



Broad Horizons 2023 AGM Presentation

**Lead the
charge**

**Major Exploration
Programs 2023**

goldenstatemining.com.au

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- Where there are references to exploration results that refer to prior public reports or announcements, the company confirms that it is not aware of any new information or data that materially effects the information included in the relevant market announcement.
- **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 5000km², 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

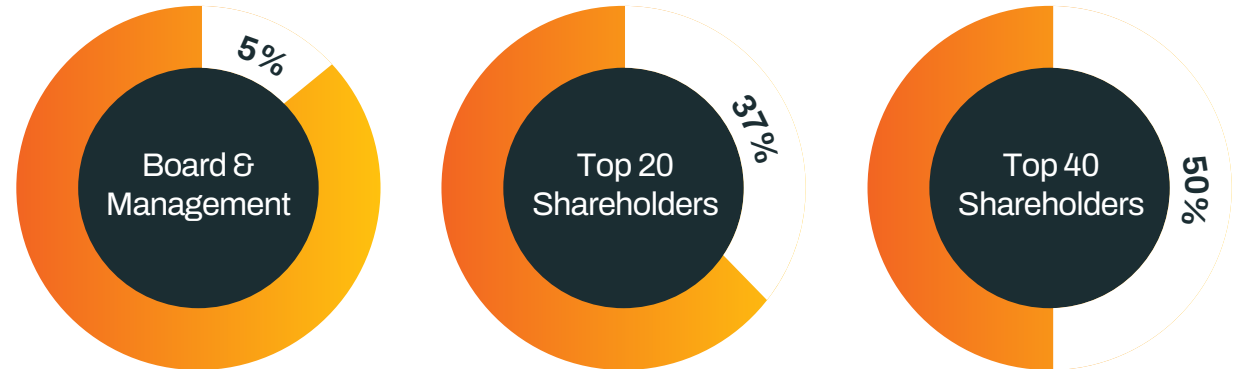
Golden State Mining Ltd (ASX:GSM)

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.

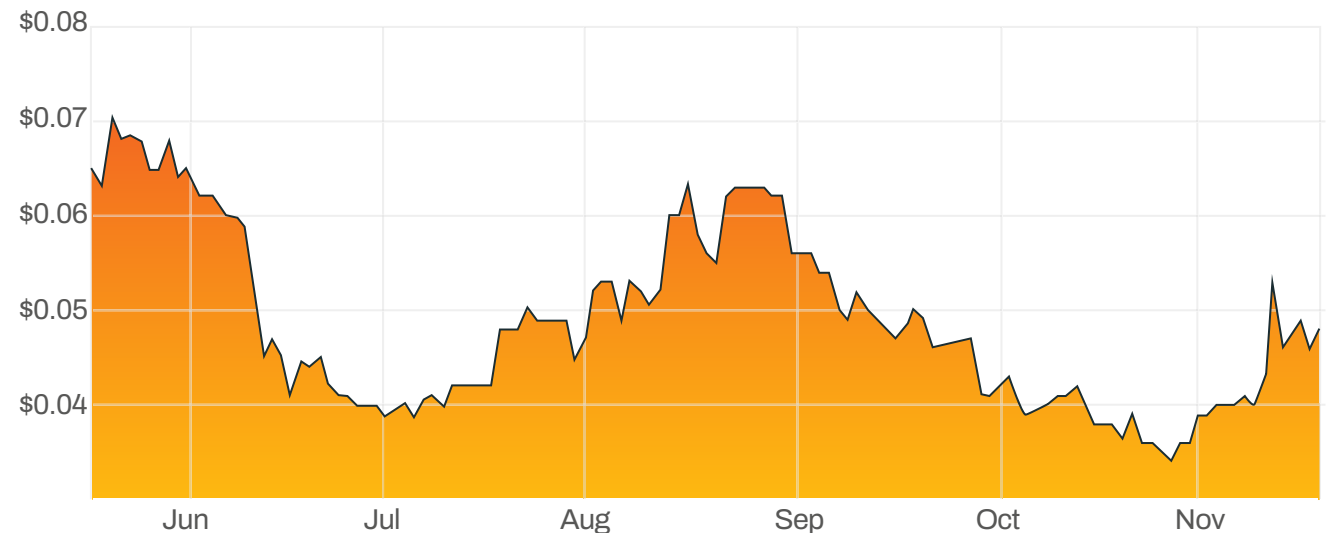
Capital Structure

ASX Code		GSM
Shares on Issue	<div style="width: 100%;"></div>	117 million
Options on Issue	<div style="width: 13%;"></div>	15.2 million
Share price (18th November 2022)	<div style="width: 4%;"></div>	\$0.041
Market Capitalisation (18th November 2022)	<div style="width: 48%;"></div>	\$5.6 million
Cash (30th September 2022)	<div style="width: 25%;"></div>	~\$3.2 million
Listed Investments (30th September 2022)	<div style="width: 10%;"></div>	~\$0.11 million

