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30 April 2026

A$2.5m in New Funding Secured to Accelerate Lewis Ponds Exploration and Development

- **Godolphin received firm commitments to raise A$2.5 million through the issue of 147.1 million shares at $0.017 per share (the "Placement")**
- **The Placement was strongly supported by a range of new and existing investors**
- **Funds to be deployed towards diamond drilling over the exploration target areas and samples for metallurgical test work at Godolphin's 100%-owned Lewis Ponds project**
- **Lewis Ponds Deposit has an existing high grade gold and silver JORC 2012 Resource of 17.52Mt (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)**
- **Follows delivery of Scoping Study, confirming Lewis Ponds as a robust, capital efficient development project with exceptional base case economics with significant potential upside**
- **Open pit and underground mine design with an initial operating mine life of 12 years at a 1.25Mtpa throughput (see ASX announcement GRL 16 February 2026)**
  - **Base case of US$3,700/oz gold and US$55/oz silver price forecast delivers:**
    - **$NPV_{7.5\%}$ of A$481M (pre-tax) and a 24% IRR (pre-tax)**
    - **A$1.1 billion free cash flow (pre-tax)**
  - **Upside case based on US$5,055/oz gold and US$82/oz silver price forecast delivers:**
    - **$NPV_{7.5\%}$ of A$1,088M (pre-tax) and a 40% IRR (pre-tax)**
    - **A$2.2 billion free cash flow (pre-tax)**
- **Lewis Ponds works program to deliver multiple near-term value catalysts:**
  - **2,500m diamond drill program across Exploration Target areas and known mineralisation with potential to highlight resource expansion potential**
  - **Metallurgical test work to advance development initiatives and resource upside optionality**
- **The Lewis Ponds drill program is progressing, with Drillhole GLPRCDD003 intersecting a 25.1m sulphide zone 350m southeast along strike from the Lewis Ponds Deposit (see ASX announcement GRL 24 April 2026). Drilling through the centre of the IP anomaly is ongoing**

Godolphin Resources Limited (ASX: GRL) ("Godolphin", the "Company" or "GRL") is pleased to advise that it has received firm commitments from sophisticated and professional investors to raise A$2.5 million (before costs) through the issue of 147.1 million new fully paid ordinary shares ("Shares"), at an issue price of $0.017 per Share ("Placement").

The placement was strongly supported by a range of new and existing investors. The Placement proceeds will be deployed towards 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, as well as metallurgical testing, general working capital and the costs of the Offer.

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Management Commentary:

Managing Director Ms Jeneta Owens said: *"The strong support received for this Placement, including from both new and existing investors, reflects growing confidence in the quality of the Lewis Ponds project and the significant value opportunity it represents. Importantly, the Placement was strongly supported, reinforcing the strength of the Company's development strategy following the delivery of the Scoping Study.*

The recent Scoping Study has clearly demonstrated Lewis Ponds as a robust and capital-efficient development opportunity, underpinned by strong base case economics and substantial leverage to prevailing commodity prices. With a large, high-quality JORC resource and a clear pathway to development, we are now focused on advancing the next phase of value creation through targeted drilling and ongoing technical work.

Funds raised will be deployed into an ongoing high-impact work program, including a 2,500m diamond drilling campaign designed to test extensions to known mineralisation and priority Exploration Target areas. This program has the potential to materially expand the existing resource base and further enhance project scale. In parallel, we will continue metallurgical test work to optimise processing pathways and unlock additional value from the polymetallic system.

With multiple near-term catalysts ahead, including drilling results and further technical advancements, we believe Lewis Ponds is well positioned to continue delivering value for investors and to progress toward the next stage of development."

Placement:

Godolphin has secured firm commitments for a placement to raise A$2.5 million through the issue of 147,058,824 new fully paid ordinary Shares at $0.017 per share. The Placement price represents an 18.3% discount to the 5-day volume weighted average price (VWAP) of $0.0209.

The Placement will be undertaken in accordance with ASX Listing Rule 7.1 and 7.1A. A total of 77,026,492 Shares will be issued under the Company's placement under ASX Listing Rule 7.1 and a further 70,032,332 Shares will be issued under the Company's placement capacity under ASX Listing Rule 7.1A. The Placement is scheduled to settle on Tuesday 5 May 2026.

Taylor Collison Limited ("Taylor Collison") acted as Lead Manager to the Placement. Taylor Collison will receive a Management Fee of 3%, a Selling Fee of 3% and will also be issued 7.5 million unlisted options with an exercise price of $0.034 and an expiry date set 24 months from issue. The options will be issued under the Company's placement capacity under ASX Listing Rule 7.1.

<ENDS>

This market announcement has been authorised for release to the market by the Managing Director 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 3038km^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.

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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 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 "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*
- *ASX Announcement Titled "Lewis Ponds Drilling Update" dated 24 April 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.