

## December 2023

### Active exploration phase in the Pilbara for Golden State Mining

#### Paynes Find (Li) Project, Murchison WA

- Field mapping identifies numerous pegmatite outcrops within elevated to anomalous lithium-caesium-tantalum (LCT) geochemistry envelopes
- Paynes Find North - Significant lithium-rubidium-caesium assay results
  - First pass reconnaissance rock chips demonstrate encouraging pegmatites with LCT affinity over broad anomalous subcrop areas
  - Rock chip results include: 0.9% Li<sub>2</sub>O, 0.3% Rb<sub>2</sub>O and 178ppm Cs
- Paynes Find Central
  - Widespread rubidium anomalism in rock chips up to 0.12% Rb<sub>2</sub>O

#### Yule Project Exploration Highlights

- RC program completed – 11 holes for 2,059 metres
  - Nomad prospect - Numerous anomalous and elevated zones of Li & Cs defined in RC drilling
    - Anomalous intersections up to 64m wide in two holes
    - Located on a coincident gravity and magnetic low interpreted as a potential geophysical signature of a pegmatite body
    - Interpreted prospective target corridor open and completely untested for at least 1.5 km southwest of anomalous lithium pathfinder zone
  - Balla Yule prospect - Zone of Ni-Co mineralisation recorded from bedrock interface
    - 23GSYNAC0002 - 20m @ 0.6% Ni and 0.05% Co from 40m
- AC program completed - 109 holes for 10,052 metres
  - Nomad prospect - multiple end-of-hole anomalous Li-Cs-Rb results
    - Maiden first pass AC drill testing in new tenement area
    - Expanded Nomad Li-Cs-Rb anomalous footprint
    - Logging observations have revealed a deformed and altered greenstone package that represents a suitable host rock for pegmatite intrusives
  - Yule East - encouraging alteration observed in broad 500m wide, approx. 10km long major structural corridor
    - Further gold and copper anomalism recorded
    - Variable to strong shearing, quartz veining and broad pyrite alteration

#### \$1.5 million capital raise for WA lithium projects

- Over \$2.5M in funds on hand at the end of the Quarter
- Well positioned to advance the gold and lithium project portfolio in 2024

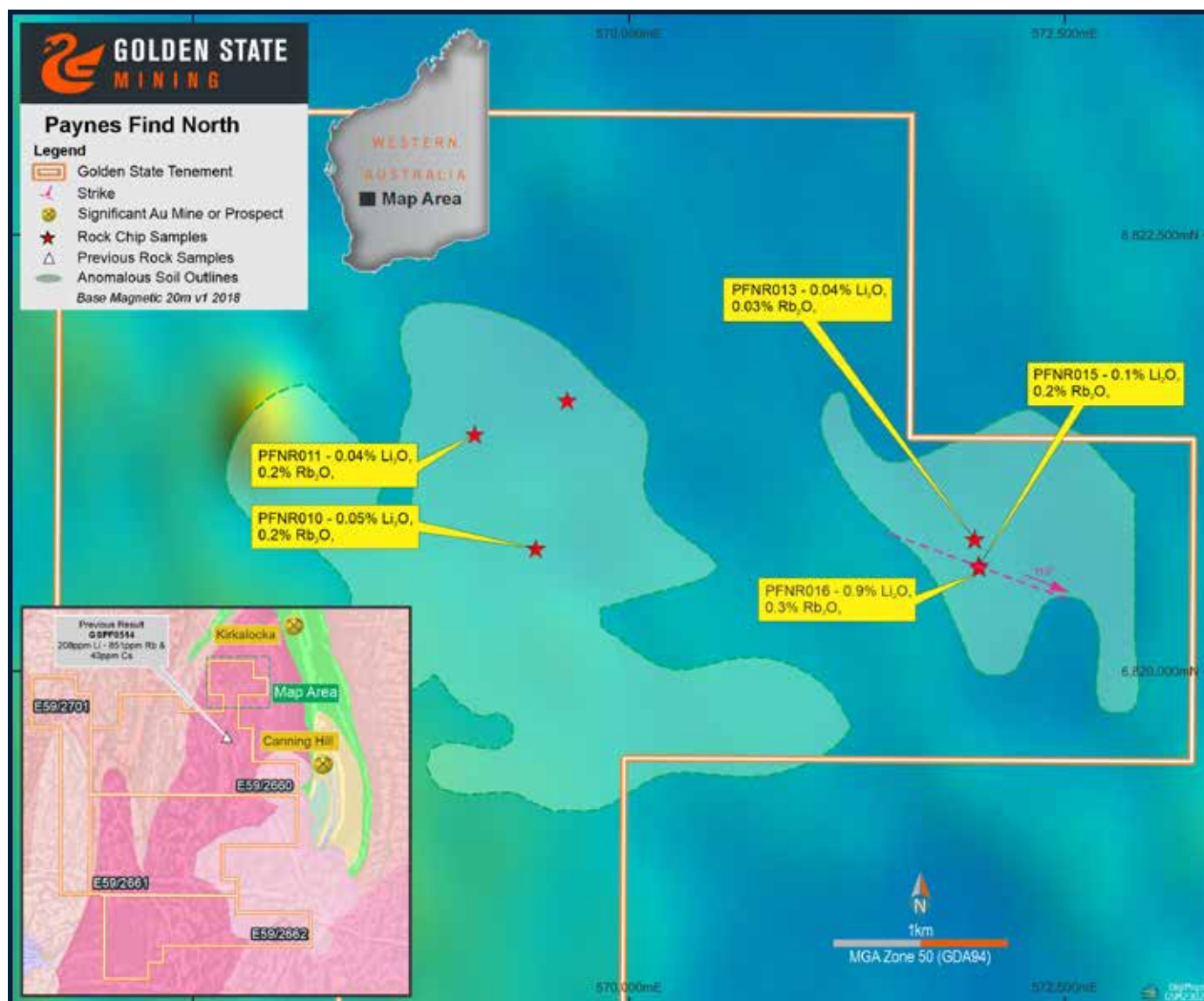


Figure 1: Paynes Find North Rock Chip locations and results.

This past quarter has seen Golden State Mining ('GSM' or 'the Company') complete its drilling programs in the Pilbara where the Company is surrounded by a number of significant lithium and gold developers (Figure 2), as well as further advancing the Paynes Find lithium project in the Murchison with field mapping and the announcement of exciting rock chip results. Golden State Mining is pleased to present its December 2023 Quarterly Report to its shareholders.

#### Golden State's Managing Director, Michael Moore commented:

*"This internally self-generated Paynes Find Project has delivered some encouraging signs despite only limited fieldwork coverage having been completed to date. It does however validate our original targeting criteria.*

*The recent encouraging fieldwork results identified outcropping pegmatites associated with numerous elevated lithium rock chips including 0.9%  $\text{Li}_2\text{O}$ , 0.3%  $\text{Rb}_2\text{O}$  and 178ppm Cs, which has further enhanced the prospectivity of this ground.*

*At the Yule Project in the Pilbara, Western Australia, reverse circulation ('RC') and air-core ('AC') drilling returned coherent broad zones of anomalous lithium-caesium-rubidium in drillhole intercepts which will help to optimise future drill planning for lithium mineralisation at Nomad.*

*Significantly, we have recorded wide and coherent intercepts of Li-Cs-Rb at the Nomad prospect, along with further arsenic ('As') anomalism. This anomaly remains open towards a completely untested area to the southwest and really highlights the significant pegmatite pathfinder signature that we are building at Nomad.*

The recent gold and base metals AC drilling at Yule East has confirmed a significant +10km structural corridor of up to 500m in width with strong gold host characteristics and further gold anomalism and pathfinders.

