

11 October 2022

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Godolphin Resources Limited ABN 13 633 779 950 (**Godolphin** or the **Company**) will be a hybrid meeting, held virtually via a webinar conferencing facility and physically at the Company's registered office Unit 13, 11-19 William Street, Orange, NSW, 2800, Australia, commencing 2.00PM AEDT on Tuesday, 15 November 2022. (**Annual General Meeting, AGM or Meeting**).

Shareholders can participate in the Meeting in person or via the webinar conferencing facility, which will be available at https://us02web.zoom.us/webinar/register/WN_GEIsixjqRXmpLfZORByZHg.

Please refer to the Explanatory Notes for further information on the proposed Resolutions to be put to the Annual General Meeting.

The Company will not be despatching physical copies of this notice of Meeting (**Notice**). Instead, the Notice and accompanying Explanatory Notes (**Meeting Materials**) are being made available to Shareholders electronically. This means that you can access the Meeting Materials as follows:

- (a) online at the Company's website: <https://godolphinresources.com.au/>; or
- (b) at the Company's share registry's voting website <https://investor.automic.com.au/#/home> by logging in.

A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "GRL".

If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at <http://investor.automic.com.au>. If you have not yet registered, you will need your Shareholder information including SRN/HIN details in order to complete your registration.

If you are unable to access the Meeting Materials on-line, please contact our share registry Automic at hello@automicgroup.com.au or by phone at 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 9:00am and 5:00pm (AEDT) Monday to Friday, or the Company on +61 2 6318 8144, to arrange a copy.

Details of how to register to attend the Meeting are contained in the Meeting Materials. The Company strongly recommends to Shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online.

In accordance with the Corporations Act, no hard copy of the Notice and Explanatory Notes will be circulated unless a Shareholder has requested a hard copy. The Notice is available on the Australian Securities Exchange Announcement platform and on the Company's website <https://godolphinresources.com.au/>

This Notice and Explanatory Notes should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, lawyer or other professional adviser.

By order of the Board of Godolphin Resources Limited

Yours sincerely,



Ian Morgan
Company Secretary



The Chair intends to conduct a poll, rather than a show of hands, on the resolutions set out in the Notice, using the proxies filed prior to the Meeting. In accordance with section 6.8 of the Constitution, every Shareholder will have one vote for every Share registered in their name as at 7:00pm (AEDT) on Sunday 13 November 2022. The Chair considers voting by poll to be in the best interests of the Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised Proxy Form which will be delivered to you by email or post (depending on your communication preferences). Further details regarding voting by proxy are contained in section 6.2 of this Notice.

Shareholders physically attending the AGM will be able to ask questions in person and cast their votes on the proposed resolutions at the AGM.

The Company has also made provision for Shareholders who register their attendance virtually before the start of the meeting to also electronically cast their votes on the proposed resolutions at the AGM.

Shareholders who wish to vote virtually on the day of the AGM 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.

Shareholders who intend to join the Meeting virtually are asked to dial-in 30 minutes prior to the start of the meeting to allow the Company to take your details.

The Meeting can be attended as follows:

When: Tuesday, 15 November 2022 at 2.00PM AEDT.

In person at Unit 13, 11-19 William Street, Orange, NSW, 2800, Australia

If attending in person, please email your intention for attending to info@godolphinresources.com.au **or virtually, via live webcast, using the following details:**

Register in advance for this webinar:

https://us02web.zoom.us/webinar/register/WN_GEIsixjqRXmplfZORByZHg.

After registering, you will receive a confirmation email containing information about joining the meeting. The Company strongly recommends its Shareholders lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online.

The Company is happy to accept and answer questions submitted prior to the meeting by email to info@godolphinresources.com.au.

Where a written question is raised in respect of the resolutions to be considered at the meeting or the key management personnel of the Company, the Company will address the relevant question during the course of the meeting or by written response after the Meeting (subject to the discretion of the Company, it will not respond to unreasonable and/or offensive questions).

If the situation in relation to the meeting was to change in a way that affected the above position, the Company will provide a further update ahead of the Meeting by releasing an announcement to ASX.

Any Shareholders who wish to attend the AGM should therefore monitor the Company's website and its ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: GRL) and on its website at <https://godolphinresources.com.au/>



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1. ITEMS OF ORDINARY BUSINESS

1.1. FINANCIAL REPORTS

To receive and consider the Financial Statements, Directors' Report and Auditor's Report for the Company for the financial year ended 30 June 2022.

Note: There is no requirement for Shareholders to approve these reports.

The Financial Statements, Directors' Report and Auditor's Report are available for Shareholders to access and download from <http://www.godolphinresources.com.au>

If you would like to receive a hard copy of the Financial Statements, Directors' Report and Auditor's Report free of charge, you can contact the Company by telephoning +61 2 6318 8144 or emailing info@godolphinresources.com.au.

1.2. RESOLUTION 1: ADOPTION OF THE REMUNERATION REPORT

To consider and if thought fit, to pass, with or without amendment, the following resolution in accordance with section 250R of the Corporations Act as a **non-binding resolution**:

"That the Company adopts the Remuneration Report for the financial year ended 30 June 2022."

Notes:

- *This Resolution is advisory only and does not bind the Company or the Directors.*
- *The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.*
- *The Chair of the Meeting intends to vote all available proxies in favour of Resolution 1.*
- *If 25% or more votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors must seek re-election.*

Voting exclusion statement for Resolution 1: The **Company** will disregard any votes cast in favour of each of Resolution 1 by or on behalf of Key Management Personnel whose remuneration is disclosed in the Remuneration Report and any Closely Related Party of such a member or an **Associate** of those persons. However, the **Company** need not disregard a vote cast in favour of the Resolution by:

- (a) *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with 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.*



1.3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR DOUGLAS MENZIES

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

“That, for the purposes of Article 7.2(a) of the Company’s constitution and ASX Listing Rule 14.4, Mr Douglas Menzies, who retires from office and is eligible for re-election, is re-elected as a director of the Company.”

Notes:

- Mr Menzies has consented to be elected a director of the Company.
- The non-candidate directors unanimously support the election of Mr Menzies.
- The Chair of the Meeting intends to vote all available proxies in favour of Resolution 2.

2. ITEMS OF SPECIAL BUSINESS

2.1. RESOLUTION 3: APPROVAL OF 10% PLACEMENT FACILITY

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

“That for the purpose of ASX Listing Rule 7.1A, and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and on the terms and conditions in the accompanying Explanatory Notes.”

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 3.

Voting exclusion statement for Resolution 3: The **Company** will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue the subject of the Resolution (except a benefit solely by reason of being a holder of ordinary securities in the **Company**) or an **Associate** of those persons. However, the **Company** need not disregard a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with 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.

2.2. RESOLUTION 4: RATIFICATION OF PRIOR SHARE ISSUE UNDER CASH PLACEMENT TO UNRELATED PARTIES

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



GODOLPHIN RESOURCES

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,915,586 Shares at an issue price of \$0.085 per Share to various sophisticated and professional investors on 9 August 2022 under ASX Listing Rule 7.1 (**Placement**) on the terms and conditions set out in the Explanatory Notes.”*

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 4 by, or on behalf of, any person who participated in the Placement, or an Associate of those persons.

2.3. RESOLUTION 5: APPROVAL TO ISSUE UNQUOTED OPTIONS TO QA CAPITAL

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 QA Capital (or its nominee(s)) of 250,000 Lead Manager Options (exercise price \$0.30 expiring 30 June 2023) 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 Resolution 5 by or on behalf of QA Capital (or their nominee(s)) and any other person who is expected to participate in, or 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.

2.4. RESOLUTION 6 –APPROVAL OF GODOLPHIN RESOURCES LIMITED EMPLOYEE SHARE OPTION PLAN

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 7.2 (Exception 13(b)) and for all other purposes, the employee incentive scheme titled “Godolphin Resources Limited Employee Share Option Plan” (**Plan**) and the issue of up to 5,000,000 Options in accordance with the Plan, as described in the Explanatory Notes, be approved for the issue of securities under the Plan.”*

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 6 by, or on behalf of, any person who is eligible to participate in the Plan or an Associate of those persons. However, the **Company** need not disregard a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with 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.



A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with the Corporations Act, a vote must not be cast on this Resolution (and will be taken not to have been cast if cast contrary to this restriction) by any participants or potential participants in the Plan and their Associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement. However, a vote may be cast by such a person if: (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on this Resolution; and (b) it is not cast on behalf of the person or an Associate of the person.

