



Golden State Mining Limited
ABN 52 621 105 995

Annual Report
30 June 2025

Corporate Information

Directors

Mr. Michael Moore (Managing Director – appointed 15 August 2017)
Mr. Greg Hancock (Non-Executive Chairman – appointed 6 April 2018)
Mr. Alex Tunnadine (Non-Executive Director – appointed 1 September 2025)

Company Secretary

Mr. John Ribbons

Registered Office and Principal Place of Business

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West Perth WA 6005
Australia
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Email: info@gsmining.com.au
Website: www.goldenstatemining.com.au

Share Register

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Australia
Telephone: 1300 288 664
Facsimile: +61 2 8583 3040

Stock Exchange Listing

Golden State Mining Limited shares are 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 Highway
Cottesloe WA 6011

Golden State Mining Limited

30 June 2025

TABLE OF CONTENTS

Contents	Page
Chairman's Letter	4
Directors' Report	5
Auditor's Independence Declaration	35
Consolidated Statement of Profit or Loss and Other Comprehensive Income	36
Consolidated Statement of Financial Position	37
Consolidated Statement of Changes in Equity	38
Consolidated Statement of Cash Flows	39
Notes to the Consolidated Financial Statements	40
Consolidated Entity Disclosure Statement	61
Directors' Declaration	62
Independent Auditor's Report	63
ASX Additional Information	66
Tenement list	67

Golden State Mining Limited

30 JUNE 2025

CHAIRMAN'S LETTER

Dear Fellow Shareholder,

I am pleased to report on what has been another active year, which saw the Company drill test a range of targets in Western Australia. The initial focus was on the Yule project where the proximity to the Hemi project discovered by De Grey Mining Limited drove a search for gold, lithium and base metals. A review of the resultant data was undertaken by RSC Consulting which provided three additional gold targets and all considered prospective for further gold exploration.

In addition to Yule, the Southern Cross East project aircore drilling programme provided further encouragement to undertake a high-resolution airborne magnetic survey. This has yet to be undertaken but planning is well advanced.

In order to complete the exploration programmes contemplated the Company considered a capital raising along with cost cutting measures. These discussions commenced before the end of the financial year and concluded in August 2025. Non-Executive Director Brenton Siggs resigned; the Exploration Manager role was made redundant resulting in Geoff Willets leaving the Company and Mike Moore will step down as Managing Director. On behalf of the Company, I extend a sincere thank you to Brenton, Geoff and Michael for their efforts. They have all been an integral part of the Company since the original listing in 2018.

As part of this process the Board has welcomed the appointment of Alex Tunnadine as Non-Executive Director. Alex has significant experience across a broad range of commodities including iron oxide, copper-gold, porphyry epithermal, volcanogenic massive sulphide and orogenic gold.

The Company raised \$500,000 in early September 2025 and subject to shareholder approval in October 2025, a further \$1,000,000 will be raised. Following settlement shareholders can expect a full review of existing exploration opportunities and an active engagement to seek additional opportunities. The year ahead is one of change and has the potential to be exciting as the Company strives to build shareholder value. On behalf of the Board, we thank our shareholders for their ongoing support.

Yours faithfully,

Greg Hancock
Chairman

26 September 2025

Golden State Mining Limited

30 JUNE 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 (the Company) and the entities it controlled at the end of, or during, the year ended 30 June 2025.

DIRECTORS

The names and details of the Company's directors in office during the year and until the date of this report follow. Each Director was in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Michael Moore (B Eng (Hons) Mining Eng. ACSM MAusIMM MAICD) - Managing Director (Appointed 15 August 2017)

Mr Moore is a mining engineer from the Camborne School of Mines with over 20 years' operational and executive management experience across a diverse range of commodities in Australia, Indonesia, West Africa and Europe.

He has held senior and executive management roles with a number of companies including Rock Australia Mining & Civil Pty Ltd, Carnegie Minerals PLC, Montezuma Mining Company Ltd (ASX: MZM) where he served as CEO, and more recently, as Non-Executive Director for Variscan Mines Ltd (ASX: VAR).

Mr Moore is a member of the Australian Institute of Company Directors and the Australian Institute of Mining and Metallurgy. He is currently serving as Chairman of First Development Resources Limited (UK). Mr Moore has not held any former directorships within the last three years.

As announced on 1 September 2025, Mr Moore has resigned as Managing Director and will depart the Board upon completion of the second tranche of the placement, refer to note 24.

Greg Hancock (BA Econs B. Ed (Hons)) - Non-Executive Chairman (Appointed 22 November 2024, Non-Executive Director since 6 April 2018)

Mr Hancock has over 25 years' experience in capital markets practicing in the area of Corporate Finance. He has extensive experience in both Australia and the United Kingdom through his close links to the stockbroking and investment banking community. In this time, he has specialised in mining and natural resources and has had a background in the finance and management of small companies.

He is Chairman of AusQuest Limited (ASX: AQD), Cobra Resources Plc, Triangle Energy (Global) Limited (ASX: TEG) and Non-Executive Director of BMG Resources Ltd (ASX: BMG). Mr Hancock is a former director of Group 6 Metals Limited (ASX: G6M, resigned 4 December 2024) within the last three years.

Mr Hancock continues his close association with the capital markets in Australia and the United Kingdom through his private company Hancock Corporate Investments Pty Ltd.

Alex Tunnadine (MRes B Sc (Geology and Geophysics) B Sc (Hons, Science in Health, Exercise and Sport) MAusIMM CP (Geo) MSEG) - Non-Executive Director (Appointed 1 September 2025)

Alex has over 10 years of experience in regional prospectivity analysis, near-mine exploration and mine geology. Alex's expertise lies in the integration of structural geology, geophysical interpretation and geochemical analysis to drive robust prospectivity models, target generation and mining strategies.

He is skilled in underground, open pit and surface structural mapping, multi-scale 3D modelling, regional and near-mine target generation, exploration management, and mining strategy.

Alex regularly runs structural geology and 3D modelling workshops and courses and has taught undergraduate and master's level geology in Australian universities. He has authored JORC Code and VALMIN Code compliant independent technical reports, including Competent Persons reports in support of stock exchange listings, project financing and acquisitions.

Golden State Mining Limited

30 JUNE 2025

DIRECTORS' REPORT

Alex has experience in iron oxide copper-gold, porphyry, epithermal, volcanogenic massive sulfide, orogenic gold, nickel sulfides, diamonds, metallurgical coal, iron-ore and unconventional petroleum. He has worked on projects in Saudi Arabia, Australia, New Zealand, Brazil, Chile, Peru, Scandinavia, Indonesia, Mongolia, Greenland, USA and Canada.

Mr Tunnadine has not held any former directorships within the last three years.

Brenton Siggs was a director from the beginning of the financial year until his resignation on 1 September 2025.

Damien Kelly was a director from the beginning of the financial year until his resignation on 22 November 2024.

COMPANY SECRETARY / CHIEF FINANCIAL OFFICER

John Ribbons (B. Bus, CPA, ACIS) - appointed 27 August 2025

Mr Ribbons is a finance and governance professional with over twenty-five years' company secretarial, corporate governance and corporate compliance experience, including roles as Non-Executive Director and Company Secretary of ASX listed and unlisted companies. He has a strong background in the resources sector, assisting several junior entities from incorporation to ASX listing. Mr Ribbons has extensive knowledge and experience with ASX and TSX listed production, and exploration companies and has considerable site-based experience with operating mines.

Marc Boudames was Company Secretary from the beginning of the financial year until his resignation on 27 August 2025.

Interests in the shares and options of the Company and related bodies corporate

As at the date of signing this report, the relevant interests of the directors in the shares and options of Golden State Mining Limited were:

Director	Ordinary Shares	Options over Ordinary Shares
Michael Moore	3,600,656	-
Greg Hancock	250,000	-
Alex Tunnadine	-	-

PRINCIPAL ACTIVITIES

During the financial year, the Group's principal activities were mineral exploration, evaluation and investment and to assess and pursue mineral property and processing acquisition opportunities.

DIVIDENDS

No dividends were paid or declared during the year. No recommendation for payment of dividends has been made.

GSM Annual Operations Report 2024-25

Yule Gold project 100% GSM

During the year ending 30 June 2025, GSM drilled approximately 62,000 metres at the Yule project with a primary focus on gold, but also covering base metals and lithium. The proximity of the De Grey Mining Hemi gold discovery containing 11.2M ounces* is located approximately 13km from the southeast boundary and is a compelling driver of continued gold exploration programs across the tenements held by the Company.

*Refer to DEG ASX release dated 14 November 2024.

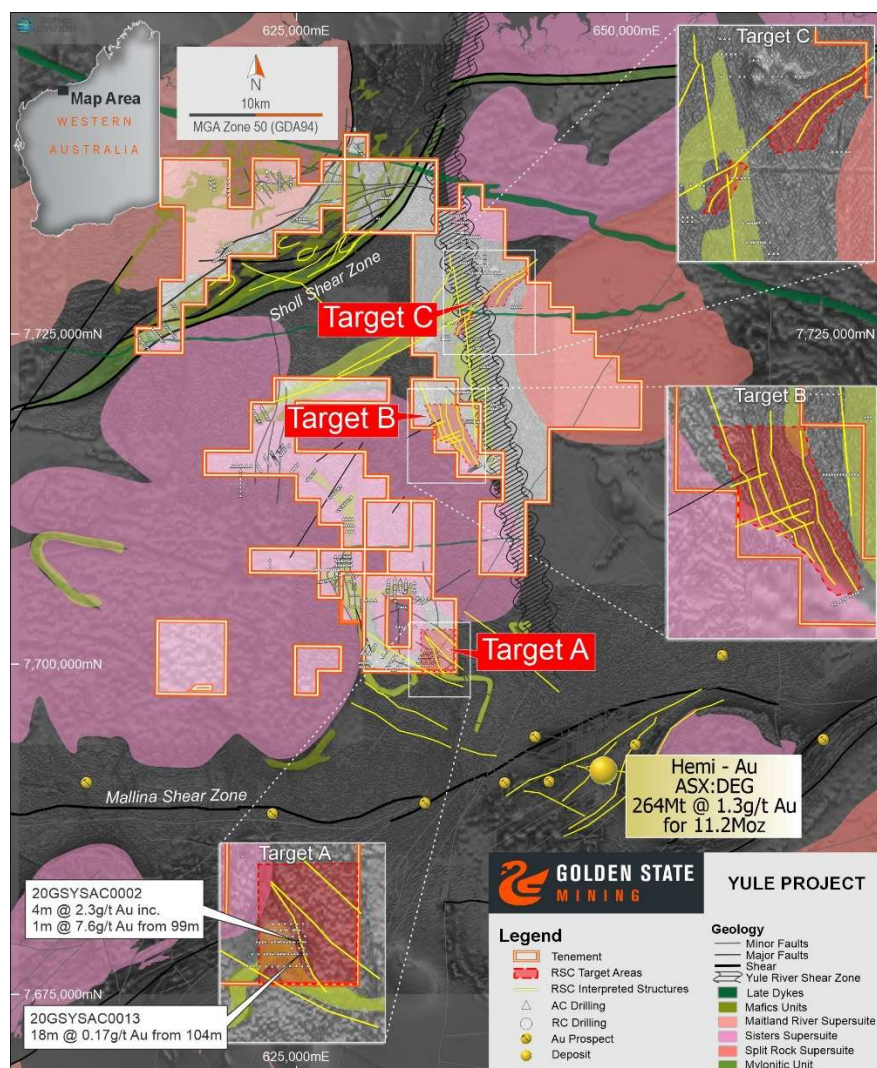


Figure 1: Yule project geological plan showing RSC target areas.

Yule Independent Geological Review

In December 2024 RSC Consulting ("RSC") completed an independent review and analysis of the Yule project (refer to ASX announcement dated 9 December 2024). RSC identified three gold target areas (Figure 1) with the closest situated approximately 13 kilometres from the 11.2 Moz Hemi gold deposit based on geological constraints, drill results to date, and geophysical interpretations.

Golden State Mining Limited

30 JUNE 2025

DIRECTORS' REPORT

RSC Target A (E47/3503)

In the south-eastern corner of the Yule South project area closest to the Hemi deposit, RSC's priority target area of interest understandably focused on Target 1 East (Figure 2) where the Company's previous drilling recorded significant gold results in two holes, 320 metres apart including 4 metres @ 2.3g/t Au with a high-grade interval of 1 metre @ 7.6g/t Au from 99m. RSC noted the coincidence of these results with strong rheological gradients (inferred to be associated with the margin of an intrusive body) and several northwest-trending lineament features. RSC's conclusion was that this area of interest still warrants further drilling to the north of existing drilling.

RSC Target B (E47/3507)

RSC considered this target area, located on the northeastern corner of Yule South, to have high potential for gold trap sites within misaligned fault segments, along lithological contacts with rheological gradients and a sheared granite margin. This target is supported by hydrothermally altered host rocks noted in drill chip logging and elevated gold values >100 ppb recorded in several of the neighbouring drillholes previously completed by the Company.

RSC Target C (E45/5570)

At Yule East RSC inferred and noted from geophysical interpretations, the apparent alignment of structures parallel to the orientation of both the Mallina Shear Zone and the Sholl Shear Zone, as well as an apparent sinistral offset of the Yule River Shear Zone along these features. These intersections have the potential to generate dilational sites conducive for the trapping of gold-bearing hydrothermal fluids, within close proximity of concealed regional-scale shear zones. The Company's reconnaissance drilling in this area has previously recorded alteration interpreted to be associated with hydrothermal fluid flow and low-level anomalous gold values.

