

# Yule Gold & Lithium Air-core Drilling Program Completed

## Highlights

- The Yule gold and lithium reconnaissance air-core drilling program in the Pilbara has been successfully completed
  - Drilling of 16,326m undertaken on 18 target areas at Yule South, North and East
- First assay Results expected in late December with further results expected throughout January and February 2022
- ~1,500m lithium focused RC drilling program planned for early 2022

Gold, lithium and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to announce the successful completion of its air-core (AC) drill program over 18 target areas at the Yule project in the Mallina Basin region of Western Australia.



Figure 1: AC drilling of Gold and Lithium targets during November 2021 at Yule in the Mallina Basin.

**Golden State's Managing Director, Michael Moore commented:** "We are very pleased to have completed an extensive air-core drill program focusing on gold and lithium target areas at the Yule project in the highly prospective Mallina Basin. Eighteen key target areas were drilled for a total of 16,326 metres and all samples have now been sent for analysis. The current waiting period for assay results is over 10 weeks and as such we expect first results to be available in late December. With over 700km<sup>2</sup> of tenements in this underexplored region of WA, your company continues to develop and refine further targets particularly in the exciting Yule East project area where a large granite pluton of the Split Rock Supersuite is interpreted to serve as a fertile source for LCT pegmatite mineralisation in the Mallina Basin."

