First Assay Results from Phase 2 Drilling at Yule

Highlights

- **Yule phase two reconnaissance air-core drill program complete -15,125m for 196 holes**
- **Multiple indicator grades and silica pyrite alteration above intrusive target at Target 1 West**
- **Target generation completed on tenement application E45/5570**
    - **Multiple structural and intrusive style targets identified**

Gold and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to announce the first results from its phase two air-core ("AC") program at the Yule Project in the Mallina Basin. In addition, target generation on a tenement application (E45/5570) to the east of the current Yule project has been completed using open file aeromagnetic data providing several new target areas.

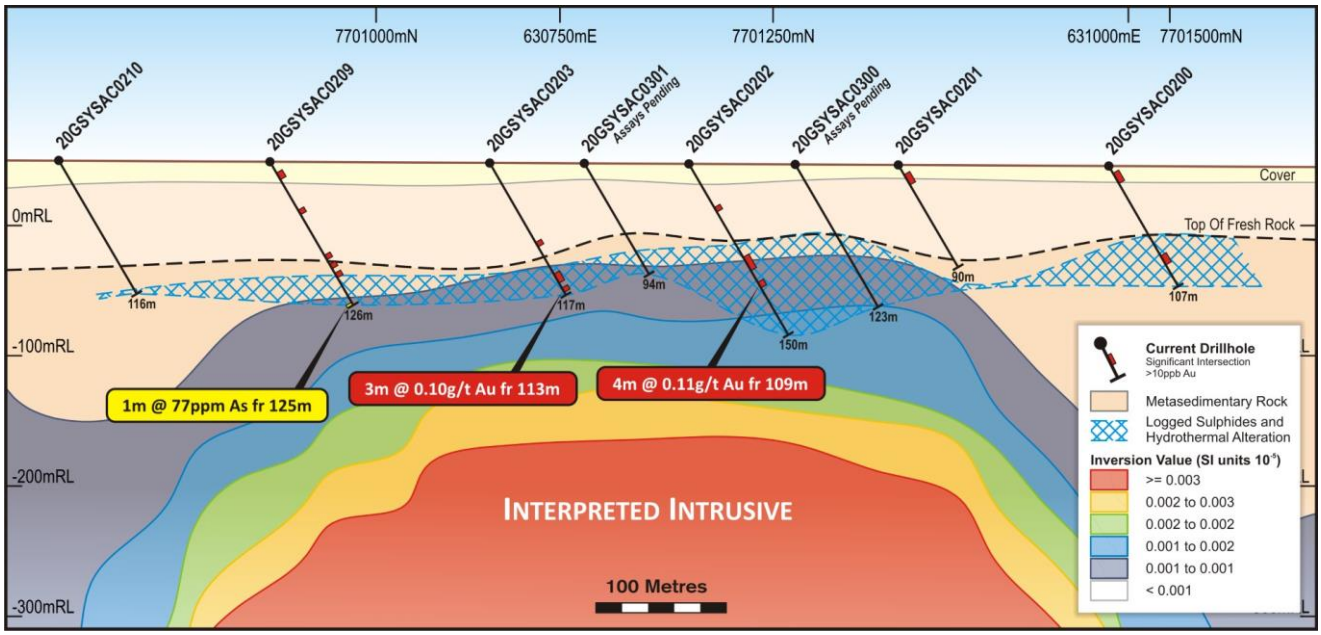


Figure 1: Target 1 West section showing significant results over interpreted intrusive.

Golden State's Managing Director, Michael Moore commented: "These highly encouraging first results from our second reconnaissance air-core program at Yule further underline the potential of the GSM tenure in this very prospective region. To intersect highly anomalous gold grades (Figure 1) at Target 1 West above an interpreted intrusive in this geological setting demonstrates the robustness of our targeting strategy and provides strong vectoring information for follow-up drilling in early 2021. GSM remains one of the most active Mallina Basin explorers with a regional scale ground holding."

Yule Project 100% GSM

Yule Phase Two AC Program

Assay results have been received for the first three target (Figure 2) areas drilled during the phase two reconnaissance program (refer to ASX announcement dated 12 November 2020). This represents approx. 30% of the total samples submitted with the remainder of results expected during the rest of December 2020. All holes were drilled to blade refusal or to limit of available drill rods (156 metres maximum).

