

\$2.5 million capital raise for major projects in WA

Exploration programs planned for gold, lithium and base metals

Gold, lithium, and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to announce that it has successfully completed a bookbuild to raise \$2.5 million in a placement to sophisticated and professional investors through the issue of 33.3 million new shares at 7.5 cents per share (**Placement**).

Use of Proceeds

Funds raised from the Placement, together with the Company's existing cash reserves, is intended to be applied towards (where applicable) the following:

- **Four Mile Well, near Laverton WA**
 - Soil sampling survey currently underway
 - Follow-up AC or RC drilling Q2
- **Yule exploration, in the Pilbara region WA**
 - 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, in the Murchison region WA**
 - Lithium and base metals targeting
 - Soil sampling
- Compile and review historic data on all five new tenement areas ~3,800km²
- Additional exploration programs in 2H CY22 (to be confirmed)
- Ongoing working capital requirements and general administrative overheads

Euroz Hartleys Limited acted as Lead Manager to the Placement.

Commenting on the success of the Placement, GSM's Managing Director, Mike Moore, said: "We are greatly pleased and welcome the significant support demonstrated by the oversubscribed Placement by existing shareholders and to new investors of the Company. The appetite for this placement has certainly endorsed the recent project targeting strategy as well as the significant advances made at the Yule project in the Pilbara region of WA over the past two years. GSM is now well positioned as it looks to significantly advance lithium and gold exploration at our six key target areas at Yule as well as important preliminary work at our Payne's Find lithium and base metals project in the Murchison region which formed part of our aggressive targeting work in late 2021 in Western Australia. The company now has several future metals projects that it will continue to refine over the coming months and we look forward to providing regular updates throughout 2022."

Placement Details

The Placement will result in the issue of ~33.3 million new fully paid ordinary shares at an issue price of \$0.075 each.

The issue of 20,726,667 shares is not subject to shareholder approval (falling within the Company's placement capacity under ASX Listing Rule 7.1 (12,417,869 shares) and 7.1A (8,308,798 shares)). This portion of the placement is expected to settle Thursday, 14 April 2022.

The issue of 12,606,667 shares is subject to shareholder approval at a general meeting scheduled to take place by mid to late May 2022, with this portion of the placement expected to settle in mid to late May.

Golden State's directors and staff have committed to \$100,000 in the Placement (the director's component subject to shareholder approval).

