

Mike Moore | Managing Director | November 2018





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The information in this presentation in relation to geology and Lithium Exploration Results at the Yule Project is based on, and fairly represents, information and supporting documentation that has been compiled and reported by Dr John Chisholm, BSc Hons Geol, PhD (Geol.), a Competent Person who is a fellow of the Australasian Institute of Mining and Metallurgy. Dr Chisholm is employed by Continental Resource Management Pty Ltd, a Geological consultancy, which was engaged by GSM to compile the geology, exploration history and potential of the Yule and Four Mile Well Projects of GSM. Dr Chisholm has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a competent person under the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the 2012 JORC Code). Dr Chisholm 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 presentation that relates to Gold Exploration Results is based on information compiled by Mr Geoff Willetts, BSc. (Hons) MSc. who is a member of the Australian Institute of Geoscientists and is employed by Golden State Mining. Geoff Willetts has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and in the activity 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 information in the form and context which it appears.





## **CORPORATE OVERVIEW**

#### **Capital Structure**

ASX Code	GSM
Shares on Issue	34.6m
Options on Issue <sup>1</sup>	8.2m
IPO issue price	\$0.20
Market Capitalisation (at IPO issue price)	\$6.9m
IPO funds raised (before costs)	\$4.6m
Debt	Nil

#### **Shareholders**

Board & Management	19.8%
Top 20 shareholders	44.3%





## **ASSET OVERVIEW**

- ✓ 3 Prospective projects in Western Australia
- ✓ Gold focused
- ✓ Cue Project



- ✓ Targeting large gold systems at Cue
- ✓ Tight capital structure
- ✓ Ground floor entry: Low enterprise value (EV)
- Experienced Team

Exceptional assets

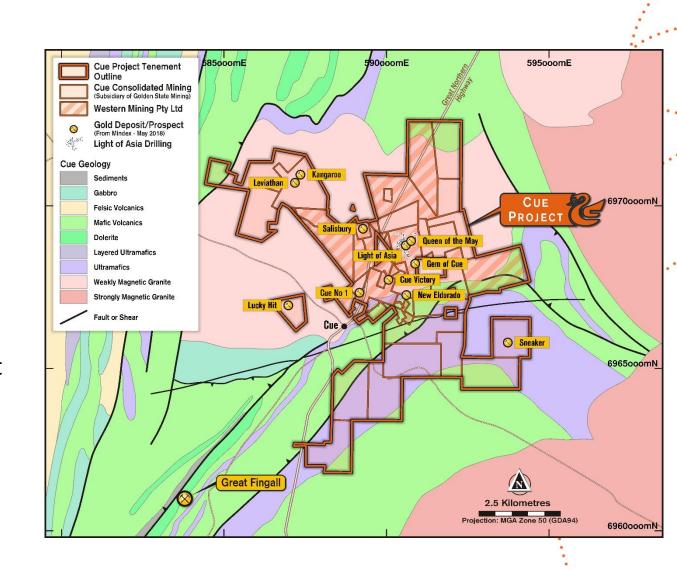




#### THE OPPORTUNITY

#### **CUE - MURCHISON**

- Great location and infrastructure
- 46km² of the right ground in an underexplored area
- Targeting large gold systems
- Historic underground mines operated until the 1920's exploiting high grade + 15g/t veins
- Historic non-JORC resources at Light of Asia, Salisbury and Cue No.1 mines\*



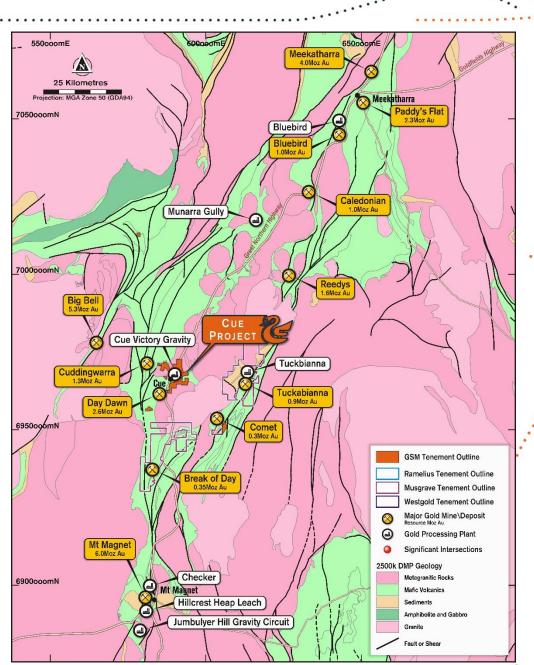


#### PROVEN GOLD REGION

Region has produced over 7Moz of gold over the past 120 years

Day Dawn trend (1.7Moz)

