3260ppm As from 33m and 8m @ 162ppm Li, 53ppm Cs and 99ppm Rb 306ppm As from 53m. A broad interval of slightly elevated gold was also recorded in 23GSYSAC0425 until the end of hole with 57m @ 14ppb. This interval was hosted in an interpreted weathered, fine-grained metasedimentary sequence with associated zones of 5-25% quartz veining. Three other drillholes (23GSYSAC0419,0425 and 0414) intersected elevated Li, Cs and RB (refer to ASX announcement dated 24 May 2023).

The discrete RC targeting and follow-up AC drilling at Nomad have provided additional coverage of elevated and anomalous Li-Cs-Rb data in this colluvium-concealed area. Although pegmatitic intrusives were not observed in the recent drilling completed, logging observations have revealed a deformed and altered greenstone package that represents a suitable host rock for pegmatite intrusives and/or possibly lode gold mineralization. The broad zones of Li-Cs-Rb anomalism have underpinned the previous end of hole AC anomalous intersections and provide valuable information for targeting in the next phase of drilling.

Elevated lithium pathfinders in a deformed greenstone package with associated discrete intermediate intrusives and quartz veining support further investigation pending a comprehensive assessment of all geophysical, lithological and analytical data from the Nomad prospect, including the application of innovative exploration techniques.

## Golden State Mining Limited

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### DIRECTORS' REPORT

## Nomad Li Prospect Petrography

In September 2023, work at the Nomad prospect continued with the collection of 12 single metre split RC samples, selected from a broad interval of downhole lithium anomalism (refer to ASX announcement dated 24 October 2023) which were assayed and submitted for petrographic and mineralogical analysis. The assay results supported the validity of the anomalous composite sample results and confirmed the continuity of the lithium assay values.

Table 1: Petrographic results taken from selected drill intervals at the Nomad Prospect.

HoleID	From	To	As_ppm	K_ppm	Cs_ppm	Li ppm	Rb_ppm	Petrological Description
23GSYSAC0425	53	57	240	13200	42	185	124	Quartz-chlorite-biotite metasediment
23GSYSRC0033	98	102	490	18900	174	116	97	Quartz-chlorite-biotite metasediment
23GSYSRC0035	158	159	5490	26700	464	97	142	Ferruginous quartz-biotite ± tourmaline cataclasite with biotite-quartz-garnet ± tourmaline metasomatized metasediment (schist?)
22GSYSRC0024	104	105	13600	15100	662	104	64	Tourmaline-biotite metasomatized metasediment (schist?) with partial chlorite-'sericite' overprint
22GSYSRC0024	107	108	3620	18300	458	91	108	Quartz-biotite ± tourmaline metasediment (schist?) with variable chlorite-'sericite' overprint

The results from petrographic and mineralogical analysis (refer to ASX announcement dated 4 June 2024 and Table 1) characterised the litho-geochemical anomaly at Nomad and validated the exploration target strategy taken. The interpretation concluded that the package of typical greenschist metasedimentary rocks has been overprinted by structurally controlled metasomatic assemblage introducing boron-rich rare alkali fluid and incidental arsenic. Scanning Electron Microscope (SEM) element mapping showed that elevated Cs in drillhole 22GSYSRC0024 was hosted in the metasomatic biotite (Figure 8a) which is considered particularly encouraging for the presence of a substantial concealed LCT pegmatite or rare metal granite system. This view was supported by the observation of cataclasite (cohesive granular fault related rock - Figure 8b) in drillhole 23GSYSRC0035 which indicated structurally controlled fluid flow that is likely to represent a pathway for movement of Li-Rb-Cs fluids at depth.

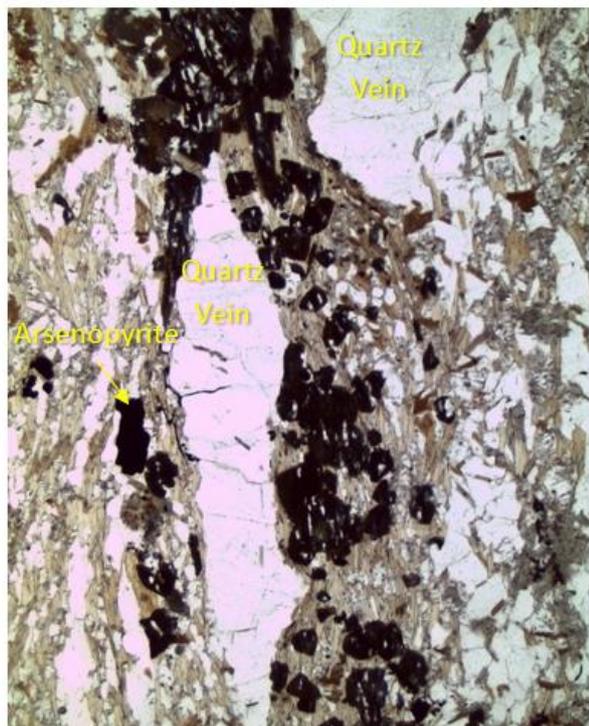


Figure 8a: Thin Section from drillhole 22GSYSRC0024.

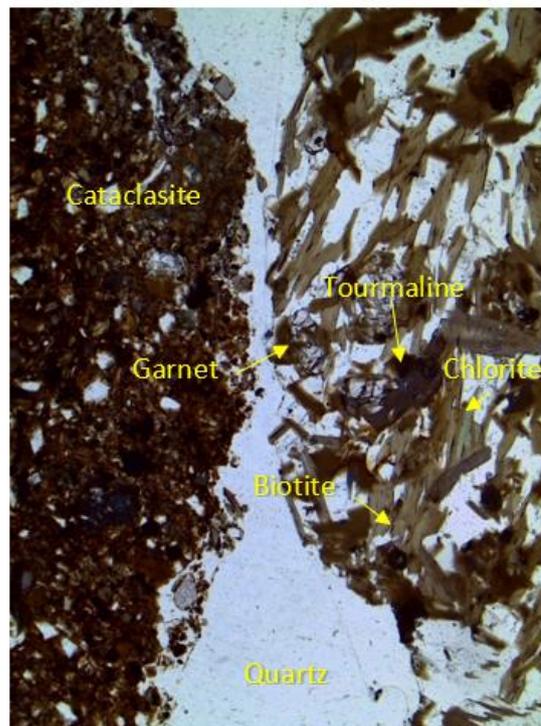


Figure 8b: Thin Section from drillhole 23GSYSRC0035.

The findings will aid the understanding and interpretation of the Nomad prospect in terms of potential lithium source proximity, favourable Archaean host(s) rocks and prospective corridors requiring further testing.

## Balla Yule (Ni-Co-Cu-Li) Prospect Drilling

The Company completed three RC holes and three AC holes (Figure 9 & refer to ASX announcement dated 24 October 2023) at the Balla Yule prospect to test the layered mafic-ultramafic intrusive hosted Ni-Co-Cu sulphide style mineralisation. Three RC holes were located on the northern and southern magnetic limbs of an interpreted synformal feature. Three AC holes were also drilled within the synformal core area of interpreted layered mafic-ultramafic intrusive body.

## Balla Yule Prospect RC Drilling

Three reconnaissance holes for a total advance of 523m were drilled to test the nickel and cobalt prospectivity as well as lithium pegmatite intrusive potential indicated from historic drilling (Figure 9) and research of the area (refer to ASX announcement dated 2 August 2023). Difficult ground conditions were encountered in one RC hole and was abandoned in ultramafic saprock material at 61m. Field logging of RC chips at this prospect has recorded a range of ultramafic rock types consistent with previous drilling in addition to granitic lithologies and minor porphyry intrusives.

Drillhole 23GSYNRC0001 was drilled into the southern limb and was designed to test an electromagnetic conductor delineated previously by the Company (refer to ASX announcement dated 27 September 2019 & 20 December 2019). This hole was located approximately 500 metres south of a significant intersection in historic drillhole BYRC003 drilled by a previous explorer (Figure 9 & refer to ASX announcement dated 26 June 2019). 23GSYNRC0001 was abandoned at 61 metres due to drilling difficulties ending in encouraging elevated copper values of +200ppm Cu.

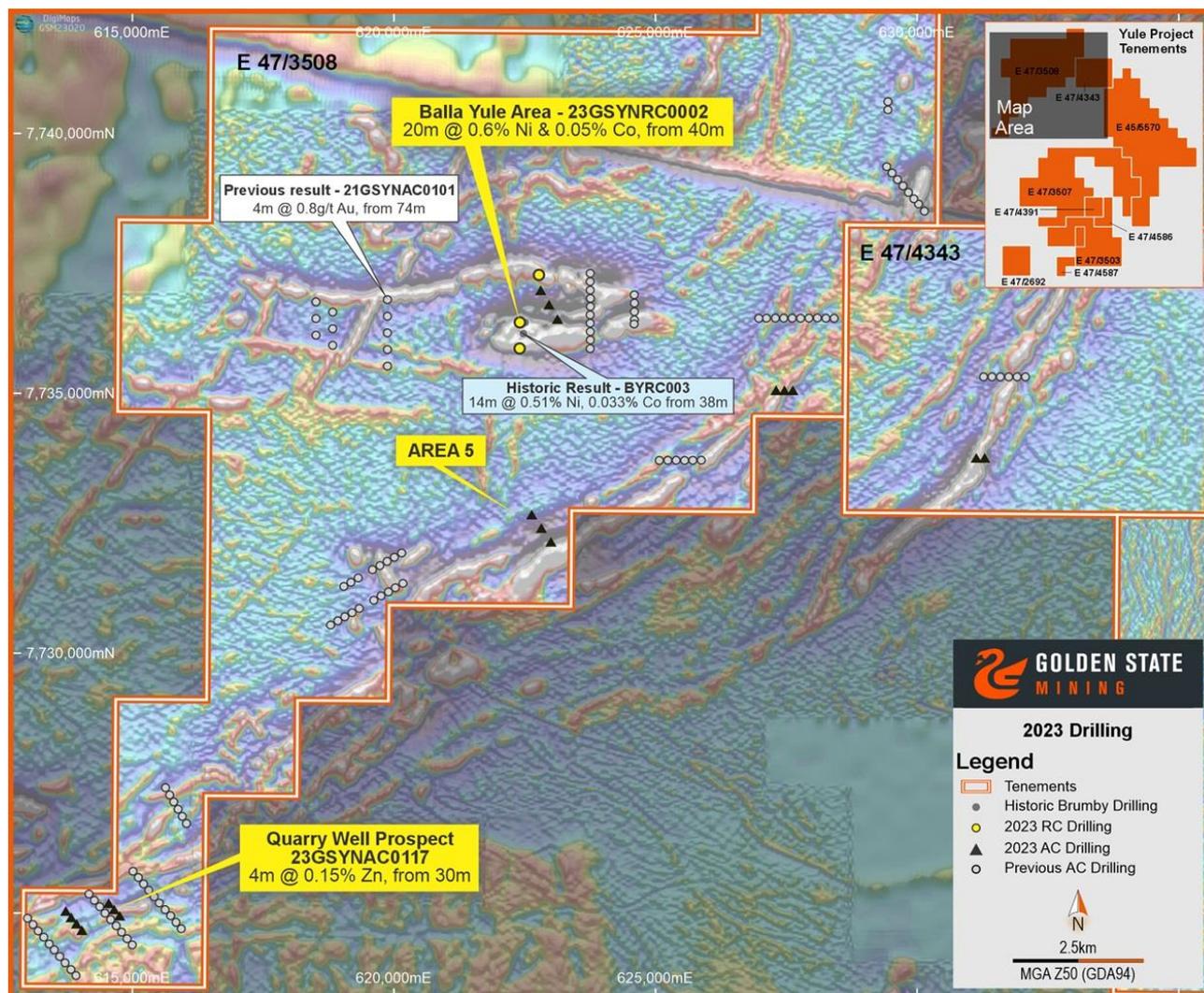


Figure 9: Balla Yule and Quarry Well Collar Plan Showing Significant Results.

Drillhole 23GSYNRC0002 was also drilled into the southern limb approximately 50 metres west of previous explorers' hole BYRC003 to reconcile the historic assay values and test for continuity. GSM drilling recorded 20 metres @ 0.6% Ni & 0.05% Co from 40 metres (bedrock surface). This mineralisation was hosted in an interpreted weathered ultramafic peridotite. The Ni-Co mineralisation was observed in a well-developed ferruginous silica-magnetite+magnesite oxidised ultramafic horizon overlying an interpreted medium-grained silica+carbonate+magnetite+chlorite altered ultramafic intrusive with minor fine-grained disseminated pyrrhotite-pyrite and a thin porphyry intrusive. Further targeting and a study of analytical results will shape a future exploration strategy for the Ni-Co sulphide potential beneath known 'oxide-hosted Ni-Co mineralisation' at Balla Yule as demonstrated by previous petrographic work (refer to ASX announcement dated 21 May 2019).

Drillhole 23GSYNRC0003 was drilled into the northern limb of the interpreted synformal feature. Logging revealed dominantly granite +/- porphyry lithologies with minor ultramafic rocks suggesting a strongly deformed, folded ultramafic unit possibly stopped out by granite and hosting common intermediate intrusive dykes-sills. No significant assay results were recorded.

### Balla Yule prospect AC drilling

AC drilling within the synformal core of an interpreted layered mafic-ultramafic intrusive body (Figure 9) recorded no significant results.

## Quarry Well (Pb-Zn) prospect AC drilling

Follow up AC drilling was undertaken at the Quarry Well prospect within the Sholl Shear Zone to evaluate previous drill results (refer to Golden State Mining ASX release dated 15 March 2022) in interpreted deformed, siliceous, chert-like lithologies with elevated portable X-ray fluorescent ("pXRF") zinc and lead readings up to approximately 0.25%. These base metals values are coincident with a historic VTEM anomaly leading the VHMS exploration model.

The best intersection was recorded in drillhole 23GSYNAC0117 with 4m @ 0.15% Zn from 30 metres. Drill logging recorded fine grained, silicified, partially chert-like metasedimentary rocks and granitic lithologies. Previous GSM drilling recorded similar chert-like rocks within a strongly sheared and hydrothermally altered mafic package consisting of quartz-sericite-pyrite schists.

## Yule North Area 5

Three AC holes were drilled into an interpreted deformed section of the Sholl Shear Zone ("SSZ"). Two holes (23GSYNAC0120-121) intersected anomalous +10ppb gold values at the end of hole. Field logging in hole 23GSYNAC0120 recorded a mafic host rock with significant widths of quartz veining and variable shearing.

## Yule East (Au) prospect AC drilling

The Company completed another phase of AC drilling (63 holes, 7,835m) at Yule East in October 2023 (Figure 10 & refer to ASX announcement dated 7 November 2023). This program included follow up drilling from previous anomalous AC results (refer to ASX release dated 15 March 2022) along the Yule River Shear Zone ("YRSZ") and investigation of a Kanowna Belle-style target model based on Archaean gold deposits within the Eastern Yilgarn region of Western Australia.

AC drilling demonstrated typical Archaean gold system features within an approximate 10km long, significant north trending structural corridor up to 500m wide which is interpreted to represent the YRSZ (and associated splays). Field logging observations recorded encouragingly broad zones with "classic gold host" hallmarks including partially to strongly sheared, banded, broad chlorite-silica-epidote-leucogene alteration zones within schist and metasedimentary host rock types. Accompanying broad, persistent zones of irregular, fine-grained disseminated pyritic (0.1-5% pyrite) and irregular blue grey quartz veining were also recorded.

The best gold result was reported at the end of hole 23GSYEAC0098 with 7m @ 129ppb Au from 120m including a composite sample interval of 4m @ 190ppb Au from 120m. Another interval of gold anomalism was reported 320m to the west in hole 23GSYEAC0096 with 12m @ 51ppb Au from 90m & 4m @ 50ppb Au from 126m. The most consistent area of +50ppb gold and associated pathfinder anomalism was recorded in the northern section of YRSZ. Although drilling did not intersect any ore-grade gold intercepts, the wide-spaced nature of the AC drilling, on selective drill lines, along with the variable to strong deformation, shear fabric development and broad alteration including sulphide disseminated zones, provided confidence in the potential gold fertility of this underexplored Yule East ground and the YRSZ structural corridor.

Additional base metal copper anomalism associated with this major feature was also recorded in several AC holes at Yule East (refer to ASX release dated 23 February 2022). Of particular note are two anomalous +500ppm copper ('Cu') intersections that were recorded in selected multi-element composite samples from two holes based on anomalous +200ppm portable X-ray Fluorescent ("pXRF") copper readings taken on single-metre drill spoil piles within the corresponding intervals. 23GSYEAC0127 reported 4m @ 1020ppm (0.1%) Cu from 23m in saprolite interpreted as a highly weathered metasediment unit.