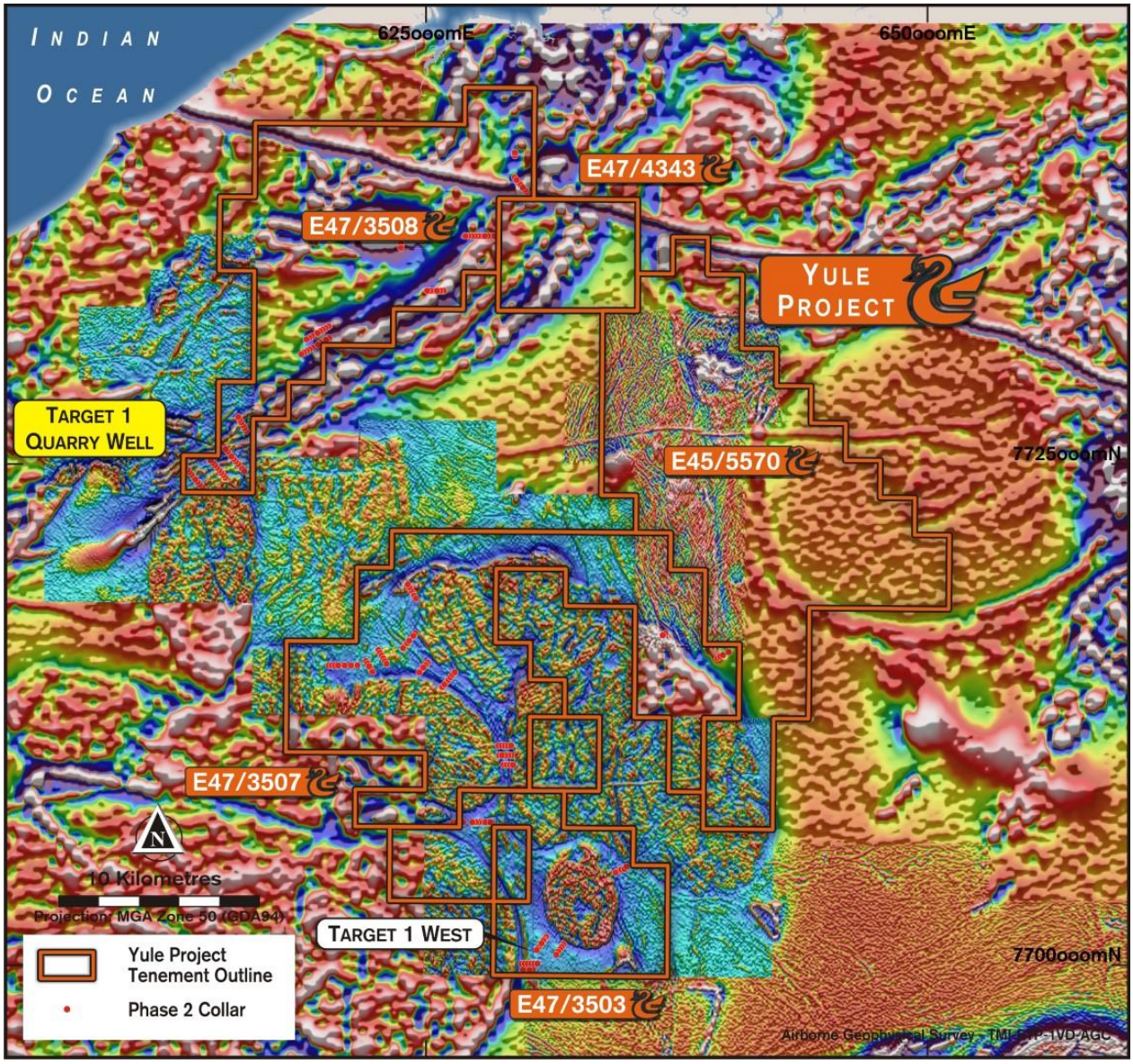


Figure 2: Phase two collars and target results location.

Yule South (E47/3503)

Target 1 West

Drilling at this target was designed to test prospective structural and intrusive zones in this area (refer to ASX announcement dated 7 October 2020). Twenty-one holes were drilled at 160 metres centres on four variably spaced traverses for a total advance of 2,168 metres (Figure 3). Field logging recorded a shallow cover sequence consisting of transported sand, clay and silcrete and calcrete sediments to a depth of 15-20 metres. Bedrock geology consisted of a range of variably weathered and highly altered metasediment rock types and schists displaying increasing silica and pyrite alteration downhole. Two ~900 metre spaced AC traverses tested discrete magnetic anomalies constrained along an interpreted south-east structural trend. The best composite gold intersections included 4 metres @ 0.11g/t Au from 109 metres in hole 20GSYSAC0202 and 3 metres @ 0.10g/t Au from 113 metres in hole 20GSYSAC0203 (Figure 1). These encouraging intersections were accompanied by multiple four metre composite intersection greater than +10ppb gold.

The presence of highly anomalous gold grades and increasing silica and pyrite alteration provides sufficient evidence to warrant follow up drilling in this target.

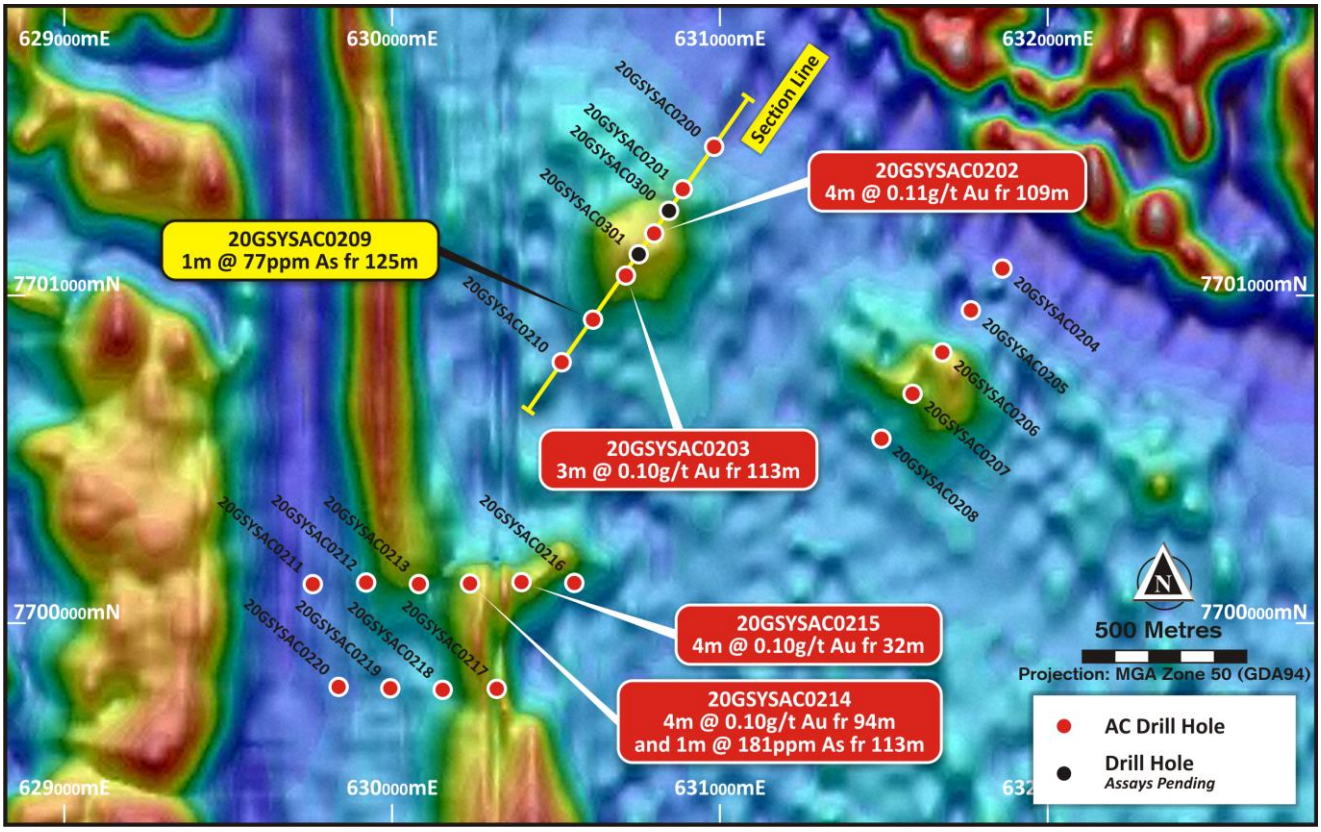


Figure 3: Target 1 West plan showing significant assay results.

