
GODOLPHIN RESOURCES LIMITED

ABN 13 633 779 950

Financial report for the half year ended 31 December 2025

CORPORATE DIRECTORY

Directors

Jeremy Read	Non-Executive Chair
Jeneta Owens	Managing Director
Amanda Sparks	Non-Executive Director
Christopher Gibbs	Non-Executive Director

Company Secretary

Craig McPherson

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ASX Code: GRL

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CONTENTS

CORPORATE DIRECTORY	2
CONTENTS	3
DIRECTORS' REPORT	4
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	15
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	16
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	17
CONSOLIDATED STATEMENT OF CASH FLOWS.....	18
DIRECTORS' DECLARATION	28
AUDITOR'S INDEPENDENCE DECLARATION	29
INDEPENDENT AUDITOR'S REVIEW REPORT	30

DIRECTORS' REPORT

The Directors of Godolphin Resources Limited (**Company** or **Godolphin**) and its subsidiaries (together referred to as the **Group**) present their report together with the consolidated financial report for the half year ended 31 December 2025 and the auditor's review report thereon.

DIRECTORS

Unless disclosed otherwise, the directors of the Company have not changed at any time during or since the end of the half year ended 31 December 2025:

Jeremy Read	Non-Executive Chair
Jeneta Owens	Managing Director
Amanda Sparks	Non-Executive Director
Christopher Gibbs	Non-Executive Director
Chris Hartley	Resigned 1 July 2025 as Non-Executive Director

OPERATING AND FINANCIAL REVIEW

Review of Operations:

Operations:

Lewis Ponds Gold, Silver and Base Metals Project:

Strategy to unlock value at 100%-owned Lewis Ponds gold, silver and base metals project:

During the period, the Company outlined several short-term catalysts to advance near term development at its 100%-owned Lewis Ponds project. These included several initiatives to unlock value at the project, including:

- upgrades to the existing Mineral Resource Estimate (MRE),
- ongoing work towards a scoping study,
- metallurgical test work,
- a deep-penetrating IP survey,
- comprehensive data analysis to advance resource expansion potential and
- definition of exploration drill targets.

These initiatives are expected to position Lewis Ponds for potential resource growth, improved development confidence and a Scoping Study outcome that demonstrates attractive project economics, subject to study results and necessary approvals.

DIRECTORS' REPORT

Exploration Targets Defined at Lewis Ponds:

During the period, Godolphin defined new Exploration Targets at the Lewis Ponds Project within 1.3km of the existing MRE. These targets highlight strong potential to expand the mineralised footprint (refer to ASX announcement dated 23 July 2025).

The Stage 1 targets comprise two sectors: a copper-dominant zone of approximately 3–5Mt at 1.0–1.5% Cu (30,000–75,000 tonnes contained copper) and a polymetallic zone of approximately 3–5Mt at 1.42–2.46g/t AuEq (137,000–421,000oz AuEq).

The targets were generated through detailed geological review, reprocessing of historical Induced Polarisation (IP) data and downhole electromagnetic (DHEM) data, and integration of surface geochemical results. This work identified a 1.6km southern extension of the key IP chargeability anomaly and multiple off-hole conductor plates beyond the current mineral resource boundary.

These conceptual targets will underpin future drilling programs aimed at expanding the MRE.

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

Initial Lewis Ponds MRE Upgrade:

Godolphin delivered two transformational upgrades to the Lewis Ponds MRE during the period. The first upgrade delivered an increase in total tonnage by 58%, gold ounces by 18% and silver ounces by 31%. The updated JORC (2012) compliant global resource totalled 9.83Mt (5.01Mt Indicated, 4.82Mt Inferred) grading 1.49g/t Au, 66.15g/t Ag, 2.46% Zn, 1.38% Pb and 0.15% Cu, containing approximately 470,000oz of gold and 21Moz of silver (refer to ASX announcement dated 12 August 2025).

Importantly, resource confidence materially improved, with 64% of the open pit resource and 45% of the underground resource now classified as Indicated, compared to the previous estimate which was 100% Inferred. Open pit optimisation work also demonstrated the potential for both open pit and underground development pathways, providing a strong technical foundation for the Company's Scoping Study and reinforcing Lewis Ponds' near-term development potential.

Second and significant upgrade to the Lewis Ponds MRE:

Later in the reporting period, Godolphin delivered a further MRE upgrade at Lewis Ponds, **increasing the global resource to 17.52Mt (9.09Mt Indicated, 8.43Mt Inferred) at 1.12g/t Au, 53.34g/t Ag, 2.06% Zn, 1.10% Pb and 0.14% Cu** (refer to ASX announcement dated 15 December 2025). The updated estimate incorporates revised open pit and underground cut-off grades aligned with Reasonable Prospects for Eventual Economic Extraction (RPEEE), reflecting improved operating efficiencies, lower forecast costs and stronger commodity pricing.

