23 July 2025

Lewis Ponds Gold, Silver Project Exploration Targets Defined

- **Existing Lewis Ponds high-grade gold and silver JORC (2012) Inferred Resource: 6.20 Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper (ASX: GRL announcement: 2 Feb 2021), equating to 398,000 oz gold & 15.9 Moz silver contained metal.**
- **Strong potential for Mineral Resource Estimate (MRE) Expansion:**
  - **Potential new Lodes of mineralisation identified south-east and adjacent to the existing MRE**
  - **Reprocessed historical Induced Polarisation (IP) geophysical data identified an immediate 1.6km southern extension of an IP chargeability anomaly associated with Lewis Ponds mineralisation (ASX: GRL announcement: 5 May 2025)**
  - **Reprocessing of DHEM data identified six significant off-hole conductor plates, outside the existing MRE at Lewis Ponds (ASX: GRL announcement: 27 June 2025)**
  - **High grade 5.11g/t gold and 5.78% copper rock chips from two new prospects, outside the current MRE (ASX: GRL announcement: 28 May 2025)**
- **MRE update incorporating last drill program results due for completion in coming weeks**

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to provide details of new Exploration Targets at its 100%-owned, highly prospective, Lewis Ponds gold, silver and base metals project (within EL 5583) in the Lachlan Fold Belt, NSW (refer Figure 3).

The Exploration Targets mark a key step in advancing the Lewis Ponds Project and lay a strong foundation for the upcoming works program at the Project. This detailed program will include completion of an updated JORC (2012) Mineral Resource, undertaking a comprehensive metallurgical test-work program focussing on obtaining higher recoveries of gold and silver, and during Q4 CY2025, completion of a Scoping Level mining Study. Additional drilling to test the Exploration Targets is expected to commence during Q1 CY2026, following completion of the metallurgical test work and Scoping Study.

The Stage 1 Exploration Target(s) (reported in accordance with the 2012 JORC Code & Guidelines)[1] consist of two different sectors. A copper dominant sector referred to as the "Copper Lodes", consisting of approximately:

- **3Mt – 5Mt at a grade of 1.0% to 1.5% Cu, for contained copper metal between 30,000T – 75,000T.**

The polymetallic dominant sector which is referred to as the "Zinc Lodes" that includes gold and silver, and consists of approximately:

- **3Mt – 5Mt at a grade of 1.42g/t to 2.46g/t AuEq[2] (Au-Ag-Zn-Pb-Cu), for contained gold equivalent metal between 137,000 oz – 421,000 oz**

The potential quantity and grade of the Exploration Targets are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Targets have been prepared in accordance with the JORC Code (2012).

[1]Refer clarification statement for the reporting of Exploration Targets (pages 1 & 2 of this announcement).
[2] Refer page 9 for gold equivalent metal calculation and assumptions.

Declaration of Exploration Target

- The Exploration Targets are reported in accordance with the 2012 JORC Code and Guidelines for an area extending 1.3km southeast and proximal to the existing Lewis Ponds Deposit.
- The Exploration Target considers two key sectors (Figure 1):
- 1. Copper enriched sector, immediately south and west of the existing deposit, referred to as the Copper Lodes
  2. Polymetallic enriched sector, similar to the Lewis Ponds style of mineralisation (Au-Ag-Zn-Pb-Cu), immediately southeast and proximal to the existing deposit, referred to as the Zinc Lodes.

The potential quantity and grade of the Exploration Targets are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Targets have been prepared in accordance with the JORC Code (2012).

Management commentary:

Managing Director Ms Jeneta Owens said:

"Godolphin is extremely pleased to be able to report these exceptional results which highlight the considerable potential for the Lewis Ponds Project to significantly grow beyond the currently defined Inferred Mineral Resource.

"Work undertaken by the Company has identified two different Exploration Targets, one which is similar to the existing Lewis Ponds deposit mineralisation style and has the potential for a sizeable increase to the Mineral Resource Estimate, and the other which represents a highly prospective, copper enriched lode. The Copper Lode has the potential to transform what has historically been a zinc-lead dominant gold, silver system to a more copper focused system in the south. These areas will be a focus for exploration drilling over a 12-month period that follows the completion of the mining Scoping Study in Q4 CY2025, to further build on the Project's already outstanding MRE.

"While initial results are very encouraging, we have taken a relatively conservative approach to the Exploration Target estimate and have not included other copper dominant prospects such as Britannia and Mt Nicholas, which are located 6km further to the south-east, which could provide further upside.

"In the near term, Godolphin has made considerable progress on other initiatives around the Lewis Ponds Project. Our technical team have completed their work on inputs for the pending MRE update, which is now with an independent resource consultant. Core Resources in Brisbane have commenced the metallurgical test work program on the samples from drilling completed earlier this year. I look forward to providing results from these important works programs as they are completed soon."

