
GODOLPHIN RESOURCES LIMITED
ABN 13 633 779 950

Annual Report
for the year ended 30 June 2024

Directory

Directors

Mr Jeremy Read

Non-Executive Chair

Ms Jeneta Owens

Managing Director

Dr Christopher Hartley

Non-Executive Director

Amanda Sparks *Non-Executive Director*

Company Secretary and Chief Financial Officer

Ian Morgan

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Securities Exchange

Australian Securities Exchange (ASX)

ASX Codes: **GRL** and **GRLO**

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Chair's Letter

Dear fellow Shareholders,

I am pleased to present Godolphin Resources Limited's Annual Report for the year ended 30 June 2024 ('FY24').

Over the course of FY24, Godolphin has further advanced its diversified suite of projects, leaving the Company well positioned to pursue multiple potential value-accretive strategies heading into the new financial year and to capitalise on the inevitable improvement in the stock market.

The Group's operational progress was achieved in accordance with Godolphin's strategic objective to maintain optionality over its projects, with flexibility in how to develop and finance its suite of projects.

Godolphin's exploration portfolio has been built to take advantage of medium-term market and investor positivity towards critical minerals, with a nationally significant rare earth project complemented by a portfolio of ready-to-drill copper and gold projects in the highly-prospective Lachlan Fold Belt of NSW.

Our operational focus in FY24 was to further develop the Narraburra Rare Earths Element Project, after the successful declaration of a maiden JORC 2012 compliant Mineral Resource Estimate (MRE) in April 2023. The MRE was calculated at 94.9 million tonnes at 739ppm Total Rare Earth Oxide ('TREO') including a higher-grade component of 20 million tonnes at 1,079ppm TREO. These results marked a significant uplift in TREO grade and tonnage from the previous JORC 2004 resource, providing the Company with confidence to carry out a detailed follow-up works program during FY24.

I'm pleased to report that metallurgical analysis undertaken during FY24 has further demonstrated the potential for Narraburra to become a significant critical minerals asset with the potential for low-cost downstream processing. Results were highlighted by a comprehensive leach testing program carried out by the Australian Nuclear Science and Technology Organisation (ANSTO) which delivered exceptional REE recoveries, including up to a 95% extraction rate for key magnet REEs (Nd, Pr, Tb, Dy).

Following the successful initial metallurgical program, Godolphin then announced the appointment of Ausenco, a multinational engineering firm with specialist expertise in clay hosted Rare Earth Element projects to commence a Scoping Study at Narraburra based on the maiden JORC 2012 MRE. Of note, the high-grade core provides a focus for the Study to evaluate the potential for mining and processing material greater than 1,000ppm TREO.

With the emergence of Narraburra's development potential, in April 2024 the Godolphin Board approved the decision to consolidate control of the asset by acquiring the remaining 49% interest it didn't already own. The transaction was completed with the Group's existing joint venture partner on attractive commercial terms, and combined with two strategic capital raises during the year, Godolphin has several options to pursue its development strategy for Narraburra in FY25.

Alongside its Rare Earths assets, Godolphin has a strategic focus on maintaining optionality via its 100%-owned portfolio of copper and gold projects. In the second half of FY24, the Company was pleased to report strong copper-gold assay results from rock chip samples at Yeoval and Copper Hill East, which will be used to refine drill targets for additional exploration in the year ahead. Those results were accompanied by recent sampling results from the Spring Creek Prospect, which defined a new gold-copper soil anomaly.

Alongside its project development strategy, Godolphin has continued to monitor opportunities for non-dilutive funding, including strategic asset sales. During the 2024 financial year, the Company received commercial interest from counterparties for Godolphin's 100% owned Lewis Ponds copper-gold project. In the Board's view, these discussions demonstrated the inherent value of Godolphin's projects and the Company will continue to appraise project sale opportunities with the potential to capture and deliver value for shareholders.

Chair's Letter (continued)

As Godolphin heads into FY25, the Company remains uniquely positioned with a portfolio of compelling exploration projects in a top-tier mining jurisdiction. Operating in NSW provides the Company with several strategic advantages, including the ongoing support of policy makers at the State Government level who are committed to growing the profile of NSW as a resources economy.

I would like to sincerely thank the Godolphin management team and our experienced geologists and field technicians, who remain dedicated to unlocking the value of our projects under the leadership of Managing Director, Ms Jeneta Owens.

With the ongoing development of our exploration portfolio, Godolphin will continue to update our shareholders with what's expected to be another busy period of news flow in FY25. I look forward to overseeing the strategic direction of the Company as we embark on the next phase of our growth strategy.



Mr Jeremy Read
Chair

Directors' Report

The Directors present their report, together with the financial statements of the consolidated entity (referred to hereafter as the 'consolidated entity' or the 'Group'), consisting of Godolphin Resources Limited (referred to hereafter as the 'Company', 'parent entity' or 'Godolphin') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors

The Directors of the Company at any time during or since the end of the financial year are:

Jeremy Read (Non-Executive Chair)

B.Sc (Hons), MAUSIMM

Appointed 1 May 2020

Jeremy Read is a seasoned mining executive who has worked on a range of precious and base metals projects in Australia, Africa, North America, India and Scandinavia.

He played critical roles in the discovery of the Kabanga North nickel deposit in Tanzania, the Cairn Hill magnetite-copper deposit in South Australia and the Boseto Copper deposit in Botswana. He is skilled in developing new technical teams, the management of technical and specialist service groups, project generation activities, risk management and multi-commodity mineral exploration.

Since 2003 Jeremy has concentrated on developing junior mineral resource companies, creating and capturing value for shareholders.

He has been a director of other ASX-listed resource companies: Discovery Metals Limited to 31 August 2015 (ASX: DML), Meridian Minerals to 12 December 2011 (ASX: MII), Avalon Minerals to 12 December 2013 (ASX: AVI), MinQuest Limited to 30 September 2016 (ASX: MNQ), Zeotech Limited to 6 April 2020 (ASX: ZEO), and Pursuit Minerals Limited to 24 June 2021 (ASX: PUR).

Jeremy is a Member of The Australasian Institute of Mining and Metallurgy ("AusIMM").

Jeneta Owens (Managing Director)

B.Sc. (Hons), Dip of Mgt (Distinction), MAIG, MAusIMM, MGSA

Appointed 7 June 2021

Jeneta Owens is a qualified geologist with more than 15 years of experience in the geoscience field, focused on exploration and project evaluation. For the last decade, her particular focus has been on porphyry copper-gold and epithermal gold exploration in NSW, leading exploration activities at Northparkes' Cu-Au mine and Sandfire Resources' NSW projects. Prior to joining Godolphin, Ms Owens launched her own geological consultancy, conducting strategic planning, exploration management along with project evaluation for junior explorers.

Jeneta is a Member of the Australian Institute of Geoscientists ("AIG") and a Member of The Australasian Institute of Mining and Metallurgy ("AusIMM").

Directors' Report (continued)

Dr Christopher Hartley (Non-Executive Director)

BSc; PhD; MIMMM; CEng; GAICD

Appointed 9 January 2023

Dr Hartley has 40 years of experience in the mining industry in a variety of roles relating to management and development of mining and metallurgical operations. Most recently he spent five years with Bloom Energy in the role of Technical Director Strategic Materials, leading a team that established secure and efficient supplies of scandium oxide for their manufacturing operations in the USA. Prior to that he held roles with BHP Billiton and its predecessor Billiton, as well as working as an independent consultant. He has been based in the Netherlands, the UK, India and the USA and worked on projects in numerous countries.

Dr Hartley is also a director of Platina Resources Limited (ASX: PGM), appointed on 1 January 2017.

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.

Company Secretary and Chief Financial Officer

Ian Morgan

B Bus, M Com Law, Grad Dip App Fin, CA, AGIA, MAICD, F Fin

Appointed 21 January 2020

Ian Morgan is a member of Chartered Accountants Australia and New Zealand and the Governance Institute of Australia, with over 35 years of experience. Ian provides secretarial and advisory services to a range of companies, including holding the position of Company Secretary for other listed public companies.

Nature of Operations and Principal Activities

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 and an emerging region for Rare Earth Element ("REE") projects. The strategic focus of the Company is on critical minerals and green metals through ongoing exploration and development in central west NSW. Currently the Company's tenements cover over 3,500km² of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded providence for the discovery of Rare Earth Elements, Copper, Gold and Base Metal deposits.

Godolphin is exploring for clay hosted REE's, structurally hosted & epithermal gold, base-metal deposits and large, gold-copper Cadia style porphyry deposits in the Lachlan Fold Belt. Godolphin's exploration efforts continue to define new targets for unlocking the potential of its East Lachlan tenement holdings and increasing the mineral resources of the advanced Narraburra Rare Earth Project, Lewis Ponds Gold & Base Metals Project and the Yeoval Copper Gold Project. Systematic and scientific exploration efforts across the tenement package is the key to discovery and represents a transformational stage for the Company and its shareholders.

Directors' Report (continued)

There were no significant changes in the nature of the activities of the Group during the financial year.

Dividends

There were no dividends paid or declared by the Company to members during or since the end of the financial year.

Review of Operations and Outlook

Godolphin Resources Limited ('Godolphin' or the 'Company') is pleased to provide the following update on operations for the year ended 30 June 2024 ('FY24'). FY24 was highlighted by extensive project development works at the Group's flagship Narraburra Rare Earths project, along with several exploration initiatives across its suite of copper-gold assets in the Lachlan Fold Belt, NSW.

Rare Earth Projects:

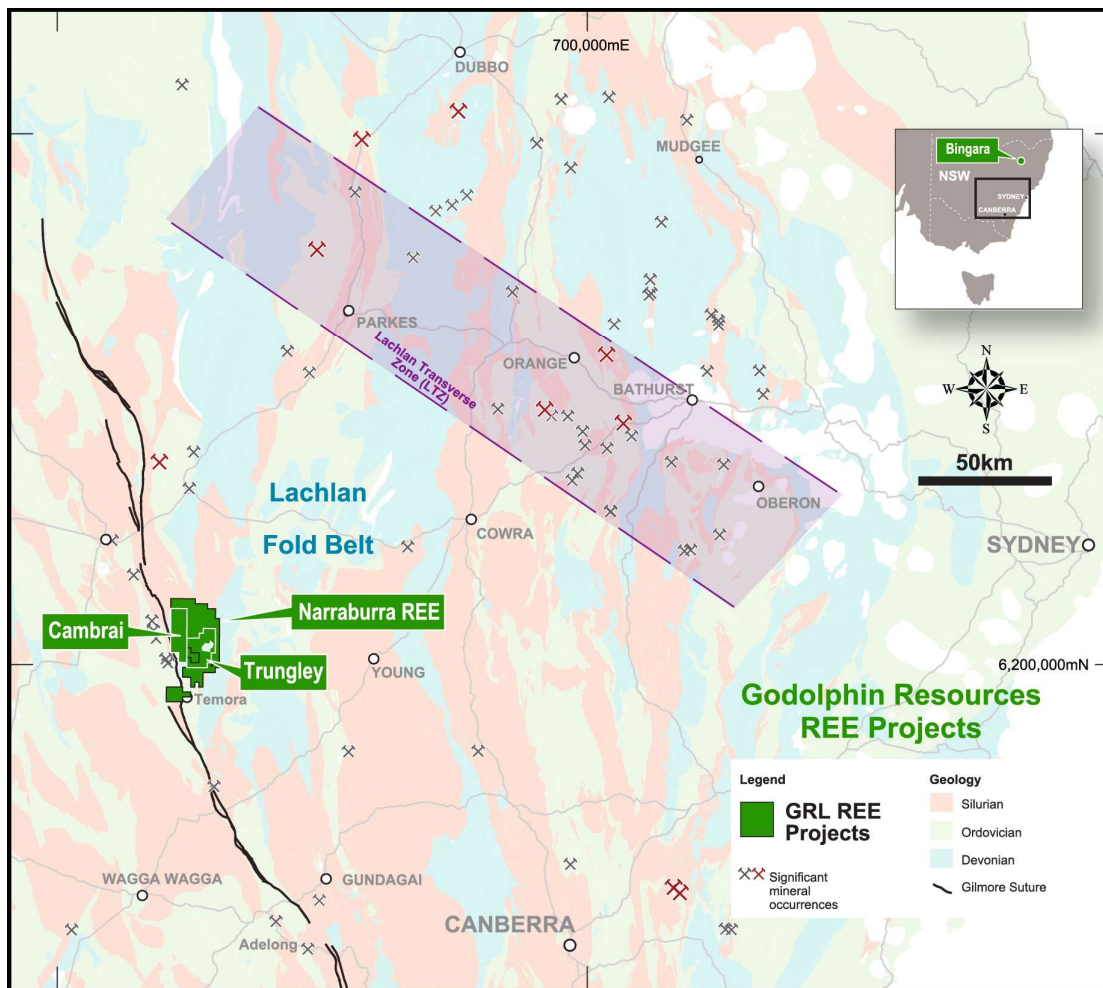


Figure 1: Location of REE focussed tenements in NSW.

Narraburra Rare Earth Project

During the year, Godolphin completed Phase 2 metallurgical test work on samples from the Narraburra Rare Earth Project with the Australian Nuclear Science and Technology Organisation (ANSTO). The testing was based on drill results which subsequently delivered a maiden Mineral Resource Estimate (MRE) at Narraburra of 94.9Mt at 739ppm TREO, with a higher-grade component of 20Mt at 1,079ppm TREO.