Two additional east-west 320 metre spaced AC traverses tested dislocations to a major north-south structure and parallel demagnetised zones interpreted to represent localised alteration. Two notable gold intersections included 4 metres @ 0.10g/t Au from 94 metres in hole 20GSYSAC0214 and 4 metres @ 0.10g/t Au from 32 metres in hole 20GSYSAC0215.

Yule North (E47/3508)

Target 1 Quarry Well

The Quarry Well area (Figure 2) is interpreted as a strongly deformed aeromagnetic target related to a granite contact zone along the southern edge of the Sholl Shear Zone ("SSZ"). Twenty-nine holes were drilled on three ~1,000 metre spaced traverses for a total advance of 1,571 metres. Field logging recorded a deeper cover sequence consisting of transported sand, clay and silcreted and calcrete sediments to approximately 30 metres. Bedrock geology consisted of a range of variably weathered ultramafic rock types with minor schist and chert units. No significant gold intersections were encountered at this target although multiple +10ppb Au anomalies were recorded.

Quarry Well East

Drilling at this structural target was designed to test a dislocated zone within the SSZ. Six holes were drilled at 160 metre centres on one AC traverse for a total advance of 323 metres. Field logging recorded a slightly deeper cover sequence consisting of transported ferruginous sand, calcrete sediments and conglomeratic nodules to approximately 35 metres. Bedrock geology consisted of silicified mafic rock types containing variable quartz veining and possible hematite alteration. The best composite gold intersection occurred in the alluvial cover with 6m @ 0.18g/t Au from 6 metres downhole hosted in sandy calcrete with conglomeratic nodules at the bottom of the interval.

Yule East (Tenement Application E45/5570) 100% GSM

A review of open file aeromagnetic data over an exploration license application (refer to ASX announcement dated 8 January 2020) to the east of the Yule project tenements has been completed by Core Geophysics Pty Ltd. Numerous intrusive style and prospective structural settings (Figure 4) have been identified and have been prioritised ahead of the 2021 field season. The new targets will compliment previously identified targets along the Yule River Shear Zone ("YRSZ") within the tenement area.

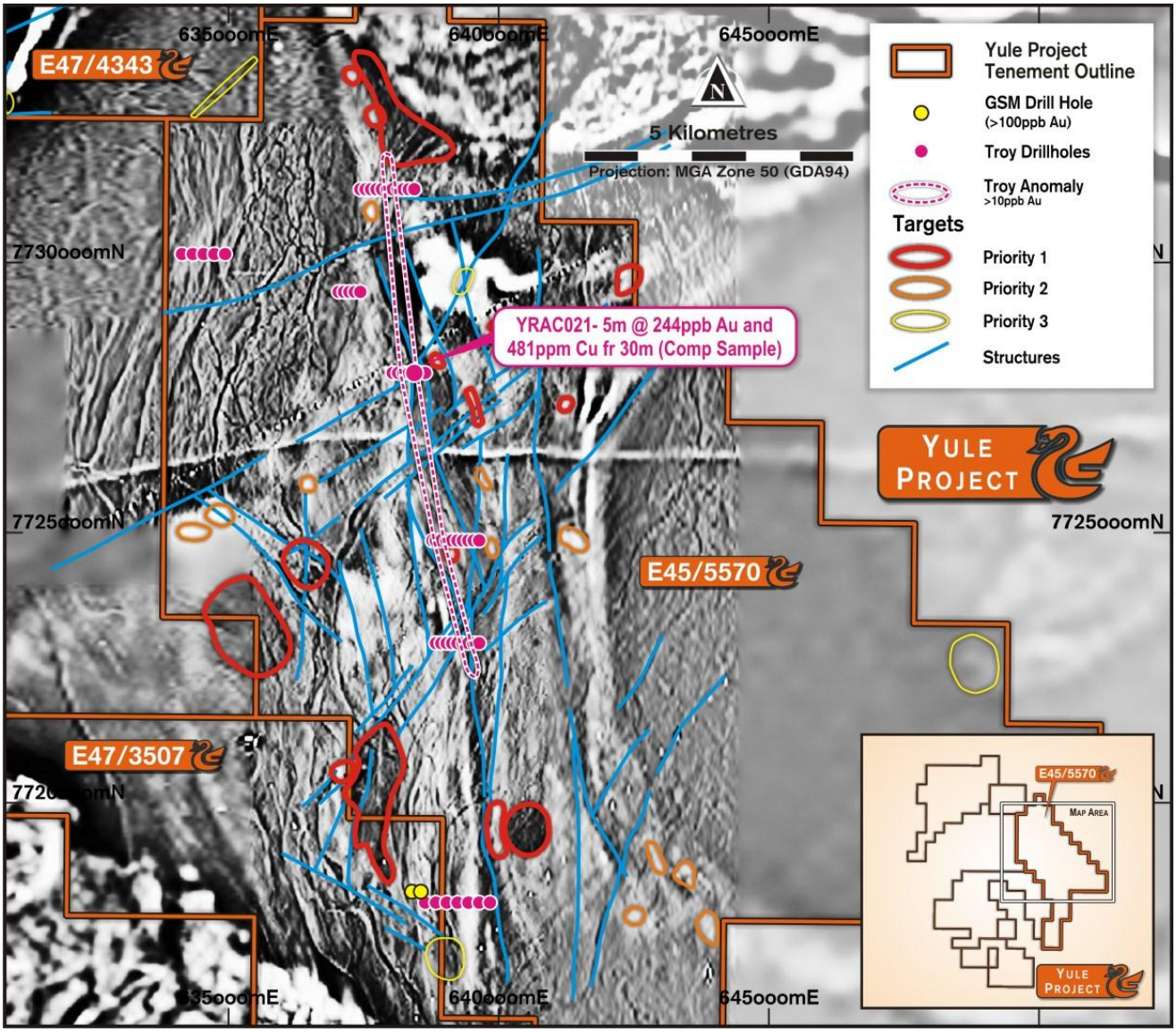
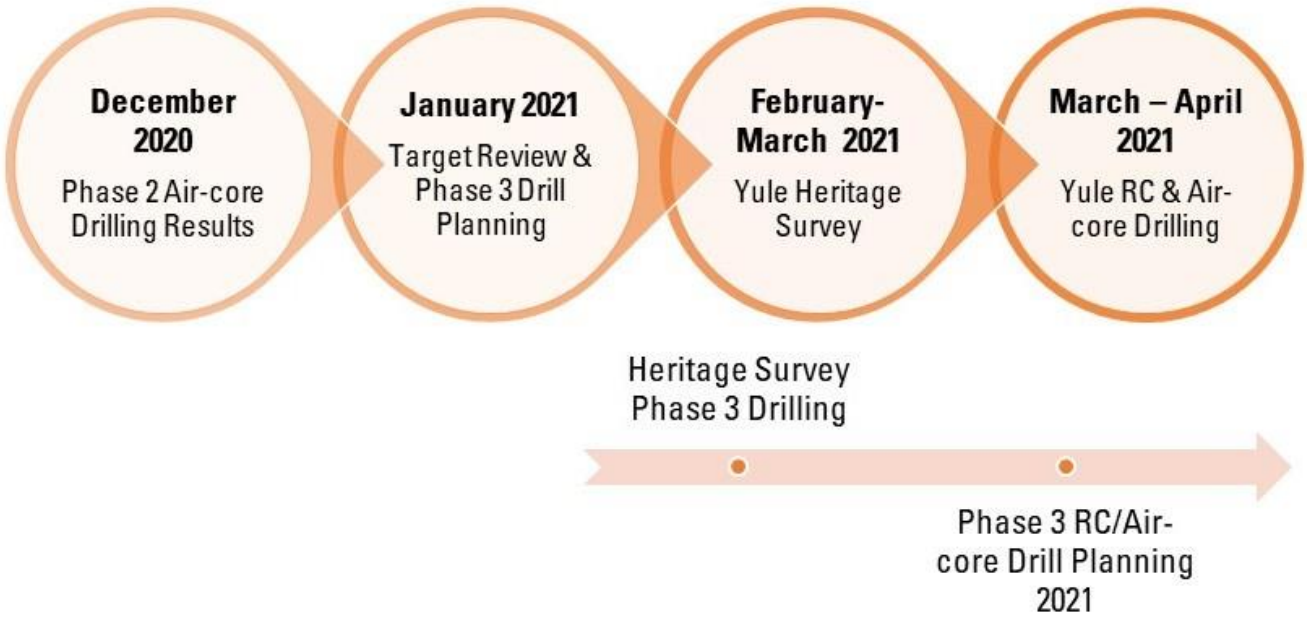


