

September 2023

Active exploration phase in the Pilbara for Golden State Mining

Yule Project (Lithium - Gold)

- High-resolution drone magnetics and a detailed ground gravity survey further highlight priority interpreted pegmatite targets
- RC drilling completed at Nomad (Li-Au) and Balla Yule (Ni-Co-Li) prospects
 - 11 holes completed for total advance of 2,059m
- Air-core drilling commenced at Yule across multiple targets
 - **Nomad Li prospect** - first pass, wide-spaced; testing structural and geophysical targets on newly acquired tenement
 - **Balla Yule Ni-Co-Li prospect** - interpreted deformed mafic-ultramafic layered intrusive complex
 - **Yule East Au prospect** - geophysical gold targets bearing Archaean gold deposit analogies
 - **Quarry Well Pb-Zn prospect** - volcanic-hosted massive sulphide ("VHMS") pathfinders and coincident VTEM conductor

Southern Cross East Project (Gold)

- Follow up soil sampling expands anomalous gold zone

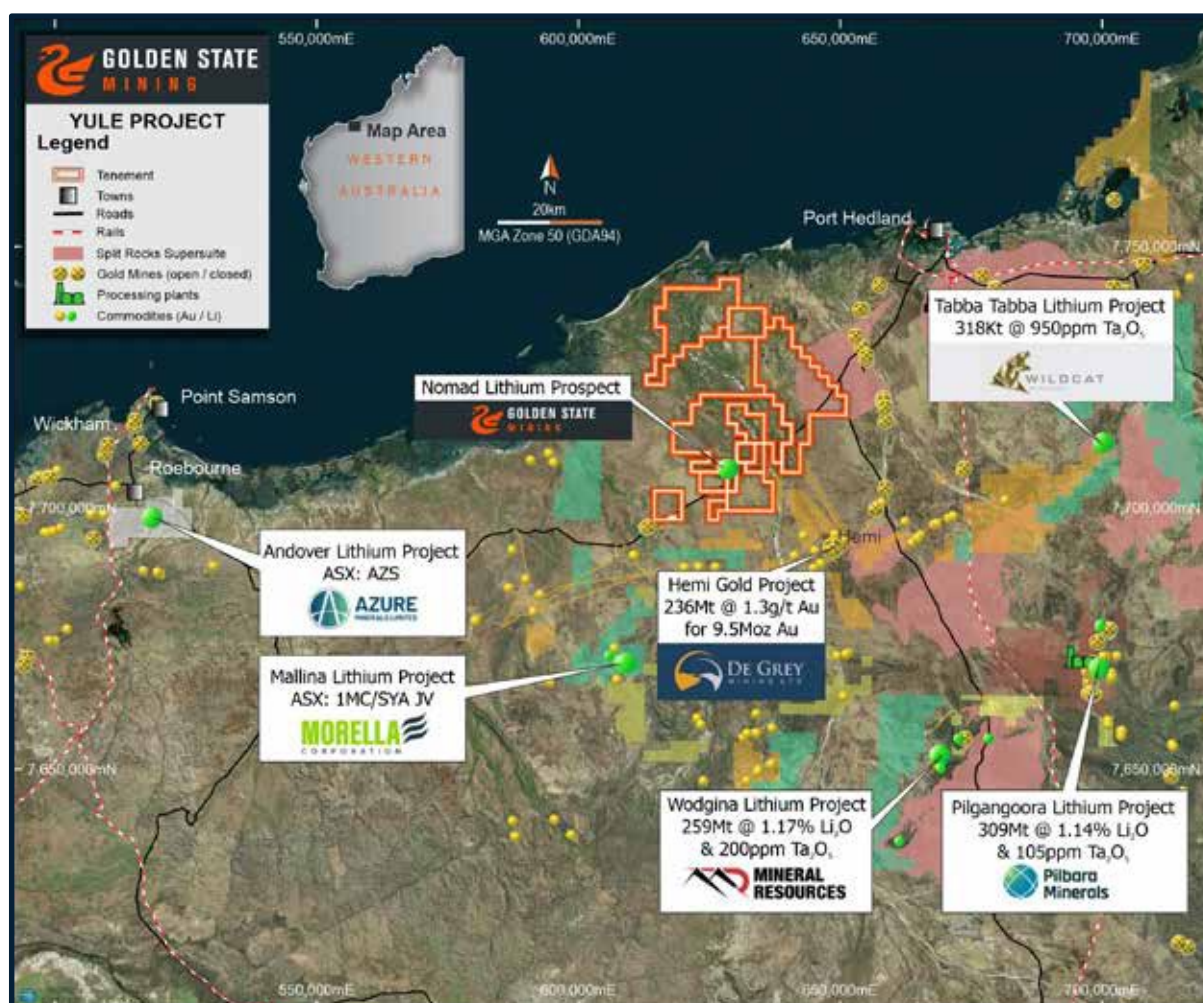


Figure 1: Yule project and Nomad prospect location plan in relation to Pilbara lithium and gold deposits.

This past quarter has seen Golden State Mining complete its drilling programs in the Pilbara where the company is surrounded by a number of significant lithium and gold peers (Figure 1). Golden State Mining is pleased to present its September 2023 Quarterly Report to its shareholders.

Golden State Mining Managing Director Mike Moore commented:

“Once again Golden State Mining has executed its plans to deliver two phases of drilling at the Yule Project in the Pilbara’s Mallina Basin. Prior to that, the company also undertook high-resolution drone magnetics and a detailed ground gravity survey to further highlight priority interpreted pegmatite targets at the Nomad lithium prospect. This significant phase of work has further enhanced our understanding of this important project and will help us define the next phase of exploration work over the coming months.

