

September Quarterly Report 2024

Progressing new gold ground opportunities

- Pursuing the grant of the Canning Hill gold project exploration license located in the gold prospective Wydgee - Meekatharra Greenstone Belt ~13kms south of Kirkalocka Gold Mine

Refocusing on Yule gold potential

- Progressing the engagement of RSC Consulting to undertake comprehensive independent review and analysis with the aim to define model to achieve best runway to value creation

Ongoing review of available exploration projects

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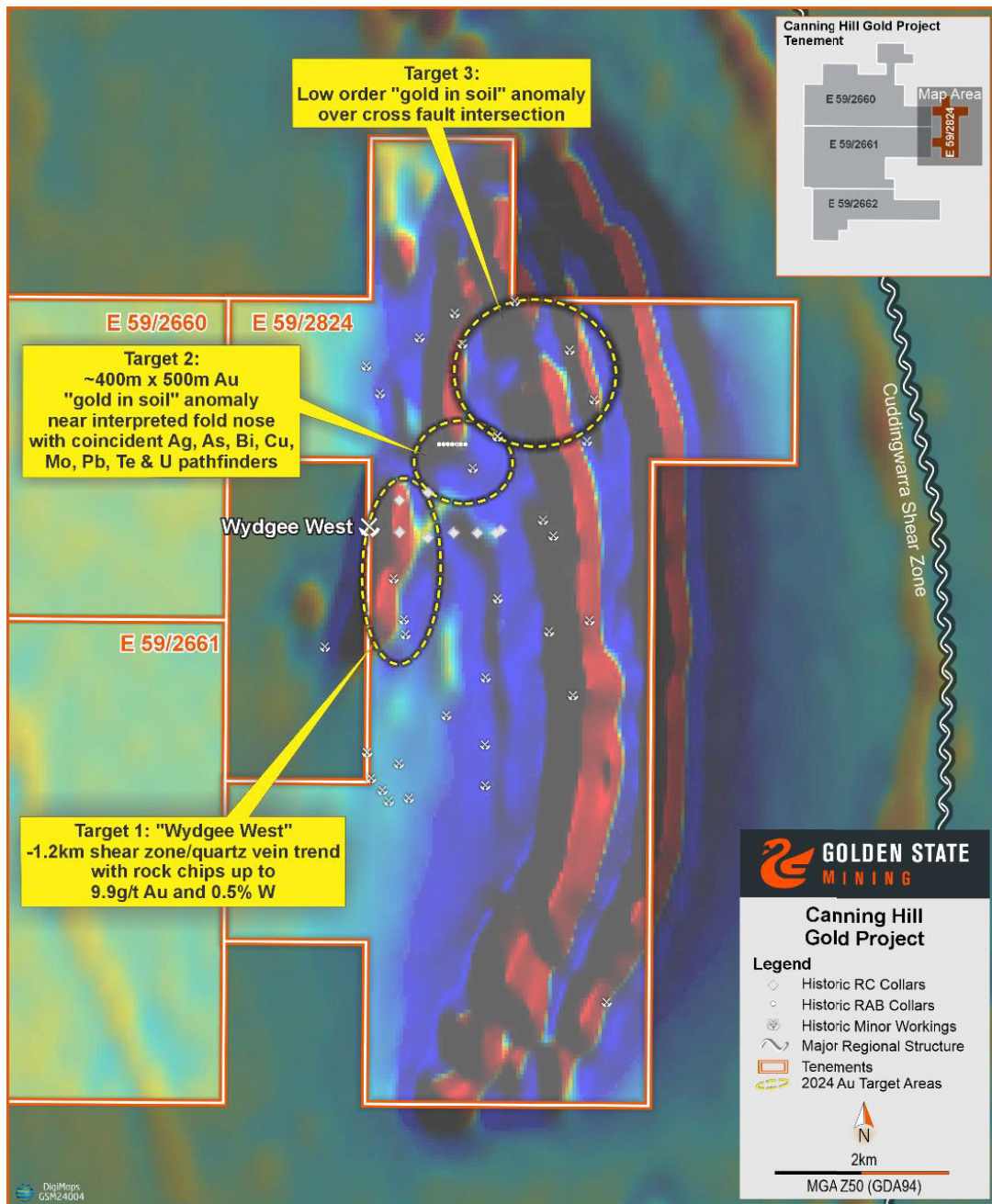


Figure 1: Location Plan of the Canning Hill Project and historic geochemical anomalies

This past quarter has seen Golden State Mining's ('GSM' or 'the Company') geology team working towards the commencement of further gold drilling at Yule as well as advancing the targeting work across its other gold and lithium focused projects. Golden State Mining Limited is pleased to present its June 2024 Quarterly Report across its 100% owned projects located in Western Australia to its shareholders.