2.5. RESOLUTION 7: APPROVAL TO ISSUE UNQUOTED OPTIONS TO A RELATED PARTY (JENETA OWENS)

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

"That, for the purposes of Listing Rule 10.11, sections 200B, 200C and 200E of the Corporations Act, and for all other purposes, Shareholders approve the issue of a total of 2,000,000 unquoted Options for no consideration to Ms Jeneta Owens (a Director), or her nominated Associate, as follows:

- (a) 1,000,000 unquoted Options as follows:
 - (i) Each Option vests upon the date the Company achieves a volume weighted average price (VWAP) for 30 consecutive trading days exceeding \$0.30 per Share; and
 - (ii) An exercise period of two (2) years commencing on the vesting date; and
 - (iii) \$0.25 per Share exercise price; and
- (b) 1,000,000 unquoted Options as follows:
 - (i) Each Option vests upon the date the Company achieves a volume weighted average share price (VWAP) for 30 consecutive trading days exceeding \$0.30 per Share; and
 - (ii) An exercise period of three (3) years commencing the vesting date; and
 - (iii) \$0.35 per Share exercise price; and

otherwise on the terms and conditions set out in the Explanatory Notes."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 7 by, or on behalf of, Jeneta Owens (or her 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 an Associate of those persons.



A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- (c) However, the above prohibition does not apply if:
 - (i) the proxy is the Chair; and
 - (ii) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

2.6. RESOLUTION 8 AMENDMENT TO THE CONSTITUTION – ALLOW VIRTUAL ONLY MEETINGS

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, for the purposes of section 136(2) of the Corporations Act and for all of the purposes, the Constitution of the Company be amended in the manner set out in the accompanying Explanatory Notes, with effect from the close of the Meeting.

2.7. RESOLUTION 9 AMENDMENT TO THE CONSTITUTION – READOPTED AND RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, for the purposes of section 136(2) of the Corporations Act and for all of the purposes, the Constitution of the Company be amended so that proportional takeover provisions in Article 4.9 and Schedule 5 of the Constitution of the Company be readopted and renewed for a further period of three years commencing on and from the day of this resolution and the Constitution of the Company is amended by inserting all of Article 4.9 and Schedule 5."

3. 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:

- (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.

4. VOTING RIGHTS AND PROXIES

Any Shareholder 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.

5. HOW THE CHAIR OF THE MEETING WILL VOTE UNDIRECTED PROXIES

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business. The Chair of the Meeting will be deemed to be appointed where a signed Proxy Form is returned that does not contain the name of the proxy or where the person appointed on the form is absent from the Meeting.

6. VENUE AND VOTING INFORMATION

The AGM of the Shareholders to which the Notice relates will be held in person and virtually, in accordance with the Corporations Act and clause 5.2(b) of the Company's Constitution, at 2.00PM AEDT Tuesday, 15 November 2022 via a webinar conferencing facility.

By the time this Notice is received by Shareholders, circumstances may have changed, however, this Notice is given based on circumstances as at Monday, 10 October 2022.

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.

Your vote is important.

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

6.1. VOTING VIRTUALLY OR IN PERSON ON THE DAY OF THE AGM

Shareholders who wish to vote virtually on the day of the AGM 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 AGM:

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 Annual General Meeting on the date and at the place set out above.



6.2. VOTING BY PROXY

Any Shareholder who is entitled to attend and vote at the Meeting has a right to appoint a 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, being 2.00PM AEDT on Sunday 13 November 2022.

To facilitate the conduct of the meeting during this pandemic, you are strongly encouraged to nominate the Chair of the Meeting as your proxy. Proxy Forms received later than this time will be invalid.

6.3. 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.

6.4. 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.

7. 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 7:00pm (AEDT) on Sunday 13 November 2022 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 Annual General Meeting.

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



8. EXPLANATORY NOTES

These Explanatory Notes are provided to the Shareholders of the Company to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held virtually via a webinar conferencing facility, commencing 2.00PM AEDT, Tuesday, 15 November 2022 Tuesday, 15 November 2022.

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

8.1. FINANCIAL REPORTS

The Corporations Act requires the Financial Report (which comprises the Financial Statements and Directors' Report) and Auditor's Report to be presented to the Meeting. There is no requirement for Shareholders to approve the Financial Report. However, the Chair of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the management of the Company.

Shareholders will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the content of the Auditor's Report.

8.2. RESOLUTION 1: ADOPTION OF THE REMUNERATION REPORT

8.2.1. BACKGROUND

The Remuneration Report of the Company for the financial year ended 30 June 2022 is set out in the Company's 2022 Annual Report which is available on the Company's website <http://www.godolphinresources.com.au>

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel. The Chair of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. In addition, Shareholders will be asked to vote on the Remuneration Report.

The Resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors must seek re-election.

The Company encourages all Shareholders to cast their votes on Resolution 1. Shareholders not attending the Meeting may use the enclosed Proxy Form to lodge their vote by appointing a Proxy. Any undirected proxies held by the Chair of the Meeting, other Directors or other Key Management Personnel or any of their Closely Related Parties will not be voted on Resolution 1, unless the vote is cast by the Chair of the Meeting pursuant to an express authorisation on the Proxy Form made by a Shareholder who is entitled to vote on Resolution 1.

Key Management Personnel of the Consolidated Entity are the directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year ended 30 June 2022. Their Closely Related Parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control. If you choose to appoint a Proxy, you are encouraged to direct



your Proxy how to vote on Resolution 1 by marking either “For”, “Against” or “Abstain” on the Voting Form for that item of business.

8.2.2. RECOMMENDATION

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

8.3. RESOLUTION 2: ELECTION OF DIRECTOR – MR DOUGLAS MENZIES

8.3.1. BACKGROUND

Article 7.2(a) of the Company’s constitution and ASX Listing Rule 14.4 provides that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following the Director’s appointment or last election; or for more than 3 years, whichever is the longer.

Article 7.2(b) of the Company’s constitution and ASX Listing Rule 14.5 provides that there must be an election of Directors at each annual general meeting of the Company. This can be satisfied by the person who has been a Director the longest without re-election retiring and standing for re-election.

Accordingly, Mr Douglas Menzies holds office only until the end of the meeting and offers himself for re-election to the Board.

8.3.2. DOUGLAS MENZIES (NON-EXECUTIVE DIRECTOR)

BSc (Hons), Dip Bus Admin, Grad Cert IT, MAIG, MSEG

Appointed 1 May 2020

Doug Menzies has over 28 years of experience in the mineral exploration and GIS industries including staff positions (Rio Tinto, MapInfo, Wafi-Golpu JV a Newcrest Mining project) and as a consultant (Menzies Geological Services, Corbett Menzies Cunliffe Pty Ltd and Geolnsite). Mr Menzies has diverse experience in the porphyry gold-copper districts of Wafi-Golpu, PNG and Eastern Australia, epithermal gold-silver projects in Australia, Indonesia, Fiji, Laos, Chile, Argentina and Mexico, sediment hosted lead-zinc in Australia and IOCG copper-gold projects in Chile. Mr Menzies’s field-based geological assessment of porphyry gold-copper, epithermal gold and IOCG projects has aided in the progression of mineral projects in a variety of locations.

Mr Menzies is a Member of the Australian Institute of Geoscientists (“AIG”).

8.3.3. RECOMMENDATION

Non-candidate Directors recommend that Shareholders **vote in favour** of Resolution 2.

8.4. RESOLUTION 3: APPROVAL OF 10% PLACEMENT FACILITY

8.4.1. BACKGROUND

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities, of up to 10% of its issued share capital on issue at the commencement of the relevant period, being:

- (a) *If the eligible entity has been admitted to the ASX’s official list for 12 months or more, the 12-month period before the issue date or date of agreement to issue; or*
- (b) *If the eligible entity has been admitted to the ASX’s official list less than 12 months, the period from the date the entity was admitted to the ASX official list to the date immediately preceding the date of the issue or agreement (**Relevant Period**),*

through placements over the Relevant Period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company’s 15% placement capacity under ASX Listing Rule 7.1.



The Company was admitted to the ASX's official list on 16 December 2019.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that:

- (a) *is not included in the S&P/ASX 300 Index; and*
- (b) *has a market capitalisation of \$300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis).*

The Company is an eligible entity for the purposes of ASX Listing Rule 7.1A.

The Company is seeking Shareholders' approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility in addition to its 15% placement capacity under ASX Listing Rule 7.1. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2. Further information is set out in section 8.4.2 (c) of the Notice.

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period (as defined below) without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

8.4.2. DESCRIPTION OF ASX LISTING RULE 7.1A

(a) Shareholder Approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. At the date of the Notice, the Company has quoted Shares on issue.

