Golden State Mining (ASX: GSM)
Investor Presentation

Mike Moore | Managing Director | November 2018

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MINING

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The information in this presentation in relation to geology and Lithium Exploration Results at the Yule Project is based on, and fairly represents, information and supporting documentation that has been compiled and reported by Dr John Chisholm, BSc Hons Geol, PhD (Geol.), a Competent Person who is a fellow of the Australasian Institute of Mining and Metallurgy. Dr Chisholm is employed by Continental Resource Management Pty Ltd, a Geological consultancy, which was engaged by GSM to compile the geology, exploration history and potential of the Yule and Four Mile Well Projects of GSM. Dr Chisholm has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a competent person under the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the 2012 JORC Code). Dr Chisholm 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 presentation that relates to Gold Exploration Results is based on information compiled by Mr Geoff Willetts, BSc. (Hons) MSc. who is a member of the Australian Institute of Geoscientists and is employed by Golden State Mining. Geoff Willetts has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and in the activity 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 information in the form and context which it appears.

CORPORATE OVERVIEW

Capital Structure

ASX Code	GSM
Shares on Issue	34.6m
Options on Issue[1]	8.2m
IPO issue price	$0.20
Market Capitalisation (at IPO issue price)	**$6.9m**
IPO funds raised (before costs)	$4.6m
Debt	Nil

Shareholders

Board & Management	19.8%
Top 20 shareholders	44.3%

1. Average Exercise Price of $0.26 and Average Exercise Date of February 2022

ASSET OVERVIEW

- ✓ 3 **Prospective** projects in Western Australia
- ✓ Gold focused
- ✓ Cue Project

  - Premier gold mining district
  - Previous high grade hits
  - Large Target – Company Making Potential
  - Underexplored

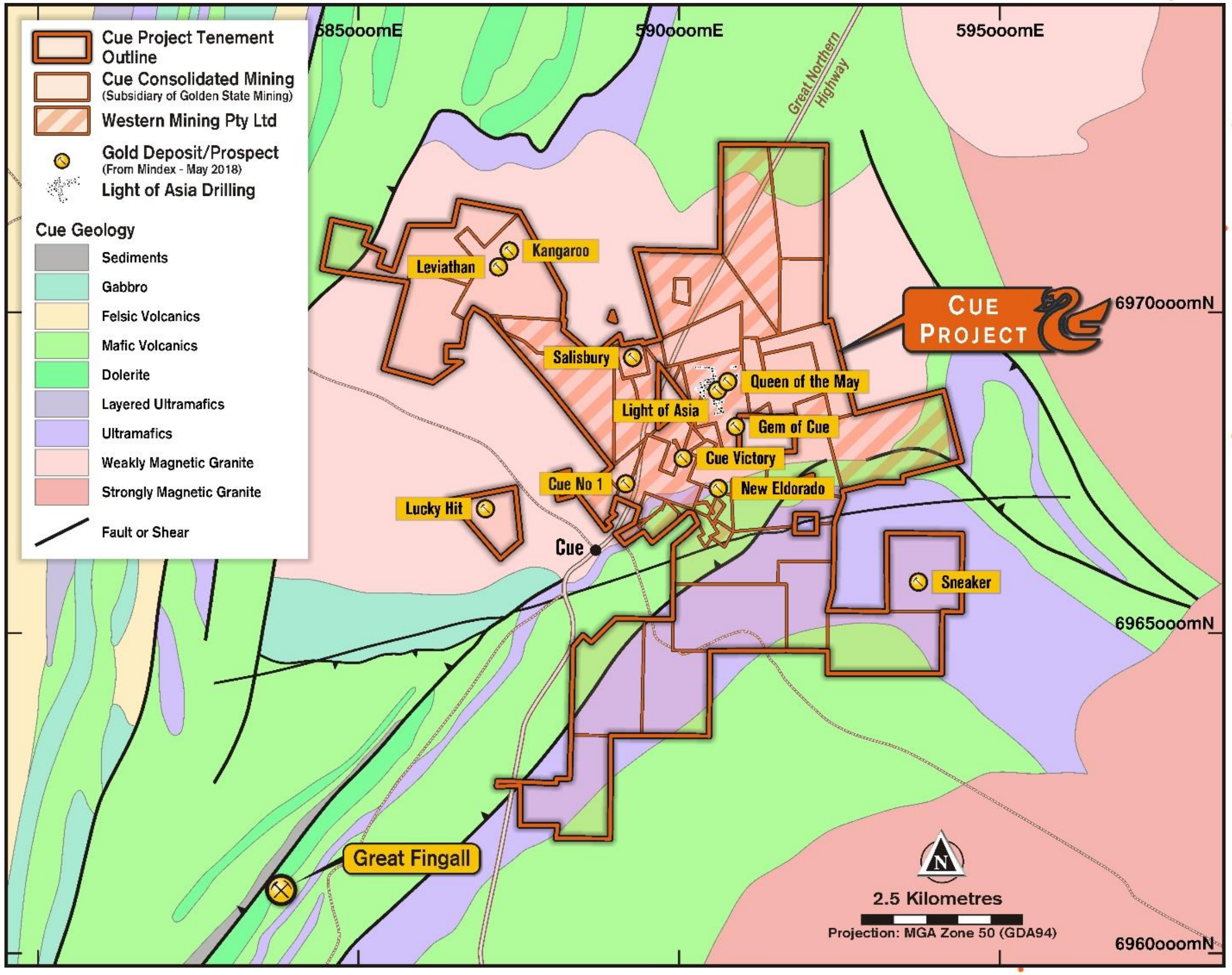
- ✓ Targeting large gold systems at Cue
- ✓ Tight capital structure
- ✓ Ground floor entry: Low enterprise value (EV)
- ✓ Experienced Team

