9 December 2025

Lewis Ponds Metallurgical Flotation Completed, Delivering 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**
- **Results demonstrate strong differential flotation and selective upgrading of gold and silver into the lead concentrate, with excellent Zn selectivity into the zinc concentrate, suggesting concentrates will be high-quality, highly marketable products**
- **Results to underpin multiple, near-term value catalysts, including:**
  - **Increase to existing Minerals Resource Estimate (MRE) to include updated recoveries in the gold equivalent calculation – expected very near term**
  - **Completion of Scoping Study utilising new metallurgical results and pending updated MRE**
  - **Additional drilling to underpin further MRE growth – drilling to test known mineralisation and both Exploration Target areas, south of the main Lewis Ponds MRE**

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to provide final flotation results as part of the Company's metallurgical test work program for its 100%-owned, Lewis Pond's Gold, Silver and Base Metals Project located in the highly prospective Lachlan Fold Belt, NSW.

The primary aim of the flotation testing was to improve on historical metallurgical test work results from 2018 (refer ASX announcement ARL 26 November 2018) and to increase gold recovery into a combined lead-gold-silver concentrate.

Management Commentary:

Managing Director Ms Jeneta Owens said: *"We are very pleased with these results that clearly demonstrate a significant improvement in the quality of the concentrates that are achievable from Lewis Ponds mineralisation. Improvements such as these will have a direct impact on the economic viability of the project and will impact a number of near-term value drivers associated with Lewis Ponds.*

"The results will directly inform a pending update to the existing mineral resource estimate, which will include updated gold equivalent calculations. This upgraded resource will then underpin our Scoping Study – both of these initiatives are well advanced and we look forward to updating shareholders in the near term. Additional drilling is also planned to further expand the existing resource and test the defined exploration targets for gold, silver, zinc and copper with the potential to deliver further expansion to the south of the current Lewis Ponds mineral resource.

"These achievements reinforce the strategic importance of Lewis Ponds within Godolphin's portfolio and demonstrate its potential to deliver significant value as part of the Company's commitment to sustainable development."

Test work overview:

Test work was completed on two metallurgical domains within the orebody:

- the Disseminated (DIS) domain, which represents the primary domain of the orebody
- the Semi-Massive (SEM) domain, which forms a smaller but higher-grade portion of the orebody

Upon completion of the test work, two high grade concentrates have been developed which are consistent with the 2018 metallurgical program. During the most recent testing a zinc dominant concentrate and a combined lead-gold-silver concentrate were produced. Laboratory test work demonstrated the potential to generate a clean zinc concentrate typically grading in excess of 64% Zn, together with a low-impurity, high-grade lead–gold–silver concentrate (>31% Pb, >16.7 g/t Au, >1,580 g/t Ag).

This represents a notable enhancement over the historical concentrate, including an increase in gold recovery, and significant improvement in impurity rejection particularly of zinc into the lead concentrate (reduced from 5.6% to less than 2%).

These outcomes reflect a significant improvement over the historical concentrate and indicates the potential to produce a higher-quality, more marketable product.

Additional metallurgical test work is ongoing, which includes:

- Assessment of the applicability of a Carbon-in-Leach (CIL) circuit to determine cyanide-accessible gold in the feed or zinc tailings
- Mineralogical studies
- Gravity gold separation test work

Phase 2 flotation results summary

Table 1: Comparison of 2025 Disseminated (DIS) and Semi-Massive (SEM) metallurgical performance with the 2018 historical concentrate.

Laboratory Metallurgical Flotation Performance																	
2025 Semi Massive FT-1020	Cumulative Grade								Cumulative Recovery								
	Cu	Pb	Zn	Fe	S	Au	Ag	As	Mass	Cu	Pb	Zn	Fe	S	Au	Ag	As
	%	%	%	%	%	ppm	ppm	ppm	%	%	%	%	%	%	%	%	%
Pb Clnr 2 Con	2.9	**40.5**	1.7	15.9	26.7	30.8	2,387	3,647	6.4	57.5	**63.6**	1.5	6.1	8.1	62.4	76.3	6.4
Pb Clnr 1 Con	2.5	**35.5**	2.2	16.9	27.1	**24.5**	**1,965**	4,084	8.3	62.7	**71.9**	2.5	8.3	10.7	**64.1**	**81.1**	9.2
Pb Ro Con	1.5	21.9	3.8	18.6	26.7	12.9	1,081	4,678	16.8	78.3	89.6	8.5	18.5	21.3	68.4	90.1	21.4
Zn Clnr 2 Con	0.1	0.9	**64.4**	10.4	37.4	1.1	50	2,176	9.1	3.6	2.0	**78.4**	5.7	16.2	3.3	2.3	5.4
Zn Clnr 1 Con	0.2	1.1	60.7	11.1	36.7	1.2	59	2,599	10.3	4.9	2.7	83.2	6.8	17.9	3.8	3.0	7.3
Zn Ro Con	0.2	1.2	42.1	15.7	34.3	1.2	65	4,794	15.9	10.2	4.8	89.6	14.9	26.0	6.2	5.2	20.8
Feed	0.3	4.1	7.5	16.8	21.1	3.2	201	3,668	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2025 Disseminated FT-1019	Cumulative Grade								Cumulative Recovery								
	Cu	Pb	Zn	Fe	S	Au	Ag	As	Mass	Cu	Pb	Zn	Fe	S	Au	Ag	As
	%	%	%	%	%	ppm	ppm	ppm	%	%	%	%	%	%	%	%	%
Pb Clnr 2 Con	4.2	**31.2**	1.9	19.5	23.2	**16.7**	**1,580**	1,916	2.5	65.5	**69.8**	1.7	3.8	5.6	**61.5**	**68.2**	6.4
Pb Clnr 1 Con	2.8	20.2	2.0	18.4	21.7	10.4	1,032	1,868	4.2	74.2	77.1	3.0	6.1	8.9	65.2	75.9	10.7
Pb Ro Con	0.8	6.2	2.1	14.7	14.8	3.1	317	1,344	15.5	79.3	86.9	11.5	18.0	22.5	72.3	86.1	28.5
Zn Clnr 2 Con	0.1	0.5	**64.9**	12.1	37.8	0.4	58	927	3.5	1.9	1.5	**81.1**	3.3	12.9	2.3	3.5	4.4
Zn Clnr 1 Con	0.1	0.5	53.6	12.9	33.7	0.5	55	1,015	4.4	2.4	2.1	85.1	4.5	14.6	3.2	4.3	6.1
Zn Ro Con	0.1	0.4	24.7	14.1	22.0	0.5	36	991	9.7	5.1	3.7	86.6	10.8	21.1	6.6	6.2	13.2
Feed	0.2	1.1	2.8	12.6	10.1	0.7	57	731	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2018 Historical FT-19	Cumulative Grade								Cumulative Recovery								
	Cu	Pb	Zn	Fe	S	Au	Ag	As	Mass	Cu	Pb	Zn	Fe	S	Au	Ag	As
	%	%	%	%	%	ppm	ppm	ppm	%	%	%	%	%	%	%	%	%
Pb Clnr 2 Con	4.8	**30.3**	5.6	18.6	27.5	**17.6**	**1,619**	2,025	2.0	61.8	**70.3**	4.3	6.5	9.7	**56.5**	**71.8**	11.1
Pb Clnr 1 Con	4.0	25.3	5.2	17.2	24.4	14.9	1,337	1,814	2.5	67.3	75.4	5.1	7.7	11.1	61.8	76.5	12.8
Pb Ro Con	2.4	15.5	4.2	14.0	17.8	10.3	799	1,397	4.6	73.3	84.2	7.7	11.4	14.8	77.5	83.3	18.0
Zn Clnr 2 Con	0.2	0.5	**66.1**	4.2	34.7	0.3	64	85	3.1	3.6	1.8	**80.1**	2.3	19.4	1.3	4.5	0.7
Zn Clnr 1 Con	0.2	0.6	57.1	4.9	31.4	0.3	62	174	3.8	4.8	2.5	84.9	3.3	21.5	2.0	5.4	1.8
Zn Ro Con	0.2	0.5	38.0	6.3	23.0	0.4	49	395	5.9	7.8	3.8	88.1	6.6	24.5	3.4	6.6	6.5
Feed	0.2	0.8	2.6	5.7	5.5	0.6	44	358	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table 2: Indicative plant metallurgical performance based on the 2025 test work and the recovery calculation methodology used by SGS in 2018.