Further work was undertaken at the Southern Cross East gold project where soil sampling surveys delivered positive results allowing for the delineation of drill target areas for 2024.

The technical team continue to deliver active exploration programs on time and on budget”.

Southern Cross East Project (Gold)

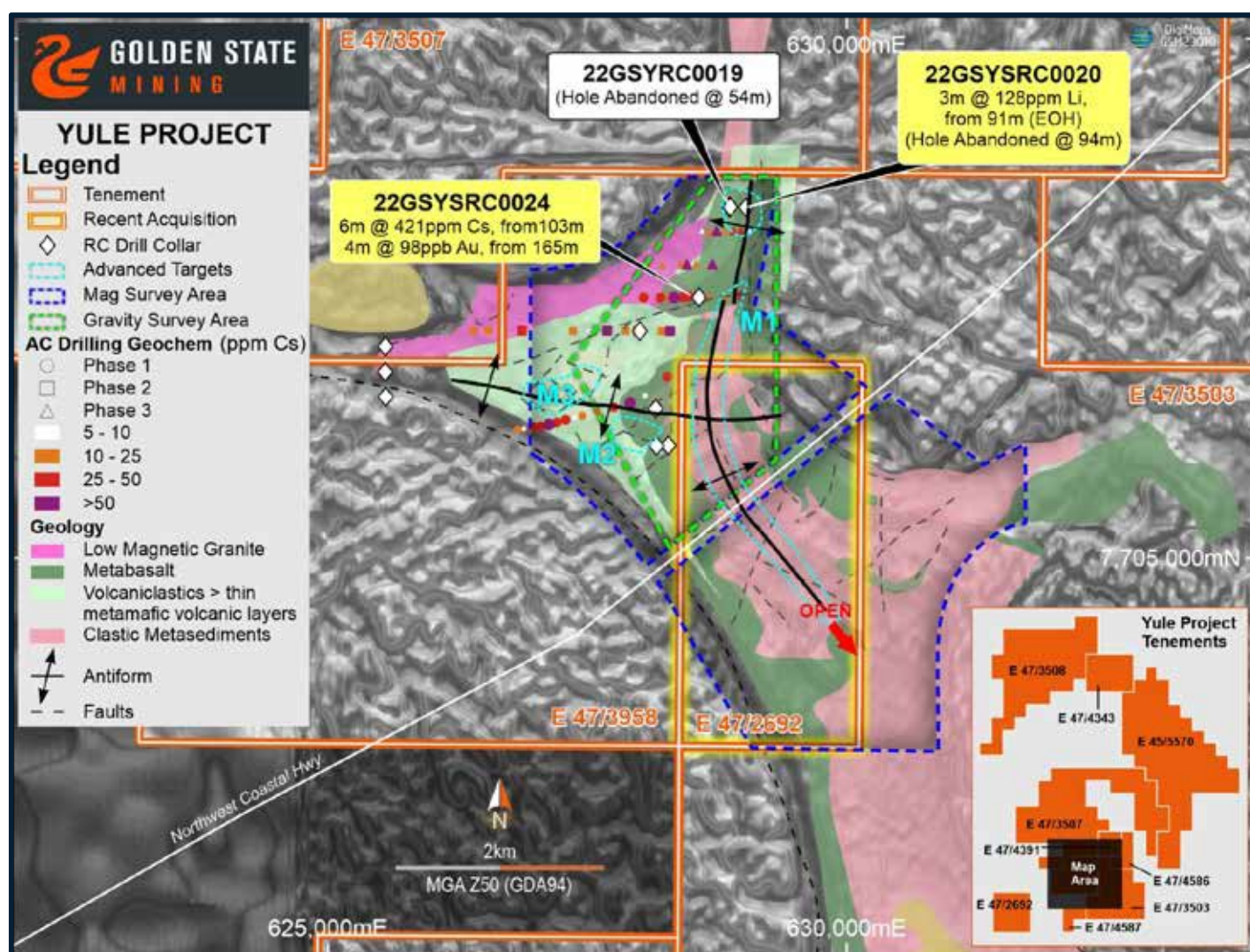


Figure 2: Nomad prospect summary plan showing geophysical survey areas.

Nomad prospect gravity and magnetic survey results

The company completed detailed ground gravity surveying at the Nomad prospect which identified several patterns that could be interpreted as concealed pegmatites (Figure 2 & 3 & refer to ASX announcement dated 2 August 2023). A pegmatite body is likely to have a lower rock density than the surrounding rocks that it has intruded, being expressed as a gravity low.

The results revealed subtle, low-density patterns in the gravity data which may represent possible pegmatite intrusives.

In addition to the gravity data, high-resolution magnetic data (Figure 2 & 4) corroborated the gravity interpretation showing breaks in the north-south magnetic trends consistent with the intrusion of interpreted non-magnetic pegmatites. These two valuable data sets provided the basis for follow up RC & AC drilling at Nomad.