The Company must rely on its ASX Listing Rule 7.1 (15%) placement capacity, or the issue must fall within an exception in ASX Listing Rule 7.2, for the Company to issue a new class of Equity Securities (quoted or unquoted) of the Company without approval of holders of ordinary securities.

(c) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of fully paid ordinary securities on issue at the commencement of the Relevant Period before the date of issue or agreement to issue:

- (i) plus the number of fully paid ordinary securities issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9 (issue of Equity Securities as a result of conversion of convertible securities), exception 16 (issue of Equity Securities under an agreement to issue Equity Securities already approved under ASX Listing Rule 7.1) or exception 17 (an agreement to issue Equity Securities that is conditional on the holders of



- the Company's ordinary securities approving the issue under ASX Listing Rules 7.1, and approval is obtained before issuing the Equity Securities);
- (ii) plus the number of partly paid ordinary securities that became fully paid in the Relevant Period;
 - (iii) plus the number of fully paid ordinary securities issued in the Relevant Period with approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4. This does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without shareholder approval;
 - (iv) less the number of fully paid ordinary securities cancelled in the Relevant Period.

Note that **A** has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under the ASX Listing Rule 7.1A.2 in the Relevant Period before the date of the issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4.

8.4.3. NUMBER OF SHARES ON ISSUE

At the date of the Notice, the Company has 118,369,447 quoted Shares and 23,000,000 unquoted Options on issue.

8.4.4. CASH ONLY

Equity Securities can only be issued under ASX Listing Rule 7.1A for a cash amount which is not less than the prescribed minimum issue price described in section 8.4.5 below.

The Company must rely on its ASX Listing Rule 7.1 (15%) placement capacity, or the issue must fall within an exception in ASX Listing Rule 7.2, for the Company to issue Equity Securities for non-cash consideration, or for cash consideration that is lower than the prescribed minimum issue price, without approval of holders of ordinary securities.

8.4.5. MINIMUM ISSUE PRICE

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the volume weighted average market price (**VWAP**) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (b) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

8.4.6. SPECIFIC INFORMATION REQUIRED BY ASX LISTING RULE 7.3A

In accordance with ASX Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

- (a) Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires the earlier to occur of:



- (i) the date that is the 12 months after the date of the annual general meeting at which approval is obtained; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(b) the Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the relevant class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to allocate the funds towards additional working capital while the Company progresses exploration of its existing resource assets. Under ASX Listing Rule 7.1A, Equity Securities can only be issued for cash consideration.

(d) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company will be diluted as shown in the below table (in the case of options, only if the options are exercised). There is a risk that:

- (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(e) Table 1 below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.



Table 1

		Variables			
		50% decrease in Issue Price	Issue Price	100% increase in Issue Price	
Issue price examples		\$0.042	\$0.084	\$0.168	
Variable 'A' in ASX Listing Rule 7.1A.2	Number of Shares examples				
Current Variable A	118,369,447	10% Voting Dilution	11,836,945	11,836,945	11,836,945
		Funds raised	\$497,152	\$994,303	\$1,988,607
50% increase in Current Variable A	177,554,171	10% Voting Dilution	17,755,417	17,755,417	17,755,417
		Funds raised	\$745,728	\$1,491,455	\$2,982,910
100% increase in Current Variable A	236,738,894	10% Voting Dilution	23,673,889	23,673,889	23,673,889
		Funds raised	\$994,303	\$1,988,607	\$3,977,213

(f) The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No options (including any options issued under the 10% Placement Facility) are exercised before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes options, it is assumed that those options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) The issue price is 8.4 cents (\$0.084), being the closing price of the Shares on the ASX on 19 September 2022.



- (g) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).
- (h) The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon the issue of any Equity Securities. The Company’s allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.
- (i) The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, a pro rata rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (j) The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or Associates of a related party of the Company.
- (k) The Company has previously obtained Shareholder approval under ASX Listing Rule 7.1A on 12 November 2021.
- (l) The Company has issued 6,293,431 Shares under ASX Listing Rule 7.1A.2 since 12 November 2021, being the commencement of the Relevant Period.

Information required by ASX Listing Rule 7.3A.6:

ASX Listing Rule	Required Information	Disclosure
7.3A.6 (a)	the total number of Equity Securities issued or agreed to be issued under rule 7.1A.2 in that 12-month period	6,293,431 Shares
	the percentage they represent of the total number of Equity Securities on issue at the commencement of that 12 month period	7.48% being 6,293,431 Shares / 84,111,371 Shares.
7.3A.6 (b)	for each such issue:	There was one share issue under ASX Listing Rule 7.1A. made on 9 August 2022
	the names of the persons to whom the entity issued	The persons selected were unrelated sophisticated and



ASX Listing Rule	Required Information	Disclosure
	or agreed to issue the securities or the basis on which those persons were identified or selected;	professional investors introduced by QA Capital acting as Lead Manager.
	the number and class of Equity Securities issued or agreed to be issued;	6,293,431 ordinary fully paid shares
	the price at which the Equity Securities were issued or agreed to be issued and the discount (if any) that the issue price represented to closing market price on the date of the issue or agreement	\$0.085 each Share, which was a 1.2% discount to the closing price on the issue date (9 August 2022 \$0.086)
	the total cash consideration received or to be received by the entity, the amount of that cash that has been spent, what it was spent on, and what is the intended use	\$535,000 was raised under ASX Listing Rule 7.1A.2, as part of a total raising of \$2,909,000. ¹ Funds raised are being and to be used for drilling and bench-scale metallurgy at the Narraburra Rare Earth Project; further exploration work across the

¹ Use of Funds

Date	Description	\$000
31-Jul-22	Cash on Hand	1,432
	Funds raised	2,909
	Available funds	4,341
	Funds Utilised	(532)
27-Sep-22	Cash on Hand	3,809

		Issue Price	Number of Shares	Funds Raised
		\$0.085	'000	\$000
09-Aug-22	Cash Placement	ASX Listing Rule 7.1	12,623	1,073
09-Aug-22	Cash Placement	ASX Listing Rule 7.1A	6,293	535
09-Sep-22	Share Purchase Plan	ASX Listing Rule 7.1 Exception 5	15,306	1,301
			34,222	2,909



ASX Listing Rule	Required Information	Disclosure
	for the remaining amount of that cash (if any)	Company’s project portfolio; and working capital.
	and, if the eligible entity has agreed before that 12 month period to issue any Equity Securities under rule 7.1A.2 but as at the date of the meeting not yet issued those Equity Securities, a statement giving all material details of that agreement and an explanation why the equity securities have not yet been issued.	The Company has not agreed to issue any Equity Securities under rule 7.1A.2 that are not yet issued.

- (m) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder’s votes will therefore be excluded under the voting exclusion in the Notice.
- (n) If Shareholders approve Resolution 3, subject to the restrictions of ASX Listing Rule 7.1A. described in paragraph 8.4.2, they will have provided the Company with the capacity to issue or agree to issue Equity Securities during the 12-month period commencing Tuesday, 15 November 2022 up to that amount which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.
- (o) If Resolution 3 is not passed and Resolution 4 is not passed, the Company’s present capacity to issue Equity Securities, without approval and subject to rounding, is:

ASX Listing Rule	Number of Equity Securities
7.1	2,295,924
7.1A	3,651,955
Total	5,947,879

If Resolution 3 is not passed, the issue of Equity Securities would use up a portion of the Company’s current capacity to issue Equity Securities, and the Company will therefore have a reduced ability to issue Equity Securities without seeking further Shareholder approval.

8.4.7. RECOMMENDATION

The Directors unanimously recommend that Shareholders **vote in favour** of Resolution 3.



8.5. RESOLUTION 4: RATIFICATION OF PRIOR SHARE ISSUE UNDER CASH PLACEMENT TO UNRELATED PARTIES

8.5.1. BACKGROUND

On 28 July 2022, the Company announced that it had received commitments to raise \$1.6 million by the issue of 18.9 million Shares at an issue price of \$0.085 each to new institutional and sophisticated investors (**Placement**). Shares were issued without Shareholder approval under the Company's placement capacity in Listing Rule 7.1 on 9 August 2022. (**Placement**)

The Placement was managed by QA Capital (**Lead Manager**) as lead manager in accordance with an agreement entered into between the Lead Manager and the Company (**Lead Manager Agreement**).

In accordance with the Lead Manager Agreement, the Lead Manager (or its nominee) received a 6% fee on funds raised through QA Capital and only a 2% fee on the funds raised outside of QA Capital in consideration for acting as lead manager.

