Exploration Update

Extensive field exploration well underway across key projects in WA

Highlights

- **Yule Project RC drilling completed at lithium and gold targets**
  - **10 holes first pass RC drilling totalling 1,478 metres**
- **Four Mile Well air-core results**

Lithium, gold and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to provide an update on its recent exploration drilling activities and to report that it has completed reverse circulation ('RC') drilling over Target 2A at the Yule Project in the Pilbara region of Western Australia.

Figure 1: RC drilling at Yule Target 2A, August 2022.

Golden State's Managing Director, Michael Moore, commented: *"We are pleased to have completed our Yule Project lithium and gold focused RC drilling campaign at Target 2A. This 1,478m program was designed to follow up on the anomalous lithium pathfinder elements identified in previous air-core drilling as well as a significant arsenic anomaly. The Company is progressing exploration activity across a number of our self-generated projects, including recently granted tenure at our emerging Payne's Find project and soon-to-be-granted tenure over interpreted mineralised greenstone at Four Mile Well. Investors can look forward to further, targeted field exploration over the second half of 2022."*

Yule (100% GSM)

Target 2 Lithium and Gold RC drilling program

GSM has completed its lithium-gold focused RC drilling program at Target 2A on its Yule project (refer to ASX announcement dated 15 March 2022). First pass RC drilling consisted of 10 holes for a total advance of 1,478 metres being drilled over a shallow sand-covered, complex greenstone-granitoid structural setting and coincident, elevated to anomalous lithium pathfinder and gold air-core ('AC') intercepts recorded in the 2021 reconnaissance drilling.

