



# **GOLDEN STATE** **MINING**

**Golden State Mining Limited**  
**ABN 52 621 105 995**

**NOTICE OF GENERAL MEETING**

**AND**

**EXPLANATORY STATEMENT**

**AND**

**PROXY FORM**

**Date of Meeting**

Wednesday  
5 July 2023

**Time of Meeting**

11:00 am (AWST)

**Place of Meeting**

Stantons  
Level 2, 40 Kings Park Road  
WEST PERTH WA 6005

*This Notice of General Meeting should be read in its entirety. If in doubt as to how to should vote, seek advice from an accountant, solicitor or other professional adviser prior to voting.*

## Golden State Mining Limited

Notice of General Meeting 5 July 2023

### Golden State Mining Limited ABN 52 621 105 995 NOTICE OF GENERAL MEETING

Notice is hereby given that the general meeting (**Meeting**) of Golden State Mining Limited (**Company**) will be held at Stantons, Level 2, 40 Kings Park Road, West Perth, Western Australia on Wednesday, 5 July 2023 at 11:00 am (AWST).

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

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

#### AGENDA

#### RESOLUTION 1 – RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES USING 15% PLACEMENT CAPACITY

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

*“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue (on the terms and conditions set out in the Explanatory Statement) of 15,548,581 fully paid ordinary Shares.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by a person who participated in the issue or any associates of that person or such persons. However, this does not apply to a vote cast in favour of a resolution by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### RESOLUTION 2 – RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES USING 10% PLACEMENT CAPACITY

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

*“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue (on the terms and conditions set out in the Explanatory Statement) of 11,701,420 fully paid ordinary Shares.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by a person who participated in the issue or any associates of that person or such persons. However, this does not apply to a vote cast in favour of a resolution by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 46,824,073 Shares at an issue price of \$0.027 per Share on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associates of that person or such persons. However, this does not apply to a vote cast in favour of a resolution by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions

## Golden State Mining Limited

Notice of General Meeting 5 July 2023

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

### RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES – DIRECTOR DAMIEN KELLY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 370,370 Shares to Director Damien Kelly, or his nominee, under the Placement on the terms and conditions set out in the Explanatory Statement, and further resolve, for the purposes of Chapter 2E of the Corporations Act (specifically the exception in section 210 of the Corporations Act), that the proposed issue of such Shares is considered reasonable in the circumstances as if the Company and the issuee were dealing at arm's length.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by the person who is to receive the Shares and any person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of Shares) or any associates of that person or such persons. However, this does not apply to a vote cast in favour of a resolution by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### RESOLUTION 5 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES – DIRECTOR MICHAEL MOORE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 555,556 Shares to Director Michael Moore, or his nominee, under the Placement on the terms and conditions set out in the Explanatory Statement and further resolve, for the purposes of Chapter 2E of the Corporations Act (specifically the exception in section 210 of the Corporations Act), that the proposed issue of such shares is considered reasonable in the circumstances as if the Company and the issuee were dealing at arm's length.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by the person who is to receive the Shares and any person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of Shares) or any associates of that person or such persons. However, this does not apply to a vote cast in favour of a resolution by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### RESOLUTION 6 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES – DIRECTOR BRENTON SIGGS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 185,185 Shares to Director Brenton Siggs, or his nominee, under the Placement on the terms and conditions set out in the Explanatory Statement and further resolve, for the purposes of Chapter 2E of the Corporations Act (specifically the exception in section 210 of the Corporations Act), that the proposed issue of such shares is considered reasonable in the circumstances as if the Company and the issuee were dealing at arm's length.”*

## Golden State Mining Limited

Notice of General Meeting 5 July 2023

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by the person who is to receive the Shares and any person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of Shares) or any associates of that person or such persons. However, this does not apply to a vote cast in favour of a resolution by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### RESOLUTION 7 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 2,000,000 Options to Plutus Capital (or its nominee) under the Company’s placement capacity under ASX Listing Rule 7.1.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associates of that person or such persons. However, this does not apply to a vote cast in favour of a resolution by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### RESOLUTION 8 – RATIFICATION OF AGREEMENT TO ISSUE 2028 OPTIONS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the agreement to issue 2,000,000 Options to Brad Young (or his nominee) under the Company’s placement capacity under ASX Listing Rule 7.1.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by a person who participated in the issue or is a counterparty to the agreement, or any associates of that person or such persons. However, this does not apply to a vote cast in favour of a resolution by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a **proxy**) to vote in their place.

Please note that:

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

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please date and

## **Golden State Mining Limited**

Notice of General Meeting 5 July 2023

---

execute the accompanying Proxy Form and return it in accordance with its instructions prior to 11:00 am (AWST) on 3 July 2023 by:

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

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

### **Entitlement to Vote**

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding Shares at 5:00 pm (AWST) on 3 July 2023 will be entitled to attend and vote at the General Meeting.

### **Corporations**

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

### **Electronic Communication**

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

### **Voting of Proxies**

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

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

By order of the Board.

**Marc Boudames**

Company Secretary

Date: 2 June 2023

## **EXPLANATORY STATEMENT**

This Explanatory Statement accompanies and comprises part of the notice (**Notice**) convening the General Meeting (**Meeting**) of Shareholders of Golden State Mining Limited to be held at 11.00am (AWST) on 5 July 2023.

