March Quarterly Report 2025

Priority gold drill program approvals in place for Southern Cross East gold drilling

- **Southern Cross East Project**
  - Program of Work approved and heritage survey completed
  - ~1,000m air-core drill program to test robust "gold in soil" anomaly over potential structural gold trap site in late April 2025
- **Yule Project**
  - Heritage survey request submitted
    ~4,000m air-core program designed to test new RSC Consulting target areas
- **Canning Hill Gold Project**
  - Target 3 - Initial rock chip results verify historic anomaly
  - Target 2 - Additional rock chip results consolidate target area
  - Geochemical results review underway to assess drilling potential
- **Corporate**
  - GSM continues to review project opportunities that have the potential to add value to the current gold focused exploration portfolio
  - Cash and cash equivalents at the end of the March quarter stood at $1.04M

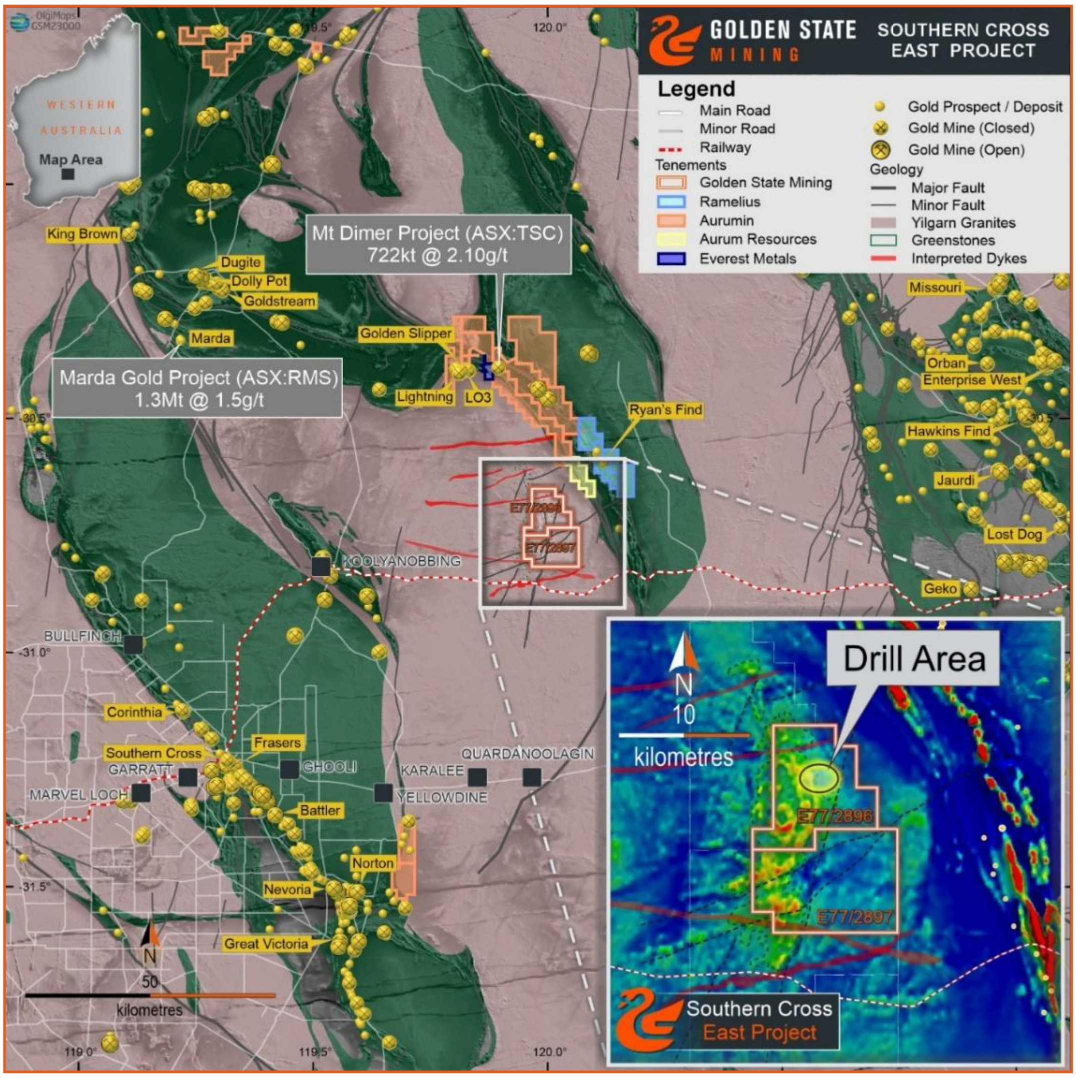

Figure 1: Southern Cross East plan showing 1000m air-core drilling area.

