



Investor Presentation

7th March 2022



A strategic focus on critical minerals and green metals through ongoing exploration and development in central west NSW



GRL is focused on **the development of projects containing critical minerals and green metals** across its established tenement suite in central west NSW



Multiple near-term discovery catalysts with **key assets to be drill tested** over next 3 months



Farm-in agreement secured for the **Narraburra Rare Earth Element (REE) project**, located in central west NSW (340km west of Sydney)



Numerous gold projects across tenement package provide optionality



Pursuing a **multi-discovery strategy** with a pipeline of near-term copper, gold and rare earth element projects with low capital entry costs



Underpinned by an experienced technical team with **intimate area knowledge and a track record** of project development



Active exploration program underway at Narraburra to progress resource upgrade in line with JORC 2012 standards



Well funded with \$3.26m at bank to progress a strategic and targeted exploration program



Stock Image of REE powders



Disseminated and stringer pyrite mineralisation in brecciated siltstone from Surprise Hill North, Gundagai South Project

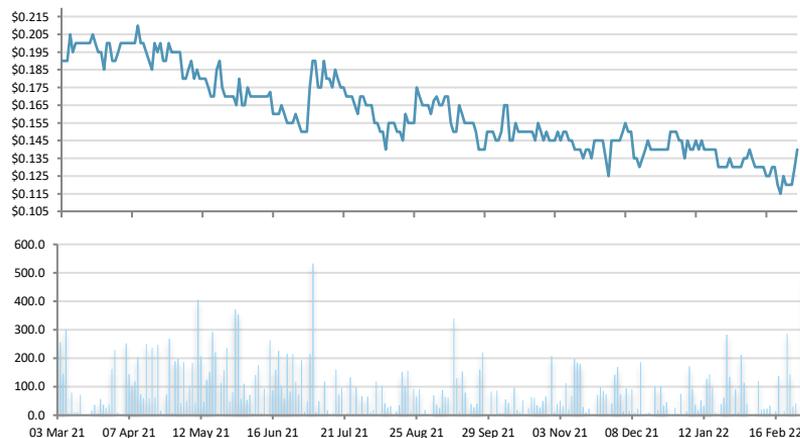
Snapshot

Shares on issue	84.1m
Market capitalisation (at \$0.14.5 per share)	\$12.2m
Options on issue	50.7m
52 week high low-high	\$0.11.5 - \$0.21
Debt	Nil
Cash at bank (as at 31 Dec 2021)	\$3.26m
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 (March 2021 to March 2022)

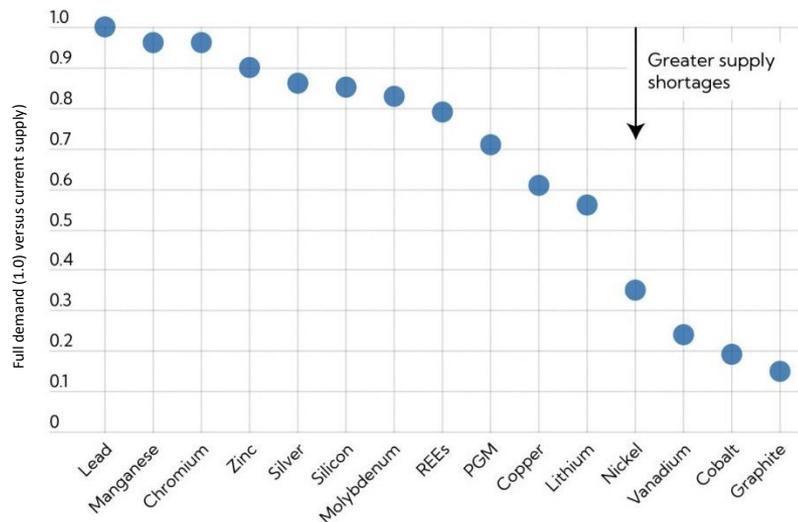


The supply of critical green energy minerals is essential for clean energy technologies such as wind turbines and electric vehicles and needs to rapidly increase over the coming decades in order to meet the world's climate goals.

- The transition to a net-zero economy will be mineral intensive, requiring a specific variety of metals which are found in Godolphin's tenements – copper, zinc and rare earth elements
- Australia is the world's sixth largest producer of copper but there is **not enough production to supply the growing global demand of ~30 Mt per annum by 2030**
- **Zinc consumption is forecasted to grow by 12% by 2030**, with current production rates inadequate to supply future demand
- Rare earth elements (REE) comprise 15 elements of the lanthanide series. Through **rapid advancements in technologies, REE have grown in strategic importance in several key industries** including:
 - **Automotive** – batteries for electric vehicles
 - **Clean energy and pollution control**
 - **Medical, industrial and strategic applications** – unique catalytic, metallurgical, nuclear, electrical, magnetic and luminescent properties

Metals in a net-zero scenario

Current production rates of some important metals, including copper, are likely to be inadequate to satisfy future demand. (supply/demand ratio, energy and non-energy demand coverage)



Graph: International Energy Agency, US Geological Survey, and IMF staff calculations

