

## ASX & Media Release

26 November 2020

## ASX Symbol

GRL

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## Directors

Jeremy Read  
Non-Executive Chair

Ian Buchhorn  
Non-Executive Director

Doug Menzies  
Non-Executive Director

## Management

David Greenwood  
Chief Executive Officer

## Issued Capital

Fully Paid Ordinary Shares  
79,763,654

Unlisted options  
exercisable at \$0.25  
20,000,000

exercisable at \$0.20  
27,841,858

ACN 633 779 950

## DIAMOND DRILL PROGRAMME TO COMMENCE AT LEWIS PONDS IN JANUARY 2021

- **3,300m diamond drilling programme to commence in January 2021**
- **Drilling has been planned with the objective of increasing confidence in the high grade precious metal resource and provide mineralised intercepts for bench-scale metallurgical test work**
- **Re-modelling of the Mineral Resource at Lewis Ponds completed by Godolphin will be externally verified by a Competent Person and an updated Mineral Resource Estimate announced in Q1 of 2021**

Following an extensive review of historical data highlighting the substantial gold and silver potential of the Lewis Ponds project, **Godolphin Resources Limited (Godolphin, GRL or the Company)** is pleased to announce that a 3,300 metre diamond drilling (DD) programme will commence in January 2021, subject to receiving the necessary government approvals.

The programme has been designed to achieve three objectives; (1) resource definition drilling in and around the existing Mineral Resource to improve confidence; (2) increasing the resources through drilling in areas which have been highlighted as exceptional targets outside the currently defined Mineral Resource, and (3) to provide mineralisation with high precious metals content for metallurgical test work.

Historical drill hole assays have highlighted a number of high-grade gold and silver intercepts, such as **91m @ 2.3g/t gold, 79g/t silver, 3.3% zinc & 2.2% lead (TLPD-12)**. Lewis Ponds is located on the same geological structure as Regis' 2Moz McPhillamys gold project.

Godolphin has recently re-modelled the Mineral Resource at Lewis Ponds by focusing on geological characteristics identified by surface mapping and underground drill data. These geological units include the higher-grade gold and silver areas (which have accompanying high zinc and lead values). The re-modelled geological units will now be used for an independent Mineral Resource Estimation, which the Company aims to announce during the first quarter 2021.

### Godolphin's CEO David Greenwood commented:

*"Lewis Ponds has excellent potential particularly for precious metals, and we very much look forward to commencing drilling in January. We are aiming to increase the already significant Mineral Resource defined at the project as well as provide core for metallurgical test work. In the meantime, we eagerly await the revised Mineral Resource Estimate at Lewis Ponds to be externally verified, after which the resource will be used for financial modelling and target generation purposes".*

## Background

The Company's 100%-owned Lewis Ponds Project (**Lewis Ponds** or the **Project**) consists of EL5583 which covers approximately 148 km<sup>2</sup> located 15km east of Orange (Figure 1).

The Project is a high priority for Godolphin due to the extensive historic gold and base metal workings, the current Mineral Resource Estimate of 20.24Mt @ 0.5g/t Au, 33.3g/t Ag, 1.5% Zn, 0.7% Pb & 0.1% Cu (see page 28 of the [Godolphin Prospectus, lodged with the ASX on 29 October 2019](#)). Godolphin has freehold title to Lewis Ponds via its 100% owned subsidiary company TriAusMin,

Historical mining and exploration at Lewis Ponds focussed predominantly on base metals with associated gold and silver as by-products. However, a number of historical drill holes highlight the significance of precious metals at Lewis Ponds, particularly at the northern limit of historic drilling. In addition, recent soil assay results from Lewis Ponds have defined significant precious and base metal anomalies over a strike length of 1,300 metres. These results provide a number of high potential drill targets outside the current Mineral Resource envelope for follow-up exploration.

Furthermore, the proximity of Lewis Ponds to Regis' McPhillamys Gold Project (which lies on the same geological structure) underscores the gold potential at Lewis Ponds.

