

\$2 million capital raise for WA lithium/gold projects

Gold, lithium, and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to announce that it has successfully completed a bookbuild to raise \$2 million in a placement to sophisticated and professional investors through the issue of 74.1 million new shares at 2.7 cents per share (**Placement**).

In addition, the Company is also pleased to announce that it has secured exploration rights on a tenement neighbouring the Nomad lithium prospect at Yule in the Pilbara (separate announcement to follow).

Golden State's Managing Director, Michael Moore commented: "We welcome the strong endorsement of our Yule lithium exploration strategy, demonstrated by the overbid placement to existing shareholders and new investors of the Company.

With around \$3.5 million in combined cash and placement commitments, the Company is well-positioned to vigorously and diligently advance its lithium and gold exploration across Western Australia, especially at Yule, where we have just enlarged the total project area to ~766km² in one of Australia's premier mineral discovery provinces. We have a very busy period ahead of us."

Use of Proceeds

Funds raised from the Placement, together with the Company's existing cash reserves, is intended to be applied towards (where applicable) the following:

■ **Lithium Exploration Strategy - Multiple drill programs in 2023**

- Yule AC/RC drilling on Nomad lithium prospect, planned to commence July 2023 where lithium-caesium-rubidium pathfinders from multiple AC & RC drill holes have delineated interpreted signature from a potential pegmatite source.
- Further drilling anticipated at Nomad and Yule East in Q3/Q4.
- Paynes Find AC drilling is planned Q3 2023 at this favourable geological setting for potential lithium mineralisation i.e., multiple granitic intrusive episodes ("late-stage") intruding into local greenstone terranes. Recent geochemical sampling shows evidence of potentially highly fractionated granites and pegmatites and delineated two priority target areas of anomalous lithium and pathfinders.

■ **Gold Exploration Strategy**

- AC/RC drilling planned for Q3/Q4 2023 on several exciting gold targets at Yule, which is just 13km from De Grey Mining's (ASX: DEG) Hemi gold discovery, including Target 1, Nomad, Yule North and Yule East.
- Southern Cross East AC drilling planned Q4 2023 over interpreted buried greenstone overlooked due to minimal magnetic signature. Geochemical soil survey recently completed. Assay results expected June 2023.
- Four Mile Well project near Laverton AC drilling program completed late March 2023, where a ~4km by ~4km arsenic-bismuth +/- gold anomaly has been identified. Results due June 2023.

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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	21.1 m

REGISTERED OFFICE

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- Additional exploration programs in CY23 (to be confirmed)
- Ongoing working capital requirements and general administrative overheads

Plutus Capital acted as Lead Manager to the Placement.

Placement Details

The Placement will result in the issue of ~74.1 million new fully paid ordinary shares at an issue price of \$0.027 each.

The issue of 27.25 shares is not subject to shareholder approval, falling within the Company's placement capacity under ASX Listing Rule 7.1 (15,548,581 shares) and 7.1A (11,701,420 shares). This portion of the placement is expected to settle around 30 May 2023.

The issue of 46,824,073 shares is subject to shareholder approval at a general meeting scheduled to take place around the end of June, with this portion of the placement expected to settle by early July.

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.

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

For further information please contact:

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