

3 May 2024

Lodgment of Entitlement Offer Booklet

Godolphin Resources Limited (ASX: GRL) (**Godolphin**) advises that it has today lodged its offer booklet in relation to its pro-rata non-renounceable entitlement offer (**Entitlement Offer**) with the ASX, as attached to this announcement.

Also lodged with this announcement is a revised Appendix 3B in relation to the Entitlement Offer, which updates the Record Date from Wednesday 8 May 2024 (now Thursday 9 May 2024) and the number of New Shares and Attaching Options to be issued pursuant to the Entitlement Offer following the completion of the placement announced to the market earlier on 3 May 2024.

<<ENDS>>

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

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

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About Godolphin Resources

Godolphin Resources (ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based projects in the Lachlan Fold Belt ("LFB") NSW, a world-class gold-copper province. A strategic focus on critical minerals and green metals through ongoing exploration and development in central west NSW. Currently the Company's tenements cover 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. Additional prospectivity attributes of GRL tenure include the McPhillamys gold hosting Godolphin Fault and the Boda gold-copper hosting Molong Volcanic Belt. Godolphin is exploring for REE, structurally hosted, epithermal gold and base-metal deposits and large, gold-copper Cadia style porphyry deposits. Reinvigoration of exploration efforts across the tenement package is the key to discovery and represents a transformational stage for the Company and its shareholders.

Godolphin Resources Limited

ABN 13 633 779 950

Offer Booklet – Entitlement Offer

For a non-renounceable entitlement offer of one (1) New Share for every five (5) Shares registered as being held by Eligible Shareholders, as at the Record Date, at an issue price of \$0.03 per New Share to raise up to approximately \$1.1 million (before expenses), with no minimum subscription, and the issue of one (1) Attaching Option for every one (1) New Share issued for nil additional consideration (**Entitlement Offer**).

NOT FOR RELEASE TO U.S. WIRE SERVICES

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Offer Booklet, you have any questions about the Shares or Attaching Options being offered pursuant to this Offer Booklet or any other matter, then you should consult with your stockbroker, accountant or other professional adviser.

Neither ASIC nor ASX, nor any of their respective officers or employees, take any responsibility for this Offer Booklet or the merits of the investment to which this Offer Booklet relates.

The New Shares and Attaching Options offered in accordance with this Offer Booklet should be considered as a speculative investment.

Godolphin Resources

Important Notices

The Offer Booklet is dated 3 May 2024 and is not a prospectus prepared in accordance with the Corporations Act and has not been lodged with ASIC. Accordingly, this Offer Booklet does not necessarily contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required to be disclosed in a prospectus or other disclosure document. As Godolphin Resources Limited ACN 633 779 950 (**Company**) is a listed disclosing entity which meets the requirements of section 708AA of the Corporations Act, as modified by ASIC Instruments 2016/84 and 2016/73, the Entitlement Offer and the Top-Up Offer will be made without a prospectus.

No person is authorised to give information or to make any representation in connection with this Offer Booklet, which is not contained in the Offer Booklet. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Offer Booklet.

It is important that investors read this Offer Booklet in its entirety and seek professional advice where necessary. The Shares and Attaching Options the subject of this Offer Booklet should be considered speculative.

Privacy

By submitting an Application, you will be providing personal information to the Company (directly or via the Company's Share Registry). The Company collects, holds and will use that information to assess your Application, service your needs as a holder of Shares and/or Attaching Options and facilitate the distribution of payments and corporate communications to you as a Shareholder.

The information may also be used and disclosed to persons inspecting the Company's register, bidders for your Shares in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out in this Offer Booklet.

Overseas Shareholders

The offer of New Shares and Attaching Options pursuant to this Offer Booklet does not, and is not intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. This Offer Booklet has not been, nor will it be, lodged, filed or registered with any regulatory authority in the securities laws of any country.

No action has been taken to register or qualify the offer of the New Shares or the Attaching Options or otherwise to permit an offering of the New Shares or Attaching Options in any jurisdiction outside Australia.

The distribution of this Offer Booklet and the accompanying Application Form outside of Australia or New Zealand may be restricted by law and persons who come into possession of the Offer Booklet and the accompanying Application Form should seek advice on and observe those restrictions.

Any failure to comply with those restrictions may constitute a violation of applicable securities laws. The Company reserves the right to treat as invalid any Application which does not comply with the requirements of this Offer Booklet or the Application Form or which the Company believes has been sent for, or on the account of, a person located in a jurisdiction to whom it would be illegal to make the Entitlement Offer.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares and/ or Attaching Options is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your application monies.

New Zealand

The New Shares and Attaching Options are not being offered to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand to whom the offer of New Shares and Attaching Options is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory

authority in accordance with the *Financial Markets Conduct Act 2013* (New Zealand). This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

None of the information in this Offer Booklet, or the Application Form that will accompany this Offer Booklet when it is despatched to Eligible Shareholders, constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States of America (**United States**). Neither this Offer Booklet (or any part of it), the accompanying ASX announcements nor the Application Form when that is to be made available, may be released or distributed directly or indirectly, to persons in the United States.

The New Shares and Attaching Options have not been, and will not be, registered pursuant to the United States Securities Act of 1933 (as amended) (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States and

may not be offered or sold, directly or indirectly, in the United States.

Notice to Nominees and Custodians

Eligible Shareholders that are recorded in the Company's Share register as having an address in Australia or New Zealand that hold Shares on behalf of persons who are resident in jurisdictions outside of Australia or New Zealand are responsible for ensuring that subscribing for that Entitlement in accordance with the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. The return of a duly completed Application will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Capitalised terms

Capitalised terms used in this Offer Booklet have the same meaning as those given in the Glossary contained in section 7 of this Offer Booklet.

Except where otherwise stated, capitalised terms used in this Offer Booklet that are not defined but are defined in the JORC Code have the meanings ascribed to them in the JORC Code.

1. Key Offer Information and Timetable

1.1 Summary Offer Details

Issue Price		\$0.03		
Ratio	One (1) New Share for every five (5) Shares held by Eligible Shareholders on the Record Date, together with one (1) Attaching Option for every one (1) New Share issued			
		Shares	Options	Performance Rights
Total Number of Equity Securities offered under the Placement		18,333,336	18,333,336	-
Total Number of Equity Securities offered under the Entitlement Offer		38,203,539	38,203,539	-
Total Number of Broker Options to be issued		N/A	5,000,000	-
Total Number of Equity Securities offered under the Capital Raising		56,536,875	61,536,875	-
Total Number of Equity Securities on issue following the Capital Raising		229,221,233	101,973,223	2,666,666
Total amount to be raised under the Capital Raising		\$1,696,106	-	-
Market capitalisation at the issue price (before the exercise of any Attaching Options and Broker Options)		\$6,876,637	-	-

1.2 Timetable

Event	Date
Announcement of Placement and Appendix 3B lodged with the ASX	Wednesday 24 April
Entitlement Offer Booklet and Appendix 3B lodged with the ASX	Friday, 3 May
Shares quoted on an 'ex-basis'	Wednesday 8 May
Record Date for determining Entitlements	Thursday 9 May
Offer Booklet and Application Form dispatched to Eligible Shareholders and Ineligible Shareholders letters sent	Friday, 10 May
Entitlement Offer Opens	Saturday, 11 May
Last date to extend the Closing Date of the Entitlement Offer and Top-Up Offer	Wednesday, 29 May (before noon)
Closing Date for Applications in accordance with the Entitlement Offer and Top-Up Offer	Monday, 3 June
Issue of New Shares and announcement of results of Entitlement Offer (before noon)	Tuesday, 11 June

The above timetable is subject to the ASX Listing Rules and the Corporations Act and the Directors reserve the right to vary these dates. You cannot withdraw an Application once it has been submitted. No cooling-off rights apply to the offers made pursuant to this Offer Booklet. The commencement of Quotation of New Shares and Attaching Options is subject to confirmation from ASX.

