



# **Broad** **Horizons** **2023 AGM** **Presentation**

**Major Exploration  
Programs 2023**

**Lead the  
charge**

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- **Competent persons statement:** The information in this presentation 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 presentation 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.
- **Competent persons statement:** The information in this presentation that relates to gold 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 presentation 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 release of this presentation was authorised by Mr. Michael Moore, Managing Director of Golden State Mining Limited.

## Key exploration focus for 2023

Golden State Mining's mineral exploration landholding spans almost 5000km<sup>2</sup>, in prime positions across WA

Highlights include:

- ▶▶ **Yule (Li-Au-Base Metals)** in the Pilbara's Mallina Basin
  - Nomad lithium Prospect Li-Cs-Rb + As pathfinder footprint
- ▶▶ **Payne's Find (Li-Base Metals)** known pegmatite region
- ▶▶ **Southern Cross (Au)** interpreted buried greenstone
- ▶▶ **Four Mile Well (Au-Ni)** near Laverton in the Eastern Goldfield
- ▶▶ **Eucla (Cu-Au-Ni)** Nova Bollinger/ Tropicana analogies



## Corporate Overview

### Golden State Mining Ltd (ASX:GSM)

Listed in 2018, Golden State Mining is a lithium and gold exploration company focused on quality assets in Western Australia. Golden State holds a series of strategic land packages in very prospective geological settings around WA, including the Pilbara and Goldfields. GSM has an experienced team at the helm with a proven track record of exploration success.

## Top Shareholders



## Capital Structure

ASX Code	GSM
Shares on Issue	117 million
Options on Issue	15.2 million
Share price (18th November 2022)	\$0.041
Market Capitalisation (18th November 2022)	\$5.6 million
Cash (30th September 2022)	~\$3.2 million
Listed Investments (30th September 2022)	~\$0.11 million

## GSM ASX Chart



## Strong lithium and gold exploration strategy

### Lithium

#### Multiple drill programs in 2023

- ▶ **RC drilling** on Nomad Prospect at Yule Project in the Pilbara - Planning currently underway
- ▶ Lithium-caesium-rubidium **pathfinders in multiple AC drill holes** at Nomad Prospect, with an interpreted signature from a potential pegmatite source
- ▶ **Payne's Find** favourable geological setting for **potential lithium mineralisation** i.e., multiple granitic intrusive episodes ("late-stage") intruding into **local greenstone terranes**



### Gold

#### Multiple drill programs in 2023

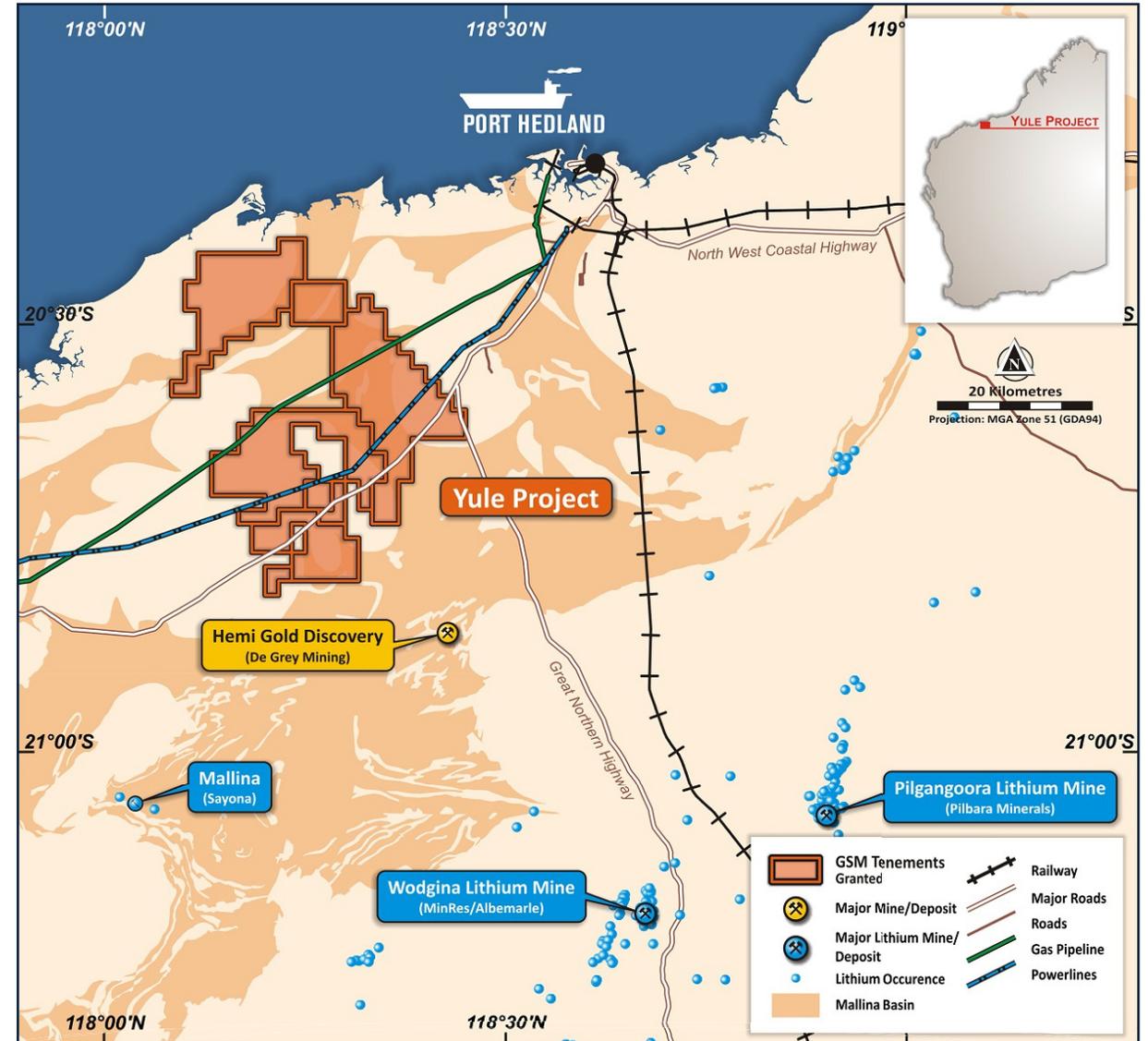
- ▶ Several exciting gold targets at Yule, just **13km from De Grey Mining's (ASX:DEG) Hemi\* gold discovery**, including **Target 1**, Target 2, Yule North and Yule East
- ▶ **Southern Cross** - Geochemical soil survey in December 2022 followed by AC drilling in 2023
- ▶ More gold exposure at Four Mile Well project ~4km by ~4km arsenic-bismuth +/- gold anomaly was identified. **Currently planning AC drilling program for February 2023**