DIRECTORS' REPORT

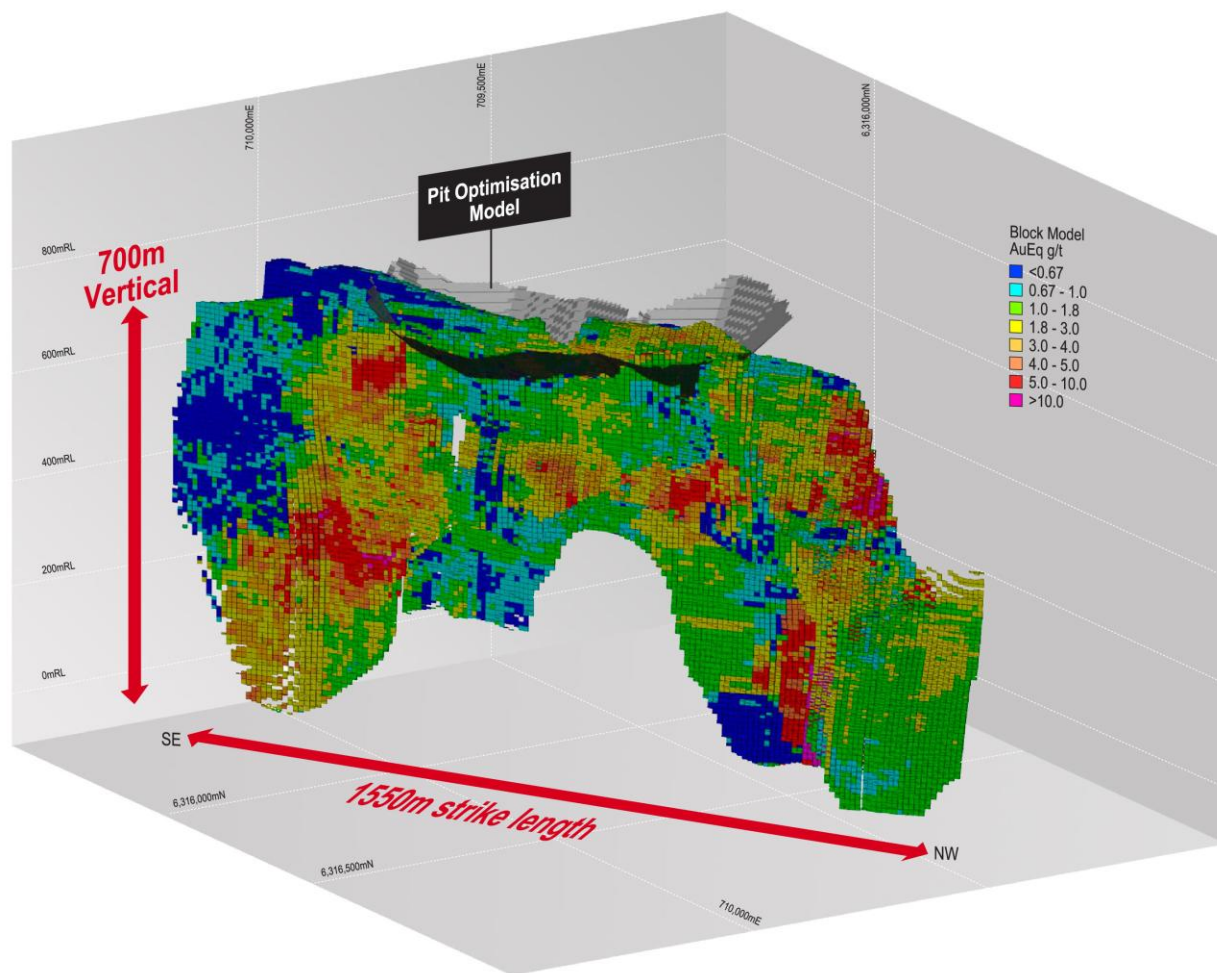


Figure 1: 3D perspective view, looking west, of the Lewis Pond's block model as a function of gold equivalent relevant to the Practical shell for Pit Optimisation at a revenue factor of 1.0.

The upgrade represents a **78% increase in total tonnage**, a **34% uplift in contained gold** and a **44% increase in silver**, with total contained metal now standing at approximately 630,000oz of gold and 30.1Moz of silver, alongside significant base metal credits. Importantly, **70% of the open pit resource** and **45% of the underground resource** are now classified as **Indicated**, further strengthening confidence in the deposit. The revised MRE underpins the Company's Scoping Study, with additional drilling planned to further expand the resource base and support ongoing development assessments.

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

DIRECTORS' REPORT

High Grade Rock Chips at Summers West and Little Bell, south of Lewis Ponds:

Godolphin reported high-grade copper and gold rock chip results from the Summers West and Little Bell prospects, located south and west of the existing Lewis Ponds MRE. Assays returned up to 3.3% copper and 1.30g/t gold, highlighting strong potential for widespread copper and gold mineralisation (refer to ASX announcement dated 21 August 2025).

Importantly, both prospects are associated with a >1.5km-long IP chargeability anomaly that remains largely undrilled and is interpreted to be continuous with the main Lewis Ponds mineralised system. These results support the previously announced Exploration Targets and define an emerging copper–gold corridor south of the existing resource. Further exploration planning is underway to test the broader mineralised footprint.

Metallurgical Test Work to Advance Development Confidence at Lewis Ponds:

During the reporting period, Godolphin progressed an extensive metallurgical test work program designed to strengthen the technical and economic foundations of the Lewis Ponds project and support inputs into the Scoping Study. The program focused on comminution characteristics, flotation performance and concentrate quality to validate processing assumptions and optimise recovery pathways.

Comminution test work confirmed that the Lewis Ponds mineralisation is classified as medium-soft and amenable to conventional SAG and ball mill processing, with low grinding energy requirements (refer to ASX announcement dated 25 September 2025). These outcomes indicate the potential for reduced operating costs, lower installed power requirements and a simplified plant design, supporting favourable capital and operating cost assumptions.

