

19 September 2025

GENERAL MEETING NOTICE AND PROXY FORM

Dear Shareholder

I am pleased to invite you to attend the General Meeting of Golden State Mining Limited (**Golden State**) which will be held at 10:00 am (AWST) on 29 October 2025 (**Meeting**) at Stantons, 40 Kings Park Road, West Perth, Western Australia.

In accordance with the *Corporations Act 2001* (Cth), the Notice of Meeting and the accompanying Explanatory Statement are being made available to shareholders electronically. The Golden State Notice of Meeting is available for you to view and download on the Golden State website at <https://goldenstatemining.com.au/announcements/> or from the ASX announcements website (www.asx.com.au) using the ASX code: GSM.

Your participation in the Meeting is important to us. If you are unable to attend the Meeting at the scheduled time, you can participate in the Meeting by lodging a proxy vote. As voting on all resolutions at the Meeting will be conducted by poll, your lodged proxy vote will be included in the vote on each resolution.

Shareholders can either lodge the proxy appointment online at <https://investor.automic.com.au/#/loginsah> or sign and return the proxy form to the Company's share registry, Automic, in accordance with the instructions on the form, so that it is received by **10:00 am (AWST) on 27 October 2025**.

Golden State is committed to promoting positive environmental outcomes, so we encourage all shareholders to provide an email address to receive their communications online. This ensures the Company is providing you with the information you need in the fastest, most cost-effective manner possible, while also significantly reducing our environmental impact.

You can make an election as to whether you would like to receive certain documents, including annual reports and documents related to shareholder meetings (for example, notices of meeting and proxy/voting forms), as follows:

1. You can make a standing election to receive the documents in physical or electronic form;
2. You can make a one-off request to receive a document in physical or electronic form; or
3. You can elect not to receive certain documents such as annual reports.

To update your details online, visit <https://investor.automic.com.au/#/home>. Follow the prompts to update your information, add your email address and update your 'Communications' preferences.

If you are unable to access the meeting materials online, please call the Company Secretary on +61 8 6323 2384.

For and on behalf of the Board

John Ribbons
Company Secretary

GOLDEN STATE MINING LIMITED
ABN 52 621 105 995

NOTICE OF GENERAL MEETING

AND

EXPLANATORY STATEMENT

AND

PROXY FORM

Date of Meeting

29 October 2025

Time of Meeting

10:00 am (WST)

Place of Meeting

Stantons
40 Kings Park Road
WEST PERTH WA 6005

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

THE MATTERS RAISED IN THIS DOCUMENT WILL AFFECT YOUR SHAREHOLDING IN THE COMPANY. YOU ARE ADVISED TO READ THIS DOCUMENT IN ITS ENTIRETY BEFORE THE GENERAL MEETING REFERRED TO BELOW IS CONVENED.

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

Golden State Mining Limited ABN 52 621 105 995

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting (**Meeting**) of Golden State Mining Limited (**Company**) will be held at Stantons, 40 Kings Park Road, West Perth, Western Australia on 29 October 2025 at 10:00am (AWST).

The Explanatory Statement to this Notice provides information on matters to be considered at the meeting. The Explanatory Statement and the Proxy Form are part of this Notice.

Capitalised terms and abbreviations used in this Notice and Explanatory Statement will, unless the context requires, have the same meaning as given to them in the Glossary.

Please read the whole of this Document carefully before determining how you wish to vote and then cast your vote accordingly.

AGENDA

ORDINARY BUSINESS

Resolutions 1(a) and (b) – Ratification of Prior Issue – Tranche 1 Placement Shares (LR 7.1 and LR 7.1A)

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution, the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of:

- (a) 34,562,937 Placement Shares issued under Listing Rule 7.1; and*
- (b) 27,937,063 Placement Shares issued under Listing Rule 7.1A,*

on the terms and conditions in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolutions 1(a) and (b) by or on behalf of a person who participated in, or who obtained a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolution 2 – Approval to Issue Attaching Options for Tranche 1 Placement Shares (LR 7.1)

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary** resolution:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 62,500,000 Attaching Options (on the basis of one Attaching Option for every one Tranche 1 Placement Share issued), on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or

- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolution 3 – Approval to issue Tranche 2 Placement Securities

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 125,000,000 Tranche 2 Placement Shares, together with one free Attaching Option for every one Tranche 2 Placement Share subscribed for, on the terms and conditions in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolutions 4(a), (b) and (c) – Approval to issue Shares to Related Parties in Lieu of Outstanding Directors’ Fees

To consider and, if thought fit, to pass with or without amendment each as a separate **ordinary resolution**, the following:

“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve with or without amendment the issue of Shares to Directors (or their respective nominees) in lieu of outstanding Directors’ fees as follows:

- (a) \$70,188.36 worth of Shares to Mr Michael Moore (or his nominee);*
- (b) \$25,666.67 worth of Shares to Mr Gregory Hancock (or his nominee); and*
- (c) \$13,500 worth of Shares to Mr Brenton Siggs (or his nominee),*

on the terms and conditions in the Explanatory Statement”.

