

24 April 2024

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## Firm Commitments to Raise ~\$550,000 and Launch of Non-Renounceable Entitlement Offer

- Firm commitments received to raise \$550,000 through the issue of 18.3 million new fully paid ordinary shares and 18.3 million attaching options for no further consideration, at an issue price of \$0.03 per share (the “Placement”)
- Non-renounceable 1 for 5 Entitlement Offer to eligible shareholders to raise an additional \$1.1 million on the same terms as the Placement
- Under a Top Up, eligible shareholders will also be entitled to apply to contribute funds not subscribed for by other eligible shareholders
- Placement follows the Company’s 100% acquisition of the Narraburra Rare Earths Project, which includes a Mineral Resource of 94.9Mt at 739ppm TREO<sup>1</sup>, including a higher-grade component of 20Mt at 1,079ppm TREO, and classified as Inferred and Indicated in accordance with JORC (2012)
- Funds to be used to increase the existing Narraburra Mineral Resource, undertake exploration across exploration licences adjacent to Narraburra and finalise the Narraburra Scoping Study

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Godolphin Resources Limited (ASX: GRL) (“Godolphin”, the “Company” or “GRL”) is pleased to advise that it has received firm commitments from sophisticated and professional investors to raise \$550,000 (before costs) through the issue of 18.3 million new fully paid ordinary shares (“Shares”) and 18.3 million attaching options for no further consideration, at an issue price of \$0.03 per Share. (“Placement”) The Company also intends to undertake a non-renounceable entitlement offer to eligible shareholders to raise an additional \$1.1 million with the offer of one new Share for every five (5) existing Shares on the same terms as the Placement. (“Entitlement Offer”)

Funds from the Placement and Entitlement Offer will be used to undertake additional drilling at the Company’s flagship Narraburra Rare Earth Elements project with the aim of increasing the existing JORC 2012 resource, which is currently 94.9Mt at 739ppm TREO<sup>1</sup>, including a higher-grade component of 20Mt at 1,079ppm TREO (refer ASX announcement: 19 April 2023 and 21 April 2023). Funds will also be deployed to finalise the Company’s Scoping Study of the Narraburra Project and undertake exploration at Godolphin’s 100% owned tenements adjacent to Narraburra, and for working capital.

### Management commentary:

**Managing Director Ms Jeneta Owens said:** *“We are very pleased to have secured these new funds, which come immediately following the Company securing 100% of the Narraburra Rare Earth project. To date, Godolphin has delivered several milestones at the project and this new capital will provide the Company with the ability to undertake additional work to increase the existing Narraburra Mineral Resource and define a cost-effective development pathway for Narraburra, as well as unlock value from the adjacent exploration licences.*

*I would like to take this opportunity to welcome new investors to the Company, as well as thanking existing shareholders for their ongoing support. We look forward to providing ongoing updates as work across the Company’s project suite commences in the coming months.”*

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<sup>1</sup> Total REO (TREO) = Total REOs + Yttrium oxide ((La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Pr<sub>6</sub>O<sub>11</sub> + Nd<sub>2</sub>O<sub>3</sub> + Sm<sub>2</sub>O<sub>3</sub> + Eu<sub>2</sub>O<sub>3</sub> + Gd<sub>2</sub>O<sub>3</sub> + Tb<sub>4</sub>O<sub>7</sub> + Dy<sub>2</sub>O<sub>3</sub> + Ho<sub>2</sub>O<sub>3</sub> + Er<sub>2</sub>O<sub>3</sub> + Er<sub>2</sub>O<sub>3</sub> + Tm<sub>2</sub>O<sub>3</sub> + Yb<sub>2</sub>O<sub>3</sub> + Lu<sub>2</sub>O<sub>3</sub>) + Y<sub>2</sub>O<sub>3</sub>)



### Cash Placement

Godolphin has secured firm commitments to undertake a cash placement to raise \$550,000 through the issue of 18.3 million new fully paid ordinary shares at issue price of \$0.03 per Share. The Placement price represents a 16.7% discount to the 15-day Volume Weighted Average Price (“VWAP”). Shares under the Placement will be issued under the ASX’s Listing Rule 7.1.

Subject to approval by the Company’s shareholders and the ASX, Placement participants will also be issued one attaching listed option for no further consideration for every new Share issued.

The options will be listed and tradeable under the ASX code GRLO.

Each listed option which will have an exercise price of \$0.06 and an expiry date of 31 December 2024.

Options to be issued under the Placement are subject to the Company first obtaining Shareholder approval for the purpose of Listing Rule 7.1, which approval will be sought at an extraordinary general meeting of the Company’s shareholders to be convened in the coming weeks.

Godolphin’s present ASX Listing Rule capacity to issue equity securities without shareholder approval is approximately 36.5 million equity securities, consisting of 19.6 million (ASX Listing Rule 7.1 – 15% limit) plus 16.9 million (ASX Listing Rule 7.1A – 10% limit).

Sydney-based boutique advisor and stockbroker, GBA Capital acted as lead manager to the offer.

