

Tenement grant delivers new gold exploration opportunities

Exploration program planning underway & Yule Project review

- **Canning Hill Gold Project:**

- **What it is:**

- New exploration license granted in gold prospective Wydgee - Meekatharra Greenstone Belt ~13kms south of Kirkalocka Gold Mine

- **What we like:**

- Numerous historical gold workings
 - Prospective geological exploration features (cross cutting faults and fold hinges)
 - 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

- **Yule Gold Project Review**

- Renowned industry consultants RSC Consulting to undertake comprehensive independent review and target analysis
 - Aim to refine the gold focused exploration strategy

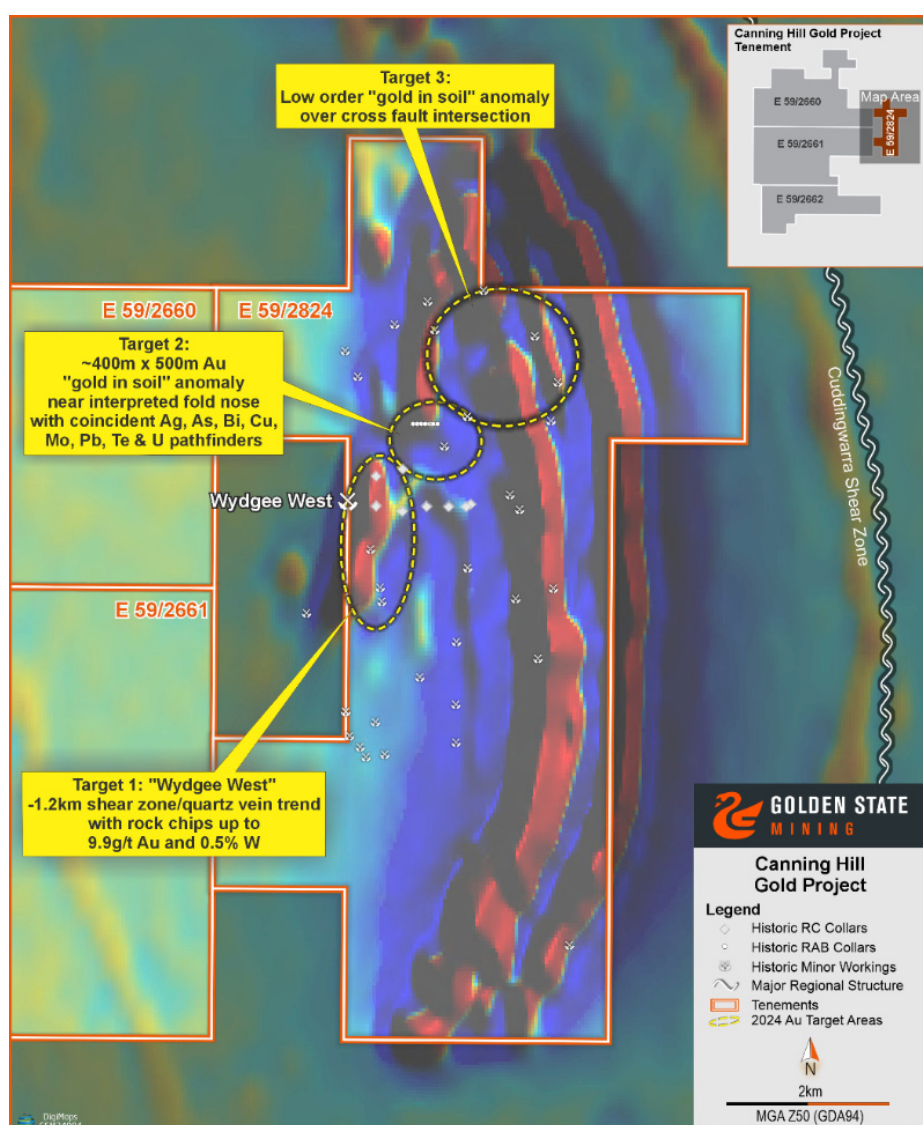


Figure 1: Canning Hill Gold Project and historic geochemical anomalies.

Gold, lithium and base metals exploration company Golden State Mining Limited (ASX code: “GSM” or the “Company”) is pleased to provide a progress summary on its exploration activities across its 100% owned projects located in Western Australia.