Golden State Managing Director Michael Moore, commented:

"During the quarter the Company was able to progress the Canning Hill project tenement application which has formed part of a methodical and ongoing search for new gold focused exploration opportunities where we feel we can achieve good exploration upside. Exploration license applications over prospective gold areas are a cost-effective way of bringing in new exploration opportunities where the Company can ultimately work towards the rolling out of drilling programs.

The Company is also pleased to be working with independent geological consultants RSC who will undertake a comprehensive review of the Yule project to validate the current target areas as well as identify any new prospective areas that have not been tested so far. GSM still considers the Yule project to be a valuable part of our gold exploration project portfolio, its proximity to the De Grey Hemi discovery is still a compelling reason for continued exploration focus in this area. To maintain enthusiasm and support for this strategy the Company felt that an external geological review would help in validating the exploration strategy and the continued deployment exploration resources into the project.

Finally, we always want to maintain the right mix of projects for the current environment. GSM will continue to review new project opportunities when they become available as well as making sure the current project inventory can justify continued exploration spending. Some rationalisation will ensure we preserve a lean and manageable portfolio that can be readily accessed to progress our ongoing exploration programs."

Canning Hill Gold project (E59/2824) 100% GSM

- Contains numerous historical gold workings and prospective geological exploration features
- Previous high grade rock chips on Wydgee West trend up to 9.9g/t Au and 0.5% W
- Untested geochemical anomalies in potential gold-host structures

Building on our understanding of the Paynes Find area, GSM was able to identify a vacant tenement area that it was felt was very prospective for gold mineralisation. The recently granted Canning Hill gold project (Figure 1 and refer to ASX announcement dated 10 October 2024) consists of a single, granted exploration license (E59/2824) located approximately 80 kilometres south of Mt Magnet and 13 kilometres south of the Kirkalocka Gold mine in the Murchison region of Western Australia. The tenement is located at the southern portion of the prospective Wydgee-Meekatharra Greenstone belt, consisting of a synclinal sequence of tightly folded and sheared basalts, sediments and banded iron units (BIF). Numerous historical workings have recorded gold mineralisation in this region including the Wydgee West historical working (Figure 1) located immediately east of the tenement boundary and adjacent to the interpreted trend of major regional shear zone.

The presence of interpreted cross cutting fault dislocations and fold hinges have previously been considered prospective features within the belt acting as traps and conduits for mineral rich fluids.

The tenement area has previously been explored for gold, iron ore¹ (with grades up to 62.7% Fe - refer to Appendix 1 - ref. Wamex report A98429) and base metals primarily as part of a regional gold tenement package, including the Kirkalocka mine area or as a local iron ore project. A search of open file exploration data has revealed numerous historical geochemical programs that identified numerous gold and gold pathfinder anomalies. These anomalies remain largely untested and present an exciting opportunity to find a significant gold mineralisation occurrence.

The company's technical team has prioritised three of these geochemical anomalies (Figure 1) for immediate follow up including field checking and potential future drill programs.

Target 1 (ref. Wamex report A102198) consists of an interpreted 1.2 kilometre shear zone and quartz vein trend adjacent to the historic Wydgee West working with previously reported and locatable rock chips up to 9.9 g/t gold (refer to Appendix 2) and tungsten up to 0.5% (refer to Appendix 3). Other rock chips have been reported in this immediate vicinity (ref. Wamex report A76779) but their exact locations are not reported. The only drilling on this trend was part of an abandoned reverse circulation program (ref. Wamex report A69729) with only two shallow drill holes with a maximum recorded depth of 20 metres. Both holes ended in basalt and quartz lithologies with no assays reported.

¹ refer to Mount Magnet South NL ("ASX: MMS") announcement dated 7 November 2017

Yule Gold project 100% GSM

- RSC Consulting to undertake comprehensive independent review and analysis with the aim to define model to achieve best runway to value creation
- Site visit undertaken to review drill pad and access track rehabilitation works

GSM has, up until now drilled approximately 62,000 metres at the Yule project with a focus on gold, but also covering base metals and lithium. The proximity of the De Grey Mining Hemi discovery containing 10.5M ounces* which is located just over 13km from our southeast boundary has always been a compelling driver of the aggressive gold exploration programs across the nearly 595km² of tenements that GSM holds.

