

Light of Asia Drilling Commences

HIGHLIGHTS

- **Drilling Underway at Light of Asia**
 - Follow up drilling at Light of Asia North testing a previous intersection of **3m at 20.1g/t (from 64m), including 1m at 56.6g/t** in drillhole 18GSLARC0006
 - Extension drilling of Light of Asia to the South
- **Four Mile Well Geochemical Program Completed**
- **Cuddingwarra Geochemical Program about to Commence**

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



Image: Drilling hole 19GSLARC0009 at Light of Asia North 28 June 2019.

Golden State's Managing Director, Michael Moore commented:

"We are looking forward to testing our best intersection to date at the exciting Light of Asia North prospect and for similar opportunities to the south. I'm also pleased that field activities have commenced at our Four Mile Well and Cuddingwarra projects."

CUE PROJECT – 100% GSM

Light of Asia North & South

The Light of Asia drill program has been designed to test for extensions of the high-grade gold mineralisation intersected in drillhole 18GSLARC0006 (refer to previous ASX announcement 25 January 2019) consisting of **3m at 20.1g/t (from 64m), including 1m at 56.6g/t**. This intersection is located approximately 500 metres north of the main Light of Asia workings. The program will also test for strike extensions of the mineralisation at a similar distance to the south of the main workings.

The Company expects to undertake approximately 1,000m of reverse circulation (RC) drilling to target extensions of the historic high-grade workings.

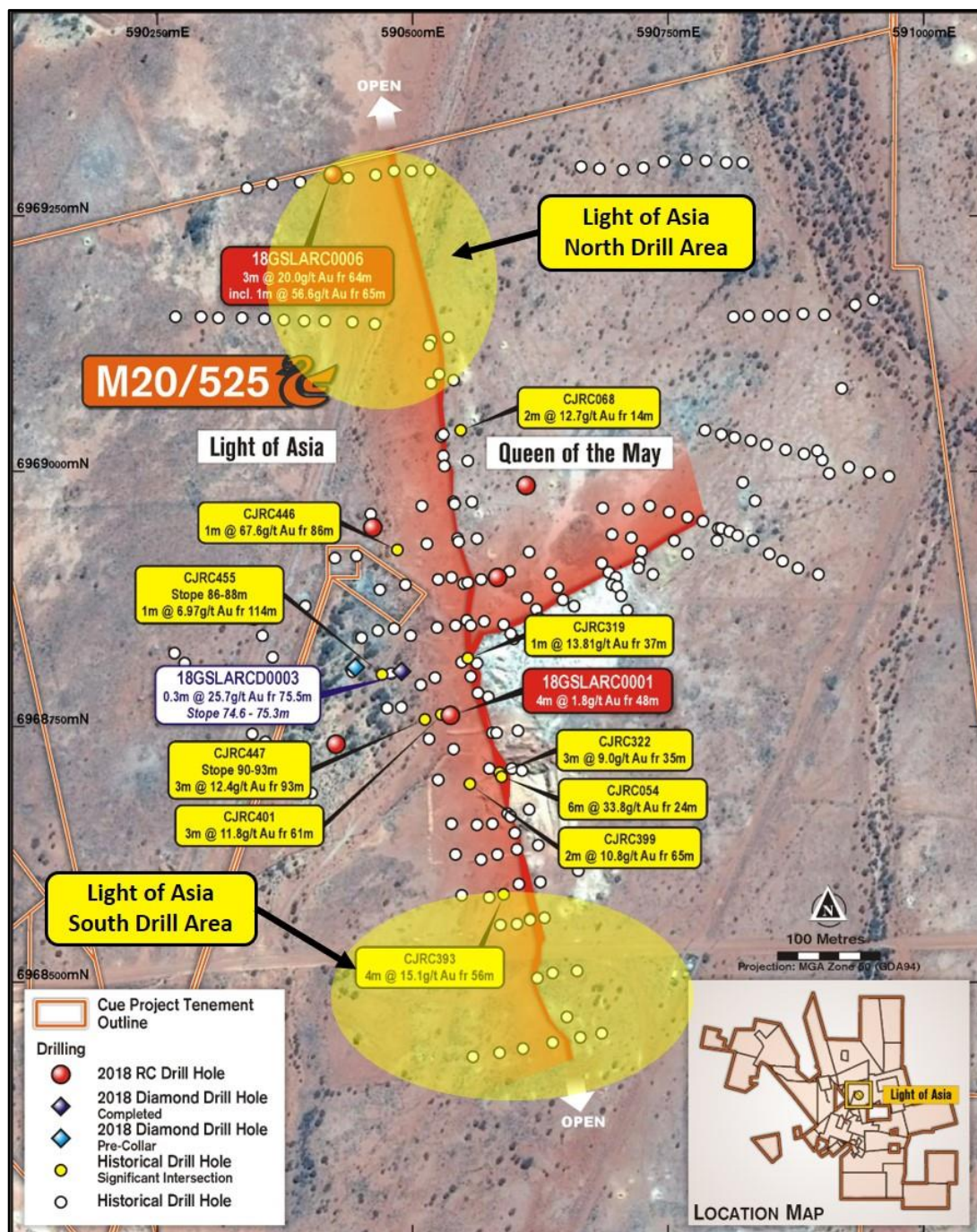


Figure1: Drill area locations at Light of Asia North & South.

