

25 October 2018

The Manager
Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

UPDATED CAPITAL STRUCTURE (BASED ON ACTUAL FUNDS RAISED)

The capital structure of Golden State Mining Limited (ACN 621 105 995) (the **Company**), following completion of the option agreement with Western Mining Pty Ltd and its prospectus offer under which it raised \$4,560,000 before costs, is set out below.

Shares	Number
Fully paid ordinary	34,551,200

Options	Number	Exercise Price	Expiry Date
Unlisted	550,000	\$0.20	31 August 2020
Unlisted	4,950,000	\$0.25	3 years from listing
Unlisted	1,722,560	\$0.25	4 years from listing
Unlisted	1,000,000	\$0.35	3 years from listing
Total	8,222,560		