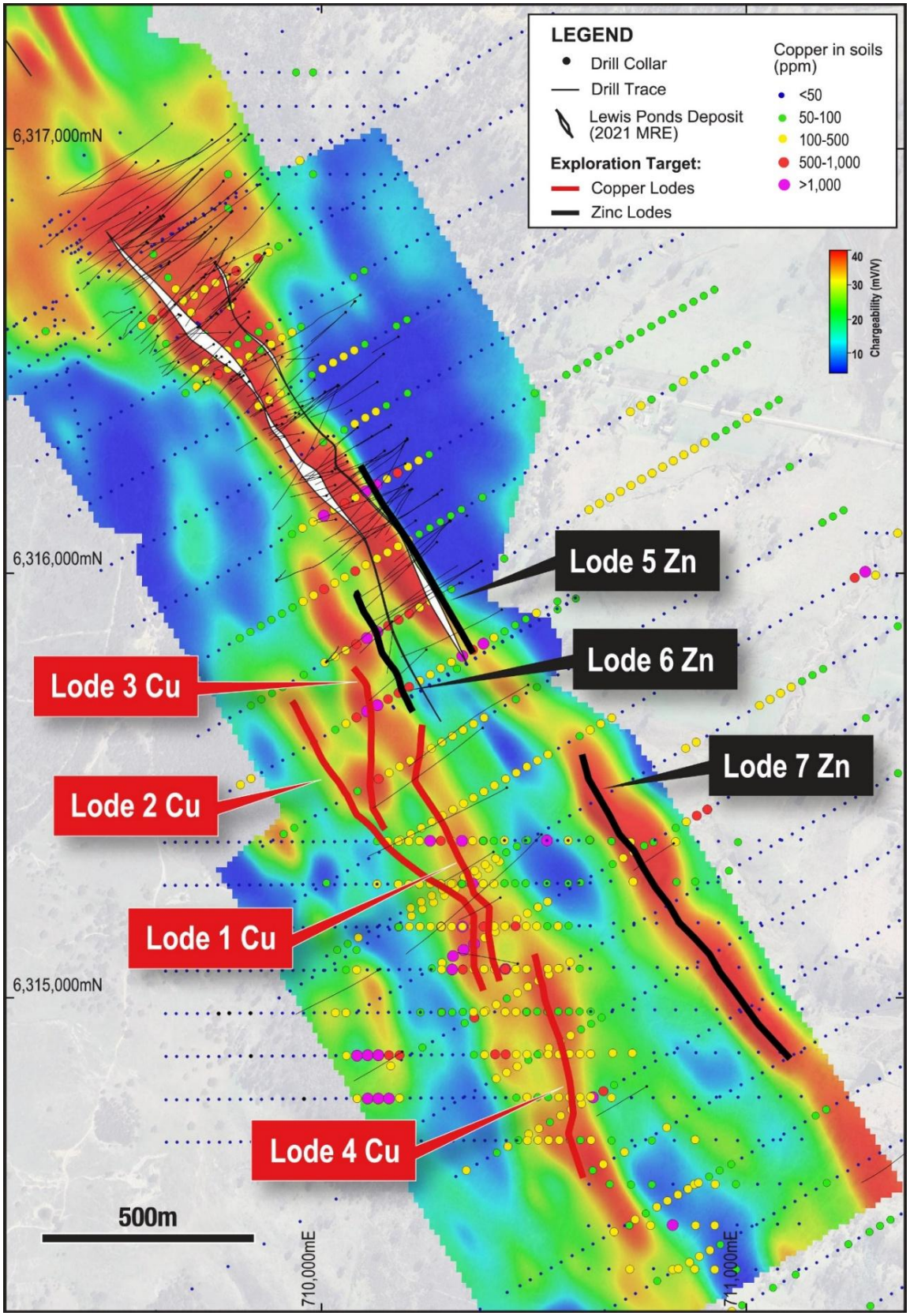

Figure 1: Exploration Target Lodes[3] shown for the Copper and Zinc Lodes with respect to IP Chargeability (background image) overlain by copper in soils. Copper Lodes 1 – 4 report to the south and west of the existing deposit and are semi-coincident with IP Chargeability and copper in soil anomalies. Zinc Lodes 5 – 7 are found on the HW and FW of the southern limit of the deposit and also southeast, along the eastern IP chargeability feature. Lodes 1, 2, 4 and 6 will be tested by an upcoming pole-dipole IP Survey.

[3] Refer clarification statement for the reporting of Exploration Targets (pages 1 & 2 of this announcement)

Exploration Target Methodology

The Exploration Targets were completed by *H and S Consultants Pty Ltd (H&SC),* a mineral resource service provider. The main area of focus was south-east of the existing Lewis Ponds Mineral Resource, where there is evidence that Induced Polarisation (IP) chargeability anomalies associated with the Lewis Ponds Mineral Resource continue beyond the currently defined southern limit of the MRE for up to 1.3km (Figures 1 and 2). Supporting datasets used in the Exploration Targets include historical drilling, soil sampling, geological mapping and the existing Mineral Resource Estimate.

To define the Exploration Targets, historical drilling was reviewed on 50m spaced cross sections, noting that the previous resource definition indicated the mineral lodes have a vertical to steep north-east dipping orientation. Seven lodes were identified, four of which are copper-rich, and three are more polymetallic in nature.

Wireframes were created for the seven lodes, which were snapped to drillholes and converted into solid shapes. A nominal length of 500m down dip was allocated to the wireframes, consistent with the Mineral Resource Estimate, and it was assumed that the narrow lodes could be mined via an underground method, possibly with a small starter open pit.

Copper Lodes Exploration Targets

Four narrow Copper Lodes were identified within the south-western IP chargeability anomaly(s) and were coincident with anomalous copper in soil samples and old workings. Lodes 1, 2 and 3 were initially identified using the drilling data, one of which runs into the southern end of the current resource model. Lode 4 was only interpreted from the IP chargeability and copper in soils.

Zinc Lodes Exploration Targets

H&SC also recognised the possibility of three more zinc-dominant lodes, which are positioned in the same package of rocks that host the Lewis Ponds Deposit (Figure 2). Lodes 5 and 6 are respectively peripheral to the hanging wall and footwall of the original Lewis Ponds Mineral Resource Estimate and were respectively defined by 15 and 9 historical holes. Lode 7 was interpreted within the strong eastern IP chargeability anomaly and is defined by one drillhole, which recorded a 51.7m downhole interval of mineralised and altered felsic tuffs. Mineralisation comprised disseminations and veinlets of pyrite, sphalerite and galena in a strongly siliceous host unit which corresponded to the IP geophysics and the old surface workings.

Table 1: Number of Drillholes Informing the Exploration Target Interpretation

Lode	Number	No of Holes
Cu	1	4
Cu	2	6
Cu	3	4
Cu	4	0
Zn	5	15
Zn	6	9
Zn	7	1

The size of the Copper Lodes and Zinc Lodes Exploration Targets was initially defined for each lode by the product of the wireframe volume and a nominal default density of 2.9t/m^3. The lode tonnages were combined and then halved to account for the likelihood that not all the lode was going to be above a selected cut-off grade. This value was then transformed into a tonnage range. Likely grades for the five elements for each lode were derived from the average of the length-weighted mineral intercepts for the contributing drillholes (details are in Table 2 for the Copper Lodes and Table 3 for the Zinc Lodes).

