Godolphin Resources Limited

WEBINAIR| PRESENTATION | ASX:GRL

GOLD, SILVER, BASE METALS AND RARE EARTHS IN AUSTRALIA’S PREMIER MINING PROVINCE - THE LACHLAN FOLD BELT, NEW SOUTH WALES

16 JULY 2026

DISCLAIMER AND COMPETENT PERSONS STATEMENT

Godolphin RESOURCES

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.

DISCLAIM ER

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 Goolphin 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.

CLARIFICATION STATEMENT FOR THE REPORTING OF EXPLORATION TARGETS

The potential quantity and grade of the Exploration Targets are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Targets have been prepared in accordance with the JORC Code (2012).

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.

***Gold Equivalents have been calculated using the formula for this report:**

((Au grade g/t * Au price US$/oz * Au recov / 31.1035) + (Ag grade g/t * Ag price US$/oz * Ag recov / 31.1035) + (Cu grade % * Cu price US$/t* Cu recov / 100) + (Zn grade % * Zn price US$/t* Zn recov / 100) + (Pb grade % * Pb price US$/t* Pb recov / 100)) / (Au price g/t * Au recov / 31.1035). Prices are in US$ of Au= $3200/oz, Ag = $40/oz, Cu= $9,900/t, Zn = $2,700/t, Pb = 2,015/t. These prices along-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.

Zinc Equivalents have been calculated using the formula for this report:

Zinc Equivalent (ZnEq) grades have been calculated to provide a single indicative value for polymetallic mineralisation. The ZnEq values incorporate zinc (Zn), lead (Pb) silver (Ag) copper (Cu) and gold (Au) grades, based on assumed long-term commodity prices and metallurgical recoveries.

Individual metal grades for Zn, Pb Ag, Cu and Au are reported alongside ZnEq values in all tables. ZnEq values are provided for illustrative purposes only and no allowance has been made for mining, dilution, processing costs, smelter terms or refining charges.

((Au grade g/t * Au price US$/oz * Au recov / 31.1035) + (Ag grade g/t * Ag price US$/oz * Ag recov / 31.1035) + (Cu grade % * Cu price US$/t* Cu recov / 100) + (Zn grade % * Zn price US$/t* Zn recov / 100) + (Pb grade % * Pb price US$/t* Pb recov / 100)) / (Zn price US$/t * Zn recov / 100). 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.

WHY GODOLPHIN?

Investment Highlights

3,035+
km²
Prospective tenure across the Lachlan Fold Belt, NSW

4
JORC COMPLIANT MRE's
Mineral resource estimates across the portfolio

30.1
Moz Ag
Plus **630 koz gold** contained at flagship Lewis Ponds

~A$15
M cap
Deep value versus a multi-project asset base

- 100% Australian-owned project pipeline in a tier-one jurisdiction
- Multi-commodity: gold, silver, copper, zinc, lead and rare earths
- Positive Lewis Ponds Scoping Study validates a clear development path
- Narraburra rare earths IPO spin-out set to crystallise hidden value

