ASX ANNOUNCEMENT
12 March 2024

Exploration Activity Update

Latest fieldwork advances exploration potential on multiple fronts

Paynes Find (Li) Project, Murchison, WA

- Paynes Find North - Further encouraging results from infill rock chip including:
  - **1.3% Li_2O, 0.5% Rb_2O & 205ppm Cs**
  - **1.3% Li_2O, 0.4% Rb_2O & 221ppm Cs**
  - **0.8% Li_2O, 0.3% Rb_2O & 166ppm Cs**
- Mineralogical results expected early April

Yule (Au-Li) Project, Pilbara, WA

- Nomad Li Prospect - Split samples from 2023 RC drilling collected for petrographic and mineralogy analysis
- Yule East Au Prospect - Targeting and planning for potential follow up drilling underway

Eucla (Cu-Au-Ni-REE) Project, Dundas, WA

- New Project in under-explored igneous intrusive complex
  - **Historic diamond drill core recovered - detailed re-logging records a mafic host rock as part of a significant intrusive complex with a distinct regional magnetic signature**
  - **Preliminary pXRF geochemical analysis, spectral data and core observations suggest this mafic intrusive could host a carbonatite target with REE potential**

Southern Cross East (Au) Project, Goldfields, WA

- Field trip completed to evaluate and prioritise 'gold in soil' anomalism targets

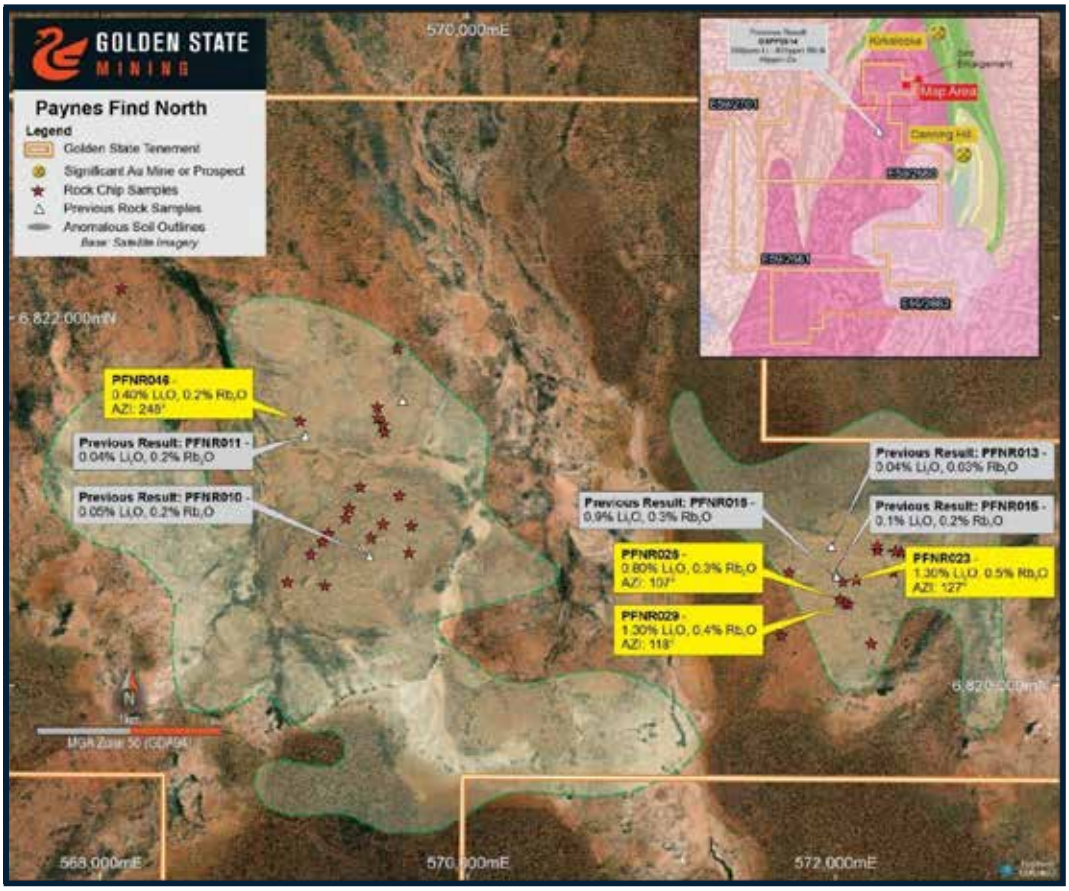


Figure 1: Paynes Find North rock chip locations and results.

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 exploration activities across its 100% owned projects located in Western Australia.

Golden State Managing Director Michael Moore, commented: *"Over the past three months, the Company has been able to fully review and digest all the data gathered during the busy exploration field season in 2023. During that time, significant progress was made across our Yule, Paynes Find and Southern Cross projects where a number of drilling campaigns as well as multiple soil geochemical surveys and field trips were conducted. All this newly acquired data has been reviewed internally by the GSM technical team as well as our trusted industry experts.*

This significant body of work has now allowed the Company to prioritise work for the 2024 field season as well as identifying and rerating new opportunities within the portfolio, such as the Eucla Project in the Dundas region of WA. GSM has identified multiple elliptical to elongate magnetic anomalies interpreted as potential intrusive mafic bodies or tightly folded banded iron formation (BIF). Only one of these anomalies, with a coincident gravity anomaly was diamond drilled by a previous explorer in 2015.

GSM has been fortunate to secure the previous explorer's diamond drill core from the basement section of the hole which has now been re-logged and analysed in detail. This work along with a new structural interpretation study of the project area, has presented an alternative view of the geophysical data, interpreting a mafic intrusive environment with carbonatite potential. This now presents GSM with an exciting internally generated opportunity to pursue in 2024.

The work at Paynes Find has delivered further strong lithium rock chip results from the recently completed infill campaign. We now await mineralogical results which are expected early April before we decide on the next logical exploration steps to be taken. The Southern Cross gold project also received a site visit from the GSM team where follow-up rock chips and soil samples were obtained so we can evaluate and prioritise 'gold in soil' anomalism targets.

The Yule project still remains a high priority for GSM and we will be returning there after the wet season to continue our exploration work. GSM has delineated a high priority gold exploration area at Yule East as well as an exciting lithium story developing at Nomad where we look forward to receiving the results from the recent petrographic and mineralogy analysis."

Paynes Find (Li) Project

GSM has received assay results for 36 additional rock chip samples collected to follow up significant results from a range of pegmatite outcrops at the Paynes Find North (Figure 1) and Paynes Find Central project areas (refer to ASX announcement dated 20 November 2023). A table of significant element results and key element ratios is provided in Appendices 1 & 2.

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

At Paynes Find North, an additional 33 rock chip samples were collected from pegmatitic sub-crop and outcrops in the vicinity of previously recorded significant lithium rock chip results. Encouragingly, assay results have returned more significant lithium, rubidium and caesium values along with elevated tantalum and niobium. The best result was reported from rock chip sample PFNR029, which recorded a robust grade of **6,050ppm Li (1.3% Li_2O)**, 3,920ppm Rb (0.4% Rb_2O) and 221ppm Cs. This sample was collected from a weathered pegmatite sub-crop approximately 0.8 - 2 metres wide comprised of a coarse-grained muscovite-K-feldspar-quartz mineral assemblage trending approximately 118 degrees east-southeast.

Field mapping observations and recorded structural measurements demonstrate the significant pegmatitic units sampled are located within an approximate south-southwest trending 300 metre long zone with foliation striking east-southeast. (Figure 2). Field observations suggest that numerous pegmatitic units occur as a swarm within a dilational structural corridor and that the subcrop and outcrops potentially form part of a larger flat lying shallow dipping pegmatite body.