Gold, lithium and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to present its March 2025 Quarterly Report covering exploration activities across its 100% owned projects located in Western Australia to its shareholders.

Southern Cross East project 100% GSM

A program of work ("PoW") application was approved for the planned 1,000 metre air-core ("AC") drill program at Southern Cross East (refer to ASX announcement dated 5 February 2025) over the highest priority target area to test a robust "gold in soil" anomaly. A heritage survey request (Figure 2) was submitted to the Marlinyu Ghoorlie Native Title Claim Group for this drill program which was undertaken on 26 March 2025 (refer to ASX announcement dated 16 April 2025).

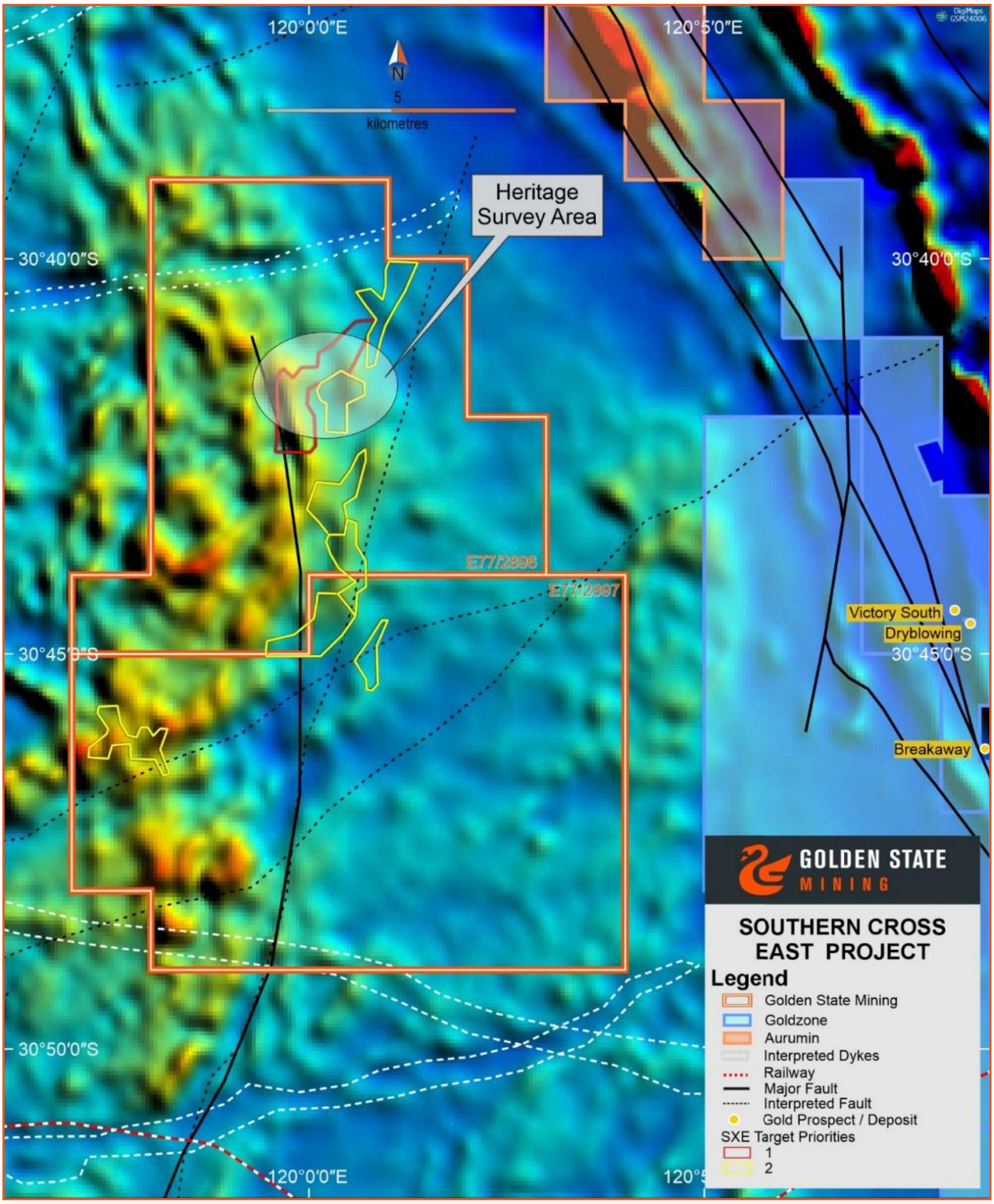

Figure 2: Southern Cross East plan showing heritage survey area over gold in soil anomaly.