\*DEG Hemi JORC reserve 103Mt @ 1.5g/t gold for 5.1 million ounces



## Pilbara Region - Mallina Basin

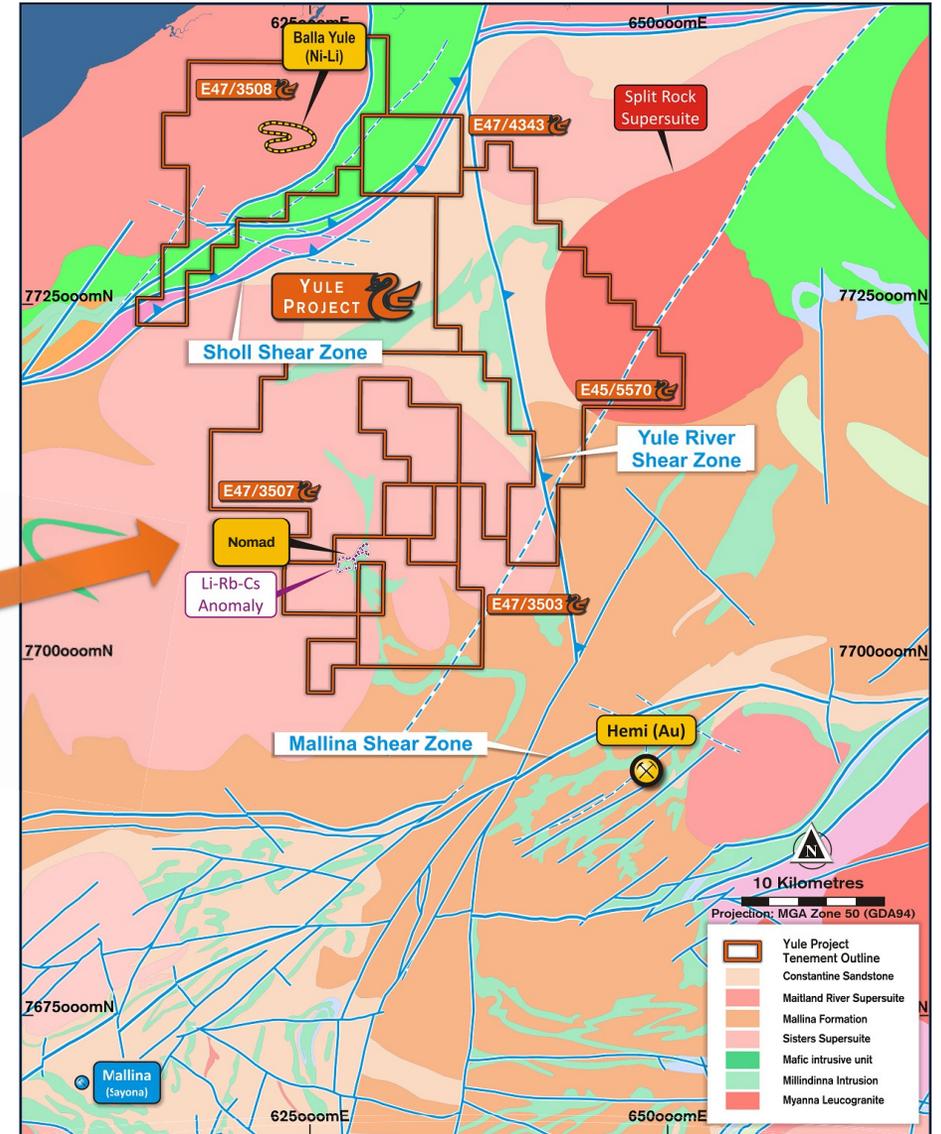
- ▶ **730km<sup>2</sup> of granted tenements** set within the Mallina Basin in the mineral rich Archaean Pilbara Craton
- ▶ **Only 35km away** from the strategic export facility at Port Hedland - favourable ESG credentials
- ▶ **Significant infrastructure** within the tenements including a gas pipeline, high voltage powerlines, water
- ▶ **Pipeline of exploration activity** through 2022 and into 2023 including RC and AC drilling as well as further geophysical investigations.



