

26 May 2026

\$498,000 R&D Tax Incentive Refund to be deployed to accelerate exploration programs

Godolphin Resources Limited (ASX: GRL) ('Godolphin' or the 'Company') is pleased to confirm the receipt of ~\$498,000 for its Research & Development (R&D) Tax Incentive for the 2025 financial year. The refund provides additional non-dilutive funding, which will be deployed across the Company's existing projects to accelerate exploration programs and deliver project outcomes.

The refund is for the Company's eligible expenditure on metallurgical programs and work undertaken to progress the Lewis Ponds Gold, Silver & Base Metals Project and the highly prospective Narraburra Rare Earth Elements Project, both located in central west NSW.

The Australian Federal Government's R&D Tax Incentive is an important program that encourages companies to engage in research and development benefitting Australia. The program supports cash flow, de-risks early-stage development activities, and enables reinvestment into further exploration, technical studies and project advancement.

Management commentary:

Managing Director, Ms Jeneta Owens said: *"The Australian Government's R&D tax offset program greatly assists Australian companies in advancing innovative solutions and late-stage exploration projects. We are very pleased to have secured this refund from Godolphin's work to progress the Lewis Ponds Gold, Silver and Base Metals Project and the Narraburra Rare Earth Element project located in central western NSW."*

The refund provides the Company with additional non-dilutive funding, increasing the strength of our balance sheet. The funds are earmarked for ongoing work across the Company's exploration portfolio and continued growth initiatives at the Lewis Ponds Project."

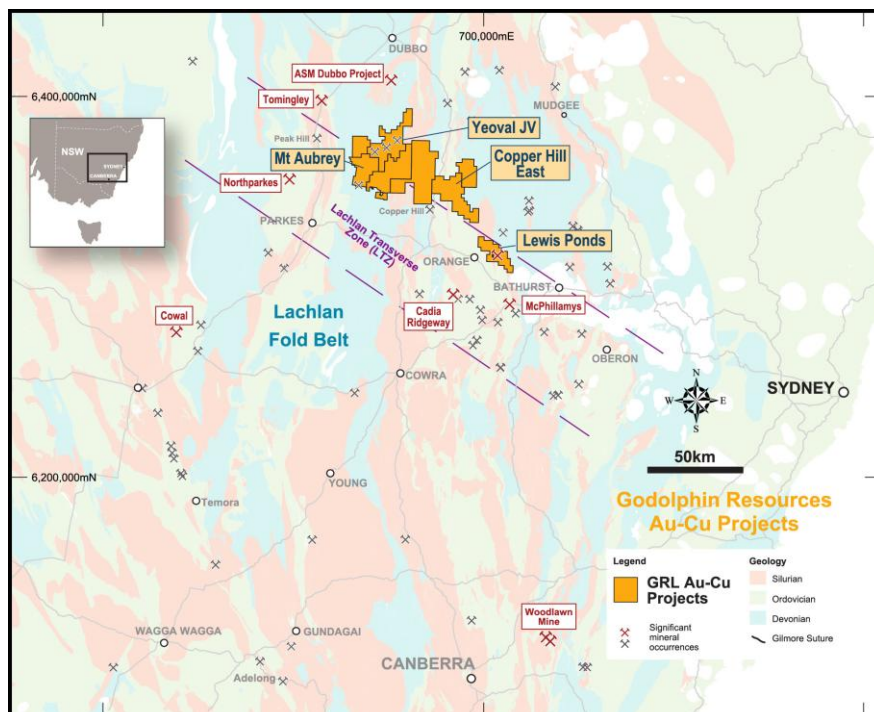


Figure 2: Location of Lewis Ponds and Gold-Copper prospective tenements in NSW.



Lewis Ponds Gold, Silver & Base Metals Project:

The Lewis Ponds Project is a 100%-owned, advanced polymetallic gold–silver–base metals deposit located near Orange in central-west New South Wales, within the highly prospective Lachlan Fold Belt. The project hosts a substantial MRE reported according to JORC 2012 of approximately 17.5Mt (9.09Mt Indicated & 8.43Mt Inferred) @ 1.12g/t Au, 53.34g/t Ag, 2.06% Zn, 1.10% Pb, 0.14% Cu (refer ASX announcement: 15 December 2025), containing 630koz gold and 30Moz silver, with additional zinc, lead and copper credits. The deposit remains open along strike and at depth across a broader ~9km mineralised corridor, highlighting strong exploration potential.

A Scoping Study has confirmed the potential for development of the deposit via a combined open pit and underground mining operation, producing separate precious metal and zinc concentrates through conventional processing (refer ASX announcement: 16 February 2026). The Study is a low-level technical and economic assessment ($\pm 35\%$) and was based on a conservative base-case gold price of US\$3,700/oz and silver price of US\$55/oz.

