

25 October 2018

RESTRICTED SECURITIES

Golden State Mining Limited (ACN 621 105 995) (the **Company**) confirms that it has a total of 11,326,200 Shares and 8,222,560 Unlisted Options on issue that are subject to restriction in accordance with ASX Listing Rule 9.1.3, and under voluntary escrow, as detailed below.

SECURITY	RESTRICTION PERIOD	NUMBER
Fully paid, ordinary shares (Shares)	Voluntary: 3 months from date of listing	2,397,500
Shares	ASX: 12 months from 9 March 2018	300,000
Shares	ASX: 12 months from 9 March 2018 Voluntary: 6 months from listing	2,037,500
Shares	ASX: 12 months from 2 August 2018	204,000
Shares	ASX: 24 months from date of listing	6,387,200
TOTAL SHARES		11,326,200
Unlisted options (\$0.20, 31 Aug 2020)	ASX: 12 months from 9 March 2018	550,000
Unlisted options (\$0.25, 3 yr expiry)	ASX: 12 months from 24 July 2018	500,000
Unlisted options (\$0.35, 3 yr expiry)	ASX: 12 months from 24 July 2018	1,000,000
Unlisted options (\$0.25, 3 yr expiry)	ASX: 24 months from date of listing	4,450,000
Unlisted options (\$0.25, 4 yr expiry)	ASX: 24 months from date of listing	1,722,560
TOTAL UNLISTED OPTIONS		8,222,560