



Golden State Mining Limited

ABN 52 621 105 995

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2025

This interim financial report does not include all the notes of the type normally included in an annual financial report. This report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by Golden State Mining Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Golden State Mining Limited

31 DECEMBER 2025

CORPORATE INFORMATION

Directors

Mr Keith Middleton (Managing Director – appointed 29 October 2025)

Mr Christopher Tuckwell (Independent Non-Executive Director – appointed 11 December 2025)

Mr Alexander Tunnadine (Independent 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 is 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

EMK Lawyers

Suite 1

519 Stirling Hwy

Cottesloe WA 6011

Golden State Mining Limited

31 DECEMBER 2025

CONTENTS

Contents	Page
DIRECTORS' REPORT	4
AUDITOR'S INDEPENDENCE DECLARATION	9
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	10
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	11
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	12
CONSOLIDATED STATEMENT OF CASH FLOWS	13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	14
DIRECTORS' DECLARATION	18
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS	19

COMPETENT PERSON'S STATEMENT

The information in this report that relates to exploration results, is based on information compiled by Mike Hannington who is a Member of the Australian Institute of Geoscientists (AIG). Mike Hannington is a consultant and the Consulting Exploration Manager for Golden State Mining Limited (GSM).

Mike Hannington has sufficient experience relevant to the style of mineralisation and type of deposits 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". Mike Hannington consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Golden State Mining Limited

31 DECEMBER 2025

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 ("GSM" or the "Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

DIRECTORS

The names of the directors who held office during or since the end of the period are:

Keith Middleton – Managing Director (from 4 November 2025), appointed 29 October 2025

Christopher Tuckwell – Independent Non-Executive Director, appointed 11 December 2025

Alexander Tunnadine – Independent Non-Executive Director, appointed 1 September 2025

Michael Moore – Managing Director, resigned 29 October 2025

Gregory Hancock – Non-Executive Chairman, resigned 11 December 2025

Brenton Siggs – Non-Executive Director, resigned 1 September 2025

COMPANY SECRETARY

John Ribbons, appointed 27 August 2025

Marc Boudames, resigned 27 August 2025

REVIEW AND RESULTS OF OPERATIONS

GSM commenced the Financial Year on 1 July 2025 with \$719,945 cash and two active exploration Projects at Yule and Southern Cross East.

On 27 August 2025, the Company announced a change in Management with the founding Managing Director and Exploration Manager leaving the Company. This presaged a wholesale change in the Board accompanied by a \$1,500,000 capital raising.

At the end of the half year, the Company has a new three-member Board and \$1,511,618 cash.

Exploration at Yule and Southern Cross East is ongoing as the Company searches for additional exploration and mining opportunities.

Yule Gold Project 100% GSM

The Yule Project located on the northern edge of the Mallina Basin in the northern Archean Pilbara District is a foundation Company asset held since the Company listed on the ASX in November 2018.

GSM did not undertake any on-ground exploration in the last half of 2025.

In November 2025 a new desktop data review commenced to target four different styles of gold mineralisation:

1. Gold in granites, including sanukitoids (hornblende, hi-Mg, Bi, Te), high-HFSE (Nb, Ta, Zr, Hf) granites, TTG granites and in general hi-Sodic, Na-rich albitised plagioclase-rich granites;
2. Gold in structural traps, including paleochannels following the path of pre-existing structures, at the boundary of different rock types (rheological contrasts between different lithologies);
3. Gold in greenschist facies altered volcanics including ultramafics: orogenic gold often focusses in the hinge plane of anticlines or proximal parallel high angle structures to the hinge plane (there are 10 deformation events recognised in the academic literature in the District); and
4. Gold in the hornfels aureoles of large granites or small vertical dioritic apophyses within the hornfels aureole.