Directors' Report (continued)

The Phase 2 ANSTO-led program comprising leach testing and size fraction analysis demonstrated excellent extraction of Rare Earth Elements ('REE'), including 80-95% extraction of key magnet REEs (Nd, Pr, Tb and Dy). A trend towards heavy REE extraction over light REEs was observed from the test work, which continued to show that the REEs from Narraburra are leachable under relatively mild acidic conditions. The kinetics data also continued to show that the leach processes were continuing at the end of the 24-hour test for some samples, with potential for further recovery. This marked a major milestone for the Company and reiterated the project's low capital cost development potential.



Figure 2: Diagnostic leach tests being conducted in the ANSTO Minerals Leach Laboratory, Sydney, NSW.

During the year, Godolphin reported QEMSCAN mineralogy results from the six initial metallurgical samples by ANSTO. Quantitative evaluation of minerals by scanning electron microscopy (QEMSCAN) is an automated mineralogy and petrography system providing quantitative analysis of minerals. QEMSCAN utilises a scanning electron microscope (SEM), four X-ray detectors and a software package to allow discrimination of minerals.

Results indicated that the most abundant REE-bearing minerals include lanthanite-Nd; cerite-Ce; and microcrystalline REEs; occur with albite, K-feldspar, kaolinite, smectites and quartz, indicating an association with the kaolinite clay saprolite zone and the underlying weathered rock interval saprock.

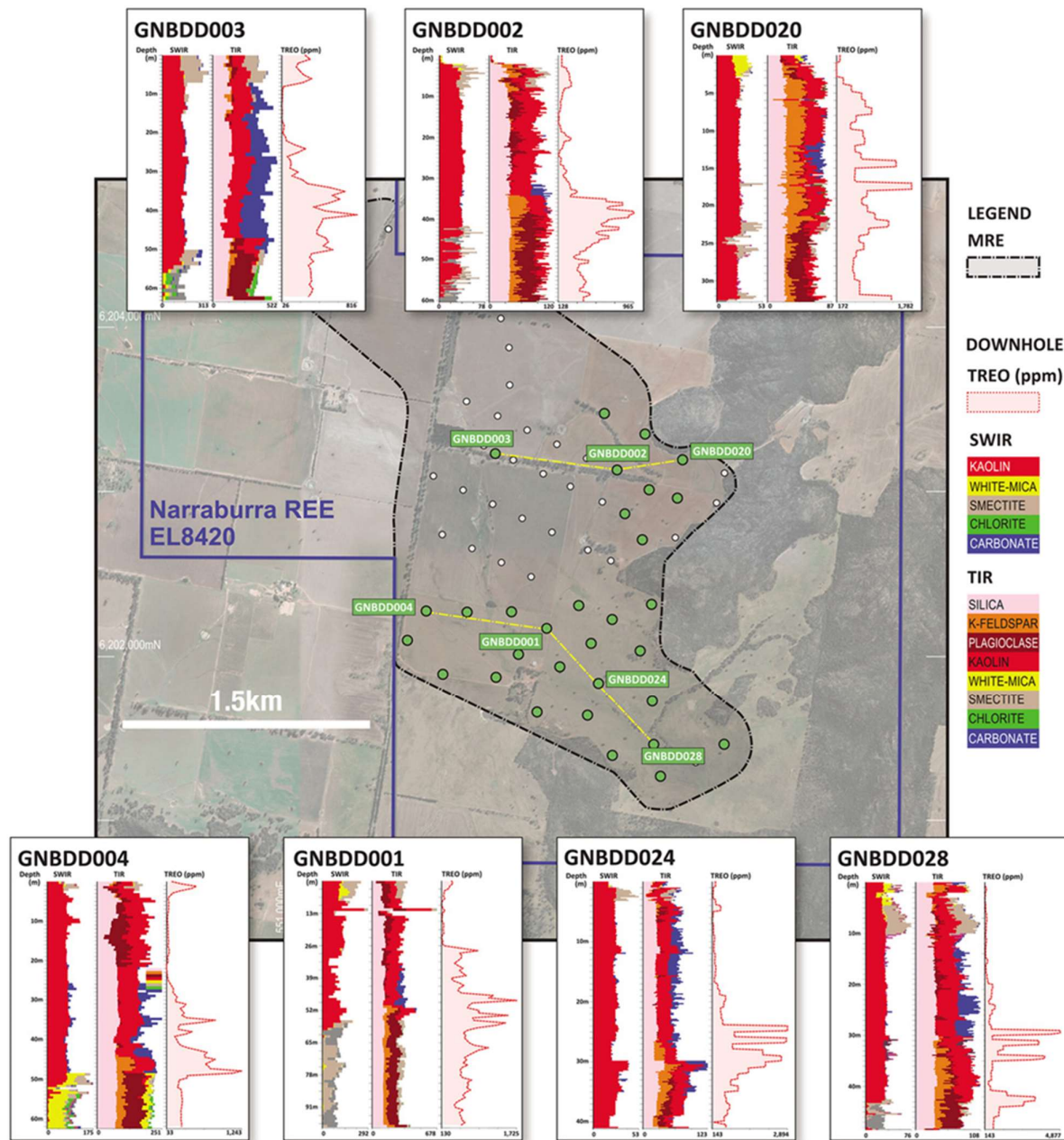
Liberation statistics also showed that most abundant REE-bearing minerals are relatively moderately liberated, thus confirming the ready leachability of the kaolinite clay zone.

Directors' Report (continued)

In November 2023, Godolphin received HyLogger spectral results from all 31 diamond cored drill holes (GNBDD001 through GNBDD031) drilled at Narraburra. The initiative was completed by the Geological Survey of NSW at the WB Clarke Geoscience Centre in Londonderry and provides the Company with a much greater understanding of the project's geology.

Specific mineralogy is determined using automated and manually assisted methods controlled using reference libraries of standard mineral spectral characteristics and spectral shapes. Spectral logging is completed at a nominal pixel resolution of 10 x 10 mm. Data was then uploaded to a geological database and cross-referenced with imported TREO assay data in ppm.

Hylogger results show there is abundant kaolin clay above the fresh rock boundary and there is a correlation of highest SWIR, TIR and TREO values at the kaolin – plagioclase transition zone.



Directors' Report (continued)

Over the year, GRL has been building the land holdings around the Narraburra REE Project to secure areas for resource expansion and exploration potential. The Company was granted a new exploration licence EL 9601 'Cambrai' for a three-year term, which is located immediately adjacent to the Company's Narraburra project, securing the western extension of any potential resource expansion. Exploration Licence EL9628 'Trungley' was also granted, this tenement surrounds the Narraburra Rare Earth Project, to the north, east and south and has the potential to host extensions to the known Narraburra mineralisation. These tenements increase GRL's landholding in the area to over 500km², (see Figure 1 above).

In Q4 FY24, Godolphin made the strategic decision to enter into an agreement with joint venture partner EX9 Pty Ltd to acquire the remaining 49% of Narraburra, in order to assume 100% ownership of the asset. The agreement gave Godolphin total control of the Narraburra Project, at a critical juncture and a time when the Company accelerated its plans to move from exploration to project development. The acquisition was completed on attractive commercial terms, comprising an upfront cash payment of \$150,000 and \$100,000 of GRL fully paid ordinary shares. The agreement also included the issue in two tranches of performance rights to EX9, which will vest on the date which GRL's shares reach designated price benchmarks.

Further, Godolphin commenced the third phase of metallurgical work at Narraburra, which encompassed Process Development Testing being undertaken by ANSTO. The testing was developed in conjunction with Ausenco, who are currently undertaking the Narraburra REE Project Study. Ausenco, a multinational engineering firm with specialist expertise in clay hosted REE projects, were selected to commence the Study in March 2024. The Study will be based on the existing JORC 2012-compliant Mineral Resource Estimate and is scheduled for completion in the second half of 2024.

Alongside its ongoing development works at Narraburra, Godolphin has also identified a number of highly significant exploration targets over the Narraburra Project site by reprocessing and interpreting regional aeromagnetic and electromagnetic data covering the Project and the wider exploration tenement areas.

Four key target areas have been defined from this reprocessed data and have the potential to expand the existing Narraburra JORC (2012) resource and seek to define regional drill targets within the Project area in order to discover new rare earth element deposits in these previously under explored areas.

Geostatistical models completed for various REEs associated with the targets suggest that the Heavy Rare Earth Element (HREE), Ytterbium (Yb), has a preferential trend to the north-northeast which is parallel to the Narraburra Fault Zone. It is therefore likely that the Narraburra Fault Zone is a controlling feature of the Narraburra deposit, the HREEs distribution, and forms an additional exploration target.

Directors' Report (continued)

Copper, Gold and Base Metals Projects:

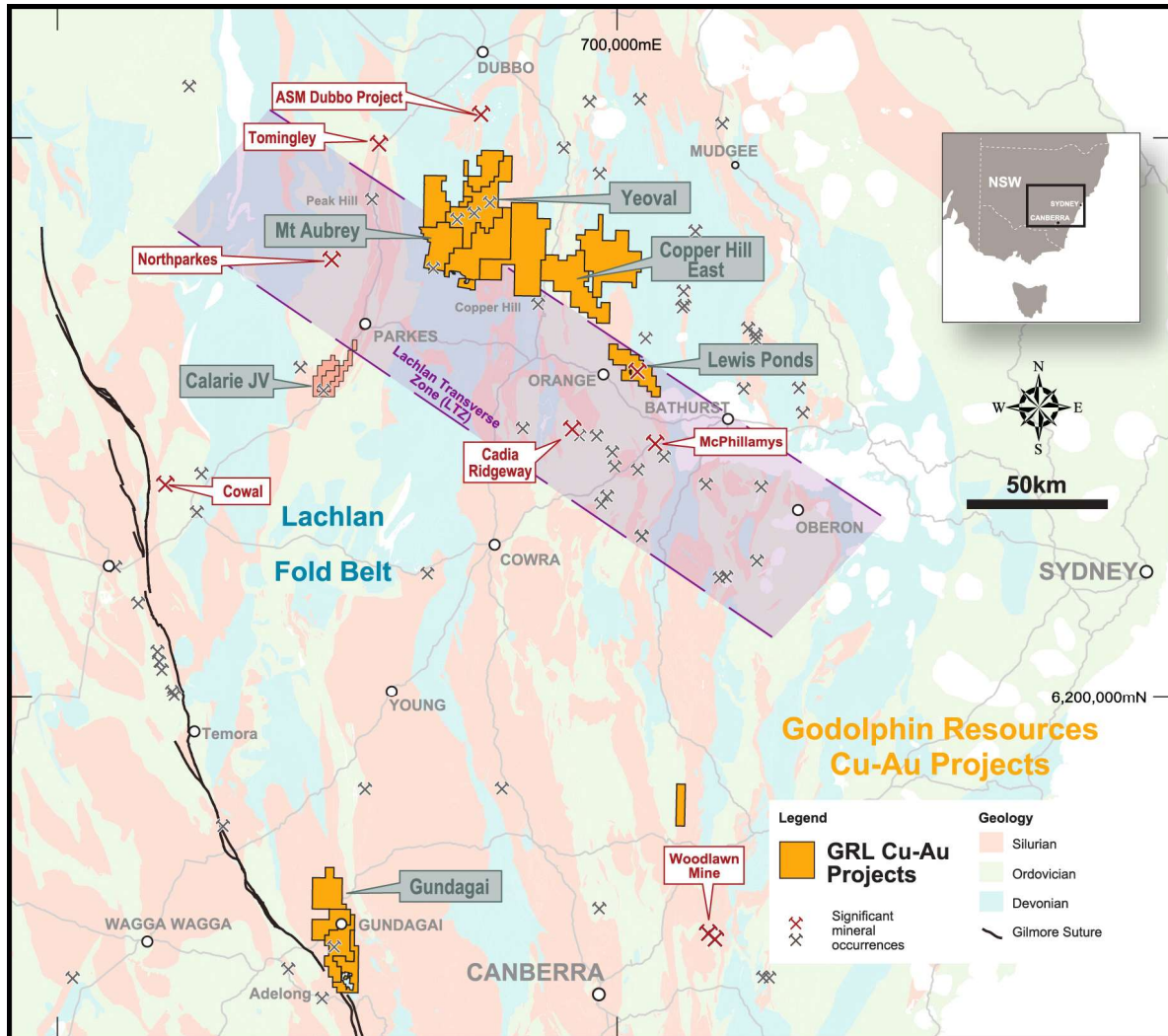


Figure 4: Location of Cu-Au focussed tenements in NSW.

Yeoval Porphyry Gold-Copper-Molybdenum-Rhenium Project (100% Godolphin)

- Yeoval East Prospect
- Goodrich Prospect
- Cyclops Prospect
- Vaughans Ridge Prospect

During the year, Godolphin reported encouraging results from a two-hole diamond drill program, which confirmed near surface, high-grade copper mineralisation at the Company's prospective Goodrich Prospect (EL 9243) – part of Godolphin's 100%-owned Yeoval project in central West NSW.

Diamond drilling intersected two styles of mineralisation, which included broad zones of disseminated Cu-Au mineralisation and narrow high-grade vein-hosted Cu +/- Au-Ag-Mo. Higher copper grades were encountered in veins of quartz-magnetite-chalcopyrite (QMC) material and imply extensions to the known breccia hosted mineralisation further down-dip as identified in historical drilling undertaken in 1999.