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

### **1.0 RESOLUTION 1 – RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES USING 15% PLACEMENT CAPACITY (TRANCHE 1)**

#### **1.1 General**

On 24 May 2023, the Company announced that it had agreed to make a placement of fully paid ordinary shares (**Shares**) to raise \$2,000,000 before costs from qualified sophisticated and professional investors (**Placement**), with the Placement being made at \$0.027 per Share to issue a total of approximately 74,074,074 Shares. Three Directors (or their nominees) will participate in the Placement subject to Shareholder approval under Resolutions 4-6 respectively.

The Placement is to be made in two tranches.

- (a) The first tranche (**Tranche 1 Placement Shares**) is proposed to be issued on or around 31 May 2023 (prior to the Meeting) using the Company's capacity under ASX Listing Rules 7.1 (15% rule) (in respect of 15,548,581 Shares) and 7.1A (10% rule) (in respect of 11,701,420 Shares), at an issue price of \$0.027 per Share to raise approximately \$735,750 before costs.
- (b) The second tranche (**Tranche 2 Placement Shares**) is proposed to be issued subject to the Company receiving Shareholder approval, which approval is being sought in this Notice under Resolution 3, and will comprise up to 46,824,073 Shares to be issued at \$0.027 per Share to raise approximately \$1,264,250 before costs. Note that the maximum number of Shares issued under Resolution 3 will be reduced to the extent Shares are issued under Resolutions 4 to 6 (see below).

Resolutions 4 to 6 seek Shareholder approval under Listing Rule 10.11 for Directors Damien Kelly, Michael Moore and Brenton Siggs (or their nominees) to be participate in Tranche 2 of the Placement and be issued up to an aggregate total of 1,111,111 Tranche 2 Placement Shares (being up to 370,370, 555,556 and 185,185 Shares respectively).

Plutus Capital has acted as Lead Manager to the Placement under the terms of a mandate executed with the Company on 22 May 2023 (**Lead Manager Mandate**) and will be paid a capital raising fee of 6% (plus GST) of the funds raised. Plutus Capital will also be issued, subject to Shareholder approval, up to 2,000,000 Options (6 cent exercise price, expiring 26 June 2026) (**Lead Manager Options**) on the basis of 1 Lead Manager Option for every \$1 raised by the Placement. Resolution 7 seeks Shareholder approval to issue the Lead Manager Options.

The Company has been granted an allocation of up to \$681,250 Junior Minerals Exploration Incentive (JMEI) tax credits for the 2022/2023 income tax year, which may potentially be available to eligible Australian resident shareholders who are issued new shares via the Placement (the Company makes no warranty or guarantees in this regard. Actual exploration credits to be created and distributed will be determined after lodgment of the Company's 2023 tax return).

The Company intends to use the funds raised from the Placement together with its existing cash reserves towards (where applicable) the following:

- **Lithium Exploration Strategy – multiple drill programs in 2023**
  - Yule AC/RC drilling on Nomad lithium prospect, planned to commence July 2023 where lithium-caesium-rubidium pathfinders from multiple AC & RC drill holes have delineated interpreted signature from a potential pegmatite source.
  - Further drilling anticipated at Nomad and Yule East in Q3/Q4.
  - Paynes Find AC drilling is planned Q3 2023 at this favourable geological setting for potential lithium mineralization ie multiple granitic intrusive episodes ("late-stage") intruding into local greenstone terraces. Recent geochemical sampling show evidence of potentially highly fractionated granites and pegmatites delineated two priority target areas of anomalous lithium and pathfinders.

• **Gold Exploration Strategy**

- AC/RC drilling planned for Q3/Q4 2023 on several exciting gold targets at Yule, which is just 13km from De Grey Mining's (ASX:DEG) Hemi gold discovery, including Target 1, Nomad, Yule North and Yule East.
- Southern Cross East AC drilling planned Q4 2023 over interpreted buried greenstone overlooked due to minimal magnetic signature. Geochemical soil survey recently completed. Assay results expected June 2023.
- Four Mile Well project near Laverton AC drilling program completed late March 2023, where a ~4km by ~4km arsenic-bismuth +/- gold anomaly has been identified. Results due June 2023.
- Additional exploration programs in CY 2023 (to be confirmed)
- Ongoing working capital requirements and general administrative overheads.

**1.2 ASX Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 provides that a company may, without shareholder approval, issue or agree to issue that number of Equity Securities that total up to 15% of the number of fully paid, ordinary securities on issue 12 months before the issue or agreement to issue plus the number of fully paid, ordinary securities issued by the company in that 12 month period with shareholder approval or under an exception to ASX Listing Rule 7.1.

A company's capacity to issue securities under ASX Listing Rule 7.1 is often referred to as its "15% capacity" or "15% placement capacity" and the limit in that rule is often referred to and the "15% limit".

The issue of 15,548,581 Tranche 1 Placement Shares does not fit within any of the exceptions to ASX Listing Rule 7.1 and has reduced the Company's 15% placement capacity under ASX Listing Rule 7.1 for a period of 12 months from the issue date of those Shares (being on or about 31 May 2023).

