

26 September 2024

Firm Commitments to Raise A\$1.2m Secured and Launch of Share Purchase Plan for additional A\$300,000

- Commitments from sophisticated, professional and institutional investors to raise A\$1.2m (before costs) through the issue of 96m new fully paid ordinary shares at A\$0.0125
- Includes a commitment from existing cornerstone shareholder, American Rare Earths Limited (ASX: ARR) for A\$510,000 – upon completion ARR will hold 19.9% of GRL's total issued capital
- Funds will be deployed towards exploration activities at the Lewis Ponds Gold, Silver and Base Metals Project in the Lachlan Fold Belt
- The Lachlan Fold Belt in NSW has attracted significant recent investment interest from mining majors and large investors, reinforcing its standing as a leading Australian mining and exploration district
- Lewis Ponds has an existing JORC 2012 Inferred Mineral Resource Estimate of 6.20 Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper and sits within a larger mineral system extending 9km southeast
- Diamond drilling and metallurgical test work to commence at Lewis Ponds in Q4 of 2024
- Concurrently, GRL has launched a Shareholder Share Purchase Plan on the same terms as the Placement targeting to raise an additional A\$300,000 to allow existing shareholders to participate on the same terms as the Placement

Godolphin Resources Limited (ASX: GRL) (**Company**) is pleased to advise that it has received commitments from sophisticated, professional and institutional investors to raise A\$1.2m through the issue of 96,000,000 fully paid ordinary shares in the Company (**Shares**), at an issue price of A\$0.0125 per Share to raise approximately A\$1.2 million (**Placement**). The Placement includes a firm commitment from existing shareholder American Rare Earths Limited (ASX: ARR), totalling A\$510,000, which will be fully taken up in Tranche 2. Upon completion of the Placement, American Rare Earths Limited is committed to holding a 19.9% stake in the Company.

Funds raised from the Placement will be used to advance exploration initiatives at the Company's 100%-owned Lewis Ponds gold, silver and base metals project in the Lachlan Fold Belt. Activities will include diamond drilling and metallurgical test work to increase the confidence level in the upper portion of the resource and update the current JORC 2012 Inferred Resource of 6.20 Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper (See ASX GRL: 02 February 2021). Funds will also be allocated for general working capital purposes.

Management commentary:

Managing Director, Ms Jeneta Owens said: *"We are very pleased with the strong support the Company has received from new and existing shareholders and I would like to take this opportunity to thank them for their support. The funds raised from the Placement will provide Godolphin with exceptional financial flexibility to undertake exploration initiatives at its Lewis Ponds gold, silver and base metals project in the Lachlan Fold Belt."*



“While there has been considerable interest in the project from a number of parties in recent months, the Board and management believes there is a significant amount of value to be unlocked at Lewis Ponds and this new capital will allow us to pursue that opportunity.

“We know that the existing Mineral Resource at Lewis Ponds is part of a larger mineral system, extending over 9km southeast with extensive gold, copper and base metal workings. We intend to undertake a diamond drilling program at Lewis Ponds to further define gold and silver mineralisation, to increase the confidence of the resource and provide samples for metallurgical testing of the mineralisation to advance the processing options for this mineralisation style.

This capital raise highlights the benefit of the Company's diversified project suite, which at a time of depressed rare earth prices will allow us to capitalise on the near term value in our base and precious metal assets. While exploration will be focused on Lewis Ponds, metallurgical testing to produce a MREC (mixed rare earth carbonate) continues for our Narraburra Rare Earth Project which can be marketed to potential partners. We look forward to providing further updates in the coming weeks across all the Company's various workstreams, specifically as drilling progresses at Lewis Ponds.”

Placement and Share Purchase Plan

The Placement will be undertaken under a two-tranche structure. The first tranche will be issued under the Company's available Placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A and will total 53.2m Shares. The second tranche of 42.8m Shares will be issued upon the receipt of shareholder approval, which will be sought at an upcoming General Meeting in November 2024.

The A\$0.0125 issue price represents an 17.8% discount to the five -day volume average price (VWAP) of A\$0.0152 and a 16.1% discount to the 10-day VWAP of A\$0.0149. Allotment of the first tranche of Placement Shares is expected to occur on or before Thursday, 3 October 2024.

In addition to the Placement, the Company will offer eligible shareholders, being those shareholders, whose registered address is recorded as being in Australia or New Zealand, the opportunity to apply for up to A\$30,000 worth of new Shares pursuant to a Share Purchase Plan (SPP), at the same issue price as the Placement, to raise up to A\$0.3m through the issue of 24m new Shares.

All Directors intend to participate in the SPP.

JMEI Credits

In July 2024, Godolphin was successful in its application for participation in the Federal Government's Junior Minerals Exploration Incentive (JMEI) scheme for the 2024/25 income year. By participating in the SPP, you may be able to take advantage of these tax credits. The tax credits provide Eligible Shareholders with an attractive effective discount on the subscription price when the tax credit is included.

Indicative SPP Timetable:

The key dates for the SPP are set out below, with further details to be contained in the SPP Offer Booklet, which is expected to be dispatched to eligible shareholders in the coming week. The dates are indicative only and the Company reserves the right to vary the dates including the right to shorten the Closing Date or to withdraw the offer (subject to the *Corporations Act 2001* (Cth) and the ASX Listing Rules). Any changes to key dates will be lodged as an ASX market announcement.

Details	Key Date
Record Date for SPP (7:00pm Sydney Time)	Wednesday, 25 September 2024



Details	Key Date
SPP Offer Booklet despatched and SPP Cleansing Notice issued	Tuesday, 1 October 2024
SPP Offer Opens	Wednesday, 2 October 2024
Issue of Shares under Placement	Thursday, 3 October 2024
Closing Date for applications under SPP	Friday, 11 October 2024
Results of SPP Announced (and notice of scale backs, if any) (before noon)	Friday, 18 October 2024
Issue of SPP shares and Appendix 2A Issued (before noon)	Friday, 18 October 2024
SPP Shares commence trading on ASX	Monday, 21 October 2024

* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Shares are expected to be quoted on ASX may vary with any change in the Closing Date.

Taylor Collison Limited (ACN 008 172 450 AFSL 247083) (**Taylor Collison**) has acted as Lead Manager to the Placement and SPP.

Enquiries:

Any questions concerning the SPP 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 5.00pm (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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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. Systematic exploration efforts across



the tenement package is the key to discovery and represents a transformational stage for the Company and its shareholders.

Table 1: Summary of the Lewis Ponds Inferred Mineral Resource Estimate (MRE)ⁱ

Class	Tonnage (Mt)	Grade						Contained Metal				
		Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	AuEq (g/t)	Au (koz)	Ag (moz)	Zn (kt)	Pb (kt)	Cu (kt)
Inferred	6.2	2.0	80	2.7	1.6	0.2	6.0	398	15.9	17	99	11
Total	6.2	2.0	80	2.7	1.6	0.2	6.0	398	15.9	17	99	11

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.

ⁱ Refer to: ASX GRL: 02 February 2021 - Lewis Ponds Precious Metal-Focused Resource Estimation Completed