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Competent persons statement: The information in this presentation that relates to gold 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 presentation 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.

The information in this presentation that relates to lithium Exploration Results, is based on information compiled by Dr. Marcus Sweetapple who is a Member of the Australian Institute of Geoscientists (AIG). Dr. Marcus Sweetapple is a consultant to Golden State Mining Limited (GSM). Dr. Marcus Sweetapple 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". Dr. Marcus Sweetapple consents to the inclusion in this presentation 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.

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



Company Overview

- ✓ GSM's 100% Owned Yule Project ~700km²
 - Strategic ground position in the Archaean Mallina Basin
 - Package hosts intrusive bodies and major structural corridors
 - Seriously underexplored
 - High priority gold + lithium + base metal targets
- ✓ Hemi gold discovery by ASX:DEG 15kms to the southeast

✓ 2021 drilling programs

- ✓ ~2,500m RC/Diamond gold program x 4 Targets March
- √ ~1,500m RC lithium program x 4 Targets May
- √ ~15,000m AC gold and lithium program July
- ✓ Further programs planned for 2H 2021







Post Feb 21 Capital Raising Completion

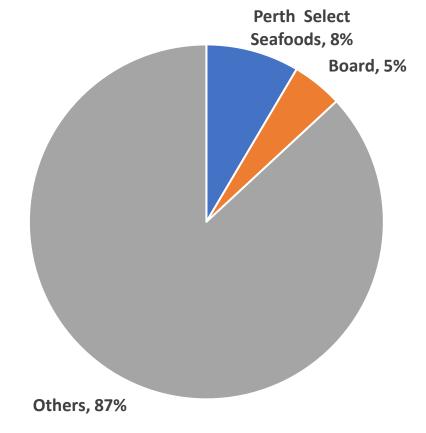
Capital Structure

ASX Code	GSM
Shares on Issue ¹	82.7 million
Options on Issue	16.7 million
Share price (Feb 21 Capital Raising Issue Price) ²	\$0.125
Market Capitalisation	~\$10.3 million
Cash (unaudited) ³	~\$5.0 million
Debt	Nil
Enterprise Value	~\$5.3 million

Footnotes:

- 1. Incorporates shares to be issued from the February 2021 Capital Raising (see ASX Announcement 26 Feb 2021)
- 2. Feb 21 Capital Raising Issue Price (52 week high of \$0.705, 52 week low of \$0.065)
- Includes current cash of c. \$1.8 million and cash raised from the Feb 21 Capital Raising to settle 5 March 21 (T1) and early April 21 (T2)

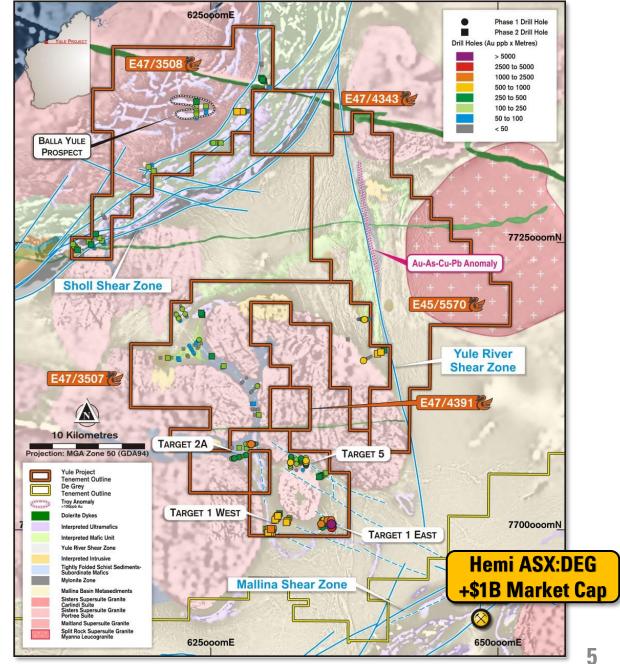
Top Shareholders





GSM's 100% Owned Yule Project ~700km²

- Complex structural and intrusive geological setting prospective for gold
- ✓ De Grey's "Hemi" **gold discovery** hosted by **intrusive body** within major **structural corridor** 15kms to the southeast
- ✓ Potential for intrusive and shear hosted Archaean type gold deposits





