ASX:GRL
Announcement

10 October 2025

Induced Polarisation 'IP' Survey underway at Lewis Ponds

- **Induced Polarisation Survey underway at Lewis Ponds gold, silver and base metals project – set to be completed in 4 weeks**
- **Survey area targets multiple prospects, over a 1km corridor to the south-east of the recently upgraded Lewis Ponds Mineral Resource Estimate**
- **Designed to see deeper than the historic survey that only penetrated to a maximum depth of 90m**
- **Data generated will be used to plan next drill program over exploration target areas**
- **Multiple pending catalysts to be delivered in the near term:**
  - **Scoping Mining Study completion, underpinned by the recently announced MRE upgrade (refer ASX announcement: 12 August 2025)**
  - **Metallurgical testwork ongoing to increase gold and silver recovery and reiterate low-cost development opportunities**
  - **Additional drill program to underpin MRE growth – Drilling to test known mineralisation, as well as identified Exploration Target areas**

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to advise that its planned electrical geophysical survey at its 100%-owned, Lewis Ponds gold, silver and base metals project located in the Lachlan Fold Belt, NSW is underway.

The Induced Polarisation 'IP" pole-dipole survey covers the southern 1km continuation of the Lewis Ponds Deposit trend (Figure 1), being conducted by geophysical contractor Fender Geophysics.

The initiative seeks to build on the historical IP response which penetrated the subsurface down to approximately 80-90m vertical and mapped a series of chargeability anomalies coincident with the Britannia and Little Bell Copper-Gold Prospects, in addition to the eastern IP chargeability feature which is potentially mapping a disseminated sulphide halo, directly along strike of the Lewis Ponds Deposit (refer ASX announcement: 5 May 2025). The new survey seeks to screen the sub-surface deeper than the 90m in the previous survey and provide an updated dataset to delineate future drill targets at depth to test exploration target zones (refer ASX announcement 23 July 2025)outside of the existing Mineral Resource Estimate (MRE).

Management Commentary:

Managing Director Ms Jeneta Owens said: "*The start of this IP survey marks an exciting step forward for the next phase of exploration initiatives at Lewis Ponds. The survey is designed to penetrate deeper than previous IP surveys in the area, targeting a 1km corridor to the south-east of the recently upgraded MRE. By screening the subsurface beyond the initial depth of 90m in historical surveys, the Company will generate new data that will help delineate new potential drill targets for upcoming drilling."*

"This work complements our Scoping Mining Study which is expected to complete shortly, metallurgical testwork to improve gold and silver recovery, and planned drilling to underpin further resource growth. We are confident that new data from the IP survey and other initiatives will further demonstrate Lewis Ponds' potential as a significant polymetallic gold rich VHMS system, and we look forward to updating the market as results from the IP survey and other workstreams become available."

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IP survey overview:

The pole-dipole Induced Polarisation (IP) survey is a modern geophysical technique used to detect subsurface mineralisation by measuring electrical chargeability and resistivity. At Lewis Ponds, this method involves placing pairs of electrodes (dipoles) along a survey line and passing a controlled electrical current through the ground. By recording the resulting voltage differences at various spacings, the survey can map chargeability anomalies associated with sulphide-rich mineral deposits. The current program is designed to penetrate significantly deeper than previous surveys—screening the subsurface beyond 90 metres—to identify new drill targets at depth and provide a robust dataset for future exploration. This approach is particularly effective for targeting volcanic-hosted massive sulphide (VHMS) systems, such as those present at Lewis Ponds, and supports Godolphin's strategy to unlock further value from its gold, silver, and base metal resources.

