

21 December 2023

TERM SHEET FOR SALE OF LEWIS PONDS AND MT BULGA SUPPLEMENTARY ANNOUNCEMENT

Godolphin Resources Limited (ASX: GRL) (**'Godolphin'** or the **'Company'**) refers to the announcement made on 20 December 2023 (**Prior Announcement**), regarding the term sheet (**'Term Sheet'**) signed with Minerals Pty Ltd (**Buyer**) for the proposed sale of TriAusMin Pty Ltd, the holder of the Company's Lewis Ponds Project (EL5583), and its Mt Bulga Project (EL8966).

As outlined in the Prior Announcement, the proposed sale is subject to a number of conditions precedent, including, among other things, the preparation, negotiation and execution of definitive legal documentation in respect of the sale, including a binding share sale and purchase agreement and an appropriate security package to secure payment of the deferred purchase payments.

Minerals Pty Ltd is a registered proprietary company which has advised that it is focussed on battery metals project development and is intending to raise capital to fund the deferred purchase price and the development of the Lewis Ponds and Mt Bulga assets.

Based on due diligence enquiries undertaken by the Company, the current shareholders of Minerals Pty Ltd are David Kit Shearwood and Mark Moddejongen. The current directors of Minerals Pty Ltd are Mark Moddejongen, Peter Stephen Curtis and Geoff Robin Peter Muers. The biographies of those individuals, as provided by the Buyer, are set out overleaf.

The Company has focussed its initial due diligence on the directors and shareholders of Minerals Pty Ltd, including their experience and reputations within the mining and financial industries, including not only their industry experience but also the current and former roles held with other ASX listed entities and substantive financial institutions.

While the Company has initiated appropriate litigation and insolvency searches of Minerals Pty Ltd, each of its current shareholders and directors, of the results of some of those searches are pending.

Similarly, the Company has not yet undertaken any substantive due diligence on the Buyer's financial capacity to perform its obligations given that the Buyer has only recently been incorporated and the proposed sale remains at a term sheet stage, subject to a number of conditions precedent.

Accordingly, the Company has taken comfort from, and relied on, the reputations of the shareholders, directors and other advisers associated with the Buyer and who have been involved in the due diligence to date, together with the fact that, as outlined in the Prior Announcement, the fact that the consideration includes an \$50,000 non-refundable deposit (which has been received) and an initial payment of \$2,950,000.

Accordingly, Completion will not occur unless and until the initial \$2,950,000 is received and the balance of payments will be secured by an appropriate security package.

About Minerals Pty Ltd and its Directors:

Mark Moddejongen (Shareholder and Managing Director) - Mark has extensive mining experience in Australia and internationally. He has a proven track record in directing and closely managing mining teams, and has internationally recognised industry and professional accreditations.

He is a Mining Engineer with a Bachelor of Engineering (Mining) from the University of NSW, a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), a Chartered Professional Engineer (CPE-Mining), a Registered Professional Engineer Queensland (RPEQ-Mining), and is considered a JORC Competent Person (CP) and a NI43-101 Qualified Person (QP) in several metals.

He has worked onsite at mines throughout Australia as well as PNG, New Zealand, Fiji, Indonesia, Solomon Islands, Kazakhstan, Dominican Republic, Serbia, Lao, and in remote offices for projects located in Argentina, Tajikistan, Russia, India, Armenia, South Africa, DRC, Bangladesh, Eritrea, Uganda, Zambia, Namibia, Ghana, Tanzania, and China.

Peter Curtis (Non-executive Director) - Peter is a financial services professional with a career spanning over three decades, in diverse roles such as Chief Commercial Officer, Managing Director, fund manager, and bank founder. His roles have been instrumental in shaping start-up ventures and navigating institutions to profitability. He is also adept in corporate broking, funds management, and institutional sales, notably steering significant IPOs and capital raises for global entities.

Peter was previously an Associate Director, Deutsche Bank Australia (1987–2002), Co-founder of Helmsec Securities and Austock Sydney (now Phillip Capital) Growth (Post Deutsche Bank)

Geoff Muers (Non-executive Director) - Geoff is an experienced geologist, company director and former fund manager. Currently he is Managing Director of an exploration company focused on assessment of former gold and cobalt mines in Cyprus, Europe. He is also a recent member of the senior management team of ASX listed Adelong Gold Limited, which is developing the Adelong Gold Project in NSW.

David Shearwood (Director, Shareholder and CEO) - David worked underground (copper/gold at Warego Mine NT and Ellalong Coal Mine Hunter Valler NSW), then as explosives engineer with Dupont. He has spent much of the last 36 years in finance, as an analyst, strategist, portfolio manager, fund manager with firms such as Bain & Company (now Deutsche Bank, Westpac Investment Management, Macquarie Bank, QBE Insurance) as well as involvement in several private equity businesses including: founding director of The Whiskey Projects Group (Special Forces tactical vessel design and manufacture). Capital raiser for Gascoyne Gateway Ltd – a proposed new multi-user deep water port development located south of Exmouth, WA. Founding director of what is now the project which underpins ASX listed Neurizer Limited.

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/> or contact:

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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 3,400km² of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded province for the discovery of REE, copper and gold 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 REE, structurally hosted, epithermal gold and base-metal deposits and large, gold-copper Cadia style porphyry deposits. Reinvigoration of exploration efforts across the tenement package is the key to discovery and represents a transformational stage for the Company and its shareholders.