



Golden State Mining (ASX: GSM)
AGM Presentation

Mike Moore | Managing Director | 30 November 2018



GOLDEN STATE
MINING

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The information in this presentation in relation to geology and Lithium Exploration Results at the Yule Project is based on, and fairly represents, information and supporting documentation that has been compiled and reported by Dr John Chisholm, BSc Hons Geol, PhD (Geol.), a Competent Person who is a fellow of the Australasian Institute of Mining and Metallurgy. Dr Chisholm is employed by Continental Resource Management Pty Ltd, a Geological consultancy, which was engaged by GSM to compile the geology, exploration history and potential of the Yule and Four Mile Well Projects of GSM. Dr Chisholm has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a competent person under the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the 2012 JORC Code). Dr Chisholm consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Gold Exploration Results is based on information compiled by Mr Geoff Willetts, BSc. (Hons) MSc. who is a member of the Australian Institute of Geoscientists and is employed by Golden State Mining. Geoff Willetts has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and in the activity 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 presentation of the matters based on information in the form and context which it appears.

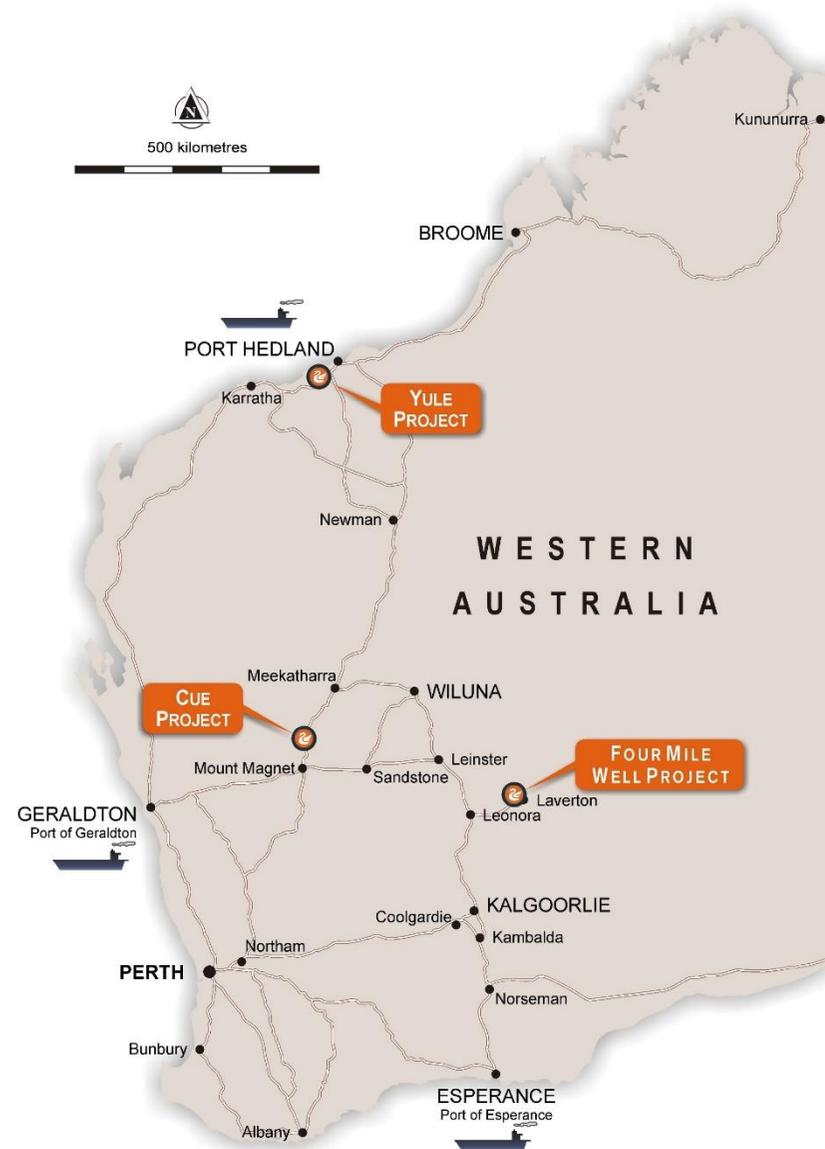
- ✓ 3 **Prospective** projects in Western Australia
- ✓ Gold focused
- ✓ Cue Project



