

# RC drilling completed in the Pilbara

*The beginning of a busy exploration period at the highly prospective Yule Project*

## Yule Project in the Pilbara, WA (Lithium)

- RC drilling completed at Nomad (Li-Au) and Balla Yule (Ni-Co-Li) prospects
- 11 holes completed for total advance of 2,059m
- Assay results expected early October 2023
- AC drilling at Nomad, Balla Yule and Yule East expected to commence in late August 2023

## Southern Cross East Gold Project

- Follow up soil sampling expands anomalous gold zone

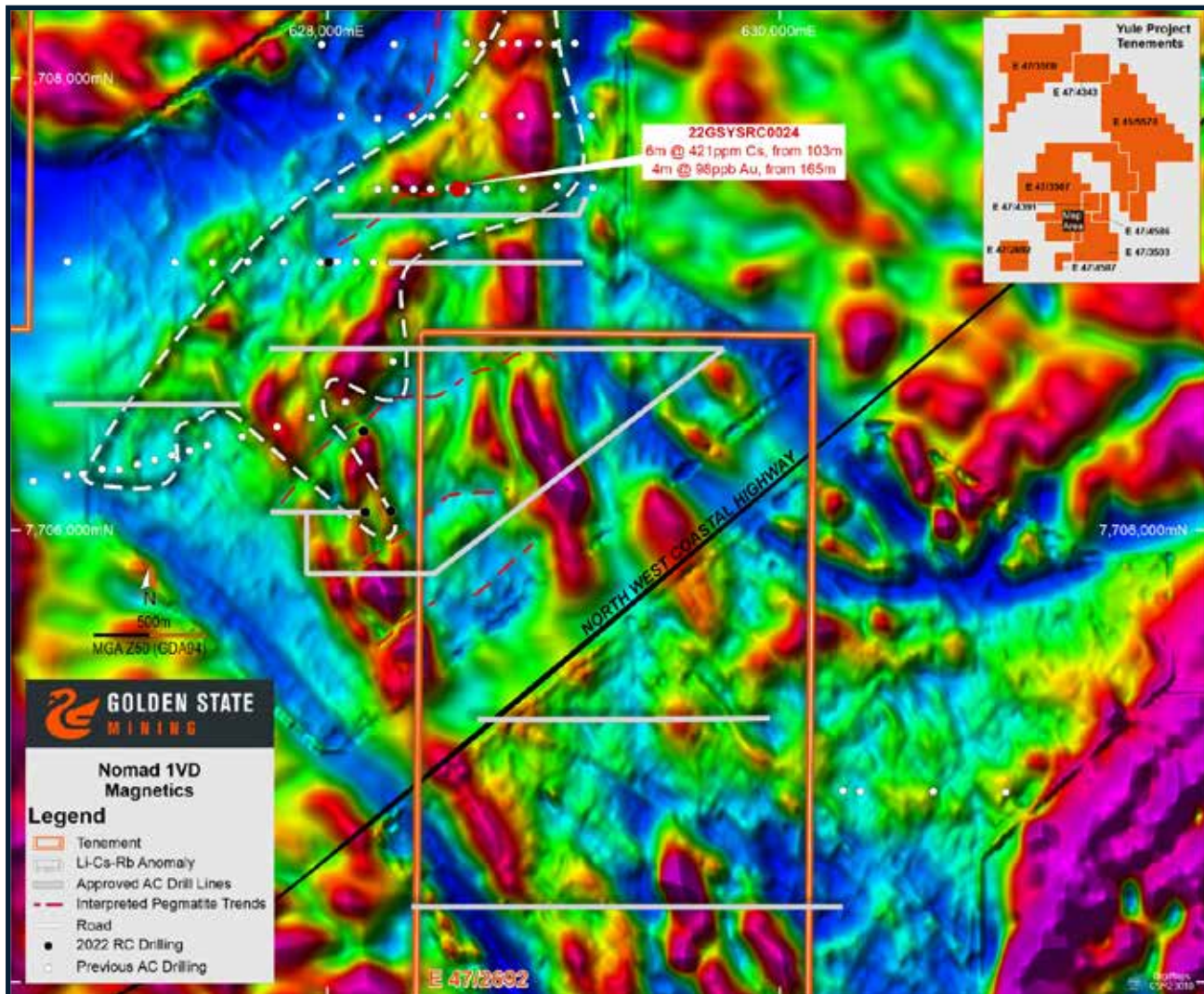


Figure 1: Nomad prospect location showing approved air-core drill lines over first vertical derivative magnetics.

