ASX:GRL Announcement

31 July 2026

Quarterly Activities Report: Cousin Jack Discovery, Lewis Ponds Metallurgical Upside and Matrix Rare Earths IPO to Unlock Asset Value

- **Cousin Jack discovery on the Lewis Ponds Project confirms mineralisation beyond current Mineral Resource Estimate, with maiden drillhole GLPRCDD003 intersecting broad new polymetallic sulphide system 350m south-east of existing resource (refer ASX:GRL Announcement 22 June 2026). Drill hole intersected 269m of sulphides across three zones, results included:**
  - **79m @ 1.3% ZnEq from 311m, including 5m @ 4.1% ZnEq**
  - **86m @ 0.6% ZnEq from 408m**
  - **104m @ 1.3% ZnEq from 527m, including 1.7m @ 13.1% ZnEq**
- **High-grade lodes at Cousin Jack exceed the Scoping Study open-pit cut-off (1.8% ZnEq) and unlock potential to add to future open-pit resources**
- **Cousin Jack discovery sits within the previously defined 1.6km-long Zinc Lode Exploration Target, validating the geochemical and geophysical model, demonstrating potential for further resource growth**
- **Cousin Jack sulphides associated with magnetic pyrrhotite, indicating that electromagnetic geophysical methods and drone-magnetic techniques will be effective for targeting further sulphide lenses**
- **Matrix Critical Minerals IPO advancing, with MST Financial appointed as lead manager, to separately list the Narraburra Rare Earths Project in new vehicle during H2 CY2026 (refer ASX:GRL Announcement 22 May 2026):**
  - **Narraburra attributed an agreed value of $12.5m; 62.5m consideration shares to GRL at $0.20 per share**
  - **50m shares to be distributed in-specie to GRL shareholders, equating to ~1 Matrix share per 17 GRL shares**
  - **IPO expected to raise $8–A$12m in new capital at $0.20 per share**
- **Narraburra accepted into the US Defense Industrial Base Consortium (DIBC), creating a direct channel to the US Department of Defense (refer ASX:GRL Announcement 18 May 2026)**
- **$2.5m placement completed and a ~$498,000 R&D Tax Incentive refund received, strengthening balance sheet**
- **Binding agreement to divest the non-core 49% Calarie interest to Adavale Resources (ASX:ADD)**
- **Gilmore Minerals exercised its option to acquire the non-core Gundagai Project for a further $150,000**
- **Great Plains Metals earned 51% of the Yeoval–Goodrich JV and elected to proceed toward 70%, awaiting assay results from completed diamond drilling**
- **Shareholders approved new name of Orbit Resources Limited (proposed ticker OBT), reflecting the Company's precious and base metals focus**

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to provide an update on activities undertaken during the three-month period ended 30 June 2026 (the 'quarter'). The quarter was defined by a significant new discovery at Cousin Jack on the Lewis Ponds Project, further metallurgical testwork, and decisive corporate steps to crystallise the value of the Company's two flagship assets: the Lewis Ponds Gold, Silver and Base Metals Project and the Narraburra Rare Earths Project.

Management Commentary:

Managing Director Ms Jeneta Owens said: *"The June quarter delivered one of the most significant exploration results in the Company's history. The Cousin Jack discovery intersected 269m of disseminated and* *semi-massive sulphide mineralisation across three stacked domains, 350m south of the existing Mineral Resource at Lewis Ponds and entirely outside its footprint. What makes this result so material is not only the scale of the intercepts, but where they sit. The discovery lies within an IP (Induced Polarisation) chargeability anomaly that extends for more than 1.6km and remains largely untested, demonstrating that Lewis Ponds is a larger mineral system than the current 17.5Mt Resource describes. Our focus now is to establish how much larger.*

At Narraburra, the proposed IPO of Matrix Critical Minerals is designed to give a strategically important rare earths asset its own capital markets profile, dedicated funding pathway and focused management structure. Separating Narraburra allows Shareholders to retain direct exposure through the proposed in-specie distribution and Godolphin's continuing stake, while allowing the market to value the asset on its own merits. Acceptance into the US Defense Industrial Base Consortium during the quarter further underlines the strategic relevance of Narraburra's yttrium-rich profile at a time when western supply chains are actively seeking rare earth supply outside China.

We also used the quarter to simplify the business and sharpen our focus. The Calarie divestment, Gundagai option exercise and Great Plains earn-in have converted non-core assets into funding or retained exposure, while the placement and R&D refund have strengthened the balance sheet. The upcoming name change to Orbit Resources reflects where the Company is heading, with a clear focus on precious and base metals at Lewis Ponds and the broader Mt Aubury, Copper Hill East and regional copper-gold exploration portfolio following the planned separation of Narraburra.

Our priorities for the remainder of the year are clear. We intend to release assays from the current programme as they are received, conduct some infill drilling on the Lewis Ponds MRE, complete critical geophysics to design drilling to step out into the untested strike extent at Cousin Jack, advance the Matrix IPO to listing, and progress metallurgical testwork to the point where our latest findings and drill results can be incorporated into the next stage of Lewis Ponds study work."

