Announcement Summary

Entity name

GODOLPHIN RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

28/8/2025

The Proposed issue is:

A standard pro rata issue (including non-renounceable or renounceable)
A placement or other type of issue

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
GRL	ORDINARY FULLY PAID	140,272,910

Ex date

3/9/2025

+Record date

4/9/2025

Offer closing date

2/10/2025

Issue date

9/10/2025

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
GRL	ORDINARY FULLY PAID	112,218,327

Proposed +issue date

9/10/2025

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

GODOLPHIN RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	13633779950

1.3 ASX issuer code

GRL

1.4 The announcement is
New announcement

1.5 Date of this announcement

28/8/2025

1.6 The Proposed issue is:
A standard +pro rata issue (non-renounceable or renounceable)
A placement or other type of issue

1.6a The proposed standard +pro rata issue is:
+ Non-renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?
No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

GRL : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?
No

Details of +securities proposed to be issued

ASX +security code and description

GRL : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued	For a given quantity of +securities held
1	4

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions of 0.5 or more rounded up	140,272,910

Offer price details for retail security holders

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 0.01200

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
Yes

Describe the limits on over-subscription

Eligible Shareholders may apply to participate in the Top-Up Offer. The issue price of Top-Up Shares is $0.012 each. Top-Up Shares will only be offered if the Entitlement Offer is undersubscribed and to the extent to make up any Entitlement Offer shortfall subscriptions. No Eligible Shareholder who currently holds 20% or less than 20% Voting Power may increase their Voting Power to more than 20% Voting Power. The Company reserves the discretion to refuse to accept applications (whole or part).

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

Subject to Directors discretion to refuse applications, allocations are the lesser of:
(a) number of Top-Up Shares applied for; and
(b) if the number of Top-Up Shares available is less than those applied for, number of Top-Up Shares applied for scaled pro rata by all unsatisfied Applicant Shareholdings.
If, following the above process, there are any remaining Top-Up Shares, the allocation process will be repeated until all applications are satisfied or there are no further Top-Up Shares.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 3C - Timetable

3C.1 +Record date

4/9/2025

3C.2 Ex date

3/9/2025

3C.4 Record date

4/9/2025

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

9/9/2025

3C.6 Offer closing date

2/10/2025

3C.7 Last day to extend the offer closing date

29/9/2025

3C.9 Trading in new +securities commences on a deferred settlement basis

3/10/2025

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

9/10/2025

3C.12 Date trading starts on a normal T+2 basis

10/10/2025

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

14/10/2025

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?
Yes

3E.1a Who is the lead manager/broker?

Taylor Collison Limited

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Taylor Collison as Lead Manager will receive a selling fee of 3% and a management fee of 3% on the gross placement proceeds. In addition, Taylor Collison will receive up to 30 million broker options as follows:
- 10m unlisted options exercisable at A$0.020 expiring 18 months from the date of issue
- 10m unlisted options exercisable at A$0.025 expiring 3 years from the date of issue.
- 10m unlisted options exercisable at A$0.030 expiring 3 years from the date of issue.

3E.2 Is the proposed offer to be underwritten?
No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

ASX fees $16,950 Legal fees $15,000. Share Registry fees and distribution $25,000.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Funds raised (after expenses) are for
(a) drilling Lewis Ponds to expand the Mineral Resource Estimate area;
(b) drill testing Exploration Targets identified south of the Lewis Ponds Mineral Resource Estimate; and
(c) general working capital expenses.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?
No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?
No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Hong Kong, Malaysia, Saint Kitts and Nevis, and the United Kingdom.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities
No

3F.6 URL on the entity's website where investors can download information about the proposed issue

https://godolphinresources.com.au/

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?
No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	13/11/2025	Estimated	

Comments

Shareholder's approved will be required to issue ordinary fully paid shares (Shares) under the placement to a related party.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

GRL : ORDINARY FULLY PAID

Number of +securities proposed to be issued

112,218,327

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.01200

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

9/10/2025

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

67,330,996

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

44,887,331

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
Yes

7E.1a Who is the lead manager/broker?

Taylor Collison Limited

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Taylor Collison as Lead Manager will receive a selling fee of 3% and a management fee of 3% on the gross placement proceeds. In addition, Taylor Collison will receive up to 30 million broker options as follows:

- 10m unlisted options exercisable at A$0.020 expiring 18 months from the date of issue
- 10m unlisted options exercisable at A$0.025 expiring 3 years from the date of issue.
- 10m unlisted options exercisable at A$0.030 expiring 3 years from the date of issue.

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

ASX fees $7,635.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Funds raised (after expenses) are for

(a) drilling Lewis Ponds to expand the Mineral Resource Estimate area;

(b) drill testing Exploration Targets identified south of the Lewis Ponds Mineral Resource Estimate; and

(c) general working capital expenses.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)