27 June 2025

Down Hole Electromagnetic (DHEM) data indicative of further undrilled mineralisation at Lewis Ponds Gold, Silver and Base Metals Project

- **Strong potential for Mineral Resource Estimate (MRE) Expansion:**
  - **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 data within the current MRE area is coincident with sulphide mineralisation**
- **Lewis Ponds has an existing high-grade gold and silver JORC (2012) Inferred Resource of 6.20 Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper (see ASX announcement: 2 February 2021), equating to:**
  - **398,000 oz gold & 15.9 Moz silver contained metal**
- **DHEM data to be incorporated with IP geophysical survey data to inform the design of drill programs, which will target an expansion of the existing resource**
- **A new MRE for Lewis Ponds, incorporating the results of the last drilling program, is currently being constructed and due for completion in July 2025**

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to provide the following update on the reprocessing of historic down hole EM surveys from across the Project area, as well as the merging of publicly available tenement wide magnetic data with existing Project scale data, to advance its 100%-owned Lewis Ponds gold, silver and base metals project (within EL 5583) in the Lachlan Fold Belt, NSW (refer Figure 6).

Both initiatives are designed to support drill targeting mineralisation extensions at Lewis Ponds and will be incorporated with the data to be captured from the forthcoming deep penetrating IP survey - scheduled for July 2025 - to inform the drill hole design.

Management commentary:

Managing Director Ms Jeneta Owens said: *"Godolphin has completed another phase of comprehensive analysis of historic data available across the Project – key inputs which will inform the identification of future drill targets for resource expansion. I am pleased to share the results from technical reviews of two important data sets; the recently completed reprocessing of the historic Downhole Electromagnetic (DHEM) data, and the merging of regional magnetic data (covering the entire tenement area) with the Project scale magnetic data.*

The magnetics assists our geologists to interpret rock types and structures such as faults in the sub-surface. DHEM is a sub-surface geophysical technique, where measurements are taken down the length of drill holes to determine the presence of off-hole DHEM conductors which may represent additional sulphide mineralisation. At Lewis Ponds, the DHEM has been successfully used to identify massive sulphides within the

current MRE area, which supports the interpretation that these additional off hole conductors outside the MRE area could be additional mineralised lenses and represent highly prospective drill targets.

"Our technical team have continued their work on the inputs for the impending MRE update and progressed planning for the deep penetrating IP survey and metallurgical test work program, with samples now at the laboratory. I look forward to providing results from these important works programs as they are completed in the coming months."

Downhole EM reprocessing:

The sulphide mineralisation from the Lewis Ponds Deposits is readily mapped using electrical geophysical techniques such as Induced Polarisation (refer to ASX: GRL announcement 5 May 2025) and electromagnetic (EM) methods. From all the historical drilling at Lewis Ponds, DHEM was conducted on 40 drill holes with the aim to identify off-hole conductor plates that may have been missed by the original drillhole. Some of the conductor plates align with known (drilled) mineralisation of the Spicer's Lode and Tom's Lode. Other off hole conductor plates are significant as they represent conductive bodies, potentially indicative of substantial sulphide accumulations not yet drilled.

The DHEM data was primarily captured during the 1990's and, while the data was reviewed at the time, it is unclear if it was ever modelled in 3D, which is essential for understanding the anomaly's location and magnitude and subsequently reviewing it in a geological context. Recently, geophysical consultant Mitre Geophysics was engaged to review the historical DHEM data in this 3D context.