Operations

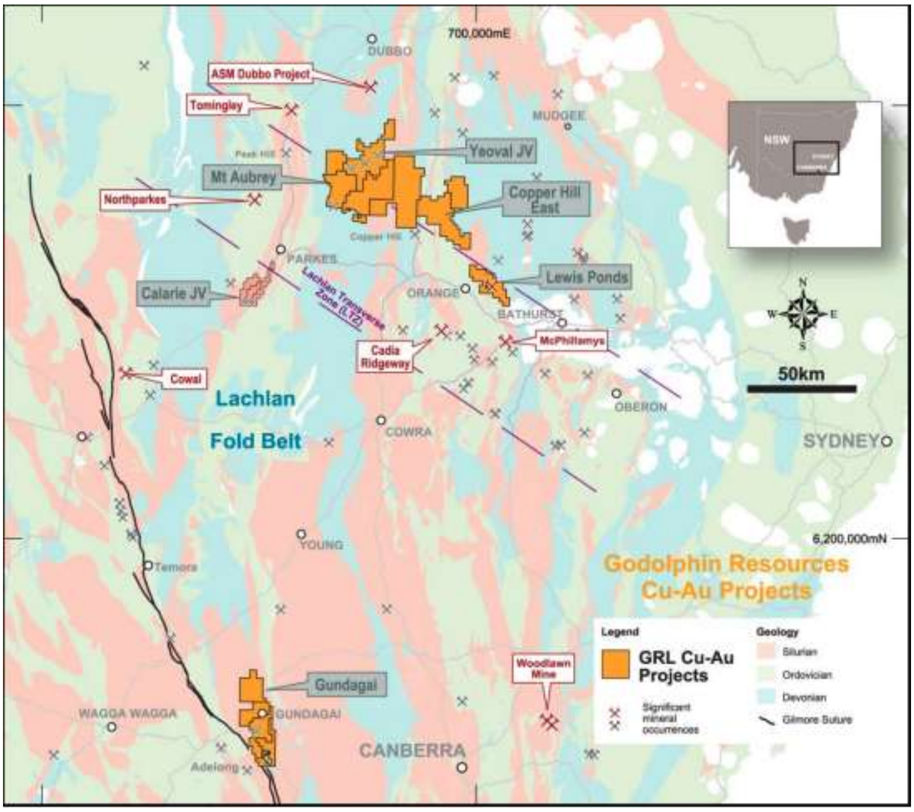

Figure 1: Location of Godolphin's Copper Gold focussed tenements in the Lachlan Fold Belt NSW

Lewis Ponds Gold, Silver and Base Metals Project

The 100%-owned Lewis Ponds Project (EL5583 and EL8966) covers ~148km² and is located 15km east of Orange, central New South Wales. Lewis Ponds is a polymetallic, stratabound, volcanic-hosted massive sulphide (VHMS) system hosting a JORC 2012 Mineral Resource of 17.52Mt (9.09Mt Indicated & 8.43Mt Inferred) @ 1.12g/t Au, 53.34g/t Ag, 2.06% Zn, 1.10% Pb and 0.14% Cu, which is equivalent to 3.03g/t AuEq for 1.7Moz AuEq, including 630koz of contained gold and 30.1Moz of contained silver (refer ASX announcement: 15 December 2025).

New Cousin Jack discovery

Godolphin made a significant new discovery of disseminated, massive and semi-massive sulphides, which has been named the Cousin Jack prospect, located ~350m south-east of, and along strike from, the existing Lewis Ponds Mineral Resource (refer ASX announcement: 22 June 2026). Importantly, the discovery sits outside the current Mineral Resource area, demonstrating that the Lewis Ponds mineral system remains open and capable of significant further growth. The discovery was made by the Company's maiden diamond drillhole (GLPRCDD003) into the large Eastern IP chargeability anomaly, first flagged in the March quarter (refer ASX: GRL 24 April 2026).

GLPRCDD003 tested a substantial geophysical target measuring ~1.6km along strike and extending more than 500m in depth, and intersected three broad mineralised sulphide domains, termed the Upper, Middle and Lower Domains, each elevated in zinc, copper, lead, silver and minor gold. Reported intercepts (zinc-equivalent; refer to the 22 June 2026 announcement for the ZnEq calculation, individual metal grades and full domain detail) include:

- **Upper Domain: 79m @ 1.3% ZnEq from 311m**, including 15m @ 2.8% ZnEq from 314m and 5m @ 4.1% ZnEq from 363m.
- **Middle Domain: 86m @ 0.6% ZnEq from 408m**, including 4m @ 2.7% ZnEq from 464m.
- **Lower Domain: 104m @ 1.3% ZnEq from 527m**, including 11m @ 4.4% ZnEq from 584m and a high-grade 1.7m @ 13.1% ZnEq (11.35% Zn, 18.05g/t Ag) from 585.3m