Voting Prohibition Statement – Resolutions 4(a) to (c)

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 4(a) to 4(c) if the proxy is either, a member of the Key Management Personnel or a Closely Related Party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the applicable Resolution set out below by or on behalf of the following persons:

Voting Exclusion Statement - Resolution 4(a)

Mike Moore (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Voting Exclusion Statement - Resolution 4(b)

Greg Hancock (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Voting Exclusion Statement - Resolution 4(c)

Brenton Siggs (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Ratification of Issue of Options

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution**, the following:

“That the prior issue of 2,500,000 unlisted options, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting, is approved under and for the purposes of ASX Listing Rule 7.4 and for all other purposes.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr John Ribbons or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act.

Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a **proxy**) to vote in their place. In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a member of the Company; and
- a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please date and execute the accompanying Proxy Form and return it in accordance with its instructions prior to 10:00 (AWST) on 27 October 2025 by:

1. Post to Automic Group, GPO Box 5193, Sydney NSW 2001;
2. In person to Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000
3. Fax to Automic Group: +61 2 8583 3040
4. Email to Automic Group: meetings@automicgroup.com.au; or
5. Online in accordance with the personalised Proxy Form provided.

If you are a beneficial Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary.

Entitlement to Vote

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding Shares at 4.00pm (AWST) on 27 October 2025 will be entitled to attend and vote at the General Meeting.

Corporations

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company, before the Meeting.

Electronic Communication

All Shareholders may elect to receive communications from the Company's share registry electronically. To provide or update your email address, please contact the Company's share registry.

Voting of Proxies

The Proxy Form accompanying this Notice confers discretionary authority upon the proxy with respect to any amendments or variations to the matters identified in the Notice and any other matters that may properly come before the Meeting. At the time of printing this Notice, management knows of no such amendment, variation or other matter.

Shareholders must mark the boxes directing its proxy how to vote. If no voting instructions are indicated on the appointment of Proxy Form, the proxy will be voted as recommended by management or as the proxyholder sees fit (in the latter case, if management is not appointed as proxy).

By Order of the Board of Directors

John Ribbons

Company Secretary

Date: 15 September 2025

EXPLANATORY STATEMENT

This Explanatory Statement is included in and forms part of the Notice of Meeting. It contains an explanation of, and information about, the Resolutions to be considered at the Meeting. It is given to Shareholders to help them determine how to vote on the Resolutions set out in the Notice of Meeting.

Shareholders should read this Explanatory Statement in full as the individual sections of this Document may not necessarily give a comprehensive view of the Resolutions proposed in the Notice of Meeting.

If you are in doubt about what to do in relation to a Resolution, you should consult your financial or other professional advisor.

1. RESOLUTIONS 1(A) and (B): Ratification of Prior Issue - Tranche 1 Placement Shares (LR 7.1 and LR 7.1A)

1.1 Background to the Placement

On 1 September 2025, the Company announced it had secured commitments for a \$1.5 million private placement, through the issue of approximately 187,500,000 Shares at \$0.008 per Share (**Placement Shares**) with one (1) free attaching unquoted option for every one (1) Placement Share subscribed for, exercisable eighteen months from the date of issue at an exercise price of 1.5 cents each (**Attaching Options**) (together with the Placement Shares, the **Placement**).

Tranche 1 of the Placement, comprising 62,500,000 Placement Shares, was completed on 10 September 2025 using the Company's existing Listing Rule 7.1 and 7.1A placement capacity as follows:

- (a) 34,562,937 Placement Shares were issued under the Company's Listing Rule 7.1 15% annual placement capacity, being the subject of approval sought under Resolution 1(a); and
- (b) 27,937,063 Placement Shares were issued under the Company's Listing Rule 7.1A additional 10% annual placement capacity, being the subject of approval sought under Resolution 1(b).

The issue of 62,500,000 Attaching Options to participants in the Tranche 1 Placement is subject to Shareholder approval and is being sought under Resolution 2.