Indicative Plant Performance (Based on Testwork Completed)																
Testwork Programme	Stream	Mass	Grade							Recovery						
			Cu	Pb	Zn	Ag	Au	As	Fe	Cu	Pb	Zn	Ag	Au	As	Fe
		%	%	%	%	g/t	g/t	g/t	%	%	%	%	%	%	%	%
2025 Semi Massive (SEM)	Feed	100.0	0.33	4.09	7.5	201	3.17	3668	16.8	100	100	100	100	100	100	100
	Pb-PM Concentrate	6.8	2.93	**40.5**	1.7	**2387**	**30.8**	3647	15.9	61.3	67.7	1.6	81.3	66.4	6.8	6.5
	Zn Concentrate	10.5	0.13	0.90	**64.4**	50	1.15	2176	10.4	4.2	2.3	**90.3**	2.6	3.8	6.2	6.5
	Final Tail	82.7	0.14	1.48	0.7	39	1.14	3859	17.7	34.6	29.9	8.1	16.1	29.8	87.0	87.0
2025 Disseminated (DIS)	Feed	100.0	0.16	1.10	2.8	57	0.67	731	12.6	100	100	100	100	100	100	100
	Pb-PM Concentrate	2.6	4.21	**31.2**	1.9	**1580**	**16.7**	1916	19.5	68.9	73.4	1.8	71.8	64.7	6.8	4.0
	Zn Concentrate	4.0	0.09	0.49	**64.9**	58	0.44	927	12.1	2.2	1.8	**93.1**	4.0	2.6	5.0	3.8
	Final Tail	93.4	0.05	0.29	0.2	15	0.23	690	12.4	28.9	24.8	5.2	24.2	32.7	88.2	92.2
2018 Historical	Feed	100.0	0.15	0.85	2.6	44	0.61	358	5.7	100	100	100	100	100	100	100
	Pb-PM Concentrate	2.0	4.78	**30.3**	5.6	**1619**	**17.6**	2025	18.6	64.1	72.9	4.5	74.5	58.6	11.5	6.7
	Zn Concentrate	3.4	0.18	0.50	**66.1**	64	0.25	85	4.2	3.9	2.0	**87.0**	4.9	1.4	0.8	2.5
	Final Tail	94.6	0.05	0.23	0.2	10	0.26	332	5.4	32.0	25.2	8.5	20.7	40.0	87.7	90.8

Note: Recoveries have been calculated using the laboratory-achieved concentrate assays and recoveries, together with estimated metal recovery attributed to the tailings stream.

Metallurgical sample preparation

Core Resources Pty Ltd (Core) was engaged to conduct a metallurgical test work program on the Lewis Ponds deposit using representative drill core samples obtained from diamond drillholes drilled specifically for this purpose. 186kg of ¼ core samples were selected of hypogene mineralisation from drillholes GLPDD006 – 009. This material was predominantly taken from the Spicer's Lode but also included parts of the Torphy's Lode. This material was categorised into two metallurgical ore domains:

- Semi Massive (SEM) and was selected based on >15% total sulphide content with a combined Lead-Zinc grade > 6%
- Disseminated (DIS) and was selected based on 5 - 15% total sulphide content and a combined lead-zinc grade between 2 - 6%. This domain represents the bulk of the orebody

Within each metallurgical domain, core samples were crushed to -25mm, homogenised and sent for comminution testing (refer ASX announcement GRL 25 September, 2025). The remaining sample was further crushed to -3.35mm and blended by passing through a rotary splitter three times. This was then split into 2kg aliquots using the rotary splitter for flotation testing.

Flotation methodology and results

The Lewis Pond's flowsheet schematic for flotation tests is presented below in Figure 1. It shows the ingoing 2kg aliquot feed sample is subjected to primary grinding, followed by two sequential stages of flotation. The first stage is the lead circuit, which produces a lead–gold–silver concentrate, and the second stage produces a zinc-dominant concentrate. The remaining material, or final tail, represents the mass that would typically be directed to a tailings storage facility (TSF).

Phase 1 Rougher Flotation

Bench-scale rougher testing for each metallurgical domain (SEM and DIS) was performed and involved utilising the 2kg aliquot ground to the specified P_{80} and diluted to 32% solids in a 5L perspex flotation cell, employing an Agitair flotation machine. Reagents were introduced in staged doses, each with a designated conditioning time, and frother was added as necessary to maintain a stable froth. A consistent froth scraping rate of 1 per 10 seconds was applied.

Froth collection occurred over a series of timed intervals. The collected froth was then separately filtered, dried, and assayed to establish the flotation kinetics. Throughout the testing, a TPS multi-function meter monitored the pH, ORP, and temperature of the cell. The pH, Redox potential (Eh) and temperature were closely monitored throughout the testing process. Brisbane tap water was used for all aspects of the test work program. This approach provided a controlled, standardised environment suitable for accurate comparison of flotation performance. The baseline test conditions were established based on historical metallurgical tests.

As per standard practice, rougher flotation is performed first with the objective of maximising metal recovery to generate representative feeds and operating conditions for subsequent cleaner flotation assessments.

Phase 2 Cleaner Flotation:

Cleaner flotation test work was undertaken on both the SEM and DIS samples following completion of the rougher stage. This phase focused on upgrading the rougher concentrates and evaluating the conditions required to achieve high selectivity between the minerals.

