

Annual Report for the year ended 30 June 2025

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GODOLPHIN RESOURCES LIMITED

ABN 13 633 779 950



Directory

Directors

Jeremy Read *Non-Executive Chair*

Jeneta Owens *Managing Director*

Amanda Sparks *Non-Executive Director*

Christopher Gibbs *Non-Executive Director*

Company Secretary and Chief Financial Officer

Ian Morgan

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Australian Securities Exchange (ASX)

ASX Code: **GRL**

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Chair's Letter:

Dear fellow Shareholders,

On behalf of the Board of Directors, it is my pleasure to present Godolphin Resources Limited's Annual Report for the year ended 30 June 2025 (FY2025). The past year has delivered several major milestones, underpinning significant progress and transformation. These were marked by both strategic achievements and a commitment to our core mission of creating value through disciplined mineral exploration and development, underpinned by a renewed focus to unlock value from our flagship asset, the Lewis Ponds gold, silver and base metals project in central New South Wales.

At Lewis Ponds, our dedicated technical team has delivered a series of exceptional outcomes that have redefined the project's potential. A comprehensive drilling program confirmed wide, high-grade mineralised zones within the Spicer's and Torphy's Lodes, including several thick intersections of massive and semi-massive sulphides. Importantly, these results demonstrated mineralisation well beyond the previous JORC (2012) Mineral Resource Estimate (MRE), significantly expanding the scope for resource growth.

These successes were complemented by the reprocessing of historical geophysics and new surface exploration, which identified additional large-scale gold and silver targets and new prospects at the Cesar and Britannia prospects. Together, this work underpinned the updated MRE of 9.83Mt @ 1.49g/t Au, 66.15g/t Ag, 2.46% Zn, 1.38% Pb and 0.15% Cu, which was provided post balance date.

This upgrade represents 470,000 ounces of contained gold and 21 million ounces of silver. Importantly, over 60% of the open pit resource and 45% of the underground resource now sit in the Indicated category, a major step forward in building development confidence and reducing project risk.

Our focus now is on translating these results into further value for shareholders. A mining Scoping Study is underway, supported by metallurgical test work aimed at optimising recoveries of gold and silver. Together, these initiatives will provide the technical and economic foundation to progress Lewis Ponds towards development, with a clear path to establishing it as a long-life, high-value operation.

Beyond Lewis Ponds, our Narraburra Rare Earths Project also achieved important milestones, including successful metallurgical test work that produced high-value Mixed Rare Earth Carbonate (MREC) products. These results, combined with the project's scale, provide a strong platform for future engagement with industry partners.

From a corporate perspective, the Company strengthened its balance sheet through two successful capital raises and a well-supported Share Purchase Plan, ensuring we are fully funded to pursue our upcoming exploration and development activities. We also welcomed the appointment of Chris Gibbs to the Board, bringing with him a wealth of global operational and development experience.

Looking forward, the year ahead will be defined by project delivery. With a strengthened resource base at Lewis Ponds, mining studies underway, and clear exploration upside across our portfolio, we are well positioned to unlock substantial value for shareholders.

On behalf of the Board, I would like to extend my gratitude to our team, whose expertise and commitment have underpinned our achievements this year. I also thank our shareholders for their ongoing support and confidence in Godolphin's strategy. Together, we are building strong momentum and shaping a bright future for the Company.

Jeremy Read
Non-Executive Chair
Godolphin Resources Limited



CEO & Managing Director Letter:

Dear Shareholders,

FY2025 has been a truly pivotal year for Godolphin Resources Limited. Through a disciplined exploration strategy and sustained technical effort by our outstanding geologists and consultants, we have delivered major milestones that validate our approach and provide a clear pathway for future growth and value creation.

Our primary focus during the period has been advancing operations at two cornerstone assets – the Lewis Ponds Gold, Silver and Base Metals Project and the Narraburra Rare Earth Elements (REE) Project. This also led to the creation of a clearly defined near-term development strategy to unlock the considerable potential of Lewis Ponds.

At Lewis Ponds, drilling completed across late 2024 and early 2025 returned a series of outstanding intersections, with every hole confirming the presence of significant sulphide and semi-massive sulphide zones. Results from Spicer's Lode included broad zones of high-grade gold, while drilling at Torphy's Lode intercepted its thickest mineralised interval to date, expanding the system beyond the existing Mineral Resource Estimate at that time. Importantly, reprocessed geophysical data identified large-scale gold and silver targets north and south of both the old and new resource, highlighting the significant upside potential for further growth at Lewis Ponds.

Exploration also uncovered new copper-rich mineralisation at the Cesar and Britannia prospects, both situated outside the upgraded MRE. Rock chip sampling confirmed high-grade gold and copper mineralisation, pointing to the presence of an extensive mineralised system. These discoveries broaden the opportunity set at Lewis Ponds and reinforce its potential as a long-life, multi-commodity project – a view which was strengthened post balance date following the delivery of a significant update to the project's MRE.

At Narraburra, work was focused on advancing both technical and geological understanding of this strategic rare earth project. The NSW Government's airborne electromagnetic survey directly mapped conductive clays hosting the mineralisation, delivering new high-priority targets for future drilling. At the same time, Phase 3 metallurgical test work produced two Mixed Rare Earth Carbonate (MREC) products, with the second representing a cleaner, higher-value output that will strengthen industry engagement and offtake discussions.

Beyond these projects, we continued to deliver on a value accretive strategy across our broader portfolio. Notably, the earn-in and joint venture agreement with Great Plains Metals Corporation provides a non-dilutive pathway to progress our Yeoval and Goodrich copper-gold projects, while allowing Godolphin to prioritise resources towards our highest-value assets. These achievements have been supported by the strong backing of our shareholders, for which we are very grateful.

Looking ahead, we are confident FY2026 will be a defining year for Godolphin. We will complete a scoping level mining study for Lewis Ponds, progress metallurgical test work to optimise gold and silver recoveries, and undertake additional drilling to drive another MRE upgrade. At Narraburra, we will advance exploration drilling and progress discussions with industry partners on potential development pathways.

On behalf of the management team, I would like to thank our Board for their strategic guidance, our staff and geologists for their expertise and dedication, and most importantly, our shareholders for their unwavering support. With strong momentum and multiple value catalysts ahead, Godolphin is exceptionally well placed to deliver on its vision of becoming a leading developer of multi-commodity resources in New South Wales.

Jeneta Owens
Chief Executive Officer & Managing Director
Godolphin Resources Limited



Directors' Report

The Directors present their report, together with the financial statements of the consolidated entity (referred to hereafter as the 'consolidated entity' or the 'Group'), consisting of Godolphin Resources Limited (referred to hereafter as the 'Company', 'parent entity' or 'Godolphin') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The Directors of the Company at any time during or since the end of the financial year are:

Jeremy Read (Non-Executive Chair)

B.Sc (Hons), MAUSIMM

Appointed 1 May 2020

Jeremy Read is a seasoned mining executive who has worked on a range of precious and base metals projects in Australia, Africa, North America, India and Scandinavia.

He played critical roles in the discovery of the Kabanga North nickel deposit in Tanzania, the Cairn Hill magnetite-copper deposit in South Australia and the Boseto Copper deposit in Botswana. He is skilled in developing new technical teams, the management of technical and specialist service groups, project generation activities, risk management and multi-commodity mineral exploration.

Since 2003 Jeremy has concentrated on developing junior mineral resource companies, creating and capturing value for shareholders.

He has been a director of other ASX-listed resource companies: Discovery Metals Limited to 31 August 2015 (ASX: DML), Meridian Minerals to 12 December 2011 (ASX: MII), Avalon Minerals to 12 December 2013 (ASX: AVI), MinQuest Limited to 30 September 2016 (ASX: MNQ), Zeotech Limited to 6 April 2020 (ASX: ZEO), and Pursuit Minerals Limited to 24 June 2021 (ASX: PUR). On 14 March 2025, Mr Read was appointed director of Latitude 66 Limited (ASX: LAT).

Jeremy is a Member of The Australasian Institute of Mining and Metallurgy ("AusIMM").

Jeneta Owens (Managing Director)

B.Sc. (Hons), Dip of Mgt (Distinction), MAIG, MAusIMM, MAICD

Appointed 7 June 2021

Jeneta Owens is a qualified geologist with more than 18 years of experience in the geoscience field, focused on exploration, project evaluation and development. For more than a decade, her particular focus has been on porphyry copper-gold and epithermal gold exploration in NSW, leading exploration activities at Northparkes' Cu-Au mine and Sandfire Resources' NSW projects. Prior to joining Godolphin, Ms Owens operated her own geological consultancy, conducting strategic planning, exploration management, project evaluation and business development for junior explorers.

Ms Owens is a Member of the Australian Institute of Geoscientists ("AIG") and a Member of The Australasian Institute of Mining and Metallurgy ("AusIMM").

Amanda Sparks (Non-Executive Director)

B.Bus, CA, F.Fin

Appointed 9 June 2023

Ms Sparks is a Chartered Accountant and a Fellow of the Financial Services Institute of Australasia. Her career background in the resources industry spans more than 30 years, including direct financial experience with mining companies at both the exploration stage and the production stage. During that time, Ms Sparks has gained extensive experience in company secretarial, financial management, corporate transactions, governance and compliance functions.

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She currently holds Directorships and/or Company Secretary roles with several ASX listed companies, including Stavely Minerals Limited, E79 Gold Mines Limited and ADX Energy Limited. She has also previously held roles with Integra Mining Limited and Excelsior Gold Limited.

Ms Sparks is also a director of Stavely Minerals Limited (ASX: SVY), appointed on 14 September 2018.

Christopher Gibbs (Non-Executive Director)

B. Bus, M. PM

Appointed 14 October 2024

Mr Gibbs has over 28 years' experience in the resources sector across multiple jurisdictions including Australia, United States, Canada, South America, Africa and Europe. He is an innovative leader with a proven track record of implementing organisational change and delivering results.

Until recently, he was Managing Director and 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.

Dr Christopher Hartley (Non-Executive Director)

BSc; PhD; MIMMM; CEng; GAICD

Appointed 9 January 2023 – Resigned 1 July 2025

Dr Hartley has 40 years of experience in the mining industry in a variety of roles relating to management and development of mining and metallurgical operations. Most recently he spent five years with Bloom Energy in the role of Technical Director Strategic Materials, leading a team that established secure and efficient supplies of scandium oxide for their manufacturing operations in the USA. Prior to that he held roles with BHP Billiton and its predecessor Billiton, as well as working as an independent consultant. He has been based in the Netherlands, the UK, India and the USA and worked on projects in numerous countries.

Dr Hartley is also a director of Platina Resources Limited (ASX: PGM), appointed on 1 January 2017.

Company Secretary and Chief Financial Officer

Ian Morgan

B Bus, M Com Law, Grad Dip App Fin, CA, AGIA, MAICD, F Fin

Appointed 21 January 2020

Ian Morgan is a member of Chartered Accountants Australia and New Zealand and the Governance Institute of Australia, with over 35 years of experience. Ian provides secretarial and advisory services to a range of companies, including holding the position of Company Secretary for other listed public companies.

Nature of Operations and Principal Activities

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 and an emerging region for Rare Earth Element ("REE") projects. The strategic focus of the Company is on exploring for and development of critical minerals and metals, we remain committed to sustainability across the communities in which we operate, the environment we undertake exploration and development on and to deliver projects through ongoing exploration and development in central west NSW. Currently the Company's tenements cover over 3,300km² of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded providence for the discovery of Rare Earth Elements, Copper, Gold and Base Metal deposits.

Godolphin is exploring for clay hosted REE's, VHMS (Volcanic-Hosted Massive Sulphide) style, polymetallic enriched in gold and silver, structurally hosted & epithermal gold, base-metal deposits and large, gold-



copper Cadia style porphyry deposits in the Lachlan Fold Belt. Godolphin's exploration efforts continue to define new targets for unlocking the potential of its East Lachlan tenement holdings and increasing the mineral resources of the advanced Lewis Ponds Gold and Silver deposit, the Narraburra Rare Earth Project and the Yeoval Copper Gold Project. Systematic and scientific exploration efforts across the tenement package is the key to discovery and development of advanced projects represents a transformational stage for the Company and its shareholders.

There were no significant changes in the nature of the activities of the Group during the financial year.

Dividends

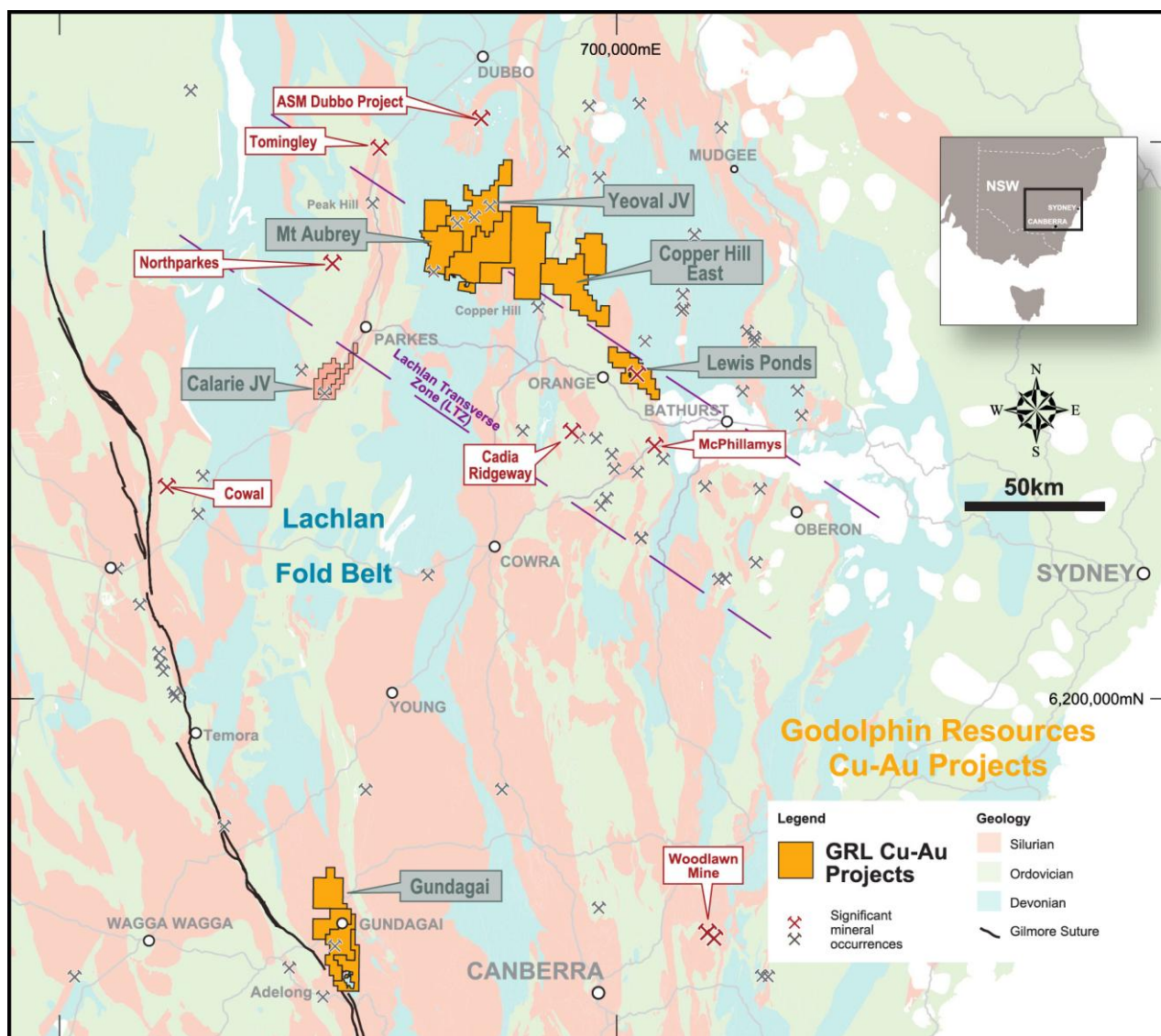
There were no dividends paid or declared by the Company to members during or since the end of the financial year.

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Godolphin Resources Limited is pleased to provide the following summary of operations for the year ended 30 June 2025 (FY25). During the period, the Company made considerable progress across its multi commodity exploration and development portfolio and made key advancements on its detailed works program to unlock value from the near-term development of the 100%-owned Lewis Ponds gold, silver and base metals project.

Copper, Gold and Base Metals Projects:





Lewis Ponds gold, silver and base metals project: 100% owned.

During the period, the Company focused on continuing exploration and development initiatives at Lewis Ponds, with a goal of increasing its Mineral Resource Estimate (MRE), increasing the confidence of the MRE and to collect fresh samples of the different mineralisation styles (disseminated, massive and semi-massive) to be used in a metallurgical test work program, focussed on improving recovery of the precious metals (gold and silver).

Lewis Ponds is 15km east of Orange, NSW, and covers 148 km². It is a high priority project because of its extensive historic gold and base metal workings. Historically, the area was actively mined from the early 1800s through to the 1920s. There were two major areas mined: a silver mine called Lewis Ponds and a copper mined known as Tom's Mine, with all ore processed on site in the treatment facility and smelter.

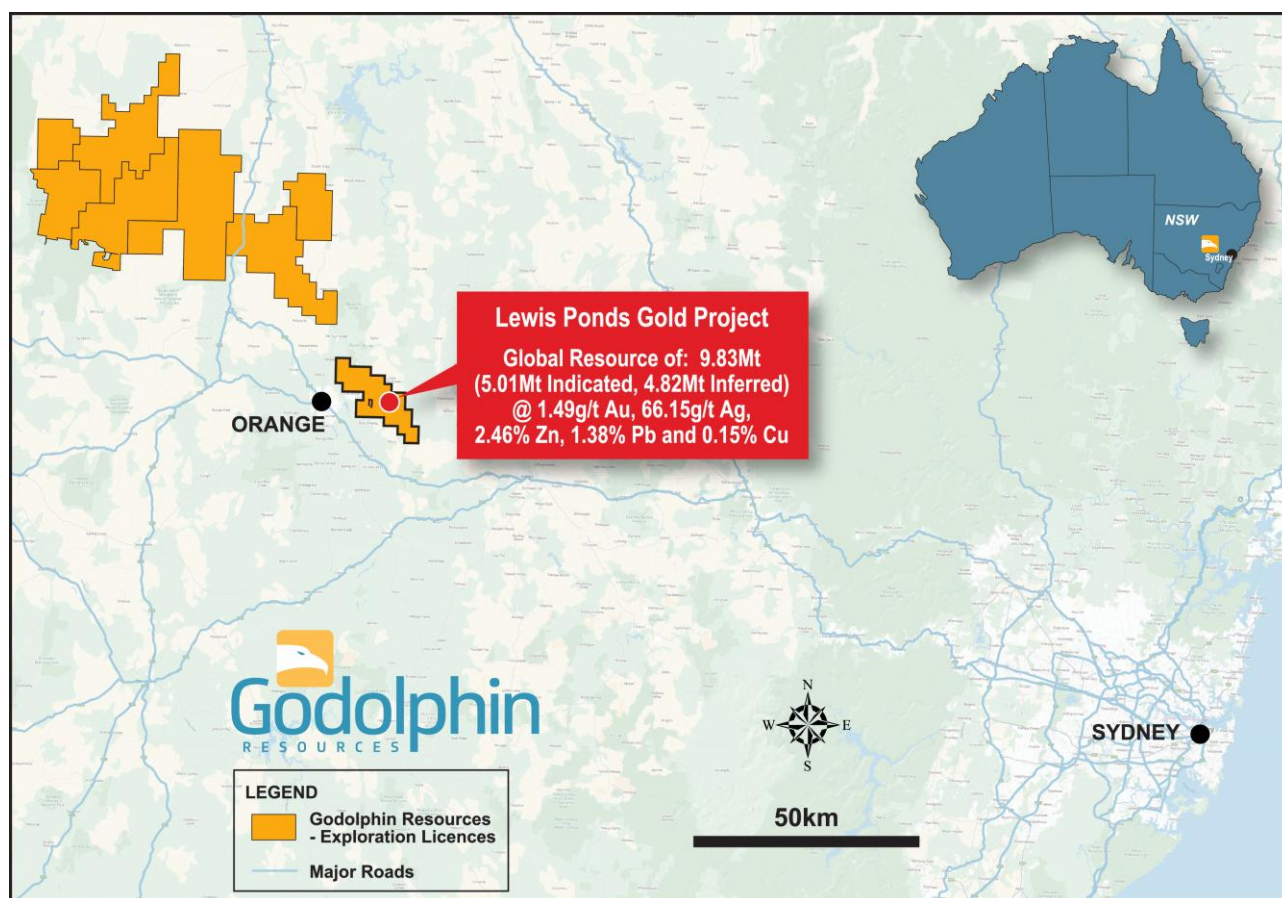


Figure 2: Location Map of Godolphin Resources Lewis Ponds project in the Lachlan Fold Belt, NSW.