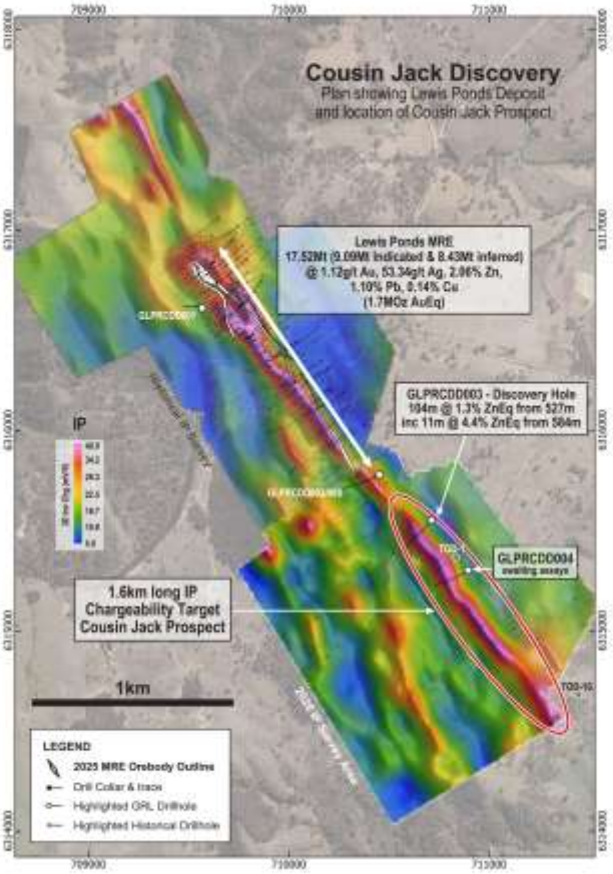

Figure 2: Location of GLPRCDD003 discovery drillhole associated with a 1.6km long Induced Polarisation Chargeability anomaly (background image), termed the Cousin Jack Prospect.

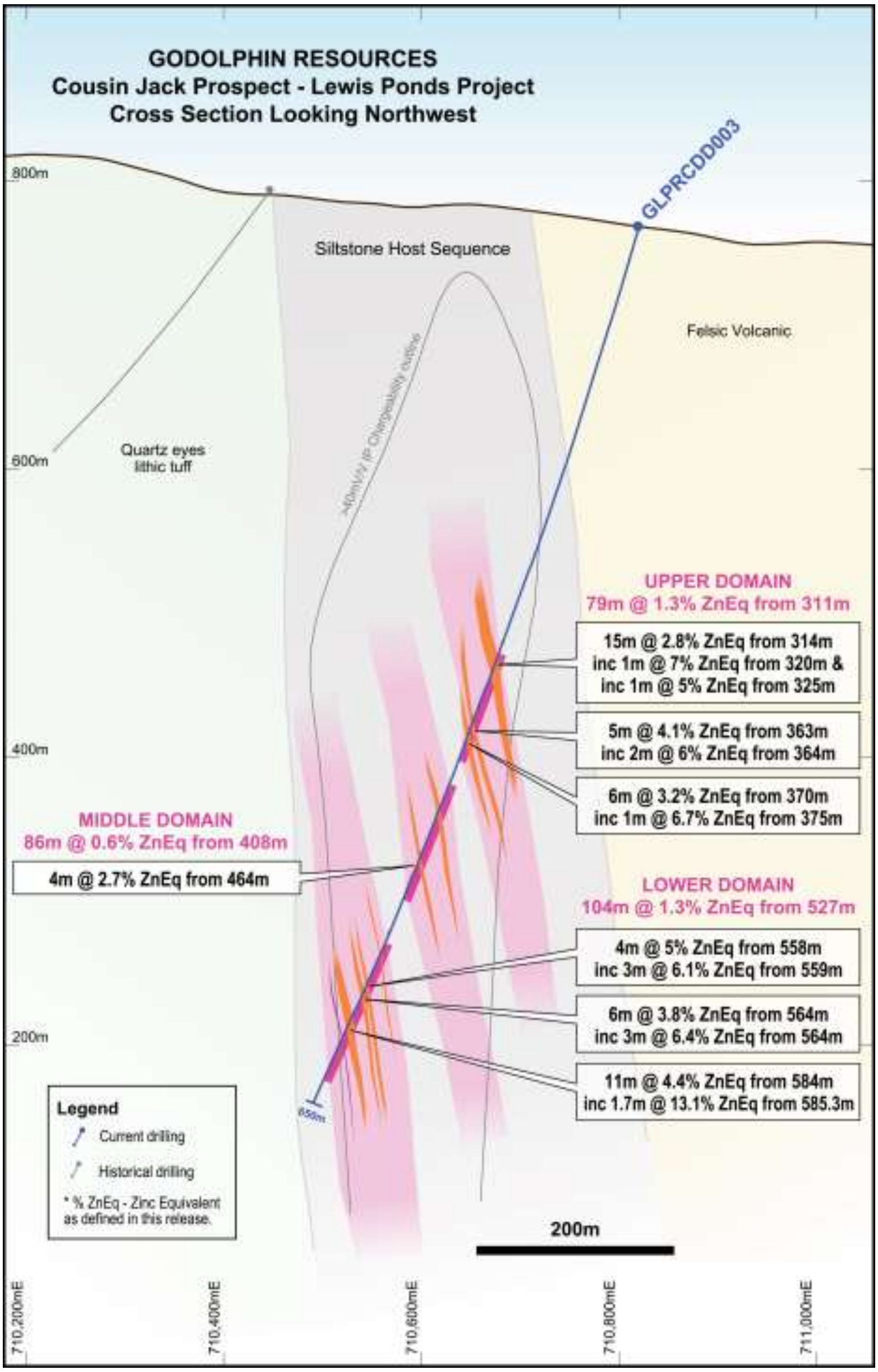

Figure 3: Cross Section of GLPRCDD003 showing the location of the newly discovered sulphide domains within the targeted IP chargeability target.