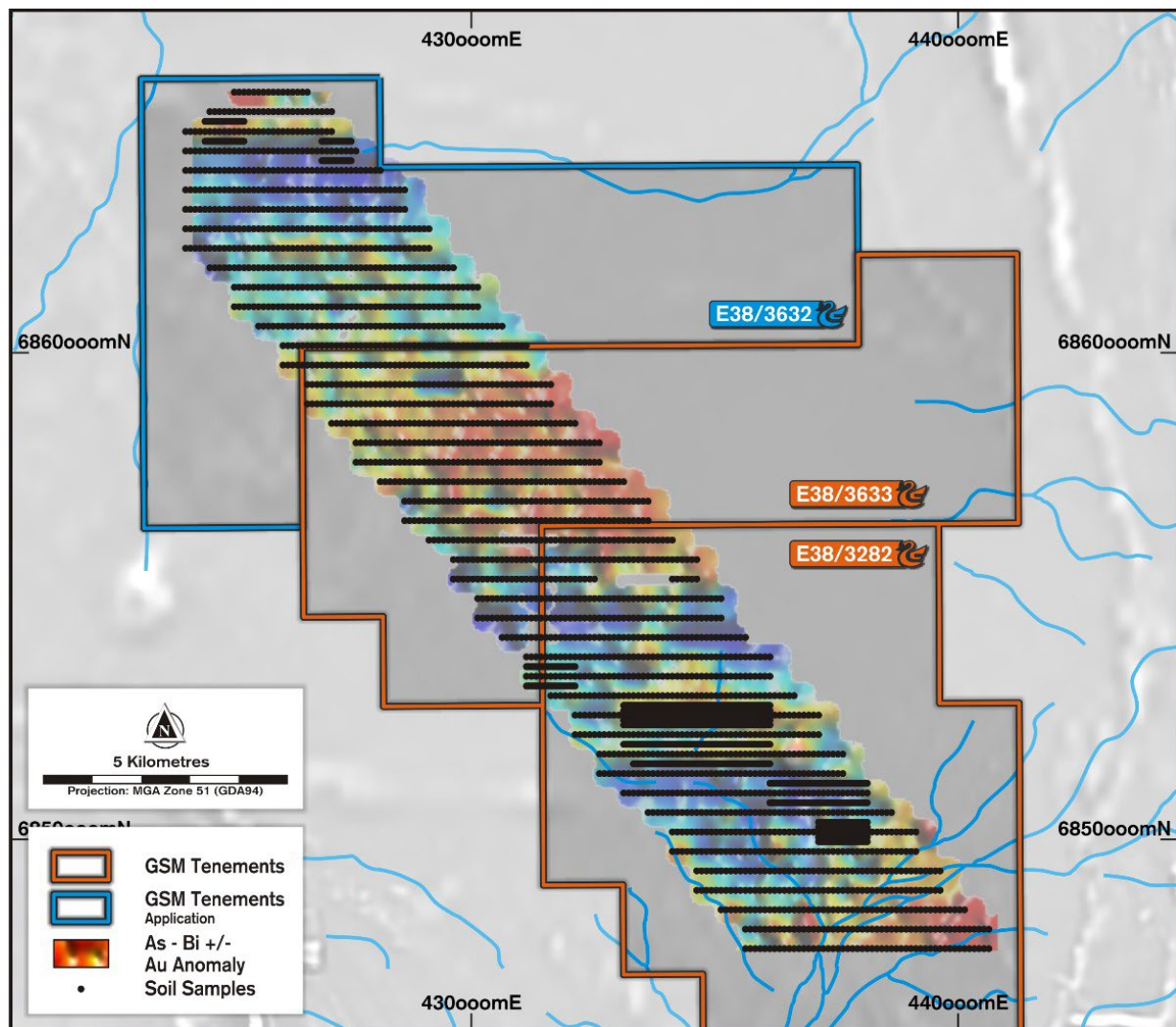


Figure 1: Four Mile Well Project showing tenements over geochemical anomaly

