

28 September 2023

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## Notice of Annual General Meeting 30 October 2023

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Following is the Godolphin Resources Limited (ASX: GRL) (**Company**) Notice of 2023 Annual General Meeting and Proxy Form.

Further to the announcement made 30 August 2023 in accordance with ASX Listing Rule 3.13.1, the Company advises that the 2023 Annual General Meeting of shareholders is now scheduled to be held on **Monday 30 October 2023, at 11.00AM (AEDT)**.

<<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 over 3,400km<sup>2</sup> of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded providence 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 both NSW and QLD, structurally hosted & epithermal gold, base-metal deposits and large, gold-copper Cadia style porphyry deposits in the Lachlan Fold Belt. It is pleasing to be continuing a focus of exploration efforts to define new targets for unlocking the potential of its East Lachlan tenement holdings and increasing the mineral resources of its advanced Lewis Ponds Gold & Base Metals Project and Yeoval Copper Gold Project. Reinvigoration of exploration efforts across the tenement package is the key to discovery and represents a transformational stage for the Company and its shareholders.

25 September 2023

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual 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 AEDT on **Monday, 30 October 2023**. (**Annual General Meeting, AGM 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\\_OVJwmVjxS22olfccUKC0Dg#/registration](https://us02web.zoom.us/webinar/register/WN_OVJwmVjxS22olfccUKC0Dg#/registration).

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](mailto: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 course of 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 Notes for further information on the proposed Resolutions to be put to the Annual General Meeting.

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

- (a) online at the Company's website: <https://godolphinresources.com.au/>; or
- (b) 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](http://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 in order 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](mailto: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 (AEDT) Monday to Friday, or the Company on +61 2 6318 8144, to arrange a copy.



## GODOLPHIN RESOURCES

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 Notes 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 Notes 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,

A handwritten signature in blue ink that reads "Ian Morgan".

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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 (AEDT) on Saturday 28 October 2023. 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 section 6.2 of this Notice.

#### [Attendance at the Meeting](#)

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

The Meeting can be attended as follows:

When: Monday, 30 October 2023 at 11.00AM AEDT.

**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](mailto: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](mailto: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 course of 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\\_OVJwmVjxS22olfccUKCODg#/registration](https://us02web.zoom.us/webinar/register/WN_OVJwmVjxS22olfccUKCODg#/registration).

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 AGM should therefore monitor the Company's website and its ASX announcements for any updates about the AGM. 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](http://asx.com.au) (ASX: GRL) and on its website at <https://godolphinresources.com.au/>



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## 1. ITEMS OF ORDINARY BUSINESS

### 1.1. FINANCIAL REPORTS

To receive and consider the Financial Statements, Directors' Report and Auditor's Report for the Company for the financial year ended 30 June 2023.

*Note: There is no requirement for Shareholders to approve these reports. Accordingly, no resolution will be put to Shareholders on this item of business.*

The Financial Statements, Directors' Report and Auditor's Report are available for Shareholders to access and download from <http://www.godolphinresources.com.au>.

If you would like to receive a hard copy of the Financial Statements, Directors' Report and Auditor's Report free of charge, you can contact the Company by telephoning +61 2 6318 8144 or emailing [info@godolphinresources.com.au](mailto:info@godolphinresources.com.au).

### 1.2. RESOLUTION 1: ADOPTION OF THE REMUNERATION REPORT

To consider and if thought fit, to pass with or without amendment, the following resolution in accordance with section 250R of the Corporations Act as a **non-binding resolution**:

*"That the Company adopts the Remuneration Report for the financial year ended 30 June 2023."*

Notes:

- This Resolution is advisory only and does not bind the Company or the Directors.
- The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.
- The Chair of the Meeting intends to vote all available proxies in favour of Resolution 1.
- If 25% or more votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors must seek re-election.

**Voting Exclusion:** The Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of either the following persons:

- a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; and
- a Closely Related Party of such a member.

However, a person (the **Voter**) described in (a) or (b) may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in (a) or (b) and either:

- the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- the Voter is the Chair of the Meeting and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on Resolution 1; and
  - expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.



**1.3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR JEREMY READ**

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

*“That, for the purposes of Article 7.2(a) of the Company’s constitution and ASX Listing Rule 14.4, Mr Jeremy Read, who retires from office and is eligible for re-election, is re-elected as a director of the Company.”*

Notes:

- Mr Read has consented to be elected a director of the Company.
- The non-candidate directors unanimously support the election of Mr Read.
- The Chair of the Meeting intends to vote all available proxies in favour of Resolution 2.

**1.4. RESOLUTION 3: ELECTION OF DIRECTOR – MR CHRISTOPHER HARTLEY**

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

*“That, for the purposes of Article 7.6(c) of the Company’s constitution and ASX Listing Rule 14.4, Mr Christopher Hartley, a director appointed to fill a casual vacancy and eligible to be elected, is elected as a director of the Company.”*

Notes:

- Dr Hartley has consented to be elected a director of the Company.
- The non-candidate directors unanimously support the election of Dr Hartley.
- The Chair of the Meeting intends to vote all available proxies in favour of Resolution 3.

**1.5. RESOLUTION 4: ELECTION OF DIRECTOR – MS AMANDA SPARKS**

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

*“That, for the purposes of Article 7.6(c) of the Company’s constitution and ASX Listing Rule 14.4, Ms Amanda Sparks, a director appointed to fill a casual vacancy and eligible to be elected, is elected as a director of the Company.”*

Notes:

- Ms Sparks has consented to be elected a director of the Company.
- The non-candidate directors unanimously support the election of Ms Sparks.
- The Chair of the Meeting intends to vote all available proxies in favour of Resolution 4.

**1.6. RESOLUTION 5: APPROVAL OF ISSUE OF EX9 CONSIDERATION SHARES**

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

*“That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the proposed issue and allotment of up to \$1,000,000 worth of Shares to EX9 Pty Ltd (or its nominees) on the terms and conditions in the accompanying Explanatory Notes.”*

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 5.

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:



- EX9 Pty Ltd or its nominee(s) (if known at the time of the Meeting);
- any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue the subject of Resolution 5 (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of those persons.

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 of the Meeting 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.

## 2. ITEMS OF SPECIAL BUSINESS

### 2.1. RESOLUTION 6: APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

*“That for the purpose of ASX Listing Rule 7.1A, and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and on the terms and conditions in the accompanying Explanatory Notes.”*

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 6.

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue the subject of Resolution 6 (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of those persons.

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 of the Meeting 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.

## 2.2. RESOLUTION 7: RATIFICATION OF SHARE AND OPTION ISSUE UNDER CASH PLACEMENT TO UNRELATED PARTIES

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, Shareholders ratify the issue of:*

- (a) 17,023,816 Shares on 13 July 2023 at an issue price of \$0.042 per Share; and
- (b) 8,511,908 attaching Options (exercise price \$0.06 expiring 31 December 2024) issued on 22 August 2023 for no additional consideration,

*to various sophisticated and professional investors under ASX Listing Rule 7.1 (Placement) on the terms and conditions set out in the Explanatory Notes.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- a person who participated in the Placement; or
- an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 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 7; and
  - the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

## 2.3. RESOLUTION 8: RATIFICATION OF OPTION ISSUE TO GBA CAPITAL

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue on 22 August 2023 to GBA Capital (or its nominee(s)) of 4,000,000 Broker Options (exercise*



*price \$0.06 expiring 31 December 2024) on the terms and conditions set out in the Explanatory Memorandum including Annexure A to the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- GBA Capital (or its nominee(s)); or
- an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair to vote on Resolution 8 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 8; and
  - the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **2.4. RESOLUTION 9: APPROVAL TO ISSUE UNQUOTED OPTIONS TO A RELATED PARTY (JENETA OWENS)**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.14, sections 200B, 200C and 200E of the Corporations Act, and for all other purposes, Shareholders approve the issue of 3,000,000 unquoted Options to Ms Jeneta Owens (a Director), or her nominated Associate, as follows:*

- (a) Unquoted Options vest upon their issue;*
- (b) An exercise period commencing on the Options' issue date and ending on the Options' expiry date (30 November 2026); and*
- (c) An exercise price per Share of 145% of each Share's 5-day VWAP during which Shares are traded immediately preceding (but excluding) the date the Options are issued, and in accordance with the "Godolphin Resources Limited Employee Share Option Plan" (Plan) and the terms and conditions set out in the Explanatory Notes."*



**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with directions given to the proxy or attorney to vote on Resolution 9 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chair to vote on Resolution 9 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 9; and
  - the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

## 2.5. RESOLUTION 10: APPROVAL TO ISSUE UNQUOTED OPTIONS TO A RELATED PARTY (JEREMY READ)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.14, sections 200B, 200C and 200E of the Corporations Act, and for all other purposes, Shareholders approve the issue of 2,000,000 unquoted Options to Mr Jeremy Read (Chair and a Director), or his nominated Associate, as follows:*

- Unquoted Options vest upon their issue;*
- An exercise period commencing on the Options' issue date and ending on the Options' expiry date (30 November 2026); and*
- An exercise price per Share of 145% of each Share's 5-day VWAP during which Shares are traded immediately preceding (but excluding) the date the Options are issued, and*

*in accordance with the "Godolphin Resources Limited Employee Share Option Plan" (Plan) and the terms and conditions set out in the Explanatory Notes."*



**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with directions given to the proxy or attorney to vote on Resolution 10 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chair to vote on Resolution 10 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 10; and
  - the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

## 2.6. RESOLUTION 11: APPROVAL TO ISSUE UNQUOTED OPTIONS TO A RELATED PARTY (CHRISTOPHER HARTLEY)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.14, sections 200B, 200C and 200E of the Corporations Act, and for all other purposes, Shareholders approve the issue of 2,000,000 unquoted Options to Mr Christopher Hartley (a Director), or his nominated Associate, as follows:*

- (a) Unquoted Options vest upon their issue;*
- (b) An exercise period commencing on the Options' issue date and ending on the Options' expiry date (30 November 2026); and*
- (c) An exercise price per Share of 145% of each Share's 5-day VWAP during which Shares are traded immediately preceding (but excluding) the date the Options are issued, and in accordance with the "Godolphin Resources Limited Employee Share Option Plan" (Plan) and the terms and conditions set out in the Explanatory Notes."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with directions given to the proxy or attorney to vote on Resolution 11 in that way; or



- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with a direction given to the Chair to vote on Resolution 11 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 11; and
  - the holder votes on Resolution 11 in accordance with directions given by the beneficiary to the holder to vote in that way.

