Golden State Mining Limited
ABN 52 621 105 995

Annual Report
30 June 2026

Corporate Information

Directors
Mr. Peter Williams (Non-Executive Chairman – appointed 21 April 2026)
Mr. Keith Middleton (Managing Director – appointed 29 October 2025)
Mr. Christopher Tuckwell (Non-Executive Director – appointed 11 December 2025)
Mr. Alex Tunnadine (Non-Executive Director – appointed 1 September 2025)

Company Secretary
Mr. John Ribbons

Registered Office and Principal Place of Business
C\- Marsden Stantons
Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Telephone:	(+61 8) 6323 2384
Email:	info@gsmining.com.au
Website:	www.goldenstatemining.com.au

Share Register
Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000
Australia

Telephone:	1300 288 664
Facsimile:	+61 2 8583 3040

Stock Exchange Listing
Golden State Mining Limited shares are listed on the Australian Securities Exchange (ASX code: GSM).

Auditors
Stantons International Audit and Consulting Pty Ltd
Level 2, 40 Kings Park Road
West Perth WA 6005

Solicitors
QR Lawyers
Level 6, 400 Collins Street
Melbourne VIC 3000

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
Perth WA 6000

Golden State Mining Limited

30 June 2026

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CHAIRMAN'S LETTER

Dear Shareholders

On behalf of the Board, I am pleased to present Golden State Mining Limited's 2026 Annual Report, my first as Chair since my appointment in April 2026.

The 2026 financial year marked an important period of transition for the Company. During the year, the Company welcomed a new leadership team, positioning the Company for its next phase of development and value creation. Leadership transitions present an opportunity to reassess priorities, strengthen governance, and establish a clear strategic direction. I believe the changes implemented during the year have laid a solid foundation for the future.

I would like to welcome Mr Keith Middleton as Managing Director during the year. Keith brings extensive experience to the Company and since his appointment, he has worked closely with the Board to review the Company's portfolio, refine its strategic objectives, and establish a disciplined approach to capital allocation and exploration. His leadership is already contributing to a renewed sense of purpose and momentum across the business.

I also welcome Messrs Chris Tuckwell and Alex Tunnadine to the Board as Non-Executive Directors during the year. Their diverse technical, commercial and capital markets experience significantly strengthens the Board's collective capability. Together, we are committed to maintaining high standards of corporate governance while supporting management in executing the Company's strategy.

The Board's focus throughout the year has been on building a strong platform for sustainable growth. This has included reviewing the Company's exploration priorities, ensuring financial discipline, strengthening stakeholder engagement, and maintaining a clear focus on creating long-term shareholder value. In a market environment that continues to present both challenges and opportunities, we believe that a disciplined, technically driven and commercially focused approach provides the best pathway to success.

I would like to take this opportunity to acknowledge the contribution of those associated with the Company for their professionalism, dedication and commitment throughout this period of change. I also thank my fellow Directors for their valuable counsel and support.

Finally, I extend my sincere appreciation to our shareholders for your continued confidence and patience. The Board recognises the responsibility entrusted and remains focused on delivering disciplined execution of the Company's strategy while pursuing opportunities to enhance shareholder value.

I believe with a refreshed leadership team, a strengthened Board and a clear strategic direction, Golden State Mining enters the 2027 financial year well positioned to advance and pursue opportunities that we believe have the potential to generate sustainable long-term value for all shareholders.

On behalf of the Board, I thank you for your ongoing support.

Yours faithfully

Peter Williams
Chairman

8 September 2026

Golden State Mining Limited

30 JUNE 2026

MANAGING DIRECTOR'S REPORT

Dear Shareholders

The 2026 financial year has been a period of transition and consolidation for Golden State Mining Limited, with the Company focused on maintaining financial discipline while reviewing its existing projects and assessing new opportunities.

I joined the Board in October 2025 and was appointed Managing Director in November 2025. Since that time, we have undertaken a review of the Company's activities and established a strategy centred on disciplined exploration of our existing Western Australian portfolio, while assessing new exploration and early-stage mining opportunities.

During the year, the Company completed a $1.5 million capital raising, providing funding to support this strategy.

At the Southern Cross East Project, a detailed aeromagnetic survey was completed during the year, providing additional geological information to assist with the assessment of the project. Subsequent to year end, two additional exploration licences were granted, expanding the project tenure.

At the Yule Project, the Company continued to review historical exploration data and assess future exploration opportunities. No field exploration activities were undertaken during the year while the Company continued negotiations regarding access to the relevant pastoral lease. During the year, the objection to the application for a new exploration licence was withdrawn, representing a positive step towards progressing the project.

The Company remains committed to advancing the Yule Project as part of its ongoing exploration strategy in the district, while continuing to engage constructively with relevant stakeholders to secure access and support for future exploration activities.

Alongside our existing portfolio, the Board has continued to assess potential new exploration and mining opportunities. We remain selective in this process and conscious of the importance of preserving shareholder funds while seeking opportunities capable of delivering value.

I would also like to acknowledge the contribution of my fellow Directors during the year. Alex Tunnadine joined the Board in September 2025, followed by Chris Tuckwell in December 2025, with Peter Williams appointed Chairman in April 2026. Together, they bring a broad range of technical, mining and commercial experience to the Company, and I greatly appreciate the commitment and support they have provided to me as Managing Director as we continue to assess our existing portfolio and pursue new opportunities.

I would like to thank our shareholders for their continued support, together with our consultants and advisers for their contribution during the year.

As we enter FY2027, our focus remains on maintaining financial discipline, progressing our existing projects where appropriate and continuing to assess opportunities that have the potential to strengthen the Company's portfolio and creating shareholder value.

Keith Middleton
Managing Director

DIRECTORS' REPORT

Your directors are pleased to present their report on the consolidated entity (referred to hereafter as the Group) consisting of Golden State Mining Limited (the Company) and the entities it controlled at the end of, or during, the year ended 30 June 2026.

DIRECTORS
The names and details of the Company's directors in office during the year and until the date of this report follow. Each Director was in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities
Peter Williams (M. Eng. Sc., Geophysics, AUSIMM, AICD) - Non-Executive Chairman (Appointed 21 April 2026)

Peter is a geophysicist, exploration specialist and entrepreneur with a strong track record in multi-commodity discovery and mining innovation. He has founded and led several successful businesses, including Intierra (now part of S&P Global Market Intelligence) and HiSeis, which pioneered 3D seismic technology in hard rock mining.

He is currently Co-founder and Chairman of Portable PPB and RoqSense, and serves as a director of Benz Mining Corp. (since 17 December 2020) and Hawk Resources Limited (since 13 May 2019). Peter has also been involved in the founding of companies including IGO, Elemental Royalties (both Unicorns) and Ampella Mining and, with early-stage involvement and investments in Boss Energy and Bellevue Gold. His experience spans major, junior and start-up mining companies across Australia, Africa and North America.

Peter is a social impact entrepreneur and investor, where he is involved with empowering women in Uganda and the development of Integrated Virtual health technology in Zimbabwe, and Uganda. He is directly involved in private education in Natural Resources in Burkina Faso. He is an adjunct Professor in the Centre for Exploration Targeting at the University of Western Australia.

Within the last three years Peter is a former director of African Gold Limited (23 February 2021 until removal from the Official List of ASX on 30 April 2026).

Keith Middleton (BA, AIM) - Managing Director (from 4 November 2025), appointed 29 October 2025

Keith is an experienced company director and corporate advisor with over 20 years of expertise in the Australian and International resources sector. Demonstrated success in capital markets, project evaluation, financial analysis, ESG strategy, corporate governance and stakeholder relations. Former Managing Director of American Rare Earths Limited, with a hands on skillset in advancing exploration assets, securing capital, and driving enterprise value growth.

Within the last three years Keith is a former director of West Wits Mining Limited (14 July 2025 until 1 September 2026) and Advance Metals Limited (1 February 2022 until 19 February 2024).

Christopher Tuckwell (BEng) - Non-Executive Director (Appointed 11 December 2025)

Chris is an engineer with more than 40 years' experience in Australian and overseas jurisdictions. His career has encompassed the gold, iron ore, coal, diamond and nickel sectors ranging from green and brownfields projects, project execution and management of large fleets of heavy earthmoving machinery.

Chris was previously Managing Director of MACA Limited (one of Australia's largest contract mining services companies) as well as COO and Country Manager of African Mining Services (the offshore subsidiary of Ausdrill Limited, now Parenti) covering many West and East African jurisdictions.

More recently he was responsible for the rapid development of Fenix Resources' Iron Ridge DSO iron ore project in the Murchison region of Western Australia.

Chris has a Bachelor of Engineering – Construction and has also held Quarry Manager and Senior Site Executive tickets.

He currently serves as a Non–Executive Chairman of Great Boulder Resources Limited (since 22 October 2025) and a Non–Executive Director of Albion Resources Limited (since 29 January 2025) and Arrow Minerals Limited (since 29 May 2024).

Chris has not held any former directorships within the last three years.

Alex Tunnadine (MRes B Sc (Geology and Geophysics) B Sc (Hons, Science in Health, Exercise and Sport) MAusIMM CP (Geo) MSEG) - Non-Executive Director (Appointed 1 September 2025)

Alex has over 10 years of experience in regional prospectivity analysis, near-mine exploration and mine geology. Alex's expertise lies in the integration of structural geology, geophysical interpretation and geochemical analysis to drive robust prospectivity models, target generation and mining strategies.

He is skilled in underground, open pit and surface structural mapping, multi-scale 3D modelling, regional and near-mine target generation, exploration management, and mining strategy.

Alex regularly runs structural geology and 3D modelling workshops and courses and has taught undergraduate and master's level geology in Australian universities. He has authored JORC Code and VALMIN Code compliant independent technical reports, including Competent Persons reports in support of stock exchange listings, project financing and acquisitions.

Alex has experience in iron oxide copper-gold, porphyry, epithermal, volcanogenic massive sulfide, orogenic gold, nickel sulfides, diamonds, metallurgical coal, iron-ore and unconventional petroleum. He has worked on projects in Saudi Arabia, Australia, New Zealand, Brazil, Chile, Peru, Scandinavia, Indonesia, Mongolia, Greenland, USA and Canada.

Alex has not held any former directorships within the last three years.

