

Four Mile Well Air-core Drilling Complete

Assays pending for program assessing gold in soil anomalism on newly granted tenement

Highlights

- Air-core drilling completed at the Four Mile Well Gold Project north of Laverton
 - 12 holes for 982m reconnaissance air-core program
 - Assessing “gold in soil” anomalism and dislocated magnetic feature target

Lithium, gold and base metals exploration company Golden State Mining Limited (ASX code: “GSM” or the “Company”) is pleased to provide the details of its phase three air-core (‘AC’) program recently completed at the Four Mile Well project near Laverton, Western Australia.

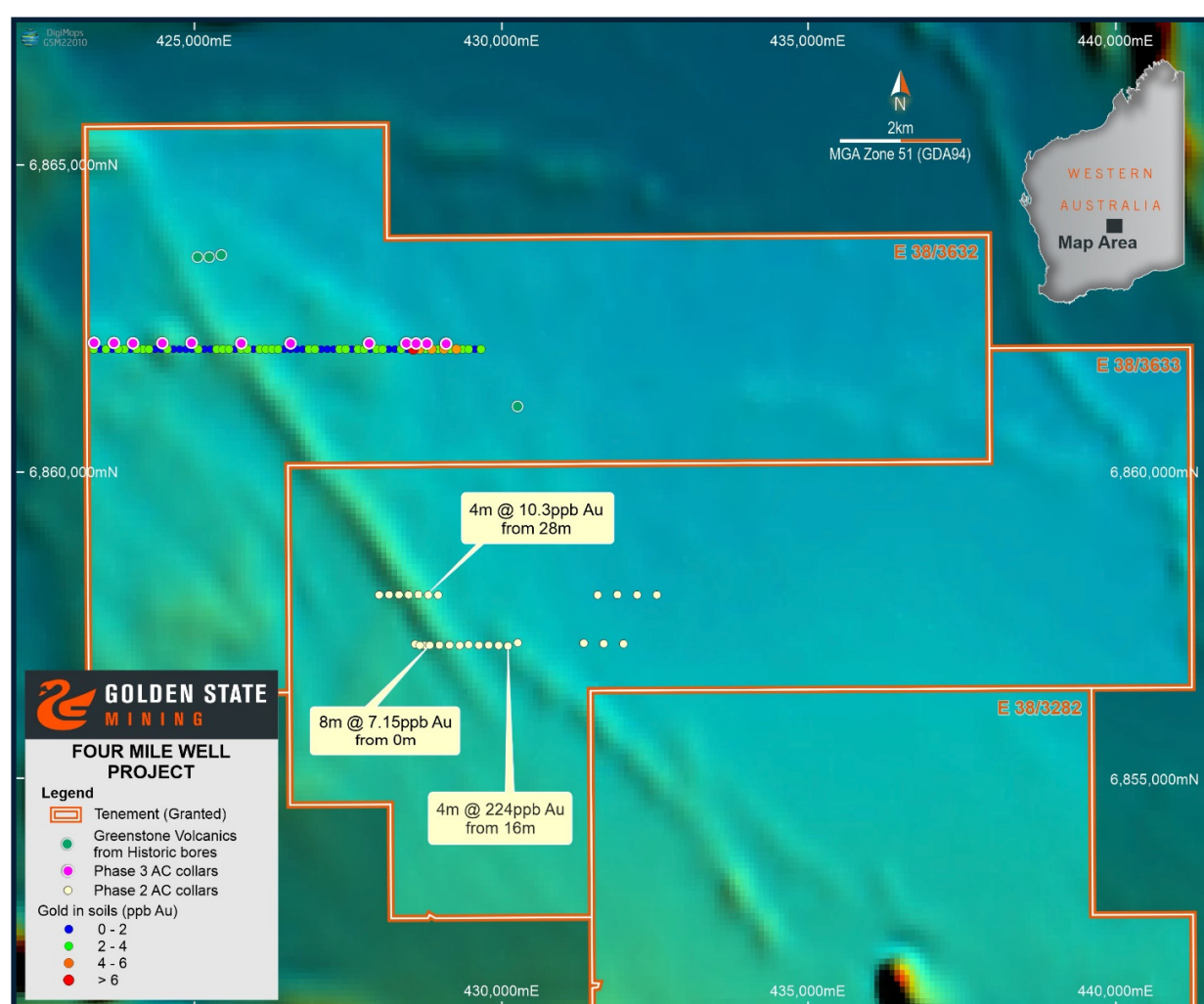


Figure 1: Four Mile Well Plan showing phase three AC collar locations and previous results

Golden State’s Managing Director, Michael Moore commented: “Taking advantage of drill rig availability, the GSM team rapidly mobilised to Four Mile Well to conduct this first pass air-core program over a potentially unrecorded deformed greenstone rock package. This program was completed on time and on budget and we now look forward to receiving assay results within the next 5 weeks.”

Four Mile Well (100% GSM)

Phase Three Air-core Program

The Company has recently completed a new reconnaissance AC drill program on its newly granted tenement (E38/3632) at the Four Mile Well Project near Laverton in Western Australia. The program consisted of 12 holes (Figure 1) for a total advance of 982 metres and was designed to assess recent anomalous soil geochemistry responses (refer to ASX announcement dated 20 June 2022) and potentially concealed deformed Archaean terrain and basement. Field drill logging recorded variable weathered granitic intrusive lithologies beneath extensive puggy ferruginous (probably haematite-goethite) lateritic and kaolinitic-silica rich saprolitic clays (Figure 2). Minor interpreted fine-grained, weakly schistose to massive equigranular mafic-ultramafic greenstone lithologies were also intersected which coincide with gold in soil anomalism on the eastern side of the reconnaissance drill line.

A total of 242 drill samples have been submitted for laboratory analysis with assay results expected late-April 2023.



Figure 2: Air-core drill rig at the Four Mile Well project

Ends.

BOARD OF DIRECTORS

Michael Moore

Managing Director

Damien Kelly

Non-Executive Chairman

Brenton Siggs

Non-Executive Director

Greg Hancock

Non-Executive Director

ISSUED CAPITAL

| | |
|---------|---------|
| Shares | 117.0 m |
| Options | 21.0 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.

For further information please contact:

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