ASX ANNOUNCEMENT

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ASX Symbol

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

McPHILLAMYS STYLE GOLD INTERSECTIONS FROM SECOND LEWIS PONDS DIAMOND DRILL HOLE

- Excellent results from the second diamond hole at Lewis Ponds with a broad intersection of **43.2m @ 1.82g/t gold**, 14g/t silver, 0.4% zinc + lead combined (2.36g/t gold equivalent) from 446m including
  - **6.0m @ 3.56g/t gold**, 11g/t silver, 0.7% zinc + lead combined (4.23g/t gold equivalent) from 443m
  - **8.0m @ 3.11g/t gold**, 32g/t silver, 0.8% zinc + lead combined (4.27g/t gold equivalent) from 465m and
  - **5.0m @ 2.85g/t gold**, 24g/t silver, 0.7% zinc + lead combined (3.72g/t gold equivalent) from 479m
- **7.0m @ 1.26g/t gold**, 19g/t silver, 1.0% zinc + lead combined (2.28g/t gold equivalent) from 422m in a separate interval.

Godolphin Resources Limited (ASX: GRL) (**Godolphin** or the **Company**) is pleased to announce assay results from its second diamond drill hole at Lewis Ponds, as part of a program to assess potential increases to the Mineral Resource and provide drill core composites for bench-scale metallurgical test work.

The Mineral Resource Estimate (MRE) at Lewis Ponds is currently estimated to be 6.2Mt @ 2.0g/t gold, 80.0g/t silver, 2.7% zinc, 1.6% lead, and 0.2% copper in accordance with JORC (2012) (see ASX Announcement 2 February 2021). Excellent gold assay results were returned from the second diamond hole GLPD002 which was designed to test both the Tom's and Spicer's Lodes (lodes included in the current MRE). The mineralisation style appears to be evolving with GLPD002 indicating a more McPhillamys style gold system rather than stratabound base metal sulphides [1, 2].

Results at Tom's Lode included **7m @ 1.26g/t gold**, 19g/t silver, and 1.0% zinc and lead combined (2.28g/t gold equivalent) from 422 m and **6m @ 3.56g/t gold**, 11g/t silver, and 0.7% zinc and lead combined (4.23g/t gold equivalent) from 446m.

The Spicer's Lode yielded results of **28m @ 1.94g/t gold**, 19g/t silver, and 0.4% zinc and lead combined (2.58g/t gold equivalent) from 461m, which include **8m @ 3.11g/t gold**, 32g/t silver, and 0.8% zinc and lead combined (4.27g/t gold equivalent) from 465m; and **5m @ 2.85g/t gold**, 24g/t silver, and 0.7% zinc and lead combined (3.72g/t gold equivalent) from 479m [3].

GLPD002 also intersected footwall lodes that are not included in the current MRE and represent significant potential upside to the current Lewis Ponds MRE.

These promising gold results for both the first and second diamond holes support the recently revised Mineral Resource Estimate (MRE) at Lewis Ponds. The results also indicate that the northern Lewis Ponds area is precious metal rich similar to the nearby McPhillamys Gold deposit located 20km south along structure.

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[1] *Godolphin Resources Limited Prospectus December 2019, page 1, 18, 28; Cube Consulting Independent Technical Assessment Report, page 15, 16, 49, 172. (ASX: GRL 16 Dec 2019)*
[2] *McPhillamys Ore Reserve 61 million tonnes at 1.0g/t gold for 2.02 million ounces, refer Regis Resources Limited Annual Report 2020. (ASX: RRL 23 Oct 2020)*
[3] *The gold equivalent formula and inputs are as per the recent Lewis Ponds Mineral Resource Estimate announced (ASX: GRL 2 Feb 2021).*

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 gold, 80g/t silver, 2.7% zinc, 1.6% lead & 0.2% copper. Godolphin has freehold title over Lewis Ponds via its 100%-owned subsidiary company TriAusMin Pty Ltd.