**2.7. RESOLUTION 12: APPROVAL TO ISSUE UNQUOTED OPTIONS TO A RELATED PARTY (AMANDA SPARKS)**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.14, sections 200B, 200C and 200E of the Corporations Act, and for all other purposes, Shareholders approve the issue of 2,000,000 unquoted Options to Ms Amanda Sparks (a Director), or her nominated Associate, as follows:*

- (a) *Unquoted Options vest upon their issue;*
- (b) *An exercise period commencing on the Options' issue date and ending on the Options' expiry date (30 November 2026); and*
- (c) *An exercise price per Share of 145% of each Share's 5-day VWAP during which Shares are traded immediately preceding (but excluding) the date the Options are issued, and*

*in accordance with the "Godolphin Resources Limited Employee Share Option Plan" (Plan) and the terms and conditions set out in the Explanatory Notes."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 12 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 12, in accordance with directions given to the proxy or attorney to vote on Resolution 12 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 12, in accordance with a direction given to the Chair to vote on Resolution 12 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 12; and
  - the holder votes on Resolution 12 in accordance with directions given by the beneficiary to the holder to vote in that way.



### 3. ADDITIONAL VOTING EXCLUSION STATEMENTS

In addition to each Voting Exclusion Statement that applies to Resolutions 5 and 9 to 12 (inclusive):

- (a) a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 5 and 9 to 12 (inclusive) (as applicable) connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity if:
  - (i) the person is either:
    - (A) a member of the Key Management Personnel for the Company or, if the company is part of a consolidated entity, for the entity; or
    - (B) a Closely Related Party of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity; and
  - (ii) the appointment does not specify the way the proxy is to vote on Resolutions 5 and 9 to 12 (inclusive) (as applicable).
- (b) paragraph 3(a) above does not apply if:
  - a. the person is the Chair of the Meeting at which Resolutions 5 and 9 to 12 (inclusive) (as applicable) are voted on; and
  - b. the appointment expressly authorises the Chair to exercise the proxy even if Resolution 9 to 12 (inclusive) (as applicable) are connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity;
- (c) a vote on Resolutions 5 and 9 to 12 (inclusive) (as applicable) must not be cast (in any capacity) by or on behalf of:
  - (i) Jeneta Owens in respect of Resolution 9, Jeremy Read in respect of Resolution 10, Christopher Hartley in respect of Resolution 11 and Amanda Sparks in respect of Resolution 12 (each a **Director**); or
  - (ii) an Associate of the Director.
- (d) paragraph 3(c) above does not prevent the casting of a vote if:
  - a. it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolutions 5 and 9 to 12 (inclusive) (as applicable); and
  - b. it is not cast on behalf of the Director or an Associate of the Director.

### 4. VOTING RIGHTS AND PROXIES

Any Shareholder who is entitled to attend and vote at the Meeting has a right to appoint a person as proxy.

This appointment may specify the proportion or number of votes that the proxy may exercise.

The proxy need not be a member of the Company.

A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes that each proxy may exercise, each proxy may exercise half of the votes.

### 5. HOW THE CHAIR OF THE MEETING WILL VOTE UNDIRECTED PROXIES

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business. The Chair of the Meeting 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.

**6. VENUE AND VOTING INFORMATION**

The AGM of the Shareholders to which the Notice relates will be held in person, in accordance with the Corporations Act and article 5.2(b) of the Constitution, at 11.00AM AEDT **Monday, 30 October 2023**.

By the time this Notice is received by Shareholders, circumstances may have changed, however, this Notice is given based on circumstances as at Tuesday, 26 September 2023.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company’s website at <http://www.godolphinresources.com.au>. Shareholders are urged to monitor the ASX announcements platform and the Company’s website.

**Your vote is important.**

The business of the Meeting affects your shareholding and your vote is important.

**6.1. VOTING IN PERSON ON THE DAY OF THE AGM**

To vote in person, please attend the Annual General Meeting on the date and at the place set out above.

Shareholders will require readily available adequate evidence of their identity and details of their Shareholding, preferably their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)).

**6.2. VOTING BY PROXY**

Any Shareholder who is entitled to attend and vote at the Meeting has a right to appoint a proxy.

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	By hand to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; or

Your proxy instruction must be received not later than 48 hours before the commencement of the Meeting, being 11.00AM AEDT on Saturday, 28 October 2023.

To facilitate the conduct of the meeting during this pandemic, you are strongly encouraged to nominate the Chair of the Meeting as your proxy. Proxy Forms received later than this time will be invalid.

**6.3. POWER OF ATTORNEY**

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent



with the Proxy Form, unless the power of attorney has already provided it to the Share Registry.

#### **6.4. CORPORATE REPRESENTATIVES**

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative must have readily available adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

#### **7. DATE FOR DETERMINING HOLDERS OF SHARES**

For the purposes of regulation 7.11.37 of the Corporations Act and ASX Settlement Operating Rule 5.6.1, the Directors have set 7:00pm (AEDT) on Saturday 28 October 2023 as the time and date to determine holders of the Company's ordinary fully paid shares for the purposes of determining entitlements to attend and vote at the Annual General Meeting.

Share transfers registered after that deadline will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

#### **8. EXPLANATORY NOTES**

These Explanatory Notes are provided to the Shareholders of the Company to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held physically at the Company's registered office **Unit 13, 11-19 William Street, Orange, NSW, 2800, Australia**, commencing 11.00AM AEDT, **Monday, 30 October 2023**.

The Board recommends that Shareholders read the accompanying Notice and these Explanatory Notes in full before making any decision in relation to the Resolutions.

##### **8.1. FINANCIAL REPORTS**

The Corporations Act requires the Financial Report (which comprises the Financial Statements and Directors' Report) and Auditor's Report to be presented to the Meeting. There is no requirement for Shareholders to approve the Financial Report. However, the Chair of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the management of the Company.

Shareholders will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the content of the Auditor's Report.

##### **8.2. RESOLUTION 1: ADOPTION OF THE REMUNERATION REPORT**

###### **8.2.1. BACKGROUND**

The Remuneration Report of the Company for the financial year ended 30 June 2023 is set out in the Company's 2023 Annual Report which is available on the Company's website, <http://www.godolphinresources.com.au>.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel. The Chair of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. In addition, Shareholders will be asked to vote on the Remuneration Report.

The Resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general



meetings on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company’s Directors must seek re-election.

The Company encourages all Shareholders to cast their votes on Resolution 1. Shareholders not attending the Meeting may use the enclosed Proxy Form to lodge their vote by appointing a Proxy. Any undirected proxies held by the Chair of the Meeting, other Directors or other Key Management Personnel or any of their Closely Related Parties will not be voted on Resolution 1, unless the vote is cast by the Chair of the Meeting pursuant to an express authorisation on the Proxy Form made by a Shareholder who is entitled to vote on Resolution 1.

Key Management Personnel of the Consolidated Entity are the directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company’s Key Management Personnel for the financial year ended 30 June 2023. Their Closely Related Parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control. If you choose to appoint a Proxy, you are encouraged to direct your Proxy how to vote on Resolution 1 by marking either “For”, “Against” or “Abstain” on the Voting Form for that item of business.

#### 8.2.2. RECOMMENDATION

The Board recommends that Shareholders **vote in favour** of Resolution 1.

### 8.3. RESOLUTION 2: ELECTION OF DIRECTOR – MR JEREMY READ

#### 8.3.1. BACKGROUND

Article 7.2(a) of the Company’s constitution (**Constitution**) and ASX Listing Rule 14.4 provides that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following the Director's appointment or last election; or for more than 3 years, whichever is the longer.

Article 7.2(b) of the Constitution and ASX Listing Rule 14.5 provides that there must be an election of Directors at each annual general meeting of the Company. This can be satisfied by the person who has been a Director the longest without re-election retiring and standing for re-election.

Mr Jeremy Read was appointed as a Director on 1 May 2020. Accordingly, Mr Read holds office until the end of the Meeting and offers himself for re-election to the Board.

#### 8.3.2. JEREMY READ (NON-EXECUTIVE CHAIR)

B.Sc (Hons), MAUSIMM

Appointed 1 May 2020

Jeremy Read is a seasoned mining executive who has worked on a range of precious and base metals projects in Australia, Africa, North America, India and Scandinavia.

He played critical roles in the discovery of the Kabanga North nickel deposit in Tanzania, the Cairn Hill magnetite-copper deposit in South Australia and the Boseto Copper deposit in Botswana. He is skilled in developing new technical teams, the management of technical and specialist service groups, project generation activities, risk management and multi-commodity mineral exploration.

Since 2003 Jeremy has concentrated on developing junior mineral resource companies, creating and capturing value for shareholders.



He has been a director of other ASX-listed resource companies: Discovery Metals Limited to 31 August 2015 (ASX: DML), Meridian Minerals to 12 December 2011 (ASX: MII), Avalon Minerals to 12 December 2013 (ASX: AVI), MinQuest Limited to 30 September 2016 (ASX: MNQ), Zeotech Limited to 6 April 2020 (ASX: ZEO), and Pursuit Minerals Limited to 24 June 2021 (ASX: PUR).

Jeremy is a member of the Australasian Institute of Mining and Metallurgy (“AusIMM”).

### 8.3.3. RECOMMENDATION

Non-candidate Directors recommend that Shareholders **vote in favour** of Resolution 2 and intend to vote any Shares that they own or control in favour of Resolution 2.

The Chair intends to vote all undirected proxies in favour of Resolution 2.

## 8.4. RESOLUTION 3: ELECTION OF DIRECTOR – MR CHRISTOPHER HARTLEY

### 8.4.1. BACKGROUND

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director appointed under Article 7.6(a) holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.

Mr Christopher Hartley was appointed as an additional Director on 9 January 2023. Accordingly, Dr Hartley holds office only until the end of the Meeting and offers himself for election to the Board.

### 8.4.2. CHRISTOPHER HARTLEY (NON-EXECUTIVE DIRECTOR)

BSc; PhD; MIMMM; CEng; GAICD

Appointed 9 January 2023

Dr Hartley has 40 years’ experience in the mining industry in a variety of roles relating to management and development of mining and metallurgical operations. Most recently he spent five years with Bloom Energy in the role of Technical Director Strategic Materials, leading a team that established secure and efficient supplies of scandium oxide for their manufacturing operations in the USA. Prior to that he held roles with BHP Billiton and its predecessor Billiton, as well as working as an independent consultant. He has been based in the Netherlands, the UK, India and the USA and worked on projects in many more countries.

Dr Hartley is also a director of Platina Resources Limited (ASX: PGM), appointed on 1 January 2017.

### 8.4.3. RECOMMENDATION

Non-candidate Directors recommend that Shareholders **vote in favour** of Resolution 3 and 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.

## 8.5. RESOLUTION 4: ELECTION OF DIRECTOR – MS AMANDA SPARKS

### 8.5.1. BACKGROUND

As noted above, Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director appointed under Article 7.6(a) holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.



Amanda Sparks was appointed as a Director to fill a casual vacancy on 9 June 2023. Accordingly, Ms Sparks holds office only until the end of the Meeting and offers herself for election to the Board.

