

10 February 2026

Discovery of New IP Chargeability Anomaly and High-Grade Rock Chip Samples Highlights Resource Expansion Opportunity at Lewis Ponds Gold, Silver, and Base Metals Deposit

- **Induced Polarisation Target defined 1000m north-west and along strike of the Lewis Pond's Deposit**
- **Rock chip samples define new gold target in the footwall of the Lewis Ponds deposit grading up to 1.34g/t Au**
- **Rock chip samples from Mt Regan historical mine workings return 27.6% Zn and 10.8% Cu**
- **Mining Scoping Study pending finalisation with results anticipated this month**
- **Additional drilling scheduled to commence next month at high priority exploration targets outside of the existing Lewis Ponds Mineral Resource to underpin expansion opportunities**
- **Lewis Ponds has an existing JORC (2012) resource of 17.52Mt (9.09Mt Indicated & 8.43Mt Inferred) @ 1.12g/t Au, 53.34g/t Ag, 2.06% Zn, 1.10% Pb, 0.14% Cu**

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to provide the following exploration update, highlighting ongoing activity at the Company's 100%-owned Lewis Pond's gold, silver and base metals project, located within EL 5583, in the Lachlan Fold Belt, NSW.

As part of an Induced Polarisation (IP) survey completed in October 2025, and in addition to the IP chargeability anomaly detected along strike to the immediate south-east of the Lewis Pond's Deposit (refer ASX announcement: 22 December 2025), the Company has now completed data processing for the northern IP survey area. This has led to the detection of a new, strong IP chargeability anomaly.

The chargeability feature is located 1000m north-west and along strike of the existing Lewis Pond's Deposit. This IP feature lies beneath an area where rock chips at surface show anomalous geochemistry, including up to 0.09% zinc, which may indicate zones of disseminated sulphide mineralisation at depth and marks a high priority target for future drilling.

Management commentary

Managing Director Ms Jeneta Owens said: "Our recent exploration activities at Lewis Ponds continue to reinforce the strength and scale of this up-and-coming gold-silver-base metals system. The newly defined northern IP anomaly, situated only 1,000 metres along strike of the existing deposit, demonstrates clear potential for significant mineralised extensions beyond the current resource footprint. Coupled with compelling rock chip results—including high-grade gold in the footwall and outstanding zinc and copper grades at Mt Regan—these datasets highlight multiple growth opportunities across the project.

Importantly, the IP results continue to validate our geological model, clearly mapping sulphide mineralisation in areas supported by existing drilling. The fact that historical geophysics was depth-limited, yet still correlates so strongly with known mineralisation, provides us with increasing confidence that deeper searching, modern surveys and targeted drilling will unlock further extensions of Lewis Ponds to the south and north.



With exploration drilling scheduled to commence next month, Godolphin personnel are focused on systematically advancing these high-priority targets. Combined with the pending Scoping Study results, we believe Lewis Ponds is firmly positioned as a high-quality, multi-commodity asset with substantial value upside for shareholders.”

Further, ongoing geological mapping and rock chip sampling campaigns across the Lewis Ponds Project have delivered encouraging high-grade rock chip assay results. Notably, a newly identified, narrow, gold-bearing zone has been discovered, yielding assays **up to 1.34g/t gold**. This zone is hosted within a silicified crystal tuff and is situated approximately 150–200 metres directly west of, and into the footwall of, the main Lewis Ponds Deposit.

Additionally, significant results have been recorded at the Mt Regan Prospect, at the far southern end of the project. Here, high-grade zinc (**up to 27.6%**) and copper (**up to 10.8%**) have been identified in association with historical workings. These workings targeted a narrow shear zone characterised by quartz veining, highlighting the prospectivity of the area for base metal mineralisation. Geological mapping will continue at both the newly identified gold zone and the Mt Regan Prospect. The focus of this work is to gain a clearer understanding of the mineralisation controls and grade distribution, with the objective of advancing both prospects toward drill-ready status.

In parallel, a drilling contractor has been engaged to undertake an exploration drilling program comprising five holes, totalling ~2,500 metres. This program is designed to test the high-priority IP chargeability targets in the northern and southern areas of the Lewis Ponds project. Drilling activities are expected to commence during March 2026, subject to receiving the necessary Activity Approval from the New South Wales Resources Regulator.

Lewis Ponds Induced Polarisation – Northern Target Area Summary:

Since the early 1990s, the Lewis Pond’s project has been explored using a variety of electrical geophysical techniques. One of the most significant initiatives was a dipole-dipole IP survey conducted between 1992 and 1993. The IP method is widely employed in mineral exploration to detect chargeable zones in the subsurface, which are commonly linked to the presence of disseminated sulphide minerals. Disseminated sulphide minerals identified through IP surveys can include both barren and ore-bearing species. These sulphide minerals may include ore bearing sulphides such as chalcopyrite (copper species), sphalerite (zinc species) or galena (lead species) or pyrite (barren iron rich species). Mapping these minerals through IP surveys provides a crucial tool for identifying potential mineralisation zones at Lewis Ponds.

In May 2025, historical IP data was reprocessed (refer ASX announcement: 5 May 2025). The analysis revealed that the two principal mineralised lodes within the Lewis Pond’s resource—Tom’s Lode and Spicer’s Lode—are clearly delineated by an IP chargeability halo exceeding 20mV/V, which is four times the background level. In many areas, chargeability values surpass 40mV/V, representing eight times the background level. Significantly, an IP survey completed in October, 2025 demonstrated that this chargeability horizon continues southward from the main deposit for a distance of 1,500m and at depth for 400-500m; this is termed the Eastern IP Target (refer Figure 1; refer ASX announcement: 22 December 2025).

During the October 2025 IP Survey, two additional sites were surveyed: the Polar Prospect and Cesar’s Prospect (see Figures 1 and 2).

The Polar Prospect was screened by two pole-dipole IP lines, 12400N and 12700N, spaced 300m apart. Line 12400N detected an IP chargeability feature approximately 100m beneath the surface and line 12700N detected an IP feature approximately 160m beneath the surface. Significantly, the IP anomalies are positioned 1000m along strike of the Lewis Pond’s Gold Silver Deposit and are supported by recent surface rock chip samples taken by the Company which returned up to 0.09% zinc (GRR0533), suggesting the IP

features may be mapping zones of disseminated sulphide mineralisation at depth. **This area has never been drill tested and represents a high priority drill target.**

The Cesar Gold Prospect in the latest sampling campaign returned rock chip assays **up to 6.86g/t Au** (GRR0561) and was screened with two lines of IP using a dipole-dipole configuration. An associated chargeability anomaly was not detected, suggesting the gold is not associated with sulphides and/or the source is too narrow to be detected with the IP method. Geological mapping will continue at this prospect in order to determine if the prospect should be drill tested.

