



# **GOLDEN STATE RESOURCES LIMITED**

**ASX Announcement: 01 November 2010**

## **NOTICE OF EXPIRATION OF LISTED OPTIONS**

### **GDNOA – EXPIRING 30 NOVEMBER 2010**

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Golden State Resources Limited ("**GDN**") advises that the Australian Securities Exchange ("**ASX**") granted GDN a waiver (dated 28 October 2010) from ASX Listing Rule 6.24 to the extent necessary to permit GDN not to send the notices required by paragraph 6.1 of Appendix 6A of the ASX Listing Rules in respect of the 552,989,066 listed options (ASX code: GDNOA) exercisable at \$0.12 on or before 30 November 2010 ("**Options**")

Accordingly, GDN will not be sending the option expiry notices to the holders of the Options. However, in accordance with the waiver granted by the ASX to GDN, if the market price of GDN's fully paid ordinary shares ("**Shares**") exceeds \$0.09 before 30 November 2010, GDN will immediately send an option expiry notice to all Option holders.

Please find set out below the information required by paragraph 6.1 of Appendix 6A of the ASX Listing Rules and which would have been sent to Option holders but for the granted waiver.

- This notice applies to all of the 552,989,066 Options on issue. On exercise, each Option entitles the holder to receive one Share (552,989,066 Shares would be issued if all Options were exercised).
- The exercise price of the Options is \$0.12 per Option.
- The due date for payment of the Options' exercise price is 5.00pm WST on Tuesday, 30 November 2010.
- If payment of the Options' exercise price is not received by 5.00pm WST on Tuesday, 30 November 2010, the Options will expire and all rights under the Options will cease.
- Official quotation of the Options will end at close of trading on Tuesday, 23 November 2010.
- The latest available market price of the Shares was \$0.031 at close of trading on 29 October 2010.

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- During the 3 months immediately before the date of this notice:
  - the highest price of the Shares was \$0.049 on 28 September 2010; and
  - the lowest price of the Shares was \$0.022 on 31 August 2010 and 1 & 2 September 2010.
- There is no underwriting agreement in existence in respect of the exercise of the Options.



Ranko Matic  
**Company Secretary**