

September 2026 Quarterly Report

Highlights

- **Expansion of existing gold portfolio:** Strengthening the Company's existing gold portfolio through the grant of new exploration licences adjoining its current holdings at the Southern Cross East Gold Project.
- **Southern Cross East Gold Project:** Two additional exploration licences (E77/3314 and E16/670) were granted in July 2026, covering approximately 154 km² and expanding the Company's consolidated project area to approximately 316 km².
- **Unlocking new exploration potential:** The newly granted licences provide a strategic opportunity to evaluate previously untested ground, including its geological and geophysical characteristics and potential to host gold mineralisation.
- **Yule Gold Project:** Exploration licence application (E47/5318), which was before the Warden's Court, has had the objection by the pastoralist withdrawn. The Company continues to pursue its application to gain unrestricted access to this tenement.
- **Ongoing exploration strategy:** The Company continues to evaluate existing exploration datasets and assess future exploration opportunities across its Yule and Southern Cross East Gold Projects in Western Australia, with a focus on identifying and prioritising prospective targets.
- **Financial position:** The Company held a cash balance of \$0.69 million as at 30 September 2026 and continues to manage expenditure prudently while advancing its exploration strategy.

Golden State Mining Limited (ASX: **GSM** or the **Company**) is pleased to provide its Quarterly Activities Report for the three months ended 30 September 2026.

During the quarter, the Company continued to review its existing Western Australian exploration portfolio and assess opportunities to acquire or participate in additional exploration and mining projects.

The Company remains focused on maintaining financial discipline while identifying opportunities to enhance shareholder value.

Yule Gold Project

The Yule Gold Project is located in the northern Pilbara region of Western Australia, within the prospective Mallina Basin.

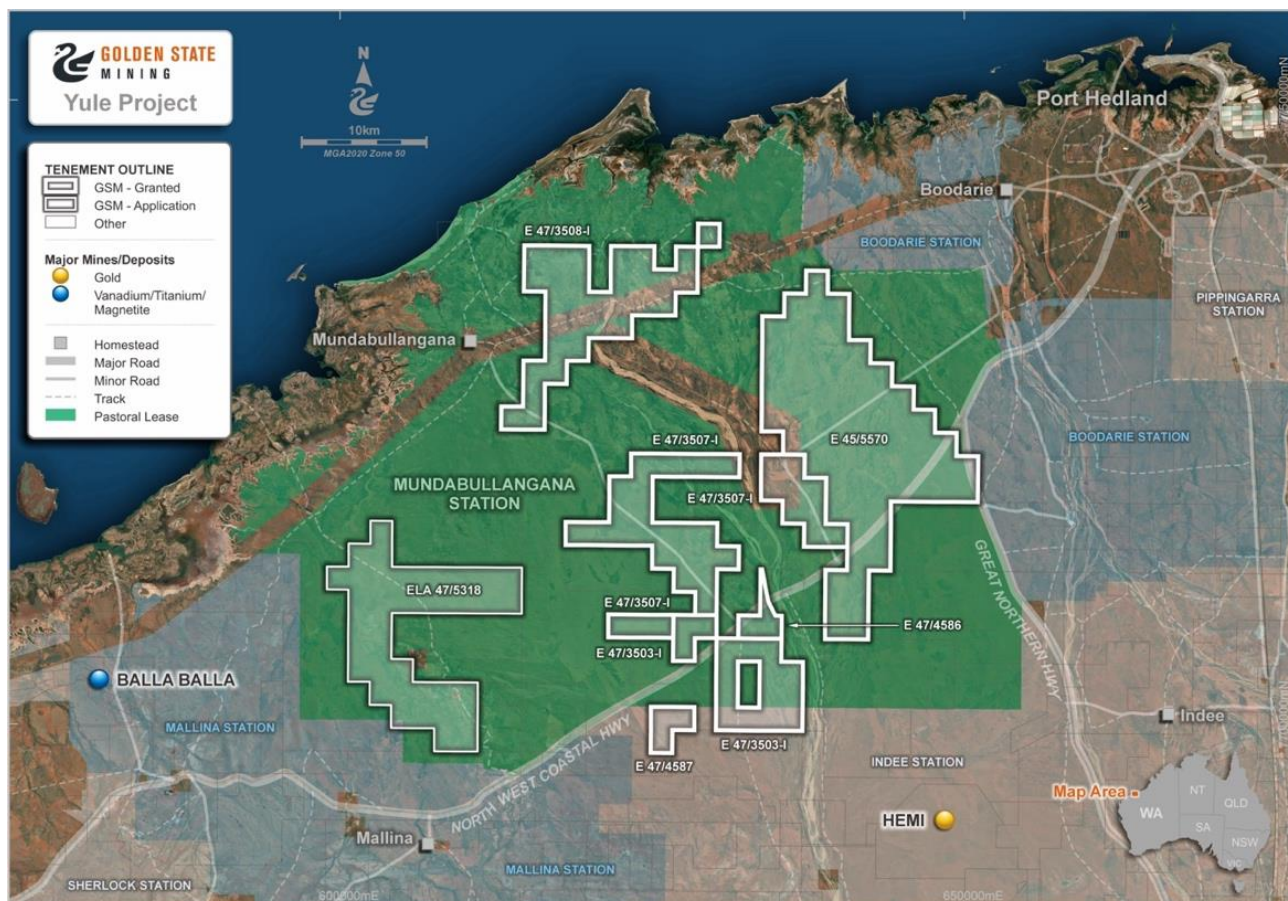
Following a longstanding objection to the Company's application by the pastoralist for an additional exploration licence (E47/5318), the matter proceeded to the Warden's Court whereby mediation between the Company and the pastoralist resulted in the withdrawal of the objection.