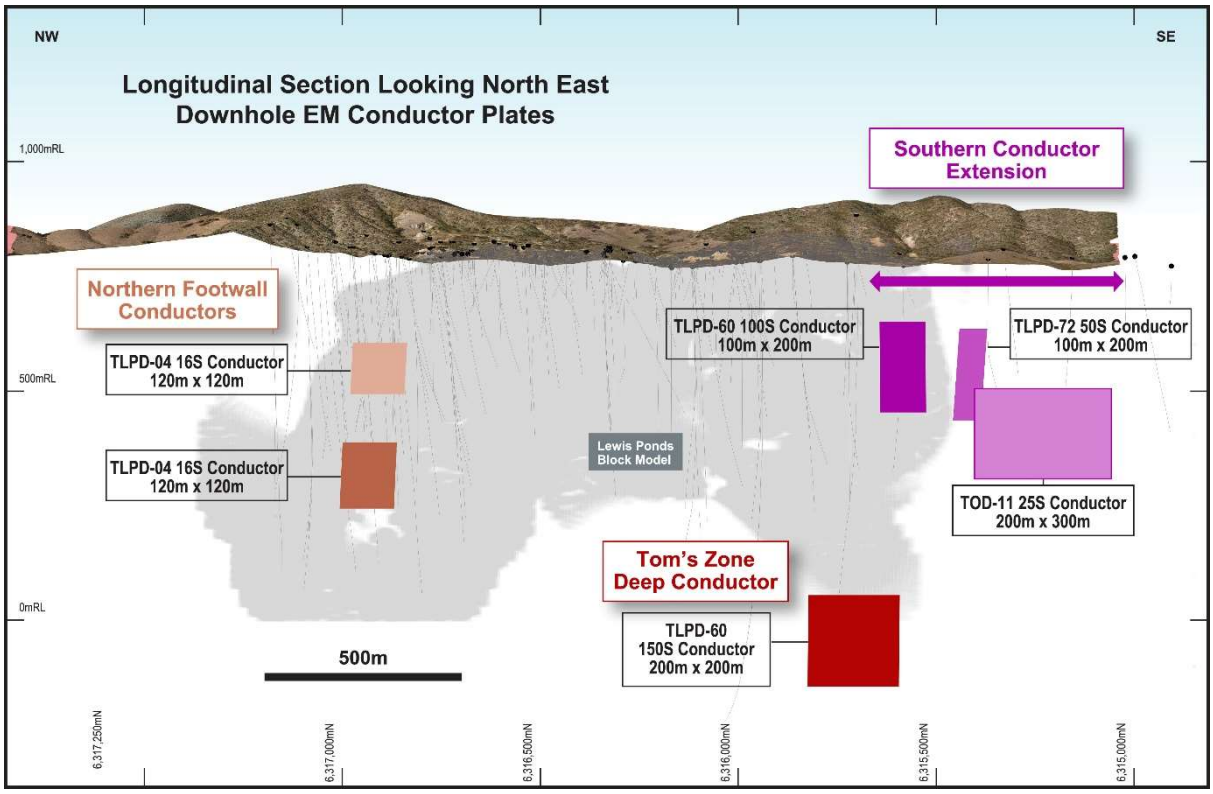

Figure 1: Long section looking north-east across the Lewis Ponds Deposit. DHEM Conductors have been modelled in three discrete areas 1) Northern Footwall Conductors represent conductive bodies deep into the footwall crystal tuff and up to 200m west of the Spicer's Lode 2) Tom's Zone Deep represents a 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 (block model shown as grey).

Of the 40 drill holes tested with DHEM, several off-hole conductors were identified, as shown in the long section above (Figure 1). The modelled conductance of these EM plates range from 16 Siemens (S) to 150 S -

typical for the Lewis Ponds gold, silver and base metals mineralisation. For example, in-hole conductor plate responses aligning with Spicer's and Tom's Lodes range between 15 – 200 S. This is illustrated in Figure 2, where the top of Spicer's Lode is mapped by an 80 S in-hole conductor and corresponds with a mineralised drill intercept (GLPDD007) of 39.9m @ 3.59g/t AuEq.* Similarly, Figure 3 shows the hanging wall to Tom's Lode mapped by a 15 S conductor. This provides confidence that the off-hole conductors of the same tenor may be mineralised.

The off-hole conductor plates are located in three discrete areas near the existing deposit. They potentially represent significant sulphide accumulations not previously drill tested and therefore represent future drill targets. Details of the conductor plate anomalies are summarised below.

Northern Footwall Conductor:

Two conductors are located in the footwall of the deposit. Both may represent new mineralised lodes up to 200m west of the existing deposit (Figures 1 and 2). The interpreted rock type in the footwall of Lewis Ponds is a crystal tuff, known to host significant mineralisation such as at the Britannia Copper Gold Prospect (refer ASX announcement 28 May 2025) located in the far south of the Project.

