ASX ANNOUNCEMENT
15 March 2022
ASX Code: GSM

New AC Results Confirm Six Exciting Key Target Areas at Yule

High prospectivity for gold, lithium and base metals in under-explored Mallina Basin in the Pilbara

Highlights

- **New Yule North gold target - 4m @ 0.8g/t from 74 metres in granitic intrusive**
- **Lithium pegmatite pathfinders and arsenic haloes expanded at Target 2**
  - **Follow-up lithium and gold drill planning underway**
- **Six follow-up gold/nickel/lithium focused targets now confirmed**

Gold, lithium, and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to announce the final batch of composite assay drill results from the regional phase three reconnaissance air-core ("AC") drill program at the Yule Project in the Mallina Basin. GSM has now defined strong vectors from all AC drilling to date to prioritise six multi-commodity target areas to focus on with a detailed follow up drill campaign.

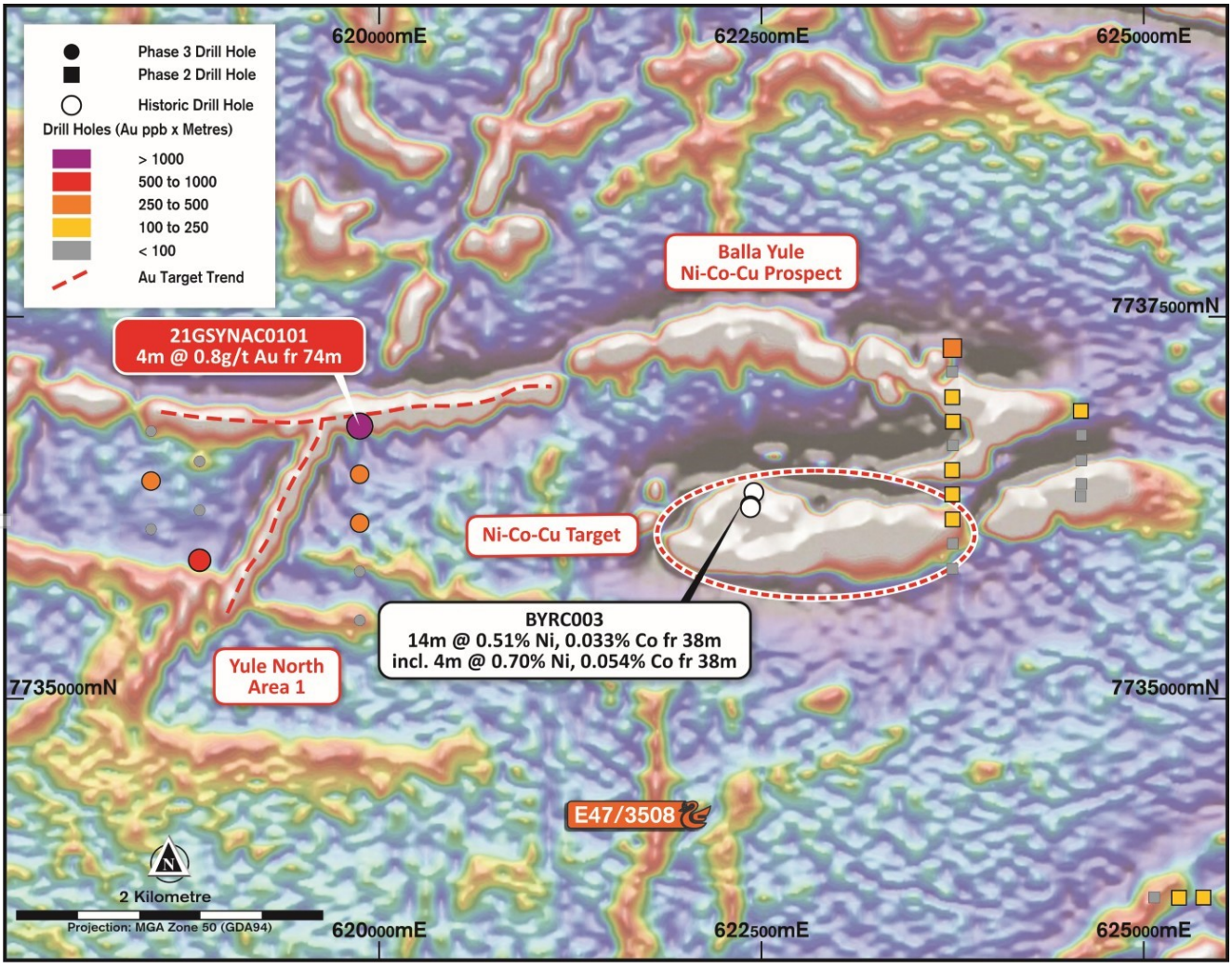

Figure 1: Yule North plan showing significant gold results near Balla Yule Ni-Co-Cu prospect.

