



Golden State Mining Limited

ABN 52 621 105 995

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2024

This interim financial report does not include all the notes of the type normally included in an annual financial report. This report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Golden State Mining Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Corporate Information

Directors

Mr. Michael Moore (Managing Director – appointed 15 August 2017)
Mr. Damien Kelly (Non-Executive Chairman – appointed 15 August 2017,
resigned 22 November 2024)
Mr. Greg Hancock (Non-Executive Chairman – appointed 22 November 2024,
Non-Executive Director – appointed 6 April 2018)
Mr. Brenton Siggs (Non-Executive Director – appointed on 10 August 2018)

Company Secretary

Mr. Marc Boudames

Registered Office and Principal Place of Business

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Email: info@gsmining.com.au
Website: www.goldenstatemining.com.au

Share Register

Automic Group
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Sydney NSW 2000
Australia
Telephone: 1300 288 664
Facsimile: +61 2 8583 3040

Stock Exchange Listing

Golden State Mining Limited is listed on the Australian Securities Exchange (ASX code: GSM)

Auditors

Stantons International Audit and Consulting Pty Ltd
Level 2, 40 Kings Park Road
West Perth WA 6005

Solicitors

EMK Lawyers
Suite 1
519 Stirling Hwy
Cottesloe WA 6011

Golden State Mining Limited

31 DECEMBER 2024

TABLE OF CONTENTS

Contents	Page
DIRECTORS' REPORT	4
AUDITOR'S INDEPENDENCE DECLARATION	19
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	20
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	21
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	22
CONSOLIDATED STATEMENT OF CASH FLOWS	23
CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	24
DIRECTORS' DECLARATION	28
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS	29

COMPETENT PERSON'S STATEMENT

The information in this report that relates to lithium exploration results, is based on information compiled by Dr. Marcus Sweetapple who is a Member of the Australian Institute of Geoscientists (AIG). Dr. Marcus Sweetapple is a consultant to Golden State Mining Limited (GSM).

Dr. Marcus Sweetapple 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". Dr. Marcus Sweetapple 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 relates to Exploration results, Mineral Resources or Ore Reserves is based on information compiled by Geoff Willetts who is a member of the Australasian Institute of Geoscientists (AIG). Geoff Willetts is the Exploration Manager and 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.

Golden State Mining Limited

31 DECEMBER 2024

DIRECTORS' REPORT

Your directors are pleased to present their report on the consolidated entity (referred to hereafter as the Group) consisting of Golden State Mining Limited ("GSM" or the "Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

DIRECTORS

The names of the directors who held office during or since the end of the period are:

Michael Moore – Managing Director

Damien Kelly – Non-Executive Chairman, resigned 22 November 2024

Brenton Siggs – Non-Executive Director

Greg Hancock – Non-Executive Chairman, appointed 22 November 2024

COMPANY SECRETARY

Marc Boudames

DIRECTORS' REPORT (continued)

REVIEW AND RESULTS OF OPERATIONS (for the period)

Yule Gold project 100% GSM

GSM has, up until now drilled approximately 62,000 metres at the Yule project with a focus on gold, but also covering base metals and lithium. The proximity of the De Grey Mining Hemi gold discovery containing 11.2M ounces* which is located approximately 13km from our southeast boundary is a compelling driver of continued gold exploration programs across the nearly 550km² of tenements that GSM holds.

*Refer to DEG ASX release dated 14 November 2024.