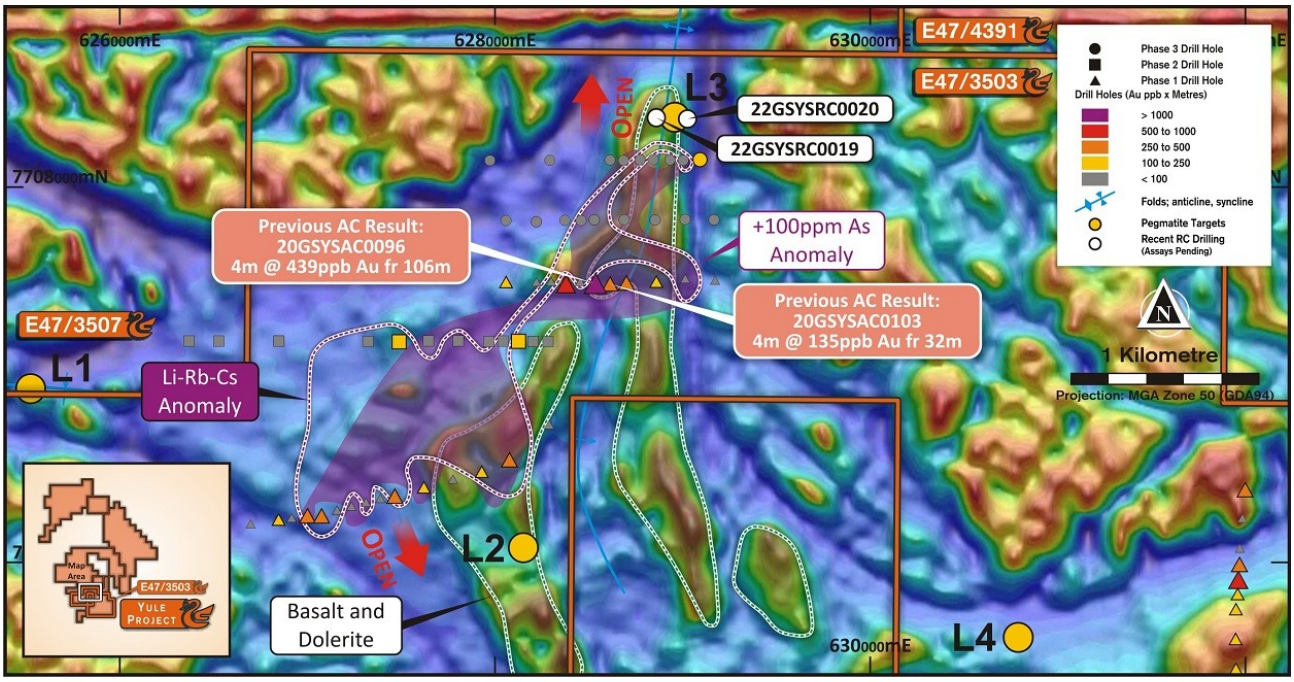

Figure 2: Target 2A RC collar plan with gold and lithium drill targets.

The first area drilled in the program was drill target L3 (Figure 2). The two holes drilled at this prospect area failed to reach target depth of 150m due to drilling related issues. As a result, the Company resolved to engage a larger and more powerful RC drill rig which mobilised promptly to site successfully completing the remaining holes with no further technical issues.

The two holes drilled at Target L3 were 22GSYSRC0020 which reached a depth of 94 metres and 22GSYSRC0019 which reached a depth of 52 metres. Selected samples from these first two holes were sent to Perth for assay analysis prior to the replacement rig arriving on site. To avoid any conceivable doubt as to the Company's ability to issue a 'cleansing notice' pursuant to section 708A(5)(e) of the Corporations Act 2001, the Company provides the preliminary and incomplete assay results below as interim disclosure.

The only anomalous results were recorded in hole 22GSYSRC0020 which intersected 8 metres @ 21ppb Au from 63 metres and 3 metres @ 128ppm Li from 91m at the end of the hole. These gold and lithium results along with associated pathfinder results are consistent with previous AC results recorded in this region at Target 2A. A table of all the preliminary assay results is provided in Appendix 1.

These results are only a fraction of the assay batch expected from the RC drill program at Target 2A, and the Company is awaiting further multi-element assays including these two drill holes that failed to reach target depth. The Company looks forward to disclosing full assay results which are expected to be received in early October.

Four Mile Well (100% GSM)

The Company has now received the assay results from the reconnaissance air-core drill program completed in early July (refer to ASX announcement dated 5 July 2022). The program consisted of 27 holes (Figure 3) for a total advance of 1162 metres and was designed to assess concealed Archaean terrain and basement below historic and recent anomalous soil geochemistry responses (Refer to ASX announcement dated 20 June 2022).