Figure 4: Exploration license application E45/5570 aeromagnetic interpretation and target areas.

Upcoming Yule Activities in 2020/21

With just under one third of the phase two results received to date the implications for the 2021 drilling programs are already compelling. The company has recorded sufficient information to give confidence to begin planning a targeted drilling campaign in Q1 next year. Additional results from the remainder of phase two targets may well influence the exact scale of the program but combined with phase one follow up drilling, shareholders can look forward to an active exploration phase of targeted AC and reverse circulation ("RC") drilling next year.



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.

APPENDIX 1 Yule Phase 2 Significant Drilling Results

HOLE_ID	TYPE	DEPTH	Easting (m)	Northing (m)	mRL	DIP	Azimuth	From	Interval	Au ppm	As ppm
20GSYSAC0200	AC	107	630,991	7,701,461	46	-60	35	No significant Result			
20GSYSAC0201	AC	90	630,900	7,701,330	46	-60	35	No significant Result			
20GSYSAC0202	**AC**	**150**	**630,808**	**7,701,198**	**46**	**-60**	**35**	**109**	**4**	**0.11**	**NS**
20GSYSAC0203	**AC**	**117**	**630,716**	**7,701,067**	**48**	**-60**	**35**	**113**	**3**	**0.10**	**NS**
20GSYSAC0204	AC	65	631,870	7,701,095	44	-60	35	No significant Result			
20GSYSAC0205	AC	113	631,778	7,700,964	46	-60	35	No significant Result			
20GSYSAC0206	AC	93	631,687	7,700,833	45	-90	0	No significant Result			
20GSYSAC0207	AC	82	631,595	7,700,702	45	-90	0	No significant Result			
20GSYSAC0208	AC	72	631,503	7,700,571	48	-60	35	No significant Result			
20GSYSAC0209	AC	126	630,624	7,700,936	48	-60	35	125	1	0.006	77
20GSYSAC0210	AC	116	630,533	7,700,805	48	-60	35	No significant Result			
20GSYSAC0211	AC	58	629,770	7,700,131	46	-60	270	No significant Result			
20GSYSAC0212	AC	90	629,930	7,700,131	48	-60	270	89	1	0.012	52
20GSYSAC0213	AC	132	630,090	7,700,130	48	-60	270	No significant Result			
20GSYSAC0214	**AC**	**114**	**630,250**	**7,700,131**	**48**	**-60**	**270**	**94**	**4**	**0.10**	**NS**
								113	1	LD	181
20GSYSAC0215	**AC**	**103**	**630,409**	**7,700,132**	**48**	**-60**	**270**	**32**	**4**	**0.10**	**NS**
20GSYSAC0216	AC	34	630,571	7,700,133	48	-60	270	No significant Result			
20GSYSAC0217	AC	84	630,327	7,699,810	48	-60	90	27	4	0.09	NS
20GSYSAC0218	AC	154	630,168	7,699,811	48	-60	90	152	2	LD	70
20GSYSAC0219	AC	103	630,010	7,699,811	48	-60	90	No significant Result			
20GSYSAC0220	AC	165	629,850	7,699,811	48	-60	90	No significant Result			
20GSYNAC0001	AC	32	613,919	7,723,796	12	-60	140	No significant Result			
20GSYNAC0002	AC	43	613,816	7,723,919	12	-60	140	6	6	0.06	NS
20GSYNAC0003	AC	38	613,713	7,724,041	12	-60	140	37	1	LD	63
20GSYNAC0004	AC	44	613,610	7,724,164	12	-60	140	No significant Result			
20GSYNAC0005	AC	70	613,508	7,724,287	12	-60	140	No significant Result			
20GSYNAC0006	AC	85	613,405	7,724,409	12	-60	140	53	4	0.07	NS
20GSYNAC0007	AC	68	613,302	7,724,532	12	-60	140	No significant Result			
20GSYNAC0008	AC	77	613,199	7,724,654	14	-60	140	76	1	0.008	65
20GSYNAC0009	AC	60	613,096	7,724,777	14	-60	140	30	5	0.06	NS
								59	1	LD	57
20GSYNAC0010	AC	63	612,993	7,724,899	14	-60	140	No significant Result			
20GSYNAC0011	AC	33	614,993	7,724,384	16	-60	140	No significant Result			
20GSYNAC0012	AC	36	614,890	7,724,506	16	-60	140	No significant Result			
20GSYNAC0013	AC	47	614,787	7,724,629	16	-60	140	No significant Result			
20GSYNAC0014	AC	61	614,684	7,724,751	16	-60	140	No significant Result			
20GSYNAC0015	AC	58	614,581	7,724,874	16	-60	140	No significant Result			
20GSYNAC0016	AC	63	614,478	7,724,997	16	-60	140	No significant Result			
20GSYNAC0017	AC	70	614,375	7,725,119	16	-60	140	69	1	LD	51
20GSYNAC0018	AC	73	614,273	7,725,242	16	-60	140	No significant Result			
20GSYNAC0019	AC	47	614,170	7,725,364	16	-60	140	No significant Result			
20GSYNAC0020	AC	55	615,724	7,724,945	16	-60	140	No significant Result			

