

Strategic Pilbara gold exploration ground acquired

Footprint in the Mallina Basin expanded

• Yule Project (100% GSM)

- New application totalling 122km² of prospective granite-greenstone exploration ground expands project total footprint to 678km²
- All statutory approvals in place with heritage survey planning underway
- High impact ~4,000m AC drill program planning underway

Gold focused exploration company Golden State Mining Limited (ASX code: “**GSM**” or the “**Company**”) is pleased to provide an update on its exploration activities at the Yule gold project.

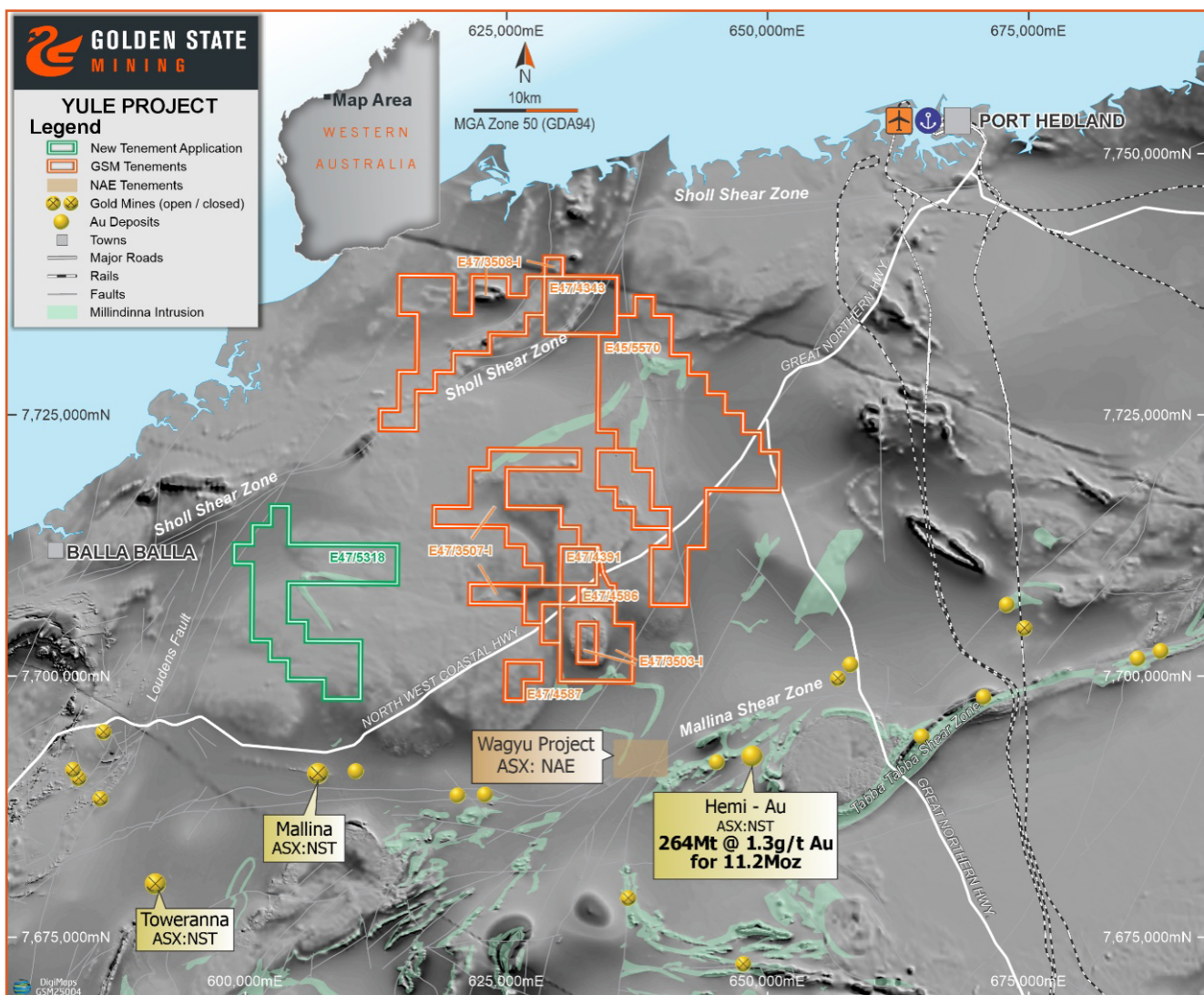


Figure 1: Yule project tenement location plan showing new tenement acquisition.