Gregory Hancock was a director from the beginning of the financial year until his resignation on 11 December 2025.

Michael Moore was a director from the beginning of the financial year until his resignation on 29 October 2025.

Brenton Siggs was a director from the beginning of the financial year until his resignation on 1 September 2025.

COMPANY SECRETARY / CHIEF FINANCIAL OFFICER
John Ribbons (B. Bus, CPA, ACIS) - appointed 27 August 2025

John is a finance and governance professional with over twenty-five years' company secretarial, corporate governance and corporate compliance experience, including roles as Non-Executive Director and Company Secretary of ASX listed and unlisted companies. He has a strong background in the resources sector, assisting several junior entities from incorporation to ASX listing. Mr Ribbons has extensive knowledge and experience with ASX and TSX listed production, and exploration companies and has considerable site-based experience with operating mines.

Marc Boudames was Company Secretary from the beginning of the financial year until his resignation on 27 August 2025.

Interests in the shares and options of the Company and related bodies corporate
As at the date of signing this report, the relevant interests of the directors in the shares and options of Golden State Mining Limited were:

Director	Ordinary Shares	Options over Ordinary Shares
Peter Williams	-	-
Keith Middleton	11,250,000	6,250,000
Chris Tuckwell	3,400,000	-
Alex Tunnadine	729,962	-

PRINCIPAL ACTIVITIES
During the financial year, the Group's principal activities were mineral exploration, evaluation and investment and to assess and pursue mineral property and processing acquisition opportunities.

DIVIDENDS
No dividends were paid or declared during the year. No recommendation for payment of dividends has been made.

Review of Operations

The Company commenced the year with an expanded exploration program focused on acquiring additional exploration tenure at the Yule Project in the northern Pilbara of Western Australia and undertaking a 4,000-metre drilling program to test bedrock gold targets identified in an exploration targeting report prepared by RSC Consulting over the existing granted exploration licences at Yule (refer to the Company's ASX announcements dated 9 December 2024, 5 February 2025 and 30 June 2025).

In addition, the Company continued exploration activities at the Southern Cross East Project, located west of Coolgardie and Kalgoorlie in Western Australia. A small-scale aircore drilling program had been completed earlier in 2025, with plans to expand the project's exploration tenure and undertake airborne magnetic and radiometric surveys over the expanded project area.

These exploration plans remained active until late August 2025, after which the proposed programs were placed on hold.

In the absence of a defined gold mineral resource at either the Yule or Southern Cross East Projects, and recognising the Company's limited financial and technical capacity to undertake substantial exploration programs across these project areas, the Company determined that it should broaden its focus to identify more advanced mineral exploration or development opportunities. This approach would leverage the expertise and experience of the Company's newly appointed directors, while maintaining the existing projects with minimal exploration expenditure.

This strategic review and search for more advanced opportunities commenced in November 2025 and remains ongoing.

Yule Gold project 100% GSM

The Company did not undertake any on-ground exploration activities during the year.

The Company holds 505 km² of granted exploration tenements within the Mallina Basin in the northern Pilbara region of Western Australia (see Figure 1).

In May 2025, the Company applied for an additional tenement immediately west of the existing Yule Project tenure. The application is progressing towards grant and, once granted, will increase the total area of the Yule Project to 627 km².

The Yule Project is a foundational Company asset and has been held since the Company listed on the ASX in November 2018.

Seven drilling campaigns have been completed at the Yule Project between July 2020 and October 2023, comprising four phases of aircore drilling totalling 717 holes for 54,778 metres and three phases of reverse circulation (RC) drilling totalling 39 holes for 7,079 metres.

These drilling programs targeted intrusive-related and structurally hosted gold mineralisation, as well as lithium-caesium-tantalum (LCT)-rich pegmatite mineralisation, based on exploration results generated by previous explorers and limited available geophysical survey data. The programs did not identify significant mineralisation of economic interest.

Aircore drilling has been used as the primary exploration method at Yule because conventional soil geochemistry has historically been ineffective. Extensive alluvial cover, transported by the Yule River, masks the underlying bedrock and can obscure geochemical signatures associated with potential bedrock mineralisation.

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Following these drilling campaigns, in October 2024, geological consultants RSC Global Pty Ltd ("RSC") completed a comprehensive compilation and review of the Company's exploration data. This work identified a series of bedrock gold targets that have yet to be drill tested. These targets were documented in the Company's previous Annual Report.

Over the past year, the understanding of the granite-dominated geology of the Mallina Basin has continued to evolve, supported by ongoing research undertaken by the Geological Survey of Western Australia. At the same time, well-funded exploration teams active in the district continue to investigate the potential for intrusive-related gold deposits.

In response to this evolving geological understanding, the Company is reassessing its exploration approach. The objective is to learn from the exploration success of neighbouring companies and develop a new exploration strategy that generates additional geological data and expands the search space, while minimising the cost of future exploration and target generation.

The Company is undertaking a return to fundamental geological assessment, including a review of previously collected bottom-of-hole bedrock and saprolite samples, assessment of alteration patterns, structural analysis and compilation of the supracrustal succession using the chronological ages of volcanic activity. This desktop review is focused on identifying potential for:

1. Gold associated with granites, including sanukitoids (hornblende, high-Mg, Bi and Te), high-HFSE (Nb, Ta, Zr and Hf) granites, TTG granites and, more broadly, high-sodic, Na-rich, albitised, plagioclase-rich granites;

2. Gold associated with structural traps, including paleochannels that may follow pre-existing structures and mineralisation at the boundaries between different rock types, where rheological contrasts between lithologies may provide favourable sites for mineralisation;

3. Gold associated with greenschist-facies altered volcanics, including ultramafic rocks. Orogenic gold mineralisation commonly occurs within the hinge zones of anticlines or along proximal, parallel, high-angle structures. The geological literature recognises up to 10 deformation events within the district, highlighting the potential complexity and importance of structural controls on mineralisation; and

4. Gold associated with hornfels aureoles, including mineralisation within the contact aureoles of large granitic intrusions and around smaller, vertically oriented dioritic apophyses occurring within the broader hornfels aureole.

This work is intended to refine the Company's geological understanding of the Yule Project and identify cost-effective opportunities to generate and prioritise new exploration targets for future testing.

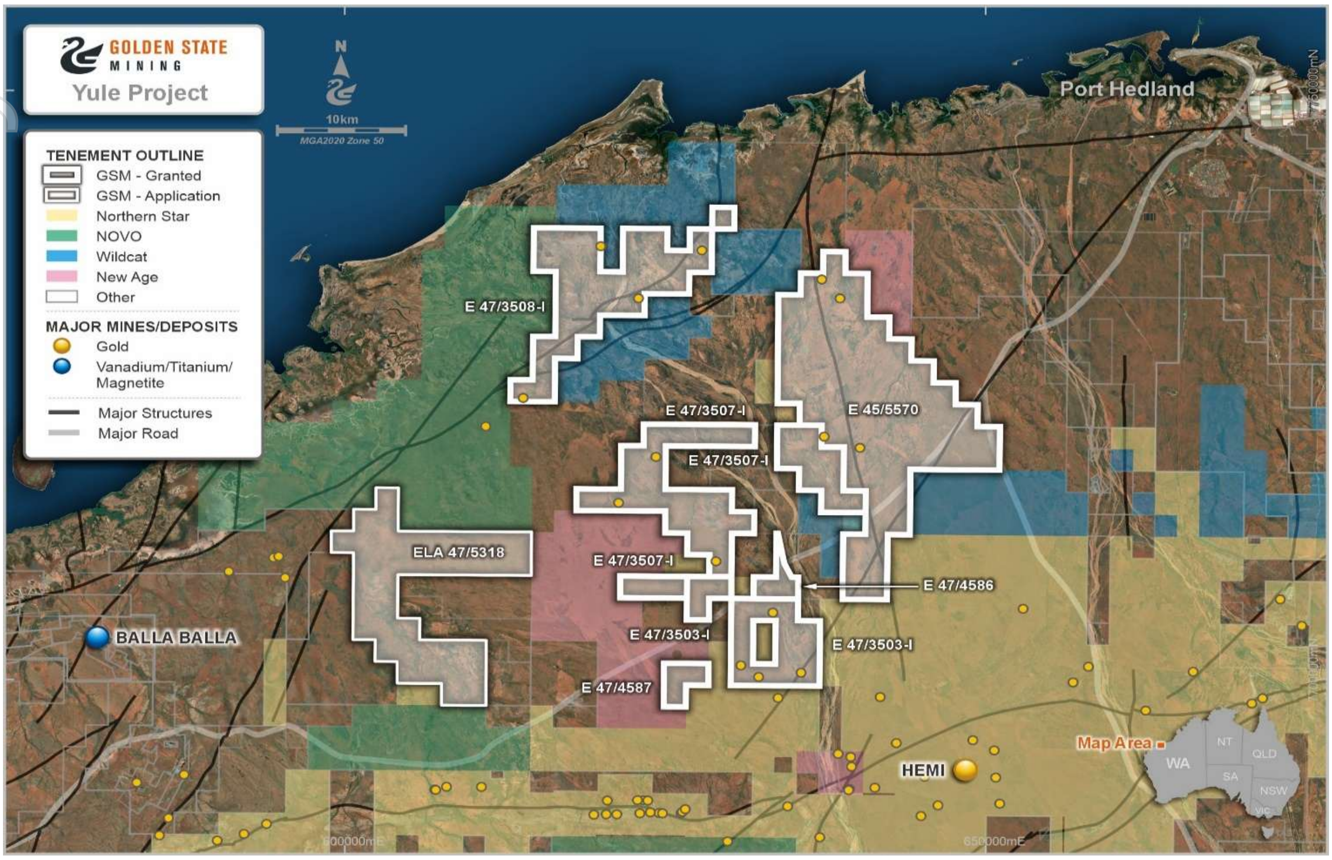

Figure 1: Yule Project tenure and neighbouring explorers

Exploration activity at the Yule Project has expanded and contracted over the past seven years as the Company has assessed and prioritised alternative prospects across the Project area. The Company currently holds six granted Exploration Licences, with a further Exploration Licence application in progress, located on the western edge of the Project area.

Southern Cross East project 100% GSM

GSM completed a detailed airborne magnetic and radiometric survey in September 2025.

