

# *Broad Horizons*

## *Investor Presentation*

*Major Exploration Programs 2022*

*Lithium | Gold*



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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.**

## Golden State Mining Ltd (ASX:GSM)

Listed in 2018, Golden State Mining is a lithium and gold exploration company focused on quality assets in Western Australia. Golden State holds a series of strategic land packages in very prospective geological settings around WA, including the Pilbara and Goldfields. GSM has an experienced team at the helm with a proven track record of exploration success.

## Capital Structure

ASX Code	GSM
Shares on Issue	83.1 million
Options on Issue	17.0 million
Share price (5th April 2022)	\$0.11
Market Capitalisation	\$9.14 million
Cash (31 <sup>st</sup> December 2021)	~\$2.434 million
Listed Investments	~\$0.3 million
Enterprise Value	\$6.4 million

## Top Shareholders

Holder	%
Board & Management	4.3%
Perth Select Seafoods	10.2%
Mulloway	2.8%
Stockhill	2.3%
Top 20 Shareholders	35%
Top 40 Shareholders	46%

## Share Price History – Past 6 Months



# *Investment Proposition*

**Golden State Mining Limited is leading the charge in Western Australia, actively exploring a suite of prospective projects with a key focus on gold, lithium and battery metals**

- ✓ **Unique strategic footprint in proven minerals rich locations**
- ✓ **Strong lithium and gold exploration exposure**
- ✓ **Busy exploration pipeline, with lithium exploration program and gold soil sampling to commence soon**
- ✓ **Leadership team with proven track record of exploration success**
- ✓ **Tight register with only 83.1m shares on issue**
- ✓ **Material valuation upside to exploration success with Enterprise Value ~\$5m**

# *Unique strategic footprint in proven mineral rich locations*

**Golden State Mining's mineral exploration landholding spans almost 5000km, in prime positions across WA**

Highlights include:

- ✓ **Yule (Au-Li-Base Metals)** in the Pilbara's Mallina Basin
- ✓ **Four Mile Well (Au-Ni)** near Laverton in the Goldfields
- ✓ **Payne's Find (Li-Base Metals)**
- ✓ A range of strategically identified projects targeted in prospective locations across the state





# *Strong lithium and gold exploration exposure*

## Lithium - drilling imminent

- **RC drilling set to commence shortly** on Target 2 at Yule Project in the Pilbara
- **Lithium-cesium-tantalum pegmatite (LCT) pathfinders in multiple AC drill holes** at Yule Target 2, with an interpreted signature from a potential LCT pegmatite source
- Mallina Basin also home to Sayona Mining (ASX:SYA) and Morella Corporation's (ASX:1MC) Mallina Lithium Project – to be drill ready **May 2022**

## Gold - sampling ahead

- There are several exciting gold targets at **Yule**, just **13km from De Grey Mining's (ASX:DEG) Hemi gold discovery**, including Target 1, Target 2, Yule North and Yule East
- DEG Hemi mineral resource 192Mt @ 1.1g/t gold for 6.8 million ounces [DEG announcement June 23, 2021]
- More gold exposure at **Four Mile Well** project near Laverton, where a ~4km by ~4km arsenic-bismuth +/- gold anomaly was identified. **Soil program underway**

# Activity Pipeline CY22

**Lead the  
charge**



**APRIL 2022**

Soil  
sampling



**MAY 2022**

Aircore  
drilling

**Four Mile Well gold project (Laverton, WA)**



**MAY 2022**

Lithium RC  
Drilling



**JUNE 2022**

Yule Heritage  
Survey



**SEPT 2022**

Yule Li & Au RC Drilling

**Yule Target 2 lithium & gold (Pilbara, WA)**

**Payne's Find lithium & base metals (Murchison, WA)**



**APRIL 2022**

Soil  
sampling

**Golden State also compiling and reviewing historic data on five new WA application areas spanning~3,800km<sup>2</sup>**

# Yule Project

*Lithium drilling upcoming*

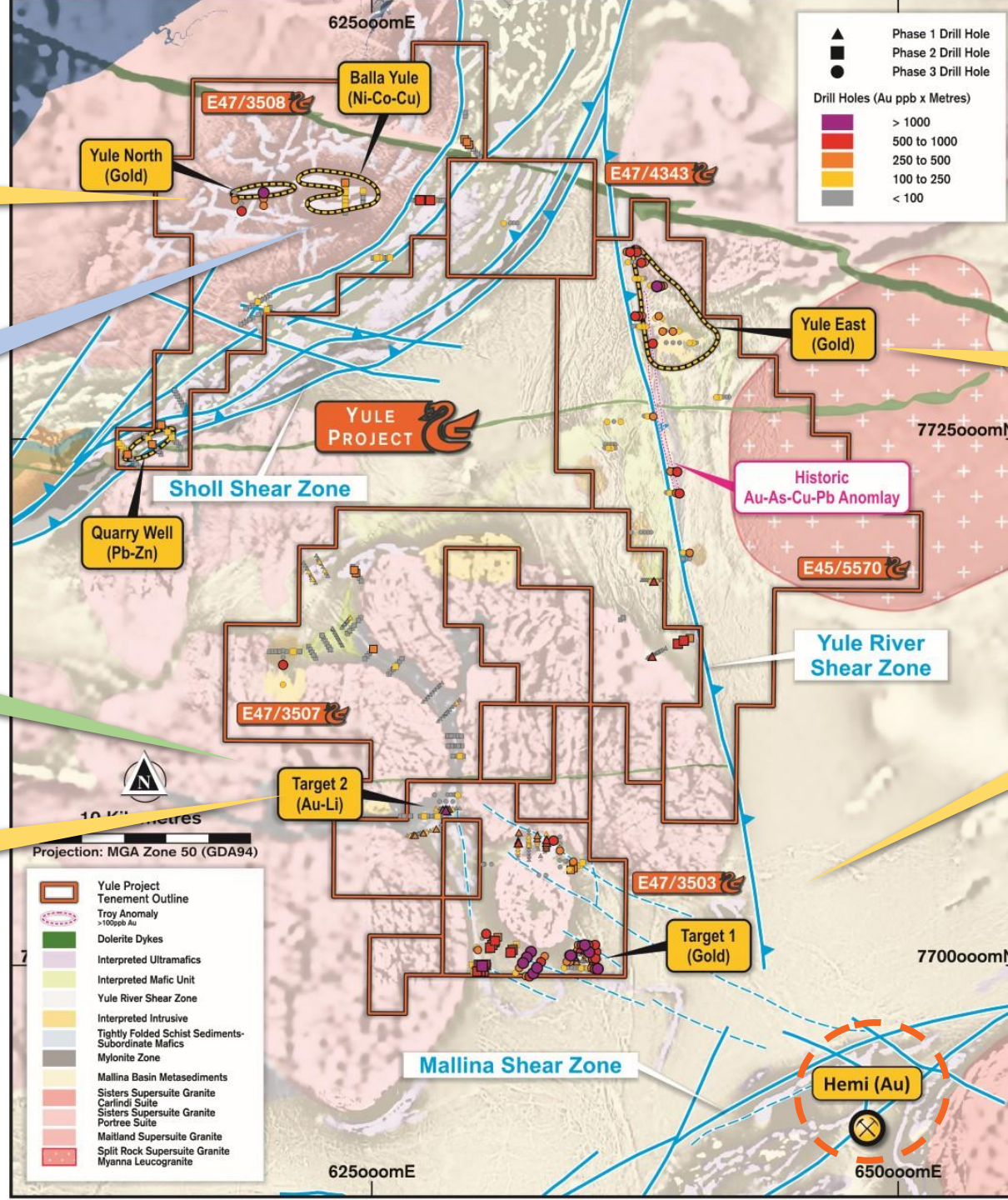
**Yule North**  
Gold

**Balla Yule**  
Nickel, Cobalt & Copper

**Target 2**  
Lithium

**Target 2**  
Gold

**~730km<sup>2</sup>**



**Yule East**  
Gold  
(EIS funding application)

**Target 1**  
Gold

~45,000m of AC & ~3,500m of RC  
23 target areas tested  
+\$3M spent on exploration so far