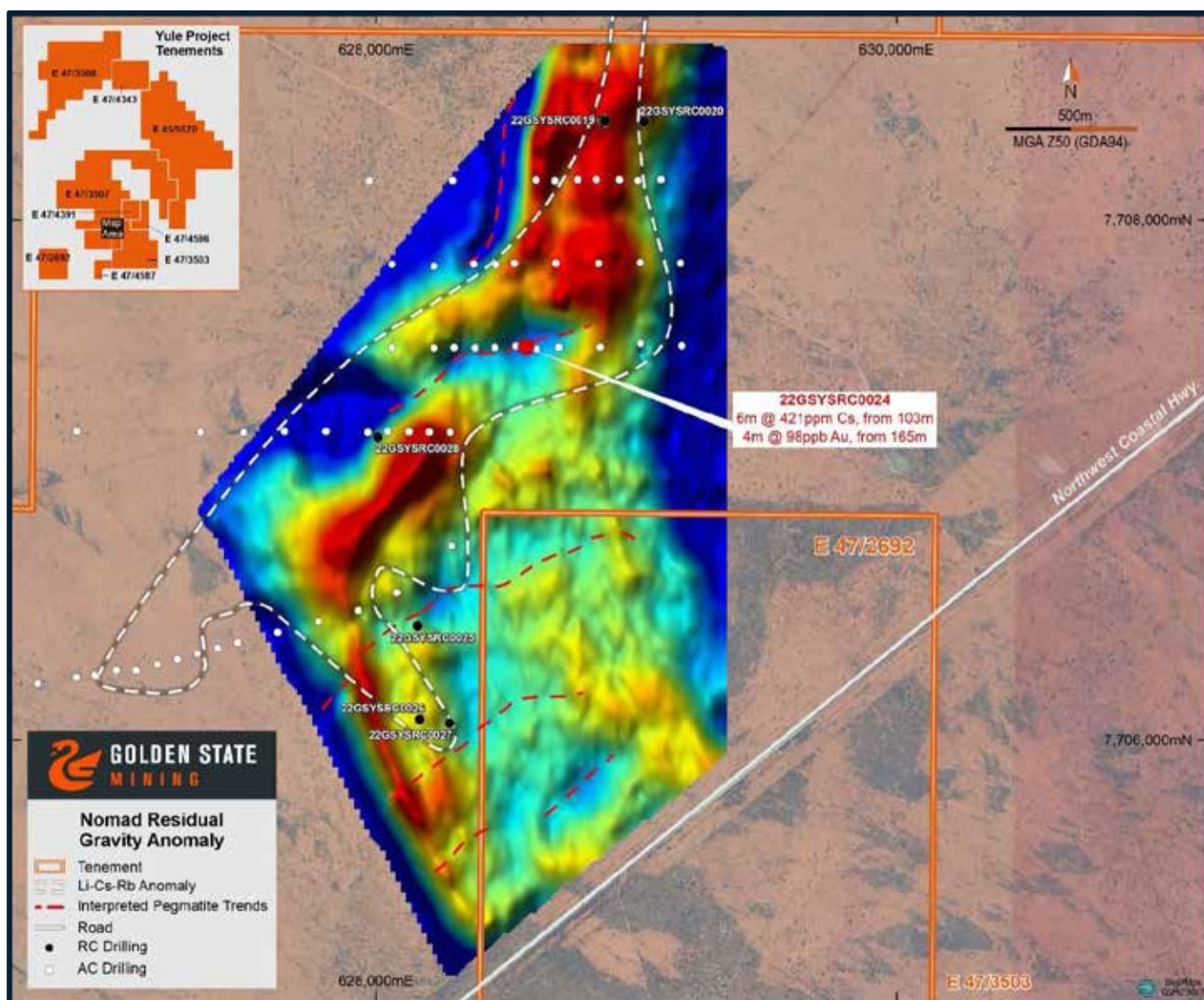


Figure 3: Nomad detailed ground gravity results showing interpreted pegmatite trends.