DIRECTORS' REPORT (continued)

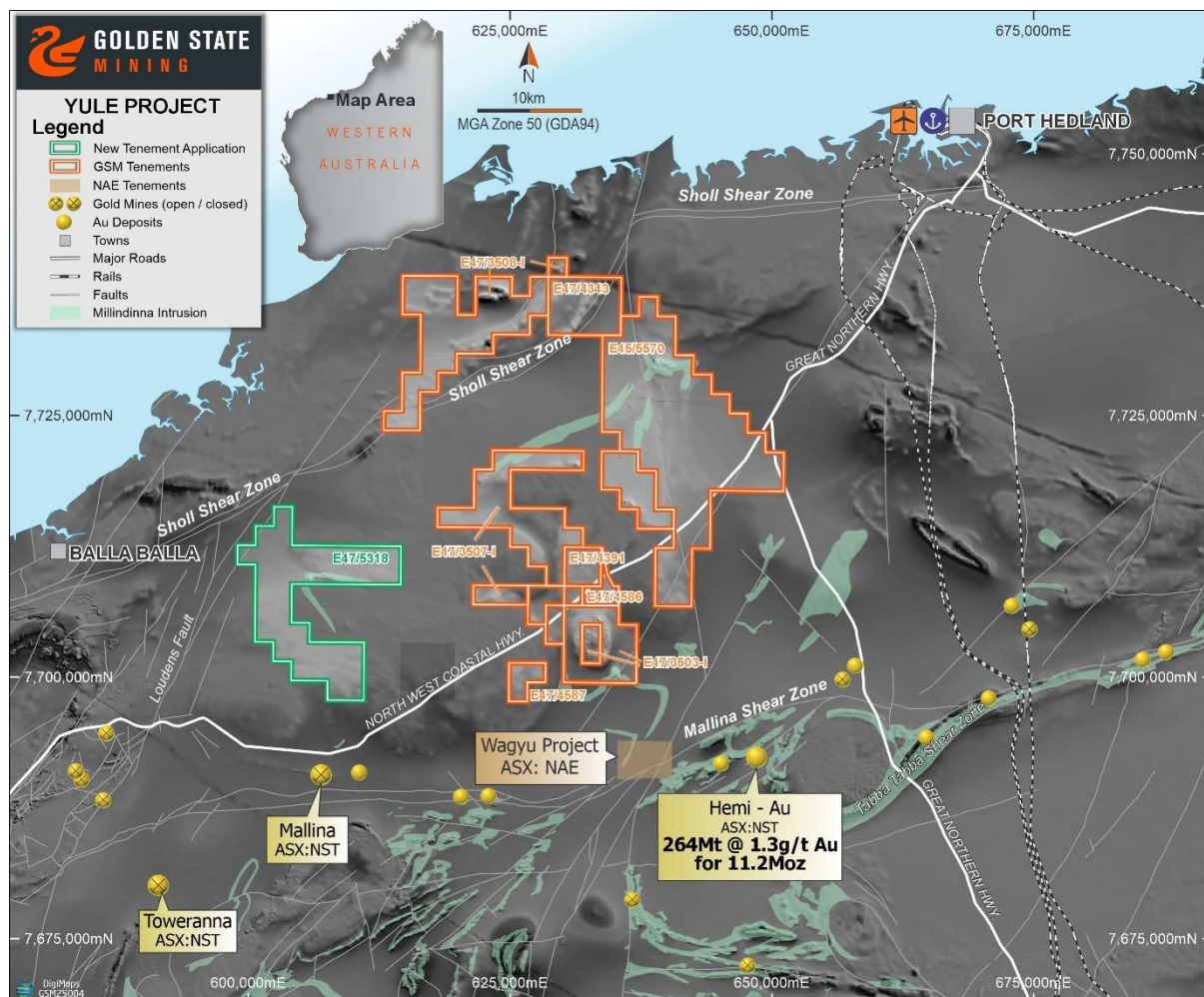


Figure 1: Yule Project, Northern Pilbara, Western Australia showing granted ELs (orange) & EL application (green)

Exploration activity at the Yule Project has expanded and contracted over the past seven years as the Company evaluated alternative prospects within the Project area. The Company currently holds seven granted Exploration Licences and has one additional licence application covering the western margin of the Project area.

Four phases of aircore drilling (717 holes for 54,778 metres) and three phases of RC drilling (39 holes for 7,079 metres), completed between July 2020 and October 2023, did not identify economic gold, lithium, or base metal mineralisation.

A series of consulting geologists, geophysicists, and geochemists have reviewed the prior exploration results, culminating in the identification and prioritisation of additional gold exploration drill targets that remain available for the Company to pursue.

