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GOLDEN STATE
MINING

Golden State Mining (ASX: GSM)
Major Maiden Drilling Program
Corporate Presentation | 19th May 2020

Mallina Basin
WA's Gold Exploration Hotspot

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The information in this presentation that relates to Exploration Results is based on information compiled by Mr Geoff Willetts, BSc. (Hons) MSc. who is a member of the Australian Institute of Geoscientists and is employed by Golden State Mining. Geoff Willetts has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and in the activity undertaken, to qualify as a competent person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Geoff Willetts consents to the inclusion in this report of the matters based on information in the form and context which it appears.

The release of this presentation was authorised by Mr. Michael Moore, Managing Director of Golden State Mining Limited.



Exciting **NEW GOLD** exploration province

Recent Hemi gold discovery by De Grey 13kms to the south

GSM's Yule project **702km²**:

- ✓ Strategic ground position in the Archaean **Mallina** Basin
- ✓ Package hosts intrusive bodies and major structural corridors
- ✓ Seriously underexplored
- ✓ High priority gold targets + base metals targets (incl Ni-Cu-Co)

Maiden Phase 1 Drilling – 10,000+ m Aircore late Q2 2020

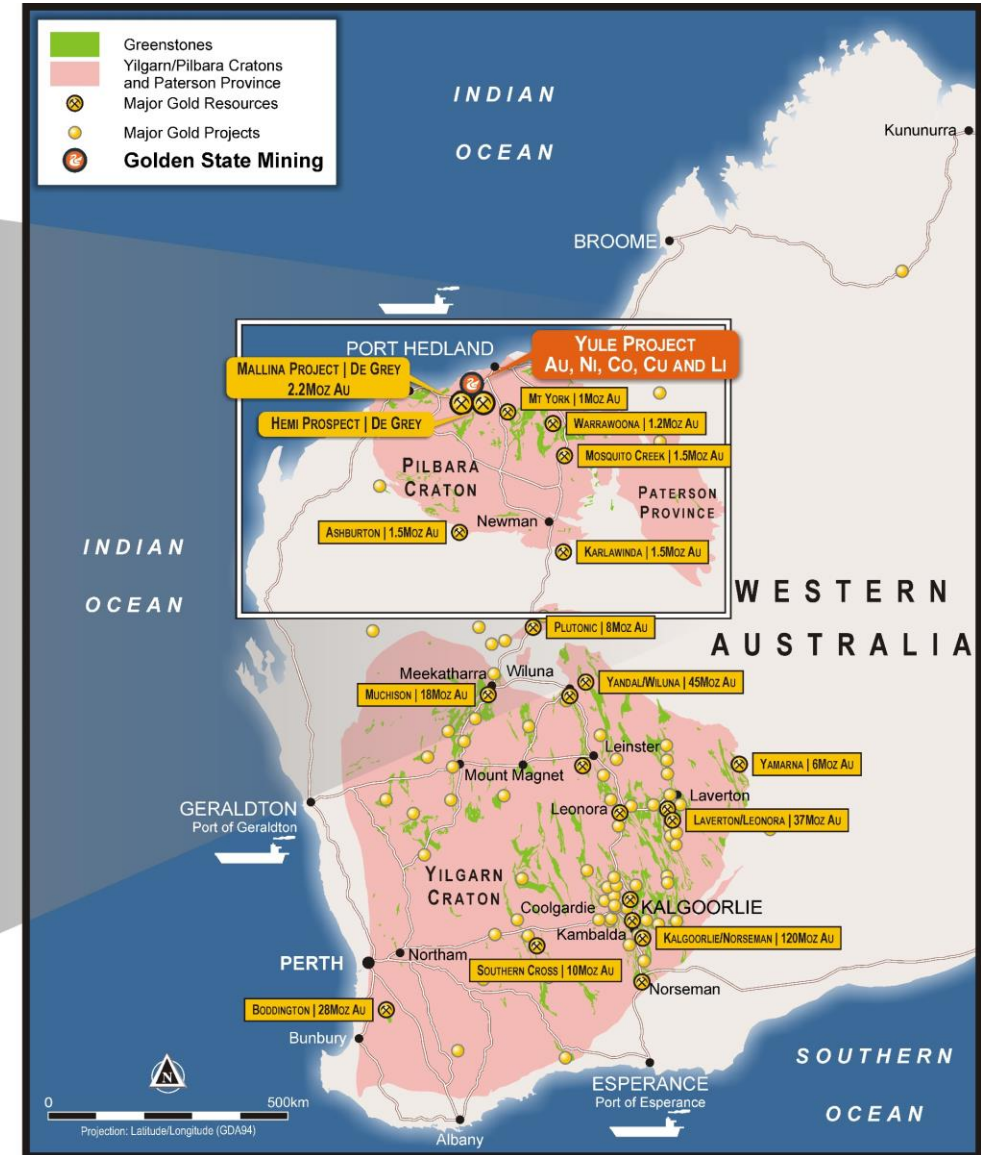
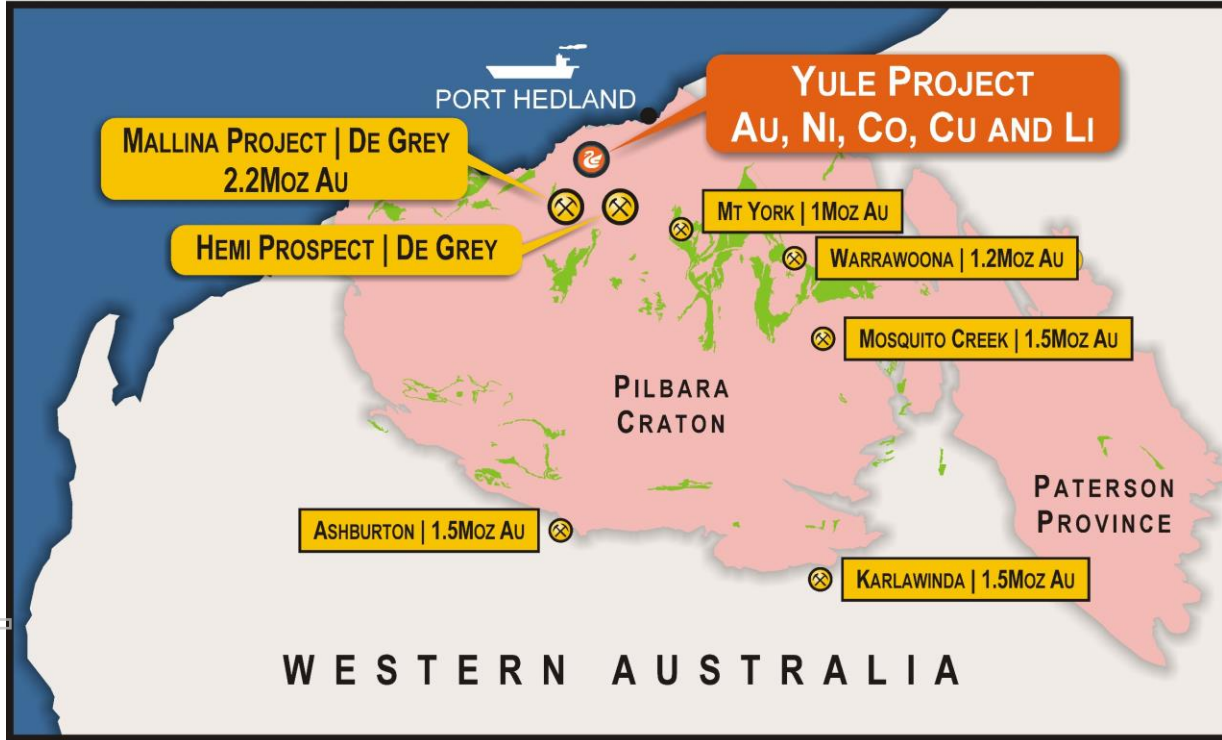
~36m shares on issue (~\$6.4M market cap.)