Top Shareholders



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

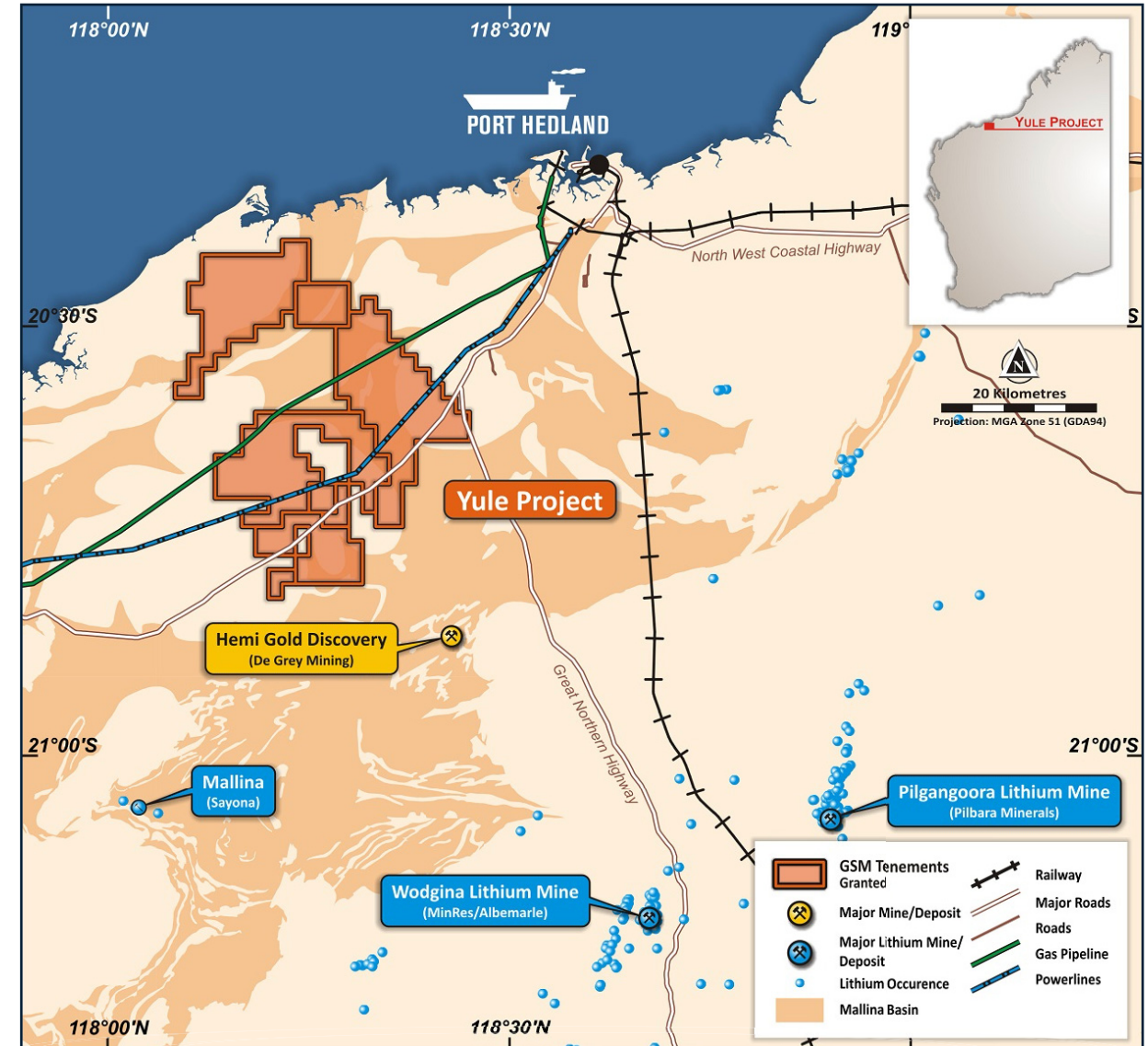
- ▶ Several exciting gold targets at Yule, just **13km from De Grey Mining's (ASX:DEG) Hemi* gold discovery**, including **Target 1**, Target 2, Yule North and Yule East
- ▶ **Southern Cross** - Geochemical soil survey in December 2022 followed by AC drilling in 2023
- ▶ More gold exposure at Four Mile 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

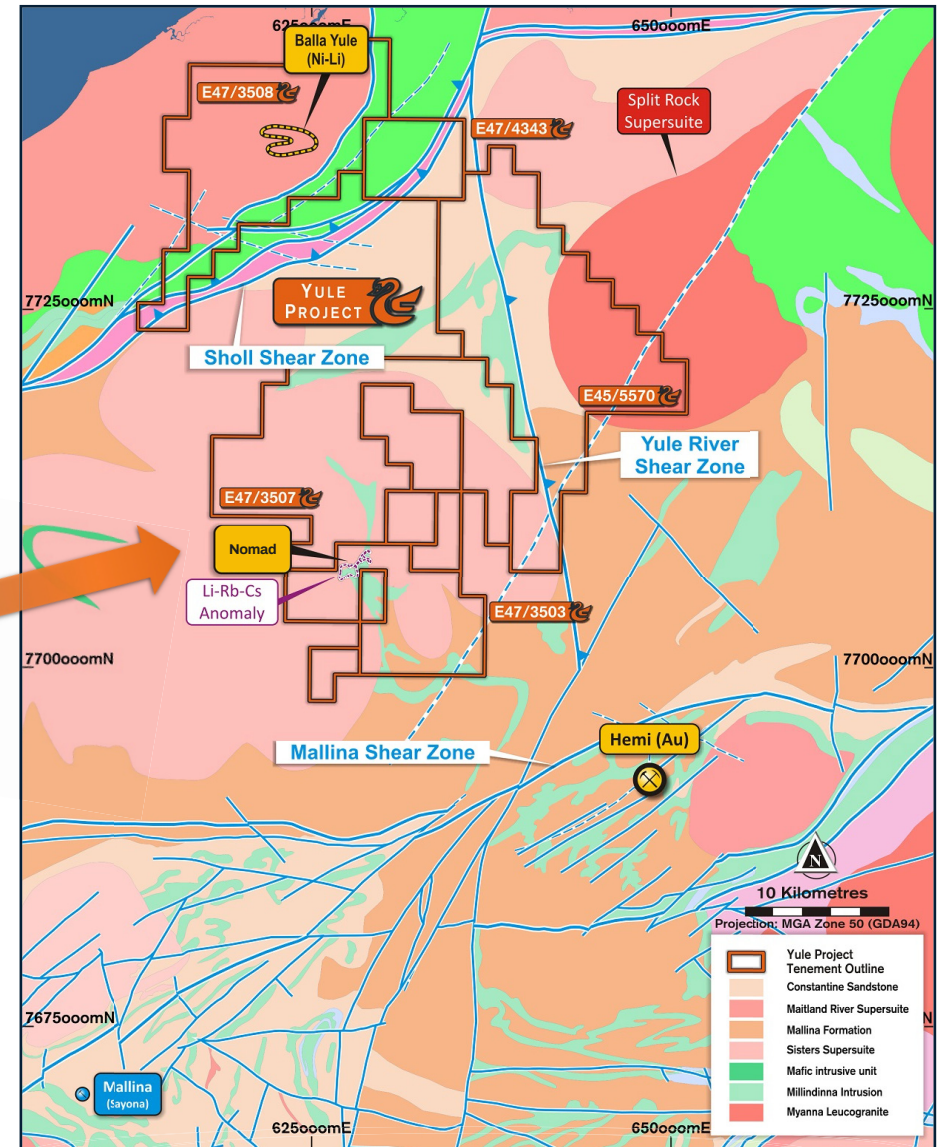
- **730km² of granted tenements** set within the Mallina Basin in the mineral rich Archaean Pilbara Craton
- **Only 35km away** from the strategic export facility at Port Hedland - favourable ESG credentials
- **Significant infrastructure** within the tenements including a gas pipeline, high voltage 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



