3 June 2025

# Exploration and Metallurgy Initiatives: Lewis Ponds Gold, Silver and Base Metals Project

- **Lewis Ponds has an existing high-grade gold and silver JORC (2012) Inferred Resource of 6.20 Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper (see ASX announcement: 2 February 2021), equating to: 398,000 oz gold & 15.9 Moz silver contained metal**
- **Mineral Resource Estimate (MRE) Update:**
  - **High quality drone LiDAR imagery supports the upcoming MRE update**
- **Improving Project Performance – Metallurgy focusses on improved gold and silver recoveries**
  - **Historic metallurgical review: Indicates processing pathway to focus on improved recovery of gold and silver**
  - **Potential for multi-stage flotation process identified: Highlights opportunity to considerably increase gold and silver recoveries from the Lewis Ponds mineralisation**
- **Well Positioned for Project Growth:**
  - **New Induced Polarisation (IP) survey in planning: Contractor selected and pending near term start following completion of survey design**

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Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to provide the following update on several significant value accretive initiatives associated with the advancement of its 100%-owned Lewis Ponds gold, silver and base metals project (within EL 5583) in the Lachlan Fold Belt, NSW (refer figure 2).

Godolphin has made strong progress across multiple workstreams, including the receipt of high-resolution Lidar imagery spanning the entire project area. This imagery will be used to advance the pending update of the Lewis Ponds Mineral Resource Estimate (MRE), scheduled for later this year.

### Management commentary:

**Managing Director Ms Jeneta Owens said:** *"Godolphin has been very conscious of advancing multiple concurrent workstreams at Lewis Ponds to unlock value for shareholders. In recent weeks we have been busy updating existing geological models and collecting the project specific data required as inputs to the pending MRE update, which is expected to considerably increase confidence in the project.*

*"This work includes the recently attained Lidar data, collected utilising drone technology, which has produced high resolution aerial imagery. This will be used to create highly accurate digital terrain models, which are an important input for updating the Lewis Ponds MRE and for future mining initiatives.*

*"To advance metallurgical work at the project, we have engaged Core Resources to complete a comprehensive review of the historic met testing. This is expected to provide a better understanding of how Godolphin can plan its current metallurgical program with the aim of extracting as much gold and silver from the Lewis Ponds mineralisation as possible. Core's initial review highlights the potential for improved flotation stages that could see significantly improved gold and silver recoveries when compared to previous testing.*

*"We have also been working with our neighbours at Lewis Ponds and sourcing the appropriate contractor to complete the planned deep penetrating IP survey. We have now engaged our chosen contractor and are working with everyone involved to start the data acquisition phase. We look forward to providing further updates as the many different work packages required to advance Lewis Ponds progress."*

Godolphin also received a report from Brisbane-based metallurgy laboratory Core Resources, who comprehensively reviewed the historical metallurgical test work from Lewis Ponds aiming to identify new processing pathways, with a focus on the recovery of gold and silver. This marks an important step in Godolphin's strategy to advance metallurgical testing on new samples from the recently completed drill program at the Lewis Ponds.

Progress has also been made regarding a deep searching Induced Polarisation (IP) survey to be conducted over the postulated southern extension of the Lewis Ponds MRE. A contractor has been secured, prior to survey commencement in the coming weeks.

## Mineral Resource Estimate Update

### Lewis Ponds LiDAR survey supports upcoming MRE update:

Light detection and ranging (LiDAR) is a remote sensing method used to examine the earth surface to provide highly accurate elevation measurements. Godolphin recently utilised drone technology to perform a LiDAR survey across the Lewis Ponds project area. The survey data will be used to create Digital Terrain Models (DTMs) used to locate drilling data during the resource estimation process, ensuring quality and reliable resource calculations. The drone also captured high quality aerial imagery, which can be used for planning purposes. Figure 1 below shows the quality of the aerial imagery, which has incidentally mapped part of the historic mining footprint across Lewis Ponds from the late 1800s to the early 1900s.