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Canning Hill Gold project 100% GSM

The Company received assay results (see Appendix 1) from its second phase geochemical reconnaissance program at the Canning Hill gold project (refer to ASX announcement dated 5 February 2025). GSM's field team collected forty five rock chips and a soil sample (Figure 3) over the three priority target areas to consolidate and verify historical gold exploration results in the area.

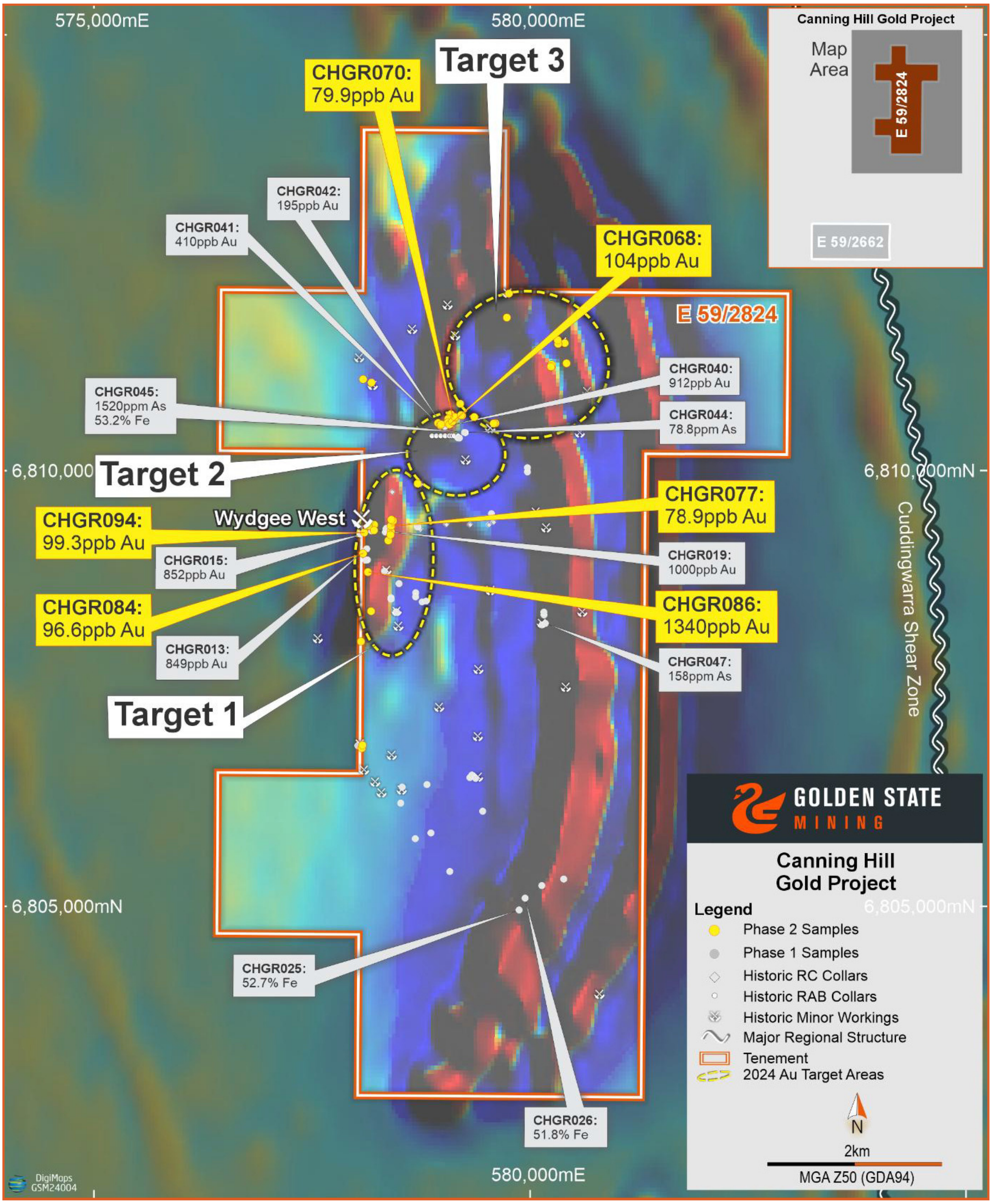

Figure 3: Canning Hill plan showing significant phase 2 geochemical results.