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of Equity Securities that has reduced the listed company's 15% placement capacity under ASX Listing Rule 7.1. If Shareholders approve the issue under ASX Listing Rule 7.4, the issue is taken to have been approved under ASX Listing Rule 7.1 and ceases to reduce the Company's 15% placement capacity under that rule.

To this end, Resolution 1 seeks Shareholder approval under ASX Listing Rule 7.4 for the 15,548,581 Tranche 1 Placement Shares issued under the Company's 15% placement capacity.

If Resolution 1 is passed, the 15,548,581 Tranche 1 Placement Shares will be no longer reduce the Company's 15% placement capacity under ASX Listing Rule 7.1. In addition, the Shares will be counted in Variable A under ASX Listing Rule 7.1, which is the base number of Shares on which the 15% and 10% placement capacities under ASX Listing Rules 7.1 and 7.1A, are based. This will effectively increase the number of Equity Securities that can be issued without Shareholder approval under the 15% and 10% placement capacities under those rules.

If Resolution 1 is not passed, the 15,548,581 Tranche 1 Placement Shares continue to reduce the Company's 15% limit in ASX Listing Rule 7.1 until 12 months after the issue date of those Shares (expected to be on or around 31 May 2023, prior to the Meeting) unless approved by Shareholders before that date. In addition, the 15,548,581 Tranche 1 Placement Shares will not be counted in Variable A until 12 months after their issue date unless approved by Shareholders before that date.

**1.3 Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.5:

- (a) the Shares will be issued as a private placement to numerous qualified sophisticated and professional investors known to the Company and the Lead Manager, Plutus Capital, none of whom is a related party, Key Management Personnel, substantial holder, advisor to the Company or their associate (so far as the Company is aware) being issued more than 1% of the Company's issued capital;
- (b) 15,548,581 Shares will be allotted and issued by the Company;
- (c) the Shares are fully paid ordinary shares which rank equally with all other fully paid ordinary shares on issue;
- (d) the Shares are expected to be issued on or about 31 May 2023 (prior to the Meeting);
- (e) the issue price is \$0.027 per Share;

- (f) the Shares were not issued under an agreement; and
- (g) the purpose of the issue is to raise funds intended to be applied towards the uses set out in section 1.1 above.

#### **1.4 Directors Recommendation**

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

### **2.0 RESOLUTION 2 – RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES USING 10% PLACEMENT CAPACITY**

#### **2.1 General**

As detailed in the above section (1.1), with respect to Tranche 1 Placement Shares, the Company also proposes to issue 11,701,420 Shares at an issue price of \$0.027 per share without prior Shareholder approval out of its 10% placement capacity pursuant to Listing Rule 7.1A.

#### **2.2 ASX Listing Rules 7.1A and 7.4**

ASX Listing Rule 7.1A provides that, in addition to the 15% placement capacity permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue, during the period the approval is valid, a number of quoted Equity Securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

The Company obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its previous annual general meeting held on 25 November 2022.

The issue on or about 31 May 2023 of 11,701,420 Tranche 1 Placement Shares will reduce the Company's 10% limit in ASX Listing Rule 7.1A by a total of 11,701,420.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of Equity Securities that has reduced the listed company's 10% placement capacity under ASX Listing Rule 7.1A. If Shareholders approve the issue under ASX Listing Rule 7.4, the issue is taken to have been approved under ASX Listing Rule 7.1 and ceases to reduce the Company's 10% placement capacity under ASX Listing Rule 7.1A.

To this end, Resolution 2 seeks Shareholder approval under ASX Listing Rule 7.4 for the issue of the 11,701,420 Tranche 1 Placement Shares on or about 31 May 2023 under the Company's 10% placement capacity.

If Resolution 2 is passed, 11,701,420 Tranche 1 Placement Shares will no longer reduce the Company's 10% limit in ASX Listing Rule 7.1A. In addition, the 11,701,420 Tranche 1 Placement Shares will be counted in Variable A under ASX Listing Rule 7.1, which is the base number of Shares on which the 15% and 10% placement capacities under, ASX Listing Rules 7.1 and 7.1A, are, respectively, based. This will effectively increase the number of Equity Securities that can be issued without Shareholder approval under the 15% and 10% placement capacities under those rules.

If Resolution 2 is not passed, the 11,701,420 Tranche 1 Placement Shares will continue to reduce the Company's 10% limit in ASX Listing Rule 7.1A until 12 months after the issue date of those Placement Shares (anticipated to be on or about 31 May 2023) unless approved by Shareholders before that date. In addition, the 11,701,420 Tranche 1 Placement Shares will not be counted in Variable A until 12 months after their issue date (unless subsequently approved by Shareholders before that date).

#### **2.3 Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.5:

- (a) the Shares will be issued as a private placement to numerous qualified sophisticated and professional investors known to the Company and the Lead Manager, Plutus Capital, none of whom (except as disclosed herein) is a related party, Key Management Personnel, substantial holder, advisor to the Company or their associate (so far as the Company is aware) being issued more than 1% of the Company's issued capital;
- (b) 11,701,420 Shares will be allotted and issued by the Company;
- (c) the Shares are fully paid ordinary shares which rank equally with all other fully paid ordinary shares on issue;
- (d) the Shares are expected to be issued on or about 31 May 2023 (prior to the Meeting);



## **Golden State Mining Limited**

Notice of General Meeting 5 July 2023

---

- (e) the issue price is \$0.027 per Share;
- (f) the Shares were not issued under an agreement; and
- (g) the purpose of the issue is to raise funds intended to be applied toward the uses set out in section 1.1 above.