The historic mining, drilling and exploration of the area centred on base metal models, but an in-depth review of historical data by Godolphin in 2020 identified the potential for the substantial gold and silver mineralisation hosted within the deposit. Subsequently, Godolphin has made Lewis Ponds its primary near-term development focus.

In November 2024, the NSW Resources Regulator granted Godolphin drilling permits to advance a diamond drill program to test the upper portions of the project's resource. The aim of this program was to provide additional assay data to enable an updated MRE to be produced and upgrade areas of the MRE from Inferred to Indicated. The final objective was to provide fresh core samples for metallurgical testing, with a focus on investigating the types of concentrates that could be produced, while improving the recovery of gold and silver.

The first two drill holes were completed in early December 2024, with the final three drill holes completed by the end of January 2025. The first hole, GLPDD005, was terminated at 14m as it intersected an unidentified



underground void. All other drill holes intersected thick intervals of mineralisation of the targeted Spicers Lode and Torphy's Lodes. A total of four out of five holes intersected Spicer's Lode, demonstrating a highly encouraging massive, semi-massive and stringer/disseminated sulphide mineralisation structure, rounding out a highly successful drill campaign which laid a strong platform for further development.

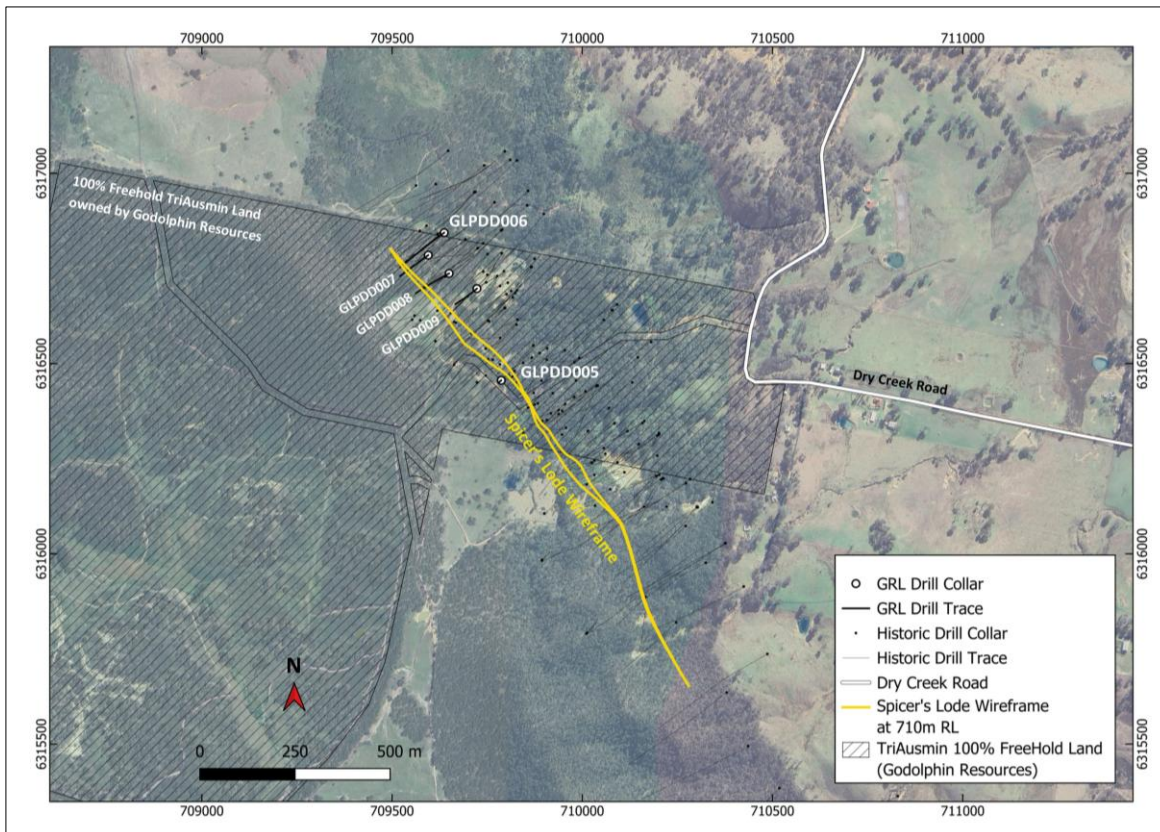


Figure 3: Location map of the completed drill program, showing holes GLPDD005 to GLPDD009 relative to the Spicer's Lode wireframe outline at 710m RL (approximately 60m below surface).

The assay results from the first two drill holes included:

- GLPDD005: 14.3m at 2.06g/t AuEq from 2.1m
- GLPDD006: 49.6m at 3.53g/t AuEq from 210m including Internal high-grade core of 28.2m at 5.76g/t AuEq from 219.4m

The drilling identified additional mineralisation in the Torphy's Lode situated outside of the MRE at the time, further underlining significant scope to expand the existing resource (ASX announcement: GRL 10 February 2025).

The third drill hole intercepted Torphy's Lode and returned more excellent results.

- GLPDD007: 39.9m at 3.59g/t AuEq from 135.3m including an Internal high-grade core of 7.10m at 7.08g/t AuEq from 137.9m

The intersections from the drilling suggest that the high-grade Spicer's Lode continues near the surface rather than pinching out as previously thought. This provided management with further confidence in the project and its significant upside potential (ASX announcement: GRL 13 February 2025).

High-grade results continued, following the receipt of assays for the fourth and fifth hole drilled:

- GLPDD008, targeting Spicer's Lode mineralisation, delivered 31.25m at 3.13g/t AuEq from 122.25m, including an internal high-grade core of 16.40m at 4.90g/t AuEq (ASX announcement: GRL 12 March 2025)
- GLPDD009 intersected high grade gold within the Spicers Lode, delivering 42.7m at 1.60g/t AuEq from 225.0m, including 5.5m at 5.50g/t AuEq



GLPDD009 also produced notable assay results from outside the MRE as it was before the 2025 update. It identified a new area of mineralisation in the hanging wall of the deposit, as well as a number of high-grade areas of mineralisation in the Torphy's and Spicer's Lodes along with untested geophysical features close to the Lewis Ponds mineralisation (ASX announcement: GRL 17 March 2025).

A summary of all results is included in table 1 below.

Table 1: Summary of mineralised intersections from GLPDD005-009.

Hole ID	From (m)	To (m)	Interval (m)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu(%)	Pb(%)	Zn(%)	Lode
GLPDD005	2.10	16.40	14.30	2.06	0.64	65.41	0.11	0.61	0.19	Spicer's
GLPDD006	210.00	259.60	49.60	3.53	1.04	47.24	0.09	1.35	2.24	Spicer's
incl.	219.40	247.60	28.20	5.76	1.68	77.78	0.15	2.28	3.65	Spicer's
	268.40	274.05	5.65	1.08	0.13	14.55	0.05	0.31	1.04	Torphy's
	277.05	286.05	9.00	1.05	1.02	0.91	0.01	0.01	0.02	Torphy's
GLPDD007	135.30	175.20	39.90	3.59	1.08	52.80	0.11	1.19	2.18	Spicer's
incl.	137.90	145.00	7.10	7.08	2.39	98.44	0.15	2.62	4.00	Spicer's
	148.70	164.60	15.90	4.13	1.24	56.36	0.17	1.17	2.64	Spicer's
	168.60	172.80	4.20	5.30	1.12	104.59	0.09	2.08	3.31	Spicer's
	182.20	187.20	5.00	0.36	0.34	0.32	0.00	0.01	0.01	Torphy's
GLPDD008	122.25	153.50	31.25	3.13	0.96	39.72	0.08	0.82	2.19	Spicer's
incl.	133.10	149.50	16.40	4.90	1.57	65.74	0.13	1.24	3.23	Spicer's
	160.30	164.30	4.00	0.50	0.48	0.34	0.00	0.01	0.01	Torphy's
GLPDD009	162.00	175.45	13.45	0.56	0.37	4.15	0.01	0.09	0.15	
incl.	208.00	208.80	0.80	1.39	0.09	9.30	0.07	0.29	1.78	
	222.00	223.00	1.00	0.29	0.18	3.70	0.00	0.01	0.09	
	225.00	267.70	42.70	1.60	0.43	16.68	0.05	0.62	1.20	Spicer's
	225.00	230.50	5.50	5.50	1.59	27.09	0.13	2.43	4.66	Spicer's
	249.25	252.15	2.90	3.25	0.85	52.49	0.12	0.96	2.10	Spicer's
	276.05	327.80	51.75	1.81	0.62	35.02	0.05	0.48	0.81	Torphy's
	279.80	283.80	4.00	3.47	0.44	83.20	0.15	0.87	2.37	Torphy's
	286.80	294.65	7.85	5.37	1.84	117.27	0.12	1.46	2.09	Torphy's

There are also multiple, large, undrilled areas within the existing Lewis Ponds resource area, which is open in several directions, including at depth, demonstrating clear potential for future resource growth. Godolphin is now positioned with multiple high-grade targets for future exploration programs, both within and outside the existing MRE to grow the resource.

In 2025, the Company advised that data from the reprocessing of historical Induced Polarisation (IP) geophysical data, collected in the early 1990s, revealed significant, large-scale gold and silver targets at Lewis Ponds. It was clear that the IP chargeability results were mapping gold and silver rich mineralisation, which was supported by the drilling completed across Lewis Ponds (ASX announcement: GRL 5 May 2025). While the historic IP survey explored north and south of the current MRE, the results were only to a depth extend of approximately 90m, despite knowledge that mineralisation continues deeper. A deep IP survey has been planned to cover the interpreted southern extension position of mineralisation be conducted early in H1 FY2026.

Exploration activities were complemented by the discovery of two additional prospects in the Godolphin portfolio. These gold and copper targets were identified from geological mapping and surface sampling across the areas. Both prospects – Cesar and Britannia – are located outside the Lewis Ponds MRE. The



collection and testing of rock chips from both areas returned high-grade assay results which indicates the potential for widespread mineralisation deep into the footwall area (ASX announcement: GRL 28 May 2025).

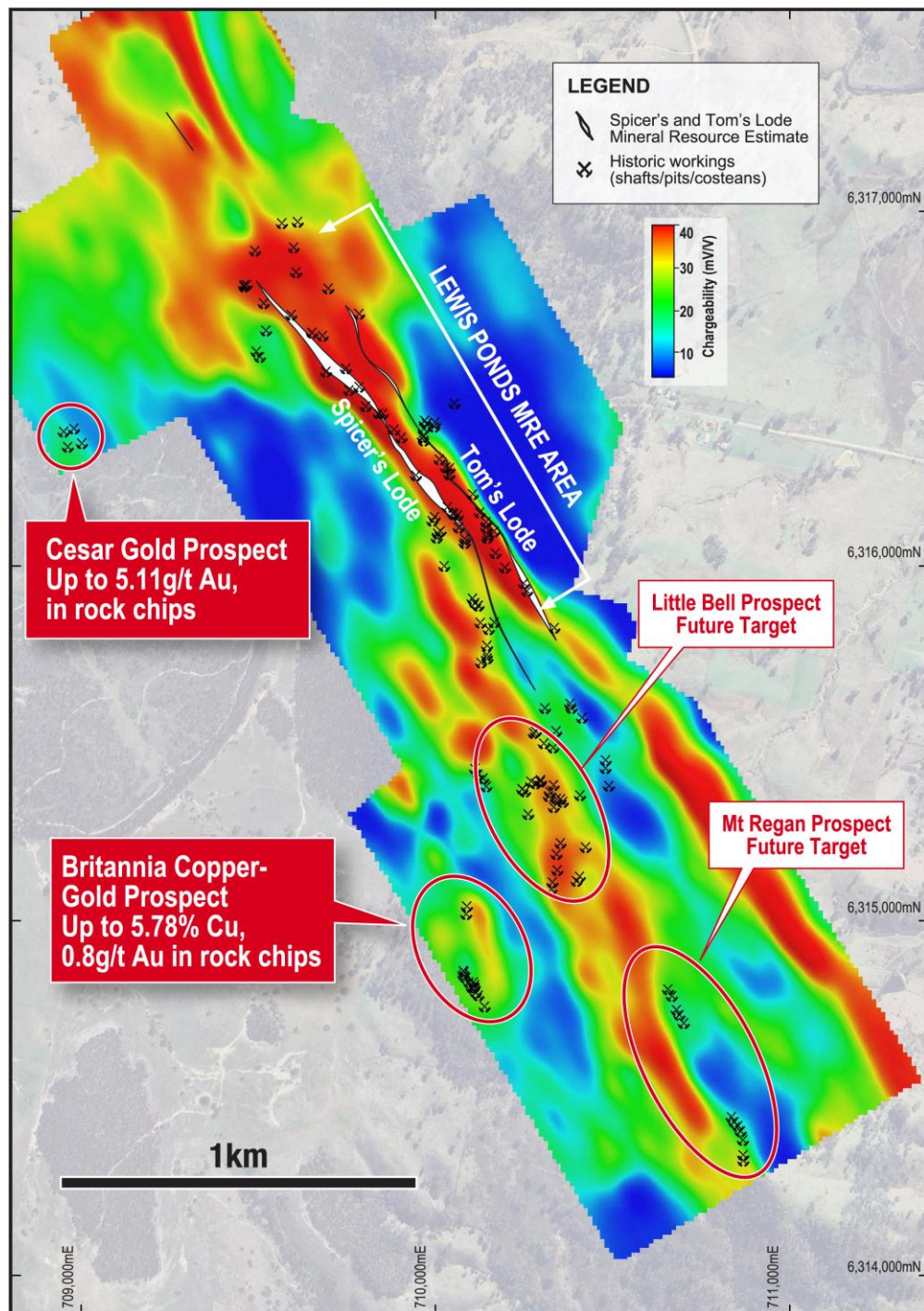


Figure 4: Plan view image showing IP chargeability data at a depth slice of 65m below surface, with the two mineralised lodes of the Lewis Ponds MRE area (Spicer's and Tom's) and the location of the Cesar and Britannia prospects.

Grab samples of Cesar included:

- GRR0482: 0.73g/t Au (goethite-limonite altered crystal tuff)
- GRR0483: 5.11g/t Au (goethite-limonite altered quartz vein within crystal tuff)
- GRR0484: 5.05g/t Au (goethite-limonite altered crystal tuff)

While Britannia rock chip samples taken from the historic shafts and pits included:

- GRR0494: 2.53% Cu, 0.33g/t Au, 7.4g/t Ag (malachite-stained tuff)
- GRR0496: 1.6% Cu, 0.80g/t Au, 8.1g/t Ag (gossanous crystal tuff)



- GRR0502: 5.78% Cu, 0.09g/t Au, 22.2g/t Ag (chlorite altered and gossanous tuff with malachite)
- GRR0504: 5.67% Cu, 0.43g/t Au, 38.5g/t Ag (chlorite altered and gossanous tuff with malachite)

Additional exploration included a light detection and ranging (LiDAR) survey of the entire Lewis Ponds area. The high-resolution imagery provided accurate elevation measurements which allows the Company to create precise digital terrain models (DTMs) to locate drilling data during the resource estimation process, ensuring quality and reliable resource calculations. These DTMs made for important inputs to the updated MRE calculations. The drone also captured high quality aerial imagery, which can be used for future planning (ASX announcement: GRL 3 June 2025).

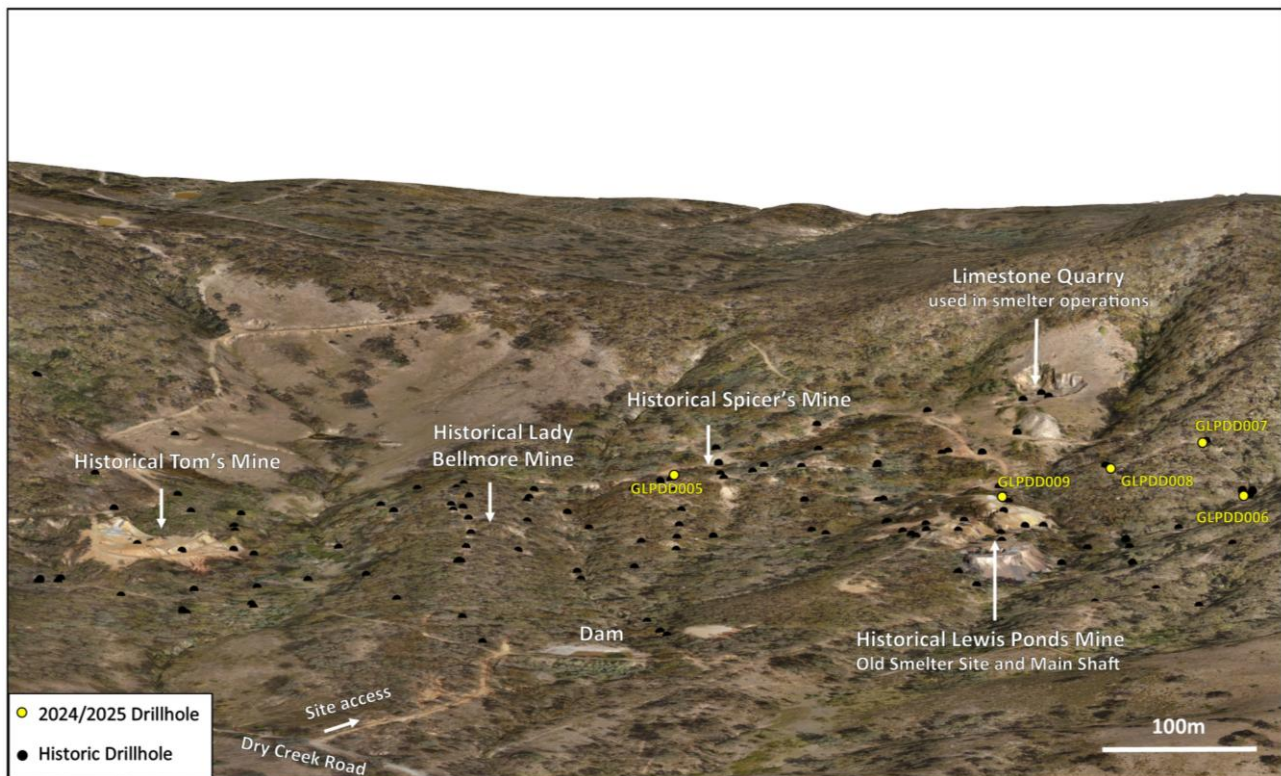


Figure 5: View looking west, showing the aerial imagery captured during the drone LiDAR survey over Lewis Ponds. Drill collars are shown for reference and include the recently completed GLPDD005-009 drill campaign. The LiDAR imagery clearly maps the historic mine footprint covering the late 1800s to the early 1900s such as the historic Tom's, Lady Bellmore, Spicer's and Lewis Pond's Mines in addition to the Limestone Quarry, used for flux in historic smelting operations.