Exceptional assets

Technical advantage

CUE - MURCHISON

- Great location and infrastructure
- 46km^2 of the right ground in an underexplored area
- Targeting large gold systems
- Historic underground mines operated until the 1920's exploiting high grade + 15g/t veins
- Historic non-JORC resources at Light of Asia, Salisbury and Cue No.1 mines*



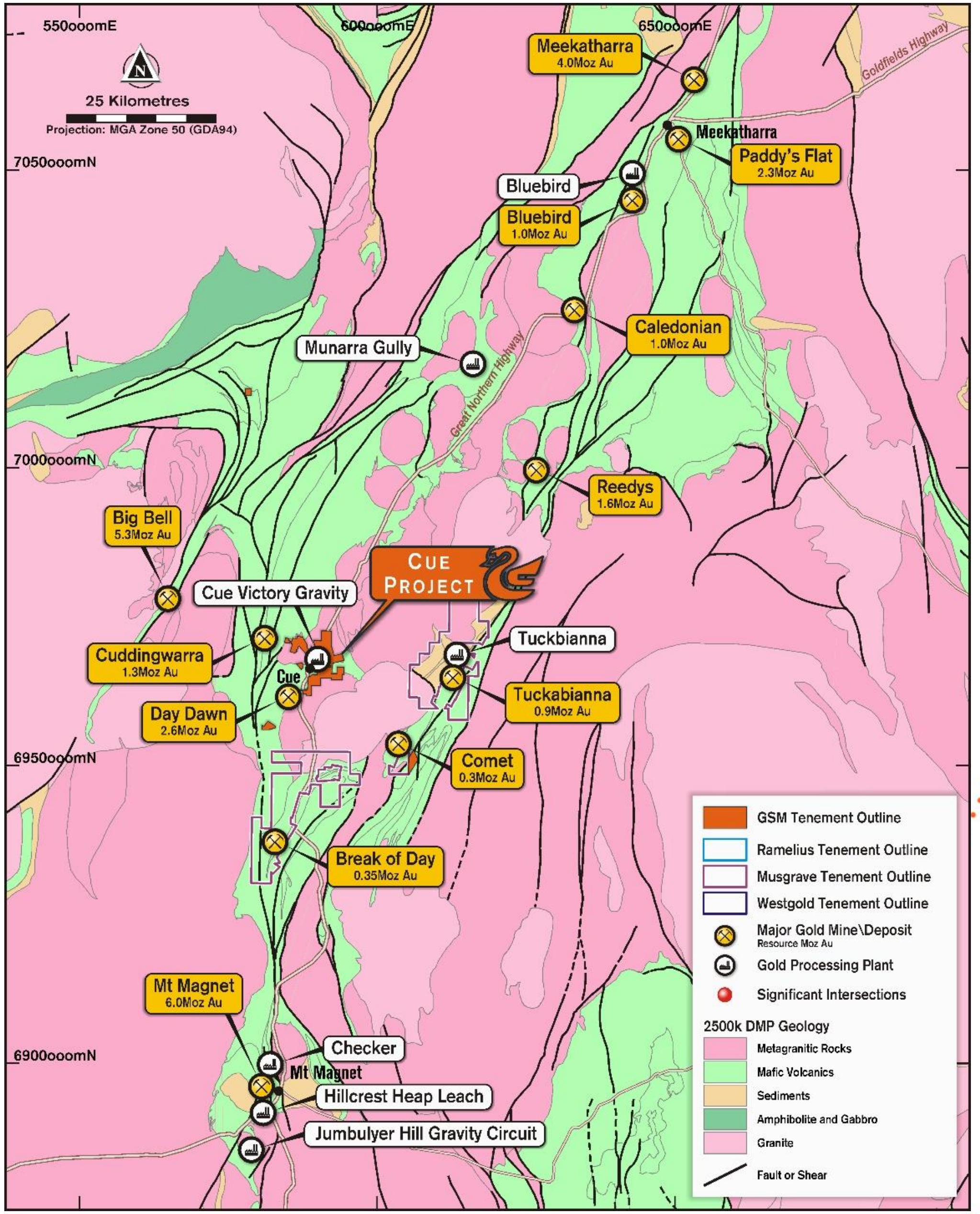
*Refer to pages 66 and 68 of IPO prospectus

PROVEN GOLD REGION

Region has produced over 7Moz of gold over the past 120 years

Day Dawn trend (1.7Moz)