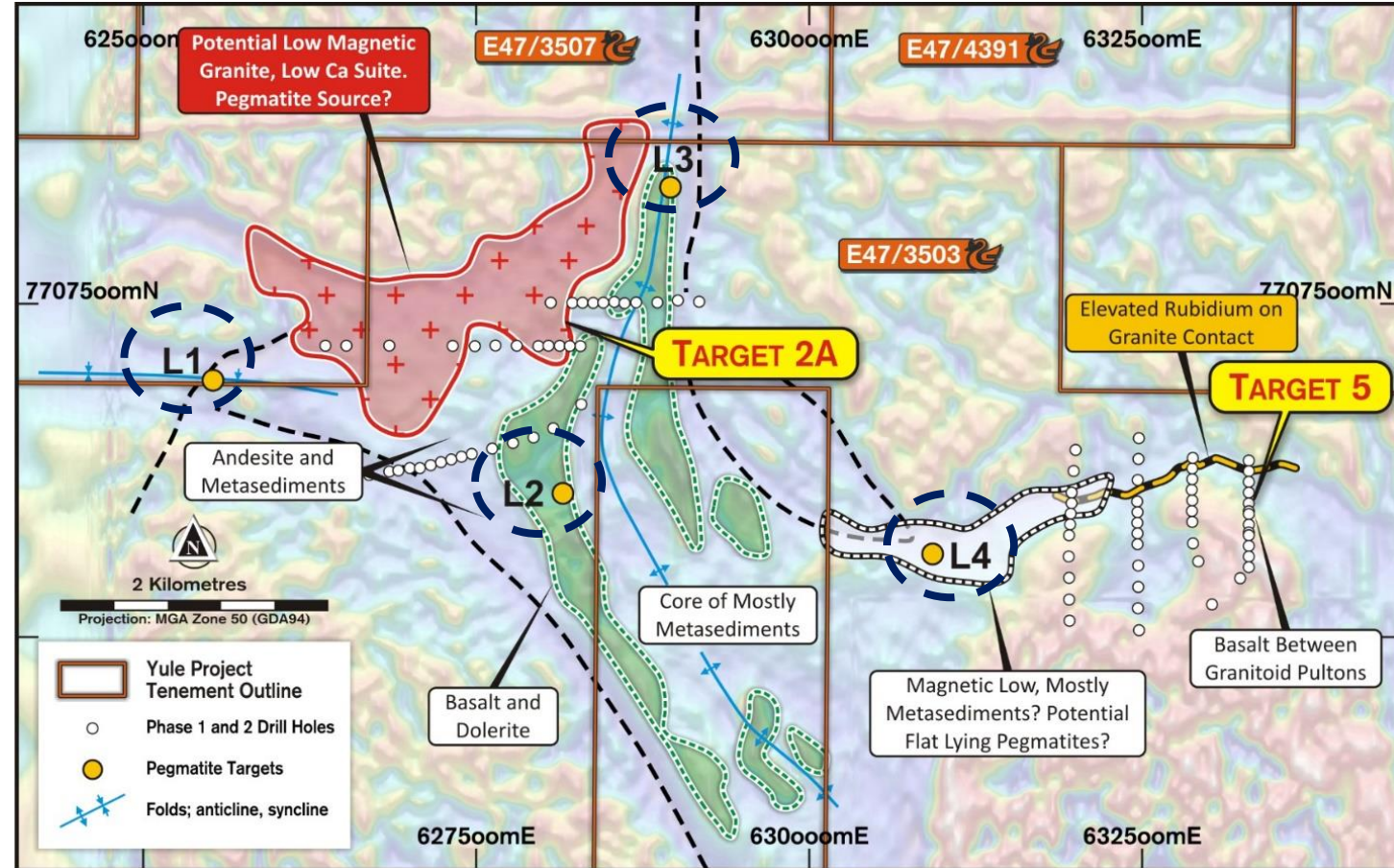
**Target 2** priority – Lithium  
drilling planned May 2022  
Exploration budget 2022 ~\$1.5M



# Lithium RC Drilling Yule Target 2

Four key areas within Yule Target 2 show signs of lithium potential – will be drill tested

- **Target L1:** Interpreted geological features analogous to lithium pegmatite settings at Wodgina and Mt Cassiterite deposits - also in Pilbara region
- **Target L2:** Strong Li-Cs-Rb anomaly analogous to Pilgangoora lithium deposit setting
- **Target L3:** Apex of interpreted antiform feature
- **Target L4:** Magnetically quiet metasediment signature with adjacent structures - analogous to Mt Cassiterite lithium pegmatite



*GSM is currently preparing for a follow up reverse circulation (RC) drill program*

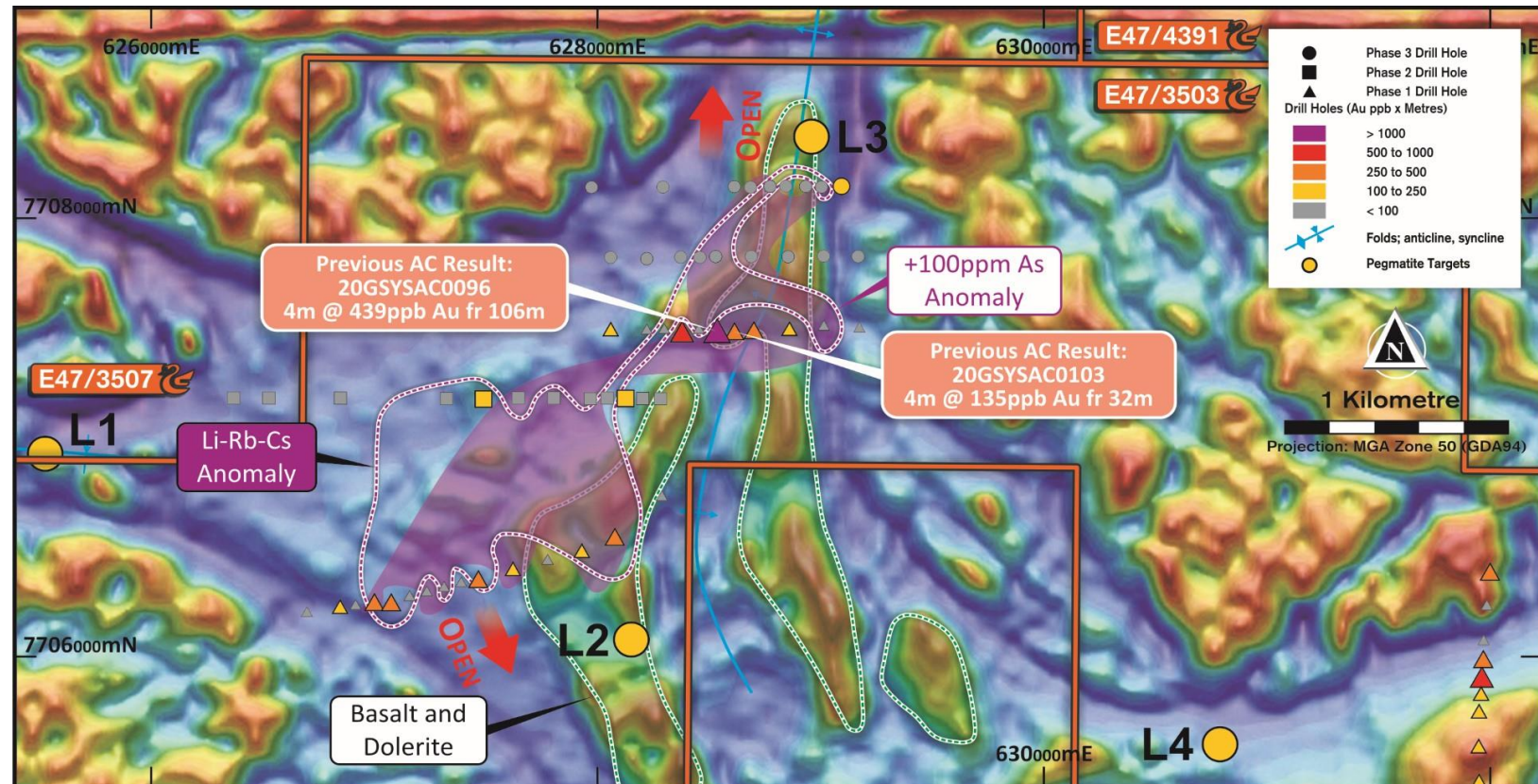


# Golden potential Yule Target 2

**Yule Target 2 has multi-commodity potential, with strong indicators for gold mineralisation in addition to its lithium pathfinders**

- **Large bedrock arsenic anomaly** footprint detected, indicating gold potential
- Significant first pass gold intercepts in AC drilling – incl 4m @ 439ppb Au from 106m.
- Yule is close to De Grey Mining's (ASX:DEG) Mallina gold project (including the Hemi discovery), which has a mineral resource of 230Mt @ 1.2g/t gold for 9.0 million ounces\*