### Entitlement Offer

Immediately following the Placement, Godolphin will commence a non-underwritten and non-renounceable Entitlement Offer (“Entitlement Offer”) to eligible shareholders of one new Share for every five (5) existing Shares at the record date of Wednesday, 8 May 2024 (“Record Date”). The Entitlement Offer will be undertaken on the same terms and conditions as the Placement offer, including one attaching listed option for no further consideration for every new Share. The options will have an exercise price of \$0.06 and an expiry date of 31 December 2024.

Eligible shareholders will also be entitled to apply to contribute funds not subscribed for by other eligible shareholders under a Top Up mechanism. (“Top Up”)

All GRL directors, who are also eligible shareholders, advise that they expect to participate in the Entitlement Offer, including the Top Up, offered and on the same terms as other Eligible shareholders.

The Entitlement Offer is non-renounceable and will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their entitlements will not receive any value for those entitlements that they do not take up. Shareholders who are not eligible to receive entitlements will not receive any value for the entitlements they would have received had they been eligible.

Eligible shareholders will be invited to participate in the Entitlement Offer. The Entitlement Offer will open on Saturday, 11 May 2024 and close at 5.00pm (Sydney time) on Monday, 3 June 2024.

GRL will notify the Company’s shareholders as to whether they are eligible to participate in the Entitlement Offer. Eligible Shareholders will be sent, on or around Friday, 3 May 2024 an offer booklet including a personalised entitlement and acceptance form which will provide further details of how to participate in the Entitlement Offer. A copy of the offer booklet will also be lodged with the ASX on or about the same date.

Those shareholders who GRL determines to be ineligible shareholders will also be notified.

GBA Capital has agreed to act as Lead Manager to the Entitlement Offer, which is not underwritten. GBA Capital, in conjunction with the Company’s directors, will place the Entitlement Offer shortfall (if any) on a best endeavours basis.

**Indicative timetable**

GRL expects that the Placement and Entitlement Offer will be conducted according to the following timetable:

<b>Event</b>	<b>Date</b>
Trading halt	Monday, 22 April 2024
Announcement of Placement and Appendix 3B lodged with the ASX	Wednesday, 24 April 2024
Settlement of Placement shares	Thursday, 2 May 2024
Allotment of Placement shares	Friday, 3 May 2024
Entitlement offer booklet lodged with ASX	Friday, 3 May 2024
<b>Shares quoted on an 'ex-basis'</b>	<b>Tuesday, 7 May 2024</b>
<b>Record Date for determining Entitlements</b>	<b>Wednesday, 8 May 2024</b>
Offer Booklet and Application Form dispatched to Eligible Shareholders and Ineligible Shareholders letters sent	Friday, 10 May 2024
<b>Entitlement Offer opens</b>	<b>Saturday, 11 May 2024</b>
Last date to extend the Closing Date of the Offer and Shortfall Offer	Wednesday, 29 May 2024 (before noon)
<b>Closing Date for applications in accordance with the Offer and Shortfall Offer</b>	<b>Monday, 3 June 2024</b>
Securities quoted deferred settlement (if agreed by ASX)	Tuesday 4 June 2024
Announcement of results of Entitlement Offer (before noon)	Thursday, 6 June 2024
Issue of New Shares under the Entitlement Offer	Tuesday 11 June 2024

\*The above dates (other than the date of the announcement of the Placement and Entitlement Offer and the date of lodgement of the offer booklet with ASX) are indicative only and may change without notice. Subject to the *Corporations Act 2001* (Cth), ASX Listing Rules and other applicable laws. The Company reserves the right to alter any or all of these dates, including to extend the Closing Date or close the Entitlement Offer without further notice. A change to the Closing Date may cause other dates to change.

The Company's Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to the allotment, in which case, the relevant application monies will be returned without interest.

<<ENDS>>

*This market announcement has been authorised for release to the market by the Board of Godolphin Resources Limited.*

For further information regarding Godolphin, please visit <https://godolphinresources.com.au/>

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## About Godolphin Resources



Godolphin Resources (ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based projects mainly located in the Lachlan Fold Belt (“LFB”) NSW, a world-class gold-copper & REE province. A strategic focus on critical minerals and future metals through ongoing exploration and development of projects within NSW. Currently the Company’s tenements cover over 3,500km<sup>2</sup> of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded province for the discovery of Rare Earth Elements, Copper, Gold and Base Metal deposits, with multiple world class operating mines and mining projects in development. Additional prospectivity attributes of GRL tenure include the McPhillamys gold hosting Godolphin Fault and the Boda gold-copper hosting Molong Volcanic Belt.

Godolphin is exploring for clay hosted REE’s in NSW, structurally hosted & epithermal gold, base-metal deposits and large, gold-copper Cadia style porphyry deposits in the Lachlan Fold Belt. A continued focus of exploration efforts to advance known targets and 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. Systematic exploration efforts across the tenement package is considered the key to discovery and represents a transformational stage for the Company and its shareholders.