



Godolphin Resources Limited

Gold, copper, base metals and rare earths in Australia's best mining jurisdiction

21 October 2025 | IMARC | ASX:GRL

1

FOCUSED ON BECOMING AN INTEGRAL PRODUCER IN AUSTRALIA'S CRITICAL
MINERALS AND FUTURE METALS SUPPLY CHAIN

COPPER-GOLD-BASE METALS | RARE EARTH ELEMENTS

DISCLAIMER AND COMPETENT PERSONS STATEMENT



COMPETENT PERSONS STATEMENT

JORC INFORMATION

The Presentation has been prepared with reference to public reports made by Ardea Resources Limited (Ardea) (ASX:ARL) and Godolphin Resources Limited (Godolphin or Company) (ASX:GRL). Notably, the Presentation includes information relating to the:

1. Yeoval Resource Update, reported by Ardea in ASX announcement 15 August 2019 in accordance with JORC 2012 (Yeoval Resource). Competent Person: Johan Lambrechts
2. Mount Aubrey Resource Update, reported by Ardea in ASX announcement 28 August 2019 in accordance with JORC 2012 (Mount Aubrey Resource). Competent Person: Johan Lambrechts
3. Lewis Ponds Resource Update, reported by Godolphin Resources Ltd in ASX announcement 12 August 2025 in accordance with JORC 2012 (Lewis Ponds Resource). Competent Persons: Mr Jeremy Clark & Ms Jeneta Owens
4. Narraburra – Maiden Mineral Resource Estimate. As announced on 19 April 2023 (ASX: GRL) the MRE was classified as 46.7Mt Indicated and 47.4mt Inferred in accordance with JORC 2012 (Narraburra Resource) Competent Persons: Mr Robin Rankin & Ms Jeneta Owens

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. Godolphin confirms that it is not aware of any new information or data 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

Godolphin's Reporting of the Estimates

Original estimation reports for the Yeoval and Mount Aubrey Resources can be viewed on the Ardea (<https://ardearesources.com.au/>) and ASX (<https://www2.asx.com.au/>) web sites. Godolphin will not be entitled to refer to the Yeoval, Mount Aubrey without undertaking a technical assessment of these assets and reporting the assets in a manner consistent with the JORC Code 2012. At present, Godolphin has not completed its own assessment of the reliability of the Estimates and cautions potential investors in Godolphin against relying on the Estimates. Information relating to the work programs used to underpin the Estimates can be obtained in the: Yeoval Resource Update, reported by Ardea in ASX announcement 15 August 2019 in accordance with JORC 2012 (Yeoval Resource); Mount Aubrey Resource Update, reported by Ardea in ASX announcement 28 August 2019 in accordance with JORC 2012 (Mount Aubrey Resource).

These announcements also contain the key assumptions, mining and processing parameters and methods used to prepare the estimates. Godolphin is not aware of any further material data or information that affects the data contained in the Estimates, save for site geological visits which validated historic reporting. Godolphin proposes to undertake further work on the Estimates. There is a risk that Godolphin may be required to undertake a further work program of pattern drilling prior to Godolphin being able to announce the Estimates in a manner consistent with JORC 2012. A Competent Person on behalf of Godolphin has not done sufficient work to classify the estimates of Mineral Resources or Ore Reserves in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012 but it is noted that nothing has come to the attention of Godolphin that causes it to question the accuracy or reliability of the former owner's estimates. Godolphin has not independently validated the Estimates and therefore is not to be regarded as reporting, adopting or endorsing the Estimates.

Gold Equivalents have been calculated using the formula: $((\text{Au grade g/t} \times \text{Au price US\$/oz} \times \text{Au recov} / 31.1035) + (\text{Ag grade g/t} \times \text{Ag price US\$/oz} \times \text{Ag recov} / 31.1035) + (\text{Cu grade \%} \times \text{Cu price US\$/t} \times \text{Cu recov} / 100) + (\text{Zn grade \%} \times \text{Zn price US\$/t} \times \text{Zn recov} / 100) + (\text{Pb grade \%} \times \text{Pb price US\$/t} \times \text{Pb recov} / 100)) / (\text{Au price g/t} \times \text{Au recov} / 31.1035)$ 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 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. 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. Further information is available within the 2012 JORC Inferred MRE (refer ASX announcement: 12 August 2025).

DISCLAIMER

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This Australian Securities Exchange (ASX) release contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this release.

This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

No securities exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this release.

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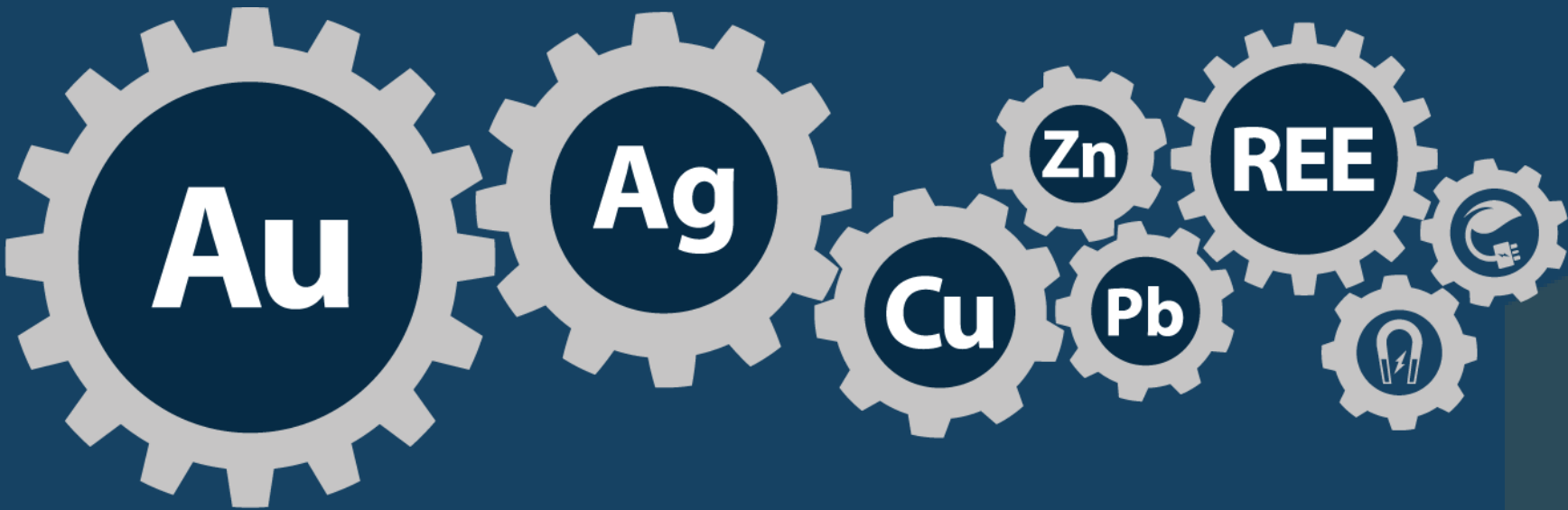
CORPORATE SNAPSHOT



Major shareholders	% held
American Rare Earths Limited (ASX:ARR)	12.20%
BNP PARIBAS NOMINEES PTY LTD IB AU	3.09%
Calama Holdings Pty Ltd	3.00%
BNP PARIBAS NOMINEES PTY LTD	2.33%
CITICORP NOMINEES PTY LTD	2.30%
Top 20	44.15%

Bord of Directors	
Non-Executive Chairman	Mr Jeremy Read
Managing Director	Ms Jeneta Owens
Non-Executive Director	Ms Amanda Sparks
Non-Executive Director	Mr Christopher Gibbs