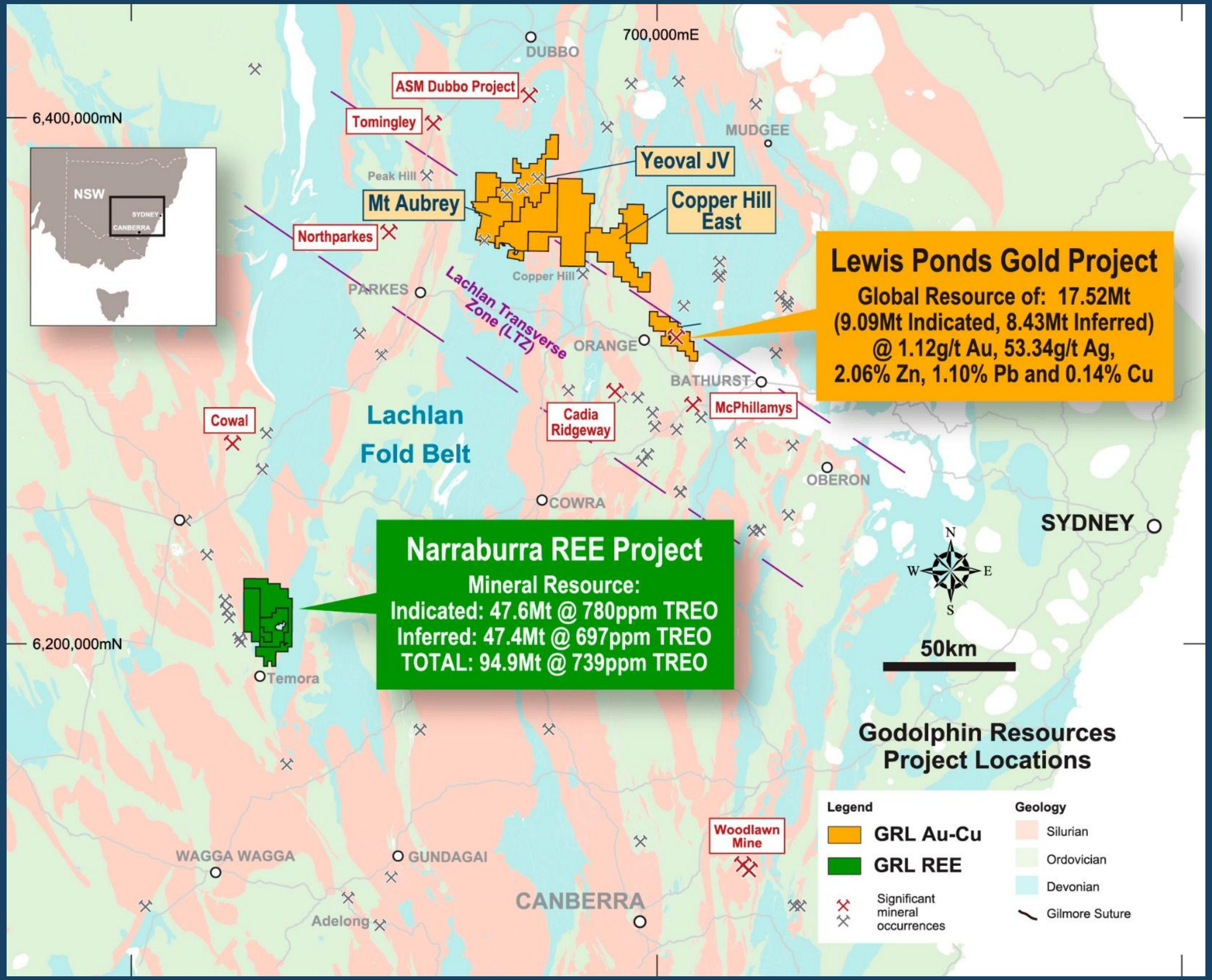
COMPANY OVERVIEW

Godolphin RESOURCES

An established precious, base metals & critical minerals explorer and developer

Godolphin Resources (ASX: GRL) is an ASX-listed Australian resources company with a 100%-controlled portfolio in the Lachlan Fold Belt — a world-class gold, copper and rare earth province of New South Wales.

Our strategy is a multi-discovery approach: build a pipeline of near-term gold, silver, base metals and rare earth projects with low capital entry costs, then unlock value through targeted exploration, development and value crystallisation



LISTING	HEADQUARTERS
ASX: GRL	Brisbane QLD · Orange NSW

SHARES ON ISSUE	FOCUS
~847 million	Precious & Base Metals & Critical Minerals

Godolphin RESOURCES

A diversified project portfolio

Six projects spanning gold, silver, copper, base metals and rare earths across 3,038+ km² of the Lachlan Fold Belt, NSW.

FLAGSHIP

Lewis Ponds 100%

Gold · Silver · Base Metals

Scoping Study complete – compelling financials
Existing JORC 2012 MRE: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 - **3.03g/t** AuEq*

Narraburra – 100%

Rare Earth Elements

Clay-hosted — IPO spin-out planned
Existing JORC 2012 Inferred MRE: **94.9Mt @ 739ppm** TREOY (47.6Mt @ 780ppm Indicated & 47.4Mt @ 698ppm Inferred)^

Yeoval – JV – 49%

Porphyry Copper, Gold

Copper-gold JV drilling underway
Existing JORC 2012 Inferred MRE#- of 12.8 Mt @ 0.38% Cu, 0.14 g/t Au, 2.2 g/t Ag & 120 ppm Mo

Copper Hill East – 100%

Porphyry Copper, Gold

Early-stage copper-gold porphyry target

Mt Aubrey - 100%

Epithermal Gold

Precious-metals exploration
Existing JORC 2012 Inferred MRE#: 1.21Mt at 1.61 g/t Au for **63koz**

Cumnock & Yullundry – 100%

Gold, Copper, Silver

Early-stage precious & base -metals exploration

*AuEq Formula provided on bottom of page 1, See ASX Announcement GRL 15 December 2025 Significant Increase to the Lewis Ponds Gold, Silver and Base Metals Deposit Mineral Resource Estimate

^See ASX Announcement GRL 19 April 2023 Major Increase to Mineral Resource Estimate and Resource Upgrade Highlights Narraburra as a Rare Earth Project of National & International Significance, # GRL 29 October 2010 Godolphin Resources Limited Prospectus

Godolphin RESOURCES

A year of consistent delivery

Resource growth, a maiden Scoping Study and a new discovery at Lewis Ponds, with the Narraburra rare earths spin-out advancing to IPO.