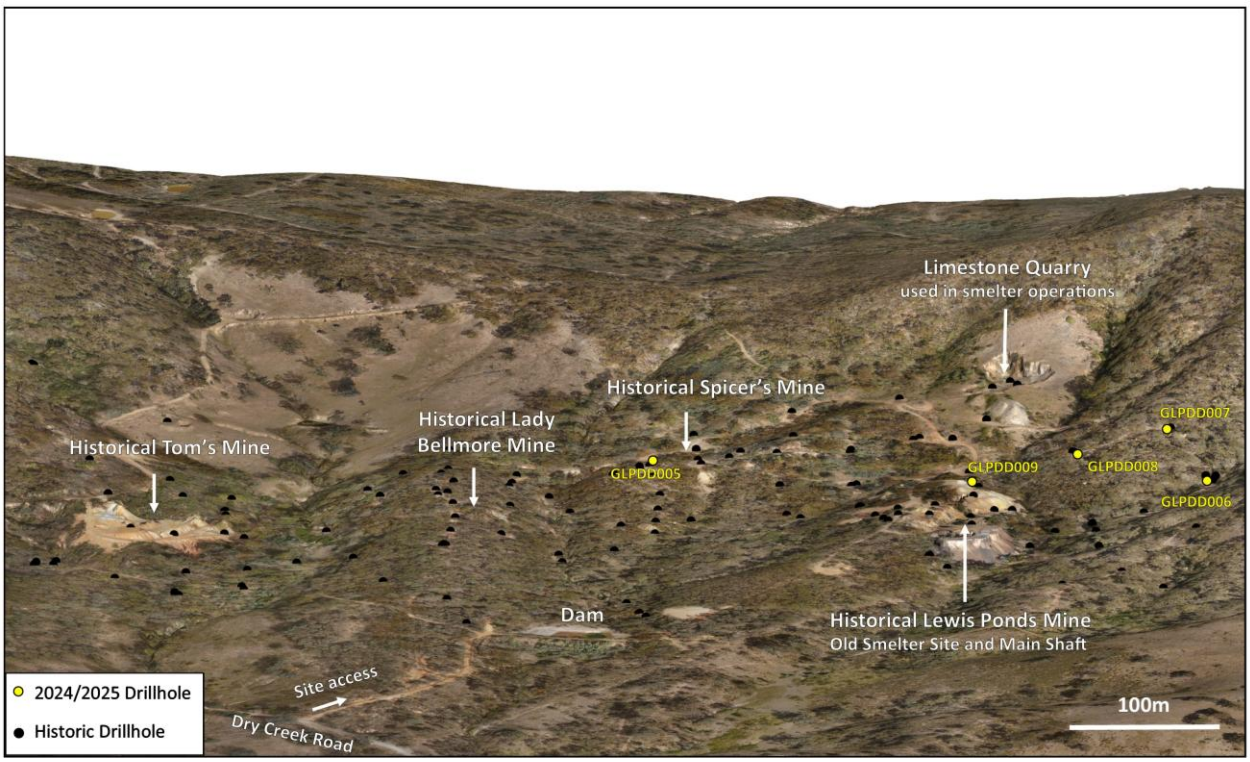


**Figure 1: View looking west, showing the aerial imagery captured during the drone LiDAR survey over Lewis Ponds. Drill collars are shown for reference and include the recently completed GLPDD005-009 drill campaign. The LiDAR imagery clearly maps the historic mine footprint covering the late 1800s to the early 1900s such as the historic Tom's, Lady Bellmore, Spicer's and Lewis Pond's Mines, in addition to the Limestone Quarry used for flux in historic smelting operations.**

## Metallurgy focuses on improving gold and silver recoveries for Lewis Ponds

### Lewis Ponds review of historic metallurgical test work:

Core Resources, a Brisbane based metallurgical testing and process engineering firm was engaged to complete a comprehensive review of the historic metallurgical testing completed on the Lewis Ponds mineralisation. The objective of the review was to understand the metallurgical work that had been previously completed and determine how the results can inform future processing pathways with a focus on optimising the recovery of precious metals, specifically, gold and silver.

A summary of the major findings from the review include:

- Zinc Stream
  - Historic flotation testwork produced a very saleable zinc concentrate
  - Achieved good recovery (~80%) and high grade (~66% Zn)
  - Indicating zinc circuit is robust and can be confidently progressed.