The cleaner program investigated the influence of several key variables, including regrind size, pH setpoint, reagent regime, and dosage strategy. Rougher concentrates were reground to the target P_{80} before being subjected to cleaner flotation. pH was adjusted and maintained throughout testing using lime or sodium carbonate, and collector and depressant additions were varied to assess their impact on concentrate grade, impurity rejection, and metal deportment across the lead and zinc circuits. Dissolved oxygen and redox potential (Eh) were also monitored and adjusted as required to support selective flotation.

Each cleaner test followed a similar approach to the rougher stage, with concentrate fractions collected over timed intervals, filtered, dried, and assayed. These data were used to evaluate upgrading ratios and overall circuit selectivity. The cleaner work also enabled assessment of impurity rejection, particularly zinc in the lead concentrate and iron-sulphide reporting in both concentrates. The best-performing cleaner flotation results for each metallurgical domain are presented in Table 1.

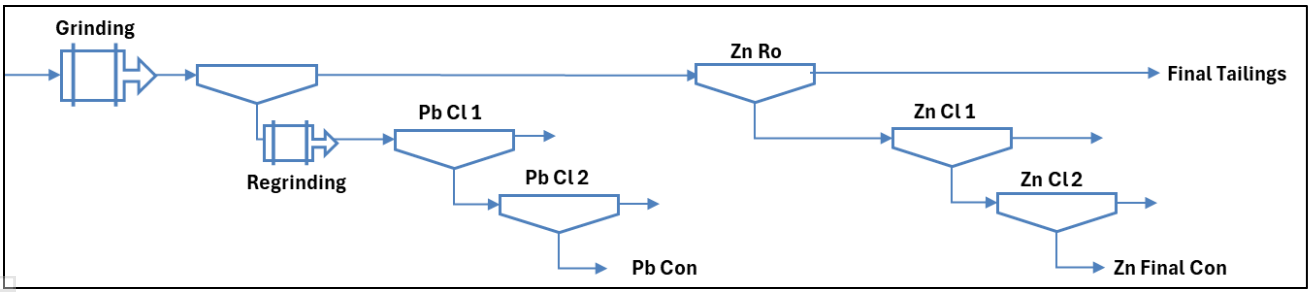

Figure 1: Sequential Rougher/Cleaner Flotation Test Flowsheet for Lewis Ponds.

Project overview:

The Lewis Ponds Gold, Silver and Base Metals Project consists of two exploration licences, EL5583 and EL8966, and covers an area of ~148km^2. Godolphin holds a 100% interest in both ELs through its wholly owned subsidiary TriAusMin Pty Ltd. The Lewis Ponds gold, silver and base metal deposit is positioned within EL5583, located 15km east of Orange, NSW, Australia (Figure 2).

The Lewis Ponds deposit is a polymetallic, stratabound, sulphide system interpreted as a volcanic-hosted massive sulphide (VHMS) style system. Previously considered mainly a base metals project, a 2020 review of historical data revealed significant gold and silver potential at Lewis Ponds which has become the focus for the Company.

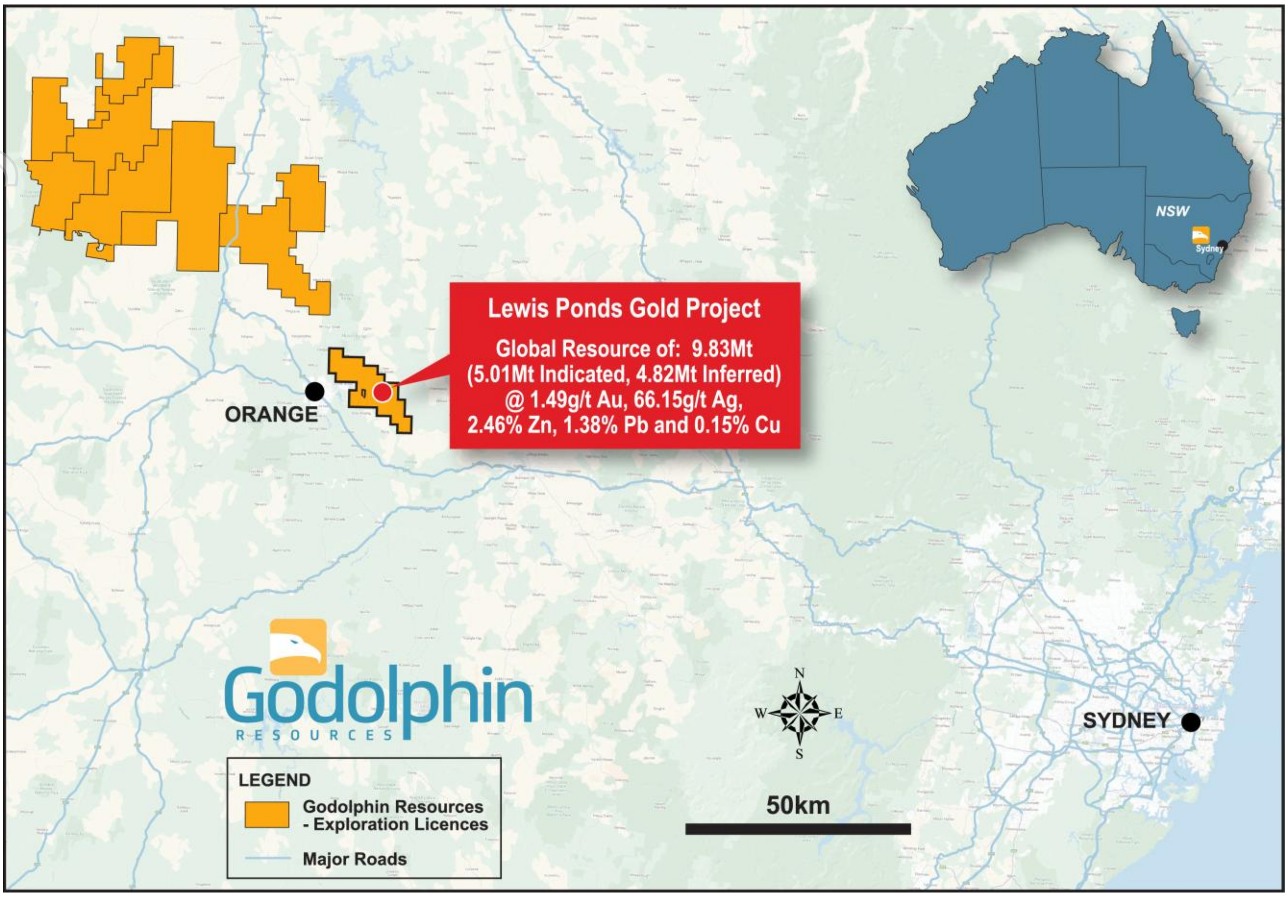

Figure 2: Location Map of Godolphin Resources Gold and Copper Projects in the Lachlan Fold Belt, NSW.

