



Cancellation Summary

Entity name

GODOLPHIN RESOURCES LIMITED

Announcement Type

Cancellation of previous announcement

Date of this announcement

22/1/2024

Reason for cancellation of previous announcement

No shares were required to be issued to form the Narraburra JV. GRL is JV Manager with 51pct, which will increase if EX9 elect to dilute.

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

Cancellation of previous announcement

1.4c Reason for cancellation of previous announcement

No shares were required to be issued to form the Narraburra JV. GRL is JV Manager with 51pct, which will increase if EX9 elect to dilute.

1.4d Date of previous announcement to this cancellation

2/3/2022

1.5 Date of this announcement

22/1/2024

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 | 31/1/2024 | <input checked="" type="checkbox"/> Estimated | No |

Comments

Issue of an estimated 15,200,000 shares is subject to the Company spending AUD1,000,000 over two years to earn 51% of the Narraburra Rare Earth Project (Project) (7,600,000 Tranche 1 shares estimated) and then AUD2,000,000 over four years to earn 75% of the Project (7,600,000 Tranche 2 shares estimated).

Issue price is calculated at the 30-day volume weighted average share price prior to the date of issue of the shares. The Company ASX Listing Rule 7.1 capacity to issue equity securities in a 12-month period without Company member approval is 12.6 million equity securities.

The issue of Tranche 1 and Tranche 2 shares will require Company members' approval.

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

15,200,000

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

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Issue price is calculated at the 30-day volume weighted average share price prior to the date of issue of the shares. The Company ASX Listing Rule 7.1 capacity to issue equity securities in a 12-month period without Company member approval is 12.6 million equity securities.

The issue of Tranche 1 and Tranche 2 shares will require Company members' approval.

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

0.131600

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

29/2/2024

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

31/1/2024

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

All ordinary fully paid shares (ASX: GRL) for 12 months commencing their issue date. Estimated maximum number GRL shares is 15,200,000.

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

After the Company satisfying minimum expenditure requirements, to earn 51% of the Narraburra Rare Earth Project (Project) (Tranche 1) and then 75% of the Project (Tranche 2).

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:

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)