

13 May 2024

Notice of General Meeting 13 June 2024

Following is the Godolphin Resources Limited (ASX: GRL) (**Company**) Notice of General Meeting and Proxy Form.

The General Meeting will be a physical only meeting, held at the Company's registered office **Unit 13, 11-19 William Street, Orange, NSW, 2800**, Australia, commencing **11.00AM AEST on Thursday 13 June 2024**.

Shareholders can also observe the Meeting via the webinar conferencing facility, which will be available at https://us02web.zoom.us/webinar/register/WN_WMapOvLIQ3W1-NAe1JjWsA.

<<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:

Jeneta Owens

Managing Director

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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 3,500km² 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.

13 May 2024

Notice Of General Meeting

Notice is hereby given that the General Meeting of Shareholders of Godolphin Resources Limited ABN 13 633 779 950 (**Godolphin** or the **Company**) will be a physical only meeting, held at the Company's registered office **Unit 13, 11-19 William Street, Orange, NSW, 2800, Australia**, commencing **11.00AM AEST on Thursday 13 June 2024 (General Meeting or Meeting)**.

Shareholders can also observe the Meeting via the webinar conferencing facility, which will be available at https://us02web.zoom.us/webinar/register/WN_WMapOvLIQ3W1-NAe1JjWsA.

Shareholders observing by the webinar conferencing facility will only be able to observe. Accordingly, the Company encourages these Shareholders to submit proxies by the due date and are welcome to email questions prior to the meeting.

To vote, Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

Questions can be lodged in writing prior to the meeting by emailing info@godolphinresources.com.au.

Where a written question is raised in respect of the Resolutions to be considered at the Meeting or the key management personnel of the Company, the Company will address the relevant question during the Meeting or by written response after the Meeting (subject to the discretion of the Company, it will not respond to unreasonable and/or offensive questions).

Please refer to the Explanatory Memorandum for further information on the proposed Resolutions to be put to the General Meeting.

The Company will not be despatching physical copies of this notice of Meeting (**Notice**). Instead, the Notice and accompanying Explanatory Memorandum (**Meeting Materials**) are being made available to Shareholders electronically. This means that you can access the Meeting Materials as follows:

- online at the Company's website: <https://godolphinresources.com.au/>; or
- at the Company's share registry's voting website <https://investor.automic.com.au/#/home> by logging in.

A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "GRL".

If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at <http://investor.automic.com.au>. If you have not yet registered, you will need your Shareholder information including SRN/HIN details to complete your registration.

If you are unable to access the Meeting Materials on-line, please contact our share registry Automic at hello@automicgroup.com.au or by phone at 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 9:00am and 5:00pm (AEST) Monday to Friday, or the Company on +61 2 6318 8144, to arrange a copy.

Details of how to register to attend the Meeting are contained in the Meeting Materials. The Company strongly recommends to Shareholders to lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online.

In accordance with the Corporations Act, no hard copy of the Notice and Explanatory Memorandum will be circulated unless a Shareholder has requested a hard copy. The Notice is available on the Australian Securities Exchange Announcement platform and on the Company's website <https://godolphinresources.com.au/>

This Notice and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, lawyer or other professional adviser.

By order of the Board of Godolphin Resources Limited

Yours sincerely,



Ian Morgan

Company Secretary



The Chair intends to conduct a poll, rather than a show of hands, on the Resolutions set out in the Notice using the proxies filed prior to the Meeting. In accordance with article 6.8 of the Constitution, every Shareholder will have one vote for every Share registered in their name as at 7:00pm (AEST) on Tuesday 11 June 2024. The Chair considers voting by poll to be in the best interests of the Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised Proxy Form which will be delivered to you by email or post (depending on your communication preferences). Further details regarding voting by proxy are contained in page 11 of the Notice of Meeting.

[Attendance at the Meeting](#)

Shareholders physically attending the General Meeting will be able to ask questions in person and cast their votes on the proposed Resolutions at the General Meeting.

The Meeting can be attended as follows:

When: **Thursday 13 June 2024 at 11.00AM AEST.**

In person at Unit 13, 11-19 William Street, Orange, NSW, 2800, Australia

If attending in person, please email your intention for attending to info@godolphinresources.com.au

The Company is happy to accept and answer questions submitted prior to the Meeting by email to info@godolphinresources.com.au.

Where a written question is raised in respect of the Resolutions to be considered at the Meeting or the key management personnel of the Company, the Company will address the relevant question during the Meeting or by written response after the Meeting (subject to the discretion of the Company, it will not respond to unreasonable and/or offensive questions).

[Webinar Conferencing](#)

For Shareholders to observe the meeting, the Company has made provision to register before the start of the Meeting.

Register in advance for this webinar:

https://us02web.zoom.us/webinar/register/WN_WMapOvLIQ3W1-NAe1JjWsA.

After registering, you will receive a confirmation email containing information about joining the Meeting.

Shareholders who intend to observe the Meeting are asked to dial-in 30 minutes prior to the start of the Meeting to allow the Company to take your details.

[Directed Proxy](#)

The Company strongly recommends its Shareholders lodge a directed proxy as soon as possible in advance of the Meeting.

[Updates](#)

If the situation in relation to the Meeting was to change in a way that affected the above position, the Company will provide a further update ahead of the Meeting by releasing an announcement to ASX.

Any Shareholders who wish to attend the General Meeting should therefore monitor the Company's website and its ASX announcements for any updates about the General Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: GRL) and on its website at <https://godolphinresources.com.au/>

GODOLPHIN RESOURCES LIMITED

ABN 13 633 779 950

Notice of General Meeting and Explanatory Memorandum

Date of Meeting: Thursday 13 June 2024

Time of Meeting: 11.00AM AEST

Place of Meeting: Unit 13, 11-19 William Street, Orange, NSW, 2800

Notice of General Meeting

Notice is given that a General Meeting of Shareholders of Godolphin Resources Limited ACN 633 779 950 (**Company**) will be held physically at **Unit 13, 11-19 William Street, Orange, NSW, 2800** on **Thursday 13 June 2024** at **11.00AM AEST**.

Capitalised terms used in this Notice of Meeting and the Explanatory Memorandum have the meaning ascribed to them in the glossary contained at the end of the Explanatory Memorandum.

