



25 February 2026

Drill Permit Secured for Lewis Ponds Gold, Silver and Base Metals Project – Drilling to Commence in Coming Weeks

- Permit received from NSW Resources Regulator allowing diamond and reverse circulation drilling to commence at Lewis Ponds
 - Rig to be mobilised to site shortly ahead of a five-hole, 2,500m drill program
 - Lewis Ponds has an existing high-grade gold and silver 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
 - Drill program to test multiple geophysical targets outside existing resource:
 - Eastern IP Chargeability Target along the southern strike extension of the deposit
 - Off hole EM conductors within close proximity to the existing deposit
 - Program expected to be completed by May 2026 with results reported on an ongoing basis
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Godolphin Resources Limited (ASX: GRL) (“Godolphin” or the “Company”) is pleased to advise that it has received a drill permit from the New South Wales Resources Regulator to advance a five-hole, 2,500m drill program at its 100%-owned Lewis Ponds gold, silver and base metals project in the Lachlan Fold Belt (refer figure 1).

The permit marks the final required clearance required to advance the Company’s planned drilling program, which will include a combination of reverse circulation and diamond drilling. Godolphin has engaged a drill contractor and the rig will mobilise to site from mid-March.

Drilling will test multiple electrical geophysical targets, identified by the Company in H2 CY25. These have the potential to underpin extensive resource expansion opportunities at Lewis Ponds.

Management commentary

Managing Director Ms Jeneta Owens said: *“This permit follows extensive planning and preparation undertaken by management to design an exploration program at Lewis Ponds, which has the potential to unlock considerable value. Drilling will focus on testing a series of high priority geophysical targets that potentially represent significant accumulations of base metals and associated gold and silver.*

“Specifically, this drill program will target the Eastern IP Chargeability target, thought to be mapping the southern strike continuation of the Lewis Ponds Deposit mineralisation. It also seeks to target offhole electromagnetic conductors, positioned close to the existing Mineral Resource Estimate.

“We have secured a drill contractor and expect to mobilise a rig to site in the coming weeks. We look forward to providing an updates on the commencement and results in the near future.”

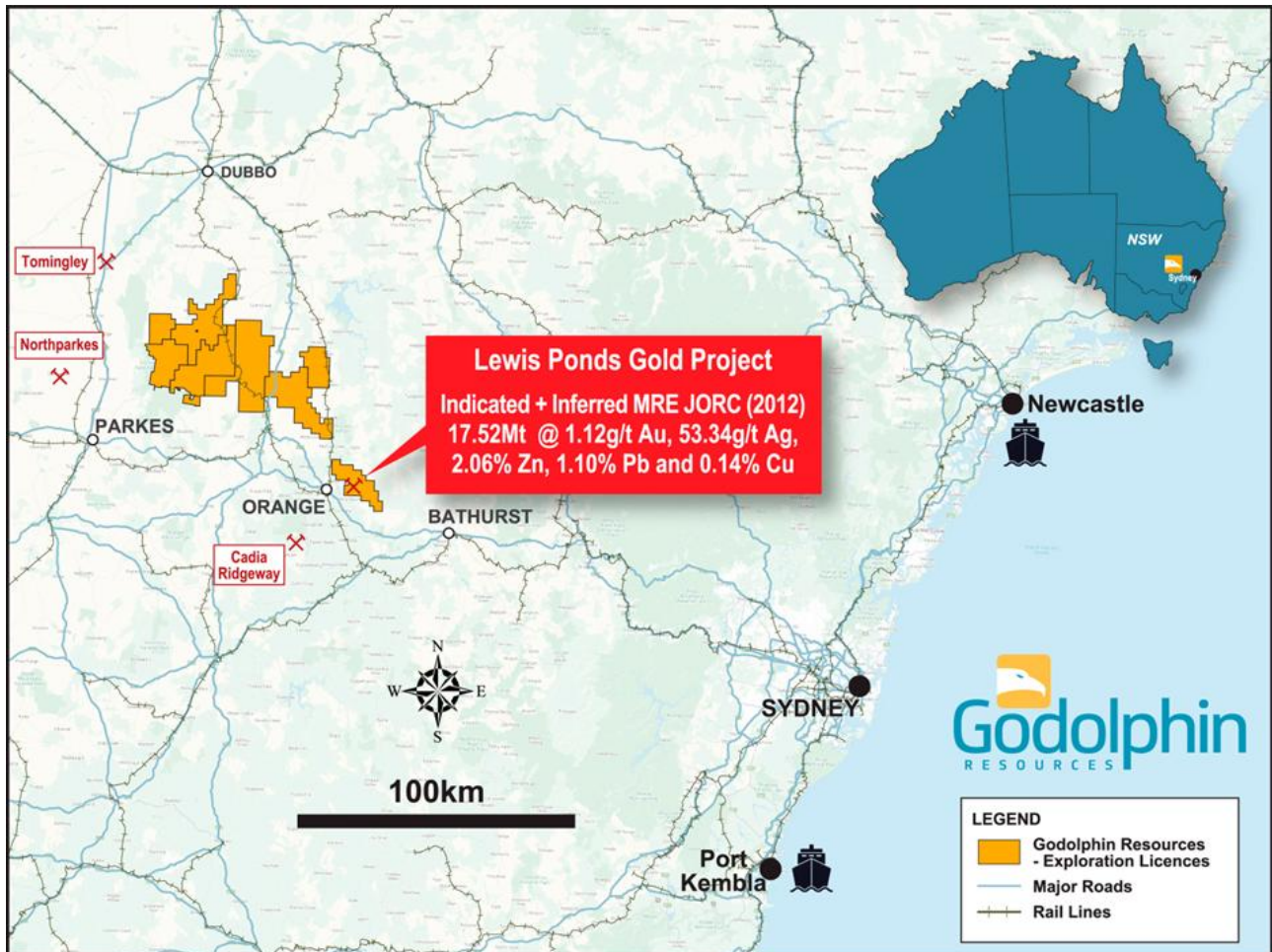


Figure 1: Location map of the Lewis Ponds Gold Project in NSW

Project background and drill program overview:

The Lewis Ponds Project is located in the Lachlan Fold Belt, NSW and has an existing JORC 2012 mineral 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 (See ASX GRL: 15 December 2025). Large undrilled areas exist within the resource that is open in several directions.

The drill program has been designed to target the Eastern IP Chargeability target thought to represent the southern strike continuation of the Lewis Ponds Deposit mineralisation and also seeks to target offhole electromagnetic conductors, positioned close to the existing MRE.

Godolphin has secured the drill contractor and the drill rig is anticipated to mobilise to site from mid-March. Drilling is expected to be completed by May, with results to be released on an ongoing basis over the coming months.

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This market announcement has been authorised for release to the market by the Board of Godolphin Resources Limited.



For further information regarding Godolphin, please visit <https://godolphinresources.com.au/> or contact:

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About Godolphin Resources

Godolphin Resources (ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based projects in the Lachlan Fold Belt (“LFB”) NSW, a world-class gold-copper province. A strategic focus on critical minerals and metals required for the energy transition through ongoing exploration and development in central west NSW. Currently the Company’s tenements cover 3,038km² of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded province for the discovery of REE, copper and gold deposits, with multiple long lived mining operations and advanced precious metals projects. Systematic exploration efforts across the tenement package is key to discovery and represents a transformational stage for the Company and its shareholders.

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

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