



GOLDEN STATE RESOURCES LIMITED

2 May 2008

The Manager
Announcements
Company Announcements Office
Australian Stock Exchange Limited
PO Box H224 Australia Square
SYDNEY NSW 2000

Dear Sir/Madam,

PROSPECTUS

We attach a Transaction Specific Prospectus as lodged with ASIC to facilitate the secondary trading of placement options and officer shares on exercise of officer options pursuant to approvals obtained at a general meeting of the company on 30th April 2008.

Yours faithfully,

Ranko Matic
Company Secretary

GOLDEN STATE RESOURCES LIMITED

ABN 39 063 074 635

PROSPECTUS

This Prospectus relates to the following offers:

- the grant of 29,000,000 Placement Options to persons who participated in the February Share Placement on the basis of one Placement Option for every Share allotted, with each Placement Option to be granted at no cost and exercisable at 20 cents each on or before 30 June 2009; and
- the grant of 3,000,000 Officer Options to Lewis Cross and 600,000 Officer Options to Ranko Matic (or to their respective nominees), such 3,600,000 Options to be granted at no cost and exercisable at 20 cents each on or before the date which is 2 years from the date of grant.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents, or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser.

The Placement Options and Officer Options offered by the Prospectus are considered to be of a speculative nature.

This Prospectus is dated 30 April 2008.

CORPORATE DIRECTORY

DIRECTORS

Richard Sciano (Managing Director)
John Hasleby (Exploration Director)
Lewis Cross (Non-Executive Director)

SECRETARY

Ranko Matic

REGISTERED AND PRINCIPAL OFFICE

Level 1, 181 Roberts Road
SUBIACO WA 6008
(PO Box 616 WEST PERTH WA 6872)
Telephone: + 61 8 9381 9522
Facsimile: +61 8 9381 9525
Email: gsr@goldenstate.com.au
website: <http://www.goldenstate.com.au>

SOLICITORS

Blakiston & Crabb
1202 Hay Street
WEST PERTH WA 6005

AUDITORS

RSM Bird Cameron Partners
8 St Georges Terrace
PERTH WA 6000

SHARE REGISTRY*

Computershare Investor Services Pty Limited
Level 2, 45 St George's Terrace
PERTH WA 6000
Telephone: +61 8 9323 2000
Facsimile: +61 8 9323 2033

ASX CODE

GDN

* This is provided for information purposes only.

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SUMMARY OF IMPORTANT DATES*

Prospectus Lodged at ASIC	30 April 2008
Closing date for acceptance and receipt of Applications under the Offers	14 May 2008
Last day for despatch of holding statements	25 May 2008

*These dates are indicative only and subject to change. The Directors reserve the right to vary the key dates without prior notice.

Important Notes and Statements

This Prospectus is dated 30 April 2008. A copy of this Prospectus was lodged with the ASIC on 30 April 2008. Neither the ASIC nor the ASX take any responsibility for the contents of this Prospectus. No Placement Options or Officer Options will be allotted or granted on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. The Placement Options and Officer Options granted pursuant to this Prospectus will be granted on the terms and conditions set out in this Prospectus.

The Company will apply for the Placement Options offered pursuant to this Prospectus to be listed on ASX. The Officer Options will not be listed. An application for the Placement Options or the Officer Options will only be accepted on the Application Form accompanying this Prospectus.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Key Definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion and are set out in Section 6 of this Prospectus.

SECTION 1 DETAILS OF OFFERS

1.1 Description of the Offers

This Prospectus is for an offer of:

- (a) 29,000,000 Placement Options for no consideration, each exercisable at 20 cents on or before 30 June 2009, to persons who participated in the February Share Placement (as described below) on the basis of one Placement Option for every Share allotted pursuant to the February Share Placement. The persons who participated in the February Share Placement ("**Placement Investors**") were sophisticated investor clients of Cunningham Securities Pty Ltd ("**Cunningham**").

As stated above, the Placement Options to be granted under this Prospectus are free attaching options to the 29,000,000 Shares issued at 7 cents per Share on 8 February 2008 ("**Share Placement**") to the Placement Investors. The grant of the Placement Options the subject of the Placement Option Offer was subject to the approval of the Company's shareholders, which approval was obtained at a general meeting of the Company held on 30 April 2008.

Background

Under the Farm-in Agreement dated 12 May 2005 between Eclipse Exploration Corporation ("**Eclipse**") and Golden Paradox, Inc ("**Farm-in Agreement**"), for Golden State's entry into the Golden Eagle Oil & Gas Prospect in Grand County, Utah, the Company had the option of drilling two wells and making certain periodic cash payments to partner Eclipse, to acquire an 83% interest in the project.

To date, the Company has made cash payments of US\$2,499,650.36 and drilled one well under this Farm-in Agreement. Under the terms of the Farm-in Agreement, a final cash payment of US\$624,912.59 (approximately A\$693,000) was paid on 15 February 2008.

These funds raised by the Share Placement were used, in part, to the final payment under the Farm-in Agreement. The balance of the funds raised from the Share Placement will be used to fund development of the Paradox Basin #1 gas well and for preparatory works for the next well to be drilled, Paradox Basin #2.

- (b) 3,000,000 Officer Options to Lewis Cross and 600,000 Officer Options to Ranko Matic (or their respective nominees) for no consideration, each exercisable at 20 cents on or before the date which is 2 years from the date of grant.

Approval of the grants of the Officer Options the subject of the Officer Option Offer to Messrs Cross and Matic were subject to the approval of the Company's shareholders, which approval was obtained at a general meeting of the Company held on 30 April 2008.

The Officer Options are to be granted in three equal tranches, each vesting upon the weighted average price of the Shares exceeding a particular price for five consecutive trading days. Each tranche forms a class of options (Classes A, B and C for the exercise hurdle prices of 20 cents, 25 cents and 30 cents respectively). As stated above, each Officer Option is exercisable at 20 cents each. The full terms and conditions of the Officer Options are set out in Section 4.6.