This Notice of Meeting should be read in its entirety, together with the Explanatory Memorandum and the enclosed proxy form.

ORDINARY BUSINESS

1. **Resolution 1 – Ratification of 2,666,666 Performance Rights to acquire Narraburra**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of:

- (a) 1,666,666 Tranche 1 Performance Rights; and*
- (b) 1,000,000 Tranche 2 Performance Rights,*

to EX9 Pty Ltd as part consideration for the Company's acquisition of the interest held by EX9 Pty Ltd in the Narraburra Temora Farm-In and Joint Venture Agreement in accordance with the terms set out in the Explanatory Memorandum, be ratified."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of EX9 Pty Ltd, its nominee(s), any person who participated in the issue of the Performance Rights pursuant to Resolution 1 and any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair to vote on Resolution 1 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 1; and
 - the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

Notice of General Meeting

2. Resolution 2 – Ratification of 3,442,341 Shares to acquire Narraburra

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 3,442,341 Shares to EX9 Pty Ltd as part consideration for the Company's acquisition of the interest held by EX9 Pty Ltd in the Narraburra Temora Farm-In and Joint Venture Agreement in accordance with the terms set out in the Explanatory Memorandum, be ratified."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of EX9 Pty Ltd, its nominee(s), any person who participated in the issue of the Shares pursuant to Resolution 2 and any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chair to vote on Resolution 2 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 2; and
 - the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

Notice of General Meeting

3. Resolution 3 – Ratification of 18,333,336 Shares under the Placement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 18,333,336 Shares by way of private placement to sophisticated, professional and institutional investors at an issue price of \$0.03 per Share in accordance with the terms set out in the Explanatory Memorandum, be ratified."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who participated in the issue of Shares pursuant to Resolution 3 and any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 3; and
 - the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

Notice of General Meeting

4. Resolution 4 – Approval to issue up to 18,333,336 Options under the Placement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, the issue of 18,333,336 Options by way of private placement to sophisticated, professional and institutional investors, having an exercise price of \$0.06 and expiry date of 31 December 2024 in accordance with the terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who is expected to participate or who will obtain a material benefit as a result of the proposed issue of Options pursuant to Resolution 4 (except a benefit solely by reason of being a holder of Shares) and any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 4; and
 - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Notice of General Meeting

5. Resolution 5 – Approval to issue 5,000,000 Broker Options to GBA Capital Pty Ltd

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, the issue of 5,000,000 Options, having an exercise price of \$0.06 and expiry date of 31 December 2024, to GBA Capital Pty Ltd (or its nominee(s)), in accordance with the terms set out in the Explanatory Memorandum, be approved.”

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of GBA Capital Pty Ltd, its nominee(s), any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue pursuant to Resolution 5 (except a benefit solely by reason of being a holder of Shares) and any of their Associates.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 5; and
 - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Notice of General Meeting

6. **Resolution 6 – Approval to issue 400,000 Shares and 400,000 Options to Mr Christopher Hartley or his nominated Associate**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 10.11.1 and for all other purposes, the issue of 400,000 Shares at an issue price of \$0.03 per Share and 400,000 Options, having an exercise price of \$0.06 and expiry date of 31 December 2024, to Mr Christopher Hartley (or his nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Christopher Hartley, his nominated Associate, any other person who will obtain a material benefit as a result of the proposed issue pursuant to Resolution 6 (except a benefit solely by reason of being a holder of Shares) and any of their Associates.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 6; and
 - the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board

Mr Ian Morgan
Company Secretary
Godolphin Resources Limited
13 May 2024

The following notes and the Explanatory Memorandum form part of the Notice of Meeting.

Voting and Attendance Entitlement

The Board has determined that those persons who are registered as holding Shares as at 7:00pm (AEST) on Tuesday 11 June 2024, will be entitled to attend and vote at the Meeting.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Shareholders may vote by:

- (a) attending the Meeting in person; or
- (b) appointing a proxy to attend and vote on your behalf, using the enclosed proxy form.

If more than one joint holder of a Share is present at the Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Action to be Taken by Shareholders

A Shareholder who is entitled to attend and vote at the Meeting may appoint a person, who need not be a Shareholder of the Company, as the Shareholder's proxy to attend and vote on behalf of the Shareholder.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If in respect of any of the items of business you do not direct your proxy how to vote, you are directing your proxy to vote as he or she decides.

If you mark the abstain box for a particular item you are directing your proxy to not vote on your behalf and your Shares will not be counted in computing the required majority in the event of a poll.

For proxies without voting instructions that are exercisable by the Chair, the Chair intends to vote those proxies in favour of the Resolutions. The Chair will be deemed to be appointed where a signed proxy form is returned that does not contain the name of the proxy or where the person appointed on the form is absent from the Meeting.

A proxy form accompanies this Notice of Meeting. Should you wish to appoint a proxy, please complete the proxy form and return it at least 48 hours before the Meeting, being no later than 11.00AM AEST on Tuesday 11 June 2024 to:

- (a) if online:
<https://investor.automic.com.au/#/loginsah>
- (b) if by fax: on +61 2 8583 3040; or

- (c) if by mail:
Automic Registry Services
GPO Box 5193
Sydney NSW 2001

- (d) by hand:
Automic Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2,000

- (e) by email: meetings@automicgroup.com.au

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

Corporate Representatives

A Shareholder which is a corporation may appoint an individual to act as its representative to attend and vote at the Meeting. The appointment must comply with section 250D of the Corporations Act, meaning that Company will require a Certificate of Appointment of Corporate Representative executed in accordance with section 250D of the Corporations Act. The completed certificate should be lodged with Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Polls

Each of the Resolutions will be considered by way of a poll. Accordingly, every Shareholder shall have one vote for every Share registered in their name as at 7:00pm (AEST) on Tuesday 11 June 2024.

Required Majority

Each of Resolutions 1 to 6 (inclusive) are Ordinary Resolutions, requiring a simple majority of the votes cast by Shareholders entitled to vote on them.

General

All Shareholders are invited to attend the Meeting or, if they are unable to attend in person, to sign and return the proxy form to the Company in accordance with the instructions set out on the proxy form.

Shareholders, their proxy or corporate representatives who plan on attending the Meeting are asked to arrive at the venue at least 30 minutes prior to the time the Meeting is scheduled to commence, so that Shareholders can be checked against the Company's share register, or appointment as proxy, attorney or corporate representative can be verified and their attendance noted.