Lithium, gold, and base metals exploration company Golden State Mining Limited (ASX code: “GSM” or the “Company”) is pleased to provide an update on its recent exploration drilling activities at the Southern Cross East project and to report that the company has completed reverse circulation (‘RC’) drilling over the Nomad (Figure 1) and Balla Yule prospects at the Yule Project (Figure 2) in the Pilbara region of Western Australia.

**Golden State’s Managing Director, Michael Moore commented:** “The completion of RC drilling at the Nomad lithium prospect as well as drilling to assess the nickel, cobalt and lithium potential at Balla Yule is just the start of a busy phase of exploration at Yule. It is pleasing to report we encountered very few problems during the drilling program and were able to test all the targets we selected at Nomad.

We also expect to commence air-core drilling within the next week over additional approved target areas at Nomad as well as Yule East and Balla Yule. We are also pleased to report our phase 2 soil results at Southern Cross East have allowed us to identify 41 areas of interest where we have recorded anomalous gold and pathfinder elements. These areas will now be ranked in order of priority and field-checked prior to defining air-core drill targets to hit the ground running in early 2024.”

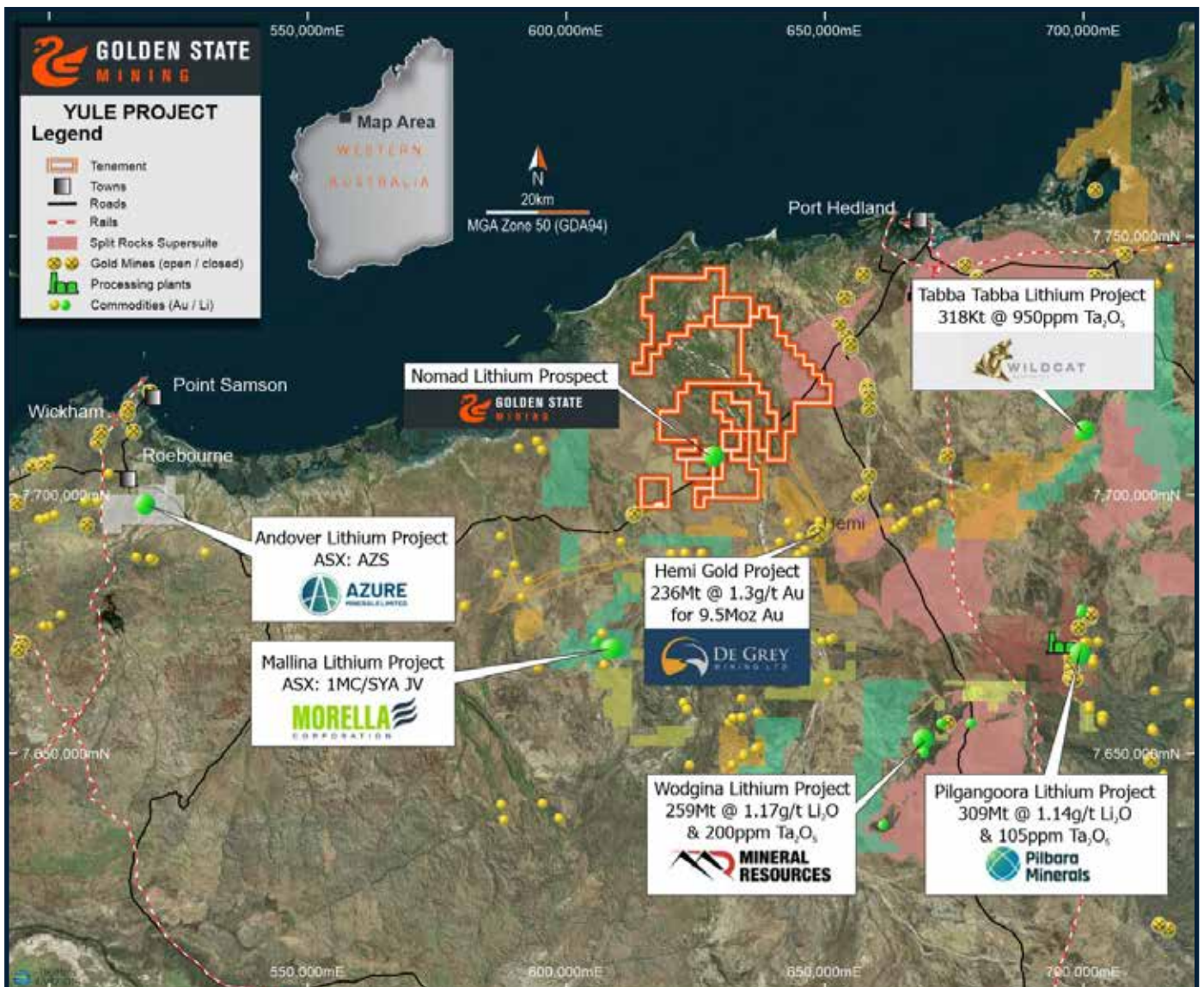


Figure 2: Yule project and Nomad prospect location plan in relation to Pilbara lithium and gold deposits.

## Yule - Lithium project

The company has completed the RC drill program at its Nomad and Balla Yule prospects at the Yule project in the Pilbara. The program consisted of eleven holes for a total advance of 2,059m.

### Nomad Li Prospect RC Drilling

Eight holes for a total advance of 1,536m were drilled over approved areas at the Nomad prospect targeting pegmatite geophysical signatures (refer to ASX announcement dated 2 August 2023). These target areas were interpreted from recent high resolution drone magnetics and detailed ground gravity surveys in addition to previous drilling results (refer to ASX announcement 31 October 2022).