EXTENSIVE COMMODITY EXPOSURE



Au-Ag - Magnet Minerals Nd - Pr - Tb - Dy

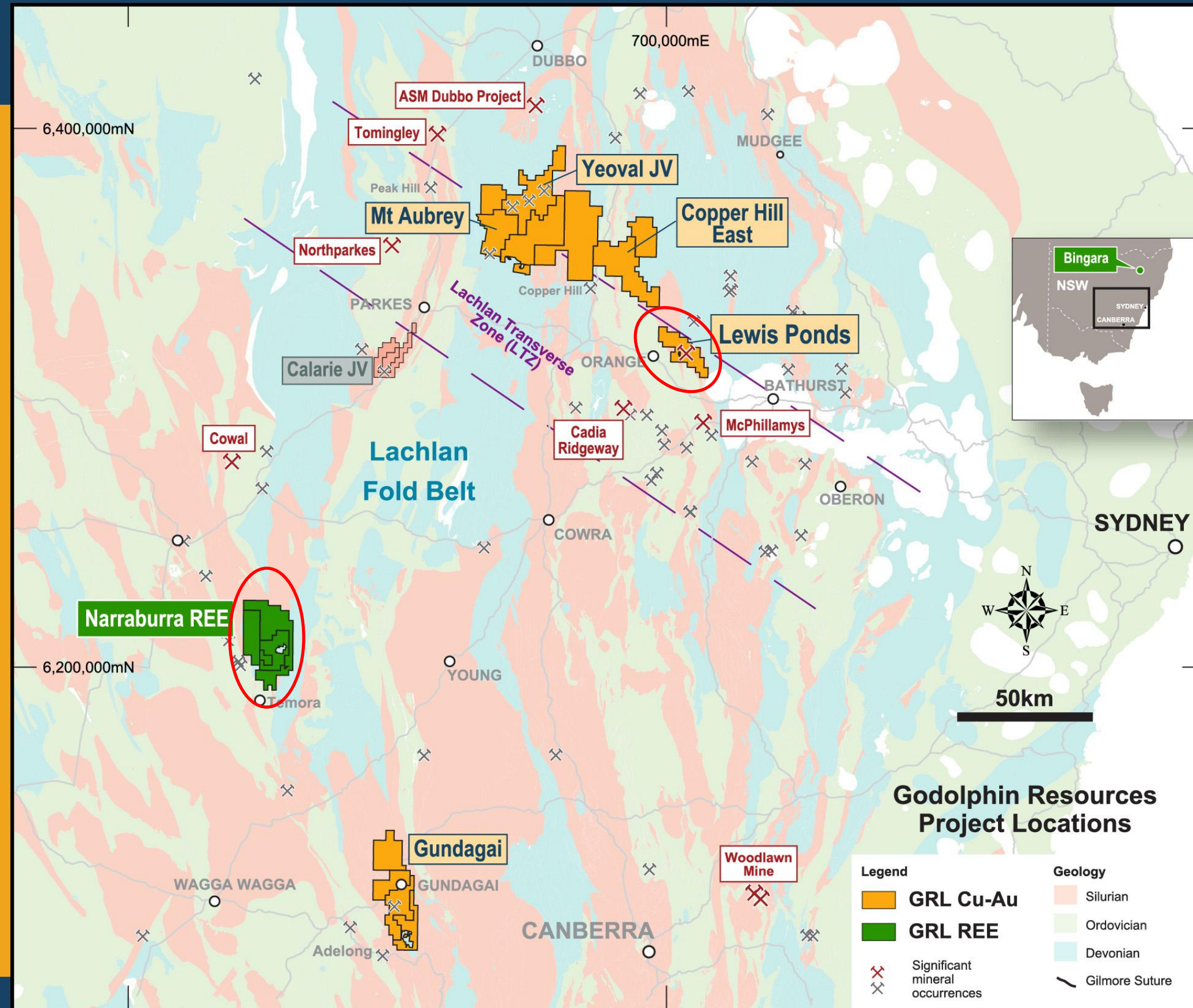
SIGNIFICANT FOOTHOLD IN NSW

A STABLE JURISDICTION

Project suite:

- Lewis Ponds (100%) – Gold, copper and base metals
- Narraburra (100%) – Rare earth elements (REE)
- Cambrai (100%) – REE, tin and copper
- Trungley (100%) – REE
- Yeoval (100%) – Copper and gold
- Copper Hill East (100%) – Copper and gold
- Gundagai North & South (100%) – Gold

GRL HAS ONE OF THE LARGEST EXPLORATION LANDHOLDINGS IN THE LACHLAN FOLD BELT AND WITH OVER 3,500KM² OF HIGHLY PROSPECTIVE TENURE ACROSS NSW



LEWIS PONDS GOLD, SILVER & BASE METALS PROJECT

Project covers ~148km² and is located 15km east of Orange, NSW

Project has a JORC 2012 MRE of:

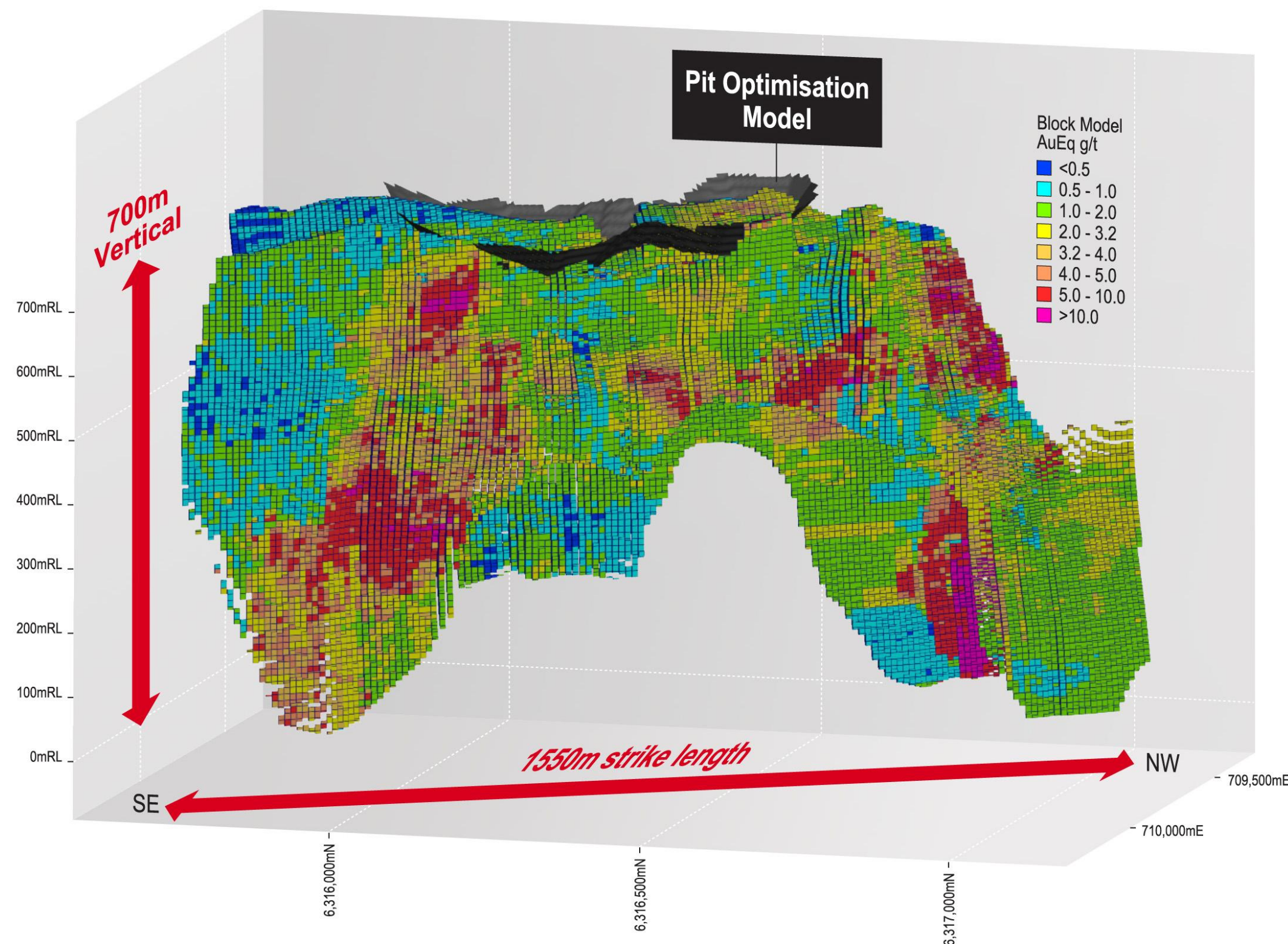
9.83Mt (5.01Mt Indicated, 4.82Mt Inferred) @
1.49g/t Au, 66.15g/t Ag, 2.46% Zn, 1.38% Pb,
0.15% Cu

• Contained metal of:

- 470,000 oz gold
- 20.9 Moz silver
- 241Kt of zinc
- 136Kt of lead & 15Kt of copper

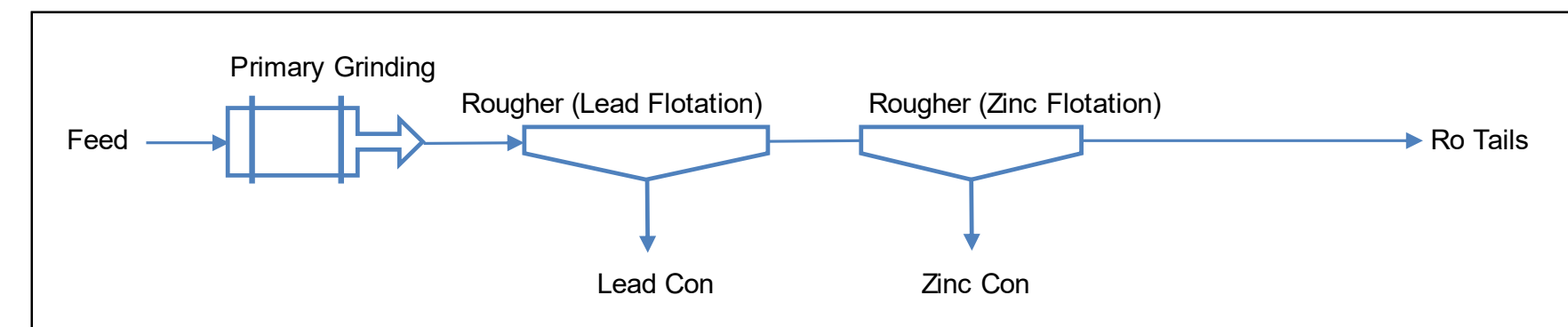
- 58% increase in tonnes
- 18% increase in gold
- 31% increase in silver

- Pit Optimisation Study also undertaken to facilitate new Open Pit and Underground Resources



