

16 April 2026

Gilmore Minerals to Purchase Gundagai Project

- **Notification received from Gilmore Minerals Pty Ltd exercising its final option to acquire 100% of GRL's Gundagai Project**
- **Gilmore have previously paid A\$50,000 in cash for a six-month option, and since spent A\$20,000 on exploration on the Gundagai Project to date**
- **Per the option exercise, Gilmore will now pay an additional A\$150,000 in cash to Godolphin**
- **Acquisition provides additional, non-dilutive funding to advance exploration and development initiatives at key, high-value projects**
- **Project sale also reiterates GRL's focus on near-term exploration and development of the Lewis Ponds gold-silver and the Narraburra Rare Earth Projects**
- **Diamond drilling at the highly-prospective Lewis Ponds Project now underway**
- **Progress continues at the Narraburra Rare Earth Project, with focus on advancing this strategically significant asset to unlock further value for Shareholders**

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to advise it has received notification relating to the option agreement (the "Agreement") with NSW-based mineral exploration company, Gilmore Minerals Pty Ltd ACN 672 663 768 ("Gilmore") to acquire the Company's 100%-owned Gundagai project which consists of Gundagai North (EL8586), Gundagai South (EL8061), Gundagai (EL8998) and Gadara (EL8889) tenements (the "Project").

Under the terms of the Agreement, Gilmore has previously paid Godolphin A\$50,000 cash in exchange for a 6-month option to acquire 100% of the tenements on the Project (the "Tenements") (the "Option") (the "Option Period"). During this time, Gilmore were required to spend a minimum of A\$20,000 in exploration expenditure across the Project (the "Option Period Expenditure"). At the end of the option period, Gilmore has exercised its Option by notifying Godolphin in writing that it elects to acquire 100% of the Project.

In order to exercise the Option and acquire 100% of the Tenements, Gilmore will now pay Godolphin a further A\$150,000 cash within 30 days of the date of its written election. The new capital provides an additional source of non-dilutive funding for the Company and reiterates Godolphin's near-term focus on exploration and development initiatives at both its 100%-owned Lewis Ponds Gold and Silver Project, as well as the Narraburra Rare Earths project.

Management commentary:

Managing Director, Ms Jeneta Owens said: *"We are pleased that Gilmore Minerals has elected to exercise its option to acquire the Gundagai Project, delivering additional non-dilutive funding to Godolphin while allowing us to sharpen our strategic focus on our two most advanced and high-value assets – the Lewis Ponds gold and silver Project and the Narraburra Rare Earth Project.*

The structure of this agreement has enabled Godolphin to realise upfront value, reduce ongoing holding and exploration costs associated with a non-core asset, and reallocate capital and management effort toward near-term exploration and development activities that we believe offer the most compelling pathway to value creation for Shareholders.



At Lewis Ponds, drilling activities are well advanced, with diamond drilling now underway following completion of pre-collars, as we progress toward the next phase of project evaluation. In parallel, Narraburra continues to advance as a strategically significant heavy rare earth project, and we remain focused on progressing key technical workstreams to unlock further value.

This transaction is consistent with our disciplined approach to portfolio management and reinforces our commitment to prioritising capital towards assets with clear development momentum and strong market relevance.”

Key terms:

Key terms of the Agreement are outlined below:

Option Period:

- Gilmore to pay Godolphin \$50,000 cash within 7 days of facilitating land access for exploration on the Tenements, including the delivery of a land access agreement with the landowner of EL8586 and the introduction of Gilmore to various other agreed landowners – which has been completed; and
- Gilmore spending not less than \$20,000 in exploration expenditure on the Tenements before the expiry of the 6-month Option Period.

Election to Acquire 100% of Tenements:

- Subject to Gilmore having satisfied the Option requirements set out above, at any stage during the Option Period, even if Option Period Expenditure is not fully expended, Gilmore may exercise its Option by notifying Godolphin in writing that it elects to acquire 100% of the Tenements. In order to exercise the Option and acquire the Tenements, Gilmore will then pay Godolphin a further A\$150,000 cash within 30 days of the date of its written election. Upon Gilmore exercising the Option, Godolphin must do all things necessary to transfer the 100% interest in the Tenements to Gilmore, including lodging with the relevant government department any transfer of interest forms. Until such interest is registered, Godolphin shall hold that interest on trust for Gilmore. As part of this transfer process Gilmore will cover the costs of tenement transfers and will be responsible for replacing or reimbursing Godolphin any security bonds existing on the Tenements in the name of Godolphin.

Project overview:

The Gundagai Tenements consist of Gundagai North (EL8586), Gundagai South (EL8061), Gundagai (EL8998) and Gadara (EL8889) and are located in the southern section of the Lachlan Fold Belt in NSW. The Tenements contain a number of historical gold and base metal artisanal mine workings hosted within a belt of basaltic rocks intruded by quartz phenocryst porphyritic dykes or sills. This area has a long history of small-scale mining and hosts historical workings.

<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 3038km² 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.

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.