



GOLDEN STATE MINING

(ABN 52 621 105 995)

ASX Code: GSM

PROSPECTUS

For a pro rata non-renounceable entitlement issue 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, raising up to approximately \$90,628 (before expenses of the Offer).

INDICATIVE TIMETABLE*

Date of this prospectus (and lodgement with ASIC)	25 February 2019
"Ex" date	27 February 2019
Record Date	28 February 2019
Closing date for acceptance of Entitlements (5:00pm AWST)	22 March 2019
Issue date	29 March 2019

* Subject to the Timetable Proviso described in section 5.2 of this prospectus.

IMPORTANT INFORMATION

Definitions & interpretation – Definitions (usually with the first letter capitalised) appear both throughout the body of this prospectus (refer bolded terms) as well as in section 6.

Speculative investment, read the whole prospectus & take advice – An investment in the Options (and underlying Shares) should be considered speculative and involves inherent risks. It is important that you read the whole of this prospectus. The Company recommends you consult with your professional advisors before deciding whether or not to apply for Options.

Distribution of complete and unaltered copy of this prospectus – If you provide a copy of this prospectus to another person you should only do so if you ensure that it is in complete and unaltered form failing which you may be guilty of a criminal offence.

Jurisdiction of Offer – If you are an Overseas Applicant or if this prospectus has been or is intended to be provided, dispatched to, or accessed electronically outside Australia, please refer to section 5.4. No action has been taken by the Company to ensure the offer of Options under this offer document is compliant in any jurisdiction other than Australia.

1. DETAILS OF THE OFFER

1.1 Amount to be raised

This prospectus is for the non-renounceable offer (“Offer”) of new Options (on the terms set out in section 4.2), at an issue price of \$0.005 per new Option, pursuant to a pro rata non-renounceable entitlements issue (including any shortfall) on the basis of one (1) new Option for every two (2) Shares held at the Record Date. As at the date of this prospectus and assuming no additional Shares are issued before the Record Date, up to approximately 18,125,600 new Options may be issued pursuant to the Offer, raising up to approximately \$90,628 (before the expenses of the Offer).

1.2 Shortfall

If any Entitlements are not taken up the Options comprising the shortfall (“Shortfall”) may be placed by the Directors in their absolute discretion (accordingly, do not apply for the Shortfall unless instructed to do so by the Directors) and such placement will form part of the Offer.

1.3 No stock exchange listing

The Company does not intend to apply for the new Options to be quoted on ASX but reserves the right to do so in future.

1.4 No minimum subscription

There is no minimum amount that must be raised or minimum number of new Options which must be applied for pursuant to the Offer before new Options will be issued.

1.5 Acting on your Entitlement

Your Entitlement is indicated on the *Entitlement and Acceptance Form* accompanying this prospectus. As a holder of Shares at the Record Date, you may participate in the Offer as follows:

- a) accept your Entitlement in whole or in part by:
 - i) completing the *Entitlement and Acceptance Form* and forwarding the completed form, together with payment for the amount due in respect of new Options applied for; or
 - ii) pay the amount due in respect of new Options applied for, calculated at \$0.005 per new Option, by BPAY®, in accordance with the instructions set out on the *Entitlement and Acceptance Form* (unless alternative arrangements are made and agreed to by the Company) **so that it is received by the Company's Share Registrars no later than the Closing Date (note that your financial institution may have cut off times for the processing of BPAY payments)**; or
- b) do nothing, in which case you will receive no benefit from your Entitlement and your percentage holding in the Company may be diluted if the new Options issued pursuant to the Offer are eventually exercised.

1.6 Application monies

Application monies will be held in trust in a separate bank account on behalf of applicants until the Options offered under this prospectus are issued. If your application is rejected in whole or in part, the amount tendered in respect of Options that are not issued pursuant to your application will be repaid to you, without interest.

1.7 Issue of Options

Subject to applicable laws and the Listing Rules, the Company will, in its absolute discretion, accept and/or reject any application in whole or in part.