AUG 2025

Maiden resource upgrade

- Lewis Ponds MRE grows to 9.83Mt at 1.49g/t Au, 66.2g/t Ag
- 470koz gold and 21Moz silver contained

DEC 2025

Metallurgy testwork

- Flotation testwork delivers premium, low-impurity zinc and lead-gold-copper concentrates
- Recoveries: 64.7% Au, 71.8% Ag, 93.1% Zn, 73.4% Pb

DEC 2025

Second MRE upgrade

- MRE lifts 78% to 17.52Mt for 1.7Moz AuEq
- 630koz gold (+34%), 30.1Moz silver (+43%)

FEB 2026

Scoping Study

- Pre-tax NPV7.5% of A$481M, 24% IRR A$1.1Bn free cashflow (base case)
- Upside case: A$1,088M NPV, 40% IRR at US$5,055/oz Au
- 12-year mine life at 1.25Mtpa, A$268M pre-production capital

MARCH 2026

Drilling commenced

- Permitted 5-hole, 2,500m campaign underway testing geophysical anomalies
- Testing targets high grade extensions along the 9km VHMS trend

MAY 2026

Matrix IPO

- Narraburra to list as Matrix Critical Minerals, a dedicated ASX rare earths company
- MST Financial appointed Lead Manager
- Listing H2 CY2026

JUN 2026

New discovery

- Cousin Jack: +100m wide massive sulphide zone south of Lewis Ponds
- Yeoval copper-gold JV drilling underway at no cost to GRL

JUL 2026

Met upside & IPO

- Talc pre-flotation to lift lead grade from ~33% to >60%
- Supports higher gold, silver and copper recoveries into the flowsheet
- Matrix IPO priced: $12.5M Narraburra value, ~1-for-17 in-specie distribution to GRL holders

LEWIS PONDS

High-grade gold & silver, with a development pathway

100%-owned · 148 km² · 15 km east of Orange, NSW

17.52 Mt

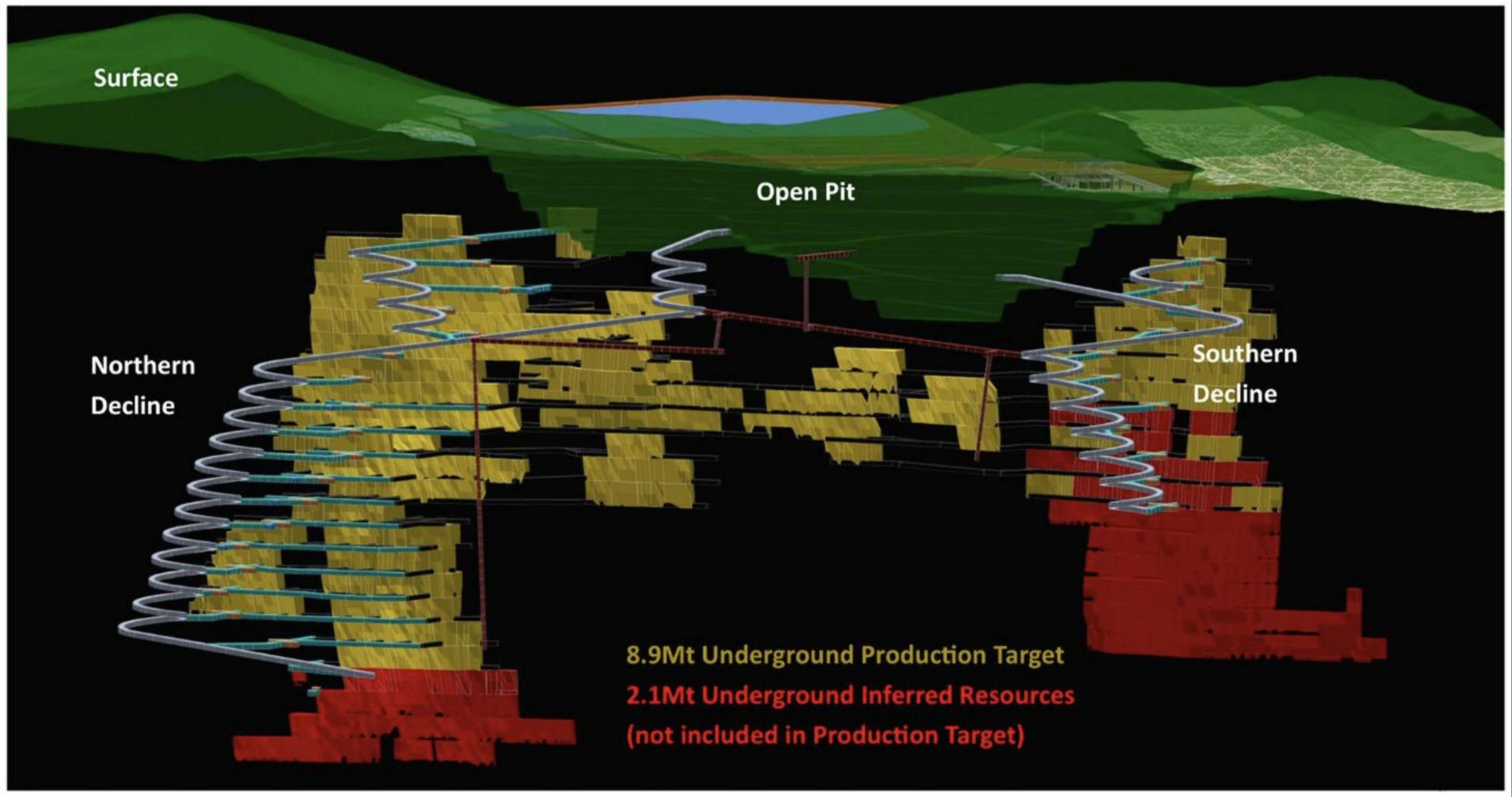
(9.09Mt Indicated & 8.43Mt Inferred) @ 1.12g/t Au, 53.34g/t Ag, 2.06% Zn, 1.10% Pb, 0.14% Cu^