#### 8.5.2. AMANDA SPARKS (NON-EXECUTIVE DIRECTOR)

B.Bus, CA, F.Fin

Ms Sparks is a Chartered Accountant and a Fellow of the Financial Services Institute of Australasia. Her career background in the resources industry spans more than 30 years, including direct financial experience with mining companies at both the exploration stage and the production stage. During that time, Ms Sparks has gained extensive experience in company secretarial, financial management, corporate transactions, governance and compliance functions.

She currently holds directorships and/or company secretary roles with several ASX listed companies, including Stavely Minerals Limited, E79 Gold Mines Limited and ADX Energy Limited. She has also previously held roles with Integra Mining Limited and Excelsior Gold Limited.

Ms Sparks is also a director of Stavely Minerals Limited (ASX: SVY), appointed on 14 September 2018.

#### 8.5.3. RECOMMENDATION

Non-candidate Directors recommend that Shareholders **vote in favour** of Resolution 4 and 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.

### 8.6. RESOLUTION 5: APPROVAL OF ISSUE OF EX9 CONSIDERATION SHARES

#### 8.6.1. BACKGROUND

On 2 March 2022, the Company announced that it had entered into a farm-in and joint venture agreement with EX9 Pty Ltd, which provided the Company with the opportunity to earn up to a 75% interest in the Narraburra Rare Earth Project (**Project**).

The terms of the agreement provided for a staged earn-in, whereby the Company could earn:

- (a) a 51% interest in the Project by contributing \$1,000,000 in exploration within two years of 2 March 2022; and
- (b) a further 24% interest (to earn a total of 75%) in the Project, by contributing a further \$2,000,000 in exploration and development expenditure within a further 4 years of 2 March 2022 (**Stage 2**).

Under the terms of the agreement, the Company is required to issue EX9 with \$1,000,000 in Shares, calculated at the 30-day volume weighted average share price prior to the date of issue, if it wishes to proceed with the Stage 2 earn-in (**Consideration Shares**).

Broadly speaking, and subject to a number of exceptions, ASX 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.

Exception 17 of Listing Rule 7.1 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 5 seeks Shareholder approval for the purpose of ASX Listing Rule 7.1, and all other purposes, for the issue of the Consideration Shares.

If Resolution 5 is passed, the Company will be permitted to issue the Consideration Shares and, if it chooses to do so, proceed with the Stage 2 Earn-in. In addition, the Consideration Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolutions 5 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares to EX9 to further earn-in to the Project via issue of Consideration Shares and remain at a 51% ownership of the Project having satisfied the expenditure obligations.

**8.6.2. SPECIFIC INFORMATION REQUIRED BY ASX LISTING RULE 7.3**

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to the approval of the issue of the Consideration Shares:

Information Required pursuant to ASX Listing Rule 7.3	Information
Names or Allottees or the basis on which those persons were identified or selected.	The Consideration Shares will be issued to EX9 Pty Ltd (or its nominees).
The number and class of securities the entity issued or agreed to issue.	<p>The number of Shares that gives a total value of \$1,000,000, calculated at the 30-day volume weighted average share price (<b>VWAP</b>) prior to the date of issue.</p> <p>The potential dilutionary effect is shown in the table below this table.</p> <p>The Consideration Shares issued are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company’s existing Shares.</p>
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.	Not applicable
The date or dates on which the securities were or will be issued. If the securities have not yet been issued, the date of issue must be no later than 3 months after the date of the meeting.	<p>The Company has applied for a waiver from ASX Listing Rule 7.3.4 to the extent necessary to allow for the Consideration Shares to be issued no later than 15 May 2024.</p> <p>If this waiver is not granted, the Company will issue the Consideration Shares no later than 3 months after the date of the Meeting or, if</p>



Information Required pursuant to ASX Listing Rule 7.3	Information
	necessary, seek further Shareholder approval to issue the Consideration Shares within the timeframes permitted by ASX Listing Rule 7.3.4.
The price or other consideration the entity has received or will receive for the issue.	Nil cash consideration and no funds will be raised by the issue of the Consideration Shares, but it will enable the Company to proceed with the Stage 2 earn-in and acquire a 75% interest in the Project.
The purpose of the issue, including the use or intended use of any funds raised by the issue.	To enable the Company to earn a 75% interest in the Project in accordance with the farm-in and joint venture agreement with EX9 Pty Ltd.
If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.	A summary of the material terms of the farm-in and joint venture agreement with EX9 Pty Ltd was provided to the ASX in the Company's announcement dated 2 March 2022.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 5.

The potential dilutionary effect of the issue of Consideration Shares is, if Resolution 5 is passed, set out below using several of the example VWAP prices:

	50% decrease in the Theoretical VWAP <sup>1</sup>	30-day Theoretical VWAP	50% increase in the Theoretical VWAP
<b>Theoretical VWAP</b>	\$0.02	\$0.04	\$0.06
<b>Current Shares</b>	169,242,017	169,242,017	169,242,017
<b>Consideration Shares Issued</b>	50,000,000	25,000,000	16,666,667
<b>Total Shares</b>	219,242,017	194,242,017	185,908,684
<b>Dilutionary Effect<sup>2</sup></b>	22.81%	12.87%	8.96%

<sup>1</sup> As Shareholder approval has not been obtained and is not currently being sought for the purpose of section 611(7) of the Corporations Act, the Company will be restricted from issuing Consideration Shares to EX9 to the extent that the proposed issue results in EX9 or another person acquires voting power in the Company in excess of 20%. In this case, the Company will need to scale back the proposed number of Shares to be issued and reach some other agreement with EX9.

<sup>2</sup> Based on the current number of Shares on issue as at the date of this Notice and assuming that no other Shares are issued between the date of this Notice and the date of the issue of Consideration Shares.



### 8.6.3. RECOMMENDATION

The Directors unanimously recommend that Shareholders **vote in favour** of Resolution 5 and 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.

## 8.7. RESOLUTION 6: APPROVAL OF 10% PLACEMENT FACILITY

### 8.7.1. BACKGROUND

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities, of up to 10% of its issued share capital on issue at the commencement of the relevant period, being:

- (a) If the eligible entity has been admitted to the ASX's official list for 12 months or more, the 12-month period before the issue date or date of agreement to issue; or
- (b) If the eligible entity has been admitted to the ASX's official list less than 12 months, the period from the date the entity was admitted to the ASX official list to the date immediately preceding the date of the issue or agreement (**Relevant Period**),

through placements over the Relevant Period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

The Company was admitted to the ASX's official list on 16 December 2019.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a market capitalisation of \$300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis).

The Company is an eligible entity for the purposes of ASX Listing Rule 7.1A.

The Company is seeking Shareholders' approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility in addition to its 15% placement capacity under ASX Listing Rule 7.1. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2. Further information is set out in section 8.7.2(c) below of the Notice.

The effect of Resolution 6 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period (as defined below) without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### 8.7.2. DESCRIPTION OF ASX LISTING RULE 7.1A

#### (a) Shareholder Approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

#### (b) Equity Securities



Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. At the date of the Notice, the Company has quoted Shares on issue.

The Company must rely on its ASX Listing Rule 7.1 (15%) placement capacity, or the issue must fall within an exception in ASX Listing Rule 7.2, for the Company to issue a new class of Equity Securities (quoted or unquoted) of the Company without approval of holders of ordinary securities.

(c) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**A** is the number of fully paid ordinary securities on issue at the commencement of the Relevant Period:

- (i) plus the number of fully paid ordinary securities issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9 (issue of Equity Securities as a result of conversion of convertible securities), exception 16 (issue of Equity Securities under an agreement to issue Equity Securities already approved under ASX Listing Rule 7.1) or exception 17 (an agreement to issue Equity Securities that is conditional on the holders of the Company's ordinary securities approving the issue under ASX Listing Rules 7.1, and approval is obtained before issuing the Equity Securities);
- (ii) plus the number of fully paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
  - a. the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- (iii) plus the number of fully paid ordinary securities issued in the Relevant Period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
  - a. the agreement was entered into before the commencement of the Relevant Period; or
  - b. the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- (iv) plus the number of partly paid ordinary securities that became fully paid in the Relevant Period;
- (v) plus the number of any other fully paid ordinary securities issued in the Relevant Period with approval under ASX Listing Rules 7.1 or 7.4;
- (vi) less the number of fully paid ordinary securities cancelled in the Relevant Period.



Note that **A** has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under the ASX Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under ASX Listing Rule 7.4.

#### **8.7.3. NUMBER OF SHARES ON ISSUE**

At the date of the Notice, the Company has 169,242,017 quoted Shares, 29,436,348 quoted Options, and 2,000,000 unquoted Options on issue.

#### **8.7.4. CASH ONLY**

Equity Securities can only be issued under ASX Listing Rule 7.1A for a cash amount which is not less than the prescribed minimum issue price described in section 8.7.5 below.

The Company must rely on its ASX Listing Rule 7.1 15% placement capacity, or the issue must fall within an exception in ASX Listing Rule 7.2, for the Company to issue Equity Securities for non-cash consideration, or for cash consideration that is lower than the prescribed minimum issue price, without approval of holders of ordinary securities.

#### **8.7.5. MINIMUM ISSUE PRICE**

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the volume weighted average market price (**VWAP**) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (b) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

#### **8.7.6. SPECIFIC INFORMATION REQUIRED BY ASX LISTING RULE 7.3A**

In accordance with ASX Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

- (a) Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of following:
  - (i) the date that is the 12 months after the date of the annual general meeting at which approval is obtained;
  - (ii) the time and date of the Company's next annual general meeting; and
  - (iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

#### **(10% Placement Period).**

- (b) any Equity Securities issued under ASX Listing Rule 7.1A.2 must be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration per Equity Security which is not less than 75% of the VWAP for the Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:



- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to allocate the funds raised by an issue of Equity Securities under ASX Listing Rule 7.1A towards additional working capital while the Company progresses exploration of its existing resource assets.
- (d) If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders’ economic and voting power in the Company will be diluted as shown in Table 1 below (in the case of Options, only if the Options are exercised). There is a risk that:
- (i) the market price for the Company’s Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company’s Equity Securities on the issue date.
- (e) Table 1 below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable “A” calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Table 1

			Variables		
			50% decrease in Issue Price	Issue Price	100% increase in Issue Price
Issue price examples			\$0.021	\$0.042	\$0.084
Variable ‘A’ in ASX Listing Rule 7.1A.2	Number of Shares examples				
Current Variable A	169,242,017	10% Voting Dilution	16,924,202	16,924,202	16,924,202
		Funds raised	\$355,408	\$710,816	\$1,421,633
	253,863,026	10% Voting Dilution	25,386,303	25,386,303	25,386,303



			Variables		
			50% decrease in Issue Price	Issue Price	100% increase in Issue Price
Issue price examples			\$0.021	\$0.042	\$0.084
50% increase in Current Variable A		Funds raised	\$533,112	\$1,066,225	\$2,132,449
100% increase in Current Variable A	338,484,034	10% Voting Dilution	33,848,403	33,848,403	33,848,403
		Funds raised	\$710,816	\$1,421,633	\$2,843,266

(iii) The table has been prepared on the following assumptions:

- i. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - ii. No options (including any options issued under the 10% Placement Facility) are exercised before the date of the issue of the Equity Securities.
  - iii. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - iv. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
  - v. The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
  - vi. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes options, it is assumed that those options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
  - vii. The issue price is 4.2 cents (\$0.042), being the closing price of the Shares on the ASX on 12 September 2023.
- (iv) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 6 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).
- (v) The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon the issue of any Equity Securities. The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.
- (vi) The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:



- i. the methods of raising funds that are available to the Company, including but not limited to, a pro rata rights issue or other issue in which existing security holders can participate;
  - ii. the effect of the issue of the Equity Securities on the control of the Company;
  - iii. the financial situation and solvency of the Company; and
  - iv. advice from corporate, financial and broking advisers (if applicable).
- (vii) The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or Associates of a related party of the Company.
- (viii) The Company has previously obtained Shareholder approval under ASX Listing Rule 7.1A on 15 November 2022.
- (ix) The Company has issued 11,836,944 Shares under ASX Listing Rule 7.1A.2 since 15 November 2022, being the commencement of the Relevant Period.

