

18 October 2024

Annual General Meeting 20 November 2024 Notice and Proxy

The Annual General Meeting of Shareholders of Godolphin Resources Limited ABN 13 633 779 950 (**Godolphin** or the **Company**) will be a physical meeting, to be held at **Level 14, 167 Eagle Street, Brisbane QLD 4000**, Australia, commencing **2.00PM AEST (Brisbane Time)** on **Wednesday, 20 November 2024**.

Following are the Godolphin Resources Limited (ASX: GRL) (**Company**) Notice of 2024 Annual General Meeting and Proxy Form.

<<ENDS>>

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

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

Jeneta Owens

Managing Director

+61 417 344 658

jowens@godolphinresources.com.au

About Godolphin Resources

Godolphin Resources (ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based projects in the Lachlan Fold Belt ("LFB") NSW, a world-class gold-copper province. A strategic focus on critical minerals and metals required for the energy transition through ongoing exploration and development in central west NSW. Currently the Company's tenements cover 3,500km² of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded province for the discovery of REE, copper and gold deposits, with multiple long lived mining operations and advanced precious metals projects. Systematic exploration efforts across the tenement package is the key to discovery and represents a transformational stage for the Company and its shareholders.

15 October 2024

Dear Shareholder,

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 meeting, to be held at **Level 14, 167 Eagle Street, Brisbane QLD 4000**, Australia, commencing **2.00PM AEST (Brisbane Time)** on **Wednesday, 20 November 2024 (Annual General Meeting, AGM or Meeting)**.

The Notice of Meeting is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: <https://godolphinresources.com.au/announcements>.

Alternatively, the Notice of Meeting will also be available on the Company's ASX announcements page by inserting the Company's ASX ticker (GRL) at the following link:

<https://www.asx.com.au/asx/v2/statistics/announcements.do>

You can lodge your proxy online via our Share Registry by taking the following steps:

1. Access via <https://investor.automic.com.au/#/home>
2. Enter your username and password. If you have not registered previously, please click on "register" and follow the prompts.
3. Click on the "meetings" then the "vote" button

The Company strongly recommends that Shareholders lodge a directed proxy as soon as possible in advance of the Meeting, even if they are planning to attend the Meeting and, in any event, prior to the cut-off for proxy voting as set out in the Notice.

Your proxy voting instruction must be received by **2.00PM AEST (Brisbane Time)** on **Monday, 18 November 2024**, 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.

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.

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

Jeneta Owens

Managing Director

+61 417 344 658

jowens@godolphinresources.com.au

Right to Receive Documents

The Company will not be despatching physical copies of this notice of Meeting (**Notice**), unless a Shareholder has requested a hard copy. Further details are available on the Company's website <https://godolphinresources.com.au/investor-rights>.

Instead, the Notice and accompanying Explanatory Memorandum (**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: www.godolphinresources.com.au; or

(b) online at the Share Registry's website: www.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 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.

Providing your email address to receive shareholder communications electronically

Godolphin encourages all shareholders to provide an email address so we can provide investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

By providing your email address, you will:

- Support the Company by reducing the cost of mailing/postage
- Receive your investor communications faster and in a more secure way
- Help the environment through the need for less paper

How do I update my communications preferences?

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at www.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 online, please contact the Share Registry at 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 obtain a copy.

Questions

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

Questions are welcome and can be lodged in writing prior to the meeting by emailing info@godolphinresources.com.au.

Where a written question is raised in respect of the Resolutions to be considered at the Meeting, 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 Memorandum for further information on the proposed Resolutions to be put to the Annual General Meeting.

About Godolphin Resources

Godolphin Resources (ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based projects in the Lachlan Fold Belt ("LFB") NSW, a world-class gold-copper province. A strategic focus on critical minerals and metals required for the energy transition through ongoing exploration and development in central west NSW. Currently the Company's tenements cover 3,500km² of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded province for the discovery of REE, copper and gold deposits, with multiple long lived mining operations and advanced precious metals projects. Systematic exploration efforts across the tenement package is the key to discovery and represents a transformational stage for the Company and its shareholders.

15 October 2024

NOTICE OF ANNUAL GENERAL MEETING

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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 are welcome and can be lodged in writing prior to the meeting by emailing info@godolphinresources.com.au.

Where a written question is raised in respect of the Resolutions to be considered at the Meeting, 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 Memorandum 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**), unless a Shareholder has requested a hard copy. Instead, the Notice and accompanying Explanatory Memorandum (**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: www.godolphinresources.com.au; or
- (b) online at the Share Registry's website: www.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 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 www.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.

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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 obtain a copy.

The Company strongly recommends that Shareholders lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting.

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 Monday 18 November 2024.

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 5.2 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: **Wednesday, 20 November 2024 at 2.00PM AEST (Brisbane Time).**

In person at Level 14, 167 Eagle Street, Brisbane QLD 4000

If attending in person, please email your intention to attend to the Company Secretary at 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.

Where a written question is raised in respect of the Resolutions to be considered at the Meeting, 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).



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 (ASX: GRL) and on its website at <https://godolphinresources.com.au/>

This Notice and Explanatory Memorandum 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

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

Ian Morgan

Company Secretary



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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 2024.

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.

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 2024."

