

# Yule Lithium & Gold AC Drilling under way

*Drilling continues on lithium and gold targets at the Yule Project in the Pilbara's Mallina Basin*

## Highlights

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

- Up to 8,000m of air-core drilling at Yule across multiple targets
  - Nomad Li prospect – testing structural and geophysical targets on newly acquired tenement
  - Balla Yule Ni-Co-Li prospect – interpreted deformed mafic-ultramafic layered intrusive complex
  - Yule East Au prospect – follow up gold targets bearing Archaean gold deposit analogies
  - Quarry Well Pb-Zn prospect – volcanic-hosted massive sulphide (“VHMS”) pathfinders and coincident VTEM conductor
- Program duration is expected to be approx. four weeks



Figure 1: AC drilling at the Yule project's Nomad lithium prospect.

Lithium, gold and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to announce that air-core ('AC') drilling has commenced at the Yule Project in the Pilbara, Western Australia.

**Golden State's Managing Director, Michael Moore commented:** "Following on from our recently completed RC drilling campaign at Nomad and Balla Yule, it is pleasing to report that air-core drilling is well under way at Yule. The first priority area is centred on the Nomad lithium prospect and will include ground to the southeast on E47/2692 where no previous exploration drilling has been conducted. A further focus of the drilling program will be Yule East where we have a number of high priority gold and lithium targets around the Yule River shear zone. This comprehensive air-core drilling program follows a recently completed RC program and ensures we maintain exploration momentum in this highly prospective region."

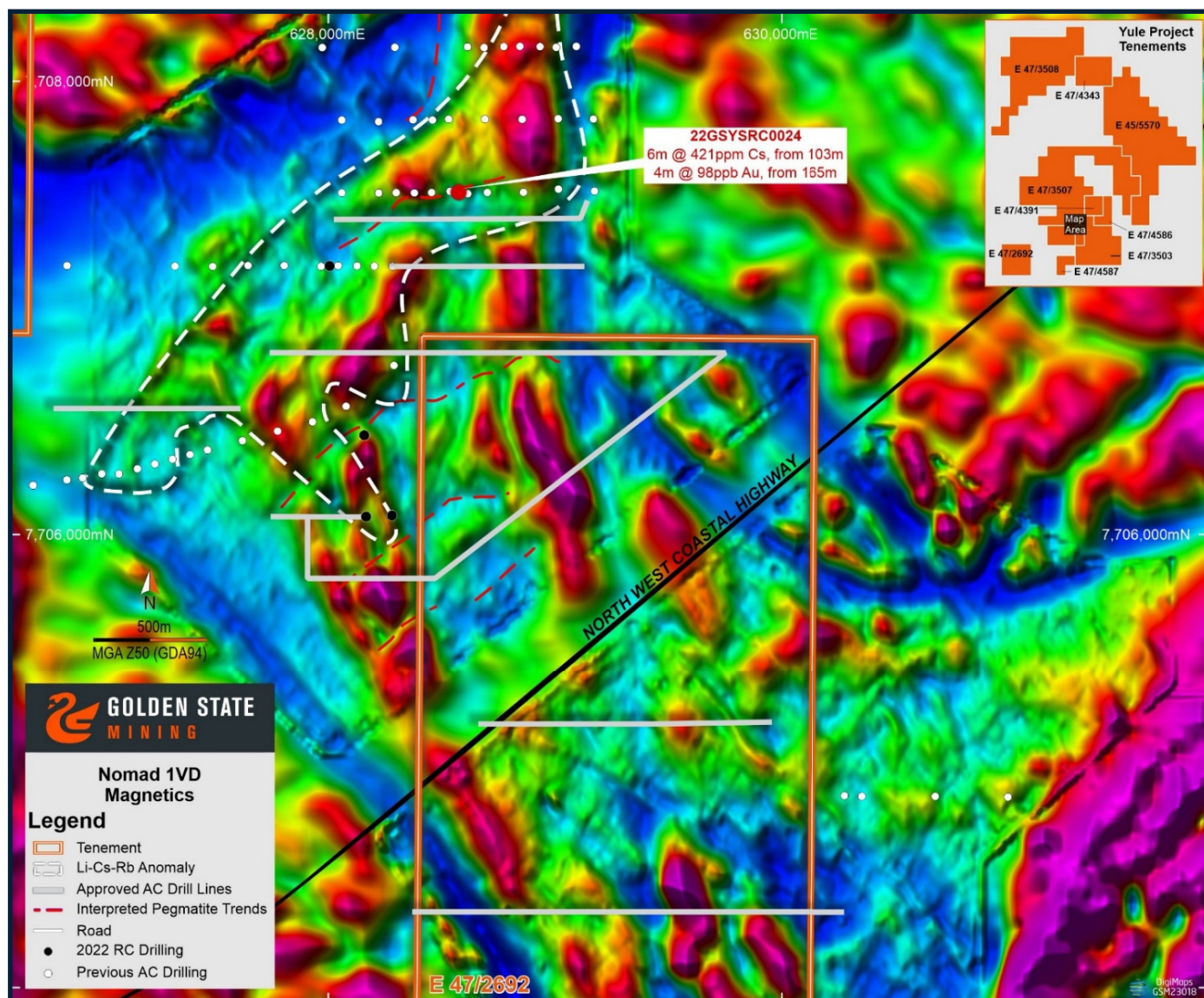


Figure 2: Nomad high-resolution magnetic survey results showing interpreted pegmatite trends and approved AC drill lines.