Completion of Tranche 2 of the Placement, through the issue of up to a further 125,000,000 Shares at an issue price of \$0.008 per Share, and the issue of up to a further 125,000,000 Attaching Options in respect of the Tranche 2 Placement Shares, is subject to shareholder approval and is being sought under Resolution 3.

Funds raised from the Placement are intended to be applied towards current gold focused exploration projects in Western Australia and the potential acquisition of new project opportunities.

1.2 Resolution 1(a) - ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The issue of 34,562,937 Tranche 1 Placement Shares as part of the Placement did not fit within any of the exceptions and, as it has not yet been approved by the Company's shareholders, it has effectively used up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1 and so do not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1(a) seeks Shareholder approval, for the purposes of Listing Rule 7.4, to ratify the issue of 34,562,937 Tranche 1 Placement Shares using the Company's placement capacity under ASX Listing Rule 7.1.

If Resolution 1(a) is passed, 34,562,937 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date. The Company confirms that the issue and allotment of the Tranche 1 Placement Shares, the subject of Resolution 1(a), did not breach ASX Listing Rule 7.1.

If Resolution 1(a) is not passed the issue of the 34,562,937 Tranche 1 Placement Shares is still valid however it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

1.3 Resolution 1(b) - ASX Listings Rule 7.1A and 7.4

On 22 November 2024, the Company held its annual general meeting where shareholder approval was sought and obtained to, amongst other things, approve an additional 10% placement capacity pursuant to Listing Rule 7.1A (**10% Placement Capacity**).

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its 10% Placement Capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional 10% Placement Capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue. The Company confirms that the issue and allotment of the Placement Shares the subject of Resolution 1 (b) did not breach ASX Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A

To this end, Resolution 1(b) seeks Shareholder approval, for the purposes of Listing Rule 7.4, to ratify the issue of 27,937,063 Tranche 1 Placement Shares issued using the Company's placement capacity under ASX Listing Rule 7.1A.

If Resolution 1(b) is passed, 27,937,063 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

By ratifying this issue the subject of Resolution 1(b), the Company will retain the flexibility to issue equity securities in the future up to the 10% annual placement capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval. In addition, the base figure (i.e. variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval. The Company confirms that the issue and allotment of the Shares, the subject of Resolution 1(b) did not breach ASX Listing Rule 7.1A.

If Resolution 1(b) is not passed, the issue of the 27,937,063 Tranche 1 Placement Shares is still valid however it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1A until expiration of the current approval, being 12 months after the date of the annual general meeting, or until additional approval is obtained at an Annual General Meeting of Shareholders.

1.4 ASX Listing Rule 7.5

The following information is provided to obtain Shareholder approval for the ratification of the issue of the Tranche 1 Placement Shares, the subject of Resolutions 1(a) and 1(b), in accordance with ASX Listing Rule 7.5:

- (a) the Tranche 1 Placement Shares were issued to new and existing sophisticated and professional investors, none of which were related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties and issued more than 1% of the Company's current issued capital other than substantial shareholder Harshell Investments Pty Ltd, which was issued 6,250,000 Shares comprising 2.24% of the Company's Shares on issue prior to Tranche 1 of the Placement, increasing its total current Shareholding to 5.89%;
- (b) a total of 62,500,000 Tranche 1 Placement Shares were issued as follows:
 - (i) 34,562,937 Tranche 1 Placement Shares issued under Listing Rule 7.1; and
 - (i) 27,937,063 Tranche 1 Placement Shares issued under Listing Rule 7.1A;

- (c) the Tranche 1 Placement Shares are fully paid ordinary Shares in the capital of the Company, ranking equally in all respects with the Company's existing Shares on issue;
- (d) the Tranche 1 Placement Shares were issued and allotted on 10 September 2025;
- (e) the Tranche 1 Placement Shares were issued at \$0.008 each to raise A\$500,000 (before costs of the Placement). The Company has not and will not receive any other consideration for the issue of these Shares;
- (f) the proceeds from the Placement will be used to fund the following:
 - (i) further development of the Company's gold assets;
 - (ii) potential acquisition of new project opportunities;
 - (iii) general working capital; and
 - (iv) costs associated with the Placement;
- (g) the Shares the subject of Resolutions 1(a) and 1(b) were issued under customary placement letters with participants in the Placement;
- (h) a voting exclusion statement is included in the Notice; and
- (i) the issue did not breach Listing Rule 7.1 or 7.1A.

1.5 Additional information

Resolutions 1(a) and 1(b) are separate ordinary resolutions.