Information required by ASX Listing Rule 7.3A.6:

ASX Listing Rule	Required Information	Disclosure
7.3A.6 (a)	the total number of Equity Securities issued or agreed to be issued under rule 7.1A.2 in that 12-month period	11,836,944 Shares
	the percentage they represent of the total number of Equity Securities on issue at the commencement of that 12 month period	10.00% being 11,836,944 Shares / 118,369,447 Shares.
7.3A.6 (b)	for each such issue:	There was one share issue under ASX Listing Rule 7.1A. made on 13 July 2023 (agreed 5 July 2023)
	the names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected;	The persons selected were unrelated sophisticated and professional investors introduced by GBA Capital acting as Lead Manager.
	the number and class of Equity Securities issued or agreed to be issued;	11,836,944 fully paid ordinary shares
	the price at which the Equity Securities were issued or agreed to be	\$0.042 per Share, which was a 22.2% discount to the closing



ASX Listing Rule	Required Information	Disclosure
	issued and the discount (if any) that the issue price represented to closing market price on the date of the issue or agreement	price on the agreed date (5 July 2023 \$0.054)
	the total cash consideration received or to be received by the entity, the amount of that cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any)	\$497,000 was raised under ASX Listing Rule 7.1A.2, as part of a total raising of \$2,137,000. <sup>3, 4</sup>  Funds raised are being and to be used for funding metallurgical and mineralogical studies, diamond drilling and a scoping stage mining study, including updating the Narraburra REE (rare earth elements) Mineral Resource Estimate; drilling Goodrich, Cyclops and Yeoval East; and working capital.
	and, if the eligible entity has agreed before that 12	The Company has not agreed to issue any Equity Securities under

3

**Use of Funds**

Date	Description	\$'000
30-Jun-23	Cash on Hand	<b>1,242</b>
	Funds raised	<b>2,137</b>
	Available funds	<b>3,379</b>
	Funds Utilised	<b>(682)</b>
31-Aug-23	Cash on Hand	<b>2,697</b>

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**Source of Funds**

Issue Price	\$0.042		Number of Shares '000	Number of Options '000	Funds Raised \$'000
13-Jul-23	Cash Placement	ASX Listing Rule 7.1	5,187	2,593	<b>218</b>
13-Jul-23	Cash Placement	ASX Listing Rule 7.1A	11,837	5,918	<b>497</b>
22-Aug-23	Entitlement Offer	ASX Listing Rule 7.2 Exception 1	14,120	7,060	<b>593</b>
31-Aug-23	Entitlement Offer Shortfall	ASX Listing Rule 7.2 Exception 3	19,729	9,865	<b>829</b>
			<b>50,873</b>	<b>25,436</b>	<b>2,137</b>



ASX Listing Rule	Required Information	Disclosure
	month period to issue any Equity Securities under rule 7.1A.2 but as at the date of the meeting not yet issued those Equity Securities, a statement giving all material details of that agreement and an explanation why the equity securities have not yet been issued.	rule 7.1A.2 that are not yet issued.

- (e) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder’s votes will therefore be excluded under the voting exclusion in the Notice.
- (f) If Shareholders approve Resolution 6, subject to the restrictions of ASX Listing Rule 7.1A. described in section 8.7.2 above, they will have provided the Company with the capacity to issue or agree to issue Equity Securities during the 12-month period commencing Monday, 30 October 2023 up to that amount which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.
- (g) If Resolutions 6 to 8 inclusive are not passed, the Company’s present capacity to issue Equity Securities, without approval and subject to rounding, is:

	Number of Equity Securities
ASX Listing Rule 7.1	5,133,950
ASX Listing Rule 7.1A	3,384,876
<b>Total</b>	<b>8,518,826</b>

If Resolution 6 is not passed, the issue of Equity Securities would use up a portion of the Company’s current capacity to issue Equity Securities, and the Company will therefore have a reduced ability to issue Equity Securities without seeking further Shareholder approval.

**8.7.7. RECOMMENDATION**

The Directors unanimously recommend that Shareholders **vote in favour** of Resolution 6 and 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.

**8.8. RESOLUTION 7: RATIFICATION OF SHARE AND OPTION ISSUE UNDER CASH PLACEMENT TO UNRELATED PARTIES**

**8.8.1. BACKGROUND**

On 6 July 2023, the Company announced that it received firm commitments to raise A\$715,000 (before costs) with the issue of 17,023,816 Shares at an issue price of A\$0.042 per Share to new institutional and sophisticated investors.

For every two new Shares issued, there was an issue of one attaching Option for no additional consideration. The attaching Options provide the right for the holder to



subscribe for one Share on the payment of the exercise price of \$0.06 per Share at any time until 31 December 2024.

The Shares and Options were issued without Shareholder approval under the Company's placement capacity in ASX Listing Rules 7.1 (5,186,872 shares and 8,511,908 options) and 7.1A (11,836,944 shares) on 13 July 2023. (**Placement**).

Further, the Company undertook a non-renounceable entitlement offer to eligible shareholders and raised an additional A\$1,422,000 with the offer of one new Share for every four Shares held on the record date. For every two new Shares issued, there was also an issue of one attaching Option for no additional consideration and with the same terms and conditions as the Options issued under the Placement. (**Entitlement Offer**)

Further details are contained in the Company's Prospectus dated 7 July 2023.

The Placement and Entitlement Offer were managed by GBA Capital (**Lead Manager**) as lead manager in accordance with an agreement entered into between the Lead Manager and the Company (**Lead Manager Agreement**).

Remuneration paid or payable to the Lead Manager, in accordance with the Lead Manager Agreement, is detailed in section 8.9.1 below.

The Company agreed to issue GBA Capital with 4,000,000 Options with an exercise price of \$0.06 each expiring on 31 December 2024 (**Broker Options**). Approval of the Broker Options is the subject of Resolution 8 in the Notice.

The Lead Manager Agreement otherwise contains 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.

The Placement Shares were issued out of the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A and their issue has not previously been approved or ratified by Shareholders.

Funds from the Placement are to be used for funding metallurgical and mineralogical studies, diamond drilling and a scoping stage mining study, including updating the Narraburra REE (rare earth elements) Mineral Resource Estimate, drilling Goodrich, Cyclops and Yeoval East, and working capital.

#### **8.8.2. ASX LISTING RULE 7.1**

ASX Listing Rule 7.1 provides that an entity must not without the approval of holders of ordinary securities and subject to specified exceptions, which are not relevant to the Placement, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**LR 7.1 Placement Capacity**).

#### **8.8.3. ASX LISTING RULE 7.1A**

ASX Listing Rule 7.1A provides that an entity may seek approval of holders of ordinary securities, by special resolution passed at an annual general meeting, to have an additional capacity to issue Equity Securities.

Approval under ASX Listing Rule 7.1A commences on the date of the annual general meeting when approval is obtained and expires on the first to occur of the following:

- (a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) The time and date of the entity's next annual general meeting; and



- (c) The time and date of the approval of holders of the eligible entity’s ordinary securities of a transaction under ASX Listing Rule 11.1.2 or 11.2 (approval of a significant transaction).

The Company may, subject to specified exceptions which are not relevant to the Placement, issue or agree to issue additional Equity Securities up to 10% of the number of fully paid ordinary securities on issue at the commencement of the same 12-month period as under ASX Listing Rule 7.1 (**LR 7.1A Placement Capacity**).

**8.8.4. ASX LISTING RULE 7.4**

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where Shareholders subsequently approve a previous issue of Equity Securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1), that issue of Equity Securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1, and therefore the issue of those Equity Securities does not reduce the Company’s capacity to issue further Equity Securities without Shareholder approval under the Company’s LR 7.1 Placement Capacity or LR 7.1A Placement Capacity.

**8.8.5. EFFECT OF RESOLUTION 7**

This Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares and Options.

The Company’s present capacity to issue Equity Securities under ASX Listing Rules 7.1 and 7.1A is:

	Number of Equity Securities
ASX Listing Rule 7.1	5,133,950
ASX Listing Rule 7.1A	3,384,876
<b>Total</b>	<b>8,518,826</b>

If Shareholders approve Resolution 7, they will have ratified the issue of the Placement Shares and Options, and the Company will have an increased ability to issue Equity Securities without seeking Shareholder approval.

	Number of Equity Securities
ASX Listing Rule 7.1	21,386,302
ASX Listing Rule 7.1A	16,924,202
<b>Total</b>	<b>38,310,504</b>

If Shareholders do not approve Resolution 7, the issue of the Placement Shares and Options will continue to use up a portion of the Company’s current capacity to issue Equity Securities under ASX Listing Rules 7.1 and 7.1A until that date that is 12 months from their date of issue, and the Company will therefore have a reduced ability to issue Equity Securities without seeking Shareholder approval until that time.

**8.8.6. IMPACT OF RESOLUTION 7 ON CAPITAL STRUCTURE**

Resolution 7 seeks Shareholder approval for the issue of securities in the Company. If passed, this Resolution will have an impact on the capital structure of the Company. This impact is summarised in the table below and assumes that Resolutions 5 and 9 to 12 (inclusive) are passed by Shareholders.



