

# Targets Identified on Recently Granted Yule Tenement

## Highlights

- **New Exploration License E47/4343 granted - interpreted intrusive setting within Sholl Shear Corridor**
  - Expansion of granted tenure in the Yule region
  - Four target areas identified
- **Phase 2 air-core program - (up to 15,000m) ongoing - for 7,871 metres completed**
  - Yule South – 2 structural and intrusive targets
  - Yule North – 4 target areas including Balla Yule intrusion and Sholl Shear zone
- **First results expected early December**

Gold and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to announce a recent tenement application approval (Figure 1) at the Yule project in the Mallina Basin. Open File aeromagnetic data has been reviewed and generated four new target areas. The company can also provide an update on the drilling progress of its phase 2 reconnaissance drill program over 6 target areas.

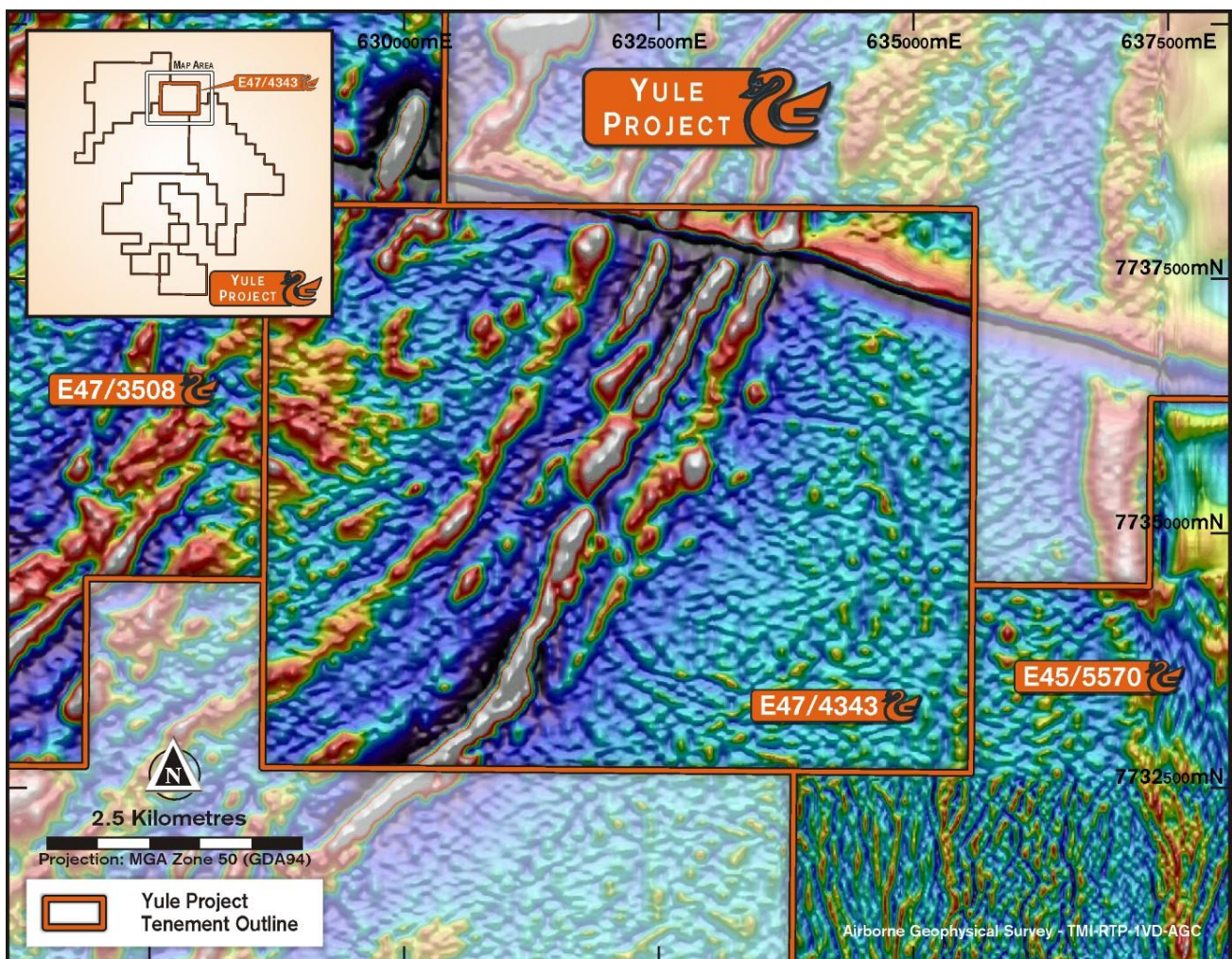


Figure 1: E47/4343 plan showing open file aeromagnetic data

**Golden State's Managing Director, Michael Moore commented:** "The recent granting of tenement E47/4343 adds further strategic tenure to the GSM Yule holdings and crucially covers a significant section of the Sholl Shear Zone. The interpretation of the recently acquired aeromagnetic data set has highlighted four more gold target areas in an intrusive environment for the company to investigate in 2021. GSM is now one of the most active Mallina Basin explorers with a regional scale ground holding."

## Yule E47/4343 Granted 100% GSM

### Exploration License E47/4343

An exploration license application (refer to ASX announcement dated 12 February 2020) for additional prospective ground to the east of the current Yule North tenement has been granted. E47/4343 provides an extension of the Boodarie Greenstone Belt within the Sholl Shear Zone and an interpreted intrusive-style setting. Open file drilling data has recorded only limited (4 drillholes), base-metal focused historic drilling within this tenement.

