

# Air-Core Drilling Commences at Yule

## Gold and Lithium Targets

### Highlights

- **Third Phase of Air-core drilling has commenced at the Yule project**
- **15,000m of Air-core drilling over multiple Gold and Lithium target areas**
- **First opportunity to drill newly granted Yule East tenement E45/5570**
- **Targeting LCT (lithium) pegmatite in 'fertile' Lithium prospective granite**
- **Two new Yule tenement applications - E47/4586 & E47/4587**

Gold and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to provide an update on the third phase of reconnaissance air-core ("AC") drilling over multiple gold and lithium target areas at Yule in the Mallina Basin.



**Golden State's Managing Director, Michael Moore commented:** "Once again the Company is very pleased to have secured a drill rig in this current environment where rig availability is a constant challenge. With ~15,000 metres of air-core drilling planned over gold and lithium target areas the Company is once again delivering a significant multi target drilling program. Of particular interest during this third phase of reconnaissance drilling is the lithium focus

within the Yule east tenement, where a large granite pluton of the Split Rock Supersuite is interpreted to serve as a fertile source for LCT pegmatite mineralization in the Mallina Basin. The lithium potential of this tenure has long been recognised and we are looking forward to drill testing the first batch of targets and establishing gold and lithium vectors for future drilling programs.”

## Yule Phase 3 Air-core Program

A 15,000m air-core (“AC”) has commenced at the Yule Project targeting priority areas established during the first two phases of AC drilling and the newly granted Yule East tenement (E45/5570). Follow up and step out drilling is planned at Yule South gold targets 1, 2A and 5 while new targets are to be tested at Yule North (E47/3508).