The banking of application monies does not constitute either processing or acceptance of your application. If your application is accepted, in whole or in part, the Company will issue Options (to the extent accepted) pursuant to your application and dispatch either an issuer sponsored holding statement or a CHESS statement (together with any excess application monies) to you as soon as practicable after the Closing Date (required under the Listing Rules to be within 5 business days of the Closing Date unless ASX agrees otherwise). It is your responsibility to ascertain your allocation (if any).

1.8 Underwriting

The Offer is not underwritten.

2. PURPOSE AND EFFECT OF OFFER

2.1 Purpose of the Offer

The primary purpose of the Offer is to recognise the invaluable support the Company has received from its Shareholders and reward them for their loyalty. The Offer may also serve to help maintain Shareholder loyalty and Share ownership. Whilst the primary purpose of the Offer is not to raise funds, the funds raised are intended to be applied towards expenses of the Offer and general working capital.

2.2 Effect on financial position

The Offer is not expected to have a material effect on the Company's financial position.

Assuming that the Offer is fully subscribed and no further Shares are issued prior to the Record Date, the Company's cash reserves, contributed equity, total assets and net assets will increase by approximately \$70,628, which is the amount that would be raised pursuant to the Offer (approximately \$90,628) less the estimated expenses of the Offer (approximately \$20,000). If the Offer is not fully subscribed, the aforementioned effect on the Company's cash reserves, contributed equity, total assets and net assets will be reduced by the amount of the shortfall.

2.3 Effect on capital structure

The capital structure of the Company following Completion of the Offer (assuming the Offer is fully subscribed) is summarised below.¹

Shares	Number
Shares on issue at the date of this prospectus	36,251,200
Shares to be issued pursuant to the Offer	-
Shares on issue upon Completion of the Offer¹	36,251,200
Options	Number
Options on issue at the date of this prospectus:	
- Exercisable at \$0.20; expiring 31 Aug 2020 (unlisted)	550,000
- Exercisable at \$0.25; expiring 8 Nov 2021 (unlisted)	4,950,000
- Exercisable at \$0.35; expiring 8 Nov 2021 (unlisted)	1,000,000
- Exercisable at \$0.25; expiring 26 Oct 2022 (unlisted)	2,522,560
New Options to be issued pursuant to the Offer ²	18,125,600
Options on issue upon Completion of the Offer¹	27,148,160

¹ If the Offer is not fully subscribed, the Options on issue following Completion of the Offer will be reduced by the under subscribed amount.

² Approximated assuming 36,251,200 Shares are on issue as at the Record Date. The actual number of Options to be issued may be greater or less than this amount.

2.4 Effect on control

If all Shareholders take up their Entitlements in full, the Offer is not expected to have a material effect on the control of the Company (and will have no effect on control unless the new Options are exercised).

Western Mining Pty Ltd (and its related entities, including a Ms Janet Wicks, a Director) (collectively "Western Mining") is the Company's only substantial shareholder, with a relevant interest in 2,800,000 Shares, being 7.7% of the Company's Shares. Assuming no further Shares are issued – other than Shares issued pursuant to the exercise of new Options issued to Western Mining pursuant to this prospectus (should they accept their Entitlements) – then Western Mining's relevant interest in the Company's Shares would increase to 11.2%.

Eligible Shareholders who do not take up or are not issued their full Entitlements under the Offer may be diluted if they do not exercise their new Options (whilst other new Optionholders exercise their new Options), in which case their percentage shareholding in the Company may be diluted by new Shares issued as a result of exercising the new Options. For example, if the Offer is fully subscribed and a Shareholder with approximately 1% of the Company pre-Offer does not take up any of their Entitlements then their Shareholding in the Company would not reduce as a result of the Offer, but would reduce to approximately 0.67% if the new Options issued pursuant to the Offer were also exercised.