Directors' Report (continued)

Assay results received from the drill program, highlighting high-grade copper intercepts. The best intersections in GDD001 include:

- **91m @ 0.18% Cu and 0.15g/t Au** from 152m to 243m, including:
 - o **8.m @ 1.02% Cu and 0.79g/t Au** from 152m to 160m
 - o **2.55m @ 1.47% Cu and 1.83g/t Au** from 216 to 218.55m

Best intersections in GGDD002a include:

- **80m @ 0.10% Cu and 0.13g/t Au** from 57.80m – 138m, including
 - o **6m @ 0.32% Cu and 0.36g/t Au** from 131m to 137m
 - o **1m @ 0.69% Cu and 1.04 g/t Au** from 84 m to 85 m
 - o **1.5m @ 2850ppm Mo** from 144.50m to 146m

Following the completion of diamond drilling, Godolphin commenced a detailed review of all drillhole and assay information, as well as geological modelling, to gain a better understanding of the nature and extent of the Cu mineralisation to the southeast and the higher grade QMC Cu +/- Au-Ag-Mo mineralisation within the breccia zone underlying the historic mining area and historical drilling.

The drill program at Goodrich was followed by RC (Reverse Cycle) drilling at the highly prospective Cyclops and Yeoval East prospects, both of which are part of the 100%-owned Yeoval Project (EL8538).



Figure 5: Drill rig at drill hole GYVRC001 (Cyclops) – photos are looking generally northeast with drill hole inclined at 60 degrees to 220 degrees (True North). Note old workings on lode material on right hand side.

The area hosts various mineralisation styles including Porphyry Au-Cu associated with Devonian calc-alkaline intrusions at the Yeoval and Yeoval East prospects. The Cyclops prospect hosts extensive quartz magnetite chalcopyrite pods associated with intersecting NW-NNW structures. The Cyclops program comprised eight RC holes for a total of 1,624m, and results were highlighted by drill hole GYVRC005 which recorded **18m @**

Directors' Report (continued)

0.41% Cu from 32m, including **6m @ 1.21% Cu** from 32-38m, and 0.03 g/t Au from 34-36m. One drillhole was completed at Yeoval East, with slightly elevated copper identified in a shallow hypogene zone.

In addition to its drill programs, Godolphin also completed mapping and rock chip sampling at the Vaughans Ridge prospect which identified the potential for skarn style gold and base metal mineralisation with a large strike extent of gossanous silica, iron oxide and pyrite. Results from the surface sampling covering the southern zone of the prospect subsequently returned elevated copper in granodiorites and silica-iron-oxide-pyrite-magnetite altered rocks.

Work is ongoing to collate and interpret all historic surface samples, drill data and geophysical data covering the prospects, which is currently being collated by the Company's exploration team to define the next steps across the suite of Yeoval copper and gold prospects.

Copper Hill East Porphyry Copper Project (100% Godolphin)

- Spring Creek Prospect
- Turrawonga Prospect
- Lyons Prospect

Towards the end of the year, Godolphin received assay results from 18 orientation soil samples covering the Spring Creek Prospect, which is located within the Company's Copper Hill East project (EL8556).

Analysis of the samples, which were collected at 25m intervals, defined a gold-copper-arsenic soil anomaly, which has led to the commencement of a detailed soil survey. The orientation sampling program followed the collection of previous grab samples from the prospect area earlier in FY24, which identified elevated gold up to 2.80g/t and copper up to 0.47% hosted in quartz.

The Spring Creek prospect is positioned in the north-east of Copper Hill East and overlaps with a dominant north-northwest striking magnetic feature termed the Narangal Thrust. This thrust fault marks a major structural divide between the Ordovician Molong Volcanic Domain to the west and the younger Hill End Trough sediments to the east with tuffaceous volcanics wedged between it.

On the soil orientation line for the recent sample program, a coherent and subtle gold-copper-arsenic soil anomaly has been detected in the middle of the orientation line and overlaps with an interpreted splay fault of the Narangal Thrust. Importantly, the depth of cover is shallow and typically less than 0.5m, highlighting that the anomaly is likely derived from a local bedrock source and may be related to the Narangal Thrust splay fault.

Mt Aubrey Epithermal Gold-Silver Project (100% Godolphin)

Mt Aubrey is located approximately 40 km northeast of Parkes and 30 km southeast of Yeoval and consists of one tenement (EL8532) of around 194 km² and is prospective for epithermal gold-silver and porphyry gold-copper-molybdenum deposits.

The project has an existing resource of 62k ounces of gold (See Godolphin Prospectus, 29 October 2019).

No significant exploration was conducted during the year on this project.

Gundagai Gold-Copper Project (100% Godolphin)

- Emu Prospect
- Johnson's Hill Prospect
- Manton's Prospect

Directors' Report (continued)

- Surprise North Prospect
- Highway Prospect
- Stoney Creek Prospect

The Gundagai tenements (GRL 100% ownership) are located in the highly prospective Lachlan Fold Belt. The tenements contain a number of historical gold and base metal artisanal mine workings hosted within a belt of basaltic rocks intruded by quartz phenocryst porphyritic dykes or sills. The area is prospective mainly for orogenic gold and Intrusive Related Gold Systems, but also has the potential for VHMS and porphyry hosted gold-copper deposits.

Gundagai North (EL8586): At Gundagai North geological mapping had previously identified several key targets located in three prospects to be drill tested (Emu, Johnson's Hill & Manton's). Gold mineralisation at Gundagai North is hosted in quartz veins within porphyritic dykes which intrude Silurian sediments and volcanics, and trend in a general north-south direction. Extensive historical mining has taken place at both Emu and Johnston's Hill, and artisanal mining is evident at the Manton's prospect.

Gundagai South (EL8061): At Gundagai South highly anomalous gold-in-soils, rock chip samples and mapping had previously identified key drill targets at the Surprise North, Highway and Stoney Creek South prospects. As at Gundagai North, gold mineralisation at Gundagai South is located in quartz veins in porphyritic dykes or sills intruding Silurian sediments and volcanics, and trend in a generally north-south direction across the tenement. Historical gold mining has taken place at all the prospects. 2021/22 Drilling, soil and rock sampling have returned encouraging results and shown there is potential for the area to host economic gold mineralisation. Further, the sample also identifies the extension of the flow banded rhyolites that host quartz veins with gold. These will be a key focus for future exploration.

No significant exploration was conducted during the year on this project.

Lewis Ponds Base Metal-Gold Project (100% Godolphin)

Located 15 km east of Orange, NSW, the 100% owned Lewis Ponds project covers approximately 148 km² and is a high priority project for Godolphin. The site contains extensive historic gold and base metal workings with a JORC 2012-compliant Inferred Mineral Resource estimated at 6.2Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper.

During the 2024 financial year, Godolphin received interest from commercial counterparties for potential sale of the Lewis Ponds project, including an offer from Minerals Pty Ltd to acquire the asset. In April 2024, Godolphin advised it had decided not to proceed with the transaction after the binding Share Sale and Purchase Agreement ('SPA') was not completed within the agreed time-period. The Company retained a non-refundable cash deposit totalling \$100,000 in connection with the transaction.

Subsequently, Godolphin has continued to actively progress confidential discussions with potential counterparties for the sale of the Lewis Ponds and Mt Bulga projects and will provide further updates as developments materialise.

ENDS

Directors' Report (continued)

Events Subsequent to the Reporting Date

The Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect the Group's operations, the results of these operations or the Group's state of affairs in future financial years.

Environmental Regulation

The Board believes that the Group has adequate systems in place for the management of its environmental requirements.

Based on results of enquiries made, the Directors are not aware of any significant breaches during the year covered by this report.

Directors' Meetings

The numbers of Directors' meetings (including meetings of committees of Directors) where Directors were eligible to attend and attended in person or by alternate during the financial year by each of the Directors of the Company were:

	Board Meetings		Audit and Risk Committee Meetings	
	Eligible	Attended	Eligible	Attended
Jeremy Read	23	23	2	2
Jeneta Owens	23	23	-	-
Christopher Hartley	23	23	2	2
Amanda Sparks	23	23	2	2

The Company has a Remuneration and Nomination Committee, which did not meet during the financial year ended 30 June 2024. Remuneration and nomination matters were considered and agreed during the financial year by the full Board.

Directors' Report (continued)

Movements in Securities Held by Directors

The movements during the period from the date of the previous report to the date of this report in the number of equity securities in Godolphin Resources Limited held, directly, indirectly or beneficially, by each Director, including their personally related entities, is as follows:

	<i>Equity Securities</i>	<i>Jeremy Read</i>	<i>Jeneta Owens</i>	<i>Christopher Hartley</i>	<i>Amanda Sparks</i>
2024					
Balance of securities at date of previous report	Shares	1,300,000	264,219	-	715,000
	Options	-	2,066,422	-	-
Number purchased on market	Shares	-	-	-	-
Number purchased (entitlement issue)	Shares	333,333	352,844	400,000	666,666
	Options	333,333	352,844	400,000	666,666
Number issued as remuneration	Options	2,000,000	3,000,000	2,000,000	2,000,000
Balance of securities at date of this report	Shares	1,633,333	617,063	400,000	1,381,666
	Options	2,333,333	5,419,266	2,400,000	2,666,666
2023					
Balance of securities at date of previous report	Shares	-	-	-	-
	Options	-	-	-	-
Number purchased on market	Shares	1,300,000	131,375	-	715,000
Number purchased (entitlement issue)	Shares	-	132,844	-	-
	Options	-	66,422	-	-
Number issued as remuneration	Options	-	2,000,000	-	-
Balance of securities at date of this report	Shares	1,300,000	264,219	-	715,000
	Options	-	2,066,422	-	-

The terms and conditions of the options granted are outlined in Note 5 to the accounts.

Directors' Report (continued)

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for key management personnel of the Group. Remuneration is referred to as compensation throughout this report.

(a) Remuneration Policy

Directors and key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and the Group.

Compensation levels for key management personnel of the Group will be competitively set to attract and retain appropriately qualified and experienced Directors, executives and future executives. Current remuneration levels are driven largely by the requirement to conserve cash within the Company. There were no remuneration consultants used to set the remuneration of key management personnel.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The compensation structures take into account:

- the capability and experience of the key management personnel
- the key management personnel's ability to control the Group's performance
- the Group's performance including:
 - the Group's earnings;
 - the growth in share price and delivering returns for shareholder wealth; and
 - the amount of incentives within each key management person's compensation.

Compensation packages may include a mix of fixed and variable compensation, and short-term and long-term performance-based incentives.

In addition to their salaries, the Group may provide non-cash benefits to its key management personnel, and where applicable, contributes to the individual's elected post-employment superannuation plan on their behalf.

(b) Contractual Arrangements

The determination of Directors' remuneration is made by the Board having regard to the current position of the Company, in that it is as yet not in production and continues to preserve cash as much as possible.

The Board may award additional remuneration to Directors called upon to perform extra services or make special exertions on behalf of the Company.

The Board reviews remuneration to reflect current industry norms, and determines remuneration policies and practices generally, reviews and makes specific decisions on the remuneration packages and other terms of employment of its directors and senior executives.

No Director remuneration package includes terms for redundancy, retirement or termination benefits. No such amounts were accrued or paid for any Director during the current financial year.

On appointment to the board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including compensation, relevant to the office of director. Remuneration and other terms of employment for executive directors and the other key management personnel are also formalised in service agreements. The major provisions of the agreements relating to remuneration are set out below:

Directors' Report (continued)

Director	Term of agreement	Base annual salary exclusive of statutory superannuation as at 30 June 2024	Termination benefit
Jeneta Owens	Commenced 7 June 2021. Either party may terminate the agreement at any time with written notice of three months.	\$315,000	Remuneration for time worked and unpaid, plus any accrued leave entitlement. Three months by written notice (or payment in lieu of notice). If redundancy, greater of applicable legislation and three months of base salary.
Jeremy Read	Ongoing, subject to re-elections	\$60,000	None
Christopher Hartley	Ongoing, subject to re-elections	\$55,000	None
Amanda sparks	Ongoing, subject to re-elections	\$55,000	None

Directors' Report (continued)

(c) Directors' Remuneration for the year ended 30 June 2024

Details of remuneration of each Director and key management personnel of the Group are:

		Short-term				Post-employment		Share-based	
	Salary & fees	Consulting fees	Cash bonus	Sub-Total Short Term	Superannuation benefits	Sub-Total Cash	Options	Total including share-based payments	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Directors									
Jeremy Read (Non-Executive Chair)	2024	60,000	3,000	-	63,000	6,600	69,600	47,780	117,380
	2023	60,000	-	-	60,000	6,300	66,300	-	66,300
Jeneta Owens (Managing Director)	2024	322,705	-	-	322,705	27,500	350,205	95,170	445,375
	2023	323,269	-	20,000	343,269	26,906	370,175	13,293	383,468
Christopher Hartley (Non-Executive Director) (appointed 9 January 2023)	2024	55,000	-	-	55,000	6,050	61,050	47,780	108,830
	2023	26,382	-	-	26,382	2,770	29,152	-	29,152
Amanda Sparks (Non-Executive Director) (appointed 9 June 2023)	2024	55,000	-	-	55,000	6,050	61,050	47,780	108,830
	2023	3,361	-	-	3,361	353	3,714	-	3,714
Ian Buchhorn (Non-Executive Director) (resigned 9 June 2023)	2024	-	-	-	-	-	-	-	-
	2023	42,250	-	-	42,250	4,436	46,686	-	46,686
Douglas Menzies (Non-Executive Director) (resigned 9 January 2023)	2024	-	-	-	-	-	-	-	-
	2023	25,828	-	-	25,828	-	25,828	-	25,828
Other Key Management Personnel									
Ian Morgan (Company Secretary and CFO)	2024	-	211,088	-	211,088	-	211,088	-	211,088
	2023	-	131,160	-	131,160	-	131,160	-	131,160
Total compensation	2024	492,705	214,088	-	706,793	46,200	752,993	238,510	991,503
	2023	481,090	131,160	20,000	632,250	40,765	673,015	13,293	686,308

Performance hurdles were not attached to remuneration options granted as these options were to provide an incentive component of remuneration to motivate and reward the performance of the recipients and to provide a cost-effective way for the Company to remunerate, which allows the Company to spend a greater proportion of its cash reserves on exploration than it would if alternative cash forms of remuneration were given.

