ASX:GRL
Announcement

21 August 2025

High grade copper rock chips at Summers West and Little Bell Prospects, directly south of Lewis Ponds

- **Field work observed copper mineralisation in outcropping rocks south of the Lewis Ponds Mineral Resource Estimate (MRE) – further highlighting additional expansion potential**
- **Summers West Prospect (single sample taken):**
  - **1.29% copper and 0.14g/t gold in rock chip**
- **Little Bell Prospect, 10 rock chip samples over 1% copper - Rock chip highlights include:**
  - **GRR0507: 3.3% copper and 0.07g/t gold (highest copper value)**
  - **GRR0513: 1.5% copper and 1.30g/t gold (highest gold value)**
- **Both prospects are associated with a >1,500m strike extensive Induced Polarisation Chargeability anomaly that's largely undrilled**
- **Lewis Ponds works program – Ongoing with multiple near-term value catalysts:**
  - **Scoping Mining Study underway, underpinned by the significantly increased MRE**
  - **Metallurgical test work ongoing, aiming to improve gold and silver recovery**
  - **Additional drilling planned to underpin further MRE growth – Drilling to test known mineralisation and Exploration Target areas (refer to ASX : GRL announcement: 23 July 2025)**

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to advise it has received high grade copper assay results from two prospects located in the southern extension zone of its 100%-owned, Lewis Ponds gold, silver and base metals project located within the Lachlan Fold Belt, NSW. The prospects are situated outside of the recently updated Lewis Ponds Mineral Resource Estimate (refer ASX: GRL announcement: 12 August 2025) and provide exceptional resource expansion potential.

The new copper and gold prospects were identified following recent geological mapping and surface sampling over the greater Lewis Ponds area. Both target areas, Summers West and Little Bell Prospects, are located south and west of the existing Lewis Ponds MRE. The high-grade assay results from rock chips indicate encouraging potential for widespread copper +/- gold mineralisation and importantly, are associated with a >1,500m strike extensive Induced Polarisation (IP) chargeability anomaly, that is largely not drill tested and support the recently announced Exploration Target copper lodes (refer ASX: GRL announcement: 23 July 2025).

Management Commentary:

Managing Director Ms Jeneta Owens said: *"Our team has made exciting progress in the field, uncovering compelling evidence of a potentially distinct copper-rich system just south of the existing Lewis Ponds Mineral Resource area. High-grade copper and gold assays from historic workings—some dating back to the 1880s—highlight the area's untapped potential.*

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"At Summers West, visible malachite in outcrop and a strong IP chargeability anomaly point to a promising target, with only one drill hole completed in the area to date. This anomaly extends southeast for 1.5 km and connects with a high-grade copper shear zone at Little Bell. Together with the nearby Britannia Prospect, these discoveries form a dynamic copper-gold corridor that is rapidly emerging as a key expansion opportunity for the Company.

"These results provide further insight into exploration initiatives in the area and will form the basis for optimised drilling campaigns in the future aimed to further broaden the scale of the Lewis Ponds MRE, which already underpins significant potential for Godolphin."

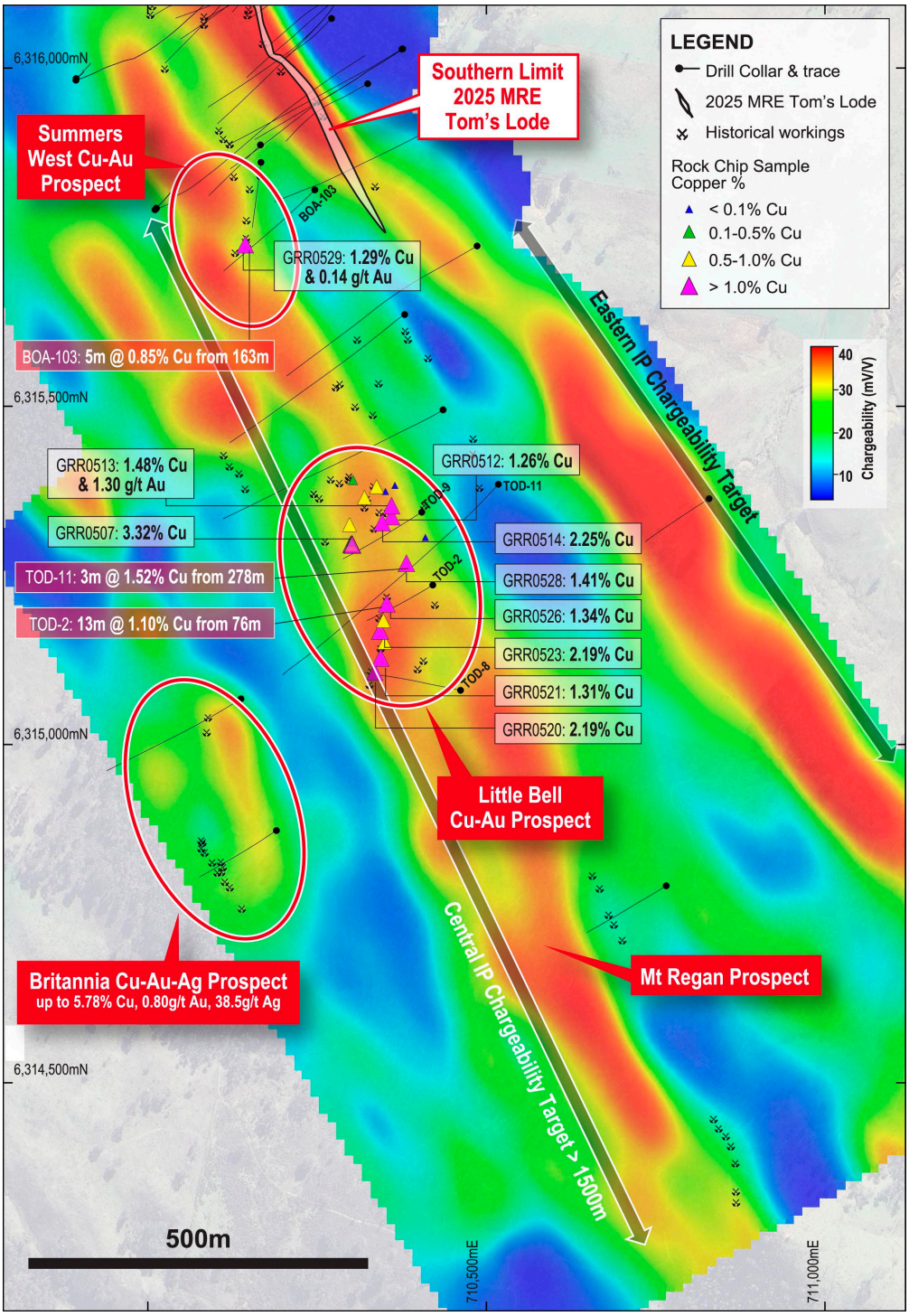

Figure 1: Surface rockchip samples taken from the Little Bell and Summers West Prospects returned strongly anomalous copper +/- gold, from shear zones within the footwall crystal tuff. These prospects are positioned west

and south of the existing Lewis Ponds MRE envelope, and importantly, are associated with the Central IP Chargeability anomaly, a >1.5km IP target, that is largely not drill tested. Background image is IP Chargeability.