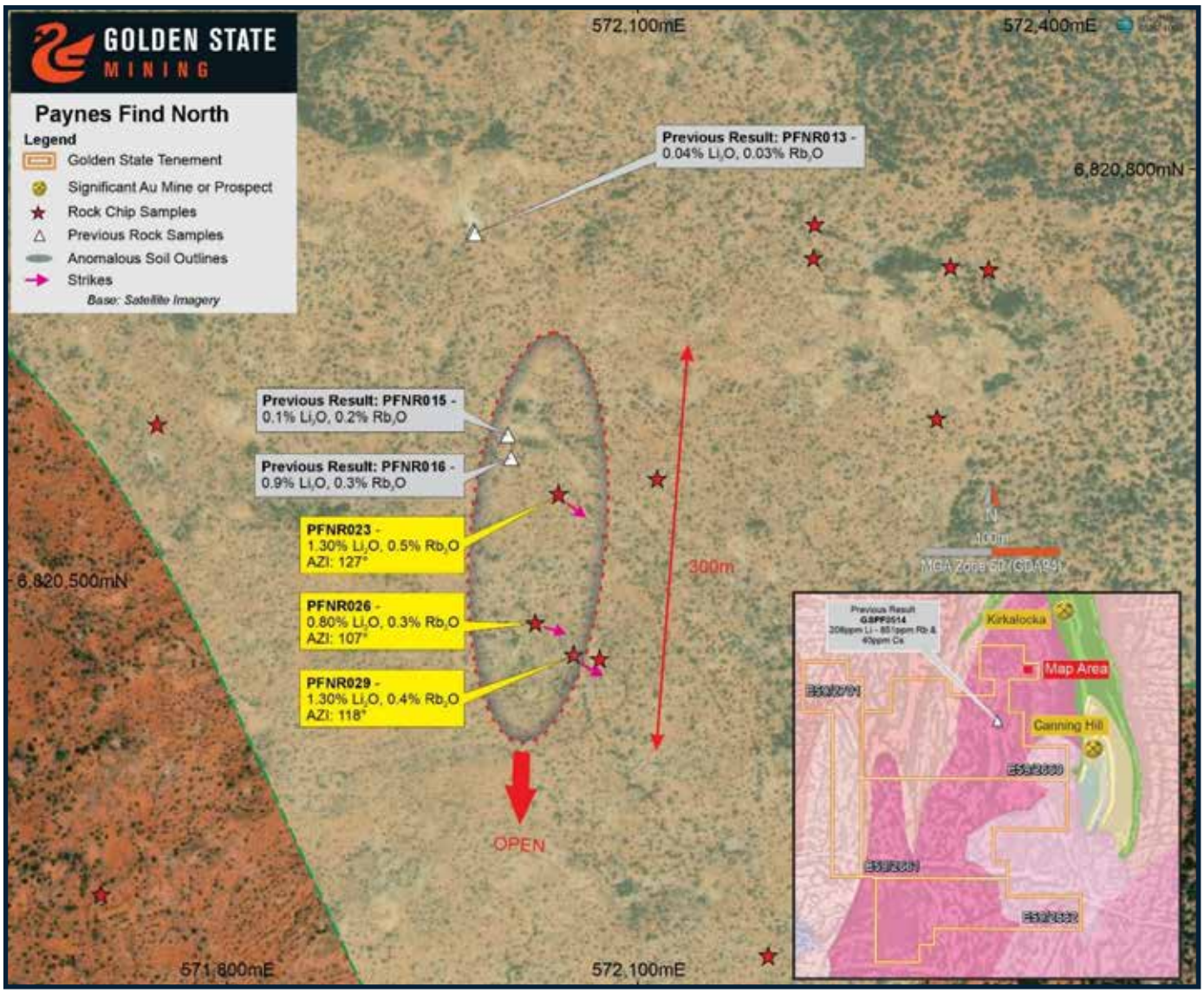


Figure 2: Paynes Find North Significant Rock Chip Sample results.

Selected samples have been submitted for preliminary mineralogical test work including XRD analysis to identify the mineral suite in these samples. These results are expected in early April and will directly influence proposed follow-up exploration, including whether to immediately proceed to drilling.

Paynes Find Central (E59/2679)

An additional three rock chip samples (Appendix 1) were collected from more pegmatite sub-crop outside of Li-Rb-Cs soil anomalous area at Paynes Find Central. Anomalous rubidium is reported in one sample recording 887ppm Rb (0.1% Rb_2O) from rock chip sample PFCR015.

Yule (Au-Li) Project

Nomad Li prospect

12 single metre split RC samples selected from a broad interval of downhole lithium anomalism (refer to ASX announcement dated 24 October 2023) have been assayed and submitted for petrographic and mineralogical analysis. The assay results (Appendix 3) support the validity of the anomalous composite sample results and confirm continuity of the lithium assay values.

Petrographic and mineralogy results are expected early April.

Yule East Au prospect

Based on the encouraging results from the previous AC drill program showing 'classic gold host' hallmarks (refer to ASX announcement dated 7 November 2023) further targeting and planning for potential follow up drilling is well underway. Petrographic samples have been selected to determine the nature and intensity of broad zones of alteration and gold anomalism. Statutory approval submissions are being prepared in readiness for an active 2024 field season.

Eucla (Cu-Au-Ni-REE) Project

The Eucla project consists of two exploration license applications (E28/3385 & 3386), located approximately 320 kilometres east-southeast of Kalgoorlie within the Eucla Basin (Figure 3). The project area was identified during a survey of state-wide geophysical data, highlighted standing out for its unusual features in an under-explored region of igneous intrusive complexes already known for nickel-copper sulphide production i.e. Nova-Bollinger Mine.

The Eucla basin consists of flat-lying Mesozoic and Tertiary sandstones, limestones and siltstones occasionally outcropping, but obscured over large areas by recent alluvium and clay. Sparse drill data suggests the depth of basin cover over the Eucla project to be approximately 200m. The underlying Proterozoic basement lithologies are interpreted to belong to the intrusive Nornalup plutonic complex that forms the eastern portion of the Proterozoic Albany Fraser Province.