The Southern Cross East Project is located 430 km east of Perth, 125 km west of Kalgoorlie and 75 km north-northeast of Southern Cross, on the western edge of the Mt Dimer Shear Zone (see Figure 2).

The Company is targeting gold within a magnetic anomaly that is considered prospective for structurally complex, folded greenstone sequences intruded by late-stage intrusives. These geological features are largely concealed beneath the sandplain and remain underexplored (see Figure 2).

The Project area is located approximately 40 km east of the small town of Koolyanobbing in predominantly sandplain scrub country. The four exploration licences comprising the Project were progressively granted, with two licences granted in October 2022 and the remaining two granted in July 2026. The four granted exploration licences now provide the Company with tenure covering the identified buried magnetic features.

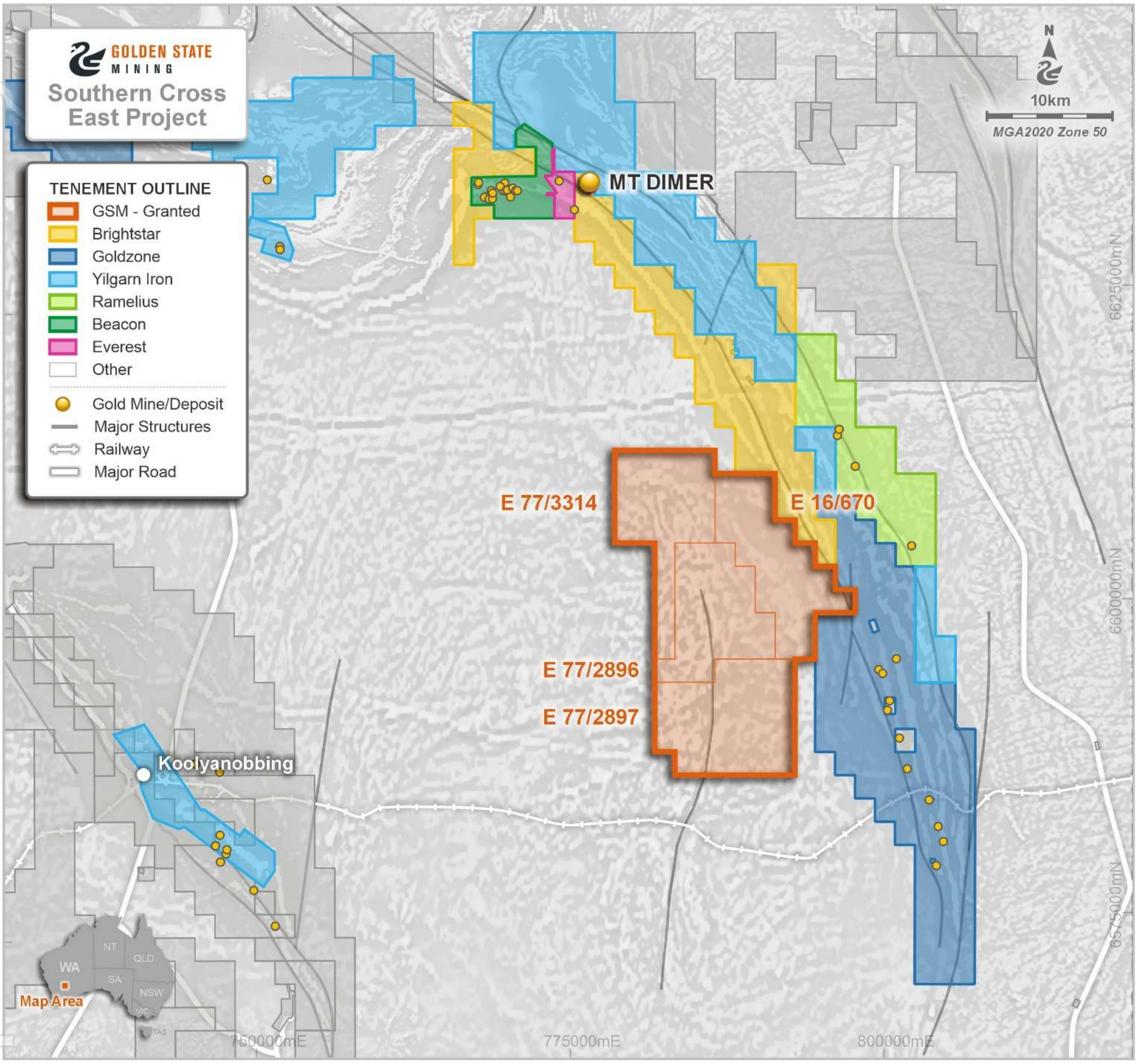

Figure 2: Southern Cross East Project tenure and neighbouring explorers

Following completion of a 17-hole aircore drilling program in April 2025 (see ASX announcement dated 23 June 2025 and orange dots in Figure 3 below), a detailed 100m line-spaced aeromagnetic and radiometric survey was completed in late September 2025 (see ASX announcement dated 6 October 2025 and Figure 3).

The detailed aeromagnetic survey has highlighted a distinct zone of magnetically active bedrock terrain. This magnetic feature has yet to be substantiated by drilling. The previous aircore drilling intersected leucogranites at the bottom of the holes beneath approximately 60–80m of cover sediments, providing an important geological context for the newly identified magnetic feature.

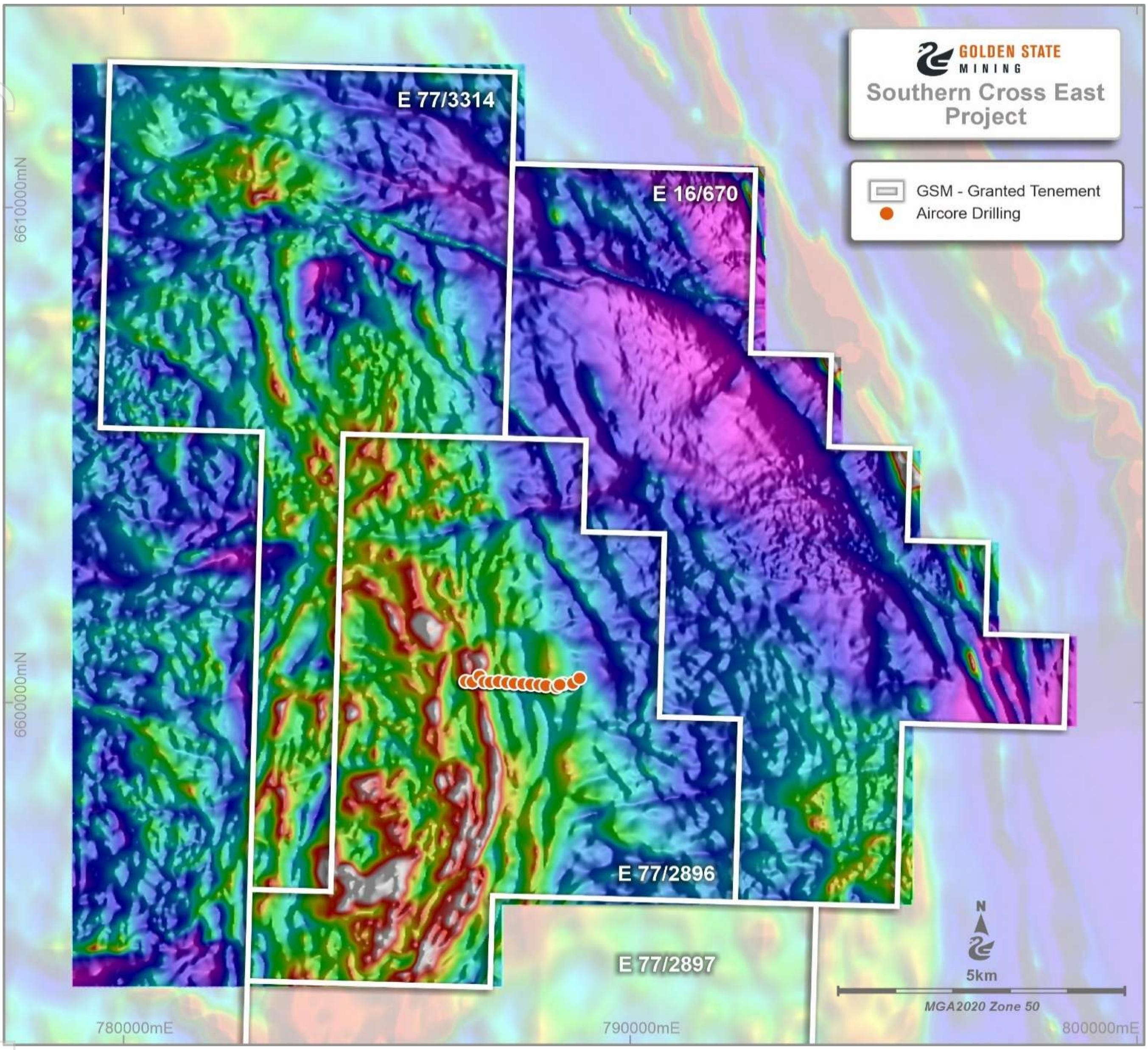

Figure 3: Southern Cross East Project detailed 100m spaced Aeromagnetic Survey (colour image: total magnetic intensity)

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 originally comprised a package of 21 mining tenements covering a total area of 134.1km². The tenement package has subsequently been rationalised to two remaining tenements: Exploration Licence E21/192 and Prospecting Licence P20/2382, covering a combined area of 27.6km².

Caprice is the operator of the Project and has maintained the two remaining tenements in good standing while continuing exploration activities across the Project area. The Project is located immediately west of Westgold Resources Limited's Day Dawn Mining Area.

Further details are set out in the Caprice Resources Limited and Golden State Mining Limited ASX announcements dated 27 July 2021, and Caprice Resources Limited's ASX announcement dated 17 February 2026, titled "Investor Presentation – RIU 2026", at slide 12.

Competent Persons Statement

The information in this report that relates to exploration results is extracted from the Company's ASX announcements noted in the text of the report which are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that the form and context in which the Competent Person's findings are presented have not been materially altered.