Golden State's Managing Director, Michael Moore, commented: "*Our latest regional air-core drilling at Yule North and Yule East has revealed further encouraging gold and gold pathfinder anomalism for follow up. The wide spaced and shallow air-core drilling which has revealed these anomalies provides GSM with a platform to launch into more focused follow-up drilling to test the extensive along trend gold potential. GSM continues to validate the credibility of this region and its ability to deliver further major discoveries. The multi commodity nature of the host geology provides the company with strong exposure to in-demand metals. As well as a significant regional gold endowment, the company has established the nickel and lithium prospectivity of its ~730km^2 of Yule tenements and looks forward to follow-up drilling in the 2022 field season.*"

Yule Project 100% GSM

Yule Phase Three AC Program

Final assay results have been received for the remaining target areas drilled during the phase three reconnaissance AC program (refer to ASX announcement dated 23 February 2022). These results include the remainder of existing targets 1 West, 2 and 3 at Yule South and new target areas at Yule North. A table of all significant gold and pathfinder intercepts is provided in Appendix 1.

Yule North (E47/3508 & 4343)

Area 1

First pass, wide-spaced (nominal 320m centres) AC drilling at this new target area (Figure 1) tested an interpreted dilational zone adjacent to distinct breaks in aeromagnetic high features approximately 2.5 kilometres to the west of the Balla Yule nickel-cobalt-copper prospect (refer to ASX announcement dated 21 May 2019). A significant gold intersection **(4m @ 0.8g/t from 74 metres in hole 21GSYNAC0101)** was recorded in a composite sample of weathered magnetic, possible silica altered granitic intrusive beneath the transported bedrock interface.

GSM plans to collect one metre splits and additional QA/QC checks to determine the distribution and tenor of this significant gold intersection.

The scope for follow-up is very broad as the drilling in the vicinity of this gold intercept is very wide-spaced and located on the end of a drill traverse. As a result, is not only open at depth, but also to the north and along the extensive dislocated aeromagnetic target corridor to the east and west.

Area 3

GSM's first reconnaissance AC drilling on tenement E47/4343 tested for gold and base metals at an interpreted structural break in the Sholl Shear Zone ('SSZ') sequence. No significant gold results were recorded from this target. Target generation will involve further geochemical interrogation of this area's data-set.

Yule South (E47/3503, 3507 & 4391)

Target 1 West

2021 AC drilling consisted of one reconnaissance AC traverse located 500 metres to the north-west of previous GSM AC drilling to target an interpreted buried intrusive (refer to ASX announcement dated 18 January 2021). Elevated arsenic and copper pathfinder values were recorded at the end of hole with no significant gold results (Holes 21GSYSAC0344 & 45, see Appendix 1).

Target 2

Two AC traverses to the north of existing GSM drilling (refer to ASX announcement dated 7 September 2020) targeted the apex of an interpreted antiform for gold and Lithium-Caesium-Tantalum ('LCT') pegmatite potential (refer to ASX announcement dated 17 February 2021). Anomalous arsenic and LCT pegmatite pathfinders were intersected in multiple holes (Figure 2 and Appendix 1) resulting in the expansion of the previous anomaly footprint another 600 metres to the north. GSM views these latest results as further evidence of a potential rare alkali dispersion halo of Li-Rb-Cs interpreted as a distal signature from a potential LCT pegmatite source. This dispersion halo is of the type described by Selway et al. (2005) as a distal footprint for LCT pegmatites. The company believes that the prospectivity of this region for LCT pegmatites is further enhanced by Sayona Mining Ltd.'s (ASX code: "SYA") Mallina project (refer to ASX announcement dated 31 October 2018 & 14 March 2022) containing a substantial field of spodumene bearing LCT pegmatites approximately 37 kilometres to the southwest of Target 2 in the same tectonostratigraphic terrane of the Mallina Basin.

