18 March 2026

Gravity Recoverable Gold Increased Gold Recovery by 21% Further Strengthening Lewis Ponds Project Economics

- **Identification of gravity-recoverable gold component has demonstrated a 21% increase in total gold recovery compared to previous lead flotation circuit only results – total gold recovery now 83% for the Semi-Massive (SEM) domain on the Lewis Ponds Project**

- **Results support inclusion of gravity gold recovery ahead of flotation at concept level, which could significantly strengthen existing Scoping Study results**

- **Scoping Study Highlights: (see ASX announcement GRL 16 February 2026[1])**
  - Open Pit and Underground Mine Design with an **Initial operating mine life of 12 years** at a 1.25Mtpa throughput
  - US$3,700/oz gold and US$55/oz silver pricing outcomes (**Base Case**):
    - **$NPV_{7.5\%}$ of AUD$481M (pre-tax) and a 24% IRR (pre-tax)**
    - **AUD$1.1 billion free cash flow** (pre-tax)
  - US$5,055/oz gold and US$82/oz silver pricing outcomes (**Upside Case**):
    - **$NPV_{7.5\%}$ of AUD$1,088M (pre-tax) and a 40% IRR (pre-tax)**
    - **AUD$2.2 billion free cash flow** (pre-tax)
  - Low pre-production capital cost estimated at AUD$268M

- **Screen Fire Assays demonstrate** a coarse gold component with 30–33% of the total gold reports to a coarse +75 µm fraction

- **Knelson Gravity tests** support incorporation of a selective gravity circuit ahead of lead flotation:
  - **High-grade gravity concentrate assaying up to 51.3 g/t Au**
  - **16-fold upgrade** relative to the feed grade
  - **Captures up to 65% of the total gold**

- **Drill campaign to commence shortly –** 2500m program scheduled to commence later this month, targeting resource expansion and geophysical exploration targets

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Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to provide Gravity Recoverable Gold (GRG) results as part of the ongoing metallurgical testwork program being undertaken for the 100%-owned, Lewis Pond's gold, silver and base metals project located in the Lachlan Fold Belt, NSW.

[1] The Scoping Study, including the production target and the forecast financial information derived from the production target, referred to in this announcement was released to the ASX on 16 February 2026. This announcement includes summary excerpts from the Scoping Study and does not purport to be all-inclusive or complete.

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Gravity gold testwork was undertaken to assess if the Lewis Pond's orebody has a meaningful distribution of coarse, gravity-recoverable gold that can be exploited prior to lead flotation with the potential to increase the total gold recovery across the deposit.

Pleasingly, initial results support the inclusion of gravity recovery ahead of flotation at the concept level, which has the potential to considerably strengthen Lewis Pond's already strong project economics.

Management Commentary:

Managing Director Ms Jeneta Owens said: *"These outcomes represent a meaningful step forward for the Lewis Ponds Project and have the potential to further strengthen the excellent Scoping Study results delivered last month.*

The identification of a gravity-recoverable gold component and the demonstrated uplift in total gold recovery provide additional confidence in the processing assumptions underpinning the Scoping Study and highlight potential upside to the development case. Importantly, the improved gold recovery profile enhances project optionality and reinforces Lewis Ponds' position as a robust, multi-metal development opportunity. With a clear pathway to further optimisation through flowsheet refinement and targeted drilling, the Company is well positioned to continue advancing Lewis Ponds and unlocking significant value for shareholders in the near term.

Godolphin will commence a drilling campaign at Lewis Ponds this month to target resource growth and support ongoing project advancement, and the Company will continue to update the market as the drilling program progresses."

Initial Screen Fire Assays (SFA) of the Disseminated (DIS) domain and Semi-Massive (SEM) metallurgical domains confirmed that 30-33% of the total gold reports to a coarse +75 µm fraction, with the coarse fraction deemed a proxy for potential gravity recoverable free gold. These results are very positive and supported further evaluation of gravity gold recovery within the flowsheet, which was subsequently assessed through laboratory Knelson gravity testing.

Encouragingly, the Knelson gravity tests demonstrate that the SEM metallurgical domain can produce a high grade gravity concentrate assaying up to 51.3g/t gold, equivalent to a 16-fold upgrade relative to the feed grade. The gravity stage captured up to 65% of the total gold. Combined with lead flotation, total gold recovery for this ore type reached 83.7%, a 21% improvement over flotation alone. These results support the inclusion of gravity recovery ahead of flotation at the concept level.

The DIS metallurgical domain, in comparison, is characterised by fine, sulphide-hosted gold and is more amenable to treatment through optimised flotation and liberation rather than gravity separation.