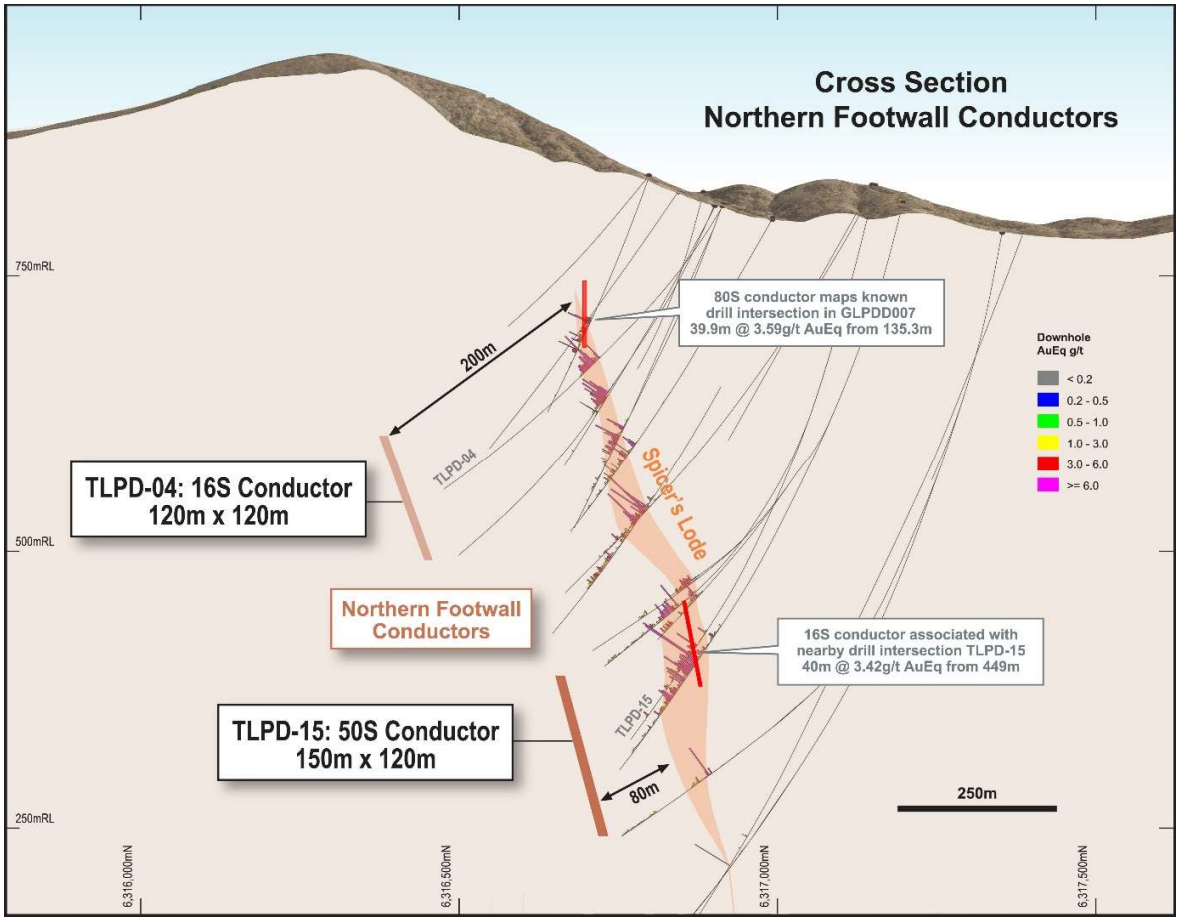

Figure 2: Cross section looking north-west, showing the position of the modelled off hole conductor responses in historical drillholes TLPD-04 (16 S conductor) and TLPD-15 (50 S conductor). These holes are positioned west of the Spicer's Lode and within the footwall crystal tuff rock type. This host rock is known to contain significant mineralisation, such as that observed further south at the Britannia Prospect. Note: the Spicer's Lode is mapped by in-hole conductances of 80 S near the top of the lode and 16 S at depth.

* Refer to page 9 for Gold Equivalents calculation formula.

- **TLPD-04** is a 16 S off-hole conductor with dimensions of 120m x 120m. It is positioned 350m vertically below the surface and 200m west of Spicer's Lode. No drilling has been conducted this far west into the footwall crystal tuff.
- **TLPD-15** is a 50 S off-hole conductor with dimensions of 150m x 120m. It is positioned 80m west in the footwall from Spicer's Lode. It is a deeper target, approximately 480m below the surface.

Tom's Zone - Deep Conductor:

Historical drillhole TLPD-65 shows an off-hole conductor response immediately below the drillhole (Figures 1 and 3). It is a large 200m x 200m conductor plate with a conductance of 150 S, considered strong for the Lewis Ponds style of mineralisation. Importantly, this conductor lies directly down dip of the projected continuation of Tom's Lode and suggests the ore body could continue beyond 900m vertical from the surface. Given the depth of the conductor, it is not considered a short-term priority drill target; however, future deep drilling is warranted in this area as the Project progresses into development.