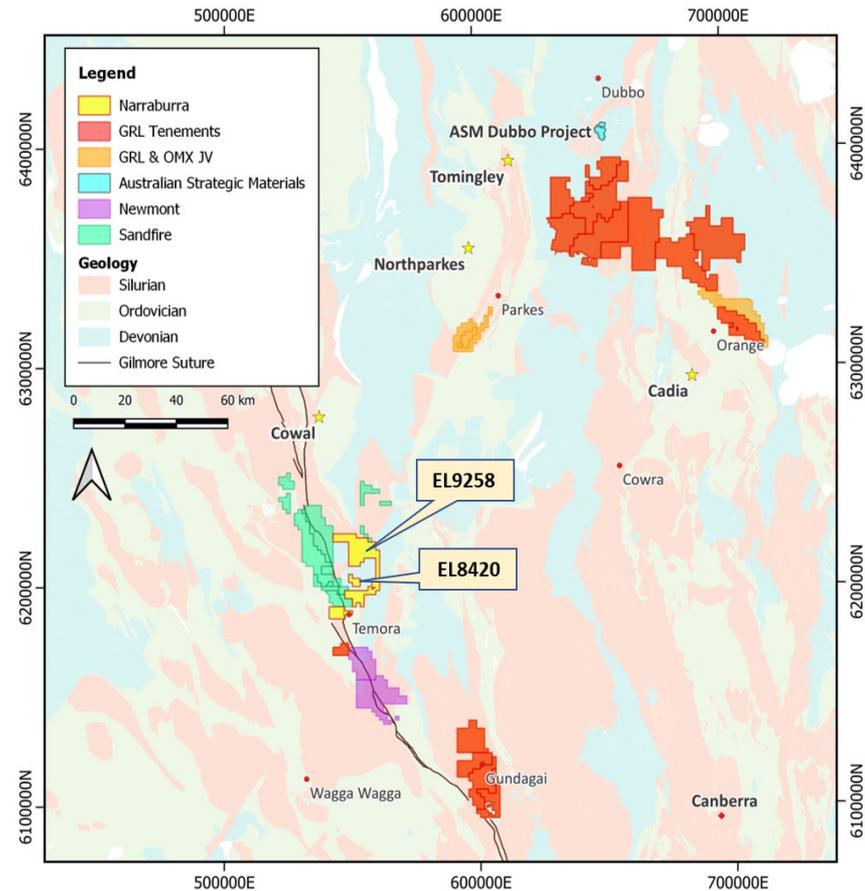
Lachlan Fold Belt (LFB) in NSW is a world class mining precinct:

- One of the largest exploration landholdings in the LFB with **over 3,500km²** of highly prospective tenure
- Historic mining precinct - multiple new discoveries highlight LFB is **elephant country**
- Earn-in agreement for Narraburra provides significant optionality and opportunity

Key projects:

- **Narraburra** - Rare earth elements
- **Yeoval** – copper and gold
- **Lewis Ponds** – copper, zinc and gold
- **Copper Hill East** – copper and gold
- **Gundagai North & South** – gold

Active work program scheduled across Narraburra, Yeoval and Lewis Ponds the coming months



Identified as one of Australia's largest zirconium, REE and rare metal resources. It also hosts significant amounts of lithium

GRL has the right to earn up to a 75% interest in the project through a farm-in agreement with private exploration company, EX9 Pty Ltd

Narraburra has an existing Mineral Resource Estimate (inferred under JORC 2004 code¹) of: **73.2M tonnes at 1250g/t ZrO₂, 327g/t REO, 146g/t Y₂O₃, 126g/t Nb₂O₅, 45g/t HfO₂, 54g/t Ga₂O₃ and 118g/t Li₂O**

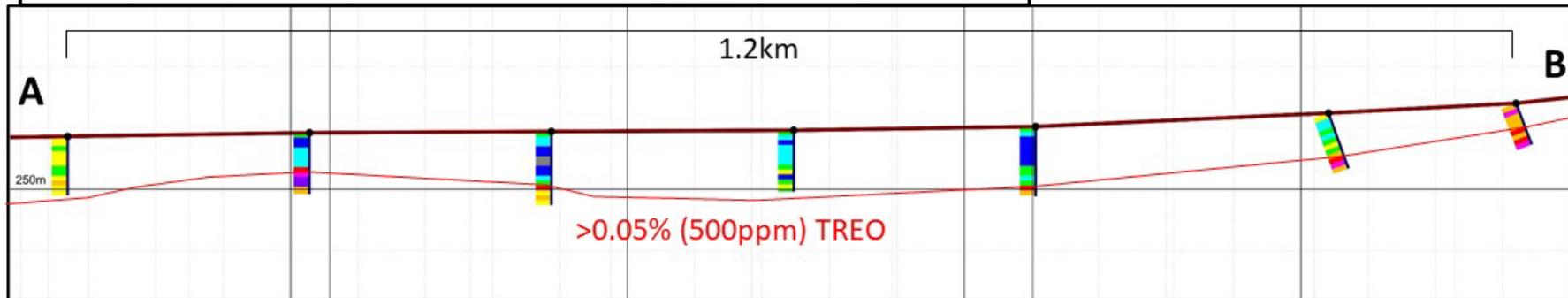
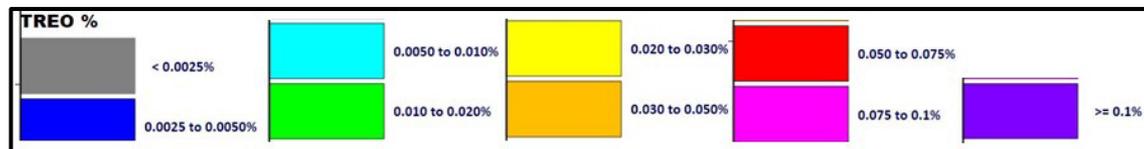
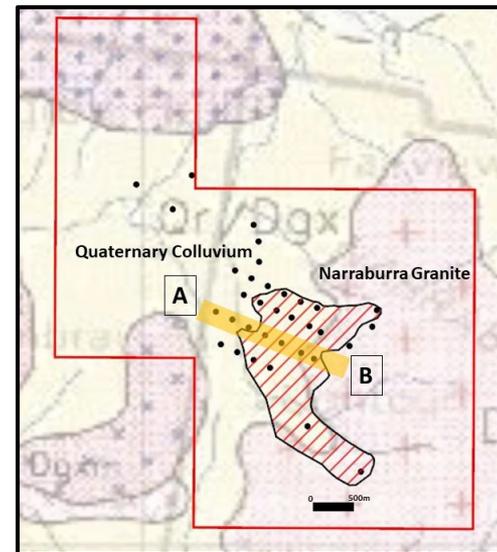
Cautionary Statement: As announced on 2 March 2022 (ASX: GRL) the MRE was classified as Inferred under JORC (2004) by its previous owner Capital Mining Limited (ASX: CMY) not the Company. This previously reported MRE may not conform to the requirements in the JORC Code 2012. The estimates of Mineral Resources or Ore Reserves are not reported in accordance with the JORC Code 2012; a Competent Person 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; that nothing has come to the attention of GRL that causes it to question the accuracy or reliability of the former owner's estimates; but GRL has not independently validated the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.



