Results round up from phase 2 drilling at Yule

Highlights

- **Numerous broad intervals of elevated gold from first-pass reconnaissance aircore drilling**
- **Further gold encouragement above intrusive target at Target 1 West**
- **20% of holes ended in elevated gold and or arsenic**
- **Adds to encouraging targets identified from Phase 1 first-pass reconnaissance drilling**
- **Initial follow up RC drill planning currently underway for March 2021**

Gold and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to announce the final assay results and round up from its first pass phase two reconnaissance air-core ("AC") program at the Yule Project in the Mallina Basin. GSM is currently working with well-regarded industry consultants with respect to the significance of the phase 2 gold intercepts and their geological host rocks to plan a follow up drill strategy. The outcomes of this process will be combined with planned RC drilling based on the encouraging gold intercepts at Target 1 East, anomalous arsenic and gold at Target 2 and anomalous gold and interpreted hydrothermal alteration at Target 5 delivered from the Phase 1 and 2 air-core programs.

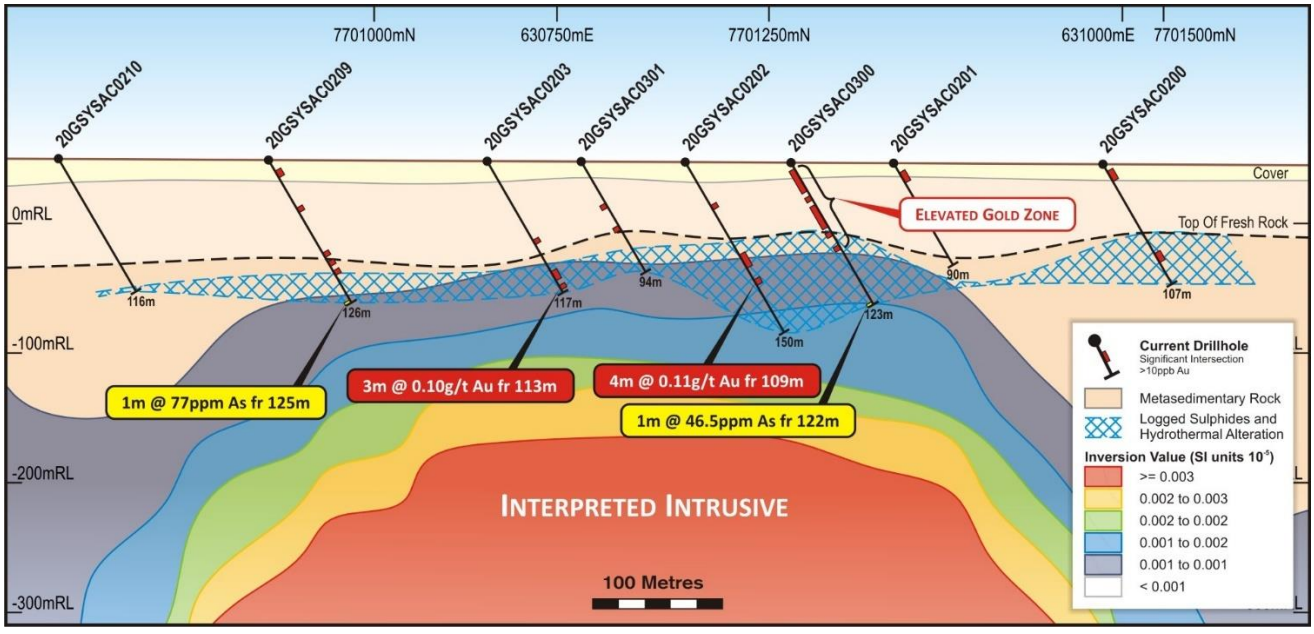

Figure 1: Target 1 West section showing significant results over interpreted intrusive.

Golden State's Managing Director, Michael Moore commented: "With just over 700km2 of tenements in this exciting region of the Pilbara, Golden State Mining has delivered 28km of air-core drilling during 2020. However, we have only just scratched the surface over a fraction of our tenement package. The first two air-core campaigns have been relatively shallow, first-pass reconnaissance drill testing of selected targets identified solely via the interpretation of the aeromagnetic datasets in a largely untested emerging gold district. Both phases of reconnaissance drilling, especially the first, have delivered encouraging gold and arsenic anomalism along with broad zones of alteration which has endorsed the initial targeting strategy. The company is now better positioned to prioritise a number of high-quality follow up gold targets and interpreted structural corridors in the Mallina Basin, that will require RC drilling in 2021 as we vector in on a maiden discovery."