The Lewis Ponds Scoping Study defined an open-pit cut-off grade of 0.67g/t AuEq (~1.8% ZnEq) (Refer ASX : GRL 16 February 2026). A number of the Cousin Jack lodes exceed this threshold, indicating they have the requisite grade to potentially be incorporated into future open-pit resources, subject to further drilling to confirm grade and thickness continuity along strike and up-dip. The results confirm that the IP anomaly is mapping a substantial polymetallic sulphide system extending well beyond the current resource footprint, consistent with the previously defined Zinc Lode Exploration Target (Refer ASX announcement: 23 July 2025).

Importantly, the Cousin Jack mineralisation is associated with magnetic pyrrhotite, which is both conductive and magnetic. This signature enables the Company to deploy downhole electromagnetic (DHEM), high powered surface EM and high-resolution drone magnetic surveys to vector further drilling towards semi-massive and massive sulphide accumulations across the target area. This is a cost-effective approach which management expects to be highly effective in prioritising future drill targets and driving resource growth.

Drilling program status

The Lewis Ponds drilling campaign comprises five combination reverse circulation (RC) and diamond holes (GLPRCDD001–005) completed for 1,663.2m (676m RC and 987.2m diamond). Assays for the GLPRCDD003 diamond tail have been received and are reported above; GLPRCDD004, which also targeted the Eastern IP chargeability target ~650m south-east of the deposit, has been completed with assays awaited. GLPRCDD002 deviated and missed the TLPD-72 off-hole conductor and will be surveyed with DHEM and re-tested in due course.

Due to sustained wet weather across eastern Australia, the drill program has been placed on standby while a track-mounted diamond drill rig is sourced to complete the remaining holes. In the interim, the Company is planning DHEM surveys on completed holes, a surface EM survey and a drone magnetic survey over the Cousin Jack trend to refine targeting ahead of the drilling program’s resumption.

Metallurgy: mineralogy supports a pre-treatment pathway to enhance recovery

The Company’s ongoing metallurgical program continues to build on the Semi-Massive (SEM) domain gravity-recoverable gold results announced earlier in 2026, where the integration of a gravity circuit ahead of lead flotation lifted total SEM gold recovery to ~83.7%, a 21% improvement over flotation alone (see Table 1). This work was extended through detailed mineralogy to further optimise the flowsheet conducted during the quarter.

Subsequent to quarter-end, the Company reported mineralogical work that identified a practical pre-treatment pathway that has the potential to increase lead concentrate grade from approximately 33% Pb to over 60% Pb, while also creating an opportunity to improve precious-metal recovery. The detailed mineralogical assessment (QEMSCAN Particle Mineral Analysis, completed by ALS Canada) was undertaken on lead concentrate and flotation tailings samples from prior Core Resources testwork to understand mineral associations, gangue contamination and opportunities to optimise flotation performance (refer ASX announcement: 1 July 2026).

- Talc was identified as the dominant non-sulphide gangue mineral, accounting for ~19% of the lead concentrate mass and over 90% of the non-sulphide gangue. Talc is naturally hydrophobic and reports readily to flotation concentrate, diluting grade.
- Mineralogical modelling indicates the current lead concentrate grade of ~33% Pb could be increased to over 60% Pb through a simple talc pre-flotation stage ahead of the lead circuit, without materially impacting lead recovery.
- Silver, gold and copper are largely hosted in sulphide minerals reporting to the lead concentrate, so improved circuit selectivity presents a clear opportunity to lift precious-metal co-recovery. Liberation data support this, with ~82% of galena, ~85% of copper sulphides and ~65% of silver minerals confirmed as liberated.

These findings provide a clear, low-cost pathway to refine the Lewis Ponds flowsheet, with potential to strengthen the already robust Scoping Study economics. The Company will progress laboratory-scale talc pre-flotation testwork using fresh drill core and integrate the results into flowsheet optimisation and future mining studies.

Scoping Study economics

The February 2026 Scoping Study (refer ASX announcement: 16 February 2026) continues to underpin the development case, and its assumptions and technical parameters remain unchanged. The Study outlined a staged open-pit and underground operation over an initial 12-year mine life at 1.25Mtpa, producing a gold-silver-lead-copper concentrate and a zinc concentrate:

- Base case (US$3,700/oz Au, US$55/oz Ag): pre-tax NPV7.5% of A$481m, 24% IRR, A$1.1 billion pre-tax free cash flow, six-year payback.
- Upside case (US$5,055/oz Au, US$82/oz Ag): pre-tax NPV7.5% of A$1,088m, 40% IRR, A$2.2 billion pre-tax free cash flow, four-year payback.

- Low pre-production capital of A$268m; AISC of A$3,254 per gold-equivalent ounce.

The metallurgical and exploration progress made during the quarter reinforces the potential to enhance Lewis Ponds on both scale and economics, through flowsheet optimisation, resource conversion and resource growth as the Company progresses towards future mining studies.