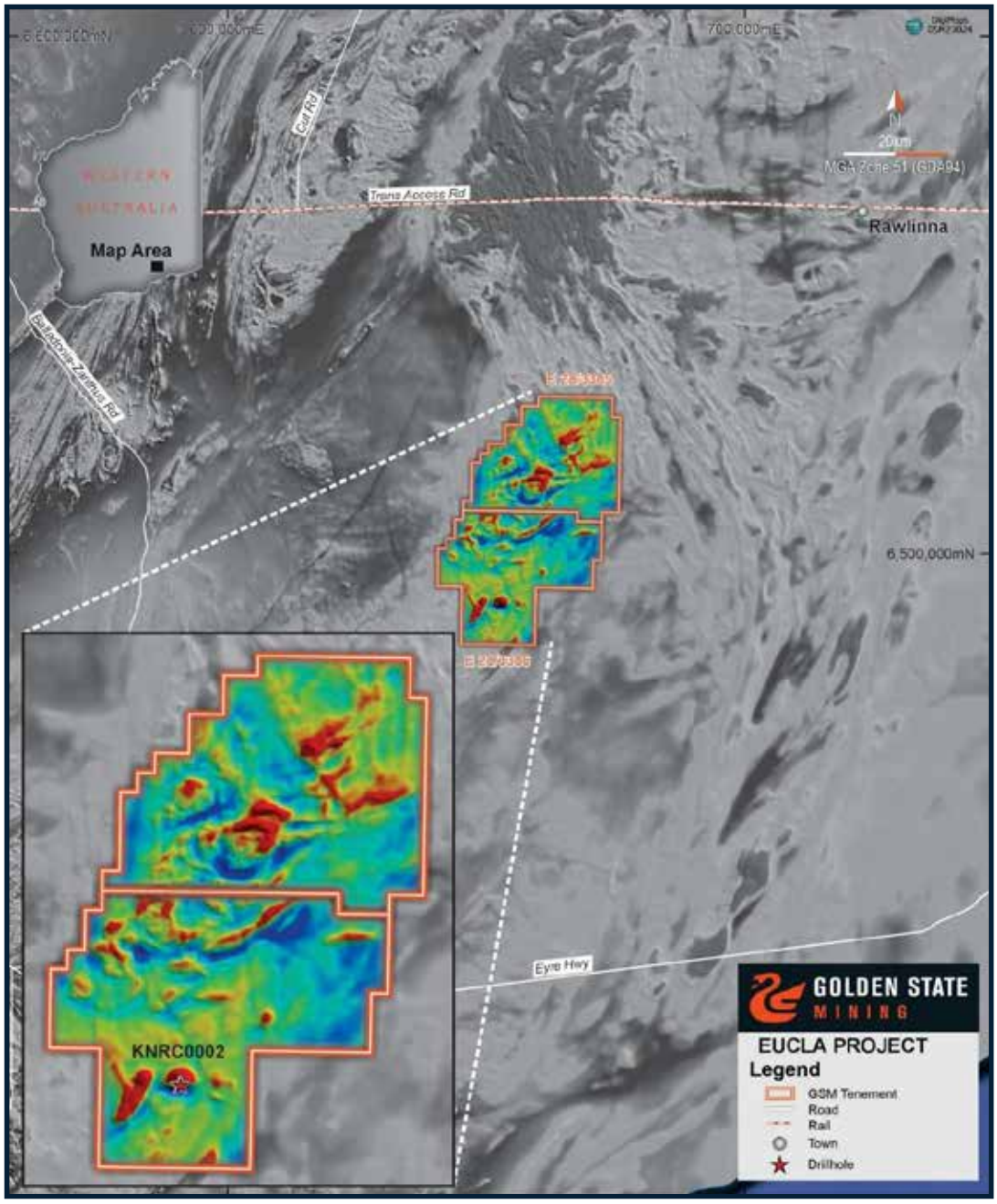


Figure 3: Eucla project collar plan over 1VD magnetics showing KNRC0002 location.

Due to the lack of outcrop and thick cover sequence, historical exploration work completed over the region has mostly been limited to geophysical data collection and interpretation/modelling of this data. This work has identified multiple elliptical to elongate magnetic anomalies interpreted as intrusive mafic bodies or tightly folded banded iron formation (BIF). One of these anomalies with a coincident gravity anomaly was drilled with a diamond tail (KNRC0002, Figure 4) by a previous explorer in 2015 which intersected basement rocks at ~213 metres and ended at approximately 280 metres. Historic geological logging, of this single drillhole in the project incorrectly interpreted an unaltered granitic rock type. The limited geochemical sampling undertaken at the time (Appendix 4) is also considered inadequate for finding analogies to the Nova Bollinger geological setting approximately 130 kilometres to the west.

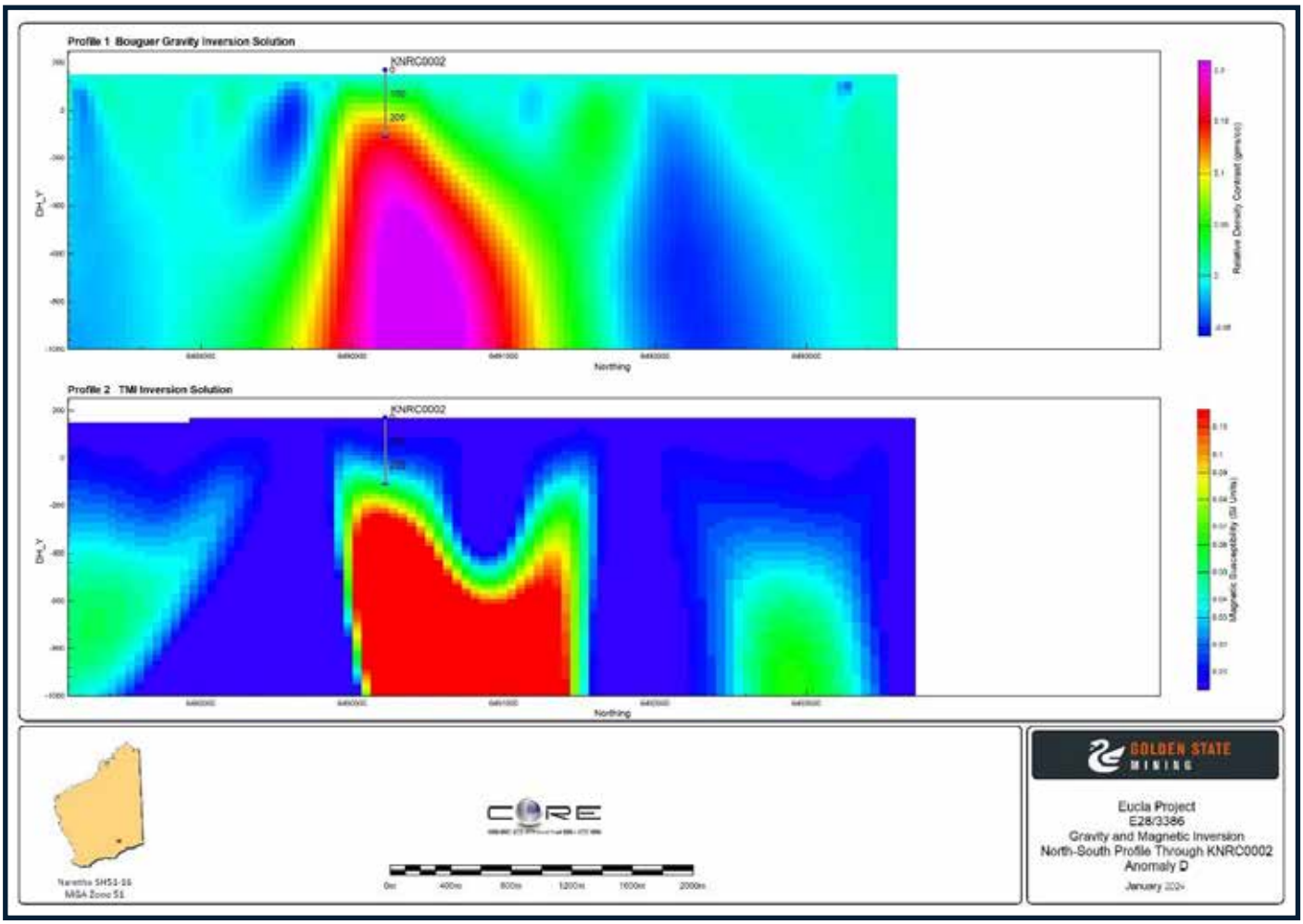


Figure 4: A north-south transect through KNRC0002 section showing inversion solutions for gravity (upper) and magnetic (lower) data. Note: colour scheme does not represent or infer definitive geological boundaries.

GSM has secured the previous explorer's diamond drill core from this basement section of the hole and analysed the limited assays and sample intervals (only 2 metres were sampled historically – Appendix 4) The core has been re-logged in detail which recorded a gabbroic rock type with subordinate diorite and monzonite. The core was also analysed using the BoxScan diamond core scanning system, provided by Galt Mining Solutions, which supplies high resolution core photography, magnetic susceptibility, X-ray fluorescence, acceleration spectral density (ASD) analysis and geotechnical properties.

Figure 5: Some members of GSM technical team logging Eucla diamond drill core.

This recent logging and analysis work on the core, and a new structural interpretation study of the project area by GSM's technical team (Figure 5), has presented an alternative view of the geophysical data, interpreting a mafic intrusive environment, that could potentially host a carbonatite, based on the form of the magnetic anomalies and geochemical aspects of the historic diamond drill hole. In addition, plotting the location of hole KNRC0002 against the geophysical data in cross section (Figure 4) indicates that the hole may not have penetrated deep enough to intersect the source of the magnetic and gravity anomalies. Indeed, it can be interpreted that KNRC0002 has ended close to the boundaries of a denser and more magnetic rock type.

Preliminary interpretation of trends in the ASD data in conjunction with pXRF readings has identified several zones of interest that warrant significant follow up work. One observation is the recognition of potential REE-bearing intervals based on zones of REE element enrichment, detectable by the pXRF (Ce, La, Pr, Nd & Y). This observation is consistent with previous assay results (Appendix 4) showing some moderately elevated REE values.