The technical team at GSM will now use this recent work to refine the exploration model and to delineate future drill target areas at Yule East based on the valuable vectoring data gathered to date.

With just over \$2.5M in funds on hand at the end of the Quarter, the Company is well positioned to advance its gold and lithium project portfolio in 2024."

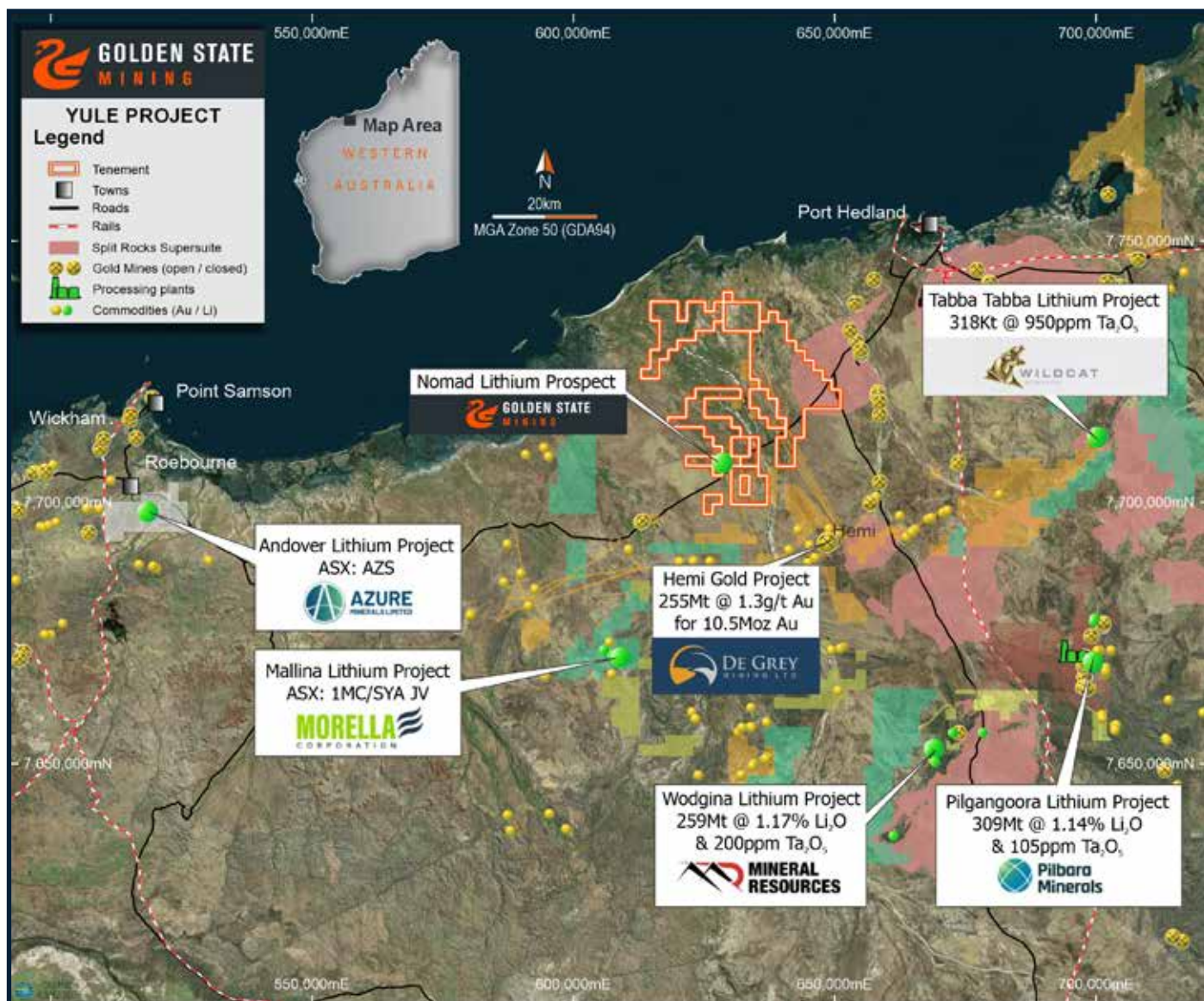


Figure 2: Yule project and Nomad prospect location plan in relation to Pilbara lithium and gold deposits.

## Paynes Find (Li) project (GSM 100%)

GSM received assay results for 18 rock chip samples collected from a range of pegmatite outcrops at the Paynes Find North and Paynes Find Central project areas (refer to ASX announcement dated 20 November 2023). These samples were taken from a preliminary reconnaissance field mapping exercise (refer to ASX announcement dated 8 November 2023). The rock chip locations were selected within areas previously highlighted by soil survey results anomalous in lithium (Li), rubidium (Rb), caesium (Cs) and other lithium pathfinder suite elements (refer to ASX announcement dated 13 June 2023).





Figure 3: Paynes Find North Rock Chip Sample PFNR016 images on sub-crop.

### **Paynes Find North (E59/2660, 2661, 2662 & E59/2701)**

At Paynes Find North, assay results (Figure 1) for seven rock chip samples returned several highly encouraging results with significant lithium ("Li"), rubidium ("Rb") and caesium ("Cs") values along with elevated tantalum and niobium. The best result was reported from rock chip sample PFNR016, which recorded a lithium assay approaching an ore grade of 4,170ppm Li (0.9%  $\text{Li}_2\text{O}$ ), 2,650ppm Rb (0.29%  $\text{Rb}_2\text{O}$ ) and 178ppm Cs. This sample (Figure 3) was collected from a weathered pegmatite sub-crop approximately 3 metres wide showing very coarse-grained K-feldspar-muscovite with an opaque quartz pegmatitic mineral assemblage trending approximately 110 degrees east-southeast.

Rock chip sample PFNR015 recorded 486ppm Li (0.1%  $\text{Li}_2\text{O}$ ), 1,420ppm Rb (0.16%  $\text{Rb}_2\text{O}$ ) and 112ppm Cs approximately 20 metres north from PFNR016. Field logging of this sub-crop consisting of 3 sub-parallel units (Figure 4) recorded a weathered, coarse-grained intrusive comprised mainly of K-feldspar and quartz also trending east-southeast.

Assay results (refer to ASX announcement dated 20 November 2023) from three other rock chip samples (PFNR010, PFNR011 and PFNR013) also recorded anomalous Li-Rb-Cs values along with elevated tantalum and niobium from various pegmatite outcrops. Rock chip sample PFNR013 was collected approximately 150 metres north of PFNR016 while PFNR010 & 11 were collected approximately 2.5 kilometres to the west in another Li-Rb-Cs soil anomalous envelope.

All these recent results are located approximately 6 kilometres north-northwest of previously reported rock chip results (Figure 5) recording Li-Rb-Cs anomalism with lithium pathfinder support (refer to ASX announcement dated 22 December 2022).





Figure 4: Paynes Find North Rock Chip Sample PFNR015 images on sub-crop.