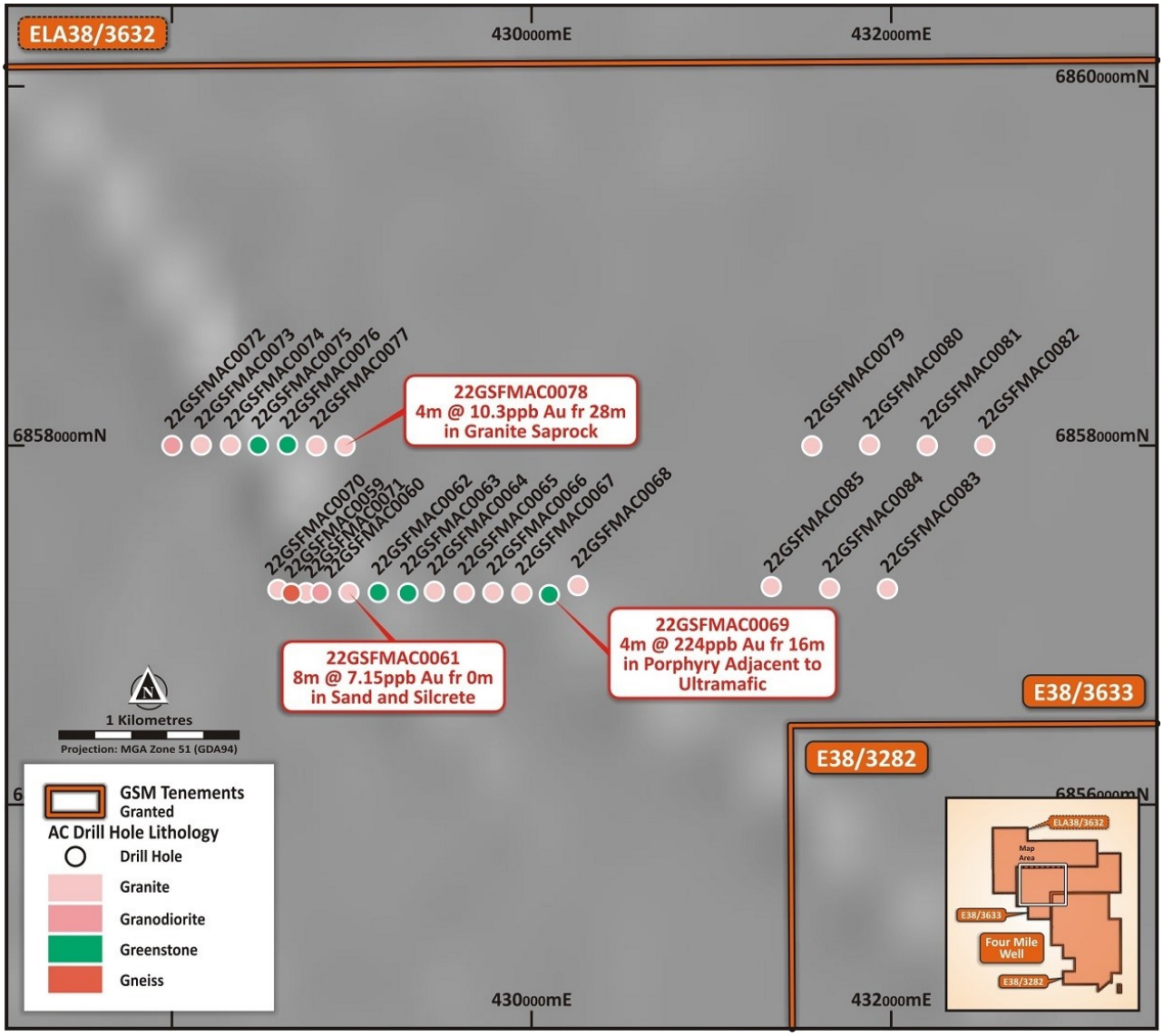

Figure 3: Four Mile Well AC collar plan and significant results.

Gold intercepts considered anomalous were encountered in three of the holes. The most significant intercept was recorded in hole 22GSFMAC0069 with 4 metres @ 224ppb Au from 16 metres in an interpreted porphyry unit which coincides with a magnetic high, considered to be in a buried greenstone sequence. This interpretation has now been confirmed with all holes drilled over the northwest magnetic trend encountering greenstone units. A table of all the assay results is provided in Appendix 2.

The Company now looks forward to the granting of tenement application E38/3632 (refer to Figure 3 & ASX announcement dated 20 June 2022) where evidence of a continuation of the buried greenstone has been recorded in historic water bore chips.

Ends.

For further information please contact:

Mike Moore (Managing Director) on 08 6323 2384
Greg Hancock (Non-Executive Director) 08 6323 2384

Recently Acquired Projects

Payne's Find (E59/2660, E59/2661, E59/2662, E59/2679 & E59/2680) – Lithium & base metals

Three granted exploration licences and two applications (~1200km^2) immediately east and 30kms north of Payne's Find township. Region contains known lithium-bearing pegmatites (e.g., Mount Edon & Goodingnow) with a prospective geological setting of multiple "late-stage" intrusive episodes considered favourable for lithium mineralisation. Base metal potential on eastern margin of the Big Bell Suite 30kms east of Tempest Minerals' Orion discovery at the Meleya Project (ASX:TEM).