Target 1 (ref. WAMEX Report No. A102198)

The field team collected seventeen rock chips within the Target 1 area from subcrops and outcrops of interest. The best GSM result was recorded in sample CHGR086 (Figure 4) with 1340 ppb or 1.3g/t Au hosted in a 30-centimetre wide and 10-metre-long blue grey quartz vein within a historical working.

Another anomalous sample, CHGR094 was collected from a location not related to previous workings and recorded 99 ppb Au from a weathered metasediment. One other sample, collected from a 30-centimetre blue grey quartz vein within a historical working (CHGR084) recorded 97 ppb Au.

Figure 4: Sample number CHGR086 rock chips recording 1.3g/t Au.

Target 2 (ref. WAMEX Report No. A88769)

Fifteen rock chips were collected within the Target 2 area from a selection of random outcrops to consolidate neighbouring and previously recorded anomalous results. The best result was recorded in sample CHGR068 (Figure 5) collected from a weakly sheared ferruginous chert unit with 104 ppb Au or 0.10g/t Au and 407 ppm Cu. One hundred metres to the north-northeast of CHGR068, sample CHGR070 recorded 80 ppb Au or 0.08 g/t Au and 587 ppm As in a similar ferruginous chert unit possibly along strike from sample CHGR068.

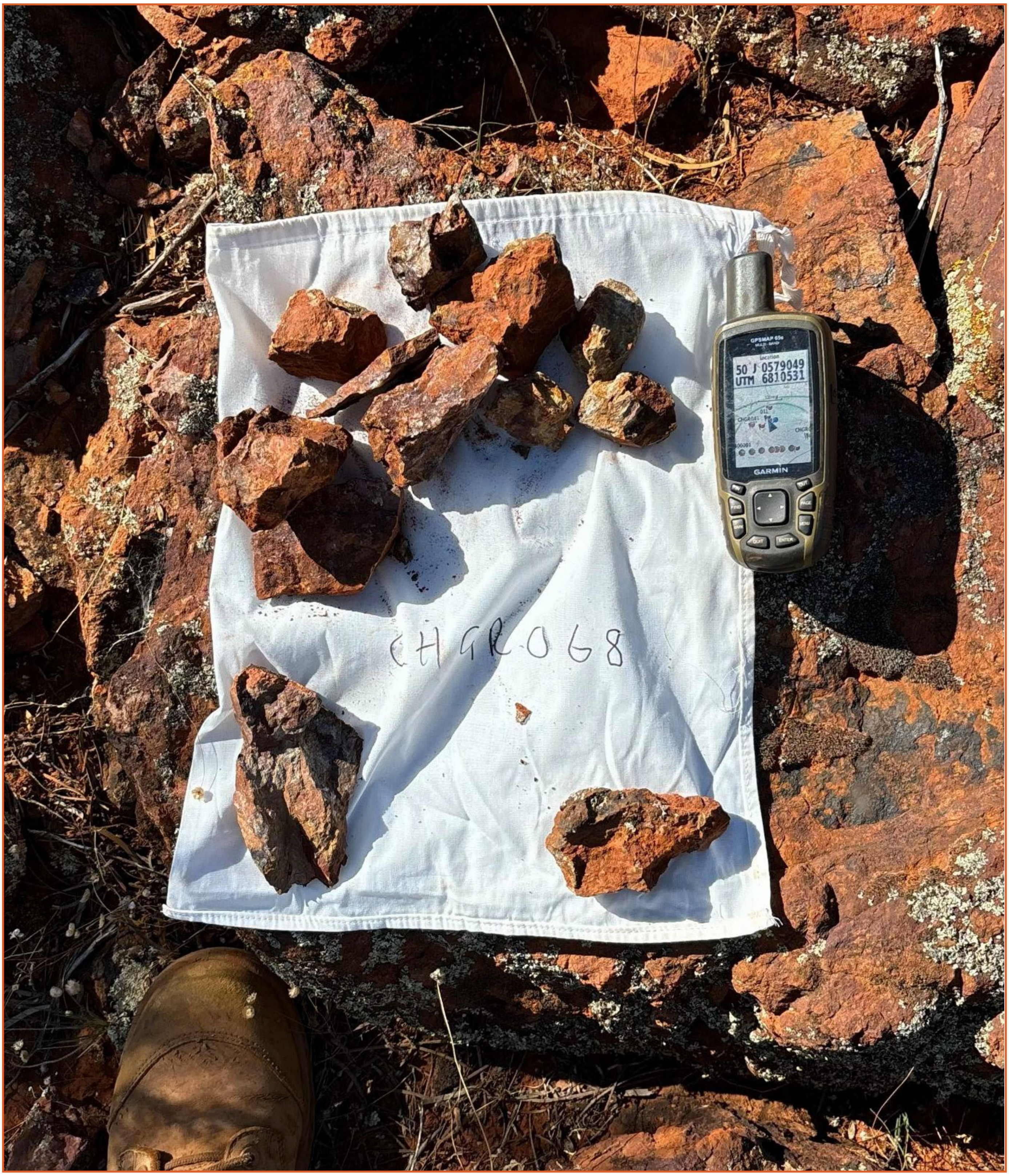

Figure 5: Sample number CHGR068 rock chips recording 0.10 g/t Au.

Target 3 (WAMEX Report No. A66820)

Nine rock chips were collected within this target area to verify weakly anomalous samples historically reported by previous explorers. No significant gold results or gold pathfinders were recorded at this location.

Further Work

The Company will now review all the phase 1 and 2 geochemistry results to assess the gold exploration potential and whether a drill program is the most appropriate next step for Targets 1 and 2.

Yule Gold project 100% GSM

The Company is progressing plans for a planned 4,000 metre AC program to test targets (Figure 6) suggested by RSC Consulting ("RSC") (refer to ASX announcement dated 5 February 2025). The Company submitted a heritage survey request in January 2025 with the Kariyarra Aboriginal Corporation.

