

December Quarterly Report 2025

Highlights

- A new experienced Board appointed with a mandate from shareholders to optimise the value of the Yule and Southern Cross East Projects in Western Australia and seek advanced exploration and early stage mining opportunities
- Keith Middleton appointed non-Executive Director on 30 October 2025 and promoted to Managing Director on 4 November 2025
- Two stage Capital Raising approved on 29 October 2025 and completed on 21 November 2025 to finance existing West Australian based projects and commence a new Board led search for exploration and mining opportunities
- Chris Tuckwell appointed non-Executive Director on 11 December 2025
- A clear and simply strategy set by the Board with 'extreme' fiscal discipline on expenditure, a new globally experienced Exploration Manager and commencement of a search for exploration and mining opportunities within the Board's existing network of industry professionals

Gold, lithium, and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to present its December 2025 Quarterly Report. Since September 2025, the Company has appointed a new three member Board with geological, mining and mining acquisition commercial skills, created corporate leadership with the appointment of Keith Middleton as Managing Director and completed a \$1.5million capital raising following approval for the two Tranche Placement at a General Meeting on 29 October 2025.

At the end of the Quarter, the Company is now stable with a modest balance sheet and the corporate and financial skills to manage the Company.

Significant corporate and exploration activity is occurring in the Northern Pilbara District in Western Australia surrounding the Company's Yule Project following the acquisition of the Hemi intrusive related Gold Project¹ by Northern Star Resources Limited from De Grey Mining Ltd and the acquisition of the Balla Balla vanadium-titanium-magnetite-phosphate(apatite) Project² by Gold Valley Group from Todd Corporation.

See 1. ASX Announcement dated 5 May 2025

<https://announcements.asx.com.au/asxpdf/20250505/pdf/06jdhnl7v9mqb5.pdf> and
<https://announcements.asx.com.au/asxpdf/20241114/pdf/06bcl0l0mt7c3j.pdf>

See 2. Announcement dated 5 December 2025 <https://goldvalley.com.au/gold-valley-acquires-multi-decade-shovel-ready-balla-balla-vtm-project-in-the-pilbara-wa/>

Yule Project

The Yule Project located on the northern edge of the Mallina Basin in the northern Archean Pilbara District is a foundation Company asset held since the Company listed on the ASX in November 2018. Seven drilling campaigns: (four phases of aircore drilling (717 aircore holes (54,778m)) and three phases of RC drilling (39 RC holes (7,079m)) have been completed between July 2020 and October 2023. These restricted drilling programs unsuccessfully targeted intrusive related and structural hosted gold and LCT (lithium cesium tantalum) rich pegmatite mineralisation using exploration results of prior explorers and limited geophysical survey data. Soil geochemistry has historically been ineffective as an exploration method due to extensive alluvial soil cover transported by the Yule River masking any potential bedrock mineralisation.

Compilation of all exploration data by geological consultants in October 2024 provided a series of bedrock gold targets which have yet to be drilled. The understanding of the granite dominant geology of the Mallina Basin continues to evolve with ongoing research by the Geological Survey of Western Australia and active, well financed exploration teams in the District continue to search for intrusive related gold deposits. The Company's challenge is to change its exploration approach, learn from successful neighbours and seek a new exploration strategy that adds new data to the exploration search space while minimising the cost of any new targeting approach.

A return to basic geology, reviewing already collected bottom of hole bedrock/saprolite samples, assessing rock alteration, structural analysis and compilation of the supracrustal succession (using the chronological ages of volcanic activity) will be undertaken. This desktop review using all available data will focus on exploring for:

1. Gold in granites (including sanukitoids (hornblende, hi-Mg, Bi, Te), high-HFSE (Nb, Ta, Zr, Hf) granites, TTG granites and in general hi-Sodic, Na-rich albitised plagioclase-rich granites
2. Gold in structural traps, including paleochannels following the path of pre-existing structures, at the boundary of different rock types (rheological contrasts between different lithologies)
3. Gold in greenschist facies altered volcanics including ultramafics: orogenic gold often focusses in the hinge plane of anticlines or proximal parallel high angle structures to the hinge plane (there are 10 deformation events recognised in the academic literature in the District)
4. Gold in the hornfels aureoles of large granites or small vertical dioritic apophyses within the hornfels aureole

Yule Project exploration activity has expanded and contracted over the last seven years as the Company reviewed alternative prospects within the Project area. The Company currently has seven granted Exploration Licences and one in application located on the western edge of the Project area. Expenditure for this activity will be restricted to minimum expenditure.

