9 October 2025

# Non-Renounceable Entitlement Offer closes 86% oversubscribed at $3.124m

- **Entitlement Offer closes 86% oversubscribed, raising $3.124m against a target of $1.68m**
- **Result reflects strong confidence in Godolphin's 100%-owned Lewis Ponds Gold and Silver Project and near-term exploration and development strategy**
- **Applications will be scaled back to ensure equitable allocations up to the $1.68m target amount**
- **Recent placement and entitlement offer provides financial flexibility to advance and finalise metallurgical testing, ongoing exploration and step-out drilling at Lewis Ponds**
- **Follows major MRE update which demonstrated a global resource of 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 [1]**
- **Multiple near-term catalysts pending including:**
  - **Completion of scoping study for Lewis Ponds – underpinned by significantly increased MRE**
  - **Ongoing metallurgical test work aiming to improve gold and silver recovery**
  - **Additional drilling to increase the Lewis Ponds MRE across known mineralisation and Exploration Target areas**

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Godolphin Resources Limited (ASX: GRL) ("Godolphin", the "Company" or "GRL") is pleased to confirm the successful completion of its pro-rata non-renounceable entitlement offer to raise up to A$1.68m (refer ASX announcement: 28 August 2025). The offer was heavily supported and closed 86% oversubscribed at $3.124m.

## Management Commentary:

**Managing Director Ms Jeneta Owens said:** *"We are very pleased with the strong support received from this fundraising from existing investors. The significant level of oversubscription to the Company's Entitlement Offer demonstrated exceptional confidence in the Lewis Ponds gold and silver project, as well as the Company's broader growth strategy."*

*"New funding has been earmarked for a number of value accretive initiatives, including the deep penetrating IP survey, targeted resource expansion drilling, and broader exploration across high-priority targets located southeast of the existing Mineral Resource Estimate. New capital will also assist in advancing the Company's pending scoping study and metallurgical testing – both of which are expected to unlock additional value at Lewis Ponds."*

## Entitlement Offer details:

Under the terms of the entitlement offer, eligible shareholders were offered the opportunity to acquire one (1) new Share for every four (4) Shares held as at 7:00pm (Sydney time) on 4 September 2025 (Record Date) at an issue price of A$0.012 per new Share.

[1] Refer ASX announcement 12 August 2025

Eligible Shareholders were also entitled to subscribe for any new Shares that are not taken up by other Eligible Shareholders in accordance with the Entitlement Offer (Top-Up Offer).

There was significant demand from eligible shareholders, resulting in total commitments of $3.124m. This reflects considerably strong confidence in Godolphin's near-term prospects.

Due to the high level of oversubscriptions, the Company will undertake a scale-back of applications under the Top-Up Facility to ensure equitable allocations. Refunds for scaled-back operations will be dispatched from 9 October 2025. Newly issued shares under the entitlement offer will be allotted on 9 October 2025 and are expected to commence trading on a normal settlement basis from 10 October 2025.

Upon completion of the entitlement offer and recent placement, Godolphin has secured a total of $3.03m in new funding. This new capital will be utilised undertake drilling focused on resource expansion and exploration drilling at the Company's 100%-owned Lewis Ponds Gold, Silver and Base Metals Project in the Lachlan Fold Belt, NSW, following the completion of a significant resource upgrade, which totalled[2]:

**Open Pit Resource: 2.88Mt (1.85Mt Indicated, 1.03Mt Inferred) @ 0.52g/t Au, 41.22g/t Ag, 1.52% Zn, 0.59% Pb, 0.12% Cu (48Koz of gold and 3.8Moz of silver)**

**Underground Resource: 6.95Mt (3.16Mt Indicated, 3.79Mt Inferred) @ 1.89g/t Au, 76.48g/t Ag, 2.85% Zn, 1.71% Pb, 0.17% Cu (422Koz of gold and 17.1Moz of silver)**

Additional funding will also be used to complete the deep penetrating IP survey to assist in drill hole design, finalise metallurgical test work and for general working capital.

**<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.

[2] Refer ASX announcement 12 August 2025

*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.*

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

*FORWARD LOOKING STATEMENTS*

*Certain statements in this announcement constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results, and speak only as of the date of this announcement. All such forward-looking information and statements are based on certain assumptions and analyses made by GRL's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances.*