ASX ANNOUNCEMENT

5 September 2023

Completion of Entitlement Offer Raising $1.422 M

- **Entire shortfall from Entitlement Offer successfully placed to new and existing shareholders**
- **American Rare Earths Limited (ASX: ARR) becomes a substantial shareholder (13.21%)**
- **Total of $2,137,000 raised from recent Placement and Entitlement Offer providing exceptional strong financial flexibility support for upcoming programs**
- **Funds will be used to progress near term drilling at the Narraburra Rare Earth and Yeoval Copper-Gold projects**

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to confirm the successful completion of its Placement and Entitlement Offer (refer ASX announcement: 6 July 2023) which raised a total of approximately $2,137,000.

The Entitlement Offer raising totalling approximately $1,422,000 (for a total of 33.8 million new ordinary shares and 16.9 million options) includes the recent placement of the shortfall of approximately $829,000 (for a total of 19.7 million new ordinary shares and 9.9 million options) to fill the shortfall under the ASX Listing Rule 7.2 exception to ASX Listing Rules 7.1 and 7.1A. The shortfall shares and options were placed to new sophisticated and professional shareholders on the same terms as those issued under the Entitlement Offer and recent Placement.

Participants in the shortfall include American Rare Earths Limited (ASX: ARR), which subscribed for $638,000 (for a total of 15.2 million new ordinary shares and 7.6 million options). American Rare Earths Limited have also become a substantial shareholder in the Company.

Upon completion of the Entitlement Offer, and following the Company's recent oversubscribed placement and rights offer, Godolphin has now secured funding totalling approximately $2,137,000. The new capital will provide exceptional strong financial flexibility support to fast-track exploration across the Company's project suite.

New funds will be used towards:

- The Company's systematic exploration strategy to advance the Narraburra Rare Earths Project via additional metallurgical testing and diamond drilling, aimed at increasing the resource size and grade; and
- RC drilling at the Company's prospective Yeoval Copper-Gold project in H2 2023.

Managing Director Ms Jeneta Owens said:

"We are very pleased with the strong support received during our recent fundraising and would like to thank all our shareholders for their continued support and engagement. We also are delighted to welcome new shareholders and in particular American Rare Earths Limited (ASX: ARR). Importantly, ARR share our view regarding the significant potential for Godolphin's Narraburra Rare Earth Project and support our development-driven strategy.

The additional funds raised through the placement of the shortfall, together with the funds already raised from the Entitlement Offer and Placement, gives us the capacity to complete our scheduled phase 2 metallurgical program and diamond drilling at our Narraburra REE Project, along with testing of two highly prospective prospects on the Yeoval Copper-Gold Project in the second half of 2023."

<<ENDS>>

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

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

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About Godolphin Resources

Godolphin Resources (ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based projects in the Lachlan Fold Belt ("LFB") NSW, a world-class gold-copper province. A strategic focus on critical minerals and green metals through ongoing exploration and development in central west NSW. Currently the Company's tenements cover over 3,400km^2 of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded providence for the discovery of Rare Earth Elements (REEs), Copper, Gold and Base Metal deposits. Additional prospectivity attributes of GRL tenure include the McPhillamys gold hosting Godolphin Fault and the Boda gold-copper hosting Molong Volcanic Belt.

Godolphin is exploring for clay hosted REE's in both NSW and QLD, structurally hosted and epithermal gold, base-metal deposits and large, gold-copper Cadia style porphyry deposits in the Lachlan Fold Belt. It is pleasing to be continuing Godolphin's focus of exploration efforts to define new targets for unlocking the potential of its East Lachlan tenement holdings and increasing the mineral resources of its advanced Lewis Ponds Gold and Base Metals Project, and its Yeoval Copper Gold Project.

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