Golden State Mining Limited

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DIRECTORS' REPORT

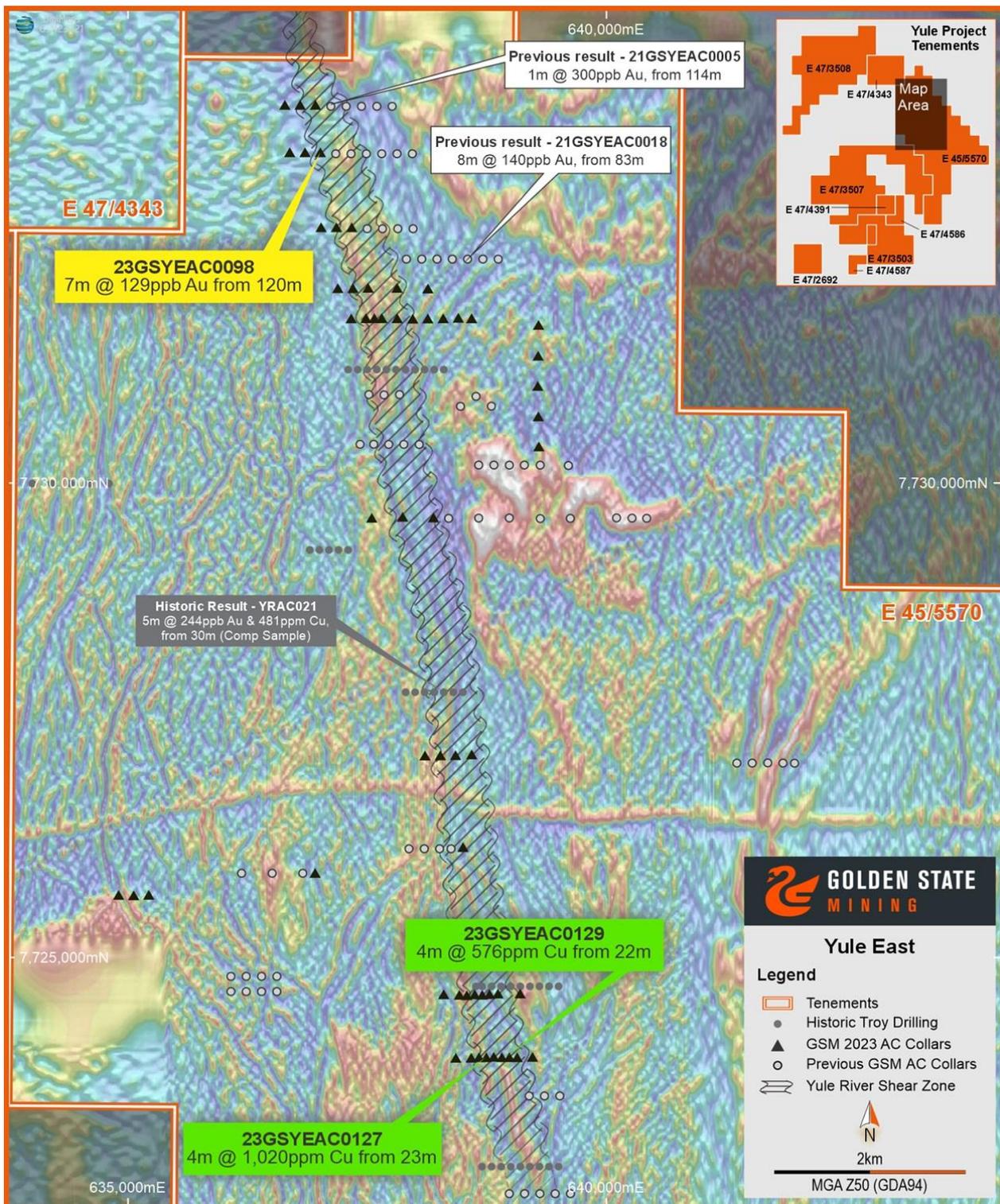


Figure10: Yule East Collar Plan showing significant results.

The AC drill traverses have confirmed a significant +10km structural corridor up to 500m in width, approx. 25 kilometres north-northwest of De Grey Mining's 10.5Moz\* Hemi deposit, with strong gold host characteristics and further gold anomalism and pathfinders (refer to ASX announcement dated 31 January 2024).

The presence of variable structural deformation, shear fabric and the observations of alteration minerals and sulphide mineralisation, in conjunction with gold anomalous intercepts combine to elevate the priority status of the Yule East Corridor ('YEC'). The GSM technical team have reviewed the logging data and analytical results in conjunction with aeromagnetic data and limited historic explorers work and concluded that follow-up work is strongly recommended. This is mainly due to the complex structural framework interpreted in the aeromagnetic data and the wide-spaced drill traverses and drill hole centres.

Program of work applications at Yule East are now approved by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS), whilst a heritage survey submission is being prepared for follow up drilling areas.

*\*Refer to DEG ASX release dated 21 November 2023*

## Paynes Find (Li) project (GSM 100%)

In November 2023, the Company received assay results for 18 rock chip samples collected from a range of pegmatite outcrops at the Paynes Find North and Paynes Find Central project areas (refer to ASX announcement dated 20 November 2023). These samples were taken from a preliminary reconnaissance field mapping exercise (refer to ASX announcement dated 8 November 2023). The rock chip locations were selected within areas previously highlighted by soil survey results anomalous in lithium (Li), rubidium (Rb), caesium (Cs) and other lithium pathfinder suite elements (refer to ASX announcement dated 13 June 2023).



Figure 11: Paynes Find North Rock Chip Sample PFNR016 images on sub-crop.

## Paynes Find North (E59/2660, 2661, 2662 & E59/2701)

At Paynes Find North, assay results (Figure 13) for seven rock chip samples returned several highly encouraging results with significant lithium ("Li"), rubidium ("Rb") and caesium ("Cs") values along with elevated tantalum and niobium. The best result was reported from rock chip sample PFNR016, which recorded a lithium assay approaching an ore grade of 4,170ppm Li (0.9% Li<sub>2</sub>O), 2,650ppm Rb (0.29% Rb<sub>2</sub>O) and 178ppm Cs. This sample (Figure 11) was collected from a weathered pegmatite sub-crop approximately 3 metres wide showing very coarse-grained K-feldspar-muscovite with an opaque quartz pegmatitic mineral assemblage trending approximately 110 degrees east-southeast.

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Rock chip sample PFNR015 recorded 486ppm Li (0.1% Li<sub>2</sub>O), 1,420ppm Rb (0.16% Rb<sub>2</sub>O) and 112ppm Cs approximately 20 metres north from PFNR016. Field logging of this sub-crop consisting of 3 sub-parallel units (Figure 12) recorded a weathered, coarse-grained intrusive comprised mainly of K-feldspar and quartz also trending east-southeast.

Assay results (refer to ASX announcement dated 20 November 2023) from three other rock chip samples (PFNR010, PFNR011 and PFNR013) also recorded anomalous Li-Rb-Cs values along with elevated tantalum and niobium from various pegmatite outcrops. Rock chip sample PFNR013 was collected approximately 150 metres north of PFNR016 while PFNR010 & 11 were collected approximately 2.5 kilometres to the west in another Li-Rb-Cs soil anomalous envelope.

All these recent results are located approximately 6 kilometres north-northwest of previously reported rock chip results (Figure 13) recording Li-Rb-Cs anomalism with lithium pathfinder support (refer to ASX announcement dated 22 December 2022).



Figure 12: Paynes Find North Rock Chip Sample PFNR015 images on sub-crop.

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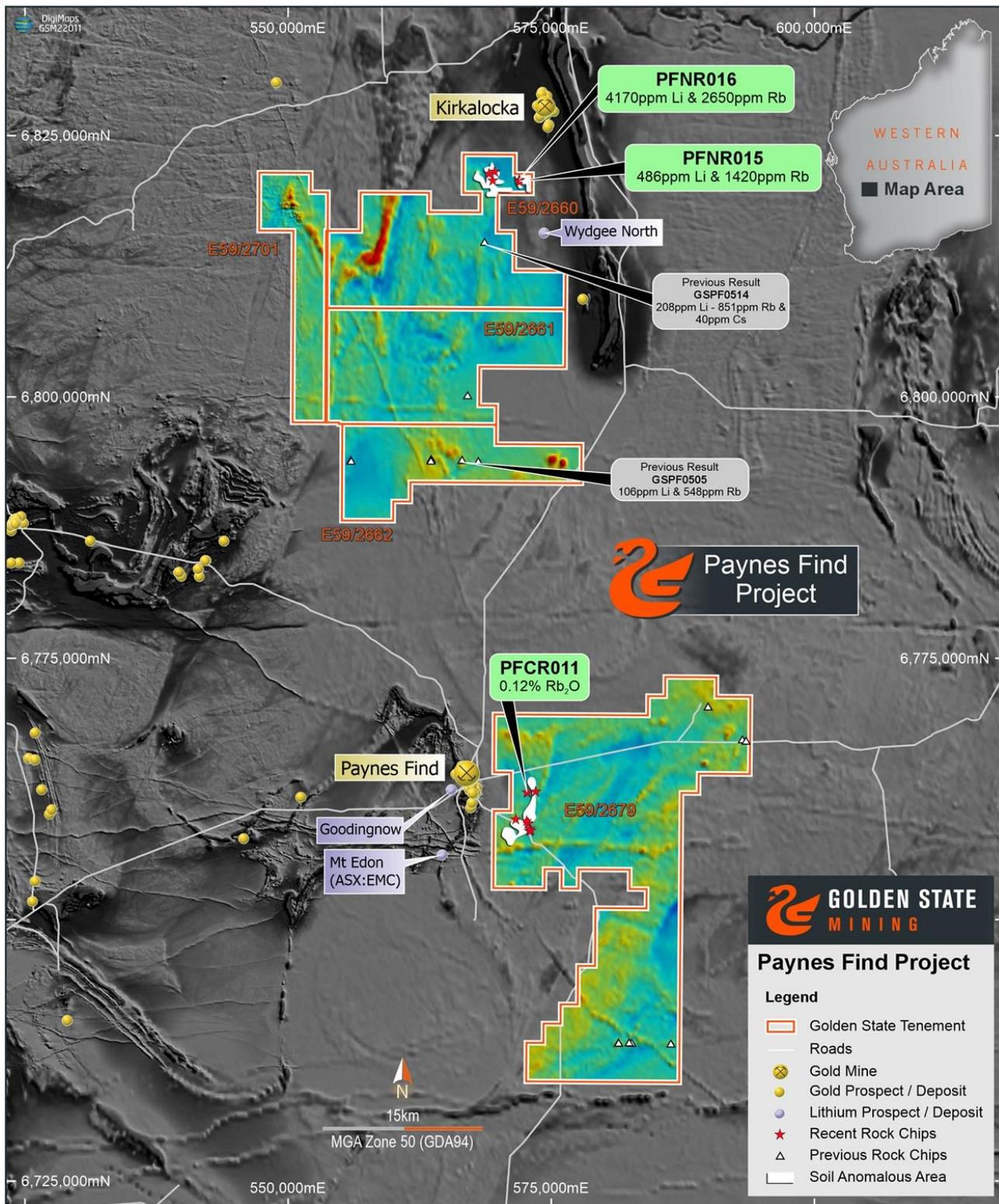


Figure 13: Paynes Find Regional plan showing recent and previous geochemical results.

The assay results demonstrate a significant number of the mapped pegmatites at Paynes Find North are of lithium-caesium-tantalum (“LCT”) affinity, confirming the identified geochemical signatures from soil sampling. This interpretation is corroborated by several key element fractionation indices, including potassium/rubidium (K/Rb), potassium/caesium (K/Cs), and niobium/tantalum (Nb/Ta) which have been used to assess the prospectivity of their pegmatite hosts. Fractionation indices from the rock chips vary from moderate to high.

In November 2023, follow up work included an additional 33 rock chip samples collected from pegmatitic sub-crop and outcrops in the vicinity of the previously recorded significant lithium rock chip results (Figure 14 & refer to ASX announcement dated 20 November 2023). Encouragingly, assay results returned more significant lithium, rubidium and caesium values along with elevated tantalum and niobium.

The best result was reported from rock chip sample PFNR029, which recorded a robust grade of 6,050ppm Li (1.3%  $\text{Li}_2\text{O}$ ), 3,920ppm Rb (0.4%  $\text{Rb}_2\text{O}$ ) and 221ppm Cs (refer to ASX announcement dated 12 March 2024). This sample was collected from a weathered pegmatite sub-crop approximately 0.8 - 2 metres wide comprised of a coarse-grained muscovite-K-feldspar-quartz mineral assemblage trending approximately 118 degrees east-southeast.

Field mapping observations and recorded structural measurements demonstrate the significant pegmatitic units sampled are located within an approximate south-southwest trending 300-metre-long zone with foliation striking east-southeast (Figure 14). Field observations suggest that numerous pegmatitic units occur as a swarm within a dilational structural corridor and that the subcrop and outcrops potentially form part of a larger flat lying shallow dipping pegmatite body.

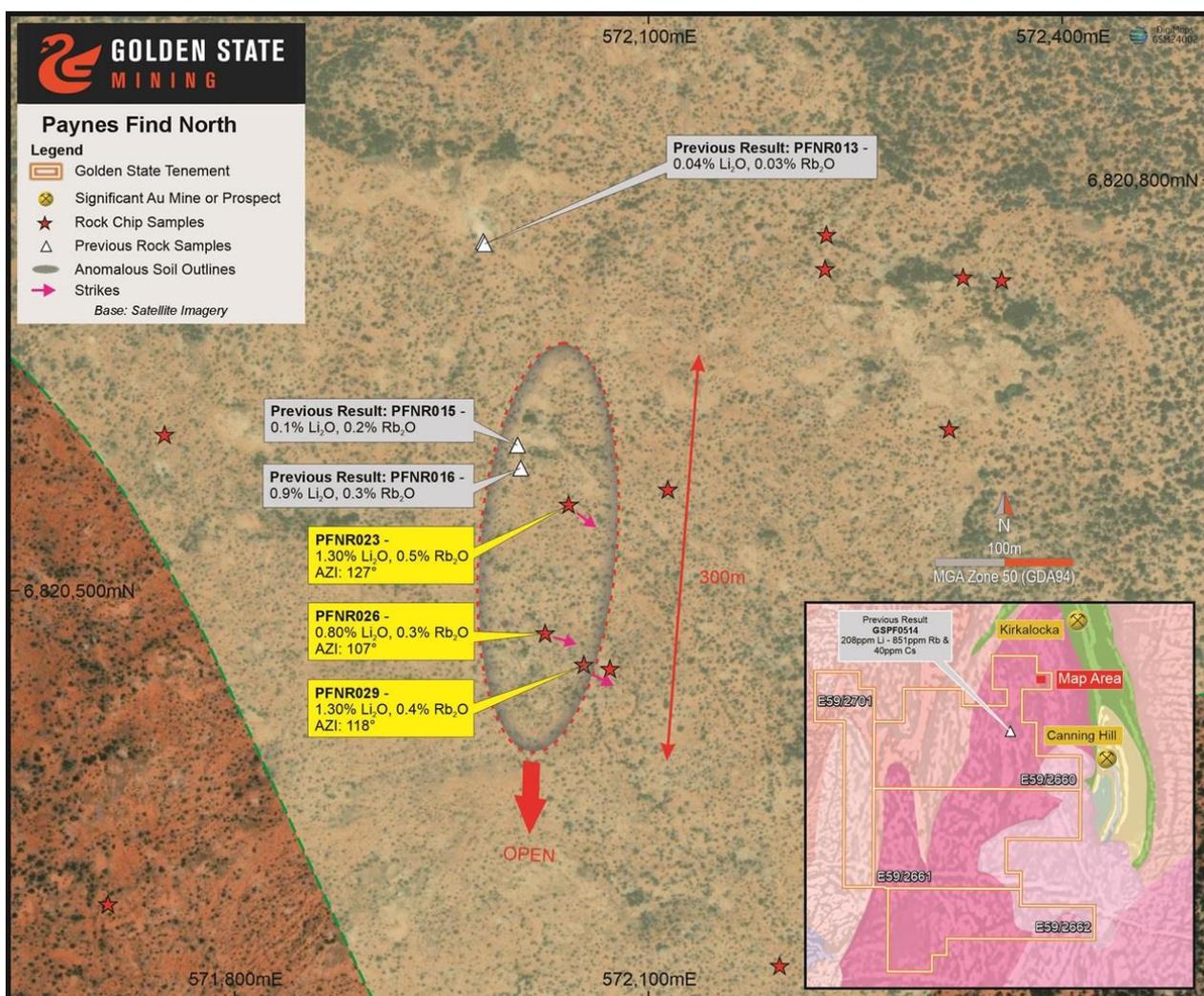


Figure 14: Paynes Find North Significant Rock Chip Sample results

## Paynes Find Central (E59/2679)

Assay results from 11 rock chip samples (refer to ASX announcement dated 20 November 2023), collected from pegmatite sub-crops (Figure 15) in another Li-Rb-Cs soil anomalous area at Paynes Find Central reported anomalous and elevated rubidium in the majority of samples with the most significant result of 1,060ppm (0.12% Rb<sub>2</sub>O) from rock chip sample PFCR011.

