

22 May 2026

Appointment of Lead Manager and Adviser to advance IPO of Matrix Critical Minerals Limited

- **Prominent, independent financial services firm, MST Financial appointed to fast-track the proposed spin-out and Initial Public Offer of GRL's 100%-owned Narraburra Rare Earths Project into a separate ASX-listed entity**
- **Proposed listing expected to occur in H2 CY26 via a new entity, Matrix Critical Minerals Limited, as the dedicated vehicle to hold the Narraburra Rare Earths Project and GRL's other rare earth exploration assets**
- **Initial Matrix appointments include Christopher Gibbs as Executive Chairman, Dr Quinton Hills as Technical Director, and Jeneta Owens as Non-Executive Director, with Craig McPherson as CFO and Company Secretary**
- **Proposed transaction is expected to involve a Priority Offer and a partial in-specie distribution of shares in Matrix to existing GRL shareholders, subject to all necessary shareholder approvals and tax rulings**
- **Strategic appointment of MST follows GRL's acceptance into the U.S. Defense Industrial Base Consortium (DIBC) and production of high-quality Mixed Rare Earth Carbonate (MREC) product from Narraburra**
- **Narraburra hosts a large-scale 94.9Mt (47.6Mt indicated & 47.4Mt inferred) MRE reported according to JORC 2012, with substantial exploration upside across a 504km² tenure package in the Lachlan Fold Belt, NSW**
- **Matrix is expected to provide investors with dedicated exposure to one of the Australia's most promising clay-hosted rare earth projects, with leading heavy rare earth and yttrium exposure**
- **Previously produced MREC demonstrates high concentrations of dysprosium, terbium and yttrium – critical minerals experiencing significant supply disruption post implementation of China's April and October 2025 export controls**
- **Narraburra's clay-hosted mineralisation and proven metallurgy, position the project favourably with western downstream customers seeking secure rare earth supply**

Godolphin Resources Limited (ASX: GRL) ("**Godolphin**" or the "**Company**") is pleased to advise that it has appointed MST Financial Services Pty Ltd ("MST") as Lead Manager and Financial Adviser to advance the Company's strategy to spin-out of the Company's 100%-owned Narraburra Rare Earths Project, via an Initial Public Offering ("IPO"), together with other rare earth and critical minerals focused exploration licences, into a separately listed company on the ASX (the "Proposed Transaction"). The Proposed Transaction is expected to involve the transfer of the Narraburra Rare Earths Project and associated exploration licences into a new dedicated company, Matrix Critical Minerals Limited ("Matrix").

GRL's intention is that the majority of Matrix shares received by GRL during the spinout process will be distributed in-specie to existing GRL shareholders, subject to all necessary shareholder approvals and tax rulings being obtained. It is also proposed that existing GRL shareholders be given a priority offer to participate in the IPO capital raising to fund the continued development of the Narraburra Rare Earths Project and ongoing exploration across the exploration portfolio.

Management commentary:

Managing Director Ms Jeneta Owens said: *"The appointment of MST is a significant step in the advancement of the proposed spin-out and IPO of the Narraburra Rare Earths Project, an initiative which has the potential to deliver significant value to investors.*

"I am pleased to be appointed to the Matrix Board, as Godolphin's representative. The Matrix team brings together deep technical, operational and capital markets experience – which leaves the Company exceptionally well placed for future



development initiatives. Combined with our recent acceptance into the DIBC, the ongoing technical progress at Narraburra, and the strong critical minerals thematic emerging across global markets, the path forward to listing is well defined and is expected to be well supported."

Executive Chairman of Matrix Critical Minerals, Mr Christopher Gibbs said: *"Narraburra is one of the most compelling rare earths assets in the western critical minerals landscape. The exceptional content of heavy rare earths, magnet rare earths and yttrium gives Matrix exposure to several critical minerals that have been the subject of western supply concerns and material price re-rating since 2025.*

"Matrix is being established at a unique moment for the rare earths sector, and the team is committed to delivering value for incoming Matrix investors, as well as existing GRL shareholders receiving Matrix shares through the proposed priority offer and in-specie distribution."

Matrix Board and Management

Matrix's Board and management has been progressively established to lead the entity through the listing process and into an operational phase. Collectively, the Board and management team provide a highly complementary blend of technical, operation and capital market expertise directly relevant to advancing the Narraburra Rare Earths Project through its next phase of growth. Importantly, the team has extensive experience across rare earths, critical minerals, mine development, feasibility studies, public company management and global investor engagement, positioning Matrix with a strong foundation as it progresses toward listing and execution of its broader development strategy. Key appointments include:

Christopher Gibbs — Executive Chairman

Mr Gibbs is a resources executive with 25+ years of international experience across project development, operations and capital markets. He has held senior development roles taking major capital projects through feasibility, permitting, engineering, construction and operations readiness, and VP/GM positions at mines and metallurgical plants across Canada and the US. Mr Gibbs currently serves as a Non-Executive Director of Godolphin Resources Limited and ECR Minerals plc (AIM:ECR), and is a Director of the Critical Minerals Institute. He most recently served as Chief Executive Officer of American Rare Earths Limited (ASX:ARR).

Quinton Hills — Technical Director

Dr Hills is a geologist and Principal Consultant with over 20 years of experience in exploration and project development across the globe. He has led the Narraburra Rare Earths Project concept study, metallurgical programs and technical programs, and will lead Matrix's technical workstreams as it advances toward pre-feasibility.

Jeneta Owens — Non-Executive Director

Ms Owens is a geologist with 20 years of experience in mining, exploration, project development, including feasibility studies and permitting in NSW. She is a Competent Person under the JORC Code (2012). She continues as Managing Director of Godolphin Resources and has led the acquisition and technical development of the Narraburra Rare Earths Project and building the supporting portfolio of critical minerals tenements.