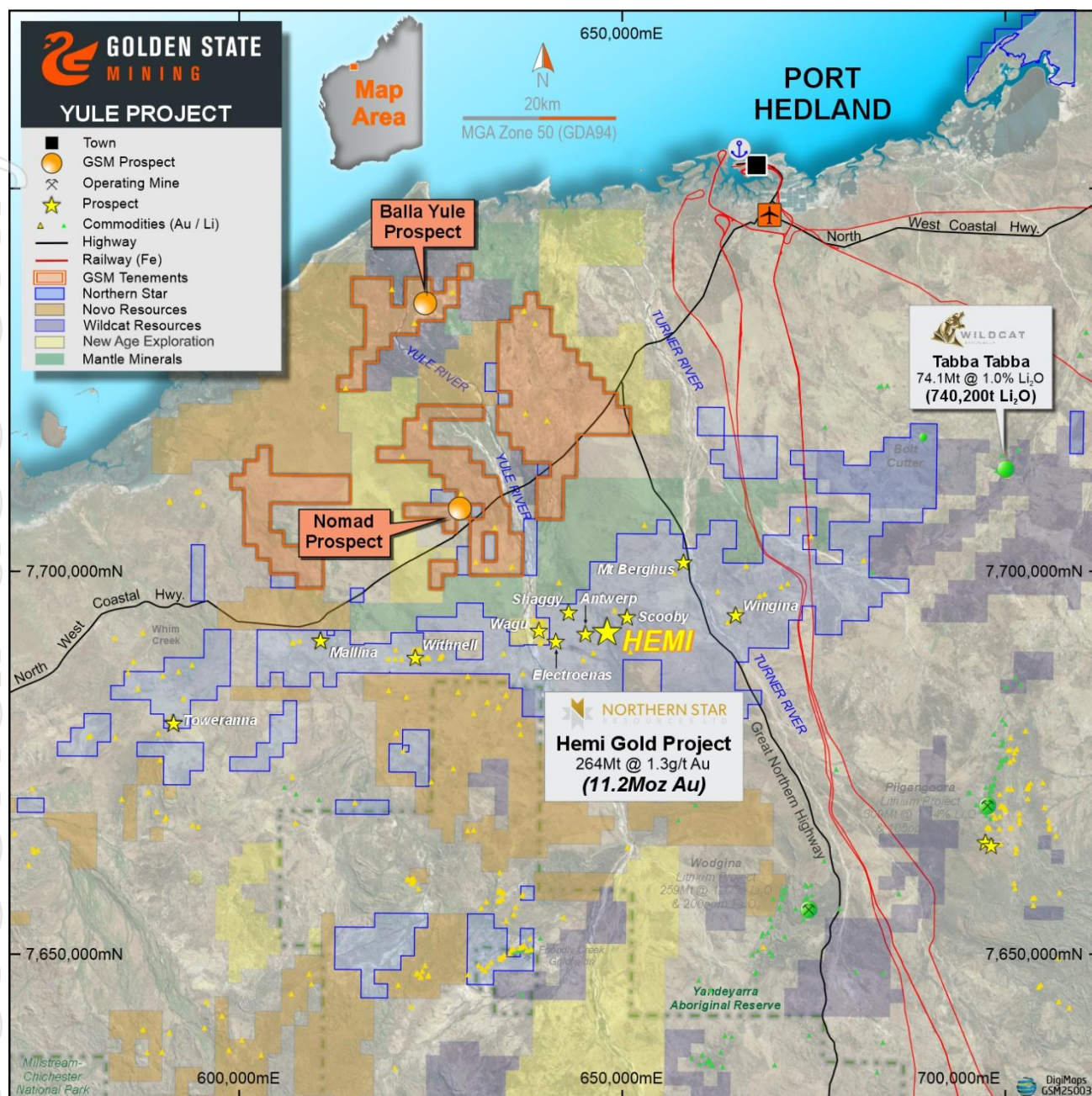


Figure 1. Location of the Yule Project in the Northern Pilbara District of Western Australia

