Godolphin Resources Limited

ACN 633 779 950

NOTICE OF MEETING BOOKLET

INCORPORATING STATEMENT OF DIRECTORS, NOTICE OF MEETING, EXPLANATORY MEMORANDUM, PROXY FORM AND MEMBERS' STATEMENT.

Meeting to be held at

Level 14, 167 Eagle Street, Brisbane City, QLD, 4000

on

Tuesday, 28 July 2026

commencing at

2:00 pm (AEST)

The Godolphin Board recommends shareholders vote their shares:
AGAINST all five resolutions

This is an important document that requires your immediate attention.

You should read this document in its entirety before deciding whether to vote for or against any resolution at the Meeting. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

If you have questions about the Meeting or the resolutions to be voted on, please call the Company on +61 7 3505 6453.

STATEMENT OF THE DIRECTORS OF GODOLPHIN RESOURCES LIMITED

23 June 2026

Dear Fellow Shareholders,

On 4 June 2026, Godolphin Resources Limited ("Godolphin" or the "Company") received from High Fidelity Capital Pty Ltd ("High Fidelity Capital"), Geosan (WA) Pty Ltd ("Geosan") and Conrad Karageorge[1], three of Godolphin's approximately 1,700 shareholders who in aggregate hold approximately 5.07% of the votes that may be cast at a general meeting of shareholders (together, the "Requisitioning Shareholders"), a notice under section 249D of the Corporations Act 2001 (Cth) requiring the Company to convene a general meeting at which shareholders will consider resolutions to remove Non-Executive Chair, Mr Jeremy Read, Non-Executive Director, Ms Amanda Sparks and Managing Director, Ms Jeneta Owens from the Board, and to appoint Mr Conrad Karageorge and Mr Edward Mead (the "Nominees") to the Board.

The general meeting will be held at Level 14, 167 Eagle Street, Brisbane City, Queensland on Tuesday, 28 July 2026 commencing at 2:00 pm local time.

The Board being the three Directors of Godolphin the subject of removal resolutions – and Mr Chris Gibbs, who is the Company's only other Director and who is not the subject of a removal resolution, are united in the view that the five resolutions are not in the best interests of Godolphin and should be rejected by shareholders.

Our key reasons for forming this view are as follows:

1. **A clear strategy focussed on long-term value creation is currently being executed.** This includes a recently upgraded Lewis Ponds Mineral Resource Estimate of 17.52Mt at 3.02g/t AuEq[2] (9.09Mt Indicated & 8.43Mt Inferred) @ 1.12g/t Au, 53.34g/t Ag, 2.06% Zn, 1.10% Pb, 0.14% Cu (refer ASX announcement: GRL 15 December 2025), containing 1.7 million AuEq ounces, a Scoping Level Mining Study demonstrating a pre-tax NPV of A$1.088 billion in the upside case, active drilling currently underway, and a proposed Matrix Critical Minerals IPO designed to return near-term value to shareholders.

2. **Your Directors possess the skills, experience and knowledge critical to advancing the Company's projects.** In the opinion of your Directors, such expertise is not replicated by the Nominees, particularly in the context of the risk of disruption and knowledge loss that a majority board change would create at this critical juncture.

3. **The Requisitioning Shareholders, who are relatively recent investors, have not articulated an alternate strategy**. The strategic direction outlined by Mr Karageorge is broadly consistent with Godolphin's current plans. Shareholders should question why such disruptive action has been taken so soon after investment and when no alternate plan has been put forward.

4. **Shareholders have recently expressed strong support for the existing Board**. At Godolphin's most recent Annual General Meeting, resolutions for the re-election of directors received strong support. The Company has also recently completed a successful capital raising, a further demonstration of confidence in the existing Board.

[1] Mr Karageorge is the sole director and shareholder of High Fidelity Capital. Mr Karageorge and Mrs Sandra Karageorge are the directors and shareholders of Geosan.

[2] Refer to page 3 for AuEq calculation

.

5. **Your Directors engaged in good faith discussions with Mr Karageorge to avoid the disruption and costs associated with a general meeting.** Whilst the Board offered genuine alternatives, Mr Karageorge was unwilling to negotiate and, instead, insisted on his own proposed Board composition. The consequent cost and disruption to the Company and its shareholders is a direct result of that inflexibility.

6. **The Requisitioning Shareholders' efforts to take effective control of Godolphin are entirely opportunistic**. Your Directors are not fundamentally opposed to effective control of the Company passing to the Requisitioning Shareholders. However, if this is to occur, it should be undertaken not by stealth but rather by way of a formal takeover pursuant to which every shareholder receives a fair and reasonable offer for their shares that incorporates an appropriate control premium.

Further information in support of each of these reasons is set out in the accompanying attachment which we urge you to read.

You can vote **AGAINST** the five resolutions by completing and returning the proxy form which is enclosed with this booklet.

Rember, every single vote is important, no matter how big or small your shareholding – so please vote.

Your Directors will certainly be voting all the shares they hold **AGAINST** all five resolutions.

Your Directors respect the right of every shareholder to express their views and participate in the governance of Godolphin. At the same time, we have a responsibility to act in the best interests of all shareholders and to safeguard the long-term value of the Company.

We offer you our sincerest thanks for your ongoing support and confidence.

