ASX:GRL
Announcement

16 October 2025

# Option Agreement with Gilmore Minerals for Gundagai Project

- **Gilmore Minerals Pty Ltd granted an option to acquire 100% of the Gundagai Project**
- **Gilmore to pay Godolphin A$50,000 cash for a six-month option following grant of exclusive land access and Gilmore spending A$20,000 in exploration on the Gundagai Project**
- **Should Gilmore elect to acquire 100% of the Tenements, Gilmore will then pay Godolphin a further A$150,000 cash**
- **Option agreement provides potential additional, non-dilutive funding and reiterates Godolphin's focus on the near-term exploration and development of the Lewis Ponds gold and silver and the Narraburra Rare Earth projects**
- **Workstreams at the Lewis Ponds gold project are well advanced with pending scoping study, IP survey and additional drilling to underpin significant development opportunity**
- **Progress continues at the Narraburra Rare Earth project, with Godolphin maintaining a strong focus on advancing this strategically significant asset to unlock further value for shareholders.**

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to advise it has entered into an option agreement (the "Agreement") with NSW-based mineral exploration company, Gilmore Minerals Pty Ltd ACN 672 663 768 ("Gilmore") to acquire the Company's 100%-owned Gundagai project which consists of Gundagai North (EL8586), Gundagai South (EL8061), Gundagai (EL8998) and Gadara (EL8889) (the "Project").

This agreement provides Godolphin the opportunity to focus efforts towards its two advanced projects, the Lewis Ponds gold, silver and base metals and the Narraburra rare earth projects, with a major update to the Lewis Ponds MRE (ASX:GRL 12 August 2025) and production of a clean MREC product (ASX:GRL 12 December 2024) recently reported.

Under the terms of the Agreement, Gilmore will pay Godolphin A$50,000 cash in exchange for a 6-month option to acquire 100% of the tenements on the Project (the "Tenements") (the "Option"). The option period will expire 6 months after the date on which Godolphin gives written notice to Gilmore of the grant of exclusive land access (the "Option Period"). During this time, Godolphin will remain the Project's owner and Gilmore will be required to spend a minimum of A$20,000 in exploration expenditure across the Project (the "Option Period Expenditure"). Subject to Gilmore having satisfied the initial requirements, at any stage during the Option Period, even if Option Period Expenditure is not fully expended, Gilmore may exercise its Option by notifying Godolphin in writing that it elects to acquire 100% of the Project. In order to exercise the Option and acquire 100% of the Tenements, Gilmore will then pay Godolphin a further A$150,000 cash within 30 days of the date of its written election.

### Management commentary:

**Managing Director, Ms Jeneta Owens said:** *"We are very pleased to have entered into this option agreement with Gilmore Minerals, which will provide additional non-dilutive funding as we continue to advance a number of exploration and development initiatives at our flagship Lewis Ponds gold, silver and base metals and Narraburra Rare Earth projects. This agreement is structured so that Gilmore manages exploration costs and tenement upkeep on the Gundagai project in the initial six-month term, and Godolphin secures additional funding should they wish to exercise the option. It delivers a number of positive outcomes to shareholders,*

*including reduction in our own exploration expenditure, an upfront payment, GRL retaining ownership in the initial term and flexibility to channel additional resources to Lewis Ponds and Narraburra."*

*"This agreement marks the continued adoption of a more specific project scope and plans to continue to focus on our more advanced projects such as Lewis Ponds and Narraburra, which we are working through a number of options to unlock value. We look forward to providing further updates across the asset base, particularly around the metallurgy and mining study programs for Lewis Ponds."*

**Key terms:**

Key terms of the Agreement are outlined below:

**Option Period:**

- Gilmore to pay Godolphin A$50,000 cash within 7 days of facilitating land access for exploration on the Tenements, and the introduction of Gilmore to various other agreed landowners – which has been completed; and
- Gilmore spending not less than A$20,000 in exploration expenditure on the Tenements before the expiry of the 6 month Option Period.

**Election to Acquire 100% of Tenements:**

- Subject to Gilmore having satisfied the Option requirements set out above, at any stage during the Option Period, even if Option Period Expenditure is not fully expended, Gilmore may exercise its Option by notifying Godolphin in writing that it elects to acquire 100% of the Tenements. In order to exercise the Option and acquire the Tenements, Gilmore will pay Godolphin a further A$150,000 cash within 30 days of the date of its written election. Upon Gilmore exercising the Option, Godolphin must do all things necessary to transfer the 100% interest in the Tenements to Gilmore, including lodging with the relevant government department any transfer of interest forms. Until such interest is registered, Godolphin shall hold that interest on trust for Gilmore. As part of this transfer process Gilmore will cover the costs of tenement transfers and will be responsible for replacing or reimbursing Godolphin any security bonds existing on the Tenements in the name of Godolphin. At the end of the Option Period, if Gilmore elects not to acquire the Tenements, it must pay Godolphin the difference between the actual exploration expenditure incurred and the A$20,000 agreed exploration expenditure.

**Project overview:**

The Gundagai Tenements consist of Gundagai North (EL8586), Gundagai South (EL8061), Gundagai (EL8998) and Gadara (EL8889) and are located in the southern section of the Lachlan Fold Belt in NSW. The Tenements contain a number of historical gold and base metal artisanal mine workings hosted within a belt of basaltic rocks intruded by quartz phenocryst porphyritic dykes or sills. This area has a long history of small-scale mining and hosts historical workings.

**<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 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.*