Experienced technical team

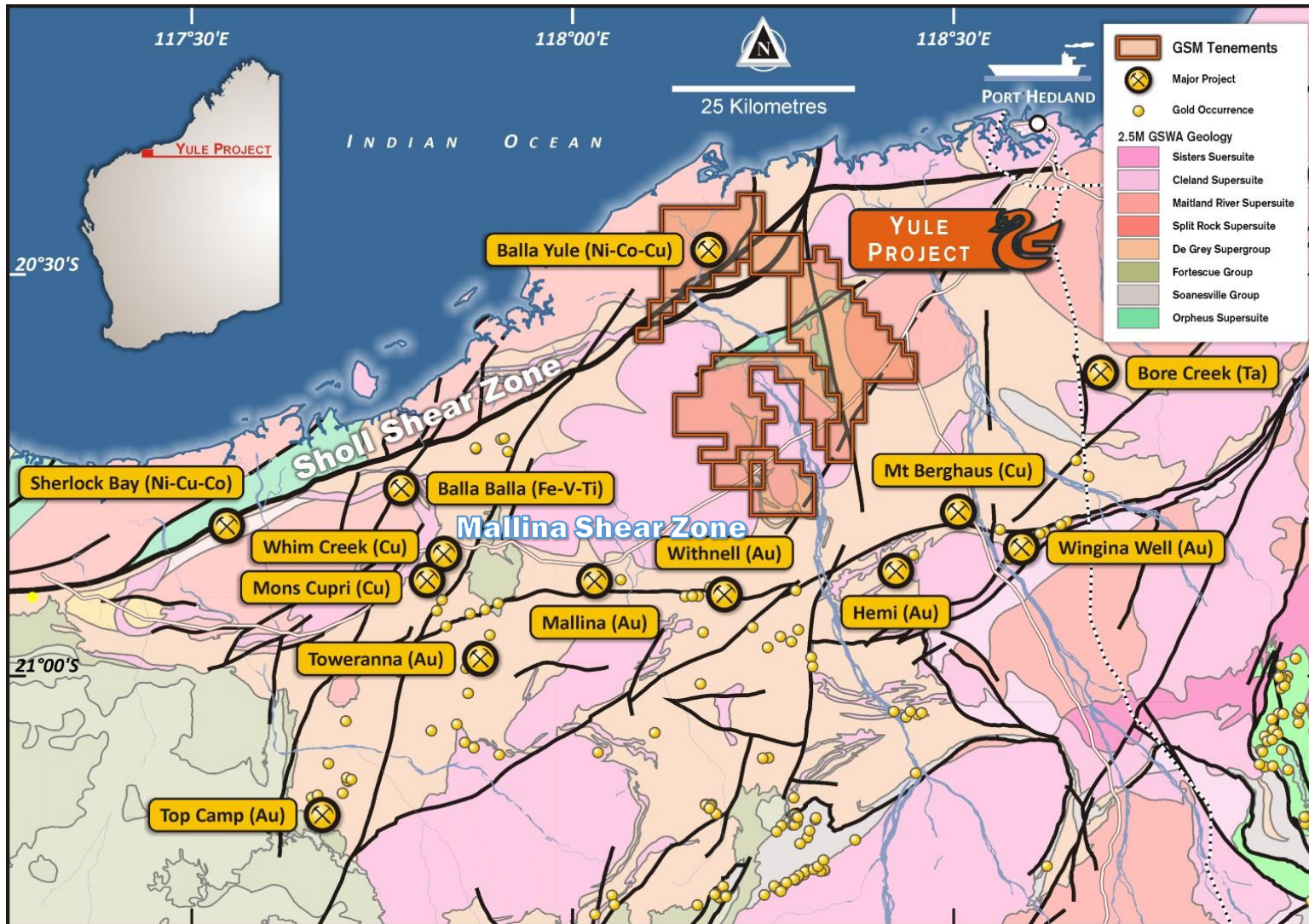


WORLD CLASS EXPLORATION REGION

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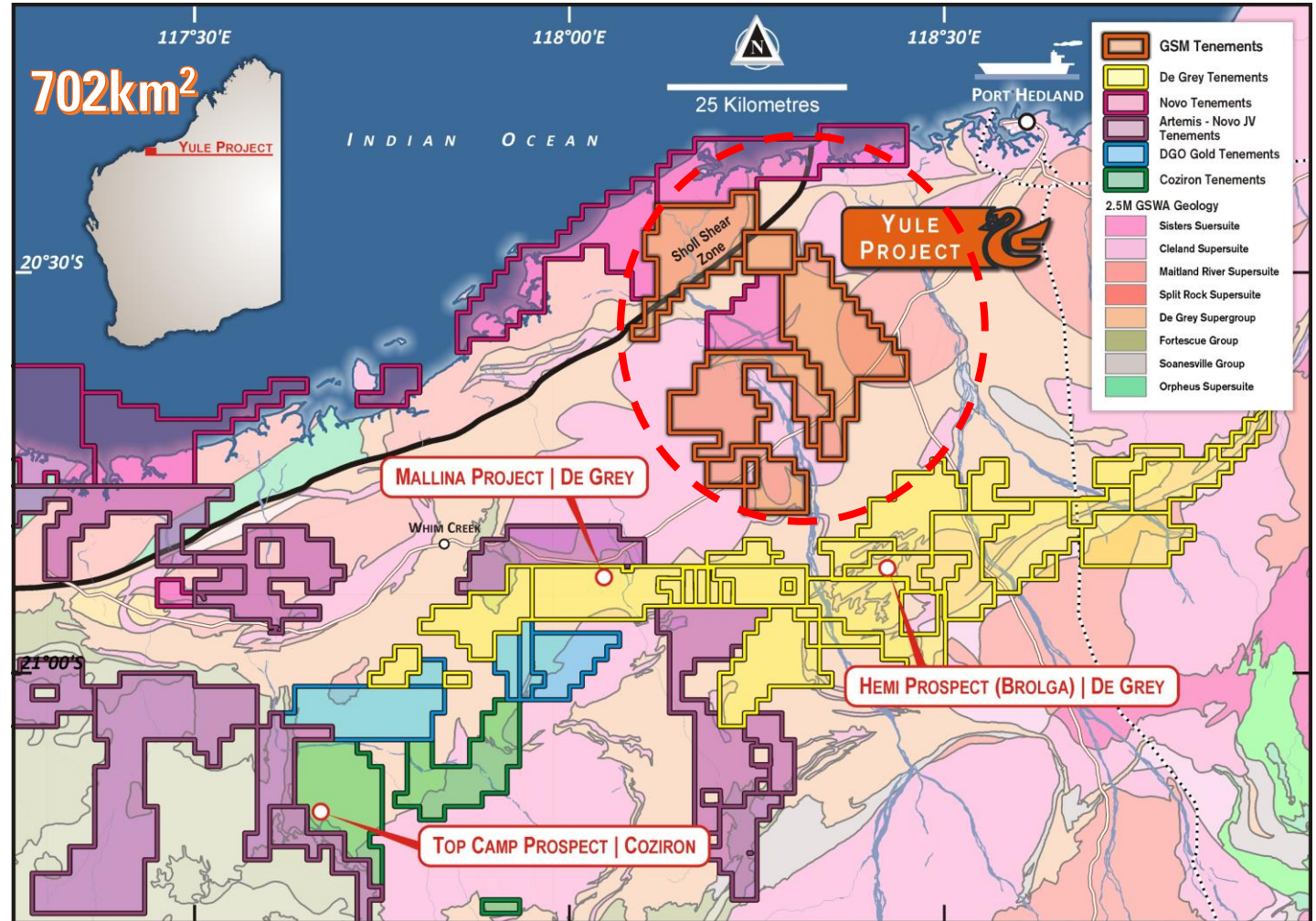
THE MALLINA BASIN, WESTERN AUSTRALIA



Highly prospective and largely unexplored gold province.