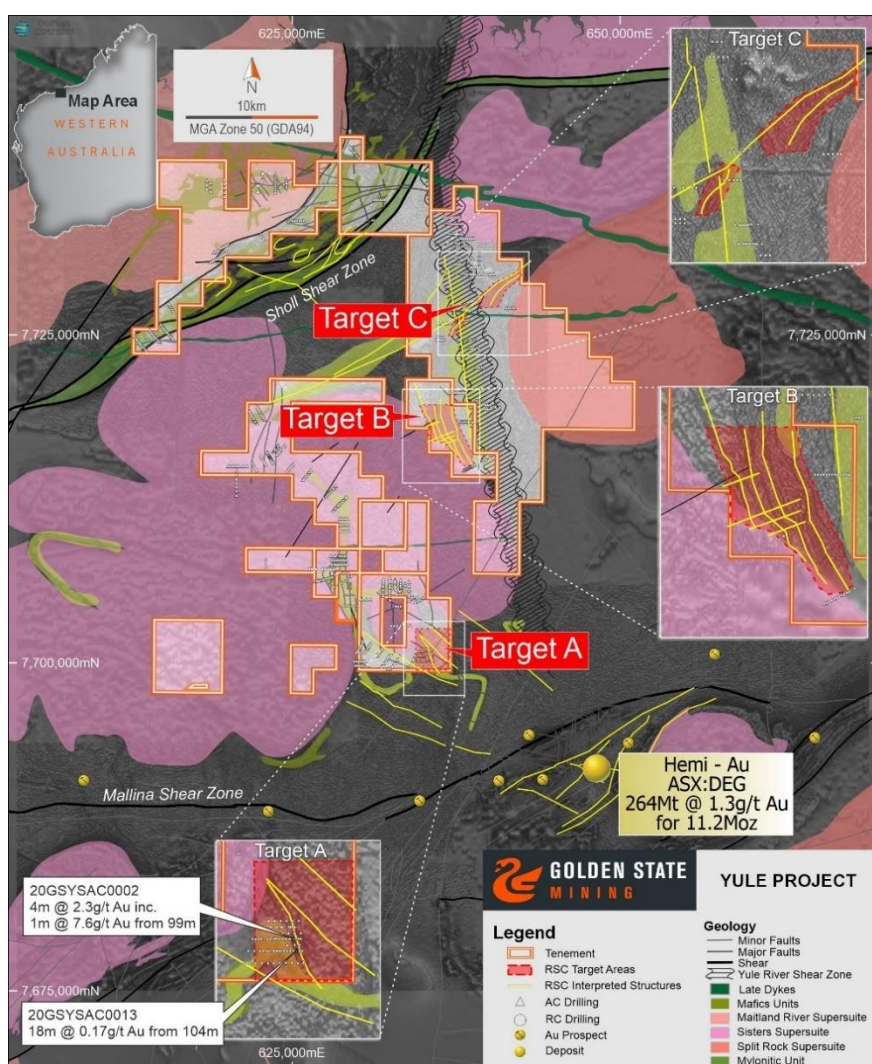


Figure 1: Yule project geological plan showing RSC target areas.

DIRECTORS' REPORT (continued)

Yule Independent Geological Review

In December 2024 RSC Consulting ("RSC") completed an independent review and analysis of the Yule project. RSC identified three gold target areas (Figure 1) with the closest situated ~13 kilometres from the 11.2 Moz Hemi gold deposit based on geological constraints, drill results to date, and geophysical interpretations.

RSC Target A (E47/3503)

In the south-eastern corner of the Yule South project area closest to the Hemi deposit, RSC's priority target area of interest understandably focused on Target 1 East (Figure 2) where GSM's previous drilling has recorded significant gold results in two holes, 320 metres apart including 4 metres @ 2.3g/t Au with a high-grade interval of 1 metre @ 7.6g/t Au from 99m. RSC noted the coincidence of these results with strong rheological gradients (inferred to be associated with the margin of an intrusive body) and several northwest-trending lineament features. RSC's conclusion was that this area of interest still warrants further drilling to the north of existing drilling.

RSC Target B (E47/3507)

RSC considered this target area, located on the northeastern corner of Yule South, to have high potential for gold trap sites within misaligned fault segments, along lithological contacts with rheological gradients and a sheared granite margin. This target is supported by hydrothermally altered host rocks noted in drill chip logging and elevated gold values >100 ppb recorded in several of the neighbouring drillholes previously completed by GSM.

RSC Target C (E45/5570)

At Yule East RSC inferred and noted from geophysical interpretations, the apparent alignment of structures parallel to the orientation of both the Mallina Shear Zone and the Sholl Shear Zone, as well as an apparent sinistral offset of the Yule River Shear Zone along these features. These intersections have the potential to generate dilational sites conducive for the trapping of gold-bearing hydrothermal fluids, within close proximity of concealed regional-scale shear zones. GSM's reconnaissance drilling in this area has previously recorded alteration interpreted to be associated with hydrothermal fluid flow and low-level anomalous gold values.

DIRECTORS' REPORT (continued)

