

Appointment of Managing Director and CEO

4 November 2025

Golden State Mining Limited (“Golden State” or “Company”) (ASX: GSM) is pleased to advise that Mr Keith Middleton, the Company’s current Non-Executive Director (appointed on 29 October 2025), has been appointed Managing Director and Chief Executive Officer, effective immediately.

Mr Middleton is an experienced company director and corporate advisor with over 20 years of expertise in the global mining and resources sector, spanning Australia, South Africa, and the United States. His career has centred on driving growth and enterprise value for junior and mid-tier mining companies, with a strong focus on capital markets, project development, ESG and governance.

As Managing Director of American Rare Earths Limited (ASX: ARR), Keith led the transformation of ARR into a globally recognised explorer and developer of rare earth assets. Notable achievements during his tenure included successful capital raising, expansion of tenements in Arizona and Wyoming, securing permits and delivering maiden JORC resource estimates.

Keith has held previous Non-Executive Director roles at Advance Metals Limited (ASX: AVM), Redbank Copper Limited (ASX: RCP) and Proto Resources Limited (ASX: PRW) and saw him oversee strategic restructures, recapitalisations, and the implementation of growth strategies.

As a Founding Director of Middleton Corporate Pty Ltd, Keith has advised several ASX-listed entities, including West Wits Mining (ASX: WWI), Aguia Resources Limited (ASX: AGR) and Orminex Limited (ASX: ONX) with respect to initial public offerings, corporate structuring and investor communications and previously served as the Responsible Officer for SA Capital Pty Ltd’s Australian Financial Services Licence.

Keith currently holds the role of Non-Executive Director with West Wits Mining Limited.

Golden State Non-Executive Chairman, Greg Hancock said: “We are delighted to welcome Keith to the Board as Managing Director. His successful track record in generating value for shareholders speaks for itself and we look forward to the application of that skillset to the opportunities that lie in front of us. Keith’s technical and commercial insights will provide a valuable addition to the Board in its determination to ensure that Golden State Mining Limited becomes a highly successful exploration company.”

Material Terms of Employment

In accordance with ASX Listing Rule 3.16.4, the material terms of Mr Middleton's employment agreement are summarised below:

Term	Detail
Position	Managing Director and Chief Executive Officer
Commencement Date	4 November 2025
Base Remuneration	A\$250,000 per annum (exclusive of superannuation), subject to annual review by the Board
Sign-on Fee	Issue of 5,000,000 fully paid ordinary shares in the capital of the Company, subject to shareholder approval
Short-Term Incentive	Eligible to participate in any short-term incentive plan that the Company may put in place
Long-Term Incentive	Eligible to participate in any long-term incentive plan that the Company may put in place
Term / Notice	Employment is ongoing, with termination by either party upon six (6) months written notice
Other Material Terms	Standard executive employment provisions, including confidentiality, restraint, and termination benefits consistent with market practice

This announcement was authorised for issue by the Board of Golden State Mining Limited.

Greg Hancock

Non-Executive Chairman

For more information on the company visit www.goldenstatemining.com.au