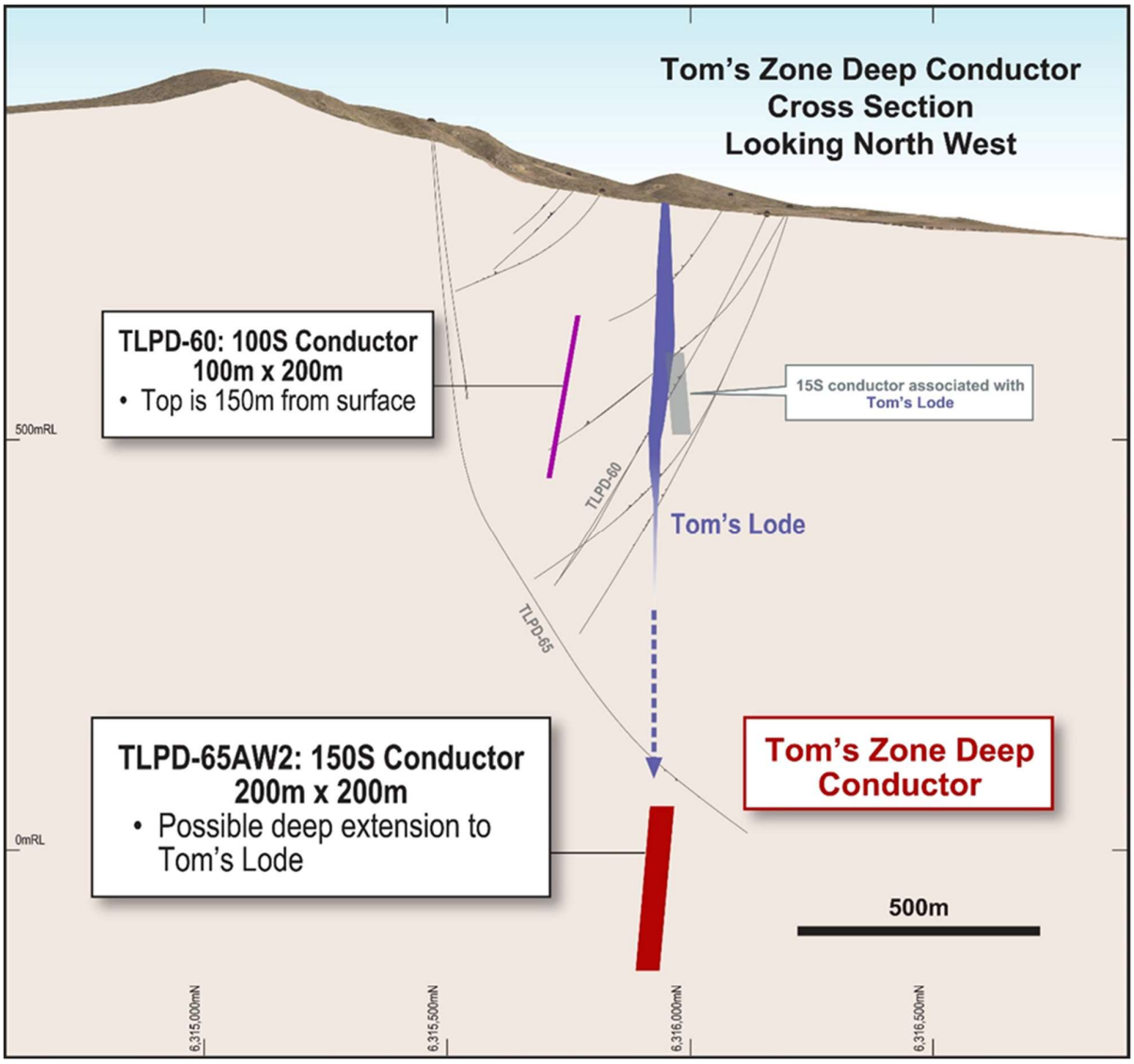

Figure 3: Cross section looking north-west, showing the position of the modelled off hole conductor response in historical drillhole TLPD-65 (150S conductor). This is a large conductive body immediately down dip of where Tom's Lode is projected and represents a future, deep drill target.

Southern Conductor Extension:

Three off hole conductor plates have been mapped in the far south of the deposit (Figures 1, 3 and 4). They represent resource extension potential and/or new mineralised lodes deep within the footwall crystal tuff.

- **TLPD-60** is a 100 S off hole conductor of 100m x 200m. It lies west of Tom's Lode and may be mapping a segment of the Spicer's Lode, where it is poorly defined.
- **TLPD-72** is a 50 S off hole conductor of 100m x 200m. It is positioned immediately south of the resource envelope and is modelled as an oblique striking conductor. This could be mapping a cross cutting mineralised structure.
- **TOD-11** shows a large off hole conductor response approximately 100m north of TOD-11. This is a 25 S conductor with a large footprint of 200m x 300m. It is positioned west and south of the resource envelope, within the crystal tuff and lies 360m beneath a series of historical workings referred to as Little Bell West. Historical drillhole TLPD-70 did intersect the upper segment of this modelled conductor, however, difficulties in modelling this conductor suggests the source could be further down dip, in which case drill hole TLPD-70 would have missed the conductor**.**

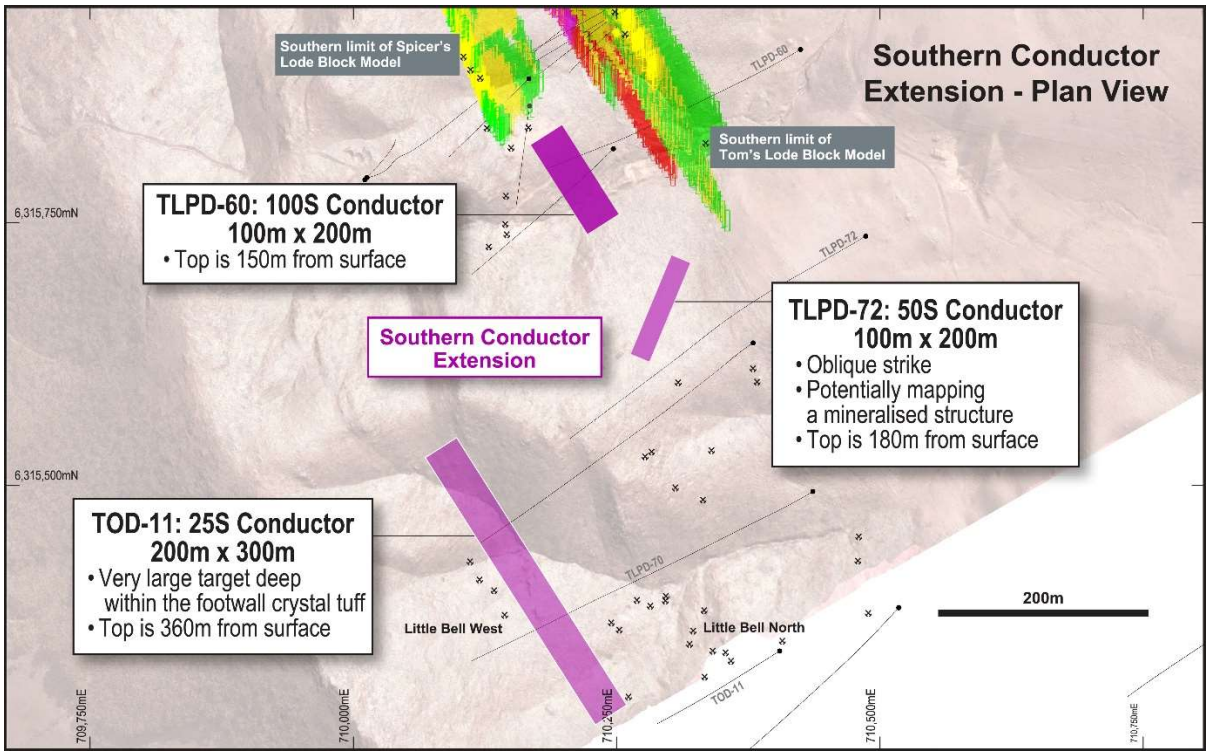

Figure 4. Plan view, from surface, showing TLPD-60 (100S off hole conductor), TLPD-72 (50S off hole Conductor) and TOD-11 (25S off hole conductor) positioned immediately south of the resource envelope. TLPD-72 off hole conductor trends to the north-east and oblique to the main line of lode which trends north-west. It is interpreted that this unusual geometry may be the result of a crosscutting mineralised structure. TOD-11 off hole conductor is positioned west and south of the resource, within the footwall crystal tuff and may be mapping mineralisation associated with workings observed at surface, referred to as Little Bell West.

