

Exploration Update

Four Mile Well and Yule

Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to provide an update on the Yule Project field exploration planning progress and the results of an Aircore ("AC") program completed in December 2019 at the Four Mile Well project, located north of Laverton in the North-Eastern Goldfields region of Western Australia.

Yule Project 100% GSM

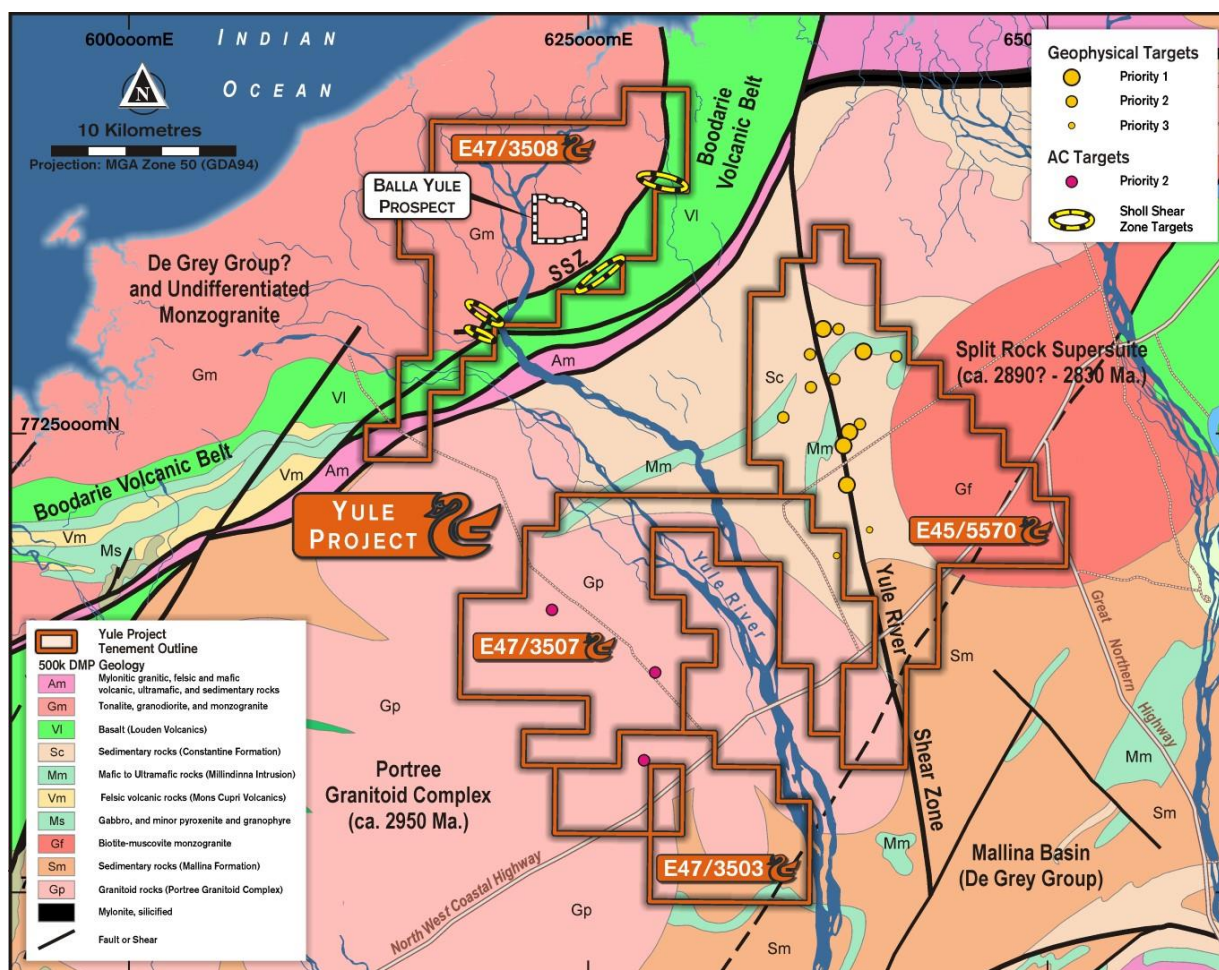


Figure 1: Project location plan showing planned exploration targets in 2020

Yule North

The Sholl Shear Zone ("SSZ") is a major regional structure within the Western and Northern Pilbara. The SSZ consists of a major easterly to north easterly trending strike-slip fault zone and is interpreted as an important tectonic domain boundary in this region. The strike extent of the SSZ is over 21 kilometres along the southern boundary of the Yule North project and represents a significant exploration opportunity for GSM in the 2020 field season.