Golden State Managing Director Michael Moore, commented:

The recent granting of the Canning Hill project application is part of a methodical and ongoing search for new gold focused exploration opportunities where the Company feels it can achieve good leverage for shareholders. Exploration license applications over prospective gold areas are a cost-effective way of bringing in new project areas where the Company can work towards the delivery of drilling programs.

Although our focus is the gold potential of this tenement, it has also been explored for iron ore (with grades up to 62.7% Fe) and base metals. The project is approximately 13km south of the Kirkalocka Gold Mine and has abundant high grade rock chip results in addition to “gold in soil” and gold pathfinder anomalies, most of which remain untested. These anomalies present an exciting opportunity to find a significant gold mineralisation occurrence.

It is also pleasing to report the engagement of independent geological consultants RSC who will undertake a review of the Yule project to validate the current target areas as well as identify any prospective areas that have not been tested so far. GSM still considers the Yule project to be an important part of our gold project portfolio, its proximity to the De Grey Hemi discovery is still a very strong reason for continued exploration in this area. In order to maintain support for this strategy the Company felt that a third-party geological review would help in validating the exploration strategy and the continued deployment exploration resources into the project.

To ensure we have a fit for purpose mix of projects within the GSM portfolio we continue to evaluate each projects discovery prospects and the rationale of continued exploration activity. We need to 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

The newly granted Canning Hill gold project (Figure 1) 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) 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 and tungsten up to 0.5%. Other higher grade rock chips up to 32g/t gold 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