Yule Project 100%GSM

Yule Phase Two AC Program

All outstanding assay results have been received for the remaining target areas drilled during the phase two reconnaissance program (refer to ASX announcements dated 12 November 2020 & 4 December 2020 and Figure 2). All holes were drilled on nominal 160 metre centres to blade refusal or to the limit of available drill rods (156 metres maximum). Phase two drilling returned several four-metre composite intervals greater than 0.1 ppm gold, recorded 39 holes or 20% of holes in the phase 2 program ending in anomalous or elevated gold and/or arsenic and intersected numerous broad intervals of elevated gold values over downhole widths of 12 metres or more.

A table of all significant gold and arsenic intercepts is provided in Appendix 1.

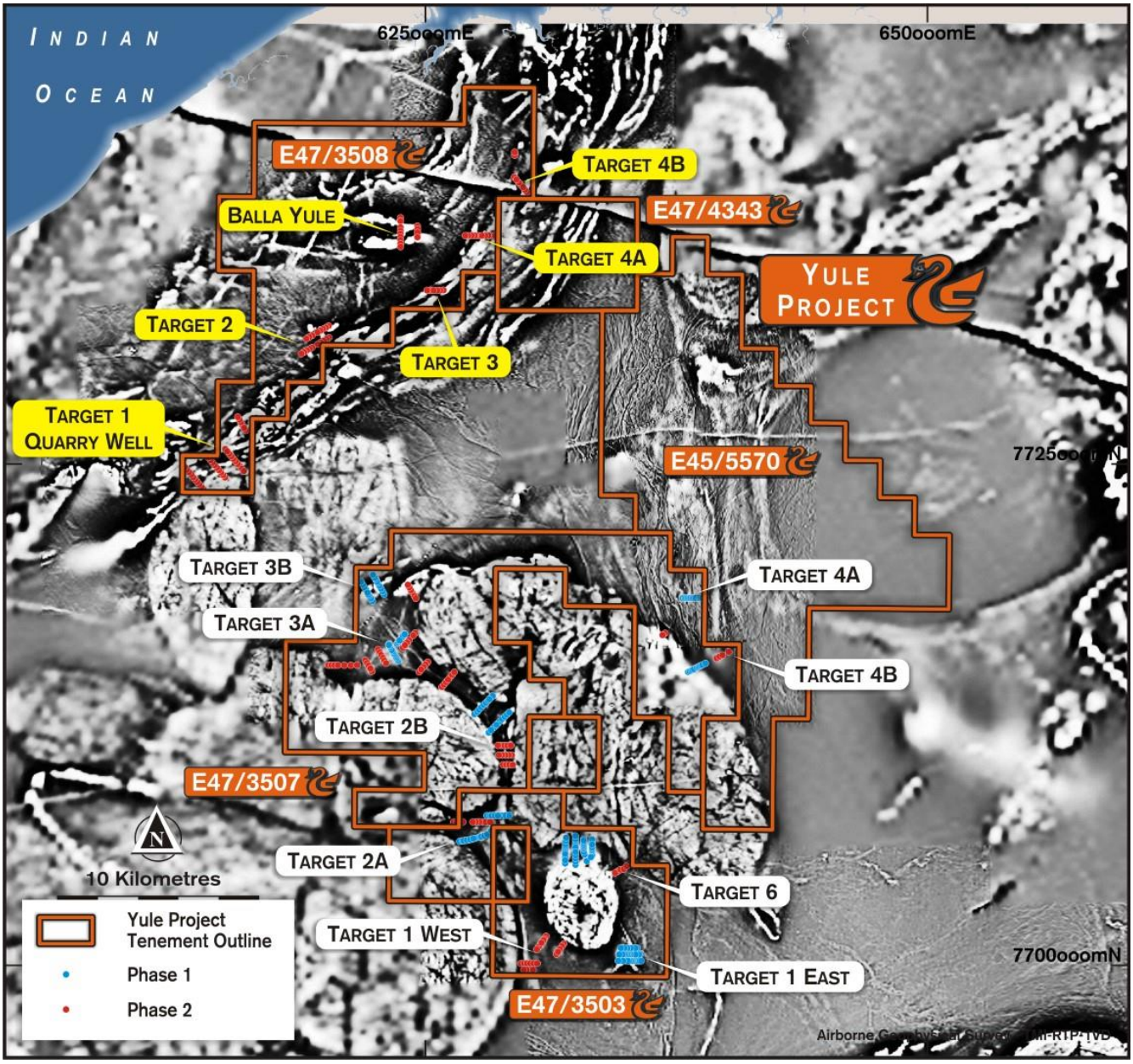

Figure 2: Collar and Target Location plan for Phase 1 & 2 programs.

