

# Priority Lithium Geochemical Anomalies Defined at Paynes Find

*Robust geochemical results light the path for 2023 lithium explorations activities*

## Highlights

- First pass soil geochemistry results identify coherent lithium anomalism up to 217ppm – with pathfinder element support – at the Paynes Find lithium project
- Two priority targets identified up to 6km long - infill soil testing underway
  - Mapping and infill results to refine drill targeting in early July
- Sampling to date covers just 14.4% of the overall granted project area

Lithium, gold, and base metals exploration company Golden State Mining Limited (ASX code: “GSM” or the “Company”) is pleased to provide details of results and planned follow up activities from the first pass regional geochemical program recently conducted at its 100%-held Paynes Find lithium project in the Murchison Region of Western Australia.

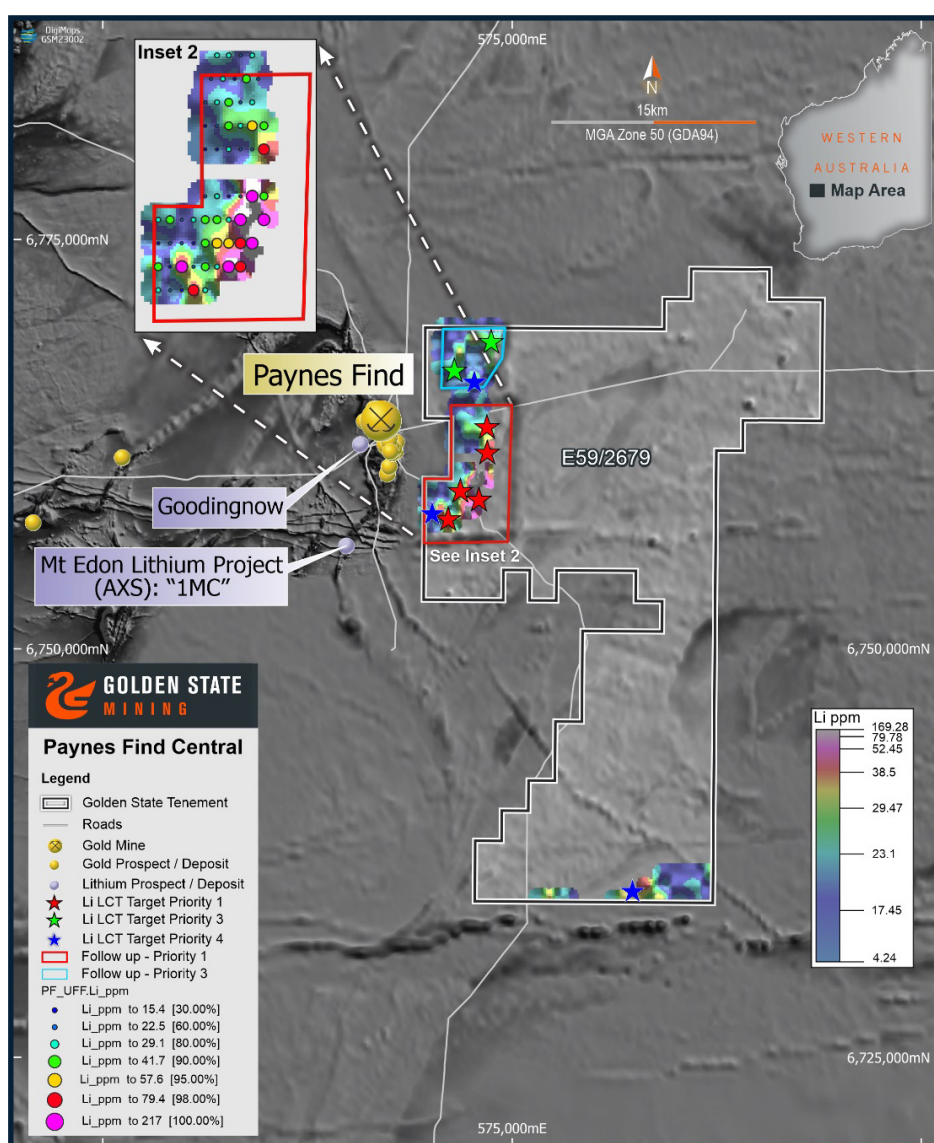


Figure 1: Geochemical anomalies and follow up areas at the Paynes Find Central.