2. Chair's Letter

Dear Shareholder,

As valued Shareholders, the Board is pleased to offer all Eligible Shareholders the opportunity to acquire one (1) New Share for every five (5) Shares held by Eligible Shareholders as at the Record Date, being 7:00pm (Sydney time) on Thursday, 9 May 2024, at an issue price of \$0.03 per New Share, together with one (1) Attaching Option for every one (1) New Shares issued, for no additional consideration (**Entitlement Offer**). The Attaching Options have an exercise price of \$0.06 and are exercisable at any time prior to 5:00pm (Sydney time) on Tuesday, 31 December 2024.

If fully subscribed, the Entitlement Offer will raise approximately \$1.1 million (before expenses).

Eligible Shareholders are also entitled to subscribe for any New Shares and Attaching Options not subscribed for by other Eligible Shareholders in accordance with the Entitlement Offer (**Top-Up Offer**).

In parallel with the Entitlement Offer, the Company has announced a placement to sophisticated and professional investors to raise approximately \$550,000 (before expenses) (**Placement**), at the same issue price of \$0.03 per Share as the Entitlement Offer. Participants in the Placement may also apply for one (1) Attaching Option for every one (1) Share issued under the Placement, for no additional consideration.

The funds raised pursuant to the Entitlement Offer and Placement (after expenses) are planned to be used to undertake additional drilling at the Company's flagship Narraburra Rare Earth Elements project with the aim of increasing the existing JORC 2012 resource, which is currently 94.9Mt at 739ppm TREO, including a higher-grade component of 20Mt at 1,079ppm TREO (refer ASX announcements on 19 April 2023 and 21 April 2023). Funds will also be deployed to finalise the Company's Scoping Study of the Narraburra Project and undertake exploration at Godolphin's 100% owned tenements adjacent to Narraburra, and general working capital purposes.

Eligible Shareholders participating in the Entitlement Offer may be eligible for Junior Minerals Exploration Incentive (JMEI) credits. The JMEI scheme is further detailed in Section 3.13.

As the Entitlement Offer is non-renounceable, your Entitlements will not be tradeable on the ASX or otherwise transferable. Eligible Shareholders who do not take up their Entitlements in full will not receive any value for those Entitlements that they do not take up.

Applicants for New Shares and Attaching Options pursuant to this Offer Booklet should be aware that there are various risks associated with an investment in New Shares and Attaching Options and the Company, including those risks summarised in section 4 of this Offer Booklet. Accordingly, any potential investors should consult with their professional advisers before deciding whether to apply for any New Shares and Attaching Options pursuant to this Offer Booklet.

The Board thanks all Shareholders for their continuing support of the Company and recommends the Entitlement Offer.

Yours sincerely,



Jeremy Read

Chair

Godolphin Resources Limited

3. Investment Overview

3.1 Entitlement Offer

The Entitlement Offer is being undertaken as a non-renounceable entitlement offer of one (1) New Share for every five (5) Shares held by Eligible Shareholders registered as at the Record Date, being 7.00pm (Sydney time) on Thursday, 9 May 2024, at an issue price of \$0.03 per New Share, together with one (1) Attaching Option for every one (1) New Share issued (for nil additional consideration) (**Entitlement Offer**).

Eligible Shareholders who wish to accept the Entitlement Offer can do so in accordance with the instructions contained in section 5.1 of this Offer Booklet.

Eligible Shareholders will receive a personalised Application Form setting out their Entitlement which will accompany a copy of this Offer Booklet. Ineligible Shareholders will not be entitled to participate in the Entitlement Offer or subscribe for New Shares.

Eligible Shareholders may also participate in the Top-Up Offer.

There is no minimum subscription for the Entitlement Offer or Top-Up Offer. Eligible Shareholders may subscribe for all or part of their Entitlement.

Fractional Entitlements to New Shares will be rounded up to the nearest whole number.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX nor can they be sold, transferred or otherwise disposed of.

The funds raised pursuant to the Entitlement Offer and Placement (after expenses) are planned to be used to undertake additional drilling at the Company's flagship Narraburra Rare Earth Elements project with the aim of increasing the existing JORC 2012 resource, which is currently 94.9Mt at 739ppm TREO, including a higher-grade component of 20Mt at 1,079ppm TREO (refer ASX announcements on 19 April 2023 and 21 April 2023). Funds will also be deployed to finalise the Company's Scoping Study of the Narraburra Project and undertake exploration at Godolphin's 100% owned tenements adjacent to Narraburra, and general working capital purposes.

Shares issued pursuant to this Offer Booklet (including the Shares underlying the Attaching Options) will have the same rights and liabilities as the Company's existing Shares on issue as at the date of this Offer Booklet.

The Attaching Options issued pursuant to this Offer Booklet are in the same class as the existing Quoted Options, ASX: GRLO, and have an exercise price of \$0.06 and are exercisable at any time prior to 5:00pm (Sydney time) on Tuesday, 31 December 2024. Further details regarding the terms of the Attaching Options are contained in section 7 of the Company's prospectus dated 7 July 2023.

Based on the capital structure of the Company as at the date of this Offer Booklet, up to approximately 38,203,539 New Shares will be issued pursuant to this Offer Booklet to raise up to approximately \$1.1 million (before expenses).

3.2 Top-Up Offer

In addition to the Entitlement Offer, Eligible Shareholders may apply to receive any New Shares not taken up in accordance with the Entitlement Offer (**Top-Up Shares**) by participating in the Top-Up Offer.

The issue price of Top-Up Shares offered in accordance with the Top-Up Offer is the same as the Entitlement Offer, being \$0.03 per Share and successful Applicants will also receive one (1) Attaching Option for every one (1) New Shares issued (for nil additional consideration).

Eligible Shareholders who wish to apply for Top-Up Shares can do so in accordance with the instructions contained in section 5.2 of this Offer Booklet.

Shares will only be offered in accordance with the Top-Up Offer if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions received in accordance with the Entitlement Offer.

It is possible that, depending on the extent to which Eligible Shareholders participate in the Entitlement Offer or Top-Up Offer, one or more Eligible Shareholders could increase their Shareholding significantly by participating in the Entitlement Offer or Top-Up Offer.

The control effect of the Entitlement Offer and Top-Up Offer is set out in section 3.8 of this Offer Booklet.

3.3 Purpose of the Capital Raising

The purpose of the Capital Raising is to raise up to approximately \$1.7 million (before expenses).