Structural zones of interest were also observed, where micro-fracturing was recorded with coincident elevated pXRF values (Sn, W, Mo, Sb & As). These features may be related to hydrothermal activity, and consequently mineralisation.

GSM will now proceed to ascertain the veracity of these early observations by sampling further intervals of core for full suite geochemistry assay analysis. It must be noted that this early encouragement is taken from a single drill hole in a vast area of multiple intrusive events with a distinctly different magnetic signature to granites of the belt to the north and southwest.

Southern Cross East (Au) Project

A recent field trip was completed to the project to prioritise targets (refer to ASX announcement dated 18 August 2023) interpreted from anomalous gold in soil and gold pathfinder assay values. Three additional check soil samples (Figure 6) were collected over the highest priority target using conventional methods over peak 'gold in soil' anomaly values. Reconnaissance mapping was completed, and three reconnaissance rock chip samples were collected over an interpreted diorite intrusion and pegmatitic outcrops. Assay results are expected early April.

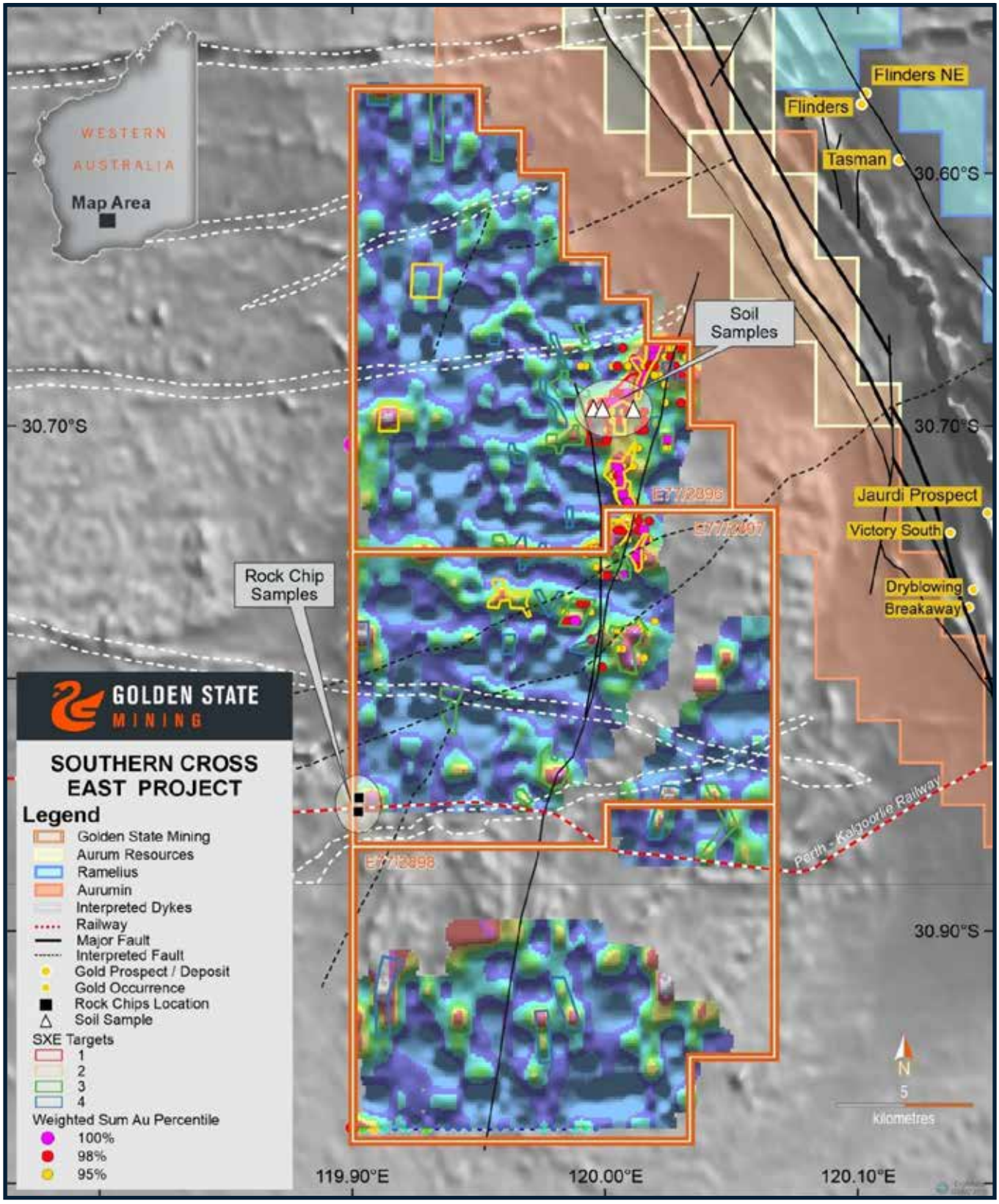
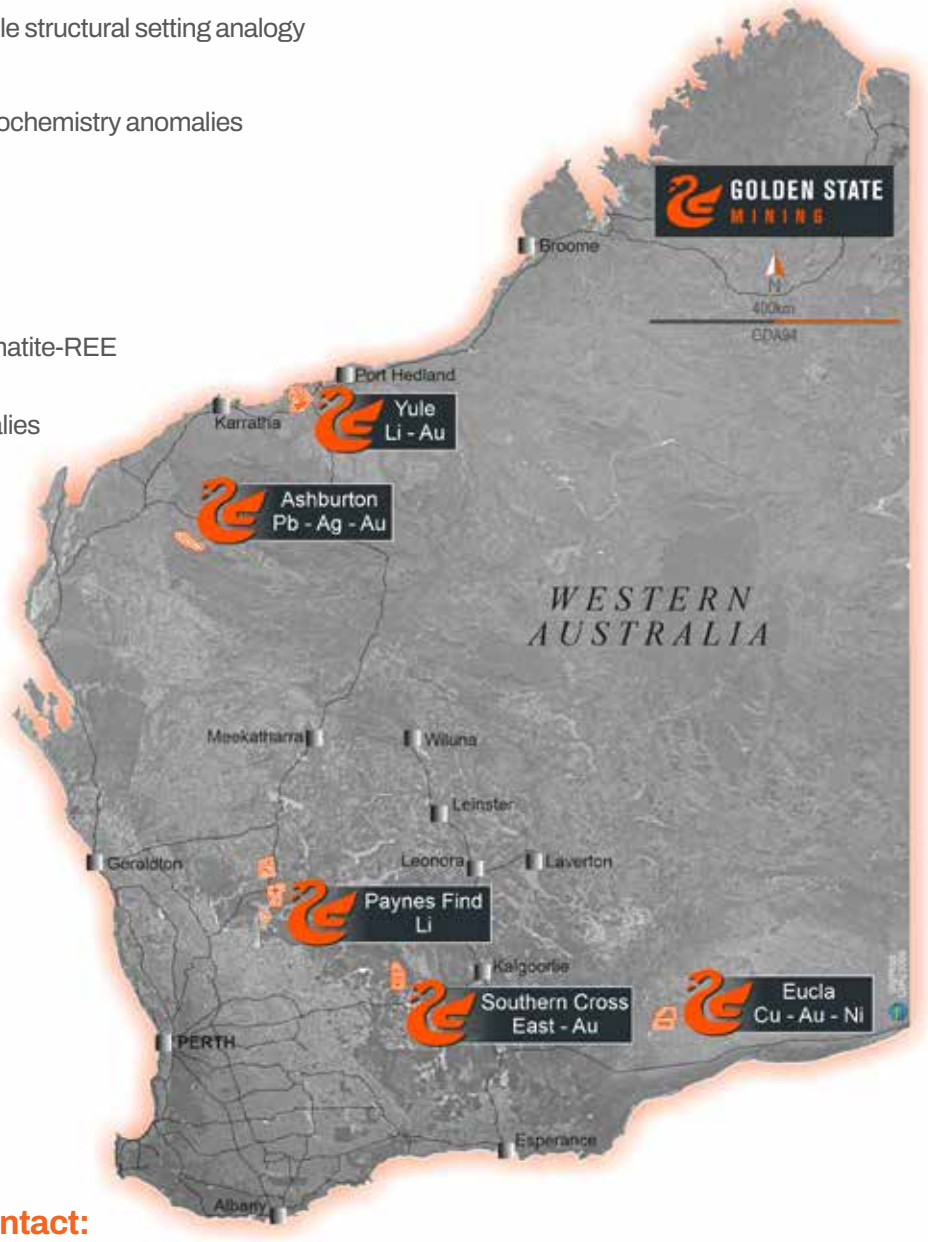


Figure 6: Southern Cross East previous geochemistry results plan showing recent sampling areas.

