



Company Update

12 November 2021

 **The premier land package for Gold and Copper-Gold Deposits in Australia's World Class Lachlan Fold Belt**

Investment overview



Located in the **Lachlan Fold Belt (LFB)**, Australia's premier address for porphyry gold-copper and epithermal gold projects



A **dominant footprint** with 100% control of more than 3,200km² in a premier location – **two additional exploration licences under application**



Surrounded by **multiple million-ounce mines** and **excellent infrastructure**



Current resources of **519koz gold** with active program underway to expand resource inventory



Multiple near-term discovery catalysts with **key assets to be drill tested** over next 8 – 12 weeks



Well funded with \$4.17m at bank to progress a strategic and targeted exploration program

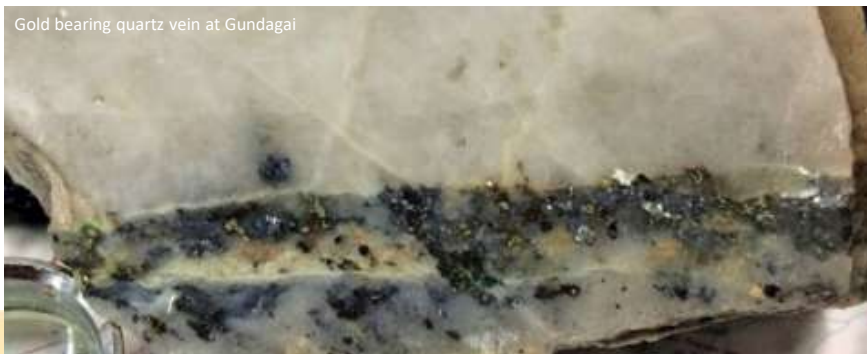


Multi-discovery strategy in place with a pipeline of near-term **gold and/or copper** producing projects with **low capital entry costs**



Recently appointed experienced technical team with **intimate area knowledge and a track record** of VMS and porphyry discoveries

Gold bearing quartz vein at Gundagai



Native copper in epidote altered volcanic rock at Copper Hill East.



Corporate snapshot

Snapshot

Shares on issue	84.1m
Market capitalisation (at \$0.145 per share)	\$12.2m
Options on issue	50.7m
52 week high – low	\$0.14 - \$0.325
Debt	Nil
Cash at bank (as at 30 Sep 2021)	\$4.17m

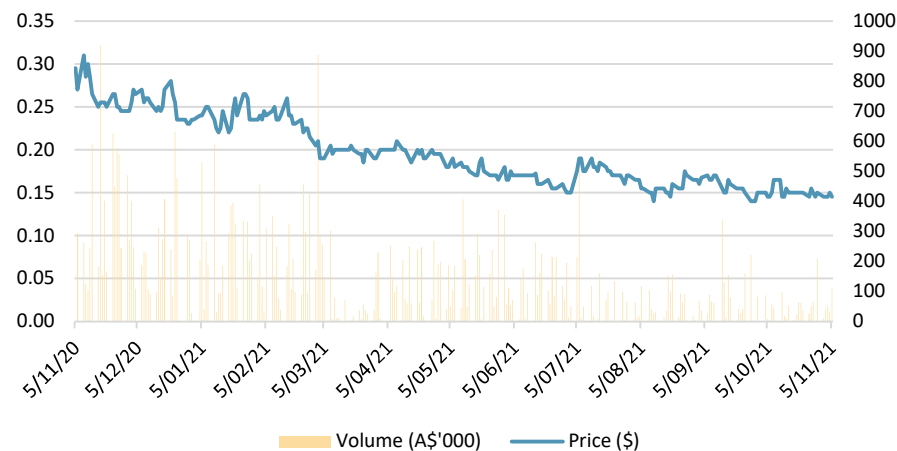
Major shareholders

	% held
Ian Buchhorn & Associates	8.0%
Brian O Shannassy & Associates	5.9%
Citicorp Nominees Pty Limited	2.4%
Mr Olivier Dupuy & Ms Julie Dupuy	2.2%
Top 20	38.6%

Board of Directors

Non-Executive Chairman	Mr Jeremy Read
Managing Director	Ms Jeneta Owens
Non-Executive Director	Mr Ian Buchhorn
Non-Executive Director	Mr Doug Menzies

Price and volume (Nov 2020 to Nov 2021)