Craig McPherson — CFO and Company Secretary

Mr McPherson has over 25 years of experience in financial management, governance and reporting across the resources sector. He holds a Bachelor of Commerce from the University of Queensland, is a Member of Chartered Accountants Australia and New Zealand, and is also CFO and Company Secretary of Godolphin Resources.

Further appointments will be announced in due course.

About MST Financial and their role

MST Financial is a leading independent Sydney-based financial services firm providing equity capital markets, corporate advisory, sales and trading and institutional research services. MST specialises in bespoke equity capital markets solutions for small to mid-cap and emerging companies, with a focus on pre-IPO financing, IPOs, placements and follow-on equity issuances. MST has a demonstrated track record of IPO and equity raising execution across emerging Australian companies, leaving them well positioned to assist Matrix. MST's natural resources practice is led by Craig



Brown as Head of Natural Resources, who has extensive expertise advising ASX-listed mining and critical minerals companies and will lead the IPO.

MST has been engaged to provide the following services in connection with the Proposed Transaction:

- Advice on the capital structure, pricing and terms of the IPO
- Coordination of the bookbuild and management of investor sounding
- Engagement with cornerstone and institutional investors
- Coordination with the Company's professional advisers in respect of due diligence, prospectus preparation and ASX listing application
- General financial advisory support through the engagement

Narraburra Rare Earths Project — a strategically important opportunity

The Narraburra Rare Earths Project will become Matrix's flagship asset. The project is located in Central West NSW approximately 12km northeast of Temora and 340km west of Sydney. The project has several characteristics that distinguish it from other clay-hosted REE deposits. For clay-hosted deposits, value is driven by the REE basket price, reflecting the proportion of higher-value rare earths. Narraburra is differentiated by an MREC composition weighted toward higher-value heavy rare earths, magnet rare earths and yttrium.

Rare earth prices vary materially, with heavy and magnet rare earths commanding premium values due to supply constraints and strong demand from permanent magnets, electrification, renewable energy and defence sectors.

Established Resource and Metallurgical processing:

- Mineral Resource Estimate of 94.9 million tonnes, (47.6Mt @ 780ppm is in the Indicated and 47.4Mt @ 698ppm is in the Inferred category) 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)
- Tenure of 504 km² across four exploration licences, with the Narraburra mineral resource open in several directions
- High-purity MREC, successfully produced from Phase 3 test work programs in conjunction with the Australian Nuclear Science and Technology Organisation (ANSTO) (refer ASX announcement GRL 10 December 2024)
- MREC products containing approximately 57% TREO, with strong recovery rates from feed through to MREC of 67%
- Clay-hosted deposits are amenable to free-dig mining and a simple processing pathways, which generally correlates to low-CAPEX and OPEX operations

Exceptional Heavy Rare Earth and Magnet Rare Earth Content:

Previously produced Narraburra MREC contains a high proportion of the highest-value rare earth elements (refer ASX GRL announcement 20 May 2026):

- Heavy Rare Earth Oxides (HREO) — 26.9% of TREO
- Dysprosium (Dy) and Terbium (Tb) – 5.9wt% of the TREO
- Yttrium (Y) – 36.9wt% of TREO

Dysprosium and Terbium are heavy magnet rare earths that command premium prices and are specifically targeted by China's April 2025 export controls. They are essential for high-performance permanent magnets used in electric vehicles, wind turbines, defence systems, robotics and aerospace applications.

Yttrium — A Differentiating Critical Mineral Opportunity:

The Narraburra MREC contains approximately 18.7% Yttrium Oxide by weight, representing approximately 36.9% of TREO in the MREC (refer ASX GRL announcement 20 May 2026)— higher than other clay-hosted REE deposits,

- Yttrium is a US-designated critical mineral and a focus of China's export controls introduced in April 2025
- The European yttrium price reached ~US\$850 per kilogram in February 2026, compared to ~US\$6 per kilogram twelve months prior (data from Argus Media¹) —reflecting the disruption in non-Chinese supply

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



- Yttrium has critical applications in defence and aerospace (thermal barrier coatings for jet turbines, military lasers, radar and microwave filters), medical applications (Y-90 radioisotope for targeted cancer radiotherapy), electronics, energy systems and superconductors

An exceptional thematic tailwind for critical minerals:

The Proposed Transaction is progressing amid strengthening global policy support and demand for secure, non-Chinese rare earth supply chains. In 2025, the U.S. Department of Defense announced a 10-year NdPr floor price of US\$110/kg, followed by an expanded US–Australia Critical Minerals Partnership committing US\$8.5 billion to supply chain development. Additional initiatives include Australia’s A\$1.2 billion Strategic Reserve, the EU’s €3 billion RESourceEU plan, and India’s National Critical Mineral Mission.

Against this backdrop, Narraburra is well positioned, with a high-value MREC product and favourable exposure to yttrium and heavy rare earths, which are increasingly attractive to international buyers amid evolving regulation and Chinese export restrictions.

No Certainty

There is no certainty that the Proposed Transaction will proceed. The Proposed Transaction is subject to a number of conditions, including (but not limited to) finalisation of the capital structure, completion of due diligence, satisfactory market conditions, all necessary approvals, tax rulings, ASX admission requirements and other regulatory approvals. Further information will be provided to shareholders in due course.

<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 3038km² 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; and the Narraburra Rare Earths Project; as well as 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.

Other information in this announcement is extracted from reports lodged as market announcements referred to above and available on the Company’s website www.godolphinresources.com.au. 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.