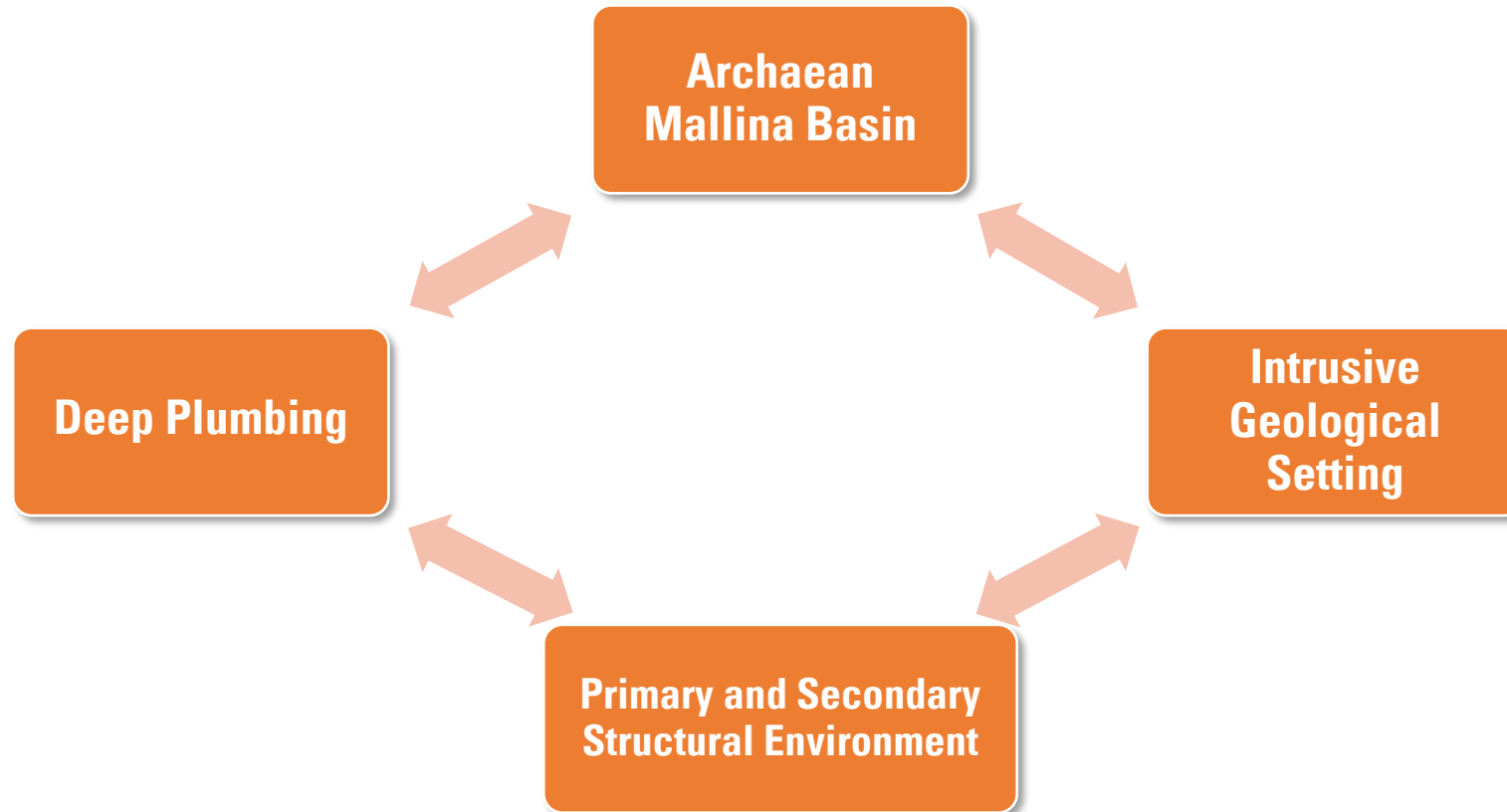
- Primary-secondary structures and corridors with dilational zones – potential gold trap sites
- Interpreted “Hemi Style” intrusive bodies
- Folded and altered remnant greenstone and Mallina Formation rocks

- **GSM's Yule Project (702km²)** contains **intrusive bodies** including granite complexes and **major structures**
- Recent neighbouring explorer drill results demonstrate real potential for **major discoveries** in the region
- De Grey's "Hemi" **gold discovery** hosted by **intrusive body** within major **structural corridor**
- Coziron's Top Camp gold discovery also interpreted to be **intrusive** and structurally related



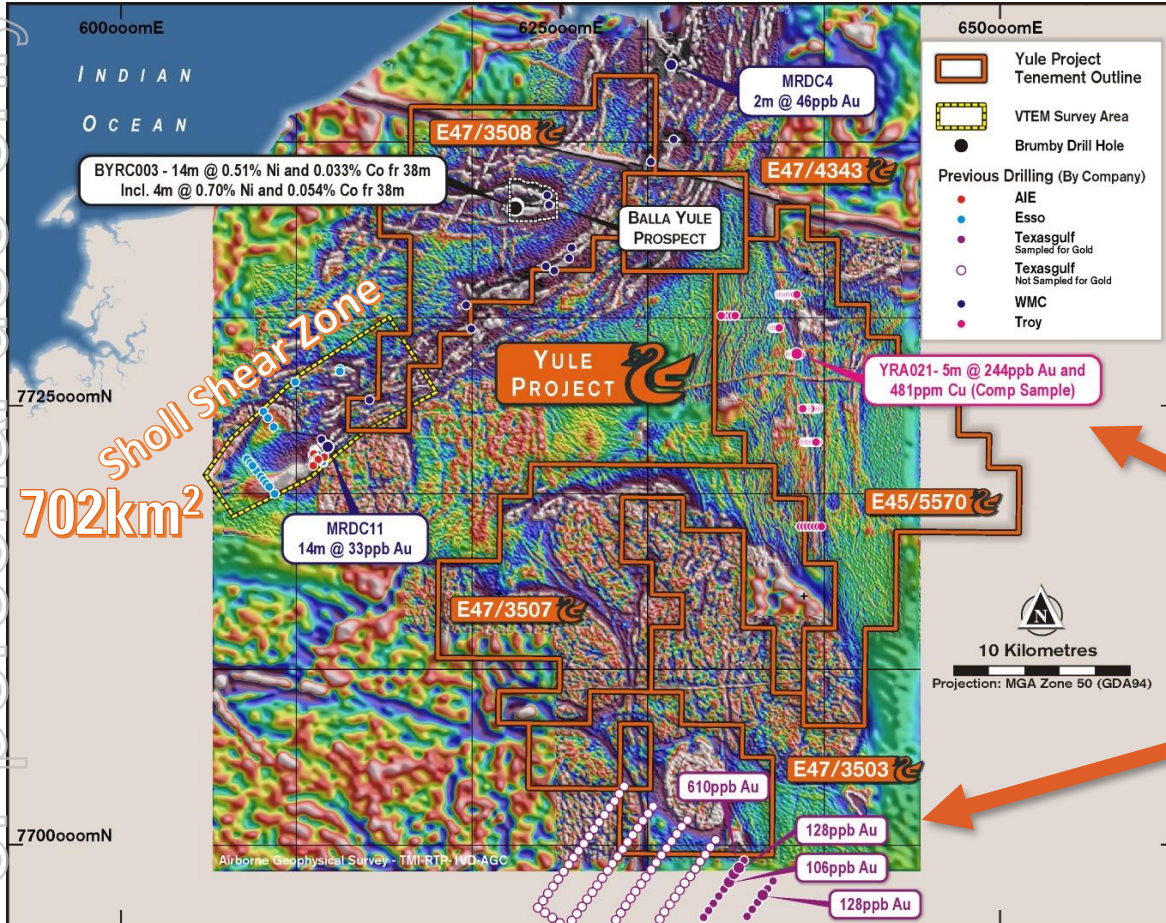
(DEG ASX Announcements dated 17/3/2020, 9/4/2020 and 14/04/2020 & CZR ASX announcement 6/2/20)