- ✓ Targeting large gold systems at Cue
- ✓ Tight capital structure
- ✓ Experienced Team

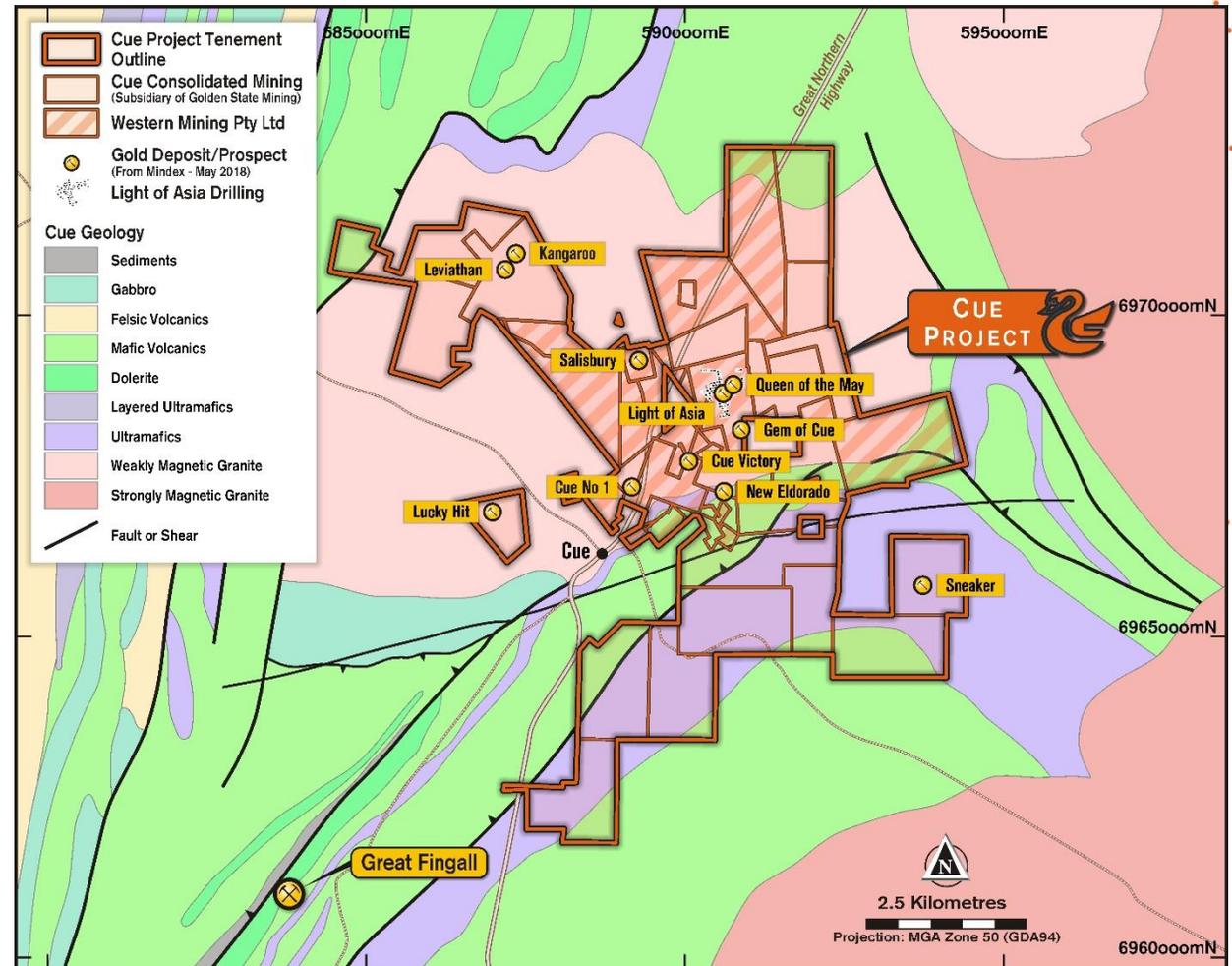
Exceptional assets

Technical advantage



CUE - MURCHISON

- Drilling currently underway
- Great location and infrastructure
- 46km² of the right ground in an underexplored area
- Targeting large gold systems
- Historic underground mines operated until the 1920's exploiting high grade + 15g/t veins