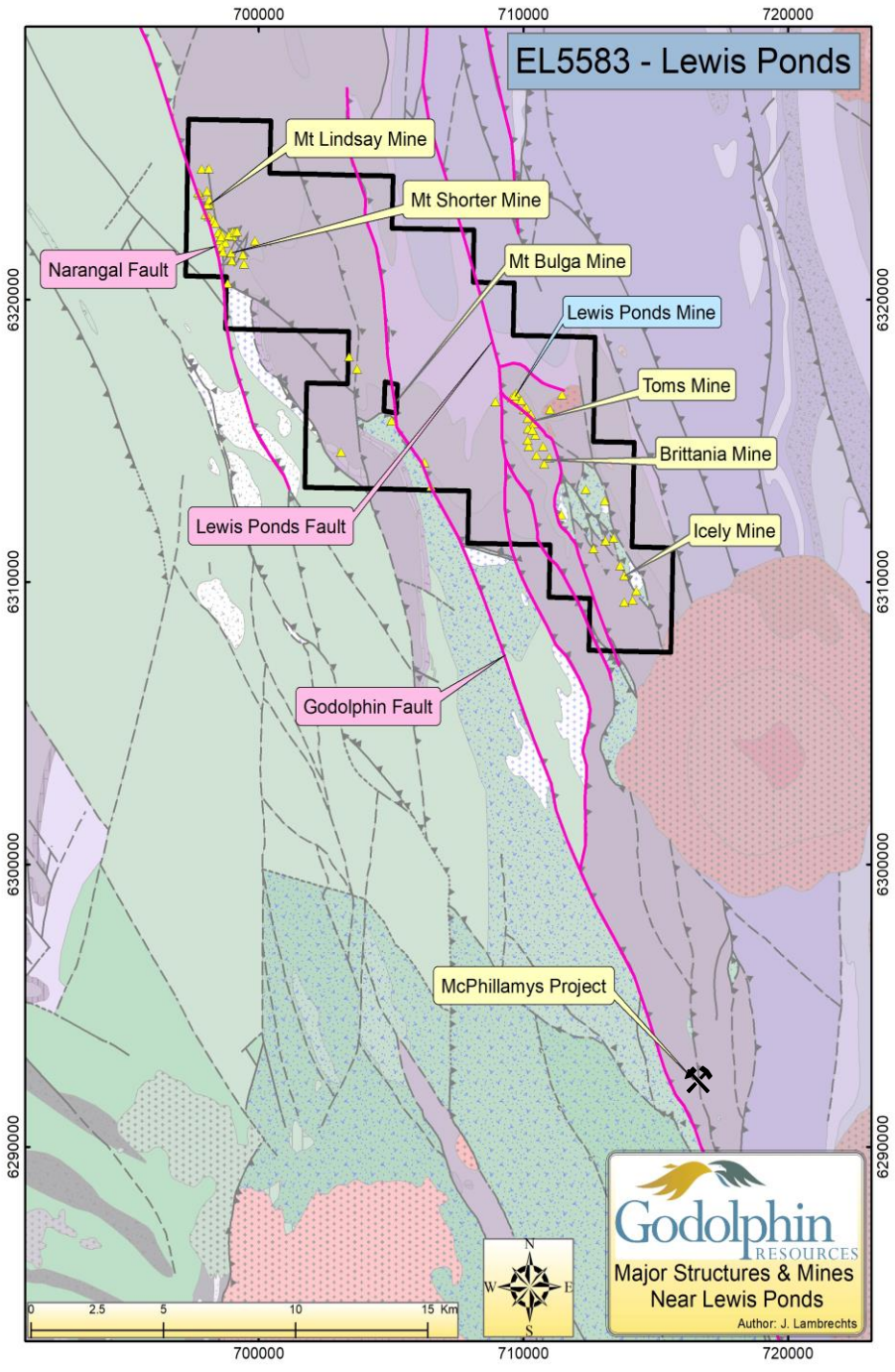


Figure 1: Lewis Ponds structural setting

Historical mining and exploration at Lewis Ponds focussed predominantly on stratabound volcanogenic-hosted massive sulphide (VMS) base metal models. 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 the Lewis Ponds Resource.

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 testing by Godolphin through GLPRC0001 and 2 plus GLPD0001 and now GLPD0002 has confirmed significant gold enrichment in the northern, previously poorly drilled footwall portion of the Lewis Ponds system. Mineralisation style is similar to the Regis Resources McPhillamys gold deposit located 20km south along structure from Lewis Ponds.

Both are structurally controlled, hosted within reworked Silurian volcaniclastics, and associated with a strong hydrothermal mineral assemblage of white mica-quartz-carbonate-chlorite-pyrite.

The current Ore Reserves at the McPhillamys Gold Project are 61Mt at 1.0g/t gold for 2.02 million ounces (Regis Annual Report, 2020).

Drill Programme

The diamond drill (DD) program commenced at Lewis Ponds on 14 January 2021 and was designed for resource definition drilling in the northern area of 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 completed DD holes). The program was completed on the 10 April 2021.

The program was designed to target both the Tom's and Spicer's Lodes (lodes included in the current MRE) as well as test the potential hanging wall and footwall lodes as identified by gold in soil anomalism, surface mapping and recent RC drilling completed by GRL.

