

28 January 2026

Quarterly Activities Report: Upgraded Mineral Resources Estimate for Lewis Ponds Gold, Silver and Base Metals Project Delivers Step-Change in Scale

- Major upgrade to Lewis Ponds Mineral Resource Estimate (MRE), increasing contained metals to 630koz gold and 30.1Moz silver, alongside significant increase to contained zinc, lead and copper
- MRE now totals 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 and is divided into Open Pit and Underground Resources as follows:
 - Open Pit Resource (using a 0.67g/t AuEq cut off) equates to 4.82Mt (3.38Mt indicated & 1.44Mt inferred) @ 0.45g/t Au, 35.89g/t Ag, 1.49% Zn, 0.58% Pb, 0.11% Cu
 - Underground Resource (using a 1.80g/t AuEq cutoff) equates to 12.70Mt (5.71Mt Indicated & 6.99Mt inferred) @ 1.37g/t Au, 59.97g/t Ag, 1.30% Pb, 2.28% Zn, 0.15% Cu
- Upgrade to MRE marked a 78% increase in total resource tonnage, driven by revised cut-off grades reflecting improved economic assumptions and higher commodity prices
- Metallurgical flotation program completed, delivering clean, high-grade zinc and lead-gold-silver concentrates with improved gold recovery and impurity rejection
- High-resolution Induced Polarisation (IP) survey completed, confirming a large sulphide system extending >1.5km along strike and to depths >400m beyond the current MRE
- New Lewis Ponds-style geophysical target identified directly along strike to the north, highlighting further expansion potential to the MRE
- \$1.68m raised via non-renounceable entitlement offer to fund drilling, geophysics and ongoing Lewis Ponds development
- Scoping Study on schedule for completion this quarter, alongside value creation opportunities associated with well-advanced Narraburra Rare Earths Project

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to provide an update on activities undertaken during the three-month period ended 31 December 2025 (the 'quarter'). During the period, the Company delivered a number of milestones associated with its 100%-owned Lewis Ponds gold, silver and base metals project.

Management commentary:

Managing Director Ms Jeneta Owens said: *"The December quarter was a transformational period for Godolphin, marked by the delivery of several major milestones at Lewis Ponds that leave the project well positioned for further rapid advancement. The upgraded MRE represents a step change in scale and confidence, reflecting both improved economic assumptions and the quality of the underlying asset. Importantly, the increase in contained gold and silver, together with higher proportions of Indicated Resources, provides a strong foundation for commercial projections that will be set out in the pending Scoping Level Mining Study."*

"Completion of metallurgical flotation testing has further de-risked Lewis Ponds, demonstrating the potential to produce clean, high-grade concentrates with improved gold recovery and low impurity profiles."

"These results strengthen confidence in the project's processing assumptions and commercial viability, while providing a robust technical basis to support ongoing economic evaluation."

"Exploration outcomes during the quarter also highlight the broader potential of the overall Lewis Ponds mineral system. High-resolution IP surveying and reprocessing of historical geophysical data have confirmed that mineralisation extends well beyond the current resource footprint, both along strike and at depth. These results reinforce our view of Lewis Ponds as a significantly larger system and provide clear, technically supported targets for future drilling aimed at additional resource growth."

"With technical risk reduced and multiple growth opportunities now clearly defined, Godolphin enters the current quarter well positioned to complete the Scoping Study and advance the next phase of drilling at Lewis Ponds. We remain focused on disciplined execution of our technical programs as we work to unlock the full value of this unique asset for Shareholders."

Operations:

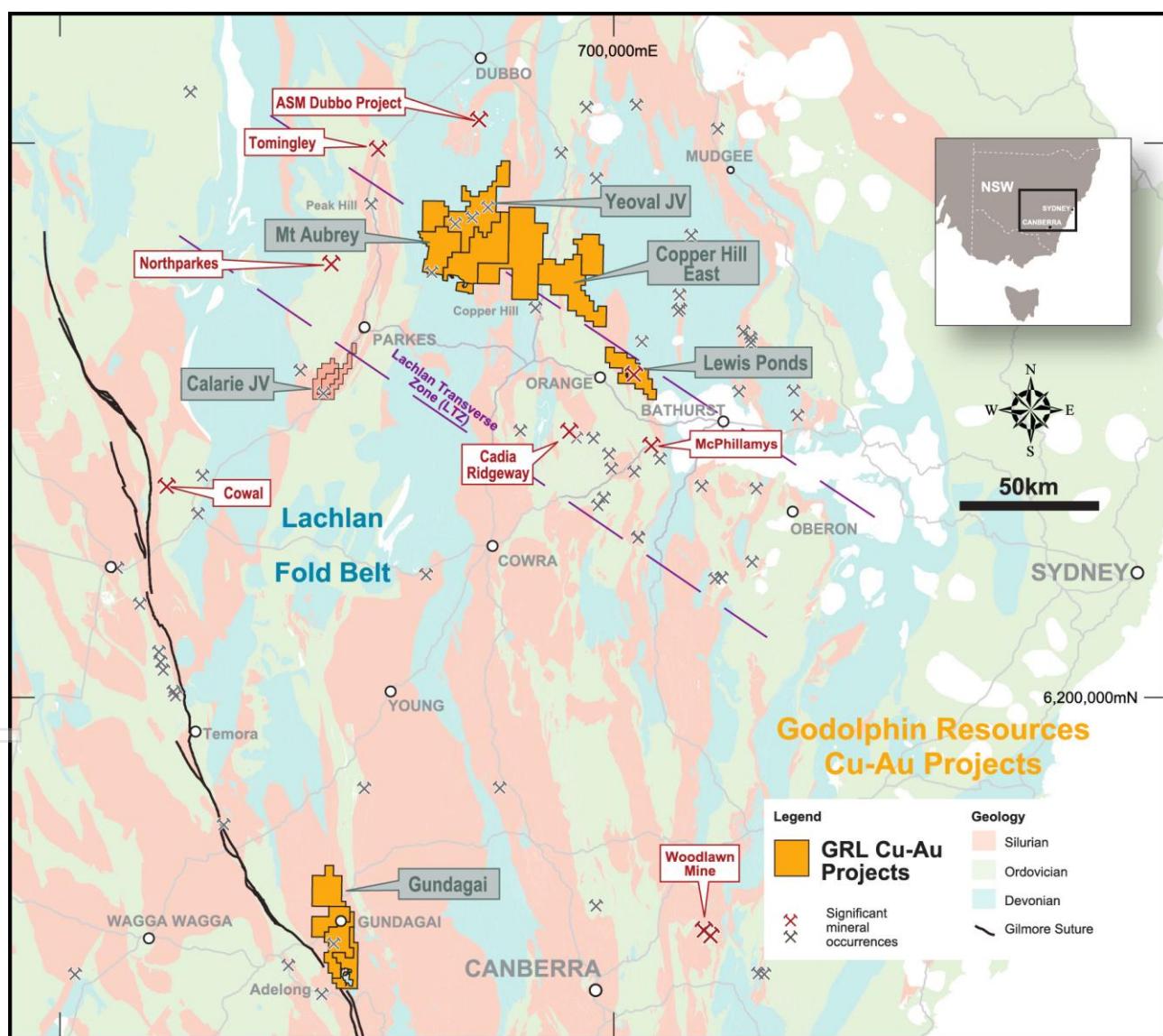


Figure 1: Location of Godolphin's Copper Gold focussed tenements in the Lachlan Fold Belt NSW.



Lewis Ponds Gold, Silver and base metals project – 100% Godolphin:

Significant increase in Mineral Resource Estimate (MRE) to 630k oz gold and 30.1m oz silver:

During the period, Godolphin achieved a major milestone in the delivery of an upgraded MRE for its Lewis Ponds project (refer ASX: GRL Announcement 15 December 2025). Delivery of the upgraded MRE was undertaken as part of work associated with Godolphin's pending Scoping Level Mining Study, which identified lower open cut and underground gold equivalent (AuEq) cut off grades to appropriately reflect the Reasonable Prospects of Eventual Economic Extraction (RPEEE). This is primarily due to improved operating efficiencies, lower operating costs, and higher commodity pricing.

Subsequently, this work led to reporting of a new resource estimate, reported in accordance with the JORC Code (2012), which now equates to: **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** and is divided into Open Pit and Underground Resources as follows:

- **Open Pit Resource (using a 0.67g/t AuEq cut off) equates to 4.82Mt (3.38Mt indicated & 1.44Mt inferred) @ 0.45g/t Au, 35.89g/t Ag, 1.49% Zn, 0.58% Pb, 0.11% Cu**
- **Underground Resource (using a 1.80g/t AuEq cutoff) equates to 12.70Mt (5.71Mt Indicated & 6.99Mt inferred) @ 1.37g/t Au, 59.97g/t Ag, 1.30% Pb, 2.28% Zn, 0.15% Cu**

The updated MRE included a 78% overall increase in tonnage, a 34% increase in total gold, as well as a 44% increase in silver content, with contained metals now amounting to **630Koz gold and 30.1Moz silver, with 362Kt zinc, 194Kt lead and 24Kt copper**. Furthermore, resource confidence levels across the deposit show 70% of the Open Pit Resource and 45% of the Underground Resource are classified as Indicated resources.

Category	Cut-off (AuEq g/t)	Resource Classification	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	Au Metal (Koz)	Ag Metal (Moz)	Pb Metal (Kt)	Zn Metal (Kt)	Cu Metal (Kt)
Open pit	0.67	Indicated	3.38	1.80	0.46	34.45	1.65	0.53	0.11	50.5	3.7	18	56	4
	0.67	Inferred	1.44	1.65	0.40	39.27	1.12	0.70	0.12	18.6	1.8	10	16	2
	Total		4.82	1.75	0.45	35.89	1.49	0.58	0.11	69.1	5.6	28	72	6
Underground	1.80	Indicated	5.71	3.44	1.50	50.00	2.24	1.25	0.12	275.8	9.2	71	128	7
	1.80	Inferred	6.99	3.56	1.27	68.11	2.31	1.35	0.17	285.3	15.3	94	162	12
	Total		12.70	3.51	1.37	59.97	2.28	1.30	0.15	561.1	24.5	165	290	18
Global	Total		17.52	3.02	1.12	53.34	2.06	1.10	0.14	630.2	30.1	194	362	24

Table 1: Lewis Ponds Gold - Silver Deposit Mineral Resource Estimate by Open Pit and Underground Resources and Resource Classification as of December, 2025. Due to the effect of rounding, the total may not represent the sum of all components

Notes:

1. The Mineral Resource has been compiled under the supervision of Mr. Jeremy Clark who is an associate of Measured Group and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.
2. All Mineral Resource figures reported in the table above represent estimates at December 2025. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
3. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

The Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions.