Lewis Cross and Ranko Matic are entitled to Officer Options as follows:

Expiry Date	2 years from date of grant			
Class of Option	A	B	C	Total
Hurdle price (cents)	20	25	30	
Exercise price (cents)	20	20	20	
No. of Officer Options to be granted to Mr Cross or his nominee	1,000,000	1,000,000	1,000,000	3,000,000
No. of Officer Options to be granted to Mr Matic or his nominee	200,000	200,000	200,000	600,000

Purpose

As Placement Options issued under the Options Placement and this Prospectus and Officer Options issued under this Prospectus are at no cost, the Company will not raise any capital under this Prospectus and accordingly the purpose of this Prospectus is not to raise capital.

The purposes of the Offers are to:

- (a) permit Placement Investors who hold the Placement Options to on-sell their Placement Options within 12 months of their issue without the issue of a disclosure document as may otherwise be required under the Corporations Act; and
- (b) permit Shares issued upon exercise of the Officer Options to be on-sold within 12 months of their issue without the issue of a disclosure document as may otherwise be required under the Corporations Act.

The Company is not issuing the Placement Options with the purpose of the persons to whom they were issued selling or transferring their securities, or granting, issuing or transferring interests in, those securities. However, the board of the Company consider that such persons that have been issued the Placement Options should be entitled, should they wish, to on-sell their Placement Options prior to the expiry of 12 months after their issue. The Officer Options are generally not transferable.

1.2 **Opening and Closing Dates**

The Offers will open for receipt of acceptances at 9.00am WST on 30 April 2008 and will close at 5.00pm WST on 14 May 2008 or such other date as the Directors, in their absolute discretion, may determine.

1.3 **Brokerage and Commission**

Cunningham has been paid \$121,800, being a commission of 6% (*plus GST*) of total funds raised under the February Share Placement.

1.4 **Applications**

Only persons from whom Applications are specifically invited pursuant to this Prospectus are eligible to apply for Placement Options or Officer Options. The number of Placement Options or Officer Options for which each person is entitled to apply is specified on the personalised Application Form accompanying this Prospectus.

Completed Application Forms must be lodged in person or by post with the Company at:

By Hand:
Company Secretary
Golden State Resources Limited
Level 1, 181 Roberts Road
SUBIACO WA 6008

By Post:
Company Secretary
Golden State Resources Limited
PO Box 616
WEST PERTH WA 6872

Application Forms must be completed in accordance with the instructions set out on the back of the Application Form.

Applications must be received by 5.00 pm WST on 14 May 2008 (subject to the right of the Directors to close the Offers earlier or to extend this date without notice).

1.5 **Allotment of the Placement Options and Officer Options**

Placement Options and Officer Options granted pursuant to this Prospectus will be granted within 5 Business Days after the Closing Date.

A completed and lodged Application Form constitutes a binding and irrevocable Application for the number of Placement Options or Officer Options (as applicable) specified in the relevant Application Form. The Application Form does not need to be signed to be a binding Application.

If the Application Form is not completed correctly it may still be treated as a valid Application. The Directors' decision whether to treat the application as valid and how to construe, amend and/or complete Application Form is final.

1.6 ASX Listing

The Company will make application to ASX within 7 days following the date of this Prospectus for official quotation of the Placement Options offered pursuant to this Prospectus.

If approval is not granted by ASX within 3 months after the date of this Prospectus (or such period as ASX allows), the Company will not allot the Placement Options.

A decision by ASX to grant official quotation of the Placement Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the Placement Options now offered for subscription.

The Officer Options will not be listed.

1.7 Grant of Placement Options and Officer Options after 13 months

No Placement Options or Officer Options will be allotted or granted on the basis of this Prospectus later than 13 months after the date of this Prospectus.

1.8 Overseas Investors

This Prospectus does not constitute an offer in any place in which, or to any person to whom it would not be lawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.9 Use of Funds

No funds will be raised from the Offers. Assuming that the maximum amount of Placement Options offered under this Prospectus is issued and the Placement Options are all exercised, the Company will raise a total of \$5,800,000. Assuming that the maximum amount of Officer Options offered under this Prospectus is issued and the Officer Options are all exercised, the Company will raise a total of \$720,000.

As any Placement Options and Officer Options are converted into Shares, any funds raised will be used as additional working capital for the Company.

SECTION 2 PURPOSE AND EFFECT OF THE OFFER ON THE COMPANY

2.1 Principal Effects

If all the Placement Options and Officer Options are granted pursuant to this Prospectus, the principal effect on the Company is that it will grant a total of 29,000,000 Placement Options and 3,600,000 Officer Options. The number of Options on issue will increase from 15,400,000 to 48,000,000. The total percentage of unexercised Options over issued Shares in the Company will be 21.26% of the presently issued capital.

The market price of the Company's Shares during the period of the Option will normally determine whether or not the Option holder exercises the Option. At the time any Options are exercised, and Shares issued pursuant to the exercise of the Options, the Company's Shares may be trading on the ASX at a price which is higher or lower than the exercise price of the Options.

