ASX ANNOUNCEMENT

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GRL

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Issued Capital

Fully Paid Ordinary Shares
84,110,422

Unlisted options
exercisable at $0.25
20,000,000

exercisable at $0.20
27,708,430

exercisable at $0.40
3,000,000

ACN 633 779 950

EXCELLENT INTERSECTION FROM FIRST DIAMOND DRILL HOLE AT LEWIS PONDS

- **Significant intersections in first diamond drill hole at Lewis Ponds**
- **Excellent results on the Tom's Lode of 18.6m @ 1.38g/t gold, 55g/t silver, 5.4% zinc and 1.8% lead (6.72 g/t gold equivalent) from 72m**
- **Spicer's Lode returned 11.4m @ 0.71g/t gold, 47g/t silver, 1.7% zinc and 0.8% lead (3.24 g/t gold equivalent) from 265 metres**
- **Drilling program is ongoing**

Godolphin Resources Limited (ASX: GRL) (**Godolphin** or the **Company**) is pleased to announce assay results from the first diamond drill hole at Lewis Ponds.

The diamond drill program commenced at Lewis Ponds on 14 January 2021 and is ongoing. The objective of the current drilling program is to assess the potential to increase the Lewis Ponds Mineral Resource and provide drill core composites for bench-scale metallurgical test work. The Mineral Resource at Lewis Ponds is currently estimated to be 6.2Mt @ 2.0g/t Au, 80.0g/t Ag, 2.7% Zb, 1.6% Pb and 0.2% Cu and is classified as Inferred Mineral Resources in accordance with JORC (2012) (see ASX Announcement 2 February 2021).

Excellent assay results have been returned in the first diamond hole GLPD001 including 18.6m @ 1.4/t gold, 55g/t silver, 5.4% zinc and 1.8% lead (6.72g/t gold equivalent) from 72 metres and 11.4m @ 0.71g/t gold, 47g/t silver, 1.7% zinc and 0.8% lead (3.24g/t gold equivalent) from 265 metres[1].

Promising results from this first diamond hole support the recently revised Mineral Resource Estimate (MRE) at Lewis Ponds, and strengthen the Company's confidence that higher-grade precious metal zones are associated with the base metal sulphide horizons at the Tom's and Spicer's Lodes.

Encouragingly, drill intercepts confirmed the lode positions expected from the geological model, while also returning higher grade and wider intercepts for the Tom's and Spicer's Lodes respectively.

Godolphin's CEO David Greenwood commented:

"This excellent result in the first diamond hole of the current diamond drill programme improves our confidence in the recently released Mineral Resource at Lewis Ponds, and suggests there is potential to significantly increase the Tom's Lode Resource in close proximity to the drill hole".

[1] *Note: The gold equivalent formula and inputs are the same as those used for the recent Lewis Ponds Mineral Resource Estimate on 2 Feb 2021 and are discussed in the "Results" section of this document.*

Background

Godolphin's 100%-owned Lewis Ponds Project (**Lewis Ponds** or the **Project**) consists of EL5583 which covers approximately 148 km² 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, and the current Inferred Mineral Resource Estimate (**MRE**) of 6.2Mt @ 2.0g/t Au, 80g/t Ag, 2.7% Zn, 1.6% Pb & 0.2% Cu. Godolphin has freehold title over Lewis Ponds via its 100%-owned subsidiary company TriAusMin Pty Ltd.

Historical mining and exploration at Lewis Ponds focussed predominantly on base metals. A review of the historic data helped GRL identify an association between the precious metals and the base metal lodes while financial modelling identified precious metals as the major financial contributor to contained metal value in Resources.