Explanatory Memorandum

This Explanatory Memorandum contains an explanation of, and information about, the Resolutions to be considered at the General Meeting. Shareholders should read this Explanatory Memorandum in full. This Explanatory Memorandum forms part of the accompanying Notice of Meeting and should be read with the Notice of Meeting.

This Explanatory Memorandum does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. If you are in any doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

Capitalised words used in the Notice of Meeting and in this Explanatory Memorandum are defined in the glossary section at the end of this Explanatory Memorandum. Unless otherwise stated, all references to sums of money, '\$' and 'dollars' are references to Australian currency.

Table 1 below summarises the effects of Resolutions 1 to 6 (inclusive) on the Company's capacity when calculating the Company's 15% Threshold in Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A.

Table 1

		Number of Equity Securities proposed to be approved	Effect on the Company's capacity to issue Equity Securities		
			Number of Equity Securities		Total
			Listing Rule 7.1 15%	Listing Rule 7.1A 10%	
Capacity to issue Equity Securities at the date of the Meeting			6,674,490	20,744,555	27,419,045 ¹
Resolution 1	Performance Rights	2,666,666	2,666,666	-	2,666,666
Resolution 2	Shares	3,442,341	3,958,692 ²	344,234	4,302,926
Resolution 3	Shares	18,333,336	21,083,336 ³	1,833,334	22,916,670
Resolution 4	Options	18,333,336	-	-	-
Resolution 5	Broker Options	5,000,000	-	-	-
Resolution 6	Shares	400,000	60,000 ⁴	40,000	100,000
Resolution 6	Options	400,000	-	-	-
Increased capacity to Issue Equity Securities			34,443,184	22,962,123	57,405,307⁵

¹ This figure assumes that the Entitlement Offer is fully subscribed and all Shares subscribed for under the Entitlement Offer are issued prior to the date of this Notice.

² 3,442,341 Shares plus 3,442,341 Shares times 15% equals 3,958,692 Equity Securities.

³ 18,333,336 Shares plus 18,333,336 Shares times 15% equals 21,083,336 Equity Securities.

⁴ 400,000 Shares times 15% equals 60,000 Equity Securities.

⁵ 229,621,233 Shares, as totalled in Table 2, times 25% equals 57,405,307 Equity Securities (rounded down).

Explanatory Memorandum

Table 2 below illustrates the effect of Resolutions 1 to 6 (inclusive) on the Company's share capital, assuming that Resolutions 1 to 6 (inclusive) are passed:

Table 2

	Resolution	Shares Number	Options Number	Performance Rights Number	Total Equity Securities Number	Dilution	Full Dilution
Opening Equity Securities		169,242,017	40,436,348	-	209,678,365		
Performance Rights	1	-	-	2,666,666	2,666,666		
Shares	2	3,442,341	-	-	3,442,341		
Opening Equity Securities- prior to Capital Raising		172,684,358	40,436,348	2,666,666	215,787,372		
Shares Entitlement Offer	3	18,333,336	-	-	18,333,336		
		38,203,539	38,203,539	-	76,407,078		
Equity Securities on issue at the date of the Notice		229,221,233⁶	78,639,887	2,666,666	310,527,786	99.83%	92.79%
Options	4	-	18,333,336	-	18,333,336	0.00%	5.48%
Broker Options	5	-	5,000,000	-	5,000,000	0.00%	1.49%
Shares and Options	6	400,000	400,000	-	800,000	0.17%	0.24%
		229,621,233	102,373,223	2,666,666	334,661,122	100.00%	100.00%

Resolutions 1 & 2 – Ratification of Performance Rights and Shares

Narraburra Acquisition Background

On 19 April 2024, the Company announced the acquisition of the interest held by EX9 in the Narraburra Temora Farm-In and Joint Venture Agreement.

Under the terms of the agreement, the Company acquired the interest held by EX9 in consideration for the Company:

- (a) paying \$150,000 cash to EX9;
- (b) issuing 3,442,341 Shares to EX9, being the number of Shares equal to \$100,000 divided by \$0.02905 (being the VWAP for five trading days immediately following 19 April 2024);
- (c) issuing 1,666,666 Tranche 1 Performance Rights to EX9 on the terms and conditions set out in Schedule 1 to this Explanatory Memorandum; and
- (d) issuing 1,000,000 Tranche 2 Performance Rights to EX9 on the terms and conditions set out in Schedule 1 to this Explanatory Memorandum.

⁶ This figure assumes that the Entitlement Offer is fully subscribed and all Shares subscribed for under the Entitlement Offer are issued prior to the date of this Notice.

Explanatory Memorandum

The strategic acquisition followed extensive exploration undertaken by the Company which delivered a maiden Mineral Resource Estimate for Narraburra of 94.9MT at 739ppm TREYO, including a higher-grade component of 20MT at 1,079ppm TREYO in accordance with JORC (2012) (refer ASX announcements on 19 April 2023 and 21 April 2023).

The Performance Rights were issued to EX9 on 18 April 2024 in accordance with the terms set out in Schedule 1 to this Explanatory Memorandum. On 1 May 2024, 3,442,341 Shares were issued to EX9.

The issue of the Performance Rights and the Shares pursuant to Resolutions 1 and 2 were undertaken under the Company's placement capacity under Listing Rule 7.1.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Performance Rights and Shares to EX9 does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the relevant dates of issue.

Listing Rule 7.4 allows the shareholders of a listed company to subsequently ratify the previous issues of securities made without prior shareholder approval under Listing Rule 7.1, provided the issue did not breach the maximum thresholds set by Listing Rule 7.1. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and thus the Company, by Resolutions 1 and 2, is seeking ratification of the Performance Rights and Shares issued to EX9.

The Company confirms that the issue and allotment of the Performance Rights and Shares did not breach Listing Rule 7.1 at the date of issue.