630 koz Gold

Contained gold @ 1.12 g/t Au, or 3.03g/t AuEq* for 1.7MOz AuEq

30.1 Moz

Contained silver @ 53.3 g/t Ag



SCOPING STUDY — 17 FEBRUARY 2026#

- Confirmed soft mineralisation and low comminution energy requirements
- Produces high-quality, low-impurity gold, silver and zinc concentrates
- Underpins a staged open-pit and underground development study pathway
  - 12-year mine life at 1.25Mtpa throughput
    - **Base case** (US$3,700 Au / US$55 Ag):
    - Pre-tax NPV7.5%: **A$481m with IRR of 24%**
    - Free cashflow: **A$1.1Bn** (pre-tax)
    - **Upside case** (US$5,055 Au / US$82 Ag):
    - Pre-tax NPV7.5%: **A$1,088m with IRR of 40%**
    - Free cashflow: **A$2.2Bn** (pre-tax)

*AuEq Formula provided on bottom of page 1 # See ASX Announcement GRL 17th February 2026 Lewis Ponds Gold and Silver Project Scoping Study

^See ASX Announcement GRL 15 December 2025 Significant Increase to the Lewis Ponds Gold, Silver and Base Metals Deposit Mineral Resource Estimate

Open in every direction

A 9km mineralised trend, with a defined deposit that remains open along strike and at depth — fresh discoveries and defined exploration targets point to a materially larger resource.

01 New sulphide discovery

June 2026 drilling intersected a +100 m-wide zone of massive and semi-massive zinc-copper-lead-silver-gold mineralisation south of Lewis Ponds.

02 Copper-lode exploration target

3Mt – 5Mt at a grade of 1.0% to 1.5% Cu, for contained copper metal between 30,000T – 75,000T#, adjacent to the existing resource.

03 Zinc-lode exploration target

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#.

04 2026 drill program

A permitted 5-hole, 2,500 m campaign testing multiple geophysical anomalies - systematic and target-driven, aimed at expanding high-grade gold-silver mineralisation and advancing the broader VHMS system along strike

*#

*AuEq Formula provided on bottom of page 1

See ASX Announcement GRL 23rd July 20256 Lewis Ponds Gold, Silver Project Exploration Targets Defined

