



Godolphin Resources Limited

February 2026 | INVESTOR PRESENTATION | ASX:GRL

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

GOLD-SILVER-BASE METALS | RARE EARTH ELEMENTS

DISCLAIMER AND COMPETENT PERSONS STATEMENT



COMPETENT PERSONS STATEMENT

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.

The information in this report that relates to Mineral Resources is based on information evaluated by Mr Jeremy Clark who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Clark is an associate of RPM and he consents to the inclusion of the estimates in the report of the Mineral Resource in the form and context in which they appear.

The information in this report that relates to the Production Target, assumptions on Modifying Factors and evaluation of other relevant factors are based on and fairly represents information and supporting documentation that has been compiled for this announcement and have been compiled under the supervision of Mr Tony O'Connell B.E. (Mining) of Optimal Mining Solutions. Mr O'Connell is a Member AusIMM and the Principal Consultant and Director of Optimal Mining Solutions. Mr O'Connell has reviewed and approved the technical content of this announcement. Mr O'Connell is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr O'Connell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Other information in this announcement is extracted from reports lodged as market announcements referred to above and available on the Company's website www.godolphinresources.com.au. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

DISCLAIMER

All information contained in this presentation is of a general nature. Potential investors are cautioned against using the content of this presentation, in isolation, for making investment decisions and should also refer to Godolphin Resources ('Godolphin') Annual Reports and ASX:GRL releases. For further information about Godolphin visit our website at www.godolphinresources.com.au

Best efforts have been made to ensure the accuracy of information contained (at the time of preparation). Where forward targets and/or assumptions have been included – all such instances are indicative only and subject to alteration and/or cancellation as and when the management of Godolphin determines.

Research and advice of a qualified financial advisor or accountant are strongly recommended to anyone considering investing in listed company securities, including those of Godolphin.

The Scoping Study, including the production target and the forecast financial information derived from the production target, referred to in this Presentation (SS) was released to the ASX on 16 February 2026. This Presentation includes summary excerpts from the Scoping Study and does not purport to be all-inclusive or complete.

CAUTIONARY STATEMENT _ INFERRED RESOURCES INCLUDED IN PRODUCTION TARGET

Of the Mineral Resources planned for extraction under the Scoping Study production model approximately 70% is within the Indicated Resources category, with the balance (30%) being classified within the Inferred Resources category. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

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

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

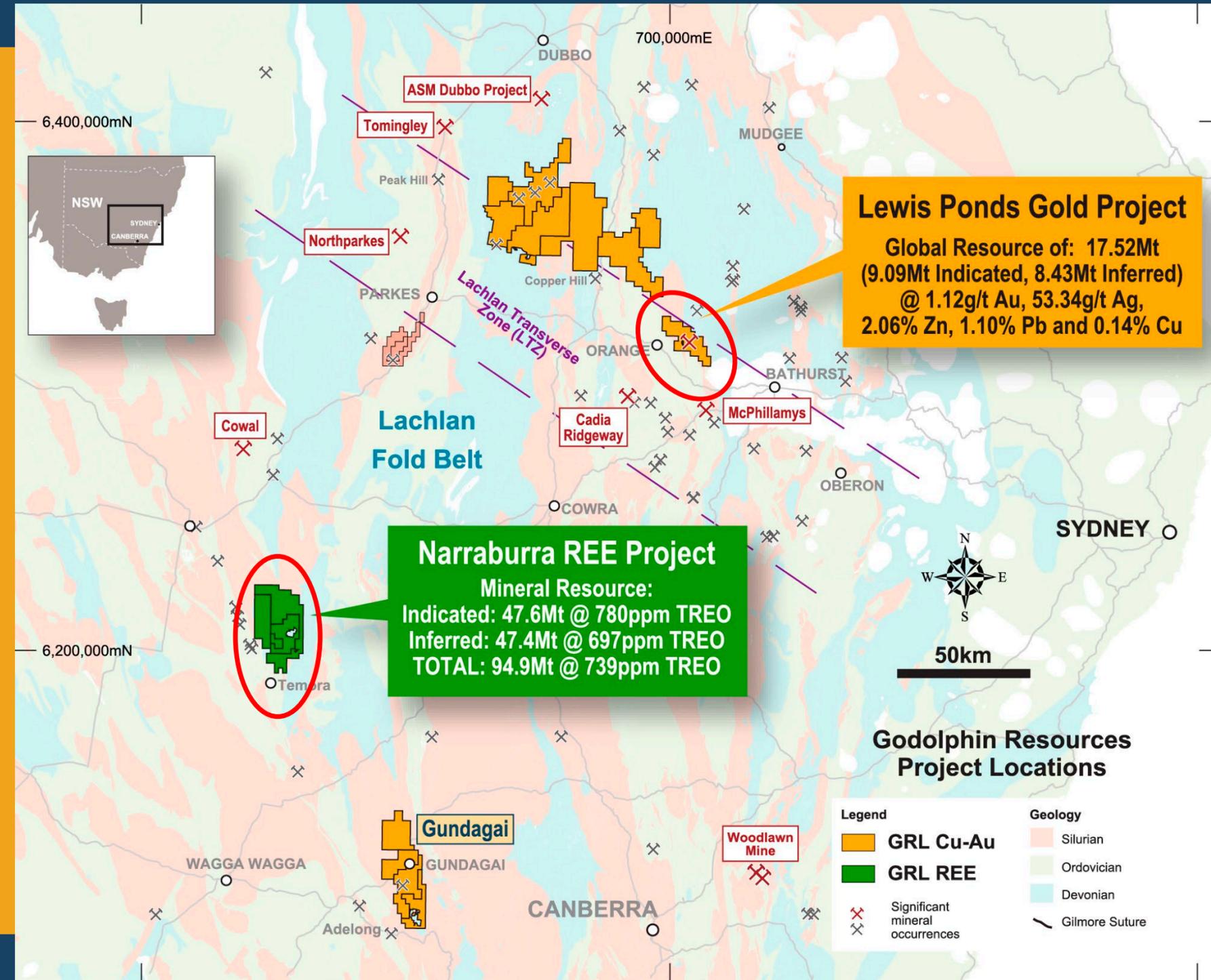
Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual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

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

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

Information in this presentation is extracted from reports lodged as market announcements referred to 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.

