Strong Gold and Arsenic Anomaly at Target 2

Highlights

- **Substantial 800m x 1400m high arsenic anomaly in multiple holes across Target 2**
- **Multiple +100ppb gold intersections with over 500ppm arsenic intersected**
- **Broad zones of hydrothermal alteration and quartz veining observed**
- **Assay results from Target 4 pending**
- **Phase 2 (>10,000m) drilling to commence late September 2020**

Gold and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to report further anomalous gold with additional arsenic assay results from targets 2 and 3 drilled at the Yule South project.

Reconnaissance drilling at Target 2 intersected strongly anomalous gold intercepts in 4 metre composite samples between 53ppb and 439ppb gold which is closely associated with more widespread and strongly anomalous arsenic geochemistry between 154ppm to 546ppm (Figure 1). Arsenic is often associated with gold mineralisation in the Mallina Basin and is particularly significant given it is occurring on the margins of intrusive granites. These initial assay results, combined with the geologic observations concerning broad hydrothermal alteration, silicification and quartz veining and fresh pyrite in the bedrock are very encouraging. The footprint and presence of the anomalous gold-arsenic results in this poorly tested Pilbara terrain, form the building blocks to a potential large, new mineralised system that requires rigorous and systematic follow up exploration.

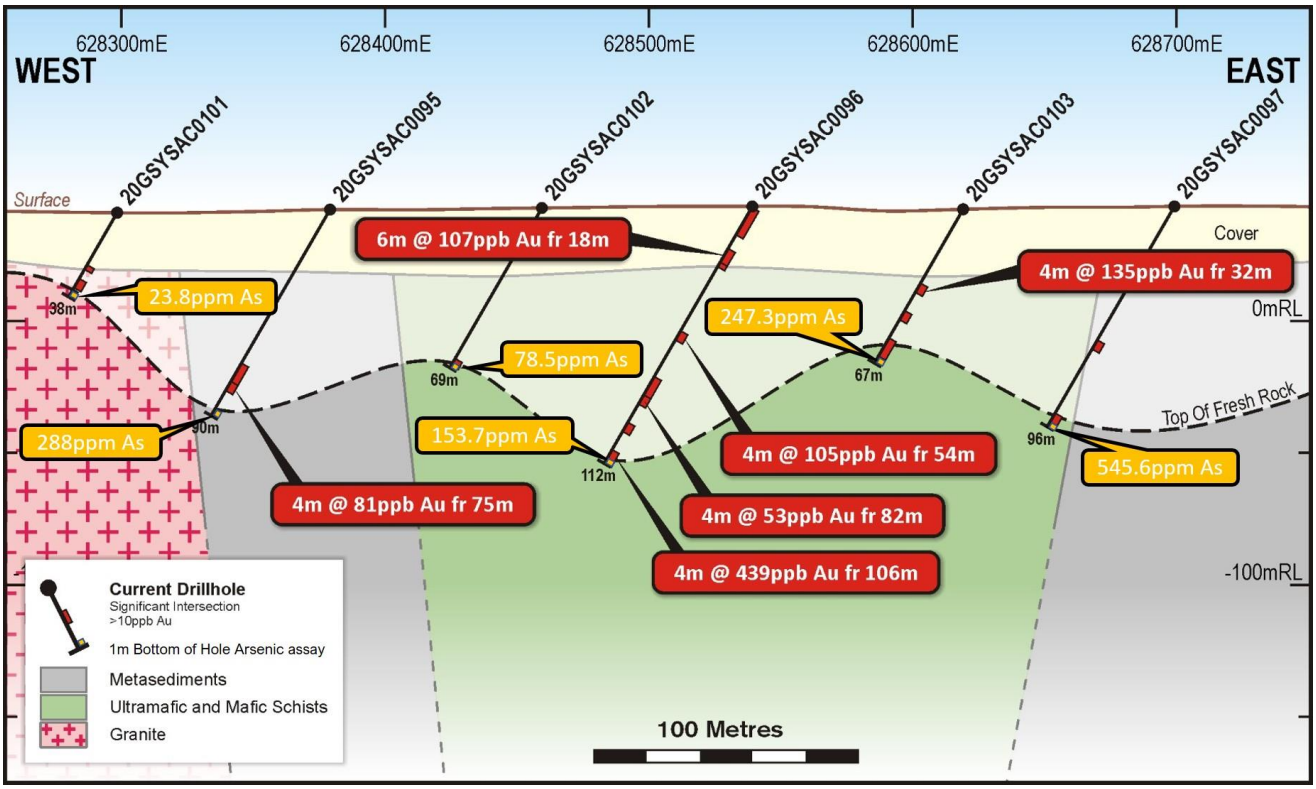


Figure 1: Target 2 Cross Section showing Gold and Arsenic anomalies.

Golden State's Managing Director, Michael Moore commented: *"The results received from Target 2 are extremely positive and continue to build upon our early success at Target 1 and our overall knowledge of the project. The exploration team were impressed at the consistency and tenor of the arsenic grades we*

encountered from the bottom of hole assays in this area. Their relationship with the intersected gold mineralisation will be our primary focus at this target which will require follow up RC drilling. Overall, these constructive results will greatly assist our 'vectoring in' strategy and our future targeting work.

Yule is continuing to reveal its gold potential with every drill line and clearly demonstrating it has the right ingredients for exploration success. The team are busy preparing for the Phase 2 aircore drilling program which is expected to commence in approximately 3 weeks.

Also of significance to shareholders is the evaluatory work being undertaken on the follow-up programs for Target 1 where we intersected 8m @ 0.92g/t Au from 96m incl. 4m @ 1.81 g/t Au from 96m and Target 2 where we have a close association between arsenic and the gold mineralisation."

Yule South Project 100% GSM

Yule South Aircore Program

Phase 1 Yule South air-core ('AC') drilling over five gold target areas (Figure 2) was completed with a total of 199 holes drilled for a total advance of 13,275 metres (refer to ASX announcement dated 14 August 2020).

A collar location table with all significant intercepts to date is included in Table 1.

