

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Shareholders of Godolphin Resources Limited ABN 13 633 779 950 (**Company**) will be held at the Central Caleula Motorlodge, 60 Summer St, Orange NSW 2800, commencing 11.00 AM AEDT on Tuesday 22 December 2020. Refer to the Explanatory Notes for further information on the proposed Resolutions.

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Date: Thursday 19 November 2020

By order of the Board of Godolphin Resources Limited



Ian Morgan
Company Secretary

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2020

1. ITEMS OF SPECIAL BUSINESS

1.1. RESOLUTION 1: RATIFICATION OF PRIOR SHARE ISSUE UNDER NOVEMBER 2020 PLACEMENT TO UNRELATED PARTIES (TRANCHE 1)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,370,000 Shares at an issue price of \$0.24 per Share to various sophisticated and professional investors on 16 November 2020 under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Shares, or any Associate of those persons.

1.2. RESOLUTION 2: APPROVAL TO ISSUE SHARES UNDER NOVEMBER 2020 PLACEMENT TO UNRELATED PARTIES (TRANCHE 2)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of 4,213,340 Shares at an issue price of \$0.24 per Share and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of each of this Resolution by the person who is to receive the Shares in question and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of those persons.

1.3. RESOLUTION 3: APPROVAL TO ISSUE UNLISTED OPTIONS TO EUROZ HARTLEYS

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the issue to Euroz Hartleys (or its nominee(s)) of up to 3,000,000 Lead Manager Options (exercise price \$0.40 expiring two (2) years after the issue date) on the terms and conditions set out in the Explanatory Memorandum including Annexure A to the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Euroz Hartleys (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares in the Company), or any Associate of those persons.

2. VOTING EXCLUSION STATEMENTS

Each Voting Exclusion Statement that applies to a Resolution as noted in the Notice, does not apply to a vote cast in favour of that Resolution by:

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- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. VOTING RIGHTS AND PROXIES

A member who is entitled to attend and vote at the meeting has a right to appoint a proxy.

This appointment may specify the proportion or number of votes that the proxy may exercise.

The proxy need not be a member of the Company.

A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes that each proxy may exercise, each proxy may exercise half of the votes.

4. HOW THE CHAIRMAN OF THE MEETING WILL VOTE UNDIRECTED PROXIES

The Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.

5. VENUE AND VOTING INFORMATION

The EGM of the Shareholders to which the Notice relates will be held commencing 11.00 AM AEDT on Tuesday 22 December 2020 at the Central Caleula Motorlodge, 60 Summer St, Orange NSW 2800.

Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by Shareholders, circumstances may have changed, however, this Notice is given based on circumstances as at Thursday 19 November 2020.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <http://www.godolphinresources.com.au>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Given the significant health concerns attributed to the COVID-19 pandemic, in addition to guidelines and restrictions issued by Australian state and federal governments, the Company considers that it is appropriate to hold the 2020 EGM in a manner that is consistent with the temporary modifications to the *Corporations Act 2001* (Cth) introduced by the Commonwealth Treasurer.

Your vote is important.

The business of the Meeting affects your shareholding and your vote is important.

5.1. VOTING VIRTUALLY OR IN PERSON ON THE DAY OF THE EGM

Shareholders who wish to vote virtually on the day of the EGM will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their *username* and *password*.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/home>), click on 'register' and follow the instructions.

Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

Shareholders who have an existing account with Automic (Note: with a *username* and *password*) are advised to take the following steps to attend and vote virtually on the day of the EGM:

1. Login to the Automic website (<https://investor.automic.com.au/#/home>) using your *username* and *password*.
2. **(Live voting on the day)** If live voting for the meeting is open, click on 'Meeting open for voting' and follow the steps.

To vote in person, attend the General Meeting on the date and at the place set out above.

5.2. VOTING BY PROXY

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	By hand to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; or

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. To facilitate the conduct of the meeting during this pandemic, you are strongly encouraged to nominate the Chairman of the meeting as your proxy. Proxy Forms received later than this time will be invalid.