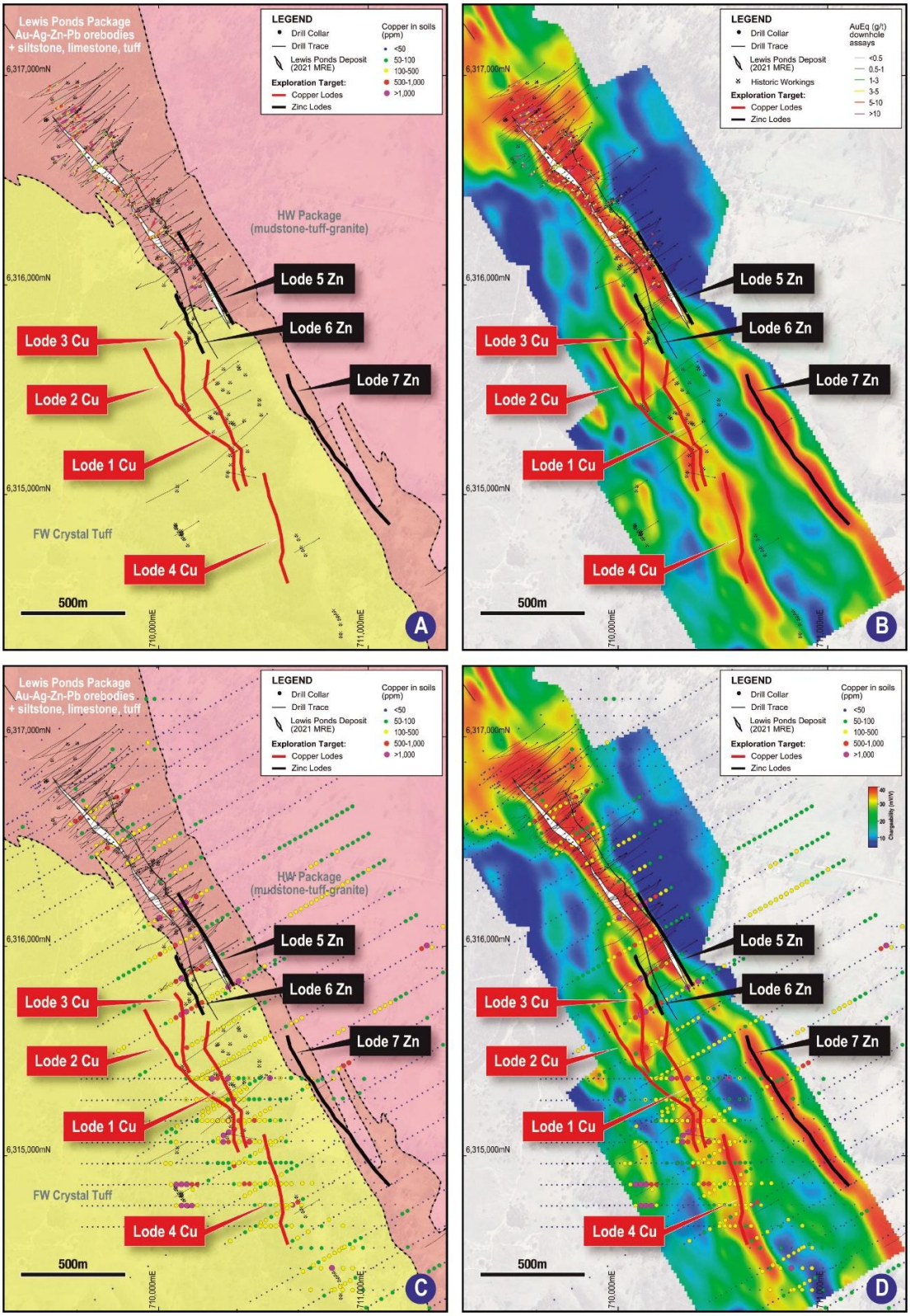

Figure 2: A) Simplified geology map showing the Lewis Ponds Package of rocks which hosts the deposit mineralisation continues southeast for >1.3km beyond the resource. The 4 x Copper Lodes report to the Crystal Tuff and the 3 x Zinc Lodes largely report to the Lewis Ponds Package. B) IP Chargeability with Copper and Zinc Lodes. C) Simplified geology map showing soil copper anomalism overlaps with the Copper Lodes. D) Copper Lodes are coincident with IP chargeability and soil copper anomalism.[4]

[4] Refer clarification statement for the reporting of Exploration Targets (page 2 of this announcement headed "Declaration of Exploration Target").

Table 2: Details for Interpreted Copper Lodes

Cu Lodes	Strike (m)	Dip (m)	Estimated T_Width (m)	Volume (Mm^3)	Cu %	Pb %	Zn %	Ag ppm	Au ppm
1	700	500	2.1	0.74	1.23	0.01	0.02	1.3	0.03
2	780	500	3.4	1.33	1.21	0.01	0.04	3.4	0.05
3	450	500	3.7	0.83	0.63	0.02	0.02	1.9	0.01
4	620	500	3.1	0.96	1.22*	0.01*	0.03*	2.3*	0.04*

(* = Average grades assumed from Cu Lodes 1 & 2)(Strike, dip & volume measured from wireframe)

Table 3: Details for Interpreted Zinc Lodes

Zn Lodes	Strike (m)	Dip (m)	Estimated T_Width (m)	Volume (Mm^3)	Cu %	Pb %	Zn %	Ag ppm	Au ppm	Au Eq ppm
5	430	400	3.3	0.57	0.07	0.30	1.05	3.7	0.02	0.84
6	360	500	11.6	2.09	0.19	0.42	0.87	20.6	0.26	1.41
7	700	500	5.8	2.03	0.12	0.63	2.53	4.0	0.21	2.02

(Strike, dip & volume measured from wireframe)

The Zinc Lodes have a gold equivalent value, maintaining consistency with the most recently reported drillhole assays for Lewis Ponds.

Summarising the results, the following Exploration Targets have been interpreted for the Lewis Ponds Project, one for the Copper Lodes and one for Zinc Lodes.

Copper Lodes
3Mt to 5Mt @ 1% to 1.5% Cu

Zinc Lodes
3Mt to 5Mt @ 0.15% to 0.25% Cu, 0.5% to 1.0% Pb, 1.5% to 2.75% Zn. 7ppm to 12ppm Ag, 0.15ppm - 0.3ppm Au

Project Overview:

The Lewis Ponds Project covers approximately 148 km² located 15 km east of Orange (EL5583). This is a high priority project for Godolphin due to the extensive historic gold and base metal workings, with a Mineral Resource Estimate of 6.2 million tonnes at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead & 0.2% copper and classified as Inferred in accordance with JORC (2012) (ASX:GRL announcement dated 2 February 2021).

The Lewis Ponds area was an active mining centre from the 1800s until the 1920s. The workings were centred on two major lodes; the Spicer's Lode (Main Zone) and the Tom's Lode. The Tom's Lode was the site of a vertical shaft and smelter, called the "New Lewis Ponds Mine". Further to the south, the Tom's Lode was exploited at the Tom's mine, reportedly in operation from 1913 to 1921. The historical workings are very extensive, consisting of numerous shafts (mostly collapsed) and shallow surface workings.