WHAT ARE THE KEY **GEOLOGICAL** INGREDIENTS FOR PILBARA GOLD EXPLORATION SUCCESS



GSM's Yule Project has **ALL** these critical ingredients....

The Signs Were There - Previous Exploration Activity



10,000+ m of Aircore drilling
focused on robust **gold targets**

*Gold in previous exploration
drilling*

*GSM's Yule tenure includes ground previously selected for gold, tantalum and base metal potential by one of Australia's most successful explorers, the late **Graeme Hutton** - hypothesis never tested.*

RECENT CONTEXT: HEMI DISCOVERY BY DE GREY

Dec 2019

Feb 2020

Q2 2020

- Shallow wide spaced Aircore drilling.

(DEG ASX Announcement: New Gold Discoveries at Hemi and Antwerp - 17 Dec 2019)

- Substantial thick and high-grade gold mineralisation intersected on two sections 640m apart. Mineralisation open in all directions and at depth.

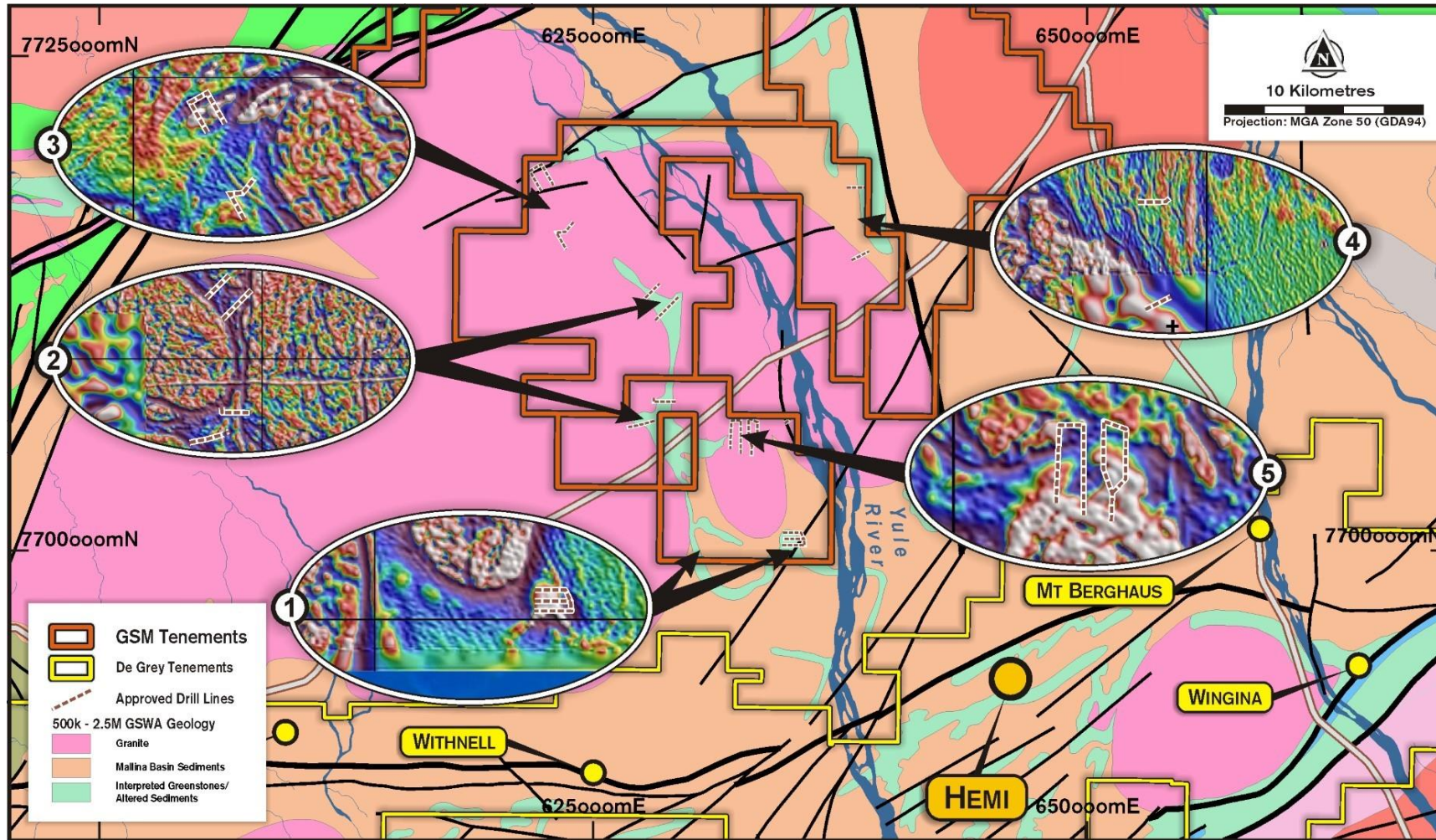
(DEG ASX Announcement: Hemi confirms potential for major discovery - 6 Feb 2020)

- De Grey's Hemi discovery and Mallina Gold Project continues to grow
- Proving a very large gold system

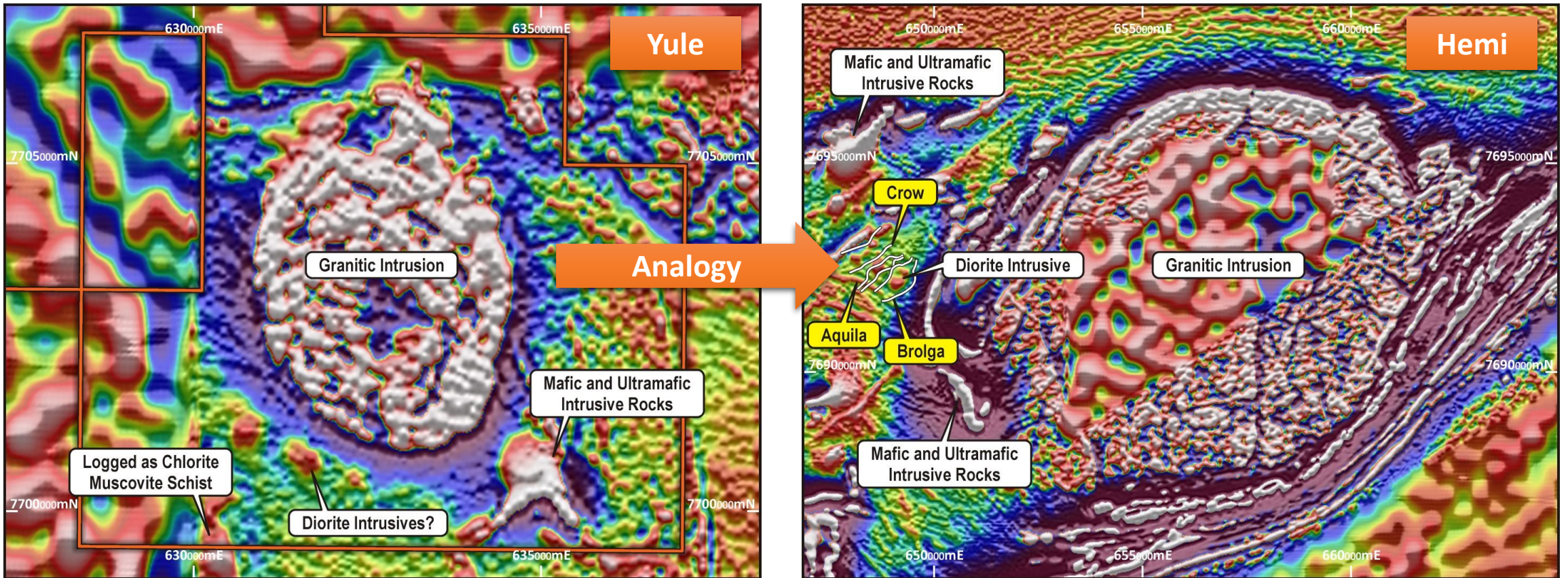
The De Grey Mining results are especially relevant to GSM's planned Yule exploration programs that will target similar geological settings within the Mallina Basin