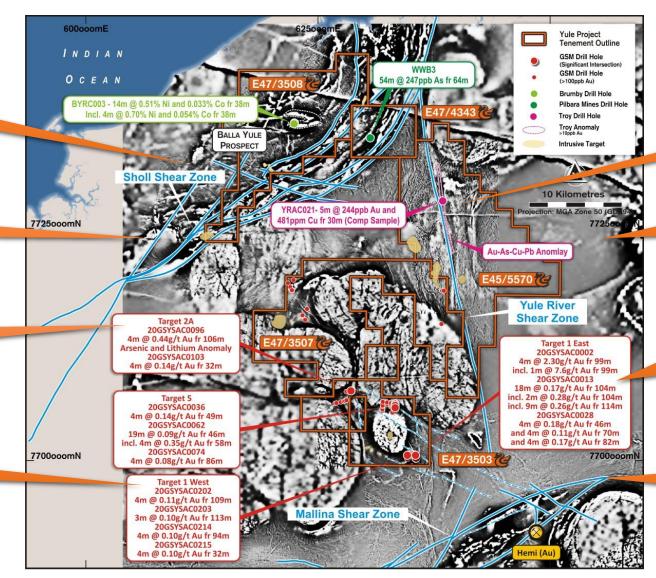
Yule Project 100% ~700km²

Sholl Shear Zone Base Metal Potential

Major Regional Shear Zone

Prospective Lithium Setting

Intrusive Targets



9km Gold Anomaly

Split Rock Supersuite "Fertile Granite"

Best Gold Results - Intrusive Targets

Major Regional Shear Zone



GSM - Pilbara Exploration to Date

- Drilled 28,000m of air-core in 2020
- Only a fraction of Yule Project's ~700km² tested to date
- Multiple +100ppb anomalous gold intersection
- Broad zones of hydrothermal alteration and quartz veining
- Best intercept 4m @ 2.3g/t from 99m including 1m @ 7.6g/t fr. 99m (20GSYSAC0002)
- Identified gold and lithium pathfinders
- Follow-up RC/Diamond and reconnaissance aircore programs planned for 2021





GSM's 3 Key Yule Target Areas

✓ Yule South Gold

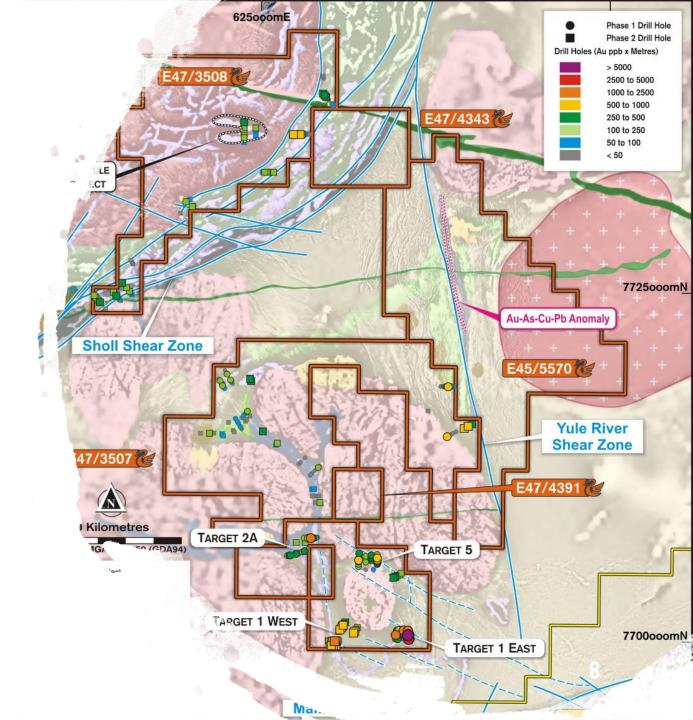
- Multiple drill ready gold targets identified
- Intrusive targets in structural setting Hemi Analogy

✓ Yule South Lithium

- Four Lithium targets identified from known pathfinder elements
- RC program to test prospective geological setting

