

Successful \$1,500,000 Placement to further gold exploration and corporate development opportunities

Highlights

- Non brokered placement of 187,500,000 new shares and attaching options to new and existing sophisticated investors provides \$1.5 million to further new and existing projects
- Alex Tunnadine to join the Board as a Non-Executive Director and Brenton Siggs to resign with immediate effect
- Managing Director, Mike Moore to step down from the Board following the successful completion of two tranche raising

Gold, lithium, and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to announce that it has received firm commitments to raise \$1.5 million in a placement to sophisticated and professional investors through the issue of 187,500,000 million new shares at 0.8 cents (\$0.008) per share (**Placement**), and one free option (exercisable at 1.5 cents; expiring eighteen months from date of issue) for each share issued.

Use of Proceeds

Funds raised from the Placement are intended to be applied towards current gold focused exploration projects in Western Australia and the potential acquisition of new project opportunities.

Placement Details

Firm commitments for two tranche Placement were made to subscribe for 187,500,000 new fully paid ordinary shares in the Company (**New Shares**) to new and existing sophisticated investors an issue price of 0.8 cents (\$0.008) each (**Issue Price**), and 187,500,000 million options to raise \$1.5 million.

Tranche 1 Placement:

Unconditional placement of 62,500,000 New Shares under the Company's existing ASX Listing Rule 7.1 and 7.1A placement capacity, at the Issue Price of \$0.008 to raise \$500,000.

Tranche 2 Placement:

Conditional placement of up to 125,000,000 New Shares at the Issue Price of \$0.008 to raise \$1,000,000; subject to shareholder approval.

A total 187,500,000 unlisted options (exercisable at 1.5 cents; expiring eighteen months from date of issue) (**Options**) under the Placement are also subject to shareholder approval.

The Company will convene a meeting of shareholders to seek approval for the issue of Tranche 2 New Shares and Options as soon as practicable.

Commenting on the success of the Placement and board change, GSM's Managing Director, Mike Moore, said: *"In successfully completing this placement, GSM welcomes the strong support shown by new and existing shareholders and the Company will be well-funded to aggressively pursue its future exploration and acquisition ambitions.*

The Board welcomes the appointment of Alex Tunnadine as a Non-executive Director of the Company. Alex has significant experience across a broad range of commodities including iron oxide, copper-gold, porphyry, epithermal, volcanogenic massive sulphide and orogenic gold. He has worked on projects in Saudi Arabia, Australia, New Zealand, Brazil, Chile, Peru, Scandinavia, Indonesia, Mongolia, Greenland, Canada and Alaska.

The Company takes this opportunity to recognise the significant contribution of outgoing Non-Executive Director, Brenton Siggs. Brenton was a founding Director of GSM back in 2018 and in addition to his significant technical expertise he has played an integral role in maintaining good governance within the business. We wish Brenton all the very best in his future endeavours."

This announcement has been approved by the Board of Golden State Mining Limited.

For further information please contact:

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