This section of the SSZ has been subject to only limited previous gold exploration activities targeting magnetic highs interpreted as Banded Iron Formation ("BIF") and ultramafic units. GSM has been reviewing this previous exploration data and has noted a lack of systematic exploration in and around favourable geophysical structures offsetting the main SSZ trend. These areas (Figure 1) will be the main focus for drill targeting in the 2020.

Drill planning and statutory approvals are ongoing for the Balla Yule Prospect which forms part of the greater Yule North project area (refer to ASX announcement dated 20 December 2019).

Yule East - Exploration License Application E45/5570

A new exploration license application (Figure 1) covering additional prospective ground to the east of the current Yule Project is expected to be granted in early 2020, bringing the total project area (granted and application to 656km² (Refer to ASX announcement 25 October 2019). This recently acquired ground has previously been the subject of a geophysical review of aeromagnetic and airborne radiometric data which identified 14 priority targets along the Yule River Shear Zone ("YRSZ") within the tenement area.

Previous broad spaced AC drill traverses along approximately 15 kilometres of this prospective structure revealed a nine-kilometre zone of bedrock gold anomalism up to 244 ppb, associated with elevated pathfinder elements Copper 481 ppm and Arsenic 230 ppm from separate holes. GSM research has found little or no follow up drilling has been completed, and the majority of these targets are designated robust drill targets for evaluating in the 2020 field season.

Yule South

Further review of geophysical targets has expanded the scope of the exploration activities planned for the 2020 field season. Additional drill targets will now be added to the planned AC program currently under preparation via departmental statutory approvals (refer to ASX announcement 25 October 2019). The additional gold targets (Figure 2) are interpreted alteration zones and structural targets situated between interpreted nested plutons of the Portree Granite Complex. This work is expected to commence in Q2 2020