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) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; and
- (b) 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:

- (c) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or



- (d) the Voter is the Chair of the Meeting and the appointment of the Chair as proxy:
- (i) does not specify the way the proxy is to vote on Resolution 1; and
 - (ii) 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.

Additionally, the Company will disregard any votes cast on Resolution 1 by any person appointed as a proxy by any person who is either a member of the Company's Key Management Personnel or a Closely Related Party of such a member, unless:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair as their proxy (including an appointment by default) are encouraged to direct the Chair as to how to vote on all Resolutions.

If the Chair is appointed, or is taken to have been appointed, as your proxy, you can direct the Chair to vote for, against or abstain from voting on Resolution 1 by marking the appropriate box opposite Resolution 1 on the proxy form.

However, if the Chair is your proxy and you do not direct the Chair how to vote, you will be deemed to have directed, and expressly authorised, the Chair to vote your proxy in favour of Resolution 1. This express authorisation acknowledges that the Chair may vote your proxy even though:

- (a) Resolution 1 is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel; or
- (b) the Chair may have an interest in Resolution 1.

1.3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR CHRISTOPHER HARTLEY

To consider and if thought fit, to pass, 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 Christopher Hartley, who retires from office and is eligible for re-election, is re-elected as a director of the Company."

Notes:

- Mr Hartley has consented to be re-elected a director of the Company.
- The non-candidate directors unanimously support the election of Mr Hartley.



- 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 GIBBS

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

"That, for the purposes of Articles 7.2 (b)(ii) and 7.6 (c) of the Company's constitution and ASX Listing Rules 14.4 and 14.5, Mr Christopher Gibbs, a director appointed to fill a casual vacancy and eligible to be elected, is elected as a director of the Company."

Notes:

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

2. ITEMS OF SPECIAL BUSINESS

2.1. RESOLUTION 4: RATIFICATION OF 53,200,000 SHARE ISSUE UNDER CASH PLACEMENT TRANCHE 1 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 53,200,000 Shares on 3 October 2024 at an issue price of \$0.0125 per Share to various sophisticated and professional investors under ASX Listing Rules 7.1 and 7.1A (**Placement Tranche 1**) on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a person who participated in the Placement Tranche 1; or
- an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 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 4; and
- the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

2.2. RESOLUTION 5 – APPROVAL TO ISSUE UP TO 40,800,000 SHARES UNDER THE PLACEMENT TRANCHE 2

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 10.11 and for all other purposes, the issue of up to 40,800,000 Shares at an issue price of \$0.0125 per Share by way of private placement to American Rare Earths Limited (or its nominee) on the terms and conditions set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of American Rare Earths Limited, its nominee(s), and any other person who will obtain a material benefit as a result of the issue pursuant to Resolution 5 (except a benefit solely by reason of being a holder of Shares) and any of their respective Associates.

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 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.

2.3. RESOLUTION 6 – APPROVAL TO ISSUE UP TO 2,000,000 SHARES UNDER THE PLACEMENT TRANCHE 2

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 7.1 and for all other purposes, the issue of up to 2,000,000 Shares at an issue price of \$0.0125 per Share by way of private placement to unrelated sophisticated, professional and institutional investors on the terms and conditions set out in the Explanatory Memorandum, be approved."



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 of Shares pursuant to Resolution 6 (except a benefit solely by reason of being a holder of Shares) and any of their respective Associates.

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 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.

2.4. RESOLUTION 7 – APPROVAL TO ISSUE BROKER OPTIONS TO TAYLOR COLLISON

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 7.1 and for all other purposes, the issue of the number of Options equating to 7.5% of the Shares issued in the Placement, to Taylor Collison (or its nominee), with the Options having an exercise price of \$0.03 and an expiry date of 31 December 2026) (**Broker Options**), in accordance with the terms set out in the Explanatory Memorandum, be approved."*

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Taylor Collison, its nominee(s), any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue pursuant to Resolution 7 (except a benefit solely by reason of being a holder of Shares) and any of their respective Associates.

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 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.

2.5. RESOLUTION 8: 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 Memorandum."

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 8.

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

- if at the time the approval is sought the entity is proposing to make any issue of equity securities under rule 7.1A.2, 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 8 (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 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.

3. 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.

4. 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.

5. 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 2.00PM AEST (Brisbane Time) **Wednesday, 20 November 2024**.

By the time this Notice is received by Shareholders, circumstances may have changed, however, this Notice is given based on circumstances as at 15 October 2024.

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.

5.1. 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).

5.2. 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 https://investor.automic.com.au/#/loginsah 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
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	number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Automatic, GPO Box 5193, Sydney NSW 2001
By hand	Automatic, 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 2.00PM AEST (Brisbane Time) on Monday, 18 November 2024.

You are strongly encouraged to nominate the Chair of the Meeting as your proxy. Proxy Forms received later than this time will be invalid.

5.3. 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.

5.4. 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.

6. 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 Monday, 18 November 2024 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.

7. EXPLANATORY MEMORANDUM

These Explanatory Memorandum 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 **Level 14, 167 Eagle Street, Brisbane QLD 4000**, commencing **2.00PM AEST (Brisbane Time), Wednesday, 20 November 2024**.

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



7.1. 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.