As noted in section 2 of this Offer Booklet, the funds raised pursuant to the Entitlement Offer and Placement (after expenses) are planned to be used to undertake additional drilling at the Company's flagship Narraburra Rare Earth Elements project with the aim of increasing the existing JORC 2012 resource, which is currently 94.9Mt at 739ppm TREO, including a higher-grade component of 20Mt at 1,079ppm TREO (refer ASX announcements on 19 April 2023 and 21 April 2023). Funds will also be deployed to finalise the Company's Scoping Study of the Narraburra Project and undertake exploration at Godolphin's 100% owned tenements adjacent to Narraburra, and general working capital purposes.

Please refer to section 3.10 for further details relating to the estimated expenses of the Entitlement Offer.

The above is a statement of current intentions as at the date of this Offer Booklet. As with any budget, the allocation of funds set out in the above may change depending on a number of factors including intervening events (including additional requirements arising from exploration and other activities), regulatory developments, market and general economic conditions and other new circumstances. In light of this the Board reserves the right to alter the way funds are ultimately applied.

3.4 Principal effect of the Entitlement Offer

The principal effect of the Entitlement Offer, assuming that the Entitlement Offer is fully subscribed and that no Options are exercised prior to the Record Date, will be to:

- (a) increase the Company's cash position by up to approximately \$1.1million (before expenses) immediately after Completion of the Entitlement Offer; and
- (b) increase the number of Shares on issue from 191,017,694 at the date of this Offer

Booklet to up to 229,221,233 Shares (with no Attaching Options exercised) inclusive of the Shares to be issued under the Placement.

3.5 Effect on capital structure

The effect of the Entitlement Offer on the Company's capital structure, assuming that all Entitlements are accepted and that no Options are exercised prior to the Record Date, is set out below:

Shares	
Description	Number
Shares on issue before the Placement:	172,684,358
Shares issued pursuant to the Placement:	18,333,336
New Shares offered pursuant to the Entitlement Offer:	38,203,539
Total Shares on issue after Placement and Entitlement Offer:	229,221,233
Options	
Description	Number
Options on issue before the date of this Offer Booklet:	40,436,348
Attaching Options to be issued pursuant to the Placement:	18,333,336
Attaching Options offered pursuant to the Entitlement Offer:	38,203,539
Broker Options:	5,000,000
Total Options on completion of the Placement and Entitlement Offer:	101,973,223
Performance Rights	
Description	Number
Performance Rights on issue before the date of this Offer Booklet:	
(a) 1,666,666 shall automatically vest on the date that the closing price of Shares (as recorded on the ASX) equals or exceeds \$0.15; and	2,666,666
(b) 1,000,000 shall automatically vest on the date that the closing price of Shares (as recorded on the ASX) equals or exceeds \$0.25.	
Total Performance Rights on issue after Completion:	2,666,666

A further 56,536,875 Shares may also be issued in the event that the Entitlement Offer is fully subscribed and all of the Attaching Options are subsequently exercised. If all Attaching Options are exercised, the Company will also receive a further \$3,392,212 on the exercise of the Attaching Options.

3.6 Dilution of Eligible Shareholders that do not accept their Entitlement

As the Entitlement Offer is an offer of one (1) New Share for every five (5) Shares held by Eligible Shareholders, the maximum dilution that will be experienced by any Eligible Shareholder that fails to subscribe for any Entitlement is approximately 9.1% of its existing Shareholding.

Eligible Shareholders should note that if they do not accept their Entitlements in full, their Shareholdings are likely to be diluted as follows:

Example Shareholder	Total Share Holding as at the Record Date Booklet	% as at the date of this Offer Booklet	Entitlement	Holding if Entitlement not taken up	% following allotment of New Shares
Shareholder 1	1,000,000	0.52%	200,000	1,000,000	0.44%
Shareholder 2	2,500,000	1.31%	500,000	2,500,000	1.09%
Shareholder 3	5,000,000	2.62%	1,000,000	5,000,000	2.18%
Shareholder 4	10,000,000	5.24%	2,000,000	10,000,000	4.36%

3.7 Effect on relevant interest of substantial security holders

As at 19 April 2024, the following persons were believed to have a relevant interest of 5% or more of the Company's Shares:

Substantial Holder	Holder of relevant interest	Shares	% ¹
American Rare Earths Limited	American Rare Earths Limited	10,694,756	6.19%
	Colbern Fiduciary Nominees Pty Ltd	15,251,269	8.83%
TOTAL		25,946,025	15.02%
Brian O'Shannassy and his associates	B&J O'Shannassy Management Pty Ltd <Josco Pty Ltd S/F No1 A/c>	6,599,670	3.82%
	Josco Pty Ltd <O'Shannassy Family Trust A/c>	4,203,189	2.43%
TOTAL		10,802,859	6.25%
Ian Buchhorn and his associates	Mr Ian James Buchhorn	4,568,547	2.65%
	Mrs Pamela Jean Buchhorn	1,861,570	1.08%
	Hazurn Pty Ltd <Buchhorn Super Fund A/C>	3,562,458	2.06%
	Manorina Mining Pty Ltd	663,125	0.38%
TOTAL		10,655,700	6.17%

¹ Based on 172,367,017 total Shares on issue.

As at the date of this Offer Booklet, the Company has not received any commitment from any of the above Shareholders as to whether they intend to subscribe for their respective Entitlements under the Entitlement Offer or participate in the Top-Up Offer.

If the Entitlement Offer is fully subscribed and each of the above Shareholders subscribe for their full Entitlement, there will be no change to their relevant interests in the Company's Shares.

If the Entitlement Offer is not fully subscribed, the above parties' may increase their relevant interest in the Company's Shares. The extent to which each of the above may increase their respective relevant interest in the Company's Shares is dependent upon the level that other Shareholders subscribe for their full Entitlements, as well as the extent of applications received under the Top-Up Offer.

3.8 Effect of Entitlement Offer on Voting Power in the Company

As the Entitlement Offer and the Top-Up Offer do not satisfy the requirements of exception 10 of section 611 of the Corporations Act, no person shall be entitled to acquire Shares or Attaching Options pursuant to the Entitlement Offer or Top-Up Offer if to do so would result in their, or another person's, 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.

The only such exception that may apply is exception 9 of section 611 of the Corporations Act (i.e. the "3% creep" exception).

Accordingly, as Godolphin is not aware of any person having had Voting Power of at least 19% throughout the prior 6 month period, the Entitlement Offer and Top-Up Offer are not expected to have any effect on the control of the Company.

3.9 Interests of Directors

The relevant interest of each of the Directors in the Company's Shares as at the date of this Offer Booklet, together with their respective Entitlements in accordance with the Entitlement Offer, is set out in the table below:

Director	Shares	Entitlement to New Shares and Attaching Options under the Entitlement Offer	
		New Shares	Attaching Options
Jeremy Read	1,300,000	260,000	260,000
Jeneta Owens	264,219	52,844	52,844
Christopher Hartley	-	-	-
Amanda Sparks	715,000	143,000	143,000

3.10 Expenses of the offers

The total expenses of the Entitlement Offer and Top-Up Offer are estimated to be approximately \$191,681 which are expected to be applied towards the items set out in the table below:

Expense	Amount (\$)
Lead Manager Fees (see section 3.12)	\$126,766
ASX fees	\$12,915
Legal fees	\$10,000
Printing, registry and distribution	\$23,000
Other Costs	\$19,000
TOTAL	\$191,681

3.11 Overseas shareholders

The offer of New Shares and Attaching Options pursuant to this Offer Booklet does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Offer Booklet.

