

Cue Tailings Agreement Update

Golden State Mining Ltd (the “Company”) refers to the agreement that was signed with Adaman Resources Pty Ltd (“Adaman”) to purchase, mine and process remnant mine tailings (battery sands) from GSM’s historic Cue No. 1 and Salisbury mines (refer to ASX announcements dated 19 June and 18 December 2020, and March 2021 quarterly report dated 30 April 2021), and notes the appointment of Administrators to Adaman and its subsidiaries.

The Company does not foresee any material impact on its financial position – other than the delay, reduction and/or non-receipt of potential modest income on which the Company has always made a point not to rely on nor recognise in its accounts.

The Company remains primarily focussed on its Yule project and is well-capitalised, with approximately \$4.6 million cash on hand.

That said, the Company will pragmatically reserve and pursue its rights in relation to the ore purchase agreement.

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

For further information please contact:

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