Significant number of high grade gold mines on the GSM tenements



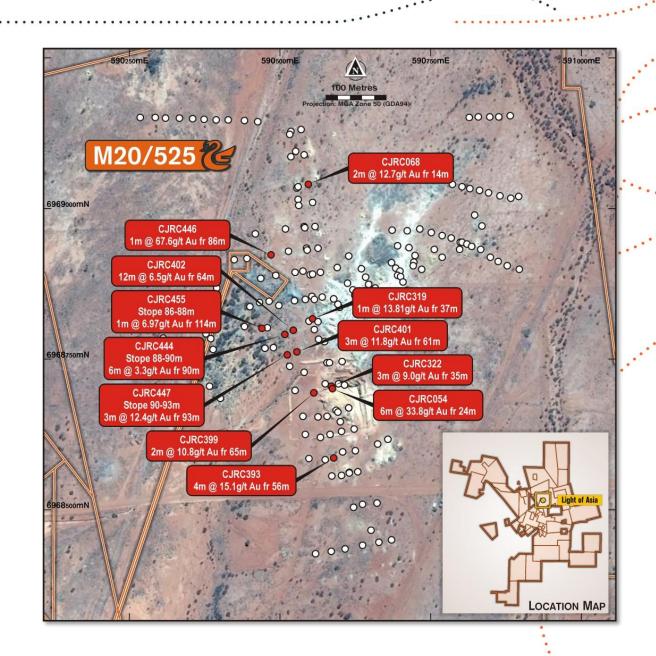


#### **CUE - PREVIOUS DRILLING**

#### Light of Asia Mine\*

- 6m at 33.8g/t Au (from 24m) and
- 1m at 67.6g/t (from 86m)
- 16m at 6.5g/t Au (from 64m) and
- 3m at 12.4g/t (from 93m)

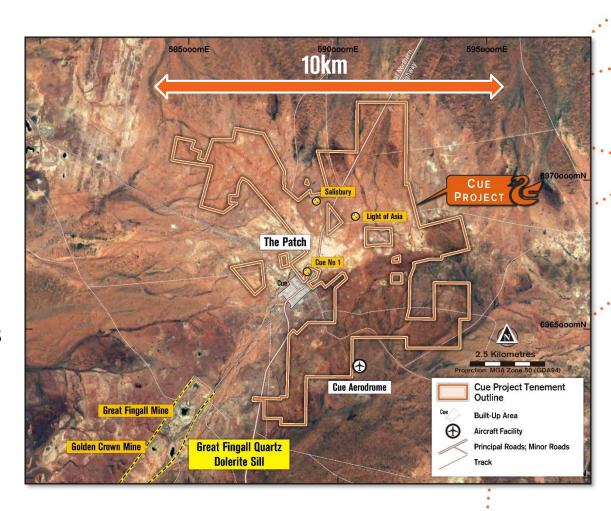
Where is the source of the high grade gold that was previously mined?





#### **CUE POTENTIAL**

- Seed funding delivered the re-processing of 2D seismic data
- 2D seismic work has revealed interpreted greenstone rocks below the granite
   GAME CHANGING OUTCOME
- Immediate exploration targets
  - Cue deeps Interpreted greenstone below the granite
  - High grade extensions of historic mines
  - Bulk potential of The Patch
- RC & Diamond drilling within first 3 months (cost ~ \$0.8M)



Exceptional assets, high reward potential, lower exploration risk



#### **GREENSTONE/GRANITE**

## Why questions still remain at Cue after 120 years

- Greenstone rock sequences are the main host for gold mineralisation in WA
- Big Bell, Day Dawn etc. are high-volume, moderate to high-grade greenstonehosted gold

But the Cue granite hosts narrow high-grade gold vein arrays, unlike most other granites in the area