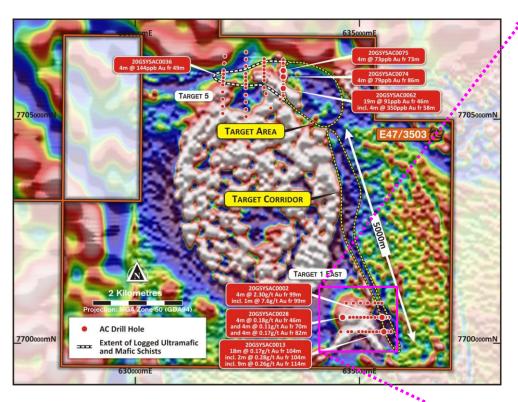
✓ Yule East Gold & Lithium

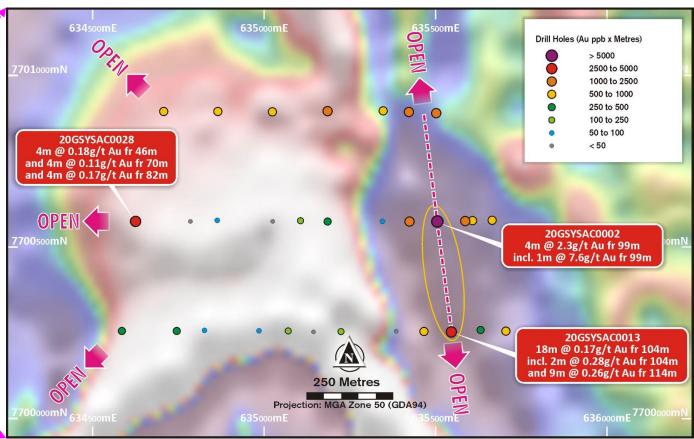
- Multiple shear hosted and intrusive style gold targets
- Highly prospective 'Pilbara style' LCT pegmatite setting
- Proximal to 'fertile' Split Rock Supersuite granite source





Yule South | Target 1 East





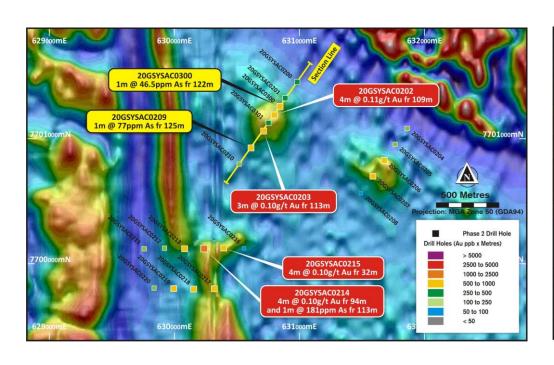
Mineralised Shears East and West of Intrusive Target

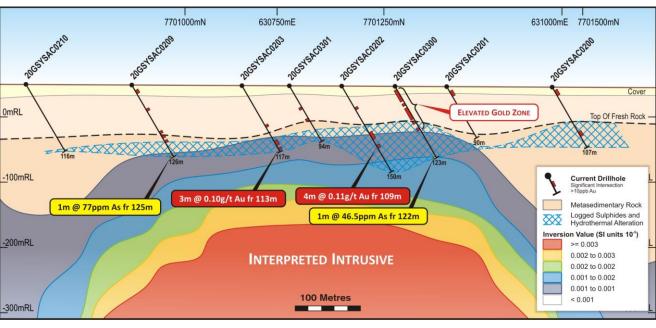
(Refer to Golden State Mining Limited ASX Announcement dated 23 September 2020)

5km Target Corridor Identified



Yule South | Target 1 West



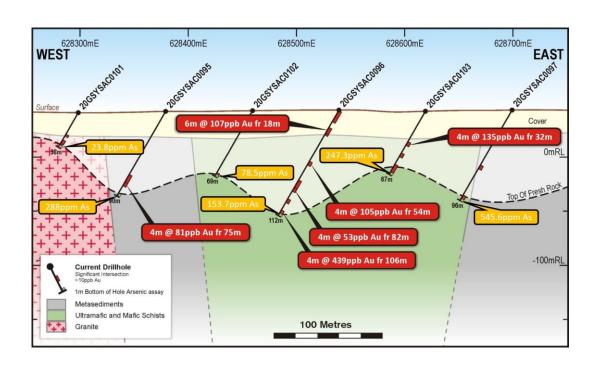


(Refer to Golden State Mining Limited ASX Announcement dated 18 January 2021)