COUSIN JACK

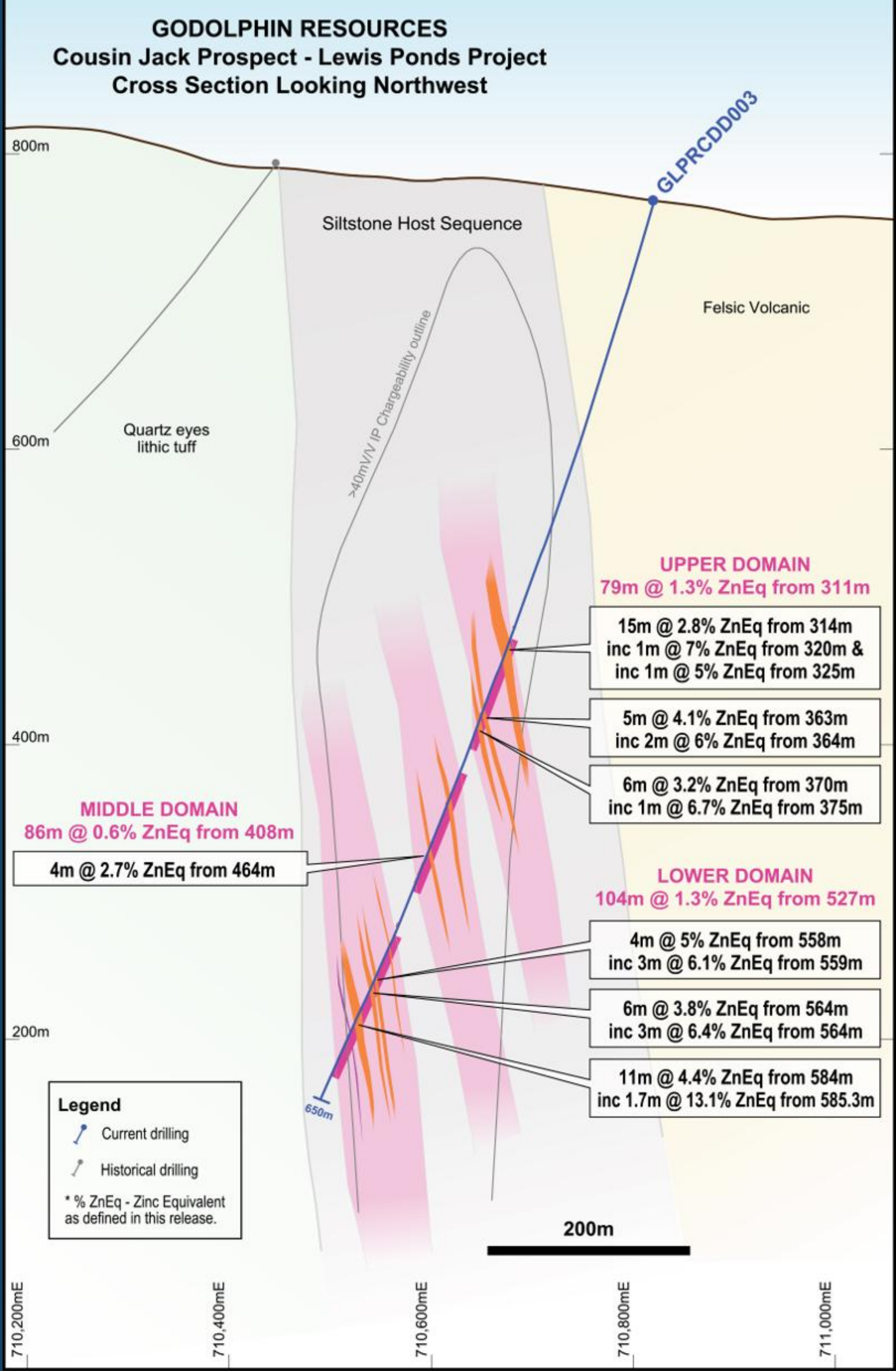
Maiden drill hole intersects massive sulphide system south of Lewis Ponds

Multiple mineralised sulphide domains

Drillhole GLPRCDD003 intersected high-grade lodes:#

- Upper Domain: **79m @ 1.3% ZnEq*** (0.84% Zn, 0.12% Pb, 0.06% Cu, 5.19g/t Ag, 0.02g/t Au) from 311m including:
  - 15m @ 2.8% ZnEq from 314m
  - 5m @ 4.1% ZnEq from 363m
  - 2m @ 6% ZnEq (3.24% Zn, 0.03% Pb, 0.75% Cu,15.95g/t Ag, 0.06g/t Au) from 364m
  - 6m @ 3.2% ZnEq from 370m
- Middle Domain: **86m @ 0.6% ZnEq** (0.42% Zn, 0.03% Pb, 0.03% Cu, 1.55g/t Ag, 0.01g/t Au) from 408m including:
  - 4m @ 2.7% ZnEq from 464m
- Lower Domain: **104m @ 1.3% ZnEq** (0.98% Zn, 0.04% Pb, 0.05% Cu, 2.51g/t Ag, 0.01g/t Au) from 527m including:
  - 4m @ 5.0% ZnEq from 558m
  - 3m @ 6.4% ZnEq (4.49% Zn, 0.07% Pb, 0.45% Cu,14.53g/t Ag, 0.03g/t Au) from 564m
  - 1.7m @ 13.1% ZnEq (11.35% Zn, 0.14% Pb, 0.34% Cu, 18.05g/t Ag, 0.02g/t Au) from 585.3m