### **2.4 Directors Recommendation**

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

## **3.0 RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES**

### **3.1 General**

As detailed in the above section 1.1, the Company has agreed, subject to obtaining Shareholder approval, to issue up to 46,824,073 Shares (Tranche 2 Placement Shares) at an issue price of \$0.027 per share to raise up to approximately \$1,264,250 before costs.

### **3.2 ASX Listing Rule 7.1**

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

The issue of the Tranche 2 Placement Shares does not fit within any of the exceptions to ASX Listing Rule 7.1. The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval to the issue under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed and the Tranche 2 Placement Shares are issued, that issue will be disregarded for the purpose of calculating GSM's 15% limit, thus not adversely impacting the number of Equity Securities GSM can issue without shareholder approval over the 12 month period following the issue date of the Tranche 2 Placement Shares.

If Resolution 3 is not passed, the Company may not be permitted to issue the Tranche 2 Placement Shares and may need to adjust its proposed expenditure as a result.

### **3.3 Information required by ASX Listing Rule 7.3**

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.3. If the Resolution is passed:

- (a) the Shares will be issued to numerous qualified sophisticated and professional investors known to the Company and the Lead Manager, Plutus Capital, none of whom is a related party, Key Management Personnel, substantial holder, advisor to the Company or their associate (so far as the Company is aware) being issued more than 1% of the Company's issued capital;
- (b) the Company will issue up to 46,824,073 Shares. Note that the maximum number of Shares issued will be reduced to the extent Shares are issued under Resolutions 4 and 5 (see below);
- (c) the Shares will be fully paid ordinary shares and rank equally with all other Shares on issue;
- (d) the Shares will be issued within 3 months of the Meeting or such later date as approved by ASX;
- (e) the issue price will be \$0.027 per Share;
- (f) the Shares are not being issued under an agreement; and
- (g) the purpose of the issue is to raise funds intended to be applied towards the uses set out in section 1.1 above.

### **3.4 Directors Recommendation**

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

#### **4.0 RESOLUTIONS 4 - 6 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO DIRECTORS**

##### **4.1 General**

Reference is made to the Placement referred to in Section 1.1 of this Explanatory Statement.

Subject to Shareholder approval three Directors intend to participate in Tranche 2 of the Placement (at the same price as other participants in the Placement being \$0.027 per Share) as follows:

- (a) Resolution 4 - Damien Kelly (or nominee) for up to 370,370 Shares;
  - (b) Resolution 5 – Michael Moore (or nominee) for 555,556 Shares; and
  - (c) Resolution 6 – Brenton Siggs (or nominee) for 185,185 Shares,
- (together the **Related Parties**).

Resolutions 4 - 6 seek Shareholder approval for the issue of the Shares to the Related Parties.

##### **4.2 Related Party Transaction**

Under the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The participation of the Related Parties in the Placement will result in the issue of Shares which constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors. If any of their nominee's receive the Shares the nominees they will be related parties also by virtue of each being associates of the relevant Director.

Section 210 of the Corporations Act provides that shareholder approval under Chapter 2E of the Corporations Act is not required for a public company, or an entity the public company controls, to give a financial benefit to a related party on terms that:

- (a) would be reasonable in the circumstances if the public company or entity and the related party were dealing at arm's length; or
- (b) are less favourable to the related party than the terms referred to in (a) above.

The Directors (other than the Director who has a material personal interest in the relevant Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the participation of the Related Parties in the Placement because the Shares will be issued to the Related Parties on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms for the purposes of the exception section out in Section 210 of the Corporation Act.

##### **4.3 Section 195 of the Corporations Act**

Section 195(1) of the Corporations Act provides that a director who has a "material personal interest" in a matter being considered at a directors' meeting must not be present while the matter is being considered or vote on the matter.

Section 195(4) of the Corporations Act provides that where there are insufficient directors to form a quorum at a directors' meeting because of section 195(1), the directors may call a Meeting of shareholders to consider the matter.

The Directors consider they are able to form a quorum to consider any matters relating to the proposed issue of Shares and Related Parties under Resolutions 4 - 6 on the basis that each Director does not have a material personal interest in the other Directors (or their nominees) participating in the Placement.

However, in prudence, the Company is seeking Shareholder approval under section 195(4) of the Corporations Act to deal with putting Resolutions 4-6 to Shareholders.

**4.4 ASX Listing Rule 10.11**

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, shareholder approval to be obtained where an entity issues, or agrees to issue, equity securities to any of the following:

10.11.1: A related party.

10.11.2: A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company.

10.11.3: A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to sit on the board of the Company) pursuant to a relevant agreement which gives them a right or expectation to do so.