Narraburra Rare Earths Project

The 100%-owned Narraburra Rare Earths Project, near Temora, NSW, is a formally recognised Australian Critical Minerals Project hosting a JORC 2012 Mineral Resource of 94.9Mt at 739ppm TREOY (47.6Mt @ 780ppm Indicated and 47.4Mt @ 698ppm Inferred), including a higher-grade Indicated core of 20Mt at 1,079ppm TREO at a 600ppm cut-off (refer ASX: GRL 19 April 2023). Metallurgical testwork by ANSTO has demonstrated magnet rare earth oxide extraction rates of up to 90% with low acid consumption, and the Project has produced clean Mixed Rare Earth Carbonate (MREC) enriched in yttrium, dysprosium and terbium, which are the heavy and magnet rare earths most directly affected by China's April 2025 export controls (refer ASX announcements: 25 October 2024 and 10 December 2024).

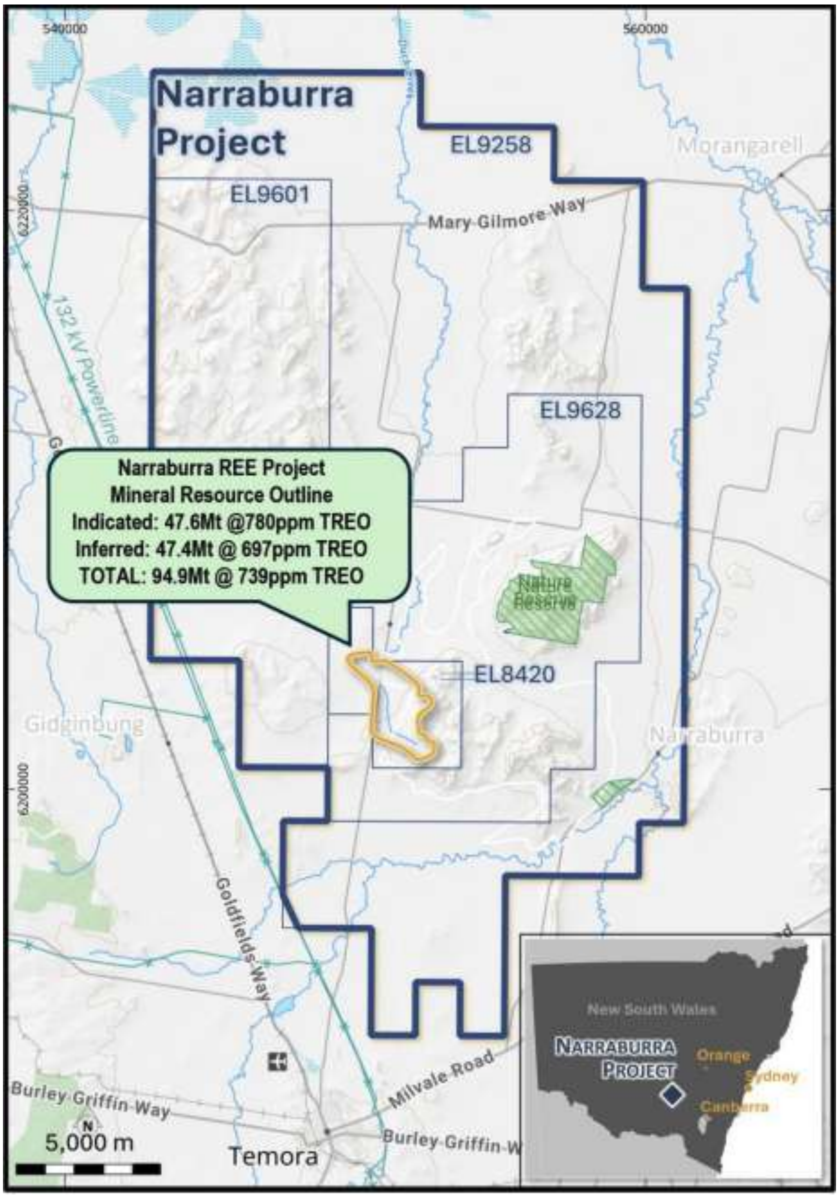

Figure 4: Location of the Narraburra REE Project, near Temora, NSW.

Narraburra's product profile is differentiated by its yttrium content: the MREC contains ~18.7% yttrium oxide by weight (around 32.5% of contained TREO), materially higher than comparable ASX-listed REE projects. Yttrium is among the most supply-constrained rare earths globally, with reported ex-China yttrium oxide prices reaching multiples of the domestic Chinese price during 2026 as western consumers seek non-Chinese supply. The Company considers Narraburra well positioned to benefit from this structural demand.

During the quarter Godolphin was accepted as a member of the US Defense Industrial Base Consortium (DIBC), a US Government-supported consortium managed by Advanced Technology International on behalf of the Department of Defense (refer ASX announcement: 18 May 2026). Membership operates under the Other Transaction Authority framework and creates a direct channel to engage with US defense agencies, partners and potential offtake counterparties, with access to non-dilutive, milestone-based funding pathways as Godolphin advances rare earth commercialisation discussions for Narraburra.