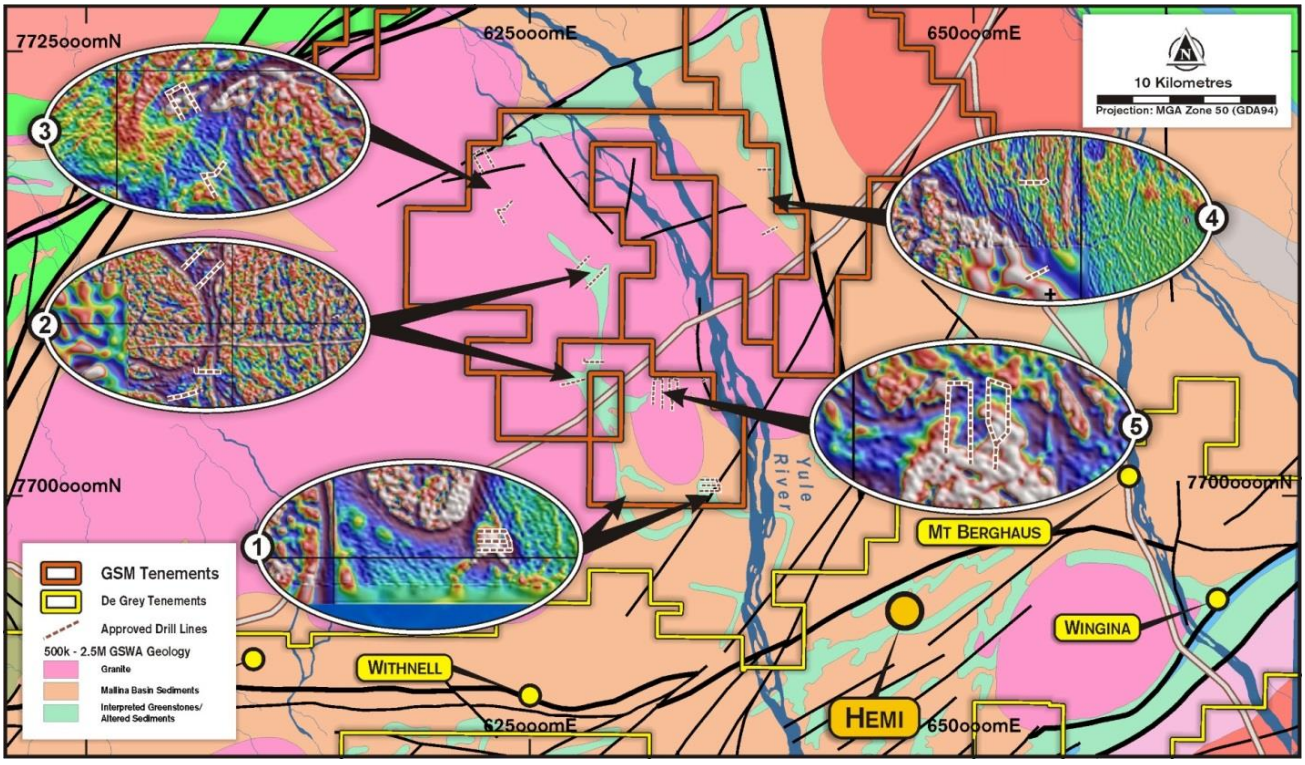


Figure 2: Yule South Target Location plan showing detailed magnetics of target areas over regional geology.

Target 2

This target area was tested by reconnaissance first pass angled AC drilling on selective drill lines orientated to test target corridors on 80-160 metre hole centres. The AC drilling tested prospective zones in the north and south of a >10 kilometre structural corridor 'squeezed' between nested and deformed granitoid complexes. The target sequence was interpreted to contain altered metasediments and remnant greenstone enclaves within folded dilational structures.