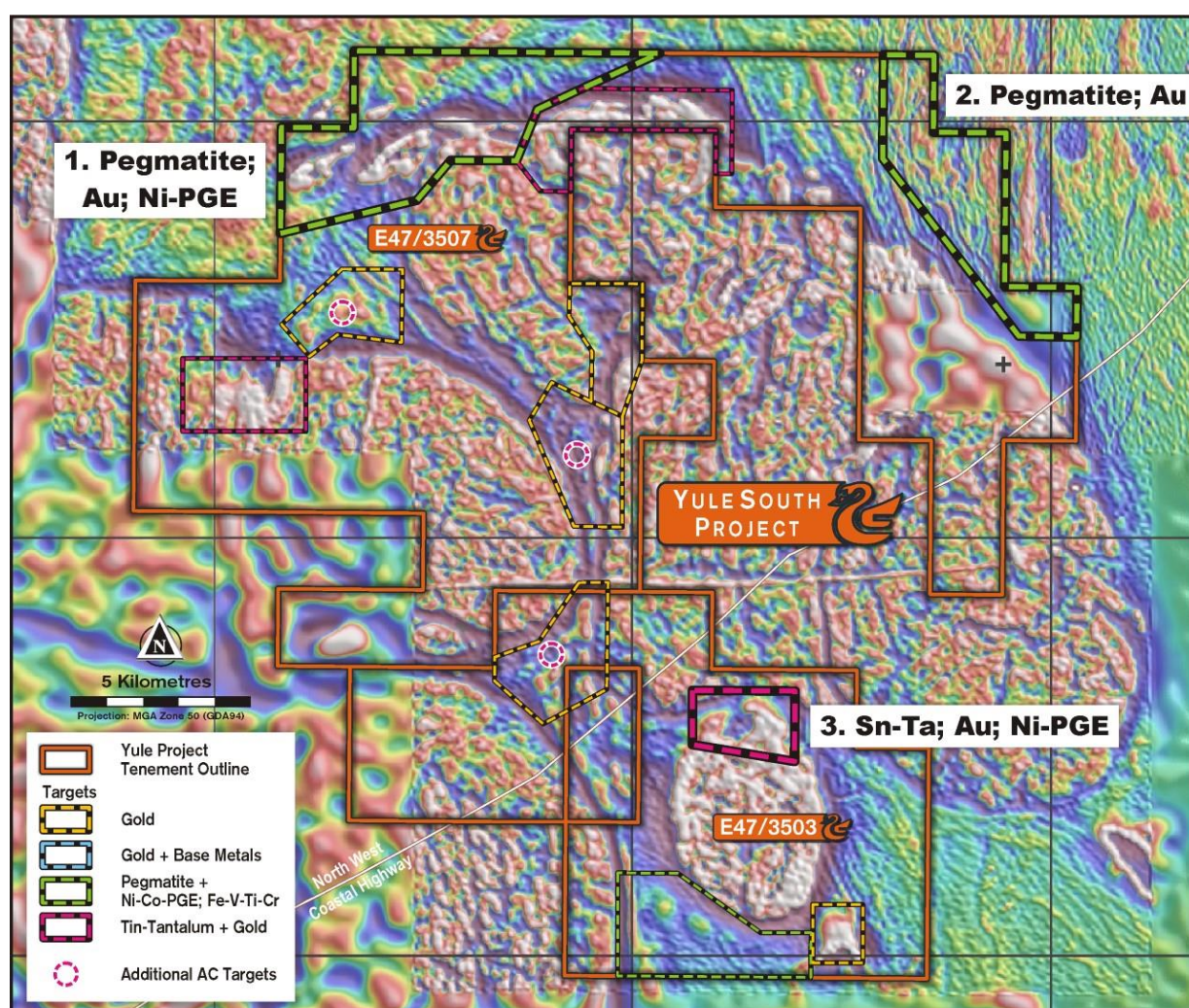


Figure 2: Yule South Target Areas showing planned and additional Aircore program targets over RTP 1VD Magnetic Image

Four Mile Well 100% GSM

Aircore Drill Program

The Company has recently completed the first recorded drill program at the Four Mile Well project. The program consisted of 58 AC drill holes (Figure 3) for a total advance of 1742 metres. This first pass reconnaissance drill program was designed to test multiple target areas including interpreted geochemical anomalies and structural targets identified from geophysical data. The best results were encountered to the east of the Lancefield mine sequence in the south-east of the project area. Three holes intersected anomalous gold intervals greater than 50ppb (Figure 3) in four-metre composite sample intervals. A table of results and drillhole details is provided in Appendix 1.

The Company plans to collect one metre split samples from the anomalous composite AC samples and will prioritise forward field programs based on these results.