*ZnEq Formula provided on bottom of page 1 # See ASX Announcement GRL 22nd June 2026 New Massive and Semi Massive sulphide discovery with +100m wide zinc-copper-lead-silver-gold mineralisation intersected south of Lewis Ponds



Unlocking rare-earth value

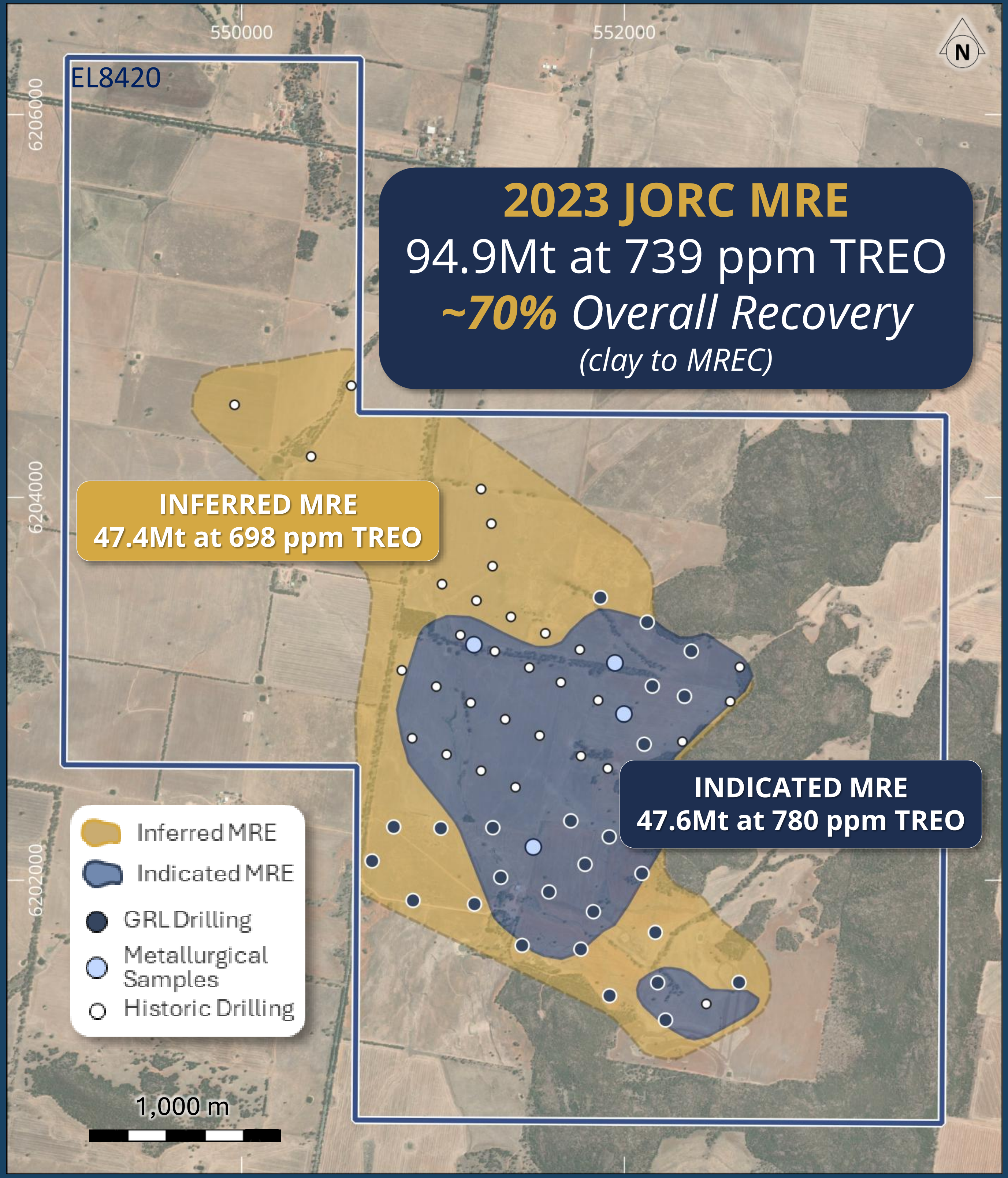
The 100%-owned Narraburra project is one of Australia's most prospective clay-hosted rare earth deposits, with metallurgical test work returning 80-95% extraction rates for high value magnet REEs (Nd, Pr, Dy, Tb) and high Yttrium content

PLANNED ASX IPO SPIN-OUT

Matrix Critical Minerals Limited

- Narraburra to be spun out into a dedicated ASX-listed rare-earths company
- MST Financial appointed Lead Manager and Financial Adviser
- Targeted listing in the second half of calendar 2026
- Priority offer plus in-specie distribution gives GRL holders direct REE exposure

Unlike NdPr-heavy peer projects, Narraburra's basket is Y_2O_3-dominated



MACRO TAILWIND

A structural silver deficit and strong bull market for gold

Years of mining underinvestment have left silver supply unable to keep pace with surging industrial demand — a powerful tailwind for new high-grade silver inventory.