Reprocessing of historic downhole electromagnetic (DHEM) geophysical data and the merging of public regional magnetic data with existing project scale data, was also undertaken. This process measured the length of historical drill holes to determine if there are DHEM conductors present to identify additional sulphide mineralisation. The technique was used to identify massive sulphides within the project's MRE, as well as to ascertain if there are more off-hole conductors outside of the area that could be possible drill targets (ASX announcement: GRL 27 June 2025).

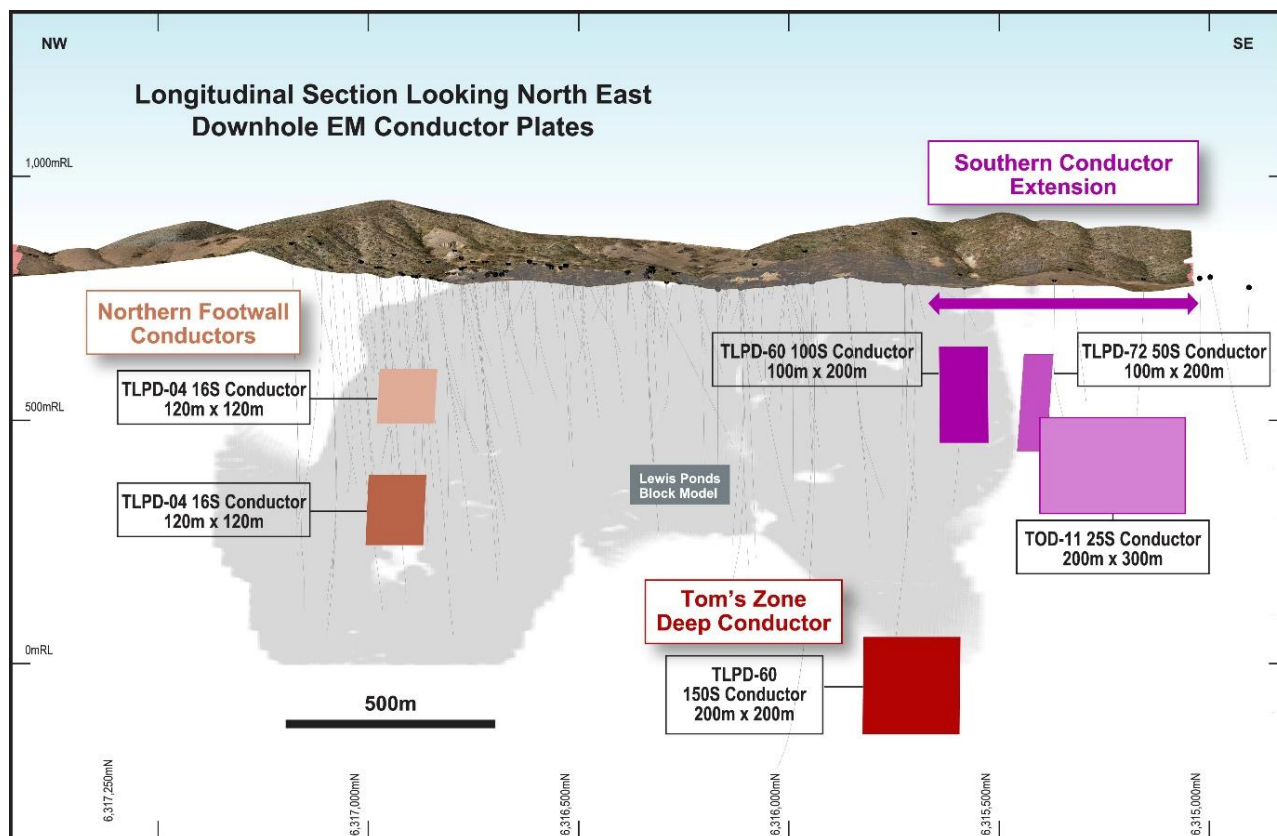


Figure 6: Long section looking north-east across the Lewis Ponds Deposit. DHEM Conductors have been modelled in three discrete areas 1) Northern Footwall Conductors represent conductive bodies deep into the footwall crystal tuff and up to 200m west of the Spicer's Lode 2) Tom's Zone Deep represents a large conductive body immediately down dip of Tom's Lode and is a deep drill target 3) Southern Conductor Extension represents a series of DHEM off hole conductor plates south of the existing resource boundary (block model shown as grey).

Further, Core Resources were appointed during the period. The group were engaged to review historical metallurgical testing to provide Godolphin with a better understanding of how to plan its metallurgical program, which aims to extract as much gold and silver as possible from the Lewis Ponds mineralisation. Core Resources initially highlighted the potential for better flotation stages that could significantly improve gold and silver recoveries compared to previous testing. Results from this ongoing testing are anticipated during H1 FY2026 (ASX announcement: GRL 3 June 2025).

Post balance date, the Company provided a significant update to the Lewis Ponds MRE, based on the exploration initiatives detailed above. The updated MRE, which was reported in accordance with the JORC (2012) code, now has a global resource estimate of 9.83Mt (5.01Mt Indicated, 4.82Mt Inferred) @ 1.49g/t Au, 66.15g/t Ag, 2.46% Zn, 1.38% Pb, 0.15% Cu (470Koz of gold and 21Moz of silver) (ASX announcement: GRL 12 August 2025).

Alongside the updated MRE, the Company undertook a pit optimisation study with the view to constrain the resource and demonstrate the potential for the upper parts of the deposit to be mined economically by open pit methods. Open Pit Resources are based on a 1.0 g/t AuEq cutoff, and Underground Resources are based on a 3.2 g/t AuEq cutoff accounting for higher underground operating costs. Open pit and Underground Resources are summarised in the Company's announcement the ASX on 12 August 2025. The study delivered:

Open Pit Resource:

- 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)

Underground Resource:

- 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)

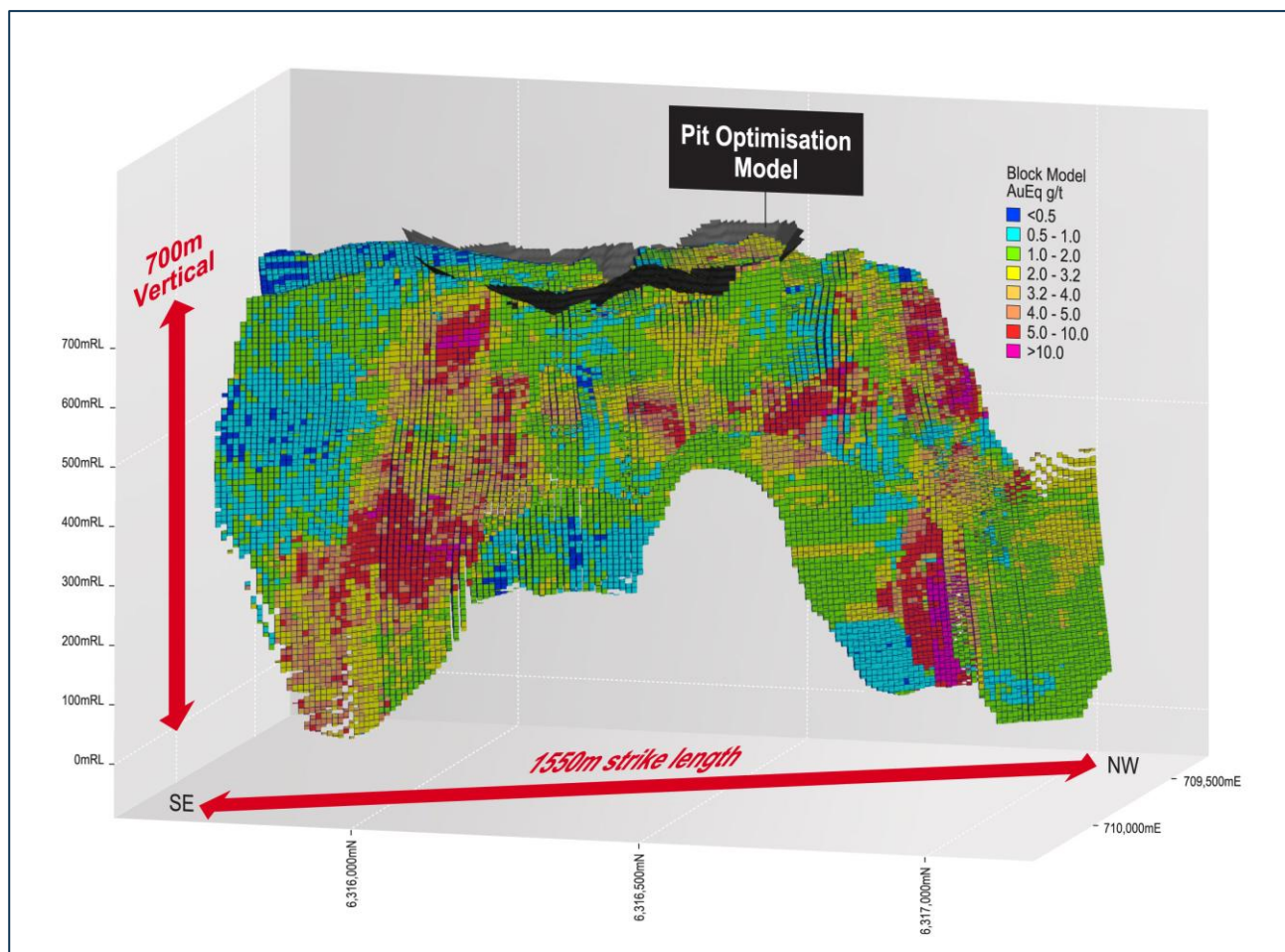


Figure 7: 3D perspective view, looking west, of the Lewis Pond's block model as a function of gold equivalent relevant to the Pit Optimisation Model at a revenue factor of 1.0.

Table 2: Lewis Ponds Gold - Silver Deposit Mineral Resource Estimate by Open Pit and Underground Resources and Resource Classification as of August, 2025. Due to the effect of rounding, the total may not represent the sum of all components.

Category	Cut-off (AuEq_g/t)	Resource Classification	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Au Metal (Koz)	Ag Metal (Moz)	Pb Metal (Kt)	Zn Metal (Kt)	Cu Metal (Kt)
Open pit	1.0	Indicated	1.85	2.41	0.57	39.26	0.50	1.72	0.11	33.8	2.3	9	32	2
	1.0	Inferred	1.03	2.14	0.42	44.73	0.77	1.16	0.13	14.0	1.5	8	12	1
		Total	2.88	2.31	0.52	41.22	0.59	1.52	0.12	47.8	3.8	17	44	3
Underground	3.2	Indicated	3.16	5.20	2.05	61.13	1.63	2.81	0.14	207.8	6.2	52	89	4
	3.2	Inferred	3.79	5.49	1.76	89.26	1.77	2.88	0.20	214.6	10.9	67	109	8
		Total	6.95	5.36	1.89	76.48	1.71	2.85	0.17	422.5	17.1	119	198	12
Global		Total	9.83	4.47	1.49	66.15	1.38	2.46	0.15	470.2	20.9	136	241	15



Table 3: Lewis Ponds Gold – Silver Deposit Mineral Resource Estimate by Weathering Zone as of August, 2025. Due to the effect of rounding, the total may not represent the sum of all components

Category	Cut-off (AuEq_g/t)	Resource Classification	Weathering Zone	Tonnage (Mt)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Au Metal (Koz)	Ag Metal (Moz)	Pb Metal (Kt)	Zn Metal (Kt)	Cu Metal (Kt)
Open pit	1.0	Indicated	Transition	0.17	2.21	0.81	49.23	0.42	0.66	0.12	4.3	0.3	1	1	0.2
	1.0		Fresh	1.68	2.42	0.54	38.28	0.51	1.82	0.11	29.5	2.1	9	31	2
	1.0	Inferred	Transition	0.36	1.84	0.36	42.97	0.89	0.71	0.14	4.1	0.5	3	2.5	0.5
	1.0		Fresh	0.67	2.30	0.46	45.66	0.70	1.39	0.13	9.9	1.0	5	9.4	0.9
		Total		2.88	2.31	0.52	41.22	0.59	1.52	0.12	47.8	3.8	17	44	3
Underground	3.2	Indicated	Transition	0.01	5.57	0.92	61.60	2.81	4.76	0.18	0.3	0.0	0.3	0.4	0.02
	3.2		Fresh	3.15	5.20	2.05	61.13	1.63	2.80	0.14	207.6	6.2	51	88.3	4
	3.2	Inferred	Transition	0.01	3.94	1.68	73.60	0.88	1.38	0.09	0.5	0.0	0.1	0.1	0.01
	3.2		Fresh	3.78	5.50	1.76	89.30	1.77	2.88	0.20	214.2	10.9	67	108.9	8
		Total		6.95	5.36	1.89	76.48	1.71	2.85	0.17	422.5	17.1	119	198	12
Global		Total		9.83	4.47	1.49	66.15	1.38	2.46	0.15	470.2	20.9	136	241	15

With this, resource confidence levels across the deposit have improved significantly. Pleasingly, the Company now has an updated MRE with 64% of the Open Pit Resource and 45% of the Underground Resource achieving Indicated status, compared to the previous MRE, which reported the resource as 100% Inferred status.

Based on this new data, the Company expects completion of a scoping study and in the coming quarter, as well as results of ongoing metallurgical testing which will provide increased confidence.

Rare Earth Element (REE) Projects:

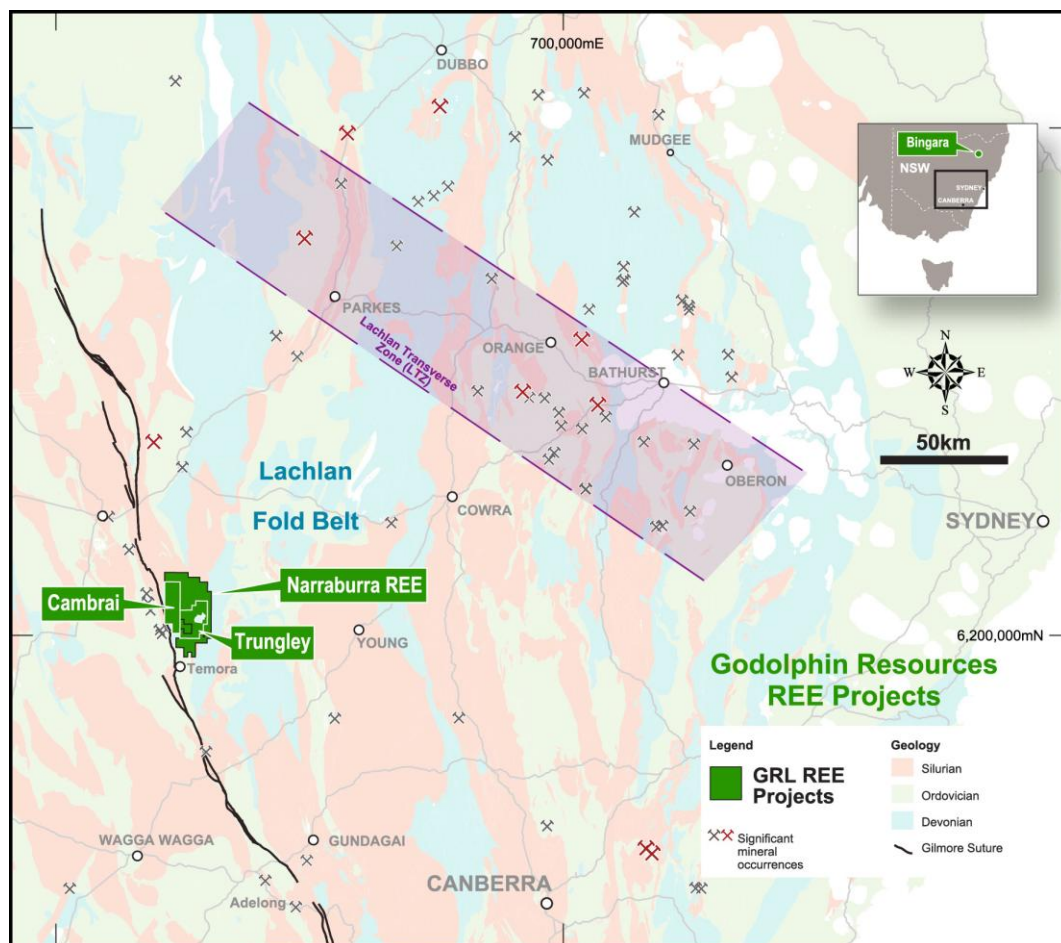


Figure 8: Location of REE focussed tenements in NSW.



Narraburra Rare Earths Project: 100% owned.

Narraburra is 12 km northeast of Temora in central west NSW and has an MRE of 94.9 (47.6 Indicated and 47.4 Inferred, rounded) million tonnes at 739ppm TREO. This includes a higher-grade component of 20 million tonnes at 1,079ppm TREO using a 600ppm cut-off in accordance with JORC (2012).

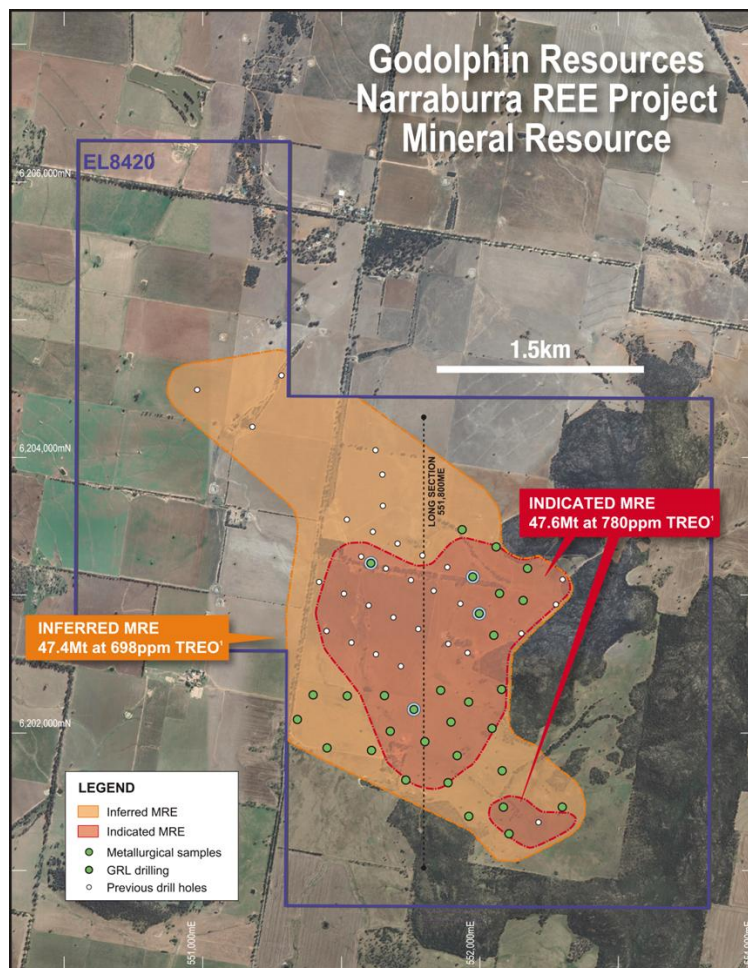


Figure 9: Location of 47.6Mt of Indicated and 47.4Mt of Inferred resource from a total of 94.9Mt TREO @ 739ppm TREO.

In July 2024, the Company received and interpreted an airborne electromagnetic (AEM) survey that flew directly over the existing Narraburra Rare Earth Elements (REE) Mineral Resource. Completed by NSW Resources and Geoscience Australia, the results highlight the clay around the mineralisation has an extensive conductivity anomaly (ASX announcement: GRL 23 July 2024).

The southern sector of the Forbes AEM Survey overlapped with Godolphin's Narraburra Rare Earth Deposit, with 13 flight lines spaced at 2.5km crossing the broader Narraburra Rare Earth Project area. Given AEM data directly maps variations in conductivity within the subsurface, it is an excellent exploration tool to detect electrically conductive minerals such as graphite, sulphides, saline ground water and, importantly, clays.