Proposed IPO and spin-out into Matrix Critical Minerals Limited

During and subsequent to the quarter, the Company advanced the proposed initial public offering (IPO) and separate ASX listing of Narraburra into a dedicated rare earths company, Matrix Critical Minerals Limited ("Matrix"). The decision reflects the Board's view that the value of Narraburra is not adequately recognised within Godolphin's current market capitalisation, where the asset competes for recognition alongside Lewis Ponds and the broader Mt Aubury, Copper Hill East and regional copper-gold exploration portfolio. A dedicated listing is intended to give Narraburra its own investor base, capital markets profile and funding pathway.

Key steps advanced during the period included the appointment of MST Financial Services Pty Ltd as Lead Manager (refer ASX announcement: 22 May 2026) and, subsequent to quarter-end, agreement of the proposed capital structure and Narraburra valuation (refer ASX: GRL 9 July 2026):

- Narraburra and associated exploration licences attributed an agreed value of $12.5m, with 62.5m consideration shares to be issued to GRL on transfer of the assets into Matrix.
- GRL intends to distribute 50m of those consideration shares to existing GRL shareholders on a pro-rata in-specie basis (subject to tax and based on current GRL shares on issue), equating to ~1 Matrix share for every 17 GRL shares held; existing GRL shareholders will also be offered a priority allocation in the IPO.
- GRL to retain 12.5m Matrix shares post-IPO, representing ~10–12% of Matrix shares on issue at admission, depending on the final size of the raise.
- IPO offer price of $0.20 per share, with a minimum raise of $8m and maximum of $12m; existing GRL shareholders to receive a priority allocation.
- In-principle ASX listing application being finalised, with listing targeted for H2 CY2026.

The proposed transaction remains subject to finalisation of due diligence, completion of the prospectus, all necessary shareholder approvals and tax rulings, ASX admission requirements and market conditions.

Other projects

Yeoval–Goodrich Copper-Gold JV

During the quarter, joint-venture partner Great Plains Metals Corporation (TSXV: GPS) satisfied the conditions of the initial earn-in period under the Earn-In and Joint Venture Agreement over the Yeoval and Goodrich copper-gold projects (EL8538 and EL9243, ~290km², ~70km north-west of Orange), having spent A$1m to secure a 51% interest (refer ASX: GRL 16 June 2026). Great Plains has elected to proceed to the second earn-in stage, targeting a 70% interest through a further A$1m of exploration expenditure over the following 12 months.

Earlier in the quarter, a 2,065m shallow aircore program (218 holes) was completed across the Goodrich and Mt Rose prospects, mapping bedrock geology and alteration and supporting the interpretation of a large-scale hydrothermal system, with work at Mt Rose indicating potential for a previously unrecognised porphyry copper-gold system (refer ASX: GRL 11 May 2026). Diamond drilling followed.

Figure 5: Aircore drill rig at the Goodrich project site

During the initial earn-in, three diamond holes were completed at the Goodrich prospect, with a fourth hole at the Mt Rose prospect, testing for a large-tonnage porphyry copper-gold system. Assays from the completed holes were anticipated in early-to-mid July 2026. The JV maintains Godolphin's exposure to porphyry copper-gold upside while the partner funds the exploration.

Regional exploration

The Company's broader Lachlan Fold Belt portfolio, including the Copper Hill East porphyry copper-gold target, the Mt Aubrey epithermal gold project, which contains a JORC 2013 Inferred Resource of 1.21Mt at 1.61g/t Au for 63koz (refer ASX: GRL 29 October 2019) and early-stage gold and base-metals targets at Cumnock and Yallundry, continues to provide exploration optionality across ~3,038km² of prospective tenure.

Corporate

A$2.5m placement

During the quarter the Company completed a placement to sophisticated and professional investors to raise $2.5m through the issue of 147,058,824 shares at $0.017 per share (refer ASX announcement: 30 April 2026). Proceeds are being applied to the Lewis Ponds 2,500m diamond drilling program, metallurgical testwork and working capital.

R&D tax incentive refund

The Company also received ~$498,000 under the Federal Government's Research & Development Tax Incentive for the 2025 financial year, in respect of eligible expenditure on metallurgical and technical programs at Lewis Ponds and Narraburra (refer ASX announcement: 26 May 2026). The refund provides additional non-dilutive funding to accelerate exploration and technical studies.

Divestment of Gundagai project

During the quarter, Gilmore Minerals Pty Ltd exercised its option to acquire 100% of the Gundagai Project, comprising Gundagai North (EL8586), Gundagai South (EL8061), Gundagai (EL8998) and Gadara (EL8889) (refer ASX announcement: 16 April 2026). Gilmore had previously paid $50,000 for a six-month option and spent $20,000 on exploration; on exercise, a further $150,000 in cash was paid to Godolphin. Godolphin transferred the 100% interest to Gilmore and holds the tenements on trust pending registration of the transfer. The arrangement provides non-dilutive funding and reflects the Company's strategy of streamlining its portfolio toward higher-priority projects while monetising non-core assets.