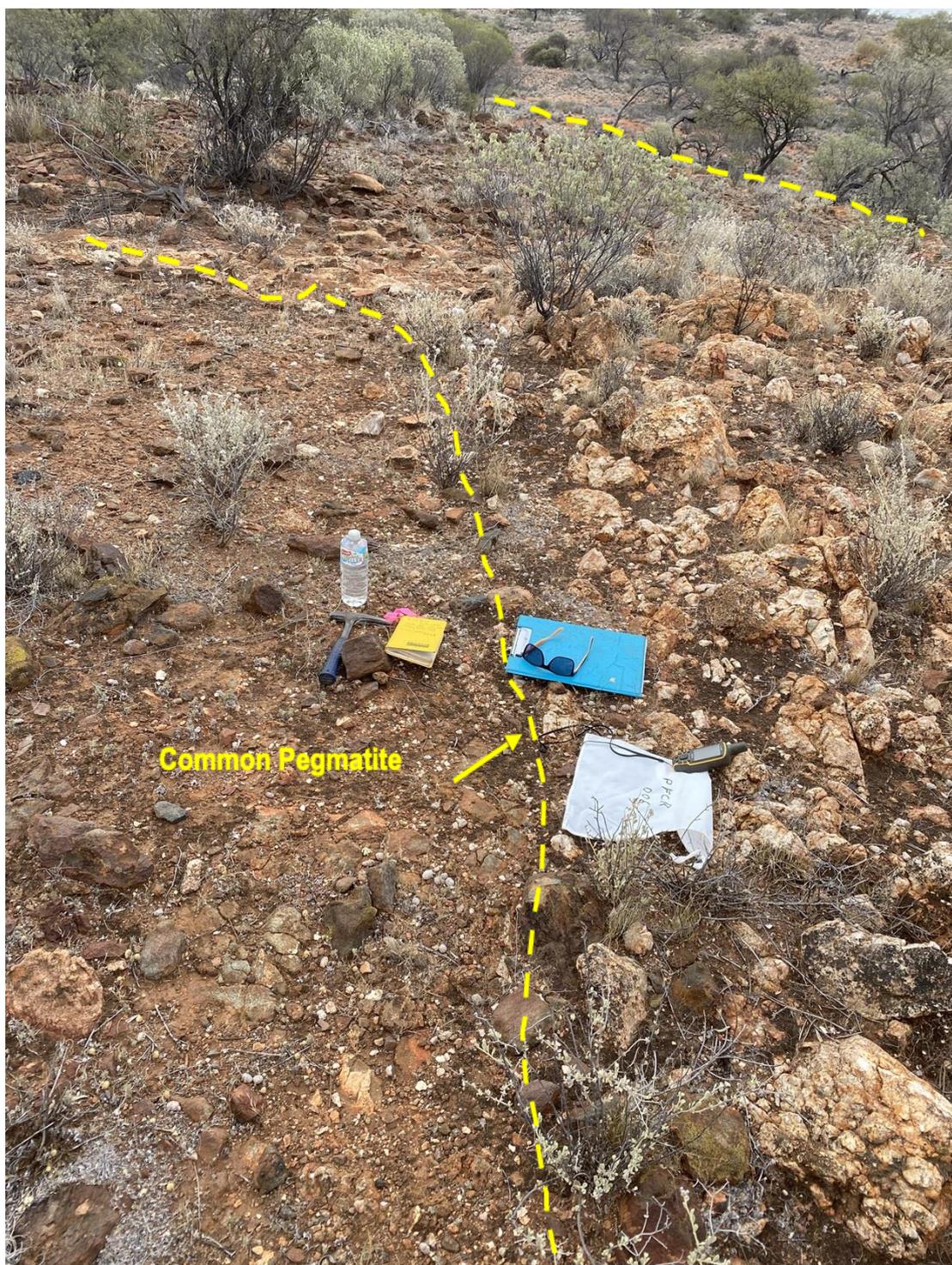


Figure 15: Paynes Find Central rock chip location on a mapped pegmatite outcrop (yellow dashed lines).

Rock chip sample PFCR012 was collected approximately 800 metres to the east of PFCR011 and reported 1,050ppm (0.12% Rb<sub>2</sub>O) with no significant lithium anomalism. These samples were submitted for preliminary mineralogical test work including XRD analysis to identify the mineral suite in these samples.

Follow up work at Paynes Find Central included an additional three rock chip samples collected from more pegmatite sub-crop outside of Li-Rb-Cs soil anomalous area. Anomalous rubidium was reported in one sample recording 887ppm Rb (0.1% Rb<sub>2</sub>O) from rock chip sample PFCR015 (refer to ASX announcement dated 12 March 2024).

### Paynes Find mineralogical test work results

Additional fieldwork was completed at Paynes Find North and Central in December 2023 with a suite of rock chip samples collected from a range of pegmatite outcrops (Figure 16) for further analysis to assist in validating its exploration strategy. The Company received the raw preliminary mineralogical test work results (refer to ASX announcement dated 4 June 2024) utilising X-ray diffraction (“XRD”) analysis for 14 pulp samples (refer to ASX announcement dated 11 March 2024). The XRD results showed the presence of mica groups and K-feldspar as potential hosts of Li and Rb/Cs respectively. However, the mineralogical analysis along with field observations of the pegmatite outcrop has lessened the potential for spodumene as the primary lithium mineral. GSM’s interpretation is that the lithium mineralisation is more likely to be of the type found locally at Mt. Edon i.e. lepidolite-bearing pegmatites.

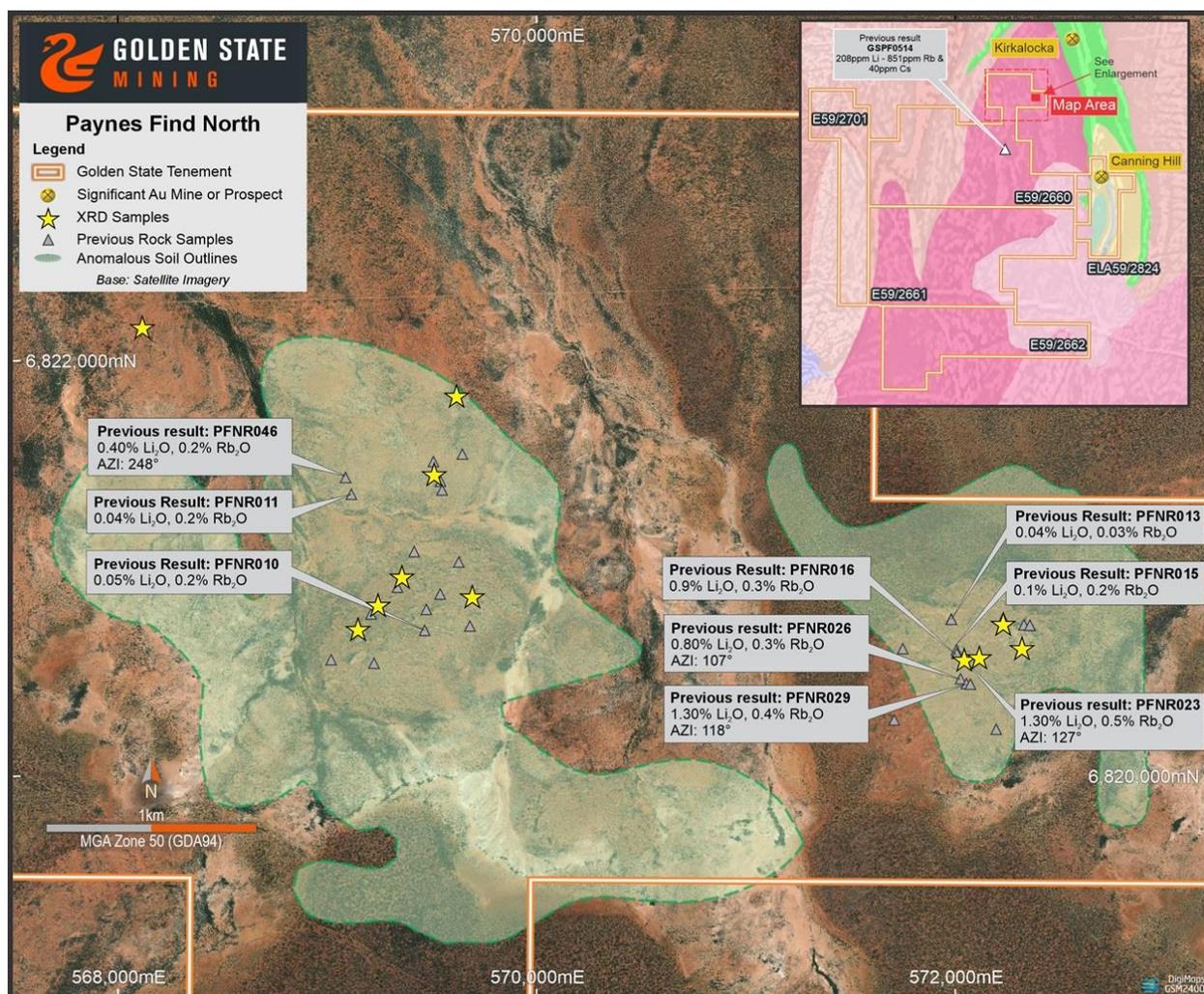


Figure16: Paynes Find North previous rock chip sample results and XRD sample locations.

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In light of the mineralogical test work results the company is now reviewing the prospectivity potential of the project based on the mineralogy of the pegmatites successfully discovered at the Paynes Find project to date. In consideration of the recent lithium price decrease and the global preference for spodumene over lepidolite, due to its higher lithium content and more straightforward processing methods, the company will make a decision on future exploration activities in Q4 2024.

## Southern Cross East (Au) project (GSM 100%)

In August 2023, the Company received and interpreted ultrafine soil assay results from follow up geochemical sampling at its Southern Cross East project (Figure 17 & refer to ASX announcement dated 18 August 2023). 562 soil samples were collected by independent contractors for analysis of the ultrafine sample fraction (<2µm) on an infill and extension spacing on 200m centres along 400m spaced, east-west orientated lines. This follow up sampling was located to the east of the Phase 1 soil sampling program in an attempt to clarify higher priority areas recording anomalous gold and pathfinder elements.

A similar gold targeting strategy, using various statistical grouping and levelling methods of the multi-element assay data was completed by an independent consultant geochemist. The resultant >90th percentile sample population has now identified a revised total of 41 areas of interest which have been ranked in order of priority for follow up work (Figure 17). The two highest priority areas from Phase 1 sampling have been expanded and are still considered significant due to their proximity to structural trends showing anomalous low-level gold (Au) values supported by other pathfinder elements including silver (Ag), arsenic (As), copper (Cu), nickel (Ni), antimony (Sb) and tungsten (W).

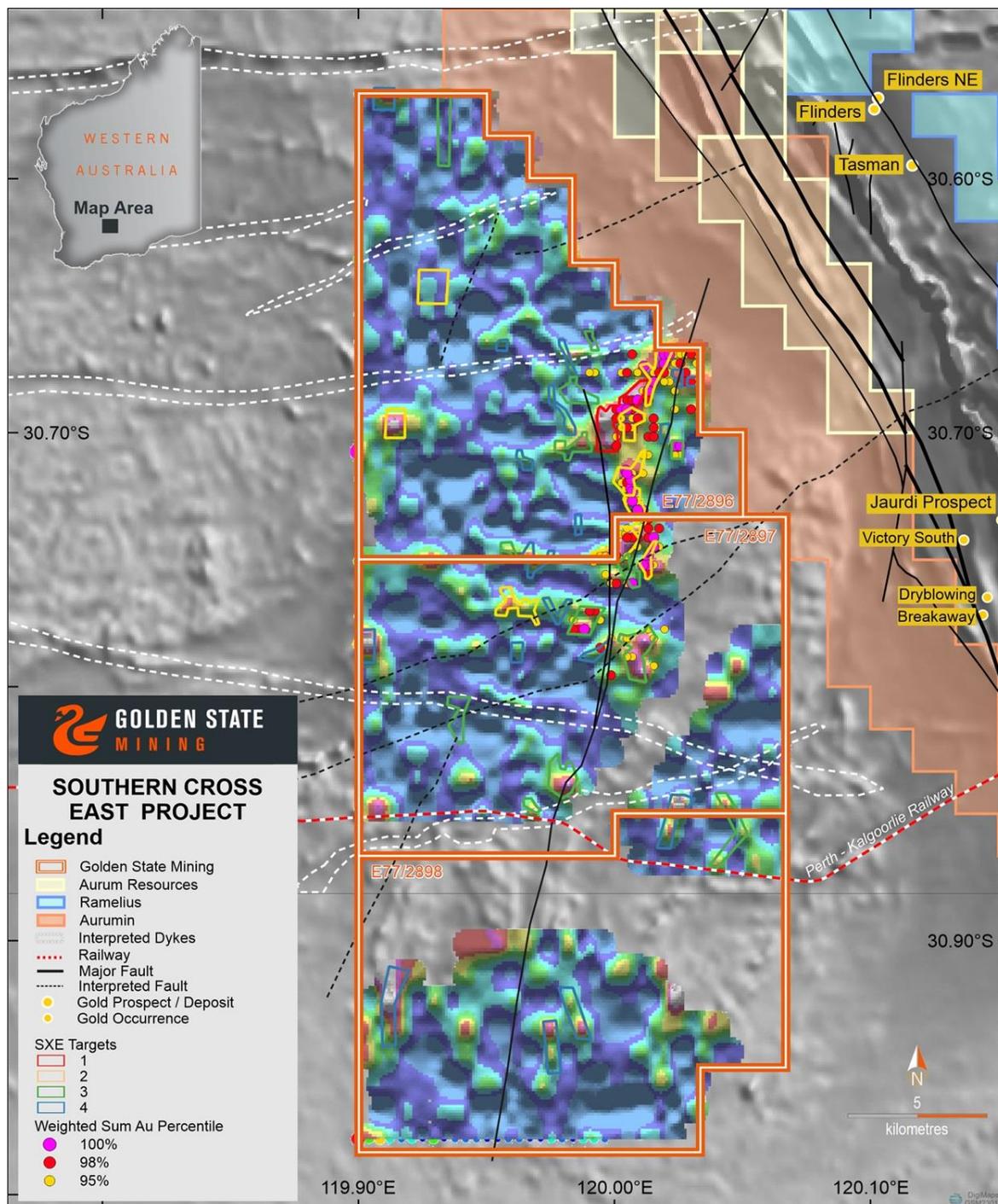


Figure 17: Southern Cross East Project plan showing follow up soil sample locations and results.

This broad, north-south trending gold-in-soil anomaly was field checked by GSM geologists in February 2024 utilising check soil sampling (Figure 18) and regolith reconnaissance (refer to ASX announcement dated 4 June 2024). The results of three follow up soil samples, using conventional soil sampling techniques with a coarser fraction verified the previous ultrafine ('UFF') soil sampling results (refer to ASX announcement dated 11 March 2024). Reconnaissance mapping also ruled out any surface drainage effects on these results.

The broad, subtle gold-in-soil anomaly is located in sandy, nodular calcrete regolith with no previous explorer's subsurface drill data in the area. The anomaly is interpreted to be associated with a possible north-south trending shear or structural zone (Figure 18) within a buried gneissic-granitic terrain.

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Assay results from three reconnaissance rock chip samples, collected over an interpreted diorite intrusion and pegmatitic outcrops to the south-west of the project area recorded no significant results.

