

# Successful EIS Co-funding Application for Yule South

## HIGHLIGHTS

- **GSM awarded \$150,000 grant to fund upgraded Yule South Aircore drilling program**

Golden State Mining Limited (“Golden State”, “GSM” or the “Company”) (ASX: GSM) is pleased to announce the successful outcome of its application for co-funding as part of the Western Australian Government’s Exploration Incentive Scheme (EIS). GSM has been awarded a \$150,000 grant to partly fund its expanded 10,000m+ Aircore (‘AC’) drill program at the Yule South Project in the Mallina Basin.

It is worth noting that a significant proportion of the assessed value of any EIS proposal considers whether it addresses significant knowledge gaps and/or critical uncertainties in under explored areas. This includes testing an innovative, soundly based mineral deposit model. The remainder considers the technical merit of the proposed program.”

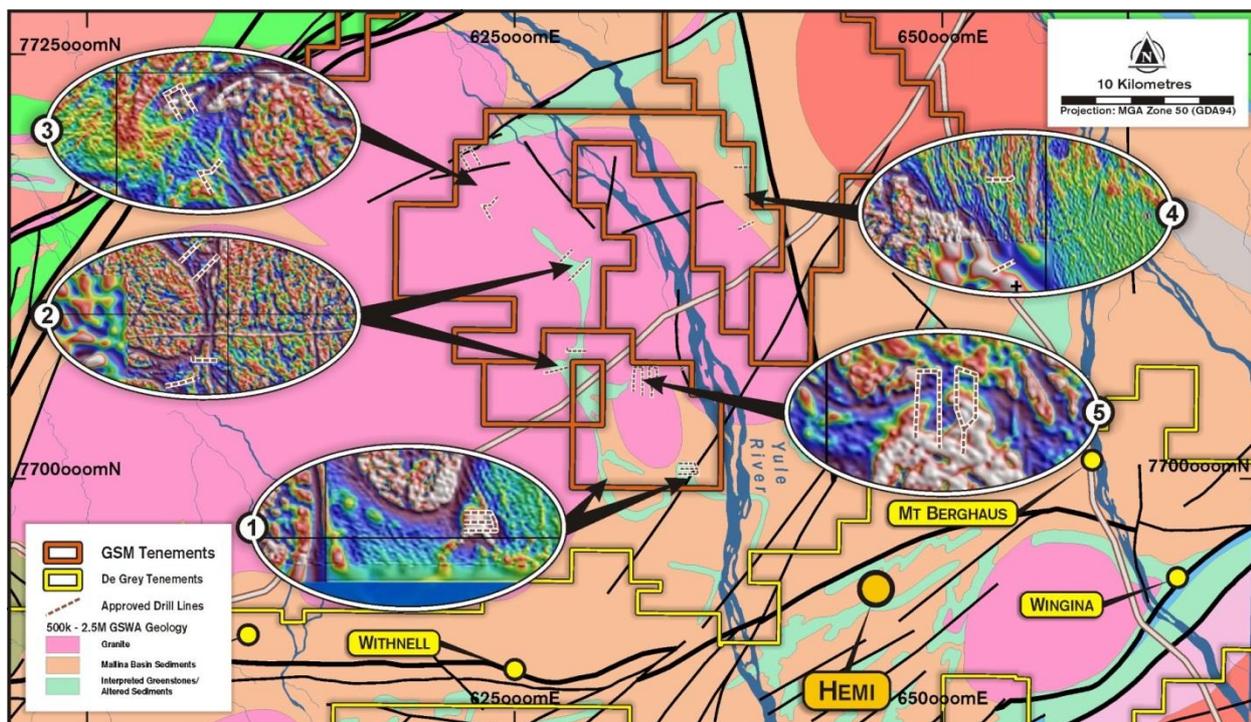


Figure 1: Yule South plan showing approved drill lines and detailed magnetics of target areas over regional geology.

**Golden State’s Managing Director, Mike Moore commented:** “Golden State is grateful for the support of the Western Australian Government’s Exploration Incentive Scheme (EIS) in recognising the potential of the five priority targets areas at Yule South. The funding represents a vote of confidence and confirms our commitment to the expanded program”.

## Yule South Expanded Aircore Program

The planned Aircore program at Yule South has been modified and expanded with the aim of more effectively testing the priority gold targets at a greater drill density along approved drill lines.

### Key high priority targets (see Figure 1) 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 aeromagnetic anomalies/trends 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.

### For further information please contact:

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**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.

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