Flotation testing delivered strong recoveries across gold, silver, lead and zinc, demonstrating that a significant proportion of high value metals can be recovered efficiently through conventional flotation circuits. Initial rougher flotation results showed robust recoveries in both the lead and zinc circuits, providing a solid foundation for concentrate upgrading (refer to ASX announcement dated 20 October 2025).

Subsequent cleaner flotation work produced a high-grade zinc concentrate grading above 64% zinc and a clean lead-gold-silver concentrate containing more than 31% lead, alongside strong gold and silver credits. Importantly, the test work demonstrated improved gold recovery and effective impurity rejection, highlighting strong differential flotation and selective upgrading performance (refer to ASX announcement dated 9 December 2025).

Collectively, the metallurgical outcomes represent a material de-risking step for Lewis Ponds. The combination of favourable comminution characteristics, strong metal recoveries and the production of high-quality, saleable concentrates reinforce confidence in the project's processing assumptions and supports ongoing economic evaluation as part of the Company's Scoping Study work program.

DIRECTORS' REPORT

Results confirmed a large, coherent chargeability anomaly extending for more than 1,000 metres along strike from the current MRE and to depths exceeding 400 metres, now defined as the “Eastern IP Target” (figure 3). The anomaly is spatially associated with disseminated sulphide mineralisation intersected in historical drilling and indicates that the Lewis Ponds system extends beyond the limits of previous drilling and remains open both along strike and at depth.

The scale and continuity of the IP response materially enhance confidence in Lewis Ponds as a large, fertile volcanogenic massive sulphide (VHMS) system with significant growth potential. The completed survey provides a strong technical framework to prioritise future drilling, with Godolphin integrating the new IP data with historical drilling, geochemistry and structural interpretations to finalise the next phase of drilling aimed at expanding the resource base and increasing overall project scale.

Geophysical Target identified north of Lewis Ponds Supporting Strike Expansion Potential:

During the period, Godolphin reported the identification of a new Lewis Ponds–style geophysical target (“Polar”) located approximately 1km along strike to the north of the existing Lewis Ponds MRE. The target was defined through reprocessing of historical 1996 SiroTEM fixed loop ground electromagnetic (FLEM) data using modern geophysical modelling techniques (refer to ASX announcement dated 17 October 2025).

The Polar target exhibits a comparable electrical geophysical signature to the existing Lewis Ponds deposit, including an early to mid-time FLEM response (25–120 Siemens), association with a negative polarity VTEM anomaly, and proximity to an emerging IP chargeability anomaly. Historical open file grab samples reporting up to 0.10% zinc further support the potential for sulphide mineralisation in the area.

The identification of the Polar target materially enhances the Company’s understanding of the broader Lewis Ponds corridor and demonstrates that the mineralised system may extend beyond the current resource boundary to the north. The target complements previously defined expansion opportunities to the south and southeast, reinforcing the scale potential of the project.

During the period, the Polar Prospect was screened by two pole-dipole IP lines, 12400N and 12700N, spaced 300m apart. Line 12400N detected an IP chargeability feature 100m beneath the surface and line 12700N detected an IP feature 160m beneath the surface. Data was received subsequent to the period and significantly, the IP anomalies are positioned 1000m along strike of the Lewis Pond’s Gold Silver Deposit and are supported by recent surface rock chip samples taken by the Company which returned up to 0.09% zinc (GRR0533), suggesting the IP features may be mapping zones of disseminated sulphide mineralisation at depth (refer to ASX announcement dated 10 February 2026). This area has never been drill tested and represents a high priority drill target.