2.2 Balance Sheet and Capital Structure

Set out as follows is a Balance Sheet of the Company as at 31 December 2007 and the proposed capital structure of the Company after the Offers and other major transactions that have occurred since 31 December 2007 as indicated below:

Pro-forma Consolidated Balance Sheet Reflecting Proposed Offers

	Reviewed 31 December 2007 \$'000	Unaudited Pro-forma 31 December 2007 \$'000
ASSETS		
Current Assets		
Cash and cash equivalents	2,034	3,276
Receivables	36	36
Other assets	103	102
Total Current Assets	2,173	3,411
Non Current Assets		
Plant and equipment	126	126
Financial Assets	-	1,500
Deferred exploration and evaluation expenditure	40,650	31,512
Total Non Current Assets	40,776	33,138
Total Assets	42,949	36,549
LIABILITIES		
Current Liabilities		
Payables	4,370	983
Total Current Liabilities	4,370	983

Total Liabilities	4,370	983
Net Assets	38,579	35,566
EQUITY		
Issued capital	46,869	48,762
Reserves	(3,369)	(3,303)
Accumulated losses	(9,988)	(9,893)
Parent entity interest	33,512	35,566
Minority equity interest	5,067	-
Total Equity	38,579	35,566

The pro forma transactions taken into account above include:

1. the raising of \$2,030,000 from the February Share Placement;
2. costs of February Share Placement amounting to \$121,280;
3. making the final payment to Eclipse Exploration Corporation under the terms of the Farm-in Agreement referred to in Section 1.1 of approximately \$693,000;
4. expenses of this Prospectus amounting to approximately \$15,000;
5. deconsolidation of White Canyon Uranium Limited on its listing on ASX;
6. repayment of loan accounts owed by White Canyon Uranium Limited to the Company amounting to \$2,223,623; and
7. purchase of additional shares in the initial public offer of White Canyon Uranium Limited in the amount of \$1,500,000.

2.3 Capital Structure of the Company

The pro-forma capital structure of the Company following the Offers pursuant to this Prospectus is set out below:

Shares	Number
Shares currently on issue	225,737,235
Total Shares on issue after completion of the Offers	225,737,235

Options	Number
Options currently on issue ¹	15,400,000
Placement Options offered for subscription pursuant to this Prospectus	29,000,000
Officer Options offered for subscription pursuant to this Prospectus	3,600,000
Total Options on issue after completion of the Offers	48,000,000

Note 1: The other Options currently on issue are 15,400,000 unlisted options exercisable at \$0.20 cents each on or before 22 May 2009.

SECTION 3 RISK FACTORS

This Section identifies the areas the Directors regard as the major risks associated with participation in the Offers. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Intending investors should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for Placement Options or Officer Options.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business and its involvement in the oil and gas exploration industry. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the proposed business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

3.1 General Risk Factors for Operations

(a) Changes in Legislation and Government Regulation

Changes to legislation or government policy in Australia and the USA, including changes to the taxation system, may affect future earnings and the relative attractiveness of investing in the Company.

(b) Economic Conditions

Economic conditions in Australia, the United States and globally, may affect the performance of the Company. Factors such as currency fluctuations, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenue and security's price can be affected by these factors all of which are beyond the control of the Company or its Directors. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. In addition, the Company's ability to raise additional capital, should it be required, may be affected.

(c) Foreign Exchange Risk

The Company has substantial business undertakings based in the United States. As a result, revenues, cash flows, expenses, capital expenditure and commitments will be primarily denominated in United States dollars.

To comply with Australian reporting requirements, the income, expenditure and cash flows from the Company's interest in its US properties will need to be accounted for in Australian dollars. This will result in the income, expenditure and cash flows of the Company being exposed to the fluctuations and volatility of the price of oil and gas and the exchange rates, as determined in international markets.

(d) Gas Price Volatility – United States Market

The demand for, and price of, natural gas is dependent on a variety of factors, including supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic political developments.

3.2 Oil and Gas Operations in the United States

(a) Title and Title Opinions

The prospect leases are issued by either the Schools and Institutional Lands Administration of the State of Utah, or by the Bureau of Land Management, an agency of the federal US Department of the Interior. These agencies each have exclusive authority over their respective areas.

Gas and oil leases provide exclusive rights to oil and gas found within the area defined by a particular lease. Oil and gas leases in Utah do not provide exclusive access to the area within the lease. Other co-existing leases and mining claims issued by the same agencies may exist, for example for coal, metalliferous minerals, industrial minerals, bituminous sands and for surface grazing rights. If other leases or mining claims exist contemporaneously with oil and gas leases then development rights might be limited to accommodate development of the other resource.

All of the leases in which the Company has an interest have a fixed term and will in the future be subject to applications for renewal however federal oil and gas leases may only be extended by obtaining production or satisfying certain drilling obligations for each lease or for an exploratory unit containing the lease. The renewal term of each lease is defined by the appropriate regulations of the relevant issuing authority.

(b) Regulation in the United States – General

The oil and gas industry in the United States is extensively regulated. Extensive federal, state, local and foreign laws and regulations relating to the exploration for and development, production, gathering and marketing of oil and gas will affect the Company's operations. From time to time, regulatory agencies have imposed price controls and limitations on production.

Numerous environmental laws impact and influence the Company's operations. As with the industry in general, compliance with existing and anticipated regulations increases the overall cost of business. Environmental regulations have historically been subject to frequent change and, therefore, one cannot predict with certainty the future costs or other future impacts of environmental regulations on future operations. If the Company fails to comply with environmental laws it may be subject to liabilities to the government and third parties, including civil and criminal penalties. New laws or regulations, or modifications of or new interpretations of existing laws and regulations, may

increase substantially the cost of compliance or adversely affect oil and gas operations and financial conditions.

(c) Regulation in the United States – Sale of Oil and Gas

Most sales of natural gas are not currently regulated and are generally made at market prices. The price received from the sale of these products is affected by the cost of transporting the products to market.

(d) Regulation in the United States – Exploration and Production

Oil and natural gas exploration, production and related operations are subject to extensive rules and regulations promulgated by federal, state and local agencies. Failure to comply with such rules and regulations can result in substantial penalties. The regulatory burden on the oil and gas industry increases the cost of doing business and affects profitability. Because such rules and regulations are frequently amended or reinterpreted, the Company is unable to predict the future cost or impact of complying with such laws.

