

March Quarterly Report 2026

Highlights

- Golden State Mining continues with its exploration activities across the Yule and Southern Cross East Projects in Western Australia, with applications for mining tenements at both projects progressing
- The Company continues to actively evaluate its existing Western Australian assets
- The Company's strategy is to maintain fiscal discipline at Yule and Southern Cross East whilst searching for exploration and mining assets beyond those districts utilising the Board's network of industry professionals
- The Board, with skills in (Geology, Mining Engineering & Commercial) has evaluated several exploration and early-stage mining opportunities that fit within our gold and base metals capability and competence
- During the quarter the board identified Peter Williams as the quintessential leader who would bring significant industry expertise and experience, absolutely aligned with our strategy of acquiring advanced base metal projects beyond our existing portfolio
- At the conclusion of appropriate due diligence, the board appointed Peter as Chairman of the company effective 21 April 2026
- Cash balance at end of Quarter of \$1.3million

Gold, lithium, and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to present its March 2026 Quarterly Report.

Golden State Managing Director Keith Middleton, commented:

"Since my appointment 5 months ago in early November 2025, the Company has returned to its core activity of exploration and development of mineral projects. Your Company has been re-capitalised with a modest cash balance of \$1.3million at the end of the Quarter and has an active Board with the right mix of skills to both attract opportunities to the Company and enhance the value of acquired mineral projects. As a small ASX listed explorer with a strong shareholder base, your directors are moving at pace to identify exploration and mining opportunities to add value and ultimately be capable of being run as profitable businesses."

At the end of the Quarter, Golden State Mining has stuck firm to its strategy of continued exploration at its Western Australian Projects using contractors whilst devoting Board energy to assess new exploration and mining opportunities. The post Quarter appointment of Peter Williams as Chairman on 21 April 2026 adds a commercially successful geophysicist to the Board's capabilities.

At the Yule Project, past phases of drilling programs have been reviewed with all previous exploration data including aircore and RC drill samples centrally located in a Perth storage facility.

Significant corporate and exploration activity continues 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 ("Northern Star") 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.

Following its acquisition of Mantle Minerals' Mt Roe Project tenements in July 2025, Northern Star continues to progress drilling programs across its regional exploration tenement package and within its seven Hemi Project Deposits (Antwerp, Eagle, Diucon, Crow, Falcon, Aquila, Brolga)³. Mantle Minerals Ltd retained E37/3857 located north of the Company's Yule Project area and along the north trending Yule River Shear Zone⁴.

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.

The capitalisation of the Company in November 2018, 13 months prior to De Grey Mining Ltd announcing the discovery of gold at Hemi and Antwerp Prospects in December 2019⁵ immediately highlighted the prospectivity of the Mallina Basin in the North Pilbara. However, seven drilling campaigns: four phases of aircore drilling (717 aircore holes (54,778m)) and three phases of RC drilling (39 RC holes (7,079m)) completed between July 2020 and October 2023 over the Yule Project failed to intersect intrusive related or structural hosted gold and LCT (lithium cesium tantalum) rich pegmatite mineralisation. Targeting for these drill programs was based on 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.

Academic literature postulates that within the Mallina Basin, the southern bounding Mallina Shear, host to the Hemi Gold Deposit is a metal fertile structural corridor while the northern bounding Sholl Shear is a metal poor infertile structural corridor. The presence of the Balla Balla vanadium-titanium-magnetite-phosphate(apatite) deposit and other base metal rich mineral prospects along the Sholl Shear refutes the academic literature although these deposits and prospects are all gold-poor.

