

Golden State Mining Limited (ASX: GSM)

# AGM Investor Presentation

27 November 2025



Golden State Mining Limited (“Golden State” or “the Company”) (ASX: GSM) wishes to advise that Managing Director, Mr Keith Middleton will be presenting the following presentation to shareholders following the conclusion of the Company’s Annual General Meeting being held today, 27 November 2025.

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

**John Ribbons**

Company Secretary

For more information, visit [www.goldenstatemining.com.au](http://www.goldenstatemining.com.au).



Yule Project

# Golden State Mining Limited **INVESTOR PRESENTATION**

Keith Middleton, Managing Director

November 2025

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Where there are references to exploration results that refer to prior public reports or announcements, the company confirms that it is not aware of any new information or data that materially effects the information included in the relevant market announcement.

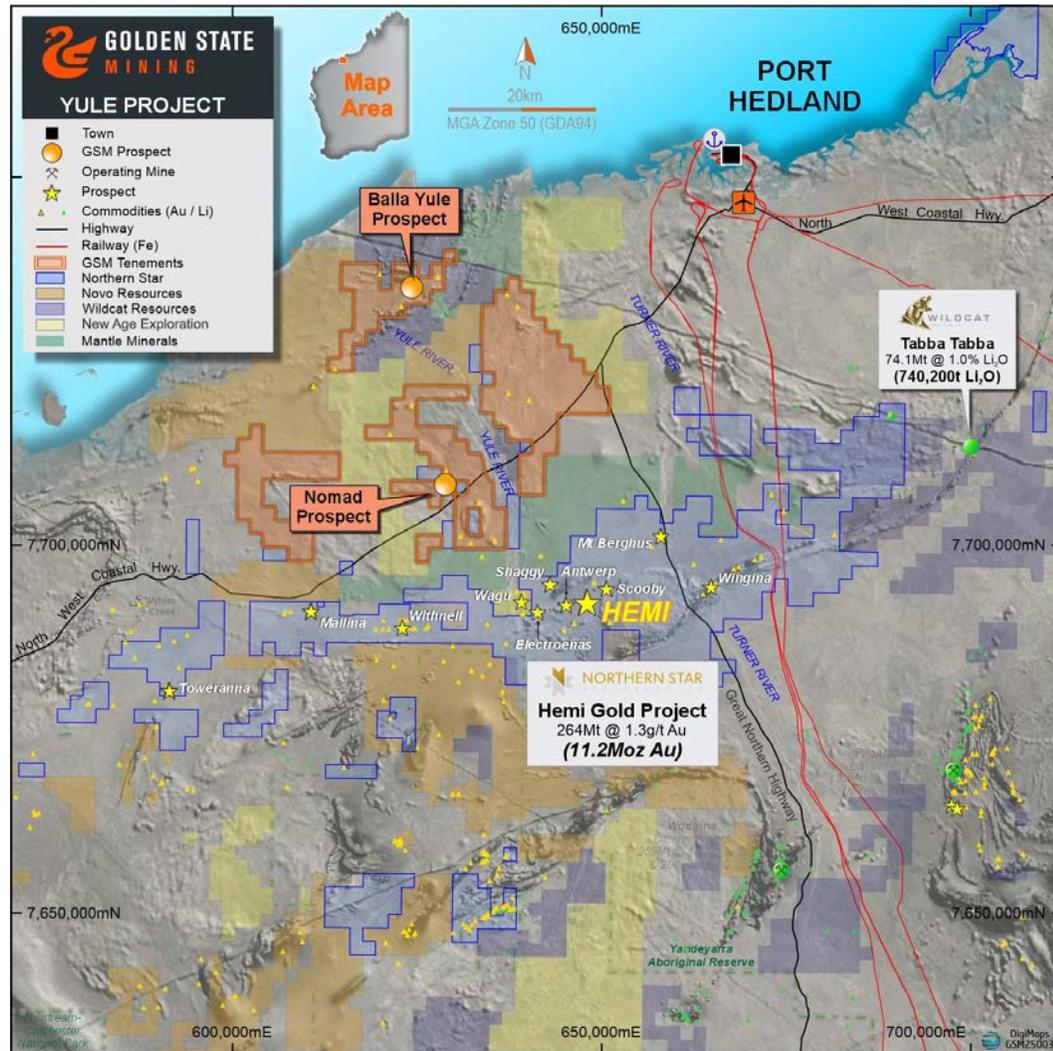
**Competent persons statement:** The information in this presentation that relates to Exploration Results, is based on information compiled by Michael Hannington who is a Member of the Australian Institute of Geoscientists (AIG). Michael Hannington is a consultant to Golden State Mining Limited (GSM). Michael Hannington has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Michael Hannington consents to the inclusion in this presentation 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.