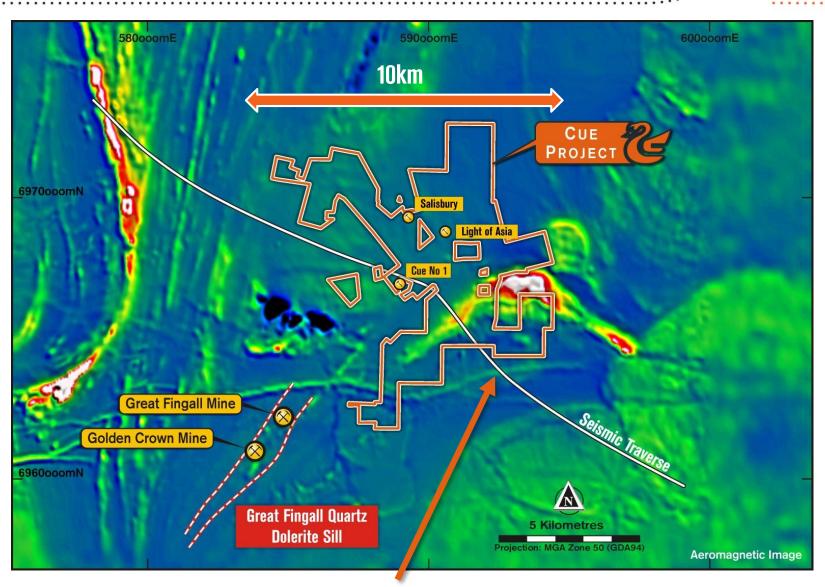
#### Why is this difference important?

- The Cue granite has been amenable to secondary mineralisation?
- Where is the primary mineralisation? Greenstone under the granite?
- Day Dawn sequence of greenstones has hosted ~2Moz along strike to the south





## **GEOPHYSICAL EVIDENCE**

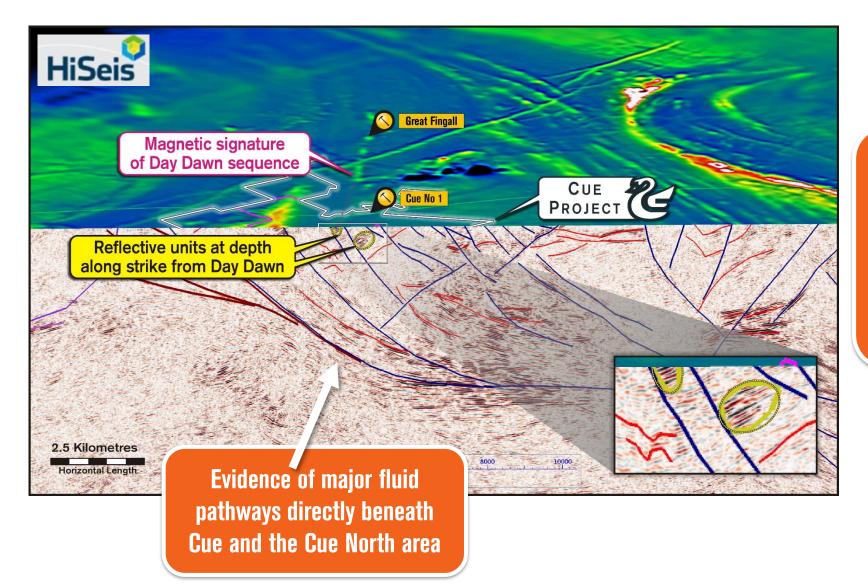


Reprocessing of the Geoscience Australia regional 2D seismic line 10GA-YU1 by HiSeis has revealed geological detail unavailable to previous explorers



