

23 January 2025

Quarterly Activities Report: Lewis Ponds Gold and Copper Drilling Program Delivers Massive Sulphide Intersections while work continues on the Narraburra Rare Earths project

- **1,500m diamond drill program at Lewis Ponds Gold, Silver and Base Metals project commenced**
- **Completed drillholes included a 40m intersection of massive to semi-massive sulphide mineralisation from drill hole GLPDD006 and a 37m intersection from GLPDD007**
- **Program nearing completion with first assays expected in coming weeks**
- **Production of two Mixed Rare Earth Carbonate (MREC) samples from the Narraburra Rare Earths Project completed by the Australian Nuclear Science and Technology Organisation (ANSTO)**
- **Both MREC samples contain high levels of Tb (Terbium) and Dy (Dysprosium) more than MREC products reported from most other clay hosted projects, with low impurities**
- **Production of second, cleaner MREC sample from Narraburra to underpin industry engagement and discussions around potential off take agreements**
- **Completion of a \$614,000 capital raise via a Share Purchase Plan, with strong demand from eligible shareholders raising well in excess of the initial \$300,000 target**
- **Completion of SPP followed \$1.2m Placement also completed in the December quarter**

Godolphin Resources Limited (ASX: GRL) (“Godolphin” or the “Company”) is pleased to provide an update on activities undertaken during the three-month period ended 31 December 2024 (the ‘quarter’). During the quarter, the Company continued to advance its multi-commodity exploration and development strategy across its 100%-owned asset portfolio.

Management commentary:

Managing Director Ms Jeneta Owens said: *“Operations in the December quarter further underlined the momentum of our stated strategy, which is currently focused on a comprehensive exploration program at Lewis Ponds to capitalise on strong market conditions for gold, silver and base metals. In that context, we have made an exceptional start to our planned diamond drill program with multiple intersections of massive to semi-massive sulphide mineralisation in areas specifically targeted to upgrade the existing JORC 2012 Resource.*

“These intersections set the stage for an exciting first half of 2025 at Lewis Ponds, starting with initial assay results which are anticipated in the coming weeks. Pleasingly, the exploration program for Lewis Ponds is advancing with the strong support of our shareholders, as highlighted by the success of a Share Purchase Plan during the quarter which more than doubled our initial target and followed on from a well-supported placement.

“Concurrently during the quarter, Godolphin continued to advance development at its Narraburra Rare Earths project where metallurgy results continue to support the potential pathway to commercially market the outstanding mixed rare earths carbonate produced by ANSTO. As we head into 2025, the Company is positioned with multiple value-accretive workstreams across its project portfolio, and we look forward to providing further updates from Lewis Ponds early in the new year.”

Operations:

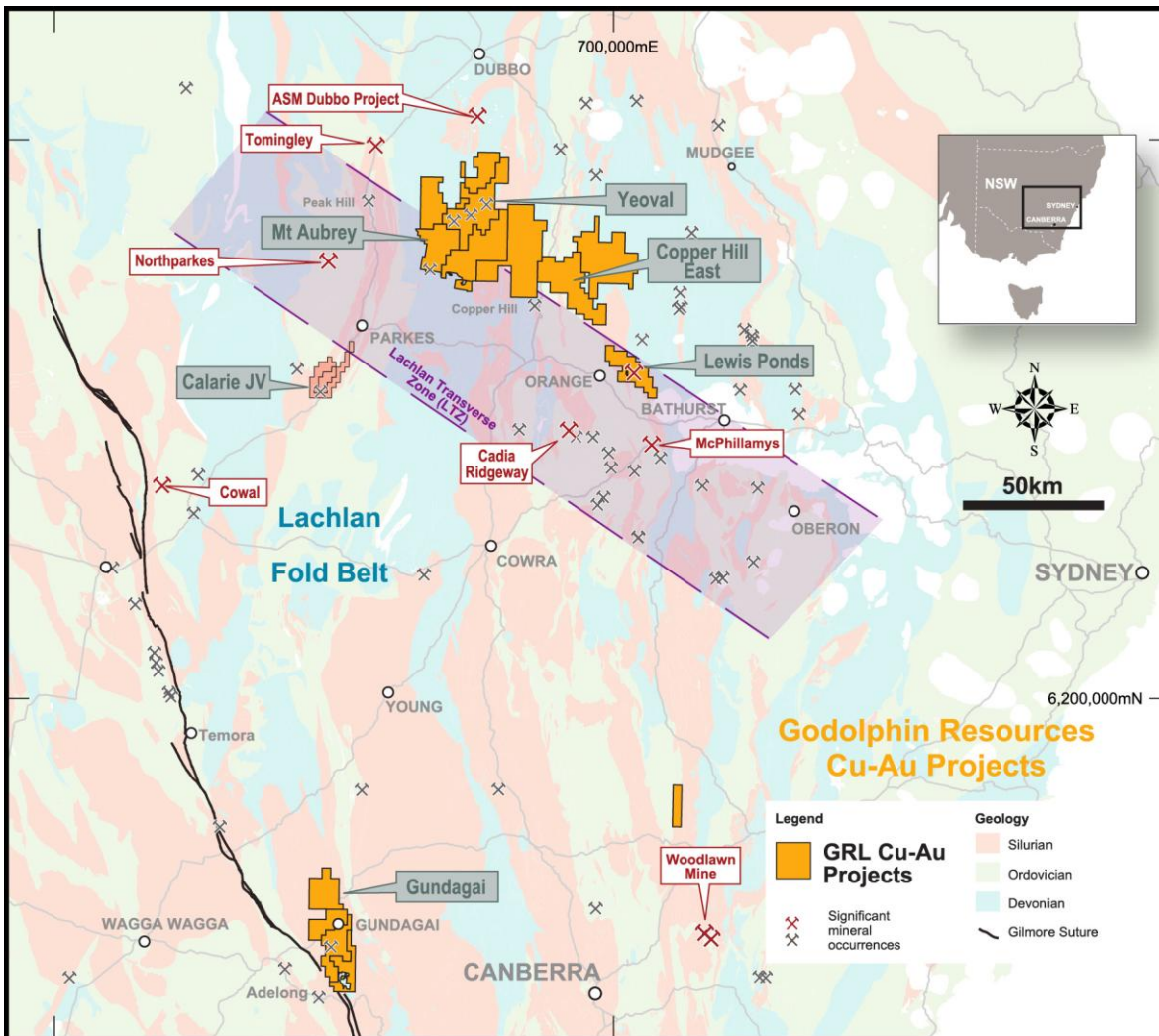


Figure 1: Location map of Godolphin Resources Gold and Copper Projects in NSW.

Lewis Ponds Gold, Silver and Base Metals project:

Quarterly operations were highlighted by the commencement of a 1,500m diamond drill program at the Company’s 100%-owned Lewis Ponds project, which covers ~148 km² and is located 15 km east of Orange in central NSW (EL5583).

The drill program was designed to test the upper portions of the existing JORC 2012 resource, to upgrade parts and increase the confidence level of the resource from Inferred to Indicated and also provide fresh core samples for metallurgical testing.

With an existing high gold and silver JORC-2012 Inferred Resource of 6.20 Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper (See ASX GRL: 2 February 2021), Lewis Ponds was previously identified as a priority target for Godolphin, based on management’s assessment of the existing resource along with extensive historic gold and base metal workings.

During the quarter, Godolphin reported that the first two holes from the planned drilling program had both intersected the targeted Spicer’s lode, with 40m of highly encouraging massive to semi-massive sulphide mineralisation intersected in drill hole GLPDD006 (refer ASX Announcement 5 December 2024).