Narraburra is listed as a **critical minerals** project by the Australian Government's Australia Trade and Investment Commission*

Significant historical exploration includes: airborne magnetic surveys, geological mapping, mineralogical studies, preliminary metallurgical test work, with irregular wide-spaced RAB and RC drilling

GRL will obtain a **considerable suite of historical data** to progress a systematic resource drill-out to JORC 2012 standard, commencing once statutory approvals are secured - expected Q2 2022



GRL has entered into a two-tranche farm-in and joint venture agreement with private exploration company, EX9 Pty Ltd, to earn-up to a 75% interest in the Narraburra project

First tranche (51% ownership):

- GRL must contribute \$1m in expenditure towards the project within two years
- Godolphin to issue \$1m in new fully paid ordinary shares calculated at a 30-day VWAP prior to the date of issue
- Shares are subject to a 12-month escrow period

Second tranche (75% ownership):

- GRL to contribute an additional \$2m within four years in exploration and development expenditure
- Godolphin to issue a further issue \$1m in new fully paid ordinary shares calculated at a 30-day VWAP prior to the date of issue



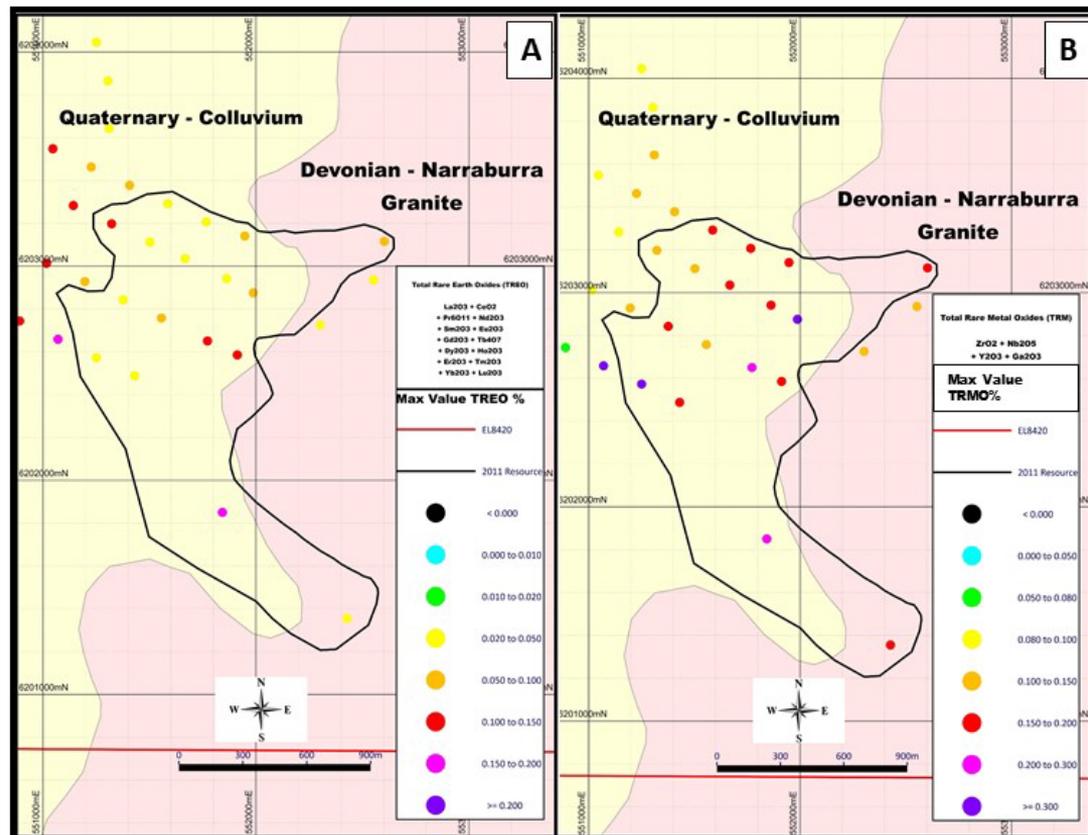
EL 8420 and EL 9258 span 349km². Mineralisation is hosted in a fractionated, peralkaline intrusive complex of Late Devonian age

Mineralisation extends from surface to ~50m at end of hole, with shallow overburden of clay, sand, silt, and marginal grade mineralisation at 0.5-3m thick

Historic drill holes finished in the highest grades of Rare Metal Oxide (RMO) and Rare Earth Element Oxide (REO) and no drill holes intersected fresh bedrock

Resource potential at depth is completely untested with additional opportunity to expand mineralisation as drilling is completed to reclassify mineral resource estimate in line with JORC 2012 specifications

Previous metallurgical testing of bulk samples undertaken – results indicate acceptable recoveries for a range of REO components, including zirconium, niobium and lithium with clean exclusion of thorium



Narraburra: near term exploration program

Extensive review of historical data with GRL's exploration team



Q1 2022

Devise initial active exploration program and budget



Commence approval process and landholder access initiatives to begin RC drilling program

Q2 2022

Data assessment and commencement of infill and extensional RC drilling, to quantify mineralisation at depth and progress MRE to JORC 2012 standard

