ASX:GRL
Announcement

13 October 2025

Annual General Meeting 13 November 2025 Notice and Proxy

The Annual General Meeting of Shareholders of Godolphin Resources Limited ABN 13 633 779 950 (**Godolphin** or the **Company**) will be a physical meeting, to be held at **Level 14, 167 Eagle Street, Brisbane QLD 4000**, Australia, commencing **10.00AM AEST (Brisbane Time)** on **Thursday, 13 November 2025**.

Following are the Godolphin Resources Limited (ASX: GRL) (**Company**) Notice of 2025 Annual General Meeting and Proxy Form.

<ENDS>

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

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

Jeneta Owens
Managing Director
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ASX:GRL

9 October 2025

Notice Of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Godolphin Resources Limited ABN 13 633 779 950 (**Godolphin** or the **Company**) will be a physical meeting, to be held at **Level 14, 167 Eagle Street, Brisbane QLD 4000,** Australia, commencing **10.00AM AEST (Brisbane Time)** on **Thursday, 13 November 2025**. (**Annual General Meeting**, **AGM** or **Meeting**).

To vote, Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

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

Where a written question is raised in respect of the Resolutions to be considered at the Meeting, the Company will address the relevant question during the course of the Meeting or by written response after the Meeting (subject to the discretion of the Company, it will not respond to unreasonable and/or offensive questions).

Please refer to the Explanatory Memorandum for further information on the proposed Resolutions to be put to the Annual General Meeting.

The Company will not be despatching physical copies of this notice of Meeting (**Notice**), unless a Shareholder has requested a hard copy. Instead, the Notice and accompanying Explanatory Memorandum (**Meeting Materials**) are being made available to Shareholders electronically. This means that you can access the Meeting Materials as follows:

(a) online at the Company's website: www.godolphinresources.com.au; or
(b) online at the Share Registry's website: www.investor.automic.com.au/#/home by logging in.

A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "GRL".

If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at www.investor.automic.com.au. If you have not yet registered, you will need your Shareholder information including SRN/HIN details in order to complete your registration.

If you are unable to access the Meeting Materials online, please contact the Share Registry at hello@automicgroup.com.au or by phone at 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 9:00am and 5:00pm (AEDT) Monday to Friday, or the Company on +61 2 6318 8144, to obtain a copy.

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

The Chair intends to conduct a poll, rather than a show of hands, on the Resolutions set out in the Notice using the proxies filed prior to the Meeting.

In accordance with article 6.8 of the Constitution, every Shareholder will have one vote for every Share registered in their name as at 7:00pm (AEDT) on Tuesday 11 November 2025.

The Chair considers voting by poll to be in the best interests of the Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

To lodge your proxy, please follow the directions on your personalised Proxy Form which will be delivered to you by email or post (depending on your communication preferences).

Further details regarding voting by proxy are contained under the heading "Voting by proxy " on page 11 of the Notice.

Attendance at the Meeting

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

The Meeting can be attended as follows:

When: Thursday, 13 November 2025 at 10.00AM AEST (Brisbane Time).

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

If attending in person, please email your intention to attend to the Company Secretary at info@godolphinresources.com.au

The Company is happy to accept and answer questions submitted prior to the Meeting by email to info@godolphinresources.com.au.

Where a written question is raised in respect of the Resolutions to be considered at the Meeting, the Company will address the relevant question during the course of the Meeting or by written response after the Meeting (subject to the discretion of the Company, it will not respond to unreasonable and/or offensive questions).

Directed Proxy

The Company strongly recommends its Shareholders lodge a directed proxy as soon as possible in advance of the Meeting.

Updates

If the situation in relation to the Meeting was to change in a way that affected the above position, the Company will provide a further update ahead of the Meeting by releasing an announcement to ASX.

Any Shareholders who wish to attend the AGM should therefore monitor the Company's website and its ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: GRL) and on its website at https://godolphinresources.com.au/

This Notice and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, lawyer or other professional adviser.

By order of the Board of Godolphin Resources Limited

Ian Morgan
Company Secretary

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Items of Ordinary Business

FINANCIAL REPORTS

To receive and consider the Financial Statements, Directors' Report and Auditor's Report for the Company for the financial year ended 30 June 2025.

Note: There is no requirement for Shareholders to approve these reports. Accordingly, no resolution will be put to Shareholders on this item of business.

The Financial Statements, Directors' Report and Auditor's Report are available for Shareholders to access and download from http://www.godolphinresources.com.au.

If you would like to receive a hard copy of the Financial Statements, Directors' Report and Auditor's Report free of charge, you can contact the Company by telephoning +61 7 3505 6453 or emailing **info@godolphinresources.com.au**.

RESOLUTION 1: ADOPTION OF THE REMUNERATION REPORT

To consider and if thought fit, to pass with or without amendment, the following resolution in accordance with section 250R of the Corporations Act as a **non-binding resolution**:

"That the Company adopts the Remuneration Report for the financial year ended 30 June 2025."

Notes:

- This Resolution is advisory only and does not bind the Company or the Directors.
- The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.
- The Chair of the Meeting intends to vote all available proxies in favour of Resolution 1.
- If 25% or more votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors must seek re-election.

Voting Exclusion: The Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of either the following persons:

- a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; and
- a Closely Related Party of such a member.

The voting exclusion does not apply to any votes cast on Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with written directions given to the proxy or attorney specifying to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, and the proxy does not specify the way the proxy is to vote on the Resolution ands expressly authorises the Chair to exercise the proxy or attorney even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personal for the Company.

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

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

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

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

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

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

RESOLUTION 2: RE-ELECTION OF DIRECTOR – MS AMANDA SPARKS

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

> *"That, for the purposes of Article 7.2(a) of the Company's constitution and ASX Listing Rule 14.4, Ms Amanda Sparks, who retires from office and is eligible for re-election, is re-elected as a director of the Company."*

Items of Special Business

RESOLUTION 3: RATIFICATION OF 108,051,661 SHARES ISSUED TO UNRELATED PARTIES UNDER THE CASH PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolutions each as a separate **ordinary resolution**:

> *"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of an aggregate of 108,051,661 Placement Shares at $0.012 per Share, as follows:*
>
> *(a) 63,164,330 Placement Shares under Listing Rule 7.1; and*
>
> *(b) 44,887,331 Placement Shares under Listing Rule 7.1A,*
>
> *as described in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- a person who participated in the Placement; or

- an Associate of those persons.

RESOLUTION 4: APPROVAL OF 4,166,667 SHARES PROPOSED TO BE ISSUED TO A RELATED PARTY (CHRISTOPHER GIBBS) UNDER THE DIRECTOR PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance Listing Rule 10.11 and for all other purposes, Shareholders approve the proposed issue of 4,166,667 Shares under the Director Placement at $0.012 per Share to Mr Christopher Gibbs (or his nominee) as described in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Mr Christopher Gibbs, his nominated Associate, any other person who will obtain a material benefit as a result of the proposed issue pursuant to Resolution 4 (except a benefit solely by reason of being a holder of Shares) and any of their Associates.

RESOLUTION 5: APPROVAL TO ISSUE BROKER OPTIONS TO TAYLOR COLLISON

To consider and, if thought fit, to pass, with or without amendment, the following resolutions each as a separate **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, the issue of an aggregate of 30,000,000 Options as follows:

(a) 10,000,000 unlisted Options having an exercise price of $0.020 and expiry date that is 18 months from the date of issue;

(b) 10,000,000 unlisted Options having an exercise price of $0.025 and expiry date that is 3 years from the date of issue; and

(c) 10,000,000 unlisted Options having an exercise price of $0.030 and expiry date that is 3 years from the date of issue,

to Taylor Collison (or its nominee) in accordance with the terms set out in the Explanatory Memorandum is approved."

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

RESOLUTION 6: APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

"That, for the purpose of ASX Listing Rule 7.1A, and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and on the terms and conditions in the accompanying Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- if at the time the approval is sought the entity is proposing to make any issue of equity securities under rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue the subject of Resolution 6 (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of those persons.

RESOLUTION 7: APPROVAL OF GODOLPHIN RESOURCES LIMITED EMPLOYEE SHARE OPTION PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, the employee incentive scheme titled "Godolphin Resources Limited Employee Share Option Plan" (Plan) and the issue of up to 50,000,000 Options in accordance with the Plan in reliance on ASX Listing Rule 7.2 (Exception 13(b), as described in the Explanatory Notes, be approved for the issue of securities under the Plan."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 7 by, or on behalf of, any person who is eligible to participate in the Plan or an Associate of those persons.

The Company will disregard any votes cast on Resolution 7 by any person appointed as a proxy by any person who is either:

(a) a member of the Key Management Personnel; or
(b) a Closely Related Party of a member of the Key Management Personnel,

and the appointment does not specify the way the proxy is to vote on the Resolution.

However this does not apply to a vote cast in favour of the Resolution if:

(a) it is cast by the Chair of the meeting; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Further, in accordance with the Corporations Act, a vote must not be cast on Resolution 7 (and will be taken not to have been cast if cast contrary to this restriction) by any participants or potential participants in the Employee Share and Option Plan and their Associates, otherwise the benefit of Resolution 7 will be lost by such a person in relation to that person's future retirement. However, a vote may be cast by such a person if:

(a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on Resolution 7; and
(b) it is not cast on behalf of the person or an Associate of the person.

RESOLUTION 8: APPROVAL TO ISSUE UNQUOTED OPTIONS TO A RELATED PARTY (JENETA OWENS)

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

"That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, Shareholders approve the issue of 3,000,000 unquoted Options to Ms Jeneta Owens (a Director), or her nominated Associate, as follows:

(a) Unquoted Options vest upon their issue;

(b) An exercise period commencing on the Options' issue date and ending on the Options' expiry date (30 November 2028);

(c) *An exercise price per Share of 145% of each Share's 5-day VWAP during which Shares are traded immediately preceding (but excluding) the date the Options are issued, and*

(d) *Otherwise on the terms and conditions set out in the Explanatory Notes."*

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

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- an Associate of those persons.

RESOLUTION 9: APPROVAL TO ISSUE UNQUOTED OPTIONS TO A RELATED PARTY (JEREMY READ)

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

"That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, Shareholders approve the issue of 2,000,000 unquoted Options to Mr Jeremy Read (Chair and a Director), or his nominated Associate, as follows:

(a) *Unquoted Options vest upon their issue;*

(b) *An exercise period commencing on the Options' issue date and ending on the Options' expiry date (30 November 2028);*

(c) *An exercise price per Share of 145% of each Share's 5-day VWAP during which Shares are traded immediately preceding (but excluding) the date the Options are issued, and*

(d) *Otherwise on the terms and conditions set out in the Explanatory Notes."*

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- an Associate of those persons.