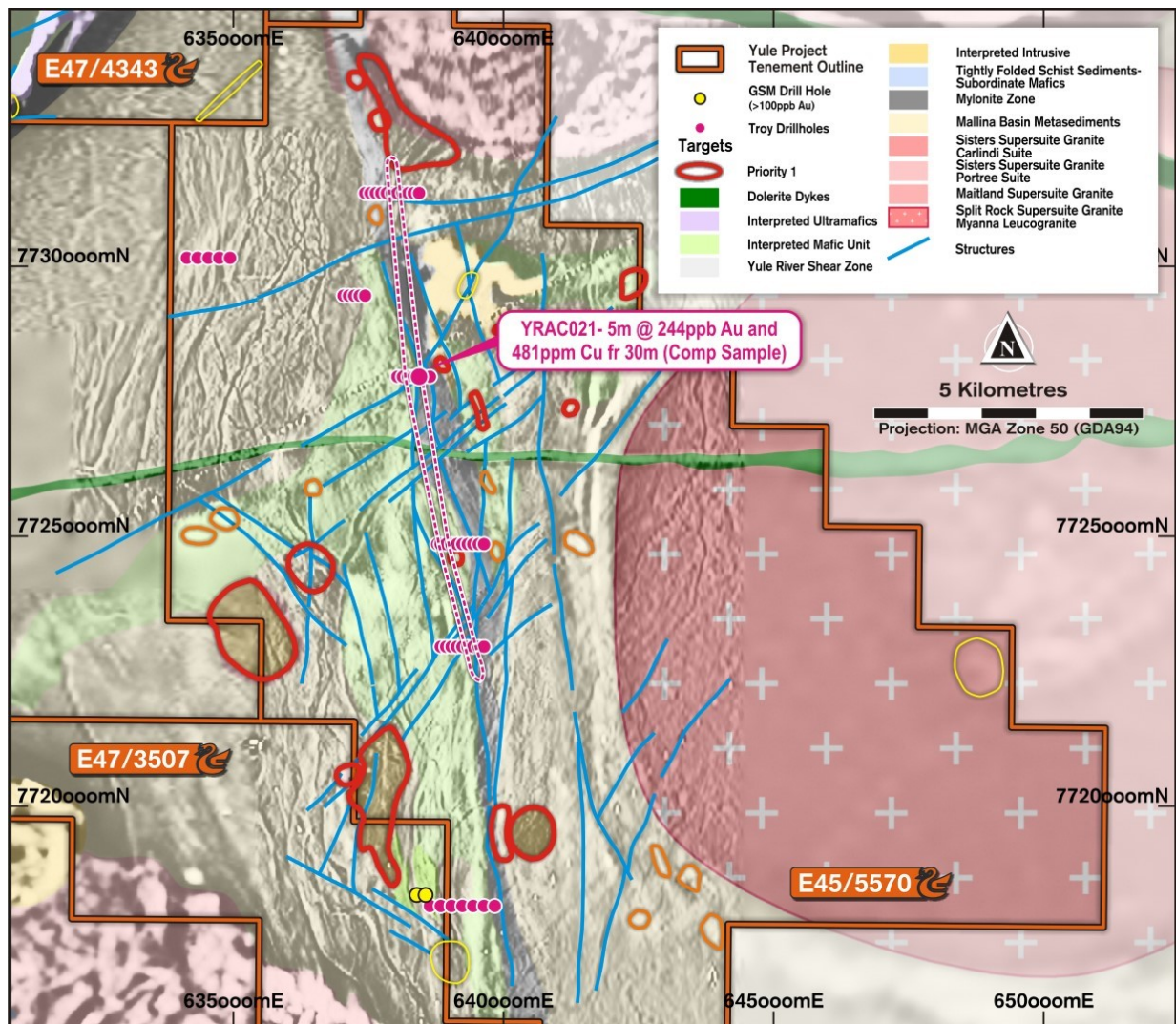


Figure 2: Yule East priority target areas for air-core drilling in 2021 (refer to GSM ASX announcements dated 4 Dec 2020 & 17 Feb 2021 & Troy Resources Limited ASX announcement dated 29/4/2005).

## Lithium Targeting

GSM considers the interpreted geological sequence of the Mallina Basin within the Yule East tenement E45/5570 to be a highly prospective target area for LCT pegmatite mineralization, based on a range of spatial, geochemical and geochronological evidence. A large granite pluton of the Split Rock Supersuite (identified by its low magnetic signature) lies on the eastern side of the tenement (Figure 2) and is interpreted to serve as a fertile source for LCT pegmatite mineralization in the Mallina Basin, with increasingly fractionated pegmatites developing westward away from this major pluton. This particular granite suite is known to be linked to the rare metal (LCT) pegmatite occurrences in the North Pilbara Craton and represents the last major intrusive event.



Prospectivity and targeting for LCT pegmatites is further enhanced by the presence of major structural features, such as shear zones, which have been identified by the company's geophysical interpretation (refer to ASX announcement dated 4 Dec 2020 & 17 Feb 2021). These major structures are interpreted to act as fluid conduits and focussing mechanisms for LCT mineralization. Although mafic and ultramafic lithologies are preferred hosts for pegmatites in the North Pilbara Craton, clastic metasedimentary sequences are also known to host major spodumene pegmatites, for instance Mt. Cassiterite in the Wodgina district (Mineral Resources Ltd.).

Additionally, fluid movements related to the intrusion of this major pluton of the Split Rock Supersuite may also serve as drivers for other mineralization in the Mallina Basin, including gold and base metals.

## Further Yule Exploration Information

### Yule South (E47/3503 & 3507)

#### 1,500m LCT Pegmatite RC drilling program

Four LCT pegmatite targets (Figure 3) have been generated based on known lithium pathfinder analysis identified from the first two phases of AC results completed in 2020 (refer to ASX announcement dated 17 February 2021). A 1,500 metre RC program is planned to test these target areas and will commence as soon as a suitable RC rig can be secured.