Eucla Basin (E28/3175 & E28/3176) – Copper-Gold & Nickel

Two exploration licence applications (974km^2) approximately 100kms north-east of Balladonia. Untested buried magnetic and gravity anomalies may represent a layered mafic-ultramafic intrusive target in the Albany-Fraser Province (similar age rocks to Nova-Bollinger nickel-copper deposit and Tropicana gold deposit).

Southern Cross East (E77/2896, E77/2897 & E77/2898) – Gold

Three exploration licence applications for a total of 620km^2 approximately 60kms north-east of Southern Cross. Buried Archaean rocks with structural setting considered favourable for orogenic gold prospectivity in a long-lived gold mining region.

Yamarna (E38/3671 & E38/3670) – Gold-Nickel & PGE

Two exploration licence applications (661km^2) approximately 96kms north-northeast of Laverton. The location is situated on the same crustal suture as the Mt Alexander nickel sulphide discoveries and contains similar host rock potential.

Ashburton (E08/3456 & E08/3469) – Lead-Silver & Gold

Two exploration licence applications for a total of 302km^2 approximately 12kms southwest of the Kooline airstrip, 135kms west of Paraburdoo. The tenements are considered prospective for VHMS style mineralisation in sediments proximal to basin bounding faults.

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	117.0 m
Options	17.1 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 RC Significant Drilling Results

HOLE_ID	TYPE	DEPTH	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	From	Interval	Au ppb	As ppm	Li_ppm	Cs_ppm	Rb_ppm
22GSYSRC0019	RC	52	628,878	7,708,380	34	-60	270	No Significant Result						
22GSYSRC0020	RC	94	629,029	7,208,376	37	-60	270	63	8	21.35	NS	NS	NS	NS
								91	**3**	**2.6**	**286**	**128**	**48.6**	**91.1**

- Significant Results are Gold assays > 100ppb and Lithium assay > 100ppm
- NS = Not submitted
- 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 reverse circulation (RC) 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.
- All gold samples are analysed by 25g charge with ICP-OES finish (1 ppb lower detection limit) Labwest (Perth)
- ppm (parts per million), X = below detection limit
- Type: RC = Reverse Circulation
- Coordinates are in GDA94, MGAZ50

APPENDIX 2: Four Mile Well AC Significant Drilling Results

HOLE_ID	TYPE	DEPTH	Easting (m)	Northing (m)	RL (m)	DIP	Azimuth	From	Interval	Au ppb
22GSFMAC0059	AC	53	428,663	6,857,178	432	-90	0	No significant result		
22GSFMAC0060	AC	38	428,826	6,857,181	432	-90	0	No significant result		
22GSFMAC0061	AC	35	428,983	6,857,182	429	-90	0	0	8	7
22GSFMAC0062	AC	54	429,147	6,857,182	430	-90	0	No significant result		
22GSFMAC0063	AC	52	429,312	6,857,178	430	-90	0	No significant result		
22GSFMAC0064	AC	48	429,458	6,857,188	430	-90	0	No significant result		
22GSFMAC0065	AC	63	429,625	6,857,180	430	-90	0	No significant result		
22GSFMAC0066	AC	28	429,784	6,857,182	433	-90	0	No significant result		
22GSFMAC0067	AC	18	429,946	6,857,178	432	-90	0	No significant result		
22GSFMAC0068	AC	46	430,257	6,857,220	426	-90	0	No significant result		
22GSFMAC0069	**AC**	**51**	**430,098**	**6,857,169**	**432**	**-90**	**0**	**16**	**4**	**224**
22GSFMAC0070	AC	41	428,589	6,857,198	432	-90	0	No significant result		
22GSFMAC0071	AC	34	428,746	6,857,180	432	-90	0	No significant result		
22GSFMAC0072	AC	69	428,002	6,858,000	422	-90	0	No significant result		
22GSFMAC0073	AC	60	428,162	6,858,002	424	-90	0	No significant result		
22GSFMAC0074	AC	67	428,325	6,858,002	426	-90	0	No significant result		
22GSFMAC0075	AC	48	428,480	6,858,001	426	-90	0	No significant result		
22GSFMAC0076	AC	57	428,642	6,858,004	428	-90	0	No significant result		
22GSFMAC0077	AC	33	428,803	6,857,998	432	-90	0	No significant result		
22GSFMAC0078	AC	34	428,962	6,857,998	432	-90	0	28	4	10
22GSFMAC0079	AC	47	431,558	6,857,998	432	-90	0	No significant result		
22GSFMAC0080	AC	46	431,879	6,858,004	434	-90	0	No significant result		
22GSFMAC0081	AC	47	432,200	6,858,000	436	-90	0	No significant result		
22GSFMAC0082	AC	30	432,520	6,858,000	438	-90	0	No significant result		
22GSFMAC0083	AC	5	431,978	6,857,202	436	-90	0	No significant result		
22GSFMAC0084	AC	35	431,656	6,857,205	438	-90	0	No significant result		
22GSFMAC0085	AC	23	431,332	6,857,214	438	-90	0	No significant result		

