

ASX ANNOUNCEMENT

8 November 2018

ASX Code: **GSM**

BOARD OF DIRECTORS

Damien Kelly
Non-Executive Chairman

Michael Moore
Managing Director

Brenton Siggs
Non-Executive Director

Greg Hancock
Non-Executive Director

Janet Wicks
Non-Executive Director

ISSUED CAPITAL

Shares	34.6 m
Options	8.2 m

REGISTERED OFFICE

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Golden State Mining Limited
ACN 621 105 995

Golden State to commence gold focussed drilling campaigns at Cue in coming weeks

Highlights

- **Flagship Cue Project situated in a premier gold mining district of WA**
- **Targeting large, high-grade gold systems**
- **Drilling contractors engaged**
- **Drilling to commence at Cue Project in 2-3 weeks**
- **GSM considers recent seismic interpretation at Cue to be a game-changer**

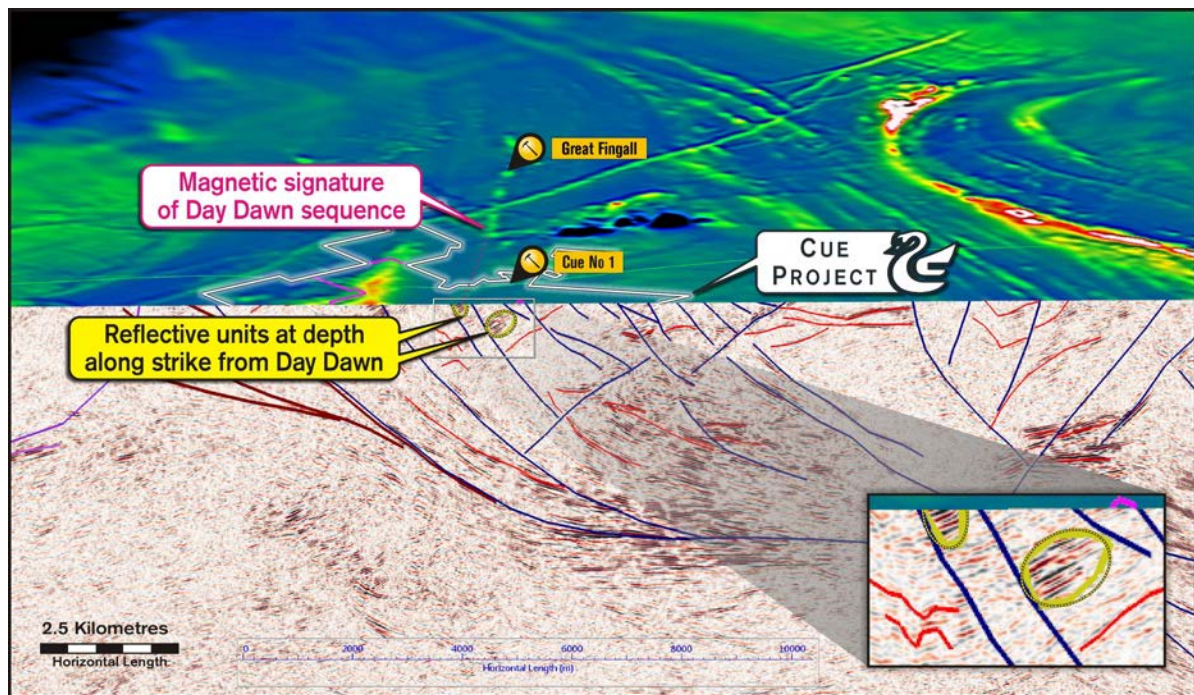
Western Australia-focused gold, base metals and lithium explorer Golden State Mining Limited (ASX code: GSM) is preparing to initiate an aggressive drilling program following its successful ASX listing today.

The company has engaged the services of diamond and reverse circulation drilling contractors to commence drilling programmes targeting large, high-grade gold systems at its flagship project at Cue. This first phase programme will be for a combined total of 4000m of diamond and reverse circulation drilling which is targeting the Cue deeps as well as resource drilling around the shallower targets. Drilling will commence in 2-3 weeks.

A proven gold region, Cue, has produced over 7Moz of gold in its rich history and given the recent seismic reprocessing the company is confident that this will continue into the future.

On behalf of GSM, HiSeis (Perth) has undertaken seismic profile reprocessing which demonstrates that there are seismic reflectors occurring at a relatively shallow depth within the Cue Project that would not be expected if the granite intrusive were a large batholith type intrusive body of substantial depth extent.

The seismic profile evidence in association with the magnetics and gravity interpretation all independently suggest that the greenstone sequence hosting the Great Fingall Dolerite and the Great Fingall Shear Zone extends northwards beneath the granite. Other deposits that occur below overthrust granite bodies include Granny Smith gold deposit near Laverton and the depth extensions of the Plutonic gold mine between Meekatharra and Newman.



2D seismic section looking south showing prospective structure under the Cue Project

Golden State managing director, Michael Moore commented;

“Golden State’s ASX listing marks a significant milestone for both the Company and the historic gold mining area of Cue”.

“Despite its significant gold mining history, the source and structural controls of the significant gold mineralisation at the Cue Project remains a mystery. Golden State will be conducting a comprehensive, coordinated and aggressive exploration program with a view to solving that mystery. We are looking forward to commencing drilling in the coming weeks”

“The potential of Cue for the Company and its stakeholders is extremely exciting.”

“The company has an exciting portfolio of exploration projects here in Western Australia. We have a well-qualified board and senior management team with proven corporate, technical, financial and commercial expertise ideally suited to maximising the value of the Company’s projects, to capitalise on exploration success and to deliver value for shareholders.”

Other Projects

In addition to the Cue, the company has two further exploration projects located in areas with a strong exploration and production pedigree.

The Yule Project is located between 35km and 65km southwest of Port Hedland in the Northern Pilbara region of Western Australia. There are three granted exploration licences for a total of 434km² comprising the Yule North tenement E47/3508 and the Yule South tenements E47/3503 and E47/3507.

Yule has the potential for tin, tantalum and lithium mineralisation to be located within the Yule South tenements covering the Portree Granitoid Complex as these metals occur in similar granitoid rocks to the east and southeast of the project areas. Gold is also likely to occur in structural sites adjacent to the complex. Palaeochannels associated with the Yule River also have the potential to host deposits of heavy minerals and gold.

The Four Mile Well Project is located 9km to the north of the Laverton townsite in the Eastern Goldfields and consists of a single 38 block exploration licence measuring 107.6km².



The region is highly mineralised with a number of major gold and nickel deposits within close proximity to the Four Mile Well Project area. Two significant nickel sulphide deposits (Windarra and Mt Windarra) are located to the west of the project area and the 1.3Moz Lancefield gold deposit is located less than 1km to the south. Previous work has identified a number of geochemical gold anomalies which will be followed-up with closer spaced geochemical sampling.

For further information contact Mike Moore (Managing Director) on +61 438 938 934