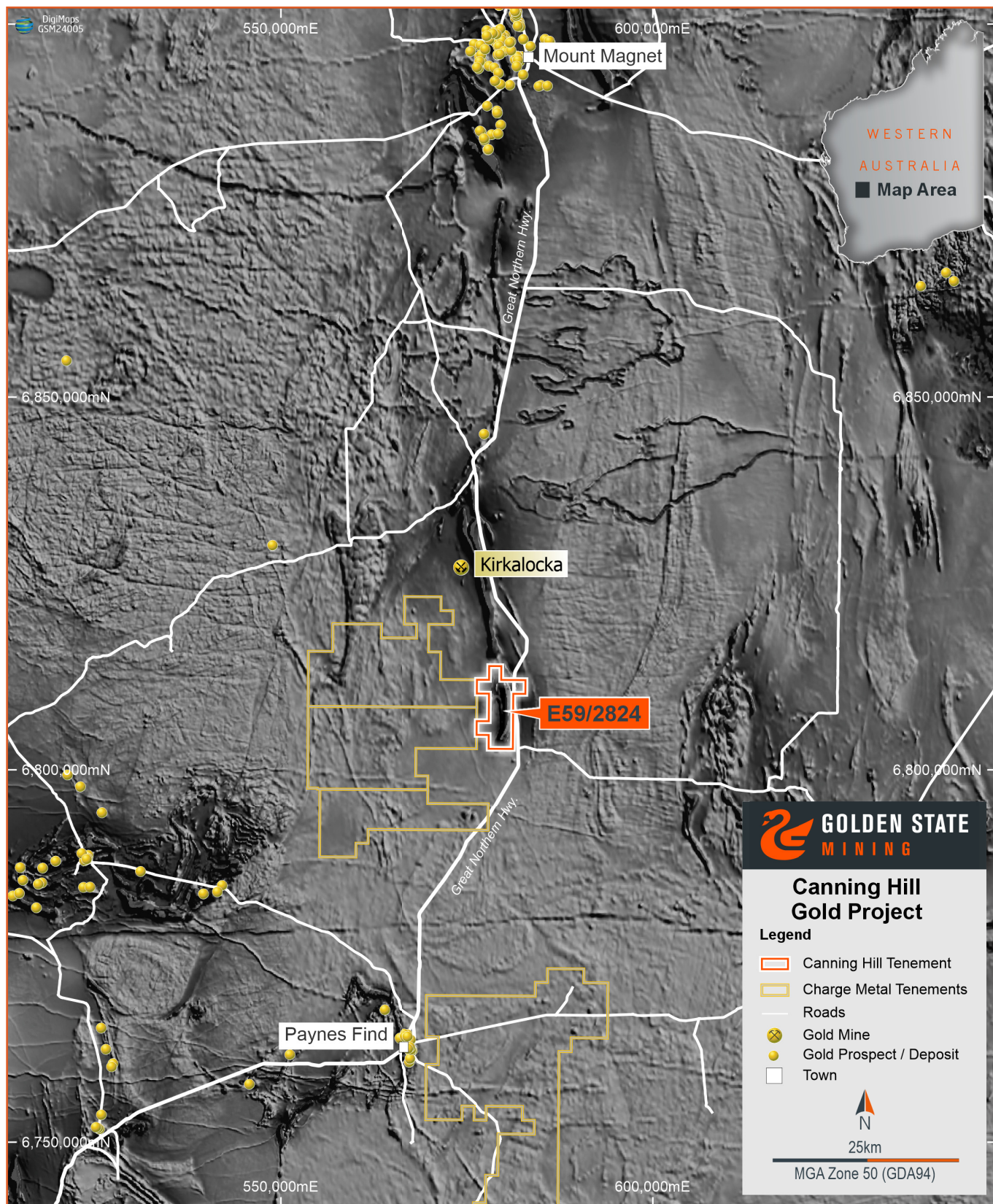


Figure 2: Location Plan of the Canning Hill Gold Project.

Target 2 (ref. Wamex No. A88769) consists of an approximate 400 x 500 metre "gold in soil" anomaly near an interpreted fold nose with anomalous coincident silver, arsenic, bismuth, copper, molybdenum, lead, tellurium and uranium pathfinder elements. The only prior drilling over this anomaly (ref. Wamex report A72346) consisted of a fence of ineffective, shallow rotary air blast (RAB) holes which appears to be located over the least prospective southern part of the soil anomaly. No significant assays (gold only) were reported however, quartz veins and sulphides were intersected in several holes.

Target 3 (Wamex No. A66820) consists of an untested low order "gold in soil" and lag anomalies over an interpreted cross fault intersection with no drilling recorded in this area.

Yule Gold project 100% GSM

As part of its project review strategy the Company has engaged well renowned industry consultants RSC Consulting to undertake a comprehensive and independent review of the Yule project area (Figure 2). The study aims to identify any remaining targeting opportunities and build upon the Company's extensive drilling database and diligent exploration efforts to date. The results of this exercise are expected early November 2024.