An exploration licence application (E17/5318), located west of the existing Project tenements, has been lodged and is currently subject to an objection from the Mundabullangana pastoral operation. The Company is contesting the objection and considers that the licence should proceed to grant. The application area is situated closer to the Balla Balla magnetite–vanadium–titanium deposit and overlies the exposed fold nose of mafic and ultramafic sills associated with the Millindinna Intrusion

DIRECTORS' REPORT (continued)

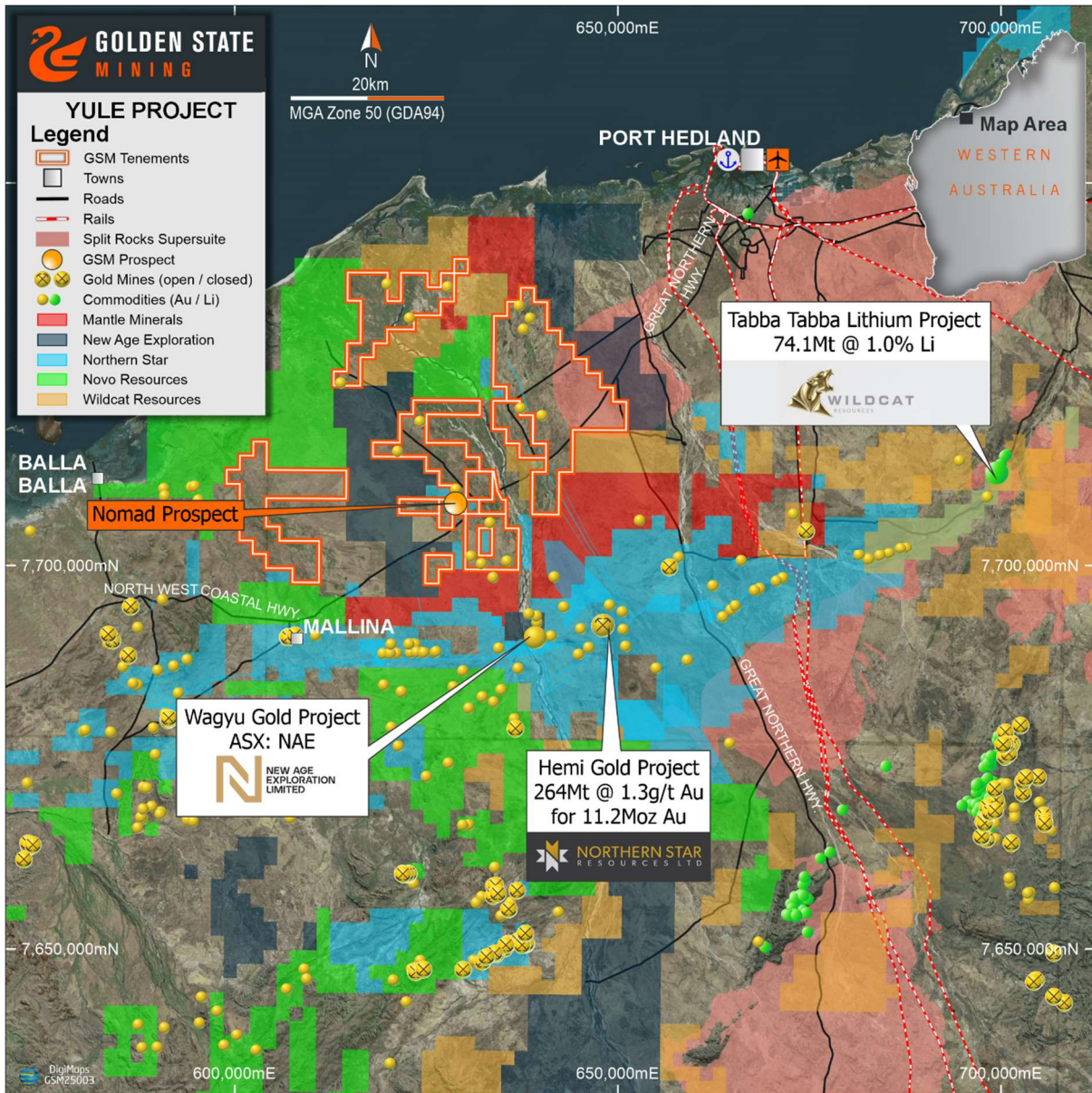


Figure 2: Yule Project, Northern Pilbara, Western Australia showing exploration and mining company neighbours

Southern Cross East Gold Project 100% GSM

The Southern Cross East Project is located 75km NNE of Southern Cross on the western side of the Mt Dimer Shear Zone. The area was identified by Graeme Hird, a Consulting Geologist at RockSolid Seismic retained by the Company to identify gold prospectivity throughout WA. The Southern Cross East Project area was pegged as open ground in October 2021.