<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 3,300km^2 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.

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 Metallurgical results is based on information evaluated by Dr Maedeh Tayebi-Khorami who is a Fellow Member of The Australasian Institute of Mining and Metallurgy (FAusIMM) 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.

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.*

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.

Appendix 1 – JORC Code, 2012 Edition, Table 1 report

Section 1 Sampling Techniques and Data (Criteria in this section applies to all succeeding sections)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Sampling techniques</td>
<td>
Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.
Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
Aspects of the determination of mineralisation that are Material to the Public Report.
In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.
</td>
<td>
Sawn half core samples from diamond drilling were sent for Industry standard sample preparation and analysis at a commercial laboratory. Sampling was at 1m intervals and/or based on geological control
Chip samples from Reverse Circulation drilling were sent for Industry standard sample preparation and analysis at a commercial laboratory. Sampling was at 1m intervals.
Measures to ensure sample representivity included triple tube drilling after 1990. Field duplicates were obtained in drill core by quartering the core.
Mineralisation is defined by the visual presence of sulphide mineralisation within the host rock accompanied by significant alteration indicative of gold mineralisation
All holes considered in the 2025 MRE are summarised below according to Company and drill campaign year

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<table>
<tr><th>Company</th><th>Year</th><th>Number of Drillholes</th><th>DD</th><th>Total meter DD</th><th>DD_Wedge</th><th>Total_m_DD_ Wedge</th><th>RC</th><th>Total_m_RC</th><th>RC/DD</th><th>Total_m_ RC/DD</th><th>Total meter drilled</th></tr>
<tr><td>AMAX</td><td>1971</td><td>1</td><td>1</td><td>111.25</td><td></td><td></td><td></td><td></td><td></td><td></td><td>111.25</td></tr>
<tr><td>AMAX</td><td>1972</td><td>3</td><td>3</td><td>763.41</td><td></td><td></td><td></td><td></td><td></td><td></td><td>763.41</td></tr>
<tr><td>AAS</td><td>1975</td><td>3</td><td>3</td><td>592.50</td><td></td><td></td><td></td><td></td><td></td><td></td><td>592.50</td></tr>
<tr><td>AAS</td><td>1976</td><td>7</td><td>7</td><td>1,509.28</td><td></td><td></td><td></td><td></td><td></td><td></td><td>1,509.28</td></tr>
<tr><td>SHELL MINERALS</td><td>1980</td><td>5</td><td>5</td><td>1,710.90</td><td></td><td></td><td></td><td></td><td></td><td></td><td>1,710.90</td></tr>
<tr><td>SHELL MINERALS</td><td>1981</td><td>3</td><td>3</td><td>691.50</td><td></td><td></td><td></td><td></td><td></td><td></td><td>691.50</td></tr>
<tr><td>SABMINCO</td><td>1987</td><td>10</td><td></td><td></td><td></td><td></td><td>10</td><td>710.00</td><td></td><td></td><td>710.00</td></tr>
<tr><td>SABMINCO</td><td>1988</td><td>22</td><td></td><td></td><td></td><td></td><td>22</td><td>1,516.00</td><td></td><td></td><td>1,516.00</td></tr>
<tr><td>TRIORIGIN</td><td>1992</td><td>9</td><td>8</td><td>2,350.77</td><td>1</td><td>337.50</td><td></td><td></td><td></td><td></td><td>2,688.27</td></tr>
<tr><td>TRIORIGIN</td><td>1993</td><td>10</td><td>10</td><td>4,128.95</td><td></td><td></td><td></td><td></td><td></td><td></td><td>4,128.95</td></tr>
<tr><td>TRIORIGIN</td><td>1994</td><td>31</td><td>19</td><td>9,310.88</td><td>12</td><td>6,493.76</td><td></td><td></td><td></td><td></td><td>15,804.64</td></tr>
<tr><td>TRIORIGIN</td><td>1995</td><td>29</td><td>22</td><td>7,379.16</td><td>7</td><td>3,206.31</td><td></td><td></td><td></td><td></td><td>10,585.47</td></tr>
<tr><td>TRIORIGIN</td><td>1996</td><td>4</td><td>1</td><td>807.40</td><td>1</td><td>596.40</td><td>2</td><td>96.00</td><td></td><td></td><td>1,499.80</td></tr>
<tr><td>TRIORIGIN</td><td>1997</td><td>32</td><td>17</td><td>6,939.88</td><td>9</td><td>4,443.54</td><td>4</td><td>516.00</td><td>2.00</td><td>1,328.00</td><td>13,227.42</td></tr>
<tr><td>TRIORIGIN</td><td>2004</td><td>12</td><td>3</td><td>1,451.90</td><td></td><td></td><td>4</td><td>483.30</td><td>5.00</td><td>612.90</td><td>2,548.10</td></tr>
<tr><td>TRIORIGIN</td><td>2005</td><td>6</td><td></td><td></td><td></td><td></td><td>4</td><td>421.90</td><td>2.00</td><td>153.60</td><td>575.50</td></tr>
<tr><td>TriAusmin</td><td>2011</td><td>9</td><td></td><td></td><td></td><td></td><td>9</td><td>920.00</td><td></td><td></td><td>920.00</td></tr>
<tr><td>ARDEA</td><td>2017</td><td>4</td><td>4</td><td>780.40</td><td></td><td></td><td></td><td></td><td></td><td></td><td>780.40</td></tr>
<tr><td>Godolphin</td><td>2021</td><td>13</td><td>4</td><td>1,882.00</td><td></td><td></td><td>9</td><td>1,185.00</td><td></td><td></td><td>3,067.00</td></tr>
<tr><td>Godolphin</td><td>2024</td><td>4</td><td>4</td><td>767.00</td><td></td><td></td><td></td><td></td><td></td><td></td><td>767.00</td></tr>
<tr><td>Godolphin</td><td>2025</td><td>1</td><td>1</td><td>327.80</td><td></td><td></td><td></td><td></td><td></td><td></td><td>327.80</td></tr>
<tr><td></td><td></td><td>218</td><td>115</td><td>41,504.98</td><td>30</td><td>15,077.51</td><td>64</td><td>5,848.20</td><td>9.00</td><td>2,094.50</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>TOTAL</td><td>64,525.19</td></tr>
<tr><td colspan="4">*DD = Diamond Drillhole</td><td colspan="8">RC = Reverse Circulation Drillhole</td></tr>
<tr><td colspan="4">DD_Wedge = Diamond Wedge Drillhole</td><td colspan="8">RC/DD = Combination RC and DD hole</td></tr>
</table>

Flotation test work was performed on quartered diamond drill core utilising drillholes GLPD006-009, from within the Spicer’’s Lode and from the Torphy’s Lode. Semi – Massive mineralisation (SEM) was selected based on >15% total sulphide content with a combined Lead-Zinc grade > 6%. Disseminated mineralisation (DIS) was selected based on 5 – 15% total sulphide content and a combined lead-zinc grade between 2 – 6%.
</td>
</tr>
<tr>
<td>Drilling techniques</td>
<td>
Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).
</td>
<td><u>Lewis Ponds Historical</u>