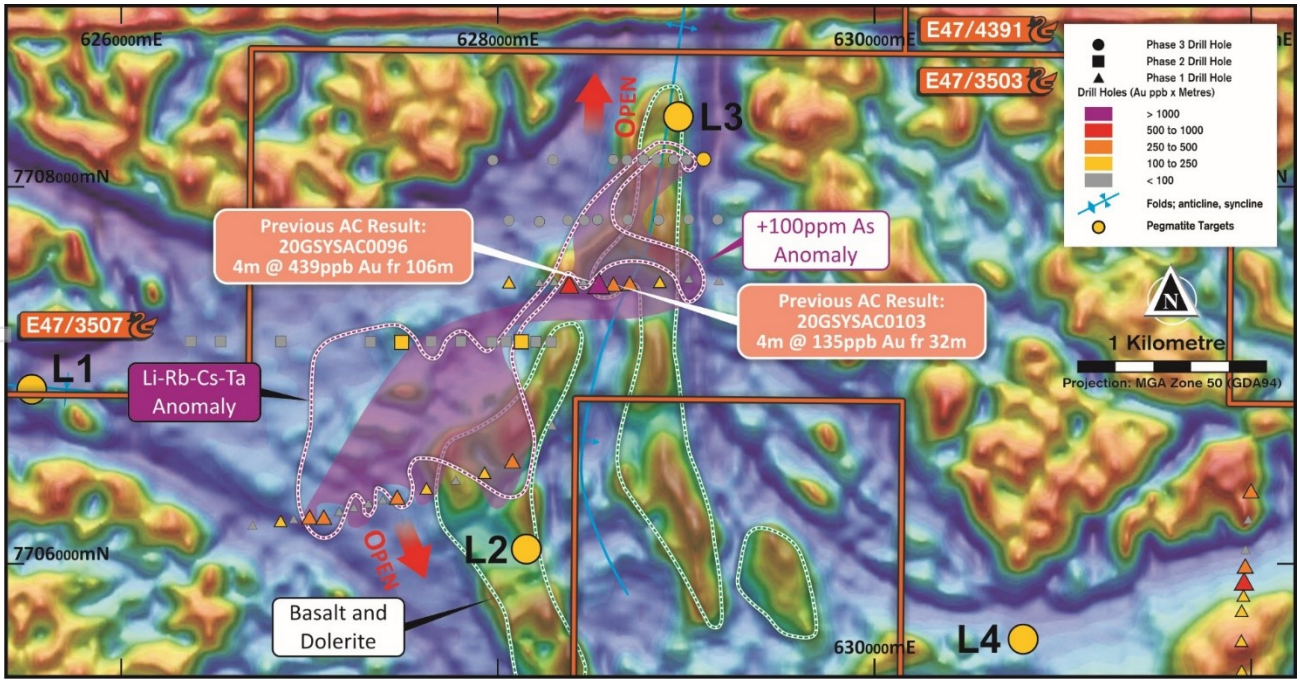

Figure 2: Target 2 (Southern Section) Plan showing significant results and LCT pegmatite RC targets

Target 3

Reconnaissance AC drilling targeted a discrete magnetic high at the northern margin of a granite pluton with no significant gold values recorded.

Six Follow Up Targets

GSM has now completed its assessment of the drill assay results and pathfinder vectors from all three regional AC programs completed to date at the Yule Project. Six multi-commodity target areas (Figure 4) have now been prioritised for future follow up drilling.

Yule East (Au)

GSM has incorporated the latest AC gold and pathfinder results (refer to ASX release dated 23 February 2022) in the northern part of Yule East (Figure 3) with a structural framework study. This work aimed to address the relationship between pathfinder and rock alteration observations and Archaean gold deposit models relating to large 'rigid' granitoid bodies and fertile 'pressure shadow' or dilational zones as sites for potential gold mineralization. This work will support new drill-hole planning.

Balla Yule (Ni-Co-Cu)

GSM is planning first pass RC drilling at the Balla Yule prospect to test for the interpreted layered mafic-ultramafic intrusive hosted Ni-Co-Cu sulphide style mineralisation (refer to ASX release dated 21 May 2019). The Balla Yule prospect has been subject to little previous drill testing with only one successfully completed historic RC drill-hole recorded. A historic abandoned RC hole recorded oxide Ni-Co values in the weathering profile with no systematic follow-up. Previous drilling also revealed LCT pegmatite potential with several anomalous Li_2O values over 200ppm recorded with the highest values up to 715ppm. Previous assessment of this project has suggested the potential for a hydrothermal nickel target.

Quarry Well (Pb-Zn)

The Company is planning follow up AC drilling at the Quarry Well prospect within the SSZ to evaluate interpreted deformed, siliceous, chert-like lithologies with elevated portable X-ray fluorescent ("pXRF") zinc and lead readings up to approximately 0.25% (refer to ASX release dated 6 April 2021). These base metals values are coincident with a historic VTEM anomaly leading the VHMS exploration model.

Target 2 (Au-Li)

GSM aims to test a large arsenic AC drill-hole bedrock anomaly (refer to ASX announcement dated 7 September 2020) with elevated to anomalous gold intercepts and a semi-coincident LCT pathfinder anomaly with focussed RC drilling (refer to ASX announcement dated 17 February 2021 and Figure 2).

Target 1 (Au)

GSM will continue drill planning at Target 1 (refer to ASX announcement dated 23 February 2022) to determine the source (bedrock or paleochannel) of encouraging gold intersections. The form of future drilling is currently being reviewed at Target 1 East (refer to ASX announcement dated 23 September 2020) to establish the orientation of several vein hosted gold intersections (4 metres @ 2.3g/t Au including **1 metre @ 7.6g/t Au** from 99m) adjacent to a diorite intrusive.

