

4 July 2025

Strategic Update: Unlocking Value at the Lewis Ponds Gold-Silver-Base Metals Project

- Godolphin is well advanced on its near-term development timeline for the Lewis Ponds Gold, Silver and Base Metals Project
- Short Term Catalysts (July–October 2025):
 - An updated Mineral Resource Estimate (MRE), incorporating the results of the last drilling program, is in progress
 - Independent consultants Optimal Mining have been engaged to complete a mining Scoping Study incorporating results from the updated MRE
 - Metallurgical test work program has commenced at Core Resources in Brisbane
 - Comprehensive data analysis for an expanded Exploration Target currently in progress
- Lewis Ponds has an existing high-grade gold and silver JORC (2012) Inferred Resource of 6.20 Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper (see ASX: GRL announcement: 2 February 2021), equating to:
 - 398,000 oz gold & 15.9 Moz silver contained metal
- Significant upside potential beyond the current MRE, with mineralisation open along strike, at depth and within a broader 9km mineralised system

Godolphin Resources Limited (ASX: GRL) (“Godolphin” or the “Company”) is pleased to provide a detailed strategic plan for the second half of CY2025 for the Lewis Ponds Project, with the objective of unlocking significant value from the gold, silver and base metals Project.

Several initiatives are currently in progress at Lewis Ponds, which is 100% owned by Godolphin Resources and spans 148 km² in a historically rich mining district, located 15 km east of Orange, NSW (EL5583). The area has a long history of gold and base metal production and Lewis Ponds is considered a high-priority asset due to its geological potential and proximity to major deposits. The Company’s exploration plan is budgeted, fully funded from existing cash reserves and focuses on progressing Lewis Ponds to deliver a comprehensive Project financial model and Scoping Study.

Management commentary:

Managing Director Ms. Jeneta Owens stated: “Godolphin is currently well-progressed with several work packages at Lewis Ponds. The core samples from the diamond drilling conducted earlier this year are now at Core Resources in Brisbane, marking the initiation of our metallurgical test work program.

“We have also finalized the update of the geological model and associated wireframes. This data has been delivered to our resource consultants, who have commenced updating our Mineral Resource Estimate (MRE) for Lewis Ponds.



“Additionally, we have engaged Optimal Mining, who will utilise this new data together with the assays from our recent resource definition drill program to develop a scoping-level mining study for Lewis Ponds, which we anticipate will demonstrate outstanding Project economics.

“While the Scoping Study will assess the potential for a stand-alone development at Lewis Ponds, Godolphin is actively exploring regional toll treatment options. These discussions are aimed at identifying alternative pathways to reduce capital and lower operational costs, which may bring the Project into commercial production more quickly, subject to positive study outcomes and necessary approvals.

“Over the coming months, our technical team will collaborate closely with our consultants to deliver on the next round of milestones at Lewis Ponds. We look forward to sharing the results of these important work programs as they are completed.”

Key points:

- Complete an update of the Lewis Ponds Mineral Resource Estimate
- Commission a review of the area proximal to the current MRE area, with a view to publishing an updated JORC compliant Exploration Target to complement the MRE
- Completion of a Scoping Level Mining Study incorporating results from the updated MRE
- Completion of metallurgical program, including mineralogy, comminution and sequential flotation