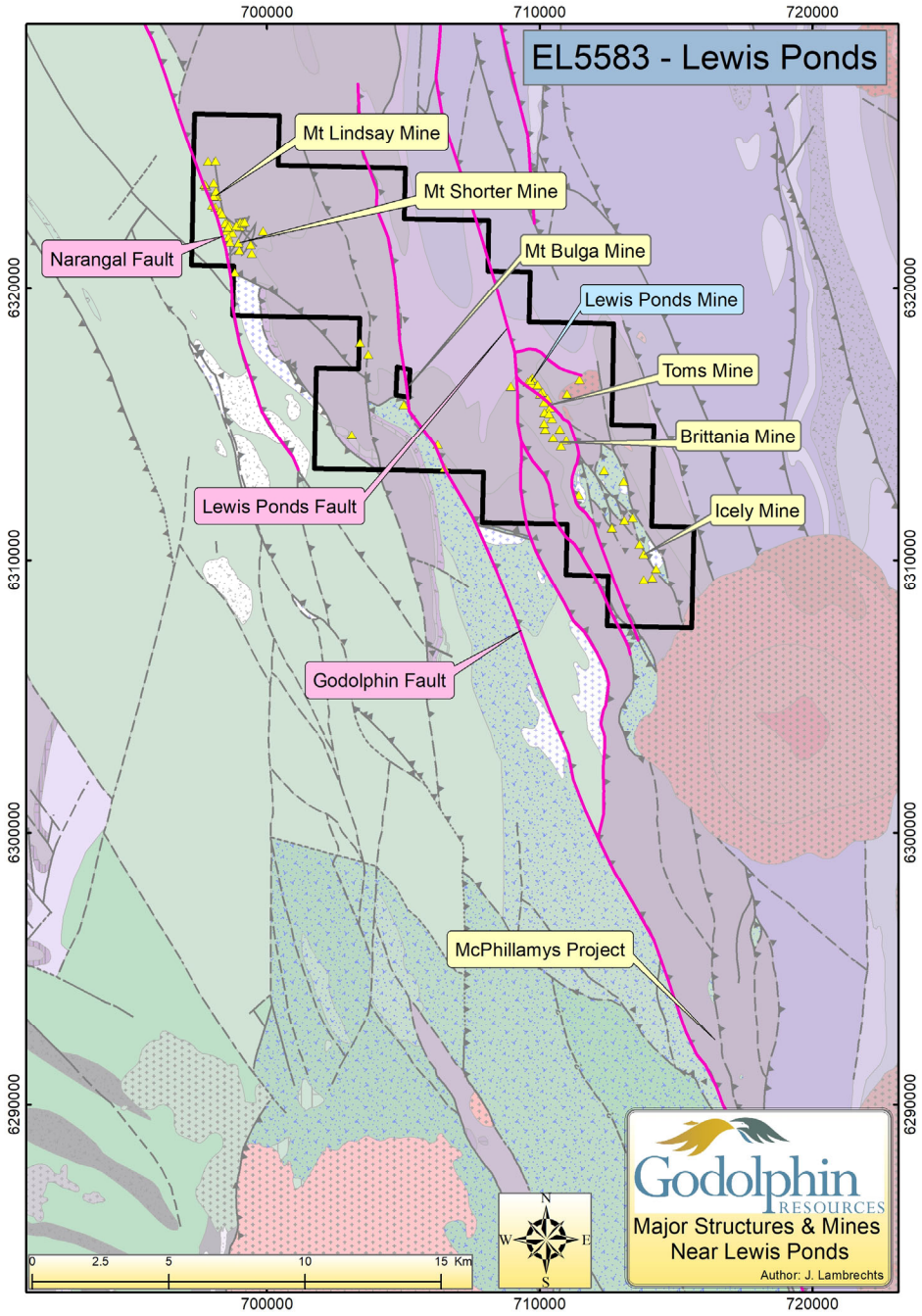


Figure 1: Lewis Ponds structural setting

In addition, soil assay results announced in 2020 (ASX release 15 September 2020) defined significant precious and base metal anomalies outside the current and historic Mineral Resource footprint over a strike length of 1,300m. These results provided several high potential drill targets and significant future exploration and resource upside potential.

Drill Programme

The diamond drill (DD) program commenced at Lewis Ponds on 14 January 2021 and was designed for resource definition drilling in and around the new MRE, to assess the potential to increase the newly estimated MRE, and to provide mineralisation drill core composites for bench-scale metallurgical test work (Figure 2 shows a plan of DD holes completed and in progress).

Completed drill hole, GLPD001, was designed to target both the Tom's and Spicer's Lodes on the margins of the economic envelope of the current MRE as defined by the 3.5g/t AuEq cut of grade used for the estimate. GLPD002 was completed on 1 March 2021 and results are expected in April 2021. Drill hole GLPD003 is currently in progress.