If Resolutions 1 and 2 are passed, the Performance Rights and Shares issued using the Company's Listing Rule 7.1 capacity will be excluded in calculating the Company's 15% Threshold in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolutions 1 and/or Resolution 2 are not passed, the relevant issues will be included in calculating the Company's 15% Threshold in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

A table summarising the effects of Resolutions 1 to 6 (inclusive) on the Company's capacity when calculating the Company's 15% Threshold in Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A is set out in Table 1 on page 12 of this Explanatory Memorandum

Explanatory Memorandum

A table summarising the effects of Resolutions 1 to 6 (inclusive) on the Company's share capital is set out in Table 2 on page 13 of this Explanatory Memorandum.

For the purposes of Listing Rule 7.5, the following information is provided in respect of Resolutions 1 and 2:

	Resolution 1	Resolution 2
Number of securities issued	The Company has issued 2,666,666 Performance Rights.	The Company has issued 3,442,341 Shares.
Issue Price	The Performance Rights were issued for nil consideration and carry no conversion or exercise price as they were issued for the purpose of satisfying the consideration agreed to be issued to EX9 under the Tenement Sale and Purchase Deed.	The Shares were issued for nil consideration as they were issued for the purpose of satisfying the consideration agreed to be issued to EX9 under the Tenement Sale and Purchase Deed.
Terms of the securities	<p>The Tranche 1 Performance Rights:</p> <ul style="list-style-type: none"> (a) vest on the date that the closing price of Shares on the ASX equals or exceeds \$0.15 (b) have an expiry date of 18 April 2029; and (c) will otherwise have the terms set out in Schedule 1 to this Explanatory Memorandum. <p>The Tranche 2 Performance Rights:</p> <ul style="list-style-type: none"> (a) vest on the date that the closing price of Shares on the ASX equals or exceeds \$0.25; (b) have an expiry date of 18 April 2029; and (c) will otherwise have the terms set out in Schedule 1 to this Explanatory Memorandum. 	All Shares will, from their date of issue, rank equally with all other Shares on issue.
Material terms of agreement	The Tenement Sale and Purchase Deed provided that EX9 would receive 1,666,666 Tranche 1 Performance Rights and 1,000,000 Tranche 2 Performance Rights, having the terms set out in Schedule 1 to this Explanatory Memorandum, issued for nil	The Tenement Sale and Purchase Deed provided that EX9 would receive the number of Shares that is calculated by dividing \$100,000 by the VWAP for 5 trading days immediately following 19 April 2024, issued for nil consideration and includes various other

Explanatory Memorandum

	Resolution 1	Resolution 2
	consideration and includes various other conditions usual for a tenement sale and purchase transaction of this sort.	conditions usual for a tenement sale and purchase transaction of this sort.
Names of allottees	EX9 Pty Ltd	
Use of funds	No funds were raised by issue of the Performance Rights or Shares as they were issued as consideration for the acquisition as outlined in the section of this Explanatory Memorandum titled " Narraburra Acquisition Background " on page 13.	
Date of issue	The Performance Rights were issued on 18 April 2024.	The Shares were issued on 1 May 2024.

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 1 and 2 and advise that they intend to vote any Shares that they own or control in favour of Resolutions 1 and 2.

The Chair intends to vote all undirected proxies in favour of Resolutions 1 and 2.

Resolution 3 – Ratification of 18,333,336 Shares under the Placement

Capital Raising Background

On 24 April 2024, the Company announced a private share placement of new Shares and attaching Options to raise approximately \$550,000 (before expenses) (**Placement**), which comprised:

- (a) the issue of 18,333,336 Shares by way of a private placement to sophisticated, professional and institutional investors at an issue price of \$0.03 per Share (Resolution 3); and
- (b) an agreement to subsequently issue 18,333,336 Options to sophisticated, professional and institutional investors who participated in the Placement by way of private placement, which was conditional on Shareholder approval being obtained for those issue (Resolution 4).

The Options under the Placement will be issued in accordance with the terms set out in Schedule 2 to this Explanatory Memorandum.

The funds raised from the Placement will be applied to the following activities:

- metallurgical and mineralogical studies, diamond drilling and the initiation of a scoping stage mining study, including updating the Mineral Resource Estimate at the Narraburra Rare Earth Elements Project;
- drilling at Goodrich, Cyclops and Yeoval East; and
- general working capital expenses.

Listing Rule 7.1

Explanatory Memorandum

As noted in the section of this Explanatory Memorandum entitled "**Capital Raising Background**", on 24 April 2024, the Company announced the Placement which included an issue of 18,333,336 Shares to sophisticated, professional and institutional investors. The Shares were issued without Shareholder approval under the Company's placement capacity under Listing Rule 7.1.

As described above in relation to Resolutions 1 and 2, broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Shares pursuant to Resolution 3 does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the relevant dates of issue.

As described above in relation to Resolutions 1 and 2, Listing Rule 7.4 allows the shareholders of a listed company to subsequently ratify the previous issues of securities made without prior shareholder approval under Listing Rule 7.1, provided the issue did not breach the maximum thresholds set by Listing Rule 7.1. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and thus the Company is seeking ratification of the Shares issued pursuant to the Placement by Resolution 3.

The Company confirms that the issue and allotment of the Shares issued pursuant to Resolution 3 did not breach Listing Rule 7.1 at the date of issue.

Resolution 3 seeks the ratification of 18,333,336 Shares which were issued by the Company under the Placement using its capacity under Listing Rules 7.1.

If Resolution 3 is passed, the Shares issued using the Company's 15% Threshold in Listing Rule 7.1 will be excluded in calculating the Company's 15% Threshold in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolution 3 is not passed, the relevant issues will be included in calculating the Company's 15% Threshold in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

A table summarising the effects of Resolutions 1 to 6 (inclusive) on the Company's capacity when calculating the Company's 15% Threshold in Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A is set out in Table 1 on page 12 of this Explanatory Memorandum.

A table summarising the effects of Resolutions 1 to 6 (inclusive) on the Company's share capital is set out in Table 2 on page 13 of this Explanatory Memorandum.

