

11 December 2019

COMPLETION OF OFFERS AND DEMERGER IMPLEMENTATION DEED

Godolphin Resources Limited (ACN 633 779 950) (**Company**) provides the following confirmation to satisfy the conditions for admission of the Company's securities to quotation on ASX.

The Company confirms that all conditions precedent to the Offers (as defined in the Company's prospectus dated 29 October 2019 (**Prospectus**)) have been satisfied.

The Company confirms completion and satisfaction of the conditions precedent of the demerger implementation deed dated 3 October 2019 between the Company, Ardea Resources Limited (and various subsidiaries) (**Demerger Implementation Deed**). The Company notes that the condition relating the private tax ruling was waived by Ardea Resources Limited (**Ardea**) (**Tax Ruling Condition**). The Company confirms that the waiver of the Tax Ruling Condition was a condition for the benefit of Ardea and is not material to the Company or its shareholders.

In accordance with the Demerger Implementation Deed, the Company has now issued 30,000,000 Shares to the eligible shareholders of Ardea (or their nominees).

The Company confirms that it has issued 20,000,000 options exercisable at \$0.25 expiring on 5 December 2022 (**Options**).

The Company provides the following statement of commitments based on the actual funds raised under the Offers:

Use of funds	Actual Subscription \$
IPO costs and costs repayable under the Loan Agreement ¹	1,000,000
Corporate, management after listing	1,270,000
Exploration, drilling, assays, supervision	4,567,000
Modelling, resource estimate, reporting	90,000
Tenement holding costs	70,000
Contingency for exploration, new targets	483,500
Total	7,480,500

The above table is a statement of current intentions. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the results of exploration, outcome of offtake marketing and development activities, studies, regulatory developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

The Company notes that the following securities will be restricted for a period of 24 months from the date the Company's securities are admitted to official quotation (**Admission**):

- 100 fully paid ordinary shares; and
- 18,000,000 Options.

The Company's capital structure at the date of Admission is:

Security	Number
Fully Paid Ordinary Shares	67,402,600
Options	20,000,000

In conjunction with the Company's Admission, it received the following waivers from the ASX:

Listing Rule 9.1.3

Based solely on the information provided and pursuant to the proposed spin-out of Godolphin Resources Limited (the "Company") from Ardea Resources Limited ("Ardea"), to be effected pursuant to the terms of the demerger implementation deed for the sale and purchase of Ardea's NSW Assets by the Company in consideration for the issue of 30,000,000 Company shares to be distributed in-specie to Ardea shareholders ("Consideration Shares") ("Demerger"), ASX Limited ("ASX") grants the Company a waiver from Listing Rule 9.1.3 to the extent necessary to permit the Company not to apply the restrictions in Appendix 9B to the Consideration Shares issued to Ardea Shareholders ("Ardea Shareholders"), subject to the following conditions:

- 10.1 Ardea shareholders approve the in-specie distribution prior to the Company making an application to list on ASX; and
- 10.2 The Company prominently disclose a summary of the waiver in its listing prospectus.

Listing Rule 15.12

Based solely on the information provided, ASX Limited ("ASX") grants Godolphin Resources Limited (the "Company") a waiver from listing rule 15.12 to permit the Company's constitution to not include all of the provisions on the condition that the Company's constitution includes all of the provisions in listing rule 15.12 (to be introduced as of 1 December 2019).



Yours sincerely

Ian Buchhorn
Director

For further information regarding Godolphin, please visit www.godolphinresources.com.au or contact:

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