



Update Summary

Entity name

GODOLPHIN RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

6/7/2023

Reason for update to a previous announcement

In respect of the proposed options and the question (Will the entity be seeking quotation of the new class of +securities on ASX?), the ASX considers the question relates to immediate quotation, so the answer is No not Yes - notwithstanding the Company intends in the future to seek quotation of the options.

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

ABN

Registration Number

13633779950

1.3 ASX issuer code

GRL

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

In respect of the proposed options and the question (Will the entity be seeking quotation of the new class of +securities on ASX?), the ASX considers the question relates to immediate quotation, so the answer is No not Yes - notwithstanding the Company intends in the future to seek quotation of the options.

1.4b Date of previous announcement to this update

6/7/2023

1.5 Date of this announcement

6/7/2023

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?

☒ Yes

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 are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

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

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

4



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

33,848,314

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.04200

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

No person shall be entitled to acquire Shares or Attaching Options pursuant to the Entitlement Offer, Top-Up Offer or Public Shortfall Offer if to do so would result in their, or another persons, Voting Power increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%, unless a separate exception to the restrictions contained in section 606 of the Corporations Act applies.

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

☒ Yes

Describe the scale back arrangements

Allocations will be the lesser of:

(a) Top-Up Shares applied for; and

(b) if Top-Up Shares available is less than the number applied for by all unsatisfied Applicants, scaled on a pro rata basis according to all unsatisfied Applicants respective Shareholdings.

If then there are remaining Top-Up Shares, the allocation process will be repeated until all applications for Top-Up Shares have been 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

Attaching +Security

Is the proposed attaching 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)?

☒ New class



Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ Yes

ASX +security code

New class-code to be confirmed

+Security description

GRLAN: OPTION EXPIRING 31-DEC-2024 EX \$0.06

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

16,924,157

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

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

No person shall be entitled to acquire Shares or Attaching Options pursuant to the Entitlement Offer, Top-Up Offer or Public Shortfall Offer if to do so would result in their, or another persons, Voting Power increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%, unless a separate exception to the restrictions contained in section 606 of the Corporations Act applies.

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

☒ Yes

Describe the scale back arrangements

Allocations will be the lesser of:

- (a) Top-Up Shares applied for; and
- (b) if Top-Up Shares available is less than the number applied for by all unsatisfied Applicants, scaled on a pro rata basis according to all unsatisfied Applicants respective Shareholdings.

If then there are remaining Top-Up Shares, the allocation process will be repeated until all applications for Top-Up Shares have been satisfied or there are no further Top-Up Shares.

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0600

Expiry date

31/12/2024

Details of the type of +security that will be issued if the option is exercised

GRL : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:GRL)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

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

Part 3C - Timetable

3C.1 +Record date

17/7/2023



3C.2 Ex date

14/7/2023

3C.4 Record date

17/7/2023

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

20/7/2023

3C.6 Offer closing date

31/7/2023

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

26/7/2023

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

1/8/2023

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

7/8/2023

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

8/8/2023

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

10/8/2023

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?

GBA Capital Pty Ltd ABN 51 643 039 123 (GBA Capital). GBA Capital is the corporate authorised representative of Pendragon Capital Pty Ltd (AFSL 237 549).

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

- (a) Rights Issue Shortfall Fee: 2% Management Fee plus 4% selling fee (plus GST if applicable) will be payable on the gross proceeds raised under the Offer
- (b) Placement Fee: 2% Management Fee plus 4% selling fee plus GST if applicable) will be payable on the gross proceeds raised under the Offer
- (c) Management Fee: 2% Management Fee will be payable on gross proceeds raised by Godolphin Resources introduced parties
- (d) Lead Manager Options: 4,000,000 on the same terms as placement and rights issue options (expiring 31 December 2024. Exercise Price \$0.06 each)



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

Excluding GST: ASIC lodgment fee \$3,206, ASX fees \$18,330, Legal fees \$10,000, Share Registry \$23,000 (including printing and distribution) and other costs \$20,000.

Part 3F - Further Information

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

Funding metallurgical and mineralogical studies, diamond drilling and a scoping stage mining study, including updating the Narraburra REE (rare earth elements) Mineral Resource Estimate; drilling Goodrich, Cyclops and Yeoval East; and working capital.

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 SAR, Malaysia, Saint Kitts and Nevis and 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)?

☒ Yes

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 +disclosure document or +PDS for the +securities proposed to be issued





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?

☒ No

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?

☒ Yes

Details of +securities proposed to be issued

ASX +security code and description

GRL : ORDINARY FULLY PAID

Number of +securities proposed to be issued

17,023,810

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 0.04200

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

☒ Yes



Attaching +Security

Is the proposed attaching 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)?

☒ New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ Yes

ASX +security code

New class-code to be confirmed

+Security description

GRLAN: OPTION EXPIRING 31-DEC-2024 EX \$0.06

+Security type

Options

Number of +securities proposed to be issued

8,511,905

Offer price details

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

☒ No

Please describe the consideration being provided for the +securities

The Entitlement Offer is being supplemented by the Placement announced to the market on 6 July 2023, which is intended to raise up to approximately \$0.7 million (before expenses), at an issue price of \$0.042 per New Share with one New Option for every two New Shares, being the same as the New Shares and New Options offered pursuant to the Entitlement Offer.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.00000001

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes



Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0600

Expiry date

31/12/2024

Details of the type of +security that will be issued if the option is exercised

GRL : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:GRL)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

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

Part 7C - Timetable

7C.1 Proposed +issue date

12/7/2023

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?**

13,698,770

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?**

11,836,944



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

☒ No

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?

GBA Capital Pty Ltd ABN 51 643 039 123 (GBA Capital). GBA Capital is the corporate authorised representative of Pendragon Capital Pty Ltd (AFSL 237 549).

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

- (a) Rights Issue Shortfall Fee: 2% Management Fee plus 4% selling fee (plus GST if applicable) will be payable on the gross proceeds raised under the Offer
- (b) Placement Fee: 2% Management Fee plus 4% selling fee plus GST if applicable) will be payable on the gross proceeds raised under the Offer
- (c) Management Fee: 2% Management Fee will be payable on gross proceeds raised by Godolphin Resources introduced parties
- (d) Lead Manager Options: 4,000,000 on the same terms as placement and rights issue options (expiring 31 December 2024. Exercise Price \$0.06 each)

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

Excluding GST: ASIC lodgment fee \$3,206, ASX fees \$18,330, Legal fees \$10,000, Share Registry \$23,000 (including printing and distribution) and other costs \$20,000.

Part 7F - Further Information

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

Funding metallurgical and mineralogical studies, diamond drilling and a scoping stage mining study, including updating the Narraburra REE (rare earth elements) Mineral Resource Estimate; drilling Goodrich, Cyclops and Yeoval East; and working capital.

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)