Directors' Report (continued)

(d) Share-based Compensation

During the year ended 30 June 2024, 9,000,000 equity securities (options) were granted as remuneration to Directors, as approved by Shareholders on 30 October 2023.

Options were granted to Directors, or their nominees, in lieu of market related cash remuneration to retain cash for exploration activities. The options were granted at no cost to the recipient.

Details of options granted as remuneration during the year to each key management person of the Group are detailed below:

Key Management Personnel	Grant Date	Exercise Price	Vesting Date	Expiry date	Number	Vested at the end of the reporting year	
						2024 %	2023 %
2024							
Jeremy Read	17 Nov 2023	\$0.053	17 Nov 2023	30 Nov 2026	2,000,000	100%	-
Jeneta Owens	17 Nov 2023	\$0.053	17 Nov 2023	30 Nov 2026	3,000,000	100%	-
Christopher Hartley	17 Nov 2023	\$0.053	17 Nov 2023	30 Nov 2026	2,000,000	100%	-
Amanda Sparks	17 Nov 2023	\$0.053	17 Nov 2023	30 Nov 2026	2,000,000	100%	-
					9,000,000		

No options were exercised by Directors during the financial year (2023: Nil).

The Group prohibits those that are granted unvested or restricted share-based payments, as part of their remuneration, from entering into other arrangements that limit their exposure to losses that would result from share price decreases. Entering such arrangement has been prohibited by law since 1 July 2011.

The fair values of the options granted during the year were calculated at the date of grant using the Black Scholes option pricing model.

	Model Inputs
2024	
Fair value at grant date (cents)	2.389
Life of Option (years)	3.036
Share price at grant date (cents)	3.60
Exercise price per option (cents)	5.30
Expected volatility (weighted average)	119.8%
Risk free interest rate per annum (based on government bonds)	4.17%
Number	9,000,000
Total Fair Value	\$215,009

Directors' Report (continued)

(e) Share-Based Payments (Options) to Directors at Year End

Key Management Person	Grant Date	Vesting Date	Option Expiry Date	Fair value per option at the grant date	Exercise price per option	Number of options outstanding at 30 June		Number of options vested during the reporting period	
						2024	2023	2024	2023
Jeremy Read	17 Nov 2023	17 Nov 2023	30 Nov 2026	\$0.02389	\$0.053	2,000,000	-	2,000,000	-
Jeneta Owens	17 Nov 2023	17 Nov 2023	30 Nov 2026	\$0.02389	\$0.053	3,000,000	-	3,000,000	-
Jeneta Owens	6 Dec 2022	Unknown ¹	Two (2) years commencing the vesting date	\$0.02502	\$0.25	1,000,000	1,000,000	-	-
Jeneta Owens	6 Dec 2022	Unknown ¹	Three (3) years commencing the vesting date	\$0.03295	\$0.35	1,000,000	1,000,000	-	-
Christopher Hartley	17 Nov 2023	17 Nov 2023	30 Nov 2026	\$0.02389	\$0.053	2,000,000	-	2,000,000	-
Amanda Sparks	17 Nov 2023	17 Nov 2023	30 Nov 2026	\$0.02389	\$0.053	2,000,000	-	2,000,000	-

End of Remuneration Report (Audited)

¹ Each option vests upon the date the Company achieves a volume weighted average price (VWAP) for 30 consecutive trading days exceeding \$0.30 per Share.

Directors' Report (continued)

Shares Under Option

Each option and performance right provide the right for the option or performance right holder to be issued with one fully paid ordinary share by the Company, upon payment of the exercise price of each option or performance right. Each option or performance right does not otherwise entitle the holder to participate in any share issue of the Company or any other body corporate. During the financial year there were no shares issued with the exercise of options or performance rights (2023: Nil). 87,309,877 options and performance rights were granted during the year ended 30 June 2024 (2023: 2,250,000).

During the financial year no options or performance right expired unexercised (2023: 23,250,000). Details of unquoted options and performance right over ordinary shares in the Company that were granted, exercised, vested and expired during the financial year are as follows:

Exercise Price	Vesting Date	ASX Escrow Expiry	Expiry Date	Options outstanding at 1 July		Granted during the year	Vested during the year	Expired during the year	Exercised during the year	Options outstanding at 30 June	
				Vested Number	Unvested Number					Vested Number	Unvested Number
2024											
\$0.25	Unknown ²	Not escrowed	Two (2) years commencing the vesting date	-	1,000,000	-	-	-	-	-	1,000,000
\$0.35	Unknown ²	Not escrowed	Three (3) years commencing the vesting date	-	1,000,000	-	-	-	-	-	1,000,000
\$0.06	22 Aug 2023	Not escrowed	31 Dec 2024	-	-	19,571,747	19,571,747	-	-	19,571,747	-
\$0.06	1 Sep 2023	Not escrowed	31 Dec 2024	-	-	9,864,601	9,864,601	-	-	9,864,601	-
\$0.053	17 Nov 2023	Not escrowed	30 Nov 2026	-	-	9,000,000	9,000,000	-	-	9,000,000	-
\$0.15 ³	18 April 2024	Not escrowed	18 Apr 2029	-	-	1,666,666	-	-	-	-	1,666,666
\$0.25 ³	18 April 2024	Not escrowed	18 Apr 2029	-	-	1,000,000	-	-	-	-	1,000,000
\$0.06	11 Jun 2024	Not escrowed	31 Dec 2024	-	-	22,473,527	22,473,527	-	-	22,473,527	-
\$0.06	18 Jun 2024	Not escrowed	31 Dec 2024	-	-	18,333,336	18,333,336	-	-	18,333,336	-
\$0.06	20 Jun 2024	Not escrowed	31 Dec 2024	-	-	400,000	400,000	-	-	400,000	-
\$0.06	20 Jun 2024	Not escrowed	31 Dec 2024	-	-	5,000,000	5,000,000	-	-	5,000,000	-
				-	2,000,000	87,309,877	84,643,211	-	-	84,643,211	4,666,666

² Each option vests upon the date the Company achieves a volume weighted average price (VWAP) for 30 consecutive trading days exceeding \$0.30 per Share.

³ Share price vesting hurdle (performance rights)

Directors' Report (continued)

Material Business Risks

(a) Funding

The Company has no income producing assets and will generate losses for the foreseeable future. Until it is able to develop a project and generate appropriate cashflow, it is dependent upon being able to obtain future equity or debt funding to support long term exploration, after the expenditure of the net proceeds raised under the Offers. Neither the Company nor any of the Directors nor any other party can provide any guarantee or assurance that if further funding is required, such funding can be raised on terms acceptable to the Company.

Any additional equity funding will dilute existing Shareholders. Also, no guarantee or assurance can be given as to when a project can be developed to the stage where it will generate positive cashflow. As such, a project would be dependent on many factors, for example exploration success, subsequent mine development, commissioning and operational performance.

Should it choose in future to enter joint ventures, the Company may not be able to earn or maintain proposed equity interests in its tenements if it fails to meet the ongoing expenditure commitments. Accordingly, the Company may potentially lose entitlement or rights to interests in tenements and projects where ongoing expenditure commitments are not met.

(b) Non-renewal of Title and New Applications

The Company's tenements are subject to application or renewal. There is a risk that the Company may not acquire or retain title to the tenements.

Exploration tenements are valid for set periods of time and renewal is subject to the approval of the State Minister. There is no guarantee that the Company will be successful in the renewal of exploration tenements as they reach their expiry date, though statutory mechanisms exist to extend title.

If in future, tenements are not extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on these tenements.

(c) Land-owner and Access Risk

The Company is required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by an exploration or mining tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company. Access to land for exploration purposes can be affected by land ownership, nature reserves and national parks, government regulation and environmental restrictions. Access is critical for exploration and development to succeed and the ability to be able to negotiate satisfactory commercial arrangements with landowners, farmers and occupiers is often essential.

(d) Management and Key Personnel

Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong. There can be no assurance given that there will be no detrimental impact on the Company if one or more key employees leave the Company.

(e) Limited Exploration

Whilst gold and/or base metal mineralisation, as the case may be, has been located in multiple previous drill intersections, there is a risk that the mineralisation in adjacent drill holes is not continuous between drill holes. There is also a risk that the previously completed drill holes may not

Directors' Report (continued)

be representative of the overall mineralisation present. Further drill tests are required to determine if mineralisation extends further beyond the geometry as defined in current drill patterns.

To the extent that further exploration extends the Company's current resource estimates, there is no guarantee that the Company will be capable of sustaining commercial development.

(f) Resource Estimate

There is a degree of uncertainty to the estimation of Mineral Resources and Ore Reserves and corresponding grades being mined or dedicated to future production. Until Mineral Resources or Ore Reserves are actually mined and processed, the quantity of Mineral Resources and Ore Reserves must be considered as estimates only. In addition, the grade of Mineral Resources and Ore Reserves may vary depending on, among other things, metal prices. Any material change in quantity and grades of Mineral Resources, Ore Reserves, or stripping ratio, in the case of an open pit operation, may affect the economic viability of the properties. In addition, there can be no assurance that metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuation in the prices of relevant commodities, results of drilling, metallurgical testing and the evaluation of mine plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of Mineral Resources and / or Ore Reserves, could have a material adverse effect on Company's financial condition.

(g) Exploration, Development, Mining and Processing Risks

The business of mineral exploration, project development and mining by its nature contains elements of significant risk. Ultimate and continuous success of these activities is dependent on many factors such as:

- (i) geological conditions;
- (ii) the discovery and/or acquisition of economically recoverable ore reserves;
- (iii) successful conclusions to feasibility studies;
- (iv) alterations to programs and budgets;
- (v) access to adequate capital for project development;
- (vi) design and construction of efficient mining and processing facilities within capital expenditure budgets;
- (vii) securing and maintaining title and access to tenements and compliance with the terms of those tenements;
- (viii) industrial action, disputation or disruptions;
- (ix) unavailability of transport or drilling equipment to allow access and geological and geophysical investigations;
- (x) obtaining consents and approvals necessary for the conduct of exploration and mining; and
- (xi) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Adverse weather conditions over a prolonged period can adversely affect exploration and mining operations and the timing of revenues.

Directors' Report (continued)

Whether or not income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, integrity of mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development and mining operations.

Indemnification and Insurance of Officers and Auditor

The Company indemnifies current and former Directors and Officers for any loss arising from any claim by reason of any specified act committed by them in their capacity as a Director or Officer (subject to certain exclusions as required by law).

The Company has paid insurance premiums in respect of directors' and officers' liability. Insurance cover relates to liabilities that may arise from their position (subject to certain exclusions as required by law).

Details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' liability insurance are not disclosed. Such disclosure is prohibited under the terms of the policy.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such by an officer or auditor.

Audit Services

During the year ended 30 June 2024, the Group expensed an amount of \$25,426 payable to its auditor (2023: \$31,462), Dry Kirkness (Audit) Pty Ltd, for audit services provided. During the year ended 30 June 2024 Dry Kirkness (Audit) Pty Ltd and its related practices, the Group's auditor, did not undertake other services in addition to the audit and review of financial statements.

Lead Auditor's Independence Declaration

The lead auditor's independence declaration made under Section 307C of the *Corporations Act 2001* (Cth) is set out on page 52 and forms part of this Directors' Report.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX Announcements released on the date noted in the body of the text where that reference appears. The ASX Announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Signed in accordance with a resolution of the Board of Directors.



Jeremy Read
Chair
Hideaway Bay, Queensland
20 September 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Income			
Other income – government grants		685,394	-
Other income		100,000	-
Total Income	24	785,394	-
Expenses			
Employee expenses		464,496	513,041
Exploration and evaluation costs expensed		1,962,735	1,869,247
Non-cash employee expense from granting of options to employees	5 (d)	238,510	13,293
Administration expenses	25	1,011,243	769,458
Depreciation – property, plant and equipment	12	24,950	27,201
Depreciation – right of use asset	15	60,710	70,180
Loss on financial assets	11	259,489	94,451
Total Expenses		4,022,133	3,356,871
Loss before interest and income tax		(3,236,739)	(3,356,871)
Financial income – interest		27,555	32,238
Less: Financial expense – interest		3,416	13,160
Less: Net Financial income - interest		24,139	19,078
Loss after interest and before income tax		(3,212,600)	(3,337,793)
Income tax benefit	26	-	-
Net loss attributable to members of the parent		(3,212,600)	(3,337,793)
Other comprehensive income, net of income tax		-	-
Total comprehensive income		(3,212,600)	(3,337,793)
		Cents	Cents
Loss per share – basic	27	1.91	2.95
Loss per share – diluted	27	1.91	2.95

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying Notes.

Consolidated Statement of Financial Position

As at 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
Current assets			
Cash and cash equivalents	10	1,576,814	1,242,212
Prepayments and other receivables	7	138,465	134,147
Total current assets		1,715,279	1,376,359
Non-current assets			
Financial asset	11	256,800	429,263
Property, plant and equipment	12	437,087	437,065
Right-of-use asset	15	29,227	224,564
Exploration and evaluation assets	13	6,518,561	6,419,000
Total non-current assets		7,241,675	7,509,892
Total assets		8,956,954	8,886,251
Current liabilities			
Trade and other payables	8	205,013	179,146
Lease liability – Right of Use Asset	16	33,758	67,973
Employee benefits	9	17,180	23,232
Total current liabilities		255,951	270,351
Non-current liabilities			
Lease liability – Right of Use Asset	16	-	170,940
Site Restoration Provision	9	94,155	118,992
Total non-current liabilities		94,155	289,932
Total liabilities		350,106	560,283
Net assets		8,606,848	8,325,968
Equity			
Issued capital	5 (b)	22,117,445	18,935,447
Reserves	5 (d)	324,775	14,488
Accumulated losses		(13,835,372)	(10,623,967)
Net Equity		8,606,848	8,325,968

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying Notes.