Yule North Area 1 (Au)

The latest, significant gold intersection in the weathering profile reported above requires further investigation as the mineralisation is open at depth, to the north and along the interpreted aeromagnetic structure to the west and east. Petrological analysis will be undertaken on selected AC drill chips to assess the associated alteration patterns and follow up AC drilling is being planned.

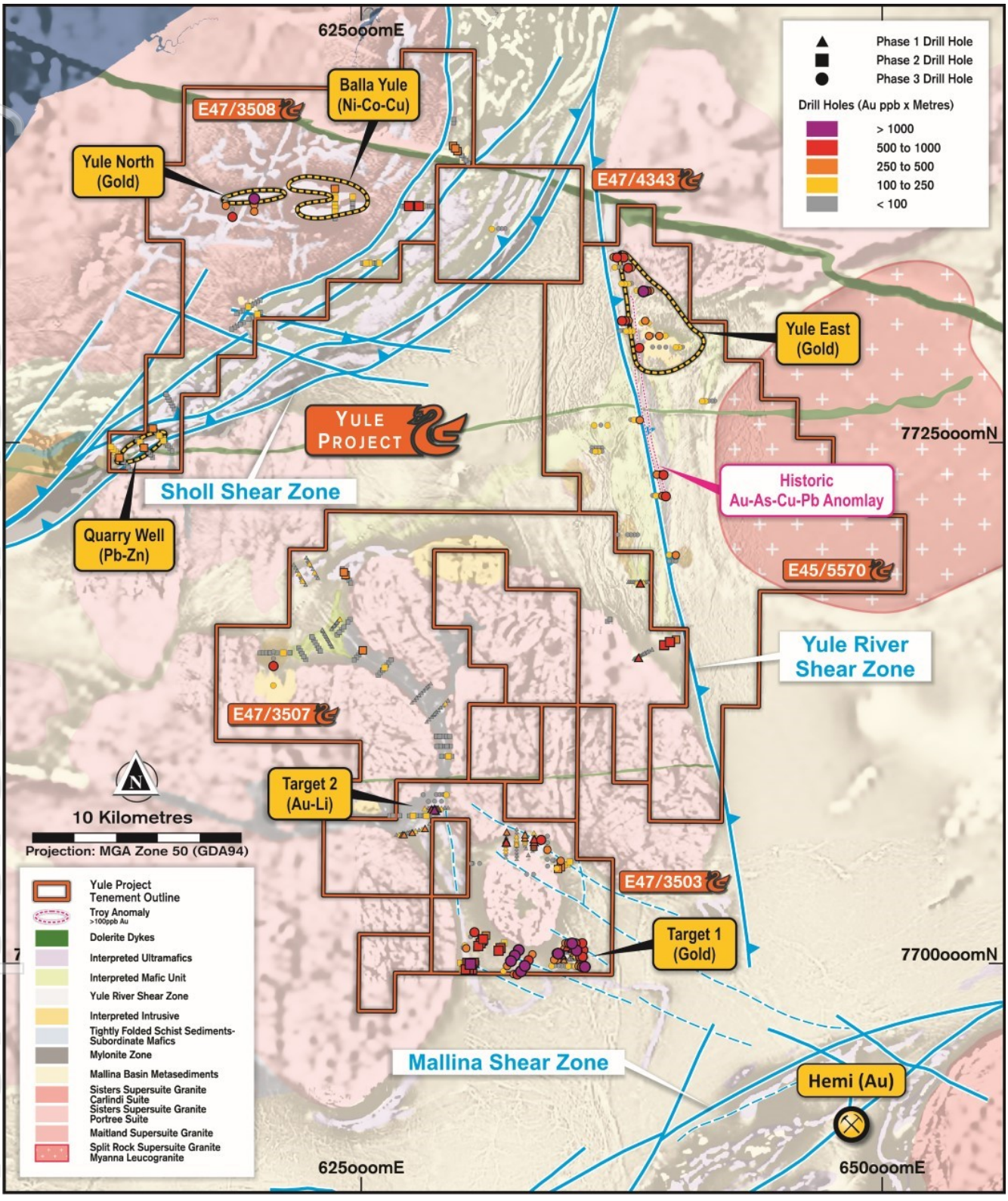

Figure 3: Yule Project Plan showing follow up drill targets established from reconnaissance AC drilling vectors

Reference

Selway, J. B., Breaks, F. W., & Tindle, A. G. (2005). A review of rare-element (Li-Cs-Ta) pegmatite exploration techniques for the Superior Province, Canada, and large worldwide tantalum deposits. *Exploration and Mining Geology*, *14*, pp. 1-30.