Yule South

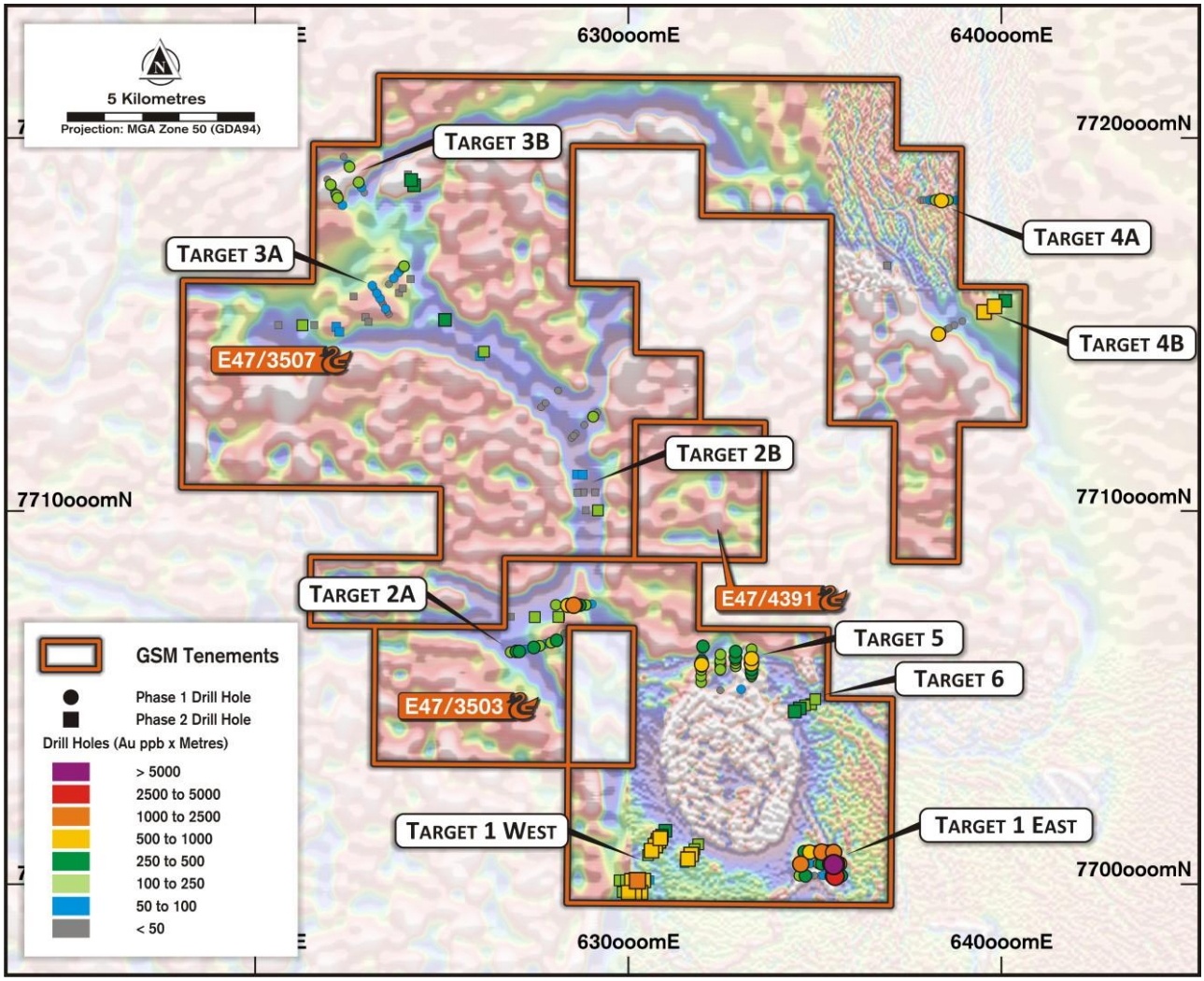

Figure 3: Yule South collar location plan showing the sum of gold parts per billion x downhole metres.

