



# **GOLDEN STATE RESOURCES LIMITED**

31 July 2007

The Manager  
Announcements  
Company Announcements Office  
Australian Stock Exchange Limited  
PO Box H224 Australia Square  
SYDNEY NSW 2000

Dear Sir/Madam,

## **APPENDIX 5B – QUARTERLY REPORT**

Please find attached our Appendix 5B Quarterly Report for the period ended 30 June 2007.

Yours faithfully,

Ranko Matic  
**Company Secretary**

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# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

**Golden State Resources Limited**

ABN

**39 063 074 635**

Quarter ended ("current quarter")

**30 June 2007**

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(5,651)	(19,352)
(b) development	-	-
(c) production	-	-
(d) administration	(220)	(678)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	9	270
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>(5,862)</b>	<b>(19,760)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	(105)
(c) other fixed assets	(23)	(42)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	166
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>(23)</b>	<b>19</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(5,885)</b>	<b>(19,741)</b>

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1.13	Total operating and investing cash flows (brought forward)	(5,885)	(19,741)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issue of shares and exercise of options	13,102	20,545
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Cost of share issue	(222)	(472)
	<b>Net financing cash flows</b>	12,880	20,073
	<b>Net increase (decrease) in cash held</b>	<b>6,995</b>	<b>332</b>
1.20	Cash at beginning of quarter/year to date	1,962	8,677
1.21	Exchange rate adjustments to item 1.20	-	(52)
1.22	<b>Cash at end of quarter</b>	<b>8,957</b>	<b>8,957</b>

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	85
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.2 All expenditure incurred on the oil and gas and uranium interests has been allocated to exploration in the statement of cash flow but has been capitalised as an asset in the balance sheet.  
1.21 Exchange rate adjustments are the unrealised losses on the US\$ denominated accounts as at 30 June 2007

**Non-cash financing and investing activities**

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

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### Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,000
4.2 Development	1,500
<b>Total</b>	<b>2,500</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	8,957	1,962
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>8,957</b>	<b>1,962</b>

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

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**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference +securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	<b>192,488,283</b>	<b>192,488,283</b>		<b>Fully Paid</b>
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	7,476,635 30,341,921	7,476,635 30,341,921	53.5 cents 30.0 cents	Fully Paid Fully Paid
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b>			<i>Exercise price</i>	<i>Expiry date</i>
<b>Unlisted Director</b>	17,700,000	17,700,000	20 cents	22 May 2009
7.8 Issued during quarter				
7.9 Exercised during quarter <b>Listed Options</b>	30,341,921	30,341,921	30 cents	<i>Expiry date</i> 30 June 2007
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

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## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

.Date: ...31 July 2007

Company Secretary

Print name: Ranko Matic

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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