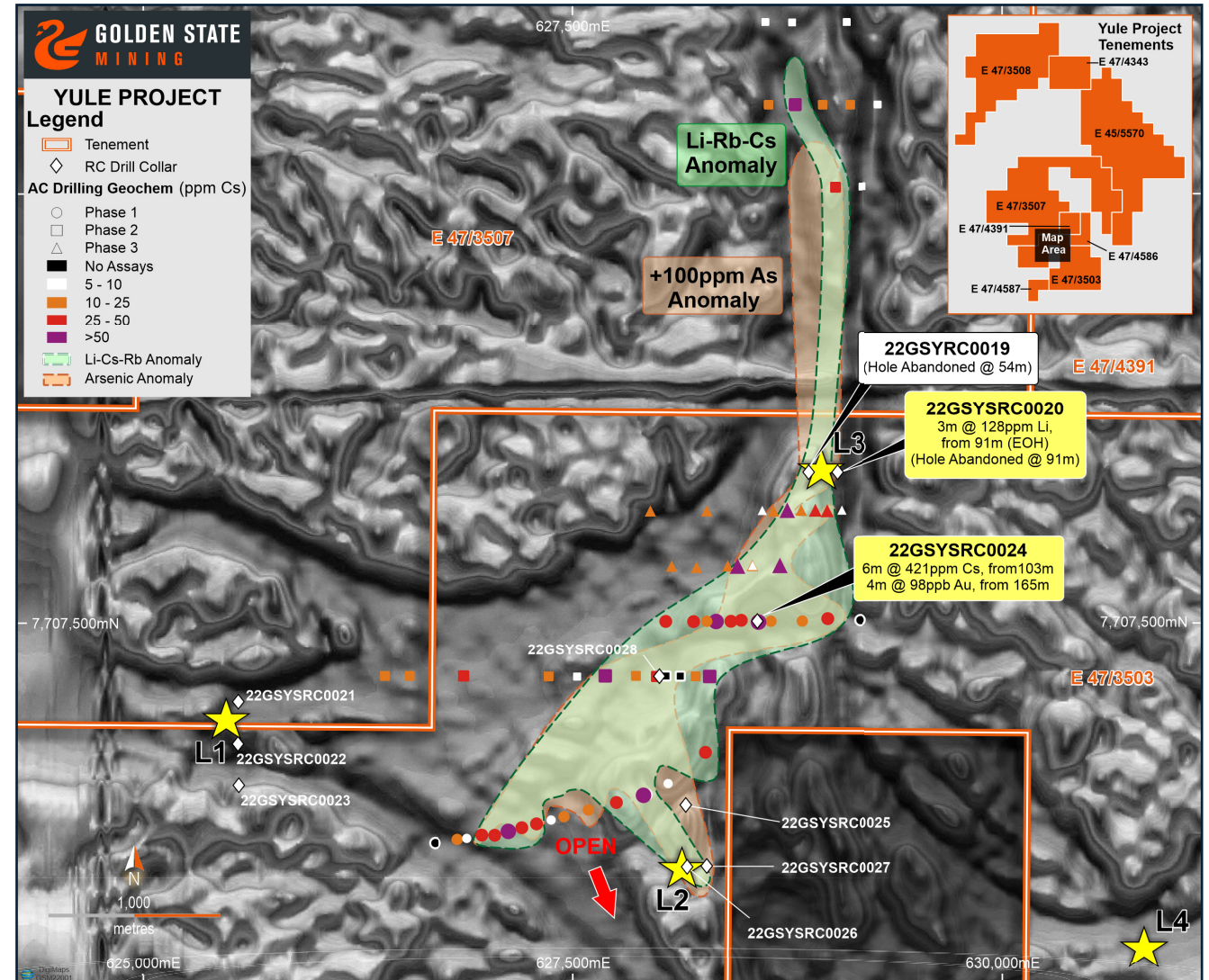
Host
Tourmaline-rich silicic volcanoclastic sediments