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 metre centres on four variably spaced traverses for a total advance of 2,168 metres (Figure 1 & 4). Field logging recorded a shallow cover to a depth of 15-20 metres. Logged bedrock geology consisted of a range of variably weathered and highly altered metasediment rock types and schists displaying variable silica and pyrite alteration.

Two reconnaissance AC traverses tested discrete magnetic anomalies constrained along an interpreted south-east structural trend. The best composite gold intersections (refer to ASX announcement dated 4 December 2020) 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 intervals of elevated +10ppb gold.

The assay results of two infill holes on 80 metre centres drilled either side of hole 20GSYSAC0202 have now been received. Drillholes 20GSYSAC0300-301 encountered similar silica and pyrite alteration of metasedimentary rocks and intersected zones of elevated gold. 20GSYSAC0300 intersected a 48 metre interval of +10 ppb gold hosted in a chlorite altered and iron-stained saprolite sequence interpreted as a metasediment unit.

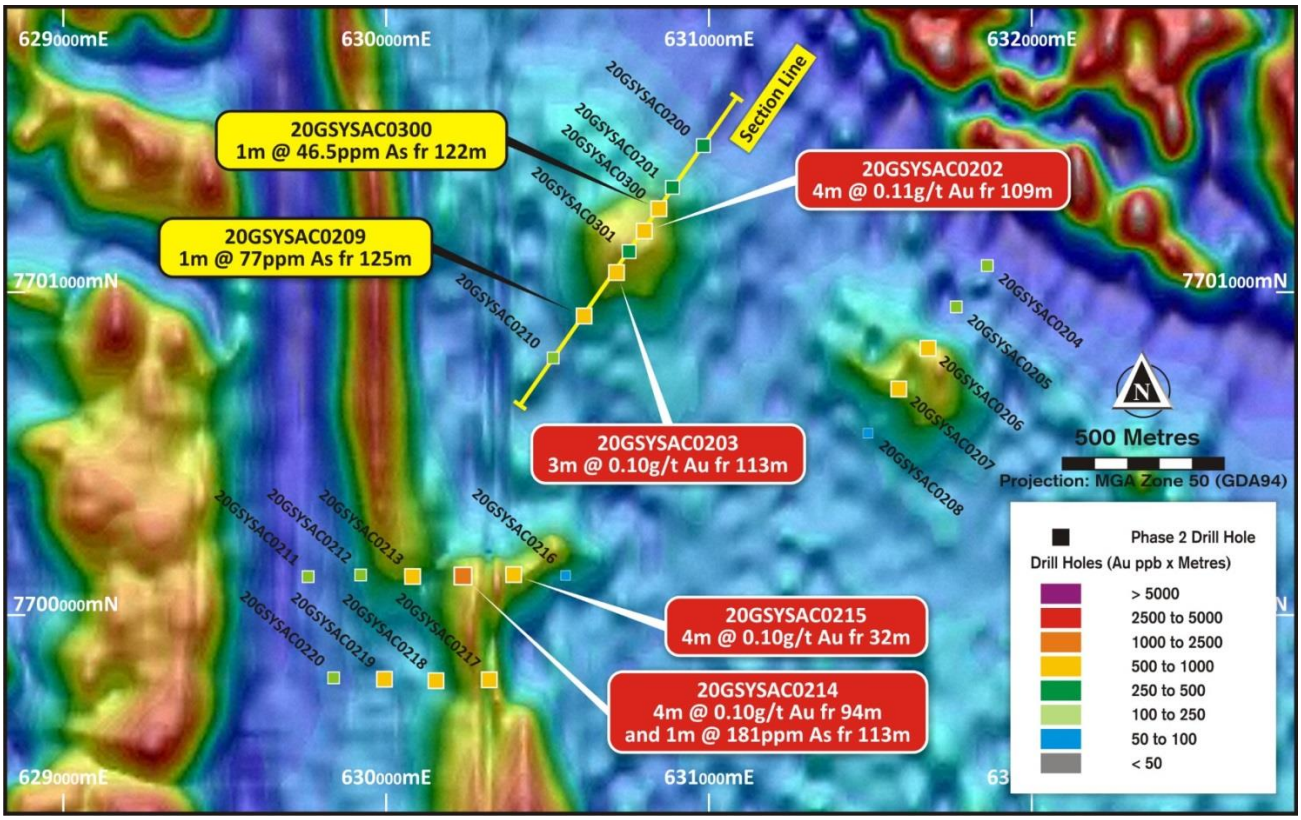

Figure 4: Target 1 West plan showing significant assay results.