7.2. RESOLUTION 1: ADOPTION OF THE REMUNERATION REPORT

7.2.1. BACKGROUND

The Remuneration Report of the Company for the financial year ended 30 June 2024 is set out in the Company's 2024 Annual Report which is available on the Company's website, <http://www.godolphinresources.com.au>.

The Remuneration Report sets out:

- (a) the Company's remuneration arrangements for Key Management Personnel;
- (b) the Board's policy for determining the nature and amount of remuneration of Company's Key Management Personnel;
- (c) details and explains any performance conditions applicable to the remuneration of Company's 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.

At the 2023 Annual General Meeting of the Company, more than 98.5% of the votes cast were in favour of the Remuneration Report.

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 Group 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 2024. 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.

7.2.2. RECOMMENDATION

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

A vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

7.3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR CHRISTOPHER HARTLEY

7.3.1. BACKGROUND

Article 7.2(a) of the 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 Christopher Hartley was appointed as a Director on 9 January 2023. Accordingly, Mr Hartley holds office until the end of the Meeting and offers himself for re-election to the Board.

7.3.2. CHRISTOPHER HARTLEY (NON-EXECUTIVE DIRECTOR)

BSc; PhD; MIMMM; CEng; GAICD.

Appointed 9 January 2023

Mr Hartley has 40 years of 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 numerous countries.



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

Independence

The Board considers that Mr Hartley is an independent Director.

Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Hartley will be re-elected to the Board as a Director.

In the event that Resolution 2 is not passed, Mr Hartley will resign the Board as a Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its vision and strategy.

7.3.3. RECOMMENDATION

The Directors, other than Mr Hartley, recommend that Shareholders **vote in favour** of Resolution 2 and advise that they 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.

7.4. RESOLUTION 3: ELECTION OF DIRECTOR – MR CHRISTOPHER GIBBS

7.4.1. BACKGROUND

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

ASX Listing Rule 14.4 provides that a director appointed as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Christopher Gibbs was appointed as an additional Director on 14 October 2024.

Accordingly, Mr Gibbs holds office until the end of the Meeting and offers himself for election to the Board.

7.4.2. CHRISTOPHER GIBBS (NON-EXECUTIVE DIRECTOR)

Master of Project Management - Curtin University, Western Australia

Bachelor of Business - Curtin University, Western Australia.

Appointed 14 October 2024.

Mr Gibbs has over 28 years' experience in the resources sector across multiple jurisdictions including Australia, United States, Canada, South America, Africa and Europe. He is an innovative leader with a proven track record of implementing organisational change and delivering results.



Currently, Mr Gibbs is Chief Executive Officer of American Rare Earths Limited (ASX: ARR), Godolphin's largest shareholder. Prior to his role with ARR, Chris was Vice President and General Manager for Argonaut Gold's Canada business where he led the development of the Magino Gold Project. He has also held various leadership roles with Centerra Gold and Thompson Creek Metals, including VP of Operations, General Manager of the Langeloth Metallurgical Company in Pittsburgh and General Manager of the Endako Mine in British Columbia.

Mr Gibbs has also held various leadership roles with large resources companies including Barrick Gold, Placer Dome and Millennium Chemicals.

Independence

The Board considers that Mr Gibbs is not an independent Director due to his role with American Rare Earths, a substantial holder in Godolphin.

Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Mr Gibbs will be elected to the Board as a Director.

In the event that Resolution 3 is not passed, Mr Gibbs will not join the Board as a Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its vision and strategy.

7.4.3. RECOMMENDATION

The Directors, other than Mr Gibbs, recommend that Shareholders **vote in favour** of Resolution 3 and advise that they 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.

7.5. RESOLUTION 4: RATIFICATION OF 53,200,000 SHARES ISSUED UNDER CASH PLACEMENT TRANCHE 1 TO UNRELATED PARTIES

7.5.1. CAPITAL RAISING BACKGROUND

On 26 September 2024, the Company announced that it received firm commitments to raise A\$1,200,000 (before costs) with the issue of 96,000,000 Shares at an issue price of A\$0.0125 per Share (**Placement Shares**) to new institutional and sophisticated investors. (**Placement**)

The Placement was undertaken under a two-tranche structure.

A total of 53,200,000 Shares were issued at an issue price of A\$0.0125 per Share under the first tranche without Shareholder approval under the Company's placement capacity in ASX Listing Rules 7.1 (32,083,683 Shares) and 7.1A (21,116,317 Shares) on 3 October 2024. (**Placement Tranche 1**)

The second tranche of 42,800,000 Shares at an issue price of A\$0.0125 per Share (**Placement Tranche 2**) will be issued upon the receipt of Shareholder approval, which is being sought at the Meeting and is the subject of Resolution 5 (40,800,000 Shares) and Resolution 6 (2,000,000 Shares).



The Placement includes a firm commitment from existing shareholder American Rare Earths Limited (ASX: ARR), totalling A\$510,000, which will be fully taken up in Placement Tranche 2.

American Rare Earths Limited has disclosed that it holds the following voting power in the Company:

Table 1

Date Disclosed	Votes Held	% of Total Votes
4 September 2023	22,356,451	13.21%
28 November 2023	25,930,652	15.32%
9 May 2024	25,945,665	13.58%
14 June 2024	25,945,665	12.15%
8 October 2024	27,136,945	10.16%

Approval for the issue of up to 40,800,000 Shares to American Rare Earths Limited under Placement Tranche 2 is the subject to Resolution 5.