Significant foothold in the Lachlan Fold Belt

Lachlan Fold Belt (LFB) in NSW is a world class mining precinct

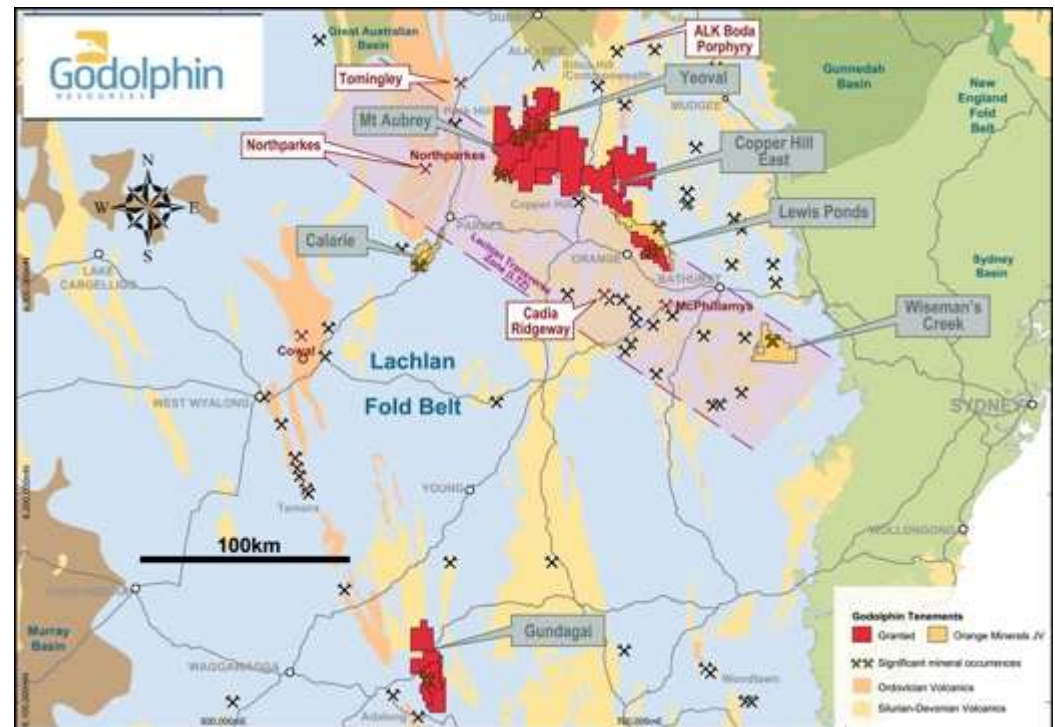
- 100% **control** of >3,200km² of highly prospective LFB tenure
- Historic mining precinct - multiple new discoveries highlight LFB is **elephant country**

Key projects:

- **Lewis Ponds** – gold, copper, zinc
- **Copper Hill East** – gold, copper
- **Yeoval** – gold, copper
- **Gundagai North & South** – gold

Two additional ELA's lodged to bolster company's footprint in region

All projects have clear drill targets and active exploration programs



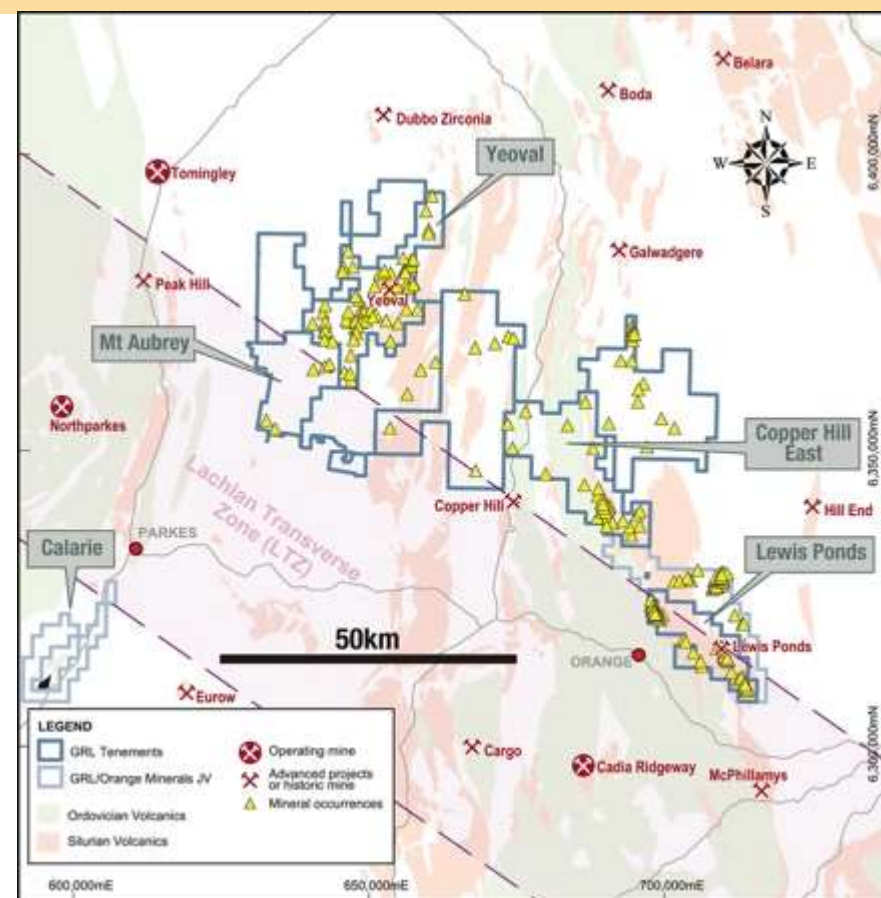
LFB hosts multiple tier 1 mining projects

GRL's ELs are sandwiched between Cadia's Ridgeway copper-gold mine - one of Australia's largest and lowest cost gold mines - to the south and Alkane's Boda copper-gold porphyry discovery to the north

Multiple million-ounce neighbours:

- **Newcrest** (Cadia/Ridgeway – 3.2Bt @ 0.26% Cu and 0.37g/t Au)
- **Evolution** (Lake Cowal 265Mt @ 1.06g/t Au)
- **Alkane** (Boda discovery)
- **Regis** (McPhillamys 69.8Mt @ 1.02g/t Au)
- **North Parkes** (482Mt @ 0.56% Cu and 0.18g/t Au)
- **Tomingley** (9.4Mt @ 1.9g/t Au)

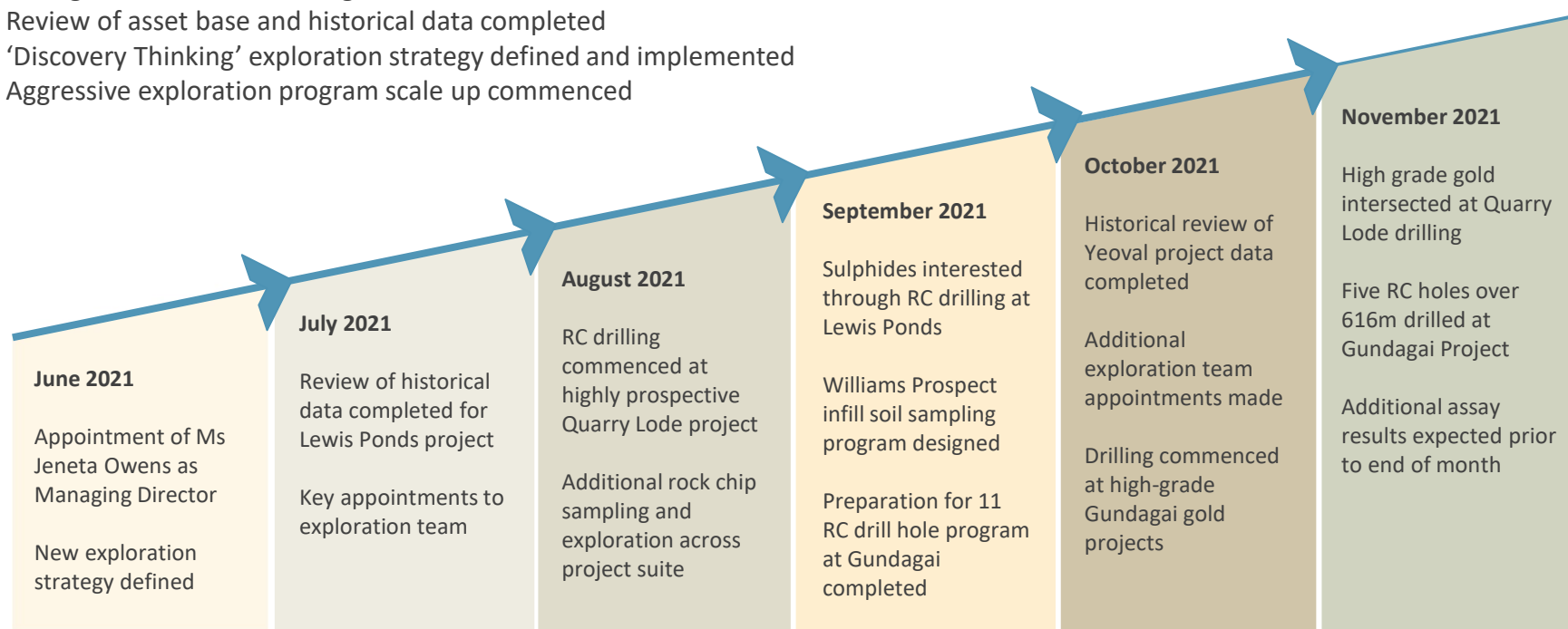
Excellent infrastructure – road, rail, power and water with land package proximal to Sydney



Significant progress in recent months

Considerable progress has been achieved in during FY2021

- Strengthened Board & management team
- Review of asset base and historical data completed
- 'Discovery Thinking' exploration strategy defined and implemented
- Aggressive exploration program scale up commenced



'Discover Thinking' exploration strategy implemented



Multi-discovery strategy
across its pipeline of
gold/copper projects



**Maximise drill targets
through prospect generation**
across entire tenement
package – provides significant
optionality



Targets defined through study
of historical workings, multi-
element geochemical and
geophysical surveys –
**multiple targets have been
identified across project
suite**



**Test targets with rapid and
cost-effective reverse
circulation and diamond
drilling programs**

Strategy will **leverage established experience and regional knowledge of
exploration team** and unlock value across project suite

Leading technical team to unlock value

Extensive local knowledge and a proven track record of deposit type discoveries

Jeneta Owens – Managing Director

An experienced senior geologist with extensive experience in the mining and metals industry. During her career, Ms Owens has undertaken senior roles with number of companies including Exploration manager and Exploration Team Leader at the Northparkes Copper Gold Mine, adjacent Godolphin's assets.



Melissa Morgan – Senior Exploration Geologist

A Cu-Au porphyry systems specialist, with resource development and orebody definition experience at large Australian mining companies. Melissa was a member of the orebody knowledge team at Newcrest's Cadia Mine, working on special projects and geologist training. She will be focused on exploration strategy at the Yeoval, Mt Aubrey and Obley projects to identify the next large ore deposit in the Lachlan Fold Belt.