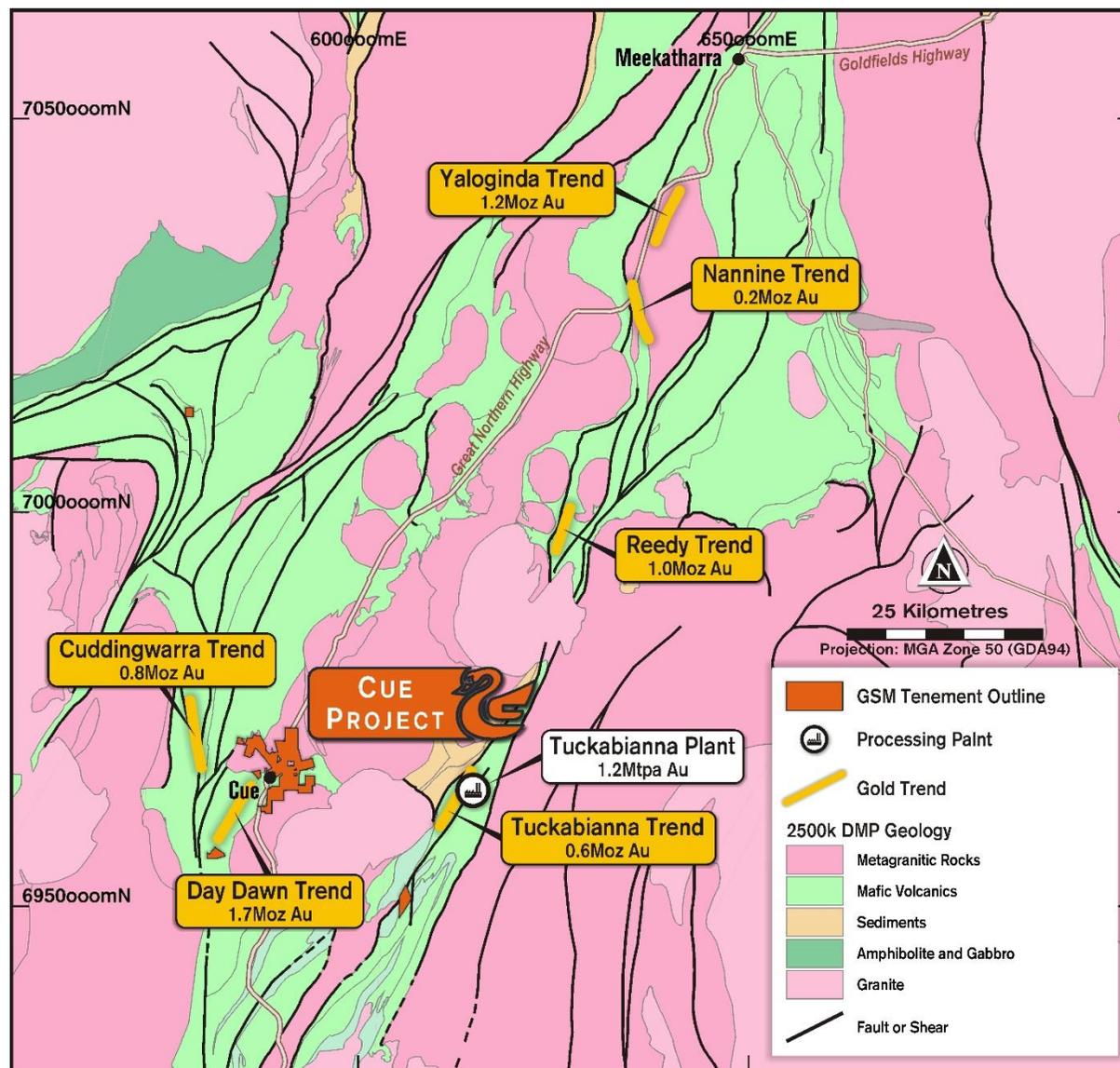


RC drilling at the Light of Asia mine north of Cue