Program Overview:

A recent field campaign was completed south of the Lewis Ponds MRE area to further assess the copper enriched, southern sector of the project. Specifically, field work focussed on mapping and sampling a series of historical workings, herein referred to as the Little Bell Prospect and the Summers West Prospect (Figure 1). Both prospects lie west and south of the recently updated MRE envelope and contain surface copper +/- gold mineralisation hosted in narrow shear zones which intrude the Lewis Ponds footwall crystal tuff. Importantly, this copper +/- gold mineralisation is associated with a >1.5km long IP chargeability anomaly, that is largely not drill tested; this is termed the Central IP Chargeability Target (Figure 1).

Please see Appendix 2 for a list of rock chip assays and significant intercepts of quoted historical drillholes.

Summers West Prospect:

Immediately west and south of the Lewis Ponds MRE envelope, the Summers West Prospect is defined by three shafts positioned over a 50m strike length. These shafts were sunk into malachite (copper) stained and sheared crystal tuff, associated with goethite and limonite alteration, a common alteration product of sulphides. One rock chip sample, GRR0529, was taken directly from the outcrop adjacent to the main shaft confirming the high-grade copper tenor (Figure 2):

- GRR0529: 1.29% copper and 0.14g/t gold (malachite stained crystal tuff outcrop)

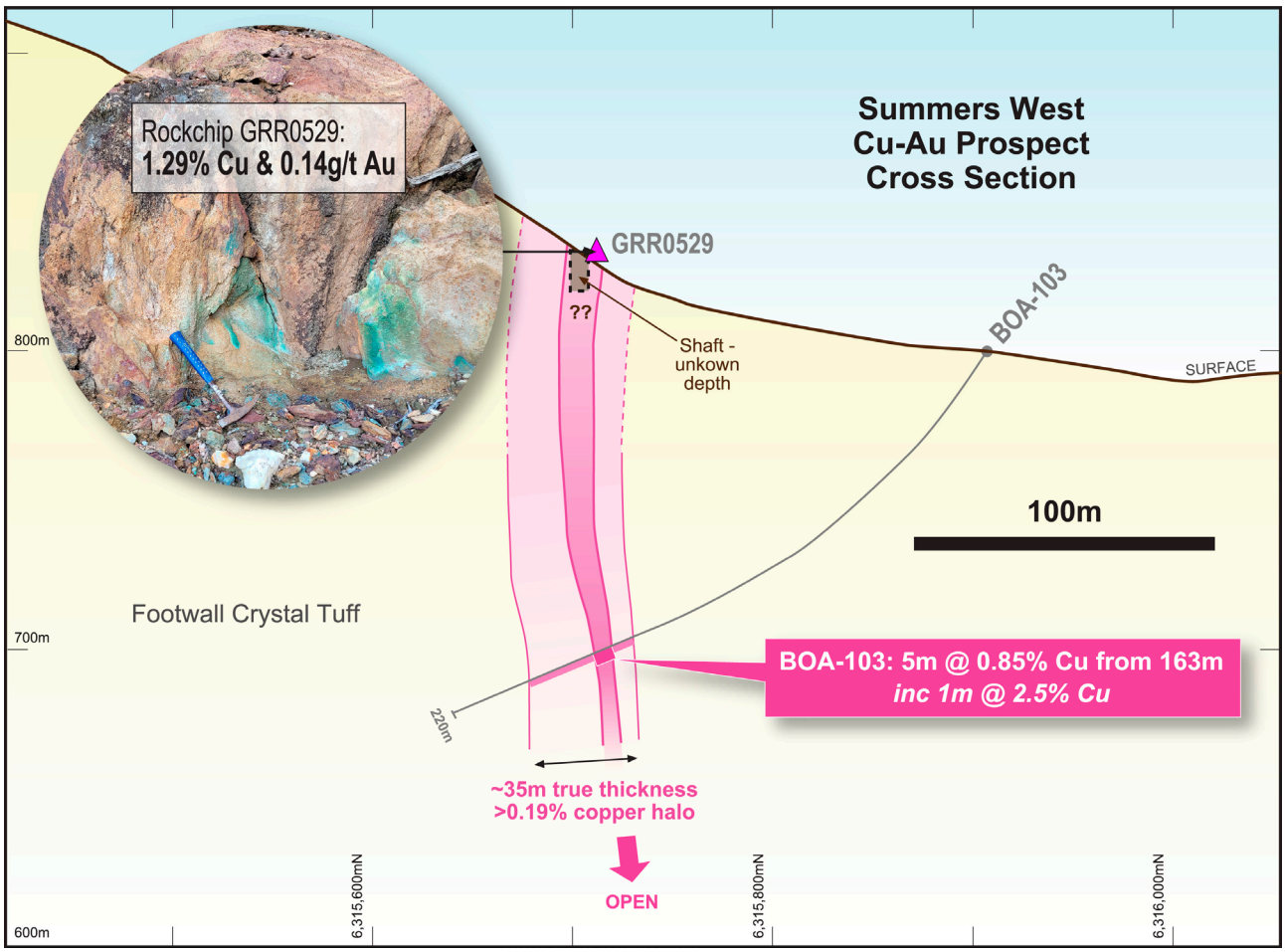

Figure 2: Simplified cross section, looking northwest, covering rock chip sample GRR0529 and associated historical drillhole BOA-103. GRR0529 returned 1.3% Cu and 0.14g/t Au from a malachite stained crystal tuff. The downdip

continuation of this lode was intersected in BOA-103, defined by a 35m wide >0.19% copper halo and internal high grade lens of 5m @ 0.85% copper from 163m incl 1m @ 2.5% copper. The lode is open at depth and along strike.

One historical drillhole, BOA-103, drill tested this prospect as shown in Figure 2. This hole confirms the mineralisation is steeply dipping, as observed at surface, but shows the width of the copper system has a true thickness of ~35m (defined by >0.19% copper halo) with higher grades likely reporting to the down dip continuation of the shafts i.e.: 5m @ 0.85% from 163m, including 1m @ 2.5% copper. It is important to note that the hole was not continuously sampled and the quoted >0.19% copper halo consists of several un-assayed 1m intervals attributed with zero value i.e: the grade of the copper halo is likely higher than reported.

The upper parts of this system have not been drill tested, nor has it been drill tested along strike or at depth. The Company is assessing plans to undertake future drilling is required at this prospect.

Little Bell Prospect:

The Little Bell Prospect is located approximately 550m south of the southern limit of the Lewis Ponds MRE envelope. Little Bell consists of several historical shafts and shallow prospecting pits, mapped over a discontinuous strike length of 300m (Figure 3). At surface, copper is primarily seen as secondary malachite and lessor disseminated chalcopyrite.