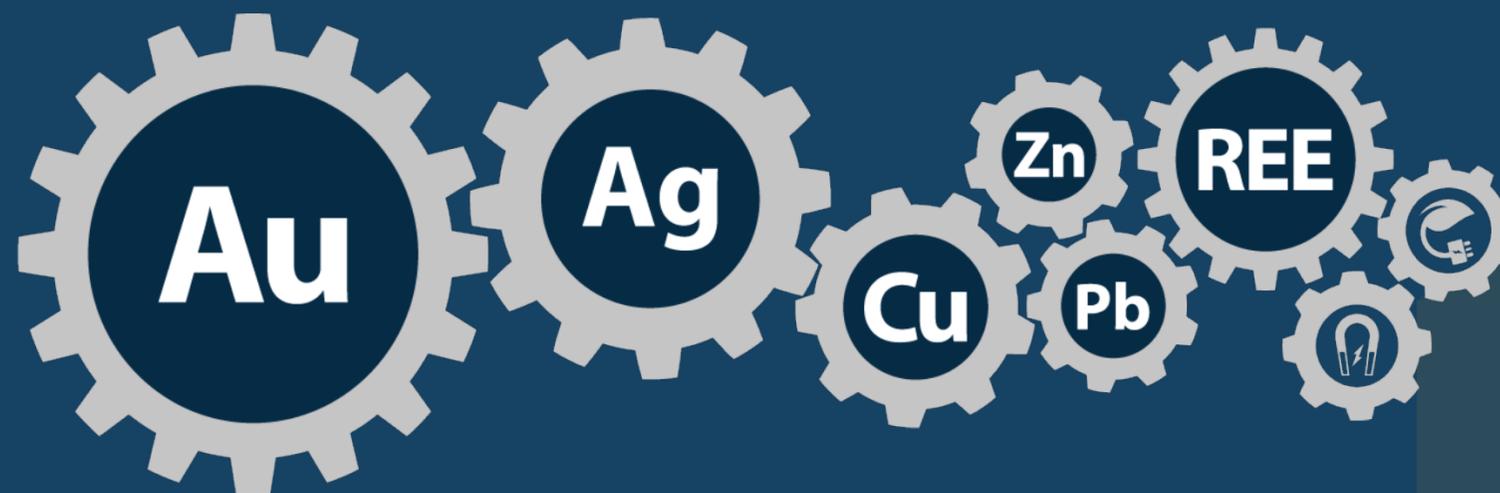
Focused on becoming an integral producer in Australia's Critical Minerals and Future Metals supply chain through development of the Lewis Ponds and Narraburra Projects



CORPORATE SNAPSHOT

Shares on Issue 700.3m	Options on Issue 66.5m
Market Capitalisation \$24.5m	Share Price \$0.035
Cash (as at 31 Dec 2025) \$2.5m	Debt Nil

EXTENSIVE COMMODITY EXPOSURE



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

Major Shareholders	% held
MR PASQUALE BEVILACQUA	4.00%
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	3.34%
BNP PARIBAS NOMS PTY LTD	2.90%
CALAMA HOLDINGS PTY LTD	2.28%
CITICORP NOMINEES PTY LIMITED	2.24%
Top 20	33.90%

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

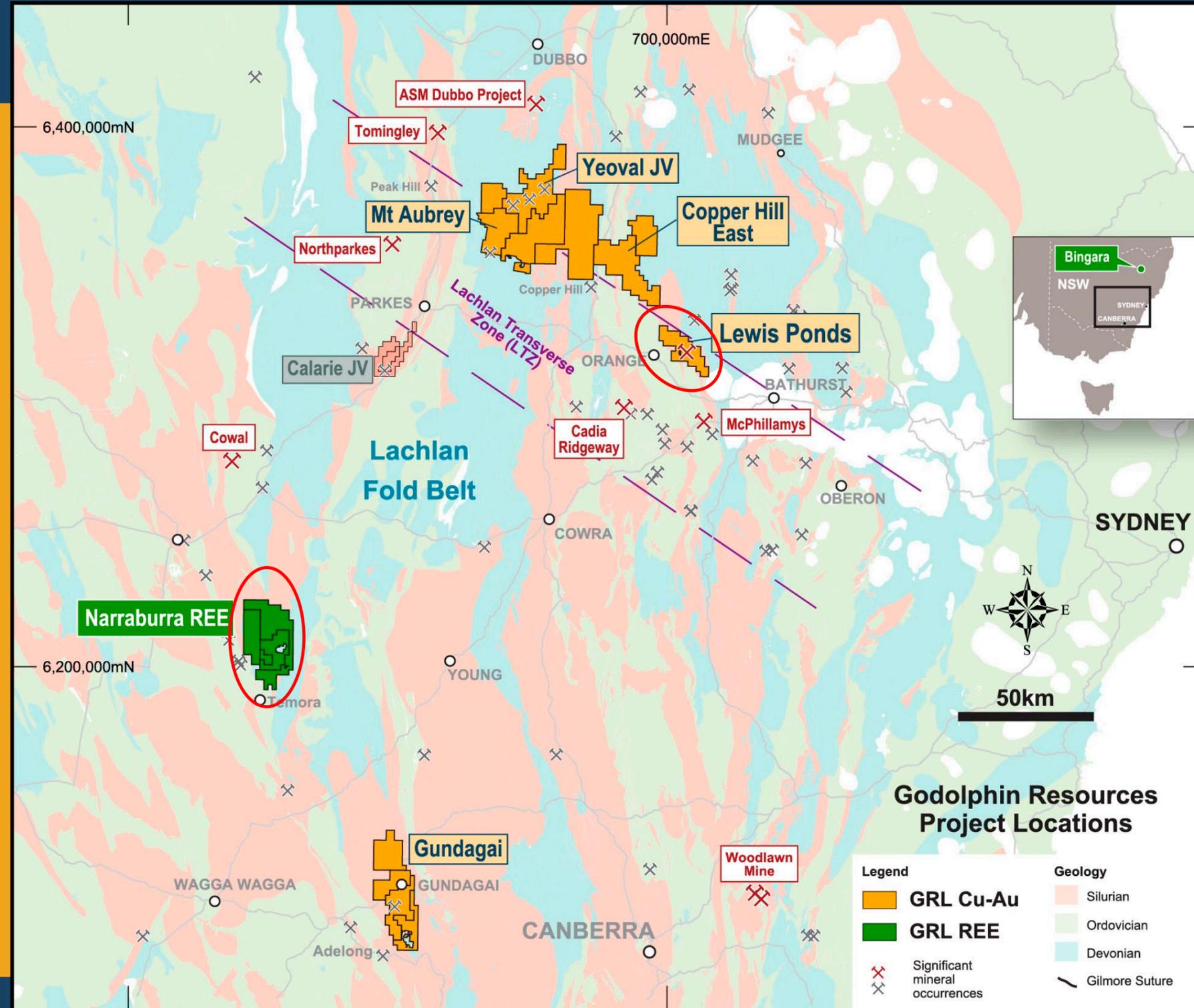
SIGNIFICANT FOOTHOLD IN NSW

A STABLE JURISDICTION

Project suite:

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

GRL HAS ONE OF THE LARGEST EXPLORATION LANDHOLDINGS IN THE LACHLAN FOLD BELT AND WITH OVER 3,200KM² OF HIGHLY PROSPECTIVE TENURE ACROSS NSW



LEWIS PONDS GOLD, SILVER & BASE METALS PROJECT

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

Project has a JORC 2012 MRE of:

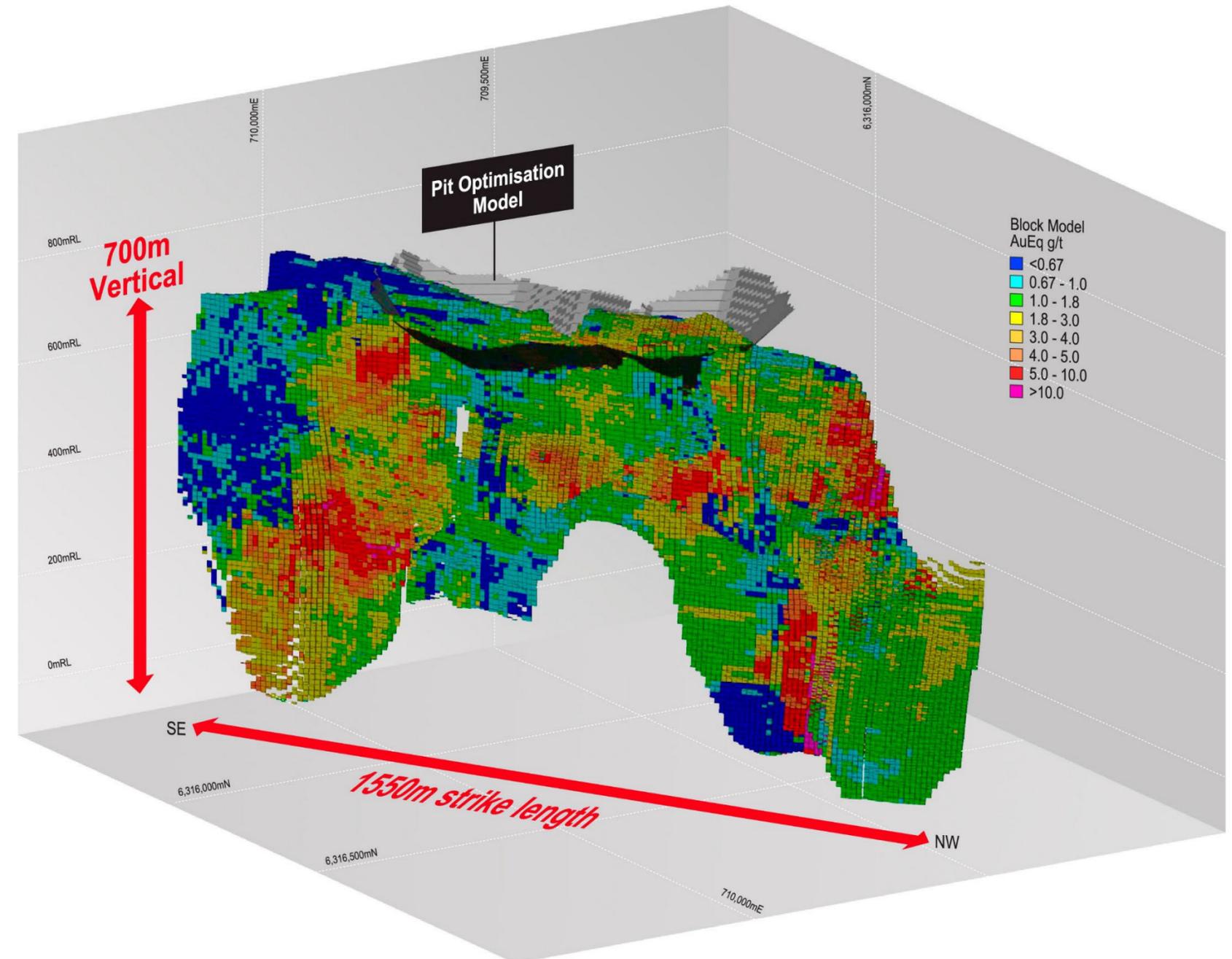
17.52Mt (9.09Mt indicated & 8.43Mt inferred) @
1.12g/t Au, 53.34g/t Ag, 2.06% Zn, 1.10% Pb, 0.14% Cu

• Contained metal of:

- 630,000 oz gold
- 30.1 Moz silver
- 362Kt of zinc
- 194Kt of lead & 24Kt of copper

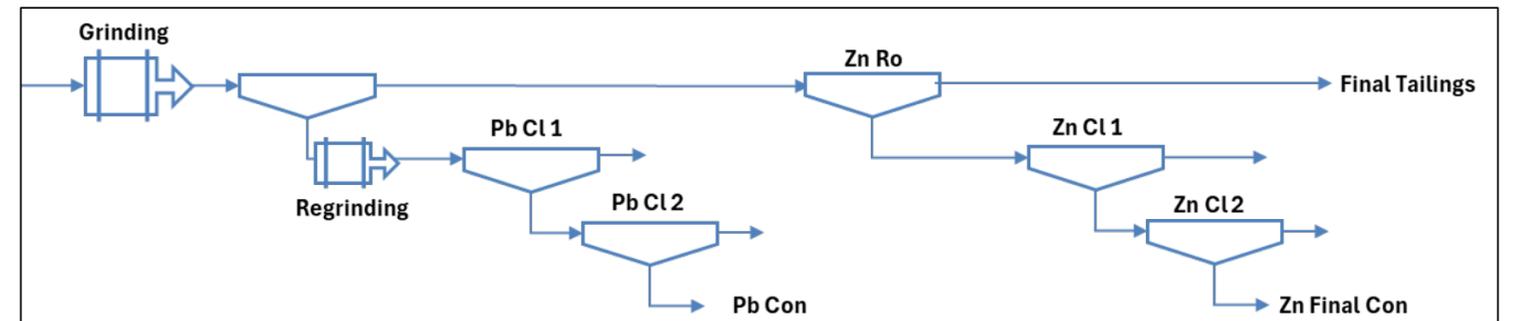
- 78% increase in tonnes
- 34% increase in gold
- 44% increase in silver

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



LEWIS PONDS – Metallurgy Update

- **Comminution testing completed***
- Testing showed mineralisation is **soft** and amenable to milling with **low energy costs** – expected to translate into reduced operating costs and lower capex
- Critical outcomes from the Lewis Ponds comminution testwork are:
 - 1) “Impact Breakage Resistance 67 - 88, indicating **Ore is soft and will break in a SAG mill**
 - 2) “Bond Ball Mill Index 10kWh/t, ore is **medium-soft and easy to grind in a Ball Mill**.”
- **Flotation Results Delivered Superior Concentrate Production**
- Two high-quality concentrates produced from test work:
 - **Clean zinc** concentrate grade of >64%
 - **Low impurity high grade lead-gold-silver** concentrate (>31% Pb, >16.7 g/t Au, >1580 g/t Ag)
- The new concentrates are **significantly improved** over historical testing with a considerable uplift in gold recovery and improved impurity rejection