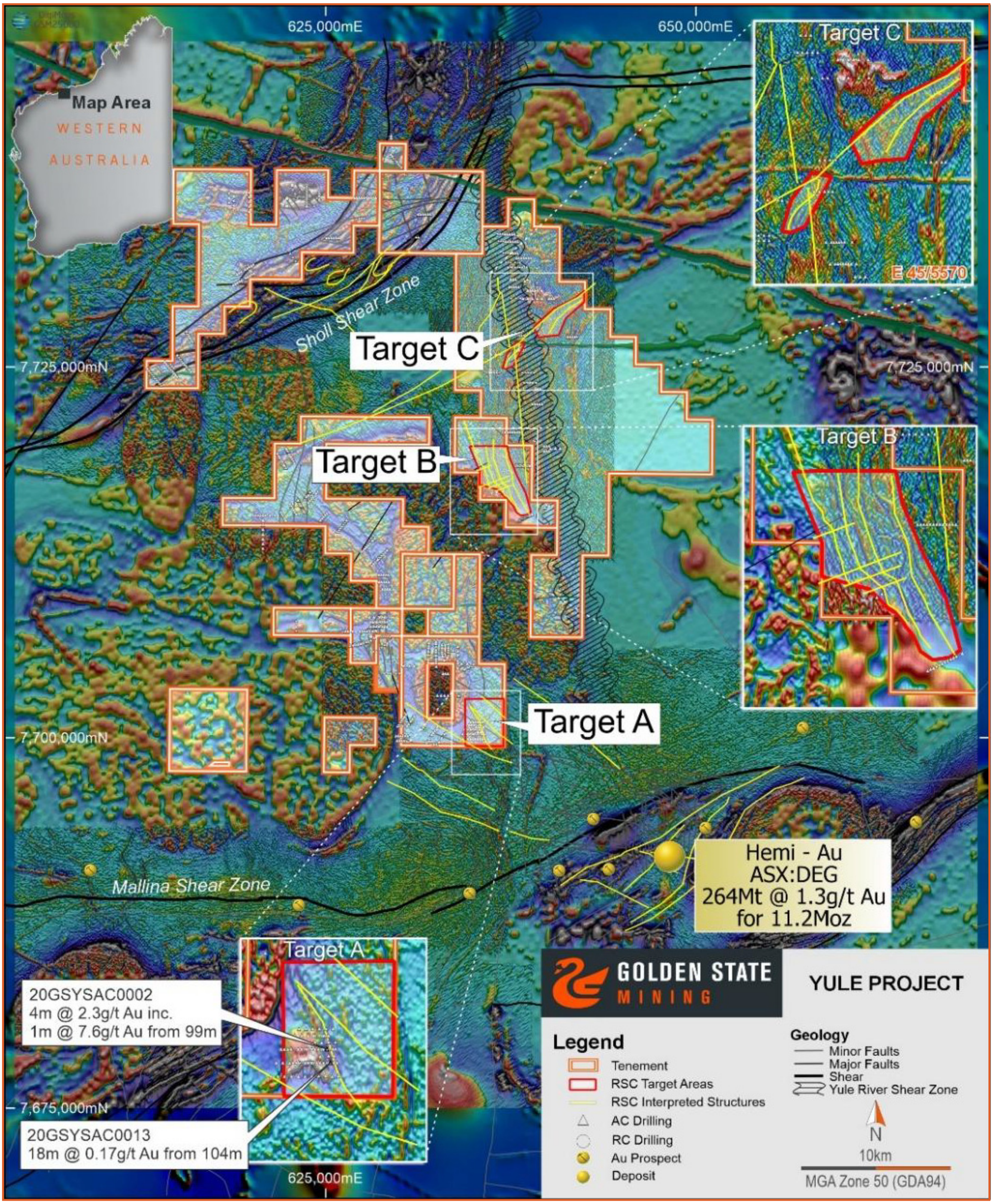

Figure 6: Yule Project Plan Showing RSC Target areas over TMI 1VD magnetics.

Corporate

Cash and cash equivalents at the end of the March quarter stood at $1.04M.

New Project Reviews

In addition to the ongoing gold focused exploration planning and activities on the Company's current projects, several exploration assets based on technical merit, ability to get on ground for drilling in the short term and low sovereign risk are also being reviewed. The major focus of the Company's project review efforts are being concentrated within Western Australia.

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 $0.187m. 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 $58k. 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.

Golden State Managing Director Michael Moore, commented:

"It is great to now have in place all the necessary drilling and heritage approvals for our Southern Cross East project where we have previously defined a robust "gold in soil" anomaly supported by associated gold pathfinder elements which were defined in our previous soil survey campaigns. The close proximity of an interpreted major structure and fault splay suggests the potential hallmarks of a buried gold mineralisation system. With a complete lack of previous exploration work in the area, we feel the preliminary work that GSM has conducted so far more than justifies the execution of the ~1000m targeted drill program over the soil anomaly area.

The Company is also very fortunate to have accumulated just over ~594km2 of tenements in the highly prospective Mallina Basin in the Pilbara. We are located adjacent to the highly significant De Grey Hemi gold discovery which continues to strengthen its world class credentials. The commissioning of highly regarded industry consultants RSC in 2024 to conduct a review of all our previous work delivered three gold target areas where they suggested GSM focus its next phase of exploration efforts. GSM has built a regionally significant gold exploration footprint along with a substantial database of information from which to leverage our next phase of exploration efforts in the Mallina Basin."

For further information please contact:

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

ENDS

BOARD OF DIRECTORS

Michael Moore
Managing Director

Greg Hancock
Non-Executive Chairman

Brenton Siggs
Non-Executive Director

ISSUED CAPITAL

Shares	279.4 m
Options	97.3 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.