Should no Eligible Shareholders take up any of their Entitlements, the Directors will (as stated in section 1.1) be entitled to place the Shortfall in their absolute discretion, which could – subject to any regulatory limitations – be issued to as few as one person if the Directors' so determined. This would not immediately give that person (or those persons as the case may be) a new or increased relevant interest in the Company's Shares, but could possibly result in a 33% interest if their new Options are exercised and no further Shares are issued. As the Company is listed, any potential acquisition of Shares will be subject to the prohibitions set out in section 606 of the Corporations Act. Therefore, unless the Options are exercised pursuant to one of the exceptions set out in section 611 (such as approval by resolution of Shareholders or '3% creep in 6 months'), an Optionholder would not be entitled to exercise their Options if it would cause that person's or someone else's voting power in the Company to increase from 20% or below to more than

20%, or from a starting point that is above 20% and below 90%. The Directors will be mindful of this when considering placement (if any) of the Shortfall (if any).

3. INTERESTS, FEES AND BENEFITS

Other than as set out below or as is disclosed elsewhere in this prospectus, no: (a) director of the Company; or (b) person named in this prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation and distribution of this prospectus; or (c) promoter of the Company; or (d) underwriter to, or Australian financial services licensee named in this prospectus as an Australian financial services licensee involved in, the offer of securities under this prospectus; has or had within 2 years before lodgement of this prospectus with ASIC any interest in: (i) the formation or promotion of the Company; or (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the offer of securities under this prospectus; or (iii) the offer of securities under this prospectus; and no amounts have been paid or agreed to be paid and no amounts have been given or agreed to be given to any of those persons as an inducement to become or to qualify as a director of the Company or for services rendered in connection with the formation or promotion of the Company or the offer of securities under this prospectus.

3.1 Directors holdings

As at the date of this prospectus the relevant interests of each Director in the securities of the Company were as follows:¹

Director	Shares	Options
Mr Kelly	1,510,100	1,500,000
Mr Moore	1,625,100	1,500,000
Mr Siggs	660,000	750,000
Mr Hancock	-	500,000
Ms Wicks	2,800,000	200,000

- The table shows those securities held directly and indirectly. It does not include the relevant interests in any securities the Director may acquire pursuant to the Offer.*
- Exercisable at \$0.25; expiring 8 Nov 2021 (unlisted).*

3.2 Director fees and benefits

The Company's IPO Prospectus has been lodged with ASIC. Sections 9.6 (Agreements with Related Parties), 11.1 (Cue Option Agreement), 11.2 (Yule Project Agreement), 11.6 (Non-Executive letters of appointment), 11.7 (Managing Director Agreement), 11.8 (Deeds of indemnity, insurance and access), 11.9 (Pre-IPO Service Agreements) and 11.10 (Hancock Corporate Advisory Mandate) of the IPO Prospectus are deemed to be incorporated by reference into this prospectus in accordance with section 712 of the Corporations Act: A copy of the IPO Prospectus can be obtained from the Company's website (<https://goldenstatemining.com.au/downloads/GSM-Prospectus-2018.pdf>) or its registered office at no cost, or from ASIC.

Section 9.6 of the IPO Prospectus discloses the fact that agreements with related parties have been entered into and points to other sections of the IPO Prospectus for summaries of those agreements.

Section 11.1 (Cue Option Agreement) of the IPO Prospectus summarises an agreement between a subsidiary of the Company and an entity related to Ms Wicks pursuant to which the Company acquired its key mining tenements and plant and equipment around Cue, Western Australia. Since the date of the IPO Prospectus, the Company has exercised and completed the Cue Option Agreement (on 23 October 2018) and been admitted to the official list of ASX (on 6 November 2018). Ms Wicks' related entity received 2,750,000 Shares and \$150,000 pursuant to the Cue Option Agreement; and is also entitled to royalty payments in respect of the mining tenements acquired as well as a nearby mining tenement.