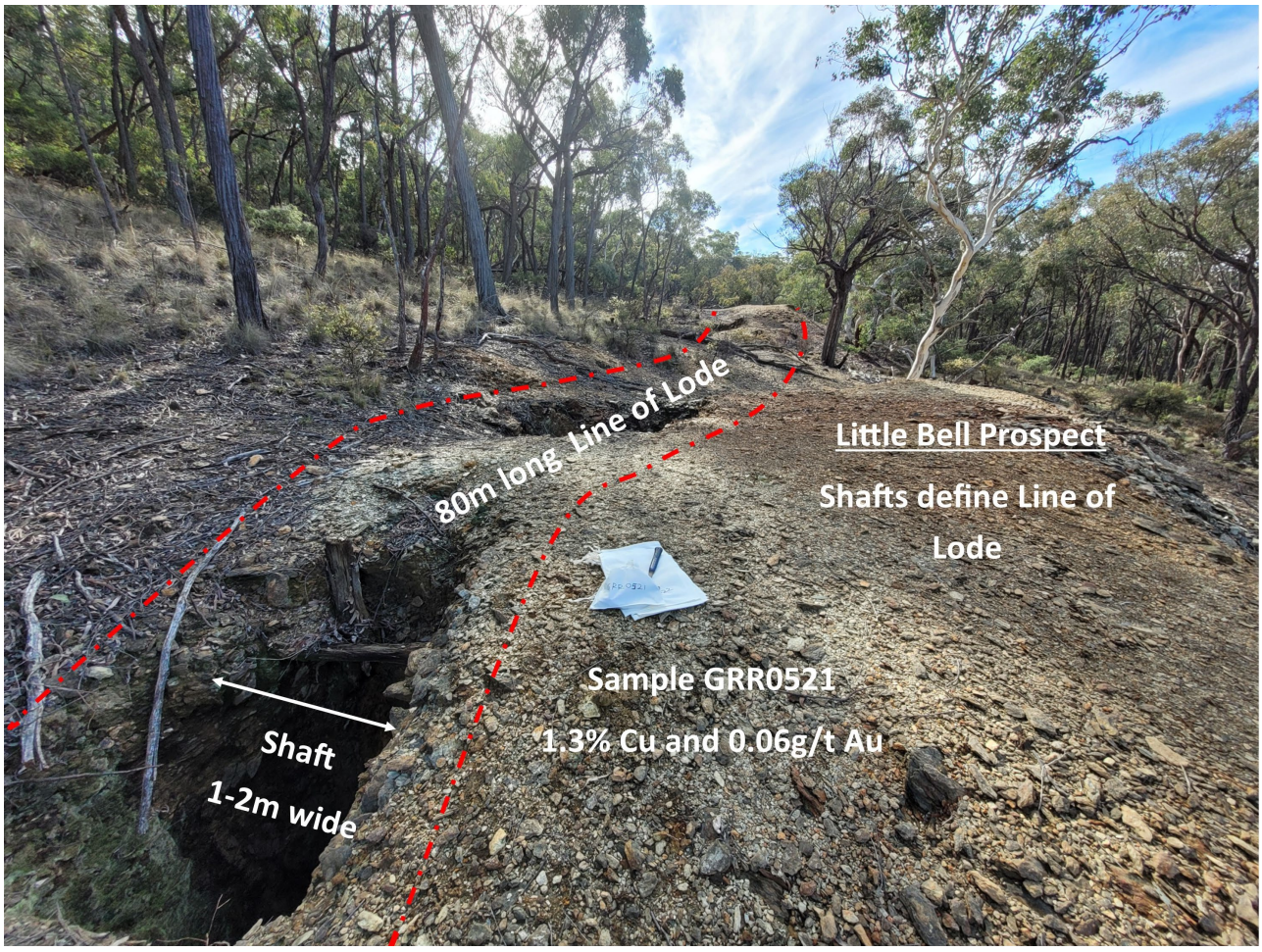

Figure 3: Photo from the southern sector of the Little Bell workings, looking north. The line of lode as defined by the shafts in this image extends for ~80m. The copper mineralisation is hosted in sericite-chlorite shear zones, which cuts the surrounding crystal tuff. Historical holes TOD-2 and TOD-11 targeted this horizon at depth, with narrow high grade copper mineralisation intersected. The lode remains open at depth.

Significant results from rock chip samples taken from the historical shafts and pits include:

- **GRR0507: 3.3% Cu, 0.07g/t Au**
- GRR0512: 1.3% Cu, 0.03g/t Au
- **GRR0513: 1.5% Cu, 1.30g/t Au**

- **GRR0514: 2.3% Cu, 0.08g/t Au**
- **GRR0520: 2.2% Cu, 0.03g/t Au**
- GRR0521: 1.3% Cu, 0.06g/t Au
- **GRR0523: 2.2% Cu, 0.12g/t Au**
- GRR0524: 1.3% Cu, 0.16 g/t Au
- GRR0526: 1.3% Cu, 0.02 g/t Au
- GRR0528: 1.4% Cu, 0.07g/t Au

Four historic drillholes, TOD-9, TOD-11, TOD-2 and TOD-8 attempted to drill test the Little Bell workings (Figure 1). These holes were not continuously sampled, and the assay record is incomplete. TOD-2 and TOD-11 provide the best controlled section and Figure 4 shows that +1% copper mineralisation extends from surface and continues down to a vertical depth of 240m. This copper mineralisation is open in multiple directions and is not closed off at depth.