LEWIS PONDS – Metallurgy Update

- **Comminution testing** completed*
- Testing showed mineralisation is **soft** and amenable to milling with **low energy costs** – expected to translate into reduced operating costs and lower capex
- Critical outcomes from the Lewis Ponds comminution testwork are:
 - 1) the A*b parameter calculated in the SMC® Test which measures the impact breakage resistance of the ore is high between 67.4 and 88.2, indicating the **ore is soft and will break easily in a SAG Mill**.
 - 2) the ore has a low Bond Ball Mill Work Index (BBWi), averaged at 10kWh/t, meaning that the ore is **medium-soft and easy to grind in a Ball Mill**.
- Stage 1 Lead Rougher Concentrate produces high metal recoveries including*:
 - **Gold 76%**
 - **Silver 86%**
 - Zinc 89%
 - Lead 85%
- Stage 2 Cleaner Flotation is underway to increase the concentrate grade of both the Lead and Zinc flotation circuits



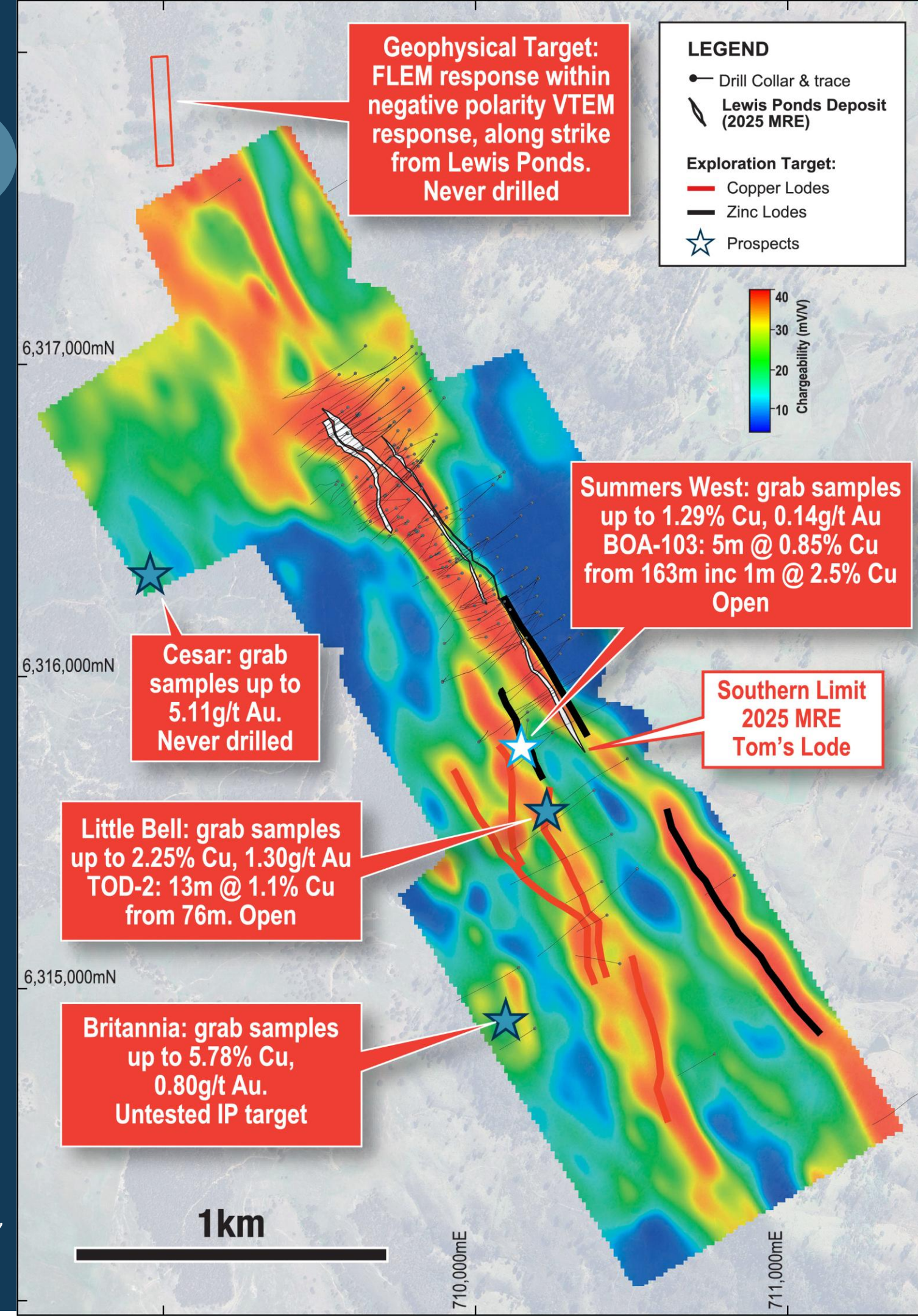
The equipment in the photograph is not the Company's asset

*Lewis Ponds, reported by Godolphin Resources Ltd in ASX announcements 25 September 2025 & 20 October 2025

LEWIS PONDS EXPLORATION POTENTIAL

- The Stage 1 Exploration Target(s) (reported in accordance with the 2012 JORC Code & Guidelines) consist of two different sectors - A copper dominant sector referred to as the “Copper Lodes”, and a polymetallic sector “Zinc Lodes” which contains Gold and Silver and consisting of approximately:
 - 3Mt – 5Mt at a grade of 1.0% to 1.5% Cu, for contained copper metal between 30,000T – 75,000T.
 - 3Mt – 5Mt at a grade of 1.42g/t to 2.46g/t AuEq (Au-Ag-Zn- Pb-Cu), for contained gold equivalent metal between 137,000 oz – 421,000 oz
- Spicer’s & Tom’s Lodes open to the north, south and at depth** – no drilling - Large gaps within the resource – infill drilling can provide upside
- Expansion potential with identified **Torphy’s lode and Quarry lode**
- Multiple **IP anomalies** to the north and south of the MRE– not drill tested
- FLEM & Negative VTEM** & Gold in soil anomalies identified north of the MRE – not drill tested
- Deep penetrating **IP survey in progress**

* Gold Equivalents have been calculated using the formula: $((\text{Au grade g/t} * \text{Au price US\$/oz} * \text{Au recov} / 31.1035) + (\text{Ag grade g/t} * \text{Ag price US\$/oz} * \text{Ag recov} / 31.1035) + (\text{Cu grade \%} * \text{Cu price US\$/t} * \text{Cu recov} / 100) + (\text{Zn grade \%} * \text{Zn price US\$/t} * \text{Zn recov} / 100) + (\text{Pb grade \%} * \text{Pb price US\$/t} * \text{Pb recov} / 100)) / (\text{Au price g/t} * \text{Au recov} / 31.1035)$. 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 CuPbZn and Kitco for Au & Ag accessed 3/12/24.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.