# Mallina Basin - Yule Project

- ▶ Located only 30kms north of Sayona Mining's (ASX:SYA) Mallina Lithium Project
  - Westernmost occurrence of Spodumene mineralized pegmatite in the Mallina Basin, 3 groups of pegmatites, up to 1.2 km long from unknown granite source
  - Confirms the Mallina Basin's potential for further spodumene discoveries
- ▶ Yilgarn and East Pilbara analogies-Granite plutons separated by greenstone
- ▶ **Nomad**
  - ~2km end of Hole Li-Cs-Rb bedrock anomaly from AC drilling\*
  - RC drilling follow up - 6m @ 421ppm Cs fr 103m\*
- ▶ **Yule East (E45/5570)** - contains "fertile" Split Rock Supersuite Granite
  - Identified source rock for rare metal LCT pegmatite in the northern Pilbara
- ▶ Presence of **major structural features** and preferred host rocks
  - Sholl Shear & Yule River Shear Zone
  - Mafics and clastic metasediments

\*(refer to ASX announcement dated 31st October 2022)



# Lithium RC Drilling Yule Nomad Prospect

4 key factors analogous to Wodgina and Pilgangoora giants

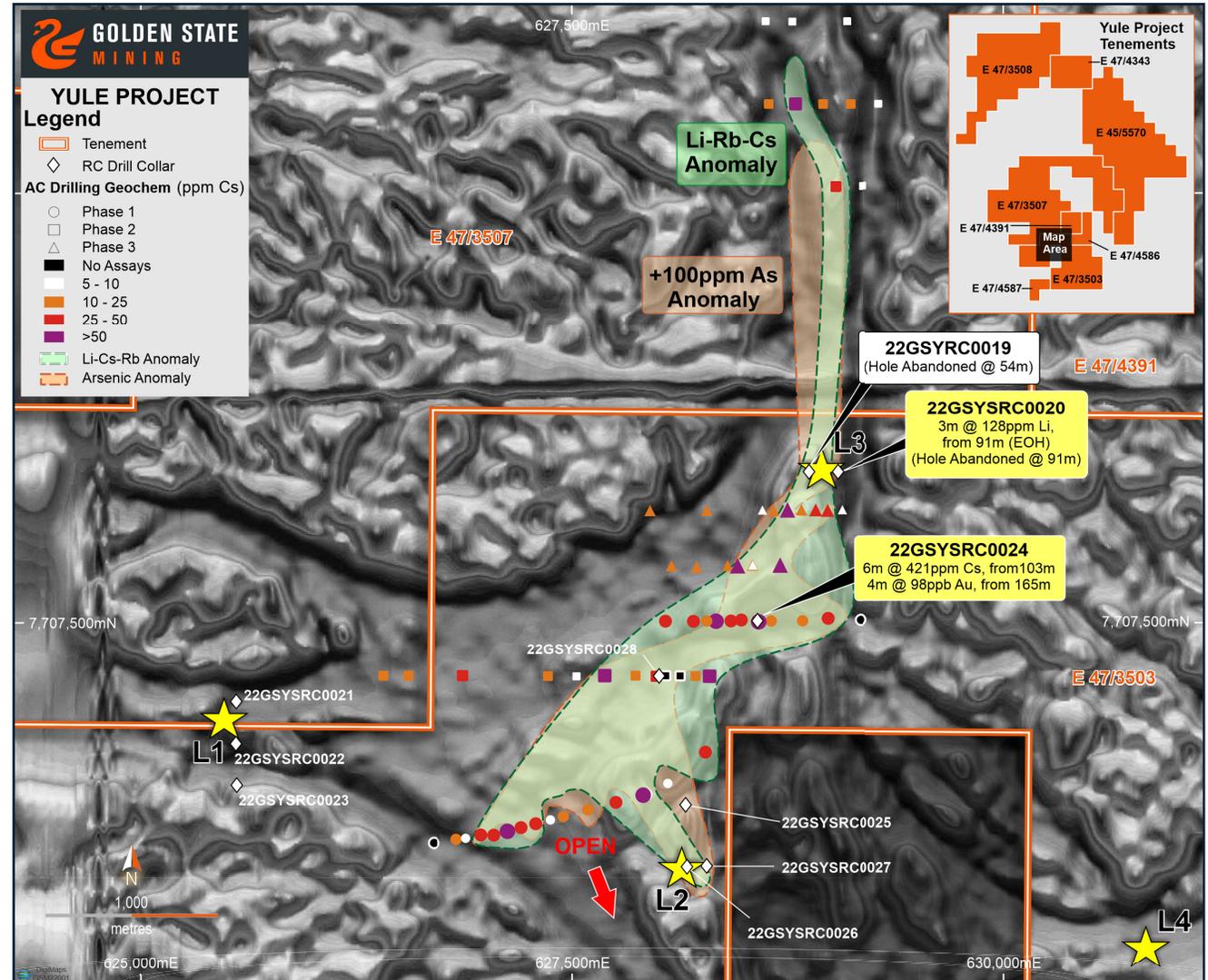
- 

**Source**  
Later stage fractionated granite
- 

**Host**  
Tourmaline-rich silicic volcanoclastic sediments
- 

**Structure**  
Apex of interpreted antiform feature with proximal major fault
- 

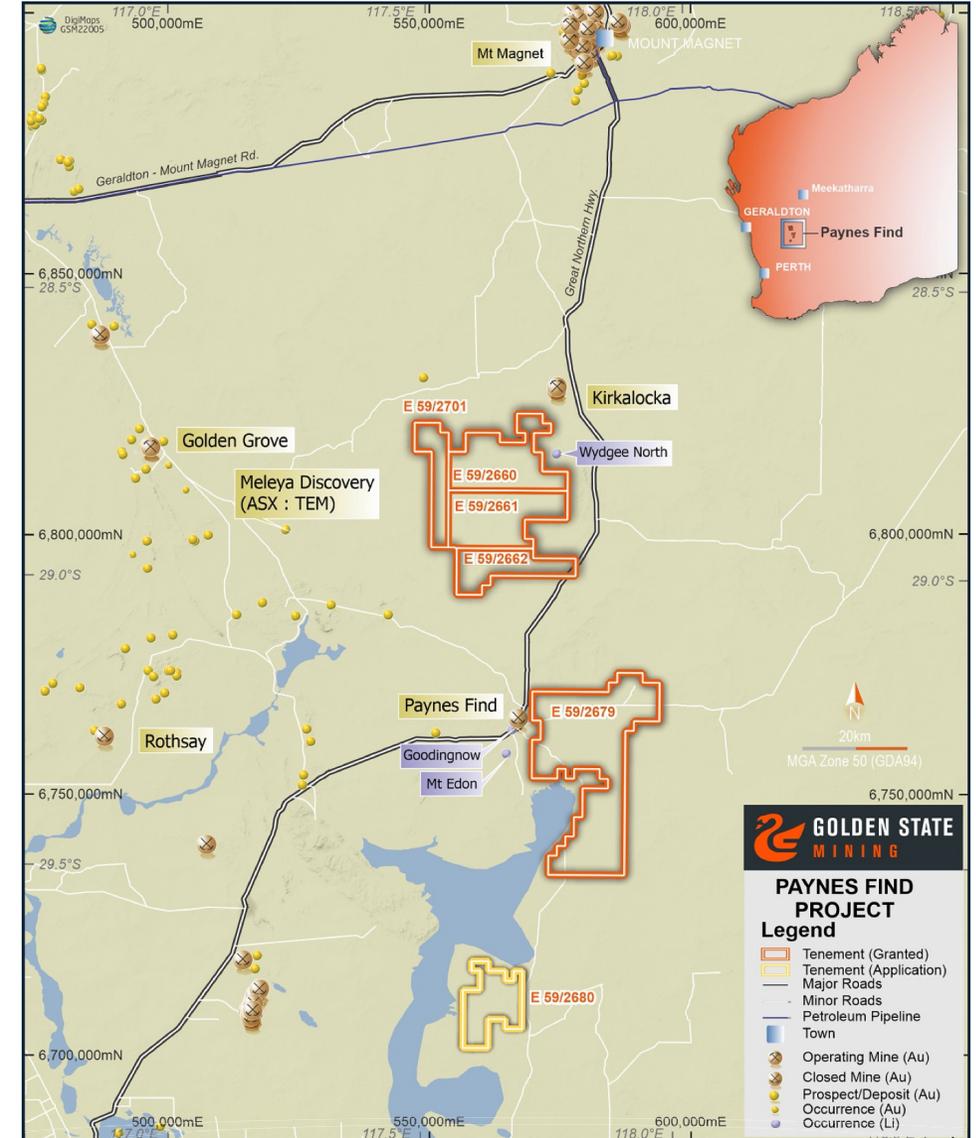
**Geochemistry**  
Strong 800 x 2000m Li-Rb-Cs bedrock anomaly outlined by RC & AC drilling



## Murchison Region

~1,200km<sup>2</sup> of granted tenure in a region where recorded lithium pegmatites are known to exist, e.g. Mount Edon and Goodingnow

- ▶▶ Region considered under-explored for lithium
- ▶▶ Highly mineralised Archean Yilgarn Craton setting
- ▶▶ Excellent infrastructure and only 362km from Geraldton Port and 421km from Perth
- ▶▶ Excellent access to tenement areas with supportive pastoralists



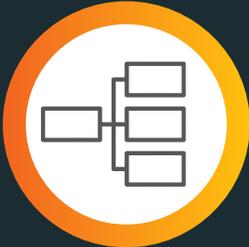
# Payne's Find - Murchison Region New Lithium project



Favourable geological setting for potential LCT pegmatite mineralisation i.e.