The current Lewis Ponds MRE utilises more than 63,300 metres of drilling completed by previous explorers. The MRE was prepared by independent consultant Ross Corben of Geowiz Consulting, who is a Competent Person as defined by the JORC Code, with Godolphin responsible for compilation of exploration and drilling data, assay validation and geological interpretations. At the time, Godolphin re-modelled the mineralised lodes and geology at Lewis Ponds focusing on the higher-grade lenses identified by surface mapping and drill data. These geological units include the higher-grade gold and silver areas (which have accompanying high zinc and lead values).

The Lewis Ponds deposit is a polymetallic, stratabound, sulphide system interpreted as a volcanic-hosted massive sulphide (VHMS) style system. Previously considered mainly a base metals project, a 2020 review of historical data revealed significant gold and silver potential at Lewis Ponds which has become the focus for the Company.

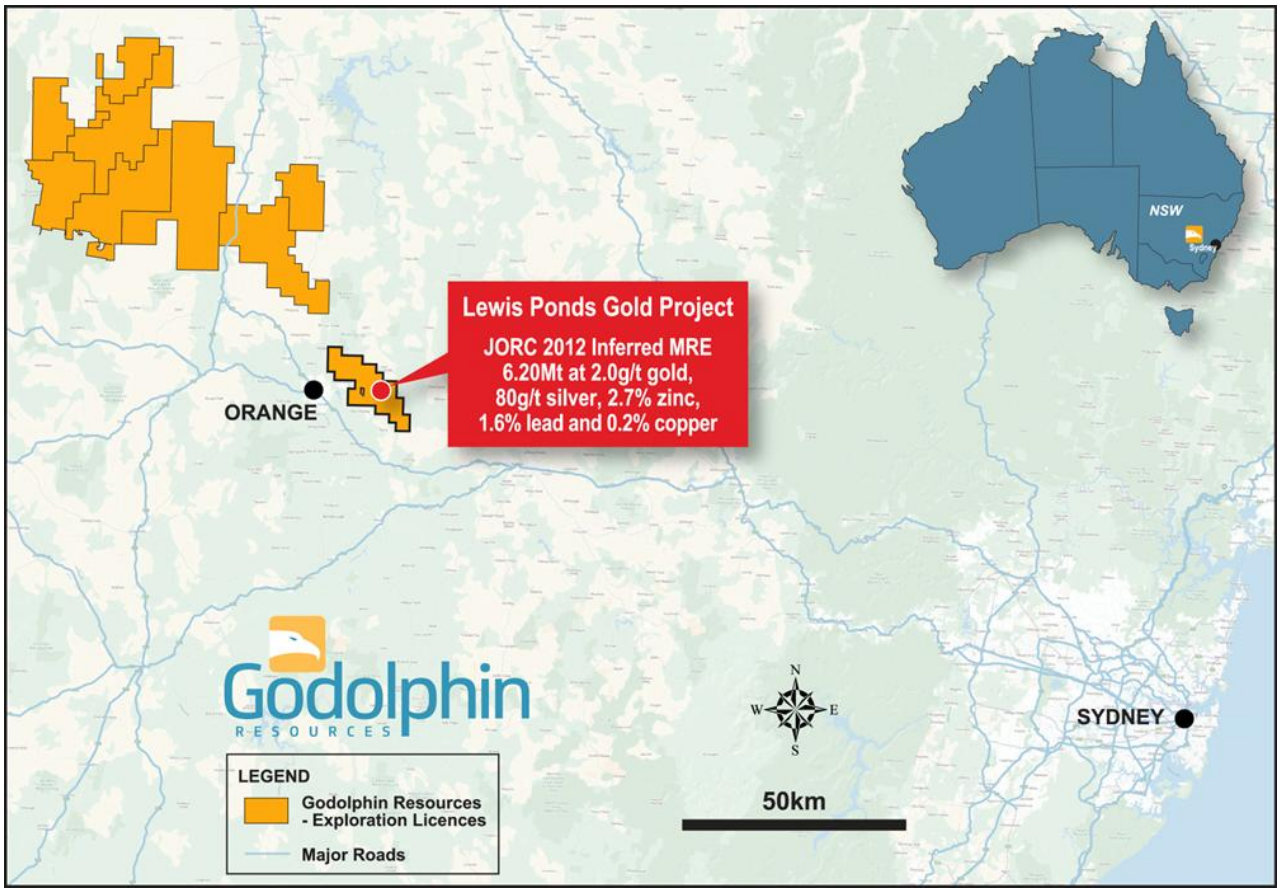

Figure 3: Location Map of Godolphin Resources Gold and Copper Projects in the Lachlan Fold Belt, NSW.

Gold Equivalents have been calculated using the formula for this report:

((Au grade g/t * Au price US$/oz * Au recov / 31.1035) + (Ag grade g/t * Ag price US$/oz * Ag recov / 31.1035) + (Cu grade % * Cu price US$/t* Cu recov / 100) + (Zn grade % * Zn price US$/t* Zn recov / 100) + (Pb grade % * Pb price US$/t* Pb recov / 100)) / (Au price g/t * Au recov / 31.1035) Prices in US$ of Au= $2,637.20/oz, Ag = $30.5/oz, Cu= $8871/t, Zn = $3085/t, Pb = 2040/t (sourced from LME cash prices for Cu-Pb-Zn and Kitco for Au & Ag - accessed 3/12/24.

Several metallurgical studies have been initiated on the Lewis Ponds resource but have been limited and inconclusive. The most recent work was completed by SGS in 2017 / 2018 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). It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

<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 3,500km^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 a Fellow of the Australasian Institute of Mining and Metallurgy and 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.

The data in this report that relates to an Exploration Target for the Lewis Ponds deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Exploration Target in the form and context in which it appears.