Paul Flitcroft – Senior Exploration Geologist

An experienced exploration geologist, with expertise in VAMS deposit types. Paul has 15 years' experience in mapping and surveying, and gold and base metals exploration with a focus on the Lachlan Fold Belt. Paul has worked on the Dargues Reef Gold Mine, Hera Gold Mine, Discovery Ridge Gold Project and McPhillamy's Gold Project. He will conduct exploration at the Lewis Ponds, Copper Hill East and Gundagai gold projects.

Melinda Deacon – Exploration Geologist

Ms Deacon started her career gaining exposure to large hard rock mines and advanced projects in CW NSW, including Northparkes and Cadia, which have allowed her to gain a strong understanding of the geological environments and deposit types of the Lachlan Fold Belt. She has a deep understanding of porphyry Cu-Au mineralisation styles in the region.

High grade gold intersected at Quarry Lode, Lewis Ponds

Assay received from RC drilling program – **zones of gold, silver and base metal mineralisation intersected**

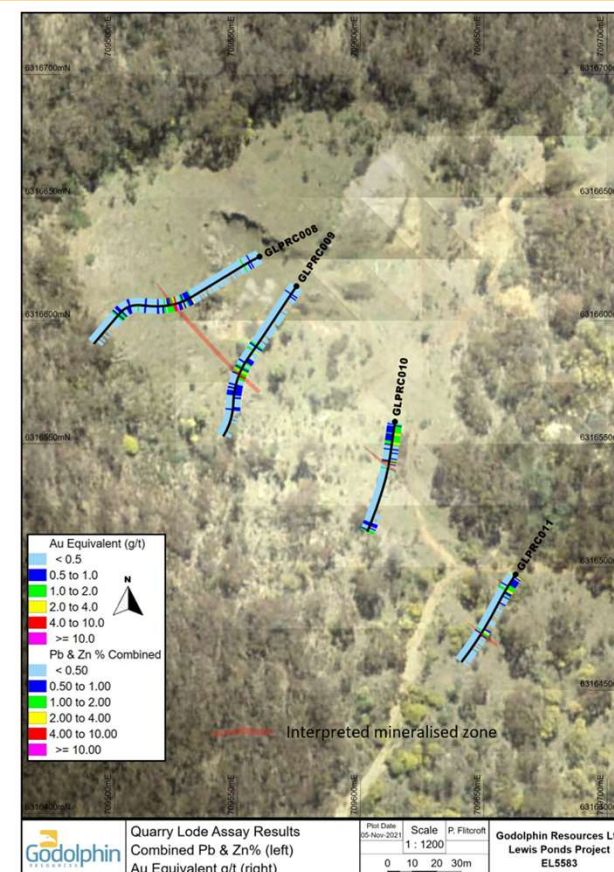
Drilling undertaken northwest of existing JORC 2012 resource of 6.2Mt @ 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead & 0.2% copper*

Significant intercepts include:

- GLPRC008: 8m @ **1.07g/t Au & 1.1% Zn** from 70m inc. 1m @ **6.5g/t Au**, 172g/t Ag, 2.8% Zn & 1.38% Pb from 70m
- GLPRC009: 3m @ **1.82g/t Au** from 72m inc. 1m @ **4.09g/t Au** from 72m *and* 1m @ 0.52% Pb & 1.0% Zn from 50m *and* 1m @ 0.9% Pb & 1.0% Zn from 54m.

Results show mineralisation continues NW and is open along strike with higher, thicker grades intersected at GLPRC008 and GLPRC009

The next stage of follow-up will required diamond drilling to test mineralisation extents both up and down dip and to the northwest of current drilling



* Refer ASX announcement: 2 February 2021

Exploration progress at Gundagai

11 hole, 1,825m RC drill program commenced at project in late October

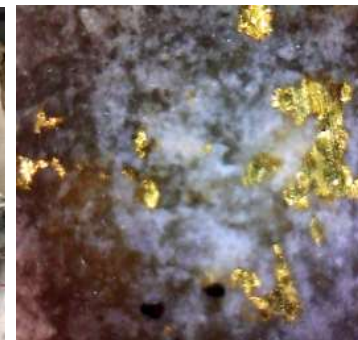
Five of 11 holes for a total of 616m drilled to date

Follows review of historical data and rock chip sampling – utilised to identify **multiple walk up drill targets**

Historically worked Emu Gold Mine to be targeted – previous rock chip assays of up to **386 g/t and 320 g/t Au** recorded from visual gold samples

Four holes completed at Emu prospect – rig now moved to Manton's prospect with one hole completed

Additional six holes to be drilled this month with **assays expected Q1 2022**



Historical review of Yeoval data highlights opportunity

Comprehensive assessment of historical exploration data by technical team has provided basis for additional drilling at Yeoval and Cyclops prospects