The release of this presentation was authorised by Mr. Keith Middleton, Managing Director of Golden State Mining Limited on behalf of the Board of directors.

# Background

- ▶ **EARLY-STAGE GOLD & LITHIUM TARGETS:** Since listing in November 2018, Golden State has identified and explored several early-stage gold and lithium targets in Western Australia.
- ▶ **WORLD-CLASS GOLD SETTING:** At our Yule Project, we have a large tenement holding (640km<sup>2</sup>) located ~13km NW of the Mallina Shear and Northern Star's Hemi Gold Deposit.
- ▶ **GOLD EXPLORATION TARGET:** The Mallina Basin is now a target of gold exploration from large well financed Australian and Canadian exploration teams.
- ▶ **LARGE MAGNETIC ANOMALY IDENTIFIED:** At the Southern Cross East Project, pegging of open ground based on publicly available data has led to the discovery of a large +10km magnetic feature that was intersected by aircore drilling at ~ 60-80m below surface.
- ▶ **FOCUS ON CREATING SHAREHOLDER WEALTH:** Golden State Mining will be judicious in the next stage of its evolution as directors look to extract value from our existing assets whilst simultaneously exploring new opportunities.

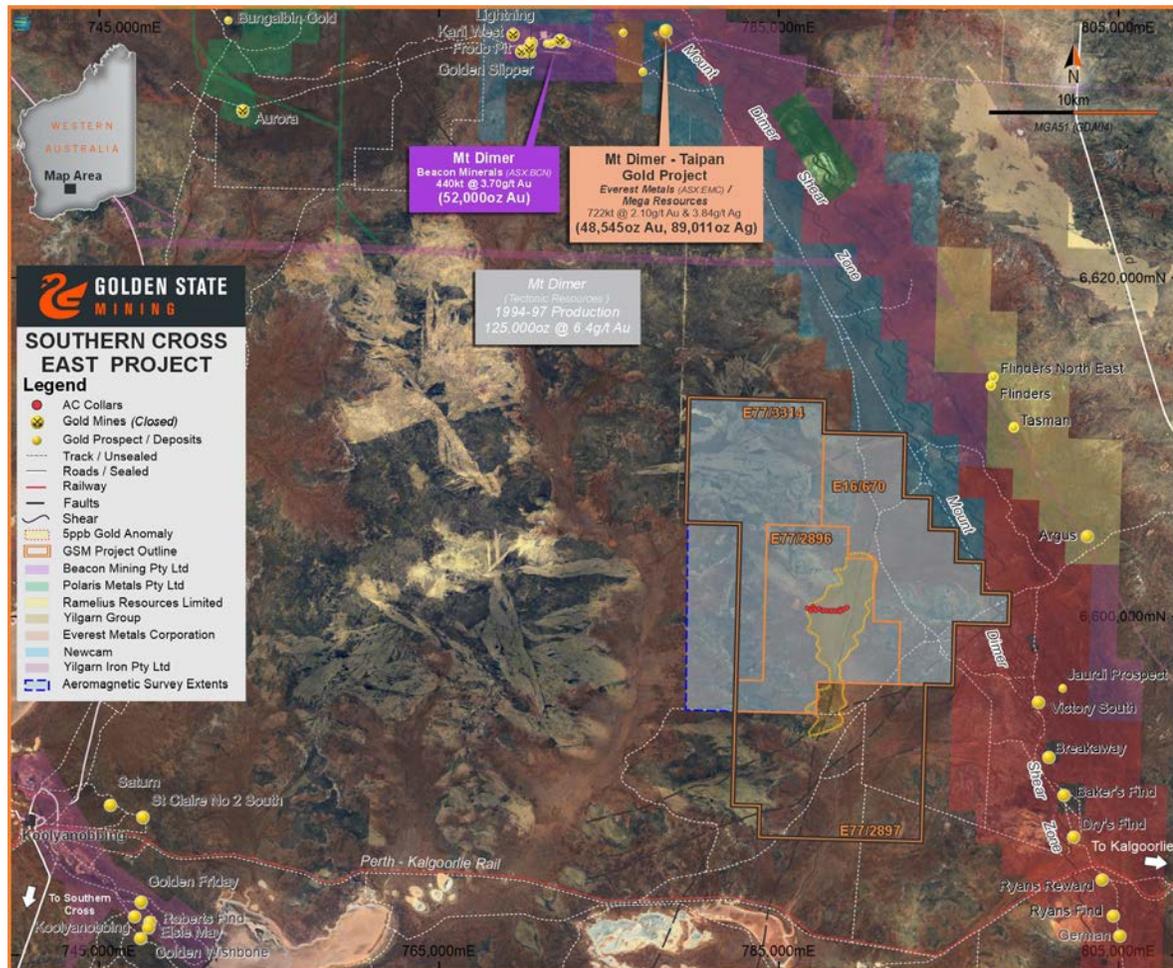
# Yule Gold Project



Yule project tenement location plan showing new tenement application

- Gold exploration in the northern Pilbara Craton targeting Archean aged granites
- Exploration tenure tightly held with active exploration by multiple explorers for gold and lithium
- 2020-2023: Golden State completed 4 shallow aircore drill programs and 3 prospect scale RC drill programs targeting gold, base metals and lithium through the Yule River alluvial soil cover
- A review of historic multi-element geochemistry (60 element, 4-acid digest assaying) to partition granite bedrock into fertile gold-rich felsic intrusives from barren granites to be undertaken
- Previous exploration has only tested a small portion of the 640km<sup>2</sup> tenement holding
- Future exploration will use recently published studies of the Gruyere Gold Deposit and evaluation of the Geological Survey of WA's ongoing studies of gold-rich granites
- Map references ; ASX announcements by
  - De Grey Mining Ltd 14/11/2024 "Hemi Gold Project Mineral Resource Estimate"
