

Yule Lithium and Gold RC Drilling Underway

Drilling kicks off extensive WA field exploration campaign planned for the second half of 2022

Highlights

- RC drilling commences at lithium and gold targets at the Yule Project in the Pilbara
- First pass RC drilling totalling ~1,500 metres (circa 10 holes)
- Campaign will follow up the elevated-to-anomalous LCT pathfinder and gold air-core intercepts already identified

Gold, lithium, and base metals exploration company Golden State Mining Limited (ASX code: “GSM” or the “Company”) is pleased to announce that reverse circulation (‘RC’) drilling has commenced over Target 2A at the Yule Project in the Pilbara, Western Australia.



Figure 1: RC drilling at Yule Target 2, July 22.

Yule (100% GSM)

Target 2 Lithium and Gold RC drilling program

GSM has secured a drill contractor and commenced a lithium-gold focused RC program testing Target 2A on its Yule project (refer to ASX announcement dated 15 March 2022). First pass RC drilling (circa 10 holes, 1500m) will test a shallow sand-covered, complex greenstone-granitoid structural setting and coincident, elevated to anomalous LCT pathfinder and gold air-core ('AC') intercepts recorded in 2021 reconnaissance drilling.

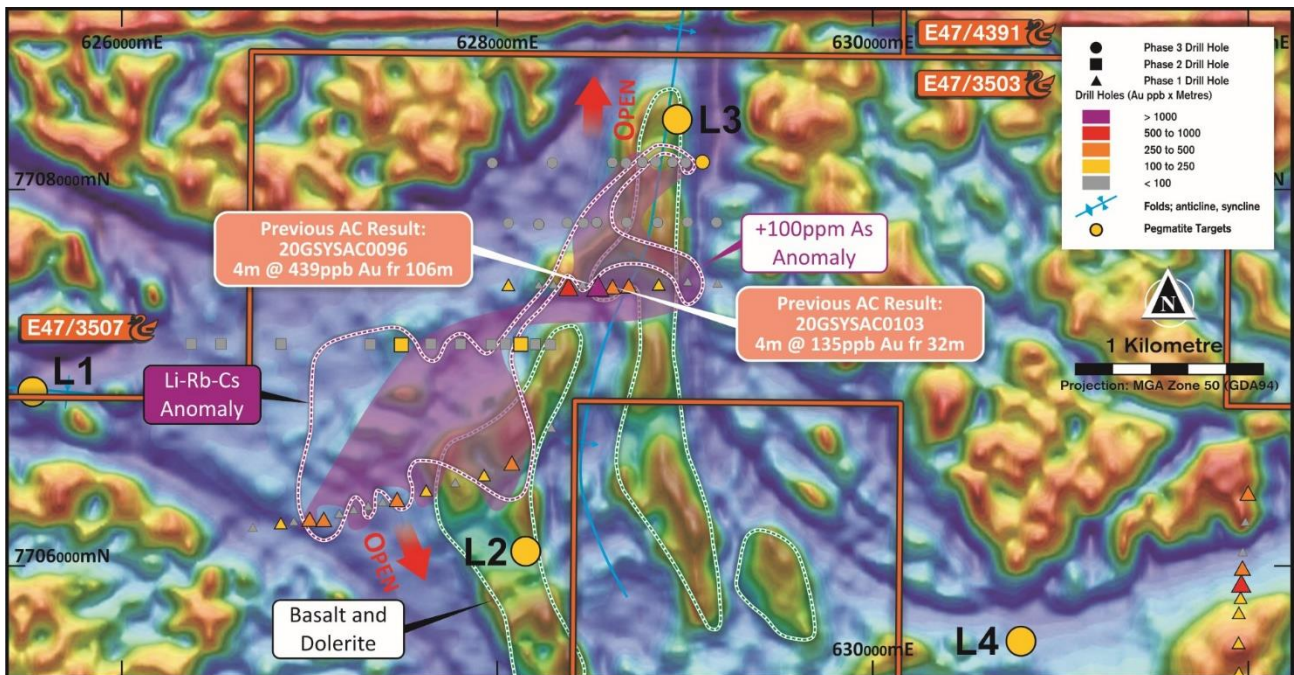


Figure 1: RC drill targets at Target 2A July 22.

Golden State's Managing Director, Michael Moore, commented: "We are extremely pleased to announce the commencement of our Yule Project lithium and gold focused RC drilling campaign at Target 2. This ~1,500m program has been designed to follow up on the anomalous lithium pathfinder elements already identified in previous drilling as well as a significant arsenic anomaly that has driven the selection of key gold target areas. The Company is progressing exploration activity across a number of our self-generated projects, including recently granted tenure at our emerging Payne's Find project, and investors can look forward to targeted field exploration over the second half of 2022."

Ends.

For further information please contact:

Mike Moore (Managing Director) on 08 6323 2384

Greg Hancock (Non-Executive Director) 08 6323 2384

Recently Acquired Projects

Payne's Find (E59/2660, E59/2661, E59/2662, E59/2679 & E59/2680) – **Lithium & base metal**

Three granted exploration licences and two applications (~1200km²) immediately east and 30kms north of Payne's Find township. Region contains known lithium-bearing pegmatites (e.g., Mount Edon & Goodingnow) with a prospective geological setting of multiple "late-stage" intrusive episodes considered favourable for lithium mineralisation. Base metal potential on eastern margin of the Big Bell Suite 30kms east of Tempest Minerals' Orion discovery at the Meleya Project (ASX:TEM).

Eucla Basin (E28/3175 & E28/3176) – **Copper-Gold & Nickel**

Two exploration licence applications (974km²) approximately 100kms north-east of Balladonia. Untested buried magnetic and gravity anomalies may represent a layered mafic-ultramafic intrusive target in the Albany-Fraser Province (similar age rocks to Nova-Bollinger nickel-copper deposit and Tropicana gold deposit).

Southern Cross East (E77/2896, E77/2897 & E77/2898) – **Gold**

Three exploration licence applications for a total of 620km² approximately 60kms north-east of Southern Cross. Buried Archaean rocks with structural setting considered favourable for orogenic gold prospectivity in a long-lived gold mining region.

Yamarna (E38/3671 & E38/3670) – **Gold-Nickel & PGE**

Two exploration licence applications (661km²) approximately 96kms north-northeast of Laverton. The location is situated on the same crustal suture as the Mt Alexander nickel sulphide discoveries and contains similar host rock potential.

Ashburton (E08/3456 & E08/3469) – **Lead-Silver & Gold**

Two exploration licence applications for a total of 302km² approximately 12kms southwest of the Kooline airstrip, 135kms west of Paraburdoo. The tenements are considered prospective for VHMS style mineralisation in sediments proximal to basin bounding faults.



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	116.4 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 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.