## TARGETING LARGE GOLD SYSTEMS

#### **CUE – 2D SEISMIC** view looking to the south

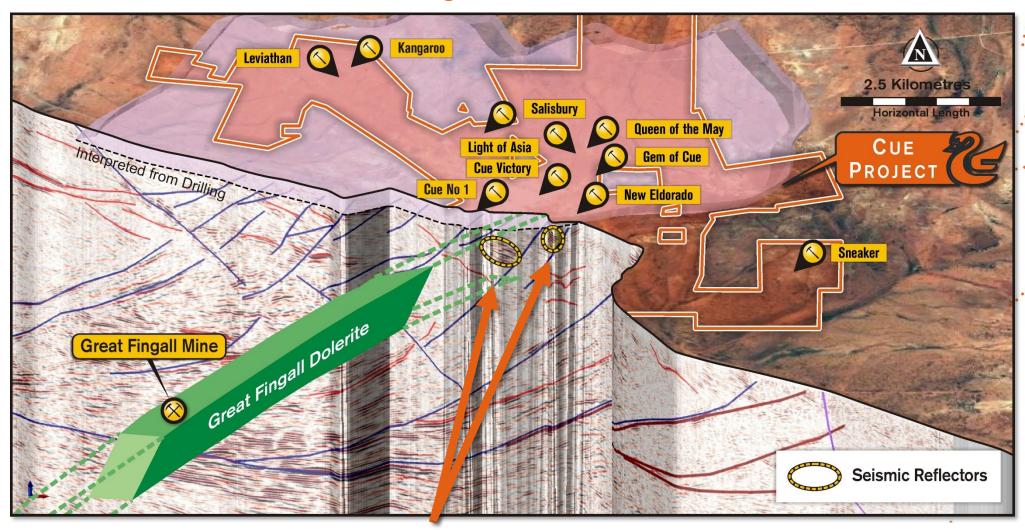


No drilling has
ever tested this
theory - GSM
will drill
aggressively
over the coming
months



#### **GEOLOGICAL CONCEPT**

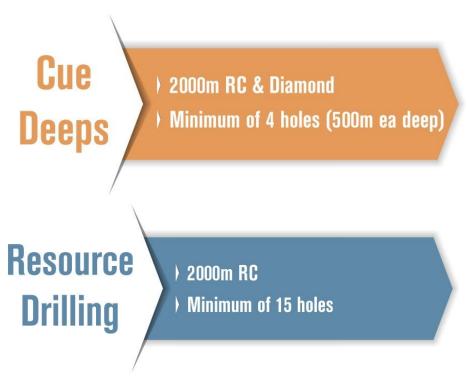
#### **CUE - 2D SEISMIC** view looking to the north east

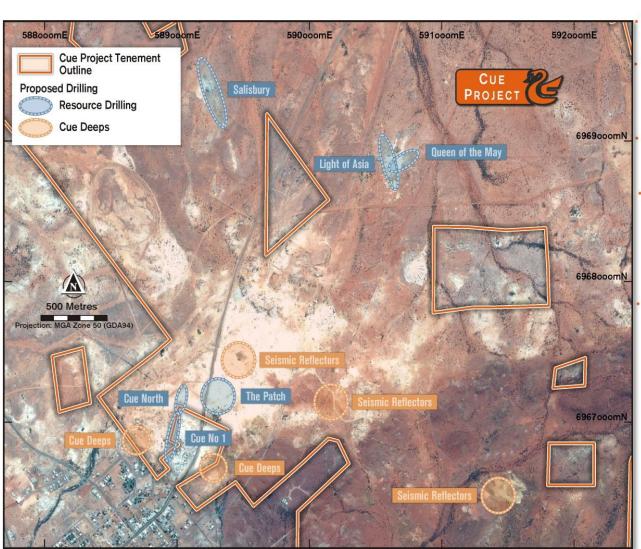


Structural targets identified for IMMEDIATE drill testing



### INITIAL DRILL PROGRAMME





Initial drill program - First 2 months at Cue



#### **DRILLING OUTCOMES**

# Drilling expected to commence at Cue within 3 weeks DMIRS approvals already in place Drilling contractors engaged

## Resource Drilling

- Cue No.1, Cue North, Salisbury and Light of Asia
- Define down plunge extension of high grade shoots
- Validate previous drill results
- **Evaluate potential for JORC resource definition**

## Cue Deeps

- Prove the Great Fingall type mine sequence exists below the Cue granite
- Drill Seismic reflectors to test for gold bearing structures
- Validate seismic's ability to define structure at Cue