HOLE_ID	TYPE	DEPTH	Easting (m)	Northing (m)	mRL	DIP	Azimuth	From	Interval	Au ppm	As ppm
20GSYNAC0021	AC	80	615,826	7,724,822	16	-60	140	No significant Result			
20GSYNAC0022	AC	45	615,928	7,724,699	16	-60	140	No significant Result			
20GSYNAC0023	AC	53	615,621	7,725,067	16	-60	140	No significant Result			
20GSYNAC0024	AC	35	615,517	7,725,190	16	-60	140	34	1	0.05	NS
20GSYNAC0025	AC	47	615,414	7,725,312	16	-60	140	No significant Result			
20GSYNAC0026	AC	50	615,312	7,725,435	16	-60	140	No significant Result			
20GSYNAC0027	AC	34	615,209	7,725,557	16	-60	140	No significant Result			
20GSYNAC0028	AC	38	615,106	7,725,680	16	-60	140	No significant Result			
20GSYNAC0029	AC	66	615,003	7,725,802	16	-60	140	65	1	0.01	70
20GSYNAC0030	AC	38	616,032	7,726,719	16	-60	150	No significant Result			
20GSYNAC0031	AC	43	615,952	7,726,857	16	-60	150	No significant Result			
20GSYNAC0032	AC	46	615,872	7,726,996	16	-60	150	No significant Result			
20GSYNAC0033	**AC**	**39**	**615,792**	**7,727,135**	**16**	**-60**	**150**	**6**	**6**	**0.18**	**NS**
20GSYNAC0034	AC	84	615,712	7,727,273	16	-60	150	18	12	0.06	NS
20GSYNAC0035	AC	73	615,632	7,727,412	16	-60	150	No significant Result			
20GSYNAC0036	AC	97	620,144	7,731,924	16	-60	60	Awaiting Assays			
20GSYNAC0037	AC	106	620,005	7,731,844	16	-60	60	Awaiting Assays			
20GSYNAC0038	AC	100	619,867	7,731,764	16	-60	60	Awaiting Assays			
20GSYNAC0039	AC	106	619,728	7,731,684	16	-60	60	Awaiting Assays			
20GSYNAC0040	AC	105	619,590	7,731,603	16	-60	60	Awaiting Assays			
20GSYNAC0041	AC	96	619,313	7,731,443	16	-60	60	Awaiting Assays			
20GSYNAC0042	AC	106	619,174	7,731,363	16	-60	60	Awaiting Assays			
20GSYNAC0043	AC	73	620,168	7,731,338	16	-60	60	Awaiting Assays			
20GSYNAC0044	AC	125	620,029	7,731,258	16	-60	60	Awaiting Assays			
20GSYNAC0045	AC	87	619,890	7,731,178	16	-60	60	Awaiting Assays			
20GSYNAC0046	AC	83	619,752	7,731,098	16	-60	60	Awaiting Assays			
20GSYNAC0047	AC	72	619,336	7,730,858	16	-90	0	Awaiting Assays			
20GSYNAC0048	AC	89	619,198	7,730,778	16	-60	60	Awaiting Assays			
20GSYNAC0049	AC	85	619,059	7,730,698	16	-60	60	Awaiting Assays			
20GSYNAC0050	AC	71	618,921	7,730,618	16	-60	60	Awaiting Assays			
20GSYNAC0051	AC	74	618,782	7,730,538	16	-60	60	Awaiting Assays			
20GSYNAC0052	AC	84	619,613	7,731,018	16	-60	60	Awaiting Assays			
20GSYNAC0053	AC	99	619,036	7,731,283	16	-60	60	Awaiting Assays			
20GSYSAC0221	AC	45	620,142	7,715,007	16	-90	0	Awaiting Assays			
20GSYSAC0222	AC	45	620,302	7,715,007	16	-90	0	Awaiting Assays			
20GSYSAC0223	AC	47	620,462	7,715,007	16	-90	0	Awaiting Assays			
20GSYSAC0224	AC	48	620,622	7,715,007	16	-90	0	Awaiting Assays			
20GSYSAC0225	AC	42	620,942	7,715,007	16	-90	0	Awaiting Assays			
20GSYSAC0226	AC	60	621,262	7,715,007	16	-90	0	Awaiting Assays			
20GSYSAC0227	AC	69	621,582	7,715,007	16	-90	0	Awaiting Assays			
20GSYSAC0228	AC	68	622,007	7,715,239	16	-60	330	Awaiting Assays			
20GSYSAC0229	AC	78	622,087	7,715,101	16	-60	330	Awaiting Assays			
20GSYSAC0230	AC	99	622,167	7,714,962	16	-60	330	Awaiting Assays			
20GSYSAC0231	AC	83	622,247	7,714,823	16	-60	330	Awaiting Assays			
20GSYSAC0232	AC	67	622,327	7,714,685	16	-60	330	Awaiting Assays			