Two main types of drilling have been used since the first drill testing at Lewis Ponds in 1971: Reverse Circulation percussion (RC) and diamond-core drilling (DD). Open hole techniques including Tricone, Blade and Hammer have been used to pre-collar holes through overburden and barren ground to place casing to facilitate deeper RC and/or DD drilling.
Prior to 1980, HQ sized core was drilled only to seat the casing and enable NQ sized coring to start. Most of these holes at some stage reduced to BQ sized core size when rotation became an issue with NQ sized core. In DD programs subsequent to 1980, HQ sized core was used to refusal when the core size was reduced to NQ sized core and occasionally to BQ sized core. After 1990 triple tube barrels were used to good effect minimizing core loss, and reduction to NQ sized core became the norm with no further use of BQ sized coring. As seen in the table above, the majority of the drilling supporting the MRE are post 1990.
Diamond tails, as distinct from pre-collars, were used to extend RC holes in the 2004 and 2005 programs.
No use of oriented core was made until 2004 when drillers marks on core assisted determination of vergence in folding adjacent to mineralization.
DD wedge drilling has been undertaken to increase coverage at depth.

<u>Lewis Ponds Godolphin (GRL) (2024/2025)</u>

Diamond drilling for HQ3 core using a DE-712 rig. One hole, GLPDD009 had a combination of PQ3, HQ3 and NQ3 drill core. All comminution test work was performed on holes GLPDD006 – 009, drilled as part of this drill campaign.
Holes were tripled tubed and oriented using the Reflex Ori system, with bottom of hole marks.
</td>
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</table>

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Lewis Ponds Historical • Recovery of core has been measured by restoring the core and fitting individual pieces end to end where possible. Lengths of the assembled core were measured to compare with the intervals between drillers' downhole markers. The ratio between the measured length and the marker interval length was recorded as core recovery percent. • Geological logs indicate very limited core loss usually associated with the top of hole and localized shearing/faulting. Some holes terminated in pre-existing mined voids. • From historical records, core loss was minimized by maintaining a satisfactory balance between core diameter and drilling cost. For the TOA, TRO and TriAusMin programs between 1992 and 2004, also the Shell/Aquitaine 1981 program, the standard core size was HQ reducing to NQ. This was the most significant factor in minimizing core loss, to the extent that contract-controlled drilling provisions were not called for. • Percussion chip samples, at least in the more recent RC drilling, were weighed and the weight recorded. Any noticeably low weight recorded became a recovery factor in the sampling record. • The very limited amount of core loss ensured that there was no relationship between metal grades and core recovery. Lewis Ponds Godolphin (2024/2025) • Core recovery was completed on every drill run and logged into GRL spreadsheets on site. Core loss was very limited, except where underground voids were encountered. • Sample recovery was maximised by drilling to ground conditions and using drilling fluids • The very limited amount of core loss ensured that there was no relationship between metal grades and core recovery
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging of core and chips has been maintained throughout the Lewis Ponds programs • Drill core logs include datasets for Lithology, Alteration and Mineralisation with more recent drilling captured Veining, Structure and Magnetic Susceptibility. Geotechnical Logs are limited to TLPDD04001 and 04002 and the most recent GRL drilling. • The data is logged by a qualified geologist and together with the available core photography, is suitable for use in any future geological modelling, resource estimation, mining and/or metallurgical studies • The core logging is qualitative based on a series of codes for the various parameters recorded. • All relevant drill intersections were logged
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• During core logging, sample intervals are marked by the geologist using lithology and visual observation of sulphide mineralisation as guides. Sample lengths are not equal. The core is cut using a core saw and one half of each sample interval sent for assay analysis. Where field duplicates are required, the core is quartered. • RC sampling, generally dry, was carried out on a metre by metre basis, collected directly into a plastic bulk bag from the rig cyclone. A 3-5kg sub-sample was taken by the spear method, bagged and submitted to the laboratory. Wet samples were mixed and quartered manually, but this was a rare necessity. The large volume of the sample and the use of the Reverse Circulation method was industry standard to achieve representivity. Normal quality control procedures were in place in the RC drilling, in particular cleaning the hole with air between each sampling run and casing through overburden to avoid up hole contamination. • All samples were submitted to a commercial laboratory for sample preparation and analysis (generally to ALS in Orange, NSW but also Bureau Veritas in Adelaide, SA). • Historical sample preparation was considered appropriate for the time. The more recent Godolphin drill samples were sorted, dried then weighed. Sample preparation involved crushing to a target of 70% passing 6mm and splitting the sample with a riffle splitter where necessary to obtain a sub-fraction (up to 3kg) which was pulverised in a vibrating pulveriser with a target of 85% passing 75 micron. All coarse residues have been retained • With both RC and DD drill sampling, a field duplicate sample was taken approximately every 20-25m for quality control and submitted without special identification with other samples to the laboratory. It was rare for duplicate sample assays, when compared with the original, to fall outside normal variability within the sampling/assay process. On some occasions a triplicate sample was taken for a Check lab Au assay. • The Lewis Ponds sulphides, whether massive or disseminated, have not raised problems of representivity with the DD sampling employed. Preliminary metallurgical study indicates that gold may be refractory within some sulphide lenses. • Sample sizes are considered appropriate to the grain size of the material being sampled. • Samples were submitted to Core Resources laboratory in Brisbane as quartered core for sample preparation. Within each ore domain, core samples were crushed to -25mm and homogenised. From each batch, 25 kg were split out and placed into 20 L buckets and sent to JKTech Pty Ltd in Brisbane for comminution testing. The remaining sample was further crushed to -3.35mm and blended by passing through the rotary splitter three times. It was then split into 2kg aliquots using the rotary splitter for flotation testing.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Quality of assay data and laboratory tests</td>
<td>

The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.

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<td>
<u>Lewis Ponds Historical</u>

30 or 50g charges were used for fire assay for gold, platinum and palladium depending on sulphide content with an Inductively Coupled Plasma (ICP) Optical Emission Spectrometry finish. The method is a total digest method and is an industry standard
Ag, Cu, Pb, Zn were either assayed using a 4 acid (near total digestion) or via an aqua regia digestion.
GRL routinely inserts analytical blanks and standards at regular intervals (sometimes at specific intervals based on the geologist's discretion) into the client sample batches for laboratory accuracy performance monitoring. Standards used are commercially available standards.
All the QAQC data has been statistically assessed, both Company QAQC and Lab data. GRL has undertaken its own further review of QAQC results of the BV routine standards through a database consultancy, 100% of which returned within acceptable QAQC limits. This fact combined with the fact that the data is demonstrably consistent has meant that the results are considered to be acceptable and suitable for reporting.