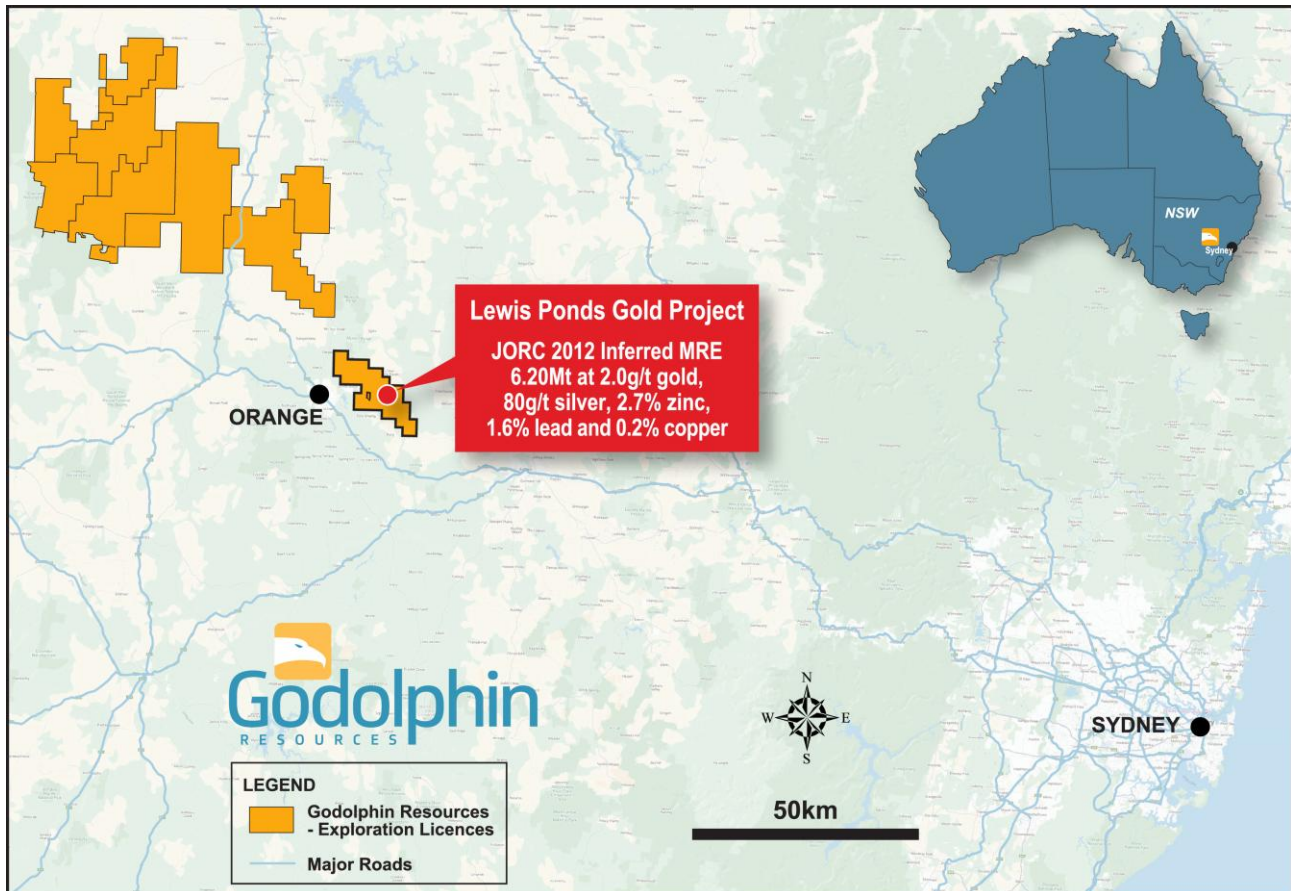


Figure 2: Location map of the Lewis Ponds Gold Project in NSW

Hole GLPDD006 was designed to target high grade gold and silver mineralisation between historic drillholes TLPD-36W and TLPD-06A. GLPDD006 intersected approximately 40m of sulphide mineralisation between 219.43m and 259.65m downhole, within a zone of mixed breccia's. Within this, several lenses of massive (>50% total sulphide) to semi massive sulphide (25-50% total sulphide) zones were intersected.