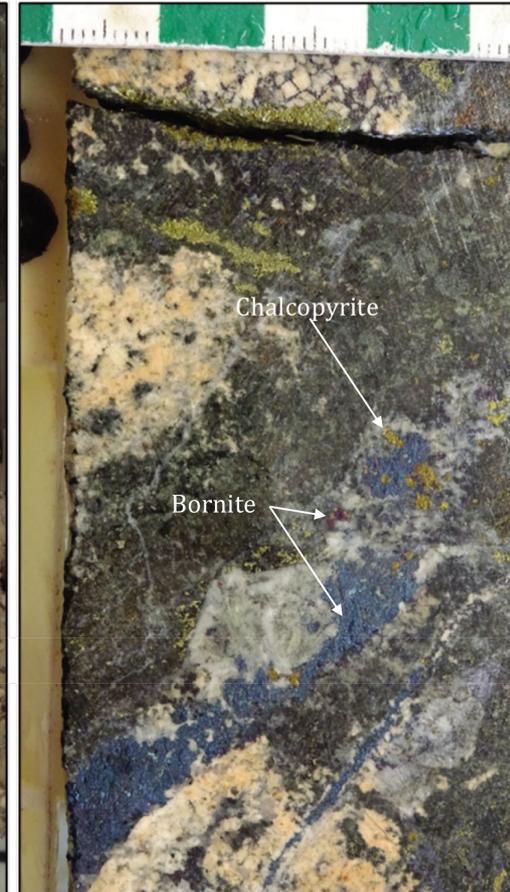
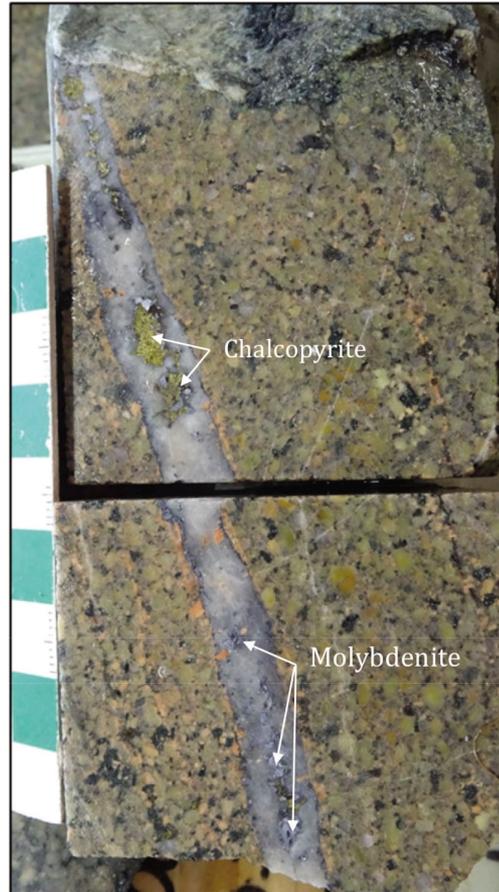
First assay results from maiden drill campaign at Narraburra

Q3 2022

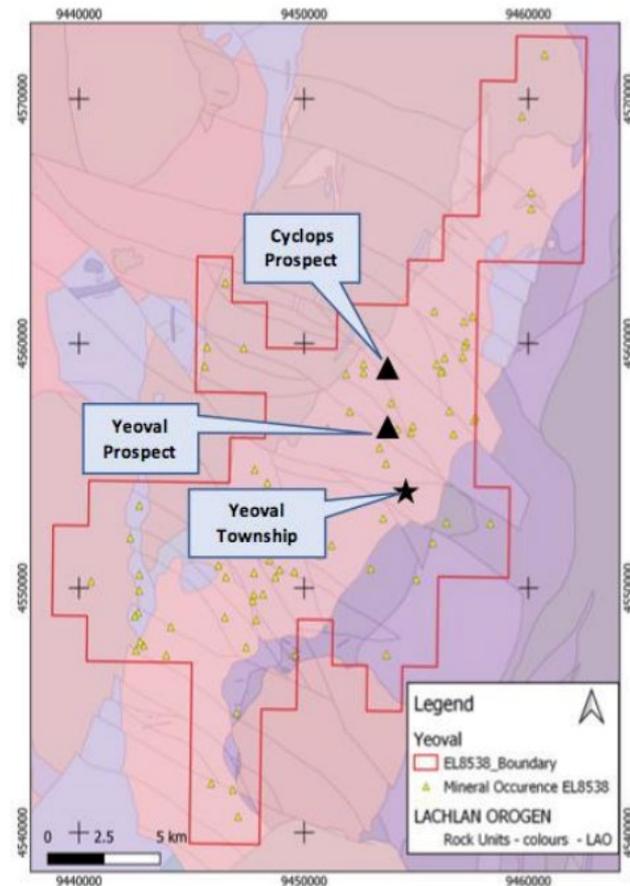
Core drilling to allow Bench-scale metallurgical test-work

Q4 2022

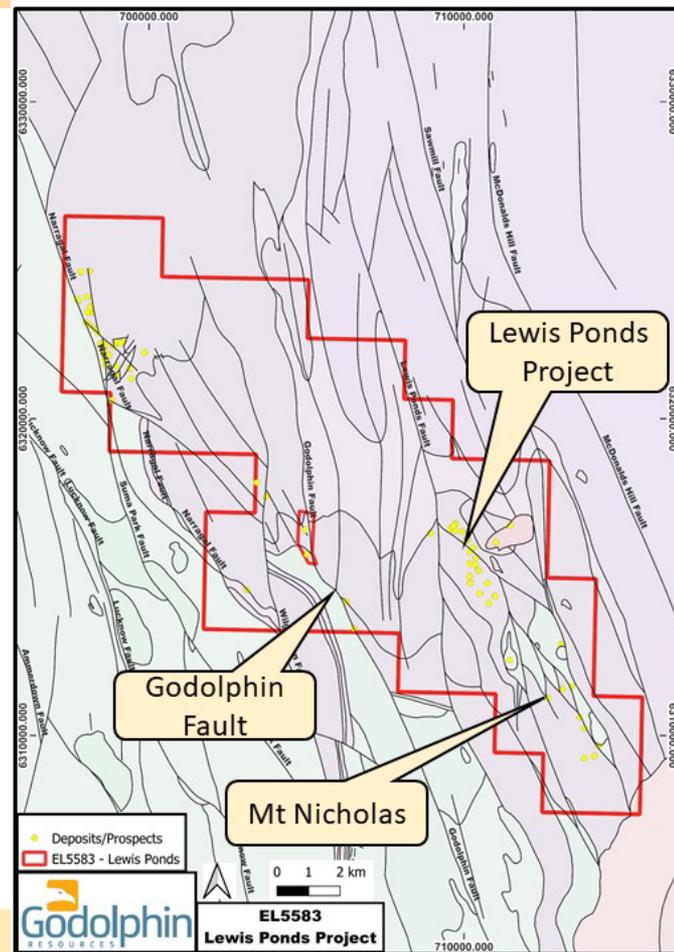
- Existing JORC 2012 Mineral Resource Estimate of ***12.8 Mt at 0.38% copper, 0.14 g/t gold, 2.2 g/t silver & 120 ppm molybdenum**
- Yeoval Project (EL8538) covers $\sim 290\text{km}^2$, with over **60 historic copper-gold mine workings along 20km strike length**
- Recent assessment of data highlights 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 currently underway