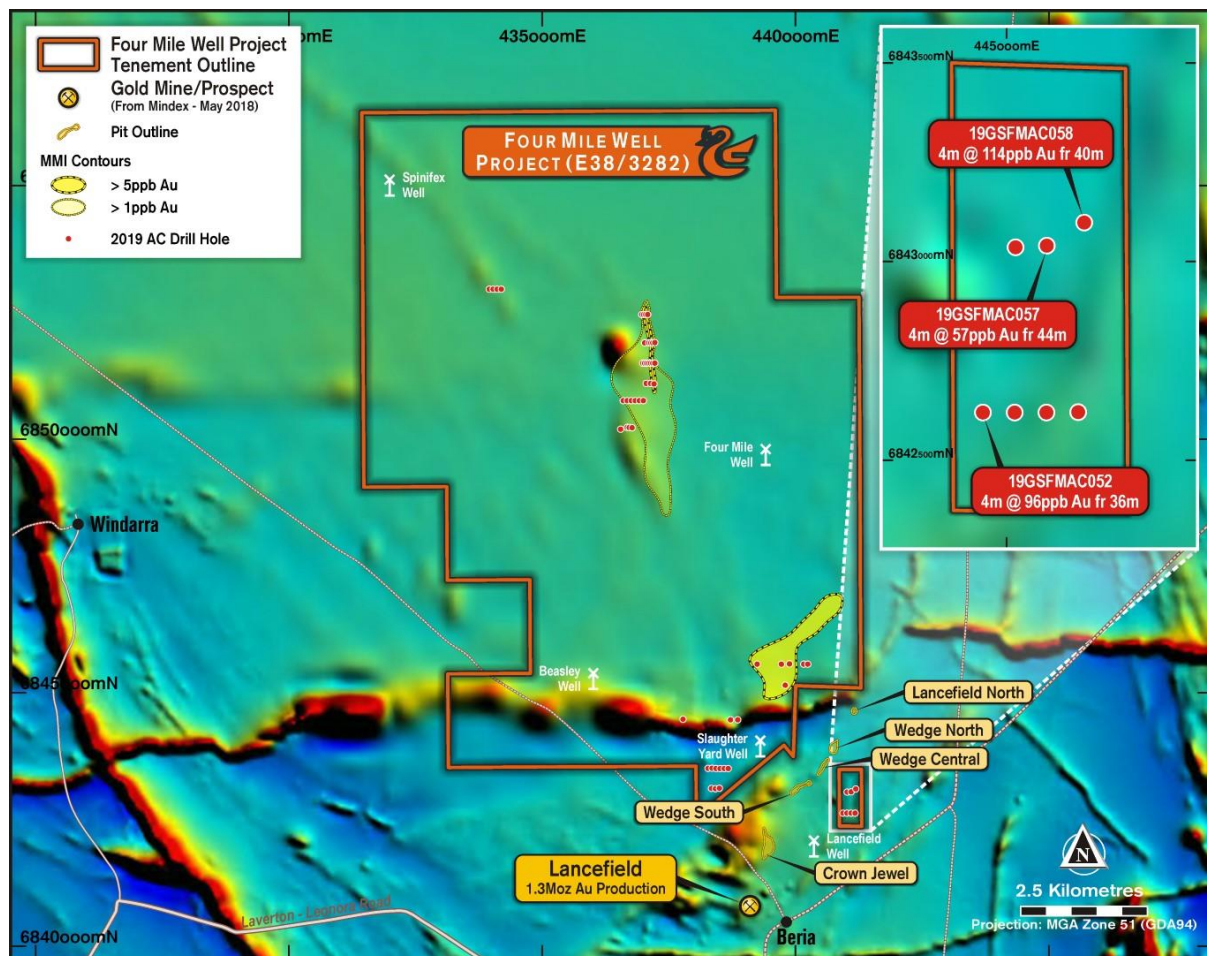


Figure 3: Drill Collar location plan at Four Mile Well over Total Magnetic Intensity (TMI) baseplan

Golden State's Managing Director, Michael Moore commented: "We are currently planning an active and focussed field season at the Yule Project and look forward to rolling out an aggressive drill program at this exciting and prospective area of the underexplored northern Pilbara."

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.

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 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

- 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 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 1.3Moz 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

MURCHISON

- Approximately 645km by road northeast of Perth
- 425km² 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

BOARD OF DIRECTORS

Damien Kelly
Non-Executive Chairman

Michael Moore
Managing Director

Brenton Siggs
Non-Executive Director

Greg Hancock
Non-Executive Director

ISSUED CAPITAL

Shares	36.6 m
Options	9.2 m

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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.