1.6 Directors' Recommendation

The Directors of the Company believe that Resolutions 1(a) and 1(b) are in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolutions 1(a) and 1(b).

2. RESOLUTION 2: Approval to Issue Attaching Options for Tranche 1 Placement Shares (LR 7.1)

2.1 Background

The Company is seeking Shareholder approval for the issue of 62,500,000 Attaching Options associated to Tranche 1 of the Placement. The Attaching Options are free Attaching Options to the Tranche 1 Placement Shares, to be issued on the basis of one free Attaching Option for every one Tranche 1 Placement Share subscribed for (see Section 1.1 for further details on the Placement). The Attaching Options will be exercisable at 1.5 cents each, expiring eighteen months from the date of issue and otherwise on the terms and conditions set out in Annexure A.

2.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 1.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 as the Company has agreed to issue the Attaching Options, subject to Shareholder approval, under customary placement letters with participants in Tranche 1 of the Placement. The issue therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of 62,500,000 Attaching Options which will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the 62,500,000 Attaching Options.

2.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Attaching Options for the Tranche 1 Placement Shares:

- (a) The Attaching Options will be issued to the recipients of the Placement Shares summarised in Section 1.4. being new and existing sophisticated and professional investors, none of which are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties and issued more than 1% of the Company's current issued capital under the Tranche 1 Placement other than substantial shareholder Harshell Investments Pty Ltd, which was issued 6,250,000 Shares comprising 2.24% of the Company's Shares on issue prior to Tranche 1 of the

Placement, increasing its total current Shareholding to 5.89%. If Shareholders approve Resolution 2, Harshell Investments Pty Ltd will be issued 6,250,000 Attaching Options;

- (b) A maximum of 62,500,000 Attaching Options will be issued;
- (c) The Attaching Options will be exercisable at 1.5 cents each and expiring eighteen months from the date of issue and will otherwise be subject to the terms and conditions in Annexure A. Shares issued upon exercise of Attaching Options will be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's then existing ordinary Shares on issue;
- (d) The Attaching Options will be issued no later than 3 months after the date of the Meeting and it is anticipated they will all be issued on the same date on completion of Tranche 2 of the Placement within 10 Business Days of the Meeting;
- (e) The Attaching Options are being issued as free Attaching Options to the Tranche 1 Placement Shares. Accordingly, nil additional cash consideration will be payable by the Tranche 1 Placement participants;
- (f) A summary of the intended use of funds raised from the issue of the Tranche 1 Placement Shares is in Section 1.1(f) above. No additional funds or other consideration will be raised or received by the issue of the Attaching Options;
- (g) The purpose of the issue of the Attaching Options is to incentivise participation in the Tranche 1 Placement;
- (h) The Attaching Options are being issued pursuant to customary placement letters with the Tranche 1 Placement participants; and
- (i) A voting exclusion statement is included in the Notice.

2.4 Additional information

Resolution 2 is an ordinary resolution.

2.5 Directors' Recommendation

The Directors of the Company believe that Resolution 2 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 2.

3. Resolution 3 – Approval to issue Tranche 2 Placement Securities

3.1 General

The background to the Placement is set out in Section 1.1 above.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for Tranche 2 of the Placement comprising the issue of up to 125,000,000 Tranche 2 Placement Shares at an issue price of \$0.008 per Share, together with one free Attaching Option for every one Share subscribed for and issued. The Attaching Options will be exercisable at 1.5 cents each and expiring eighteen months from the date of issue and will otherwise be subject to the terms and conditions in Annexure A.

Under Resolution 3, Shareholder approval is being sought to issue up to 125,000,000 Tranche 2 Placement Shares at \$0.008 per Share to raise up to \$1,000,000, together with up to 125,000,000 Attaching Options by the participants in Tranche 2 of the Placement (**Tranche 2 Placement Securities**).

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 1.2 above

The proposed issue falls within exception 17 of Listing Rule 7.2 as the Company has agreed to issue the Tranche 2 Placement Securities, subject to Shareholder approval, under customary placement letters with proposed participants in Tranche 2 of the Placement. The issue of the Tranche 2 Placement Securities therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of up to 125,000,000 Tranche 2 Placement Shares and 125,000,000 Attaching Options. In addition, the issues will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of up to 125,000,000 Tranche 2 Placement Shares and 125,000,000 Attaching Options. Accordingly, the Company will not be able to raise an additional \$1,000,000 in cash pursuant to Resolution 3.