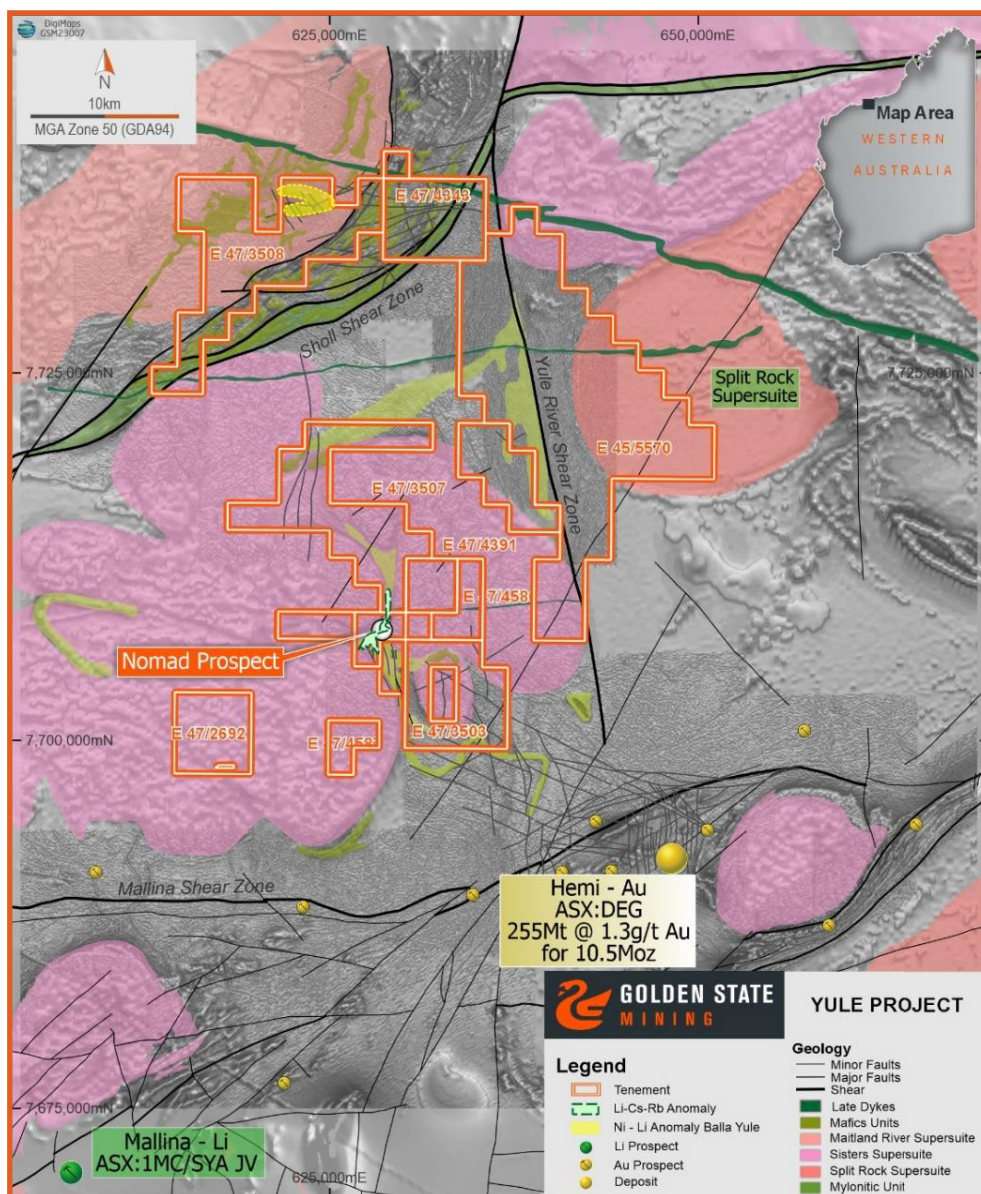


Figure 3: Yule project Geological Plan.

For further information please contact:

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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.

JORC CODE, 2012 Edition - Table 1 Report - Canning Hill Gold Project

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Comments
<i>Sampling techniques</i>	- Nature and quality of sampling (eg 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.	- No current geochemical sampling techniques reported. - Target area 1 refers to historic geochemical sampling detailed in Wamex report No. A102198 consisted of random rock chips taken from local workings. - Target Area 2 refers to historic geochemical sampling detailed in Wamex report No. A88769 consisting of 51 minus 80# soil samples collected from 3 lines spaced 120m apart. - Target area 3 refers to historic geochemical sampling detailed in Wamex report No.A66820 consisting of both lag (-6+2mm) and soil (-80#) samples taken at 50 metre intervals with composite (2 x 50m) sample on five traverses 400 metres apart, with a further two infill traverses spaced 200 metres apart. - Industry standard techniques used in all historic geochemical programs.
<i>Drilling techniques</i>	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).	- No current drilling techniques reported. - Historic RAB drilling technique is provided in limited detail in Wamex report No A72346. - Historic RC drilling completed by Orbit drilling. Technique is provided in limited.
<i>Drill sample recovery</i>	- 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.	- No current drilling reported. - Historic RAB drill sample recovery if available is detailed in Wamex report No A72346. - Historic RC drill sample recovery if available in Wamex report No A69729. - Industry standard techniques used in all historic drilling programs.
<i>Logging</i>	- 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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- No current drilling reported. - Historic RAB drill sample logging is detailed in Wamex No A72346. Only basic logging for entirety of holes is reported. - Historic RC drill sample logging in Wamex No A69729 & A71247 is not reported. Only end of hole lithology observations.
<i>Sub-sampling techniques and sample preparation</i>	- 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 current or historic diamond core reported. - Historic RAB drill sample technique and preparation in in Wamex No A72346 is not reported. - Historic RC drill sample technique and preparation in Wamex No A69729 & A71247 is not reported. - Industry standard techniques used.