The information in this report that references previously reported exploration results is extracted from the Company’s ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

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 31 March 2025 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
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]	Live
E 47/4587	Crown Mining Pty Ltd[1]	Live
E 47/2692	YOUNG, Bradford John[7]	Dead

Number	Holder	Status
Paynes Find Lithium Project		
E 59/2662	Charge Metals Pty Ltd[1,6]	Dead
E 59/2824	Charge Metals Pty Ltd[1]	Live
Southern Cross Gold Project		
E 77/2896	Reliance Minerals Pty Ltd[1]	Live
E 77/2897	Reliance Minerals Pty Ltd[1]	Live

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. Withdrawn from mineral rights and royalty deed during the period pursuant to which Young had granted exploration and other rights to GSM subsidiary, Crown Mining Pty Ltd.

Appendix 5B

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

Name of entity	
Golden State Mining Limited	
ABN	**Quarter ended ("current quarter")**
52 621 105 995	31 March 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(187)	(578)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(43)	(183)
	(e) administration and corporate costs	(37)	(143)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	52
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**	**(251)**	**(852)**

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	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	1,290	1,891
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(251)	(852)
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)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,039**	**1,039**

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	349	400
5.2	Call deposits	690	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)**	**1,039**	**1,290**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	58
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *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.*	**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)	(251)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(251)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,039
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,039
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	4.1

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: 29 April 2025

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.