Golden State Mining Limited (ABN 52 621 105 995)

Change to Director Remuneration Arrangements

29 January 2025

Golden State Mining Limited (**ASX: GSM**) (**Golden State or the Company)** advises that in accordance with ASX listing Rule 3.16.4 the following changes have been made to the remuneration arrangements for Managing Director, Mr Mike Moore and agreed to be effective from 1 December 2024.

Mr Moore has agreed to reduce his base salary from $225,000 to $150,000 (plus statutory superannuation entitlements) per a successive 12 month period from 1 December 2024 (**Successive Period**), as the Company continues to preserve cash resources.

Subject to shareholder approval at the Annual General Meeting of the Company in the relevant Successive Period, the reduction of $75,000 in base salary is to be satisfied by the issue of fully paid ordinary shares in the capital of the Company at the volume-weighted average price of one fully paid ordinary share on the Australia Securities Exchange during the relevant Successive Period.

If Mr Moore ceases his employment in the Successive Period for any reason, a pro-rata amount would apply.

In the event shareholders do not approve the issue of fully paid ordinary shares for the reduction of $75,000 in base salary to Mr Moore, as described, the Company confirms this amount will be paid in cash.

All other material terms and conditions of the executive services agreement for Mr Moore remain unchanged. The Golden State Board extends its appreciation to Mr Moore for his ongoing commitment to the Company.

The Company also confirms that part of its cash preservation strategy, Non-Executive Directors have agreed to a 50% reduction in cash remuneration, effective from 1 December 2024. Subject to shareholder approval, the balance of fees will be satisfied by the issue of fully paid ordinary shares in the capital of the Company on the same terms as detailed for Mr Moore.

This announcement was authorised for issue by the board of Golden State Mining Limited.

Marc Boudames

Company Secretary

For more information on the company visit www.goldenstatemining.com.au