  - Wildcat Resources Ltd 08/11/2024 "Wildcat delivers Australia's Largest Undeveloped Lithium Resource"

# Southern Cross East Gold Project



- Gold exploration, 75km NE of Southern Cross and Marvel Loch gold districts and close to the Mt Dimer Shear Zone with tenements covering 316 km<sup>2</sup> (granted and in application)
- Targeting interpreted buried magnetic granite or mafic greenstones and/or layered ultramafic intrusive
- A complex magnetic feature has been targeted with a line of 17 aircore holes drilled West to East to refusal at ~ 60-80m below surface
- New Exploration Licence applications have been lodged to expand the tenure to completely enclose this magnetic feature and its edge up to the Mt Dimer Shear
- A recently completed detailed aeromagnetic survey has provided information on this complex magnetic feature – all project data under review
- Map references ; ASX announcements by
  - Everest Metals Corporation Ltd 27/05/2025 “Drilling commences at Mt Dimer Project , Western Australia”
  - Beacon Minerals Ltd 06/08/2024 “Mt Dimer Maiden Ore Reserve Defined by Pre-Feasibility Study”
  - Tectonic Resources NL 28/10/1998 “Annual Report”

# Next Steps

## ► Yule Project

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Future drilling at the Yule Project will be guided by the latest understanding of gold-rich granites and the ten deformation events that created the complex structures and tight anticline folding between the Mallina and Sholl Shear Zone. *Ref GSWA Record 2023/06, p3 fig2*

Fold hinges and steep parallel structures are viewed as strong targets for rising felsic intrusions.

Additional work will focus on narrowing down the most promising areas with anomalous geochemistry linked to gold-rich intrusive granites.

Project potential will be established from extensive data developed by the company over the last seven years.



# Next Steps

## ► Southern Cross East Project

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Future drilling on the Southern Cross East Project will depend on whether the gold, grade, size, and development costs justify exploring beneath ~ 60-80 metres of cover.

A newly discovered large buried magnetic feature is a promising find in an area where drilling activity is increasing.

All available data will be reviewed before any further field work is planned.