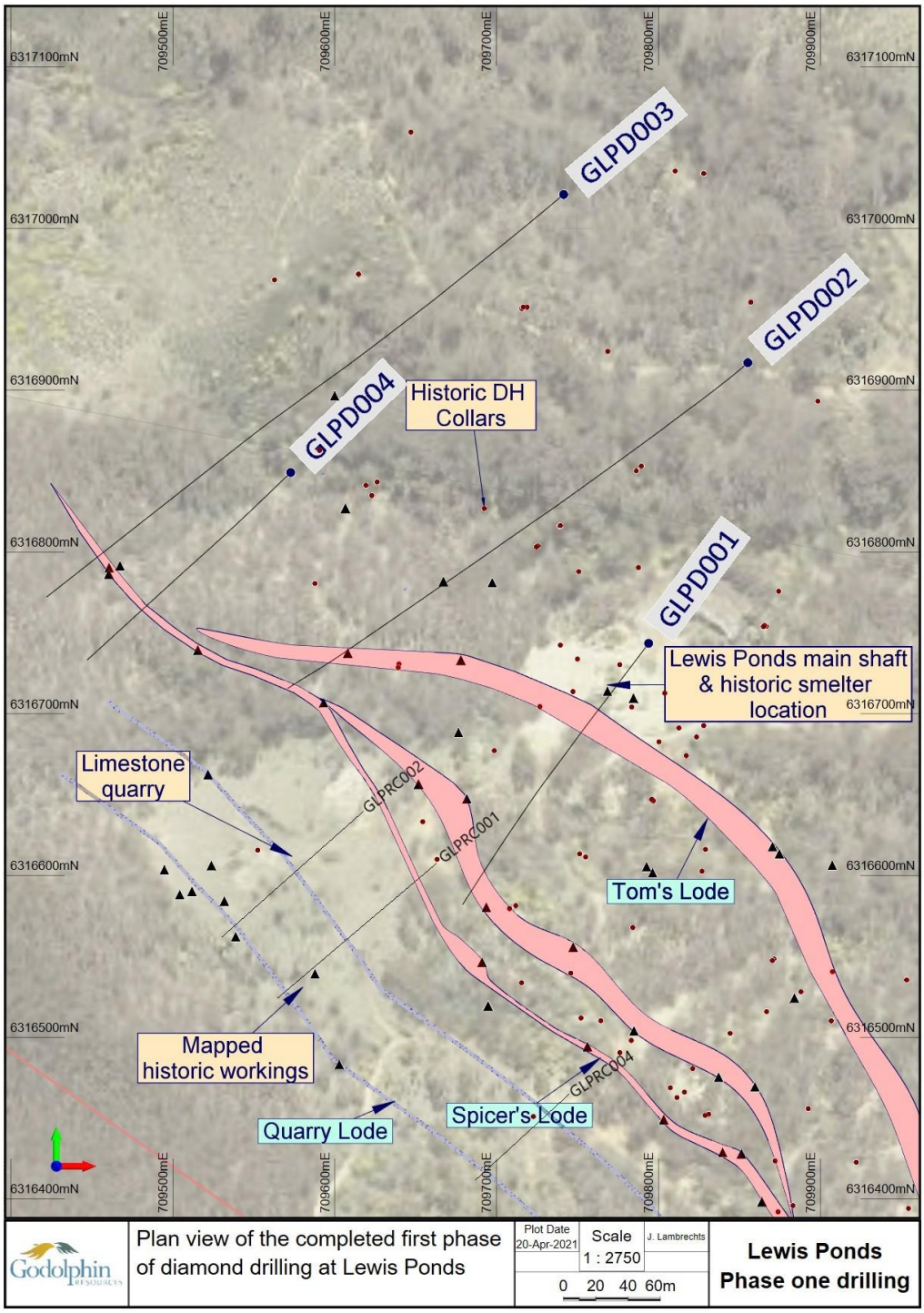


Figure 2: Plan view of the recent diamond drill hole collars completed on Lewis Ponds.

Results

Tom's Lode

The 30m wide Tom's Lode was intersected in an area where a much thinner lode was expected and the increased thickness may be beneficial to the resource at Lewis Ponds. The intersection was much closer to the Spicer's Lode than anticipated with results of 7m @ 1.26/t gold, 19g/t silver, and 1.0% zinc and lead combined (2.28g/t gold equivalent) from 422m followed by a 14m low-grade zone and then 6m @ 3.56/t gold, 11g/t silver, and 0.7% zinc and lead combined (4.23g/t gold equivalent) from 446m.

Spicer's Lode

The results for the Spicer's Lode are: 28m @ 1.94/t gold, 19g/t silver, and 0.4% zinc and lead combined (2.58g/t gold equivalent) from 461m. This is made up of 8m @ 3.11g/t gold, 32g/t silver, and 0.8% zinc and lead combined (4.27g/t gold equivalent) from 465m, followed by a 6m wide low-grade zone and then 5m @ 2.85/t gold, 24g/t silver, and 0.7% zinc and lead combined (3.72g/t gold equivalent) from 479m. The footwall of the lode comprises a 3.2m low-grade zone followed by an intersection of 2m @ 2.62g/t gold, 39g/t silver, and 0.4% zinc and lead combined (3.56g/t gold equivalent) from 487.2m.

Footwall Lodes

GLPD002 intersected the Torphy's and Quarry Lodes below the Spicer's Lode at 522m and 589m respectively. The Torphy's Lode is approximately 31m wide (down hole) and consists of stringer sulphide lenses in siltstone and marble towards the footwall contact. A 3m Quarry Lode consisting of stringer sulphide mineralisation in siltstone was intersected from 589m but was poorly mineralised in this location. The best intersections for the footwall lodes were from the Torphy's Lode which returned 0.8m @ 2.31g/t gold, 21g/t silver, 2.2% zinc and lead combined (3.97g/t gold equivalent) from 525m and 1.0m @ 1.60g/t gold, 49g/t silver, 0.7% zinc and lead combined (2.85g/t gold equivalent) from 529m.

These footwall lodes are not included in the current MRE and represent significant potential upside to the current Lewis Ponds MRE.