Golden State Mining Limited

31 DECEMBER 2025

DIRECTORS' REPORT (continued)

Following completion of an initial 17 holes (1,127m) aircore drill program in April 2025, an aeromagnetic and radiometric survey was completed in September 2025 (see GSM ASX announcement dated 6 October 2025). The company is targeting gold in a magnetic bedrock anomaly. The area lies in sandplain scrub country 40km east of the small town of Koolyanobbing.

The two tenements comprising the Project area were granted in October 2022. Two tenement applications were submitted in June 2025 to expand the size of the Project area to completely encompass the bedrock magnetic anomaly. These tenement applications are progressing to grant. The detailed aeromagnetic survey highlighted the distinct bedrock magnetic high. This magnetic feature is yet to be explained by the prior completed drilling program which intersected leuco-granites at bottom of hole 'aircore refusal' beneath 60-80m of cover sediments.

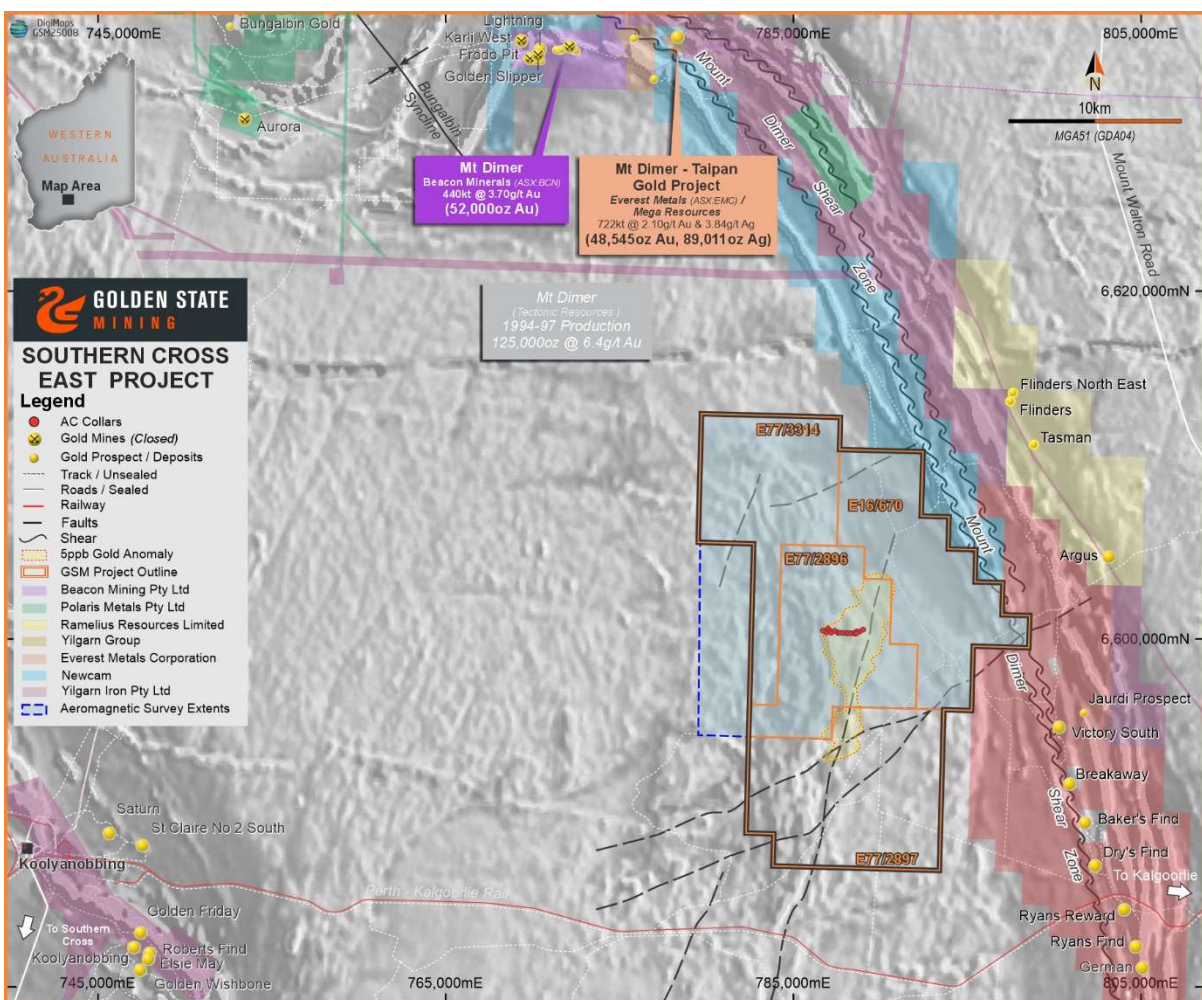


Figure 3. Southern Cross East Project, Yilgarn District, Western Australia - Brown outline shows tenements granted and in application

