

Pegmatite Dykes Identified at Paynes Find

Field Observations Demonstrate Presence of Pegmatite Intrusives

Paynes Find (Li) Project

- Field mapping identifies numerous pegmatite¹ outcrops within elevated to anomalous lithium-caesium-tantalum (LCT) geochemistry envelopes
 - Rock chip assay results expected early December 2023
- Drill planning underway for up to 8000 metres of AC and RC programs

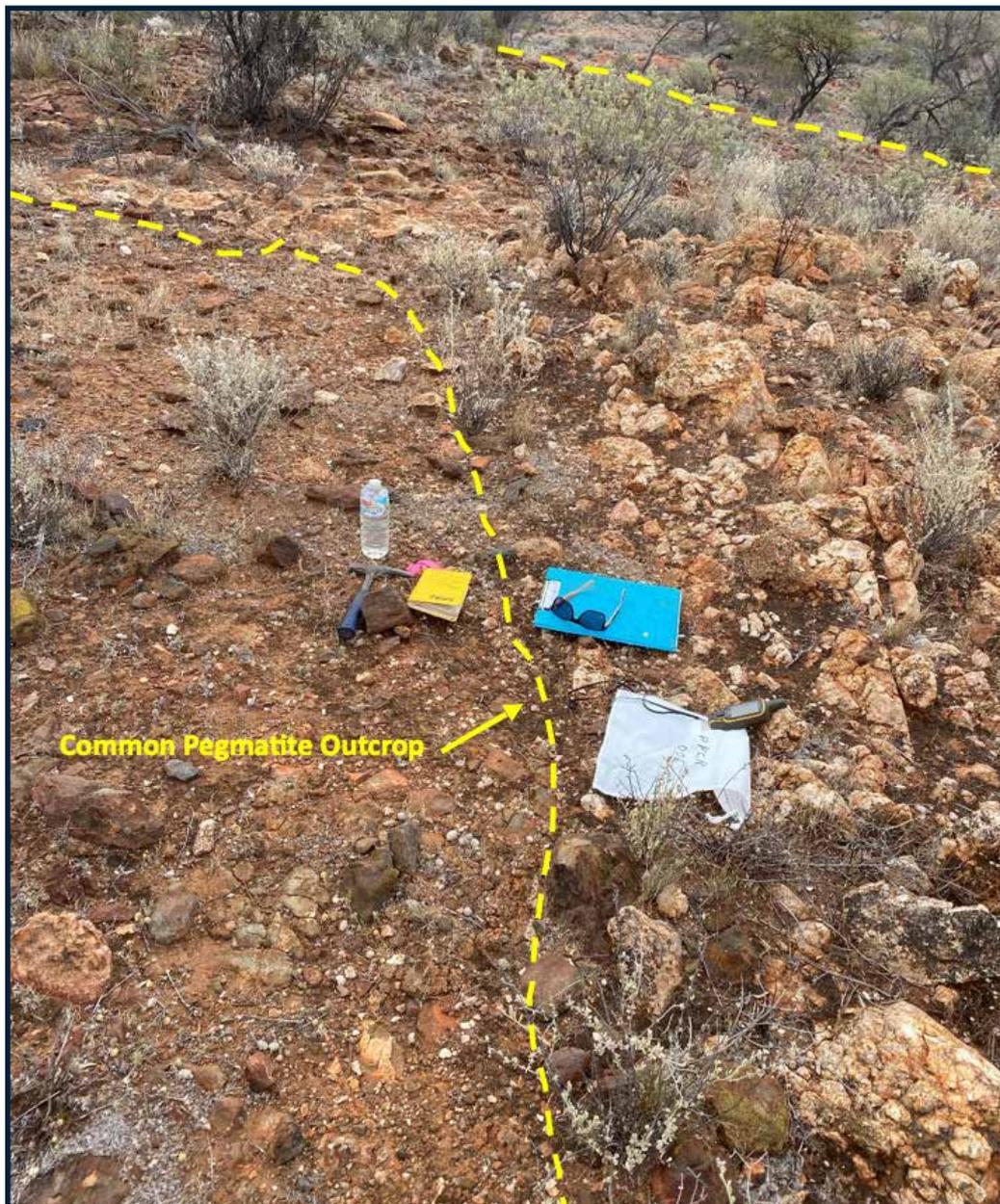


Figure 1: Paynes Find Central rock chip location on a mapped pegmatite outcrop (yellow dashed lines).