The economic benefit of gravity integration will therefore depend on the relative proportions of SEM and DIS ore types in the mine schedule and the operational flexibility to manage domain variability.

The potential upside from gravity gold recovery will be further evaluated as part of an expanded metallurgical program during future mining studies.

Metallurgical Sample Preparation

Core Resources Pty Ltd (Core) was engaged to conduct a metallurgical testwork program on the Lewis Pond's deposit using representative drillcore 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.

Gravity Gold Potential – Test Results

Screen Fire Assay (SFA) testing was undertaken on the SEM and DIS feed samples to assess the presence and distribution of coarse, potentially gravity-recoverable gold.

The method provides the distribution of gold between coarse (+75 µm) and fine (-75 µm) fractions, with the +75 µm fraction used as a proxy for coarse, potentially gravity-recoverable gold. The -75 µm fraction represents the finer gold population expected to be recovered predominantly through flotation and/or leaching.

For the SEM composite, the +75 µm fraction accounts for approximately 4.6% of the sample mass yet contains approximately 33% of the total gold at 24.6 g/t Au, approximately an order of magnitude higher than the -75 µm fraction at 2.44 g/t Au. This indicates that a significant component of the gold occurs as coarse, high-grade particles consistent with a gravity-recoverable gold population.

For the DIS composite, the +75 µm fraction accounts for approximately 2.6% of the sample mass yet contains approximately 30% of the total gold at 9.01 g/t Au compared to the -75 µm fraction at 0.56 g/t Au. This indicates that a significant component of the gold occurs as coarse, high-grade particles consistent with a gravity-recoverable gold population.

Overall, the SFA results for both SEM and DIS demonstrate a meaningful coarse gold component, with approximately 30–33% of the total gold reporting to the +75 µm fraction despite representing less than 5% of the sample mass.

In order to validate the gravity gold recovery potential indicated by Screen Fire Assay, Knelson gravity testwork was undertaken.

Knelson gravity tests were conducted on the DIS and SEM composite samples prior to lead flotation to quantify the gravity-recoverable gold (GRG) component identified through Screen Fire Assay (SFA) testing and to assess the metallurgical benefit of incorporating a gravity concentration stage into the proposed flowsheet.

The gravity circuit comprised a Knelson rougher stage followed by a cleaner upgrade of the gravity concentrate. The gravity tailings were then directed to the standard lead flotation circuit under the same reagent regime and operating conditions previously established for the optimised flotation testing.

The SEM composite produced a high-grade gravity concentrate assaying 51.3 g/t Au and capturing approximately 65% of the total gold. The gravity concentrate represents a near 16-fold upgrade relative to feed grade (3.27 g/t Au), confirming the presence of a meaningful coarse/ free gold–fraction amenable to centrifugal gravity separation.

The DIS composite resulted in an apparent gold recovery of 55.6% to the gravity concentrate, however, this recovery was accompanied by significant sulphide misplacement, with approximately 21.8% of total lead reporting to the gravity product. This suggests the gravity concentrate is recovering dense sulphide particles, particularly galena, rather than selective recovery of liberated coarse gold.

In both samples the gravity circuit ahead of flotation increase the total recovery of gold (up to 21% in the SEM domain) in comparison with the flotation circuit only (Table 1).

- The Semi-Massive domain contains a meaningful coarse/free gold component and supports incorporation of gravity recovery ahead of flotation at concept level.
- The Disseminated domain is characterised by fine, sulphide-hosted gold and is best treated through optimised flotation and liberation.

Gold Recovery by Processing Method, %	SEM	DIS
Knelson + Lead Flotation	83.70%	74.58%
Lead Flotation Only	62.4%	61.5%

Table 1: Gold recovery by processing method

Further confirmation of the gravity-recoverable gold component is required via a structured GRG programme to support concept selection and configuration development. It is anticipated that this will take place as part of a broader metallurgical program during future mining studies.

Gold Leachability via Cyanidation - Test Results

LeachWELL® cyanide leach tests were conducted on the SEM and DIS samples to provide an indicative assessment of gold and silver leachability under accelerated cyanidation conditions. This was completed on the feed samples (crushed samples pre-flotation) and also on the tailings from the zinc flotation circuit.

Feed Samples:
Gold head grades of 3.33 g/t Au for SEM and 0.76 g/t Au for DIS were first measured. LeachWELL® testing returned moderate gold extractions of 66% for SEM and 64.3% for DIS, indicating that approximately two-thirds of the gold in both samples is readily cyanide-leachable under aggressive leaching conditions. The corresponding LeachWELL® residues contained 1.02 g/t Au (SEM) and 0.28 g/t Au (DIS), confirming the presence of a non-leachable gold fraction in both materials.