Divestment of Calarie project

On 2 June 2026 the Company executed a binding Tenement Sale Agreement to divest its 49% interest in the Calarie Project, near Forbes, NSW (EL8580, EL8555 and ML739; held jointly with Orange Minerals (NSW) Pty Ltd, which holds the remaining 51%), to Adavale Resources Limited (ASX: ADD). Consideration comprises 7,595,000 Adavale shares at a deemed issue price of A$0.05 (~$379,750), subject to six-month voluntary escrow, plus 7,595,000 options exercisable at $0.10 and 7,595,000 options exercisable at $0.20, each expiring 31 December 2029. Completion remains subject to customary conditions precedent, including regulatory approvals, amendment of existing royalty arrangements and assignment of applicable third-party agreements. The divestment realises value from a non-core asset while retaining leveraged exposure to future exploration success at Calarie and any re-rating of Adavale, consistent with the Company's focus on Lewis Ponds and Narraburra.

Corporate rebranding to Orbit Resources Limited

The Company announced its intention to change its name to Orbit Resources Limited, and to update its ASX ticker from GRL to OBT (subject to ASX approval), to reflect its sharpened focus on precious and base metals exploration and development in central NSW following the planned Narraburra spin-out (refer ASX announcement: 3 June 2026). The rebranding does not affect the Company's capital structure, existing shareholdings, operations or strategic objectives. As at the date of this report the proposed ticker has been reserved and the name change is not yet effective; the Company continues to trade as Godolphin Resources Limited (ASX: GRL) pending implementation and will advise the market of the effective date in due course.

Payments to related parties

The amount included in section 6.1 of the Appendix 5B cash payments of $201,961, an aggregate amount of payments to related parties and their associates being $140,560 remuneration for director's fees and salaries and $61,401 in consultancy fees to Chris Gibbs to coordinate the Matrix Critical Minerals Limited IPO.

Exploration expenditure and cash position

During the quarter ended 30 June 2026, the Company's cash expenditure on exploration and evaluation totalled $669,979. The Company held cash and cash equivalents of $3,692,643 at 30 June 2026. There were no mining production or development activities during the quarter. Further detail is set out in the accompanying Appendix 5B.

Mining exploration tenements

At 30 June 2026, the Company held the following exploration and mining licences.

Tenure	Location	Company's Beneficial Interest		Status
		At 31 March 2026	At 30 June 2026	
EL 5583	Lewis Ponds	100%	100%	Live
EL 8061^	Gundagai South	100%	0%	Live
EL 8420	Narraburra	100%	100%	Live
EL 8532	Mt Aubrey	100%	100%	Live
EL 8538 *	Yeoval	100%	49%	Live
EL 8555	Calarie	49%	49%	Live
EL 8556	Copper Hill East	100%	100%	Live
EL 8580	Calarie Central	49%	49%	Live
EL 8586^	Gundagai North	100%	0%	Live
EL 8889^	Gundagai	100%	0%	Live
EL 8890	Cumnock	100%	100%	Live
EL 8901	Caledonian	100%	100%	Live
EL 8963	Obley West	100%	100%	Live
EL 8964	Yallundry	100%	100%	Live
EL 8966	Mt Bulga	100%	100%	Live
EL 8998^	Gadara	100%	0%	Live
EL 9243 *	Goodrich	100%	49%	Live
EL 9258	Temora	100%	100%	Live
ML 0739	Calarie Lachlan Mine	49%	49%	Live
EL 9506	Bingara	100%	100%	Live
EL 9601	Cambrai	100%	100%	Live
EL9628	Trungley	100%	100%	Live
EL 9637	Elsmore	100%	100%	Live

There were no tenement acquisitions during the quarter.

^ Disposal under option agreement with Gilmore Minerals Pty Ltd (refer ASX: GRL Announcement 16 October 2025 & 16 April 2026).

* Under an Earn-In and joint venture agreement with Great Plains Metals Corporation (refer ASX: GRL 5 June 2025 & 16 June 2026).

<ENDS>

This market announcement has been authorised for release to the market by the Board of Godolphin Resources Limited.

For further information regarding Godolphin, please visit https://godolphinresources.com.au/ or contact:

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About Godolphin Resources

Godolphin Resources (ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based Projects primarily located within the Lachlan Fold Belt ("LFB") NSW, a world-class gold-copper and rare earth element province of Australia. Godolphin have a strategic focus on exploring for and development of critical minerals and strategic metals, we remain committed to sustainability across the community in which we operate, the environment we undertake exploration and development on and to deliver projects which will assist Australia and the world in the clean energy transition. Currently the Company's tenements cover 3038km2 of ground, highly prospective for gold, silver, base metals and rare earths and is host to the Company's advanced Lewis Ponds Gold and Silver and base metals Project, the Narraburra REE Project and the Yeoval Cu-Au and Mt Aubrey Au Projects. At Godolphin we aim to operate ethically and responsibly and remain outcome focused to deliver on what we say to add value for all stakeholders.