Yours faithfully

Jeremy Read	**Jeneta Owens**	**Amanda Sparks**	**Chris Gibbs**
Non-Exec. Chair	**Managing Director**	**Non-Exec. Director**	**Non-Exec. Director**

Gold Equivalents have been calculated using the formula:

((Au grade g/t * Au price US$/oz * Au recov / 31.1035) + (Ag grade g/t * Ag price US$/oz * Ag recov / 31.1035) + (Cu grade % * Cu price US$/t* Cu recov / 100) + (Zn grade % * Zn price US$/t* Zn recov / 100) + (Pb grade % * Pb price US$/t* Pb recov / 100)) / (Au price g/t * Au recov / 31.1035). Prices are in US$ of Au= $3200/oz, Ag = $40/oz, Cu= $9,900/t, Zn = $2,700/t, Pb = 2,015/t. These prices are long-term prices and have been sourced from a range of metals analysts who provide monthly commodity price forecasts. The long-term pricing for each commodity is based on the average real consensus price from up to 19 metals analysts surveyed. The date of the survey was November 17th, 2025.

ATTACHMENT

1. A CLEAR STRATEGY FOCUSSED ON LONG-TERM VALUE CREATION IS BEING EXECUTED

Your Directors have developed and are actively executing a clear and disciplined strategy to unlock the full value of Godolphin's asset portfolio and position it as a leading mineral resources company, while delivering sustainable long-term value for shareholders.

We are systematically progressing a highly prospective portfolio of assets, centred on the Lewis Ponds and Narraburra advanced mineral projects, and the broader portfolio of Lachlan Fold Belt copper-gold projects, each of which has the potential to materially transform the Company.

We have been judicious in capital allocation, rationalising non-core projects and using funds from joint venture partners to progress Godolphin's copper-gold projects, which has allowed the Company's capital to be deployed towards Lewis Ponds, where exploration success has been delivered and value created.

Results from the most recent Lewis Ponds drilling program drove Godolphin's share price to 5.4c in January 2026, which was underpinned by significant market interest. Importantly, drilling is currently being undertaken at Lewis Ponds, targeting extensions which have the potential to further enhance the project's scale and value.

In recent months, Godolphin has achieved several significant and important milestones, including an updated Mineral Resource Estimate for Lewis Ponds of 17.52Mt (9.09Mt Indicated and 8.43Mt Inferred) grading 1.12g/t gold, 53.34g/t silver, 2.06% zinc, 1.10% lead and 0.14% copper (refer ASX announcement: GRL 15 December 2025), equating to approximately 17.52Mt at 3.02g/t AuEq containing 1.7 million AuEq ounces.

The Scoping Level Mining Study (refer ASX announcement: GRL 16 February 2026) we have undertaken in respect of Lewis Ponds has delivered highly encouraging outcomes:

Base Case (US$3,700/oz gold and US$55/oz silver):

- Pre-tax NPV (7.5%) of A$481 million
- Pre-tax IRR of 24%
- Pre-tax free cash flow of approximately A$1.1 billion

Upside Case (US$5,055/oz gold and US$82/oz silver):

- Pre-tax NPV (7.5%) of A$1.088 billion
- Pre-tax IRR of 40%
- Pre-tax free cash flow of approximately A$2.2 billion

There is a low level of geological confidence associated with inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of additional indicated Mineral Resources or that the production target itself will be realised.

These results demonstrate the substantial value creation potential of the Company's assets, the effectiveness of the current strategy and the ability of your Directors to achieve major project milestones cost effectively. This has been undertaken during a broader downturn in equity markets, where procuring new funding has remained a challenge for the majority of junior mineral exploration companies.

Your Directors have also been advancing the proposed Initial Public Offering ("IPO") of Matrix Critical Minerals, which is intended to provide Godolphin shareholders with both an in-specie distribution and a priority offer.

If completed, the IPO is expected to provide Godolphin shareholders with both an immediate return of value and ongoing exposure to the potential development success of the Narraburra Rare Earth Project.

The transaction represents a key component of the Board's strategy to unlock shareholder value and realise the full potential of the Company's asset portfolio.

2. YOUR DIRECTORS POSSESS THE SKILLS, EXPERIENCE AND KNOWLEDGE CRITICAL TO ADVANCING THE COMPANY'S PROJECTS

The current Board and management team possess a detailed and integrated understanding of the Company's assets, exploration programs, stakeholder relationships, regulatory obligations, funding requirements and strategic initiatives.

This depth of knowledge represents a key asset of the Company and is fundamental to maintaining continuity, progressing current work programs and supporting the delivery of shareholder value.

- Jeremy Read is a highly experienced resources executive with a global track record in exploration, project development and value creation, including leadership roles across multiple ASX-listed companies. His depth of technical, corporate and capital markets experience provides critical leadership capability to the Board.

- Amanda Sparks is a Chartered Accountant with more than 30 years' experience in the resources sector, bringing deep expertise in financial management, governance and corporate transactions for ASX-listed companies.

- Jeneta Owens is a highly experienced mining executive with extensive expertise in mineral exploration, resource development and project development, with strong local geological expertise across the Lachlan Fold Belt – the geological setting in which Godolphin's key assets sit. Her hands-on knowledge of Godolphin's asset base cannot be replicated overnight.

The current Board is majority independent and provides a strong balance of technical, financial, governance and corporate expertise that is well suited to the Company's current stage of development and strategic objectives.

In the opinion of your Directors, the skills and experience of the Nominees, while relevant in certain respects to the resources sector, do not replicate the combination of capital markets, financial governance and asset-specific geological experience that the current Board possesses.

Moreover, the board structure proposed by Mr Karageorge during his discussions with the Company included Executive Chair and Executive Director roles, the outcome of which would be a board lacking independence and independent oversight.

Finally, shareholders should not underestimate the risk of disruption and knowledge loss that a majority board change would create at this critical juncture.