Prior to quarter-end, Godolphin announced that the third drillhole, GLPDD007, had also intersected 37m of massive to semi-massive and stringer sulphide mineralisation in the Spicer's lode target (refer ASX Announcement 18 December 2024).

Hole GLPDD007 was drilled approximately 40m up dip of historic drillhole TLPD-04, which previously intersected 22.5m @ 8.46g/t Au eq from 178.5m. GLPDD007 intersected approximately 37m of sulphide mineralisation between 135.9m to 172.8m downhole, within a zone of mixed breccia's.

Several lenses of massive (>50% total sulphide) to semi massive (25-50% total sulphide) and stringer/disseminated zones (5-10% sulphide) were intersected. Importantly, this suggests mineralisation thickens up dip closer to the surface - contrary to historic interpretation.

Core samples from the first three drillholes were submitted for assay in the December quarter, with results expected shortly.

The fresh core samples will also be used for a metallurgical test work program planned for early 2025, which will focus on determining the viability of producing a precious (gold and silver) metal concentrate in addition to a base metal concentrate.

Rare Earth Projects:

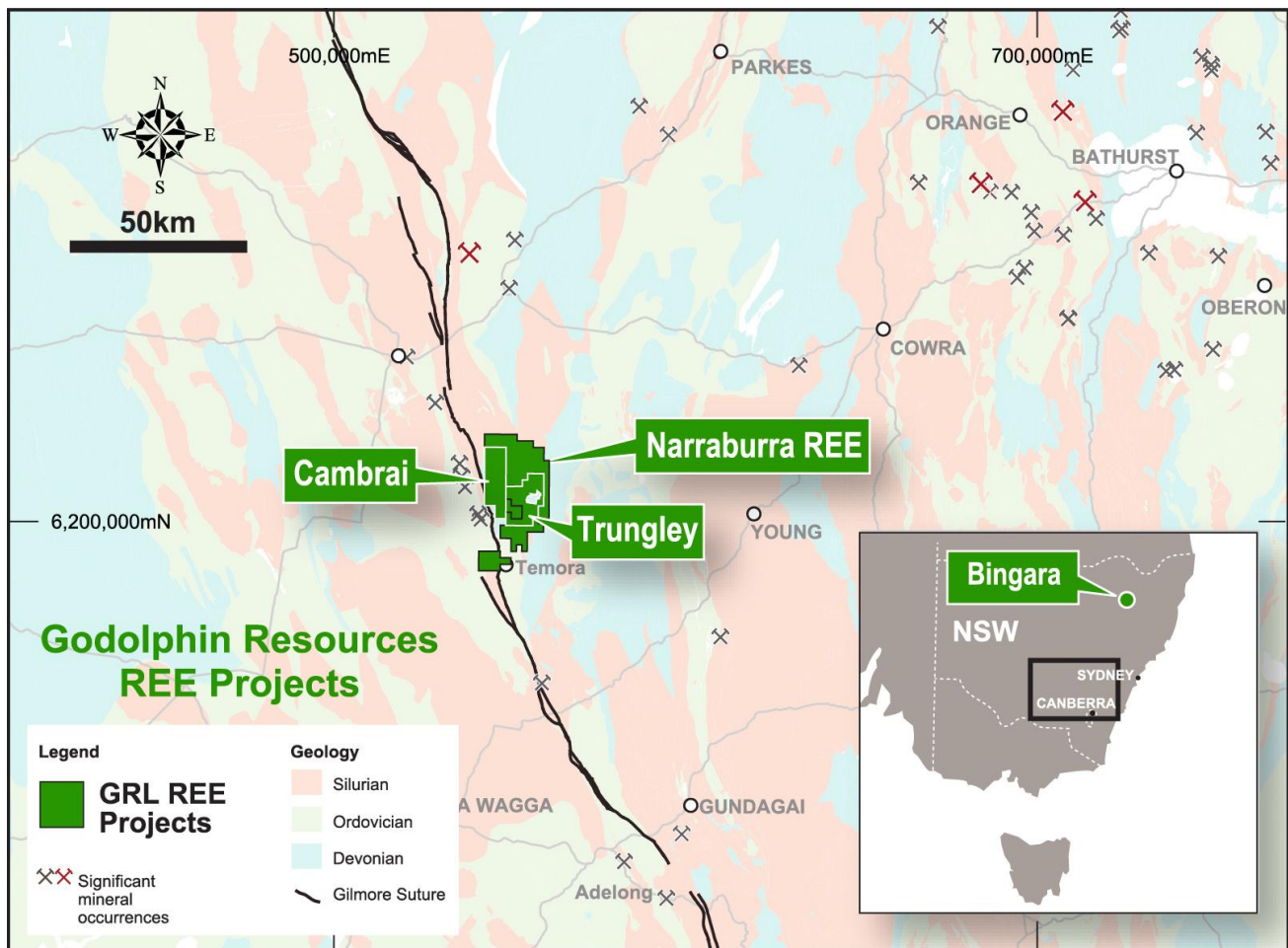


Figure 3: Location of REE focussed tenements in NSW

Narraburra Rare Earth Elements Project:

Quarterly operations at the Narraburra REE project were highlighted by the successful completion of Godolphin's Process Development Testing metallurgical program on samples collected from exploration works carried out at Narraburra to-date.

The test work program was designed to simulate the entire mineral processing flow sheet required to process the Narraburra REE mineralisation, including slurry leaching, impurity removal and the production of two Mixed Rare Earth Carbonate (MREC) samples.

Pleasingly, the first MREC product (MREC-1), which resulted from the execution of this detailed works program, was highly encouraging for the future project economics of the Narraburra project. The MREC product comprised 57.6% TREO (Total Rare Earth Oxide) of which the percentage of magnet rare earth oxides (MREO = Neodymium, Praseodymium, Dysprosium and Terbium oxides) was 14.2% of the MREC weight or 24.6% of the contained TREO.