Field logging of RC chips at this prospect has recorded a range of mafic - ultramafic & metasedimentary rock types in addition to granitic and porphyritic felsic intrusives. Some interpreted deformational structural and altered zones have also been observed.

Further target areas within E47/2692 (refer to ASX announcement dated 24 May 2023) are planned to be tested once statutory approvals have been received and AC results have been reviewed.

### Balla Yule Ni-Co-Li Prospect RC Drilling

Three reconnaissance holes for a total advance of 523m were drilled to test the nickel and cobalt prospectivity as well as lithium pegmatite intrusive potential indicated from historic drilling and research of the area (refer to ASX announcement dated 2 August 2023). Difficult ground conditions were encountered in one RC hole and was abandoned in ultramafic saprock material at 61m.

Field logging of RC chips at this prospect has recorded a range of ultramafic rock types consistent with previous drilling in addition to granitic lithologies and minor porphyry intrusives.

### Air-Core Drill program

The Company expects to commence an air-core program across a range of reconnaissance and follow up targets including the Balla Yule prospect, Yule East project area and the Nomad prospect including E45/2692 late next week.

## Southern Cross East - Gold project

The Company has received and interpreted ultrafine soil assay results from follow up geochemical sampling at its Southern Cross East project (refer to ASX announcement dated 13 June 2023). 562 soil samples were collected by independent contractors for analysis of the ultrafine sample fraction (<2µm) (Figure 3) on an infill and extension spacing on 200m centres along 400m spaced, east-west orientated lines. This follow up sampling was located to the east of the Phase 1 soil sampling program in an attempt to clarify higher priority areas recording anomalous gold and pathfinder elements.