- Lead (Au-Ag + Cu) Stream
  - Historic flotation testwork achieved good recovery (70% Pb), with good silver (72%) and moderate gold (56%) recovery
  - Despite good recovery, the Pb concentrate grade was below the target grade, thought to be from lack of selectivity for copper minerals contaminating the Pb concentrate

Core have recommended producing a separate copper concentrate prior to lead floatation. This may reduce contamination in the lead concentrate, enabling the production of a saleable lead concentrate and enhancing the recovery of gold and silver. This multistage flotation approach is already employed by other Australian operations processing polymetallic ores.[1] A comprehensive mineralogical assessment and a comminution test work have also been recommended to support the design and optimisation of the grinding circuit.

## Lewis Ponds Growth Potential

### Lewis Ponds Induced Polarisation ('IP') survey:

IP is a widely known geophysical method for detecting sulphide mineralisation. It is a common electrical method used to map chargeability responses associated with disseminated sulphide minerals such as pyrite, chalcopyrite, sphalerite, galena and pyrite. Historic IP data suggests that further mineralisation may be present to the south of the current MRE area (See ASX: GRL 5 May 2025).

Plans are progressing with the geophysical contractor selected and the survey design is finalised. The new IP survey has been designed to see deeper beneath the surface with the aim to define future drill targets in this area and expand the resource at Lewis Ponds.