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Jeneta Owens, Managing Director for Godolphin Resources Ltd. Ms Owens is the Managing Director, a full-time employee, shareholder and option holder of Godolphin Resources Limited. Ms Owens is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and the Australian Institute of Geoscientists (AIG), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Owens consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

The information in this report that relates to Metallurgical results is based on information evaluated by Dr Maedeh Tayebi-Khorami, a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), who has sufficient experience 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 JORC Code. Dr Tayebi-Khorami consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

PREVIOUS DISCLOSURES

The information in this announcement that relates to Exploration Results, Mineral Resources and Scoping Study (including production target and forecast financial information) associated with the Company's projects is extracted from the following ASX Announcements:

- *ASX Announcement Titled "Maiden Narraburra Mineral Resource Announcement" dated 19 April 2023*
- *ASX Announcement Titled "Significant progress on Narraburra REE Project" dated 10 December 2024*

•ASX Announcement Titled "Lewis Ponds Gold, Silver Project Exploration Targets Defined" dated 23 July 2025

•ASX Announcement Titled "Increased Lewis Ponds Mineral Resource Estimate" dated 15 December 2025

•ASX Announcement Titled "Mineralogy Supports Pre-Treatment Pathway to Enhance Precious Metals Recovery at Lewis Ponds" dated 1 July 2026

•ASX Announcement Titled "Lewis Ponds Gold and Silver Project Scoping Study" dated 16 February 2026

•ASX Announcement Titled "New Massive and Semi Massive Sulphide Discovery with +100m wide Zinc-Copper-Lead-Silver-Gold Mineralisation Intersected south of Lewis Ponds" dated 22 June 2026

•ASX Announcement Titled "Yeoval-Goodrich Copper/Gold Project Drilling Update" dated 11 May 2026

•ASX Announcement Titled "New Sulphide Zone discovered 350m along strike of Lewis Ponds gold, silver and base metals Deposit" dated 24 April 2026

•ASX Announcement Titled "Mineralogy Defines Pathway to Improved Gold Silver Recovery" dated 01 July 2026

A copy of the market announcements referred to above are available on the Company's website www.godolphinresources.com.au. The announcements were issued in accordance with the 2012 Edition of the JORC Australian Code of Reporting of Exploration Results, Minerals Resources and Ore Reserves. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENTS

Certain statements in this announcement constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results, and speak only as of the date of this announcement. All such forward-looking information and statements are based on certain assumptions and analyses made by GRL's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other

Appendix 5B

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

Name of entity

Godolphin Resources Limited

ABN	Quarter ended ("current quarter")
13 633 779 950	30 June 2026

	Consolidated statement of cash flows		Current quarter	Year to date (12 months)
			$A'000	**$A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	**-**
1.2	Payments for			
	(a)	exploration & evaluation (if expensed)	(670)	**(2,072)**
	(b)	development	-	**-**
	(c)	production	-	**-**
	(d)	staff costs – administration and corporate	(91)	**(375)**
	(e)	administration and corporate costs	(343)[1]	**(1,081)**
1.3	Dividends received (see note 3)		-	**-**
1.4	Interest received		19	**52**
1.5	Interest and other costs of finance paid		-	**-**
1.6	Income taxes paid		-	**-**
1.7	Government grants and tax incentives (R&D)		454	**454**
1.8	Other		70	**77**
1.9	**Net cash from / (used in) operating activities**		**(561)**	**(2,945)**
2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	**-**
	(b)	tenements	-	**-**
	(c)	property, plant and equipment	-	**(7)**
	(d)	exploration & evaluation (if capitalised)	-	**-**

[1] Includes IPO costs for Matrix Critical Minerals of $142k.

Consolidated statement of cash flows		**Current quarter**	**Year to date (12 months)**
		$A'000	**$A'000**
	(e) investments	-	**-**
	(f) other non-current assets	-	**-**
2.2	Proceeds from the disposal of:	-	**-**
	(a) entities	-	**-**
	(b) tenements	150	**200**
	(c) property, plant and equipment	-	**-**
	(d) investments	-	**-**
	(e) other non-current assets	-	**-**
2.3	Cash flows from loans to other entities	-	**-**
2.4	Dividends received (see note 3)	-	**-**
2.5	Other (provide details if material):	-	**-**
	– proceeds from non-refundable deposits	-	**-**
	– security bonds paid	(14)	**(5)**
2.6	**Net cash from / (used in) investing activities**	**136**	**188**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,500	**5,518**
3.2	Proceeds from issue of convertible debt securities	-	**-**
3.3	Proceeds from exercise of options	-	**-**
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(164)	**(367)**
3.5	Proceeds from borrowings	-	**-**
3.6	Repayment of borrowings	-	**-**
3.7	Transaction costs related to loans and borrowings	-	**-**
3.8	Dividends paid	-	**-**
3.9	Other (provide details if material)	-	**-**
	Share application funds	-	**-**
3.10	**Net cash from / (used in) financing activities**	**2,336**	**5,151**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,781	**1,298**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(561)	**(2,945)**

Consolidated statement of cash flows		Current quarter	Year to date (12 months)
		$A'000	$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	136	**188**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,336	**5,151**
4.5	Effect of movement in exchange rates on cash held	-	**-**
4.6	**Cash and cash equivalents at end of period**	**3,692**	**3,692**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	**670**	741
5.2	Call deposits	**3,022**	1,040
5.3	Bank overdrafts	**-**	-
5.4	Other (provide details)	**-**	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,692**	**1,781**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	202[2]
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-

[2] Consists of salaries and superannuation ($140,560) and consultancy ($61,401).

7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(561)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(561)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,692
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,692
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**6.58**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

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

Answer: No applicable

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

Answer: No applicable

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.