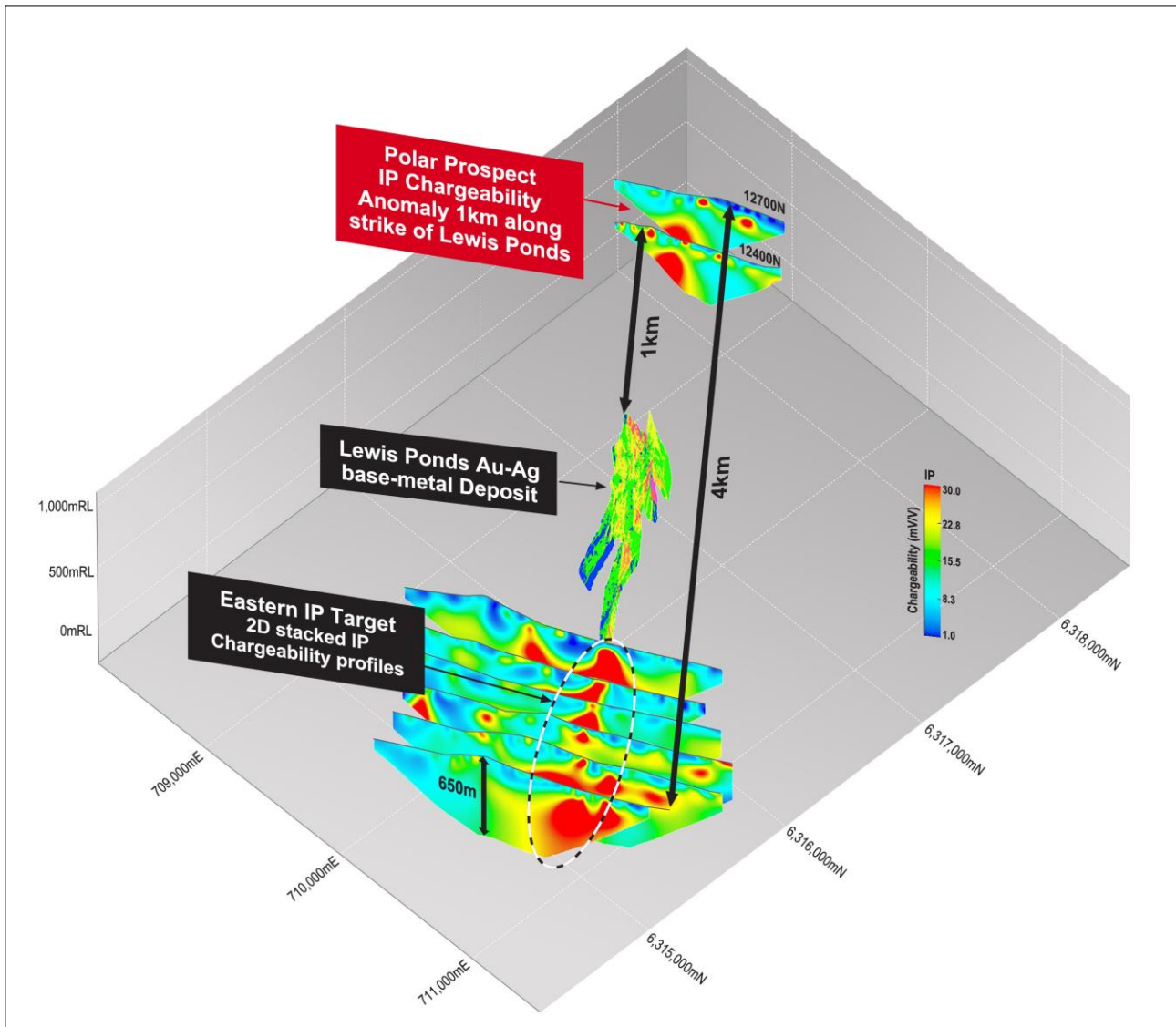


Figure 1: 3D perspective view, looking north-west, showing the pole-dipole Induced Polarisation Chargeability 2D profiles relative to the Lewis Pond's Deposit block model. The Polar prospect lies 1000m northwest and along strike of the Lewis Pond's Deposit and is mapped by a 6x background chargeability anomaly. This anomaly is positioned 100m below surface, is not closed off at depth and continues to at least 300m below surface. This represents a future drill target.

Lewis Ponds Rock Chip Sampling:

Field work has continued over the project area, with an emphasis on the systematic review of historical mine workings and the investigation of surface expressions linked to IP chargeability anomalies. These efforts have yielded several important results, outlined as follows (refer Figure 2):