5.3. POWER OF ATTORNEY

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

5.4. CORPORATE REPRESENTATIVES

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative must have readily available adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

6. DATE FOR DETERMINING HOLDERS OF SHARES

For the purposes of regulation 7.11.37 of the Corporations Act and ASX Settlement Operating Rule 5.6.1, the Directors have set 11.00 AM AEDT, Sunday 20 December 2020 as the time and date to determine holders of the Company's ordinary fully paid shares for the purposes of determining entitlements to attend and vote at the General Meeting.

Share transfers registered after that deadline will be disregarded in determining entitlements to attend and vote at the General Meeting.

7. EXPLANATORY NOTES

These Explanatory Notes are provided to the Shareholders of the Company to explain the Resolutions to be put to Shareholders at the General Meeting to be held at the Central Caleula Motorlodge, 60 Summer St, Orange NSW 2800, commencing 11.00 AM AEDT, Tuesday 22 December 2020.

The Board recommends that Shareholders read the accompanying Notice and these Explanatory Notes in full before making any decision in relation to the Resolutions.

7.1. RESOLUTION 1: APPROVAL OF PRIOR SHARE ISSUE TO UNRELATED PARTIES (PLACEMENT TRANCHE 1)

7.1.1. BACKGROUND

On 6 November 2020, the Company announced that it had received commitments to raise \$3.5 million by the issue of 14,583,340 Shares at an issue price of \$0.24 each to new institutional and sophisticated investors (**Placement**). The Placement is to be undertaken in two tranches. 10,370,000 Shares were issued without Shareholder approval under the Company's placement capacity in Listing Rule 7.1 on 16 November 2020 (the **Tranche 1 Placement**).

A total of a further 4,213,340 Shares are proposed to be issued after the Company obtains Shareholders' approval for their issue at the general meeting to be held on Tuesday 22 December 2020, which is being proposed under Resolution 2 of the Notice. (**Tranche 2 Placement**)

The Placement was managed by Euroz Hartleys as lead manager and book runner.

Euroz Hartleys (or its nominee) is receiving a 6% fee on funds raised through Euroz Hartleys and only a 2% fee on the funds raised outside of Euroz Hartleys.

Under Resolution 3 of the Notice, for no consideration the Company will issue up to 3,000,000 Lead Manager Options to Euroz Hartleys (or its nominees) with an exercise price of 40 cents each and expiry date of two (2) years from the date of issue.

The Tranche 1 Placement Shares were issued out of the Company's existing placement capacity under Listing Rule 7.1, and their issue has not previously been approved or ratified by Shareholders.

7.1.2. LISTING RULE 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**Placement Capacity**).

7.1.3. LISTING RULE 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies a previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

7.1.4. EFFECT OF THE RESOLUTION

This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

If Shareholders approve this Resolution, they will have ratified the issue of the Tranche 1 Placement Shares, and the issue of the Shares will no longer use up a portion of the Company's Placement Capacity, meaning the Company will have an increased ability to issue equity securities without seeking Shareholder approval.

If Shareholders do not approve this Resolution, the issue of the Tranche 1 Placement Shares will continue to use up a portion of the Company's current Placement Capacity until that date that is 12 months from their date of issue, and the Company will therefore have a reduced ability to issue equity securities without seeking Shareholder approval until that time.

7.1.5. TECHNICAL INFORMATION REQUIRED BY ASX LISTING RULE 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

Information Required pursuant to ASX Listing Rule 7.5	Information
Names of the persons to whom the securities were issued or the basis on which those persons were identified or selected	The Shares were issued to sophisticated and professional investors identified by Euroz Hartleys as Lead Manager in consultation with the Directors. The process undertaken by Euroz Hartleys was to be lead manager and book runner; manage the book build process; advise on structuring the offer; assist with a communications strategy in relation to the offer; and provide any other assistance requested by the Company in relation to the offer, as is customary and appropriate for a cash placement transaction of this type. None of the Tranche 1 investors were a related party or existing substantial shareholder of the Company, or a person to whom an issue of Equity Securities required prior shareholder approval under Listing Rule 10.11.
The number and class of securities issued	10,370,000 Shares were issued. The Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date by which the securities were issued	The Shares were issued on 16 November 2020.
Issue price	\$0.24 cash per Share.