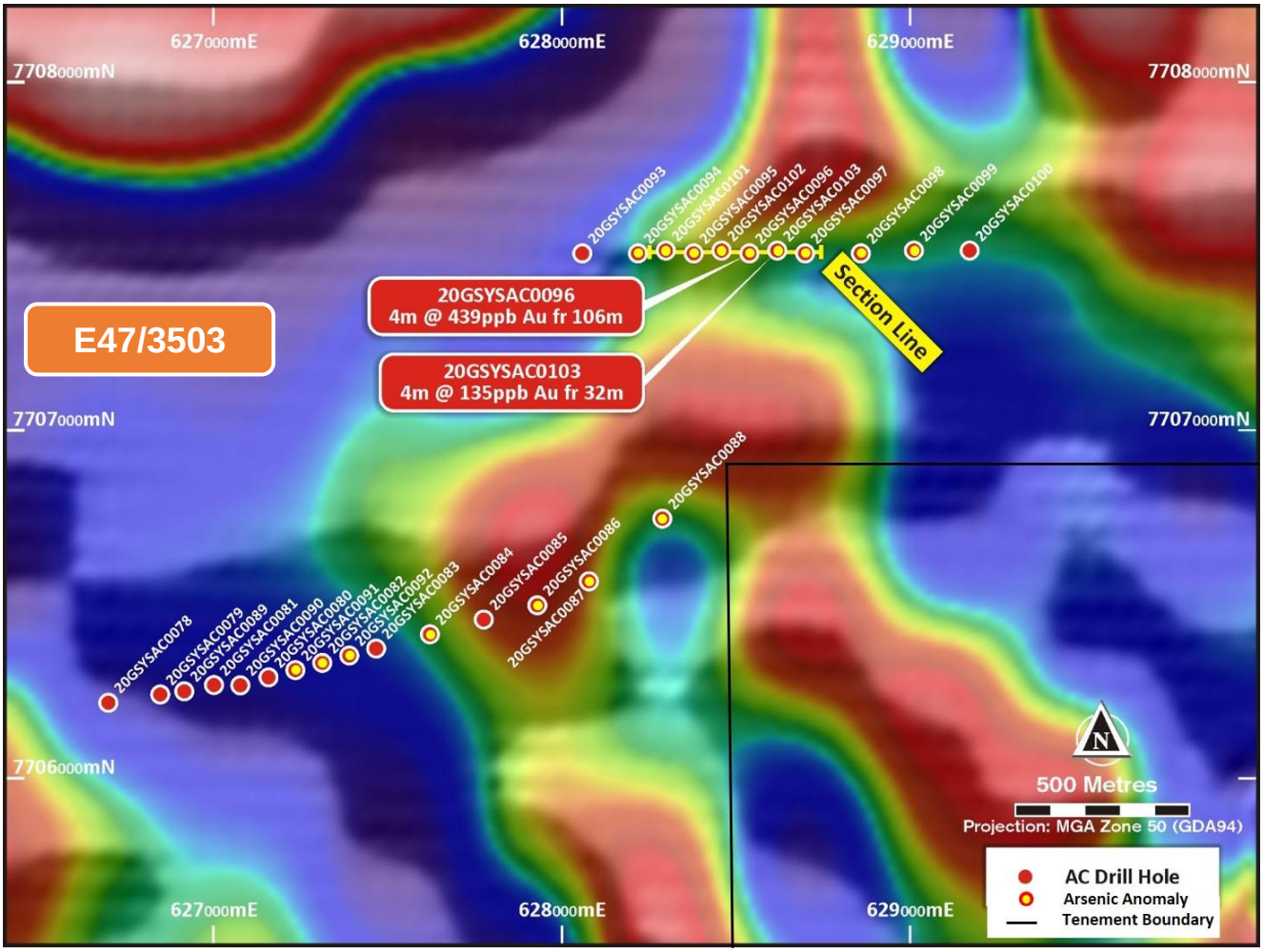


Figure 3: Collar Location Plan of Target 2 (Southern Section) and Significant Results.

AC drill logging revealed a clay to sand rich silcreted and calcretised in part, cover horizon to approximately 25 metres. Archaean bedrock geology at this target area revealed a range of variably weathered rock types with interpreted Mallina Basin rocks including fine to medium grained arkosic (sandstone), quartz- biotite-muscovite schist, fine grained mafic and amphibole-biotite-chlorite ultramafic types.

Two reconnaissance drill-lines (Figure 3) on the southern section of Target 2 were characterised by a marked variable weathering profile, moderate schistosity, and minor, patchy quartz veining. The northernmost line in the south area recorded an interpreted persistent silica-chlorite altered in part, arkosic-mafic-ultramafic schist sequence with minor thin porphyry intrusives.

Multiple gold intercepts (**including 4m @ 0.44 g/t Au from 106 metres**) were recorded in 4 metre composite samples collected from a weathered to fresh, silica-chlorite altered, sheared in part, minor quartz veined, mafic-ultramafic units in hole 20GSYSAC0096 (Figure 3). An unusually high gold anomaly was also recorded in the cover sequence in this hole (6m @ 101ppb from 18 metres). Adjacent drillhole 20GSYSAC0103, collared 80 metres to

the east, recorded a shallow gold anomalous interval in a deeply weathered schistose horizon (4m @ 135ppb Au from 32m). Another anomalous gold interval in 20GSYSAC0095 (4m @ 81ppb Au from 75m) was recorded in a weathered interpreted arkosic metasedimentary unit in close proximity to a granite contact to the east and may represent a sheared metasedimentary-granite contact target corridor.

Most of the assay results on these two drill traverses have been intersected in the weathered saprolite clay horizon developed immediately above the fresh bedrock. However, strongly anomalous gold results have also been returned from the fresh bedrock which is also moderately to strongly hydrothermally altered and sheared.

The persistent gold intercepts are closely associated with pathfinder element support in the form of multiple hole, strong arsenic anomalism (Figure 3) in end-of-hole (EOH) greenstone samples (up to 545 ppm As, 20GSYSAC0097). These arsenic assays confirm multiple anomalous downhole portable x-ray fluorescent (pXRF) arsenic readings across the two southern AC traverses. These findings strongly support the potential for a substantial follow up gold drill target corridor.

Two reconnaissance drill-lines (with wide spaced nominal 160m centres) were completed on the northern section of Target 2. Drilling revealed common amphibole-biotite-chlorite rich mafic-ultramafic types with minor porphyry/granitoid intrusives. No significant gold intersections >50ppb were recorded on these two lines but another pathfinder arsenic anomaly was recorded in one end of hole assay in hole 20GSYSAC0114 of 284ppb arsenic on the southernmost of these two lines. Neighbouring EOH multi-element assays are still pending on this line.

Target 3

Reconnaissance angled AC drilling on selective line spacing and 80-160 metre hole centres tested an interpreted tightly folded greenstone/ultramafic sequence or intrusive target along a granite contact zone parallel to a regional NNE trending regional structure.

The southern and northern parts of Target 3 were tested by two AC lines on each area. Drill logging recorded transported sandy clay silcreted and calcretised sediments with weakly developed laterite near the base in the 25-45 metre depth range.

Archaean bedrock geology on this target area consisted of variably weathered, metasedimentary units including sandstone and arkosic rocks, schistose amphibole-biotite-chlorite rich mafic-ultramafic types, mica schistose units and persistent thin quartz+-feldspar porphyry intrusive units. Probable minor, very fine-grained leucoxene+-epidote alteration was observed in some metasedimentary-mafic-ultramafic assemblages.

The best elevated gold results were all recorded in 6 metre composite samples in various horizons of the cover sequence. Hole 20GSYSAC0134 intersected 6m @ 147ppb Au from 6 metres dowhhole in a sand and clay sequence with a silcrete horizon. Hole 20GSYSAC0130 intersected 6m @ 54ppb Au from 24m downhole at the base of the cover sequence in a pebble rich layer containing well rounded maghemite rich pebbles. Finally hole 20GSYSAC0168 intersected 6m @ 80ppb Au from 30m downhole at the base of a clay and calcrete mixed horizon with some coarse grit.

Additional pathfinder anomalies were also recorded over 1 metre EOH intervals on the third line of Target 3 with three holes recording high arsenic values >50ppm. The best result arsenic assay was 862ppm recorded in hole 20GSYSAC0152 from 86 metres downhole.

Ongoing Analysis

Final assays from Target 4 and the additional drilling at Target 1 are expected mid-September. The expected Target 1 results include gold assays from the infill and scissor holes completed to follow up a previous intersection of 8m @ 0.92g/t Au from 96m incl. **4m @ 1.81 g/t Au** from 96m (20GSYSAC002).

Petrological studies, including thin and polished sections of selected drill chips of representative holes from all target areas are currently underway and will add substantial value to the understanding of the geological setting, mineralogy, alteration and possible controls on mineralisation intersected to date.