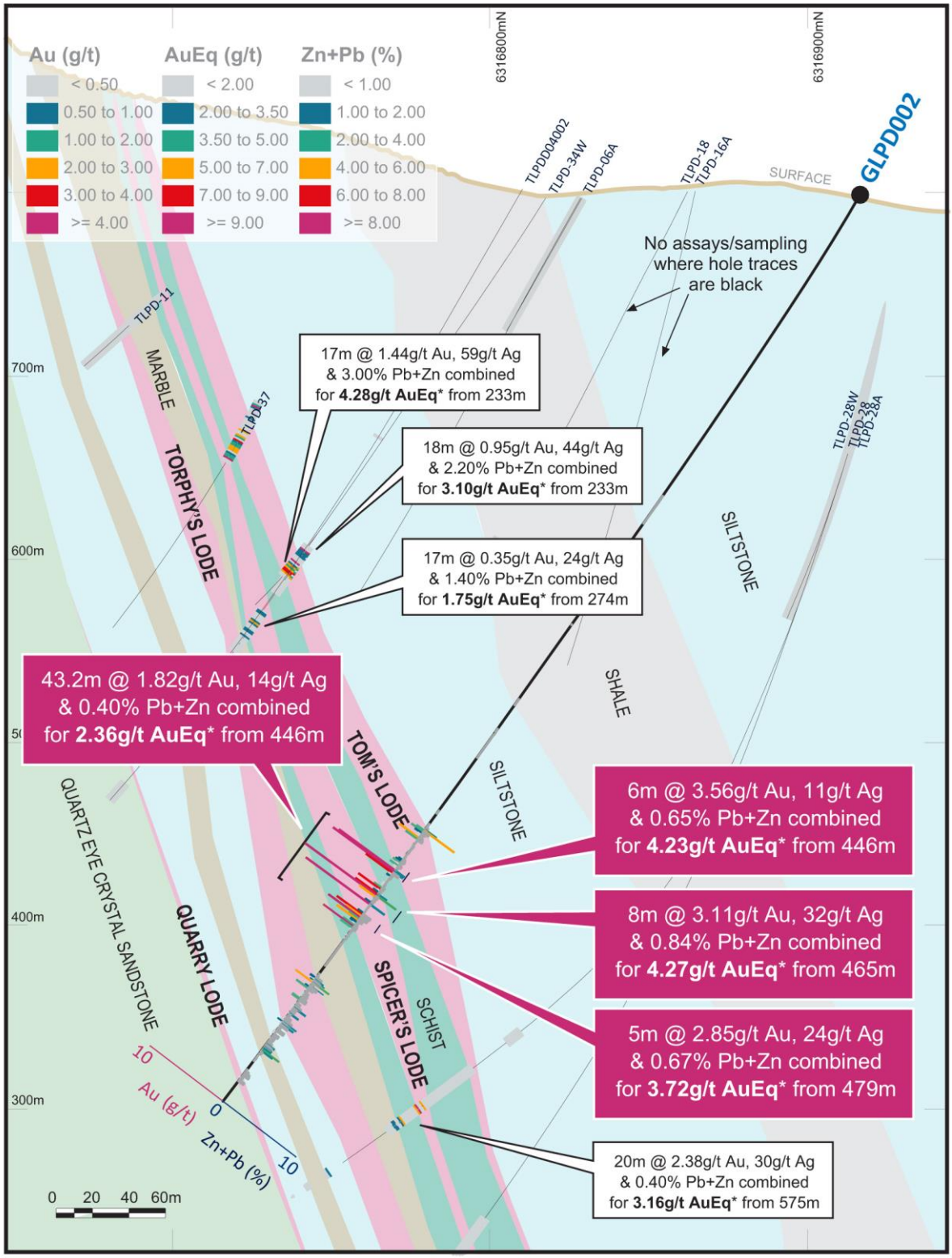
Figure 3 shows a section through hole GLPD002 and highlights these positive assay results received. Gold grade is depicted above the drill trace and lead plus zinc below the drill trace. Figure 4 shows a long section on the Spicers Lode and areas open outside the current MRE. The gold equivalent formula 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 GLPD002 are tabulated in Table 2 below and detailed in Appendix 3.



GODOLPHIN RESOURCES
Lewis Ponds - GLPD002

50m wide section through 6316800m North showing AuEq (g/t) in historic holes along with Au (g/t) and Zn+Pb (%) for GLPD002.
*AuEq information stated in document

Figure 3: Section through GLPD002 at 6316800mN, facing northwest along strike.

