

June Quarterly Report 2025

• **Southern Cross East Gold Project (100% GSM)**

- Reconnaissance air-core (AC) drilling program completed with 17 holes totalling 1,125 metres across the untested, GSM-generated 10 km x 3.5 km >5 ppb “gold-in-soil” geochemical anomaly. Early gold results, including 6 m @ 0.19 g/t and 1 m @ 0.14 g/t (end of hole), support the geochemical targeting model
- Tenement footprint expanded by an additional 154 km² to secure key areas of interest across the broader district
- High-resolution aeromagnetic survey and follow-up drilling planned to refine structural targets and build on encouraging first-pass gold intercepts

• **Yule Project (100% GSM)**

- New application totalling 122 km² of prospective granite-greenstone exploration ground expands project total footprint to 678 km²
- All statutory approvals in place with heritage survey planning underway
- High impact ~4,000 metres AC drill program planning underway

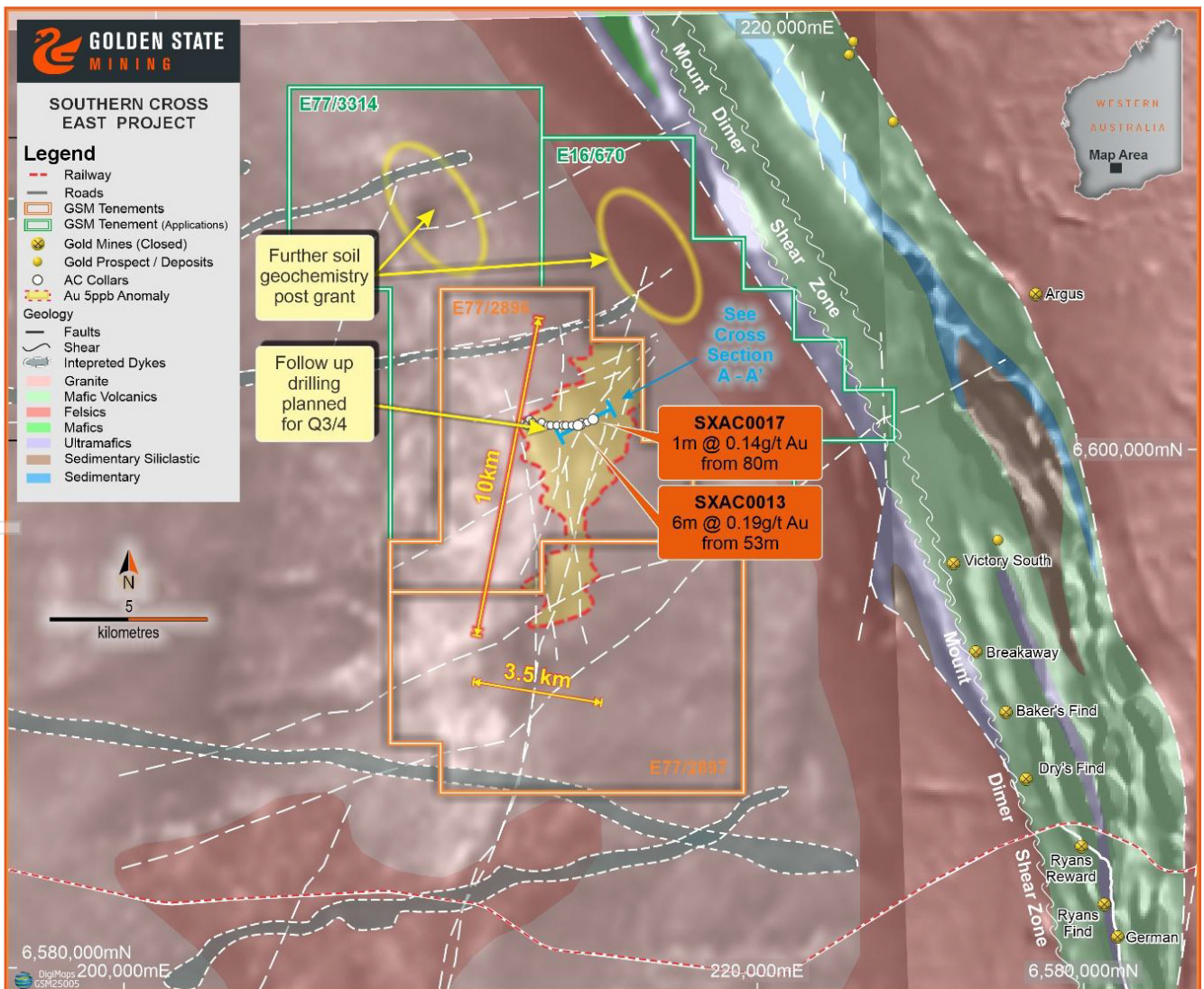


Figure 1: Southern Cross East plan showing AC collar locations and results over “gold in soil” anomaly and recently acquired ground.

Gold focused exploration company Golden State Mining Limited (ASX code: “GSM” or the “Company”) is pleased to provide a progress summary for the three months ended 30 June 2025 across its 100% owned projects located in Western Australia.

Southern Cross East project 100% GSM

The Company received assay results from its inaugural reconnaissance AC program targeting gold mineralisation at the Southern Cross East project (refer to ASX announcement dated 23 June 2025). The self-generated project (Figure 1) was selected due to its favourable orogenic gold structural setting interpreted as a series of thrust faults dislocated by minor secondary dilational structures and potentially buried Archaean greenstone units with negligible previous on-ground exploration (refer to ASX announcement dated 13 January 2023).

The drill program comprised 17 holes (see Figure 2), totalling 1,125 metres, and was designed to investigate an extensive zone of “gold in soil” anomalism which is supported by associated gold pathfinder elements. This anomalism was identified by the Company through two phases of ultrafine soil sampling, subsequently confirmed by conventional soil testing and field mapping (refer to ASX announcement dated 4 June 2024). The “gold-in-soil” geochemical anomaly extends over a strike length of more than 10 kilometres in a northeasterly orientation, with a width of up to 3.5 kilometres. This anomaly is spatially associated with an interpreted structural corridor, suggesting a potential structural control on gold dispersion.

