

10 May 2024

Despatch of Entitlement Offer Booklet

Further to the announcement by Godolphin Resources Limited (ASX: GRL) (**Godolphin**) on 3 May 2024, Godolphin wishes to advise that it has today despatched the offer booklet (**Offer Booklet**) in respect of the non-renounceable entitlement offer on the basis of one (1) New Share for every five (5) Shares registered and one (1) Attaching Option¹ for every one (1) New Share issued (**Entitlement Offer**), together with a personalised application form to shareholders who are eligible to participate in the Entitlement Offer.

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are those persons who:

- (a) as at 7:00pm (Sydney time) on Thursday, 9 May 2024 (**Record Date**), are registered as a holder of fully paid ordinary shares in Godolphin;
- (b) have an address on the Godolphin register in Australia or New Zealand;
- (c) are not located in the United States of America (**United States**) and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States; and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

A letter to ineligible shareholders notifying them of the Entitlement Offer and their ineligibility to participate (**Ineligible Shareholder Letter**) has also been despatched today. A copy of the Ineligible Shareholder Letter is enclosed. An electronic version of the Offer Booklet can be viewed online on Godolphin's website at <https://godolphinresources.com.au/>.

Entitlement Offer

The Entitlement Offer is now open for acceptance by Eligible Shareholders and is expected to close at 5:00pm (Sydney time) on Monday, 3 June 2024.

Eligible Shareholders will have the opportunity to acquire fully paid ordinary shares in Godolphin (**New Shares**) at an issue price of A\$0.03 (**Offer Price**) together with attaching listed options exercisable at A\$0.06 and expiring on 31 December 2024 (**Attaching Options**).

The Entitlement Offer is non-renounceable, meaning that Eligible Shareholders will not be able to transfer their entitlements pursuant to the Entitlement Offer and if they do not subscribe for their entitlements pursuant to the Entitlement Offer in full, they will be diluted.

Eligible Shareholders who take up their full entitlement may also apply to receive any New Shares and Attaching Options not taken up in accordance with the Entitlement Offer at the Offer Price (**Top-Up Offer**). New Shares and Attaching Options will only be offered in accordance with the Top-Up Offer if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions received in accordance with the Entitlement Offer.

¹ Means GRLO Options, being the same class as the existing quoted class of Options, which are options to subscribe for Shares on the payment of the exercise price of \$0.06 at any time prior to 5:00pm (Sydney time) on Tuesday, 31 December 2024, the full terms and conditions of which are contained in section 7 of the Company's non-renounceable entitlement offer prospectus dated 7 July 2023.



Full details of the Entitlement Offer and Top-Up Offer, including the details for how to accept the Entitlement Offer, are set out in the Offer Booklet and the personalised application form accompanying the Offer Booklet. Eligible Shareholders should read the Offer Booklet in its entirety and consult with their stockbroker, accountant or other professional adviser before making any decision as to whether to subscribe for New Shares.

Timetable

Event	Date
Announcement of Placement and Appendix 3B lodged with the ASX	Wednesday 24 April
Entitlement Offer Booklet and Appendix 3B lodged with the ASX	Friday, 3 May
Shares quoted on an 'ex-basis'	Wednesday 8 May
Record Date for determining Entitlements	Thursday 9 May
Offer Booklet and Application Form dispatched to Eligible Shareholders and Ineligible Shareholders letters sent	Friday, 10 May
Entitlement Offer Opens	Friday, 10 May
Last date to extend the Closing Date of the Entitlement Offer and Top-Up Offer	Wednesday, 29 May (before noon)
Closing Date for Applications in accordance with the Entitlement Offer and Top-Up Offer	Monday, 3 June
Issue of New Shares and announcement of results of Entitlement Offer (before noon)	Tuesday, 11 June

*The above dates (other than the date of the announcement of the Placement and Entitlement Offer, the date of lodgement of the offer booklet with ASX and the date that Shares were quoted on an 'ex-basis') are indicative only and may change without notice. Subject to the *Corporations Act 2001* (Cth), ASX Listing Rules and other applicable laws, the Company reserves the right to alter any or all of these dates, including to extend the Closing Date or close the Entitlement Offer without further notice. A change to the Closing Date may cause other dates to change.

The Company's Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to the allotment, in which case, the relevant application monies will be returned without interest.