**Golden State’s Managing Director, Michael Moore, commented:** “This first phase of work has provided encouraging lithium results at our Paynes Find project so early in 2023, giving GSM great momentum for the field season ahead. This outcome also provides vectors for drill targeting at the project later in the year. With just over 14% of the project area covered in this first round of work, we still have a significant amount ground to evaluate, and it’s great to report that this important work has already commenced. In addition, these selective areas do not include higher priority structural targets, based on aeromagnetic signatures with interpreted deeper cover where drill testing will be required.”

## Paynes Find (100% GSM) - Lithium Project

The Company has received and interpreted ultrafine soil assay results from its first phase regional geochemical sampling at its Paynes Find project (refer to ASX announcement dated 22 December 2022). 683 soil samples were collected by independent contractors for analysis of the ultrafine fraction (<2µm) over a number of regional grids (Figure 1 & 2) on 400m centres along 800m spaced, east-west orientated lines. These grids were located over areas interpreted to encompass relatively shallow regolith cover considered amenable to this sampling methodology and best suited to deliver any potential basement response. The total sampling area completed to date represents only 14.4% of the granted tenure at the Paynes Find project.

These selective areas do not include higher priority structural targets which are based on aeromagnetic signatures with interpreted deeper cover where drill testing will be required.

A lithium pegmatite targeting exercise was completed by an independent geochemist using various statistical grouping and leveling methods of the multi-element assay data. Statistical grouping used a weighted sum methodology, calculated from known economic and selected supporting elements for LCT pegmatite mineralisation styles. The levelling methods mitigated the effects of any assay batch variation and regolith control.

The resultant >90th percentile sample population has highlighted areas showing anomalous lithium (Li) values which are supported by other pathfinder elements including beryllium (Be), caesium (Cs), niobium (Nb), rubidium (Rb), tin (Sn) & tantalum (Ta). The coherent occurrences of elevated Li-Rb-Cs together is considered particularly significant as a regional indicator for the presence of LCT pegmatite mineralisation. These group 1 alkali elements have a similar chemistry in surficial environments and are known to occur together in a pegmatite related setting.

This process has identified 29 initial areas of interest which have been ranked in order of priority for follow up work.