\*DEG announcement June 23, 2021



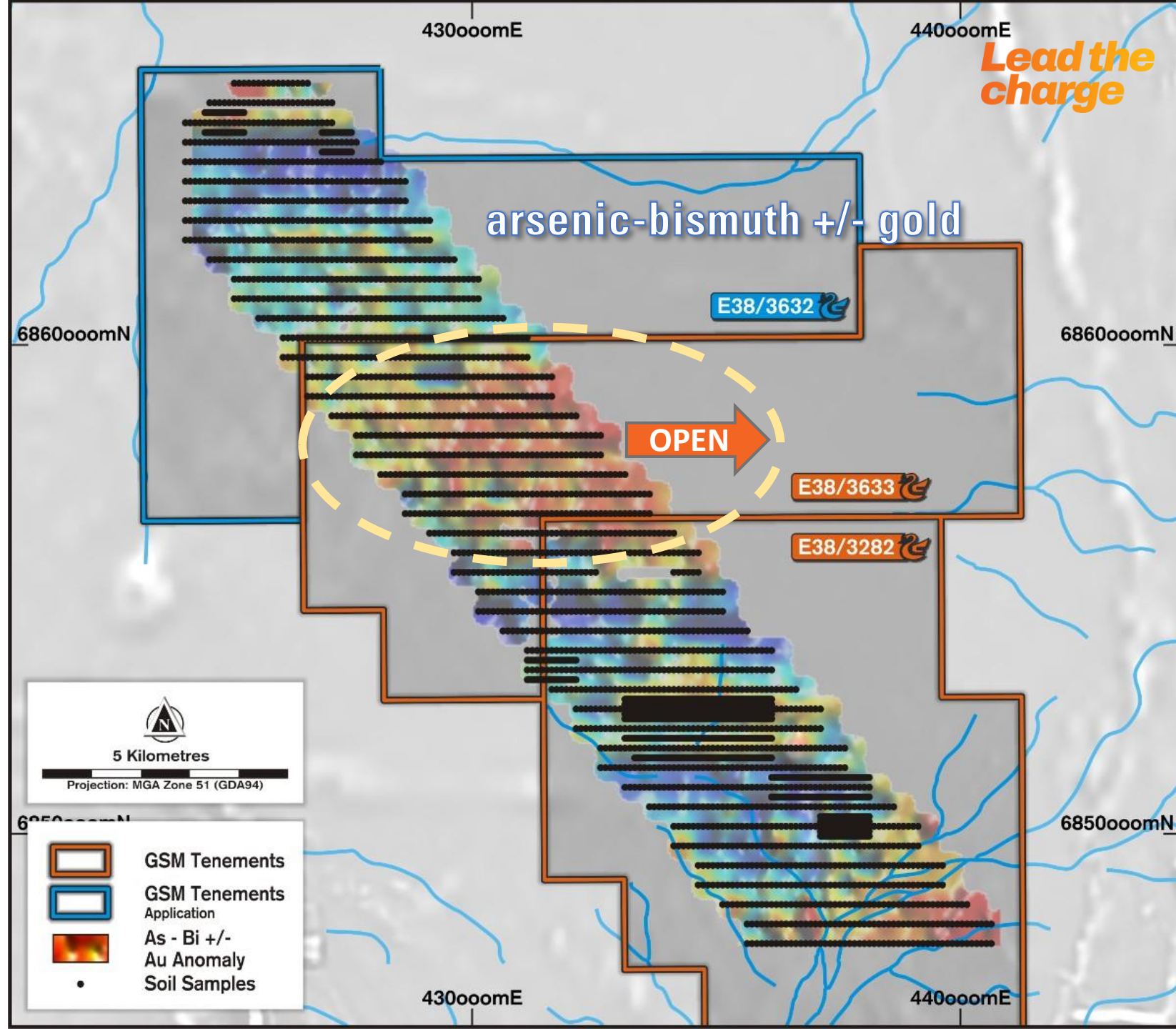
*See appendix for further information on Yule's remaining mineral targets*

# *Four Mile Well*

## *Au-Ni project*

260km<sup>2</sup> located near Laverton in WA's prolific Goldfields, soil work has commenced at this exciting gold-nickel project

- Review of historic geochemical data completed
- Coherent ~4km x ~4km and untested **arsenic-bismuth +/- gold** anomaly identified
- Anomaly appears to be **open to the east**
- **Soil program underway**, with potential for follow-up AC/RC drilling

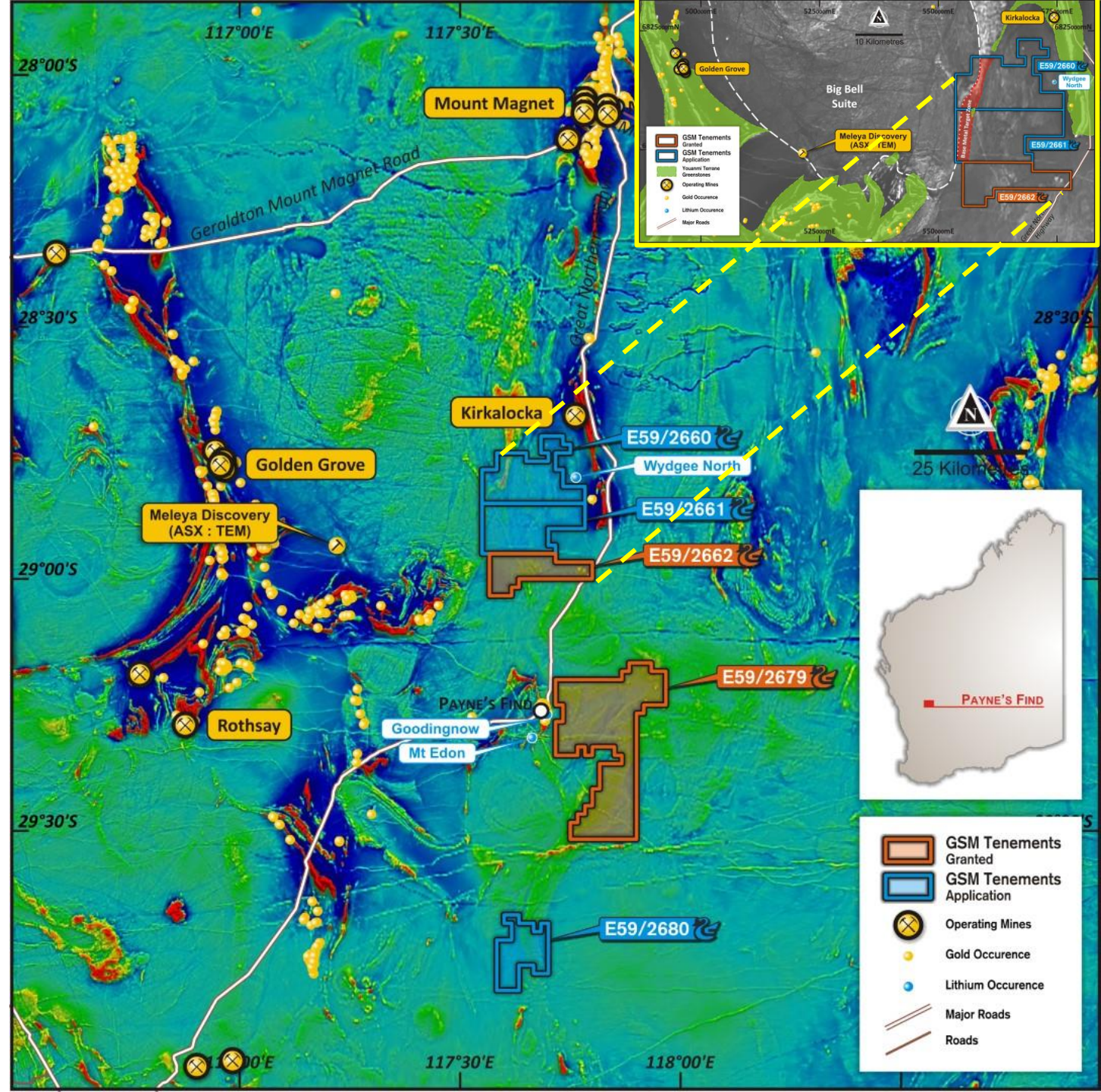




# *Payne's Find* New Lithium & Base Metals project

~1200km<sup>2</sup> in region where lithium pegmatites are known to exist, such as those at Mount Edon and Goodingnow

- Favourable geological setting for **potential lithium mineralisation** i.e. multiple granitic intrusive episodes ("late-stage") intruding into **local greenstone terranes**
- Base metal potential increased by recent Melaya discovery by Tempest Minerals (ASX:TEM) 30kms to west in 'hidden' greenstone on Big Bell Suite contact