DIRECTORS' REPORT

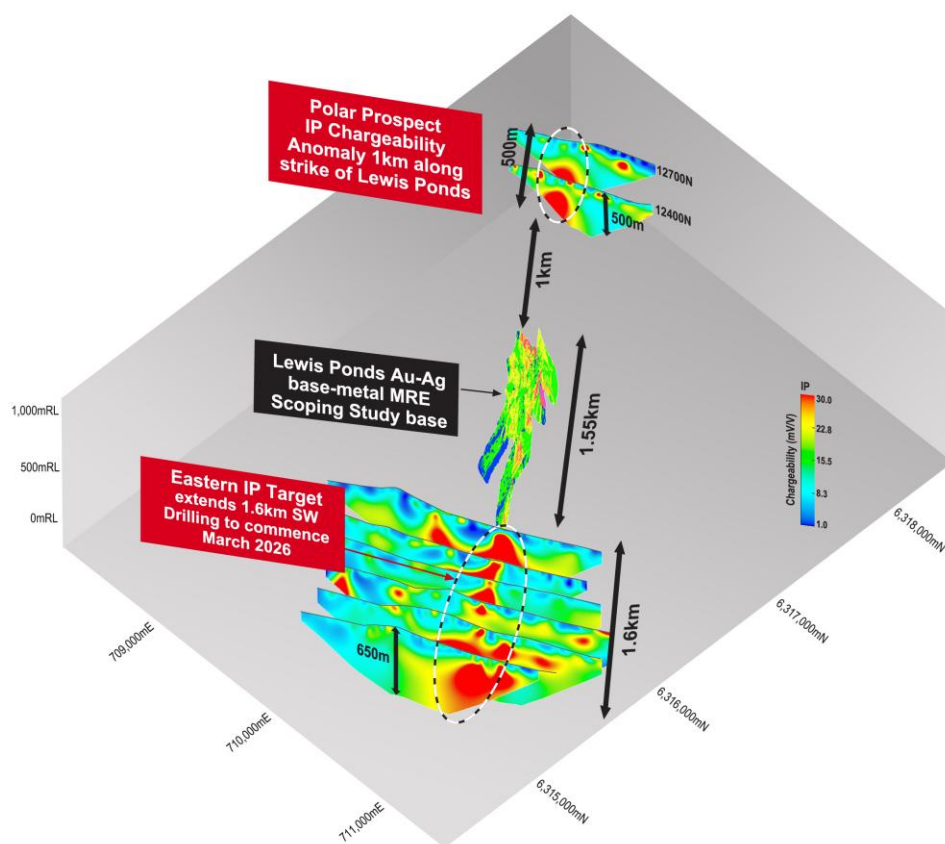


Figure 4: 3D perspective view, looking north-west, showing the pole-dipole Induced Polarisation Chargeability 2D profiles relative to the Lewis Pond's Deposit block model. The Polar prospect lies 1000m northwest and along strike of the Lewis Pond's Deposit and the Eastern IP is located immediately to the south.

Lewis Ponds Scoping Study

Subsequent to the period, Godolphin completed a Scoping Study on its Lewis Ponds Gold, Silver and Base Metals Project, confirming the technical and economic viability of a combined open pit and underground mining operation (refer to ASX announcement dated 16 February 2026). The Study outlines an initial 12-year mine life at a processing rate of 1.25Mtpa, with production commencing from open pit operations before transitioning to underground mining. Under the base case, the Study delivered a pre-tax **NPV (7.5%) of A\$481 million and a pre-tax IRR of 24%**, supported by low pre-production capital of approximately A\$268 million and forecast average **all-in sustaining costs of A\$3,254 per gold equivalent ounce**.

Importantly, the study demonstrates a strong level of confidence in the early years of production, with 74% of material mined during the estimated payback period and 70% across the life of mine classified as Indicated Mineral Resources. The Study also highlights meaningful upside potential through resource conversion, mine scheduling optimisation, further metallurgical improvements and continued exploration, reinforcing Lewis Ponds as a robust development opportunity within the Lachlan Fold Belt.

DIRECTORS' REPORT

Narraburra Rare Earths Project:

Godolphin continued to progress work at its 100%-owned Narraburra Rare Earths Project in NSW, focused on advancing development approvals, maintaining tenement standing and assessing strategic pathways to unlock value from the asset. Activities included ongoing engagement with regulatory authorities and a technical review of historical exploration and metallurgical information to support future development optionality.

The Narraburra Rare Earths Project is a large-scale, high-quality rare earth resource with strong exposure to critical permanent magnet minerals, including neodymium (Nd) and praseodymium (Pr), together with the heavy rare earths terbium (Tb) and dysprosium (Dy). These heavy magnet minerals are particularly important due to their essential role in high-temperature and high-performance applications, where they enhance magnet strength and thermal stability, and command significantly higher commodity pricing. Collectively, these commodities are vital inputs for electric vehicles, wind turbines, and advanced clean energy technologies, positioning Narraburra as a strategically important project for the security and diversification of global electrification and clean energy supply chains.

The Company continues to evaluate pathways to advance the project in a capital-efficient manner, including potential partnering, farm-in or monetisation strategies, while advancing Lewis Ponds. Management considers Narraburra to represent a strategic asset within the portfolio, with the potential to unlock material shareholder value as market conditions, funding structures and development pathways are optimised.

Corporate:

Placement and Entitlement Offer:

During the period, Godolphin secured firm commitments to raise \$1.35m (before costs) through a placement of 112.2 million new fully paid ordinary shares at \$0.012 per share. In conjunction with the placement, the Company launched a non-renounceable entitlement offer on a 1-for-4 basis to eligible shareholders, which raised a further \$1.67m on the same terms.

Funds raised are being directed toward resource expansion and exploration drilling at the Lewis Ponds Gold, Silver and Base Metals Project, completion of other exploration activities including deep-penetrating IP surveys to refine drill targeting, metallurgical test work and general working capital.

Option Agreement Secured on Gundagai Project with Gilmore Minerals:

Godolphin entered into a six-month option agreement with Gilmore Minerals Pty Ltd ('Gilmore') in respect of its 100%-owned Gundagai Project in NSW. Under the agreement, Gilmore paid Godolphin \$50,000 for the exclusive option to acquire 100% of the Gundagai tenements and may pay a further \$150,000 should the option be exercised. During the option period, Gilmore is required to fund a minimum of \$20,000 in exploration expenditure, with Godolphin retaining full ownership of the project unless and until the option is exercised.

The agreement provides non-dilutive funding, reduces near-term holding and exploration costs, and enables the Company to focus capital and management attention on its priority assets, including the Lewis Ponds gold, silver and base metals project and the Narraburra rare earths project. The transaction aligns with Godolphin's

DIRECTORS' REPORT

strategy of streamlining its asset portfolio while maintaining exposure to potential value realisation from non-core projects.

Appointment of Chief Financial Officer and Company Secretary:

Godolphin appointed Mr Craig McPherson as Chief Financial Officer and Company Secretary, effective 7 November 2025. Mr McPherson is also responsible for communications with the ASX.

Mr McPherson brings more than 25 years of commercial and financial management experience, including senior roles with ASX, TSX and NZX listed companies across Australia and internationally. He holds a Bachelor of Commerce from the University of Queensland and is a member of Chartered Accountants Australia and New Zealand.

Mr McPherson succeeded Mr Ian Morgan, who retired from his roles as CFO and Company Secretary effective 10 November 2025. The Board thanks Mr Morgan for his five years of service and contribution to the Company.