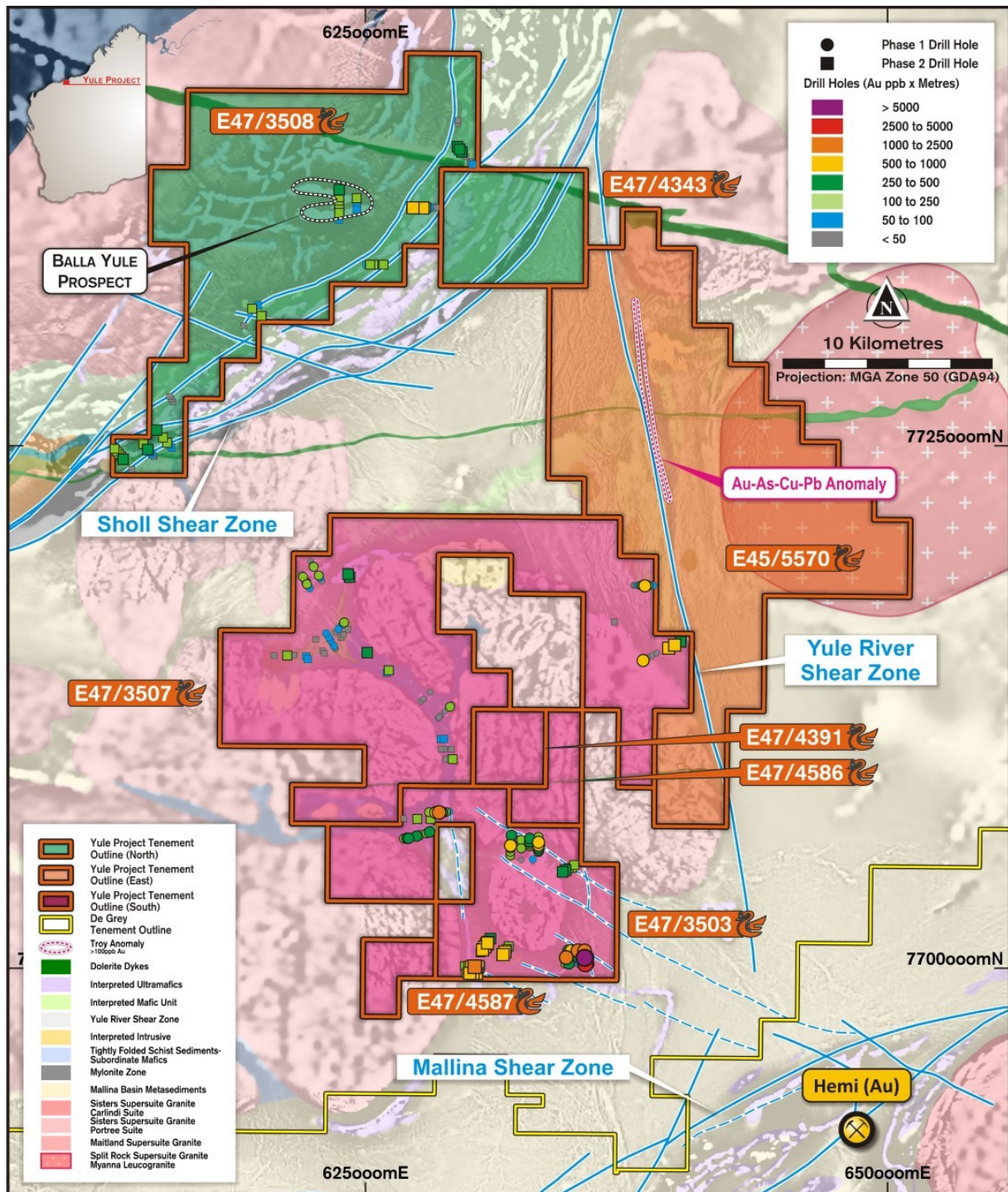


Figure 1: Yule geological plan showing project areas.

## Yule AC Drilling

The 2021 reconnaissance air-core (“AC”) drilling program at the Yule Project has now been concluded over 18 target areas at Yule South, Yule North and the recently granted Yule East projects. 213 holes for a total advance of 16,326 metres were completed. Twelve new target areas were drilled with two at Yule North and ten at Yule East. The remaining six areas at Yule South were drilled over further zones at existing targets including Targets 1, 2A, 3A and 5.

The drilling recorded a wide range of rock types including interpreted altered and sheared metasedimentary types, metamorphic and mafic schists and granitoid/porphyritic intrusive bodies. As a result, selective drill holes will be the subject of GSM’s lithium-base metal assay suite analysis and additional petrological studies. All drill-holes with suitable transitional to fresh lithic fragments will undergo end-of-hole multi-element analysis.