10.11.4 An associate of any of the above.

10.11.5 A person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders.

The Related Parties meet the category under ASX Listing Rule 10.11.1 because they are Directors. Any nominee who is issued the Shares will be an associate of the applicable Related Party and will fall under ASX Listing Rule 10.11.4. Therefore, the Company requires Shareholder approval in accordance with ASX Listing Rule 10.11 to issue the Shares to the Related Parties (or their respective nominees).

If Resolutions 4 - 6 are passed, the Shares will be issued to Related Parties (or their respective nominees).

If a Resolution is not passed, the Company will not be able to issue the Shares the subject of that Resolution the relevant Related Party will not be able to participate in the Placement and the Company may not have the benefit of the additional funds sought to be raised.

**Shareholder Approval (Listing Rule 10.13)**

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Shares:

- (a) the Shares (being the nature of the financial benefit being provided) are to be issued to the Related Parties (or their nominees) as follows:

<b>Related Party</b>	<b>Shares</b>	<b>Class</b>
Damien Kelly (or his nominee)	370,370	Fully paid ordinary shares ( <b>FPOS</b> )
Michael Moore (or his nominee)	555,556	FPOS
Brenton Siggs (or his nominee)	185,185	FPOS
<b>Total</b>	<b>1,111,111</b>	FPOS

- (b) Messrs Damien Kelly, Michael Moore and Brenton Siggs are related parties by virtue of being Directors of the Company and so fall under Listing Rule 10.11.1. If the Shares are issued to a nominee of Messrs Kelly, Moore and Siggs, the nominee will be an Associate of the Director and fall under Listing Rule 10.11.4;
- (c) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares
- (d) the Shares will be issued to the Related Parties (or their nominees) no later than 1 month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Shares will be issued on one date;
- (e) the issue price will be \$0.027 per Share, being the same as all other Shares issued under the Placement;
- (f) the purpose of the issue of the Shares is to raise funds under Tranche 2 of the Placement from the Related Parties, with the funds raised intended to be used for the same purposes as other funds raised under the Placement as set out in section 1.1 of this Explanatory Statement; and
- (g) the Shares are not being issued under an agreement.

## **5.0 RESOLUTION 7 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS**

### **5.1 Background**

As detailed in the above section 1.1, the Company engaged Plutus Capital to act as lead manager for the Placement. Under the terms of the Lead Manager Mandate, the Company has agreed to pay Plutus Capital a capital raising fee of 6% (plus GST) of amounts raised under the Placement and, subject to Shareholder approval, to issue Plutus Capital (or its nominees) up to 2,000,000 Options (**Lead Manager Options**) on the basis of 1 Lead Manager Option for every \$1 raised by the Placement.

Resolution 7 seeks Shareholder approval for the Company to issue the Lead Manager Options.

### **5.2 ASX Listing Rule 7.1**

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

The issue of the Lead Manager Options does not fit within any of the exceptions to ASX Listing Rule 7.1. The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

To this end, Resolution 7 seeks Shareholder approval to the issue under and for the purposes of Listing Rule 7.1.

If Resolution 7 is passed and the Lead Manager Options are issued, that issue will be disregarded for the purpose of calculating GSM's 15% limit, thus not adversely impacting the number of Equity Securities GSM can issue without shareholder approval over the 12 month period following the issue date of the Lead Manager Options.

If Resolution 7 is not passed, the Company will not be permitted to issue the Lead Manager Options and will need to reach agreement with Plutus Capital as to an alternative way to remunerate for its lead manager services.

### **5.3 Information required by ASX Listing Rule 7.3**

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.3. If the Resolution is passed:

- (a) the Lead Manager Options will be issued to Plutus Capital (or its nominees);
- (b) the Company will issue up to a maximum of 2,000,000 Lead Manager Options, on the basis of one Lead Manager Option for every \$1 raised under the Placement. The Company anticipates \$2 million will be raised under the Placement and 2,000,000 Lead Manager Options issued;
- (c) the Lead Manager Options will have an exercise price of 6 cents each, expiring 26 June 2026 and otherwise be on the terms set out in Schedule 1;
- (d) the Lead Manager Options will be issued within 3 months of the Meeting or such later date as approved by ASX and it is envisaged they will be issued after completion of Tranche 2 of the Placement following the Meeting;
- (e) the Lead Manager Options will be issued for nil cash consideration as they are being issued in part consideration for Plutus Capital acting as lead manager for the Placement under the Lead Manager Mandate; and
- (f) the Lead Manager Options are being issued under the Lead Manager Mandate, the material terms of which are that Plutus Capital is entitled to a capital raising fee of 6% of funds raised under the Placement together with, subject to Shareholder approval, 1 Lead Manager Option for every \$1 raised under the Placement (being up to a maximum of 2,000,000 Lead Manager Options). The Mandate expires on the shorter of 22 August 2023 and completion of the Placement. It is otherwise on standard terms for an agreement of this nature.

## **6.0 RESOLUTION 8 – RATIFICATION OF AGREEMENT TO ISSUE 2028 OPTIONS**

### **6.1 Background**

As announced to the ASX on 24 May 2023, Crown Mining Pty Ltd (**Crown**), a wholly owned subsidiary of the Company, has acquired mineral exploration rights over exploration licence E47/2692 (**Tenement**) adjacent to the Nomad lithium prospect at the Company's Yule project.