Financial Review:

At the end of the reporting period the Group had \$2,505,141 (30 June 2025: \$1,298,208) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure carried forward was \$6,518,561 (30 June 2025: \$6,518,561).

The Group had net assets of \$9,656,315 (30 June 2025: \$8,383,369).

SUBSEQUENT EVENTS

There has not arisen in the interval between the end of the half year and the date of this Financial Report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group.

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration is set out on page 29 and forms part of the Directors' Report for the half year ended 31 December 2025.

Signed in accordance with a resolution of the Board of directors:



Jeremy Read
Chair

Dated this 10th of March 2026

DIRECTORS' REPORT

About Godolphin Resources

Godolphin Resources (ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based Projects primarily located within the Lachlan Fold Belt ("LFB") NSW, a world-class gold-copper and rare earth element province of Australia. Godolphin have strategic focus on exploring for and development of critical minerals and metals, we remain committed to sustainability across the community in which we operate, the environment we undertake exploration and development on and to deliver projects which will assist Australia and the world in the clean energy transition. Currently the Company's tenements cover 3038km² of ground highly prospective for gold, silver, base metals and rare earths and is host to the Company's advanced Lewis Ponds Gold and Silver Project, the Narraburra REE Project and the Yeoval Cu-Au and Mt Aubrey Au Projects. At Godolphin we aim to operate ethically and responsibly and remain outcome focused to deliver on what we say to add value for all stakeholders.

COMPLIANCE STATEMENT

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Jeneta Owens, Managing Director for Godolphin Resources Ltd. Ms Owens is the Managing Director, full-time employee, Shareholder and Option holder of Godolphin Resources Limited. Ms Owens is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and the Australian Institute of Geoscientists (AIG) she has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Owens consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

The information in this report that relates to Mineral Resources is based on information evaluated by Mr Jeremy Clark who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Clark is an associate of RPM and he consents to the inclusion of the estimates in the report of the Mineral Resource in the form and context in which they appear.

The information in this report that relates to the Production Target, assumptions on Modifying Factors and evaluation of other relevant factors are based on and fairly represents information and supporting documentation that has been compiled for this announcement and have been compiled under the supervision of Mr Tony O'Connell B.E. (Mining) of Optimal Mining Solutions. Mr O'Connell is a Member AusIMM and the Principal Consultant and Director of Optimal Mining Solutions. Mr O'Connell has reviewed and approved the technical content of this announcement. Mr O'Connell is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr O'Connell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

DIRECTORS' REPORT

The data in this report that relates to an Exploration Target for the Lewis Ponds deposit is based on information evaluated by Mr Simon Tear 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 (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Exploration Target in the form and context in which it appears.

Other information in this announcement is extracted from reports lodged as market announcements referred to above and available on the Company's website www.godolphinresources.com.au. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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.

Forward-looking statements, including projections, opinions, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecasts. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon, as a promise, representation, warranty or guarantee as to the past, present or the future performance of Godolphin Resources.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

HALF YEAR ENDED 31 DECEMBER 2025

	Note	6 Months Ended 2025 \$	6 Months Ended 2024 \$
Income			
Australian Government Grant Income		-	61,797
Other Income		53,247	-
		53,247	61,797
Expenses			
Exploration and evaluation expenses		(967,739)	(896,708)
Non-cash expense from granting of options		(90,740)	(21,172)
Employee, Administration, Corporate and Other Costs	A.5	(649,789)	(672,535)
		(1,708,268)	(1,590,415)
Loss before interest and income tax		(1,655,021)	(1,528,618)
Less: Financial income - interest		22,971	9,542
Loss before income tax		(1,632,050)	(1,519,076)
Income tax benefit		-	-
Net loss attributable to members of the parent		(1,632,050)	(1,519,076)
Other comprehensive income for the half year, net of income tax		-	-
Total comprehensive income for the half year		(1,632,050)	(1,519,076)
		Cents	Cents
Loss per share – basic	C.1	(0.3)	(0.6)
Loss per share – diluted	C.1	(0.3)	(0.6)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	31 December 2025 \$	30 June 2025 \$
Current assets			
Cash and cash equivalents		2,505,141	1,298,208
Prepayments and other receivables	A.9	167,802	87,918
Total current assets		2,672,943	1,386,126
Non-current assets			
Financial assets	A.10	253,800	263,800
Property, plant and equipment	A.11	418,026	423,316
Exploration and evaluation assets	A.12	6,518,561	6,518,561
Total non-current assets		7,190,387	7,205,677
Total assets		9,863,330	8,591,803
Current liabilities			
Trade and other payables		79,533	84,905
Provisions - employee benefits		44,268	40,315
Total current liabilities		123,801	125,220
Non-current liabilities			
Provisions – restoration		83,214	83,214
Total non-current liabilities		83,214	83,214
Total liabilities		207,015	208,434
Net assets		9,656,315	8,383,369
Equity			
Issued capital	A.6	27,257,316	24,701,913
Reserves	A.8	619,975	270,382
Accumulated losses		(18,220,976)	(16,588,926)
Total Equity		9,656,315	8,383,369

The consolidated statement of financial position is to be read in conjunction with the notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