3. THE REQUISITIONING SHAREHOLDERS, WHO ARE RELATIVELY RECENT INVESTORS, HAVE NOT PRESENTED AN ALTERNATE STRATEGY

The[PA5.1] Requisitioning Shareholders are relatively recent additions to the Company's register, having acquired 37,199,996 Shares of their total 42,965,774 Shares between 5 May 2026 and 11 May 2026.

Given the short period since their initial investment, it is unclear why these shareholders have chosen to initiate a section 249D process rather than support the execution of the existing strategy.

Your Directors also note that Mr Karageorge appears to have been a net seller of shares during the period leading up to Godolphin's recent capital raising, activity which may have contributed to downward pressure on the share price at that time.

Notwithstanding this, the majority of Mr Karageorge's current holding and all of the shares held by Geosan were acquired in the May 2026 placement.

In these circumstances, shareholders may reasonably question the credibility and consistency of the concerns now being raised, noting that the Requisitioning Shareholders principal investment was made at much the same share pricing which they are now criticising.

Importantly, the Requisitioning Shareholders have not presented or clearly articulated an alternate strategy for Godolphin.

The Godolphin Chair engaged extensively with Mr Karageorge to understand his proposed strategy for the Company and whether it would be transformative for the company.

The strategic direction outlined by Mr Karageorge is broadly consistent with Godolphin's existing plans, with Mr Karageorge providing insufficient detail for shareholders to properly assess how value creation would be improved under the Board structure and strategy proposed by the Requisitioning Shareholders.

Shareholders should carefully consider whether the Requisitioning Shareholders have presented a sufficiently detailed strategic plan, funding strategy or operational roadmap to justify such significant Board change.

While criticism of past performance has been articulated, no detail has been provided regarding the future direction of Godolphin or how shareholder value would be enhanced by the Nominees.

4. SHAREHOLDERS HAVE RECENTLY EXPRESSED STRONG SUPPORT FOR THE EXISTING BOARD

The Requisitioning Shareholders have suggested that shareholders desire change.

The evidence does not support this assertion:

- At Godolphin's most recent Annual General Meeting, resolutions for the re-election of individual directors received strong shareholder support. Where eligible to vote, certain

Requisitioning Shareholders appear to have formed part of the minority voting against re-election.

- Godolphin has recently completed a successful capital raising, demonstrating continued confidence in the existing Board and management team within the broader investment community

5. YOUR DIRECTORS ENGAGED IN GOOD FAITH DISCUSSIONS WITH MR KARAGEORGE TO AVOID THE DISRUPTION AND COSTS ASSOCIATED WITH A GENERAL MEETING

Your Directors sought to engage constructively with the Requisitioning Shareholders to understand their concerns and avoid the cost and disruption of a shareholder meeting.

Several meetings were held with Mr Conrad Karageorge. George and Sandra Karageorge of Geosan, who together with Conrad, make up the Requesting Shareholders, did not attend these discussions.

The discussions took place in good faith, with your Directors always open to potential solutions.

Your Directors offered genuine alternatives, including an external recruitment process for new directors.

However, Mr Karageorge was unwilling to negotiate and, instead, insisted on his own proposed Board composition.

The consequent disruption and cost of holding the general meeting are, hence, being borne by Godolphin, therefore negatively impacting all shareholders.

Your Directors consider this outcome to be entirely unnecessary and regrettable.

6. THE REQUISITIONING SHAREHOLDERS' EFFORTS TO TAKE EFFECTIVE CONTROL OF GODOLPHIN ARE ENTIRELY OPPORTUNISTIC

The Requisitioning Shareholders collectively hold approximately 5.07% of Godolphin's issued capital.

Yet, if the proposed resolutions are passed, their Nominees would effectively control Godolphin through representing a majority of the Board.

Your Directors are not fundamentally opposed to effective control of Godolphin passing to the Requisitioning Shareholders.

However, if this is to occur, it should be undertaken not by stealth but rather by way of a formal takeover pursuant to which every shareholder receives a fair and reasonable offer for their shares that incorporates an appropriate control premium.

Shareholders should not allow control of Godolphin to pass to the Requisitioning Shareholders at no premium and at nil cost.

Notice is given that a General Meeting of Shareholders of Godolphin Resources Limited ACN 633 779 950 (**Company**) will be held physically at Level 14, 167 Eagle Street, Brisbane City, QLD 4000 on **28 July 2026** at **2:00pm** (AEST).

Capitalised terms used in this Notice of Meeting and the Explanatory Memorandum have the meaning ascribed to them in the glossary contained at the end of the Explanatory Memorandum.

This Notice of Meeting should be read in its entirety, together with the Explanatory Memorandum and the enclosed proxy form.

ORDINARY BUSINESS

1. Resolution 1 – Removal of Director – Mr Jeremy Read

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

> "*That, pursuant to section 203D of the Corporations Act and the Company's constitution and for all other purposes, Mr Jeremy Read be and is hereby removed as a director of the Company with effect from the conclusion of the Meeting.*"

2. Resolution 2 – Removal of Director – Ms Jeneta Owens

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

> "*That, pursuant to section 203D of the Corporations Act and the Company's constitution and for all other purposes, Ms Jeneta Owens be and is hereby removed as a director of the* Company *with effect from the conclusion of the Meeting.*"

3. Resolution 3 – Removal of Director – Ms Amanda Sparks

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

> "*That, pursuant to section 203D of the Corporations Act and the Company's constitution and for all other purposes, Ms Amanda Sparks be and is hereby removed as a director of the Company with effect from the conclusion of the Meeting.*"

4. Resolution 4 – Appointment of Director – Mr Conrad Karageorge

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

> *"That, pursuant to article 7.4 of the Company's constitution and for all other purposes, and being eligible for election as a director and having consented to act, Mr Conrad Karageorge be appointed as a director of the Company effective from the conclusion of the Meeting.*"

5. Resolution 5 – Appointment of Director – Mr Edward Mead

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

> *"That, pursuant to article 7.4 of the Company's constitution and for all other purposes, and being eligible for election as a director and having consented to act, Mr Edward Mead be appointed as a director of the Company effective from the conclusion of the Meeting.*"

By order of the Board pursuant to requisitions under section 249D of the Corporations Act

Craig McPherson
Company Secretary
Godolphin Resources Limited
23 June 2026

The following notes and the Explanatory Memorandum form part of the Notice of Meeting.

