

Golden State Mining Limited (ASX: GSM or 'the Company') advises that it has agreed to grant 5,900,000 options to the company directors and employees (or their nominees) as follows:

- 2,950,000 options exercisable at \$0.40, expiring 30 September 2024; and
- 2,950,000 options exercisable at \$0.60, expiring 30 September 2024 (subject to a vesting condition that the relevant employee or officer of the Company remains as such until 31 October 2021).

Name	Options (\$0.40)	Options (\$0.60)
Damien Kelly	600,000	600,000
Michael Moore	750,000	750,000
Greg Hancock	400,000	400,000
Brenton Siggs	400,000	400,000
Geoff Willetts	600,000	600,000
Marc Boudames	200,000	200,000

The exercise price of the 40c options and 60c options are a 53% and 129% premium (respectively) to the 5-day volume-weighted average price of the Company's shares up to and including 8 October 2020 (\$0.262).

The issue of the options to Messrs Kelly, Moore, Hancock and Siggs is subject to approval by shareholders pursuant to Listing Rule 10.11. Shareholder approval is intended to be sought at the Company's 2020 annual general meeting.

The issue of the options to Messrs Willetts and Boudames (employees but not directors of the Company) is intended to be made within the Company's listing rule 7.1 placement capacity.

This announcement was authorised for release by the Company's board.

For more information on the company visit www.goldenstatemining.com.au.