Permits are required by the State for drilling operations, drilling bonds and the filing of reports concerning operations and they impose other requirements relating to the exploration and production of oil and gas.

The Company is required to comply with various federal and state regulations regarding plugging and abandonment of oil and natural gas wells, which impose a substantial rehabilitation obligation on the Company, which may have a material adverse effect on the Company's financial performance.

(e) Exploration and Development Risks

Oil and gas exploration involves significant risk.

There is no assurance that exploration and development of the prospects in the Company's US properties, or any other projects that may be acquired in the future, will result in the discovery of an economic oil and gas deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Furthermore, the Company may only proceed to the next stage of exploration or development when data supports the existence of an economically viable oil and gas deposit. Should the empirical data not support the existence of economically viable oil and gas deposit, the Company will not proceed to the next stage of exploration.

(f) Drilling and Operating Risks

Oil and gas drilling activities are subject to numerous risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of such risks. Hazards incident to the exploration and development of oil and gas properties such as unusual or unexpected formations, pressures or other factors are inherent in drilling and operating wells and may be encountered by the Company.

Industry operating risks include the risk of fire, explosions, blow-outs, pipe failure, abnormally pressured formations and environmental hazards, the occurrence of any of which could result in substantial losses to the Company. Although the Company believes that it or the operator will carry adequate insurance with respect to its operations in accordance with industry practice, in certain circumstances the Company's or the operator's insurance may not cover or be adequate to cover the consequence of such events. In addition, the Company may be subject to liability for pollution, blow-outs or other hazards against which the Company or the operator does not insure or against which it may elect not to insure because of high premium costs or other reasons.

(g) Secondary recovery operations

Secondary recovery operations that may be used by the Company or a project the Company has an interest in. Costs are also higher during the later stages of the life of the project as production declines. The degree of success, if any, of any secondary recovery program depends on a large number of factors beyond the control of the Company.

(h) Ability to Exploit Successful Discoveries

It may not always be possible for the Company to participate in the exploitation of successful discoveries made in any areas in which the Company has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. The decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as the Company. As described above, such further work may require the Company to meet or commit to financing obligations for which it may not have planned. Rig availability may also affect the timing of further development.

(i) Hydrocarbon Resource Estimates

Hydrocarbon resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. Should the Company encounter oil and/or gas deposits or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and production plans may have to be altered in a way which could adversely affect the Company's operations.

3.3 **Risks associated with the acquisition and operation of the Company's US properties**

(a) Additional Requirements for Funding

The Company's funding requirements depend on numerous factors including the Company's ability to generate income from its US properties. It may require further financing in addition to the Capital Raising.

Additional equity financing, if available, may be dilutive to shareholders and at lower prices than the current market price. Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

(b) Joint Venture Parties and Contractors

The Company's US properties will be operated by a 100% owned subsidiary of the Company under an operating agreement.

The Directors are unable to predict the risk of:

- (i) financial failure, non compliance with obligations or default by a participant in any joint venture to which the Company is, or may become, a party; or
- (ii) insolvency or other managerial failure by any of the contractors used by the Company in its exploration activities; or
- (iii) insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

3.4 **Other Risks**

The future viability and profitability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the oil and gas exploration industries, including, but not limited to, the following:

- (i) the strength of the equity and share markets in Australia and throughout the world;
- (ii) general economic conditions in Australia and its major trading partners and, in particular, inflation rates, interest rates, commodity supply and demand factors and industrial disruptions;
- (iii) financial failure or default by a participant in any of the joint ventures or other contractual relationships to which the Company is, or may become, a party;
- (iv) insolvency or other managerial failure by any of the contractors used by the Company in its activities;

- (v) changes in government, monetary policies, taxation and other laws can have a significant influence on the outlook for companies and the returns to investors;
- (vi) industrial disputation in Australia and overseas; and
- (vii) ability of the Company to source other projects on reasonable commercial terms.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Placement Options and the Officer Options offered under this Prospectus. Neither the Company nor its Directors warrant the future performs of the Company or any return on investment.

SECTION 4 ADDITIONAL INFORMATION

4.1 Legal Framework of this Prospectus

The Company is a "disclosing entity" under the Corporations Act and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its securities.

4.2 Applicability of Corporations Act

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities to acquire quoted enhanced disclosure ("**ED**") securities and the securities are in a class of securities that were quoted ED securities at all times in the 12 months before the issue of this Prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the provisions of the Listing Rules as in force from time to time which apply to disclosing entities, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 12 months before the issue of this Prospectus.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC.

The Placement Options and Officer Options to be granted under this Prospectus are Options in respect of a class of shares that were continuously quoted securities at all times in the 12 months before the issue of this Prospectus.

4.3 Information Available to Investors

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

- (a) the Annual Financial Report for the Company for the year ending 30 June 2007;
- (b) the half yearly report for the Company for the half year ended 31 December 2007; and
- (c) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the period ending 30 June 2007 and before the issue of this Prospectus:

Lodgement Date	Description of Announcement
22 April 2008	Response to ASX query
10 April 2008	Paradox Basin 2 gas well location inspection completed
3 April 2008	Notice of General Meeting/Proxy Form
28 March 2008	Change of Director's Interest Notice
17 March 2008	Change of Director's Interest Notice
14 March 2008	Half Year Accounts
6 March 2008	Becoming a substantial holder for WCU
19 February 2008	White Canyon Uranium IPO achieves minimum subscription
8 February 2008	Appendix 3B and Cleansing Notice
7 February 2008	Supplementary Prospectus for White Canyon Uranium IPO
31 January 2008	Change of Director's Interest Notice
31 January 2008	Quarterly Cashflow Report
31 January 2008	Quarterly Activities Report
24 January 2008	Extension of White Canyon Uranium Offer
24 January 2008	Capital raising completed
20 December 2007	GSR Priority Offer Extended Due to Christmas Mail Delays
4 December 2007	Replacement Uranium IPO Prospectus
4 December 2007	Lodgement of Uranium IPO Prospectus
28 November 2007	Results of Meeting
31 October 2007	Quarterly Activities Report
31 October 2007	Quarterly Cashflow Report
30 October 2007	Annual Report to shareholders
30 October 2007	Notice of Annual General Meeting/Proxy Form
11 October 2007	Oil and Gas Update
9 October 2007	Date of AGM
28 September 2007	Uranium IPO Update