Consolidated Statement of Changes in Equity

Year Ended 30 June 2024

	Note	Issued Capital \$	Share option reserve \$	Accumulated losses \$	Total Equity \$
Balances at 1 July 2023		18,935,447	14,488	(10,623,967)	8,325,968
Options expired and not exercised	5 (d)	-	(1,195)	1,195	-
Issue of shares the year	5 (b)	3,472,854	-	-	3,472,854
Capital raising costs		(217,884)	-	-	(217,884)
Total comprehensive income for the year		-	-	(3,212,600)	(3,212,600)
Equity settled shared-based payments for the year	5 (d)	(72,972)	311,482	-	238,510
Balances at 30 June 2024		22,117,445	324,775	(13,835,372)	8,606,848
Balances at 1 July 2022		16,126,839	1,687,954	(8,974,128)	8,840,665
Options expired and not exercised	5 (d)	-	(1,687,954)	1,687,954	-
Issue of shares the year	5 (b)	2,908,849	-	-	2,908,849
Capital raising costs		(99,046)	-	-	(99,046)
Total comprehensive income for the year		-	-	(3,337,793)	(3,337,793)
Equity settled shared-based payments for the year	5 (d)	(1,195)	14,488	-	13,293
Balances at 30 June 2023		18,935,447	14,488	(10,623,967)	8,325,968

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

Consolidated Statement of Cash Flows

Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows used in operating activities			
Government Grants received		685,394	-
Proceeds from sale of financial asset	11	47,413	-
Non-refundable cash deposits retained		100,000	-
Interest received		28,750	30,718
Payments to suppliers and employees		(3,522,953)	(3,183,937)
Net cash used in operating activities	6	(2,661,396)	(3,153,219)
Cash flows used in investing activities			
Proceeds from tenement bond refunds	11	16,000	30,500
Part payment for acquisition of 49% of Narraburra		(150,000)	-
Payments for property, plant and equipment		(24,972)	(65,434)
Net cash used in investing activities		(158,972)	(34,934)
Cash flows from financing activities			
Proceeds from capital raisings	5 (b)	3,372,854	2,908,849
Payments for capital raising costs		(217,884)	(99,045)
Net cash generated from financing activities		3,154,970	2,809,804
Net increase / (decrease) in cash and cash equivalents		334,602	(378,349)
Opening Cash and cash equivalents		1,242,212	1,620,561
Closing Cash and cash equivalents at 30 June	10	1,576,814	1,242,212

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes.

Notes to the Financial Statements

Year Ended 30 June 2024

1. General Information

The financial statements cover Godolphin Resources Limited as a consolidated entity consisting of Godolphin Resources Limited and its subsidiaries. The financial statements are presented in Australian dollars, which is Godolphin Resources Limited's functional and presentation currency.

Godolphin Resources Limited is a public company, listed on the Australian Securities Exchange, limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 20 September 2024.

The Notes to the consolidated financial statement are set out in the following main sections:

Section A – Key Financial Information and Preparation Basis

Section B – Risk and Judgement

Section C – Key Management Personnel and Related Party Disclosures

Section D – Other Disclosures

Section A – Key Financial Information and Preparation Basis

This section sets out the basis upon which the Group's financial statements have been prepared as a whole and explains the results and performance of the Group that the Directors consider most relevant in the context of the operations of the entity.

2. Statement of Compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* (Cth).

3. Basis of Preparation

The financial report is prepared on the historical cost basis other than share-based transactions that are assessed at fair value.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the Group.

Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. Going Concern

During the financial year ended 30 June 2024, the Company incurred an operating loss of \$3,212,600 and ended the financial year with a cash balance of \$1,576,814.

Notes to the Financial Statements (continued)

Based on the evidence of successful fund raisings totalling \$3,372,854 before capital raising costs in equity placements and non-renounceable entitlement offers, and considering budgeted expenditure commitments, the Board has prepared these Financial Statements on a going concern basis.

Despite the ability of the Company to historically raise funds, further funding will be required to develop the Company's tenements.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Judgement about the future is based on information available at the date of this report. Subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made.

5. Capital and Reserves

(a) Share Capital

Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

Ordinary shares have no par value.

No dividends have been declared or paid by the Company during or since the end of the financial year.

Subject to ASX listing rules, the Company's Board may resolve that the whole or any portion of profits, reserve or other account which is available for distribution, be distributed to shareholder in the same proportions in which they would be entitled to receive it if distributed by way of dividend, or in accordance with relevant terms of issue of any shares or securities.

If the Company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the contributories, as the liquidator thinks fit, in specie or in kind, any part of the assets of the Company, and may vest any part of the assets of the Company in trustees for the benefit of all or any of the contributories as the liquidator thinks fit.

In the event of winding up of the Company, ordinary shareholders rank after creditors and are entitled to any proceeds of liquidation.

Notes to the Financial Statements (continued)

(b) Share capital Movements:

Ordinary shares issued and fully paid	Date	Number of shares	Issue Price per share	\$
Balance	1 July 2023	118,369,447		18,935,447
Shares issued for cash				
Placement	13 July 2023	17,023,816	\$0.042	715,000
Entitlement Offer	22 August 2023	14,119,554	\$0.042	593,021
Entitlement Offer	1 September 2023	19,729,200	\$0.042	828,627
Placement	3 May 2024	18,333,336	\$0.03	550,000
Entitlement Offer	11 June 2024	22,473,527	\$0.03	674,206
Placement	20 June 2024	400,000	\$0.03	12,000
		92,079,433		3,372,854
Shares issued for non-cash				
Part payment for acquisition of 49% of Narraburra	1 May 2024	3,442,341	\$0.02905	100,000
Shares issued for the year ended	30 June 2024	95,521,774		3,472,854
		213,891,221		22,408,301
Less costs relating to share issues		-		(290,856)
Total	30 June 2024	213,891,221		22,117,445
Balance	1 July 2022	84,147,701		16,126,839
Shares issued for cash				
Cash placement	9 August 2022	18,915,586	\$0.085	1,607,825
Share purchase plan	9 September 2022	15,306,160	\$0.085	1,301,024
		34,221,746		2,908,849
Shares issued for non-cash		-		-
Shares issued for the year ended	30 June 2023	34,221,746		2,908,849
		118,369,447		19,035,688
Less costs relating to share issues		-		(100,241)
Total	30 June 2023	118,369,447		18,935,447

Notes to the Financial Statements (continued)

(c) Shares Under Option

Each option and performance right provide the right for the option or performance right holder to be issued with one fully paid ordinary share by the Company, upon payment of the exercise price of each option or performance right. Each option or performance right does not otherwise entitle the holder to participate in any share issue of the Company or any other body corporate. During the financial year there were no shares issued with the exercise of options or performance rights (2023: Nil). 87,309,877 options and performance rights were granted during the year ended 30 June 2024 (2023: 2,250,000). No options or performance rights were escrowed during the year ended 30 June 2024 (2023: Nil).

During the financial year no options or performance right expired unexercised (2023: 23,250,000). Details of unquoted options and performance right over ordinary shares in the Company that were granted, exercised, vested and expired during the financial year are as follows:

Exercise Price (Options) / Vesting Hurdle (Performance Rights)	Vesting Date	Type of Equity Security	Expiry Date	Outstanding at 1 July		Granted during the year	Vested during the year	Expired during the year	Exercised during the year	Outstanding at 30 June	
				Vested Number	Unvested Number					Vested Number	Unvested Number
2024											
\$0.25	Unknown ⁴	Options	Two (2) years commencing the vesting date	-	1,000,000	-	-	-	-	-	1,000,000
\$0.35	Unknown ⁴	Options	Three (3) years commencing the vesting date	-	1,000,000	-	-	-	-	-	1,000,000
\$0.06	22 Aug 2023	Options	31 Dec 2024	-	-	19,571,747	19,571,747	-	-	19,571,747	-
\$0.06	1 Sep 2023	Options	31 Dec 2024	-	-	9,864,601	9,864,601	-	-	9,864,601	-
\$0.053	17 Nov 2023	Options	30 Nov 2026	-	-	9,000,000	9,000,000	-	-	9,000,000	-
\$0.15	18 April 2024	Performance Rights	18 Apr 2029	-	-	1,666,666	-	-	-	-	1,666,666
\$0.25	18 April 2024	Performance Rights	18 Apr 2029	-	-	1,000,000	-	-	-	-	1,000,000
\$0.06	11 Jun 2024	Options	31 Dec 2024	-	-	22,473,527	22,473,527	-	-	22,473,527	-
\$0.06	18 Jun 2024	Options	31 Dec 2024	-	-	18,333,336	18,333,336	-	-	18,333,336	-
\$0.06	20 Jun 2024	Options	31 Dec 2024	-	-	400,000	400,000	-	-	400,000	-
\$0.06	20 Jun 2024	Options	31 Dec 2024	-	-	5,000,000	5,000,000	-	-	5,000,000	-
				-	2,000,000	87,309,877	84,643,211	-	-	84,643,211	4,666,666

⁴ Each option vests upon the date the Company achieves a volume weighted average price (VWAP) for 30 consecutive trading days exceeding \$0.30 per Share.

Notes to the Financial Statements (continued)

Exercise Price (Options) / Vesting Hurdle (Performance Rights)	Vesting Date	Type of Equity Security	Expiry Date	Outstanding at 1 July		Granted during the year	Vested during the year	Expired during the year	Exercised during the year	Outstanding at 30 June	
				Vested Number	Unvested Number					Vested Number	Unvested Number
2023											
\$0.25	5 Dec 2019	Options	5 Dec 2022	17,000,000	-	-	-	(17,000,000)	-	-	-
\$0.25	18 Dec 2019	Options	5 Dec 2022	1,000,000	-	-	-	(1,000,000)	-	-	-
\$0.25	1 Nov 2021	Options	5 Dec 2022	750,000	-	-	-	(750,000)	-	-	-
\$0.25	16 Dec 2021	Options	5 Dec 2022	1,000,000	-	-	-	(1,000,000)	-	-	-
\$0.25	21 Jan 2022	Options	5 Dec 2022	250,000	-	-	-	(250,000)	-	-	-
\$0.20	15 Jun 2020	Options	15 Jun 2022	-	-	-	-	-	-	-	-
\$0.40	24 Dec 2020	Options	24 Dec 2022	3,000,000	-	-	-	(3,000,000)	-	-	-
\$0.25	To be determined	Options	To be determined	-	-	1,000,000	-	-	-	-	1,000,000
\$0.35	To be determined	Options	To be determined	-	-	1,000,000	-	-	-	-	1,000,000
\$0.30	6 Dec 2022	Options	30 Jun 2023	-	-	250,000	250,000	(250,000)	-	-	-
				23,000,000	-	2,250,000	250,000	(23,250,000)	-	-	2,000,000

Options expenses for the year ended 30 June 2024 totalled \$311,482 (2023: \$14,488), including options expenses relating to equity issues totalling \$72,972 (2023: \$1,195).

Notes to the Financial Statements (continued)

(d) Share Based Payment Reserve

	Consideration Options	Broker Options	Employee Options	Capital Raisings	Asset Purchase	Total	
	Number	Number	Number	Number	Number	Number	\$
Balance at 1 July 2023	-	-	2,000,000	-	-	2,000,000	14,488
Options attached to the Company's shares issued for no further consideration	-	-	-	66,643,211	-	66,643,211	-
Performance rights issued to acquire 49% of Narraburra	-	-	-	-	2,666,666	2,666,666	-
Capital raising fee	-	9,000,000	-	-	-	9,000,000	72,972
Employee options expensed	-	-	9,000,000	-	-	9,000,000	238,510
Options expired during the year ended 30 June 2023	-	-	-	-	-	-	(1,195)
Balance at 30 June 2024	-	9,000,000	11,000,000	66,643,211	2,666,666	89,309,877	324,775
Balance at 1 July 2022	15,000,000	5,000,000	3,000,000	-	-	23,000,000	1,687,954
Employee options expensed	-	-	2,000,000	-	-	2,000,000	13,293
Options expired during the year ended 30 June 2023	(15,000,000)	(5,250,000)	(3,000,000)	-	-	(23,250,000)	(1,687,954)
Capital raising fee	-	250,000	-	-	-	250,000	1,195
Balance at 30 June 2023	-	-	2,000,000	-	-	2,000,000	14,488

Notes to the Financial Statements (continued)

(e) Options

The fair values of the options are calculated at the date of grant using the Black Scholes option pricing model and allocated to each reporting period evenly over the period from grant date to vesting date.

Where the vesting dates and expiry dates are to be determined for the 18,000,000 options granted during the year ended 30 June 2024 (2023: 2,000,000), the fair values of the options are allocated evenly over the life of the option (commencing on the grant date).

The fair values of the 2,666,666 performance rights granted (2023: Nil) are calculated at the date of grant using an estimated probability that the performance condition will be achieved.

	Broker Options	Employee Options	Performance Rights		Broker Options	Total
2024						
Fair value at grant date (cents)	1.7919	2.389	-	-	0.0259	1.394
Life of Option (years)	1.36	3.036	5.00	5.00	0.53	
Share price at grant date (cents)	3.80	3.60	2.60	2.60	1.90	
Exercise price per option (cents)	6.00	5.30	15.00	25.00	6.00	
Expected volatility (weighted average)	132.9%	119.8%	N/A	N/A	84.5%	
Risk free interest rate per annum (based on government bonds)	3.91%	4.17%	3.92%	3.92%	3.99%	
Number	4,000,000	9,000,000	1,666,666	1,000,000	5,000,000	20,666,666
Performance Condition	N/A	N/A	Vesting Share Price \$0.15	Vesting Share Price \$0.25	N/A	
Total Fair Value	\$71,676	\$215,009	\$-	\$-	\$1,296	\$287,981

(f) The Company's accounting policy for the treatment of equity-settled share-based payment arrangements granted to employees

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards.