	Resolution	Shares	Options	Total	Percentage of Shares on an undiluted basis	Percentage of Shares on a fully diluted basis
		Number	Number	Number	%	%
Equity Securities on issue on the date that is 12 months prior to the date of the Notice		118,369,447	23,000,000	141,369,447		
Unquoted Options - related party (Owens) (approved on 15 November 2022 by Shareholders)		-	2,000,000	2,000,000		
Unquoted Manager - QA Capital (approved on 15 November 2022 by Shareholders)		-	250,000	250,000		
Options expired unexercised		-	(23,250,000)	(23,250,000)		
Cash Placement to Unrelated Parties Entitlement Offer (Prospectus dated 7 July 2023)	7	17,023,816	8,511,908	25,535,724		
Broker Options Entitlement Offer	8	-	4,000,000	4,000,000		
Public Shortfall Offer (Prospectus dated 7 July 2023)		19,729,200	9,864,601	29,593,801		
<b>Equity Securities on issue at the date of the Notice</b>		<b>169,242,017</b>	<b>31,436,348</b>	<b>200,678,365</b>	<b>87.7%</b>	<b>85.9%</b>
Consideration Shares	5	23,809,523 <sup>5</sup>	-	23,809,523	12.3%	10.2%
Unquoted Options - related party (Owens)	9	-	3,000,000	3,000,000	0.0%	1.3%
Unquoted Options - related party (Read)	10	-	2,000,000	2,000,000	0.0%	0.9%
Unquoted Options - related party (Hartley)	11	-	2,000,000	2,000,000	0.0%	0.9%

<sup>5</sup> \$1,000,000 consideration divided by assumed theoretical VWAP of \$0.042 per Share equals 23,809,523 Shares.



Resolution	Shares	Options	Total	Percentage of Shares on an undiluted basis	Percentage of Shares on a fully diluted basis	
	Number	Number	Number	%	%	
Unquoted Options - related party (Sparks)	12	-	2,000,000	2,000,000	0.0%	0.9%
Rounding	-	-	-	-	0.0%	(0.1%)
<b>Equity Securities on issue assuming Resolutions 5 and 9 to 12 inclusive are approved</b>	<b>193,051,540</b>	<b>40,436,348</b>	<b>233,487,888</b>	<b>100.0%</b>	<b>100.0%</b>	

**8.8.7. TECHNICAL INFORMATION REQUIRED BY ASX LISTING RULE 7.5**

Pursuant to, and in accordance with, ASX Listing Rule 7.5, the following information is provided in relation to Resolution 7:

Table 2

Information Required pursuant to ASX Listing Rule 7.5	Information
The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected.	The Shares and Options were issued to sophisticated and professional investors identified by GBA Capital as Lead Manager in consultation with the Directors. The process undertaken by the Lead Manager was to be lead manager and book runner; manage the book build process; advise on structuring the offer; assist with a communications strategy in relation to the offer; and provide any other assistance requested by the Company in relation to the offer, as is customary and appropriate for a cash placement transaction of this type. None of the Placement investors were a related party or existing substantial shareholder of the Company, or a person to whom an issue of Equity Securities required prior shareholder approval under ASX Listing Rule 10.11.
The number and class of securities the entity issued or agreed to issue.	17,023,816 Shares and 8,511,908 Options were issued.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.	The Shares issued are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.  The Options provide the right for the holder to subscribe for one Share on the payment of the



Information Required pursuant to ASX Listing Rule 7.5	Information
	exercise price of \$0.06 per Option at any time until 31 December 2024. The material terms of the Options are contained in Annexure C.
The date or dates on which the securities were or will be issued. If the securities have not yet been issued, the date of issue must be no later than 3 months after the date of the meeting.	The Shares were issued on 13 July 2023. The Options were issued on 22 August 2023.
The price or other consideration the entity has received or will receive for the issue.	\$0.042 cash per Share. Attaching Options were issued for no additional consideration with an exercise price of \$0.06 per Share.
The purpose of the issue, including the use or intended use of any funds raised by the issue.	Funds from the Placement are being and to be used for funding metallurgical and mineralogical studies, diamond drilling and a scoping stage mining study, including updating the Narraburra REE (rare earth elements) Mineral Resource Estimate; drilling Goodrich, Cyclops and Yeoval East; and working capital.
If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.	The Shares and Options were issued to subscribers to the Placement. GBA Capital was appointed lead manager in respect of the Placement and the material terms of the Lead Manager's remuneration are set out at section 8.8.1 above.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 7.

#### 8.8.8. RECOMMENDATION

The Board unanimously recommends that Shareholders **vote in favour** of Resolution 7 and intend to vote any Shares that they own or control in favour of Resolution 7.

The Chair intends to vote all undirected proxies in favour of Resolution 7.

#### 8.9. RESOLUTION 8: RATIFICATION OF ISSUE OF OPTIONS TO GBA CAPITAL

##### 8.9.1. BACKGROUND

GBA Capital acted as Lead Manager to the Placement and Entitlement Offer. The Company agreed to issue GBA Capital with 4,000,000 Options (**Broker Options**) as part of its fees for its services as Lead Manager.

GBA Capital's total fees, to act as Lead Manager to the Placement and Entitlement Offer, were:

- (a) Rights Issue Shortfall Fee: 2% Management Fee plus 4% selling fee (plus GST if applicable) payable on the gross proceeds raised under the Offer;



- (b) Placement Fee: 2% Management Fee plus 4% selling fee plus GST if applicable) payable on the gross proceeds raised under the Offer;
- (c) Management Fee: 2% Management Fee payable on gross proceeds raised by Godolphin introduced parties; and
- (d) Broker Options: 4,000,000 on the same terms as Placement and Entitlement Offer Options (expiring 31 December 2024. Exercise Price \$0.06 each)

As noted above, and broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that the 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 Broker Options were issued out of the Company’s existing placement capacity under ASX Listing Rule 7.1, and their issue has not previously been approved or ratified by Shareholders.

Resolution 8 seeks Shareholder approval under ASX listing Rule 7.4 to ratify the Broker Options for the purposes of ASX Listing Rule 7.1.

The Company issued the Broker Options to GBA Capital as part consideration for its services as Lead Manager of the Placement and Entitlement Offer. In addition, the Broker Options will not be deducted from the Company’s Placement Capacity, meaning the Company will have an increased ability to issue Equity Securities without seeking Shareholder approval.

The Company’s present capacity to issue Equity Securities under ASX Listing Rules 7.1 and 7.1A is:

	Number of Equity Securities
ASX Listing Rule 7.1	5,133,950
ASX Listing Rule 7.1A	3,384,876
<b>Total</b>	<b>8,518,826</b>

If Resolutions 7 and 8 are not passed, the Company would have the above capacity to issue Equity Securities, and the Company will therefore have a reduced ability to issue Equity Securities without seeking further Shareholder approval.

If Resolution 7 is passed and Resolution 8 is not passed, the Company would have a reduced ability under the ASX Listing Rules to issue Equity Securities without seeking further Shareholder approval:

	Number of Equity Securities
ASX Listing Rule 7.1	21,386,302
ASX Listing Rule 7.1A	16,924,202
<b>Total</b>	<b>38,310,504</b>

If Resolutions 7 and 8 are passed, the Company would have an increased ability under the ASX Listing Rules to issue Equity Securities without seeking further Shareholder approval:

	Number of Equity Securities
ASX Listing Rule 7.1	25,386,302
ASX Listing Rule 7.1A	16,924,201
<b>Total</b>	<b>42,310,503</b>



**8.9.2. IMPACT OF RESOLUTION 8 ON CAPITAL STRUCTURE**

Resolution 8 seeks Shareholder approval for the issue of securities in the Company. If passed, this Resolution will have an impact on the capital structure of the Company. This impact is summarised in the table in section 8.8.6 above and assumes that Resolution 9 to 12 (inclusive) are passed by Shareholders.

**8.9.3. EFFECT OF RESOLUTION 8 ON SUBSTANTIAL HOLDINGS**

If Resolution 8 is passed by Shareholders, then the Company will have additional capacity, and thus flexibility, to raise additional capital as and when necessary, without deducting the Broker Options from the Company’s current capacity to issue Equity Securities.

**8.9.4. VOTING POWER ON AN UNDILUTED BASIS**

If Resolution 8 is passed by Shareholders, and assuming no Options are exercised, on an undiluted basis there is no change to Shareholders’ ownership percentages.

**8.9.5. VOTING POWER ON A FULLY DILUTED BASIS (I.E. ASSUMING CONVERSION OF ALL OPTIONS)**

If Resolution 8 is passed by Shareholders, and assuming all Options are exercised, on a fully diluted basis there is a change to Shareholders’ ownership percentages. This impact is summarised in section 8.10.9 below and assumes that Resolution 8 is passed by Shareholders.

**8.9.6. TECHNICAL INFORMATION REQUIRED BY ASX LISTING RULE 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 8:

<b>Information Required pursuant to ASX Listing Rule 7.5</b>	<b>Information</b>
The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected.	The Broker Options were issued to GBA Capital’s nominees.
The number and class of securities the entity issued or agreed to issue.	4,000,000 Broker Options were issued.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.	The Broker Options provide the right for the holder to subscribe for one Share on the payment of the exercise price of \$0.06 per Share at any time until 31 December 2024. The other material terms of the Broker Options are contained in Annexure A.
The date or dates on which the securities were or will be issued. If the securities have not yet been issued, the date of issue must be no later than 3	The Broker Options were issued on 22 August 2023.



Information Required pursuant to ASX Listing Rule 7.5	Information
months after the date of the meeting.	
The price or other consideration the entity has received or will receive for the issue.	The Broker Options were issued for as part remuneration for GBA Capital acting as Lead Manager for the Company's Placement and Entitlement Offer. Total remuneration paid or payable to the Lead Manager, in accordance with the Lead Manager Agreement, is detailed in section 8.9.1 above.
The purpose of the issue, including the use or intended use of any funds raised by the issue.	The Broker Options were issued for no consideration as part remuneration for GBA Capital acting as Lead Manager for the Company's Placement and Entitlement Offer. Total remuneration paid or payable to the Lead Manager, in accordance with the Lead Manager Agreement, is detailed in section 8.9.1 above.
If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement	Material terms of the Lead Manager Agreement are detailed in section 8.8.1 above.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 8.

#### 8.9.7. RECOMMENDATION

The Board recommends that Shareholders **vote in favour** of Resolution 8 and intend to vote any Shares that they own or control in favour of Resolution 8.

The Chair intends to vote all undirected proxies in favour of Resolution 8.

#### 8.10. RESOLUTIONS 9 TO 12 (INCLUSIVE): APPROVAL TO ISSUE UNQUOTED OPTIONS TO DIRECTORS

##### 8.10.1. BACKGROUND

Resolutions 9 to 12 (inclusive) seek Shareholders' approval to issue a total of 9,000,000 unquoted Options to Directors, or their nominee, as follows:

- (a) Ms Jeneta Owens (Managing Director): 3,000,000;
- (b) Mr Jeremy Read (Non-Executive Chair): 2,000,000;
- (c) Mr Christopher Hartley (Non-Executive Director): 2,000,000;
- (d) Ms Amanda Sparks (Non-Executive Director): 2,000,000; and

all unquoted Options will have the following terms and conditions:

- (e) vest upon their issue;
- (f) an exercise period commencing on the Options' issue date and ending on the Options' expiry date (30 November 2026);



- (g) an exercise price per Option of 145% of each Share's 5-day VWAP during which Shares are traded immediately preceding (but excluding) the date on which the Options are issued, and
- (h) otherwise in accordance with the Plan.