# Leadership Team



**Lead the  
charge**

*has proven track record of success*

## Mike Moore

### Managing Director

B Eng (Hons) Mining Eng.  
ACSM MAusIMM MAICD



- 20+ years of industry leadership experience including executive and CEO roles at listed mining companies
- Broad operations & project management experience from concept to full operational status
- Strong track record of delivering commercially sound projects whilst maintaining strict operational control
- Career highlights include:
  - Founder of GSM with +\$10M raised
  - Established new mineral sands project for Carnegie Minerals Plc in The Gambia, West Africa
  - Led complex +\$40M geotechnical rehabilitation of Koolan Iron Ore mine in WA
  - Qualified Mining Engineer from the Camborne School of Mines
  - Currently Non-Executive Director of Variscan Mines (ASX:VAR)

## Geoff Willetts

### Exploration Manager

BSc (Hons) App Geol MSc.  
Mining Geol MAIG



- 20+ years experience in various commodities including gold, base metals and mineral sands in WA
- Senior production and resource development roles with major mining companies including Barrick Gold, Wiluna Mining & Tronox and exploration juniors Graynic Metals Ltd and Horseshoe Metals Ltd
- Career highlights:
  - Instrumental in delivering a 25% overall increase in the 6MOz gold resource at the Wiluna mining centre
  - Delivered maiden JORC compliant resource at the Igloo copper/gold deposit for Graynic Metals
  - Responsible for maiden copper resource at the Rinaldi deposit near Kumarina and a 45% increase in resources at the Horseshoe Lights copper/gold deposit with Horseshoe Metals Ltd
- Master's degree in Mining Geology from the Camborne School of Mines and a Member of the Australian Institute of Geoscientists



## Damien Kelly

### Non-Exec Chairman

BCom MBA CPA  
GDip App Fin & Inv

- Experience in corporate, financial and commercial management



## Brenton Siggs

### Non-Exec Director

B App Sc App Geol  
MAIG MSEG

- 25+ years' exploration experience in the Australian resources industry



## Greg Hancock

### Non-Exec Director

BA Econs B.Ed  
(Hons) F.Fin

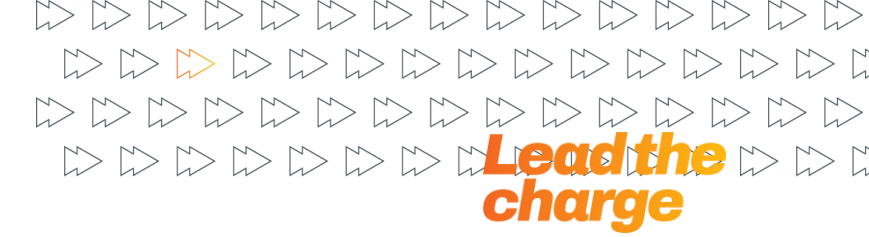
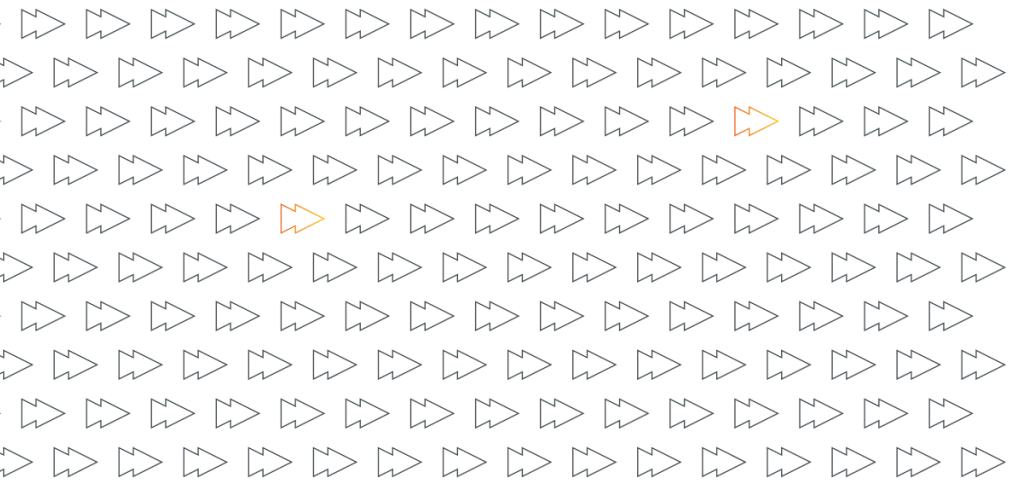
- 25+ years' experience in capital markets practicing in the area of Corporate Finance

# Summary + Exploration Priorities

- Strategic exposure in proven minerals rich locations across WA
- Strong lithium and gold exploration pipeline – money in the ground
- Leadership team with proven exploration track record
- Material valuation upside to exploration success

Significant  
Exploration  
in 2022

- **Four Mile Well soil sampling survey currently underway**
  - Follow-up AC or RC drilling Q2
  - **Yule exploration**
    - Target 2A – Li & Au - RC drilling Q2
    - Balla Yule – Ni, Co, Cu & Li - AC & RC drilling Q4
    - Yule East – Au - AC & DD drilling Q4
    - **Payne's Find soil sampling Q2**
      - Lithium & base metals
- **Compile & review historic data on all five new application areas ~3,800km<sup>2</sup>**



# *Appendix*

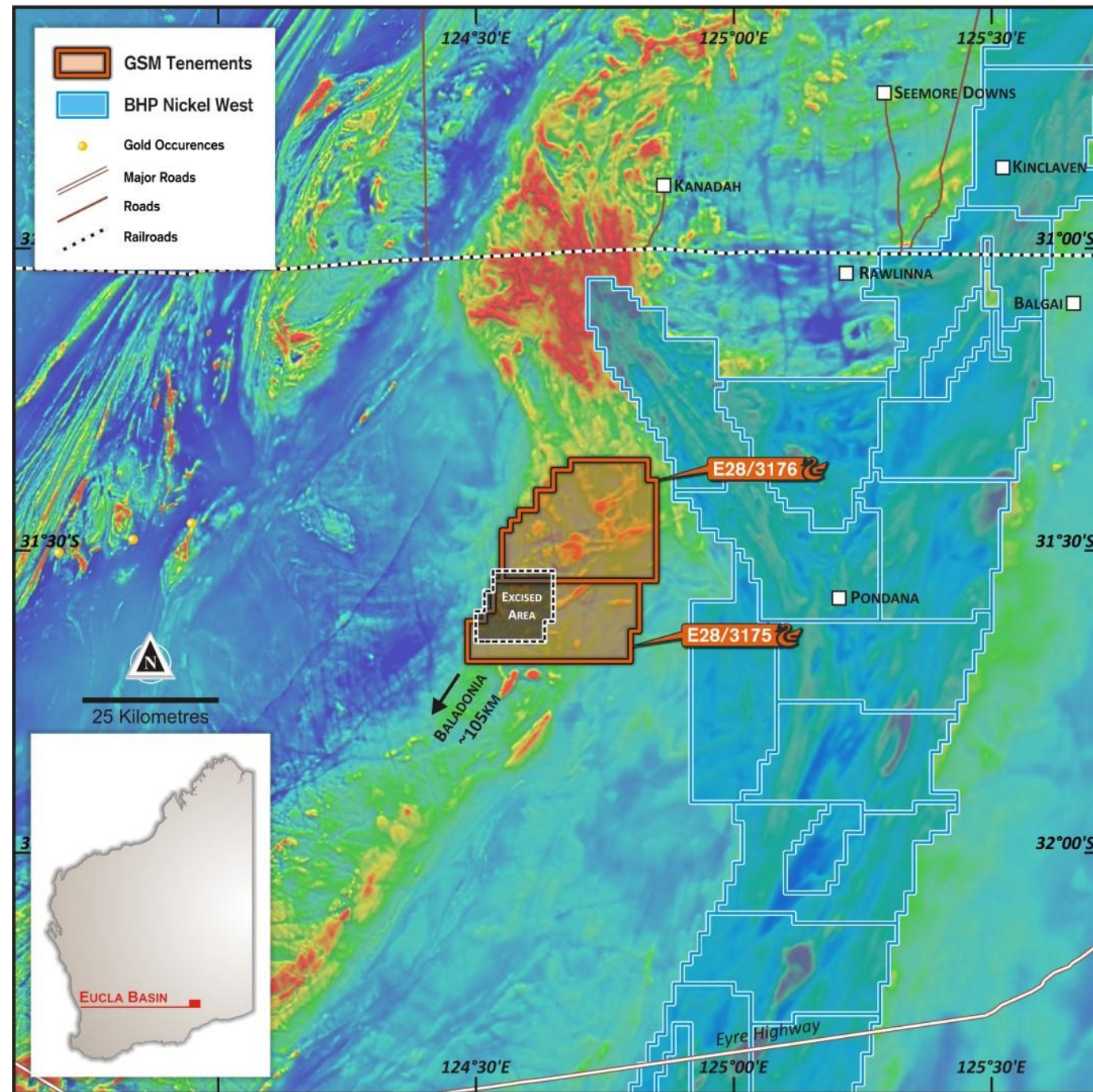
# ***WA tenement applications***



# ***Eucla Basin Ni +/- PGE & Cu project***

*Buried magnetic and gravity anomalies and structures have previously been identified (Teck Australia) **but never drill tested***