Significant number of high grade gold mines on the GSM tenements

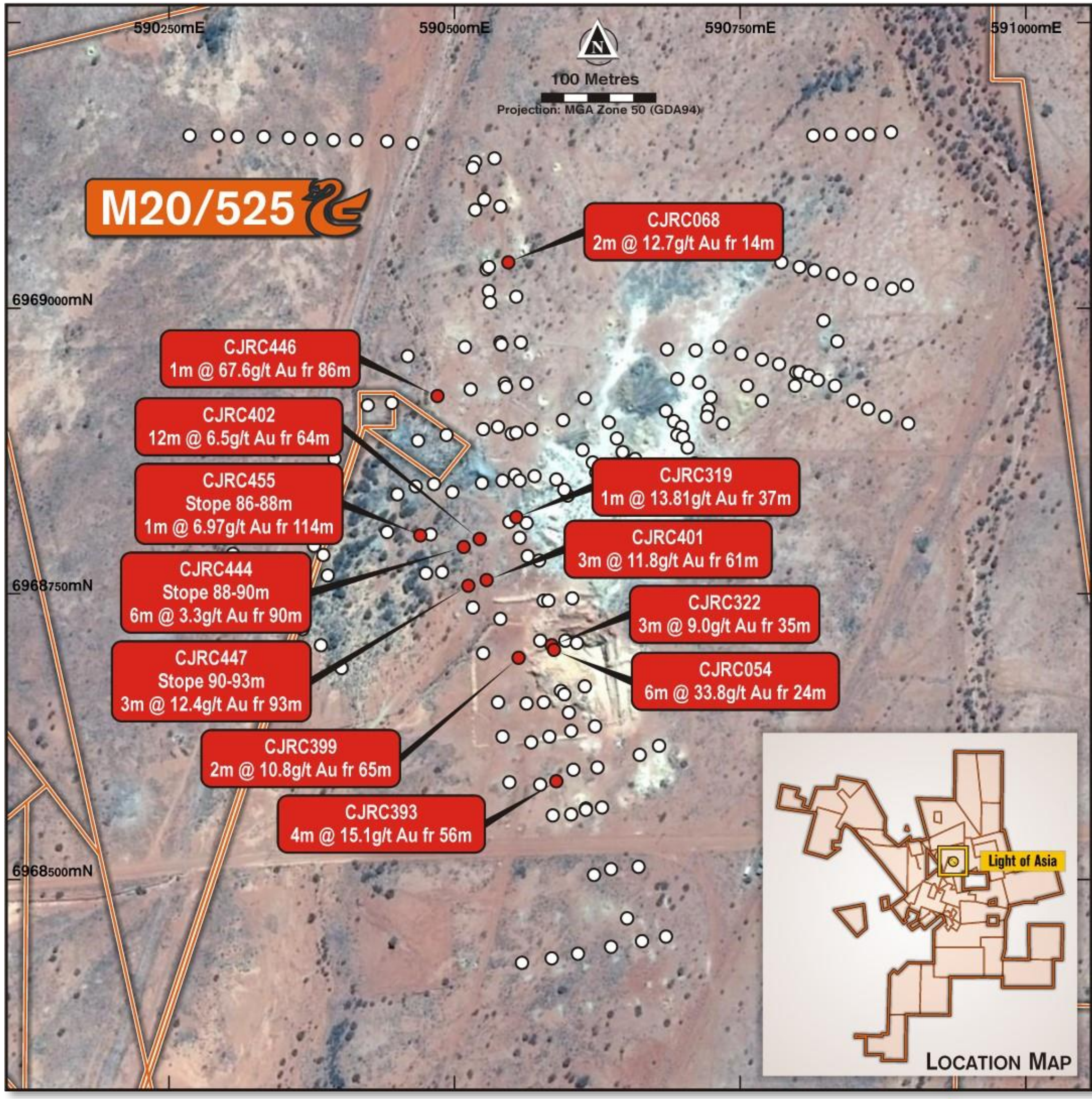


CUE - PREVIOUS DRILLING

*Light of Asia Mine**

- 6m at **33.8g/t** Au (from 24m) and
- 1m at **67.6g/t** (from 86m)
- 16m at **6.5g/t** Au (from 64m) and
- 3m at **12.4g/t** (from 93m)

Where is the source of the high grade gold that was previously mined?



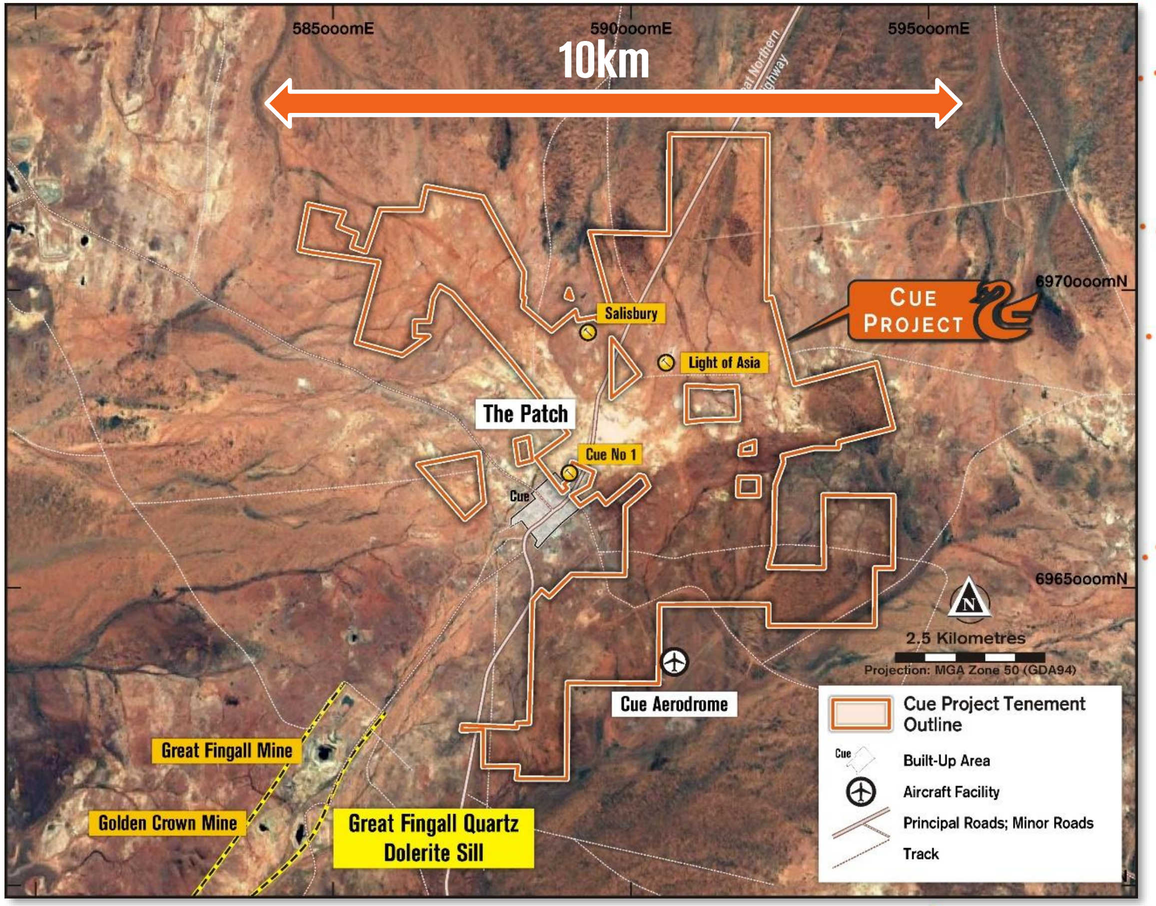
*Refer to page 70 and Figure 9 of IPO prospectus

CUE POTENTIAL

- Seed funding delivered the re-processing of 2D seismic data
- 2D seismic work has revealed interpreted greenstone rocks below the granite

GAME CHANGING OUTCOME

- Immediate exploration targets
  - **Cue deeps** – Interpreted greenstone below the granite
  - High grade extensions of historic mines
  - Bulk potential of The Patch
- RC & Diamond drilling within first 3 months (cost ~ $0.8M)



Exceptional assets, high reward potential, lower exploration risk

Why questions still remain at Cue after 120 years

- Greenstone rock sequences are the main host for gold mineralisation in WA
- Big Bell, Day Dawn etc. are high-volume, moderate to high-grade greenstone-hosted gold

But the Cue granite hosts narrow high-grade gold vein arrays, unlike most other granites in the area

Why is this difference important?

- The Cue granite has been amenable to secondary mineralisation?
- Where is the primary mineralisation? **Greenstone under the granite?**
- Day Dawn sequence of greenstones has hosted **~2Moz along strike to the south**

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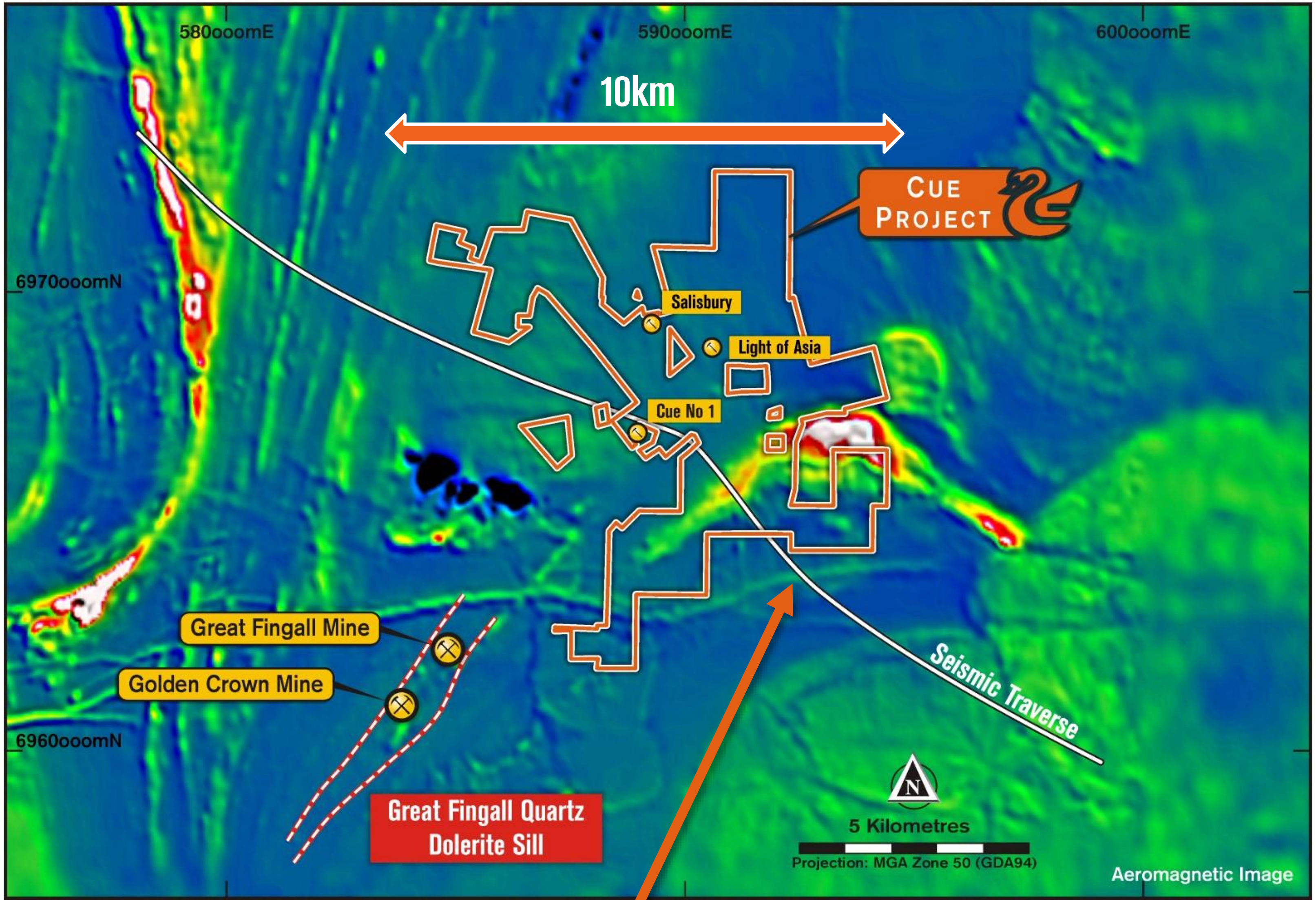
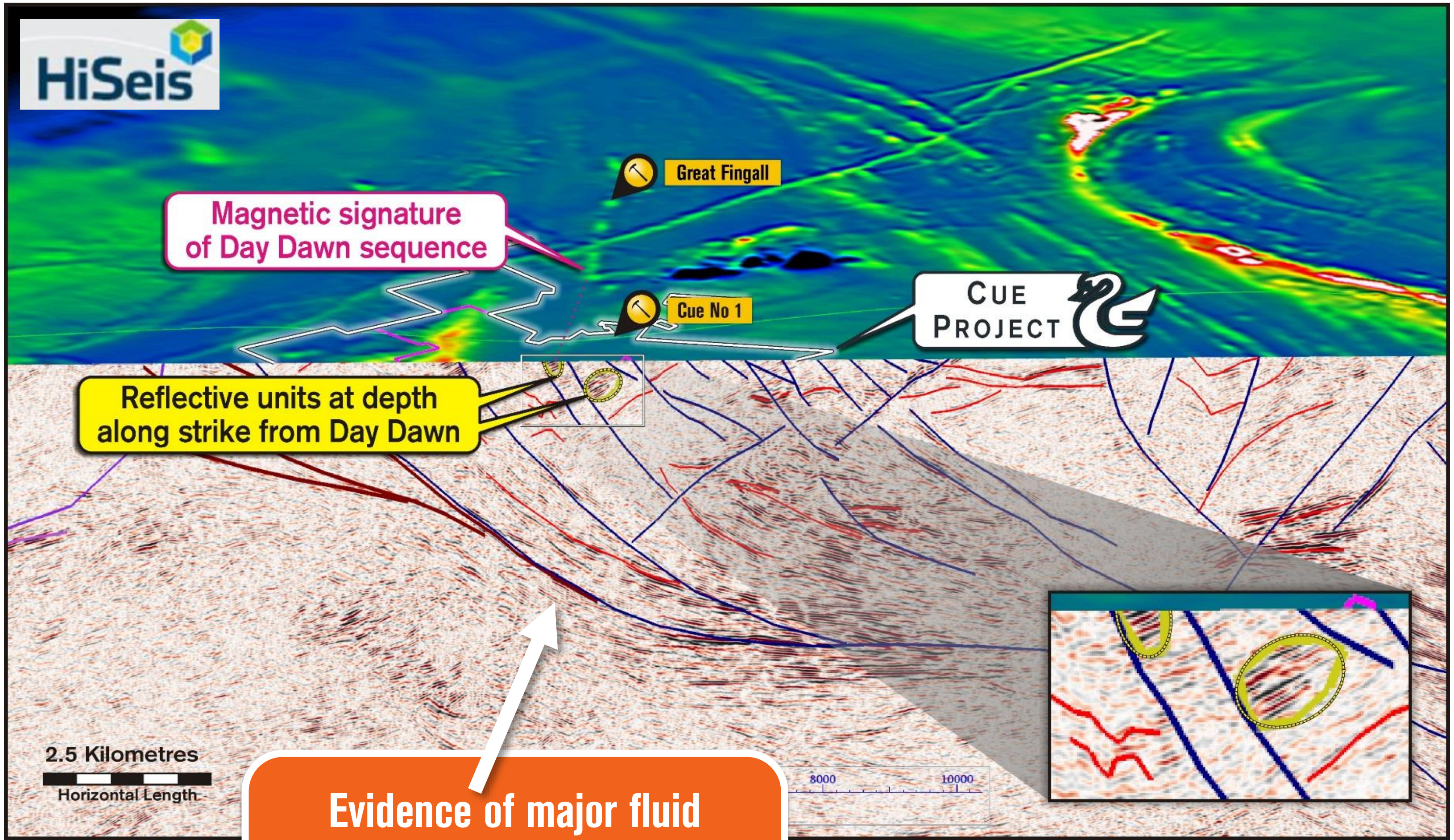
GEOPHYSICAL EVIDENCE