Golden State Mining Limited

30 JUNE 2025

DIRECTORS' REPORT

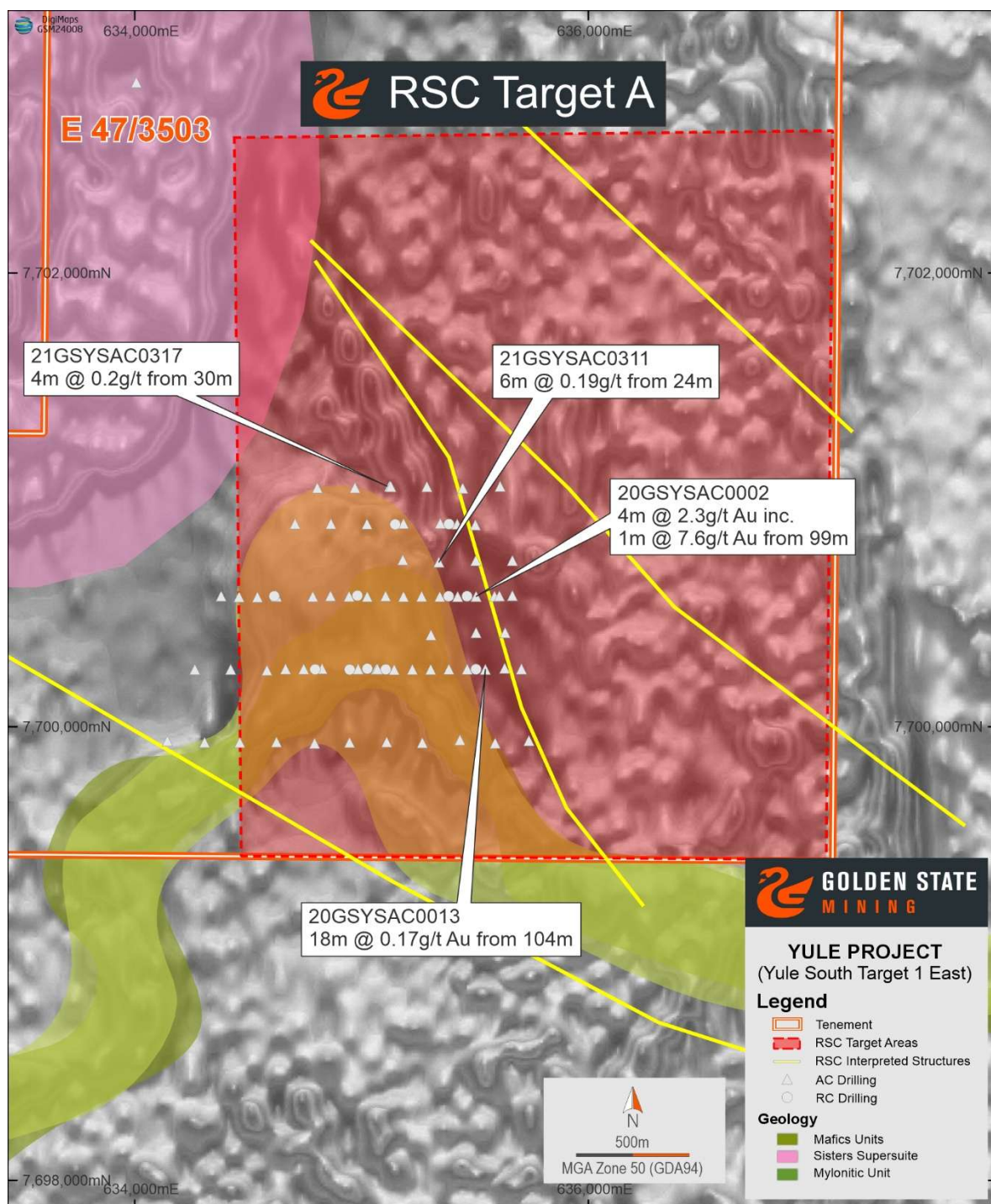


Figure 2: GSM's Target 1 East plan showing previous results with RSC's area of interest and structural interpretation.

Golden State Mining Limited

30 JUNE 2025

DIRECTORS' REPORT



Figure 3: Inspection of drilling program rehabilitation works at Yule.

Yule additional tenement application

The Company lodged an exploration licence application (E47/5318) covering an additional 122 km² of highly prospective ground (Figure 4), located east of its current tenement holdings at Yule, within the Mallina Basin in the northwestern part of the Archaean Pilbara Craton (refer to ASX announcement dated 30 June 2025). This new application will expand the Company's total landholding in the area to approximately 678 km². The tenement is located between the Sholl and Mallina Shear Zones and spans the geological boundary between the granitic Portree Suite and the sedimentary sequence of the Mallina Formation. The Company is targeting orogenic and potentially intrusive related gold mineralisation.

Golden State Mining Limited

30 JUNE 2025

DIRECTORS' REPORT

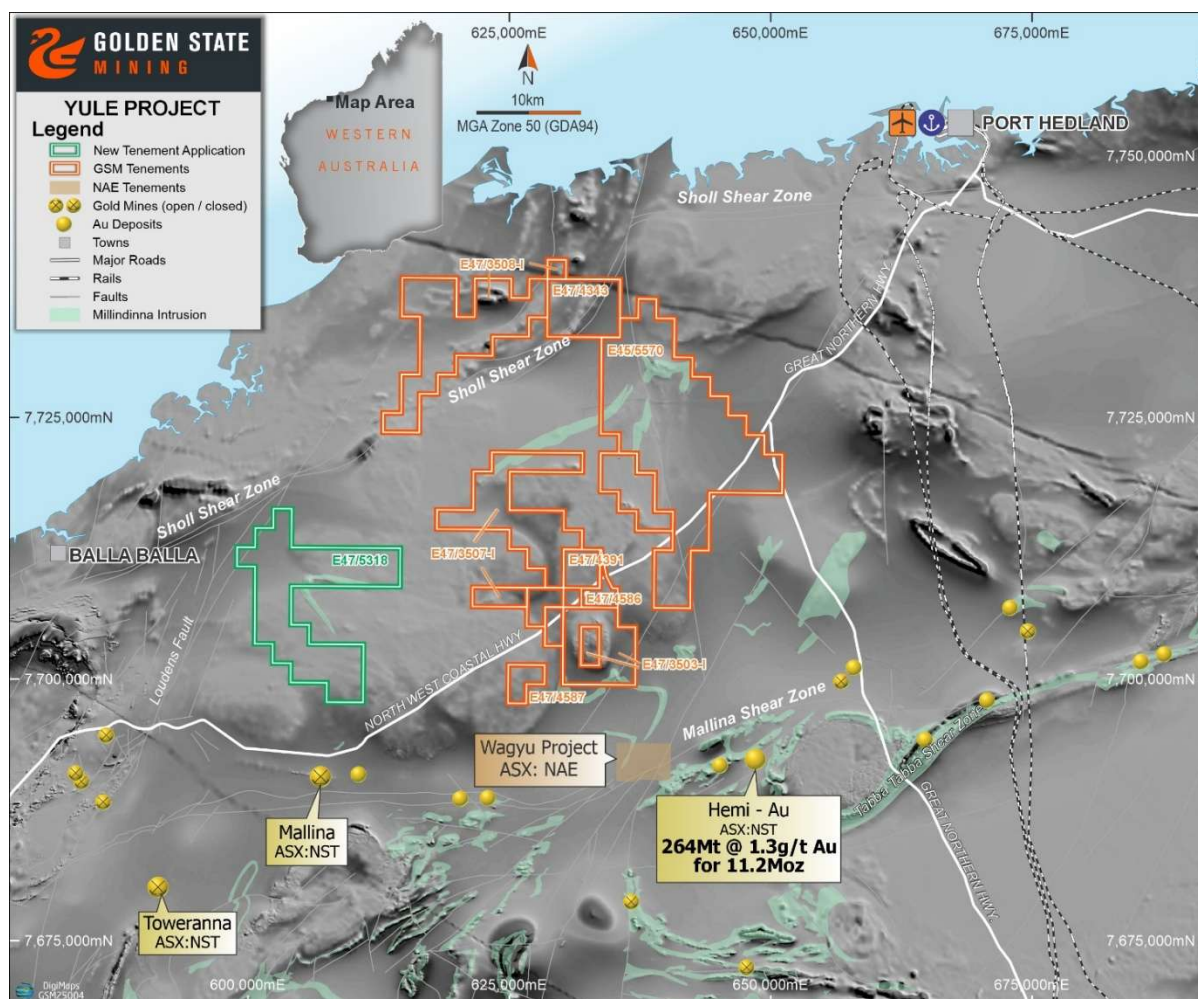


Figure 4: Yule project tenement location plan showing new tenement acquisition.

The Archaean basement within the tenement is almost entirely overlain by Quaternary and Tertiary sedimentary cover rendering previous exploration efforts ineffective and limited to magnetic interpretations only. No previous drilling through the cover has previously been recorded on the tenement.

Golden State Mining Limited

30 JUNE 2025

DIRECTORS' REPORT

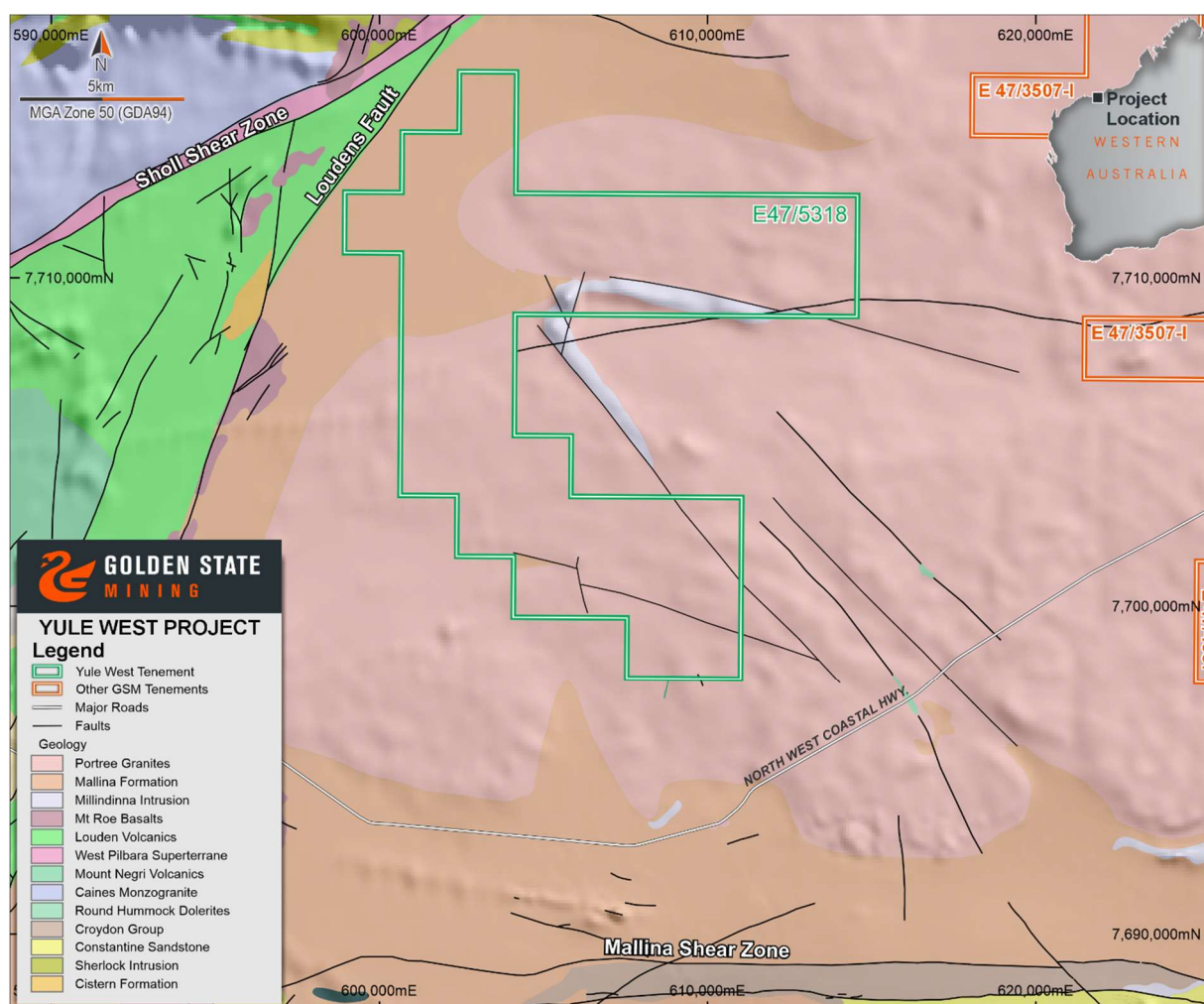


Figure 5: E47/5318 tenement plan showing deformed Millindinna intrusion unit.

Interpretation of aeromagnetic data highlights the northern limb of a distinct and deformed geological unit identified as a mafic intrusive belonging to the Millindinna Intrusive Suite within the tenement. Novo Resources Corporation Limited (“Nov”)¹ previously held the ground and focused on this feature with the intention of completing an Air Core (“AC”) drill program over what Nova referred to as their Marconi Project. The planned program was never completed presenting a valid opportunity for the Company to test this target. Notably, similar deformation of this intrusive suite is also observed at the 11.2 Moz Hemi deposit², located approximately 45 kilometres to the east-southeast.

The Company aims to expedite the approval process for this tenement license application and commence an AC drilling program to test for the presence of the Millindinna Intrusive Suite interpretation at the earliest opportunity.

