

# 17 Yule Targets Locked In

## HIGHLIGHTS

- 17 new priority gold, base metal and rare earth element target areas identified
- Balla Yule Prospect - ground EM survey to test for nickel-cobalt sulphides
- Geophysical crew engaged for immediate follow-up of higher priority targets
- Drill testing of priority gold and base metals targets in Q3/Q4 this year

Golden State Mining Limited (ASX:GSM, 'Golden State' or the 'Company') is pleased to announce that the initial geophysical review of the Yule project tenements is now complete and has identified 17 multi-commodity target areas (Figure 1 & 2).

**Golden State's Managing Director, Michael Moore commented:**

"The geophysical review has not only endorsed the compelling and under-explored geology of the Yule but has also provided numerous high-quality targets for GSM to concentrate its exploration activities on during the current field season. We look forward to drill testing the priority gold and base metals targets in Q3/Q4 this year".

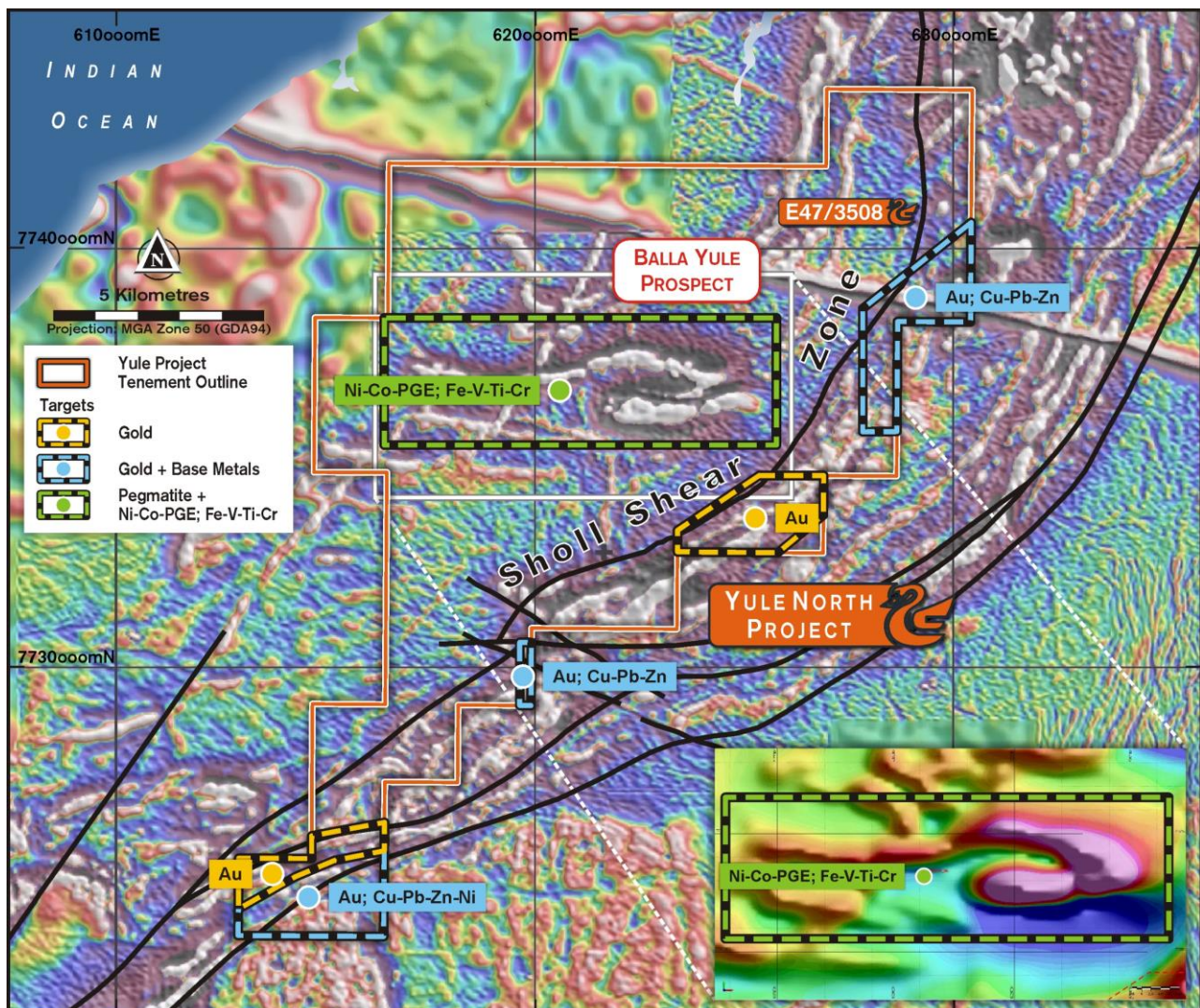


Figure 1: Yule North Target Areas over RTP 1VD Magnetic Image

A geophysical review of the Yule Project tenements (refer to ASX announcement dated 11 June 2019) is now complete. The geophysical review assessed the regional structure, intrusive complex and stratigraphy in the Yule area and has identified 17 priority targets. The targets are considered prospective for gold, rare metal pegmatite-hosted, and intrusive-related base and precious metal mineralisation.