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)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>• 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.
• In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</td><td>• 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 at 1m intervals.
• Mineralisation is defined by the visual presence of sulphide mineralisation within the host rock accompanied by significant alteration indicative of gold mineralisation,
• Measures to ensure sample representivity included triple tube drilling after 1990.
• All holes considered are listed below:
<table>
<tr><th>Company</th><th>Year</th><th>Number of Drillholes</th><th>DD</th><th>Total_m_DD</th><th>DD_Wedge</th><th>Total_m_DD_W</th><th>RC</th><th>Total RC</th><th>RC/DD</th><th>Total_m_RCDD</th><th>Total meters drilled</th></tr>
<tr><td>AMAX</td><td>1971</td><td>1</td><td>1</td><td>111.3</td><td></td><td></td><td></td><td></td><td></td><td></td><td>111.3</td></tr>
<tr><td>AMAX</td><td>1972</td><td>3</td><td>3</td><td>763.4</td><td></td><td></td><td></td><td></td><td></td><td></td><td>763.4</td></tr>
<tr><td>AAS</td><td>1975</td><td>3</td><td>3</td><td>592.5</td><td></td><td></td><td></td><td></td><td></td><td></td><td>592.5</td></tr>
<tr><td>AAS</td><td>1976</td><td>7</td><td>7</td><td>1509.3</td><td></td><td></td><td></td><td></td><td></td><td></td><td>1509.3</td></tr>
<tr><td>SHELL MINERALS</td><td>1980</td><td>5</td><td>5</td><td>1710.9</td><td></td><td></td><td></td><td></td><td></td><td></td><td>1710.9</td></tr>
<tr><td>SHELL MINERALS</td><td>1981</td><td>3</td><td>3</td><td>691.5</td><td></td><td></td><td></td><td></td><td></td><td></td><td>691.5</td></tr>
<tr><td>SABMINCO</td><td>1987</td><td>10</td><td></td><td></td><td></td><td></td><td>10.0</td><td>710.0</td><td></td><td></td><td>710.0</td></tr>
<tr><td>SABMINCO</td><td>1988</td><td>23</td><td></td><td></td><td></td><td></td><td>23.0</td><td>1588.0</td><td></td><td></td><td>1588.0</td></tr>
<tr><td>TRIORIGIN</td><td>1992</td><td>9</td><td>8</td><td>2350.8</td><td>1.0</td><td>337.5</td><td></td><td></td><td></td><td></td><td>2688.3</td></tr>
<tr><td>TRIORIGIN</td><td>1993</td><td>13</td><td>13</td><td>4709.4</td><td></td><td></td><td></td><td></td><td></td><td></td><td>4709.4</td></tr>
<tr><td>TRIORIGIN</td><td>1994</td><td>33</td><td>21</td><td>9657.8</td><td>12.0</td><td>6493.8</td><td></td><td></td><td></td><td></td><td>16151.5</td></tr>
<tr><td>TRIORIGIN</td><td>1995</td><td>33</td><td>26</td><td>8172.5</td><td>7.0</td><td>3206.3</td><td></td><td></td><td></td><td></td><td>11378.8</td></tr>
<tr><td>TRIORIGIN</td><td>1996</td><td>4</td><td>1</td><td>807.4</td><td>1.0</td><td>596.4</td><td>2.0</td><td>96.0</td><td></td><td></td><td>1499.8</td></tr>
<tr><td>TRIORIGIN</td><td>1997</td><td>34</td><td>19</td><td>7944.5</td><td>9.0</td><td>4443.5</td><td>4.0</td><td>516.0</td><td>2.0</td><td>1328.0</td><td>14232.0</td></tr>
<tr><td>TRIORIGIN</td><td>2004</td><td>13</td><td>3</td><td>1451.9</td><td></td><td></td><td>5.0</td><td>657.3</td><td>5.0</td><td>612.9</td><td>2722.1</td></tr>
<tr><td>TRIORIGIN</td><td>2005</td><td>6</td><td></td><td></td><td></td><td></td><td>4.0</td><td>421.9</td><td>2.0</td><td>153.6</td><td>575.5</td></tr>
<tr><td>TriAusMin</td><td>2011</td><td>9</td><td></td><td></td><td></td><td></td><td>9.0</td><td>920.0</td><td></td><td></td><td>920.0</td></tr>
<tr><td>ARDEA</td><td>2017</td><td>4</td><td>4</td><td>780.4</td><td></td><td></td><td></td><td></td><td></td><td></td><td>780.4</td></tr>
<tr><td>Godolphin</td><td>2021</td><td>13</td><td>4</td><td>1882.0</td><td></td><td></td><td>9.0</td><td>1185.0</td><td></td><td></td><td>3067.0</td></tr>
<tr><td>Godolphin</td><td>2024</td><td>2</td><td>3</td><td>571.2</td><td></td><td></td><td></td><td></td><td></td><td></td><td>571.2</td></tr>
<tr><td>Godolphin</td><td>2025</td><td>2</td><td>2</td><td>523.6</td><td></td><td></td><td></td><td></td><td></td><td></td><td>523.6</td></tr>
<tr><td colspan="5">* DD = Diamonf Drilling RC = Reverse Circulation</td><td></td><td></td><td></td><td></td><td></td><td>TOTAL</td></tr>
<tr><td colspan="5">DD_Wedge = Diamond Wedge hole RCDD = Combination RC and DD hole</td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
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</td></tr>
<tr><td>Drilling techniques</td><td>• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or</td><td><u>Lewis Ponds Historical</u>
• 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</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	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 • 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 where drillers marks on core assisted determination of vergence in folding adjacent to mineralization. • DD wedge drilling has been undertaken to increase coverage at depth. <u>Lewis Ponds Godolphin (GRL) (2024/2025)</u> • Diamond drilling for HQ3 core using a DE-712 rig. One hole, GLPDD009 had a combination of PQ3, HQ3 and NQ3 drill core. • Holes were tripled tubed and oriented using the Reflex Ori system, with bottom of hole marks.
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.*	<u>Lewis Ponds Historical</u> • 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. <u>Lewis Ponds Godolphin (2024/2025)</u> • Core recovery was completed on every drill run and logged into GRL spreadsheets on site • 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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 capturing 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	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the*	• 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 quarter cored. • 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.. • With both RC and DD drill sampling, a field duplicate sample was taken approximately every 20m 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. • 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).