Golden State Managing Director Michael Moore, commented:

“GSM has been eager for some time to grow its gold exploration footprint in the Pilbara’s Mallina Basin and recently applied for an additional 122km² adjacent to our Yule project. This brings our total landholding to 678km², right in the heart of a highly prospective region near the 11.2 Moz Hemi¹ deposit and close to some exciting new drilling results at New Age Exploration’s Wagyu² prospect. With a significant regional exploration footprint and three new gold target areas identified by independent geological experts, GSM is in a solid position and looking forward to kicking off the next exciting phase of exploration drilling at Yule”.

¹ Refer to DEG ASX release dated 14 November 2024

² Refer to NAE ASX release dated 26 May 2025

Yule project 100% GSM

Additional tenement application

The Company has recently lodged an exploration licence application (E47/5318) covering an additional 122 km² of highly prospective ground (Figure 1), located east of its current tenement holdings at Yule, within the Mallina Basin in the northwestern part of the Archaean Pilbara Craton. This new application will expand the Company’s total landholding in the area to approximately 678 km². The tenement is located between the Sholl and Mallina Shear Zones and spans the geological boundary between the granitic Portree Suite and the sedimentary sequence of the Mallina Formation. The Company is targeting orogenic and potentially intrusive related gold mineralisation.

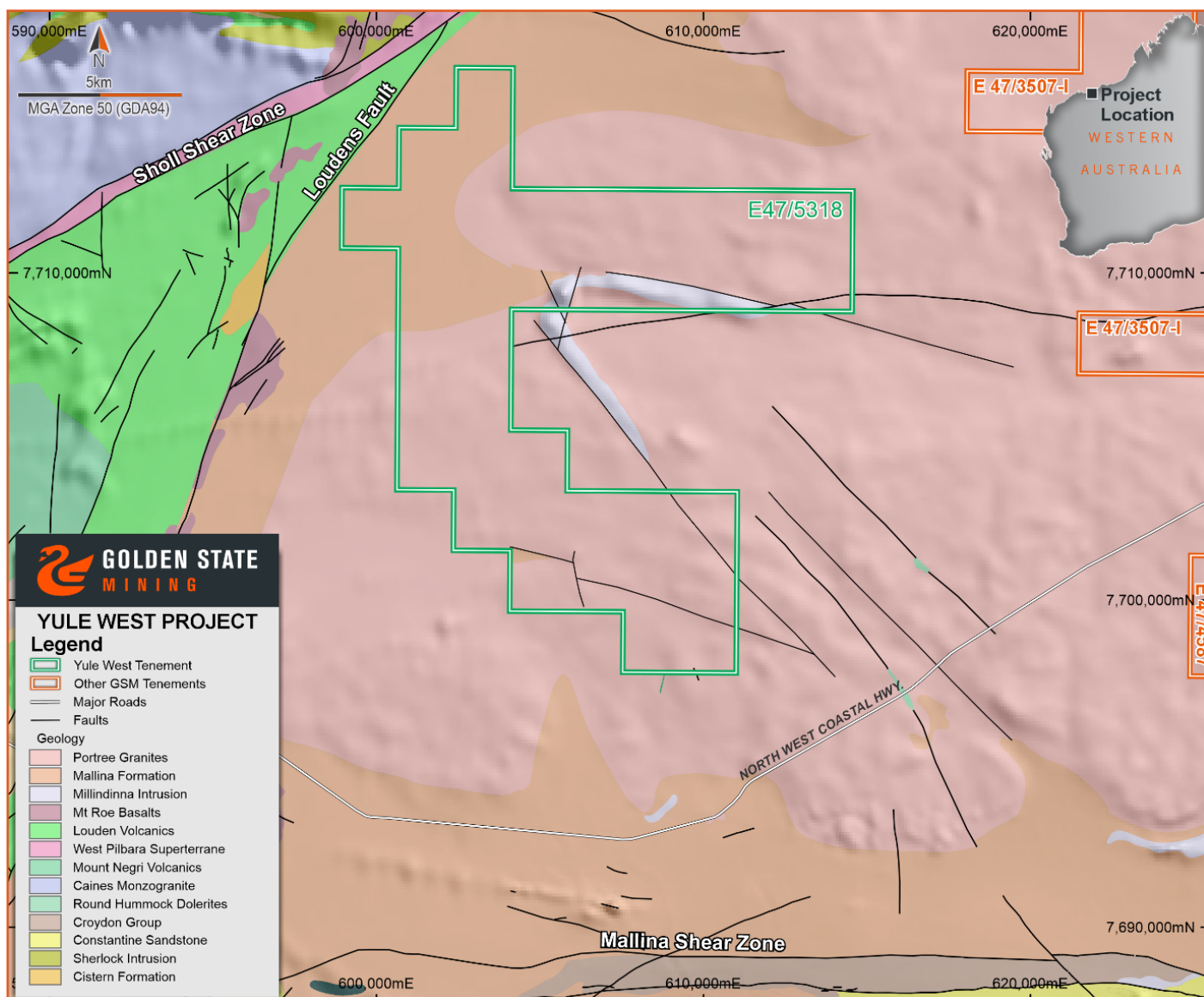


Figure 2: E47/5318 tenement plan showing deformed Millindinna intrusion unit.

The Archaean basement within the tenement is almost entirely overlain by Quaternary and Tertiary sedimentary cover rendering previous exploration efforts ineffective and limited to magnetic interpretations only. No previous drilling through the cover has previously been recorded on the tenement.

Interpretation of aeromagnetic data highlights the northern limb of a distinct and deformed geological unit identified as a mafic intrusive belonging to the Millindinna Intrusive Suite within the tenement. Novo Resources Corp¹, who previously held this ground focused on this feature with the intention of completing an air-core ("AC") drill program over what they referred to as their Marconi Project. This planned program was never completed presenting a valid opportunity for the Company to test this target. Notably, similar deformation of this intrusive suite is also observed at the 11.2 Moz Hemi deposit, located approximately 45 kilometres to the east-southeast.

1Wamex Open file report A143579 Novo Resources Corp. ("ASX:NVO")

The Company aims to expedite the approval process for this tenement license application and commence an AC drilling program to test for the presence of the Millindinna Intrusive Suite interpretation at the earliest opportunity.

Yule planned AC program

The Company is in the process of organising a heritage survey in preparation for a planned 4,000-metre AC drilling program targeting areas on GSM's already granted Yule tenure identified by RSC Consulting (see ASX announcements dated 9 December 2024 and 5 February 2025). The heritage survey is scheduled for July 2025, with the AC program planning already underway.

BOARD OF DIRECTORS

Michael Moore
Managing Director

Greg Hancock
Non-Executive Chairman

Brenton Siggs
Non-Executive Director

ISSUED CAPITAL

Shares	279.4 m
Options	4.0m

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

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 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.

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

For further information please contact:

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

ENDS