Two additional AC traverses tested magnetic dislocations to a major north-south structure and parallel demagnetised zones interpreted to represent localised alteration. Anomalous 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 (Figure 4).

Target 2

A single east-west traverse was drilled at Target 2A (Figure 2) between existing traverses drilled during phase 1 (refer to ASX announcement dated 23 September 2020). Twelve holes (20GSYSAC0277-288) were drilled for a total advance of 722 metres. Additional end of hole ('EOH') arsenic anomalies were recorded which will aid 2021 target vectoring.

Three east-west traverses were drilled at Target 2B focussing on a high strain zone between two granite contact zones. Fourteen holes (20GSYSAC0263-276) were drilled for a total advance of 859 metres. Field logging recorded bedrock geology consisting of mafic units between granitic rocks. No significant gold intersections were encountered in these traverses, however multiple EOH +50ppm arsenic anomalies were recorded including 1 metre @ 666 ppm from 40 meters in hole 20GSYSAC0273.

Target 3

Six additional traverses on various orientations were drilled at Target 3A (Figure 2) around existing traverses drilled during phase 1 (refer to ASX announcement dated 23 September 2020). Thirty-six holes (20GSYSAC0221-238, 20GSYSAC0245-262) for a total advance of 2,159 metres. Field logging recorded bedrock geology consistent with phase 1 drilling. The best gold intersection was encountered in hole 20GSYSAC0226 with 4 metres @ 50ppb from 50 metres.

Six holes (20GSYSAC0239-244) for a total advance of 482 metres were also drilled on a single north-north-west trending traverse at Target 3B, approximately 1.2kms east of phase 1 drilling, focusing on a structural dislocation of a granite contact zone. The most notable intersection was recorded in hole 20GSYSAC0241 with a broad elevated gold interval of 23 metres @ 29ppb from 30 metres and a single metre +50ppm arsenic anomaly at the EOH (74-75m). Both intersections were recorded in an interpreted sheared mafic with proximal quartz veining and pyrite.

Target 4

Six holes (20GSYSAC0289-294) were drilled on two east north-east traverses at this target for a total advance of 602 metres. Four holes were drilled on the eastern traverse extending a traverse drilled in phase 1 drilling (refer to ASX announcement dated 23 September 2020 and Figure 2). Subtle, elevated intersections were recorded in20GSYSAC0291 (12 metre interval of elevated +30ppb gold from 36 metres) and a +50ppm end of hole arsenic anomaly from 155 metres. Another low-level interval was recorded in hole 20GSYSAC0293 (48 metre interval of elevated gold +10ppb encountered from 69 metres including 4 metres @ 55ppb from 85 metres).

The western traverse consisted of two holes drilled either side of a dislocated granite contact. The most notable gold intersection was a +50ppb interval recorded in the cover sequence in hole 20GSYSAC0290.

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Target 6

An interpreted structural intersection of north and north-west trending contact zones was targeted in this area along strike of the promising indicators from Target 5 drilled from the Phase 1 program (refer to ASX announcement dated 23 September 2020). Five holes (20GSYSAC0295-299) were drilled here for a total of advance of 488 metres on an east north-east trending single traverse (Figure 2). Field logging recorded bedrock geology consisting of mainly metasedimentary sequence with some possible minor mafic units. No significant gold intersections were encountered at this target although multiple intervals of elevated +10ppb gold were recorded including one twelve metre interval in hole 20GSYSAC0296.