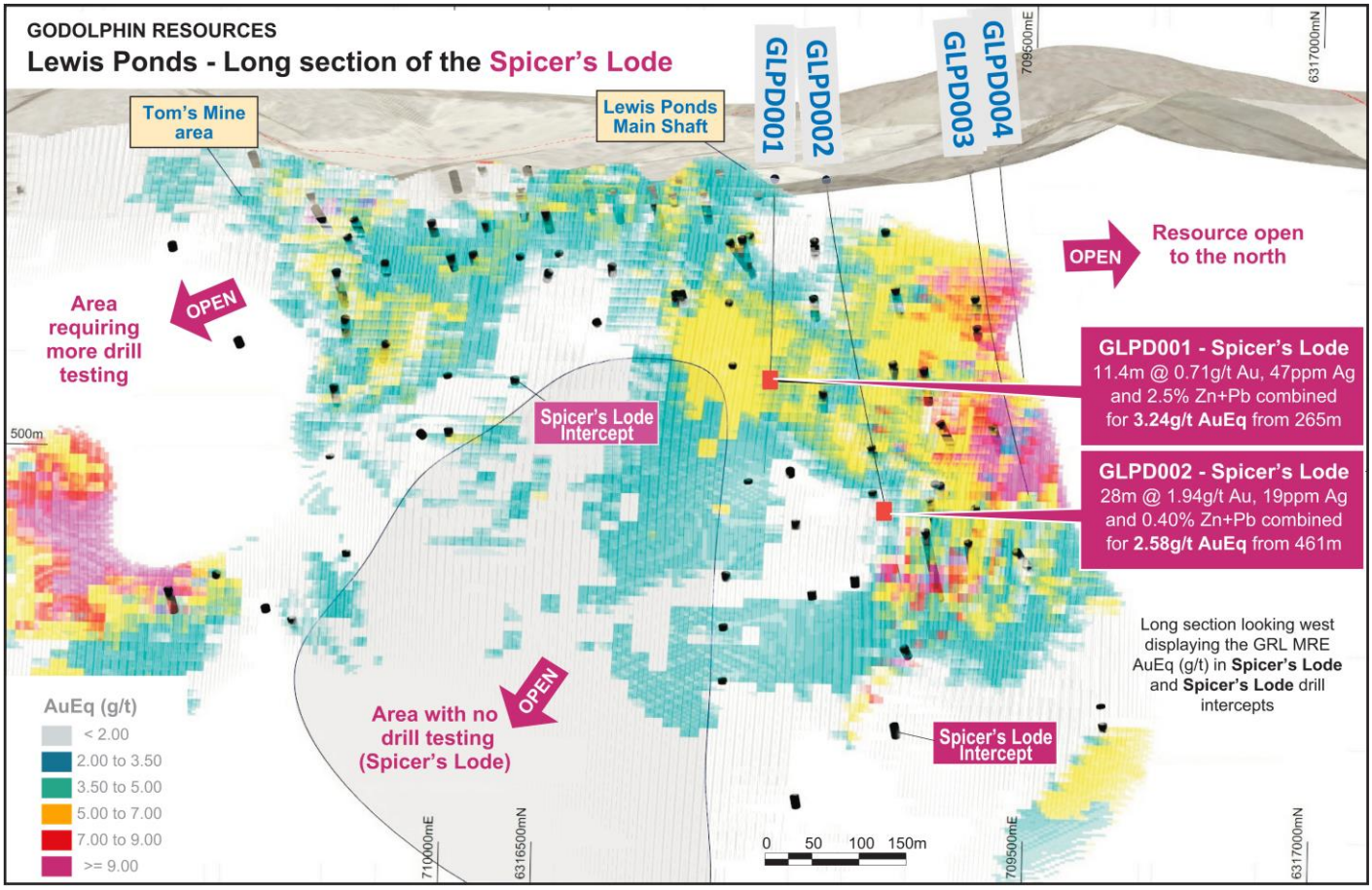


Figure 4: Long section Spicers Lode

Hole_ID	From	To	AuEq_g/t	Au_g/t	Ag_g/t	Zn_%	Pb_%	Cu_%
GLPD002	422.00	423.00	5.21	1.05	76	2.6	1.5	0.43
GLPD002	423.00	424.00	2.21	1.58	8	0.6	0.1	0.03
GLPD002	424.00	425.00	1.41	0.98	7	0.3	0.1	0.04
GLPD002	425.00	426.00	0.80	0.47	7	0.2	0.1	0.04
GLPD002	426.00	427.00	0.82	0.49	8	0.2	0.1	0.03
GLPD002	427.00	428.00	3.21	2.63	15	0.2	0.2	0.06
GLPD002	428.00	429.00	2.28	1.63	12	0.4	0.2	0.07
GLPD002	443.00	444.00	1.15	0.78	6	0.3	0.1	0.04
GLPD002	444.00	445.00	1.21	1.00	5	0.1	0.1	0.02
GLPD002	445.00	446.00	0.65	0.45	4	0.1	0.1	0.02
GLPD002	446.00	447.00	1.46	1.10	5	0.3	0.1	0.03
GLPD002	447.00	448.00	0.70	0.49	5	0.1	0.1	0.02
GLPD002	448.00	449.00	0.44	0.28	4	0.1	0.0	0.01
GLPD002	449.00	450.00	8.93	7.60	20	0.8	0.5	0.20
GLPD002	450.00	451.00	9.42	8.23	15	0.8	0.4	0.18
GLPD002	451.00	452.00	4.44	3.64	15	0.5	0.2	0.11
GLPD002	452.00	453.00	0.60	0.44	5	0.1	0.0	0.02
GLPD002	453.00	454.00	0.77	0.54	5	0.1	0.1	0.03
GLPD002	461.00	462.00	1.44	1.07	10	0.2	0.1	0.03
GLPD002	462.00	463.00	3.38	3.04	10	0.1	0.1	0.02
GLPD002	463.00	464.00	0.60	0.41	6	0.0	0.0	0.03
GLPD002	464.00	465.00	1.14	0.78	11	0.1	0.1	0.04
GLPD002	465.00	466.00	4.53	3.01	42	0.8	0.4	0.09
GLPD002	466.00	467.00	13.60	9.70	122	1.6	1.1	0.30
GLPD002	467.00	468.00	2.63	2.19	13	0.2	0.1	0.05
GLPD002	468.00	469.00	0.17	0.09	1	0.0	0.0	0.02
GLPD002	469.00	470.00	0.59	0.28	6	0.2	0.1	0.06
GLPD002	470.00	471.00	0.30	0.09	3	0.2	0.0	0.03
GLPD002	471.00	472.00	1.02	0.83	3	0.1	0.1	0.03
GLPD002	472.00	473.00	11.30	8.69	67	1.4	0.6	0.27
GLPD002	473.00	474.00	0.21	0.13	2	0.0	0.0	0.02
GLPD002	474.00	475.00	0.23	0.17	1	0.0	0.0	0.01
GLPD002	475.00	476.00	0.17	0.13	1	0.0	0.0	0.01
GLPD002	476.00	477.00	0.51	0.45	2	0.0	0.0	0.01
GLPD002	477.00	478.00	0.43	0.37	1	0.0	0.0	0.02
GLPD002	478.00	479.00	0.91	0.79	2	0.0	0.0	0.03
GLPD002	479.00	480.00	4.59	3.48	25	0.6	0.3	0.09
GLPD002	480.00	481.00	2.79	2.11	18	0.3	0.2	0.05
GLPD002	481.00	482.00	5.52	4.33	35	0.6	0.3	0.08
GLPD002	482.00	483.00	2.02	1.43	19	0.2	0.2	0.05
GLPD002	483.00	484.00	3.69	2.90	26	0.3	0.2	0.05
GLPD002	484.00	485.45	1.15	0.88	9	0.1	0.1	0.02
GLPD002	485.45	486.30	0.63	0.48	4	0.1	0.0	0.03
GLPD002	486.30	487.20	1.95	1.56	9	0.2	0.1	0.05
GLPD002	487.20	488.00	5.43	4.13	59	0.2	0.2	0.09
GLPD002	488.00	489.20	2.30	1.62	26	0.2	0.2	0.04
GLPD002	522.00	523.00	1.62	0.76	25	0.4	0.3	0.04
GLPD002	523.00	524.00	1.06	0.22	8	0.6	0.5	0.06
GLPD002	524.00	524.40	1.55	0.52	11	0.7	0.7	0.07
GLPD002	524.40	525.00	0.82	0.19	6	0.4	0.5	0.03
GLPD002	525.00	525.80	3.97	2.31	21	1.4	0.9	0.05
GLPD002	525.80	526.70	0.67	0.16	18	0.2	0.1	0.02
GLPD002	526.70	527.30	0.17	0.05	4	0.0	0.0	0.01
GLPD002	527.30	527.70	3.24	0.48	102	1.1	0.7	0.04
GLPD002	527.70	528.05	0.47	0.06	15	0.2	0.1	0.02
GLPD002	528.05	529.00	2.42	0.56	75	0.6	0.4	0.06
GLPD002	529.00	530.00	2.85	1.60	49	0.4	0.2	0.04
GLPD002	0.00	537.65	2.40	1.06	51	0.5	0.3	0.04
GLPD002	542.10	543.10	1.94	0.35	34	1.1	0.5	0.08
GLPD002	0.00	552.00	1.41	0.49	16	0.7	0.3	0.06
GLPD002	552.00	552.70	2.50	0.73	35	1.2	0.6	0.10
GLPD002	552.70	553.30	0.79	0.20	14	0.4	0.2	0.03
GLPD002	553.30	554.20	1.67	0.25	21	1.2	0.4	0.07
GLPD002	554.20	555.00	1.01	0.15	15	0.6	0.3	0.06
GLPD002	570.85	571.75	1.91	0.05	24	1.7	0.6	0.06
GLPD002	571.75	572.50	1.30	0.04	17	1.1	0.4	0.05