## Yule (GSM holds or earning 100%)

Air-core drilling is currently underway over multiple previously defined prospects at the Yule Project (Figure 2). Approximately 8,000m of drilling is planned and is expected to be completed around late September.

Assay results are expected to be reported starting around mid-November.

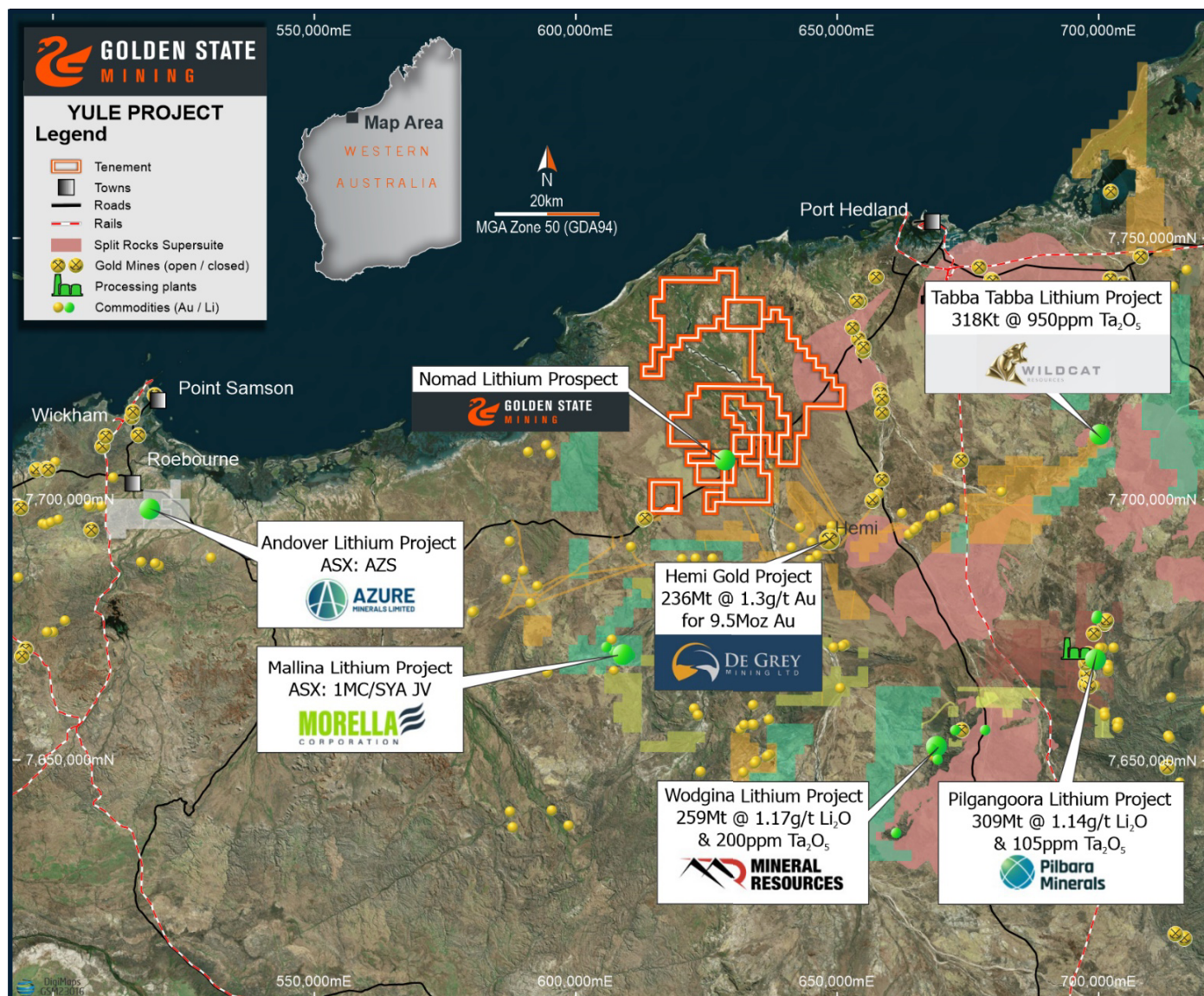


Figure 3: Yule project and Nomad prospect location plan in relation to Pilbara lithium and gold deposits.

