1 November 2018

ASX Announcement

## UPDATED PRO FORMA STATEMENT OF FINANCIAL POSITION

The following is an updated statement of financial position for Golden State Mining Limited (ACN 621 105 995) (the **Company**) as at 31 December 2017 based on actual funds raised ($4,560,000) under the Company's prospectus dated 22 August 2018 (**Prospectus**).

| | **GSM Pro-forma 31 December 2017 $** |
|---|---|
| **Current Assets** | |
| Cash assets | 4,046,867 |
| **Total Current Assets** | 4,046,867 |
| **Non-Current Assets** | |
| Fixed assets, at cost | 255,018 |
| Security bond | 2,640 |
| Deferred acquisition expenditure | 664,500 |
| **Total Non-Current Assets** | 922,158 |
| **Total Assets** | 4,912,972 |
| **Current Liabilities** | |
| Trade payables | - |
| **Total Current Liabilities** | - |
| **Non-Current Liabilities** | |
| Provision for rehabilitation | 190,000 |
| **Total Non-Current Liabilities** | 190,000 |
| **Total Liabilities** | 190,000 |
| **Net Assets** | 4,722,972 |
| **Equity** | |
| Issued capital | 4,991,881 |
| Shares yet to be issued | - |
| Reserves | 436,677 |
| Accumulated losses | (649,533) |
| **Total Equity** | 4,722,972 |

The pro forma statement of financial position represents the audited statement of financial position of the Company as at 31 December 2017 adjusted to reflect the actual funds raised under the Prospectus. It should be read in conjunction with the notes to the historical and pro forma financial information contained in the Investigating Accountants Report at section 7 of the Prospectus.

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