Southern Cross East Project

The Southern Cross East Project is located 430km east of Perth, 125km west of Kalgoorlie and 75km north-northeast of Southern Cross on the western edge of the Mt Dimer shear zone. The Company is targeting gold in a magnetic bedrock anomaly. The area lies in sandplain scrub country 40km east of the small town of Koolyanobbing. The two tenements comprising this Project area were granted in October 2022. Two tenement applications were submitted in June 2025 to expand the size of the Project area to completely encompass the bedrock magnetic anomaly. Following the completion of a 17 hole aircore drill program undertaken in April 2025 (see Golden State ASX announcement dated 23 June 2025) an Aeromagnetic and Radiometric survey was completed in late September 2025 (see Golden State ASX announcement dated 6 October 2025). This detailed aeromagnetic survey has highlighted the distinct bedrock magnetic high. This magnetic feature is yet to be explained by the prior completed drilling program which intersected leuco-granites at bottom of hole beneath 60-80m of cover sediments.

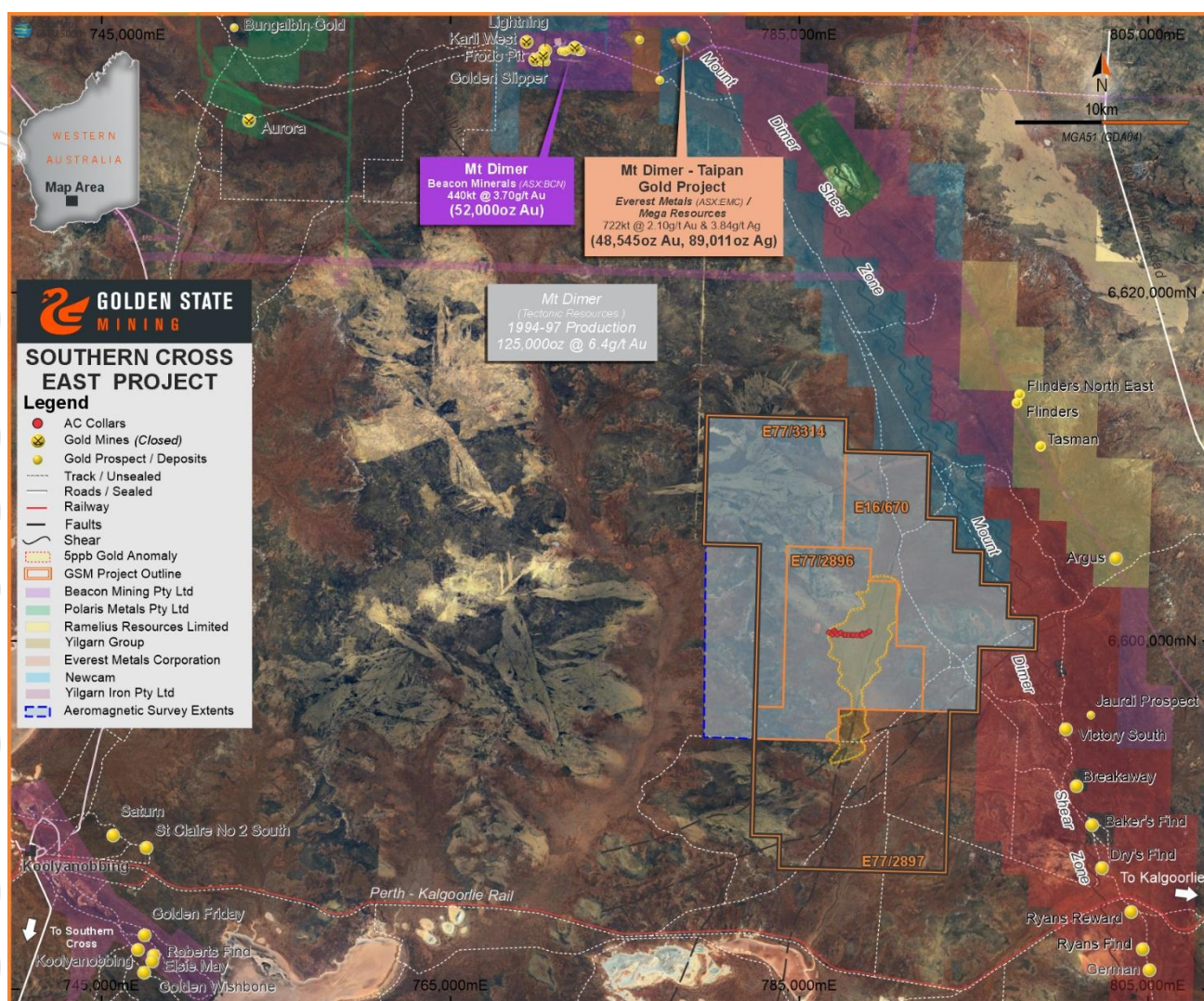


Figure 2. Location of the Southern Cross East Project in the Yilgarn District of Western Australia

