

## **Drilling Commences at Yule South - Mallina Basin**

### **Highlights**

- **Maiden Yule South Drill Program commenced today**
- **+10,000m drilling program over a number of priority gold target areas**
- **Heritage survey request submitted for the second +10,000m drilling campaign planned to commence in September**

Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to announce that it has commenced drilling the +10,000m Yule South Aircore program. GSM recently appointed contractor Bostech Drilling Australia Pty Ltd ("Bostech") as they have significant drilling experience in the Yule region having recently been involved in De Grey Mining's Hemi discovery approximately 13kms to the south west of Yule South.



Figure 1: Bostech aircore drill rig on target 1 at the Yule South Project in the Mallina Basin.

**Golden State's Managing Director, Michael Moore commented:** "We are delighted to have commenced GSM's maiden drilling program at the Yule South project located in the Mallina Basin. GSM is strategically positioned in this exciting gold exploration destination, with 702km<sup>2</sup> of tenements and numerous drill target opportunities identified in addition to the initial 5 targets."

## Yule Project 100% GSM

### Yule South +10,000 m Aircore Program

Drilling has now commenced on a +10,000m Aircore ('AC') program at GSM's Yule South Project in the Mallina Basin. This maiden drilling program is expected to be completed prior to mid-August 2020. The drilling program will focus on a number of priority gold targets, some of which are outlined below and in Figure 2. Batched assay results are expected to be received in August and September 2020.

In addition, the Company has submitted a Heritage Survey request to cover additional targets areas at Yule with a second +10,000m drilling campaign planned to commence in September 2020.

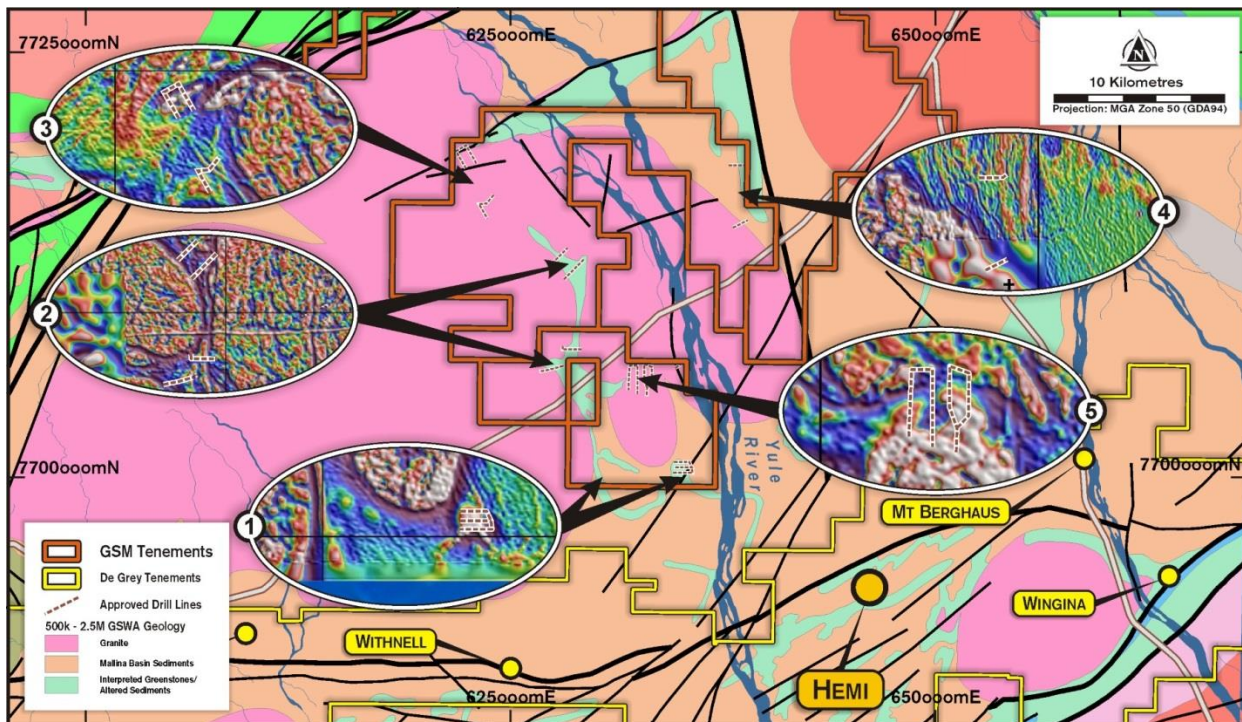


Figure 2: Yule South plan showing approved drill lines and detailed magnetics of target areas over regional geology.

#### Target 1

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

## For further information please contact:

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### BOARD OF DIRECTORS

Damien Kelly  
Non-Executive Chairman

Michael Moore  
Managing Director

Brenton Siggs  
Non-Executive Director

Greg Hancock  
Non-Executive Director

### ISSUED CAPITAL

Shares	46.7 m
Options	12.2 m

### REGISTERED OFFICE

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### FORWARD LOOKING STATEMENTS

As a result of a variety of risks, uncertainties and other factors, actual events, trends and results may differ materially from any forward looking and other statements mentioned or implied herein not purporting to be of historical fact. In certain cases, forward-looking information may be identified by (without limitation) such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". Any statements concerning mining reserves, resources and exploration results may also be forward looking in that they involve estimates based on assumptions. Forward looking statements are based on management's beliefs, opinions and estimates as of the respective dates they are made. The Company does not assume any obligation to update forward looking statements even where beliefs, opinions and estimates change or should do so given changed circumstances and developments.

### COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results, is based on information compiled by Geoff Willetts who is a Member of the Australian Institute of Geoscientists (AIG). Geoff Willetts is the Exploration Manager, a full-time employee of Golden State Mining Limited (GSM) and holds shares and options in the Company.

Geoff Willetts has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Geoff Willetts consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Information on previous explorers and historical results are summarised in the Independent Geologist's Report of the Golden State Mining Limited Prospectus dated 22 August 2018.

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

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