RESOLUTION 10: APPROVAL TO ISSUE UNQUOTED OPTIONS TO A RELATED PARTY (CHRISTOPHER GIBBS)

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

"That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, Shareholders approve the issue of 2,000,000 unquoted Options to Mr Christopher Gibbs (a Director), or his nominated Associate, as follows:

(a) *Unquoted Options vest upon their issue;*

(b) *An exercise period commencing on the Options' issue date and ending on the Options' expiry date (30 November 2028);*

(c) *An exercise price per Share of 145% of each Share's 5-day VWAP during which Shares are traded immediately preceding (but excluding) the date the Options are issued, and*

(d) *Otherwise on the terms and conditions set out in the Explanatory Notes."*

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- an Associate of those persons.

RESOLUTION 11: APPROVAL TO ISSUE UNQUOTED OPTIONS TO A RELATED PARTY (AMANDA SPARKS)

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

"That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, Shareholders approve the issue of 2,000,000 unquoted Options to Ms Amanda Sparks (a Director), or her nominated Associate, as follows:

(a) Unquoted Options vest upon their issue;

(b) An exercise period commencing on the Options' issue date and ending on the Options' expiry date (30 November 2028);

(c) An exercise price per Share of 145% of each Share's 5-day VWAP during which Shares are traded immediately preceding (but excluding) the date the Options are issued, and

(d) Otherwise on the terms and conditions set out in the Explanatory Notes."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- an Associate of those persons.

Voting Exclusions and Exceptions

Where a voting exclusion and/or voting prohibition applies to a Resolution, it is set out below the relevant Resolution. The voting exclusions and/or voting prohibitions (as applicable) in respect of the ASX Listing Rules for the following Resolutions are subject to the exceptions stated in the table below (as applicable).

Resolutions	Exception
3, 4, 5, 6, 7, 8, 9, 10 and 11.	The voting exclusion does not apply to any votes cast in favour of the Resolution by: • a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or • the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

Resolutions	Exception
	○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition to the other voting exclusion statements, the Company will disregard any votes cast on Resolutions 8 to 11 by any person appointed as a proxy by any person who is either:

(a) a member of the Key Management Personnel; or

(b) a Closely Related Party of a member of the Key Management Personnel,

and the appointment does not specify the way the proxy is to vote on those Resolutions.

However this does not apply if:

(c) it is cast by the Chair; and

(d) the appointment expressly authorises the Chair to exercise the proxy even if those Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

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

If the Chair is appointed, or is taken to have been appointed, as your proxy, you can direct the Chair to vote for, against or abstain from voting on Resolutions 8 to 11 by marking the appropriate box opposite Resolutions 8 to 11 on the proxy form.

However, if the Chair is your proxy and you do not direct the Chair how to vote, you will be deemed to have directed, and expressly authorised, the Chair to vote your proxy in favour of Resolutions 8 to 11.

This express authorisation acknowledges that the Chair may vote your proxy even though:

(a) Resolutions 8 to 11 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel; or

(b) the Chair may have an interest in those Resolutions.

Voting Rights and Proxies

Any Shareholder who is entitled to attend and vote at the Meeting has a right to appoint an individual or body corporate as proxy.

This appointment may specify the proportion or number of votes that the proxy may exercise.

The proxy need not be a member of the Company.

A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes that each proxy may exercise, each proxy may exercise half of the votes.

How the Chair of the Meeting Will Vote Undirected Proxies

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business. The Chair of the Meeting will be deemed to be appointed where a signed Proxy Form is returned that does not contain the name of the proxy or where the person appointed on the form is absent from the Meeting.

Venue and Voting Information

The AGM of the Shareholders to which the Notice relates will be held in person, in accordance with the Corporations Act and article 5.2(b) of the Constitution, at 10.00AM AEST (Brisbane Time) **Thursday, 13 November 2025**.

By the time this Notice is received by Shareholders, circumstances may have changed, however, this Notice is given based on circumstances as at 9 October 2025.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at http://www.godolphinresources.com.au. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Your vote is important.

The business of the Meeting affects your shareholding and your vote is important.

Voting in person on the day of the AGM

To vote in person, please attend the Annual General Meeting on the date and at the place set out above.

Shareholders will require readily available adequate evidence of their identity and details of their Shareholding, preferably their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

Voting by proxy

Any Shareholder who is entitled to attend and vote at the Meeting has a right to appoint a proxy.

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; or

Your proxy instruction must be received not later than 48 hours before the commencement of the Meeting, being 10.00AM AEST (Brisbane Time) on Tuesday, 11 November 2025.

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

Power of Attorney

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative must have readily available adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Date for Determining Holders of Shares

For the purposes of regulation 7.11.37 of the Corporations Act and ASX Settlement Operating Rule 5.6.1, the Directors have set 7:00pm (AEDT) on Tuesday, 11 November 2025 as the time and date to determine holders of the Company's ordinary fully paid shares for the purposes of determining entitlements to attend and vote at the Annual General Meeting.

Share transfers registered after that deadline will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Explanatory Memorandum

These Explanatory Memorandum are provided to the Shareholders of the Company to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held physically at **Level 14, 167 Eagle Street, Brisbane QLD 4000**, commencing **10.00AM AEST (Brisbane Time)**, **Thursday, 13 November 2025**.

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

FINANCIAL REPORTS

The Corporations Act requires the Financial Report (which comprises the Financial Statements and Directors' Report) and Auditor's Report to be presented to the Meeting. There is no requirement for Shareholders to approve the Financial Report. However, the Chair of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the management of the Company.

Shareholders will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the content of the Auditor's Report.

RESOLUTION 1: ADOPTION OF THE REMUNERATION REPORT

BACKGROUND

The Remuneration Report of the Company for the financial year ended 30 June 2025 is set out in the Company's 2025 Annual Report which is available on the Company's website, http://www.godolphinresources.com.au.

The Remuneration Report sets out:

(a) the Company's remuneration arrangements for Key Management Personnel;

(b) the Board's policy for determining the nature and amount of remuneration of Company's Key Management Personnel;

(c) details and explains any performance conditions applicable to the remuneration of Company's Key Management Personnel.

The Chair of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. In addition, Shareholders will be asked to vote on the Remuneration Report.

The Resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors must seek re-election.

At the 2024 Annual General Meeting of the Company, 96.46% of the votes cast by poll were in favour of the Remuneration Report.

The Company encourages all Shareholders to cast their votes on Resolution 1. Shareholders not attending the Meeting may use the enclosed Proxy Form to lodge their vote by appointing a Proxy. Any undirected proxies held by the Chair of the Meeting, other Directors or other Key Management Personnel or any of their Closely Related Parties will not be voted on Resolution 1, unless the vote is cast by the Chair of the Meeting pursuant to an express authorisation on the Proxy Form made by a Shareholder who is entitled to vote on Resolution 1.

Key Management Personnel of the Group are the directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year ended 30 June 2025. Their Closely Related Parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control. If you choose to appoint a Proxy, you are encouraged to direct your Proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" on the Voting Form for that item of business.

RECOMMENDATION

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

The Chair intends to vote all undirected proxies in favour of Resolution 1.

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

RESOLUTION 2: RE-ELECTION OF DIRECTOR – MS AMANDA SPARKS

BACKGROUND

Article 7.2(a) of the Constitution and ASX Listing Rule 14.4 provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following the Director's appointment or last election; or for more than 3 years, whichever is the longer.

Article 7.2(b) of the Constitution and ASX Listing Rule 14.5 provide that there must be an election of Directors at each annual general meeting of the Company. This can be satisfied by the person who has been a Director the longest without re-election retiring and standing for re-election.

Ms Amanda Sparks was appointed as a Director on 9 January 2023. Accordingly, Ms Sparks holds office until the end of the Meeting and offers herself for re-election to the Board.

AMANDA SPARKS (NON-EXECUTIVE DIRECTOR)

B.Bus, CA, F.Fin

Appointed 9 June 2023

Ms Sparks is a Chartered Accountant and a Fellow of the Financial Services Institute of Australasia. Her career background in the resources industry spans more than 30 years, including direct financial experience with mining companies at both the exploration stage and the production stage. During that time, Ms Sparks has gained extensive experience in company secretarial, financial management, corporate transactions, governance and compliance functions.

She currently holds Directorships and/or Company Secretary roles with several ASX listed companies, including Stavely Minerals Limited, E79 Gold Mines Limited and ADX Energy Limited. She has also previously held roles with Integra Mining Limited and Excelsior Gold Limited.

Ms Sparks is also a director of Stavely Minerals Limited (ASX: SVY), appointed on 14 September 2018.

INDEPENDENCE

The Board considers that Ms Sparks is an independent Director.

TECHNICAL INFORMATION REQUIRED BY LISTING RULE 14.1A

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

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

RECOMMENDATION

The Directors, other than Ms Sparks, recommend that Shareholders **vote in favour** of Resolution 2 and advise that they intend to vote any Shares that they own or control in favour of Resolution 2.

The Chair intends to vote all undirected proxies in favour of Resolution 2.

RESOLUTION 3: RATIFICATION OF 108,051,661 SHARES ISSUED TO UNRELATED PARTIES UNDER THE CASH PLACEMENT

CAPITAL RAISING BACKGROUND

On 28 August 2025, the Company announced that it received firm commitments to raise $1.35 million (before costs) with the issue of 112.5 million Shares at an issue price of A$0.012 per Share (Placement Shares) to new institutional and sophisticated investors. (**Placement**)

Also announced was a non-renounceable 1 for 4 entitlement offer to eligible shareholders to raise an additional $1.68m on the same terms as the Placement. **(Entitlement Offer**)

A total of 108,051,661 Shares was issued at an issue price of A$0.012 per Share without Shareholder approval under the Company's placement capacity in ASX Listing Rules 7.1 (63,164,330 Shares) and 7.1A (44,887,331 Shares) on 3 September 2025. (**Placement**)

The Placement, Entitlement Offer and Top Up Offer were managed by Taylor Collison Limited (ACN 008 172 450, AFSL 247083) (**Lead Manager**) as sole lead manager and bookrunner in accordance with an agreement entered into between the Lead Manager and the Company (**Lead Manager Agreement**).