The Company agreed to issue QA Capital with 250,000 unquoted Options with an exercise price of \$0.30 each expiring on 30 June 2023 (**Lead Manager Options**). Approval of the Lead Manager Options is the subject of Resolution 5: Approval to Issue Unquoted Options to QA Capital in the Notice.

The Lead Manager Agreement otherwise contains other standard conditions for a lead manager agreement of this sort, including various indemnities in favour of the Lead Manager in respect of their role.

The 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.

Funds from the Placement are being applied towards drilling at the Company's various Lachlan Fold Belt gold, copper and rare earth element projects and general working capital.

8.5.2. LISTING RULE 7.1

ASX Listing Rule 7.1 is subject to Listing Rule 7.1A (refer paragraph 8.5.3 below) and provides that a company must not without the approval of holders of ordinary securities and subject to specified exceptions, which are not relevant to the Placement, 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 (**LR 7.1 Placement Capacity**).

8.5.3. LISTING RULE 7.1A

ASX Listing Rule 7.1A provides that a company may seek approval of holders of ordinary securities, by Special Resolution passed at an annual general meeting, to have an additional capacity to issue Equity Securities.

Approval under ASX Listing Rule 7.1A commences on the date of the annual general meeting when approval is obtained and expires on the first to occur of the following:

- (a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained
- (b) The time and date of the company's next annual general meeting
- (c) The time and date of the approval of holders of ordinary securities of a transaction under ASX Listing Rule 11.1.2 or 11.2 (approval of a significant transaction)



The Company may, subject to specified exceptions which are not relevant to the Placement, issue or agree to issue additional Equity Securities up to 10% of the number of fully paid ordinary securities on issue at the commencement of the same 12-month period as under ASX Listing Rule 7.1 (**LR 7.1A Placement Capacity**).

8.5.4. 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 Equity 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, and therefore the issue of those securities does not reduce the Company’s capacity to issue further Equity Securities without shareholder approval under the Company’s LR 7.1 Placement Capacity or LR 7.1A Placement Capacity.

8.5.5. EFFECT OF RESOLUTION 4

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

If Shareholders approve this Resolution, they will have ratified the issue of the 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 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.

8.5.6. 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 4:

Table 2

Information Required pursuant to ASX Listing Rule 7.5	Information
The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected.	The Shares were issued to sophisticated and professional investors identified by QA Capital as Lead Manager in consultation with the Directors. The process undertaken by the Lead Manager 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 Placement investors were a related party or existing substantial shareholder of the Company, or a person to whom an issue of Equity Securities



Information Required pursuant to ASX Listing Rule 7.5	Information
	required prior shareholder approval under Listing Rule 10.11.
The number and class of securities the entity issued or agreed to issue.	18,915,586 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.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.	Not applicable
The date or dates on which the securities were or will be issued. If the securities have not yet been issued, the date of issue must be no later than 3 months after the date of the meeting.	The Shares were issued on 9 August 2022
The price or other consideration the entity has received or will receive for the issue.	\$0.085 cash per Share.
The purpose of the issue, including the use or intended use of any funds raised by the issue.	Funds from the Placement are being applied towards drilling at the Company's various Lachlan Fold Belt gold, copper and rare earth element projects 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. QA Capital was appointed lead manager in respect of the Placement and the material terms of the Lead Manager's remuneration are set out at paragraph 8.5.1 above.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 4.

8.5.7. RECOMMENDATION

The Board unanimously recommends that Shareholders **vote in favour** of Resolution 4.

8.6. RESOLUTION 5: APPROVAL TO ISSUE UNQUOTED OPTIONS TO QA CAPITAL

8.6.1. BACKGROUND

QA Capital acted as Lead Manager to the Placement. The Company agreed to issue QA Capital with 250,000 unquoted Options (**Lead Manager Options**) as part of its fees for its services as Lead Manager.



The Company also paid QA Capital a 6% fee on funds raised through QA Capital and a 2% fee on funds raised outside QA Capital.

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

The Company will issue the Lead Manager Options to QA Capital as part consideration for its services as Lead Manager of the Placement. In addition, the Lead Manager Options will not be deducted from the Company's Placement Capacity, meaning the Company will have an increased ability to issue Equity Securities without seeking Shareholder approval.

If Resolution 4 is passed, and Resolution 5 is not passed, the Company will issue of the Lead Manager Options using the Company's LR 7.1 Placement Capacity.

If Resolutions 4 and 5 are not passed, the Company will issue of the Lead Manager Options using the Company's LR 7.1 Placement Capacity. The issue of the Options would use up a portion of the Company's current capacity to issue Equity Securities, and the Company will therefore have a reduced ability to issue Equity Securities without seeking further Shareholder approval.

8.6.2. IMPACT OF RESOLUTION 5 ON CAPITAL STRUCTURE

Resolution 5 seeks Shareholder approval for the issue of securities in the Company. If passed, these Resolutions will have an impact on the capital structure of the Company. This impact is summarised in paragraph 8.8.6 and assumes that Resolution 5 is passed by Shareholders.

8.6.3. EFFECT OF RESOLUTION 5 ON SUBSTANTIAL HOLDINGS

If Resolution 5 is passed by Shareholders, then the Company will be able to proceed with the issue of Lead Manager Options to QA Capital, or its nominee, without using up a portion of the Company's current capacity to issue Equity Securities.

8.6.4. VOTING POWER ON AN UNDILUTED BASIS

If Resolution 5 is passed by Shareholders, and assuming no Options are exercised, on an undiluted basis there is no change to Shareholders' ownership percentages.

8.6.5. VOTING POWER ON A FULLY DILUTED BASIS (I.E. ASSUMING CONVERSION OF ALL OPTIONS)

If Resolution 5 is passed by Shareholders, and assuming all Options are exercised, on a fully diluted basis there is a change to Shareholders' ownership percentages. This impact is summarised in paragraph 8.8.9 and assumes that Resolution 5 is passed by Shareholders.

8.6.6. 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 5:



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 QA Capital (or their nominee(s)).
The number and class of securities to be issued	250,000 Lead Manager Options are to be issued.
Terms of securities	The Lead Manager Options are unquoted Options, each with an exercise price of \$0.30 per Share exercisable on any date during the period expiring 30 June 2023, and otherwise with the terms and conditions described in Annexure A to the Notice.
Date by which the Company will issue the securities	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 and are being issued for the purpose of satisfying the consideration agreed to be issued to the Lead Manager for acting as lead manager.
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 QA Capital services as Lead Manager for the Placement.
Material terms of Lead Manager Agreement	The material terms of the Lead Manager Agreement are set out at paragraphs 8.5.1 and 8.6.1.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 5.

8.6.7. RECOMMENDATION

The Board recommends that Shareholders **vote in favour** of Resolution 5.

8.7. RESOLUTION 6 –APPROVAL OF GODOLPHIN RESOURCES LIMITED EMPLOYEE SHARE OPTION PLAN

8.7.1. GENERAL

As set out elsewhere in this Explanatory Memorandum, Listing Rule 7.1 prohibits, subject to certain qualified exceptions, the Company from issuing Equity Securities in excess of the 15% 7.1 Placement Capacity and 10% 7.1A Placement Capacity.

ASX Listing Rule 7.2 (Exception 13) provides that the general prohibitions contained in Listing Rule 7.1 and 7.1A do not apply to the issue of Equity Securities under the Plan, if,



in the 3 years before the date of the relevant issue, Shareholders have approved the issue of Equity Securities under a share scheme as an exception to Listing Rule 7.1.

Accordingly, for the purposes of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, the Company is seeking approval for any future issues under the Plan.

The main purpose of the Plan is to enable the Company to offer an additional reward to Directors, employees and consultants for providing their dedicated and ongoing commitment and effort to the Company. The Plan is a reward plan designed to increase the motivation of the Company's personnel and create a stronger link between increasing Shareholder value and personnel reward.

8.7.2. SUMMARY OF TERMS OF THE GODOLPHIN RESOURCES LIMITED EMPLOYEE SHARE OPTION PLAN

A summary of the material terms of the Plan is set out at Annexure B.

8.7.3. ASX LISTING RULES 7.1 AND 7.2 EXCEPTION 13

A summary of ASX Listing Rule 7.1 is set out in paragraph 8.5.2, while the exception within ASX Listing Rule 7.2 (Exception 13) is discussed above in paragraph 8.7.1.

8.7.4. CORPORATIONS ACT

The Corporations Act restricts the Company from giving certain "benefits" to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of prior shareholder approval unless an exemption applies.

The term "benefit" is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the rules of the Plan.

