



Announcement Summary

Entity name

GOLDEN STATE MINING LIMITED

Date of this announcement

Friday November 21, 2025

The +securities the subject of this notification are:

+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Options expiring 20 May 2027, exercise price \$0.015.	118,750,000	20/11/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

GOLDEN STATE MINING LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

52621105995

1.3 ASX issuer code

GSM

1.4 The announcement is

New announcement

1.5 Date of this announcement

21/11/2025



Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX

Previous Appendix 3B details:

Announcement Date and Time	Announcement Title	Selected Appendix 3B to submit quotation request
01-Sep-2025 11:17	New - Proposed issue of securities - GSM	A placement or other type of issue

2.3a.2 Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?
Yes

2.3a.3 Please provide details of the further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B

Director, Keith Middleton participated in the placement and 6,250,000 Tranche 2 fully paid ordinary shares and 6,250,000 free attaching options (on a one for one basis) remain to be issued.



Part 3A - number and type of +securities the subject of this notification (existing class or new class) where issue has previously been notified to ASX in an Appendix 3B

Placement Details

ASX +security code and description

new unquoted class of security

Date the +securities the subject of this notification were issued

20/11/2025

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

118,750,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

One for one free attaching option to the shares being issued from Tranche 2 as approved by shareholders at General Meeting on 29 October 2025.



Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

Options expiring 20 May 2027, exercise price \$0.015.

+Security type

Options

ISIN code**Date the +securities the subject of this notification were issued**

20/11/2025

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.<https://announcements.asx.com.au/asxpdf/20250919/pdf/06pftdzl7hpfkd.pdf>

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.01500000

Expiry date

20/5/2027

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

GSM : ORDINARY FULLY PAID

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

118,750,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
GSM : ORDINARY FULLY PAID	352,465,280

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
GSMAP : OPTION EXPIRING 21-MAY-2028 EX \$0.05	2,000,000
GSMAR : OPTION EXPIRING 09-SEP-2028 EX \$0.016	2,500,000
GSMAO : OPTION EXPIRING 26-JUN-2026 EX \$0.06	2,000,000
GSMAS : OPTION EXPIRING 30-APR-2027 EX \$0.015	62,500,000
New class - code to be confirmed : Options expiring 20 May 2027, exercise price \$0.015.	118,750,000