Material Business Risks

This section outlines some of the key risks and uncertainties associated with the junior explorer's consolidated entity (referred to hereafter as the "Group") consisting of Golden State Mining Limited (the "Company") and the entities it controlled at the end of, or during, the year ended 30 June 2026, that could impact the Group and its ability to achieve its financial and operating objectives. It is not exhaustive.

Economic Risks and Future Funding

The Group does not currently generate any significant income from its ordinary business activities and will likely require substantial further financing in the future for its business activities. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Group and might involve substantial dilution to shareholders.

Access to, dependence on and dilution from capital raisings of the Group will be influenced by a variety of company or industry specific conditions general economic and business conditions, including, stock market conditions (including the Group's prevailing share price), commodity prices, levels of consumer spending, inflation, interest rates and exchange rates, commodity supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions (China in particular), war, pandemics or natural disasters.

Reliance on Key Personnel

The Group is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its projects. There can be no assurance that there will be no detrimental impact on the Group if one or more of these employees cease their relationship with the Group.

Litigation Risk

The Group may in the course of business become involved in litigation and disputes, for example with competing mining tenement holders or applicants, counterparties to contracts, government departments affecting or overseeing the Group's activities or proposed activities, service providers, customers or third parties infringing on the Group's intellectual property rights. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, customers or other stakeholders. Such outcomes may have an adverse impact on the Group's business, reputation and financial performance.

Exploration Risk

There is no assurance that exploration will be conducted effectively or result in any resource discovery on a scale that makes development and production feasible. For this reason, the Group conservatively expenses all exploration expenditure and investments in its consolidated financial statements. Exploration results that include drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics, and economic potential to be classed as a category of mineral resource. Potential quantities and grades of drilling targets are conceptual in nature and, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the targets being delineated as mineral resources.

Ground-disturbing exploration activities, such as drilling, also carry potentially serious risks of damage to or interference with third party assets and infrastructure.

Environmental Risk

The Group has environmental risks and liabilities associated with its tenements which arise as a consequence of its drilling programs or other activities. The Group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Non-compliance can potentially result in significant risk, including potential forfeiture of mining tenure or significant claims of damages from third parties.

Occupational Health and Safety Risk

The Group strives to provide a safe workplace to minimise risk of harm to its contractors and employees. It achieves this through its safety guidelines and systems, work health and safety procedures, safety culture, training and emergency preparedness.

Native Title

In tenements where native title is claimed or determined, the ability of the Group to acquire valid mining tenure may also be subject to compliance with the 'right to negotiate' and other processes under the Native Title Act. Compliance with these processes can cause delays in obtaining a mining tenement and does not guarantee that it will be granted. Attaining a negotiated agreement with native title claimants or holders to facilitate the grant of a valid mining tenement can add significantly to the costs of any exploration, development or mining operation.

Aboriginal Heritage

The ability of the Group to conduct activities on exploration or mining tenements is subject to compliance with laws protecting Aboriginal heritage. Conduct of site surveys to ensure compliance can be expensive and subject to delays. If any Aboriginal sites are located within areas of proposed exploration, mining or other activities, the Group's ability to conduct those activities may be restricted and may also depend on obtaining further regulatory approvals.

Tenement Obligations and Tenure Risks

Tenements in Western Australia are governed by the Mining Act 1978 (WA). Each tenement licence or lease is for a specified term (which may be subject to renewal) and has minimum annual expenditure and reporting commitments as well as conditions of grant, compulsory surrender, annual rent and other compliance conditions. Failure to meet these expenditure, work, rental and reporting commitments as well as the relevant conditions (including environmental rehabilitation obligations) may render the tenements subject to forfeiture or result in the tenement holders being liable for penalties or fees.

There is no guarantee that current or future tenements and/or applications for tenements will be renewed, approved or granted. Exploration licences in Western Australia are also generally required to surrender 40% of the relevant licence area within the first six years. In addition, any contractual obligations that are not complied with when due could result in dilution or forfeiture of the Group's interest in the projects.

Administrative and judicial interpretations of the law can also change from generally prevailing understandings, which can put security of tenure at risk (for example, for procedural defects not previously thought to be defective).

Special prospecting licences, which can also be applied for over granted tenure, have the potential to create competing mineral interests.

Tenement applications may also be subject to objections by other parties, in competition with other parties or may otherwise be at risk of rejection. Potential investors should assume that all applications in which the Group has an interest are or will be encroached by other competing applications or granted tenements, that they have been or will be objected to by the relevant encroaching tenement holder or applicant, that further competing applications may also be made in respect of the same areas and that the application will ultimately be rejected in its entirety.

Cyber Risks

The Group and its agents (including its share registrar) are reliant on information technology for the effective operation of its/their business. Any failure, unauthorised or erroneous use of the Group's or its agent's information (including cyber data theft) and/or information systems may result in financial loss, disruption or damage to its reputation.

END OF GSM ANNUAL OPERATIONS REPORT 2025-26

RESULTS OF OPERATIONS

Revenues and results

A summary of the Group's revenues and results for the period is set out below:

	June 2026 $		June 2025 $	
	Revenues	Results	Revenues	Results
Consolidated entity revenues and (loss)	34,856	(1,031,071)	56,709	(1,197,624)

SHARES

There were 482,465,280 fully paid ordinary shares outstanding as at 30 June 2026.

As at the date of this report there are 482,465,280 fully paid ordinary shares outstanding.

OPTIONS

Unissued ordinary shares of Golden State Mining Limited under option at the date of this report are as follows:

Date options issued	Expiry date	Exercise price (cents)	Number of options
18 August 2023	21 May 2028	5.0	2,000,000
10 September 2026	9 September 2028	1.6	2,500,000
30 October 2025	30 April 2027	1.5	62,500,000
20 November 2025	20 May 2027	1.5	118,750,000
23 February 2026	23 August 2027	1.5	6,250,000
Total number of options outstanding at the date of this report			**192,000,000**

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

No options were granted to the directors or any of the five highest remunerated officers of the Company since the end of the financial year.

DIRECTORS MEETINGS

The number of Directors' Meetings and each Board committee meeting held during the year, and the number of meetings attended by each Director is as follows:

Director	Board meetings		Remuneration Committee meetings		Audit and Risk Committee meetings	
	Attended	Entitled to Attend	Attended	Entitled to Attend	Attended	Entitled to Attend
Peter Williams (appointed 21 April 2026)	1	1	1	1	-	-
Keith Middleton (appointed 29 October 2025)	8	8	6	6	1	1
Chris Tuckwell (appointed 11 December 2025)	4	4	3	3	1	1
Alexander Tunnadine (appointed 1 September 2025)	9	9	6	6	1	1
Greg Hancock (resigned 11 December 2025)	5	5	3	3	-	-
Michael Moore (resigned 29 October 2025)	2	2	-	-	-	-
Brenton Siggs (resigned 1 September 2025)	-	-	-	-	-	-

The full board discharged the functions of the nomination committee regularly and during the course of ordinary director meetings. The Remuneration and Audit and Risk Committees were newly constituted during the year with each being comprised of the full Board.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

CORPORATE STRUCTURE

Golden State Mining Limited is a company limited by shares that is incorporated and domiciled in Australia.

PERFORMANCE RIGHTS

There are nil performance rights on issue at the date of this report.

RISK MANAGEMENT

The board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the board.

The board believes that it is crucial for all board members to be a part of this process, and, accordingly, all board members form, and discharge the obligations of the risk management committee.

The board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board. These include implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in this Annual Report, no significant changes in the state of affairs of the Group occurred during the financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

No matter or circumstance, other than that disclosed at note 23, has arisen since 30 June 2026, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group intends to continue to undertake appropriate levels of exploration of its tenement portfolio, and to seek new project opportunities.

Other than as set out above, likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is subject to environmental regulation in respect to its activities.

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and complies with all environmental legislation. The directors of the Company are not aware of any significant breach of environmental legislation for the year under review.

REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

Policy principles used/to be used to determine the nature and amount of remuneration.

Remuneration Policy

The remuneration policy of Golden State Mining Limited is designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component. The board of Golden State Mining Limited believes the remuneration policy for the year under review was appropriate and effective to attract and retain suitable key management personnel to run and manage the Group. Consideration has been and will continue to be given to offering specific short- and long-term incentives including, specifically, equity remuneration.

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives (if any), was developed by the board. In general, in respect of the year under review, executives received a base salary (which was based on factors such as experience), superannuation and share-based payments. The board will review executive packages as and when it considers it appropriate to do so in accordance with its remuneration policy and by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and equity remuneration. The policy is to reward executives for performance that results in long-term growth in shareholder wealth.

The executive directors and executives receive, where required by law, a superannuation guarantee contribution required by the government of Australia, which was 12% for the 2026 financial year but are not entitled to receive any other retirement benefits.

All remuneration paid to directors and executives is "valued" at the cost to the Group and expensed. Where applicable, options granted as equity remuneration are ascribed a "fair value" in accordance with Australian Accounting Standards.

The board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors, and the policy is to effect reviews of remuneration annually, based on market practice, duties and accountability. Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in equity remuneration arrangements.

Company performance, shareholder wealth and key management personnel remuneration

There is no relationship between the financial performance of the Company for the current or previous financial year and the remuneration of the key management personnel. Remuneration is set having regard to market conditions and to encourage the continued services of key management personnel.

The table below shows the gross revenue, profits or losses and earnings per share for the last five years for the listed entity.

	2026 $	2025 $	2024 $	2023 $	2022 $
Revenue and other income	34,856	56,709	99,501	93,446	963,860
Net loss	(1,031,071)	(1,197,624)	(2,701,661)	(2,807,785)	(3,162,787)
Loss per share (cents)	(0.25)	(0.43)	(1.13)	(2.36)	(3.59)
Share price at year end (cents)	1.1	0.9	1.0	4.5	4.0
Total KMP compensation	463,669	365,169	396,270	529,318	610,149

Use of remuneration consultants

No remuneration consultant made a remuneration recommendation in relation to any of the key management personnel for the Group for the financial year.

Key management personnel of the Group

The Key Management Personnel (KMP) of the Group was comprised of all the board of directors mentioned above.