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Yule North

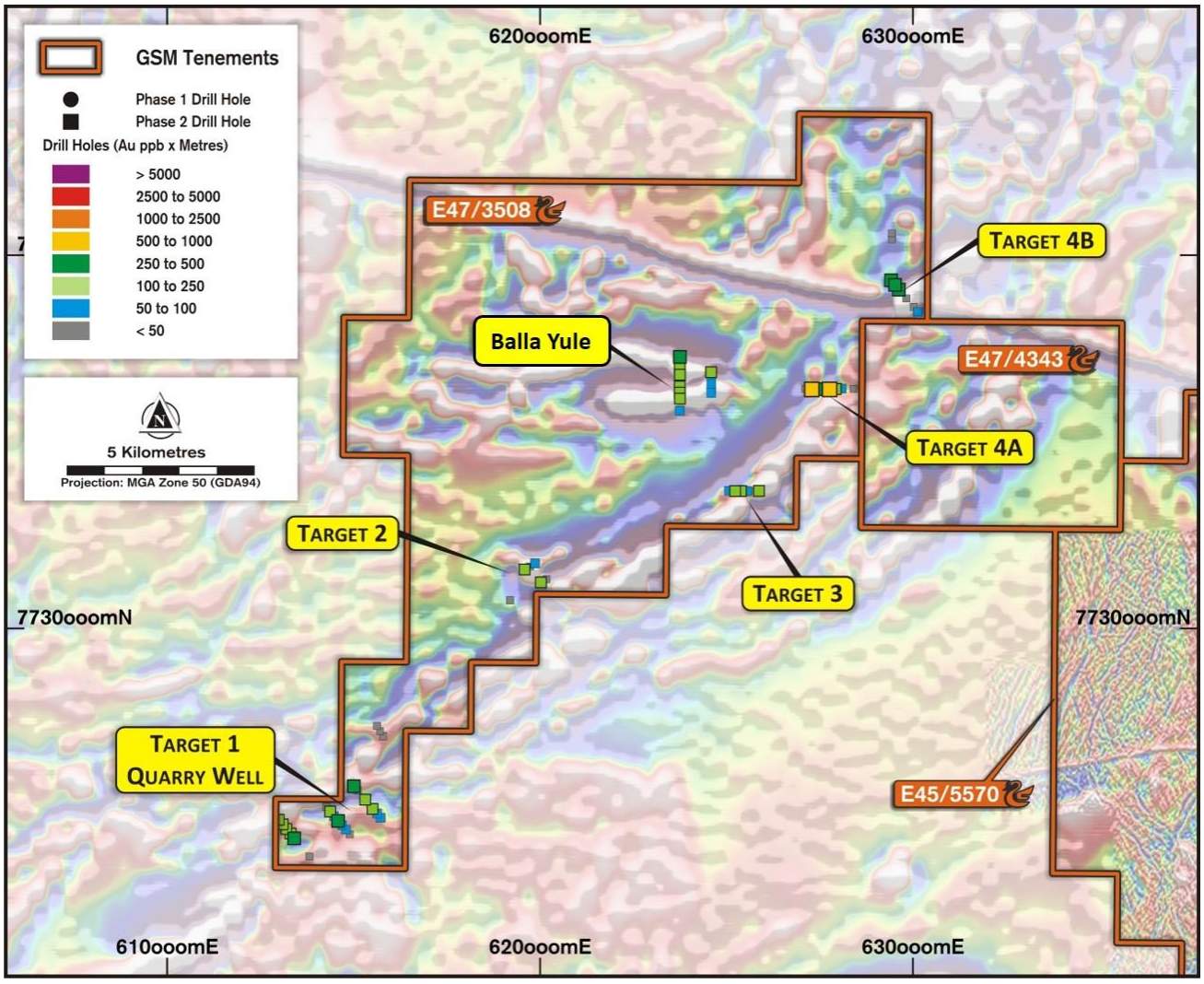

Figure 5: Yule North collar location plan showing the sum of gold parts per billion x downhole metres.

Target 1 Quarry Well

The Quarry Well area (Figure 5) 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 (20GSYNAC0001-0029) were drilled on three ~1,000 metre spaced traverses for a total advance of 1,571 metres (refer to ASX announcement dated 4 December 2020). Field logging recorded a cover sequence consisting of transported sand, clay and silcreted and calcrete sediments to approximately thirty metres. The best gold intersection within the cover sequence was a six-metre interval with 63ppb gold from six metres in hole 20GSYSAC0002 within part gritty silcrete/rubbly calcrete horizons. Bedrock geology consisted of a range of variably weathered ultramafic rock types with minor schist and chert units. Multiple elevated +10ppb gold intersections were initially reported from this target, two of which occurred in fresh rock at the EOH. The most notable occurred in a chert unit in hole 20GSYNAC0024 with a +50ppb interval recorded from thirty-four metres.

Quarry Well East

Drilling at this structural target was designed to test a dislocated zone within the SSZ. Six holes (20GSYNAC0030-0035) were drilled on one NW traverse for a total advance of 323 metres. The most notable gold intersections intersected in the alluvial cover with hole 20GSYNAC0033 recording 6m @ 0.18g/t Au from six metres downhole hosted in sandy calcrete with

conglomeratic nodules at the bottom of the interval. Hole 20GSYSAC0034, located 160 metres to the northwest also intersected gold in a similar conglomeratic unit recording 18m @ 50ppb gold from 12 metres. Bedrock geology consisted of silicified mainly mafic rock types containing variable quartz veining and possible hematite alteration.