[1] https://www.29metals.com/investors/asx-announcements

**December 2022 Mineral Resources & Ore Reserves estimates - 23/02/2023**

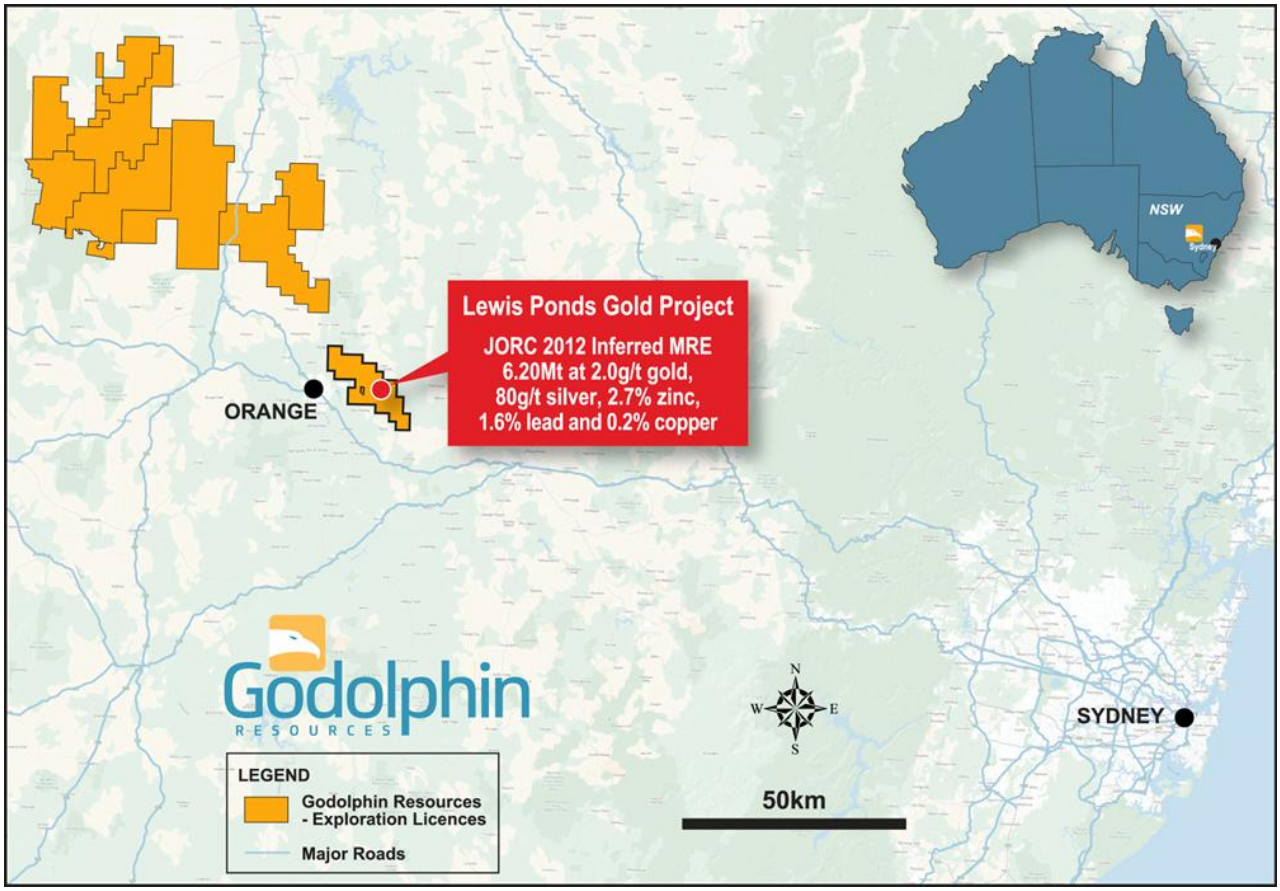


**Figure 2: Location Map of Godolphin Resources Gold and Copper Projects in the Lachlan Fold Belt, NSW.**

[1]

**<ENDS>**

**This market announcement has been authorised for release to the market by the Board of Godolphin Resources Limited.**

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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 3,500km$^2$ 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 Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Ms Jeneta Owens, a Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Owens is the Managing Director, full-time employee, Shareholder and Option holder of Godolphin Resources Limited. Ms Owens has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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 the report of the matters based on her information in the form and context in which it appears.*