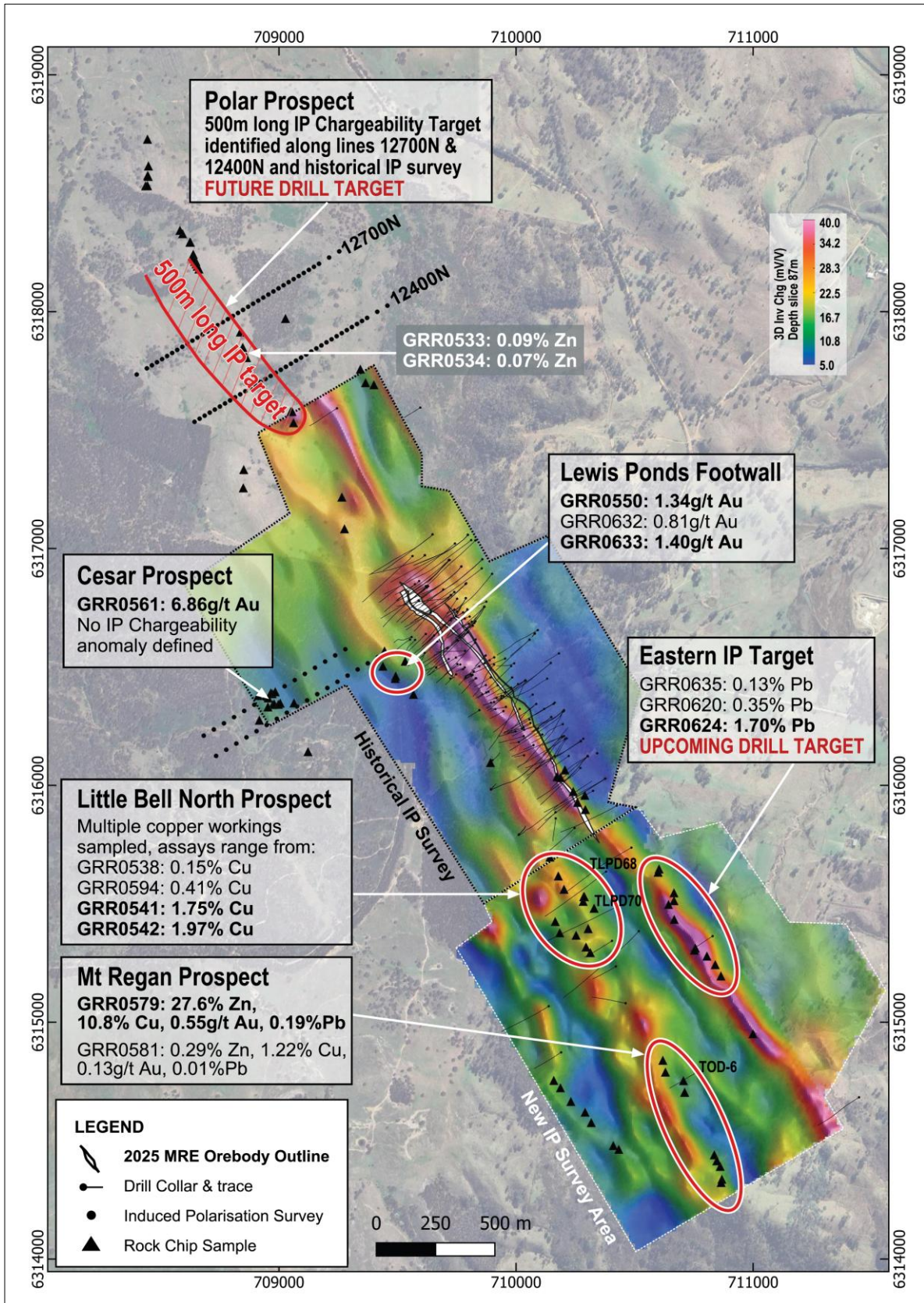


Figure 2: Plan view image showing key rock chip sample results across the Project. IP Chargeability as background image at 87m depth slice.

**Lewis Ponds Footwall:**

Located approximately 150 to 200m west of Lewis Ponds Spicer's Lode mineralisation and lies outside the current Lewis Ponds Mineral Resource Estimate (MRE) area. Recent sampling from outcropping silicified crystal tuff rocks in this zone has returned gold values as high as 1.34g/t (sample GRR0550). This is a significant outcome, clearly demonstrating that gold mineralisation extends deep into the footwall region of the Lewis Ponds Deposit. To further investigate this potential, additional geological mapping and sampling is planned to better understand the structural controls, grade distribution, and the overall size potential of the mineralisation. **Notably, this area has never been subject to drill testing.**

Eastern IP Target:

A series of rock chip samples were collected from outcropping siltstone rocks intruded by narrow quartz veins within the Eastern IP Target area. Assay results indicate strong lead enrichment, with notable values such as 0.13% Pb (GRR0635), 0.35% Pb (GRR0620), and 1.70% Pb (GRR0624). These samples coincide with the Eastern IP Chargeability Target, and are interpreted to represent the uppermost portions of disseminated sulphide mineralisation occurring at depth. **This IP anomaly is scheduled for drill testing during the upcoming drilling campaign planned for March 2026.**

Mt Regan Prospect:

Located approximately 1.5km south-east of the Lewis Ponds Deposit, the Mt Regan Prospect encompasses a series of historical mine workings that extend over a discontinuous strike length of 500m. These workings were developed along a quartz-bearing structure hosted within sheared crystal tuff rocks. In the northern part of the prospect, sample GRR0579 returned exceptional values of 27.6% Zn, 10.8% Cu, 0.55g/t Au, and 0.19% Pb. A shallow drillhole (TOD-6) has previously tested the uppermost section of this structure, reporting 3m at 0.98% Zn, 0.24% Cu, and 0.03g/t Au from 44m depth. Further, deeper drilling is considered necessary to fully assess the mineral potential of this prospect.

Little Bell North:

At Little Bell North, numerous rock chip samples were collected from historical mine workings. The majority of these samples display strong copper enrichment, with results including 0.15% Cu (GRR0538), 0.41% Cu (GRR0594), 1.75% Cu (GRR0541), and 1.97% Cu (GRR0542). Historic drilling in some of these copper workings yielded narrow copper intervals, including 3m at 0.61% Cu from 363m (TLPD-70) and 2m at 2.3% Cu from 211m (TLPD-68). Further geological mapping is required at this prospect to advance it towards a drill decision.

Project background:

The Lewis Ponds project is located in the Lachlan Fold Belt, NSW and has an existing JORC 2012 resource of 17.52Mt (9.09Mt indicated & 8.43Mt inferred) @ 1.12g/t Au, 53.34g/t Ag, 2.06% Zn, 1.10% Pb, 0.14% Cu (refer ASX announcement: 15 December 2025), and is divided into Open Pit and Underground Resources as follows:

- Open Pit Resource (using a 0.67g/t AuEq cut off) equates to 4.82Mt (3.38Mt indicated & 1.44Mt inferred) @ 0.45g/t Au, 35.89g/t Ag, 1.49% Zn, 0.58% Pb, 0.11% Cu
- Underground Resource (using a 1.80g/t AuEq cutoff) equates to 12.70Mt (5.71Mt Indicated & 6.99Mt inferred) @ 1.37g/t Au, 59.97g/t Ag, 1.30% Pb, 2.28% Zn, 0.15% Cu
- Contained metal of 630,000 oz gold & 30.1 Moz silver

There remain multiple large and undrilled areas within the known resource, which is open in several directions and several coincident geochemical and geophysical features outside the MRE area which remain undrilled and will be a focus for future drilling programs.