It is not reasonable for the Company to comply with the securities laws of all overseas jurisdictions in which Shareholders are resident having regard to the number of overseas Shareholders and the number and value of Shares these Shareholders would be offered and the cost of complying with the regulatory requirements in each relevant jurisdiction.

The Entitlement Offer is not being extended to Shareholders that are recorded in the Company's share register as having an address that is outside Australia or New Zealand.

This Offer Booklet is prepared under Australian law and is not a product disclosure statement prepared under New Zealand law. New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

No New Zealand product disclosure statement is being prepared and the offer of New Shares and Attaching Options is being extended to Eligible Shareholders that were recorded in the Company's share register as having an address in New Zealand in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

As a result, Eligible Shareholders that were recorded in the Company's share register as having an address in New Zealand may not be given all the information usually required under New Zealand law and will also have fewer other legal protections for this investment.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser. The Entitlement Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange

rate between that currency and New Zealand dollars. These changes may be significant.

Any amounts paid on the financial products will be in Australian dollars and not New Zealand dollars. You may incur significant fees in having any such Australian dollar funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. The financial products are not currently traded on any financial product market in New Zealand. The way in which any financial product trading market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from the financial product trading markets that operate in New Zealand.

Eligible Shareholders that are resident in Australia or New Zealand that hold Shares on behalf of persons who are resident in jurisdictions other than Australia and New Zealand are responsible for ensuring that taking up any Entitlement pursuant to the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. The return of a duly completed Application will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3.12 Lead Manager Engagement

The Company and the Lead Manager are party to a letter of engagement pursuant to which the Lead Manager has agreed to lead manage the Capital Raising (**Mandate**).

Pursuant to the Mandate, the Company has appointed the Lead Manager as the lead manager to the Capital Raising to (among other things):

- (a) act as broker and sole bookrunner to the Company in connection with the Capital Raising;
- (b) market the Capital Raising and assist in the drafting of any marketing documentation in connection with the Capital Raising;
- (c) advise on the structuring and timing of the Capital Raising and assist with dealings with regulatory bodies (including ASX and ASIC) in relation to the Capital Raising;
- (d) assisting the Company with its due diligence processes for the Capital Raising; and
- (e) provide the Company with such other assistance in undertaking the Capital Raising as is customary and appropriate for a lead manager in this type of transaction.

The Company must pay the Lead Manager, 6% of the gross proceeds raised under the Placement and Entitlement Offer.

In addition to the above cash fees, upon a successful Capital Raising, the Company must issue to the Lead Manager (or its nominees) 5,000,000 GRLOA Options (**Broker Options**). Further details regarding the rights and liabilities attaching to the Broker Options are contained in section 7 of the Company's prospectus dated 7 July 2023.

The Company has also agreed to pay or reimburse the Lead Manager for its reasonable out-of-pocket expenses incurred in connection with the Capital Raising.

Subject to certain exclusions relating to fraud, wilful misconduct or gross negligence, the Company indemnifies the Lead Manager and certain affiliated parties against certain liabilities and losses incurred or sustained directly or indirectly in connection with the Capital Raising.

The Mandate will remain in place until the earlier of completion of the Entitlement Offer or the date of termination and may be terminated at any time by either party with or without cause.

The Mandate contains various representations, warranties, indemnities and undertakings in favour of the Lead Manager that are usual for an arrangement of this sort. In particular, the Mandate contains various representations and warranties by the Company relating to the Company and its disclosure of information to the Lead Manager and compliance with procedures and regulations.

3.13 Taxation

The taxation consequences arising from an investment in any New Shares or Attaching Options will depend on the particular circumstances of each Applicant and it is the responsibility of all Applicants to satisfy themselves of the taxation treatment that applies to them by consulting their own professional tax advisers. Eligible Shareholders participating in the Entitlement Offer may be eligible for Junior Minerals Exploration Incentive (JMEI) credits.

The JMEI scheme enables eligible exploration companies to create refundable tax credits to distribute to eligible Shareholders by forgoing a portion of their carried forward tax losses that have arisen from allowable expenditure on “greenfield” exploration. The final amount of JMEI credits to be distributed will be impacted by the Company’s expenditure on “greenfield” exploration, the tax losses incurred during 2023/24 and the number of new shares issued during 2023/24. The JMEI credits will apply to the 2023/24 tax year and can be issued by the Company after lodgement of its 30 June 2024 tax return.

Australian resident Shareholders that are issued with JMEI credits will generally be entitled to refundable tax offsets (for individual shareholders, trusts or superannuation funds) or franking credits (for companies). Receiving a JMEI credit could have tax consequences and shareholders who are issued JMEI credits by the Company should obtain independent tax advice specific to their personal circumstances.

Shares issued under the Placement and Entitlement Offer may entitle Eligible Shareholders to receive JMEI credits on a pro-rata basis and Eligible Shareholders are expected to be notified by the Company of their JMEI credit entitlement in the approved form by 30 September 2024. The JMEI credits will apply to income tax assessed for the year ended 30 June 2024.

4. Risks

4.1 Introduction

The New Shares and Attaching Options offered in accordance with this Offer Booklet are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risk factors described below, together with information contained elsewhere in this Offer Booklet and otherwise disclosed to the ASX, and consult their professional advisers before deciding whether to apply for New Shares or Attaching Options pursuant to this Offer Booklet.

In addition to the specific risks that relate directly to the Company, there are also other general risks, many of which are largely beyond the control of the Company and the Directors, that investors should consider. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of any New Shares and/or Attaching Options issued pursuant to this Offer Booklet.

4.2 Business specific and industry risks

(a) Current funding risk

The Entitlement Offer is not underwritten and there are restrictions in the Corporations Act that limit the extent that the Company's existing substantial Shareholders can participate in the Entitlement Offer and the Top-Up Offer.

Therefore, it is highly unlikely that the Entitlement Offer will be fully subscribed. The Directors have tried to mitigate this risk by offering Top-Up Shares for sale in accordance with the Top-Up Offer, but there can be no guarantee that any or all of the Top-Up Shares will be subscribed for.

Accordingly, it is likely that the proceeds of the Offer will be less than the maximum amount sought, of \$1.1 million, and the Company will need to consider alternative methods to raise additional capital, such as undertaking further placements of Shares.

However, there is no certainty that the Company will be able to raise additional capital, or that it will be able to do so on favourable terms.

(b) Key sensitivities of the Company's Projects

The future success of the Company is primarily dependent on the success of the mineral exploration activities carried out on the Company's existing or future Projects. The existing Narraburra REE, Yeoval, Lewis Ponds, Copper Hill East, Gundagai, Mt Aubrey and other projects, together with any other project that the Company may in the future acquire, are subject to the following key sensitivities:

- (1) the identification and exploration of a mineral deposit with sufficient potential to be economically and commercially viable;
- (2) the delineation of sufficient Mineral Resources and Ore Reserves so as to result in the viable extraction and processing of rare earth elements, rare metals, base metals (copper, lead and zinc) and/or precious metals (gold and silver) from those Projects;
- (3) metal commodity prices and, in particular, those of rare earth elements, rare metals, base metals (copper, lead and zinc) and/or precious metals (gold and silver);

- (4) processing costs of rare earth elements, rare metals, base metals (copper, lead and zinc) and/or precious metals (gold and silver); and
- (5) the capital cost to construct any required processing plant and associated facilities or the cost of transporting any extracted materials to a third party's processing facility.

