



Update Summary

Entity name

GODOLPHIN RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

24/4/2024

Reason for update to a previous announcement

3C.11 +Issue date and last day for entity to announce results of pro rata issue amended to Tuesday 11 June 2024 (previously Thursday 6 June 2024). Change to the Issue Date caused other subsequent dates to change. 3C.12 Date trading starts on a normal T+2 basis is now Wednesday 12 June 2024. 3C.13 First settlement date of trades conducted on a deferred settlement basis and on a normal T+2 basis is now Friday 14 June 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

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

3C.11 +Issue date and last day for entity to announce results of pro rata issue amended to Tuesday 11 June 2024 (previously Thursday 6 June 2024). Change to the Issue Date caused other subsequent dates to change. 3C.12 Date trading starts on a normal T+2 basis is now Wednesday 12 June 2024. 3C.13 First settlement date of trades conducted on a deferred settlement basis and on a normal T+2 basis is now Friday 14 June 2024

1.4b Date of previous announcement to this update

24/4/2024

1.5 Date of this announcement

24/4/2024

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?

Yes

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 do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

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

5



What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions rounded up to the next whole number	38,140,070

Offer price details for retail security holders

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 0.03000

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, or Top-Up 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) number of Top-Up Shares applied for; and
(b) if number of 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 in the Company as at the Closing Date for the Entitlement Offer.

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)?
Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ASX +security code and description

GRLO : OPTION EXPIRING 31-DEC-2024

**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)****ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)****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

1

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)

38,140,070

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

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No person shall be entitled to acquire Shares or Attaching Options pursuant to the Entitlement Offer, or Top-Up 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) number of Top-Up Shares applied for; and
- (b) if number of 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 in the Company as at the Closing Date for the Entitlement Offer.

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

Yes

Details of company options where holders entitled to participate in the offer

ASX +security code and description

GRLO : OPTION EXPIRING 31-DEC-2024



Date Option must be exercised by

7/5/2024

Part 3C - Timetable

3C.1 +Record date

8/5/2024

3C.2 Ex date

7/5/2024

3C.4 Record date

8/5/2024

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

10/5/2024

3C.6 Offer closing date

3/6/2024

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

29/5/2024

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

4/6/2024

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

11/6/2024

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

12/6/2024

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

14/6/2024

Part 3E - Fees and expenses

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).

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

The Company will pay to the Lead Manager in their respective proportions:

Capital Raising Fee

o 6.0% of Total Raise Proceeds in the Placement Offer

o 6.0% on any proceeds raised from the Entitlement Offer Shortfall Placement

Lead Manager Options: 5,000,000 options at the same terms as the issued Placement Options (Existing GRLOs).

The Issue of the Lead Manager Options is subject to Shareholder approval. The Lead Manager will be responsible for the payment of any capital raising fee (or part thereof) to other brokers or wealth management firms for allocations made to their respective high net worth / retail clients. For the avoidance of doubt, such other brokers or wealth management firms will not have an institutional selling role and will not be entitled to receive a fee on any institutional clients.

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: ASX fees \$16,723, Legal fees \$10,000, Share Registry \$23,000 (including printing and distribution) and other costs \$19,000.

Part 3F - Further Information

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

Funds will be used for drilling at the Companys Narraburra Project and adjacent tenements, for increasing the existing JORC 2012 resource. Funds will also be deployed to finalise the Companys Scoping Study of the Narraburra Project 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)?

No

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



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	11/6/2024	Estimated	No

Comments

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?
Yes

Details of +securities proposed to be issued

ASX +security code and description

GRL : ORDINARY FULLY PAID

Number of +securities proposed to be issued

18,333,333

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 0.03000

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)?

Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ASX +security code and description

GRLO : OPTION EXPIRING 31-DEC-2024

Number of +securities proposed to be issued

18,333,333

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

Subject to approval by the Companys shareholders and the ASX, Placement participants will be issued one attaching listed option (GRLO) for no further consideration for every new Share issued.

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

0.000001

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

2/5/2024

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?

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?

18,333,333



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)?

No

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

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).

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

The Company will pay to the Lead Manager in their respective proportions:

Capital Raising Fee

o 6.0% of Total Raise Proceeds in the Placement Offer

o 6.0% on any proceeds raised from the Entitlement Offer Shortfall Placement

Lead Manager Options: 5,000,000 options at the same terms as the issued Placement Options (Existing GRLOs).

The Issue of the Lead Manager Options is subject to Shareholder approval. The Lead Manager will be responsible for the payment of any capital raising fee (or part thereof) to other brokers or wealth management firms for allocations made to their respective high net worth / retail clients. For the avoidance of doubt, such other brokers or wealth management firms will not have an institutional selling role and will not be entitled to receive a fee on any institutional clients.

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: ASX fees \$16,723, Legal fees \$10,000, Share Registry \$23,000 (including printing and distribution) and other costs \$19,000.

Part 7F - Further Information

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

Funds will be used for drilling at the Companys Narraburra Project and adjacent tenements, for increasing the existing JORC 2012 resource. Funds will also be deployed to finalise the Companys Scoping Study of the Narraburra Project 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)