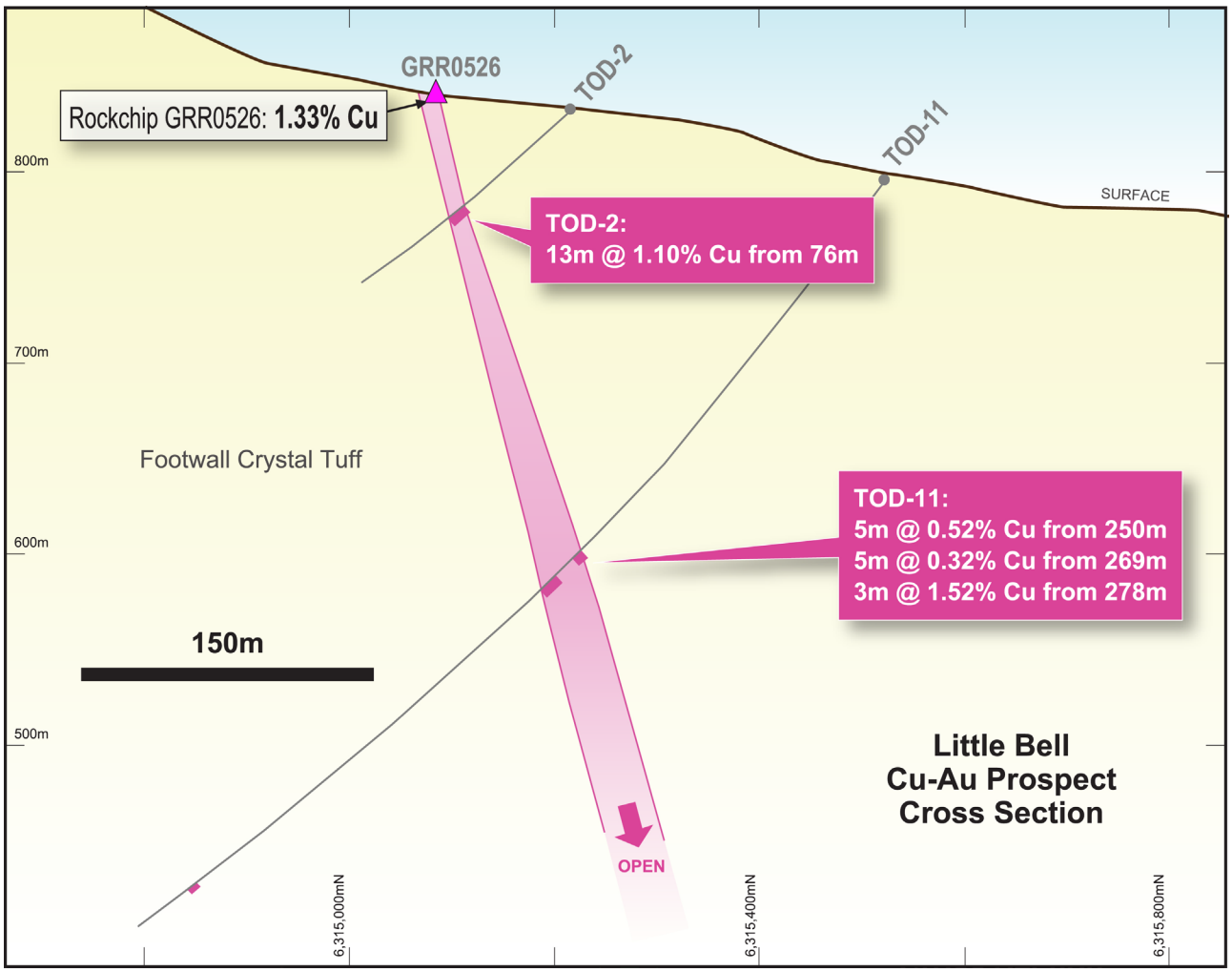

Figure 4: Simplified cross section, looking northwest, covering surface rock chip sample GRR0526 and associated historical drillholes TOD-2 and TOD-11. GRR0526 returned 1.3% Cu from historical mine workings. The downdip continuation of these workings was intersected in TOD-2 (13m @ 1.1% Cu from 76m) and further downdip in TOD-11 which intersected up to 3m @ 1.5% Cu from 278m. The lode is open at depth and along strike.

Significant historical drill intercepts include:

- TOD-2:
  - 13m @ 1.1% Cu from 76m
- TOD-11:
  - 5m @ 0.52% Cu from 250m
  - 5m @ 0.32% Cu from 269m
  - 3m @ 1.52% Cu from 278m

Further to the above, the Little Bell copper mineralisation is associated with a significant Induced Polarisation (IP) chargeability anomaly that is continuous to the north and south for more than 1.5km (Figure 1). Given that IP chargeability maps the Lewis Ponds MRE mineralisation, it is postulated that this continuous horizon could be mapping an accumulation of copper sulphides. The historical drilling has not adequately tested this IP feature and remains a high priority target for the Company.

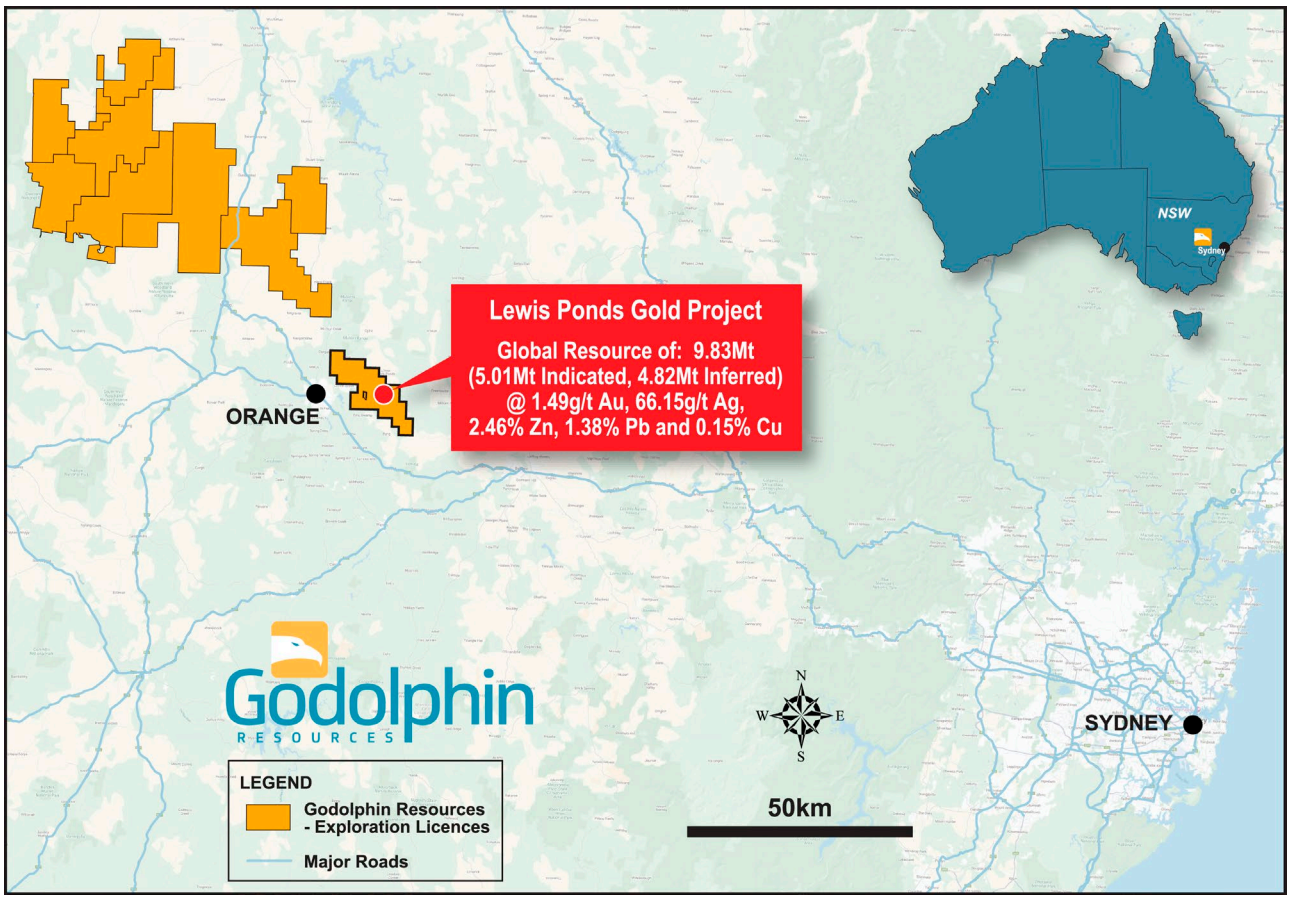

Figure 5: Location Map of Godolphin Resources Gold and Copper Projects in the Lachlan Fold Belt, NSW.

Project Background:

Godolphin Resources has recently announced a major upgrade to the Mineral Resource Estimate (MRE) for its Lewis Ponds gold-silver-base metals deposit in NSW (see ASX: GRL announcement 12 August 2025), marking a significant step toward development. The updated MRE established a global resource of 9.83Mt

(5.01Mt Indicated, 4.82Mt Inferred) @ 1.49g/t Au, 66.15g/t Ag, 2.46% Zn, 1.38% Pb, 0.15% Cu[1], and demonstrated a 58% increase in tonnes, with contained gold rising to 470,000oz and silver to 21Moz, alongside notable increases in zinc, lead, and copper.