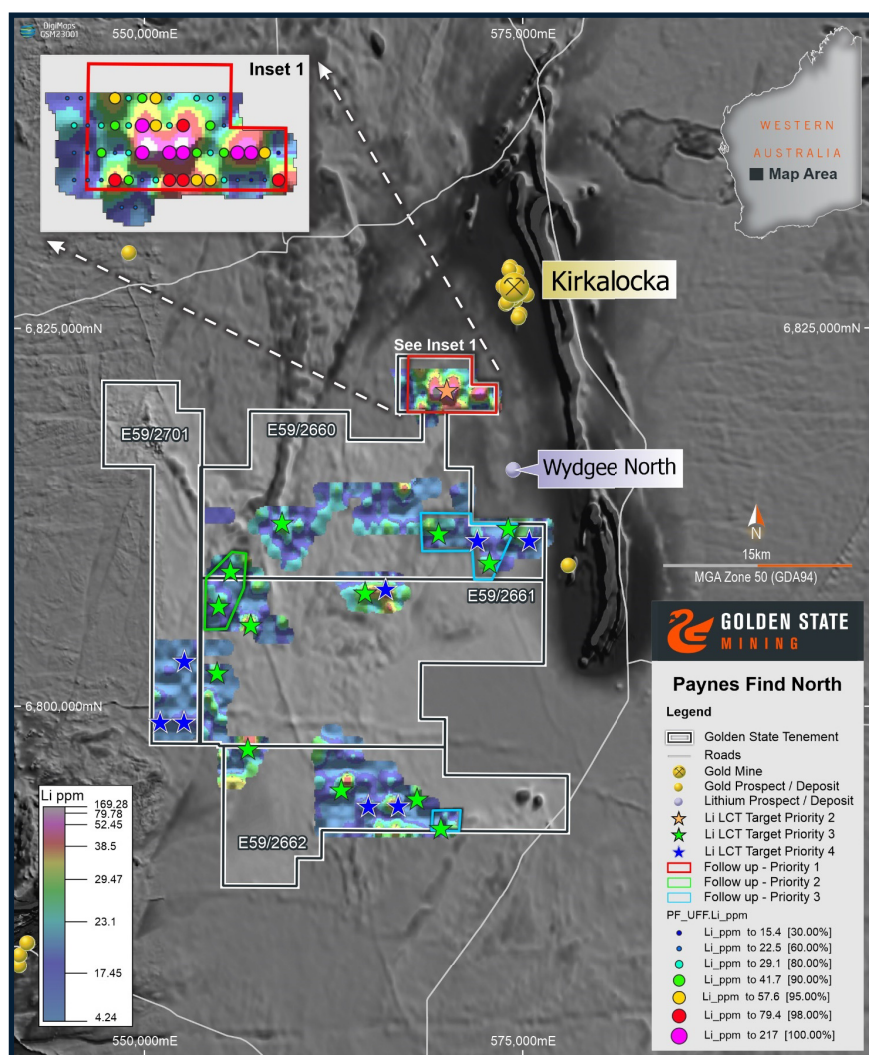


Figure 2: Geochemical anomalies and follow up areas at the Paynes Find North.

The highest priority area (Figure 3) for soil infill is located on the western side of the central tenement area (E59/2679) within a 6.7km<sup>2</sup> area of contiguous samples anomalous in lithium with supporting elements including Cs, Rb & Ta along a 6km north-north-easterly trend. The highest lithium assay recorded at this location was 217ppm in sample PFX0669 along with 16.5ppm Cs, and 217ppm Rb.