Integration of aircore drilling results and the recently acquired aeromagnetic data provides a geological challenge to explain how a leuco-granite can be so highly magnetic. Further drilling programs using RC and diamond drilling will be required to drill beyond bedrock interface 'aircore refusal' into the magnetic body to determine if the minor gold anomalies above bedrock and within overlying regolith reflect a more gold mineralised magnetic bedrock feature.

Golden State Mining Limited

31 DECEMBER 2025

DIRECTORS' REPORT (continued)

Cue Project (E21/192 and P20/2382) 20% GSM, 80% Caprice Resources Ltd

The Cue Project has been reduced to 2 tenements, one exploration licence (E21/192 (27.4km²)) and one very small prospecting licence (P20/2382). These tenements fall under an 80/20 JV with Caprice Resources Ltd holding 80%. Caprice has all tenement maintenance and expenditure obligations. Following a series of tenement divestments since ASX listing in November 2018, the Cue Project is now considered non-core.

Revenues and results

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

	2025		2024	
	Revenues	Results	Revenues	Results
	\$	\$	\$	\$
Consolidated entity revenues and loss	11,240	(452,774)	35,698	(597,173)

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 9.

This report is made in accordance with a resolution of directors.



Keith Middleton
11 March 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

11 March 2026

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

Dear Sirs

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 review of the financial statements of Golden State Mining Limited for the half-year ended 31 December 2025, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Martin Michalik
Director



Golden State Mining Limited

31 DECEMBER 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	31 December 2025	31 December 2024
	\$	\$
REVENUE		
Interest revenue	11,240	35,698
EXPENDITURE		
Administration expenses	(166,677)	(110,678)
Depreciation expense	(441)	(6,640)
Employee benefits expense	(74,032)	(374,335)
Exploration and tenement expenses	(192,282)	(141,218)
Finance costs	(2,082)	-
Share-based payments expense	(28,500)	-
LOSS BEFORE INCOME TAX	(452,774)	(597,173)
Income tax benefit/(expense)	-	-
LOSS FOR THE HALF-YEAR ATTRIBUTABLE TO MEMBERS OF GOLDEN STATE MINING LIMITED	(452,774)	(597,173)
OTHER COMPREHENSIVE INCOME		
<i>Items that may be reclassified to profit or loss</i>	-	-
Other comprehensive loss for the half-year, net of tax	(452,774)	(597,173)
TOTAL COMPREHENSIVE LOSS FOR THE HALF- YEAR ATTRIBUTABLE TO MEMBERS OF GOLDEN STATE MINING LIMITED	(452,774)	(597,173)
Basic and diluted loss per share (cents)	(0.13)	(0.21)

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

Golden State Mining Limited

31 DECEMBER 2025

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Notes	31 December 2025 \$	30 June 2025 \$
CURRENT ASSETS			
Cash and cash equivalents		1,511,618	719,945
Trade and other receivables		10,144	2,474
Accrued income		3,887	1,049
Prepayments		17,649	-
TOTAL CURRENT ASSETS		1,543,298	723,468
NON-CURRENT ASSETS			
Property, plant and equipment		5,773	3,636
TOTAL NON-CURRENT ASSETS		5,773	3,636
TOTAL ASSETS		1,549,071	727,104
CURRENT LIABILITIES			
Trade and other payables		111,511	163,970
Employee benefit obligations		3,590	217,352
TOTAL CURRENT LIABILITIES		115,101	381,322
NON-CURRENT LIABILITIES			
Employee benefit obligations		-	34,717
TOTAL NON-CURRENT LIABILITIES		-	34,717
TOTAL LIABILITIES		115,101	416,039
NET ASSETS		1,433,970	311,065
EQUITY			
Issued capital	3	17,913,466	16,366,287
Reserves	3	1,961,429	1,932,929
Accumulated losses		(18,440,925)	(17,988,151)
TOTAL EQUITY		1,433,970	311,065