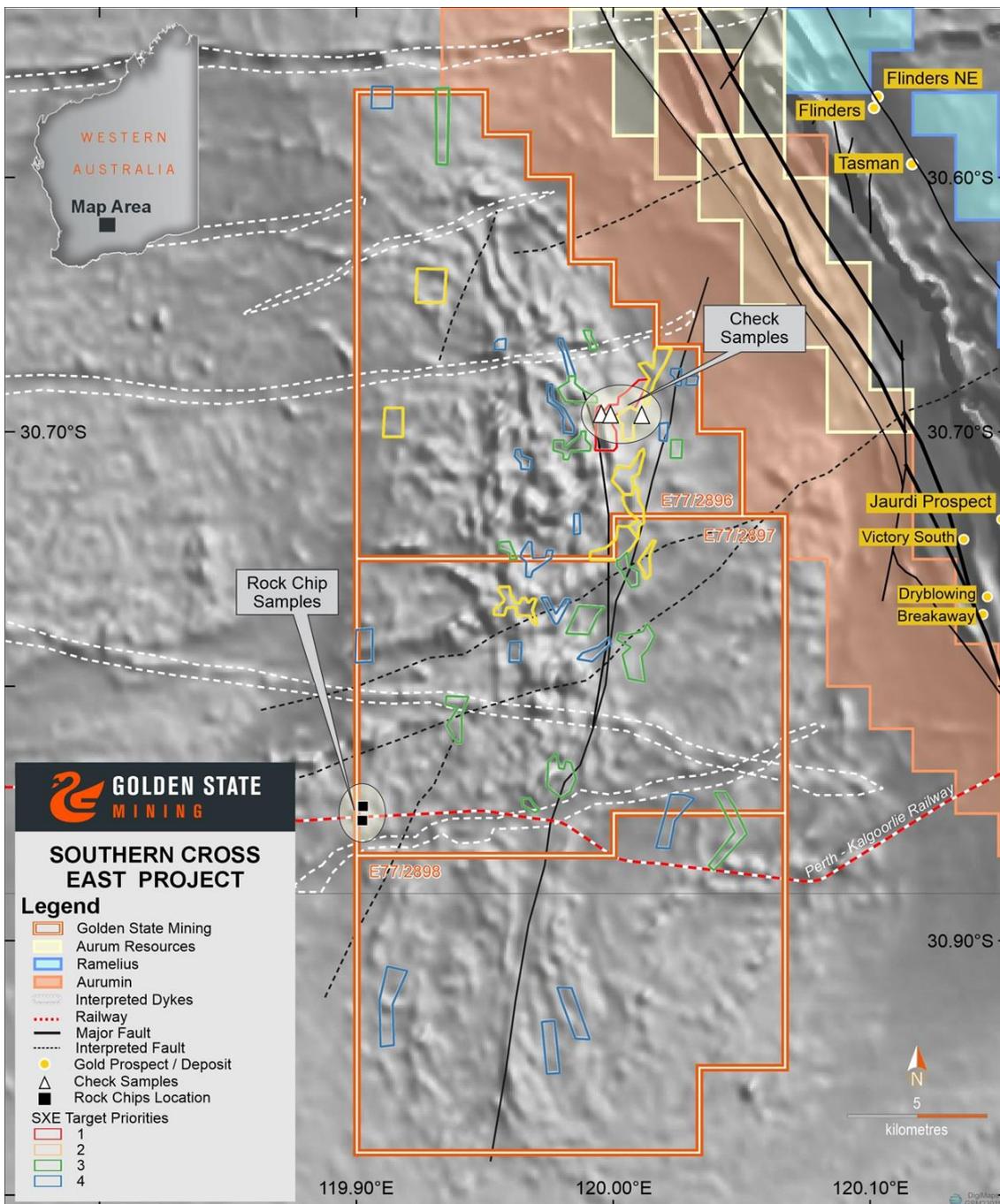


Figure 18: Southern Cross East geochemistry plan showing check and rock chip sampling locations.

## Eucla (Cu-Au-Ni-REE) Project (GSM 100%)

In March 2024, the Company introduced the Eucla project (refer to ASX announcement dated 12 March 2024) which consists of two exploration license applications (E28/3385 & 3386), located approximately 320 kilometres east-southeast of Kalgoorlie within the Eucla Basin (Figure 19). The project area was identified during a survey of state-wide geophysical data and selected for its unusual features in an under-explored region of igneous intrusive complexes already known for nickel-copper sulphide production i.e. Nova-Bollinger Mine.

The Eucla basin consists of flat-lying Mesozoic and Tertiary sandstones, limestones and siltstones occasionally outcropping, but obscured over large areas by recent alluvium and clay. Sparse drill data suggests the depth of basin cover over the Eucla project to be approximately 200m. The underlying Proterozoic basement lithologies are interpreted to belong to the intrusive Nornalup plutonic complex that forms the eastern portion of the Proterozoic Albany Fraser Province.

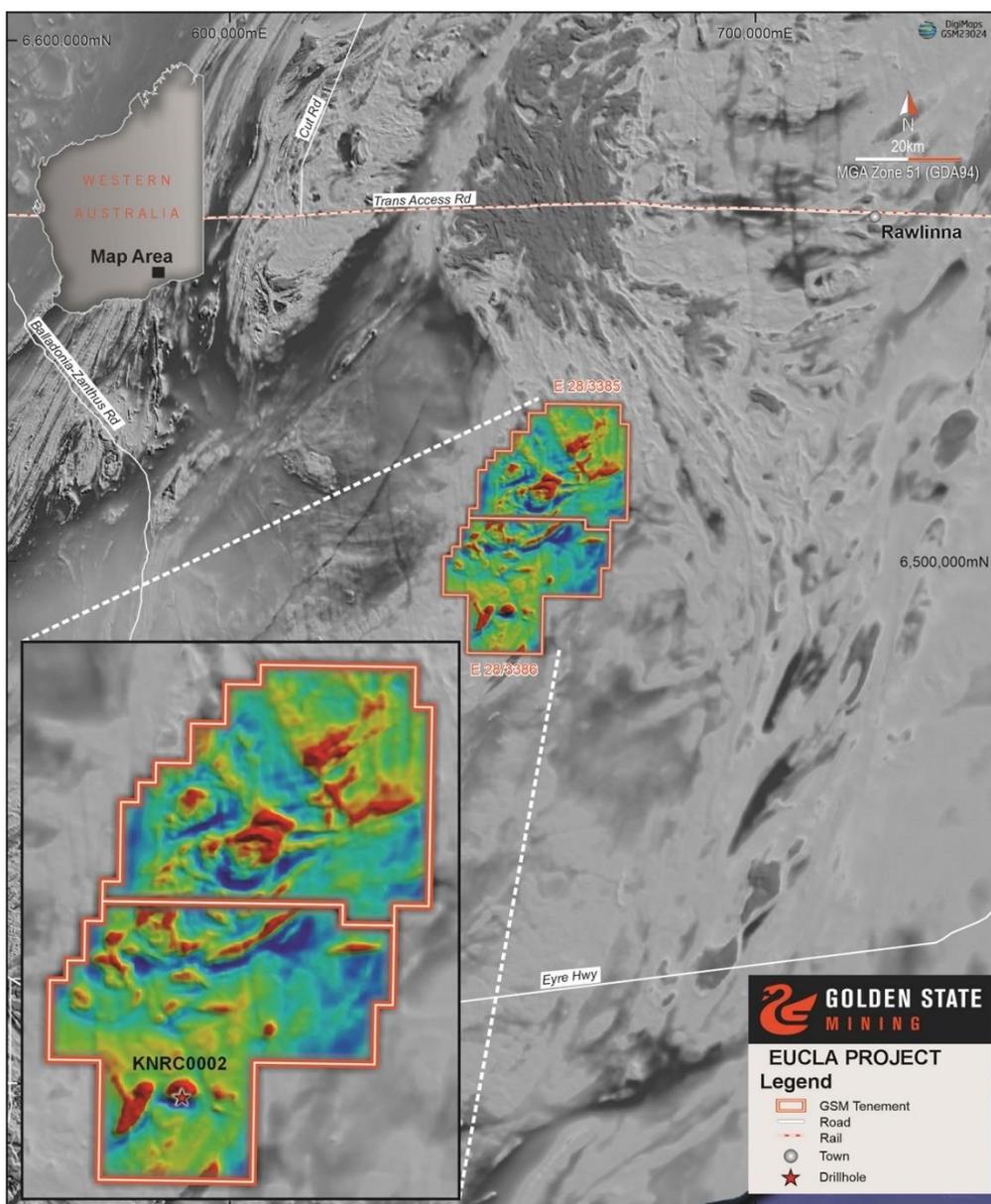


Figure 19: Eucla project collar plan over 1VD magnetics showing KNRC0002 location.

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Due to the lack of outcrop and thick cover sequence, historical exploration work completed over the region has mostly been limited to geophysical data collection and interpretation/modelling of this data. This work has identified multiple elliptical to elongate magnetic anomalies interpreted as intrusive mafic bodies or tightly folded banded iron formation (BIF). One of these anomalies with a coincident gravity anomaly was drilled with a diamond tail (KNRC0002, Figure 19 & 20) by a previous explorer in 2015 which intersected basement rocks at ~213 metres and ended at approximately 280 metres (refer to ASX announcement dated 12 March 2024). Historic geological logging, of this single drillhole in the project incorrectly interpreted an unaltered granitic rock type. The limited geochemical sampling undertaken at the time is also considered inadequate for finding analogies to the Nova Bollinger geological setting approximately 130 kilometres to the west.

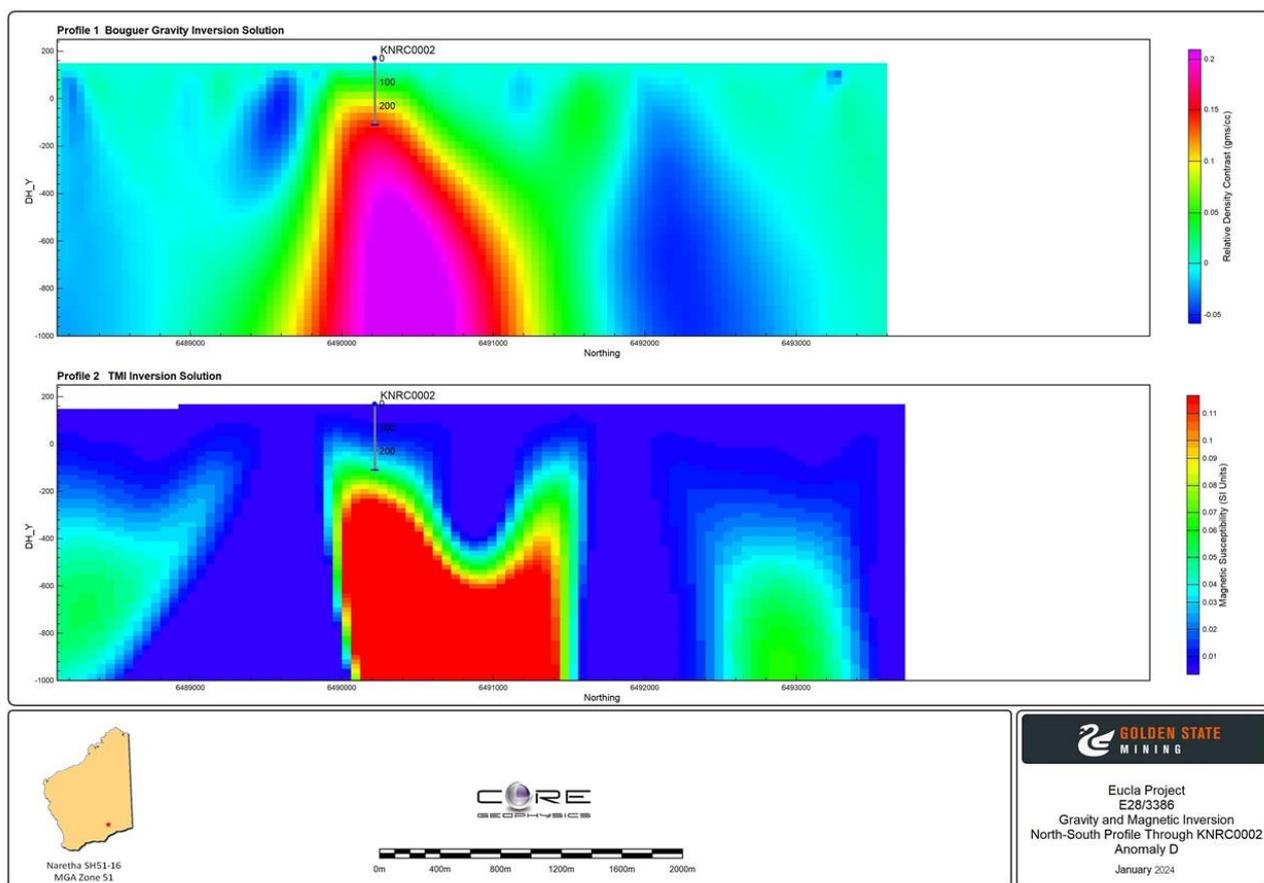


Figure 20: A north-south transect through KNRC0002 section showing inversion solutions for gravity (upper) and magnetic (lower) data.

Note: Colour scheme does not represent or infer definitive geological boundaries.

The Company secured the previous explorer's diamond drill core from this basement section of the hole and analysed the limited assays and sample intervals (only 2 metres were sampled historically). Detailed re-logging of the core recorded a gabbroic rock type with subordinate diorite and monzonite. The core was also analysed using the BoxScan diamond core scanning system, provided by Galt Mining Solutions, which supplies high resolution core photography, magnetic susceptibility, X-ray fluorescence, acceleration spectral density (ASD) analysis and geotechnical properties.



Figure 21: Some members of GSM technical team logging Eucla diamond drill core.

This recent logging and analysis work on the core, and a new structural interpretation study of the project area by GSM's technical team (Figure 21), has presented an alternative view of the geophysical data, interpreting a mafic intrusive environment, that could potentially host a carbonatite, based on the form of the magnetic anomalies and geochemical aspects of the historic diamond drill hole. In addition, plotting the location of hole KNRC0002 against the geophysical data in cross section (Figure 20) indicates that the hole may not have penetrated deep enough to intersect the source of the magnetic and gravity anomalies. Indeed, it can be interpreted that KNRC0002 has ended close to the boundaries of a denser and more magnetic rock type.

Preliminary interpretation of trends in the ASD data in conjunction with pXRF readings has identified several zones of interest that warrant significant follow up work. One observation is the recognition of potential REE-bearing intervals based on zones of REE element enrichment, detectable by the pXRF (Ce, La, Pr, Nd & Y). This observation is consistent with previous assay results showing some moderately elevated REE values. Structural zones of interest were also observed, where micro-fracturing was recorded with coincident elevated pXRF values (Sn, W, Mo, Sb & As). These features may be related to hydrothermal activity, and consequently mineralisation.

It must be noted that this early encouragement is taken from a single drill hole in a vast area of multiple intrusive events with a distinctly different magnetic signature to granites of the belt to the north and southwest.

### Eucla litho-geochemistry results

To ascertain the veracity of these early observations further sample intervals of core were assayed for full suite geochemistry in February 2024. The results from 45 core samples collected by the Company from hole KNRC0002 (refer to ASX announcement dated 11 March 2024) were analysed and showed consistency with the gabbro interpretation recorded in GSM's detailed logging.

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Re-sampling of downhole interval 255.30-255.50m in KNRC0002 (Figure 22, 23 & refer to ASX announcement dated 4 June 2024) recorded a highly anomalous gold intercept (0.2m @ 430ppb Au from 255.30m) and gold pathfinders including arsenic, sulphur and antimony with weakly elevated silver hosted within a weak sericite altered leucogabbro (lower ferromagnesian or lower amphibole-pyroxene coarse-grained mafic intrusive rock). This anomalous gold interval also recorded anomalous lithium and lithium pathfinders including caesium, rubidium and tungsten which may indicate a more fractionated gabbroic host.

However, this drill intercept was highly atypical of the whole sample population and contrary to historic gold analytical sampling\* which recorded no gold anomalism. The inconsistent nature of this interval compared to the remaining sample population and historic sampling requires further investigation which would include mineralogy and petrological analysis.