- Interpreted layered mafic-ultramafic intrusive with associated multiple high magnetic responses
- **Located in the Albany-Fraser Province** (host to Nova-Bollinger nickel-copper deposit and Tropicana gold deposit)
- Numerous magnetic dykes, each of which has the potential to host sulphide mineralisation

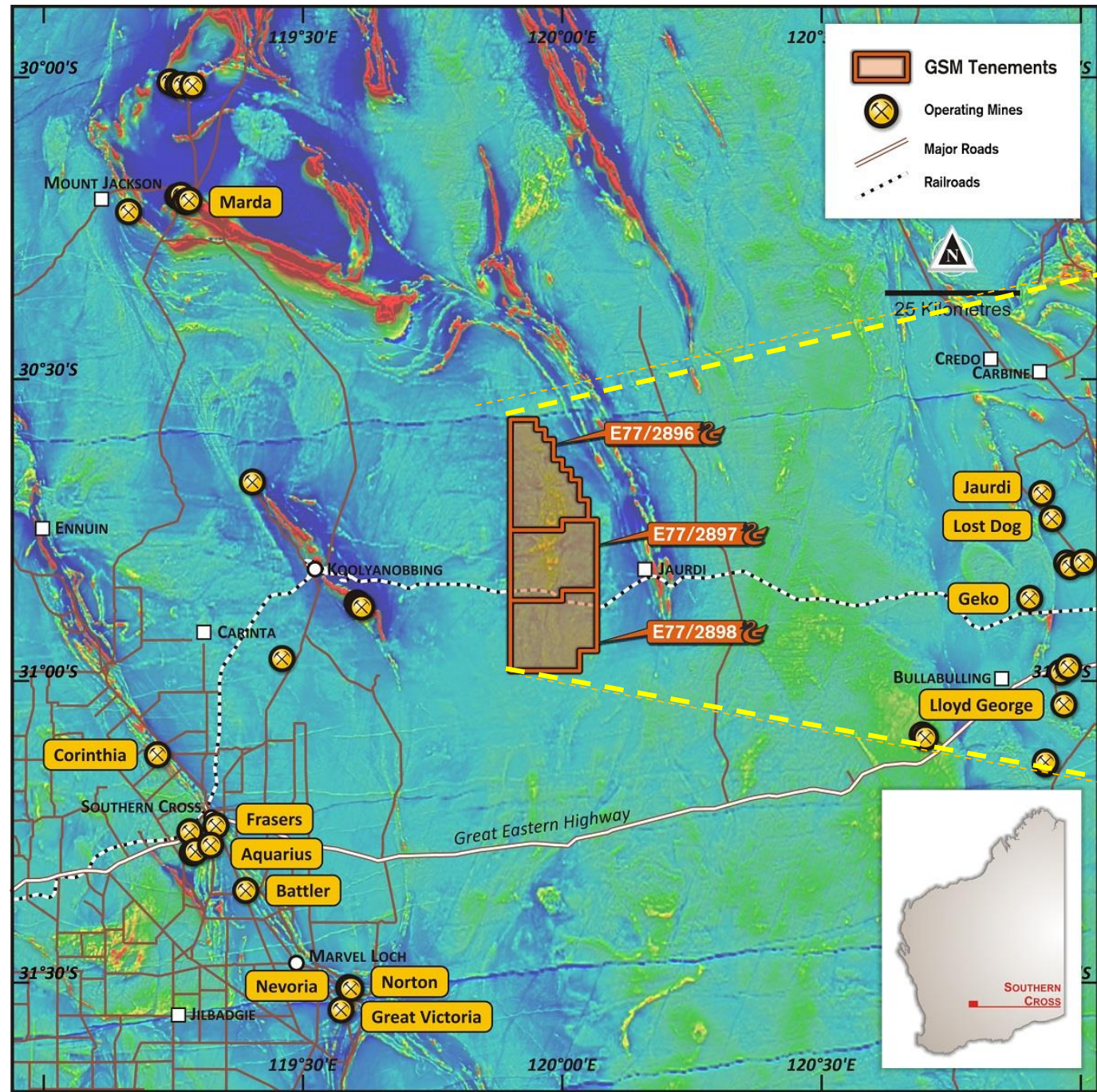




# Southern Cross Au project

*Gold potential with negligible exploration previously completed*

- The interpreted structural setting is a thrust nose fold between pair of east-dipping thrusts
- Targeting dilational gold mineralisation traps occupying secondary structures within the fold nose, tapping the western-most thrust, including fold-axial plane weaknesses
- Overlooked due to minimal magnetic signature



**Lead the  
charge**

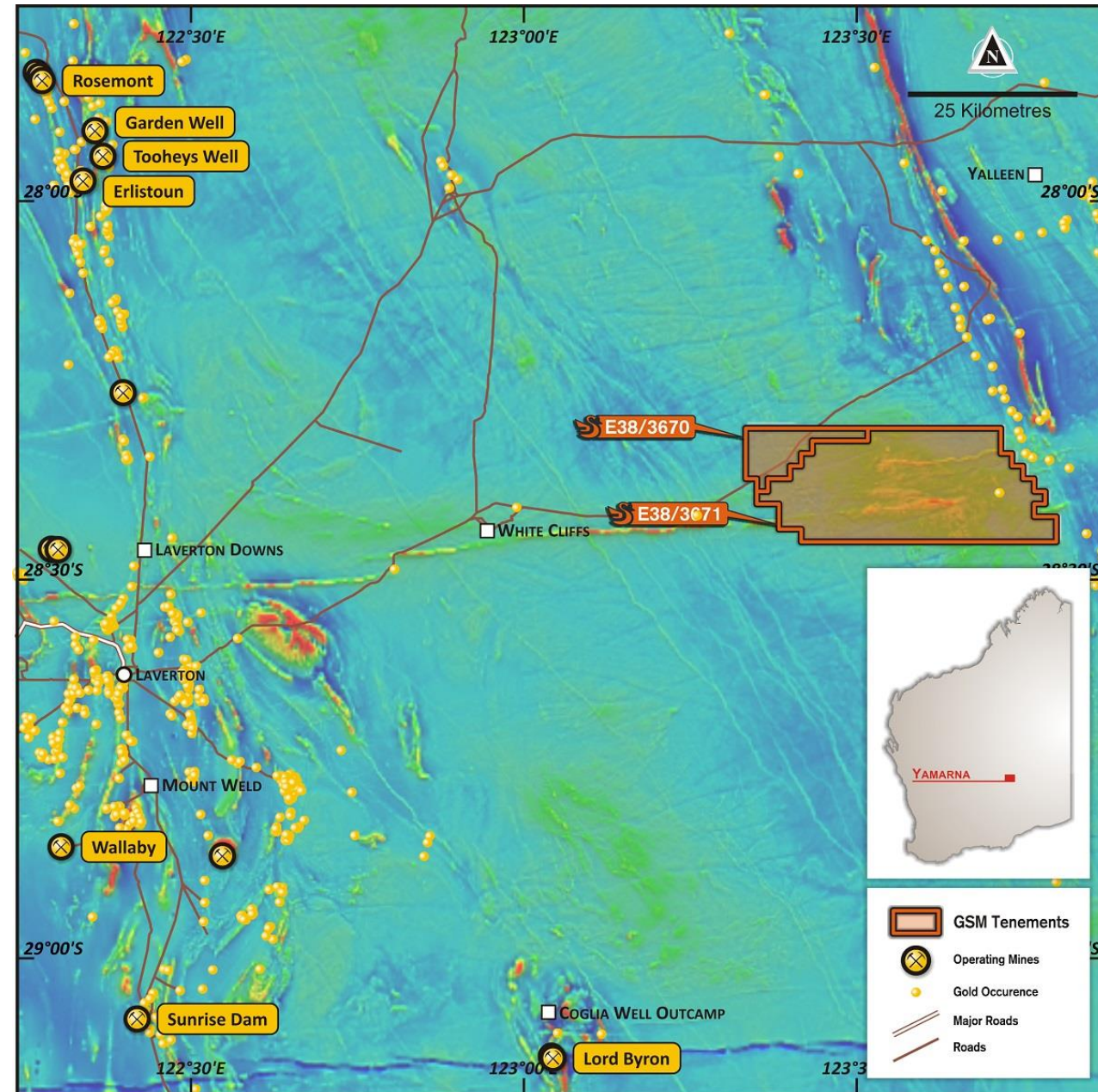




# ***Yamarna Ni +/- PGE & Cu project***

*Data compilation is currently underway to assess the merits of previous exploration on the Yamarna project tenure*