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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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^2 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 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) to monitor hole deviation. Triple tube drilling was not utilized.
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 and magnetic susceptibility. • 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 1.0m was obtained for this program. The 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 geologist's 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) 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 McPhillamys (Au). The Molong Volcanic Belt is west of the EL 5583 and comprises Ordovician to early Silurian basal units of mafic to

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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, volcaniclastics, 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.

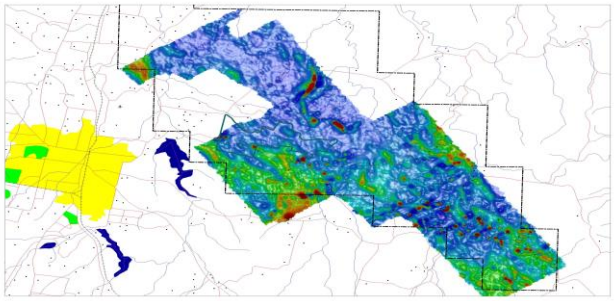
The deposit is hosted in Silurian felsic to intermediate volcanic rocks as a thin, mostly fine-grained sedimentary unit with occasional limestone lenses that has undergone significant deformation and is now defined as a steeply east dipping body with mineralisation that occurs over a strike length of 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.</td></tr>
<tr><td>Drill hole Information</td><td>• 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:</td><td>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 DD dril holel details

<table>
<tr><th>HoleID</th><th>Hole_Type</th><th>Depth m</th><th>LeaseID</th><th>OrigGridID</th><th>East m</th><th>North m</th><th>RLm</th><th>Dip°</th><th>MGAAzi°</th></tr>
<tr><td>GLPD002</td><td>DD</td><td>606.8</td><td>EL5583</td><td>MGA94_55</td><td>709855</td><td>6316916</td><td>800</td><td>-60</td><td>228</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>• 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</td><td>• No grade aggregation, weighting, or cut-off methods were used for this announcement.</td></tr>
</table>

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 1.9g/t gold, 97g/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, 69g/t silver and 1.5g/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 GLPD002