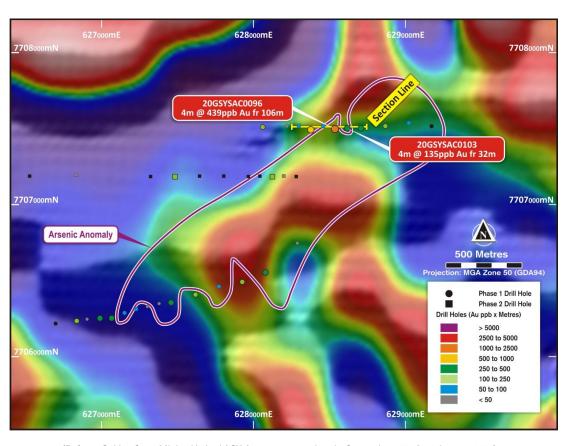
- ✓ Discrete magnetic anomalies constrained along an interpreted south-east structural trend
- ✓ Potential Hemi analogy
- ✓ Strong alteration and anomalous gold intersections



Yule South | Target 2 A



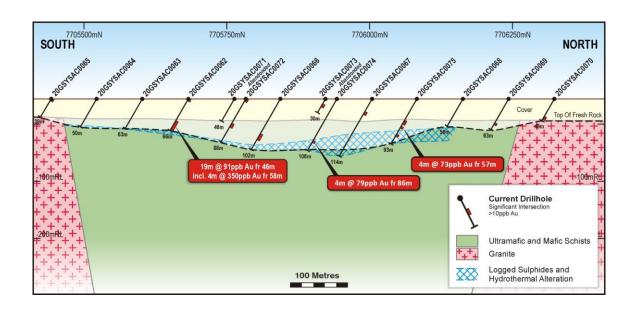
- Gold and Lithium pathfinders identified
- Widespread alteration with smoky quartz and tourmaline veins



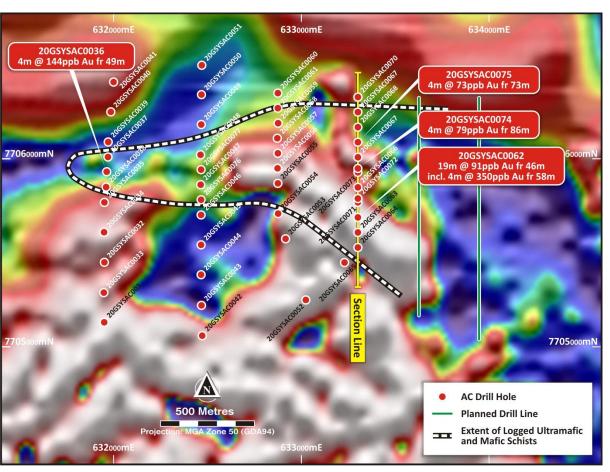
(Refer to Golden State Mining Limited ASX Announcement dated 7 September 2020 & 18 January 2021)



Yule South | Target 5



- ✓ Prospective gold mineralised greenstone package
- ✓ Widespread strong silica, sericite & pyrite
- ✓ Significant magnetite and leucoxene alteration

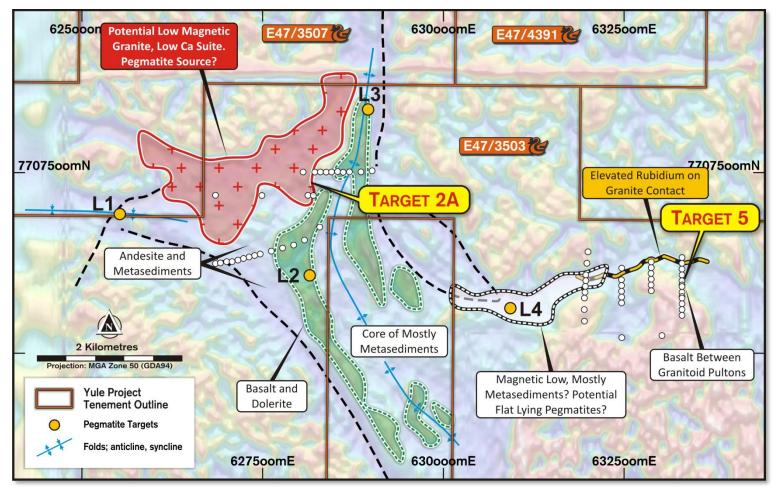


(Refer to Golden State Mining Limited ASX Announcement dated 23 September 2020)