HOLE_ID	TYPE	DEPTH	Easting (m)	Northing (m)	mRL	DIP	Azimuth	From	Interval	Au ppm	As ppm
20GSYSAC0233	AC	67	622,637	7,715,774	16	-60	330	Awaiting Assays			
20GSYSAC0234	AC	68	622,717	7,715,635	16	-60	330	Awaiting Assays			
20GSYSAC0235	AC	77	622,797	7,715,496	16	-60	330	Awaiting Assays			
20GSYSAC0236	AC	49	622,877	7,715,358	16	-60	330	Awaiting Assays			
20GSYSAC0237	AC	63	622,957	7,715,219	16	-60	330	Awaiting Assays			
20GSYSAC0238	AC	69	623,037	7,715,081	16	-60	330	Awaiting Assays			
20GSYSAC0239	AC	67	624,337	7,718,626	16	-60	150	Awaiting Assays			
20GSYSAC0240	AC	79	624,257	7,718,764	16	-60	150	Awaiting Assays			
20GSYSAC0241	AC	75	624,177	7,718,902	16	-60	150	Awaiting Assays			
20GSYSAC0242	AC	123	624,096	7,719,041	16	-60	150	Awaiting Assays			
20GSYSAC0243	AC	81	624,418	7,718,487	16	-60	150	Awaiting Assays			
20GSYSAC0244	AC	57	624,498	7,718,349	16	-60	150	Awaiting Assays			
20GSYSAC0245	AC	46	624,470	7,716,606	16	-60	40	Awaiting Assays			
20GSYSAC0246	AC	66	624,367	7,716,483	16	-60	40	Awaiting Assays			
20GSYSAC0247	AC	58	624,161	7,716,238	16	-60	40	Awaiting Assays			
20GSYSAC0248	AC	81	624,058	7,716,116	16	-60	40	Awaiting Assays			
20GSYSAC0249	AC	75	623,955	7,715,993	16	-60	40	Awaiting Assays			
20GSYSAC0250	AC	60	623,852	7,715,870	16	-60	40	Awaiting Assays			
20GSYSAC0251	AC	69	625,082	7,715,148	16	-60	40	Awaiting Assays			
20GSYSAC0252	AC	70	624,979	7,715,025	16	-60	40	Awaiting Assays			
20GSYSAC0253	AC	50	624,876	7,714,903	16	-60	40	Awaiting Assays			
20GSYSAC0254	AC	43	624,774	7,714,780	16	-60	40	Awaiting Assays			
20GSYSAC0255	AC	42	624,671	7,714,658	16	-60	40	Awaiting Assays			
20GSYSAC0256	AC	36	625,819	7,713,934	16	-60	220	Awaiting Assays			
20GSYSAC0257	AC	46	625,922	7,714,057	16	-60	220	Awaiting Assays			
20GSYSAC0258	AC	65	626,024	7,714,179	16	-60	220	Awaiting Assays			
20GSYSAC0259	AC	48	626,127	7,714,302	16	-60	220	Awaiting Assays			
20GSYSAC0260	AC	42	626,230	7,714,424	16	-60	220	Awaiting Assays			
20GSYSAC0261	AC	61	626,333	7,714,547	16	-60	220	Awaiting Assays			
20GSYSAC0262	AC	57	626,436	7,714,669	16	-60	220	Awaiting Assays			
20GSYSAC0263	AC	63	629,272	7,710,520	16	-60	90	Awaiting Assays			
20GSYSAC0264	AC	62	629,112	7,710,520	16	-60	90	Awaiting Assays			
20GSYSAC0265	AC	61	628,952	7,710,520	16	-60	90	Awaiting Assays			
20GSYSAC0266	AC	63	628,792	7,710,520	16	-60	90	Awaiting Assays			
20GSYSAC0267	AC	37	628,632	7,710,520	16	-60	90	Awaiting Assays			
20GSYSAC0268	AC	75	628,671	7,711,000	16	-60	270	Awaiting Assays			
20GSYSAC0269	AC	65	628,777	7,711,000	16	-60	270	Awaiting Assays			
20GSYSAC0270	AC	65	628,937	7,711,000	16	-60	270	Awaiting Assays			
20GSYSAC0271	AC	81	629,097	7,711,000	16	-60	270	Awaiting Assays			
20GSYSAC0272	AC	49	629,257	7,711,000	16	-60	270	Awaiting Assays			
20GSYSAC0273	AC	41	628,867	7,710,040	16	-60	270	Awaiting Assays			
20GSYSAC0274	AC	63	629,027	7,710,040	16	-60	270	Awaiting Assays			
20GSYSAC0275	AC	79	629,187	7,710,040	16	-60	270	Awaiting Assays			
20GSYSAC0276	AC	55	629,347	7,710,040	16	-60	270	Awaiting Assays			
20GSYSAC0277	AC	29	628,284	7,707,185	16	-60	90	Awaiting Assays			

HOLE_ID	TYPE	DEPTH	Easting (m)	Northing (m)	mRL	DIP	Azimuth	From	Interval	Au ppm	As ppm
20GSYSAC0278	AC	52	628,124	7,707,185	16	-60	90	Awaiting Assays			
20GSYSAC0279	AC	50	628,044	7,707,185	16	-60	90	Awaiting Assays			
20GSYSAC0280	AC	43	627,964	7,707,185	16	-60	90	Awaiting Assays			
20GSYSAC0281	AC	127	627,804	7,707,185	16	-60	90	Awaiting Assays			
20GSYSAC0282	AC	90	627,644	7,707,185	16	-60	90	Awaiting Assays			
20GSYSAC0283	AC	75	627,484	7,707,185	16	-60	90	Awaiting Assays			
20GSYSAC0284	AC	76	627,324	7,707,185	16	-60	90	Awaiting Assays			
20GSYSAC0285	AC	40	626,844	7,707,185	16	-60	90	Awaiting Assays			
20GSYSAC0286	AC	70	626,364	7,707,185	16	-60	90	Awaiting Assays			
20GSYSAC0287	AC	43	626,524	7,707,185	16	-60	90	Awaiting Assays			
20GSYSAC0288	AC	27	628,204	7,707,185	16	-60	90	Awaiting Assays			
20GSYNAC0054	AC	98	623,750	7,737,303	16	-60	90	Awaiting Assays			
20GSYNAC0055	AC	72	623,750	7,737,143	16	-60	90	Awaiting Assays			
20GSYNAC0056	AC	77	623,750	7,736,983	16	-60	360	Awaiting Assays			
20GSYNAC0057	AC	80	623,750	7,736,823	16	-60	360	Awaiting Assays			
20GSYNAC0058	AC	57	623,750	7,736,663	16	-60	360	Awaiting Assays			
20GSYNAC0059	AC	97	623,750	7,736,503	16	-60	360	Awaiting Assays			
20GSYNAC0060	AC	91	623,750	7,736,343	16	-60	360	Awaiting Assays			
20GSYNAC0061	AC	95	623,750	7,736,183	16	-60	360	Awaiting Assays			
20GSYNAC0062	AC	61	623,750	7,736,023	16	-60	360	Awaiting Assays			
20GSYNAC0063	AC	92	623,750	7,735,863	16	-60	360	Awaiting Assays			
20GSYNAC0064	AC	97	624,590	7,736,890	16	-60	360	Awaiting Assays			
20GSYNAC0065	AC	104	624,590	7,736,730	16	-60	360	Awaiting Assays			
20GSYNAC0066	AC	59	624,590	7,736,410	16	-60	360	Awaiting Assays			
20GSYNAC0067	AC	99	624,590	7,736,570	16	-60	360	Awaiting Assays			
20GSYNAC0068	AC	102	624,590	7,736,330	16	-60	360	Awaiting Assays			
20GSYNAC0069	AC	69	625,870	7,733,708	16	-60	90	Awaiting Assays			
20GSYNAC0070	AC	43	625,710	7,733,708	16	-60	90	Awaiting Assays			
20GSYNAC0071	AC	109	625,550	7,733,708	16	-60	90	Awaiting Assays			
20GSYNAC0072	AC	75	625,390	7,733,708	16	-90	0	Awaiting Assays			
20GSYNAC0073	AC	60	625,230	7,733,708	16	-90	0	Awaiting Assays			
20GSYNAC0074	AC	96	625,070	7,733,708	16	-90	0	Awaiting Assays			
20GSYNAC0075	AC	141	630,137	7,738,499	10	-60	140	Awaiting Assays			
20GSYNAC0076	AC	93	630,034	7,738,621	10	-60	140	Awaiting Assays			
20GSYNAC0077	AC	87	629,931	7,738,744	10	-60	140	Awaiting Assays			
20GSYNAC0078	AC	117	629,726	7,738,989	10	-60	140	Awaiting Assays			
20GSYNAC0079	AC	159	629,623	7,739,111	10	-60	140	Awaiting Assays			
20GSYNAC0080	AC	92	629,417	7,739,357	10	-90	360	Awaiting Assays			
20GSYNAC0081	AC	108	629,829	7,738,866	10	-60	140	Awaiting Assays			
20GSYNAC0082	AC	110	629,520	7,739,234	10	-90	360	Awaiting Assays			
20GSYNAC0083	AC	101	629,440	7,740,447	10	-90	360	Awaiting Assays			
20GSYNAC0084	AC	113	629,440	7,740,607	10	-90	360	Awaiting Assays			
20GSYNAC0085	AC	63	628,248	7,736,442	10	-60	90	Awaiting Assays			
20GSYNAC0086	AC	117	628,088	7,736,442	10	-60	90	Awaiting Assays			
20GSYNAC0087	AC	141	627,928	7,736,442	10	-60	90	Awaiting Assays			