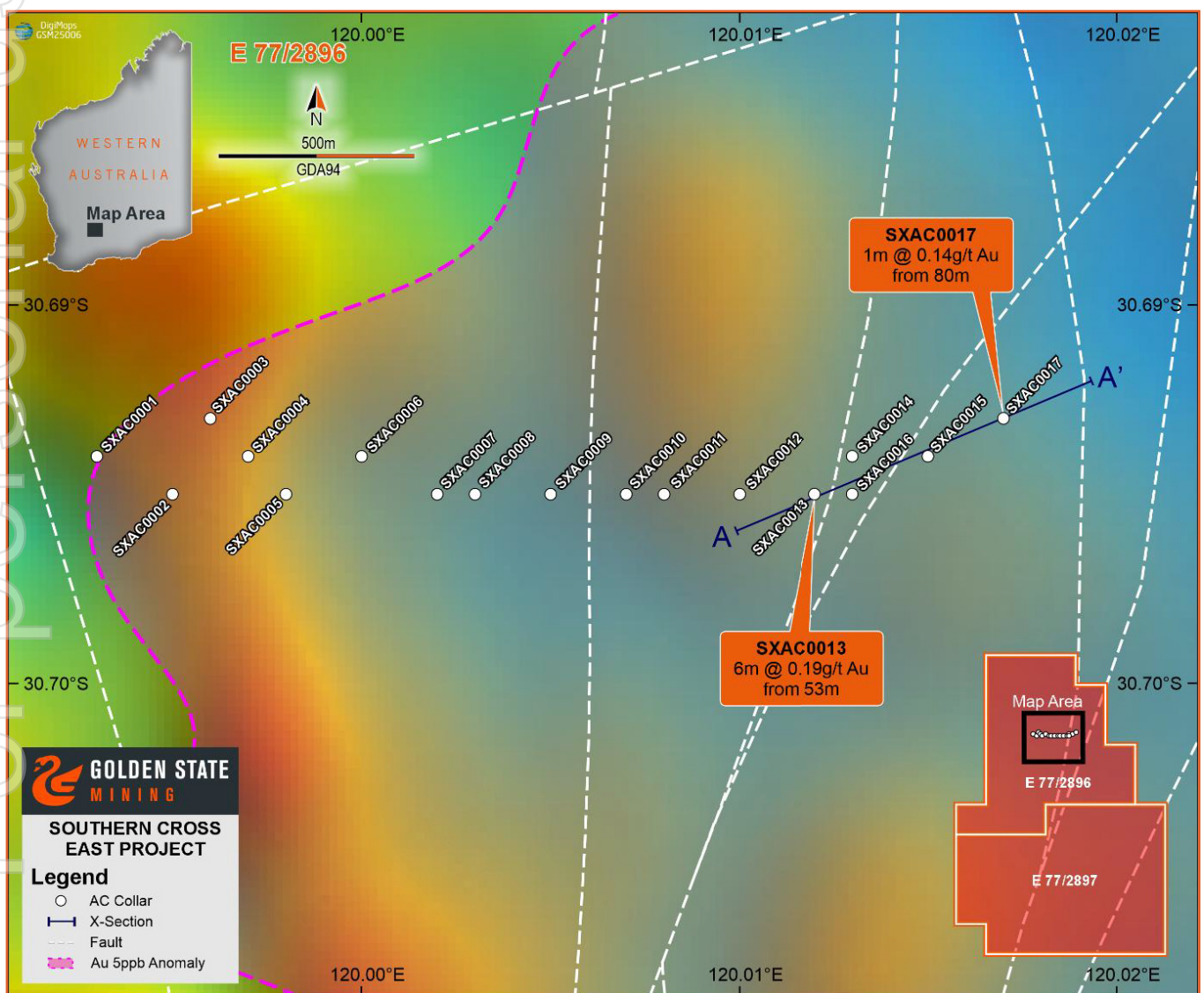


Figure 2: Southern Cross East collar plan showing anomalous AC gold results.

Results

The geochemistry of the assay results and detailed logging of drill chips was analysed and verified by independent industry experts as part of the Company's technical team. Two anomalous gold zones (i.e. $\geq 0.1\text{g/t}$ gold), were intersected in separate holes approximately 480 metres apart. Drill hole SXAC0013 reported a single composite sample interval of 6 metres @ 0.19g/t gold from 53 metres within a broad zone of elevated gold possibly associated with the transported/weathered saprolite boundary from 30 metres (See Appendix 1). The bedrock host setting is interpreted to be a faulted contact between granite gneissic rocks and a metamorphosed quartz hornblende unit.

Drill hole SXAC0017, the final drillhole in the program reported 10m @ 52ppb of elevated gold from 71 metres in composite sample intervals including a highly anomalous 1 metre @ 0.14g/t gold from 80 metres at the end of hole. The host lithology in this interval at this stage is logged as a weakly altered iron-stained and medium grained granitic unit. The gold intersection appears to be structurally controlled adjacent to an interpreted major fault zone immediately to the east. This presents a compelling target (Figure 2) for the next phase of drilling to follow up on these encouraging results.