Across both Yule North and South tenements 6 of 17 identified target areas are considered high priority and will be further refined with follow-up ground-based SAM and EM surveys and Aircore drilling.

Within the Yule North tenement 6 target areas have been identified (Figure 1) with 3 high priority targets scheduled for immediate refinement with ground-based geophysics. A detailed moving loop electromagnetic (MLEM) survey has been planned at the Balla Yule Prospect to test for bedrock sulphide accumulations indicated by petrographic analysis and a previous drill intersection of 14 metres of 0.51% Ni & 0.033% Co from 38 metres (bedrock surface) including 4 metres at 0.70% Ni, 0.048% Co in BYRC003 (refer to ASX announcement dated 21 May 2019). Several untested, late-time EM anomalies have been identified in historical EM data in the south-western part of the Yule North tenement, within the Sholl Shear Zone, will be re-evaluated with a modern, high-powered MLEM survey. A geophysical contractor is being engaged to mobilise to site at first availability.

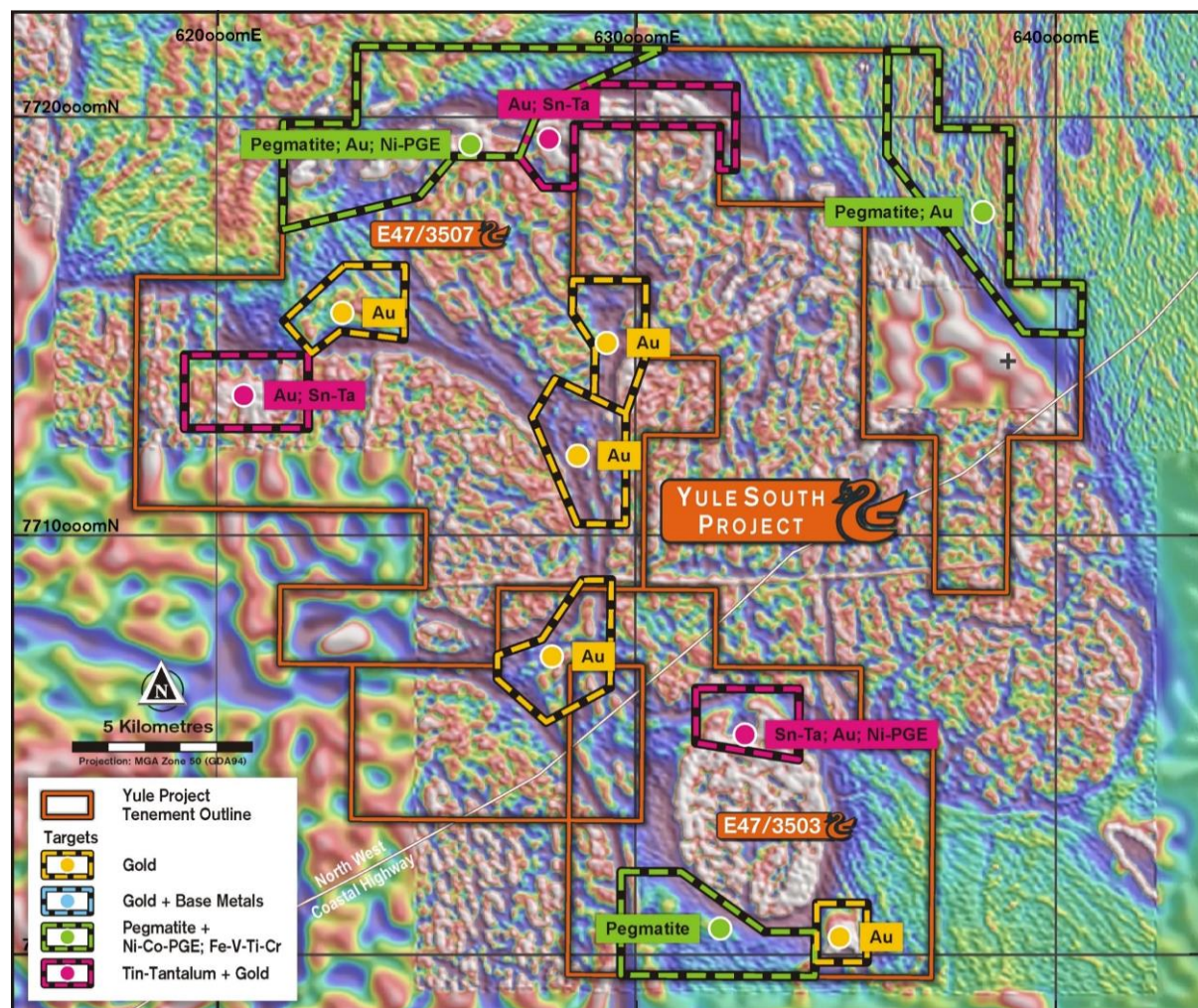


Figure 2: Yule South Target Areas over RTP 1VD Magnetic Image

11 identified target areas have been prioritised within the Yule South tenements (Figure 2) with 3 high priority gold and rare metal pegmatite targets scheduled for follow-up Aircore drilling. This program is expected to commence, based on statutory government approvals, in Q3/Q4 2019.

## For further information please contact:

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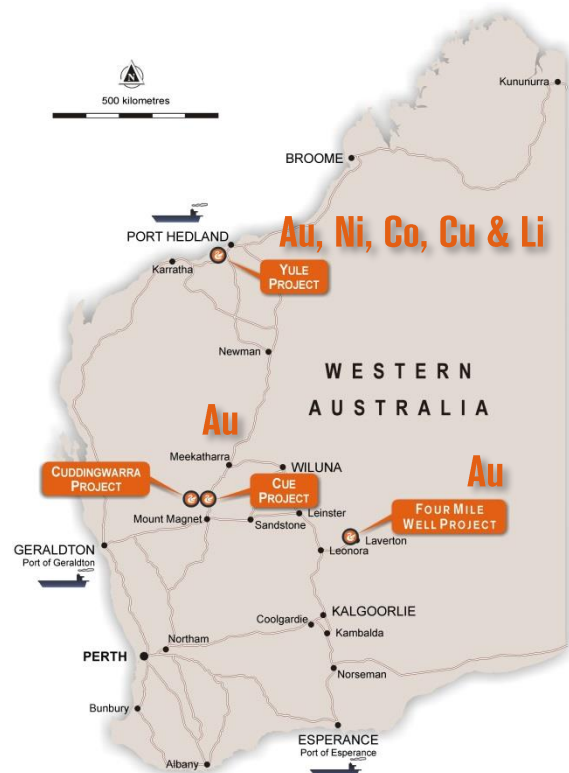
## About Golden State Mining

GSM is a Western Australian minerals exploration company listed on the Australian Securities Exchange (ASX:GSM). The company's prime focus is the exploration and development of three highly prospective Western Australian gold project areas.

## CUDDINGWARRA & CUE GOLD PROJECTS

The company's cornerstone project is located adjacent to the historical town of Cue in the Murchison district.

- Approximately 645 km by road northeast of Perth
- 175 km<sup>2</sup> of tenements including Cuddingwarra and Big Bell South