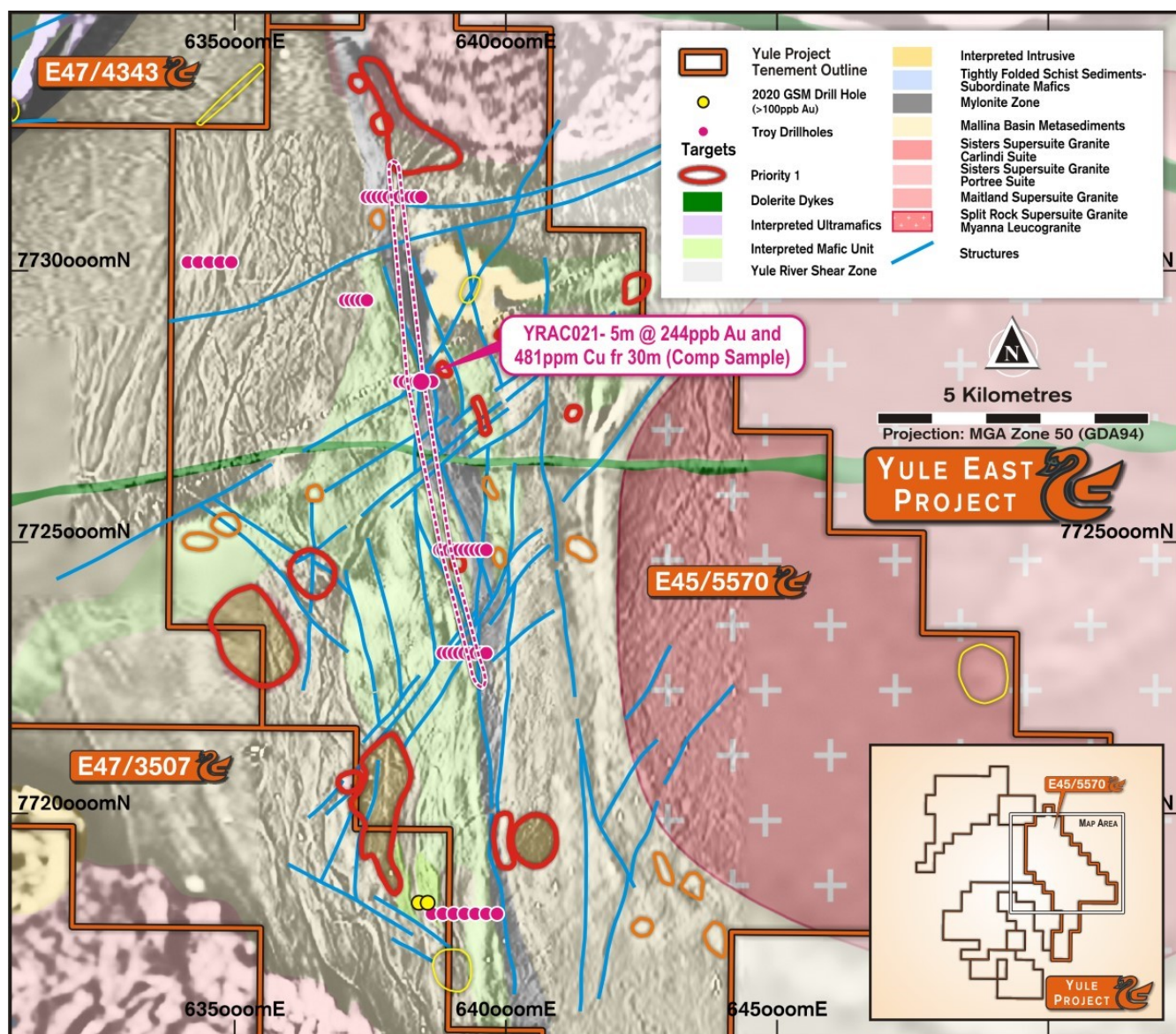
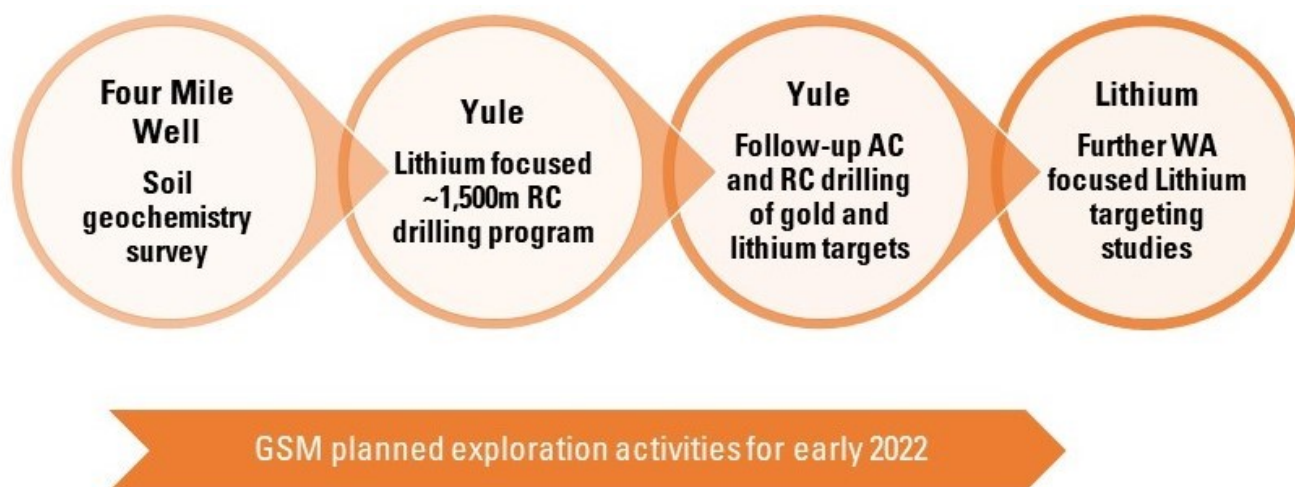


Figure 2: Yule East priority target areas (refer to GSM ASX announcements dated 4 Dec 2020 & 17 Feb 2021 & Troy Resources Limited ASX announcement dated 29/4/2005).

## 2022 Exploration Activities



## Yule Project Overview

- ✓ GSM's 100% Owned Yule Project ~730km<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
  - 3,542m RC gold program
  - 16,326m Air-core 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 and pegmatite development



*Exploring for Gold and Lithium at Yule in the Mallina Basin*

**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  | 83.1 m |
| Options | 11.1 m |

**REGISTERED OFFICE**

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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 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 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

**For further information please contact:**

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