LeachWELL® testing returned poor silver extractions of 19.2% for SEM and 35.8% for DIS. This is consistent with the silver being predominantly hosted in sulphosalts such as freibergite and pyrargyrite, which are typically refractory or slow-leaching under cyanide conditions.

While the LeachWELL® results indicate that both SEM and DIS feed samples have a limited cyanide-leachable silver component, it does demonstrate that up to 66% of the feed samples have a substantial cyanide-leachable gold component. These results should be treated as indicative only but will be used to guide subsequent, more representative flowsheet evaluation testwork program in future mining studies.

Flotation Tailings Samples:

Gold head grades of 1.19 g/t Au for SEM and 0.235 g/t Au for DIS were measured in the zinc flotation tailings. LeachWELL® testing returned low gold extractions of 20.9% for SEM and 2.93% for DIS, indicating that the majority of the gold remaining in the tailings is not readily cyanide-leachable under accelerated leach conditions.

Further work is required to establish if gold recovery can be improved by further liberation or pre-treatment options such as re-grinding or oxidative processes. This will be considered as part of a more representative leach or flowsheet evaluation testwork program in future mining studies.

Project Background:

The Lewis Ponds 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 1).

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.

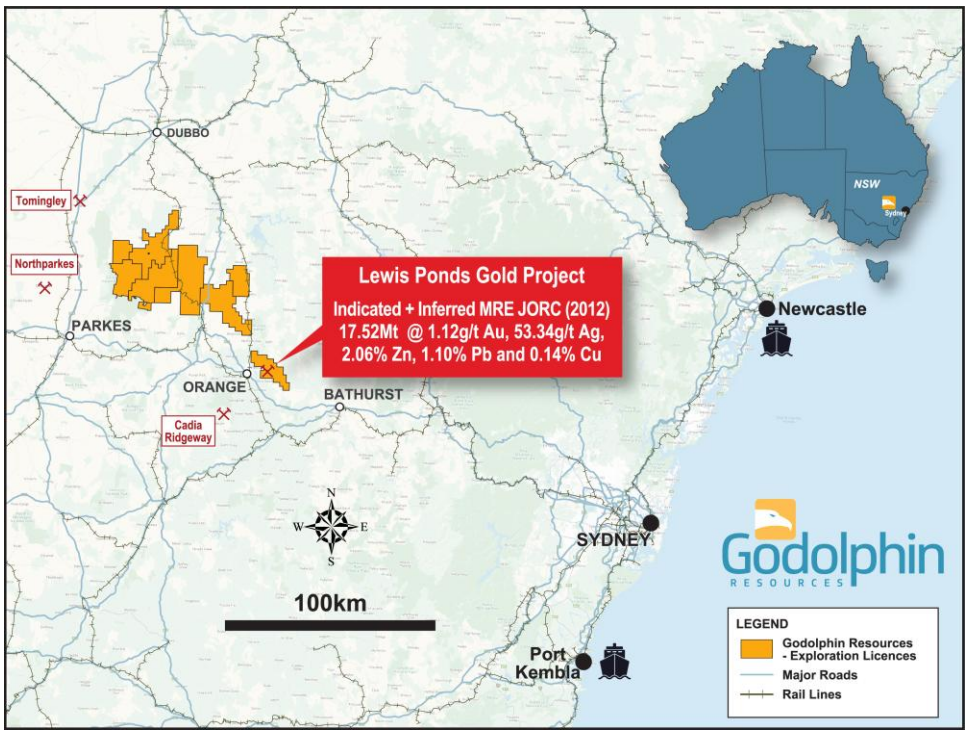

Figure 1: Location Map of Godolphin Resources Gold and Copper Projects in the Lachlan Fold Belt, NSW.

<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.

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

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

CAUTIONARYSTATEMENT - INFERRED RESOURCES INCLUDED IN PRODUCTION TARGET

Of the Mineral Resources planned for extraction under the Scoping Study production model approximately 70% is within the Indicated Resources category, with the balance (30%) being classified within the Inferred Resources category. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

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 (eg 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.

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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="3">RC = Reverse Circulation Drillhole</td><td colspan="5"></td></tr>
<tr><td colspan="4">DD_Wedge = Diamond Wedge Drillhole</td><td colspan="3">RC/DD = Combination RC and DD hole</td><td colspan="5"></td></tr>
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Metallurgical testwork 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%.

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<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).

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<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 testwork 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.