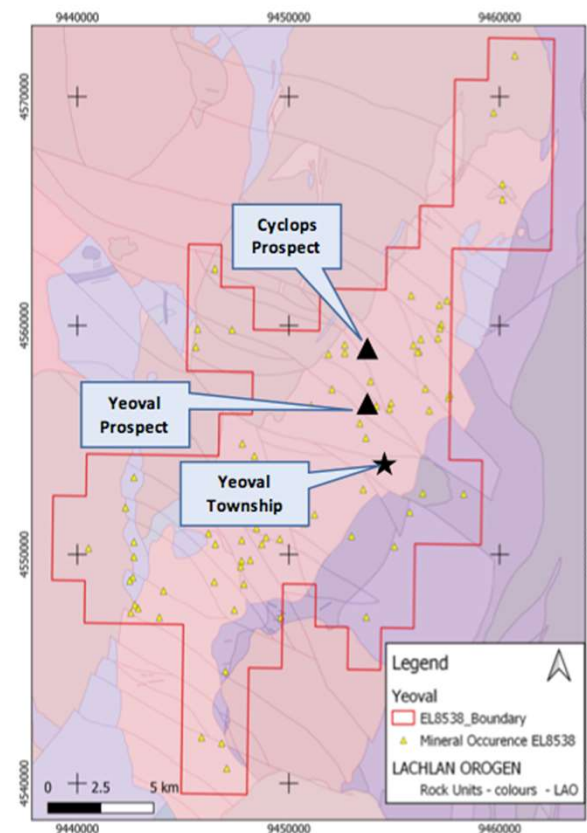
Yeoval project (EL8538) covers circa **290km²** with **over 60 historical copper-gold mine workings** and **20km of strike**

Mineralisation at Yeoval Project is typical of copper gold porphyry style with disseminated and vein-hosted **chalcopyrite, molybdenite, and bornite** throughout historic drill core

Existing JORC 2012 Mineral Resource Estimate of ***12.8 Mt at 0.38% copper, 0.14g/t gold, 2.2g/t silver & 120 ppm molybdenum**

Cyclops Prospect hosts significant **copper-gold porphyry** potential

Soil sampling program and geological mapping to commence shortly, followed by **1,500m RC/DD drill program** in December



* Yeoval Resource Update, reported by Ardea in ASX announcement 15 August 2019, utilising a 0.2% Cu cut off

Additional ELA's under application

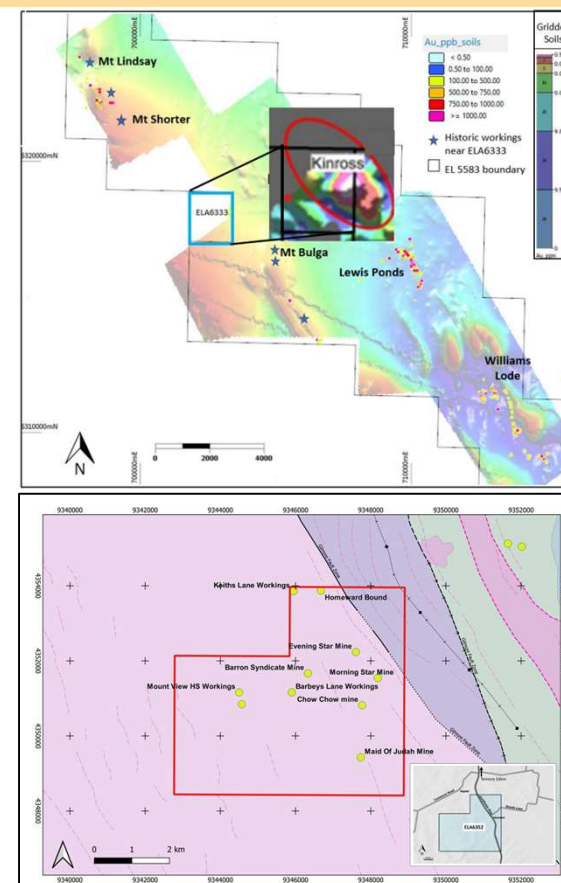
Two additional Exploration Licence Applications submitted to Department of Regional NSW – strengthening company's landholding in the LFB

ELA6333 (top image):

