



GOLDEN STATE RESOURCES LIMITED

Uranium IPO Update

The release of final details, including timetable, of the spin-off of the Company's uranium assets has been delayed awaiting:

1. Execution of formal agreements with the vendors. The formal agreements replace the Memorandum of Agreement originally executed with the vendors. Delays occurred pending resolution of US taxation issues for the vendors.
2. Lodging an application for a waiver with the Australian Stock Exchange to use historical reserves and exploration data in the prospectus to be issued in conjunction with the entitlement issue to Golden State shareholders.

The formal agreements have now been executed. It is expected that any further issues will be resolved shortly. A further announcement will be made upon resolution of ASX requirements.

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