Voting and Attendance Entitlement

The Board has determined that those persons who are registered as holding Shares as at 2:00 pm (AEST) on 26 July 2026, will be entitled to attend and vote at the Meeting.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Shareholders may vote by:

(a) attending the Meeting in person; or

(b) appointing a proxy to attend and vote on your behalf, using the enclosed proxy form.

If more than one joint holder of a Share is present at the Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Action to be Taken by Shareholders

A Shareholder who is entitled to attend and vote at the Meeting may appoint a person, who need not be a Shareholder of the Company, as the Shareholder's proxy to attend and vote on behalf of the Shareholder.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If in respect of any of the items of business you do not direct your proxy how to vote, you are directing your proxy to vote as he or she decides.

If you mark the abstain box for a particular item you are directing your proxy to not vote on your behalf and your Shares will not be counted in computing the required majority in the event of a poll.

For proxies without voting instructions that are exercisable by the Chair, the Chair intends to vote those proxies **AGAINST** the Resolutions. The Chair will be deemed to be appointed where a signed proxy form is returned that does not contain the name of the proxy or where the person appointed on the form is absent from the Meeting.

A proxy form accompanies this Notice of Meeting. Should you wish to appoint a proxy, please complete the proxy form and return it at least 48 hours before the Meeting, being no later than 2:00 pm (AEST) on 26 July 2026 to:

(a) if by fax: on +61 2 8583 3040;

(b) if by mail:

Automic
GPO Box 5193
Sydney NSW 2001

(c) by hand:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

(d) by email: meetings@automicgroup.com.au

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

Corporate Representatives

A Shareholder which is a corporation may appoint an individual to act as its representative to attend and vote at the Meeting. The appointment must comply with section 250D of the Corporations Act, meaning that the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with section 250D of the Corporations Act. The completed certificate should be lodged with the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Polls

Each of the Resolutions will be considered by way of a poll. Accordingly, every Shareholder shall have one vote for every Share registered in their name as at 2:00 pm (AEST) on 26 July 2026.

Required Majority

Each of Resolutions 1 to 5 (inclusive) is an Ordinary Resolution, requiring a simple majority of the votes cast by Shareholders entitled to vote on them.

General

All Shareholders are invited to attend the Meeting or, if they are unable to attend in person, to sign and return the proxy form to the Company in accordance with the instructions set out on the proxy form.

Shareholders, their proxies or corporate representatives who plan on attending the Meeting are asked to arrive at the venue at least 30 minutes prior to the time the Meeting is scheduled to commence, so that Shareholders can be checked against the Company's share register, or appointment as proxy, attorney or corporate representative can be verified and their attendance noted.

Explanatory Memorandum

This Explanatory Memorandum contains an explanation of, and information about, the Resolutions to be considered at the General Meeting. Shareholders should read this Explanatory Memorandum in full. This Explanatory Memorandum forms part of the accompanying Notice of Meeting and should be read with the Notice of Meeting.

Capitalised words used in the Notice of Meeting and in this Explanatory Memorandum are defined in the glossary section at the end of this Explanatory Memorandum.

Background to the General Meeting

On 4 June 2026, the Company received a request to convene a general meeting of Shareholders pursuant to section 249D of the Corporations Act (**Requisition Notice**) from High Fidelity Capital Pty Ltd ACN 613 684 370 (**High Fidelity**), Geosan (WA) Pty Ltd ACN 154 319 838[3] (**Geosan**) and Conrad Karageorge, being members who, together held at the time of the Requisition Notice at least 5% of the votes that may be cast at the General Meeting (**Requisitioning Shareholders**), to consider, and if thought fit, to pass resolutions to:

- remove, in accordance with section 203D of the Corporations Act, Mr Read, Ms Owens and Ms Sparks as Directors; and
- appoint, in accordance with article 7.4 of the Company's constitution, Mr Karageorge and Mr Mead as Directors.

For completeness, it is noted that none of Resolutions 1 to 5 are expressed to be conditional on the approval of any of the other Resolutions to be considered at the Meeting, such that it is possible that the composition of the Board following the close of the Meeting comprises other combinations of the persons the subject of Resolutions 1 to 5.

Who are the Requisitioning Shareholders?

High Fidelity is recorded with ASIC as being an entity in which Mr Karageorge is the sole shareholder and Director and Geosan is an entity recorded with ASIC as being an entity in which Mr George Karageorge and Mrs Sandra Karageorge are the Directors and shareholders.

High Fidelity provided an ASIC Form 603, Notice of initial substantial holder, to the ASX on 11 May 2026 advising that it had become a substantial holder on 11 May 2026, holding 42,965,774 Shares (Voting Power of 5.07%), following the acquisition of 37,199,996 Shares between 5 May 2026 and 11 May 2026.