The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Notes to the Financial Statements (continued)

6. Cash Flow Reconciliation

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Net loss attributable to members of the parent		3,212,600	3,337,793
Adjustments for:			
Depreciation and impairment – property plant and equipment (non-cash)	12	(24,950)	(27,201)
Depreciation and impairment – right of use asset (non-cash)	15	(60,710)	(70,180)
Cash proceeds from sale of equity investment	11	(47,413)	-
Net losses on financial assets (non-cash)	11	(259,489)	(94,451)
Options expense (non-cash)	5 (d)	(238,510)	(13,293)
Operating loss before changes in working capital and provisions		2,581,528	3,132,668
Increase / (Decrease) in other receivables		4,315	(18,478)
Decrease / (Increase) in other payables and provisions		5,024	(16,556)
Decrease in lease payable		70,529	55,585
Net cash used in operating activities		2,661,396	3,153,219

7. Prepayments and Other Receivables

	2024 \$	2023 \$
Current		
GST receivable	63,944	46,958
Security deposit over rental property	17,778	17,778
Other receivables	7,441	3,283
	89,163	68,019
Prepayments	49,302	66,128
Closing balance	138,465	134,147

8. Trade and Other Payables

	2024 \$	2023 \$
Current		
Trade payables	141,747	91,037
PAYG Withholding Tax	22,286	57,205
	164,033	148,242
Accruals	40,980	30,904
Closing balance	205,013	179,146

Notes to the Financial Statements (continued)

9. Provisions

	2024 \$	2023 \$
Current		
<i>Annual Leave Provision:</i>		
Opening balance	23,232	23,387
Decrease for year	(6,052)	(155)
Closing balance	17,180	23,232
Non-Current		
<i>Site Restoration Provision:</i>		
Opening balance	118,992	116,323
(Decrease) / Increase - remeasurement	(24,837)	33,759
Decrease (costs offset)	-	(31,090)
Closing balance	94,155	118,992

10. Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

	2024 \$	2023 \$
Bank balances	1,054,497	321,770
Term deposit - unsecured	501,086	900,000
Term deposit - secured	21,231	20,442
Cash and cash equivalents in the statements of cash flows	1,576,814	1,242,212

11. Financial Assets

Note	Equity Investment		Tenement Deposits		Tenements Held For Sale		Total	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Opening balance	94,463	188,914	334,800	365,300	-	-	429,263	554,214
Proceeds received during the year	(47,413)	-	(16,000)	(30,500)	-	-	(63,413)	(30,500)
Tenements transferred on disposal from Exploration and Evaluation Costs	-	-	-	-	150,439	-	150,439	-
Loss during the year	(47,050)	(94,451)	(62,000)	-	(150,439)	-	(259,489)	(94,451)
Closing balance	-	94,463	256,800	334,800	-	-	256,800	429,263

Equity investment is the Company's investment in Orange Minerals NL (ASX: OMX) (2023: 2,099,047 ordinary fully paid shares).

Notes to the Financial Statements (continued)

12. Property, Plant and Equipment

Property Plant and Equipment consist of:

	Note	Freehold Land \$	Plant and equipment \$	Total \$
2024				
Cost				
Balance at 1 July 2023		367,000	136,992	503,992
Additions		-	24,972	24,972
Balance at 30 June 2024		367,000	161,964	528,964
Depreciation				
Balance at 1 July 2023		-	(66,927)	(66,927)
Depreciation charge for the year	6	-	(24,950)	(24,950)
Balance at 30 June 2024		-	(91,877)	(91,877)
Carrying amounts				
Balance at 1 July 2023		367,000	70,065	437,065
Balance at 30 June 2024		367,000	70,087	437,087
2023				
Cost				
Balance at 1 July 2022		367,000	71,558	438,558
Additions		-	65,434	65,434
Balance at 30 June 2023		367,000	136,992	503,992
Depreciation				
Balance at 1 July 2022		-	(39,726)	(39,726)
Depreciation charge for the year	6	-	(27,201)	(27,201)
Balance at 30 June 2023		-	(66,927)	(66,927)
Carrying amounts				
Balance at 1 July 2022		367,000	31,832	398,832
Balance at 30 June 2023		367,000	70,065	437,065

13. Exploration and Evaluation Costs

Exploration and evaluation expenditure is charged against profit and loss as incurred; except for acquisition costs and for expenditure incurred after a decision to proceed to development is made, in which case the expenditure would be capitalised as an asset.

Exploration and evaluation costs are stated at cost less accumulated amortisation and impairment losses (see Note 21 (h)).

	Note	2024 \$	2023 \$
Cost			
Opening balance		6,419,000	6,419,000
Tenements transferred to financial assets on disposal	11	(150,439)	-
Acquisition of 49% of Narraburra		250,000	-
Closing balance		6,518,561	6,419,000

A project acquisition asset is only recognised in relation to an area of interest if the following conditions are satisfied:

- (a) the rights to tenure of the area of interest are current; and

Notes to the Financial Statements (continued)

(b) at least one of the following conditions is also met:

(i) the costs of acquiring licences are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and

(ii) exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

14. Leases

The Company leases a property at Unit 13, 11 William Street Orange, NSW, 2800 (**Property**) being used by the Company for offices and storage.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract contains the right to control the use of an identifiable asset for a period in exchange for consideration.

As of 30 June 2024, the Company had the right to obtain economic benefits from the use of the Property, and the right to direct how and for what purpose the Property is used.

Information about the lease for which the Group is a lessee is presented below.

15. Right-of-use-asset

Building	Note	2024 \$	2023 \$
Balance at 1 July		224,564	277,865
Adjustment due to adjusting the present value of lease payments to be made over the lease term		(134,627)	16,879
Depreciation charge for the year	6	(60,710)	(70,180)
Balance at 30 June		29,227	224,564

When calculating the present value of the right of use asset, and corresponding lease payments, it was assumed that the Property lease term would be six years, so the three-year renewal option would be exercised.

During the year ended 30 June 2024, the Company did not exercise its option to renew the Property lease by 9 November 2023.

The Company negotiated to re-lease the same Property for one year ending 9 November 2024 for \$81,930 per annum.

As the Property lease was then modified to a four-year term, the value of the right of use asset decreased to \$29,227 (2023: \$224,564) and the corresponding lease liability decreased to \$33,758 maturing within one year at 30 June 2024 (2023: maturing within in one year (\$67,673) and maturing one year or later and not later than five years (\$170,940)).

Notes to the Financial Statements (continued)

16. Lease liability – Right of Use Asset

(a) Maturity analysis- contractual cash flows

	2024 \$	2023 \$
Within one year	33,758	67,973
One year or later and not later than five years	-	170,940
Later than five years	-	-
	33,758	238,913

(b) Lease liability included in the statement of financial position

Current	33,758	67,973
Non-current	-	170,940
	33,758	238,913

(c) Amounts recognised in profit or loss

Depreciation on right of use asset	60,710	70,180
Interest on lease liabilities	3,416	13,160
Expenses relating to short-term leases	68,061	62,865
	132,187	146,205

(d) Amounts recognised in the statement of cash flows

Lease payments	80,384	75,609
Payments relating to short-term leases	66,147	62,109
	146,531	137,718

17. Commitments

Included in the commitments below are tenement maintenance costs only. Work programme costs have been excluded on the basis that there is no contractual obligation to incur such costs. In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the New South Wales Government.

There is significant judgement involved in determining whether the work programme costs submitted to the regulator are commitments as defined given that these obligations are subject to renegotiation when application for a mining lease is made and at other times.

Management has re-evaluated the position in the year under review, and consequently the commitments in the 2023 comparative figures have been restated to also include tenement maintenance costs only. The amounts previously reported for the 2023 comparatives were commitments of \$467,993 within one year; \$1,849,871 one year or later and not later than five years; and \$Nil later than five years.

Notes to the Financial Statements (continued)

As at 30 June 2024, these obligations are not provided for in the financial report and are payable as follows:

	2024 \$	2023 \$
Within one year	42,078	67,023
One year or later and not later than five years	46,820	70,423
Later than five years	-	-
	88,898	137,446

18. Segment Reporting

An operating segment is a component of the Group that engages in business activities whose operating results are reviewed regularly by the Group's Board and for which discrete financial information is available. The Company's exploration activities are located solely in Australia.

The Group is involved solely in mineral exploration within its 100% controlled Australian-based copper-gold projects in the Lachlan Fold Belt (LFB) NSW and on the Narraburra REE and RM Project, and thus has a single operating segment.

The results and financial position of the Company's single operating segment are prepared on a basis consistent with Australian Accounting Standards and thus no additional disclosures in relation to the revenues, profit or loss, assets and liabilities and other material items have been made. Entity-wide disclosures in relation to the Group's product and services and geographical areas are detailed below.

19. Contingencies

On 25 July 1991, Tri Origin Exploration Limited and Mr David Timms (deceased) (a geologist and unrelated party) entered into a finder's fee agreement (**Finder's Fee Agreement**) pursuant to which the Estate of Mr Timms is eligible to receive a finder's fee in relation to a mineral property in Australia, comprising 2.56 km², and designated as EL 1049 in New South Wales, Australia (**Property**).

The mining tenement designated as EL 1049 was cancelled in a broader process of replacing a number of licences in the area with a single new licence, EL 5583 (**EL 5583**). TriAusMin Pty Ltd (an entity that is the Company's wholly owned subsidiary), is the registered holder of EL 5583.

The area referred to as the Property in the Finder's Fee Agreement is now located within the boundaries of EL 5583.

On this basis, a portion of EL 5583 (being the 2.56km² Property) is subject to a finder's fee, payable to the Estate of Mr David Timms, following commencement of production, or sale of EL 5583, capped at A\$2,000,000. The fee is payable in respect of:

- (a) 1/3 proceeds from the sale of EL 5583; or
- (b) 1/3 of net profits from production from the Property; or
- (c) 30% of any royalties received from production from the Property.

20. Events Subsequent to the Reporting Date

Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect the Group's operations, the results of these operations or the Group's state of affairs in future financial years.

Section B – Risk and Judgement

This section outlines the key judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. This

Notes to the Financial Statements (continued)

section also outlines the significant financial risk the Group is exposed, to which the Directors would like to draw the attention of the readers.

21. Financial Risk Management

(a) Overview

This Note presents information about the Group's exposure to credit, liquidity and market risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Group does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

(b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Presently, the Group is in an exploration phase, therefore does not earn revenue from sales and therefore has no accounts receivable from sales.

At the reporting date, there were no significant credit risks in relation to trade receivables.

For the Company, credit risk arises from receivables due from subsidiaries.

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating.

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Note	Carrying Amount 2024 \$	Carrying Amount 2023 \$
Current			
Cash and cash equivalents	10	1,576,814	1,242,212
Other receivables	7	89,163	68,019
		1,665,977	1,310,231

(c) Impairment losses

None of the Group's other receivables are past due.

(d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows.

The decision on how the Company will raise future capital will depend on the market conditions existing at that time.

Notes to the Financial Statements (continued)

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Note	Carrying amount \$	Contractual cash flows \$	6 months or less \$
30 June 2024				
Trade and other payables	8	205,013	205,013	205,013
30 June 2023				
Trade and other payables	8	179,146	179,146	179,146

(e) Capital and Reserves Management

The Group's objectives when managing capital and reserves are to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital and reserve structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt. The Group's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

(f) Determination of Fair Values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the Notes specific to that asset or liability.

(g) Share-based payment transactions

The fair value of the share options is measured using the Black Scholes model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

(h) Impairment

The carrying amounts of the Group's assets other than deferred tax assets (see Note 26 (b)), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

Section C – Key Management Personnel and Related Party Disclosures

This section includes information about key management personnel's remuneration, related parties information and any transactions key management personnel or related parties may have had with the Group during the year.

Notes to the Financial Statements (continued)

22.Key Management Personnel Compensation

(a) Share-based payment transactions

The grant date fair value of equity-settled share-based payment awards granted is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

(b) Remuneration

Liabilities for benefits such as wages and salaries represent present obligations resulting from services provided to the reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at the reporting date.

	2024 \$	2023 \$
Salaries and fees	492,705	501,090
Consulting charges	214,088	131,160
Superannuation	46,200	40,765
	752,993	673,015
Non-cash share-based payments - granting of options	238,510	13,293
Key management personnel compensation	991,503	686,308

(c) Key Management Personnel Disclosures

Information regarding individual key management personnel compensation and some equity instruments disclosures are required by Corporation Regulation 2M.3.03 and provided in the remuneration report section of the Directors' Report.

Apart from the details disclosed in this Note, no Director has entered into a material contract with the Company or the Group during the financial year and there were no material contracts involving Directors' interests existing at year-end.

Directors' transactions with the Company or its controlled entities

There were no aggregate amounts payable to Directors and their Director related entities for unpaid Directors' fees, statutory superannuation owed to each Director's superannuation fund, and consulting fees at the reporting date (2023: \$Nil).

The terms and conditions of the transactions with Directors or their Director related entities, outlined above, were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director-related entities on an arm's length basis.

(d) Related Party Disclosures – Other Related Party Transactions

During the year ended 30 June 2024, \$20,100 consulting fees plus \$2,211 superannuation for former director Mr Ian Buchhorn in his capacity as technical advisor during the six months commencing the date he retired as a Director, being 9 June 2023 to 9 December 2023.