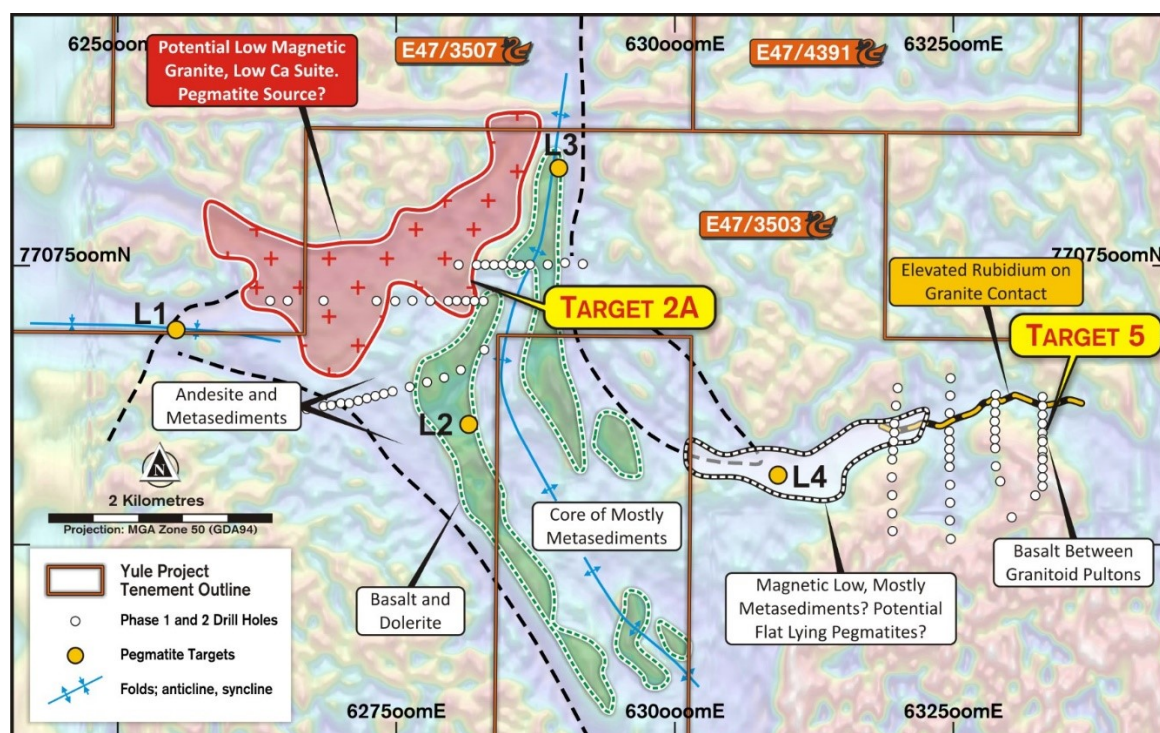


Figure 3: Lithium target locations over structural framework interpretation.

### Additional Tenement Applications

Two additional Yule tenement areas (Figure 4) have recently been applied for, E47/4586 and E47/4587. These two applications add a further 22.4 km<sup>2</sup> to the GSM tenure position at Yule, taking the total granted and applied tenure to 730.65 km<sup>2</sup>. This further bolsters the strategic holding in the Mallina basin where the company continues to generate and systematically drill test gold, lithium and base metal targets.

## Gold Drilling Results

The recently completed RC drilling program (refer to ASX announcement dated 20 August 2021) focused on three key gold target areas that were drilled for a total of 3,542 metres. All drill samples were submitted for analysis at a laboratory in Perth but the current waiting period for assay results is 10-12 weeks due to the significant level of activity in the resources sector. The company anticipates receiving assay results in mid-October.

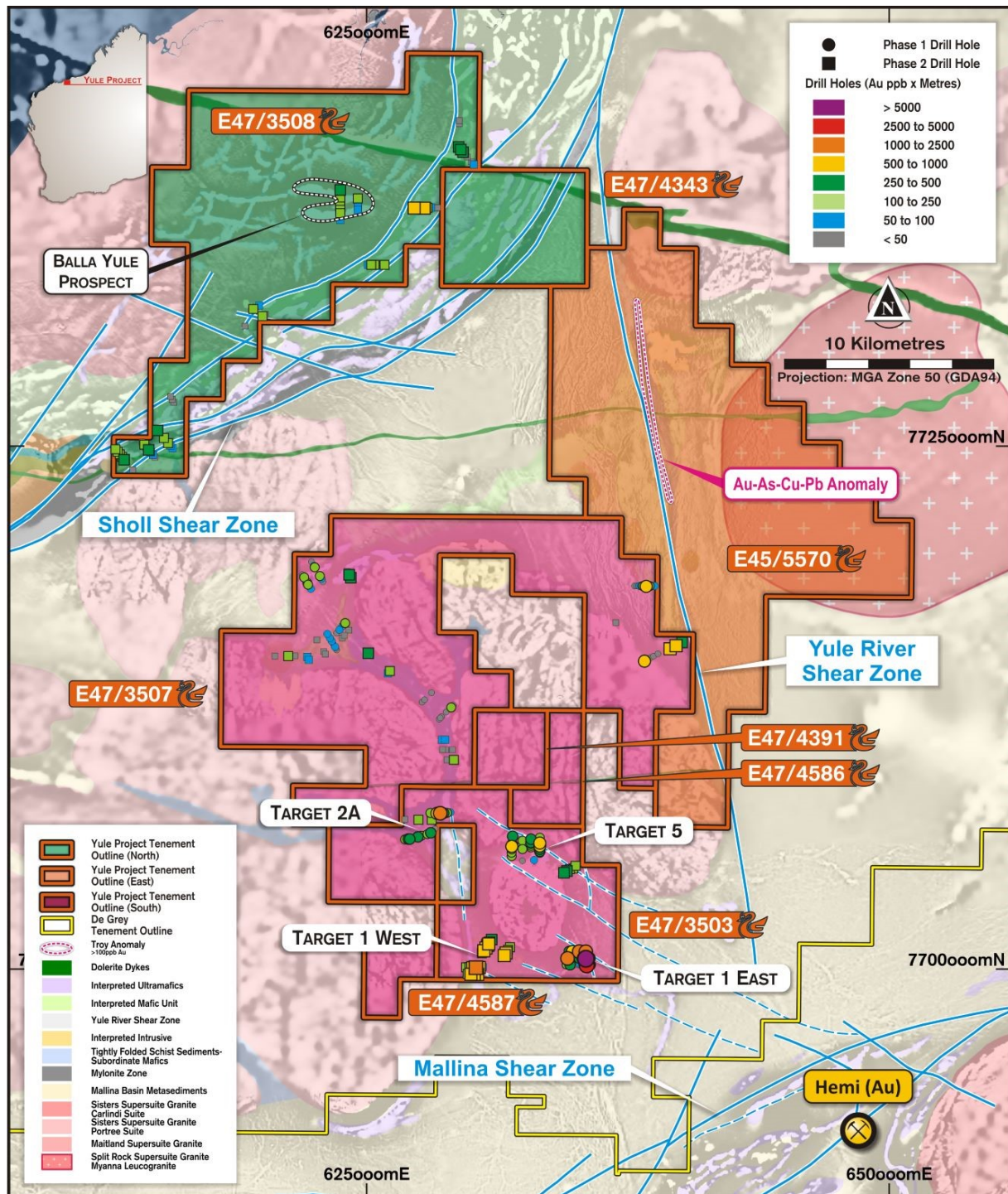


Figure 4: Yule geological plan showing previous drill target areas and two recent tenement applications, E47/4586 & E47/4587.



## Yule Project Overview

- ✓ GSM's 100% Owned Yule Project ~730km<sup>2</sup>
  - 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 gold program x **4 Targets**
  - ~1,500m RC lithium program x **4 Targets**
  - ~15,000m Air-core 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 Gold and Lithium at Yule in the Mallina Basin*

**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 | 17.4 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. 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.

Information in this report relating to Lithium Exploration is based on information compiled by Dr Marcus Sweetapple, a consultant to the Company, who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Sweetapple is a member of the Australian Institute of Geoscientists, and consents to the inclusion of the data in the form and context in which it appears.

This release was authorised by Mr. Michael Moore, Managing Director of Golden State Mining Limited

**For further information please contact:**

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