*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.*

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

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | *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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>*Aspects of the determination of mineralisation that are Material to the Public Report* | Please note, no new assay data or drill data is presented herein, however, historic drillhole collars and the more recent 2024/2025 drill campaign collars are referenced in Figure 1. For completeness, the drilling commentary has been included as per below.<br><br><u>Lewis Ponds Historic</u><br>• Half core samples – typically from NQ drill core<br><br><u>Lewis Ponds Recent Drilling</u><br>• All holes were sampled based on the visual presence of sulphide mineralisation, which created small sample sizes and on geological lithologies interpreted to have potential to host gold and basemetal mineralization.<br>○ Each interval was geologically logged, and sample intervals determined using visual observations of mineralisation or geological lithologies.<br>○ Each sample was cut in half, with one half sent for assay analysis and the other stored for future use.<br><br>• All intervals were logged and recorded in GRL's standard templates and saved in the Company's database. Data includes from and to measurements, colour, lithology, magnetic susceptibility, structures etc. Visible mineralisation content was logged as well as alteration and weathering. |
| ***Drilling techniques*** | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.* | <u>Lewis Ponds Historic</u><br>• NQ diamond drill core<br><br><u>Lewis Ponds Recent Drilling</u><br>• All holes were HQ3 diamond drill core with the exception of GLPDD009 (combination of PQ3, HQ3 and NQ3 drill core). |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.* | <u>Lewis Ponds Historic</u><br>• Core recoveries at Lewis Ponds have not in every case been recorded on a sample by sample basis, however a good recovery database is provided by recoveries recorded in the Geological Logs. These show that significant core loss is a comparatively rare event once the hole enters competent rock, and in most cases is due to local stopped voids, faulting and/or shearing. Recovery of core has been measured by restoring the core, 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.<br>• 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.<br><br><u>Lewis Ponds Recent Drilling</u><br>• Core recovery is completed on every drill run and logged into GRL spreadsheets on site |
| ***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.* | <u>Lewis Ponds Historic and Current Drilling</u><br>• The drill core was/ is logged by GRL Geologists. The log includes detailed datasets for Lithology, Alteration, Mineralisation, Veins, Structure, Geotechnical logs, magnetic susceptibility.<br>• The data is logged by a qualified geologist and is suitable for use in any future geological modelling, resource estimation, mining and/or metallurgical studies |
| ***Sub-sampling techniques and sample preparation*** | • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | <u>Lewis Ponds Historic / Recent Drilling</u><br>• Sample intervals were marked by the geologist using lithology and visual observation of sulphide mineralisation as guides. Sample lengths are not equal. The core was split using a core saw and one half of each sample interval will be sent for assay analysis.<br>• QAQC was employed. A standard, blank or duplicate sample was inserted into the sample stream at regular intervals and also at specific intervals based on the |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | geologist's discretion. Standards used are industry standards. Sample sizes are appropriate for the nature of mineralisation.<br>• 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.<br>• No problems of ultra-fine grain size exist at Lewis Ponds and the sample sizes are considered adequate. |
| ***Quality of assay data and laboratory tests*** | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *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.* | Lewis Ponds Historic<br>• All samples were submitted to mineral analytical laboratories<br>• The samples were sorted, then weighed. Primary preparation involved crushing and splitting the sample with a riffle splitter where necessary to obtain a sub-fraction which was pulverised in a vibrating pulveriser. All coarse residues have been retained.<br>• The samples have been analysed by firing a 50 g (approx) portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of Gold, Platinum and Palladium in the sample. Au, Pd, Pt have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry.<br>• The laboratory routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.<br>• GRL also inserted QAQC samples into the sample stream as mentioned above.<br>• All the QAQC data has been statistically assessed and, if required, a batch or a portion of the batch may be re-assayed. (no re-assays required for the data in the release).<br>• QC Certificates of Analysis are held from the laboratory in respect of regular internal check assays of Standards, Blanks and Internal Duplicates from pulps of the original samples. Random checks give evidence of satisfactory procedures.<br>Lewis Ponds Recent Drill Program<br>• Samples were analysed by ALS Laboratories. Each sample was:<br>○ Coarse crushed. This is used as a preliminary step before fine crushing of larger sample sizes or when the entire sample will be pulverized but the material is too large for introduction to the pulverizing equipment.<br>○ Pulverized with QC specification of 85% <75µm. Samples greater than 3kg are split prior to pulverizing and the remainder retained.<br>○ Split using a riffle splitter<br>• 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 ICP-AES digestion (ME-ICP61). Both techniques are considered a near total technique.<br>• The laboratory routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.<br>• GRL also inserted QAQC samples into the sample stream as mentioned above. All of the QAQC data has been statistically assessed and are within designate thresholds. Contamination was detected in the blank samples and is believed to have occurred from a compromised field blank batch at site. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Lewis Ponds Historic The lab routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.<br>• GRL also inserted QAQC samples as mentioned above<br>• All of the QAQC data has been statistically assessed. 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.<br>• In 2004, A 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 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.<br>Lewis Ponds Recent Drill program<br>• Significant intersections have been reviewed and verified by internal GRL geologists.<br>• All primary data is captured in Excel logging sheets and transferred to a Microsoft |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | access database. This is stored on the GRL server.<br>• Primary assay data is also stored on the GRL server.<br>• 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. |
| ***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 Historic<br>• Collar positions have been set in 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.<br>• 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 1.5 and 3.0m, resulting in high confidence for the current collar database.<br>Lewis Ponds Recent Drill program<br>• Collars reported herein are captured using a handheld GPS with an accuracy of +/- 5m. In due course these collars will be picked up using a Trimble TDC150 GPS.<br>• Downhole surveys were taken using a True North seeking DeviGyro. Surveys were taken at regular intervals across the entire hole. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | Lewis Ponds<br>• The geological model interpreted for the Lewis Ponds deposit consists of several narrow tabular massive, semi massive and stringer sulphide units striking NW and dipping steeply NE in general. This model is different to the historic models for Lewis Ponds, but the two main historic targets (Tom's and Main Zones) is generally consistent with new Tom's and Spicer's lodes. As a result, the drill density in these main units is generally good with intersections usually about 50 to 80m apart, but areas with less data density do exist.<br>• Historic sampling was selective, likely targeting areas within the geological model if there was time. 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.<br>• The main mineralized zone of the Spicer's lode in the north of the deposit has a data spacing of 50-80m in both dimensions for an area roughly 500m x 300m. The general data density for the Tom's lode is similar, but for smaller areas of strike and dip through the length of the deposit. |
| ***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.* | Lewis Ponds Historic / Recent Drill program<br>• 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 drill to mineralization 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.<br>• No significant bias is likely as a result of the pattern of intersection angles. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | Lewis Ponds Historic / Current Drill program<br>• 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.<br>• All core was collected and accounted for by GRL employees/consultants during drilling. All logging was done by GRL personnel. All samples were bagged into calico bags by GRL personnel.<br>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. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | Lewis Ponds<br>• 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<br>• Surveys, Assays, Geology. Apart from this Review, previous resource estimates |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | were studied for factors likely to introduce bias, up or down. |