APPENDIX 1 Four Mile Well Drilling Results

HOLE_ID	TYPE	DEPTH	Easting (m)	Northing (m)	mRL	DIP	Azimuth	From	Interval	Au ppb
19GSFMAC052	AC	67	440940	6842620	455	60	270	36	4	96
19GSFMAC057	AC	73	441101	6843040	450	60	270	44	4	57
19GSFMAC058	AC	59	441195	6843098	450	60	270	40	4	114
19GSFMAC001	AC	30	434195	6852960	483	60	90	No Significant Results		
19GSFMAC002	AC	29	434112	6852960	483	60	90	No Significant Results		
19GSFMAC003	AC	43	434032	6852960	483	60	90	No Significant Results		
19GSFMAC004	AC	34	433955	6852960	483	60	90	No Significant Results		
19GSFMAC005	AC	14	437085	6852460	478	60	90	No Significant Results		
19GSFMAC006	AC	9	437045	6852460	478	60	90	No Significant Results		
19GSFMAC007	AC	25	437005	6852460	478	60	90	No Significant Results		
19GSFMAC008	AC	31	436965	6852460	478	60	90	No Significant Results		
19GSFMAC009	AC	13	437025	6851900	473	60	270	No Significant Results		
19GSFMAC010	AC	44	437225	6851905	473	60	90	No Significant Results		
19GSFMAC011	AC	36	437185	6851900	473	60	90	No Significant Results		
19GSFMAC012	AC	16	437145	6851900	473	60	90	No Significant Results		
19GSFMAC013	AC	19	437105	6851900	473	60	90	No Significant Results		
19GSFMAC014	AC	7	437225	6851500	472	60	90	No Significant Results		
19GSFMAC015	AC	7	437185	6851500	472	60	90	No Significant Results		
19GSFMAC016	AC	19	437145	6851500	472	60	90	No Significant Results		
19GSFMAC017	AC	13	437105	6851500	472	60	90	No Significant Results		
19GSFMAC018	AC	30	437065	6851500	470	60	90	No Significant Results		
19GSFMAC019	AC	34	437025	6851500	470	60	90	No Significant Results		
19GSFMAC020	AC	7	436985	6851500	470	60	90	No Significant Results		
19GSFMAC021	AC	25	437210	6851090	472	60	90	No Significant Results		
19GSFMAC022	AC	19	437140	6851100	472	60	90	No Significant Results		
19GSFMAC023	AC	19	437055	6851100	472	60	90	No Significant Results		
19GSFMAC024	AC	21	437000	6850760	472	60	90	No Significant Results		
19GSFMAC025	AC	22	436920	6850760	472	60	90	No Significant Results		
19GSFMAC026	AC	36	436840	6850760	470	60	90	No Significant Results		
19GSFMAC027	AC	18	436760	6850760	472	60	90	No Significant Results		
19GSFMAC028	AC	7	436680	6850760	472	60	90	No Significant Results		
19GSFMAC029	AC	31	436600	6850760	472	60	90	No Significant Results		
19GSFMAC030	AC	37	436776	6850226	464	60	90	No Significant Results		
19GSFMAC031	AC	19	436720	6850230	464	60	90	No Significant Results		
19GSFMAC032	AC	19	436680	6850233	465	60	90	No Significant Results		
19GSFMAC033	AC	43	436549	6850197	469	60	285	No Significant Results		
19GSFMAC034	AC	7	440245	6845560	464	60	90	No Significant Results		
19GSFMAC035	AC	11	440165	6845560	464	60	90	No Significant Results		
19GSFMAC036	AC	13	439885	6845566	464	60	90	No Significant Results		
19GSFMAC037	AC	23	439725	6845560	464	60	90	No Significant Results		
19GSFMAC038	AC	13	439245	6845560	464	60	90	No Significant Results		
19GSFMAC039	AC	37	439801	6845144	460	60	90	No Significant Results		
19GSFMAC040	AC	47	438862	6844462	452	60	90	No Significant Results		

HOLE_ID	TYPE	DEPTH	Easting (m)	Northing (m)	mRL	DIP	Azimuth	From	Interval	Au ppb
19GSFMAC041	AC	43	437782	6844472	452	60	90	No Significant Results		
19GSFMAC042	AC	33	438720	6844462	452	60	90	No Significant Results		
19GSFMAC043	AC	13	438675	6843500	450	60	90	No Significant Results		
19GSFMAC044	AC	25	438515	6843500	450	60	90	No Significant Results		
19GSFMAC045	AC	31	438595	6843500	450	60	90	No Significant Results		
19GSFMAC046	AC	31	438435	6843504	450	60	90	No Significant Results		
19GSFMAC047	AC	19	438355	6843506	450	60	90	No Significant Results		
19GSFMAC048	AC	13	438275	6843504	450	60	90	No Significant Results		
19GSFMAC049	AC	49	438344	6843109	450	60	270	No Significant Results		
19GSFMAC050	AC	49	438422	6843102	450	60	270	No Significant Results		
19GSFMAC051	AC	35	438501	6843112	450	60	270	No Significant Results		
19GSFMAC053	AC	76	441020	6842620	455	60	270	No Significant Results		
19GSFMAC054	AC	78	441100	6842620	455	60	270	No Significant Results		
19GSFMAC055	AC	70	441180	6842621	455	60	270	No Significant Results		
19GSFMAC056	AC	51	441022	6843036	450	60	270	No Significant Results		