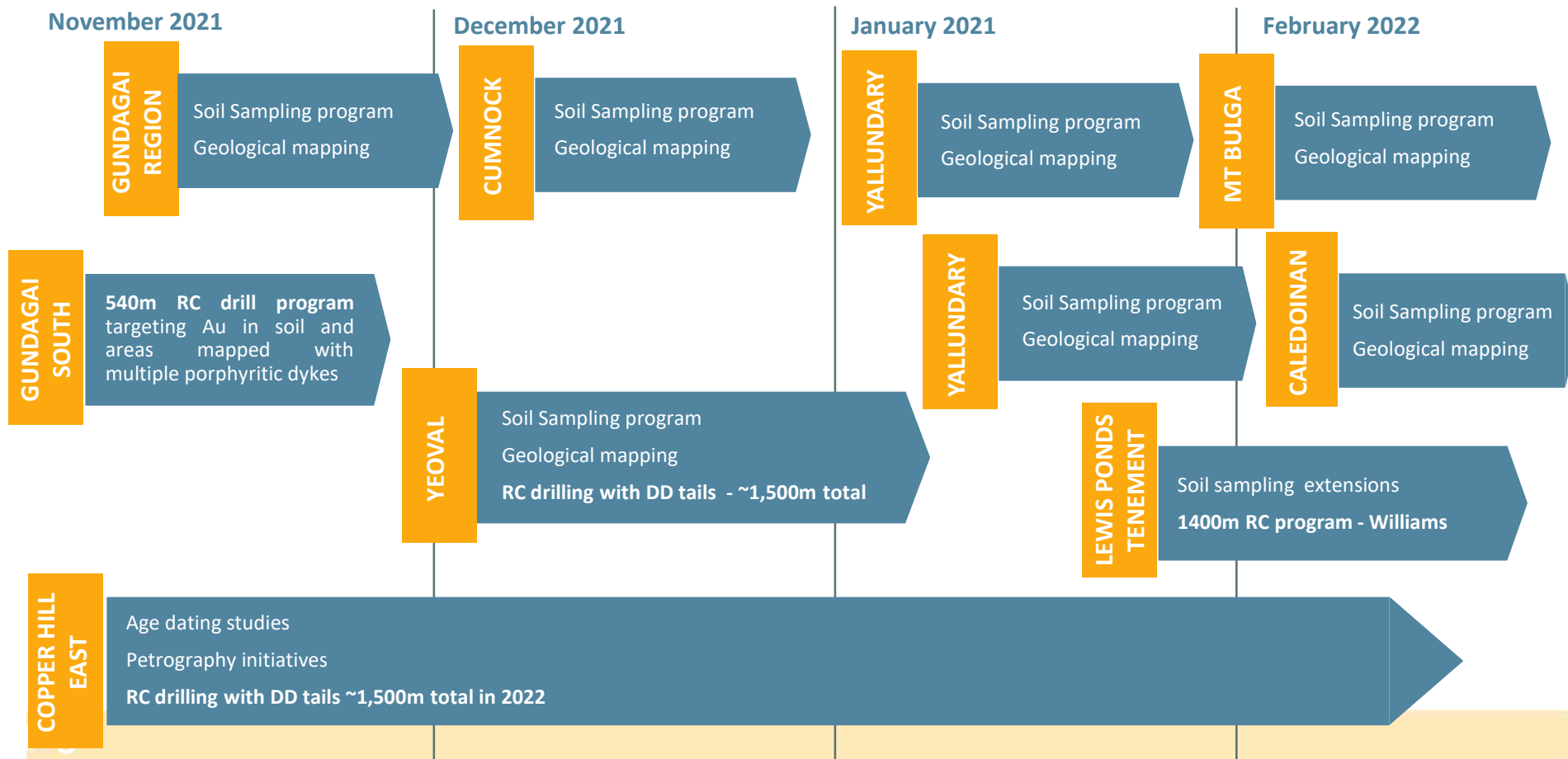
- Adjacent to highly prospective Lewis Ponds EL
- One unit in size with strong gold in soil results and historical gold near by
- No result exploration undertaken on area
- Fills in area between Mt Shorter and Mt Lindsay gold targets (north of EL5583)

EL6352 (bottom image):

- Highly prospective area located in Gilmore fault zone in Southern LFB
- ELA is 16km south-southwest of Temora
- Area is ten units and contains numerous old workings
- Includes the Morning Star Mine, which historically produced the majority of the regions gold



Aggressive exploration program is ongoing



Investment summary



Large tenement holding in Lachlan Fold Belt – a world class exploration and mining province.



Strategy to define new targets and drill them for discovery - maximising in-ground expenditure



519koz gold in resources with significant potential to scale up rapidly



Drill programmes planned at Lewis Ponds, Copper Hill East, Gundagai North & South, Yeoval. **Ongoing updates from drilling and geochemical programs**



Solid balance sheet exploration initiatives – \$4.17m at bank (as at 30 September 2021)



Experienced Board and exploration team with local knowledge in place to unlock value



Above: Lewis Ponds GLPD001 – semi massive sulphides 177.4-177.7m

Disclaimer and competent persons statement

COMPETENT PERSONS STATEMENT

JORC INFORMATION

This Presentation has been prepared with reference to public reports made by Ardea Resources Limited (**Ardea**) and Godolphin Resources Limited (Godolphin). Notably, the Presentation includes information relating to the:

1. Yeoval Resource Update, reported by Ardea in ASX announcement 15 August 2019 in accordance with JORC 2012 (Yeoval Resource).
2. Mount Aubrey Resource Update, reported by Ardea in ASX announcement 28 August 2019 in accordance with JORC 2012 (Mount Aubrey Resource).
3. Lewis Ponds Resource Update, reported by Godolphin Resources Ltd in ASX announcement 2 February 2021 in accordance with JORC 2012 (Lewis Ponds Resource).

(together, the **Estimates**).

Godolphin confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that in the case of estimates, the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Godolphin's Reporting of the Estimates

The original estimation report for the Yeoval Resource, Mount Aubrey Resource and Lewis Ponds Resource can be viewed on the Ardea and ASX web sites. Godolphin will not be entitled to refer to the Yeoval, Mount Aubrey and Resources in its listing prospectus without undertaking a technical assessment of these assets and reporting the assets in a manner consistent with the JORC Code 2012. At present, Godolphin has not completed its own assessment of the reliability of the Estimates and cautions potential investors in Godolphin against relying on the Estimates until such time as Godolphin is able to prepare its listing prospectus. Information relating to the work programs used to underpin the Estimates can be obtained in the: Yeoval Resource Update, reported by Ardea in ASX announcement 15 August 2019 in accordance with JORC 2012 (Yeoval Resource); Mount Aubrey Resource Update, reported by Ardea in ASX announcement 28 August 2019 in accordance with JORC 2012 (Mount Aubrey Resource); and Lewis Ponds Resource Update, reported by Ardea in ASX announcement 3 September 2019 in accordance with JORC 2012 (Lewis Ponds Resource). These announcements also contain the key assumptions, mining and processing parameters and methods used to prepare the estimates. Godolphin is not aware of any further material data or information that affects the data contained in the Estimates, save for site geological visits which validated historic reporting. Godolphin proposes to undertake further work on the Estimates as set out at slide 14 of this presentation and as will be further detailed in the listing prospectus. There is a risk that Godolphin may be required to undertake a further work program of pattern drilling prior to Godolphin being able to announce the Estimates in a manner consistent with JORC 2012.