A similar gold targeting strategy, using various statistical grouping and leveling methods of the multi-element assay data was completed by an independent consultant geochemist.

The resultant >90th percentile sample population has now identified a revised total of 41 areas of interest which have been ranked in order of priority for follow up work (Figure 3). The two highest priority areas from Phase 1 sampling have been expanded and are still considered significant due to their proximity to structural trends showing anomalous low-level gold (Au) values supported by other pathfinder elements including silver (Ag), arsenic (As), copper (Cu), nickel (Ni), antimony (Sb) and tungsten (W).

Field mapping work is planned for September 2023 in preparation for potential drilling planned for early 2024.

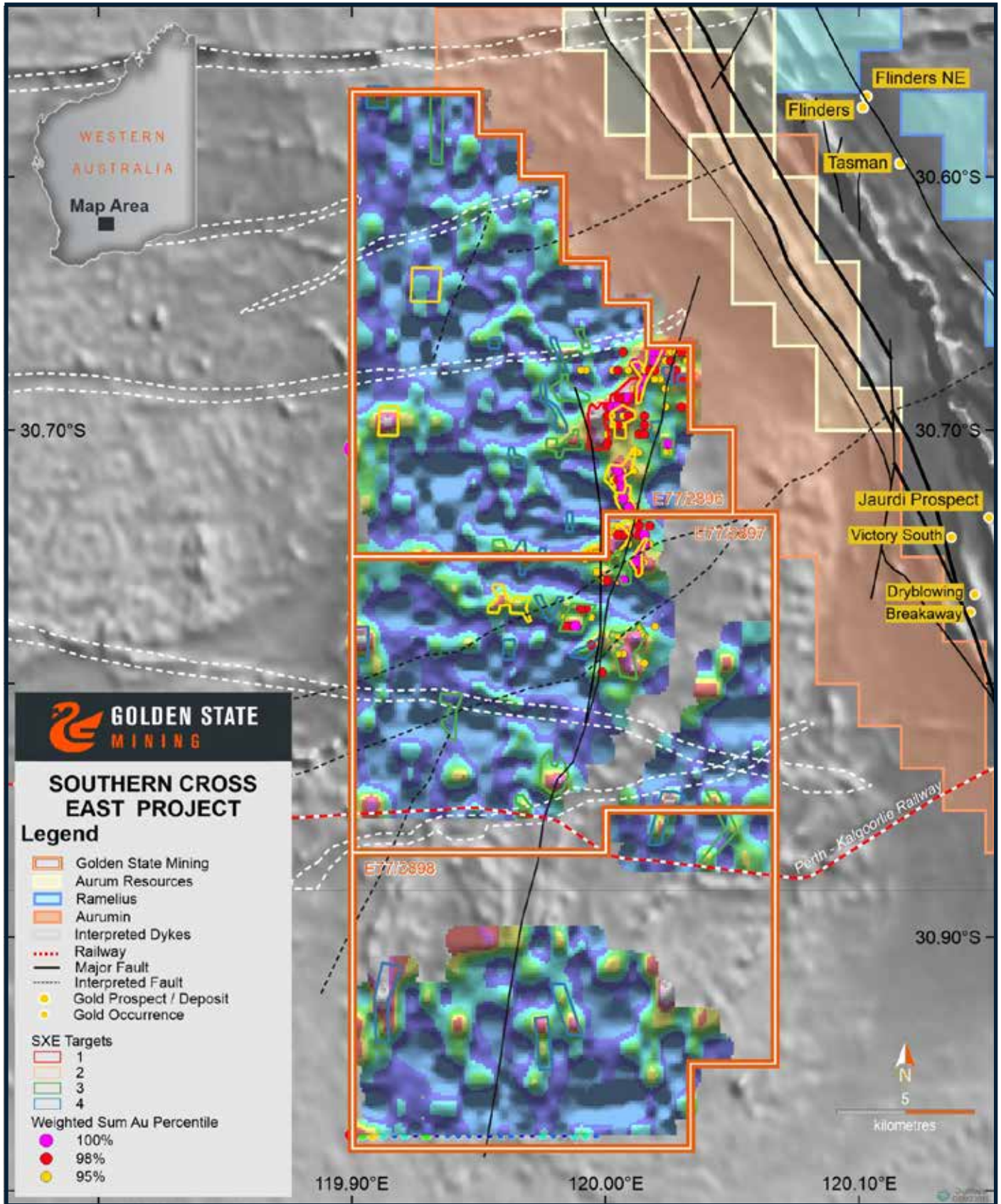
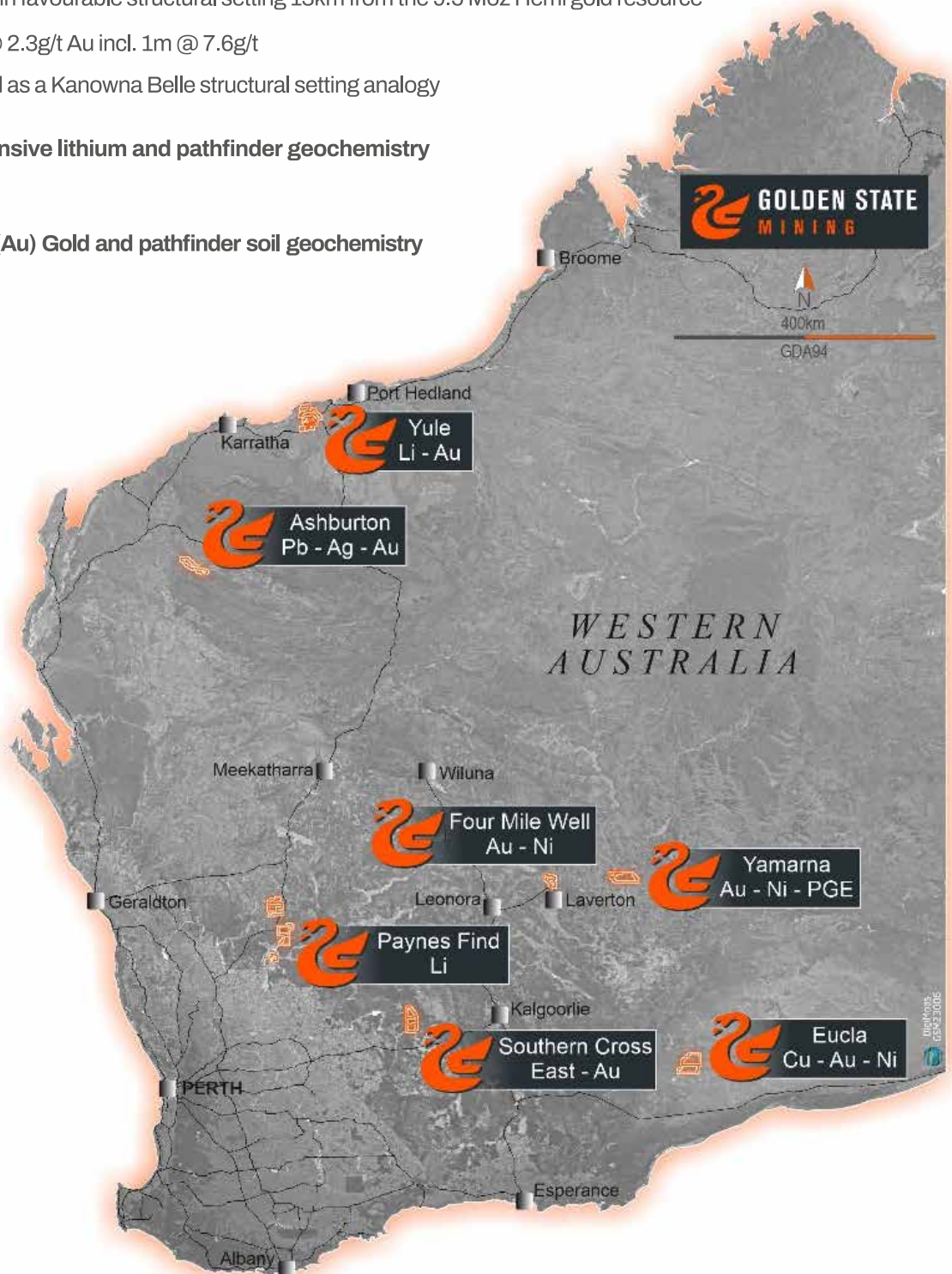


