



Announcement Summary

Entity name

GODOLPHIN RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

5/10/2023

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
GRL	ORDINARY FULLY PAID	27,027,027

Proposed +issue date

15/5/2024

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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

New announcement

1.5 Date of this announcement

5/10/2023

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

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? Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	30/10/2023	<input checked="" type="checkbox"/> Actual	No

Comments

Under the terms of its agreement with EX9 Pty Ltd, the Company is required to issue EX9 with AUD1,000,000 in Shares, calculated at the 30-day volume weighted average share price prior to the date of issue, if it wishes to proceed with the Stage 2 earn-in (Consideration Shares).

The Company has applied for a waiver from ASX Listing Rule 7.3.4 to the extent necessary to allow for the Consideration Shares to be issued no later than 15 May 2024.

If this waiver is not granted, the Company will issue the Consideration Shares no later than 3 months after the date of the Meeting or, if necessary, seek further Shareholder approval to issue the Consideration Shares within the timeframes permitted by ASX Listing Rule 7.3.4.

Part 7B - Issue details

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?

 No

Details of +securities proposed to be issued

ASX +security code and description

GRL : ORDINARY FULLY PAID

Number of +securities proposed to be issued

27,027,027



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

On 2 March 2022, the Company announced that it had entered into a farm-in and joint venture agreement with EX9 Pty Ltd, which provided the Company with the opportunity to earn up to a 75% interest in the Narraburra Rare Earth Project (Project).

The terms of the agreement provided for a staged earn-in, whereby the Company could earn:

- (a) a 51% interest in the Project by contributing AUD1,000,000 in exploration within two years of 2 March 2022; and
- (b) a further 24% interest (to earn a total of 75%) in the Project, by contributing a further AUD2,000,000 in exploration and development expenditure within a further 4 years of 2 March 2022 (Stage 2).

Under the terms of its agreement with EX9 Pty Ltd, the Company is required to issue EX9 with AUD1,000,000 in Shares, calculated at the 30-day volume weighted average share price prior to the date of issue, if it wishes to proceed with the Stage 2 earn-in (Consideration Shares).

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

0.037000

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

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

15/5/2024

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?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

30/10/2023

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?

Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

27,027,027 ordinary fully paid shares shall be subject to a 12-month holding lock commencing on the issue date.

Part 7E - Fees and expenses

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

No

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

Part 7F - Further Information

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

The Company is required to issue EX9 Pty Ltd with AUD1,000,000 in Shares, calculated at the 30-day volume weighted average share price prior to the date of issue, if it wishes to proceed with the Stage 2 earn-in (Consideration Shares).

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

27,027,027 ordinary fully paid shares (ASX: GRL) (Shares) proposed to be issued is based on the 30-day volume weighted average share price as at the date of the announcement and the number of Shares may change.

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:

Not applicable - the entity has arrangements in place with the holder that ensure the securities cannot be on-sold within 12 months in a manner that would breach section 707(3) or 1012C(6)