Mr Karageorge is the former CEO and Managing Director of Amani Gold Ltd between December 2021 and July 2024.

Further information regarding the Requisitioning Shareholders, including Mr Karageorge, is contained in the Members Statement enclosed as Annexure A.

[3] It is noted that the Requisition Notice was expressed as being signed by Geosan Consulting Pty Ltd, which is an entity that is neither recorded with ASIC or a Shareholder of the Company. However, as the ACN ascribed to that non-existent entity corresponds with Geosan (WA) Pty Ltd, an ASIC registered entity that is a Shareholder of the Company, the Company has treated the Requisition Notice as having been signed by that entity.

Explanatory Memorandum

Requisitioning Shareholders’ Statement

Section 249P of the Corporations Act provides that the Requisitioning Shareholders may request that the Company give to all Shareholders a statement provided by those members about the resolution proposed to be moved at the General Meeting, or any other matter that may properly be considered at the General Meeting (**Members’ Statement**).

A copy of the Members' Statement received from the Requisitioning Shareholders in accordance with section 249P of the Corporations Act is enclosed as Annexure A.

Correspondence with the Requisitioning Shareholders

The Company originally engaged with Mr Karageorge in 2024, when Mr Karageorge approached the Company seeking to acquire the Lewis Ponds Project, which offer was rejected by the Company on the basis that it materially undervalued those assets.

More recently Mr Karageorge approached the Company seeking to remove Ms Owens, Ms Sparks and Mr Chris Gibbs as Directors and to appoint Mr Karageorge as Managing Director, Mr Cristian Moreno as Executive Chairman, who we did receive consent to act forms from, and another named individual as director, the latter two are not currently proposed for appointment in the current Requisition Notice, as Directors.

Following receipt of these notices, the Company sought to engage with Mr Karageorge to understand his concerns and his proposed strategy for the Company, including potential options for the composition of the Board. Given that the strategy proposed by Mr Karageorge was largely consistent with the Company's existing corporate strategy and that the Company understood one of the originally proposed directors had withdrawn and was no longer being nominated for appointment, the Board sought to encourage Mr Karageorge to withdraw the notices.

Subsequent to those discussions, Mr Karageorge submitted documentation also seeking the removal of Mr Read (in addition to the earlier notices seeking the removal of Ms Owens, Ms Sparks and Mr Gibbs), which would have left the Company with less than the minimum number of directors required by the Corporations Act.

The Company has recently been advised that Mr Karageorge is not, currently, seeking the removal of Mr Gibbs.

The Directors have convened this General Meeting to consider the Resolutions in response to the Requisition Notice.

Explanatory Memorandum

Resolution 1 – Removal of Director – Mr Jeremy Read

The Members' Statement requisitioned a general meeting to propose a resolution to remove Mr Jeremy Read as a Director.

Mr Read's Experience

Mr Read was appointed as Chair of the Company on 1 May 2020 and is a long-standing Director of the Company.

He is a seasoned minerals resource industry executive with extensive experience across precious and base metals projects in Australia, Africa, North America, India and Scandinavia. His experience spans the full project lifecycle, from greenfields exploration through to brownfields development.

Mr Read has particular expertise in gold, copper and nickel sulphide exploration. 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.

Mr Read spent 11 years working for BHP in Africa and Australia, including several years as Manager of BHP's Australian Exploration Team.

Since 2003, Mr Read has concentrated on developing junior mineral resource companies and creating value for Shareholders. He has served as a director of various ASX-listed resource companies, including: Discovery Metals Limited, Meridian Minerals Limited, Avalon Minerals Limited, MinQuest Limited, Zeotech Limited, Latitude 66 Limited and Pursuit Minerals Limited.

Mr Read is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Recommendation of the Board

The Directors, other than Mr Read, who has a material personal interest in the outcome of Resolution 1 and has accordingly abstained from the Board's consideration of its recommendation, unanimously recommend that Shareholders vote **AGAINST** Resolution 1.

The Directors, other than Mr Read, consider that the Requisitioning Shareholders have failed to articulate any credible basis upon which Mr Read's removal could be said to serve the interests of the Company or its Shareholders as a whole.

Mr Read has served as Chair since May 2020 and brings over three decades of minerals exploration experience across precious and base metals projects globally. His leadership has been instrumental in guiding the Company's strategic direction. The removal of Mr Read would deprive the Company of irreplaceable institutional knowledge, critical industry relationships, and proven exploration expertise, to the significant detriment of Shareholders.

The Chair of the Meeting intends to vote all undirected proxies **AGAINST** Resolution 1.

Resolution 2 – Removal of Director – Ms Jeneta Owens

The Members' Statement requisitioned a general meeting to propose a resolution to remove Ms Jeneta Owens as a Director.

Ms Owens' Experience

Ms Owens was appointed as a Managing Director of the Company in 2021 and is a qualified geologist with two decades of experience in the mining and exploration industry.

She has worked across a diverse range of deposit styles and commodities. Her expertise spans both greenfield and brownfield exploration, resource development and feasibility studies.

Her career includes technical and operational roles with major mining companies including Zinifex, OZ Minerals and MMG. She subsequently held senior roles with Rio Tinto and CMOC at Northparkes Mine, leading the exploration and life of mine geological teams, and with Sandfire Resources, leading the exploration team in New South Wales.

Prior to joining the Company, Ms Owens managed her own geological consultancy, providing guidance on exploration management, project generation, exploration strategy and business development.

Ms Owens integrates technical proficiency with strategic leadership to promote sustainable growth and enhance Shareholder value. She is committed to advancing the Company's vision to develop world-class mineral assets in support of the global transition towards renewable energy and advanced technologies, while delivering enduring value for Shareholders.