Details of the remuneration of the directors and the key management personnel of the Group are set out in the following tables:

2026	Short term	Post Employment			
Director	**Base Salary & Other Fees[3] $**	**Super-annuation $**	**Share-Based Payments $**	**Total $**	**Proportion of Remuneration that is Performance Related**
Peter Williams[4] (appointed 21 April 2026)	-	-	-	**-**	Nil
Keith Middleton (appointed 29 October 2025)	166,667	20,000	95,000	**281,667**	Nil
Chris Tuckwell[1] (appointed 11 December 2025)	26,710	-	-	**26,710**	Nil
Alexander Tunnadine[1] (appointed 1 September 2025)	33,600	-	-	**33,600**	Nil
Greg Hancock[1] (resigned 11 December 2025)	28,080	-	-	**28,080**	Nil
Michael Moore (resigned 29 October 2025)	77,917	9,350	-	**87,267**	Nil
Brenton Siggs[2] (resigned 1 September 2025)	6,345	-	-	**6,345**	Nil
Total	**339,319**	**29,350**	**95,000**	**463,669**	

2025	Short term	Post Employment			
Director	**Base Salary & Other Fees[3] $**	**Superannuation $**	**Share-Based Payments $**	**Total $**	**Proportion of Remuneration that is Performance Related**
Michael Moore	225,000	24,750	-	**249,750**	Nil
Greg Hancock[1]	49,249	-	-	**49,249**	Nil
Brenton Siggs[2]	36,570	1,725	-	**38,295**	Nil
Damien Kelly (resigned 22 November 2024)	25,000	2,875	-	**27,875**	Nil
Total	**335,819**	**29,350**	**-**	**365,169**	

[1]Messrs Tuckwell, Tunnadine and Hancock invoice for their director fees (no superannuation paid by the Company).

[2]Brenton Siggs commenced invoicing for his director fees from 1 January 2025 (no superannuation paid by the Company).

[3]On 29 January 2025, the Company announced remuneration arrangements for Managing Director Mr Mike Moore had changed, whereby Mr Moore agreed to reduce his base salary from $225,000 to $150,000 (plus statutory superannuation entitlements) for each successive 12-month period from 1 December 2024 (**Successive Period**). Subject to shareholder approval in the relevant Successive Period, the reduction of $75,000 in base salary was to be satisfied by the issue of Shares at a deemed issue price equal to the volume-weighted average price (VWAP) of Shares on the ASX during the relevant Successive Period. Additionally, from 1 December 2024, former Non-Executive Directors Mr Greg Hancock and Mr Brenton Siggs agreed to a 50% reduction in their annual Directors' fees on the same terms as Mr Moore. At a general meeting of the Company held on 29 October 2025, shareholders approved the issue of shares in lieu of outstanding director fees to Messrs Hancock, Moore and Siggs as detailed in the notice of meeting dated 15 September 2025. The number of shares issued, and the recognised fair value of the shares granted, was determined by reference to the volume weighted average price of the Company's shares as traded on the ASX over the period in which the relevant director fees were earnt. The shares were issued on 18 November 2025 at which time neither Michael Moore nor Brenton Siggs were a Director of the Company, having resigned prior to this date. Refer to the table below:

Director name	VWAP period	VWAP (fair value per share)	Number of shares issued	Fair value total ($)
Michael Moore	1 December 2024 to 7 November 2025	$0.0106	6,621,543	70,188
Greg Hancock	1 December 2024 to 31 October 2025	$0.0106	2,421,383	25,667
Brenton Siggs	1 December 2024 to 1 September 2025	$0.0087	1,551,724	13,500

[4]Peter Williams has unconditionally and irrevocably waived his entitlement to receive any Chairman or Director fees from the Company for the 2026 financial year. For the avoidance of doubt, his entitlement to remuneration for this period shall be reduced to $0.

Written Service agreements

Keith Middleton, Managing Director and Chief Executive Officer:

An employment agreement has been executed between the Company and Mr Middleton. Material provisions of the agreement were as follows for the financial year, commencing 4 November 2025:

- Term of agreement – Employment is ongoing, with termination by either party upon six months written notice.
- Annual package of $250,000 plus statutory superannuation, subject to annual review by the Board. Subsequent to the end of the financial year, the Board has agreed to increase the package to $262,500 per annum, plus statutory superannuation, commencing 1 July 2026.
- Sign-on fee, being the issue of 5,000,000 fully paid ordinary shares in the capital of the Company, subject to shareholder approval (duly obtained on 19 February 2026).

Michael Moore, Managing Director:

An employment agreement had been executed between the Company and Mr Moore. Material provisions of the agreement were as follows for the financial year, until Mr Moore's resignation on 29 October 2025:

- Term of agreement – The contract had no fixed term. It may be terminated without reason by the Company providing 3 months' written notice or, at the Company's election, payment of the 3 months' notice period in lieu of notice. The Executive could have terminated employment without reason by providing 3 months written notice.
- Monthly package of $18,750 plus statutory superannuation.
- Effective 1 December 2024, Mr Moore agreed to reduce his base salary from $225,000 to $150,000 (plus statutory superannuation entitlements) for each Successive Period. Subject to shareholder approval in the relevant Successive Period, the reduction of $75,000 in base salary was to be satisfied by the issue of Shares at a deemed issue price equal to the volume-weighted average price (VWAP) of Shares on the ASX during the relevant Successive Period.

Share-based compensation

Issue of shares
As noted above, Mr Middleton's employment agreement included the award of a sign-on fee, subject to shareholder approval, to be settled by the issue of 5,000,000 fully paid ordinary shares in the capital of the Company. Shareholders approved the issue of shares at a general meeting held on 19 February 2026. The fair value of the shares was determined as the market price of the Company's shares at the grant date.

Grant date	Vesting date	Grant date value per share
19 February 2026	19 February 2026	$0.019

At a general meeting of the Company held on 29 October 2025, shareholders approved the issue of shares in lieu of outstanding director fees to Messrs Hancock, Moore and Siggs as detailed in the notice of meeting dated 15 September 2025. The number of shares issued, and the recognised fair value of the shares granted, was determined by reference to the volume weighted average price of the Company's shares as traded on the ASX over the period in which the relevant director fees were earnt. The shares were issued on 18 November 2025 at which time neither Michael Moore nor Brenton Siggs were a Director of the Company, having resigned prior to this date.

Director name	VWAP period	VWAP (fair value per share)	Number of shares issued	Fair value total ($)
Michael Moore	1 December 2024 to 7 November 2025	$0.0106	6,621,543	70,188
Greg Hancock	1 December 2024 to 31 October 2025	$0.0106	2,421,383	25,667
Brenton Siggs	1 December 2024 to 1 September 2025	$0.0087	1,551,724	13,500

Issue of options
There were no options granted to or held by the Directors and other KMP as part of compensation during the year ended 30 June 2026.

Share holdings

The relevant interest held during the financial year by each KMP, including their personally related parties, is set out below.

Fully paid ordinary shares

2026	Balance at start of the period	Granted during the year as compensation	Other changes during the year	Balance at end of the period
Peter Williams (appointed 21 April 2026)	[1]-	-	-	-
Keith Middleton (appointed 29 October 2025)	[1]-	[2]5,000,000	[3]6,250,000	11,250,000
Chris Tuckwell (appointed 11 December 2025)	[1]-	-	[4]3,400,000	3,400,000
Alexander Tunnadine (appointed 1 September 2025)	[1]-	-	[5]729,962	729,962
Michael Moore (resigned 29 October 2025)	3,600,656	-	[6](3,600,656)	-
Greg Hancock (resigned 11 December 2025)	250,000	[7]2,421,383	[6](2,671,383)	-
Brenton Siggs (resigned 1 September 2025)	1,095,185	-	[6](1,095,185)	-
Total	**4,945,841**	**7,421,383**	**3,012,738**	**15,379,962**

[1]Balance held at date of appointment.
[2]Allotment of sign-on fee following shareholder approval received on 19 February 2026.
[3]Shares subscribed for as part of placement announced to the market on 1 September 2025, following shareholder approval received on 19 February 2026.
[4]Shares purchased off-market following appointment as a Director.
[5]Shares purchased on-market following appointment as a Director.
[6]Balance held at date of resignation.
[7]Allotment of shares in-lieu of Director fees following shareholder approval received 29 October 2025.

Option holdings
The relevant interest in options over ordinary shares in the Company held during the financial year by each director of Golden State Mining Limited and other key management personnel of the Group is set out below.

Unlisted options

2026	Balance at start of the year	Granted as compen-sation	Exercised	Lapsed	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Peter Williams (appointed 21 April 2026)	[1]-	-	-	-	-	-	-	-
Keith Middleton (appointed 29 October 2025)	[1]-	-	-	-	[2]6,250,000	6,250,000	6,250,000	-
Chris Tuckwell (appointed 11 December 2025)	[1]-	-	-	-	-	-	-	-
Alexander Tunnadine (appointed 1 September 2025)	[1]-	-	-	-	-	-	-	-
Michael Moore (resigned 29 October 2025)	-	-	-	-	[3]-	-	-	-
Greg Hancock (resigned 11 December 2025)	-	-	-	-	[3]-	-	-	-
Brenton Siggs (resigned 1 September 2025)	-	-	-	-	[3]-	-	-	-
Total	**-**	**-**	**-**	**-**	**6,250,000**	**6,250,000**	**6,250,000**	**-**

[1]Balance held at date of appointment.
[2]Free attaching options to shares subscribed for as part of placement announced to the market on 1 September 2025, following shareholder approval received on 19 February 2026.
[3]Balance held at date of resignation.

Other equity-related KMP transactions

There have been no other transactions during the financial year involving equity instruments apart from those described in the tables above relating to options, rights and shareholdings.

Loans to key management personnel

There were no loans to key management personnel during the year.

Other transactions with key management personnel

Transactions between related parties are on commercial terms and conditions no more favourable than those available to third parties unless otherwise stated. Refer to note 20.

INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

During or since the financial year, in accordance with each director's Deed of Indemnity, Insurance and Access with Golden State Mining Limited, the Group has paid premiums insuring all the directors of Golden State Mining Limited, to the extent permitted by law, against all liabilities incurred by the director acting directly or indirectly as a director of the Company. The cover extends to legal costs incurred by the director in defending proceedings, provided that the liabilities for which the director is to be insured do not arise out of conduct involving a wilful breach of the director's duty to the Company or a contravention of sections 182 or 183 of the *Corporations Act 2001*.