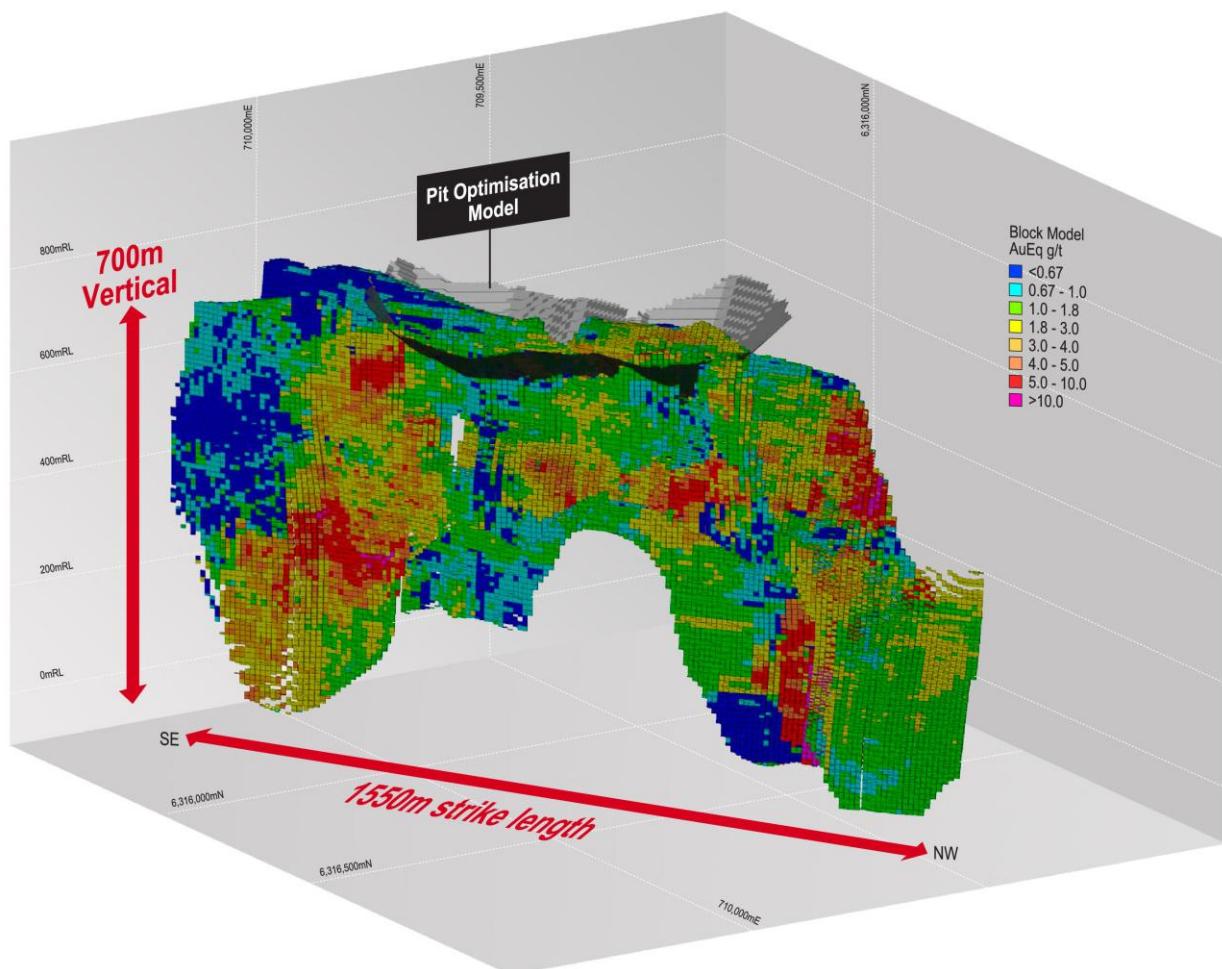


Figure 2: 3D perspective view, looking west, of the Lewis Pond's block model as a function of gold equivalent relevant to the Practical shell for Pit Optimisation at a revenue factor of 1.0.

The upgraded MRE economics are now being included in the Company's pending Scoping Study level mining assessment, which is expected to complete this quarter. In parallel, the Company continues to plan further drilling to test known mineralisation and nearby exploration targets, with the objective of expanding the overall resource base and supporting future development studies.

Completion of metallurgical flotation completed to deliver superior concentrate production:

Godolphin provided final flotation results, as part of its metallurgical program to underpin the ongoing development of Lewis Ponds (refer ASX: GRL Announcement 9 December 2025). The aim of the flotation testing was to improve on historical metallurgical test work results from 2018 and to increase gold recovery into a combined lead-gold-silver concentrate.

The program generated a clean zinc concentrate grading above 64% zinc, alongside a low-impurity, high-grade lead-gold-silver concentrate containing more than 31% lead, in excess of 16.7 g/t gold and more than 1,580 g/t silver.

Importantly, the results show a significant uplift in gold recovery and improved impurity rejection, particularly zinc reporting to the lead concentrate, highlighting strong differential flotation and selective upgrading across the circuits. These outcomes indicate the potential to produce two high-quality concentrates that are attractive from a processing and marketing perspective.

The improved metallurgical results represent an important de-risking step for the Lewis Ponds project, confirming that the existing mineral resource can generate high-quality, saleable concentrates with enhanced gold recoveries. These outcomes strengthen confidence in the project's processing assumptions and provide a more robust technical basis for ongoing economic evaluation work.

