

5 June 2025

Earn-in and Joint Venture Agreement with Great Plains Metals Corporation for Yeoval and Goodrich Copper/Gold Projects

- **Great Plains to spend a minimum of \$1m in exploration expenditure in the first 12 months to earn a 51% interest in Godolphin's Yeoval and Goodrich copper gold projects**
- **Great Plains can subsequently increase its interest to 70% by providing an additional \$1m in exploration expenditure**
- **Great Plains Metals Corp. is a Canadian-based mineral exploration and development company with a renewed focus on exposure to Australian gold and copper projects with large scale potential**
- **Godolphin is to be Operator during the initial earn-in period, working in conjunction with the technical team of Great Plains**
- **Allows GRL to maintain upside exposure to its exploration assets while advancing the near-term works at the Lewis Ponds gold, silver and base metals project, which remains a significant development opportunity for the Company**

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to advise it has entered into an earn in and joint venture agreement (the 'Agreement') with Canadian-based mineral exploration and development company, Great Plains Metals Corporation ('Great Plains') (TSXV: GPS).

Under the terms of the Agreement, Great Plains have the right to earn up to a 51% interest in the Company's Yeoval and Goodrich copper gold projects (EL 8538 and EL 9243) by incurring a minimum of \$1m in exploration expenditure ('initial earn in') within twelve (12) months, then up to 70% following completion of an additional \$1m in exploration expenditure ('further earn-in') within the following twelve (12) months.

Management commentary:

Managing Director, Ms Jeneta Owens said: *"We are very pleased to have entered into this agreement with Great Plains. The earn-in and JV agreement is an endorsement of the Company's Yeoval and Goodrich Projects and highlight its potential as a significant porphyry opportunity."*

"This agreement delivers significant outcomes for our shareholders:

- *We reduce our expenditure commitments while remaining exposed to any exploration success going forward;*
- *We remain operator during the earn-in period;*
- *Our technical team have the opportunity to work with the skilled exploration team of Great Plains;*
- *Allows us to focus on our advancing the Lewis Ponds gold, silver and base metals asset which has proven to be a very significant asset for the Company.*

We look forward to progressing initiatives at Lewis Ponds, while working with Great Plains to advance Yeoval and Goodrich."

The Agreement provides the Company with upside exposure to future exploration activity at the Yeoval and Goodrich copper gold projects, without impacting existing cash reserves. As Great Plains advances project



exploration, Godolphin will continue to focus on various workstreams associated with its 100%-owned Lewis Ponds gold, copper and base metals project.

The current work at Lewis Ponds includes commencement of metallurgical test work using samples from the Company's recently completed drill program, and the pending completion of a modern deep-penetration induced polarisation survey.

Drill results from Lewis Ponds will also underpin a pending update to the existing Lewis Ponds JORC 2012 inferred Mineral Resource Estimate (MRE), which is currently 6.20 Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper (See ASX: GRL 2 February 2021).

Key terms:

Key terms of the Agreement are outlined below:

Initial earn-in:

- Great Plains can earn a 51% participating interest by spending \$1m on exploration or paying the difference by the end of the initial Earn-In Period.
- The initial Earn-in Period extends for 12 months from executing the agreement.
- During the initial Earn-in period, GRL will act as operator for exploration activities.
- Great Plains can withdraw at any time with 30 days' notice, provided it has spent a minimum of \$750,000 and completed 500m of either reverse circulation or diamond drilling.
- If requirements are not met or notice is not given by the deadline, Great Plains is deemed to have withdrawn, and the agreement terminates (except for land rehabilitation obligations).

Further earn-in:

- Within 10 business days of earning 51%, Great Plains may elect to proceed to a 70% participating interest. Upon receipt of this notice, Godolphin then has 20 business days to elect to fund its share or allow Great Plains to proceed alone.
- If proceeding, Great Plains must spend another \$1m in exploration expenditure (or pay the shortfall) before the end of the further earn-in period, a further 12 months term.
- Withdrawal is permitted with 30 days' notice, if \$750,000 is spent and 500m of drilling is completed in this further earn-in period.
- If earn-in obligations aren't met, or required notices aren't given, Great Plains is deemed to have withdrawn, with the same termination and land rehabilitation obligations as the Initial Earn-In.
- If any party's interest falls below 10%, it will automatically transfer to a 1% Net Smelter Royalty.

About Great Plains and key management personnel:

Great Plains (previously Norrland Gold Corp.) is a Canadian listed mineral exploration and development company. The group has recently expanded its focus to copper and gold exploration in Australia due to the region's rich mineral resources and favourable drilling conditions.

Great Plains has a strong management and technical team, who will lead the exploration activities over the Project.