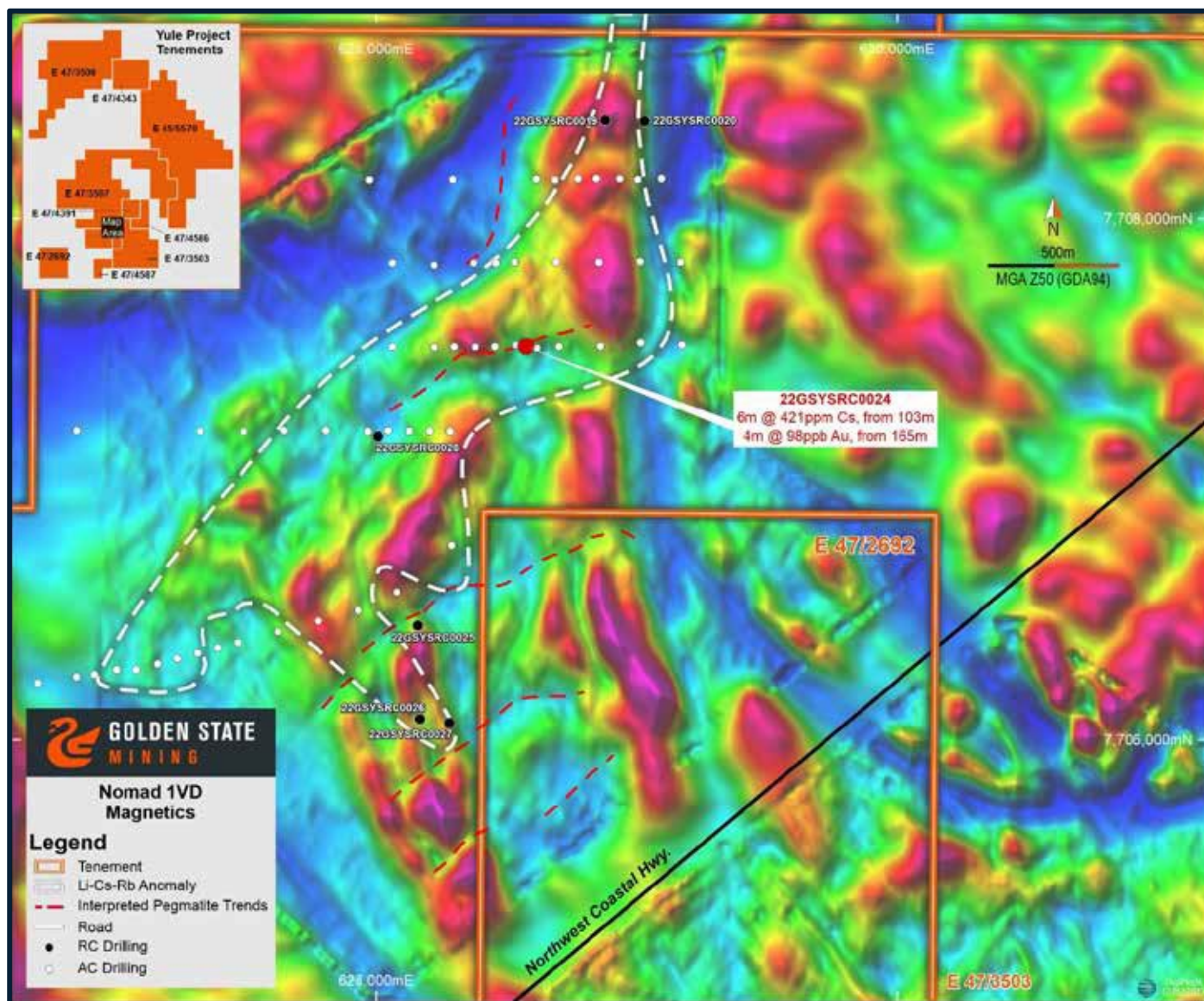


Figure 4: Nomad high-resolution magnetic survey results showing interpreted pegmatite trends.

Yule RC Drilling Completed

The company completed a reverse circulation (“RC”) drill program at its Nomad (Figure 5 & refer to ASX announcement dated 18 August 2023) and Balla Yule prospects at the Yule project. The program consisted of eleven holes for a total advance of 2,059m.



Figure 5: RC drilling at the Yule project's Nomad lithium prospect.

Nomad (Li) Prospect RC Drilling

Eight holes for a total advance of 1,536m were drilled over approved areas at the Nomad prospect targeting pegmatite geophysical signatures (refer to ASX announcement dated 2 August 2023). These target areas were interpreted from recent high resolution drone magnetics and detailed ground gravity surveys in addition to previous drilling results (refer to ASX announcement 31 October 2022).

Field logging of RC chips at this prospect has recorded a range of mafic – ultramafic & metasedimentary rock types in addition to granitic and porphyritic felsic intrusives. Some interpreted deformational structural and altered zones have also been observed.

Further target areas within E47/2692 (refer to ASX announcement dated 24 May 2023) may be tested once statutory approvals have been received and AC results have been reviewed.

Balla Yule (Ni-Co-Li) Prospect RC Drilling

Three reconnaissance holes for a total advance of 523m were drilled to test the nickel and cobalt prospectivity as well as lithium pegmatite intrusive potential indicated from historic drilling (Figure 6) and research of the area (refer to ASX announcement dated 2 August 2023). Difficult ground conditions were encountered in one RC hole and was abandoned in ultramafic saprock material at 61m.

Field logging of RC chips at this prospect has recorded a range of ultramafic rock types consistent with previous drilling in addition to granitic lithologies and minor porphyry intrusives.