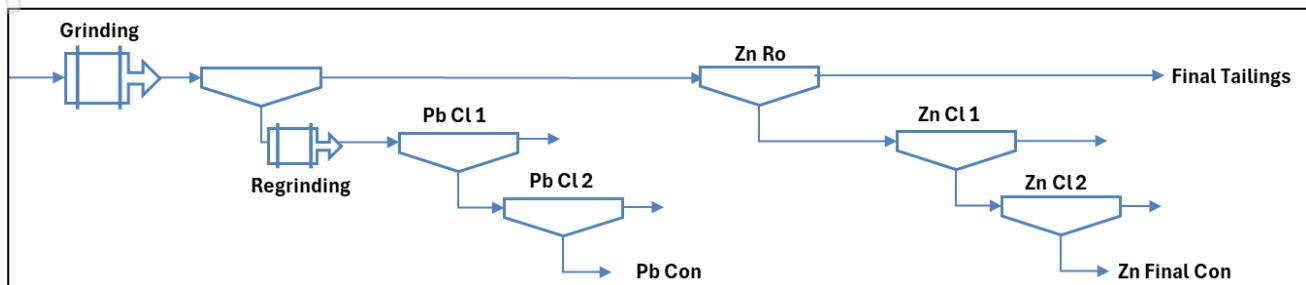


Figure 3: Sequential Rougher/Cleaner Flotation Test Flowsheet for Lewis Ponds.

Induced Polarisation (IP) survey confirms significant extensions to Lewis Ponds mineral system:

To advance exploration at Lewis Ponds, Godolphin completed and interpreted a high-resolution IP survey, which commenced in October 2025 (refer ASX: GRL Announcement 10 October 2025). The survey was designed to image sulphide-related chargeability beneath and adjacent to the existing MRE and to refine targets for future drilling.

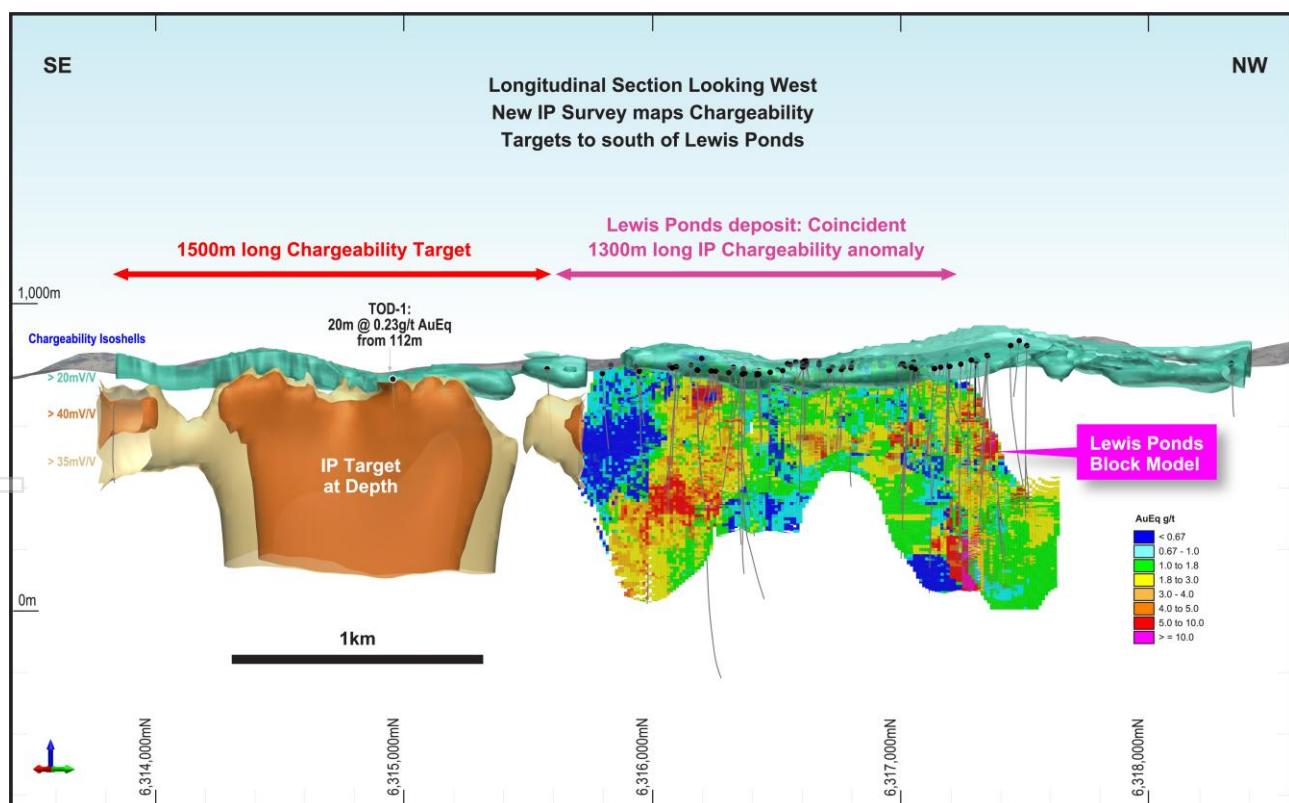


Figure 4: Long section, looking west, showing the location of the Lewis Ponds MRE block model and the Eastern IP Target area located immediately south of Lewis Ponds. The eastern IP target area is mapped on this image as a >40mV/V chargeability isoshell covering a strike of ~1000m and down to a depth of 400-500m. This feature may be mapping disseminated sulphides as evidenced by historical drillhole TOD-1 which intersected 20m @ 0.23g/t AuEq from 112m downhole and therefore represents a high priority drill target moving forward.

Results have confirmed a large, coherent chargeability anomaly extending for more than 1,000 metres along strike from the current mineral resource and to depths exceeding 400 metres (see figures 4 and 5), now defined as the “Eastern IP Target” (refer ASX: GRL Announcement 22 December 2025).