Information Required pursuant to ASX Listing Rule 7.5	Information
The use (or intended use) of the funds raised	Funds from the Placement will be applied towards drilling at the Company's various Lachlan Fold Belt projects including Lewis Ponds, Copper Hill East, Mt Aubrey and Gundagai North and South and general working capital.
If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement	The Shares were issued to subscribers to the Placement. Euroz Hartleys was appointed lead manager and book runner in respect of the Placement and the material terms of the remuneration Euroz Hartleys received are set out at Section 7.1.1.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 1.

7.1.6. RECOMMENDATION

The Board recommends that Shareholders **vote in favour** of Resolution 1.

7.2. RESOLUTION 2: APPROVAL TO ISSUE SHARES TO UNRELATED PARTIES (PLACEMENT TRANCHE 2)

7.2.1. BACKGROUND

- (a) The Tranche 2 Placement does not fall within any of the Listing Rule 7.1 exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.
- (b) Resolution 2 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.
- (c) If Shareholders approve Resolution 2:
 - (i) They will have approved the issue of the Tranche 2 Placement Shares and will raise \$1,011,202 cash to be applied towards drilling at the Company's various Lachlan Fold Belt projects including Lewis Ponds, Copper Hill East, Mt Aubrey and Gundagai North and South and general working capital.; and
 - (ii) The issue of the Tranche 2 Placement Shares will not use up a portion of the Company's Placement Capacity, meaning the Company will have an increased ability to issue Equity Securities without seeking Shareholder approval.
- (d) If Shareholders do not approve Resolution 2, and Resolution 1 is approved, the issue of the Tranche 2 Placement Shares to raise \$1,011,202 cash will use up a portion of the Company's current Placement Capacity until that date that is 12 months from their date of issue, and the Company will therefore have a reduced ability to issue Equity Securities without seeking Shareholder approval until that time.

- (e) If Shareholders do not approve Resolution 2, and Resolution 1 is not approved, the Company will not be able to proceed with issuing the Tranche 2 Placement Shares and the Company will be required to delay drilling at the Company's various Lachlan Fold Belt projects while it identifies other funding sources.

7.2.2. IMPACT OF RESOLUTIONS 2 AND 3 INCLUSIVE ON CAPITAL STRUCTURE

Resolutions 2 and 3 inclusive all seek Shareholder approval for the issue of Equity Securities in the Company. If passed, these Resolutions will have an impact on the capital structure of the Company. This impact is summarised in the table below and assumes that each of Resolutions 2 and 3 inclusive are passed by Shareholders.

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Table 1

Resolution	Shares	Unquoted Options	Total	Percentage of Shares on an undiluted basis	Percentage of Shares on a fully diluted basis
	Number	Number	Number	%	%
Equity Securities on issue upon the Company's admission to the ASX's official list (16 December 2019)	67,402,600	20,000,000	87,402,600		
Equity Securities issued during the period since the Company's admission to the ASX's official list					
Part repayment of loan by Ardea for \$0.20 each Share	554,551	-	554,551		
Loyalty Options issued	-	29,278,461	29,278,461		
Loyalty Options exercised for \$0.20 each Share	1,202,546	(1,202,546)	-		
Tranche 1 Placement Shares	10,370,000	-	10,370,000		
Equity Securities on issue at the date of the Notice	79,529,697	48,075,915	127,605,612	94.97%	94.64%
Tranche 2 Placement Shares and Options - unrelated parties	4,213,340	-	4,213,340	5.03%	3.13%
Lead Manager Options	-	3,000,000	3,000,000	-	2.23%
Equity Securities on issue assuming Resolutions 2 and 3 inclusive are approved	83,743,037	51,075,915	134,818,952	100.00%	100.00%