Importantly, resource confidence has improved, with 64% of the open pit and 45% of the underground resource now classified as Indicated. This upgrade supports near-term development potential, with a scoping study underway and further drilling planned to expand the resource, including targeting new lodes and copper-enriched zones in the south of the MRE area.

<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 3,300km^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.

[1] **Open Pit Resource: 2.88Mt (1.85Mt Indicated, 1.03Mt Inferred) @ 0.52g/t Au, 41.22g/t Ag, 1.52% Zn, 0.59% Pb, 0.12% Cu (48Koz of gold and 3.8Moz of silver)**

Underground Resource: 6.95Mt (3.16Mt Indicated, 3.79Mt Inferred) @ 1.89g/t Au, 76.48g/t Ag, 2.85% Zn, 1.71% Pb, 0.17% Cu (422Koz of gold and 17.1Moz of silver)

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 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.

Appendix 1 – JORC Code, 2012 Edition, Table 1 report

Section 1 Sampling Techniques and Data (Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	Surface Samples • Surface grab samples were taken from selected zones of outcrop, float or mullock from historical workings and were collected based on geological determination. • Most samples were between 0.5-4kg and were individually labelled and geologically documented. Lewis Ponds Historic Drilling • Sawn half core samples from diamond drilling were sent for Industry standard sample preparation and analysis at a commercial laboratory. Sampling was at 1m intervals and/or based on geological control • Chip samples from Reverse Circulation drilling were sent for Industry standard sample preparation and analysis at a commercial laboratory. Sampling was at 1m intervals. • Measures to ensure sample representivity included triple tube drilling after 1990. Field duplicates were obtained in drill core by quartering the core. • Mineralisation is defined by the visual presence of sulphide mineralisation within the host rock accompanied by significant alteration indicative of gold mineralisation • All holes considered are listed in Appendix 1 and summarised below according to Company and drill campaign year .
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.*	Lewis Ponds Historical • Two main types of drilling have been used since the first drill testing at Lewis Ponds in 1971: Reverse Circulation percussion (RC) and diamond-core drilling (DD). Open hole techniques including Tricone, Blade and Hammer have been used to pre-collar holes through overburden and barren ground to place casing to facilitate deeper RC and/or DD drilling. • Prior to 1980, HQ sized core was drilled only to seat the casing and enable NQ sized coring to start. Most of these holes at some stage reduced to BQ sized core size when rotation became an issue with NQ sized core. In DD programs subsequent to 1980, HQ sized core was used to refusal when the core size was reduced to NQ sized core and occasionally to BQ sized core. After 1990 triple tube barrels were used to good effect minimizing core loss, and reduction to NQ sized core became the norm with no further use of BQ sized coring. As seen in the table above, the majority of the drilling supporting the MRE are post 1990. • Diamond tails, as distinct from pre-collars, were used to extend RC holes in the 2004 and 2005 programs. • No use of oriented core was made until 2004 when drillers marks on core assisted determination of vergence in folding adjacent to mineralization. • DD wedge drilling has been undertaken to increase coverage at depth.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Lewis Ponds Historical • Recovery of core has been measured by restoring the core and fitting individual pieces end to end where possible. Lengths of the assembled core were measured to compare with the intervals between drillers' downhole markers. The ratio between the measured length and the marker interval length was recorded as core recovery percent. • Geological logs indicate very limited core loss usually associated with the top of hole and localized shearing/faulting. Some holes terminated in pre-existing mined voids. • From historical records, core loss was minimized by maintaining a satisfactory balance between core diameter and drilling cost. For the TOA, TRO and TriAusMin programs between 1992 and 2004, also the Shell/Aquitaine 1981 program, the standard core size was HQ reducing to NQ. This was the most significant factor in minimizing core loss, to the extent that contract-controlled drilling provisions were not called for. • Percussion chip samples, at least in the more recent RC drilling, were weighed and the weight recorded. Any noticeably low weight recorded became a recovery factor in the sampling record. • The very limited amount of core loss ensured that there was no relationship between metal grades and core recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Surface Samples • Geology of grab samples was recorded. Geological records have primarily been quantitative. Lewis Ponds Historic Drilling • Core recovery was completed on every drill run and logged into GRL spreadsheets on site. Core loss was very limited, except where underground voids were encountered. • Sample recovery was maximised by drilling to ground conditions and using drilling fluids • The very limited amount of core loss ensured that there was no relationship between metal grades and core recovery

Criteria	JORC Code explanation	Commentary
		• Logging of core and chips has been maintained throughout the Lewis Ponds programs • Drill core logs include datasets for Lithology, Alteration and Mineralisation with more recent drilling captured Veining, Structure and Magnetic Susceptibility. Geotechnical Logs are limited to TLPDD04001 and 04002 and the most recent GRL drilling. • The data is logged by a qualified geologist and together with the available core photography, is suitable for use in any future geological modelling, resource estimation, mining and/or metallurgical studies • The core logging is qualitative based on a series of codes for the various parameters recorded. • All relevant drill intersections were logged
Sub-sampling techniques and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	<u>Surface Samples</u> • Samples were taken generally from historical mine workings and bagged in calico bags. • Sample weights were on average 1.6kg but varied depending on the sample location and medium • Samples were submitted to the lab, sorted, weighed, dried, crushed and pulverized to 85% passing 75 microns. <u>Lewis Ponds Historic Drilling</u> • During core logging, sample intervals are marked by the geologist using lithology and visual observation of sulphide mineralisation as guides. Sample lengths are not equal. The core is cut using a core saw and one half of each sample interval sent for assay analysis. Where field duplicates are required, the core is quartered. • RC sampling, generally dry, was carried out on a metre-by-metre basis, collected directly into a plastic bulk bag from the rig cyclone. A 3-5kg sub-sample was taken by the spear method, bagged and submitted to the laboratory. Wet samples were mixed and quartered manually, but this was a rare necessity. The large volume of the sample and the use of the Reverse Circulation method was industry standard to achieve representivity. Normal quality control procedures were in place in the RC drilling, in particular cleaning the hole with air between each sampling run and casing through overburden to avoid up hole contamination. • All samples were submitted to a commercial laboratory for sample preparation and analysis (generally to ALS in Orange, NSW but also Bureau Veritas in Adelaide, SA). • Historical sample preparation was considered appropriate for the time. The more recent Godolphin drill samples were sorted, dried then weighed. Sample preparation involved crushing to a target of 70% passing 6mm and splitting the sample with a riffle splitter where necessary to obtain a sub-fraction (up to 3kg) which was pulverised in a vibrating pulveriser with a target of 85% passing 75 micron. All coarse residues have been retained • With both RC and DD drill sampling, a field duplicate sample was taken approximately every 20-25m for quality control and submitted without special identification with other samples to the laboratory. It was rare for duplicate sample assays, when compared with the original, to fall outside normal variability within the sampling/assay process. On some occasions a triplicate sample was taken for a Check lab Au assay. • The Lewis Ponds sulphides, whether massive or disseminated, have not raised problems of representivity with the DD sampling employed. Preliminary metallurgical study indicates that gold may be refractory within some sulphide lenses. • Sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	<u>Surface Samples</u> • Rock chip sample analysis was undertaken by ALS Laboratories in Orange, NSW, Australia. • Gold was analysed using a Fire Assay technique (Au-AA25). All other elements were analysed using a near total, four acid digest ICP-MS (ME-ICP61). <u>Lewis Ponds Historic Drilling</u> • 30 or 50g charges were used for fire assay for gold, platinum and palladium depending on sulphide content with an Inductively Coupled Plasma (ICP) Optical Emission Spectrometry finish. The method is a total digest method and is an industry standard • Ag, Cu, Pb, Zn were either assayed using a 4 acid (near total digestion) or via an aqua regia digestion. • GRL routinely inserts analytical blanks and standards at regular intervals (sometimes at specific intervals based on the geologist's discretion) into the client sample batches for laboratory accuracy performance monitoring. Standards used are commercially available standards. All the QAQC data has been statistically assessed, both Company QAQC and Lab data. GRL has undertaken its own further review of QAQC results of the BV routine standards through a database consultancy, 100% of which returned within acceptable