¹Wamex Open file report A143579 Novo Resources Corporation Limited (“ASX:NVO”)

²Refer to DEG ASX release dated 14 November 2024

Southern Cross East Gold project 100% GSM

During the year ending 30 June 2025, the Company received assay results from its inaugural reconnaissance AC program targeting gold mineralisation at the Southern Cross East project (refer to ASX announcement dated 23 June 2025). The self-generated project (Figure 6) was selected due to its favourable orogenic gold structural setting interpreted as a series of thrust faults dislocated by minor secondary dilational structures and potentially buried Archaean greenstone units with negligible previous on-ground exploration (refer to ASX announcement dated 13 January 2023).

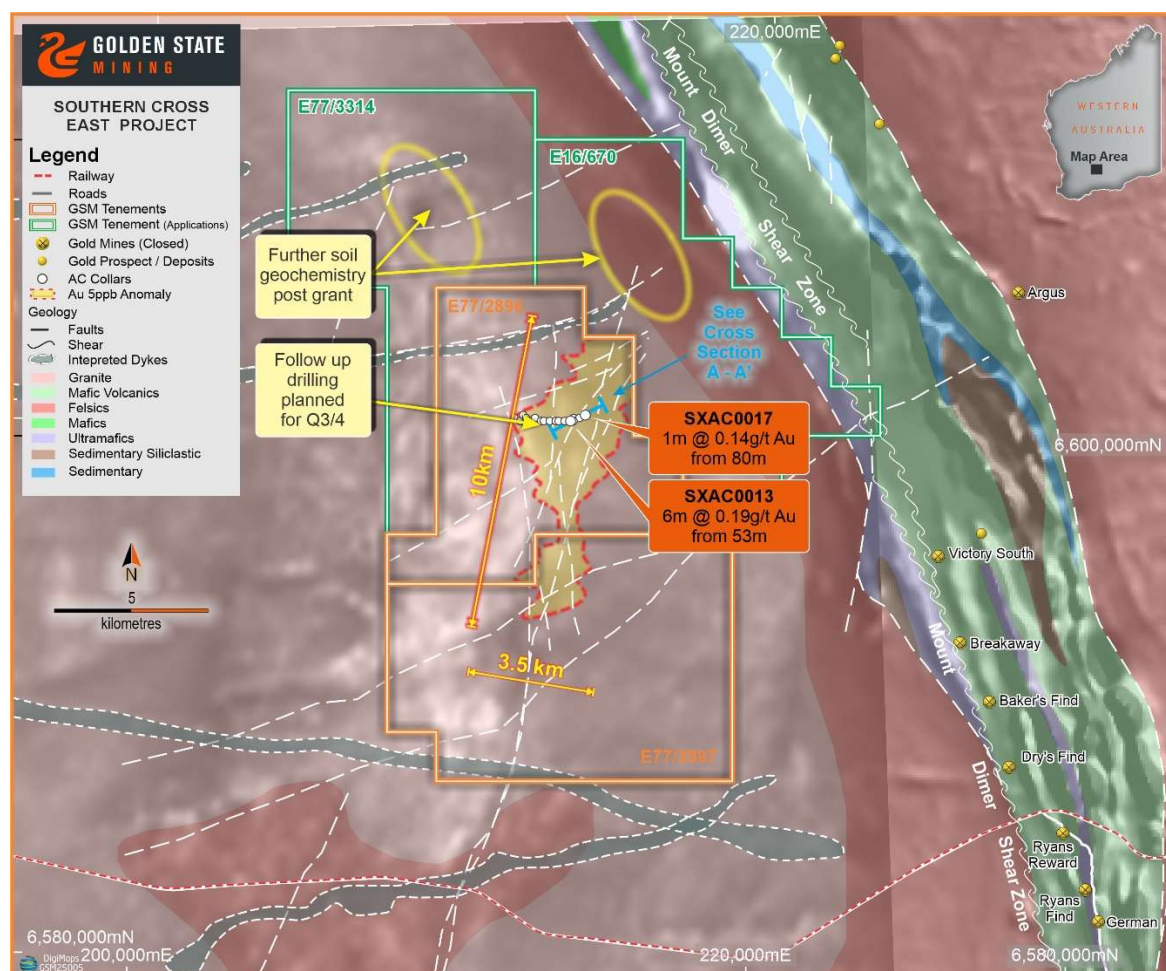


Figure 6: Southern Cross East plan showing AC collar locations and results over “gold in soil” anomaly and recently acquired ground.

The drill program comprised 17 holes (see Figure 7), totalling 1,125 metres, and was designed to investigate an extensive zone of “gold in soil” anomalism which is supported by associated gold pathfinder elements. This anomalism was identified by the Company through two phases of ultrafine soil sampling, subsequently confirmed by conventional soil testing and field mapping (refer to ASX announcement dated 4 June 2024). The “gold-in-soil” geochemical anomaly extends over a strike length of more than 10 kilometres in a northeasterly orientation, with a width of up to 3.5 kilometres. This anomaly is spatially associated with an interpreted structural corridor, suggesting a potential structural control on gold dispersion.

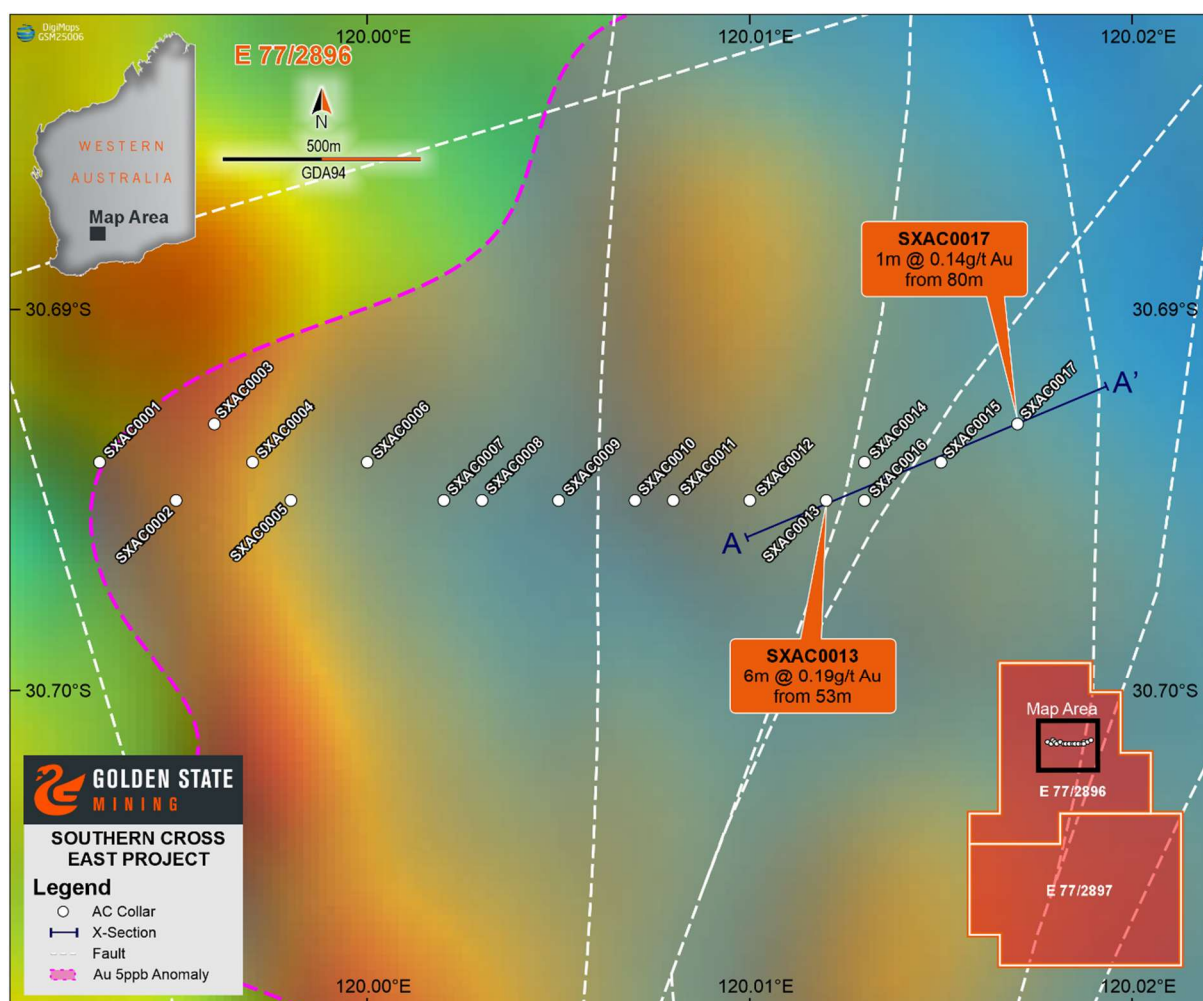


Figure 7: Southern Cross East collar plan showing anomalous AC gold results.

Results

The geochemistry of the assay results and detailed logging of drill chips was analysed and verified by independent industry experts as part of the Company's technical team. Two anomalous gold zones (i.e. $\geq 0.1\text{g/t}$ gold), were intersected in separate holes approximately 480 metres apart. Drill hole SXAC0013 reported a single composite sample interval of 6 metres @ 0.19g/t gold from 53 metres within a broad zone of elevated gold possibly associated with the transported/weathered saprolite boundary from 30 metres (See Appendix 1). The bedrock host setting is interpreted to be a faulted contact between granite gneissic rocks and a metamorphosed quartz hornblende unit.

Drill hole SXAC0017, the final drillhole in the program reported 10m @ 52ppb of elevated gold from 71 metres in composite sample intervals including a highly anomalous 1 metre @ 0.14g/t gold from 80 metres at the end of hole. The host lithology in this interval at this stage is logged as a weakly altered iron-stained and medium grained granitic unit. The gold intersection appears to be structurally controlled adjacent to an interpreted major fault zone immediately to the east. This presents a compelling target (Figure 7) for the next phase of drilling to follow up on these encouraging results.

Golden State Mining Limited

30 JUNE 2025

DIRECTORS' REPORT

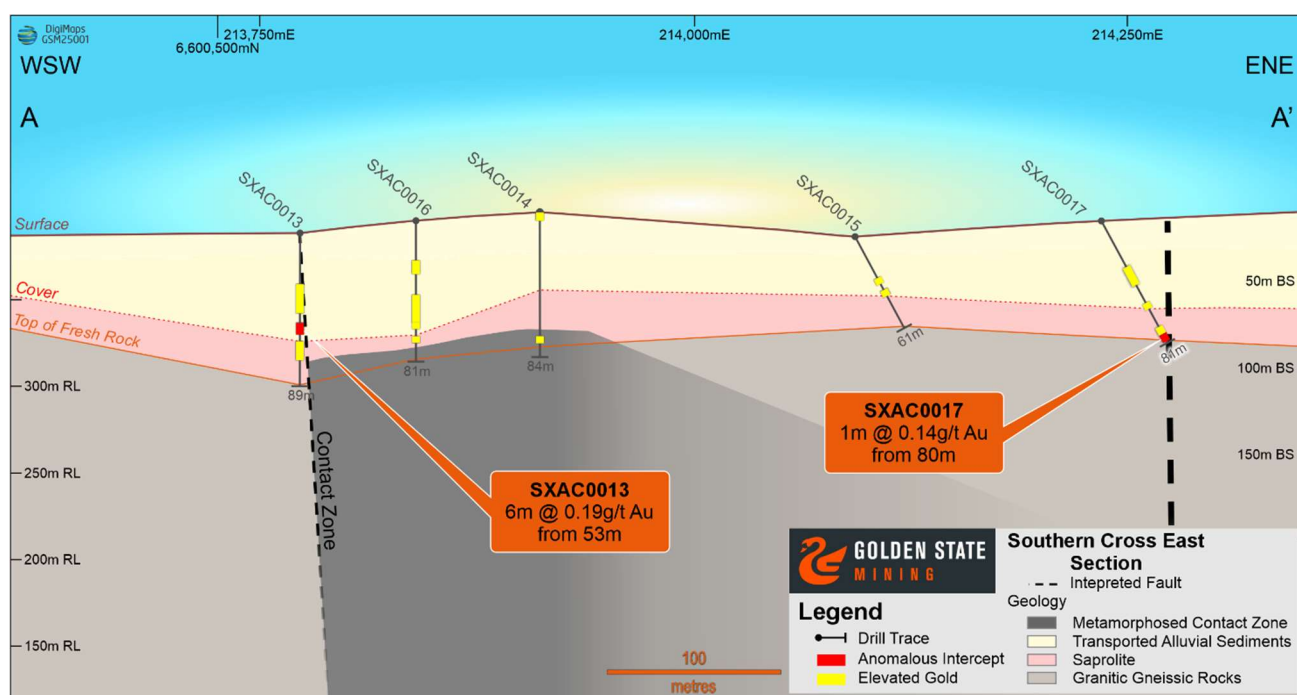


Figure 8: Southern Cross East cross section showing anomalous AC gold results.

Next steps

In response to these early encouraging results the Company has submitted two additional exploration license applications (Figure 6) to the east and north of the current ground holding over prospective areas of structural complexity.

In addition, the Company is planning a high-resolution airborne magnetic survey to improve the resolution and interpretability of the existing magnetic dataset with the aim of delineating subtle structural features and discrete magnetic domains that may be associated with mineralisation.

Follow up drilling is also in the planning stages to pursue potential gold mineralisation trends to the north, south and east of the anomalous drilling.