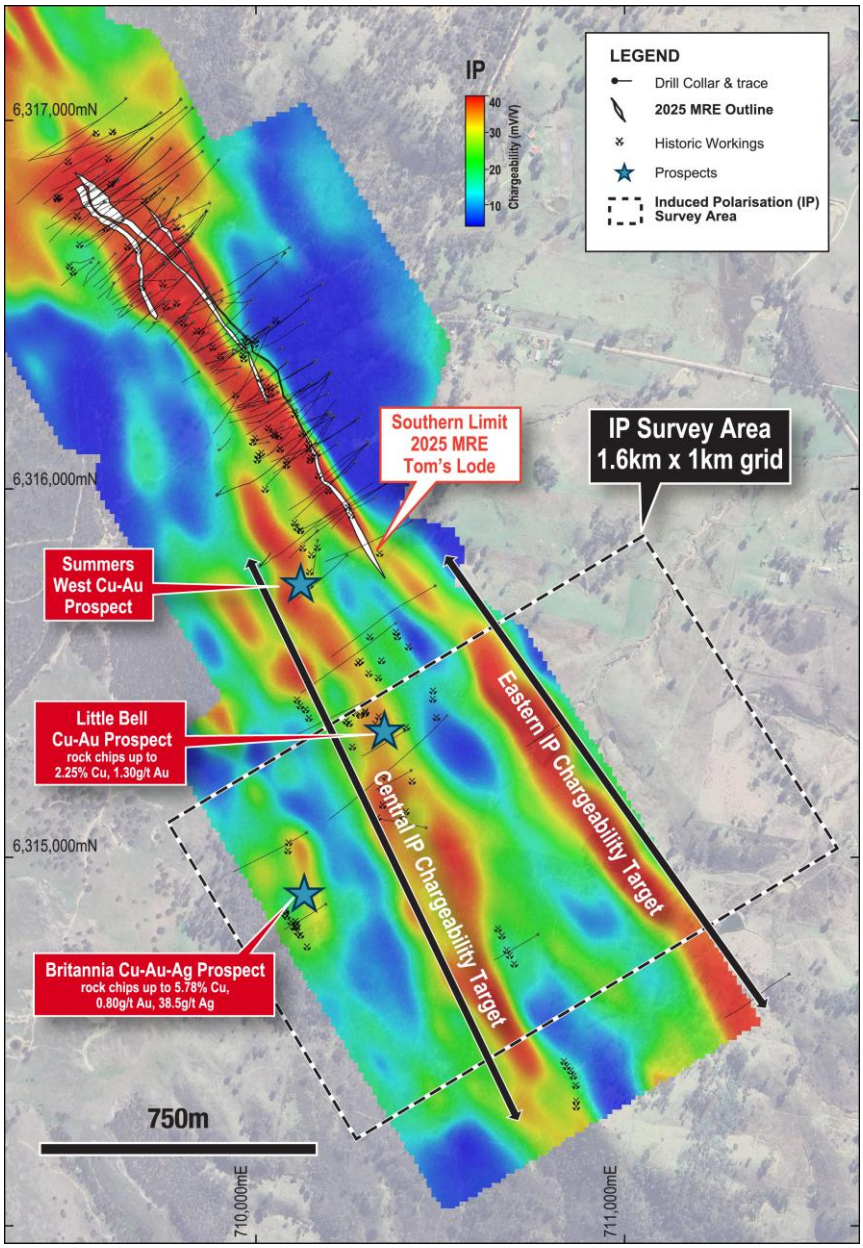

Figure 1: New Induced Polarisation (IP) survey (1.6km x 1km) is aimed at testing the south-eastern continuation of the Lewis Ponds deposit corridor and associated copper-gold prospects such as Britannia and Little Bell. The historical IP chargeability image is shown in the background, which detected chargeability anomalies potentially associated with disseminated sulphides; while this historical survey only tested 80-90m into the subsurface, the new survey seeks to investigate significantly deeper.

Figure 2: One of the Fender Geophysics crew preparing the site for the electrode placement in the field.

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 3).

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.

Most recently the Company completed a significant resource upgrade (refer ASX announcement: 12 August 2025), which totalled:

<u>Open Pit Resource:</u> 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)

<u>Underground Resource:</u> 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)

Total Metal Content now amounts to:

- 470Koz of gold
- 20.9Moz of silver
- 241Kt of zinc
- 15Kt of copper
- 136Kt of lead

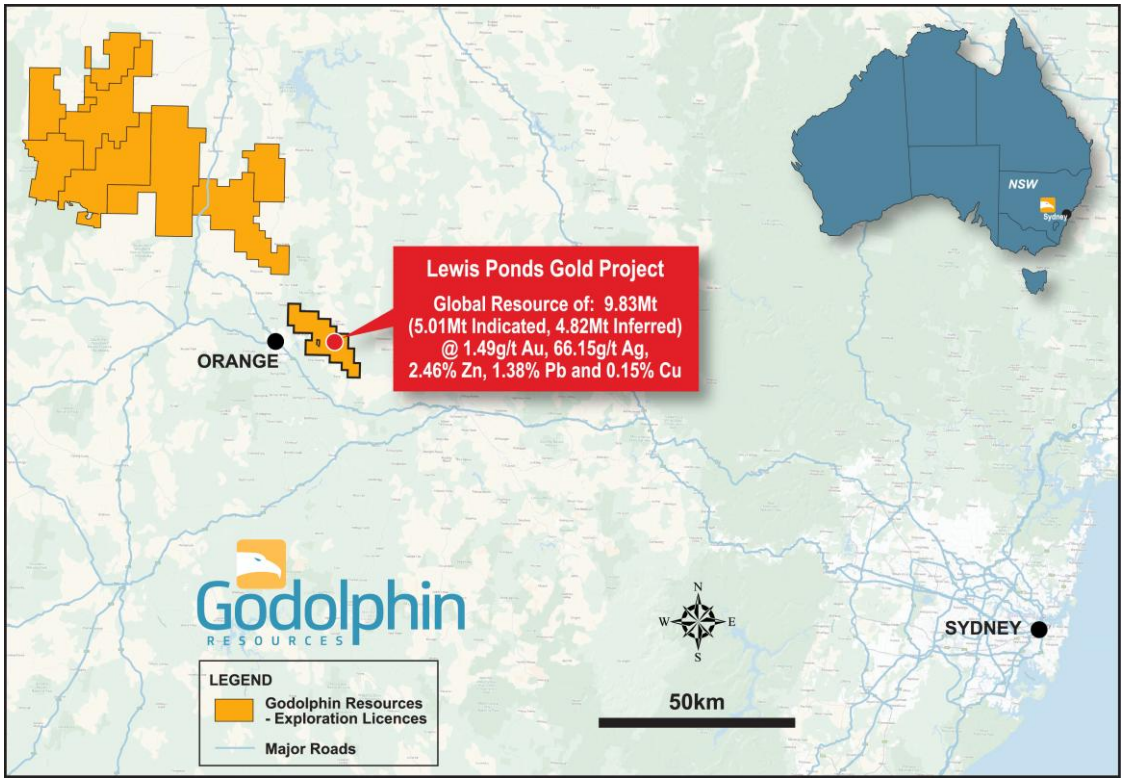

Figure 3: Location Map of Godolphin Resources Gold and Copper Projects in the Lachlan Fold Belt, NSW.

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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.

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.