FOUR MILE WELL PROJECT – 100% GSM

The company has completed a geochemical sampling program at the Four Mile Well Project to infill and follow up a number of gold-in-soil anomalies defined by previous explorers (refer to previous ASX announcement 11 June 2019). GSM is targeting similar gold mineralisation to that found at the Lancefield Mine (Prod.1.3M Oz) approximately 10 kilometres to the south. The assay results of this program are expected late July.

CUDDINGWARRA – 100% GSM

A geochemical program is about to commence at the company's Cuddingwarra project located approximately 15kms west of the Cue Townsite. The program has been designed to assess several untested geophysical targets (refer to previous ASX announcement 30 April 2019). The program is expected to be completed early July with assay results expected early August.

For further information please contact:

- Mike Moore (Managing Director) on 08 6323 2384
- Trevor Beazley/Nanne van 't Riet (Maiden Capital) on 0419 939 820 / 0400 902 940.

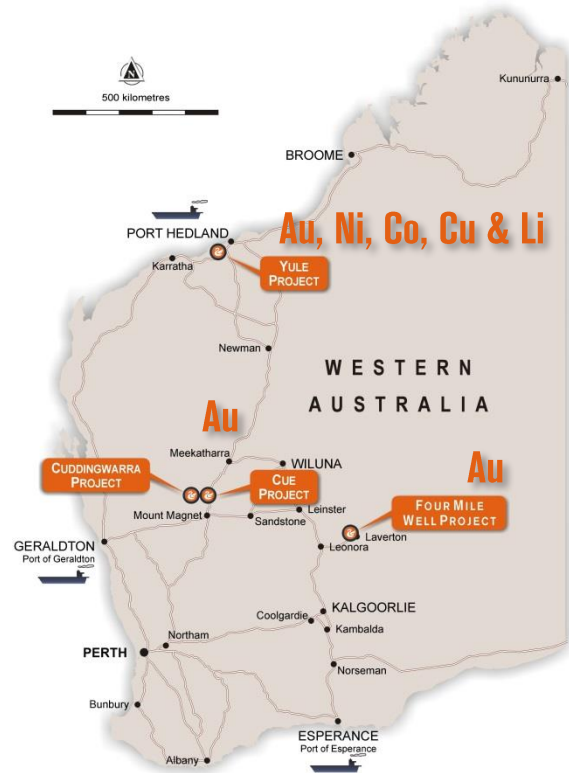
About Golden State Mining

GSM is a Western Australian minerals exploration company listed on the Australian Securities Exchange (ASX:GSM). The company's prime focus is the exploration and development of three highly prospective Western Australian gold project areas.

CUDDINGWARRA & CUE GOLD PROJECTS

The company's cornerstone project is located adjacent to the historical town of Cue in the Murchison district.

- Approximately 645 km by road northeast of Perth
- 175 km² of tenements including Cuddingwarra and Big Bell South
- Targeting large gold systems
- Proven gold region - produced over 7 Moz of gold over the past 126 years
- Day Dawn/Great Fingall mine (1.7 Moz production) ~5 km along trend
- Historical mines operated until around the 1920s exploiting high grade +15 g/t gold shoots



YULE PROJECT

- 17 priority gold, base metal and rare earth element target areas identified
- Located between 35 km and 65 km southwest of Port Hedland in the northern Pilbara region of Western Australia
- Three granted exploration licences for a total of 434 km² capture a significant portion of the Pilbara
- Archaean layered mafic-ultramafic intrusion Ni, Cu, Co, PGE, V & Ti targets at Yule North
- Balla Yule magnetic target trend near Sholl Shear Zone largely untested
- Targets identified from airborne geophysics at Yule South

FOUR MILE WELL PROJECT

- The Four Mile Well Project is located 9 km to the north of the Laverton townsite in the Eastern Goldfields and consists of a single 38 block exploration licence (approximately 107 km²)
- The region is well endowed with a number of major gold and nickel deposits within close proximity to the Four Mile Well Project area
- Significant nickel sulphide deposits (Windarra and Mt Windarra) are located to the west of the project area and the 1.3 Moz Lancefield gold deposit is located less than 1 km to the south

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 PERSON'S 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 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. Information on previous explorers and historical results for the Cue Project is summarised in the Independent Geologist's Report of the Golden State Mining Limited Prospectus dated 22 August 2018.