Structure
Apex of interpreted antiform feature with proximal major fault



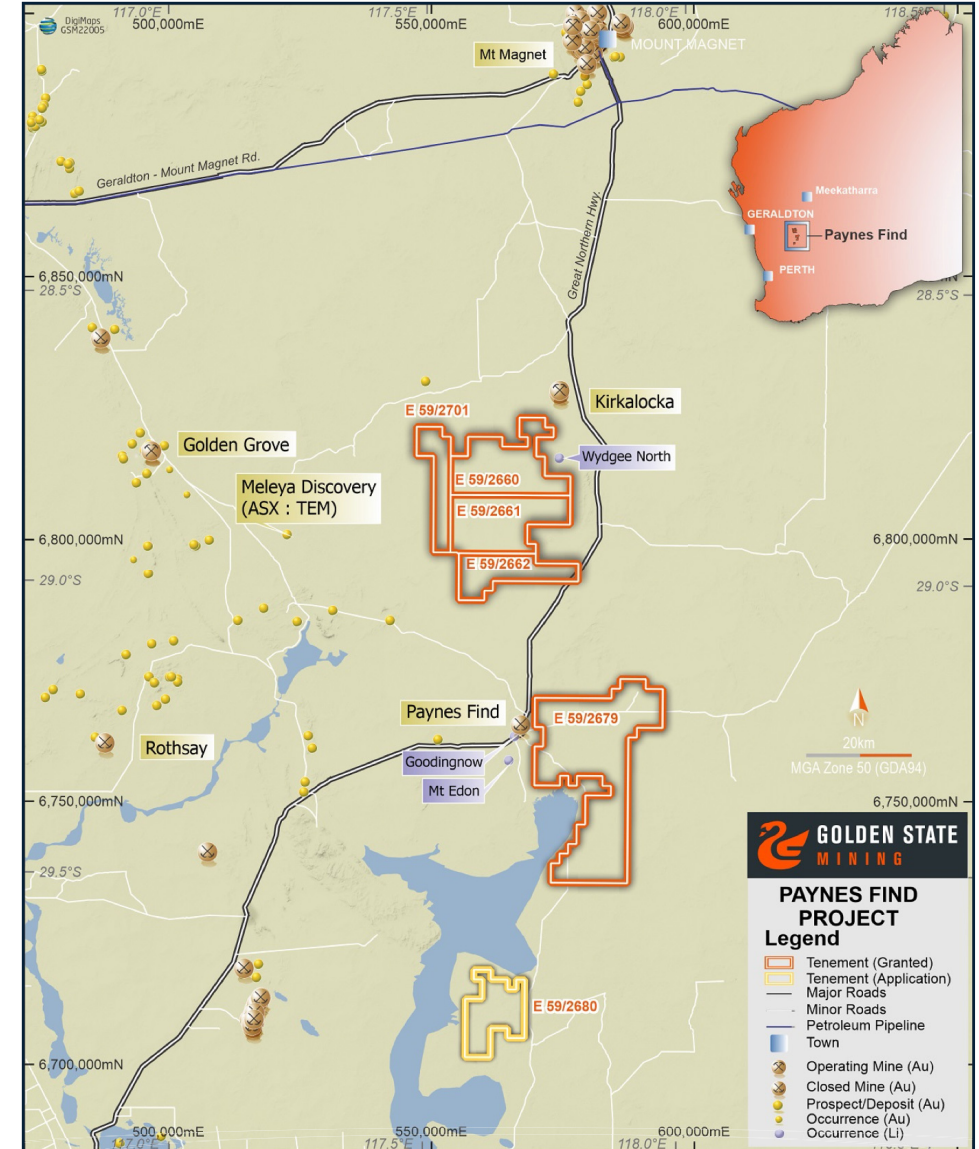
Geochemistry
Strong 800 x 2000m Li-Rb-Cs bedrock anomaly outlined by RC & AC drilling



Murchison Region

~1,200km² 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



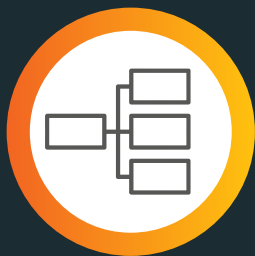
Payne's Find - Murchison Region New Lithium project



