

Southern Cross East Aeromagnetic Survey Completed

Southern Cross East Gold Project (100% GSM)

- High-resolution aeromagnetic survey completed by Magspec Airborne Surveys
- 3,053 line km flown at 100m line spacing over three days in September 2025
- Data processing is underway, with interpretation and target generation to follow

Gold focused exploration company Golden State Mining Limited (ASX code: “**GSM**” or the “**Company**”) is pleased to announce the completion of an airborne magnetic survey at its self-generated Southern Cross East gold project.

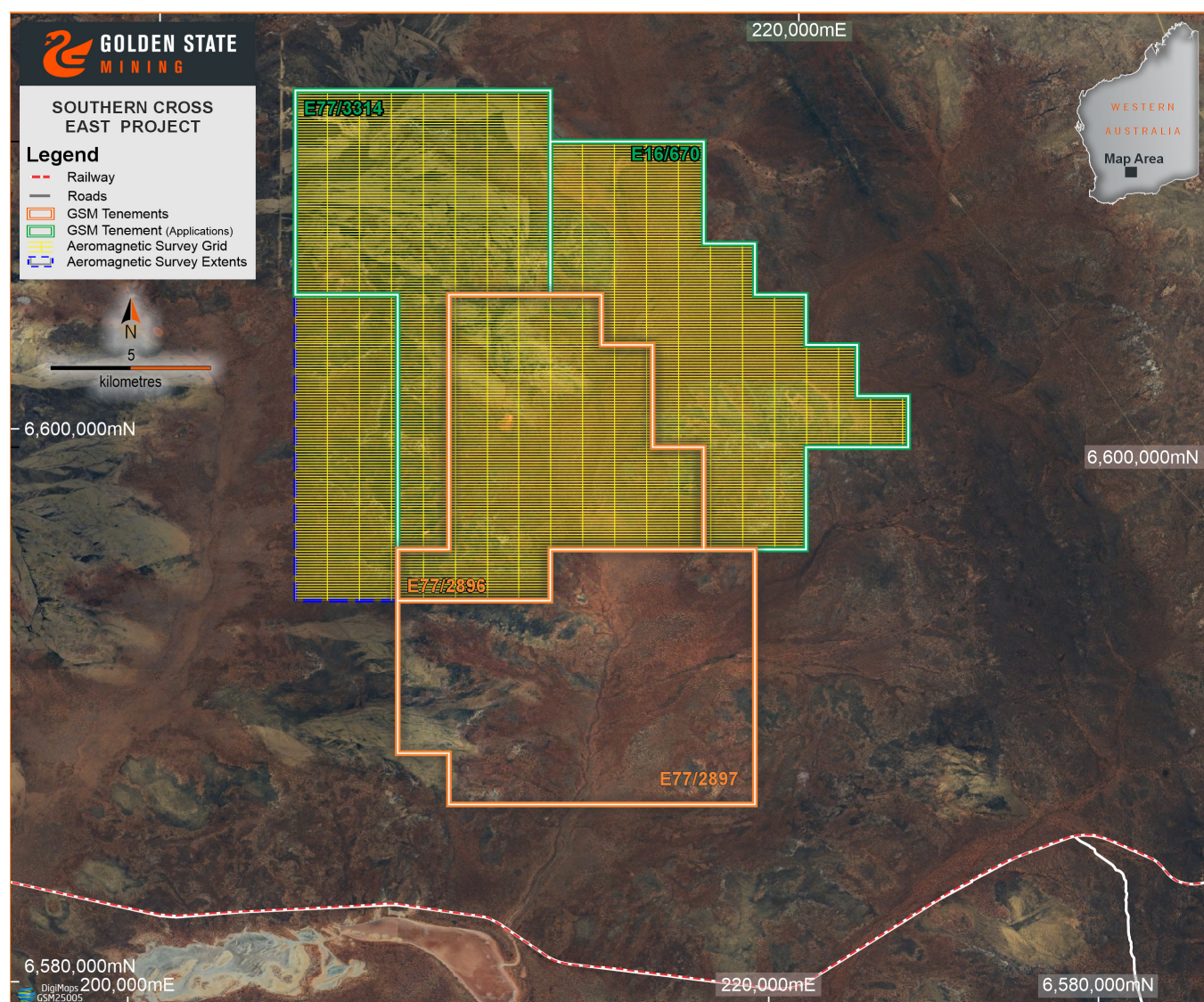


Figure 1: Magspec Airborne surveys grid flown over the Southern Cross East project.