Canning Hill Gold project (E59/2824) 100% GSM

Building on the Company's understanding of the Paynes Find area, a vacant tenement area was identified to be potentially prospective for gold mineralisation (refer to ASX announcement dated 10 October 2024). The Canning Hill gold project (Figure 9) consists of a single, granted exploration license (E59/2824) located approximately 80 kilometres south of Mt Magnet and 13 kilometres south of the Kirkalocka Gold mine in the Murchison region of Western Australia. The tenement is located at the southern portion of the prospective Wydgee-Meekatharra Greenstone belt, consisting of a synclinal sequence of tightly folded and sheared basalts, sediments and banded iron units (BIF). Numerous historical workings have recorded gold mineralisation in this region including the Wydgee West historical working (Figure 10) located immediately east of the tenement boundary and adjacent to the interpreted trend of major regional shear zone.

Golden State Mining Limited

30 JUNE 2025

DIRECTORS' REPORT



Figure 9: Location Plan of the Canning Hill Project.

The presence of interpreted cross cutting fault dislocations and fold hinges has previously been considered prospective features within the belt acting as traps and conduits for mineral rich fluids.

The tenement area was previously explored for gold, iron ore¹ (with grades up to 62.7% Fe - ref. Wamex report A98429) and base metals primarily as part of a regional gold tenement package, including the Kirkalocka mine area or as a standalone iron ore project. A search of open file exploration data revealed numerous historical geochemical programs that identified numerous gold and gold pathfinder anomalies. These anomalies remain largely untested and present an exciting opportunity to potentially find a significant gold mineralisation occurrence.

Golden State Mining Limited

30 JUNE 2025

DIRECTORS' REPORT

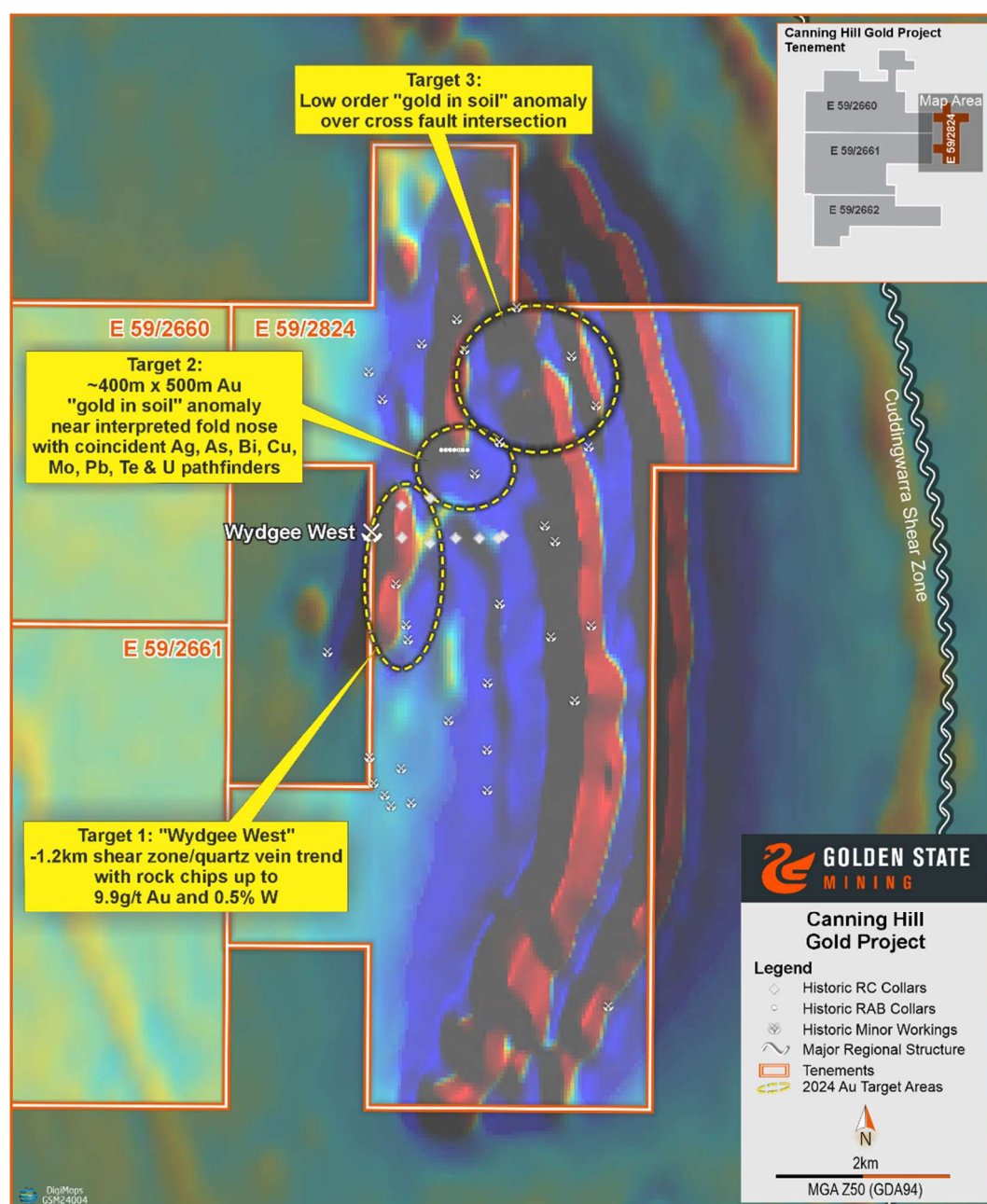


Figure 10: Location plan of the Canning Hill gold project and historic geochemical anomalies.

The Company's technical team prioritised three of these geochemical anomalies (Figure 10) for follow up including field checking and potential future drill programs.

¹ refer to Mount Magnet South NL ("ASX: MMS") announcement dated 7 November 2017.

Target 1 (refer Wamex report A102198) consisted of an interpreted 1.2-kilometre shear zone and quartz vein corridor adjacent to the historic Wydgee West working with previously reported and locatable rock chips up to 9.9 g/t gold and tungsten up to 0.5%. Other higher grade rock chips up to 32g/t gold have been reported in this immediate vicinity (refer Wamex report A76779) but their exact locations are not reported. The only drilling on this trend was part of an abandoned reverse circulation ("RC") program (ref. Wamex report A69729) with only two shallow drill holes with a maximum recorded depth of 20 metres. Both holes ended in basalt and quartz lithologies with no assays reported.

Golden State Mining Limited

30 JUNE 2025

DIRECTORS' REPORT

Target 2 (ref. Wamex No. A88769) consisted of an approximate 400 x 500 metre "gold in soil" anomaly near an interpreted fold nose with anomalous coincident silver, arsenic, bismuth, copper, molybdenum, lead, tellurium and uranium pathfinder elements. The only prior drilling over this anomaly (ref. Wamex report A72346) consisted of a fence of ineffective, shallow rotary air blast ("RAB") holes which appears to be located over the least prospective southern part of the soil anomaly. No significant assays (gold only) were reported however, quartz veins and sulphides were intersected in several holes.

Target 3 (Wamex No. A66820) consisted of an untested low order "gold in soil" and lag anomalies over an interpreted cross fault intersection with no drilling recorded in this area.

Phase 1 Assay Results

The Company reported assay results from its first phase geochemical reconnaissance program at the Canning Hill gold project (refer to ASX announcement dated 9 December 2024). GSM's field team collected 51 rock chip and soil samples (Figure 11) over two of the three priority target areas to verify historical gold exploration results in the area as well as historical high grade iron ore and anomalous vanadium results recorded on the area.

Golden State Mining Limited

30 JUNE 2025

DIRECTORS' REPORT

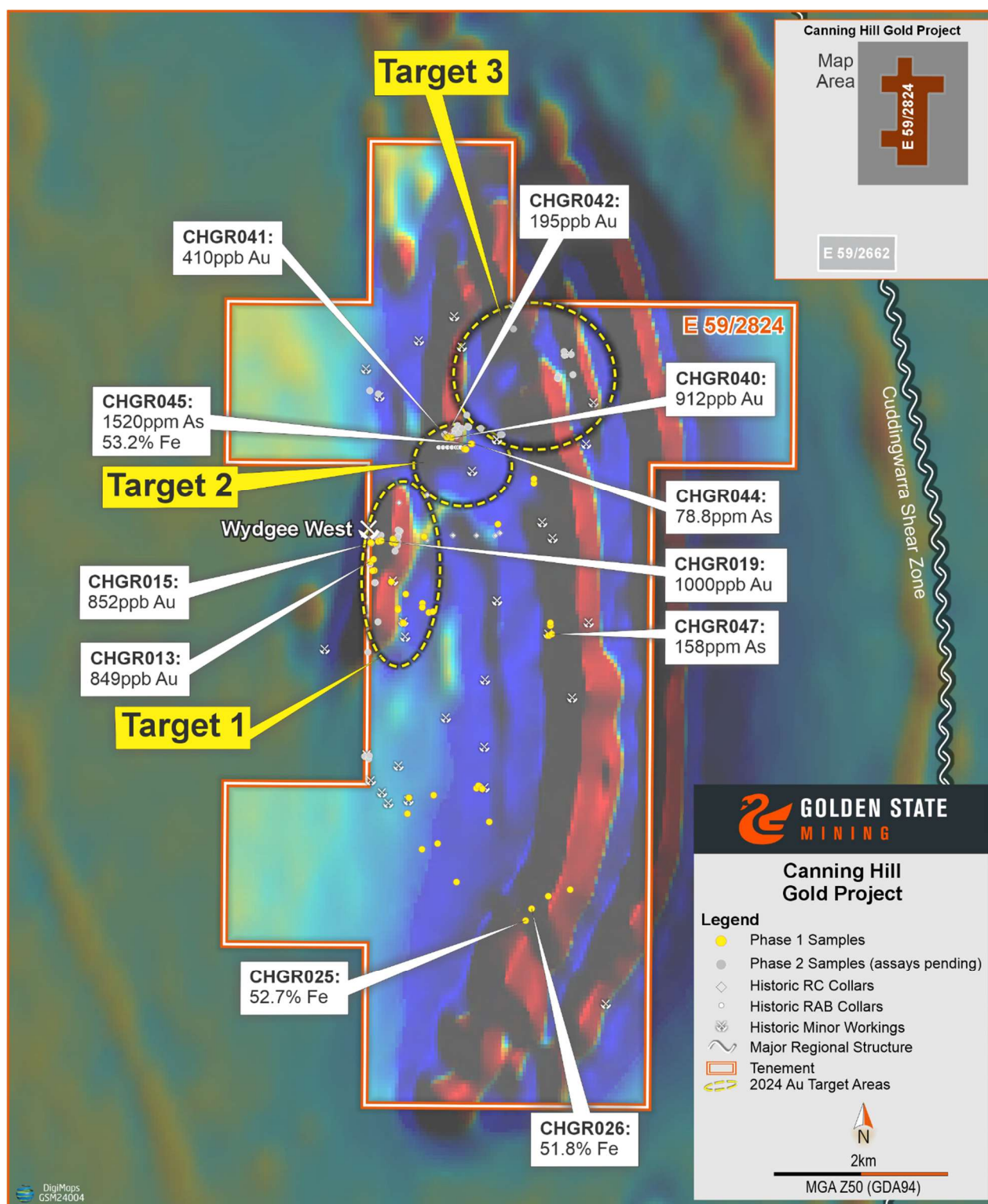


Figure 11: Canning Hill plan showing significant phase 1 geochemical results and phase 2 sample locations.

Target 1 results

The field team collected 23 rock chips and 1 soil sample within the Target 1 area from subcrops and outcrops of interest and previous historically sampled locations. The best GSM result was recorded in sample CHGR019 (Figure 12) with 1000 ppb or 1.0g/t Au located within a historical gold-in-soil anomaly. This sample was mapped as possible brecciated subcrop vein quartz rubble with hematite veinlets or proximal but non-in situ quartz rubble scree.

Another anomalous sample, CHGR015 was collected from the dump of a 20-metre-deep historic shaft approximately 125m to the west-southwest (of CHGR019) and recorded 852 ppb or 0.85g/t Au from quartz carbonate dump material. Two other samples, collected from vein quartz outcrop in minor historic workings (CHGR013 and 14) recorded 849 ppb and 234 ppb Au respectively.



Figure 12: Sample number CHGR019 rock chips recording 1.0g/t Au.

Target 2 Results

Six rock chips and one soil sample were collected within the Target 2 area from a selection of random outcrops, previous historic sampled areas and historic drill cuttings. The best result was recorded in sample CHGR040 (Figure 13) collected from a weakly sheared silicic BIF unit with 912 ppb Au or 0.91g/t Au. Soil sample CHGR041 recorded 410 ppb Au or 0.41 g/t Au validating another anomalous “gold in soil” sample collected nearby by a previous explorer.

The remaining samples recorded no significant gold results however, two samples (CHGR044 and 45) recorded anomalous pathfinder arsenic values of 78.8 ppm As and 1520 ppm As respectively.



Figure 13: Sample number CHGR040 rock chips recording 0.91g/t Au.

Target 3 Results

This target area was not evaluated during the Company's initial field visit due to inaccessible station tracks.

Other significant results include sample CHGR045 which recorded 1520ppm As and 53.2% Fe at Target 2 from a weathered BIF unit on an interpreted north trending structural zone. Two other samples, collected from BIF outcrops in the south of the tenement area (CHGR025 and 26) recorded 52.7% and 51.8% Fe respectively.