¹**Note:** The reporting of pegmatites are field observations only and are not indicative (or an estimate) of lithium mineralisation (spodumene or other lithium minerals) or rare earth elements. Pegmatites are coarse grained igneous rocks commonly associated with lithium or REE and Niobium mineralisation. However, many pegmatites do not contain any significant mineralisation which can only be confirmed by assaying sample specimens, and the Company cautions that visual observations of rock types or abundance should never be considered a proxy or substitute for a laboratory analysis of mineral abundance.

Lithium, gold and base metals exploration company Golden State Mining Limited (ASX: **GSM** or the “**Company**”) is pleased to provide an update on a recent geochemical program and planned drilling activities at the Paynes Find lithium project.



Figure 2: Rock chip sample displaying distinctive ultra-violet fluorescence² of potential lithium bearing minerals.

Golden State’s Managing Director, Michael Moore commented: “The GSM teams latest field trip to our Paynes Find lithium project was following up on previously reported anomalous lithium caesium and rubidium assay results from recent soil sampling programs. GSM is pleased to report that several sub-cropping to outcropping pegmatite dyke-like intrusives were recorded and nineteen samples have been submitted for laboratory analysis. The Paynes Find project was pegged by GSM after a high-level targeting exercise identified it as having the right geological attributes to host lithium mineralisation. We now look forward to finalising drill target areas and undertaking drilling in early 2024”.

²Note: UV mineral fluorescence does not necessarily translate to the presence of lithium minerals in the specimen.

Yule project - lithium-gold (GSM holds or earning 100%)

GSM has recently completed follow up field reconnaissance (refer to ASX announcement dated 13 June 2022) to assess anomalous lithium caesium and rubidium assay results from GSM's recent soil sampling programs at Paynes Find Central (Figure 2) and Paynes Find North (Figure 3).

A total of nineteen rock chip samples (Figures 3 & 4) were collected from common pegmatite exposures investigated (Figure 1). Numerous sub-cropping to outcropping pegmatite dyke-like intrusives with weak to moderate weathering were recorded.

The majority of samples were collected from locations comprising a series of subparallel (general north to northwest trending) regional strike parallel to irregular, cross-cutting, 1-3m wide pegmatite dyke 'swarms' (numerous individual units observed) in variable structurally deformed (folded/faulted) zones. Traceable strike lengths of sampled pegmatite rocks varied in the order of tens to hundreds of metres in strike length.

Field observations of the pegmatitic rocks sampled included coarse to very coarse-grained (up to 30mm long phenocrysts or mineral grains) variable potassic to sodic feldspar-quartz+-muscovite+-biotite mineral assemblages. No attempt at visual estimates of potential lithium mineralisation have been made at this time.

The pegmatite dykes observed were hosted in granite-gneissic rocks and intensely deformed mafic greenstone (pillow basalt types) remnants. Specimen observations under ultraviolet ('UV') light demonstrated some UV fluorescence in several samples collected (Figure 2). It should be made clear that although an encouraging field observation, UV mineral reflectance does not necessarily translate to the presence of lithium minerals in the specimen.

All samples were submitted to the laboratory for lithium suite analysis and these results are expected in early December 2023. Any positive results (lithium-caesium-tantalum-REEs) will be vigorously pursued with follow-up prospect-scale field and structural mapping, detailed rockchip sampling and shallow drill program planning prior to the end of calendar year 2023 into the March 2024 quarter.