Reprocessing of the Geoscience Australia regional 2D seismic line 10GA-YU1 by HiSeis has revealed geological detail unavailable to previous explorers

TARGETING LARGE GOLD SYSTEMS

CUE – 2D SEISMIC view looking to the south

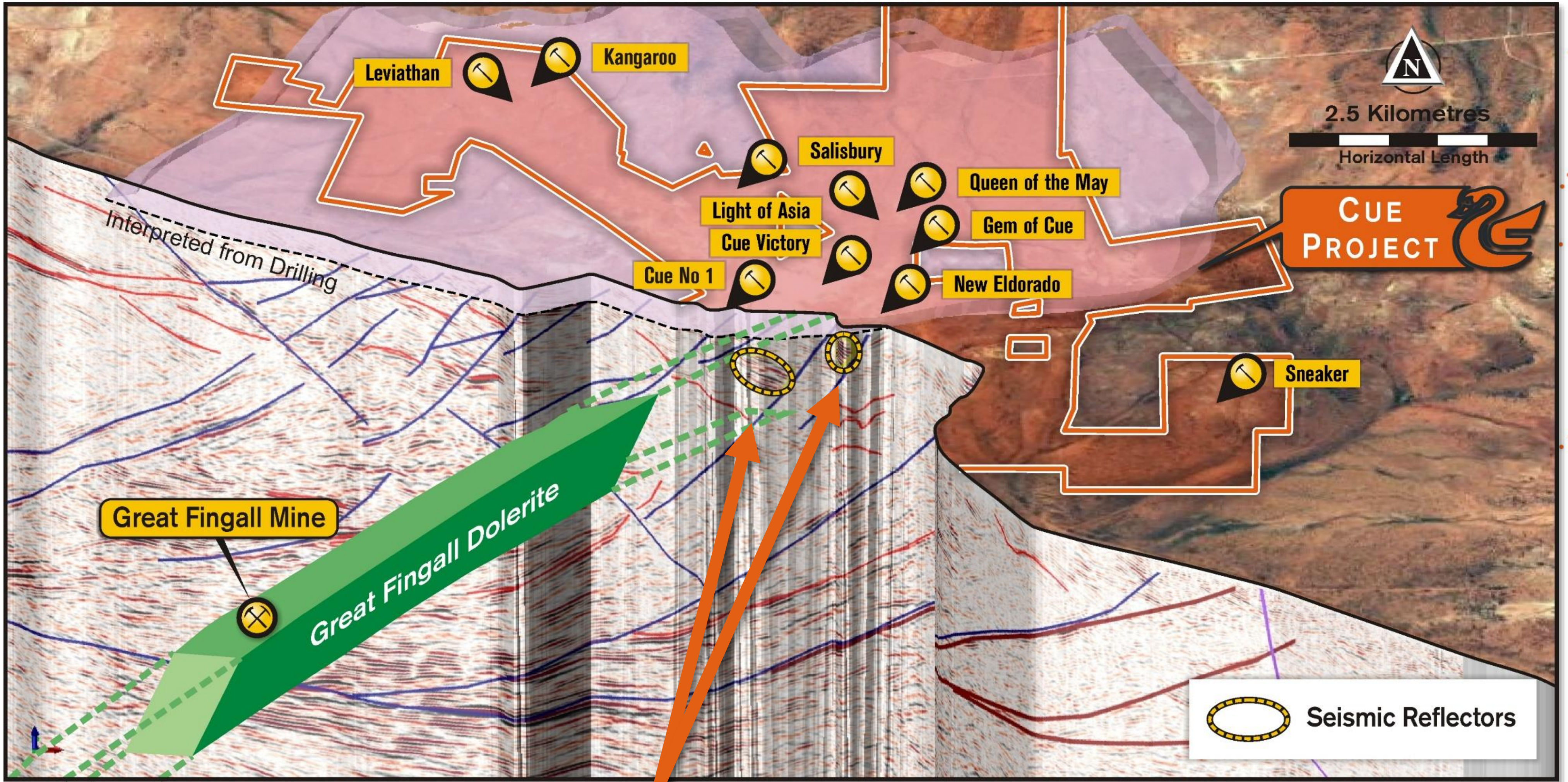


Evidence of major fluid pathways directly beneath Cue and the Cue North area

No drilling has ever tested this theory - GSM will drill aggressively over the coming months

GEOLOGICAL CONCEPT

CUE – 2D SEISMIC view looking to the north east



Structural targets identified for IMMEDIATE drill testing

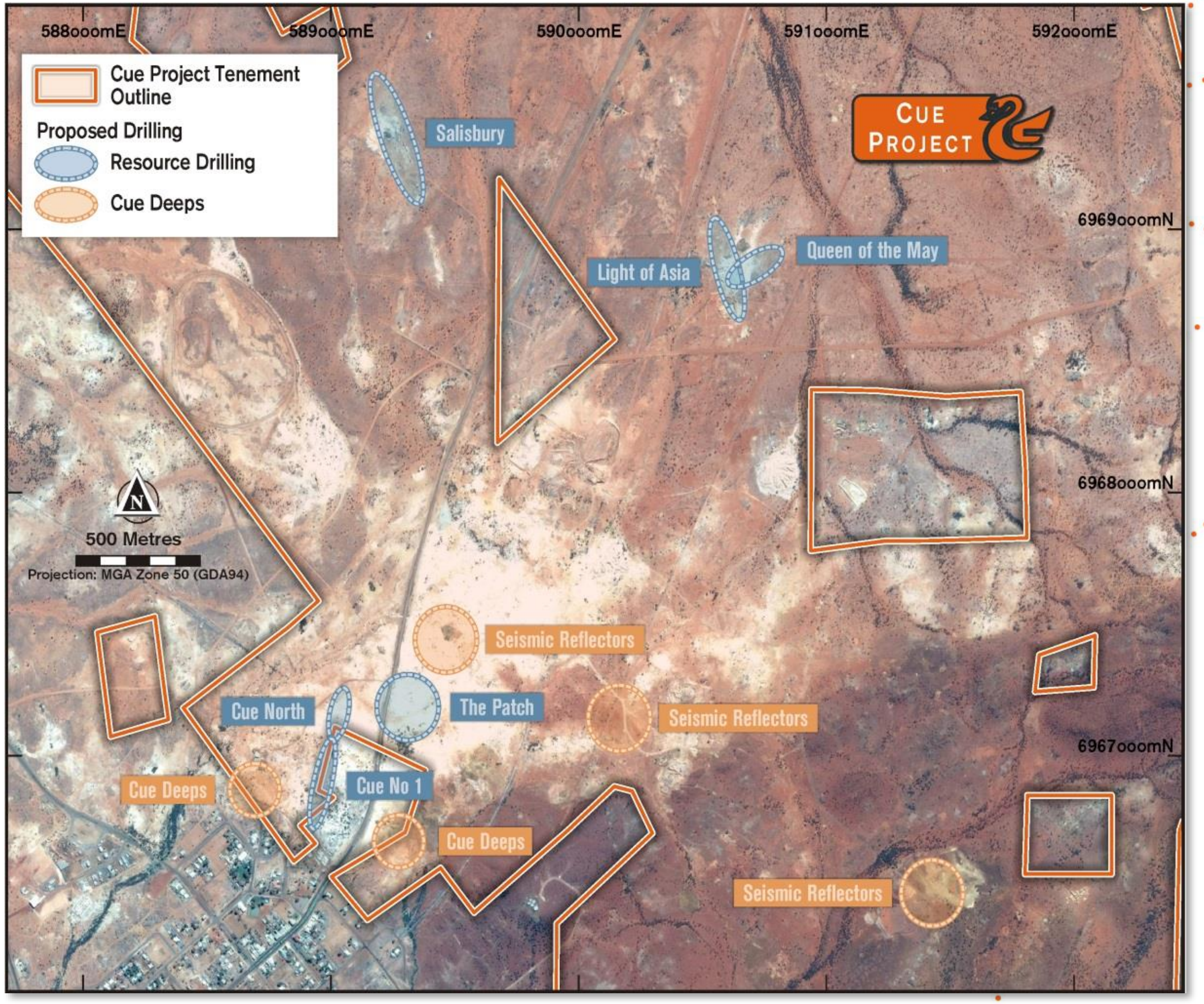
INITIAL DRILL PROGRAMME

Cue Deeps

- 2000m RC & Diamond
- Minimum of 4 holes (500m ea deep)