Ms Owens is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geologists (AIG) and the Australian Institute of Company Directors (AICD).

Recommendation of the Board

The Directors, other than Ms Owens, who has a material personal interest in the outcome of Resolution 2 and has accordingly abstained from the Board's consideration of its recommendation, unanimously recommend that Shareholders vote **AGAINST** Resolution 2.

The Directors, other than Ms Owens, consider that the Requisitioning Shareholders have failed to articulate any credible basis upon which Ms Owens' removal could be said to serve the interests of the Company or its Shareholders as a whole.

Ms Owens brings two decades of mining and exploration industry expertise to the Board, a strong technical foundation as a qualified geologist, and demonstrated strategic leadership across both operational and consultancy roles. Her contribution as a Director has been instrumental to the Company's technical direction and the advancement of its projects. The loss of a director with Ms Owens' technical credentials, corporate knowledge and project experience would significantly diminish the Board's ability to evaluate exploration opportunities and provide informed oversight of the Company's technical activities.

The Chair of the Meeting intends to vote all undirected proxies **AGAINST** Resolution 2.

Resolution 3 – Removal of Director – Ms Amanda Sparks

The Members' Statement requisitioned a general meeting to propose a resolution to remove Ms Amanda Sparks as a Director.

Ms Sparks' Experience

Ms Sparks was appointed as a Non-Executive Director of the Company on 9 June 2023. She is a Chartered Accountant and a Fellow of the Financial Services Institute of Australasia.

Ms Sparks' career in the resources industry spans more than 30 years, including direct financial experience with mining companies at both the exploration and production stages. During that time, she has gained extensive experience in corporate transactions, financial management, company secretarial, governance and compliance functions.

Ms Sparks 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.

Recommendation of the Board

The Directors, other than Ms Sparks, who has a material personal interest in the outcome of Resolution 3 and has accordingly abstained from the Board's consideration of its recommendation, unanimously recommend that Shareholders vote **AGAINST** Resolution 3.

The Directors, other than Ms Sparks, consider that the Requisitioning Shareholders have failed to articulate any credible basis upon which Ms Sparks' removal could be said to serve the interests of the Company or its Shareholders as a whole.

Ms Sparks is a Chartered Accountant with over 30 years' experience in the resources industry, including extensive expertise in financial management, corporate transactions, governance and compliance. As an ASX-listed company, Godolphin requires directors with the financial acumen and listed company experience that Ms Sparks provides. The removal of Ms Sparks would deprive the Company of critical financial, governance and compliance expertise at a time when such skills are essential for the Company's continued compliance with its regulatory obligations and the protection of Shareholder interests.

The Chair of the Meeting intends to vote all undirected proxies **AGAINST** Resolution 3.

Resolutions 4 & 5 – Appointment of Directors – Mr Karageorge and Mr Mead

The Members' Statement requisitioned a general meeting to propose resolutions to appoint each of Mr Conrad Karageorge and Mr Edward Mead as Directors.

Mr Karageorge's Experience

Mr Karageorge holds a Bachelor of Laws and a Bachelor of Commerce from the University of Notre Dame and is admitted to legal practice in Western Australia. He is the principal of High Fidelity Capital Pty Ltd, a corporate advisory company specialising in originating exploration and development mineral projects for ASX and TSX-listed entities.

From May 2021 to September 2024, Mr Karageorge held various roles at Amani Gold Limited (ASX/OTC-listed). He has also held Non-Executive Director positions with Orange Minerals NL (ASX:OMX), Argent Minerals Limited (ASX:ARD) and Bassari Resources Limited (ASX:BSR).

Shareholders should be aware that the above information regarding Mr Karageorge was provided by Mr Karageorge and has not been independently verified by the Company.

Mr Mead's Experience

Mr Mead holds a Bachelor of Science in Geology from Canterbury University, New Zealand, is a member of the Australian Institute of Mining and Metallurgy and is a qualified Exploration Manager under the Western Australian DMIRS framework. He is a geologist with 30 years' experience in mine development and mine production across projects in Australia and internationally.

Mr Mead is currently a Director of Riversgold Limited (ASX: RGL) and consults to listed companies through his own business, Doraleda Pty Ltd. He has previously held executive and non-executive director positions with several ASX-listed companies, including White Cliff Minerals Ltd, Artemis Resources Ltd, Ram Resources Ltd, East Coast Minerals NL and Comdek Ltd/Resource Generation Ltd.

Shareholders should be aware that the above information regarding Mr Mead was provided by Mr Mead and has not been independently verified by the Company.

Recommendation of the Board

The Directors unanimously recommend that Shareholders vote **AGAINST** Resolutions 4 and 5.

While the Directors have no objection to Mr Karageorge and Mr Mead personally, and acknowledge their respective qualifications, the Directors do not consider that their appointments are in the best interests of the Company or its Shareholders as a whole.

The current Board comprises an effective composition of financial, technical and operational expertise that is well suited to the Company's strategic objectives. The Directors are satisfied that the Board, as presently constituted, possesses the necessary skills and experience to oversee the Company's operations and to deliver value for all Shareholders.

The Directors note that Mr Karageorge and Mr Mead's appointments have been proposed by the Requisitioning Shareholders, who together hold less than 10% of the Company's issued Shares. The Directors are concerned that the appointment of directors nominated to represent the interests of a single minority shareholding bloc would not promote the interests of Shareholders as a whole and may compromise the Board's ability to act independently and in the best interests of the Company.