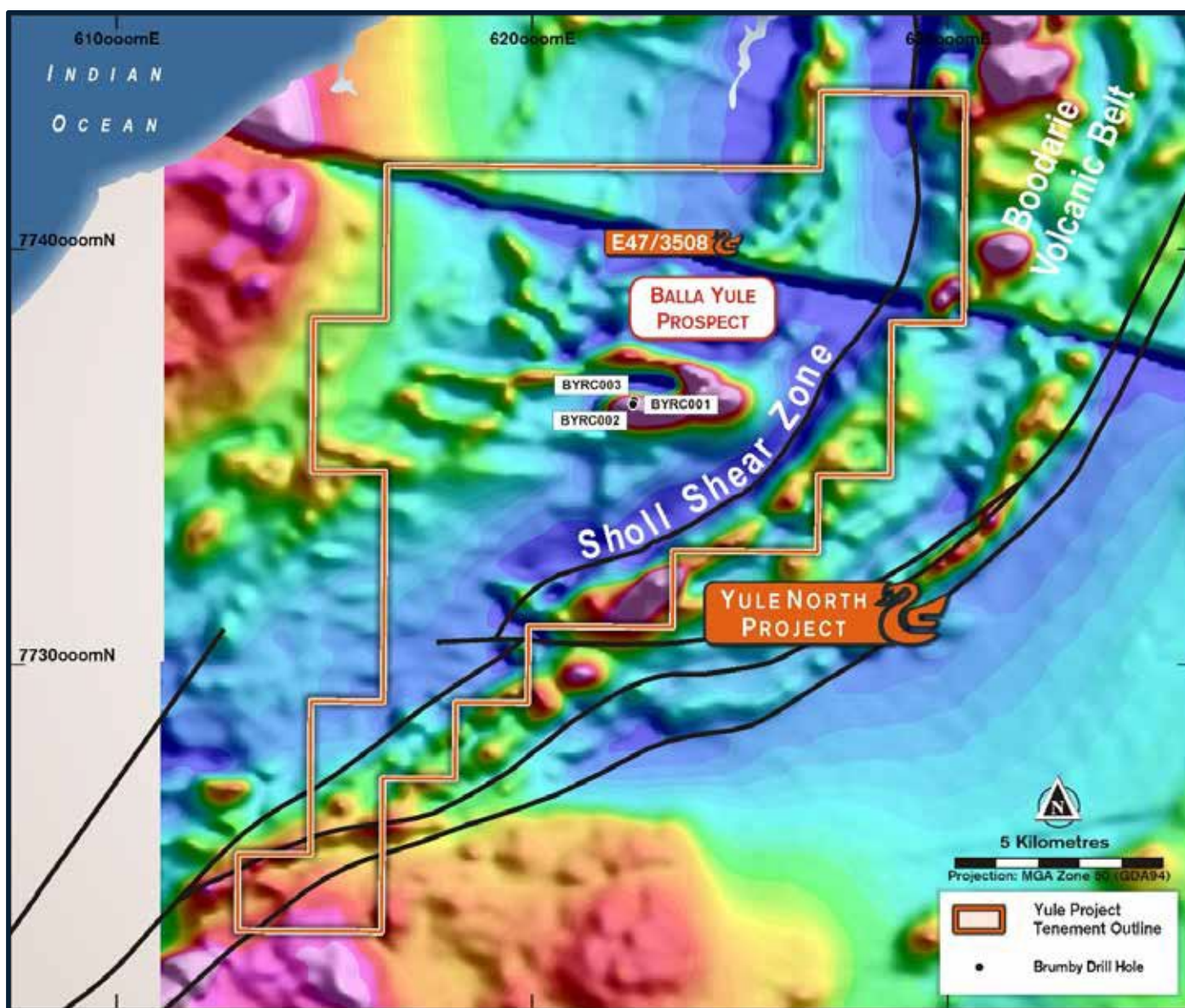


Figure 6: Balla Yule Prospect magnetics plan showing historic RC collar locations.

Yule Air-Core Drilling Commencement

Air-core drilling ("AC") commenced over multiple previously defined prospects at the Yule Project (refer to ASX announcement dated 29 August 2023) in. This drilling program was completed in late September.

Nomad (Li) prospect AC drilling

Air-Core drilling at the Nomad lithium prospect was designed to test targets generated by the recent detailed gravity and UAV magnetic surveys. The program of AC drilling will focus on concealed, approximately east-northeast trending, low density pattern targets in proximity to anomalous caesium values returned in first pass GSM RC drilling (refer to ASX announcement dated 22 December 2022) and on recently acquired ground (refer to ASX announcement dated 24 May 2023) to the south of GSM's previous AC and RC drilling (Figure 7).