²Refer to DEG ASX release dated 21 November 2023



Figure 2: Inspection of drilling program rehabilitation works at Yule.

Despite several drill programs over the past 4 years at Yule a discovery has proved elusive. As part of a focused internal project review the Company has engaged with renowned industry consultants RSC Consulting with the intention that they would undertake a comprehensive and independent review of the Yule project area (Figure 3). The study will focus on identifying any remaining targeting opportunities not previously identified by reviewing the Company's extensive drilling database and diligent exploration efforts to date. Just after the end of the September quarter GSM was able to announce that it had formally engaged RSC to undertake the work (refer to ASX announcement dated 10 October 2024).

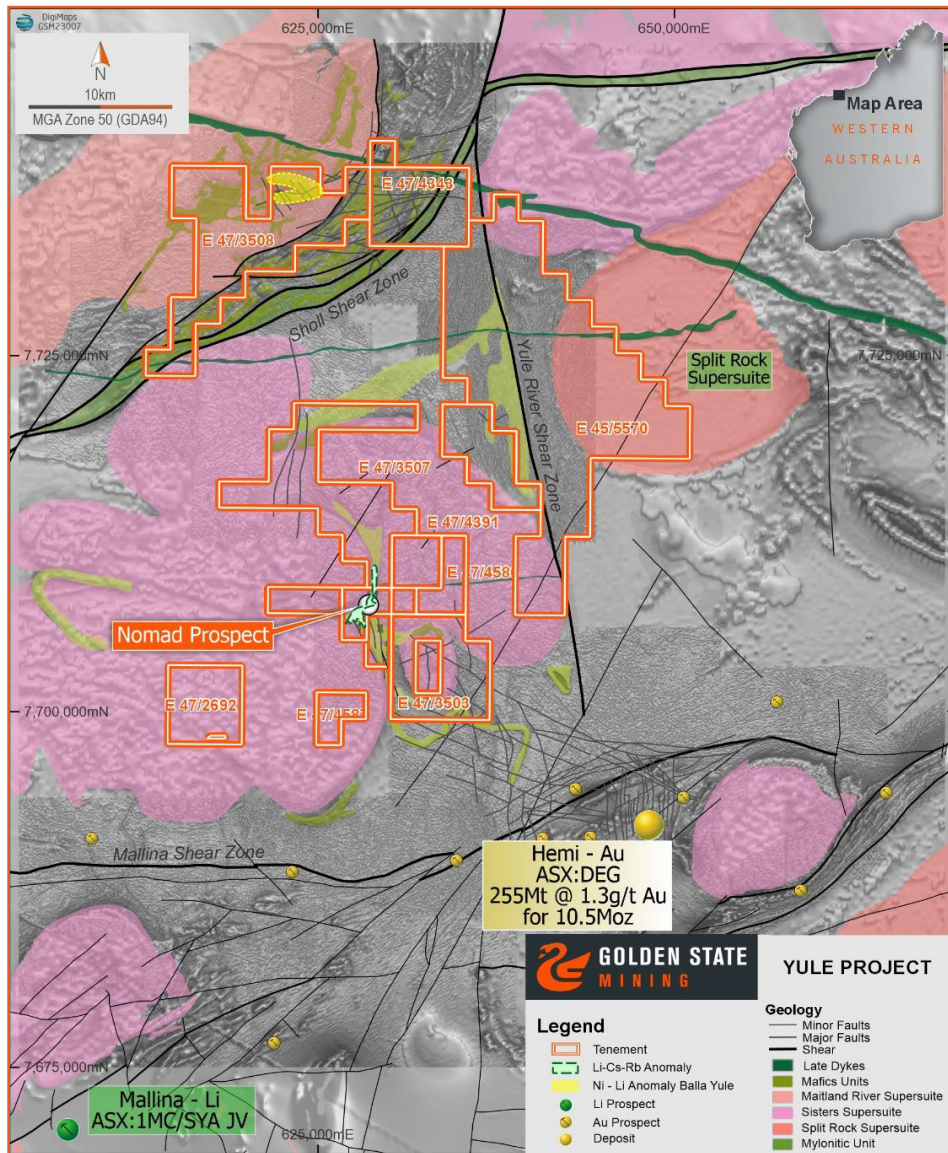


Figure 3: Yule project Geological Plan.