JORC CODE, 2012 Edition- Table 1 Report - Yule Project - E47/5318

tenement acquisition

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Comments
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sampling techniques are reported in this release
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling techniques are reported in this release
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drill sample recoveries are reported in this release
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No logging details are reported in this release
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sub-sampling techniques or sample preparation details are reported in this release

Criteria	JORC Code Explanation	Comments
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No assay data or laboratory tests are reported in this release
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling or assay data is reported in this release
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No data location points are reported in this release
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No data spacing and distribution details are reported in this release
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sampling data is reported in this release
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No sample data is reported in this release
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No results or sampling data is reported in this release

SECTION 2: REPORTING OF EXPLORATION RESULTS: YULE PROJECT

Criteria	JORC Code Explanation	Comments
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Yule Project is located approximately 45km south-west of Port Hedland, Western Australia and consists of eight granted exploration licences (E47/3503, 3507, 3508, 4343, 4391, 4586, 4587, and E45/5570) and one license application (ELA/5318) covering approximately 657 square kilometres) The tenement holder is Crown Mining Pty Ltd., a wholly owned subsidiary of Golden State Mining Ltd The granted tenements are in good standing
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration by other parties referenced in this report is taken from WAMEX Open File report A143579 compiled by NOVO Resources Corp.in 2024. This company completed interpretation of available magnetic data and on ground field reconnaissance and planned an air-core program to test a prospect area.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Deposit style stage and style of mineralisation is unknown at this stage. Geological setting is interpreted mafic unit surrounded by granitoid intrusive suite within Archaean sedimentary basin package.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drillhole information is reported in this release
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No data aggregation methods are reported in this release
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> No mineralisation orientations are reported in this release

Criteria	JORC Code Explanation	Comments
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate summary diagrams are included in the announcement
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No exploration results are reported in this release
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Analysis of all available Open File WAMEX reports suggests no other significant exploration results have been reported. The majority of exploration activities over the area have been part of regional tenement packages and restricted to aeromagnetic interpretation due to the lack of outcrop under cover rendering geochemical efforts ineffective.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Company would seek to expedite the tenement approval process and complete an air-core program over the target outlined in this release.