A Competent Person on behalf of Godolphin has not done sufficient work to classify the estimates of Mineral Resources or Ore Reserves in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012 but it is noted that nothing has come to the attention of Godolphin that causes it to question the accuracy or reliability of the former owner's estimates.

Godolphin has not independently validated the Estimates and therefore is not to be regarded as reporting, adopting or endorsing the Estimates.

DISCLAIMER

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This Australian Securities Exchange (ASX) release contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this release.

This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

No securities exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this release.



godolphinresources.com.au

**Unit 13, 11-19 Williams Street
Orange, NSW, 2800
Australia**

**Jeneta Owens – Managing Director
jowens@godolphinresources.com.au
+61 417 344 658**



Appendix 1: Lachlan Fold Belt deposits

- LFB is Australia's premier bulk-tonnage gold and copper metal province
- Godolphin's resources using both gold only and gold-equivalent exceed most LFB junior explorers
- All Godolphin resource projects have very clear drill targets to facilitate significant expansion

Project	Resource Type	Resource	Reference
Lewis Ponds	Inferred	6.20Mt at 2.0g/t Au, 80g/t Ag, 2.7% Zn, 1.6% Pb, & 0.2% Cu	1
Mount Aubrey	Inferred	1.21Mt @ 1.61g/t Au	2
McPhillamys	Indicated and Inferred	69.8Mt @ 1.02g/t Au	3
Lake Cowal	Global	265Mt @ 1.06g/t Au	4
North Parkes	Global	482Mt @ 0.56% Cu and 0.18g/t Au	5
Cadia / Ridgeway	Global	3.2Bt @ 0.26% Cu and 0.37g/t Au	6
Tomingley	Global	9.4Mt @ 1.9g/t Au	7

Source references

- 1 Godolphin Resources Ltd ASX Announcement 2 February 2021
- 2 Godolphin Resources Ltd Prospectus 29 October 2019
- 3 Regis Resources Ltd 2019 Annual Report
- 4 Evolution ASX Announcement 23 July 2020
- 5 NSW Government 'Advanced Mineral Projects & Exploration Highlights in NSW January 2020'
- 6 Newcrest Mining Resource Statement at 31 December 2019
- 7 Alkane Resources Resource & Reserve Statement 18 August 2020

Appendix 2: Resource Inventory

SUMMARY OF MINERAL RESOURCES (JORC 2012) CONTAINED WITHIN GODOLPHIN TENEMENTS

Project	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	Contained Au (koz)	Contained Ag (moz)	Contained Zn (kt)	Contained Pb (kt)	Contained Cu (kt)
Mt Aubrey	1.21	1.61	-	-	-	-	63	-	-		
Yeoval	12.80	0.14	2.20	-	-	0.38	58	0.9	-		49
Lewis Ponds	6.20	2.00	80.0	2.74	1.59	0.17	398	15.9	170	99	11
TOTAL	19.79	0.80	25.90	0.84	0.49	0.29	519	16.8	170	99	60

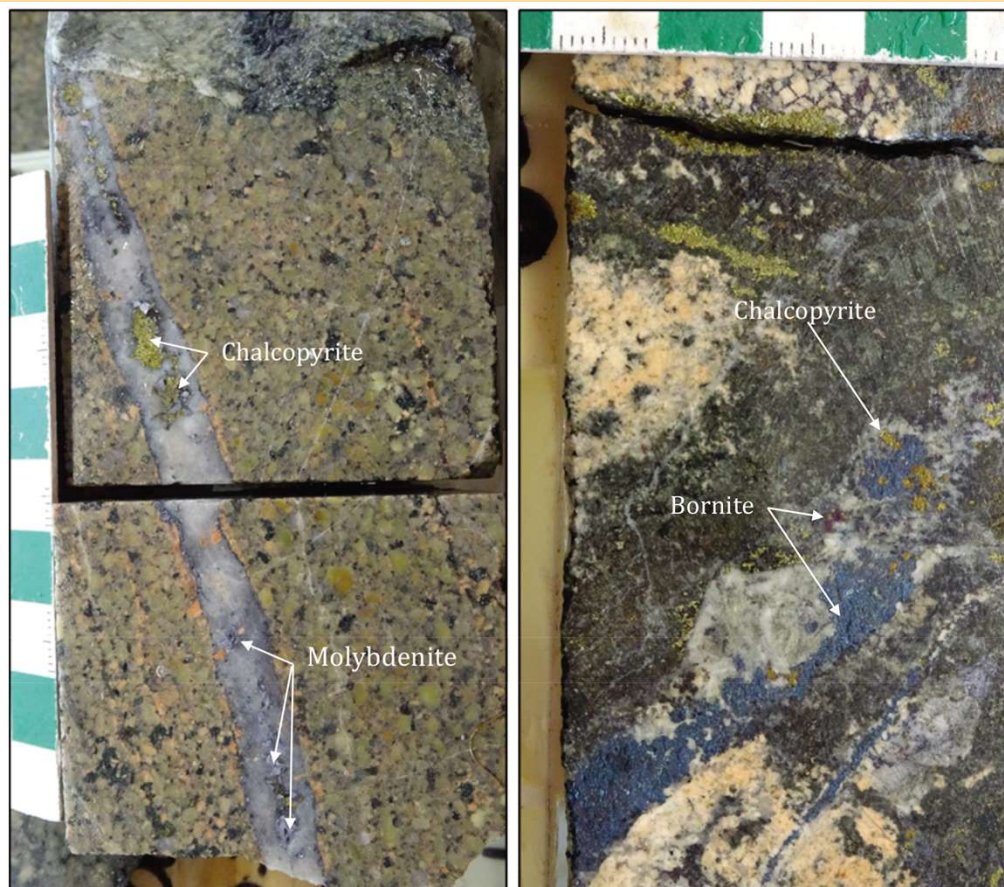
Some rounding may occur.