- **Multiple prospects hosting economic copper mineralisation identified**
- Drilling targets identified with exploration plan developed
- Initial focus on Yeoval and Cyclops prospects, NW of the Yeoval township – both hosted within the **north-trending Devonian granodiorite of the Yeoval Batholith**
- **Surface mapping commenced in Q1 2022**
- **Soil sampling program** utilising multiple geochemistry and both prospects to test for potential mineralisation extensions **is in progress**
- **Follow up 900m diamond drilling program to commence in coming weeks**



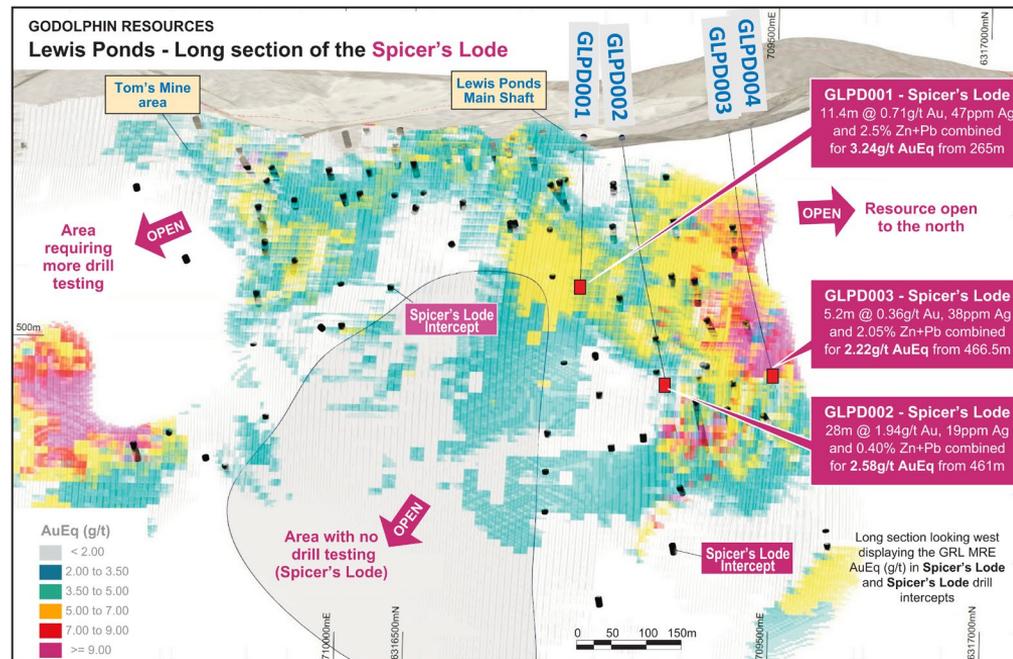
- **JORC 2012 Resource***: 6.20 Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper
- Resource is part of a larger mineral system extending over 9km SE with extensive gold, copper and base metal workings
- Located 20km along a broad structural zone from McPhillamys 2.3m oz gold deposit# and surrounded by historical prospects - Mt Shorter, Mt Lindsay, Ophir and Caleula
- 2020 review highlighted Lewis Ponds is a gold and silver resource with base metal credits (Zinc, Copper & Lead) with potential mineralisation spread both east, west and north



*Lewis Ponds Resource Update, reported by Godolphin Resources Ltd in ASX announcement 2 February 2021

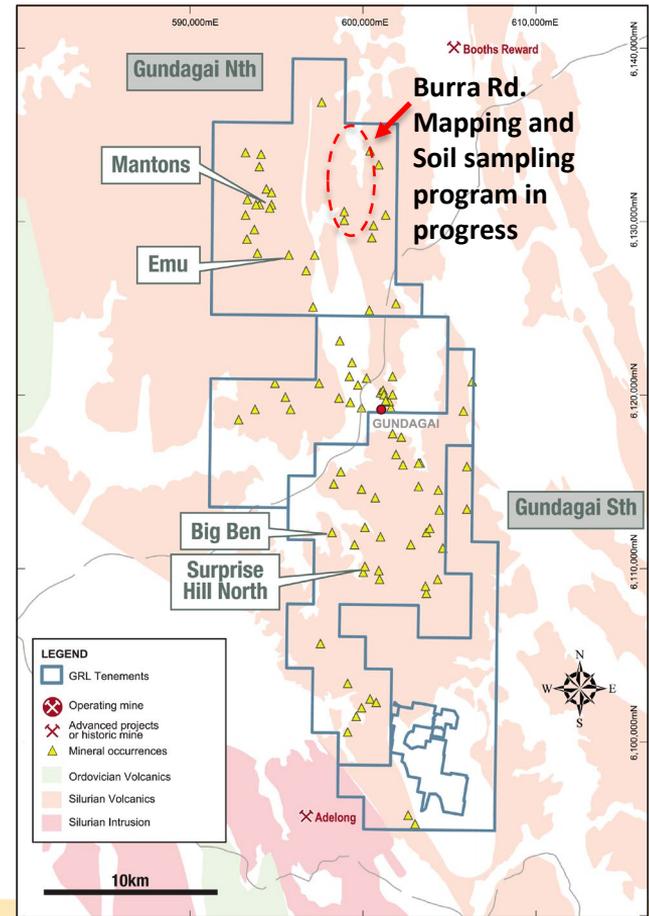
Regis Resources Ltd 2019 Annual Report .