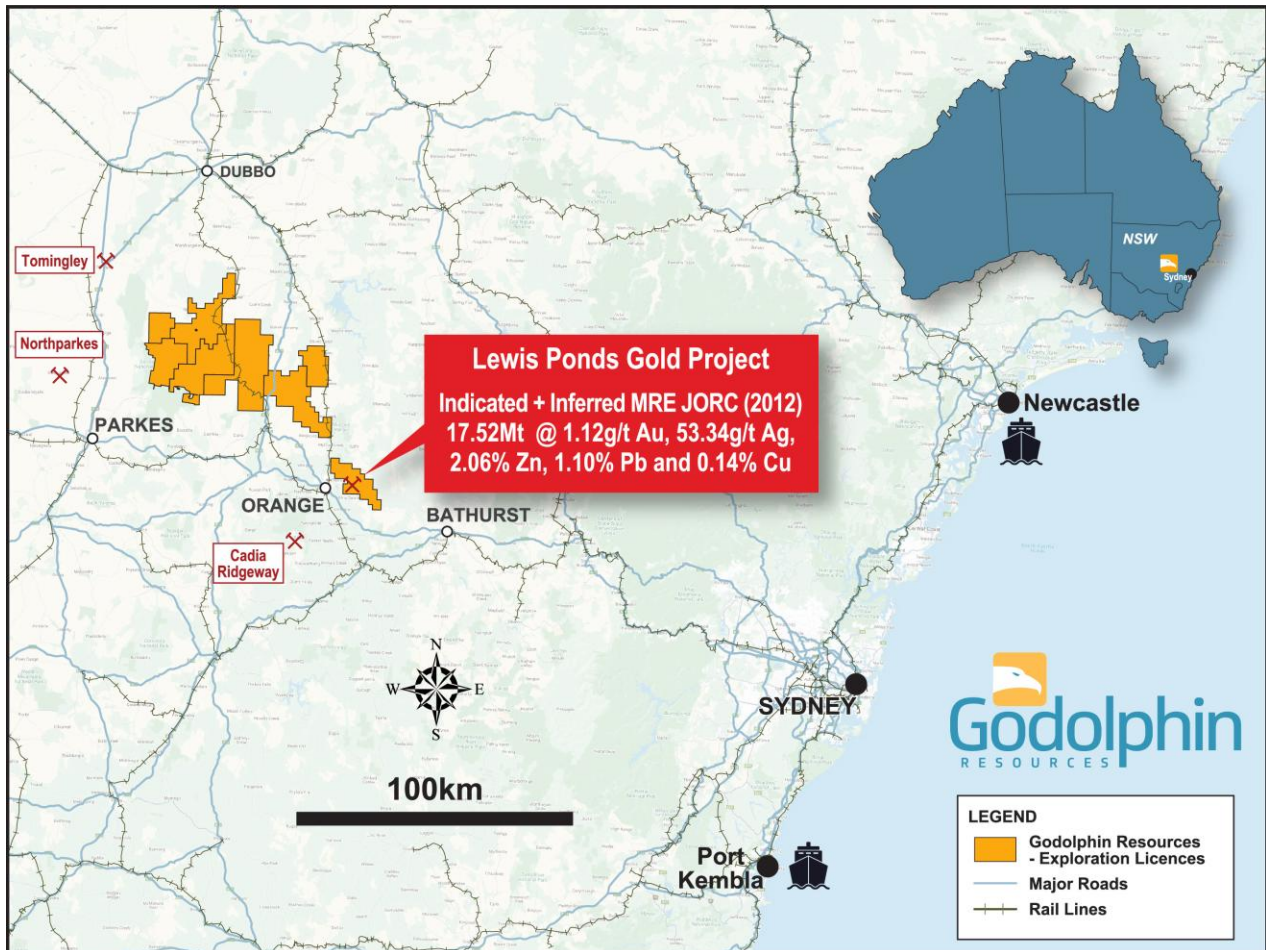


Figure 3: Location Map of Godolphin Resources Gold and Copper Projects in the Lachlan Fold Belt, NSW.

<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:

Jeneta Owens
Managing Director
+61 417 344 658

jowens@godolphinresources.com.au

Released through: Henry Jordan, Six Degrees Investor Relations, +61 431 271 538



About Godolphin Resources

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Godolphin Resources (ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based Projects primarily located within the Lachlan Fold Belt (“LFB”) NSW, a world-class gold-copper and rare earth element province of Australia. Godolphin have strategic focus on exploring for and development of critical minerals and metals, we remain committed to sustainability across the community in which we operate, the environment we undertake exploration and development on and to deliver projects which will assist Australia and the world in the clean energy transition. Currently the Company’s tenements cover 3,500km² of ground highly prospective for gold, silver, base metals and rare earths and is host to the Company’s advanced Lewis Ponds Gold and Silver Project, the Narraburra REE Project and the Yeoval Cu-Au and Mt Aubrey Au Projects. At Godolphin we aim to operate ethically and responsibly and remain outcome focused to deliver on what we say to add value for all stakeholders.

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Jeneta Owens, Managing Director for Godolphin Resources Ltd. Ms Owens is the Managing Director, full-time employee, Shareholder and Option holder of Godolphin Resources Limited. Ms Owens is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and the Australian Institute of Geoscientists (AIG) she has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Ms Owens consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

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

FORWARD LOOKING STATEMENTS

Certain statements in this announcement constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the Company’s current expectations regarding future events, performance and results, and speak only as of the date of this announcement. All such forward-looking information and statements are based on certain assumptions and analyses made by GRL’s management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances.