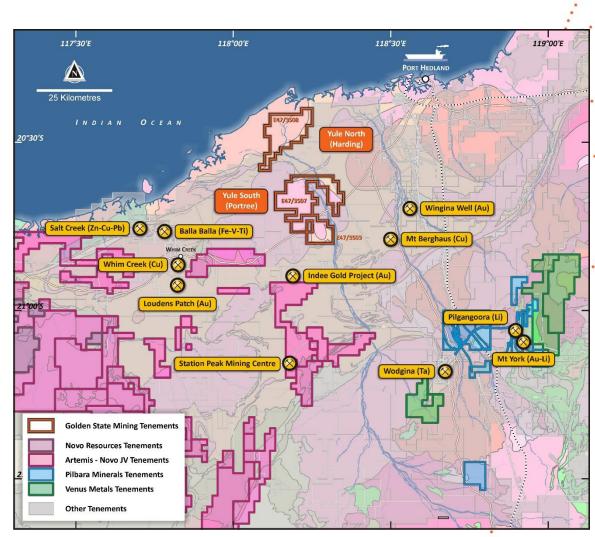
Further drilling anticipated in 2019



#### THE OPPORTUNITY

#### **YULE - WEST PILBARA**

- Includes ground previously selected by highly successful prospecting geologist, the late Graeme Hutton
- Lithium, tantalum, gold and base metals
- 434 km<sup>2</sup> in an area of underexplored West Pilbara Craton
- Emerging gold and lithium province
- Excellent infrastructure
- Exclusive area with significant exploration activity



Strategic tenement holding

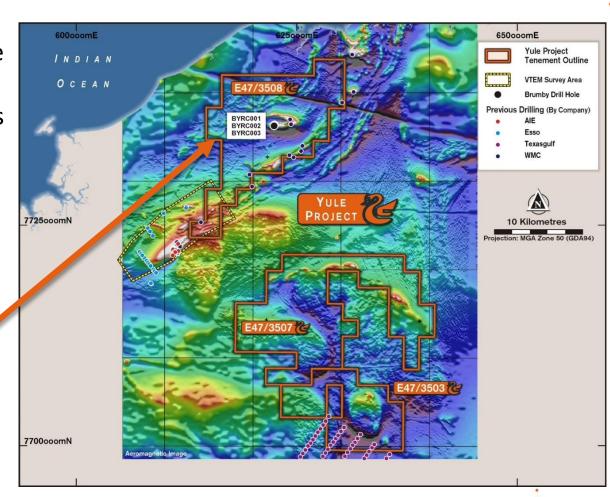




#### **YULE - WEST PILBARA**

- Host granite similar age to the source of the world class Wodgina deposits
- Surficial cover has restricted previous exploration
- Gold, lithium-tantalum and base metal targets defined in 2006 using geophysical techniques with no follow up drill testing
- Anomalous (accidental) lithium assays in historical iron ore drill hole