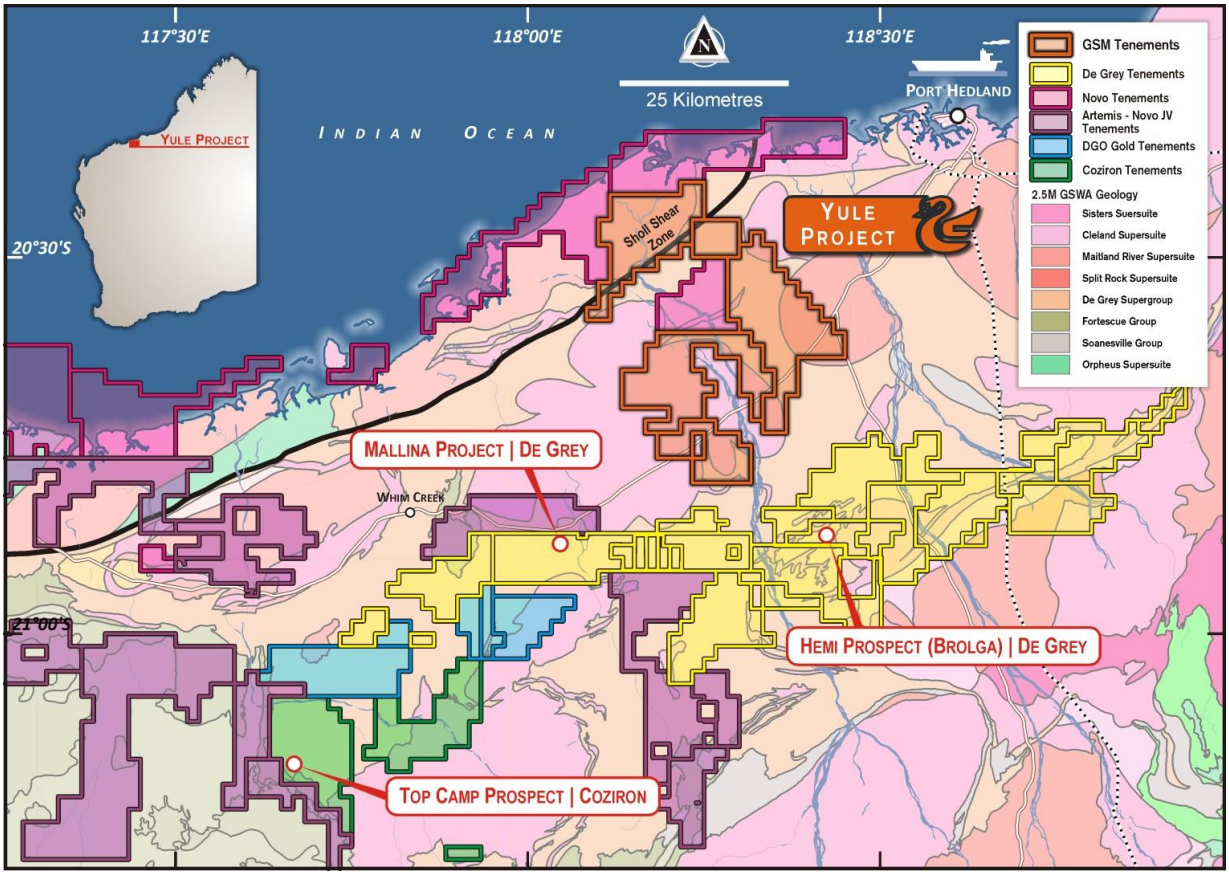
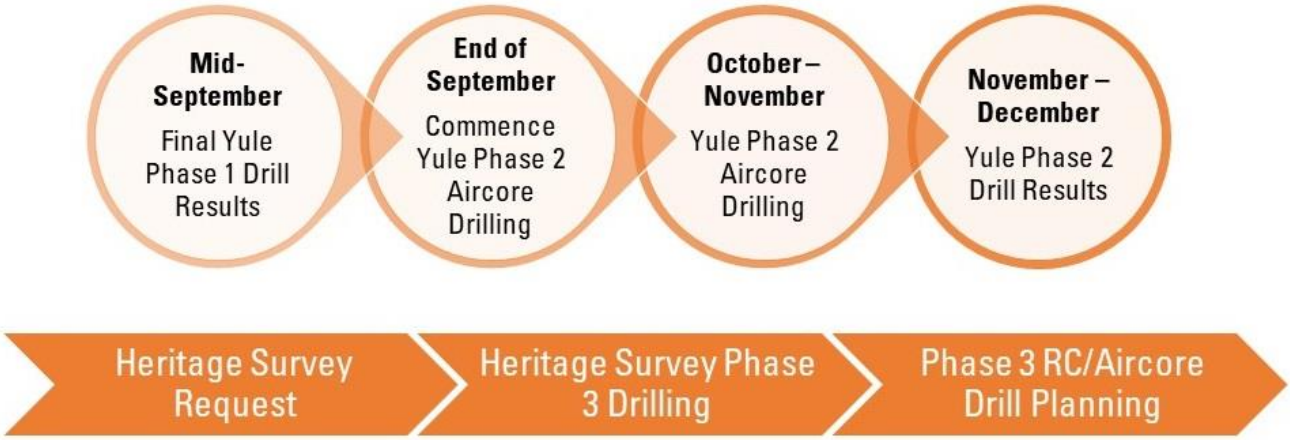


Figure 5: Yule Project Location Plan with GSM's 715km^2 Mallina Basin Yule Project Tenure and Regional Prospects.

Upcoming Yule Activities



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

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	56.6 m
Options	10.8 m

REGISTERED OFFICE

Level 1, Suite 15
19-21 Outram Street
West Perth WA 6005

T: + 61 (08) 6323 2384
F: + 61 (08) 9467 9114
E: info@gsmining.com.au

Golden State Mining Limited
ABN 52 621 105 995

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, 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.

This release was authorised by Mr. Michael Moore, Managing Director of Golden State Mining Limited.