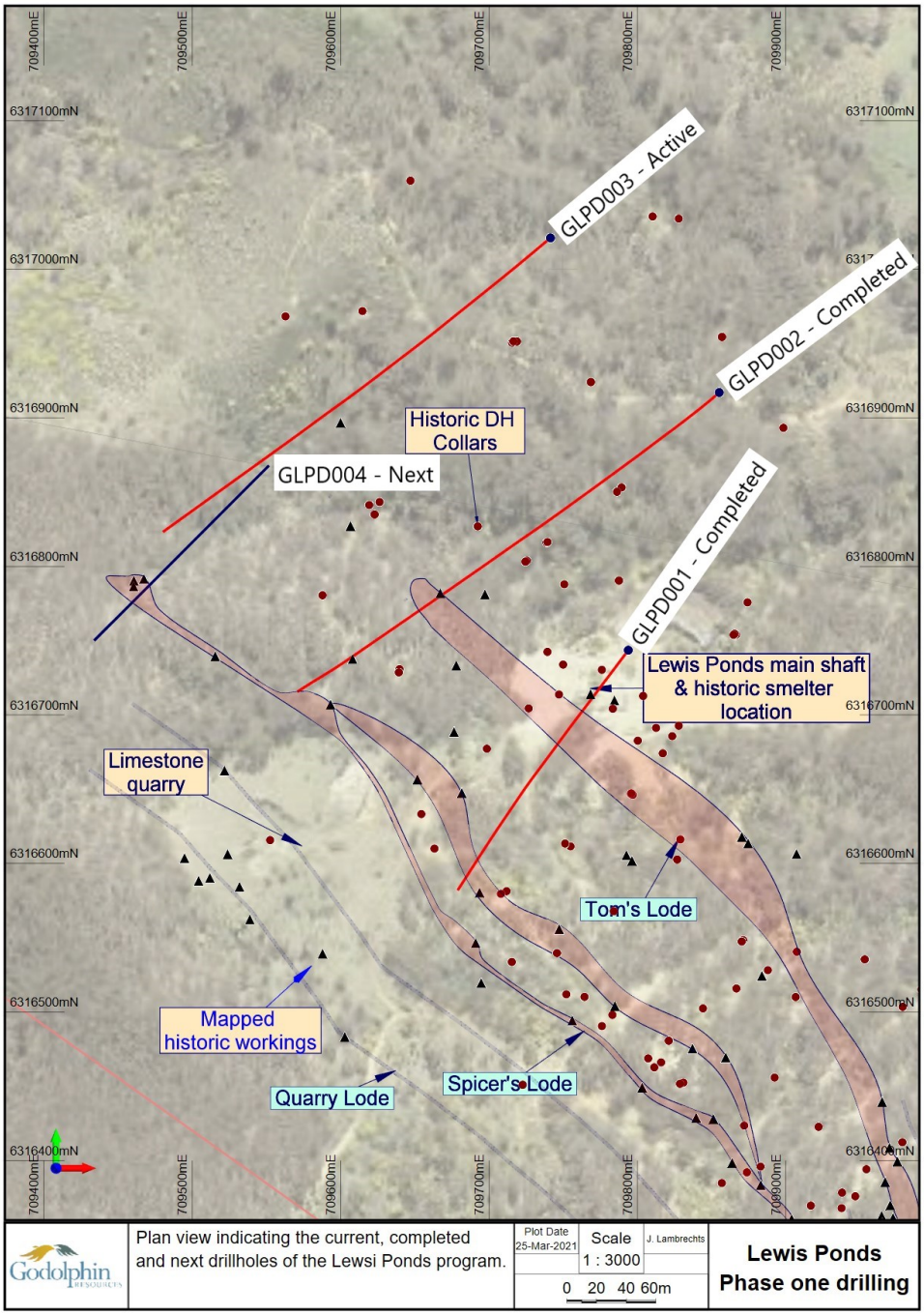


Figure 2: Plan view of the recent diamond drill hole collars completed on Lewis Ponds.

Results

GLPD001 intersected the Tom's Lode at 72m and the Spicer's Lode at 243m. Both intercepts confirmed the lode positions expected from the geological model, while also returning higher grade and wider intercepts for the Tom's and Spicer's Lodes respectively.

Tom's Lode

The Tom's Lode was intersected below the historic Lewis Ponds shaft, in an area historically tested by shallow reverse circulation (RC) drilling but not with diamond drill (DD) holes. The results for the Tom's Lode from GLDP001 are: **18.6m @ 1.4g/t gold, 55g/t silver, 5.4% zinc and 1.8% lead (6.72 g/t gold equivalent) from 72m.** This intercept should increase the grade in an area of the MRE which previously reported less than 3.0g/t AuEq

Spicer's Lode

The results for the Spicer's Lode from GLPD001 are: **11.4m @ 0.71g/t gold, 47g/t silver, 1.7% zinc and 0.8% lead (3.24 g/t gold equivalent) from 265 metres.** While this intercept reports similar grades to the MRE cut-off grade (~3.5g/t AuEq) it is twice the width of the interpreted mineralised zone and is expected to locally increase any future MRE.

Footwall Lodes

GLPD001 intersected two lodes in the footwall below the Spicer's Lode. The Torphy's and Quarry Lodes were intersected at 321m and 356m respectively down hole. Both lodes are characterised by precious metal dominant sulphide veins hosted in a marble. No massive sulphide lodes were encountered. The best intersection returned was 8.7m @ 0.79g/t gold, 41g/t silver, 0.8% zinc and 0.4% lead from 321.4m. These results are similar to that announced recently for the Lewis Ponds RC program (see ASX announcement 4 February 2021), where the Quarry Lode returned results of 8m at 2.70g/t gold, 118ppm silver, 0.8% zinc and 0.4% lead from 136m in GLPRC001 and also 8m at 2.85g/t gold, 30ppm silver, 1.1% zinc and 0.6% lead from 122m in GLPRC002. These footwall lodes are not included in the current MRE and represent significant potential to upgrade the current Lewis Ponds MRE.

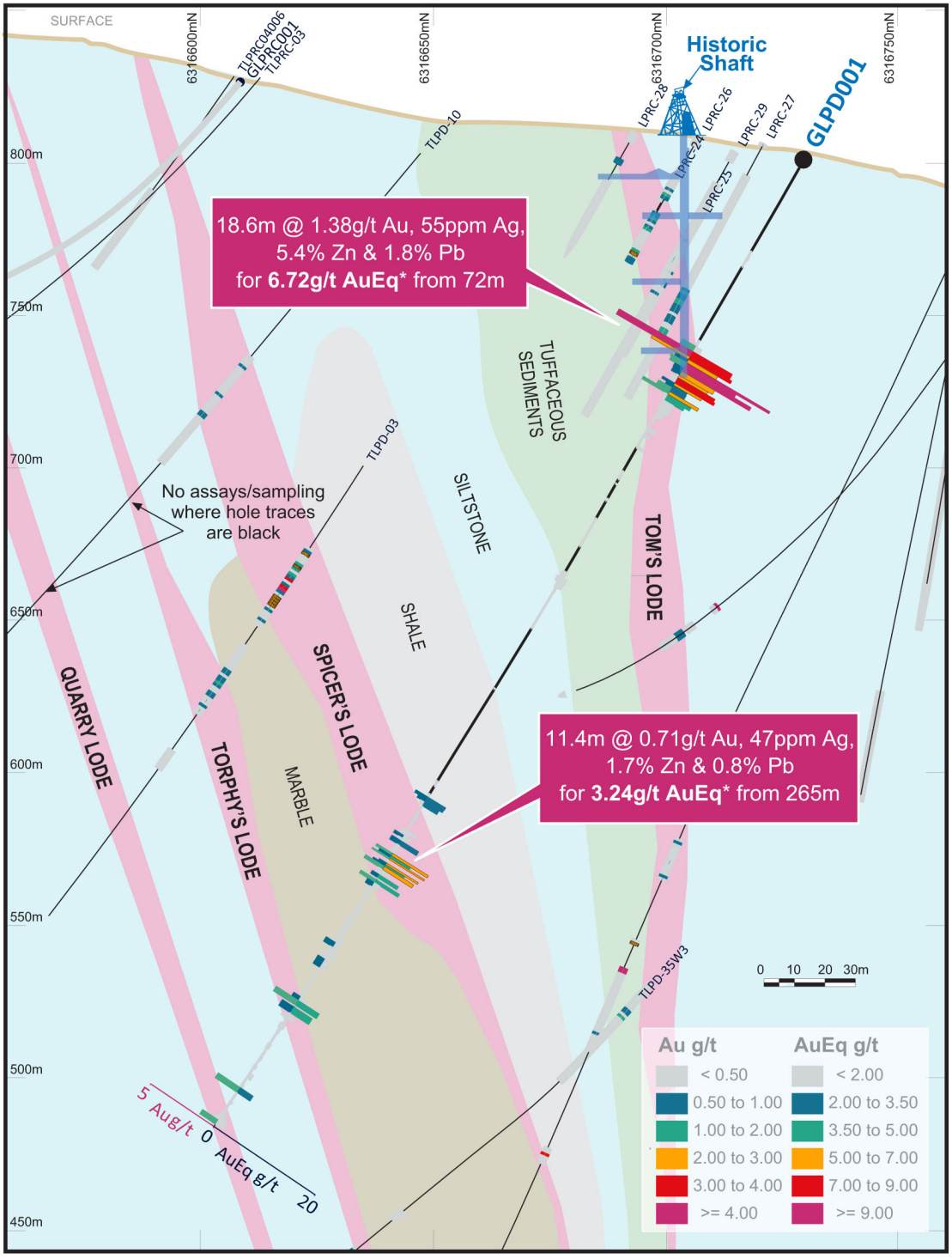
Figure 3 (on the following page) shows a section through hole GLPD001 and highlights these positive assay results received. Gold grade is depicted above the drill trace and, in order to show the total tenure of the results, gold equivalents are shown below the drill trace. The gold equivalent formula used is identical to the one used for the recent Lewis Ponds MRE (ASX announcement 2 February 2021) and is:

$$AuEq = Au(g/t) + (Ag(g/t) * 0.0167) + (Zn\% * 0.673) + (Pb\% * 0.39) + (Cu\% * 1.34)$$

	Au	Ag	Zn	Pb	Cu
Metal Prices(AUD$)	$ 2,890 /Oz	$ 33 /Oz	$ 1.66 /lb	$ 1.18 /lb	$ 4.41 /lb
Recoveries	60%	79%	92%	75%	69%

Table 1: Inputs for the gold equivalent

A summary of best assay results from GLPD001 are tabulated in Table 2 below and detailed in Appendix 3.



GODOLPHIN RESOURCES
Lewis Ponds - GLPD001

60m wide section through 6316650m North showing AuEq g/t in historic holes along with Au g/t and AuEq g/t for GLPD001.
*AuEq information stated in document

Figure 3: Section through GLPRC001 at 6316550mN, facing mine grid north

Hole_ID	From	To	AuEq_g/t	Au_g/t	Ag_g/t	Zn %	Pb %	Cu %
GLPD001	72	74	7.59	5.60	44	1.3	1.0	0.03
GLPD001	74	75	7.61	2.84	69	4.1	1.9	0.07
GLPD001	75	76.2	5.92	0.94	61	4.8	1.6	0.07
GLPD001	76.2	77	14.20	1.17	178	11.3	5.4	0.25
GLPD001	77	78.2	10.05	1.08	109	8.3	3.4	0.18
GLPD001	78.2	79.45	12.44	0.66	103	12.8	3.4	0.10
GLPD001	79.45	81	6.35	0.62	63	5.5	2.3	0.07
GLPD001	81	81.9	5.65	0.22	61	4.9	2.5	0.09
GLPD001	81.9	83	7.19	0.44	51	7.5	1.8	0.13
GLPD001	83	84	7.18	0.44	28	8.6	0.8	0.12
GLPD001	84	84.8	5.13	0.90	40	4.5	0.9	0.14
GLPD001	84.8	85.75	2.59	0.52	13	2.4	0.5	0.05
GLPD001	85.75	87.25	2.79	1.01	14	1.9	0.5	0.05
GLPD001	87.25	88.3	5.68	1.99	21	4.1	0.8	0.20
GLPD001	88.3	89.55	4.67	0.28	30	4.8	1.3	0.11
GLPD001	89.55	90.6	3.35	0.20	23	3.3	1.4	0.02
GLPD001	243	244	3.67	0.90	40	2.4	0.9	0.11
GLPD001	244	245	3.31	0.60	25	2.5	1.2	0.09
GLPD001	245	246.5	2.22	0.32	9	2.0	0.9	0.06
GLPD001	256	257	2.68	0.38	73	1.0	0.6	0.12
GLPD001	257	258	0.62	0.34	10	0.1	0.1	0.02
GLPD001	258	259	1.71	0.70	31	0.5	0.3	0.03
GLPD001	259	260	1.00	0.32	21	0.3	0.2	0.03
GLPD001	260	261.55	3.63	0.68	61	2.0	1.4	0.06

Hole_ID	From	To	AuEq_g/t	Au_g/t	Ag_g/t	Zn %	Pb %	Cu %
GLPD001	265	265.85	7.25	1.22	108	2.9	0.9	1.44
GLPD001	265.85	266.8	3.56	0.90	42	2.2	0.6	0.19
GLPD001	266.8	267.35	6.14	1.34	90	2.9	1.4	0.62
GLPD001	267.35	268.45	0.06	0.02	1	0.0	0.0	0.00
GLPD001	268.45	268.75	0.09	0.02	3	0.0	0.0	0.00
GLPD001	268.75	269.4	6.15	0.56	130	3.4	2.0	0.25
GLPD001	269.4	270.1	3.57	0.94	51	2.0	0.6	0.17
GLPD001	270.1	271.3	4.71	1.46	60	2.6	1.1	0.09
GLPD001	271.3	272.3	1.34	0.32	22	0.7	0.4	0.03
GLPD001	272.3	273.3	1.57	0.32	25	0.8	0.6	0.04
GLPD001	273.3	274.5	3.57	0.54	48	2.4	1.3	0.11
GLPD001	274.5	275.25	0.02	0.01	0	0.0	0.0	0.00
GLPD001	275.25	276.4	4.03	1.18	52	2.0	1.0	0.19
GLPD001	321.4	322.9	1.28	0.54	22	0.3	0.2	0.03
GLPD001	322.9	324.8	3.77	1.72	55	1.1	0.8	0.09
GLPD001	324.8	325.5	0.01	0.01	0	0.0	0.0	0.00
GLPD001	325.5	327.83	3.59	0.91	95	1.0	0.7	0.10
GLPD001	327.83	328.8	0.10	0.05	1	0.0	0.0	0.00
GLPD001	328.8	330.05	1.32	0.47	21	0.5	0.3	0.03

Table 2: Table of the assay results from within the modelled lodes at Lewis Ponds

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 or contact:

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Godolphin Resources Limited
Tel +61 438 948 643

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 3200km2 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.