There is also no guarantee that the Company will be able to obtain all the necessary approvals, permits, licences or consents required to develop the Projects or any other project that it may, in the future, acquire.

(c) Grant and renewal of permits

The Company's mineral exploration activities are dependent upon the granting and maintenance (including renewal) of the Tenements or other tenements in which the Company acquires an interest.

Maintenance of the Company's Tenements is dependent on, among other things, its ability to meet the licence conditions imposed by relevant authorities including minimum annual expenditure requirements which, in turn, is dependent on it being sufficiently funded to meet those expenditure requirements. The extent of work performed on each Tenement may vary depending upon the results of the exploration programme which will determine the prospectivity of the relevant area of interest. There is a risk that if the Company fails to satisfy these minimum expenditure requirements at the time of expiry of the granted Tenements, the Company may be required to relinquish part or all its interests in these granted Tenements. As at the date of this Offer Booklet, the Company is not in breach of its minimum expenditure commitments.

(d) Future Funding risk

The Company's capital requirements depend on numerous factors, including the success of its planned exploration programs, the future exploration programs for its Projects, the Company's ability to generate income from its operations and possible acquisitions or other corporate opportunities. The Company may require further capital to achieve its objective of transitioning from explorer to producer. If the Company acquires any new Project it may need to raise further capital to fund the acquisition or the project once acquired.

For the foreseeable future, it is expected that this funding will be obtained from equity financing. Any equity financing undertaken will dilute existing Shareholders.

There is no guarantee that the Company will be able to secure any additional funding or will be able to secure funding on terms that are favourable or acceptable to the Company.

This may require that the Company reduce the scope of its operations or, if necessary, surrender or dispose of some of its interest in one or more of its Projects to a third party.

There is a risk that the Company will not be able to meet the work commitments or satisfy the required licence fees, which may result in one or more of its Tenements being forfeited.

Similarly, while debt financing is unlikely to be available to the Company for the foreseeable future, any debt financing, if available, may involve restrictions on financing and operating activities.

(e) Operational and exploration risk

The business of mineral exploration, development and production, by its nature, involves significant risks. The Tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The business depends on, amongst other things, successful exploration and identification of mineral reserves, geological conditions, security of tenure, the availability of adequate funding, satisfactory performance of mining operations, limitations on activities due to inclement weather or seasonal weather patterns, availability and cost of consumables and plant and equipment (including drilling rigs and other necessary machinery to undertake exploration, development and production) and skilled labour when required, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

4.3 Industry Specific Risks

There are a number of industry specific risks associated with the Company which have a reasonable likelihood of occurring, are difficult to mitigate, and if they do eventuate, would have a significant effect on the Company's financial position, prospects or the price of its Shares and are, therefore, key risks. These risks include:

(a) Commodity price fluctuations

It is anticipated that any future revenues derived from mining will primarily be derived from the sale of minerals, or their prices at that time. Consequently, any future earnings are likely to be closely related to the price of rare earth elements, rare metals, base metals (copper, lead and zinc) and/or precious metals (gold and silver), gold and other mined commodities.

The prices of minerals are influenced by numerous variable factors beyond the control of the Company, including laws and regulations, economic conditions and trading demand and supply. Fluctuations in mineral prices may, positively or negatively, influence the operating and financial performance of projects and businesses in which the Company has an interest or proposes to have an interest.

Even if this is not the case, general sentiment towards one or more minerals may have a significant adverse affect on the price of Shares.

(b) Land access

The Company will be required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by the Tenements. The Company's ability to

resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations.

The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native title claims or procedures, which may prevent or delay the granting of tenements, or affect the ability of the Company to explore and develop the Tenements.

In addition, where the relevant part of the Tenements is not accessible without crossing land which is not owned by the Company, the Company may be required to obtain the consent of owners and occupiers of land within the Tenements to carry out its planned activities on such land or otherwise pass through such land.

Compensation may be required to be paid to the owners and occupiers of land in order for exploration and development activities to be carried out.

Negotiations with land owners, local authorities, traditional land users and others may therefore be required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities. Special conditions may also attach to exploration (if permitted) in special locations within the Tenements, including those of environmental or heritage significance. There may be delays experienced in negotiating these conditions, and there is a risk that the parties cannot reach agreement and the matter could result in the Company not being able to conduct the exploration or production activities on terms acceptable to the Company (or at all).

Access is critical for exploration and development to succeed and the ability to be able to negotiate satisfactory commercial arrangements with land owners, local authorities, traditional land users and occupiers is often essential.

(c) Exploration costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(d) Potential acquisitions and investments

The Company may pursue and assess other new business opportunities in the resource sector in order to realise benefits including complementary revenue streams and future platforms for growth. The identification, evaluation and negotiation of these opportunities may require significant time and effort from key management and employees, and may result in disruptions to the business.

These new business opportunities may take the form of direct project acquisitions, investments, joint ventures, farm-ins, acquisition of tenements and permits, and/or direct equity participation. Such transactions (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the

proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is undertaken, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). There is also a risk that the Company is unsuccessful in integrating new businesses or assets into its existing operations in a timely manner, or that the new businesses or assets do not result in the benefits anticipated. The Company cannot guarantee that every acquisition or partnership that it makes or enters into will result in favourable outcomes for the business. In addition, the process of integrating new businesses or assets may require significantly more financial and management resources, or time to complete, than originally planned.

(e) Mineral Resource estimates

Mineral Resource estimates are expressions of judgement and are estimates based on knowledge, experience and industry practice. While these estimates may be appropriate when made, they may change significantly when new information or techniques become available.

Estimates are a necessary practice and may change significantly or cease to be accurate when new information or techniques become available through additional fieldwork and analysis. Mineral Resource estimates are, by their nature, imprecise and, to an extent, depend on interpretation, which may result in inaccuracies. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations. New information, practices or techniques may result in the Company revising any initial estimates of its Mineral Resources or Ore Reserves, which may could adversely affect the Company's operations.

(f) Native Title risk

Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the *Native Title Act 1993* (Cth) (**NTA**) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new Tenements held by the Company may be affected by native title claims and procedures.

There is a risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. In the event that it is determined that native title does exist or a native title claim has been registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a Tenement. The involvement in the administration and determination of native title issues may have a material adverse impact on the position of the Company in terms of cash flows, financial performance, business development, and the Share price.

(g) Joint venture parties, agents and contractors

There is a risk of financial failure or default by a participant in any joint venture to which the Company is, or may in the future become, a party, or the insolvency or managerial failure by any service provider used by the Company for any activity.

Any failure by any of the Company's existing or future joint venture partners could result in the Company being required to expend significant time and monetary resources, for which it may not have made provision, requiring it to raise additional funds and direct its energies and/ or reallocate budgeted expenditure.

(h) Environmental

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by current, future or previous operations or non-compliance with environmental laws or regulations.

It is the Company's intention to conduct its activities to the highest standard of its environmental obligations, including by complying with all environmental laws and regulations.