HOLE_ID	TYPE	DEPTH	Easting (m)	Northing (m)	mRL	DIP	Azimuth	From	Interval	Au ppm	As ppm
20GSYNAC0088	AC	120	627,768	7,736,442	10	-60	90	Awaiting Assays			
20GSYNAC0089	AC	104	627,608	7,736,442	10	-90	360	Awaiting Assays			
20GSYNAC0090	AC	93	627,448	7,736,442	10	-90	360	Awaiting Assays			
20GSYNAC0091	AC	96	627,288	7,736,442	10	-90	360	Awaiting Assays			
20GSYNAC0092	AC	70	627,128	7,736,442	10	-90	360	Awaiting Assays			
20GSYNAC0093	AC	77	626,968	7,736,442	10	-90	360	Awaiting Assays			
20GSYNAC0094	AC	141	628,408	7,736,442	10	-60	90	Awaiting Assays			
20GSYSAC0289	AC	44	636,943	7,716,601	30	-60	235	Awaiting Assays			
20GSYSAC0290	AC	27	636,809	7,716,511	30	-60	235	Awaiting Assays			
20GSYSAC0291	AC	156	639,535	7,715,374	30	-60	245	Awaiting Assays			
20GSYSAC0292	AC	120	639,677	7,715,440	30	-60	245	Awaiting Assays			
20GSYSAC0293	AC	141	639,820	7,715,519	30	-60	245	Awaiting Assays			
20GSYSAC0294	AC	114	640,105	7,715,664	30	-90	360	Awaiting Assays			
20GSYSAC0295	AC	93	634,594	7,704,739	30	-60	240	Awaiting Assays			
20GSYSAC0296	AC	96	634,456	7,704,659	30	-60	240	Awaiting Assays			
20GSYSAC0297	AC	98	634,733	7,704,851	30	-60	240	Awaiting Assays			
20GSYSAC0298	AC	96	634,898	7,704,851	30	-60	240	Awaiting Assays			
20GSYSAC0299	AC	105	635,010	7,704,979	30	-60	240	Awaiting Assays			
20GSYSAC0300	AC	123	630,856	7,701,262	44	-60	35	Awaiting Assays			
20GSYSAC0301	AC	94	630,762	7,701,133	44	-60	35	Awaiting Assays			

Note

- *An accurate dip and strike and the controls on mineralisation are only interpreted and the true width of mineralisation is unknown at this time.*
- *In air-core (AC) drilling, composite four metre samples were collected with smaller composites (1-3metres) at/near end of hole. One metre individual samples are submitted for priority analysis where four metre composite assays are greater than 100ppb Au.*
- *All gold samples are analysed by 50g charge with ICP-OES finish (1 ppb lower detection limit) by Intertek Genalysis (Perth)*
- *ppb (parts per billion), X = below detection limit*
- *Type: AC = Aircore*
- *Coordinates are in GDA94, MGA Z50*

JORC CODE 2012 Edition - Table 1 Report – Yule Project

SECTION 1: SAMPLING TECHNIQUES AND DATA

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Criteria	JORC Code Explanation	
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• *The drill sampling reported in this release has been completed Aircore (AC) drilling at the Yule Project, Near Port Hedland, Western Australia. The AC program consisted of 196 holes for 15,125m. Hole depth ranged from 26-165m with an average depth of 77m. Program work utilised sampling procedures and QAQC protocols in line with industry best practice.* • *Aircore (AC) drill chips were collected as composite samples (ranging from 2-6m samples) or single metre samples using a handheld PVC spear or scoop from 1 metre piles placed on the ground.* • *Samples were collected in such a manner as to ensure portions of the whole sample pile were represented. This is standard industry practice for this type of early phase drilling.* • *Mineralisation determined qualitatively by geological logging and quantitatively through assaying.* •
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *AC drilling was completed by a Drillboss 300 rig Mounted on a Mercedes MAN LE-280B 4 X 4 by Bostech Drilling (Bellevue, Perth) using a face sampling blade or where AC hammer method used, a face sampling hammer bit.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Drill samples were generally good quality, with negligible contamination and >97% dry. Diligent drilling and ROP (Rate of Penetration) provided very good sample recovery. Sample recovery data and sample condition (dry, wet, moist) was recorded at time of drilling.* • *Drilling with care (e.g. clearing hole at start of rod, regular cyclone cleaning) to reduce incidence of wet/moist samples.* • *Insufficient sample population to determine whether relationship exists between sample recovery and grade. The quality of the sample (wet, dry, low recovery) was recorded during logging.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• *Detailed logging of, regolith, lithology, structure, veining, alteration, mineralisation and recoveries recorded in each hole by qualified geologist.* • *Logging carried out by dry/wet sieving 1m sample cuttings, washing and archival samples collected in plastic chip trays for future reference.*