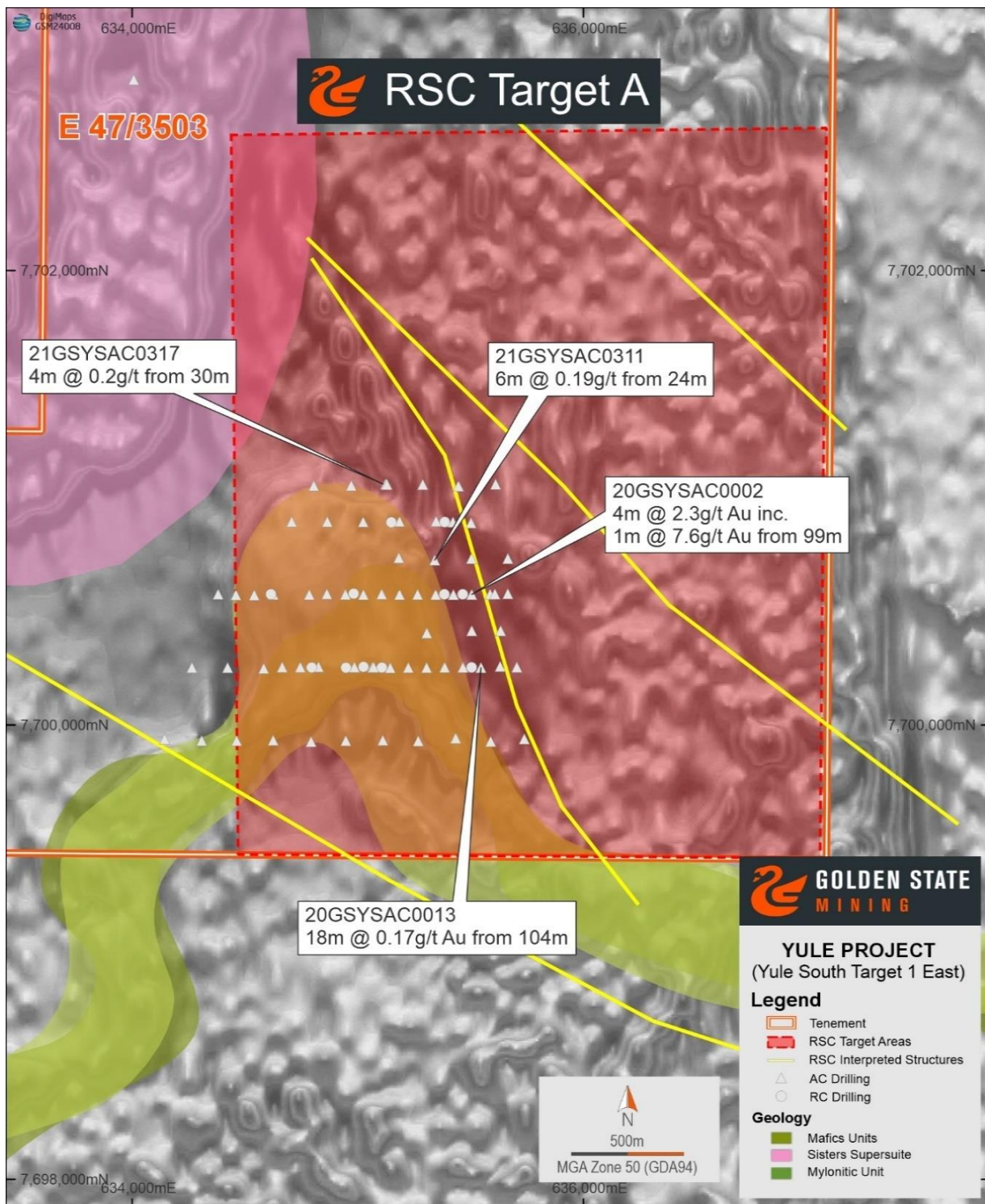


Figure 2: GSM's Target 1 East plan showing previous results with RSC's area of interest and structural interpretation.

DIRECTORS' REPORT (continued)

Drill Planning

The Company is currently planning approximately 4000 metres of air-core (“AC”) drilling during the 2025 field season focusing on the RSC target areas. A program of works (“PoW”) has been approved for this program and a heritage survey request has been submitted.



Figure 3: Inspection of drilling program rehabilitation works at Yule.

DIRECTORS' REPORT (continued)

Southern Cross East Gold project 100% GSM

A 1000 metre AC drilling program is currently in planning over the highest priority target area to test a robust “gold in soil” anomaly supported by associated gold pathfinder elements outlined by the Company’s two previous ultrafine soil sampling programs and verified with conventional soil sampling techniques. The anomaly’s proximity to an interpreted major structure and fault splay (Figure 4) suggests the potential presence of a gold mineralization system, providing further justification for the planned drilling program.

A PoW application has been approved and a heritage survey request is in preparation for this proposed drill program which is expected to be underway during Q2 2025 dependent on statutory approval outcomes.