3.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Tranche 2 Placement Securities under Resolution 3:

- (a) The Tranche 2 Placement Securities will be issued to sophisticated and professional investors, none of which are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties and issued more than 1% of the Company's current issued capital under Tranche 2 of the Placement;
- (b) A maximum of 125,000,000 Tranche 2 Placement Shares and 125,000,000 Attaching Options will be issued under Resolution 3;
- (c) The Tranche 2 Placement Shares are fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue. The Attaching Options will be issued in accordance with the terms and conditions set out in Annexure A on the basis of one Attaching Option for every one Tranche 2 Placement Share subscribed for;
- (d) The Tranche 2 Placement Shares and Attaching Options will be issued no later than 3 months after the date of the Meeting and are expected to be issued on the same date within 10 Business Days of the Meeting;
- (e) The Tranche 2 Placement Shares are being issued at a price of \$0.008 each to raise \$1,000,000. The Attaching Options are being issued for nil consideration as free attaching options, issued on the basis of one Attaching Option for every one Tranche 2 Placement Share subscribed for. No other consideration will be received by the Company for the issue of the Tranche 2 Placement Shares and Attaching Options;
- (f) A summary of the intended use of funds raised from the issue of the Tranche 2 Placement Shares is in Section 1.1(f) above;
- (g) The purpose of the issue of the Tranche 2 Placement Securities is to raise a further \$1,000,000 before costs as part of the Placement;
- (h) The Tranche 2 Placement Shares and Attaching Options are being issued pursuant to customary placement letters with the Tranche 2 Placement participants; and
- (i) A voting exclusion statement is included in the Notice.

3.4 Additional information

Resolution 3 is an ordinary resolution.

3.5 Directors' Recommendation

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 3.

4. RESOLUTIONS 4(A) – (C): Approval to Issue Shares to Related Parties in lieu of Outstanding Directors' Fees

4.1 Background

On 29 January 2025, the Company announced remuneration arrangements for Managing Director Mr Mike Moore had changed, whereby Mr Moore agreed to reduce his base salary from \$225,000 to \$150,000 (plus statutory superannuation entitlements) for each successive 12 month period from 1 December 2024 (**Successive Period**).

Subject to shareholder approval in the relevant Successive Period, the reduction of \$75,000 in base salary is to be satisfied by the issue of Shares at a deemed issue price equal to the volume-weighted average price (**VWAP**) of Shares on the ASX during the relevant Successive Period.

Mr Moore has tendered his resignation from the role of Managing Director and will cease employment with the Company on 7 November 2025.

Mr Moore is entitled to a pro-rata amount of the \$75,000 as a result of his resignation, to be satisfied, subject to Shareholder approval, through the issue of Shares at a deemed issue price equal to the VWAP of Shares on the ASX between 1 December 2024 and 7 November 2025. The exact number of Shares to be issued will be determined on 7 November 2025.

In the event shareholders do not approve the issue to Mr Moore (or his nominee) of Shares in lieu of the sacrificed portion of his base salary to Mr Moore, this amount (plus statutory superannuation but less any applicable taxes or withholdings) will be paid in cash to Mr Moore on his resignation taking effect.

Additionally, from 1 December 2024, Non-Executive Director Mr Greg Hancock and (now former Non-Executive Director) Mr Brenton Siggs (resigned 1 September 2025) agreed to a 50% reduction in their annual Directors' fees (being \$56,000 pa in the case of Mr Hancock and \$36,000 pa in the case of Mr Siggs) on the same terms as Mr Moore.

As Mr Siggs resigned from the Company on 1 September 2025, he is entitled, subject to Shareholder approval, to be issued 1,551,724 Shares in lieu of \$13,500 in Director's fees from the period 1 December 2024 to 1 September 2025 at a deemed issue price equal to \$0.0087, being the VWAP of Shares over that period. If Shareholders do not approve the issue of these Shares, the remuneration (plus any statutory superannuation) will be paid in cash.

In light of the resignations of Mr Siggs and Mr Moore and the acceleration of the proposed issue of Shares to them in lieu of Director's fees, the Company and Mr Hancock have agreed to seek Shareholder approval at this Meeting for the issue of Shares to Mr Hancock (or his nominee) in lieu of \$25,666.67 in Director's fees otherwise owed to him for the period 1 December 2024 to 31 October 2025, with the deemed issue price being the VWAP of Shares over the period 1 December 2024 to 31 October 2025 inclusive. If Shareholders do not approve the issue of these Shares, the remuneration (plus any statutory superannuation) will be paid in cash.

In summary, the Company proposes, subject to Shareholder approval, to issue Shares to Directors Mike Moore and Greg Hancock, and former Director Brenton Siggs (or their nominees), in lieu of Directors' fees as follows.