Resource Drilling

- 2000m RC
- Minimum of 15 holes



Initial drill program - First 2 months at Cue

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DRILLING OUTCOMES

Drilling expected to commence at Cue within 3 weeks
DMIRS approvals already in place
Drilling contractors engaged

Resource Drilling

- Cue No.1, Cue North, Salisbury and Light of Asia
- Define down plunge extension of high grade shoots
- Validate previous drill results
- Evaluate potential for JORC resource definition

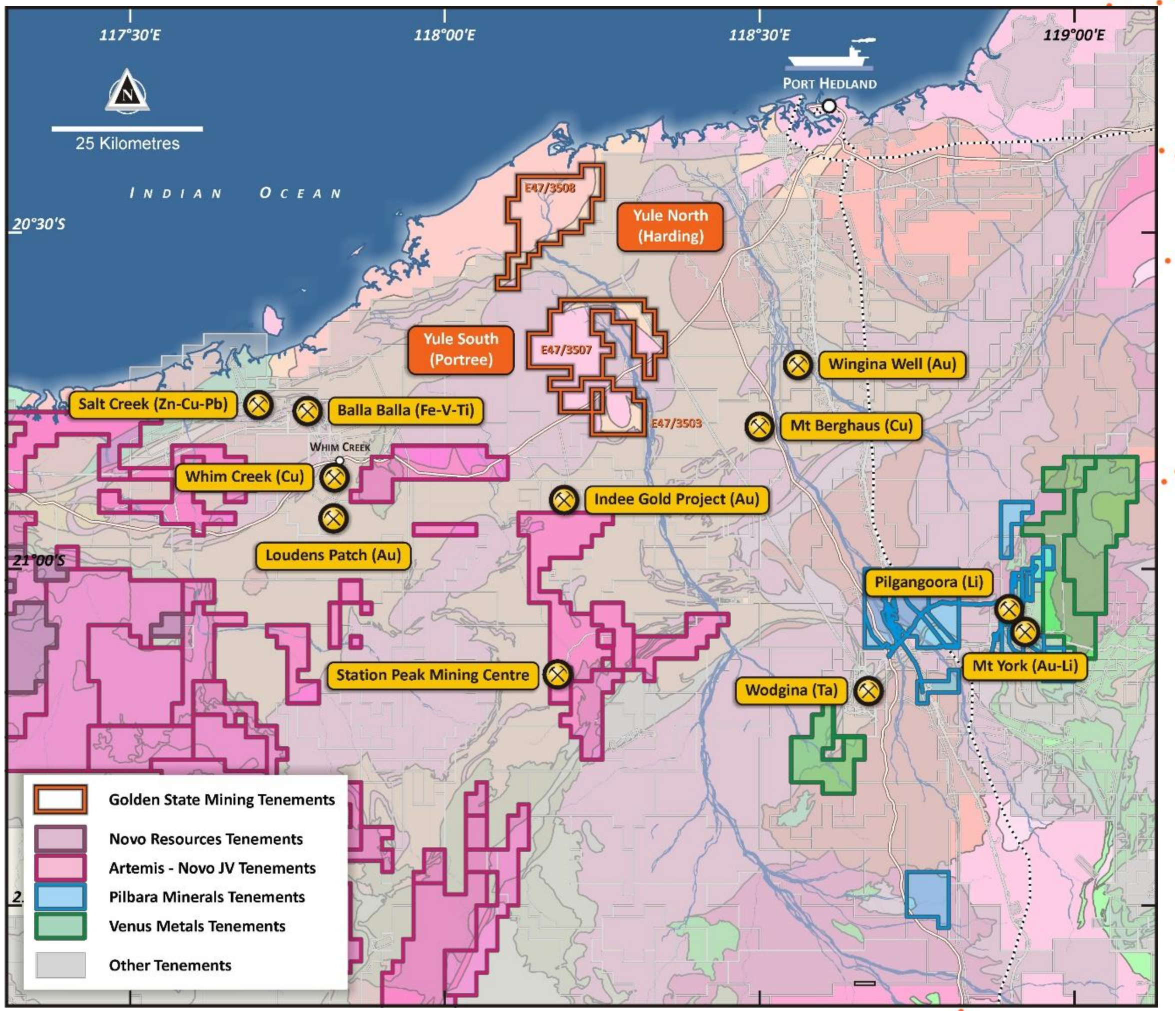
Cue Deeps

- Prove the Great Fingall type mine sequence exists below the Cue granite
- Drill Seismic reflectors to test for gold bearing structures
- Validate seismic's ability to define structure at Cue

Further drilling anticipated in 2019

YULE – WEST PILBARA

- Includes ground previously selected by highly successful prospecting geologist, the late Graeme Hutton
- Lithium, tantalum, gold and base metals
- 434 km^2 in an area of under-explored West Pilbara Craton
- Emerging gold and lithium province
- Excellent infrastructure
- Exclusive area with significant exploration activity