**Spatial proximity to late stage fertile granites**



**Contains major linear structures**

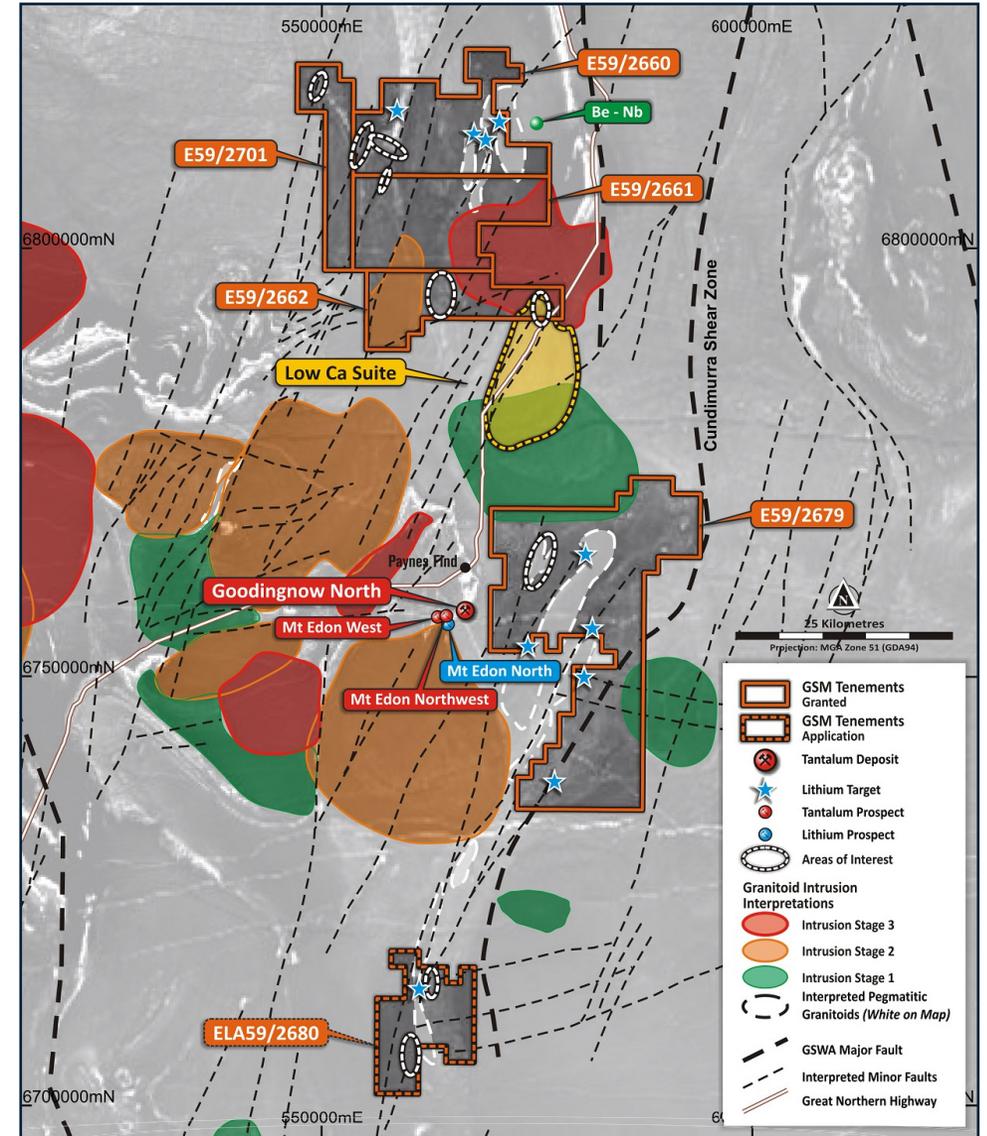


**Proximity to local greenstone terranes**

- Multiple granitic intrusive episodes including late-stage low calcium plutons proximal to local greenstone
- Quaternary cover potentially hiding “blind” pegmatite occurrences

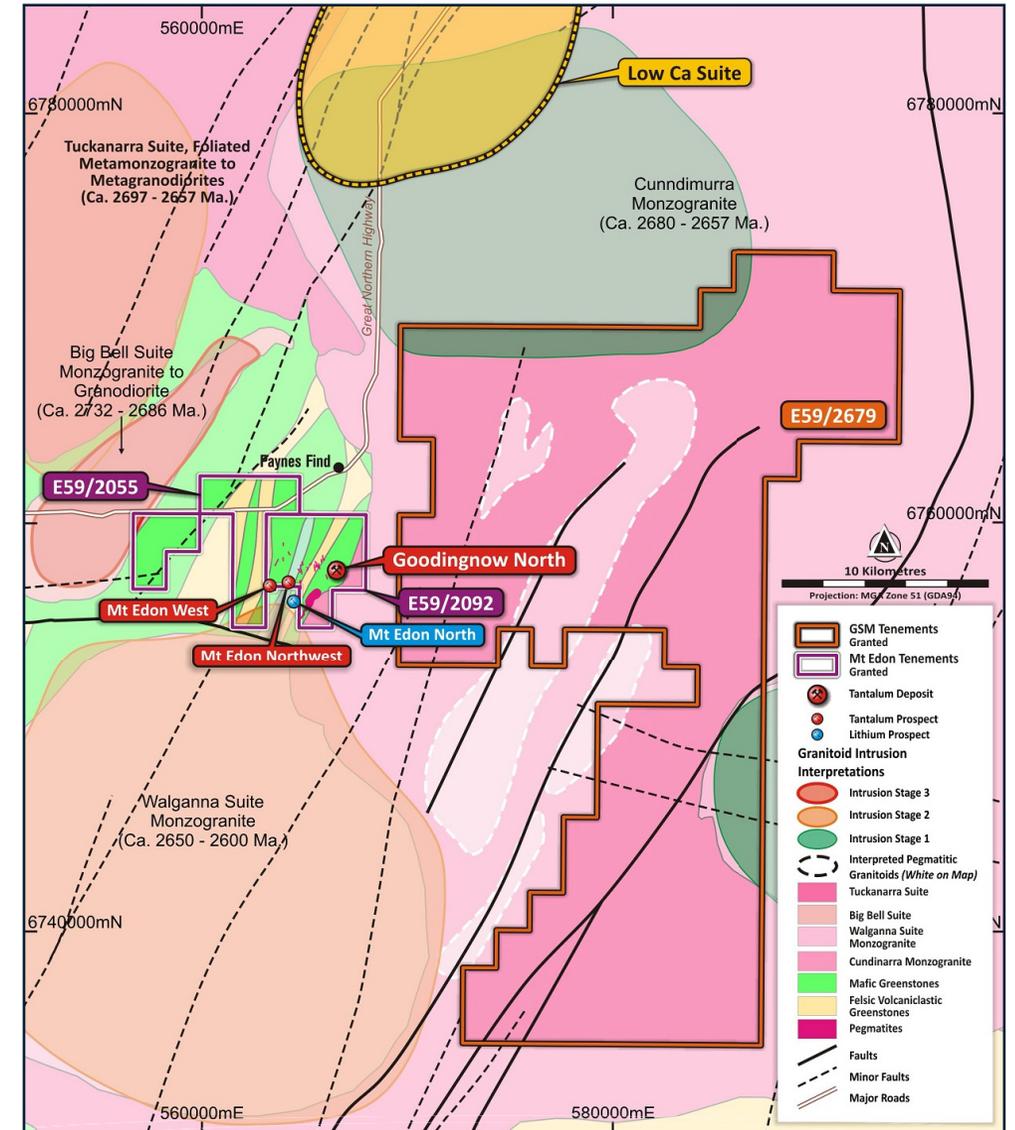
### Geological comment

Multiple granitic intrusions here indicate crustal reworking which favours the presence of fractionated granites, and therefore pegmatites. As much of this area is under cover, the interpretation of the granite intrusion hierarchy presented here is one of a number of possibilities. Further exploration and geoscientific work will refine this model.