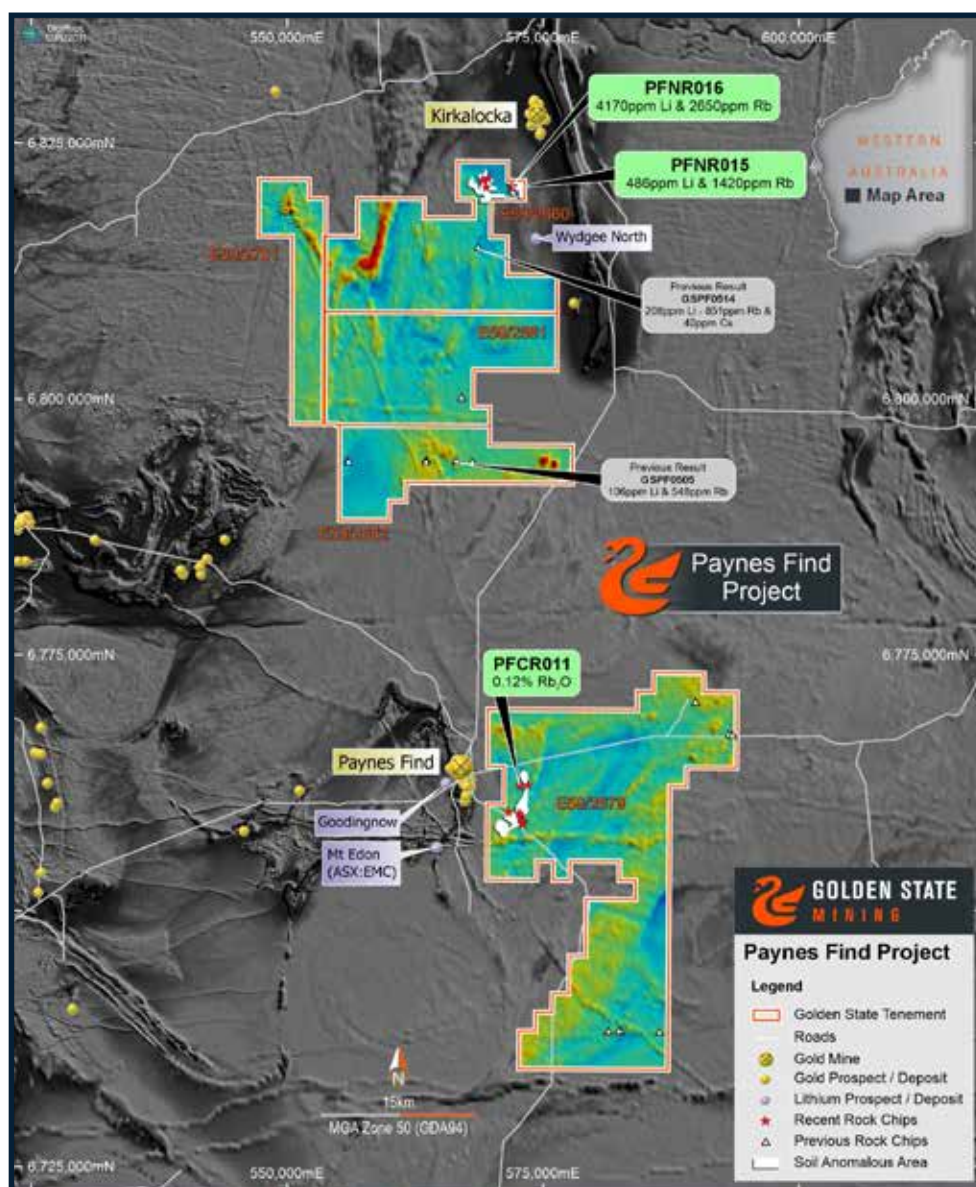


Figure 5: Paynes Find Regional plan showing recent and previous geochemical results.



The assay results demonstrate a significant number of the mapped pegmatites at Paynes Find North are of lithium-caesium-tantalum (“LCT”) affinity, confirming the identified geochemical signatures from soil sampling. This interpretation is corroborated by several key element fractionation indices, including potassium/rubidium (K/Rb), potassium/caesium (K/Cs), and niobium/tantalum (Nb/Ta) which have been used to assess the prospectivity of their pegmatite hosts. Fractionation indices from the rock chips vary from moderate to high.

The samples with lithium > 180 ppm have K/Rb ratios  $\leq 30$  and Nb/Ta  $\leq 0.7$ . The highest lithium contents in samples PFNR015 and PFNR016 had the most favourable fractionation indices, including K/Cs < 400. The consistency of these values with lithium results indicates the potential for a highly fractionated system that may contain economic lithium mineralization if pegmatites of sufficient size lie beneath the sampled outcrop.

### Paynes Find Central (E59/2679)

Assay results from 11 rock chip samples (refer to ASX announcement dated 20 November 2023), collected from pegmatite sub-crops (Figure 6) in another Li-Rb-Cs soil anomalous area at Paynes Find Central reported anomalous and elevated rubidium in the majority of samples with the most significant result of 1,060ppm (0.12% Rb<sub>2</sub>O) from rock chip sample PFCR011.

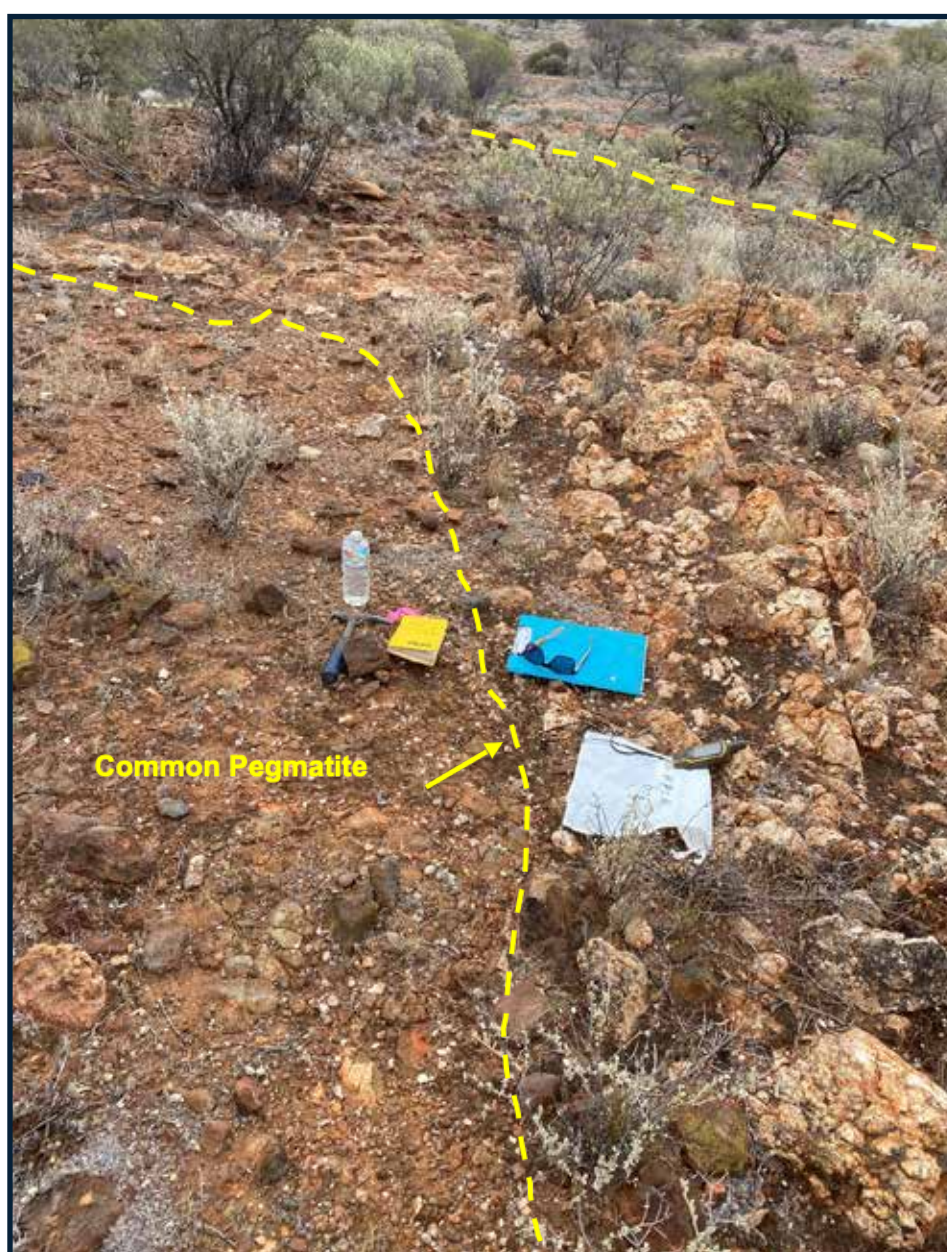


Figure 6: Paynes Find Central rock chip location on a mapped pegmatite outcrop (yellow dashed lines).



