

30 March 2026

## **Diamond drilling at Lewis Ponds Gold, Silver and Base Metals Project Underway**

- **Rig mobilised to site and drilling commenced for five drill hole, 2,500m program**
- **Drill program designed to test multiple electrical geophysical targets:**
  - **Eastern IP Chargeability Target along the southern strike extension of the Lewis Ponds deposit**
  - **Off hole EM conductors within close proximity to the existing Lewis Ponds deposit**
- **Both target areas sit outside of the existing Mineral Resource Estimate (MRE)**
- **Lewis Ponds has an existing high-grade gold and silver 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**
- **Drilling to be completed by May 2026, with assay results reported on an ongoing basis**

Godolphin Resources Limited (ASX: GRL) (“Godolphin” or the “Company”) is pleased to advise that drilling has commenced at its 100%-owned Lewis Ponds gold, silver and base metals project in the Lachlan Fold Belt.

The Company plans to drill a total of five holes of approximately 2,500m to test multiple geophysical targets, identified by re-processing of historic data combined with acquisition of new survey data by the Company in CY25. These high priority targets have the potential to underpin extensive resource expansion outside of the existing, high-grade MRE area at Lewis Ponds.



**Figure 1: Photo of reverse circulation drill rig on site and drilling at Lewis Ponds**



### Management commentary:

**Managing Director Ms Jeneta Owens said:** *“The commencement of drilling and ongoing resource expansion initiatives at Lewis Ponds is a key priority of Godolphin. This development underpins another milestone in our ongoing strategy and highlights the Company’s ability to meet all relevant permitting requirements and get the drill rig turning in a short time frame.*

*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 MRE.*

*With the first drill hole now underway, we expect ongoing updates on progress and drill results to be released to the market regularly over the coming months.”*

### Project overview and history:

The Lewis Ponds Project is located in the Lachlan Fold Belt, NSW and has an existing JORC 2012 Mineral Resource Estimate 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 Lewis Ponds area was an active mining centre from the early 1800s until the 1920s. The workings were centred around two major areas being Lewis Ponds, a silver mine, and Tom’s Mines, which were mined for copper. All ore was processed at the Lewis Ponds mine’s treatment facility and smelter. The project hosts massive sulphide and shear hosted lead/zinc with associated precious metals, specifically, gold and silver with a copper rich zone to the south and a potential later stage gold overprint.

More recently the Company have completed a scoping level mining study, which demonstrated robust financials for the project.

### Scoping Study Highlights: (see ASX announcement GRL 16 February 2026)

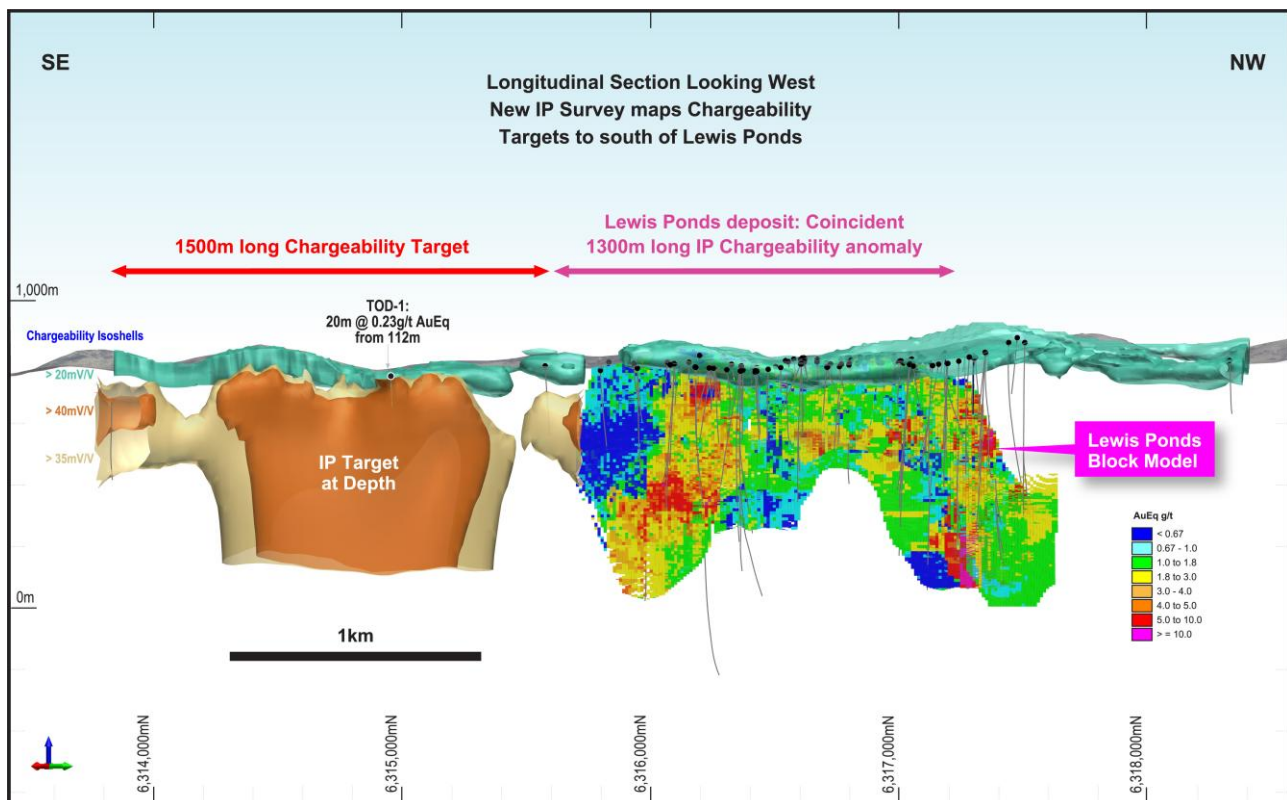
- Open Pit and Underground Mine Design with an Initial operating mine life of 12 years at a 1.25Mtpa throughput
  - US\$3,700/oz gold and US\$55/oz silver price forecast delivers (Base Case):
    - NPV7.5% of AUD\$481M (pre-tax) and a 24% IRR (pre-tax)
    - AUD\$1.1 billion free cash flow (pre-tax)
  - US\$5,055/oz gold and US\$82/oz silver price forecast delivers (Upside Case):
    - NPV7.5% of AUD\$1,088M (pre-tax) and a 40% IRR (pre-tax)
    - AUD\$2.2 billion free cash flow (pre-tax)
  - Low pre-production capital cost estimated at AUD\$268M
  - A standalone processing option is the Company’s preferred development pathway to leverage the future growth potential of the Lewis Pond’s Mineral Resources