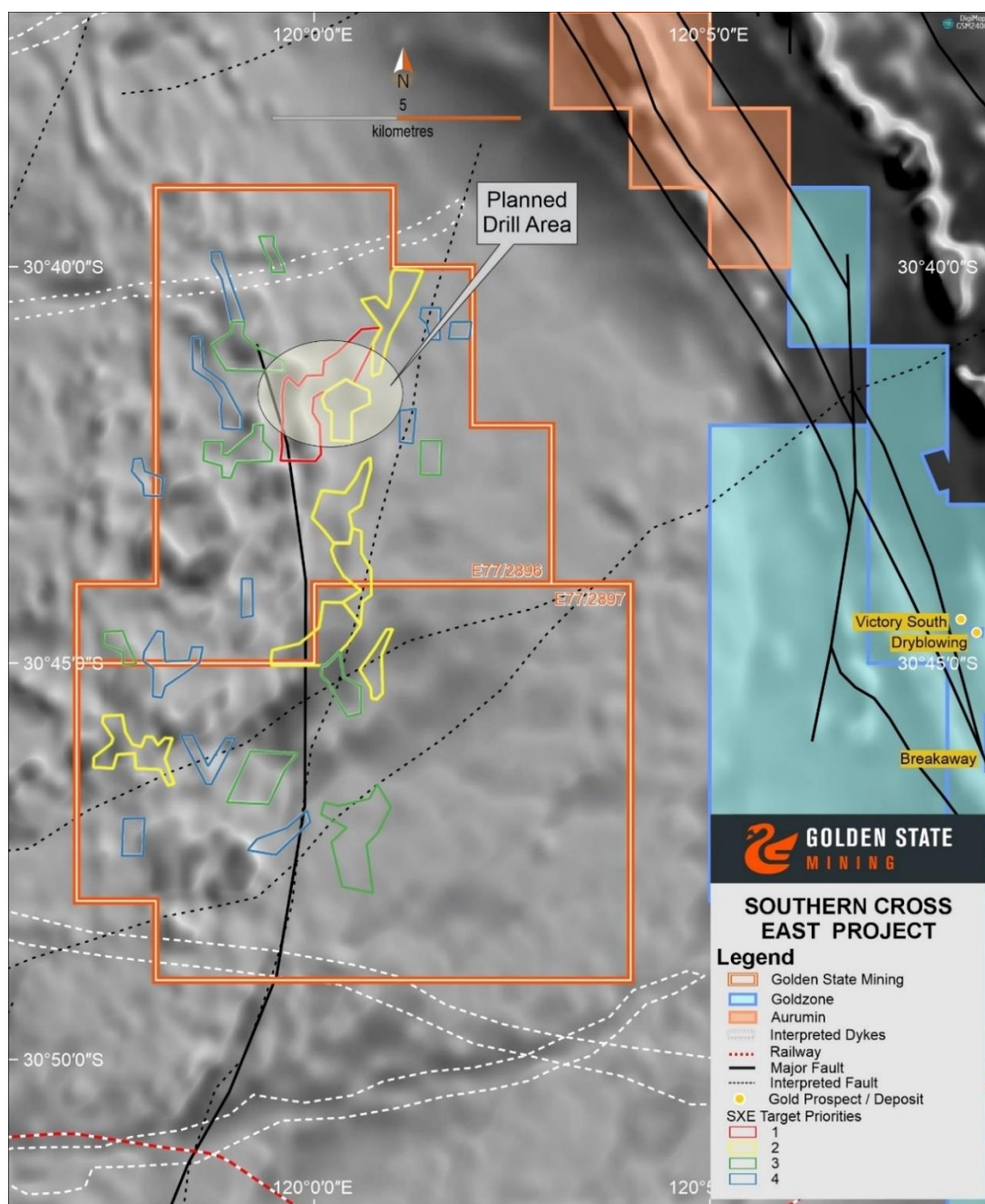


Figure 4: Southern Cross East plan showing planned drill area.

DIRECTORS' REPORT (continued)

Canning Hill Gold project (E59/2824) 100% GSM

- Contains numerous historical gold workings and prospective geological exploration features
- 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

Building on our understanding of the Paynes Find area, GSM was able to identify a vacant tenement area that it was felt was very prospective for gold mineralisation. The Canning Hill gold project (Figure 5) 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 6) located immediately east of the tenement boundary and adjacent to the interpreted trend of major regional shear zone.



Figure 5: Location Plan of the Canning Hill Project.

DIRECTORS' REPORT (continued)

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 - ref. Wamex report A98429) and base metals primarily as part of a regional gold tenement package, including the Kirkalocka mine area or as a standalone 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.