<u>Lewis Ponds Godolphin (2024/2025)</u>

Samples were analysed for gold using a 30g fire assay technique with FA-AA finish (Au-AA25) and for a 34 element suite using a 4 acid digest with an ICP-AES finish (ME-ICP61). Both techniques are considered a near total technique.
Assays for Pb, Zn and Ag which are over detection are further reported by the laboratory using: Pb-OG62, Zn-OG62 and Ag-OG62
GRL routinely inserts analytical blanks [coarse and pulp blanks] and standards at regular intervals (sometimes at specific intervals based on the geologist's discretion but nominally at an insertion rate of 1 in 25) into the client sample batches for laboratory accuracy performance monitoring. Standards used are commercially available standards.
No second laboratory checks were reported.
All of the QAQC data has been statistically assessed and are within designated thresholds. Contamination was detected in the coarse blank samples and is believed to have occurred from a compromised batch at site.

Assay data for laboratory standards and repeats have been previously statistically analysed and no material issues were noted

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<tr>
<td>Verification of sampling and assaying</td>
<td>

The verification of significant intersections by either independent or alternative company personnel.
Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
Discuss any adjustment to assay data.

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<td>
<u>Lewis Ponds Historical</u>

All significant intersections (TRO, TOA and prior) have been independently verified by a historical senior consultant to the extent of re-logging to become familiar with the detailed characteristics.
Significant intersections have also been verified by the Measured Group Pty Ltd in 2025
The drill intercept spacing is perhaps surprisingly regular given the number of drilling campaigns that have contributed. One significant intersection twinned is:
<table>
<tr><th>Drill hole</th><th>Interval</th><th>Au</th><th>Ag</th><th>Cu</th><th>Pb</th><th>Zn</th></tr>
<tr><td></td><td>m.</td><td>gpt</td><td>gpt</td><td>pct</td><td>pct</td><td>pct</td></tr>
<tr><td>SLP-2</td><td>2.1</td><td>13.5</td><td>486</td><td>2.73</td><td>3.44</td><td>5.21</td></tr>
<tr><td>SLP-2W</td><td>2.1</td><td>3.9</td><td>370</td><td>0.32</td><td>5.3</td><td>5.8</td></tr>
</table>
This is indicative of Cu and Au variability between two intersections two metres apart.
In 2004 an internal database verification exercise was carried out for Lewis Ponds. This was recorded on a master spreadsheet which listed all drill holes, one sample per record. The data as had been entered was checked individually against source Assay Certificates and Sample Submission information. 289 errors were identified, listed and corrected. Of these 16 were significant errors. 9 of the 16 from early drilling could not be reconstructed and had to be deleted from the database. In those cases, original Assay Certificates were not available, and checks could only be made against scanned tables of assays or in some cases scans of assay results on drill cross sections.

<u>Lewis Ponds Godolphin (2024/2025)</u>

Significant intersections have been reviewed and verified by internal GRL geologists reviewing historical logs.
No twinned holes were completed
All primary data is captured into digital excel logging sheets and transferred to a Microsoft Access database. This is stored on the GRL server.
Primary assay data is received by the Company from the laboratory and entered/ stored on the GRL server. GRL database geologists facilitate this process.
Assays which are below detection are entered as half their detection limit. Any assay values above detection have been re-assayed for their true value and are used in the reporting herein.

</td>
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<tr>
<td>Location of data points</td>
<td>

Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral

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<td>
<u>Lewis Ponds Historical</u>

Collar positions were set using a Trimble GPS instrument with a sub-5-meter level of accuracy. Collars of TOA and TRO holes have been picked up using a DGPS Sub-1 meter instrument since mid-1995. Prior to that, holes may have been sited relative to a pegged tape and compass grid with significant inaccuracies. However, in 1995 all previous hole collars appear to have been identified and surveyed by DGPS. No tape and compass co-ordinates are used to locate any item of drill data

</td>
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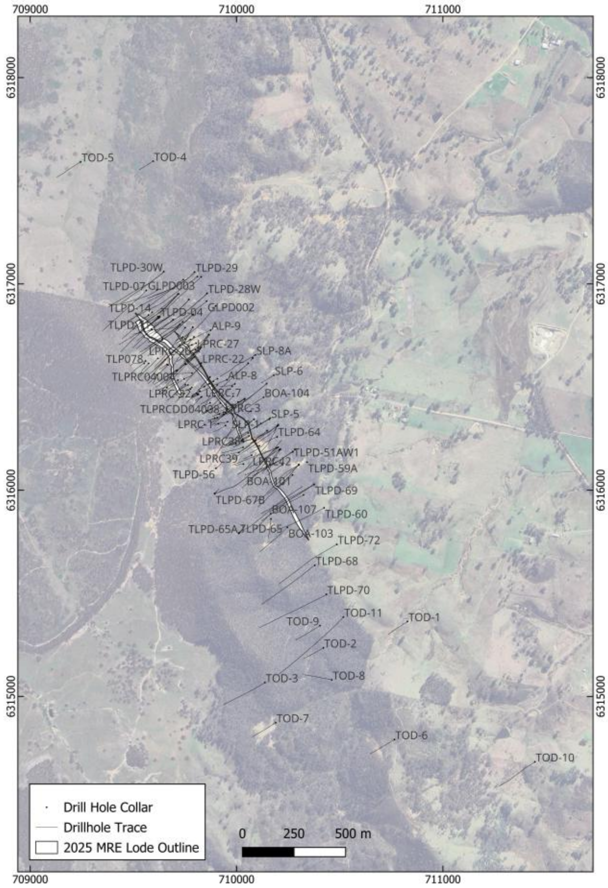
</table>

