

# Drilling Commences at Four Mile Well

## HIGHLIGHTS

- Aircore drill programme has commenced
- Drilling to target
  - Interpreted 1.6-kilometre anomalous gold trend north of the 1.3Moz Lancefield deposit
  - Structural contacts and magnetic anomalies

Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to announce that Aircore ('AC') drilling has now commenced at the Four Mile Well project located close to Laverton in the Northern Goldfields region of Western Australia.

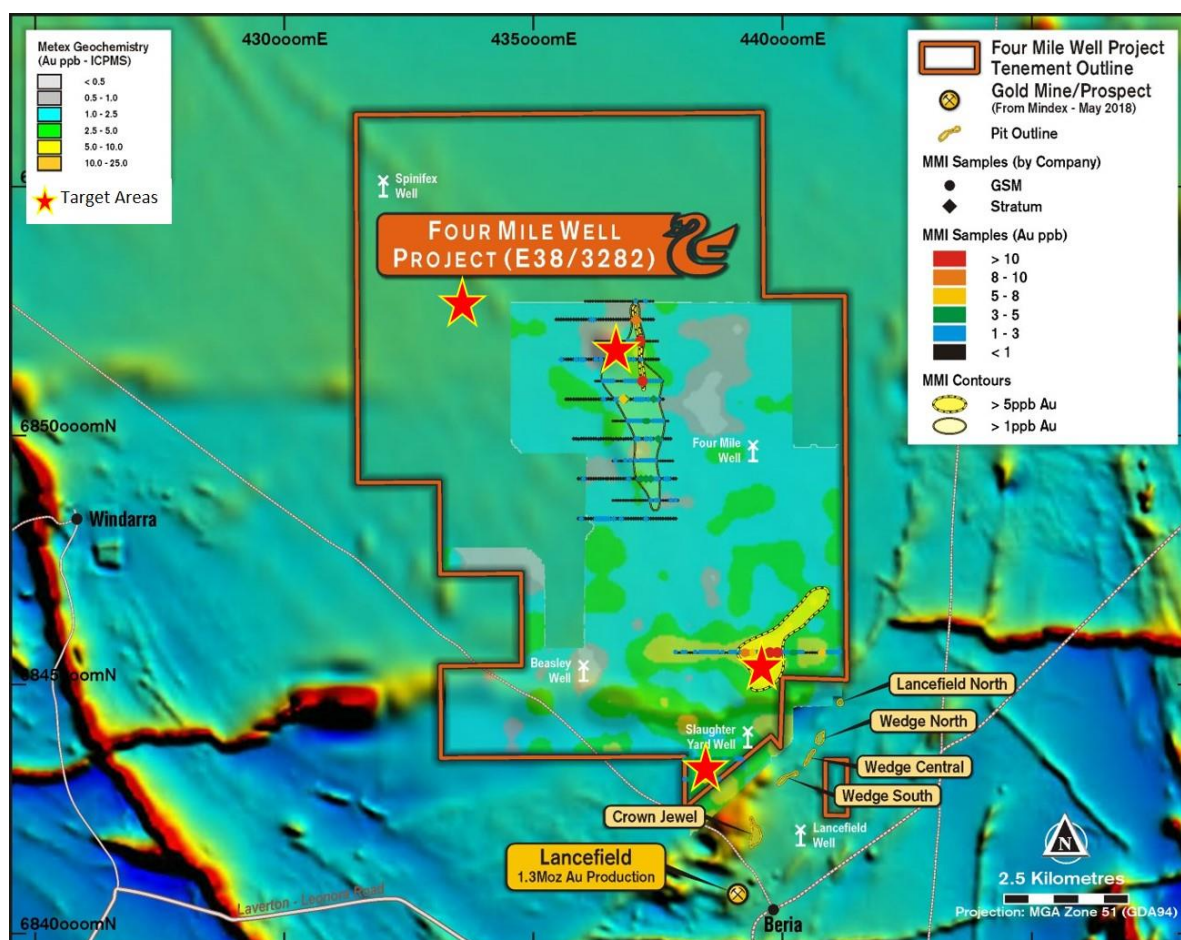


Figure 1: Project location plan showing drill target areas at Four Mile Well.

**Golden State's Managing Director, Michael Moore commented:**

"We are excited about our first drill program at the Four Mile Well project where no recorded drilling has occurred before. This presents the company with a great opportunity to drill untested magnetic and geochemistry targets in a world class district".

**Four Mile Well 100% GSM**

A reconnaissance aircore drilling program has commenced at the Four Mile Well project to test several target areas including soil anomalies identified during a recently completed staged soil geochemistry program (see ASX announcement dated 23 July 2019). The program will also test structural targets and geophysical targets interpreted from aeromagnetic data.



Figure 2: Aircore Drill Rig at the Four Mile Well Project.

**For further information please contact:**

- Mike Moore (Managing Director) on 08 6323 2384 / 0438 938 934
- Greg Hancock (Non-Executive Director) 08 6323 2384 / 0418 263 388

## 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.

### MURCHISON

- Approximately 645km by road northeast of Perth
- 425km<sup>2</sup> of tenements including Cuddingwarra, Big Bell South & Cue
- Targeting large gold systems
- Proven Gold Region - produced over 7Moz of gold the past 126 years
- Day Dawn/Great Fingall mine (1.7Moz production) ~5km along trend
- Historic mines operated until around the 1920's exploiting high grade +15g/t gold shoots

### YULE

- 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 and one application for a total of 656 km<sup>2</sup> 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

- 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 (approximately 107 km<sup>2</sup>)
- 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 1.3Moz Lancefield gold deposit is located less than 1km to the south
- Geochemical programs by several previous explorers have produced gold anomalism that was never followed up or drill tested

**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	36.3 m
Options	9.2 m

**REGISTERED OFFICE**

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**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 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 are summarised in the Independent Geologist's Report of the Golden State Mining Limited Prospectus dated 22 August 2018.