

30 October 2023

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## Withdrawal of AGM Resolution for Consideration Share Issue

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On 2 March 2022, Godolphin Resources Limited (ASX: GRL) (“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 \$1,000,000 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 \$2,000,000 in exploration and development expenditure within a further 4 years of 2 March 2022 (**Stage 2**).

Under the terms of the agreement, the Company is required to issue EX9 Pty Ltd with \$1,000,000 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”).

On 28 September 2023, the Company distributed its Notice of Annual General Meeting to be held commencing 11.00AM AEDT Monday 30 October 2023 (“Notice”).

Included in the Notice was the following proposed Resolution 5:

“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 7.1, and for all other purposes, Shareholders approve the proposed issue and allotment of up to \$1,000,000 worth of Shares to EX9 Pty Ltd (or its nominees) on the terms and conditions in the accompanying Explanatory Notes.’* (“Resolution 5”)

In respect of Resolution 5, section 8.6.2 of the Notice stated that:

“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.”

The ASX did not grant the Company the waiver from ASX Listing Rule 7.3.4.

The Company’s Directors have decided that Resolution 5 will be withdrawn from the agenda for, and will not be put to, the Company’s annual general meeting to commence at 11AM AEDT today, Monday 30 October 2023 (“AGM”).

It was decided that it is commercially preferable for the Company to hold a subsequent general meeting of shareholders, and then seek shareholders’ approval for issuing the Consideration Shares, at a time nearer to an election being made in respect of Stage 2 when there is more assurance about the Company’s share price at the time of the election.

The Chair of the Company’s Annual General Meeting to be held commencing 11.00AM AEDT Monday 30 October 2023 will not put Resolution 5 to that meeting.

The remaining resolutions included in the Notice are not withdrawn from the AGM agenda and will be put to the AGM.



The withdrawal of Resolution 5 will not affect the validity of the proxy form attached to the Notice nor any proxy votes already submitted in respect of the remaining resolutions to be put to shareholders for approval.

**<<ENDS>>**

*This market announcement has been authorised for release to the market by the Board of Godolphin Resources Limited.*

**For further information regarding Godolphin, please visit <https://godolphinresources.com.au/>**

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### **About Godolphin Resources**

Godolphin Resources (ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based projects in the Lachlan Fold Belt (“LFB”) NSW, a world-class gold-copper province. A strategic focus on critical minerals and green metals through ongoing exploration and development in central west NSW. Currently the Company’s tenements cover over 3,400km<sup>2</sup> of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded province for the discovery of Rare Earth Elements, Copper, Gold and Base Metal deposits. Additional prospectivity attributes of GRL tenure include the McPhillamys gold hosting Godolphin Fault and the Boda gold-copper hosting Molong Volcanic Belt.

Godolphin is exploring for clay hosted REE’s in both NSW and QLD, structurally hosted & epithermal gold, base-metal deposits and large, gold-copper Cadia style porphyry deposits in the Lachlan Fold Belt. It is pleasing to be continuing a focus of exploration efforts to define new targets for unlocking the potential of its East Lachlan tenement holdings and increasing the mineral resources of its advanced Lewis Ponds Gold & Base Metals Project and Yeoval Copper Gold Project. Reinvigoration of exploration efforts across the tenement package is the key to discovery and represents a transformational stage for the Company and its shareholders.