New Project Reviews

Following the appointment of new Board and management, a limited number of advanced exploration and early stage mining development projects are under review. The Company is actively identifying opportunities with understandable geology and a clear commercial pathway to realising value for shareholders. The Company will keep shareholders informed on the search for new projects once they become material to the Company. The Company is mindful of the everchanging jurisdictional risk and volatile metal prices for commodities it is targeting and focussing on counterparties that have completed high quality prior exploration and have an exploration or mining project that is finance worthy.

Shareholder focussed activity

This is the first quarterly report since new management took control of the Company and will provide comprehensive updates of exploration activities and intended future exploration of the Company's existing Projects and (as much as possible within pre-agreement confidential dealings) will openly communicate its rationale behind any future project acquisitions.

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 \$116,000. 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 - Payments to related parties of the Company and their associates during the quarter of \$83,000. 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 Keith Middleton, commented:

“Since my appointment in early November 2025, the Company has completed its capital raising, appointed Chris Tuckwell to the Board and re-asserted cost controls on all Company activity. Importantly, the Company is stable and now has the ability to attract opportunities to the Company as a small ASX listed explorer with a strong shareholder base and the technical and corporate ability to identify value by re-thinking existing exploration and mining Projects as assets capable of being run as profitable businesses.”

ASX Announcement and Media Release

ASX Code: GSM

Shares on Issue: 471,215,280

Options on Issue 185,750,000

Board and Management

Keith Middleton, Managing Director

Chris Tuckwell, Non-Executive Director

Alex Tunnadine, Non-Executive Director

John Ribbons, Company Secretary

Company Highlights

- Experienced commercial and technical team
- New team has proven history of developing exploration and mining companies
- Support from New Shareholders

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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 exploration results, is based on information compiled by Mike Hannington who is a Member of the Australian Institute of Geoscientists (AIG). Mike Hannington is a consultant and the Consulting Exploration Manager for Golden State Mining Limited (GSM).

Mike Hannington 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". Mike Hannington 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 Keith Middleton, Managing Director of Golden State Mining Limited on behalf of the Board.

For further information please contact:

Keith Middleton (Managing Director) on **+61 438 101 102**

Email info@gsmining.com.au

ENDS

APPENDIX 1 Summary of Mining Tenements

Table 1. As at 31 December 2025 the Company or its subsidiaries ("Group") had a beneficial interest in the following tenements:

Number	Holder	Status
Murchison - Caprice Resources Ltd 80:20 JV		
E 21/192	WA Minerals Pty Ltd ^{1, 2}	Live
P 20/2382	WA Minerals Pty Ltd ^{1,2}	Live
Yule Project		
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 47/4391	Crown Mining Pty Ltd ¹	Live
E 45/5570	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	Application
Southern Cross East 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	Application
E 16/670	Reliance Minerals Pty Ltd ¹	Application

Notes:

1. 100% subsidiary of Golden State Mining Limited
2. 80:20 JV with 80% held by Caprice Resources Limited and 20% held by WA Minerals Pty Ltd a 100% subsidiary of Golden State Mining Limited. Caprice Resources is the operator of the Joint Venture under a JV agreement dated 26 July 2021

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")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(116)	(210)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(108)	(314)
	(e) administration and corporate costs	(92)	(175)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	8
1.5	Interest and other costs of finance paid	-	(2)
1.6	Income taxes refunded/(paid)	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(312)	(693)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	-	-
	(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 (6 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)	-	-
2.6	Net cash from / (used in) investing activities	(3)	(3)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	1,500
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	(12)	(12)
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	988	1,488

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	839	720
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(312)	(693)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	988	1,488

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,512	1,512

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	472	799
5.2	Call deposits	1,040	40
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)	1,512	839

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	83
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(312)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(312)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,512
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,512
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.8
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
8.8.2	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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

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: 20 January 2026
 'Signed electronically'

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.