In those circumstances, the Directors consider there is no demonstrable gap in the Board's skills or experience that would be addressed by Mr Karageorge or Mr Mead's appointment. Accordingly, Shareholders are strongly urged to vote **AGAINST** Resolutions 4 and 5.

The Chair of the Meeting intends to vote all undirected proxies **AGAINST** Resolutions 4 and 5.

Mineral Resource Estimates, Production Target and Forecast Financial Information

The information in this Notice of Meeting that relates to Mineral Resources for the Lewis Ponds Project has been extracted from the Company's ASX Announcement on 15 December 2025 entitled Increased Lewis Ponds Mineral Resource Estimate".

The information in this Notice of Meeting that relates to the production target for the Lewis Ponds Project, together with the forecast financial information derived from that production target, has been extracted from the Company's ASX Announcement on 16th February 2026 entitled "Lewis Ponds Gold and Silver Project Scoping Level Mining Study".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that, in the case of estimates or Mineral Resources, production target and forecast financial information, all material assumptions and technical parameters underpinning the Mineral Resource estimates, production target and forecast financial information in those announcements continue to apply and have not materially changed.

Glossary

AEST means Australian Eastern Standard Time.

ASIC means the Australian Securities Investment Commission.

Board means the board of Directors of the Company.

Chair means the chair of the Meeting.

Company means Godolphin Resources Limited ACN 633 779 950.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company as at the date of this Explanatory Memorandum.

Explanatory Memorandum means this explanatory memorandum that accompanies, and forms part of, the Notice of Meeting.

General Meeting or **Meeting** means the extraordinary general meeting of the Company to be convened by the Notice of Meeting.

Geosan means Geosan (WA) Pty Ltd ACN 154 319 838.

High Fidelity means High Fidelity Capital Pty Ltd ACN 613 684 370.

Notice of Meeting means the notice convening the general meeting of Shareholders that accompanies this Explanatory Memorandum.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

Requisitioning Shareholders means, together, High Fidelity, Geosan and Conrad Karageorge.

Resolution means a resolution referred to in this Notice of Meeting.

Shareholder means a holder of a Share.

Share means a fully paid ordinary share in the capital of the Company.

This page has been left blank intentionally.

Godolphin Resources Limited | ACN 633 779 950

Proxy Voting Form

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

Your proxy voting instruction must be received by **2.00pm (AEST) on Sunday, 26 July 2026,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

SHAREHOLDER DETAILS

Please complete your name and address details where indicated on the form. The name and address should match the registered shareholding as it appears on the Share Register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

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

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

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

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

Insert Share Holder Number (HIN/SRN): ____________________

Insert Registered Name of Shareholder: ____________________

Insert Registered Address of Shareholder: ____________________

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the General Meeting of Godolphin Resources Limited, to be held at **2.00pm (AEST) on Tuesday, 28 July 2026 at Level 14, 167 Eagle Street, Brisbane City, QLD, 4000** hereby:

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

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

STEP 2 – Your voting direction

Recommendation The Godolphin Resources' Board recommends that you vote **AGAINST** all of the resolutions.	Against	Abstain	For
	☒	☐	☐
1. Removal of Director – Mr Jeremy Read	☐	☐	☐
2. Removal of Director – Ms Jeneta Owens	☐	☐	☐
3. Removal of Director – Ms Amanda Sparks	☐	☐	☐
4. Appointment of Director – Mr Conrad Karageor	☐	☐	☐
5. Appointment of Director – Mr Edward Mead	☐	☐	☐

The Chairman of the meeting intends to vote undirected proxies <u>AGAINST</u> each item of business.

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

STEP 3 – Signatures and contact details

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

Contact Name

Email Address

Contact Daytime Telephone

Date (DD/MM/YY) __ / __ / __

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

Annexure A– Members' Statement

<u>Member's Statement Pursuant to Section 249P Corporations Act 2001 (Cth)</u>

Dear Fellow Members,

High Fidelity Capital Pty Ltd, Geosan (WA) Pty Ltd and I together own 5.07% of Godolphin Resources Limited (GRL) and are its largest shareholders. I am the sole director of High Fidelity Capital.

As the Company's largest shareholders, we are calling for the removal of Jeneta Owens, Jeremy Read and Amanda Sparks, and for the appointment of Edward Mead and myself as directors.

I am taking this action because since appointment, management presided over a near 90% fall in share price and in doing so destroyed shareholder value; yet is unwilling to consider or appoint new leadership. We are therefore left with the no other option than to call for a vote for their removal.

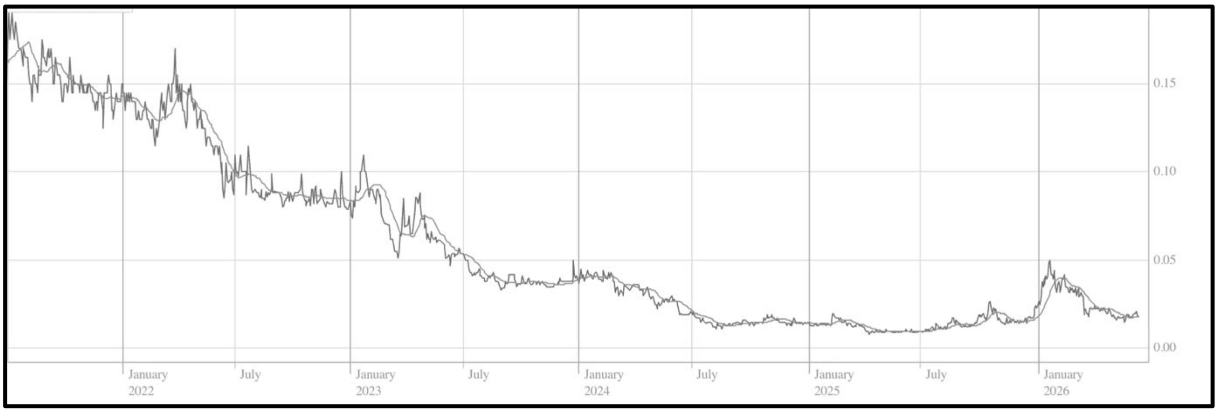
When the proposed resolutions are passed, the replacement board will appoint new leadership. As the Company's sole substantial shareholder group, we are the only group able to call a shareholder meeting for removal directors.