Remuneration paid or payable to the Lead Manager, in accordance with the Lead Manager Agreement, is detailed in this Explanatory Memorandum under the heading "Background" on page 21 of the Notice.

The Company agreed to the issue a total of 30,000,000 unlisted Broker Options to Taylor Collison (or its nominee).

Approval of the Broker Options is the subject of Resolution 5 in the Notice.

Assuming Resolution 5 in the Notice is approved, Taylor Collison would be issued a total of 30,000,000 Broker Options.

The Lead Manager Agreement otherwise contains other standard conditions for a lead manager agreement of this sort, including various indemnities in favour of the Lead Manager in respect of their role.

The Placement Shares were issued out of the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A and their issue has not previously been approved or ratified by Shareholders.

New funds are being deployed towards drilling focused on resource expansion and exploration drilling at the Company's 100%-owned Lewis Ponds Gold, Silver and Base Metals Project in the Lachlan Fold Belt, NSW, following the completion of a significant resource upgrade, which totalled:

- Open Pit Resource: 2.88Mt (1.85Mt Indicated, 1.03Mt Inferred) @ 0.52g/t Au, 41.22g/t Ag, 1.52% Zn, 0.59% Pb, 0.12% Cu (48Koz of gold and 3.8Moz of silver)
- Underground Resource: 6.95Mt (3.16Mt Indicated, 3.79Mt Inferred) @ 1.89g/t Au, 76.48g/t Ag, 2.85% Zn, 1.71% Pb, 0.17% Cu (422Koz of gold and 17.1Moz of silver) (see ASX: GRL announcement 12 August 2025) [1]

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

The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning

Additional funding is also being used to complete the deep penetrating IP survey to assist in drill hole design, finalise metallurgical test work and for general working capital.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 and 7.1A limits the amount of Equity Securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% and 10% respectively (i.e. 25% total) of the fully paid ordinary securities it had on issue at the start of that period (**LR 7.1 Placement Capacity and LR 7.1A Placement Capacity**).

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where Shareholders subsequently approve a previous issue of Equity Securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1), that issue of Equity Securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1, and therefore the issue of those Equity Securities does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under the Company's LR 7.1 Placement Capacity and LR 7.1A Placement Capacity.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares.

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

Table 1

	Number of Equity Securities
ASX Listing Rule 7.1	25,051,419
ASX Listing Rule 7.1A	13,923,168
Total	**38,974,587**

If Shareholders approve Resolution 3, they will have ratified the issue of the Placement Shares, and the Company will have an increased ability to issue Equity Securities without seeking Shareholder approval.

If Resolution 3 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 25% limit in ASX Listing Rule 7.1 and 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 3 is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

IMPACT OF RESOLUTION 3 ON CAPITAL STRUCTURE

Resolution 3 seeks Shareholder approval for the issue of Shares in the Company. If passed, this Resolution will have an impact on the capital structure of the Company. This impact is summarised in the table below and assumes that Resolutions 3, 4, 5 and 6 are passed by Shareholders.

the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Table 2

Date		Resolution	Shares	Options	Performance Rights	Total	Percentage of Shares on an undiluted basis	Percentage of Shares on a fully diluted basis
			Number	Number	Number	Number	%	%
13 November 2024	Equity Securities on issue on the date that is 12 months prior to the date of the Notice		316,211,221	86,643,211	2,666,666	405,521,098		
6 December 2024	Placement to Unrelated Parties		42,800,000	-	-	42,800,000		
11 December 2024	Broker Options (Taylor Collison Limited)		-	7,200,000	-	7,200,000		
20 December 2024	Options exercised		7,372	(7,372)	-	-		
31 December 2024	Options expired unexercised		-	(77,555,782)	-	(77,555,782)		
6 January 2025	Options exercised		80,057	(80,057)	-	-		
1 April 2025	Placement to Unrelated Parties		89,774,662	-	-	89,774,662		
10 June 2025	Options issued in accordance with the Plan		-	1,200,000	-	1,200,000		
22 July 2025	Broker Options (Taylor Collison Limited)		-	6,733,100	-	6,733,100		
3 September 2025	Placement to Unrelated Parties	3	108,051,661	-	-	108,051,661		
9 October 2025	Entitlement Offer		139,231,684	-	-	139,231,684		
	Equity Securities on issue at the date of the Notice		**696,156,657**	**24,133,100**	**2,666,666**	**722,956,423**	**99.41%**	**94.37%**
	Placement to Christopher Gibbs (related party)	4	4,166,667	-	-	4,166,667	0.59%	0.54%
	Broker Options (Taylor Collison Limited)	5	-	30,000,000	-	30,000,000	0.00%	3.92%
	Issue Unquoted Options to a Related Party (Jeneta Owens)	8	-	3,000,000	-	3,000,000	0.00%	0.39%
	Issue Unquoted Options to a Related Party (Jeremy Read)	9	-	2,000,000	-	2,000,000	0.00%	0.26%
	Issue Unquoted Options to a Related Party (Christopher Gibbs)	10	-	2,000,000	-	2,000,000	0.00%	0.26%
	Issue Unquoted Options to a Related Party (Amanda Sparks)	11	-	2,000,000	-	2,000,000	0.00%	0.26%
			700,323,324	**63,133,100**	**2,666,666**	**766,123,090**	**100.00%**	**100.00%**

TECHNICAL INFORMATION REQUIRED BY ASX LISTING RULE 7.5

Pursuant to, and in accordance with, ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

Table 3

Information Required pursuant to ASX Listing Rule 7.5	Information
The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected.	The Shares were issued to sophisticated and professional investors identified by Taylor Collison as Lead Manager in consultation with the Directors. The process undertaken by the Lead Manager was to be lead manager and book runner; manage the book build process; advise on structuring the offer; assist with a communications strategy in relation to the offer; and provide any other assistance requested by the Company in relation to the offer, as is customary and appropriate for a cash placement transaction of this type. None of the Placement investors were a related party or existing substantial shareholder of the Company, or a person to whom an issue of Equity Securities required prior shareholder approval under ASX Listing Rule 10.11.
The number and class of securities the entity issued or agreed to issue.	108,051,661 Shares were issued, 63,164,330 using the Company's ASX Listing Rule 7.1 capacity and 44,887,331 using the Company's ASX Listing Rule 7.1A capacity.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.	The Shares issued are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
The date or dates on which the securities were or will be issued. If the securities have not yet been issued, the date of issue must be no later than 3 months after the date of the meeting.	The Shares were issued on 3 September 2025.
The price or other consideration the entity has received or will receive for the issue.	$0.012 cash per Share.
The purpose of the issue, including the use or intended use of any funds raised by the issue.	The funds raised by the issue will be used for the purposes outlined in this Explanatory Memorandum under the heading "Capital Raising Background" on page 15 of the Notice.
If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.	The Shares were issued to subscribers to the Placement. Taylor Collison was appointed lead manager in respect of the Placement and the material terms of the Lead Manager's remuneration are in this Explanatory Memorandum under the heading "Background" on page 21 of the Notice.

Information Required pursuant to ASX Listing Rule 7.5	Information
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 3.

RECOMMENDATION

The Board unanimously recommends that Shareholders **vote in favour** of Resolution 3 and advise that they intend to vote any Shares that they own or control in favour of Resolution 3.

The Chair intends to vote all undirected proxies in favour of Resolution 3.

RESOLUTION 4: APPROVAL OF 4,166,667 SHARES PROPOSED TO BE ISSUED TO A RELATED PARTY (CHRISTOPHER GIBBS) UNDER THE DIRECTOR PLACEMENT

Mr Gibbs wishes to subscribe for 4,166,667 Shares on the same terms and conditions as the Placement as noted in this Explanatory Memorandum under the heading "Background" on page 21 of the Notice.

LISTING RULE REQUIREMENTS

The Company is proposing to issue and allot 4,166,667 Shares to Mr Gibbs (or his nominated Associate) on the same terms and conditions as the Placement as noted in this Explanatory Memorandum under the heading "Background" on page 21 of the Notice (**Director Placement**).

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

(a) 10.11.1 a related party;

(b) 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

(c) 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

(e) 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

As Mr Gibbs is a Related Party of the Company by virtue of his position as a Director, he is a person falling within Listing Rule 10.11.1 and his Associates fall within ASX Listing Rule 10.11.4. The Director Placement does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolution 4 seeks the required Shareholder approval to the Director Placement under and for the purposes of Listing Rule 10.11.

If Resolution 4 is passed, the Company will be able to issue the applicable number of Shares to Mr Gibbs or his nominated Associate.

If Resolution 4 is not passed, then the Company will not be able to issue the applicable number of Shares to Mr Gibbs or his nominated Associate and all application money received from Mr Gibbs or his nominated Associate for the Shares will be returned.

Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a Related Party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the Related Party. Mr Gibbs is a Director and is therefore a Related Party of the Company.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Shares pursuant to Resolution 4, on the basis that exception in section 210 of the Corporations Act applies as Mr Gibbs is proposing to participate in the Placement on the same terms as other participants.

For the purposes of Listing Rule 10.13, the following information is provided in respect of Resolution 4:

Information Required pursuant to ASX Listing Rule 10.13	Information
The name of the person	Christopher Gibbs (or his nominated Associate)
Which category in rules 10.11.1 – 10.11.5 the person falls within and why	As Mr Gibbs is a Related Party of the Company by virtue of his position as a Director, he is a person falling within Listing Rule 10.11.1 and his Associates fall within ASX Listing Rule 10.11.4.
The number and class of securities to be issued to the person.	If Resolution 4 is passed, 4,166,667 Shares will be issued to Mr Gibbs or his nominated Associate.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.	The Shares proposed to be issued pursuant to Resolution 4 are on the same terms as those issued under the Placement. All Shares will be fully paid ordinary securities and, from their date of issue, rank equally with all other Shares on issue.
The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting.	The Shares will be issued as soon as practicable following the Meeting, and in any event no later than one month after the date of the Meeting.
The price or other consideration the entity will receive for the issue.	The issue price will be $0.012 cash per Share.
The purpose of the issue, including the intended use of any funds raised by the issue.	The funds raised by the issue will be used for the purposes outlined in this Explanatory Memorandum under the heading "Capital Raising Background" on page 15 of the Notice.
If the person is: • a director and therefore a related party under rule 10.11.1; or • an associate of, or person connected with, a director under rules 10.11.4 or 10.14.5,	As the Shares proposed to be issued pursuant to Resolution 4 are on the same terms and conditions as the Placement, as noted in this Explanatory Memorandum under the heading "Capital Raising Background" on page 15 of the Notice, they are not intended to remunerate Mr Gibbs.