Mt Aubrey, Yeoval as reported in Godolphin Resources Prospectus lodged on 29 October 2019. Lewis Ponds as reported by Godolphin Resources Ltd to ASX on 2 Feb 2021.

Godolphin confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that in the case of estimates, the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Yeoval copper gold project

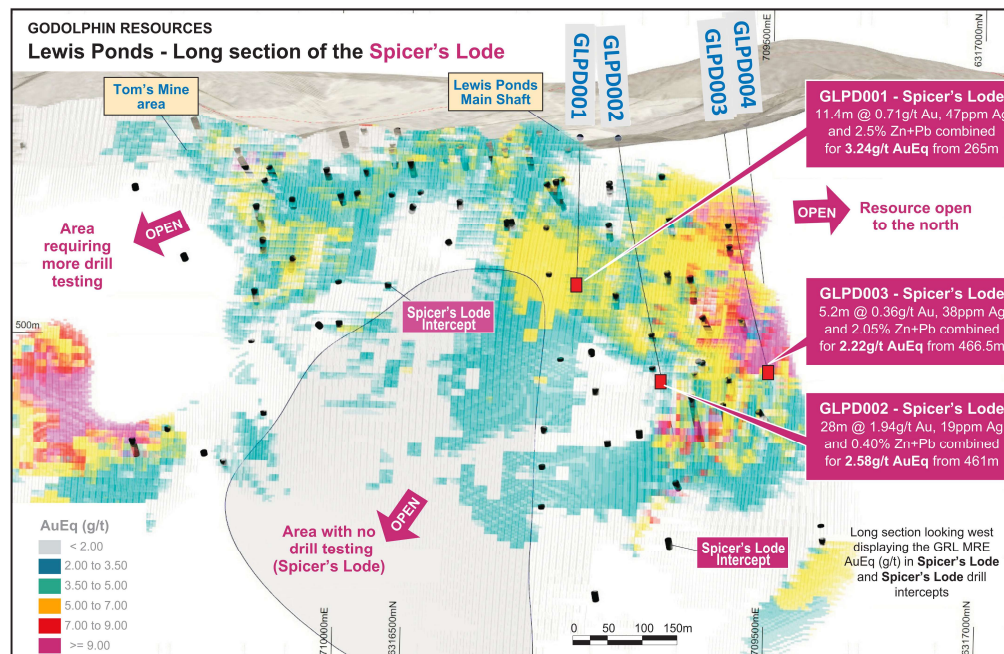
- Existing JORC 2012 Mineral Resource Estimate of ***12.8 Mt at 0.38% copper, 0.14g/t gold, 2.2g/t silver & 120 ppm molybdenum**
- Yeoval Project (EL8538) covers ~290km² , with over 60 historic copper-gold mine workings along 20km strike length
- Recent assessment of data highlights additional drilling required at Yeoval and Cyclops prospects
- Typical porphyry Cu-Au style mineralisation at Yeoval with disseminated and vein-hosted chalcopyrite, molybdenite and bornite
- Cyclops Prospect hosts significant copper-gold porphyry potential
- Multiple exploration activities planned with drilling to commence December 2021



** Yeoval Resource Update, reported by Ardea in ASX announcement 15 August 2019, utilising a 0.2% Cu cut off*

Redefining the Lewis Ponds opportunity

- Targeted four hole RC drilling program completed in 2021 at Quarry Lode – all holes intercepted sulphides including chalcopyrite (copper mineral)
- Quarry Lode is NW of MRE and has been intersected at depth in previous drilling, upper levels and northern extent untested.
- **Assay results expected shortly**
- Testing highlights significant potential for McPhillamy's style gold deposit
- Soil sampling underway at the Williams prospect, south east of Lewis Ponds
- Trend targeted with new EL application ELA833



**Phase 2 drill program in plan –
1,400m to further test anomalies and expand gold mineralisation**