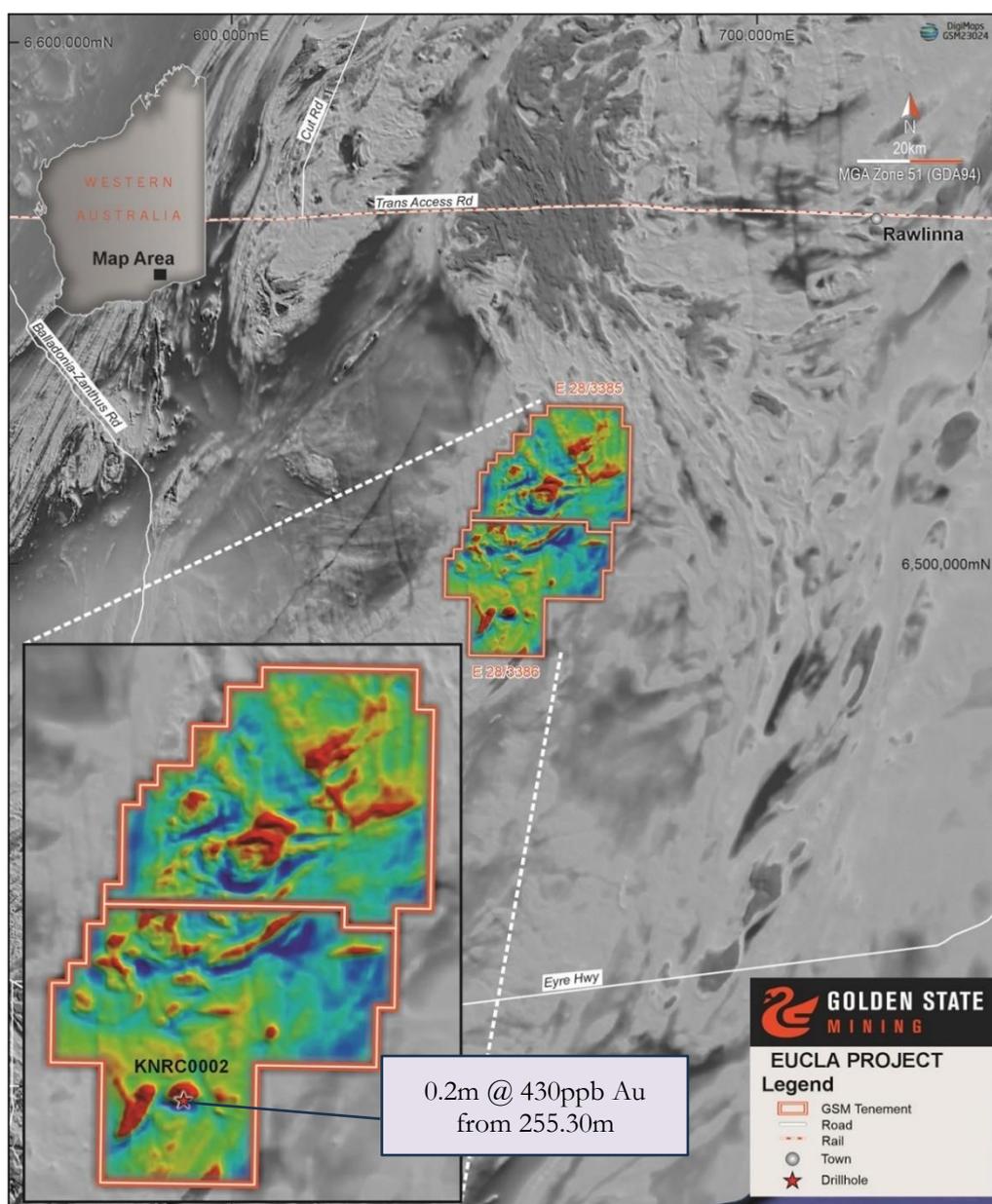


Figure 22: Eucla project collar plan showing KNRC0002 assay result over 1VD magnetics location.

Note \* Historic sample interval consisted of half core sample from 255 – 256 metres - Wamex report A107771.

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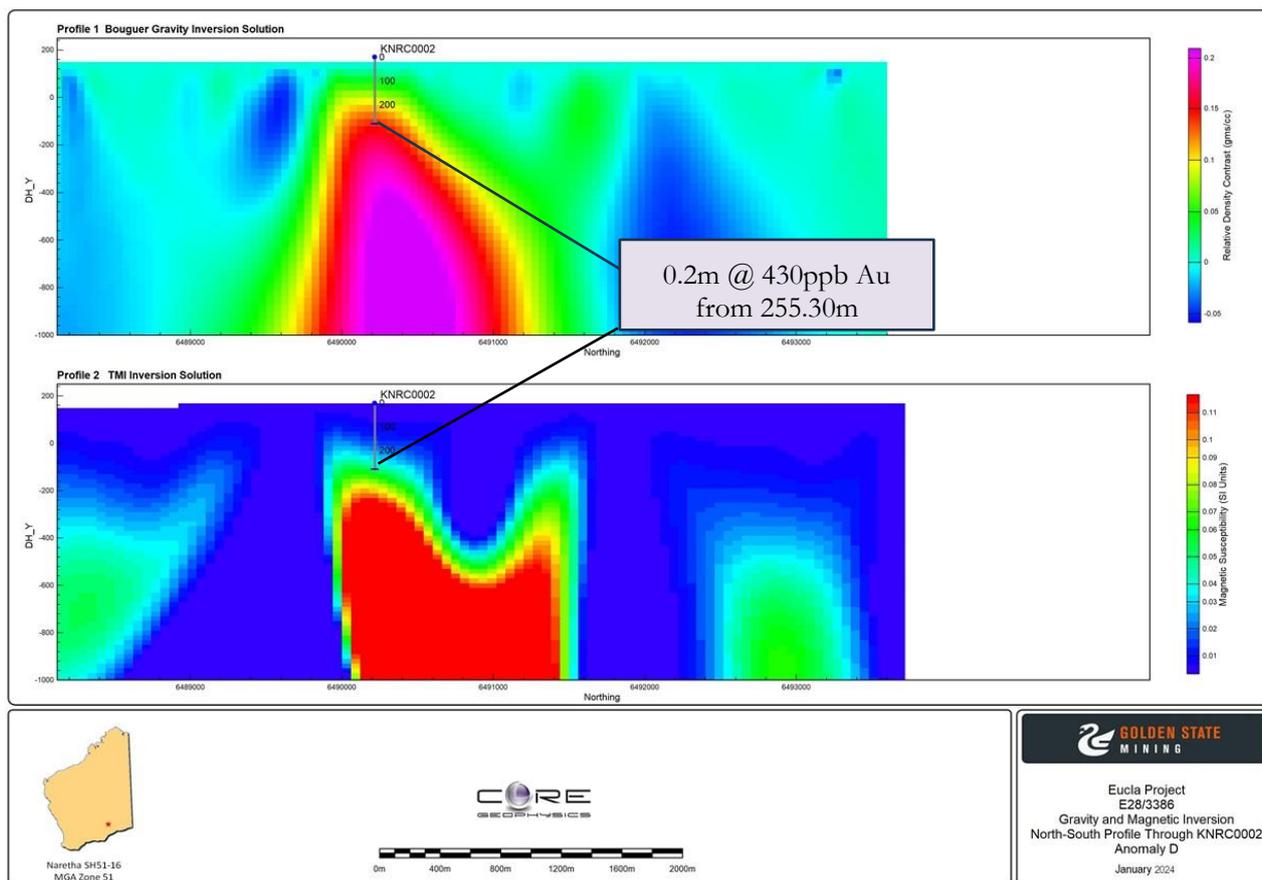


Figure 23: A north-south transect through KNRC0002 section showing assay results against inversion solutions-gravity (upper) and magnetic (lower) data. (Note: Colour scheme does not represent or infer definitive geological boundaries)

The company is in the process reviewing all its current exploration license applications in Western Australia. Part of this review will be questioning the viability of the Eucla project due to its size, location and depth of potential targets. A decision on this application will be made in Q4 2024.

## Corporate

### \$1.5 million capital raise for WA lithium projects

In November 2023, the Company completed a bookbuild for a \$1.5 million capital raising (refer to ASX announcement dated 13 November 2023).

### Placement Details

The Placement resulted in the issue of 88,282,352 new fully paid ordinary shares at an issue price of \$0.017 each and 88,282,352 million options.

The issue of 47,772,000 million shares was not subject to shareholder approval, falling within the Company's placement capacity under ASX Listing Rule 7.1 (28,663,173 shares) and 7.1A (19,108,827 shares). These shares were issued on 20 November 2023, raising \$812,124 before costs.

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### DIRECTORS' REPORT

The issue of 40,510,352 shares and all the free options were subject to shareholder approval, which was granted at a general meeting held on 15 December 2023. These shares and options were subsequently issued on 22 December 2023, raising \$688,676 before costs.

## Material Business Risks

This section outlines some of the key risks and uncertainties associated with the junior explorer's consolidated entity (referred to hereafter as the "Group") consisting of Golden State Mining Limited (the "Company") and the entities it controlled at the end of, or during, the year ended 30 June 2024, that could impact the Group and its ability to achieve its financial and operating objectives. It is not exhaustive.

### Economic Risks and Future Funding

The Group does not currently generate any significant income from its ordinary business activities and will likely require substantial further financing in the future for its business activities. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Group and might involve substantial dilution to shareholders.

Access to, dependence on and dilution from capital raisings of the Group will be influenced by a variety of company or industry specific conditions general economic and business conditions, including, stock market conditions (including the Group's prevailing share price), commodity prices, levels of consumer spending, inflation, interest rates and exchange rates, commodity supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions (China in particular), war, pandemics or natural disasters.

### Reliance on Key Personnel

The Group is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its projects. There can be no assurance that there will be no detrimental impact on the Group if one or more of these employees cease their relationship with the Group.

### Litigation Risk

The Group may in the course of business become involved in litigation and disputes, for example with competing mining tenement holders or applicants, counterparties to contracts, government departments affecting or overseeing the Group's activities or proposed activities, service providers, customers or third parties infringing on the Group's intellectual property rights. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, customers or other stakeholders. Such outcomes may have an adverse impact on the Group's business, reputation and financial performance.

### Exploration Risk

There is no assurance that exploration will be conducted effectively or result in any resource discovery on a scale that makes development and production feasible. For this reason, the Group conservatively expenses all exploration expenditure and investments in its consolidated financial statements. Exploration results that include drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics, and economic potential to be classed as a category of mineral resource. Potential quantities and grades of drilling targets are conceptual in nature and, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the targets being delineated as mineral resources.

Ground-disturbing exploration activities, such as drilling, also carry potentially serious risks of damage to or interference with third party assets and infrastructure.

### Environmental Risk

The Group has environmental risks and liabilities associated with its tenements which arise as a consequence of its drilling programs or other activities. The Group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Non-compliance can potentially result in significant risk, including potential forfeiture of mining tenure or significant claims of damages from third parties.

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### DIRECTORS' REPORT

#### Occupational Health and Safety Risk

The Group strives to provide a safe workplace to minimise risk of harm to its contractors and employees. It achieves this through its safety guidelines and systems, work health and safety procedures, safety culture, training and emergency preparedness.

#### Native Title

In tenements where native title is claimed or determined, the ability of the Group to acquire valid mining tenure may also be subject to compliance with the 'right to negotiate' and other processes under the Native Title Act. Compliance with these processes can cause delays in obtaining a mining tenement and does not guarantee that it will be granted. Attaining a negotiated agreement with native title claimants or holders to facilitate the grant of a valid mining tenement can add significantly to the costs of any exploration, development or mining operation.

#### Aboriginal Heritage

The ability of the Group to conduct activities on exploration or mining tenements is subject to compliance with laws protecting Aboriginal heritage. Conduct of site surveys to ensure compliance can be expensive and subject to delays. If any Aboriginal sites are located within areas of proposed exploration, mining or other activities, the Group's ability to conduct those activities may be restricted and may also depend on obtaining further regulatory approvals.

#### Tenement Obligations and Tenure Risks

Tenements in Western Australia are governed by the Mining Act 1978 (WA). Each tenement licence or lease is for a specified term (which may be subject to renewal) and has minimum annual expenditure and reporting commitments as well as conditions of grant, compulsory surrender, annual rent and other compliance conditions. Failure to meet these expenditure, work, rental and reporting commitments as well as the relevant conditions (including environmental rehabilitation obligations) may render the tenements subject to forfeiture or result in the tenement holders being liable for penalties or fees.

There is no guarantee that current or future tenements and/or applications for tenements will be renewed, approved or granted. Exploration licences in Western Australia are also generally required to surrender 40% of the relevant licence area within the first six years. In addition, any contractual obligations that are not complied with when due could result in dilution or forfeiture of the Group's interest in the projects.

Administrative and judicial interpretations of the law can also change from generally prevailing understandings, which can put security of tenure at risk (for example, for procedural defects not previously thought to be defective).

Special prospecting licences, which can also be applied for over granted tenure, have the potential to create competing mineral interests.

Tenement applications may also be subject to objections by other parties, in competition with other parties or may otherwise be at risk of rejection. Potential investors should assume that all applications in which the Group has an interest are or will be encroached by other competing applications or granted tenements, that they have been or will be objected to by the relevant encroaching tenement holder or applicant, that further competing applications may also be made in respect of the same areas and that the application will ultimately be rejected in its entirety.

#### Cyber Risks

The Group and its agents (including its share registrar) are reliant on information technology for the effective operation of its/their business. Any failure, unauthorised or erroneous use of the Group's or its agent's information (including cyber data theft) and/or information systems may result in financial loss, disruption or damage to its reputation.

***END OF GSM ANNUAL OPERATIONS REPORT 2023-24***

## Golden State Mining Limited

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### DIRECTORS' REPORT

## RESULTS OF OPERATIONS

### Revenues and results

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

	June 2024		June 2023	
	\$		\$	
	Revenues	Results	Revenues	Results
Consolidated entity revenues and (loss)	99,501	(2,701,661)	93,446	(2,807,785)

### SHARES

There were 279,370,630 fully paid ordinary shares outstanding as at 30 June 2024.

As at the date of this report there are 279,370,630 fully paid ordinary shares outstanding.

### OPTIONS

There were 115,332,352 options outstanding as at 30 June 2024, all of which are unlisted.

Number	Class
3,200,000	Unlisted options (\$0.40 for GSM, Expire 30 Sep 2024)
2,950,000	Unlisted options (\$0.60 for GSM, Expire 30 Sep 2024)
5,900,000	Unlisted options (\$0.25 for GSM, Expire 15 Dec 2024)
100,000	Unlisted options (\$0.10 for GSM, Expire 12 Aug 2024)
5,900,000	Unlisted options (\$0.10 for GSM, Expire 20 Dec 2024)
93,282,352	Unlisted options (\$0.05 for GSM, Expire 2 Jun 2025)
2,000,000	Unlisted options (\$0.05 for GSM, Expire 21 May 2028)
2,000,000	Unlisted options (\$0.06 for GSM, Expire 26 Jun 2026)

Since the end of the financial year, 100,000 unlisted options (\$0.10, Expire 12 Aug 2024) had expired.

As at the date of this report there are 115,232,352 options outstanding.

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

Director	Board meetings	
	Attended	Entitled to Attend
Michael Moore	6	6
Damien Kelly	6	6
Greg Hancock	6	6
Brenton Siggs	5	6

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

## Golden State Mining Limited

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### DIRECTORS' REPORT

#### PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

#### CORPORATE STRUCTURE

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

#### PERFORMANCE RIGHTS

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

#### RISK MANAGEMENT

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

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

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

#### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

#### SIGNIFICANT EVENTS AFTER THE BALANCE DATE

No other matter or circumstance has arisen since 30 June 2024, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

#### LIKELY DEVELOPMENTS AND EXPECTED RESULTS

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

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

#### ENVIRONMENTAL REGULATION AND PERFORMANCE

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

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

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### DIRECTORS' REPORT

#### REMUNERATION REPORT (AUDITED)

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

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

##### ***Remuneration Policy***

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

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

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

The executive directors and executives receive, where required by law, a superannuation guarantee contribution required by the government of Australia, which was 11% for the 2024 financial year but are not entitled to receive any other retirement benefits.

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

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

##### ***Company performance, shareholder wealth and key management personnel remuneration***

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

##### ***Use of remuneration consultants***

No remuneration consultant made a remuneration recommendation in relation to any of the key management personnel for the Group for the financial year.

##### **Key management personnel of the Group**

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

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

**Golden State Mining Limited**

**30 JUNE 2024**

**DIRECTORS' REPORT**

<b>2024</b>	<b>Short term</b>	<b>Post Employment</b>			
<b>Director</b>	<b>Base Salary &amp; Other Fees \$</b>	<b>Superannuation \$</b>	<b>Share-Based Payments \$</b>	<b>Total \$</b>	<b>Proportion of Remuneration that is Performance Related</b>
<b>Michael Moore</b>	225,000	24,750	-	<b>249,750</b>	Nil
<b>Damien Kelly</b>	60,000	6,600	-	<b>66,600</b>	Nil
<b>Greg Hancock<sup>1</sup></b>	39,960	-	-	<b>39,960</b>	Nil
<b>Brenton Siggs</b>	36,000	3,960	-	<b>39,960</b>	Nil
<b>Total</b>	<b>360,960</b>	<b>35,310</b>	-	<b>396,270</b>	

WW

<b>2023</b>	<b>Short term</b>	<b>Post Employment</b>			
<b>Director</b>	<b>Base Salary &amp; Other Fees \$</b>	<b>Superannuation \$</b>	<b>Share-Based Payments \$</b>	<b>Total \$</b>	<b>Proportion of Remuneration that is Performance Related</b>
<b>Michael Moore</b>	225,000	23,625	47,040	<b>295,665</b>	16%
<b>Damien Kelly</b>	60,000	6,300	37,632	<b>103,932</b>	36%
<b>Greg Hancock<sup>1</sup></b>	39,765	-	25,088	<b>64,853</b>	39%
<b>Brenton Siggs</b>	36,000	3,780	25,088	<b>64,868</b>	39%
<b>Total</b>	<b>360,765</b>	<b>33,705</b>	<b>134,848</b>	<b>529,318</b>	

<sup>1</sup>Greg Hancock invoices for his director fees (no super paid by the Company)

## Golden State Mining Limited

30 JUNE 2024

### DIRECTORS' REPORT

#### Written Service agreements

##### **Michael Moore, Managing Director:**

An employment agreement has been executed between the Company and Mr Moore. Material provisions of the agreement were as follows for the financial year:

- Term of agreement – The contract has no fixed term. It may be terminated without reason by the company by giving 3 months' written notice or, at the Company's election, payment of the 3 months' notice period in lieu of notice. The Executive may terminate the employment without reason by giving 3 months written notice.
- Monthly package of \$18,750 plus statutory superannuation.