The IP results materially enhance the Company’s understanding of the scale of the Lewis Ponds mineralised system. The newly defined IP anomalies are spatially associated with disseminated sulphide mineralisation intersected in historical drilling and demonstrate that the system extends beyond the limits of previous drilling and remains open along strike and at depth.

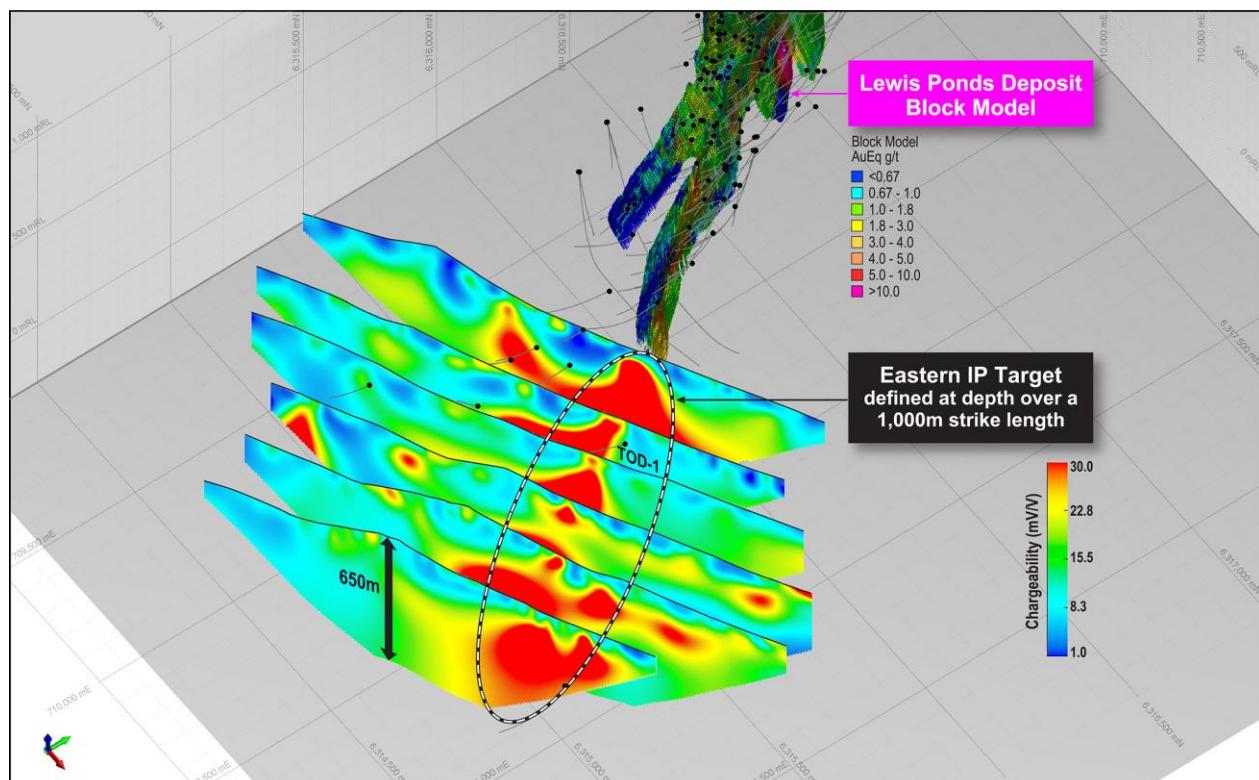


Figure 5: Perspective view looking northwest, of the 2D IP chargeability profiles relative to the Lewis Ponds block model

These outcomes support the interpretation of Lewis Ponds as a large, fertile volcanogenic sulphide system and reinforce the potential for further resource growth adjacent to the existing MRE. The completed IP survey also provides a robust technical framework to guide future field programs by prioritising drill targets with strong geological and geophysical support.

Godolphin is now integrating the IP data with historical drilling, geochemistry and structural interpretations to finalise drill planning aimed at testing extensions to known mineralisation. The Company expects this work to underpin the next phase of drilling at Lewis Ponds, targeting resource expansion and enhanced project scale.

Geophysical target detected directly along Lewis Ponds strike highlighting Northern expansion potential:

Broadening the potential scale of Lewis Ponds, Godolphin identified a new Lewis Ponds–style geophysical target, named Polar, directly along strike to the north of the existing MRE (refer ASX: GRL Announcement 17 October 2025). Detection of the target followed a reprocessing of historical ground electromagnetic data, figure 6 below.

The newly defined target displays a comparable electrical signature to the Lewis Ponds deposit, including an early-to-mid-time fixed loop EM response within a negative polarity VTEM anomaly, supported by emerging IP chargeability and historical zinc anomalism. Importantly, the Polar target represents a new potential area

for mineralisation beyond the current resource footprint and complements previously identified expansion opportunities to the southeast of the project.