Rock chip sample PFCR012 was collected approximately 800 metres to the east of PFCR011 and reported 1,050ppm (0.12%  $\text{Rb}_2\text{O}$ ) with no significant lithium anomalism. These samples have been submitted for preliminary mineralogical test work including XRD analysis to identify the mineral suite in these samples.

Additional fieldwork was completed at Paynes Find North and Central in December and a suite of rock chip samples were collected for further analysis. This additional data will assist the company in validating its exploration strategy.

## Yule project (GSM holds or earning 100%)

All drilling results for the RC drill program were received (Figure 7 & 8) late October 2023 (refer to ASX announcement dated 24 October 2023). Air-core ('AC') drilling (109 holes, 10,052m) was completed over multiple, previously defined prospects with results received for Nomad, Quarry Well and Balla Yule.

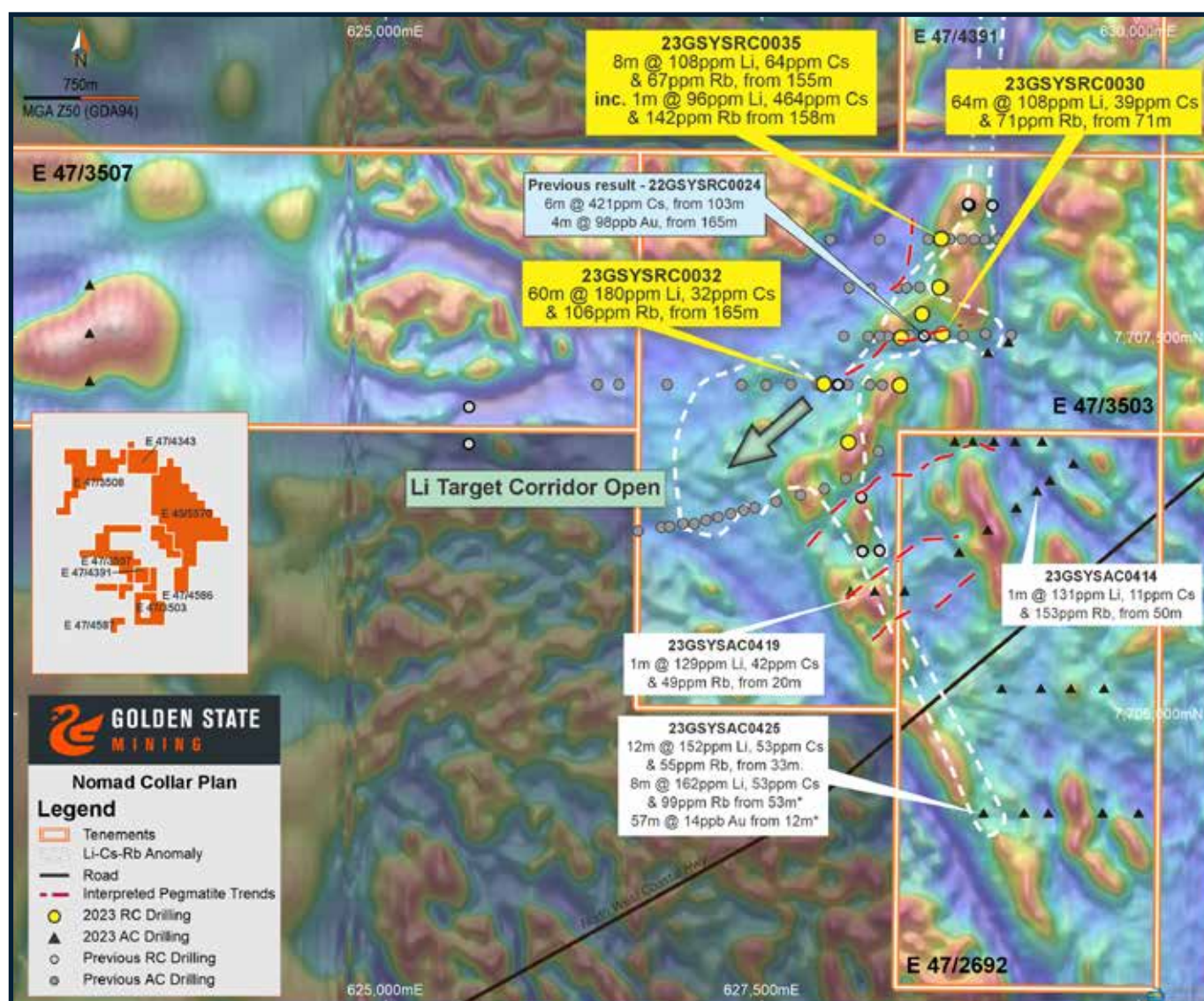


Figure 7: Nomad Prospect RC and AC Collar Plan showing Significant Results.

## Nomad (Li) prospect RC Drilling

RC drilling at the Nomad Prospect (Figure 7 & refer to ASX announcement dated 24 October 2023) recorded broad coherent zones of anomalous lithium-caesium-rubidium ('Li-Cs-Rb') results with associated arsenic ("As") in altered and deformed schistose greenstone and intrusive rocks summarised below. The occurrence of arsenic as an accessory mineral is significant as it has previously been documented at major lithium pegmatite deposits (refer to ASX announcement dated 31 October 2022). Also, the deformation and host rock alteration within these intercepts is suggestive of regional fluid flow from a potential pegmatite source.

Drillhole 23GSYSRC0032 intersected an encouragingly wide and coherent interval of 60m @ 180ppm Li, 32ppm Cs & 106ppm Rb with 125ppm arsenic ('As') from 74m which was located on a coincident gravity and magnetic low previously interpreted as a potential geophysical signature of a pegmatite body. This anomalous intercept is supported by drillhole 23GSYSRC0030, which intersected a similar coherent interval of 64m @ 108ppm Li, 39ppm Cs & 71ppm Rb with 168ppm As from 71m approximately 850m NE of 23GSYSRC0032 in the same prospective target corridor.

Hole 23GSYSRC0032 recorded an interpreted fine to medium-grained biotite schist with bladed to acicular texture (amphibole + tourmaline after probable mafic or metasedimentary lithologies, with dioritic intermediate intrusive and minor discrete quartz veining). Logging of 23GSYSRC0030 documented carbonate-chlorite+-magnetite+-silica alteration with intermittent biotite+-muscovite in an ultramafic schist sequence with minor discrete dioritic (1-2m width downhole) and vein quartz zones.

