



## Update Summary

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**Entity name**

GODOLPHIN RESOURCES LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

3/8/2023

**Reason for update to a previous announcement**

Extension of closure date from 8 August 2023 to 15 August 2023.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

GODOLPHIN RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ABN

**Registration Number**

13633779950

**1.3 ASX issuer code**

GRL

**1.4 The announcement is** Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Extension of closure date from 8 August 2023 to 15 August 2023.

**1.4b Date of previous announcement to this update**

18/7/2023

**1.5 Date of this announcement**

3/8/2023

**1.6 The Proposed issue is:** A standard +pro rata issue (non-renounceable or renounceable) A placement or other type of issue**1.6a The proposed standard +pro rata issue is:** + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

**3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?**

No

Part 3B - Offer details

**Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued**

**ASX +security code and description**

GRL : ORDINARY FULLY PAID

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

Yes

**If the entity has quoted company options, do the terms entitle option holders to participate on exercise?**

No

Details of +securities proposed to be issued

**ASX +security code and description**

GRL : ORDINARY FULLY PAID

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)**

**Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)**

**The quantity of additional +securities to be issued**

1

**For a given quantity of +securities held**

4



**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

**Maximum number of +securities proposed to be issued (subject to rounding)**

33,848,314

**Offer price details for retail security holders**

**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security for the retail offer?**

AUD 0.04200

**Oversubscription & Scale back details**

**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

**Describe the limits on over-subscription**

No person shall be entitled to acquire Shares or Attaching Options pursuant to the Entitlement Offer, Top-Up Offer or Public Shortfall Offer if to do so would result in their, or another persons, Voting Power increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%, unless a separate exception to the restrictions contained in section 606 of the Corporations Act applies.

**Will a scale back be applied if the offer is over-subscribed?**

Yes

**Describe the scale back arrangements**

Allocations will be the lesser of:

(a) Top-Up Shares applied for; and

(b) if Top-Up Shares available is less than the number applied for by all unsatisfied Applicants, scaled on a pro rata basis according to all unsatisfied Applicants respective Shareholdings.

If then there are remaining Top-Up Shares, the allocation process will be repeated until all applications for Top-Up Shares have been satisfied or there are no further Top-Up Shares.

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

Attaching +Security

**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

New class



Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

**Details of attaching +securities proposed to be issued**

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

Yes

**ASX +security code**

New class-code to be confirmed

**+Security description**

GRLAN: OPTION EXPIRING 31-DEC-2024 EX \$0.06

**+Security type**

Options

**Offer ratio (ratio of attaching securities at which the new +securities will be issued)**

**The quantity of attaching +securities to be issued**

1

**For a given quantity of the new +securities issued**

2

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

**Maximum number of +securities proposed to be issued (subject to rounding)**

16,924,157

**Offer price details for retail security holders**

**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security for the retail offer?**

AUD 0.00000

**Oversubscription & Scale back details**

**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes



**Describe the limits on over-subscription**

No person shall be entitled to acquire Shares or Attaching Options pursuant to the Entitlement Offer, Top-Up Offer or Public Shortfall Offer if to do so would result in their, or another persons, Voting Power increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%, unless a separate exception to the restrictions contained in section 606 of the Corporations Act applies.

**Will a scale back be applied if the offer is over-subscribed?**

Yes

**Describe the scale back arrangements**

Allocations will be the lesser of:

- (a) Top-Up Shares applied for; and
- (b) if Top-Up Shares available is less than the number applied for by all unsatisfied Applicants, scaled on a pro rata basis according to all unsatisfied Applicants respective Shareholdings.

If then there are remaining Top-Up Shares, the allocation process will be repeated until all applications for Top-Up Shares have been satisfied or there are no further Top-Up Shares.

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

Options details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.0600

**Expiry date**

31/12/2024

**Details of the type of +security that will be issued if the option is exercised**

GRL : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

One fully paid ordinary share (ASX:GRL)

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

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

Part 3C - Timetable

**3C.1 +Record date**

17/7/2023



**3C.2 Ex date**

14/7/2023

**3C.4 Record date**

17/7/2023

**3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue**

20/7/2023

**3C.6 Offer closing date**

15/8/2023

**3C.7 Last day to extend the offer closing date**

10/8/2023

**3C.9 Trading in new +securities commences on a deferred settlement basis**

16/8/2023

**3C.11 +Issue date and last day for entity to announce results of +pro rata issue**

22/8/2023

**3C.12 Date trading starts on a normal T+2 basis**

23/8/2023

**3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis**

25/8/2023

Part 3E - Fees and expenses

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**3E.1 Will there be a lead manager or broker to the proposed offer?**

Yes

**3E.1a Who is the lead manager/broker?**

GBA Capital Pty Ltd ABN 51 643 039 123 (GBA Capital). GBA Capital is the corporate authorised representative of Pendragon Capital Pty Ltd (AFSL 237 549).