The rights are granted under the terms of a Mineral Rights and Royalty Deed dated 21 May 2023 between the Company, Crown and Brad Young (**Young**), the holder of the Tenement (**Rights Deed**).

The material terms of the Rights Deed are summarised as follows:

- (a) Crown is granted the right to explore for all minerals other than "bulk industrial products" (sand, gravel, clay, limestone and calcrete) on the Tenement (**Mineral Rights**);
- (b) Crown to spend at least \$300,000 in exploration expenditure on the Tenement within 2 years (**Minimum Exploration Expenditure**), and keep in good standing, but with a right to withdraw. Once the Minimum Exploration Expenditure is met, Crown may lodge an application for a mining lease within 3 years, with the ability to extend for a further 2 years if certain requirements are met;
- (c) if the Minimum Exploration Expenditure is not met, the Mineral Rights Deed terminates, and Young may terminate if an application for a mining lease has not been lodged within the permitted timeframe;
- (d) Young maintains certain rights with respect to exploration and extraction of bulk industrial products;
- (e) in consideration for the grant of the Mineral Rights, Young is entitled to:
  - (i) \$20,000 cash;
  - (ii) a 2% net smelter return royalty (bulk industrial products excluded); and
  - (iii) within 90 days of 21 May 2023, 2,000,000 Options (5 cent exercise price, expiring 21 May 2028, vesting over 3 years and otherwise on the material terms set out in Schedule 2) (**2028 Options**); and
- (f) the Company guarantees Crown's duties and obligations under the Rights Deed.

By Company used its placement capacity pursuant to Listing Rule 7.1 to agree to issue the 2028 Options under the Rights Deed.

Resolution 8 seeks Shareholder approval to ratify the agreement to issue the 2028 Options for the purposes of Listing Rule 7.4.

### **6.2 ASX Listing Rules 7.1 and 7.4**

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

The agreement to issue the 2028 Options does not fit within any of the exceptions to ASX Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's ability to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for a period of 12 months from the date of the Rights Deed (being 21 May 2023).

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue, or agreement to issue, is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

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

If Resolution 8 is passed, the 2,000,000 2028 Options will be no longer reduce the Company's 15% placement capacity under ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of the Rights Deed.

If Resolution 8 is not passed, the 2,000,000 2028 Options will continue to reduce the Company's 15% limit in ASX Listing Rule 7.1 until 12 months after the date of the Rights Deed unless approved by Shareholders before that date.

**6.3 Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.5:

- (a) the Company has agreed to issue 2,000,000 2028 Options to Young (or his nominee);
- (b) the material terms of the 2028 Options are set out in Schedule 2;
- (c) the Options will be issued to Young (or his nominee) no later than 3 months after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the 2028 Options will be issued on one date;
- (d) the 2028 Options will be issued for nil cash consideration, accordingly no funds will be raised;
- (e) the purpose of the issue of the 2028 Options is to provide Young with part consideration for the grant of the Mineral Rights to Crown under the Rights Deed; and
- (f) the 2028 Options are to be granted in accordance with Rights Deed, the material terms of which are set out in section 6.1 above.

**GLOSSARY**

In this Explanatory Statement and the Notice, the following terms have the following meanings unless the context otherwise requires:

**\$** means Australian dollars.

**2028 Options** means Options with the material terms and conditions set out in Schedule 2.

**ASX** means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.

**AWST** means Australian Western Standard Time as observed in Perth, Western Australia.

**Board** means the board of Directors.

**Chair** means Mr Damien Kelly, or (if Mr Kelly is absent) such other person appointed to chair the Meeting in accordance with the Constitution.

**Company** or **GSM** means Golden State Mining Limited ACN 621 105 995.

**Constitution** means the Company's constitution, as amended from time to time.

**Corporations Act** means the *Corporations Act 2001 (Cth)*.

**Director** means a director of the Company.

**Explanatory Statement** means this information attached to the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Lead Manager Options** means Options with the material terms and conditions set out in Schedule 1.

**Listing Rules** means the listing rules of ASX.

**Notice** or **Notice of Meeting** means this notice of general meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Placement** has the meaning given in section 1.1 of the Explanatory Statement.

**Plutus Capital** means the Harshell Investments Pty Ltd trading as Plutus Capital Advisory.

**Proxy Form** means the proxy form accompanying to this Notice.

**Related Parties** has the meaning given in Section 4.1 of this Explanatory Statement.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**Schedule 1 – Lead Manager Options**

Following are the terms of the Lead Manager Options (**Terms**):