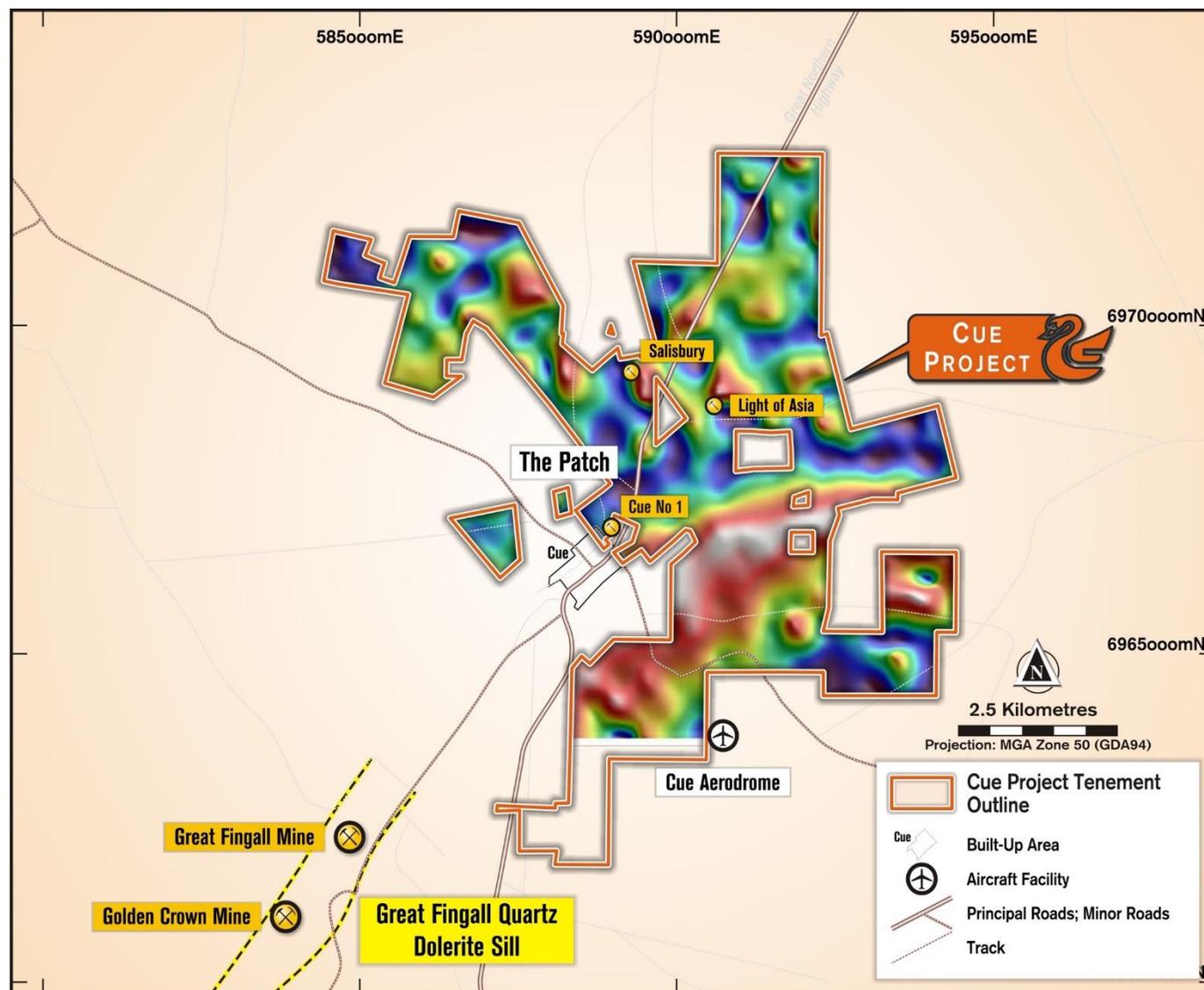
Region has produced
over 7Moz of gold over the
past 120 years

Day Dawn trend (1.7Moz)