The Group has not given an indemnity or entered into an agreement to indemnify or paid or agreed to pay insurance premiums in respect of any person who is, or has been, an auditor of the Group during the year and up to the date of this report.

END OF REMUNERATION REPORT (AUDITED)

NON-AUDIT SERVICES

The Company's auditor, Stantons International Audit and Consulting Pty Ltd, did not provide any non-audit services to the Group during the financial year ended 30 June 2026.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 26.

Signed in accordance with a resolution of the Directors.

Keith Middleton

Keith Middleton
Managing Director
8 September 2026

PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

8 September 2026

Board of Directors
Golden State Mining Limited
Level 2, 40 Kings Park Road
West Perth WA 6005

Dear Directors

RE: GOLDEN STATE MINING LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Golden State Mining Limited.

As Audit Director for the audit of the financial statements of Golden State Mining Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Martin Michalik

Martin Michalik
Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Notes	30 June 2026 $	30 June 2025 $
REVENUE			
Interest revenue		**34,856**	56,709
EXPENDITURE			
Administration expense		**(377,835)**	(203,022)
Depreciation expense	18	**(1,229)**	(12,511)
Employee benefits expense		**(272,876)**	(743,019)
Exploration and tenement expenses		**(288,405)**	(295,781)
Finance costs		**(2,082)**	-
Share-based payments expense	10	**(123,500)**	-
LOSS BEFORE INCOME TAX		**(1,031,071)**	(1,197,624)
Income tax benefit/(expense)	15	**-**	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF GOLDEN STATE MINING LIMITED		**(1,031,071)**	(1,197,624)
Basic and diluted loss per share (cents)	19	**(0.25)**	(0.43)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	30 June 2026 $	30 June 2025 $
CURRENT ASSETS			
Cash and cash equivalents	3	**1,107,658**	719,945
Trade and other receivables	4	**2,659**	2,474
Accrued income	5	**676**	1,049
Prepayments	6	**4,412**	-
TOTAL CURRENT ASSETS		**1,115,405**	723,468
NON-CURRENT ASSETS			
Property, plant and equipment	18	**4,985**	3,636
TOTAL NON-CURRENT ASSSETS		**4,985**	3,636
TOTAL ASSETS		**1,120,390**	727,104
CURRENT LIABILITIES			
Trade and other payables	7	**105,357**	163,970
Employee benefit obligations	8	**14,359**	217,352
TOTAL CURRENT LIABILITIES		**119,716**	381,322
NON-CURRENT LIABILITIES			
Employee benefit obligations	8	**-**	34,717
TOTAL NON-CURRENT LIABILITIES		**-**	34,717
TOTAL LIABILITIES		**119,716**	416,039
NET ASSETS		**1,000,674**	311,065
EQUITY			
Issued capital	9	**18,058,467**	16,366,287
Reserves	9	**1,961,429**	1,932,929
Accumulated losses		**(19,019,222)**	(17,988,151)
TOTAL EQUITY		**1,000,674**	311,065

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Contributed Equity $	Reserves $	Accumulated Losses $	Total $
BALANCE AT 1 JULY 2024	16,366,287	1,932,929	(16,790,527)	1,508,689
Loss for the period	-	-	(1,197,624)	(1,197,624)
TOTAL COMPREHENSIVE LOSS	-	-	(1,197,624)	(1,197,624)
BALANCE AT 30 JUNE 2025	16,366,287	1,932,929	(17,988,151)	311,065
Loss for the period	**-**	**-**	**(1,031,071)**	**(1,031,071)**
TOTAL COMPREHENSIVE LOSS	**-**	**-**	**(1,031,071)**	**(1,031,071)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Proceeds from issue of shares	**1,704,356**	**-**	**-**	**1,704,356**
Securities issue costs	**(12,176)**	**-**	**-**	**(12,176)**
Consultant options	**-**	**28,500**	**-**	**28,500**
BALANCE AT 30 JUNE 2026	**18,058,467**	**1,961,429**	**(19,019,222)**	**1,000,674**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	30 June 2026 $	30 June 2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		**35,229**	61,575
Finance costs		**(2,082)**	-
Payments to suppliers and employees		**(1,130,680)**	(1,232,386)
Net cash (outflow) from operating activities	13	**(1,097,533)**	(1,170,811)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		**(2,578)**	-
Net cash (outflow) from investing activities		**(2,578)**	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of securities		**1,500,000**	-
Payment for costs of issue of securities		**(12,176)**	-
Net cash inflow from financing activities		**1,487,824**	-
Net increase/(decrease) in cash and cash equivalents		**387,713**	(1,170,811)
Cash and cash equivalents at the beginning of the year		**719,945**	1,890,756
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3	**1,107,658**	719,945

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. The financial statements are for the Group consisting of Golden State Mining Limited and its subsidiaries. The financial statements are presented in the Australian currency. Golden State Mining Limited is a public company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. It is a “for profit” entity. The financial statements were authorised for issue by the directors on 8 September 2026. The directors have the power to amend and reissue the financial statements.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Golden State Mining Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The consolidated financial statements of the Golden State Mining Limited Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Group

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

(iii) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. The Group’s assessment of the impact of these new standards and interpretations is that they are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions. The standards that may be of relevance to the Group are as follows:

AASB 18: Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 to amend the presentation and disclosure requirements in financial statements which includes:

- the presentation of the statement of profit or loss into five categories, namely operating, investing, financing, discontinued operations and income tax categories, as well as newly defined operating profit subtotals;
- disclosure of management-defined performance measures (MPMs) in a single note; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

In addition, the Group will be required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group plans on adopting the above for the reporting period beginning on or after 1 January 2027.

(iv) Historical cost convention

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2 Share-based Payment, leasing transactions that are within the scope of AASB 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 102 Inventories or value in use in AASB 136 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(v) Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the year ended 30 June 2026 of $1,031,071 (2025: loss of $1,197,624) and had net cash outflows from operating activities of $1,097,533 (2025: $1,170,811). As at 30 June 2026 the Group had a working capital surplus of $995,689 (2025: surplus $342,146) and cash and cash equivalents of $1,107,658 (2025: $719,945).

The ability of the entity to continue as a going concern is dependent on securing additional capital raising activities to continue its operational and exploration activities.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

(b) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Golden State Mining Limited.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full board of Directors.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Golden State Mining Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

(e) Revenue recognition

The Group applies AASB 15 Revenue from Contracts with Customers. The Group does not have any revenue from contracts with customers.

(i) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts though the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(f) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction effects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value.

(i) Financial instruments (AASB 9)

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transaction costs, except for those carried at 'fair value through profit or loss', in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Classification and measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the Group's business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet with the following conditions (and are not designated as FVPL);

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (Equity instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(j) Plant and equipment

All plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss and other comprehensive income during the reporting period in which they are incurred.

Depreciation of plant and equipment is calculated using the prime cost method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(g)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss and other comprehensive income.

(k) Exploration and development expenditure

Exploration and evaluation costs are expensed as incurred. Acquisition expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis in determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured, non-interest bearing and are paid on normal commercial terms.

(m) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised as current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The Group also has liabilities for long service leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current employee benefit obligations in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(n) Share-based payments

The Group may provide benefits to employees (including directors) of the Group, and to vendors and suppliers, in the form of equity-based payment transactions, whereby employees render services, or where vendors sell assets to the Group, in exchange for shares or rights over shares ('equity-settled transactions').

The cost of equity-settled transactions with employees is measured by reference to the "fair value", not market value. The "fair value" is determined in accordance with Australian Accounting Standards. In the case of share options issued, in the absence of a reliable measure, AASB 2 Share Based Payments prescribes the approach to be taken to determining the fair value. The Black-Scholes European Option Pricing Model is an industry accepted method of valuing share options. Other models may be used.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled (if applicable), ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of options that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market condition.

Where an option is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the option is recognised immediately. However, if a new option is substituted for the cancelled option and designated as a replacement option on the date that it is granted, the cancelled and new option are treated as a modification of the original option.

(o) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(p) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(q) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(r) Critical accounting judgements, estimates and assumptions

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

Taxation

Balances disclosed in the financial statements and the notes thereto related to taxation are based on the best estimates of the directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

Share-based payments

Share-based payment transactions, in the form of options to acquire ordinary shares, are valued using the Black-Scholes option or other recognised pricing model. Models use assumptions and estimates as inputs.

Whilst the Directors do not necessarily consider the result derived by the application of, say, the Black-Scholes Option Pricing Model is in anyway representative of the market value of the share options issued, in the absence of reliable measure for the same, AASB 2 Share Based Payments prescribes the fair value be determined by applying a generally accepted valuation methodology. The Company has adopted the Black-Scholes Option Pricing Model for presently relevant purposes. Other recognised models may be used.

Recovery of Deferred Tax assets

Judgment is required in determining whether deferred tax assets are recognised in the balance sheet. Deferred tax assets, including those arising from un-utilised tax losses require management to assess the likelihood that the Group will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets. Deferred tax assets will not be recognised until the Group is able to generate a net taxable income.

Estimates of future taxable income will be based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.

(s) Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program includes consideration of the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group in the context of the board's judgement as to an acceptable balance as between risk/reward in the context of the Company and all the prevailing circumstances.

Risk management is carried out by a risk management committee comprised of the full board of Directors as the Group believes, given the circumstances of the Company, that it is crucial for all board members to be involved in this process. Therefore, all Directors have responsibility for identifying, assessing, treating and monitoring risks and reporting to the board on risk management.

(A) Market risk

(i) Foreign exchange risk

The Group is currently not exposed to foreign exchange risk.

(ii) Price risk

The Group is currently not exposed to price risk.

(iii) Interest rate risk

The Group is exposed to movements in market interest rates on cash and cash equivalents. Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

(B) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with credit worthy counterparties as a means of mitigating the risk of financial loss from activities.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Group's maximum exposure to credit risk.

(C) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Debt and equity funding are options open to the Company. The board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to ensuring the Group has adequate funds available.

The financial liabilities of the Group are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

(D) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Group at the balance date are recorded at amounts approximating their fair value.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price.

The carrying value, less impairment provision, of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

NOTE 2: SEGMENT INFORMATION

The Group has identified that it operates in only one segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group's principal activity is mineral exploration, evaluation and investment.