AEM flight line 31020 directly overflew with the Narraburra REE Deposit, to provide a direct picture of the conductivity over the deposit. The Narraburra REE Deposit is directly mapped as a conductivity feature, showing that the AEM is mapping the conductive kaolinite and smectite clays which host the Narraburra REE mineralisation. The deposit is positioned near the transition from conductive clays to resistive granitic basement and, importantly, this mapped horizon continues to the west for an additional 1.5km.

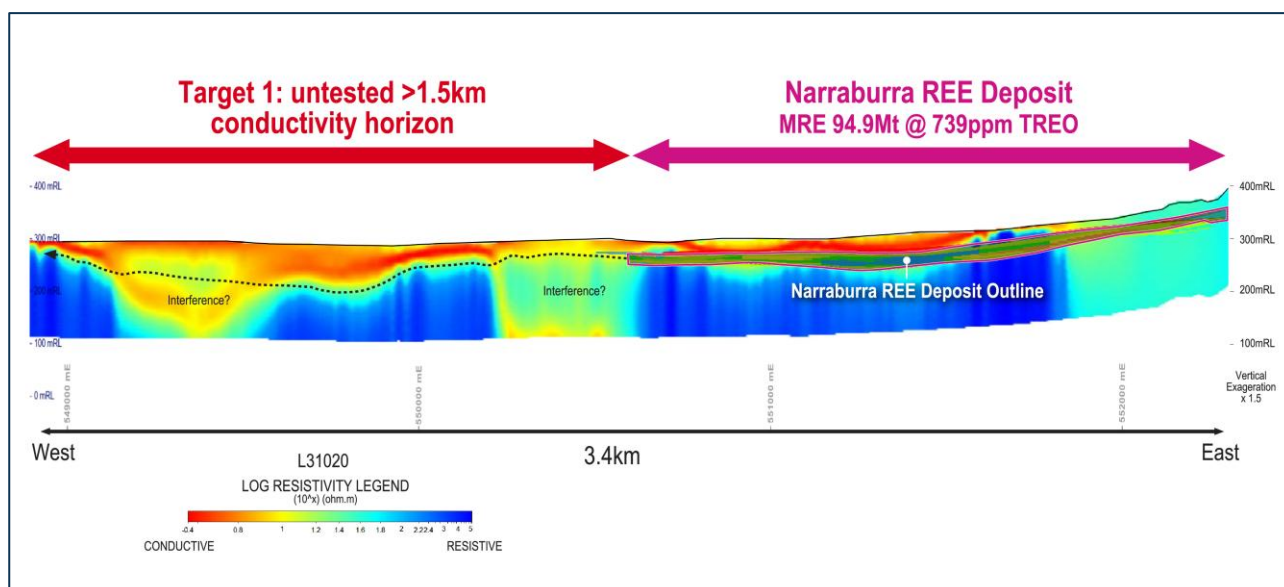


Figure 10: Cross Section of AEM flight line L31020 displayed as a Conductivity Depth Slice Image (CDI). The Narraburra REE Deposit mineralisation is hosted in kaolinite and smectite clays and these clays are mapped as a conductivity anomaly positioned near the transition from conductive overburden (warm colours) and resistive basement (cool blue colour). Target 1 represents a 1.5km continuation of this conductive horizon to the west of the existing Narraburra REE Deposit, a position which has not been drill tested.

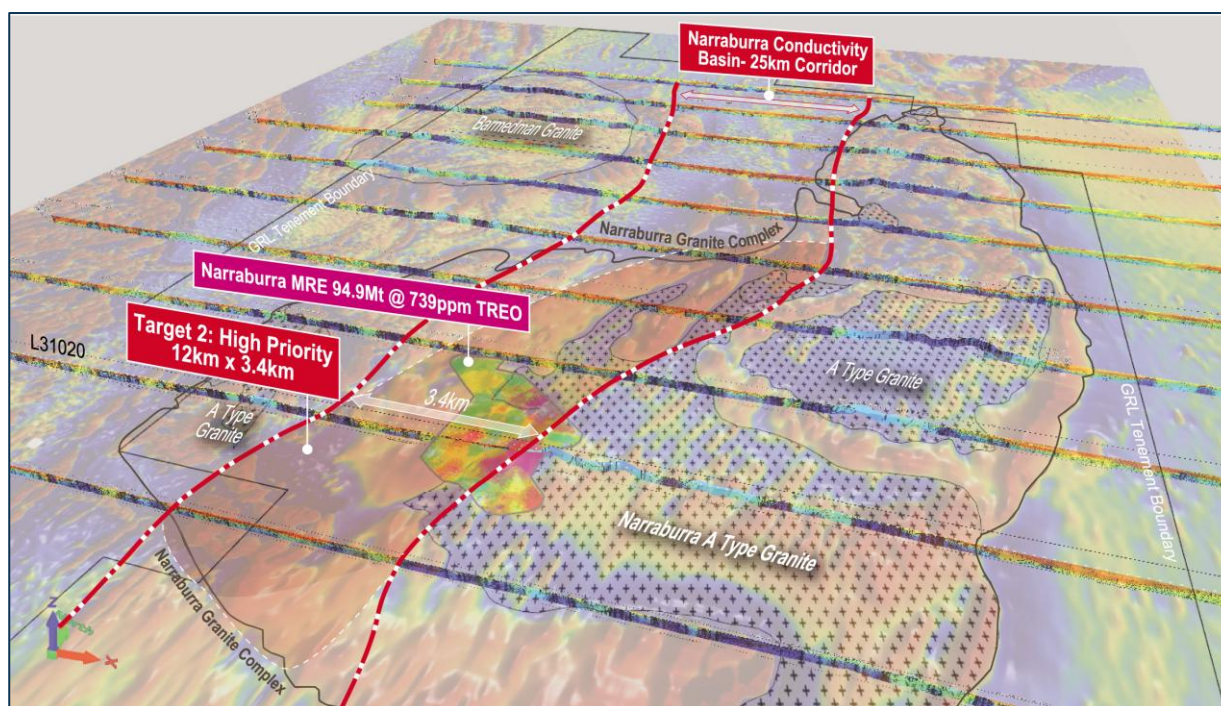


Figure 11: Perspective view looking north-west, showing the 25km long, north-south trending Narraburra Conductivity Basin. The CDIs are shown as the east-west trending pseudocolour lines, with flight line 31020 directly crossing the Narraburra Deposit. Target 2 is considered a high priority regional exploration target where conductive regolith overlaps with interpreted A-Type per-alkaline granite (source rock for REE mineralisation). Background Magnetic Image: RTP HP5000.

The conductivity anomaly resulting from the clay basin hosting the Narraburra REE mineralisation, extends to the north and south of the deposit over a strike length of 25km and is up to 4km wide, coincident with A-Type Granites interpreted to be the source of the Narraburra clay-hosted REE mineralisation. This is a large area that represents a basis for any potential future exploration or resource extension, in a more favourable point in the pricing cycle.



Godolphin also completed key milestones in the metallurgical test work program for Narraburra that has now tested a process flow for the mineralisation type and most importantly produced two MREC products. The slurry leach phase of the process development testing program was completed in August 2024. This work demonstrated encouraging results of up to 81% Magnet Rare Earth Oxide (MREO) extraction with low deleterious element (impurity) extraction and low acid consumption of 1.0 – 3.3kg/t. Slurry leach results indicate optimal leaching conditions to process Narraburra's mineralisation, to be 40wt% solids/liquid slurry density at pH 2.2, with 0.3 – 0.5M ammonium sulphate reagent at 50°C for 24 hours (ASX announcement: GRL 27 August 2024).

The next phase of the process development testing program included producing the first Mixed Rare Earth Carbonate (MREC) from the Narraburra REE Project (ASX announcement: GRL 25 October 2024). MREC is an intermediate product from rare earth mining and processing which can be sold to specialist refining companies for processing into rare earth metals and rare earth oxides and may present an early revenue stream for the project.

Composition of the Narraburra MREC indicates a high value product with significant concentrations of Tb and Dy with low impurities, which would be highly sort after from rare earth refineries. The process of producing the MREC showed to have excellent magnet rare earth oxide (MREO) leach extraction rates (90%) with typical concentrations of impurities in leach solutions and very low acid consumption of 1.2kg/t. The overall MREO recovery from clay through to MREC of 77%, and 57.6wt% of the MREC product is comprised of Total Rare Earth Oxides (TREO) with high value, critical Heavy Rare Earth Oxides (HREO) make up 66% of the value of TREO in the MREC product, which is higher Tb/Dy grades than MREC product reported from most other clay hosted projects in Australia.

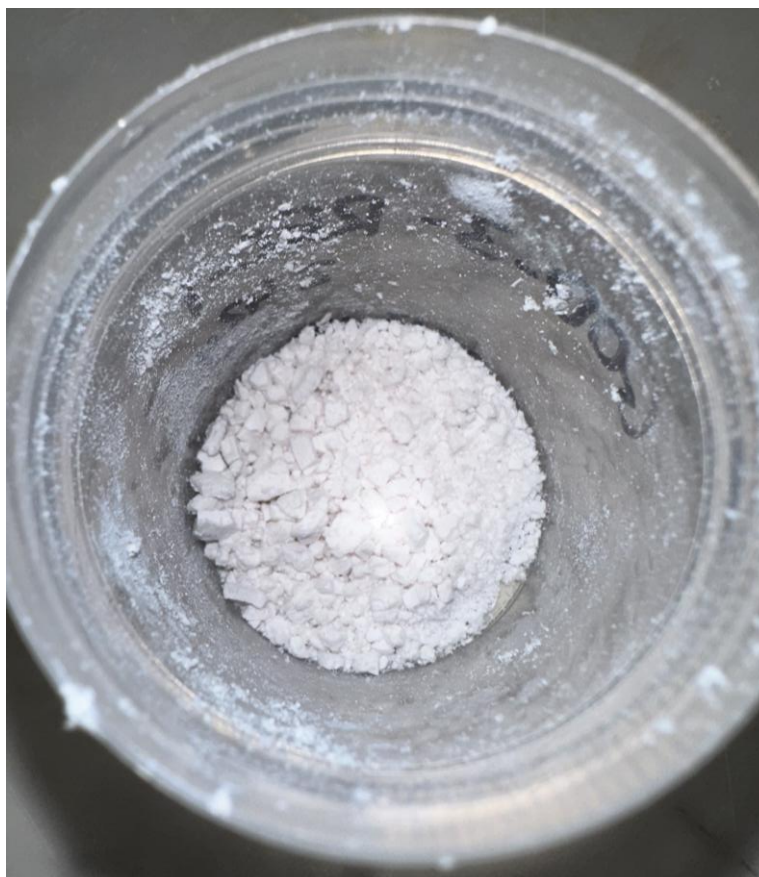


Figure 12: Photograph of the MREC product produced at ANSTO.

Godolphin's second MREC (MREC-2) from Narraburra core samples matched the first in quality, with Tb/Dy grades higher than most clay-hosted REE projects. MREC-2 showed MREO grades of 14.8 wt% and TREO content of 57.8 wt%, nearly identical to MREC-1. Recovery of MREO reached 67%, through the entire process



from clay to MREC and impurities were lower—especially uranium, which was reduced by 98% using an IX process with minimal losses of both MREO and TREO (ASX announcement: GRL 10 December 2024).

Godolphin now has two high-quality samples for discussions with potential off-take partners, strengthening the project's economic prospects.

Table 4: Overall Recovery of Rare Earth Elements through the entire processing flowsheet from feed to Mixed Rare Earth Carbonate for MREC-2 from the Narraburra REE Project.

	Slurry Leach	Impurity Removal (pH 5.8)	IX	MREC (pH 7.3)	Feed to MREC
Acid addition (kg/t)	0.9	N/A		N/A	0.9
100% MgO Addition (g/L)	N/A	3.19		N/A	3.19
100 % NH ₄ HCO ₃ Addition (g/L)	N/A	N/A		10.7	10.7
Elements	Extraction (%)	Precipitation (%)	Extraction (Loss) %	Precipitation (%)	Overall Recovery %
La	67	3	0.06	99	65
Ce	67	10	0.09	99.5	60
Pr	68	6	0.07	100	64
Nd	71	7	0.07	99.6	66
Sm	72	9	0.10	99.6	65
Eu	77	13	0.00	97	65
Gd	79	7	0.09	99	73
Tb	80	10	0.09	99	71
Dy	81	9	0.08	99	72
Ho	81	13	0.07	99	69
Er	81	12	0.06	98	70
Tm	75	18	0.00	97	60
Yb	66	18	0.04	98	53
Lu	65	23	0.00	97	49
Y	86	18	0.05	97	68
Nd/Pr	70	6	0.13	99.6	65
Tb/Dy	81	10	0.17	99	72
Magnets	73	7	0.30	99	67
TREY	76	11	0.86	98	66
TREY-Ce	77	12	0.76	98	67

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**Table 5: Composition of MREC-2 from the Narraburra REE Project**

MREC-2 Composition		
REOs	wt% in MREC	wt% as % of TREO
La ₂ O ₃	8.47	14.7
CeO ₂	4.73	8.2
Pr ₆ O ₁₁	2.46	4.3
Nd ₂ O ₃	8.91	15.4
Sm ₂ O ₃	2.59	4.5
Eu ₂ O ₃	0.07	0.1
Gd ₂ O ₃	2.55	4.4
Tb ₄ O ₇	0.45	0.8
Dy ₂ O ₃	2.98	5.2
Ho ₂ O ₃	0.55	1.0
Er ₂ O ₃	1.54	2.7
Tm ₂ O ₃	0.19	0.3
Yb ₂ O ₃	0.9	1.6
Lu ₂ O ₃	0.11	0.2
Y ₂ O ₃	21.3	36.9
TREO	57.8	
MREO	14.8	25.6
Tb/Dy	3.4	5.9
Pr/Nd	11.4	19.7
LREO	27.2	47.0
HREO	30.6	53.0

Impurities	wt%
Al ₂ O ₃	0.13
CaO	0.34
Fe ₂ O ₃	0.003
K ₂ O	0.03
MgO	0.15
MnO	0.08
Na ₂ O	<0.1
SO ₄	1.22
SiO ₂	0.13
	ppm
Sc ₂ O ₃	<2
Th	4
U	7



Corporate

The Company achieved several corporate milestones during the period, resulting in a strengthened balance sheet and Board, as well as consolidation of its asset portfolio. These initiatives leave Godolphin well positioned to deliver on multiple value catalysts during FY2026 and beyond.

Equity capital markets activity during the period was led by the completion of a \$1.2m capital raise through the issue of 96,000,000 fully paid ordinary shares at \$0.0125 per share, providing Godolphin with considerable financial flexibility to advance exploration. This was complemented by a Share Purchase Plan, which raised an additional \$614,000, materially exceeding the target of \$300,000 (ASX announcement: GRL 17 October 2024). The SPP was undertaken on the same terms as the capital raise, with funds utilised towards exploration and drilling at Lewis Ponds.

After the success of the Lewis Ponds drilling program a second capital raise of \$1.0m through the issue of 89,800,000 fully paid ordinary shares at \$0.011 per share, providing Godolphin the funds to progress a number of important development initiatives at Lewis Ponds, including updating the MRE, undertaking a comprehensive metallurgical test work program and commencing a scoping level mining study (ASX announcement: GRL 26 March 2025).

Strengthening the Board, Mr Chris Gibbs was appointed as a Non-Executive Director. Mr Gibbs has over 28 years' experience across the resources sector in multiple countries. Mr Gibbs was most recently CEO of Godolphin's significant shareholder, American Rare Earths Limited (ASX: ARR). Before this, Chris was Vice President and General Manager for Argonaut Gold's Canada business where he led the development of the Magino Gold Project. Other leadership roles during his career have included Centerra Gold and Thompson Creek Metals, including Vice President of Operations; General Manager of the Langeloth Metallurgical Company in Pittsburgh; General Manager of the Endako Mine in British Columbia; Barrick Gold; Placer Dome; and Millennium Chemicals (ASX announcement: GRL 14 October August 2024).

Dr Chris Hartley tendered his resignation to the Board, in line with the Company's aim to reduce overheads. The Board takes this opportunity to again thank Dr Hartley for his service and wish him well for future endeavours (ASX announcement: GRL 26 June 2025).

During the period, Godolphin entered into an earn-in and joint venture agreement with Canadian-based mineral exploration and development company, Great Plains Metals Corporation. This provided Great Plains with the right to earn up to a 51% interest in the Company's Yeoval and Goodrich copper gold projects by spending a minimum of \$1m in exploration in the first 12 months from the agreement date, and up to 70% after spending a further \$1m in exploration funds within the following 12 months. The agreement provides exploration upside for Godolphin in the ongoing exploration of Yeoval and Goodrich, while defraying exploration costs. Work associated with the agreement is ongoing (ASX announcement: GRL 5 June 2025).

Subsequent to the end of the period, the Company secured firm commitments from new and existing professional, sophisticated and institutional shareholders to raise \$1.35m (before costs) through the issue of 112.2 million new fully paid ordinary shares. The Company also launched a non-renounceable entitlement offer to Eligible Shareholders to raise up to an additional \$1.68 million with the offer of one (1) new Share for every four (4) existing Shares held on the Record Date and otherwise on the same terms as the Placement. The offer is expected to complete in FY2026 and provide additional working capital for Godolphin (ASX announcement: GRL 28 August 2025).

Outlook

During FY2026, the Company remains focused on delivering a number of milestones associated with its Lewis Ponds asset. These include:



- A Scoping Study to assess the commercial potential of the Lewis Ponds asset, underpinned by the updated MRE provided post balance date
- Completion of metallurgical testing to improve gold and silver recovery at Lewis Ponds
- Additional exploration, including drilling to underpin another MRE upgrade at Lewis Ponds

Lewis Ponds Timeline July - October 2025



Figure 13: Timeline for value accretionary activities for the Lewis Ponds, Gold, Silver and Base Metals Project.

ESG (Environmental, Social, and Governance)

At Godolphin Resources, our Board and management uphold Environmental, Social, and Governance (ESG) principles as foundational to our operations. We design and implement our programs with a deep commitment to environmental stewardship, community engagement, and regulatory compliance. Our proactive approach not only mitigates risks but also fosters long-term value for our shareholders. By prioritising responsible practices, we build enduring trust with stakeholders and contribute meaningfully to the sustainable development of the regions in which we operate.

MINIMISING LAND IMPACT (Environmental)

Godolphin Resources is deeply committed to minimising our environmental footprint and ensuring full rehabilitation of land post-exploration. We collaborate closely with landowners and stakeholders to implement tailored measures that preserve natural habitats. Our rehabilitation process includes safeguarding groundwater, restoring land contours, and reseedling with native or agreed vegetation. These efforts reflect our dedication to environmental care and community partnership.

Upon completion of drilling, any site is fully rehabilitated to meet the objectives that have been discussed and agreed with the landowner. Godolphin's rehabilitation process involves:

- Plugging each drill hole so no ground water flows to surface;
- Cutting of protruding drill collars to below ground level;
- Backfill drill hole and mound with surplus material to allow for settling over time;
- Restore original land contours of drill site;
- Remove all foreign material and samples and dispose of in an approved waste facility;
- Shallow rip of the drill sites and associated access tracks (if required) to overcome soil compaction;
- Apply seed to achieve desired rehabilitation outcome (e.g. pasture, crop, native seed) if required.

COMMUNITY ENGAGEMENT (Social)

At Godolphin Resources, community engagement is central to our mission. We prioritise transparent communication and inclusive dialogue with all stakeholders—landowners, residents, native title holders, and local councils. Our outreach efforts, including public forums and sponsorships of local events, reflect our commitment to building lasting relationships and enhancing community well-being. During the period, Godolphin were proud to support local community events such as the Cumnock Community Family Fun Day



and the Back to Buckinbah Festival, held in Yeoval. We strive to exceed expectations and foster mutual respect in every interaction.