Target 2

This area (Figure 5) marks a major dislocation and fault intersection within the SSZ comprising complex, fractured and altered relict greenstones. Eighteen holes (20GSYSAC0036-53) were drilled on two ~500 metre spaced east-north-east traverses for a total advance of 1,681 metres. Bedrock geology consisted of granitic, intermediate and felsic units. No significant +50ppb gold intersections were encountered at this target.

Target 3

Aeromagnetic interpretation of the Balla Yule Prospect indicated a complex structural gold target on the eastern part of the intrusive units. Fifteen holes drilled on two N-S traverses for a total advance of 1,281 metres (Figure 5). Field logging recorded bedrock geology consisting of mainly granitic and ultramafic units. An additional east-west traverse was drilled 2.5 kilometres to the south-east of Balla Yule (Figure 5) over a structural flexure along the SSZ. Six holes (20GSYSAC0069-74) were drilled for a total advance of 451 metres. No significant gold or base metal values were encountered at these targets.

Target 4

Three discrete traverses were drilled in this area (Figure 5) testing various areas of a structurally complex zone of interpreted fracturing and folding with potential alteration and intrusive zones. Twenty holes (20GSYNAC0075-94) for a total advance of 2,143 metres (Figure 2).

The southernmost east-west traverse at target 4A (Figure 5) target delivered the most encouraging results at Target 4 from another structural break in the SSZ. Several intercepts of elevated gold were recorded over this target with the most notable occurring in hole 20GSYSAC0092 over an 18 metre interval from six metres hosted within a gritty calcrete horizon. Bedrock geology consists of granitic rocks on the western end proceeded by ultramafic and mafic schist units to the east. The best bedrock gold intersection occurred at the contact of a mafic schist and a silica altered ultramafic unit in hole 20GSYNAC0088 with 1 metre @ 0.11g/t from 93 metres within a 20m interval of +30ppb elevated gold from 89 metres.

Another broad interval of elevated gold was also encountered at Target 4A in hole 20GSYSAC0091 over 40 metres from 51 metres including a 4 metre +50ppb interval from 83 metres. Numerous other +10ppb gold intervals were recorded including one end of hole sample in hole 20GSYNAC0094 from 139 metres.

The central NW trending traverse at Target 4B targeted elliptical high magnetic feature straddling an interpreted late Proterozoic dyke. No significant gold intersections were recorded although multiple +10ppb gold values were recorded in six metre composite sample intervals in the three holes to the north-western end of this traverse.

The northern north-south trending traverse at Target 4B targeted a low magnetic feature off the main SSZ. Field logging recorded a possibly transported cover sequence consisting of alluvial sand, calcrete sediments and lateritic nodules and pebbles to approximately 95 metres. Only one hole intersected bedrock which was recorded as a granitic intrusive. Consequently, only two holes were drilled on this traverse with no significant gold intersections.

Upcoming Yule Activities in 2021

The results to date warrant both follow up drilling to test anomalous zones and fresh reconnaissance drilling of unexplored targets (particularly intrusive targets). The company is compiling sufficient information to complete the planning of a targeted RC drill programme along existing, heritage-cleared lines in March this year. Shareholders can look forward to an active programme of targeted reverse circulation ("RC") drilling.

For further information please contact:

- Mike Moore (Managing Director) on 08 6323 2384 / 0438 938 934
- Greg Hancock (Non-Executive Director) 08 6323 2384 / 0418 263 388