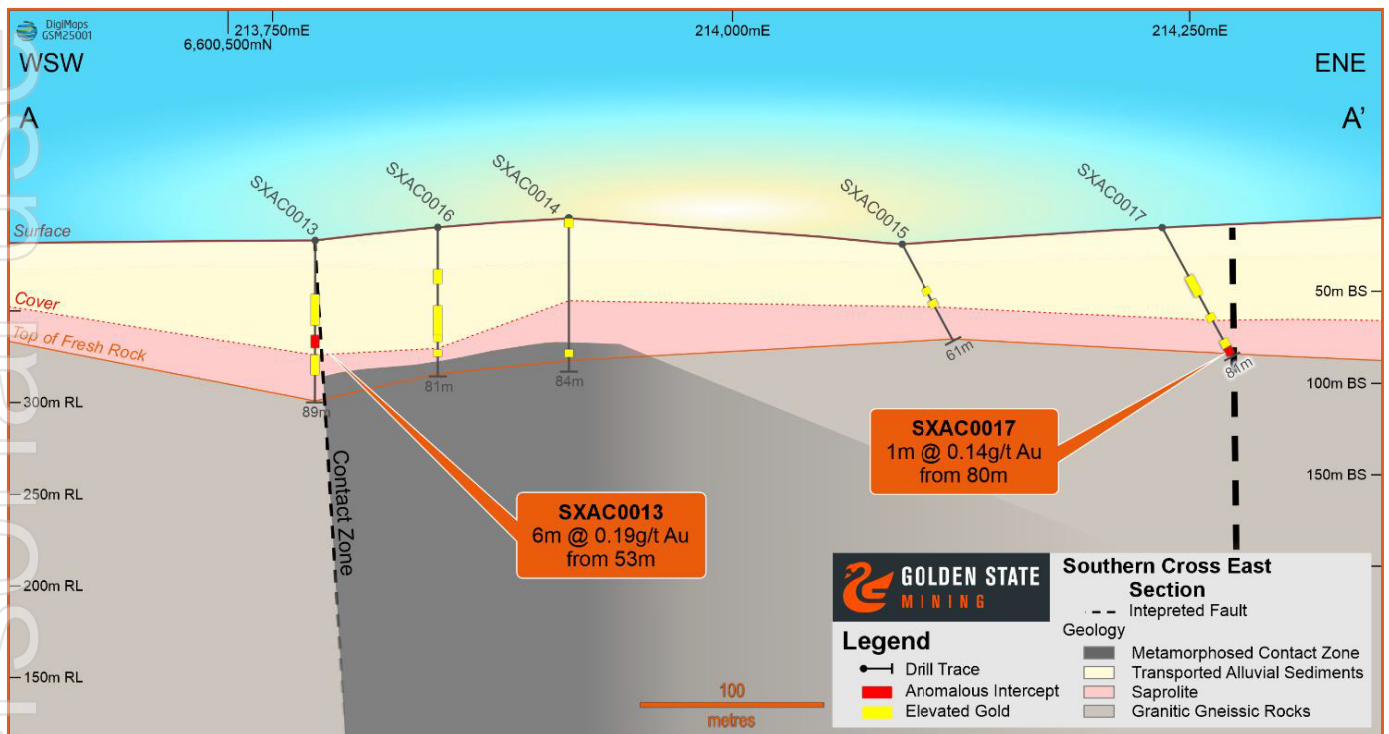


Figure 3: Southern Cross East cross section showing anomalous AC gold results.

Next steps

In response to these early but encouraging results the Company has submitted two additional exploration license applications (Figure 1) to the east and north of the current ground holding over prospective areas of structural complexity.

In addition, the Company is now planning a high-resolution airborne magnetic survey to improve the resolution and interpretability of the existing magnetic dataset with the aim of delineating subtle structural features and discrete magnetic domains that may be associated with mineralisation.

Follow up drilling is now in planning to pursue potential gold mineralisation trends to the north, south and east of the anomalous drilling.

Yule project 100% GSM

Additional tenement application

The Company lodged an exploration licence application (E47/5318) covering an additional 122 km² of highly prospective ground (Figure 4), located east of its current tenement holdings at Yule, within the Mallina Basin in the northwestern part of the Archaean Pilbara Craton (refer to ASX announcement dated 30 June 2025). This new application will expand the Company's total landholding in the area to approximately 678 km². The tenement is located between the Sholl and Mallina Shear Zones and spans the geological boundary between the granitic Portree Suite and the sedimentary sequence of the Mallina Formation. The Company is targeting orogenic and potentially intrusive related gold mineralisation.