4.4 **Rights Attaching to Shares**

The Shares to be issued pursuant to the exercise of the Placement Options and the Officer Options will rank equally in all respects with existing Shares. Full details of the rights attaching to the Company's Shares are set out in its constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the principal rights which attach to the Company's existing Shares and which will attach to the Shares issued as a result of the exercise of the Placement Options and the Officer Options:

(a) **Voting**

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every fully paid Share held by him or her, and a fraction of a vote for every partly paid Share.

A poll may be demanded by the chairman of the meeting, by at least five shareholders entitled to vote on the particular resolution present in person or by proxy, attorney or representative, or by any one or more shareholders who

together hold not less than 5% of the total voting rights of all those shareholders having the right to vote on the resolution.

(b) **Dividends**

Dividends are payable out of the Company's profits and are declared by the Directors.

(c) **Transfer of Shares**

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Law (now the Corporations Act) for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

The Directors may refuse to register any transfer of Shares, (other than a market transfer) where the Company is permitted or required to do so by the Listing Rules or the SCH Business Rules (now the ASTC Settlement Rules). The Company must not prevent, delay or interfere with the generation of a proper market transfer or the registration of a paper based transfer in registrable form in a manner which is contrary to the provisions of any of the Listing Rules or the SCH Business Rules (now the ASTC Settlement Rules).

(d) **Meetings and Notice**

Each shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the constitution of the Company, the Corporations Act or the Listing Rules.

(e) **Liquidation Rights**

The Company has only issued one class of shares, which all rank equally in the event of liquidation. Once all the liabilities of the Company are satisfied, a liquidator may, with the authority of a special resolution of shareholders divide among the shareholders the whole or any part of the remaining assets of the Company. The liquidator can, with the sanction of a special resolution of the Company's shareholders, vest the whole or any part of the assets in trust for the benefit of shareholders as the liquidator thinks fit, but no shareholder of the Company can be compelled to accept any Shares or other securities in respect of which there is any liability.

(f) **Alteration to the Constitution**

The constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice, specifying the intention to propose the resolution as a special resolution must be given.

(g) **Listing Rules**

If the Company is admitted to the Official List, then despite anything in the constitution of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the constitution to contain a provision or not to contain a provision the constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the constitution is or becomes inconsistent with the Listing Rules, the constitution is deemed not to contain that provision to the extent of the inconsistency.

4.5 **Terms and Conditions of Placement Options**

The following are the terms and conditions of the Placement Options granted pursuant to this Prospectus:

- (a) each Placement Option will entitle the holder to subscribe for one Share at 20 cents per Share;
- (b) the Placement Options shall expire at 5.00 pm (Australian Western Standard Time) on 30 June 2009 ("**Expiry Date**");
- (c) the amount payable on the exercise of the Placement Options will be 20 cents for each Placement Option exercised;
- (d) the Placement Options may be exercised wholly, or in part, by notice in writing to the Company Secretary given prior to or on the Expiry Date. Any notice of exercise of a Placement Option will be deemed to be dated as at the last day of the month on which the Company receives the notice;
- (e) a Placement Option may be transferred at any time prior to the expiry date;
- (f) the Company shall, in accordance with the Listing Rules, make application to have Shares allotted pursuant to an exercise of Placement Options listed for official quotation;
- (g) there are no participating rights or entitlements inherent in the Placement Options and optionholders will not be entitled to participate in new issues of Shares offered to shareholders during the currency of the Placement Options. However, the Company will ensure that for the purposes of the proposed issue notice of the new issue will be given to optionholders at least seven (7) business days before the record date. This will give optionholders the opportunity to exercise their Placement Options prior to the date for determining entitlements to participate in any such issue;
- (h) there is no right to change the exercise price of Placement Options nor the number of underlying Shares over which the Placement Options can be exercised, if the Company completes a bonus or entitlements issue;

- (i) in the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of the optionholder will be varied in accordance with the Listing Rules; and
- (j) Placement Options not exercised by the Expiry Date will automatically expire.

4.6 Terms and Conditions of Officer Options

The following are the terms and conditions of the Officer Options granted pursuant to this Prospectus:

(a) Entitlement

Each Officer Option entitles the holder to subscribe for and be allotted one Share upon payment of the exercise price.

(b) Exercise Price

The exercise price of each class of Officer Option is set out below:

Class of Officer Option	A	B	C
Exercise price (cents)	20	20	20

(c) Hurdle Price

The hurdle price of each Officer Option is set out below:

Class of Officer Option	A	B	C
Hurdle price (cents)	20	25	30

(d) Hurdle for Exercise of Officer Options

Officer Options may be exercised only if the weighted average price of the issued Shares exceeds the hurdle price of those Officer Options for not less than 5 consecutive days.

(e) Term

Subject to clause (d) of these terms and conditions, Officer Options may be exercised at any time before 5pm Perth time 2 years after the issue date and any Officer Option not exercised on or before that date will expire and cease to carry any rights or benefits.

(f) Exercise of Officer Options

Officer Options may be exercised by the Option holder delivering to the Company's share registry a notice (in the form prescribed by the Company from time to time) stating the number of options to be exercised and accompanied by the relevant holding statement(s) and a cheque (in Australian dollars) made payable to the Company for an amount equal to the exercise price multiplied by the number of Officer Options being exercised. Within 10 business days of receipt of a properly executed exercise notice and the required application monies the Company will issue the resultant shares and deliver a statement of holding to the shareholder.