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

Golden State Mining Limited

31 DECEMBER 2025

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Issued Capital	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	-	-	(597,173)	(597,173)
TOTAL COMPREHENSIVE INCOME LOSS	-	-	(597,173)	(597,173)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
BALANCE AT 31 DECEMBER 2024	16,366,287	1,932,929	(17,387,700)	911,516
BALANCE AT 1 JULY 2025	16,366,287	1,932,929	(17,988,151)	311,065
Loss for the period	-	-	(452,774)	(452,774)
TOTAL COMPREHENSIVE INCOME LOSS	-	-	(452,774)	(452,774)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Shares issued during the period	1,559,355	-	-	1,559,355
Share issue transaction costs	(12,176)	-	-	(12,176)
Consultant options	-	28,500	-	28,500
BALANCE AT 31 DECEMBER 2025	17,913,466	1,961,429	(18,440,925)	1,433,970

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

Golden State Mining Limited

31 DECEMBER 2025

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	31 December 2025	31 December 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	8,402	36,399
Finance costs paid	(2,082)	-
Payments to suppliers and employees	(699,893)	(636,658)
Net cash (used in) operating activities	(693,573)	(600,259)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	(2,578)	-
Net cash (used in) investing activities	(2,578)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	1,450,000	-
Funds received for shares not yet issued	50,000	-
Payments of share issue transaction costs	(12,176)	-
Net cash provided by financing activities	1,487,824	-
Net increase/(decrease) in cash and cash equivalents	791,673	(600,259)
Cash and cash equivalents at the beginning of the half-year	719,945	1,890,756
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	1,511,618	1,290,497

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

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Golden State Mining Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period unless otherwise stated.

The financial statements were authorised for issue by the directors on 11 March 2026. The directors have the power to amend and reissue the financial statements.

New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Impact of standards issued but not yet applied by the Group

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2025. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

Critical accounting estimates and judgements

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. In preparing this half-year financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2025.

Going concern

The financial statements have been prepared on a going concern basis. For the half-year ended 31 December 2025, the Group recorded a loss of \$452,774 and net cash outflows from operating activities of \$693,573. At 31 December 2025, the Group held cash and cash equivalents of \$1,511,618 and had a working capital surplus of \$1,428,197. The Group is an exploration entity and does not generate operating revenue. The continuation of normal business operations therefore depends on the Group being able to obtain additional funding to meet its planned exploration expenditure and corporate costs.

Golden State Mining Limited

31 DECEMBER 2025

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

During the half-year, the Company completed a \$1,450,000 equity placement and funds of \$50,000 relating to the Managing Director's participation in the placement were received prior to period end and the associated securities were issued after balance date following shareholder approval. The Directors have prepared cash flow forecasts which consider current cash reserves, projected exploration expenditure and corporate costs, and the ability to defer or reduce discretionary expenditure as required. The forecasts indicate that while the Group expects to meet its obligations as they fall due for at least the next 12 months, this is dependent on the successful completion of future capital raisings or reduction of discretionary spending, where required.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that may be required should the Group be unable to continue as a going concern. 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. 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.

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: EQUITY SECURITIES ISSUED

(a) Issued Capital

	2025 Shares	2025 \$	2024 Shares	2024 \$
As at 1 July	279,370,630	16,366,287	279,370,630	16,366,287
Issues of ordinary shares				
Issued for cash at \$0.008 per share ⁽¹⁾	181,250,000	1,450,000	-	-
Issued as consideration for director fees at \$0.0087 per share ⁽²⁾	1,551,724	13,500	-	-
Issued as consideration for director fees at \$0.0106 per share ⁽²⁾	9,042,926	95,855	-	-
Transaction costs	-	(12,176)	-	-
As at 31 December	471,215,280	17,913,466	279,370,630	16,366,287

Golden State Mining Limited

31 DECEMBER 2025

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- (1) The Group received the entire funds of \$1,450,000 during the half-year for the two-tranche placement announced to ASX on 1 September 2025 consisting of a total of 181,250,000 fully paid ordinary shares with 181,250,000 free attaching options exercisable at \$0.015. As announced to ASX on 21 November 2025 the placement was completed during November 2025 other than those securities subscribed for by the Group's Managing Director, Keith Middleton. The allotment of 6,250,000 fully paid ordinary shares and 6,250,000 free attaching options exercisable at \$0.015 to Mr Middleton were approved by shareholders at the general meeting held on 19 February 2026 with the securities issued on 23 February 2026. The subscription funds of \$50,000 were received by the Group during the half-year and included within Trade and Other Payables at the reporting date.
- (2) 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.