Yule South | Lithium Targets

- ✓ Target L1: Interpreted synformal keel analogous to Wodgina and Mt. Cassiterite pegmatite settings
- ✓ Target L2: Strong Li-Cs-Rb anomaly on antiform and fold limb analogous to Pilgangoora setting
- ✓ Target L3: Apex of interpreted antiform
- ✓ Target L4: Magnetically quiet metasediment signature with adjacent structures analogous to Mt. Cassiterite pegmatite



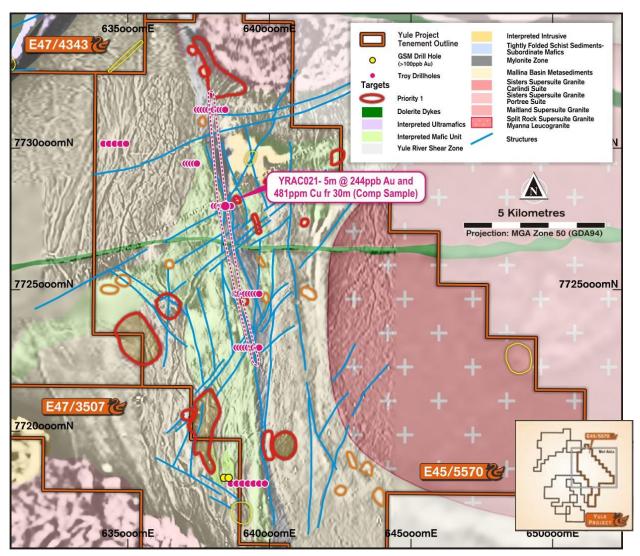
(Refer to Golden State Mining Limited ASX Announcement dated 17 February 2021)



- ✓ Multiple shear hosted and intrusive style gold targets
- ✓ 9km historic gold and base metal anomaly untested
- Highly prospective 'Pilbara style' LCT pegmatite setting
 - Split Rock Supersuite 'fertile' granite
 - Favourable structural environment
 - Suitable Mafic hosts

Gold & Lithium targets focus of planned AC drilling July 2021

Yule East | Gold & Lithium Targets



(Refer to Golden State Mining Limited ASX Announcements dated 4 December 2020 & 17 February 2021 & Troy Resources Limited ASX Announcement dated 29/4/2005)

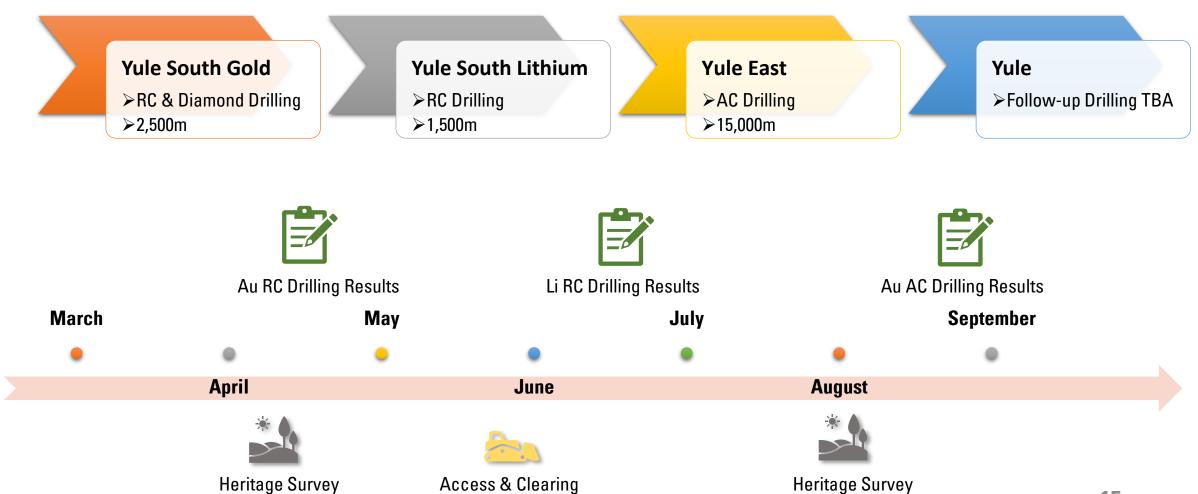
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Yule East