ASX additional information

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. Listing Rule 5.3.1 - Exploration and Evaluation Expenditure during the quarter was \$0.143m. Further details of exploration activities during the quarter are set out in this report.
2. Listing Rule 5.3.2 - There was no material mining production or development expenditure during the quarter.
3. Listing Rule 5.3.5 - Payment to related parties of the Company and their associates during the quarter of \$101k. The Company advises that this relates to remuneration for services as directors (including statutory superannuation) as well as additional services such as field and geological and corporate services provided by related entities.

For further information please contact:

Mike Moore (Managing Director) on **08 6323 2384**
Greg Hancock (Non-Executive Director) on **08 6323 2384**
Email info@gsmining.com.au

ENDS

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	279.4 m
Options	109.1 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 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 report of the matters based on his information in the form and context in which it appears.

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

APPENDIX 1: Summary of Mining Tenements

Table 1. As at 30 September 2024 the Company or its subsidiaries (“Group”) had a beneficial interest in the following tenements:

Number	Holder	Status
Murchison - Caprice Resources 80:20 JV		
E 21/192	WA Minerals Pty Ltd ^{1,3}	Live
E 21/193	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2256	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2257	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2258	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2259	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2260	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2261	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2262	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2263	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2264	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2265	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2266	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2267	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2268	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2269	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2272	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2273	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2274	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2275	WA Minerals Pty Ltd ^{1,3}	Live
P 20/2382	WA Minerals Pty Ltd ^{1,3}	Live
Yule Project		
E 45/5570	Crown Mining Pty Ltd ¹	Live
E 47/3503	Crown Mining Pty Ltd ¹	Live
E 47/3507	Crown Mining Pty Ltd ¹	Live
E 47/3508	Crown Mining Pty Ltd ¹	Live
E 47/4343	Crown Mining Pty Ltd ¹	Live
E 47/4391	Crown Mining Pty Ltd ¹	Live
E 47/4586	Crown Mining Pty Ltd ¹	Pending
E 47/4587	Crown Mining Pty Ltd ¹	Live
E 47/2692	YOUNG, Bradford John ⁷	Live

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Number	Holder	Status
Four Mile Well Project		
E 38/3632	Crown Mining Pty Ltd ^{1,6}	Dead
Paynes Find Project		
E 59/2660	Charge Metals Pty Ltd ¹	Live
E 59/2661	Charge Metals Pty Ltd ¹	Live
E 59/2662	Charge Metals Pty Ltd ¹	Live
E 59/2679	Charge Metals Pty Ltd ¹	Live
E 59/2824	Charge Metals Pty Ltd ¹	Pending
E 59/2870	Charge Metals Pty Ltd ¹	Pending
Southern Cross Project		
E 77/2896	Reliance Minerals Pty Ltd ¹	Live
E 77/2897	Reliance Minerals Pty Ltd ¹	Live
E 77/2898	Reliance Minerals Pty Ltd ¹	Dead
Eucla Project		
E 28/3385	Reliance Minerals Pty Ltd ¹	Pending
E 28/3386	Reliance Minerals Pty Ltd ¹	Pending
Ashburton Project		
E 08/3580	Reliance Minerals Pty Ltd ¹	Pending

Notes:

1. 100% subsidiary of GSM.
2. Applied for during the quarter.
3. 80:20 JV with Caprice Resources Limited with 20% held by WA Minerals a 100% subsidiary of Golden State Mining Limited.
4. Granted during reporting period.
5. Withdrawn during the quarter.
6. Surrendered during the quarter.
7. Subject to mineral rights and royalty deed pursuant to which Young has granted exploration and other rights to GSM subsidiary, Crown Mining Pty Ltd.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Golden State Mining Limited

ABN

52 621 105 995

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(143)	(143)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(81)	(81)
	(e) administration and corporate costs	(20)	(20)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	19
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(225)	(225)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) (i)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,891	1,891
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(225)	(225)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,666	1,666

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	776	1,001
5.2	Call deposits	890	890
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,666	1,891

6. Payments to related parties of the entity and their associates

6.1	Aggregate amount of payments to related parties and their associates included in item 1	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

**Current quarter
\$A'000**

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(225)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(225)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,666
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,666
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	7.4

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 October 2024

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.