

September Quarterly Report 2025

Highlights

- Non brokered placement of 187,500,000 new shares and attaching options to new and existing sophisticated investors provides \$1.5 million to further advance new and existing projects
- Alex Tunnadine joined the Board as a Non-Executive Director and Brenton Siggs resigned
- Managing Director, Mike Moore to step down from the Board following the successful completion of two tranche raising

Gold, lithium, and base metals exploration company Golden State Mining Limited (ASX code: "GSM" or the "Company") is pleased to present its September 2025 Quarterly Report. During the Quarter, the Company received firm commitments to raise \$1.5 million in a placement to sophisticated investors through the issue of 187,500,000 new shares at 0.8 cents (\$0.008) per share (**Placement**), and one free option (exercisable at 1.5 cents; expiring eighteen months from date of issue) for each share issued. This is set for approval at a General Meeting 29 October 2025.

Placement Details

Firm commitments were received for a two tranche Placement to subscribe for 187,500,000 new fully paid ordinary shares in the Company (**New Shares**) to new and existing sophisticated investors at an issue price of 0.8 cents (\$0.008) each (**Issue Price**), and 187,500,000 options to raise \$1.5 million (refer to ASX announcement dated 1 September 2025).

Tranche 1 Placement:

Unconditional placement of 62,500,000 New Shares under the Company's existing ASX Listing Rule 7.1 and 7.1A placement capacity, at the Issue Price of \$0.008 to raise \$500,000 and completed on 10 September 2025.

Tranche 2 Placement:

Conditional placement of up to 125,000,000 New Shares at the Issue Price of \$0.008 to raise \$1,000,000; subject to shareholder approval;

A total 187,500,000 unlisted options (exercisable at 1.5 cents; expiring eighteen months from date of issue) (Options) under the Placement are also subject to shareholder approval.

The Company is convening a meeting of shareholders on 29 October 2025 to seek approval for the issue of Tranche 2 New Shares and Options (refer to ASX announcement dated 19 September 2025).

Use of Proceeds

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

New Project Reviews

In addition to the ongoing gold focused exploration planning and activities on the Company's current projects, several exploration assets based on technical merit, ability to get on ground for drilling in the short term and low sovereign risk have been reviewed during the quarter.

ASX additional information

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

1. Listing Rule 5.3.1 - Exploration and Evaluation Expenditure during the quarter was \$94,000. Further details of exploration activities during the quarter are set out in this report.
2. Listing Rule 5.3.2 - There was no material mining production or development expenditure during the quarter.
3. Listing Rule 5.3.5 - Payment to related parties of the Company and their associates during the quarter of \$59,000. The Company advises that this relates to remuneration for services as directors (including statutory superannuation) as well as additional services such as field and geological and corporate services provided by related entities.

Golden State Managing Director Michael Moore, commented:

"In successfully completing the Tranche 1 placement, GSM welcomed the strong support shown by new and existing shareholders and the Company will be well-funded to aggressively pursue its future exploration and acquisition ambitions.

The Board welcomed the appointment of Alex Tunnadine as a Non-executive Director of the Company. Alex has significant experience across a broad range of commodities including iron oxide, copper-gold, porphyry, epithermal, volcanogenic massive sulphide and orogenic gold. He has worked on projects in Saudi Arabia, Australia, New Zealand, Brazil, Chile, Peru, Scandinavia, Indonesia, Mongolia, Greenland, Canada and Alaska.

The Company also recognised the significant contribution of outgoing Non-Executive Director, Brenton Siggs. Brenton was a founding Director of GSM back in 2018 and in addition to his significant technical expertise he has played an integral role in maintaining good governance within the business. We wish Brenton all the very best in his future endeavours."

BOARD OF DIRECTORS

Michael Moore
Managing Director

Greg Hancock
Non-Executive Chairman

Alex Tunnadine
Non-Executive Director

ISSUED CAPITAL

Shares	341.9 m
Options	6.5 m

REGISTERED OFFICE

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Golden State Mining
Limited
ABN 52 621 105 995

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 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

APPENDIX 1: Summary of Mining Tenements

Table 1. As at 30 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 ^{1,3}	Live
P 20/2256	WA Minerals Pty Ltd ^{1,3,6}	Dead
P 20/2257	WA Minerals Pty Ltd ^{1,3,6}	Dead
P 20/2258	WA Minerals Pty Ltd ^{1,3,6}	Dead
P 20/2259	WA Minerals Pty Ltd ^{1,3,6}	Dead
P 20/2260	WA Minerals Pty Ltd ^{1,3,6}	Dead
P 20/2261	WA Minerals Pty Ltd ^{1,3,6}	Dead
P 20/2262	WA Minerals Pty Ltd ^{1,3,6}	Dead
P 20/2263	WA Minerals Pty Ltd ^{1,3,6}	Dead
P 20/2264	WA Minerals Pty Ltd ^{1,3,6}	Dead
P 20/2265	WA Minerals Pty Ltd ^{1,3,6}	Dead
P 20/2266	WA Minerals Pty Ltd ^{1,3,6}	Dead
P 20/2267	WA Minerals Pty Ltd ^{1,3,6}	Dead
P 20/2268	WA Minerals Pty Ltd ^{1,3,6}	Dead
P 20/2269	WA Minerals Pty Ltd ^{1,3,6}	Dead
P 20/2272	WA Minerals Pty Ltd ^{1,3,6}	Dead
P 20/2273	WA Minerals Pty Ltd ^{1,3,6}	Dead
P 20/2274	WA Minerals Pty Ltd ^{1,3,6}	Dead
P 20/2275	WA Minerals Pty Ltd ^{1,3,6}	Dead
P 20/2382	WA Minerals Pty Ltd ^{1,3}	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 47/4343	Crown Mining Pty Ltd ^{1,7}	Dead
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

Number	Holder	Status
Southern Cross Gold Project		
E 77/2896	Reliance Minerals Pty Ltd ¹	Live
E 77/2897	Reliance Minerals Pty Ltd ¹	Live
E 77/3314	Reliance Minerals Pty Ltd ¹	Application
E 16/670	Reliance Minerals Pty Ltd ¹	Application

Notes:

1. 100% subsidiary of GSM.
2. Applied for during the quarter.
3. 80:20 JV with Caprice Resources Limited with 20% held by WA Minerals a 100% subsidiary of Golden State Mining Limited.
4. Granted during reporting period.
5. Withdrawn during the quarter.
6. Surrendered during the quarter.
7. Expired during the quarter.

Appendix 5B

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

Name of entity

Golden State Mining Limited

ABN

52 621 105 995

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(94)	(94)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(206)	(206)
	(e) administration and corporate costs	(83)	(83)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes refunded/(paid)	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(381)	(381)

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

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

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	500	500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	500	500

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	720	720
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(381)	(381)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	500	500

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	839	839

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	799	430
5.2	Call deposits	40	290
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	839	720

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	59
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(381)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(381)
8.4	Cash and cash equivalents at quarter end (item 4.6)	839
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	839
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

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

Date: 27 October 2025
'Signed electronically'

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

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