ASX Listing Rule 10.11.3 provides that the Placement Tranche 2 Shares proposed to be issued to American Rare Earths Limited must be approved by Shareholders as American Rare Earths Limited was a substantial (10%+) holder in the Company in the 6 months before the agreement to issue the Placement Tranche 2 Shares, nominated Mr Christopher Gibbs to be a Director, and none of the exceptions in ASX Listing Rule 10.12 apply.

Mr Gibbs is offering himself for election as a Director, which is the subject of Resolution 3.

Details of ASX Listing Rule 10.11.3 are in section 7.6.1 below.

Upon completion of the Placement Tranche 2, American Rare Earths Limited will hold a minimum 19.9% stake in the Company and no greater than 20.0%, as required by the takeover provisions under Chapter 6 Part 6.1 of the Corporations Act.

On 2 October 2024, the Company offered certain eligible shareholders the opportunity to purchase a minimum of A\$2,000 and up to A\$30,000 worth of Shares by way of a share purchase plan (**SPP Offer**), without incurring brokerage.

The price per Share under the SPP (**SPP Price**) offered was \$0.0125. This is the same issue price as the Shares issued to institutional and sophisticated investors under the Placement. The SPP Price represented a 17.8% discount to the Company's five-day volume weighted average price of Shares traded in the ordinary course on the ASX prior to the close of trading on 23 September 2024.

The SPP was being conducted under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument).



Further, the Company undertook the SPP Offer to raise an additional A\$300,000.

The SPP Offer closed on 11 October 2024.

The Placement and SPP Offer were managed by Taylor Collison Limited (ACN 008 172 450, AFSL 247083) (**Lead Manager**) as sole lead manager and bookrunner 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 7.8.1 below.

The Company agreed to the issue of Options equating to 7.5% of the Shares issued in the Placement, to Taylor Collison (or its nominee), with the Options having an exercise price of A\$0.03 and an expiry date of 31 December 2026) (**Broker Options**). Approval of the Broker Options is the subject of Resolution 7 in the Notice.

Assuming all the Placement Shares are issued, and Resolution 7 in the Notice is approved, Taylor Collison would be issued a total of 7,200,000 Broker Options.

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 Tranche 1 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 issue of Placement Tranche 1 Shares are being used to advance exploration initiatives at the Company's 100%-owned Lewis Ponds gold, silver and base metals project in the Lachlan Fold Belt. Activities will include diamond drilling and metallurgical test work to increase the confidence level in the upper portion of the resource and update the current JORC 2012 Inferred Resource of 6.20 Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper (See ASX GRL: 02 February 2021).¹ Funds will also be allocated for general working capital purposes.

7.5.2. 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

¹ Information in the Notice is extracted from reports lodged as market announcements referred to above and available on the Company's website www.godolphinresources.com.au.

The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.



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**).

7.5.3. 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**).

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 securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 8 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 8 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 8 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

**7.5.4. 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.

7.5.5. EFFECT OF RESOLUTION 4

This Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares Tranche 1.

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

Table 2

	Number of Equity Securities
ASX Listing Rule 7.1	-
ASX Listing Rule 7.1A	272,805
Total	272,805

If Shareholders approve Resolution 4, they will have ratified the issue of the Placement Shares Tranche 1, and the Company will have an increased ability to issue Equity Securities without seeking Shareholder approval.

If Resolution 4 is passed, the issue of the Placement Shares Tranche 1 will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares Tranche 1.

Following is Table 3 showing the increasing capacity to issue Equity Securities under ASX Listing Rules 7.1 and 7.1A, if Resolutions 3 to 5 inclusive are approved, there are no further issue of Shares or Options, including no Options are exercised before the date of the issue of the Equity Securities.

Table 3

	Resolution	Shares	ASX LR 7.1 Capacity	ASX LR 7.1A Capacity	Total Capacity
			15%	10%	25%
		Number	Number of Equity Securities	Number of Equity Securities	Number of Equity Securities
Present Capacity			-	272,805	272,805
Refreshed Capacity		53,200,000	32,083,683	21,116,317	53,200,000
Sub-total		53,200,000	32,083,683	21,389,122	53,472,805
Additional Capacity		-	7,980,000	5,320,000	13,300,000



	Resolution	Shares	ASX LR 7.1 Capacity	ASX LR 7.1A Capacity	Total Capacity
			15%	10%	25%
		Number	Number of Equity Securities	Number of Equity Securities	Number of Equity Securities
Sub-Total	3	53,200,000	40,063,683	26,709,122	66,772,805
		40,800,000	6,120,000	4,080,000	10,200,000
Sub-Total	4	94,000,000	46,183,683	30,789,122	76,972,805
		2,000,000	300,000	200,000	500,000
Total	5	96,000,000	46,483,683	30,989,122	77,472,805²

If Shareholders do not approve Resolution 4, as the issue of the Placement Shares Tranche 1 has used 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 (3 October 2025), and the Company will therefore have a reduced ability until that time to issue Equity Securities without seeking Shareholder approval.