- Hydrothermally emplaced and **Hemi-style intrusive hosted gold** in regional structures ✓
- Altered metasedimentary rocks (Mallina Formation) and structures **'squeezed'** between interpreted nested granitoid complexes ✓
- Tightly folded **greenstone/ultramafic** sequences parallel to regional structures ✓

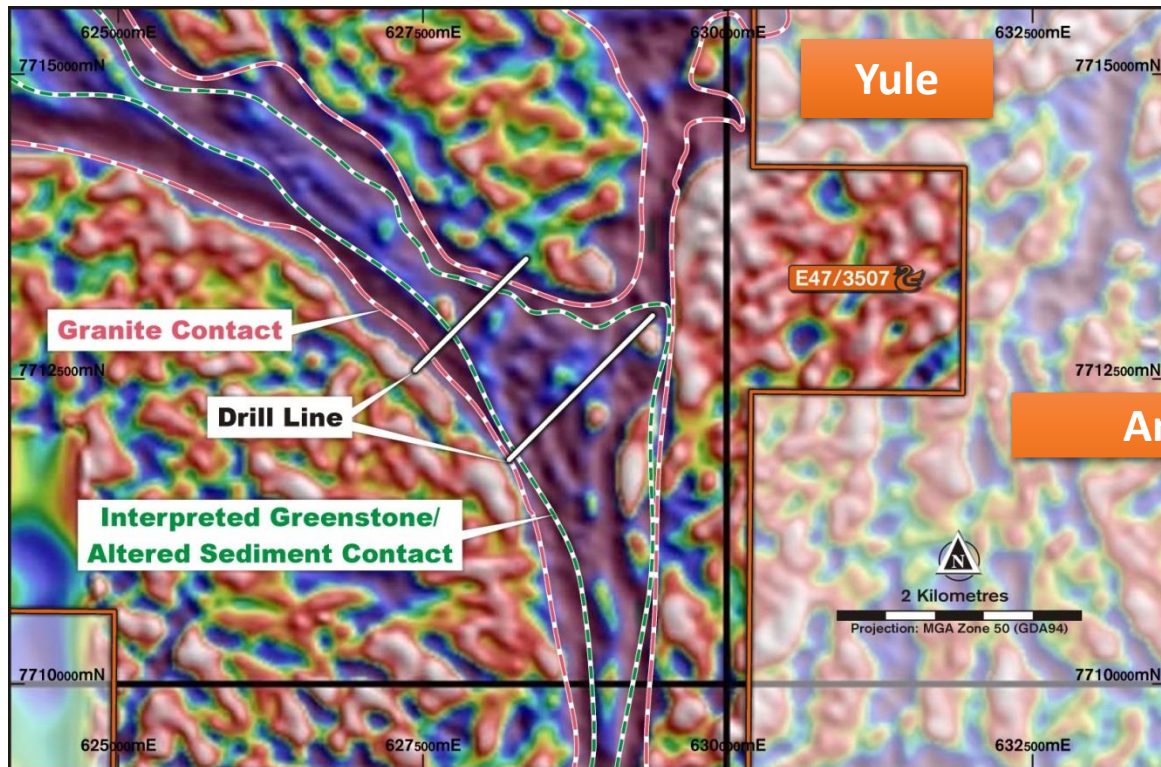
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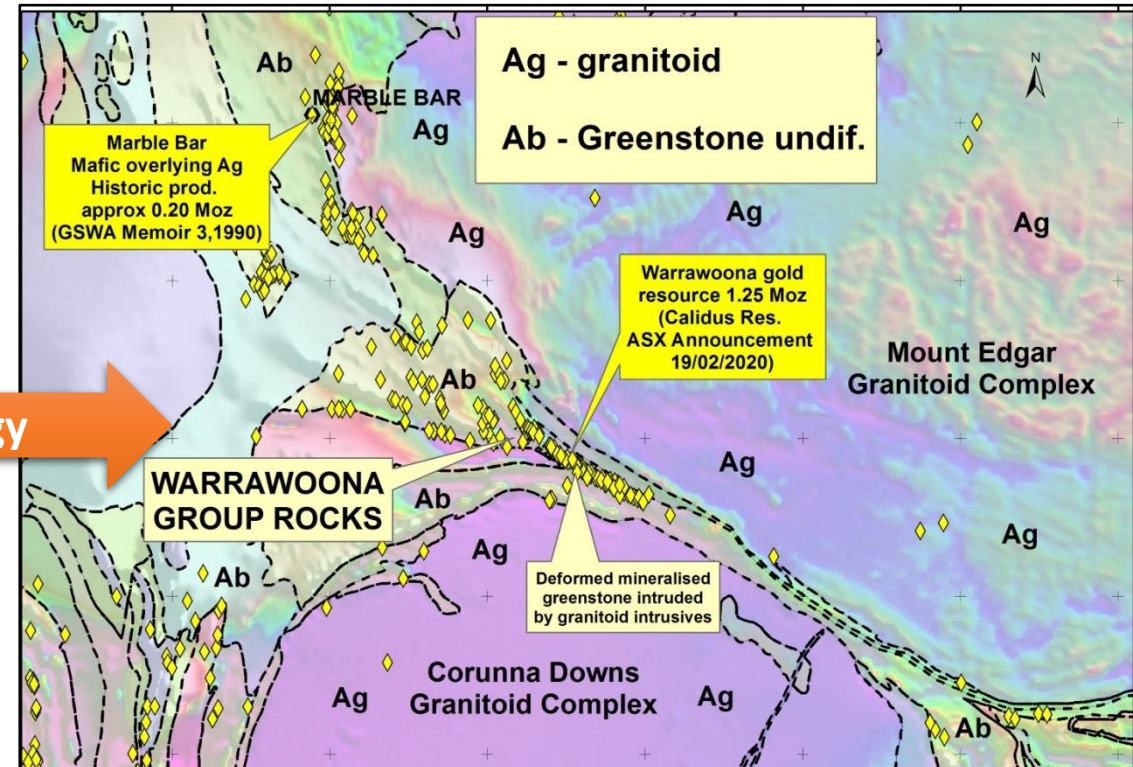
GSM's Yule South Has Intrusives + Structure = Potential Gold Host Setting