There are no other related party transactions.

Notes to the Financial Statements (continued)

23.Consolidated Entities

	Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
Parent entity			
Godolphin Resources Limited	Australia	-	-
Subsidiaries			
Godolphin Tenements Pty Ltd	Australia	100	100
Critical Rare Earths Pty Ltd	Australia	100	-
Critical Lithium Pty Ltd	Australia	100	-
TriAusMin Pty Ltd	Australia	100	100

In the financial statements of the Company, investments in controlled entities and associates are measured at cost and included with other financial assets.

Section D – Other Disclosures

This section includes information that the Directors consider to be significant in understanding the financial performance and position of the Group and must be disclosed to comply with the Accounting Standards, the *Corporations Act 2001* (Cth) or the Corporations Regulations.

24.Other Income

	2024 \$	2023 \$
Government Grants	685,394	-
Non-refundable cash deposits retained	100,000	-
	785,394	-

25.Administration Expenses

	2024 \$	2023 \$
Advertising	110,708	117,279
Audit fees	25,426	31,462
Company Secretarial/Accounting	301,738	192,805
Compliance: ASX/ASIC/Share Registry fees	59,519	54,632
Consulting fees	138,866	92,309
Equipment Hire	3,960	9,802
Information technology / website expense	42,875	46,787
Insurance expense	47,410	54,401
Legal expense	86,675	13,458
Meetings	13,303	10,347
Memberships/Subscriptions	8,376	8,332
Other expenses	41,073	32,288
Recruitment fees	30,989	58,388
Training/Conferences/Seminars	49,492	15,710
Travel and accommodation expenses	50,833	31,458
	1,011,243	769,458

26.Income Tax

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets recorded at each reporting date are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Notes to the Financial Statements (continued)

(a) Tax consolidation

The Company and its wholly owned Australian resident entities have formed a tax-consolidated group.

All members of the tax-consolidated group are taxed as a single entity from 4 December 2019. The head entity within the tax-consolidated group is Godolphin Resources Limited.

As the tax-consolidated group has no income tax payable, the head entity has not entered into a tax funding arrangement in conjunction with other members of the tax-consolidated group which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts.

(b) Numerical reconciliation between tax benefit and pre-tax net loss

	2024 \$	2023 \$
Loss after interest and before income tax	3,212,600	3,337,793
Prima facie Income tax benefit at a tax rate of 30% (2023 30%)	963,780	1,001,338
Permanent difference options expense	(71,553)	(3,987)
Other eligible expenditure	100,633	83,181
Temporary differences	107,256	(39,206)
Decrease in income tax benefit due to:		
Income tax revenue losses not recognised	(1,100,116)	(1,041,326)
Income tax benefit on pre-tax net loss	-	-

(c) Unrecognised Deferred Tax Assets and Liabilities

No deferred tax assets or liabilities have been recognised in relation to the following:

	Note	2024 \$	2023 \$
Temporary Differences			
Revenue tax losses		15,053,106	12,593,050
Other timing differences		244,759	198,037
Permanent Differences			
Capital raising costs		1,677,212	1,386,356
Options expense	5 (d)	(238,510)	(13,293)

The tax revenue losses do not expire under current legislation though these losses are subject to testing under loss recoupment rules in order for them to be utilised. Deferred tax assets have not been recognised in respect of this item because, at this time, it is not probable that future taxable profit will be available against which the benefits can be offset.

At 30 June 2024, the Group had no franking credits available for use in subsequent reporting periods (2023: \$Nil).

27. Loss Per Share

The calculation of basic and diluted losses per share for the year ended 30 June 2024 was based on the net loss attributable to ordinary shareholders of \$3,212,600 (2023: \$3,337,793) and a weighted average number of ordinary shares outstanding during the year ended 30 June 2024 of 167,843,890 (2023: 113,319,143), calculated as follows:

	2024 \$	2023 \$
Net loss attributable to members of the parent	3,212,600	3,337,793

89,309,877 (2023: 2,000,000) potential shares were excluded from the calculation of diluted earnings per share because they are antidilutive for the year ended 30 June 2024 as the Company is in a loss position.

Notes to the Financial Statements (continued)

	2024 Cents	2023 Cents
Loss per share – basic	1.91	2.95
Loss per share – diluted	1.91	2.95

Auditor's Remuneration

	2024 \$	2023 \$
Auditors of the Company Dry Kirkness (Audit) Pty Ltd		
Audit and review of financial reports	25,426	28,712
Other audit services	-	2,750
	25,426	31,462

28. Parent Entity Disclosures

The parent company of the Group was Godolphin Resources Limited.

	2024 \$	2023 \$
Results of the parent entity		
Group net loss attributable to members of the parent	(3,212,600)	(3,337,793)
(Plus) / Less adjustments on consolidation:		
Increase in provision for Parent's intercompany loans, arising from Group's total net assets	(7,432,513)	-
Intra Group losses eliminated	500	-
Net loss attributable to members of the parent	(10,644,613)	(3,337,793)
Other comprehensive income, net of income tax	-	-
Total comprehensive income	(10,644,613)	(3,337,793)
Financial position of parent entity at year end		
Current assets	1,676,602	1,376,360
Non-current assets	7,129,085	7,509,891
Total assets	8,805,687	8,886,251
Current liabilities	198,838	270,351
Non-current liabilities	-	290,758
Total liabilities	198,838	561,109
Net Assets	8,606,849	8,325,142
Total equity of the parent entity comprising of:		
Share capital	22,117,445	18,935,447
Reserve	324,775	14,488
Accumulated Losses	(13,835,371)	(10,624,793)
Total Equity	8,606,849	8,325,142

29. Parent entity capital commitments for acquisition of property, plant & equipment

Refer to Note 17 for commitments related to the parent entity.

30. Contingencies

Refer to Note 19 for contingencies related to the parent entity.

Notes to the Financial Statements (continued)

31. Financing Income and Expenses

Interest income is recognised as it accrues taking into account the effective yield on the financial asset. Finance expenses comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

32. Derivatives

The financial entity does not hold any derivative financial instruments.

33. New Accounting Standards

(a) Effective for the first time at 30 June 2024

The table below summarises the amended reporting requirements that must be applied for the first time for financial years ending 30 June 2024.

Effective for annual reporting periods beginning on or after	Pronouncement
1 January 2023	<i>IFRS 17 Insurance Contracts</i>
1 January 2023	<i>Disclosure of Accounting Policies -Amendments to IAS 1 and IFRS Practice Statement 2</i>
1 January 2023	<i>Definition of Accounting Estimates -Amendments to IAS 8</i>
1 January 2023	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction -Amendments to IAS 12</i>
23 May 2023 ⁵	<i>International Tax Reform-Pillar Two Model Rules - Amendments to IAS 12</i>

(b) Effective for the first time at 30 June 2025

The table below summarises the amended reporting requirements that must be applied for the first time for financial years ending on or after 30 June 2025.

Effective for annual reporting periods beginning on or after	Pronouncement
1 January 2024	<i>Non-current Liabilities with Covenants -Amendments to IAS 1 And Classification of Liabilities as Current or Non-current- Amendments to IAS 1</i>
1 January 2024	<i>Lease Liability in a Sale and Leaseback-Amendments to IFRS 16</i>
1 January 2024	<i>Supplier Finance Arrangements -Amendments to IAS 7 and IFRS 7</i>
1 January 2025	<i>Lack of Exchangeability-Amendments to IAS 21</i>
1 January 2025	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture-Amendments to IFRS 10 and IAS 28⁶</i>

⁵ The amendments introduce a relief from deferred tax accounting for the global minimum top-up tax under Pillar Two, which applies immediately from their release on 23 May 2023, and new disclosure requirements about the Pillar Two exposure that apply from 31 December 2023. No disclosures are required in interim periods ending on or before 31 December 2023.

⁶ The effective date for these amendments was deferred indefinitely by the IASB Board. Due to regulatory framework in Australia, the AASB set an effective date of 1 January 2025. Early adoption continues to be permitted.

Consolidated Entity Disclosure Statement

Year Ended 30 June 2024

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the Corporations Act 2001 (s.295(3A)(a)).

Entity Name	Body corporate, partnership or trust	Place incorporated / formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Parent entity					
Godolphin Resources Limited (Company)	Body corporate	New South Wales, Australia	-	Australian	Not applicable
Subsidiaries					
Godolphin Tenements Pty Ltd	Body corporate	New South Wales, Australia	100%	Australian	Not applicable
Critical Rare Earths Pty Ltd	Body corporate	New South Wales, Australia	100%	Australian	Not applicable
Critical Lithium Pty Ltd	Body corporate	New South Wales, Australia	100%	Australian	Not applicable
TriAusMin Pty Ltd	Body corporate	New South Wales, Australia	100%	Australian	Not applicable

End of Accounts (Audited)

Directors' Declaration

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that Godolphin Resources Limited ("the Company") will be able to pay its debts as and when they become due and payable;
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity;
- (c) the directors have been given the declarations required by s. 295A of the *Corporations Act 2001*; and
- (d) in the directors' opinion, the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors.



Jeremy Read

Chair

Hideaway Bay, Queensland

20 September 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of Godolphin Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Godolphin Resources Limited and the entities it controlled during the year.

DRY KIRKNESS (AUDIT) PTY LTD



LUCY P GARDNER
Director

Perth

Date: 20 September 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GODOLPHIN RESOURCES LIMITED**

Report on the financial report

Opinion

We have audited the financial report of Godolphin Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024 the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We have conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical requirements in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period.

These matters were addressed in the context of our audit of the financial report as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Key Audit Matter**How our audit addressed the key audit matter****Exploration and evaluation assets***(refer note 13)*

The Group operates as an exploration entity and as such its primary activities entail expenditure focussed on the exploration for and evaluation of economically viable mineral deposits. These activities currently relate to several projects areas in the Lachlan Fold Belt in New South Wales.

All exploration and evaluation activity is expensed as incurred. However, acquisition costs associated with the Group's projects are capitalised and carried as non current assets within the statement of financial position.

The carrying value of capitalised acquisition costs for exploration assets is subjective and is based on the Group's intention and ability, to continue exploration in the relevant area of interest. The carrying value may also be affected by the results of ongoing exploration activity indicating that the mineral reserves and resources may not be commercially viable for extraction. This creates a risk that the asset value included within the financial statements at 30 June 2024 of \$6,518,561 may not be recoverable.

Our audit procedures included:

- ensuring the Group's continued right to explore for minerals in the relevant areas of interest for which acquisition costs have been capitalised including assessing documentation such as exploration and mining licences;
- enquiring of management and the directors as to the Group's intentions and strategies for future exploration activity in these areas of interest and reviewing budgets and cash flow forecasts;
- assessing the results of recent exploration activity to determine whether there are any indicators suggesting a potential impairment of the carrying value of the asset;
- assessing the Group's ability to finance the planned exploration and evaluation activity; and
- assessing the adequacy and accuracy of the disclosures made by the Group in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the financial report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001; and

- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
 - i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significant in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh public interest benefits of such communication.

Report on the remuneration report

Opinion

We have audited the remuneration report included on pages 17 to 21 of the directors' report for the year ended 30 June 2024.

In our opinion, the remuneration report of Godolphin Resources Limited for the year complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001.

Our responsibility is to express an opinion on the remuneration report based on our audit conducted in accordance with Australian Auditing Standards.

DRY KIRKNESS (AUDIT) PTY LTD



LUCY P GARDNER
Director

Perth

Date: 20 September 2024

Additional Shareholder Information

1. Shares

At a general meeting on a show of hands, each member present in person or by proxy has one vote and on a poll each member present in person or by proxy, attorney or representative of a member has one vote for each fully paid share held by the member. If a member holds partly paid shares, the number of votes the member has in respect of those shares on a poll is determined as follows:

$$D = (A \times B) / C$$

where:

A is the number of those shares held by the member;

B is the amount paid on each of those shares excluding any amount:

(i) paid or credited as paid in advance of a call; and

(ii) credited as paid on those shares to the extent that it exceeds the value (ascertained at the time of issue of those shares) of the consideration received for the issue of those shares;

C is the issue price of each of those shares; and

D is the number of votes attached to those shares.

At 23 August 2024, issued capital was 213,891,221 ordinary fully paid shares held by 1,589 holders. No shares are subject to escrow.