INDICATIVE TIMETABLE

Yule South



Yule East



Conclusions | Key Points

- Exciting and REINVIGORATED gold exploration province
- GSM has numerous robust exploration target areas to test
- Yule South multiple Gold Targets identified
 - 2020 Phase 1 & 2 Drilling 28,000m Aircore Completed
 - Multiple +100ppb anomalous gold intersections
 - Broad zones of hydrothermal alteration and quartz veining
 - Best intercept 4m @ 2.3g/t from 99m including 1m @ 7.6g/t fr. 99m
 (20GSYSAC0002)
- 4 x Lithium targets identified based on pathfinder elements
- 2021 drilling programs
 - ~2,500m RC/Diamond gold program x 4 Targets March
 - √ ~1,500m RC lithium program x 4 Targets May
 - ✓ ~15,000m AC gold and lithium program **July**
 - ✓ Further programs planned for 2H 2021



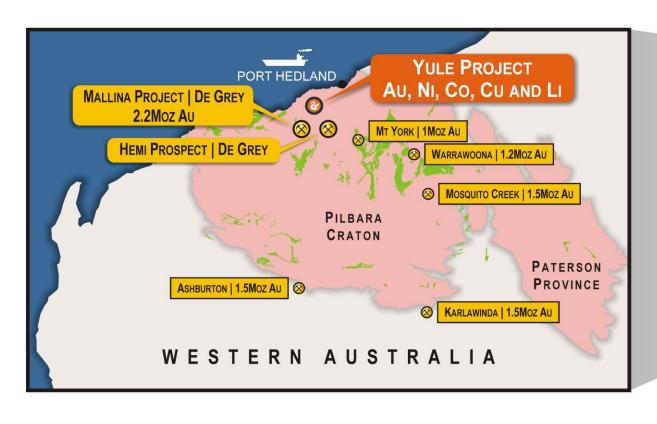


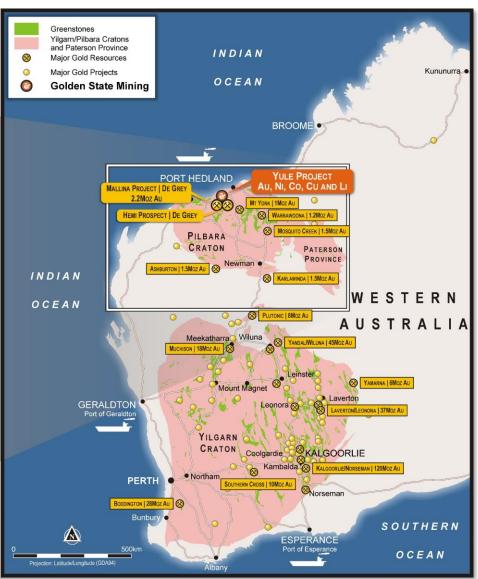
APPENDIX





WORLD CLASS EXPLORATION REGION







WHAT ARE THE KEY GEOLOGICAL INGREDIENTS FOR PILBARA GOLD EXPLORATION SUCCESS

Archaean Mallina Basin

Intrusive Geological Setting

Primary and Secondary Structural Environment

Deep Plumbing

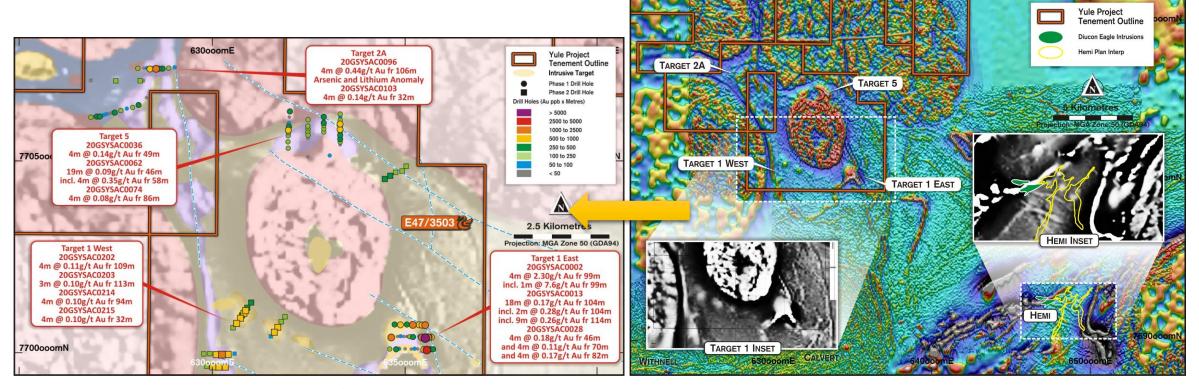


GSM's Yule Project has ALL these critical ingredients....