Criteria	JORC Code explanation	Commentary
	sample preparation technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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 • 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.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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>Lewis Ponds Historical</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 of 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 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. <u>Lewis Ponds Godolphin (2024/2025)</u> • Samples were analysed for gold using a 30g fire assay technique with FA-AA finish (Au-AA25) and for a 34 element suite using a 4 acid digest with an ICP-AES finish (ME-ICP61). Both techniques are considered a near total technique. • Assays for Pb, Zn and Ag which are over detection are further reported by the laboratory using: Pb-OG62, Zn-OG62 and Ag-OG62 • GRL routinely inserts analytical blanks [coarse and pulp blanks] and standards at regular intervals (sometimes at specific intervals based on the geologist's discretion but nominally at an insertion rate of 1 in 20) into the client sample batches for laboratory accuracy performance monitoring. Standards used are commercially available standards. • No second laboratory checks were reported. • All of the QAQC data has been statistically assessed and are within designated thresholds. Contamination was detected in the coarse blank samples and is believed to have occurred from a compromised batch at site.
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*	<u>Lewis Ponds Historical</u> • 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. • The drill intercept spacing is perhaps surprisingly regular given the number of drilling campaigns that have contributed. One significant intersection twinned is: Drill hole / Interval m. / Au gpt / Ag gpt / Cu pct / Pb pct / Zn pct SLP-2: 2.1 / 13.5 / 486 / 2.73 / 3.44 / 5.21 SLP-2W: 2.1 / 3.9 / 370 / 0.32 / 5.3 / 5.8

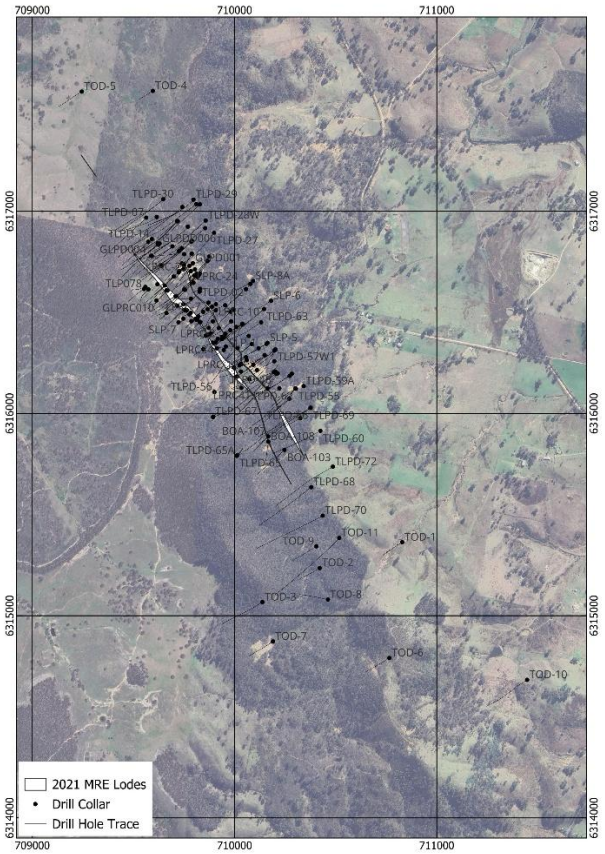
Criteria	JORC Code explanation	Commentary
	verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	This is indicative of Cu and Au variability between two intersections two metres apart. • In 2004 an internal database verification exercise was carried 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. Lewis Ponds Godolphin (2024/2025) • Significant intersections have been reviewed and verified by internal GRL geologists reviewing historical logs. • No twinned holes were completed • All primary data is captured into digital excel logging sheets and transferred to a Microsoft Access database. This is stored on the GRL server. • Primary assay data is received by the Company from the laboratory and entered/ stored on the GRL server. GRL database geologists facilitate this process. • Assays which are below detection are entered as half their detection limit. Any assay values above detection have been re-assayed for their true value and are used in the reporting herein.
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.*	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. • There was a Lewis Ponds grid established in 1992 using a local grid north reference of 315 degrees 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 degrees (Mag) equates to 329 degrees MGA. To convert local grid bearing to magnetic subtract 45 degrees. To convert local grid bearings to MGA subtract 31 degrees. 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. Lewis Ponds Godolphin (2024/2025) • Drill hole collars have been picked up by MPF Surveying using the DPGS method • Z or RL values for all drill collars which overlap with the recently acquired LIDAR have been updated to the Lidar Z value. • Downhole surveys were taken using a True North seeking Devi Gyro. Surveys were taken at regular 3m intervals along the entire hole. • Grid used GDA94/ MGA Z55

Criteria	JORC Code explanation	Commentary
		• Underground mine workings exist but have not been mapped with any level of accuracy. If intersected in the drilling they are recorded. If they are evident at surface, they have been picked up with a handheld GPS with an accuracy of +/- 5m • Topographic control for the majority of drilling is constrained by recently acquired Lidar in 2025, with a resolution of 0.03m.
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 applied.*	• The main mineralized zone of the Spicer's Lode in the north of the deposit has a drillhole spacing of 50m-80m in both dimensions for an area roughly 500m x 300m. The general data density for the Tom's Lode is similar, but for smaller areas of strike and dip throughout the length of the deposit. • Historical sampling was selective likely targeting areas within the geological model if there was time. For this reason, some intercepts of historic drillholes with the current model have no assay data, and the data spacing is greater in areas such as these. Where individual samples were taken, they did not typically exceed 1m. • The data spacing is sufficient to establish both geological and grade continuity for the Mineral Resource Estimate classification. • 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.*	• 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 drill to mineralization intersection angles. The strongest mineralization dips about 70°-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.*	• 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 under supervision. • 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 Lewis Ponds project is comprised of tenement EL5583 located approximately 14km 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,

Criteria	JORC Code explanation	Commentary
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	and gained ownership of EL 5583, with TriAusmin becoming a wholly owned subsidiary of Godolphin. • Local relief at the site is between 700 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.
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. • 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 2021 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

Criteria	JORC Code explanation	Commentary
		 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.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The Lewis Ponds Project occurs on the western margin of the Hill End Trough in the eastern Lachlan Fold Belt, which hosts a range of base metals in volcanic-hosted massive sulphide deposits (VHMS), porphyry copper-gold and gold deposits, including Woodlawn (polymetallic), Cadia-Ridgeway (Cu-Au), North Parkes (Cu-Au), Copper Hill (Cu-Au), Tomingley (Au) and McPhillamys (Au). • The Lewis Ponds deposit is located in a locally highly structured zone within the western limb of a north-west plunging syncline. The deposit consists of stratabound, disseminated to massive sulphide lenses. The deposit is hosted in Silurian felsic to intermediate volcanic rocks as a thin, mostly fine-grained sedimentary unit with occasional limestone lenses that has undergone significant deformation and is now defined as a steeply east dipping body with mineralization that occurs over a strike length of more than 2km. The Southern mineralization occurs within a limestone breccia and Tom's mine is hosted by siltstone and consists of fine-grained tuffaceous sediments. The mineralized zones unconformably overlie a sequence of strongly foliated and hydrothermally altered quartz-plagioclase dacite. • Style of mineralisation to the north is largely composed of massive to semi-massive sulphide replacement as well as veining and dissemination within the host polymict breccia-volcaniclastic-siltstone package. Mineralising fluids emanating from syn-volcanic faults in the footwall porphyry moved laterally through porous zones in the host package causing sulphide replacement. The mineralising fluids may have exhaled on the seafloor at some stage based on the minor occurrence of interpreted reworked sulphide clasts and interstitial bands of fine sulphide in some carbonate dominated breccias. Tom's Zone in the south consists of a narrow massive sulphide stratiform zone in reasonable