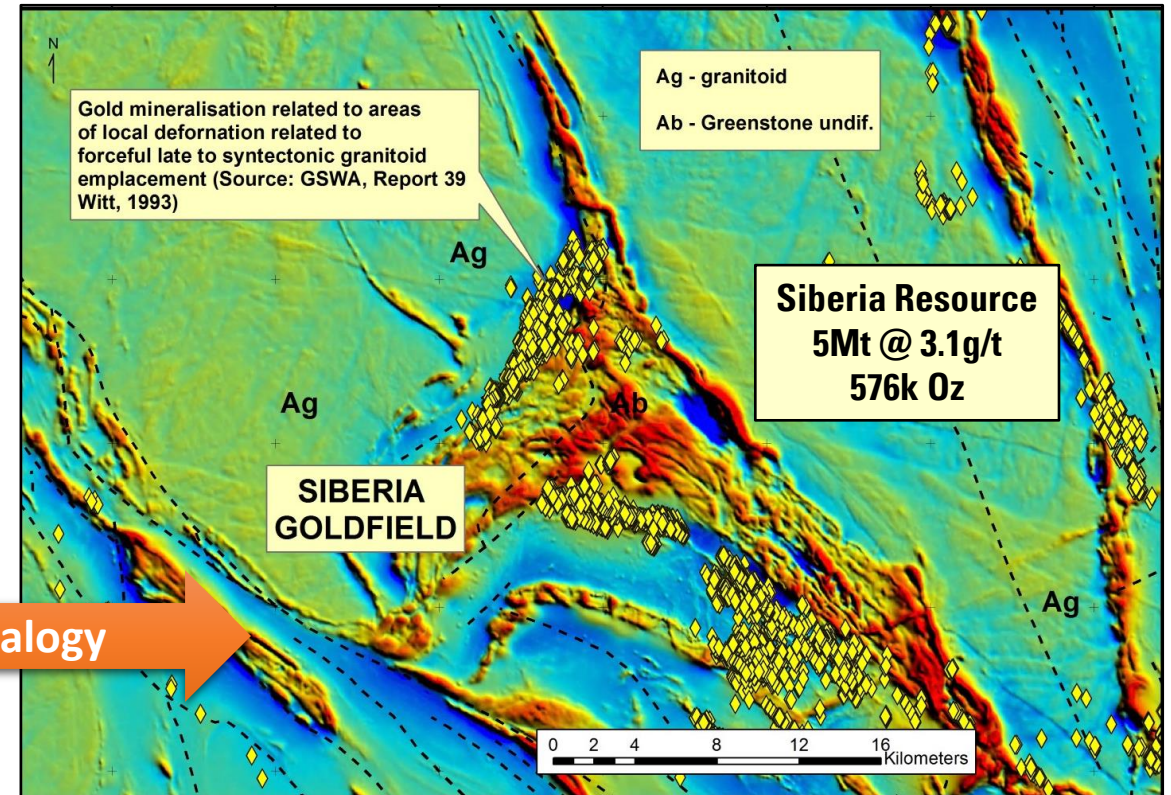
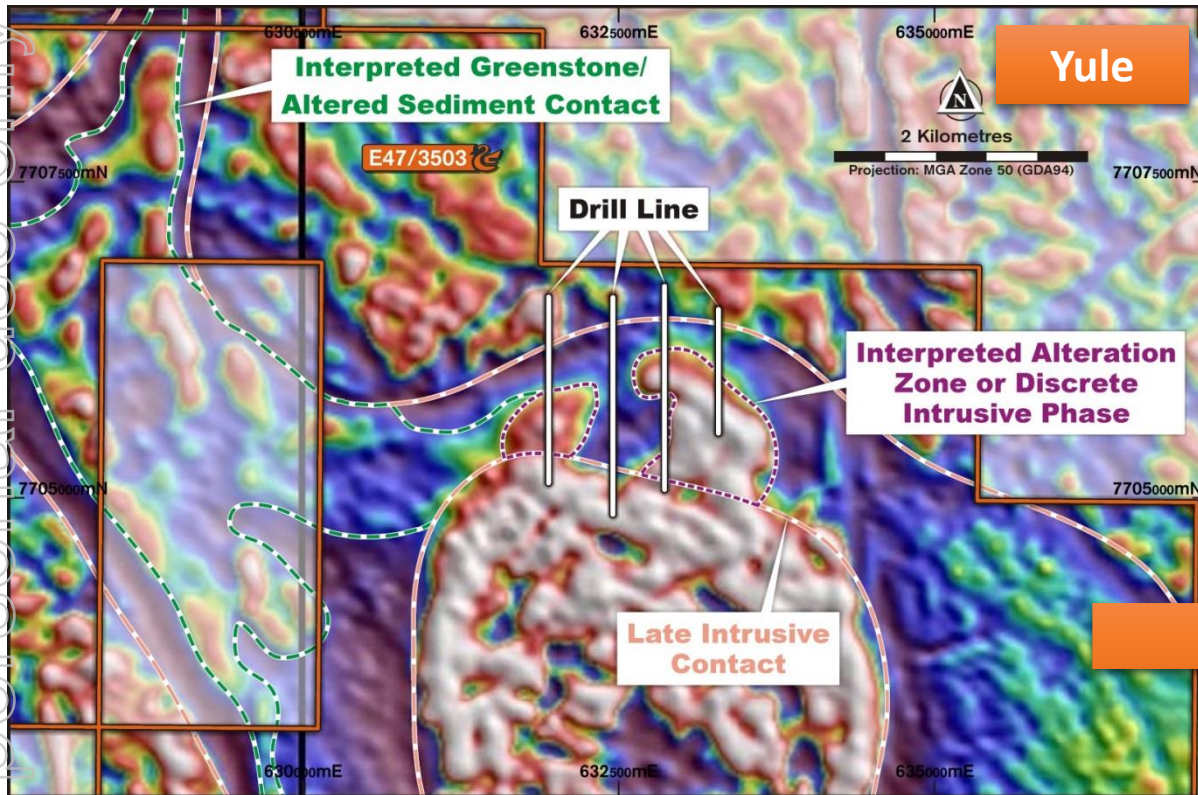
- Peripheral 'Shadow Zones' of large granitic intrusions creating dilational gold trap sites
- Tightly folded hinge zones of ultramafic-mafic units and intrusives
- Similar discrete magnetic highs and lows parallel to a major structures - demagnetised or alteration zones



Analogy →



- **Prospective structural corridor** > 10kms extent 'squeezed' between nested granitoid complexes
- **Targeting interpreted major structural intersections** and triple junctions where extensive alteration and dilational structures may occur
- Encompasses interpreted deformed, **remnant greenstone units** or altered Mallina Formation rocks
- Confined units appear to be folded (possibly antiformal) and faulted along the strike axis of the **structural corridor**



Analogy

- Targeting increased magnetism along northern contact of **late intrusive body**
 - Interpreted as a distinct intrusive phase or alteration zone
- Magnetic lows possibly due to interpreted **hydrothermal activity** during the intrusive phase

GSM's Exploration in the Mallina Gold Province focuses on 3 Key Target Areas

■ Yule South **GOLD**

- Multiple drill ready gold targets identified
- Fertile structures between nested granite plutons within Archaean Mallina Basin

Drilling of maiden Aircore late Q2
Assay results Aug
Heritage survey Q3
Further drilling Q4



■ Sholl Shear **Gold & Base Metals**

- 'Mantle tapping' plumbing – deposit style multi precious/base metal potential e.g. Au-Cu-Pb-Zn-Ag