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



Spatial proximity to late stage fertile granites



Contains major linear structures



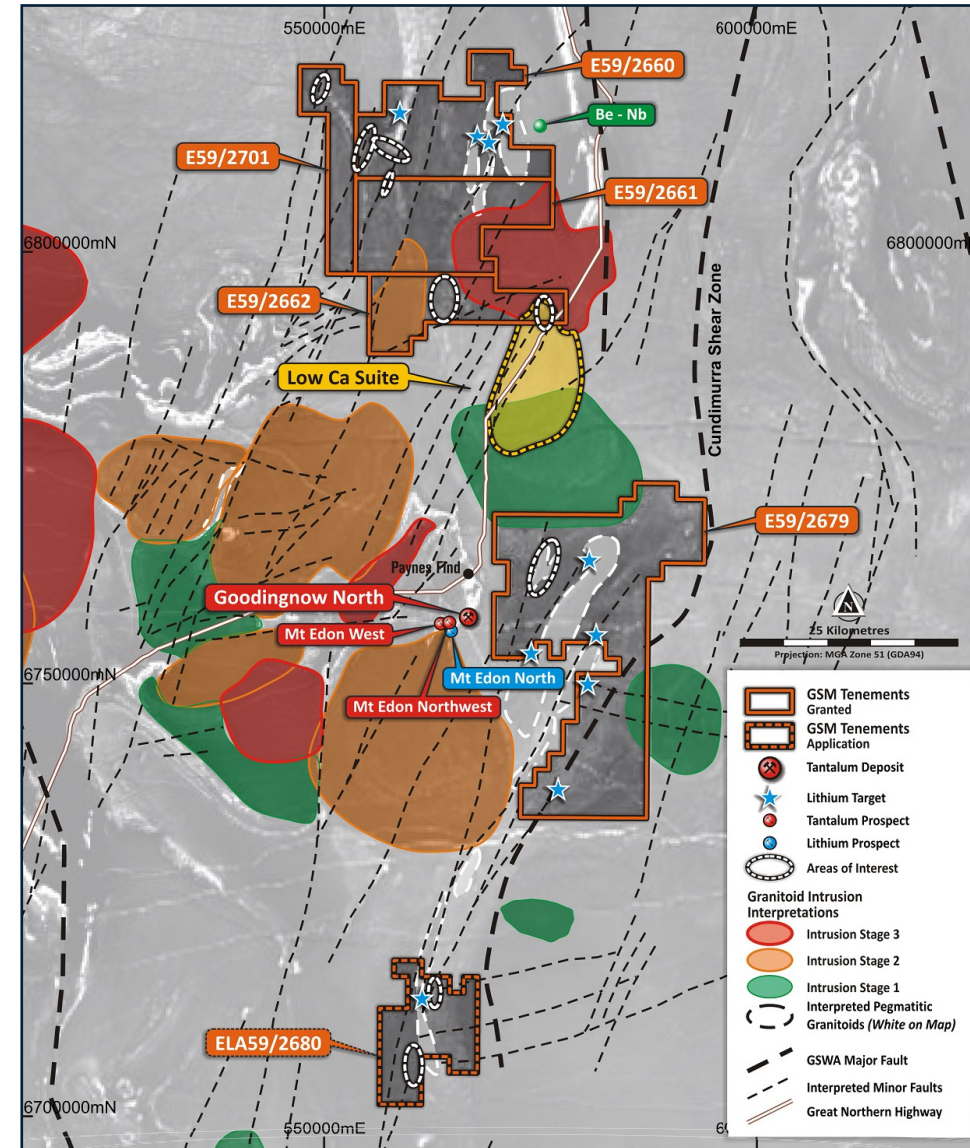
Proximity to local greenstone terranes

➤ Multiple granitic intrusive episodes including late-stage low calcium plutons proximal to local greenstone

➤ Quaternary cover potentially hiding “blind” pegmatite occurrences

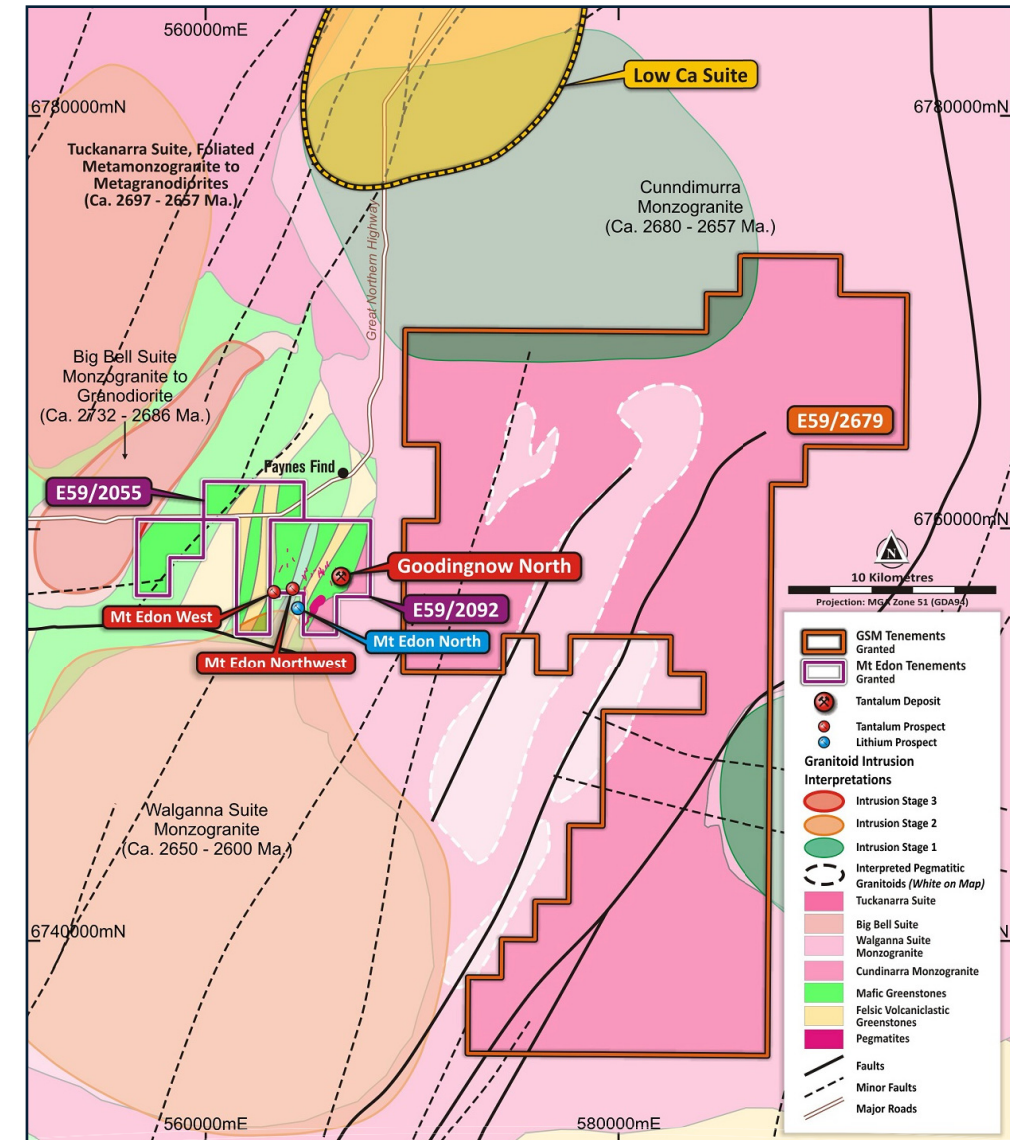
Geological comment

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)*

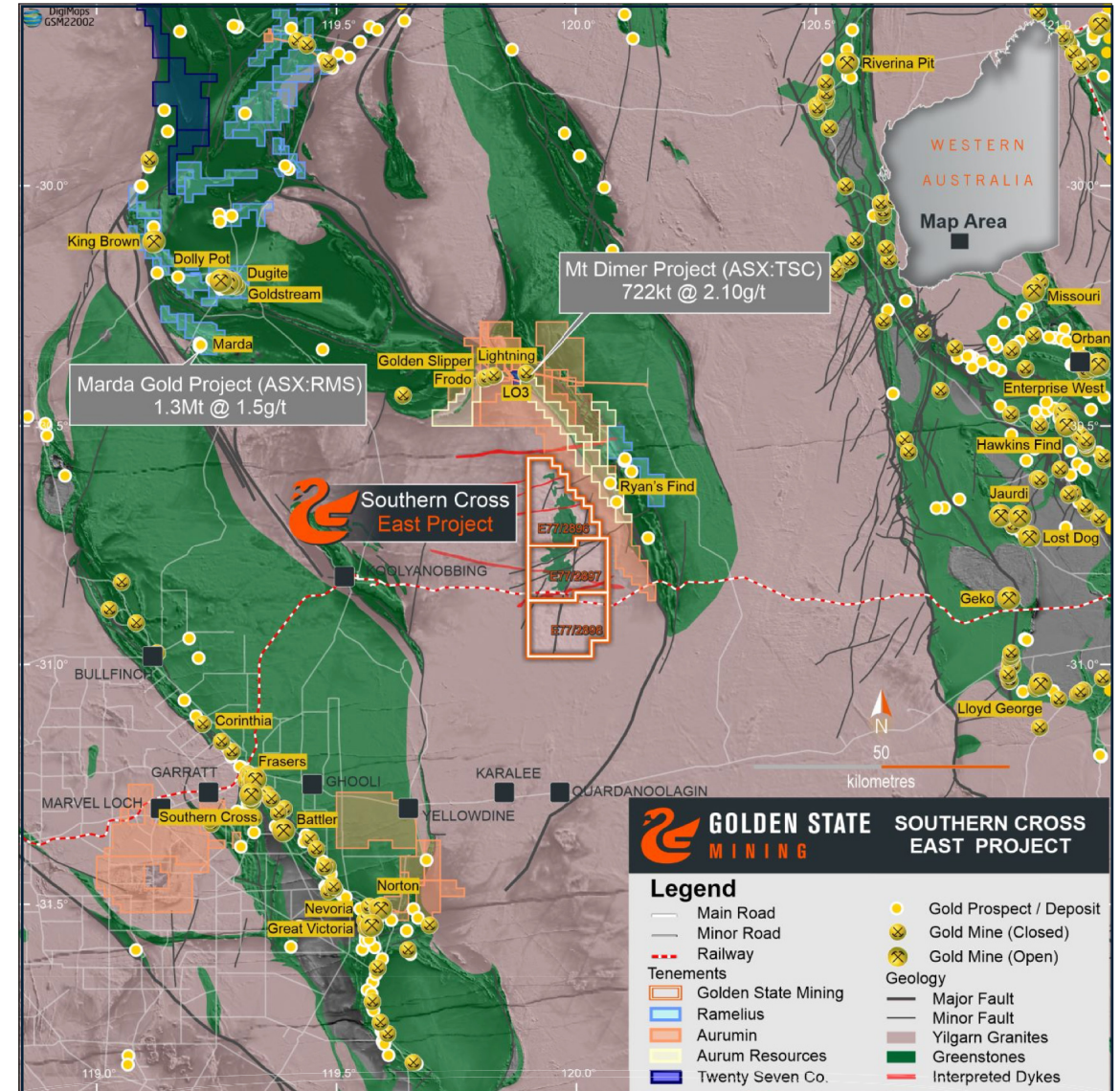
- Aurumin (ASX: AUN) – Mt Dimer mining centre historical open pit production 600kt @ 6.4g/t for 125,000Oz

**(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

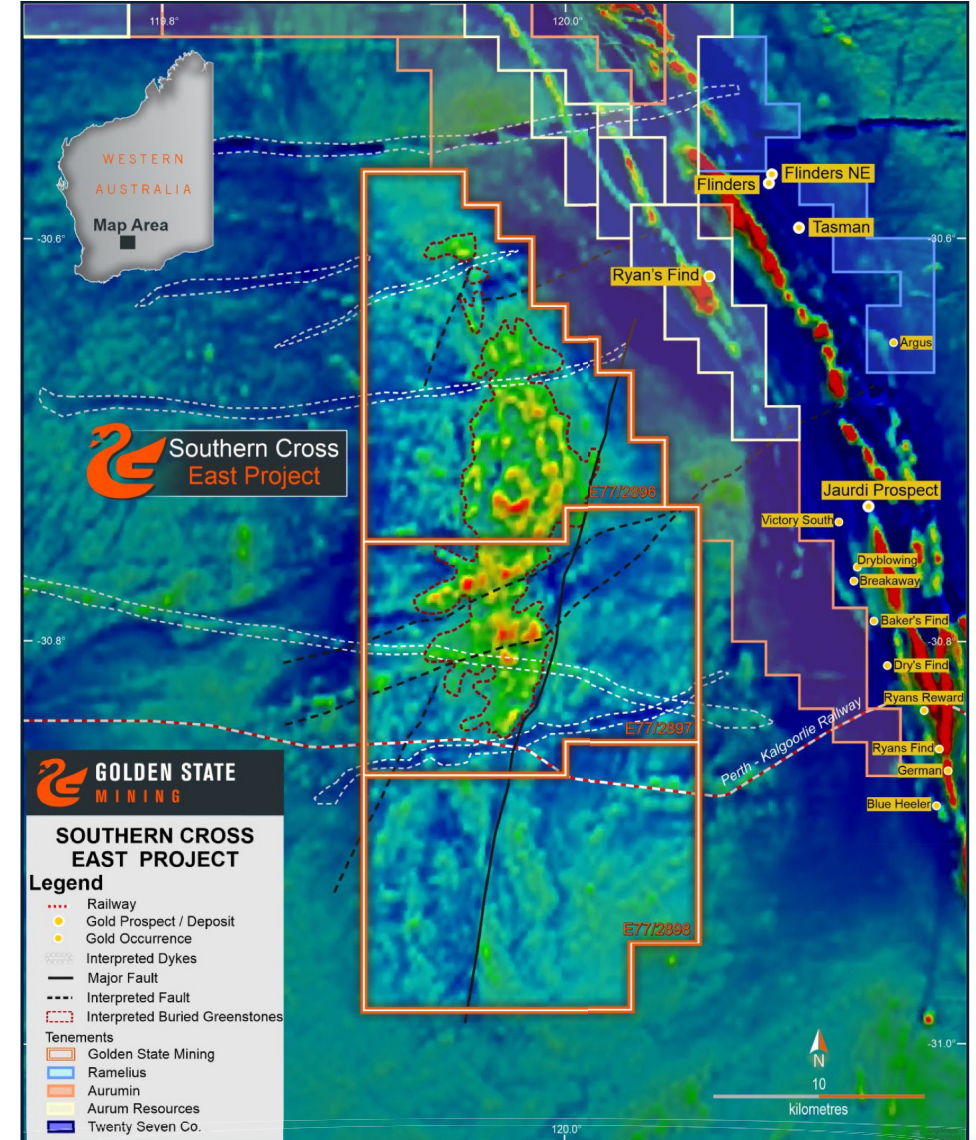
**(refer to ASX: TSC announcement dated 31st May 2022)*