Phase 2 Assay Results

The Company received assay results from its second phase geochemical reconnaissance program at the Canning Hill gold project (refer to ASX announcement dated 5 February 2025). The Company's field team collected forty-five rock chips and a soil sample (Figure 15) over the three priority target areas to consolidate and verify historical gold exploration results in the area.



Figure 14: GSM geologists sampling extensive quartz outcrop at Canning Hill during phase 2 works.

Golden State Mining Limited

30 JUNE 2025

DIRECTORS' REPORT

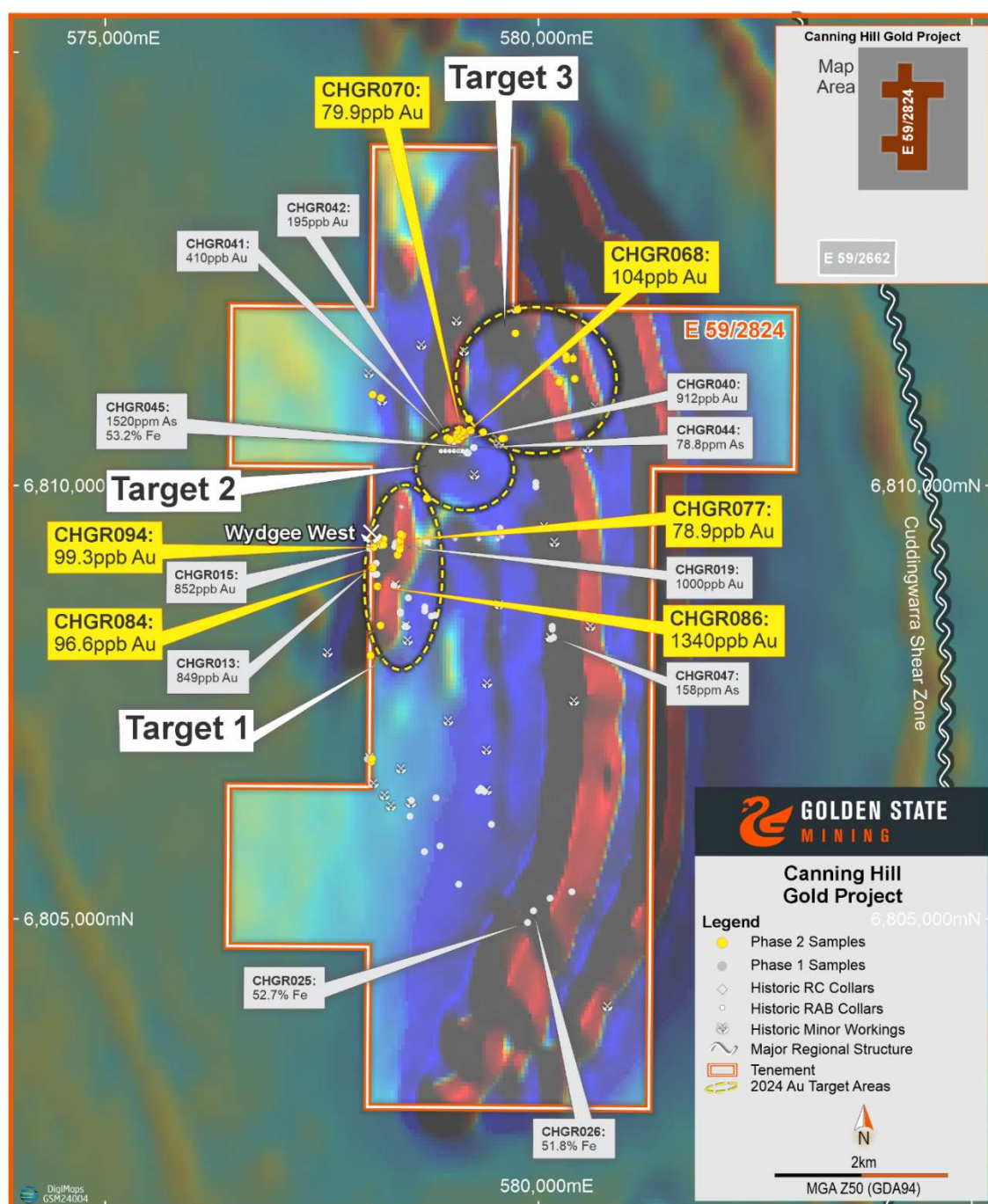


Figure 15: Canning Hill plan showing significant phase 2 geochemical results

Target 1 (ref. WAMEX Report No. A102198)

The Company's field team collected seventeen rock chips within the Target 1 area from subcrops and outcrops of interest. The best result was recorded in sample CHGR086 (Figure 16) with 1340 ppb or 1.3g/t Au hosted in a 30-centimetre wide and 10-metre-long blue grey quartz vein within a historical working.

Another anomalous sample, CHGR094 was collected from a location not related to previous workings and recorded 99 ppb Au from a weathered metasediment. One other sample, collected from a 30-centimetre blue grey quartz vein within a historical working (CHGR084) recorded 97 ppb Au.



Figure 16: Sample number CHGR086 rock chips recording 1.3g/t Au

Target 2 (ref. WAMEX Report No. A88769)

Fifteen rock chips were collected within the Target 2 area from a selection of random outcrops to consolidate neighbouring and previously recorded anomalous results. The best result was recorded in sample CHGR068 (Figure 17) collected from a weakly sheared ferruginous chert unit with 104 ppb Au or 0.10g/t Au and 407 ppm Cu. One hundred metres to the north-northeast of CHGR068, sample CHGR070 recorded 80 ppb Au or 0.08 g/t Au and 587 ppm as in a similar ferruginous chert unit possibly along strike from sample CHGR068.



Figure 17: Sample number CHGR068 rock chips recording 0.10 g/t Au

Target 3 (WAMEX Report No. A66820)

Nine rock chips were collected within this target area to verify weakly anomalous samples historically reported by previous explorers. No significant gold results or gold pathfinders were recorded at this location.

Further Work

The Company reviewed all the phase 1 and 2 geochemistry results to assess the gold exploration potential and decided not to undertake further work. The tenement was subsequently surrendered.

Golden State Mining Limited

30 JUNE 2025

DIRECTORS' REPORT

Competent Persons Statement

The information in this report that relates to exploration results is extracted from the Company's ASX announcements noted in the text of the report which are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that the form and context in which the Competent Person's findings are presented have not been materially altered

Material Business Risks

This section outlines some of the key risks and uncertainties associated with the junior explorer's consolidated entity (referred to hereafter as the "Group") consisting of Golden State Mining Limited (the "Company") and the entities it controlled at the end of, or during, the year ended 30 June 2025, that could impact the Group and its ability to achieve its financial and operating objectives. It is not exhaustive.

Economic Risks and Future Funding

The Group does not currently generate any significant income from its ordinary business activities and will likely require substantial further financing in the future for its business activities. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Group and might involve substantial dilution to shareholders.

Access to, dependence on and dilution from capital raisings of the Group will be influenced by a variety of company or industry specific conditions general economic and business conditions, including, stock market conditions (including the Group's prevailing share price), commodity prices, levels of consumer spending, inflation, interest rates and exchange rates, commodity supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions (China in particular), war, pandemics or natural disasters.

Reliance on Key Personnel

The Group is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its projects. There can be no assurance that there will be no detrimental impact on the Group if one or more of these employees cease their relationship with the Group.

Litigation Risk

The Group may in the course of business become involved in litigation and disputes, for example with competing mining tenement holders or applicants, counterparties to contracts, government departments affecting or overseeing the Group's activities or proposed activities, service providers, customers or third parties infringing on the Group's intellectual property rights. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, customers or other stakeholders. Such outcomes may have an adverse impact on the Group's business, reputation and financial performance.

Exploration Risk

There is no assurance that exploration will be conducted effectively or result in any resource discovery on a scale that makes development and production feasible. For this reason, the Group conservatively expenses all exploration expenditure and investments in its consolidated financial statements. Exploration results that include drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics, and economic potential to be classed as a category of mineral resource. Potential quantities and grades of drilling targets are conceptual in nature and, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the targets being delineated as mineral resources.

Ground-disturbing exploration activities, such as drilling, also carry potentially serious risks of damage to or interference with third party assets and infrastructure.

Environmental Risk

The Group has environmental risks and liabilities associated with its tenements which arise as a consequence of its drilling programs or other activities. The Group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Non-compliance can potentially result in significant risk, including potential forfeiture of mining tenure or significant claims of damages from third parties.

Occupational Health and Safety Risk

The Group strives to provide a safe workplace to minimise risk of harm to its contractors and employees. It achieves this through its safety guidelines and systems, work health and safety procedures, safety culture, training and emergency preparedness.

Native Title

In tenements where native title is claimed or determined, the ability of the Group to acquire valid mining tenure may also be subject to compliance with the 'right to negotiate' and other processes under the Native Title Act. Compliance with these processes can cause delays in obtaining a mining tenement and does not guarantee that it will be granted. Attaining a negotiated agreement with native title claimants or holders to facilitate the grant of a valid mining tenement can add significantly to the costs of any exploration, development or mining operation.

Aboriginal Heritage

The ability of the Group to conduct activities on exploration or mining tenements is subject to compliance with laws protecting Aboriginal heritage. Conduct of site surveys to ensure compliance can be expensive and subject to delays. If any Aboriginal sites are located within areas of proposed exploration, mining or other activities, the Group's ability to conduct those activities may be restricted and may also depend on obtaining further regulatory approvals.

Tenement Obligations and Tenure Risks

Tenements in Western Australia are governed by the Mining Act 1978 (WA). Each tenement licence or lease is for a specified term (which may be subject to renewal) and has minimum annual expenditure and reporting commitments as well as conditions of grant, compulsory surrender, annual rent and other compliance conditions. Failure to meet these expenditure, work, rental and reporting commitments as well as the relevant conditions (including environmental rehabilitation obligations) may render the tenements subject to forfeiture or result in the tenement holders being liable for penalties or fees.

There is no guarantee that current or future tenements and/or applications for tenements will be renewed, approved or granted. Exploration licences in Western Australia are also generally required to surrender 40% of the relevant licence area within the first six years. In addition, any contractual obligations that are not complied with when due could result in dilution or forfeiture of the Group's interest in the projects.

Administrative and judicial interpretations of the law can also change from generally prevailing understandings, which can put security of tenure at risk (for example, for procedural defects not previously thought to be defective).

Special prospecting licences, which can also be applied for over granted tenure, have the potential to create competing mineral interests.

Tenement applications may also be subject to objections by other parties, in competition with other parties or may otherwise be at risk of rejection. Potential investors should assume that all applications in which the Group has an interest are or will be encroached by other competing applications or granted tenements, that they have been or will be objected to by the relevant encroaching tenement holder or applicant, that further competing applications may also be made in respect of the same areas and that the application will ultimately be rejected in its entirety.

Cyber Risks

The Group and its agents (including its share registrar) are reliant on information technology for the effective operation of its/their business. Any failure, unauthorised or erroneous use of the Group's or its agent's information (including cyber data theft) and/or information systems may result in financial loss, disruption or damage to its reputation.

END OF GSM ANNUAL OPERATIONS REPORT 2024-25

Golden State Mining Limited

30 JUNE 2025

DIRECTORS' REPORT

RESULTS OF OPERATIONS

Revenues and results

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

	June 2025		June 2024	
	\$		\$	
	Revenues	Results	Revenues	Results
Consolidated entity revenues and (loss)	56,709	(1,197,624)	99,501	(2,701,661)

SHARES

There were 279,370,630 fully paid ordinary shares outstanding as at 30 June 2025.

As at the date of this report there are 341,870,630 fully paid ordinary shares outstanding.

OPTIONS

Unissued ordinary shares of Golden State Mining Limited under option at the date of this report are as follows:

Date options issued	Expiry date	Exercise price (cents)	Number of options
11 July 2023	26 June 2026	6.0	2,000,000
18 August 2023	21 May 2028	5.0	2,000,000
10 September 2025	9 September 2028	1.6	2,500,000
Total number of options outstanding at the date of this report			6,500,000

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

No options were granted to the directors or any of the five highest remunerated officers of the Company since the end of the financial year.

DIRECTORS MEETINGS

The number of Directors' Meetings held during the year, and the number of meetings attended by each Director is as follows:

Director	Board meetings	
	Attended	Entitled to Attend
Michael Moore	7	7
Greg Hancock	7	7
Brenton Siggs	7	7
Damien Kelly (resigned 22 November 2024)	2	2

The full board discharged the functions of the audit, remuneration, risk and nomination committees regularly and during the course of ordinary director meetings.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Golden State Mining Limited

30 JUNE 2025

DIRECTORS' REPORT

CORPORATE STRUCTURE

Golden State Mining Limited is a company limited by shares that is incorporated and domiciled in Australia.

PERFORMANCE RIGHTS

There are nil performance rights on issue at the date of this report.

RISK MANAGEMENT

The board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the board.

The board believes that it is crucial for all board members to be a part of this process, and, accordingly, all board members form, and discharge the obligations of the risk management committee.

The board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the board. These include implementation of board approved operating plans and budgets and board monitoring of progress against these budgets.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in this Annual Report, no significant changes in the state of affairs of the Group occurred during the financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

No matter or circumstance, other than that disclosed at note 24, has arisen since 30 June 2025, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group intends to continue to undertake appropriate levels of exploration of its tenement portfolio, and to seek new project opportunities.

Other than as set out above, likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is subject to environmental regulation in respect to its activities.

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and complies with all environmental legislation. The directors of the Company are not aware of any significant breach of environmental legislation for the year under review.

REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

Policy principles used/to be used to determine the nature and amount of remuneration.

Remuneration Policy

The remuneration policy of Golden State Mining Limited is designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component. The board of Golden State Mining Limited believes the remuneration policy for the year under review was appropriate and effective to attract and retain suitable key management personnel to run and manage the Group. Consideration has been and will continue to be given to offering specific short- and long-term incentives including, specifically, equity remuneration.

Golden State Mining Limited

30 JUNE 2025

DIRECTORS' REPORT

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives (if any), was developed by the board. In general, in respect of the year under review, executives received a base salary (which was based on factors such as experience), superannuation and share-based payments. The board will review executive packages as and when it considers it appropriate to do so in accordance with its remuneration policy and by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and equity remuneration. The policy is to reward executives for performance that results in long-term growth in shareholder wealth.

The executive directors and executives receive, where required by law, a superannuation guarantee contribution required by the government of Australia, which was 11.5% for the 2025 financial year but are not entitled to receive any other retirement benefits.

All remuneration paid to directors and executives is "valued" at the cost to the Group and expensed. Where applicable, options granted as equity remuneration are ascribed a "fair value" in accordance with Australian Accounting Standards.

The board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors, and the policy is to effect reviews of remuneration annually, based on market practice, duties and accountability. Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in equity remuneration arrangements.

Company performance, shareholder wealth and key management personnel remuneration

There is no relationship between the financial performance of the Company for the current or previous financial year and the remuneration of the key management personnel. Remuneration is set having regard to market conditions and to encourage the continued services of key management personnel.

The table below shows the gross revenue, profits or losses and earnings per share for the last five years for the listed entity.

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Revenue and other income	56,709	99,501	93,446	963,860	1,018,065
Net loss	(1,197,624)	(2,701,661)	(2,807,785)	(3,162,787)	(3,139,752)
Loss per share (cents)	(0.43)	(1.13)	(2.36)	(3.59)	(4.96)
Share price at year end (cents)	0.9	1.0	4.5	4.0	14.0
Total KMP compensation	365,169	396,270	529,318	610,149	804,369

Use of remuneration consultants

No remuneration consultant made a remuneration recommendation in relation to any of the key management personnel for the Group for the financial year.

Key management personnel of the Group

The Key Management Personnel (KMP) of the Group was comprised of all the board of directors mentioned above and Mr Moore is the sole Executive Director.

Details of the remuneration of the directors and the key management personnel of the Group are set out in the following tables:

Golden State Mining Limited

30 JUNE 2025

DIRECTORS' REPORT

2025	Short term	Post Employment			
Director	Base Salary & Other Fees ³ \$	Superannuation \$	Share-Based Payments \$	Total \$	Proportion of Remuneration that is Performance Related
Michael Moore	225,000	24,750	-	249,750	Nil
Greg Hancock ¹	49,249	-	-	49,249	Nil
Brenton Siggs ²	36,570	1,725	-	38,295	Nil
Damien Kelly (resigned 22 November 2024)	25,000	2,875	-	27,875	Nil
Total	335,819	29,350	-	365,169	

2024	Short term	Post Employment			
Director	Base Salary & Other Fees \$	Superannuation \$	Share-Based Payments \$	Total \$	Proportion of Remuneration that is Performance Related
Michael Moore	225,000	24,750	-	249,750	Nil
Damien Kelly	60,000	6,600	-	66,600	Nil
Greg Hancock ¹	39,960	-	-	39,960	Nil
Brenton Siggs	36,000	3,960	-	39,960	Nil
Total	360,960	35,310	-	396,270	

¹Greg Hancock invoices for his director fees (no superannuation paid by the Company).

²Brenton Siggs commenced invoicing for his director fees from 1 January 2025 (no superannuation paid by the Company).

³On 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. 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 on the same terms as Mr Moore.

Golden State Mining Limited

30 JUNE 2025

DIRECTORS' REPORT

Written Service agreements

Michael Moore, Managing Director:

An employment agreement has been executed between the Company and Mr Moore. Material provisions of the agreement were as follows for the financial year:

- Term of agreement – The contract has no fixed term. It may be terminated without reason by the company by giving 3 months' written notice or, at the Company's election, payment of the 3 months' notice period in lieu of notice. The Executive may terminate the employment without reason by giving 3 months written notice.
- Monthly package of \$18,750 plus statutory superannuation.
- Effective 1 December 2024, Mr Moore agreed to reduce his base salary from \$225,000 to \$150,000 (plus statutory superannuation entitlements) for each 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.

Share holdings

The relevant interest held during the financial year by each KMP, including their personally related parties, is set out below. No shares were issued as compensation during the reporting period.

Fully paid ordinary shares

June 2025	Balance at start of the period	Granted during the year as compensation	Other changes during the year	Balance at end of the period
Michael Moore	3,600,656	-	-	3,600,656
Greg Hancock	250,000	-	-	250,000
Brenton Siggs	1,095,185	-	-	1,095,185
Damien Kelly (resigned 22 November 2024)	2,130,470	-	¹ (2,130,470)	-
Total	7,076,311	-	(2,130,470)	4,945,841

¹Balance held at date of resignation.

Option holdings

The relevant interest in options over ordinary shares in the Company held during the financial year by each director of Golden State Mining Limited and other key management personnel of the Group is set out below.

Golden State Mining Limited

30 JUNE 2025

DIRECTORS' REPORT

Unlisted options

30 June 2025	Balance at start of the year	Granted as compensation	Exercised	Lapsed	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Michael Moore	4,500,000	-	-	(4,500,000)	-	-	-	-
Greg Hancock	2,400,000	-	-	(2,400,000)	-	-	-	-
Brenton Siggs	2,400,000	-	-	(2,400,000)	-	-	-	-
Damien Kelly (resigned 22 November 2024)	3,600,000	-	-	(1,200,000)	¹ (2,400,000)	-	-	-
Total	12,900,000	-	-	(10,500,000)	(2,400,000)	-	-	-

¹Balance held at date of resignation.

Other equity-related KMP transactions

There have been no other transactions during the financial year involving equity instruments apart from those described in the tables above relating to options, rights and shareholdings.

Loans to key management personnel

There were no loans to key management personnel during the year.

Other transactions with key management personnel

Transactions between related parties are on commercial terms and conditions no more favourable than those available to third parties unless otherwise stated. Refer to note 20.

INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

During or since the financial year, in accordance with each director's Deed of Indemnity, Insurance and Access with Golden State Mining Limited, the Group has paid premiums insuring all the directors of Golden State Mining Limited, to the extent permitted by law, against all liabilities incurred by the director acting directly or indirectly as a director of the Company. The cover extends to legal costs incurred by the director in defending proceedings, provided that the liabilities for which the director is to be insured do not arise out of conduct involving a wilful breach of the director's duty to the Company or a contravention of sections 182 or 183 of the *Corporations Act 2001*.

The Group has not given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums in respect of any person who is, or has been, an auditor of the Group during the year and up to the date of this report.

END OF REMUNERATION REPORT (AUDITED)

Golden State Mining Limited

30 JUNE 2025

DIRECTORS' REPORT

NON-AUDIT SERVICES

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in note 14 to the financial statements.

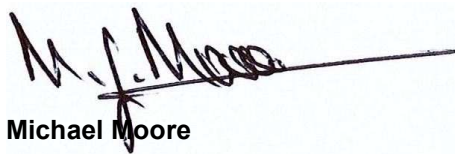
In the event non-audit services are provided by Stantons, the Board has established precedence to ensure that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. These include:

- all non-audit services are reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 'Code of Ethics for Professional Accountants' issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

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 35.

Signed in accordance with a resolution of the Directors.

A handwritten signature in dark ink, appearing to read 'M. J. Moore', is written over a light blue rectangular background.

Michael Moore

Managing Director

26 September 2025



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26 September 2025

Board of Directors
Golden State Mining Limited
Suite 15, 19/21 Outram Street
West Perth, WA 6005

Dear Directors

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 audit of the financial statements of Golden State Mining Limited for the year ended 30 June 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Martin Michalik
Director



Golden State Mining Limited

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	30 June 2025 \$	30 June 2024 \$
REVENUE			
Interest revenue		56,709	99,501
Gain on sale of shares		-	7,750
EXPENDITURE			
Administration expense		(203,022)	(343,664)
Depreciation expense	18	(12,511)	(20,400)
Exploration and tenement expenses		(295,781)	(1,703,007)
Employee benefits expense		(743,019)	(733,966)
Loss on sale of assets		-	(7,875)
LOSS BEFORE INCOME TAX		(1,197,624)	(2,701,661)
Income tax benefit	15	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF GOLDEN STATE MINING LIMITED		(1,197,624)	(2,701,661)
Basic and diluted loss per share (cents)	19	(0.43)	(1.13)

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Notes	30 June 2025 \$	30 June 2024 \$
CURRENT ASSETS			
Cash and cash equivalents	3	719,945	1,890,756
Trade and other receivables	4	2,474	19,039
Accrued income	5	1,049	5,915
Prepayments	6	-	5,190
TOTAL CURRENT ASSETS		723,468	1,920,900
NON-CURRENT ASSETS			
Property, plant and equipment	18	3,636	16,147
TOTAL NON-CURRENT ASSETS		3,636	16,147
TOTAL ASSETS		727,104	1,937,047
CURRENT LIABILITIES			
Trade and other payables	7	163,970	231,943
Employee benefit obligations	8	217,352	196,415
TOTAL CURRENT LIABILITIES		381,322	428,358
NON-CURRENT LIABILITIES			
Employee benefit obligations	8	34,717	-
TOTAL NON-CURRENT LIABILITIES		34,717	-
TOTAL LIABILITIES		416,039	428,358
NET ASSETS		311,065	1,508,689
EQUITY			
Issued capital	9	16,366,287	16,366,287
Reserves	9	1,932,929	1,932,929
Accumulated losses		(17,988,151)	(16,790,527)
TOTAL EQUITY		311,065	1,508,689

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

Golden State Mining Limited

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2023	13,836,862	1,910,096	(14,088,866)	1,658,092
Loss for the period	-	-	(2,701,661)	(2,701,661)
TOTAL COMPREHENSIVE LOSS		-	(2,701,661)	(2,701,661)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Lead manager options	-	22,833	-	22,833
Proceeds from issue of shares	2,765,050	-	-	2,765,050
Securities issue costs	(235,625)	-	-	(235,625)
BALANCE AT 30 JUNE 2024	16,366,287	1,932,929	(16,790,527)	1,508,689
Loss for the period	-	-	(1,197,624)	(1,197,624)
TOTAL COMPREHENSIVE LOSS	-	-	(1,197,624)	(1,197,624)
BALANCE AT 30 JUNE 2025	16,366,287	1,932,929	(17,988,151)	311,065

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

Golden State Mining Limited

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	30 June 2025 \$	30 June 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		61,575	99,085
Payments to suppliers and employees		(1,232,386)	(2,874,757)
Net cash (outflow) from operating activities	13	(1,170,811)	(2,775,672)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of shares		-	45,250
Payments for plant and equipment		-	(682)
Net cash inflow from investing activities		-	44,568
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of securities		-	2,765,050
Payment for costs of issue of securities		-	(212,792)
Net cash inflow from financing activities		-	2,552,258
Net (decrease) in cash and cash equivalents		(1,170,811)	(178,846)
Cash and cash equivalents at the beginning of the year		1,890,756	2,069,602
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3	719,945	1,890,756

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

Golden State Mining Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. The financial statements are for the Group consisting of Golden State Mining Limited and its subsidiaries. The financial statements are presented in the Australian currency. Golden State Mining Limited is a public company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. It is a “for profit” entity. The financial statements were authorised for issue by the directors on 26 September 2025. The directors have the power to amend and reissue the financial statements.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Golden State Mining Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The consolidated financial statements of the Golden State Mining Limited Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Group

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

(iii) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is that they are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions. The standards that may be of relevance to the Group are as follows:

AASB 18: Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 to amend the presentation and disclosure requirements in financial statements which includes:

- the presentation of the statement of profit or loss into five categories, namely operating, investing, financing, discontinued operations and income tax categories, as well as newly defined operating profit subtotals;
- disclosure of management-defined performance measures (MPMs) in a single note; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

In addition, the Group will be required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group plans on adopting the above for the reporting period beginning on or after 1 January 2027.

(iv) Historical cost convention

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2 Share-based Payment, leasing transactions that are within the scope of AASB 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 102 Inventories or value in use in AASB 136 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(v) Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the year ended 30 June 2025 of \$1,197,624 (2024: loss of \$2,701,661) and had net cash outflows from operating activities of \$1,170,811 (2024: \$2,775,672). As at 30 June 2025 the Group had a working capital surplus of \$342,146 (2024 surplus \$1,492,542) and cash and cash equivalents of \$719,945 (2024: \$1,890,756).

The ability of the entity to continue as a going concern is dependent on securing additional capital raising activities to continue its operational and exploration activities.

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 and that 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.

(b) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Golden State Mining Limited.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full board of Directors.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Golden State Mining Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

(e) Revenue recognition

The Group applies AASB 15 Revenue from Contracts with Customers. The Group does not have any revenue from contracts with customers.

(i) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(f) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction effects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value.

(i) Financial instruments (AASB 9)

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transaction costs, except for those carried at 'fair value through profit or loss', in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Classification and measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the Group's business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet with the following conditions (and are not designated as FVPL);

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (Equity instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(j) Plant and equipment

All plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss and other comprehensive income during the reporting period in which they are incurred.

Depreciation of plant and equipment is calculated using the prime cost method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(g)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss and other comprehensive income.