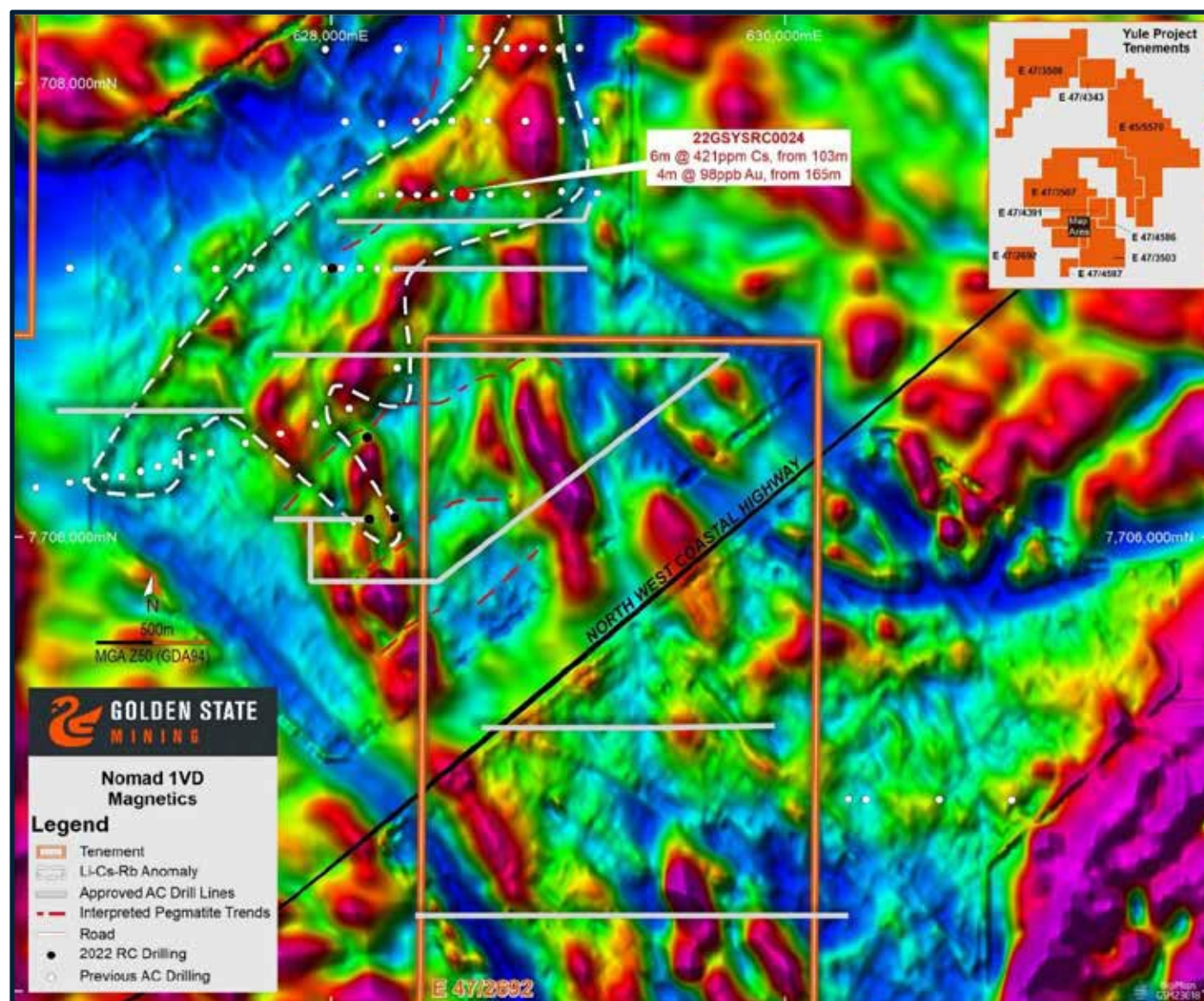


Figure 7: Nomad high-resolution magnetic survey results showing interpreted pegmatite trends and approved AC drill lines.

Balla Yule (Ni-Co-Cu) prospect AC drilling

AC drilling was conducted at the Balla Yule prospect to test for hosted Ni-Co-Cu sulphide style mineralisation (refer to ASX release dated 15 March 2022) within the synformal core of an interpreted layered mafic-ultramafic intrusive body.

Yule East (Au) prospect AC drilling

GSM assessed air-core drilling results (refer to ASX release dated 15 March 2022) and generated a target model based on Archaean gold deposits within the Eastern Yilgarn region of Western Australia in the northern part of the Yule East (Figure 3) tenement.

Quarry Well (Pb-Zn) prospect AC drilling

Follow up AC drilling was undertaken at the Quarry Well prospect within the Sholl Shear Zone to evaluate previous drill results (refer to Golden State Mining ASX release dated 15 March 2022) in interpreted deformed, siliceous, chert-like lithologies with elevated portable X-ray fluorescent (“pXRF”) zinc and lead readings up to approximately 0.25%. These base metals values are coincident with a historic VTEM anomaly leading the VHMS exploration model.

Southern Cross East (Au) project (GSM 100%)

The Company received and interpreted ultrafine soil assay results from follow up geochemical sampling at its Southern Cross East project (Figure 8 & refer to ASX announcement dated 18 August 2023). 562 soil samples were collected by independent contractors for analysis of the ultrafine sample fraction ($<2\mu\text{m}$) (Figure 3) on an infill and extension spacing on 200m centres along 400m spaced, east-west orientated lines. This follow up sampling was located to the east of the Phase 1 soil sampling program in an attempt to clarify higher priority areas recording anomalous gold and pathfinder elements.

A similar gold targeting strategy, using various statistical grouping and levelling methods of the multi-element assay data was completed by an independent consultant geochemist.

The resultant >90th percentile sample population has now identified a revised total of 41 areas of interest which have been ranked in order of priority for follow up work (Figure 3). The two highest priority areas from Phase 1 sampling have been expanded and are still considered significant due to their proximity to structural trends showing anomalous low-level gold (Au) values supported by other pathfinder elements including silver (Ag), arsenic (As), copper (Cu), nickel (Ni), antimony (Sb) and tungsten (W).

Field mapping work is planned for November 2023 in preparation for potential drilling planned for early 2024.