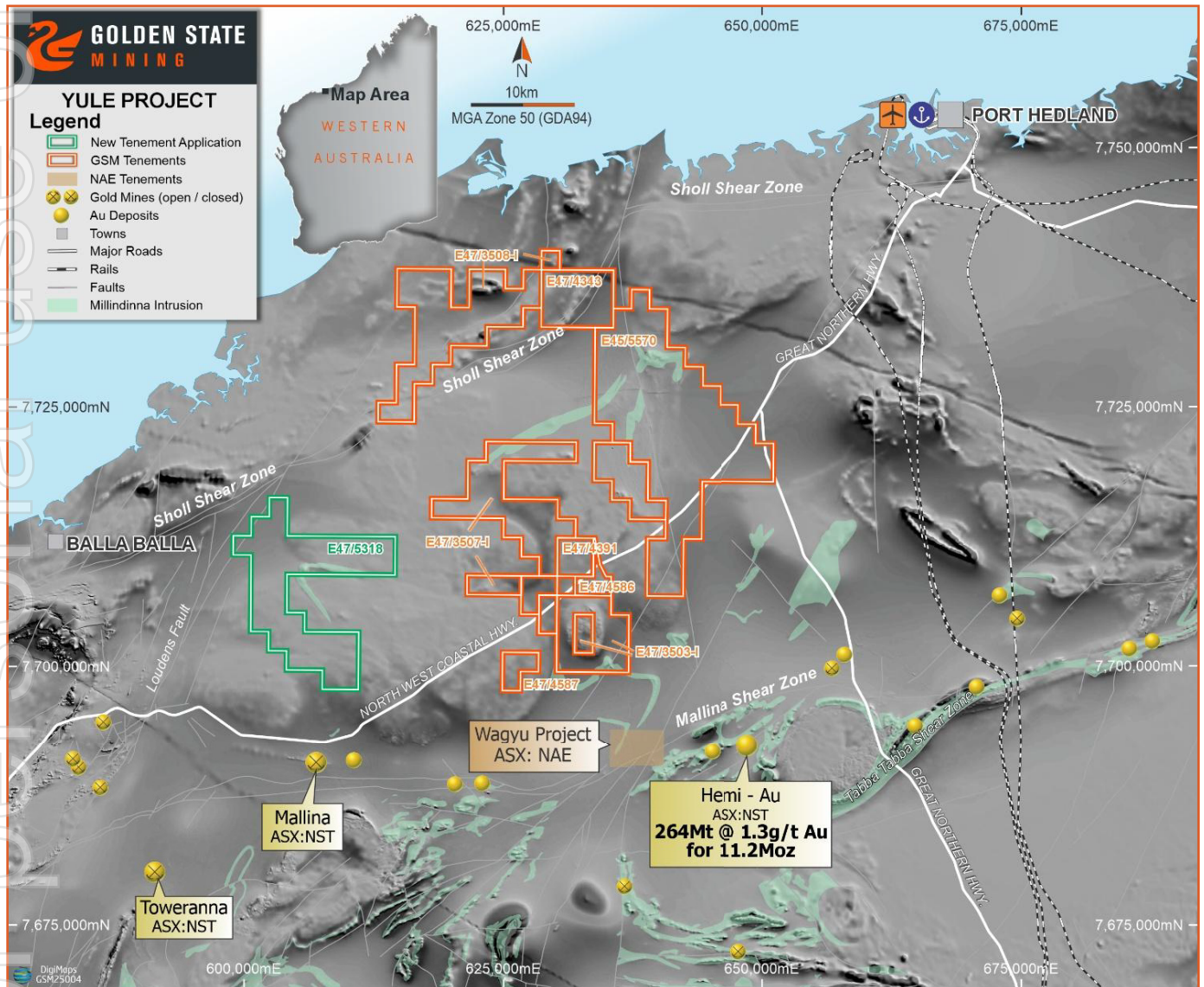


Figure 4: Yule project tenement location plan showing new tenement acquisition.

The Archaean basement within the tenement is almost entirely overlain by Quaternary and Tertiary sedimentary cover rendering previous exploration efforts ineffective and limited to magnetic interpretations only. No previous drilling through the cover has previously been recorded on the tenement.