Under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of securities issued in accordance with the Plan. As a result of this discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not be forfeited in the event of the participant ceasing employment or office before the vesting of the relevant Plan Security.

The exercise of this discretion by the Board may constitute a Termination Benefit for the purposes of the Corporations Act. Accordingly, Resolution 6 also seeks Shareholder approval, for the Company to provide these Termination Benefits to participants in the Plan.

This approval is being sought in respect of any current or future participant in the Plan, and the Termination Benefits that may arise if and when any participants cease to be employed or engaged by the Company.

8.7.5. EFFECT OF RESOLUTION 6

Resolution 6 seeks Shareholder approval for the issue of securities under the Plan to be an exception from Listing Rules 7.1 and 7.1A for a period of 3 years.

If Shareholders approve this Resolution, any issue of Shares or Options under the Plan (**Plan Securities**) over the 3 years after the date of the Meeting (up to the maximum number set out in paragraph 8.7.6 (c) below) will not use up a portion of the Company's Placement Capacity when that issue is made. This means that the Company will preserve its flexibility to issue Equity Securities without seeking Shareholder approval if and when it grants Plan Securities under the Plan.

It should be noted that if the Resolution is passed, the Company will only be able issue Plan Securities under the Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval. Any proposed issue of Plan Securities to a Director



or related party, or any of their associates, under the Plan will require prior Shareholder approval under ASX Listing Rule 10.14

If Shareholders do not approve this Resolution, the Company may still decide in future to grant Plan Securities to eligible employees and consultants who are unrelated parties under the Plan, but each such issue will not be exempt from Listing Rule 7.1 and will use up a portion of the Company's Placement Capacity at the relevant time made (unless another exemption from Listing Rule 7.1 is applicable). The issue of Plan Securities under the Plan in those circumstances would therefore reduce the Company's ability to issue Equity Securities without seeking Shareholder approval.

8.7.6. TECHNICAL INFORMATION REQUIRED BY LISTING RULE 7.2 EXCEPTION 13 AND SECTION 200E OF THE CORPORATIONS ACT

Pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13 and section 200E of the Corporations Act, the following information is provided in relation to this Resolution:

- (a) a summary of the Plan is set out at Annexure B;
- (b) as the Plan is a new Plan no Equity Securities have been granted under the Plan previously. Additionally, no equity securities have been issued under the predecessor to the Plan since the Company's ASX listing on 16 December 2019;
- (c) the maximum number of Plan Securities to be issued under the Plan (other than issues otherwise expressly approved by Shareholders) for the three years following approval under this Resolution is 5,000,000 of Options;
- (d) A voting exclusion is included in the Notice in relation to Resolution 6;
- (e) Details regarding the Termination Benefits being approved under this Resolution are as follows:
 - (i) The Plan contains provisions setting out the treatment of unexercised Plan Securities, including the Board's discretion to waive any vesting conditions attaching to those Options or to deem a person as being a Good Leaver.
 - (ii) As noted above, the exercise of these discretions by the Board will constitute a "benefit" for the purposes of the restrictions contained in the Corporations Act's regarding Termination Benefits; and
- (f) The value of these Termination Benefits will be affected by various matters, and, therefore the value of the Termination Benefits cannot be determined in advance. The value of a particular benefit resulting from the exercise of the Board's discretion under the Plan will depend on factors such as the Company's share price at the time of the exercise of this discretion and the number of Plan Securities that the Board decides to waive the vesting conditions in respect of. Some of the factors that may affect the value of the Termination Benefits are as follows:
 - (i) the nature and extent of any vesting conditions waived by the Board;
 - (ii) the number of vesting conditions that have been satisfied at the time that the Board exercises this discretion; and
 - (iii) the number of unexercised Plan Securities that the participant holds at the time that this discretion is exercised.

8.7.7. DIRECTORS' RECOMMENDATION

Directors are eligible to be offered Plan Securities under the Plan, however, any proposed grant of Plan Securities to a Director or their Associates requires prior



Shareholder approval under Listing Rule 10.14 before it can be made, and the passing of this Resolution will not enable the Company to issue any equity securities to a Director or their Associates.

The Board unanimously recommends that Shareholders **vote in favour** of Resolution 6.

8.8. RESOLUTION 7: APPROVAL TO ISSUE UNQUOTED OPTIONS TO MS JENETA OWENS

8.8.1. BACKGROUND

Resolution 7 seeks Shareholders' approval to issue 2,000,000 unquoted Options to Ms Jeneta Owens, a Director, or her nominee.

As announced on 3 June 2021, the Company's engagement of Jeneta Owens as Managing Director included, subject to Shareholders' approval, remuneration for the granting of 2,000,000 unquoted Options for no consideration to Ms Jeneta Owens a Director, or her nominee, as follows:

- (a) 1,000,000 unquoted Options as follows:
 - (i) Each Option vests upon the Company achieving a volume weighted average share price (VWAP) for 30 consecutive trading days exceeding \$0.30 per Share; and
 - (ii) An exercise period of two (2) years commencing on the vesting date; and
 - (iii) \$0.25 per Share exercise price; and
- (b) 1,000,000 unquoted Options as follows:
 - (i) Each Option vests upon the Company achieving a volume weighted average share price (VWAP) for 30 consecutive trading days exceeding \$0.30 per Share; and
 - (ii) An exercise period of three (3) years commencing the vesting date; and
 - (iii) \$0.35 per Share exercise price.

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue, or agree to issue, Equity Securities to:

- (c) a related party;
- (d) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- (e) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holding in the entity and who has nominated a director to the board pursuant to a relevant agreement which gives them the right or expectation to do so;
- (f) an associate of a person referred to in paragraphs (a), (b), or (c) above; or
- (g) a person whose relationship with the entity or a person referred to in any of paragraphs (a) to (d) above is such that, in ASX's opinion the issue or agreement should be approved by securityholders,

unless it obtains the approval of its ordinary security holders.

As Ms Owens is a related party of the Company (by virtue of her position as Director), she is a person falling within category 10.11.1 of ASX Listing rule 10.11, and her Associates fall within category 10.11.4.

As the issue of Shares to Ms Owens constitutes the issue of Equity Securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11



is required unless an exception applies. The exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

The Company therefore seeks the required Shareholder approvals for the issue of the Options to Ms Owens, or her nominated Associate, under and for the purposes of Listing Rule 10.11.

Under ASX Listing Rule 7.2 exception 14, Shareholder approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Equity Securities to Ms Owens, or her nominated Associate, if approval is obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Equity Securities, if approved, will not be included in the use of the Company's Placement Capacity.

8.8.2. REMUNERATION

Jeneta Owen's base salary is \$315,000 per annum, excluding statutory superannuation.

Her remuneration for the year ended 30 June 2022 was \$340,277 including statutory superannuation.

To the date of the Notice, Ms Owens received no other remuneration from the Company except as set out above.

8.8.3. INDEPENDENT REMUNERATION CONSULTANT

Since 30 June 2021, the Company engaged an independent remuneration consultant, Winton Consulting Pty Ltd, to review the unquoted Options to be issued to employees, including the unquoted Options proposed to be issued to Jeneta Owens or her nominee. The independent consultant supported the proposed issue of the unquoted Options which is the subject of Resolution 7.

8.8.4. VALUATION OF OPTIONS

The values of the unquoted Options are set out in Table 3 below . The valuation has been completed by internal management of the Company using the Black-Scholes valuation method:

Table 3

Assumption	2-year period	3-year period	Total
Number of Options	1,000,000	1,000,000	2,000,000
Cost of Option	-	-	-
Share Price (cents)			8.4
Exercise (Issue) Price (cents)	25.0	35.0	
Period to Exercise (years)	2.00	3.00	
Risk free rate of return	3.26%	3.41%	
Volatility	98.0%	103.0%	
Dividend per annum per Share	-	-	-
Dividend yield	-	-	-
Value per Option (cents)	2.2639	3.0853	2.6746
Total value	\$22,639	\$30,853	\$53,492



8.8.5. TRADING HISTORY

At 19 September 2022, the Company’s share price was 8.4 cents (\$0.084). Since 1 September 2021, the Company’s lowest and highest share price trade on the ASX and monthly turnover are as follows:

Table 4

Month	Monthly Share price range		Monthly volume traded on ASX
	Minimum	Maximum	
	\$	\$	Number
September 2021	\$0.140	\$0.170	1,836,193
October 2021	\$0.140	\$0.165	1,137,666
November 2021	\$0.120	\$0.160	1,747,518
December 2021	\$0.125	\$0.155	1,245,433
January 2022	\$0.130	\$0.150	1,679,001
February 2022	\$0.115	\$0.140	1,190,483
March 2022	\$0.125	\$0.170	2,792,953
April 2022	\$0.125	\$0.150	1,977,149
May 2022	\$0.110	\$0.135	1,577,467
June 2022	\$0.080	\$0.120	2,420,995
July 2022	\$0.087	\$0.115	1,217,567
August 2022	\$0.080	\$0.099	2,996,660
September 2022 (to 19 September 2022)	\$0.080	\$0.090	1,180,785
Total	\$0.080	\$0.170	22,999,870

8.8.6. IMPACT OF RESOLUTIONS 5 AND 7 ON CAPITAL STRUCTURE

Resolutions 5 and 7 each seek Shareholder approval for the issue of 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 5 and 7 are passed by Shareholders.