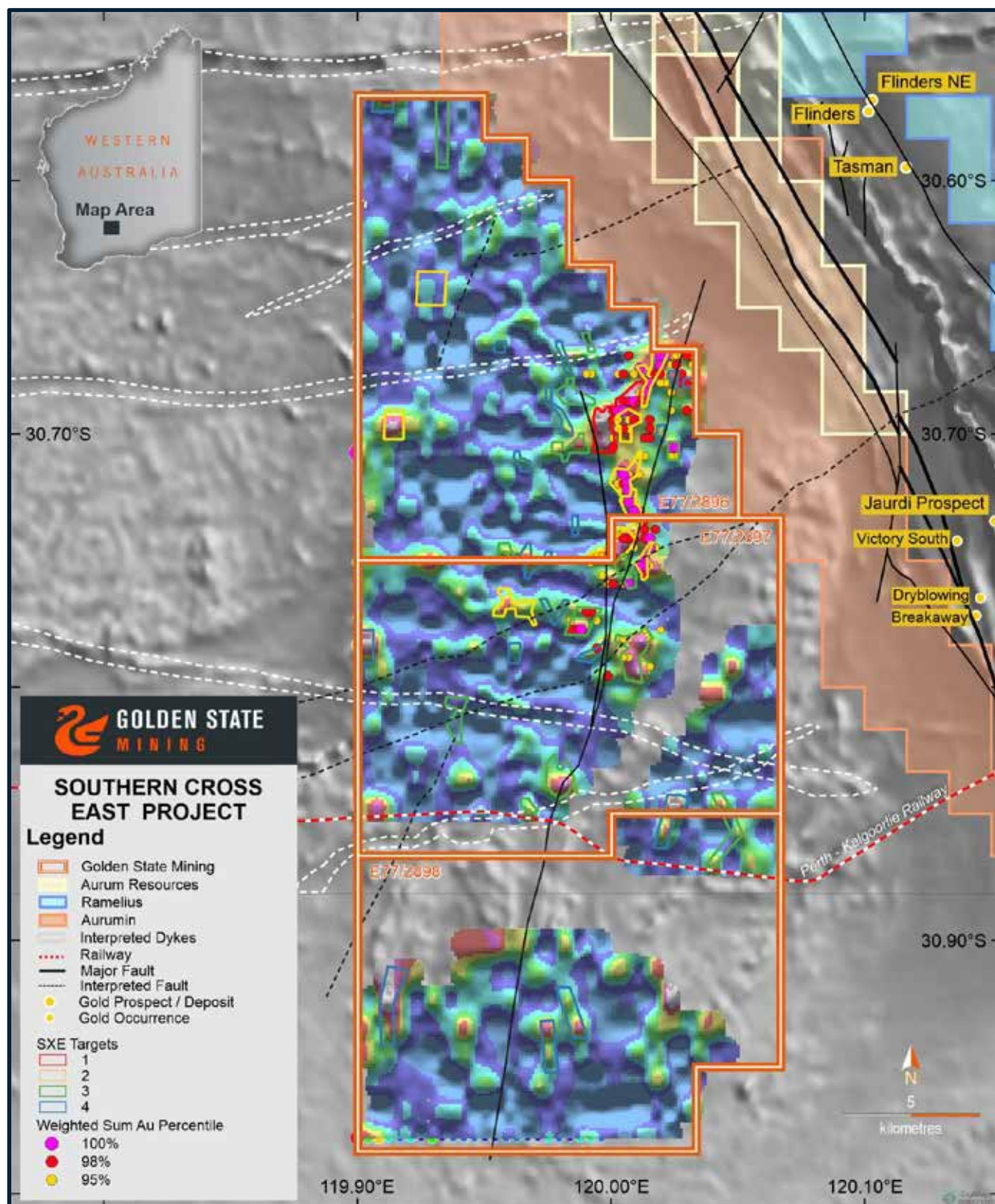


Figure 8: Southern Cross East Project plan showing follow up soil sample locations and results.

GSM Overview

■ Yule (Li) in the Pilbara's Mallina Basin

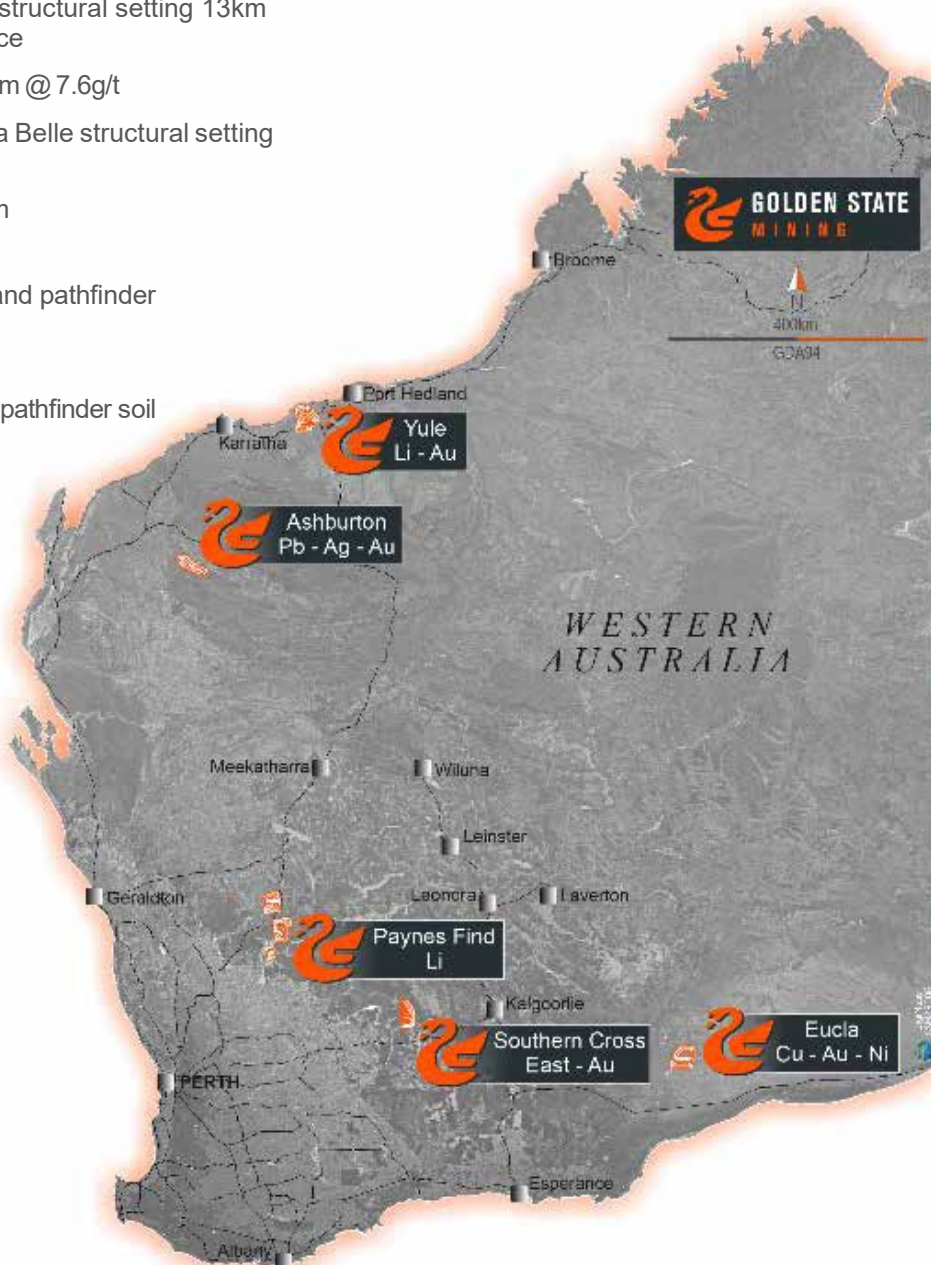
- Nomad lithium Prospect Li-Cs-Rb + As pathfinder footprint identified
- ~2km end of Hole Li-Cs-Rb bedrock anomaly from AC drilling
- RC drilling follow up - **6m @ 421ppm Cs fr 103m**
- Balla Yule Prospect Li anomalism