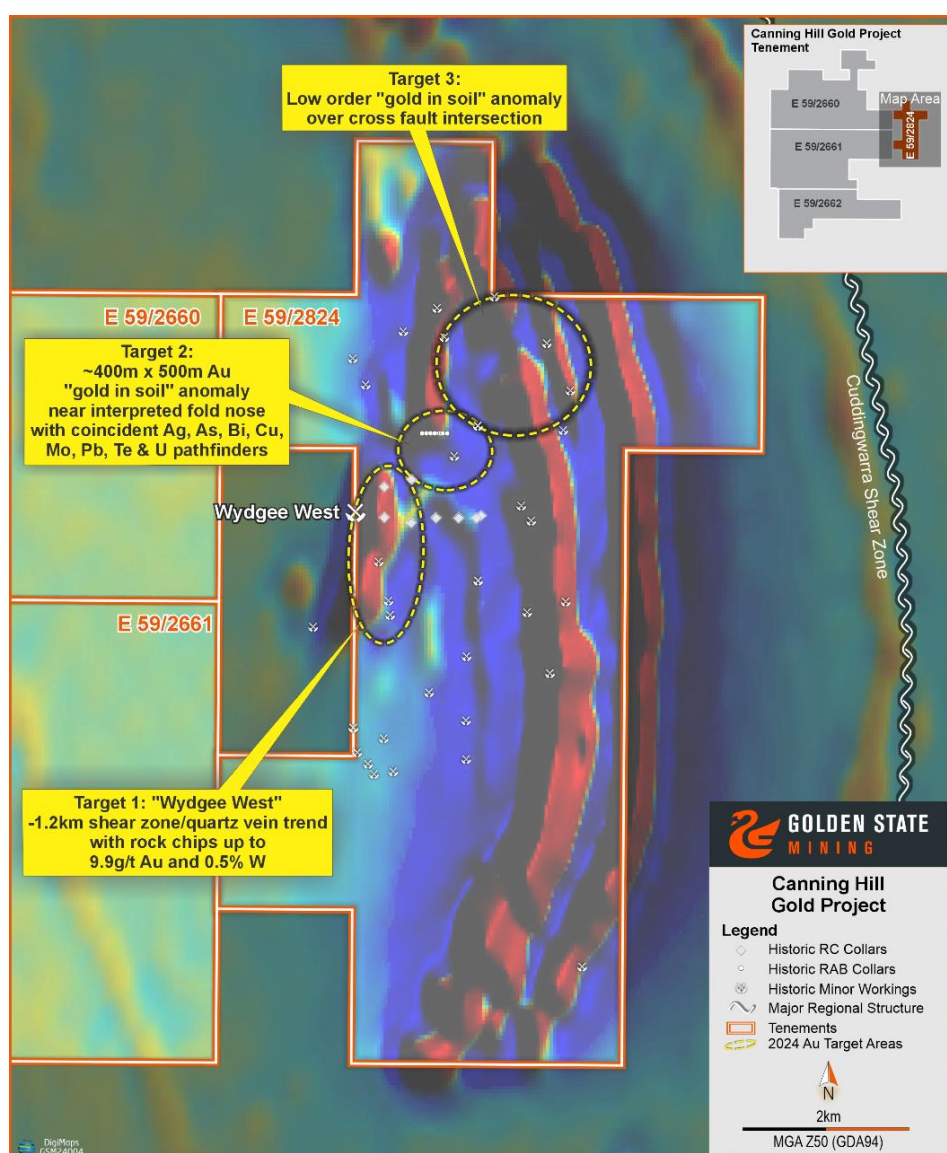


Figure 6: Location plan of the Canning Hill gold project and historic geochemical anomalies.

¹ Refer to Mount Magnet South NL ("ASX: MMS") announcement dated 7 November 2017.

DIRECTORS' REPORT (continued)

The company's technical team prioritised three of these geochemical anomalies (Figure 6) for follow up including field checking and potential future drill programs.

Target 1 (refer Wamex report A102198) consists of an interpreted 1.2-kilometre shear zone and quartz vein corridor 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 (refer 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.

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.

Phase 1 Assay Results

The Company received assay results from its first phase geochemical reconnaissance program in December 2024 from the Canning Hill gold project. GSM's field team collected 51 rock chip and soil samples (Figure 7) over two of the three priority target areas to verify historical gold exploration results in the area as well as historical high grade iron ore and anomalous vanadium results recorded on the area.

31 DECEMBER 2024

DIRECTORS' REPORT (continued)