Project overview:

Goodrich (EL 9243) is located within the Yeoval project (EL 8538) which covers ~290 km² and is located 70km north west of Orange in central NSW. The project has over 60 historic copper-gold mine workings along 20 km strike length. It has a JORC 2012 Mineral Resource Estimate of 12.8 Mt at 0.38% copper, 0.14 g/t gold, 2.2 g/t

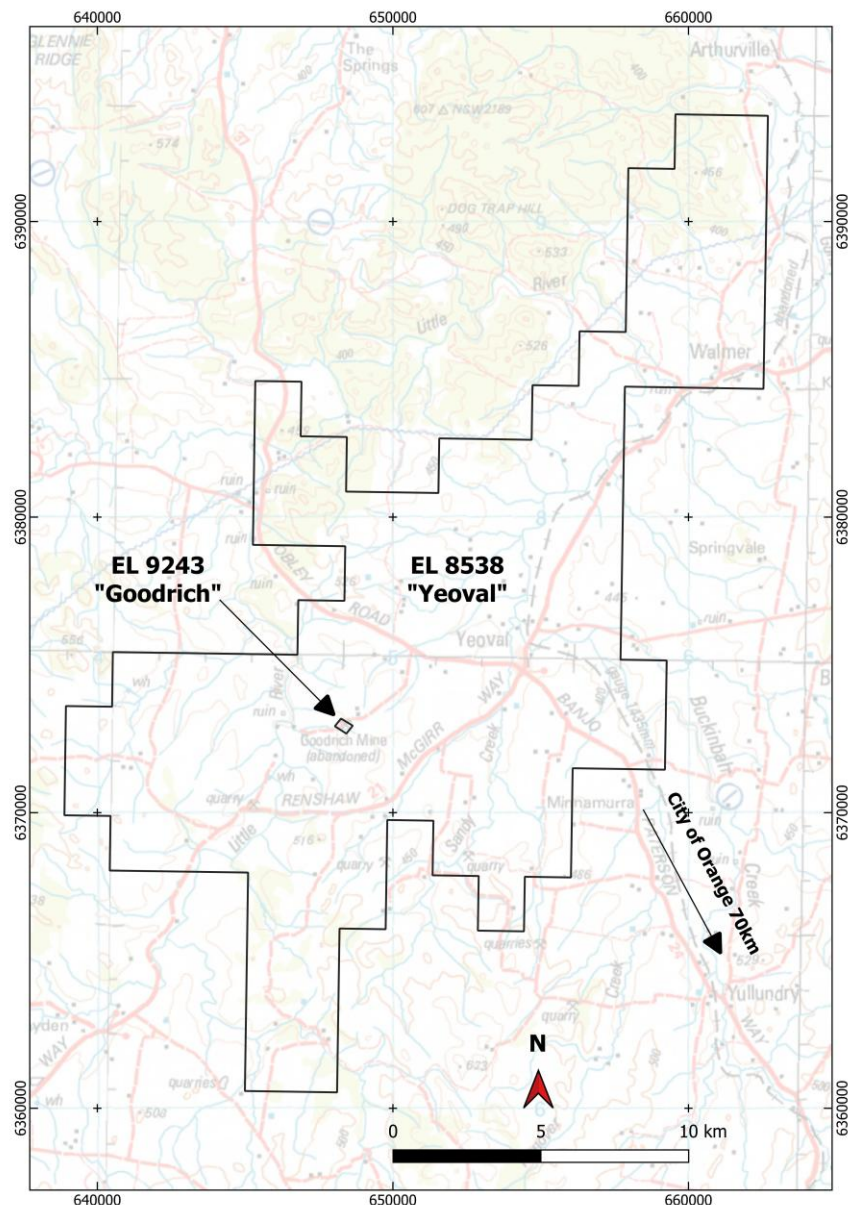


silver and 120 ppm molybdenum.¹ The Yeoval Project area is readily accessible via sealed and unsealed roads and is adjacent to the Molong – Dubbo railway infrastructure.

The historic Goodrich mine was the largest Cu-Au producer in the district, with an open pit and small underground operation producing an estimated 300 tonnes of Cu, 159kg of Au, and 62kg of Ag. The mine operated from 1868 until 1912 and was worked intermittently. Initial production was from a 46m deep open cut, with production subsequently shifting to an underground mine with a 90m deep shaft and working levels at 20m, 36m and 54m below surface (Malachite Resources Limited, 1999).

Mineralisation within the mining envelope was associated with an upper zone of 'QMC' lodes in a breccia pipe above a lower 'crown' zone that consisted of mineralisation associated with a crowded feldspar porphyritic granodiorite. Historical rock chips of lode material of up to 2.33% copper and 3.26g/t gold have been reported (See ASX GRL 10 October 2023).

Great Plains will be focused on exploring for a potential discovery of a large tonnage porphyry gold-copper system.



¹ See ASX: ARL 15 August 2019



Figure 1: Location of EL 8538 Yeoval and EL9243 Goodrich, within Yeoval.

<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 3,500km² 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 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.