From	To	Au_ g/t	Ag_ ppm	Zn_ ppm	Pb_ ppm	Cu_ ppm		From	To	Au_ g/t	Ag_ ppm	Zn_ ppm	Pb_ ppm	Cu_ ppm
198.0	199.0	0.01	0.08	110	18	129		477.0	478.0	0.37	1.06	210	103	162
199.0	200.0	0.01	0.02	68	6	75		478.0	479.0	0.79	2.27	490	240	273
200.0	201.0	0.01	0.04	70	10	73		479.0	480.0	3.48	25.10	6440	3480	880
201.0	202.0	0.01	0.03	28	6	32		480.0	481.0	2.11	17.60	3480	2200	543
202.0	203.0	0.01	0.05	8	8	7		481.0	482.0	4.33	34.60	5640	3100	826
203.0	204.0	0.01	0.02	24	2	17		482.0	483.0	1.43	18.70	2360	1540	460
204.0	204.8	0.01	0.02	38	3	38		483.0	484.0	2.90	26.00	3050	2150	531
204.8	206.8	0.01	0.06	82	15	59		484.0	485.5	0.88	8.57	746	1330	203
206.8	208.6	0.01	0.14	84	28	36		485.5	486.3	0.48	3.69	526	453	252
208.6	209.6	0.01	0.20	88	42	44		486.3	487.2	1.56	8.83	2080	952	476
209.6	210.8	0.01	0.15	136	40	15		487.2	488.0	4.13	58.80	1880	1950	903
210.8	212.0	0.02	0.45	184	122	36		488.0	489.2	1.62	25.80	2030	1750	360
212.0	213.0	0.01	0.11	100	35	17		489.2	490.0	0.25	4.96	818	310	124
213.0	214.0	0.01	0.08	108	28	47		490.0	491.0	0.10	9.06	838	437	115
214.0	215.2	0.01	0.01	76	3	33		491.0	492.0	0.05	1.85	626	269	25
215.2	216.4	0.01	0.03	112	5	86		492.0	493.0	0.07	0.67	268	201	10
237.0	237.8	0.01	0.06	82	25	42		493.0	494.0	0.19	1.02	580	820	25
262.7	263.1	0.01	0.17	80	42	36		494.0	495.0	0.03	0.98	348	395	20
265.7	266.8	0.01	0.22	88	25	47		495.0	496.0	0.15	1.28	750	526	25
284.0	284.4	0.01	0.03	88	12	45		496.0	497.0	0.03	0.66	124	155	9
334.0	336.0	0.01	0.34	78	21	51		497.0	498.0	0.04	0.25	148	53	7
336.0	338.0	0.01	0.08	86	13	43		498.0	499.0	0.05	0.91	164	96	17
354.0	356.0	0.01	0.26	84	19	45		499.0	500.0	0.09	3.68	210	309	82
356.0	357.8	0.01	0.87	470	246	95		500.0	502.0	0.02	0.71	98	41	20
357.8	358.4	0.01	0.35	74	48	66		502.0	504.0	0.03	1.27	90	45	29
358.4	360.0	0.01	0.29	58	35	55		504.0	506.0	0.02	0.76	82	42	28
360.0	360.7	0.01	0.20	84	14	32		506.0	508.0	0.02	1.00	86	43	22