##### **Damien Kelly, Non-Executive Chairman:**

- Term of agreement – Subject to retirement by rotation under the Company's Constitution.
- Monthly package of \$5,000 plus statutory superannuation (if applicable).

##### **Brenton Siggs (Non-Executive Director) and Greg Hancock (Non-Executive Director):**

- Term of agreement – Subject to retirement by rotation under the Company's Constitution.
- Monthly package of \$3,000 plus statutory superannuation (if applicable).

#### Share holdings

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

##### **Fully paid ordinary shares**

June 2024	Balance at start of the period	Granted during the year as compensation	Other changes during the year	Balance at end of the period
Michael Moore	2,095,100	-	1,505,556	3,600,656
Damien Kelly	1,760,100	-	370,370	2,130,470
Greg Hancock	250,000	-	-	250,000
Brenton Siggs	910,000	-	185,185	1,095,185
<b>Total</b>	<b>5,015,200</b>	<b>-</b>	<b>2,061,111</b>	<b>7,076,311</b>

## Golden State Mining Limited

30 JUNE 2024

### DIRECTORS' REPORT

#### Option holdings

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

#### Unlisted options

30 June 2024	Balance at start of the year	Granted as compensation	Exercised	Lapsed	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Michael Moore	4,500,000	-	-	-	-	4,500,000	4,500,000	-
Damien Kelly	3,600,000	-	-	-	-	3,600,000	3,600,000	-
Greg Hancock	2,400,000	-	-	-	-	2,400,000	2,400,000	-
Brenton Siggs	2,400,000	-	-	-	-	2,400,000	2,400,000	-
<b>Total</b>	<b>12,900,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,900,000</b>	<b>12,900,000</b>	<b>-</b>

#### Other equity-related KMP transactions

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

#### Loans to key management personnel

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

#### Other transactions with key management personnel

Transactions between related parties are on commercial terms and conditions no more favourable than those available to third parties unless otherwise stated. Refer to note 23: Related Party Transactions.

#### INSURANCE OF DIRECTORS AND OFFICERS

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

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the two (2) years to 30 June 2024:

	30 June 2024 \$	30 June 2023 \$
Other income	99,501	93,446
Net loss before tax	2,701,661	2,807,785
Net loss after tax	2,701,661	2,807,785
Share price at start of the year	0.047	0.04
Share price at end of the year	0.010	0.045
Basic/diluted loss per share (cents)	(1.13)	(2.36)

**END OF REMUNERATION REPORT (AUDITED)**

## Golden State Mining Limited

30 JUNE 2024

### DIRECTORS' REPORT

#### NON-AUDIT SERVICES

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in note 17 to the financial statements.

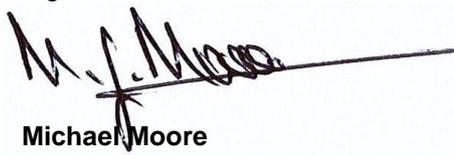
In the event non-audit services are provided by Stantons, the Board has established precedence to ensure that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. These include:

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

#### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 44.

Signed in accordance with a resolution of the Directors.



**Michael Moore**

Managing Director

30 September 2024



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30 September 2024

Board of Directors  
Golden State Mining Limited  
Suite 15, 19/21 Outram Street  
WEST PERTH, WA 6005

Dear Directors

**RE: GOLDEN STATE MINING LIMITED**

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

As Audit Director for the audit of the financial statements of Golden State Mining Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**

**Martin Michalik**  
Director

**Golden State Mining Limited**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	Year 30 June 2024	Year 30 June 2023
		\$	\$
<b>REVENUE</b>			
Interest revenue		99,501	63,446
Other income	9	-	30,000
<b>EXPENDITURE</b>			
Administration expense		(343,664)	(531,538)
Depreciation expense	21	(20,400)	(25,560)
Exploration and tenement expense written off		(1,703,007)	(1,680,379)
Share-based payments expense	11	-	(212,925)
Employee benefits expense		(733,966)	(749,434)
Gain/(Loss) on shares at FVTPL		-	345,000
Gain/(Loss) on sale of shares	14a	7,750	(431,110)
Gain/(Loss) on sale of subsidiary	14b	-	384,715
Gain/(Loss) on sale of assets		(7,875)	-
<b>(LOSS) BEFORE INCOME TAX</b>		<b>(2,701,661)</b>	<b>(2,807,785)</b>
Income tax benefit/(expense)	18	-	-
<b>(LOSS) FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF GOLDEN STATE MINING LIMITED</b>		<b>(2,701,661)</b>	<b>(2,807,785)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Items that may be reclassified to profit or loss</i>		-	-
Other comprehensive (loss) for the period, net of tax		(2,701,661)	(2,807,785)
<b>TOTAL COMPREHENSIVE (LOSS) FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF GOLDEN STATE MINING LIMITED</b>		<b>(2,701,661)</b>	<b>(2,807,785)</b>
Basic and diluted (loss) per share (cents)	22	(1.13)	(2.36)

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

**Golden State Mining Limited**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

	Notes	30 June 2024 \$	30 June 2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	1,890,756	2,069,602
Trade and other receivables	4	19,039	40,689
Accrued income	5	5,915	5,500
Prepayments	6	5,190	6,719
<b>TOTAL CURRENT ASSETS</b>		<b>1,920,900</b>	<b>2,122,510</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	21	16,147	43,740
Financial assets	14a	-	37,500
<b>TOTAL NON-CURRENT ASSETS</b>		<b>16,147</b>	<b>81,240</b>
<b>TOTAL ASSETS</b>		<b>1,937,047</b>	<b>2,203,750</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	231,943	369,146
Provisions	8	196,415	176,512
<b>TOTAL CURRENT LIABILITIES</b>		<b>428,358</b>	<b>545,658</b>
<b>TOTAL LIABILITIES</b>		<b>428,358</b>	<b>545,658</b>
<b>NET ASSETS</b>		<b>1,508,689</b>	<b>1,658,092</b>
<b>EQUITY</b>			
Issued capital	10	16,366,287	13,836,862
Reserves	10	1,932,929	1,910,096
Accumulated losses	13	(16,790,527)	(14,088,866)
<b>TOTAL EQUITY</b>		<b>1,508,689</b>	<b>1,658,092</b>

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

**Golden State Mining Limited**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024**

	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
<b>BALANCE AT 1 JULY 2022</b>	<b>13,150,506</b>	<b>1,668,246</b>	<b>(11,281,081)</b>	<b>3,537,671</b>
<b>Loss for the period</b>	-	-	(2,807,785)	(2,807,785)
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	-	-	<b>(2,807,785)</b>	<b>(2,807,785)</b>
<b>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS</b>				
Share-based payments	-	212,925	-	<b>212,925</b>
Lead manager options	(28,925)	28,925	-	-
Proceeds from issue of shares	735,750	-	-	<b>735,750</b>
Cue royalty restructure paid in shares	30,000	-	-	<b>30,000</b>
Securities issue costs	(50,469)	-	-	<b>(50,469)</b>
<b>BALANCE AT 30 JUNE 2023</b>	<b>13,836,862</b>	<b>1,910,096</b>	<b>(14,088,866)</b>	<b>1,658,092</b>
<b>BALANCE AT 1 JULY 2023</b>	<b>13,836,862</b>	<b>1,910,096</b>	<b>(14,088,866)</b>	<b>1,658,092</b>
<b>Loss for the period</b>	-	-	(2,701,661)	(2,701,661)
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	-	-	<b>(2,701,661)</b>	<b>(2,701,661)</b>
<b>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS</b>				
Lead manager options	-	22,833	-	<b>22,833</b>
Proceeds from issue of shares	2,765,050	-	-	<b>2,765,050</b>
Securities issue costs	(235,625)	-	-	<b>(235,625)</b>
<b>BALANCE AT 30 JUNE 2024</b>	<b>16,366,287</b>	<b>1,932,929</b>	<b>(16,790,527)</b>	<b>1,508,689</b>

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

**Golden State Mining Limited**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	30 June 2024 \$	30 June 2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest received		99,085	62,799
Payments to suppliers and employees		<b>(2,874,757)</b>	(2,733,480)
<b>Net cash (used in) operating activities</b>	16	<b>(2,775,672)</b>	(2,670,681)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of subsidiary		-	200,000
Proceeds from sale of shares		45,250	118,890
Payments for plant and equipment		<b>(682)</b>	(617)
<b>Net cash from investing activities</b>		<b>44,568</b>	318,273
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of securities		2,765,050	735,750
Payment for costs of issue of securities		<b>(212,792)</b>	(50,469)
<b>Net cash from financing activities</b>		<b>2,552,258</b>	685,281
Net (decrease) in cash and cash equivalents		<b>(178,846)</b>	(1,667,127)
Cash and cash equivalents at the beginning of the year		<b>2,069,602</b>	3,736,729
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	3	<b>1,890,756</b>	2,069,602

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

## Golden State Mining Limited

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. The financial statements are for the Group consisting of Golden State Mining Limited and its subsidiaries. The financial statements are presented in the Australian currency. Golden State Mining Limited is a public company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. It is a “for profit” entity. The financial statements were authorised for issue by the directors on 30 September 2024. The directors have the power to amend and reissue the financial statements.

##### (a) Basis of preparation

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

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

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

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

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

##### Going concern

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

The Group has incurred a net loss after tax for the year ended 30 June 2024 of \$2,701,661 (2023: loss of \$2,807,785) and had net cash outflows from operating activities of \$2,775,672 (2023: \$2,670,681). As at 30 June 2024 the Group had a working capital surplus of \$1,492,542 (2023 surplus \$1,576,852) and cash and cash equivalents of \$1,890,756 (2023: \$2,069,602).

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

*(i) Compliance with IFRS*

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

*(ii) New and amended standards adopted by the Group*

The Group has considered the implications of new and amended Accounting Standards which have become applicable for the current financial reporting period.

***New and Amended Accounting Policies Adopted by the Group***

• **AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates**

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

• **AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards**

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

***New and Amended Accounting Policies Not Yet Adopted by the Group***

• **AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current.**

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.

The Group plans on adopting the amendment for the reporting period ending 30 June 2025. The amendment is not expected to have a material impact on the financial statements once adopted.

• **AASB 2021-7c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections**

AASB 2021-7c defers the application of AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

The Group plans on adopting the amendments for the reporting periods ending 30 June 2026. The impact of initial application is not yet known.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(b) Principles of consolidation

*(i) Subsidiaries*

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

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

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

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

*(ii) Changes in ownership interests*

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

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

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

(c) Segment reporting

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

(d) Foreign currency translation

*(i) Functional and presentation currency*

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

*(ii) Transactions and balances*

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

*(iii) Group companies*

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

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

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

*(e) Revenue recognition*

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

*(i) Interest income*

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

*(f) Income tax*

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

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

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

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

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

(g) Impairment of assets

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

(h) Cash and cash equivalents

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

(i) Financial instruments (AASB 9)

*Recognition, initial measurement and derecognition*

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

*Classification and measurement*

*Financial assets*

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

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

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

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the Group's business model for managing the financial asset.

*Financial assets at amortised cost*

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

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

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

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

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

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

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

*Financial liabilities*

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

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

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

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

*Impairment*

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

(j) Plant and equipment

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

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

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

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(k) Exploration and development expenditure

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

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

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

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

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

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

(l) Trade and other payables

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

(m) Employee benefits

*Wages and salaries and annual leave*

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

(n) Share-based payments

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

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

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

(o) Issued capital

Ordinary shares are classified as equity.

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

(p) Earnings per share

*(i) Basic earnings per share*

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

*(ii) Diluted earnings per share*

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

(q) Goods and Services Tax (GST)

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

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

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

(r) New accounting standards for application in future periods

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(s) Critical accounting judgements, estimates and assumptions

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

*Taxation*

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

*Share-based payments*

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

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

*Recovery of Deferred Tax assets*

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

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

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

(t) Financial Risk Management

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(A) Market risk

*(i) Foreign exchange risk*

The Group is currently not exposed to foreign exchange risk.

*(ii) Price risk*

The Group is currently not exposed to foreign exchange risk.

*(iii) Interest rate risk*

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

(B) Credit risk

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

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

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

(C) Liquidity risk

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

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

(D) Fair value measurements

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

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

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

## Golden State Mining Limited

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

#### NOTE 2: SEGMENT INFORMATION

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

#### NOTE 3: CASH AND CASH EQUIVALENTS

	June 2024 \$	June 2023 \$
Cash at bank	1,000,756	1,029,432
Short-term deposits	890,000	1,040,170
<b>Total</b>	<b>1,890,756</b>	<b>2,069,602</b>

#### NOTE 4: TRADE AND OTHER RECEIVABLES

	June 2024 \$	June 2023 \$
GST receivable	19,039	40,689
<b>Total</b>	<b>19,039</b>	<b>40,689</b>

#### NOTE 5: ACCRUED INCOME

	June 2024 \$	June 2023 \$
Term deposits - interest income receivable	5,915	5,500

#### NOTE 6: PREPAYMENTS

	June 2024 \$	June 2023 \$
Insurance	5,190	6,719
<b>Total</b>	<b>5,190</b>	<b>6,719</b>

**Golden State Mining Limited**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**NOTE 7: TRADE AND OTHER PAYABLES**

	June 2024 \$	June 2023 \$
<b>Current</b>		
Trade payables	157,154	171,699
Other payables and accruals	74,789	197,447
<b>Total</b>	<b>231,943</b>	<b>369,146</b>

June 2024	0-30 days \$	31-60 days \$	61-90 days \$	90+ days \$	Total \$
Trade payables	\$157,154	-	-	-	\$157,154

June 2023	0-30 days \$	31-60 days \$	61-90 days \$	90+ days \$	Total \$
Trade payables	\$171,699	-	-	-	\$171,699

**NOTE 8: PROVISIONS**

	June 2024 \$	June 2023 \$
<b>Current</b>		
Provision for employee entitlements	196,415	176,512
<b>Total Current</b>	<b>196,415</b>	<b>176,512</b>

**NOTE 9: OTHER INCOME**

	June 2024 \$	June 2023 \$
Project sales (see details below)	-	30,000
<b>Total</b>	<b>-</b>	<b>30,000</b>

**P20/2345 and P20/2346 tenements sales at Cue**

During the 2023 financial year, the Group sold two Cue prospecting licences to Victory Metals Limited (P20/2345 and P20/2346) in consideration for 150,000 Victory Metals Limited (ASX:VTM) fully paid ordinary shares valued at \$0.20 per share (\$30,000), 66,666 unlisted options with an exercise price of \$0.30 per option, expiring on 28 March 2025 and a 1.0% net smelter return royalty. The options have a nil book value.

## Golden State Mining Limited

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

#### NOTE 10: EQUITY SECURITIES ISSUED

##### Issued Capital

	June 2024 Shares	June 2024 \$	June 2023 Shares	June 2023 \$
<b>Outstanding at the beginning of the year</b>	144,264,205	13,836,862	116,421,319	13,150,506
<b>Issues of ordinary shares</b>				
Fully paid shares issued – Placements	135,106,425	2,765,050	27,250,001	735,750
Fully paid shares issued – Cue Royalty restructure	-	-	592,885	30,000
Lead Manager options cost	-	-	-	(28,925)
Transaction costs	-	(235,625)	-	(50,469)
<b>Outstanding at the end of the period</b>	<b>279,370,630</b>	<b>16,366,287</b>	<b>144,264,205</b>	<b>13,836,862</b>

##### Shares issued during the current year:

On 11 July 2023, 46,824,073 fully paid ordinary shares (“shares”) were issued at \$0.027 per share raising approximately \$1,264,250 before costs which finalised the second tranche placement post shareholder approval on 5 July 2023. On 20 November 2023, the Company issued 47,772,000 shares at \$0.017 per share (Tranche 1) which came with a 1 for 1 free attaching option (exercisable at \$0.05, expiring 2 Jun 2025) raising approximately \$812,124 before costs. On 22 December 2023, post shareholder approval on 15 December 2023, the company issued 40,510,352 shares at \$0.017 per share (Tranche 2) which came with a 1 for 1 free attaching option (exercisable at \$0.05, expiring 2 Jun 2025) raising approximately \$688,676 before costs.