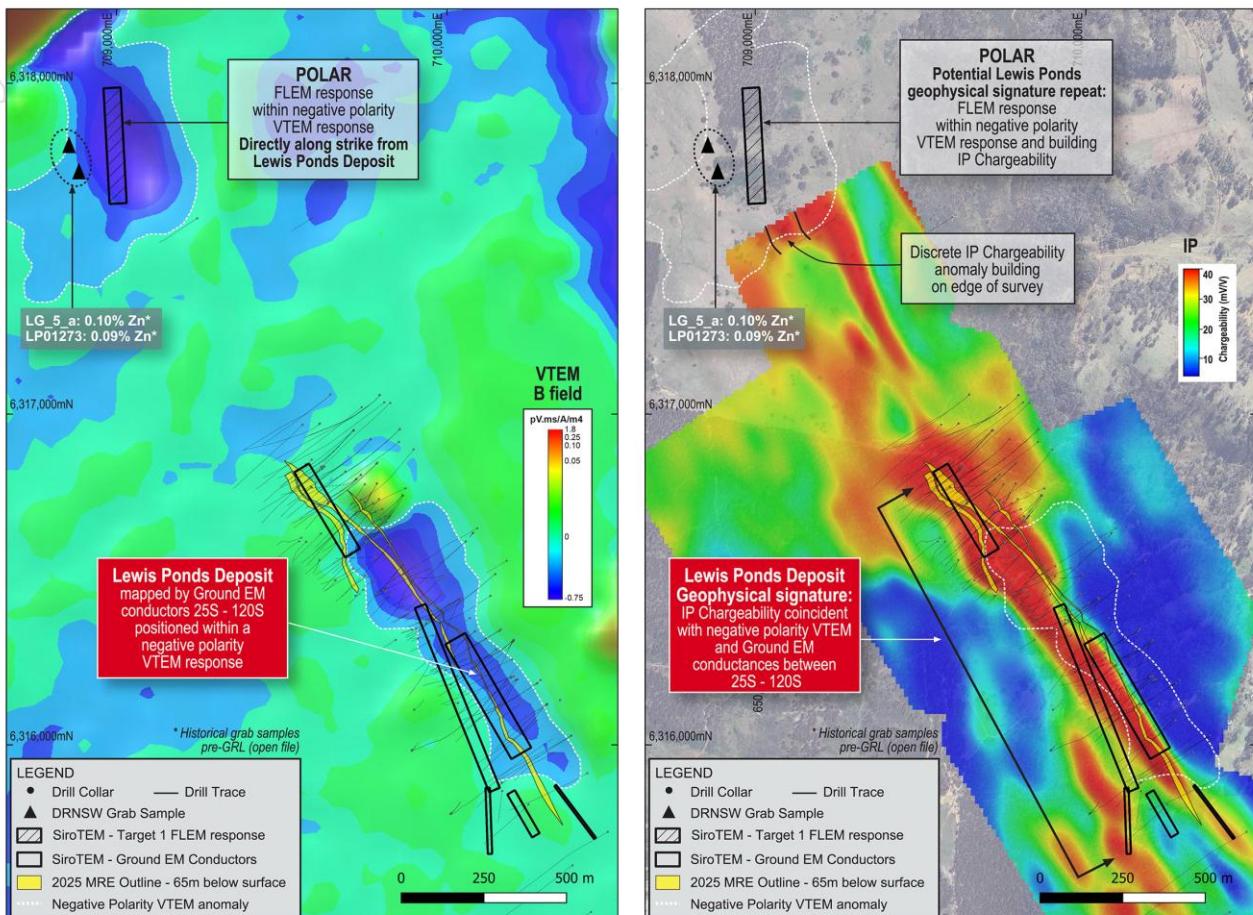


Figure 6: (Left) VTEM B Field background image, showing the Lewis Ponds Deposit is positioned within a negative polarity VTEM anomaly; the same VTEM signature is developed 1km to the northwest of Lewis Ponds and overlaps with SiroTEM FLEM response, referred to as Polar. (Right) IP chargeability background image, showing the Lewis Ponds deposit is mapped by IP, FLEM responses and a negative polarity VTEM anomaly. This same signature is emerging at the Polar target and is supported by historical grab samples up to 0.10% zinc.

Identification of the Polar target highlighted the effectiveness of applying modern geophysical processing techniques to historical datasets and further reinforces the broader prospectivity of the Lewis Ponds corridor. Polar is interpreted to have potential for sulphide mineralisation similar in style to the existing deposit, supported by historical grab samples of up to 0.10% zinc proximal to the anomaly. The target is located approximately 1km along strike from the main Lewis Ponds deposit and represents a compelling opportunity to test for additional mineralisation outside the current MRE boundary.

The Company will undertake an additional IP survey to further screen the Polar target and delineate high priority drill targets, as part of its ongoing work program to expand the existing Lewis Ponds MRE.

RARE EARTH PROJECTS – 100% Godolphin:

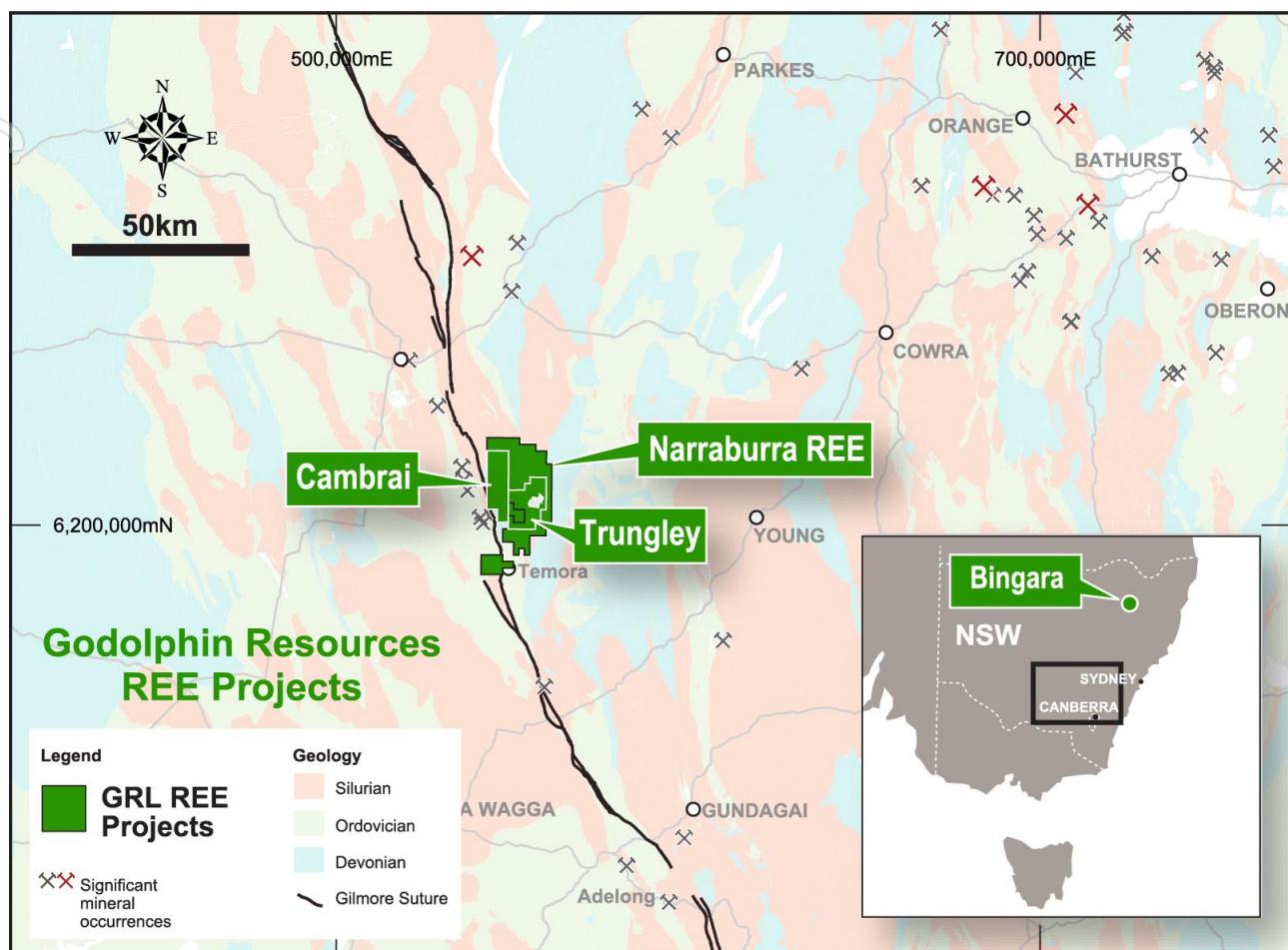


Figure 7: Location of REE focussed tenements in NSW

Narraburra Rare Earth Elements Project:

The Narraburra Rare Earth Project in NSW continues to progress at a time of strengthened global support for critical minerals. The recently signed Australia-US Critical Minerals Framework—representing up to US\$8.5 billion in combined investment—aims to accelerate the development of rare earth and critical mineral supply chains. This significant agreement underscores Australia's pivotal role in the global rare earths market and is expected to stimulate further investment into high-quality domestic rare earth element (REE) projects. Narraburra, formally recognised by the Australian Government as a Critical Minerals Project, is advancing well on the technical front. Key highlights include:

- Maiden JORC 2012 Resource of 94.9Mt @ 739ppm TREOY (total rare earth oxides plus Yttrium), of which 47.6Mt @ 780ppm is Indicated and 47.4Mt @ 698ppm is Inferred, including a high-grade core of 20Mt @ 1,079ppm TREO using a 600ppm cutoff within the Indicated Resource (Refer to ASX: GRL Announcements 19 and 21 April 2023).
- Slurry leach results indicate magnet rare earth oxides (MREO = Neodymium, Praseodymium, Dysprosium and Terbium oxides), extraction rates up to 90% with limited deleterious element (impurity) extraction and low (1.2kg/t) acid consumption, confirmed through ANSTO metallurgical test work.
- Successful production of a MREC (Mixed Rare Earth Carbonate) product. The MREC samples produced comprised of 57.8% TREO of which the percentage of MREO was 14.8% of the MREC weight or 25.6% of the contained TREO. Significantly, the percent of Dysprosium and Terbium was 5.9% of the contained TREO, as heavy rare earth magnet minerals are highly valuable and sought after.



With strategic global investment now firmly focused on building non-Chinese supply chains, Godolphin believes the Narraburra Project is well-positioned to benefit from these initiatives.

As we continue to explore all strategic avenues to create and capture value from the Narraburra Project, drawing on the extensive technical work completed to date and ongoing evaluation of development pathways; including corporate initiatives such as partnering, asset-level transactions, or a potential spin-out and IPO. These options remain under active consideration as part of ensuring Narraburra's value is realised in a manner that is capital efficient, strategically sound, and aligned with the best long-term outcomes for shareholders.

Corporate:

Non-renounceable entitlement offer raises \$1.68m:

To support the ongoing works program at Lewis Ponds, the Company completed its pro-rata non-renounceable entitlement offer, which raised \$1.68m (refer ASX: GRL Announcement 9 October 2025). Under the terms, eligible shareholders were able to acquire one (1) new Share for every four (4) existing Shares held on the Record Date at \$0.012 per new share.

Funds raised have been allocated for drilling focused on resource expansion and exploration drilling at Lewis Ponds, as well as completion of the deep penetrating IP survey to assist in drill hole design, and for general working capital.