## Payne's Find - Murchison Region New Lithium project

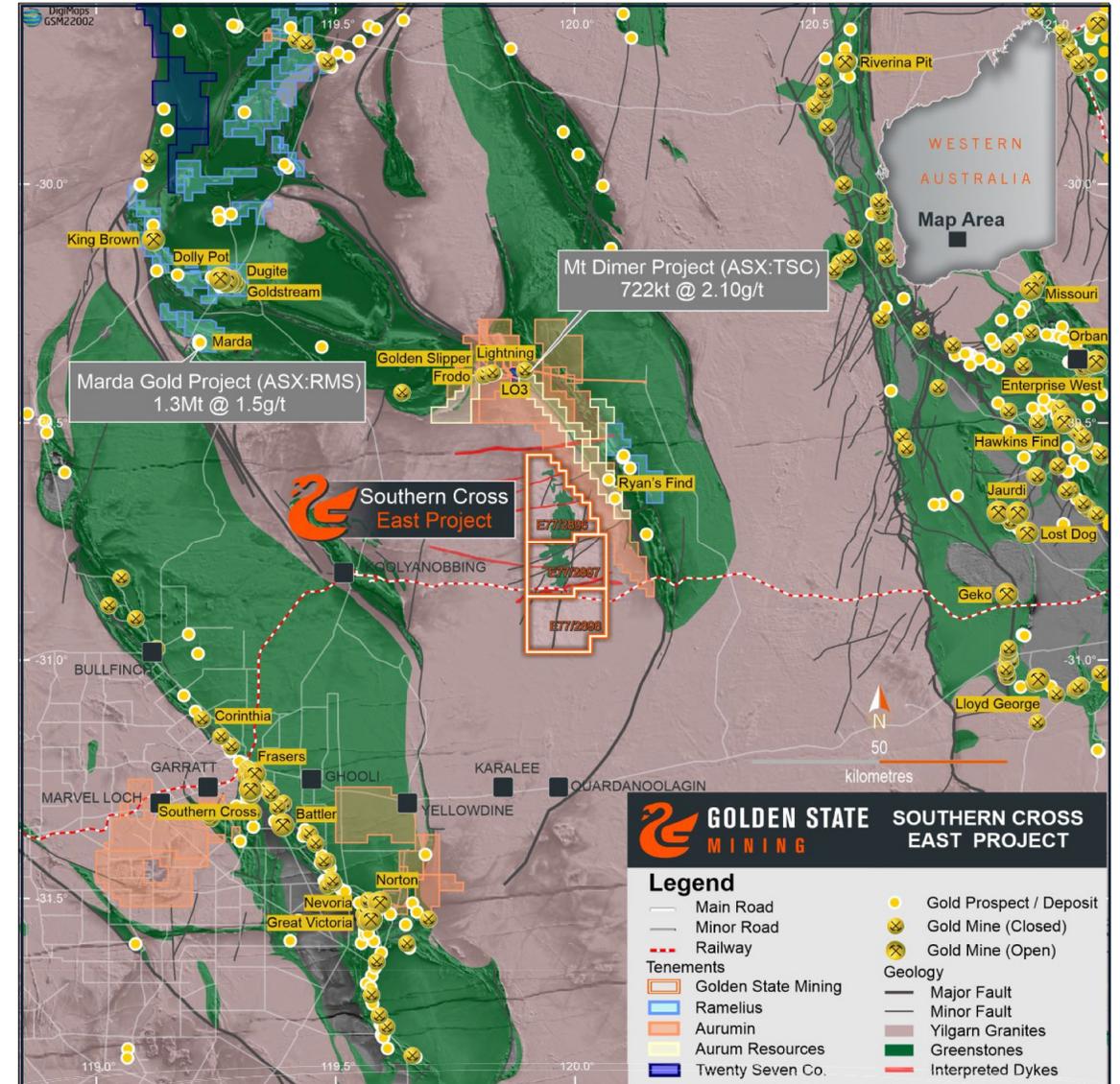
- ▶ Neighbouring pegmatite swarm at Mt Edon (“ASX: 1MC”) and Goodingnow
  - Moderately fractionated rare metal pegmatites previously interpreted
  - 51 pegmatite dykes and 1 sill outcrop recently recorded
- ▶ Two magnetically quiet target corridors identified adjacent to interpreted faults; same orientation as structures and greenstone stratigraphy that host the Mt. Edon and Goodingnow pegmatites