As at 30 June 2024, the Company had 279,370,630 fully paid ordinary shares.

##### Capital risk management

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

Debt and equity funding options are open to the Group. The working capital position of the Group at 30 June 2024 and 30 June 2023 are as follows:

	June 2024 \$	June 2023 \$
Cash and cash equivalents	1,890,756	2,069,602
Trade and other receivables	19,039	40,689
Accrued income	5,915	5,500
Prepayments	5,190	6,719
Trade and other payables	(231,943)	(369,146)
Provisions	(196,415)	(176,512)
<b>Working capital position</b>	<b>1,492,542</b>	<b>1,576,852</b>

**Golden State Mining Limited**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**Reserves**

	<b>June 2024 Number of options</b>	<b>June 2024 \$</b>	<b>June 2023 Number of options</b>	<b>June 2023 \$</b>
<b>Outstanding at the beginning of the year</b>	18,050,000	1,910,096	16,972,560	1,668,246
<b>Movements of options</b>				
Issued, exercisable at \$0.05, expiring 21 May 2028 - Exploration rights acquisition	2,000,000	-	-	26,443
Issued, exercisable at \$0.06, expiring 26 June 2026 – Lead manager	2,000,000	-	-	28,925
Issued, exercisable at \$0.05, expiring 2 June 2025 – Lead manager	5,000,000	22,833	-	-
Issued, exercisable at \$0.10, expiring 20 December 2024 - Directors & employees	-	-	5,900,000	94,483
Issued, exercisable at \$0.10, expiring 12 August 2024 – Cue royalty restructure	-	-	100,000	1,457
Issued, exercisable at \$0.25, expiring 15 December 2024 - Directors & employees	-	-	-	90,542
Expiry of options	-	-	(4,922,560)	-
<b>Outstanding at the end of the period</b>	<u>27,050,000</u>	<u>1,932,929</u>	<u>18,050,000</u>	<u>1,910,096</u>

As at 30 June 2024, the Company had 27,050,000 unlisted options booked in reserves. As part of the share placement during the period there was 88,282,352 free attaching unquoted options (exercisable at \$0.05, expiring 2 June 2025) issued on a 1 for 1 basis. The total outstanding options as at 30 June 2024 was 115,332,352.

**NOTE 11: SHARE-BASED PAYMENTS**

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) and movements in share options issued as share based payments as at 30 June 2024.

**Options**

	<b>June 2024 No.</b>	<b>June 2024 WAEP</b>	<b>June 2023 No.</b>	<b>June 2023 WAEP</b>
<b>Outstanding at the beginning of the year</b>	18,050,000	\$0.28	16,972,560	\$0.32
Granted during the period	9,000,000	\$0.05	6,000,000	\$0.10
Exercised during the period	-	-	-	-
Expired during the period	-	-	(4,922,560)	\$0.20
Outstanding at the end of the period	27,050,000	\$0.21	18,050,000	\$0.28
<b>Exercisable at the end of the period</b>	27,050,000	\$0.21	18,050,000	\$0.28

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

The weighted average remaining contractual life for the share-based payment options as at 30 June 2024 is 0.87 years (2023: 1.39).

The weighted average exercise price for the share-based payment options as at 30 June 2024 is \$0.21 (June 2023: \$0.28).

**Options issued during the current year:**

On 8 November 2023, there were 5,000,000 unlisted options agreed to be granted to the Lead Manager which had a recognised value of \$0.00457 per option based on a Black-Scholes model with the following key inputs: interest free rate – 3.85%, volatility factor – 120% measured approximately 1.47 years prior to grant date – 15 December 2023, days to expiry 535, spot share price - \$0.016 and exercise price - \$0.05. The total fair value of the options is \$22,833. The options were issued on 22 December 2023. On 15 December 2023, the shareholders approved the options issue.

On 21 May 2023 (“Effective Date”), there were 2,000,000 unlisted options (exercisable at \$0.05 each, expiring 21 May 2028) agreed to be granted to Bradford Young (refer below), which were issued on 18 August 2023.

On 22 May 2023, there were 2,000,000 unlisted options (exercisable at \$0.06 and expiring on 26 Jun 2026) agreed to be granted to the Lead Manager (refer below), which were issued on 11 July 2023.

**Options issued during the previous year:**

On 18 August 2022, there were 100,000 unlisted options issued to as part consideration for restructuring the Cue royalty which had a recognised value of \$ 0.01457 per option based on a Black- Scholes model with the following key inputs: interest free rate – 3.02%, volatility factor – 82% measured approximately 2 years prior to grant date – 11 August 2022, days to expiry –732, spot share price - \$0.052 and exercise price - \$0.10. The total fair value of the options is \$1,457.

On 25 November 2022, there were 5,900,000 unlisted options granted to directors/employees which had a recognised value of \$0.01601 per option based on a Black-Scholes model with the following key inputs: interest free rate – 3.21%, volatility factor – 80% measured approximately 2.07 years prior to grant date – 25 November 2022, days to expiry 756, spot share price - \$0.055 and exercise price - \$0.10. The total fair value of the options is \$94,483.

On 21 May 2023 (“Effective Date”), there were 2,000,000 unlisted options agreed to be granted to Bradford Young with specified vesting dates. The recognised value of \$0.02115 per option based on a Black-Scholes model with the following key inputs: interest free rate – 3.34%, volatility factor – 93% measured approximately 5.01 years prior to grant date – 21 May 2023, days to expiry 1827, spot share price - \$0.032 and exercise price - \$0.05. The total fair value of the options is \$26,443 which was measured on the probability of vesting being:

- 500,000 options, their date of issue (100%) value \$10,577;
- 500,000 options, the date being 12 months after the Effective Date (75%) value \$7,933;
- 500,000 options, the date being 24 months after the Effective Date (50%) value \$5,289, and
- 500,000 options, the date being 36 months after the Effective Date (25%) value \$2,644.

The options were issued post year end.

On 22 May 2023, there were 2,000,000 unlisted options agreed to be granted to the Lead Manager which had a recognised value of \$0.01446 per option based on a Black-Scholes model with the following key inputs: interest free rate – 3.32%, volatility factor – 89% measured approximately 3 years prior to grant date – 22 May 2023, days to expiry 1131, spot share price - \$0.032 and exercise price - \$0.06. The total fair value of the options is \$28,925.

The options were issued post year end.

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

## Golden State Mining Limited

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

#### Recognised share-based payments expenses

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

	2024 \$	2023 \$
<b>Operating expenditure</b>		
Options issued to directors, employees and consultants	-	185,025
Options issued for Cue royalty restructure	-	1,457
Options granted for exploration rights at Yule Project	-	26,443
<b>Total</b>	-	<b>212,925</b>

#### NOTE 12: DIVIDENDS

No dividends were paid during the year and no recommendation is made as to the dividends (2023: Nil).

#### NOTE 13: ACCUMULATED LOSSES

	June 2024 \$	June 2023 \$
Accumulated losses at the beginning of the financial year	(14,088,866)	(11,281,081)
Exercised/expired options (reserve transferred)	-	-
Net (loss) attributable to members of the company	(2,701,661)	(2,807,785)
Accumulated losses at the end of the financial year	<b>(16,790,527)</b>	<b>(14,088,866)</b>

#### NOTE 14a: FINANCIAL ASSETS

During the period, 150,000 Victory Metals Limited (ASX:VTM) shares were sold for approximately \$45,250 resulting in a net realised gain on sale of \$7,750. As at 30 June 2024, there was nil (2023: \$37,500) Financial Assets.

In the prior year, the Group sold 2,500,000 Caprice Resources Limited (ASX: CRS) for a total of \$118,890 (after costs). \$431,110 was the realised loss on the sale of the shares.

## Golden State Mining Limited

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

#### NOTE 14b: GAIN/(LOSS) ON SALE OF SUBSIDIARY

During the 2023 financial year, GSM sold its wholly owned subsidiary Cue Consolidated Mining Pty Ltd (“CCM”) which held the Cue Project located in the Murchison region of Western Australia, to Rock Solid Mining Services Pty Ltd (“Rock Solid”) for \$200,000 in cash and the following royalties.

- \$15.00 per ounce payable on the first 60,000 ounces, and \$5.00 per ounce thereafter, of gold produced from the project tenements; and
- 2% net smelter return royalty on all minerals, other than gold, produced from the project tenements.

The gain on sale on CCM was calculated as follows:

	\$
Proceeds from sale of CCM	200,000
Total assets in CCM	(4,149)
Total liabilities in CCM	188,864
<b>Gain on sale on CCM</b>	<b>384,715</b>

#### NOTE 15: FINANCIAL RISK MANAGEMENT

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

Financial Instruments	2024				2023			
	Floating Interest Rate	Fixed Interest Rate	Non-interest bearing	Total	Floating Interest Rate	Fixed Interest Rate	Non-interest bearing	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial Assets</b>								
Cash and cash equivalents	931,677	890,000	69,079	1,890,756	916,123	1,040,170	113,309	2,069,602
Trade and other receivables	-	-	19,039	19,039	-	-	40,689	40,689
Accrued Income	-	-	5,915	5,915	-	-	5,500	5,500
<b>Total financial assets</b>	<b>931,677</b>	<b>890,000</b>	<b>94,033</b>	<b>1,915,710</b>	<b>916,123</b>	<b>1,040,170</b>	<b>159,498</b>	<b>2,115,791</b>
Weighted average interest rate for the year	4.10%	4.89%			4.06%	4.52%		
<b>Financial liabilities</b>								
Trade and other payables	-	-	231,943	231,943	-	-	369,146	369,146
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>231,943</b>	<b>231,943</b>	<b>-</b>	<b>-</b>	<b>369,146</b>	<b>369,146</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**Financial Risk Management Policies**

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

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

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

The company does not have any derivative instruments as at 30 June 2024.

**Sensitivity analysis**

At reporting date, if interest rates had been 100 basis points higher or lower and all other variables were held constant, the Company's net loss would increase or decrease by approximately \$18,907 (2023: \$20,696) which is attributable to the Group's exposure to interest rates on its variable bank deposits

**NOTE 16: RECONCILIATION OF LOSS AFTER TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	Consolidated	
	June 2024 \$	June 2023 \$
<b>Profit/(Loss) after income tax</b>	<b>(2,701,661)</b>	<b>(2,807,785)</b>
<b>Non-cash flows in loss for the period</b>		
Depreciation	20,400	25,560
Share based payments	-	212,925
Gain on sale of subsidiary	-	(384,715)
Gain on shares at FVTPL	-	(345,000)
Loss on disposal of asset	7,875	-
Loss/(gain) on sale of shares	(7,750)	431,110
<b>Changes in assets and liabilities</b>		
(Increase) / Decrease in trade and other receivables	21,650	33,426
(Increase) / Decrease in accrued income	(415)	(647)
(Increase) / Decrease in prepayments	1,529	26,982
Increase / (Decrease) in trade and other payables	(137,203)	94,358
Increase / (Decrease) in provisions	19,903	43,105
<b>Net cash (outflows) from operating activities</b>	<b>(2,775,672)</b>	<b>(2,670,681)</b>

**NOTE 17: REMUNERATION OF AUDITORS/ NON-AUDIT SERVICES**

	2024 \$	2023 \$
<b>REMUNERATION OF AUDITORS</b>		
Audit of financial reports	39,500	39,500
<b>NON-AUDIT SERVICES</b>		
Taxation (to associated entity)	4,900	2,954

**Golden State Mining Limited**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**NOTE 18: INCOME TAX EXPENSE**

	<b>Consolidated</b>	
	<b>June 2024</b>	<b>June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>The components of income tax benefit comprise:</b>		
<i>Current income tax benefit</i>	-	-
<i>Deferred income tax expense</i>	-	-
Relating to origination and reversal of temporary differences	648,443	690,551
<b>Deferred tax not recognised</b>	<b>(648,443)</b>	<b>(690,551)</b>
<b>Total tax benefit</b>	<b>-</b>	<b>-</b>
Accounting Profit/(Loss) before income tax	<b>(2,701,661)</b>	<b>(2,807,785)</b>
At the statutory income tax rate of 25% (2023: 25%)	(675,415)	(701,946)
Other non-deductible expenditure for income tax purposes	1,875	(55,290)
Other adjustments	25,097	66,685
Unrecognised tax losses	<b>648,443</b>	<b>690,551</b>
<i>Deferred tax assets</i>		
Carried forward revenue losses	3,959,322	3,075,143
Carried forward capital losses	7,786	107,778
<b>Gross deferred tax asset</b>	<b>3,967,108</b>	<b>3,182,921</b>
Offset against deferred tax liability	-	-
<b>Unrecognised Tax Asset</b>	<b>3,967,108</b>	<b>3,182,921</b>

There were no 'Deferred tax liabilities' as at 30 June 2024.

**Tax loss not recognised**

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

**NOTE 19: CONTINGENCIES**

In addition to statutory royalties generally applicable to mineral production in Western Australia, certain tenements which make up part of the Group's Yule project is subject to private royalties in respect of minerals produced from those tenements. These private royalties are described in section 11.2 of the Company's IPO prospectus dated 22 August 2018. During the year, the Group entered into a 'Mineral Rights and Royalty Deed' dated 21 May 2023 ("Effective Date") with the holder of exploration licence E47/2692 (Bradford Young) pursuant to which Bradford Young has granted exploration and other rights to GSM. The deed includes a 2% net smelter return royalty (bulk industrial products excluded).

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**NOTE 20: COMMITMENTS FOR EXPENDITURE**

**Exploration Commitment**

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

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

The Group will be required to outlay approximately \$938,000 (2023: \$1,375,680) in the following financial year to meet minimum expenditure requirements.

**Operating Lease Commitment**

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

**NOTE 21: PROPERTY, PLANT AND EQUIPMENT**

	<b>June 2024</b>	<b>June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Property, Plant and Equipment at cost</b>		
Opening balance	100,501	368,084
Additions	682	617
Disposals	(17,500)	(268,200)
<b>Closing balance</b>	<b>83,683</b>	<b>100,501</b>
<b>Accumulated depreciation</b>		
Opening balance	56,761	295,252
Depreciation for the year	20,400	25,560
Disposals	(9,625)	(264,051)
<b>Closing balance</b>	<b>67,536</b>	<b>56,761</b>
<b>Summary</b>		
At cost	83,683	100,501
Accumulated depreciation	(67,536)	(56,761)
<b>Net carrying amount</b>	<b>16,147</b>	<b>43,740</b>

**NOTE 22: BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE**

	<b>June 2024</b>	<b>June 2023</b>
Basic and diluted (loss) per share (cents)	(1.13)	(2.36)
Profit/(Loss) attributable to members of Golden State Mining	(2,701,661)	(2,807,785)
Weighted average number of shares outstanding	239,928,629	119,174,337

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**NOTE 23: RELATED PARTY TRANSACTIONS AND KMP REMUNERATION**

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

Brenton Siggs is a partner of Reefus Geology Services which provided \$90,445 (excl. GST) (2023: \$67,712) for geological services undertaken with respect to the Group's projects. As at 30 June 2024 the amount owing to Reefus Geology Services was \$2,216.50 (incl. GST). Seatommy Pty Ltd <The Siggs Family A/C> a related entity to Brenton Siggs was issued 185,185 fully paid ordinary shares at 2.7c per share (\$5,000) in the share placement on 11/07/2023.

Damien Kelly is a director of Western Tiger Corporate Advisors which provided \$13,000 (excl. GST) (2023: \$35,000) for corporate consulting services. As at 30 June 2024 the amount owed to Western Tiger Corporate Advisors was nil. Dooma Holdings Pty Ltd <Super Fund A/C> a related entity to Damien Kelly was issued 370,370 fully paid ordinary shares at 2.7c per share (\$10,000) in the share placement on 11/07/2023.

Mr Michael James Moore & Mrs Ruth Heather Moore <Petherwin A/C> was issued 555,556 fully paid ordinary shares at 2.7c per share (\$15,000) in the share placement on 11/07/2023.

The above director participations in the share placement were approved by shareholders at the general meeting on 5 July 2023.