## 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.*<br>*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.* | Lewis Ponds<br>• The Lewis Ponds project is comprised of tenement EL5583 located approximately 14km east-northeast of the city of Orange, central New South Wales, Australia. Local relief at the site is between 700 and 900m above sea level. Access to the area is by sealed and gravel roads and a network of farm tracks.<br>• The exploration rights to the project are owned 100% by Godolphin Resources through the granted exploration license EL5583.<br>• Security of $67,000 is held by the NSW Department of Planning and Environment in relation to EL5583<br>• 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.<br>• At this stagesecurity can only be enhanced by continued engagement with stakeholders and maintaining profile in the city of Orange in particular. |
| *Exploration done by other parties* | • *Ackno wledgment and appraisal of exploration by other parties.* | Lewis Ponds<br>• 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 license 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.<br>• 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" as a new company, and gained ownership of EL 5583, with TriAusmin becoming a wholly owned subsidiary of Godolphin.<br>• 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 in lieu of the high grades of silver in its ores. It appears that silver was the major commodity mined at different points of the mines' history.<br>• The reprocessed IP data referred to in this report was completed by TriAusmin between 1992-993. Please see below for survey specifications. |
| *Geology* | • *Deposit type, geological setting and style of mineralization.* | Lewis Ponds<br>• The Lewis Ponds Project occurs on the western margin of the Hill End Trough in the eastern Lachlan Fold Belt, which hosts a range of base metals in volcanic-hosted massive sulphide deposits (VMS), porphyry copper-gold and gold deposits, including Woodlawn (polymetallic), Cadia-Ridgeway (Cu-Au), North Parkes (Cu-Au), Copper Hill (Cu-Au), Tomingley (Au) and McPhillamys (Au). The Molong Volcanic Belt is west of EL 5583 and comprises Ordovician to early Silurian basal units of mafic to ultramafic volcanic and sedimentary rocks of the Kenilworth and Cabonne Groups. These units are separated from the Hill End Trough by the extensive Godolphin Fault Thrust System. The Mumbil Group unconformably overlies the Molong Volcanic Belt and comprises shallow-water Later Silurian sequence of felsic volcanics, volcaniclastics, siltstone and limestone. Part of this Group is the Barnby Hills Formation at Lewis Ponds and comprises (tuffaceous) siltstones overlying limestone and rhyodacitic volcaniclastics. To the east and conformably overlying rocks of the Mumbil Group, siltstone and inor sandstone units form part of the Silurian-Early Devonian Hill End Trough sedimentary sequence. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • The Lewis Ponds deposit is located in a locally highly structured zone within the western limb of a north-west plunging syncline. The deposit consists of stratabound, disseminated to massive sulphide lenses. The deposit is hosted in Silurian felsic to intermediate volcanic rocks as a thin, mostly fine-grained sedimentary unit with occasional limestone lenses that has undergone significant deformation and is now defined as a steeply east dipping body with mineralization that occurs over a strike length of more than 2km. The Southern mineralization occurs within a limestone breccia and Tom's mine is hosted by siltstone and consists of fine-grained tuffaceous sediments. The mineralized zones unconformably overlie a sequence of strongly foliated and hydrothermally altered quartz-plagioclase dacite. Mineralization occurs in two main styles: plunging shoots of thicker, high-grade mineralization within the anticline and syncline axes; and as tabular lenses in fold limbs and shear zones. |
| *Drill hole Information* | • *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:* | Total drilling at Lewis Ponds to the date of this report was 63,673.64 meters comprising of:<br>• 117 primary diamond holes for 41,253.43 meters<br>• 30 wedged diamond holes for 15,077.51 meters<br>• 9 diamond tails to RCP holes for 2,094.50 meters<br>• 57 RCP holes for 4,909.20 meters<br>• 5 x holes for 1094.8m (2024-2025 era drilling) |
| *Data aggregation methods*<br><br>*And Gold Equivalent Calculation* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *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.* | <u>Lewis Ponds Current</u><br>• No weighted averages are presented<br><br>• Gold Equivalents have been calculated using the formula:<br>((Au grade g/t * Au price US$/oz * Au recov / 31.1035) + (Ag grade g/t * Ag price US$/oz * Ag recov / 31.1035) + (Cu grade % * Cu price US$/t* Cu recov / 100) + (Zn grade % * Zn price US$/t* Zn recov / 100) + (Pb grade % * Pb price US$/t* Pb recov / 100)) / (Au price g/t * Au recov / 31.1035)<br>• Prices in US$ of Au= $2,637.20/oz, Ag = $30.5/oz, Cu= $8871/t, Zn = $3085/t, Pb = 2040/t (sourced from LME cash prices for Cu-Pb-Zn and Kitco for Au & Ag - accessed 3/12/24<br><br>• Several metallurgical studies have been initiated on the Lewis Ponds resource but have been limited and inconclusive. The most recent work was completed by SGS in 2017 / 2018 and indicated a relatively simple flotation process producing two concentrates, a zinc concentrate and a lead-copper concentrate containing the majority of precious metals. The average recoveries for the various metals were Gold = 60%, Silver = 79%, Zinc = 92%, Lead = 75% and Copper = 69%. These recoveries have been used in the gold equivalent calculation. Further information is available within the 2012 JORC Inferred MRE (refer ASX announcement: 2 February 2021). |
| *Relationship between mineralization widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be* | <u>Lewis Ponds Historic and Current</u><br>• The mineralized units generally dip steeply to the east. Drilling has almost exclusively been conducted from the east resulting in acceptable intersection angles with the mineralized units. The drill angles vary, but is generally at 60 degrees down, resulting in mineralized intersections slightly longer than the true width. Interpretation of the mineralized units honor the true width. |