- Significant Results are Gold assays > 5ppb
- 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.
- All gold samples are analysed by 25g charge with ICP-OES finish (1 ppb lower detection limit) by Labwest (Perth)
- ppb (parts per billion), X = below detection limit
- Type: AC = Air-Core
- Coordinates are in GDA94, MGA Z51

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 reverse circulation (RC) drilling at the Yule Project, Near Port Hedland, Western Australia. The RC program consisted of 10 holes for 1,478m. Hole depth ranged from 52-180m with an average depth of 147.7m. Program work utilised sampling procedures and QAQC protocols in line with industry best practice.* • • *RC samples were collected from the rig-mounted cyclone at 1m intervals in plastic bags and arranged in rows of 50m (50 samples). A combination of composite (2-6m) were then collected by PVC spear or aluminium scoop. One (1m) split samples from intervals of geological interest were also collected via the on-board rig splitter to produce a bulk 2-3kg sample. 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).*	• • *RC drilling reported in this release was completed using a Hydco RCD300 rig mounted on a Mercedes MAN LE-280B 8 X 8 by Mount Magnet Drilling (Kalgoorlie) using 4½-5½'' (approximately 115-140mm) face sampling hammer.*
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 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.*

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.*	• *Every hole was logged for the entire length.*
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 scoop or PVC spear and sampling of 1m intervals directly off rig-mounted splitter 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 RC 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 whole hole gold analysis and end of hole microwave digest, HF/multi-acid: 62 elements including REEs by ICP-MS/OES following the Sample Preparation (Code Prep_01) outlined above, Samples were assayed for gold with Lab Code WAR25_Au method. This technique involves a 25g charge for aqua regia digest with ICP-MS finish. This technique is industry standard for gold and considered appropriate.* • *Multi-element Assays were returned for the following elements:* *Au,Ag,Al,As,Ba,Be,Bi,Ca,Cd,Ce,Co,Cr,Cs,Cu,Dy,Er,Eu,Fe,Ga,Gd,Ge,Hf,Hg,Ho,In,K,La,Li,Lu,Mg,Mn,Mo,Na,Nb,Nd,Ni,P,Pb,Pr,Rb,Re,S,Sb,Sc,Se,Sm,Sn,Sr,Ta,Tb,Te,Th,Ti,Tl,Tm,U,V,W,Y,Yb,Zn and Zr* • *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 90 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 (selective grid orientations- refer Hole Collar table) to follow up anomalous gold results from AC drilling* • • *RC 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 follow up 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 a reputable freight company. 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 technical director. Anomalous* • *gold intersections were checked against library 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 Project is located approximately 45km south-west of Port Hedland, Western Australia and consists of six granted exploration licences (E47/3503,3507,3508,4343,4391 & E45/5570) and two exploration license applications (E47/ 4586 & 4587 covering approximately 990.5 square kilometres* • *The tenement holder is Crown Mining Pty Ltd., a wholly owned subsidiary of Golden State Mining Ltd* • *The granted tenements are 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*