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

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

Criteria	JORC Code explanation	Commentary																																																																																																																																																																																																																																																																																																
Sampling techniques	<p>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.</p> <ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. <p>Aspects of the determination of mineralisation that are Material to the Public Report</p>	<p><u>Surface Samples</u></p> <ul style="list-style-type: none"> Surface grab samples were taken from selected zones of outcrop, float or mullock from historical workings and were collected based on geological determination. Most samples were between 0.6-2kg and were individually labelled and geologically documented. <p><u>Lewis Ponds Drilling</u></p> <ul style="list-style-type: none"> Sawn half core samples from diamond drilling were sent for Industry standard sample preparation and analysis at a commercial laboratory. Sampling was at 1m intervals and/or based on geological control Chip samples from Reverse Circulation drilling were sent for Industry standard sample preparation and analysis at a commercial laboratory. Sampling was at 1m intervals. Measures to ensure sample representivity included triple tube drilling after 1990. Field duplicates were obtained in drill core by quartering the core. Mineralisation is defined by the visual presence of sulphide mineralisation within the host rock accompanied by significant alteration indicative of gold mineralisation Drill history over the project is summarised below according to Company and drill campaign year <table border="1"> <thead> <tr> <th>Company</th> <th>Year</th> <th>Number of Drillholes</th> <th>DD</th> <th>Total meter DD</th> <th>DD_Wedge</th> <th>Total_m_DD_Wedge</th> <th>RC</th> <th>Total_m_RC</th> <th>RC/DD</th> <th>Total_m_RC/DD</th> <th>Total meter drilled</th> </tr> </thead> <tbody> <tr><td>AMAX</td><td>1971</td><td>1</td><td>1</td><td>111.25</td><td></td><td></td><td></td><td></td><td></td><td></td><td>111.25</td></tr> <tr><td>AMAX</td><td>1972</td><td>3</td><td>3</td><td>763.41</td><td></td><td></td><td></td><td></td><td></td><td></td><td>763.41</td></tr> <tr><td>AAS</td><td>1975</td><td>3</td><td>3</td><td>592.50</td><td></td><td></td><td></td><td></td><td></td><td></td><td>592.50</td></tr> 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<tr><td>TRIORIGIN</td><td>2005</td><td>6</td><td></td><td></td><td></td><td></td><td>4</td><td>421.90</td><td>2.00</td><td>153.60</td><td>575.50</td></tr> <tr><td>TriAusmin</td><td>2011</td><td>9</td><td></td><td></td><td></td><td></td><td>9</td><td>920.00</td><td></td><td></td><td>920.00</td></tr> <tr><td>ARDEA</td><td>2017</td><td>4</td><td>4</td><td>780.40</td><td></td><td></td><td></td><td></td><td></td><td></td><td>780.40</td></tr> <tr><td>Godolphin</td><td>2021</td><td>13</td><td>4</td><td>1,882.00</td><td></td><td></td><td>9</td><td>1,185.00</td><td></td><td></td><td>3,067.00</td></tr> <tr><td>Godolphin</td><td>2024</td><td>4</td><td>4</td><td>767.00</td><td></td><td></td><td></td><td></td><td></td><td></td><td>767.00</td></tr> <tr><td>Godolphin</td><td>2025</td><td>1</td><td>1</td><td>327.80</td><td></td><td></td><td></td><td></td><td></td><td></td><td>327.80</td></tr> <tr><td></td><td></td><td>218</td><td>115</td><td>41,504.98</td><td>30</td><td>15,077.51</td><td>64</td><td>5,848.20</td><td>9.00</td><td>2,094.50</td><td></td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>TOTAL</td><td>64,525.19</td></tr> </tbody> </table> <p>*DD = Diamond Drillhole RC = Reverse Circulation Drillhole DD_Wedge = Diamond Wedge Drillhole RC/DD = Combination RC and DD hole</p>	Company	Year	Number of Drillholes	DD	Total meter DD	DD_Wedge	Total_m_DD_Wedge	RC	Total_m_RC	RC/DD	Total_m_RC/DD	Total meter drilled	AMAX	1971	1	1	111.25							111.25	AMAX	1972	3	3	763.41							763.41	AAS	1975	3	3	592.50							592.50	AAS	1976	7	7	1,509.28							1,509.28	SHELL MINERALS	1980	5	5	1,710.90							1,710.90	SHELL 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TRIORIGIN	2005	6					4	421.90	2.00	153.60	575.50																																																																																																																																																																																																																																																																																							
TriAusmin	2011	9					9	920.00			920.00																																																																																																																																																																																																																																																																																							
ARDEA	2017	4	4	780.40							780.40																																																																																																																																																																																																																																																																																							
Godolphin	2021	13	4	1,882.00			9	1,185.00			3,067.00																																																																																																																																																																																																																																																																																							
Godolphin	2024	4	4	767.00							767.00																																																																																																																																																																																																																																																																																							
Godolphin	2025	1	1	327.80							327.80																																																																																																																																																																																																																																																																																							
		218	115	41,504.98	30	15,077.51	64	5,848.20	9.00	2,094.50																																																																																																																																																																																																																																																																																								
										TOTAL	64,525.19																																																																																																																																																																																																																																																																																							
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details. 	<p><u>Lewis Ponds Historical</u></p> <ul style="list-style-type: none"> Two main types of drilling have been used since the first drill testing at Lewis Ponds in 1971: Reverse Circulation percussion (RC) and diamond-core drilling (DD). Open hole techniques including Tricone, Blade and Hammer have been used to pre-collar holes through overburden and barren ground to place casing to facilitate deeper RC and/or DD drilling. Prior to 1980, HQ sized core was drilled only to seat the casing and enable NQ sized coring to start. Most of these holes at some stage reduced to BQ sized core size when rotation became an issue with NQ sized core. In DD programs subsequent to 1980, HQ sized core was used to refusal when the core size was reduced to NQ sized core and occasionally to BQ sized core. After 1990 triple tube barrels were used to good effect minimizing core loss, and reduction to NQ sized core became the norm with no further use of BQ sized coring 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. <p><u>Lewis Ponds Godolphin (GRL) (2024/2025)</u></p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<p><u>Lewis Ponds Historical</u></p> <ul style="list-style-type: none"> 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. 																																																																																																																																																																																																																																																																																																



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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. <p><u>Lewis Ponds Godolphin (2024/2025)</u></p> <ul style="list-style-type: none"> Core recovery was completed on every drill run and logged into GRL spreadsheets on site. Core loss was very limited, except where underground voids were encountered. Sample recovery was maximised by drilling to ground conditions and using drilling fluids The very limited amount of core loss ensured that there was no relationship between metal grades and core recovery
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Logging of core and chips has been maintained throughout the Lewis Ponds programs Drill core logs include datasets for Lithology, Alteration and Mineralisation with more recent drilling captured Veining, Structure and Magnetic Susceptibility. Geotechnical Logs are limited to TLPDD04001 and 04002 and the most recent GRL drilling. The data is logged by a qualified geologist and together with the available core photography, is suitable for use in any future geological modelling, resource estimation, mining and/or metallurgical studies The core logging is qualitative based on a series of codes for the various parameters recorded. All relevant drill intersections were logged
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> During core logging, sample intervals are marked by the geologist using lithology and visual observation of sulphide mineralisation as guides. Sample lengths are not equal. The core is cut using a core saw and one half of each sample interval sent for assay analysis. Where field duplicates are required, the core is quartered. RC sampling, generally dry, was carried out on a metre by metre basis, collected directly into a plastic bulk bag from the rig cyclone. A 3-5kg sub-sample was taken by the spear method, bagged and submitted to the laboratory. Wet samples were mixed and quartered manually, but this was a rare necessity. The large volume of the sample and the use of the Reverse Circulation method was industry standard to achieve representivity. Normal quality control procedures were in place in the RC drilling, in particular cleaning the hole with air between each sampling run and casing through overburden to avoid up hole contamination. All samples were submitted to a commercial laboratory for sample preparation and analysis (generally to ALS in Orange, NSW but also Bureau Veritas in Adelaide, SA). Historical sample preparation was considered appropriate for the time. The more recent Godolphin drill samples were sorted, dried then weighed. Sample preparation involved crushing to a target of 70% passing 6mm and splitting the sample with a riffle splitter where necessary to obtain a sub-fraction (up to 3kg) which was pulverised in a vibrating pulveriser with a target of 85% passing 75 micron. All coarse residues have been retained With both RC and DD drill sampling, a field duplicate sample was taken approximately every 20-25m for quality control and submitted without special identification with other samples to the laboratory. It was rare for duplicate sample assays, when compared with the original, to fall outside normal variability within the sampling/assay process. On some occasions a triplicate sample was taken for a Check lab Au assay. The Lewis Ponds sulphides, whether massive or disseminated, have not raised problems of representivity with the DD sampling employed. Preliminary metallurgical study indicates that gold may be refractory within some sulphide lenses. Sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <ul style="list-style-type: none"> 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. 	<p><u>Surface Samples</u></p> <ul style="list-style-type: none"> Rock chip sample analysis was undertaken by ALS Laboratories in Orange, NSW, Australia. Samples were sorted, weighed, dried, crushed and pulverized to 85% passing 75 microns. Gold was analysed using a Fire Assay technique (Au-AA25). All other elements were analysed using a near total, four acid digest ICP-MS (ME-ICP61). <p><u>Lewis Ponds Historical</u></p> <ul style="list-style-type: none"> 30 or 50g charges were used for fire assay for gold, platinum and palladium depending on sulphide content with an Inductively Coupled Plasma (ICP) Optical Emission Spectrometry finish. The method is a total digest method and is an industry standard Ag, Cu, Pb, Zn were either assayed using a 4 acid (near total digestion) or via an aqua regia digestion. GRL routinely inserts analytical blanks and standards at regular intervals (sometimes at specific intervals based on the geologist's discretion) into the client sample batches for laboratory accuracy performance monitoring. Standards used are commercially available standards. All the QAQC data has been statistically assessed, both Company QAQC and Lab data. GRL has undertaken its own further review of QAQC results of the BV routine standards through a database consultancy, 100% of which returned within acceptable QAQC limits. This fact combined with the fact