Figure 3: Southern Cross East Project plan showing follow up soil sample locations and results.

## GSM Overview

- **Yule (Li) in the Pilbara's Mallina Basin**
  - Nomad lithium Prospect Li-Cs-Rb + As pathfinder footprint identified
  - ~2km end of Hole Li-Cs-Rb bedrock anomaly from AC drilling
  - RC drilling follow up - **6m @ 421ppm Cs fr 103m**
  - Balla Yule Prospect Li anomalism
  
- **Yule (Au-Base Metals) in the Pilbara's Mallina Basin**
  - Multiple gold targets in favourable structural setting 13km from the 9.5 Moz Hemi gold resource
  - Target 1 East - 4m @ 2.3g/t Au incl. 1m @ 7.6g/t
  - Yule East interpreted as a Kanowna Belle structural setting analogy
  
- **Paynes Find (Li) extensive lithium and pathfinder geochemistry anomalies generated**
  
- **Southern Cross East (Au) Gold and pathfinder soil geochemistry anomalies generated**



## 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	191.0 m
Options	20.0 m

## REGISTERED OFFICE

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Limited  
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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 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.

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:

**Mike Moore** (Managing Director) on **08 6323 2384**  
**Greg Hancock** (Non-Executive Director) on **08 6323 2384**  
**Email** info@gsmining.com.au

## JORC CODE, 2012 Edition - Table 1 Report - Southern Cross East Project

### SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Comments
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>A total of 562 soil samples were collected on 200m centres along 400m spaced, east west lines on regional grids with selective 200m centres along 400m spaced, east west lines as infill.</li> <li>~500g samples were taken from in situ soil horizons from approx. 20-40cm depth and placed into kraft paper sample packets.</li> <li>An independent review of data completed by a consultant geochemist found no issues with assay data quality.</li> <li>Kraft packets and calico bagged rockchip samples secured in cable tied polyweave bags and transported direct to Labwest Mineral Analysis Pty Ltd in Perth for UltraFine™ analysis.</li> <li>Collection of &lt;2 micron fraction from soils samples.</li> <li>Analysis and reporting of Au plus full 48 element suite by ICPMS/OES.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>No Drilling results presented.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>No Drilling results presented.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Basic description of sample site and regolith recorded with periodic photographs.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No Drilling results presented.</li> <li>No Drilling results presented.</li> <li>Sample preparation conducted by Labwest Minerals Analysis in Perth following protocol recommendations for the Ultrafine fine fraction (UFF) technique.</li> <li>500g soil sample quantity is recommended by Labwest for -2µ clay fraction being analyse.</li> </ul>