(a) 20 Largest Holders by Name of Ordinary Shares and their Share Holdings at 23 August 2024:

Rank	Name	Number of Shares	% of Issued Capital
1	COLBERN FIDUCIARY NOMINEES PTY LTD	15,251,269	7.13%
2	AMERICAN RARE EARTHS LIMITED	10,694,756	5.00%
3	SABA NOMINEES PTY LTD <SABA A/C>	6,665,000	3.12%
4	B & J O'SHANNASSY MANAGEMENT PTY LTD <JOSCO PTY LTD S/F NO1 A/C>	6,599,670	3.09%
5	ORANGE MINERALS NL	6,308,824	2.95%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,070,247	2.84%
7	MR IAN JAMES BUCHHORN	4,568,547	2.14%
8	JOSCO PTY LTD <O'SHANNASSY FAMILY A/C>	4,203,189	1.97%
9	HAZURN PTY LTD <BUCHHORN SUPER FUND A/C>	3,562,458	1.67%
10	MUSSETT PTY LTD	3,500,000	1.64%
11	EX9 PTY LTD	3,442,341	1.61%
12	ENERJEE PTY LTD <ENERJEE SUPER FUND A/C>	3,380,000	1.58%
13	BLJ TECHNOLOGIES PTY LTD	3,132,384	1.46%
14	DRM TECHNOLOGIES PTY LTD	2,802,297	1.31%
15	CITICORP NOMINEES PTY LIMITED	2,781,513	1.30%
16	MR CHRISTOPHER LINDSAY BOLLAM	2,703,875	1.26%
17	MR DANIEL MARTINI-PIOVANO	2,558,267	1.20%
18	DAVENTRY FAMILY INVESTMENTS PTY LTD	2,085,000	0.97%
19	SACHA TRADING COMPANY PTY LTD <THE JOHN ROSZBACH S/F A/C>	2,000,000	0.94%
20	SYMINGTON PTY LTD	2,000,000	0.94%
20	TOPWEAL PTY LTD <HART SUPER FUND A/C>	2,000,000	0.94%
	Top 20 holders of ORDINARY SHARES (TOTAL)	96,309,637	45.06%

Additional Shareholder Information

(b) Distribution of Share Holders and Share Holdings at 23 August 2024

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	189	37,633	0.02%
above 1,000 up to and including 5,000	352	1,045,112	0.49%
above 5,000 up to and including 10,000	201	1,531,664	0.72%
above 10,000 up to and including 100,000	602	21,774,969	10.18%
above 100,000	245	189,501,843	88.59%
Totals	1,589	213,891,221	100.00%

(c) Unmarketable Parcels at 23 August 2024

	Minimum Parcel Size	Holders	Number of Shares
Minimum \$ 500.00 parcel at \$ 0.013 per share	38,461	1,124	10,363,324

(d) Substantial Shareholders at 23 August 2024

	Number of Shares	Proportion of Issued Shares ⁷
American Rare Earths Limited	25,945,665	12.13%
B O'Shannassy and associates	10,802,859	5.05%

2. Quoted Options

At 23 August 2024 there were 75,643,211 quoted options with a \$0.06 exercise price and expiring on 31 December 2024. No quoted options were subject to escrow.

Each option provides the right for the option holder to be issued one fully paid share by the Company, upon payment of the exercise price of each option.

(a) 20 Largest Holders by Name of Quoted Options and their Option Holdings at 23 August 2024:

Rank	Name	Number of Options	% Issued Options
1	MR MATTHEW FRANCES TORI	25,000,000	33.05%
2	COLBERN FIDUCIARY NOMINEES PTY LTD	6,121,742	8.09%
3	MR DANIEL RICHARD MCGLADE	4,166,668	5.51%
4	MR BENJAMIN LIAM JONES	3,363,088	4.45%
5	MR CHRISTOPHER LINDSAY BOLLAM	2,276,119	3.01%
6	MR GRAHAM JAMES BEAVIS + MS SHERYL JOYCE ROTHWELL	2,050,000	2.71%
7	HFT NOMINEES PTY LTD <HILL FAMILY SUPER A/C>	1,875,000	2.48%
8	BOUTIQUE CAPITAL PTY LTD <PHOENIX GROWTH FUND A/C>	1,666,667	2.20%
9	AMERICAN RARE EARTHS LIMITED	1,500,000	1.98%
10	MR BHAVDIP SANGHAVI	1,500,000	1.98%

⁷ Proportion of issued shares is based on 213,891,221 total shares on issue.

Additional Shareholder Information

11	MR GEOFFREY LEIGH SAFFER + MRS RACHEL SAFFER <SAFFER SUPERFUND A/C>	1,156,157	1.53%
12	MS PHI AK CHIN LIM	1,002,000	1.32%
13	IPS NOMINEES LIMITED	1,000,000	1.32%
14	MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C>	1,000,000	1.32%
15	SACHA TRADING COMPANY PTY LTD <THE JOHN ROSZBACH S/F A/C>	1,000,000	1.32%
16	MR MARK ANDREW TKOCZ	1,000,000	1.32%
17	KLIP PTY LTD <THE BEIRNE SUPER FUND A/C>	861,667	1.14%
18	IRONSIDE PTY LTD <THE IRONSIDE SUPER FUND A/C>	832,739	1.10%
19	MS QINQIN XIA	800,000	1.06%
20	MRS AMANDA GRACE SPARKS + MR ANTHONY JAMES SPARKS <A & A SPARKS S / F NO 2 A/C>	666,666	0.88%
Top 20 holders of OPTIONS (TOTAL)		58,838,513	77.77%

(b) Distribution of Option Holders and Option Holdings at 23 August 2024

Holding Ranges	Holders	Total Units	% Issued Options
above 0 up to and including 1,000	34	11,173	0.01%
above 1,000 up to and including 5,000	53	140,563	0.19%
above 5,000 up to and including 10,000	35	245,100	0.32%
above 10,000 up to and including 100,000	82	2,591,917	3.43%
above 100,000	70	72,654,458	96.05%
Totals	274	75,643,211	100.00%

(c) Unmarketable Parcels at 23 August 2024

	Minimum Parcel Size	Holders	Number of Options
Minimum \$ 500.00 parcel at \$ 0.001 per option	500,000	244	11,906,576

3. Unquoted Options

At 23 August 2024 there were 11,000,000 unquoted options with various exercise prices and expiry dates. No unquoted options were subject to escrow. Each option provides the right for the option holder to be issued one fully paid share by the Company, upon payment of the exercise price of each option.

Exercise Price	Grant Date	Vesting Date	Expiry Date	Number of Options	Number of Holders
\$0.25	6 Dec 2022	To be determined ⁸	To be determined ⁹	1,000,000	1
\$0.35	6 Dec 2022		To be determined ¹⁰	1,000,000	1
\$0.053	17 Nov 2023	17 Nov 2023	30 November 2026	9,000,000	4
Totals				11,000,000	5

⁸ Each option vests upon the date the Company achieves a volume weighted average price (VWAP) for 30 consecutive trading days exceeding \$0.30 per Share.

⁹ The options expire at the end of the two (2) year period commencing on the vesting date.

¹⁰ The options expire at the end of the three (3) year period commencing on the vesting date.

Additional Shareholder Information

4. Unquoted Performance Rights

Each performance right provides the right for the performance right holder to be issued one fully paid share by the Company, subject to vesting price hurdles.

At 23 August 2024 there were 2,666,666 unquoted performance rights. The performance rights automatically vest on the date that the closing price of the Company's ordinary fully paid shares equals or exceeds the vesting hurdle price. No performance rights were subject to escrow.

Vesting Hurdle Price	Grant Date	Expiry Date	Number of Performance Rights	Number of Holders
\$0.15	18 Apr 2024	18 Apr 2029	1,666,666	1
\$0.25	18 Apr 2024	18 Apr 2029	1,000,000	1
Totals			2,666,666	1

EX9 Pty Ltd was the only holder of all the unquoted performance rights.

5. Mining Exploration Tenements

At 23 August 2024, the Group held the following exploration and mining licences.

Tenure	Location	Company's Beneficial Interest	Status
EL 5583 ¹¹	Lewis Ponds	100%	Live
EL 8061	Gundagai South	100%	Live
EL 8420	Narraburra	100%	Live
EL 8532	Mt Aubrey	100%	Live
EL 8538	Yeoval	100%	Live
EL 8555	Calarie	49%	Live
EL 8556	Copper Hill East	100%	Live
EL 8580	Calarie Central	49%	Live
EL 8586	Gundagai North	100%	Live
EL 8889	Gundagai	100%	Live
EL 8890	Cumnock	100%	Live
EL 8901	Caledonian	100%	Live
EL 8962	Obley North	100%	Live
EL 8963	Obley West	100%	Live
EL 8964	Yallundry	100%	Live
EL 8966	Mt Bulga	100%	Live
EL 8998	Gadara	100%	Live
EL 9243	Goodrich	100%	Live
EL 9258	Temora	100%	Live
EL 9370	Gurrundah	100%	Live

¹¹ There is a contingent liability in respect of a finder's fee payable to the Estate of David Timms on EL5583 sale transaction or production commencement (capped at \$2,000,000). Refer Note 19 for further details.

Additional Shareholder Information

Tenure	Location	Company's Beneficial Interest	Status
ML 0739	Calarie Lachlan Mine	49%	Live
EL 9506	Bingara	100%	Live
EL 9601	Cambrai	100%	Live
EL9628	Trungley	100%	Live
EL 9633	Breakfast Creek	100%	Live
EL 9637	Elsmore	100%	Live

6. Securities Exchange Listing

The Company's ordinary shares and quoted options, with a \$0.06 exercise price and expiring on 31 December 2024, are listed on the Australian Securities Exchange. The Company's ASX codes for quoted ordinary shares is GRL; and quoted options is GRLO.

7. On-Market Buy Back

There is no on-market buy-back.

8. Corporate Governance Statement

The Company's Corporate Governance statement for the financial year ended 30 June 2024 is available for members to download and access from <https://godolphinresources.com.au/governance>

Additional Shareholder Information

9. Summary of Mineral Resources (JORC 2012) Contained Within Godolphin Tenements¹²

There are no material changes in the mineral resources holdings in the period between the date of annual review of the mineral resources and the date of this report.

The Narraburra Mineral Resource Estimate is set out in Table 1¹³ below:

Table 1

Narraburra Rare Earth Oxide (REO) Mineral Resources - 4/2023

Weathered regolith (above fresh granitic bed-rock)

Layer (domain)	JORC Resource class	Density	Cut- off TREO ¹ - Ce-O ₂	Tonnes		TREO ¹ - Ce-O ₂	Total TREO ¹	Light REO LREO ²	Heavy REO HREO ³	Magnet REO MREO ⁴	Potentially deleterious ⁵	
		(t/m ³)	(ppm)	(Mt)		Total (ppm)	Total (ppm)	Total (ppm)	Total (ppm)	Total (ppm)	Th (ppm)	U (ppm)
TM	(1) Indicated	1.70	300.00	0.8		366.80	503.00	272.04	230.95	91.79	25.93	5.74
RMU	(2) Indicated	1.76	300.00	5.0		352.46	573.29	357.63	215.66	86.26	40.42	9.96
RML	(3) Indicated	1.80	300.00	41.7		535.51	810.01	469.90	340.11	131.71	37.45	12.79
ALL	Indicated		300.00	47.6	50%	513.40	779.86	454.69	325.17	126.25	37.56	12.37
TM	(1) Inferred	1.70	300.00	0.7		362.76	528.87	296.90	231.97	89.68	29.96	5.53
RMU	(2) Inferred	1.76	300.00	3.8		360.77	527.90	310.34	217.56	82.63	33.75	9.95
RML	(3) Inferred	1.80	300.00	42.9		500.32	715.59	447.76	267.82	140.72	27.82	9.88
ALL	Inferred		300.00	47.4	50%	487.18	697.89	434.60	263.28	135.34	28.28	9.82
TM	(1) Ind + Inf	1.70	300.00	1.5	2%	365.01	514.49	283.08	231.40	90.85	26.39	5.65
RMU	(2) Ind + Inf	1.76	300.00	8.8	9%	356.06	553.61	337.13	216.48	84.69	37.53	9.96
RML	(3) Ind + Inf	1.80	300.00	84.7	89%	517.67	762.15	458.68	303.46	136.28	32.57	11.31
ALL	Ind + Inf		300.00	94.9		500.31	738.95	444.66	294.28	130.79	32.93	11.10

Table 1: Narraburra Mineral Resource Estimation figures

JORC (2012 Edition) resource classification was based on individual block average sample distances (D) and number of sample points (P) saved during grade estimation. The criteria used was to classify all blocks with D≤240m as Indicated and all other blocks as Inferred. These classifications were validated visually to ensure each class formed a contiguous zone.

¹² Also refer announcements (ASX: GRL) on 19 April 2023 and 21 April 2023.

¹³ Formulas are as follows:

1 Total REO (TREO) = Total REOs + Yttrium oxide ((La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃) + Y₂O₃)

2 Total light REO (LREO) = Total light REOs (La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃)

3 Total heavy REO (HREO) = Total heavy REOs + Yttrium oxide ((Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃) + Y₂O₃)

4 Total permanent magnet REO (MREO) = Total permanent magnet REOs (Pr₆O₁₁ + Nd₂O₃ + Tb₄O₇ + Dy₂O₃)

5 Th and U are typically associated with REO deposits and may be deleterious due to their radioactivity.

Additional Shareholder Information

The Mt Aubrey, Yeoval and Lewis Ponds Mineral Resource Estimates are set out in Table 2 below:

Table 2

Project	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	Contained Au (koz)	Contained Ag (moz)	Contained Zn (kt)	Contained Pb (kt)	Contained Cu (kt)
Mt Aubrey	1.21	1.61	-	-	-	-	63	-	-		
Yeoval	12.80	0.14	2.20	-	-	0.38	58	0.9	-		49
Lewis Ponds	6.20	2.00	80.0	2.74	1.59	0.17	398	15.9	170	99	11
TOTAL	19.79	0.80	25.90	0.84	0.49	0.29	519	16.8	170	99	60

Some rounding may occur.

Mt Aubrey, Yeoval are as reported in Godolphin Resources Prospectus lodged on 29 October 2019. Lewis Ponds is as reported by Godolphin Resources Ltd to ASX on 2 Feb 2021.

10. Governance arrangements and internal controls that the Company has put in place with respect to its estimates of Mineral Resources and the estimation process.

The information that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Ms Jeneta Owens, a Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Owens is the Managing Director and full-time employee of Godolphin Resources Limited, and is a Shareholder and Option holder. Ms Owens has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Owens consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The Company's governance process with respect to its Mineral Resources estimates is to have them completed by well-respected external consulting firms, with appropriate Competent Persons for the deposit types and mineralisation styles with input and review by the Company's technical team. As the process is collaborative, the Company seeks appropriate Competent Person consents for various contributions to the Mineral Resources estimation process.

Godolphin confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that in the case of estimates, the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.