Craig Dickson: Sleeping giant: The untapped riches no one's noticed ... yet

This polymetallic Aussie miner is flying under the radar while sitting on a treasure trove of high-value deposits. But there's big news on the horizon that could trigger massive gains when the market catches on.

Craig Dickson

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Craig Dickson has highlighted a small miner who is sitting on a treasure trove of precious and critical minerals.

[Opinion & Analysis]

Gold? Check.

Silver? Check.

Zinc? You bet.

Lead? It's not sexy, but yep.

Copper? Yeah, why not.

While that looks like a shopping list for most of the metals I'm bullish on for the coming decade or more (except lead, it's just not that exciting and supply demand dynamics look evenly balanced for the coming years), it's actually the contained metals in the Lewis Ponds deposit owned by Godolphin Resources (GRL).

GRL have a confirmed mix of precious and critical minerals all in one place.

Is the market watching?

Nope. The market is pricing GRL as if it hasn't found anything yet.

That makes me very interested.

Value Rules

The most important component of investing is value – finding the company that is significantly undervalued so the market does all the heavy lifting for you when it catches on.

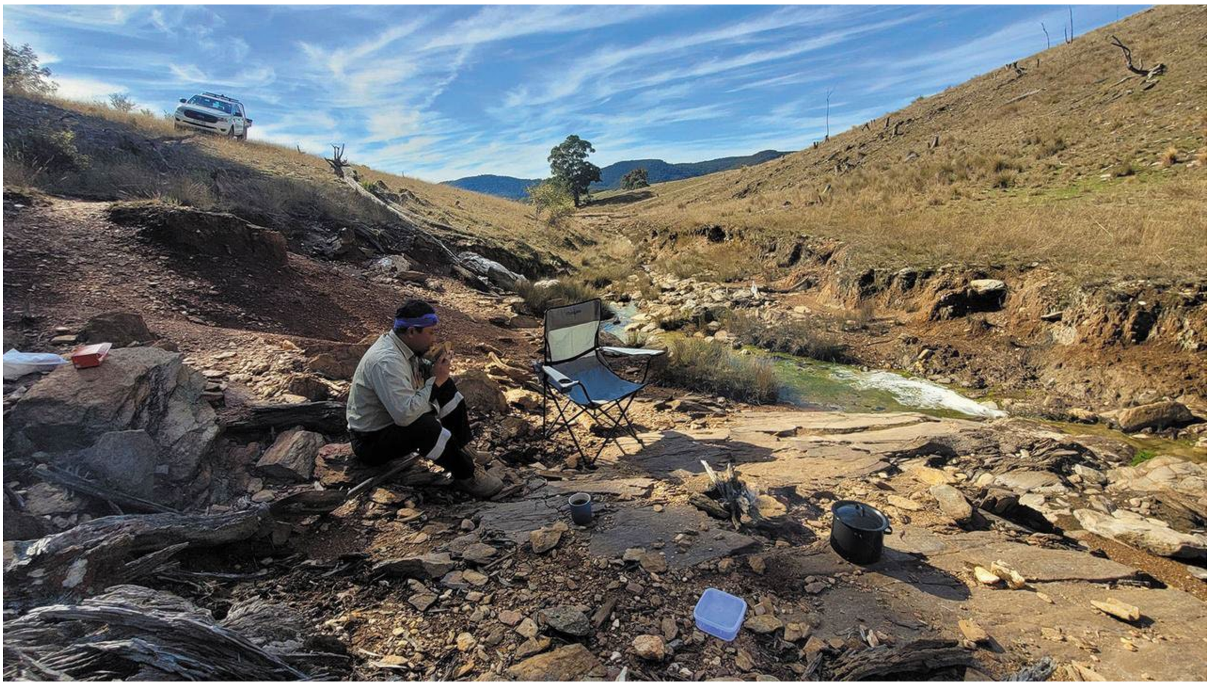
As investors we want to be able to see what's already there or coming just around the corner where most others can't.

This allows us to be ready when the crowd arrives.

In your big, large cap companies, these moments don't really exist because doubling a company's value (and your money) from a market cap of $20 billion to $40 billion is pretty difficult.

But in the land of the forgotten giants, the small caps, we have this opportunity often served up to us on a silver (or gold or zinc or copper) platter.

We just need to know what to look for.



The site of Godolphin Resources' Lewis Ponds. Photo: Godolphin Resources

Go, Go, Godolphin

Once flying the rare earths (REE) flag, GRL was forced to confront a prolonged downturn in prices and sentiment and pivot to its backup asset, Lewis Ponds.

Honestly, I'm glad they did.

While the Narraburra REE project in NSW is solid and attracted a 12 per cent investment from ASX-listed American Rare Earths (ARR), Lewis Ponds has always deserved more attention.

Also in NSW, within the Lachlan Fold Belt, Lewis Ponds sits in an outstanding location alongside major operations like Cadia-Ridgeway, Northparkes and McPhillamys.