- Targeting large gold systems
- Proven gold region - produced over 7 Moz of gold over the past 126 years
- Day Dawn/Great Fingall mine (1.7 Moz production) ~5 km along trend
- Historical mines operated until around the 1920s exploiting high grade +15 g/t gold shoots



## YULE PROJECT

- 17 priority gold, base metal and rare earth element target areas identified
- Located between 35 km and 65 km southwest of Port Hedland in the northern Pilbara region of Western Australia
- Three granted exploration licences for a total of 434 km<sup>2</sup> capture a significant portion of the Pilbara
- Archaean layered mafic-ultramafic intrusion Ni, Cu, Co, PGE, V & Ti targets at Yule North
- Balla Yule magnetic target trend near Sholl Shear Zone largely untested
- Targets identified from airborne geophysics at Yule South

## FOUR MILE WELL PROJECT

- The Four Mile Well Project is located 9 km to the north of the Laverton townsite in the Eastern Goldfields and consists of a single 38 block exploration licence (approximately 107 km<sup>2</sup>)
- The region is well endowed with a number of major gold and nickel deposits within close proximity to the Four Mile Well Project area
- Significant nickel sulphide deposits (Windarra and Mt Windarra) are located to the west of the project area and the 1.3 Moz Lancefield gold deposit is located less than 1 km to the south

## **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 PERSON'S STATEMENT**

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Geoff Willetts who is a Member of the Australian Institute of Geoscientists (AIG). Geoff Willetts is the Exploration Manager, a full-time employee of Golden State Mining Limited (GSM) and holds shares and options in the Company.

Geoff Willetts has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Geoff Willetts consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Information on previous explorers and historical results for the Cue Project is summarised in the Independent Geologist's Report of the Golden State Mining Limited Prospectus dated 22 August 2018.