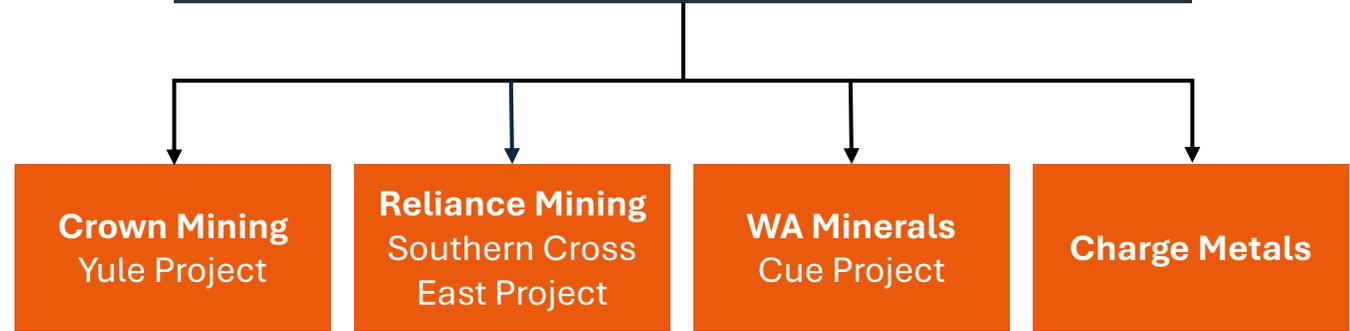


# Company Overview

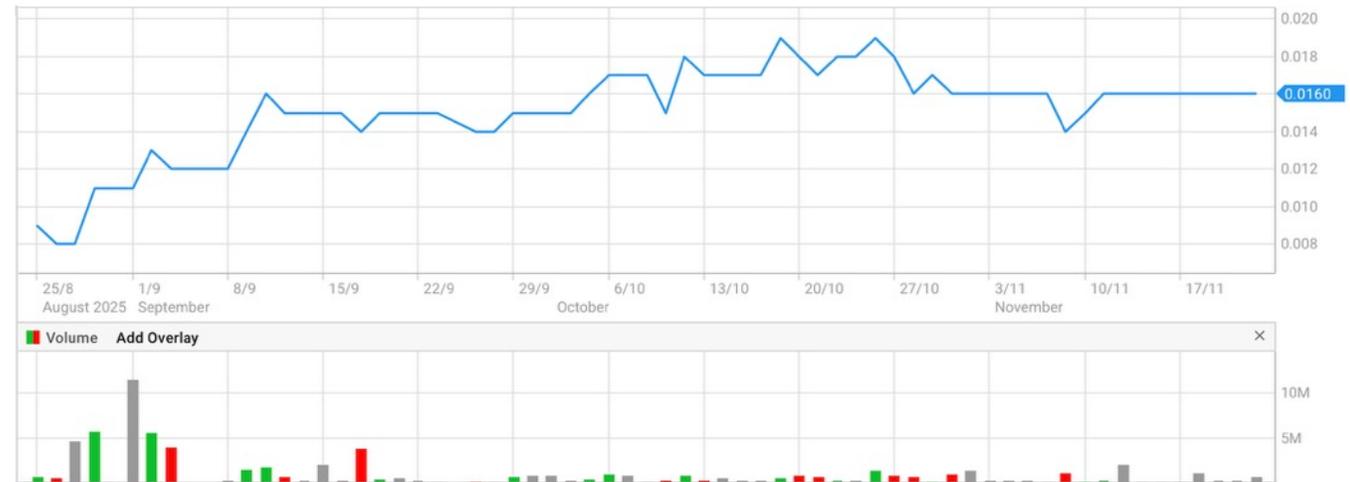
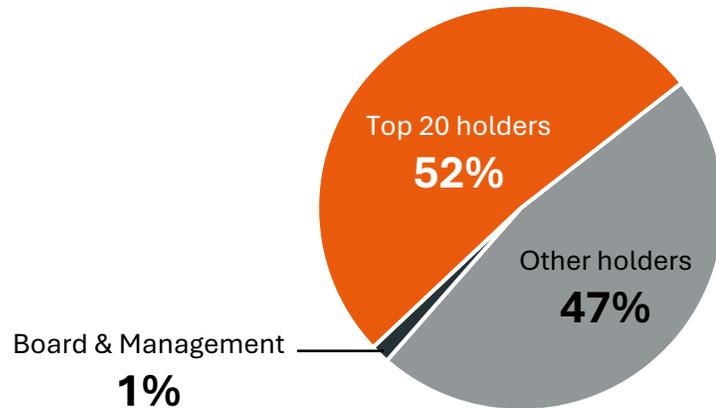
## Market Snapshot (as of 21 November 2025)

Share Price:	\$0.016
Market Cap:	\$7.54M
Average volume:	864,442
52-week range:	\$0.007 – \$0.020
Shares on issue:	471,215,280
Unlisted Options:	187,750,000

## Golden State Mining Limited



## Shareholder Breakdown



# Appendix

# Who We Are



**Greg Hancock**

**Non-Executive Chairman**

Greg has over 30 years' corporate finance and capital markets experience in Australia and the UK, specialising in mining and natural resources. He has a strong background in financing and managing small companies and maintains close links to stockbroking and investment banking sectors. Greg is Non-

Executive Chairman of AusQuest Limited, Cobra Resources plc and Triangle Energy (Global) Limited, and a Non-Executive Director of BMG Resources Limited. Greg also heads Hancock Corporate Investments Pty Ltd.