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 > 100ppb gold* • *No metal equivalent values have been used for reporting of results*

Criteria	JORC Code Explanation	Commentary
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 follow up exploration work.*

JORC CODE, 2012 Edition - Table 1 Report – Four Mile Well Project

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• *The drill sampling reported in this release has been completed Aircore (AC) drilling at the Four Mile Well Project, Near Laverton, Western Australia. The AC program consisted of 27 holes for 1162m. Hole depth ranged from 5-69m with an average depth of 43m. Program work utilised sampling procedures and QAQC protocols in line with industry best practice.* • *Aircore (AC) drill chips were collected as composite samples (either 2m, 3m , 4m or 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 (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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 using a Challenger 150 rig by KTE Drilling (Maddington, Perth) using a face sampling blade or where AC hammer method used, a face sampling blade 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 good quality, negligible contamination and >99% 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *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 2m composite sample cuttings, washing and archival samples collected in plastic chip trays for future reference.* • *Every hole was logged for the entire length.*
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*	• *No Core* • *Composite (2-4m) 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*

Criteria	JORC Code Explanation	Commentary
	for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*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 (e.g. 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 whole hole gold analysis and end of hole microwave digest, HF/multi-acid: 62 elements including REEs by ICP-MS/OES following the Sample Preparation (Code Prep_01) outlined above, Samples were assayed for gold with Lab Code WAR25_Au method. This technique involves a 25g charge for aqua regia digest with ICP-MS finish. This technique is industry standard for gold and considered appropriate.* • *Multi-element Assays were returned for the following elements: Au,Ag,Al,As,Ba,Be,Bi,Ca,Cd,Ce,Co,Cr,Cs,Cu,Dy,Er,Eu,Fe,Ga,Gd,Ge,Hf,Hg,Ho,In,K,La,Li,Lu,Mg,Mn,Mo,Na,Nb,Nd,Ni,P,Pb,Pr,Rb,Re,S,Sb,Sc,Se,Sm,Sn,Sr,Ta,Tb,Te,Th,Ti,Tl,Tm,U,V,W,Y,Yb,Zn and Zr* • *Gold intercepts calculated with primary Au gold values with Au1 repeat values excluded. Gold intercepts calculated with lower cut 0.10 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 90 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.*
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 51.* • *Topographic elevation captured by using reading from Garmin handheld GPS with an accuracy of+-10m and considered suitable for the flat terrain.*
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*	• *160m hole spacing on selective drill lines (selective grid orientations- refer Hole Collar table) and various spacings*

Criteria	JORC Code Explanation	Commentary
	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• *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 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 Four Mile Well Project is located approximately 9km north of Laverton, Western Australia and consists of two granted exploration licences (E38/3282 & E38/3633) and a single exploration license application E38/3632 covering approximately 258 square kilometres* • *The tenement holder is Crown Mining Pty Ltd., a wholly owned subsidiary of Golden State Resources Pty Ltd* • *The granted tenements are 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 Four Mile Well Project, refer to the Independent Geologists Report ('IGR') included in the Golden State Mining Ltd prospectus (2018). Previous work on, or adjacent to, the Four Mile Well project was completed by Kennecott Exploration Australia Pty Ltd, Uranium and Nickel Exploration NL, Metex Resources Ltd, Triton Gold, Poseidon Gold, Stratum Metals Ltd and Ishine International Resources Ltd*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *For details of the geological setting of the Four Mile Well Project refer to the Independent Geologist's Report included in the prospectus*
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*	• *See Appendix 2 for drillhole details and significant intercepts*

Criteria	JORC Code Explanation	Commentary
	• *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.*	
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* • *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 (eg '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 Four Mile Well 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*