ASX:GRL
Announcement

9 July 2026

IPO Update: Matrix Critical Minerals Limited Capital Structure and Narraburra Rare Earths Project Valuation

- **Proposed IPO of Matrix Critical Minerals as a dedicated ASX rare earths company advancing well**
- **IPO is expected to raise a minimum raise $8 million and maximum $12 million at $0.20 per share**
- **Funding to be deployed to advance dedicated exploration and development initiatives at Narraburra, commencing during H2 CY2026 following IPO**
- **Narraburra Rare Earths Project attributed an agreed value of $12.5 million, with 62.5 million consideration shares to be issued to GRL**
- **Narraburra's yttrium-rich product profile provides exposure to one of the most supply-constrained rare earths globally, with western consumers actively seeking alternatives to Chinese supply**
- **GRL intends to distribute 50 million shares to existing GRL shareholders on a pro-rata in-specie basis, equating to approximately one Matrix share for every 17 GRL shares held**
- **GRL to retain 12.5 million Matrix shares post-IPO, representing approximately 10% to 12% of shares on issue at admission to the ASX**
- **Existing GRL shareholders to receive a priority allocation in the Matrix IPO raising**
- **In-principle ASX listing application being finalised, with listing anticipated for H2 CY2026**

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to provide the following update on progress made towards the Initial Public Offering (IPO) of Matrix Critical Minerals Limited ("Matrix"), following the appointment of MST Financial Services Pty Ltd ("MST Financial") as Lead Manager (refer ASX announcement GRL: 22 May 2026).

The decision to advance the IPO follows reflection from GRL's Board, which determined that the value of Narraburra Rare Earths Project is not adequately reflected in Godolphin's current market capitalisation, with the asset competing for recognition alongside the Lewis Ponds gold, silver and base metals project. Traditionally, the Company has been historically credited as a gold explorer, while a dedicated ASX listing for Matrix is intended to provide Narraburra its own investor base, capital markets profile and funding pathway to advance near term development objectives.

Management commentary:

Managing Director Ms Jeneta Owens said: *"The proposed Matrix IPO is about unlocking value that we believe is not currently reflected in GRL's share price and overall market capitalisation. Narraburra is a substantial, Australian rare earths project with a genuinely differentiated product profile, particularly its yttrium and heavy rare earth content. This is incredibly important given the current market, which is actively seeking non-Chinese supply. The proposed in-specie distribution will represent a significant return of value to GRL* *shareholders and allow GRL shareholders to hold Matrix shares directly, participate in the project's broader development, while retaining their exposure to Godolphin's 100%-owned and rapidly advancing Lewis Ponds project and our broader precious and base metals portfolio."*

Narraburra and the Rare Earths Opportunity

Narraburra hosts a large-scale Mineral Resource of 94.9 million tonnes (47.6Mt @ 780ppm Indicated and 47.4Mt @ 698ppm Inferred) reported according to JORC 2012; including a higher-grade core of 20 million tonnes at 1,079ppm TREO, using a 600ppm cutoff (refer ASX announcement GRL 19 April 2023). It has demonstrated the ability to produce a high-purity Mixed Rare Earth Carbonate (MREC) enriched in yttrium, dysprosium and terbium (refer ASX announcements GRL 25 October 2024 and 10 December 2024), the heavy and magnet rare earths most directly impacted by China's April 2025 export controls.

Narraburra's MREC contains approximately 18.7% yttrium oxide by weight (32.5% of the contained TREO), materially higher than comparable REE projects on the ASX. Benchmark Mineral Intelligence has reported that ex-China yttrium oxide prices reached US$1,150 per kilogram CIF North America in March 2026, then US$1,575/kg in April, compared to 2026 where the domestic Chinese price has averaged US$10 per kilogram so far this year, a divergence of approximately 150 times (Benchmark Mineral Intelligence, LinkedIn, May 2026[1]). Similarly, the European yttrium oxide price reached approximately US$850 per kilogram in February 2026 (data from U.K.-based research firm Argus Media[2]). The International Energy Agency (IEA) has noted that western processing capacity remains insufficient to replace Chinese supply on any near-term horizon[3]. Matrix is being established at a time when demand for non-Chinese rare earth supply is acute and Narraburra's product profile is well positioned to meet it.

Capital Structure

The Matrix board, the GRL Board and recently appointed advisor MST Financial, have agreed on the capital structure for the proposed IPO. The offer price has been set at $0.20 per share, with a minimum raise of $8 million and maximum of $12 million. The Narraburra Rare Earths Project and associated exploration licences have been attributed an agreed value of $12.5 million, with 62.5 million consideration shares to be issued to GRL on transfer of the assets into Matrix.

GRL intends to distribute 50 million of those consideration shares to existing GRL shareholders on a pro-rata in-specie basis, subject to tax. Based on current GRL shares on issue, this equates to approximately one Matrix share for every 17 GRL shares held. GRL will retain 12.5 million Matrix shares post-IPO, representing approximately 10% to 12% of Matrix shares on issue at admission depending on the final size of the raise. Existing GRL shareholders will also be offered a priority allocation in the Matrix IPO capital raising. Full terms will be set out in the Matrix prospectus.

ASX Application and Timing

GRL is finalising its in-principle application to ASX for the listing of Matrix, with lodgement expected in the near term. Listing is targeted for H2 CY2026.

The proposed transaction remains subject to finalisation of due diligence, completion of the prospectus, all necessary shareholder approvals and tax rulings, ASX admission requirements and market conditions.

