

Entitlement issue allotment

ASX ANNOUNCEMENT

29 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	15.7 m

REGISTERED OFFICE

Level 1, Suite 14
19-21 Outram Street
West Perth WA 6005

Tel: + 61 (08) 6323 2384
Fax: + 61 (08) 9467 9114

Golden State Mining Limited
ABN 52 621 105 995

Golden State Mining Limited ("GSM" or the "Company") advises that pursuant to the loyalty options entitlements issue announced 25 February 2019, and further to the shortfall announcement released 28 March 2019* the options have been issued to accepting shareholders.

The Company has issued a total of 6,690,044 options (exercisable at \$0.25; expiring 8 November 2019), raising \$33,450 before costs and before exercising of the options.

Holding statements in relation to the issued options are being dispatched today.

The remaining shortfall amounts to 11,435,556 options.

Subject to ASX listing rules, the Directors reserve the right to issue the shortfall in their absolute discretion.

The issued capital of the Company following allotment is as follows:

Listed	Code	Number
Shares	GSM	36,251,200
Unlisted		
Options (exercisable at \$0.25, expiring 8 Nov 2019)		6,690,044
Options (exercisable at \$0.20, expiring 31 Aug 2020)		550,000
Options (exercisable at \$0.25, expiring 8 Nov 2021)		4,950,000
Options (exercisable at \$0.35, expiring 8 Nov 2021)		1,000,000
Options (exercisable at \$0.25, expiring 26 Oct 2022)		2,522,560

** Note that the previous shortfall announcement released 28 March 2019 stated that "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" – inclusion of the word 'million' is clearly a typographical error (being inconsistent with all other documentation) and is hereby retracted. It has no effect on the outcome of the entitlements issue or the shortfall.*

ENDS