(i) Metallurgy

Metal and/or mineral recoveries are dependent upon metallurgical processes and, by their nature, contain elements of significant risk such as:

- (1) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (2) developing an economic process route to produce a metal and/or concentrate; and
- (3) changes in the mineralogy of the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the Company's Projects.

(j) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may,

positively or negatively, affect the operating and financial performance of the Company's Projects and business.

In particular, the Company's ability to undertake exploration and mining activities is dependent upon its ability to source and acquire appropriate mining equipment and personnel. Equipment and personnel are not always readily available and the market for mining equipment and personnel experiences fluctuations in supply and demand. Increases in worldwide mining activities may create cost pressures for services and skilled personnel in the resources industry, which may affect the ability to purchase or hire equipment, supplies, and services and to recruit skilled personnel in relation to the Projects. In addition, the availability of drilling rigs and other equipment and services is affected by the level and location of drilling activity around the world. An increase in drilling activity in Australia may reduce the availability of equipment and services to the Company. In addition, an increased demand for mineral commodities may significantly increase the demand for many mining and processing inputs, which has resulted in shortages, as well as longer lead times for delivery and increases in pricing, of mining equipment and metallurgical plant, strategic spares and critical consumables. The reduced availability of equipment, services and skilled personnel may delay the planned exploration, development, and production activities at the projects. A shortage of skilled labour in the Australian mining industry could result in the Company having insufficient employees or contractors to operate its business, which could adversely affect the Company's business, results of operations and financial condition.

4.4 General Investment Risks

(a) Regulatory risks and Government Policy changes

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consents, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. Changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company.

The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production, and rehabilitation activities. Obtaining necessary permits can be a time consuming process and there is a risk that the Company may not obtain these permits on acceptable terms, in a timely manner, or at all. Any costs or delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a Project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's Tenements.

(b) Economic and market conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's ability to fund its

operations. Share market conditions may affect the value of the Company's Equity Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (1) general economic outlook;
- (2) commodity prices;
- (3) interest rates and inflation rates;
- (4) changes in investor sentiment toward particular market sectors and commodity types;
- (5) the demand for, and supply of, capital; and
- (6) terrorism or other hostilities.

The market price of Equity Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for securities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Foreign exchange rate risk

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Copper, silver and gold is sold throughout the world based principally on a USD price. Movements in these exchange rates may adversely or beneficially affect the Company's future results or operations and cash flows.

(d) Taxation

The acquisition and disposal of Equity Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Equity Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Equity Securities in accordance with this Offer Booklet.

(e) Liquidity risk

An application will be made to ASX for Quotation of the New Shares and the Attaching Options offered pursuant to this Offer Booklet within 7 days of the date of this Offer Booklet. The Company will also apply for Quotation of any Shares issued on the exercise of the Attaching Options if quoted by the ASX at that time.

However, no assurance can be given of the price at which New Shares or the Attaching Options will trade or that they will trade at all. Potential Applicants should, therefore, be prepared to hold their New Shares or Attaching Options for extended

periods pending the development of the Company's Projects and potential opportunities emerging in the future. The market price of Equity Securities can fall, as well as rise, and may be subject to varied and unpredictable influences on the market for equities and, in particular, resources entities. Neither the Company nor the Directors provide any warranty as to the future performance of the Company or any return on an investment in the Company.

This may affect the liquidity of trading in the Company's Shares, which may result in a lower volume of Shares being traded than would otherwise have been the case, potentially making it difficult to realise any return on your investment.

If the Attaching Options are not accepted for Quotation, the Entitlement Offer and Top-Up Offer will proceed, but Applicants should be aware that there is unlikely to be a viable market for the Attaching Options in those circumstances and a sale or transfer of the Attaching Options may be difficult.

(f) Reliance on key personnel

The Directors are primarily responsible for overseeing the operations and the strategic management of the Company. The day-to-day operations of the Company are the responsibility of the Managing Director. There can be no assurance that there will be no detrimental impact on the Company if one or more of the Directors, particularly the Managing Director, no longer act as Directors of the Company.

(g) Information technology/privacy

The Company relies heavily on its own computer systems and those of third party service providers to store and manage private and confidential information. A malicious attack on the Company's systems, processes or people from external or internal sources could put the integrity and privacy of the Company's data at risk. If the Company's efforts to combat any malicious attack are unsuccessful or the Company has actual or perceived vulnerabilities, the Company's business reputation and brand name may be harmed, potentially having a material adverse effect on the Company's operations and financial position.

(h) Insurance

The Company insures its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

(i) Climate change

There are a number of climate-related factors that may affect the operations and proposed activities of the Company.

Climate change may be said to cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical

risks such as shifting climate patterns. These risks said to be associated with climate change may have a direct impact on Company's ability to perform its mining operations, and may significantly change the industry in which the Company operates.

In addition, changing investor sentiment towards climate change, including a view that all mining should be avoided due to its contribution to greenhouse gas emissions (despite the reliance on the various metals by the renewables sector) and, thus, cause investors to cease investing in mining and exploration entities, may have a significant adverse effect on the Company's ability to secure additional funding and other ancillary products and services (including, for example, appropriate insurance at affordable prices).

4.5 Speculative investment

The above risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially effect the financial performance of the Company and the value of the New Shares and Attaching Options offered under this Offer Booklet.

Therefore, the New Shares and Attaching Options to be issued pursuant to this Offer Booklet carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares or Attaching Options.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for any New Shares and Attaching Options pursuant to this Offer Booklet.

5. Acceptance of Entitlement Offer and Top-Up Offer

5.1 Acceptance of Entitlement Offer

Your acceptance of the Entitlement Offer must be made in accordance with the instructions contained in your personalised Application Form accompanying this Offer Booklet. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for your maximum Entitlement.

You may participate in the Entitlement Offer as follows:

- (a) if you wish to accept your full Entitlement, you must either:
 - (1) pay your application monies via BPAY® in accordance with the instructions, and for the amount indicated, on the Application Form. Please refer to section 5.5 for further information regarding payment via BPAY®; or
 - (2) if you are unable to pay via BPAY® (for example, because you are a New Zealand shareholder who does not have an Australian bank account), contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday,

in each case, by no later than 5.00pm (Sydney time) on the Closing Date;

- (b) if you only wish to accept part of your Entitlement, you must either:
 - (1) pay the appropriate application monies for the relevant part via BPAY® in accordance with the instructions on Application Form. Please refer to section 5.5 for further information regarding payment via BPAY®; or
 - (2) if you are unable to pay via BPAY® (for example, because you are a New Zealand shareholder who does not have an Australian bank account), contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday,

in each case, by no later than 5.00pm (Sydney time) on the Closing Date; or

- (c) if you do not wish to accept any part of your Entitlement, you are not obliged to do anything.

Eligible Shareholders who do not take up their Entitlement in full will not receive any payment or value for any part of their Entitlement that they do not take up and their Shareholding in the Company will be diluted.

The Directors retain the discretion to refuse to accept applications for New Shares (in whole or in part) where the effect of issuing New Shares to the Applicant will result in the Applicant's, or another person's, Voting Power in the Company increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%.

5.2 Application for Top-Up Shares

If you wish to apply for Top-Up Shares in excess of your Entitlement under the Top-Up Offer, you may do so in accordance with the instructions referred to in the Application Form. Please read the instructions carefully. Any Top-Up Shares applied for in excess of your Entitlement will be issued from the excess of any New Shares not applied for in accordance with the Entitlement Offer (if any) and there is no guarantee that you will receive all, or any, of the amount of the Top-Up Shares applied for pursuant to the Top-Up Offer.