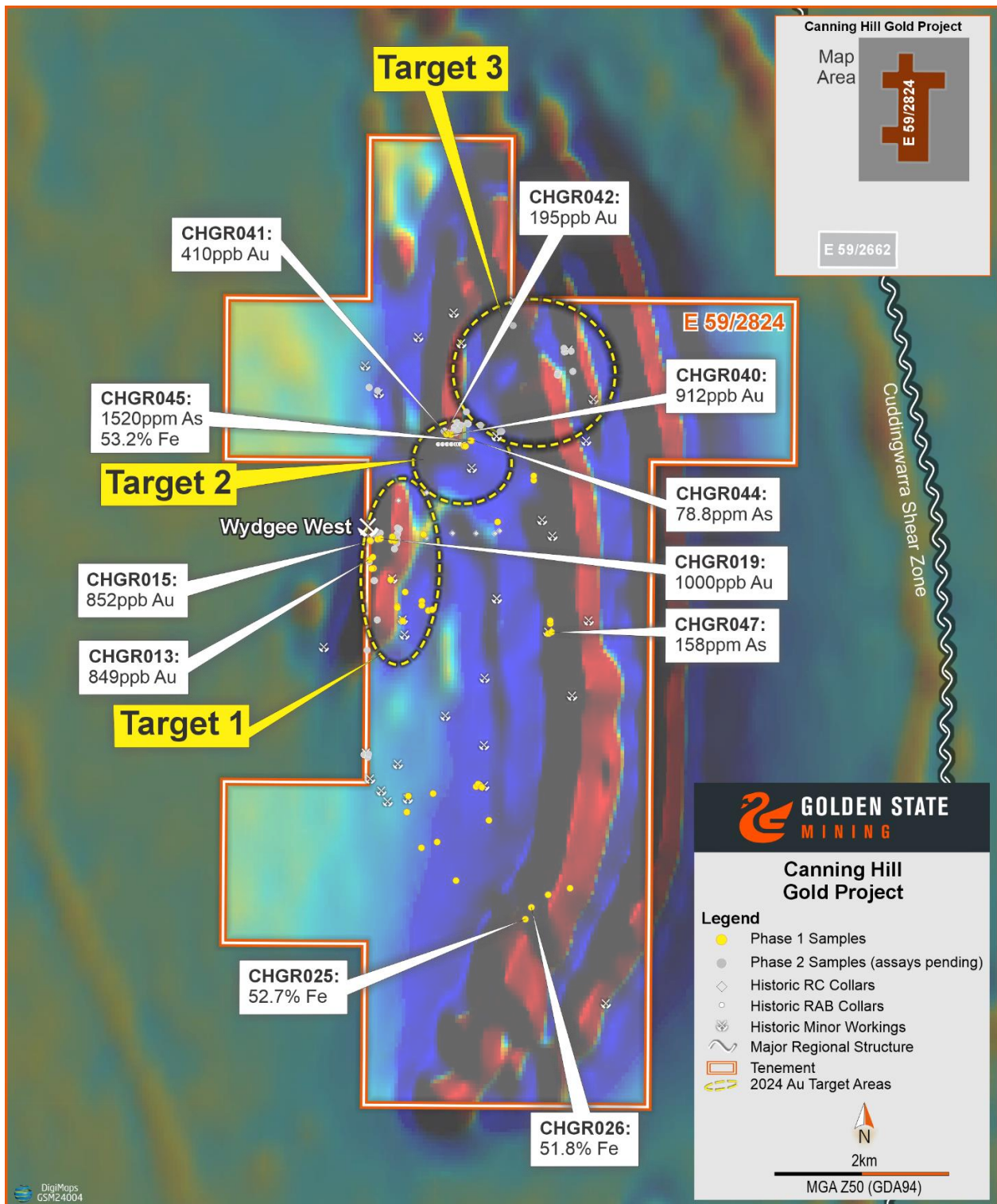


Figure 7: Canning Hill plan showing significant phase 1 geochemical results and phase 2 sample locations.

DIRECTORS' REPORT (continued)

Target 1 results

The field team collected 23 rock chips and 1 soil sample within the Target 1 area from subcrops and outcrops of interest and previous historically sampled locations. The best GSM result was recorded in sample CHGR019 (Figure 8) with 1000 ppb or 1.0g/t Au located within a historical gold-in-soil anomaly. This sample was mapped as possible brecciated subcrop vein quartz rubble with hematite veinlets or proximal but non-in situ quartz rubble scree.

Another anomalous sample, CHGR015 was collected from the dump of a 20-metre-deep historic shaft approximately 125m to the west-southwest (of CHGR019) and recorded 852 ppb or 0.85g/t Au from quartz carbonate dump material. Two other samples, collected from vein quartz outcrop in minor historic workings (CHGR013 & 14) recorded 849 ppb & 234 ppb Au respectively.



Figure 8: Sample number CHGR019 rock chips recording 1.0g/t Au.

DIRECTORS' REPORT (continued)

Target 2 Results

Six rock chips and one soil sample were collected within the Target 2 area from a selection of random outcrops, previous historic sampled areas and historic drill cuttings. The best result was recorded in sample CHGR040 (Figure 9) collected from a weakly sheared silicic BIF unit with 912 ppb Au or 0.91g/t Au. Soil sample CHGR041 recorded 410 ppb Au or 0.41 g/t Au validating another anomalous “gold in soil” sample collected nearby by a previous explorer.

The remaining samples recorded no significant gold results however, two samples (CHGR044 & 45) recorded anomalous pathfinder arsenic values of 78.8 ppm As and 1520 ppm As respectively.



Figure 9: Sample number CHGR040 rock chips recording 0.91g/t Au.

DIRECTORS' REPORT (continued)

Target 3 Results

This target area was not evaluated during the initial field visit due to inaccessible station tracks.

Other significant results include sample CHGR045 which recorded 1520ppm As and 53.2% Fe at Target 2 from a weathered BIF unit on an interpreted north trending structural zone. Two other samples, collected from BIF outcrops in the south of the tenement area (CHGR025 & 26) recorded 52.7% & 51.8% Fe respectively.

Further Fieldwork Conducted

To complete reconnaissance exploration over all target areas, a second excursion was conducted in December 2024 when a further 46 rock chips were collected. The field team successfully accessed the Target 3 area where nine rock chip samples were collected to complete a thorough inspection of all identified targets and areas of interest (Figure 10). This work was aimed at informing the geological model for potential first pass drill planning in early 2025.



Figure 10: GSM geologists sampling extensive quartz outcrop at Canning Hill.

Golden State Mining Limited

31 DECEMBER 2024

DIRECTORS' REPORT (continued)

Revenues and results

A summary of the Group's revenues and results for the period is set out below:

	2024		2023	
	Revenues	Results	Revenues	Results
	\$	\$	\$	\$
Consolidated entity revenues and loss	35,698	(597,173)	61,411	(1,966,497)

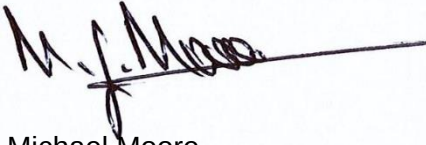
Golden State Mining Limited

31 DECEMBER 2024

DIRECTORS' REPORT (continued)

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 19.