GSM Overview

- **Yule Project - Nomad (Li) prospect**
  - ~2km 'End of Hole' Li-Cs-Rb bedrock anomaly from AC drilling
  - RC drilling follow up - **6m @ 421ppm Cs & 1m @ 464 ppm Cs**
  - Anomalous Li intersections up to 64m wide in two RC holes
  - Coincident gravity and magnetic lows - potential pegmatite signature
- **Yule (Au-Base Metals) Project**
  - Multiple gold and base metal 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 as a Kanowna Belle structural setting analogy
- **Paynes Find (Li) Project**
  - Extensive lithium and pathfinder soil geochemistry anomalies
  - Rock chip results now include:
    - 1.3% Li_2O, 0.5% Rb_2O & 205ppm Cs
    - 1.3% Li_2O, 0.4% Rb_2O & 221ppm Cs
- **Eucla (Cu-Au-Ni-REE) Project**
  - Mafic Intrusive environment with carbonatite-REE potential
  - Numerous magnetic and gravity anomalies
- **Southern Cross East (Au) Project**
  - "Gold in soil" and pathfinder geochemistry anomalies identified



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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	279.4 m
Options	115.3 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 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.

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.

This release was authorised by Mr. Michael Moore, Managing Director of Golden State Mining Limited.

APPENDIX 1: Paynes Find rock chip results

Tenement	SampleID	East	North	mRL	Li_ppm	Li_2O (%)	Cs_ppm	Rb_ppm	Rb_2O (%)	Ta_ppm	Nb_ppm
E59/2679	PFNR017	6,820,574	572,114	391	236	0.051	58.4	532	0.058	9.3	17.5
E59/2679	PFNR018	6,820,618	572,318	390	61.5	0.013	70.7	302	0.033	10.4	5
E59/2679	PFNR019	6,820,729	572,328	389	98.5	0.021	28.3	476	0.052	3.6	15
E59/2679	PFNR020	6,820,727	572,356	388	24.5	0.005	17	268	0.029	0.5	3
E59/2679	PFNR021	6,820,760	572,229	390	11.5	0.002	11.7	243	0.027	0.5	2.5
E59/2679	PFNR022	6,820,735	572,228	383	40.5	0.009	12.8	282	0.031	1.1	12
E59/2679	**PFNR023**	**6,820,563**	**572,042**	**390**	**5900**	**1.270**	**205**	**4170**	**0.456**	**104**	**42.5**
E59/2679	PFNR024	6,820,614	571,749	390	49	0.011	20.3	384	0.042	2.8	5.5
E59/2679	PFNR025	6,820,271	571,708	391	46.5	0.010	22.2	356	0.039	3.7	16
E59/2679	**PFNR026**	**6,820,469**	**572,025**	**390**	**3500**	**0.754**	**166**	**2810**	**0.307**	**102**	**42**
E59/2679	PFNR027	6,820,226	572,195	391	25	0.005	20	288	0.031	1.4	4.5
E59/2679	PFNR028	6,820,443	572,072	389	116	0.025	18.2	388	0.042	1.4	12.5
E59/2679	**PFNR029**	**6,820,446**	**572,053**	**390**	**6050**	**1.303**	**221**	**3920**	**0.429**	**171**	**61.5**
E59/2679	PFNR030	6,821,081	569,415	369	64	0.014	15.8	379	0.041	1.8	4.5
E59/2679	PFNR031	6,820,962	569,356	380	95.5	0.021	51.9	4290	0.469	30.2	10
E59/2679	PFNR032	6,820,910	569,335	381	84.5	0.018	31.4	2970	0.325	17.4	19
E59/2679	PFNR033	6,820,826	569,242	382	57	0.012	10	315	0.034	1	8
E59/2679	PFNR034	6,820,781	569,209	383	215	0.046	16.4	297	0.032	1.3	8
E59/2679	PFNR035	6,820,710	569,146	385	160	0.034	21.2	490	0.054	1.6	4.5
E59/2679	PFNR036	6,820,561	569,018	381	195	0.042	48.5	723	0.079	1.6	9
E59/2679	PFNR037	6,820,544	569,223	391	421	0.091	44.9	782	0.086	11.3	10.5
E59/2679	PFNR038	6,820,723	569,681	388	160	0.034	22.2	527	0.058	2.3	14
E59/2679	PFNR039	6,820,867	569,692	387	190	0.041	40.1	1710	0.187	33.3	24
E59/2679	PFNR040	6,821,031	569,628	382	219	0.047	24.2	280	0.031	1.2	9
E59/2679	PFNR041	6,821,833	569,617	381	62	0.013	21.9	467	0.051	1.2	8
E59/2679	PFNR042	6,821,515	569,507	379	431	0.093	40.3	883	0.097	13.3	11.5
E59/2679	PFNR043	6,821,455	569,510	379	25	0.005	16.6	365	0.040	1.7	4.5
E59/2679	PFNR044	6,821,420	569,541	380	45.5	0.010	19.2	440	0.048	2.6	18
E59/2679	PFNR045	6,821,378	569,548	380	68	0.015	15.8	373	0.041	5.1	33
E59/2679	**PFNR046**	**6,821,438**	**569,087**	**369**	**1960**	**0.422**	**91.4**	**1950**	**0.213**	**25.5**	**31**
E59/2679	PFNR047	6,820,803	569,473	382	490	0.105	37.3	771	0.084	8	7
E59/2679	PFNR048	6,820,877	569,539	388	50	0.011	22.7	634	0.069	2.4	4.5
E59/2679	PFNR049	6,822,163	568,116	368	29	0.006	14.9	369	0.040	1.2	6
E59/2660	PFCR013	6,756,067	574,129	308	6	0.001	0.6	11	0.001	0.2	2
E59/2660	PFCR014	6,756,088	574,124	304	11	0.002	6.9	496	0.054	10.7	45.5
E59/2660	PFCR015	6,756,068	574,072	306	21.5	0.005	10	887	0.097	10.6	55

Anomalous Results are Lithium assay > 100 ppm or Rubidium results >500 ppm ● ppm (parts per million), <DL = less than detection limit ● Coordinates are in GDA94, MGAZ50

Appendix 2: Paynes Find rock chip fractionation indices

Sample ID	Li ppm	K/Rb	K/Cs	Nb/Ta
PFNR017	236	55	503	1.88
PFNR018	61.5	126	540	0.48
PFNR019	98.5	75	1258	4.17
PFNR020	24.5	172	2706	6.00
PFNR021	11.5	177	3675	5.00
PFNR022	40.5	110	2414	10.91
PFNR023	5900	9	176	0.41
PFNR024	49	103	1946	1.96
PFNR025	46.5	130	2086	4.32
PFNR026	3500	12	198	0.41
PFNR027	25	133	1915	3.21
PFNR028	116	100	2137	8.93
PFNR029	6050	8	141	0.36
PFNR030	64	92	2196	2.50
PFNR031	95.5	19	1530	0.33
PFNR032	84.5	20	1914	1.09
PFNR033	57	120	3770	8.00
PFNR034	215	99	1793	6.15