Our goal is a majority independent board capable of building real sustainable shareholder value rather than destroy it.

1. WHY DO BOARD CHANGES NEED TO BE MADE?

REASON 1 – The Board have Collapsed our Share Price

Under the present leadership $18M dollars has been spent but our share price has fallen by 90%.



- This significant fall in shareholder value is not due to the strength of our assets.
- No other comparable NSW exploration Company has experienced this level of share price collapse or stagnation of value.
- A comparison of current Management and Previous Management Performance clearly shows the problem is with our present leadership.

GODOLPHIN COMPANY PERFORMANCE – CURRENT (2022-2026) vs PREVIOUS BOARD (2020-2021)

	Share Price	Shares outstanding	Market Capitalisation	Gold Price	Silver price
% Change	-89%	1007%	1%	219%	236%
Current Management	0.018	847,382,148	$ 15,252,879	$ 4,176	$ 66.56
Previous Management	0.175	84,111,271	$ 14,719,472	$ 1,908	$ 28.17
Funds Spent (2021-2026)	**$18,406,489**				

<u>What we Need:</u>

A board who can deploy funds to sustainably grow our share value rather than destroy it.

REASON 2 – The Board has Failed to Retain or Replace Major Shareholders

- Over the last 5 months two of GRL's largest shareholders, America Rare Earths Limited (10%) and Pasquale Bevilacqua (4%) have sold their entire holdings on market. This has placed a significant strain on our share price.
- The board should have been able to retain these shareholders or if retention was not possible, replace them with new major shareholders. It has not been able to do so.

What we Need:

- A board that can retain or attract major shareholders to our Company.

REASON 3 – The Board Completed a Value Destroying Fundraising

- The board have presided over 65% share price breakdown in the past 5 months.
- Despite the clear need for funds the board failed to raise capital at our 52-week high of $0.054.
- Instead, the board chose to complete a very dilutive capital raise $0.017.

What we need:

- A board who can manage our capital structure and cash position.

REASON 4 – The Board's lack of Shareholding, On-Market Support, and receive Excessive Compensation

- The board collectively holds less than 1.8% of total shares in our Company.
- Our Managing Director has not purchased shares on-market since 2022 despite receiving over $1.4M in cash compensation whilst Managing Director.

What we Need:

- A board that supports our Company and is aligned with shareholders.

For the above reasons the board have failed to protect or build shareholder value.

2. WHY IS A SHAREHOLDERS MEETING REQUIRED?

Despite poor share price performance, the board refuses to genuinely consider change.

- To address my concerns, I held discussions with the board - explaining why new leadership is needed.
- I discussed several potential independent directors (who have a very strong track records with ASX listed gold companies and substantial investor followings) and myself (as the Company's largest shareholder).
- From these discussions the board:
  - Did not consider any of the suggested directors appropriate.
  - Did not offer any alternate directors for consideration.
  - Believed changes to the board would harm the share price.

The board needs to acknowledge that changes must be made to build shareholder value.

If the board refuses to make changes - then shareholders must make changes ourselves.

3. WHAT CHANGES WILL THE NEW DIRECTORS MAKE TO IMPROVE THE COMPANY?

- Following a successful shareholder vote the new directors will establish a selection committee whose goal will be to consider and appoint new independent management.
- To ensure consistency, Jeneta Owens will remain as interim CEO, accountable to the new board of directors until appropriate management is appointed.
- I will not be seeking the managing director position.
- Chris Gibbs will remain as non-executive director.

4. WHO ARE THE DIRECTORS WE SHOULD APPOINT AT THE SHAREHOLDER MEETING?

Conrad Karageorge - Conrad Karageorge is a corporate adviser and resources executive with experience in precious and base metals in Australia and Africa. Mr Karageorge has a Bachelor of Laws and a Bachelor of Commerce. He has held non-executive directorships with Argent Minerals Limited, Orange Minerals NL. Mr Karageorge was Managing Director of Amani Gold, a gold explorer whose main project was sold for US$30M.

Edward Mead - Mr Mead is a geologist with over 25 years' experience in gold and base metals exploration, mine development and mine production. He is a non-executive Director of gold exploration company Riversgold Limited and has held board positions with Artemis Resources Ltd, White Cliff Minerals and Ram Resources Ltd. He holds a Bachelor of Science (Geology) from Canterbury University in New Zealand and is a member of the Australasian Institute of Mining and Metallurgy.

<u>I URGE SHAREHOLDERS TO VOTE:</u>

<u>FOR</u> THE REMOVAL OF:

JEREMY READ

<u>FOR</u> THE REMOVAL OF:

JENETA OWENS

<u>FOR</u> THE REMOVAL OF:

AMANDA SPARKS

AND

<u>FOR</u> THE APPOINTMENT OF:

CONRAD KARAGEORGE

<u>FOR</u> THE APPOINTMENT OF:

EDWARD MEAD