A handwritten signature in black ink, appearing to read 'M. J. Moore', with a long horizontal line extending to the right.

Michael Moore
12 March 2025



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12 March 2025

Board of Directors
Golden State Mining Limited
Suite 15, 19-21 Outram Street
WEST PERTH WA 6005

Dear Sirs

RE: GOLDEN STATE MINING LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Golden State Mining Limited.

As Audit Director for the review of the financial statements of Golden State Mining Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Martin Michalik
Director

Golden State Mining Limited

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	31 December 2024 \$	31 December 2023 \$
REVENUE			
Interest revenue		35,698	53,661
Gain on sale of shares		-	7,750
EXPENDITURE			
Administration expenses		(110,678)	(208,951)
Depreciation expense	7	(6,640)	(10,527)
Exploration and tenement expenses		(141,218)	(1,431,602)
Employee benefits expense		(374,335)	(376,828)
LOSS BEFORE INCOME TAX		(597,173)	(1,966,497)
Income tax benefit/(expense)		-	-
LOSS FOR THE HALF-YEAR ATTRIBUTABLE TO MEMBERS OF GOLDEN STATE MINING LIMITED		(597,173)	(1,966,497)
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified to profit or loss</i>		-	-
Other comprehensive income for the period, net of tax		(597,173)	(1,966,497)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF GOLDEN STATE MINING LIMITED		(597,173)	(1,966,497)
Basic and diluted (loss) per share (cents)		(0.21)	(0.98)
Weighted average no. of shares		279,370,630	200,915,345

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Golden State Mining Limited

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

		31 December 2024 \$	30 June 2024 \$
	Notes		
CURRENT ASSETS			
Cash and cash equivalents		1,290,497	1,890,756
Trade and other receivables		13,956	19,039
Accrued income		5,214	5,915
Prepayments		20,558	5,190
TOTAL CURRENT ASSETS		1,330,225	1,920,900
NON-CURRENT ASSETS			
Property, plant and equipment	7	9,507	16,147
TOTAL NON-CURRENT ASSETS		9,507	16,147
TOTAL ASSETS		1,339,732	1,937,047
CURRENT LIABILITIES			
Trade and other payables		211,833	231,943
Provisions		216,383	196,415
TOTAL CURRENT LIABILITIES		428,216	428,358
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		428,216	428,358
NET ASSETS		911,516	1,508,689
EQUITY			
Issued capital	3	16,366,287	16,366,287
Reserves	3	1,932,929	1,932,929
Accumulated losses		(17,387,700)	(16,790,527)
TOTAL EQUITY		911,516	1,508,689

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Golden State Mining Limited

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2023	13,836,862	1,910,096	(14,088,866)	1,658,092
Loss for the period	-	-	(1,966,497)	(1,966,497)
TOTAL COMPREHENSIVE INCOME LOSS	-	-	(1,966,497)	(1,966,497)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Lead manager options	-	22,833	-	22,833
Proceeds from issue of shares	2,765,050	-	-	2,765,050
Securities issue costs	(235,625)	-	-	(235,625)
BALANCE AT 31 DECEMBER 2023	16,366,287	1,932,929	(16,055,363)	2,243,853
BALANCE AT 1 JULY 2024	16,366,287	1,932,929	(16,790,527)	1,508,689
Loss for the period	-	-	(597,173)	(597,173)
TOTAL COMPREHENSIVE INCOME LOSS	-	-	(597,173)	(597,173)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
BALANCE AT 31 DECEMBER 2024	16,366,287	1,932,929	(17,387,700)	911,516

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Golden State Mining Limited

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	31 December 2024 \$	31 December 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	36,399	50,970
Payments to suppliers and employees	(636,658)	(2,182,690)
Net cash (used in) operating activities	(600,259)	(2,131,720)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	-	(682)
Proceeds from sale of financial assets	-	45,250
Net cash provided by investing activities	-	44,568
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	2,765,050
Share issue costs	-	(212,792)
Net cash provided by financing activities	-	2,552,258
Net (decrease)/increase in cash and cash equivalents	(600,259)	465,106
Cash and cash equivalents at the beginning of the half-year	1,890,756	2,069,602
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	1,290,497	2,534,708

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Golden State Mining Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except as noted below.

The financial statements were authorised for issue by the directors on 12 March 2025. The directors have the power to amend and reissue the financial statements.

Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Company incurred a loss for the period \$597,173 (2023: \$1,966,497). At 31 December 2024, the Company had a working capital surplus of \$902,009 (30 June 2024: \$1,492,542) with cash and cash equivalents of \$1,290,497 (30 June 2024: \$1,890,756) available. The Directors have prepared a cashflow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 months period from the date of this financial report. Further some of the administrative and exploration tenement expenditure is discretionary and can be reduced where required.

