

RC Drilling Commences at Yule

Highlights

- RC drilling has commenced at the Yule project
- 4000m of RC drilling over 4 x gold target areas at:
 - Target 1 East – Mineralised shear neighbouring interpreted intrusive
 - 4 metres @ 2.3g/t Au including 1 metre @ 7.6g/t Au from 99m (20GSYSAC0002)
 - Target 1 West - Interpreted Hemi-style buried intrusives
 - Target 2A - 800m x 1400m arsenic anomaly and gold anomalism
 - Target 5 - Widespread quartz-sericite-pyrite and local magnetite alteration

Gold and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to provide an update on the follow up RC drilling program over its 4 gold target areas at Yule South.



Golden State's Managing Director, Michael Moore commented: "The Company is very pleased to have secured a drill rig in this current environment where availability is a big challenge. This means we can now move ahead and commence our highly anticipated 4000 metre follow up RC drilling program over interpreted intrusive style targets which were confirmed during the first two phases of air-core drilling in 2020. The Company is continuing to generate and systematically test targets within its strategic ground position within the Mallina Basin with just over 700km² of tenements now granted at Yule."

Yule South RC Drilling

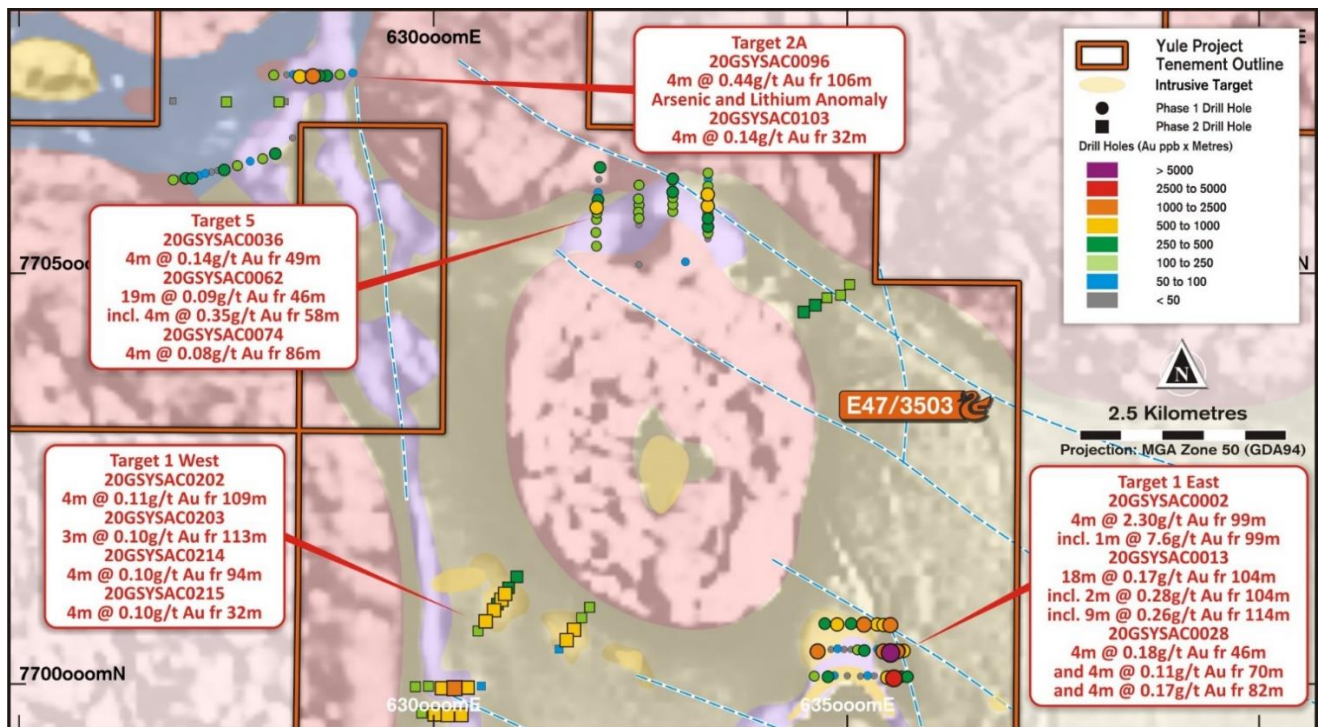


Figure 1: Yule South geological plan showing AC drilling results over planned gold RC drill targets (refer to GSM ASX announcements dated 7 Sep 2020, 23 Sep 2020, 4 Dec 2020 & 17 Feb 2021).

Target 1 East

Magnetic inversion modelling has revealed an interpreted anticlinal intrusive feature which has not been adequately tested by AC blade drilling. Interpreted structural zones outlined by magnetic linear features occur either side of this modelled intrusive which host several gold intersections recorded in Phase 1 AC drilling including 4 metres @ 2.3g/t Au including 1 metre @ 7.6g/t Au from 99m (20GSYSAC0002).

Target 1 West

Significant silica and pyrite alteration has been recorded in addition to multiple intersections of anomalous 0.1g/t gold values at this target. These indicators are interpreted as a potential mineralised intrusive at depth.

Target 2A

Phase 1 AC drilling outlined a 1400 x 800 metre arsenic anomaly reinforced by two +0.1g/t gold drill intersections (refer to ASX announcement dated 23 September 2020 & 18 January 2021). Subsequent AC drilling confirmed the strong arsenic anomaly and widespread smoky quartz and tourmaline vein development with associated pyrite-chlorite-sericite alteration suggesting a potentially significant mineralised system at depth.

Target 5

Petrological work suggests that the mafic package recorded between altered granitoid intrusions (refer to ASX announcement dated 23 September 2020) has been subject to silicification with patchy sericite and pyrite alteration. This target also recorded anomalous gold intercepts and zones of significant magnetite and leucoxene alteration.

Yule Project Overview

- ✓ GSM's 100% Owned Yule Project ~700km²
 - Strategic ground position in the sought-after **Archaean Mallina Basin**
 - Tenement package hosts intrusive bodies and major structural corridors
 - Seriously underexplored
 - High priority **gold + lithium + base metal** targets
- ✓ Large discrete intrusive targets **15kms from Hemi** with similar magnetic signatures
 - Target 1 East - **4m @ 2.3g/t Au incl. 1m @ 7.6g/t**
 - Target 2A - 800m x 1400m Arsenic Anomaly
 - Alteration - Focussed Quartz-Sericite-Pyrite
- ✓ 2021 drilling programs
 - ~4,000m RC/Diamond gold program x **4 Targets**
 - ~1,500m RC lithium program x **4 Targets**
 - ~15,000m AC gold and lithium program
- ✓ Major regional structures
 - Sholl Shear Zone
 - Yule River Shear Zone
- ✓ The Right Rocks
 - **Archaean Mallina Basin**
 - Large granitic intrusions into volcano-sedimentary sequence
 - Right environment for late discrete intrusives



Exploring for the Pilbara's next great gold discovery at Yule

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	82.7 m
Options	16.7 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

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