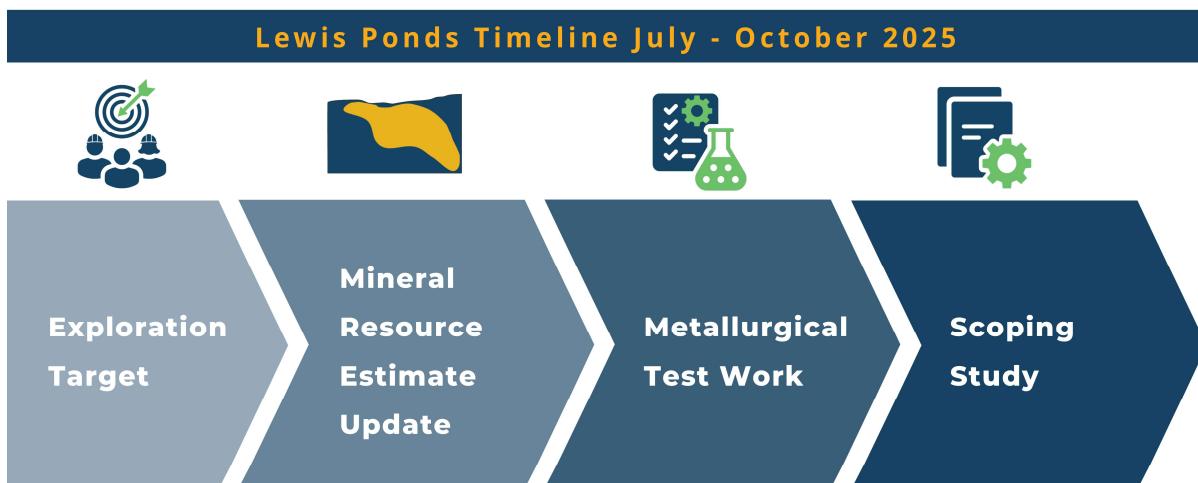


Figure 1: Timeline for value accretionary activities for the Lewis Ponds, Gold, Silver and Base Metals Project.

Current Minerals Resource Estimate:

As per the existing JORC 2012-compliant update, the Lewis Ponds Project hosts an Inferred Mineral Resource Estimate (MRE) of:

- 6.2 Mt @ 2.0 g/t gold, 80 g/t silver, 2.7% zinc, 1.6% lead, 0.2% copper
- Contained metal: 398,000 oz gold, 15.9 Moz silver, plus base metals

Following the completion of an infill drilling program earlier this year, assay results will be incorporated into a forthcoming Mineral Resource update where Godolphin expects to deliver an initial Indicated resource.



This resource is part of a larger mineral system extending over 9km, with significant upside potential through infill drilling and exploration of open zones within the mineralised lenses, at depth and along strike.

Resource Expansion Potential:

Geophysical and Geochemical Programs:

- IP Survey Reprocessing (ASX: GRL release 5 May 2025): Identified a 1.6 km southern extension of the chargeability anomaly
- DHEM Data (ASX: GRL release 27 June 2025): Indicates further undrilled mineralisation, to be integrated with IP data for drill targeting
- Soil Sampling (ASX: GRL release 27 May 2022): Identified a 400m zone with >16 ppb Au, suggesting a northerly extension of the resource
- Re-interpretation of Lewis Ponds soil geochemical data confirms significant gold and multielement anomalism (ASX: GRL release 21 November 2021)

New Prospects:

- Cesar Prospect: Surface samples up to 5.11 g/t Au (ASX: GRL release 27 May 2025)
- Britannia Prospect: Surface samples up to 5.78% Cu, 0.80 g/t Au (ASX: GRL release 27 May 2025)

The extensive dataset compiled by Godolphin will be used to form the basis of an updated Exploration Target, which is expected to underline the potential for broader resource expansion at Lewis Ponds in addition to the existing resource.

Scoping Study

Results from the MRE update will be incorporating into a planned Scoping Study for Lewis Ponds, which is currently scheduled for completion around the end of the September 2025 quarter.

Based on the anticipated upgrade to the existing mineralisation footprint, supported by positive market conditions for gold and base metal prices, Godolphin anticipates that the Scoping Study will highlight attractive Project economics and provide a strong platform for further development to unlock the full value of the asset.

Geological Setting

The Lewis Ponds Project sits on the western margin of the Hill End Trough, a back-arc basin formed during the Silurian period. It straddles the Ordovician-Silurian boundary along the Godolphin Fault Zone (GFZ), which is known to host large mineralised systems including the nearby two-million-ounce McPhillamys Gold Project.

The deposit is identified as a polymetallic VHMS (volcanogenic hosted massive sulphide) system. Its mineralisation is contained within felsic volcanics, volcanoclastics, siltstones, and limestones situated in the Late Silurian Mumbil Group, specifically within the Anson Formation.

Lewis Ponds lies on the east limb of the Mullions Range Anticline, mineralisation is stratabound and disseminated with later orogenic overprint introducing silica and remobilisation.

Key structural features:

- Lewis Ponds Fault: A splay off the Godolphin Fault, located <1 km west of the deposit
- Two fault sets: SW-NE striking faults dipping NW, and steeply dipping E-W faults



Location & Ownership

The Lewis Ponds Project is located approximately 15 km east of Orange, NSW, within the Lachlan Fold Belt, one of Australia's premier mining jurisdictions. The tenement (EL5583) is 100% owned by TriAusMin Pty Ltd, a 100% owned subsidiary of Godolphin Resources Ltd and spans approximately 148 km².

