

## **Yule Gold RC Drilling Program Completed**

### **Highlights**

- **The Yule gold RC drilling program has been completed**
  - **Drilling of 3,542m undertaken on three gold target areas at Yule South**
- **Assay Results expected in September and further results expected throughout October and November**

Gold and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to announce the completion of its RC drill program over three gold target areas at the Yule project in the Mallina Basin.



Figure 1: RC drilling of gold targets during August 2021 at Yule South in the Mallina Basin.

**Golden State's Managing Director, Michael Moore commented:** "The Company is very pleased to have completed its first RC drill program focusing on gold target areas at the Yule project in the highly prospective Mallina Basin. Three key target areas were drilled for a total of 3,542 metres and all samples have now been sent for analysis at a laboratory in Perth. As most investors are aware, the current waiting period for assay results is over 8 weeks due to the significant level of activity in the resources sector. However, the Company is already pressing ahead with a new Heritage Survey and has already booked an air-core drill rig for drilling on recently generated priority gold and lithium targets at Yule East in October."

## Yule South RC Drilling

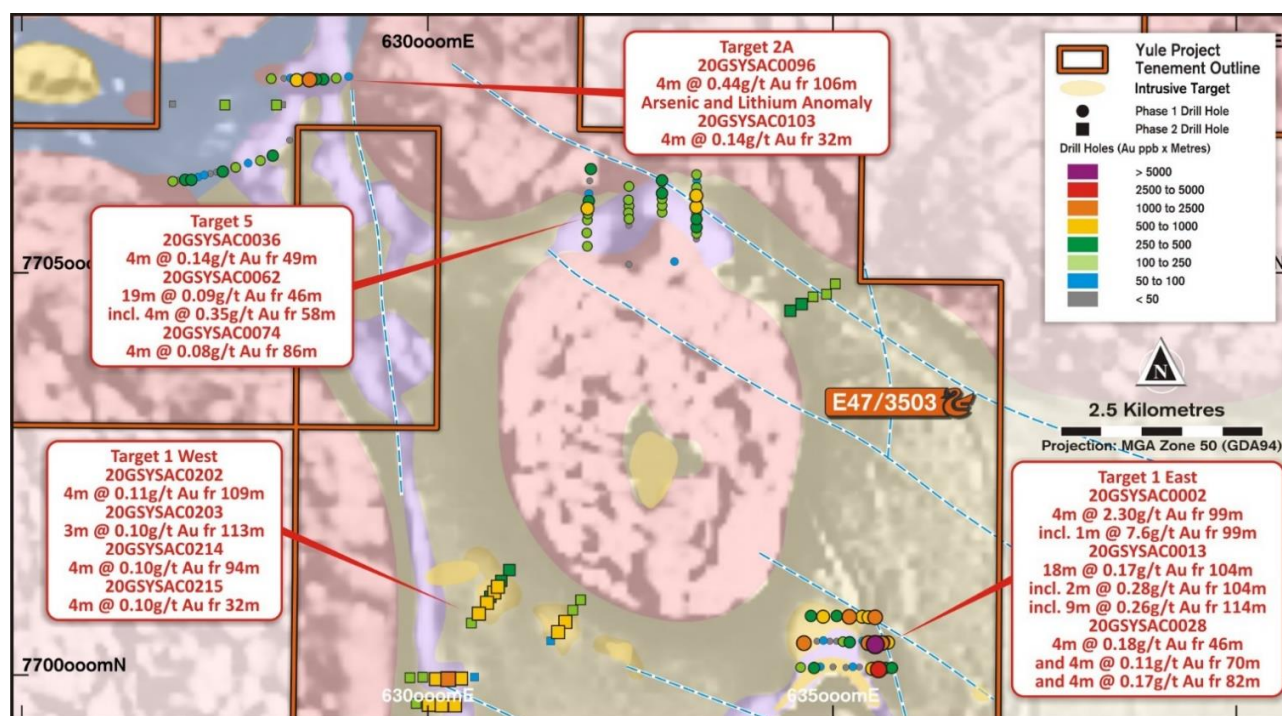


Figure 1: Yule South geological plan showing AC drilling results over planned gold RC drill targets (refer to GSM ASX announcements dated 7 Sep 2020, 23 Sep 2020, 4 Dec 2020 & 17 Feb 2021).

### Yule South RC program

The reverse circulation ("RC") program at Yule South has now been concluded with three of the four targets having been tested. 18 holes for a total advance of 3,542 metres were completed.

Three main targets generated from the 2020 exploration campaigns were tested with the recently completed RC drilling. These targets consist of: Targets 1 East, 1 West and Target 5.

#### Target 1 East

Magnetic inversion modelling has revealed an interpreted anticlinal intrusive feature not 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 5

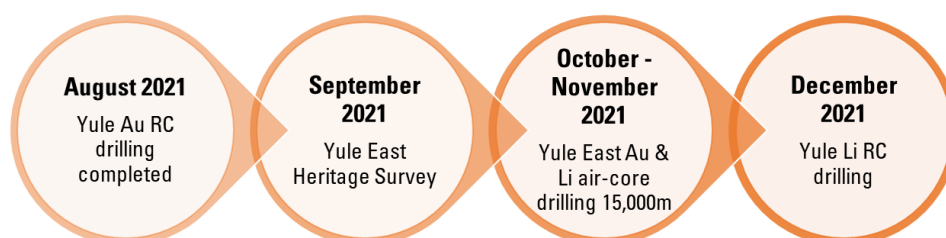
Petrological work suggests that the mafic package recorded between altered granitoid intrusions (refer to ASX announcement dated 23 September 2020) has been subject to silicification with patchy sericite and pyrite alteration. This target also recorded anomalous gold intercepts and zones of significant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

## Yule Project Overview

- GSM's 100% Owned Yule Project ~700km<sup>2</sup>
  - 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	82.7m
Options	17.4 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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