The sulphide mineralisation at the Lewis Ponds is effectively delineated using electrical geophysical techniques, notably Induced Polarisation (IP) and electromagnetic (EM) methods. These approaches have proven instrumental in mapping mineralised zones (see ASX: GRL announcement 5 May 2025). The reprocessing of the historic DHEM data and 3D modelling has identified several conductor plates that potentially indicate substantial sulphide accumulations outside of the current MRE area. These conductor plates represent exceptional drill targets for follow-up drilling focused on resource expansion.

Reprocessing of Magnetic Data:

In 2010, a Versatile Time-domain Electromagnetic (VTEM) survey was flown over a section of EL5583. While this survey was primarily an airborne electromagnetic survey, airborne magnetic data was also collected at the same time. The magnetic data was recently merged with the regional, publicly available magnetic data to obtain comprehensive images (Figure 5), to be used for geological interpretations. Different Images highlight various geological features and help identify rock types and structures. Examples of the commonly used images are shown in Figure 5 below. They include Total Magnetic Intensity (TMI), Reverse to Pole (RTP) which places the anomaly peak over the source and 1VD (First Vertical Derivative), used to sharpen the magnetic feature and assist in structural interpretation.

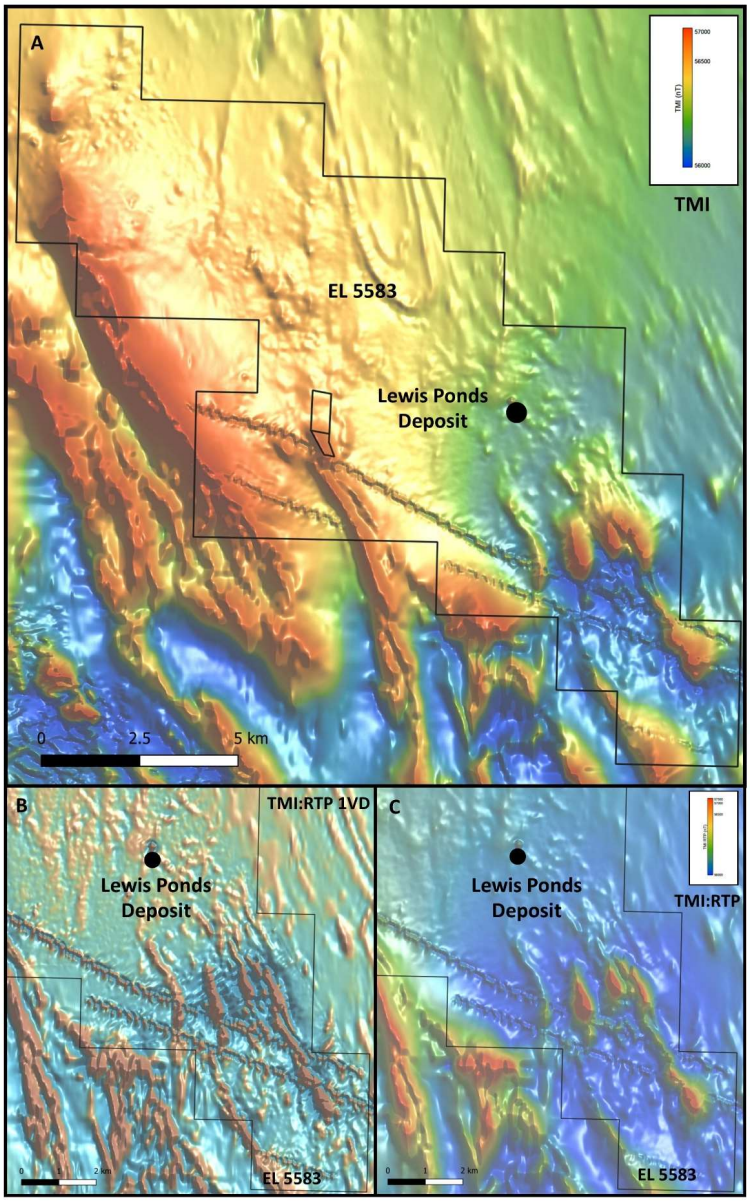

Figure 5: Reprocessed magnetic compilation images using Company magnetic data collected during the 2010 era VTEM survey and regional, publicly available data. A) TMI image covering the entirety of EL5583. B) 1VD image to enhance structure, located in the south-east quadrant of the EL and covering the Lewis Ponds Deposit. C) RTP image used to place the anomaly peak over the source.