Table 5

	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 on the date that is 12 months prior to the date of the Notice		84,111,371	50,707,581	134,818,952		
Loyalty Options exercised for \$0.20 each Share		36,330	(36,330)	-		
Expiry of Loyalty Options		-	(27,671,251)	(27,671,251)		
Ratify Share issue	4	18,915,586	-	18,915,586		
Share Purchase Plan		15,306,160	-	15,306,160		
Equity Securities on issue at the date of the Notice		118,369,447	23,000,000	141,369,447	100.00%	98.44%
Lead Manager Options	5	-	250,000	250,000	0.00%	0.17%
Unquoted Options - related party (Owens)	7	-	2,000,000	2,000,000	0.00%	1.39%
Equity Securities on issue assuming Resolutions 5 and 7 are approved		118,369,447	25,250,000	143,619,447	100.00%	100.00%

8.8.7. EFFECT OF RESOLUTIONS 5 AND 7 ON SUBSTANTIAL HOLDINGS

If Resolutions 5 and 7 are all passed by Shareholders, then the Company will be able to proceed with the issue of Equity Securities to QA Capital and Jeneta Owens, or their respective nominees.

8.8.8. VOTING POWER ON AN UNDILUTED BASIS

If Resolutions 5 and 7 are all passed by Shareholders, and assuming no Options are exercised, on an undiluted basis there is no change to Shareholders' ownership percentages.



8.8.9. VOTING POWER ON A FULLY DILUTED BASIS (I.E. ASSUMING CONVERSION OF ALL OPTIONS)²

If Resolutions 5 and 7 are all passed by Shareholders, and assuming all Options are exercised, on a fully diluted basis there is a change to Shareholders' ownership percentages.

Table 6

Resolution	Number of Equity Securities held at the date of the Notice	% of total Equity Securities on a diluted basis	Number of new total Equity Securities	% of total new Equity Securities on a diluted basis
B O'Shannassy and Associates	10,802,859	7.64%	10,802,859	7.52%
Orange Minerals NL	7,058,824	4.99%	7,058,824	4.91%
Ian Buchhorn and Associates	8,774,559	6.21%	8,774,559	6.11%
Other Equity Security holders	114,733,205	81.16%	116,983,205	81.45%
Total Equity Securities	141,369,447	100.0%	143,619,447	100.0%

8.8.10. TECHNICAL INFORMATION REQUIRED BY ASX LISTING RULE 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 7:

Table 7

Information Required pursuant to ASX Listing Rule 10.13	Information
The name of the person.	Ms Jeneta Owens, or her nominee
Which category in rules 10.11.1 – 10.11.5 the person falls within and why.	Ms Owens is a director, so a related party to the Company (Listing Rule 10.11.1) and her Associates fall within category 10.11.4.
The number and class of securities to be issued to the person.	2,000,000 unquoted Options are to be issued.

² Based on a total issued capital of the Company of 141,369,447 Shares (Before) and 143,619,447 Shares (After). Table 6 has been prepared on the following hypothetical assumptions. The Company does not represent they will necessarily occur:

- (a) Resolutions 5 and 7 are passed by Shareholders and all Equity Securities the subject of those Resolutions have been issued as contemplated by those Resolutions.
- (b) All unquoted Options have been exercised.



Information Required pursuant to ASX Listing Rule 10.13	Information
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.	The Options to be issued will be on the same terms as described in paragraphs 8.8.1 above and 12 below.
The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting.	As soon as practicable, and in any event no later than 1 month after the date of the Meeting.
The price or other consideration the entity will receive for the issue.	The Options are being issued to remunerate and incentivise Ms Owens, and therefore no consideration is being provided for their issue.
The purpose of the issue, including the intended use of any funds raised by the issue.	No funds will be raised from the issue of the Options.
<p>If the person is:</p> <ul style="list-style-type: none"> • a director and therefore a related party under rule 10.11.1; or • an +associate of, or +person connected with, a director under rules 10.11.4 or 10.14.5, <p>and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director’s current total remuneration package.</p>	Refer paragraph 8.8.2 above.
If the securities are issued under an agreement, a summary of any other material terms of the agreement.	Refer to paragraphs 12 and 14 below
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 7.

8.8.11. SECTIONS 200B AND 200C OF THE CORPORATIONS ACT

Section 200B of the Corporations Act states that a corporation must not give a person who holds a managerial or executive office a benefit in connection with their retirement from that office or position of employment in the corporation or a related body corporate, unless there is shareholder approval of the giving of the benefit under section 200E of the Corporations Act or one of the limited exemptions apply.

Section 200C of the Corporations Act states that a person must not give a benefit to a person who holds a managerial or executive office in a company or a related body corporate in connection with the transfer of the whole or any part of the undertaking or



property of the company, unless there is shareholder approval under section 200E of the Corporations Act for the giving of the benefit.

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Options will be dealt with, including, without limitation, in a manner that allows Jeneta Owens, or her nominee, to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

In the circumstances, a purpose of Resolution 7 is to obtain Shareholder approval so that the above benefits may be given to Ms Owens in connection with a change of control, or otherwise at the discretion of the Board on ceasing employment with the Company, without breaching sections 200B or 200C of the Corporations Act.

In accordance with Listing Rule 10.19 the termination benefits that are or may be payable to any officer of the Company (including Ms Owens) will not together exceed 5% of the equity interests of the Company unless further approval is obtained from Shareholders.

In addition to setting out details of the benefit, section 200E of the Corporations Act states that the monetary value of the proposed benefit must be set out in, or accompany, the notice of meeting at which shareholder approval will be sought. If the value cannot be ascertained at that time, disclosure must be made of the manner in which that value is to be calculated and any matter, event or circumstance that will, or is likely to, affect the calculation of that value.

The value of the benefit which may be given to Ms Owens is comprised of the value presently attributable to the Options.

The actual value of the benefits described above is difficult to quantify. Among other things, it will depend on the future operating and financial performance of the Company, and the likelihood of a change of control occurring.

However, assuming 2,000,000 Options will be issued to Ms Owens or her nominee and at the time of issue those Options are worth \$53,492 (based on the price of the Company's shares on 19 September 2022), the money value of the benefit to Ms Owens, or her nominee, would be \$53,492. Refer to paragraph 8.8.4 above for further details.

8.8.12. SECTION 208 OF THE CORPORATIONS ACT

Section 208(1) of the Corporations Act provides that a public company must not, without the approval of the Company's members, give a financial benefit to a related party unless an exception to the prohibition as set out in sections 210 to 216 of the Corporations Act applies to that issue.

As a director of the Company, Ms Owens is a related party of the Company for the purposes of section 228(2) Corporations Act. The issue of the Options will constitute the giving of a financial benefit to related parties for the purposes of section 229(3)(e) of the Corporations Act.

The Board, with the relevant Director abstaining on each respective resolution, has resolved that the grant of the Options to Ms Owens constitutes reasonable remuneration within the meaning of section 211(1) of the Corporations Act as:

- **the Company wishes to maximise the use of its cash resources towards the Company's development and equity-based incentives, such as options, are used to supplement cash-based remuneration; and**



- **the granting of the options package proposed is commensurate with market practice.**

Accordingly, Shareholder approval is not required under section 208(1) of the Corporations Act, however approval is still required for the purposes of Listing Rule 10.11.

8.8.13. RECOMMENDATION

Ms Owens declines to make a recommendation about Resolution 7, as she has a material personal interest in the outcome of that Resolution as it relates to the Company granting Options, which is a financial benefit, to her or her nominee.