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

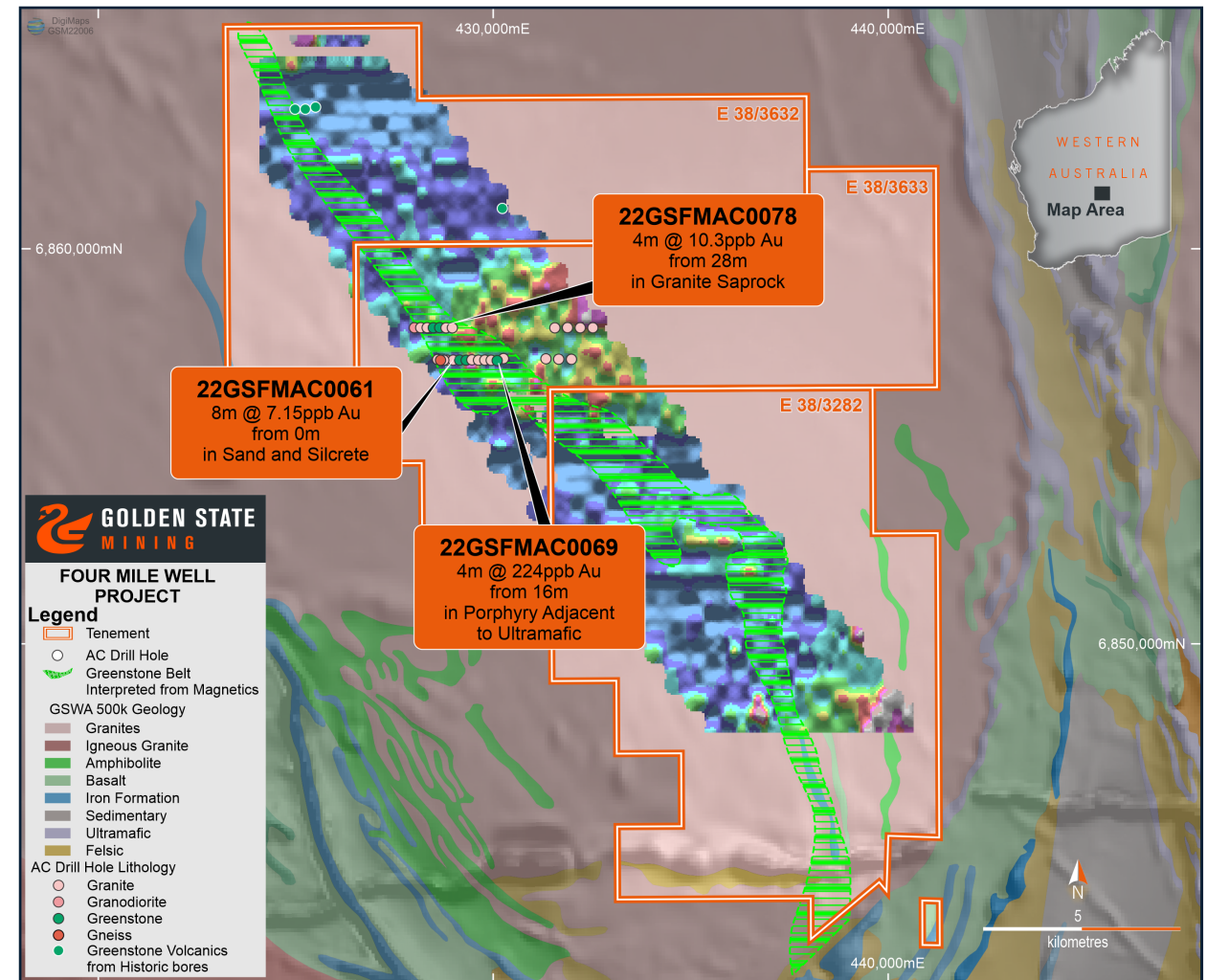


Four Mile Well Au-Ni project

260km² 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

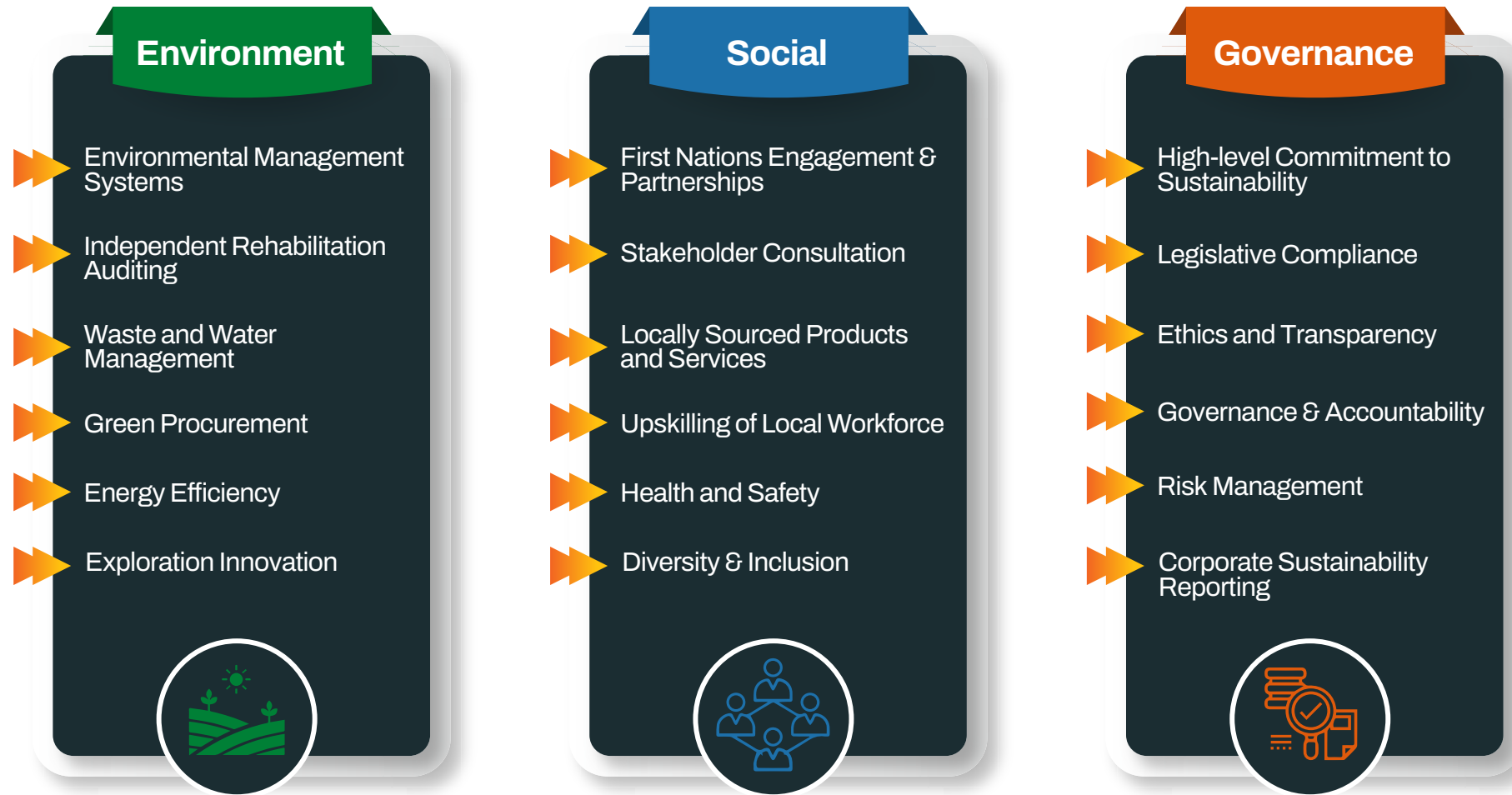
Non-Exec Director

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)

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

Join us in leading the charge to explore, acquire and develop globally significant Lithium and Gold assets

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