

\$1.5 million capital raise for WA lithium projects

Gold, lithium, and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to announce that it has successfully completed a bookbuild to raise \$1.5 million in a placement to sophisticated and professional investors through the issue of 88.2 million new shares at 1.7 cents per share (Placement), and one free option (exercisable at \$0.05 each; expiring 2 June 2025) for each share issued.

Commenting on the success of the Placement, GSM's Managing Director, Mike Moore, said: "We welcome the endorsement of our Paynes Find lithium exploration strategy, demonstrated by the oversubscribed placement to existing shareholders and new investors of the Company.

The Company is well-positioned to vigorously and diligently advance its lithium and gold exploration across Western Australia, including our planned maiden drilling campaign at the Paynes Find lithium project, where we have recently identified outcropping pegmatite dykes, as well as furthering our Yule/Nomad project in one of Australia's premier mineral discovery provinces."

Use of Proceeds

Funds raised from the Placement are intended to be applied towards (where applicable) the following:

■ **Lithium Exploration Strategy**

- Paynes Find: Up to 8,000m of AC/RC drilling is planned to commence in Q1 2024
 - Favourable geological setting for potential lithium mineralisation i.e., multiple granitic intrusive episodes ("late-stage") intruding into local greenstone terranes
 - Recent geochemical sampling shows evidence of potentially highly fractionated granites and pegmatites and delineated priority target areas of anomalous lithium and pathfinders
 - Field mapping identifies numerous pegmatite outcrops within elevated to anomalous lithium-caesium-tantalum (LCT) geochemistry envelopes (refer to ASX announcement dated 8 Nov 2023)
- Paynes Find: Further field mapping and sampling
- Yule Nomad: Follow up mineralogy/petrology of the high Cs and Li samples

Plutus Capital acted as Lead Manager to the Placement.

Placement Details

The Placement will result in the issue of ~88.2 million new fully paid ordinary shares at an issue price of \$0.017 each, and 88.2 million options.

The issue of 47.7 million shares is 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). This portion of the placement is expected to settle around late December 2023.

The issue of 40.5 million shares and all free options is subject to shareholder approval at a general meeting scheduled to take place around mid/late December, with this portion of the placement expected to settle around late December.

For further information please contact:

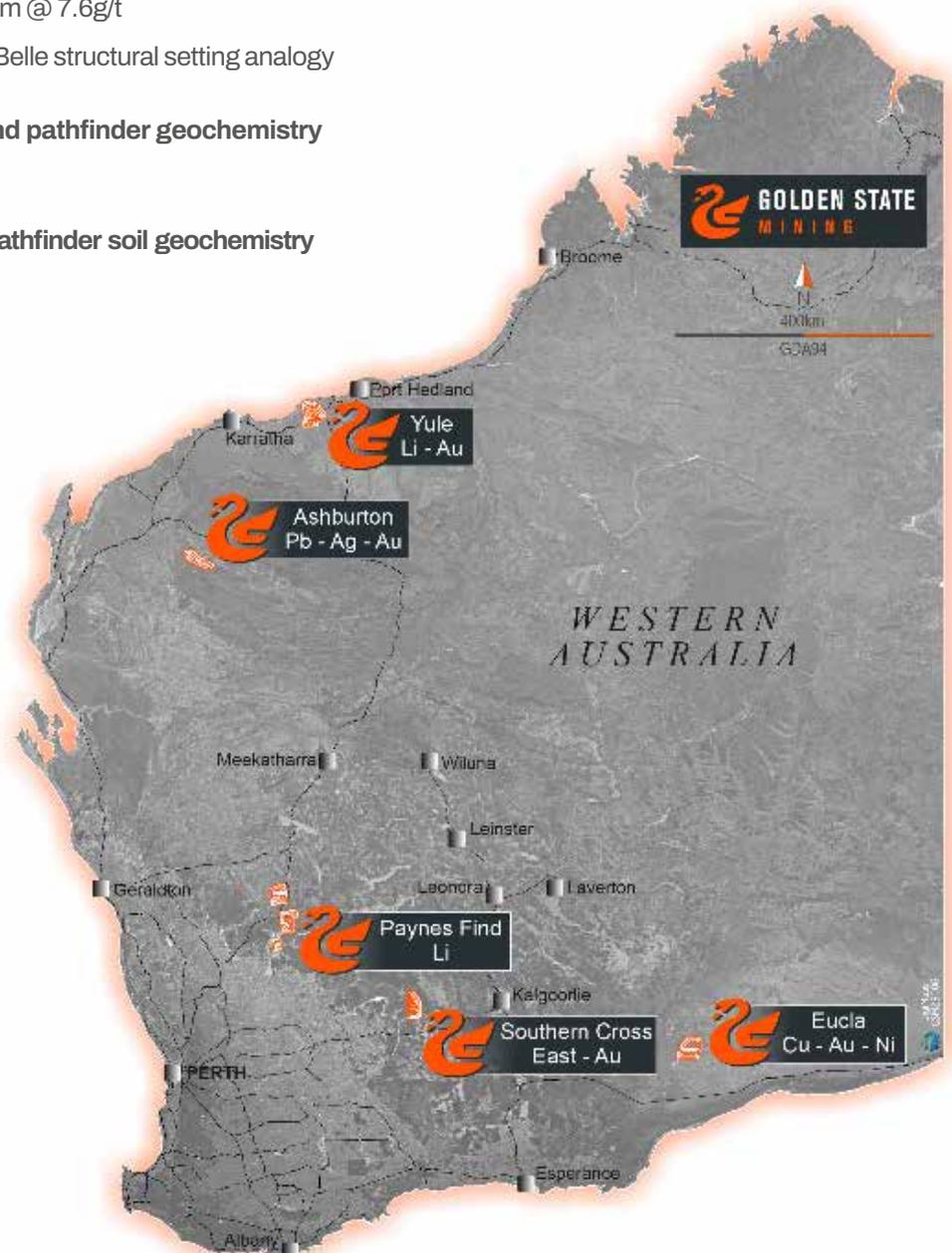
Mike Moore (Managing Director) on **08 6323 2384**

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

Email info@gsmining.com.au

GSM Overview

- **Yule (Li) in the Pilbara's Mallina Basin**
 - Nomad lithium Prospect Li-Cs-Rb + As pathfinder footprint identified
 - ~2km end of Hole Li-Cs-Rb bedrock anomaly from AC drilling
 - RC drilling follow up - **6m @ 421ppm Cs fr 103m**
 - Balla Yule Prospect Li anomalism
- **Yule (Au-Base Metals) in the Pilbara's Mallina Basin**
 - Multiple gold targets in favourable structural setting 13km from the 9.5 Moz Hemi gold resource
 - Target 1 East - 4m @ 2.3g/t Au incl. 1m @ 7.6g/t
 - Yule East interpreted as a Kanowna Belle structural setting analogy
- **Paynes Find (Li) extensive lithium and pathfinder geochemistry anomalies generated**
- **Southern Cross East (Au) Gold and pathfinder soil geochemistry anomalies generated**



BOARD OF DIRECTORS

Michael Moore

Managing Director

Damien Kelly

Non-Executive Chairman

Brenton Siggs

Non-Executive Director

Greg Hancock

Non-Executive Director

ISSUED CAPITAL

Shares	191.0 m
Options	22.0 m

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FORWARD LOOKING STATEMENTS

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

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