- **Mt Alexander nickel-copper project analogy**, on the same crustal suture as Mt Alexander nickel sulphide discoveries
- Suture is distinctive and extensive, displaying a weak magnetic halo seen several kilometres either side of the sharp dyke signatures
- Mineralised ultramafic intrusions at Mt Alexander occupy the same structural weaknesses as the Proterozoic dykes and are nearly indistinguishable in the magnetics
- As seen at Mt Alexander, the host rocks here (interpreted as granitic in nature) are fractured and intruded by Proterozoic dykes



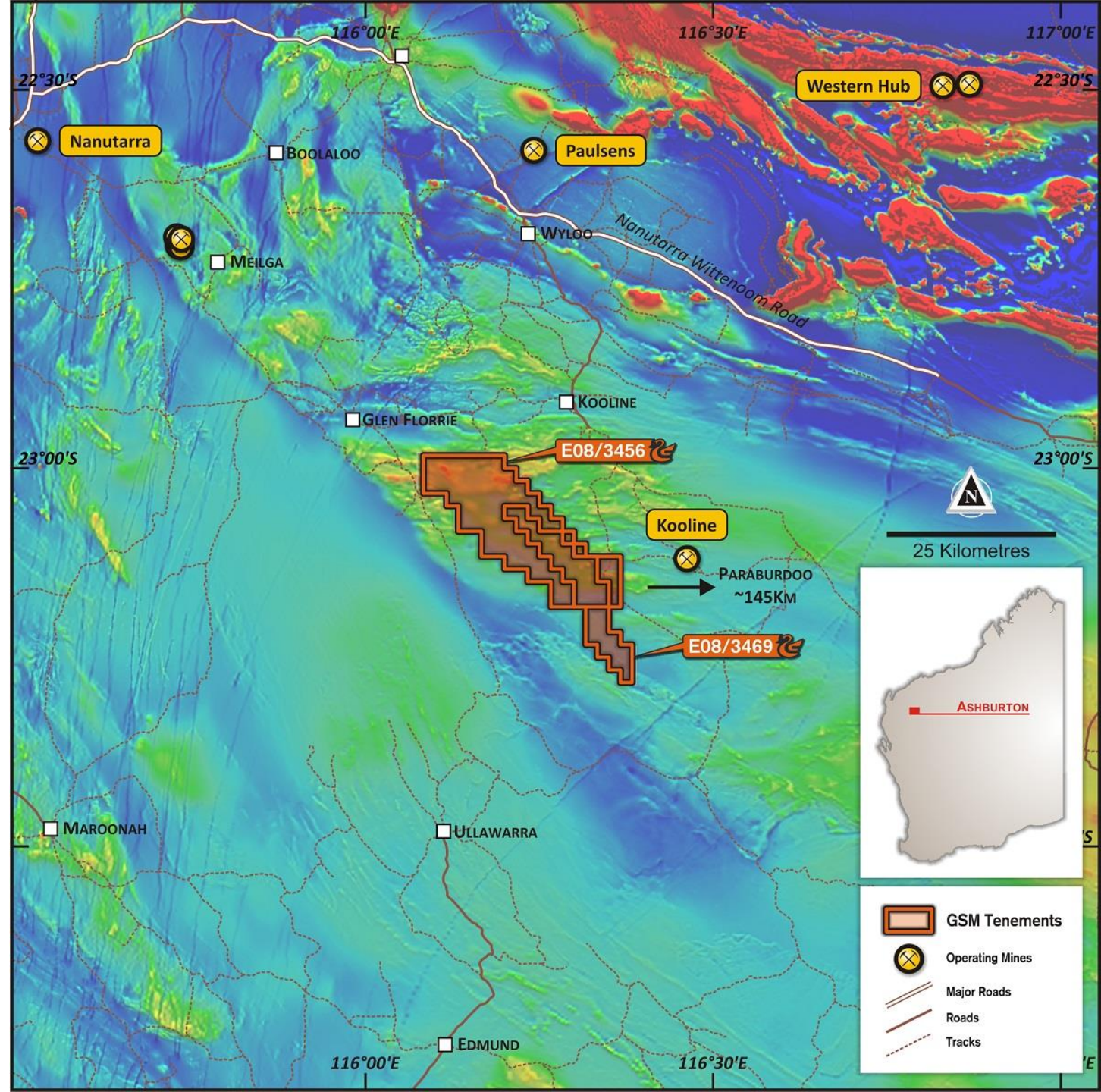


# Ashburton

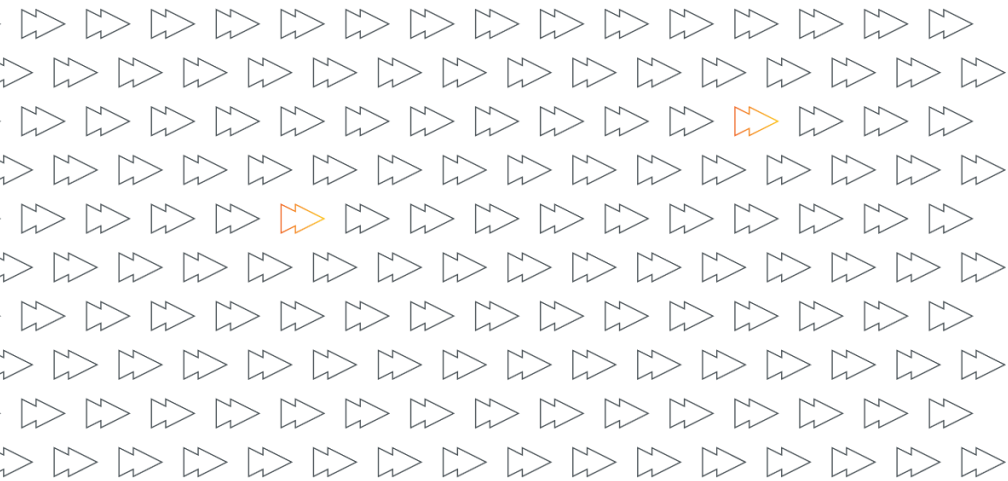
## Ag-Pb-Zn project

*Tenement applications at Ashburton are considered prospective for volcanogenic massive sulphide (VMS) ore deposits.*

- Potential VMS style mineralisation (Pb/Ag/Au)
- Targeting potential sediments hosts proximal to NW-SE basin bounding faults
- Known Pb/Ag mineralisation located to east at Kooline