Section 11.2 (Yule Project Agreement) of the IPO Prospectus summarises an agreement between a subsidiary of the Company and an entity related to Kelly pursuant to which the Company acquired its mining tenements near the Yule River in the Pilbara region of Western Australia. Kelly's related entity received 250,000 Shares and \$20,880 (in reimbursement of expenditures) pursuant to the Yule Project Agreement; and is also entitled to royalty payments in respect of the mining tenements acquired.

Sections 11.6 (Non-Executive letters of appointment) and 11.7 (Managing Director Agreement) of the IPO Prospectus summarises the terms of appointment and remuneration of the Directors.

The Directors are currently remunerated in their capacity as Directors at annual rates of \$50,000 for Damien Kelly, \$180,000 for Michael Moore, and \$30,000 for each of Brenton Siggs, Greg Hancock and Janet Wicks (for their services as non-executive chairman, managing director, non-executive Director, non-executive Director and non-executive Director respectively; with an additional 9.5% superannuation applicable to all). Mr Siggs also received a further \$15,000 in director fees upon the Company's listing on ASX. The Company has also paid to an entity associated with Ms Wicks (Western Mining) approximately \$11,000 (plus GST) for the provision of consulting, management and labour services (not within the scope of Ms Wick's role as a director of the Company), primarily in connection with the Company's Cue/Murchison project and has entered into an agreement (which can be terminated upon one month's notice) with the same entity under which the remuneration for the continuing provision of such services shall be \$4,200 (plus GST, if applicable) for up to 48 hours per month, and thereafter at \$50 (plus GST if applicable) per hour. The Company has also paid to an entity associated with Mr Siggs (B&J Siggs trading as Reefus Geology Services) approximately \$27,000 (plus GST) for the provision of geological and technical consulting and labour services, which has been and continues to be provided to the Company on an as-

required basis, including professional geological consulting services supplied by Mr Siggs (not within the scope of Ms Sigg's role as a director of the Company; being remunerated at the rate of \$850 (plus GST) per day) and other data, labour and field support personnel provided by Reefus Geology Services (at \$30 (plus GST) per hour).

Section 11.8 of the IPO Prospectus summarises deeds of indemnity, insurance and access with the Directors.

Section 11.9 (Pre-IPO Service Agreements) and 11.10 (Hancock Corporate Advisory Mandate) of the IPO Prospectus summarises agreements entered into with Messrs Kelly, Moore and Hancock in respect of services provided to the Company prior to its listing on ASX, which includes services arguably relating to the formation or promotion of the Company. Messrs Kelly, Moore and Hancock received \$40,000 (plus GST), \$40,000 and \$23,250 (plus GST) respectively pursuant to those agreements.

Western Tiger Corporate Advisers, an entity related to a Director (Mr Kelly) has been (or will be) paid a fee of up to approximately \$8,000 (plus GST) for acting as corporate adviser to the Company in relation to the Offer, including the preparation of this prospectus and ancillary services related to the Offer.

4. CONSTITUTION AND TERMS OF SECURITIES

4.1 Constitution and rights attaching to Shares

Any Shares issued pursuant to the exercise of new Options being issued pursuant to this prospectus will be issued as fully paid ordinary shares in the capital of the Company. Further details of the rights and obligations attaching to Shares are set out in the Company's Constitution.

The Constitution has been lodged with ASIC and is deemed to be incorporated by reference into this prospectus in accordance with section 712 of the Corporations Act. A copy of the Constitution can be obtained from the Company's website (<https://goldenstatemining.com.au/downloads/GSM-PublicCoConstitutionSigned.pdf>) or its registered office at no cost, or from ASIC.

A constitution has the effect of a contract between the Company and each member, between the Company and each Director and company secretary, and between a member and each other member under which each of those persons agrees to observe and perform the provisions of the constitution as far as those provisions apply to that person. A company's constitution can only be altered by a special resolution (being a resolution passed by at least 75% of the votes cast by members entitled to vote on the resolution).