# Southern Cross Au project

Under-explored established gold region with known pedigree

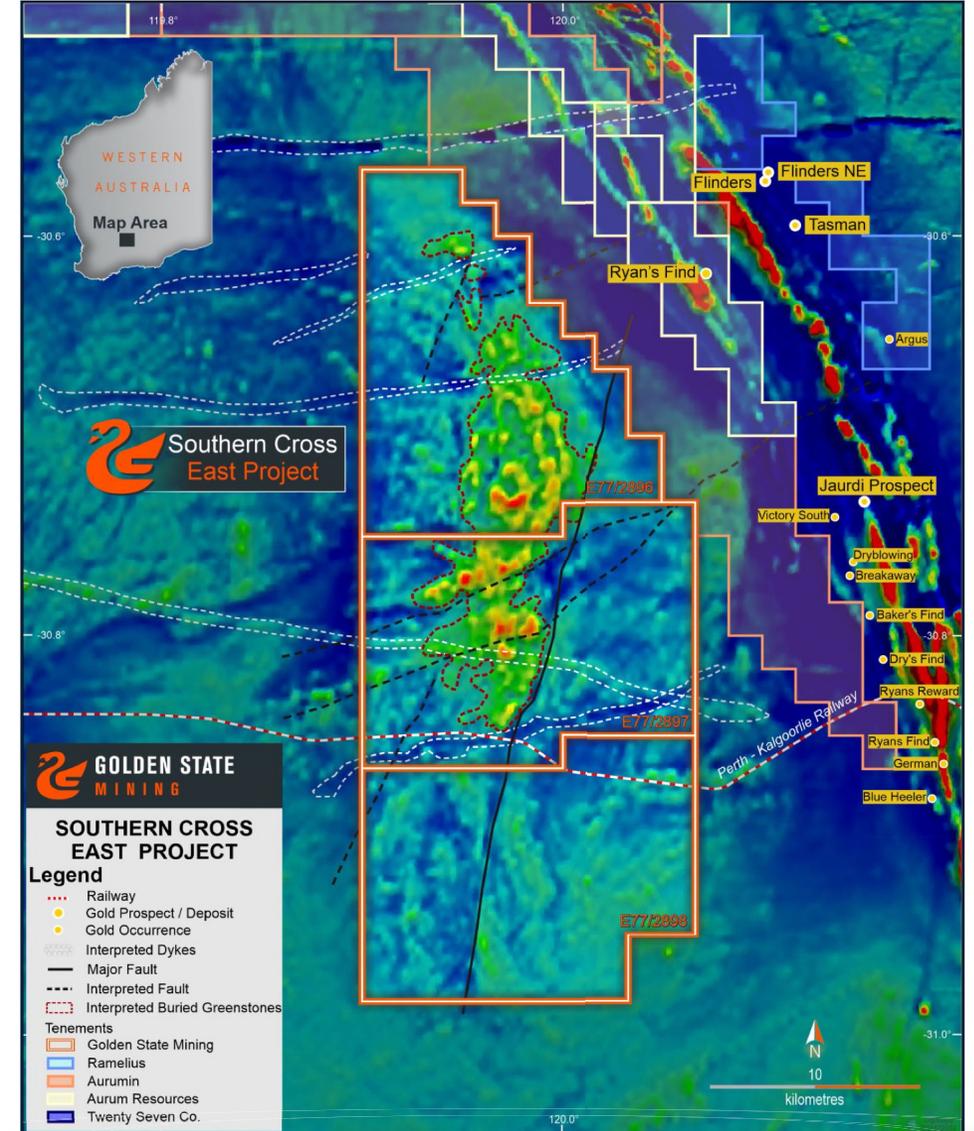
- ▶ Several local gold players active in the region
- Ramelius (ASX: RMS) – Marda Gold Project 1.3Mt @ 1.5g/t JORC resource  
 \*(refer to ASX: RMS announcement dated 13th September 2022)
- Aurumin (ASX: AUN) – Mt Dimer mining centre historical open pit production 600kt @ 6.4g/t for 125,000Oz  
 \*(refer to ASX: AUN announcement dated 18th November 2022)
- Aurum (ASX: AUE) – Ryan’s Find Project
- Twenty Seven Company (ASX: TSC) – Mt Dimer project 722kt @ 2.10g/t Au & 3.84g/t Ag JORC resource  
 \*(refer to ASX: TSC announcement dated 31st May 2022)



## Southern Cross Au project

Gold potential with negligible exploration previously completed

- Interpreted **buried greenstone** overlooked due to minimal magnetic signature
- Structural setting - thrust nose fold between pair of east-dipping thrusts
- Target - dilational gold mineralisation traps occupying secondary structures