That puts GRL in good company, with clear development blueprints to follow and potential interest from larger players looking for straightforward exposure to an emerging project.

After being smashed down to a $12–14M valuation during the REE downturn, GRL needed Lewis Ponds to step up – and it has.

We're Going to Need a Bigger Boat

In early and mid-December, GRL provided the information I was looking for – they released new metallurgical test work (more on this soon) and a significantly upgraded MRE (mineral resource estimate).

Simply put, a MRE is the geological modelling of a deposit to understand how much metal is contained within it and where the best sections are.

You'll see MREs everywhere as every company wanting to "prove up", develop or mine a deposit must have one.

The goal of every mining company is to grow their MRE so there is more contained metal, thus more value.

This is what GRL just did in a big way.

Historic timbered shafts at Lewis Ponds. Photo: Godolphin Resources

What You Got

GRL's resource at Lewis Ponds was upgraded in overall tonnes by 78 per cent, contained gold grew by 34 per cent and contained silver by 44 per cent.

These are big movements in resource growth that any mining company would be very excited to have.

This means Lewis Ponds hosts 630,000 ounces of gold, 30 million ounces of silver, 362,000 tonnes of zinc, 194,000 tonnes of lead and 24,000 tonnes of copper. Those are some very nice numbers.

To give some perspective, there are gold companies and silver companies on the ASX at the same stage of development with less contained ounces than GRL with market caps anywhere from two to five times bigger.

If thinking about a deposit split in to all those metals is a little confusing, we can do what is a common "level the playing field" industry technique on the ASX – we can convert all those metals into an equivalent of gold.

If we do this, the Lewis Ponds deposit would sit somewhere around 1.6-1.7 million ounces of gold equivalent.

Now there's a number for you.

All in a $12M-$14M market cap company who also have $3M cash in the bank...

Are you starting to see where I'm going here?

Historic workings around Tom's Lode with timber frames still visible. Photo: Godolphin Resources

The Polymetallic Prize

A deposit like Lewis Ponds is called 'polymetallic' because it has multiple metals.

These deposits are different from a single metal deposit where a company needs to only extract one commodity.

Polymetallic deposits are not new or strange – most of the projects/mines in prolific mining regions such as the Lachlan Fold Belt and the Cobar Basin are polymetallic.

What is key though in a polymetallic project is the metallurgical test work (commonly called met work).

Met work shows which metals can be extracted from a deposit, and at what commercial concentrations. While every project needs this work, it's especially critical for polymetallic projects, which must prove that most or all metals can be recovered in a commercially viable way.

In early December, GRL confirmed this.

Cracking the Code

Every deposit goes through multiple rounds of testing to identify the most cost-effective way to extract its commodities, with processes becoming more refined over time.

This is especially critical for polymetallic, REE and platinum group element projects, where multiple minerals must be recovered.

GRL has confirmed that its latest end products – a clean zinc concentrate and a low-impurity lead-gold-silver concentrate – are a clear step up from historic met work at Lewis Ponds.

These improvements directly support improved MREs and better project economics.

The company has made it clear the metallurgical refinement won't stop here.

History Doesn't Repeat, But It Often Rhymes

We've seen this before. Many times.

Most recently in second quarter 2025 where Flagship Minerals (FLG) and Sunshine Metals (SHN) presented us with the same proposition: tiny market cap, significant known resource, market with its' head in the sand significantly undervaluing the company and some upcoming catalysts that create visibility.

Both those companies showed us their legs over the next few months, each eclipsing the 350 per cent gains mark at some stage as the market caught on to what was already there.

Historic drill core stockpiled at Lewis Ponds. Photo: Godolphin Resources

And GRL Will Have its' Chance.

In February/March 2026, GRL will get the chance to shine the spotlight on itself.

GRL is due to release their Scoping Study – the first look at project economics.

This is a big deal.

The company gets to prove that a potential mining operation is viable. They also get to show the predicted financial returns.

The market will weigh these figures against the company's market cap.

With a $12M-$14M market cap, a significant resource and a high gold and silver price environment with some critical metals in there too, a half decent study outcome should show a rather large valuation imbalance between the project metrics and the market cap.

A decent study outcome, well that's an even better story.

There're never any guarantees - history doesn't repeat – but when it comes to the undervaluation of projects like Lewis Ponds, geez it often rhymes.

Right now, GRL is sounding like Banjo Patterson.

Who is Craig Dickson?

Craig Dickson specialises in Fundamental Analysis of stocks. He dives deep into a company's real business value - taking into account many factors including their financials and upcoming projects - not just market price movements. He developed his own unique style of fundamental analysis after finding the traditional way of teaching just wasn't cutting it for everyday people. Craig’s strength is in making complex ideas simple, clear and practical. He believes combining Fundamental and Technical Analysis is the smartest way to stack the odds in favour of investors. He is an educator at Mastering the Markets - working alongside fellow News Corp Australia columnist ASX Trader.