Table 1

Director Name	Annual Remuneration¹	Directors' Fees otherwise owed	Deemed issue price of Shares	Number of Shares to be issued
Mike Moore (resigning 7 November 2025)	\$252,000 ²	\$70,188.36 for period 1 Dec 24 – 7 Nov 25	VWAP of Shares 1 Dec 24 – 7 Nov 25	\$70,188.36 divided by deemed issue price of Shares
Greg Hancock	\$56,000 ³	\$25,666.67 for period 1 Dec 24 – 31 Oct 25	VWAP of Shares 1 Dec 24 – 31 Oct 25	\$25,666.67 divided by deemed issue price of Shares
Brenton Siggs (resigned 1 September 2025)	\$40,320 ⁴	\$13,500 for period 1 Dec 24 – 1 Sep 25	\$0.0087 (VWAP of Shares 1 Dec 24 – 1 Sep 25)	1,551,724 Shares

Notes:

- 1 Inclusive of portion of Director fees agreed, subject to Shareholder approval, to be satisfied by issue of Shares.
- 2 Comprising Managing Director salary of \$225,000 pa, and superannuation payments of \$27,000.

- 3 Comprising Director fee of \$56,000 pa. Mr Hancock invoices for this Director fees (no super paid by the Company).
- 4 Comprising Director fee of \$36,000 pa, and superannuation payments of \$4,320. Mr Siggs resigned as a Director on 1 September 2025.

The primary purpose of the issue of the Shares pursuant to Resolutions 4(a) to (c) is to satisfy the amounts owing to Messrs Hancock, Moore and Siggs for Directors' fees as outlined in Table 1 above.

The Board considers the issue of Shares under Resolutions 4(a) to (c) to be an effective means of preserving the Company's cash position. If the resolutions are not passed, the amounts outstanding become immediately due and payable.

4.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits an Australian public company from providing a financial benefit to a related party unless a specific statutory exception applies or prior shareholder approval is obtained to the giving of the financial benefit. A related party under the Corporations Act includes all directors of a public company and a person who was a director in the past 6 months. "Financial benefit" has a wide meaning and includes the issue of securities by a public company to a director. The issue of securities under Resolutions 4(a) to (c) to Messrs Moore, Hancock and Siggs amounts to the provision of a "financial benefit" to a related party.

One of the exceptions to the requirement to obtain Shareholder approval in accordance with Chapter 2E of the Corporations Act applies where the financial benefit constitutes part of the related party's "reasonable remuneration". In addition, an exception to the requirement to obtain Shareholder approval under Chapter 2E of the Corporations Act exists where the financial benefit is being provided on an arms' length basis.

The Board (excluding Mr Moore) considers that the issue of Shares to Mr Moore in lieu of a portion of his Director's fees is reasonable remuneration given the circumstances of both the Company and Mr Moore. Accordingly, the Board (excluding Mr Moore) has decided that Shareholder approval for the purposes of Chapter 2E of the Corporations Act is not required for the issue of the Shares in lieu of \$70,188.36 in Director's fees owed to Mr Moore for the period 1 December 2024 to 7 November 2025.

The Board (excluding Mr Hancock) considers that the issue of Shares to Mr Hancock in lieu of a portion of his Director's fees is reasonable remuneration given the circumstances of both the Company and Mr Hancock. Accordingly, the Board (excluding Mr Hancock) has decided that Shareholder approval for the purposes of Chapter 2E of the Corporations Act is not required for the issue of the Shares in lieu of \$25,666.67 in Director's fees owed to Mr Hancock for the period 1 December 2024 to 31 October 2025.

The Board considers that the issue of the Shares to Mr Siggs in lieu of a portion of his Director's fees is reasonable remuneration given the circumstances of both the Company and Mr Siggs. Accordingly, the Board has decided that Shareholder approval for the purposes of Chapter 2E of the Corporations Act is not required for the issue of the Shares in lieu of \$13,500 in Director's fees owed to Mr Siggs for the period 1 December 2024 to 1 September 2025.

4.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Section 4.3(a) to 4.3(c) above;
- (e) a person whose relationship with the company or a person referred to in Sections 4.3(a) to Section 4.3(d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders; or

unless it obtains shareholder approval.