More importantly, the percent of Dysprosium and Terbium was 3.1% of the MREC weight or 5.4% of the contained TREO, which is high when compared to some other peer companies with clay-hosted REE mineralisation projects, whose MRECs are relatively Neodymium and Praseodymium rich, but poor in Dysprosium and Terbium.



This is important because the value of Dysprosium is over four times that of Neodymium and Praseodymium; and the value of Terbium is almost 14 times that of Neodymium and Praseodymium.

The continued metallurgical test work program was highlighted by the production of a second, cleaner MREC (MREC-2). To produce the second sample, the Company added an additional ion exchange (IX) process step to the process, which removed 98% of uranium from the purified leach solution, reducing the total uranium to 7ppm in MREC-2 with negligible MREO and TREO losses.

The second MREC (MREC-2) produced from the resulting solution had similar concentrations of MREO to MREC-1 with only 8ppm UO₂ content, considerably lower than other MREC products reported from most other clay-hosted projects, providing Narraburra with a strategic advantage.

In turn, the composition of both MREC products will be used as a catalyst for the Company's engagement with potential off take partners.

Corporate:

Appointment of Mr Chris Gibbs as Non-Executive Director:

Effective 14 October 2024, Mr Chris Gibbs was appointed as a Non- Executive Director of the Company. Mr Gibbs has nearly 30 years' experience in the resources sector across Australia, United States, Canada, South America, Africa and Europe. He is innovative leader with a proven track record of implementing organisational change.

Mr Gibbs is currently CEO of American Rare Earths Limited (ASX: ARR), Godolphin's largest shareholder. Prior to his role with ARR, Chris was Vice President and General Manager for Argonaut Gold's Canada business where he led the development of the Magino Gold Project. He has also held various leadership roles with Centerra Gold and Thompson Creek Metals, including VP of Operations, General Manager of the Langeloth Metallurgical Company in Pittsburgh and General Manager of the Endako Mine in British Columbia. Mr Gibbs has also held various leadership roles with large resources companies including Barrick Gold, Placer Dome and Millennium Chemicals.