PEOPLE

The health, safety, and professional growth of our team are paramount at Godolphin Resources. We offer comprehensive training, utilise compliant safety management systems, and promote continuous learning through technical collaboration and industry events. Our inclusive culture values diversity and empowers employees to thrive in a safe and supportive environment.

GOVERNANCE:

Godolphin Resources adheres to rigorous corporate governance standards. Our Board actively manages a comprehensive Risk Register addressing social, environmental, and financial risks. We regularly evaluate and refine our controls to ensure accountability and transparency. Governance documents are publicly accessible via our website and reviewed to uphold our commitment to ethical and effective leadership.

Events Subsequent to the Reporting Date

Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect the Group's operations, the results of these operations or the Group's state of affairs in future financial years, excepting:

(a) Issue of Broker Options

As announced on 26 March 2025, the Company secured firm commitments to undertake a placement to raise \$1 million through the issue of 89.8 million new fully paid ordinary shares ("**Shares**") at issue price of \$0.011 per Share.

89.8 million of the Shares under the placement were issued on 1 April 2025, for an issue price of \$0.011 per Share and raising \$987,521 before capital raising costs (Note 5) before capital raising costs.

Taylor Collison Ltd acted as the lead manager for the placement and, subject to shareholder approval, it was agreed to grant Taylor Collison or its nominee 6,733,100 unlisted options. Each broker option provides the right for the holder to be issued one (1) Share upon payment of an exercise price of \$0.03 per Share, expiring 31 December 2026.

Shareholder approval was obtained at the Company's general meeting held 17 July 2025 to:

1. Ratify the issue of 89.8 million Shares issued on 1 April 2025 under the placement, for an issue price of \$0.011 per Share; and
2. Approve the issue of Broker Options to Taylor Collison. The 6,733,100 Broker Options were issued on 22 July 2025, each providing the right to be issued one Share upon payment of the \$0.03 exercise price during the period 22 July 2025 to 31 December 2026.

The fair value of the Broker Options was calculated at the date of grant using the Black Scholes option pricing model.

Fair value at grant date per Option	Share price at grant date	Grant date	Exercise price per option	Expected volatility (weighted average)	Risk free interest rate (based on government bonds)	Dividend yield
\$0.0024	\$0.011	22 Jul 2025	\$0.03	101.91%	3.33%	0.00%

(b) Placement August 2025

As announced on 28 August 2025, the Company received firm commitments to undertake a placement to raise approximately A\$1.35 million through the issue of approximately 112.5 million Shares at an issue price of A\$0.012 per Share.

108,051,661 Shares were issued on 3 September 2025, for A\$0.012 per Share and raising \$1,296,620 (before expenses). The balance of the firm commitments (4,166,667 Shares for A\$0.012 per Share to raise \$50,000) was received from the Company's director Mr Chris Gibbs.



The issue of Shares to Mr Gibbs, or his nominee, will be subject to shareholder approval at the Company's next Annual General Meeting, expected to be held on 13 November 2025.

(c) Non-renounceable Entitlement Offer September 2025

In parallel with the August 2025 placement, the Company is undertaking a pro-rata non-renounceable entitlement offer to raise up to approximately A\$1.68 million (before expenses), whereby eligible shareholders will be offered the opportunity to acquire one (1) new Share for every four (4) Shares held as at 4 September 2025 at an issue price of A\$0.012 per new Share.

Taylor Collison Ltd is acting as the lead manager for the August 2025 Placement and September 2025 Entitlement Offer and it was agreed to grant Taylor Collison or its nominee 30,000,000 unlisted options, also subject to shareholder approval at the Company's next Annual General Meeting.

Each broker option provides the right for the holder to be issued one (1) Share upon payment of certain exercise prices as follows:

- 10,000,000 broker options with an exercise price of \$0.02 each, expiring 18 months after issue;
- 10,000,000 broker options with an exercise price of \$0.025 each, expiring 36 months after issue; and
- 10,000,000 broker options with an exercise price of \$0.03 each, expiring 36 months after issue.

Environmental Regulation

The Board believes that the Group has adequate systems in place for the management of its environmental requirements.

Based on results of enquiries made, the Directors are not aware of any significant breaches during the year covered by this report.

Directors' Meetings

The numbers of Directors' meetings (including meetings of committees of Directors) where Directors were eligible to attend and attended in person or by alternate during the financial year by each of the Directors of the Company were:

	Board Meetings		Audit Committee Meetings	
	<i>Eligible</i>	<i>Attended</i>	<i>Eligible</i>	<i>Attended</i>
Jeremy Read	9	9	2	2
Jeneta Owens	9	9	-	-
Christopher Hartley	9	9	2	2
Amanda Sparks	9	9	2	2
Christopher Gibbs	4	4	1	-

The Company has Remuneration and Nomination and Risk Committees, which did not meet during the financial year ended 30 June 2025. Remuneration, nomination and risk matters were considered and agreed during the financial year by the full Board.

**Movements in Securities Held by Directors**

The movements during the period from the date of the previous report to the date of this report in the number of equity securities in Godolphin Resources Limited held, directly, indirectly or beneficially, by each Director, including their personally related entities, is as follows:

	<i>Equity Security</i>	<i>Jeremy Read</i>	<i>Jeneta Owens</i>	<i>Christopher Hartley Resigned 1 July 2025</i>	<i>Amanda Sparks</i>	<i>Christopher Gibbs Appointed 14 October 2024</i>
2025						
Balance of securities at date of previous report or appointment, as applicable	Shares	1,633,333	617,063	400,000	1,381,666	-
	Options	2,333,333	5,419,266	2,400,000	2,666,666	-
Number purchased (share purchase plan)	Shares	2,400,000	1,200,000	400,000	800,000	-
	Shares	-	-	-	-	-
Number purchased (entitlement issue)	Options	-	-	-	-	-
	Options	-	-	-	-	-
Number issued as remuneration	Options	-	-	-	-	-
Expired without exercise	Options	(333,333)	(2,419,266)	(400,000)	(666,666)	-
Balance of securities at date of this report or resignation, as applicable	Shares	4,033,333	1,817,063	800,000	2,181,666	-
	Options	2,000,000	3,000,000	2,000,000	2,000,000	-
2024						
Balance of securities at date of previous report or appointment, as applicable	Shares	1,300,000	264,219	-	715,000	
	Options	-	2,066,422	-	-	
Number purchased (share purchase plan)	Shares	-	-	-	-	
	Shares	333,333	352,844	400,000	666,666	
Number purchased (entitlement issue)	Options	333,333	352,844	400,000	666,666	
	Options	2,000,000	3,000,000	2,000,000	2,000,000	
Number issued as remuneration	Options	2,000,000	3,000,000	2,000,000	2,000,000	
Balance of securities at date of this report or resignation, as applicable	Shares	1,633,333	617,063	400,000	1,381,666	
	Options	2,333,333	5,419,266	2,400,000	2,666,666	

The terms and conditions of the options granted are outlined in Note 5 to the accounts.



Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for key management personnel of the Group. Remuneration is referred to as compensation throughout this report.

(a) Remuneration Policy

Directors and key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and the Group.

Compensation levels for key management personnel of the Group will be competitively set to attract and retain appropriately qualified and experienced Directors, executives and future executives. Current remuneration levels are driven largely by the requirement to conserve cash within the Company. There were no remuneration consultants used to set the remuneration of key management personnel.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The compensation structures take into account:

- the capability and experience of the key management personnel
- the key management personnel's ability to control the Group's performance
- the Group's performance including:
 - the Group's earnings;
 - the growth in share price and delivering returns for shareholder wealth; and
 - the amount of incentives within each key management person's compensation.

Compensation packages may include a mix of fixed and variable compensation, and short-term and long-term performance-based incentives.

In addition to their salaries, the Group may provide non-cash benefits to its key management personnel, and where applicable, contributes to the individual's elected post-employment superannuation plan on their behalf.

(b) Contractual Arrangements

The determination of Directors' remuneration is made by the Board having regard to the current position of the Company, in that it is as yet not in production and continues to preserve cash as much as possible.

The Board may award additional remuneration to Directors called upon to perform extra services or make special exertions on behalf of the Company.

The Board reviews remuneration to reflect current industry norms, and determines remuneration policies and practices generally, reviews and makes specific decisions on the remuneration packages and other terms of employment of its directors and senior executives.

No Director remuneration package includes terms for redundancy, retirement or termination benefits. No such amounts were accrued or paid for any Director during the current financial year.

On appointment to the board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including compensation, relevant to the office of director. Remuneration and other terms of employment for executive directors and the other key management personnel are also formalised in service agreements. The major provisions of the agreements relating to remuneration are set out below:



Director	Term of agreement	Base annual salary exclusive of statutory superannuation as at 30 June 2025	Termination benefit
Jeneta Owens	Commenced 7 June 2021. Either party may terminate the agreement at any time with written notice of three months.	\$315,000	Remuneration for time worked and unpaid, plus any accrued leave entitlement. Three months by written notice (or payment in lieu of notice). If redundancy, greater of applicable legislation and three months of base salary.
Jeremy Read	Ongoing, subject to re-elections	\$70,000	None
Christopher Hartley	Ongoing, subject to re-elections	\$55,000	None
Amanda sparks	Ongoing, subject to re-elections	\$55,000	None
Christopher Gibbs	Ongoing, subject to re-elections	\$55,000	None

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**(c) Directors' Remuneration for the year ended 30 June 2025**

Details of remuneration of each Director and key management personnel of the Group are:

		Short-term				Post-employment		Share-based payments	Total
		Salary & fees	Consulting fees	Cash bonus	Sub-Total Short Term	Superannuation benefits	Sub-Total Cash	Options	including share-based payments
		\$	\$	\$	\$	\$	\$	\$	\$
Directors	Jeremy Read (Non-Executive Chair)	2025	67,500	-	67,500	7,762	75,262	-	75,262
		2024	60,000	3,000	63,000	6,600	69,600	47,780	117,380
	Jeneta Owens (Managing Director)	2025	320,513	-	320,513	30,187	350,700	-	350,700
		2024	322,705	-	322,705	27,500	350,205	95,170	445,375
	Christopher Hartley (Non-Executive Director) (resigned 25 June 2025)	2025	55,000	-	55,000	6,325	61,325	-	61,325
		2024	55,000	-	55,000	6,050	61,050	47,780	108,830
	Amanda Sparks (Non-Executive Director)	2025	55,000	-	55,000	6,325	61,325	-	61,325
		2024	55,000	-	55,000	6,050	61,050	47,780	108,830
	Christopher Gibbs (Non-Executive Director) (appointed 14 October 2024)	2025	39,328	-	39,328	4,523	43,851	-	43,851
		2024	-	-	-	-	-	-	-
Other Key Management Personnel									
	Ian Morgan (Company Secretary and CFO)	2025	-	100,680	100,680	-	100,680	-	100,680
		2024	-	211,088	211,088	-	211,088	-	211,088
Total compensation		2025	537,341	100,680	638,021	55,122	693,143	-	693,143
		2024	492,705	214,088	706,793	46,200	752,993	238,510	991,503

Performance hurdles were not attached to remuneration options granted as these options were to provide an incentive component of remuneration to motivate and reward the performance of the recipients and to provide a cost-effective way for the Company to remunerate, which allows the Company to spend a greater proportion of its cash reserves on exploration than it would if alternative cash forms of remuneration were given.



(d) Share-based Compensation

During the year ended 30 June 2025, no equity securities (2024: 9,000,000 options) were granted as remuneration to Directors.

Options were granted to Directors, or their nominees, in lieu of market-related cash remuneration to retain cash for exploration activities. The options were granted at no cost to the recipient.

No options were exercised by Directors during the financial year (2024: Nil).

The Group prohibits those that are granted unvested or restricted share-based payments, as part of their remuneration, from entering into other arrangements that limit their exposure to losses that would result from share price decreases. Entering such arrangement has been prohibited by law since 1 July 2011.

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**(e) Share-Based Payments (Options) to Directors at Year End**

Key Management Person	Grant Date	Vesting Date	Option Expiry Date	Fair value per option at the grant date	Exercise price per option	Number of options outstanding at 30 June		Number of options vested during the reporting period		Number of options expired during the reporting period	
						2025	2024	2025	2024	2025	2024
Jeremy Read	17 Nov 2023	17 Nov 2023	30 Nov 2026	\$0.02389	\$0.053	2,000,000	2,000,000	2,000,000	2,000,000	-	-
Jeneta Owens	17 Nov 2023	17 Nov 2023	30 Nov 2026	\$0.02389	\$0.053	3,000,000	3,000,000	3,000,000	3,000,000	-	-
Jeneta Owens	6 Dec 2022	Unknown ¹	Two (2) years commencing the vesting date	\$0.02502	\$0.25	-	1,000,000	-	-	1,000,000	-
Jeneta Owens	6 Dec 2022	Unknown ¹	Three (3) years commencing the vesting date	\$0.03295	\$0.35	-	1,000,000	-	-	1,000,000	-
Christopher Hartley	17 Nov 2023	17 Nov 2023	30 Nov 2026	\$0.02389	\$0.053	2,000,000	2,000,000	2,000,000	2,000,000	-	-
Amanda Sparks	17 Nov 2023	17 Nov 2023	30 Nov 2026	\$0.02389	\$0.053	2,000,000	2,000,000	2,000,000	2,000,000	-	-

End of Remuneration Report (Audited)

¹ Each option vests upon the date the Company achieves a volume weighted average price (VWAP) for 30 consecutive trading days exceeding \$0.30 per Share.

**Shares Under Option**

Each option and performance right provide the right for the option or performance right holder to be issued with one fully paid ordinary share by the Company, upon payment of the exercise price of each option or performance right. Each option or performance right does not otherwise entitle the holder to participate in any share issue of the Company or any other body corporate. None of the options are escrowed. During the financial year there were 87,429 shares issued with the exercise of options or performance rights (2024: Nil). 8,400,000 options were granted during the year ended 30 June 2025 (2024: 87,309,877).

During the financial year 77,555,782 options expired unexercised (2024: Nil). Details of unquoted options and performance right over ordinary shares in the Company that were granted, exercised, vested and expired during the financial year are as follows:

Exercise Price	Expiry Date	Options outstanding at 1 July		Granted during the year	Vested during the year	Expired during the year	Exercised during the year	Options outstanding at 30 June	
		Vested Number	Unvested Number	Number	Number	Number	Number	Vested Number	Unvested Number
2025									
\$0.25	Two (2) years commencing the vesting date	-	1,000,000	-	-	(1,000,000)	-	-	-
\$0.35	Three (3) years commencing the vesting date	-	1,000,000	-	-	(1,000,000)	-	-	-
\$0.06	31 Dec 2024	75,643,211	-	-	-	(75,555,782)	(87,429)	-	-
\$0.03	31 Dec 2026	-	-	7,200,000	7,200,000	-	-	7,200,000	-
\$0.053	30 Nov 2026	9,000,000	-	-	-	-	-	9,000,000	-
\$0.016	10 June 2028	-	-	1,200,000	1,200,000	-	-	1,200,000	-
\$0.15 ²	18 Apr 2029	-	1,666,666	-	-	-	-	-	1,666,666
\$0.25 ²	18 Apr 2029	-	1,000,000	-	-	-	-	-	1,000,000

² Share price vesting hurdle (performance rights)



Exercise Price	Expiry Date	Options outstanding at 1 July		Granted during the year	Vested during the year	Expired during the year	Exercised during the year	Options outstanding at 30 June	
		Vested Number	Unvested Number	Number	Number	Number	Number	Vested Number	Unvested Number
2024									
\$0.25	Two (2) years commencing the vesting date	-	1,000,000	-	-			-	1,000,000
\$0.35	Three (3) years commencing the vesting date	-	1,000,000	-	-			-	1,000,000
\$0.06	31 Dec 2024			75,643,211	75,643,211			75,643,211	-
\$0.053	30 Nov 2026			9,000,000	9,000,000	-	-	9,000,000	-
\$0.15 ³	18 Apr 2029			1,666,666	-	-	-	-	1,666,666
\$0.25 ²	18 Apr 2029			1,000,000	-	-	-	-	1,000,000

³ Share price vesting hurdle (performance rights)



Material Business Risks:

(a) Funding

The Company has no income producing assets and will generate losses for the foreseeable future. Until it is able to develop a project and generate appropriate cashflow, it is dependent upon being able to obtain future equity or debt funding to support long term exploration, after the expenditure of the net proceeds raised under the Offers. Neither the Company nor any of the Directors nor any other party can provide any guarantee or assurance that if further funding is required, such funding can be raised on terms acceptable to the Company.

Any additional equity funding will dilute existing Shareholders. Also, no guarantee or assurance can be given as to when a project can be developed to the stage where it will generate positive cashflow. As such, a project would be dependent on many factors, for example exploration success, subsequent mine development, commissioning and operational performance.

Should it choose in future to enter joint ventures, the Company may not be able to earn or maintain proposed equity interests in its tenements if it fails to meet the ongoing expenditure commitments. Accordingly, the Company may potentially lose entitlement or rights to interests in tenements and projects where ongoing expenditure commitments are not met.

(b) Non-renewal of Title and New Applications

The Company's tenements are subject to application or renewal. There is a risk that the Company may not acquire or retain title to the tenements.

Exploration tenements are valid for set periods of time and renewal is subject to the approval of the State Minister. There is no guarantee that the Company will be successful in the renewal of exploration tenements as they reach their expiry date, though statutory mechanisms exist to extend title.

If in future, tenements are not extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on these tenements.

(c) Land-owner and Access Risk

The Company is required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by an exploration or mining tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company. Access to land for exploration purposes can be affected by land ownership, nature reserves and national parks, government regulation and environmental restrictions. Access is critical for exploration and development to succeed and the ability to be able to negotiate satisfactory commercial arrangements with landowners, farmers and occupiers is often essential.

(d) Management and Key Personnel

Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong. There can be no assurance given that there will be no detrimental impact on the Company if one or more key employees leave the Company.

(e) Limited Exploration

Whilst gold and/or base metal mineralisation, as the case may be, has been located in multiple previous drill intersections, there is a risk that the mineralisation in adjacent drill holes is not continuous between drill holes. There is also a risk that the previously completed drill holes may not be representative of the overall mineralisation present. Further drill tests are required to determine if mineralisation extends further beyond the geometry as defined in current drill patterns.

To the extent that further exploration extends the Company's current resource estimates, there is no guarantee that the Company will be capable of sustaining commercial development.

**(f) Resource Estimate**

There is a degree of uncertainty to the estimation of Mineral Resources and Ore Reserves and corresponding grades being mined or dedicated to future production. Until Mineral Resources or Ore Reserves are actually mined and processed, the quantity of Mineral Resources and Ore Reserves must be considered as estimates only. In addition, the grade of Mineral Resources and Ore Reserves may vary depending on, among other things, metal prices. Any material change in quantity and grades of Mineral Resources, Ore Reserves, or stripping ratio, in the case of an open pit operation, may affect the economic viability of the properties. In addition, there can be no assurance that metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuation in the prices of relevant commodities, results of drilling, metallurgical testing and the evaluation of mine plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of Mineral Resources and / or Ore Reserves, could have a material adverse effect on the Company's financial condition.

(g) Exploration, Development, Mining and Processing Risks

The business of mineral exploration, project development and mining by its nature contains elements of significant risk. Ultimate and continuous success of these activities is dependent on many factors such as:

- (i) geological conditions;
- (ii) the discovery and/or acquisition of economically recoverable ore reserves;
- (iii) successful conclusions to feasibility studies;
- (iv) alterations to programs and budgets;
- (v) access to adequate capital for project development;
- (vi) design and construction of efficient mining and processing facilities within capital expenditure budgets;
- (vii) securing and maintaining title and access to tenements and compliance with the terms of those tenements;
- (viii) industrial action, disputation or disruptions;
- (ix) unavailability of transport or drilling equipment to allow access and geological and geophysical investigations;
- (x) obtaining consents and approvals necessary for the conduct of exploration and mining; and
- (xi) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Adverse weather conditions over a prolonged period can adversely affect exploration and mining operations and the timing of revenues.

