

# Yule South – Exploration Update

- Maiden +10,000m Yule South Aircore program completed over several gold target areas
- Phase 1 drilling consisted of 199 holes drilled for 13,275m over the 5-week campaign
- Assay results expected to be received in stages over the next 4-5 weeks
- Further drilling planned to commence in September

Gold and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to report that the Phase 1 Yule South Aircore ("AC") drilling over five gold target areas is now complete with a total of 199 holes drilled for a total advance of 13,275m. Assay results from Phase 1 are expected to be received and released in batches over the next 4-5 weeks.

## Yule Project – 100% GSM

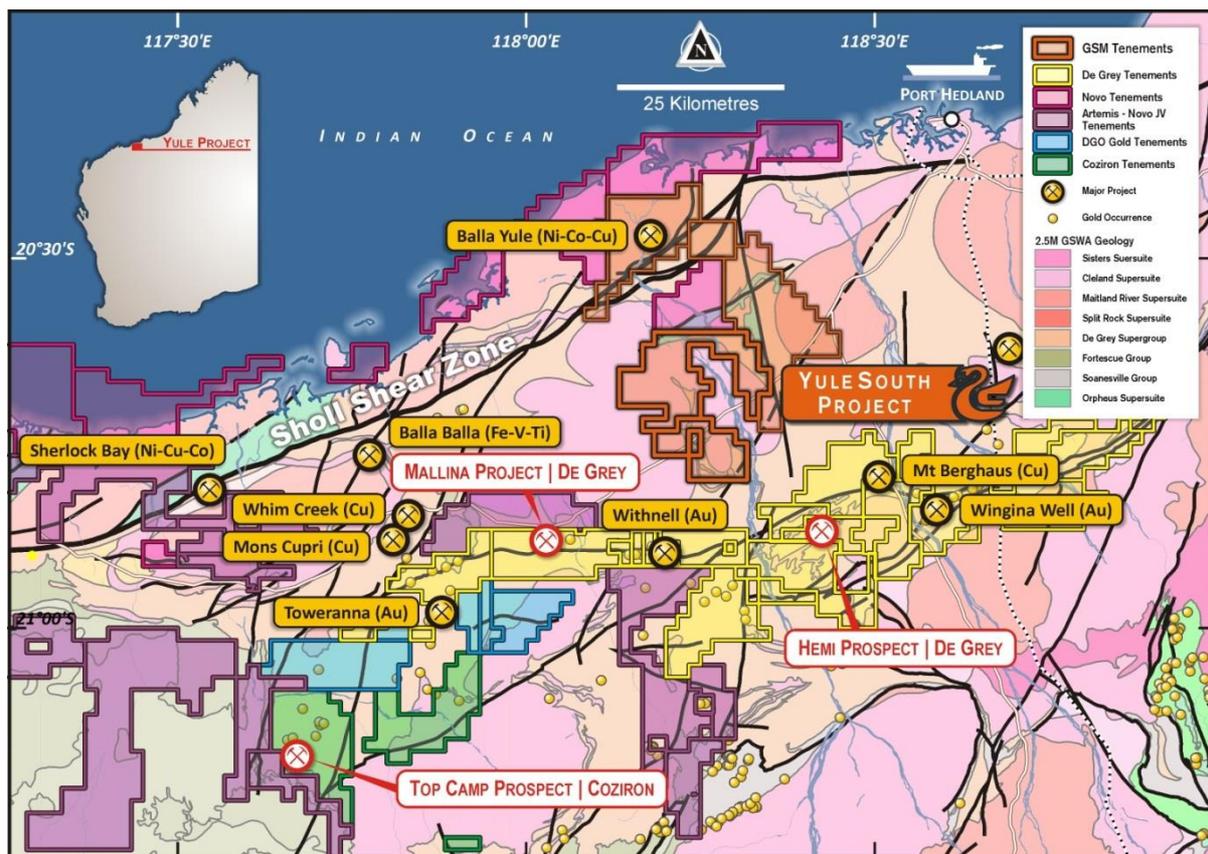


Figure 1: Location Plan of GSM's 715km<sup>2</sup> of Yule Mallina Basin tenements showing regional Prospects.

**Golden State's Managing Director, Michael Moore commented:** "We are delighted to have completed GSM's maiden Aircore drilling program at the Yule South project located in the Mallina Basin. In this first phase of our campaign, the Company drilled over 13,000m across the initial 5 targets at Yule South and we now await the assay results as we plan Phase 2 drilling in September this year. With 715km<sup>2</sup> of tenements, GSM is well positioned in this emerging gold exploration destination."