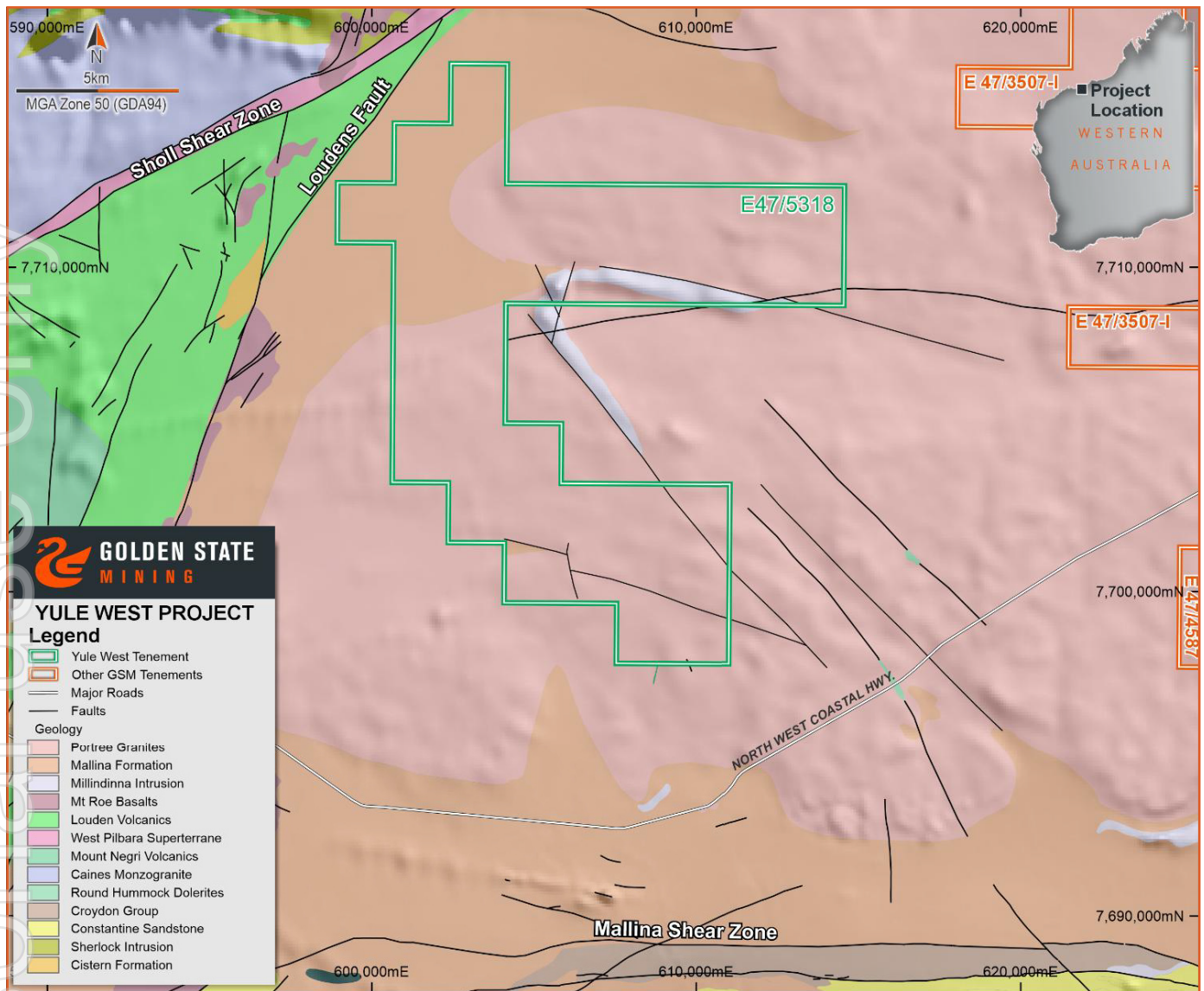


Figure 5: E47/5318 tenement plan showing deformed Millindinna intrusion unit.