For the purposes of Listing Rule 7.5, the following information is provided in respect of Resolution 3:

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Number of securities issued	The Company has issued 18,333,336 Shares.
Issue Price	The issue price for the Shares was \$0.03 per Share. The Company has received a total of \$550,000 from the issue of the Shares to be ratified pursuant to Resolution 3.
Terms of the securities	All Shares will, from their date of issue, rank equally with all other Shares on issue.
Material terms of agreement	The relevant placement agreement provided that the issue price per Share is \$0.03 and that recipients would receive one (1) attaching Option for each Share, having the terms set out in Schedule 2 to this Explanatory Memorandum, issued for nil additional consideration and includes various other conditions usual for a placement of this sort.
Names of allottees	<p>The securities issued under the Placement were issued to various professional and sophisticated investors selected by the Company in consultation with the Lead Manager. None of the allottees are Related Parties of the Company.</p> <p>No Director or any of their Associates have participated in or will receive any securities pursuant to Resolution 3, however, as set out in elsewhere in this Explanatory Memorandum, the Directors may receive Shares subject to the passing of the various other Resolutions</p>
Use of funds	The funds raised by the Placement will be used for the purposes outlined in the section of this Explanatory Memorandum titled " Capital Raising Background ".
Date of issue	The Shares were issued on 3 May 2024.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3 and advise that they intend to vote any Shares that they own or control in favour of Resolution 3.

The Chair intends to vote all undirected proxies in favour of Resolution 3.

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Resolution 4 – Approval to issue up to 18,333,336 Options under the Placement

As noted in the section of this Explanatory Memorandum entitled “**Capital Raising Background**” on page 16, in addition to the Shares to be issued pursuant to the Placement, successful subscribers for the Shares will be granted the opportunity to subscribe for attaching Options on the terms set out in Schedule 2 to this Explanatory Memorandum.

As described above in relation to Resolutions 1 to 3 (inclusive), subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue or agree to issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Exception 17 set out in Listing Rule 7.2 provides that an agreement to issue Equity Securities that is conditional on the holders of the listed company's ordinary securities approving the issue before the issue is made shall be an exception to this prohibition, provided that if an entity relies on this exception the listed company must not issue the Equity Securities without such approval.

Resolution 4 seeks Shareholder approval for the purpose of Listing Rule 7.1, and all other purposes, for the issue of the Options to various sophisticated, professional and institutional investors who participated in the Placement.

If Resolution 4 is passed, the Company will be permitted to issue the Options.

The Options will also be excluded in calculating the Company's 15% Threshold in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 4 is not passed, and the Options are still issued, the Options will be included in calculating the Company's 15% Threshold in Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

A table summarising the effects of Resolutions 1 to 6 (inclusive) on the Company's capacity when calculating the Company's 15% Threshold in Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A is set out in Table 1 on page 12 of this Explanatory Memorandum

A table summarising the effects of Resolutions 1 to 6 (inclusive) on the Company's share capital is set out in Table 2 on page 13 of this Explanatory Memorandum.

For the purposes of Listing Rule 7.3, the following information is provided in respect of Resolution 4:

Names of allottees	If Resolution 4 is passed the Options will be issued to various sophisticated, professional and institutional investors who participated in the Placement, who were selected in consultation with the Lead Manager. No related party or person who is, or was at any time in the 6 months before the Conditional Placement, a substantial 10%+ holder of the Company or any of their respective Associates have
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Explanatory Memorandum

	participated in, or will receive any securities pursuant to, the Placement.
Number and class	The maximum number of securities issued pursuant to Resolution 4 is 18,333,336 Options.
Date of issue	The Options will be issued as soon as practicable following the Meeting, and in any event, will be issued no later than 3 months after this Meeting.
Issue Price	The Options will be issued for nil additional consideration.
Terms of the securities	<p>The new Options proposed to be issued are the same class as existing quoted Options (ASX: GRLO).</p> <p>If Resolution 4 is passed the Options will be issued and the Company will apply to the ASX for the new Options to be quoted on the same terms as the existing quoted Options:</p> <ul style="list-style-type: none"> (a) have an exercise price of \$0.06; (b) have an expiry date of 31 December 2024; and (c) will otherwise have the terms set out in Schedule 2 to this Explanatory Memorandum.
Material terms of agreement	The relevant placement agreement provided that recipients would receive one (1) attaching Option for each Share issued under the Placement for nil consideration, having the terms set out in Schedule 2 to this Explanatory Memorandum, and includes various other conditions usual for a placement of this sort.
Use of funds	No funds will be raised from the issue of the Options.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 and advise that they intend to vote any Shares that they own or control in favour of Resolution 4.

The Chair intends to vote all undirected proxies in favour of Resolution 4.

Resolution 5 – Approval to issue 5,000,000 Broker Options to GBA Capital Pty Ltd

The Company is a party to an agreement with the Lead Manager to act as lead manager for the Capital Raising (**Lead Manager Agreement**).

For the services provided by the Lead Manager during the Capital Raising, the Company agreed, subject to obtaining Shareholder approval, to issue the Lead Manager with 5,000,000 Options, having an exercise price of \$0.06 and expiry date of 31 December 2024 (the **Broker Options**).

As described above in relation to Resolutions 1 to 4 (inclusive), subject to a number of exceptions, Listing Rules 7.1 and 7.1A limit the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% and 10% respectively of the fully paid ordinary shares it had on issue at the start of that period.

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As mentioned above, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A and, thus, Resolution 5 is seeking approval to issue the Broker Options to Lead Manager.

If Resolution 5 is passed, the Company will be able to issue the applicable number of Broker Options to the Lead Manager.

If Resolution 5 is not passed, then the Company will not be able to issue the Broker Options to the Lead Manager.

A table summarising the effects of Resolutions 1 to 6 (inclusive) on the Company's capacity when calculating the Company's 15% Threshold in Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A is set out in Table 1 on page 12 of this Explanatory Memorandum.

A table summarising the effects of Resolutions 1 to 6 (inclusive) on the Company's share capital is set out in Table 2 on page 13 of this Explanatory Memorandum.