Appendix 1 – JORC Code, 2012 Edition, Table 1 report

Section 1 Sampling Techniques and Data (Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are material to the Public Report.*
		• All holes were sampled on a geological interval basis.
		  ○ Each interval was geologically logged, and sample intervals determined using geological contacts.
		  ○ Each sample was cut in half, with one half sent for assay analysis and the other stored for future use.
		• All intervals were logged and recorded in GRL's standard templates and saved in the company database. Data includes: from and to measurements, colour, lithology, magnetic susceptibility, structures etc. Visible mineralisation content was logged as well as alteration and weathering.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.*	• Orientated diamond drilling (DD) with PQ (?) HQ and NQ core size using a triple tube for a portion of the holes was used. The hole was collared with a dip of 60° and a downhole survey was conducted every 30m (single shot, multishot or gyro??) to monitor hole deviation.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Drill core recovery was determined by comparing the drilled length of each interval with the physical core in the tray. The drill depth and drill run length data is recorded on the core blocks by the drilling company and checked by GRL geologists. • Overall estimated recovery was high.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource Estimation, mining studies and metallurgical studies.*	• The drill core was logged by a GRL geologist. The log includes detailed datasets for: lithology, alteration, mineralisation, veins, structure, geotechnical logs, core recovery, magnetic susceptibility and XRF analysis. • The data is logged by a qualified geologist and is suitable for use in any future geological modelling, resource estimation, mining and/or metallurgical studies.
Sub-sampling techniques and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Sample intervals were marked by the geologist using the lithology as guide. Sample lengths are not equal, but an average length of 1.5m was obtained for this program. The PQ (?), HQ, NQ core was split using a core saw and one half of each sample interval sent for assay analysis. • QAQC was employed. A standard, blank or duplicate sample was inserted into the sample stream at regular intervals and

Criteria	JORC Code explanation	Commentary
		also at specific intervals based on the geologists discretion. Standards were quantified industry standards. Sample sizes are appropriate for the nature of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All GRL samples were submitted to Bureau Veritas laboratories in Adelaide. • The samples were sorted, wet weighed, dried then weighed again. Primary preparation involved crushing and splitting the sample with a riffle splitter where necessary to obtain a sub-fraction which was pulverised in a vibrating pulveriser. All coarse residues have been retained. • The samples have been analysed by firing a 50g (approx) portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of Gold, Platinum and Palladium in the sample. Au, Pd, Pt have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. • The lab routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • GRL also inserted QAQC samples into the sample stream as mentioned above. • All of the QAQC data has been statistically assessed and if required a batch or a portion of the batch may be re-assayed. (no re-assays required for the data in the release).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The lab routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • GRL also inserted QAQC samples as mentioned above • All of the QAQC data has been statistically assessed. GRL has undertaken its own further review of QAQC results of the BV routine standards through a database consultancy indicating acceptable QAQC standards. The results are considered to be acceptable and suitable for reporting.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Collar Survey - Collars were surveyed to within 30cm accuracy using a Trimble DGPS. • Down Hole Survey - Down hole surveys were conducted using a Boart Longyear down hole (single shot, multishot or gyro ?) camera lowered within the rods and readings for azimuth and dip taken at 30m intervals. A stainless-steel rod was used in the drill string allowing for accurate recording.
Data spacing and distribution	• *Data spacing for reporting of exploration results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and*	• The data spacing in the area is between 40m and 80m. • Grade continuity of the targeted lodes is variable based on the large number of historic drill intercepts. The number of historic holes in the area make it possible, for a grade interpolation to calculated and represent grade variability. • Compositing of sample results was applied for the announcement and details are provided in the text, a summary table and a table showing all drill intervals in appendix 3.

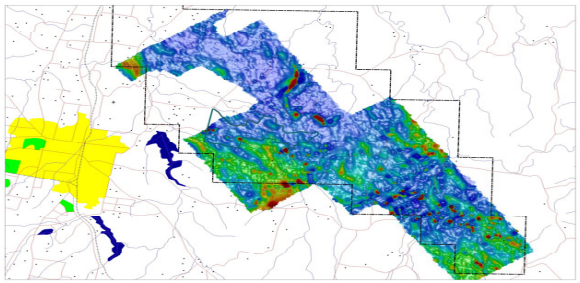
Criteria	JORC Code explanation	Commentary
	classifications applied. • *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The holes were drilled perpendicular to the mapped strike of the lodes and surface outcropping lithologies and drilled from the hanging wall side toward the east dipping lodes. • The orientation of the drilling is deemed appropriate and unbiased.
Sample security	• *The measures taken to ensure sample security.*	• All core was collected and accounted for by GRL employees/consultants during drilling. All logging was done by GRL personnel. All samples were bagged into calico bags and transported to the lab using a courier service. • The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been conducted on the historic data to our knowledge.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Lewis Ponds project is comprised of tenement EL5583 located approximately 14km east-northeast of the city of Orange, central New South Wales, Australia. Local relief at the site is between 700 and 900m above sea level. Access to the area is by sealed and gravel roads and a network of farm tracks. • The exploration rights to the project are owned 100% by the Godolphin Resources through the granted exploration license EL5583. • Security of $40,000 is held by the Department of Planning and Environment in relation to EL5583
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• See Appendix 2
Geology	• *Deposit type, geological setting and style of mineralization.*	The Lewis Ponds Project occurs on the western margin of the Hill End Trough in the eastern Lachlan Fold Belt, which hosts a range of base metals in volcanic-hosted massive sulphide deposits (VMS), porphyry copper-gold and gold deposits, including Woodlawn (polymetallic), Cadia-Ridgeway (Cu-Au), North Parkes (Cu-Au), Copper Hill (Cu-Au), Tomingly (Au) and McPhillamy's (Au). The Molong Volcanic Belt is west of the EL 5583 and comprises Ordovician to early Silurian basal units of