HALF YEAR ENDED 31 DECEMBER 2025

	Note	Issued Capital \$	Share based payments reserve \$	Accumulated losses \$	Total Equity \$
Balance 1 July 2025		24,701,913	270,382	(16,588,926)	8,383,369
Issue of ordinary fully paid shares	A.6	3,017,401	-	-	3,017,401
Capital raising costs	A.6	(461,998)	258,853	-	(203,145)
Equity settled share-based payments for the half year	A.8	-	90,740	-	90,740
		(461,998)	349,593	-	(112,405)
Total comprehensive income for the half year		-	-	(1,632,050)	(1,632,050)
Expiry of options not exercised	A.8	-	-	-	-
Balance 31 December 2025		27,257,316	619,975	(18,220,976)	9,656,315
Balance 1 July 2024		22,117,445	324,775	(13,835,372)	8,606,848
Issue of ordinary fully paid shares	A.6	1,814,442	-	-	1,814,442
Capital raising costs	A.6	(155,101)	46,572	-	(108,529)
Equity settled share-based payments for the half year	A.8	-	21,172	-	21,172
		(155,101)	67,744	-	(87,357)
Total comprehensive income for the half year		-	-	(1,519,076)	(1,519,076)
Expiry of options not exercised	A.8	-	(130,938)	130,938	-
Balance 31 December 2024		23,776,786	261,581	(15,223,510)	8,814,857

The consolidated statement of changes in equity is to be read in conjunction with the notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

HALF YEAR ENDED 31 DECEMBER 2025

	Note	6 Monts Ended 2025 \$	6 Months Ended 2024 \$
Cash flows used in operating activities			
Payments for exploration and evaluation costs		(962,673)	(963,797)
Payments to suppliers and employees		(713,959)	(743,765)
Interest received		11,854	8,242
Net cash flows used in operating activities		(1,664,778)	(1,699,320)
Cash flows used in investing activities			
Proceeds from refund of tenement bond		10,000	-
Proceeds from non-refundable deposit		50,000	-
Payments for property, plant and equipment	A.11	(2,545)	(2,997)
Net cash flows from / (used in) investing activities		57,455	(2,997)
Cash flows from financing activities			
Proceeds from capital raisings	A.6	3,017,401	1,814,442
Share application funds received to exercise options		-	4,803
Payments for capital raising costs		(203,145)	(108,529)
Net cash flows from financing activities		2,814,256	1,710,716
Net increase in cash and cash equivalents		1,206,933	8,399
Cash and cash equivalents at 1 July		1,298,208	1,576,814
Cash and cash equivalents at 31 December		2,505,141	1,585,213

The consolidated statement of cashflows is to be read in conjunction with the notes to the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

SECTION A KEY FINANCIAL INFORMATION AND PREPARATION BASIS

A.1 REPORTING ENTITY

Godolphin Resources Limited (**Company**) is a company domiciled in Australia. These consolidated half year financial statements (“half year financial statements”) as at and for the half year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group”).

The consolidated annual financial report of the Group as at and for the year ended 30 June 2025 is available upon request from the Company’s registered office or on the Company’s website.

A.2 BASIS OF ACCOUNTING

These half year financial statements are general purpose financial statements prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001, and with IAS 34 Interim Financial Reporting.

The accounting policies applied by the Group in this consolidated half year financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2025.

The consolidated half year financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Group as at and for the year ended 30 June 2025 and any public announcements made by Godolphin Resources Limited during the half year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position of the Group since the last consolidated financial report as at and for the year ended 30 June 2025.

The consolidated half year financial report was authorised for issue by the directors on 10 March 2026.

A.3 BASIS OF MEASUREMENT

The consolidated half year financial report is presented in Australian dollars, which is the Company’s functional currency. The consolidated half year financial report is prepared on the historical cost basis.

The preparation of the consolidated half year financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated half year financial report, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial report as at and for the year ended 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS

A.4 GOING CONCERN

During the half year ended 31 December 2025, the Company incurred a loss of \$1,632,050 (2024: \$1,519,076) and net cash outflows from operating activities of \$1,664,778 (2024: \$1,699,320). At 31 December 2025, cash and cash equivalents were \$2,505,141 (June 2025: \$1,298,208) and there were net assets of \$9,656,315 (June 2025: \$8,383,369). The financial report has been prepared on the basis of a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the normal course of business.

Management believes that forecast cash levels are sufficient to fund ongoing administration and budgeted exploration. The ability of the Group to continue as a going concern is principally dependent upon one or more of the following:

- the ability of the Group to raise additional capital in the form of equity;
- the continued support of current shareholders; and
- the ability to successfully develop and extract value from its projects that are under development.

Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- To-date, the Group has funded its activities through issuance of equity securities;
- It is expected that the Group will be able to fund its future activities through further issuances of equity securities; and
- Directors believe there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to fund its ongoing activities.

A.5 OTHER EXPENSES

	6 Months Ended 2025	6 Months Ended 2024
	\$	\$
Administration and compliance costs	212,420	198,652
Depreciation expense	7,835	31,192
Directors' fees	105,460	110,751
Employee and consulting expenses	104,181	187,395
Other expenses	219,893	144,545
	649,789	672,535

