

**ASX ANNOUNCEMENT**

26 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

## Drilling Commences at Cue

### Highlights

- **Drilling underway at the flagship Cue Gold Project situated in a premier gold district of WA**
- **Gravity and IP surveys recently completed to support further drill targeting**

Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to announce that drilling has now commenced at its Cue Gold project in the Murchison region of Western Australia.

This initial drilling program has been primarily designed to test targets generated from the reprocessing of the Geoscience Australia regional 2D seismic line 10GA-YU1 as well as the recently completed gravity and DDIP surveys (see further information below). The drilling program will also test plunge extensions and high grade gold lens repetitions underneath selected historic gold mines in the area.

Golden State managing director, Michael Moore commented:

"To have the first drill rig on site just over two weeks post listing on the ASX is a great achievement for the GSM team. We've also completed a gravity survey and a DDIP survey, demonstrating the Company's commitment to rapidly progressing the Cue Gold Project. We have a highly prospective package of ground and we look forward to executing this initial drill program and providing further updates to shareholders when available."

As part of this initial drilling program the Company expects to drill approximately 3,000m of reverse circulation (RC) with selective follow up diamond core tails on both the deeper seismic targets as the down dip extension of the historic high-grade workings.

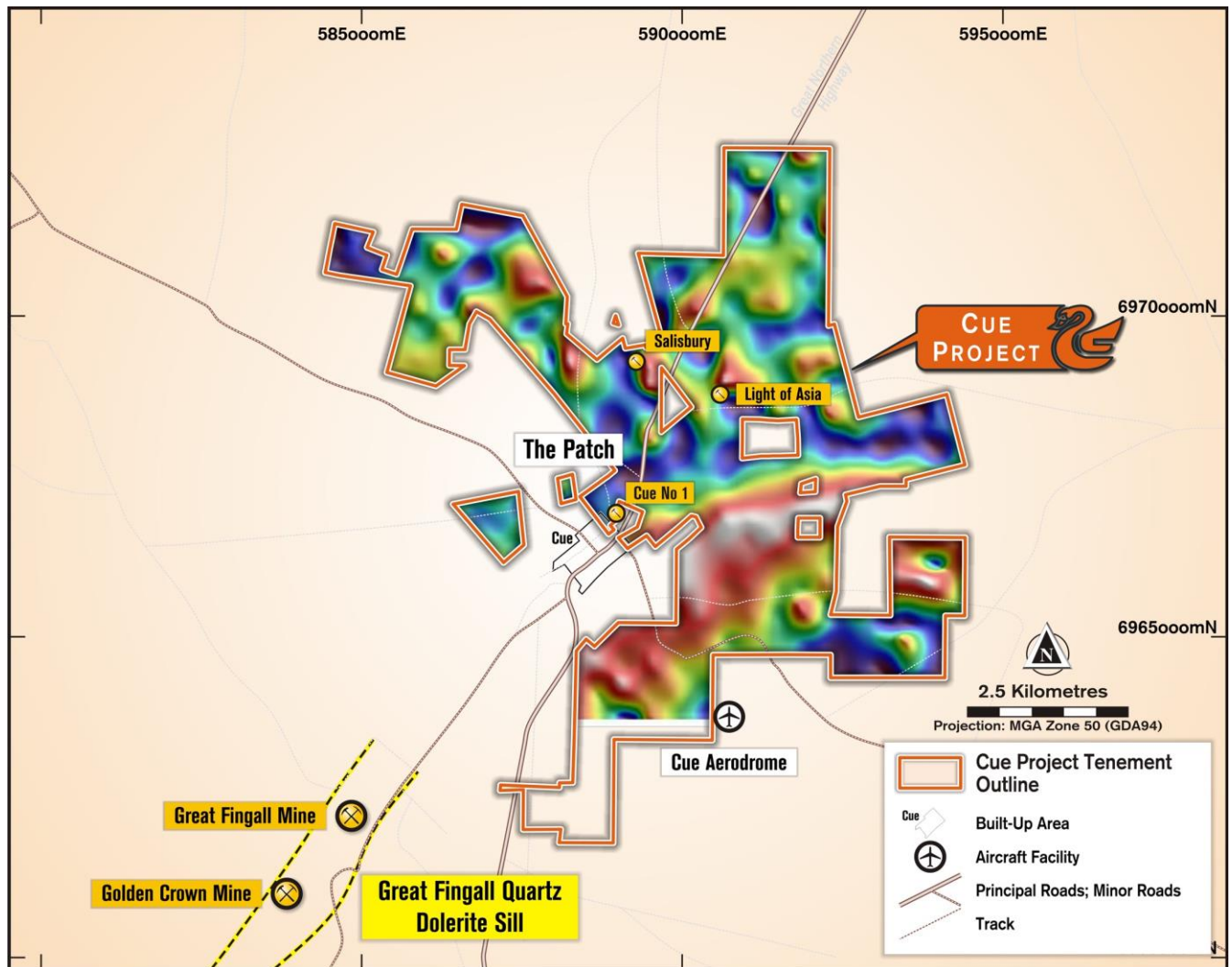


**RC drilling at the Cue Gold Project**

#### **Recently Completed Gravity and DDIP Surveys**

Haines Surveys Pty Ltd has completed a (400m x 400m) gravity survey covering the entire Cue Project area. The data is currently being processed by Southern Geoscience Consultants (SGC) as a matter of priority.

SGC will use the data to map density variations associated with the granite-greenstone stratigraphy around the Cue Project area. The gravity data will be modelled in conjunction with existing magnetic data, and previously re-processed GA seismic data, to further identify and target prospective units of the Meekatharra Greenstone formation beneath the intrusive Cue Granite. The aim of this exercise is to produce a detailed litho-structural interpretation and 3D model, which will then be used to refine high priority drill targets.



Processed Cue gravity image

Moombarriga Geoscience has also completed a single line Dipole-Dipole Induced Polarisation (DDIP) traverse at the Salisbury prospect with the data being processed by Southern Geoscience. The purpose of this work was to establish the effectiveness of this geophysical technique at the Cue Project.

For further information please contact Mike Moore (Managing Director) on 08 6323 2384

## **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 Exploration results, Mineral Resources or Ore Reserves is based on information compiled by Geoff Willetts who is a member of the Australasian Institute of Geoscientists (AIG). Geoff Willetts is the Exploration Manager and a fulltime employee of Golden State Mining Limited (GSM) and holds shares and options in the Company.

Geoff Willetts has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Geoff Willetts consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Information on previous explorers and historical results for the Cue Project, is summarised in the Independent Geologists Report of the Golden State Mining Limited Prospectus dated 22 August 2018.