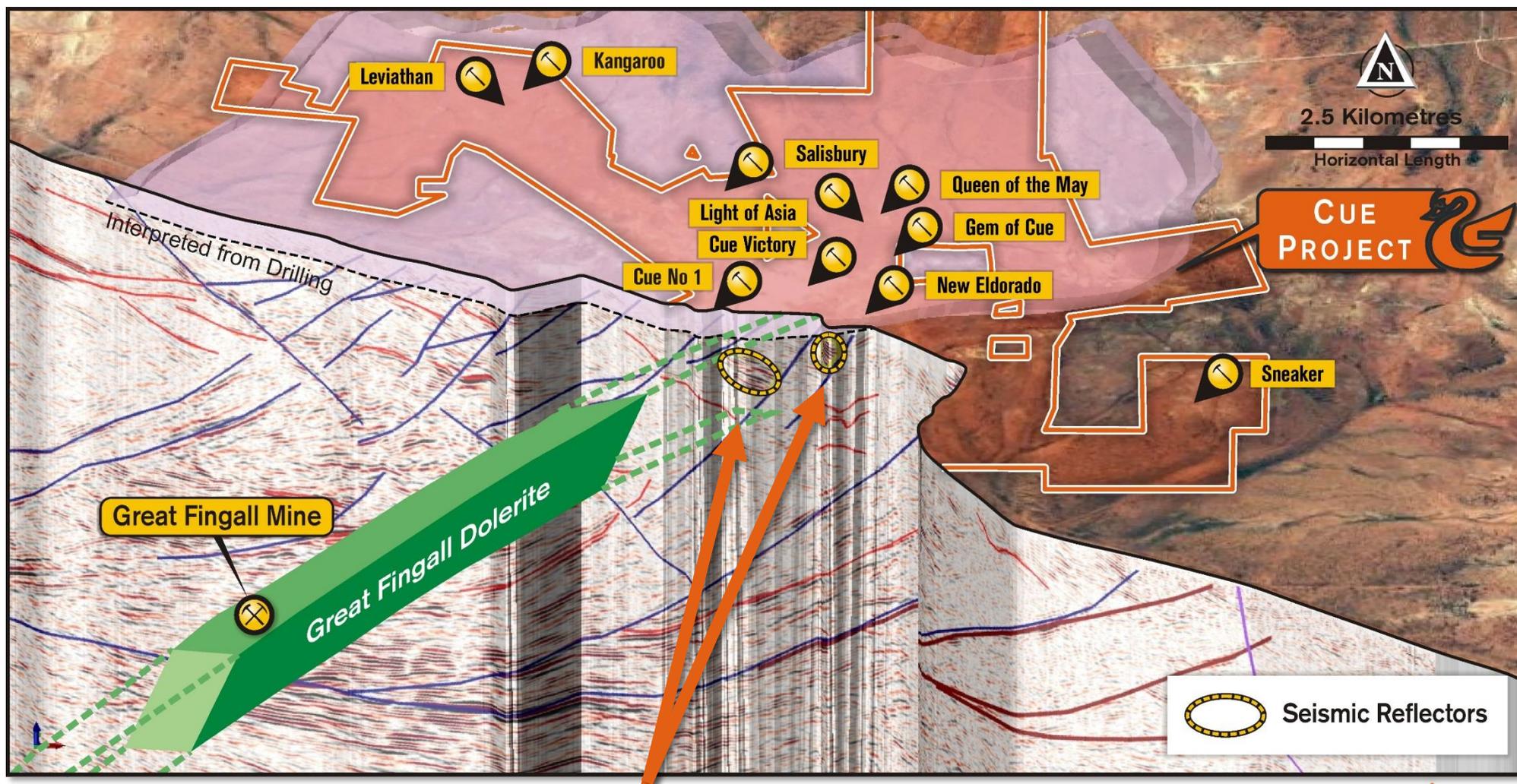
Significant number of
high grade gold mines
on the GSM tenements



- 400m x 400m gravity survey covering the entire Cue Project
- Data is currently being processed by Southern Geoscience Consultants
- Data used to refine high priority drill targets