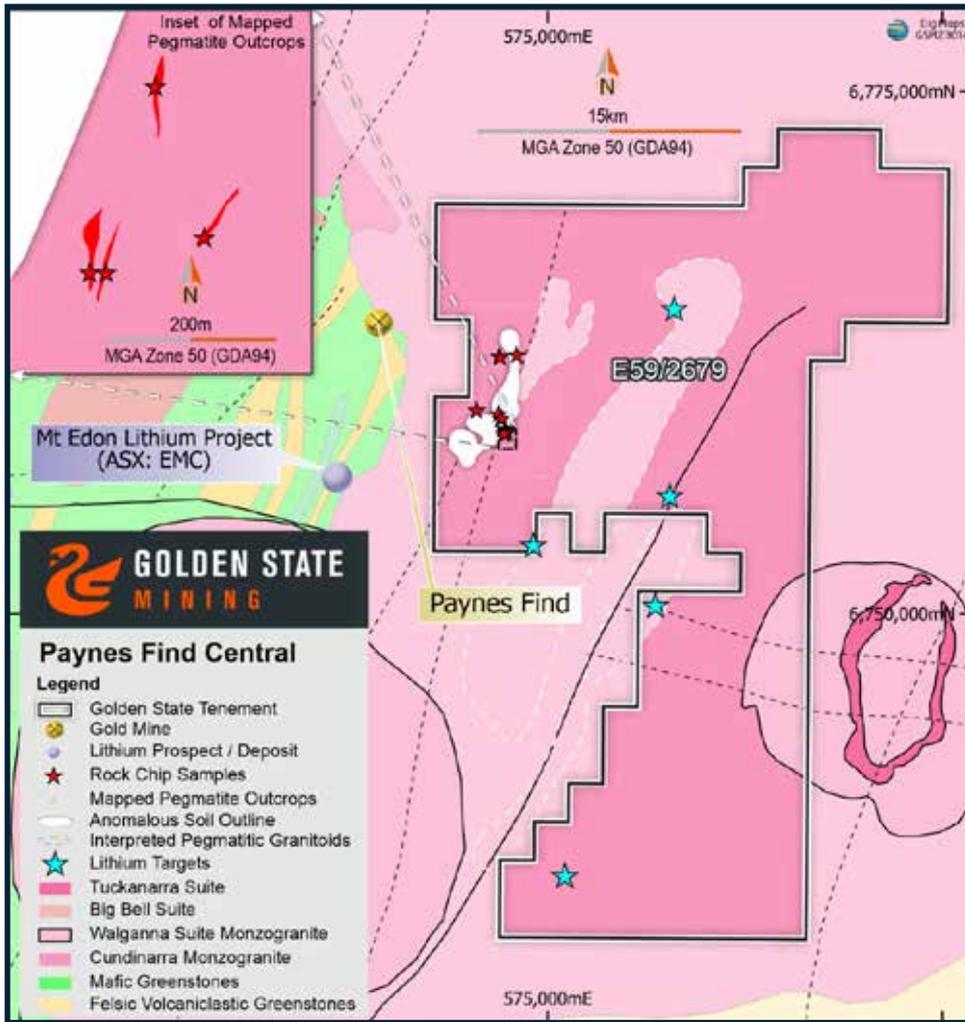


Figure 3: Paynes Find Central plan showing mapped pegmatite outcrop and rock chip sample locations.