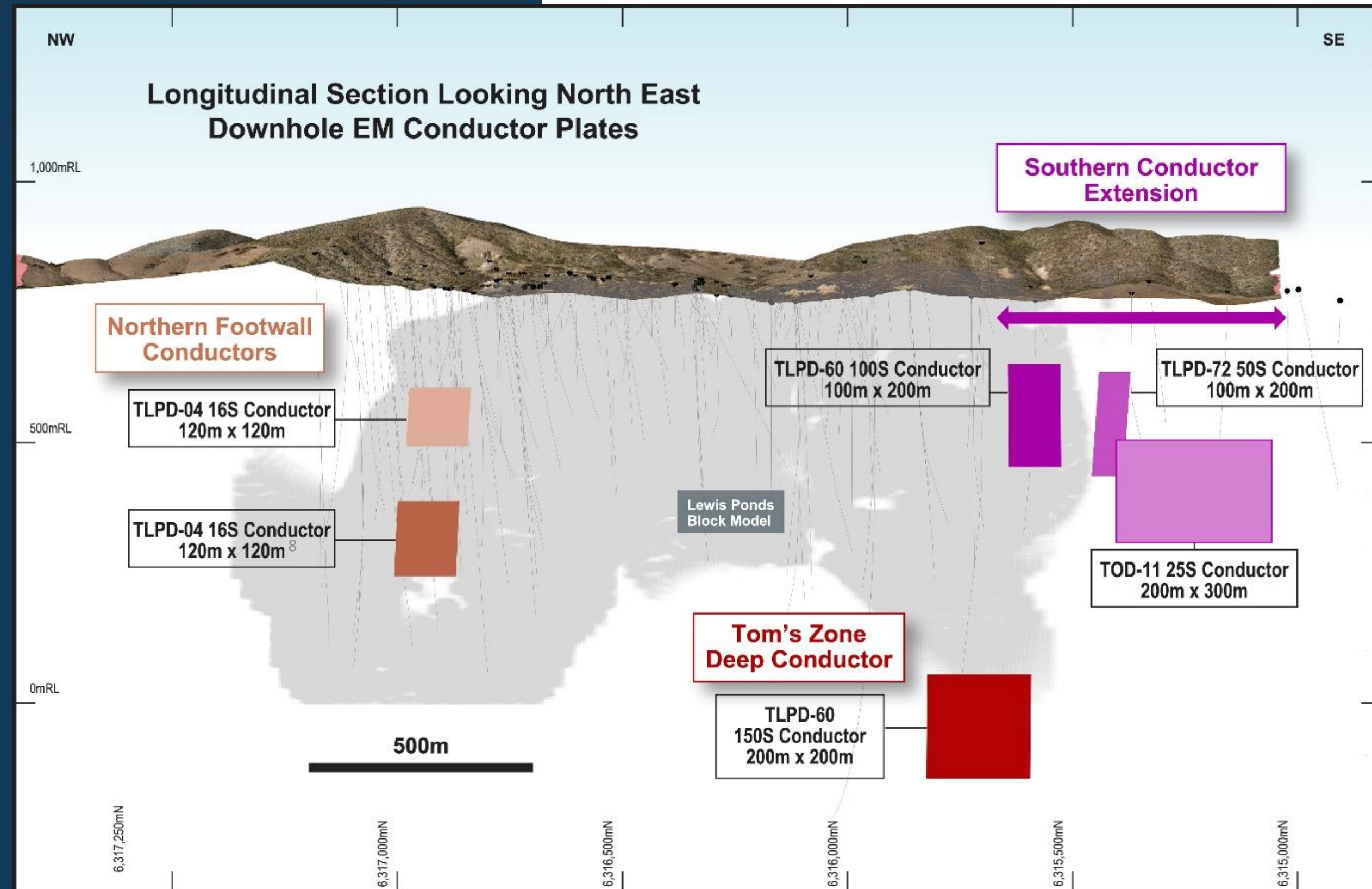
LEWIS PONDS EXPLORATION POTENTIAL: DHEM

Strong potential MRE Expansion identified by Downhole Electromagnetic (DHEM) data

- 3D reprocessing of historic DHEM data identifies six significant off-hole conductor plates, outside the existing MRE at Lewis Ponds
- Conductors support the concept of additional mineralised lenses at Lewis Ponds

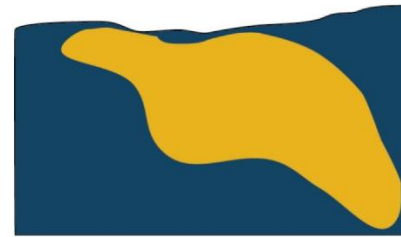
DHEM Conductors have been modelled in three discrete areas:

1. Northern Footwall Conductors represent conductive bodies deep into the footwall crystal tuff and up to 200m west of the Spicer's Lode
2. Tom's Zone Deep represents a large conductive body immediately down dip of Tom's Lode and is a deep drill target
3. Southern Conductor Extension represents a series of DHEM off hole conductor plates south of the existing resource boundary.



Long section looking north-east across the Lewis Ponds Deposit block model shown as grey

LEWIS PONDS TIMELINE – July – November 2025



**Exploration
Target**



**Mineral
Resource
Estimate
Update**



**Metallurgical
Test Work**

**Pending
completion**

**Scoping
Study**

**Expected this
quarter**

Godolphin Resources Narraburra REE Project Mineral Resource



NARRABURRA - REE

RARE EARTH OPTIONALITY WITH SCALE POTENTIAL

Maiden JORC 2012 Resource¹ delivered in 2023:

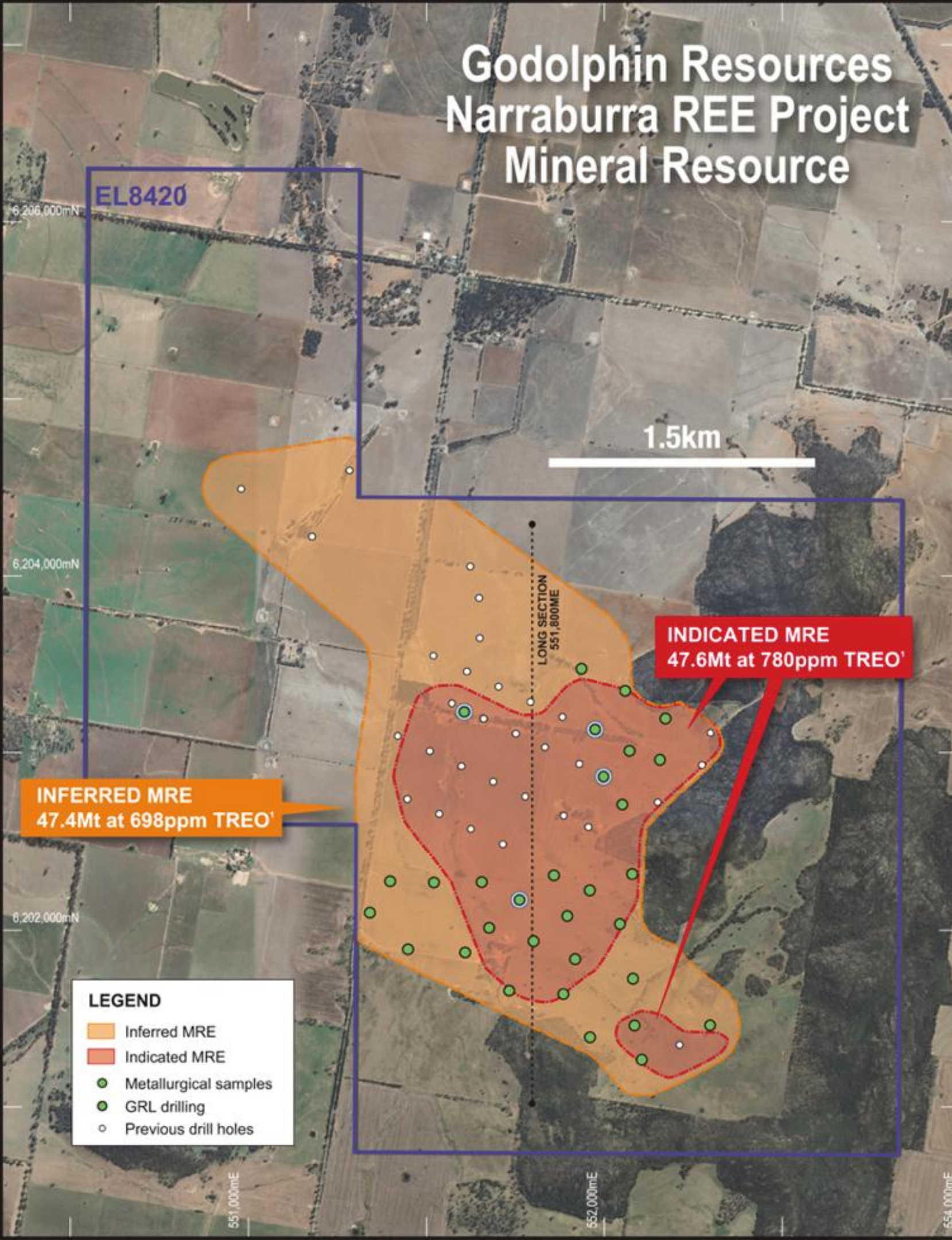
- 94.9Mt @ 739ppm TREO, of which 47.6Mt @ 780ppm is indicated and 47.4Mt @ 698ppm is inferred, including a high grade core of 20Mt @ 1,079ppm TREO using a 600ppm cutoff within the Indicated Resource

Maiden JORC 2012 Resource complemented by outstanding initial metallurgy results, highlighting potential for Narraburra to develop into a significant REE asset with low-cost downstream processing

Phase 1: 2023 diagnostic leach tests delivered 92% recovery of key magnet REEs (Pr, Nd, Tb, Dy) with best results of Nd 94%, Pr 90%, Tb 83% & Dy 88%

Phase 2: 2024 of comprehensive leach testing program has also delivered exceptional REE recoveries:

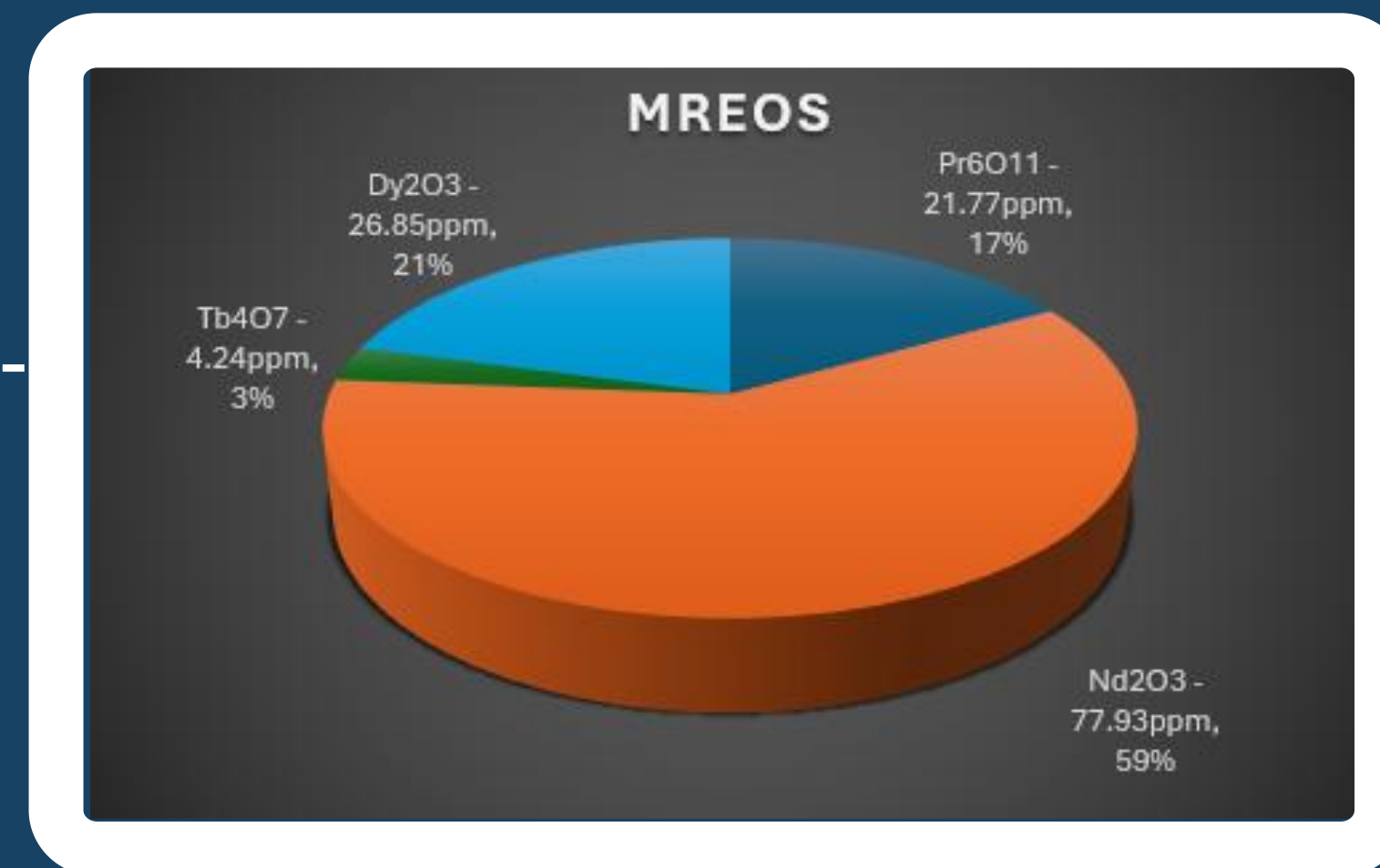
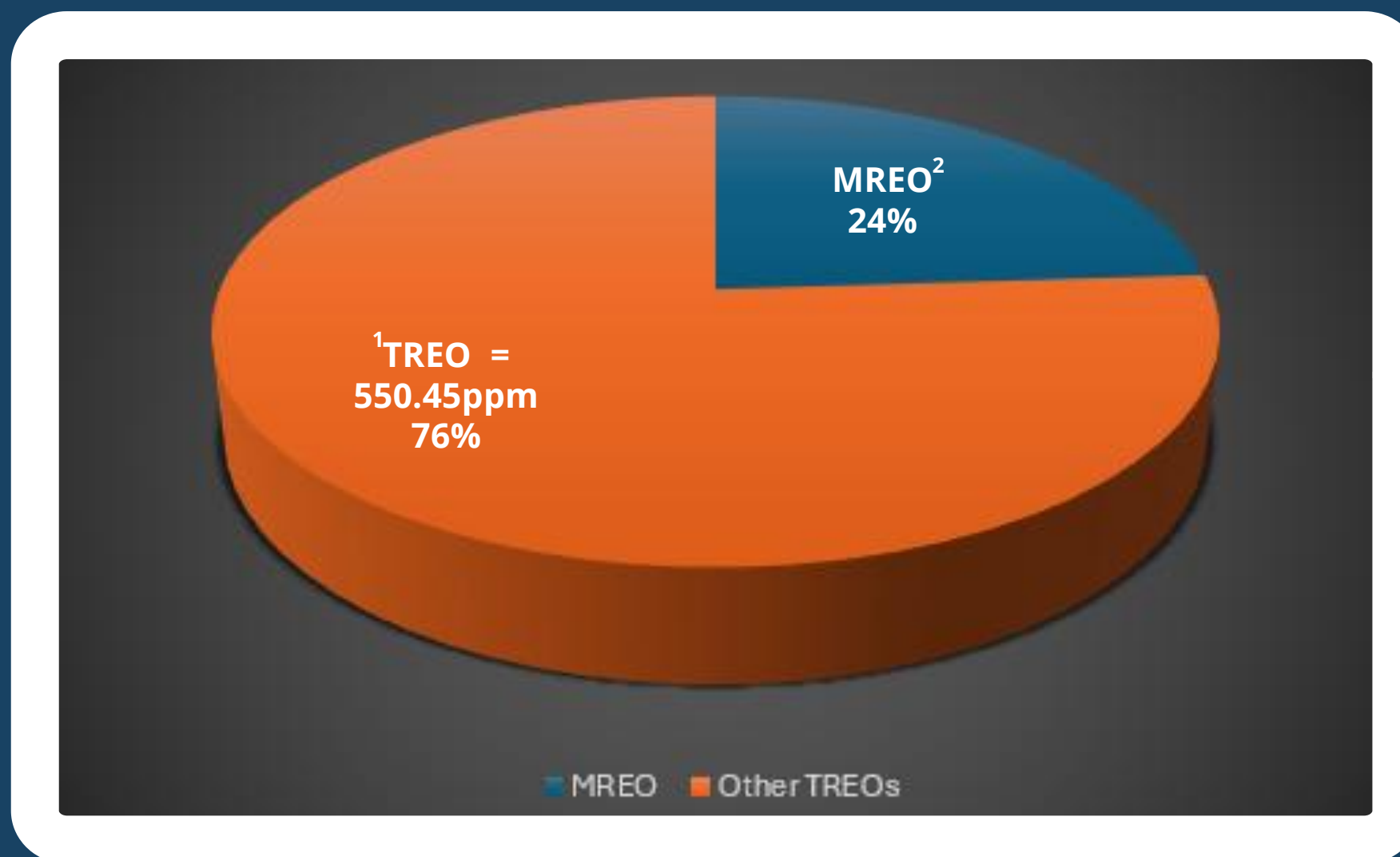
- 80% - 95% extraction of key magnet REEs (Nd, Pr, Tb, Dy) with best results of Nd 96%, Pr 92%, Tb 91% and Dy 93%



¹refer market announcements (ASX: GRL) 5 & 19 & 21 April 2023, 19 February 2024

NARRABURRA RARE EARTH DISTRIBUTION

TOTAL RARE EARTH OXIDES (TREO) VERSUS TOTAL PERMANENT MAGNET MINERAL OXIDES (MREO) DISTRIBUTION



1 Total Rare Earth Oxides (TREO) = Total REOs (La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3)

2 Total permanent magnet mineral oxides (MREO) = Total MREOs (Pr6O11 + Nd2O3 + Tb4O7 + Dy2O3)



MREC product made at ANSTO Minerals Leach Laboratory, Sydney, NSW

MREC (Mixed Rare Earth Carbonate)

MREC composition indicate a high value product due to **high concentrations** of **Tb** and **Dy** and low impurities

Slurry leach results indicate MREO extraction rates up to 90% with limited deleterious element (impurity) extraction and low (1.2kg/t) acid consumption

Phase 3 Metallurgical Test Work Program highlights:

- Excellent Magnet Rare Earth Oxide (MREO) leach extraction rates (90%)
- Excellent MREO over recovery from clay through to MREC (>77%)
- 57.8% of MREC product is comprised of TREO
- High Value, Critical Heavy Rare Earth Oxides (HREO) make up 26.9% of the value of TREO in the MREC product
- Terbium and Dysprosium make up 5.9% of the TREO in the MREC

Specifications of MREC product enable discussions to commence with potential off take partners

NARRABURRA

GEOPHYSICS INDICATES LARGE CLAY BASIN HOSTING THE NARRABURRA DEPOSIT INDICATING SIGNIFICANT RESOURCE EXPANSION POTENTIAL

- Exploration targets with potential to expand the existing JORC 2012 Mineral Resource Estimate, have been identified at Godolphin's 100% owned Narraburra Rare Earth Elements (REE) Project
- Airborne electromagnetic (AEM) survey undertaken by the NSW Government's Resources and Geosciences department, under the Critical Minerals and High-Tech Metals Strategy, directly maps conductive clays hosting the Narraburra Rare Earth Elements ('REE') mineralisation :
 - Conductive clay basin hosting the Narraburra REE mineralisation extends north and south of the Narraburra Mineral Resource, over a **25km x 4km wide prospective zone which overlaps mapped A-Type Granites** interpreted to be the source of the Narraburra REE mineralisation – **area yet to be drill tested**
 - Two highly prospective drill targets have been delineated from the AEM
 - Future mineral resource extension and exploration activities will be concentrated within this highly prospective zone