If Resolution 4 is not passed, the issue of the Placement Shares Tranche 1 will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares Tranche 1.

7.5.6. IMPACT OF RESOLUTION 4 ON CAPITAL STRUCTURE

Resolution 4 seeks Shareholder approval for the issue of Shares 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 4 to 6 (inclusive) are passed by Shareholders.

² 309,891,221 Shares (refer section 7.4.6) times 25%, being total of ASX Listing Rule 7.1 (15%) and ASX Listing Rule 7.1A capacities, equals 77,472,805 Equity Securities.



Table 4

Resolution	Shares	Options	Performance Rights	Total	Percentage of Shares on an undiluted basis	Percentage of Shares on a fully diluted basis
	Number	Number	Number	Number	%	%
Equity Securities on issue on the date that is 12 months prior to the date of the Notice	169,242,017	31,436,348	-	200,678,365		
Entitlement Offer	22,473,527	22,473,527	-	44,947,054		
Placement Tranche 1	53,200,000	-	-	53,200,000		
Equity Securities on issue at the date of the Notice	267,091,221	86,643,211	2,666,666	356,401,098	86.19%	87.70%
Placement Tranche 2 to American Rare Earths Limited (related party)	40,800,000	-	-	40,800,000	13.17%	10.04%
Placement Tranche 2 to Unrelated Parties	2,000,000	-	-	2,000,000	0.65%	0.49%
Broker Options (Taylor Collison Limited)	-	7,200,000	-	7,200,000	-	1.77%
Rounding	-	-	-	-	(0.01%)	-
Equity Securities on issue assuming Resolutions 4 to 6 inclusive are approved	309,891,221	93,843,211	2,666,666	406,401,098	100.00%	100.00%



7.5.7. 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 4:

Table 5

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 were issued to sophisticated and professional investors identified by Taylor Collison 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 Tranche 1 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.	53,200,000 Shares were issued, 32,083,683 using the Company's ASX Listing Rule 7.1 capacity and 21,116,317 using the Company's ASX Listing Rule 7.1 capacity.
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 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 3 October 2024.



Information Required pursuant to ASX Listing Rule 7.5	Information
The price or other consideration the entity has received or will receive for the issue.	\$0.0125 cash per Share.
The purpose of the issue, including the use or intended use of any funds raised by the issue.	The funds raised by the issue will be used for the purposes outlined in the section of this Explanatory Memorandum titled " Capital Raising Background " on page 16.
If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.	The Shares were issued to subscribers to the Placement. Taylor Collison was appointed lead manager in respect of the Placement and the material terms of the Lead Manager's remuneration are set out at section 7.8.1 below.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 4.

7.5.8. RECOMMENDATION

The Board unanimously recommends that Shareholders **vote in favour** of Resolution 4 and advise that they 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.

7.6. RESOLUTION 5 – APPROVAL TO ISSUE UP TO 40,800,000 SHARES UNDER THE PLACEMENT TRANCHE 2

7.6.1. BACKGROUND

American Rare Earths Limited wishes to subscribe for up to 40,800,000 Shares on the same terms and conditions as the Placement as noted in the section of this Explanatory Memorandum titled "Capital Raising Background" on page 16 ("**American Rare Earths Issue**").

Listing Rule Requirements

Listing Rule 10.11.3 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not, among other things, issue or agree to issue Equity Securities to a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so, unless it obtains the approval of its shareholders.



GODOLPHIN RESOURCES

American Rare Earths Limited is a substantial (10%+) holder of the Company and nominated Mr Christopher Gibbs to be a Director. Mr Gibbs' election as a Director is the subject of Resolution 3.

By virtue of American Rare Earths Limited position as a substantial (10%+) holder of the Company and nominating Mr Christopher Gibbs to be a Director, it is a person falling within Listing Rule 10.11.3 and its Associates fall within ASX Listing Rule 10.11.4.

The American Rare Earths Issue does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolution 5 seeks the required Shareholder approval to the American Rare Earths Issue under and for the purposes of Listing Rule 10.11.

If Resolution 5 is passed, the Company will be able to issue the applicable number of Shares to American Rare Earths Limited or its nominated Associate.

If Resolution 5 is not passed, then the Company will not be able to issue the applicable number of Shares to American Rare Earths Limited or its nominated Associate and all application money received from American Rare Earths Limited or its nominated Associate for the Shares will be returned.

As described above in relation to Resolutions 3 to 5 (inclusive), subject to a number of exceptions, Listing Rules 7.1 and 7.1A limit the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% and 10% respectively of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 Exception 14 for Listing Rule 7.1 and 7.1A provides that an issue of Equity Securities made with the approval of the holders of the listed company's ordinary securities under rule 10.11 shall be an exception to this prohibition.

A table summarising the effects of Resolutions 3 to 5 (inclusive) on the Company's capacity when calculating the Company's 15% Threshold in Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A is set out in Table 3 on page 20 of this Explanatory Memorandum

A table summarising the effects of Resolutions 3 to 6 (inclusive) on the Company's share capital is set out in Table 4 on page 22 of this Explanatory Memorandum.