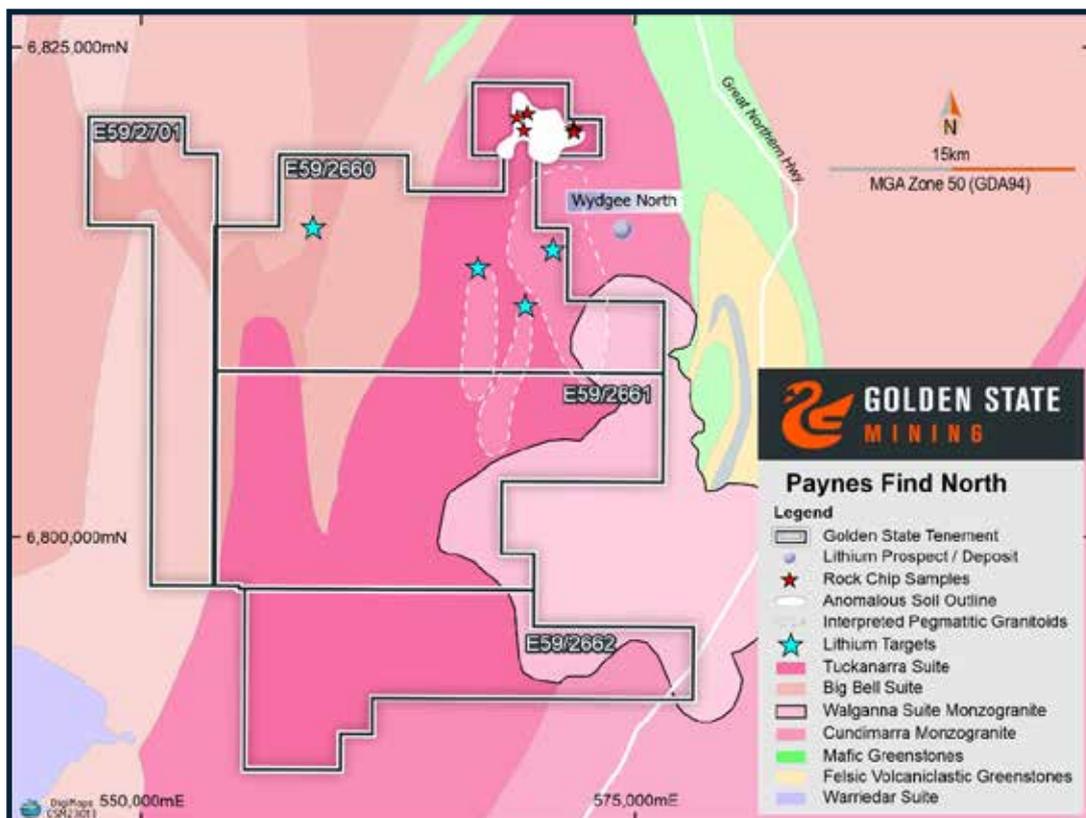


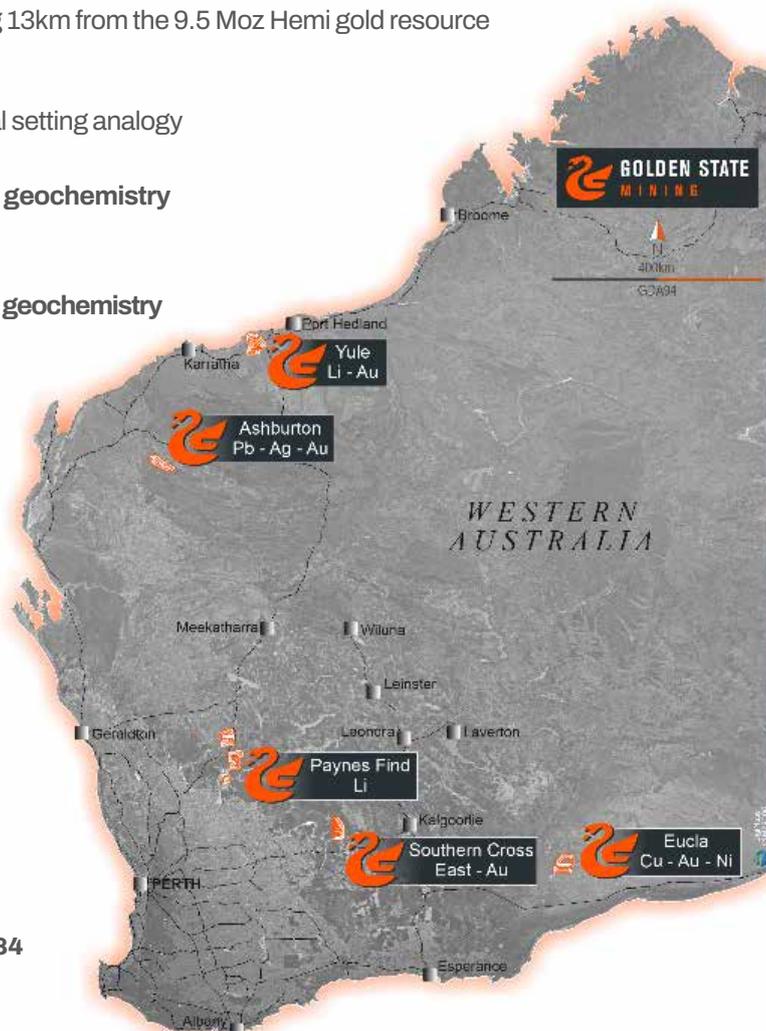
Figure 4: Paynes Find North plan showing rock chip sample locations.