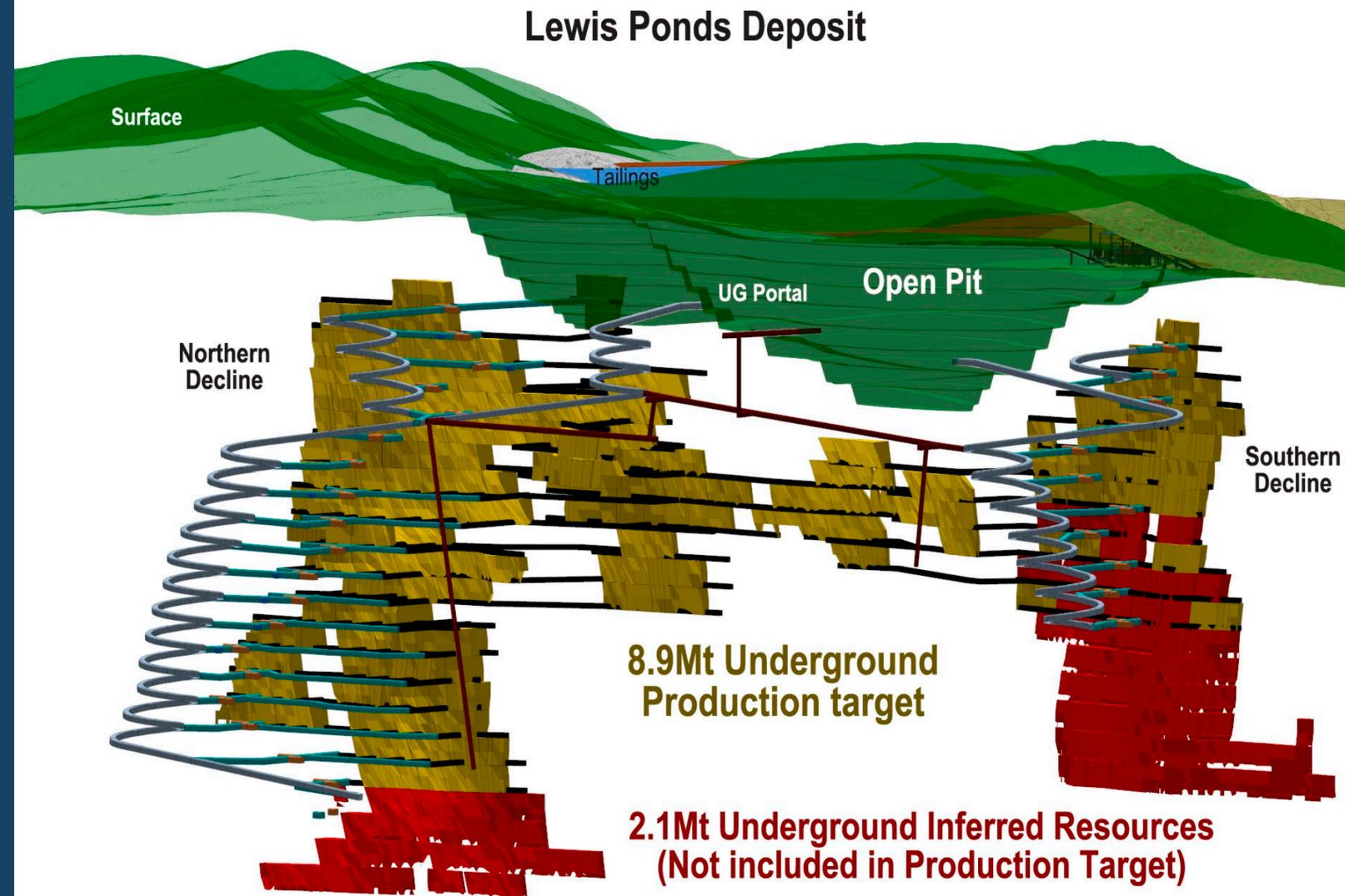
*Lewis Ponds, reported by Godolphin Resources Ltd in ASX announcements 25 September 2025 & 9 December 2025

The equipment in the photograph is not the Company asset

Strong Economics from Scoping Study

Scoping Study highlights favourable project economics and development pathway for Lewis Ponds

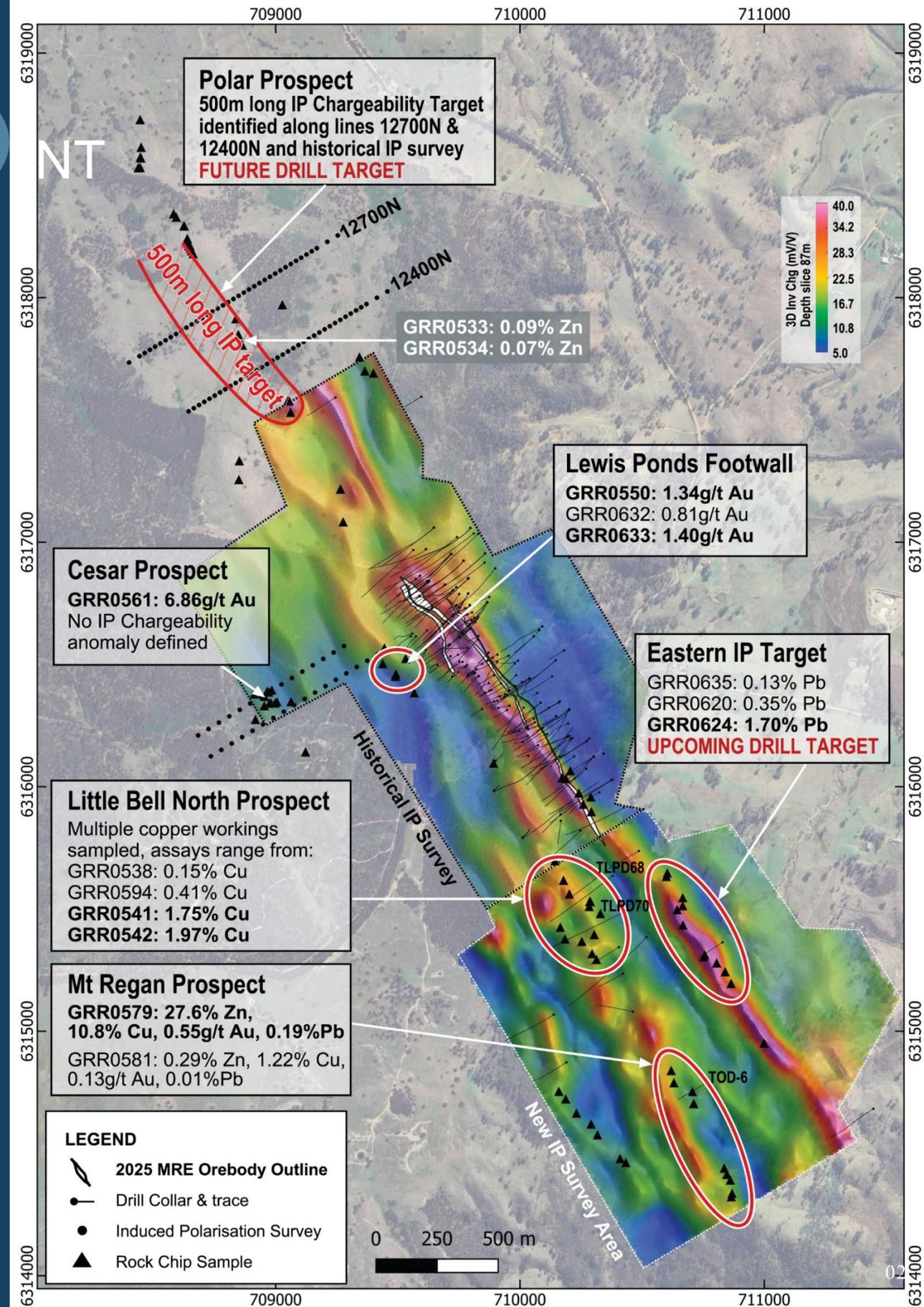
- **12-year mine life at 1.25Mtpa throughput**
 - Open pit: 1-4 years
 - Underground: 5-12 years
- **Base case (US\$3,700 Au / US\$55 Ag):**
 - Pre-tax NPV_{7.5%}: A\$481m with IRR of 24%
 - Free cashflow: A\$1.1Bn (pre-tax)
- **Upside case (US\$5,055 Au / US\$82 Ag):**
 - Pre-tax NPV_{7.5%}: A\$1,088m with IRR of 40%
 - Free cashflow: A\$2.2Bn (pre-tax)
- **Payback profile: 74% Indicated resource in first 6 years**
- **Low pre-production capex of ~A\$268m**
- **Average AISC: A\$3,254/AuEq oz**
- **Preferred pathway: Standalone processing plant**



