Godolphin RESOURCES

ASX:GRL Announcement

02 June 2026

Divestment of Calarie Project to Adavale Resources

- **Binding Tenement Sale Agreement secured to divest GRL's 49% interest in the Calarie Project to Adavale Resources Limited (ASX:ADD)**
- **Divestment forms part of GRL's strategy to rationalise its portfolio and focus on unlocking value from advanced gold, silver and base metals assets, as well as rare earth elements**
- **Consideration comprises 7,595,000 ADD shares valued at ~$380,000 based on a deemed issue price of $0.05 per share**
- **Godolphin will also receive 7,595,000 ADD options exercisable at $0.10 and 7,595,000 ADD options exercisable at $0.20, both expiring 31 December 2029**
- **Options package provides leveraged exposure to future exploration success at Calarie and any re-rating of Adavale Resources**
- **Consideration shares subject to voluntary escrow for 6 months from the date of agreement**

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to advise that it has executed a binding Tenement Sale Agreement ("Agreement") with Adavale Resources Limited (ASX: ADD) ("Adavale") to divest its 49% interest in the Calarie Project, located near Forbes, NSW ("Calarie" or the "Project").

The Project comprises Exploration Licences EL8580 and EL8555 and Mining Licence ML739. The Agreement was also executed by Orange Minerals (NSW) Pty Ltd, which holds the remaining 51% interest in the Project.

In consideration for the divestment, Godolphin will receive the following securities in Adavale:

- 7,595,000 fully paid ordinary shares in Adavale at a deemed issue price of $0.05 per share, equating to approximately $379,750 in initial equity consideration, subject to voluntary escrow for six months from the date of execution of the Agreement;
- 7,595,000 options exercisable at $0.10 per option on or before 31 December 2029 (Tranche A Options); and
- 7,595,000 options exercisable at $0.20 per option on or before 31 December 2029 (Tranche B Options)

The long-dated option package provides Godolphin with leveraged exposure to future exploration success at Calarie and any material re-rating in Adavale's valuation over time.

Completion of the divestment remains subject to customary conditions precedent, including regulatory approvals, amendment of existing royalty arrangements and assignment of applicable third-party agreements.

Adavale intends to advance exploration activities at Calarie as part of its broader NSW-focused exploration strategy, providing Godolphin with ongoing exposure to potential exploration upside through its equity and option holdings.

Management commentary:

Managing Director Ms Jeneta Owens said: *"This transaction reflects disciplined portfolio management and provides Godolphin Shareholders with an attractive outcome for a non-core asset, while allowing the Company to retain meaningful exposure to any future exploration success at Calarie through our equity and option holdings in Adavale.*

Importantly, the transaction sharpens our strategic focus on the Lewis Ponds Gold and Silver Project, where we believe Godolphin has the strongest opportunity to generate near and medium-term shareholder value.

The consideration structure also provides exposure to potential upside from Adavale's future exploration success and broader corporate growth strategy, while enabling Godolphin to prioritise capital allocation and management resources toward advancing the Narraburra Rare Earths Project and Lewis Ponds through ongoing exploration, metallurgical work and development studies."

<ENDS>

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

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

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About Godolphin Resources

Godolphin Resources (ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based Projects primarily located within the Lachlan Fold Belt ("LFB") NSW, a world-class gold-copper and rare earth element province of Australia. Godolphin have strategic focus on exploring for and development of critical minerals and metals, we remain committed to sustainability across the community in which we operate, the environment we undertake exploration and development on and to deliver projects which will assist Australia and the world in the clean energy transition. Currently the Company's tenements cover 3038km^2 of ground highly prospective for gold, silver, base metals and rare earths and is host to the Company's advanced Lewis Ponds Gold and Silver Project, the Narraburra REE Project and the Yeoval Cu-Au and Mt Aubrey Au Projects. At Godolphin we aim to operate ethically and responsibly and remain outcome focused to deliver on what we say to add value for all stakeholders.