

Cue gold project sold for \$200,000 cash and royalty

GSM continues to sharpen WA lithium and gold focus while maintaining exposure to non-core assets

Highlights

- **GSM has sold its Cue project for cash and a royalty as follows:**
 - \$200,000 cash payment (received)
 - \$15.00 per ounce royalty payable on the first 60,000 ounces of gold production
 - \$5.00 per ounce royalty payable on all subsequent gold produced
 - 2% net smelter return royalty on all minerals, other than gold
- **Divestment allows GSM to increase focus on lithium and gold exploration at Yule and Paynes Find**

Lithium, gold and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to announce that it has sold its Cue project, located in the Murchison region of Western Australia, to Rock Solid Mining Services Pty Ltd ("Rock Solid") for \$200,000 in cash and a royalty.

Golden State's Managing Director, Michael Moore commented: "GSM has boosted its coffers for lithium and gold exploration at its 100% owned Yule and Paynes Find projects by monetising its non-core Cue assets whilst maintaining upside exposure to future success by Rock Solid as it progresses its gold mining, processing and exploration plans at Cue. This transaction allows GSM to sharpen its focus on its lithium and gold exploration activities at its 100% owned Yule project in the Mallina Basin as well as the 100% owned Paynes Find lithium project where recent results delivered a number of high priority lithium targets to follow up in 2023."

Transaction Summary

The Company has sold 100% of its Cue project to Rock Solid in consideration for:

- a \$200,000 cash payment (already received)
- \$15.00 per ounce royalty payable on the first 60,000 ounces of gold produced from the project tenements;
- \$5.00 per ounce royalty payable on all gold produced in excess of 60,000 ounces from the project tenements; and
- 2% net smelter return royalty on all minerals, other than gold, produced from the project tenements.

BOARD OF DIRECTORS

Michael Moore
 Managing Director

Damien Kelly
 Non-Executive Chairman

Brenton Siggs
 Non-Executive Director

Greg Hancock
 Non-Executive Director

ISSUED CAPITAL

Shares	117.0 m
Options	21.0 m

REGISTERED OFFICE

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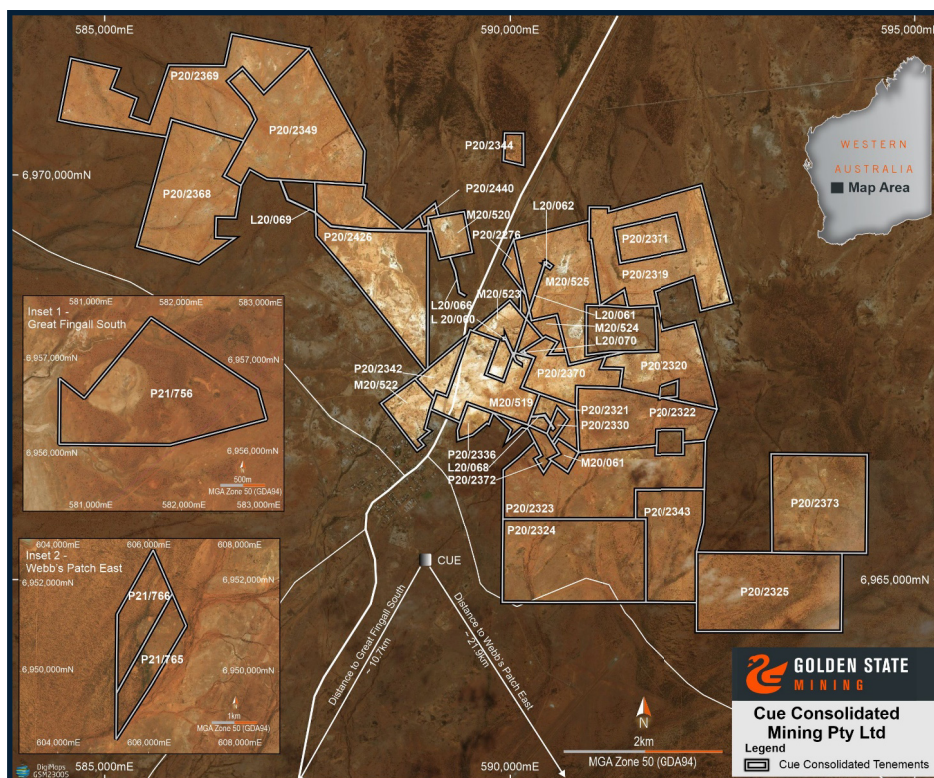


Figure 1: Map showing Cue Consolidated Mining tenements at Cue.

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

For further information please contact:

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