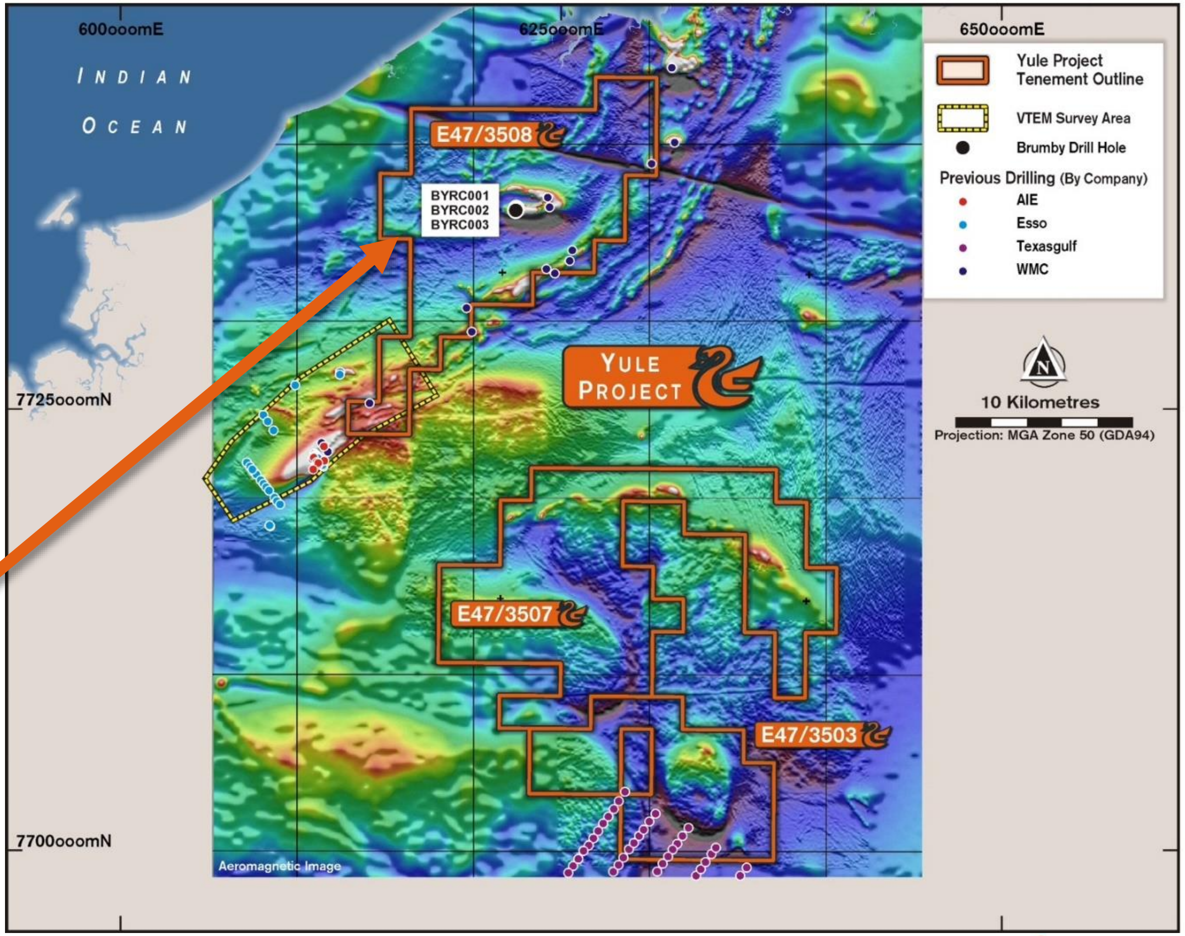


Strategic tenement holding

YULE – WEST PILBARA

- Host granite similar age to the source of the world class Wodgina deposits
- Surficial cover has restricted previous exploration
- Gold, lithium-tantalum and base metal targets defined in 2006 using geophysical techniques with **no follow up drill testing**
- Anomalous (accidental) lithium assays in historical iron ore drill hole

Industry Lithium expert engaged to undertake target generation



HIGHLIGHTS

- ✓ Gold focused
- ✓ **Targeting large gold systems**
- ✓ Cue project – premier gold mining district
- ✓ Yule – emerging gold and lithium province
- ✓ Potential for early cash flow opportunities
- ✓ Tight capital structure – supportive register
- ✓ Low enterprise value

$4.6M AUD IPO
Listed Nov 2018

Initiate aggressive exploration program at Cue

Target large gold systems

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State Library of Western Australia

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COMPANY LEADERSHIP

Non-Executive Chairman - Damien Kelly BCom MBA CPA GDip App Fin & Inv

- Experience in corporate, financial and commercial management
- 18 years' professional services to mainly ASX and AIM listed mining/exploration companies
- Corporate adviser to formation and ASX listing of Sandfire Resources NL

Managing Director - Mike Moore B Eng (Hons) Mining Eng. ACSM MAusIMM MAICD

- Qualified Mining Engineer from the Camborne School of Mines
- 15+ years' of industry leadership experience including previous CEO roles
- Operations & project management experience from concept to full operational status

Non-Executive Director – Brenton Siggs B App Sc App Geol MAIG MSEG

- 25+ years' experience in the Australian resources industry
- Leadership roles with Newcrest Mining, Inco, VALE and Goldphyre Resources
- WA gold discoveries at Racetrack, Dingo Range, Norseman, Lake Wells, Menzies and a major sulphate of potash brine discovery at Lake Wells

Non-Executive Director – Greg Hancock BA Econs B.Ed (Hons) F.Fin

- 25+ years' experience in capital markets practicing in the area of Corporate Finance
- Background in the finance and management of small companies
- Chairman of AusQuest Ltd., BMG Resources Limited and Non-Exec Director of Zeta Petroleum Plc, Strata-X Energy Ltd and Cobra Resources Limited

Non-Executive Director – Janet Wicks BPsych

- 15+ years' experience in HR and Business Support
- 5+ years' in Managing Director and Mine Management roles
- Industry experience across mining, construction and manufacturing

Exploration Manager – Geoff Willetts - BSc (Hons) App Geol MSc. Mining Geol MAIG

- 18+ years' experience in various commodities including gold, base metals and mineral sands
- Previous roles with Barrick Gold, and senior roles Graynic Metals Ltd and Horseshoe Metals Ltd
- Master's degree in Mining Geology from the Camborne School of Mines and a Member of the Australian Institute of Geoscientists

FOUR MILE WELL – LAVERTON

- Well endowed region containing major gold and nickel deposits
- Good access and infrastructure
- Encouraging historic gold geochemical anomalies with negligible follow up
- No Native Title
- Early stage drilling opportunity

Early stage drilling