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>proximity to interpreted footwall feeder pyrite-chalcopyrite stringers..</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>• The following historical holes were used in the Exploration Target, as reported in this announcement:

<table>
<tr><th>Hole_ID</th><th>Type</th><th>Grid_ID</th><th>East</th><th>North</th><th>RL</th><th>Dip</th><th>Azimuth</th><th>Max_Depth</th></tr>
<tr><td>ALP-7</td><td>DD</td><td>MGA94_Z55</td><td>710197</td><td>6316258</td><td>776</td><td>-55</td><td>257.4</td><td>265.2</td></tr>
<tr><td>BOA-101</td><td>DD</td><td>MGA94_Z55</td><td>710271</td><td>6316073</td><td>800</td><td>-60</td><td>225.5</td><td>155.5</td></tr>
<tr><td>BOA-102</td><td>DD</td><td>MGA94_Z55</td><td>710325</td><td>6315977</td><td>795</td><td>-60</td><td>242.5</td><td>217.0</td></tr>
<tr><td>BOA-103</td><td>DD</td><td>MGA94_Z55</td><td>710247</td><td>6315820</td><td>801</td><td>-58</td><td>224.5</td><td>220.0</td></tr>
<tr><td>BOA-107</td><td>DD</td><td>MGA94_Z55</td><td>710166</td><td>6315886</td><td>811</td><td>-50</td><td>225.5</td><td>150.0</td></tr>
<tr><td>BOA-108</td><td>DD</td><td>MGA94_Z55</td><td>710167</td><td>6315861</td><td>810</td><td>-45.5</td><td>187.5</td><td>120.0</td></tr>
<tr><td>BOA-109</td><td>DD</td><td>MGA94_Z55</td><td>710222</td><td>6316124</td><td>800</td><td>-50</td><td>234.5</td><td>130.0</td></tr>
<tr><td>TLPD-46A</td><td>DD</td><td>MGA94_Z55</td><td>710202</td><td>6316208</td><td>780</td><td>-42.5</td><td>223.2</td><td>351.0</td></tr>
<tr><td>TLPD-48</td><td>DD</td><td>MGA94_Z55</td><td>710194</td><td>6316205</td><td>781</td><td>-50</td><td>248.2</td><td>349.1</td></tr>
<tr><td>TLPD-49</td><td>DD</td><td>MGA94_Z55</td><td>710195</td><td>6316205</td><td>781</td><td>-72</td><td>248.2</td><td>299.2</td></tr>
<tr><td>TLPD-50</td><td>DD</td><td>MGA94_Z55</td><td>710195</td><td>6316205</td><td>781</td><td>-60</td><td>230.2</td><td>235.5</td></tr>
<tr><td>TLPD-51AW2</td><td>DD_Wedge</td><td>MGA94_Z55</td><td>710273</td><td>6316186</td><td>785</td><td>-70</td><td>238.2</td><td>501.0</td></tr>
<tr><td>TLPD-52</td><td>DD</td><td>MGA94_Z55</td><td>710213</td><td>6316198</td><td>781</td><td>-55</td><td>213.2</td><td>232.2</td></tr>
<tr><td>TLPD-53</td><td>DD</td><td>MGA94_Z55</td><td>710211</td><td>6316198</td><td>781</td><td>-68</td><td>222.7</td><td>369.9</td></tr>
<tr><td>TLPD-54</td><td>DD</td><td>MGA94_Z55</td><td>710302</td><td>6316122</td><td>795</td><td>-47</td><td>240.2</td><td>241.0</td></tr>
<tr><td>TLPD-55</td><td>DD</td><td>MGA94_Z55</td><td>710303</td><td>6316123</td><td>795</td><td>-43.5</td><td>224.2</td><td>565.6</td></tr>
<tr><td>TLPD-55W</td><td>DD_Wedge</td><td>MGA94_Z55</td><td>710303</td><td>6316123</td><td>795</td><td>-74</td><td>226.2</td><td>640.6</td></tr>
<tr><td>TLPD-60</td><td>DD</td><td>MGA94_Z55</td><td>710424</td><td>6315914</td><td>773</td><td>-65</td><td>239.2</td><td>522.2</td></tr>
<tr><td>TLPD-62</td><td>DD</td><td>MGA94_Z55</td><td>710301</td><td>6316124</td><td>795</td><td>-65</td><td>227.2</td><td>441.2</td></tr>
<tr><td>TLPD-65A</td><td>RC/DD</td><td>MGA94_Z55</td><td>710011</td><td>6315790</td><td>885</td><td>-85</td><td>33.2</td><td>990.0</td></tr>
<tr><td>TLPD-66</td><td>DD</td><td>MGA94_Z55</td><td>710375</td><td>6316028</td><td>781</td><td>-60</td><td>239.2</td><td>420.5</td></tr>
<tr><td>TLPD-68</td><td>DD</td><td>MGA94_Z55</td><td>710379</td><td>6315636</td><td>810</td><td>-50</td><td>238.2</td><td>425.9</td></tr>
<tr><td>TLPD-69</td><td>DD</td><td>MGA94_Z55</td><td>710376</td><td>6316028</td><td>781</td><td>-73</td><td>233.2</td><td>561.0</td></tr>
<tr><td>TLPD-69W1</td><td>DD_Wedge</td><td>MGA94_Z55</td><td>710376</td><td>6316028</td><td>781</td><td>-73</td><td>233.2</td><td>578.0</td></tr>
<tr><td>TLPD-70</td><td>DD</td><td>MGA94_Z55</td><td>710436</td><td>6315495</td><td>791</td><td>-60</td><td>238.2</td><td>549.3</td></tr>
<tr><td>TLPD-72</td><td>DD</td><td>MGA94_Z55</td><td>710486</td><td>6315737</td><td>788</td><td>-59</td><td>239.2</td><td>471.6</td></tr>
<tr><td>TOD-11</td><td>DD</td><td>MGA94_Z55</td><td>710518</td><td>6315384</td><td>793</td><td>-44.5</td><td>228.2</td><td>593.9</td></tr>
<tr><td>TOD-2</td><td>DD</td><td>MGA94_Z55</td><td>710421</td><td>6315236</td><td>772</td><td>-45</td><td>238.2</td><td>143.3</td></tr>
<tr><td>TOD-8</td><td>DD</td><td>MGA94_Z55</td><td>710462</td><td>6315080</td><td>771</td><td>-50</td><td>283.2</td><td>211.1</td></tr>
<tr><td>TOD-9</td><td>DD</td><td>MGA94_Z55</td><td>710405</td><td>6315343</td><td>790</td><td>-50</td><td>238.2</td><td>199.3</td></tr>
<tr><td>TOD-1</td><td>DD</td><td>MGA94_55</td><td>710829</td><td>6315363</td><td>753</td><td>-45</td><td>238.0</td><td>151.1</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 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.</td><td>• Exploration Results are not being reported. The historical drilling has been used to interpret the Exploration Targets.