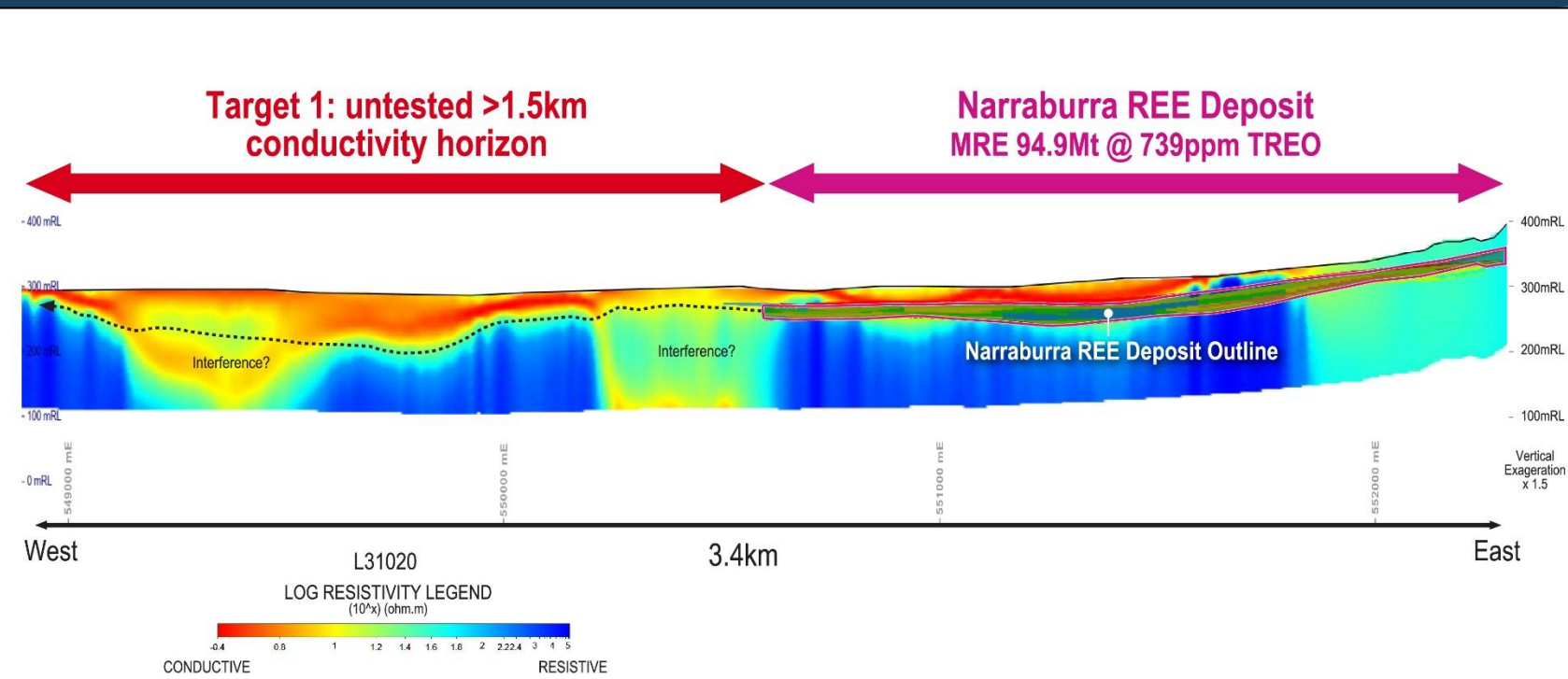


Image: Cross Section of AEM flight line L31020 displayed as a Conductivity Depth Slice Image (CDI).

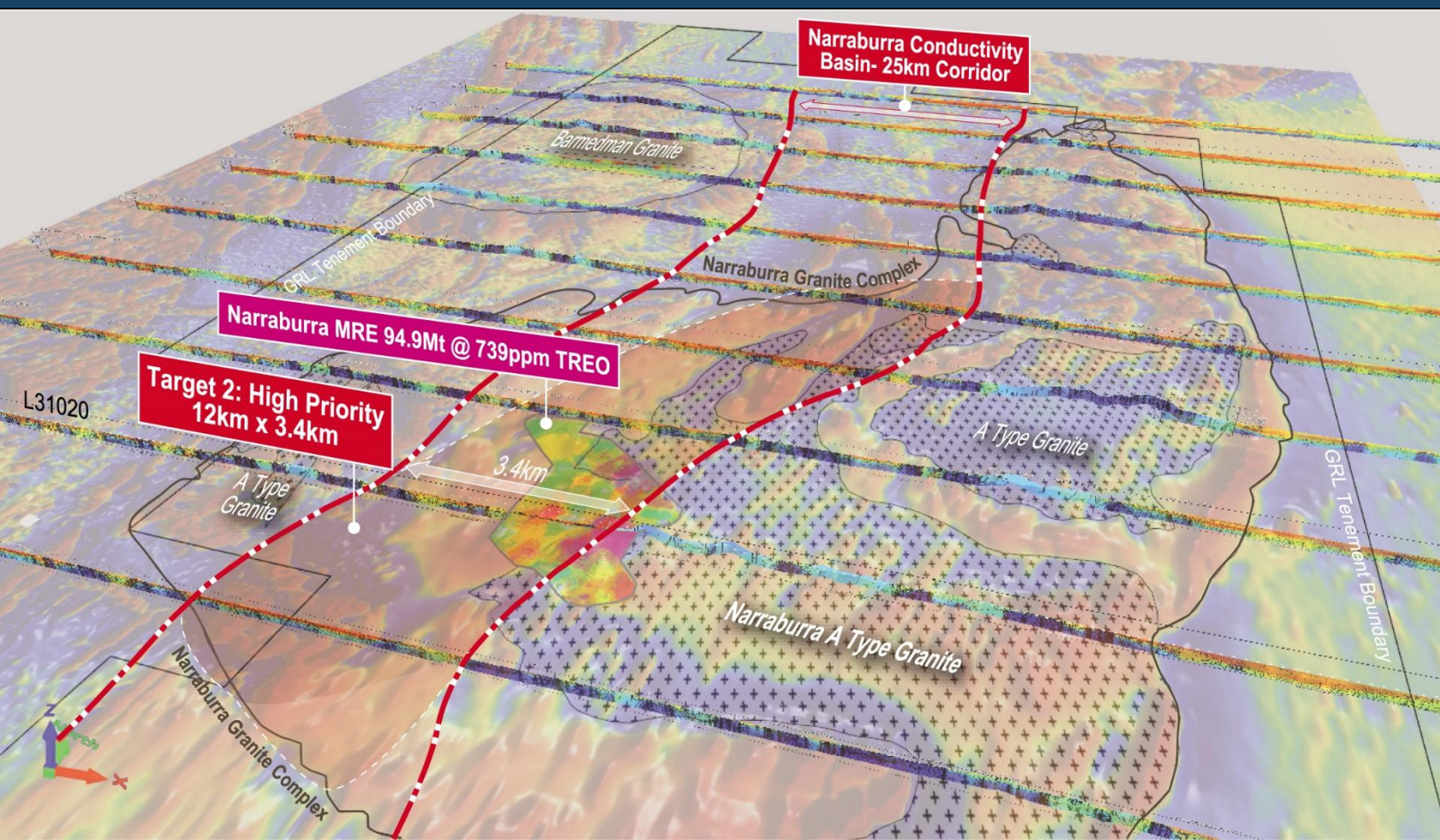
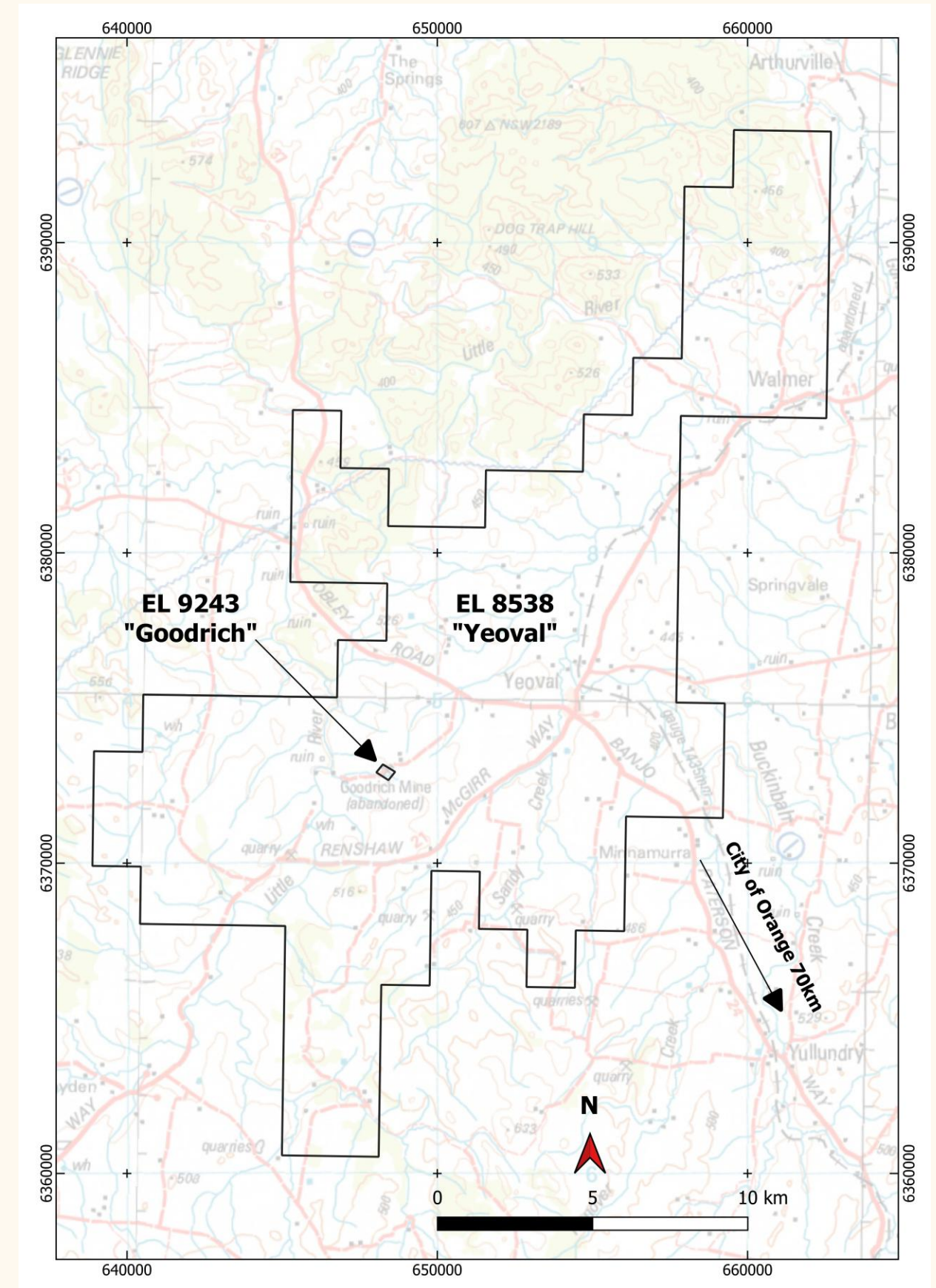


Image: showing the 25km long, north-south trending Narraburra Conductivity Basin on Background Magnetic Image: RTP HP5000 – See ASX:GRL 23 July 2024.