Criteria	JORC Code Explanation	Comments
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.	- No current assay data reported Target area 1 assay and lab data is detailed in Wamex report No. A102198. Rock chip assays were processed by Kal Assays (Kalgoorlie) using fire assay 40g charge atomic absorption. - Target Area 2 assay and lab data is detailed in Wamex report No. A88769. Soil Samples were prepared by Labwest using prep code PREP_01a:) sample dried then pulverised to -75um). aqua regia digestion using 25g of sample followed by ICPMS determination of Au digest 0.2g of sample in aqua regia using a microwave apparatus and then read the solution using ICPMS and ICPOES 45 element extraction solution. - Target area 3 assay and lab data is detailed in Wamex report No. A66820. Samples were processed by Genalysis Laboratory Services Pty Ltd using Graphite Furnace atomic absorption spectrometry and Inductively coupled plasma optical (atomic) emission spectrometry. - Historic RAB drill sample assay data is detailed in Wamex No A72346. Sample intervals are single metre but lab data not reported. - Historic RC drill sample assay data in Wamex No A69729 & A71247 is not reported. - No geophysical tools referenced in relevant open file Wamex reports are reported. - Industry standard QAQC procedures for the relevant time periods used in all historic drilling programs.
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.	- No current sampling or assay data reported. - No verification of data is available or reported. - No twinned holes reported. - All historic geochemical sampling reported are detailed in Wamex report Nos. A74955, A79477 and A88769 if available. - All Historic RAB and RC drill programs are detailed in Wamex report No A69729 and A72346 if available. - Industry standard techniques for the relevant time periods used in all historic drilling programs.
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.	- All historic geochemical and drill collar sample locations were surveyed using a hand-held GPS with a horizontal (Easting/Northing) accuracy of +/-5m. - Grid System - MGA94 Zone 50. - Topographic elevation captured by using reading from handheld GPS with an accuracy of +/- 5m and considered suitable for the topography 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.	- No current data spacing reported. - Historic geochemical sampling followed industry standard sample spacing. All historic geochemical spacing reported are detailed in Wamex report Nos. A74955, A79477 and A88769. - Historic drill data was considered early stage in nature. RAB drill spacing followed industry standard protocol whereas RC drill spacing was sporadic and targeted. - All Historic RAB and RC drill programs are detailed in Wamex No A69729 and A72346. - Industry standard techniques for the relevant time periods used in all historic drilling programs.

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.	- No current drill and orientation data orientation reported. - All historic geochemical orientation reported is detailed in Wamex report Nos. A74955, A79477 and A88769. - All Historic RAB and RC drill programs are detailed in Wamex report No A69729 and A72346. - Industry standard techniques for the relevant time periods used in all historic drilling programs.
Sample security	The measures taken to ensure sample security.	- No current data security reported. - All historic geochemical data security is detailed in Wamex report Nos. A74955, A79477 and A88769 if available. - All Historic RAB and RC drill data security are detailed in Wamex reports No A69729 and A72346 if available. - Industry standard techniques used in all historic drilling programs.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	- All historic geochemical sampling and drilling WAMEX report derived analytical results were reviewed by the Exploration Manager and technical director. - No specific audits or reviews have been conducted.