(k) Exploration and development expenditure

Exploration and evaluation costs are expensed as incurred. Acquisition expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Any changes in the estimates for the costs are accounted on a prospective basis in determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured, non-interest bearing and are paid on normal commercial terms.

(m) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised as current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The Group also has liabilities for long service leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current employee benefit obligations in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(n) Share-based payments

The Group may provide benefits to employees (including directors) of the Group, and to vendors and suppliers, in the form of equity-based payment transactions, whereby employees render services, or where vendors sell assets to the Group, in exchange for shares or rights over shares ('equity-settled transactions').

The cost of equity-settled transactions with employees is measured by reference to the "fair value", not market value. The "fair value" is determined in accordance with Australian Accounting Standards. In the case of share options issued, in the absence of a reliable measure, AASB 2 Share Based Payments prescribes the approach to be taken to determining the fair value. The Black-Scholes European Option Pricing Model is an industry accepted method of valuing share options. Other models may be used.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled (if applicable), ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of options that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market condition.

Where an option is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the option is recognised immediately. However, if a new option is substituted for the cancelled option and designated as a replacement option on the date that it is granted, the cancelled and new option are treated as a modification of the original option.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(o) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(p) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(q) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(r) Critical accounting judgements, estimates and assumptions

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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

Taxation

Balances disclosed in the financial statements and the notes thereto related to taxation are based on the best estimates of the directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

Share-based payments

Share-based payment transactions, in the form of options to acquire ordinary shares, are valued using the Black-Scholes option or other recognised pricing model. Models use assumptions and estimates as inputs.

Whilst the Directors do not necessarily consider the result derived by the application of, say, the Black-Scholes Option Pricing Model is in anyway representative of the market value of the share options issued, in the absence of reliable measure for the same, AASB 2 Share Based Payments prescribes the fair value be determined by applying a generally accepted valuation methodology. The Company has adopted the Black-Scholes Option Pricing Model for presently relevant purposes. Other recognised models may be used.

Recovery of Deferred Tax assets

Judgment is required in determining whether deferred tax assets are recognised in the balance sheet. Deferred tax assets, including those arising from un-utilised tax losses require management to assess the likelihood that the Group will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets. Deferred tax assets will not be recognised until the Group is able to generate a net taxable income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Estimates of future taxable income will be based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.

(s) Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program includes consideration of the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group in the context of the board's judgement as to an acceptable balance as between risk/reward in the context of the Company and all the prevailing circumstances.

Risk management is carried out by a risk management committee comprised of the full board of Directors as the Group believes, given the circumstances of the Company, that it is crucial for all board members to be involved in this process. Therefore, all Directors have responsibility for identifying, assessing, treating and monitoring risks and reporting to the board on risk management.

(A) Market risk

(i) Foreign exchange risk

The Group is currently not exposed to foreign exchange risk.

(ii) Price risk

The Group is currently not exposed to price risk.

(iii) Interest rate risk

The Group is exposed to movements in market interest rates on cash and cash equivalents. Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

(B) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with credit worthy counterparties as a means of mitigating the risk of financial loss from activities.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Group's maximum exposure to credit risk.

(C) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Debt and equity funding are options open to the Company. The board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to ensuring the Group has adequate funds available.

The financial liabilities of the Group are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

(D) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Group at the balance date are recorded at amounts approximating their fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price.

The carrying value, less impairment provision, of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

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: CASH AND CASH EQUIVALENTS

	June 2025	June 2024
	\$	\$
Cash at bank	429,945	1,000,756
Short-term deposits	290,000	890,000
Total	719,945	1,890,756

NOTE 4: TRADE AND OTHER RECEIVABLES

	June 2025	June 2024
	\$	\$
GST receivable	2,474	19,039

NOTE 5: ACCRUED INCOME

	June 2025	June 2024
	\$	\$
Term deposits - interest income receivable	1,049	5,915

NOTE 6: PREPAYMENTS

	June 2025	June 2024
	\$	\$
Insurance	-	5,190

Golden State Mining Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7: TRADE AND OTHER PAYABLES

	June 2025 \$	June 2024 \$
Current		
Trade payables	18,154	157,154
Other payables and accruals	145,816	74,789
Total	163,970	231,943

June 2025	0-30 days \$	31-60 days \$	61-90 days \$	90+ days \$	Total \$
Trade payables	18,154	-	-	-	18,154

June 2024	0-30 days \$	31-60 days \$	61-90 days \$	90+ days \$	Total \$
Trade payables	157,154	-	-	-	157,154

NOTE 8: EMPLOYEE BENEFIT OBLIGATIONS

	June 2025 \$	June 2024 \$
Current		
Provision for annual leave	217,352	196,415
Total Current	217,352	196,415
Non-Current		
Provision for long service leave	34,717	-
Total Non-Current	34,717	-

NOTE 9: EQUITY SECURITIES ISSUED

Issued Capital

	June 2025 Shares	June 2025 \$	June 2024 Shares	June 2024 \$
Outstanding at the beginning of the year	279,370,630	16,366,287	144,264,205	13,836,862
Issues of ordinary shares				
Fully paid shares issued – Placements	-	-	135,106,425	2,765,050
Transaction costs	-	-	-	(235,625)
Outstanding at the end of the period	279,370,630	16,366,287	279,370,630	16,366,287

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**Capital risk management**

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern and to take advantage of organic and acquisitive mineral property opportunities, so that it may strive to provide returns for shareholders and benefits for other stakeholders.

Debt and equity funding options are open to the Group. The working capital position of the Group at 30 June 2025 and 30 June 2024 are as follows:

	June 2025 \$	June 2024 \$
Cash and cash equivalents	719,945	1,890,756
Trade and other receivables	2,474	19,039
Accrued income	1,049	5,915
Prepayments	-	5,190
Trade and other payables	(163,970)	(231,943)
Employee benefit obligations - current	(217,352)	(196,415)
Working capital position	342,146	1,492,542

Reserves

	June 2025 Number of options	June 2025 \$	June 2024 Number of options	June 2024 \$
Outstanding at the beginning of the year	115,332,352	1,932,929	106,332,352	1,910,096
Movements of options				
Issued, exercisable at \$0.05, expiring 21 May 2028 - Exploration rights acquisition	-	-	2,000,000	-
Issued, exercisable at \$0.06, expiring 26 June 2026 – Lead manager	-	-	2,000,000	-
Issued, exercisable at \$0.05, expiring 2 June 2025 – Lead manager	-	-	5,000,000	22,833
Expiry of options	(111,332,352)	-	-	-
Outstanding at the end of the period	4,000,000	1,932,929	115,332,352	1,932,929

Golden State Mining Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10: SHARE-BASED PAYMENTS

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) and movements in share options issued as share based payments as at 30 June 2025.

Options

	June 2025 No.	June 2025 WAEP	June 2024 No.	June 2024 WAEP
Outstanding at the beginning of the year	115,332,352	\$0.09	106,332,352	\$0.09
Granted during the period	-	-	9,000,000	\$0.05
Exercised during the period	-	-	-	-
Expired during the period	(111,332,352)	\$0.09	-	-
Outstanding at the end of the period	4,000,000	\$0.06	115,332,352	\$0.09
Exercisable at the end of the period	4,000,000	\$0.06	115,332,352	\$0.09

The weighted average remaining contractual life for the share-based payment options as at 30 June 2025 is 1.94 years (2024: 0.87 years).

The weighted average exercise price for the share-based payment options as at 30 June 2025 is \$0.06 (2024: \$0.09).

There were no options granted or issued during the financial year.

Options issued during the previous year:

On 8 November 2023, there were 5,000,000 unlisted options agreed to be granted to the Lead Manager which had a recognised value of \$0.00457 per option based on a Black-Scholes model with the following key inputs: interest free rate – 3.85%, volatility factor – 120% measured approximately 1.47 years prior to grant date – 15 December 2024, days to expiry 535, spot share price - \$0.016 and exercise price - \$0.05. The total fair value of the options was \$22,833. The options were issued on 22 December 2023. On 15 December 2023, shareholders approved the option issue.

On 21 May 2023 (“Effective Date”), there were 2,000,000 unlisted options (exercisable at \$0.05 each, expiring 21 May 2028) agreed to be granted to Bradford Young, which were issued on 18 August 2023. The recognised fair value of \$0.02115 per option was based on a Black-Scholes model with the following key inputs: interest free rate – 3.34%, volatility factor – 93% measured approximately 5.01 years prior to grant date – 21 May 2023, days to expiry 1827, spot share price - \$0.032 and exercise price - \$0.05. The total fair value of the options is \$26,443 which was measured on the probability of vesting being:

- 500,000 options, their date of issue (100%) value \$10,577;
- 500,000 options, the date being 12 months after the Effective Date (75%) value \$7,933;
- 500,000 options, the date being 24 months after the Effective Date (50%) value \$5,289, and
- 500,000 options, the date being 36 months after the Effective Date (25%) value \$2,644.

On 22 May 2023, there were 2,000,000 unlisted options (exercisable at \$0.06 and expiring on 26 Jun 2026) agreed to be granted to the Lead Manager, which were issued on 11 July 2023. The recognised value of \$0.01446 per option was based on a Black-Scholes model with the following key inputs: interest free rate – 3.32%, volatility factor – 89% measured approximately 3 years prior to grant date – 22 May 2023, days to expiry 1131, spot share price - \$0.032 and exercise price - \$0.06. The total fair value of the options was \$28,925.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Recognised share-based payments expenses

There were no expenses arising from share-based payment transactions during the current or prior financial years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 11: DIVIDENDS

No dividends were paid during the year, and no recommendation is made as to the dividends (2024: Nil).

NOTE 12: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable. The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

	2025				2024			
Financial Instruments	Floating Interest Rate	Fixed Interest Rate	Non-interest bearing	Total	Floating Interest Rate	Fixed Interest Rate	Non-interest bearing	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets								
Cash and cash equivalents	363,251	290,000	66,694	719,945	931,677	890,000	69,079	1,890,756
Trade and other receivables	-	-	2,474	2,474	-	-	19,039	19,039
Total financial assets	363,251	290,000	69,168	722,419	931,677	890,000	88,118	1,909,795
Weighted average interest rate for the year	4.34%	4.58%			4.10%	4.89%		
Financial liabilities								
Trade and other payables	-	-	163,970	163,970	-	-	231,943	231,943
Total financial liabilities	-	-	163,970	163,970	-	-	231,943	231,943

Financial Risk Management Policies

The director's overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. This includes credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations.

The company does not have any derivative instruments as at 30 June 2025.

Sensitivity analysis

At reporting date, if interest rates had been 100 basis points higher or lower and all other variables were held constant, the Company's net loss would increase or decrease by approximately \$12,644 (2024: \$18,907) which is attributable to the Group's exposure to interest rates on its variable bank deposits

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**NOTE 13: RECONCILIATION OF LOSS AFTER TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	June 2025 \$	June 2024 \$
(Loss) after income tax	(1,197,624)	(2,701,661)
Non-cash flows in loss for the period		
Depreciation	12,511	20,400
Loss on disposal of asset	-	7,875
(Gain) on sale of shares	-	(7,750)
Changes in assets and liabilities		
Decrease in trade and other receivables	16,565	21,650
Decrease/(increase) in accrued income	4,866	(415)
Decrease in prepayments	5,190	1,529
(Decrease) in trade and other payables	(67,973)	(137,203)
Increase in employee benefit obligations	55,654	19,903
Net cash (outflows) from operating activities	(1,170,811)	(2,775,672)

NOTE 14: REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

	2025 \$	2024 \$
Auditors of the Company – Stantons International Audit and Consulting Pty Ltd and related network forms		
Audit and review of financial reports	43,821	39,500
Other services		
Taxation	9,105	4,900

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**NOTE 15: INCOME TAX EXPENSE**

	June 2025 \$	June 2024 \$
The components of income tax benefit comprise:		
<i>Current income tax benefit</i>	-	-
<i>Deferred income tax expense</i>	-	-
Relating to origination and reversal of temporary differences	365,086	648,443
Deferred tax not recognised	(365,086)	(648,443)
Total tax benefit	-	-
Accounting (Loss) before income tax	(1,197,624)	(2,701,661)
At the statutory income tax rate of 30% (2024: 25%)	(359,287)	(675,415)
Other non-deductible expenditure for income tax purposes	-	1,875
Other adjustments	(5,799)	25,097
Unrecognised tax losses	365,086	648,443
<i>Deferred tax assets</i>		
Carried forward revenue losses	4,349,955	3,959,322
Carried forward capital losses	9,344	7,786
Gross deferred tax asset	4,359,299	3,967,108
Offset against deferred tax liability	-	-
Unrecognised Tax Asset	4,359,299	3,967,108

There were no 'Deferred tax liabilities' as at 30 June 2025.

Tax loss not recognised

All unused tax losses were incurred in Australia. Potential deferred tax assets net of deferred tax liabilities attributable to tax losses have not been brought to account because the Directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable as at the date of this report.

NOTE 16: CONTINGENCIES

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 2024 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).

There are no other material contingent liabilities or contingent assets of the Group at the reporting date.

NOTE 17: COMMITMENTS FOR EXPENDITURE**Exploration Commitment**

In order to maintain current rights of tenure to various tenements, the company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by Western Australia. These obligations are expected to be fulfilled in the normal course of operations and are not provided for in the financial report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

If the company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the balance sheet may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

The Group will be required to outlay approximately \$555,500 (2024: \$938,000) in the following financial year to meet minimum expenditure requirements.

Operating Lease Commitment

The Company has not entered into a commercial property lease on its corporate office premises or any other operating leases. Office rent is currently paid on a month-by-month basis.