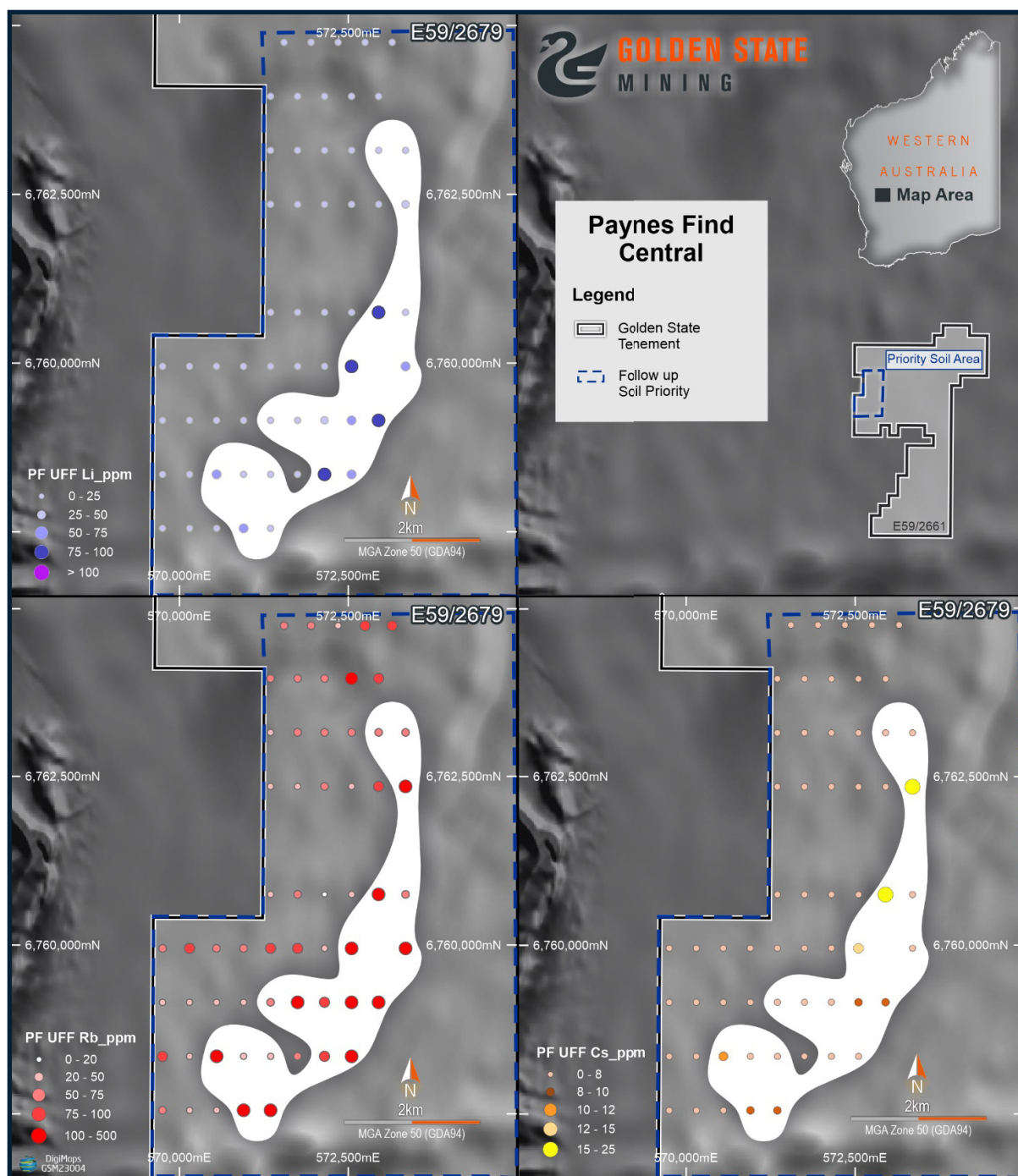


Figure 3: Paynes Find Central anomalous lithium with supporting Cs and Rb values.

The second priority area (Figure 4) is located on the north-eastern end of the northern tenement (E59/2660) over a 7.7 km<sup>2</sup> area within an approximate 2.6km x 3.6km zone of contiguous lithium- anomalous samples supported by similar pathfinder elements. The highest lithium assay recorded at this location was 158ppm in sample PFX0578 along with 23.9ppm Cs, and 157ppm Rb.