LEWIS PONDS EXPLORATION POTENTIAL

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

$((\text{Au grade g/t} * \text{Au price US\$/oz} * \text{Au recov} / 31.1035) + (\text{Ag grade g/t} * \text{Ag price US\$/oz} * \text{Ag recov} / 31.1035) + (\text{Cu grade \%} * \text{Cu price US\$/t} * \text{Cu recov} / 100) + (\text{Zn grade \%} * \text{Zn price US\$/t} * \text{Zn recov} / 100) + (\text{Pb grade \%} * \text{Pb price US\$/t} * \text{Pb recov} / 100)) / (\text{Au price g/t} * \text{Au recov} / 31.1035)$. Prices are in US\$ of Au= \$3200/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..



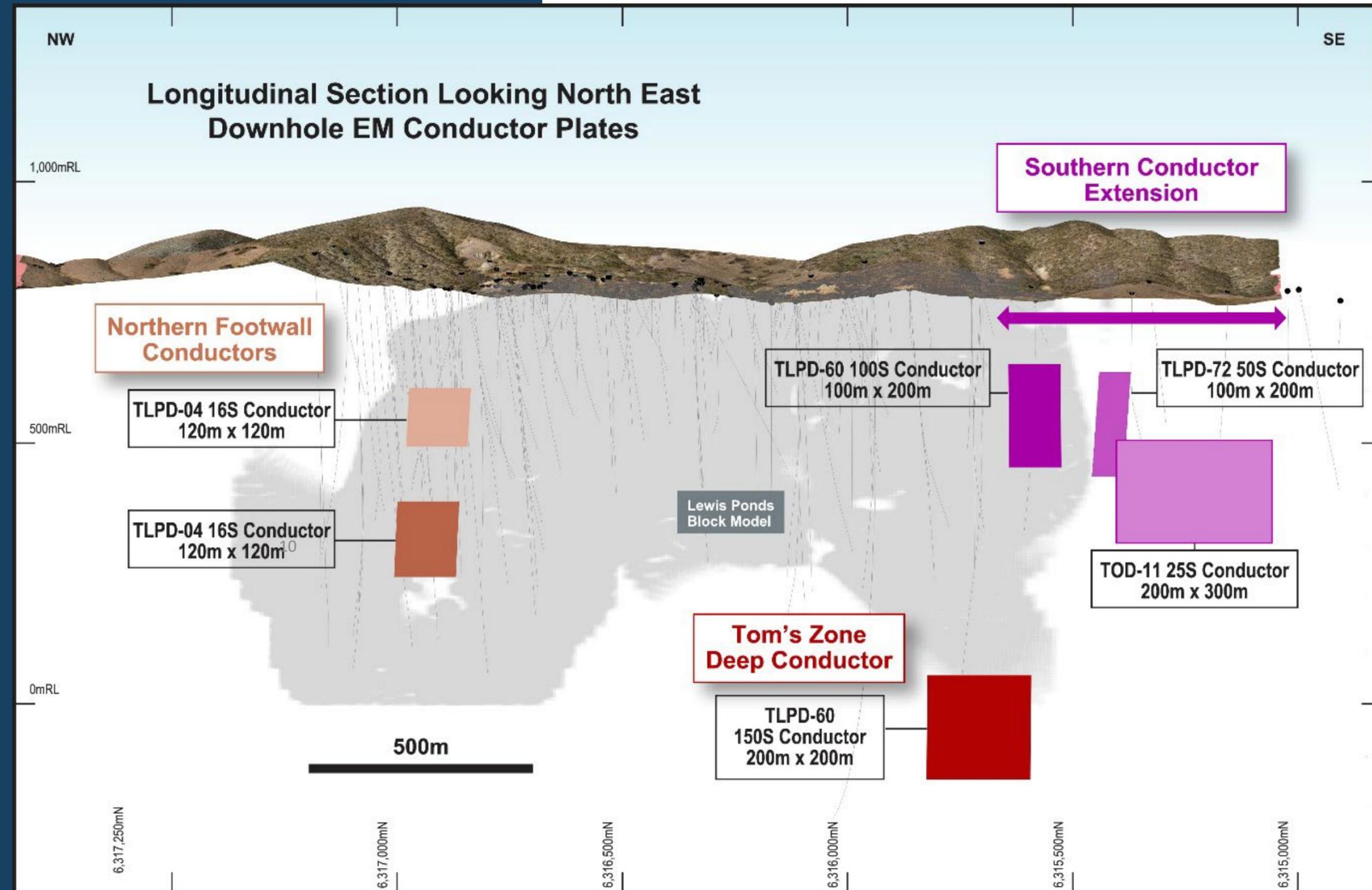
LEWIS PONDS EXPLORATION POTENTIAL: DHEM

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

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

DHEM Conductors have been modelled in three discrete areas:

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



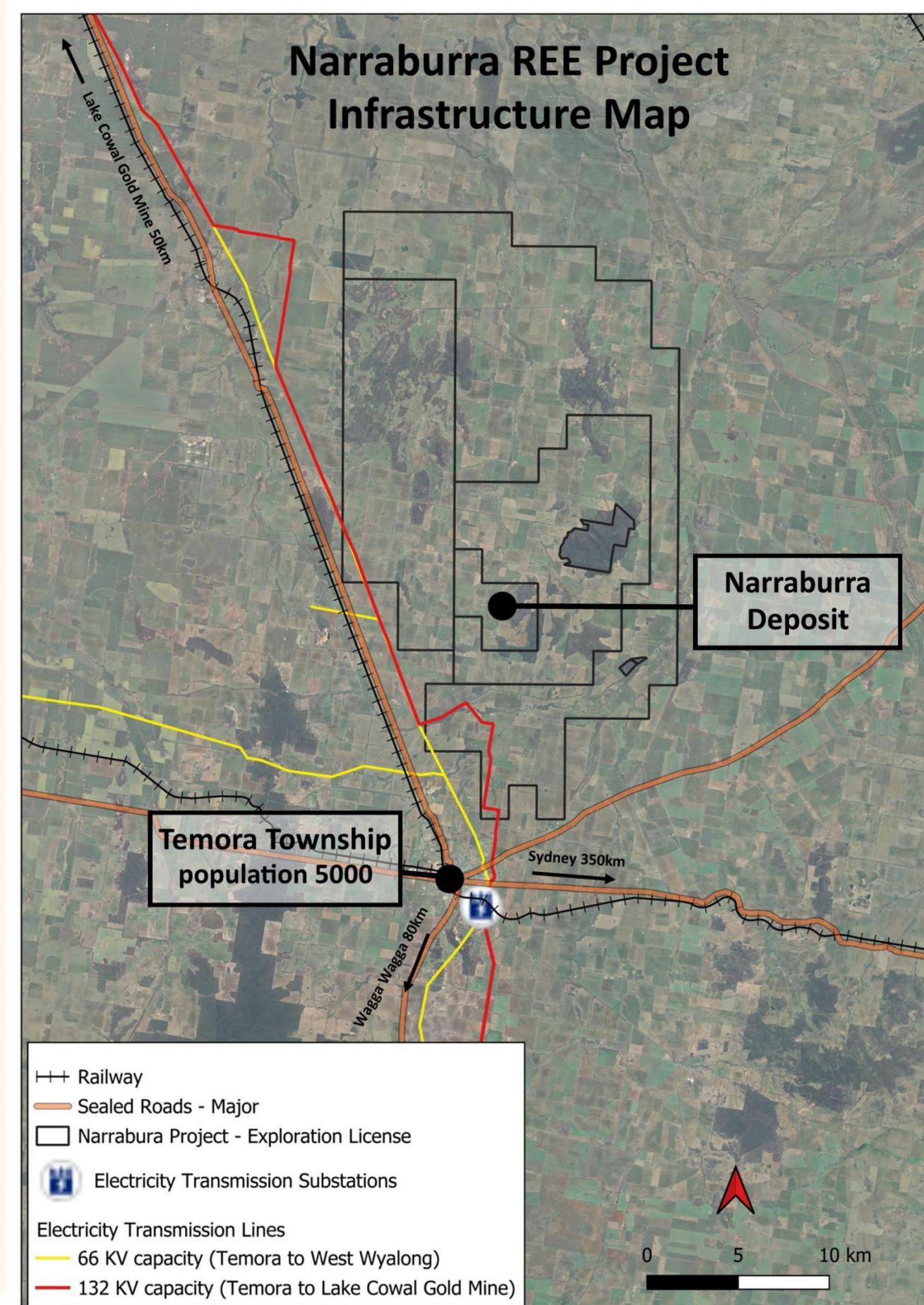
Long section looking north-east across the Lewis Ponds Deposit block model shown as grey