### Drill program overview:

The Company has secured drilling permits from the New South Wales Resources Regulator, enabling the commencement of a combined reverse circulation and diamond drilling campaign. This program involves five drill holes, totalling approximately 2,500 metres, strategically planned to advance exploration across the project area (refer to ASX Announcement dated 25 February 2026).

The primary objectives of the drill program are to target the most northern section of the large Eastern IP Chargeability anomaly (see figure 2 below), which is interpreted as the southern strike extension of mineralisation associated with the Lewis Ponds Deposit, and secondly, to test offhole electromagnetic conductors. These conductors extend deep into the footwall of the existing Mineral Resource Estimate (MRE) area.

Drilling activities are scheduled for completion by May 2026, with exploration results to be progressively released over the following months as they become available.



**Figure 2: Long section, looking west, showing the location of the Lewis Ponds MRE block model and the Eastern IP Target area located immediately south of Lewis Ponds, coloured in orange. The eastern IP target area is mapped on this image as a >40mV/V chargeability isoshell covering a strike of ~1000m and down to a depth of 400-500m.**

### Lewis Ponds Geology:

The Lewis Ponds mineral resource lies on the east limb of the Mullions Range Anticline and is hosted within the Late Silurian Mumbil Group. The mineralisation occurs within the Anson Formation, a sequence of clastic sediments, from a conglomeritic base to fine grained siltstones at the top. The stratigraphic sequence has been metamorphosed to lower greenschist facies.

The Lewis Ponds polymetallic deposit is a stratabound and disseminated sulphide system and is historically considered to be a volcanogenic hosted massive sulphide (VHMS) type deposit. Work by the Company has identified a later stage deformation and orogenic overprint that has introduced a component of metal remobilisation and the introduction of silica respectively into the system, along with flexuring of the stratigraphy. Within the sulphide lenses, alteration varies in intensity, mineralogy and distribution. The mineralised zones dip generally steep to the northeast, however they can range from vertical to more steeply westerly dipping. The most prominent regional structure is the Lewis Ponds Fault, located less than one kilometre to the west of Lewis Ponds, which is interpreted as a splay off the Godolphin Fault.



<ENDS>

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

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

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## About Godolphin Resources

Godolphin Resources (ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based Projects primarily located within the Lachlan Fold Belt (“LFB”) NSW, a world-class gold-copper and rare earth element province of Australia. Godolphin have strategic focus on exploring for and development of critical minerals and metals, we remain committed to sustainability across the community in which we operate, the environment we undertake exploration and development on and to deliver projects which will assist Australia and the world in the clean energy transition. Currently the Company’s tenements cover 3038km<sup>2</sup> 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.

### COMPETENT PERSON 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.*

### PREVIOUS DISCLOSURES

*The information in this announcement that relates to Exploration Results, Mineral Resources and Scoping Study (including production target and forecast financial information) associated with the Company’s projects is extracted from the following ASX Announcements:*

- ASX Announcement Titled “Increased Lewis Ponds Mineral Resource Estimate” dated 15 December 2025
- ASX Announcement Titled “Lewis Ponds Gold and Silver Project Scoping Study” dated 16 February 2026

*A copy of the market announcements referred to above are available on the Company’s website [www.godolphinresources.com.au](http://www.godolphinresources.com.au). The announcements were issued in accordance with the 2012 Edition of the JORC Australian Code of Reporting of Exploration Results, Minerals Resources and Ore Reserves. 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.*