

25 February 2019

Dear Option holder

**Notice or Pro-Rata Non-Renounceable Entitlements Issue of Loyalty Options**

As announced on 14 December 2018, Golden State Mining Limited ("GSM" or the "Company") is undertaking a pro rata non-renounceable entitlements issue ("**Offer**") of unlisted options (exercisable at \$0.25; expiring 8 November 2019) at \$0.005 per new option, offered on the basis of one (1) new option for every two (2) shares held at the record date (5:00pm AWST on 28 February 2019), raising up to approximately \$90,628 (before expenses of the Offer).

The Company lodged a prospectus for the Offer with ASIC and ASX on 25 February 2019, which is available on the Company's website ([www.goldenstatemining.com.au](http://www.goldenstatemining.com.au)).

**The terms of the options you currently hold do not entitle you to participate in the Offer.**

To participate in the Offer, you must exercise your options in time for the new shares to be allotted prior to the record date. To ensure that your new shares are allotted prior to the record date, your Notice of Exercise of Options together with payment for the requisite amount must be received by our share registry, Security Transfer Registrars Pty Ltd, in sufficient time for the shares to be allotted prior to the record date.

**This notice is important and requires immediate attention.** If you are in doubt as to the action you should take in relation to this notice, you should consult with your professional adviser for advice immediately.

Should you have any questions in relation to the above matters, please contact our share registry on telephone (08) 9315 2333, facsimile (08) 9315 2233 or e-mail [registrar@securitytransfer.com.au](mailto:registrar@securitytransfer.com.au).

Yours faithfully

**MARC BOUDAMES  
COMPANY SECRETARY**