(g) Statement of holding

A statement of holding will be forwarded to the option holder on issue of the Officer Options together with the terms and conditions of the Officer Options.

(h) Official quotation

The Officer Options will not be listed. The Company will make application to have the Shares issued pursuant to an exercise of any Officer Options listed on the ASX within seven days of the date of issue of the Shares.

(i) Ranking

Shares issued pursuant to an exercise of any Officer Options shall rank from the date of their allotment equally in all respects with the other issued Shares.

(j) Transfer

Subject to the Listing Rules and provisions of clause (m)(ii) of these terms and conditions the Officer Options shall not be capable of transfer or assignment either in whole or in part without the approval of the Company.

(k) Participating rights

There are no participating rights or entitlements inherent in the Officer Options and holders of the Officer Options will not be entitled to participate in new issues of capital which may be offered to Shareholders during the term of the Officer Options.

The Company will ensure that, at least 9 business days before the record date to determine entitlements to any such new issue, the Company will notify the option holders of the proposed new issue. This will afford them an opportunity to exercise all or some of the Officer Options prior to the date of any such new issue, subject to clause (d) of these terms and conditions.

The Officer Options do not confer on the holder any rights to a change in the exercise price of the Officer Options or a change to the number of underlying securities over which the Officer Options can be exercised.

(l) Reconstructions

In the event of a reconstruction (including consolidation, sub division, reduction or return) of the issued capital of the Company the number of Officer Options shall be reconstructed in accordance with the Listing Rules, but in all other respects the terms of the Officer Options will remain unchanged.

(m) Cessation of employment or death of Officer

(i) In the event of an Officer ceasing to be engaged by the Company or any of its subsidiaries (except in the case of death) any unexercised Officer Options held by such Officer or his nominee will automatically expire 30 days after such Officer ceases to be so engaged.

(ii) In the event of the death of an Officer whilst engaged by the Company or any of its subsidiaries, any Officer Options held by such Officer or his or her nominee which, at the date of death of the Officer, are:

- A. not eligible to be exercised in terms of clause (d) of these terms and conditions, will automatically expire;
- B. eligible to be exercised in terms of clause (d) of these terms and conditions, shall vest in his executor and/or administrator as the case may be and such executor and/or administrator shall have the same rights to exercise such Officer Options as such deceased Officer would have had but for his or her death.

(n) Dividend

The Officer Options will not be given any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Officer Options.

4.7 Interest of Directors

(a) **Directors' Holdings**

At the date of this Prospectus the relevant interest of each of the Directors in the securities of the Company are as follows:

Directors	Shares		Options	
	Direct	Indirect	Direct	Indirect
Richard Sciano	16,300	5,678,000 ¹	-	4,600,000 ²
John Hasleby	1,473,335	-	7,500,000 ³	-
Lewis Cross	-	300,000 ⁴	-	-

Notes:

1. 5,678,000 Shares are held by Auctor Group Pty Ltd. Richard Sciano is a director and sole shareholder of Auctor Group Pty Ltd.
2. 4,600,000 unlisted Options exercisable at 20 cents each and expiring 22 May 2009 are held by Auctor Group Pty Ltd. Richard Sciano is a director and sole shareholder of Auctor Group Pty Ltd.
3. 7,500,000 unlisted Options exercisable at 20 cents each and expiring 22 May 2009 are directly held by John Hasleby.
4. 300,000 shares are held by Peterborough Nominees Pty Ltd as trustee for the Capital Development Fund, of which Lewis Cross is a beneficiary.

(b) Remuneration of Directors

The constitution of the Company provides that the non-executive Directors may be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting (which is currently \$300,000 per annum).

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties. Details of remuneration provided to Directors and their associated entities during the past two financial years, and to date, are as follows:

Financial year up to 30 June 2006:

Directors	Director's Fees/Salaries \$	Superannuation \$	Options \$	Total \$
Richard Sciano	110,400	0	152,341	262,741
John Hasleby	128,873	0	51,785	180,658
Lewis Cross	4,477	0	0	4,477

Financial year up to 30 June 2007:

Directors	Director's Fees/Salaries \$	Superannuation \$	Options \$	Total \$
Richard Sciano	120,000	0	487,925	607,925
John Hasleby	180,000	0	243,963	423,963
Lewis Cross	39,240	0	0	39,240

Since 30 June 2007 to the date of this Prospectus, the Directors have been paid the following remuneration:

Directors	Director's Fees/Salaries \$	Superannuation \$	Options \$	Total \$
Richard Sciano	100,000	0	0	100,000
John Hasleby	150,000	0	0	150,000
Lewis Cross	34,000	3,060	0	37,060

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (i) the formation or promotion of the Company; or
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (iii) the Offers.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offers.

4.8 **Interests of Named Persons**

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (i) the formation or promotion of the Company;
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (iii) the Offers.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or

distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offers.

- (iv) RSM Bird Cameron Partners are the auditors to the Company. It has provided audit services to the Company during the last two years totalling approximately \$47,800 for audit work performed.
- (v) Blakiston & Crabb have acted as solicitors to the Company in relation to this Prospectus. In respect of their work on this Prospectus, the Company will pay approximately \$7000 for these professional services. Blakiston & Crabb have provided other professional services to the Company during the last two years totalling approximately \$127,000.

4.9 **Consents**

Each of the parties referred to in this Section 4.9:

- (a) does not make, or purport to make, any statement in this Prospectus or on which a statement made in this Prospectus is based, other than as specified in this Section 4.9; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 4.9.

RSM Bird Cameron Partners has given its written consent to the inclusion of the reviewed balance sheet as at 31 December 2007 in the form and context in which that balance sheet is included and has not withdrawn its consent prior to the lodgment of this Prospectus with the ASIC.