Criteria	JORC Code explanation	Commentary																												
		<p>that the data is demonstrably consistent has meant that the results are considered to be acceptable and suitable for reporting.</p> <p><u>Lewis Ponds Godolphin (2024/2025)</u></p> <ul style="list-style-type: none"> • 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 25) into the client sample batches for laboratory accuracy performance monitoring. Standards used are commercially available standards. • No second laboratory checks were reported. <p>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.</p>																												
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p><u>Surface Samples</u></p> <ul style="list-style-type: none"> • All data was collected and documented by GRL's geologists in the field. <p><u>Lewis Ponds Historical</u></p> <p>All significant intersections (TRO, TOA and prior) have been independently verified by a historical senior consultant to the extent of re-logging to become familiar with the detailed characteristics. Significant intersections have also been verified by the Measured Group Pty Ltd in 2025</p> <p>The drill intercept spacing is perhaps surprisingly regular given the number of drilling campaigns that have contributed. One significant intersection twinned is:</p> <table border="1"> <thead> <tr> <th>Drill hole</th> <th>Interval</th> <th>Au</th> <th>Ag</th> <th>Cu</th> <th>Pb</th> <th>Zn</th> </tr> <tr> <td></td> <td>m.</td> <td>gpt</td> <td>gpt</td> <td>pct</td> <td>pct</td> <td>pct</td> </tr> </thead> <tbody> <tr> <td>SLP-2</td> <td>2.1</td> <td>13.5</td> <td>486</td> <td>2.73</td> <td>3.44</td> <td>5.21</td> </tr> <tr> <td>SLP-2W</td> <td>2.1</td> <td>3.9</td> <td>370</td> <td>0.32</td> <td>5.3</td> <td>5.8</td> </tr> </tbody> </table> <p>This is indicative of Cu and Au variability between two intersections two metres apart.</p> <p>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.</p> <p><u>Lewis Ponds Godolphin (2024/2025)</u></p> <ul style="list-style-type: none"> • 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. 	Drill hole	Interval	Au	Ag	Cu	Pb	Zn		m.	gpt	gpt	pct	pct	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
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<p>Location of data points</p>	<ul style="list-style-type: none"> • <i>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.</i> 	<p><u>Surface Samples</u></p> <ul style="list-style-type: none"> • Rock chip locations were surveyed using a handheld Garmin GPS • Grid used was MGA Zone 55, datum GDA94 <p><u>Lewis Ponds Historical</u></p> <ul style="list-style-type: none"> • 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 																												



Criteria	JORC Code explanation	Commentary						
		<p>intervals surveyed such as 30m and 6m.</p> <ul style="list-style-type: none"> In 1992 a Lewis Ponds grid was established using a local grid north reference of 3150 magnetic. This Grid is no longer in use and the current grid is GDA94/ MGA Zone55 but for completeness the conversion is included below: <p>The Grid north orientation of 3150 (Mag) equates to 3290 MGA. To convert local grid bearing to magnetic subtract 450. To convert local grid bearings to MGA subtract 310. 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:</p> <p>Local converting to MGA(55):</p> <table border="0"> <tr> <td>Local grid</td> <td>MGA(55) grid</td> </tr> <tr> <td>000East 1100North</td> <td>709679.3East 6316506.4North</td> </tr> <tr> <td>000East -370North</td> <td>710436.0East 6315245.4North</td> </tr> </table> <ul style="list-style-type: none"> It is considered that all issues with the location of data points have been identified and remedied prior to the start of 2004 drilling. <p><u>Lewis Ponds Godolphin (2024/2025)</u></p> <ul style="list-style-type: none"> Drill hole collars have been picked up by MPF Surveying using the DPGS method 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 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. Z or RL values for all drill collars have been updated to the Lidar Z value 	Local grid	MGA(55) grid	000East 1100North	709679.3East 6316506.4North	000East -370North	710436.0East 6315245.4North
Local grid	MGA(55) grid							
000East 1100North	709679.3East 6316506.4North							
000East -370North	710436.0East 6315245.4North							
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p><u>Surface Samples</u></p> <ul style="list-style-type: none"> Distance between rock chip sample sites vary, data spacing dictated by availability of outcrop/ historical workings. Data spacing is not sufficient to determine geological and grade continuity. Sampling was of a reconnaissance nature. No compositing of samples or results was applied. <p><u>Lewis Ponds Historic / Recent Drill program</u></p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<p><u>Surface Samples</u></p> <ul style="list-style-type: none"> Grab samples were of a reconnaissance nature, typically taken of historical workings. <p><u>Lewis Ponds Historic / Recent Drill program</u></p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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 						



Criteria	JORC Code explanation	Commentary
		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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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
<i>Mineral tenement and land tenure status</i>	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> 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, 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 Icelly 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. August 2025 (Godolphin): 9.83Mt (5.01Mt Indicated, 4.82Mt Inferred) @ 1.49g/t Au, 66.15g/t Ag, 2.46% Zn, 1.38% Pb, 0.15% Cu (470Koz of gold and 21Moz of silver). This was completed by an external consultancy, Measured Group, on behalf of Godolphin Resources. Please refer to ASX: GRL Announcement dated 12 August 2025. December 2025 (Godolphin): 17.52Mt (9.09Mt Indicated & 8.43Mt Inferred) @ 1.12g/t Au, 53.34g/t Ag, 2.06% Zn, 1.10% Pb,

Criteria	JORC Code explanation	Commentary
		<p>0.14% Cu. This was an update to the August 2025 resource completed by an external consultancy, Measured Group, on behalf of Godolphin Resources. Please refer to ASX: GRL Announcement dated 15 December 2025.</p> <ul style="list-style-type: none"> • Numerous drill campaigns have been completed over the project by various companies, the earliest of which was by Amax in 1971, using a Longyear 44 rig. Total drilling at the Lewis Ponds Project, which includes drilling along strike to the north west and south east, beyond the 2025 Era Mineral resource boundary, is 67,496.44m (refer below image). <ul style="list-style-type: none"> • 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 <p>Other key bodies of work include:</p> <ul style="list-style-type: none"> • 1992-1993: Tri Origin engaged Crone Geophysics to complete a dipole-dipole IP Survey over the deposit. This data was reprocessed by Godolphin Resources using MITRE Geophysics in 2025 (see ASX Announcement 5 May 2025). This data shows the disseminated mineralisation of the deposit is mapped as an IP chargeability anomaly. • 1991-1993: Tri Origin engaged Crone Geophysics to complete DHEM on numerous holes across the deposit. This data was reprocessed by Godolphin Resources using MITRE Geophysics in 2025 (See ASX: GRL Announcement 27 June 2025). The Lewis Ponds mineralisation is mapped by conductance's between 16 – 150S. Several off hole conductor plates were detected. • 1990s: Surface geological map compilation by Tri Origin. Rock type, mineralised lodes and mine workings were mapped. This mapping continues to be used today to help guide exploration. • 2004-2005: Geological logging and core photography carried out by external consultant Dr Peter Gregory (Gregory, P., February 2004 and Gregory P., January 2005). This work influenced the 2005 resource estimate. • 2010: VTEM survey completed by Geotech Airborne Limited. As part of this survey magnetics were collected. This showed Lewis Ponds is mapped as a weak conductor. The magnetics is used on an ongoing basis to help interpret structure and rock type. • 2018: Metallurgical studies reported by Ardea Resources described results of metallurgical test work show excellent recovery of base and precious metals into two concentrate streams (See ASX: ARL Announcement 26 November 2018).
Geology	• Deposit	The Lewis Ponds project is located on the western margin of the Hill End Trough, which forms part of the Lachlan Fold Belt (LFB). The Lewis Ponds deposit is positioned on the eastern limb of the regional Mullion's Range Anticline and is hosted