Significantly, drillhole 23GSYSRC0035 intersected 8m @ 108ppm Li, 64ppm Cs & 67ppm Rb with 3460ppm As from 155m (Inc. 1m @ 96ppm Li, 464ppm Cs & 142ppm Rb from 158m) approximately 340 metres to the NNE of the very high Cs interval of 6m @ 421ppm Cs with 5290ppm As recorded in previous GSM drilling in 2022 (refer to ASX announcement dated 31 October 2022). Hole 23GSYSRC0035 also intercepted a silica+-chlorite+-magnetite+-biotite altered schistose sequence with up to 2% sulphide content at 156m to 160m downhole.

It is important to note, lithium and pathfinder values appear to be increasing on a southwest trend (Holes 0035-0030-0032) where the prospective low magnetic corridor remains open and completely untested by any drilling for approximately 1.5 kilometres. A continuation of the greenstone sequence, interpreted from the magnetics also runs to the southwest (Figure 6). The presence of moderately magnetic greenstones in this open area further supports the prospectivity of this corridor as a potential pegmatite host.

### **Nomad (Li) prospect AC Drilling**

An air-core ("AC") drilling program was also completed and assay results received at the Nomad lithium prospect (Figure 7 & refer to ASX announcement dated 24 October 2023). This drilling recorded several anomalous end of hole Li-Cs-Rb intervals on recently acquired, untested ground (refer to ASX announcement dated 24 May 2023) immediately to the south of the RC drilling area.

Drillhole 23GSYSAC0425 recorded 12m @ 152ppm Li, 53ppm Cs & 55ppm Rb with 3260ppm As from 33m and 8m @ 162ppm Li, 53ppm Cs and 99ppm Rb 306ppm As from 53m. A broad interval of slightly elevated gold was also recorded in 23GSYSAC0425 until the end of hole with 57m @ 14ppb. This interval was hosted in an interpreted weathered, fine-grained metasedimentary sequence with associated zones of 5-25% quartz veining. Three other drillholes (23GSYSAC0419, 0425 and 0414) intersected elevated Li, Cs and RB (refer to ASX announcement dated 24 May 2023).

The discrete RC targeting and follow-up AC drilling at Nomad have provided additional coverage of elevated and anomalous Li-Cs-Rb data in this colluvium-concealed area. Although pegmatitic intrusives were not observed in the recent drilling completed, logging observations have revealed a deformed and altered greenstone package that represents a suitable host rock for pegmatite intrusives and/or possibly lode gold mineralization. The broad zones of Li-Cs-Rb anomalism have underpinned the previous end of hole AC anomalous intersections and provide valuable information for targeting in the next phase of drilling.

Elevated lithium pathfinders in a deformed greenstone package with associated discrete intermediate intrusives and quartz veining support further investigation pending a comprehensive assessment of all geophysical, lithological and analytical data from the Nomad prospect, including the application of innovative exploration techniques.

Fieldwork was completed in December to collect additional single metre split drill samples for further analysis.



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

GSM completed three RC holes and three AC holes (Figure 8 & refer to ASX announcement dated 24 October 2023) at the Balla Yule prospect to test the layered mafic-ultramafic intrusive hosted Ni-Co-Cu sulphide style mineralisation. The three RC holes were located on the northern and southern magnetic limbs of the interpreted synformal feature. Drillhole 23GSYNRC0001 was drilled into the southern limb and was designed to test an electromagnetic conductor delineated previously by GSM (refer to ASX announcement dated 27 September 2019 & 20 December 2019). This hole was located approximately 500 metres south of a significant intersection in historic drillhole BYRC003 drilled by a previous explorer (Figure 7 & refer to ASX announcement dated 26 June 2019). 23GSYNRC0001 was abandoned at 61 metres due to drilling difficulties ending in encouraging elevated copper values of +200ppm Cu.

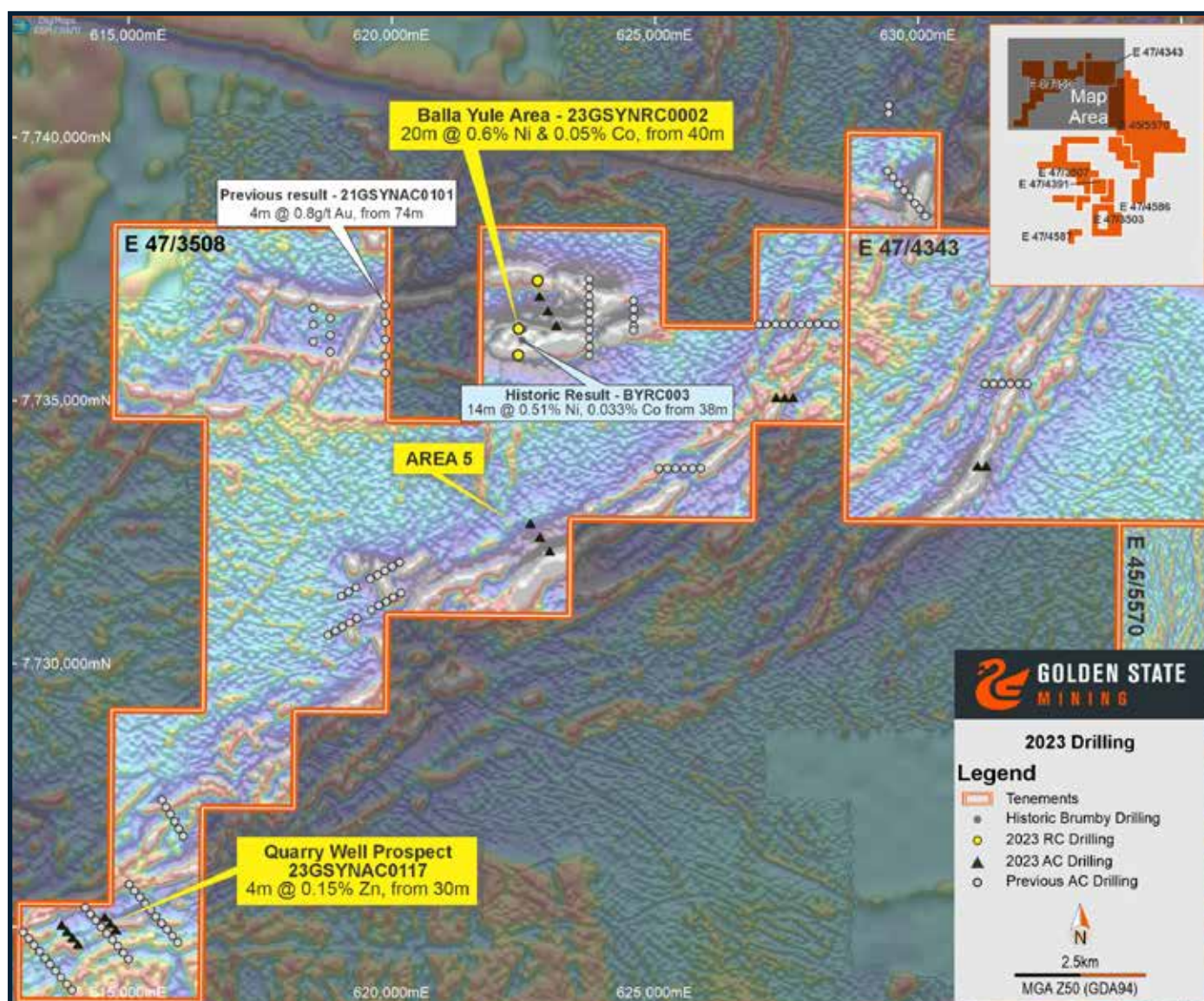


Figure 8: Balla Yule and Quarry Well Collar Plan Showing Significant Results.