Criteria	JORC Code explanation	Commentary
		mafic to ultramafic volcanic and sedimentary rocks of the Kenilworth and Cabonne Groups. These units are separated from the Hill End Trough by the extensive Godolphin Fault Thrust System. The Mumbil Group unconformably overlies the Molong Volcanic Belt and comprises shallow-water later Silurian sequence of felsic volcanics, volcanoclastics, siltstone and limestone. Part of this Group is the Barnby Hills Formation at Lewis Ponds and comprises (tuffaceous) siltstones overlying limestone and rhyodacitic volcaniclastics. To the east and conformably overlying rocks of the Mumbil Group, siltstone and minor sandstone units form part of the Silurian-Early Devonian Hill End Trough sedimentary sequence The Lewis Ponds deposit is located in a locally highly structured zone within the western limb of a north-west plunging syncline. The deposit consists of stratabound, disseminated to massive sulphide lenses. The deposit is hosted in Silurian felsic to intermediate volcanic rocks as a thin, mostly fine-grained sedimentary unit with occasional limestone lenses that has undergone significant deformation and is now defined as a steeply east dipping body with mineralisation that occurs over a strike length of more than 2km. The southern mineralisation occurs within a limestone breccia and Tom's mine is hosted by siltstone and consists of fine-grained tuffaceous sediments.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	Total drilling to the date of this report was 63,335 metres comprising of: • 117 primary diamond holes for 41,253 metres • 30 wedged diamond holes for 15,078 metres • 9 diamond tails to RCP holes for 2,095 metres • 57 RCP holes for 4,909 metres Table below shows recent GRL RC drill details
Data aggregation methods	• *In reporting exploration results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high- grade results and longer lengths of low -grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be*	• No grade aggregation, weighting, or cut-off methods were used for this announcement.

HoleID	Hole_Type	Depth	LeaseID	OrigGridID	Orig_East	Orig_North	Orig_RL	Dip	MGA_Azi
GLPD001	DD	373.3	EL5583	MGA94_55	709794	6316743	800	-60	216

Criteria	JORC Code explanation	Commentary
	shown in detail.	
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of exploration results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	The mineralised units are near vertical and drilling has almost exclusively been conducted from the east at perpendicular angles with the mineralised units. The drill angle is -60 degrees, resulting in mineralised intersections slightly longer than the true width. Interpretation of the mineralised units honor the true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps incorporated into the announcement.
Balanced reporting	• *Where comprehensive reporting of all exploration results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of results.*	• All results of Godolphin's samples from the RC program have been reported in this release…See appendix 3
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	A Magnetic TMI survey was conducted in 2004 and found magnetic anomalies south east of Lewis Ponds.. 
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Currently under assessment. Follow-up work is required, as mentioned in body of the announcement.

Appendix 2. Historic Exploration in the area of EL5583

1990's
• Historic exploration data review, geological data compilation and mapping
• Rock chip sampling and detailed regional mapping, establishment of a regional grid baseline
• EM, dipole-dipole, induced polarization and magnetic, moving loop Sirotem surveys
• Diamond and RC drilling programs
• Integration of exploration data into digital GIS format and conversion of older grids
• Updated resource estimate
2000 – 2002
• Conversion of historic datasets into modern GIS databases
• Compilation, appraisal and reinterpretation of previous exploration data
• Geological re-interpretation of the Lewis Ponds deposit
• Updated Mineral Resource estimate 5.7 Mt at 1.9 g/t gold, 97/t silver, 0.15% copper, 1.1% lead and 2.4% zinc
• Identification of regional prospects and targets
• Co-sponsorship of PhD research on the Lewis Ponds Deposit
2003 – 2005
• Re-interpretation of the prospect geology and structure and investigation to exploit high-grade resource within Shoot 1 of the Main Zone
• Economic study of Lewis Ponds deposit based on underground mining of the Main Zone
• RC and diamond drilling, both at Lewis Ponds and on regional prospects
• Airborne HoistEM survey
• Soil sampling and geochemistry
• Integration and validation of drill hole database, exploration review
• Extensive consultants study on the Lewis Ponds Deposit (P Gregory)
2005 – 2008
• Regional mapping, soil and rock sampling
• Reinterpretation of the HoistEM survey
• Multiple programs of RC and diamond drilling
• IP survey, downhole EM survey, moving loop EM survey
• Scoping study, JORC Indicated and Inferred Resource estimate of 6.6 Mt at 2.4% zinc, 0.2% copper, 1.4% lead, 69 g/t silver and 1.5 g/t gold
• Target TEM processing and interpretation of previously flown HoistTEM data (concluded that the HoistEM survey was corrupt and should be disregarded)
• Rehabilitation and review
• 3D model of the resource area giving 10.9 Mt at 3 % zinc equivalent
2008 – 2011
• Data review (external consultants)
• Resource review and comparison, resource modelling (external consultants)
• Additional rehabilitation
• Tenement wide VTEM survey
• 3D modelling of Lewis Ponds deposit
• VTEM data processing and interpretation
2011 – 2013