Yule Summary to Date:

- ✓ GSM's 100% Owned Yule Project **~730km²**
  - Strategic ground position in the sought-after **Archaean Mallina Basin**
  - Tenement package hosts intrusive bodies and major structural corridors
  - Seriously underexplored
  - High priority **gold + lithium + base metal** targets
- ✓ Large discrete intrusive targets **15kms from Hemi** with similar magnetic signatures
  - Target 1 East - **4m @ 2.3g/t Au incl. 1m @ 7.6g/t**
  - Target 2A - 800m x 1400m Arsenic Anomaly
    - Dispersion halo of lithium and pathfinder elements for LCT pegmatites
    - Sayona's (ASX "SYA") - Multiple zones of spodumene pegmatites have been identified at "Mallina" Li project also in Mallina Basin
  - Alteration - Focussed Quartz-Sericite-Pyrite
- ✓ 2021 drilling programs
  - 3,542m RC gold program
  - 16,326m Air-core gold and lithium program
- ✓ Major regional structures
  - Sholl Shear Zone
  - Yule River Shear Zone
- ✓ The Right Rocks
  - **Archaean Mallina Basin**
  - Large granitic intrusions into volcano-sedimentary sequence
  - Right environment for late discrete intrusives and pegmatite development

For further information please contact:

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- Greg Hancock (Non-Executive Director) 08 6323 2384

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	83.1 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.

The information in this report 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 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.

APPENDIX 1 Yule Phase 3 Significant Drilling Results (Final)

HOLE_ID	TYPE	DEPTH	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	From	Interval	Au ppm	As ppm	Ag ppm	Ba ppm	Cu ppm
21GSYSAC0342	AC	52	632,010	7,699,958	55	-60	35	No significant Results						
21GSYSAC0343	AC	54	631,828	7,699,696	54	-60	35	No significant Results						
21GSYSAC0344	AC	53	630,205	7,700,798	51	-60	270	52	1	LD	**189.6**	0.11	249.6	**165.7**
21GSYSAC0345	AC	70	630,047	7,700,800	50	-60	270	69	1	LD	**123.6**	0.11	761.6	46.5
21GSYSAC0346	AC	76	629,887	7,700,808	50	-60	215	No significant Results						
21GSYSAC0347	AC	50	629,982	7,700,935	49	-60	215	No significant Results						
21GSYSAC0348	AC	37	630,070	7,701,062	51	-60	215	No significant Results						
21GSYSAC0349	AC	25	630,160	7,701,196	50	-60	215	No significant Results						
21GSYSAC0350	AC	23	630,250	7,701,327	50	-60	215	22	1	LD	9.3	0.07	253.3	**227.7**
21GSYSAC0351	AC	23	630,345	7,701,454	49	-60	215	No significant Results						
21GSYSAC0352	AC	82	630,439	7,701,589	52	-60	215	No significant Results						
21GSYSAC0353	AC	34	634,007	7,702,841	50	-90	0	No significant Results						
21GSYSAC0354	AC	27	633,286	7,702,844	52	-90	0	No significant Results						
21GSYSAC0355	AC	28	633,048	7,702,848	50	-90	0	No significant Results						
21GSYSAC0356	AC	29	632,808	7,702,847	49	-90	0	No significant Results						
21GSYSAC0357	AC	26	632,568	7,702,848	50	-90	0	No significant Results						
21GSYSAC0358	AC	76	634,257	7,705,000	50	-60	270	No significant Results						
21GSYSAC0359	AC	104	634,580	7,705,002	50	-60	270	103	1	LD	**270.6**	0.07	439.4	**126**
21GSYSAC0360	AC	53	633,942	7,704,720	50	-60	180	No significant Results						
21GSYSAC0361	AC	57	633,939	7,705,043	48	-60	180	No significant Results						
21GSYSAC0362	AC	62	633,940	7,705,203	48	-60	180	No significant Results						
21GSYSAC0363	AC	80	633,941	7,705,527	47	-60	180	64	4	0.006	**130.5**	LD	340.2	91.7
								68	4	0.053	**225.7**	0.05	326.6	87.9
								79	1	0.011	**103.1**	0.06	381.2	65.6
21GSYSAC0364	AC	66	633,940	7,705,848	49	-60	180	No significant Results						
21GSYSAC0365	AC	54	633,938	7,706,162	49	-60	180	No significant Results						
21GSYSAC0366	AC	92	633,638	7,706,020	49	-60	360	No significant Results						
21GSYSAC0367	AC	98	633,623	7,705,895	47	-60	360	97	1	0.01	**146.5**	LD	301.5	53.9