Application monies received by the Company in excess of the amount in respect of your Entitlement will be treated as an application to apply for as many New Shares as that excess amount will pay for, in full, at the issue price of \$0.03 per New Share (up to the maximum number of New Shares available as per the discretion in 5.1 above).

For payment methods, please refer to section 5.4.

5.3 Allocation of Top-Up Shares

Subject to the Directors retaining discretion to refuse to accept applications (in whole or in part) for Top-Up Shares under the Top-Up Offer where the effect of issuing Top-Up Shares to the Applicant will result in the Company breaching the ASX Listing Rules or the Applicant's, or another person's, Voting Power in the Company increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%, applicants under the Top-Up Offer will be allocated the lesser of:

- (a) the number of Top-Up Shares applied for by the Applicant; and
- (b) if the number of Top-Up Shares available for subscription is less than the aggregate number of Top-Up Shares applied for by all unsatisfied Applicants, the number of Top-Up Shares applied for, scaled on a pro rata basis according to all unsatisfied Applicant's respective Shareholdings in the Company as at the Closing Date for the Entitlement Offer.

If, following the allocation process referred to in paragraphs (a) and (b) immediately above, there are any remaining Top-Up Shares and Top-Up Options, that allocation process will be repeated continuously until all applications for Top-Up Shares have been satisfied in full or there are no further Top-Up Shares.

The Directors intend to place the shortfall of any Shares not subscribed for pursuant to the Entitlement Offer or Top-Up Offer, within three months following the Closing Date, and to carry out additional capital raising activities if necessary.

5.4 Payment Methods

Eligible Shareholders may make payment of your application monies in the following ways:

- (a) by BPAY®; or
- (b) if you are unable to pay via BPAY® (for example, because you are a New Zealand Shareholder who does not have an Australian bank account), contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday.

Cash payments will not be accepted. Receipts for payment will not be issued. Any application monies received for more than your final allocation of New Shares and Attaching Options (only where the amount is \$1.00 or greater) will be refunded as soon as practicable. No interest will be paid on any application monies received or refunded.

5.5 Payment by BPAY®

For Eligible Shareholders wishing to pay via BPAY®, please follow the instructions on the Application Form. You can only make a payment via BPAY® if you are an Eligible Shareholder and the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares and Attaching Options which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on the Closing Date. You should be aware that your financial institution may implement cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

Any application monies received for more than your final allocation of New Shares and Attaching Options (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

The Entitlement Offer is non-renounceable. Accordingly, Shareholders may not sell or transfer all or part of their Entitlement.

5.6 Representations you will be taken to make by acceptance

A payment of application monies made through BPAY® or otherwise constitutes a binding offer to acquire New Shares and Attaching Options on the terms and conditions set out in this Offer Booklet and, once paid, cannot be withdrawn. The Company's decision whether to treat an Application as valid is final.

By completing and returning an Application or making a payment of application monies by BPAY® or otherwise, you will be deemed to have:

- (a) acknowledged that you have fully read and understood this Offer Booklet and the Application Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Booklet and the Application Form;
- (b) agreed to be bound by the terms of the Entitlement Offer and Top-Up Offer (as applicable), the provisions of this Offer Booklet and the Company's Constitution;
- (c) authorised the Company to register you as the holder of the New Shares allotted to you;
- (d) declared you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations pursuant to the personalised Application Form;
- (e) warranted that you are an Eligible Shareholder and that you are not a resident in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person resident in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue of New Shares and Attaching Options pursuant to this Offer Booklet;
- (f) declared that you were the registered holder as at the Record Date of the Shares indicated in the Application Form as being held by you on the Record Date;
- (g) agreed to apply for and be issued up to the number of New Shares and Attaching Options specified in the Application Form, or for which you have submitted payment of any application monies via BPAY® or otherwise at the issue price of \$0.03 per New Share;
- (h) authorised the Company, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares and Attaching Options to be issued to you;
- (i) acknowledged and agreed that:
 - (1) determination of eligibility of investors for the purpose of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company; and
 - (2) the Company, and each of its Affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (j) acknowledged that the information contained in this Offer Booklet and your Application Form is not investment advice nor a recommendation that the New Shares and Attaching Options are suitable for you given your investment objectives, financial situation or particular needs;
- (k) acknowledged that this Offer Booklet does not contain all of the information that you may require in order to assess an investment in the Company and is given in the

context of the Company's past and ongoing continuous disclosure announcements to the ASX;

- (l) acknowledged the statement of risks in the 'Risks' section of this Offer Booklet, contained in section 4, and that investments in the Company are subject to risk;
- (m) acknowledged that none of the Company or its Related Bodies Corporate and Affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital; and
- (n) authorised the Company to correct any errors in your Application Form.

The Directors' (or their delegates') decision as to whether to treat an Application as valid and how to construe, amend or complete the Application is final and binding.

5.7 Enquiries concerning your Entitlement

If you have any queries concerning your Entitlement please contact the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

5.8 No Cooling-Off Rights

Cooling-off rights do not apply to an investment in New Shares and Attaching Options. You cannot, in most circumstances, withdraw your application once it has been accepted.

6. Additional information

6.1 Not financial product or investment advice

This Offer Booklet and the accompanying Application Form is for information purposes only and is not financial product or investment advice or a recommendation to acquire New Shares and Attaching Options and has been prepared without taking into account your objectives, financial circumstances or particular needs. This Offer Booklet should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to apply for any New Shares and Attaching Options. This Offer Booklet should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX and available through the Company's website located at <https://godolphinresources.com.au/>.

Before making an investment decision, you should consider the appropriateness of the information in this Offer Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in any of the offers under this Offer Booklet, you should seek professional advice before making any investment decision. The Company is not licensed to provide financial product advice in respect of the New Shares and Attaching Options.

6.2 Allotment

New Shares and Attaching Options issued pursuant to the Entitlement Offer and Top-Up Offer will be allotted in accordance with ASX Listing Rules and the timetable set out in this Offer Booklet.

Where the number of New Shares and Attaching Options issued is less than the number applied for, or where no allotment is made, any surplus application money received by the Company will be refunded to the Applicant in full as soon as practicable after the Closing Date of the Entitlement Offer. No interest will be paid on any application money refunded to Applicants.

Pending the allotment and issue of New Shares and Attaching Options or payment of refunds pursuant to this Offer Booklet, all application money will be held by the Company on trust for the Applicants in a separate bank account as required by the Corporations Act. The Company will, however, be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for New Shares and Attaching Options issued pursuant to the Entitlement Offer and Top-Up Offer will be mailed to Applicants in accordance with the ASX Listing Rules and timetable set out at the commencement of this Offer Booklet.

6.3 Brokerage and Stamp Duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for applying for New Shares and Attaching Options pursuant to the Entitlement Offer.

6.4 ASX listing

An application has been made for Quotation of the New Shares and Attaching Options offered pursuant to this Offer Booklet. If ASX does not grant Quotation of the New Shares or

Attaching Options offered pursuant to this Offer Booklet, the Company will not issue any New Shares or Attaching Options and will repay all application money for the Shares and Attaching Options within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Quotation of the Shares offered pursuant to this Offer Booklet is not to be taken in any way as an indication of the merits of the Company or the Shares or Attaching Options offered for subscription.