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	16.7 m

REGISTERED OFFICE

Level 1, Suite 15
19-21 Outram Street
West Perth WA 6005

T: +61 (08) 6323 2384
F: + 61 (08) 9467 9114
E: info@gsmining.com.au

Golden State Mining Limited
ABN 52 621 105 995

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
20GSYSAC0202	**AC**	**150**	**630,808**	**7,701,198**	**46**	**-60**	**35**	**109**	**4**	**0.112**	**NS**
20GSYSAC0203	**AC**	**117**	**630,716**	**7,701,067**	**48**	**-60**	**35**	**113**	**3**	**0.104**	**NS**
20GSYSAC0209	AC	126	630,624	7,700,936	48	-60	35	125	1	0.006	76.9
20GSYSAC0212	AC	90	629,930	7,700,131	48	-60	270	89	1	0.012	52.1
20GSYSAC0214	**AC**	**114**	**630,250**	**7,700,131**	**48**	**-60**	**270**	**94**	**4**	**0.102**	**NS**
								113	1	LD	181.2
20GSYSAC0215	**AC**	**103**	**630,409**	**7,700,132**	**48**	**-60**	**270**	**32**	**4**	**0.1**	**NS**
20GSYSAC0217	AC	84	630,327	7,699,810	48	-60	90	27	4	0.091	NS
20GSYSAC0218	AC	154	630,168	7,699,811	48	-60	90	152	2	LD	69.9
20GSYSAC0226	AC	60	621,262	7,715,007	16	-90	0	50	4	0.05	NS
20GSYSAC0241	AC	75	624,177	7,718,902	16	-60	150	74	1	LD	54.2
20GSYSAC0264	AC	62	629,112	7,710,520	16	-60	90	61	1	0.038	67.2
20GSYSAC0266	AC	63	628,792	7,710,520	16	-60	90	62	1	LD	77
	AC	75	628,671	7,711,000	16	-60	270	74	1	LD	57.2
20GSYSAC0269	AC	65	628,777	7,711,000	16	-60	270	64	1	LD	142.7
20GSYSAC0270	AC	65	628,937	7,711,000	16	-60	270	64	1	LD	177.9
20GSYSAC0271	AC	81	629,097	7,711,000	16	-60	270	80	1	LD	69.9
20GSYSAC0273	AC	41	628,867	7,710,040	16	-60	270	40	1	LD	666.1
20GSYSAC0274	AC	63	629,027	7,710,040	16	-60	270	62	1	LD	135.1
20GSYSAC0275	AC	79	629,187	7,710,040	16	-60	270	78	1	LD	54.4
20GSYSAC0277	AC	29	628,284	7,707,185	16	-60	90	28	1	LD	63.5
20GSYSAC0279	AC	50	628,044	7,707,185	16	-60	90	49	1	LD	92.6
20GSYSAC0280	AC	43	627,964	7,707,185	16	-60	90	42	1	LD	208.2
20GSYSAC0281	AC	127	627,804	7,707,185	16	-60	90	126	1	LD	87.6
20GSYSAC0282	AC	90	627,644	7,707,185	16	-60	90	89	1	LD	142.3
20GSYSAC0284	AC	76	627,324	7,707,185	16	-60	90	75	1	LD	93.9
20GSYSAC0285	AC	40	626,844	7,707,185	16	-60	90	39	1	0.005	68.7
20GSYSAC0290	AC	27	636,809	7,716,511	30	-60	235	*18	6	0.056	NS
20GSYSAC0291	AC	156	639,535	7,715,374	30	-60	245	155	1	LD	57.7
20GSYSAC0293	AC	141	639,820	7,715,519	30	-60	245	85	4	0.055	NS
20GSYNAC0002	AC	43	613,822	7,723,912	12	-60	140	*6	6	0.063	NS
20GSYNAC0003	AC	38	613,713	7,724,041	12	-60	140	37	1	LD	63.1
20GSYNAC0006	AC	85	613,405	7,724,409	12	-60	140	53	4	0.071	NS
20GSYNAC0008	AC	77	613,199	7,724,654	14	-60	140	76	1	0.008	65.1
20GSYNAC0009	AC	60	613,096	7,724,777	14	-60	140	*30	5	0.058	NS
								59	1	LD	57
20GSYNAC0017	AC	70	614,375	7,725,119	16	-60	140	69	1	LD	51.3
20GSYNAC0024	AC	35	615,517	7,725,190	16	-60	140	34	1	0.051	19.1
20GSYNAC0029	AC	66	615,003	7,725,802	16	-60	140	65	1	0.008	69.6
20GSYNAC0034	AC	84	615,712	7,727,273	16	-60	150	*18	12	0.064	NS
20GSYNAC0088	**AC**	**120**	**627,768**	**7,736,442**	**10**	**-60**	**90**	**93**	**4**	**0.109**	**NS**
20GSYNAC0091	AC	96	627,288	7,736,442	10	-90	360	83	4	0.059	NS

Note:

** Anomalous +50ppb gold in alluvial cover sequence*

- *Significant Results are Gold assays ≥ 50 ppb and/or Arsenic assays ≥50 ppm*
- *Red text are end of hole gold and/or arsenic anomalies*
- *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 (5 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

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.*