**ASX Listing Rule 10.14**

ASX Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of Shareholders:

- (a) a Director of the entity;
- (b) an Associate of a person referred to in paragraph (a) above; or
- (c) a person whose relationship with the entity or a person referred to in paragraphs (a) or (b) above is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

As Ms Owens, Mr Read, Dr Hartley and Ms Sparks are each Directors, each is a person falling within category 10.14.1 of ASX Listing Rule 10.14, and their Associate(s) fall within category 10.14.2.

The Company therefore seeks Shareholder approval for the issue of the Options under the Plan to Ms Owens, Mr Read, Dr Hartley and Ms Sparks, or their nominated Associate, for the purposes of ASX Listing Rule 10.14.

Under ASX Listing Rule 7.2 exception 14, Shareholder approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Equity Securities to Ms Owens, Mr Read, Dr Hartley and Ms Sparks, or their nominated Associate(s), if approval is obtained under ASX Listing Rule 10.14. Accordingly, the issue of the Equity Securities, if approved, will not be deducted from the Company's Placement Capacity.

**8.10.2. SUMMARY OF TERMS OF THE GODOLPHIN RESOURCES LIMITED EMPLOYEE SHARE OPTION PLAN**

A summary of the material terms of the Plan is set out at Annexure B.

**8.10.3. REMUNERATION**

On 15 November 2022, Shareholders passed a resolution "that, for the purposes of ASX Listing Rule 10.11, sections 200B, 200C and 200E of the Corporations Act, and for all other purposes, Shareholders approve the issue of a total of 2,000,000 unquoted Options to Ms Jeneta Owens (a Director), or her nominated Associate, as follows:

- (a) 1,000,000 unquoted Options as follows:
  - (i) Each Option vests upon the date the Company achieves a volume weighted average price (VWAP) for 30 consecutive trading days exceeding \$0.30 per Share; and
  - (ii) An exercise period of two (2) years commencing on the vesting date; and
  - (iii) \$0.25 per Share exercise price; and
- (b) 1,000,000 unquoted Options as follows:
  - (i) Each Option vests upon the date the Company achieves a volume weighted average share price (VWAP) for 30 consecutive trading days exceeding \$0.30 per Share; and
  - (ii) An exercise period of three (3) years commencing the vesting date; and
  - (iii) \$0.35 per Share exercise price.



The 2,000,000 unquoted Options approved on 15 November 2022 were issued on 6 December 2022 to Ms Owens. They are significantly out of the money based on the current share price (4.20 cents) and are unlikely to vest in the near future.

No Equity Securities have previously been issued by the Company to Ms Owens, Mr Read, Dr Hartley or Ms Sparks for the purposes of ASX Listing Rule 10.14.



Details of the nature and amount of each major element of remuneration of each Ms Owens, Mr Read, Dr Hartley and Ms Sparks, or their nominated Associate(s), for the years ended 30 June 2023 and 30 June 2022 and Company are:

		Short-term					Post-employment	Other long term	Termination benefits	Share-based payments	Total	Proportion of remuneration performance related	Value of options as proportion of remuneration
		Salary & fees <sup>6</sup>	Consulting fees	Cash bonus	Non-monetary benefits	Total	Super benefits			Options			
		\$	\$	\$	\$	\$	\$	\$	\$	\$			
Jeremy Read (Non-Executive Chair)	<b>2023</b>	<b>60,000</b>	-	-	-	<b>60,000</b>	<b>6,300</b>	-	-	-	<b>66,300</b>	<b>0.00%</b>	<b>0.00%</b>
	2022	60,000	-	-	-	60,000	6,000	-	-	-	66,000	0.00%	0.00%
Jeneta Owens (Managing Director)	<b>2023</b>	<b>343,269</b>	-	-	-	<b>343,269</b>	<b>26,906</b>	-	-	<b>57,964</b>	<b>428,139</b>	<b>13.54%</b>	<b>13.54%</b>
	2022	309,343	-	-	-	309,343	30,934	-	-	-	340,277	0.00%	0.00%
Christopher Hartley (Non-Executive Director) <sup>7</sup>	<b>2023</b>	<b>26,382</b>	-	-	-	<b>26,382</b>	<b>2,770</b>	-	-	-	<b>29,152</b>	<b>0.00%</b>	<b>0.00%</b>
Amanda Sparks (Non-Executive Director) <sup>8</sup>	<b>2023</b>	<b>3,361</b>	-	-	-	<b>3,361</b>	<b>353</b>	-	-	-	<b>3,714</b>	<b>0.00%</b>	<b>0.00%</b>

<sup>6</sup> Current per annum rates of salary and fees (excluding statutory superannuation, any bonuses, and non-monetary remuneration) are Jeremy Read \$60,000; Jeneta Owens \$315,000, Christopher Hartley \$55,000; and Amanda Sparks \$55,000.

<sup>7</sup> Christopher Hartley was appointed on 9 January 2023

<sup>8</sup> Amanda Sparks was appointed on 9 June 2023



**8.10.4. VALUATION OF OPTIONS**

The values of the unquoted Options are set out in Table 3 below. The valuation has been completed by internal management of the Company using the Black-Scholes valuation method and assuming a Share price of 4.20 cents:

Table 3

Assumption	Jeneta Owens	Jeremy Read	Christopher Hartley	Amanda Sparks	Total
Number of Options	3,000,000	2,000,000	2,000,000	2,000,000	<b>9,000,000</b>
Cost of Option	-	-	-	-	-
Share Price (cents)	4.20	4.20	4.20	4.20	<b>4.20</b>
Exercise Price (cents) (145% times the Share Price)	6.09	6.09	6.09	6.09	<b>6.09</b>
Period to Exercise (years)	3.217	3.217	3.217	3.217	<b>3.217</b>
Risk free rate of return	3.85%	3.85%	3.85%	3.85%	<b>3.85%</b>
Volatility	120.70%	120.70%	120.70%	120.70%	<b>120.70%</b>
Dividend per annum per Share	-	-	-	-	-
Dividend yield	-	-	-	-	-
Value per Option (cents)	2.878186	2.878186	2.878186	2.878186	<b>2.878186</b>
<b>Total value</b>	<b>\$86,346</b>	<b>\$57,564</b>	<b>\$57,564</b>	<b>\$57,564</b>	<b>\$259,037</b>

**8.10.5. TRADING HISTORY**

At 12 September 2023, the Company’s share price was 4.2 cents (\$0.042). Since 1 August 2022, the Company’s lowest and highest share price trade on the ASX and monthly turnover are as follows:

Table 4

Month	Monthly Share price range		Monthly volume traded on ASX
	Minimum	Maximum	
	\$	\$	Number
August 2022	0.080	0.099	2,996,660
September 2022	0.080	0.090	1,709,368
October 2022	0.080	0.099	998,896
November 2022	0.080	0.095	943,111



Month	Monthly Share price range		Monthly volume traded on ASX
	Minimum	Maximum	
	\$	\$	Number
December 2022	0.074	0.105	1,729,096
January 2023	0.074	0.110	1,536,261
February 2023	0.071	0.092	1,057,631
March 2023	0.051	0.086	3,059,429
April 2023	0.065	0.100	4,891,339
May 2023	0.059	0.075	2,004,593
June 2023	0.047	0.059	1,940,488
July 2023	0.041	0.057	6,011,262
August 2023	0.033	0.043	4,622,889
To 12 September 2023	0.030	0.042	5,027,718
<b>Total</b>	0.030	0.110	<b>38,528,741</b>

**8.10.6. IMPACT OF RESOLUTIONS 5 AND 9 TO 12 (INCLUSIVE) ON CAPITAL STRUCTURE**

Resolutions 5 and 9 to 12 (inclusive) each seek Shareholder approval for the issue of Shares to EX9 and Options to Ms Owens, Mr Read, Dr Hartley and Ms Sparks, or their nominated Associate(s). If passed, these Resolutions will have an impact on the capital structure of the Company. This impact is summarised in the tables contained in sections 8.6.2 above and 8.8.6 above and assumes that each of Resolutions 5 and 9 to 12 (inclusive) are passed by Shareholders.

**8.10.7. EFFECT OF RESOLUTIONS 5 AND 9 TO 12 (INCLUSIVE) ON SUBSTANTIAL HOLDINGS**

If Resolutions 5 and 9 to 12 (inclusive) are all passed by Shareholders, then the Company will be able to proceed with the issue of Shares to EX9 and Options to Ms Owens, Mr Read, Dr Hartley and Ms Sparks, or their nominated Associate(s).



**8.10.8. VOTING POWER ON AN UNDILUTED BASIS**

If Resolutions 5 and 9 to 12 (inclusive) are all passed by Shareholders, and assuming no Options are exercised, on an undiluted basis there is a change to Shareholders' ownership percentages.

Table 5

	Resolution	Number of Shares held at the date of the Notice	% of total Shares on an undiluted basis	Number of new total Shares	% of total new Shares on an undiluted basis
EX9 Pty Ltd	5	-	0.00%	23,809,523 <sup>9</sup>	12.33%
American Rare Earths Limited		22,356,451	13.21%	22,356,451	11.58%
Ian Buchhorn and Associates		10,655,700	6.30%	10,655,700	5.52%
B O'Shannassy and Associates		10,802,859	6.38%	10,802,859	5.60%
Orange Minerals NL		7,058,824	4.17%	7,058,824	3.66%
Other Equity Security holders		118,368,183	69.94%	118,368,183	61.31%
<b>Total Equity Securities</b>		<b>169,242,017</b>	<b>100.00%</b>	<b>193,051,540</b>	<b>100.00%</b>

**8.10.9. VOTING POWER ON A FULLY DILUTED BASIS (I.E. ASSUMING CONVERSION OF ALL OPTIONS)<sup>10</sup>**

If Resolutions 5, 9 to 12 (inclusive) are all passed by Shareholders, and assuming all Options are exercised, on a fully diluted basis there is a change to Shareholders' ownership percentages.

Table 6

	Resolution	Number of Equity Securities held at the date of the Notice	% of total Equity Securities on a diluted basis	Number of new total Equity Securities	% of total new Equity Securities on a diluted basis
American Rare Earths Limited		31,335,280	15.61%	31,335,280	13.42%
EX9 Pty Ltd	5	-	0.00%	23,809,523	10.20%
Ian Buchhorn and Associates		11,721,272	5.84%	11,721,272	5.02%
B O'Shannassy and Associates		10,802,859	5.38%	10,802,859	4.63%
Orange Minerals NL		7,058,824	3.52%	7,058,824	3.02%
Other Equity Security holders		139,760,130	69.64%	148,760,130	63.71%
Rounding		-	0.01%	-	0.00%
<b>Total Equity Securities</b>		<b>200,678,365</b>	<b>100.00%</b>	<b>233,487,888</b>	<b>100.00%</b>

<sup>9</sup> \$1,000,000 consideration divided by assumed theoretical VWAP of \$0.042 per Share equals 23,809,523 Shares.