**Keith Middleton**

**Managing Director**

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.



**Alex Tunnadine**

**Non-Executive Director**

Alex is a geologist with broad global experience in mineral systems, exploration targeting and applied structural geology. His work spans regional and near-mine exploration, resource definition, underground/open-pit mining across Australia, the Middle East, Africa, the Americas, Scandinavia and Asia.

He has authored JORC and VALMIN technical reports, advised companies and led high-performing geological teams. Alex also brings strong governance capability and board-level oversight for listed entities.



**Michael Hannington**

**Consulting Exploration Manager**

Michael has over 35 years' experience with major explorers including WMC, Geopeko/North Ltd and Oxiana. Over the past decade he has provided technical and commercial consulting to early-stage explorers and high-net-worth groups acquiring and restarting advanced projects.

His work spans Australia, East Africa, the Americas and South-East Asia, with recent focus on gold, base metals, critical minerals and rare earth deposits.

# Tenement Schedule

As of 21st November 2025, the Company or its subsidiaries (“Group”) had a beneficial interest in the following tenements:

Number	Holder	Status
<b>Yule Project</b>		
E 45/5570	Crown Mining Pty Ltd <sup>1</sup>	Live
E 47/3503-I	Crown Mining Pty Ltd <sup>1</sup>	Live
E 47/3507-I	Crown Mining Pty Ltd <sup>1</sup>	Live
E 47/3508-I	Crown Mining Pty Ltd <sup>1</sup>	Live
E 47/4391	Crown Mining Pty Ltd <sup>1</sup>	Live
E 47/4586	Crown Mining Pty Ltd <sup>1</sup>	Live
E 47/4587	Crown Mining Pty Ltd <sup>1</sup>	Live
E 47/5318	Crown Mining Pty Ltd <sup>1</sup>	Application
<b>Southern Cross Gold Project</b>		
E77/2896	Reliance Minerals Pty Ltd <sup>1</sup>	Live
E77/2897	Reliance Minerals Pty Ltd <sup>1</sup>	Live
E77/3314	Reliance Minerals Pty Ltd <sup>1</sup>	Application
E16/670	Reliance Minerals Pty Ltd <sup>1</sup>	Application
<b>Murchison (Caprice 80/20 JV)</b>		
E 21/192	WA Minerals Pty Ltd <sup>1,2</sup>	Live
P 20/2382	WA Minerals Pty Ltd <sup>1,2</sup>	Live

Notes:

1. 100% subsidiary of GSM.
2. 80:20 JV with Caprice Resources Limited with 20% held by WA Minerals, a 100% subsidiary of GSM.

# ASX Announcements

- **21 November 2025** Capital Raising and Corporate Update
- **5 November 2025** Appointment of Exploration Manager
- **4 November 2025** Appointment of Managing Director and CEO
- **27 October 2025** Quarterly Activities/Appendix 5B Cash Flow Report
- **6 October 2025** Southern Cross East Aeromagnetic Survey Completed
- **26 September 2025** Annual Report to shareholders
- **1 September 2025** Successful \$1,500,000 Placement
- **27 August 2025** Company Update
- **18 July 2025** Quarterly Activities/Appendix 5B Cash Flow Report
- **30 June 2025** Strategic Pilbara Gold Exploration Ground Acquired
- **23 June 2025** AC Drilling Uncovers Credible Bedrock Gold Anomaly
- **29 April 2025** Quarterly Activities/Appendix 5B Cash Flow Report
- **28 April 2025** Southern Cross East Gold Drilling Completed
- **5 February 2025** Golden State Gears Up for Gold Campaign in 2025
- **21 January 2025** Quarterly Activities/Appendix 5B Cash Flow Report

## Competent Persons Statement

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date note in the body of the text where that reference appears. The previous market announcements are available to view on the ASX's website ([www.asx.com.au](http://www.asx.com.au)). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## 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 2025, 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.



# GOLDEN STATE MINING



## Address

c/o AusQuest Limited, 8 Kearns Crescent  
Ardross, WA, 6153

## Registered Office

c/o Marsden Stantons, Level 2, 40 Kings Park Road  
West Perth, WA, 6005

## Contact

Keith Middleton  
Ph: +61 (0) 438 101 102  
[keith@gsmining.com.au](mailto:keith@gsmining.com.au)

Ph: +61 (08) 6323 2384  
[info@gsmining.com.au](mailto:info@gsmining.com.au)  
[goldenstatemining.com.au](http://goldenstatemining.com.au)