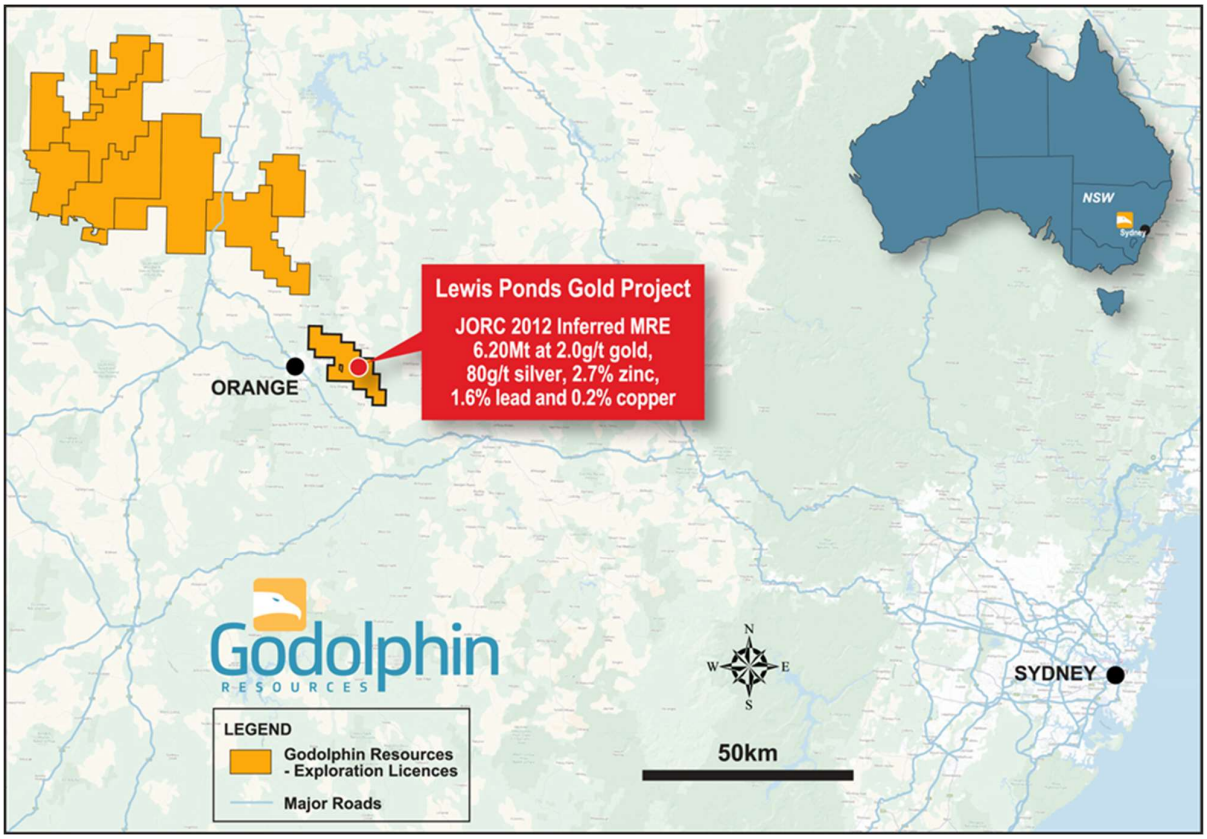

Figure 6: Location Map of Godolphin Resources Gold and Copper Projects in the Lachlan Fold Belt, NSW.

<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 Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Ms Jeneta Owens, a Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Owens is the Managing Director, full-time employee, Shareholder and Option holder of Godolphin Resources Limited. Ms Owens has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Owens consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Information in this announcement is extracted from reports lodged as market announcements referred to above and available on the Company's website www.godolphinresources.com.au*. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.*

*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 CuPbZn 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: 2 February 2021).

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

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report*	Please note that no new assay data is presented herein, however, selected historic assays are referenced as gold equivalents within the Figures. For completeness, the drilling commentary has been included as per below. <u>Lewis Ponds Historic</u> • Half core samples – typically from NQ drill core <u>Lewis Ponds Recent Drilling</u> • All holes were sampled based on the visual presence of sulphide mineralisation, which created small sample sizes and on geological lithologies interpreted to have potential to host gold and basemetal mineralisation. o Each interval was geologically logged, and sample intervals determined using visual observations of mineralisation or geological lithologies. o Each sample was cut in half, with one half sent for assay analysis and the other stored for future use. All intervals were logged and recorded in GRL's standard templates and saved in the Company's database. Data includes: from and to measurements, colour, lithology, magnetic susceptibility, structures etc. Visible mineralisation content was logged as well as alteration and weathering.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.*	<u>Lewis Ponds Historic</u> • NQ diamond drill core <u>Lewis Ponds Recent Drilling</u> • All holes were HQ3 diamond drill core with the exception of GLPDD009 (combination of PQ3, HQ3 and NQ3 drill core).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	<u>Lewis Ponds Historic</u> • Core recoveries at Lewis Ponds have not in every case been recorded on a sample by sample basis, however a good recovery database is provided by recoveries recorded in the Geological Logs. These show that significant core loss is a comparatively rare event once the hole enters competent rock, and in most cases is due to local stopped voids, faulting and/or shearing. Recovery of core has been measured by restoring the core, 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. • 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. <u>Lewis Ponds Recent Drilling</u> • Core recovery is completed on every drill run and logged into GRL spreadsheets on site
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.*	<u>Lewis Ponds Historic and Current Drilling</u> • The drill core was/ is logged by GRL Geologists. The log includes detailed datasets for: Lithology, Alteration, Mineralisation, Veins, Structure, Geotechnical logs, magnetic susceptibility. • The data is logged by a qualified geologist and is suitable for use in any future geological modelling, resource estimation, mining and/or metallurgical studies.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Lewis Ponds Historic / Recent Drilling • Sample intervals were marked by the geologist using lithology and visual observation of sulphide mineralisation as guides. Sample lengths are not equal. The core was split using a core saw and one half of each sample interval will be sent for assay analysis. • QAQC was employed. A standard, blank or duplicate sample was inserted into the sample stream at regular intervals and also at specific intervals based on the geologist's discretion. Standards used are industry standards. Sample sizes are appropriate for the nature of mineralisation. • 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. • No problems of ultra-fine grain size exist at Lewis Ponds and the sample sizes are considered adequate.

Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		Lewis Ponds Historic
		• All samples were submitted to mineral analytical laboratories
		• The samples were sorted, then weighed. Primary preparation involved crushing and splitting the sample with a riffle splitter where necessary to obtain a sub-fraction which was pulverised in a vibrating pulveriser. All coarse residues have been retained.
		• The samples have been analysed by firing a 50 g (approx) portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of Gold, Platinum and Palladium in the sample. Au, Pd, Pt have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry.
		• The laboratory routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.
		• GRL also inserted QAQC samples into the sample stream as mentioned above.
		• All of the QAQC data has been statistically assessed and if required a batch or a portion of the batch may be re-assayed. (no re-assays required for the data in the release).
		• QC Certificates of Analysis are held from the laboratory in respect of regular internal check assays of Standards, Blanks and Internal Duplicates from pulps of the original samples. Random checks give evidence of satisfactory procedures.
		Lewis Ponds Recent Drill Program
		• Samples were analysed by ALS Laboratories. Each sample was:
		  ○ Coarse crushed. This is used as a preliminary step before fine crushing of larger sample sizes or when the entire sample will be pulverized but the material is too large for introduction to the pulverizing equipment.
		  ○ Pulverized with QC specification of 85% <75µm. Samples greater than 3kg are split prior to pulverizing and the remainder retained.
		  ○ Split using a riffle splitter
		• 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 ICP-AES digestion (ME-ICP61). Both techniques are considered a near total technique.
		• The laboratory routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.
		• GRL also inserted QAQC samples into the sample stream as mentioned above. All of the QAQC data has been statistically assessed and are within designate thresholds. Contamination was detected in the blank samples and is believed to have occurred from a compromised field blank 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 verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Lewis Ponds Historic The lab routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • GRL also inserted QAQC samples as mentioned above • All of the QAQC data has been statistically assessed. 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. • In 2004, A 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 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 Recent Drill program

Criteria	JORC Code explanation	Commentary
		• Significant intersections have been reviewed and verified by internal GRL geologists. • All primary data is captured in Excel logging sheets and transferred to a Microsoft access database. This is stored on the GRL server. • Primary assay data is also stored on the GRL server. • 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 Historic • Collar positions have been set in 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 1.5 and 3.0m, resulting in high confidence for the current collar database. Lewis Ponds Recent Drill program • Collars reported herein are captured using a handheld GPS with an accuracy of +/- 5m. In due course these collars with be picked up using a Trimble TDC150 GPS. • Downhole surveys were taken using a True North seeking DeviGyro. Surveys were taken at regular intervals across the entire hole.
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.*	Lewis Ponds • The geological model interpreted for the Lewis Ponds deposit consists of several narrow tabular massive, semi massive and stringer sulphide units striking NW and dipping steeply NE in general. This model is different from the historic models for Lewis Ponds, but the two main historic targets (Tom's and Main Zones) is generally consistent with new Tom's and Spicer's lodes. As a result, the drill density in these main units is generally good with intersections usually about 50 to 80m apart, but areas with less data density do exist. • Historic 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. • The main mineralized zone of the Spicer's lode in the north of the deposit has a data spacing of 50-80m 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 through the length of the deposit.
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.*	Lewis Ponds Historic / Recent Drill program • 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.*	Lewis Ponds Historic / Current Drill program • 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. • 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. • 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.*	Lewis Ponds • 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

Criteria	JORC Code explanation	Commentary
		and Collars, Downhole • Surveys, Assays, Geology. Apart from this Review, previous resource estimates were studied for factors likely to introduce bias, up or down.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	Lewis Ponds • The Lewis Ponds Project is comprised of tenement EL5583 located approximately 14km east-northeast of the city of Orange, central New South Wales, Australia. 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 stagesecurity 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.*	Lewis Ponds • 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 license 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" as a new company, and gained ownership of EL 5583, with TriAusmin becoming a wholly owned subsidiary of Godolphin. • 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 in lieu of the high grades of silver in its ores. It appears that silver was the major commodity mined at different points of the mines' history. • The reprocessed IP data referred to in this report was completed by TriAusmin between 1992-993. Please see below for survey specifications.
Geology	• *Deposit type, geological setting and style of mineralization.*	Lewis Ponds • 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 (VMS), 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 Molong Volcanic Belt is west of EL 5583 and comprises Ordovician to early Silurian basal units of mafic to ultramafic volcanic and sedimentary rocks of the Kenilworth and Cabonne Groups. These units are separated from the Hill End Trough by the extensive Godolphin Fault Thrust System. The Mumbil Group unconformably overlies the Molong Volcanic Belt and comprises shallow-water Later Silurian sequence of felsic volcanics, volcaniclastics, siltstone and limestone. Part of this Group is the Barnby Hills Formation at Lewis Ponds and comprises (tuffaceous) siltstones overlying limestone and rhyodacitic volcaniclastics. To the east and conformably overlying rocks of the Mumbil Group, siltstone and minor sandstone units form part of the Silurian-Early Devonian Hill End Trough sedimentary sequence • 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,