Whether or not income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, integrity of mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development and mining operations.

Indemnification and Insurance of Officers and Auditor

The Company indemnifies current and former Directors and Officers for any loss arising from any claim by reason of any specified act committed by them in their capacity as a Director or Officer (subject to certain exclusions as required by law).



The Company has paid insurance premiums in respect of directors' and officers' liability. Insurance cover relates to liabilities that may arise from their position (subject to certain exclusions as required by law).

Details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' liability insurance are not disclosed. Such disclosure is prohibited under the terms of the policy.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such by an officer or auditor.

Audit Services

During the year ended 30 June 2025, the Group expensed an amount of \$29,153 payable to its auditor (2024: \$25,426), Dry Kirkness (Audit) Pty Ltd, for audit services provided. During the year ended 30 June 2025 Dry Kirkness (Audit) Pty Ltd and its related practices, the Group's auditor, did not undertake other services in addition to the audit and review of financial statements.

Lead Auditor's Independence Declaration

The lead auditor's independence declaration made under Section 307C of the Corporations Act 2001 (Cth) is set out on page 64 and forms part of this Directors' Report.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX Announcements released on the date noted in the body of the text where that reference appears. The ASX Announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Signed in accordance with a resolution of the Board of Directors.

Jeremy Read
Chair
Hideaway Bay, Queensland
12 September 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Income			
Other income – government grants		61,797	685,394
Other income		-	100,000
Total Income	24	61,797	785,394
Expenses			
Employee expenses, net of exploration costs recovered		488,967	464,496
Exploration and evaluation costs expensed		1,698,228	1,962,735
Non-cash employee expense from granting of options to employees	5 (d)	29,973	238,510
Administration expenses	25	719,747	1,011,243
Depreciation – property, plant and equipment	12	16,768	24,950
Depreciation – right of use asset	15	22,779	60,710
Loss on financial assets	11	-	259,489
Total Expenses		2,976,462	4,022,133
Loss before interest and income tax		(2,914,665)	(3,236,739)
Financial income – interest		30,172	27,555
Less: Financial expense – interest		-	3,416
Less: Net Financial income - interest		30,172	24,139
Loss after interest and before income tax		(2,884,493)	(3,212,600)
Income tax benefit	26	-	-
Net loss attributable to members of the parent		(2,884,493)	(3,212,600)
Other comprehensive income, net of income tax		-	-
Total comprehensive income		(2,884,493)	(3,212,600)
		Cents	Cents
Loss per share – basic	27	0.86	1.91
Loss per share – diluted	27	0.86	1.91

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying Notes.



Consolidated Statement of Financial Position

As at 30 June 2025

	Note	30 June 2025 \$	30 June 2024 \$
Current assets			
Cash and cash equivalents	10	1,298,208	1,576,814
Prepayments and other receivables	7	87,918	138,465
Total current assets		1,386,126	1,715,279
Non-current assets			
Financial asset	11	263,800	256,800
Property, plant and equipment	12	423,316	437,087
Right-of-use asset	15	-	29,227
Exploration and evaluation assets	13	6,518,561	6,518,561
Total non-current assets		7,205,677	7,241,675
Total assets		8,591,803	8,956,954
Current liabilities			
Trade and other payables	8	84,905	205,013
Lease liability – Right of Use Asset	16	-	33,758
Employee benefits	9	40,315	17,180
Total current liabilities		125,220	255,951
Non-current liabilities			
Site Restoration Provision	9	83,214	94,155
Total non-current liabilities		83,214	94,155
Total liabilities		208,434	350,106
Net assets		8,383,369	8,606,848
Equity			
Issued capital	5 (b)	24,701,913	22,117,445
Reserves	5 (d)	270,382	324,775
Accumulated losses		(16,588,926)	(13,835,372)
Net Equity		8,383,369	8,606,848

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying Notes.



Consolidated Statement of Changes in Equity

Year Ended 30 June 2025

	Note	Issued Capital \$	Share option reserve \$	Accumulated losses \$	Total Equity \$
Balances at 1 July 2024		22,117,445	324,775	(13,835,372)	8,606,848
Options expired and not exercised	5 (d)	-	(130,939)	130,939	-
Options exercised	5 (b)	5,246	-	-	5,246
Issue of shares the year	5 (b)	2,801,521	-	-	2,801,521
Capital raising costs		(222,299)	-	-	(222,299)
Total comprehensive income for the year		-	-	(2,884,493)	(2,884,493)
Equity settled shared-based payments for the year	5 (d)	-	76,546	-	76,546
Balances at 30 June 2025		24,701,913	270,382	(16,588,926)	8,383,369
Balances at 1 July 2023		18,935,447	14,488	(10,623,967)	8,325,968
Options expired and not exercised	5 (d)	-	(1,195)	1,195	-
Issue of shares the year	5 (b)	3,472,854	-	-	3,472,854
Capital raising costs		(217,884)	-	-	(217,884)
Total comprehensive income for the year		-	-	(3,212,600)	(3,212,600)
Equity settled shared-based payments for the year	5 (d)	(72,972)	311,482	-	238,510
Balances at 30 June 2024		22,117,445	324,775	(13,835,372)	8,606,848

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes.



Consolidated Statement of Cash Flows

Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows used in operating activities			
Government Grants received	24	61,797	685,394
Proceeds from sale of financial asset	11	-	47,413
Non-refundable cash deposits retained	24	-	100,000
Interest received		25,765	28,750
Payments to suppliers and employees		(2,987,211)	(3,522,953)
Net cash used in operating activities	6	(2,899,649)	(2,661,396)
Cash flows used in investing activities			
Proceeds from tenement bond refunds	11	-	16,000
Payments for tenement bonds		(7,000)	-
Part payment for acquisition of 49% of Narraburra	13	-	(150,000)
Payments for property, plant and equipment	12	(2,997)	(24,972)
Net cash used in investing activities		(9,997)	(158,972)
Cash flows from financing activities			
Proceeds from capital raisings	5 (b)	2,806,767	3,372,854
Payments for capital raising costs		(175,727)	(217,884)
Net cash generated from financing activities		2,631,040	3,154,970
Net (decrease) / increase in cash and cash equivalents		(278,606)	334,602
Opening Cash and cash equivalents		1,576,814	1,242,212
Closing Cash and cash equivalents at 30 June	10	1,298,208	1,576,814

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes.



Notes to the Financial Statements:

Year Ended 30 June 2025

1. General Information

The financial statements cover Godolphin Resources Limited as a consolidated entity consisting of Godolphin Resources Limited and its subsidiaries. The financial statements are presented in Australian dollars, which is Godolphin Resources Limited's functional and presentation currency.

Godolphin Resources Limited is a public company, listed on the Australian Securities Exchange, limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 12 September 2025.

The Notes to the consolidated financial statement are set out in the following main sections:

Section A – Key Financial Information and Preparation Basis

Section B – Risk and Judgement

Section C – Key Management Personnel and Related Party Disclosures

Section D – Other Disclosures

Section A – Key Financial Information and Preparation Basis

This section sets out the basis upon which the Group's financial statements have been prepared as a whole and explains the results and performance of the Group that the Directors consider most relevant in the context of the operations of the entity.

2. Statement of Compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 (Cth).

3. Basis of Preparation

The financial report is prepared on the historical cost basis other than share-based transactions that are assessed at fair value.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the Group.

Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. Going Concern

During the financial year ended 30 June 2025, the Company incurred an operating loss of \$2,884,493 and ended the financial year with a cash balance of \$1,298,208.

Based on the evidence of successful fund raisings totalling \$2,806,767 before capital raising costs in equity placements and non-renounceable entitlement offers, and considering budgeted expenditure commitments, the Board has prepared these Financial Statements on a going concern basis.



Despite the ability of the Company to historically raise funds, further funding will be required to develop the Company's tenements.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Judgement about the future is based on information available at the date of this report. Subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made.

5. Capital and Reserves

(a) Share Capital

Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

Ordinary shares have no par value.

No dividends have been declared or paid by the Company during or since the end of the financial year.

Subject to ASX listing rules, the Company's Board may resolve that the whole or any portion of profits, reserve or other account which is available for distribution, be distributed to shareholder in the same proportions in which they would be entitled to receive it if distributed by way of dividend, or in accordance with relevant terms of issue of any shares or securities.

If the Company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the contributories, as the liquidator thinks fit, in specie or in kind, any part of the assets of the Company, and may vest any part of the assets of the Company in trustees for the benefit of all or any of the contributories as the liquidator thinks fit.

In the event of winding up of the Company, ordinary shareholders rank after creditors and are entitled to any proceeds of liquidation.

**(b) Share capital Movements**

Ordinary shares issued and fully paid	Note	Date	Number of shares	Issue Price per share	\$
Balance		1 July 2024	213,891,221		22,117,445
Shares issued for cash					
Placement		3 October 2024	53,200,000	\$0.0125	665,000
Share Purchase Plan		17 October 2024	49,120,000	\$0.0125	614,000
Placement		6 December 2024	42,800,000	\$0.0125	535,000
Placement		1 April 2025	89,774,662	\$0.011	987,521
			234,894,662		2,801,521
Options exercised		20 December 2024	7,372	\$0.06	442
Options exercised	5 (d)	6 January 2025	80,057	\$0.06	4,804
			87,429		5,246
			234,982,091		2,806,767
Shares issued for non-cash			-		-
Shares issued for the year ended		30 June 2025	234,982,091		2,806,767
Less costs relating to share issues			-		(222,299)
Total		30 June 2025	448,873,312		24,701,913
Balance		1 July 2023	118,369,447		18,935,447
Shares issued for cash					
Placement		13 July 2023	17,023,816	\$0.042	715,000
Entitlement Offer		22 August 2023	14,119,554	\$0.042	593,021
Entitlement Offer		1 September 2023	19,729,200	\$0.042	828,627
Placement		3 May 2024	18,333,336	\$0.03	550,000
Entitlement Offer		11 June 2024	22,473,527	\$0.03	674,206
Placement		20 June 2024	400,000	\$0.03	12,000
			92,079,433		3,372,854
Options exercised			-		-
			92,079,433		3,372,854
Shares issued for non-cash					
Part payment for acquisition of 49% of Narraburra	13		3,442,341		100,000
Shares issued for the year ended		30 June 2024	95,521,774		3,472,854
			213,891,221		22,408,301
Less costs relating to share issues			-		(290,856)
Total		30 June 2024	213,891,221		22,117,445

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(c) Shares Under Option

Each option and performance right provide the right for the option or performance right holder to be issued with one fully paid ordinary share by the Company, upon payment of the exercise price of each option or performance right. Each option or performance right does not otherwise entitle the holder to participate in any share issue of the Company or any other body corporate. None of the options are escrowed. During the financial year there were 87,429 shares issued with the exercise of options or performance rights (2024: Nil). 8,400,000 options were granted during the year ended 30 June 2025 (2024: 87,309,877).

During the financial year 77,555,782 options expired unexercised (2024: Nil). Details of unquoted options and performance right over ordinary shares in the Company that were granted, exercised, vested and expired during the financial year are as follows:

Exercise Price	Expiry Date	Options outstanding at 1 July		Granted during the year	Vested during the year	Expired during the year	Exercised during the year	Options outstanding at 30 June	
		Vested Number	Unvested Number					Vested Number	Unvested Number
2025									
\$0.25	Two (2) years commencing the vesting date	-	1,000,000	-	-	(1,000,000)	-	-	-
\$0.35	Three (3) years commencing the vesting date	-	1,000,000	-	-	(1,000,000)	-	-	-
\$0.06	31 Dec 2024	75,643,211	-	-	-	(75,555,782)	(87,429)	-	-
\$0.03	31 Dec 2026	-	-	7,200,000	7,200,000	-	-	7,200,000	-
\$0.053	30 Nov 2026	9,000,000	-	-	-	-	-	9,000,000	-
\$0.016	10 June 2028	-	-	1,200,000	1,200,000	-	-	1,200,000	-
\$0.15 ⁴	18 Apr 2029	-	1,666,666	-	-	-	-	-	1,666,666
\$0.25 ²	18 Apr 2029	-	1,000,000	-	-	-	-	-	1,000,000

⁴ Share price vesting hurdle (performance rights)

Exercise Price	Expiry Date	Options outstanding at 1 July		Granted during the year	Vested during the year	Expired during the year	Exercised during the year	Options outstanding at 30 June	
		Vested Number	Unvested Number	Number	Number	Number	Number	Vested Number	Unvested Number
2024									
\$0.25	Two (2) years commencing the vesting date	-	1,000,000	-	-			-	1,000,000
\$0.35	Three (3) years commencing the vesting date	-	1,000,000	-	-			-	1,000,000
\$0.06	31 Dec 2024			75,643,211	75,643,211			75,643,211	-
\$0.053	30 Nov 2026			9,000,000	9,000,000	-	-	9,000,000	-
\$0.15 ⁵	18 Apr 2029			1,666,666	-	-	-	-	1,666,666
\$0.25 ²	18 Apr 2029			1,000,000	-	-	-	-	1,000,000

Options expenses for the year ended 30 June 2025 totalled \$76,546 (2024: \$311,482), including options expenses relating to equity issues totalling \$67,745 (2024: \$72,972).

⁵ Share price vesting hurdle (performance rights)

**(d) Share Based Payment Reserve**

	Note	Broker Options	Employee Options	Capital Raisings	Asset Purchase	Total	
		Number	Number	Number	Number	Number	\$
Balance at 1 July 2024		9,000,000	11,000,000	66,643,211	2,666,666	89,309,877	324,775
Capital raising fee		7,200,000	-	-	-	7,200,000	46,573
Employee options expensed		-	1,200,000	-	-	1,200,000	29,973
Options exercised	5 (b)	-	-	(87,429)	-	(87,429)	-
Options expired during the year ended 30 June 2025		(9,000,000)	(2,000,000)	(66,555,782)	-	(77,555,782)	(130,939)
Balance at 30 June 2025		7,200,000	10,200,000	-	2,666,666	20,066,666	270,382
Balance at 1 July 2023		-	2,000,000	-	-	2,000,000	14,488
Options attached to the Company's shares issued for no further consideration		-	-	66,643,211	-	66,643,211	-
Performance rights issued to acquire 49% of Narraburra		-	-	-	2,666,666	2,666,666	-
Capital raising fee		9,000,000	-	-	-	9,000,000	72,972
Employee options expensed		-	9,000,000	-	-	9,000,000	238,510
Options exercised		-	-	-	-	-	-
Options expired during the year ended 30 June 2024		-	-	-	-	-	(1,195)
Balance at 30 June 2024		9,000,000	11,000,000	66,643,211	2,666,666	89,309,877	324,775

**(e) Options**

The fair values of the options are calculated at the date of grant using the Black Scholes option pricing model and allocated to each reporting period evenly over the period from grant date to vesting date.

Where the vesting dates and expiry dates are to be determined for the 8,400,000 options granted during the year ended 30 June 2025, the fair values of the options are allocated evenly over the life of the option (commencing on the grant date).

	Broker Options	Employee Options	Total
Fair value at grant date (cents)	0.6468	0.7334	0.6592
Life of Option (years)	2.05	3.00	
Share price at grant date (cents)	1.50	1.10	
Exercise price per option (cents)	3.00	1.60	
Expected volatility (weighted average)	109.5%	121.6%	
Risk free interest rate per annum (based on government bonds)	3.86%	3.41%	
Number	7,200,000	1,200,000	8,400,000
Total Fair Value	\$46,573	\$8,801	\$55,374

(f) The Company's accounting policy for the treatment of equity-settled share-based payment arrangements granted to employees

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards.

The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

**6. Cash Flow Reconciliation**

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Net loss attributable to members of the parent		2,884,493	3,212,600
Adjustments for:			
Depreciation and impairment – property plant and equipment (non-cash)	12	(16,768)	(24,950)
Depreciation and impairment – right of use asset (non-cash)	15	(22,779)	(60,710)
Cash proceeds from sale of equity investment	11	-	(47,413)
Net losses on financial assets (non-cash)	11	-	(259,489)
Options expense (non-cash)	5 (d)	(29,973)	(238,510)
Operating loss before changes in working capital and provisions		2,814,973	2,581,528
(Decrease) / Increase in other receivables		(50,546)	4,315
Decrease in other payables and provisions		107,912	5,024
Decrease in lease payable		27,310	70,529
Net cash used in operating activities		2,899,649	2,661,396

7. Prepayments and Other Receivables

	2025 \$	2024 \$
Current		
GST receivable	24,559	63,944
Security deposit over rental property	-	17,778
Other receivables	15,786	7,441
	40,345	89,163
Prepayments	47,573	49,302
Closing balance	87,918	138,465

8. Trade and Other Payables

	2025 \$	2024 \$
Current		
Trade payables	29,472	141,747
PAYG Withholding Tax	25,043	22,286
	54,515	164,033
Accruals	30,390	40,980
Closing balance	84,905	205,013

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**9. Provisions**

	2025 \$	2024 \$
Current		
<i>Annual Leave Provision:</i>		
Opening balance	17,180	23,232
Decrease for year	23,135	(6,052)
Closing balance	40,315	17,180
Non-Current		
<i>Site Restoration Provision:</i>		
Opening balance	94,155	118,992
Decrease - remeasurement	(10,941)	(24,837)
Closing balance	83,214	94,155

10. Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

	2025 \$	2024 \$
Bank balances	756,972	1,054,497
Term deposit - unsecured	519,103	501,086
Term deposit - secured	22,133	21,231
Cash and cash equivalents in the statements of cash flows	1,298,208	1,576,814

11. Financial Assets

Note	Equity Investment		Tenement Deposits		Tenements Held For Sale		Total	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
Opening balance	-	94,463	256,800	334,800	-	-	256,800	429,263
Proceeds received during the year	6	(47,413)	-	(16,000)	-	-	-	(63,413)
Payments made during the year	-	-	7,000	-	-	-	7,000	-
Tenements transferred on disposal from Exploration and Evaluation Costs	13	-	-	-	-	150,439	-	150,439
Loss during the year	6	(47,050)	-	(62,000)	-	(150,439)	-	(259,489)
Closing balance	-	-	263,800	256,800	-	-	263,800	256,800

**12. Property, Plant and Equipment**

	Note	Freehold Land \$	Plant and equipment \$	Total \$
2025				
Cost				
Balance at 1 July 2024		367,000	161,964	528,964
Additions		-	2,997	2,997
Balance at 30 June 2025		367,000	164,961	531,961
Depreciation				
Balance at 1 July 2024		-	(91,877)	(91,877)
Depreciation charge for the year	6	-	(16,768)	(16,768)
Balance at 30 June 2025		-	(108,645)	(108,645)
Carrying amounts				
Balance at 1 July 2024		367,000	70,087	437,087
Balance at 30 June 2025		367,000	56,316	423,316
2024				
Cost				
Balance at 1 July 2023		367,000	136,992	503,992
Additions		-	24,972	24,972
Balance at 30 June 2024		367,000	161,964	528,964
Depreciation				
Balance at 1 July 2023		-	(66,927)	(66,927)
Depreciation charge for the year	6	-	(24,950)	(24,950)
Balance at 30 June 2024		-	(91,877)	(91,877)
Carrying amounts				
Balance at 1 July 2023		367,000	70,065	437,065
Balance at 30 June 2024		367,000	70,087	437,087

13. Exploration and Evaluation Costs

Exploration and evaluation expenditure is charged against profit and loss as incurred; except for acquisition costs and for expenditure incurred after a decision to proceed to development is made, in which case the expenditure would be capitalised as an asset.

Exploration and evaluation costs are stated at cost less accumulated amortisation and impairment losses (see Note 21).