Yule South Intrusive Targets

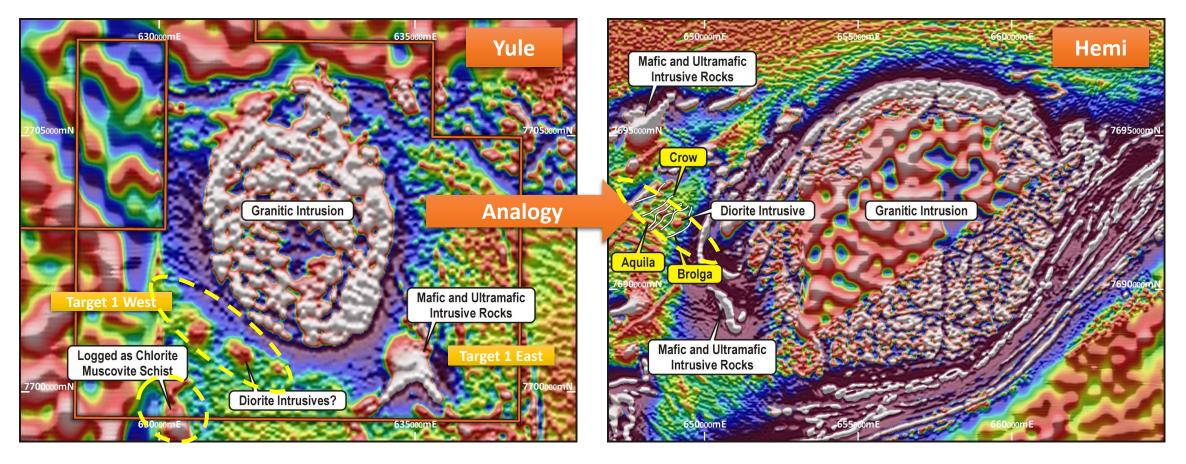
Similar discrete magnetic signatures parallel to major structures and granite plutons — Hemi Analogy



(Refer to Golden State Mining Limited ASX Announcement dated 23 September 2020, 30 September 2020 & 17 February 2021)



Yule South Target 1 | Pilbara Gold Analogy



- Peripheral 'Shadow Zones' of large granitic intrusions creating dilational gold trap sites
- Tightly folded hinge zones of ultramafic-mafic units and intrusives
- Similar discrete magnetic highs and lows parallel to major structures demagnetised or alteration zones

The De Grey Mining results are especially relevant to GSM's Yule exploration programs that will target similar geological settings within the Mallina Basin



- Hydrothermally emplaced and Hemi-style intrusive hosted gold in regional structures ✓
- Altered metasedimentary rocks (Mallina Formation) and structures 'squeezed' between interpreted nested granitoid complexes √
- Tightly folded greenstone/ultramafic sequences parallel to regional structures ✓



Golden State Mining (ASX: GSM)
Major Drilling Programs 2021
Yule Project | Mallina Basin

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