NARRABURRA RARE EARTH PROJECT

CLOSE TO CRITICAL INFRASTRUCTURE

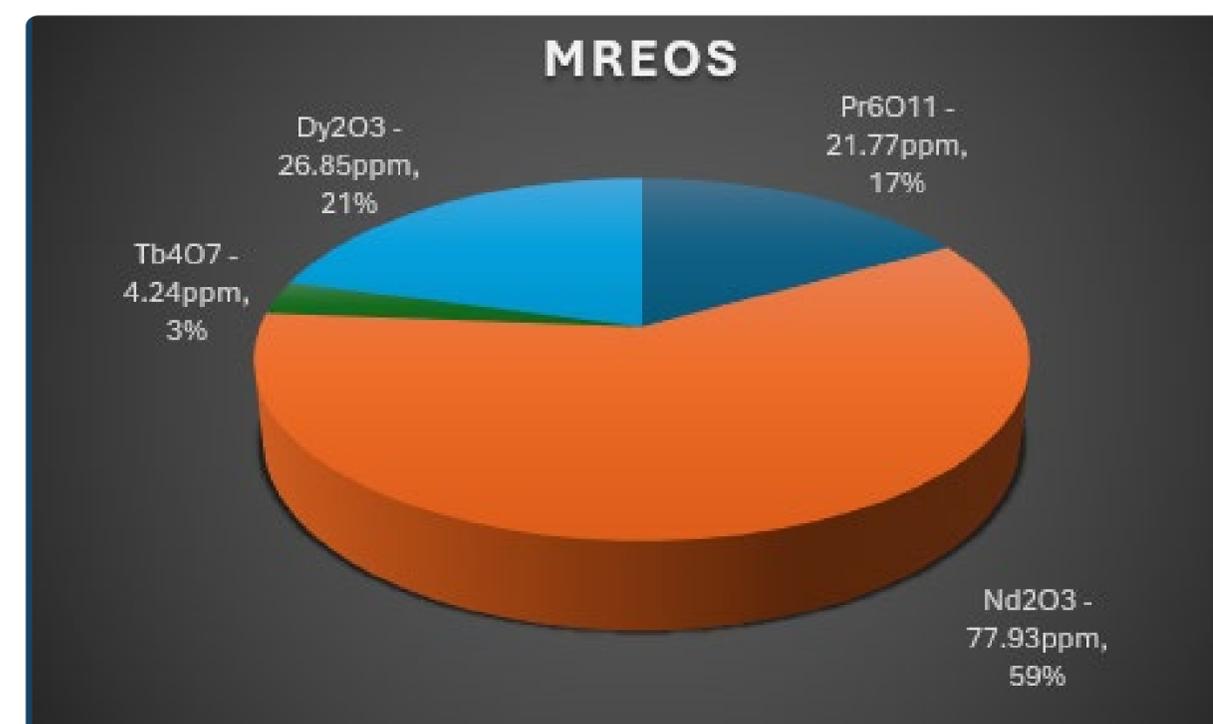
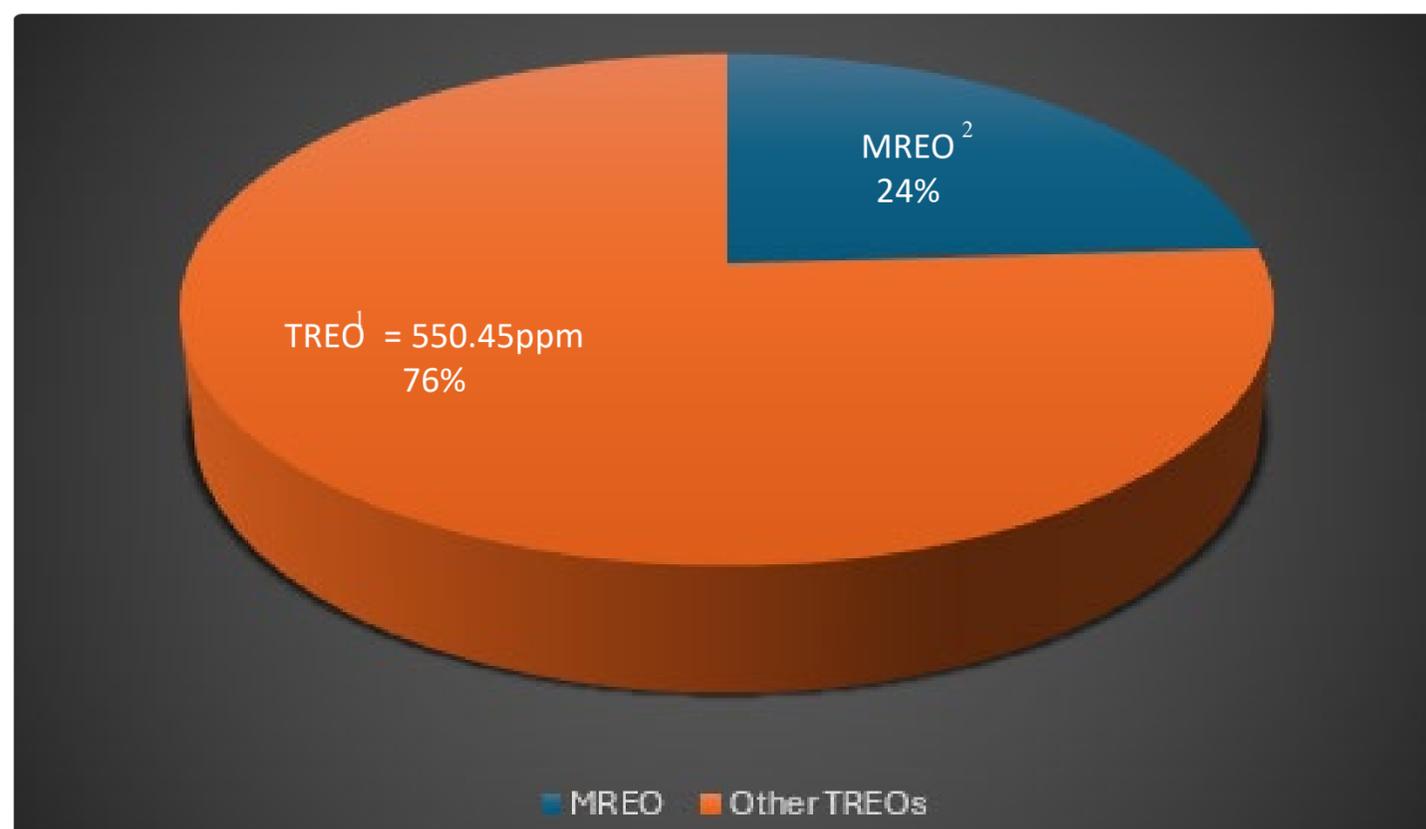
Well located near an old mining town with excellent access to critical infrastructure

- 350km west of Sydney – 10km north of Temora Township
- **Operating rail line within 5km** of the project site
- **High voltage power lines** within **4km** of the project site – suitable for mining and processing requirements
- Network of **sealed roads** to the project site
- **Nearby water** options from bores on the the Murrumbidgee or Lachlan Rivers
- **Supportive local council** for large developments to support local employment and small business
- **Maiden JORC 2012 Resource¹ delivered in 2023:**
- 94.9Mt @ 739ppm TREO, of which 47.6Mt @ 780ppm is indicated and 47.4Mt @ 698ppm is inferred, including a high grade core of 20Mt @ 1,079ppm TREO using a 600ppm cutoff within the Indicated Resource



NARRABURRA RARE EARTH DISTRIBUTION

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



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

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

METALLURGY & MREC

Phase 1: ¹2023 diagnostic leach tests delivered 92% recovery of key magnet REEs (Pr, Nd, Tb, Dy) with best results of Nd 94%, Pr 90%, Tb 83% & Dy 88%

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

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

MREC composition² indicate a high value product due to **high concentrations of Tb and Dy** and low impurities

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

Phase 3: Metallurgical Test Work Program highlights:

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



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

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

²refer market announcement (ASX: GRL) 10 December 2024

Discussions to commence with potential off take partners

NARRABURRA REE – Conceptual Process Flow Sheet



Shallow, soft, free dig ore
- low cost mining methods

General Meeting 17 July 2025



Solids to Backfill open pit



Run of Mine

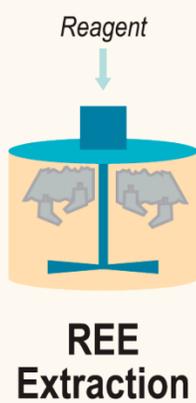
Beneficiation



Coarse gangue

15

Tailings collection



REE Extraction

Solid/Liquid Separation



Solids



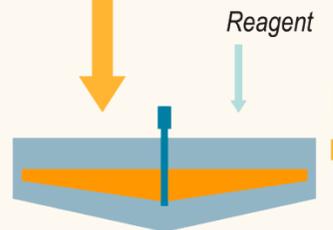
Impurity Removal

Reagent

Neutralisation

Solid/Liquid Separation

Solids



MREC Precipitation



High quality
MREC Product

REE

Reagent

REE

Reagent

REE

NARRABURRA

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

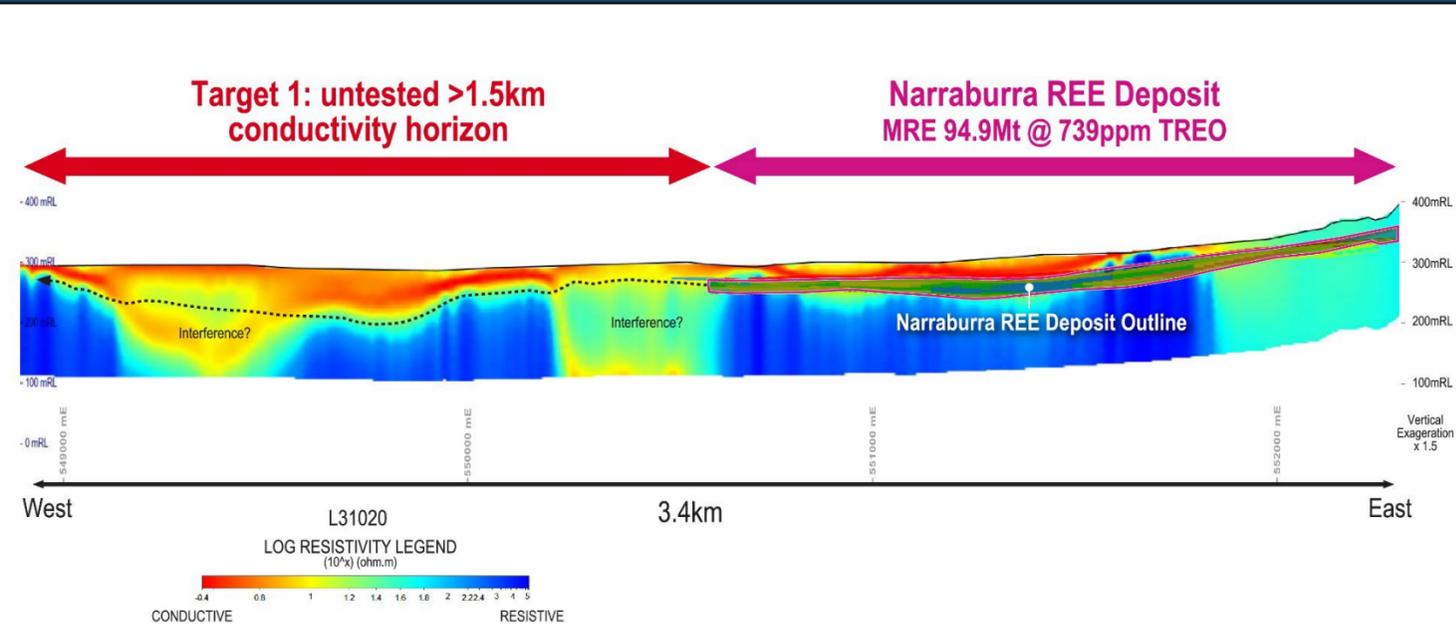


Image: Cross Section of AEM flight line L31020 displayed as a Conductivity Depth Slice Image (CDI).

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

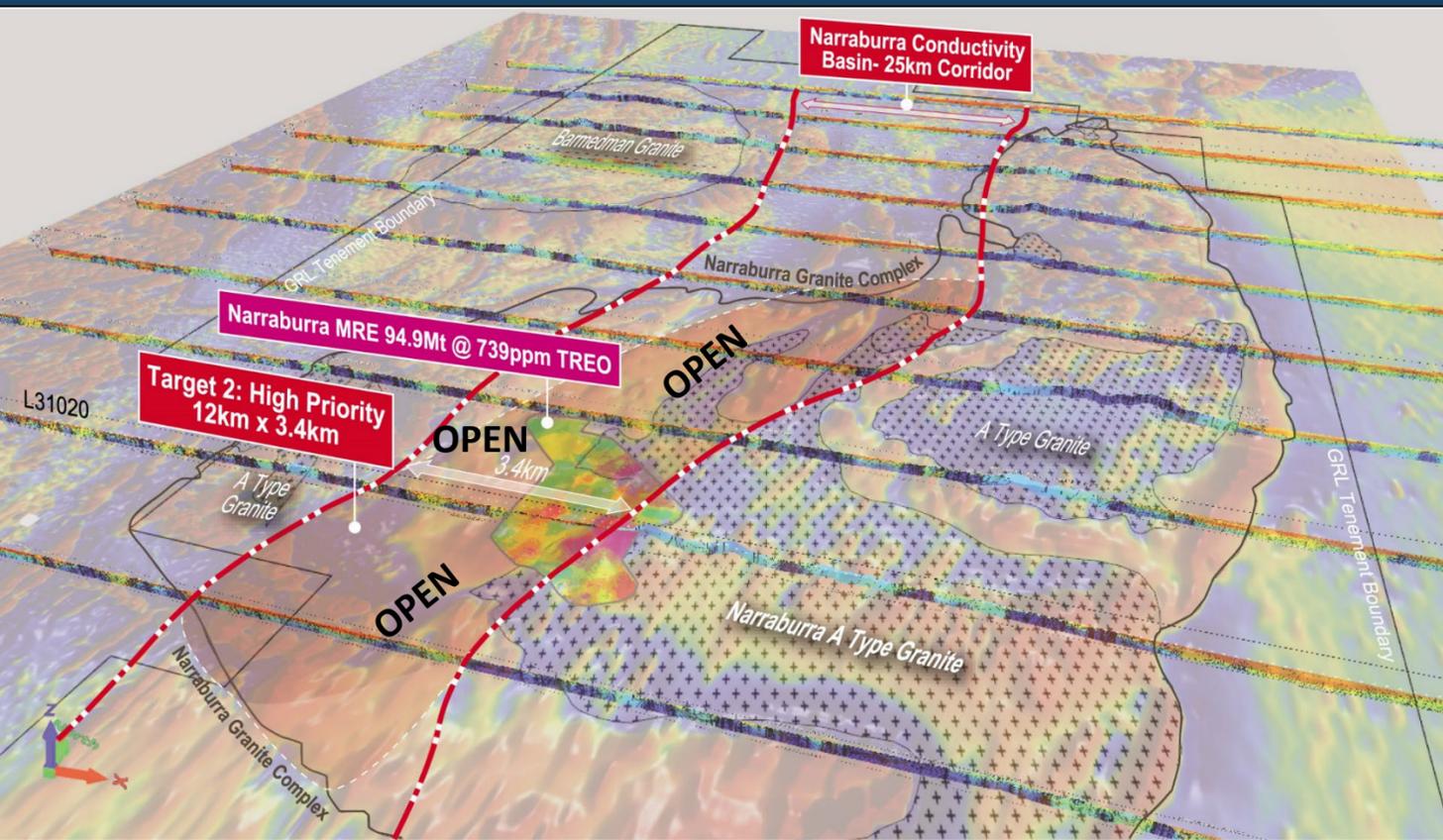


Image: showing the 25km long, north-south trending Narraburra Conductivity Basin on Background Magnetic Image: RTP HP5000 – See ASX:GRL 23 July 2024.

INVESTMENT SUMMARY

- Extensive foothold in the Lachlan Fold Belt, NSW's premier mining and exploration jurisdiction
- **Four JORC 2012 MREs** across project suite with two flagship projects containing **Gold, Silver and Rare Earths**
- JORC 2012 Inferred MRE at Lewis Ponds of **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**
- - with near term exploration to increase potential upside
 - Multiple expansion targets identified
 - **630,000 oz gold & 30.1 Moz silver contained metal**
- **94.9Mt @ 739ppm TREO (47.6Mt @ 780ppm is indicated and 47.4Mt @ 698ppm is inferred) 20Mt @ 1,079ppm TREO using a 600ppm cutoff**
- **High Tb/Dy levels in MREC** from Narraburra REE project
- **Favourable scoping study economics** highlight development pathway for Lewis Ponds with manageable capex requirements
- Additional exploration drilling to commence shortly to unlock additional resource growth across Lewis Ponds project





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18