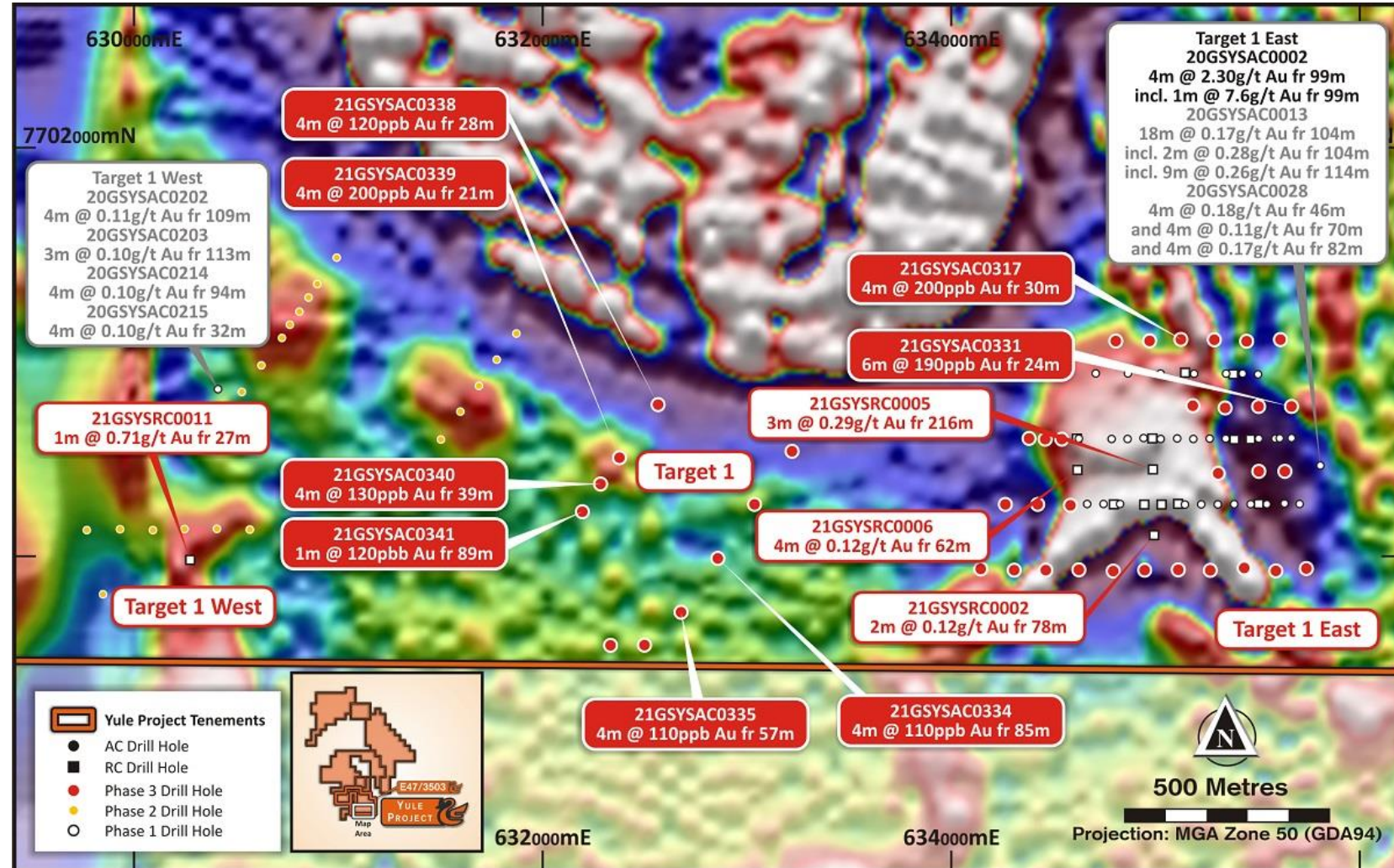
# ***Additional Yule project targets***

# Yule project

## Target 1 - Au

*Gold intervals and persistent sulphide mineralised zones have been hit during AC drilling at Target 1*

- Mineralised diorite intrusive rocks confirmed at Target 1 East and West
- Persistent zones of sulphide mineralisation encountered at Target 1 East
- Numerous low grade gold vectors intersected
- Drilling Q4 2022



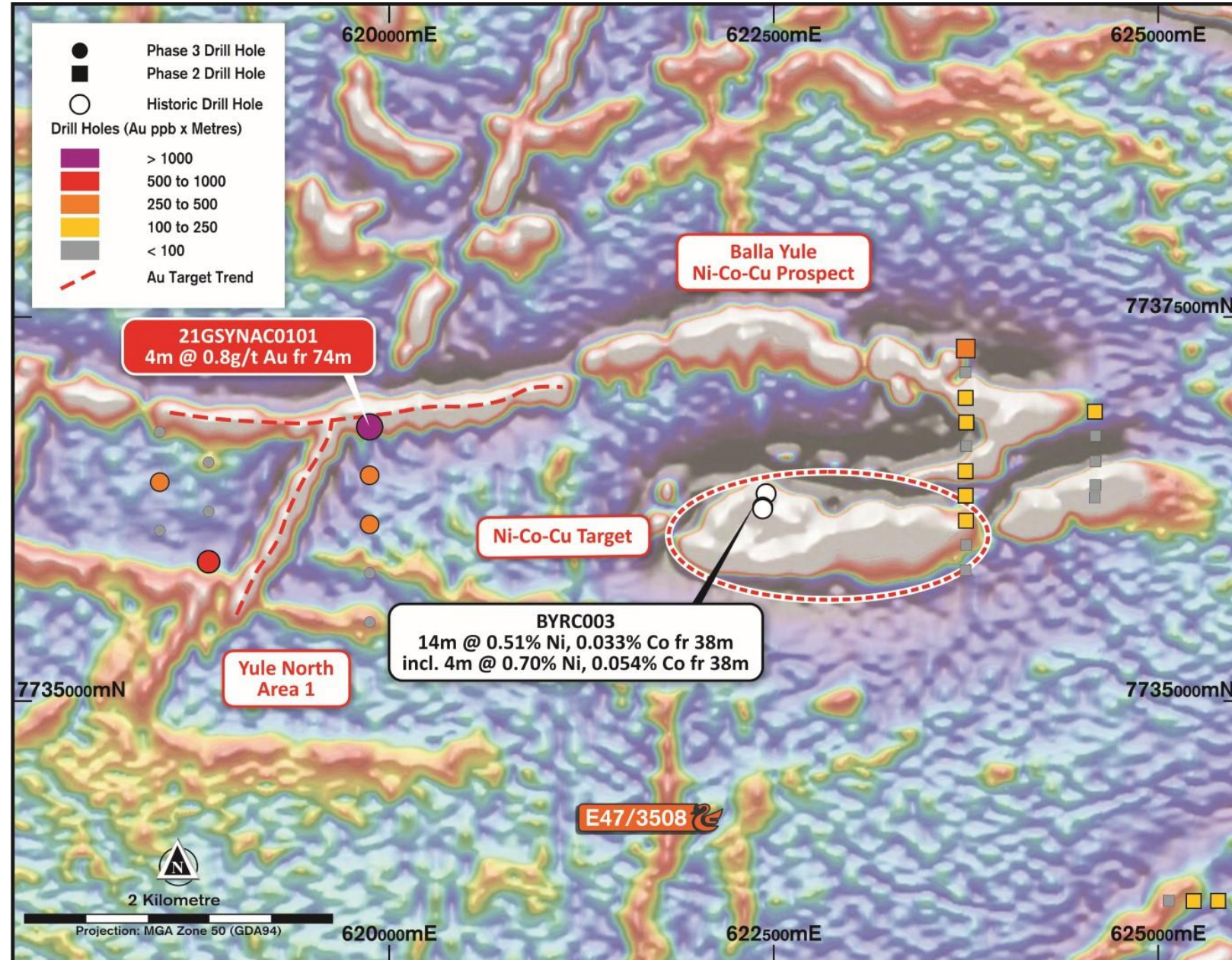


# Yule North

## Area 1 - Au

*A new target area, gold was identified at Yule North Area 1 during recent AC drilling*

- New target area at Yule North
- 4 metre low grade gold composite interval hosted in altered granitic intrusive
- Broad scope for follow up drilling as open in all directions
- Drilling Q4 2022