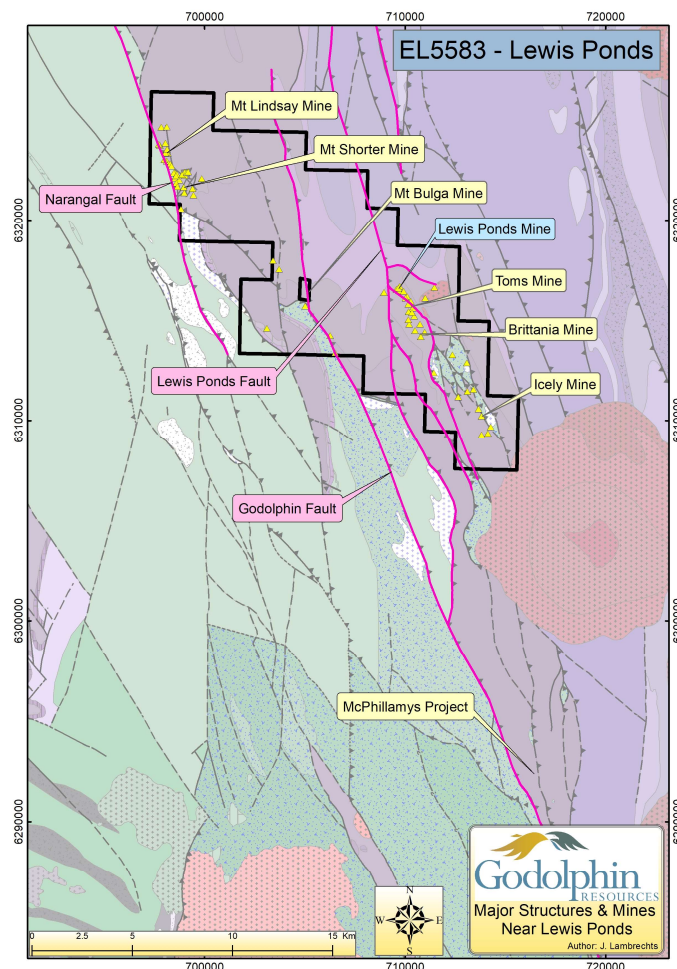


Figure 1: Lewis Ponds structural setting.

## Drill Programme

Phase one of the drilling programme at Lewis Ponds is planned to commence in January 2021, and will target areas with projected higher precious metal values including:

- Shallow and medium depth northward extensions of the Mineral Resource by targeting areas with no or minimal drill intercepts (Areas "A" & "B" in Figure 2).
- The central part of the deposit which has very few historical drill intercepts will be targeted with the aim of increasing the Mineral Resource (Area "C" in Figure 2).
- Two separate areas adjacent to the main mineralised area coinciding with TLPD-12 (91m @ 2.3g/t gold, 79g/t silver, 3.3% zinc & 2.2% lead), will be targeted to validate the historic data as well as potentially increase the existing Mineral Resource (Area "D" Figure 2).
- The shallow to mid-depth area associated with historical gold intercepts will also be targeted with the aim of increasing the Mineral Resource (Area "E" in Figure 2).

All drill holes are targeting the Spicer's Lode (red stipple in figure 2 below) given it is the main contributor to the Lewis Ponds Mineral Resource. However, due to the "stacked" nature of the mineralised units, several additional lodes will be intersected in the hanging-and-footwall of the designed holes. This results in each drill hole adding data points and value to multiple potential mineralised units. For example, all the holes will pass through the Tom's Lode, which is the second largest contributor to the Lewis Ponds Resource. Phase one of the planned drill program is made up of 8 diamond drill holes totalling approximately 3,300 meters.