The exploration licence is currently before the NNTT (National Native Title Tribunal) where an objection to the application has been received.

The additional exploration licence application will expand the Yule Gold Project by approximately 122 km², increasing the Company's total project area from approximately 505 km² to 627 km², providing additional prospective ground for future exploration.

During the quarter, the Company also continued its review of historical exploration data and assessment of potential future exploration targets, with future field activities subject to access arrangements and appropriate technical and commercial considerations.

Figure 1 - Yule Project – Pastoral lease map



Southern Cross East Project

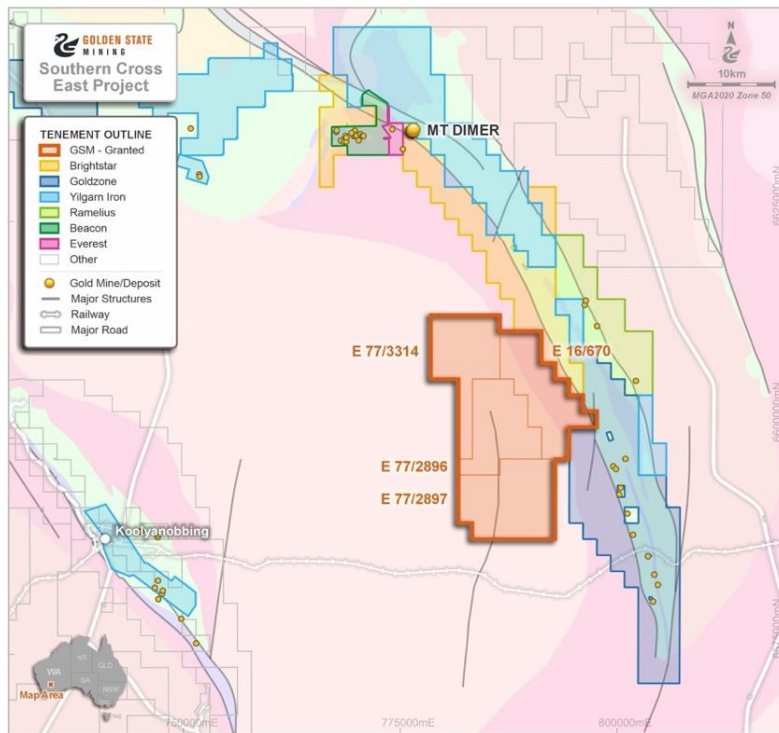
The Southern Cross East Gold Project is located in the Eastern Goldfields region of Western Australia.

During July 2026, two additional exploration licences, E16/670 and E77/3314, were granted on 15 July and 16 July respectively, bringing the total number of granted exploration licences at the project to four.

The newly granted licences consolidate the Company's existing tenement holdings, expanding the Southern Cross East Gold Project by approximately 154 km² to a total area of 316 km². The expanded tenement package now covers the entire aeromagnetic anomaly identified by the detailed aeromagnetic survey completed in September 2025, providing a broader area for evaluating prospective geological features and future exploration targets.