The Constitution deals with such matters as the rights conferred and obligations imposed by shares, issues of shares, transfer of shares, alterations of share capital, share buy-backs, disposal of small shareholdings (being parcels of shareholdings with a market value less than that an amount prescribed under the Listing Rules - \$500 as at the date of this prospectus), variation of class rights, meetings of shareholders, voting, polls, appointment and removal of Directors, remuneration of Directors, dividends, winding up and the Listing Rules.

4.2 Rights attaching to new Options

Following are the material terms of the new Options being offered pursuant to this prospectus:

- a) Definitions:
 - (i) **Expiry Date** means 5.00pm (Perth time) on 8 November 2019;
 - (ii) **Exercise Notice** means the form of written and/or electronic notice prescribed by the Company from time to time for the purpose of exercising the options.
- b) Each option carries the right to subscribe for one Share at an exercise price of \$0.25.
- c) Options may be exercised by delivering to the Company's registered office (or such other place in Australia agreed with or instructed by the Company at the time) an Exercise Notice at any time prior to the Expiry Date.
- d) The Exercise Notice must (unless the Company otherwise agrees) be completed and delivered in the form and manner prescribed by the Company and be accompanied by the relevant payment of cleared funds (in Australian currency).
- e) A notice may, without limitation, be given by the Company to any Optionholder in the same manner as a notice may be given by the Company to any Shareholder.
- f) Following receipt of a properly executed Exercise Notice and monies in respect of the exercise of the options, the Company will issue the resultant Shares and deliver notification of shareholdings in accordance with the limits set out in ASX Listing Rules (if applicable) or, if no such limits apply, within one month of receiving the Exercise Notice.
- g) The Company will, in accordance with ASX Listing Rules (if applicable) but in any case within 7 days of the date of issue, make application to have the Shares (issued pursuant to an exercise of options) listed for quotation by ASX.
- h) Shares issued pursuant to an exercise of options shall rank, from the date of issue, *pari passu* with existing Shares in all respects.
- i) Options carry no right to participate in new issues of securities unless the options are exercised before the record date for determining entitlements to the relevant new issue.
- j) Each Optionholder will be notified by the Company, in accordance with ASX Listing Rules (if applicable) but in any case not less than 3 business days before the relevant record date, of any proposed pro rata issue of securities to shareholders.

- k) Subject to any requirements of the Corporations Act and ASX Listing Rules (if applicable), the Options do not confer the right to a change in exercise price or the number of securities over which the options are exercisable.
- l) In the event of a reorganisation (including reconstruction, consolidation, subdivision, reduction, or return) of the capital of the Company, the terms of the options will be changed to the extent necessary to comply with the requirements of the ASX listing rules (in force at the time of the reorganisation, if applicable).
- m) Unless approved otherwise by the Company on a case-by-case basis (with no obligation on the Company to do so) or unless the parcel of Options being exercised represents the entire holding of the relevant Optionholder's Options in that class, Options can only be exercised in parcels of not less than 100,000.

5. ADDITIONAL INFORMATION AND DISCLAIMERS

5.1 Transaction specific prospectus

This prospectus has been prepared in accordance with the special content rules for continuously quoted securities in section 713 of the Corporations Act, which sets out an alternative general disclosure test for an offer of continuously quoted securities or options to acquire such securities. The alternative disclosure test allows the issue of a prospectus with a specified limited content (compared to a "full disclosure" prospectus), commonly referred to as a "transaction-specific" prospectus. To qualify as "continuously quoted securities" the securities must, amongst other matters, be securities of a "disclosing entity" for the purposes of the Corporations Act. In preparing this prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

5.2 Timetable Proviso

Other than the date of this prospectus and any historical dates or time periods prior to the date of this prospectus, the date(s) mentioned in this prospectus is(are) indicative only. Further, notwithstanding any provision of this prospectus and to the fullest extent permitted by law and the Listing Rules, the Company may, from time to time and without giving any notice, abridge or further abridge, extend or further extend any period or vary or further vary any date or time period referred to in this prospectus to such earlier or later date or for such period as the Directors think fit whether or not the date to be varied has passed or the period to be extended has expired.