Enquiries

Any questions concerning the Entitlement Offer should be directed to Godolphin's share registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 7.00pm (Sydney time), Monday to Friday.

<<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/> or contact:

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Released through: Henry Jordan, Six Degrees Investor Relations, +61 (0) 431 271 538



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 3,500km² 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.

10 May 2024

Not for distribution or release in the United States

Dear Shareholder

NON-RENOUCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On 24 April 2024, Godolphin Resources Limited (**Godolphin**) announced that it was conducting an approximate A\$1.696 million capital raising comprising a private placement to sophisticated, professional and institutional investors (**Placement**) and a Non-Renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in Godolphin (**New Shares**) on the basis of one (1) New Share for every five (5) existing shares, at an offer price of A\$0.03 per New Share (**Offer Price**) to raise up to approximately A\$1.146 million (before expenses), along with the issue of one (1) Attaching Option for every one (1) New Shares issued under the Entitlement Offer for nil additional consideration.

The funds raised pursuant to the Entitlement Offer and Placement (after expenses) are planned to be used to undertake additional drilling at the Company's flagship Narraburra Rare Earth Elements project with the aim of increasing the existing JORC 2012 resource, which is currently 94.9Mt at 739ppm TREO, including a higher-grade component of 20Mt at 1,079ppm TREO (refer ASX announcements on 19 April 2023 and 21 April 2023). Funds will also be deployed to finalise the Company's Scoping Study of the Narraburra Project and undertake exploration at Godolphin's 100% owned tenements adjacent to Narraburra, and general working capital purposes.

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation to you to apply for New Shares. **You are not required to do anything in response to this letter.**

Details of the Entitlement Offer

The Entitlement Offer is being made by Godolphin under an Offer Booklet in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by ASIC Instruments 2016/84 and 2016/73) (**Offer Booklet**).

The Entitlement Offer is being made to Eligible Shareholders (as defined below) on the basis of one (1) New Share for every five (5) existing fully paid ordinary shares in Godolphin held at 7:00pm (Sydney time) on 9 May 2024 (**Record Date**).

Participants in the Entitlement Offer will also receive one (1) option to acquire a Share for every one (1) New Shares issued, with an exercise price of A\$0.06 and are exercisable at any time prior to 31 December 2024 (for no additional consideration) (**Attaching Options**).

Eligibility Criteria

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are those persons who:

- (a) are registered as a holder of fully paid ordinary shares in Godolphin as at the Record Date;
- (b) have an address on the Godolphin register in Australia or New Zealand;
- (c) are not located in the United States of America (**United States**) and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States; and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Godolphin has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a), and having regard to a range of factors, that it would be unreasonable on this occasion to make offers to shareholders under the Entitlement Offer who are recorded in Godolphin's register of members as having an address outside Australia or New Zealand. This is due to the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to Godolphin of complying with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of existing fully paid ordinary shares in Godolphin they hold and the relatively low value of New Shares for which those shareholders would otherwise be entitled to subscribe.

Eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters. Godolphin and the Lead Manager and each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers, consultants, representatives and agents disclaim any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. Accordingly, for the purposes of ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, Godolphin wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer or be able to subscribe for New Shares under the Entitlement Offer.

As the Entitlement Offer is non-renounceable, entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Shareholder will lapse and you will not receive any payment or value for those entitlements. Entitlements are not tradeable on ASX or otherwise transferrable.

You are not required to do anything in response to this letter.

If you have any questions in relation to any of the above matters, please contact Godolphin's share registry, Automic, 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (Sydney time), Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

This letter constitutes the notice that Godolphin is required to give each ineligible shareholder under ASX Listing Rule 7.7.1(b).

Thank you for your continued support of Godolphin and I trust you understand Godolphin's position on this matter.

On behalf of Godolphin, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support.

Yours sincerely,

Mr Ian Morgan

Company Secretary

Godolphin Resources Limited

Unit 13,11 William Street

Orange NSW 2800



IMPORTANT INFORMATION

This letter is issued by Godolphin. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in Godolphin in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or fully paid ordinary shares in Godolphin. Nothing contained in this document constitutes investment, legal, tax or other advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

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This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States or in any other jurisdiction in which such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares under the Entitlement Offer in any jurisdiction outside Australia and New Zealand. In particular, the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.