The Company continues to review previous exploration results, including the detailed aeromagnetic and radiometric survey completed in September 2025, to assess potential future exploration opportunities.

Figure 2 - Southern Cross East – Tenement geology map



Cue Project – Murchison Joint Project

The Company retains a 20% interest in the Cue Project Joint Venture with Caprice Resources Limited, which holds the remaining 80% and operates the project.

The Joint Venture comprises two tenements located in the Murchison region of Western Australia.

Corporate Activities

The Board continued to assess potential exploration and early-stage mining opportunities during the quarter, with a focus on projects that complement the Company's technical and commercial capabilities.

The Company remains committed to disciplined capital allocation and the preservation of funds while pursuing opportunities that may deliver value for shareholders.

Financial Summary

The Company held cash reserves of \$691,000 as at 30 September 2026 and continues to manage expenditure prudently while progressing its existing exploration portfolio and assessing potential new opportunities.

ASX Additional Information

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. Listing Rule 5.3.1 - Exploration and Evaluation Expenditure during the quarter was \$100,000.
2. Listing Rule 5.3.2 - There was no material mining production or development expenditure during the quarter.
3. Listing Rule 5.3.5 - Payment to directors and related parties of the Company and their associates during the quarter of \$154,000. The Company advises that this relates to remuneration for services as directors (including statutory superannuation) as well as payments to director related entities.

This release was authorised by Keith Middleton, Managing Director of Golden State Mining Limited on behalf of the Board.

For further information please contact:

Keith Middleton (Managing Director) on +61 438 101 102

Email info@gsmining.com.au

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 Michael Hannington who is a Member of the Australian Institute of Geoscientists (AIG). Michael Hannington is a consultant and the Consulting Exploration Manager for 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 report of the matters based on his information in the form and context in which it appears.

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (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.

APPENDIX 1 Summary of Mining Tenements

Table 1. As at 30 September 2026 the Company or its subsidiaries ("Group") had a beneficial interest in the following tenements:

Number	Holder	Status
Murchison - Caprice Resources Ltd 80:20 JV		
E 21/192	WA Minerals Pty Ltd ^{1, 2}	Live
P 20/2382	WA Minerals Pty Ltd ^{1,2}	Live
Yule Project		
E 47/3503	Crown Mining Pty Ltd ¹	Live
E 47/3507	Crown Mining Pty Ltd ¹	Live
E 47/3508	Crown Mining Pty Ltd ¹	Live
E 45/5570	Crown Mining Pty Ltd ¹	Live
E 47/4586	Crown Mining Pty Ltd ¹	Live
E 47/4587	Crown Mining Pty Ltd ¹	Live
E 47/5318	Crown Mining Pty Ltd ¹	Application
Southern Cross East Gold Project		
E 77/2896	Reliance Minerals Pty Ltd ¹	Live
E 77/2897	Reliance Minerals Pty Ltd ¹	Live
E 77/3314	Reliance Minerals Pty Ltd ¹	Live
E 16/670	Reliance Minerals Pty Ltd ¹	Live

Notes:

1. 100% subsidiary of Golden State Mining Limited
2. 80:20 JV with 80% held by Caprice Resources Limited and 20% held by WA Minerals Pty Ltd a 100% subsidiary of Golden State Mining Limited. Caprice Resources is the operator of the Joint Venture under a JV agreement dated 26 July 2021

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Golden State Mining Limited

ABN

52 621 105 995

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(100)	(100)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(111)	(111)
	(e) administration and corporate costs	(215)	(215)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes refunded/(paid)	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(417)	(417)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,108	1,108
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(417)	(417)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	691	691

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	651	1,048
5.2	Call deposits	40	60
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	691	1,108

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	154
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(417)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(417)
8.4	Cash and cash equivalents at quarter end (item 4.6)	691
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	691
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Board is assessing available funding options and will continue to progress these as required. The Company is confident that a capital raising can be completed to provide the funding necessary to support the Company's ongoing corporate activities and exploration objectives.		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: The Company continues to assess its exploration projects. During this period exploration costs have reduced providing available funds to execute the Company's business objectives.		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2026
'Signed electronically'

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.