Golden State Managing Director Michael Moore, commented:

"Since first identifying an extensive gold-in-soil geochemical anomaly, we have made significant progress in advancing gold-focused exploration at the Southern Cross East Project. Following our Phase 1 air-core drilling program, the Company has now completed a high-resolution aeromagnetic survey to better delineate prospective structures and refine gold drill targets."

The Phase 1 drilling confirmed gold anomalism while highlighting structural and lithological complexity in this untested region. We look forward to leveraging the new aeromagnetic data to unlock its broader potential and generate high-impact exploration opportunities."

Southern Cross East project 100% GSM

In response to the encouraging results from the Phase 1 air-core gold drilling program (refer to ASX announcement dated 23 June 2025), the Company has completed a high-resolution airborne magnetic survey. This work aims to enhance the resolution and interpretability of the existing magnetic dataset, delineating subtle structural features and discrete magnetic domains potentially associated with mineralisation. The survey's 100m line spacing represents a technically optimised approach, delivering the enhanced resolution necessary to map fine-scale geological structures and refine drill targets in this structurally complex greenstone terrain, while prudently managing capital expenditure. This balance ensures high-quality data for effective interpretation without unnecessary overspend, directly supporting efficient resource allocation and maximising long-term shareholder value in our gold exploration pipeline.

The data gathered during the survey is currently being processed and will then be subjected to interpretation and target generation by our geophysical consultants. The results of this work are anticipated to be completed by December 2025.