The issue of the Shares to Messrs Moore, Hancock and Siggs (or their nominees) (the **Related Parties**) under Resolutions 4(a) to (c) falls within Listing Rule 10.11.1, as they are all related parties of the Company by reason of either being a Director or a Director within the last 6 months before the date the Shares are to be issued, and do not fall within any of the exceptions in Listing Rule 10.12. If any of their nominee's receive the Shares the nominees will meet the same category or the category in Listing Rule 10.11.4 as they will be an associate of the relevant director/former director.

The Company therefore requires the approval of the Company's Shareholders to issue the Shares in Resolutions 4(a) to (c) under Listing Rule 10.11.

4.4 Technical Information Required by Listing Rule 10.13

Listing Rule 10.13 contains certain requirements as to the contents of a Notice sent to Shareholders for the purposes of Listing Rule 10.11 and the following information is included in this Explanatory Statement for that purpose:

- (a) the Shares the subject of Resolutions 4(a) to (c) will be issued to Messrs Moore, Hancock or Siggs or their nominees (**Related Parties**), as noted in Table 1 above;
- (b) Messrs Moore, Hancock and Siggs fall under Listing Rule 10.11.1 because they are Directors or, in the case of Mr Siggs, was a director in the last 6 months. If any of their nominee's receive the Shares the nominees will fall under the same category or Listing Rule 10.11.4 as they will be an associate of the relevant director or former director;
- (c) the number of Shares to be issued to the Related Parties pursuant to Resolutions 4(a) to (c), or the formula for determining the number to be issued, are provided in Table 1 above;
- (d) the Shares will be allotted and granted on a date which will be no later than 1 month after the date of the meeting;
- (e) the Shares will rank equally with other fully paid ordinary Shares on issue;
- (f) the Shares are being issued in lieu of Directors' fees, and at the deemed issue prices, as described in Table 1 above and accordingly no funds will be raised by the issue of the Shares the subject of Resolutions 4(a) to (c). No other consideration will be received by the Company for the issue of the Shares the subject of Resolutions 4(a) to (c);
- (g) the purpose of the issues of Shares under Resolutions 4(a) to (c) is to satisfy the amounts owed to Messrs Moore, Hancock and Siggs for Directors' fees as outlined in Table 1 above. Messrs Moore, Hancock and Siggs did not take full fees due from 1 December 2024 to ensure the Company was able to financially progress its exploration activities;
- (h) the total remuneration packages of Messrs Moore, Hancock and Siggs are detailed in Table 1 above;
- (i) the Shares the subject of Resolutions 4(a) to (c) are not being issued under an agreement; and
- (j) a voting exclusion statement is included in this Notice.

4.5 Technical information required by Listing Rule 14.1A

If Resolutions 4(a) to (c) are passed, the Company will be able to proceed with the issue of Shares to the Related Parties as detailed above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares under Resolutions 4(a) to (c) (because approval is being obtained under Listing Rule 10.13), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 4(a) to (c) are not passed, the Company will not be able to proceed with the issue of the Shares to the applicable Related Party and will need to draw upon cash reserves to pay the Directors' fees owing.

4.6 Directors' Recommendation

The Directors do not make any recommendation with respect to the issue of the securities under Resolutions 4(a) to (c). The Chair intends to vote undirected proxies in favour of Resolutions 4(a) to (c).

5. RESOLUTION 5 – Ratification of Issue of Options

On 10 September 2025, the Company issued 2,500,000 unquoted Options to a nominee of Mr John Ribbons, the Company Secretary, with an exercise price of 1.6 cents each, expiring 9 September 2028 and on the terms and conditions outlined in Annexure B.

5.1 ASX Listing Rules 7.1 and 7.4

In broad terms, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Options the subject of Resolution 5 did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by Shareholders, the issue of the Options effectively used up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the unlisted options to nil at the time of this Notice.

Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies a previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those Equity Securities will be treated as having been made with Shareholder approval for the purpose of Listing Rule 7.1 and so do not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without the requirement to obtain prior Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.4, to ratify the issue of 2,500,000 Options using the Company's placement capacity under ASX Listing Rule 7.1.

If Resolution 5 is passed, the issue of the Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Options. The Company confirms that the issue of the 2,500,000 Options the subject of Resolution 5 did not breach ASX Listing Rule 7.1.

If Resolution 5 is not passed, the issue of 2,500,000 Options is still valid however it will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue under Listing Rule 7.1 without Shareholder approval.