HOLE_ID	TYPE	DEPTH	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	From	Interval	Au ppm	As ppm	Ag ppm	Ba ppm	Cu ppm
21GSYSAC0368	AC	40	633,270	7,704,326	48	-60	90	No significant Results						
21GSYSAC0369	AC	48	633,107	7,704,323	48	-60	90	No significant Results						
21GSYSAC0370	AC	39	632,948	7,704,331	48	-60	90	No significant Results						
21GSYSAC0371	AC	78	634,390	7,704,622	51	-60	240	No significant Results						
21GSYSAC0372	AC	68	634,185	7,705,008	48	-60	270	No significant Results						
21GSYSAC0373	AC	81	633,941	7,705,610	48	-60	180	No significant Results						
21GSYSAC0374	AC	35	632,496	7,704,800	50	-60	180	No significant Results						
21GSYSAC0375	AC	49	630,999	7,704,841	47	-60	90	No significant Results						
21GSYSAC0376	AC	49	630,679	7,704,844	47	-60	90	No significant Results						
21GSYSAC0377	AC	48	630,356	7,704,844	45	-60	90	31	8	LD	**141.8**	LD	450	77.8
21GSYSAC0378	AC	52	630,279	7,704,847	47	-60	90	No significant Results						
21GSYSAC0379	AC	30	629,168	7,707,833	42	-60	90	No significant Results						
21GSYSAC0380	AC	39	628,854	7,707,832	41	-60	90	No significant Results						
21GSYSAC0381	AC	40	629,013	7,707,835	43	-60	90	No significant Results						
21GSYSAC0382	AC	38	628,690	7,707,833	42	-60	90	20	16	LD	**256**	0.18	364	78
21GSYSAC0383	AC	33	628,530	7,707,833	41	-60	90	29	3	0.07	**321.1**	0.16	338.1	31.9
21GSYSAC0384	AC	58	628,373	7,707,830	41	-60	90	No significant Results						
21GSYSAC0385	AC	35	628,059	7,707,829	42	-60	90	No significant Results						
21GSYSAC0386	AC	42	627,973	7,708,149	41	-60	270	No significant Results						
21GSYSAC0387	AC	26	628,293	7,708,150	42	-60	270	No significant Results						
21GSYSAC0388	AC	22	628,613	7,708,152	40	-60	270	No significant Results						
21GSYSAC0389	AC	60	628,773	7,708,153	42	-60	270	25	8	LD	**575**	0.24	205	71.4
								49	8	LD	**572**	0.01	333	85.7
								59	1	LD	**412.4**	0.13	377.7	74.1
21GSYSAC0390	AC	45	628,933	7,708,153	41	-60	270	No significant Results						
21GSYSAC0391	AC	58	629,093	7,708,154	41	-60	270	No significant Results						
21GSYSAC0392	AC	55	628,459	7,707,829	41	-90	0	54	1	LD	**142.5**	0.83	975	43
21GSYSAC0393	AC	30	628,221	7,707,822	41	-90	0	No significant Results						
21GSYSAC0394	AC	36	628,686	7,708,149	40	-60	270	35	1	LD	**193.2**	0.11	323	67.9
21GSYSAC0395	AC	32	628,844	7,708,154	41	-60	270	No significant Results						

HOLE_ID	TYPE	DEPTH	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	From	Interval	Au ppm	As ppm	Ag ppm	Ba ppm	Cu ppm
21GSYSAC0396	AC	49	629,004	7,708,150	42	-60	270	48	1	LD	**311.9**	0.36	681	82
21GSYSAC0397	AC	45	620,787	7,712,765	33	-60	180	No significant Results						
21GSYSAC0398	AC	36	620,788	7,713,085	31	-60	180	No significant Results						
21GSYSAC0399	AC	37	620,789	7,713,405	32	-60	180	No significant Results						
21GSYSAC0400	AC	47	620,790	7,713,725	30	-60	180	No significant Results						
21GSYSAC0401	AC	45	620,791	7,714,045	33	-60	180	No significant Results						
21GSYSAC0402	AC	66	620,792	7,714,365	31	-60	180	No significant Results						
21GSYSAC0403	AC	62	620,793	7,714,685	31	-60	180	No significant Results						
21GSYSAC0404	AC	59	620,794	7,715,005	30	-90	0	No significant Results						
21GSYNAC0095	AC	80	618,507	7,736,757	11	-60	0	No significant Results						
21GSYNAC0096	AC	77	618,507	7,736,436	9	-60	0	No significant Results						
21GSYNAC0097	AC	76	618,507	7,736,116	11	-60	0	No significant Results						
21GSYNAC0098	AC	77	618,825	7,736,560	13	-60	0	No significant Results						
21GSYNAC0099	AC	71	618,825	7,736,240	12	-60	0	No significant Results						
21GSYNAC0100	AC	79	618,825	7,735,920	12	-60	0	No significant Results						
21GSYNAC0101	**AC**	**87**	**619,873**	**7,736,800**	**11**	**-60**	**0**	**74**	**4**	**0.793**	**11.9**	**0.06**	**958**	**19.8**
21GSYNAC0102	AC	84	619,873	7,736,480	11	-60	0	No significant Results						
21GSYNAC0103	AC	69	619,873	7,736,160	12	-60	0	No significant Results						
21GSYNAC0104	AC	89	619,873	7,735,840	12	-60	0	No significant Results						
21GSYNAC0105	AC	82	619,873	7,735,520	14	-60	0	No significant Results						
21GSYNAC0106	AC	71	632,068	7,735,314	18	-60	90	No significant Results						
21GSYNAC0107	AC	72	631,908	7,735,314	16	-60	90	71	1	LD	42.8	0.08	56.2	**200.6**
21GSYNAC0108	AC	68	631,748	7,735,314	18	-60	90	No significant Results						
21GSYNAC0109	AC	60	631,588	7,735,314	17	-60	90	No significant Results						
21GSYNAC0110	AC	36	631,428	7,735,314	16	-60	90	No significant Results						
21GSYNAC0111	AC	70	631,268	7,735,314	17	-60	90	No significant Results						