	Note	2025 \$	2024 \$
Cost			
Opening balance		6,518,561	6,419,000
Tenements transferred to financial assets on disposal	11	-	(150,439)
Acquisition of 49% of Narraburra		-	
Cash		-	150,000
Shares	5 (b)	-	100,000
Closing balance		6,518,561	6,518,561

A project acquisition asset is only recognised in relation to an area of interest if the following conditions are satisfied:

- (a) the rights to tenure of the area of interest are current; and
- (b) at least one of the following conditions is also met:



(i) the costs of acquiring licences are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and

(ii) exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

14. Lease

Until 9 November 2024, when the lease was terminated, the Company leased a property at Unit 13, 11 William Street Orange, NSW, 2800 (**Property**) used by the Company for offices and storage.

The Group assessed at contract inception whether a contract is, or contains, a lease. That is, if the contract contains the right to control the use of an identifiable asset for a period in exchange for consideration.

Until 8 November 2024, the Company had the right to obtain economic benefits from the use of the Property, and the right to direct how and for what purpose the Property is used.

Information about the lease for which the Group is a lessee is presented below.

15. Right-of-use-asset

Building	Note	2025 \$	2024 \$
Balance at 1 July		29,227	224,564
Adjustment due to adjusting the present value of lease payments to be made over the lease term		(6,448)	(134,627)
Depreciation charge for the year	6	(22,779)	(60,710)
Balance at 30 June		-	29,227

16. Lease liability – Right of Use Asset

(a) Maturity analysis- contractual cash flows

	2025 \$	2024 \$
Within one year	-	33,758
	-	33,758

(b) Lease liability included in the statement of financial position

Current	-	33,758
Non-current	-	-
	-	33,758

(c) Amounts recognised in profit or loss

Depreciation on right of use asset	22,779	60,710
Interest on lease liabilities	-	3,416
Expenses relating to short-term leases	-	68,061
	22,779	132,187

**(d) Amounts recognised in the statement of cash flows**

	2025	2024
	\$	\$
Lease payments	27,310	80,384
Payments relating to short-term leases	-	66,147
	27,310	146,531

17. Commitments

To maintain current rights of tenure to exploration tenements, the Company is required to perform exploration work to meet the submitted proposed work programs as specified by the New South Wales Government.

18. Segment Reporting

An operating segment is a component of the Group that engages in business activities whose operating results are reviewed regularly by the Group's Board and for which discrete financial information is available. The Company's exploration activities are located solely in Australia.

The Group is involved solely in mineral exploration within its 100% controlled Australian-based copper-gold projects in the Lachlan Fold Belt (LFB) NSW and on the Narraburra REE and RM Project, and thus has a single operating segment.

The results and financial position of the Company's single operating segment are prepared on a basis consistent with Australian Accounting Standards and thus no additional disclosures in relation to the revenues, profit or loss, assets and liabilities and other material items have been made. Entity-wide disclosures in relation to the Group's product and services and geographical areas are detailed below.

19. Contingencies

On 25 July 1991, Tri Origin Exploration Limited and Mr David Timms (deceased) (a geologist and unrelated party) entered into a finder's fee agreement (Finder's Fee Agreement) pursuant to which the Estate of Mr Timms is eligible to receive a finder's fee in relation to a mineral property in Australia, comprising 2.56 km², and designated as EL 1049 in New South Wales, Australia (Property).

The mining tenement designated as EL 1049 was cancelled in a broader process of replacing a number of licences in the area with a single new licence, EL 5583 (EL 5583). TriAusMin Pty Ltd (an entity that is the Company's wholly owned subsidiary), is the registered holder of EL 5583.

The area referred to as the Property in the Finder's Fee Agreement is now located within the boundaries of EL 5583.

On this basis, a portion of EL 5583 (being the 2.56km² Property) is subject to a finder's fee, payable to the Estate of Mr David Timms, following commencement of production, or sale of EL 5583, capped at A\$2,000,000. The fee is payable in respect of:

- (a) 1/3 proceeds from the sale of EL 5583; or
- (b) 1/3 of net profits from production from the Property; or
- (c) 30% of any royalties received from production from the Property.

20. Events Subsequent to the Reporting Date

Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect the Group's operations, the results of these operations or the Group's state of affairs in future financial years, excepting:

(a) Issue of Broker Options

As announced on 26 March 2025, the Company secured firm commitments to undertake a placement to raise \$1 million through the issue of 89.8 million new fully paid ordinary shares ("Shares") at issue price of \$0.011 per Share.



89.8 million of the Shares under the placement were issued on 1 April 2025, for an issue price of \$0.011 per Share and raising \$987,521 before capital raising costs (Note 5) before capital raising costs.

Taylor Collison Ltd acted as the lead manager for the placement and, subject to shareholder approval, it was agreed to grant Taylor Collison or its nominee 6,733,100 unlisted options. Each broker option provides the right for the holder to be issued one (1) Share upon payment of an exercise price of \$0.03 per Share, expiring 31 December 2026.

Shareholder approval was obtained at the Company's general meeting held 17 July 2025 to:

Ratify the issue of 89.8 million Shares issued on 1 April 2025 under the placement, for an issue price of \$0.011 per Share; and

Approve the issue of Broker Options to Taylor Collison. The 6,733,100 Broker Options were issued on 22 July 2025, each providing the right to be issued one Share upon payment of the \$0.03 exercise price during the period 22 July 2025 to 31 December 2026.

The fair value of the Broker Options was calculated at the date of grant using the Black Scholes option pricing model.

Fair value at grant date per Option	Share price at grant date	Grant date	Exercise price per option	Expected volatility (weighted average)	Risk free interest rate (based on government bonds)	Dividend yield
\$0.0024	\$0.011	22 Jul 2025	\$0.03	101.91%	3.33%	0.00%

(b) Placement August 2025

As announced on 28 August 2025, the Company received firm commitments to undertake a placement to raise approximately A\$1.35 million through the issue of approximately 112.5 million Shares at an issue price of A\$0.012 per Share.

108,051,661 Shares were issued on 3 September 2025, for A\$0.012 per Share and raising \$1,296,620 (before expenses). The balance of the firm commitments (4,166,667 Shares for A\$0.012 per Share to raise \$50,000) was received from the Company's director Mr Chris Gibbs.

The issue of Shares to Mr Gibbs, or his nominee, will be subject to shareholder approval at the Company's next Annual General Meeting, expected to be held on 13 November 2025.

(c) Non-renounceable Entitlement Offer September 2025

In parallel with the August 2025 placement, the Company is undertaking a pro-rata non-renounceable entitlement offer to raise up to approximately A\$1.68 million (before expenses), whereby eligible shareholders will be offered the opportunity to acquire one (1) new Share for every four (4) Shares held as at 4 September 2025 at an issue price of A\$0.012 per new Share.

Taylor Collison Ltd is acting as the lead manager for the August 2025 Placement and September 2025 Entitlement Offer and it was agreed to grant Taylor Collison or its nominee 30,000,000 unlisted options, also subject to shareholder approval at the Company's next Annual General Meeting.

Each broker option provides the right for the holder to be issued one (1) Share upon payment of certain exercise prices as follows:

10,000,000 broker options with an exercise price of \$0.02 each, expiring 18 months after issue;

10,000,000 broker options with an exercise price of \$0.025 each, expiring 36 months after issue; and

10,000,000 broker options with an exercise price of \$0.03 each, expiring 36 months after issue.

Section B – Risk and Judgement

This section outlines the key judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. This



section also outlines the significant financial risk the Group is exposed, to which the Directors would like to draw the attention of the readers.

21. Financial Risk Management

(a) Overview

This Note presents information about the Group's exposure to credit, liquidity and market risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Group does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

(b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Presently, the Group is in an exploration phase, therefore does not earn revenue from sales and therefore has no accounts receivable from sales.

At the reporting date, there were no significant credit risks in relation to trade receivables.

For the Company, credit risk arises from receivables due from subsidiaries.

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating.

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Note	Carrying Amount 2025 \$	Carrying Amount 2024 \$
Current			
Cash and cash equivalents	10	1,298,208	1,576,814
Other receivables	7	40,345	89,163
		1,338,553	1,665,977

(c) Impairment losses

None of the Group's other receivables are past due.

(d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows.

The decision on how the Company will raise future capital will depend on the market conditions existing at that time.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:



	Note	Carrying amount \$	Contractual cash flows \$	6 months or less \$
30 June 2025				
Trade and other payables	8	84,905	84,905	84,905
30 June 2024				
Trade and other payables	8	205,013	205,013	205,013

(e) Capital and Reserves Management

The Group's objectives when managing capital and reserves are to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital and reserve structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt. The Group's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

(f) Determination of Fair Values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the Notes specific to that asset or liability.

(g) Share-based payment transactions

The fair value of the share options is measured using the Black Scholes model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

Section C – Key Management Personnel and Related Party Disclosures

This section includes information about key management personnel's remuneration, related parties information and any transactions key management personnel or related parties may have had with the Group during the year.

22. Key Management Personnel Compensation**(a) Share-based payment transactions**

The grant date fair value of equity-settled share-based payment awards granted is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

**(b) Remuneration**

Liabilities for benefits such as wages and salaries represent present obligations resulting from services provided to the reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at the reporting date.

	2025 \$	2024 \$
Short term benefits		
Salaries and fees	537,341	492,705
Consulting charges	100,680	214,088
Post employment benefits		
Superannuation	55,122	46,200
	693,143	752,993
Non-cash share-based payments - granting of options	-	238,510
Key management personnel compensation	693,143	991,503

(c) Key Management Personnel Disclosures

Information regarding individual key management personnel compensation and some equity instruments disclosures are required by Corporation Regulation 2M.3.03 and provided in the remuneration report section of the Directors' Report.

Apart from the details disclosed in this Note, no Director has entered into a material contract with the Company or the Group during the financial year and there were no material contracts involving Directors' interests existing at year-end.

Directors' transactions with the Company or its controlled entities.

There were no aggregate amounts payable to Directors and their Director related entities for unpaid Directors' fees, statutory superannuation owed to each Director's superannuation fund, and consulting fees at the reporting date (2024: \$Nil).

The terms and conditions of the transactions with Directors or their Director related entities, outlined above, were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director-related entities on an arm's length basis.

(d) Related Party Disclosures – Other Related Party Transactions

During the year ended 30 June 2024, \$20,100 consulting fees plus \$2,211 superannuation for former director Mr Ian Buchhorn in his capacity as technical advisor during the six months commencing the date he retired as a Director, being 9 June 2023 to 9 December 2023.

There are no other related party transactions.

**23. Consolidated Entities**

	Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Parent entity			
Godolphin Resources Limited	Australia	-	-
Subsidiaries			
Godolphin Tenements Pty Ltd	Australia	100	100
Critical Rare Earths Pty Ltd	Australia	100	100
Critical Lithium Pty Ltd	Australia	100	100
TriAusMin Pty Ltd	Australia	100	100

In the financial statements of the Company, investments in controlled entities and associates are measured at cost and included with other financial assets.

Section D – Other Disclosures

This section includes information that the Directors consider to be significant in understanding the financial performance and position of the Group and must be disclosed to comply with the Accounting Standards, the Corporations Act 2001 (Cth) or the Corporations Regulations.

24. Other Income

	2025 \$	2024 \$
Government Grants	61,797	685,394
Non-refundable cash deposits retained	-	100,000
	61,797	785,394

Grants from Governments are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

An Australian Government Research and Development Tax Incentive of \$61,797 (2024 \$585,394) and NSW Government The New Frontiers Exploration Program Grant (2023 \$100,000) are included in the 'Government Grants' line item and do not include unfulfilled conditions or other forms of contingency attaching to these incentives.

The Group did not benefit directly from any other forms of Government assistance.

**25. Administration Expenses**

	2025	2024
	\$	\$
Advertising	43,646	110,708
Audit fees	29,153	25,426
Company Secretarial/Accounting	192,272	301,738
Compliance: ASX/ASIC/Share Registry fees	80,839	59,519
Consulting fees	74,077	138,866
Equipment Hire	-	3,960
Information technology / website expense	37,966	42,875
Insurance expense	51,300	47,410
Legal expense	33,579	86,675
Meetings	8,220	13,303
Memberships/Subscriptions	15,256	8,376
Other expenses	87,093	41,073
Recruitment fees	-	30,989
Training/Conferences/Seminars	32,846	49,492
Travel and accommodation expenses	33,500	50,833
	719,747	1,011,243

26. Income Tax

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets recorded at each reporting date are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(a) Tax consolidation

The Company and its wholly owned Australian resident entities have formed a tax-consolidated group.

All members of the tax-consolidated group are taxed as a single entity from 4 December 2019. The head entity within the tax-consolidated group is Godolphin Resources Limited.

As the tax-consolidated group has no income tax payable, the head entity has not entered into a tax funding arrangement in conjunction with other members of the tax-consolidated group which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts.

(b) Numerical reconciliation between tax benefit and pre-tax net loss

	2025	2024
	\$	\$
Loss after interest and before income tax	2,884,493	3,212,600
Prima facie Income tax benefit at a tax rate of 25% (2024 30%)	721,123	963,780
Permanent difference options expense	(7,493)	(71,553)
Other eligible expenditure	42,197	100,633
Temporary differences	16,155	107,256
Decrease in income tax benefit due to:		
Income tax revenue losses not recognised	(771,982)	(1,100,116)
Income tax benefit on pre-tax net loss	-	-

**(c) Unrecognised Deferred Tax Assets and Liabilities**

No deferred tax assets or liabilities have been recognised in relation to the following:

	Note	2025 \$	2024 \$
Temporary Differences			
Revenue tax losses		15,338,570	15,053,106
Capital tax losses		211,971	-
Other timing differences		134,855	244,759
Permanent Differences			
Capital raising costs		1,899,510	1,677,212
Options expense	5 (d)	(29,973)	(238,510)

The tax revenue losses do not expire under current legislation though these losses are subject to testing under loss recoupment rules in order for them to be utilised. Deferred tax assets have not been recognised in respect of this item because, at this time, it is not probable that future taxable profit will be available against which the benefits can be offset.

At 30 June 2025, the Group had no franking credits available for use in subsequent reporting periods (2024: \$Nil).

27. Loss Per Share

The calculation of basic and diluted losses per share for the year ended 30 June 2025 was based on the net loss attributable to ordinary shareholders of \$2,884,493 (2024: \$3,212,600) and a weighted average number of ordinary shares outstanding during the year ended 30 June 2025 of 334,030,029 (2024: 167,843,890), calculated as follows:

	2025 \$	2024 \$
Net loss attributable to members of the parent	2,884,493	3,212,600



20,066,666 (2024: 89,309,877) potential shares were excluded from the calculation of diluted earnings per share because they are antidilutive for the year ended 30 June 2025 as the Company is in a loss position.

	2025 Cents	2024 Cents
Loss per share – basic	0.86	1.91
Loss per share – diluted	0.86	1.91
Auditor's Remuneration		
	2025 \$	2024 \$
Auditors of the Company Dry Kirkness (Audit) Pty Ltd		
Audit and review of financial reports	29,153	25,426

28. Parent Entity Disclosures

The parent company of the Group was Godolphin Resources Limited.

Results of the parent entity

Group net loss attributable to members of the parent

Less / (Plus) adjustments on consolidation:

Intra Group losses eliminated

Increase in provision for Parent's intercompany loans,
arising from Group's total net assets

Net loss attributable to members of the parent

Other comprehensive income, net of income tax

Total comprehensive income

Financial position of parent entity at year end

Current assets

Non-current assets

Total assets

Current liabilities

Non-current liabilities

Total liabilities

Net Assets

Total equity of the parent entity comprising of:

Share capital

Reserve

Accumulated Losses

Total Equity

	2025 \$	2024 \$
Group net loss attributable to members of the parent	(2,884,493)	(3,212,600)
Less / (Plus) adjustments on consolidation:		
Intra Group losses eliminated	1,700,009	500
Increase in provision for Parent's intercompany loans, arising from Group's total net assets	(11,207,195)	(7,432,513)
Net loss attributable to members of the parent	(12,391,679)	(10,644,613)
Other comprehensive income, net of income tax	-	-
Total comprehensive income	(12,391,679)	(10,644,613)
Financial position of parent entity at year end		
Current assets	3,745,971	1,676,602
Non-current assets	4,750,589	7,129,085
Total assets	8,496,560	8,805,687
Current liabilities	113,191	198,838
Non-current liabilities	-	-
Total liabilities	113,191	198,838
Net Assets	8,383,369	8,606,849
Total equity of the parent entity comprising of:		
Share capital	24,701,913	22,117,445
Reserve	270,382	324,775
Accumulated Losses	(16,588,926)	(13,835,371)
Total Equity	8,383,369	8,606,849

29. Parent entity capital commitments for acquisition of property, plant & equipment

Nil

30. Contingencies

Refer to Note 19 for contingencies related to the parent entity.



31. Financing Income and Expenses

Interest income is recognised as it accrues taking into account the effective yield on the financial asset.

Finance expenses comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

32. Derivatives

The financial entity does not hold any derivative financial instruments.

33. New Accounting Standards

The table below summarises the amended reporting requirements that must be applied for the first time for financial years ending 30 June 2025.

Effective for annual reporting periods beginning on or after	Pronouncement
1 January 2024	AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current [AASB 101]
1 January 2024	AASB 2020-6 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Deferral of Effective Date [AASB 101]
1 January 2024	AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants [AASB 101 and AASB Practice Statement 2]
1 January 2024	AASB 2023-3 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants: Tier 2 [AASB 1060]
1 January 2024	AASB 2022-5 Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback [AASB 16]
1 January 2024	AASB 2023-1 Amendments to Australian Accounting Standards - Supplier Finance Arrangements [AASB 7 & AASB 107]
1 January 2024	AASB 2024-1 Amendments to Australian Accounting Standards - Supplier Finance Arrangements: Tier 2 Disclosures [AASB 1060]

The table below summarises the amended reporting requirements that must be applied for the first time for financial years ending on or after 30 June 2026.

Effective for annual reporting periods beginning on or after	Pronouncement
1 January 2025	AASB 2023-5 Amendments to Australian Accounting Standards - Lack of Exchangeability [AASB 1, AASB 121 & AASB 1060]
1 January 2026	AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments [AASB 7 & AASB 9]
1 January 2026	AASB 2025-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments: Tier 2 Disclosures [AASB 1060]
1 January 2026	AASB 2024-3 Amendments to Australian Accounting Standards - Annual Improvements Volume 11 [AASB 1, AASB 7, AASB 9, AASB 10 & AASB 107]
1 January 2027	AASB 18 Presentation and Disclosure in Financial Statements
1 January 2027	AASB 2025-1 Amendments to Australian Accounting Standards - Contracts Referencing Nature-dependent Electricity [AASB 7 & AASB 9]

**Effective for annual reporting periods
beginning on or after****Pronouncement**Not applicable⁶

AASB 2014-10 Amendments to Australian Accounting Standards: Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture

AASB 2015-10 Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128

AASB 2017-5 Amendments to Australian Accounting Standards Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2021-7 Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

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⁶ In December 2015, the IASB decided to defer the application date of this amendment until such time as the IASB has finalised its research project on the equity method. However, the AASB cannot legally issue amendments without an operative date. It has therefore initially deferred the application date to 1 January 2018 and subsequently extended this to 1 January 2025. Even though the amendments are not yet mandatory, they can be applied early if an entity elects to do so.

**Consolidated Entity Disclosure Statement****Year Ended 30 June 2025**

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the Corporations Act 2001 (s.295(3A)(a)).