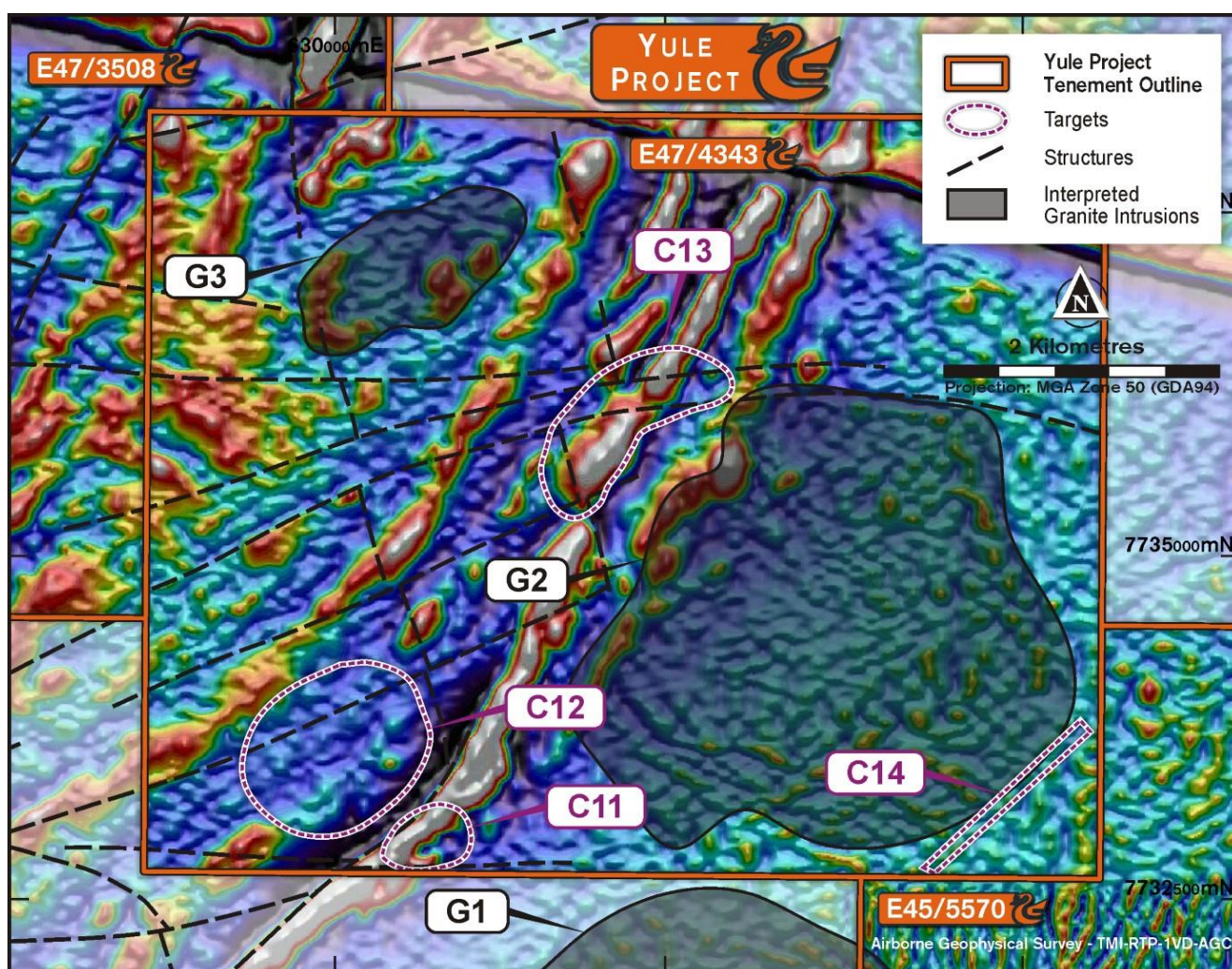


Figure 2: Core Geophysics Interpretation and targets over E47/4343

Four targets have been identified by Core Geophysics, all of which are considered primarily prospective for gold (Figure 2).

#### **Target C11**

An interpreted ultramafic unit displaying an apparent loss of magnetism due to structural modification or chemical alteration at a point of flexure.

#### **Target C12**

A broad zone of generally non-magnetic stratigraphy i.e. mafics, volcanoclastics, felsics and sediments, proximal to a point of inflexion. This location between two interpreted granitic intrusives is considered favourable for deformation and the accumulation of mobile fluids.

#### **Target C13**

Zone of low stress resulting from the intrusion of an interpreted granite pluton (G2) at its north-western margin. This area shows dislocation of south-west trending shears of the Sholl shear zone which may favour dilatant brittle deformation and subsequent accumulation of mineralising fluids.

#### **Target C14**

Similar interpreted zone of potential low stress produced when intrusion of G2 caused warping of regional north-northeast and west-northwest structures at its south-eastern margin.

## **Phase 2 Air-core program update**

The second phase of aircore drilling over 6 target areas is progressing well with 106 holes completed for a total advance of 7,871 metres. Drilling at three target areas is now complete including Target 1 West at Yule South and Targets 1 & 2 at Yule North (refer to ASX announcement dated 7 October 2020). Assay results are expected throughout December.

## **Upcoming Yule Activities in 2020**



## **For further information please contact:**

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**BOARD OF DIRECTORS**

Damien Kelly  
Non-Executive Chairman

Michael Moore  
Managing Director

Brenton Siggs  
Non-Executive Director

Greg Hancock  
Non-Executive Director

**ISSUED CAPITAL**

Shares	56.6 m
Options	10.8 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.

**COMPETENT PERSONS STATEMENT**

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

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

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