For the purposes of Listing Rule 7.3, the following information is provided in respect of Resolution 5:

Maximum number of securities proposed to be issued	The maximum number of Broker Options proposed to be issued to the Lead Manager (or its nominee(s)) pursuant to Resolution 5 is 5,000,000.
Issue Price	The issue price of the Broker Options is nil as they are being issued for the purpose of satisfying the consideration agreed to be issued to the Lead Manager for acting as lead manager to the Capital Raising.
Terms of the securities	<p>The new Broker Options proposed to be issued are the same class as existing quoted Options (ASX: GRLO).</p> <p>If Resolution 5 is passed the Broker Options will be issued and the Company will apply to the ASX for the new Broker Options to be quoted on the same terms as the existing quoted Options</p> <p>The Broker Options will:</p> <ul style="list-style-type: none"> (a) have an exercise price of \$0.06; (b) have an expiry date of 31 December 2024; and (c) otherwise have the terms set out in Schedule 2 to this Explanatory Memorandum.
Names of allottees	If Resolution 5 is passed, 5,000,000 Broker Options will be issued to GBA Capital Pty Ltd (or its nominees).
Material terms of agreement	<p>The Lead Manager Agreement provided:</p> <ul style="list-style-type: none"> (a) that the Lead Manager would support the Company in undertaking the Placement; (b) that the Lead Manager would receive:

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	<p>(i) 6% of the gross proceeds raised under the Placement and entitlement offer announced on 24 April 2024; and</p> <p>(ii) the Broker Options, subject to Shareholder approval; and</p> <p>(c) for various other standard conditions for a lead manager agreement of this sort, including various indemnities in favour of the Lead Manager in respect of their role.</p>
Use of funds	No proceeds will be raised from the issue of the Broker Options.
Date of issue	The Broker Options will be issued as soon as practicable following the Meeting, and in any event, will be issued no later than 3 months after the Meeting.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 and advise that they intend to vote any Shares that they own or control in favour of Resolution 5.

The Chair intends to vote all undirected proxies in favour of Resolution 5.

Resolution 6 – Approval to issue 400,000 Shares and 400,000 Options to Mr Christopher Hartley or his nominated Associate

Mr Hartley wishes to subscribe for 400,000 Shares and 400,000 Options on the same terms and conditions as the Placement as noted in the section of this Explanatory Memorandum titled “**Capital Raising Background**” on page 16.

Listing Rule Requirements

The Company is proposing to issue and allot 400,000 Shares and 400,000 Options to Mr Hartley (or his nominated Associate) on the same terms and conditions as the Placement as noted in the section of this Explanatory Memorandum titled “**Capital Raising Background**” on page 16 (“Hartley Issue”).

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) 10.11.1 a related party;
- (b) 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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As Mr Hartley is a Related Party of the Company by virtue of his position as a Director, he is a person falling within Listing Rule 10.11.1 and his Associates fall within ASX Listing Rule 10.11.4. The Hartley Issue does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval to the Hartley Issue under and for the purposes of Listing Rule 10.11.

If Resolution 6 is passed, the Company will be able to issue the applicable number of Shares and Options to Mr Hartley or his nominated Associate.

If Resolution 6 is not passed, then the Company will not be able to issue the applicable number of Shares and Options to Mr Hartley or his nominated Associate and all application money received from Mr Hartley or his nominated Associate for the Shares will be returned.

As described above in relation to Resolutions 1 to 5 (inclusive), subject to a number of exceptions, Listing Rules 7.1 and 7.1A limit the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% and 10% respectively of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 Exception 14 for Listing Rule 7.1 and 7.1A provides that an issue of Equity Securities made with the approval of the holders of the listed company's ordinary securities under rule 10.11 or 10.14. shall be an exception to this prohibition.

A table summarising the effects of Resolutions 1 to 6 (inclusive) on the Company's capacity when calculating the Company's 15% Threshold in Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A is set out in Table 1 on page 12 of this Explanatory Memorandum

A table summarising the effects of Resolutions 1 to 6 (inclusive) on the Company's share capital is set out in Table 2 on page 13 of this Explanatory Memorandum.

Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a Related Party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the Related Party. Mr Hartley is a Director and is therefore a Related Party of the Company.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Shares and Options pursuant to Resolution 6, on the basis that exception in section 210 of the Corporations Act applies as Mr Hartley is proposing to participate in the Placement on the same terms as other participants.

For the purposes of Listing Rule 10.13, the following information is provided in respect of Resolution 6:

The name of the person	Christopher Hartley (or his nominated Associate)
Which category in rules 10.11.1 – 10.11.5 the person falls within and why	As Mr Hartley is a Related Party of the Company by virtue of his position as a Director, he is a person falling within Listing Rule 10.11.1 and his Associates fall within ASX Listing Rule 10.11.4.

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<p>The number and class of securities to be issued to the person.</p>	<p>If Resolution 6 is passed, 400,000 Shares and 400,000 Options will be issued to Mr Hartley or his nominated Associate.</p>
<p>If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.</p>	<p>The Shares and Options proposed to be issued pursuant to Resolution 6 are on the same terms as those issued under the Placement.</p> <p>All Shares will be fully paid ordinary securities and, from their date of issue, rank equally with all other Shares on issue.</p> <p>The new Options proposed to be issued are the same class as existing quoted Options (ASX: GRLO).</p> <p>If Resolution 6 is passed the Options will be issued and the Company will apply to the ASX for the new Options to be quoted on the same terms as the existing quoted Options:</p> <p>The Options will:</p> <ul style="list-style-type: none"> (a) have an exercise price of \$0.06; (b) have an expiry date of 31 December 2024; and (c) otherwise have the terms set out in Schedule 2 to this Explanatory Memorandum.
<p>The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting.</p>	<p>The Shares and Options will be issued as soon as practicable following the Meeting, and in any event no later than one month after the date of the Meeting.</p>
<p>The price or other consideration the entity will receive for the issue.</p>	<p>The issue price will be \$0.03 cash per Share. The Options will be issued pursuant to Resolution 6 for nil additional consideration.</p>
<p>The purpose of the issue, including the intended use of any funds raised by the issue.</p>	<p>The funds raised by the issue will be used for the purposes outlined in the section of this Explanatory Memorandum titled "Capital Raising Background".</p>
<p>If the person is:</p> <ul style="list-style-type: none"> • a director and therefore a related party under rule 10.11.1; or • an associate of, or person connected with, a director under rules 10.11.4 or 10.14.5, <p>and the issue is intended to remunerate or incentivise the director,</p>	<p>As the Shares and Options proposed to be issued pursuant to Resolution 6 are on the same terms and conditions as the Placement, as noted in the section of this Explanatory Memorandum titled "Capital Raising Background" on page 16, they are not intended to remunerate Mr Hartley.</p>

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details (including the amount) of the director's current total remuneration package.	
Material terms of agreement	The material terms of the issue are outlined in the section of this Explanatory Memorandum titled " Capital Raising Background ".