Heritage survey and approvals Q3
Drilling of maiden Aircore Q4 2020



■ Balla Yule **Base Metals**

- Archaean layered intrusive – 'polymetallic mineral systems' e.g. Radio Hill

Heritage survey and approvals Q3
Drilling of maiden Aircore Q4 2020

- Exciting and **REINVIGORATED** gold exploration province
- GSM has numerous robust gold exploration target areas
- **Yule South** multiple drill ready **Gold Targets** identified
 - Fertile structures between nested granitoid complexes within Archaean Mallina Basin
 - **Drilling of 10,000+ m maiden Aircore in late Q2 2020**
- **Sholl Shear Zone** 'mantle tapping' plumbing
 - Deposit style multi-metal e.g. Au-Cu-Pb-Zn-Ag
- **Balla Yule** Archaean layered intrusive
 - Polymetallic mineral (**factories**) e.g. Radio Hill Ni-Cu-Co



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APPENDIX

Mallina Basin

WA's Gold Exploration Hotspot

Capital Structure

ASX Code	GSM
Shares on Issue	36.6 million
Options on Issue	9.2 million
Share price (18 May 2020)	\$0.175
Market Capitalisation	~\$6.4 million
Cash (31 March 2020)	\$1.4 million
Enterprise Value	~\$5.0 million

Share Price History – Past 3 Months



Key Management – MD & Exploration Manager



Managing Director - Mike Moore B Eng (Hons) Mining Eng. ACSM MAusIMM MAICD

- Qualified Mining Engineer from the Camborne School of Mines
- 20 years of industry leadership experience including previous CEO roles
- Operations & project management experience from concept to full operational status



Exploration Manager – Geoff Willetts - BSc (Hons) App Geol MSc. Mining Geol MAIG

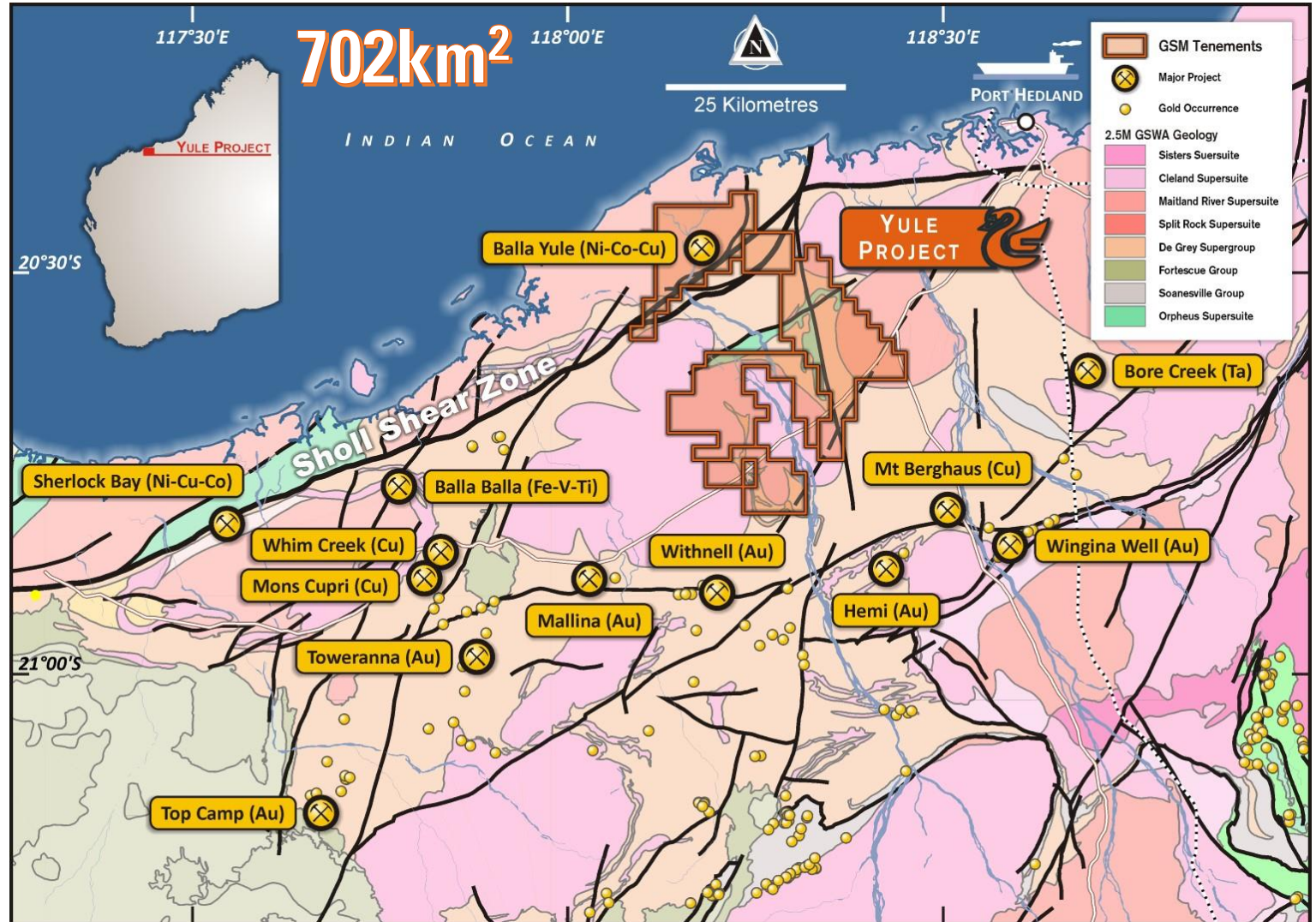
- 20+ years experience in various commodities including gold, base metals and mineral sands
- Previous roles with Barrick Gold, and senior roles with Graynic Metals Ltd and Horseshoe Metals Ltd
- Master's degree in Mining Geology from the Camborne School of Mines and a Member of the Australian Institute of Geoscientists