Industry Lithium expert engaged to undertake target generation



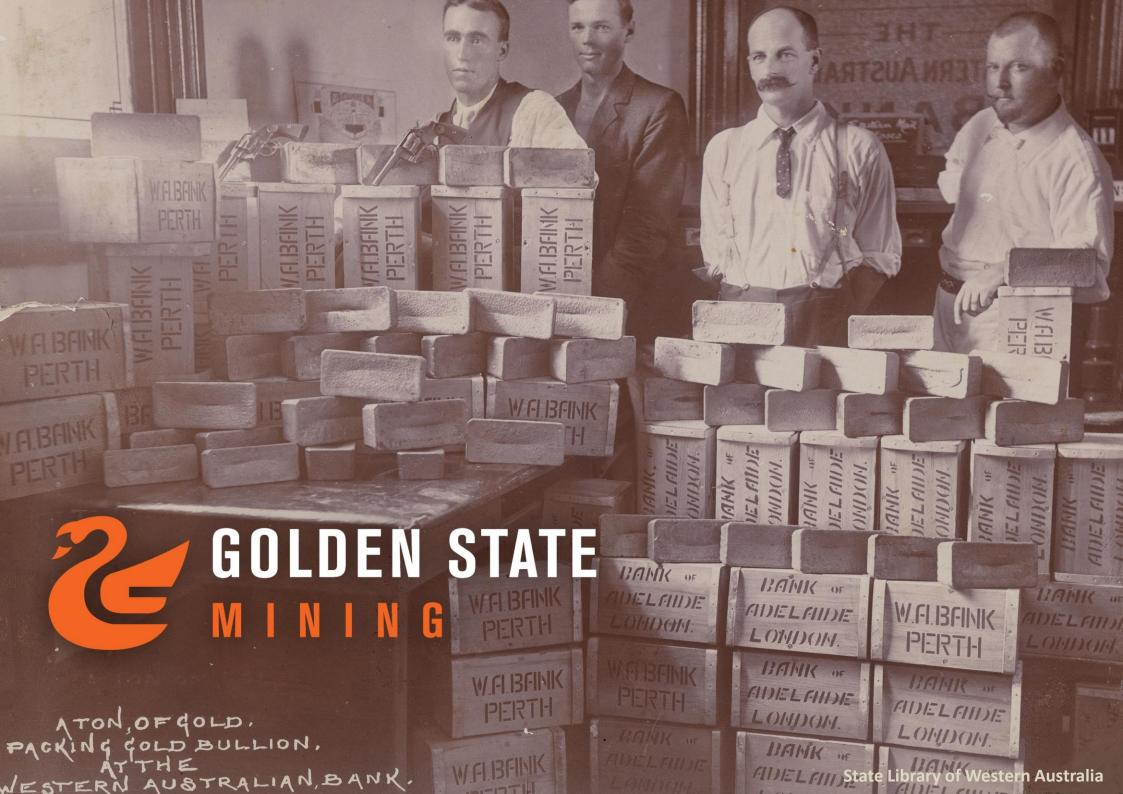


#### HIGHLIGHTS

- ✓ Gold focused
- **✓** Targeting large gold systems
- ✓ Cue project premier gold mining district
- ✓ Yule emerging gold and lithium province
- ✓ Potential for early cash flow opportunities.
- ✓ Tight capital structure supportive register
- ✓ Low enterprise value

\$4.6M AUD IPO Listed Nov 2018 Initiate aggressive exploration program at Cue

Target large gold systems





### **COMPANY LEADERSHIP**



#### Non-Executive Chairman - Damien Kelly BCom MBA CPA GDip App Fin & Inv

- Experience in corporate, financial and commercial management
- 18 years' professional services to mainly ASX and AIM listed mining/exploration companies
- Corporate adviser to formation and ASX listing of Sandfire Resources NL



#### Managing Director - Mike Moore B Eng (Hons) Mining Eng. ACSM MAusIMM MAICD

- Qualified Mining Engineer from the Camborne School of Mines
- 15+ years' of industry leadership experience including previous CEO roles
- Operations & project management experience from concept to full operational status



#### Non-Executive Director - Brenton Siggs B App Sc App Geol MAIG MSEG

- 25+ years' experience in the Australian resources industry
- Leadership roles with Newcrest Mining, Inco, VALE and Goldphyre Resources
- WA gold discoveries at Racetrack, Dingo Range, Norseman, Lake Wells, Menzies and a major sulphate of potash brine discovery at Lake Wells



#### Non-Executive Director - Greg Hancock BA Econs B.Ed (Hons) F.Fin

- 25+ years' experience in capital markets practicing in the area of Corporate Finance
- Background in the finance and management of small companies
- Chairman of AusQuest Ltd., BMG Resources Limited and Non-Exec Director of Zeta Petroleum Plc, Strata-X Energy Ltd and Cobra Resources Limited



#### Non-Executive Director - Janet Wicks BPsych

- 15+ years' experience in HR and Business Support
- 5+ years' in Managing Director and Mine Management roles
- Industry experience across mining, construction and manufacturing



#### Exploration Manager - Geoff Willetts - BSc (Hons) App Geol MSc. Mining Geol MAIG

- 18+ years' experience in various commodities including gold, base metals and mineral sands
- Previous roles with Barrick Gold, and senior roles Graynic Metals Ltd and Horseshoe Metals Ltd
- Master's degree in Mining Geology from the Camborne School of Mines and a Member of the Australian Institute of Geoscientists



#### FOUR MILE WELL - LAVERTON

- Well endowed region containing major gold and nickel deposits
- Good access and infrastructure
- Encouraging historic gold geochemical anomalies with negligible follow up
- No Native Title
- Early stage drilling opportunity

Early stage drilling