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		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. Mineralization occurs in two main styles: plunging shoots of thicker, high-grade mineralization within the anticline and syncline axes; and as tabular lenses in fold limbs and shear zones..
Drill hole Information	• *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:*	Total drilling at Lewis Ponds to the date of this report was 63,673.64 meters comprising of: • 117 primary diamond holes for 41,253.43 meters • 30 wedged diamond holes for 15,077.51 meters • 9 diamond tails to RCP holes for 2,094.50 meters • 57 RCP holes for 4,909.20 meters • 5 x holes for 1094.8m (2024-2025 era drilling)
Data aggregation methods *And Gold Equivalent Calculation*	• *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.*	<u>Lewis Ponds Current</u> • Weighted averages were calculated of historic holes using Micromine software. • 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 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. 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: 2 February 2021).
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	<u>Lewis Ponds Historic and Current</u> • The mineralized units generally dip steeply to the east. Drilling has almost exclusively been conducted from the east resulting in acceptable intersection angles with the mineralized units. The drill angles vary, but is generally at 60 degrees down, resulting in mineralized intersections slightly longer than the true width. Interpretation of the mineralized units honor the true width.
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.*	<u>Lewis Ponds</u> • Selected down hole weighted average assay results have been presented in this report to highlight the significance of inhole DHEM conductor responses. It is not intended as a comprehensive assay review with respect to all DHEM conductors.
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.*	<u>Lewis Ponds</u> • The main body of work presented herein, relates to the reprocessing of the historical Down Hole Electromagnetic (DHEM) Data. Summary of this data and reprocessing is as follows: • <u>Year data acquired:</u> The bulk of the DHEM data was collected between 1991 - 1999 • <u>Contractor:</u> Crone Geophysics and Exploration Ltd • <u>Equipment and Survey Summary:</u> Crone Bore PEM system Sensor: Crone Z and XY probes. Coil area 6500m^2 (Z) and 2800m^2 (XY). Stacks 512 and 1024.

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Transmitter: Crone transmitter with time base 20ms. Ramp time 1.5 ms. Loop effective current between 8 and 20A. Units nT/s. Noise levels 2nT/s (Z) and 5nT/s X&Y.

- 2025 Era Reprocessing:
  Mitre Geophysics reprocessed the existing DHEM data. The modelling was completed using Maxwell Plate Modelling. Conductors were supplied to Godolphin as dxfs to visualise in 3D software

- Information relating to the VTEM Survey is provided below:
  - Year data acquired: April 2010
  - Contractor: Geotech Airborne Limited
  - Line Spacing: 100m
  - Line Orientation: 054^0 - 234^0
- Survey Specifications

Survey Helicopter	
Model	Astar 350 B3
Registration	VH-VTN
Operating Company	United Aero
Nominal survey speed	80 km/h
Nominal terrain clearance	75 m
VTEM Transmitter	
Coil diameter	26 m
Number of turns	4
Pulse repetition rate	25 Hz
Peak current	200 Amp
Duty cycle	36.7%
Peak dipole moment	425,000 NIA
Pulse width	7.35 ms
Nominal terrain clearance	41 m
VTEM Receiver	
Coil diameter	1.2 metre
Number of turns	100
Effective area	113.1 m^2
Sampling interval	0.1 s
Nominal terrain clearance	41 m
Magnetometer	
Type	Geometrics
Model	Optically pumped cesium vapour
Sensitivity	0.02 nT
Sampling interval	0.1 s
Cable length	12 m
Nominal terrain clearance	65 m
Radar Altimeter	
Type	Terra TRA 3000/TRI 40
Position	Beneath cockpit
Sampling interval	0.2 s
GPS navigation system	
Type	NovAtel
Model	WAAS enabled OEM4-G2-3151W
Antenna position	Helicopter tail
Sampling interval	0.2 s
Base Station Magnetometer/GPS	
Type	Geometrics
Model	Cesium vapour
Sensitivity	0.001 nT
Sampling interval	1 s

- Magnetic Data Reprocessing by Geotech:
  The processing of the magnetic data involved the correction for diurnal variations by using the digitally recorded ground base station magnetic values. The base station magnetometer data was edited and merged into the Geosoft GDB database on a daily basis. The aeromagnetic data was corrected for diurnal variations by subtracting the observed magnetic base station deviations.Tie line levelling was carried out by adjusting intersection points along the traverse
  lines. A micro-levelling procedure was then applied. This technique is designed to remove persistent low-amplitude components of flight-line noise remaining after tie line levelling. The corrected magnetic data was interpolated between survey lines using a random point gridding method to yield x-y grid values for a standard grid cell size of a quarter of the line spacing. The Minimum Curvature algorithm was used to interpolate values onto a rectangular regular spaced grid.

- 2025 Era Reprocessing/ Image Construction
  - The Geological Survey of NSW Central NSW 10m magnetics merge TMI grid was utilised as the base grid. This grid combines all best available open-file geophysical data into a single, high resolution merged grid.
  - Various filters were applied to the TMI grid to produce a range of grids and imagery to highlight the magnetic structure, texture and remanence features of the area.

Criteria	JORC Code explanation	Commentary
		• The magnetic response is dominated by the strong magnetic stratigraphy in the southwest of the AOI, which masks much of the detail surrounding the Lewis Ponds mine area. Thus, further application of an automatic gain correction was applied to the RTP, 1VD and 2VD grids to try and level the amplitudes and enhance the details in the other areas of the grid. • The images and displayed using CET colour scales, with variations of shaded and un-shaded imagery.
	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 Prospect with a view to interrogate the ground down to 300-400m • Future drilling of DHEM conductors plates is required.