



GOLDEN STATE RESOURCES LIMITED

SHAREHOLDER COMMUNICATIONS POLICY

It is the Company's intention that shareholders be regularly made aware of developments and operations of Golden State Resources Limited. This intention is implemented on a number of fronts:

- The Annual Meeting of Shareholders, currently held in November of each year, is structured to provide effective communication to shareholders and allow reasonable opportunity for informed participation. The Company's Auditor attends the Annual Meeting and is available to respond to shareholder questions. A report on results of the meeting and any important matters is provided to shareholders as an ASX announcement and/or Shareholder Letter and is posted on the Company's website.
- The Company makes at least five periodical reports on operations each year:
 - The Annual Report, released prior to the Annual Shareholder Meeting
 - Quarterly reports released within one month of the end of each quarter
- The Company makes at least six reports on financial matters each year:
 - The half-year and full-year financial results
 - Quarterly cash flow reports released within one month of the end of each quarter
- Occasional ASX announcements are made consistent with the Company's undertaking to maintain Continuous Disclosure.
- Occasional letters are sent to Shareholders on matters of significance to the Company.
- The Company's web-site (www.goldenstate.com.au) maintains an up-to-date record of all announcements made to the ASX including information used in investor reviews, industry seminars and media releases.
- The Company Secretary and the directors are available to respond to shareholder questions in writing and by telephone.
- This policy is included on the Company's website.

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