EARN IN JV – GREAT PLAINS METALS CORPORATION

Continued upside exposure to Copper Gold asset while advancing the near-term works at Lewis Ponds gold, silver and base metals project

- 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 to be Operator during the initial earn-in period, working in conjunction with the technical team of Great Plains



INVESTMENT SUMMARY

EXCEPTIONAL OPTIONALITY & MULTICOMMODITY EXPOSURE

- Extensive foothold in the Lachlan Fold Belt, NSW's premier mining and exploration jurisdiction
- **Four JORC 2012 MREs** across project suite with two flagship projects containing **Gold, Silver and Rare Earths!**
- JORC 2012 Inferred MRE at Lewis Ponds 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** - with near term exploration to increase potential upside
 - Multiple expansion targets identified
 - 470,000 oz gold & 20.9 Moz silver contained metal
- **94.9Mt @ 739ppm TREO (47.6Mt @ 780ppm is indicated and 47.4Mt @ 698ppm is inferred)** 20Mt @ 1,079ppm TREO using a 600ppm cutoff
- **High Tb/Dy levels in MREC** from Narraburra REE project
- Well funded following ~\$3.0m placement and rights issue to advance near term exploration opportunities





CONTACT

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QUESTIONS ?

APPENDIX 1:

LEWIS PONDS GOLD, SILVER & BASE METALS PROJECT

- Underground resources calculated at:
 - 1.89 g/t Au and 76 g/t Ag
- Lewis Ponds is an area of near term exploration focus – geophysics, metallurgical studies and scoping study in progress
- MRE sits within a larger mineralised system extending 9km SE
- Multiple large, undrilled areas with the known resource which is open in several directions, including at depth

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)

Category	Cut-off (AuEq_g/t)	Resource Classification	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Au Metal (Koz)	Ag Metal (Moz)	Pb Metal (Kt)	Zn Metal (Kt)	Cu Metal (Kt)
Open pit	1.0	Indicated	1.85	2.41	0.57	39.26	0.50	1.72	0.11	33.8	2.3	9	32	2
	1.0	Inferred	1.03	2.14	0.42	44.73	0.77	1.16	0.13	14.0	1.5	8	12	1
		Total	2.88	2.31	0.52	41.22	0.59	1.52	0.12	47.8	3.8	17	44	3
Underground	3.2	Indicated	3.16	5.20	2.05	61.13	1.63	2.81	0.14	207.8	6.2	52	89	4
	3.2	Inferred	3.79	5.49	1.76	89.26	1.77	2.88	0.20	214.6	10.9	67	109	8
		Total	6.95	5.36	1.89	76.48	1.71	2.85	0.17	422.5	17.1	119	198	12
Global		Total	9.83	4.47	1.49	66.15	1.38	2.46	0.15	470.2	20.9	136	241	15

LEWIS PONDS GOLD – EXPLORATION TARGET

The Stage 1 Exploration Target(s) (reported in accordance with the 2012 JORC Code & Guidelines) consist of two different sectors:

A copper dominant sector referred to as the “Copper Lodes”, consisting of approximately:

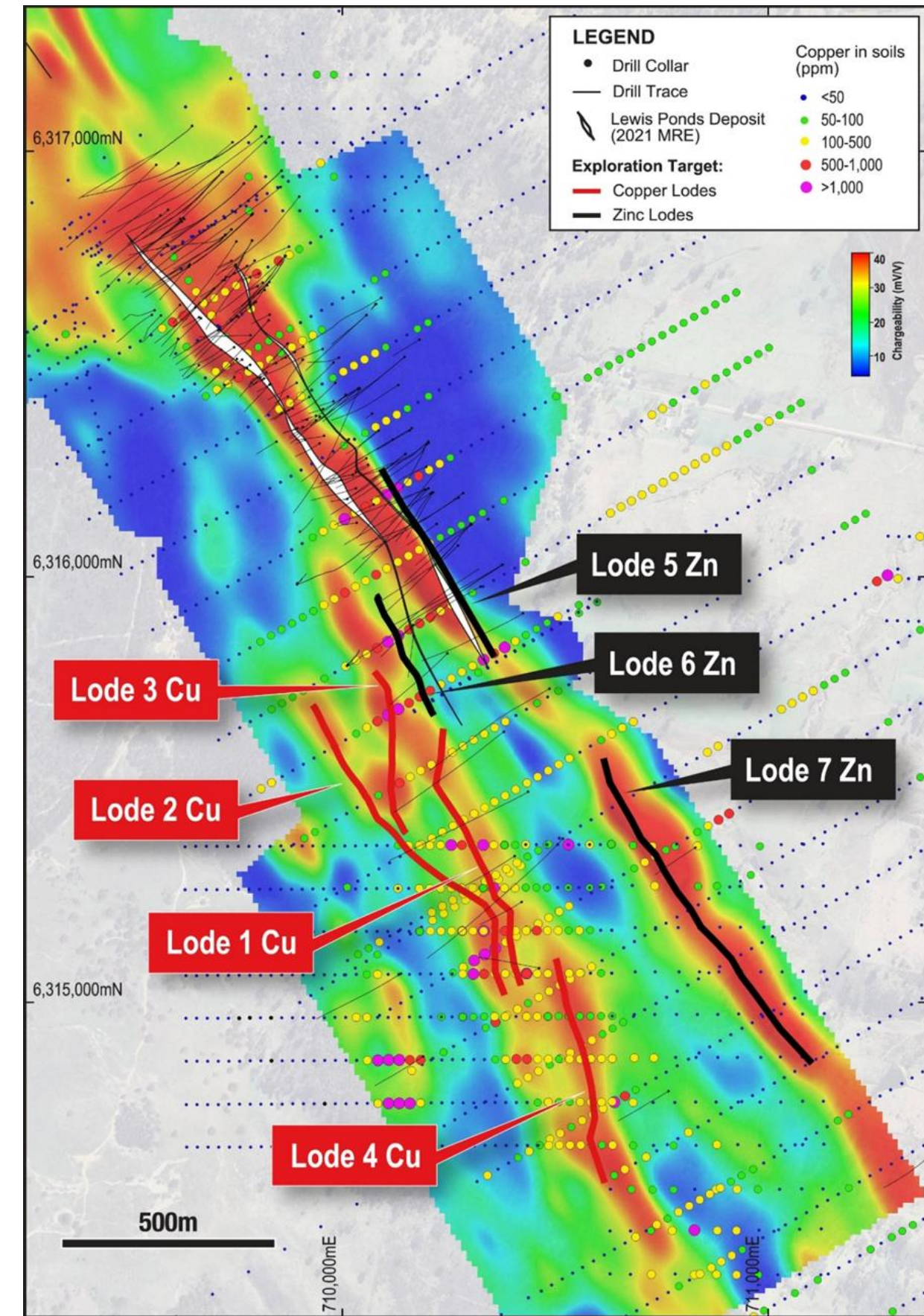
- 3Mt – 5Mt at a grade of **1.0% to 1.5% Cu**, for contained copper metal between **30,000T – 75,000T**.

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** (Au-Ag-Zn-Pb-Cu), for contained gold equivalent metal between **137,000 oz – 421,000 oz**

Demonstrates expansion potential south of the current MRE area

* Gold Equivalents have been calculated using the formula: $((\text{Au grade g/t} * \text{Au price US\$/oz} * \text{Au recov} / 31.1035) + (\text{Ag grade g/t} * \text{Ag price US\$/oz} * \text{Ag recov} / 31.1035) + (\text{Cu grade \%} * \text{Cu price US\$/t} * \text{Cu recov} / 100) + (\text{Zn grade \%} * \text{Zn price US\$/t} * \text{Zn recov} / 100) + (\text{Pb grade \%} * \text{Pb price US\$/t} * \text{Pb recov} / 100)) / (\text{Au price g/t} * \text{Au recov} / 31.1035)$. 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 CuPbZn and Kitco for Au & Ag accessed 3/12/24.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.