7.2.3. TECHNICAL INFORMATION REQUIRED BY ASX LISTING RULE 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

Information Required pursuant to ASX Listing Rule 7.3	Information
Names of the persons to whom the securities will be issued or the basis on which those persons were or will be identified or selected	The Shares were issued to sophisticated and professional investors identified by Euroz Hartleys as Lead Manager in consultation with the Directors. The process undertaken by Euroz Hartleys was to be lead manager and book runner; manage the book build process; advise on structuring the offer; assist with a communications strategy in relation to the offer; and provide any other assistance requested by the Company in relation to the offer, as is customary and appropriate for a cash placement transaction of this type. None of the Tranche 2 investors are a related party or existing substantial shareholder of the Company, or a person to whom an issue of Equity Securities required prior shareholder approval under Listing Rule 10.11.
The number and class of securities to be issued	4,213,340 Shares, subject to rounding, are to be issued. The Shares to be issued are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date by which the Company will issue the Shares	The Company will issue the Equity Securities no later than 3 months after the date of the Meeting.
Issue price	\$0.24 cash per Share.
The use (or intended use) of the funds raised	Funds from the Placement will be applied towards drilling at the Company's various Lachlan Fold Belt projects including Lewis Ponds, Copper Hill East, Mt Aubrey and Gundagai North and South and general working capital.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 2.

7.2.4. RECOMMENDATION

The Board recommends that Shareholders **vote in favour** of Resolution 2.

7.3. RESOLUTION 3: APPROVAL TO ISSUE UNLISTED OPTIONS TO EUROZ HARTLEYS

7.3.1. BACKGROUND

Euroz Hartleys acted as Lead Manager and Bookrunner to the Placement. The Company agreed to issue Euroz Hartleys up to 3,000,000 unlisted Options (**Lead Manager Options**) as part of its fees for its services as Lead Manager.

Assuming Resolution 2 is passed and the Tranche 2 Placement is successfully completed, the Company agreed to pay Euroz Hartleys a 6% fee on funds raised through Euroz Hartleys and a 2% fee on funds raised outside Euroz Hartleys.

As noted above, and broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Resolution 3 seeks Shareholder approval to issue the Lead Manager Options for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will issue the Lead Manager Options to Euroz Hartleys as part consideration for its services as Lead Manager of the Placement. In addition, the Lead Manager Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is passed, and Resolution 3 not passed, the Company will issue of the Lead Manager Options using the Company's 15% limit in Listing Rule 7.1.

If Resolutions 1 and 3 are not passed, the Company will issue the Lead Manager Options once its Listing Rule 7.1 capacity becomes available.

7.3.2. TECHNICAL INFORMATION REQUIRED BY ASX LISTING RULE 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

Information Required pursuant to ASX Listing Rule 7.3	Information
Names of the persons to whom the securities will be issued or the basis on which those persons were or will be identified or selected	The Lead Manager Options will be issued to Euroz Hartleys (or their nominee(s)).
The number and class of securities to be issued	Up to 3,000,000 Lead Manager Options are to be issued. The Lead Manager Options are unlisted Options, each with an exercise price of \$0.40 per Share exercisable on any date during the period expiring two (2) years after the issue date, and otherwise with the terms and conditions described in Annexure A to the Notice.

Information Required pursuant to ASX Listing Rule 7.3	Information
Date by which the Company will issue the Shares	The Company will issue the Lead Manager Options no later than 3 months after the date of the Meeting.
Issue price	The Lead Manager Options will be issued for nil cash consideration.
The use (or intended use) of the funds raised	No funds will be raised by the issue of the Lead Manager Options as they are being issued in part consideration for Euroz Hartleys' services as Lead Manager and Bookrunner for the Placement.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 3.

7.3.3. RECOMMENDATION

The Board recommends that Shareholders **vote in favour** of Resolution 3.

8. INTERPRETATION

For the purposes of interpreting the Explanatory Notes and the Notice:

- (a) the singular includes the plural and vice versa;
- (f) words importing any gender include the other genders;
- (g) reference to any statute, ordinance, regulation, rule or other law includes all regulations and other instruments and all consolidations, amendments, re-enactments or replacements for the time being in force;
- (h) all headings, bold typing and italics (if any) have been inserted for convenience of reference only and do not define, limit or affect the meaning or interpretation of the Explanatory Notes and the Notice;
- (i) reference to persons includes bodies corporate and government authorities and in each and every case, includes a reference to the person's executors, administrators, successors, substitutes (including without limitation persons taking by novation and assignment); and
- (j) reference to cents, \$, A\$, Australian Dollars or dollars is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia.

9. REGISTERED OFFICE

Godolphin Resources Limited ABN 13 633 779 950

Suite 2, 45 Ord Street

West Perth

WA 6005

Telephone: +61 431 477 145

Godolphin Resources Limited Notice of General Meeting to be held Tuesday 22 December 2020

Email: info@godolphinresources.com.au

Web: <http://www.godolphinresources.com.au>

10. GLOSSARY

AEDT means Australian Eastern Daylight Time.