| Criteria | JORC Code explanation | Commentary |
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| | *reported.* | |
| *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.* | <u>Lewis Ponds</u><br>• No new assay data or interpretation has been presented |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | <u>Lewis Ponds</u><br><br><u>LIDAR</u><br>Lidar data was captured by the company, Measure Australia. The survey consisted of four flights, using a Drone. Three base stations for the entire survey were observed for almost four hours. The raw GNSS data was processed through AUSPOS. The survey was processed using proprietary software. Survey specifications are provided below:<br><br>• Acquisition date: 14/04/2025<br>• Lidar System: RIEGL miniVUX-3UAV<br>• Camera System: Sony Alpha 6100<br>• Flying height: 70-90 metres above ground<br>• Flying Speed: 20-24 kph<br>• Horizontal Datum: Geocentric Datum of Australia 2020 (GDA2020)<br>• Vertical Datum: Australian Height Datum<br>• Map Projection: Map Grid of Australia (MGA) Zone 55<br>• EPSG: 7855<br>• Lidar Point Count: 426,984,642<br>• Orthomosaic Resolution: 0.03032m<br><br>• The historic IP data is referenced in this announcement. Summary of this data and reprocessing is as follows:<br><br>• Year data acquired: 1992-1993<br>• Contractor: TriOrigin Internal<br>• Dipole spacing: 25m<br>• Line Spacing: 100m<br>• Equipment used: Data was acquired by Scintrex Pty Ltd using the TSQ-3 transmitter and IPR-11 receiver with a 25m dipole dipole configuration<br>• Grid: The data was acquired along the Lewis Pond mine grid lines<br>• 2025 era reprocessing: Mitre Geophysics reprocessed the existing IP data. Mitre imported the IP data and cleaned the data to removed outlying points. The best available digital topography was imported and then the data was inverse modelled using the Res3Dinv code to generate a 3D, smooth model of ground chargeability and resistivity. This was displayed as 3D block models, 2D depth slices and 2D vertical sections along selected transects. |

| Criteria | JORC Code explanation | Commentary |
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| *Further work* | *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* | • A pole-dipole survey is planned in the southern sector of Lewis Ponds Prospect with a view to interrogate the ground down to 300-400m |