<sup>10</sup> Based on a total issued capital of the Company of 169,242,017 Shares (Before and After). Table 6 has been prepared on the hypothetical assumption that all Options have been exercised. The Company does not represent that will necessarily occur.



**8.10.10. TECHNICAL INFORMATION REQUIRED BY ASX LISTING RULE 10.15**

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 9 to 12 inclusive:

Table 7

<b>Information Required pursuant to ASX Listing Rule 10.15</b>	<b>Jeneta Owens</b>	<b>Jeremy Read</b>	<b>Christopher Hartley</b>	<b>Amanda Sparks</b>
The name of the person.	Ms Jeneta Owens, or her nominated Associate(s).	Mr Jeremy Read, or his nominated Associate(s).	Mr Christopher Hartley, or his nominated Associate(s).	Ms Amanda Sparks, or her nominated Associate(s).
Which category in rules 10.14.1 – 10.14.3 the person falls within and why.	Ms Owens is a Director and falls under ASX Listing Rule 10.14.1. Her Associates fall under ASX Listing Rule 10.14.2.	Mr Read is a Director and falls under ASX Listing Rule 10.14.1. His Associates fall within ASX Listing Rule 10.14.2.	Dr Hartley is a Director and falls under ASX Listing Rule 10.14.1. His Associates fall within ASX Listing Rule 10.14.2.	Ms Sparks is a Director and falls under ASX Listing Rule 10.14.1. Her Associates fall within ASX Listing Rule 10.14.2.
The number and class of securities proposed to be issued to the person under the Plan.	3,000,000 unquoted Options are to be issued.	2,000,000 unquoted Options are to be issued.	2,000,000 unquoted Options are to be issued.	2,000,000 unquoted Options are to be issued.
If the person is: <ul style="list-style-type: none"> <li>a director under ASX Listing Rule 10.14.1; or</li> <li>an Associate of, or a person connected with, a Director under Rule 10.14.2 or 10.14.3,</li> </ul>	See section 8.10.3 above for the current remuneration details.			



Information Required pursuant to ASX Listing Rule 10.15	Jeneta Owens	Jeremy Read	Christopher Hartley	Amanda Sparks
details (including the amount) of the Director’s current total remuneration package.				
The number of securities that have previously been issued to the person under the Plan and the average acquisition price (if any) paid by the period for those securities.	2,000,000 Options. Refer to section 8.10.3 above for more details.	-	-	-
<p>If the securities are not fully paid ordinary securities:</p> <ul style="list-style-type: none"> <li>• a summary of the material terms of the securities;</li> <li>• An explanation of why that type of security is being used; and</li> <li>• the value the Company attributes to that security and its basis.</li> </ul>	<ul style="list-style-type: none"> <li>• The Options to be issued will be on the same terms as described in sections 8.10.1 above and 12 below;</li> <li>• Options are being used because the Directors consider that Options provide a cost effective and efficient incentive that aligns with the interests of Shareholders, as opposed to alternative forms of incentives (e.g. cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could issue Equity Securities to a third party.  The opportunity costs and benefits foregone by the Company by issuing Options is the potentially dilutionary impact on the issued share capital of the Company (in the event that the Options are exercised). Until exercised, the issue of Options will not impact upon the number of ordinary shares on issue in the Company. To the extent that upon their exercise the dilutionary impact caused with the issue of Shares will be detrimental to the Company, this is more than offset by the advantages accruing from the Company securing the services of experienced and skilled Directors on appropriate incentive terms; and</li> <li>• Please see section 8.10.4 above for the value the Company attributes to the Options.</li> </ul>			
The date or dates on or by which the Company will issue the securities to the person under the Plan. This must be no	As soon as practicable, and in any event no later than 3 years after the date of the Meeting.			



<b>Information Required pursuant to ASX Listing Rule 10.15</b>	<b>Jeneta Owens</b>	<b>Jeremy Read</b>	<b>Christopher Hartley</b>	<b>Amanda Sparks</b>
later than 3 years after the date of the Meeting.				
The price at which the Company will issue the securities to the person under the Plan.	The Options are being issued at a nil issue price and will have an exercise price per Option of 145% of each Share's 5-day VWAP during which Shares are traded immediately preceding (but excluding) the date on which the Options are issued			
A summary of the material terms of the scheme.	A summary of the terms of the Plan is set out at section 13 Annexure B – Summary of the Godolphin Resources Limited Employee Share Option Plan below.			
A summary of the material terms of any loan that will be made to the person in relation to the acquisition.	A summary of the terms of any loan of the Plan is set out at section 13 Annexure B – Summary of the Godolphin Resources Limited Employee Share Option Plan below.			
ASX Listing Rule 10.15.11 Statement	<p>Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 9 to 12 (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under that rule.</p>			
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 9.	A voting exclusion is included in the Notice in relation to Resolution 10.	A voting exclusion is included in the Notice in relation to Resolution 11.	A voting exclusion is included in the Notice in relation to Resolution 12.



**8.10.11. SECTION 208 OF THE CORPORATIONS ACT**

Section 208(1) of the Corporations Act provides that a public company must not, without the approval of the Company's members, give a financial benefit to a related party unless an exception to the prohibition as set out in sections 210 to 216 of the Corporations Act applies to that issue.

As the Directors, Ms Owens, Mr Read, Dr Hartley and Ms Sparks are related parties of the Company for the purposes of section 228(2)(a) of the Corporations Act. The issue of the Options will constitute the giving of a financial benefit to related parties for the purposes of section 229(3)(e) of the Corporations Act.

The Board, with the relevant Director abstaining on each respective resolution, has resolved that the grant of the Options to Ms Owens, Mr Read, Dr Hartley and Ms Sparks constitutes reasonable remuneration within the meaning of section 211(1) of the Corporations Act as:

- the Company wishes to maximise the use of its cash resources towards the Company's development and equity-based incentives, such as Options, are used to supplement cash-based remuneration; and
- the granting of the proposed Options is commensurate with market practice.

Accordingly, Shareholder approval is not required under section 208(1) of the Corporations Act, however approval is still required for the purposes of ASX Listing Rule 10.14.

**8.10.12. RECOMMENDATIONS**

*Resolution 9*

Ms Owens declines to make a recommendation about Resolution 9, as she has a material personal interest in the outcome of Resolution 9 as it relates to the Company granting Options, which is a financial benefit, to her or her nominee.

Excluding Ms Owens, the Directors unanimously recommend that Shareholders vote in favour of Resolution 9 and intend to vote any Shares that they own or control in favour of Resolution 9.

The Chair intends to vote all undirected proxies in favour of Resolution 9.

*Resolution 10*

Mr Read declines to make a recommendation about Resolution 10, as he has a material personal interest in the outcome of Resolution 10 as it relates to the Company granting Options, which is a financial benefit, to him or his nominee.

Excluding Mr Read, the Directors unanimously recommend that Shareholders vote in favour of Resolution 10 and intend to vote any Shares that they own or control in favour of Resolution 10.

The Chair intends to vote all undirected proxies in favour of Resolution 10.

*Resolution 11*

Dr Hartley declines to make a recommendation about Resolution 11, as he has a material personal interest in the outcome of Resolution 11 as it relates to the Company granting Options, which is a financial benefit, to him or his nominee.



Excluding Dr Hartley, the Directors unanimously recommend that Shareholders vote in favour of Resolution 11 and intend to vote any Shares that they own or control in favour of Resolution 11.

The Chair intends to vote all undirected proxies in favour of Resolution 11.

### *Resolution 12*

Ms Sparks declines to make a recommendation about Resolution 12, as she has a material personal interest in the outcome of Resolution 12 as it relates to the Company granting Options, which is a financial benefit, to her or her nominee.

Excluding Ms Sparks, the Directors unanimously recommend that Shareholders vote in favour of Resolution 12 and intend to vote any Shares that they own or control in favour of Resolution 12.

The Chair intends to vote all undirected proxies in favour of Resolution 12.

## 9. INTERPRETATION

For the purposes of interpreting the Explanatory Notes and the Notice:

- (a) the singular includes the plural and vice versa;
- (b) reference to any statute, ordinance, regulation, rule or other law includes all regulations and other instruments and all consolidations, amendments, re-enactments or replacements for the time being in force;
- (c) all headings, bold typing and italics (if any) have been inserted for convenience of reference only and do not define, limit or affect the meaning or interpretation of the Explanatory Notes and the Notice;
- (d) reference to persons includes bodies corporate and government authorities and in each and every case, includes a reference to the person's executors, administrators, successors, substitutes (including without limitation persons taking by novation and assignment); and
- (e) reference to cents, \$, A\$, Australian Dollars or dollars is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia.

## 10. REGISTERED OFFICE

Godolphin Resources Limited ABN 13 633 779 950

Unit 13, 11-19 William Street

Orange NSW 2800 Australia

Telephone: +61 2 6318 8144

Email: [info@godolphinresources.com.au](mailto:info@godolphinresources.com.au)

Web: <http://www.godolphinresources.com.au>

## 11. GLOSSARY

**5-day VWAP** means the volume weighted average market price (as defined in the ASX Listing Rules) of Shares over the five (5) trading days during which Shares are traded immediately preceding (but excluding) the date of the exercise notice.

**AEDT** means Australian Eastern Standard Daylight Saving Time.

**AGM** or **Annual General Meeting** means the annual general meeting to commence 11.00AM AEDT on **Monday, 30 October 2023** and notified to the Company's Shareholders by this Notice.

**Associate** has the meaning given to that term in Part 1.2, Division 2 of the Corporations Act.



## GODOLPHIN RESOURCES

**Associated Body Corporate** has the meaning given to that term in ASIC Class Order 14/1000.

**ASX** means ASX Limited ABN 98 008 624 691.

**ASX Listing Rules** or **Listing Rules** means the official listing rules issued and enforced by the ASX, as amended from time to time.

**Automatic** means the Share Registry.

**Board** or **Board of Directors** means the board of Directors of the Company.

**Broker** means GBA Capital.

**Broker Options** means 4,000,000 Options issued to the nominees of GBA Capital. Terms and conditions of the Options are summarised in section 12 Annexure A – Terms and Conditions of Broker Options below.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) as amended from time to time.

**Company** means Godolphin Resources Limited ABN 13 633 779 950.

**Constitution** means the constitution of the Company, as amended from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time.

**Director** means a director of the Company.

**Eligible Participant** means a person that:

- (a) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate; and
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

**Equity Securities** has the same meaning as in the ASX Listing Rules.

**EX9 Pty Ltd** or **EX9** means EX9 Pty Ltd ACN 608 784 694, the registered holder of a 100% interest in Narraburra.

**Explanatory Notes** means the notes included in the Notice which convened this Meeting.

**GBA Capital** means GBA Capital Pty Ltd ABN 51 643 039 123 (GBA Capital). GBA Capital is the corporate authorised representative of Pendragon Capital Pty Ltd (AFSL 237 549) lead manager to the Company's capital raising, in accordance with its Prospectus.