Criteria	JORC Code explanation	Commentary																																				
	<p>type, geological setting and style of mineralization.</p>	<p>within the Late Silurian Mumbil Group.</p> <p>The primary volcanogenic mineralisation, as it has been defined to date, extends over a 1200m long zone and dips steeply to the northeast. The deposit is mapped by multiple mineralised lodes, namely (from east to west) Tom's, Spicer's and Torphy's. Spicer's includes the historical Main Zone mineralisation which features in the north of the deposit. These lodes are wireframed as discrete entities, however, they may reflect the same primary volcanogenic sulphide horizon, which has subsequently been folded.</p> <p>The mineralisation has been disrupted by a major 200-250m wide high strain zone, termed the Lewis Ponds Fault Zone with apparent east-block-up movement. The mineralised lodes are hosted in a volcanoclastic-sediment package overlying a quartz eye-feldspar rhyolite porphyry (footwall sequence). The hanging wall of the deposit is dominated by siltstones. The metamorphic grade of these Late Silurian volcanics and sedimentary rocks is greenschist facies.</p> <ul style="list-style-type: none"> The Lewis Ponds mineralisation is genetically classified as a volcanic-hosted sulphide system, comprising massive, semi-massive and disseminated sulphides. The dominant sulphide phases occur in decreasing abundance as pyrite > sphalerite > galena > chalcopyrite > pyrrhotite, with trace quantities of arsenopyrite. Trace amounts of magnetite are locally present within the massive sulphide zones. Mineralisation reports as stratiform lenses as well as vein networks and replacement textures affecting the host volcanoclastic sequence 																																				
<p>Drill hole Information</p>	<ul style="list-style-type: none"> 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: 	<ul style="list-style-type: none"> Relevant historical drillhole locations are provided in the Figures of the announcement and also captured in the below table. Significant assay intercepts are captured in Appendix 2. <table border="1"> <thead> <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> </thead> <tbody> <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-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>TOD6</td> <td>DD</td> <td>MGA94_Z55</td> <td>710765</td> <td>6314790</td> <td>760</td> <td>-50</td> <td>238</td> <td>189.9</td> </tr> </tbody> </table>	Hole_ID	Type	Grid_ID	East	North	RL	Dip	Azimuth	Max_Depth	TLPD-68	DD	MGA94_Z55	710379	6315636	810	-50	238.2	425.9	TLPD-70	DD	MGA94_Z55	710436	6315495	791	-60	238.2	549.3	TOD6	DD	MGA94_Z55	710765	6314790	760	-50	238	189.9
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<p>Data aggregation methods</p> <p>And Gold Equivalent Calculation</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Weighted averages were calculated of historical holes using Micromine software. These weighted averages were informed by geological interpretation and 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. 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 used for the AuEq are in US\$ of Au= \$3,200/oz, Ag = \$40/oz, Cu= \$9,900/t, Zn = \$2,700/t, Pb = 2,015/t. These prices are long-term prices and have been sourced from a range of metals analysts who provide monthly commodity price forecasts. The long-term pricing for each commodity is based on the average real consensus price from up to 19 metals analysts surveyed. The date of the survey was November 17th, 2025. The metallurgical recoveries are based on the December 2025 flotation results (Disseminated Ore Domain) as summarised below (refer ASX: GRL 9 December 2025) <table border="1"> <thead> <tr> <th>Metal</th> <th>Recovery (%)</th> </tr> </thead> <tbody> <tr> <td>Gold (Au)</td> <td>64.7%</td> </tr> <tr> <td>Silver (Ag)</td> <td>71.8%</td> </tr> <tr> <td>Copper (Cu)</td> <td>68.9%</td> </tr> <tr> <td>Zinc (Zn)</td> <td>93.1%</td> </tr> <tr> <td>Lead (Pb)</td> <td>73.4%</td> </tr> </tbody> </table> <p>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</p>	Metal	Recovery (%)	Gold (Au)	64.7%	Silver (Ag)	71.8%	Copper (Cu)	68.9%	Zinc (Zn)	93.1%	Lead (Pb)	73.4%																								
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<p>Relationship between mineralization</p>	<ul style="list-style-type: none"> These relationships are particularly 	<ul style="list-style-type: none"> 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 																																				



Criteria	JORC Code explanation	Commentary
widths and intercept lengths	<p>important in the reporting of Exploration Results.</p> <ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	width.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diagrams can be found in the body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Surface samples were largely taken from historical workings, often with visible copper or alteration. Assays from historical holes have been reported, herein, to ensure balance reporting and provide an overview of thicknesses and grade of mineralised lodes at depth. More drilling is required to fully assess the mineral potential of these lodes along strike and at depth.
Other substantive exploration data	<ul style="list-style-type: none"> 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; 	<ul style="list-style-type: none"> Metallurgical test work has historically been completed on the Lewis Ponds deposit. In 2018 SGS completed the most comprehensive flotation test work and demonstrated that the deposit is amenable to a relatively simple flotation flowsheet producing two concentrates: <ol style="list-style-type: none"> a zinc concentrate, and a lead-copper- precious metals concentrate containing the majority of the gold and silver. <p>Recoveries reported from the SGS program averaged: Gold 60%, Silver 79%, Zinc 92%, Lead 75%, and Copper 69%.</p> <p>In December 2025, further metallurgical flotation test work was completed by the Brisbane based laboratory Core Resources [refer ASX GRL 9 December 2025]. This study separated the mineralisation into two discrete metallurgical domains:</p> <ul style="list-style-type: none"> Semi – Massive (SEM) and was selected based on >15% total sulphide content with a combined Lead-Zinc grade > 6%. Disseminated (DIS) and was selected based on 5 – 15% total sulphide content and a combined lead-zinc grade between 2 – 6%. This domain represents the bulk of the deposit <p>As previously identified by SGS in 2018, the 2025 study has produced two concentrates:</p> <ol style="list-style-type: none"> a zinc dominant concentrate, and a lead-gold-silver-copper concentrate <p>The 2025 concentrate produced better gold and zinc recoveries, reflecting a more optimised flowsheet and processing knowledge. These revised recoveries were used to update the AuEq calculation.</p> <p>The updated metallurgical recoveries (based on the Disseminated Ore Domain) applied in the 2025 MRE revision are summarised below:</p>