From	To	Au_ g/t	Ag_ ppm	Zn_ ppm	Pb_ ppm	Cu_ ppm		From	To	Au_ g/t	Ag_ ppm	Zn_ ppm	Pb_ ppm	Cu_ ppm
360.7	361.5	0.01	0.17	84	19	12		508.0	510.0	0.03	1.28	60	42	18
361.5	362.6	0.01	0.22	76	23	20		510.0	512.0	0.01	0.67	86	33	15
362.6	365.0	0.01	0.57	92	24	69		512.0	514.0	0.01	0.67	88	40	22
365.0	366.8	0.01	0.17	58	26	23		519.5	521.0	0.03	1.52	212	158	26
366.7	367.5	0.01	0.07	58	14	15		521.0	522.0	0.16	10.30	888	646	131
367.5	370.0	0.01	0.11	78	22	39		522.0	523.0	0.76	24.60	4120	3030	389
370.0	371.3	0.01	0.19	108	32	52		523.0	524.0	0.22	8.16	6360	5180	560
371.3	373.3	0.01	0.11	78	22	41		524.0	524.4	0.52	11.20	6840	7290	723
409.0	410.4	0.01	0.28	94	27	54		524.4	525.0	0.19	6.32	4460	4610	304
410.4	411.0	0.01	0.14	56	20	25		525.0	525.8	2.31	20.80	13500	8660	479
418.0	419.0	0.01	0.30	78	33	42		525.8	526.7	0.16	18.00	1970	1240	216
419.0	420.0	0.01	0.12	108	22	89		526.7	527.3	0.05	4.29	360	338	60
420.0	420.6	0.01	2.09	658	512	57		527.3	527.7	0.48	102.00	10800	6990	402
420.6	421.4	0.03	2.96	1660	812	100		527.7	528.1	0.06	14.80	1570	723	230
421.4	422.0	0.33	28.30	10100	5440	542		528.1	529.0	0.56	74.60	5960	3540	568
422.0	423.0	1.05	75.80	26000	14600	4320		529.0	530.0	1.60	49.40	4070	2390	425
423.0	424.0	1.58	8.28	6130	1010	273		530.0	531.3	0.15	11.20	1100	707	183
424.0	425.0	0.98	7.14	3310	1000	362		531.3	532.3	0.04	4.64	674	305	34
425.0	426.0	0.47	7.35	1650	1020	385		532.3	533.8	0.35	33.20	2620	1790	308
426.0	427.0	0.49	8.33	1600	1110	319		533.8	535.2	0.44	34.50	3540	2030	317
427.0	428.0	2.63	14.70	2490	2190	578		535.2	536.2	0.01	0.44	56	28	11
428.0	429.0	1.63	12.10	4040	1860	711		536.2	537.7	1.06	50.90	4780	2890	432
429.0	430.0	0.16	1.76	330	105	263		537.7	539.6	0.01	0.80	122	87	22
430.0	431.0	0.15	1.61	356	85	210		539.6	540.5	0.27	11.50	2930	1360	220
431.0	432.0	0.09	1.13	236	62	182		540.5	541.3	0.01	0.39	98	49	9
432.0	433.0	0.11	1.47	196	124	171		541.3	542.1	0.25	17.70	5570	2200	349
433.0	434.0	0.16	4.42	776	638	236		542.1	543.1	0.35	33.80	10700	5260	776
434.0	435.0	0.13	2.46	680	410	227		543.1	544.0	0.16	10.00	3130	1390	258
435.0	436.0	0.20	2.08	458	452	151		544.0	545.0	0.14	10.20	3010	1430	271
436.0	437.0	0.11	1.60	500	348	191		545.0	546.0	0.07	5.19	2550	913	250
437.0	438.0	0.07	1.53	798	228	378		546.0	547.0	0.17	20.10	8100	3950	558
438.0	439.0	0.08	0.58	264	85	195		547.0	548.1	0.05	4.14	1670	427	177
439.0	440.0	0.12	0.51	220	84	159		548.1	549.0	0.03	3.63	1230	428	121
440.0	441.0	0.16	1.60	526	330	328		549.0	550.0	0.13	9.90	3880	1780	601
441.0	442.0	0.35	2.19	638	414	138		550.0	551.0	0.10	8.15	4540	1400	334
442.0	443.0	0.55	4.71	1810	1100	233		551.0	552.0	0.49	16.10	6980	2780	567
443.0	444.0	0.78	5.59	2540	1210	411		552.0	552.7	0.73	35.00	12300	5620	1000
444.0	445.0	1.00	4.64	1170	780	205		552.7	553.3	0.20	13.70	3700	2000	281
445.0	446.0	0.45	4.28	1240	572	184		553.3	554.2	0.25	21.30	12200	3810	733
446.0	447.0	1.10	5.34	3050	783	252		554.2	555.0	0.15	14.80	6490	2600	588
447.0	448.0	0.49	5.13	1080	642	223		555.0	556.4	0.11	3.99	1580	549	169
448.0	449.0	0.28	3.93	996	276	113		556.4	557.3	0.01	1.01	820	214	31
449.0	450.0	7.60	20.40	8000	4840	1970		557.3	558.5	0.06	12.40	6620	2270	532
450.0	451.0	8.23	14.80	8280	3760	1760		558.5	560.5	0.30	0.97	286	151	75
451.0	452.0	3.64	14.50	4690	2490	1060		560.5	561.7	0.02	9.12	4620	1540	346
452.0	453.0	0.44	4.77	522	395	208		561.7	562.9	0.06	6.91	2600	834	156
453.0	454.0	0.54	5.13	1270	500	274		562.9	564.3	0.11	9.09	3080	1070	379
454.0	455.0	0.16	4.56	1440	306	715		564.3	565.0	0.06	6.68	2350	742	253
455.0	456.0	0.13	1.02	176	109	61		565.0	566.0	0.05	6.02	2440	878	190
456.0	457.0	0.16	1.97	180	223	86		566.0	567.0	0.05	9.80	3750	1420	292
457.0	458.0	0.13	1.27	190	108	47		567.0	568.0	0.05	12.20	8620	2220	414
458.0	459.0	0.34	3.01	216	336	64		568.0	569.0	0.02	12.40	6100	2170	273
459.0	460.0	0.38	6.60	504	633	54		569.0	570.0	0.04	14.80	7680	2600	381
460.0	461.0	0.16	3.64	304	320	51		570.0	570.9	0.04	15.90	6970	3250	349
461.0	462.0	1.07	9.83	1910	1030	313		570.9	571.8	0.05	24.40	17100	5660	618
462.0	463.0	3.04	10.40	1430	1050	213		571.8	572.5	0.04	17.30	11300	3640	548
463.0	464.0	0.41	6.06	482	311	317		572.5	574.0	0.01	2.84	1590	497	171
464.0	465.0	0.78	11.30	1050	1220	361		574.0	576.0	0.01	0.68	164	104	50
465.0	466.0	3.01	41.90	8020	4160	864		576.0	577.0	0.01	0.58	90	88	31
466.0	467.0	9.70	122.00	15500	10700	3010		577.0	578.0	0.02	1.81	522	338	81
467.0	468.0	2.19	12.70	1730	1410	465		578.0	579.0	0.01	0.59	136	82	53
468.0	469.0	0.09	1.15	374	214	218		585.0	586.0	0.01	0.75	210	108	80
469.0	470.0	0.28	5.72	1500	844	585		586.0	587.0	0.01	5.86	2650	945	206
470.0	471.0	0.09	2.84	1500	497	336		587.0	588.0	0.01	11.60	4700	1550	324
471.0	472.0	0.83	3.34	1000	558	338		588.0	589.0	0.01	10.60	5270	1910	411
472.0	473.0	8.69	66.50	13500	5920	2690		589.0	590.0	0.01	1.90	432	281	100
473.0	474.0	0.13	1.68	290	242	205		590.0	591.0	0.38	5.65	1350	753	274
474.0	475.0	0.17	1.17	218	156	121		591.0	592.0	0.08	3.54	312	376	207
475.0	476.0	0.13	0.53	168	36	109		592.0	593.0	0.08	9.12	4510	2120	152
476.0	477.0	0.45	1.83	142	50	103								