Strongly supported Share Purchase Plan raises additional \$614,000:

Early in the quarter, Godolphin advised it had raised an additional \$614,00 in funding through its Share Purchase Plan. The SPP provided eligible shareholders with the opportunity to each apply for up to \$30,000 worth of new fully paid ordinary shares in the Company, at the same issue price (\$0.0125) as the recently completed placement (refer ASX announcement: Thursday, 26 September 2024).

Godolphin was targeting \$300,000 from the SPP but received a total of 68 separate applications to raise \$614,000. Considering the overwhelming demand from shareholders, the Company accepted all valid applications.

The interest in the SPP highlights strong confidence in the Company and provides additional financial flexibility to advance ongoing exploration at the Lewis Ponds gold, silver and base metals project.

Mining Exploration Tenements:

At 31 December 2024, the Company held the following exploration and mining licences.

Tenure	Location	Company's Beneficial Interest		Status
		At 30 September 2024	At 31 December 2024	
EL 5583	Lewis Ponds	100%	100%	Live
EL 8061	Gundagai South	100%	100%	Live
EL 8420	Narraburra	100%	100%	Live
EL 8532	Mt Aubrey	100%	100%	Live



Tenure	Location	Company's Beneficial Interest		Status
		At 30 September 2024	At 31 December 2024	
EL 8538	Yeoval	100%	100%	Live
EL 8555	Calarie	49%	49%	Live
EL 8556	Copper Hill East	100%	100%	Live
EL 8580	Calarie Central	49%	49%	Live
EL 8586	Gundagai North	100%	100%	Live
EL 8889	Gundagai	100%	100%	Live
EL 8890	Cumnock	100%	100%	Live
EL 8901	Caledonian	100%	100%	Live
EL 8962	Obley North	100%	100%	Live
EL 8963	Obley West	100%	100%	Live
EL 8964	Yallundry	100%	100%	Live
EL 8966	Mt Bulga	100%	100%	Live
EL 8998	Gadara	100%	100%	Live
EL 9243	Goodrich	100%	100%	Live
EL 9258	Temora	100%	100%	Live
EL 9370	Gurrundah	100%	100%	Live
ML 0739	Calarie Lachlan Mine	49%	49%	Live
EL 9506	Bingara	100%	100%	Live
EL 9601	Cambrai	100%	100%	Live
EL9628	Trungley	100%	100%	Live
EL 9633	Breakfast Creek	100%	100%	Live
EL 9637	Elsmore	100%	100%	Live

There were no tenement acquisitions or disposals during the quarter.

Exploration Expenditure Summary:

During the quarter ended 31 December 2024, Godolphin's cash expenditure for exploration and evaluation totalled \$557,000 and consisted of drilling and sample storage (\$299,000), salaries (\$142,000), technical consulting fees (\$12,000), metallurgy test work (\$63,000), tenement rent (\$30,000) and other costs (\$11,000).

Full details of exploration activities are included in this report.

There were no mining production and development activities during the quarter ended 31 December 2024.

Payments to related parties of the entity and their associates:

The amount included in section 6.1 of the Appendix 5B cash payments of \$160,000, an aggregate amount of payments to related parties and their associates being remuneration for directors' fees and salaries, and travel expenditure incurred on the Company's behalf.

<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 in the Lachlan Fold Belt (“LFB”) NSW, a world-class gold-copper province. A strategic focus on critical minerals and metals required for the energy transition through ongoing exploration and development in central west NSW. Currently the Company’s tenements cover 3,500km² of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded province for the discovery of REE, copper and gold deposits, with multiple long lived mining operations and advanced precious metals projects. Systematic exploration effort across the tenement package is the key to discovery and represents a transformational stage for the Company and its shareholders.

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.