APPENDIX 1 Yule South Significant Drilling Results

**Latest results in bold*

HOLE_ID	TYPE	DEPTH	Easting (m)	Northing (m)	mRL	DIP	Azimuth	From	Interval	Au ppm	As ppm
20GSYSAC0001	AC	134	635665	7700578	47	-60	90	No significant Result			
20GSYSAC0002	AC	149	635505	7700575	47	-60	90	96	8	0.92	NS
							Including	96	4	1.81	NS
20GSYSAC0003	AC	115	635345	7700574	48	-60	90	No significant Result			
20GSYSAC0004	AC	96	635185	7700574	48	-60	90	78	8	0.047	NS
20GSYSAC0005	AC	100	635265	7700575	49	-60	90	No significant Result			
20GSYSAC0006	AC	54	635106	7700576	50	-60	90	No significant Result			
20GSYSAC0007	AC	68	635025	7700574	49	-60	90	No significant Result			
20GSYSAC0008	AC	73	634945	7700575	49	-60	90	No significant Result			
20GSYSAC0009	AC	94	634863	7700577	50	-60	90	No significant Result			
20GSYSAC0010	AC	97	634785	7700574	50	-60	90	No significant Result			
20GSYSAC0011	AC	150	635466	7700254	47	-60	90	98	4	0.055	NS
20GSYSAC0012	AC	95	635385	7700254	49	-60	90	No significant Result			
20GSYSAC0013	AC	159	635546	7700253	49	-60	90	78	4	0.062	NS
20GSYSAC0013	AC	159	635546	7700253	49	-60	90	102	20	0.15	NS
							Including	114	8	0.3	NS
20GSYSAC0014	AC	42	635305	7700253	50	-60	90	No significant Result			
20GSYSAC0015	AC	65	635224	7700253	49	-60	90	No significant Result			
20GSYSAC0016	AC	68	635144	7700252	50	-60	90	No significant Result			
20GSYSAC0017	AC	30	635065	7700254	50	-60	90	No significant Result			
20GSYSAC0018	AC	162	635631	7700258	52	-60	90	No significant Result			
20GSYSAC0019	AC	159	635705	7700255	53	-60	90	No significant Result			
20GSYSAC0020	AC	30	635070	7700255	50	-60	90	No significant Result			
20GSYSAC0021	AC	40	634985	7700255	50	-60	90	No significant Result			
20GSYSAC0022	AC	55	634826	7700256	52	-60	90	No significant Result			
20GSYSAC0023	AC	133	635347	7700897	52	-60	90	106	4	0.05	NS
								132	1	LD	109.4
20GSYSAC0024	AC	125	635185	7700896	52	-60	90	6	6	0.09	NS
20GSYSAC0024	AC	125	635185	7700896	52	-60	90	120	5	0.1	NS
20GSYSAC0025	AC	112	635024	7700894	49	-60	90	No significant Result			
20GSYSAC0026	AC	121	634865	7700895	49	-60	90	No significant Result			
20GSYSAC0027	AC	91	634707	7700895	48	-60	90	89	2	0.007	52.3
20GSYSAC0028	AC	91	634625	7700575	49	-60	90	46	4	0.18	NS
								70	4	0.11	NS
								82	4	0.17	NS
20GSYSAC0029	AC	71	634745	7700255	49	-60	90	No significant Result			
20GSYSAC0030	AC	36	634585	7700255	50	-60	90	No significant Result			
20GSYSAC0031	AC	31	631950	7705126	48	-60	180	No significant Result			
20GSYSAC0032	AC	41	631951	7705445	47	-60	180	No significant Result			
20GSYSAC0033	AC	32	631948	7705284	45	-60	180	No significant Result			
20GSYSAC0034	AC	57	631949	7705605	46	-60	180	No significant Result			
20GSYSAC0035	AC	54	631951	7705764	46	-60	180	No significant Result			
20GSYSAC0036	AC	63	631963	7705927	48	-60	180	No significant Result			

HOLE_ID	TYPE	DEPTH	Easting (m)	Northing (m)	mRL	DIP	Azimuth	From	Interval	Au ppm	As ppm
20GSYSAC0037	AC	57	631970	7706005	49	-60	180	No significant Result			
20GSYSAC0038	AC	58	631960	7705845	48	-60	180	No significant Result			
20GSYSAC0039	AC	47	631971	7706085	48	-60	180	No significant Result			
20GSYSAC0040	AC	34	631985	7706245	47	-60	180	No significant Result			
20GSYSAC0041	AC	36	632000	7706404	47	-60	180	No significant Result			
20GSYSAC0042	AC	33	632472	7705055	47	-60	180	No significant Result			
20GSYSAC0043	AC	31	632468	7705216	46	-60	180	No significant Result			
20GSYSAC0044	AC	24	632466	7705379	47	-60	180	No significant Result			
20GSYSAC0045	AC	25	632466	7705538	47	-60	180	No significant Result			
20GSYSAC0046	AC	32	632466	7705697	49	-60	180	No significant Result			
20GSYSAC0047	AC	62	632464	7705858	48	-60	180	No significant Result			
20GSYSAC0048	AC	56	632463	7706017	52	-60	180	No significant Result			
20GSYSAC0049	AC	37	632467	7706178	50	-60	180	No significant Result			
20GSYSAC0050	AC	47	632468	7706337	48	-60	180	No significant Result			
20GSYSAC0051	AC	37	632470	7706493	46	-60	180	No significant Result			
20GSYSAC0052	AC	38	633024	7705245	47	-60	180	No significant Result			
20GSYSAC0053	AC	30	632916	7705570	46	-60	180	No significant Result			
20GSYSAC0054	AC	37	632876	7705704	46	-60	180	No significant Result			
20GSYSAC0055	AC	57	632875	7705865	49	-60	180	56	1	LD	61.9
20GSYSAC0056	AC	62	632873	7705945	48	-60	180	No significant Result			
20GSYSAC0057	AC	63	632875	7706025	46	-60	180	No significant Result			
20GSYSAC0058	AC	92	632872	7706105	46	-60	180	No significant Result			
20GSYSAC0059	AC	54	632876	7706185	46	-60	180	No significant Result			
20GSYSAC0060	AC	41	632875	7706345	46	-60	180	No significant Result			
20GSYSAC0061	AC	59	632875	7706265	46	-60	180	No significant Result			
20GSYSAC0062	AC	66	633301	7705684	46	-60	180	58	7	0.22	NS
							Including	58	4	0.4	NS
20GSYSAC0063	AC	63	633301	7705604	47	-60	180	No significant Result			
20GSYSAC0064	AC	60	633301	7705524	47	-60	180	No significant Result			
20GSYSAC0065	AC	39	633230	7705444	46	-60	180	No significant Result			
20GSYSAC0066	AC	102	633301	7705844	44	-60	180	No significant Result			
20GSYSAC0067	AC	114	633301	7706004	43	-60	180	113	1	0.01	161
20GSYSAC0068	AC	56	633301	7706164	45	-60	180	No significant Result			
20GSYSAC0069	AC	63	633301	7706244	45	-60	180	No significant Result			
20GSYSAC0070	AC	45	633301	7706324	45	-60	180	No significant Result			
20GSYSAC0071	AC	46	633301	7705764	45	-60	180	No significant Result			
20GSYSAC0072	AC	88	633301	7705784	45	-60	180	No significant Result			
20GSYSAC0073	AC	30	633301	7705924	46	-60	180	No significant Result			
20GSYSAC0074	AC	106	633301	7705944	46	-60	180	86	4	0.08	NS
20GSYSAC0075	AC	93	633301	7706084	46	-60	180	57	4	0.07	NS
20GSYSAC0076	AC	66	632466	7705778	46	-60	180	No significant Result			
20GSYSAC0077	AC	61	632466	7705938	46	-60	180	No significant Result			
20GSYSAC0078	**AC**	**45**	**626698**	**7706217**	**40**	**-60**	**260**	**No significant Result**			
20GSYSAC0079	**AC**	**35**	**626847**	**7706241**	**41**	**-60**	**260**	**No significant Result**			
20GSYSAC0080	**AC**	**63**	**627158**	**7706290**	**43**	**-60**	**260**	**62**	**1**	**LD**	**62.5**

