

6 June 2024

Entitlement Offer Result

Godolphin Resources Limited (ASX: GRL) (“Godolphin”, the “Company” or “GRL”) is pleased to announce the completion of its Entitlement Offer which has raised \$269,006 via the issue of 8,966,858 new fully paid ordinary shares (“New Share”) at \$0.03 per New Share. The Entitlement Offer followed the completion of a Placement which raised \$550,000 on the same terms.

The non-renounceable Entitlement Offer was made to eligible shareholders with the offer of:

- One new fully paid ordinary share for every five (5) existing Shares at an issue price of \$0.03 per New Share;
- One (1) attaching listed option (Attaching Option)¹ for every one (1) New Share for no further consideration. The Options will have an exercise price of \$0.06 and an expiry date of 31 December 2024; and
- Eligible Shareholders participating in the Entitlement Offer may be eligible for Junior Minerals Exploration Incentive (JMEI) credits. Australian resident Shareholders that are issued with JMEI credits will generally be entitled to refundable tax offsets (for individual shareholders, trusts or superannuation funds) or franking credits (for companies).²

Result

The result of the Entitlement Offer is 8,966,858 New Shares together with 8,966,858 Attaching Options, raising \$269,006. The Entitlement Offer was completed in conjunction with a Placement raising \$550,000³ on equivalent terms to the Entitlement Offer.

Godolphin wishes to thank all Eligible Shareholders that have participated in the Entitlement Offer.

The issue of 8,966,858 New Shares and 8,966,858 Attaching Options pursuant to the Entitlement Offer is expected to be completed on Tuesday 11 June 2024. The New Shares and Attaching Options will commence trading on Wednesday 12 June 2024, on a normal settlement basis.

The Entitlement Offer was not underwritten and accordingly the Company reserves the right to place the remaining shortfall of New Shares and Attaching Options within three months after the Closing Date (Monday 3 June 2024).

Use of Funds

Funds raised from the Entitlement Offer will 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: GRL announcements: 19 April 2023 and 21 April 2023).

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.

² If you have any questions about the Entitlement Offer then you should consult with your stockbroker, accountant or other professional adviser.

³ ASX: GRL announcement 24 April 2024.



ASX ANNOUNCEMENT

Funds will also be deployed to finalise the Company's Scoping Study of the Narraburra Project, expected to be delivered during H2 CY2024, to undertake exploration at Godolphin's 100% owned tenements adjacent to Narraburra, and for working capital.

As outlined in the offer booklet for the Entitlement Offer and subject to Shareholders' approval, Godolphin will also issue 18,333,336 Attaching Options pursuant to the Placement Option Offer, and will issue 5,000,000 options, on the same terms as the Attaching Options, to GBA Capital Pty Ltd (or its nominee) pursuant to the Broker Option Offer.

Defined Terms

Unless otherwise stated, defined terms in this announcement have the same meaning as in the Company's Entitlement Offer Booklet dated 3 May 2024.⁴

<<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/>

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⁴ ASX: GRL announcement 3 May 2024.



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 and REE province. A strategic focus on critical minerals and future metals through ongoing exploration and development in central west NSW. Currently the Company’s tenements cover over 3,500km² of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded province for the discovery of Rare Earth Elements, Copper, Gold and Base Metal 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 clay hosted REE’s in NSW, structurally hosted & epithermal gold, base-metal deposits and large, gold-copper Cadia style porphyry deposits in the Lachlan Fold Belt. Continuing to focus exploration efforts to define new targets for unlocking the potential of our East Lachlan tenement holdings and increasing the mineral resources of its advanced Rare Earth Element, Copper and Gold Projects is the key to discovery and represents a transformational stage for the Company and its shareholders.

COMPLIANCE STATEMENT The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Ms Jeneta Owens, a Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Owens is the Managing Director, full-time employee, Shareholder and Optionholder of Godolphin Resources Limited. Ms Owens has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Owens consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Information in this announcement is extracted from reports lodged as market announcements referred to above and available on the Company’s website www.godolphinresources.com.au. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the 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.