

Thursday 28 July 2022

GODOLPHIN COMPLETED STRATEGIC PLACEMENT TO PROGRESS NARRABURRA DRILLING PROGRAMS

Highlights

- Commitments secured from unrelated sophisticated and professional investors for a placement of new fully paid ordinary shares at \$0.085 per share to raise \$1.6 million
- A share purchase plan offer to eligible shareholders for the same issue price as the placement
- Godolphin is well positioned to advance exploration initiative at its highly prospective Narraburra Rare Earth Project¹

Godolphin Resources Limited (ASX: GRL) (“**Godolphin**” or the “**Company**”) is pleased to advise that it:

- Has received firm commitments for a cash placement of new fully paid ordinary shares at \$0.085 per New Share to unrelated sophisticated and professional investors, to raise approximately \$1.6m
- Is making a share purchase plan offer to eligible shareholders at the same issue price as the placement (\$0.085 per New Share)

Placement

The placement comprises a single tranche share placement of 18.9 million fully paid ordinary shares (**New Shares**) at an issue price of \$0.085 per New Share to unrelated sophisticated and professional investors to raise approximately \$1.6m (before costs) for which firm commitments have been received for the full amount raised. The issue price represents a 26.1% discount to the last closing price of \$0.115 on 25 July 2022; a 16.7% discount to the 5-day trading Volume Weighted Average Price of \$0.102; and a 15.0% discount to the 15-day trading Volume Weighted Average Price of \$0.100.

The New Shares will be issued through the Company’s available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A.

Share Purchase Plan

The Company is offering the opportunity for eligible shareholders to be issued, by the Company, additional new fully paid ordinary shares under the Company’s Share Purchase Plan (SPP), targeting to raise approximately \$1,000,000.

Under the SPP, the Company invites eligible shareholders to each participate by subscribing for a minimum of \$1,000 (**Minimum Application Amount**) with staged increments of \$1,000 up to a maximum of \$30,000 (**Maximum Application Amount**) of its ordinary shares at \$0.085 per New Share, without incurring any transaction or brokerage costs.

¹ ASX: GRL 2 March 2022 “*Godolphin Farm-in on Advanced Rare Earth Element Project*”



The right to participate in this SPP is available exclusively to eligible shareholders who are on the Company register at 7:00pm (Sydney time) on Wednesday 27 July 2022 (**Record Date**) and have a registered address in Australia or New Zealand. The SPP is targeted to close on Friday 2 September 2022 and is not underwritten.

The Company may determine to raise a higher amount or decide to scale back Applications under the SPP, at its absolute discretion.

Further information regarding the SPP (including terms and conditions of the SPP) will be provided to eligible shareholders in the SPP offer booklet, which will be made available to eligible shareholders shortly. Eligible shareholders wishing to participate in the SPP will need to apply in accordance with the instructions in the SPP offer booklet. Participation in the SPP is discretionary.

ASX Listing Rules

It is the Company’s intention that the New Shares will be listed for trading on the ASX, subject to ASX Listing Rule requirements.

The Company’s present capacity to issue New Shares, without prior approval by the Company’s shareholders, totals 21.0 million equity securities comprising 12.6 million equity securities (ASX Listing Rule 7.1) plus 8.4 million equity securities (ASX Listing Rule 7.1A).

In accordance with ASX Listing Rule 7.2 exception 5, the SPP is not expected to require approval from the Company’s shareholders.

Use of Funds

Funds raised will be used for drilling and bench-scale metallurgy at the Narraburra Rare Earth Project; further exploration work across the Company’s project portfolio; and working capital.

Indicative Timetable

| Description | Date | Action |
|--------------------|---------------------------|---|
| Record Date | Wednesday 27 July 2022 | Date for determining Eligible Shareholders |
| Offer Announcement | Thursday 28 July 2022 | Offer is announced to the market |
| Offer Date | Friday 29 July 2022 | Offer opens and Offer documentation despatched |
| Closing Date | Friday 2 September 2022 | Applications must be received by 5.00pm Sydney time |
| Announce Results | Friday 9 September 2022 | Announcement date of funds raised and shares to be issued |
| Allotment Date | Friday 9 September 2022 | New Shares allotted |
| Trading Date | Monday 12 September 2022 | New Shares commence trading on the ASX |
| Despatch Date | Tuesday 13 September 2022 | New Share Statements sent to Shareholders ² |

This timetable is indicative only, and subject to change. The Company reserves the right to alter the above dates at its discretion and without notice to you, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth).

² Shareholders who want to trade New Shares issued to them prior to receiving their holding statement should confirm their allocation before doing so.



Lead manager

QA Capital Pty Limited acted as lead manager to the capital raising.

Managing Director Ms Jeneta Owens said:

“The Company received a strong level of support for the placement from a range of new and existing investors. I would like to welcome new shareholders to the register and thank existing shareholder for their ongoing support.

The Company is now well positioned and very well funded to accelerate exploration and development activities at Narraburra. The funds being raised will allow the Company to proceed with both a Diamond and RC/Air Core drilling at the Narraburra Rare Earth Project, with the objective of being about to upgrade the Narraburra deposit to JORC (2012) status in the coming months, further exploration work across the Company’s project portfolio; and general working capital.”

<<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 and REE province. Currently the Company’s tenements cover 3,200km² of highly prospective ground focussed on the Lachlan Transverse Zone, one of the key structures which controlled the formation of copper and gold deposits within the LFB. Additional prospectivity attributes of GRL tenure include the McPhillamy’s gold hosting Godolphin Fault and the Boda gold-copper hosting Molong Volcanic Belt.

Godolphin is exploring for structurally hosted, epithermal gold and base-metal deposits and large, gold-copper Cadia style porphyry deposits and is pleased to announce a re-focus of exploration efforts for unlocking the potential of its East Lachlan tenement holdings, including increasing the mineral resource of its advanced Lewis Ponds Project. Reinvigoration of the exploration efforts across the tenement package is the key to discovery and represents a transformational stage for the Company and its shareholders.