Sample ID	Li ppm	K/Rb	K/Cs	Nb/Ta
PFNR035	160	78	1792	2.81
PFNR036	195	73	1093	5.63
PFNR037	421	58	1018	0.93
PFNR038	160	74	1752	6.09
PFNR039	190	25	1072	0.72
PFNR040	219	108	1244	7.50
PFNR041	62	123	2630	6.67
PFNR042	431	69	1521	0.86
PFNR043	25	109	2398	2.65
PFNR044	45.5	113	2589	6.92
PFNR045	68	99	2335	6.47
PFNR046	1960	18	382	1.22
PFNR047	490	31	643	0.88
PFNR048	50	102	2850	1.88
PFNR049	29	117	2893	5.00
PFC013	6	82	1500	10.00
PFC014	11	57	4087	4.25
PFC015	21.5	45	3950	5.19

Appendix 3: Nomad prospect single metre split sample results

Prospect	HOLE_ID	Type	Depth	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	From (m)	Interval (m)	Li ppm	Cs ppm	Rb ppm
Nomad	23GSYSRC0032	RC	180	627,910	7,707,192	44	-60	360	74	1	170	67.6	200
									75	1	192	61.6	186
									76	1	161	51.1	156
									77	1	174	41.4	142
									82	1	226	42.3	145
									83	1	170	33.3	132
									84	1	242	61.8	201
									85	1	223	54.3	175
									90	1	199	32.4	113
									91	1	220	64.9	210
									92	1	149	44.3	142
									93	1	251	77.8	251

Appendix 4: KNRC0002 historical Assay Results

HOLE_ID	TYPE	DEPTH	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	From (m)	Interval (m)	Ag	Al2O3	As	Au	Ba	Bi	CaO	Cr	Cu	Fe	K2O	La
KNRC0002	RC/DD	279.4	652,882	6,490,217	170	-90	0	223	1	ppm	%	ppm	ppm	ppm	ppm	%	%	ppm	%	%	ppm
								255	1	-0.05	13.10	2	0.01	2030	0.10	5.75	-0.01	123	10.4	2.79	212
										-0.05	13.30	6	-0.01	2060	0.10	5.87	-0.01	103	10.3	2.75	219

		LOI	MgO	MnO	Mo	Na2O	Nb	Ni	P	Pb	S	Sc	SiO2
		%	%	%	ppm	%	ppm	ppm	%	ppm	%	ppm	%
223	1	0.47	3.78	0.23	2.60	2.53	36.40	43.00	0.55	55	0.353	20.60	51.1
255	1	0.49	3.74	0.23	2.60	2.61	33.30	41.00	0.60	49	49 0.355	20.30	50.8

		Sn	Sr	Te	Th	TiO2	U	V	W	Y	Yb	Zn	Zr
		ppm	ppm	ppm	ppm	%	ppm	%	ppm	ppm	ppm	ppm	ppm
223	1	4.40	1080	0.1	24.10	3.13	2.73	0.03	2.20	41.9	3.1	242	139
255	1	4.20	1040	0.1	23.50	3.12	2.46	0.03	1.80	43.6	3.2	227	122

JORC CODE, 2012 Edition - Table 1 Report - Payne's Find Project

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Comments
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• *Rock chip samples collected from surface of random sub-crop/outcrop areas and selected following field inspection by qualified field geologists.* • *Samples collected from various interpreted Archaean intrusive lithologies with Lab Sample Preparation Code PR103 Sort/Dry/Pulverise <3kg & PR303 pulverising to 90% passing 75um.* • *Average sample weight range 2-3 kg. These samples delivered to Bureau Veritas, Perth.* • *Rock chip samples collected from approximate 10m2 area of scree/sub-crop/outcrop.* • *Average sample weight range 2-3 kg.* • *Total digest analysis technique is a common and effective analysis technique for this soil sample type in the Eastern Goldfields terrain.*
Drilling techniques	• *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).*	• *NA Rock chip sampling only.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• *NA Rock chip sampling only.*
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *Rock chips logged at time of collection and designated lithological name and textural/structural observations where possible.* • *The total length and percentage of the relevant intersections logged.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *No Core* • *Rock chip samples collected from in situ sub-crop/outcrop via geology pick and placed into numbered calico bags. Sample weight 2 - 3 kg. Collected samples bags placed in labelled and numbered plastic and/or polyweave bags for despatch/drop off to assay laboratory.* • *The sample preparation of the samples follows industry best practice, involving oven drying and pulverising to produce a homogenous sub sample for analysis.* • *Representative sampling of material demonstrating uniform lithology and textural/structural characteristics. Internal laboratory standards completed.* • *Sample sizes are appropriate for the grainsize of material being sampled.*

Criteria	JORC Code Explanation	Comments
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• *Samples were submitted for multi-element lithium suite analysis by Bureau Veritas (Perth) with up to 43 elements including REEs using lab method PF102 following the Sample Preparation (Code PR103 & PR303) outlined above. This technique is considered appropriate for lithium analysis.* • *Multi-element assays included the following elements: Ag,As, Ba,Be,Bi,Cd,Ce,Co,Cs,Cu,Dy,Er,Eu,Ga,Gd, Ge, Ho, In, K, La, Li,Lu, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Re, Sb, Sc, Sm, Sn,Sr,Ta, Tb, Th, Tl, Tm, U, W,Y and Yb.* • *No geophysical tools were used in the rock chip analysis.* • *Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy. At the laboratory, regular assay repeats, lab standards, checks and blanks were analysed.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *NA Rock chip samples only.* • *NA Rock chip samples only.* • *Data hardcopy record in field transferred to digital and uploaded to secure database.* • *No adjustment to assay data.*
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Rock chip locations were surveyed using a hand- held Garmin GPS64s with a horizontal (Easting/ Northing) accuracy of +-5m.* • *Grid System - MGA94 Zone 50.* • *Topographic elevation captured by using reading from Garmin handheld GPS with an accuracy of+- 5m and considered suitable for the flat terrain of the project area.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• *Selective sampling dependent on suitable outcrop/sub-crop. Limited reconnaissance rock chip sampling not applicable to Mineral Resource or Ore Reserve estimation procedures(s).* • *No sample compositing applied.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• *Rock chip sampling only and samples selected from limited sub-crop/outcrop areas.* • *NA Rock chip sampling only.*
Sample security	• *The measures taken to ensure sample security.*	• *Samples were bagged up in labelled and numbered polyweave bags and delivered by Company authorised personnel or reputable freight contractor to the laboratory in Perth. Samples were then sorted and checked for inconsistencies against lodged Submission sheet by laboratory staff.* • *Following analysis, the sample pulps and residues are retained by the laboratory in a secure storage yard.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *All sampling and analytical results of the geochemistry rock chip program were reviewed by the Exploration Manager and technical director.* • *No specific audits or reviews have been conducted.*

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code Explanation	Comments
Mineral tenement and land tenure status	• *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.* • *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.*	• *The PAYNE'S FIND PROJECT, located to the north and east of the Payne's Find township in the Murchison region, Western Australia, consists of the following tenements E59/2660, E59/2661, E59/2662, E59/2679, E59/2701 & ELA59/2680 (Application). All tenements are held 100% by Charge Metals Pty Ltd, a 100% owned subsidiary of Golden State Mining Limited.* • *At time of writing, the granted tenements have expiry dates ranging between 22/03/2027 and 21/08/2027. For granted tenements E59/2660, E59/2661, E59/2662 and E59/2701, Native Title is Extinguished by Native Title Determination.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Limited, unsystematic historic exploration including desktop studies, laterite, rockchip and soil sampling has been completed on parts of the Payne's Find project by the following explorers:* *WAMEX_NO — COMPANY — YEAR* *A38631 — CRA Expl — 1993* *A41119 — CRA Expl — 1994* *A41266 — Capricorn Res — 1993* *A73582 — Equigold — 2006*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The priority target is pegmatitic hosted lithium-caesium-tantalum mineralisation associated with greenstone and granitoid intrusives. Also targeted is Archaean gold and base-metal mineralisation.*

Drill hole Information	• *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:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level. - elevation above*
	  • *sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *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.*
		• *NA Rock chip sampling only*

Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *No top-cuts have been applied when reporting results.* • *NA for rock chip samples.* • *No Aggregate sample assays are reported.* • *Anomalous values based on >100 ppm Li.* • *No metal equivalent values have been applied for reporting of results.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• *NA as rock chip sampling only*