Criteria	JORC Code Explanation	
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *Every hole was logged for the entire length.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *No Core* • *Composite (2-6m) and 1m samples were collected by PVC spear and sampling of 1m intervals directly off sample piles into pre-numbered calico bags. Sample weight 2 - 3 kg. Collected samples bags placed in labelled and numbered plastic and/or polyweave bags for despatch to assay laboratory.* • *The sample preparation of the AC samples follows industry best practice, involving oven drying and pulverising to produce a homogenous sub sample for analysis.* • *Field duplicate samples collected as part of QA/QC procedure which also involved the use of certified STANDARD and BLANK samples (supplied by GEOSTATS Pty Ltd, Perth). Standards and blanks were inserted (approximately every 25 samples) and were included in the laboratory analysis. Standards were certified reference material prepared by Geostats Pty Ltd. Duplicate samples were collected at intervals of interest.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• *Samples were collected for gold and multi-element analysis using a four-acid digest with ICPMS finish for 60 elements by Intertek Genalysis, Perth. Following the Sample Preparation (Code SP91), samples were assayed for gold with Lab Code FA50/OE04 method. This technique involves a 50g charge for four acid digest with ICP-OES finish. This technique is an industry standard for gold and considered appropriate.* • *Multi-element Assays were returned for the following elements:* *Ag,Al,As,Ba,Be,Bi,Ca,Cd,Ce,Co,Cr,Cs,Cu,Er,Eu,Fe,Ga,Gd, Ge,Hf,Ho,In,Ir,K,La,Li,Lu,Mg,Mn,Mo,Na,Nb,Nd,Ni,Os,P, Pb,Pd,Pt,Rb,Re,Rh,Ru,S,Sb,Sc,Se,Sm,Sn,Sr,Ta,Tb,Te,Th,T i,Tl,Tm,U,V,W,Y,Yb,Zn,Zr and Au* • *Gold intercepts calculated with primary Au gold values with Au1 repeat values excluded. Gold intercepts calculated with lower cut of .10 ppb Au, no upper cut, one composite or 1m sample interval (e.g. 1-6m) internal dilution.* • *Magnetic Susceptibility and conductivity measurements collected via a Terraplus KT-10 metre (SI units).* • *An Olympus Vanta M series portable XRF was used to record readings at selected intervals down the hole. Reading duration was set at 30 seconds and no calibration factors were applied.* • *Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy. At the laboratory, regular assay repeats, lab standards, checks and blanks were analysed.*

Criteria	JORC Code Explanation	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *The results have been reviewed and verified by qualified and experienced company personnel.* • *No holes were twinned.* • *Capture of field logging is electronic using a Toughbook. Logged data is then exported as excel spreadsheets to the Company's database manager which is then loaded to the Company's database and validation checks completed to ensure data accuracy. Assay files (csv, pdf) are received electronically from the laboratory.* • *There has been no adjustment to the assay data. The primary gold (Au) field reported by the laboratory is the priority value used for plotting, interrogating, and reporting.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Drill hole positions were surveyed using a hand-held Garmin GPS64s with a horizontal (Easting/ Northing) accuracy of +-5m. Drill location is managed by the supervising geologist.* • *Grid System – MGA94 Zone 50.* • *Topographic elevation captured by using reading from Garmin handheld GPS with an accuracy of+-5m and considered suitable for the flat terrain of the project area.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *Hole spacing on selective drill lines appropriate for first pass reconnaissance drilling (selective grid orientations- refer Hole Collar table.* • *AC sample batch included both 1m split samples and composite samples (Range 2-6m). No assay compositing has been applied*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *The selective drill-hole orientations considered effective for first pass drilling to assess interpreted structures or targets* • *The orientation of structures is not known with certainty, but drilling was conducted using appropriate orientations for interpreted structures.* • *Bias introduced by drill orientation with respect to structures is not known.*
Sample security	• *The measures taken to ensure sample security.*	• *Samples were bagged up in labelled and numbered polyweave bags and trucked to the laboratory in Perth by a reputable freight company. Samples were then sorted and checked for inconsistencies against lodged Submission sheet by laboratory staff.* • *Following analysis, the sample pulps and residues are retained by the laboratory in a secure storage yard.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *All sampling and analytical results of the drill program were reviewed by the Exploration Manager and Managing Director. Anomalous gold intersections were checked against library*

Criteria	JORC Code Explanation	
		chip trays to correlate with geology. No specific audits or reviews have been conducted.

Section 2: REPORTING OF EXPLORATION RESULTS:

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *The Yule South Project is located approximately 45km south-west of Port Hedland, Western Australia and consists of two exploration licences (E 47/3503 & E 47/3507) covering approximately 275.4 square kilometres* • *Tenements E47/3503 & E 47/3507 were granted on 4/12/2017. The tenement holder is Crown Mining Pty Ltd., a wholly owned subsidiary of Golden State Mining Ltd* • *The tenements are granted and in good standing*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *For details of relevant previous exploration completed by other parties at the Yule Project, refer to the Independent Geologists Report ('IGR') included in the Golden State Mining Ltd prospectus (2018).*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *As drillhole exploration on the project is in its infancy, deposit style is unknown at this stage and style of mineralisation is not well understood. Geological setting is Archaean sedimentary basin packages intruded by granitoid*

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• *See Appendix 1 for drillhole details and significant intercepts*

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *No top-cuts have been applied when reporting results* • *First assay from the interval in question is reported (i.e. Au1)* • *No Aggregate sample assays are reported* • *Significant grade intervals based on intercepts > 50ppb gold* • *No metal equivalent values have been used for reporting of results*

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• *Mineralisation orientations have not been determined*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Appropriate summary diagrams are included in the announcement*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *All drillhole locations are reported and a table of significant intervals is provided in Appendix 1*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *Other exploration data considered relevant for the Yule South Project has been included in the Golden State Mining prospectus (2018)*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Collection of 1m sample intervals within anomalous 4m composite samples and review of results thereafter to plan follow up exploration work.*