5.3 Document available for inspection

As a "disclosing entity", the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Company may be obtained from or inspected at an office of ASIC.

Any person has the right to obtain a copy of the following documents and the Company will provide a copy of each of the following documents, free of charge, to any person who asks for it during the application period for this prospectus:

- a) the annual financial report of the Company for the year ended 30 June 2018; and
- b) all documents used to notify ASX of the information relating to the Company under the Listing Rules since the lodgement of the financial report referred to in (a) above. Prior to the date of this prospectus, the only such documents were:

Date	Description
25/02/19	Cue Drilling Reveals Multiple Gold Anomalous Alteration Zones
31/01/2019	Quarterly Cashflow Report
31/01/2019	Quarterly Activities Report
25/01/2019	Flying start at Cue
23/01/2019	Release from voluntary escrow
23/01/2019	Appendix 3B
23/01/2019	Completion of strategic ground acquisition at Cue
23/01/2019	GMS: Completion of strategic ground acquisition at Cue
23/01/2019	LEX: Completion of Sale of Murchison Project
20/12/2018	GSM: Strategic Ground Acquisition Quadruples Tenure at Cue
20/12/2018	Strategic Ground Acquisition Quadruples Tenure at Cue
20/12/2018	Sale of Murchison Project to Golden State Mining
14/12/2018	Loyalty option issue
3/12/2018	EIS Drilling Grant for Cue
30/11/2018	Results of Annual General Meeting
30/11/2018	AGM Presentation
26/11/2018	Drilling commences at Cue
13/11/2018	Change of Director's Interest Notice - D. Kelly
12/11/2018	Initial Director's Interest Notice - G. Hancock
12/11/2018	Initial Director's Interest Notice - M. Moore
12/11/2018	Initial Director's Interest Notice - J. Wicks
12/11/2018	Initial Director's Interest Notice - D. Kelly
12/11/2018	Initial Director's Interest Notice - B. Siggs
9/11/2018	Becoming a substantial holder - Western Mining
8/11/2018	GSM to commence gold focussed drilling campaigns at Cue
8/11/2018	Investor Presentation
8/11/2018	Notice of Annual General Meeting/Proxy Form
6/11/2018	Pre-Quotation Disclosure

6/11/2018	Restricted Securities
6/11/2018	Updated Capital Structure
6/11/2018	Updated List of Tenements
6/11/2018	Trading Policy
6/11/2018	Corporate Governance Statement
6/11/2018	Updated Pro-Forma Statement of Financial Position
6/11/2018	Updated Statement of Commitments
6/11/2018	Accounts - 30 June 2018
6/11/2018	Accounts - 31 December 2017
6/11/2018	Constitution
6/11/2018	Prospectus
6/11/2018	Appendix 1A and Information Form and Checklists
6/11/2018	Distribution Schedule and Top 20 Holders
6/11/2018	ASX Notice - Admission to Official List

5.4 Overseas Applicants and distribution

This prospectus does not constitute an offer or invitation:

- a) in any jurisdiction where, or to any person to whom, it would be unlawful to issue this prospectus; or
- b) to any person to whom, it would not be lawful to make such an offer or invitation.

Where this prospectus is received or accessed in any such jurisdiction or by any such person, it is provided for information purposes only. No action has been taken to register or qualify the Options, or the Offer, or otherwise to permit the public offering of the Options, in any jurisdiction outside Australia.

The distribution of this prospectus within jurisdictions outside Australia may be restricted by law and persons into whose possession this prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. It is the responsibility of any Overseas Applicant to ensure compliance with all laws of any country relevant to his or her application, or country of receipt of this prospectus, and to obtain all necessary approvals so that they may legally subscribe for (and be issued) securities pursuant to the Offer.