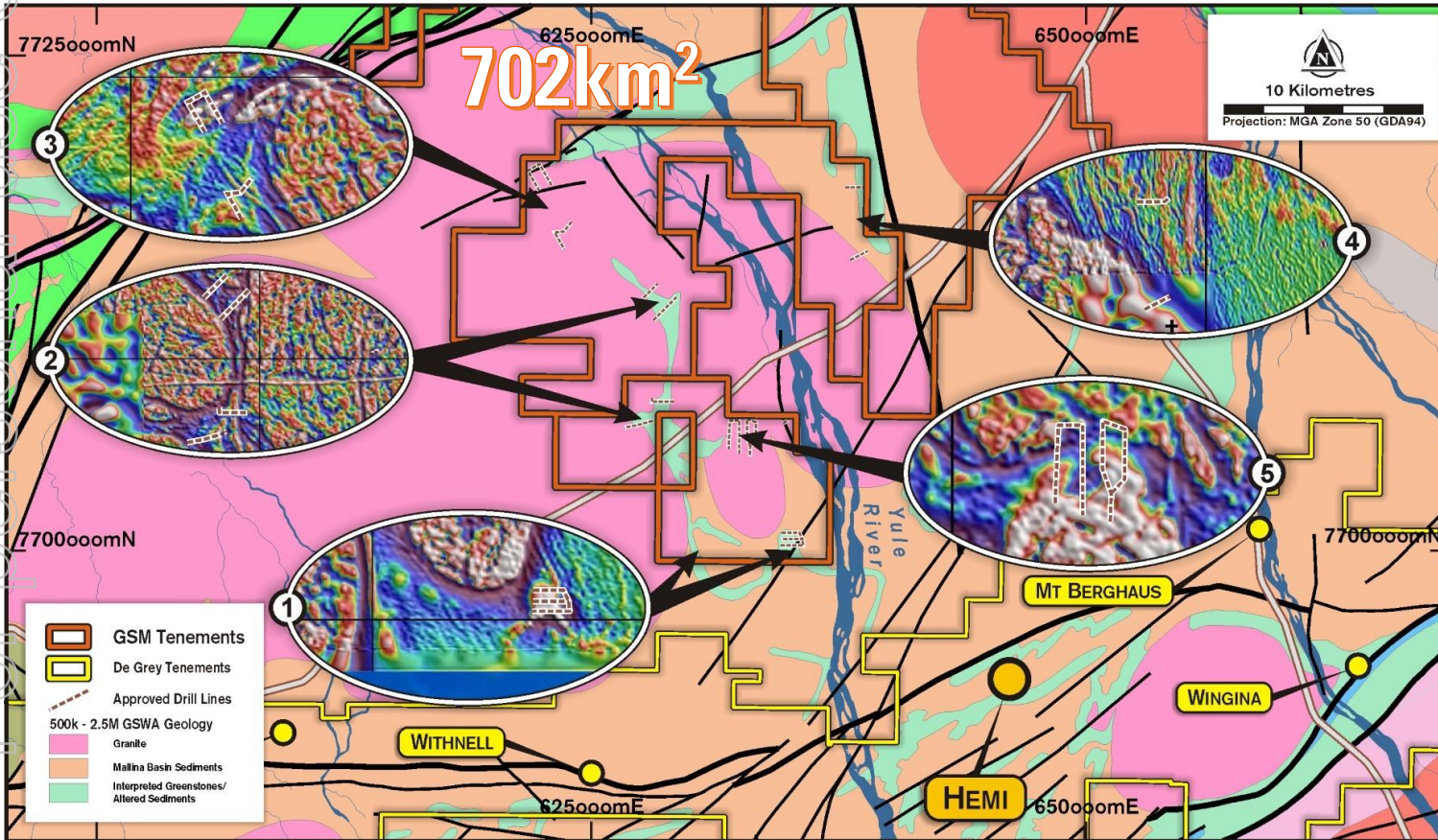
Top Shareholders

Holder	%
Board	10%
Perth Select Seafoods	6.5%
Top 20 Shareholders	46%

SHOLL SHEAR ZONE & BALLA YULE

- Major terrane boundary and **mantle tapping structure**
- Prospective for multiple commodities and polymetallic deposits
- Balla Yule Prospect – **Interpreted Archaean layered intrusive** e.g. Radio Hill, Sherlock Bay
- Alluvial cover conceals bedrock
- **Under explored**





Target 1

This area consists of a tightly folded hinge zone of interpreted mafic units or an intrusive within the Mallina formation metasediments and magnetic anomalies parallel to a major north-south structure.

Target 2

A >10km structural corridor 'squeezed' between nested and deformed granitoid complexes is interpreted to contain altered metasediments and remnant greenstone enclaves within folded structures.

Target 3

The geology of this area is interpreted as a tightly folded greenstone/ultramafic sequence or intrusive along a granite contact zone which is parallel to a regional NNE trending regional Pilbara structure.

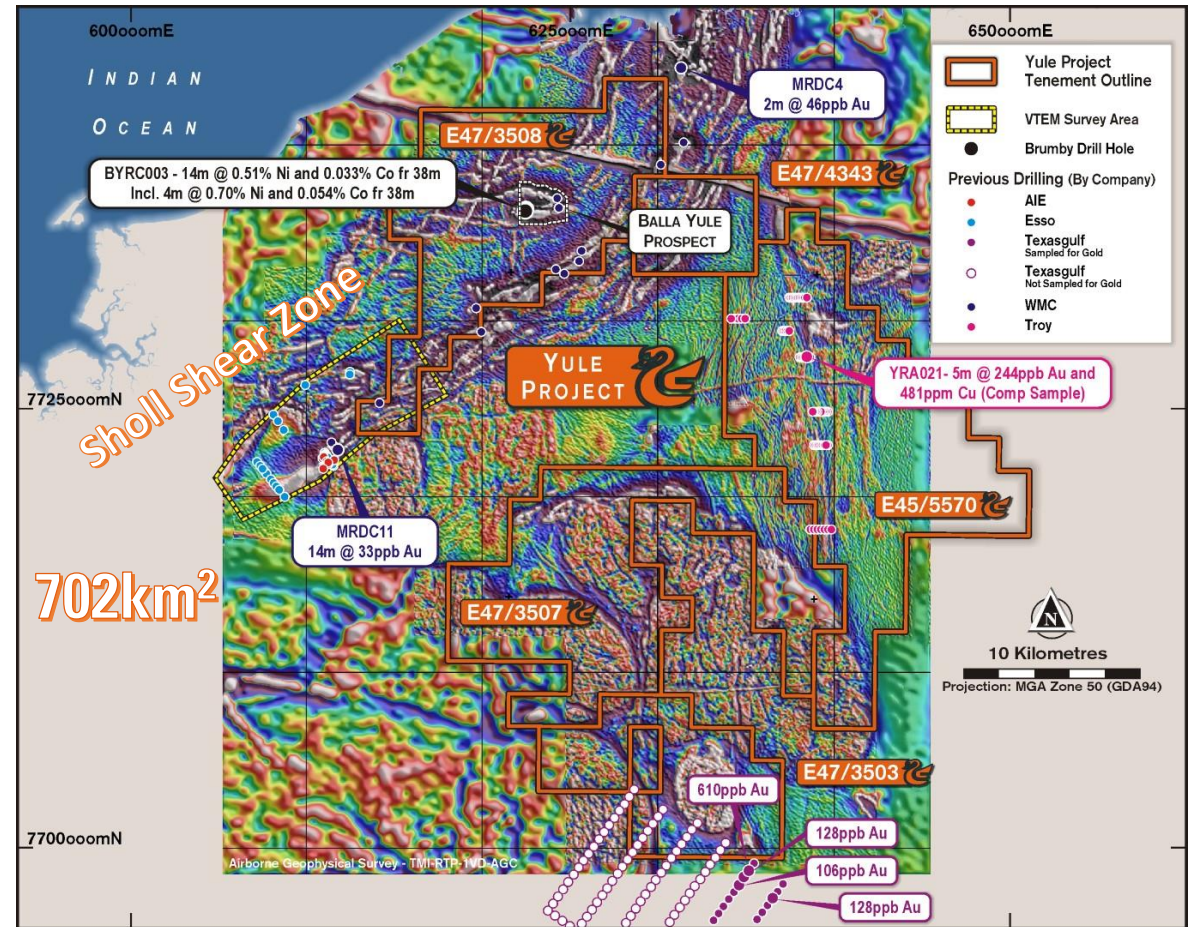
Target 4

The magnetic signature of this area is interpreted as potential greenstone sequences within Mallina Basin sediments which are proximal to a secondary fault splay trending NE off the Yule River Shear Zone ('YRSZ') to east.

Target 5

This target is located along the highly magnetic northern contact zone of a later intrusive body within the Portree granite complex which is interpreted as a distinct intrusive phase or alteration zone.

- Yule South **GOLD**
 - Multiple drill ready gold targets identified
 - Fertile structures between nested granite plutons within Archaean Mallina Basin
- Sholl Shear **Gold & Base Metals**
 - 'Mantle tapping' plumbing – deposit style multi precious/base metal potential e.g. Au-Cu-Pb-Zn-Ag
- Balla Yule **Base Metals**
 - Archaean layered intrusive – 'polymetallic mineral systems' e.g. Radio Hill



(Refer to Independent Technical Assessment Report in IPO Prospectus dated 22/8/2018, Troy Resources Limited ASX Announcement dated 29/4/2005)

GSM's Yule ground is seriously underexplored...!



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