Each of the following has consented to being named in this Prospectus in the capacity as noted below and has not withdrawn such consent prior to the lodgment of this Prospectus with the ASIC:

- (a) RSM Bird Cameron Partners as the Company's auditor; and
- (b) Blakiston & Crabb as the solicitors to the Offers.

4.10 **Privacy Disclosure Statement**

The Company collects information about each Applicant from an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, (including mailing houses), the ASX, ASIC and other regulatory authorities.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

4.11 Market Prices of Shares on ASX

The highest and lowest closing market sale prices of Shares on ASX during the 3 months immediately preceding the date of this Prospectus and the respective dates of those sales were \$0.1200 on 28 April 2008 and \$0.067 on 13 March 2008. The latest available market sale price of Shares on ASX immediately before the date of issue of this Prospectus was \$0.110 on 29 April 2008.

The Placement Options are not yet listed although the Company will apply for official quotation of the Placement Options (refer Section 1.8). The Officer Options will not be listed.

4.12 Expenses of the Offers

The approximate expenses of the Offers including advisers' fees, ASIC and ASX fees, printing and distribution costs and other miscellaneous expenses, is \$15,000, which has been paid or is payable by the Company.

SECTION 5 DIRECTORS' RESPONSIBILITY STATEMENT & CONSENT

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC or, to the Directors' knowledge, before any grant of Placement Options or Officer Options pursuant to this Prospectus.

The Prospectus is prepared on the basis that certain matters may be reasonably expected to be known to likely investors or their professional advisers.

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 30 April 2008

Richard Sciano
Managing Director

SECTION 6 DEFINED TERMS

"**A\$ and \$**" means Australian dollars, unless otherwise stated;

"**Application Form**" means the personalised Placement Option Application Form accompanying this Prospectus and "**Applicant**" and "**Application**" have comparative meanings;

"**ASIC**" means the Australian Securities & Investments Commission;

"**ASX**" means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**Business Day**" means every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day;

"**Closing Date**" means 5.00pm WST on 14 May 2008 or such other date as determined by the Directors in their absolute discretion;

"**Company**" or "**Golden State**" means Golden State Resources Limited ACN 063 074 635;

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Cunningham**" means Cunningham Securities Pty Ltd ACN 088 055 636;

"**Directors**" means the directors of the Company;

"**February Share Placement**" means the placement of 29,000,000 Shares at an issue price of 7 cents each to raise \$2,030,000 to sophisticated investor clients of Cunningham, as announced to ASX by the Company on 24 January 2008 and as further detailed in Section 1.1;

"**Listing Rules**" means the Listing Rules of ASX;

"**Offers**" means the Placement Option Offer and the Officer Option Offer and "**Offer**" is any one of these as the context requires;

"**Officer Options**" means an Option with an exercise price of 20 cents expiring on the date which is 2 years from the date of the grant of the Option and otherwise with the terms and conditions set out under the Heading "Terms and Conditions of Officer Options" in Section 4.6;

"**Officer Option Offer**" means the offer of 3,000,000 Officer Options to Lewis Cross and 600,000 Officer Options to Ranko Matic (or to their respective nominees) pursuant to this Prospectus;

"**Official List**" means the Official List of the ASX;

"**Official Quotation**" means quotation of the Placement Options on the ASX;

"**Opening Date**" means 9.00am WST on 30 April 2008;

"Option" means an option to acquire a Share;

"Placement Investor" means a person who participated in the February Share Placement;

"Placement Option" means an Option with an exercise price of 20 cents expiring on 30 June 2009 and otherwise with the terms and conditions set out under the heading "Terms and Conditions of Placement Options" in Section 4.5;

"Placement Option Offer" means the offer of Placement Options pursuant to this Prospectus;

"Prospectus" means this prospectus dated 30 April 2008;

"Section" means a section of this Prospectus;

"Share" means an ordinary fully paid share in the capital of the Company; and

"WST" means Australian Western Standard Time.

Golden State Resources Limited
 ABN 39 063 074 635
Placement Option Application Form

Please read all instructions on reverse of this form

TO BE COMPLETED BY PERSONS WHO PARTICIPATED IN THE FEBRUARY SHARE PLACEMENT ON THE BASIS OF ONE PLACEMENT OPTION FOR EVERY SHARE ALLOTTED PURSUANT TO THE FEBRUARY SHARE PLACEMENT.

Number of Placement Options applied for

--

you may be allocated all of the Placement Options above or a lesser number

Full name details title, given name(s) (no initials) and surname or Company name

Name of Applicant 1

--

Name of joint Applicant 2 or <account name>

--

Full postal address Number/street

--

Suburb/town

State/postcode

--

CHESS HIN
 applicable)

(if

--

Share Registrars use only

Broker reference – stamp only

Broker code

Adviser Code

Tax file number(s)
 Or exemption category
 Applicant 1/Company

--

Joint Applicant 2/ trust

--

Contact details
 Contact name

--

Contact daytime telephone number

--

Contact email address

--

You should read the Prospectus carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus.

I/We declare that:

- (a) this Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the Constitution of Golden State Resources Limited; and
- (b) I/we have received personally a copy of this Prospectus accompanied by or attached to the Application Form or a copy of the Application Form or a direct derivative of the Application Form, before applying for Placement Options.

THIS FORM DOES NOT REQUIRE A SIGNATURE

INSTRUCTIONS TO APPLICANTS

This Application Form relates to the offer of 29,000,000 Placement Options in Golden State Resources Limited pursuant to the Prospectus dated 30 April 2008. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Placement Options of the Company and it is advisable to read this document before applying for Placement Options. A person who gives another person access to this Application Form must at the same time and by the same means, give the other person access to the Prospectus, and any supplementary prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary prospectus (if applicable), and an Application Form, on request and without charge.