■ 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
- Balla Yule Prospect Ni-Co anomalism

■ 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:

Mike Moore (Managing Director) on **08 6323 2384**

Greg Hancock (Non-Executive Director) on **08 6323 2384**

Email info@gsmining.com.au

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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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 and historical production figures 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.

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. Mike Moore, Managing Director of Golden State Mining Limited.

APPENDIX 1 Summary of Mining Tenements

Table 1. As at 30 September 2023 the Company or its subsidiaries ("Group") had a beneficial interest in the following tenements:

Number	Holder	Status
Murchison Project - Cue		
P 20/2374	WA Minerals Pty Ltd ¹	Live
Murchison - Caprice Resources 80:20 JV		
E 21/192	WA Minerals Pty Ltd ^{1,3}	Live
E 21/193	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2256	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2257	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2258	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2259	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2260	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2261	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2262	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2263	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2264	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2265	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2266	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2267	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2268	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2269	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2272	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2273	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2274	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2275	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2382	WA Minerals Pty Ltd ^{1,3}	Live
Yule Project		
E 47/3503	Crown Mining Pty Ltd ¹	Live
E 47/3507	Crown Mining Pty Ltd ¹	Live
E 47/3508	Crown Mining Pty Ltd ¹	Live
E 45/5570	Crown Mining Pty Ltd ¹	Live
E 47/4343	Crown Mining Pty Ltd ¹	Live
E 47/4391	Crown Mining Pty Ltd ¹	Live
E 47/4586	Crown Mining Pty Ltd ¹	Pending

E 47/4587	Crown Mining Pty Ltd ¹	Pending
E 47/2692	YOUNG, Bradford John ⁷	Live
Four Mile Well Project		
E 38/3282	Crown Mining Pty Ltd ⁵	Dead
E 38/3632	Crown Mining Pty Ltd ¹	Live
E 38/3633	Crown Mining Pty Ltd ¹	Live
Paynes Find Lithium Project		
E 59/2660	Charge Metals Pty Ltd ¹	Live
E 59/2661	Charge Metals Pty Ltd ¹	Live
E 59/2662	Charge Metals Pty Ltd ¹	Live
E 59/2679	Charge Metals Pty Ltd ¹	Live
E 59/2680	Charge Metals Pty Ltd ¹	Pending
E 59/2701	Charge Metals Pty Ltd ¹	Live
E 59/2824	Charge Metals Pty Ltd ¹	Pending
Mount Magnet South Project		
E 58/614	Charge Metals Pty Ltd ^{1,2,4}	Live
E 59/2839	Charge Metals Pty Ltd ^{1,2}	Pending
Southern Cross Gold Project		
E 77/2896	Reliance Minerals Pty Ltd ¹	Live
E 77/2897	Reliance Minerals Pty Ltd ¹	Live
E 77/2898	Reliance Minerals Pty Ltd ¹	Live
Yamarna Nickel Project		
E 38/3670	Reliance Minerals Pty Ltd ⁶	Dead
E 38/3671	Reliance Minerals Pty Ltd ⁶	Dead
Eucla Nickel Project		
E 28/3175	Reliance Minerals Pty Ltd ¹	Pending
E 28/3176	Reliance Minerals Pty Ltd ¹	Pending
Ashburton Base Metals Project		
E 08/3580	Reliance Minerals Pty Ltd ¹	Pending

Notes:

1. 100% subsidiary of GSM.
2. Applied for during the quarter.
3. 80:20 JV with Caprice Resources Limited with 20% held by WA Minerals a 100% subsidiary of Golden State Mining Limited.
4. Granted during reporting period.
5. Expired during the quarter.
6. Surrendered during the quarter.
7. Subject to mineral rights and royalty deed pursuant to which Young has granted exploration and other rights to GSM subsidiary, Crown Mining Pty Ltd.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Golden State Mining Limited

ABN

52 621 105 995

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(597)	(597)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(81)	(81)
	(e) administration and corporate costs	(62)	(62)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	21
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(719)	(719)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	45	45
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) (i)	-	-
2.6	Net cash from / (used in) investing activities	44	44

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,264	1,264
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(94)	(94)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,170	1,170

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,070	2,070
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(719)	(719)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	44	44
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,170	1,170

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,565	2,565

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	625	1,029
5.2	Call deposits	1,940	1,041
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,565	2,070

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

148

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(719)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(719)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,565
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,565
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.6
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2023

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.