Criteria	JORC Code explanation	Commentary
		QAQC limits. This fact combined with the fact that the data is demonstrably consistent has meant that the results are considered to be acceptable and suitable for reporting.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Surface Samples • All data was collected and documented by GRL's geologists in the field. Lewis Ponds Historic Drilling • All significant intersections (TRO, TOA and prior) have been independently verified by a historical senior consultant to the extent of re-logging to become familiar with the detailed characteristics. • Significant intersections have also been verified by the Measured Group Pty Ltd in 2025 • In 2004 an internal database verification exercise was carried out for Lewis Ponds. This was recorded on a master spreadsheet which listed all drill holes, one sample per record. The data as had been entered was checked individually against source Assay Certificates and Sample Submission information. 289 errors were identified, listed and corrected. Of these 16 were significant errors. 9 of the 16 from early drilling could not be reconstructed and had to be deleted from the database. In those cases, original Assay Certificates were not available, and checks could only be made against scanned tables of assays or in some cases scans of assay results on drill cross sections.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Surface Samples • Rock chip locations were surveyed using a handheld Garmin GPS • Grid used was MGA Zone 55, datum GDA94 Lewis Ponds Historical • Collar positions were set using a Trimble GPS instrument with a sub-5-meter level of accuracy. Collars of TOA and TRO holes have been picked up using a DGPS Sub-1 meter instrument since mid-1995. Prior to that, holes may have been sited relative to a pegged tape and compass grid with significant inaccuracies. However, in 1995 all previous hole collars appear to have been identified and surveyed by DGPS. No tape and compass co-ordinates are used to locate any item of drill data in the current database. In 2004 limited checks were made of surviving early hole collars (pre-1995) using DGPS with satisfactory results when compared with database. • GRL also conducted collar check prior to the 2021 Mineral Resource Estimation using a Trimble TDC150 GPS with average accuracy of 20-30cm in all three axes. When comparing the GRL collar data with the current database, the average variance was between 1.5m and 3.0m, resulting in high confidence for the current collar database. • Pre 2017 downhole surveys were taken at various intervals such as 30m, 50m or as large as 100m and measured magnetic north. Post 2017 surveys used Reflex EZ or TruShot tools with regular intervals surveyed such as 30m and 6m. • In 1992 a Lewis Ponds grid was established using a local grid north reference of 315° magnetic. This Grid is no longer in use and the current grid is GDA94/ MGA Zone55 but for completeness the conversion is included below: The Grid north orientation of 315° (Mag) equates to 329° MGA. To convert local grid bearing to magnetic subtract 45°. To convert local grid bearings to MGA subtract 31°. A number of points along the local grid baseline have been surveyed using real time DGPS with sub-metre accuracy. To allow for transformation into MGA coordinates two corresponding surveyed points are: Local converting to MGA(55): Local grid — MGA(55) grid 000East 1100North — 709679.3East 6316506.4North 000East -370North — 710436.0East 6315245.4North • It is considered that all issues with the location of data points have been identified and remedied prior to the start of 2004 drilling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been*	Surface Samples • Distance between rock chip sample sites varied. Data spacing was dictated by availability of outcrop/ historical workings. • Data spacing is not sufficient to determine geological and grade continuity. Sampling was of a reconnaissance nature. No compositing of samples or results was applied. Lewis Ponds Historic Drilling

Criteria	JORC Code explanation	Commentary
	applied.	• Historical drilling reported herein is reconnaissance in nature and does not have the density for mineral resource estimate purposes. • Historical sampling was selective. likely targeting areas where sulphides or alteration were observed. For this reason, some intercepts of historic drillholes have no assay data. Where individual samples were taken, they did not typically exceed 1m. • No sample compositing was applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Surface Samples • Grab samples were of a reconnaissance nature, typically taken of historical workings. Lewis Ponds Historic Drilling • As the lenses dip variably to the north-east, and the difficult topography is to the west, there has been little problem in siting holes to optimize the drilling for mineralisation intersection angles. The strongest mineralization dips about 80° east. This has resulted in intersection angles effectively normal to the thicker parts of the mineralization. • No significant bias is likely as a result of the pattern of intersection angles.
Sample security	• *The measures taken to ensure sample security.*	Surface Samples • Samples collected in the field were transported by geological staff to the company's Orange exploration shed where they are processed and sent to the ALS laboratory Orange. Lewis Ponds Historic Drilling • For all programs, care has been taken to have standard procedures for sample processing, and each past drilling program has recorded its procedures. These have been simple and industry standard to avoid sample bias. • For the GRL work, all core was collected and accounted for by GRL employees/consultants during drilling. All logging was done by GRL personnel. • All samples were bagged into calico bags by GRL personnel following GRL procedures and were transported direct to the laboratory using a company vehicle. • The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	A total review and audit of the Lewis Ponds database was carried out following the public float of Tri Origin Minerals Limited on 9 Jan 2004. Areas were: Grids and Collars, Downhole Surveys, Assays, Geology. Apart from this review, previous resource estimates were studied for factors likely to introduce bias, up or down. It is not clear if sampling techniques were audited or not.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license*	• The Lewis Ponds project is comprised of tenement EL5583 located approximately 15km east-northeast of the city of Orange, central New South Wales, Australia. • EL 5583 was granted to TriAusMin in 1999 for an area of 71 units and replaced three previously held exploration licenses (EL 1049, EL 4137 and EL 4432). In the 2006 renewal, the licence was partly relinquished to 57 units and the following year TriAusMin purchased 289 hectares of freehold land over Lewis Ponds. Upon renewal in 2011, EL 5583 was reduced to 51 units for a further term until 24th June 2014. The second renewal of EL 5583 was granted until June of 2017 with no reduction in tenement size. • On August 5th 2014, TriAusMin underwent a corporate merger with Heron Resources Limited which resulted in Heron acquiring 100% of EL 5583 and the 289 hectares of freehold land over Lewis Ponds. In 2017, Ardea Resources Ltd was "spun out" as a new company, and gained ownership of EL 5583, with TriAusmin becoming a wholly owned subsidiary of Ardea. In 2019, Godolphin Resources Ltd was spun out of Ardea as a new company, and gained ownership of EL 5583, with TriAusmin becoming a wholly owned subsidiary of Godolphin. • Local relief at the site is between 700m and 900m above sea level. • Access to the area is by sealed and gravel roads and a network of farm tracks. • The exploration rights to the project are owned 100% by Godolphin Resources through the granted exploration license EL5583. • Security of $67,000 is held by the NSW Department of Planning and Environment in relation to EL5583 • The project is on partly cleared private land, most of which is owned by Godolphin Resources. Access agreements are in place for the private land surrounding the main deposit area. There are no national parks, reserves or heritage sites affecting the project area. • At this stage, security can only be enhanced by continued engagement with stakeholders and maintaining profile in the City of Orange in particular.