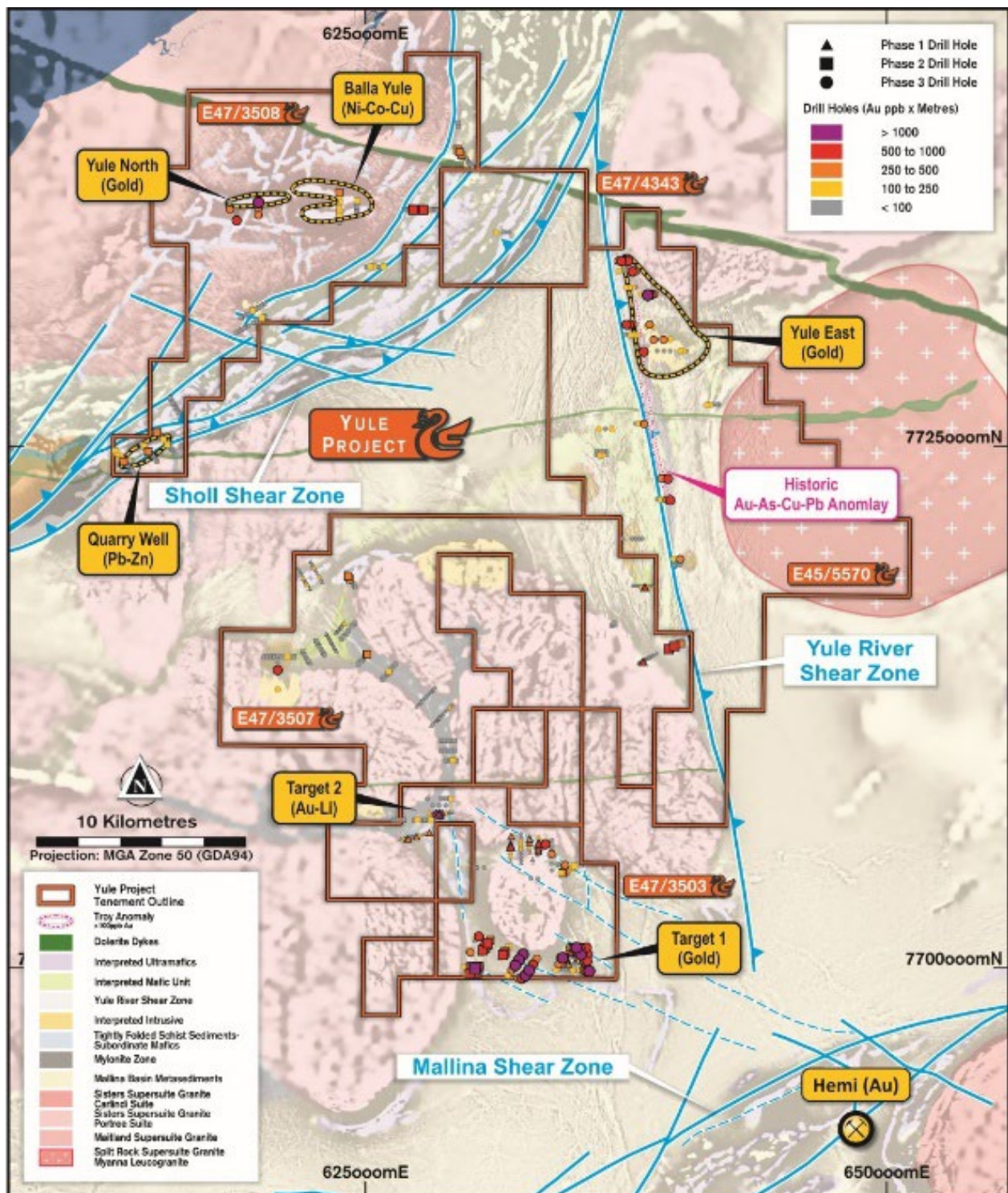


Figure 2: Yule Project Plan showing follow up drill targets established from reconnaissance AC drilling vectors