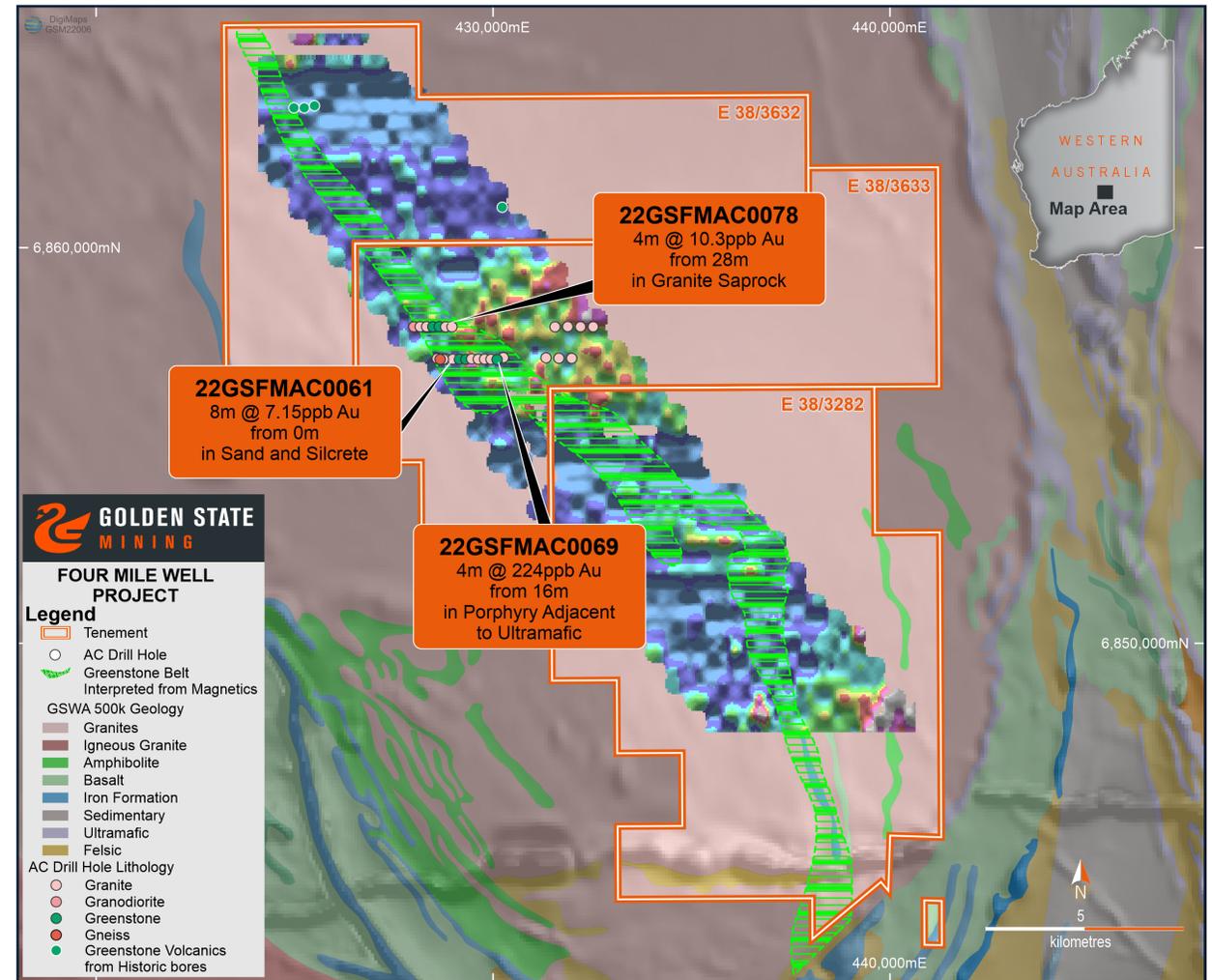


## Four Mile Well Au-Ni project

260km<sup>2</sup> located near Laverton in WA's prolific Eastern Goldfield

- ▶ Coherent ~4km x ~4km **arsenic-bismuth +/- gold** anomaly identified over interpreted buried greenstones
- ▶ Orientation geochemical program validates soil anomaly
- ▶ Greenstone lithology confirmed from historic bores
- ▶ Follow up air-core drilling records greenstone pockets with associated low-grade gold
- ▶ E38/3632 granted with air-core drilling approved

\*(refer to ASX announcement dated 18th August 2022)



## Lithium Activity Pipeline CY 22-23

### LITHIUM PROJECTS

Yule & Payne's Find



**Payne's Find**  
**NOV 2022**  
Soil Sampling  
and Mapping



**Payne's Find**  
**JAN 2023**  
Results Analysis and  
Drill Planning for 2023



**Yule - Nomad**  
**FEB 2023**  
Heritage Survey



**Yule - Nomad**  
**APR 2023**  
Lithium RC Drilling



**Payne's Find**  
**JUNE 2023**  
Heritage Survey



**Payne's Find**  
**AUG 2023**  
Li AC Drilling

### GOLD PROJECTS

Four Mile Well &  
Southern Cross



**Southern Cross**  
**DEC 2022**  
Soil Sampling  
and Mapping



**Southern Cross**  
**JAN 2023**  
Results Analysis and  
Drill Planning for 2023



**Four Mile Well**  
**FEB 2023**  
Gold AC Drilling



**Southern Cross**  
**MAR 2023**  
Heritage Survey



**Southern Cross**  
**MAY 2023**  
Gold AC Drilling



**Mike Moore**

**Managing Director**

B Eng (Hons) Mining  
Eng. ACSM MAusIMM  
MAICD

- 20+ years of industry leadership experience including executive and CEO roles at listed mining companies
- Broad operations & project management experience from concept to full operational status
- Strong track record of delivering commercially sound projects whilst maintaining strict operational control

**Career highlights include:**

- Founder of GSM with +\$10M raised
- Established new mineral sands project for Carnegie Minerals Plc in The Gambia, West Africa
- Led complex +\$40M geotechnical rehabilitation of Koolan Iron Ore mine in WA
- Qualified Mining Engineer from the Camborne School of Mines
- Currently Non-Executive Director of Variscan Mines (ASX:VAR)



**Geoff Willetts**

**Exploration Manager**

BSc (Hons) App Geol  
MSc. Mining Geol MAIG

- 20+ years experience in various commodities including gold, base metals and mineral sands in WA
- Senior production and resource development roles with major mining companies including Barrick Gold, Wiluna Mining & Tronox and exploration juniors Graynic Metals Ltd and Horseshoe Metals Ltd

**Career highlights include:**

- Instrumental in delivering a 25% overall increase in the 6MOz gold resource at the Wiluna mining centre
- Delivered maiden JORC compliant resource at the Igloo copper/gold deposit for Graynic Metals
- Responsible for maiden copper resource at the Rinaldi deposit near Kumarina and a 45% increase in resources at the Horseshoe Lights copper/gold deposit with Horseshoe Metals Ltd
- Master's degree in Mining Geology from the Camborne School of Mines and a Member of the Australian Institute of Geoscientists



**Damien Kelly**

**Non-Exec Chairman**

BCom MBA CPA GDip App Fin & Inv

- Experience in corporate, financial and commercial management



**Brenton Siggs**

**Non-Exec Director**

B App Sc App Geol MAIG MSEG

- 25+ years' exploration experience in the Australian resources industry



**Greg Hancock**

**Non-Exec Director**

BA Econs B.Ed (Hons) F.Fin

- 25+ years' experience in capital markets practicing in the area of Corporate Finance



## ESG Aligned Exploration Pathway



## Summary + Exploration Priorities 2023

- ✓ Strategic exposure in proven minerals rich locations across WA
- ✓ Strong lithium and gold exploration pipeline
- ✓ Leadership team with proven exploration track record
- ✓ Material valuation upside to exploration success



**Significant  
Exploration  
in 2023**

- ▶ Active exploration pipeline, with ongoing lithium and gold exploration programs across 4 key projects
  - Payne's Find soil sampling Q4 2022
    - Lithium AC drilling Q2 2023
  - Southern Cross soil sampling Q4 2022
    - Gold AC drilling Q2 2023
  - Four Mile Well AC gold drilling Q1 2023
  - Yule Nomad Prospect lithium RC drilling Q2 2023
    - Follow-up AC on Yule south and east gold targets Q2



**GOLDEN STATE  
MINING**

**Golden State Mining (ASX: GSM)**

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