As the proposed issue of securities to Mr Hartley in accordance with Resolution 6 will be at the same issue price as all other participants in the Placement, and will provide the Company with additional funds, the Directors, excluding Mr Hartley who has abstained from providing any recommendation on Resolution 6, recommend that Shareholders vote in favour of Resolution 6 and advise that they intend to vote any Shares that they own or control in favour of Resolution 6.

The Chair intends to vote all undirected proxies in favour of Resolution 6.

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Glossary

10% Additional Placement Capacity means Equity Securities issued by the Company pursuant to Listing Rule 7.1A.

15% Threshold means the restriction on the issue of equity securities contained in Listing Rule 7.1, which prohibits the Company (subject to certain exceptions), from issuing or agreeing to issue Equity Securities representing more than 15% of the number of ordinary shares on issue 12 months prior to the intended date of issue, in the absence of prior Shareholder approval.

AEST means Australian Eastern Standard Time.

Associate has the meaning given to that term in the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the securities market operated by ASX Limited (as the context requires).

Board means the board of Directors of the Company.

Broker Options means the proposed issue of 5,000,000 Options to the Lead Manager the subject of Resolution 5.

Capital Raising has the meaning given to it in the section of the Explanatory Memorandum titled "Capital Raising Background".

Chair means the chair of the Meeting.

Company means Godolphin Resources Limited ACN 633 779 950.

Corporations Act means the *Corporations Act 2001* (Cth).

Critical Rare Earths Pty Ltd means Critical Rare Earths Pty Ltd ACN 672 264 452, the Company's wholly owned subsidiary.

Director means a director of the Company as at the date of this Explanatory Memorandum.

Entitlement Offer means the Company's non-renounceable entitlement offer of one (1) new Share for every five (5) Shares registered as being held by eligible Shareholders, as at the record date, at an issue price of \$0.03 per New Share to raise up to approximately \$1.1 million (before expenses), with no minimum subscription, and the issue of one (1) attaching Option for every one (1) new Share issued for nil additional consideration, as described in the Company's offer booklet dated 3 May 2024.

Equity Securities has the meaning given to that term in the Listing Rules.

EX9 or the Seller means EX9 Pty Ltd ACN 608 784 694.

Explanatory Memorandum means this explanatory memorandum that accompanies, and forms part of, the Notice of Meeting.

General Meeting or Meeting means the general meeting of the Company to be convened by the Notice of Meeting.

GTPL means Godolphin Tenements Pty Ltd ACN 634 219 999, the Company's wholly owned subsidiary.

JORC (2012) means Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves effective 20 December 2012

Lead Manager means GBA Capital Pty Ltd ACN 643 039 123.

Listing Rules means the listing rules of the ASX.

Mineral Resource Estimate has the same meaning given to that term in JORC (2012).

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MT means million tonnes.

Narraburra means the project that was explored by the Company, and its subsidiaries, as agreed under the Narraburra Temora Farm-In and Joint Venture Agreement.

Narraburra Temora Farm-In and Joint Venture Agreement means the farm-in and joint venture agreement between the GTPL, EX9 and the Company dated 2 March 2022 in respect of the EL8420 and EL9258 issued pursuant to the *Mining Act 1992* (NSW).

Notice of Meeting means the notice convening the general meeting of Shareholders that accompanies this Explanatory Memorandum.

Option means an option to subscribe for a Share.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

Performance Rights means, together, the Tranche 1 Performance Rights and the Tranche 2 Performance Rights.

Placement means the placement of the Shares pursuant to Resolution 3 and proposed placement of the Shares and Options the subject of Resolutions 4 and 6 as detailed in the section of this Explanatory Memorandum titled "**Capital Raising Background**".

ppm means parts per million.

Related Party has the meaning given to that term in the Listing Rules.

Resolution means a resolution referred to in this Notice of Meeting.

Shareholder means a holder of a Share.

Share means a fully paid ordinary share in the capital of the Company.

Tenement Sale and Purchase Deed means the deed dated 18 April 2024 between the Company GTPL, EX9 and Critical Rare Earths Pty Ltd ACN 672 264 458 (the Company's wholly owned subsidiary).

Tranche 1 Performance Rights means 1,666,666 performance rights in the Company having the terms and conditions set out in Schedule 1.

Tranche 2 Performance Rights means 1,000,000 performance rights in the Company having the terms and conditions set out in Schedule 1.

TREYO means total rare earth oxides plus yttrium oxide.

VWAP means the volume weighted average sale price of Shares on the securities market operated by the ASX on which those shares are listed over the five (5) trading days immediately following 19 April 2024.

Compliance Statement

Information in the Notice of Meeting regarding Mineral Resource estimates in respect of the Company's Narraburra Project has been extracted from reports lodged as market announcements on 19 April 2023 and 21 April 2023, which are available to view on the Company's website www.godolphinresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons' findings are presented have not been materially modified from the original market announcements.

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Schedule 1 – Performance Right Terms

1. Vesting

- (a) The Tranche 1 Performance Rights shall automatically vest on the date that the closing price of Shares (as recorded on the ASX) equals or exceeds \$0.15.
- (b) The Tranche 2 Performance Rights shall automatically vest on the date that the closing price of Shares (as recorded on the ASX) equals or exceeds \$0.25.

Notwithstanding the above, the Performance Rights shall vest and automatically convert to Shares if a takeover bid is made or a scheme of arrangement is proposed for the acquisition of some or all of the shares in the Company and:

- (a) the takeover bid becomes a Successful Takeover Bid; or
- (b) if the scheme of arrangement is approved in accordance with section 411(4)(b) of the Corporations Act and it becomes unconditional.

Successful Takeover Bid means a takeover bid made in accordance with Chapter 6 of the Corporations Act, for which acceptances are received or tendered (and not withdrawn) in respect of more than 50% of Shares that are not subject to an escrow arrangement and either (as applicable) the takeover bid is unconditional or all conditions to the takeover bid have been satisfied or waived.

2. Expiry

The Performance Rights shall automatically lapse and expire if they have not vested prior to the date that is five (5) years after the 18 April 2024.