For the purposes of Listing Rule 10.13, the following information is provided in respect of Resolution 5:



Table 6

Information Required pursuant to ASX Listing Rule 10.13	Information
The name of the person	American Rare Earths Limited (or its nominated Associate)
Which category in rules 10.11.1 – 10.11.5 the person falls within and why	By virtue of American Rare Earths Limited position as a substantial (10%+) holder of the Company and nominating Mr Christopher Gibbs to be a Director, it is a person falling within Listing Rule 10.11.3 and its Associates fall within ASX Listing Rule 10.11.4.
The number and class of securities to be issued to the person.	<p>If Resolution 5 is passed, up to 40,800,000 Shares will be issued to American Rare Earths Limited (or its nominated Associate).</p> <p>As noted in section 7.5.1, upon completion of the Placement Tranche 2, American Rare Earths Limited is committed to holding a minimum 19.9% stake in the Company and no greater than 20.0% as required by the takeover provisions under Chapter 6 Part 6.1 of the Corporations Act.</p>
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.	<p>The Shares proposed to be issued pursuant to Resolution 5 are on the same terms as those issued under the Placement.</p> <p>All Shares will be fully paid ordinary securities and, from their date of issue, rank equally with all other Shares on issue.</p>
The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting.	The Shares will be issued as soon as practicable following the Meeting, and in any event no later than one month after the date of the Meeting.
The price or other consideration the entity will receive for the issue.	The issue price will be \$0.0125 cash per Share.
The purpose of the issue, including the intended use of any funds raised by the issue.	The funds raised by the issue will be used for the purposes outlined in the section of this Explanatory Memorandum titled "Capital Raising Background" on page 16.
If the person is:	As the Shares proposed to be issued pursuant to Resolution 5 are on the same terms and



Information Required pursuant to ASX Listing Rule 10.13	Information
<ul style="list-style-type: none"> • a director and therefore a related party under rule 10.11.1; or • an associate of, or person connected with, a director under rules 10.11.4 or 10.14.5, <p>and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package.</p>	conditions as the Placement, as noted in the section of this Explanatory Memorandum titled "Capital Raising Background" on page 16, they are not intended to remunerate American Rare Earths Limited (or its nominated Associate).
Material terms of agreement	The material terms of the issue are outlined in the section of this Explanatory Memorandum titled "Capital Raising Background" on page 16.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 5.

7.6.1. RECOMMENDATION

The Board, other than Mr Gibbs, unanimously recommends that Shareholders **vote in favour** of Resolution 5 and advise that they 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.

7.7. RESOLUTION 6 – APPROVAL TO ISSUE UP TO 2,000,000 SHARES UNDER THE PLACEMENT TRANCHE 2

7.7.1. BACKGROUND

Unrelated sophisticated, professional and institutional investors wish to subscribe for up to 2,000,000 Shares on the same terms and conditions as the Placement as noted in the section of this Explanatory Memorandum titled "Capital Raising Background" on page 16.

As described above in relation to Resolutions 3 and 4, subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue or agree to 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 set out in Listing Rule 7.2 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



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this prohibition, provided that if an entity relies on this exception the listed company must not issue the Equity Securities without such approval.

Resolution 6 seeks Shareholder approval for the purpose of Listing Rule 7.1, and all other purposes, for the issue of the Shares to various sophisticated, professional and institutional investors who participated in the Placement.

If Resolution 6 is passed, the Company will be permitted to issue the Shares.

The Shares will also be excluded in calculating the Company's 15% Threshold in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 6 is not passed, and the Shares are still issued, the Shares will be included in calculating the Company's 15% Threshold in Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

A table summarising the effects of Resolutions 3 to 5 (inclusive) on the Company's capacity when calculating the Company's 15% Threshold in Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A is set out in Table 3 on page 20 of this Explanatory Memorandum

A table summarising the effects of Resolutions 3 to 6 (inclusive) on the Company's share capital is set out in Table 4 on page 22 of this Explanatory Memorandum.

For the purposes of Listing Rule 7.3, the following information is provided in respect of Resolution 6:

Table 7

ASX Listing Rule 7.3	Information
Names of allottees	If Resolution 6 is passed the Shares will be issued to various sophisticated, professional and institutional investors who participated in the Placement, who were selected in consultation with the Lead Manager. No related party or person who is, or was at any time in the 6 months before the Placement, a substantial 10%+ holder of the Company or any of their respective Associates have participated in, or will receive any securities pursuant to, the Placement.
Number and class	The maximum number of securities issued pursuant to Resolution 6 is 2,000,000 Shares
Terms of the securities	The Shares proposed to be issued pursuant to Resolution 6 are on the same terms as those issued under the Placement.



ASX Listing Rule 7.3	Information
	All Shares will be fully paid ordinary securities and, from their date of issue, rank equally with all other Shares on issue.
Date of issue	The Shares will be issued as soon as practicable following the Meeting, and in any event, will be issued no later than 3 months after this Meeting.
Issue Price	The issue price will be A\$0.0125 cash per Share.
Use of funds	The funds raised by the issue will be used for the purposes outlined in the section of this Explanatory Memorandum titled "Capital Raising Background" on page 16.
Material terms of agreement	The Shares were issued to subscribers to the Placement. Taylor Collison was appointed lead manager in respect of the Placement and the material terms of the Lead Manager's remuneration are set out at section 7.8.1 below.
Voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 6.