CUE - 2D SEISMIC view looking to the north east



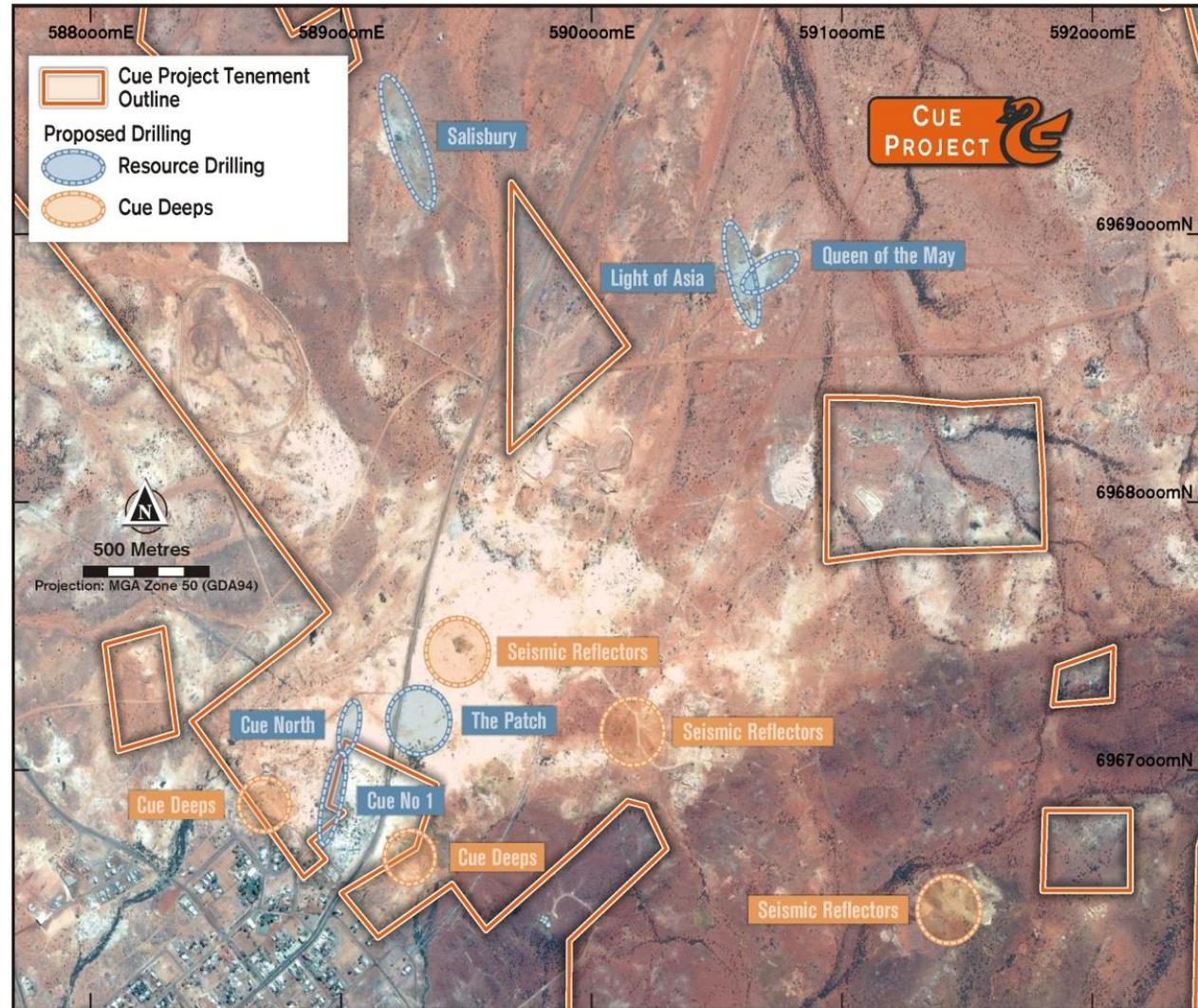
Structural targets identified – drilling underway

Cue Deeps

- ▶ 2000m RC & Diamond
- ▶ Minimum of 4 holes (500m ea deep)

