

# Gold Drilling Complete

Plus Additional Lithium Exploration Licence Granted at Payne’s Find

## Highlights

- Air-core drilling completed at the Four Mile Well Gold Project north of Laverton
  - 27 holes for 1162m reconnaissance air-core program
- Payne’s Find North Lithium Project in the Murchison – E59/2701 exploration licence granted
  - Reconnaissance field trip completed
- Yule Project in the Pilbara Lithium & Gold RC drilling planned at Target 2 when suitable drilling rig becomes available (late July or early August 2022)
- Multiple Drilling and Exploration Programs Planned for H2, 2022

Gold, lithium, and base metals exploration company Golden State Mining Limited (ASX code: “GSM” or the “Company”) is pleased to provide an update on its exploration activities and the details of an air-core program completed at the Four Mile Well project near Laverton, Western Australia.

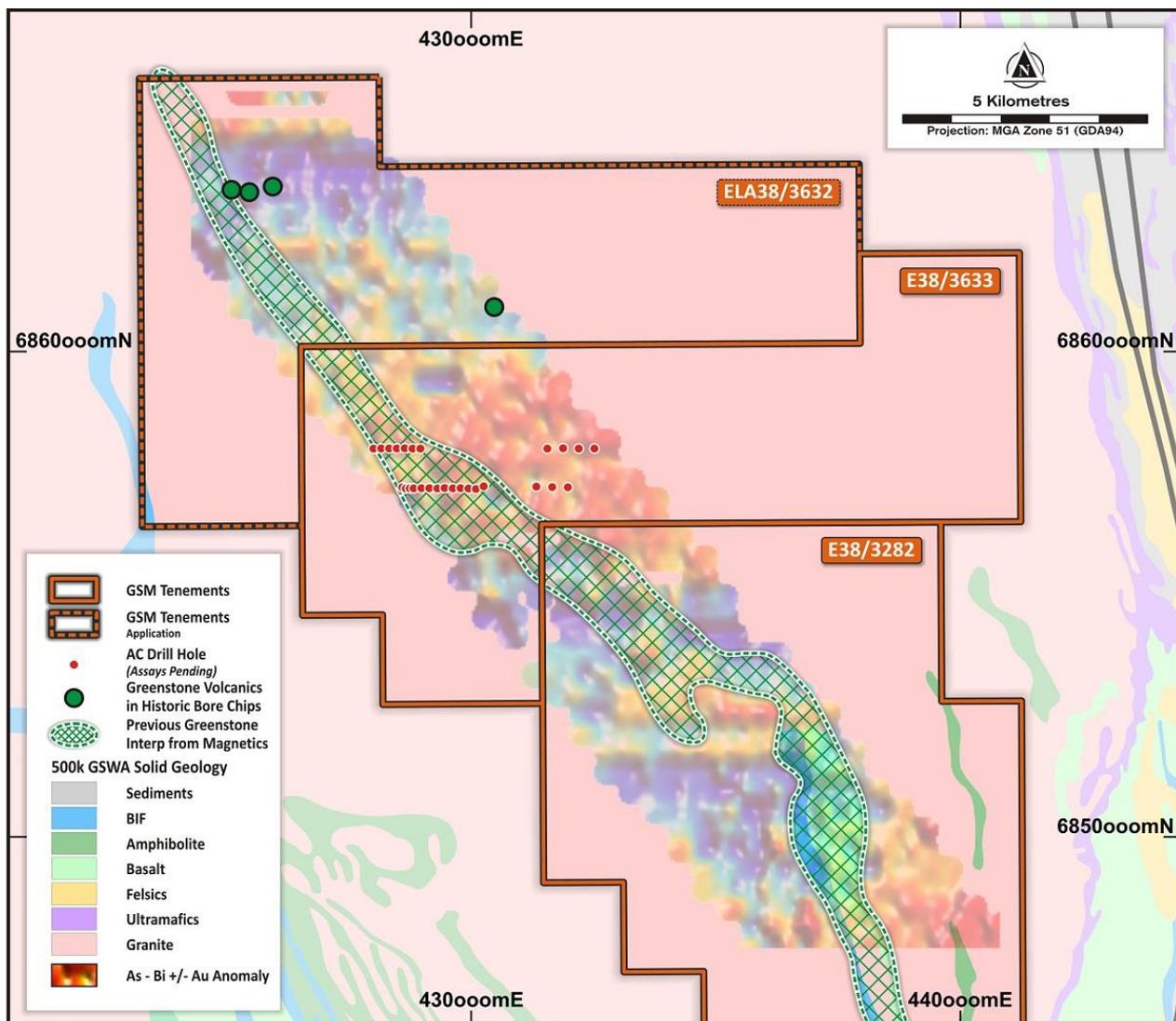


Figure 1: Four Mile Well Plan showing AC collar locations

## Four Mile Well (100% GSM)

### Air-core Program

The Company has completed a reconnaissance air-core (“AC”) drill program on its newly granted tenement at the Four Mile Well Project near Laverton in Western Australia. The program consisted of 27 holes for a total advance of 1162 metres and was designed to assess concealed Archaean terrain and basement below historic and recent anomalous soil geochemistry responses (Refer to ASX announcement dated 20 June 2022). Drill logging recorded a range of granitic lithologies including interpreted dioritic and porphyritic intrusive rocks with interpreted mafic-ultramafic greenstone lithologies which likely reflect magnetic signatures on the western side of the tenement.

A total of 316 samples have been submitted for assay with result turn around expected mid-August.

## Payne’s Find (100% GSM)

GSM has received notification of the successful grant of another exploration licence E59/2701 (Figure 2) at its Payne’s Find Project (refer to ASX announcement dated 4 April 2022). This tenement brings an additional 99.6km<sup>2</sup> of ground holding with approximately 22km strike length along a potential VMS style target corridor on an interpreted granitoid/greenstone contact.

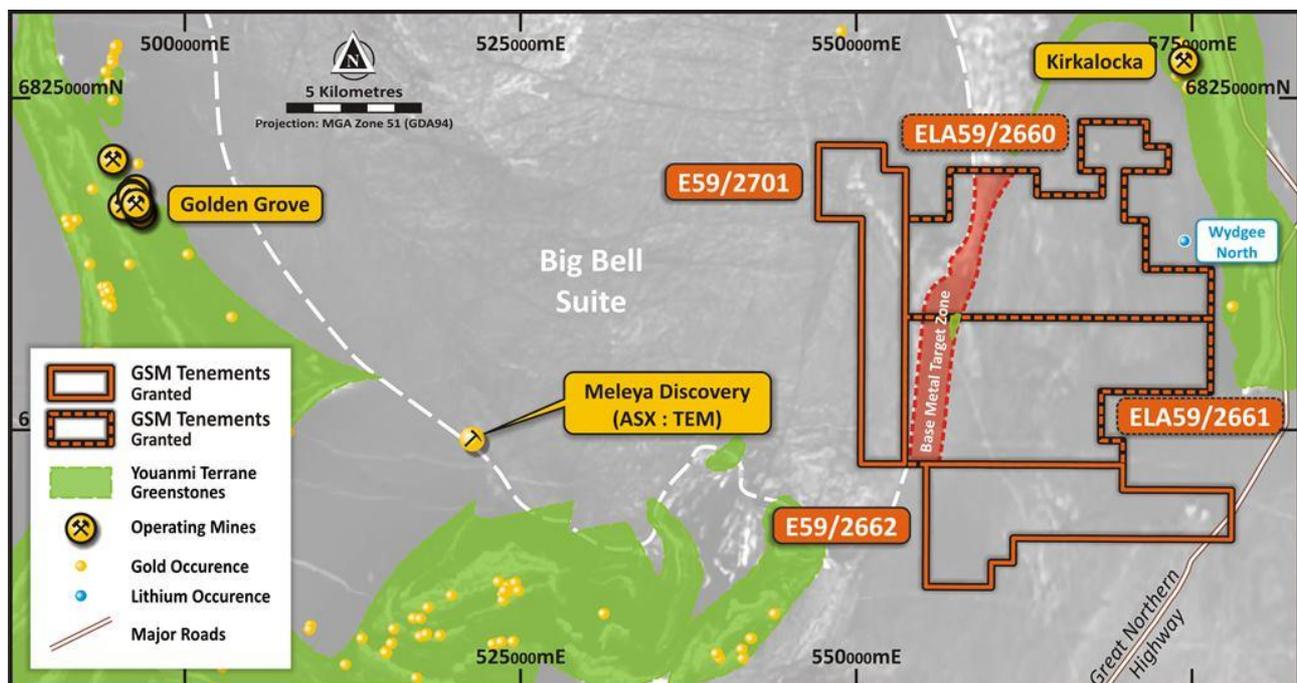


Figure 2: Payne’s Find North location plan showing granted tenure with respect to Meleya Discovery

GSM recently completed an initial field reconnaissance trip over its granted tenure in the northern and central parts of the project area. Activities included initial stakeholder consultation with supportive local pastoralists and establishing access to all parts of the ground holding. Regolith assessment and geochemical sampling was completed in areas elevated for gold in historic laterite sampling. Initial reconnaissance suggests historic geochemical sampling methods may not have been effective.