---

[1] https://www.linkedin.com/posts/benchmark-mineral-intelligence_yttrium-oxide-prices-outside-of-china-activity-7455890150578073600-J2Cp?utm_source=share&utm_medium=member_desktop&rcm=ACoAAA6ZTZIBFyEcXQzAfYkROhY04heq8rTmpGU

[2] https://asia.nikkei.com/spotlight/supply-chain/rare-earth-yttrium-hits-new-high-up-140-fold-in-1-year-on-china-curbs

[3] https://www.iea.org/commentaries/with-new-export-controls-on-critical-minerals-supply-concentration-risks-become-reality

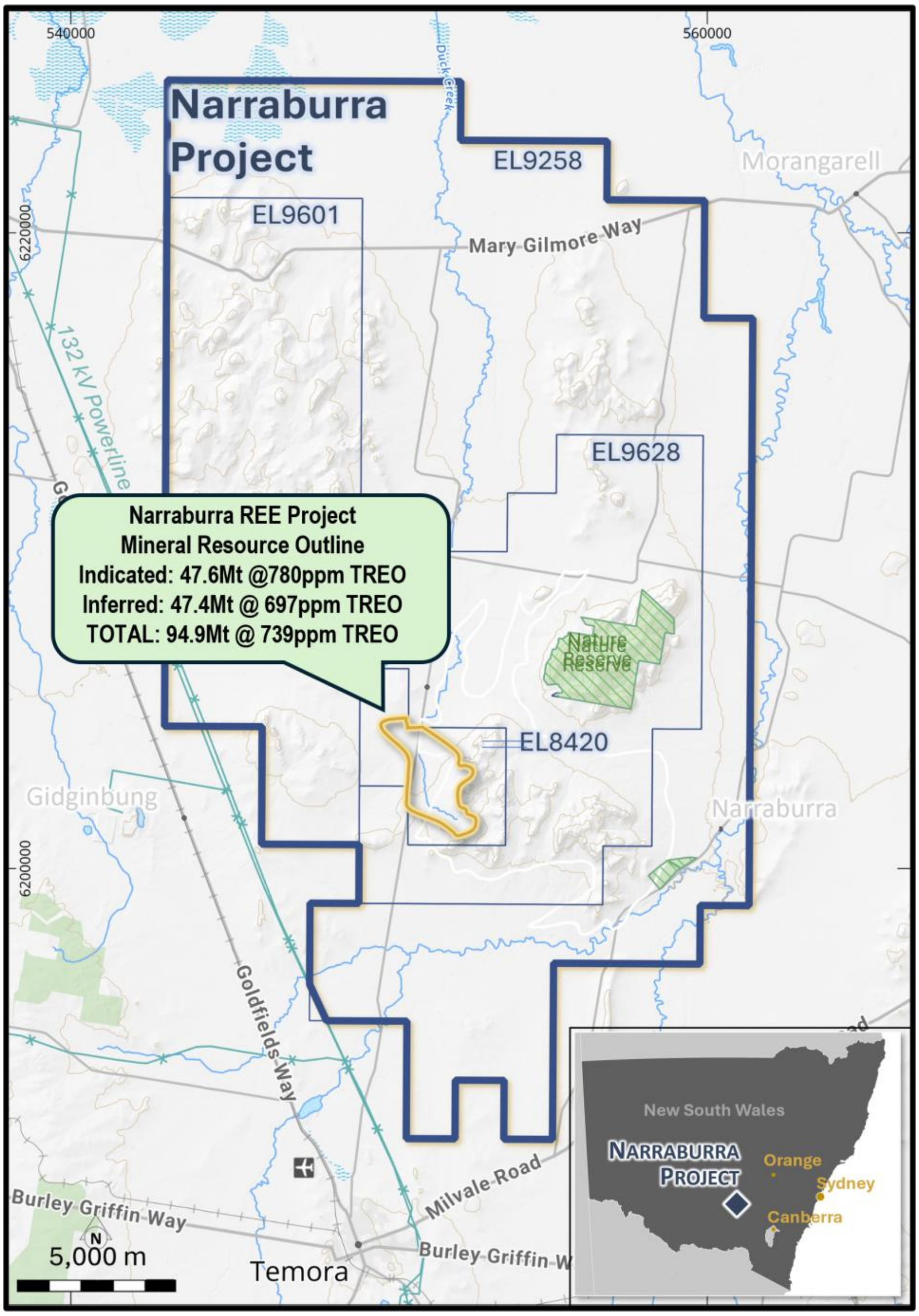

Figure 1: Location of the Narraburra REE Project, near Temora, NSW.

<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:

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

Released through: Henry Jordan, Six Degrees Investor Relations, +61 431 271 538

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.

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Jeneta Owens, Managing Director for Godolphin Resources Ltd. Ms Owens is the Managing Director, full-time employee, Shareholder and Option holder of Godolphin Resources Limited. Ms Owens is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and the Australian Institute of Geoscientists (AIG) she has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been 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 this release of the matters based on the information in the form and context in which they appear.

PREVIOUS DISCLOSURES

The information in this announcement that relates to Exploration Results, Mineral Resources and Scoping Study (including production target and forecast financial information) associated with the Company's projects is extracted from the following ASX Announcements:

- *ASX Announcement Titled "Maiden Narraburra Mineral Resource Announcement" dated 19 April 2023*
- *ASX Announcement Titled "Exceptional MREC Produced from the Narraburra REE Project" ASX Announcement Titled GRL 25 October 2024 and*
- *ASX Announcement Titled "Significant progress on Narraburra REE Project" 10 December 2024*

A copy of the market announcements referred to above are available on the Company's website www.godolphinresources.com.au. The announcements were issued in accordance with the 2012 Edition of the JORC Australian Code of Reporting of Exploration Results, Minerals Resources and Ore Reserves. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENTS

Certain statements in this announcement constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the Company’s current expectations regarding future events, performance and results, and speak only as of the date of this announcement. All such forward-looking information and statements are based on certain assumptions and analyses made by GRL’s management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances.