

17 October 2024

Strongly Supported Share Purchase Plan Provides Additional \$614,000 in Funding

Godolphin Resources Limited (ASX: GRL) (“**Godolphin**” or the “**Company**”) is pleased to announce the results of its Share Purchase Plan (SPP) which closed at 5:00pm (AEST) on Friday, 11 October 2024. The SPP provided eligible shareholders, being those shareholders whose registered address was recorded as being in Australia or New Zealand on Wednesday, 25 September 2024 (record date), the opportunity to each apply for up to \$30,000 worth of new fully paid ordinary shares in the Company, at the same issue price (\$0.0125) as the recently completed placement (refer ASX announcement: Thursday, 26 September 2024).

The Company was targeting to raise \$300,000 via the SPP, but in an excellent outcome received a total of 68 applications, raising \$614,000.

In light of this overwhelming demand from shareholders, all valid applications will be accepted in full.

A total of 49,120,000 new fully paid ordinary shares at the issue price will be issued in relation to the SPP on Friday, 18 October 2024. The issue price of \$0.0125 represented a 17.8% discount to the volume average market price of Shares traded on ASX in the five days on which sales of the Shares were recorded by ASX Limited prior to Monday, 23 September 2024.

Funds raised under the SPP and recently completed placement will be deployed 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 (refer ASX release: 2 February 2021). Funds will also be allocated for general working capital purposes.

The Company would like to thank shareholders who supported the SPP.

Management commentary:

Managing Director, Ms Jeneta Owens said:

“I would like to take this opportunity to extend the Board’s thanks to shareholders who participated in the SPP. This show of support highlights the potential of Godolphin’s Lewis Ponds Project and we look forward to deploying these new funds to unlock value for shareholders.”

“Work towards the commencement of drilling at Lewis Ponds is progressing well. The Company expects receipt of drilling permits in the coming weeks, which will allow for drilling to commence in November 2024. The aim of this drilling will be 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. We look forward to providing further updates regarding permit grants and rig mobilisation.”

<<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 metals required for the energy transition 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, with multiple long lived mining operations and advanced precious metals projects. Systematic exploration efforts across the tenement package is the key to discovery and represents a transformational stage for the Company and its shareholders.