

4000 metre YULE RC Drilling Programme Approved

Highlights

- RC Drilling approval received for Yule South E47/3503
- 4000m of RC drilling over 4 x gold target areas
 - Target 1 East - 4 metres @ 2.3g/t Au including 1 metre @ 7.6g/t Au from 99m (20GSYSAC0002)
 - Target 5 - widespread quartz-sericite-pyrite and local magnetite alteration
 - Target 1 West - Interpreted Hemi-type buried intrusive
 - Target 1 2A - 800m x 1400m arsenic anomaly

Gold and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to provide an update on drilling approvals for its 4 gold target areas at Yule South.

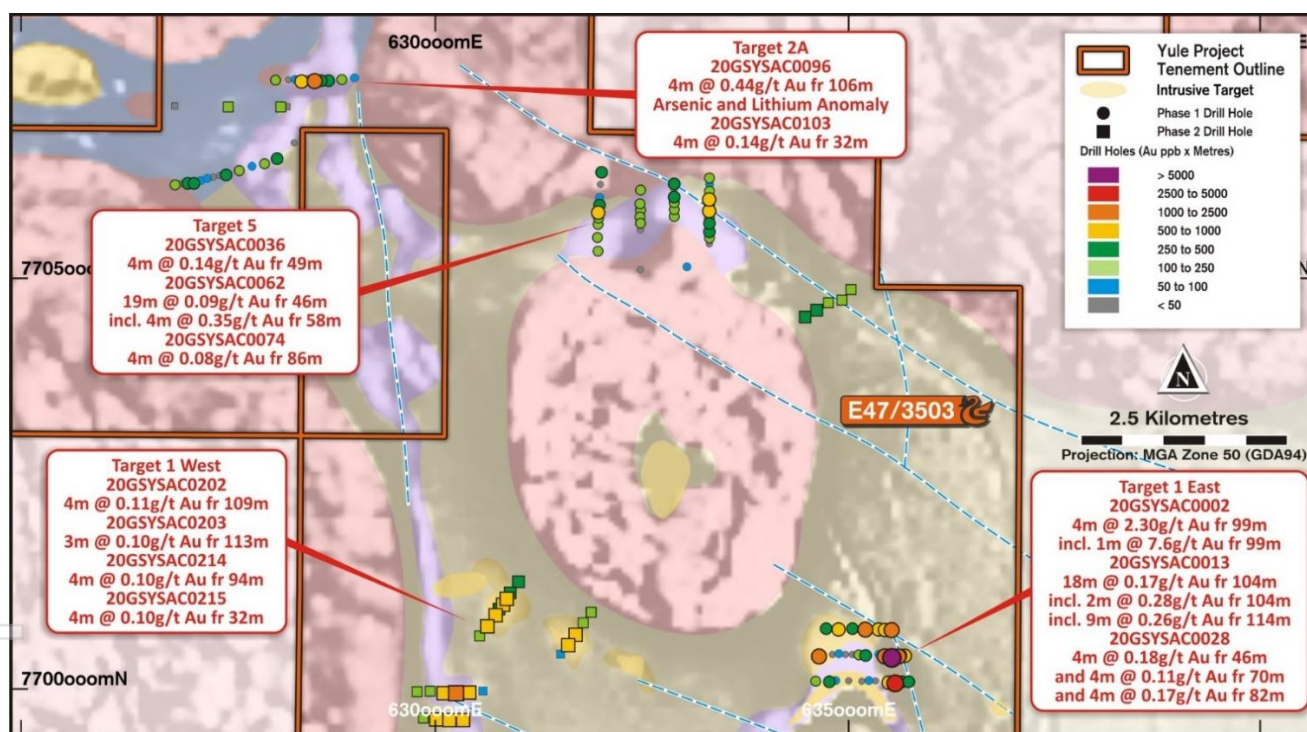


Figure 1: Yule South geological plan showing AC drilling results over planned gold RC drill targets (refer to GSM ASX announcements dated 7 Sep 2020, 23 Sep 2020, 4 Dec 2020 & 17 Feb 2021).

Golden State's Managing Director, Michael Moore commented: "We're pleased to have now received regulatory approval for the planned 4000 metre RC drilling program at Yule South across 4 priority gold target areas. These interpreted intrusive style targets, which delivered encouraging first pass anomalies will now be assessed by probing RC drilling to gauge their gold potential. The Company has just over 700km² of tenements now granted at Yule and this gives the Company a strategic ground position within the Mallina Basin."

E47/3503 Yule South RC Drilling

Yule South 4000m gold RC program

GSM is planning to test four gold target areas (Figure 1) showing anomalous gold and pathfinder alteration vectors with follow up RC drilling to test bedrock responses to these significant and anomalous gold intersections (refer to ASX announcement dated 17 February 2021). Based on positive field studies, the decision was taken to expand the RC drilling program from 1,500 metres to 4,000 metres (refer to ASX announcement dated 6 April 2021) to accommodate additional targets with prospective geochemistry.