Drillhole 23GSYNRC0002 was also drilled into the southern limb approximately 50 metres west of previous explorers' hole BYRC003 to reconcile the historic assay values and test for continuity. GSM drilling recorded 20 metres @ 0.6% Ni & 0.05% Co from 40 metres (bedrock surface). This mineralisation was hosted in an interpreted weathered ultramafic peridotite. The Ni-Co mineralisation was observed in a well-developed ferruginous silica-magnetite+magnesite oxidised ultramafic horizon overlying an interpreted medium-grained silica+carbonate+magnetite+chlorite altered ultramafic intrusive with minor fine-grained disseminated pyrrhotite-pyrite and a thin porphyry intrusive. Further targeting and a study of analytical results will shape a future exploration strategy for the Ni-Co sulphide potential beneath known 'oxide-hosted Ni-Co mineralisation' at Balla Yule as demonstrated by previous petrographic work (refer to ASX announcement dated 21 May 2019).

Drillhole 23GSYNRC0003 was drilled into the northern limb of the interpreted synformal feature. Logging revealed dominantly granite +/- porphyry lithologies with minor ultramafic rocks suggesting a strongly deformed, folded ultramafic unit possibly stopped out by granite and hosting common intermediate intrusive dykes-sills. No significant assay results were recorded.

Three AC holes were also drilled within the synformal core area of interpreted layered mafic-ultramafic intrusive body. No significant results were recorded.

### **Quarry Well (Pb-Zn) prospect**

Follow up AC drilling (Figure 7) at the Quarry Well prospect (refer to ASX announcement dated 24 October 2023) within the Sholl Shear Zone evaluated previous GSM drill results (refer to Golden State Mining ASX release dated 15 March 2022) and a coincident historic VTEM anomaly (Wamex report A80871). The best intersection was recorded in drillhole 23GSYNAC0117 with 4m @ 0.15% Zn from 30 metres. Drill logging recorded fine grained, silicified, partially chert-like metasedimentary rocks and granitic lithologies. Previous GSM drilling recorded similar chert-like rocks within a strongly sheared and hydrothermally altered mafic package consisting of quartz-sericite-pyrite schists.

### **Yule North Area 5**

Three AC holes were drilled into an interpreted deformed section of the Sholl Shear Zone ("SSZ"). Two holes (23GSYNAC0120-121) intersected anomalous +10ppb gold values at the end of hole (refer to Appendix 2). Field logging in hole 23GSYNAC0120 recorded a mafic host rock with significant widths of quartz veining and variable shearing.

### **Yule East prospect (E45/5570) - gold**

GSM completed a wide-spaced AC drill program (63 holes, 7,835m) at Yule East in October 2023 (Figure 9 - refer to ASX announcement dated 7 November 2023). This program included follow up drilling from previous anomalous AC results (refer to ASX release dated 15 March 2022) along the Yule River Shear Zone ("YRSZ") and investigation of a Kanowna Belle-style target model based on Archaean gold deposits within the Eastern Yilgarn region of Western Australia.

AC drilling demonstrated typical Archaean gold system features within an approximate 10km long, significant north trending structural corridor up to 500m wide which is interpreted to represent the YRSZ (and associated splays). Field logging observations recorded encouragingly broad zones with "classic gold host" hallmarks including partially to strongly sheared, banded, broad chlorite-silica-epidote-leucosene alteration zones within schist and metasedimentary host rock types. Accompanying broad, persistent zones of irregular, fine-grained disseminated pyritic (0.1-5% pyrite) and irregular blue grey quartz veining were also recorded.

The best gold result was reported at the end of hole 23GSYEAC0098 with 7m @ 129ppb Au from 120m including a composite sample interval of 4m @ 190ppb Au from 120m. Another interval of gold anomalism was reported 320m to the west in hole 23GSYEAC0096 with 12m @ 51ppb Au from 90m & 4m @ 50ppb Au from 126m. The most consistent area of +50ppb gold and associated pathfinder anomalism was recorded in the northern section of YRSZ. Although drilling did not intersect any ore-grade gold intercepts, the wide-spaced nature of the AC drilling, on selective drill lines, along with the variable to strong deformation, shear fabric development and broad alteration including sulphide disseminated zones, provided confidence in the potential gold fertility of this underexplored Yule East ground and the YRSZ structural corridor.

Additional base metal copper anomalism associated with this major feature was also recorded in several AC holes at Yule East (refer to ASX release dated 23 February 2022). Of particular note are two anomalous +500ppm copper ('Cu') intersections that were recorded in selected multi-element composite samples from two holes based on anomalous +200ppm portable X-ray Fluorescent ("pXRF") copper readings taken on single-metre drill spoil piles within the corresponding intervals. 23GSYEAC0127 reported 4m @ 1020ppm (0.1%) Cu from 23m in saprolite interpreted as a highly weathered metasediment unit.

The GSM technical team will now fully evaluate the latest gold and copper results in conjunction with all previous and historic drilling data to determine their significance and establish the appropriate follow up drilling strategy. Statutory approvals are now in preparation for the next drilling program.