In October 2024, after the unsuccessful drilling programs described above, the Company contracted RSC Global Pty Ltd ("RSC") to compile all exploration data. RSC provided a series of bedrock gold targets within the Yule Project tenements 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 as described last Quarter, 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. The reporting of recent ground

¹ ASX Announcement dated 5 May 2025

<https://announcements.asx.com.au/asxpdf/20250505/pdf/06jdhn17v9mqb5.pdf> and <https://announcements.asx.com.au/asxpdf/20241114/pdf/06bcl0l0mt7c3j.pdf>

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

³ ASX Announcement dated 5 December 2025 <https://www.nsr ltd.com/media/zjdpmj4e/exploration-update-05-12-2025.pdf>

⁴ ASX Announcement dated 25 March 2026 <https://investors.mantleminerals.com.au/announcement-detail/Yule%20River%20Gravity%20Survey%20Results-MTI2NDg=>

⁵ ASX Announcement dated 17 December 2019 <https://announcements.asx.com.au/asxpdf/20191217/pdf/44cn74sp1ch1p0.pdf>

gravity and passive seismic geophysical surveys by Mantle Minerals seeks to map bedrock topography beneath cover sediments and determine bedrock architecture by differentiating less dense granite from more dense ultramafic rocks.

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) is underway. This desktop review using all available data is focussed on:

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); and
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 has seven granted Exploration Licences and one in application located on the western edge of the Project area.

Progress to grant of the Exploration Licence application is progressing with negotiations continuing with the pastoralist on an updated Access Agreement.

Expenditure for exploration on the Yule Project is restricted to minimum expenditure.