Information Required pursuant to ASX Listing Rule 10.13	Information
and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package.	
Material terms of agreement	The material terms of the issue are outlined in this Explanatory Memorandum under the heading "Capital Raising Background" on page 15 of the Notice.

As the proposed issue of securities to Mr Gibbs in accordance with Resolution 4 will be at the same issue price as all other participants in the Placement, and will provide the Company with additional funds, the Directors, excluding Mr Gibbs who has abstained from providing any recommendation on Resolution 4, recommend that Shareholders vote in favour of Resolution 4 and advise that they intend to vote any Shares that they own or control in favour of Resolution 4.

The Chair intends to vote all undirected proxies in favour of Resolution 4.

RESOLUTION 5: APPROVAL OF ISSUE OF BROKER OPTIONS TO TAYLOR COLLISON

BACKGROUND

The Company entered into an agreement with Taylor Collison Limited (ACN 008 172 450, AFSL 247083) (**Taylor Collison**) to be Lead Manager of the Capital Raising the subject of and referred to in Resolution 3.

The Company must pay the Lead Manager:

(a) a selling fee of 3% of the gross amount raised under the Placement, Entitlement Offer and Top Up Offer (**Proceeds**); and
(b) a management fee of 3% of the Proceeds.

The selling fee will not be charged on funds raided from certain investors and the Lead Manager will be entitled to receive a fee of 6% of the gross proceeds raised on any Shares placed by the Lead Manager to the extent necessary to make up any shortfall in subscriptions received under the Entitlement Offer and Top Up Offer.

In addition to the above cash fees, upon a successful Placement, the Company must issue to the Lead Manager (or its nominees) a total of 30,000,000 unlisted Options as follows:

(a) 10,000,000 unlisted Options having an exercise price of $0.020 and expiry date that is 18 months from the date of issue;
(b) 10,000,000 unlisted Options having an exercise price of $0.025 and expiry date that is 3 years from the date of issue; and
(c) 10,000,000 unlisted Options having an exercise price of $0.030 and expiry date that is 3 years from the date of issue,

(**Broker Options**).

The agreement with Taylor Collison also requires that, subject to the requirement to obtain Shareholder approval and successful completion of the Capital Raising, the Broker Options will be proposed for Shareholder approval at the next Annual General Meeting expected to be held on or about 13 November 2025.

As noted above, and broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Broker Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

Resolution 5 seeks the required Shareholder approval to the Capital Raising under and for the purposes of Listing Rule 7.1.

As mentioned above, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and, thus, Resolution 5 seeks Shareholder approval to issue the Broker Options to the Lead Manager.

If Resolution 5 is passed, the Company will be able to proceed to issue the Broker Options to the Lead Manager and remunerate the Lead Manager in accordance with the agreement with the Company. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed to issue the Broker Options to the Lead Manager and, instead, the Company will be required to pay Taylor Collison a cash amount equal to the monetary equivalent of the Options that would have been issued, based on a Black Scholes valuation of said Options at the date of completion of the Placement. In the event the Broker Options are not approved by 30 November 2025 (or such later date as is agreed in writing by the Lead Manager), each party failing to receive any Broker Options by that date will be compensated, within 7 days, with the monetary equivalent of the Broker Options in cash at the date of completion of the Placement (based on a Black-Scholes Model).

A table summarising the effects of Resolutions 3, 4, 5, and 8 to 11 (inclusive) on the Company's share capital is set out in Table 2 on page 17 of this Explanatory Memorandum.

For the purposes of Listing Rule 7.3, the following information is provided in respect of Resolution 5:

Table 4

Information Required pursuant to ASX Listing Rule 7.3	Information
Names of allottees	The Broker Options are proposed to be issued to Taylor Collison (or its nominees)
Number and class	The maximum number of securities issued pursuant to Resolution 5 is 30,000,000 Broker Options
Terms of the securities	The Broker Options each provide the right for the holder to subscribe for one Share on the payment as follows: (a) 10,000,000 unlisted Options having an exercise price of $0.020 and expiry date that is 18 months from the date of issue; (b) 10,000,000 unlisted Options having an exercise price of $0.025 and expiry date that is 3 years from the date of issue; and (c) 10,000,000 unlisted Options having an exercise price of $0.030 and expiry date that is 3 years from the date of issue, The other material terms of the Broker Options are contained in Annexure A.

Information Required pursuant to ASX Listing Rule 7.3	Information
Date of issue	The Broker Options will be issued as soon as practicable following the Meeting and, in any event, will be issued no later than 3 months after this Meeting.
Issue Price	The issue price of the Broker Options is nil as they are being issued for the purpose of satisfying the consideration agreed to be issued to the Lead Manager for acting as lead manager to the Capital Raising.
Use of funds	No proceeds will be raised from the issue of the Broker Options.
Material terms of agreement	Taylor Collison was appointed lead manager in respect of the Placement, Entitlement Offer and Top Up Offer, and the material terms of the Lead Manager's remuneration are in this Explanatory Memorandum under the heading "Background" on page 21 of the Notice.
Voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 5.

RECOMMENDATION

The Board recommends that Shareholders **vote in favour** of Resolution 5 and advise that they intend to vote any Shares that they own or control in favour of Resolution 5.

The Chair intends to vote all undirected proxies in favour of Resolution 5.

RESOLUTION 6: APPROVAL OF 10% PLACEMENT FACILITY

BACKGROUND

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities of up to 10% of its issued share capital on issue at the commencement of the relevant period, being:

(a) if the eligible entity has been admitted to the ASX's official list for 12 months or more, the 12-month period immediately before the issue date or date of agreement to issue; or

(b) if the eligible entity has been admitted to the ASX's official list less than 12 months, the period from the date the entity was admitted to the ASX's official list to the date immediately preceding the date of the issue or agreement,

(**Relevant Period**) through placements over the Relevant Period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

The Company was admitted to the ASX's official list on 16 December 2019.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a market capitalisation of $300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis).

The Company is an eligible entity for the purposes of ASX Listing Rule 7.1A.

The Company is seeking Shareholders' approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility in addition to its 15% placement capacity under ASX Listing Rule 7.1. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2. Further information is set out in this Explanatory Memorandum under the heading "Formula for calculating 10% Placement Facility" on page 24 of the Notice.

If Resolution 6 is passed, the Directors will be able to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period (as defined in this Explanatory Memorandum under the heading " Specific Information required by ASX Listing Rule 7.3A" on page 25 of the Notice) without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Resolution 6 is not passed, any issue of Equity Securities would use up a portion of the Company's current capacity to issue Equity Securities, and the Company will therefore have a reduced ability to issue Equity Securities without seeking further Shareholder approval.

The Directors will not be able to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period (as defined in this Explanatory Memorandum under the heading " Specific Information required by ASX Listing Rule 7.3A" on page 25 of the Notice) without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

DESCRIPTION OF ASX LISTING RULE 7.1A

(a) Shareholder Approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. At the date of the Notice, the Company has quoted Shares on issue.

The Company must rely on its ASX Listing Rule 7.1 (15%) placement capacity, or the issue must fall within an exception in ASX Listing Rule 7.2, for the Company to issue a new class of Equity Securities (quoted or unquoted) of the Company without approval of holders of ordinary securities.

(c) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of fully paid ordinary securities on issue at the commencement of the Relevant Period:

(i) plus the number of fully paid ordinary securities issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9 (issue of Equity Securities as a result of conversion of convertible securities), exception 16 (issue of Equity Securities under an agreement to issue Equity Securities already approved under ASX Listing Rule 7.1) or exception 17 (an agreement to issue Equity Securities that is conditional on the

holders of the Company's ordinary securities approving the issue under ASX Listing Rules 7.1, and approval is obtained before issuing the Equity Securities);

(ii) plus the number of fully paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:

A. the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

B. the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;

(iii) plus the number of fully paid ordinary securities issued in the Relevant Period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:

A. the agreement was entered into before the commencement of the Relevant Period; or

B. the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;

(iv) plus the number of partly paid ordinary securities that became fully paid in the Relevant Period;

(v) plus the number of any other fully paid ordinary securities issued in the Relevant Period with approval under ASX Listing Rules 7.1 or 7.4;

(vi) less the number of fully paid ordinary securities cancelled in the Relevant Period.

Note that **A** has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under the ASX Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under ASX Listing Rule 7.4.

NUMBER OF SHARES ON ISSUE

At the date of the Notice, the Company has 696,156,657 quoted Shares, 24,133,100 unquoted Options and 2,666,666 performance rights on issue.

SPECIFIC INFORMATION REQUIRED BY ASX LISTING RULE 7.3A

In accordance with ASX Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

(a) Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of following:

(i) the date that is the 12 months after the date of the annual general meeting at which approval is obtained;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

(b) any Equity Securities issued under ASX Listing Rule 7.1A.2 must be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration per Equity Security which is not less than 75% of the VWAP for the Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (b) (i) above, the date on which the Equity Securities are issued.

(c) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to allocate the funds raised by an issue of Equity Securities under ASX Listing Rule 7.1A towards additional working capital while the Company progresses exploration of its existing resource assets. There is no specific purpose which has been decided at the date of the Notice.

(d) If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company will be diluted as shown in Table 5 below (in the case of Options, only if the Options are exercised). There is a risk that:

(i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

(e) Table 5 below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.

(f) The table also shows:

(i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Table 5

		Variables			
			50% decrease in Issue Price	**Issue Price**	**100% increase in Issue Price**
Issue price examples			$0.009	$0.017	$0.034
Variable 'A' in ASX Listing Rule 7.1A.2	**Number of Shares examples**				
Current Variable A	696,156,657	**10% Voting Dilution**	69,615,666	69,615,666	69,615,666
		Funds raised	$626,541	$1,183,466	$2,366,933
50% increase in Current Variable A	1,044,234,986	**10% Voting Dilution**	104,423,499	104,423,499	104,423,499
		Funds raised	$939,811	$1,775,199	$3,550,399
100% increase in Current Variable A	1,392,313,314	**10% Voting Dilution**	139,231,331	139,231,331	139,231,331
		Funds raised	$1,253,082	$2,366,933	$4,733,865

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

(i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

(ii) No options (including any options issued under the 10% Placement Facility) are exercised before the date of the issue of the Equity Securities.

(iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

(v) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.

(vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes options, it is assumed that those options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

(vii) The issue price is 1.7 cents ($0.017), being the closing price of the Shares on the ASX on 8 October 2025.

(h) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 6 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

(i) The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon the issue of any Equity Securities. The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

(j) The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, a pro rata rights issue or other issue in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

(k) The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or Associates of a related party of the Company.

(l) The Company has previously obtained Shareholder approval under ASX Listing Rule 7.1A on 20 November 2024.

(m) The Company has issued 80,797,196 Shares under ASX Listing Rule 7.1A.2 since 20 November 2024, being the commencement of the Relevant Period.

(n) Information required by ASX Listing Rule 7.3A.6:

Table 6

ASX Listing Rule	**Required Information**	**Disclosure**	
7.3A.6 (a)	the total number of Equity Securities issued or agreed to be issued under rule 7.1A.2 in that 12-month period	80,797,196 Shares	
	the percentage they represent of the total number of Equity Securities on issue at the commencement of that 12 month period	19.92% being 80,797,196 Shares / 405,521,098 Equity Securities, comprising: • The issue of 35,909,865 Shares under Listing Rule 7.1A was ratified on 17 July 2025 pursuant to Listing Rule 7.4 by Shareholders, with the total issue of 89,774,662 Shares on 1 April 2025 as follows: ○ 53,864,797 Shares issued under Listing Rule 7.1; and ○ 35,909,865 Shares issued under Listing Rule 7.1A; and • 44,887,331 Shares were issued on 3 September 2025 (ratification pursuant to Listing Rule 7.4 is the subject of Resolution 3).	
7.3A.6 (b)	for each such issue:	Issued 1 April 2025	Issued 3 September 2025

ASX Listing Rule	Required Information	Disclosure	
	the names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected;	The persons selected were unrelated sophisticated and professional investors introduced by Taylor Collison acting as Lead Manager.	
	the number and class of Equity Securities issued or agreed to be issued;	35,909,865 Shares	44,887,331 Shares
	the price at which the Equity Securities were issued or agreed to be issued and the discount (if any) that the issue price represented to closing market price on the date of the issue or agreement	$0.011 per Share, which was a 10% premium to the closing price on the issue date ($0.010).	$0.012 per Share, which was no discount or premium to the closing price on the issue date ($0.012).
	the total cash consideration received or to be received by the entity, the amount of that cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any)	$395,000 (before costs) was raised under ASX Listing Rule 7.1A.2, as part of the placement totalling $988,000. As announced 26 March 2025, new capital was deployed towards metallurgical test work to produce a precious metals concentrate from the 100%-owned Lewis Ponds gold, silver and base metals project and updating the existing JORC 2012 Mineral Resource Estimate (MRE). Additional funds were used for ongoing re-processing geophysical data and definition of exploration targets on the Lewis Ponds project.	$539,000 (before costs) was raised under ASX Listing Rule 7.1A.2, as part of the Placement totalling $1,350,000. As announced on 28 August 2025, the funds raised by the issue will be used for the purposes outlined in this Explanatory Memorandum under the heading “Capital Raising Background” on page 15 of the Notice.

ASX Listing Rule	Required Information	Disclosure	
		Cash at 30 June 2025 totalled $1,298,000 (Cash at 31 March 2025 totalled $1,826,000 including $988,000 placement consideration).	
	and, if the eligible entity has agreed before that 12 month period to issue any Equity Securities under rule 7.1A.2 but as at the date of the meeting not yet issued those Equity Securities, a statement giving all material details of that agreement and an explanation why the equity securities have not yet been issued.	The Company has not agreed to issue any Equity Securities under rule 7.1A.2 that are not yet issued.	

(o) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

(p) If Shareholders approve Resolution 6, subject to the restrictions of ASX Listing Rule 7.1A. described in this Explanatory Memorandum under the heading "Description of ASX Listing Rule 7.1A"on page 24 of the Notice, they will have provided the Company with the capacity to issue or agree to issue Equity Securities during the 12-month period commencing **Thursday, 13 November 2025** up to that amount which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

RECOMMENDATION

The Directors unanimously recommend that Shareholders **vote in favour** of Resolution 6 and advise that they intend to vote any Shares that they own or control in favour of Resolution 6.

The Chair intends to vote all undirected proxies in favour of Resolution 6.

RESOLUTION 7: APPROVAL OF GODOLPHIN RESOURCES LIMITED EMPLOYEE SHARE OPTION PLAN

GENERAL

As set out elsewhere in this Explanatory Memorandum, Listing Rule 7.1 prohibits, subject to certain qualified exceptions, the Company from issuing Equity Securities in excess of the 15% 7.1 Placement Capacity and 10% 7.1A Placement Capacity.

ASX Listing Rule 7.2 (Exception 13) provides that the general prohibitions contained in Listing Rule 7.1 and 7.1A do not apply to the issue of Equity Securities under the Plan, if, in the 3 years before the date of the relevant issue, Shareholders have approved the issue of Equity Securities under a share scheme as an exception to Listing Rule 7.1.

Accordingly, for the purposes of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, the Company is seeking approval for any future issues under the Plan.

The main purpose of the Plan is to enable the Company to offer an additional reward to Directors, employees and consultants for providing their dedicated and ongoing commitment and effort to the Company. The Plan is a reward plan designed to increase the motivation of the Company's personnel and create a stronger link between increasing Shareholder value and personnel reward.

SUMMARY OF TERMS OF THE GODOLPHIN RESOURCES LIMITED EMPLOYEE SHARE OPTION PLAN

A summary of the material terms of the Plan is set out at Annexure B.

CORPORATIONS ACT

The Corporations Act restricts the Company from giving certain "benefits" to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of prior shareholder approval unless an exemption applies.

The term "benefit" is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the rules of the Plan.

Under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of securities issued in accordance with the Plan. As a result of this discretion, the Board has the power to determine that some or all a participant's Plan Securities will not be forfeited in the event of the participant ceasing employment or office before the vesting of the relevant Plan Security.

The exercise of this discretion by the Board may constitute a Termination Benefit for the purposes of the Corporations Act. Accordingly, Resolution 7 also seeks Shareholder approval, for the Company to provide these Termination Benefits to participants in the Plan.

This approval is being sought in respect of any current or future participant in the Plan, and the Termination Benefits that may arise if and when any participants cease to be employed or engaged by the Company.

EFFECT OF RESOLUTION 7

Resolution 7 seeks Shareholder approval for the issue of securities under the Plan to be an exception from Listing Rules 7.1 and 7.1A for a period of 3 years.

If Shareholders approve this Resolution, any issue of Shares or Options under the Plan (**Plan Securities**) over the 3 years after the date of the Meeting, up to the maximum number set out in the Explanatory Memorandum, under the heading "Technical information required by Listing Rule 7.2 Exception 13 and section 200E of the Corporations Act" paragraph (d) on page 32 of the Notice, will not use up a portion of the Company's Placement Capacity when that issue is made.

This means that the Company will preserve its flexibility to issue Equity Securities without seeking Shareholder approval if and when it grants Plan Securities under the Plan.

It should be noted that if the Resolution is passed, the Company will only be able issue Plan Securities under the Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval. Any proposed issue of Plan Securities to a Director or related party, or any of their associates, under the Plan will require prior Shareholder approval under ASX Listing Rule 10.14.

If Shareholders do not approve this Resolution, the Company may still decide in future to grant Plan Securities to eligible employees and consultants who are unrelated parties under the Plan, but each such issue will not be exempt from Listing Rule 7.1 and will use up a portion of the Company's Placement Capacity at the relevant time made (unless another exemption from Listing Rule 7.1 is applicable). The issue of Plan Securities under the Plan in those circumstances would therefore reduce the Company's ability to issue Equity Securities without seeking Shareholder approval.

TECHNICAL INFORMATION REQUIRED BY LISTING RULE 7.2 EXCEPTION 13 AND SECTION 200E OF THE CORPORATIONS ACT

Pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13 and section 200E of the Corporations Act, the following information is provided in relation to this Resolution:

(a) a summary of the Plan is set out at Annexure B;

(b) the Plan was previously approved on 15 November 2022 by Shareholders. Since 15 November 2022, 12,200,000 Equity Securities have been granted under the Plan;

(c) No equity securities were issued under the predecessor to the Plan approved on 15 November 2022, since the Company's ASX listing on 16 December 2019;

(d) the maximum number of Plan Securities to be issued under the Plan (other than issues otherwise expressly approved by Shareholders) for the three years following approval under this Resolution is 50,000,000 of Options;

(e) A voting exclusion is included in the Notice in relation to Resolution 7;

(f) Details regarding the Termination Benefits being approved under this Resolution are as follows:

(i) The Plan contains provisions setting out the treatment of unexercised Plan Securities, including the Board's discretion to waive any vesting conditions attaching to those Options or to deem a person as being a Good Leaver;

(ii) As noted above, the exercise of these discretions by the Board will constitute a "benefit" for the purposes of the restrictions contained in the Corporations Act's regarding Termination Benefits; and

(iii) The value of these Termination Benefits will be affected by various matters and therefore the value of the Termination Benefits cannot be determined in advance. The value of a particular benefit resulting from the exercise of the Board's discretion under the Plan will depend on factors such as the Company's share price at the time of the exercise of this discretion and the number of Plan Securities that the Board decides to waive the vesting conditions in respect of. Some of the factors that may affect the value of the Termination Benefits are as follows:

A. the nature and extent of any vesting conditions waived by the Board;

B. the number of vesting conditions that have been satisfied at the time that the Board exercises this discretion; and

C. the number of unexercised Plan Securities that the participant holds at the time that this discretion is exercised.

DIRECTORS' RECOMMENDATION

Directors are eligible to be offered Plan Securities under the Plan, however, any proposed grant of Plan Securities to a Director or their Associates requires prior Shareholder approval under Listing Rule 10.14 before it can be made, and the passing of this Resolution will not enable the Company to issue any equity securities to a Director or their Associates.

The Board unanimously recommends that Shareholders **vote in favour** of Resolution 7.