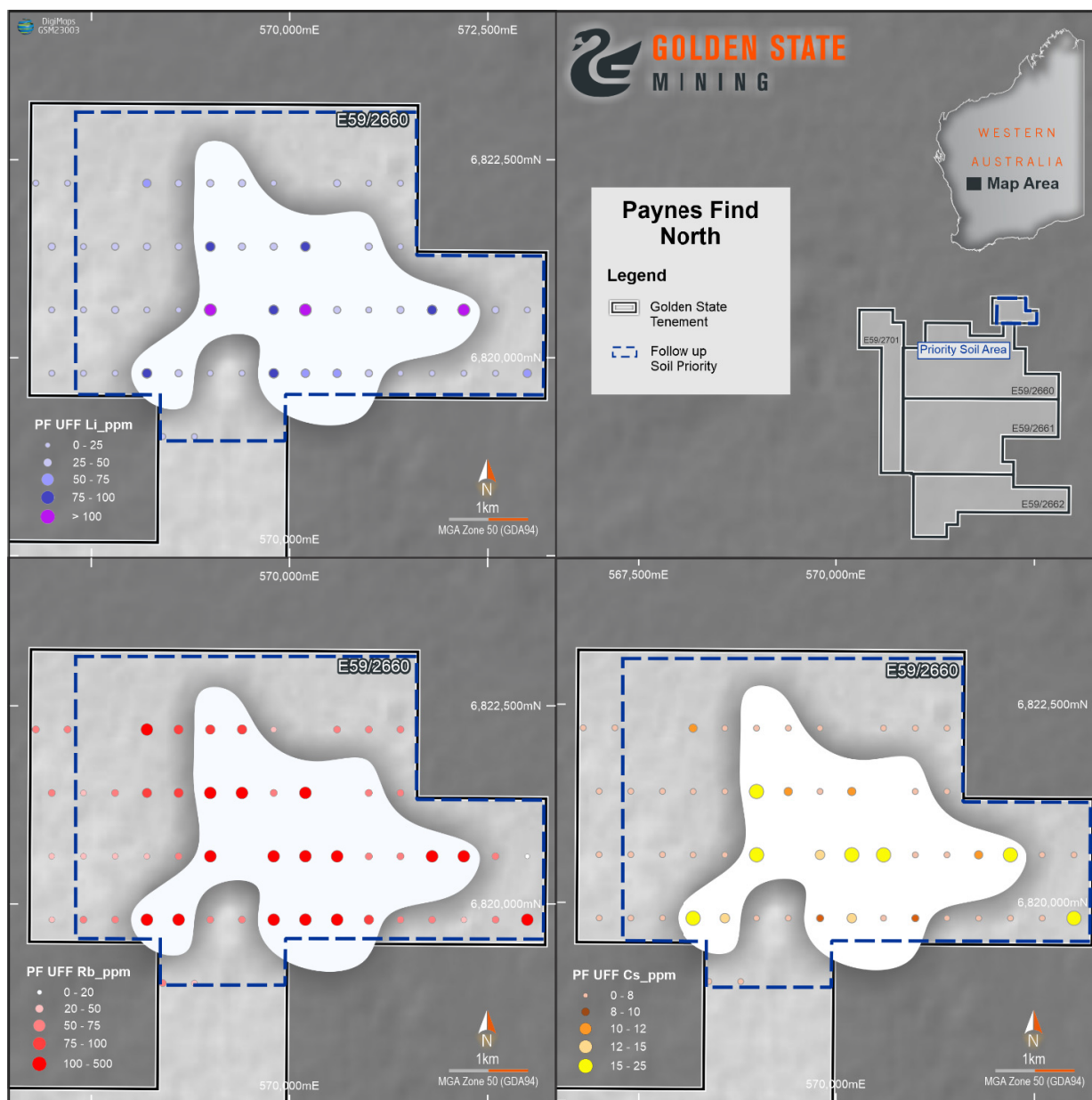


Figure 4: Paynes Find North anomalous lithium with supporting Cs and Rb values.

The remaining priority infill soil targets consist of clusters of lower priority areas of interest which will be completed later in the year. Data analysis and target generation for base metal potential is ongoing.

## Next steps

Infill soil sampling has already commenced over the two priority target areas with an estimated completion by the end of March. Assay results for this infill campaign are expected early May at this stage. The results and interpretation will then be incorporated with field mapping work planned for May 2023 in preparation for potential drilling planned for early July 2023.

Ends

## For further information please contact:

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## BOARD OF DIRECTORS

**Michael Moore**

Managing Director

**Damien Kelly**

Non-Executive Chairman

**Brenton Siggs**

Non-Executive Director

**Greg Hancock**

Non-Executive Director

## ISSUED CAPITAL

|         |         |
|---------|---------|
| Shares  | 117.0 m |
| Options | 21.0 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, 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.