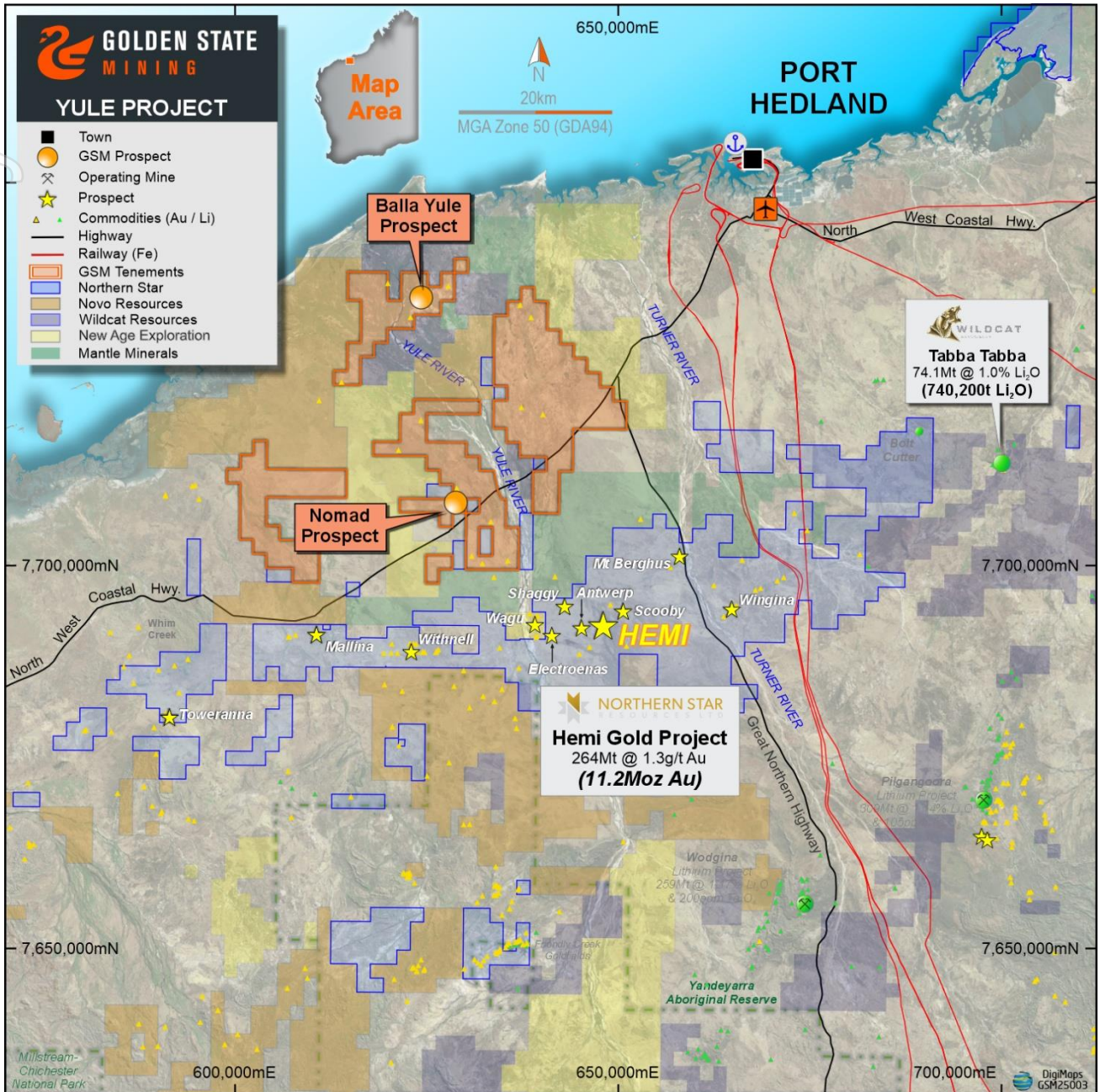


Figure 1. Location of the Yule Project in the Northern Pilbara District of Western Australia

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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. As previously reported, the low level but coherent 5ppb gold anomaly in soils above and coincident with the magnetic high feature is particularly unusual because the cover sequence is transported, so the gold must be shedding upward from below. The gold is not related to any paleo-fluvial sediments.