Shallow drill program planning and target generation are now advanced with several key areas (Figures 3 & 4) identified using a combination of criteria relating to the known geological history of this region of the Yilgarn Craton including granitoid evolution, structures and potential host rocks (refer to ASX announcement dated 4 April 2022). Interpretation of magnetic signature of the basement has also been used to infer the potential presence of undiscovered greenstones, based on areas with a subdued magnetic signature. In areas of deeper colluvial cover lithium target sites have been generated based on a combination of proximity to the interpreted fertile sources granite (Walganna Suite granitoids - Figures 3 & 4), major shear zones and the extremities of interpreted pegmatite magnetic signatures.

Programme of Work (“**PoW-E**”) applications are being prepared and lodged with the Department of Mines, Industry Regulation and Safety (“**DMIRS**”) across all granted tenure at the Paynes Find project. To date, one PoW-E approval has been received for air-core (“**AC**”) drilling at the Paynes Find Central and Paynes Find North areas. Further permitting works for heritage and environmental clearances are now in progress.

GSM Overview

- **Yule (Li) in the Pilbara’s Mallina Basin**
 - Nomad lithium Prospect Li-Cs-Rb + As pathfinder footprint identified
 - ~2km end of Hole Li-Cs-Rb bedrock anomaly from AC drilling
 - RC drilling follow up - **6m @ 421ppm Cs fr 103m**
 - Balla Yule Prospect Li anomalism
- **Yule (Au-Base Metals) in the Pilbara’s Mallina Basin**
 - Multiple gold targets in favourable structural setting 13km from the 9.5 Moz Hemi gold resource
 - Target 1 East - 4m @ 2.3g/t Au incl. 1m @ 7.6g/t
 - Yule East interpreted as a Kanowna Belle structural setting analogy
- **Paynes Find (Li) extensive lithium and pathfinder geochemistry anomalies generated**
- **Southern Cross East (Au) Gold and pathfinder soil geochemistry anomalies generated**



For further information please contact:

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Email info@gsmining.com.au

ENDS

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 | 191.0 m |
| Options | 22.0 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 lithium exploration results, is based on information compiled by Dr. Marcus Sweetapple who is a Member of the Australian Institute of Geoscientists (AIG). Dr. Marcus Sweetapple is a consultant to Golden State Mining Limited (GSM).

Dr. Marcus Sweetapple 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". Dr. Marcus Sweetapple 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 – Yule East – AC Drilling

SECTION 1: SAMPLING TECHNIQUES AND DATA

| Criteria | JORC Code Explanation | Comments |
|--|--|--|
| Sampling techniques | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Rockchip samples collected from surface of random subcrop/outcrop areas and selected following field inspection by qualified field geologists. Samples collected from various interpreted Archaean intrusive lithologies Average sample weight range 2-3 kg. These samples delivered to LabWEST Laboratory, Perth. Rockchip samples collected from approximate 10m² area of scree/subcrop/outcrop. |
| Drilling techniques | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> NA Rockchip sampling only |
| Drill sample recovery | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> NA Rockchip sampling only |
| Logging | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Rock chips logged at time of collection and designated lithological name and textural/structural observations where possible |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No Core No Core Rockchip samples collected from in situ subcrop/outcrop via geology pick and placed into numbered calico bags. Sample weight 2 - 3 kg. Collected samples bags placed in labelled and numbered plastic and/or polyweave bags for despatch/drop off to assay laboratory. The sample preparation of the samples follows industry best practice, involving oven drying and pulverising to produce a homogenous sub sample for analysis. Representative sampling of material demonstrating uniform lithology and textural/structural characteristics. Internal laboratory standards completed. Sample sizes are appropriate for the grainsize of material being sampled. |