HOLE_ID	TYPE	DEPTH	Easting (m)	Northing (m)	nRL	DIP	Azimuth	From	Interval	Au ppm	As ppm
20GSYSAC0081	AC	57	627001	7706268	42	-60	260	56	1	LD	102.3
20GSYSAC0082	AC	43	627312	7706332	42	-60	260	42	1	0.06	141
20GSYSAC0083	AC	34	627467	7706373	43	-60	260	21	4	0.06	
20GSYSAC0084	AC	58	627621	7706414	42	-60	260	57	1	0.005	392.3
20GSYSAC0085	AC	43	627776	7706456	42	-60	260	No significant Result			
20GSYSAC0086	AC	36	627930	7706497	45	-60	260	35	1	LD	201.2
20GSYSAC0087	AC	46	628078	7706566	42	-60	260	45	1	0.018	142.2
20GSYSAC0088	AC	34	628289	7706746	42	-60	260	33	1	0.021	55.4
20GSYSAC0089	AC	63	626916	7706250	42	-60	260	No significant Result			
20GSYSAC0090	AC	58	627077	7706267	43	-60	260	No significant Result			
20GSYSAC0091	AC	60	627235	7706311	43	-60	260	59	1	LD	158.3
20GSYSAC0092	AC	29	627390	7706353	43	-60	260	28	1	0.009	52.5
20GSYSAC0093	AC	35	628059	7707508	42	-60	270	34	1	LD	54
20GSYSAC0094	AC	36	628219	7707508	42	-60	270	35	1	LD	63.2
20GSYSAC0095	AC	90	628379	7707508	42	-60	270	75	4	0.08	
								89	1	LD	288
20GSYSAC0096	AC	112	628539	7707508	43	-60	270	18	6	0.11	
								54	4	0.11	
								82	4	0.05	
								96	4	0.44	
								111	1	0.021	153.7
20GSYSAC0097	AC	96	628699	7707508	43	-60	270	95	1	LD	545.6
20GSYSAC0098	AC	51	628859	7707508	42	-60	270	50	1	LD	526.5
20GSYSAC0099	AC	63	629011	7707516	42	-60	270	62	1	0.006	101.8
20GSYSAC0100	AC	39	629171	7707516	42	-60	270	No significant Result			
20GSYSAC0101	AC	38	628299	7707516	42	-60	270	No significant Result			
20GSYSAC0102	AC	69	628459	7707516	42	-60	270	68	1	LD	78.5
20GSYSAC0103	AC	67	628619	7707516	42	-60	270	32	4	0.14	NS
								66	1	LD	247.3
20GSYSAC0104	AC	34	628146	7711646	36	-60	225	No significant Result			
20GSYSAC0105	AC	34	628259	7711759	36	-60	225	No significant Result			
20GSYSAC0106	AC	40	628372	7711872	33	-60	225	No significant Result			
20GSYSAC0107	AC	56	628485	7711985	35	-60	225	No significant Result			
20GSYSAC0108	AC	46	628599	7712098	34	-60	225	No significant Result			
20GSYSAC0109	AC	48	628712	7712211	33	-60	225	No significant Result			
20GSYSAC0110	AC	39	628825	7712324	34	-60	225	No significant Result			
20GSYSAC0111	AC	50	628938	7712438	34	-60	225	No significant Result			
20GSYSAC0112	AC	70	629051	7712551	35	-60	225	No significant Result			
20GSYSAC0113	AC	54	629164	7712664	36	-60	225	No significant Result			
20GSYSAC0114	AC	58	628542	7712041	33	-60	225	57	1	LD	284.2
20GSYSAC0115	AC	36	627442	7712575	35	-60	225	No significant Result			
20GSYSAC0116	AC	39	627556	7712689	35	-60	225	No significant Result			
20GSYSAC0117	AC	78	627669	7712802	36	-60	225	No significant Result			
20GSYSAC0118	AC	45	627782	7712915	33	-60	225	No significant Result			
20GSYSAC0119	AC	54	627895	7713028	34	-60	225	No significant Result			