Criteria	JORC Code explanation	Commentary
	to operate in the area.	

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In the 1850's gold was discovered at Ophir. At this time Lewis Ponds was already a small mining camp. Shallow underground mining took place at Spicer's, Lady Belmore, Tom's Zone and on several mines in the Icely area during the period 1887 to 1921. In 1964, a number of major companies including Aquitaine, Amax, Shell and Homestake explored the region looking for depth and strike extensions of the Lewis Ponds mineralization but failed to intersect significant mineralization. These companies had drilled approximately 8,500 meters. Not commonly noted, but of great significance is the fact that much of Lewis Ponds' early development was due to the high grades of silver in its ores. It appears that silver was the major commodity mined at different points of the mines' history.
		
		• Several Mineral Resource Estimates have been completed:
		
		2005 & 2016 (Tri Origin): Indicated (6.35Mt) + Inferred Resource for a total of 6.62Mt at 69gpt Ag, 1.50gpt Au, 0.15% Cu, 1.38% Pb and 2.41% Zn (JORC 2012).
		
		The report for this Lewis Ponds resource estimate replaces the first April 2005 resource report for the silver-gold-copper-lead-zinc mineralisation at the Lewis Ponds Project prepared for Tri Origin Minerals Ltd (TRO). The purpose of that Resource estimate was to enable a scoping study to assess the economics of an underground mining operation. The original April 2005 Mineral Resource was prepared in compliance with guidelines published by the Joint Ore Reserves Committee (JORC) of the Aus IMM in 2004. In 2012 the Committee presented revised guidelines including the comprehensive Table 1. The 2016 report presents the 2005 Mineral Resource in the context of the 2012 JORC Code & Guidelines. The author of this report, Robert Cotton was also the author of the 2005 report.
		
		2021 (Godolphin): Inferred Resource 6.2Mt @ 2.0 g/t Au, 80 g/t Ag, 2.74% Zn, 1.59% Pb and 0.17% Cu (JORC 2012). This was completed by an external consultancy, GEO-Wiz, on behalf of Godolphin Resources. Please refer to ASX: GRL Announcement dated 2 February 2021.
		
		2025 (Godolphin): 9.83Mt (5.01Mt Indicated, 4.82Mt Inferred) @ 1.49g/t Au, 66.15g/t Ag, 2.46% Zn, 1.38% Pb, 0.15% Cu This was completed by an external consultancy, Measured Group Pty Ltd, on behalf of Godolphin Resources. Please refer to ASX: GRL Announcement dated 12 August 2025.
		
		• Numerous drill campaigns have been completed over the project by various companies, the earliest of which was by Amax in 1971, using a Longyear 44 rig.
		
		• Total drilling at the Lewis Ponds Project, which includes drilling along strike to the north west and south east, beyond the 2025 Era Mineral resource boundary, is 67,496.44m (refer below image).
		  • 126 diamond holes for 44230.23 meters
		  • 30 wedged diamond holes for 15,077.51 meters
		  • 9 diamond tails to RC holes for 2094.5 meters
		  • 66 RC holes for 6094.2 meters
		
		Other key bodies of work include:
		
		• 1992-1993: Tri Origin engaged Crone Geophysics to complete a dipole-dipole IP Survey over the deposit. This data was reprocessed by Godolphin Resources using MITRE Geophysics in 2025 (see ASX Announcement 5 May 2025). This data shows the disseminated mineralisation of the deposit is mapped as an IP chargeability anomaly.
		• 1991-1993: Tri Origin engaged Crone Geophysics to complete DHEM on numerous holes across the deposit. This data was reprocessed by Godolphin Resources using MITRE Geophysics in 2025 (See ASX: GRL Announcement 27 June 2025). The Lewis Ponds mineralisation is mapped by conductance's between 16 – 150S. Several off hole conductor plates were detected.
		• 1990s: Surface geological map compilation by Tri Origin. Rock type, mineralised lodes and mine workings were mapped. This mapping continues to be used today to help guide exploration.
		• 2004-2005: Geological logging and core photography carried out by external consultant Dr Peter Gregory (Gregory, P., February 2004 and Gregory P., January 2005). This work influenced the 2005 resource estimate.
		• 2010: VTEM survey completed by Geotech Airborne Limited. As part of this survey magnetics were collected. This showed Lewis Ponds is mapped as a weak conductor. The magnetics is used on an ongoing basis to help interpret structure and rock type.
		• 2018: Metallurgical studies reported by Ardea Resources described results of metallurgical test work show excellent recovery of base and precious metals into two concentrate streams (See ASX: ARL Announcement 26 November 2018).

Geology	• *Deposit type, geological setting and style of mineralization.*	The Lewis Ponds project is located on the western margin of the Hill End Trough, which forms part of the Lachlan Fold Belt (LFB). The Lewis Ponds deposit is positioned on the eastern limb of the regional Mullion's Range Anticline and is hosted within the Late Silurian Mumbil Group. The primary volcanogenic mineralisation, as it has been defined to date, extends over a 1200m long zone and dips steeply to the northeast. The deposit is mapped by multiple mineralised lodes, namely (from east to west) Tom's, Spicer's and Torphy's. Spicer's includes the historical Main Zone mineralisation which features in the north of the deposit. These lodes are wireframed as discrete entities, however, they may reflect the same primary volcanogenic sulphide horizon,

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>which has subsequently been folded.

The mineralisation has been disrupted by a major 200-250m wide high strain zone, termed the Lewis Ponds Fault Zone with apparent east-block-up movement. The mineralised lodes are hosted in a volcaniclastic-sediment package overlying a quartz eye-feldspar rhyolite porphyry (footwall sequence). The hanging wall of the deposit is dominated by siltstones. The metamorphic grade of these Late Silurian volcanics and sedimentary rocks is greenschist facies.

The Lewis Ponds mineralisation is genetically classified as a volcanic-hosted sulphide system, comprising massive, semi-massive and disseminated sulphides. The dominant sulphide phases occur in decreasing abundance as pyrite > sphalerite > galena > chalcopyrite > pyrrhotite, with trace quantities of arsenopyrite. Trace amounts of magnetite are locally present within the massive sulphide zones. Mineralisation reports as stratiform lenses as well as vein networks and replacement textures affecting the host volcaniclastic sequence...</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>• Relevant historical drillhole locations are provided in the Figures of the announcement and also captured in the table below.
• Significant assay intercepts are captured in Appendix 2.