**Godolphin** means the Company.

**Group** means the Company's group, including the Company and its wholly owned subsidiaries.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Lead Manager** means GBA Capital.



## GODOLPHIN RESOURCES

**LR 7.1 Placement Capacity** means the Company's capacity to place Equity Securities without Shareholders' approval in accordance with ASX Listing Rule 7.1, as described in section 8.8.2 above.

**LR 7.1A Placement Capacity** means the Company's capacity to place Equity Securities without Shareholders' approval in accordance with ASX Listing Rule 7.1A, as described in section 8.8.3 above.

**Meeting** means the AGM.

**Member** means a Shareholder.

**Narraburra Rare Earth Project** or **Narraburra** means the Company's farm-in and joint venture with EX9 to explore for rare earth elements announced on 2 March 2022 to the market "Godolphin Farm-in on Advanced Rare Earth Element Project" (ASX: GRL).

**Notice** means this notice of Annual General Meeting.

**Option** means an option providing the holder with the right to subscribe for one (1) Share at any time during the option period, upon payment of the option exercise price per Share.

**Placement** means the placement the subject of Resolution 7.

**Placement Capacity** means LR 7.1 Placement Capacity plus LR 7.1A Placement Capacity.

**Placement Shares** means those Shares issued under the Placement.

**Plan** means the Godolphin Resources Limited Employee Share Option Plan adopted by the Company on 15 November 2022.

**Proxy Form** means the proxy form relating to this Notice of Meeting, delivered by email or post.

**Prospectus** means the Company's prospectus dated 7 July 2023, as supplemented or amended from time to time in accordance with the Corporations Act.

**QA Capital** means QA Capital Pty Limited ACN 149 077 332, lead manager to the Company's cash placement on 9 August 2022.

**Share** means a fully paid ordinary share in the issued capital of the Company and **Shares** has a corresponding meaning.

**Shareholder** means shareholder of the Company.

**Share Registry** means Automic Pty Ltd ACN 152 260 814, Level 5, 126 Phillip Street Sydney NSW 2000.

**Trading Day** means a day determined by the ASX to be a Trading Day, notified to market participants, and otherwise as defined by the ASX Listing Rules.



**12. ANNEXURE A – TERMS AND CONDITIONS OF BROKER OPTIONS**

The Broker Options (**Options** for the purpose of this Annexure A) entitle GBA Capital (or its nominee(s)) (**Option Holder**) to subscribe for Shares on the following terms and conditions.

- (a) Each Option entitles the Option Holder with the right to be issued one (1) Share on payment of the sum of \$0.06 per Option (**Exercise Price**) to the Company.
- (b) The Options are exercisable at any time on a Business Day prior to 5:00pm (Sydney time) on 31 December 2024 (**Expiry Date**). Options not exercised by that date will lapse.
- (c) The Option Holder will receive an exercise notice at the same time that they receive a holding statement in respect of the Options (**Exercise Notice**).
- (d) Options may be exercised at any time prior to 5.00pm (Sydney time) on the Expiry Date by delivering a duly executed Exercise Notice to the Company, together with payment for the aggregate Exercise Price for the Options being exercised.
- (e) Options will be deemed to have 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.
- (f) 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 existing Shares.
- (g) 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. If required by the Listing Rules, the Company will give the Option Holder notice of the proposed terms of the Issue in accordance with the Listing Rules.
- (h) However, the Company will ensure that, for the purpose of determining entitlements to any such issue, the record date will be at least 6 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.
- (i) 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 the bonus issue.
- (j) If, from time to time, before the expiry of the Options, the Company makes a pro-rata issue of Shares to Shareholders, the exercise price of the Options may be amended in accordance with ASX Listing Rule 6.22.2.
- (k) If there is a reorganisation of the issued capital of the Company (including consolidation, subdivision, reduction or return of capital), the rights of the Option Holder will be changed to the extent necessary to comply with the Listing Rules at the time of the reorganisation.



**13. ANNEXURE B – SUMMARY OF THE GODOLPHIN RESOURCES LIMITED EMPLOYEE SHARE OPTION PLAN**

A summary of the key terms of the Plan is set out below:

- (a) **Eligible Person:** Participants in the Plan may be employee or director of, or an individual who provides services to, the Company (or any of its associated entities), or any other person determined by the Board to be eligible to participate in the Plan (**Eligible Persons**), or any related person of such persons (**Participants**).
- (b) **Invitation:** The Board may, in its absolute discretion, issue invitations to Eligible Persons to apply for Options. The Board may determine which Eligible Persons are entitled to and will receive invitations to participate in the Plan.
- (c) **Options:** Each Option entitles the holder (**Participant**) to subscribe for one fully paid ordinary share in the Company.
- (d) **Exercise period:** The Options will become exercisable from such date as is determined by the Board and will expire on such date as determined by the Board.
- (e) **Vesting Conditions:** The Options may be subject to such vesting conditions as are determined by the Board when granting the Options. There may also be no vesting conditions if so determined by the Board. There may be different vesting conditions for different Participants and different tranches of Options.
- (f) **Cessation of employment, total permanent disablement and death:** On the cessation of employment/ engagement of an Eligible Person:
  - (i) unvested Options will lapse unless the Eligible Person is a Good Leaver, in which case they shall vest; and
  - (ii) vested Options will be exercisable for a period ending 60 days after cessation of employment, or such later date as determined by the Board, unless the cessation is in circumstances other than where the Eligible Person is a Good Leaver.

Good Leaver means an Eligible Person whose engagement by the Company ceases by reason of:

- (i) the Company terminating their employment other than by reason of fraud, dishonesty or cause;
- (ii) if the person is a director, they cease to be a director;
- (iii) any other reason determined by the Board.

However, if a persons' engagement ceases as a result of total and permanent disablement or death, unvested Options will become vested Options and may be exercised by the participant or a legal personal representative at any time prior to the Expiry date.

- (g) **Exercise price:** The exercise price will be determined by the Board at the time when granting the Option.
- (h) **Manner of Exercise:**
  - (i) Methods
    - A A Participant may exercise Options by lodging with the Company a notice of exercise in a form approved or accepted by the Board accompanied by:



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- B payment of the aggregate exercise price for the Options the subject of the notice; or
- C the Cashless Exercise Mechanism (see paragraph (h)(ii) below); and
- D the Participants option certificate.

### (ii) Cashless exercise of Options

A The Plan provides that the Company may provide for a cashless exercise mechanism whereby, the Participant may elect not to be required to provide payment of the aggregate exercise price for the number of Options specified in an Exercise Notice (the **Cashless Exercise Mechanism**).

B If a holder of an Option exercises the Cashless Exercise Mechanism:

- (i) the Participant will not to be required to pay the applicable Exercise Price attributable to such number of Options for which Cashless Exercise Mechanism has been exercised; and
- (ii) the Company will, instead, only be required to issue to the Participant the number of Shares as calculated in accordance with the following formula:

$$A = O - ((O \times E) / SP); \text{ and}$$

SP is greater than E.

Where:

A = the number of Shares required to be issued by the Company;

O = the number of Options for which the Cashless Exercise Mechanism has been exercised;

E = the Exercise Price for the Options for which the Cashless Exercise Mechanism has been exercised; and

SP = the volume weighted average market price (as defined in the Listing Rules) of Shares over the five (5) trading days during which Shares are traded immediately preceding (but excluding) the date of the exercise notice.

- (i) **Transfer:** An Option granted may not be transferred or encumbered, unless the Board approves the transfer.
- (j) **Bonus issues:** If the Company makes a bonus issue of shares to ordinary shareholders, each unexercised Option will, on exercise, entitle its holder to receive the bonus shares as if the option had been exercised before the record date for the bonus issue.
- (k) **Rights issues:** If the Company makes a pro-rata rights issue of shares for cash to its ordinary shareholders, the exercise price of the unexercised Options will be adjusted to reflect the diluting effect of the issue.
- (l) **Loan for Exercise Price:** The Company may loan money to a Participant for amount of the exercise price of an Option to enable the Participant to exercise the Options on such terms and conditions as are determined by the Board, subject to the law and any restrictions imposed by the relevant regulatory relief being relied on by the Company in making the relevant offer.



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(m) **Reconstruction of capital:** If there is a reconstruction of the issued capital of the Company, the number of Options or the exercise price of Options or both will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(n) **Takeovers:** If:

- (i) pursuant to a Takeover Bid or otherwise, any person together with their associates acquire Shares, which when aggregated with Shares already acquired by such person and their associates, comprise more than 50% of the issued Shares of the Company;
- (ii) an application made to the court under section 411 of the Corporations Act the court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other Company

the Board may give written notice to each Participant permitting the Participant to exercise any or all the Participant's Options as determined by the Board.

(o) **Administration of Plan:**

- (i) To the full extent permissible by the Listing Rules and law, the Board may from time to time amend the terms and conditions to which Options are subject (either collectively or on an individualised basis).
- (ii) The Board may, at any time, waive in whole or in part any terms or conditions (including any Vesting Condition) in relation to any Options granted to any Participant.



**14. ANNEXURE C – TERMS AND CONDITIONS OF THE OPTIONS ISSUED UNDER THE PLACEMENT**

The Options under the Placement (**Options** for the purpose of this Annexure C) entitle the holder (**Option Holder**) to subscribe for Shares on the following terms and conditions.

- (a) Each Option entitles the Option Holder with the right to be issued one (1) Share on payment of the sum of \$0.06 per Option (**Exercise Price**) to the Company.
- (b) The Options are exercisable at any time on a Business Day prior to 5:00pm (Sydney time) on 31 December 2024 (**Expiry Date**). Options not exercised by that date will lapse.
- (c) The Option Holder will receive an exercise notice at the same time that they receive a holding statement in respect of the Options (**Exercise Notice**).
- (d) Options may be exercised at any time prior to 5.00pm (Sydney time) on the Expiry Date by delivering a duly executed Exercise Notice to the Company, together with payment for the aggregate Exercise Price for the Options being exercised.
- (e) Options will be deemed to have 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.
- (f) 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 existing Shares.
- (g) 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. If required by the Listing Rules, the Company will give the Option Holder notice of the proposed terms of the Issue in accordance with the Listing Rules.
- (h) However, the Company will ensure that, for the purpose of determining entitlements to any such issue, the record date will be at least 6 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
- (i) 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 the bonus issue.
- (j) If, from time to time, before the expiry of the Options, the Company makes a pro-rata issue of Shares to Shareholders, the exercise price of the Options may be amended in accordance with ASX Listing Rule 6.22.2.
- (k) If there is a reorganisation of the issued capital of the Company (including consolidation, subdivision, reduction or return of capital), the rights of the Option Holder will 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 (AEDT) on Saturday, 28 October 2023**, 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\\_OVJwmVjxS220lfccUKC0Dg#/registration](https://us02web.zoom.us/webinar/register/WN_OVJwmVjxS220lfccUKC0Dg#/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 KMP.

### 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:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au/>

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