Criteria	JORC Code explanation	Commentary
	Resource estimation.	in the current database. In 2004 limited checks were made of surviving early hole collars (pre-1995) using DGPS with satisfactory results when compared with database. • GRL also conducted collar check prior to the 2021 Mineral Resource Estimation using a Trimble TDC150 GPS with average accuracy of 20-30cm in all three axes. When comparing the GRL collar data with the current database, the average variance was between 1.5m and 3.0m, resulting in high confidence for the current collar database. • Pre 2017 downhole surveys were taken at various intervals such as 30m, 50m or as large as 100m and measured magnetic north. Post 2017 surveys used Reflex EZ or TruShot tools with regular intervals surveyed such as 30m and 6m. • In 1992 a Lewis Ponds grid was established using a local grid north reference of 3150 magnetic. This Grid is no longer in use and the current grid is GDA94/ MGA Zone55 but for completeness the conversion is included below: The Grid north orientation of 3150 (Mag) equates to 3290 MGA. To convert local grid bearing to magnetic subtract 450. To convert local grid bearings to MGA subtract 310. A number of points along the local grid baseline have been surveyed using real time DGPS with sub-metre accuracy. To allow for transformation into MGA coordinates two corresponding surveyed points are: Local converting to MGA(55): Local grid — MGA(55) grid 000East 1100North — 709679.3East 6316506.4North 000East -370North — 710436.0East 6315245.4North • It is considered that all issues with the location of data points have been identified and remedied prior to the start of 2004 drilling. <u>Lewis Ponds Godolphin (2024/2025)</u> • Drill hole collars have been picked up by MPF Surveying using the DPGS method • Downhole surveys were taken using a True North seeking Devi Gyro. Surveys were taken at regular 3m intervals along the entire hole. • Grid used GDA94/ MGA Z55 • Underground mine workings exist but have not been mapped with any level of accuracy. If intersected in the drilling they are recorded. If they are evident at surface, they have been picked up with a handheld GPS with an accuracy of +/- 5m Topographic control for the majority of drilling is constrained by recently acquired Lidar in 2025, with a resolution of 0.03m. Z or RL values for all drill collars have been updated to the Lidar Z value
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The main mineralized zone of the Spicer's Lode in the north of the deposit has a drillhole spacing of 40m-60m in both dimensions for an area roughly 500m x 300m. The general data density for Tom's Lode is similar, but for smaller areas of strike and dip throughout the length of the deposit. • Historical sampling was selective likely targeting areas within the geological model. For this reason, some intercepts of historic drillholes with the current model have no assay data, and the data spacing is greater in areas such as these. Where individual samples were taken, they did not typically exceed 1m. • The data spacing is sufficient to establish both geological and grade continuity for the Mineral Resource Estimate classification. • No sample compositing was applied Flotation test work was performed on holes GLPDD006-009, positioned in the northern sector of the deposit and predominantly taken from within the Spicer's Lode, but also from the Torphy's lode
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• As the lenses dip variably to the north-east, and the difficult topography is to the west, there has been little problem in siting holes to optimize the drilling for mineralisation intersection angles. The strongest mineralization dips about 70°-80° east. This has resulted in intersection angles effectively normal to the thicker parts of the mineralization. • No significant bias is likely as a result of the pattern of intersection angles.
Sample security	• *The measures taken to ensure sample security.*	• For all programs, care has been taken to have standard procedures for sample processing, and each past drilling program has recorded its procedures. These have been simple and industry standard to avoid sample bias. • For the GRL work, all core was collected and accounted for by GRL employees/consultants during drilling. All logging was done by GRL personnel. • All samples were bagged into calico bags by GRL personnel following GRL procedures and were transported direct to the laboratory using a company vehicle. • The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.

Criteria	JORC Code explanation	Commentary
		• Core samples were bagged in 1m intervals onsite and freighted to Core Resources. A sample inventory was completed by Core Resources to cross-check expected samples against the actual ones received.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	A total review and audit of the Lewis Ponds database was carried out following the public float of Tri Origin Minerals Limited on 9 Jan 2004. Areas were: Grids and Collars, Downhole Surveys, Assays, Geology. Apart from this review, previous resource estimates were studied for factors likely to introduce bias, up or down. It is not clear if sampling techniques were audited or not.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Lewis Ponds project is comprised of tenement EL5583 located approximately 15km east-northeast of the city of Orange, central New South Wales, Australia. • EL 5583 was granted to TriAusMin in 1999 for an area of 71 units and replaced three previously held exploration licenses (EL 1049, EL 4137 and EL 4432). In the 2006 renewal, the licence was partly relinquished to 57 units and the following year TriAusMin purchased 289 hectares of freehold land over Lewis Ponds. Upon renewal in 2011, EL 5583 was reduced to 51 units for a further term until 24th June 2014. The second renewal of EL 5583 was granted until June of 2017 with no reduction in tenement size. • On August 5th 2014, TriAusMin underwent a corporate merger with Heron Resources Limited which resulted in Heron acquiring 100% of EL 5583 and the 289 hectares of freehold land over Lewis Ponds. In 2017, Ardea Resources Ltd was "spun out" as a new company, and gained ownership of EL 5583, with TriAusmin becoming a wholly owned subsidiary of Ardea. In 2019, Godolphin Resources Ltd was spun out of Ardea as a new company, and gained ownership of EL 5583, with TriAusmin becoming a wholly owned subsidiary of Godolphin. • Local relief at the site is between 700m and 900m above sea level. • Access to the area is by sealed and gravel roads and a network of farm tracks. • The exploration rights to the project are owned 100% by Godolphin Resources through the granted exploration license EL5583. • Security of $67,000 is held by the NSW Department of Planning and Environment in relation to EL5583 • The project is on partly cleared private land, most of which is owned by Godolphin Resources. Access agreements are in place for the private land surrounding the main deposit area. There are no national parks, reserves or heritage sites affecting the project area. • At this stage, security can only be enhanced by continued engagement with stakeholders and maintaining profile in the City of Orange in particular.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In the 1850's gold was discovered at Ophir. At this time Lewis Ponds was already a small mining camp. Shallow underground mining took place at Spicer's, Lady Belmore, Tom's Zone and on several mines in the Icely area during the period 1887 to 1921. In 1964, a number of major companies including Aquitaine, Amax, Shell and Homestake explored the region looking for depth and strike extensions of the Lewis Ponds mineralization but failed to intersect significant mineralization. These companies had drilled approximately 8,500 meters. Not commonly noted, but of great significance is the fact that much of Lewis Ponds' early development was due to the high grades of silver in its ores. It appears that silver was the major commodity mined at different points of the mines' history. • Several Mineral Resource Estimates have been completed: 2005 & 2016 (Tri Origin): Indicated (6.35Mt) + Inferred Resource for a total of 6.62Mt at 69gpt Ag, 1.50gpt Au, 0.15% Cu, 1.38% Pb and 2.41% Zn (JORC 2012). The report for this Lewis Ponds resource estimate replaces the first April 2005 resource report for the silver-gold-copper-lead-zinc mineralisation at the Lewis Ponds Project prepared for Tri Origin Minerals Ltd (TRO). The purpose of that Resource estimate was to enable a scoping study to assess the economics of an underground mining operation. The original April 2005 Mineral Resource was prepared in compliance with guidelines published by the Joint Ore Reserves Committee (JORC) of the Aus IMM in 2004. In 2012 the Committee presented revised guidelines including the comprehensive Table 1. The 2016 report presents the 2005 Mineral Resource in the context of the 2012 JORC Code & Guidelines. The author of this report, Robert Cotton was also the author of the 2005 report. 2021 (Godolphin): Inferred Resource 6.2Mt @ 2.0 g/t Au, 80 g/t Ag, 2.74% Zn, 1.59% Pb and 0.17% Cu (JORC 2012). This was completed by an external consultancy, GEO-Wiz, on behalf of Godolphin Resources. Please refer to ASX: GRL Announcement dated 2 February 2021. • 2025 (Godolphin): 9.83Mt (5.01Mt Indicated, 4.82Mt Inferred) @ 1.49g/t Au, 66.15g/t Ag, 2.46% Zn, 1.38% Pb, 0.15% Cu. A total of 218 holes for 64,525.19m informs the 2025 MRE. Breakdown of drill type is as follows: 145 x DD Holes = 56,582.49m 64 x RC holes = 5,848.2m 9 x RC/DD holes = 2094.5m