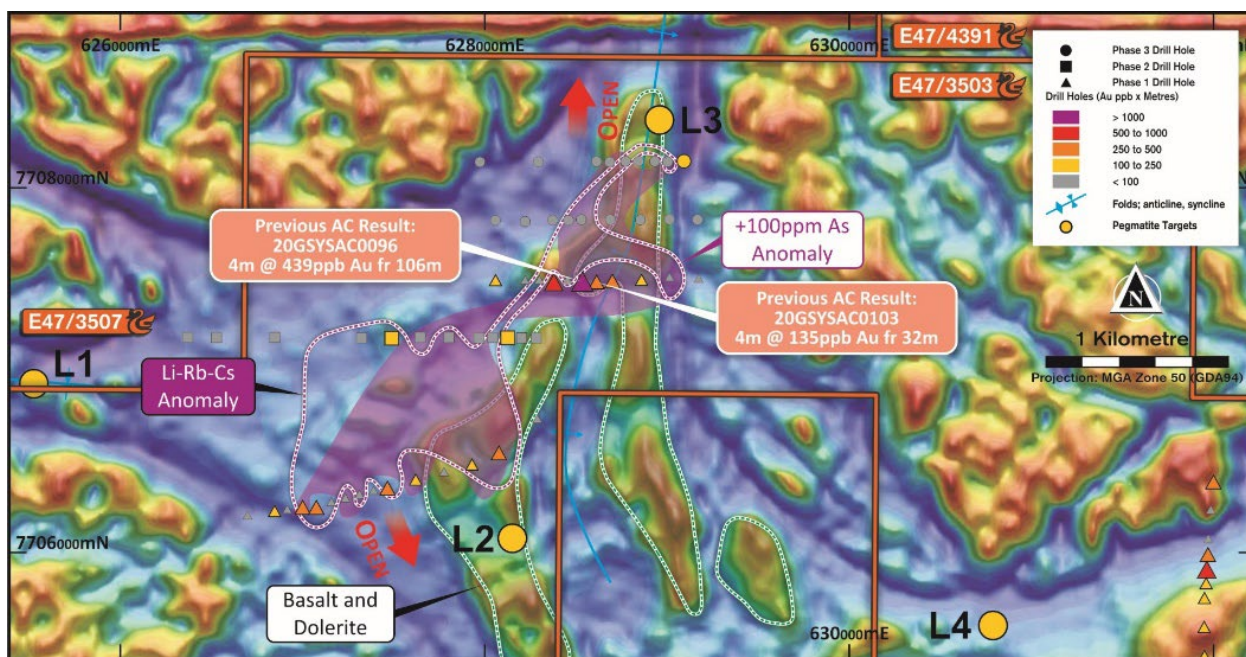


Figure 3: Target 2 (Southern Section) Plan showing significant results and LCT pegmatite RC targets