EGM or **General Meeting** means the general meeting to commence 11.00 AM AEDT on Tuesday 22 December 2020 and notified to the Company's Shareholders by this Notice.

Associate has the meaning given to that term in Part 1.2, Division 2 of the Corporations Act.

ASX means ASX Limited ABN 98 008 624 691.

ASX Listing Rules means the official listing rules issued and enforced by the ASX, as amended from time to time.

Ardea means Ardea Resources Limited (ACN 614 289 342).

Automic means the Share Registry.

Board or **Board of Directors** means the board of Directors of the Company.

Company means Godolphin Resources Limited ABN 13 633 779 950.

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) as amended from time to time.

Director means a director of the Company.

Equity Securities has the same meaning as in the ASX Listing Rules.

Euroz Hartleys means Euroz Hartleys Securities Limited ABN 23 089 314 983, the Company's lead manager and bookrunner.

Explanatory Notes means the notes included in the Notice which convened this meeting.

Godolphin means the Company.

Group means the Company's group, including the Company and its wholly owned subsidiaries.

Lead Manager Option means an Option with the terms and conditions set out in Annexure A.

Loyalty Options means an Option to be issued pursuant to this Loyalty Options Prospectus.

Loyalty Options Prospectus means the Company's prospectus dated 1 June 2020.

Meeting means the EGM.

Notice means this notice of General Meeting.

Option means an option providing the holder with the right to subscribe for one (1) Share at any time during the option period, upon payment of the option exercise price per Share.

Share means a fully paid ordinary share in the issued capital of the Company and **Shares** has a corresponding meaning.

Shareholder means shareholder of the Company and **Shareholders** has a corresponding meaning.

Share Registry means Automic Pty Ltd ACN 152 260 814, Level 5, 126 Phillip Street Sydney NSW 2000.

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Trading Day means a day determined by the ASX to be a Trading Day, notified to market participants, and otherwise as defined by the ASX Listing Rules.

11. ANNEXURE A – TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS

The Options entitle the holder to subscribe for Shares on the following terms and conditions.

- (a) Each Option entitles the Option Holder to subscribe for one (1) Share in the Company at the exercise price of 40 cents.
- (b) The Options are exercisable up until the date which is two (2) years from the date of issue of the Options (**Expiry Date**). Any Options not exercised on or before the Expiry Date will automatically lapse.
- (c) The Option Holder may at any time prior to the Expiry Date give to the Company an exercise notice, in the form or substantially in the form set out in the relevant schedule to the Option Holder's Option Certificate, requiring the Company to issue Shares on exercise of the Options, accompanied by payment of the exercise price for each Option exercised.
- (d) If any Options are duly exercised, the Company shall issue to the Option Holder one (1) Share for each Option exercised within thirty (30) days from the date of receipt by the Company of payment of the exercise price in cleared funds.
- (e) All Shares in the Company allotted on the exercise of Options will rank equally in all respects with the then existing Shares.
- (f) Unless the Directors of the Company determine otherwise, Options shall not be assignable or transferable other than by operation of law.
- (g) The Company will not be applying to Australian Securities Exchange (ASX) for quotation of the Options.
- (h) If the Company's Shares are quoted on the ASX, the Company shall apply for quotation on the ASX of all Shares issued pursuant to the exercise of Options as soon as reasonably practicable after their issue, but in any case, within the time limit prescribed by the listing rules of the ASX (Listing Rules).
- (i) Option Holders may only participate in a new issue (Issue) of Equity Securities to holders of Shares in the Company if the Options have been exercised and Shares are allotted in respect of the Options before the record date for determining entitlements to the Issue.
- (j) If required by the Listing Rules, the Company will give the Option holder notice of the proposed terms of the Issue in accordance with the Listing Rules.
- (k) There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other Equity Securities to the holders of Shares in the Company including a bonus issue.
- (l) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

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Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
[HolderNumber]

Your proxy voting instruction must be received by **11.00am (AEDT) on Sunday, 20 December 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WECHAT:

<https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