NOTES TO THE FINANCIAL STATEMENTS

A.6 ISSUED CAPITAL

	Number of Shares	\$
Balance 30 June 2025	448,873,312	24,701,913
Shares issued for cash		
Placement share issue 3 September 2025	108,051,661	1,296,620
Entitlement Offer issue 9 October 2025	139,231,684	1,670,781
Placement share issue 24 November 2025	4,166,667	50,000
	251,450,012	3,017,401
Shares issued for non-cash	-	-
Shares issued for the half year ended 31 December 2025	251,450,012	3,017,401
Capital raising costs	-	(461,998)
Balance 31 December 2025	700,323,324	27,257,316
Balance 1 July 2024	213,891,221	22,117,445
Shares issued for cash		
Placement share issue 3 October 2024	53,200,000	665,000
Share Purchase Plan 17 October 2024	49,120,000	614,000
Placement 6 December 2024	42,800,000	535,000
Placement 1 April 2024	89,774,662	987,521
	234,894,662	2,801,521
Options exercised 20 December 2024	7,372	442
Options exercised 6 January 2025	80,057	4,804
	234,982,091	2,806,767
Shares issued for non-cash	-	-
Shares issued for the year ended 30 June 2025	234,982,091	2,806,767
Capital raising costs	-	(222,299)
Balance 30 June 2025	448,873,312	24,701,913

NOTES TO THE FINANCIAL STATEMENTS

A.7 OPTIONS AND PERFORMANCE RIGHTS

Each option provides the holder with the right to be issued one share by the Company, upon payment of the exercise price during the exercise period. None of the outstanding options are subject to escrow. During the half year ended 31 December 2025 there were Nil shares issued with the exercise of options, 46,533,100 options were issued and Nil options expired unexercised. There were 66,599,766 options outstanding at 31 December 2025 (June 2025: 20,066,666). Details of unquoted options and performance right over ordinary shares in the Company that were granted, exercised, vested and expired during the financial year are as follows:

Exercise Price per Share	Type of Equity Security	ASX Ticker	Expiry Date	Balance 1 July		Expired during the period	Exercised during the period	Issued during the period	Vested during the period	Balance 31 December 2025 / 30 June 2025	
				Vested Number	Unvested Number					Vested Number	Unvested Number
Half Year Ended 31 December 2025											
5.3 cents	Options	GRLAP	30 Nov 26	9,000,000	-	-	-	-	-	9,000,000	-
3 cents	Options	GRLAD	31 Dec 26	7,200,000	-	-	-	6,733,100	6,733,100	13,933,100	-
15 cents	Performance Rights	GRLAQ	18 Apr 29	-	1,666,666	-	-	-	-	-	1,666,666
25 cents	Performance Rights	GRLAR	18 Apr 29	-	1,000,000	-	-	-	-	-	1,000,000
1.6 cents	Options	GRLAT	10 Jun 28	1,200,000	-	-	-	-	-	1,200,000	-
2 cents	Options	GRLAF	24 May 27	-	-	-	-	10,000,000	10,000,000	10,000,000	-
2.5 cents	Options	GRLAG	24 Nov 28	-	-	-	-	10,000,000	10,000,000	10,000,000	-
3 cents	Options	GRLAH	24 Nov 28	-	-	-	-	10,000,000	10,000,000	10,000,000	-
3.5 cents	Options	GRLAX	21 Oct 28	-	-	-	-	800,000	800,000	800,000	-
2.26 cents	Options	GRLAE	30 Nov 28	-	-	-	-	9,000,000	9,000,000	9,000,000	-
				17,400,000	2,666,666	-	-	46,533,100	46,533,100	63,933,100	2,666,666

NOTES TO THE FINANCIAL STATEMENTS

Exercise Price per Share	Type of Equity Security	ASX Ticker	Expiry Date	Balance 1 July		Expired during the period Number	Exercised during the period	Issued during the period Number	Vested during the period Number	Balance 31 December 2025 / 30 June 2025	
				Vested Number	Unvested Number					Vested Number	Unvested Number
Year Ended 30 June 2025											
25 cents	Options	GRLAK	6 Dec 24	-	1,000,000	1,000,000	-	-	-	-	-
35 cents	Options	GRLAL	6 Dec 25	-	1,000,000	1,000,000	-	-	-	-	-
6 cents	Options	GRLO	31 Dec 24	75,643,211	-	75,555,782	87,429	-	-	-	-
5.3 cents	Options	GRLAP	30 Nov 26	9,000,000	-	-	-	-	-	9,000,000	-
3 cents	Options	GRLAD	31 Dec 26	-	-	-	-	7,200,000	7,200,000	7,200,000	-
1.6 cents	Options	GRLAT	10 Jun 28	-	-	-	-	1,200,000	1,200,000	1,200,000	-
15 cents	Performance Rights	GRLAQ	18 Apr 29	-	1,666,666	-	-	-	-	-	1,666,666
25 cents	Performance Rights	GRLAR	18 Apr 29	-	1,000,000	-	-	-	-	-	1,000,000
				84,643,211	4,666,666	77,555,782	87,429	8,400,000	8,400,000	17,400,000	2,666,666

NOTES TO THE FINANCIAL STATEMENTS

A.8 SHARE BASED PAYMENTS RESERVE

	\$
2025	
Balance 30 June 2025	270,382
Equity settled share-based costs for the half year	
Employee expense	90,740
Capital raising costs	258,853
	619,975
Expiry of options not exercised – transferred to accumulated losses	-
Balance 31 December 2025	619,975
2024	
Balance 30 June 2024	324,775
Equity settled share-based costs for the year	
Employee expense	29,973
Capital raising costs	46,573
	401,321
Expiry of options not exercised – transferred to accumulated losses	(130,939)
Balance 30 June 2025	270,382

A.9 PREPAYMENTS AND OTHER RECEIVABLES

	31 December 2025 \$	30 June 2025 \$
Current		
Accounts receivable	16,127	1,008
GST receivable	69,096	24,559
Prepayments	56,684	47,574
Security deposit over rental property	10,038	10,038
Other receivables	15,857	4,739
	167,802	87,918