Resource Drilling

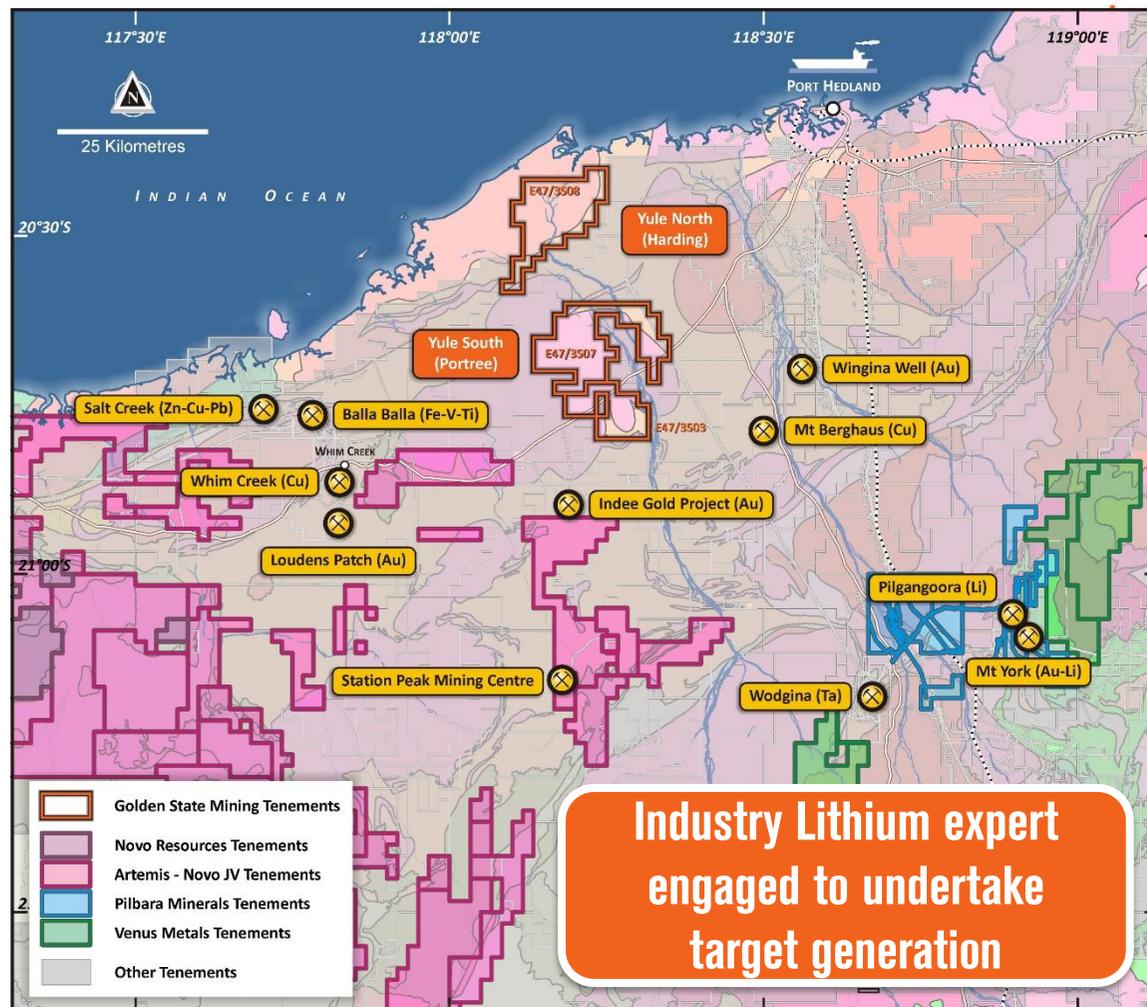
- ▶ 2000m RC
- ▶ Minimum of 15 holes



Initial drill program underway at Cue

YULE – WEST PILBARA

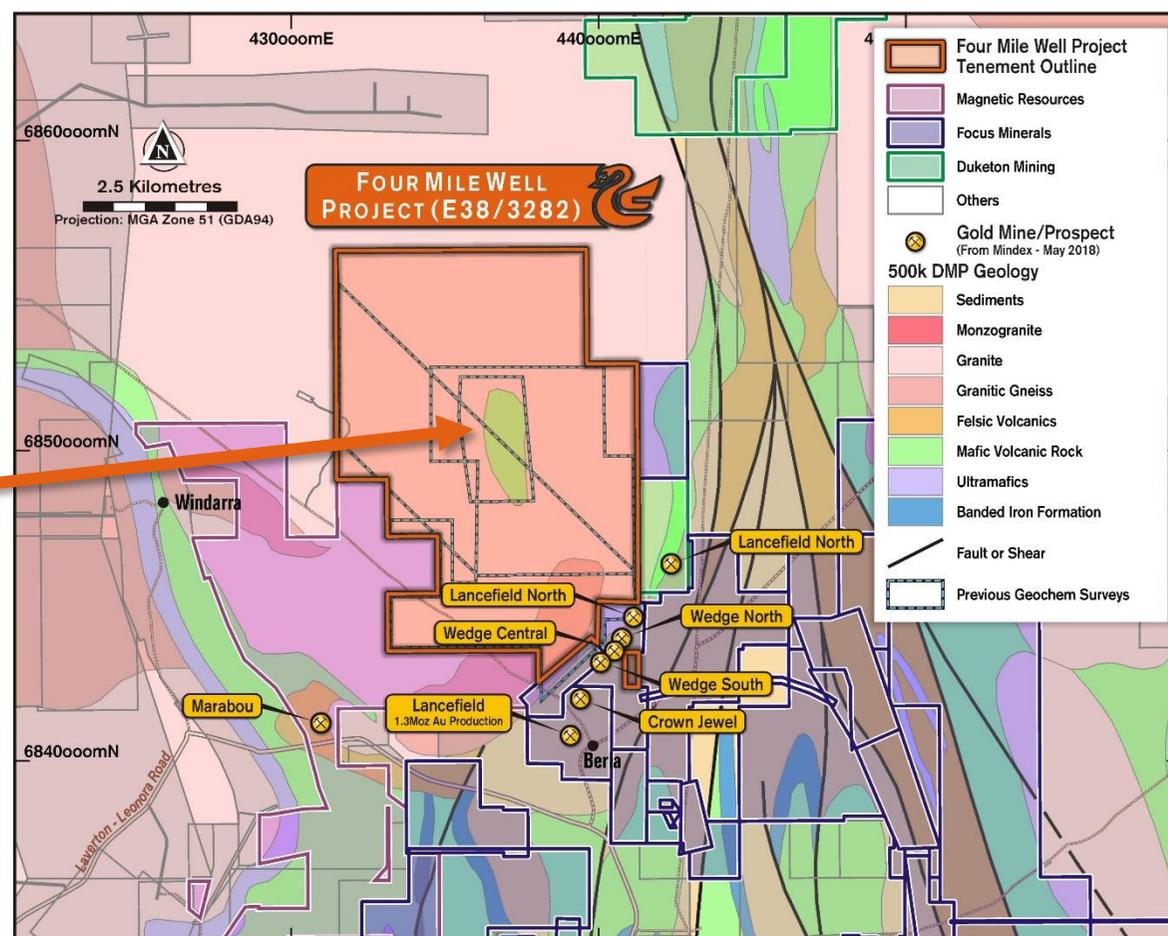
- Includes ground previously selected by highly successful prospecting geologist, the late Graeme Hutton
- His interest was focused on tantalum, gold and base metals
- Graeme's hypothesis never tested
- 434 km² in an area of under-explored West Pilbara Craton
- **Initial field reconnaissance program complete**
- Emerging gold and lithium province
- Exclusive area with significant exploration activity



Strategic tenement holding

FOUR MILE WELL – LAVERTON

- Well endowed region containing major gold and nickel deposits
- Good access and infrastructure
- Encouraging historic gold geochemical anomalies with negligible follow up
- No Native Title
- Early stage drilling opportunity



Exploration to commence 2019

- ✓ Gold focused
- ✓ Drilling underway at Cue
- ✓ **Targeting large gold systems**
- ✓ Cue project located in premier gold mining district
- ✓ Yule project
 - ✓ Emerging gold and lithium province
 - ✓ **Field reconnaissance program complete**
- ✓ Tight capital structure

**Drilling at Cue
currently underway**

**Gravity and DDIP
surveys completed**

**Cue drill results
expected late
January 2019**



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AT THE
WESTERN AUSTRALIAN BANK.



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