Excluding Ms Owens, Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

8.9. RESOLUTION 8: AMENDMENT TO THE CONSTITUTION – ALLOW VIRTUAL ONLY MEETINGS

8.9.1. BACKGROUND

The Company's Constitution was adopted at the time of its registration in 2019. Under section 136(2) of the Corporations Act, a company can modify its constitution by special resolution. Accordingly, the Company seeks Shareholder approval to amend its Constitution to adopt regulatory changes since 2019. The Company is proposing to amend the Constitution and permit the Company holding virtual only general meetings. The proposed amendment to article 5.2 (b) of the Constitution is included in Annexure D to the Notice.

8.9.2. REASONS FOR VIRTUAL ONLY MEETING OF SHAREHOLDERS

The COVID 19 pandemic and the associated social distancing measures and restrictions on large gatherings have significantly impacted the Company's ability to hold a traditional general meeting at its registered office in Orange, NSW.

The proposed amendment to article 5.2 (b) and insertion of article 5.3 into the Constitution provide that, subject to the Corporations Act, the Company may hold a virtual only general meeting. These amendments will clarify that a general meeting may be held by the Company in one of three ways:

- (a) At a physical venue ("physical meeting");
- (b) At one or more physical venues using technology ("hybrid meeting", which is a physical meeting linked with online facilities to allow remote participation); or
- (c) Using virtual meeting technology only ("virtual only meeting", where all Shareholders participate via online facilities).

The Company's intention is to meet in person at general meetings when it is safe to do so. In the meantime, these amendments will assist the Company with flexibility to conduct virtual only meetings if needed.

8.9.3. DETAILS OF PROPOSED AMENDMENTS

Refer to Annexure D to the Notice for details of the proposed amendments to the Company's Constitution.

8.9.4. VOTING

Resolution 8 is a special resolution requiring 75% of all votes cast.

8.9.5. RECOMMENDATION

The Board unanimously recommends that Shareholders **vote in favour** of Resolution 8.



8.10. RESOLUTION 9: AMENDMENT TO THE CONSTITUTION – READOPTION AND RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

8.10.1. BACKGROUND

Article 4.9 and Schedule 5 of the Constitution of the Company have the effect of providing that Shareholders representing a majority of Shares for which votes are cast at a general meeting must approve a proportional takeover offer for their Shares in order for such an offer to be effective. The Constitution's Article 4.9 and Schedule 5 are included in Annexure E to the Notice.

8.10.2. EFFECT OF PARTIAL TAKEOVER APPROVAL ARTICLE

Article 4.9 and Schedule 5 only apply to proportional takeovers and have no application when an offer is made for all of a Shareholder's shares. If a proportional takeover offer is received, Directors are required to convene a meeting at least 15 days before the offer is closed, to consider a resolution to approve the proportional takeover offer. The offeror and persons associated with the offer would be ineligible to vote at that meeting.

If no resolution is voted on at least 15 days before the close of offer, such a resolution is deemed to have been approved.

If the resolution is rejected, the registration of any transfer of Shares resulting from the partial offer will be prohibited and, under the Corporations Act, the offer will be ineffective.

If the resolution is approved, the relevant transfers of shares will be registered provided they comply with the other provisions of the Company's constitution.

Article 4.9 and Schedule 5 are renewed, it will expire three years after renewal unless again renewed by special resolution.

8.10.3. REASONS FOR PROPOSING THE PARTIAL TAKEOVER APPROVAL ARTICLE 4.9 AND SCHEDULE 5

Directors consider that Shareholders should continue to have the opportunity to vote on a proposed partial takeover, because such a takeover may enable control of the Company to be acquired by a party holding less than a majority of shares and without Shareholders having the opportunity to dispose of all of their shares. If Article 4.9 and Schedule 5 are renewed, it will continue to permit Shareholders in general meeting to decide whether a partial takeover offer should be permitted to proceed.

8.10.4. PRESENT ACQUISITION PROPOSALS

As at the date of the Notice, none of the Directors are aware of a proposal by any person to acquire, or increase the extent of, a substantial interest in the Company.

8.10.5. ADVANTAGES AND DISADVANTAGES OF THE PARTIAL TAKEOVER APPROVAL ARTICLE 4.9 AND SCHEDULE 5 DURING THE PERIOD IT WAS LAST IN EFFECT

The Directors have not been aware of any partial takeover proposal during the period that the existing Article 4.9 and Schedule 5 have been in effect nor of any advantages or disadvantages during that period other than the potential advantages set out below.

8.10.6. POTENTIAL ADVANTAGES AND DISADVANTAGES OF RENEWAL OF PARTIAL TAKEOVER APPROVAL ARTICLE 4.9 AND SCHEDULE 5

The procedure under Article 4.9 and Schedule 5 enables the Directors to formally ascertain the views of Shareholders in respect of a partial takeover.

All Shareholders will have an opportunity to study a partial takeover proposal and then attend a meeting of Shareholders called specially to vote on the proposal. A majority of



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Shareholders can therefore prevent a partial takeover offer proceeding if they believe that control of the Company should not be permitted to pass, and in turn this is likely to encourage the terms of any future partial takeover offer to be structured so as to be attractive to a majority of Shareholders.

The Directors believe that there are no specific disadvantages for Directors or Shareholders resulting from the renewal of Article 4.9 and Schedule 5.

8.10.7. RECOMMENDATION

The Board unanimously recommends that Shareholders **vote in favour** of Resolution 9.

9. INTERPRETATION

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

- (a) the singular includes the plural and vice versa;
- (b) 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;
- (c) 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;
- (d) 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
- (e) 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.

10. REGISTERED OFFICE

Godolphin Resources Limited ABN 13 633 779 950

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Orange NSW 2800 Australia

Telephone: +61 2 6318 8144

Email: info@godolphinresources.com.au

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

11. GLOSSARY

AEDT means Australian Eastern Standard Daylight Saving Time.

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

Associated Body Corporate has the meaning given to that term in ASIC Class Order 14/1000.

ASX means ASX Limited ABN 98 008 624 691.

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

Automatic means the Share Registry.

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

Closely Related Party of a member of the Key Management Personnel means:



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- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) as amended from time to time.

Company means Godolphin Resources Limited ABN 13 633 779 950.

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

Convertible Security means a Security exercisable for Plan Share(s) in accordance with the Rules, including an Option, Performance Right or Performance Share.

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

Director means a director of the Company.

AGM or Annual General Meeting means the annual general meeting to commence 2.00PM AEDT on Tuesday, 15 November 2022 Tuesday, 15 November 2022 and notified to the Company's Shareholders by this Notice.

Eligible Participant means a person that:

- (a) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate; and
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

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

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.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Lead Manager means QA Capital.

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.

LR 7.1 Placement Capacity means the Company's capacity to place Equity Securities without Shareholders' approval in accordance with Listing Rule 7.1, as described in paragraph 8.5.2.

LR 7.1A Placement Capacity means the Company's capacity to place Equity Securities without Shareholders' approval in accordance with Listing Rule 7.1A, as described in paragraph 8.5.3

Meeting means the AGM.

Member means a Shareholder.

Notice means this notice of Annual General Meeting.



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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.

Participant means an Eligible Participant who has been granted any Security under the Plan.

Performance Right means a right granted under the Rules to acquire one or more Shares by transfer or allotment as set out in the relevant invitation.

Placement means the placement the subject of Resolution 4.

Placement Capacity means LR 7.1 Placement Capacity plus LR 7.1A Placement Capacity.

Placement Shares means those Shares issued under the Placement.

Plan means the Godolphin Resources Limited Employee Incentive Plan adopted by the Company on 3 October 2019 and summarised in paragraph 12 to the Notice.

Plan Option means an option granted under the Rules to acquire one or more Shares by transfer or allotment, as set out in the relevant invitation.

Plan Security or **Plan Securities** means a security in the capital of the Company granted under the Rules, including a Plan Share, Option, Performance Right, Performance Share or other Convertible Security.

Plan Shares means all Shares issued or transferred to a Participant under the Rules, including upon the valid exercise of a Security.

Proxy Form means the proxy form relating to this Notice of Meeting, delivered by email or post.

Rules means the rules of the Plan.

Security means a security in the capital of the Company granted under the Rules, including a Plan Share, Option, Performance Right, Performance Share or other Convertible Security.

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.

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

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.

QA Capital means QA Capital Pty Limited ACN 149 077 332, lead manager to the Company's cash placement on 9 August 2022.



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

The Lead Manager Options (**Options** for the purpose of this Annexure A) 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 (in cleared funds) of the aggregate exercise price for the number of Options 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 at the time of the exercise of any Options, 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. The Options do not provide a right to participate in any Issue or other entitlements offered to Shareholders during the term of the Options.
- (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.
- (m) The terms of the Options shall only be changed if the holders of Shares approve such change. However, except as provided for in the Listing Rules, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.