<table>
<tr><th>HOLE_ID</th><th>Hole_Type</th><th>Grid_ID</th><th>East</th><th>North</th><th>RL</th><th>Dip</th><th>Azimuth</th><th>Max_Depth (m)</th></tr>
<tr><td>BOA-103</td><td>DD</td><td>GDA94_55S</td><td>710247</td><td>6315820</td><td>800</td><td>-58</td><td>224</td><td>220</td></tr>
<tr><td>TOD-2</td><td>DD</td><td>GDA94_55S</td><td>710421</td><td>6315236</td><td>771.7</td><td>-45</td><td>238</td><td>143.3</td></tr>
<tr><td>TOD-8</td><td>DD</td><td>GDA94_55S</td><td>710462</td><td>6315080</td><td>770.79</td><td>-50</td><td>281</td><td>211.1</td></tr>
<tr><td>TOD-9</td><td>DD</td><td>GDA94_55S</td><td>710405</td><td>6315343</td><td>790.4</td><td>-45</td><td>240</td><td>199.25</td></tr>
<tr><td>TOD-11</td><td>DD</td><td>GDA94_55S</td><td>710518</td><td>6315384</td><td>792.76</td><td>-45</td><td>228</td><td>593.9</td></tr>
</table></td></tr>
<tr><td>Data aggregation methods

And Gold Equivalent Calculation</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts</td><td>• Weighted averages were calculated of historical holes as reported in Appendix 2.
• Minimum cutoff applied was 0.1% copper, however, given incomplete assay records, where no assays were taken, a zero value was assigned.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Schematic cross sections are provided within this report and help to show the relationship between mineralisation and drillhole orientation. • It is generally considered that the drilling has intersected the lodes either orthogonal to or slightly oblique to the lode mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams can be found in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Results.*	• Surface samples were largely taken from historical workings, often with visible copper or alteration. • Assays from historical holes have been reported, herein, to ensure balance reporting and provide an overview of thicknesses and grade of mineralised lodes at depth. • More drilling is required to fully assess the mineral potential of these lodes along strike and at depth.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples –*	• 2017-2018: several metallurgical studies have been initiated on the Lewis Pond's resource but have been limited and inconclusive. The most recent work was completed by SGS in 2017 / 2018 and indicated a relatively simple flotation process producing two concentrates, a zinc concentrate and a lead-copper concentrate containing the majority of precious metals. The average recoveries for the various metals were Gold = 60%, Silver = 79%, Zinc = 92%, Lead = 75% and Copper = 69%. These recoveries have been used in the gold equivalent calculation. Further information is available within the 2012 JORC Inferred MRE (refer ASX: GRL announcement: 2 February 2021). • 1970s – 1990s: Various historical soil campaigns completed to provide coverage over a 3km strike along the deposit trend, at nominal 150m x 25m centres. This data is publicly available on MINVIEW. The Deposit is mapped by a coherent Pb-Zn soil anomaly with a copper in soil anomaly developed to the south and west of the 2021 era MRE. • 1992-1993: Tri Origin engaged Crone Geophysics to complete a dipole-dipole IP Survey over the deposit. This data

Criteria	JORC Code explanation	Commentary
	size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	was reprocessed by Godolphin Resources using MITRE Geophysics in 2025 (see ASX: GRL Announcement 5 May 2025). This data shows the disseminated mineralisation of the deposit is mapped as an IP chargeability anomaly. • 1990s: Surface geological map compilation by Tri Origin. Rock type, mineralised lodes and mine workings were mapped. This mapping continues to be used today to help guide exploration.
Further Work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further metallurgical test work is underway with Core Resources, a Brisbane based metallurgical laboratory. • A Scoping Study has commenced on the Deposit utilising the MRE as announced within this document. • A pole-dipole survey is planned in the southern sector of Lewis Ponds Project with a view to interrogate the ground down to 300-400m • Future mapping and sampling

Appendix 2: Rock Chip Assays with sample locations and Historical Drillhole Assays

Rock chip assays from Godolphin surface sampling

Prospect	Sample_ID	Sample_Type	East_GDA94_Z55	North_GDA94_Z55	Au_ppm	Ag_ppm	Cu_%	Pb_ppm	Zn_ppm
Little Bell	GRR0507	Rock	710300	6315296	0.07	4.7	3.32	30	157
Little Bell	GRR0508	Rock	710300	6315296	0.01	1.1	0.59	15	73
Little Bell	GRR0509	Rock	710298	6315325	0.01	1.5	0.65	19	43
Little Bell	GRR0510	Rock	710300	6315300	0.01	0.25	0.1	2	69
Little Bell	GRR0511	Rock	710410	6315306	0.01	0.25	0.01	1	14
Little Bell	GRR0512	Rock	710360	6315337	0.03	2.6	1.27	14	226
Little Bell	GRR0513	Rock	710360	6315353	1.3	10.7	1.49	68	129
Little Bell	GRR0514	Rock	710346	6315328	0.08	6.4	2.25	42	60
Little Bell	GRR0515	Rock	710365	6315383	0.01	0.25	0.01	1	38
Little Bell	GRR0516	Rock	710351	6315374	0.01	0.25	0.02	1	14
Little Bell	GRR0517	Rock	710338	6315381	0.65	30.6	0.92	189	111
Little Bell	GRR0518	Rock	710320	6315365	0.02	4.2	0.53	25	50
Little Bell	GRR0519	Rock	710303	6315391	0.01	0.5	0.42	13	38
Little Bell	GRR0520	Rock	710335	6315107	0.03	2.4	2.19	12	114
Little Bell	GRR0521	Rock	710344	6315128	0.06	2.9	1.31	22	93
Little Bell	GRR0522	Rock	710350	6315151	0.01	1	0.7	11	107
Little Bell	GRR0523	Rock	710343	6315168	0.12	3.7	2.19	14	155
Little Bell	GRR0524	Rock	710343	6315168	0.16	2.2	1.33	10	96
Little Bell	GRR0525	Rock	710348	6315183	0.03	2.3	0.87	9	105
Little Bell	GRR0526	Rock	710353	6315208	0.02	4.4	1.34	17	88
Little Bell	GRR0527	Rock	710382	6315268	0.03	3.9	0.2	239	60
Little Bell	GRR0528	Rock	710382	6315268	0.07	7.9	1.41	51	232
Summers	GRR0529	Rock	710144	6315739	0.14	2.2	1.29	95	144

Significant weighted average assays considered in historical drillholes

HOLE_ID	From (m)	To (m)	Interval (m)	Au_ppm	Ag_ppm	Cu_%	Pb_ppm	Zn_ppm
BOA-103	155	192	37	no assay	0.97	0.19	102	134
incl	*163*	*168*	*5*	*no assay*	*4*	*0.85*	*416*	*597*
incl	*166*	*167*	*1*	*no assay*	*7*	*2.5*	*400*	*350*
TOD-2	76	89	13	0.04	4.07	1.10	123	654
TOD-8	130	131	1	0.09	7	0.92	50	200
TOD-8	151	152	1	0.03	0.5	0.28	50	100
TOD-9	165	166	1	0.02	0.5	0.59	50	100
TOD-11	250	255	5	0.01	1.4	0.52	100	120
TOD-11	269	275	5	0.01	2.6	0.32	100	140
TOD-11	278	281	3	0.02	3	1.52	100	233