Please post or deliver the completed Application Form to the Company Secretary. If an Applicant has any questions on how to complete this Application Form, please telephone the Company on +61 8 9381 9522. The Form must be received by the Company Secretary no later than 5.00pm Western Standard Time on the Closing Date.

A. Application for Placement Options

The Application Form must only be completed in accordance with instructions included in Prospectus.

B. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Application Form.

Declaration

Before completing the Application Form the Applicant(s) has/have read the Prospectus to which the Application relates. The Applicant(s) agree(s) that this application is for Placement Options in Golden State Resources Limited upon and subject to the terms of the Prospectus, agree(s) to take any number of Placement Options equal to or less than the number of Placement Options indicated on the front of the form that may be allotted to the Applicant pursuant to the Prospectus and declare(s) that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Forward your completed application to:

By Post	By Hand
Company Secretary Golden State Resources Limited PO Box 616 WEST PERTH WA 6872	Company Secretary Golden State Resources Limited Level 1, 181 Roberts Road SUBIACO WA 6008

You should read the Prospectus carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus.

I/We declare that:

- (a) this Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the Constitution of Golden State Resources Limited; and
- (b) I/we have received personally a copy of this Prospectus accompanied by or attached to the Application Form or a copy of the Application Form or a direct derivative of the Application Form, before applying for Officer Options.

THIS FORM DOES NOT REQUIRE A SIGNATURE

INSTRUCTIONS TO APPLICANTS

This Application Form relates to the offer of 3,000,000 Officer Options in Golden State Resources Limited to Lewis Cross or his nominee pursuant to the Prospectus dated 30 April 2008. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Officer Options of the Company and it is advisable to read this document before applying for Officer Options. A person who gives another person access to this Application Form must at the same time and by the same means, give the other person access to the Prospectus, and any supplementary prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary prospectus (if applicable), and an Application Form, on request and without charge.

Please post or deliver the completed Application Form to the Company Secretary. If an Applicant has any questions on how to complete this Application Form, please telephone the Company on +61 8 9381 9522. The Form must be received by the Company Secretary no later than 5.00pm Western Standard Time on the Closing Date.

A. Application for Officer Options

The Application Form must only be completed in accordance with instructions included in Prospectus.

B. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Application Form.

Declaration

Before completing the Application Form the Applicant(s) has/have read the Prospectus to which the Application relates. The Applicant(s) agree(s) that this application is for Officer Options in Golden State Resources Limited upon and subject to the terms of the Prospectus, agree(s) to take any number of Officer Options equal to or less than the number of Officer Options indicated on the front of the form that may be allotted to the Applicant pursuant to the Prospectus and declare(s) that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Forward your completed application to:

By Post	By Hand
Company Secretary Golden State Resources Limited PO Box 616 WEST PERTH WA 6872	Company Secretary Golden State Resources Limited Level 1, 181 Roberts Road SUBIACO WA 6008

Golden State Resources Limited

ABN 39 063 074 635

Officer Option Application Form – Ranko Matic (or nominee)

Please read all instructions on reverse of this form

Number of Officer Options applied for

600,000

Full name details title, given name(s) (no initials) and surname or Company name

Name of Applicant 1

[Grid for Name of Applicant 1]

Name of joint Applicant 2 or <account name>

[Grid for Name of joint Applicant 2]

Full postal address

Number/street

[Grid for Full postal address Number/street]

[Grid for Suburb/town]

Suburb/town

State/postcode

[Grid for State/postcode]

CHES HIN
applicable)

(if [Grid])

Share Registrars use only	
Broker reference – stamp only	
Broker code	Adviser Code

Tax file number(s)
Or exemption category
Applicant 1/Company

[Grid for Tax file number(s)]

Joint Applicant 2/ trust

[Grid for Joint Applicant 2/ trust]

Contact details

Contact name

[Grid for Contact name]

Contact daytime telephone number

() [Grid]

Contact email address

[Grid for Contact email address]

You should read the Prospectus carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus.

I/We declare that:

- (a) this Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the Constitution of Golden State Resources Limited; and
- (b) I/we have received personally a copy of this Prospectus accompanied by or attached to the Application Form or a copy of the Application Form or a direct derivative of the Application Form, before applying for Officer Options.

THIS FORM DOES NOT REQUIRE A SIGNATURE

INSTRUCTIONS TO APPLICANTS

This Application Form relates to the offer of 600,000 Officer Options in Golden State Resources Limited to Ranko Matic or his nominee pursuant to the Prospectus dated 30 April 2008. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Officer Options of the Company and it is advisable to read this document before applying for Officer Options. A person who gives another person access to this Application Form must at the same time and by the same means, give the other person access to the Prospectus, and any supplementary prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary prospectus (if applicable), and an Application Form, on request and without charge.

Please post or deliver the completed Application Form to the Company Secretary. If an Applicant has any questions on how to complete this Application Form, please telephone the Company on +61 8 9381 9522. The Form must be received by the Company Secretary no later than 5.00pm Western Standard Time on the Closing Date.

A. Application for Officer Options

The Application Form must only be completed in accordance with instructions included in Prospectus.

B. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Application Form.

Declaration

Before completing the Application Form the Applicant(s) has/have read the Prospectus to which the Application relates. The Applicant(s) agree(s) that this application is for Officer Options in Golden State Resources Limited upon and subject to the terms of the Prospectus, agree(s) to take any number of Officer Options equal to or less than the number of Officer Options indicated on the front of the form that may be allotted to the Applicant pursuant to the Prospectus and declare(s) that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Forward your completed application to:

By Post	By Hand
Company Secretary Golden State Resources Limited PO Box 616 WEST PERTH WA 6872	Company Secretary Golden State Resources Limited Level 1, 181 Roberts Road SUBIACO WA 6008