Criteria	JORC Code explanation	Commentary
		• Numerous drill campaigns have been completed over the project by various companies, the earliest of which was by Amax in 1971, using a Longyear 44 rig. • A total of 218 holes for 64,525.19m informs the 2025 MRE as per the figure below. Breakdown of drill type is as follows: 145 x DD Holes = 56,582.49m 64 x RC holes = 5,848.2m 9 x RC/DD holes = 2094.5m  Other key bodies of work include: • 1992-1993: Tri Origin engaged Crone Geophysics to complete a dipole-dipole IP Survey over the deposit. This data was reprocessed by Godolphin Resources using MITRE Geophysics in 2025 (see ASX Announcement 5 May 2025). This data shows the disseminated mineralisation of the deposit is mapped as an IP chargeability anomaly. • 1991-1993: Tri Origin engaged Crone Geophysics to complete DHEM on numerous holes across the deposit. This data was reprocessed by Godolphin Resources using MITRE Geophysics in 2025 (See ASX: GRL Announcement 27 June 2025). The Lewis Ponds mineralisation is mapped by conductance's between 16 – 150S. Several off hole conductor plates were detected. • 1990s: Surface geological map compilation by Tri Origin. Rock type, mineralised lodes and mine workings were mapped. This mapping continues to be used today to help guide exploration. • 2004-2005: Geological logging and core photography carried out by external consultant Dr Peter Gregory (Gregory, P., February 2004 and Gregory P., January 2005). This work influenced the 2005 resource estimate. • 2010: VTEM survey completed by Geotech Airborne Limited. As part of this survey magnetics were collected. This showed Lewis Ponds is mapped as a weak conductor. The magnetics is used on an ongoing basis to help interpret structure and rock type. • 2018: Metallurgical studies reported by Ardea Resources described results of metallurgical test work show excellent recovery of base and precious metals into two concentrate streams (See ASX: ARL Announcement 26 November 2018).
Geology	• *Deposit type, geological setting and style of mineralization.*	The Lewis Ponds project is located on the western margin of the Hill End Trough, which forms part of the Lachlan Fold Belt (LFB). The Lewis Ponds deposit is positioned on the eastern limb of the regional Mullion's Range Anticline and is hosted within the Late Silurian Mumbil Group. The primary volcanogenic mineralisation, as it has been defined to date, extends over a 1200m long zone and dips steeply to the northeast. The deposit is mapped by multiple mineralised lodes, namely (from east to west) Tom's, Spicer's and Torphy's. Spicer's includes the historical Main Zone mineralisation which features in the north of the deposit. These lodes are wireframed as discrete entities, however, they may reflect the same primary volcanogenic sulphide horizon,

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>which has subsequently been folded.

The mineralisation has been disrupted by a major 200-250m wide high strain zone, termed the Lewis Ponds Fault Zone with apparent east-block-up movement. The mineralised lodes are hosted in a volcaniclastic-sediment package overlying a quartz eye-feldspar rhyolite porphyry (footwall sequence). The hanging wall of the deposit is dominated by siltstones. The metamorphic grade of these Late Silurian volcanics and sedimentary rocks is greenschist facies.

The Lewis Ponds mineralisation is genetically classified as a volcanic-hosted sulphide system, comprising massive, semi-massive and disseminated sulphides. The dominant sulphide phases occur in decreasing abundance as pyrite > sphalerite > galena > chalcopyrite > pyrrhotite, with trace quantities of arsenopyrite. Trace amounts of magnetite are locally present within the massive sulphide zones. Mineralisation reports as stratiform lenses as well as vein networks and replacement textures affecting the host volcaniclastic sequence...</td></tr>
<tr><td>Drill hole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.
If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>Drill hole locations used in the Flotation test work are listed below:
<table>
<tr><th>HOLE_ID</th><th>Hole_Type</th><th>Grid_ID</th><th>East</th><th>North</th><th>RL</th><th>Dip</th><th>Azimuth</th><th>Max_Depth (m)</th></tr>
<tr><td>GLPDD006</td><td>DD</td><td>GDA94_55S</td><td>709628</td><td>6316840</td><td>814</td><td>-70</td><td>234</td><td>321.9</td></tr>
<tr><td>GLPDD007</td><td>DD</td><td>GDA94_55S</td><td>709590</td><td>6316779</td><td>840</td><td>-70</td><td>234</td><td>232.2</td></tr>
<tr><td>GLPDD008</td><td>DD</td><td>GDA94_55S</td><td>709641</td><td>6316735</td><td>826</td><td>-63</td><td>244</td><td>195.8</td></tr>
<tr><td>GLPDD009</td><td>DD</td><td>GDA94_55S</td><td>709723</td><td>6316698</td><td>814</td><td>-77</td><td>233</td><td>327.8</td></tr>
</table></td></tr>
<tr><td>Data aggregation methods

And Gold Equivalent Calculation</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts</td><td>Exploration results are not being reported
No gold equivalent calculations have been made in this announcement</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Not Applicable
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams can be found in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Results.*	• Exploration results have not been reported. • Cleaner flotation test results have been discussed in the body of the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method*	• 2017-2018: several metallurgical studies have been initiated on the Lewis Pond's resource but have been limited and inconclusive. The key historical work was performed by SGS in 2017 / 2018, who indicated a relatively simple flotation process producing two concentrates, a zinc concentrate and a lead-copper concentrate containing the majority of precious metals. The average recoveries for the various metals were Gold = 60%, Silver = 79%, Zinc = 92%, Lead = 75% and Copper = 69%. These recoveries have been used in the gold equivalent calculation. Further information is available within the 2012 JORC Inferred MRE (refer ASX: GRL announcement: 2 February 2021). • 1970s – 1990s: Various historical soil campaigns completed to provide coverage over a 3km strike along the deposit trend, at nominal 150m x 25m centres. This data is publicly available on MINVIEW. The Deposit is mapped by a coherent Pb-Zn soil anomaly with a copper in soil anomaly developed to the south and west of the 2021 era MRE. • 1992-1993: Tri Origin engaged Crone Geophysics to complete a dipole-dipole IP Survey over the deposit. This data was reprocessed by Godolphin Resources using MITRE Geophysics in 2025 (see ASX: GRL Announcement 5 May

Criteria	JORC Code explanation	Commentary
	of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	2025). This data shows the disseminated mineralisation of the deposit is mapped as an IP chargeability anomaly. 1990s: Surface geological map compilation by Tri Origin. Rock type, mineralised lodes and mine workings were mapped. This mapping continues to be used today to help guide exploration.
Further Work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• A Scoping Study has commenced on the Deposit utilising the 2025 MRE. • Future drilling in 2026