Note

- An accurate dip and strike and the controls on mineralisation are only interpreted and the true width of mineralisation is unknown at this time.
- In AC drilling, composite four metre samples were collected with smaller composites if end of hole reached. One metre individual samples are submitted for priority analysis where four metre composite assays are greater than 50ppb Au.
- All gold samples are analysed by 10g Aqua Regia Digest with ICP-MS Finish (1 ppb lower detection limit) by MINAnalytical in Canning Vale, Western Australia
- ppb (parts per billion), X = below detection limit
- Type: AC = Aircore
- Coordinates are in GDA94, MGA Z51

JORC CODE, 2012 Edition - Table 1 Report – Four Mile Well Project

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The drill sampling reported in this release has been completed Aircore (AC) drilling at the Four Mile Well Project, Near Laverton, Western Australia. The AC program consisted of 58 holes for 1742m. Hole depth ranged from 7-78m with an average depth of 30m. Program work utilised sampling procedures and QAQC protocols in line with industry best practice. Aircore (AC) drill chips were collected as composite samples (either 2m, 3m or 4m samples) or single metre samples using a handheld PVC spear from 1 metre piles placed on the ground. Samples were collected in such a manner as to ensure portions of the whole sample pile were represented. This is standard industry practice for this type of early phase drilling. Mineralisation determined qualitatively by geological logging and quantitatively through assaying. Previous drilling on E45/5570 at Yule East mentioned in this release was completed by Troy Resources and is detailed in Annual report A071882 Previous exploration activities over the Sholl Shear Zone mentioned in this release was completed by Western Mining Corporation Ltd and is detailed in Annual report A036798
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> AC drilling was completed by a X350 rig Mounted on a VD3000 Morooka Rig Carrier by Strike Drilling (Kewdale, Perth) using a face sampling blade or where AC hammer method used, a face sampling blade bit.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Drill samples were good quality, negligible contamination and >99% dry. Diligent drilling and ROP (Rate of Penetration) provided very good sample recovery. Sample recovery data and sample condition (dry, wet, moist) was recorded at time of drilling. Drilling with care (e.g. clearing hole at start of rod, regular cyclone cleaning) to reduce incidence of wet/moist samples. Insufficient sample population to determine whether relationship exists between sample recovery and grade. The quality of the sample (wet, dry, low recovery) was recorded during logging.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Detailed logging of, regolith, lithology, structure, veining, alteration, mineralisation and recoveries recorded in each hole by qualified geologist. Logging carried out by dry/wet sieving 1m sample cuttings, washing and archival samples collected in plastic chip trays for future reference. Every hole was logged for the entire length.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No Core Composite (2-4m) and 1m samples were collected by PVC spear and sampling of 1m intervals directly off sample piles into pre-numbered calico bags. Sample weight 2 - 3 kg. Collected samples bags placed in labelled and numbered plastic and/or polyweave bags for despatch to assay laboratory. The sample preparation of the AC samples follows industry best practice, involving oven drying and pulverising to produce a homogenous sub sample for analysis. Field duplicate samples collected as part of QA/QC procedure which also involved the use of certified STANDARD and BLANK samples (supplied by GEOSTATS Pty Ltd, Perth). Standards and blanks were inserted (approximately every 25 samples) and were included in the laboratory analysis. Standards were certified reference material prepared by Geostats Pty Ltd. Duplicate samples were collected at intervals of interest.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Samples were collected for gold analysis and a multi-acid digest with ICP-OES finish for 49 elements by MINAnalytical, Perth. Following the Sample Preparation (Code SP3000) outlined above, samples were assayed for gold with Lab Code AR10_Au method. This technique involves a 10g charge for aqua regia digest with ICP-OES/ICP-MS finish. This technique is industry standard for gold and considered appropriate. Multi-element Assays were returned for the following elements: Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, Ga, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, S, Sb, Sc, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr Gold intercepts calculated with primary Au gold values with Au1 repeat values excluded. Gold intercepts calculated with lower cut 0.10 ppb Au, no upper cut, one composite or 1m sample interval (e.g. 1-6m) internal dilution. Magnetic Susceptibility measurements collected via Fugro RT-1 Magnetic Susceptibility metre (SI units). Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy. At the laboratory, regular assay repeats, lab standards, checks and blanks were analysed.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The results have been reviewed and verified by qualified and experienced company personnel. No holes were twinned. Capture of field logging is electronic using a Toughbook. Logged data is then exported as excel spreadsheets to the Company's database manager which is then loaded to the Company's database and validation checks completed to ensure data accuracy. Assay files (csv, pdf) are received electronically from the laboratory. There has been no adjustment to the assay data. The primary gold (Au) field reported by the laboratory is the priority value used for plotting, interrogating and reporting.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole positions were surveyed using a hand-held Garmin GPS64s with a horizontal (Easting/Northing) accuracy of +/-5m. Drill location is managed by the supervising geologist. Frequent (approx. every 30m) downhole surveys were completed using a CHAMP Gyro. Grid System – MGA94 Zone 51. Topographic elevation captured by using reading from Garmin handheld GPS with an accuracy of +/-10m and considered suitable for the flat terrain.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Hole spacing on selective drill lines (selective grid orientations- refer Hole Collar table) and various spacings AC sample batch included both 1m split samples and composite samples (Range 2-4m). No assay compositing has been applied
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The selective drill-hole orientations considered effective for first pass drilling to assess interpreted structures or targets The orientation of structures is not known with certainty, but drilling was conducted using appropriate orientations for interpreted structures. Bias introduced by drill orientation with respect to structures is not known.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were bagged up in labelled and numbered polyweave bags and trucked to the laboratory in Perth by Company field personnel. Samples were then sorted and checked for inconsistencies against lodged Submission sheet by laboratory staff. Following analysis, the sample pulps and residues are retained by the laboratory in a secure storage yard.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> All sampling and analytical results of the drill program were reviewed by the Exploration Manager and Managing Director. Anomalous gold intersections were checked against library chip trays to correlate with geology. No specific audits or reviews have been conducted.