NOTES TO THE FINANCIAL STATEMENTS

A.10 FINANCIAL ASSETS

	Current Investment	Non-Current Tenement Deposits	Tenements held for sale	Total
	\$	\$	\$	\$
2025				
Balance 30 June 2025	-	263,800	-	263,800
Refund of tenement bonds	-	(10,000)	-	(10,000)
Balance 31 December 2025	-	253,800	-	253,800
2024				
Balance 30 June 2024	-	256,800	-	256,800
Payment of tenement bonds	-	7,000	-	7,000
Refund of tenement bonds	-	-	-	-
Balance 30 June 2025	-	263,800	-	263,800

A.11 PROPERTY, PLANT AND EQUIPMENT

	Land	Plant and Equipment	Total
	\$	\$	\$
Balance 30 June 2025	367,000	56,316	423,316
Additions during the half year	-	2,545	2,545
Depreciation during the half year	-	(7,835)	(7,835)
Balance 31 December 2025	367,000	51,026	418,026
Balance 30 June 2024	367,000	70,087	437,087
Additions during the year	-	2,997	2,997
Depreciation during the year	-	(16,768)	(16,768)
Balance 30 June 2025	367,000	56,316	423,316

NOTES TO THE FINANCIAL STATEMENTS

A.12 EXPLORATION AND EVALUATION ASSETS

	\$
Balance 30 June 2025	6,518,561
Balance 31 December 2025	6,518,561
Balance 30 June 2024	6,518,561
Balance 30 June 2025	6,518,561

A.13 COMMITMENTS

Since the last annual reporting date (30 June 2025), there has not been a material change to commitments.

A.14 SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities whose operating results are reviewed regularly by the Group's Board and for which discrete financial information is available. The Group's exploration activities are located solely in Australia.

The Group is involved solely in mineral exploration within its 100% controlled Australian-based copper-gold projects in the Lachlan Fold Belt (LFB) NSW and on the Narraburra REE and RM Project and thus has a single operating segment.

The results and financial position of the Group's single operating segment are prepared on a basis consistent with Australian Accounting Standards and thus no additional disclosures in relation to the revenues, profit or loss, assets and liabilities and other material items have been made. Entity-wide disclosures in relation to the Group's product and services and geographical areas are detailed below.

A.15 CONTINGENT LIABILITIES

Since the last annual reporting date (30 June 2025), there has not been a material change to contingent liabilities.

A.16 SUBSEQUENT EVENTS

There has not arisen in the interval between the end of the half year and the date of this Financial Report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group.

SECTION B KEY MANAGEMENT PERSONNEL AND RELATED PARTY DISCLOSURES

B.1 RELATED PARTY TRANSACTIONS

There have been no new related party transactions entered into since the last annual reporting date (30 June 2025).

NOTES TO THE FINANCIAL STATEMENTS

SECTION C OTHER DISCLOSURES

C.1 EARNINGS PER SHARE

The calculation of basic and diluted losses per share for the half year ended 31 December 2025 was based on the net loss attributable to ordinary shareholders of \$1,632,050 (2024: \$1,519,076) and a weighted average number of ordinary shares outstanding during the half year ended 31 December 2025 of 582,398,008 (2024: 265,461,227), calculated as follows:

	2025 \$	2024 \$
Loss for the half year attributable to ordinary shareholders	1,632,050	1,519,076

C.2 WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

Weighted Average Number of Shares	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	582,398,008	265,461,227

C.3 MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of the financial report are consistent with those adopted and disclosed in in the Group's consolidated financial statements as at and for the year ended 30 June 2025.

END OF NOTES

DIRECTORS' DECLARATION

In the opinion of the directors of Godolphin Resources Limited:

- (a) the consolidated financial statements and notes set out on pages 15 to 27 are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended 31 December 2025; and
 - ii. complying with Australian Accounting Standards *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of directors:



Jeremy Read

Chair

Dated this 10th of March 2026

**LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C
OF THE CORPORATIONS ACT 2001**

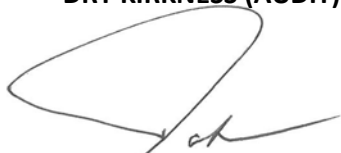
To the directors of Godolphin Resources Limited and its controlled entities

As lead auditor for the review of Godolphin Resources Limited and its controlled entities for the half year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Godolphin Resources Limited and the entities it controlled during the half year ended 31 December 2025.

DRY KIRKNESS (AUDIT) PTY LTD



BARRY-JOHN ROTHMAN
Director

Perth

Date: 10th March 2026

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF GODOLPHIN RESOURCES LIMITED**

Conclusion

We have reviewed the accompanying half year financial report of Godolphin Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a summary of material accounting policy information and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of matter – material uncertainty related to going concern

We draw attention to Note A.4 in the financial report which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the ordinary course of business. Our review conclusion is not modified in respect of this matter.

Basis for Conclusion

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the half year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical requirements in accordance with the Code.

Directors' responsibilities for the half year financial report

The directors of the Company are responsible for the preparation and fair presentation of the half year financial report in accordance with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the half year financial report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half year financial report is not in accordance with the *Corporations Act 2001* including; giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance and its cash flows for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

DRY KIRKNESS (AUDIT) PTY LTD



BARRY-JOHN ROTHMAN
Director

Perth

Date: 10th March 2026