
Highlights

- **\$1.5M Placement completed at 0.8 cents per share, with attaching options, following settlement of Tranche 2 after shareholder approval**
- **Board changes completed; Keith Middleton appointed as Managing Director**
- **New Managing Director to participate in Tranche 2 (subject to shareholder approval)**
- **Strategic review underway, assessing existing gold projects and new opportunities**

Golden State Mining Limited (“Golden State” or “the Company”) (ASX: GSM) is pleased to provide an update on the completion of its recent Placement and associated corporate activities.

Completion of Placement

Following shareholder approval at the General Meeting held on 29 October 2025 (“GM”), the Company has now completed the full \$1.5 million Placement at 0.8 cents per share with one free option for every share subscribed (as announced on 1 September 2025).

Tranche 1

Tranche 1 comprised the issue of 62.5 million ordinary shares at 0.8 cents per share, raising \$0.5 million (before costs). The shares were issued on 10 September 2025 under the Company’s ASX Listing Rule 7.1 and 7.1A capacities. Following shareholder approval at the GM, the corresponding 62.5 million free Tranche 1 options were issued on 30 October 2025.

Tranche 2

Tranche 2, approved at the GM, comprises 125 million ordinary shares and 125 million free options, raising \$1 million (before costs). All Tranche 2 securities—other than those to be issued to Managing Director Keith Middleton—have now been issued.

Mr Middleton’s participation in Tranche 2 remains subject to shareholder approval, with a general meeting to be scheduled as soon as practicable.

Tranche 2 received strong support from both new and existing investors.

Funds raised will be applied to the Company’s ongoing gold-focused exploration activities in Western Australia and to the evaluation and potential acquisition of new projects.

Board Changes

As previously announced (ASX releases dated 30 October 2025 and 4 November 2025), Mr Keith Middleton has joined the Board and been appointed as Managing Director of Golden State.

Strategic Review

With the recent appointment of an Exploration Manager (ASX release dated 7 November 2025), the Company is undertaking a comprehensive review of its existing project portfolio.

The Board is developing a forward-looking strategy incorporating the evaluation of both new opportunities and current projects, with updates to be provided to shareholders in due course.

This announcement has been authorised for release by the Board of Golden State Mining Limited.

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About Golden State Mining Limited

Golden State Mining Limited is focused on early-stage exploration for gold and critical minerals in Western Australia. The Company's projects include the Yule Project in the Pilbara Craton and the Southern Cross East Project in the Yilgarn Craton. Golden State is also actively evaluating new project opportunities.

For more information, visit www.goldenstatemining.com.au.