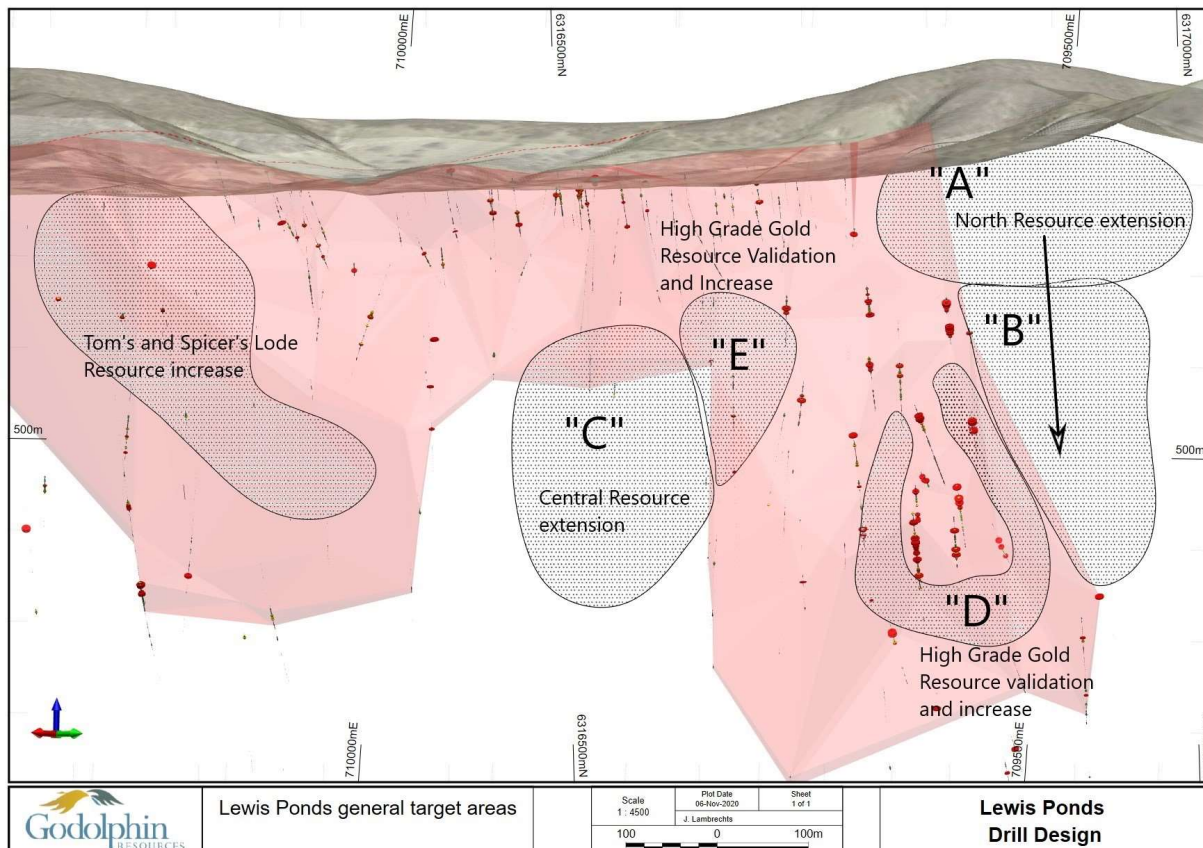


Figure 2: Drill targets Lewis Ponds Long Section.  
Red stipple Tom's Lode and Spicer's Lode, grey stipple undrilled target areas.

**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 [godolpinresources.com.au](http://godolpinresources.com.au) or contact:**

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**About Godolphin Resources**

Godolphin Resources ("Godolphin" – 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. Currently the Company's tenements cover 3200km<sup>2</sup> of highly prospective ground focussed on the Lachlan Transverse Zone, one of the key structures which controlled the formation of copper and gold deposits within the LFB, the Godolphin Fault and the Molong Volcanic Belt. The Gundagai projects are associated with a splay of the Gilmore Suture mineralised structure. The Orange-based Godolphin team is rapidly exploring its tenement package with focussed, cost effective exploration leading to systematic drilling programmes.

**Competent Person Statement**

*The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Johan Lambrechts, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Lambrechts is a full-time employee of Godolphin Resources Limited, and shareholder, who 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. Mr. Lambrechts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*