Lewis Ponds IP survey in progress

INCREASING THE LEWIS PONDS OPPORTUNITY WITH IP¹

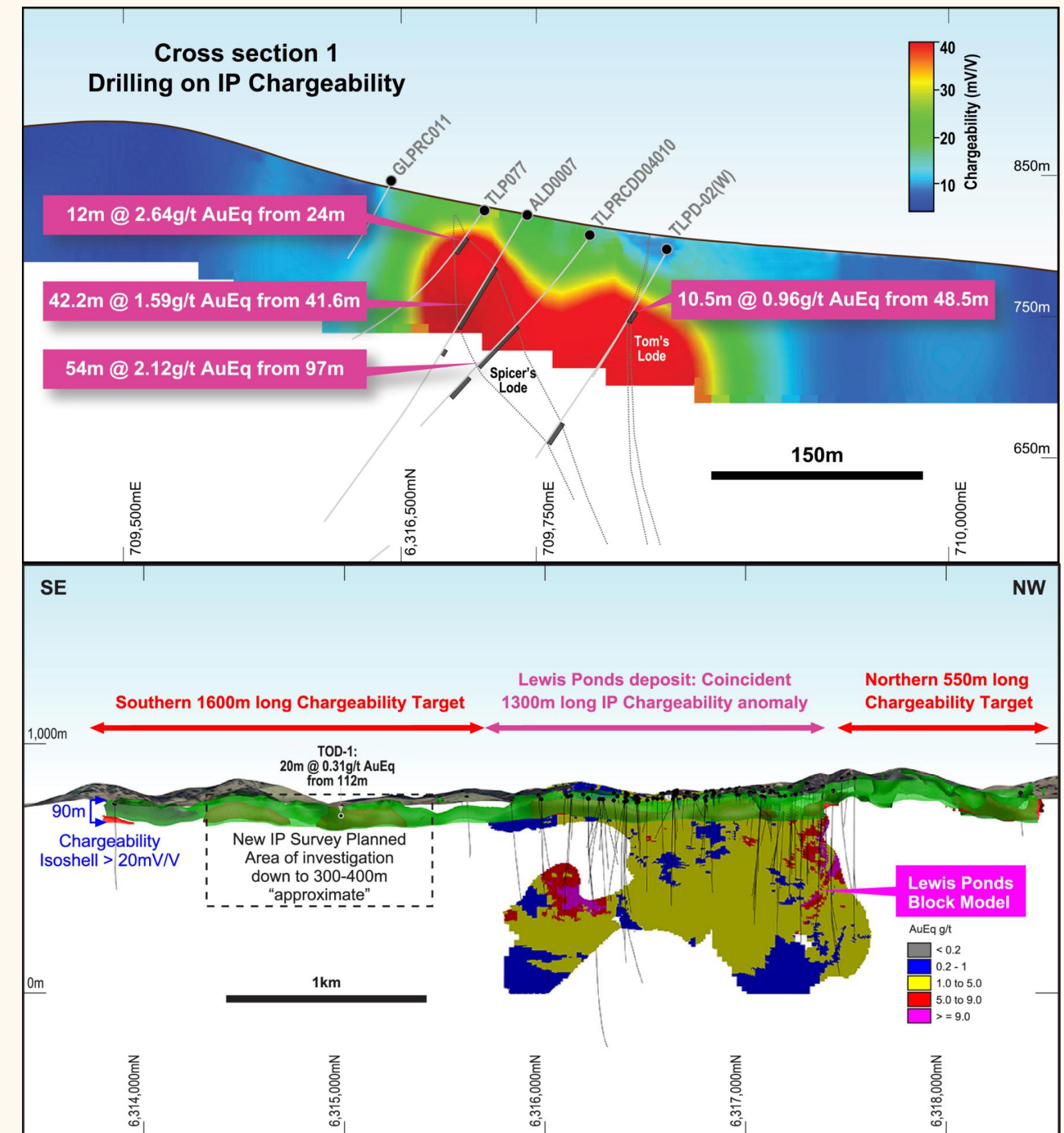
Large-scale geophysical anomalies revealed: Reprocessing of historic Induced Polarisation (IP) data has identified an immediate 1.6km southern extension of the IP chargeability anomaly that is directly related to the existing high-grade resource, showing the **IP method is effective in identifying mineralised zones**.

Significant untested targets identified: The historical IP data clearly maps a 1.3km x 300m chargeability geophysical anomaly, directly related to the gold and silver rich sulphide mineralisation at Lewis Ponds, additional anomalies to the north (550m) and south (1.6km) point to real potential for expanding the resource beyond what is currently defined.

Gold and multi-element geochemical anomalies adds confidence: In the southern zone (See ASX: GRL Announcement: 25 November 2021), geochemical anomalies are coincident with the IP anomalies, increasing confidence that the IP anomalies are potentially related to extensions of the currently defined MRE.

New IP survey plans are underway: A modern deep-penetration IP program is being planned to refine these targets and guide future drilling.

¹refer market announcement (ASX: GRL) 5 May 2025. Refer page 7 for AuEq formula.



APPENDIX 2: MREC COMPOSITION VALUE v's PEERS

REO	US\$ Price per kg (incl VAT) ¹	Godolphin (Narraburra)				Red Metal (Sybella)				Meteoric (Caldeira)			
		wt% in MREC	US\$ value within 1kg of MREC ²	US\$ value within 1kg of TREO ²	% value	wt% in MREC ³	US\$ value within 1kg of MREC ²	US\$ value within 1kg of TREO ²	% value	wt% in MREC ⁴	US\$ value within 1kg of MREC ²	US\$ value within 1kg of TREO ²	% value
La ₂ O ₃	0.56	8.13	\$0.05	\$0.08	0.2%	21.6	\$0.12	\$0.25	0.8%	33.00	\$0.18	\$0.32	1.4%
CeO ₂	1.01	9.09	\$0.09	\$0.16	0.5%	0.73	\$0.01	\$0.02	0.0%	0.79	\$0.01	\$0.01	0.1%
Pr ₆ O ₁₁	60.30	2.46	\$1.48	\$2.59	7.3%	4.21	\$2.54	\$5.19	17.0%	4.90	\$2.96	\$5.16	22.1%
Nd ₂ O ₃	60.30	8.65	\$5.22	\$9.05	25.7%	14.25	\$8.59	\$17.61	57.4%	12.60	\$7.60	\$13.27	56.8%
Sm ₂ O ₃	2.11	2.46	\$0.05	\$0.09	0.3%	1.76	\$0.04	\$0.08	0.2%	1.35	\$0.03	\$0.05	0.2%
Eu ₂ O ₃	27.41	0.07	\$0.02	\$0.03	0.1%	0.14	\$0.04	\$0.08	0.3%	0.33	\$0.09	\$0.16	0.7%
Gd ₂ O ₃	24.88	2.44	\$0.61	\$1.04	3.0%	1.06	\$0.26	\$0.55	1.8%	0.86	\$0.21	\$0.37	1.6%
Tb ₄ O ₇	818.82	0.39	\$3.19	\$5.73	15.7%	0.16	\$1.31	\$2.46	8.8%	0.10	\$0.80	\$1.39	6.0%
Dy ₂ O ₃	246.00	2.7	\$6.64	\$11.56	32.7%	0.6	\$1.48	\$2.95	9.9%	0.45	\$1.11	\$1.94	8.3%
Ho ₂ O ₃	72.74	0.52	\$0.38	\$0.65	1.9%	0.12	\$0.09	\$0.22	0.6%	0.07	\$0.05	\$0.09	0.4%
Er ₂ O ₃	43.58	1.11	\$0.48	\$0.83	2.4%	0.14	\$0.06	\$0.13	0.4%	0.15	\$0.06	\$0.11	0.5%
Tm ₂ O ₃	113.95	0.17	\$0.19	\$0.34	1.0%	0.03	\$0.03	\$0.11	0.2%	0.01	\$0.01	\$0.02	0.1%
Yb ₂ O ₃	14.06	0.65	\$0.09	\$0.15	0.5%	0.14	\$0.02	\$0.04	0.1%	0.07	\$0.01	\$0.02	0.1%
Lu ₂ O ₃	759.08	0.09	\$0.68	\$1.52	3.4%	0.02	\$0.15	\$0.00	1.0%	0.01	\$0.09	\$0.15	0.7%
Y ₂ O ₃	5.90	18.71	\$1.10	\$1.92	5.4%	3.77	\$0.22	\$0.45	1.5%	2.57	\$0.15	\$0.26	1.1%
Tb/Dy		3.09	\$9.84	\$17.29		0.76	\$2.79	\$5.41		0.55	\$1.91	\$3.33	
MREO		14.2	\$16.5	\$28.9		19.2	\$13.9	\$28.2		18.1	\$12.5	\$21.8	
TREO		57.6	\$20.3	\$35.7		48.7	\$15.0	\$30.1		57.3	\$13.4	\$23.3	
MREO/REO		24.6%				39.4%				31.5%			

¹ Source: Shanghai Metal Market price on 21/10/2024. Tm2O3 price on 11/10/2024 from <https://giti.sg/products/rare-earths/TmO/>

² Calculated REO values does not incorporate any % payability terms as discussions with potential off take partners has not been progressed at this early stage

³ ASX: RDM announcement dated 08/07/2024

⁴ ASX: MEI announcements dated 29/02/2024 and 08/07/2024