Criteria	JORC Code Explanation	Comments
Diagrams	• *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.*	• *Appropriate summary diagrams are included in the announcement.*
Balanced reporting	• *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.*	• *All analytical results tabled in main body of report.*
Other substantive exploration data	• *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.*	• *Previous explorers' regional geochemistry data of limited value and restricted to areas away from recent this recent reconnaissance rock chip sampling program.*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Further work planned includes the planning of first pass Air-core ('AC') drilling following the receipt of soil sampling work recently completed.*

JORC CODE, 2012 Edition - Table 1 Report - Yule Project _ RC Drilling

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Comments
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• *The drill sampling previously reported was completed using reverse circulation (RC) drilling at the Yule Project, Near Port Hedland, Western Australia. The RC program consisted of 11 holes for 2,059m. Hole depth ranged from 61-246m. Program work utilised sampling procedures and QAQC protocols in line with industry best practice.* • *RC samples were collected from the rig-mounted cyclone at 1m intervals in plastic bags and arranged in rows of up to 50m (50 samples). A combination of composite (2-6m) were then collected by PVC spear or aluminium scoop. One (1m) split samples from intervals of geological interest were also collected via the on-board rig splitter to produce a bulk 2-3kg sample. This is standard industry practice for this type of early phase drilling.* • *Mineralisation determined qualitatively by geological logging and quantitatively through assaying.*
Drilling techniques	• *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).*	• *RC drilling reported in this release was completed using a track-mounted Schramm 685 using a face sampling hammer by Topdrill (Kalgoolie).*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• *Drill samples were generally good quality, with negligible contamination and >98% dry. Diligent drilling and ROP (Rate of Penetration) provided good sample recovery. Sample recovery data and sample condition (dry, wet, moist) was recorded at time of drilling.* • *Drilling with care (e.g., clearing hole at start of rod, regular cyclone cleaning) to reduce incidence of wet/moist samples.* • *Insufficient sample population to determine whether relationship exists between sample recovery and grade. The quality of the sample (wet, dry, low recovery) was recorded during logging.*
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *Detailed logging of, regolith, lithology, structure, veining, alteration, mineralisation, and recoveries recorded in each hole by qualified geologist.* • *Logging carried out by dry/wet sieving 1m sample cuttings, washing and archival samples collected in plastic chip trays for future reference.* • *Every hole was logged for the entire length.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *No Core* • *Composite (2-6m) and 1m samples were collected by scoop or PVC spear and sampling of 1m intervals directly off rig-mounted splitter into pre-numbered calico bags. Sample weight 2 - 3 kg. Collected samples bags placed in labelled and numbered plastic and/or polyweave bags for despatch to assay laboratory.* • *The sample preparation of the RC samples follows industry best practice, involving oven drying and pulverising to produce a homogenous sub sample for analysis.* • *Field duplicate samples collected as part of QA/QC procedure which also involved the use of certified STANDARD and BLANK samples (supplied by GEOSTATS Pty Ltd, Perth). Standards and blanks were inserted (approximately every 25 samples) and were included in the laboratory analysis. Standards were certified reference material prepared by Geostats Pty Ltd. Duplicate samples were collected at intervals of interest.*

Criteria	JORC Code Explanation	Comments
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• *Samples were submitted for multi-element lithium suite analysis by Bureau Veritas (Perth) with up to 43 elements including REEs using lab method PF102 following the Sample Preparation (Code PR103 & PR303) outlined above. This technique is considered appropriate for lithium analysis.* • *Multi-element assays included the following elements: Ag,As, Ba,Be,Bi,Cd,Ce,Co,Cs,Cu,Dy,Er,Eu,Ga,Gd, Ge, Ho, In, K, La, Li,Lu, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Re, Sb, Sc, Sm, Sn,Sr,Ta, Tb, Th, Tl, Tm, U, W,Y and Yb.* • *Lithium intercepts calculated with primary Li values. Lithium intercepts calculated with lower cut of 10 ppm Li, no upper cut, one composite or 1m sample interval (e.g. 1-6m) internal dilution. Other element intercepts were calculated by weighted averaging. Ni-Co intercepts refer to table notes in body of report.* • *Magnetic Susceptibility and conductivity measurements collected via a Terraplus KT-10 metre (SI units).* • *An Olympus Vanta M series portable XRF was used to record readings at selected intervals down the hole. Reading duration was set at 90 seconds and no calibration factors were applied.* • *Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy. At the laboratory, regular assay repeats, lab standards, checks and blanks were analysed.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *The results have been reviewed and verified by qualified and experienced company personnel.* • *No holes were twinned.* • *Capture of field logging is electronic using a Toughbook. Logged data is then exported as excel spreadsheets to the Company's database manager which is then loaded to the Company's database and validation checks completed to ensure data accuracy. Assay files (csv, pdf) are received electronically from the laboratory.* • *There has been no adjustment to the assay data. The primary gold (Au) field reported by the laboratory is the priority value used for plotting, interrogating, and reporting*
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Drill hole positions were surveyed using a hand- held Garmin GPS64s with a horizontal (Easting/ Northing) accuracy of +-5m. Drill location is managed by the supervising geologist.* • *Grid System – MGA94 Zone 50.* • *Topographic elevation captured by using reading from Garmin handheld GPS with an accuracy of +- 5m and considered suitable for the flat terrain of the project area.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• *Hole spacing on selective drill lines (selective grid orientations- refer Hole Collar table) to follow up elevated lithium pathfinder and Ni-Co results from AC drilling.* • *RC sample batch included both 1m split samples and composite samples (Range 2-6m). No assay compositing has been applied.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• *The selective drill-hole orientations considered effective for follow up drilling to assess interpreted structures or targets.* • *The orientation of structures is not known with certainty, but drilling was conducted using appropriate orientations for interpreted structures.* • *Bias introduced by drill orientation with respect to structures is not known.*

Criteria	JORC Code Explanation	Comments
Sample security	• *The measures taken to ensure sample security.*	• *Samples were bagged up in labelled and numbered polyweave bags and trucked to the laboratory in Perth by a reputable freight company. Samples were then sorted and checked for inconsistencies against lodged Submission sheet by laboratory staff.* • *Following analysis, the sample pulps and residues are retained by the laboratory in a secure storage yard.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *All sampling and analytical results of the drill program were reviewed by the Exploration Manager and technical director. Anomalous.* • *Gold intersections were checked against library chip trays to correlate with geology. No specific audits or reviews have been conducted.*

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code Explanation	Comments
Mineral tenement and land tenure status	• *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.* • *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.*	• *The Yule Project is located approximately 45km south-west of Port Hedland, Western Australia and consists of six granted exploration licences and two license applications (E47/3503, 3507, 3508, 4343, 4391, ELA47/ 4586 & 4587 and E45/5570 and E45/2692 covering approximately 766.6 square kilometres).* • *The tenement holder is Crown Mining Pty Ltd., a wholly owned subsidiary of Golden State Mining Ltd with the exception of E45/2692 which is held by Bradford John Young with an exploration rights agreement (refer to ASX announcement dated 24 May 2023).* • *The granted tenements are in good standing.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *For details of relevant previous exploration completed by other parties at the Yule Project, refer to the Independent Geologists Report ('IGR') included in the Golden State Mining Ltd prospectus (2018).*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *As drillhole exploration on the project is in its infancy, deposit style is unknown at this stage and style of mineralisation is not well understood. Geological setting is Archaean sedimentary basin packages intruded by granitoid.*

Drill hole Information	• *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:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level. - elevation above*
	  • *sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *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.*
		• *See Appendix 1 for drillhole details and significant intercepts.*

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code Explanation	Comments
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *No top-cuts have been applied when reporting results* • *First assay from the interval in question is reported (i.e. Au1)* • *No Aggregate sample assays are reported* • *Significant grade intervals based on intercepts > 100ppb gold, >100 ppm Li* • *No metal equivalent values have been used for reporting of results*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• *Mineralisation orientations have not been determined.*
Diagrams	• *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.*	• *Appropriate summary diagrams are included in the announcement.*
Balanced reporting	• *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.*	• *All drillhole locations are reported and a table of significant intervals is provided in Appendix 1.*
Other substantive exploration data	• *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.*	• *Other exploration data considered relevant for the Yule South Project has been included in the Golden State Mining prospectus (2018).*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Collection of 1m sample intervals within anomalous 4m composite samples and review of results thereafter to plan follow up exploration work.*

