

Entitlement issue update

ASX ANNOUNCEMENT

27 March 2019

ASX Code: **GSM**

BOARD OF DIRECTORS

Damien Kelly
Non-Executive Chairman

Michael Moore
Managing Director

Brenton Siggs
Non-Executive Director

Greg Hancock
Non-Executive Director

Janet Wicks
Non-Executive Director

ISSUED CAPITAL

Shares	36.3 m
Options	9.0 m

REGISTERED OFFICE

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Golden State Mining Limited
ABN 52 621 105 995

Golden State Mining Limited ("**GSM**" or the "**Company**") advises that the prospectus (together with personalised entitlement and acceptance forms, a template for which accompanies this announcement) for the pro-rata non-renounceable entitlements issue (announced on 25 February 2019) has been dispatched today.

advises that under the terms of the rights issue announced 25 February 2019, shareholders were offered the opportunity to subscribe for one (1) new GSM loyalty option (exercisable at \$0.25; expiring 8 November 2019) at \$0.005 per new option for every 2 shares held, with 18,125,600 new options offered to raise up to approximately \$90,628 million before costs and before exercising of the options.

Eligible shareholders have taken up 6,690,044 options under the rights, raising \$33,450 and leaving a shortfall of 11,435,556 options (the "Shortfall").

The Directors reserve the right to issue the Shortfall at their discretion, subject to ASX listing rules. The Directors wish to thank shareholders for their continued support of the Company and advises that the options will be issued in relation to accepted entitlements and holder statements dispatched on or around 29 March 2019.

ENDS