A review of available geophysical data and interpretation has commenced using magnetics, gravity and airborne electro-magnetic data. Further field reconnaissance planning and regolith assessment is underway on the western side of Payne's Find North to determine the best method to investigate this potential VMS style target corridor (interpreted as a similar geological setting to the recent Orion discovery at Tempest Minerals' Meleya project 30kms to the west).

## **Yule (100% GSM)**

### **Target 2 Li-Au RC drilling program**

GSM is continuing its pursuit of a drill contractor for a focussed lithium and gold reverse circulation ("RC") program at Target 2 on its Yule South project (refer to ASX announcement dated 15 March 2022). All statutory approvals are in place which will ensure a rapid deployment when a suitable rig becomes available. Recent unseasonal rains have delayed regional programs in the area, thus limiting the availability of drill contractors working locally in an already competitive market.

### **2022 Air-core program**

A program of work application ("PoW-E") for the next phase of AC drilling (refer to ASX announcement dated 15 March 2022) has been submitted to the WA Department of Mines, Industry Regulation and Safety and is currently being processed. Due to an unprecedented number of submitted PoW-E applications, a significant delay may occur in the assessment process. An associated heritage survey is scheduled to commence in July pending participant availability.

### **Balla Yule**

A drill program (refer to ASX announcement dated 15 March 2022) is planned at the Balla Yule Ni, Co, Cu & Li prospect at Yule North and has been scheduled to coincide with the 2022 AC program.

**Golden State's Managing Director, Michael Moore, commented:** *"Taking advantage of drill rig availability, the GSM team rapidly mobilised to Four Mile Well to conduct this first pass air-core program over a potentially unrecorded greenstone rock package. This program was completed on time and on budget and we now look forward to receiving assay results within about 5 weeks. The company is still actively looking to source an RC drill rig for its fully permitted ~1,500 metre lithium and gold focused program at Yule in the Pilbara as well as planning reconnaissance work at its exciting Payne's Find lithium project in the Murchison. With activity across a number of our self-generated projects across WA, investors can look forward to significant activity over the second half of 2022."*

Ends.

## Recently Acquired Projects

### Payne's Find (E59/2660, E59/2661, E59/2662, E59/2679 &

#### E59/2680) – Lithium & base metal

Five exploration licence applications (~1200km<sup>2</sup>) immediately east and 30kms north of Payne's Find township. Region contains known lithium-bearing pegmatites (e.g., Mount Edon & Goodingnow) with prospective geological setting of multiple "late-stage" intrusive episodes considered favourable for lithium mineralisation. Base metal potential on eastern margin of the Big Bell Suite 30kms east of Tempest Minerals' Meleya Discovery (ASX:TEM).

### Eucla Basin (E28/3175 & E28/3176) – Copper-Gold & Nickel

Two exploration licence applications (974km<sup>2</sup>) approximately 100kms north-east of Balladonia. Untested buried magnetic and gravity anomalies may represent a layered mafic-ultramafic intrusive target in the Albany-Fraser Province (similar age rocks to Nova-Bollinger nickel-copper deposit and Tropicana gold deposit).

### Southern Cross East (E77/2896, E77/2897 & E77/2898) – Gold

Three exploration licence applications for a total of 620km<sup>2</sup> approximately 60kms north-east of Southern Cross. Buried Archaean rocks with structural setting considered favourable for orogenic gold prospectivity in a long-lived gold mining region.

### Yamarna (E38/3671 & E38/3670) – Gold-Nickel & PGE

Two exploration licence applications (661km<sup>2</sup>) approximately 96kms north-northeast of Laverton. The location is situated on the same crustal suture as the Mt Alexander nickel sulphide discoveries and contains similar host rock potential.

### Ashburton (E08/3456 & E08/3469) – Lead-Silver & Gold

Two exploration licence applications for a total of 302km<sup>2</sup> approximately 12kms southwest of the Kooline airstrip, 135kms west of Paraburdoo. The tenements are considered prospective for VHMS style mineralisation in sediments proximal to basin bounding faults.

### For further information please contact:

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**BOARD OF DIRECTORS**

Damien Kelly  
Non-Executive Chairman

Michael Moore  
Managing Director

Brenton Siggs  
Non-Executive Director

Greg Hancock  
Non-Executive Director

**ISSUED CAPITAL**

Shares	116.4 m
Options	17.0 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 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 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.