- a) Definitions:
  - (i) **Expiry Date** means 5.00pm (Perth time) on 26 June 2026;
  - (ii) **Exercise Notice** means the form of written and/or electronic notice prescribed by the Company from time to time for the purpose of exercising the options.
- b) Each Option carries the right to subscribe for one fully paid ordinary share in the Company (**Share**) at an exercise price of A\$0.06.
- c) Options may be exercised by delivering to the Company's registered office (or such other place in Australia agreed with or instructed by the Company at the time) an Exercise Notice at any time prior to the Expiry Date.
- d) The Exercise Notice must (unless the Company otherwise agrees) be completed and delivered in the form and manner prescribed by the Company and be accompanied by the relevant payment of cleared funds (in Australian currency).
- e) A notice may, without limitation, be given by the Company to any Optionholder in the same manner as a notice may be given by the Company to any Shareholder.
- f) Following receipt of a properly executed Exercise Notice and monies in respect of the exercise of the Options, the Company will issue the resultant Shares and deliver notification of shareholdings in accordance with the limits set out in ASX listing rules (if applicable) or, if no such limits apply, within one month of receiving the Exercise Notice.
- g) The Company will, in accordance with ASX listing rules (if applicable) but in any case within 7 days of the date of issue, make application to have the Shares (issued pursuant to an exercise of options) listed for quotation by ASX.
- h) Shares issued pursuant to an exercise of Options shall rank, from the date of issue, pari passu with existing Shares in all respects.
- i) Options carry no right to participate in new issues of securities unless the Options are exercised before the record date for determining entitlements to the relevant new issue.
- j) Each Optionholder will be notified by the Company, in accordance with ASX listing rules (if applicable) of any proposed pro rata issue of securities to shareholders.
- k) Subject to any requirements of the Corporations Act and ASX listing rules (if applicable), the Options do not confer the right to a change in exercise price or the number of securities over which the Options are exercisable except in the event of a bonus issue of Shares being made pro rata to Shareholders (other than an issue in lieu of dividends), the number of Shares issued on exercise of each Option will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the record date for the bonus issue.
- l) In the event of a reorganisation (including reconstruction, consolidation, subdivision, reduction, or return) of the capital of the Company, the terms of the options will be changed to the extent necessary to comply with the requirements of the ASX listing rules (in force at the time of the reorganisation, if applicable).
- m) Unless approved otherwise by the Company on a case-by-case basis (with no obligation on the Company to do so) or unless the parcel of Options being exercised represents the entire holding of the relevant Optionholder's Options in that class, Options can only be exercised in parcels of not less than 1,000,000.
- n) Any rights of approval, rejection, waiver or other discretion vested in the Company under these Terms may be exercised or not by the board of directors of the Company as it sees fit, with or without reasons, conditions or limitations.



**Schedule 2 – 2028 Options**

Following are the material terms of the 2028 Options (**Terms**):

1. **DEFINITIONS:**

- (a) **Change of Control** means, subject to any limitations required by ASX, any of the following:
  - (i) a takeover bid (as defined in the Corporations Act) to acquire Shares becomes or is declared to be unconditional and the relevant bidder has acquired or will be acquiring not less than 50% of the Company;
  - (ii) if a merger by way of scheme of arrangement under the Corporations Act is approved by the court under section 411(4)(b) of the Corporations Act;
  - (iii) a person (or a group of persons classed as associates under the ASX Listing Rules):
    - (A) becoming entitled to sufficient Shares to give them the ability, and that ability is successfully exercised in a general meeting of the Company, to replace all or a majority of the directors of the Company; or
    - (B) gaining the ability to control 50% or more of the voting power (as defined in the Corporations Act) in the Company; or
  - (iv) any other event occurs which causes a change in the Control of the Company; or
  - (v) any other event occurs which the directors of the Company determine (in their absolute discretion) constitutes a Change in Control.
- (b) **Control of the Company** means a person (or a group of persons classed as associates under ASX Listing Rules) having the right:
  - (i) to vote 50% or more of the votes that can be cast on the election or removal of the Company's directors; or
  - (ii) to appoint or remove directors who possess 50% or more of the votes exercisable by all of the directors of the Company.
- (c) **Deed** means the deed titled "Mineral Rights and Royalty Deed" between Bradford John Young, Crown Mining Pty Ltd and the Company, dated the Effective Date, to which these Option Terms form an Annexure.
- (d) **Effective Date** means the date of the Deed.
- (e) **Exercise Notice** means the form of written and/or electronic notice for the purpose of exercising Options in the form set out in Annexure C of the Deed.
- (f) **Exercise Price** means, in respect of an Option, A\$0.05
- (g) **Expiry Date** means 5.00PM (Perth time) on the fifth anniversary of the Effective Date.
- (h) **Specified Vesting Date** means:
  - (i) in respect of 500,000 Options, their date of issue;
  - (ii) in respect of 500,000 Options, the date being 12 months after the Effective Date;
  - (iii) in respect of 500,000 Options, the date being 24 months after the Effective Date; and
  - (iv) in respect of 500,000 Options, the date being 36 months after the Effective Date.
- (i) **Vesting Date** means, in respect of an Option, the earlier to occur of:
  - (i) that Option's Specified Vesting Date;
  - (ii) the occurrence of a Change of Control; and
  - (iii) the date of grant of the first "Mining Lease" (as defined in the Deed) to be granted pursuant to clause 5.1 of the Deed.

2. **GRANT, VESTING AND EXERCISE**

- (a) Each Option carries the right to subscribe for and to be issued with one Share, exercisable at the Exercise Price.
- (b) An Option only vests and becomes exercisable upon the occurrence of the applicable Vesting Date.
- (c) Once vested, Options may be exercised by the Optionholder delivering to the Company at any time prior to the Expiry Date a duly completed Exercise Notice.
- (d) Unless approved otherwise by the Company on a case-by-case basis or unless the parcel of Options being exercised represents the entire holding of the relevant Optionholder's Options in that class, Options can only be exercised in parcels of not less than 500,000.