(b) Options

	Number of options	
	2025	2024
As at 1 July	4,000,000	115,332,352
Movements of options during the half-year		
Issued, exercisable at \$0.015, expiring 30 April 2027	62,500,000	-
Issued, exercisable at \$0.015, expiring 20 May 2027	118,750,000	-
Issued, exercisable at \$0.016, expiry 9 September 2028	2,500,000	-
Expiry of options	-	(18,050,000)
As at 31 December	187,750,000	97,282,352

During the half-year, 2,500,000 options with an exercise price of \$0.016 and expiring on 9 September 2028 were issued to consultants as a reward and incentive. The options vested on their date of issue. The weighted average fair value of the options granted during the half-year was 1.1 cents for a total expense of \$28,500. The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

	2025
Weighted average exercise price (cents)	1.6
Weighted average life of the options (years)	3.0
Weighted average underlying share price (cents)	1.6
Weighted average expected share price volatility	119.4%
Weighted average risk-free interest rate	3.4%

NOTE 4: DIVIDENDS

No dividends were paid during the period, and no recommendation is made as to dividends.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 5: CONTINGENCIES AND COMMITMENTS

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. During the 2023 financial year, the Group entered into a 'Mineral Rights and Royalty Deed' dated 21 May 2023 ("Effective Date") with the holder of exploration licence E47/2692 (Bradford Young) pursuant to which Bradford Young has granted exploration and other rights to GSM. The deed includes a 2% net smelter return royalty (bulk industrial products excluded).

NOTE 6: RELATED PARTY TRANSACTIONS AND KMP REMUNERATION

During the half-year period, the following changes were made to remuneration of Key Management Personnel:

- On 1 September 2025, Mr Alexander Tunnadine was appointed as a Non-Executive Director with an annual fee of \$40,320 (exclusive of superannuation or GST, if applicable).
- On 29 October 2025, Mr Keith Middleton was appointed as Non-Executive Director and on 4 November 2025 was further appointed as Managing Director and CEO with a base salary of \$250,000 per annum (exclusive of superannuation), subject to annual review by the Board.
- On 11 December 2025, Mr Christopher Tuckwell was appointed as a Non-Executive Director with an annual fee of \$48,000 (exclusive of superannuation or GST, if applicable).

Mr Michael Moore, Mr Gregory Hancock and Mr Brenton Siggs all ceased to be related parties and KMP upon the dates of their resignations, as stated in the Directors' Report.

There were no further changes to related party arrangements and no further related party transactions that were material to the Group during the half-year.

NOTE 7: SUBSEQUENT EVENTS

On 23 February 2026, following shareholder approval on 19 February 2026, the Company issued 6,250,000 fully paid ordinary shares and 6,250,000 free-attaching options exercisable at \$0.015 to the Managing Director, Mr Keith Middleton, in respect of his participation in the 2025 placement.

On the same date, the Company issued 5,000,000 fully paid ordinary shares to Mr Middleton as an incentive sign-on fee, as announced on 4 November 2025.

Other than as set out above or elsewhere in this report, no other matter or circumstance has arisen since 31 December 2025, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

Golden State Mining Limited

31 DECEMBER 2025

DIRECTORS' DECLARATION

In the directors' opinion:

1. the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standards AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
2. subject to the matter set out in Note 1 to the financial statements, there are reasonable grounds to believe that Golden State Mining Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Keith Middleton
Managing Director
11 March 2026

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Golden State Mining Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Golden State Mining Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Golden State Mining Limited's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review 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 and 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 annual 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* has been given to the directors of the Company on 11 March 2026.

Material Uncertainty Relating to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the financial statements have been prepared on a going concern basis. The Group recorded a loss of \$452,774 and had net cash outflows from operating activities of \$693,573 for the half-year ended 31 December 2025. As stated in Note 1, the events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.



Responsibility of the Directors for the Financial Report

The directors of Golden State Mining Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Stantons International Audit & Consulting Pty Ltd

A handwritten signature in blue ink that reads "Martin Michalik".

Martin Michalik
Director

West Perth, Western Australia
11 March 2026