7.7.1. RECOMMENDATION

The Board unanimously recommends that Shareholders **vote in favour** of Resolution 6 and advise that they 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.

7.8. RESOLUTION 7: APPROVAL OF ISSUE OF BROKER OPTIONS TO TAYLOR COLLISON

7.8.1. BACKGROUND

Taylor Collison Limited (ACN 008 172 450, AFSL 247083) (**Taylor Collison**) acted as the Lead Manager to the Placement and SPP Offer. The Company agreed to issue Options equating to 7.5% of the Shares issued in the Placement to Taylor Collison (or its nominee), with the Options having an exercise price of \$0.03 and an expiry date of 31 December 2026 ("**Broker Options**"), as part of its fees for its services as Lead Manager.

Taylor Collison's total fees, excluding GST, to act as Lead Manager to the Placement and SPP Offer, were:

- (a) Management Fee: 3.0% of Placement proceeds and 3.0% of SPP proceeds (SPP proceeds excluding any proceeds received for or on behalf of American Rare Earths Limited (or its Associates));
- (b) Selling Fee: 3% of Placement proceeds (Placement proceeds excluding any proceeds received for or on behalf of American Rare Earths Limited (or its Associates)); and



- (c) Broker Options: equating to 7.5% of the Shares issued in the Placement, to Taylor Collison (or its nominee), with the Options having an exercise price of \$0.03 and an expiry date of 31 December 2026)

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.

As mentioned above, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and, thus, Resolution 7 seeks Shareholder approval to issue the Broker Options to the Lead Manager.

If Resolution 7 is passed, the Company will be able to issue the Broker Options to the Lead Manager.

If Resolution 7 is not passed, then the Company will not be able to issue the Broker Options to the Lead Manager.

A table summarising the effects of Resolutions 3 to 6 (inclusive) on the Company's share capital is set out in Table 4 on page 22 of this Explanatory Memorandum.

For the purposes of Listing Rule 7.3, the following information is provided in respect of Resolution 7:

Table 8

ASX Listing Rule 7.3	Information
Names of allottees	The Broker Options are proposed to be issued to Taylor Collison (or its nominees)
Number and class	The maximum number of securities issued pursuant to Resolution 7 is 7,200,000 Broker Options
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 \$0.03 per Share at any time until 31 December 2026. The other material terms of the Broker Options are contained in Annexure A.
Date of issue	The Broker Options will be issued as soon as practicable following the Meeting, and in any event, will be issued no later than 3 months after this Meeting.
Issue Price	The issue price of the Broker Options is nil as they are being issued for the purpose of satisfying the consideration agreed to be issued to the Lead Manager for acting as lead manager to the Capital Raising.



ASX Listing Rule 7.3	Information
Use of funds	No proceeds will be raised from the issue of the Broker Options.
Material terms of agreement	Taylor Collison was appointed lead manager in respect of the Placement and the SPP Offer and the material terms of the Lead Manager's remuneration are set out at section 7.8.1 above.
Voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 7.

7.8.2. RECOMMENDATION

The Board recommends that Shareholders **vote in favour** of Resolution 7 and advise that they 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.

7.9. RESOLUTION 8: APPROVAL OF 10% PLACEMENT FACILITY

7.9.1. 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 immediately 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's 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 7.9.2 (c) below of the Notice.

If Resolution 8 is passed, the Directors will be able to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period (as defined in section 7.9.6 below) without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Resolution 8 is not passed, any 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.

The Directors will not be able to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period (as defined in section 7.9.6 below) without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 8 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).

7.9.2. 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.

7.9.3. NUMBER OF SHARES ON ISSUE

At the date of the Notice, the Company has 267,091,221 quoted Shares, 75,643,211 quoted Options, 11,000,000 unquoted Options and 2,666,666 performance rights on issue.



7.9.4. 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 7.9.5 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.

7.9.5. 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.

7.9.6. 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 8 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 9 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 9 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 9

		Variables			
			50% decrease in Issue Price	Issue Price	100% increase in Issue Price
Issue price examples			\$0.007	\$ 0.014	\$ 0.028
Variable 'A' in ASX Listing Rule 7.1A.2	Number of Shares examples				



		Variables			
			50% decrease in Issue Price	Issue Price	100% increase in Issue Price
Issue price examples			\$0.007	\$ 0.014	\$ 0.028
Current Variable A	267,091,221	10% Voting Dilution	26,709,122	26,709,122	26,709,122
		Funds raised	\$186,964	\$373,928	\$747,855
50% increase in Current Variable A	400,636,832	10% Voting Dilution	40,063,683	40,063,683	40,063,683
		Funds raised	\$280,446	\$560,892	\$1,121,783
100% increase in Current Variable A	534,182,442	10% Voting Dilution	53,418,244	53,418,244	53,418,244
		Funds raised	\$373,928	\$747,855	\$1,495,711

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

- (A) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (B) No options (including any options issued under the 10% Placement Facility) are exercised before the date of the issue of the Equity Securities.
- (C) 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%.
- (D) 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.
- (E) 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.
- (F) 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.
- (G) The issue price is 1.4 cents (\$0.014), being the closing price of the Shares on the ASX on 11 October 2024.