Option agreement with Gilmore Minerals for Gundagai Project:

Godolphin entered into an option agreement with Gilmore Minerals Pty Ltd covering its 100%-owned Gundagai Project in NSW (refer ASX: GRL Announcement 16 October 2025). Under the agreement, Gilmore has been granted a six-month option to acquire 100% of the Gundagai tenements, providing Godolphin with upfront cash consideration of \$50,000 and potential further cash consideration of \$150,000 should the option be exercised. During the option period, Gilmore is required to fund a minimum of \$20,000 in exploration expenditure, while Godolphin retains ownership of the project.

The option agreement provides non-dilutive funding and reduces near-term holding and exploration costs, allowing the Company to further prioritise capital and management focus on its advanced Lewis Ponds gold, silver and base metals project and the Narraburra rare earths project.

The arrangement reflects Godolphin's strategy of streamlining its asset portfolio and advancing higher-priority projects with clearer development pathways, while retaining value exposure through potential monetisation of non-core assets.

Appointment of Chief Financial Officer and Company Secretary:

During the quarter, Godolphin strengthened its executive and governance framework with the appointment of Mr Craig McPherson as CFO and Company Secretary, effective 7 November 2025 (refer ASX: GRL Announcement 13 October 2025). Mr McPherson brings more than 25 years' experience in financial management, governance and reporting across the resources sector, including senior roles with ASX, TSX and NZX-listed companies in Australia and overseas.

Mr McPherson replaced Mr Ian Morgan, who retired from his roles effective 10 November 2025 following a one-month transition period to ensure an orderly handover. The Board thanks Mr Morgan for his contribution over the past five years and his support in the Company's growth and governance.

Payments to related parties of the entity and their associates:

The amount included in section 6.1 of the Appendix 5B includes cash payments of \$138,000, an aggregate amount of payments to related parties and their associates being remuneration for directors' fees and salaries, and travel expenditure incurred on the Company's behalf.



Exploration Expenditure Summary:

During the quarter ended 31 December 2025, Godolphin's cash expenditure for exploration and evaluation totalled \$555,000. There were no mining production and development activities during the quarter.

Mining exploration tenements:

At 31st December 2025, the Company held the following exploration and mining licences.

Tenure	Location	Company's Beneficial Interest		Status
		At 30 September 2025	At 31 December 2025	
EL 5583	Lewis Ponds	100%	100%	Live
EL 8061^	Gundagai South	100%	100%	Live
EL 8420	Narraburra	100%	100%	Live
EL 8532	Mt Aubrey	100%	100%	Live
EL 8538 *	Yeoval	100%	100%	Live
EL 8555	Calarie	49%	49%	Live
EL 8556	Copper Hill East	100%	100%	Live
EL 8580	Calarie Central	49%	49%	Live
EL 8586^	Gundagai North	100%	100%	Live
EL 8889^	Gundagai	100%	100%	Live
EL 8890	Cumnock	100%	100%	Live
EL 8901	Caledonian	100%	100%	Live
EL 8963	Obley West	100%	100%	Live
EL 8964	Yallundry	100%	100%	Live
EL 8966	Mt Bulga	100%	100%	Live
EL 8998^	Gadara	100%	100%	Live
EL 9243 *	Goodrich	100%	100%	Live
EL 9258	Temora	100%	100%	Live
ML 0739	Calarie Lachlan Mine	49%	49%	Live
EL 9506	Bingara	100%	100%	Live
EL 9601	Cambray	100%	100%	Live
EL9628	Trungley	100%	100%	Live
EL 9637	Elsmore	100%	100%	Live

There were no tenement acquisitions or disposals during the quarter.

[^] Under option agreement with Gilmore Minerals Pty Ltd (refer ASX: GRL Announcement 16 October 2025).

* Under an Earn-In and joint venture agreement with Great Plains Metals Corporation (refer ASX: GRL 5 June 2025).

<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 3,300km² 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 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 Measured Group 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.

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

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

Several metallurgical studies have been initiated on the Lewis Ponds resource and the most recent work used in this report was completed by Core Resources in December, 2025 (refer ASX GRL, 9 December 2025), who indicated a relatively simple flotation process producing two concentrates, a zinc dominant concentrate and a lead-gold-silver-copper concentrate. The average recoveries for the various metals were Gold = 64.7%, Silver = 71.8%, Zinc = 93.1%, Lead = 73.4% and Copper = 68.9%. These recoveries have been used in the gold equivalent calculation. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Godolphin Resources Limited

ABN

13 633 779 950

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter	Year to date (6 months)
	\$A'000	\$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(555)	(965)
(b) development	-	-
(c) production	-	-
(d) staff costs – administration and corporate	(103)	(206)
(e) administration and corporate costs	(275)	(507)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	12
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	1
1.9 Net cash from / (used in) operating activities	(928)	(1,665)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3)	(3)
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter	Year to date (6 months)
	\$A'000	\$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material):	-	-
– proceeds from non-refundable deposits	50	50
– security bonds refunded	10	10
2.6 Net cash from / (used in) investing activities	57	57
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,721	3,018
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(122)	(203)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
Share application funds	-	-
3.10 Net cash from / (used in) financing activities	1,599	2,815
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,777	1,298
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(928)	(1,665)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	57	57

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,599	2,815
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,505	2,505
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	465	1,270
5.2	Call deposits	2,040	507
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,505	1,777
6. Payments to related parties of the entity and their associates		Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1		138
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>			
7. Financing facilities <small>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</small>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Not applicable

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(928)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(928)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,505
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,505
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.70
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: No applicable	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: No applicable	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2026

Authorised by the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.