# JORC CODE, 2012 Edition - Table 1 Report - Paynes Find Project

## SECTION 1: SAMPLING TECHNIQUES AND DATA

| Criteria  | JORC Code Explanation  | Comments   |
|---|--|--|
| <b>Sampling techniques</b>                            | <ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>A total of 683 soil samples were collected on 400m centres along 800m spaced, east west lines on regional grids.</li> <li>~500g samples were taken from in situ soil horizons from approx. 20-40cm depth and placed into kraft paper sample packets.</li> <li>An independent review of data completed by a consultant geochemist found no issues with assay data quality.</li> <li>Kraft packets secured in cable tied polyweave bags and transported direct to Labwest Mineral Analysis Pty Ltd in Perth for UltraFine™ analysis.</li> <li>Collection of &lt;2 micron fraction from soils samples.</li> <li>Analysis and reporting of Au plus full 48 element suite by ICPMS/OES.</li> </ul> |
| <b>Drilling techniques</b>                            | <ul style="list-style-type: none"> <li>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).</li> </ul>   | <ul style="list-style-type: none"> <li>No drilling results presented.</li> </ul>   |
| <b>Drill sample recovery</b>                          | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>   | <ul style="list-style-type: none"> <li>No drilling results presented.</li> </ul>   |
| <b>Logging</b>  | <ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>   | <ul style="list-style-type: none"> <li>Basic description of sample site and regolith recorded with periodic photographs.</li> </ul>  |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>   | <ul style="list-style-type: none"> <li>No drilling results presented.</li> <li>No drilling results presented.</li> <li>Sample preparation conducted by Labwest Minerals Analysis in Perth following protocol recommendations for the Ultrafine fine fraction (UFF) technique.</li> <li>500g sample quantity is recommended by Labwest for -2µ clay fraction being analysed.</li> </ul>   |

| Criteria  | JORC Code Explanation  | Comments  |
|---|--|---|
| Quality of assay data and laboratory tests              | <ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>Ultrafine analysis was conducted at a certified independent Laboratory: Labwest Minerals Analysis Pty Ltd, Malaga, WA.</li> <li>The &lt;2um fraction is separated from the submitted ~200g soil or regolith sample using water and a dispersant.</li> <li>The clay fraction is digested in aqua-regia under high pressure and temperature using microwave apparatus.</li> <li>Elemental concentration is determined using a combination of ICP-MS &amp; ICP-OES.</li> <li>48 assayed elements received,</li> <li>Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Nb, Ni, Pb, Pt, Rb, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr.</li> <li>Not Used</li> <li>Labwest use internal QAQC measures including standards and check samples as per industry best practice.</li> </ul> |
| Verification of sampling and assaying                   | <ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>  | <ul style="list-style-type: none"> <li>Company and assay data reviewed, processed and interpreted by external geochemical consultant Sugden Geoscience.</li> <li>No drilling results presented.</li> <li>Assay data received directly from laboratory in digital format for storage in company database.</li> <li>No adjustments made to original assay laboratory data.</li> </ul>   |
| Location of data points                                 | <ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>  | <ul style="list-style-type: none"> <li>GSM uses handheld Garmin GPS 64s with +/- 5m accuracy.</li> <li>GDA94 MGA Z50 co-ordinates.</li> <li>N/A</li> </ul>  |
| Data spacing and distribution                           | <ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>   | <ul style="list-style-type: none"> <li>All samples were collected on 400m centres along 800m spaced E-W lines.</li> <li>Sample spacing considered appropriate for first pass regional soil sampling.</li> <li>No compositing of soil samples was used.</li> </ul>   |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>   | <ul style="list-style-type: none"> <li>Soil sample grid considered unbiased due to regular grid spacing.</li> <li>No drilling results presented and no previous drill data available.</li> </ul>  |
| Sample security   | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>  | <ul style="list-style-type: none"> <li>All samples were collected and delivered directly to Labwest by soil sampling contractors under the supervision of GSM management.</li> </ul>  |
| Audits or reviews                                       | <ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>  | <ul style="list-style-type: none"> <li>All assay results independently reviewed by Sweetapple Consulting.</li> </ul>  |