(iv) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 8 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:
 - (A) 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;
 - (B) the effect of the issue of the Equity Securities on the control of the Company;
 - (C) the financial situation and solvency of the Company; and
 - (D) 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 30 October 2023.
- (ix) The Company has issued 21,116,317 Shares under ASX Listing Rule 7.1A.2 since 30 October 2023, being the commencement of the Relevant Period.

Information required by ASX Listing Rule 7.3A.6:

Table 10

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	21,116,317 Shares
	the percentage they represent of the total number of Equity Securities on issue at the commencement of that 12 month period	10.52% being 21,116,317 Shares / 200,678,365 Equity Securities (169,242,017 Shares plus 31,436,348 Options).
7.3A.6 (b)	for each such issue:	There was one share issue under ASX Listing Rule 7.1A. made on 3 October 2024



ASX Listing Rule	Required Information	Disclosure
		(agreed 25 September 2024)
	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 Taylor Collison acting as Lead Manager.
	the number and class of Equity Securities issued or agreed to be issued;	21,116,317 Shares
	the price at which the Equity Securities were issued or agreed to be issued and the discount (if any) that the issue price represented to closing market price on the date of the issue or agreement	\$0.0125 per Share, which was a 21.9% discount to the closing price on the agreed date (25 September 2024 \$0.016)
	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)	\$264,000 (before costs) was raised under ASX Listing Rule 7.1A.2, as part of a total raising of \$1,200,000. ³ The funds raised by the issue will be used for the purposes outlined in the section of this Explanatory Memorandum titled "Capital Raising Background" on page 16.

³ Source of Funds

Issue Price			Number of Shares '000	Funds Raised A\$'000
3 October 2024	Cash Placement	ASX Listing Rule 7.1	32,083	401
3 October 2024	Cash Placement	ASX Listing Rule 7.1A	21,117	264
Resolution 4			53,200	665
Subject to approval under Resolutions 4 to 5 inclusive of this Notice			42,800	535
Total			96,000	1,200



ASX Listing Rule	Required Information	Disclosure
	and, if the eligible entity has agreed before that 12 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.	The Company has not agreed to issue any Equity Securities under rule 7.1A.2 that are not yet issued.

- (f) 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.
- (g) If Shareholders approve Resolution 8, subject to the restrictions of ASX Listing Rule 7.1A. described in section 7.9.2 above, they will have provided the Company with the capacity to issue or agree to issue Equity Securities during the 12-month period commencing **Wednesday, 20 November 2024** 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.

7.9.7. RECOMMENDATION

The Directors unanimously recommend that Shareholders **vote in favour** of Resolution 8 and advise that they 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. INTERPRETATION

For the purposes of interpreting the Explanatory Memorandum 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 Memorandum 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,



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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.

9. 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

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

10. GLOSSARY

10% Additional Placement Capacity means Equity Securities issued by the Company pursuant to Listing Rule 7.1A.

15% Threshold means the restriction on the issue of equity securities contained in Listing Rule 7.1, which prohibits the Company (subject to certain exceptions), from issuing or agreeing to issue Equity Securities representing more than 15% of the number of ordinary shares on issue 12 months prior to the intended date of issue, in the absence of prior Shareholder approval.

AEDT means Australian Eastern Standard Daylight Saving Time.

AEST means Australian Eastern Standard Time.

AGM or **Annual General Meeting** means the annual general meeting to commence **2.00PM AEST (Brisbane Time)** on **Wednesday, 20 November 2024** and notified to the Company's Shareholders by this Notice.

American Rare Earths Limited or **ARR** means American Rare Earths Limited ABN 83 003 453 503, an Australian listed public company (ASX: ARR).

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

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.

Brisbane Time means the time in Brisbane, QLD Australia.

Broker means Taylor Collison.



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Broker Options means up to 7,200,000 Options proposed to be issued to the nominees of Taylor Collison. Terms and conditions of the Options are summarised in section 7.5.1 and described in Annexure A – Terms and Conditions of Broker Options

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.

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.

Explanatory Memorandum means the memorandum included in the Notice which convened this Meeting.

GBA Capital Pty Ltd means GBA Capital Pty Ltd ACN 643 039 123.

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 Taylor Collison.

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 7.5.2.

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 7.5.3.

Managing Director means Ms Owens.

Meeting means the AGM.

Member means a Shareholder.



GODOLPHIN RESOURCES

Mr Hartley means Mr Christopher Hartley, a Director.

Mr Read means Mr Jeremy Read, a Director.

Ms Owens means Ms Jeneta Owens, a Director and the Company's Managing Director.

Ms Sparks means Ms Amanda Sparks, a Director.

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 4.

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

Placement Shares means those Shares issued under the Placement.

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

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.

Taylor Collison means Taylor Collison Limited (ACN 008 172 450 AFSL 247083), sole lead manager and bookrunner to the Placement

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.



11. ANNEXURE A – TERMS AND CONDITIONS OF BROKER OPTIONS

The Broker Options (**Options** for the purpose of this Annexure A) entitle Taylor Collison (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 \$0.03 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 2026 (**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, sub-division, 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.
- (l) The Options will not be quoted on the ASX.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **02.00pm (AEST) on Monday, 18 November 2024**, 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.

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 Key Management Personnel.

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://automicgroup.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

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