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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.*	<u>Lewis Ponds Historical</u> • 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. <u>Lewis Ponds Godolphin (2024/2025)</u> • 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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>passing through the rotary splitter three times. It was then split into 2kg aliquots using the rotary splitter for flotation testing.</td></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.</td><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</td></tr>
<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.</td><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><td>Drill hole</td><td>Interval</td><td>Au</td><td>Ag</td><td>Cu</td><td>Pb</td><td>Zn</td></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.

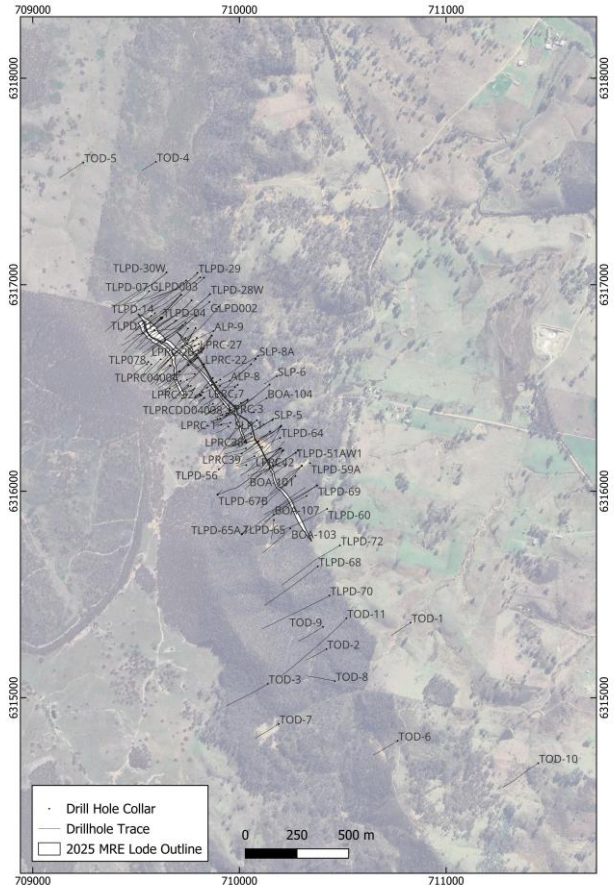
<u>Lewis Ponds Godolphin (2024/2025)</u>
• Significant intersections have been reviewed and verified by internal GRL geologists reviewing historical logs.
• No twinned holes were completed
• All primary data is captured into digital excel logging sheets and transferred to a Microsoft Access database. 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></tr>
</table>

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Lewis Ponds Historical • 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 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. Lewis Ponds Godolphin (2024/2025) • 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 Metallurgical testwork 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.

Criteria	JORC Code explanation	Commentary
		• 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. • 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. • August 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 (470Koz of gold and 21Moz of silver). This was completed by an external consultancy, Measured Group, on behalf of Godolphin Resources. Please refer to ASX: GRL Announcement dated 12 August 2025. • December 2025 (Godolphin): 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. This was an update to the August 2025 resource completed by an external consultancy, Measured

Criteria	JORC Code explanation	Commentary
		Group, on behalf of Godolphin Resources. Please refer to ASX: GRL Announcement dated 15 December 2025. • 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 testwork 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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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, 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 testwork 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</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
	and should be stated. • *Where aggregate intercepts 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. • Metallurgical 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;*	• Metallurgical test work has historically been completed on the Lewis Ponds deposit. In 2018 SGS completed the most comprehensive flotation test work and demonstrated that the deposit is amenable to a relatively simple flotation flowsheet producing two concentrates: (1) a zinc concentrate, and (2) a lead–copper- precious metals concentrate containing the majority of the gold and silver. Recoveries reported from the SGS program averaged: Gold 60%, Silver 79%, Zinc 92%, Lead 75%, and Copper 69%. In December 2025, further metallurgical flotation test work was completed by the Brisbane based laboratory Core

Criteria	JORC Code explanation	Commentary
	geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Resources [refer ASX GRL 9 December 2025]. This study separated the mineralisation into two discrete metallurgical 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 deposit As previously identified by SGS in 2018, the 2025 study has produced two concentrates: (1) a zinc dominant concentrate, and (2) a lead–gold-silver-copper concentrate The 2025 concentrate produced better gold and zinc recoveries, reflecting a more optimised flowsheet and processing knowledge. These revised recoveries were used to update the AuEq calculation. The updated metallurgical recoveries (based on the Disseminated Ore Domain) applied in the 2025 MRE revision are summarised below: Metal Recovery (%) Gold (Au) 64.7% Silver (Ag) 71.8% Copper (Cu) 68.9% Zinc (Zn) 93.1% Lead (Pb) 73.4% • 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 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).*	• Consideration for a Pre Feasibility Study • Future drilling in 2026