5.2 Information required by the Listing Rules

For the purposes of ASX Listing Rule 7.5, the following information is provided:

- (a) the Options were issued to a nominee of John Ribbons, being John George Ribbons <The Ribbons Family A/C> and Steven Burgess;
- (b) 2,500,000 Options were issued;
- (c) the Options were issued on the terms and conditions as detailed in Annexure B;
- (d) the Options were issued on 10 September 2025;
- (e) no funds were raised by the issue of the Options;
- (f) the Options were issued in accordance with the agreement between John Ribbons and the Company to provide Company Secretarial and Chief Financial Officer services (**Agreement**). Under the Agreement, the Company is charged \$6,000 (plus GST) per month for defined services and for an initial fixed term of twelve months from the date of the Agreement, being 25 August 2025. Out of scope services are charged at \$250 (plus GST) per hour. There are no other material terms; and
- (g) a voting exclusion statement for Resolution 5 is set out in the Notice of Meeting.

5.3 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5.

The Chair intends to vote undirected proxies in favour of Resolution 5.

ANNEXURE A

TERMS AND CONDITIONS PLACEMENT ATTACHING OPTIONS

The Options are to be issued on the following terms:

1. Each Option shall be issued for no consideration.
2. The exercise price of each Option is 1.5 cents (**Exercise Price**).
3. Each Option entitles the holder to subscribe for one Share in Golden State Mining Limited ABN 52 621 105 995 (**Company**) upon the payment of the Exercise Price per Share subscribed for.
4. The Options will lapse at 5:00 pm, Western Standard Time, eighteen months from the date of issue (**Expiry Date**).
5. The Options are not transferable.
6. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option except to the extent that Options are exercised prior to the 'record date' for determining entitlements for the new issue.
7. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.
8. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
9. The Options shall be exercisable at any time until the Expiry Date (**Exercise Period**) by the delivery to the registered office of the Company of a notice in writing (**Notice**) stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque or electronic funds transfer must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
10. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
11. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.

ANNEXURE B

TERMS AND CONDITIONS
OPTIONS EXPIRING 9 SEPTEMBER 2028

The Options were issued on the following terms:

1. The exercise price of each Option is 1.6 cents (**Exercise Price**).
2. Each Option entitles the holder to subscribe for one Share in Golden State Mining Limited ABN 52 621 105 995 (**Company**) upon the payment of the Exercise Price per Share subscribed for.
3. The Options will lapse at 5:00 pm, Western Standard Time on 9 September 2028 (**Expiry Date**).
4. The Options are not transferable.
5. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option except to the extent that Options are exercised prior to the 'record date' for determining entitlements for the new issue.
6. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.
7. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
8. The Options shall be exercisable at any time until the Expiry Date (**Exercise Period**) by the delivery to the registered office of the Company of a notice in writing (**Notice**) stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque or electronic funds transfer must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
9. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
10. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
11. The Options are issued in accordance with a deferred taxation scheme as defined by the Australian Taxation Office.
12. The Options are granted under an arrangement to which Subdivision 83A-C of the Income Tax Assessment Act 1997 applies.

PART D: GLOSSARY

For the purposes of this Document, the following terms have the meanings prescribed below:

\$	Australian Dollars.
Associate	The meaning given in Division 2 of Part 1.2 of the Corporations Act.
ASX	ASX Limited ACN 008 624 691 or the securities exchange which it operates, as the context requires.
Board	The board of Directors.
Chair	The person chairing the Meeting.
Closely Related Party	In respect of a member of Key Management Personnel: • a spouse or child of the member; • a child of the member's spouse; • a dependent of the member or the member's spouse; • anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; • a company the member controls; or • a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) for the purposes of 'closely related party' in the Corporations Act.
Company or Golden State	Golden State Mining Limited ACN 621 105 995
Constitution	The constitution of the Company from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company from time to time.
Document	This document entitled "Notice of General Meeting" and any annexures or schedules to or of the foregoing.
Equity Securities	The meaning given in the Listing Rules.
Explanatory Statement	Part C of this Document, forming part of the Notice.
Group	The Company and its subsidiaries.
Key Management Personnel	Those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Listing Rules or ASX Listing Rules	The ASX Listing Rules.
Meeting or General Meeting or GM	The General Meeting referred to in the Notice.
Notice or Notice of Meeting	The notice convening this Meeting, being this Document.
Option	An option to subscribe for a Share.
Ordinary Resolution	A resolution of Shareholders that is approved by Shareholders who are entitled to vote on that resolution and who hold more than 50% (in number) of the Shares held by the Shareholders voting on the resolution.
Proxy Form	The proxy form attached to this Document.
Resolution	A resolution set out in the Notice.

Share	A fully paid ordinary share in the Company.
Share Registry	Automic Group Pty Limited.
Shareholder	A registered holder of Shares.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10:00am (AWST) on Monday, 27 October 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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