- 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 the MRE, drilling has confirmed mineralisation including gold and has been intersected at depth in previous drilling, upper levels and northern extent untested.
- Testing highlights significant potential for McPhillamy's style gold deposit
- Soil sampling completed north of Lewis Ponds MRE – awaiting results
- Down hole Electromagnetic (EM) program ready to commence at Lewis Ponds and Mt Nicholas

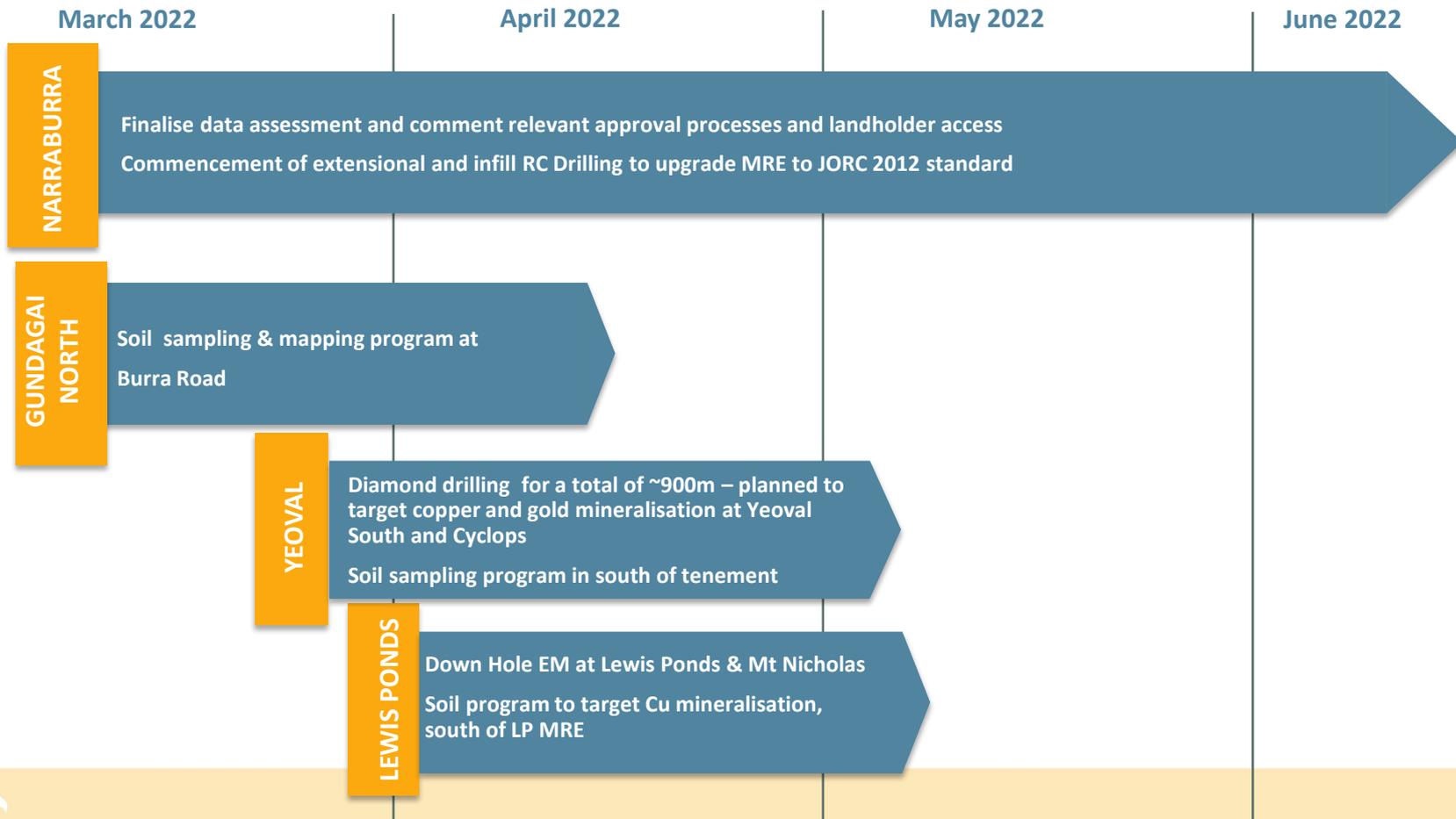


Gundagai North and South gold project

- Historical gold mining area with substantial historical workings
- Extensive soils, rock chip and mapping program taking place on Gundagai North tenement along untested historic workings and favorable geology
- 1,139m of RC drilling completed across Gundagai North and Gundagai South prospects targeting historic workings and mapped veins – assay results are pending
- 698m of diamond drilling at Gundagai South, Big Ben and Surprise Hill North Prospects targeting mapped mineralised porphyry units and mineralised veins – assay results are pending



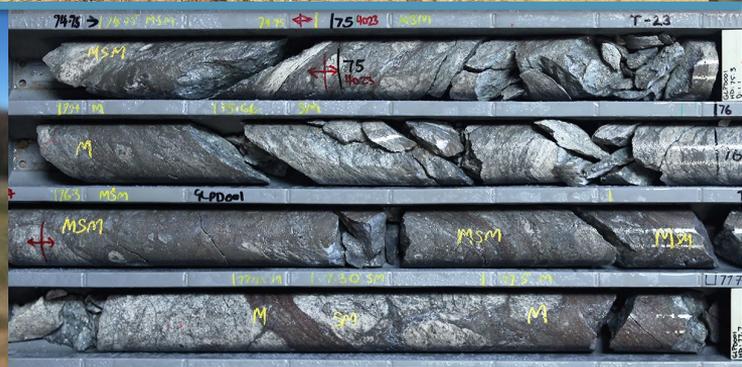
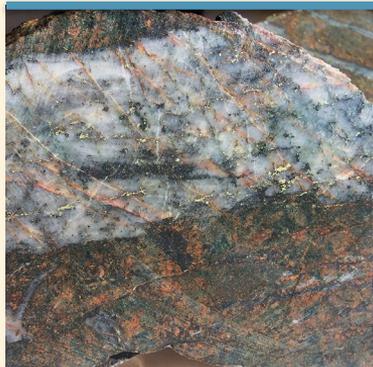
Multi-faceted exploration program