| Criteria | JORC Code Explanation | Comments |
|---|--|--|
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No assays reported No handheld XRF readings taken in the field No QAQC samples submitted with rock chip samples |
| Verification of sampling and assaying | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> NA Rockchip samples only NA Rockchip samples only Data hardcopy record in field transferred to digital and uploaded to secure database. No adjustment to assay data |
| Location of data points | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Rock chip locations were surveyed using a hand- held Garmin GPS64s with a horizontal (Easting/ Northing) accuracy of +/-5m. 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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Selective sampling dependent on suitable outcrop/subcrop. Limited reconnaissance rockchip sampling not applicable to Mineral Resource or Ore Reserve estimation procedures(s). No sample compositing applied. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Rockchip sampling only and samples selected from limited subcrop/outcrop areas. NA Rockchip sampling only. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Samples were bagged up in labelled and numbered polyweave bags and delivered by Company authorised personnel or reputable freight contractor to the laboratory in Perth. 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 | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> All sampling and analytical results of the geochemistry rock chip program were reviewed by the Exploration Manager and technical director. No specific audits or reviews have been conducted. |

SECTION 2: REPORTING OF EXPLORATION RESULTS

| Criteria | JORC Code Explanation | Comments | | | | | | | | | | | | | | | |
|--|--|--|----------|---------|------|--------|----------|------|--------|----------|------|--------|---------------|------|--------|----------|------|
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 & ELA59/2680 (Application). All tenements are held 100% by Charge Metals Pty Ltd, a 100% owned subsidiary of Golden State Mining Limited. 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. The tenements are granted and in good standing. | | | | | | | | | | | | | | | |
| <i>Exploration done by other parties</i> | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> 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: <table border="1"> <thead> <tr> <th>WAMEX_NO</th> <th>COMPANY</th> <th>YEAR</th> </tr> </thead> <tbody> <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> </tbody> </table> | WAMEX_NO | COMPANY | YEAR | A38631 | CRA Expl | 1993 | A41119 | CRA Expl | 1994 | A41266 | Capricorn Res | 1993 | A73582 | Equigold | 2006 |
| WAMEX_NO | COMPANY | YEAR | | | | | | | | | | | | | | | |
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| A41119 | CRA Expl | 1994 | | | | | | | | | | | | | | | |
| A41266 | Capricorn Res | 1993 | | | | | | | | | | | | | | | |
| A73582 | Equigold | 2006 | | | | | | | | | | | | | | | |
| <i>Geology</i> | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> The priority target is pegmatitic hosted lithium-caesium-tantalum mineralisation associated with greenstone and granitoid intrusives. Also targeted is Archaean gold and base-metal mineralisation. | | | | | | | | | | | | | | | |
| <i>Drill hole Information</i> | <ul style="list-style-type: none"> 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"> 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. | <ul style="list-style-type: none"> NA Rockchip sampling only. | | | | | | | | | | | | | | | |
| <i>Data aggregation methods</i> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No assay results reported | | | | | | | | | | | | | | | |

| Criteria | JORC Code Explanation | Comments |
|---|---|---|
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> • 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'). | <ul style="list-style-type: none"> • NA as rockchip sampling only. • No assay results reported. |
| <i>Diagrams</i> | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Appropriate summary diagrams are included in the announcement. |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • No assay results reported. • Field observations only. |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Previous explorers' regional geochemistry data of limited value and restricted to areas away from recent this recent reconnaissance rockchip sampling program. |
| <i>Further work</i> | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Further work planned includes the planning of first pass Air-core ('AC') and reverse circulation ('RC') drilling following the receipt rock chip assay results. |