NOTE 3: CASH AND CASH EQUIVALENTS

	June 2026 $	June 2025 $
Cash at bank	1,047,658	429,945
Short-term deposits	60,000	290,000
Total	**1,107,658**	**719,945**

NOTE 4: TRADE AND OTHER RECEIVABLES

	June 2026 $	June 2025 $
Net BAS receivable	**2,659**	**2,474**

NOTE 5: ACCRUED INCOME

	June 2026 $	June 2025 $
Term deposits - interest income receivable	**676**	**1,049**

NOTE 6: PREPAYMENTS

	June 2026 $	June 2025 $
Insurance	**4,412**	**-**

NOTE 7: TRADE AND OTHER PAYABLES

	June 2026 $	June 2025 $
Current		
Trade payables	14,179	18,154
Other payables and accruals	91,178	145,816
Total	**105,357**	**163,970**

June 2026	0-30 days $	31-60 days $	61-90 days $	90+ days $	Total $
Trade payables	14,179	-	-	-	**14,179**

June 2025	0-30 days $	31-60 days $	61-90 days $	90+ days $	Total $
Trade payables	18,154	-	-	-	**18,154**

NOTE 8: EMPLOYEE BENEFIT OBLIGATIONS

	June 2026 $	June 2025 $
Current		
Provision for annual leave	14,359	217,352
Total Current	**14,359**	**217,352**
Non-Current		
Provision for long service leave	-	34,717
Total Non-Current	**-**	**34,717**

NOTE 9: EQUITY SECURITIES ISSUED

Issued Capital

	June 2026 Shares	June 2026 $	June 2025 Shares	June 2025 $
Outstanding at the beginning of the year	279,370,630	16,366,287	279,370,630	16,366,287
Issues of ordinary shares				
Fully paid shares issued – Placements	187,500,000	1,500,000	-	-
Fully paid shares issued – in lieu of Director fees(1)	10,594,650	109,356	-	-
Fully paid shares issued – Keith Middleton sign-on fee(2)	5,000,000	95,000	-	-
Transaction costs	-	(12,176)	-	-
Outstanding at the end of the period	**482,465,280**	**18,058,467**	**279,370,630**	**16,366,287**

(1) At a general meeting of the Company held on 29 October 2025, shareholders approved the issue of shares in lieu of outstanding director fees to Messrs Hancock, Moore and Siggs as detailed in the notice of meeting dated 15 September 2025.

(2) On 23 February 2026, following shareholder approval on 19 February 2026, the Company issued 5,000,000 ordinary shares to Keith Middleton, Managing Director, as an incentive sign-on fee. The grant date fair value of the shares was 1.9 cents each, for a total expense of $95,000.

Options

	June 2026		June 2025	
	Number of Options	$	Number of Options	$
Outstanding at the beginning of the year	4,000,000	1,932,929	115,332,352	1,932,929
Movements of options during the year				
Issued, exercisable at $0.016, expiring 9 September 2028 – Consultant	2,500,000	28,500	-	-
Issued, exercisable at $0.015, expiring 30 April 2027 – Placement	62,500,000	-	-	-
Issued, exercisable at $0.015, expiring 20 May 2027 – Placement	118,750,000	-		-
Issued, exercisable at $0.015, expiring 23 August 2027 – Placement	6,250,000	-	-	-
Expiry of options	(2,000,000)	-	(111,332,352)	-
Outstanding at the end of the period	**192,000,000**	**1,961,429**	**4,000,000**	**1,932,929**

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern and to take advantage of organic and acquisitive mineral property opportunities, so that it may strive to provide returns for shareholders and benefits for other stakeholders.

Debt and equity funding options are open to the Group. The working capital position of the Group at 30 June 2026 and 30 June 2025 are as follows:

	June 2026 $	June 2025 $
Cash and cash equivalents	1,107,658	719,945
Trade and other receivables	2,659	2,474
Accrued income	676	1,049
Prepayments	4,412	-
Trade and other payables	(105,357)	(163,970)
Employee benefit obligations - current	(14,359)	(217,352)
Working capital position	**995,689**	**342,146**

Reserves

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

NOTE 10: SHARE-BASED PAYMENTS

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) and movements in share options issued as share based payments as at 30 June 2026.

Options

	June 2026 No.	June 2026 WAEP	June 2025 No.	June 2025 WAEP
Outstanding at the beginning of the year	4,000,000	$0.06	115,332,352	$0.09
Granted during the period	2,500,000	$0.02	-	-
Exercised during the period	-	-	-	-
Expired during the period	(2,000,000)	$0.06	(111,332,352)	$0.09
Outstanding at the end of the period	4,500,000	$0.03	4,000,000	$0.06
Exercisable at the end of the period	**4,500,000**	**$0.03**	**4,000,000**	**$0.06**

The weighted average remaining contractual life for the share-based payment options as at 30 June 2026 is 2.06 years (2025: 1.94 years).

The weighted average exercise price for the share-based payment options as at 30 June 2026 is $0.03 (2025: $0.06).

Options issued during the year:

On 10 September 2025, 2,500,000 unlisted options were issued to a consultant which had a recognised value of $0.0114 per option based on a Black-Scholes model with the following key inputs: interest free rate – 3.425%, volatility factor – 119.43% measured approximately 3 years prior to grant date, days to expiry 1,095, spot share price - $0.016 and exercise price - $0.016. The total fair value of the options was $28,500.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Shares issued during the year:

On 23 February 2026, following shareholder approval on 19 February 2026, the Company issued 5,000,000 ordinary shares to Keith Middleton, Managing Director, as an incentive sign-on fee. The grant date fair value of the shares was the closing market price of 1.9 cents each, for a total expense of $95,000.

Recognised share-based payments expenses

Total expenses arising from share-based payment transactions recognised during the year were as follows:

	June 2026 $	June 2025 $
Options issued to consultant shown as share-based payments	28,500	-
Shares issued to Managing Director shown as share-based payments	95,000	-
	123,500	**-**

NOTE 11: DIVIDENDS

No dividends were paid during the year, and no recommendation is made as to the dividends (2025: Nil).

NOTE 12: FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable. The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

	2026				2025			
Financial Instruments	**Floating Interest Rate**	**Fixed Interest Rate**	**Non-interest bearing**	**Total**	**Floating Interest Rate**	**Fixed Interest Rate**	**Non-interest bearing**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Financial Assets								
Cash and cash equivalents	1,003,276	60,000	44,382	1,107,658	363,251	290,000	66,694	719,945
Trade and other receivables	-	-	2,659	2,659	-	-	2,474	2,474
Total financial assets	**1,003,276**	**60,000**	**47,041**	**1,110,317**	**363,251**	**290,000**	**69,168**	**722,419**
Weighted average interest rate for the year	2.72%	4.15%			4.34%	4.58%		
Financial liabilities								
Trade and other payables	-	-	17,347	17,347	-	-	65,054	65,054
Total financial liabilities	**-**	**-**	**17,347**	**17,347**	**-**	**-**	**65,054**	**65,054**

Financial Risk Management Policies

The director's overall risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. This includes credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations.

The Company does not have any derivative instruments as at 30 June 2026.

Sensitivity analysis

At reporting date, if interest rates had been 100 basis points higher or lower and all other variables were held constant, the Company's net loss would increase or decrease by approximately $10,365 (2025: $12,644) which is attributable to the Group's exposure to interest rates on its variable bank deposits

NOTE 13: RECONCILIATION OF LOSS AFTER TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	June 2026 $	June 2025 $
(Loss) after income tax	**(1,031,071)**	**(1,197,624)**
Non-cash flows in loss for the period		
Depreciation	1,229	12,511
Share-based payment expense	123,500	-
Director fares settled via issue of shares	109,356	-
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(185)	16,565
Decrease in accrued income	373	4,866
(Increase)/decrease in prepayments	(4,412)	5,190
(Decrease) in trade and other payables	(58,613)	(67,973)
(Decrease)/increase in employee benefit obligations	(237,710)	55,654
Net cash (outflows) from operating activities	**(1,097,533)**	**(1,170,811)**

NOTE 14: REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the Company:

	2026 $	2025 $
Auditors of the Company – Stantons International Audit and Consulting Pty Ltd		
Audit and review of financial reports	44,746	43,821

NOTE 15: INCOME TAX EXPENSE

	June 2026 $	June 2025 $
The components of income tax benefit comprise:		
Current income tax benefit	-	-
Deferred income tax expense	**-**	**-**
Relating to origination and reversal of temporary differences	381,720	365,086
Deferred tax not recognised	(381,720)	(365,086)
Total tax benefit	**-**	**-**
Accounting (Loss) before income tax	**(1,031,071)**	**(1,197,624)**
At the statutory income tax rate of 30% (2025: 30%)	(309,321)	(359,287)
Other non-deductible expenditure for income tax purposes	37,259	-
Other adjustments	(109,658)	(5,799)
Unrecognised tax losses	**381,720**	**365,086**
Deferred tax assets		
Carried forward revenue losses	4,731,675	4,349,955
Carried forward capital losses	9,344	9,344
Gross deferred tax asset	**4,741,019**	**4,359,299**
Offset against deferred tax liability	**-**	**-**
Unrecognised Tax Asset	**4,741,019**	**4,359,299**

There were no ‘Deferred tax liabilities’ as at 30 June 2026.

Tax loss not recognised

All unused tax losses were incurred in Australia. Potential deferred tax assets net of deferred tax liabilities attributable to tax losses have not been brought to account because the Directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable as at the date of this report.

NOTE 16: CONTINGENCIES

In addition to statutory royalties generally applicable to mineral production in Western Australia, certain tenements which make up part of the Group’s Yule project are subject to private royalties in respect of minerals produced from those tenements. These private royalties are described in section 11.2 of the Company’s IPO prospectus dated 22 August 2018.

There are no other material contingent liabilities or contingent assets of the Group at the reporting date.

NOTE 17: COMMITMENTS FOR EXPENDITURE

Exploration Commitment

In order to maintain current rights of tenure to various tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by Western Australia. These obligations are expected to be fulfilled in the normal course of operations and are not provided for in the financial report.

If the Company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the balance sheet may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

The Group will be required to outlay approximately $572,500 (2025: $555,500) in the following financial year to meet minimum expenditure requirements.