**Golden State Mining Limited**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

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

<b>2024</b>	<b>Short term</b>	<b>Post Employment</b>		
<b>Director</b>	<b>Base Salary &amp; Other Fees \$</b>	<b>Superannuation \$</b>	<b>Share-Based Payments \$</b>	<b>Total \$</b>
Michael Moore	225,000	24,750	-	<b>249,750</b>
Damien Kelly	60,000	6,600	-	<b>66,600</b>
Greg Hancock	39,960	-	-	<b>39,960</b>
Brenton Siggs	36,000	3,960	-	<b>39,960</b>
<b>Total</b>	<b>360,960</b>	<b>35,310</b>	<b>-</b>	<b>396,270</b>

<b>2023</b>	<b>Short term</b>	<b>Post Employment</b>		
<b>Director</b>	<b>Base Salary &amp; Other Fees \$</b>	<b>Superannuation \$</b>	<b>Share-Based Payments \$</b>	<b>Total \$</b>
Michael Moore	225,000	23,625	47,040	<b>295,665</b>
Damien Kelly	60,000	6,300	37,632	<b>103,932</b>
Greg Hancock	39,765	-	25,088	<b>64,853</b>
Brenton Siggs	36,000	3,780	25,088	<b>64,868</b>
<b>Total</b>	<b>360,765</b>	<b>33,705</b>	<b>134,848</b>	<b>529,318</b>

## Golden State Mining Limited

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

#### NOTE 24: EQUITY INSTRUMENTS DISCLOSURE - KEY MANAGEMENT PERSONNEL

The Number of shares in which the Directors and Key Management Personnel of the Company held a relevant interest during the year ended 30 June 2024, including their personally related parties, is set out below:

##### Working Fully paid ordinary shares

June 2024	Balance at start of the period	Granted during the year as compensation	Other changes during the year	Balance at end of the period
Michael Moore	2,095,100	-	1,505,556	3,600,656
Damien Kelly	1,760,100	-	370,370	2,130,470
Greg Hancock	250,000	-	-	250,000
Brenton Siggs	910,000	-	185,185	1,095,185
<b>Total</b>	<b>5,015,200</b>	<b>-</b>	<b>2,061,111</b>	<b>7,076,311</b>

The Number of options which the Directors and Key Management Personnel of the Company held a relevant interest during the year ended 30 June 2023, including their personally related parties, is set out below:

##### Unlisted options

30 June 2024	Balance at start of the year	Granted as compensation	Exercised	Lapsed	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Michael Moore	4,500,000	-	-	-	-	4,500,000	4,500,000	-
Damien Kelly	3,600,000	-	-	-	-	3,600,000	3,600,000	-
Greg Hancock	2,400,000	-	-	-	-	2,400,000	2,400,000	-
Brenton Siggs	2,400,000	-	-	-	-	2,400,000	2,400,000	-
<b>Total</b>	<b>12,900,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,900,000</b>	<b>12,900,000</b>	<b>-</b>

## Golden State Mining Limited

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

#### NOTE 25: GOLDEN STATE MINING LIMITED (THE PARENT ENTITY) INFORMATION

	JUNE 2024	JUNE 2023
	\$	\$
Current assets	1,920,900	2,122,509
Non-current assets	16,147	81,240
<b>Total assets</b>	<b>1,937,047</b>	<b>2,203,749</b>
Current liabilities	418,358	445,621
Non-current liabilities	-	-
<b>Total liabilities</b>	<b>418,358</b>	<b>445,621</b>
<b>NET ASSETS</b>	<b>1,518,689</b>	<b>1,758,128</b>
Contributed equity	16,366,287	13,836,862
Reserves	1,932,929	1,910,096
Accumulated losses	(16,780,527)	(13,988,830)
<b>Total equity</b>	<b>1,518,689</b>	<b>1,758,128</b>
Loss for the year	(2,791,697)	(2,883,263)
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b>(2,791,697)</b>	<b>(2,883,263)</b>

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

#### NOTE 26: CONTROLLED ENTITIES

	Ownership interest	
	June 2024	June 2023
<b>Parent entity</b>		
Golden State Mining Limited		
<b>Subsidiaries</b>		
Cue Consolidated Mining Pty Ltd <sup>1</sup>	-	-
Crown Mining Pty Ltd	100%	100%
WA Minerals Pty Ltd	100%	100%
Reliance Minerals Pty Ltd	100%	100%
Charge Metals Pty Ltd	100%	100%

<sup>1</sup> During the previous financial year the Company sold Cue Consolidated Mining Pty Ltd.

All members of the consolidated entity are incorporated in Australia.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**NOTE 27: SUBSEQUENT EVENTS**

No other matter or circumstance has arisen since 30 June 2024, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

## Golden State Mining Limited

### CONSOLIDATED ENTITY DISCLOSURE STATEMENT

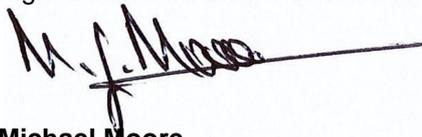
Entity Name	Entity Type	Trustee, partner, or participant in joint venture	Country of incorporation	% of share capital held	Australian Tax residency status	Foreign Countries tax residency
Golden State Mining Limited	Body Corporate	N/A	Australia	N/A	Australian	N/A
Crown Mining Pty Ltd	Body Corporate	N/A	Australia	100	Australian	N/A
WA Minerals Pty Ltd	Body Corporate	N/A	Australia	100	Australian	N/A
Reliance Minerals Pty Ltd	Body Corporate	N/A	Australia	100	Australian	N/A
Charge Metals Pty Ltd	Body Corporate	N/A	Australia	100	Australian	N/A

## Golden State Mining Limited

### DIRECTORS' DECLARATION

1. In the opinion of the Directors of Golden State Mining Limited:
  - (a) The Consolidated financial statements and notes, and the Remuneration Report in the Directors' Report are in accordance with the *Corporations Act 2001*, including:
    - (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance, for the financial year ended on that date, and
    - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
  - (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and
  - (c) the information detailed in the consolidated entity disclosure statement is true and correct.
2. The directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Managing Director for the financial year ended 30 June 2024.
3. The financial report also complies with International Financial Reporting Standards as disclosed in note 1(a) to the consolidated financial statements.

Signed in accordance with a resolution of the Directors.

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

**Michael Moore**  
Managing Director  
30 September 2024

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
GOLDEN STATE MINING LIMITED****Report on the Audit of the Financial Report*****Opinion***

We have audited the financial report of Golden State Mining Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

***Basis for Opinion***

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this report.

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

### **Key Audit Matters**

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

We have determined the following matter to be a key audit matter to be communicated in our audit report.

Key Audit Matters	How the matter was addressed in the audit
<p><b>Going Concern</b></p> <p>The financial statements have been prepared on a going concern basis as discussed in Note 1(a). Historically the Group has been able to raise capital to fund its exploration and administrative operations.</p> <p>As of 30 June 2024, the Group had cash and cash equivalents of \$1,890,756. The Group incurred a loss after tax for the year ended 30 June 2024 totalling \$2,701,661. The net operating cash outflows for the year ended amounted to \$2,775,672.</p> <p>The going concern assumption is considered to be a key audit matter as the Group is reliant on existing cash reserves and future capital raisings to cover operations including exploration and operating expenditure.</p>	<p>Inter alia, our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>i. Assessing the cash flow requirements of the Company and the Group based on budgets and forecasts;</li> <li>ii. Understanding what forecast expenditure is committed and what could be considered discretionary;</li> <li>iii. Considering the liquidity of existing assets on the balance sheet; and</li> <li>iv. Reviewing the financial report to ensure adequate disclosure in the notes regarding the going concern basis of preparation.</li> </ul>

### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

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

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

### **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and

- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of
  - i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
  - ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

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

### ***Auditor's Responsibilities for the Audit of the Financial Report***

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

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

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

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

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

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

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

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for



the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

### ***Report on the Remuneration Report***

#### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Golden State Mining Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

#### *Responsibilities*

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

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(An Authorised Audit Company)**

*Stantons International Audit & Consulting Pty Ltd*

A handwritten signature in blue ink that reads "Martin Michalik".

**Martin Michalik**  
Director

West Perth, Western Australia  
30 September 2024

## Golden State Mining Limited

### ASX Additional Information

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

The information is current as at 11 September 2024.

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

		Ordinary shares	
		Number of holders	Number of shares
0	• - 1,000	66	19,457
1,001	• - 5,000	252	757,771
5,001	• - 10,000	205	1,741,395
10,001	• - 100,000	697	28,464,219
100,001	• and over	335	248,387,788
	•	<b>1,555</b>	<b>279,370,630</b>
The number of shareholders holding less than a marketable parcel of shares are:		<b>997</b>	<b>3,181,444</b>

(b) Twenty largest shareholders of quoted ordinary shares

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

		Listed ordinary shares	
		Number of shares	Percentage of ordinary shares
1	PERTH SELECT SEAFOODS PTY LTD	13,500,000	4.83%
2	MR SCOTT ROBERT WEIR & MRS STEPHANIE CLAIRE WEIR <S R SUPER A/C>	9,821,229	3.52%
3	PURPLE STAR HOLDINGS PTY LTD <PLATINUM FAMILY A/C>	8,106,990	2.90%
4	MS CHUNYAN NIU	6,665,291	2.39%
5	MR ANTANAS GUOGA	6,000,000	2.15%
6	HARSHELL INVESTMENTS PTY LTD <KAPLAN FAMILY A/C>	5,236,188	1.87%
7	MR STACEY HUBERT CARTER	4,400,000	1.58%
8	RESPITE PTY LTD <TWENTY TWO SUPER FUND A/C>	4,000,667	1.43%
9	MANDOLIN NOMINEES PTY LTD <TJ COWCHER FAMILY A/C>	4,000,000	1.43%
10	THOR HOLDINGS PTY LTD	4,000,000	1.43%
11	MR PAUL GREGORY BROWN & MRS JESSICA ORIWIA BROWN <BROWN SUPER FUND A/C>	4,000,000	1.43%
12	MR PATRICK JOHN KIELY	3,800,000	1.36%
13	CITICORP NOMINEES PTY LIMITED	3,744,826	1.34%
14	MR MICHAEL JAMES MOORE & MRS RUTH HEATHER MOORE <PETHERWIN A/C>	3,600,656	1.29%
15	MR NORMAN PAUL GREAVES	3,500,000	1.25%
16	SCINTILLA CAPITAL PTY LTD	3,000,000	1.07%
17	HEITON PARK PTY LTD	3,000,000	1.07%
18	DR MARTIN DRU DANIELS	2,797,349	1.00%
19	MR KEVIN DANIEL LEARY & MRS HELEN PATRICIA LEARY <KEVIN & HELEN LEARY S/F A/C>	2,790,035	1.00%
20	TITAN ASSETS PTY LTD	2,750,000	0.98%
		<b>98,713,231</b>	<b>35.32%</b>

## Golden State Mining Limited

### (c) Substantial shareholders

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

	<b>Number of Ordinary Shares</b>
Perth Select Seafoods Pty Ltd	13,500,000

### (d) Voting rights

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

### (e) Unquoted Securities

<b>Class</b>	<b>Number of Securities</b>	<b>Number of Holders</b>	<b>Holder Name</b>		<b>Number of Securities</b>
			<b>Holder Name</b>		
Unlisted \$0.10 Options, expiry 20 Dec 2024	5,900,000	6	Mr Michael James Moore & Mrs Ruth Heather Moore <Petherwin A/C>		1,500,000
			Mr Geoff Willetts & Mrs Jill Willetts <Willetts Superfund A/C>		1,200,000
			Advanced Capital Management Pty Ltd		1,200,000
Unlisted \$0.40 Options, expiry 30 Sep 2024	3,200,000	7	Mr Michael James Moore & Mrs Ruth Heather Moore <Petherwin A/C>		750,000
Unlisted \$0.60 Options, expiry 30 Sep 2024	2,950,000	6	Mr Michael James Moore & Mrs Ruth Heather Moore <Petherwin A/C>		750,000
			Mr Geoff Willetts & Mrs Jill Willetts <Willetts Superfund A/C>		600,000
			Advanced Capital Management Pty Ltd <South Point A/C>		600,000
Unlisted \$0.25 Options, expiry 15 Dec 2024	5,900,000	6	Mr Michael James Moore & Mrs Ruth Heather Moore <Petherwin A/C>		1,500,000
			Mr Geoff Willetts & Mrs Jill Willetts <Willetts Superfund		1,200,000

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			A/C>	
			Advanced Capital Management Pty Ltd <South Point A/C>	1,200,000
Unlisted \$0.06 Options, expiry 26 Jun 2026	2,000,000	1	Harshell Investments Pty Ltd <Kaplan Family A/C>	2,000,000
Unlisted \$0.05 Options, expiry 21 May 2028	2,000,000	1	Bradford John Young	2,000,000

**(f) ASX Listing Rule 3.13.1**

The Company advises, in accordance with ASX Listing Rule 3.13.1, that its Annual General Meeting (**AGM**; an item of business at which will be the election of directors) is currently proposed to be held on 22 November 2024 and, based on this proposed AGM date, in accordance with the Company's constitution, the closing date for receipt of valid nominations from persons wishing to be considered for election as a director at the AGM will be 11 October 2024.

## Golden State Mining Limited

Table 1. As at 11 September 2024 the Company or its subsidiaries (“Group”) had a beneficial interest in the following tenements:

Number	Holder	Status
Murchison – Caprice Resources 80:20 JV		
E 21/192	WA Minerals Pty Ltd <sup>1,2</sup>	Live
P 20/2256	WA Minerals Pty Ltd <sup>1,2</sup>	Live
P 20/2257	WA Minerals Pty Ltd <sup>1,2</sup>	Live
P 20/2258	WA Minerals Pty Ltd <sup>1,2</sup>	Live
P 20/2259	WA Minerals Pty Ltd <sup>1,2</sup>	Live
P 20/2260	WA Minerals Pty Ltd <sup>1,2</sup>	Live
P 20/2261	WA Minerals Pty Ltd <sup>1,2</sup>	Live
P 20/2262	WA Minerals Pty Ltd <sup>1,2</sup>	Live
P 20/2263	WA Minerals Pty Ltd <sup>1,2</sup>	Live
P 20/2264	WA Minerals Pty Ltd <sup>1,2</sup>	Live
P 20/2265	WA Minerals Pty Ltd <sup>1,2</sup>	Live
P 20/2266	WA Minerals Pty Ltd <sup>1,2</sup>	Live
P 20/2267	WA Minerals Pty Ltd <sup>1,2</sup>	Live
P 20/2268	WA Minerals Pty Ltd <sup>1,2</sup>	Live
P 20/2269	WA Minerals Pty Ltd <sup>1,2</sup>	Live
P 20/2272	WA Minerals Pty Ltd <sup>1,2</sup>	Live
P 20/2273	WA Minerals Pty Ltd <sup>1,2</sup>	Live
P 20/2274	WA Minerals Pty Ltd <sup>1,2</sup>	Live
P 20/2275	WA Minerals Pty Ltd <sup>1,2</sup>	Live
P 20/2382	WA Minerals Pty Ltd <sup>1,2</sup>	Live
Yule Project		
E 45/5570	Crown Mining Pty Ltd <sup>1</sup>	Live
E 47/3503	Crown Mining Pty Ltd <sup>1</sup>	Live
E 47/3507	Crown Mining Pty Ltd <sup>1</sup>	Live
E 47/3508	Crown Mining Pty Ltd <sup>1</sup>	Live
E 47/4343	Crown Mining Pty Ltd <sup>1</sup>	Live

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E47/4391	Crown Mining Pty Ltd <sup>1</sup>	Live
E47/4586	Crown Mining Pty Ltd <sup>1</sup>	Pending
E47/4587	Crown Mining Pty Ltd <sup>1</sup>	Live
E 47/2692	YOUNG, Bradford John <sup>3</sup>	Live
Paynes Find Lithium Project		
E 59/2660	Charge Metals Pty Ltd <sup>1</sup>	Live
E 59/2661	Charge Metals Pty Ltd <sup>1</sup>	Live
E 59/2662	Charge Metals Pty Ltd <sup>1</sup>	Live
E 59/2679	Charge Metals Pty Ltd <sup>1</sup>	Live
E 59/2824	Charge Metals Pty Ltd <sup>1</sup>	Pending
E 59/2870	Charge Metals Pty Ltd <sup>1</sup>	Pending
Southern Cross Gold Project		
E 77/2896	Reliance Minerals Pty Ltd <sup>1</sup>	Live
E 77/2897	Reliance Minerals Pty Ltd <sup>1</sup>	Live
Eucla Nickel Project		
E 28/3385	Reliance Minerals Pty Ltd <sup>1</sup>	Pending
E 28/3386	Reliance Minerals Pty Ltd <sup>1</sup>	Pending
Ashburton Base Metals Project		
E 08/3580	Reliance Minerals Pty Ltd <sup>1</sup>	Pending

Notes:

1. 100% subsidiary of GSM.
2. 80:20 JV with Caprice Resources Limited with 20% held by WA Minerals a 100% subsidiary of Golden State Mining Limited.
3. Subject to exploration agreement – refer to ASX announcement dated 24 May 2024.