Section 2: REPORTING OF EXPLORATION RESULTS:

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Four Mile Well Project is located approximately 9km north of Laverton, Western Australia and consists of a single exploration licence (E 38/3282) covering approximately 107.14 square kilometres Tenement E38/3282 was granted on 2/07/2018. The tenement holder is Crown Mining Pty Ltd., a wholly owned subsidiary of Golden State Resources Pty Ltd The tenement is granted and in good standing
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> For details of relevant previous exploration completed by other parties at the Four Mile Well Project, refer to the Independent Geologists Report ('IGR') included in the Golden State Mining Ltd prospectus (2018). Previous work on, or adjacent to, the Four Mile Well project was completed by Kennecott Exploration Australia Pty Ltd, Uranium and Nickel Exploration NL, Metex Resources Ltd, Triton Gold, Poseidon Gold, Stratum Metals Ltd and Ishine International Resources Ltd
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> For details of the geological setting of the Four Mile Well Project refer to the Independent Geologist's Report included in the prospectus
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> See Appendix 1 for drillhole details and significant intercepts
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No top-cuts have been applied when reporting results First assay from the interval in question is reported (i.e. Au1) No Aggregate sample assays are reported Significant grade intervals based on intercepts > 50ppb gold No metal equivalent values have been used for reporting of results
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> Mineralisation orientations have not been determined

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate summary diagrams are included in the announcement
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All drillhole locations are reported and a table of significant intervals is provided in Appendix 1
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Other exploration data considered relevant for the Four Mile Well Project has been included in the Golden State Mining prospectus (2018)
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Collection of 1m sample intervals within anomalous 4m composite samples and review of results thereafter