**3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

- (a) Rights Issue Shortfall Fee: 2% Management Fee plus 4% selling fee (plus GST if applicable) will be payable on the gross proceeds raised under the Offer
- (b) Placement Fee: 2% Management Fee plus 4% selling fee plus GST if applicable) will be payable on the gross proceeds raised under the Offer
- (c) Management Fee: 2% Management Fee will be payable on gross proceeds raised by Godolphin Resources introduced parties
- (d) Lead Manager Options: 4,000,000 on the same terms as placement and rights issue options (expiring 31 December 2024. Exercise Price \$0.06 each)



**3E.2 Is the proposed offer to be underwritten?**

No

**3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

No

**3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

Excluding GST: ASIC lodgment fee \$3,206, ASX fees \$18,330, Legal fees \$10,000, Share Registry \$23,000 (including printing and distribution) and other costs \$20,000.

Part 3F - Further Information

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**3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue**

Funding metallurgical and mineralogical studies, diamond drilling and a scoping stage mining study, including updating the Narraburra REE (rare earth elements) Mineral Resource Estimate; drilling Goodrich, Cyclops and Yeoval East; and working capital.

**3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?**

No

**3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?**

No

**3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue**

Hong Kong SAR, Malaysia, Saint Kitts and Nevis and United Kingdom

**3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities**

No

**3F.6 URL on the entity's website where investors can download information about the proposed issue**

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

**3F.7 Any other information the entity wishes to provide about the proposed issue**

**3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?**

Yes

**3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a +disclosure document or +PDS for the +securities proposed to be issued







Part 7 - Details of proposed placement or other issue

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Part 7A - Conditions

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**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

No

Part 7B - Issue details

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**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

Yes

Details of +securities proposed to be issued

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**ASX +security code and description**

GRL : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

17,023,810

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.04200

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes



Attaching +Security

**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

**Details of attaching +securities proposed to be issued**

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

Yes

**ASX +security code**

New class-code to be confirmed

**+Security description**

GRLAN: OPTION EXPIRING 31-DEC-2024 EX \$0.06

**+Security type**

Options

**Number of +securities proposed to be issued**

8,511,905

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

The Entitlement Offer is being supplemented by the Placement announced to the market on 6 July 2023, which is intended to raise up to approximately \$0.7 million (before expenses), at an issue price of \$0.042 per New Share with one New Option for every two New Shares, being the same as the New Shares and New Options offered pursuant to the Entitlement Offer.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.00000001

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes



Options details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.0600

**Expiry date**

31/12/2024

**Details of the type of +security that will be issued if the option is exercised**

GRL : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

One fully paid ordinary share (ASX:GRL)

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

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

Part 7C - Timetable

**7C.1 Proposed +issue date**

13/7/2023

Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

13,698,770

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

Yes

**7D.1c ( i ) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?**

11,836,944



**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

Part 7E - Fees and expenses

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**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

GBA Capital Pty Ltd ABN 51 643 039 123 (GBA Capital). GBA Capital is the corporate authorised representative of Pendragon Capital Pty Ltd (AFSL 237 549).

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

- (a) Rights Issue Shortfall Fee: 2% Management Fee plus 4% selling fee (plus GST if applicable) will be payable on the gross proceeds raised under the Offer
- (b) Placement Fee: 2% Management Fee plus 4% selling fee plus GST if applicable) will be payable on the gross proceeds raised under the Offer
- (c) Management Fee: 2% Management Fee will be payable on gross proceeds raised by Godolphin Resources introduced parties
- (d) Lead Manager Options: 4,000,000 on the same terms as placement and rights issue options (expiring 31 December 2024. Exercise Price \$0.06 each)

**7E.2 Is the proposed issue to be underwritten?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Excluding GST: ASIC lodgment fee \$3,206, ASX fees \$18,330, Legal fees \$10,000, Share Registry \$23,000 (including printing and distribution) and other costs \$20,000.

Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

Funding metallurgical and mineralogical studies, diamond drilling and a scoping stage mining study, including updating the Narraburra REE (rare earth elements) Mineral Resource Estimate; drilling Goodrich, Cyclops and Yeoval East; and working capital.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No



**7F.2 Any other information the entity wishes to provide about the proposed issue**

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)