## Yule South (E47/3503 & 3507)

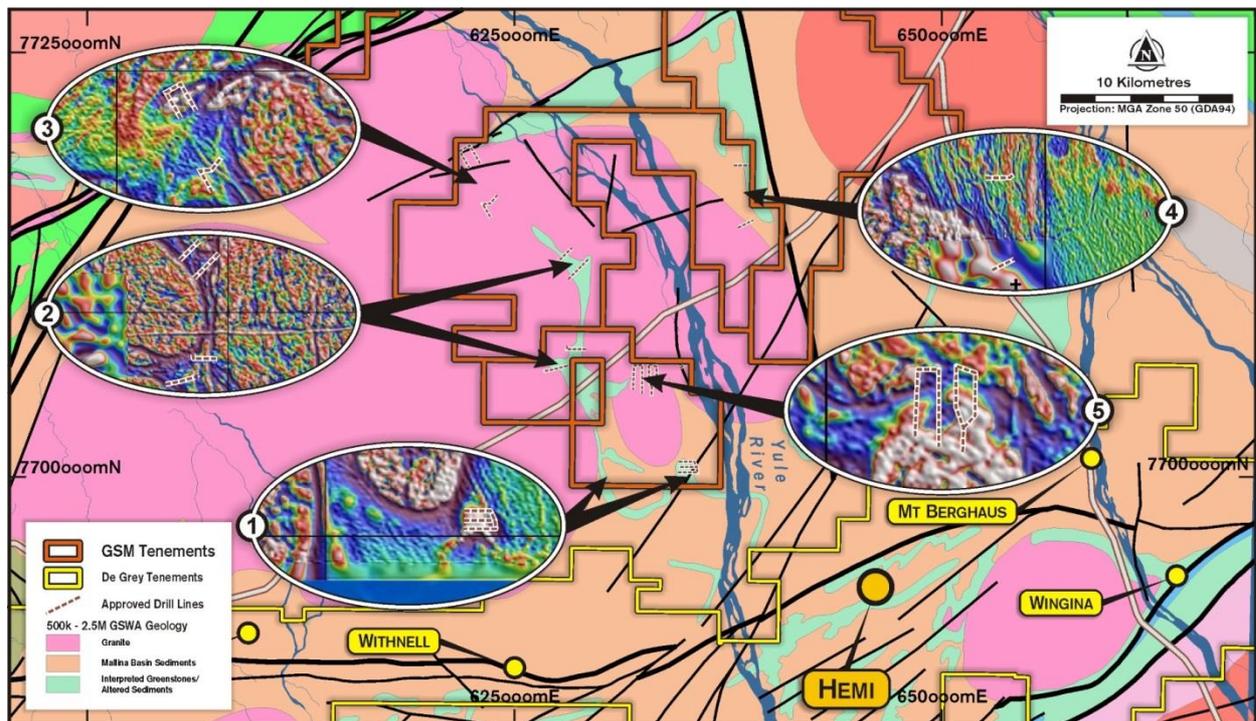


Figure 2: Yule South plan showing approved drill lines and detailed magnetics of target areas over regional geology.

Key high priority targets (see Figure 2) include:

### Target 1

This area consists of a tightly folded hinge zone of interpreted mafic units or an intrusive within the Mallina formation metasediments and magnetic anomalies parallel to a major north-south structure.

### Target 2

A >10km structural corridor 'squeezed' between nested and deformed granitoid complexes is interpreted to contain altered metasediments and remnant greenstone enclaves within folded structures.

### Target 3

The geology of this area is interpreted as a tightly folded greenstone/ultramafic sequence or intrusive along a granite contact zone which is parallel to a regional NNE trending regional Pilbara structure.

### Target 4

The magnetic signature of this area is interpreted as potential greenstone sequences within Mallina Basin sediments which are proximal to a secondary fault splay trending NE off the Yule River Shear Zone ('YRSZ') to east.

### Target 5

This target is located along the highly magnetic northern contact zone of a later intrusive body within the Portree granite complex which is interpreted as a distinct intrusive phase or alteration zone.

## Upcoming Yule Activities

- Yule South Project
  - Assay results expected August/September
  - Phase 2 Heritage survey to commence 17 August 2020
  - Phase 2 Aircore drill program planning for commencement September 2020
- Yule North Project
  - Heritage survey to commence 21 August 2020
  - Aircore drill program planning for late Q3 commencement
  - RC drill program at Balla Yule planning for early Q4 commencement

## 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	56.1 m
Options	12.6 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](mailto: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. Mike Moore, Managing Director of Golden State Mining Limited.