JORC CODE, 2012 Edition - Table 1 Report - Eucla Project

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Comments
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• *No physical cutting and sampling of historic drill core (KNRC002) has been completed at time of report. Historic core has been the subject of Boxscan analysis (refer section below).* • *Historic diamond core (HQ diameter) was cut by diamond core saw and two samples collected by previous explorer on geological intervals.*
Drilling techniques	• *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).*	• *Historic report summarises Reverse Circulation (RC) thence Mud Rotary (MD) drilling completed for the DDH pre-collar of KNRC0002 to 212m. Diamond core (HQ) was completed by DDH1 to an end-of-hole depth 279.4m.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• *Historic drillcore samples were good quality and >99% recovery.* • *Unknown as historic core retrieved from previous explorer.* • *Single historic exploration drillhole with no relationship established between recovery and grade.*
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *Historic DDH hole KNRC0002 originally logged at time of drilling and relogged by GSM geologists February 2024 to capture appropriate lithology, structure and veining,* • *Logging carried out by washing core.* • *GSM geologists logged diamond tail section only.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *Historic diamond core cut around time of drilling with a diamond blade saw.* • *Two historic core samples collected (no significant gold assays) from KNRC0002 (WAMEX report A107771).* • *No historic field duplicate samples were collected.* • *Historic sample intervals were determined according to the geology logging of the drill core.* • *The sample sizes are appropriate to the grain size of the material being sampled.* • *The nature of the drilling method means representation is investigative with sampling aimed at finding anomalous concentrations rather than absolute values for MRE work.*

Criteria	JORC Code Explanation	Comments
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• *Historic core samples (WAMEX Report A107771) collected for gold analysis circa 2015 and this work was completed at SGS, Australia. Following the sample preparation (Code DIG40) outlined above, samples were assayed for gold with Lab Code FA50AAS method. This technique involves a 50g Lead Collection Fire Assay technique AAS finish.* • *No historic anomalous gold intercepts were recorded by previous explorer.* • *GSM collected Magnetic Susceptibility measurements via Fugro RT-1 Magnetic Susceptibility metre (SI units).* • *Previous explorer control process and internal laboratory checks demonstrate acceptable levels of accuracy.* • *pXRF and Terraspec ASD analysis was conducted by Galt Mining Solutions personnel (Perth) utilising Geotek's Boxscan automated system.* • *The scanning of drill core samples utilised an Olympus Vanta M Series portable XRF in Geochem mode (3 beam) and a 20-second read time for each beam.* • *The pXRF and ASD are incorporated into Geotek's Boxscan machine to facilitate an automated data collection process. This includes periodic calibration and QAQC scans on supplied pucks.* • *The QAQC scans are verified on the internal datasheet against expected results to ensure the analyser is conforming to expected operating parameters.* • *Review of the pXRF and ASD sample results provided an acceptable level of accuracy and the data is appropriate for reporting the drill core geochemistry results in the context of its use for screening areas for indications of the commodity of interest.* • *While direct analysis of lithium is impossible using pXRF due to X-ray physics limitations, the latest generation of instruments can be used effectively to identify a suite of associated pathfinder elements.* • *This includes potassium (K), calcium (Ca), rubidium (Rb), strontium (Sr), yttrium (Y), niobium (Nb), tin (Sn), caesium (Cs), tantalum (Ta), antimony (Sb), tungsten (W), bismuth (Bi), arsenic (As), gallium (Ga), thallium (Tl), and the rare earth elements (REEs) of lanthanum (La) and cerium (Ce).* • *pXRF and ASD results should never be considered a proxy or substitute for laboratory analysis, which is required to determine robust and accurate potential for lithium or rare metal mineralisation. The reported of pXRF and ASD results should not be described as an "assay" result as these are not of the same level of accuracy or precision as that obtained from a certified laboratory. The use of "preliminary indicative field data" is a more appropriate description term when referring to pXRF and ASD results.* • *The pXRF data is exploratory in nature and is used predominantly as an internal workflow to assist in target prioritisation through an early phase of exploration investigation.* • *No previous comparisons of pXRF and ASD data with laboratory data at the project have been undertaken to date.* • *Analysis involved direct point counting on the raw surfaces of the supplied drill core, stored in plastic core trays. This provides only semi-quantitative information, which is best interpreted as an abundant/present/absent classification for most elements. This information provides useful trend analyses at an exploration target scale.*

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *No resampling or re-assaying of historic core at time of report.* • *No holes were twinned.* • *GSM relogging captured using a laptop. Logged data is then exported as excel spreadsheets to the GSM database manager which is then loaded to the GSM database and validation checks completed to ensure data accuracy. Any assay files (csv, pdf) are received electronically from the laboratory.* • *No GSM assaying completed at time of report.*
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Drill hole positions were surveyed using a hand held GPS.* • *Grid System - MGA94 Zone 51.* • *Topographic elevation captured by using reading from Garmin handheld GPS considered suitable for the flat terrain at this project area.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• *Only one historic DDH hole completed.* • *No historic assay compositing has been applied*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• *Only one historic DDH hole completed – insufficient drill hole coverage.* • *Only one historic DDH hole completed – insufficient drill hole coverage.*
Sample security	• *The measures taken to ensure sample security.*	• *Historic drillcore sample security believed to be good as all core trays from historic hole KNRC002 secured in previous explorers' storage facility.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *No audits or reviews completed at time of report by GSM geologists.*

Section 2: REPORTING OF EXPLORATION RESULTS - EUCLA PROJECT

Criteria	JORC Code Explanation	Comments
Mineral tenement and land tenure status	• *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.* • *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.*	• *The Eucla Project is located approximately 100kms north-east of Balladonia in the Albany-Fraser Province and consists of the following tenements: ELA 28/3385 and ELA 28/3386 (Holder Reliance Minerals Pty Ltd). The applications are not covered by any granted native title claims.* • *The tenements are currently in application status.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Very limited previous exploration work has been completed on the Eucla Project. Carnegie Minerals Ltd (WAMEX A56436) completed a reconnaissance visit and remote sensing data study for diamond exploration, Teck Mining (WAMEX A93953) completed desktop geophysical modelling for targeting work and drilling completed by Ramelius Resources Ltd (WAMEX A107771). The only drilling (one diamond hole) recorded in WAMEX database is reported in WAMEX A107771.*

Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Eucla Project is located under flat-lying sedimentary cover on the Proterozoic Albany Fraser Province. Interpreted project-scale geology consists of granite-possible greenstone lithologies metamorphosed to Greenschist/amphibolite facies.* • *GSM has adopted an interpreted carbonatite REE model and granite-mafic intrusive precious metal/base metal targeting model. Insufficient exploration has been completed to determine geological setting and mineralisation style.*

Drill hole Information	• *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:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level. - elevation above*
	  • *sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *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.*
		• *WAMEX report A107771 contains drill hole collar, lithology and survey data. No historic metal intersections were recorded. Relogged Historic drill hole data is included in the body of the announcement.*
		• *No Information has been excluded.*

Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *No intercepts reported.* • *No intercepts reported.* • *No intercepts reported.* • *No metal equivalent values or formulas used.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• *No intercepts reported.* • *No mineralisation intersected in drilling completed to date.*
Diagrams	• *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.*	• *Appropriate summary diagram and cross section are included in the accompanying announcement.*
Balanced reporting	• *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.*	• *No historic significant assay results recorded.*
Other substantive exploration data	• *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.*	• *All relevant data has been included within this report.*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *The next stage of exploration planning is currently underway and will be influenced by a detailed review of Boxscan results, additional selective sampling of historic core from KNRC002, geophysical interpretation and ongoing 3D targeting studies.*