In making an application you represent and warrant for the Company's benefit and for the benefit of the Company's officers, employees, agents and advisers (and, to the maximum extent permitted by law, indemnify the Company, and the Company's officers, employees, agents and advisers for any loss or damage caused if such representation or warranty proves to be inaccurate) that there has been no breach of any law by reason of that application being made, that all necessary approvals and consents to the making of that application have been obtained and that the Company may legally offer and issue securities to the applicant pursuant to this prospectus. Overseas Applicants must consult with their professional advisors as to whether any formalities need to be observed (either by themselves or the Company) to enable them to subscribe for the securities being offered pursuant to this prospectus.

5.5 Privacy Act

By completing an application form accompanying this offer document, you will be providing personal information to the Company (and its Share Registrar). The *Privacy Act 1988* (Cth) governs the use of your personal information and sets out principles governing the ways in which organisations should treat that information. The personal information to be collected on an application form accompanying this prospectus will be used to evaluate applications for Options and, if your application is successful, to administer your security holdings, provide services to you and otherwise effect appropriate administration for security holders. If the Company is obliged to do so by law, personal information will also be passed on to other parties.

In making an application, you agree that the Company may use the information provided on your application form for the purposes here disclosed and may disclose it for those purposes to the Company's share registrar, related bodies corporate, agents, contractors, employees, servants, and third party service providers, including without limitation, mailing houses, professional advisers, ASX, other Shareholders and regulatory authorities.

The Corporations Act requires the Company to include information about security holders (including name, address and details of securities held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a security holder. Information contained in the Company's public register is also used to facilitate distribution payments and corporate communications (including financial results, annual reports and other information that the Company may elect to utilise to communicate with its security holders) and compliance by the Company for legal and regulatory requirements. For instance, in certain circumstances details of security holder's names and holdings must be disclosed by the Company in its annual reports.

An applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under the law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

5.6 ASIC and ASX take no responsibility

ASIC and ASX take no responsibility for the contents of this prospectus, a copy of which has been lodged with ASIC.

5.7 Prospectus Expiry Date

No securities will be issued on the basis of this prospectus after its expiry date, being 13 months after the date of this prospectus.

6. DEFINITIONS

In this prospectus, unless the context otherwise requires:

“**A\$**” and “**\$**” means Australian dollars, unless otherwise stated.

“**ASIC**” means Australian Securities and Investments Commission.

“**ASX**” means ASX Limited (ACN 008 624 691).

“**AWST**” means Australian Western Standard Time, Perth, Australia.

“**Closing Date**” means 5:00pm AWST on 22 March 2019, subject to the Timetable Proviso.

“**Company**” or “**GSM**” means Golden State Mining Limited (ABN 52 621 105 995).

“**Completion of the Offer**” means the issue of any securities offered pursuant to this prospectus.

“**Constitution**” means the constitution of the Company.

“**Corporations Act**” means the Corporations Act 2001 (Cth).

“**Director**” means a director of the Company.

“**Entitlement**” means the entitlement of an eligible holder of Shares to new Options under the Offer. Fractional entitlements will be rounded up to the nearest whole number.

“**IPO Prospectus**” means the Company’s prospectus dated (and lodged with ASIC on) 22 August 2018.

“**Listing Rules**” means the official listing rules of ASX, as amended or waived by ASX from time to time.

“**Overseas Applicant**” means a person applying for securities pursuant to the Offer from outside Australia.

“**Offer**” means the invitation to apply for Shares as described in sections 1.1 and 1.2.

“**Option**” means option to acquire a Share. The terms and conditions of the new Options being offered pursuant to this prospectus are set out in section 4.2.

“**Optionholder**” means the person or persons registered as the holder of one or more Options from time to time.

“**Record Date**” means 28 February 2019, subject to the Timetable Proviso.

“**Share Registrar**” means Security Transfer Australia Pty Ltd.

“**Share**” means a fully paid ordinary share in the capital of the Company.

“**Shareholder**” means a holder of shares in the capital of the Company.

“**Shortfall**” means the shortfall described in section 1.2.

“**Timetable Proviso**” means the proviso regarding dates and time periods as described in section 5.2.