• Significant rehabilitation – clean up or all historic core in core yard on the scale of tens of thousands of metres of core, rehabilitation of old holes
• Environmental work – new fencing, new gate, weeding
• VTEM data processing and regional drill targeting
• Ground assessment drill targets, significant amount of landowner liaison and engagement for earthworks, logistics and accommodation services
• RC drilling of southern, up-plunge extensions to Lewis Ponds deposit at Toms, 9 holes totalling 869 metres
• Diamond drilling 6 holes for 1,317 m into VTEM anomalies identified in 2010 – 2011
• Re-processing of 1990's legacy IP over the Tom's Zone generated new targets, possible extensions to Lewis Ponds deposit
• Tenement scale project review and relinquishment of 6 units
• Prospect scale mapping and sampling of Mt Nicholas Prospect
• Re-sampling of historical drill core from Williams Lode
• Re-processing of the tenement-wide 2010 VTEM survey
• Ongoing land management program.
• Ground assessment of prospects, rock chip sampling and drill targeting.
• Ongoing landowner liaison.
2013 – 2015
• Corporate merger with Heron Resources Limited.
• Two reconnaissance field trips, rock chip sampling, followed by geological, geophysical and geochemistry review, drill targeting and planning.
• Commencement of drill program at Brown's Creek.
2015 – 2016
• Completion of Drilling program assay results review for Browns Creek
• Regional Rock chip assay review, and grab sampling at Lewis Ponds
2016-2017
• 4 DD holes for 780m
• Metallurgical studies

Appendix 3: Table of assay results from the recent Lewis Ponds drill program for hole GLPD001

From	To	Au_g/t	Ag_g/t	Zn %	Pb %	Cu %		From	To	Au_g/t	Ag_g/t	Zn %	Pb %	Cu %
34	35	0.01	1	0.0	0.0	0.00		259	260	0.32	21	0.3	0.2	0.03
35	35.7	0.01	3	0.0	0.0	0.00		260	261.55	0.68	61	2.0	1.4	0.06
35.7	37.2	0.01	19	0.0	0.0	0.00		261.55	263	0.14	4	0.1	0.1	0.01
37.2	37.7	0.01	2	0.0	0.0	0.00		263	264	0.22	4	0.1	0.0	0.01
37.7	38.45	0.01	7	0.0	0.0	0.00		264	265	0.13	8	0.3	0.1	0.03
38.45	39	0.01	1	0.0	0.0	0.00		265	265.85	1.22	108	2.9	0.9	1.44
39	40	0.01	2	0.0	0.0	0.00		265.85	266.8	0.90	42	2.2	0.6	0.19
68	70	0.1	1	0.0	0.1	0.01		266.8	267.35	1.34	90	2.9	1.4	0.62
70	72	1.03	1	0.0	0.1	0.01		267.35	268.45	0.02	1	0.0	0.0	0.00
72	74	5.6	44	1.3	1.0	0.03		268.45	268.75	0.02	3	0.0	0.0	0.00
74	75	2.84	69	4.1	1.9	0.07		268.75	269.4	0.56	130	3.4	2.0	0.25
75	76.2	0.94	61	4.8	1.6	0.07		269.4	270.1	0.94	51	2.0	0.6	0.17
76.2	77	1.17	178	11.3	5.4	0.25		270.1	271.3	1.46	60	2.6	1.1	0.09
77	78.2	1.08	109	8.3	3.4	0.18		271.3	272.3	0.32	22	0.7	0.4	0.03
78.2	79.45	0.66	103	12.8	3.4	0.10		272.3	273.3	0.32	25	0.8	0.6	0.04
79.45	81	0.62	63	5.5	2.3	0.07		273.3	274.5	0.54	48	2.4	1.3	0.11
81	81.9	0.22	61	4.9	2.5	0.09		274.5	275.25	0.01	0	0.0	0.0	0.00
81.9	83	0.44	51	7.5	1.8	0.13		275.25	276.4	1.18	52	2.0	1.0	0.19
83	84	0.44	28	8.6	0.8	0.12		276.4	278	0.52	13	0.3	0.2	0.04