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COMPETENT PERSONS STATEMENT

JORC INFORMATION

This Presentation has been prepared with reference to public reports made by Ardea Resources Limited (Ardea) (ASX:ARL) and Godolphin Resources Limited (Godolphin) (ASX:GRL). 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).
4. Narraburra - has an existing Mineral Resource Estimate. As announced on 2 March 2022 (ASX: GRL) the MRE was classified as Inferred under JORC (2004) by its previous owner Capital Mining Limited (ASX: CMY) not the Company. This previously reported MRE may not conform to the requirements in the JORC Code 2012. The estimates of Mineral Resources or Ore Reserves are not reported in accordance with the JORC Code 2012; a Competent Person 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; that nothing has come to the attention of GRL that causes it to question the accuracy or reliability of the former owner's estimates; but GRL has not independently validated the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

(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

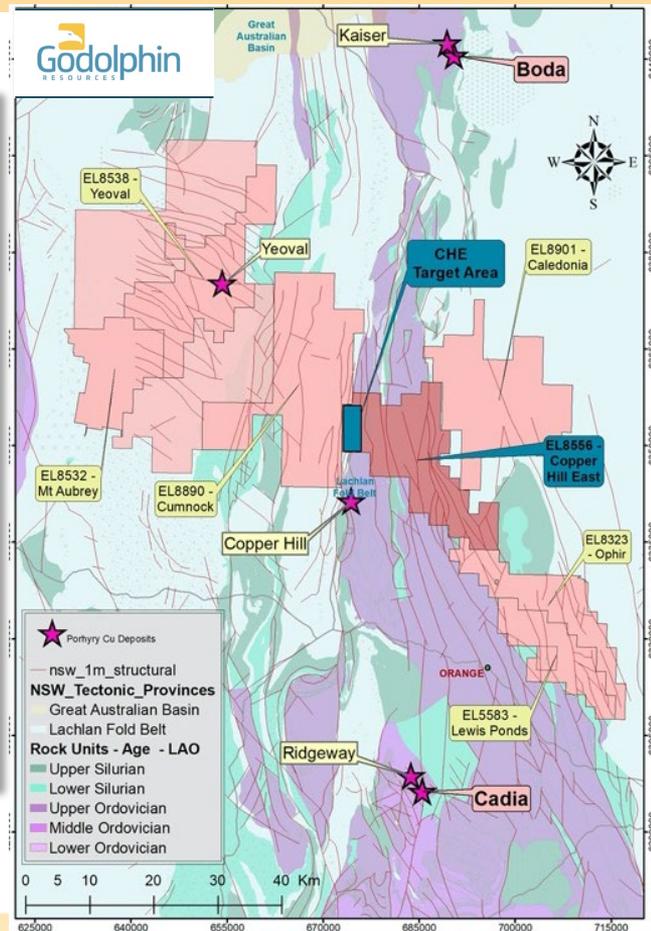
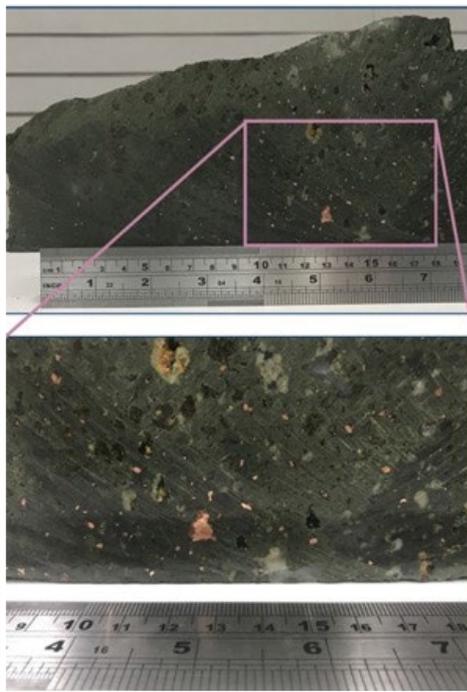
This Australian Securities Exchange (ASX) release contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this release.

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.

- Project located in the same volcanic sequence as **Boda** (50km south) and **Cadia-Ridgeway** (50km north)
- Two drilling phases completed in 2020
- Preliminary indications from work include:
 - Copper and gold in soils anomaly
 - Minimum of 7km strike length
 - Strong magnetic anomaly in north with copper gold anomaly at Turrawonga Prospect
 - Native copper in surface rocks with strong copper in soil anomaly at Lyons Prospect