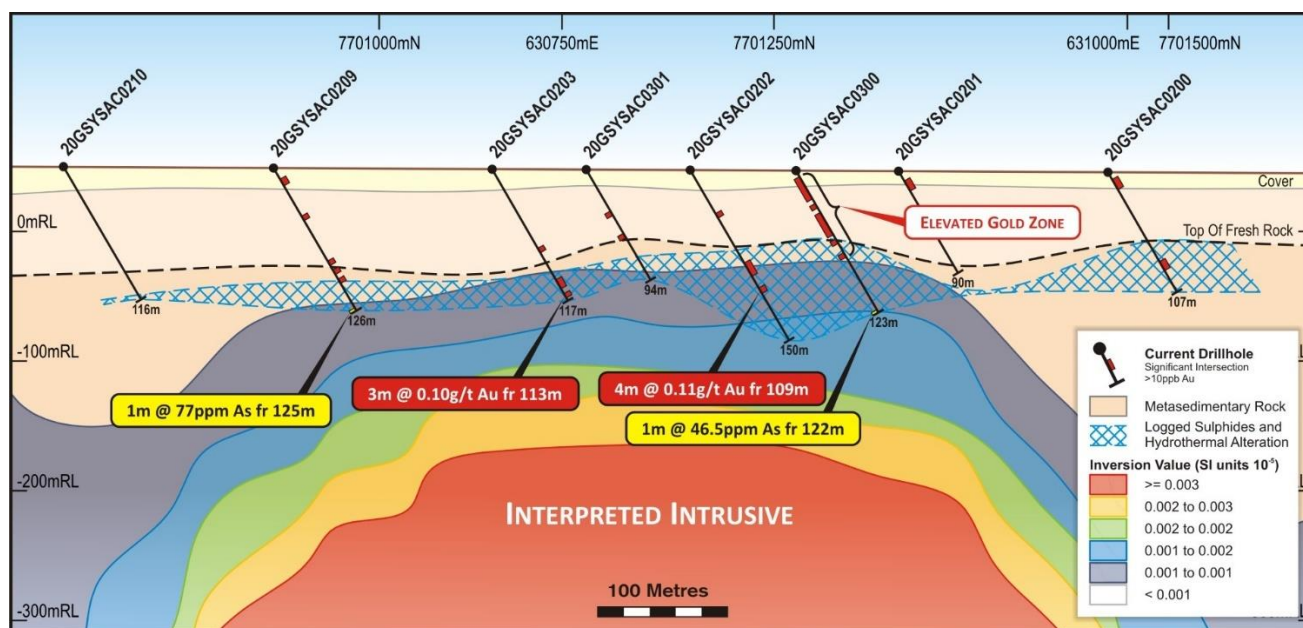


Figure 2: Target 1 West section showing significant results over interpreted intrusive.

Target 1 West

Significant silica and pyrite alteration has been recorded in addition to multiple intersections of anomalous 0.1g/t gold values at this target (Figure 2). These indicators are interpreted as a potential mineralised intrusive at depth.

Target 1 East

Magnetic inversion modelling has an interpreted anticlinal intrusive feature which has not been tested by AC blade drilling. Interpreted structural zones outlined by magnetic linear features occur either side of this modelled intrusive which host several gold intersections recorded in Phase 1 AC drilling.

Target 5

Petrological work suggests that the mafic package recorded between altered granitoid intrusions (refer to ASX announcement dated 23 September 2020) has been subject to silicification with patchy sericite and pyrite alteration. This target also recorded anomalous gold intercepts and zones of significant magnetite and leucosene alteration.

Target 2A

Phase 1 AC drilling outlined a 1400 long metre arsenic anomaly reinforced by two +0.1g/t gold drill intersections (refer to ASX announcement dated 23 September 2020 & 18 January 2021). Subsequent AC drilling confirmed the strong arsenic anomaly and widespread smoky quartz and tourmaline vein development with associated pyrite-chlorite-sericite alteration suggesting a potentially significant mineralised system at depth.

Yule Project Overview

- ✓ GSM's 100% Owned Yule Project ~700km²
 - 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
 - Alteration - Focussed Quartz-Sericite-Pyrite
- ✓ 2021 drilling programs
 - ~4,000m RC/Diamond gold program x **4 Targets**
 - ~1,500m RC lithium program x **4 Targets**
 - ~15,000m AC 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



Exploring for the Pilbara's next great gold discovery at Yule

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	82.7 m
Options	16.7 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

For further information please contact:

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