HOLE_ID	TYPE	DEPTH	Easting (m)	Northing (m)	nRL	DIP	Azimuth	From	Interval	Au ppm	As ppm
20GSYSAC0120	AC	42	628008	7713141	34	-60	270	No significant Result			
20GSYSAC0121	AC	47	628121	7713254	34	-60	270	No significant Result			
20GSYSAC0122	AC	65	628234	7713367	35	-60	270	No significant Result			
20GSYSAC0123	AC	36	628348	7713481	34	-60	270	No significant Result			
20GSYSAC0124	AC	39	628178	7713311	35	-60	270	No significant Result			
20GSYSAC0125	AC	92	623576	7716101	31	-60	220	No significant Result			
20GSYSAC0126	AC	69	623628	7716163	31	-60	220	No significant Result			
20GSYSAC0127	AC	63	623679	7716224	30	-60	220	No significant Result			
20GSYSAC0128	AC	71	623730	7716285	29	-60	220	No significant Result			
20GSYSAC0129	AC	57	623782	7716347	30	-60	220	No significant Result			
20GSYSAC0130	AC	64	623833	7716408	29	-60	220	24	4	0.05	NS
20GSYSAC0131	AC	62	623885	7716469	30	-60	220	No significant Result			
20GSYSAC0132	AC	73	623936	7716530	30	-60	220	No significant Result			
20GSYSAC0133	AC	90	623988	7716592	29	-60	220	No significant Result			
20GSYSAC0134	AC	56	623619	7715232	31	-60	150	6	6	0.15	NS
20GSYSAC0135	AC	33	623579	7715301	33	-60	150	No significant Result			
20GSYSAC0136	AC	75	623539	7715370	30	-60	150	No significant Result			
20GSYSAC0137	AC	68	623499	7715440	30	-60	150	No significant Result			
20GSYSAC0138	AC	64	623459	7715509	31	-60	150	No significant Result			
20GSYSAC0139	AC	54	623419	7715578	31	-60	150	No significant Result			
20GSYSAC0140	AC	63	623379	7715647	30	-60	150	No significant Result			
20GSYSAC0141	AC	67	623339	7715717	32	-60	150	No significant Result			
20GSYSAC0142	AC	77	623299	7715786	31	-60	150	No significant Result			
20GSYSAC0143	AC	67	623259	7715855	29	-60	150	No significant Result			
20GSYSAC0144	AC	70	623219	7715925	30	-60	150	No significant Result			
20GSYSAC0145	AC	41	623179	7715994	31	-60	150	No significant Result			
20GSYSAC0146	AC	82	623139	7716063	30	-60	150	No significant Result			
20GSYSAC0147	AC	75	623159	7716028	31	-60	150	No significant Result			
20GSYSAC0148	AC	67	623704	7716254	29	-60	220	No significant Result			
20GSYSAC0149	AC	75	623962	7716561	29	-60	220	No significant Result			
20GSYSAC0150	AC	66	622339	7718216	28	-60	150	No significant Result			
20GSYSAC0151	AC	92	622259	7718355	28	-60	150	No significant Result			
20GSYSAC0152	AC	87	622179	7718493	28	-60	150	86	1	LD	862.3
20GSYSAC0153	AC	49	622099	7718632	30	-60	150	No significant Result			
20GSYSAC0154	AC	54	622019	7718770	27	-60	150	No significant Result			
20GSYSAC0155	AC	52	621939	7718909	28	-60	150	51	1	LD	146.6
20GSYSAC0156	AC	69	621859	7719047	28	-60	150	No significant Result			
20GSYSAC0157	AC	71	621779	7719186	27	-60	150	No significant Result			
20GSYSAC0158	AC	65	622139	7718562	28	-60	150	No significant Result			
20GSYSAC0159	AC	65	622923	7718557	32	-60	150	No significant Result			
20GSYSAC0160	AC	53	622848	7718697	35	-60	150	No significant Result			
20GSYSAC0161	AC	60	622671	7718834	31	-60	150	No significant Result			
20GSYSAC0162	AC	45	622668	7718972	34	-60	150	No significant Result			
20GSYSAC0163	AC	44	622611	7719114	34	-60	150	No significant Result			
20GSYSAC0164	AC	79	622528	7719249	38	-60	150	No significant Result			

HOLE_ID	TYPE	DEPTH	Easting (m)	Northing (m)	nRL	DIP	Azimuth	From	Interval	Au ppm	As ppm
20GSYSAC0165	**AC**	**53**	**622561**	**7719178**	**34**	**-60**	**150**	**No significant Result**			
20GSYSAC0166	**AC**	**78**	**622493**	**7719317**	**30**	**-60**	**150**	**No significant Result**			
20GSYSAC0167	**AC**	**75**	**622445**	**7719389**	**28**	**-60**	**150**	**No significant Result**			
20GSYSAC0168	**AC**	**56**	**622368**	**7719526**	**28**	**-60**	**150**	**30**	**4**	**0.08**	**NS**
20GSYSAC0169	**AC**	**84**	**622219**	**7718424**	**28**	**-60**	**150**	**83**	**1**	**LD**	**85.7**
20GSYSAC0170	AC	94	637834	7718356	35	-60	270	Assays Pending			
20GSYSAC0171	AC	57	637914	7718356	34	-60	270	Assays Pending			
20GSYSAC0172	AC	51	637994	7718356	35	-60	270	Assays Pending			
20GSYSAC0173	AC	63	638074	7718356	36	-60	270	Assays Pending			
20GSYSAC0174	AC	73	638154	7718356	35	-60	270	Assays Pending			
20GSYSAC0175	AC	95	638234	7718356	38	-60	270	Assays Pending			
20GSYSAC0176	AC	105	638314	7718356	36	-60	270	Assays Pending			
20GSYSAC0177	AC	114	638394	7718356	34	-60	270	Assays Pending			
20GSYSAC0178	AC	114	638474	7718356	36	-60	270	Assays Pending			
20GSYSAC0179	AC	67	638554	7718356	36	-60	270	Assays Pending			
20GSYSAC0180	AC	80	638634	7718356	33	-60	270	Assays Pending			
20GSYSAC0181	AC	90	638714	7718356	36	-60	270	Assays Pending			
20GSYSAC0182	AC	84	638794	7718356	36	-60	270	Assays Pending			
20GSYSAC0183	AC	56	638092	7714680	38	-60	270	Assays Pending			
20GSYSAC0184	AC	39	638163	7714717	38	-60	270	Assays Pending			
20GSYSAC0185	AC	31	638234	7714753	41	-60	270	Assays Pending			
20GSYSAC0186	AC	40	638306	7714789	44	-60	270	Assays Pending			
20GSYSAC0187	AC	41	638377	7714825	40	-60	270	Assays Pending			
20GSYSAC0188	AC	45	638456	7714855	37	-60	240	Assays Pending			
20GSYSAC0189	AC	63	638526	7714892	37	-60	240	Assays Pending			
20GSYSAC0190	AC	86	638596	7714927	36	-60	240	Assays Pending			
20GSYSAC0191	AC	80	638663	7714971	37	-60	240	Assays Pending			
20GSYSAC0192	AC	91	638734	7715007	36	-60	240	Assays Pending			
20GSYSAC0193	AC	105	638811	7715036	40	-60	240	Assays Pending			
20GSYSAC0194	AC	79	638959	7715111	41	-60	240	Assays Pending			
20GSYSAC0195	AC	126	635502	7700890	49	-60	90	Assays Pending			
20GSYSAC0196	AC	139	635425	7700894	49	-60	90	Assays Pending			
20GSYSAC0197	AC	145	635585	7700574	48	-60	90	Assays Pending			
20GSYSAC0198	AC	144	635425	7700575	47	-60	90	Assays Pending			
20GSYSAC0199	AC	156	635605	7700575	48	-60	270	Assays Pending			