Appendix 1 – Preliminary Observations of Sulphide Zones for Lewis Ponds Drilling

Hole ID	From (m)	To (m)	Interval (m)	Estimated Total Sulphide %	Sulphide Tenor, in order of abundance	Preliminary Observations and Comments
GLPDD007	135.9	138.6	2.7	6%	Py>Po>>Sp	Disseminated and stringers sulphides
GLPDD007	138.6	142.4	3.8	25%	Py>Sp>Ga>Cp	Semi massive sulphides
GLPDD007	142.4	143.03	0.63	>50%	Py>Sp>Ga>Cp	Massive sulphide lode
GLPDD007	143.03	148.62	5.59	6%	Py>Sp>Ga>Po	Disseminated and stringers sulphides
GLPDD007	148.62	153	4.38	27%	Py>Sp>Ga>Cp	Semi massive sulphides
GLPDD007	153	157.6	4.6	7%	Py>Sp>Ga>>Cp	Disseminated and stringers sulphides
GLPDD007	157.6	158.06	0.46	>50%	Py>Sp>Ga>Cp	Massive sulphide lode
GLPDD007	158.06	161.95	3.89	30%	Py>Sp>Ga>Cp	Semi massive sulphides
GLPDD007	161.95	162.6	0.65	>50%	Py>Sp>Ga>Cp	Massive sulphide lode
GLPDD007	162.6	169.2	6.6	8%	Py>Sp>Po>Cp	Disseminated and stringers sulphides
GLPDD007	169.2	172.8	3.6	33%	Py>Sp>Ga>Cp	Semi massive sulphides

*Sulphide Tenor: Py = pyrite, Sp = sphalerite, Ga = galena, Cp = chalcopyrite and Po = pyrrhotite

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Godolphin Resources Limited

ABN

13 633 779 950

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter	Year to date (6 months)
	\$A'000	\$A'000
1. Cash flows from operating activities	-	-
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed) ¹	(557)	(964)
(b) development	-	-
(c) production	-	-
(d) staff costs – administration and corporate	(123)	(252)
(e) administration and corporate costs	(311)	(492)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(986)	(1,700)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-

¹ Item 1.2(a) Costs for the December 2024 quarter consist of drilling and sample storage (\$299,000), salaries (\$142,000), technical consulting fees (\$12,000), metallurgy test work (\$63,000), tenement rent (\$30,000) and other costs (\$11,000).

Consolidated statement of cash flows	Current quarter	Year to date (6 months)
	\$A'000	\$A'000
(c) property, plant and equipment	-	(3)
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:	-	-
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material):	-	-
– proceeds from non-refundable deposits	-	-
– net proceeds from refunds of tenement bonds	-	-
2.6 Net cash from / (used in) investing activities	-	(3)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,814	1,814
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	5	5
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(108)	(108)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	1,711	1,711

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	860	1,577
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(986)	(1,700)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,711	1,711
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,585	1,585

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
		5.1	Bank balances
5.2	Call deposits	903	401
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,585	860

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	160 ²
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

² Consists of directors' fees (\$28,229, including \$5,575 payable at 30 September 2024), salaries and superannuation (\$127,940).and reimbursement of travel on behalf of the Company (\$4,068).

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	Not applicable	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(986)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(986)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,585
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,585
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.61
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: No, during the quarter ended 31 December 2024, the Company's cash expenditure on drilling and sample storage totalled \$299,000, which is discretionary expenditure.</p> <p>Future drilling costs are expected to be less than the December 2024 quarter. Drilling was completed over November and December 2024.</p> <p>For the March 2025 quarter, Lewis Ponds drilling will only be during January 2025. As announced on 14 November 2024 (ASX: GRL), the Company's expenditure was mainly for diamond drilling at Lewis Ponds.</p> <p>If the \$299,000 expenditure had not been incurred for drilling and sample storage, estimated quarters of funding available (Item 8.7) would have been 2.74 not 1.61.</p> <p>Future exploration expenditure will be dependent on available funds from capital raising at that time.</p>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, refer to Item 8.8.1.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, refer to Item 8.8.1.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 January 2025

Authorised by the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.