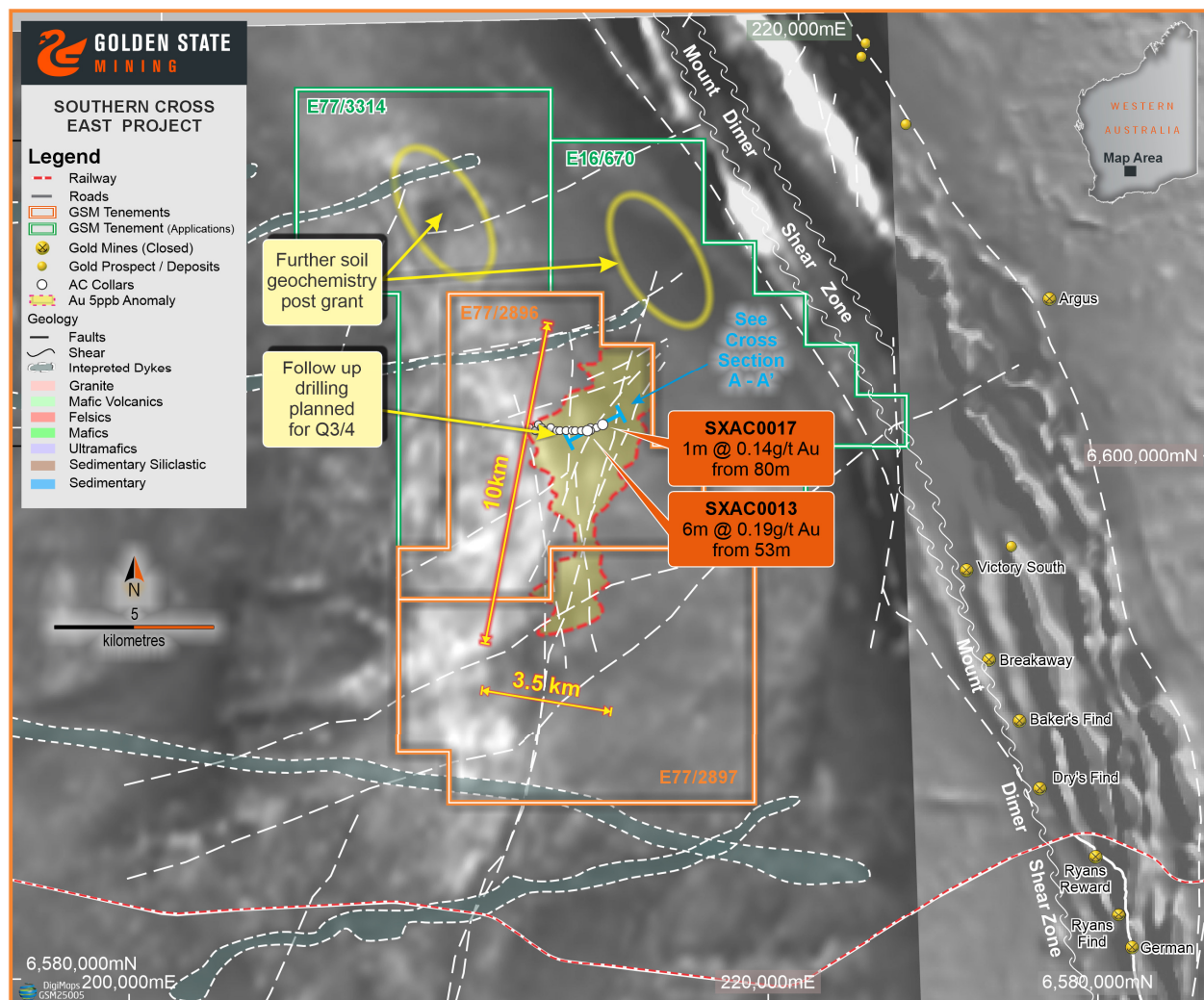


Figure 2: Southern Cross East plan showing AC collar locations and results over "gold in soil" anomaly and the ground applied for post Phase 1 air-core drilling.



Figure 3: MagSpec Airborne surveys aircraft operating over the Southern Cross East project.

BOARD OF DIRECTORS

Michael Moore
Managing Director

Greg Hancock
Non-Executive Chairman

Alex Tunnadine
Non-Executive Director

ISSUED CAPITAL

Shares	341.9 m
Options	6.5m

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FORWARD LOOKING STATEMENTS

As a result of a variety of risks, uncertainties and other factors, actual events, trends and results may differ materially from any forward looking and other statements mentioned or implied herein not purporting to be of historical fact. In certain cases, forward-looking information may be identified by (without limitation) such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". Any statements concerning mining reserves, resources and exploration results may also be forward looking in that they involve estimates based on assumptions. Forward looking statements are based on management's beliefs, opinions and estimates as of the respective dates they are made. The Company does not assume any obligation to update forward looking statements even where beliefs, opinions and estimates change or should do so given changed circumstances and developments.

COMPETENT PERSONS STATEMENT

The information in this report that relates to geophysical survey results, is based on information compiled by Mathew Cooper who is a Member of the Australian Institute of Geoscientists (AIG). Mathew Cooper is Principal Geophysicist of Core Geophysics Pty Ltd who are consultants to Golden State Mining Limited (GSM).

Mathew Cooper has sufficient experience relevant to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mathew Cooper consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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

This release was authorised by Mr. Michael Moore, Managing Director of Golden State Mining Limited.

For further information please contact:

Mike Moore (Managing Director) on **08 6323 2384**
Greg Hancock (Non-Executive Chairman) on **08 6323 2384**
Email info@gsmining.com.au

ENDS

JORC Code, 2012 Edition - Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling techniques	- An aeromagnetic survey was conducted over the Southern Cross East in September 2025. - The survey was completed by MagSpec Airborne Surveys. - A total of 3,053 line km were collected with the specifications summarised below. - Line Spacing : 100m - Line Orientation : 090-270° - Tie Line Spacing : 1000m - Tie line Orientation : 000-180° - Survey Height : 40m (agl) - Magnetic Sensors (Gradiometer configuration): G-823A cesium vapour magnetometer in a stinger housing plus wingtip sensors - Spectrometer : RSI RS-500 gamma-ray spectrometer incorporating 2x RSX-4 detector packs - Sample Rate (Magnetics and DEM) : 20Hz (approx. 3.5m along line) - Sample Rate (Radiometrics) : 2Hz (approx. 35m along line) - GPS : Integrated Novatel OEM719 DGPS Other details of sampling techniques are not applicable
Drilling techniques	No drilling activity undertaken.
Drill sample recovery	No drill samples collected.
Logging	Geophysical survey and hence no logging.
Sub-sampling techniques and sample preparation	The survey was flown with an Integrated Novatel OEM719 DGPS with accuracy of Vertical: ± 0.5 m, Horizontal: ± 1.5 m
Quality of assay data and laboratory tests	No Assays carried out for this survey.
Verification of sampling and assaying	All data was transferred to MagSpec personnel daily for verification.
Location of data points	All data have been collected in the WGS84 datum and converted to the GDA94 MGA Zone 50 grid system automatically by the on-board integrated GPS, which operates at a recording rate of 20Hz.
Data spacing and distribution	The line spacing was 100m with data recorded every 0.05 seconds to provide stations every 3.5m. The data density is considered appropriate to the purpose of the survey. The base station recorded every 1 second.
Orientation of data in relation to geological structure	The line path is approximately perpendicular to the regional strike direction of geological formations and is sufficient to locate discrete anomalies.
Sample security	Not applicable for a geophysical survey.
Audits or reviews	Core Geophysics verified the preliminary data.