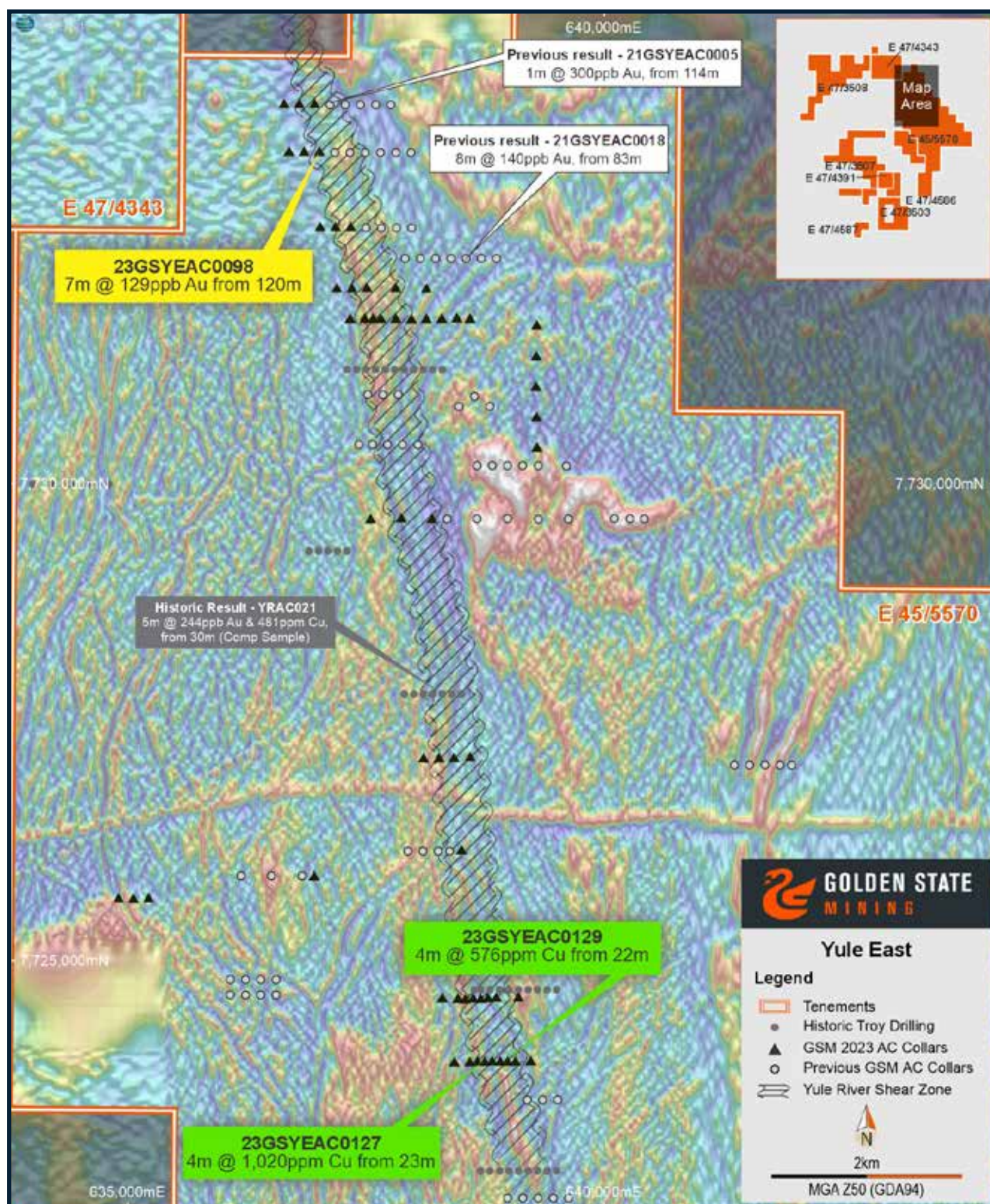


Figure 9: Yule East Collar Plan showing significant results.

## \$1.5 million capital raise for WA lithium projects

In November 2023, GSM completed a bookbuild for a \$1.5 million capital raising (refer to ASX announcement dated 13 November 2023) to fund further exploration activities at the Paynes Find and Yule projects.

## Placement Details

The Placement resulted in the issue of approximately 88.2 million new fully paid ordinary shares at an issue price of \$0.017 each and 88.2 million options.

The issue of 47.7 million shares was not subject to shareholder approval, falling within the Company's placement capacity under ASX Listing Rule 7.1 (28,663,173 shares) and 7.1A (19,108,827 shares). These shares were issued on 20 November 2023, raising \$812,124 before costs.

The issue of 40,510,352 shares and all free options were subject to shareholder approval, which was granted at a general meeting held on 15 December 2023. These shares and options were subsequently issued on 22 December 2023, raising \$688,676 before costs.

## ASX additional information

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. **Listing Rule 5.3.1** - Exploration and Evaluation Expenditure during the quarter was \$1.256m. Further details of exploration activities during the quarter are set out in this report.
2. **Listing Rule 5.3.2** - There was no material mining production or development expenditure during the quarter.
3. **Listing Rule 5.3.5** - Payment to related parties of the Company and their associates during the quarter of \$143k. The Company advises that this relates to remuneration for services as directors (including statutory superannuation) as well as additional services such as field and geological services provided by related entities.



## GSM Overview

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

- Nomad lithium prospect Li-Cs-Rb + As footprint identified on a coincident gravity and magnetic low
  - interpreted as a potential geophysical signature of a pegmatite body
- Nomad prospect RC drilling follow up -
  - **6m @ 421ppm Cs fr. 103m**
  - Anomalous Li intersections up to 64m wide in two holes
- Interpreted target corridor open 1.5 km southwest of anomalous lithium pathfinder zone

### ■ Yule project (Au-Base Metals)

- Multiple gold targets in favourable structural setting 13km from the 10.5 Moz Hemi gold resource
  - **Target 1 East - 4m @ 2.3g/t Au incl. 1m @ 7.6g/t**
- Yule East - interpreted Kanowna Belle structural setting analogy
- Balla Yule prospect Ni-Co anomalism
  - 20m @ 0.6% Ni and 0.05% Co from 40m

### ■ Paynes Find project (Li)

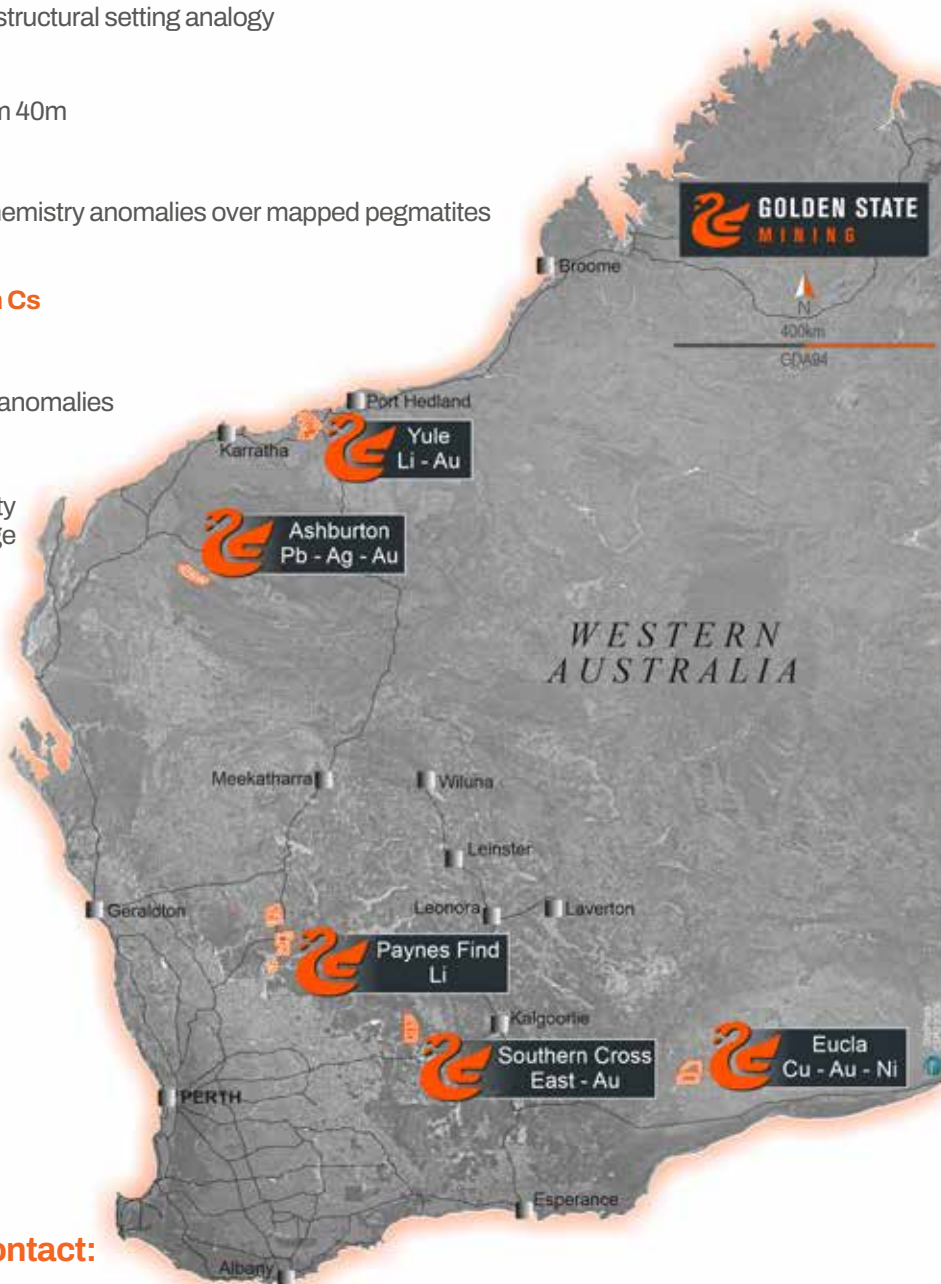
- Extensive lithium and pathfinder geochemistry anomalies over mapped pegmatites
  - Rock chip results include:  
**0.9%  $\text{Li}_2\text{O}$ , 0.3%  $\text{Rb}_2\text{O}$  & 178ppm Cs**

### ■ Southern Cross East project (Au)

- Gold and pathfinder soil geochemistry anomalies

### ■ Eucla Basin project (Cu-Au- Ni-REE)

- Multiple buried magnetic and gravity anomalies in the Albany-Fraser Range province
  - Untested interpreted layered intrusive and potential carbonatite bodies



**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](mailto:info@gsmining.com.au)

## 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	279.4 m
Options	115.3 m

## REGISTERED OFFICE

Level 1, Suite 15  
 19-21 Outram Street  
 West Perth WA 6005

☎ + 61 (08) 6323 2384  
 ☎ + 61 (08) 9467 9114  
 ✉ [info@gsmining.com.au](mailto:info@gsmining.com.au)

Golden State Mining  
 Limited  
 ABN 52 621 105 995

## 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 and base metal 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. Mike Moore, Managing Director of Golden State Mining Limited.



