



GOLDEN STATE RESOURCES LIMITED

Lodgement of White Canyon Uranium Limited IPO Prospectus

The Directors of Golden State Resources Limited are pleased to announce that an initial public offer Prospectus has today been lodged with ASIC for **White Canyon Uranium Limited**.

White Canyon Uranium is currently a partly-owned subsidiary of Golden State Resources. The issue will raise up to \$19.5 million, by the issue of up to 78 million shares at a price of 25 cents, to acquire remnant exploration interests and to fund the exploration and development of its US uranium projects.

White Canyon Uranium Limited has a 100% interest in a substantial landholding in the established uranium-productive Colorado Plateau province in southeastern Utah in the United States of America, and holds the right to acquire 100% of additional lands that contain historically defined uranium deposits.

Golden State Resources shareholders have a priority entitlement in the issue, on the basis of 1 White Canyon Uranium share for every 4 Golden State Resources shares registered as at 5 pm on 12 December 2007 ("the Record Date"). Golden State shareholders wishing to acquire additional shares beyond their priority entitlement may subscribe for shares in the public offering under the Prospectus. Members of the public may also subscribe for shares in the public offering under the Prospectus.

A copy of the Prospectus is attached. An electronic version of the Prospectus is available for download at www.whitecanyonuranium.com.au. The prospectus will be mailed to all Golden State shareholders with holdings registered on the Record Date. Printed copies of the Prospectus will be available from Golden State Resources at its address below.

Indicative dates are:

Record Date	12 December 2007
Opening date	14 December 2007
Closing date of Priority Offer	28 December 2007
Closing date of Public Offer	24 January 2008
Anticipated date of Allotment	31 January 2008
Anticipated Listing Date	7 February 2008

Richard Sciano
Executive Director

3 December 2007

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