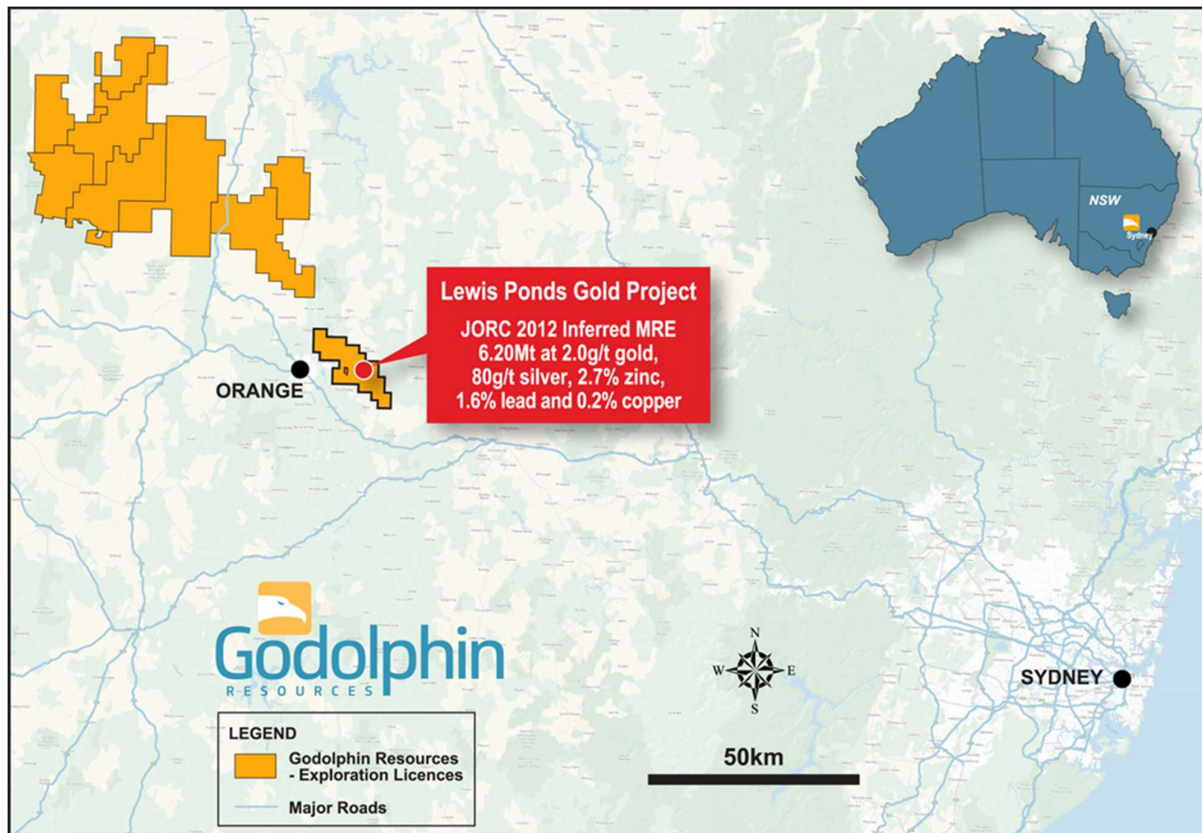


Figure 2: Location Map of Godolphin Resources Gold and Copper Projects in the Lachlan Fold Belt, NSW.

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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 Australian exploration company unlocking the potential of critical minerals and metals in the world-class Lachlan Fold Belt (NSW)—a region renowned for its rich gold, copper, and rare earth element (REE) deposits. With 100% ownership of over 3,500 km² of highly prospective ground, Godolphin is strategically positioned to support the global clean energy transition. Our portfolio includes advanced-stage projects such as the Lewis Ponds Gold-Silver Project, the Narraburra Rare Earths Project, and the Yeoval Copper-Gold and Mt Aubrey Gold Projects. We are committed to ethical, sustainable exploration and development, delivering long-term value for shareholders while respecting the communities and environments in which we operate. Our focus is clear: to discover and develop the critical resources that will be required for our future.

COMPLIANCE STATEMENT The information in this report 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, full-time employee, Shareholder and Option holder of Godolphin Resources Limited. 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.

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.