Based on the cashflow forecasts, the directors are satisfied that the going concern basis of preparation is appropriate.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

Accounting Policies

Adoption of new and revised Accounting Standards

Standards and Interpretations applicable to 31 December 2024

In the half-year ended 31 December 2024, a number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

NOTE 2: SEGMENT INFORMATION

The Group has identified that it operates in only one segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group's principal activity is mineral exploration.

Golden State Mining Limited

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 3: EQUITY SECURITIES ISSUED

Issued Capital

	December 2024 Shares	December 2024 \$	June 2024 Shares	June 2024 \$
Outstanding at the beginning of the year	279,370,630	16,366,287	144,264,205	13,836,862
Issues of ordinary shares				
Fully paid shares issued – Placements	-	-	135,106,425	2,765,050
Transaction costs	-	-	-	(235,625)
Outstanding at the end of the period	279,370,630	16,366,287	279,370,630	16,366,287

Shares issued during the current year:

There were no new shares issued during the period.

As at 31 December 2024, the Company had 279,370,630 fully paid ordinary shares.

Reserves

	December 2024 Number of options	December 2024 \$	June 2024 Number of options	June 2024 \$
Outstanding at the beginning of the year	115,332,352	1,932,929	106,332,352	1,910,096
Movements of options				
Issued, exercisable at \$0.05, expiring 21 May 2028 - Exploration rights acquisition	-	-	2,000,000	-
Issued, exercisable at \$0.06, expiring 26 June 2026 – Lead manager	-	-	2,000,000	-
Issued, exercisable at \$0.05, expiring 2 June 2025 – Lead manager	-	-	5,000,000	22,833
Expiry of options	(18,050,000)	-	-	-
Outstanding at the end of the period	97,282,352	1,932,929	115,332,352	1,932,929

The total outstanding options as at 31 December 2024 was 97,282,352.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 4: SHARE-BASED PAYMENTS

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) and movements in share options issued as share based payments as at 31 December 2024.

Options

	December 2024	December 2024	June 2024	June 2024
	No.	WAEP	No.	WAEP
Outstanding at the beginning of the year	115,332,352	\$0.09	106,332,352	\$0.09
Granted during the period	-	-	9,000,000	\$0.05
Expired during the period	(18,050,000)	\$0.28	-	-
Outstanding at the end of the period	97,282,352	\$0.05	115,332,352	\$0.09
Exercisable at the end of the period	97,282,352	\$0.05	115,332,352	\$0.09

The weighted average remaining contractual life for the share options as at 31 December 2024 is 0.5 years.

The weighted average exercise price for the share options as at 31 December 2024 is \$0.05 (June 2024: \$0.09).

Options valuations Black-Scholes model was used for the valuation of share-based payments, taking into account the terms and conditions upon which the options were granted. The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

Options issued during the current year:

There were no options issued during the period.

NOTE 5: DIVIDENDS

No dividends were paid during the year and no recommendation is made as to the dividends.

NOTE 6: CONTINGENCIES

In addition to statutory royalties generally applicable to mineral production in Western Australia, certain tenements which make up part of the Group's Yule project are subject to private royalties in respect of minerals produced from those tenements. These private royalties are described in section 11.2 of the Company's IPO prospectus dated 22 August 2018.

Golden State Mining Limited

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 7: Property, Plant and Equipment

	December 2024 \$	June 2024 \$
Property, Plant and Equipment at cost		
Opening balance	83,683	100,501
Additions	-	682
Disposals	-	(17,500)
Closing balance	83,683	83,683
Accumulated depreciation		
Opening balance	67,536	56,761
Depreciation for the year	6,640	20,400
Disposals	-	(9,625)
Closing balance	74,176	67,536
Summary		
At cost	83,683	83,683
Accumulated depreciation	(74,176)	(67,536)
Net carrying amount	9,507	16,147

NOTE 8: SUBSEQUENT EVENTS

Other than as set out above or elsewhere in this report, no other matter or circumstance has arisen since 31 December 2024, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

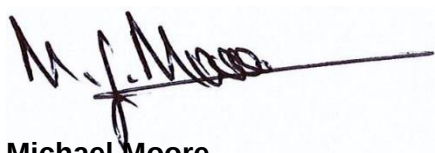
Golden State Mining Limited

DIRECTORS' DECLARATION

In the directors' opinion:

1. the financial statements and notes set out on pages 20 to 27 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standards AASB 134 Interim Financial Reporting, the *Corporations Act 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Golden State Mining Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read 'M. J. Moore', with a long horizontal line extending to the right.

Michael Moore
Managing Director
12 March 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
GOLDEN STATE MINING LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Golden State Mining Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Golden State Mining Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Golden State Mining Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 12 March 2025.

Responsibility of the Directors for the Financial Report

The directors of Golden State Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
12 March 2025