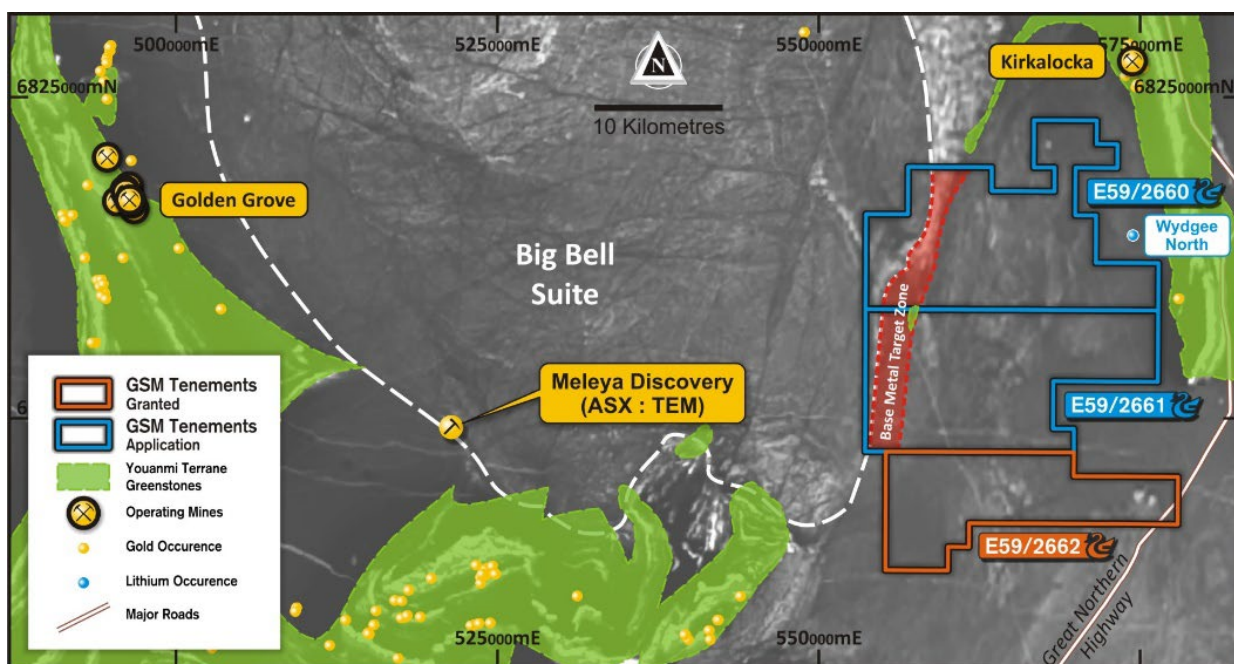
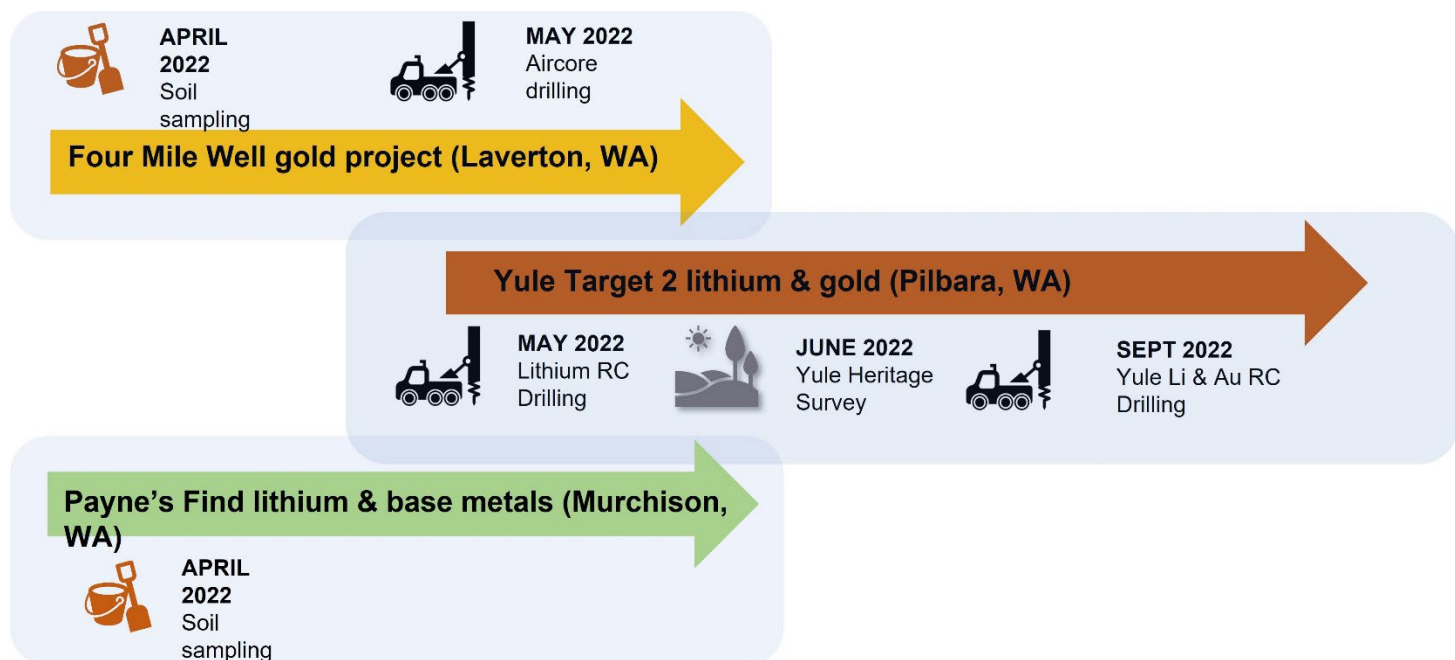


Figure 4: Payne's Find North location plan showing target zone with respect to Meleya Discovery

Upcoming Exploration Activities in 2022



For further information please contact:

- Mike Moore (Managing Director) on 08 6323 2384
- Greg Hancock (Non-Executive Director) 08 6323 2384



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	17.0 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 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.

The information in this report 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 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.