## APPENDIX 1 Summary of Mining Tenements

Table 1. As at 31 December 2023 the Company or its subsidiaries ("Group") had a beneficial interest in the following tenements:

Number	Holder	Status
<b>Murchison Project - Cue</b>		
P 20/2374	WA Minerals Pty Ltd <sup>1</sup>	Live
<b>Murchison - Caprice Resources 80:20 JV</b>		
E 21/192	WA Minerals Pty Ltd <sup>1,3</sup>	Live
E 21/193	WA Minerals Pty Ltd <sup>1,3</sup>	Live
P 20/2256	WA Minerals Pty Ltd <sup>1,3</sup>	Live
P 20/2257	WA Minerals Pty Ltd <sup>1,3</sup>	Live
P 20/2258	WA Minerals Pty Ltd <sup>1,3</sup>	Live
P 20/2259	WA Minerals Pty Ltd <sup>1,3</sup>	Live
P 20/2260	WA Minerals Pty Ltd <sup>1,3</sup>	Live
P 20/2261	WA Minerals Pty Ltd <sup>1,3</sup>	Live
P 20/2262	WA Minerals Pty Ltd <sup>1,3</sup>	Live
P 20/2263	WA Minerals Pty Ltd <sup>1,3</sup>	Live
P 20/2264	WA Minerals Pty Ltd <sup>1,3</sup>	Live
P 20/2265	WA Minerals Pty Ltd <sup>1,3</sup>	Live
P 20/2266	WA Minerals Pty Ltd <sup>1,3</sup>	Live
P 20/2267	WA Minerals Pty Ltd <sup>1,3</sup>	Live
P 20/2268	WA Minerals Pty Ltd <sup>1,3</sup>	Live
P 20/2269	WA Minerals Pty Ltd <sup>1,3</sup>	Live
P 20/2272	WA Minerals Pty Ltd <sup>1,3</sup>	Live
P 20/2273	WA Minerals Pty Ltd <sup>1,3</sup>	Live
P 20/2274	WA Minerals Pty Ltd <sup>1,3</sup>	Live
P 20/2275	WA Minerals Pty Ltd <sup>1,3</sup>	Live
P 20/2382	WA Minerals Pty Ltd <sup>1,3</sup>	Live
<b>Yule Project</b>		
E 47/3503	Crown Mining Pty Ltd <sup>1,8</sup>	Live
E 47/3507	Crown Mining Pty Ltd <sup>1,8</sup>	Live
E 47/3508	Crown Mining Pty Ltd <sup>1,8</sup>	Live
E 45/5570	Crown Mining Pty Ltd <sup>1</sup>	Live
E 47/4343	Crown Mining Pty Ltd <sup>1</sup>	Live
E 47/4391	Crown Mining Pty Ltd <sup>1</sup>	Live
E 47/4586	Crown Mining Pty Ltd <sup>1</sup>	Pending

E 47/4587	Crown Mining Pty Ltd <sup>1</sup>	Pending
E 47/2692	YOUNG, Bradford John <sup>7</sup>	Live
<b>Four Mile Well Project</b>		
E 38/3632	Crown Mining Pty Ltd <sup>1</sup>	Live
E 38/3633	Crown Mining Pty Ltd <sup>1</sup>	Live
<b>Paynes Find Lithium Project</b>		
E 59/2660	Charge Metals Pty Ltd <sup>1</sup>	Live
E 59/2661	Charge Metals Pty Ltd <sup>1</sup>	Live
E 59/2662	Charge Metals Pty Ltd <sup>1</sup>	Live
E 59/2679	Charge Metals Pty Ltd <sup>1</sup>	Live
E 59/2680	Charge Metals Pty Ltd <sup>1</sup>	Pending
E 59/2701	Charge Metals Pty Ltd <sup>1</sup>	Live
E 59/2824	Charge Metals Pty Ltd <sup>1</sup>	Pending
E 59/2870	Charge Metals Pty Ltd <sup>1,2</sup>	Pending
<b>Mount Magnet South Project</b>		
E 58/614	Charge Metals Pty Ltd <sup>1</sup>	Live
E 58/617	Charge Metals Pty Ltd <sup>1, 2, 4</sup>	Live
E 59/2839	Charge Metals Pty Ltd <sup>1, 4</sup>	Live
<b>Southern Cross Gold Project</b>		
E 77/2896	Reliance Minerals Pty Ltd <sup>1</sup>	Live
E 77/2897	Reliance Minerals Pty Ltd <sup>1</sup>	Live
E 77/2898	Reliance Minerals Pty Ltd <sup>1</sup>	Live
<b>Eucla Nickel Project</b>		
E 28/3175	Reliance Minerals Pty Ltd <sup>1, 5</sup>	Dead
E 28/3176	Reliance Minerals Pty Ltd <sup>1, 5</sup>	Dead
E 28/3385	Reliance Minerals Pty Ltd <sup>1, 5</sup>	Pending
E 28/3386	Reliance Minerals Pty Ltd <sup>1, 5</sup>	Pending
<b>Ashburton Base Metals Project</b>		
E 08/3580	Reliance Minerals Pty Ltd <sup>1</sup>	Pending

**Notes:**

1. 100% subsidiary of GSM.
2. Applied for during the quarter.
3. 80:20 JV with Caprice Resources Limited with 20% held by WA Minerals a 100% subsidiary of Golden State Mining Limited.
4. Granted during reporting period.
5. Expired during the quarter.
6. Surrendered during the quarter.
7. Subject to mineral rights and royalty deed pursuant to which Young has granted exploration and other rights to GSM subsidiary, Crown Mining Pty Ltd.
8. Approximately 40% of the area of this tenement was surrendered during the quarter.



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Golden State Mining Limited

ABN

52 621 105 995

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(1,256)	(1,854)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(81)	(161)
	(e) administration and corporate costs	(109)	(171)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	30	51
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,416)</b>	<b>(2,135)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(1)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	45
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) (i)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>44</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,501	2,765
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(115)	(209)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,386</b>	<b>2,556</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,565	2,070
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,416)	(2,135)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	44
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,386	2,556



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,535</b>	<b>2,535</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,645	625
5.2	Call deposits	890	1,940
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,535</b>	<b>2,565</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

143

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,416)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,416)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,535
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,535
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	1.8
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No. There was an extraordinary amount spent on exploration in this quarter due to a major drilling program.	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes, the Company raised \$1.5m in the December 2023 quarter.	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes. Refer to answer to question 2.	



## **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2024

Authorised by: By the board  
(Name of body or officer authorising release – see note 4)

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.