The Scoping Study concluded that Lewis Ponds can deliver strong financial returns generating:

- A\$1.1 billion free cash flow (pre-tax)
- Pre-tax NPV 7.5% of A\$481M
- Pre-tax IRR of 24% within a payback period of 6 years
- All-In Sustaining Cost (AISC) of A\$3,254 per gold equivalent ounce

While an upside case (US\$5,055/oz gold and US\$82/oz silver price forecast) delivers:

- A\$2.2 billion free cash flow (pre-tax)
- Pre-tax NPV 7.5% of AUD\$1,088M
- Pre-tax IRR of 40% within a payback period of 4 years

Godolphin has in progress an active drilling program at Lewis Ponds (refer ASX announcement: GRL 24 April 2026), targeting high-priority exploration areas beyond the existing MRE with a focus on identifying extensions to known mineralisation. The current campaign includes ~2,500m of diamond drilling, designed to test geophysical targets, including IP chargeability anomalies and off-hole electromagnetic conductors, interpreted as potential continuations of the Lewis Ponds deposit along strike. Drilling is also focused on expanding the known mineralisation, which remain open along strike and at depth, with results expected to inform ongoing resource growth across the broader mineralised corridor.

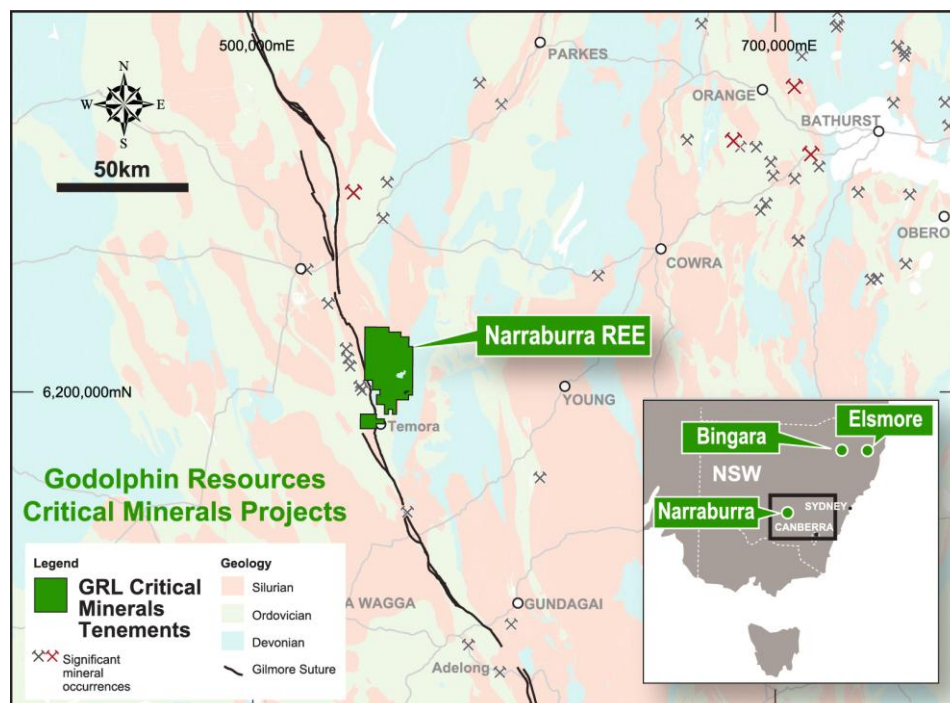


Figure 1: Location of Critical Minerals Tenements in NSW.

**Narraburra Rare Earths Project:**

The Narraburra Rare Earths Project is a 100%-owned, advanced clay-hosted REE project located near Temora in central-west New South Wales, with a substantial 94.9Mt (47.6Mt indicated & 47.4Mt inferred) Mineral Resource Estimate (MRE), reported according to JORC 2012 (refer ASX announcement GRL 19 April 2023), and significant exploration upside across an extensive exploration portfolio. Mineralisation is hosted in shallow, free-digging clays amenable to low-cost mining and conventional leaching, with metallurgical test work confirming the production of a high-grade mixed rare earth carbonate (MREC) product (refer ASX announcement GRL 10 December 2024). The project is differentiated by its elevated heavy rare earth content, Dysprosium (Dy) and Terbium (Tb) – 5.9wt% of the TREO and Yttrium (Y) – 36.9wt% of TREO (refer ASX GRL announcement 18 May 2026), with low levels of deleterious elements, positioning Narraburra as a strategically attractive source of rare earth supply for emerging western markets.

<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 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; and the Narraburra Rare Earths Project; as well as 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.



COMPETENT PERSON 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.

PREVIOUS DISCLOSURES

The information in this announcement that relates to Exploration Results, Mineral Resources and Scoping Study (including production target and forecast financial information) associated with the Company's projects is extracted from the following ASX Announcements:

- *ASX Announcement Titled "Maiden Narraburra Mineral Resource Announcement" dated 19 April 2023*
- *ASX Announcement Titled "Increased Lewis Ponds Mineral Resource Estimate" dated 15 December 2025*
- *ASX Announcement Titled "Lewis Ponds Gold and Silver Project Scoping Study" dated 16 February 2026*

A copy of the market announcements referred to above are available on the Company's website www.godolphinresources.com.au. The announcements were issued in accordance with the 2012 Edition of the JORC Australian Code of Reporting of Exploration Results, Minerals Resources and Ore Reserves. 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.