13. ANNEXURE B – SUMMARY OF THE GODOLPHIN RESOURCES LIMITED EMPLOYEE SHARE OPTION PLAN

A summary of the key terms of the Plan is set out below:

- (a) **Eligible Person:** Participants in the Plan may be employee or director of, or an individual who provides services to, the Company (or any of its associated entities), or any other person determined by the Board to be eligible to participate in the Plan (**Eligible Persons**), or any related person of such persons (**Participants**).
- (b) **Invitation:** The Board may, in its absolute discretion, issue invitations to Eligible Persons to apply for Options. The Board may determine which Eligible Persons are entitled to and will receive invitations to participate in the Plan.
- (c) **Options:** Each Option entitles the holder (**Participant**) to subscribe for one fully paid ordinary share in the Company.
- (d) **Exercise period:** The Options will become exercisable from such date as is determined by the Board and will expire on such date as determined by the Board.
- (e) **Vesting Conditions:** The Options may be subject to such vesting conditions as are determined by the Board when granting the Options. There may also be no vesting conditions if so determined by the Board. There may be different vesting conditions for different Participants and different tranches of Options.
- (f) **Cessation of employment, total permanent disablement and death:** On the cessation of employment/ engagement of an Eligible Person:
 - (i) unvested Options will lapse unless the Eligible Person is a Good Leaver, in which case they shall vest; and
 - (ii) vested Options will be exercisable for a period ending 60 days after cessation of employment, or such later date as determined by the Board, unless the cessation is in circumstances other than where the Eligible Person is a Good Leaver.

Good Leaver means an Eligible Person whose engagement by the Company ceases by reason of:

 - (i) the Company terminating their employment other than by reason of fraud, dishonesty or cause;
 - (ii) if the person is a director, they cease to be a director;
 - (iii) any other reason determined by the Board.

However, if a persons' engagement ceases as a result of total and permanent disablement or death, unvested Options will become vested Options and may be exercised by the participant or a legal personal representative at any time prior to the Expiry date.
- (g) **Exercise price:** The exercise price will be determined by the Board at the time when granting the Option.
- (h) **Transfer:** An Option granted may not be transferred or encumbered, unless the Board approves the transfer.



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- (i) **Bonus issues:** If the Company makes a bonus issue of shares to ordinary shareholders, each unexercised Option will, on exercise, entitle its holder to receive the bonus shares as if the option had been exercised before the record date for the bonus issue.
- (j) **Rights issues:** If the Company makes a pro-rata rights issue of shares for cash to its ordinary shareholders, the exercise price of the unexercised Options will be adjusted to reflect the diluting effect of the issue.
- (k) **Loan for Exercise Price:** The Company may loan money to a Participant for amount of the exercise price of an Option to enable the Participant to exercise the Options on such terms and conditions as are determined by the Board, subject to the law and any restrictions imposed by the relevant regulatory relief being relied on by the Company in making the relevant offer.
- (l) **Reconstruction of capital:** If there is a reconstruction of the issued capital of the Company, the number of Options or the exercise price of Options or both 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.
- (m) **Takeovers:** If:
 - (i) pursuant to a Takeover Bid or otherwise, any person together with their associates acquire Shares, which when aggregated with Shares already acquired by such person and their associates, comprise more than 50% of the issued Shares of the Company;
 - (ii) an application made to the court under section 411 of the Corporations Act the court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other Companythe Board may give written notice to each Participant permitting the Participant to exercise any or all the Participant's Options as determined by the Board.
- (n) **Administration of LTI Plan:**
 - (i) To the full extent permissible by the Listing Rules and law, the Board may from time to time amend the terms and conditions to which Options are subject (either collectively or on an individualised basis).
 - (ii) The Board may, at any time, waive in whole or in part any terms or conditions (including any Vesting Condition) in relation to any Options granted to any Participant.



14. ANNEXURE C – MATERIAL TERMS OF THE MANAGING DIRECTOR’S EMPLOYMENT AGREEMENT

Commencement Date	7 June 2021
Term	No fixed term. Either party may terminate the agreement at any time with written notice of 3 months.
Salary	A base salary of A\$315,000 per annum, excluding statutory superannuation.
Short-Term Incentives (STI)	The Managing Director is eligible, for an annual Short Term Incentive (STI) payment of up to \$25,000 gross. The STI will be based on the Executive meeting criteria set by the Board.
Long-Term Incentives (LTI)	<p>Subject to the ASX Listing Rules including members’ approval, and any determination of the Board, the Managing Director (or her nominee), will be entitled to receive 2,000,000 options (Options), each providing the holder with the right to be issued one ordinary fully paid share by the Company (Share) upon payment of the Option’s cash exercise price.</p> <p>1,000,000 Tranche 1 Options exercisable at \$0.25 per Option for a maximum period of 24 months from the date of issue. Each Tranche 1 Option vests upon the Company’s volume weighted average share price (VWAP) for 30 days prior to the vesting date exceeding \$0.30 per Share.</p> <p>1,000,000 Tranche 2 Options exercisable at \$0.35 per Option for a maximum period of 36 months from the date of issue. Each Tranche 2 Option vests upon the Company’s volume weighted average share price (VWAP) for 30 days prior to the vesting date exceeding \$0.30 per Share.</p> <p>Additional long-term incentives may be introduced, such as Performance Rights, at the discretion of the Board and subject to the ASX Listing Rules including members’ approval.</p>
Annual leave	Annual leave accrues at the rate of four weeks (20 business days) per annum.
Conflict of Interest	The Managing Director must not at any time during the Employment without the written consent of the Board, subject to further conditions.
Restraint Period	Without prior written consent of the Company, the Managing Director will not either directly or indirectly compete with the Company for up to 12 months after the termination date, subject to further conditions.



15. ANNEXURE D PROPOSED AMENDMENT TO THE COMPANY CONSTITUTION

Proposed amendment to article 5.2 and insertion of article 5.3 into the Company's Constitution to permit virtual only meetings:

"5.2 Convening a general meeting

...(b) ~~The Company may hold a meeting of Members at 2 or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate...."~~

The Company may hold meetings of Members (including an annual general meeting):

(i) at any one or more physical venues;

(ii) using any one or more virtual meeting technologies, as is determined by the Directors, that allows a person to participate in a meeting without being physically present at the same place; or

(iii) by way of a combination of articles 5.2(b)(i) and 5.2(b)(ii) above; or

(iv) in any other manner permitted by the Corporations Act...."

"...5.3 Reasonable opportunity to participate

If the Company holds a general meeting, it must give the Members entitled to attend the general meeting, as a whole, a reasonable opportunity to participate in the general meeting. This includes giving Members a reasonable opportunity to exercise a right to speak and ask questions (either orally or in writing, at the Member's election)...."



16. ANNEXURE E PROPORTIONAL TAKEOVER

16.1. PROPORTIONAL TAKEOVER BID APPROVAL

Article 4.9 of the Company's Constitution states "Schedule 5 applies and forms part of this Constitution."

16.2. SCHEDULE 5 – PROPORTIONAL TAKEOVER BID APPROVAL

1. Resolution required for proportional takeover provisions

Despite articles 4.1, 4.2 and 4.3, if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

- (a) this Schedule 5 applies;
- (b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an "approving resolution") to approve the bid is passed or taken to be passed in accordance with paragraph 4 or 5; and
- (c) the Directors must ensure that an approving resolution is voted on in accordance with paragraphs 2 to 3 before the 14th day before the last day of the bid period.

2. Procedure for resolution

The Directors may determine whether the approving resolution is voted on:

- (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of paragraph 3, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or
- (b) by means of a postal ballot conducted in accordance with the following procedure:
 - (i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;
 - (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;
 - (iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;
 - (iv) each ballot paper must specify the name of the person entitled to vote;
 - (v) a postal ballot is only valid if the ballot paper is duly completed and:
 - (A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or
 - (B) if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;
 - (vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy



- by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and
- (vii) a person may revoke a postal ballot vote by notice in writing which to be effective must be received by the Company before the close of business on the date for closing of the postal ballot.

3. Persons entitled to vote

The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time. Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

4. Resolution passed or rejected

If the resolution is voted on in accordance with paragraphs 1 to 3, then it is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

5. Resolution taken as passed

If a resolution to approve the bid has not been voted on as at the end of the day before the 14th day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with paragraphs 2 to 4.

6. Takeover articles cease to have effect

Paragraphs 1 to 5 cease to have effect on the day 3 years after the later of their adoption or last renewal.

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2.00pm (AEDT) on Sunday, 13 November 2022**, 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/#/login>

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:

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

PHONE: 1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