## Golden State Mining Limited

### Notice of General Meeting 5 July 2023

---

- (e) Unless the Company otherwise agrees, the Exercise Notice must be accompanied by the aggregate Exercise Price of the vested Options the subject of the Exercise Notice (**Aggregate Exercise Price**).

#### 3. LAPSE

- (a) An option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (b) If the Deed is terminated other than by reason of a default by the Company or of Crown Mining Pty Ltd (or both), any Options which are unvested at the time the Deed terminates will lapse unless the Company agrees otherwise, which agreement may be subject to such terms and conditions (if any) as the Company may determine.

#### 4. ISSUE AND QUOTATION

- (a) Following receipt of an Exercise Notice and monies in respect of the exercise of the relevant Options, the Company must issue the resultant Shares and deliver notification of shareholdings to the Optionholder within 5 Business Days after receiving the Exercise Notice and receipt of cleared funds.
- (b) Within 5 Business Days of the Shares being issued to the Optionholder (pursuant to an exercise of Options), the Company must:
  - (i) make application to have the Shares listed for quotation by ASX.
  - (ii) if required (including by request from the Optionholder) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (c) If a notice under (b)(ii) above is for any reason not effective, to ensure that an offer for sale of the Shares (issued pursuant to an exercise of Options) does not require disclosure to investors, the Company must, no later than 10 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares (issued pursuant to an exercise of Options) does not require disclosure to investors.
- (d) Shares issued pursuant to an exercise of Options rank, from the date of issue, pari passu with existing Shares in all respects.
- (e) Dividends will be payable in respect of Shares that have been issued pursuant to the exercise of Options if those Shares have been issued on or before the record date for determining the entitlement to that dividend.

#### 5. MISCELLANEOUS

- (a) The Company must give the Optionholder a certificate or holding statement stating:
  - (i) the number of Options issued to the Optionholder;
  - (ii) the Exercise Price of the Options; and
  - (iii) the Expiry Date of the Options.
- (b) Unless approved otherwise by the Company on a case-by-case basis, and subject to the ASX Listing Rules, the Options are only transferable after the relevant Vesting Date and only in parcels of not less than 500,000 Options by:
  - (i) a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
  - (ii) an instrument of transfer, such instrument of transfer to be in writing (in any usual or standard form), executed by the transferor and the transferee and delivered to the Company,and otherwise subject to the ASX Listing Rules and the Corporations Act.
- (c) Options carry no right to participate in new issues of Shares unless the Options are exercised before the record date for determining entitlements to the relevant new issue, provided that the Company must give prior notice to the Optionholder of any new issue before the record date for determining entitlements to the new issue, in accordance with the requirements of the ASX Listing Rules.
- (d) The Options do not confer the right to a change in exercise price or a change in the number of Shares over which the Options are exercisable except as follows:
  - (i) if prior to the exercise of an Option the Company makes one or more rights issues (being a pro-rata issue of Shares that is not a bonus issue), the Exercise Price of any unexercised Options will be reduced in respect of each rights issue according to the formula set out in the ASX Listing Rules; and

- (ii) if prior to the exercise of an Option the Company makes a bonus issue of Shares (other than an issue to shareholders in lieu of dividends), then the number of Shares which are to be issued on exercise of each Option is to be increased by the number of bonus Shares which the Optionholder would have received if the Option had been exercised prior to the record date for the bonus issue.
- (e) In the event of a reorganisation (including reconstruction, consolidation, subdivision, reduction, cancellation or return) of the capital of the Company, the terms of the Options will be changed to the extent necessary to comply with the requirements of the ASX Listing Rules (in force at the time of the reorganisation).

# Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **11:00am (AWST) on Monday, 3 July 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

**WEBSITE:** <https://automicgroup.com.au/>

**PHONE:** 1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

**STEP 1 - How to vote**

**APPOINT A PROXY:**

I/We being a Shareholder entitled to attend and vote at the General Meeting of Golden State Mining Limited, to be held at **11:00am (AWST) on Wednesday, 5 July 2023 at Stantons, Level 2, 40 Kings Park Road, West Perth WA 6005** hereby:

**Appoint the Chair of the Meeting (Chair)** OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair’s nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

--

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

Unless indicated otherwise by ticking the “for,” “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

**STEP 2 – Your voting direction**

Resolutions	For	Against	Abstain
1. Ratification of Issue of Tranche 1 Placement Shares Using 15% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Ratification of Issue of Tranche 1 Placement Shares Using 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval to Issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval to Issue Tranche 2 Placement Shares – Director Damien Kelly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval to Issue Tranche 2 Placement Shares – Director Michael Moore	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval to Issue Tranche 2 Placement Shares – Director Brenton Siggs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval to Issue Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Ratification of Agreement to Issue 2028 Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 – Signatures and contact details**

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone	Date (DD/MM/YY)	
	<div style="display: flex; justify-content: space-around; align-items: center;"> <span style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></span> <span style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></span> /            <span style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></span> <span style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></span> /            <span style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></span> <span style="border: 1px solid black; width: 20px; height: 20px; display: inline-block;"></span> </div>	
<p><b>By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).</b></p>		