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	<p><i>potential deleterious or contaminating substances.</i></p>	<table border="0"> <tr> <td style="padding-right: 20px;">Metal</td> <td>Recovery (%)</td> </tr> <tr> <td>Gold (Au)</td> <td>64.7%</td> </tr> <tr> <td>Silver (Ag)</td> <td>71.8%</td> </tr> <tr> <td>Copper (Cu)</td> <td>68.9%</td> </tr> <tr> <td>Zinc (Zn)</td> <td>93.1%</td> </tr> <tr> <td>Lead (Pb)</td> <td>73.4%</td> </tr> </table> <ul style="list-style-type: none"> • 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. • Details of the IP survey as reported in this announcement are as follows: <ul style="list-style-type: none"> The IP survey was completed by Fender Geophysics between 9th and 31st October 2025. Equipment comprised of a GDD Tx II transmitter (Tx) and a 16-channel receiver (Rx). Electrodes were non-polarising porous pots. The North Block survey (Polar prospect) consisted of 2 east-northeast trending lines using the pole-dipole (PDIP) configuration. The survey lines were 950-1000m in length with 50m electrode spacing. This survey used offset transmitter electrodes and a static array. The Cesar Prospect consisted of two east-northeast trending lines using a dipole-dipole (DDIP). The lines were spaced 100m apart with 700-800m line lengths. The electrode spacing was 50m. The transmit frequency for all surveys was 0.125Hz (2 seconds on-time, 2 seconds off-time). The PDIP remote transmitter electrode was located several kilometres away from the survey lines. The raw IP data was processed by geophysical consultant Mitre Geophysics 	Metal	Recovery (%)	Gold (Au)	64.7%	Silver (Ag)	71.8%	Copper (Cu)	68.9%	Zinc (Zn)	93.1%	Lead (Pb)	73.4%
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<p><i>Further work</i></p>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p>	<ul style="list-style-type: none"> • Drilling of the eastern IP and northern IP (Polar prospect) anomalies • Scoping Study completion of the Lewis Ponds Deposit 												



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

Selected rock chip sample assays from across the project area

Prospect	Sample_Type	SampleID	NAT_Grid_ID	East_GDA94_Z55	North_GDA94_Z55	Au_ppm	Ag_ppm	Cu %	Pb %	Zn %
Polar	Rock	GRR0533	MGA94_55	708860	6317808	0.01	0.25	0.00	0.00	0.09
Polar	Sub Crop	GRR0534	MGA94_55	708863	6317806	0.01	0.25	0.01	0.01	0.07
Polar	Sub Crop	GRR0535	MGA94_55	708854	6317807	0.01	0.25	0.00	0.00	0.00
Little Bell North	Mine Spoil	GRR0538	MGA94_55	710143	6315697	0.02	1.6	0.15	0.00	0.00
Little Bell North	Rock	GRR0539	MGA94_55	710178	6315617	0.005	0.25	0.01	0.00	0.00
Little Bell North	Rock	GRR0540	MGA94_55	710202	6315561	0.15	0.25	0.97	0.03	0.01
Little Bell North	Float	GRR0541	MGA94_55	710165	6315425	0.04	1.4	1.75	0.00	0.01
Little Bell North	Mine Spoil	GRR0542	MGA94_55	710184	6315377	0.27	2.3	1.97	0.00	0.00
Little Bell North	Rock	GRR0594	MGA94_55	710285	6315530	0.01	0.9	0.41	0.00	0.00
LP Footwall	Sub Crop	GRR0550	MGA94_55	709438	6316503	1.34	0.25	0.01	0.00	0.01
LP Footwall	Float	GRR0631	MGA94_55	709492	6316461	0.01	0.25	0.00	0.00	0.00
LP Footwall	Float	GRR0632	MGA94_55	709490	6316451	0.81	0.25	0.01	0.00	0.00
LP Footwall	Float	GRR0633	MGA94_55	709532	6316524	1.4	0.25	0.00	0.00	0.00
Cesar	Mine Spoil	GRR0561	MGA94_55	708954	6316369	6.86	1	0.02	0.01	0.00
Cesar	Mine Spoil	GRR0562	MGA94_55	708917	6316275	0.14	0.25	0.00	0.00	0.00
Mt Regan	Mine Spoil	GRR0577	MGA94_55	710706	6314753	0.17	68	3.83	2.80	10.95
Mt Regan	Mine Spoil	GRR0578	MGA94_55	710711	6314704	0.64	19.9	7.94	0.18	23.90
Mt Regan	Mine Spoil	GRR0579	MGA94_55	710711	6314704	0.55	25.4	10.80	0.20	27.60
Mt Regan	Mine Spoil	GRR0580	MGA94_55	710847	6314415	0.01	2.4	0.40	0.06	0.26
Mt Regan	Mine Spoil	GRR0581	MGA94_55	710847	6314415	0.13	27.4	1.22	0.01	0.29
Mt Regan	Mine Spoil	GRR0582	MGA94_55	710861	6314391	0.02	4.8	0.30	0.02	0.55
Mt Regan	Mine Spoil	GRR0583	MGA94_55	710836	6314440	0.09	7	1.12	0.03	0.04
Mt Regan	Mine Spoil	GRR0584	MGA94_55	710865	6314323	0.14	8.4	0.42	0.11	0.15
Mt Regan	Mine Spoil	GRR0585	MGA94_55	710868	6314337	0.02	19.7	0.72	0.12	0.04
Eastern IP	Rock	GRR0620	MGA94_55	710667	6315434	0.01	14.1	0.07	0.35	0.11
Eastern IP	Rock	GRR0621	MGA94_55	710599	6315633	0.005	0.25	0.00	0.01	0.02
Eastern IP	Rock	GRR0622	MGA94_55	710805	6315279	0.01	0.25	0.00	0.02	0.00
Eastern IP	Rock	GRR0623	MGA94_55	710752	6315304	0.35	0.25	0.02	0.03	0.01
Eastern IP	Rock	GRR0624	MGA94_55	710756	6315313	0.21	22.7	0.08	1.70	0.06
Eastern IP	Rock	GRR0635	MGA94_55	710603	6315647	0.01	0.6	0.00	0.13	0.00

Significant weighted average assays considered in historical drillholes

HoleID	From	To	Au ppm	Ag ppm	Cu %	Pb %	Zn %
TLPD-68	211	213	0.07	1	2.34	0.01	0.02
TLPD-70	363	366	0.08	1	0.61	0.01	0.01
TOD-6	44	47	0.03	0.5	0.24	0.02	0.98