From	To	Au_g/t	Ag_g/t	Zn %	Pb %	Cu %		From	To	Au_g/t	Ag_g/t	Zn %	Pb %	Cu %
84	84.8	0.9	40	4.5	0.9	0.14		278	280	0.14	5	0.1	0.0	0.01
84.8	85.75	0.52	13	2.4	0.5	0.05		280	282	0.14	4	0.1	0.0	0.01
85.75	87.25	1.01	14	1.9	0.5	0.05		282	284	0.10	2	0.0	0.0	0.01
87.25	88.3	1.99	21	4.1	0.8	0.20		284	286	0.10	2	0.1	0.0	0.01
88.3	89.55	0.28	30	4.8	1.3	0.11		286	288	0.12	6	0.1	0.1	0.02
89.55	90.6	0.20	23	3.3	1.4	0.02		288	289.7	0.18	1	0.0	0.0	0.00
90.6	92	0.11	12	1.8	0.7	0.05		289.7	290.7	0.14	2	0.0	0.0	0.01
92	93	0.03	14	1.7	0.9	0.05		290.7	292.6	0.26	5	0.1	0.2	0.01
93	94	0.16	14	1.5	0.7	0.15		292.6	294.55	0.22	6	0.2	0.1	0.03
94	94.95	0.06	20	1.7	1.2	0.06		294.55	296.2	0.13	3	0.0	0.0	0.01
94.95	96	0.03	11	1.1	0.6	0.04		296.2	298	0.18	6	0.2	0.1	0.02
96	96.9	0.02	12	1.2	0.6	0.05		298	300.1	0.27	9	0.3	0.2	0.03
96.9	98	0.01	4	0.3	0.1	0.02		300.1	301.9	0.74	7	0.1	0.0	0.02
98	99.6	0.01	4	0.3	0.1	0.01		301.9	303.6	0.22	10	0.2	0.1	0.02
99.6	101	0.01	2	0.2	0.0	0.01		303.6	305.8	0.38	21	0.5	0.2	0.03
101	102.4	0.01	13	1.5	0.4	0.05		305.8	306.65	0.01	0	0.0	0.0	0.00
102.4	103.7	0.01	2	0.2	0.0	0.02		306.65	307.9	0.54	14	0.1	0.1	0.02
103.7	104.65	0.01	4	1.5	0.1	0.05		307.9	309.9	0.53	14	0.2	0.1	0.03
104.65	106	0.01	2	0.1	0.0	0.04		309.9	310.6	0.01	0	0.0	0.0	0.00
106	107.1	0.01	1	0.2	0.0	0.01		310.6	311.1	0.16	7	0.2	0.1	0.01
107.1	108	0.01	1	0.0	0.0	0.01		311.1	311.85	0.01	0	0.0	0.0	0.00
108	109	0.01	12	1.3	0.3	0.05		311.85	314	0.03	3	0.0	0.0	0.00
117.8	120	0.01	1	0.1	0.0	0.01		314	316	0.02	1	0.0	0.0	0.00
120	121	0.01	1	0.1	0.0	0.01		316	318	0.01	0	0.0	0.0	0.00
122.4	122.8	0.01	4	0.0	0.0	0.01		318	320	0.01	0	0.0	0.0	0.00
128.2	129.3	0.01	1	0.0	0.0	0.01		320	321.4	0.01	0	0.0	0.0	0.00
135.7	136.25	0.01	0	0.1	0.0	0.01		321.4	322.9	0.54	22	0.3	0.2	0.03
136.25	138	0.01	0	0.1	0.0	0.03		322.9	324.8	1.72	55	1.1	0.8	0.09
138	139.4	0.01	2	0.0	0.0	0.07		324.8	325.5	0.01	0	0.0	0.0	0.00
139.4	140.1	0.01	2	0.0	0.0	0.06		325.5	327.83	0.91	95	1.0	0.7	0.10
140.1	143.3	0.01	0	0.0	0.0	0.01		327.83	328.8	0.05	1	0.0	0.0	0.00
143.3	146.6	0.01	1	0.0	0.0	0.02		328.8	330.05	0.47	21	0.5	0.3	0.03
156	158	0.20	6	0.0	0.0	0.03		330.05	331.9	0.02	1	0.0	0.0	0.00
158	160	0.35	25	0.2	0.2	0.09		331.9	334	0.20	9	0.3	0.1	0.02
160	162	0.16	30	0.1	0.1	0.15		334	336	0.10	4	0.1	0.1	0.01
162	164	0.02	9	0.1	0.0	0.04		336	338	0.06	2	0.1	0.0	0.01
164	166	0.01	1	0.0	0.0	0.02		338	340	0.02	1	0.0	0.0	0.00
166	168	0.01	1	0.0	0.0	0.02		340	342	0.13	6	0.1	0.0	0.01
168	170	0.01	0	0.0	0.0	0.01		342	343.2	0.02	1	0.0	0.0	0.00
170	172	0.01	0	0.0	0.0	0.01		343.2	344.4	0.07	5	0.1	0.0	0.01
172	174	0.01	0	0.0	0.0	0.01		344.4	345	0.02	1	0.0	0.0	0.00
174	176	0.01	0	0.0	0.0	0.01		345	347	0.07	4	0.2	0.1	0.01
176	178	0.01	0	0.0	0.0	0.01		347	348.7	0.03	1	0.0	0.0	0.00
201	201.5	0.01	1	0.0	0.0	0.01		348.7	350.1	0.11	6	0.2	0.1	0.03
237	239	0.01	3	0.1	0.1	0.01		350.1	351.8	0.02	1	0.0	0.0	0.00
242	243	0.09	2	0.0	0.0	0.01		351.8	353.9	0.07	9	0.5	0.2	0.07
243	244	0.90	40	2.4	0.9	0.11		353.9	356.5	0.01	0	0.0	0.0	0.00
244	245	0.60	25	2.5	1.2	0.09		356.5	357.65	0.06	5	0.3	0.1	0.03
245	246.5	0.32	9	2.0	0.9	0.06		357.65	359.65	1.74	15	0.3	0.1	0.12
246.5	248.4	0.03	2	0.2	0.1	0.01		359.65	361.5	0.02	1	0.1	0.0	0.00
248.4	250	0.03	1	0.0	0.0	0.00		361.5	363.2	0.01	0	0.0	0.0	0.00
250	252	0.03	2	0.5	0.1	0.02		363.2	363.95	0.10	5	0.3	0.1	0.02
252	253	0.01	1	0.1	0.1	0.01		363.95	365.5	0.02	0	0.0	0.0	0.00
253	254	0.02	0	0.0	0.0	0.00		365.5	366.85	0.01	0	0.0	0.0	0.00
254	255	0.06	2	0.0	0.0	0.00		366.85	368.25	0.04	5	0.3	0.1	0.02
255	256	0.07	2	0.0	0.0	0.01		368.25	369.5	0.11	13	0.6	0.3	0.17
256	257	0.38	73	1.0	0.6	0.12		369.5	370.65	0.44	15	0.8	0.3	0.05
257	258	0.34	10	0.1	0.1	0.02		370.65	372.45	1.25	8	0.2	0.1	0.04
258	259	0.70	31	0.5	0.3	0.03								