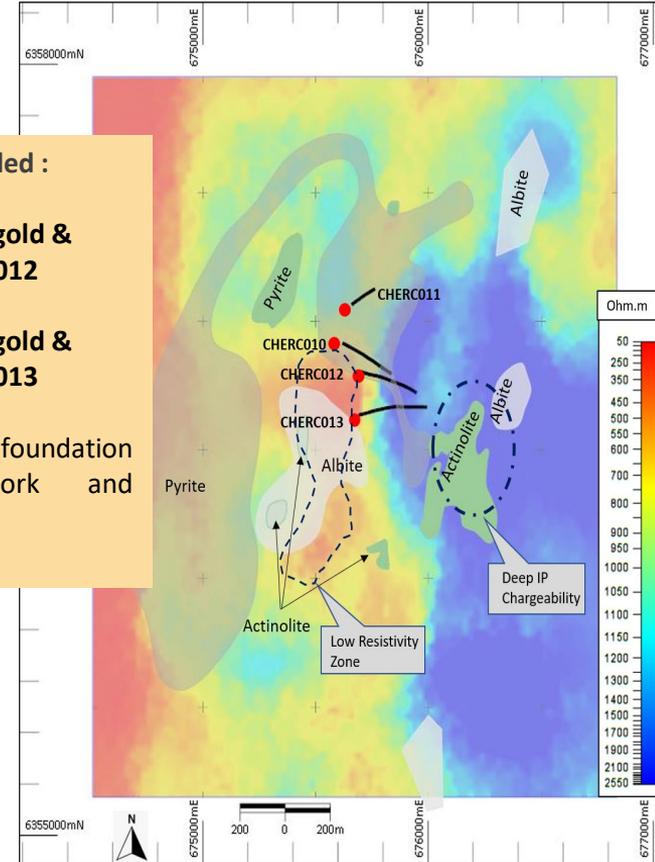


- Prospect hosts a magnetic anomaly with coincident Au/Cu anomaly – tested with four RC drill holes, two with diamond tails
- **Drill holes intersected:**
 - Multiple intrusions
 - Zones of strong magnetite and pyrite
 - Chlorite-epidote-albite alteration
 - Variably disseminated chalcopyrite and occasional bornite
- All characteristic of a alteration zone periphery to porphyry-related gold-copper mineralisation
- MIMDAS survey completed, several resistivity low's identified
- Trace element geochemistry study completed, sodic alteration identified at Turrawonga
- **Petrography and age dating of intrusive rocks highlight that rocks are the same age as porphyry intrusions at world-class Cadia copper gold mine, Copper Hill Deposit and Boda Project**

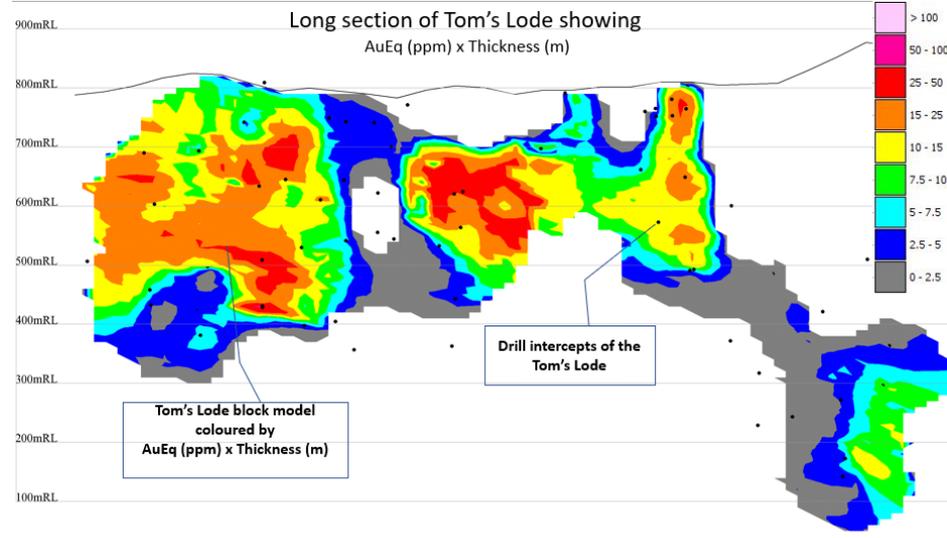
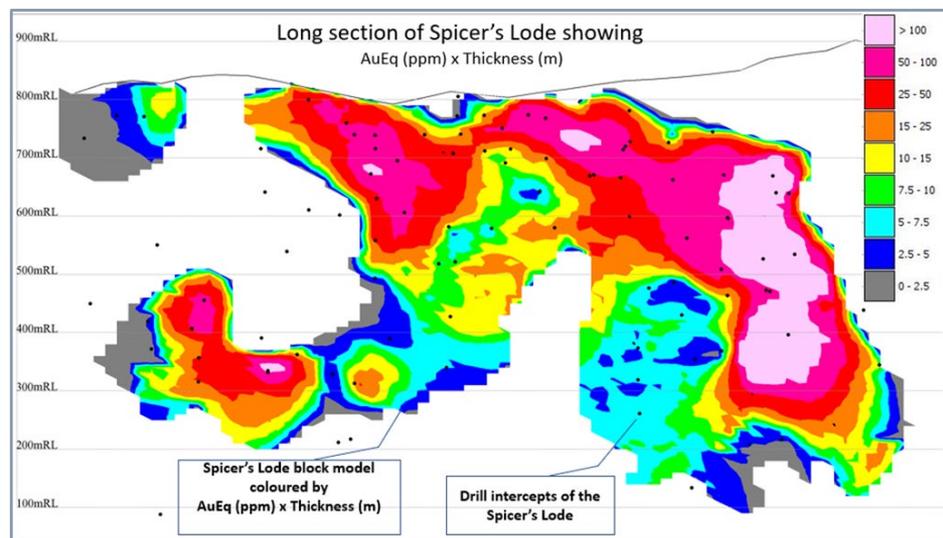
Previous results included :

- **32m @ 0.29g/t gold & 0.13% in CHERC012**
- **30m @ 0.64g/t gold & 0.04% in CHERC013**

Results provide good foundation for additional work and exploration activities



Class	Tonnage (Mt)	Grade						Contained metal				
		Au (g/t)	Ag (g/t)	Zn ((%)	Pb (%)	Cu (%)	AuEq (g/t)	Au (koz)	Ag (moz)	Zn (kt)	Pb (kt)	Cu (kt)
Inferred	6.2	2.0	80	2.7	1.6	0.2	6.0	398	15.9	170	99	11
Total	6.2	2.0	80	2.7	1.6	0.2	6.0	398	15.9	170	99	11



Appendix 3: 'Discover Thinking' exploration strategy



GRL is undertaking a **multi-discovery strategy** across its pipeline of gold and gold/copper projects



Objective is to **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**



GRL will **test targets with rapid and cost effective RC and diamond drilling programs**



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

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 Aubury 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 McPhillamys 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.

- 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 @ 1.9 g/t Au	7

Source references

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

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.