3. Terms of Shares issued

- (a) Each Performance Right carries the right to receive one Share, subject to conditions 8 and 9, and vests in accordance with clause 1 of this Schedule 1.
- (b) Shares issued on the vesting of Performance Rights will have the same rights and liabilities and will rank in all respects on equal terms as the existing Shares on issue as at the date of the issue of Shares on the vesting of the Performance Rights.

4. Exercise price

The Performance Rights are issued for nil consideration and carry no conversion or exercise price.

5. Quotation

If the Company is still admitted to the ASX's official list at the time of vesting of the Performance Rights, an application will be made for quotation of the Shares to be issued upon vesting of the Performance Rights within three business days from the date of issue of the Shares.

6. Transfer

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The Performance Rights are not transferable.

7. **Participation Rights or Entitlements**

There are no participating rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of securities offered to the holders of Shares (**Shareholders**) during the term of the Performance Rights, except in their capacity as existing Shareholders. However, an entitlement to participate may apply following vesting of any Performance Rights in respect of Shares held by the Seller at the relevant record date for that issue.

8. **Bonus Issues**

If, prior to the conversion of the Performance Rights, the Company makes a bonus issue of Shares to Shareholders or Shares for no consideration, the number of Shares over which a Performance Right is convertible will be increased by the number of Shares which the holder would have received if the Performance Right had been converted into Shares before the relevant record date for calculating entitlements for the bonus issue.

9. **Capital reorganisation**

- (a) If there is a reorganisation of the issued capital of the Company (including any consolidation, subdivision, reduction, or return of capital), the rights of the holder of Performance Rights shall be changed in the same ratio in accordance with the ASX Listing Rules at the time of the reorganisation.
- (b) If:
 - (1) the Shares are reconstructed; or
 - (2) there is an in specie distribution to Shareholders, the number of Performance Rights must be reconstructed (as appropriate) in accordance with the ASX Listing Rules so that there will not be:
 - (3) any benefit conferred on the holder of the Performance Rights which is not conferred on the other Shareholders; or
 - (4) any detriment to the holder of the Performance Rights.

10. **Rounding of Shares**

If any adjustment required under conditions 8 and 9 would result in the Seller becoming entitled to a fraction of a Performance Right, the fraction is to be rounded up.

11. **Takeover prohibition**

The issue of Shares on conversion of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act and the Seller acknowledges that it may be required to dispose of Shares prior to the issue of new Shares to it to facilitate compliance with section 606(1) of the Corporations Act.

12. **Conversion**

Explanatory Memorandum

Within five business days after the issue of Shares upon the conversion of the Performance Rights, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (b) issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;
- (c) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by the ASX in accordance with the ASX Listing Rules.

If the Company is unable to give the ASX a notice that complies with section 708A(5)(e) of the Corporations Act due to an inability to satisfy the conditions set out in section 708A of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company may delay the issue of Shares on the conversion of the Performance Rights by up to one month when it must then comply with items (a), (b) and (d) above and either:

- (a) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; or
- (b) issue a prospectus pursuant to section 708A(11) of the Corporations Act.

so that the Shares will be fully tradeable, without any further action being required by the holder.

Explanatory Memorandum

Schedule 2 – Option Terms

1. Exercise Price

Each Option entitles the holder to subscribe for one (1) Share on payment of the sum of \$0.06 per Option (**Exercise Price**) to the Company.

2. Exercise Period and Expiry Date

The Options are exercisable at any time on a Business Day prior to 5:00pm AEST on 31 December 2024 (**Expiry Date**). Options not exercised by that time and date will automatically lapse.

3. Manner of Exercise

Options may be exercised at any time prior to 5:00pm AEST on the Expiry Date by the holder delivering notice in writing duly executed by the registered holder of the Options to the Company's registered address (**Exercise Notice**), together with payment (in cleared funds) to the Company of the aggregate Exercise Price for the number of Options being exercised.

Option holders may not exercise less than 100,000 Options at any one time, unless the Option holder has less than 100,000 Options, in which case they may do so provided they exercise all Options then held.

Options will be deemed to have only been exercised on the date that the Company has received the aggregate Exercise Price (in cleared funds) in respect of the Options exercised in accordance with the Exercise Notice.

4. Shares Issued on Exercise of Options

Shares to be issued pursuant to the exercise of Options will be issued following receipt of all the relevant documents and payments (in cleared funds) and will rank equally with the then issued Shares.

Shares issued pursuant to the exercise of Options will have the same rights and liabilities as the Company's existing Shares on issue as at the date of the exercise of the Options. The full details of the rights attaching to Shares are set out in the Company's Constitution.

If the holder of any Options exercises less than the total number of Options registered in their name, the Company will provide the holder of any Options with a new holding statement stating the remaining number of Options registered in that holders name, together with a new exercise notice.

If the Company is still admitted to the ASX's official list at the time of exercise of Options, an application will be made for Quotation of the Shares to be issued upon exercise.

Explanatory Memorandum

5. Transfer

The holder of any Options may transfer some or all of their Options in any manner authorised by the ASX or the Corporations Act.

6. Participation Rights or Entitlements

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the term of the Options, except in their capacity as existing Shareholders.

However, the Company will ensure that, for the purpose of determining entitlements to any such issue, the record date will be at least five (5) Business Days after the issue is announced so as to give holders of Options the opportunity to exercise their Options before the date for determining entitlements to participate in any issue.

7. Bonus Issues

If, prior to the expiry of the Options, the Company makes a bonus issue of Shares to Shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the relevant record date for calculating entitlements for the bonus issue.

8. Pro-Rata Issue

If, from time to time, prior to the expiry of the Options, the Company makes a pro-rata issue of Shares to shareholders, the exercise price of the Options will be reduced in accordance with the formula set out in Listing Rule 6.22.2.

9. Capital reorganisation

If there is a reorganisation of the issued capital of the Company (including any consolidation, subdivision, reduction, or return of capital), the rights of the holder of Options shall be changed to the extent necessary to comply with the Listing Rules at the time of the reorganisation.

Your proxy voting instruction must be received by **11.00am (AEST) on Tuesday, 11 June 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting. Shareholders can also observe the Meeting via the webinar conferencing facility, which will be available at https://us02web.zoom.us/webinar/register/WN_WMMapOvLQ3W1-NAe1JjWsA#/registration

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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IN PERSON:

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Sydney NSW 2000

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BY FACSIMILE:

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