Note:

- *Significant Results highlighted in **Bold** are gold assays ≥ 100 ppb and/or arsenic assays ≥100 ppm, copper assays≥200ppm and barium assays ≥1000ppm*
- *Red text is end of hole gold and/or arsenic or copper anomalies*
- *An accurate dip and strike and the controls on mineralisation are only interpreted and the true width of mineralisation is unknown at this time.*
- *In air-core (AC) drilling, composite six metre samples were collected in cover, four metre samples were collected in bedrock with smaller composites (1-3metres) at/near end of hole.*
- *All gold samples are analysed by 50g charge with ICP-OES finish (5 ppb lower detection limit) by Intertek Genalysis (Perth)*
- *ppb (parts per billion), LD = below detection limit*
- *Type: AC = Aircore*

Coordinates are in GDA94, MGA Z50

JORC CODE 2012 Edition - Table 1 Report – Yule Project

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• *The drill sampling reported in this release has been completed Aircore (AC) drilling at the Yule Project, near Port Hedland, Western Australia. The AC program consisted of 213 holes for 16,326m. Hole depth ranged from 14-144m with an average depth of 77m. Program work utilised sampling procedures and QAQC protocols in line with industry best practice.* • *Aircore (AC) drill chips were collected as composite samples (ranging from 2-6m samples) or single metre samples using a handheld PVC spear or scoop from 1 metre piles placed on the ground.* • *Samples were collected in such a manner as to ensure portions of the whole sample pile were represented. This is standard industry practice for this type of early phase drilling.* • *Mineralisation determined qualitatively by geological logging and quantitatively through assaying.*
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *AC drilling was completed by a Drillboss 300 rig Mounted on a Mercedes MAN LE-280B 4 X 4 by Bostech Drilling (Bellevue, Perth) using a face sampling blade or where AC hammer method used, a face sampling hammer bit.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Drill samples were generally good quality, with negligible contamination and >97% dry. Diligent drilling and ROP (Rate of Penetration) provided very good sample recovery. Sample recovery data and sample condition (dry, wet, moist) was recorded at time of drilling.* • *Drilling with care (e.g. clearing hole at start of rod, regular cyclone cleaning) to reduce incidence of wet/moist samples.* • *Insufficient sample population to determine whether relationship exists between sample recovery and grade. The quality of the sample (wet, dry, low recovery) was recorded during logging.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• *Detailed logging of, regolith, lithology, structure, veining, alteration, mineralisation and recoveries recorded in each hole by qualified geologist.* • *Logging carried out by dry/wet sieving 1m sample cuttings, washing and archival samples collected in plastic chip trays for future reference.*