SECTION 2: REPORTING OF EXPLORATION RESULTS

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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 CANNING HILL PROJECT is located approx. 40kms north of the Paynes Find roadhouse and approx. 80kms south of Mt Magnet in the Murchison region, Western Australia. - The project consists of a single exploration tenement E59/2824. The tenement is held 100% by Charge Metals Pty Ltd, a 100% owned subsidiary of Golden State Mining ('GSM') Limited. - E59/2824 was granted on 2 October 2024 and has an expiry date of 1/10/2029. E59/2824. Native Title is Extinguished by Native Title Determination.																																																																											
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Numerous, historic exploration has been conducted either directly over the tenement area or as part of a regional tenement package including desktop studies, laterite/rock chip and soil sampling. One RAB drill program and one RC drill program has been completed on parts of the Canning Hill project. A Wamex summary list of explorers and corresponding reports of completed activities in the area is tabled below: <table> <thead> <tr> <th>WAMEX_NO</th><th>COMPANY</th><th>YEAR</th></tr> </thead> <tbody> <tr><td>8317</td><td>Kia Ora Gold Corporation NL</td><td>1973</td></tr> <tr><td>8961</td><td>Arcadia Minerals Ltd</td><td>1970</td></tr> <tr><td>13867</td><td>Cra Exploration Pty Ltd</td><td>1984-1996</td></tr> <tr><td>28546</td><td>Austmin Gold NL</td><td>1989</td></tr> <tr><td>52014</td><td>Rio Tinto Exploration Pty Ltd</td><td>1997</td></tr> <tr><td>52704</td><td>Stockdale Prospecting Ltd</td><td>1997</td></tr> <tr><td>55723</td><td>Horizon Mining NL</td><td>1998</td></tr> <tr><td>58607</td><td>Sons Of Gwalia Ltd</td><td>1998-1999</td></tr> <tr><td>66820</td><td>Jindalee Resources Ltd</td><td>2003-2004</td></tr> <tr><td>69729</td><td>Mr Dawson J</td><td>2005</td></tr> <tr><td>70300</td><td>Equigold NL</td><td>2005-2006</td></tr> <tr><td>76779</td><td>Mr Begley</td><td>2007-2008</td></tr> <tr><td>80472</td><td>Mount Magnet South NL</td><td>2010-2013</td></tr> <tr><td>85034</td><td>Bruce Robert Legendre</td><td>2009</td></tr> <tr><td>86091</td><td>O'connor M</td><td>2010</td></tr> <tr><td>93596</td><td>West Peak Iron Ltd</td><td>2012</td></tr> <tr><td>98429</td><td>Trafford Resources Ltd</td><td>2013</td></tr> <tr><td>107538</td><td>Minjar Gold Pty Ltd</td><td>2015-2018</td></tr> <tr><td>112296</td><td>Mount Magnet South Ltd; Minjar Gold Pty Ltd</td><td>2017</td></tr> <tr><td>118378</td><td>Beau Resources Pty Ltd; Iron Clad Prospecting Pty Ltd</td><td>2018</td></tr> <tr><td>118555</td><td>Adaman Resources Pty Ltd</td><td>2021</td></tr> <tr><td>120541</td><td>Blaze International Limited</td><td>2021</td></tr> <tr><td>125655</td><td>Kirkalocka Gold Spv Pty Ltd</td><td>2020</td></tr> <tr><td>129038</td><td>Blaze Minerals Limited</td><td>2021-2023</td></tr> </tbody> </table>	WAMEX_NO	COMPANY	YEAR	8317	Kia Ora Gold Corporation NL	1973	8961	Arcadia Minerals Ltd	1970	13867	Cra Exploration Pty Ltd	1984-1996	28546	Austmin Gold NL	1989	52014	Rio Tinto Exploration Pty Ltd	1997	52704	Stockdale Prospecting Ltd	1997	55723	Horizon Mining NL	1998	58607	Sons Of Gwalia Ltd	1998-1999	66820	Jindalee Resources Ltd	2003-2004	69729	Mr Dawson J	2005	70300	Equigold NL	2005-2006	76779	Mr Begley	2007-2008	80472	Mount Magnet South NL	2010-2013	85034	Bruce Robert Legendre	2009	86091	O'connor M	2010	93596	West Peak Iron Ltd	2012	98429	Trafford Resources Ltd	2013	107538	Minjar Gold Pty Ltd	2015-2018	112296	Mount Magnet South Ltd; Minjar Gold Pty Ltd	2017	118378	Beau Resources Pty Ltd; Iron Clad Prospecting Pty Ltd	2018	118555	Adaman Resources Pty Ltd	2021	120541	Blaze International Limited	2021	125655	Kirkalocka Gold Spv Pty Ltd	2020	129038	Blaze Minerals Limited	2021-2023
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Geology	• Deposit type, geological setting and style of mineralisation.	• E59/2824 is located on the eastern margin of the Murchison granite-greenstone province and specifically at the southern end of the Wydgee - Meekatharra Greenstone Belt. The priority target is Archaean lode-style gold, along with volcanic hosted massive sulphide ('VHMS') base-metal mineralisation.
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.	• No recent GSM drillhole information completed. • Details of the historic eight hole RAB drill program are referenced from WAMEX report A72346. • Details of the historic RC drill program are referenced from WAMEX report A69729 & A71247.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 historic drilling results. • Not applicable for rock chip samples. • No Aggregate historic drilling sample assays are reported. • No metal equivalent values have been applied for reporting of historic drill results.
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').	• NA as geochemical results reported are historic results. • Not applicable as insufficient historic data. • Not applicable as insufficient historic data.
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 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.	• Historical analytical results tabled in main body of report.
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.	• No current GSM exploration data included. All historic geochemical data reported is lifted from open file Wamex reports compiled by reputable previous explorers. All historic drilling data is taken from open file Wamex from reputable previous explorers.
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.	• Further office-based and field work planned includes compilation and review of all previous geochemical and drilling results to generate shallow drill targets.