Interpretation of aeromagnetic data highlights the northern limb of a distinct and deformed geological unit identified as a mafic intrusive belonging to the Millindinna Intrusive Suite within the tenement. Novo Resources Corporation¹, who previously held this ground focused on this feature with the intention of completing an AC drill program over what they referred to as their Marconi Project. This planned program was never completed presenting a valid opportunity for the Company to test this target. Notably, similar deformation of this intrusive suite is also observed at the 11.2 Moz Hemi deposit², located approximately 45 kilometres to the east-southeast.

The Company aims to expedite the approval process for this tenement license application and commence an AC drilling program to test for the presence of the Millindinna Intrusive Suite interpretation at the earliest opportunity.

Yule planned AC program

The Company is in the process of organising a heritage survey in preparation for a planned 4,000-metre AC drilling program targeting areas on GSM's already granted Yule tenure identified by RSC Consulting (see ASX announcements dated 9 December 2024 and 5 February 2025). The heritage survey is now scheduled for August 2025, with the AC program planning already underway.

¹ Wamex Open file report A143579 Novo Resources Corp. ("ASX:NVO")

² Refer to DEG ASX release dated 14 November 2024

Corporate

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 is 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 \$248,000. 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 \$57,000. 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:

"Since first identifying an extensive "gold-in-soil" geochemical anomaly, GSM has made significant progress advancing our gold-focused exploration at the Southern Cross East Project. It was very pleasing to report positive initial results from our air-core drilling program during the last quarter which confirmed bedrock gold anomalism and highlighted structural and lithological complexity - key indicators of a potentially mineralised Archaean lode-style and intrusion-related gold system.

Our focused exploration strategy is yielding promising outcomes, and in response, we significantly expanded our tenement holding by an additional 154 km². The next logical step is to undertake a detailed aeromagnetic survey to better delineate prospective structures and refine drill targets. These efforts are aimed at following up on our encouraging first-pass gold intercepts with more drilling and unlocking the broader potential of this untested and highly prospective region.

GSM also expanded its gold exploration footprint in the Pilbara's Mallina Basin by applying for an additional 122km² adjacent to our Yule project. This brings our total landholding to 678km², right in the heart of a highly prospective region near the 11.2 Moz Hemi¹ deposit and close to some exciting new drilling results at New Age Exploration's Wagyu² prospect. With a significant regional exploration footprint and three new gold target areas identified by independent geological experts, GSM is in a solid position and looking forward to kicking off the next exciting phase of exploration drilling at Yule".

¹ Refer to DEG ASX release dated 14 November 2024

² Refer to NAE ASX release dated 26 May 2025

BOARD OF DIRECTORS

Michael Moore
Managing Director

Greg Hancock
Non-Executive Chairman

Brenton Siggs
Non-Executive Director

ISSUED CAPITAL

Shares	279.4 m
Options	4 m

REGISTERED OFFICE

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Limited
ABN 52 621 105 995

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.

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

APPENDIX 1: Summary of Mining Tenements

Table 1. As at 30 June 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 47/5318	Crown Mining Pty Ltd ^{1,2}	Application

Number	Holder	Status
Paynes Find Lithium Project		
E 59/2824	Charge Metals Pty Ltd ^{1,6}	Dead
Southern Cross Gold Project		
E 77/2896	Reliance Minerals Pty Ltd ¹	Live
E 77/2897	Reliance Minerals Pty Ltd ¹	Live
E 77/3314	Reliance Minerals Pty Ltd ^{1,2}	Application
E 16/670	Reliance Minerals Pty Ltd ^{1,2}	Application

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.

Appendix 5B

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

Name of entity

Golden State Mining Limited

ABN

52 621 105 995

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(248)	(825)
(b) development	-	-
(c) production	-	-
(d) staff costs	(39)	(222)
(e) administration and corporate costs	(42)	(186)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	62
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	(319)	(1,171)

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	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	1,039	1,891
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(319)	(1,171)
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)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	720	720

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	430	349
5.2	Call deposits	290	690
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)	720	1,039

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

57

-

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

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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)	(319)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(319)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	720
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	720
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.3

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: 18 July 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.