## SECTION 2: REPORTING OF EXPLORATION RESULTS

| Criteria   | JORC Code Explanation  | Comments   |          |         |      |        |          |      |        |          |      |        |               |      |        |          |      |
|--|--|--|----------|---------|------|--------|----------|------|--------|----------|------|--------|---------------|------|--------|----------|------|
| Mineral tenement and land tenure status                          | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>   | <ul style="list-style-type: none"> <li>The Payne's Find Project, located to the north and east of the Payne's Find township in the Murchison region, Western Australia, consists of the following tenements E59/2660, E59/2661, E59/2662, E59/2679, E59/2701 &amp; ELA59/2680 (Application). All tenements are held 100% by Charge Metals Pty Ltd, a 100% owned subsidiary of Golden State Mining Limited.</li> <li>At time of writing, the granted tenements have expiry dates ranging between 22/03/2027 and 21/08/2027. For granted tenements E59/2660, E59/2661, E59/2662 and E59/2701, Native Title is Extinguished by Native Title Determination.</li> </ul> |          |         |      |        |          |      |        |          |      |        |               |      |        |          |      |
| Exploration done by other parties                                | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>  | <ul style="list-style-type: none"> <li>Limited, unsystematic historic exploration including desktop studies, laterite, rockchip and soil sampling has been completed on parts of the Payne's Find project by the following explorers:</li> </ul> <table> <tr> <th>WAMEX_NO</th><th>COMPANY</th><th>YEAR</th></tr> <tr> <td>A38631</td><td>CRA Expl</td><td>1993</td></tr> <tr> <td>A41119</td><td>CRA Expl</td><td>1994</td></tr> <tr> <td>A41266</td><td>Capricorn Res</td><td>1993</td></tr> <tr> <td>A73582</td><td>Equigold</td><td>2006</td></tr> </table>  | WAMEX_NO | COMPANY | YEAR | A38631 | CRA Expl | 1993 | A41119 | CRA Expl | 1994 | A41266 | Capricorn Res | 1993 | A73582 | Equigold | 2006 |
| WAMEX_NO   | COMPANY  | YEAR   |          |         |      |        |          |      |        |          |      |        |               |      |        |          |      |
| A38631   | CRA Expl   | 1993   |          |         |      |        |          |      |        |          |      |        |               |      |        |          |      |
| A41119   | CRA Expl   | 1994   |          |         |      |        |          |      |        |          |      |        |               |      |        |          |      |
| A41266   | Capricorn Res  | 1993   |          |         |      |        |          |      |        |          |      |        |               |      |        |          |      |
| A73582   | Equigold   | 2006   |          |         |      |        |          |      |        |          |      |        |               |      |        |          |      |
| Geology  | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>  | <ul style="list-style-type: none"> <li>The priority target is pegmatitic hosted lithium-caesium-tantalum mineralisation associated with greenstone and granitoid intrusives. Archaean gold and VHMS base-metal mineralisation is also being targeted.</li> </ul>   |          |         |      |        |          |      |        |          |      |        |               |      |        |          |      |
| Drill hole Information   | <ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level. - elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>No drilling results presented.</li> </ul>   |          |         |      |        |          |      |        |          |      |        |               |      |        |          |      |
| Data aggregation methods   | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>  | <ul style="list-style-type: none"> <li>Details outlined in main body of text.</li> <li>No Aggregate sample assays are reported.</li> <li>No metal equivalent values have been applied for reporting of results.</li> </ul>   |          |         |      |        |          |      |        |          |      |        |               |      |        |          |      |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>  | <ul style="list-style-type: none"> <li>No drilling results presented.</li> </ul>   |          |         |      |        |          |      |        |          |      |        |               |      |        |          |      |



| Criteria                                  | JORC Code Explanation   | Comments   |
|---|---|--|
| <i>Diagrams</i>                           | <ul style="list-style-type: none"> <li>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.</li> </ul>  | <ul style="list-style-type: none"> <li>Appropriate summary diagrams are included in the announcement.</li> </ul>   |
| <i>Balanced reporting</i>                 | <ul style="list-style-type: none"> <li>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.</li> </ul>   | <ul style="list-style-type: none"> <li>Diagrams show all geochemical results.</li> </ul>   |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>Previous explorers' regional geochemistry data of limited value and restricted to areas away from recent reconnaissance soil sampling program. No other meaningful and material exploration data has been excluded from this report.</li> </ul> |
| <i>Further work</i>                       | <ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>                                       | <ul style="list-style-type: none"> <li>Details of follow up programs are included within the text of this report.</li> <li>Diagrams of soil infill areas are included in this report.</li> </ul>   |