RESOLUTIONS 8 TO 11 (INCLUSIVE): APPROVAL TO ISSUE UNQUOTED OPTIONS TO DIRECTORS

BACKGROUND

Resolutions 8 to 11 (inclusive) seek Shareholders' approval to issue a total of 9,000,000 unquoted Options to Directors, or their nominee, as follows:

(a) Ms Jeneta Owens (Managing Director): 3,000,000;

(b) Mr Jeremy Read (Non-Executive Chair): 2,000,000;

(c) Mr Chistopher Gibbs (Non–Executive Director): 2,000,000;

(d) Ms Amanda Sparks (Non-Executive Director): 2,000,000; and

(e) all unquoted Options will have the following terms and conditions:

(i) vest upon their issue;

(ii) an exercise period commencing on the Options' issue date and ending on the Options' expiry date (30 November 2028); and

(iii) an exercise price per Option of 145% of each Share's 5-day VWAP during which Shares are traded immediately preceding (but excluding) the date on which the Options are issued.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of Shareholders:

(a) a Director of the entity;

(b) an Associate of a person referred to in paragraph (a) above; or

(c) a person whose relationship with the entity or a person referred to in paragraphs (a) or (b) above is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

As Ms Owens, Mr Read, Mr Gibbs and Ms Sparks are each Directors, each is a person falling within category 10.14.1 of ASX Listing Rule 10.14, and their Associate(s) fall within category 10.14.2.

The Company therefore seeks Shareholder approval for the issue of the Options to Ms Owens, Mr Read, Mr Gibbs and Ms Sparks, or their nominated Associate, for the purposes of ASX Listing Rule 10.14.

Under ASX Listing Rule 7.2 exception 14, Shareholder approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Equity Securities to Ms Owens, Mr Read, Mr Gibbs and Ms Sparks, or their nominated Associate(s), if approval is obtained under ASX Listing Rule 10.14. Accordingly, the issue of the Equity Securities, if approved, will not be deducted from the Company's Placement Capacity.

If Resolutions 8 to 11 (inclusive) are passed, the Company will be able to proceed to issue the unquoted Options to each Director and remunerate each Director, providing a cost-effective and efficient incentive that aligns with the interests of Shareholders,

If Resolutions 8 to 11 (inclusive) are not passed, the Company will not be able to proceed to issue the unquoted Options to each Director. The Company would then have to consider whether to remunerate Directors in an alternative manner that is commensurate with market practice.

Remuneration

Details of the nature and amount of each major element of remuneration of each Ms Owens, Mr Read, Mr Gibbs and Ms Sparks, or their nominated Associate(s), for the years ended 30 June 2025 and 30 June 2024 and Company are:

Table 7

Director	Year ended 30 June	Salary & fees	Consulting fees	Total Short Term Remuneration	Super benefits	Total Cash Remuneration	Remuneration (Options)	Total Remuneration
		$	$	$	$		$	$
Jeremy Read (Non-Executive Chair)	**2025**	**67,500**	**-**	**67,500**	**7,762**	**75,262**	**-**	**75,262**
	2024	60,000	3,000	63,000	6,600	69,600	47,780	117,380
Jeneta Owens (Managing Director)	**2025**	**320,513**	**-**	**320,513**	**30,187**	**350,700**	**-**	**350,700**
	2024	322,705	-	322,705	27,500	350,205	95,170	445,375
Christopher Gibbs (Non-Executive Director)[2]	**2025**	**39,328**	**-**	**39,328**	**4,523**	**43,851**	**-**	**43,851**
Amanda Sparks (Non-Executive Director)	**2025**	**55,000**	**-**	**55,000**	**6,325**	**61,325**	**-**	**61,325**
	2024	55,000		55,000	6,050	61,050	47,780	108,830

VALUATION OF OPTIONS

The values of the unquoted Options are set out in Table 8 below. The valuation has been completed by internal management of the Company using the Black-Scholes valuation method and assuming a Share price of 1.7 cents:

Table 8

Assumption	Jeneta Owens	Jeremy Read	Christopher Gibbs	Amanda Sparks	Total
Number of Options	3,000,000	2,000,000	2,000,000	2,000,000	**9,000,000**
Cost of Option	-	-	-	-	**-**
Share Price (cents)	1.70	1.70	1.70	1.70	**1.70**
Exercise Price (cents) (145% times the Share Price)	2.47	2.47	2.47	2.47	**2.47**
Period to Exercise (years)	3.047	3.047	3.047	3.047	**3.047**
Risk free rate of return	3.50%	3.50%	3.50%	3.50%	**3.50%**
Volatility	103.0%	103.0%	103.0%	103.0%	**103.0%**
Dividend per annum per Share	-	-	-	-	**-**
Dividend yield	**-**	**-**	**-**	**-**	**-**
Value per Option (cents)	0.9877	0.9877	0.9877	0.9877	**0.9877**
Total value	**$29,630**	**$19,753**	**$19,753**	**$19,753**	**$88,889**

[2] Christopher Gibbs was appointed on 14 October 2024

TRADING HISTORY

At 8 October 2025, the Company's share price was 1.7 cents ($0.017). Since 1 September 2024, the Company's lowest and highest share price trade on the ASX are as follows:

Table 9

Month	Monthly Share price range	
	Minimum	Maximum
	$	$
September 2025	0.013	0.018
October 2024	0.013	0.021
November 2024	0.012	0.019
December 2024	0.013	0.019
January 2025	0.013	0.016
February 2025	0.013	0.030
March 2025	0.011	0.015
April 2025	0.008	0.011
May 2025	0.008	0.011
June 2025	0.009	0.011
July 2025	0.009	0.014
August 2025	0.011	0.018
September 2025	0.012	0.019
To 8 October 2025	0.016	0.021
Total	0.008	0.030

IMPACT OF RESOLUTIONS 4, 5 AND 8 TO 11 (INCLUSIVE) ON CAPITAL STRUCTURE

Resolutions 4, 5 and 8 to 11 (inclusive) each seek Shareholder approval for the issue of Shares to Mr Gibbs and Options to Taylor Collison, Ms Owens, Mr Read, Mr Gibbs and Ms Sparks, or their nominated Associate(s). If passed, these Resolutions will have an impact on the capital structure of the Company.

TECHNICAL INFORMATION REQUIRED BY ASX LISTING RULE 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 8 to 11 inclusive:

Table 10

Information Required pursuant to ASX Listing Rule 10.15	Jeneta Owens	Jeremy Read	Christopher Gibbs	Amanda Sparks
The name of the person.	Ms Jeneta Owens, or her nominated Associate(s).	Mr Jeremy Read, or his nominated Associate(s).	Mr Christpher Gibbs, or his nominated Associate(s).	Ms Amanda Sparks, or her nominated Associate(s).
Which category in rules 10.14.1 – 10.14.3 the person falls within and why.	Ms Owens is a Director and falls under ASX Listing Rule 10.14.1. Her Associates fall under ASX Listing Rule 10.14.2.	Mr Read is a Director and falls under ASX Listing Rule 10.14.1. His Associates fall within ASX Listing Rule 10.14.2.	Mr Gibbs is a Director and falls under ASX Listing Rule 10.14.1. His Associates fall within ASX Listing Rule 10.14.2.	Ms Sparks is a Director and falls under ASX Listing Rule 10.14.1. Her Associates fall within ASX Listing Rule 10.14.2.
The number and class of securities proposed to be issued to the person under the plan.	3,000,000 unquoted Options are to be issued.	2,000,000 unquoted Options are to be issued.	2,000,000 unquoted Options are to be issued.	2,000,000 unquoted Options are to be issued.
If the person is: • a director under ASX Listing Rule 10.14.1; or • an Associate of, or a person connected with, a Director under Rule 10.14.2 or 10.14.3, details (including the amount) of the Director's current total remuneration package.	See Table 7 on page 34 of the Notice for the current remuneration details.			
The number of securities that have previously been issued to the person under the plan and the	5,000,000 Options issued for no acquisition price.	2,000,000 Options for no acquisition price.	-	2,000,000 Options for no acquisition price.

Information Required pursuant to ASX Listing Rule 10.15	Jeneta Owens	Jeremy Read	Christopher Gibbs	Amanda Sparks
average acquisition price (if any) paid by the period for those securities.				
If the securities are not fully paid ordinary securities: • a summary of the material terms of the securities; • An explanation of why that type of security is being used; and • the value the Company attributes to that security and its basis.	• The Options to be issued will be on the same terms as described in the Explanatory Memorandum heading "Background" on page 32 and Annexure B of the Notice; • Options are being used because the Directors consider that Options provide a cost effective and efficient incentive that aligns with the interests of Shareholders, as opposed to alternative forms of incentives (e.g. cash bonuses, increased remuneration). However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could issue Equity Securities to a third party. The opportunity costs and benefits foregone by the Company by issuing Options is the potentially dilutionary impact on the issued share capital of the Company (in the event that the Options are exercised). Until exercised, the issue of Options will not impact upon the number of ordinary shares on issue in the Company. To the extent that upon their exercise the dilutionary impact caused with the issue of Shares will be detrimental to the Company, this is more than offset by the advantages accruing from the Company securing the services of experienced and skilled Directors on appropriate incentive terms; and • Please see Table 8 on page 34 of the Notice for the value the Company attributes to the Options.			
The date or dates on or by which the Company will issue the securities to the person under the Plan. This must be no later than 3 years after the date of the Meeting.	As soon as practicable, and in any event no later than 3 years after the date of the Meeting.			
The price at which the Company will issue the securities to the person under the plan.	The Options are being issued at a nil issue price and will have an exercise price per Option of 145% of each Share's 5-day VWAP during which Shares are traded immediately preceding (but excluding) the date on which the Options are issued			
A summary of the material terms of the scheme.	A summary of the material terms is set out in Annexure B.			

Information Required pursuant to ASX Listing Rule 10.15	Jeneta Owens	Jeremy Read	Christopher Gibbs	Amanda Sparks
A summary of the material terms of any loan that will be made to the person in relation to the acquisition.	A summary of the terms of any loan of the Plan is set out in Annexure B – Summary of the Godolphin Resources Limited Employee Share Option Plan below.			
ASX Listing Rule 10.15.11 Statement	Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 8 to 11 (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under that rule.			
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 8.	A voting exclusion is included in the Notice in relation to Resolution 9.	A voting exclusion is included in the Notice in relation to Resolution 10.	A voting exclusion is included in the Notice in relation to Resolution 11.