## Nomad (Li) prospect

An air-core (“AC”) drilling program is underway at the Nomad lithium prospect testing targets generated by recent detailed gravity and magnetics surveys. The program will include up to 4,000m of vertical AC drilling which will focus on concealed, approximately east-northeast trending, low density pattern targets in proximity to anomalous caesium values returned in first pass GSM RC drilling (refer to ASX announcement dated 22 December 2022) and on recently acquired ground (refer to ASX announcement dated 24 May 2023) to the south of GSM’s previous AC and RC drilling (Figure 2).

## Balla Yule (Ni-Co-Cu) prospect

Further AC drilling will be conducted at the Balla Yule prospect to test for hosted Ni-Co-Cu sulphide style mineralisation (refer to ASX release dated 15 March 2022) within the synformal core of interpreted layered mafic-ultramafic intrusive body.

## Yule East (Au) prospect

GSM has assessed air-core drilling results (refer to ASX release dated 15 March 2022) and generated a target model based on Archaean gold deposits within the Eastern Yilgarn region of Western Australia in the northern part of the Yule East (Figure 3) tenement.

## Quarry Well (Pb-Zn) prospect

Follow up AC drilling will be undertaken at the Quarry Well prospect within the Sholl Shear Zone to evaluate previous drill results (refer to Golden State Mining ASX release dated 15 March 2022) in interpreted deformed, siliceous, chert-like lithologies with elevated portable X-ray fluorescent (“pXRF”) zinc and lead readings up to approximately 0.25%. These base metals values are coincident with a historic VTEM anomaly leading the VHMS exploration model.

## GSM Overview

### ■ Yule (Li) in the Pilbara’s Mallina Basin

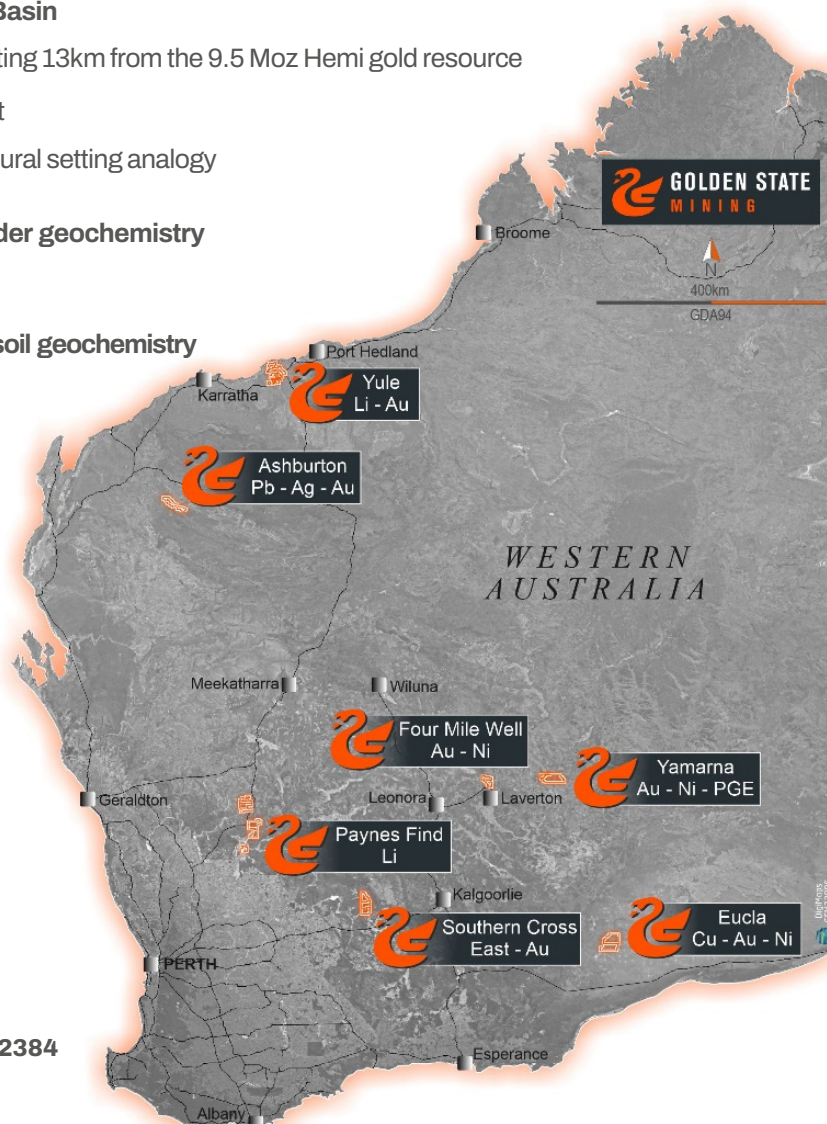
- Nomad lithium Prospect Li-Cs-Rb + As pathfinder footprint identified
- ~2km end of Hole Li-Cs-Rb bedrock anomaly from AC drilling
- RC drilling follow up - **6m @ 421ppm Cs fr 103m**
- Balla Yule Prospect Li anomalism

### ■ 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



## For further information please contact:

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## 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	22.1 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.