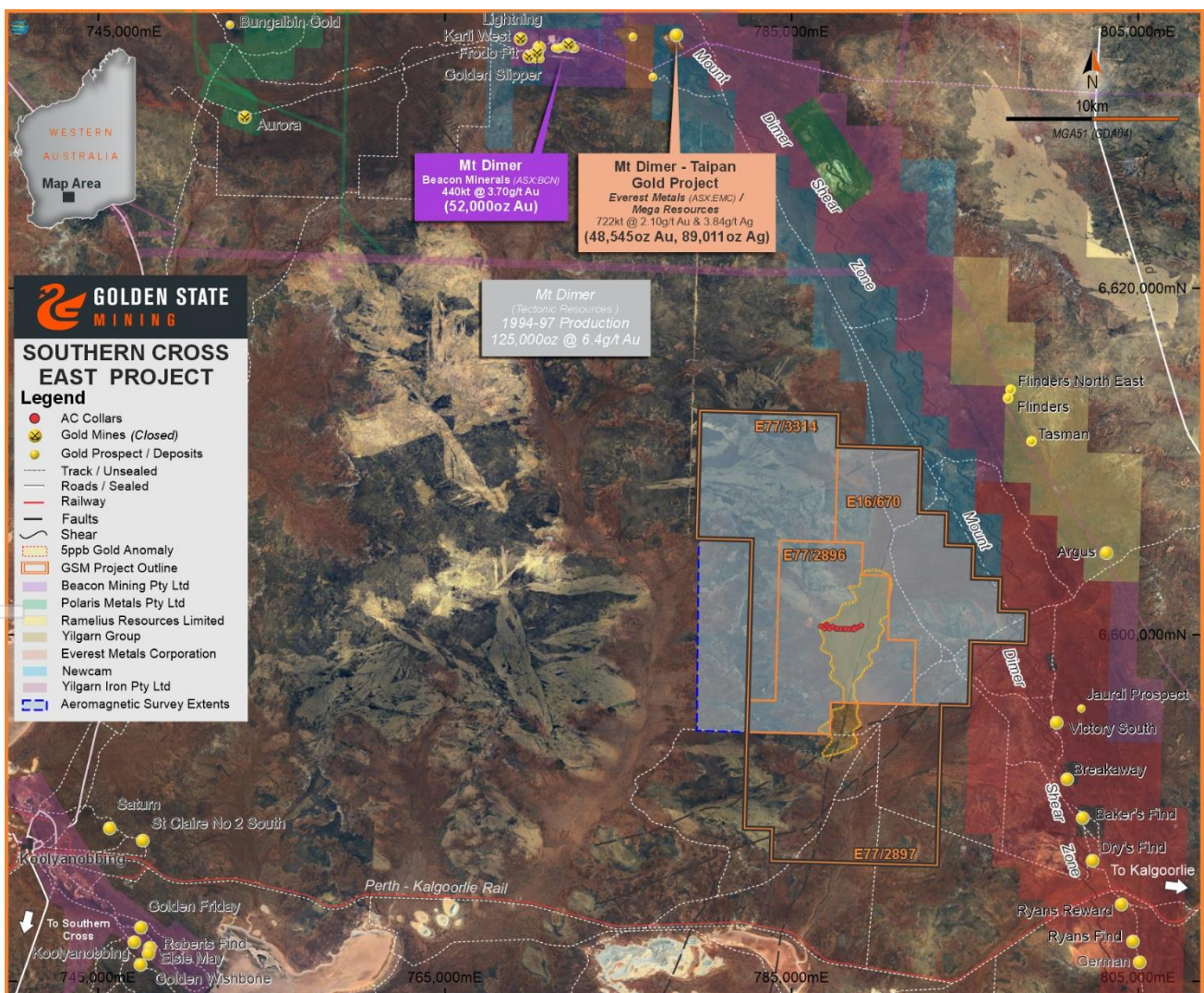


Figure 2. Location of the Southern Cross East Project in the Yilgarn District of Western Australia

Cue Project, Murchison District JV

Caprice Resources Ltd 80%, Golden State Mining Ltd 20%

The Cue Project Joint Venture with Caprice Resources Limited (Caprice) commenced on 26 July 2021 and comprised a package of 21 mining tenements totalling 134.1km². This tenement package has since been reduced to two mining tenements (one exploration licence and one prospecting licence, see Appendix 1 below) totalling 27.6km². Caprice are the operators of this Project and have maintained the two remaining mining tenements in good standing as they continue to explore the Project area which lies to the west of Westgold Resources Ltd Day Dawn Mining Area⁶.

New Project Reviews

Following the appointment of new Board and management in late 2025, a limited number of advanced exploration and early-stage mining development projects have been reviewed. 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 second quarterly report since new management took control of the Company. Your directors 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 \$49,000. 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 \$87,000. 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.

⁶ Caprice Resources Ltd and Golden State Mining Ltd ASX announcements both dated 27 July 2021 and Caprice Resources Ltd ASX Announcement dated 17 February 2026 titled "Investor Presentation – RIU 2026" at slide 12.

ASX Announcement and Media Release

ASX Code: GSM

Shares on Issue: 482,465,280

Options on Issue 194,000,000

Board and Management

Peter Williams, Chairman

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
- Team has proven history of developing exploration and mining companies
- Support from 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 Michael Hannington who is a Member of the Australian Institute of Geoscientists (AIG). Michael Hannington is a consultant and the Consulting Exploration Manager for Golden State Mining Limited (GSM).

Michael 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". Michael 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 March 2026 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 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(49)	(259)
(b) development	-	-
(c) production	-	-
(d) staff costs	(93)	(407)
(e) administration and corporate costs	(81)	(256)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	23
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	(208)	(901)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(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 (9 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.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
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	-	1,488
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,512	720
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(208)	(901)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,304	1,304

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	244	472
5.2	Call deposits	1,060	1,040
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)	1,304	1,512

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	87
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(208)
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)	(208)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,304
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,304
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.3
<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>	
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?	
Answer: N/A	
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?	
Answer: N/A	
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?	
Answer: N/A	
<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>	

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: 22 April 2026

'Signed electronically'

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

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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.