SECTION 208 OF THE CORPORATIONS ACT

Section 208(1) of the Corporations Act provides that a public company must not, without the approval of the Company's members, give a financial benefit to a related party unless an exception to the prohibition as set out in sections 210 to 216 of the Corporations Act applies to that issue.

As the Directors, Ms Owens, Mr Read, Mr Gibbs and Ms Sparks are related parties of the Company for the purposes of section 228(2)(a) of the Corporations Act. The issue of the Options will constitute the giving of a financial benefit to related parties for the purposes of section 229(3)(e) of the Corporations Act.

The Board, with the relevant Director abstaining on each respective resolution, has resolved that the grant of the Options to Ms Owens, Mr Read, Mr Gibbs and Ms Sparks constitutes reasonable remuneration within the meaning of section 211(1) of the Corporations Act as:

(a) the Company wishes to maximise the use of its cash resources towards the Company's development and equity-based incentives, such as Options, are used to supplement cash-based remuneration; and

(b) the granting of the proposed Options is commensurate with market practice.

Accordingly, Shareholder approval is not required under section 208(1) of the Corporations Act, however approval is still required for the purposes of ASX Listing Rule 10.14.

RECOMMENDATIONS

Resolution 8

Ms Owens declines to make a recommendation about Resolution 8, as she has a material personal interest in the outcome of Resolution 8 as it relates to the Company granting Options, which is a financial benefit, to her or her nominee.

Excluding Ms Owens, the Directors unanimously recommend that Shareholders vote in favour of Resolution 8 and intend to vote any Shares that they own or control in favour of Resolution 8.

The Chair intends to vote all undirected proxies in favour of Resolution 8.

Resolution 9

Mr Read declines to make a recommendation about Resolution 9, as he has a material personal interest in the outcome of Resolution 9 as it relates to the Company granting Options, which is a financial benefit, to him or his nominee.

Excluding Mr Read, the Directors unanimously recommend that Shareholders vote in favour of Resolution 9 and intend to vote any Shares that they own or control in favour of Resolution 9.

The Chair intends to vote all undirected proxies in favour of Resolution 9.

Resolution 10

Mr Gibbs declines to make a recommendation about Resolution 10, as he has a material personal interest in the outcome of Resolution 10 as it relates to the Company granting Options, which is a financial benefit, to him or his nominee.

Excluding Mr Gibbs, the Directors unanimously recommend that Shareholders vote in favour of Resolution 10 and intend to vote any Shares that they own or control in favour of Resolution 10.

The Chair intends to vote all undirected proxies in favour of Resolution 10.

Resolution 11

Ms Sparks declines to make a recommendation about Resolution 11, as she has a material personal interest in the outcome of Resolution 11 as it relates to the Company granting Options, which is a financial benefit, to her or her nominee.

Excluding Ms Sparks, the Directors unanimously recommend that Shareholders vote in favour of Resolution 11 and intend to vote any Shares that they own or control in favour of Resolution 11.

The Chair intends to vote all undirected proxies in favour of Resolution 11.

Interpretation

For the purposes of interpreting the Explanatory Memorandum and the Notice:

(a) the singular includes the plural and vice versa;

(b) reference to any statute, ordinance, regulation, rule or other law includes all regulations and other instruments and all consolidations, amendments, re-enactments or replacements for the time being in force;

(c) all headings, bold typing and italics (if any) have been inserted for convenience of reference only and do not define, limit or affect the meaning or interpretation of the Explanatory Memorandum and the Notice;

(d) reference to persons includes bodies corporate and government authorities and in each and every case, includes a reference to the person's executors, administrators, successors, substitutes (including without limitation persons taking by novation and assignment); and

(e) reference to cents, $, A$, Australian Dollars or dollars is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia.

Registered Office

Godolphin Resources Limited ABN 13 633 779 950

Level 14, 167 Eagle Street

Brisbane QLD 4000

Tel: +61 7 3505 6453

Email: info@godolphinresources.com.au

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

Glossary

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

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

AEDT means Australian Eastern Standard Daylight Saving Time.

AEST means Australian Eastern Standard Time.

AGM or **Annual General Meeting** means the annual general meeting to commence **10.00AM AEST (Brisbane Time)** on **Thursday, 13 November 2025** and notified to the Company's Shareholders by this Notice.

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

Associated Body Corporate has the meaning given to that term in ASIC Class Order 14/1000.

ASX means ASX Limited ABN 98 008 624 691.

ASX Listing Rules or **Listing Rules** means the official listing rules issued and enforced by the ASX, as amended from time to time.

Automic means the Share Registry.

Black-Scholes Model means the mathematical equation that estimates the fair value of an option and commonly used in the finance industry.

Board or **Board of Directors** means the board of Directors of the Company.

Brisbane Time means the time in Brisbane, QLD Australia.

Broker means Taylor Collison.

Broker Options means up to 30,000,000 Options proposed to be issued to the nominees of Taylor Collison. Terms and conditions of the Options are summarised in the Explanatory Memorandum under the heading "Background" on page 21 of the Notice and described in Annexure A – Terms and Conditions of Broker Options.

Capital Raising means the Placement, Director Placement, Entitlement Offer and Top Up Offer announced on 28 August 2025 by the Company.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) as amended from time to time.

Company means Godolphin Resources Limited ABN 13 633 779 950.

Constitution means the constitution of the Company, as amended from time to time.

Convertible Security means a Security exercisable for Plan Share(s) in accordance with the Rules, including an Option, Performance Right or Performance Share.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Director means a director of the Company.

Director Placement means the placement the subject of Resolution 4 and with the same terms and conditions as the Placement.

Entitlement Offer means a non-renounceable entitlement offer announced on 28 August 2025 by the Company, of one (1) new Share for every four (4) Shares registered as being held by eligible shareholders, as at the record date, at an issue price of $0.012 per new Share to raise up to approximately $1.68 million (before expenses), with no minimum subscription.

Equity Securities has the same meaning as in the ASX Listing Rules.

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

Godolphin means the Company.

Group means the Company's group, including the Company and its wholly owned subsidiaries.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Lead Manager means Taylor Collison.

LR 7.1 Placement Capacity means the Company's capacity to place Equity Securities without Shareholders' approval in accordance with ASX Listing Rule 7.1, as described in the Explanatory Memorandum.

LR 7.1A Placement Capacity means the Company's capacity to place Equity Securities without Shareholders' approval in accordance with ASX Listing Rule 7.1A, as described in the Explanatory Memorandum.

Managing Director means Ms Owens.

Meeting means the AGM.

Member means a Shareholder.

Mr Gibbs means Mr Christopher Gibbs, a Director.

Mr Read means Mr Jeremey Read, a Director.

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

Ms Sparks means Ms Amanda Sparks, a Director.

Notice means this notice of Annual General Meeting.

Option means an option providing the holder with the right to subscribe for one (1) Share at any time during the option period, upon payment of the option exercise price per Share.

Placement means the placement the subject of Resolution 3.

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

Placement Shares means those Shares issued under the Placement.

Plan means the Godolphin Resources Limited Employee Incentive Plan adopted by the Company on 15 November 2022 and summarised in Annexure B to the Notice.

Plan Option means an option granted under the Rules to acquire one or more Shares by transfer or allotment, as set out in the relevant invitation.

Plan Security or **Plan Securities** means a security in the capital of the Company granted under the Rules, including a Plan Share, Option, Performance Right, Performance Share or other Convertible Security.

Plan Shares means all Shares issued or transferred to a Participant under the Rules, including upon the valid exercise of a Security.

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

Rules means the rules of the Plan.

Security means a security in the capital of the Company granted under the Rules, including a Plan Share, Option, Performance Right, Performance Share or other Convertible Security.

Share means a fully paid ordinary share in the issued capital of the Company and **Shares** has a corresponding meaning.

Shareholder means shareholder of the Company.

Share Registry means Automic Pty Ltd ACN 152 260 814, Level 5, 126 Phillip Street Sydney NSW 2000.

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

Top Up Offer means the offer to eligible Shareholders acquire any new Shares not applied for in accordance with the Entitlement Offer.

Trading Day means a day determined by the ASX to be a Trading Day, notified to market participants, and otherwise as defined by the ASX Listing Rules**.**

Annexure A – Terms and Conditions of Broker Options

The Broker Options (**Options** for the purpose of this Annexure A) entitle Taylor Collison (or its nominee(s)) (**Option Holder**) to subscribe for Shares on the following terms and conditions.

(a) Each Option entitles the Option Holder with the right to be issued one (1) Share on payment of the Exercise Price per Option to the Company as follows.

(i) 10,000,000 unlisted Options having an exercise price of $0.020 and expiry date that is 18 months from the date of issue;

(ii) 10,000,000 unlisted Options having an exercise price of $0.025 and expiry date that is 3 years from the date of issue; and

(iii) 10,000,000 unlisted Options having an exercise price of $0.030 and expiry date that is 3 years from the date of issue.

(b) Options not exercised by their Expiry Date will lapse.

(c) The Option Holder will receive an exercise notice at the same time that they receive a holding statement in respect of the Options (**Exercise Notice**).

(d) Options may be exercised at any time prior to 5:00pm (Sydney time) on the Expiry Date by delivering a duly executed Exercise Notice to the Company, together with payment for the aggregate Exercise Price for the Options being exercised.

Options must be exercised in respect of a minimum of 500,000 Options except where an Option holder holds less than 500,000 Attaching Options, in which case all Attaching Options held by that Option holder must be exercised.

(e) Options will be deemed to have been exercised on the date that the Company has received the aggregate Exercise Price (in cleared funds) in respect of the Options exercised in accordance with the Exercise Notice.

(f) Shares to be issued pursuant to the exercise of Options will be issued following receipt of all the relevant documents and payments (in cleared funds) and will rank equally with the then existing Shares.

(g) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the term of the Options, except in their capacity as existing Shareholders. If required by the Listing Rules, the Company will give the Option Holder notice of the proposed terms of the Issue in accordance with the Listing Rules.

(h) However, the Company will ensure that, for the purpose of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced so as to give holders of Options the opportunity to exercise their Options before the date for determining entitlements to participate in any issue.

(i) If there is a re-organisation of the issued capital of the Company (including consolidation, sub-division, reduction or return of capital), the rights of the Option Holder will be changed to the extent necessary to comply with the Listing Rules at the time of the reorganisation.

(j) The Options will not be transferable without the written consent of the Company or quoted on the ASX.