6.5 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all ASX listed companies, the Company is required to immediately disclose to the market any information that a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

As such, this Offer Booklet should be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus prepared in accordance with the Corporations Act. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision as to whether or not to invest. Information that is already in the public domain has not been reported in this Offer Booklet.

ASX maintains files containing publicly available information for all listed companies. The Company’s file is available for inspection at ASX during normal office hours.

The Company’s announcements are also available through the Company’s website located at <https://godolphinresources.com.au/>.

6.6 Clearing House Electronic Sub Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them in accordance with this Offer Booklet. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures pursuant to CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

6.7 Governing Law

This Offer Booklet and the contracts formed on acceptance of an Application are governed by the laws of New South Wales, Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

6.8 Information Availability

Eligible Shareholders in Australia and New Zealand can obtain a copy of this Offer Booklet during the period of the Entitlement Offer on the Company's website at <https://godolphinresources.com.au/> or by calling the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the offer period for the Entitlement Offer. Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet.

The electronic version of this Offer Booklet on the Company's website will not include an Application Form. Applicants will only be entitled to apply for New Shares and Attaching Options pursuant to the Entitlement Offer in accordance with the instructions in the personalised Application Form that accompanies this Offer Booklet. A replacement Application Form can be requested by calling the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) at any time from 8.30am to 5.00pm (Sydney Time).

6.9 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with this Offer Booklet, that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by the Company, or its Related Bodies Corporate, in connection with this Offer Booklet. Except as required by law, and only to the extent so required, none of the Company, nor any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Booklet or its contents.

6.10 Withdrawal of Entitlement Offer

The Company reserves the right to withdraw all or part of the Entitlement Offer at any time, subject to applicable laws, in which case the Company will refund application monies in relation to New Shares and Attaching Options not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any application monies paid by you to the Company will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to the Company.

6.11 Enquiries

Any questions concerning the Entitlement Offer should be directed to the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

6.12 Compliance Statement

Information in this booklet regarding Mineral Resource estimates in respect of the Company's Narraburra Project has been extracted from reports lodged as market announcements on 19 April 2023 and 21 April 2023, which are available to view on the Company's website www.godolphinresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource 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.

7. Glossary

\$	means the lawful currency of the Commonwealth of Australia.
Affiliates	has the meaning given in the Corporations Act.
Applicant	means a person who applies for Shares and/or Attaching Options pursuant to this Offer Booklet.
Application	means an application for New Shares and/ or Attaching Options pursuant to this Offer Booklet in accordance with the instructions in this Offer Booklet and any applicable Application Form.
Application Form	means a personalised entitlement and acceptance form in the form accompanying this Offer Booklet, pursuant to which Eligible Shareholders may apply for New Shares and Attaching Options pursuant to the Entitlement Offer or the Top-Up Offer.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the financial market operated by it (as the context requires).
ASX Listing Rules	means the listing rules of ASX.
Attaching Options	means GRLO Options, being the same class as the existing quoted class of Options, which are options to subscribe for Shares on the payment of the exercise price of \$0.06 at any time prior to 5:00pm (Sydney time) on Tuesday, 31 December 2024, the full terms and conditions of which are contained in section 7 of the Company's non-renounceable entitlement offer prospectus dated 7 July 2023.
Board	means the board of Directors unless the context indicates otherwise.
Broker Options	means the Options to be issued to the Lead Manager on the same terms as the Attaching Options.
Capital Raising	means, together, the Placement, Entitlement Offer and the Top-Up Offer.
CHESS	means the ASX's clearing house electronic subregister system.
Closing Date	means the date specified in the timetable set out at the commencement of this Offer Booklet (unless extended).
Company	means Godolphin Resources Limited ABN 13 633 779 950.
Completion	means the completion of the issue of New Shares and Attaching Options pursuant to the Entitlement Offer and Top-Up Offer.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company as at the date of this Offer Booklet.
Eligible Shareholder	means a Shareholder, as at the Record Date, who: (a) is recorded in the Company's register of members as having a registered address in Australia or New Zealand; (b) as far as the Company is aware, is not located in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States; and

	(c) is not otherwise ineligible under all applicable securities laws to receive an offer under the Entitlement Offer.
Entitlement	means the entitlement of an Eligible Shareholder pursuant to the Entitlement Offer.
Entitlement Offer	means the non-renounceable entitlement offer to Eligible Shareholders in accordance with this Offer Booklet.
Equity Securities	means the same as defined by the ASX Listing Rules.
Godolphin	means the Company.
Group	means the Company and its wholly owned subsidiaries.
Lead Manager	means GBA Capital Pty Ltd ABN 51 643 039 123.
Managing Director	means Jeneta Owens.
Mandate	means the agreement between the Company and the Lead Manager in respect of the Capital Raising, on the terms set out in section 3.12.
New Share	means any Shares to be issued pursuant to this Offer Booklet.
Options	means options to subscribe for Shares.
Placement	means the Company's proposed placement of Shares to sophisticated and professional investors, announced to ASX on 24 April 2024.
Projects	means the Company's mineral exploration projects, including the Narraburra joint venture, Yeoval, Lewis Ponds, Copper Hill East, Gundagai, Mt Aubrey and other projects, together with any other project that the Company may acquire in the future.
Offer Booklet	means this offer booklet, as supplemented or amended from time to time.
Quotation	means official quotation of Equity Securities on the ASX.
Record Date	means 7.00pm (Sydney time) on the date specified in the timetable set out at the commencement of this Offer Booklet.
REE	means rare earth elements.
Related Bodies Corporate	has the meaning given in the Corporations Act.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Share Registry	means Automic Pty Ltd ABN 27 152 260 814 of Level 5, 126 Phillip Street Sydney NSW 2000.
Tenements	means the mineral exploration tenements where the Company has a legal or beneficial interest, and mineral exploration tenements that the Company may, in future, have a legal or beneficial interest.
Top-Up Offer	means the offer to Eligible Shareholders acquire any New Shares not applied for in accordance with the Entitlement Offer on the terms and conditions set out in section 3.2 of this Offer Booklet.
Top-Up Options	means the Attaching Options offered pursuant to the Top-Up Offer.
Top-Up Shares	means the New Shares offered pursuant to the Top-Up Offer.
Total REO	Means total rare earth oxides.

TREO	means Total REO plus yttrium oxides.
Voting Power	has the meaning given to that term in the Corporations Act.
United States	means the United States of America.

8. Corporate Directory

Directors

Mr Jeremy Read	Non-Executive Chair
Ms Jeneta Owens	Managing Director
Mr Christopher Hartley	Non-Executive Director
Ms Amanda Sparks	Non-Executive Director

Registered office

Unit 13
11-19 William Street
Orange NSW 2800

Telephone: + 61 2 6318 8144

Email: info@godolphinresources.com.au

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

Company Secretary and Chief Financial Officer

Mr Ian Morgan

Lawyer

Piper Alderman
Level 26, Riparian Plaza
71 Eagle Street
Brisbane QLD 4000

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Telephone: 1300 288 664 (within Australia) or
+61 2 9698 5414 (outside Australia)

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