Criteria	JORC Code Explanation	
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *Every hole was logged for the entire length.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *No Core* • *Composite (2-6m) and 1m samples were collected by PVC spear and sampling of 1m intervals directly off sample piles into pre-numbered calico bags. Sample weight 2 - 3 kg. Collected samples bags placed in labelled and numbered plastic and/or polyweave bags for despatch to assay laboratory.* • *The sample preparation of the AC samples follows industry best practice, involving oven drying and pulverising to produce a homogenous sub sample for analysis.* • *Field duplicate samples collected as part of QA/QC procedure which also involved the use of certified STANDARD and BLANK samples (supplied by GEOSTATS Pty Ltd, Perth). Standards and blanks were inserted (approximately every 25 samples) and were included in the laboratory analysis. Standards were certified reference material prepared by Geostats Pty Ltd. Duplicate samples were collected at intervals of interest.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• *Samples were collected for gold and multi-element analysis using a four-acid digest with ICPMS finish for 60 elements by Intertek Genalysis, Perth. Following the Sample Preparation (Code SP91), samples were assayed for gold with Lab Code FA50/OE04 method. This technique involves a 50g charge for four acid digest with ICP-OES finish. This technique is an industry standard for gold and considered appropriate.* • *Multi-element Assays were returned for the following elements:* *Ag,Al,As,Ba,Be,Bi,Ca,Cd,Ce,Co,Cr,Cs,Cu,Er,Eu,Fe,Ga,Gd, Ge,Hf,Ho,In,Ir,K,La,Li,Lu,Mg,Mn,Mo,Na,Nb,Nd,Ni,Os,P, Pb,Pd,Pt,Rb,Re,Rh,Ru,S,Sb,Sc,Se,Sm,Sn,Sr,Ta,Tb,Te,Th, T i,Tl,Tm,U,V,W,Y,Yb,Zn,Zr and Au* • *Gold intercepts calculated with primary Au gold values with Au1 repeat values excluded. Gold intercepts calculated with lower cut of .10 ppb Au, no upper cut, one composite or 1m sample interval (e.g. 1-6m) internal dilution.* • *Magnetic Susceptibility and conductivity measurements collected via a Terraplus KT-10 metre (SI units).* • *An Olympus Vanta M series portable XRF was used to record readings at selected intervals down the hole. Reading duration was set at 30 seconds and no calibration factors were applied.* • *Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy. At the laboratory, regular assay repeats, lab standards, checks and blanks were analysed.*

Criteria	JORC Code Explanation	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *The results have been reviewed and verified by qualified and experienced company personnel.* • *No holes were twinned.* • *Capture of field logging is electronic using a Toughbook. Logged data is then exported as excel spreadsheets to the Company's database manager which is then loaded to the Company's database and validation checks completed to ensure data accuracy. Assay files (csv, pdf) are received electronically from the laboratory.* • *There has been no adjustment to the assay data. The primary gold (Au) field reported by the laboratory is the priority value used for plotting, interrogating, and reporting.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Drill hole positions were surveyed using a hand-held Garmin GPS64s with a horizontal (Easting/ Northing) accuracy of +-5m. Drill location is managed by the supervising geologist.* • *Grid System – MGA94 Zone 50.* • *Topographic elevation captured by using reading from Garmin handheld GPS with an accuracy of+-5m and considered suitable for the flat terrain of the project area.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *Hole spacing on selective drill lines appropriate for first pass reconnaissance drilling (selective grid orientations- refer Hole Collar table.* • *AC sample batch included both 1m split samples and composite samples (Range 2-6m). No assay compositing has been applied*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *The selective drill-hole orientations considered effective for first pass drilling to assess interpreted structures or targets* • *The orientation of structures is not known with certainty, but drilling was conducted using appropriate orientations for interpreted structures.* • *Bias introduced by drill orientation with respect to structures is not known.*
Sample security	• *The measures taken to ensure sample security.*	• *Samples were bagged up in labelled and numbered polyweave bags and trucked to the laboratory in Perth by a reputable freight company. Samples were then sorted and checked for inconsistencies against lodged Submission sheet by laboratory staff.* • *Following analysis, the sample pulps and residues are retained by the laboratory in a secure storage yard.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *All sampling and analytical results of the drill program were reviewed by the Exploration Manager and Managing Director. Anomalous gold intersections were checked against library*

Criteria	JORC Code Explanation	
		chip trays to correlate with geology. No specific audits or reviews have been conducted.

Section 2: REPORTING OF EXPLORATION RESULTS:

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *The Yule Project is located approximately 45km south-west of Port Hedland, Western Australia and consists of six granted exploration licences covering approximately 730 square kilometres:* • *E 47/3503, 3507 & 4391 - Yule South* • *E47/3508 & 4343 - Yule North* • *E45/5570 - Yule East* • *The tenement holder is Crown Mining Pty Ltd., a wholly owned subsidiary of Golden State Mining Ltd* • *The tenements are granted and in good standing*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *For details of relevant previous exploration completed by other parties at the Yule Project, refer to the Independent Geologists Report ('IGR') included in the Golden State Mining Ltd prospectus (2018).*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *As drillhole exploration on the project is in its infancy, deposit style is unknown at this stage and style of mineralisation is not well understood. Geological setting is Archaean sedimentary basin packages intruded by granitoid*

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• *See Appendix 1 for drillhole details and significant intercepts*

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	*No top-cuts have been applied when reporting results* *First assay from the interval in question is reported (i.e. Au1)* *No Aggregate sample assays are reported* *Significant grade intervals based on intercepts > 50ppb gold* *No metal equivalent values have been used for reporting of results*

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• *Mineralisation orientations have not been determined*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Appropriate summary diagrams are included in the announcement*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *All drillhole locations are reported and a table of significant intervals is provided in Appendix 1*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *Other exploration data considered relevant for the Yule South Project has been included in the Golden State Mining prospectus (2018)*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Collection of 1m sample intervals within anomalous 4m composite samples and review of results thereafter to plan follow up exploration work.*