Criteria	JORC Code Explanation	Comments
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Ultrafine analysis was conducted at a certified independent Laboratory: Labwest Minerals Analysis Pty Ltd, Malaga, WA.</li> <li>The &lt;2um fraction for soil sampling is separated from the submitted ~200g soil or regolith sample using water and a dispersant.</li> <li>The clay fraction is digested in aqua-regia under high pressure and temperature using microwave apparatus.</li> <li>Elemental concentration is determined using a combination of ICP-MS &amp; ICP-OES.</li> <li>48 assayed elements received,</li> <li>Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Nb, Ni, Pb, Pt, Rb, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr.</li> <li>Not Used</li> <li>Labwest use internal QAQC measures including element standards and check samples as per industry best practice.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Company and assay data reviewed, processed and interpreted by external geochemical consultant Sugden Geoscience.</li> <li>No drilling results presented.</li> <li>Assay data received directly from laboratory in digital format for storage in company database.</li> <li>No adjustments made to original assay laboratory data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>GSM uses handheld Garmin GPS 64s with +/- 5m accuracy.</li> <li>Samples collected GDA94 MGA Z50 and Z51 co-ordinates and translated into GDA94.</li> <li>N/A</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>All samples were collected on 200m x 400m grid on E-W lines.</li> <li>Sample spacing considered appropriate for regional and second pass infill soil sampling.</li> <li>No compositing of soil samples was used.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Soil sample grid considered unbiased due to regular grid spacing.</li> <li>No drilling results presented and no previous drill data available.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All samples were collected and delivered directly to Labwest, Perth by soil sampling contractors under the supervision of GSM management.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>All assay results independently reviewed by Sugden Geoscience.</li> </ul>



**SECTION 2: REPORTING OF EXPLORATION RESULTS**

Criteria	JORC Code Explanation	Comments												
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Southern Cross East Project ('SXE'), located to the northeast of Southern Cross township and west of Ryan's Find gold mining centre in the Yilgarn region, Western Australia, consists of the following tenements: E77/2896, E77/2897 &amp; E77/2898. All tenements are held 100% by Reliance Minerals Pty Ltd, a 100% owned subsidiary of Golden State Mining Limited.</li> <li>At time of writing, the granted tenements all have an expiry date of 16/10/2027. A Native Title Claim WC2017/007 is registered over the SXE project area.</li> </ul>												
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Negligible on ground historic fieldwork has been completed on the GSM SXE project area. WAMEX sources reveal historic exploration work (iron ore, asbestos, chromium, base metals) completed at Koolyanobbing to the west, limited uranium exploration near Mount Walton to the east and sporadic geochemistry, geophysical surveys and drilling on and around the historic Ryan's Find gold mining centre adjacent to the east boundary of the SXE project. Historic open cut mining has been completed to the north of the SXE project at Mt Dimer. Previous Explorers located adjacent to SXE project:</li> </ul> <table border="1"> <thead> <tr> <th>WAMEX_NO</th> <th>COMPANY</th> <th>YEAR</th> </tr> </thead> <tbody> <tr> <td>A871</td> <td>BHP Ltd</td> <td>1969-1970</td> </tr> <tr> <td>A31284</td> <td>Mawson Pacific Ltd</td> <td>1990</td> </tr> <tr> <td>A94945</td> <td>Regalpoint Ltd</td> <td>2012</td> </tr> </tbody> </table>	WAMEX_NO	COMPANY	YEAR	A871	BHP Ltd	1969-1970	A31284	Mawson Pacific Ltd	1990	A94945	Regalpoint Ltd	2012
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A871	BHP Ltd	1969-1970												
A31284	Mawson Pacific Ltd	1990												
A94945	Regalpoint Ltd	2012												
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The priority target is Archaean gold mineralisation. associated with greenstone and granitoid intrusives.</li> </ul>												
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:             <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level. - elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>No Drilling results presented.</li> </ul>												
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Details outlined in main body of text</li> <li>No Aggregate sample assays are reported.</li> <li>No metal equivalent values have been applied for reporting of results.</li> </ul>												
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>No Drilling results presented.</li> </ul>												

Criteria	JORC Code Explanation	Comments
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate summary diagrams are included in the announcement.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Diagrams show all geochemical results.</li> <li>Soil assay values above detection limit range from:               <ul style="list-style-type: none"> <li>- 0.8-13.3ppb Au</li> <li>- Rock chip values are provided in table in Appendix 1</li> </ul> </li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Previous explorers' regional geochemistry data of limited value and restricted to areas away from recent reconnaissance soil sampling program. No other meaningful and material exploration data has been excluded from this report.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Details of follow up programs are included within the text of this report</li> <li>Diagrams of further soil areas are included in this report</li> </ul>