NOTE 18: PROPERTY, PLANT AND EQUIPMENT

	June 2026 $	June 2025 $
Property, Plant and Equipment at cost		
Opening balance	83,683	83,683
Additions	2,578	-
Closing balance	**86,261**	**83,683**
Accumulated depreciation		
Opening balance	80,047	67,536
Depreciation for the year	1,229	12,511
Closing balance	**81,276**	**80,047**
Summary		
At cost	86,261	83,683
Accumulated depreciation	(81,276)	(80,047)
Net carrying amount	**4,985**	**3,636**

NOTE 19: BASIC AND DILUTED LOSS PER SHARE

	June 2026	June 2025
Basic and diluted loss per share (cents)	(0.25)	(0.43)
Loss attributable to owners of Golden State Mining Limited used in calculating basic and diluted earnings per share	(1,031,071)	(1,197,624)
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	412,184,196	279,370,630

Information on the classification of options

As the Group has made a loss for the year ended 30 June 2026, all options on issue are considered antidilutive and have not been included in the calculation of diluted earnings per share. The options currently on issue could potentially dilute basic earnings per share in the future.

NOTE 20: RELATED PARTY TRANSACTIONS

Parent Entity

Golden State Mining Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 22.

Key Management Personnel Compensation

	June 2026 $	June 2025 $
Short-term benefits	339,319	335,819
Post-employment benefits	29,350	29,350
Other long-term benefits	-	-
Share-based payments	95,000	-
	463,669	**365,169**

Detailed remuneration disclosures are provided in the Remuneration Report on pages 18 to 25.

Transactions with Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

As part of the Company's corporate social responsibility initiatives, the Company agreed to make a direct charitable donation of AUD $120,000 per annum (commencing 21 April 2026) to For a Better Future Foundation (ABN 86 031 613 820), of which Peter Williams is a director of the trustee company, being an entity endorsed by the Australian Taxation Office as a Deductible Gift Recipient. This payment shall be made directly by the Company to the recipient entity. An expense of $23,333 (2025: nil) was recognised during the 2026 financial year, which amount was unpaid at 30 June 2026.

Brenton Siggs, who was a director of the Company until his resignation on 1 September 2025, is the principal of Seatommy Pty Ltd which provided geological services undertaken with respect to the Group's projects during the time he was a director of the Company totalling $3,600 (excluding GST) (2025: $15,675 through Reefus Geology Services of which Brenton Siggs is a partner). As at 30 June 2026 there was nil owing to Seatommy Pty Ltd or Reefus Geology Services.

NOTE 21: THE PARENT ENTITY INFORMATION

The individual financial statements for the parent entity, Golden State Mining Limited, show the following aggregate amounts:

	JUNE 2026	JUNE 2025
	$	$
Current assets	1,115,405	723,468
Non-current assets	4,985	3,636
Total assets	**1,120,390**	**727,104**
Current liabilities	105,357	381,322
Non-current liabilities	14,359	34,717
Total liabilities	**119,716**	**416,039**
NET ASSETS	**1,000,674**	**311,065**
Contributed equity	18,058,467	16,366,287
Reserves	1,961,429	1,932,929
Accumulated losses	(19,019,222)	(17,988,151)
Total equity	**1,000,674**	**311,065**
Loss for the year	(1,031,071)	(1,207,625)
Other comprehensive income	-	-
Total comprehensive loss for the year	**(1,031,071)**	**(1,207,625)**

There were no guarantees, contingencies and subsequent events other than those disclosed elsewhere in the report.

NOTE 22: CONTROLLED ENTITIES

	Ownership interest	
	June 2026	**June 2025**
Parent entity		
Golden State Mining Limited		
Subsidiaries		
Crown Mining Pty Ltd	100%	100%
WA Minerals Pty Ltd	100%	100%
Reliance Minerals Pty Ltd	100%	100%
Charge Metals Pty Ltd	100%	100%

All members of the consolidated entity are incorporated in Australia.

NOTE 23: SUBSEQUENT EVENTS

No matter or circumstance has arisen since 30 June 2026, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity Name	Entity Type	Trustee, partner, or participant in joint venture	Country of incorporation	% of share capital held	Australian Tax residency status	Foreign Countries tax residency
Golden State Mining Limited	Body Corporate	N/A	Australia	N/A	Australian	N/A
Crown Mining Pty Ltd	Body Corporate	N/A	Australia	100	Australian	N/A
WA Minerals Pty Ltd	Body Corporate	N/A	Australia	100	Australian	N/A
Reliance Minerals Pty Ltd	Body Corporate	N/A	Australia	100	Australian	N/A
Charge Metals Pty Ltd	Body Corporate	N/A	Australia	100	Australian	N/A

BASIS OF PREPARATION

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with subsection 295(3A) of the *Corporations Act 2001.* The entities listed in the statement are Golden State Mining Limited and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements.*

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the CEDS be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

a) an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or

b) a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or

c) a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- *Australian tax residency* - The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5; and
- *Foreign tax residency* - The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with. At the reporting date, the Company did not have any consolidated entities with foreign residency.

DIRECTORS' DECLARATION

In the opinion of the Directors of Golden State Mining Limited:

(a) The financial statements and notes set out on pages 27 to 49 are in accordance with the *Corporations Act 2001*, including:

  (i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and its performance for the financial year ended on that date; and

  (ii) Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(c) The consolidated entity disclosure statement on page 50 is true and correct.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Stansards Board.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2026.

Signed in accordance with a resolution of the Directors.

Keith Middleton
Managing Director
8 September 2026

Stantons

PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GOLDEN STATE MINING LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Golden State Mining Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001***.**

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 1(a)(v) in the financial report, which indicates that the Group incurred a loss after tax of $1,031,071 and net cash outflows from operating activities of $1,097,533 for the year ended 30 June 2026. As at 30 June 2026 the Group had net working capital of $995,689 and cash and cash equivalents of $1,107,658. As stated in Note 1(a)(v), the events or conditions, along with other matters as set forth in Note 1(a)(v), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Stantons

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. Except for the matter described in the *Material Uncertainty Relating to Going Concern* section, we have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Golden State Mining Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
8 September 2026

ASX Additional Information

Additional information required by Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 26 August 2026.

(a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

			Ordinary shares	
			Number of holders	Number of shares
0	-	1,000	64	16,820
1,001	-	5,000	215	640,213
5,001	-	10,000	169	1,445,702
10,001	-	100,000	534	22,029,456
100,001	-	and over	352	458,333,089
			1,334	**482,465,280**
The number of shareholders holding less than a marketable parcel of shares are:			**785**	**9,819,832**

(b) Twenty largest shareholders of quoted ordinary shares

The names of the twenty largest holders of quoted ordinary shares are:

		Listed ordinary shares	
		Number of shares	Percentage of ordinary shares
1	JASH SECURITIES PTY LTD <JASH SECURITIES FAMILY A/C>	30,900,000	6.40%
2	LANTECH DEVELOPMENTS PTY LTD <DAC FAMILY A/C>	28,125,000	5.83%
3	PERTH SELECT SEAFOODS PTY LTD	20,375,000	4.22%
4	BLUEWATER INVESTMENTS (MARMION) PTY LTD	16,071,229	3.33%
5	PRINSEP PARK PTY LTD	12,500,000	2.59%
6	FIFTYTHREE 11 PTY LTD <53/11 INVESTMENT A/C>	12,500,000	2.59%
7	MIDDLETON NOMINEES (SA) PTY LTD <THE MIDDLETON FAMILY A/C>	11,250,000	2.33%
8	MR MICHAEL JAMES MOORE & MRS RUTH HEATHER MOORE <PETHERWIN A/C>	11,022,199	2.28%
9	MR JOEL DAVID WEBB	10,300,000	2.13%
10	TRE PTY LTD <TIME ROAD SUPERANNUATION A/C>	9,539,370	1.98%
11	PURPLE STAR HOLDINGS PTY LTD <PLATINUM FAMILY A/C>	9,106,990	1.89%
12	ALBION BAY PTY LTD <DESIGN CO-ORDINATING S/F A/C>	7,000,000	1.45%
13	MS CHUNYAN NIU	6,665,291	1.38%
14	RICUS GRIMBEEK CONSULTING PTY LTD	6,250,000	1.30%
15	DOG MEAT PTY LTD <DM A/C>	6,000,000	1.24%
16	AYERS CAPITAL PTY LTD	6,000,000	1.24%
17	ELEKTRA INVESTMENTS PTY LTD	5,166,666	1.07%
18	MGL CORP PTY LTD	4,903,607	1.02%
19	UP AND ABOUT CAPITAL PTY LTD	4,750,000	0.98%
20	RAVENSTHORPE BULK HAULAGE PTY LTD	4,750,000	0.98%
		223,175,352	**46.26%**

(c) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Number of Ordinary Shares
Daryl John Henthorn	40,625,000
Harshell Investments Pty Ltd <Kaplan Family A/C>	26,400,000
Perth Select Seafoods Pty Ltd	16,625,000

ASX Additional Information

(d) Voting rights

All fully paid ordinary shares carry one vote per share. All options have no voting rights.

(e) Unquoted Securities

Class	Number of Securities	Number of Holders	Holders of 20% or more of the class: Holder Name	Number of Securities
Unlisted $0.05 Options, expiry 21 May 2028	2,000,000	1	Bradford John Young	2,000,000
Unlisted $0.016 Options, expiry 9 September 2028	2,500,000	2	John Ribbons	2,000,000
			Steven Burgess	500,000
Unlisted $0.015 Options, expiry 30 April 2027	62,500,000	10	N/A	-
Unlisted $0.015 Options, expiry 20 May 2027	118,750,000	36	N/A	-
Unlisted $0.015 Options, expiry 23 August 2027	6,250,000	1	Middleton Nominees (SA) Pty Ltd	6,250,000

(f) Corporate Governance

The Company's Corporate Governance Statement for the year ended 30 June 2026 can be found at:
https://goldenstatemining.com.au/corporate-governance/

Table 1. As at 26 August 2026 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[1,2]	Live
P 20/2382	WA Minerals Pty Ltd[1,2]	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 47/4586	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 Gold Project		
E 16/670	Reliance Minerals Pty Ltd[1]	Live
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]	Live

Notes:

1. 100% subsidiary of GSM.
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.