40.3 Moz

2025 supply deficit — a seventh consecutive annual shortfall

46.3 Moz

Forecast 2026 deficit, widening for an eigth straight year

762 Moz

Cumulative drawdown from above-ground stocks since 2021

Flat

Mine supply, as solar, EV and AI demand keeps climbing

Gold price forecasts

Source: J.P. Morgan Commodities Research

	4Q2025A	2025	1Q2026	2Q2026	3Q2026	4Q2026	2026	1Q2027	2Q2027	3Q2027	4Q2027
New	4,152	3,440	4,873	4,800	5,300	6,000	5,243	6,200	6,250	6,300	6,300
Old (Feb 2026)	4,152	3,440	5,100	5,530	5,900	6,300	5,708	6,440	6,560	6,600	6,600
Change	0%	0%	-4%	-13%	-10%	-5%	-8%	-4%	-5%	-5%	-5%

Godolphin offers leveraged exposure: 30.1 Moz of contained silver and 630Koz gold at Lewis Ponds and advancing toward development.

*#

*#https://www.jpmorgan.com/insights/global-research/commodities/gold-prices, recorded 9 June 2026, accessed 29 June 2026.

A compelling sum-of-the-parts

A market capitalisation of roughly A$15 million sits well below the combined value of Godolphin's individual assets — each pillar alone could rival the current enterprise value.

Lewis Ponds	630 koz Au + 30.1 Moz Ag plus copper, zinc and lead credits, with a completed Scoping Study.
Narraburra REE	Clay-hosted rare earths heading to a separate ASX listing via the Matrix Critical Minerals spin-out.
Yeoval–Goodrich JV	Copper-gold joint-venture drilling adding porphyry exposure at minimal cost to GRL.
Calarie divestment	Divested entire 49% of Calarie for ~A$380k in Adavale Resources shares plus 15.2M options, retaining upside exposure — non-core value realised
Exploration optionality	3,038+ km^2 of LFB ground with multiple advanced gold, copper and silver targets.

THE RE-RATING CASE

~A$15M

current market capitalisation

Four JORC resources, a rare-earths IPO, JV upside and divestments cash provide multiple, independent levers for value to be re-rated toward the asset base.

Godolphin RESOURCES

A pipeline of near-term catalysts

Focused on becoming an integral producer in Australia's critical minerals and future-metals supply chain — through a multi-discovery, low-capital-entry strategy.

H1 2026

Lewis Ponds drilling

- Assays from the 2,500 m program
- Cousin Jack discovery - the new +100 m sulphide discovery.
- Resource Expansion drilling
- Metallurgical Optimisation

Mid 2026

Yeoval–Goodrich JV

- Copper-gold joint-venture drilling deepens porphyry exposure.

H2 CY2026

Matrix Critical Minerals

- Targeted ASX listing of the Narraburra rare-earths spin-out
- Value Catalyst for GRL shareholders.

Ongoing

Gold & Copper Exploration

- Mt Aubrey Au project drilling
- Exploration across gold targets across Cumnock and Yallundry
- Copper-gold porphyry target at Copper Hill East

Proven board & management

JR Jeremy Read

NON-EXECUTIVE CHAIRMAN

A seasoned mining executive with a proven track record in exploration and value creation including MD roles in multiple ASX-listed companies and contributions to the discovery and development of major deposits

JO Jeneta Owens

MANAGING DIRECTOR

Well respected geologist, has led Godolphin since 2021, driving the company's exploration and development strategy across the portfolio, with a focus on disciplined capital allocation and advancing key assets toward development.

AS Amanda Sparks

NON-EXECUTIVE DIRECTOR

Experienced company director bringing strong corporate governance, financial oversight and strategic guidance to the board, with extensive experience across multiple ASX-listed resources companies.