Annexure B – Summary of the Godolphin Resources Limited Employee Share Option Plan

A summary of the key terms of the Plan is set out below:

(a) **Eligible Person:** Participants in the Plan may be employee or director of, or an individual who provides services to, the Company (or any of its associated entities), or any other person determined by the Board to be eligible to participate in the Plan (**Eligible Persons**), or any related person of such persons (**Participants**).

(b) **Invitation:** The Board may, in its absolute discretion, issue invitations to Eligible Persons to apply for Options. The Board may determine which Eligible Persons are entitled to and will receive invitations to participate in the Plan.

(c) **Options**: Each Option entitles the holder (**Participant**) to subscribe for one fully paid ordinary share in the Company.

(d) **Exercise period**: The Options will become exercisable from such date as is determined by the Board and will expire on such date as determined by the Board.

(e) Manner of Exercise

(i) A participant may exercise Options by lodging with the Company a notice of exercise in a form approved or accepted by the Board with:

i. payment of the aggregate exercise price for the Options; or

ii. exercising the cashless exercise mechanism.

(ii) Cashless exercise of Options

i. An offer document may specify that, at the time of exercise of the Options the subject of the offer document, the participant may elect not to be required to provide payment of the aggregate exercise price for the number of Options specified in an exercise notice (**the Cashless Exercise Mechanism**).

ii. If a holder of an Option exercises the Cashless Exercise Mechanism:

1. the participant will not to be required to pay the applicable exercise price attributable to such number of Options for which Cashless Exercise Mechanism has been exercised; and

2. the Company will, instead, only be required to issue to the participant the number of Shares as calculated in accordance with the following formula:

- A = O – ((O x E) / SP); and
- SP is greater than E.
- Where:

A = the number of Shares required to be issued by the Company;

O = the number of Options for which the Cashless Exercise Mechanism has been exercised;

E = the exercise price for the Options for which the Cashless Exercise Mechanism has been exercised; and

SP = the volume weighted average market price (as defined in the Listing Rules) of Shares over the five (5) trading days during which Shares are

traded immediately preceding (but excluding) the date of the exercise notice.

(f) **Vesting Conditions**: The Options may be subject to such vesting conditions as are determined by the Board when granting the Options. There may also be no vesting conditions if so determined by the Board. There may be different vesting conditions for different Participants and different tranches of Options.

(g) **Cessation of employment, total permanent disablement and death**: On the cessation of employment/ engagement of an Eligible Person:

(i) unvested Options will lapse unless the Eligible Person is a Good Leaver, in which case they shall vest; and

(ii) vested Options will be exercisable for a period ending 60 days after cessation of employment, or such later date as determined by the Board, unless the cessation is in circumstances other than where the Eligible Person is a Good Leaver.

(iii) Good Leaver means an Eligible Person whose engagement by the Company ceases by reason of:

i. the Company terminating their employment other than by reason of fraud, dishonesty or cause;

ii. if the person is a director, they cease to be a director; or

iii. any other reason determined by the Board.

(iv) However, if a person's engagement ceases as a result of total and permanent disablement or death, unvested Options will become vested Options and may be exercised by the participant or a legal personal representative at any time prior to the Expiry date.

(h) **Exercise price**: The exercise price will be determined by the Board at the time when granting the Option.

(i) **Transfer**: An Option granted may not be transferred or encumbered, unless the Board approves the transfer.

(j) **Bonus issues:** If the Company makes a bonus issue of shares to ordinary shareholders, each unexercised Option will, on exercise, entitle its holder to receive the bonus shares as if the option had been exercised before the record date for the bonus issue.

(k) **Rights issues**: If the Company makes a pro-rata rights issue of shares for cash to its ordinary shareholders, the exercise price of the unexercised Options will be adjusted to reflect the diluting effect of the issue.

(l) **Loan for Exercise Price**: The Company may loan money to a Participant for amount of the exercise price of an Option to enable the Participant to exercise the Options on such terms and conditions as are determined by the Board, subject to the law and any restrictions imposed by the relevant regulatory relief being relied on by the Company in making the relevant offer.

(m) **Reconstruction of capital:** If there is a reconstruction of the issued capital of the Company, the number of Options or the exercise price of Options or both will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(n) **Takeovers:** If:

(i) pursuant to a Takeover Bid or otherwise, any person together with their associates acquire Shares, which when aggregated with Shares already acquired by such person and their associates, comprise more than 50% of the issued Shares of the Company; or

(ii) an application made to the court under section 411 of the Corporations Act the court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other Company

the Board may give written notice to each Participant permitting the Participant to exercise any or all the Participant's Options as determined by the Board.

(o) Administration of LTI Plan:

(i) To the full extent permissible by the Listing Rules and law, the Board may from time to time amend the terms and conditions to which Options are subject (either collectively or on an individualised basis).

(ii) The Board may, at any time, waive in whole or in part any terms or conditions (including any Vesting Condition) in relation to any Options granted to any Participant.

ASX:GRL

9 October 2025

Notice Of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Godolphin Resources Limited ABN 13 633 779 950 (**Godolphin** or the **Company**) will be a physical meeting, to be held at **Level 14, 167 Eagle Street, Brisbane QLD 4000,** Australia, commencing **10.00AM AEST (Brisbane Time)** on **Thursday, 13 November 2025**. (**Annual General Meeting**, **AGM** or **Meeting**).

To vote, Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

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

Where a written question is raised in respect of the Resolutions to be considered at the Meeting, the Company will address the relevant question during the course of the Meeting or by written response after the Meeting (subject to the discretion of the Company, it will not respond to unreasonable and/or offensive questions).

Please refer to the Explanatory Memorandum for further information on the proposed Resolutions to be put to the Annual General Meeting.

The Company will not be despatching physical copies of this notice of Meeting (**Notice**), unless a Shareholder has requested a hard copy. Instead, the Notice and accompanying Explanatory Memorandum (**Meeting Materials**) are being made available to Shareholders electronically. This means that you can access the Meeting Materials as follows:

(a) online at the Company's website: www.godolphinresources.com.au; or

(b) online at the Share Registry's website: www.investor.automic.com.au/#/home by logging in.

A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "GRL".

If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at www.investor.automic.com.au. If you have not yet registered, you will need your Shareholder information including SRN/HIN details in order to complete your registration.

If you are unable to access the Meeting Materials online, please contact the Share Registry at hello@automicgroup.com.au or by phone at 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 9:00am and 5:00pm (AEDT) Monday to Friday, or the Company on +61 2 6318 8144, to obtain a copy.

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

The Chair intends to conduct a poll, rather than a show of hands, on the Resolutions set out in the Notice using the proxies filed prior to the Meeting. In accordance with article 6.8 of the Constitution, every Shareholder will have one vote for every Share registered in their name as at 7:00pm (AEDT) on Tuesday 11 November 2025.

The Chair considers voting by poll to be in the best interests of the Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

To lodge your proxy, please follow the directions on your personalised Proxy Form which will be delivered to you by email or post (depending on your communication preferences).

Further details regarding voting by proxy are contained under the heading "Voting by proxy" on page 11 of the Notice.

Attendance at the Meeting

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

The Meeting can be attended as follows:

When: Thursday, 13 November 2025 at 10.00AM AEST (Brisbane Time).

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

If attending in person, please email your intention to attend to the Company Secretary at info@godolphinresources.com.au

The Company is happy to accept and answer questions submitted prior to the Meeting by email to info@godolphinresources.com.au.

Where a written question is raised in respect of the Resolutions to be considered at the Meeting, the Company will address the relevant question during the course of the Meeting or by written response after the Meeting (subject to the discretion of the Company, it will not respond to unreasonable and/or offensive questions).

Directed Proxy

The Company strongly recommends its Shareholders lodge a directed proxy as soon as possible in advance of the Meeting.

Updates

If the situation in relation to the Meeting was to change in a way that affected the above position, the Company will provide a further update ahead of the Meeting by releasing an announcement to ASX.

Any Shareholders who wish to attend the AGM should therefore monitor the Company's website and its ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: GRL) and on its website at https://godolphinresources.com.au/

The Notice and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, lawyer or other professional adviser.

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

Jeneta Owens
Managing Director
+61 417 344 658
jowens@godolphinresources.com.au

Proxy Voting Form

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

Godolphin Resources Limited | ABN 13 633 779 950

SAMPLE

Your proxy voting instruction must be received by **10:00am (AEST) on Tuesday, 11 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Godolphin Resources Limited, to be held at **10:00am (AEST) on Thursday, 13 November 2025 at Level 14, 167 Eagle Street, Brisbane QLD 4000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 7, 8, 9, 10 and 11 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 7, 8, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1	ADOPTION OF THE REMUNERATION REPORT	☐	☐	☐	6	APPROVAL OF 10% PLACEMENT FACILITY	☐	☐	☐
2	RE-ELECTION OF DIRECTOR – MS AMANDA SPARKS	☐	☐	☐	7	APPROVAL OF GODOLPHIN RESOURCES LIMITED EMPLOYEE SHARE OPTION PLAN	☐	☐	☐
3a	RATIFICATION OF 63,164,330 PLACEMENT SHARES UNDER LISTING RULE 7.1 ISSUED TO UNRELATED PARTIES UNDER THE CASH PLACEMENT	☐	☐	☐	8	APPROVAL TO ISSUE UNQUOTED OPTIONS TO A RELATED PARTY (JENETA OWENS)	☐	☐	☐
3b	RATIFICATION OF 44,887,331 PLACEMENT SHARES UNDER LISTING RULE 7.1A ISSUED TO UNRELATED PARTIES UNDER THE CASH PLACEMENT	☐	☐	☐	9	APPROVAL TO ISSUE UNQUOTED OPTIONS TO A RELATED PARTY (JEREMY READ)	☐	☐	☐
4	APPROVAL OF 4,166,667 SHARES PROPOSED TO BE ISSUED TO A RELATED PARTY (CHRISTOPHER GIBBS) UNDER THE DIRECTOR PLACEMENT	☐	☐	☐	10	APPROVAL TO ISSUE UNQUOTED OPTIONS TO A RELATED PARTY (CHRISTOPHER GIBBS)	☐	☐	☐
5	APPROVAL TO ISSUE BROKER OPTIONS TO TAYLOR COLLISON	☐	☐	☐	11	APPROVAL TO ISSUE UNQUOTED OPTIONS TO A RELATED PARTY (AMANDA SPARKS)	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

SAMPLE

AUTOMIC

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