Entity Name	Body corporate, partnership or trust	Place incorporated / formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Parent entity					
Godolphin Resources Limited (Company)	Body corporate	New South Wales, Australia	-	Australian	Not applicable
Subsidiaries					
Godolphin Tenements Pty Ltd	Body corporate	New South Wales, Australia	100%	Australian	Not applicable
Critical Rare Earths Pty Ltd	Body corporate	New South Wales, Australia	100%	Australian	Not applicable
Critical Lithium Pty Ltd	Body corporate	New South Wales, Australia	100%	Australian	Not applicable
TriAusMin Pty Ltd	Body corporate	New South Wales, Australia	100%	Australian	Not applicable

End of Accounts (Audited)

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Directors' Declaration

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that Godolphin Resources Limited ("the Company") will be able to pay its debts as and when they become due and payable;
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity;
- (c) the directors have been given the declarations required by s. 295A of the *Corporations Act 2001*; and
- (d) in the directors' opinion, the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors.

Jeremy Read

Chair

Hideaway Bay, Queensland

12 September 2025

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GODOLPHIN RESOURCES LIMITED

As lead auditor for the audit of Godolphin Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Godolphin Resources Limited and the entities it controlled during the year.

DRY KIRKNESS (AUDIT) PTY LTD



B ROTHMAN
Director

Dated: 12th September 2025
West Perth
Western Australia

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GODOLPHIN RESOURCES LIMITED

Report on the financial report

Opinion

We have audited the financial report of Godolphin Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We have conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical requirements in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – material uncertainty related to going concern

We draw attention to note 4 in the financial report which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the ordinary course of business. Our audit opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period.

These matters were addressed in the context of our audit of the financial report as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. In addition to the matter described in the material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter**How our audit addressed the key audit matter****Exploration and evaluation assets**
(refer note 13)

The Group operates as an exploration entity and as such its primary activities entail expenditure focussed on the exploration for and evaluation of economically viable mineral deposits. These activities currently relate to several projects areas in the Lachlan Fold Belt in New South Wales.

All exploration and evaluation activity is expensed as incurred. However, acquisition costs associated with the Group's projects are capitalised and carried as non current assets within the statement of financial position.

The carrying value of capitalised acquisition costs for exploration assets is subjective and is based on the Group's intention and ability, to continue exploration in the relevant area of interest. The carrying value may also be affected by the results of ongoing exploration activity indicating that the mineral reserves and resources may not be commercially viable for extraction. This creates a risk that the asset value included within the financial statements at 30 June 2025 of \$6,518,561 may not be recoverable.

Our audit procedures included:

- ensuring the Group's continued right to explore for minerals in the relevant areas of interest for which acquisition costs have been capitalised including assessing documentation such as exploration and mining licences;
- enquiring of management and the directors as to the Group's intentions and strategies for future exploration activity in these areas of interest and reviewing budgets and cash flow forecasts;
- assessing the results of recent exploration activity to determine whether there are any indicators suggesting a potential impairment of the carrying value of the asset;
- assessing the Group's ability to finance the planned exploration and evaluation activity; and
- assessing the adequacy and accuracy of the disclosures made by the Group in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the financial report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
 - i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significant in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh public interest benefits of such communication.

Report on the remuneration report

Opinion

We have audited the remuneration report included on pages 26 to 30 of the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Godolphin Resources Limited for the year complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*.

Our responsibility is to express an opinion on the remuneration report based on our audit conducted in accordance with Australian Auditing Standards.

DRY KIRKNESS (AUDIT) PTY LTD



B ROTHMAN
Director

Dated: 12th September 2025
West Perth
Western Australia



Additional Shareholder Information

1. Shares

At a general meeting on a show of hands, each member present in person or by proxy has one vote and on a poll each member present in person or by proxy, attorney or representative of a member has one vote for each fully paid share held by the member. If a member holds partly paid shares, the number of votes the member has in respect of those shares on a poll is determined as follows:

$$D = (A \times B) / C$$

where:

A is the number of those shares held by the member;

B is the amount paid on each of those shares excluding any amount:

- (i) paid or credited as paid in advance of a call; and
- (ii) credited as paid on those shares to the extent that it exceeds the value (ascertained at the time of issue of those shares) of the consideration received for the issue of those shares;

C is the issue price of each of those shares; and

D is the number of votes attached to those shares.

At 3 September 2025, issued capital was 556,924,973 ordinary fully paid shares held by 1,731 holders. No shares are subject to escrow.

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**(a) 20 Largest Holders by Name of Ordinary Shares and their Share Holdings at 3 September 2025:**

Rank	Name	Number of Shares	% of Issued Capital
1	AMERICAN RARE EARTHS LIMITED	68,480,122	12.30%
2	COLBERN FIDUCIARY NOMINEES PTY LTD	16,442,189	2.95%
3	CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	12,900,000	2.32%
4	MR FRANK HEPBURN	10,000,000	1.80%
4	SCINTILLA STRATEGIC INVESTMENTS LIMITED	10,000,000	1.80%
5	MR SEBASTIEN THOREZ	9,171,366	1.65%
6	SYMINGTON PTY LTD	8,640,000	1.55%
7	CITICORP NOMINEES PTY LIMITED	8,253,271	1.48%
8	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	8,051,871	1.45%
9	GP SECURITIES PTY LTD	7,500,000	1.35%
10	MR LEWIS ALFRED SHOTTER	7,403,787	1.33%
11	WALKINGTON PROPERTY NOMINEES (NO 2) PTY LTD <PETER WALKINGTON S/FUND A/C>	6,600,818	1.19%
12	B & J O'SHANNASSY MANAGEMENT PTY LTD <JOSCO PTY LTD S/F NO1 A/C>	6,599,670	1.19%
13	HIGH FIDELITY CAPITAL PTY LTD <CHAMPIONSHIP VINYL A/C>	6,250,000	1.12%
14	BNP PARIBAS NOMS PTY LTD	6,124,184	1.10%
15	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	5,564,116	1.00%
16	MATRA CAPITAL PTY LTD <NAMUR UNIT A/C>	5,000,000	0.90%
16	CORALCO PTY LTD	5,000,000	0.90%
16	TARANDI 1996 PTY LTD <DR DL BROOKES SUPER A/C>	5,000,000	0.90%
16	MRS SUZANNE JANE ROULENT	5,000,000	0.90%
17	MR DANIEL MARTINI-PIOVANO	4,958,267	0.89%
18	JONNOLA PTY LTD <SCALES SUPER A/C>	4,707,014	0.85%
19	MR IAN JAMES BUCHHORN	4,568,547	0.82%
20	TOPWEAL PTY LTD <HART SUPER FUND A/C>	4,500,000	0.81%
	Top 20 holders of ORDINARY SHARES (TOTAL)	236,715,222	42.55%

(b) Distribution of Share Holders and Share Holdings at 3 September 2025

Holding Ranges	Holders	Total Units	% Issued Capital
above 0 up to and including 1,000	189	33,477	0.01%
above 1,000 up to and including 5,000	323	951,872	0.17%
above 5,000 up to and including 10,000	179	1,371,648	0.25%
above 10,000 up to and including 100,000	619	24,946,582	4.48%
above 100,000	421	529,621,394	95.09%
Totals	1,731	556,924,973	100.00%

**(c) Unmarketable Parcels at 3 September 2025**

	Minimum Parcel Size	Holders	Number of Shares
Minimum \$ 500.00 parcel at \$ 0.013 per share	38,461	1,045	9,828,733

(d) Substantial Shareholders at 3 September 2025

	Number of Shares	% of Issued Capital ⁷
American Rare Earths Limited	84,922,311	15.25%

2. Unquoted Options

At 3 September 2025 there were 24,133,100 unquoted options with various exercise prices and expiry dates. No unquoted options were subject to escrow. Each option provides the right for the option holder to be issued one fully paid share by the Company, upon payment of the exercise price of each option.

Exercise Price	Expiry Date	Number of Options	Number of Holders
\$0.053	30 Nov 2026	9,000,000	4
\$0.03	31 Dec 2026	13,933,100	1
\$0.016	10 Jun 2028	1,200,000	1
Totals		24,133,100	6

The following unquoted options, as per the table above, were issued in accordance with the Company's Employee Share Option Plan Rules approved on 15 November 2022 by the Company's shareholders:

Exercise Price	Expiry Date	Number of Options	Number of Holders
\$0.053	30 Nov 2026	9,000,000	4
\$0.016	10 Jun 2028	1,200,000	1

Taycol Nominees Pty Ltd <211 A/C> was the only holder of all the unquoted options expiring 31 December 2026 with a \$0.03 exercise price.

3. Unquoted Performance Rights

Each performance right provides the right for the performance right holder to be issued one fully paid share by the Company, subject to vesting price hurdles.

At 3 September 2025 there were 2,666,666 unquoted performance rights. The performance rights automatically vest on the date that the closing price of the Company's ordinary fully paid shares equals or exceeds the vesting hurdle price. No performance rights were subject to escrow.

Vesting Hurdle Price	Expiry Date	Number of Performance Rights	Number of Holders
\$0.15	18 Apr 2029	1,666,666	1
\$0.25	18 Apr 2029	1,000,000	1
Totals		2,666,666	

EX9 Pty Ltd was the only holder of all the unquoted performance rights.

⁷ Proportion of issued shares is based on 556,924,973 total shares on issue.



4. Mining Exploration Tenements

At 3 September 2025, the Group held the following exploration and mining licences.

Tenure	Location (all NSW)	Company's Beneficial Interest	Status
EL 5583 ⁸	Lewis Ponds	100%	Live
EL 8061	Gundagai South	100%	Live
EL 8420	Narraburra	100%	Live
EL 8532	Mt Aubrey	100%	Live
EL 8538	Yeoval	100%	Live
EL 8555	Calarie	49%	Live
EL 8556	Copper Hill East	100%	Live
EL 8580	Calarie Central	49%	Live
EL 8586	Gundagai North	100%	Live
EL 8889	Gundagai	100%	Live
EL 8890	Cumnock	100%	Live
EL 8901	Caledonian	100%	Live
EL 8963	Obley West	100%	Live
EL 8964	Yallundry	100%	Live
EL 8966	Mt Bulga	100%	Live
EL 8998	Gadara	100%	Live
EL 9243	Goodrich	100%	Live
EL 9258	Temora	100%	Live
ML 0739	Calarie Lachlan Mine	49%	Live
EL 9506	Bingara	100%	Live
EL 9601	Cambrai	100%	Live
EL9628	Trungley	100%	Live
EL 9637	Elsmore	100%	Live

5. Securities Exchange Listing

The Company's ordinary shares are listed on the Australian Securities Exchange. The Company's ASX code for quoted ordinary shares is GRL.

6. On-Market Buy Back

There is no on-market buy-back.

7. Corporate Governance Statement

The Company's Corporate Governance statement for the financial year ended 30 June 2025 is available for members to download and access from <https://godolphinresources.com.au/governance>

⁸ There is a contingent liability in respect of a finder's fee payable to the Estate of David Timms on EL5583 sale transaction or production commencement (capped at \$2,000,000). Refer Note 19 for further details.



8. Summary of Mineral Resources (JORC 2012) Contained Within Godolphin Tenements

As of August 2025, this is the most up-to-date MRE for the Lewis Ponds Deposit and is based on 56,582.49m of diamond drilling (DD), 5848.2m of reverse circulation drilling (RC) and 2094.55m of RC/DD drilling from a total of 218 drill holes.⁹

Category	Cut-off	Resource Classification	Tonnage	AuEq	Au	Ag	Pb	Zn	Cu	Au Metal	Ag Metal	Pb Metal	Zn Metal	Cu Metal
	(AuEq g/t) ¹⁰		(Mt)	(g/t)	(g/t)	(g/t)	%	%	%	(Koz)	(Moz)	(Kt)	(Kt)	(Kt)
Open Pit	1.0	Indicated	1.85	2.41	0.57	39.26	0.50	1.72	0.11	33.8	2.3	9	32	2
	1.0	Inferred	1.03	2.14	0.42	44.73	0.77	1.16	0.13	14.0	1.5	8	12	1
		Total	2.88	2.31	0.52	41.22	0.59	1.52	0.12	47.8	3.8	17	44	3
Underground	3.2	Indicated	3.16	5.20	2.05	61.13	1.63	2.81	0.14	207.8	6.2	52	89	4
	3.2	Inferred	3.79	5.49	1.76	89.26	1.77	2.88	0.20	214.6	10.9	67	109	8
		Total	6.95	5.36	1.89	76.48	1.71	2.85	0.17	422.5	17.1	119	198	12
Global		Total	9.83	4.47	1.49	66.15	1.38	2.46	0.15	470.2	20.9	136	241	15

Table 1: Lewis Ponds Gold - Silver Deposit Mineral Resource Estimate by Open Pit and Underground Resources and Resource Classification as of August, 2025. Due to the effect of rounding, the total may not represent the sum of all components.

⁹ Refer market announcement (ASX: GRL) on 12 August 2025.

¹⁰ Gold Equivalents have been calculated using the formula:

$$\left((\text{Au grade g/t} * \text{Au price US\$/oz} * \text{Au recov} / 31.1035) + (\text{Ag grade g/t} * \text{Ag price US\$/oz} * \text{Ag recov} / 31.1035) + (\text{Cu grade \%} * \text{Cu price US\$/t} * \text{Cu recov} / 100) + (\text{Zn grade \%} * \text{Zn price US\$/t} * \text{Zn recov} / 100) + (\text{Pb grade \%} * \text{Pb price US\$/t} * \text{Pb recov} / 100) \right) / (\text{Au price g/t} * \text{Au recov} / 31.1035)$$
 Prices in US\$ of Au= \$2,637.20/oz, Ag = \$30.5/oz, Cu= \$8871/t, Zn = \$3085/t, Pb = 2040/t (sourced from LME cash prices for Cu-Pb-Zn and Kitco for Au & Ag - accessed 3/12/24).



Category	Cut-off	Resource Classification	Weathering	Tonnage	AuEq	Au	Ag	Pb	Zn	Cu	Au Metal	Ag Metal	Pb Metal	Zn Metal	Cu Metal
	(AuEq g/t)			(Mt)	(g/t)	(g/t)	(g/t)	%	%	%	(Koz)	(Moz)	(Kt)	(Kt)	(Kt)
Open Pit	1.0	Indicated	Transition	0.17	2.21	0.81	49.23	0.42	0.66	0.12	4.3	0.3	1	1	0.2
	1.0	Indicated	Fresh	1.68	2.42	0.54	38.28	0.51	1.82	0.11	29.5	2.1	9	31	2
	1.0	Inferred	Transition	0.36	1.84	0.36	42.97	0.89	0.71	0.14	4.1	0.5	3	2.5	0.5
	1.0	Inferred	Fresh	0.67	2.30	0.46	45.66	0.70	1.39	0.13	9.9	1.0	5	9.4	0.9
		Total		2.88	2.31	0.52	41.22	0.59	1.52	0.12	47.8	3.8	17	44	3
Underground	3.2	Indicated	Transition	0.01	5.57	0.92	61.60	2.81	4.76	0.18	0.3	0.0	0.3	0.4	0.02
	3.2	Indicated	Fresh	3.15	5.20	2.05	61.13	1.63	2.80	0.14	207.6	6.2	51	88.3	4
	3.2	Inferred	Transition	0.01	3.94	1.68	73.60	0.88	1.38	0.09	0.5	0.0	0.1	0.1	0.01
	3.2	Inferred	Fresh	3.78	5.50	1.76	89.30	1.77	2.88	0.20	214.2	10.9	67	108.9	8
		Total		6.95	5.36	1.89	76.48	1.71	2.85	0.17	422.5	17.1	119	198	12
Global		Total		9.83	4.47	1.49	66.15	1.38	2.46	0.15	470.2	20.9	136	241	15

Table 2: Lewis Ponds Gold – Silver Deposit Mineral Resource Estimate by Weathering Zone as of August, 2025. Due to the effect of rounding, the total may not represent the sum of all components.

The Narraburra Mineral Resource Estimate is set out below¹¹:

Narraburra Rare Earth Oxide (REO) Mineral Resources – 4/2023													
Weathered regolith (above fresh granitic bed-rock)													
Layer (domain)		JORC Resource class	Density	Cut-off TREO ¹ - Ce-O ₂	Tonnes		TREO ¹ - Ce-O ₂	Total REO TREO ¹	Light REO LREO ²	Heavy REO HREO ³	Magnet REO MREO ⁴	Potentially deleterious ⁵	
							Total	Total	Total	Total	Total	Th	U
			(t/m ³)	(ppm)	(Mt)		(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
TM	(1)	Indicated	1.70	300.00	0.8		366.80	503.00	272.04	230.95	91.79	25.93	5.74
RMU	(2)	Indicated	1.76	300.00	5.0		352.46	573.29	357.63	215.66	86.26	40.42	9.96
RML	(3)	Indicated	1.80	300.00	41.7		535.51	810.01	469.90	340.11	131.71	37.45	12.79
ALL		Indicated		300.00	47.6	50%	513.40	779.86	454.69	325.17	126.25	37.56	12.37
TM	(1)	Inferred	1.70	300.00	0.7		362.76	528.87	296.90	231.97	89.68	29.96	5.53
RMU	(2)	Inferred	1.76	300.00	3.8		360.77	527.90	310.34	217.56	82.63	33.75	9.95
RML	(3)	Inferred	1.80	300.00	42.9		500.32	715.59	447.76	267.82	140.72	27.82	9.88
ALL		Inferred		300.00	47.4	50%	487.18	697.89	434.60	263.28	135.34	28.28	9.82
TM	(1)	Ind + Inf	1.70	300.00	1.5	2%	365.01	514.49	283.08	231.40	90.85	26.39	5.65
RMU	(2)	Ind + Inf	1.76	300.00	8.8	9%	356.06	553.61	337.13	216.48	84.69	37.53	9.96
RML	(3)	Ind + Inf	1.80	300.00	84.7	89%	517.67	762.15	458.68	303.46	136.28	32.57	11.31
ALL		Ind + Inf		300.00	94.9		500.31	738.95	444.66	294.28	130.79	32.93	11.10

Table 3: Narraburra Mineral Resource Estimation figures.

JORC (2012 Edition) resource classification was based on individual block average sample distances (D) and number of sample points (P) saved during grade estimation. The criteria used was to classify all blocks with D≤240m as Indicated and all other blocks as Inferred. These classifications were validated visually to ensure each class formed a contiguous zone.

Formulas are as follows:

1 Total REO (TREO) = Total REOs + Yttrium oxide ((La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3) + Y2O3)

2 Total light REO (LREO) = Total light REOs (La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3)

3 Total heavy REO (HREO) = Total heavy REOs + Yttrium oxide ((Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3) + Y2O3)

4 Total permanent magnet REO (MREO) = Total permanent magnet REOs (Pr6O11 + Nd2O3 + Tb4O7 + Dy2O3)

5 Th and U are typically associated with REO deposits and may be deleterious due to their radioactivity.

Refer market announcements (ASX: GRL) on 19 April 2023 and 21 April 2023.



The Mt Aubrey and Yeoval Mineral Resource Estimates are set out below:

Table 4

Project	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	Contained Au (koz)	Contained Ag (moz)	Contained Zn (kt)	Contained Pb (kt)	Contained Cu (kt)
Mt Aubrey	1.21	1.61	-	-	-	-	63	-	-	-	-
Yeoval	12.80	0.14	2.20	-	-	0.38	58	0.9	-	-	49

Some rounding may occur.

Mt Aubrey and Yeoval are as reported in Godolphin Resources Prospectus lodged on 29 October 2019.



9. Governance arrangements and internal controls that the Company has put in place with respect to its estimates of Mineral Resources and the estimation process.

The information 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 and full-time employee of Godolphin Resources Limited and is a Shareholder and Option holder. 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.

The information that relates to Lewis Ponds Mineral Resources is based on information evaluated by Mr Jeremy Clark who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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". Mr Clark is an associate of RPM and he consents to the inclusion of the estimates in the report of the Mineral Resource in the form and context in which they appear.

The Company's governance process with respect to its Mineral Resources estimates is to have them completed by well-respected external consulting firms, with appropriate Competent Persons for the deposit types and mineralisation styles with input and review by the Company's technical team. As the process is collaborative, the Company seeks appropriate Competent Person consents for various contributions to the Mineral Resources estimation process.