CG Christopher Gibbs

NON-EXECUTIVE DIRECTOR

Experienced global resources professional in the mining and processing sector, with a strong track record of project development in international mining operations and rare earth projects

CM Craig McPherson

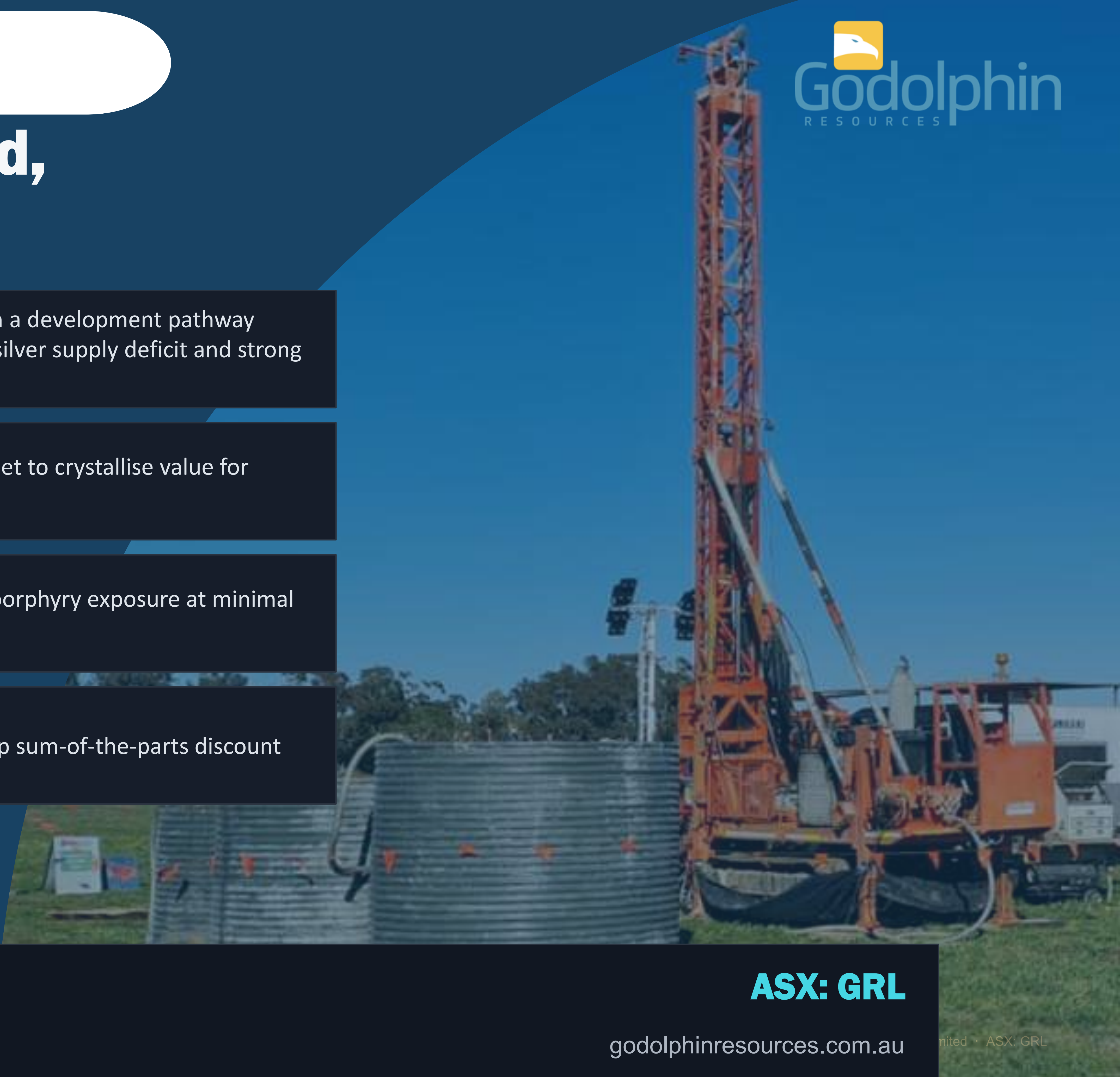
CFO & COMPANY SECRETARY

Finance and corporate leadership, overseeing the company's financial and compliance and governance functions, and supporting strategic growth initiatives.

A balanced board with global resources experience, providing strong technical leadership, financial discipline and governance oversight to support development and value creation across the portfolio.

A deep-value gateway to gold, silver and rare earths

Lewis Ponds	630 koz gold and 30.1 Moz silver with a development pathway leveraged to a structural, multi-year silver supply deficit and strong gold bull market
Narraburra REE	Narraburra rare-earths IPO spin-out set to crystallise value for shareholders
Yeoval–Goodrich JV	JV Drilling maintaining copper-gold porphyry exposure at minimal cost to GRL.
Sum-of-parts	Multiple 2026 catalysts against a deep sum-of-the-parts discount



Jeneta Owens · Managing Director

info@godolphinresources.com.au

ASX: GRL

godolphinresources.com.au