Note

- *Significant Results are Gold assays > 50ppb and/or Arsenic assays >50ppm*
- *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 air-core (AC) drilling, composite six metre samples were collected in overlying cover, composite four metre samples were collected in bedrock and single metre or 2 metre composites at/near end of hole. One metre individual samples are submitted for priority analysis where four metre composite assays are greater than 100ppb Au.*
- *All gold samples are analysed by 50g charge with ICP-OES finish (1 ppb lower detection limit) by Intertek Genalysis (Perth)*
- *ppb (parts per billion), X = below detection limit*
- *Type: AC = Aircore*
- *Coordinates are in GDA94, MGA Z50*

* *Wet sample*

JORC CODE 2012 Edition - Table 1 Report – Yule Project

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• *The drill sampling reported in this release has been completed Aircore (AC) drilling at the Yule South Project, Near Port Hedland, Western Australia. The AC program consisted of 199 holes for 13,275m. Hole depth ranged from 24-162m with an average depth of 67m. Program work utilised sampling procedures and QAQC protocols in line with industry best practice.* • *Aircore (AC) drill chips were collected as composite samples (ranging from 2-6m 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.* •
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• *AC drilling was completed by a Drillboss 300 rig Mounted on a Mercedes MAN LE-280B 4 X 4 by Bostech Drilling (Bellevue, Perth) using a face sampling blade or where AC hammer method used, a face sampling hammer bit.*
Drill sample recovery	• *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.*	• *Drill samples were generally good quality, with negligible contamination and >97% 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	• *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.*	• *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	
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *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.*	• *No Core* • *Composite (2-6m) 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	• *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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• *Samples were collected for gold and multi-element analysis using a four-acid digest with ICPMS finish for 60 elements by Intertek Genalysis, Perth. Following the Sample Preparation (Code SP91), samples were assayed for gold with Lab Code FA50/OE04 method. This technique involves a 50g charge for four acid digest with ICP-OES finish. This technique is an industry standard for gold and considered appropriate.* • *Multi-element Assays were returned for the following elements:* *Ag,Al,As,Ba,Be,Bi,Ca,Cd,Ce,Co,Cr,Cs,Cu,Er,Eu,Fe,Ga,Gd, Ge,Hf,Ho,In,Ir,K,La,Li,Lu,Mg,Mn,Mo,Na,Nb,Nd,Ni,Os,P, Pb,Pd,Pt,Rb,Re,Rh,Ru,S,Sb,Sc,Se,Sm,Sn,Sr,Ta,Tb,Te,Th,T i,Tl,Tm,U,V,W,Y,Yb,Zn,Zr and Au* • *Gold intercepts calculated with primary Au gold values with Au1 repeat values excluded. Gold intercepts calculated with lower cut of .10 ppb Au, no upper cut, one composite or 1m sample interval (e.g. 1-6m) internal dilution.* • *Magnetic Susceptibility and conductivity measurements collected via a Terraplus KT-10 metre (SI units).* • *An Olympus Vanta M series portable XRF was used to record readings at selected intervals down the hole. Reading duration was set at 30 seconds and no calibration factors were applied.* • *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	
Verification of sampling and assaying	• *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.*	• *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	• *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.*	• *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.* • *Grid System – MGA94 Zone 50.* • *Topographic elevation captured by using reading from Garmin handheld GPS with an accuracy of+-5m and considered suitable for the flat terrain of the project area.*
Data spacing and distribution	• *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.*	• *Hole spacing on selective drill lines appropriate for first pass reconnaissance drilling (selective grid orientations- refer Hole Collar table.* • *AC sample batch included both 1m split samples and composite samples (Range 2-6m). No assay compositing has been applied*
Orientation of data in relation to geological structure	• *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.*	• *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	• *The measures taken to ensure sample security.*	• *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	• *The results of any audits or reviews of sampling techniques and data.*	• *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*

Criteria	JORC Code Explanation	
		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	• *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.*	• *The Yule South Project is located approximately 45km south-west of Port Hedland, Western Australia and consists of two exploration licences (E 47/3503 & 3507) covering approximately 275.4 square kilometres* • *Tenements E47/3503 & 3507 were granted on 4/12/2017. The tenement holder is Crown Mining Pty Ltd., a wholly owned subsidiary of Golden State Mining Ltd* • *The tenements are granted and in good standing*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *For details of relevant previous exploration completed by other parties at the Yule Project, refer to the Independent Geologists Report ('IGR') included in the Golden State Mining Ltd prospectus (2018).*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *As drillhole exploration on the project is in its infancy, deposit style is unknown at this stage and style of mineralisation is not well understood. Geological setting is Archaean sedimentary basin packages intruded by granitoid*

Drill hole Information	• *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:*
	  • *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.*
		• *See Appendix 1 for drillhole details and significant intercepts*

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	• *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.*	• *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 and >50PPM As* • *No metal equivalent values have been used for reporting of results*
Relationship between mineralisation widths and intercept lengths	• *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.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• *Mineralisation orientations have not been determined*
Diagrams	• *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.*	• *Appropriate summary diagrams are included in the announcement*
Balanced reporting	• *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.*	• *All drillhole locations are reported and a table of significant intervals is provided in Appendix 1*
Other substantive exploration data	• *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.*	• *Other exploration data considered relevant for the Yule South Project has been included in the Golden State Mining prospectus (2018)*
Further work	• *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.*	• *Collection of 1m sample intervals within anomalous 4m composite samples and review of results thereafter to plan followup exploration work.*