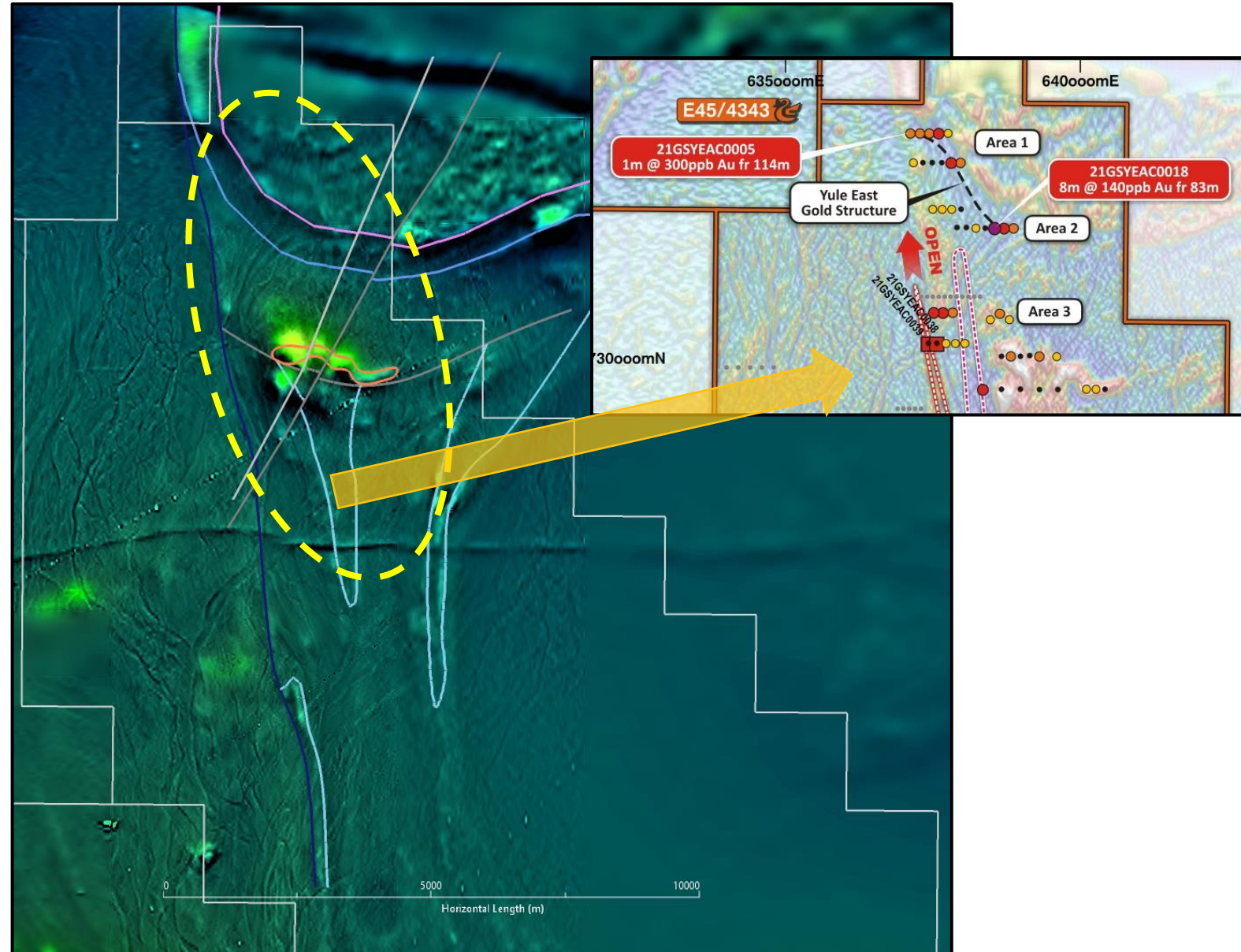


# Yule East

## Target - Au

*The Yule East target hosts a series of interesting geological features*

- Interpreted “**pressure shadow**” of a rigid granitic intrusion
- Proximal major feeder structure – ‘Yule River Shear zone’
- Interpreted secondary dilational structures
- Anomalous gold and gold pathfinders intersected
- Kanowna Belle setting analogy
- **Drilling Q3/Q4 2022**



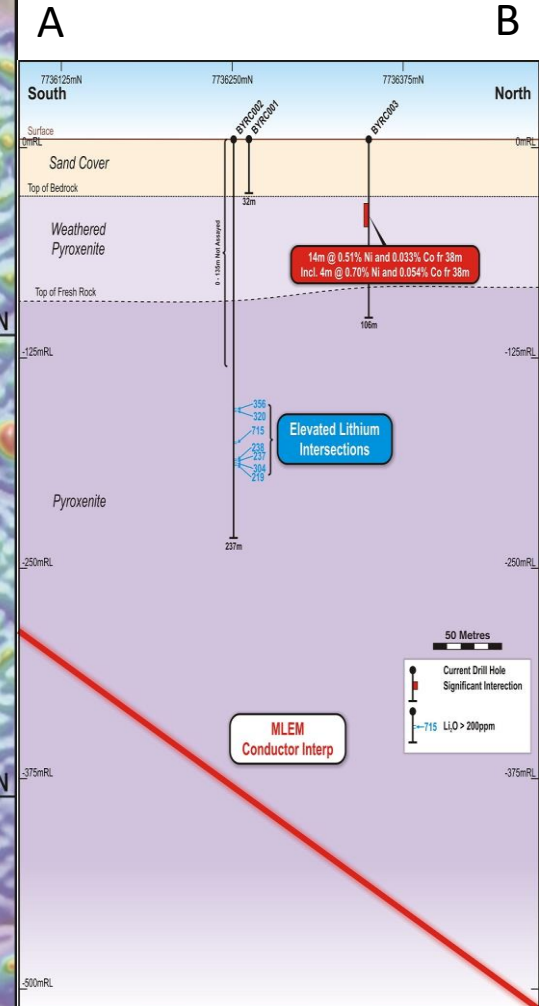
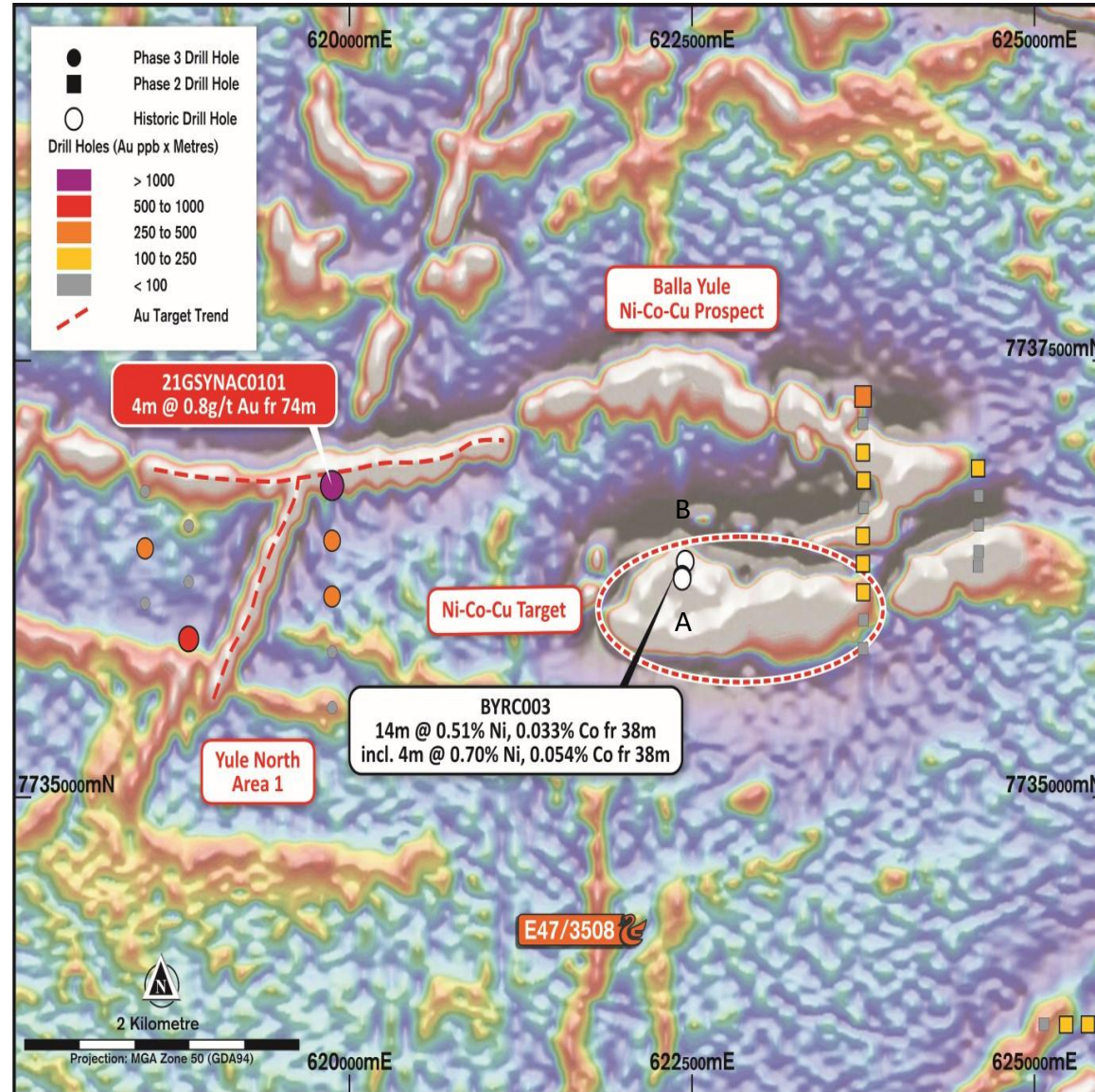


# Balla Yule

## Ni-Co-Cu

*Anomalous nickel-copper and lithium intersections have never been followed up at the Balla Yule target*

- Interpreted layered mafic-ultramafic intrusive target
- Anomalous Ni-Co and Li intersections never followed up
- Petrographic study identified nickel & copper sulphide and pegmatite minerals
- EM surveys ineffective due to conductive cover
- LCT pegmatite potential
- **Drilling Q4 2022**





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charge**

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Major Drilling Programs 2022  
Lithium | Gold*

*Thank you*

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