• The geological interpretation relied on the identification of a ‘mineral zone’ based on elevated metal grades in the drillhole. This roughly equates to a nominal copper cutoff grade of 1000ppm for the Copper Lodes and 1000ppm for the Zinc Lodes. Mineral wireframes were developed to allow for the generation of a mineral intercept for each relevant drillhole. No minimum width was applied.
• Gold Equivalents have been calculated using the formula:
((Au grade g/t * Au price US$/oz * Au recov / 31.1035) + (Ag grade g/t * Ag price US$/oz * Ag recov / 31.1035) + (Cu grade % * Cu price US$/t* Cu recov / 100) + (Zn grade % * Zn price US$/t* Zn recov / 100) + (Pb grade % * Pb price US$/t* Pb recov / 100)) / (Au price g/t * Au recov / 31.1035)
• Prices in US$ of Au= $2,637.20/oz, Ag = $30.5/oz, Cu= $8871/t, Zn = $3085/t, Pb = 2040/t (sourced from LME cash prices for Cu-Pb-Zn and Kitco for Au & Ag - accessed 3/12/24
• Several metallurgical studies have been initiated on the Lewis Ponds resource but have been limited and inconclusive. The most recent work was completed by SGS in 2017 / 2018 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). It is the Company’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.</td></tr>
<tr><td>Relationship between mineralization widths and intercept lengths</td><td>• 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</td><td>• By creating the mineral wireframes a set of 3D shapes are generated with strike lengths and dip lengths and a volume. The reported thickness is back-calculated from the volume, strike and dip lengths.

• The downhole assays within the wireframe are composited to a single value with a nominated true thickness based on the back calculation.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	should be reported.	
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.*	• The Exploration Targets have been reported as a range of upper and lower values for tonnage, metal grades and contained metal in the final case as copper metal for the Copper Lodes and gold equivalent for the Zinc Lodes – in keeping with the latest Mineral Resource Estimate.
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 – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• 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 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).*	• 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

Appendix 2 – Mineral Intercepts utilised in the Exploration Target Definition

Hole id	From	To	Cu ppm	Pb ppm	Zn ppm	Ag ppm	Au ppm	AuEq ppm	Interval (m)
Lode 1 Cu									
TLPD-68	211	213	23350	100	200	1	0.07	2.904	2
TLPD-72	335	337	4000	100	100	1	0.02	0.520	2
TOD-11	250	252	11400	100	150	2	0.02	1.434	2
TOD-8	65	66	8800	50	200	1	0.02	1.107	1
Lode 2 Cu									
TLPD-68	375	377	3,750	100	100	1	0.01	0.485	2
TLPD-70	363	366	6,067	100	133	1	0.08	0.836	3
TOD-11	278	281	15,233	100	233	3	0.02	1.911	3
TOD-2	82	86	20,800	175	1,125	6.5	0.08	2.745	4
TOD-8	130	131	9,200	50	200	7	0.09	1.316	1
TOD-9	165	166	5,900	50	100	0.5	0.02	0.745	1
Lode 3 Cu									
BOA-103	164	168	10,150	320	346	3.75	n/a	1.307	4
TLPD-60	514.1	517	1,586	100	134	1.66	0.01	0.237	2.9
TLPD-68	335	337	3,650	100	100	1	0.01	0.473	2
TLPD-72	463	468	7,100	100	100	1	0.01	0.892	5
Lode 5 Zn									
ALP-7	174.8	176.18	490	3,800	6,400	5	n/a	0.606	1.38
BOA-101	104	112	28	214	4,550	1	n/a	0.277	8
BOA-102	99	107	501	203	8,448	1.63	n/a	0.562	8
BOA-109	72.5	74	2,400	9,000	41,000		n/a	2.847	1.5
TLPD-46A	106	113	1,014	3,914	12,357	3	0.03	1.003	7
TLPD-48	106	118	357	2,792	7,332	2.27	0.02	0.589	12
TLPD-49	214	221	829	4,100	8,143	5	0.02	0.771	7
TLPD-50	131	137	1,217	12,100	18,683	20	0.04	1.897	6
TLPD-51AW2	320	328	895	3,556	8,605	3.85	0.02	0.771	8
TLPD-52	150	157	683	8,296	14,421	5.91	0.02	1.248	7
TLPD-53	219.8	226	275	3,680	4,445	2.53	0.01	0.440	6.2
TLPD-54	161	164	1,300	3,000	38,933	1.67	0.05	2.494	3
TLPD-60	222	247	820	380	9,012	1.96	0.01	0.656	25
TLPD-62	268.1	272.5	366	4,012	12,237	5.65	0.01	0.945	4.4
TLPD-66	192	197	900	280	7,320	1.4	0.01	0.556	5
Lode 6 Zn									
BOA-103	92	101	528	513	2,059	1.8	n/a	0.217	9
BOA-107	48.5	59	744	4,807	10,795	4.24	n/a	0.901	10.5
BOA-108	57	62.5	1,459	542	1,313	4.73	n/a	0.337	5.5
TLPD-55	445.27	452.31	1,846	11,545	17,630	82.34	0.85	3.656	7.04
TLPD-55W	519.73	526.87	1,087	13,439	23,595	80.99	0.63	3.710	7.14
TLPD-65A	851	866	388	400	6,600	1.5	0.01	0.460	15

Hole id	From	To	Cu ppm	Pb ppm	Zn ppm	Ag ppm	Au ppm	AuEq ppm	Interval (m)
TLPD-66	361	368	10,857	514	1,357	6.86	0.02	1.526	7
TLPD-69	413	416	700	11,367	11,133	18	0.05	1.371	3
TLPD-69W1	450	453	267	967	4,633	4.33	0.03	0.419	3
Lode 7 Zn									
TOD-1	122	126	300	1575	6325	1	0.05	0.504	4