NOTE 18: PROPERTY, PLANT AND EQUIPMENT

	June 2025	June 2024
	\$	\$
Property, Plant and Equipment at cost		
Opening balance	83,683	100,501
Additions	-	682
Disposals	-	(17,500)
Closing balance	83,683	83,683
Accumulated depreciation		
Opening balance	67,536	56,761
Depreciation for the year	12,511	20,400
Disposals	-	(9,625)
Closing balance	80,047	67,536
Summary		
At cost	83,683	83,683
Accumulated depreciation	(80,047)	(67,536)
Net carrying amount	3,636	16,147

NOTE 19: BASIC AND DILUTED LOSS PER SHARE

	June 2025	June 2024
Basic and diluted loss per share (cents)	(0.43)	(1.13)
Loss attributable to owners of Golden State Mining Limited used in calculating basic and diluted earnings per share	(1,197,624)	(2,701,661)
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	279,370,630	239,928,629

Information on the classification of options

As the Group has made a loss for the year ended 30 June 2025, all options on issue are considered antidilutive and have not been included in the calculation of diluted earnings per share. The options currently on issue could potentially dilute basic earnings per share in the future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 20: RELATED PARTY TRANSACTIONS AND KMP REMUNERATION

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Brenton Siggs is a partner of Reefus Geology Services which provided geological services undertaken with respect to the Group's projects totalling \$15,675 (excluding GST) (2024: \$90,445). As at 30 June 2025 there was nil owing to Reefus Geology Services.

Damien Kelly is a director of Western Tiger Corporate Advisors which provided corporate consulting services during the 2024 financial year totalling \$13,000 (excluding GST) (2025: \$nil). As at 30 June 2025 the amount owed to Western Tiger Corporate Advisors was nil.

The Key Management Personnel (KMP) of the Group was comprised of all the board of directors with Mr Moore the sole Executive Director.

Details of the remuneration of the directors and the key management personnel of the Group are set out in the following tables:

2025	Short term	Post Employment		
Director	Base Salary & Other Fees \$	Super-annuation \$	Share-Based Payments \$	Total \$
Michael Moore	225,000	24,750	-	249,750
Greg Hancock	49,249	-	-	49,249
Brenton Siggs	36,570	1,725	-	38,295
Damien Kelly (resigned 22 November 2024)	25,000	2,875	-	27,875
Total	335,819	29,350	-	365,169

2024	Short term	Post Employment		
Director	Base Salary & Other Fees \$	Super-annuation \$	Share-Based Payments \$	Total \$
Michael Moore	225,000	24,750	-	249,750
Damien Kelly	60,000	6,600	-	66,600
Greg Hancock	39,960	-	-	39,960
Brenton Siggs	36,000	3,960	-	39,960
Total	360,960	35,310	-	396,270

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 21: EQUITY INSTRUMENTS DISCLOSURE - KEY MANAGEMENT PERSONNEL

The Number of shares in which the Directors and Key Management Personnel of the Company held a relevant interest during the year ended 30 June 2025, including their personally related parties, is set out below:

Working Fully paid ordinary shares

June 2025	Balance at start of the period	Granted during the year as compensation	Other changes during the year	Balance at end of the period
Michael Moore	3,600,656	-	-	3,600,656
Greg Hancock	250,000	-	-	250,000
Brenton Siggs	1,095,185	-	-	1,095,185
Damien Kelly (resigned 22 November 2024)	2,130,470	-	¹ (2,130,470)	-
Total	7,076,311	-	(2,130,470)	4,945,841

¹Balance held at date of resignation.

The Number of options which the Directors and Key Management Personnel of the Company held a relevant interest during the year ended 30 June 2024, including their personally related parties, is set out below:

Unlisted options

30 June 2025	Balance at start of the year	Granted as compensation	Exercised	Lapsed	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Michael Moore	4,500,000	-	-	(4,500,000)	-	-	-	-
Greg Hancock	2,400,000	-	-	(2,400,000)	-	-	-	-
Brenton Siggs	2,400,000	-	-	(2,400,000)	-	-	-	-
Damien Kelly (resigned 22 November 2024)	3,600,000	-	-	(1,200,000)	¹ (2,400,000)	-	-	-
Total	12,900,000	-	-	(10,500,000)	(2,400,000)	-	-	-

¹Balance held at date of resignation.

Golden State Mining Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 22: THE PARENT ENTITY INFORMATION

The individual financial statements for the parent entity, Golden State Mining Limited, show the following aggregate amounts:

	JUNE 2025	JUNE 2024
	\$	\$
Current assets	723,468	1,920,900
Non-current assets	3,636	16,147
Total assets	727,104	1,937,047
Current liabilities	381,323	418,358
Non-current liabilities	34,717	-
Total liabilities	416,040	418,358
NET ASSETS	311,064	1,518,689
Contributed equity	16,366,287	16,366,287
Reserves	1,932,929	1,932,929
Accumulated losses	(17,988,152)	(16,780,527)
Total equity	311,064	1,518,689
Loss for the year	(1,207,625)	(2,791,697)
Other comprehensive income	-	-
Total comprehensive loss for the year	(1,207,625)	(2,791,697)

There were no guarantees, contingencies and subsequent events other than those disclosed elsewhere in the report.

NOTE 23: CONTROLLED ENTITIES

	Ownership interest	
	June 2025	June 2024
Parent entity		
Golden State Mining Limited		
Subsidiaries		
Crown Mining Pty Ltd	100%	100%
WA Minerals Pty Ltd	100%	100%
Reliance Minerals Pty Ltd	100%	100%
Charge Metals Pty Ltd	100%	100%

All members of the consolidated entity are incorporated in Australia.

NOTE 24: SUBSEQUENT EVENTS

On 1 September 2025 the Company announced that it had received commitments to raise a total of \$1.5 million from the issue of 187,500,000 fully paid ordinary shares with 187,500,000 free attaching options (exercise price \$0.015, expiring 18 months from date of issue) in a non-brokered two-tranche placement. Tranche 1 was completed on 10 September 2025 with the issue of 62,500,000 shares raising \$500,000. A general meeting of shareholders has been called for 29 October 2025 to seek approval of tranche 2 consisting of 125,000,000 shares and all 187,500,000 options.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

On the same date it was also announced that Mr Alexander Tunnadine had been appointed to the Board of Directors and Mr Brenton Siggs had resigned. Mr Mike Moore, Managing Director, will also resign from the Board upon completion of the second tranche of the placement.

No other matter or circumstance has arisen since 30 June 2025, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

Golden State Mining Limited

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity Name	Entity Type	Trustee, partner, or participant in joint venture	Country of incorporation	% of share capital held	Australian Tax residency status	Foreign Countries tax residency
Golden State Mining Limited	Body Corporate	N/A	Australia	N/A	Australian	N/A
Crown Mining Pty Ltd	Body Corporate	N/A	Australia	100	Australian	N/A
WA Minerals Pty Ltd	Body Corporate	N/A	Australia	100	Australian	N/A
Reliance Minerals Pty Ltd	Body Corporate	N/A	Australia	100	Australian	N/A
Charge Metals Pty Ltd	Body Corporate	N/A	Australia	100	Australian	N/A

BASIS OF PREPARATION

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- a) an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- b) a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- c) a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- ***Australian tax residency*** - The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5; and
- ***Foreign tax residency*** - The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with. At the reporting date, the Company did not have any consolidated entities with foreign residency.

Golden State Mining Limited

DIRECTORS' DECLARATION

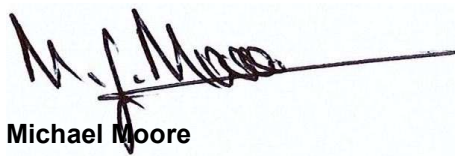
In the opinion of the Directors of Golden State Mining Limited:

- (a) The financial statements and notes set out on pages 36 to 60 are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and its performance for the financial year ended on that date; and
 - (ii) Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) The consolidated entity disclosure statement on page 61 is true and correct.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Managing Director for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Directors.

A handwritten signature in dark ink, appearing to read 'M. J. Moore', is written over a light blue rectangular background.

Michael Moore

Managing Director

26 September 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GOLDEN STATE MINING LIMITED****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Golden State Mining Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audits of the 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*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty in Relation to Going Concern

We draw attention to Note 1(a)(v) in the financial report, which indicates that the Group incurred a loss after tax of \$1,197,624 for the year ended 30 June 2025 and, recorded net operating cash outflows from operations of \$1,170,811. As at 30 June 2025, the Group had cash and cash equivalents of \$719,945.

As stated in Note 1(a)(v), these events or conditions, along with other matters as set forth in Note 1(a)(v), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that managements' use of the going concern basis of accounting in the preparation of the financial report is appropriate. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. Except for the matter described in the *Material Uncertainty Relating to Going Concern* section, we have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:
 - i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Golden State Mining Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
26 September 2025

Golden State Mining Limited

ASX Additional Information

Additional information required by Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows.

The information is current as at 17 September 2025.

(a) Distribution of equity securities: Analysis of numbers of equity security holders by size of holding:

			Ordinary shares	
			Number of holders	Number of shares
0	-	1,000	65	18,619
1,001	-	5,000	236	707,811
5,001	-	10,000	189	1,602,591
10,001	-	100,000	601	24,599,828
100,001	-	and over	299	314,941,781
			1,390	341,870,630
The number of shareholders holding less than a marketable parcel of shares are:			827	9,327,941

(b) Twenty largest shareholders of quoted ordinary shares

The names of the twenty largest holders of quoted ordinary shares are:

			Listed ordinary shares	
			Number of shares	Percentage of ordinary shares
1	HARSHELL INVESTMENTS PTY LTD <KAPLAN FAMILY A/C>		20,150,000	5.89%
2	PERTH SELECT SEAFOODS PTY LTD		16,625,000	4.86%
3	BLUEWATER INVESTMENTS (MARMION) PTY LTD		16,071,229	4.70%
4	MR JOSHUA GORDON		9,996,554	2.92%
5	LANTECH DEVELOPMENTS PTY LTD <DAC FAMILY A/C>		9,375,000	2.74%
6	PURPLE STAR HOLDINGS PTY LTD <PLATINUM FAMILY A/C>		9,106,990	2.66%
7	MS CHUNYAN NIU		6,665,291	1.95%
8	BYTHORNE CONTRACTING PTY LTD		6,250,000	1.83%
9	RED SEA CAPITAL MANAGEMENT PTY LTD <RED SEA CAPITAL A/C>		6,250,000	1.83%
10	PRINSEP PARK PTY LTD		6,250,000	1.83%
11	JASH SECURITIES PTY LTD <JASH SECURITIES FAMILY A/C>		6,250,000	1.83%
12	ALBION BAY PTY LTD <DESIGN CO-ORDINATING S/F A/C>		6,250,000	1.83%
13	MR JOEL DAVID WEBB		6,200,000	1.81%
14	HEITON PARK PTY LTD		6,000,000	1.76%
15	TRE PTY LTD <TIME ROAD SUPERANNUATION A/C>		5,400,000	1.58%
16	THOR HOLDINGS PTY LTD		5,000,000	1.46%
17	SCINTILLA CAPITAL PTY LTD		5,000,000	1.46%
18	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>		4,070,742	1.19%
19	RESPITE PTY LTD <TWENTY TWO SUPER FUND A/C>		4,000,667	1.17%
20	MGL CORP PTY LTD		4,000,000	1.17%
			158,911,473	46.48%

(c) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Number of Ordinary Shares
Harshell Investments Pty Ltd <Kaplan Family A/C>	20,150,000
Perth Select Seafoods Pty Ltd	16,625,000

Golden State Mining Limited

(d) Voting rights

All fully paid ordinary shares carry one vote per share. All options have no voting rights.

(e) Unquoted Securities

Class	Number of Securities	Number of Holders	Holders of 20% or more of the class	
			Holder Name	Number of Securities
Unlisted \$0.06 Options, expiry 26 Jun 2026	2,000,000	1	Harshell Investments Pty Ltd <Kaplan Family A/C>	2,000,000
Unlisted \$0.05 Options, expiry 21 May 2028	2,000,000	1	Bradford John Young	2,000,000
Unlisted \$0.016 Options, expiry 9 September 2028	2,500,000	2	John Ribbons Steven Burgess	2,000,000 500,000

Table 1. As at 17 September 2025 the Company or its subsidiaries ("Group") had a beneficial interest in the following tenements:

Number	Holder	Status
Murchison – Caprice Resources 80:20 JV		
E 21/192	WA Minerals Pty Ltd ^{1,2}	Live
P 20/2256	WA Minerals Pty Ltd ^{1,2}	Live
P 20/2257	WA Minerals Pty Ltd ^{1,2}	Live
P 20/2258	WA Minerals Pty Ltd ^{1,2}	Live
P 20/2259	WA Minerals Pty Ltd ^{1,2}	Live
P 20/2260	WA Minerals Pty Ltd ^{1,2}	Live
P 20/2261	WA Minerals Pty Ltd ^{1,2}	Live
P 20/2262	WA Minerals Pty Ltd ^{1,2}	Live
P 20/2382	WA Minerals Pty Ltd ^{1,2}	Live
Yule Project		
E 45/5570	Crown Mining Pty Ltd ¹	Live
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 47/4391	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 Gold Project		
E 16/670	Reliance Minerals Pty Ltd ¹	Application
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	Application

Notes:

- 100% subsidiary of GSM.
- 80:20 JV with Caprice Resources Limited with 20% held by WA Minerals a 100% subsidiary of Golden State Mining Limited.