

4,000m Drill Program Scheduled at the Narraburra Rare Earth Project

- Targeted air core drill program will commence at the Narraburra Rare Earth Project in late April
- Drill holes will target areas north and west of the currently identified zone of mineralisation - which remain open in all directions and at depth
- Narraburra is in central west NSW, the same region that hosts Australian Strategic Metal's Dubbo Project¹
- ASM's Dubbo Project is the country's most advanced Zirconium, Rare Earth Element and Rare Metals project and is within the Lachlan Fold Belt 250km north from Narraburra
- Godolphin will drill to depths not previously tested, targeting mineralisation depth potential
- Drill plan aims to identify potentially higher-grade zones and the distribution of oxide zones, which host the Rare Earth and Rare Metals
- Historical drill holes at Narraburra have finished in the highest grades of Rare Metal Oxide and Rare Earth Element Oxide
- 4,000m drill program is to support reclassification of mineral resource estimate to comply with JORC 2012 standards
- Assay results are expected Q3 CY2022 with updated JORC Resource to follow

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to advise that drilling at the Narraburra Rare Earth and Rare Metals Project on EL8420 is scheduled to begin in late April 2022. The initial program will comprise up to 80 air core holes for 4,000m of drilling. The drill holes have been designed to test for depth extensions and step outs to known mineralisation and provide the data to complete a JORC (2012) Mineral Resource Estimate (MRE). Figure 1 shows the maximum value of Rare Earth Oxide and Rare Metal Oxide from the historical drilling.

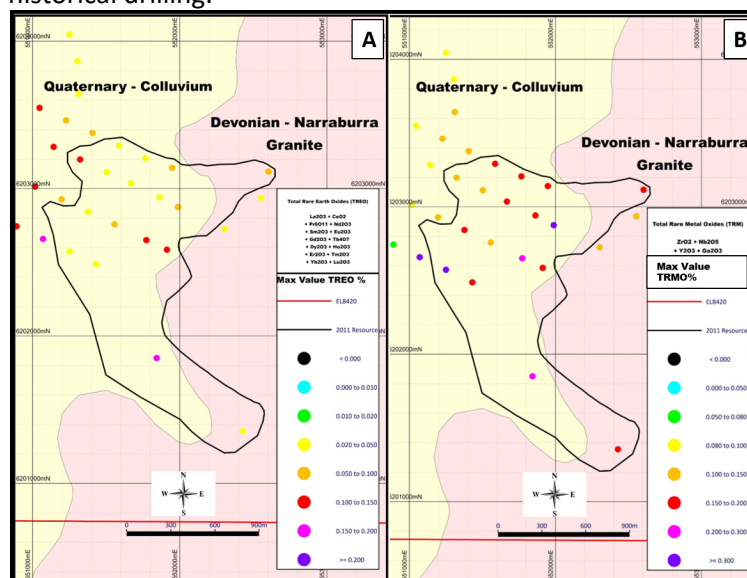


Figure 1: Plan view maps showing historic RAB and AC drill hole values as A: Maximum in hole value of Total Rare Earth Oxides % and B: Maximum in hole value of Total Rare Metal Oxides.

Managing Director Ms Jeneta Owens said: "The planned drill program follows considerable work with landholders and government approvals, as well as an extensive review of previous work undertaken at the Project. The planned drill program will test mineralisation that potentially remains open in all directions and at depth. Previous drill holes at Narraburra have failed to reach bedrock and we see this as an exciting opportunity to increase the resource size and grade, prior to a resource upgrade to meet JORC 2012 specifications."

¹ ASX: ASM refer <https://asm-au.com/>



Exploration Plan

At Narraburra the rock type hosting the Rare Earth and Rare Metals mineralisation is a highly fractionated, peralkaline (Devonian I-type) granite with an enriched oxide cap. The thickness of the regolith varies and can exceed 60m, however on average is ~ 40m. The Rare Earth and Rare Metals mineralisation is open at depth and requires further delineation in the north and west. The aim of the planned drilling is to identify any potentially higher-grade zones and the distribution of the oxide zones that host the Rare Earth and Rare Metals.

A drill rig has been scheduled and landowner access arrangements are in place. Resourcing of the works have been completed and Departmental ESF4 drilling approvals have been submitted. The Company has also engaged an experienced Resource Geologist to assist with the drill planning and inputs required to deliver an updated JORC (2012) compliant MRE.

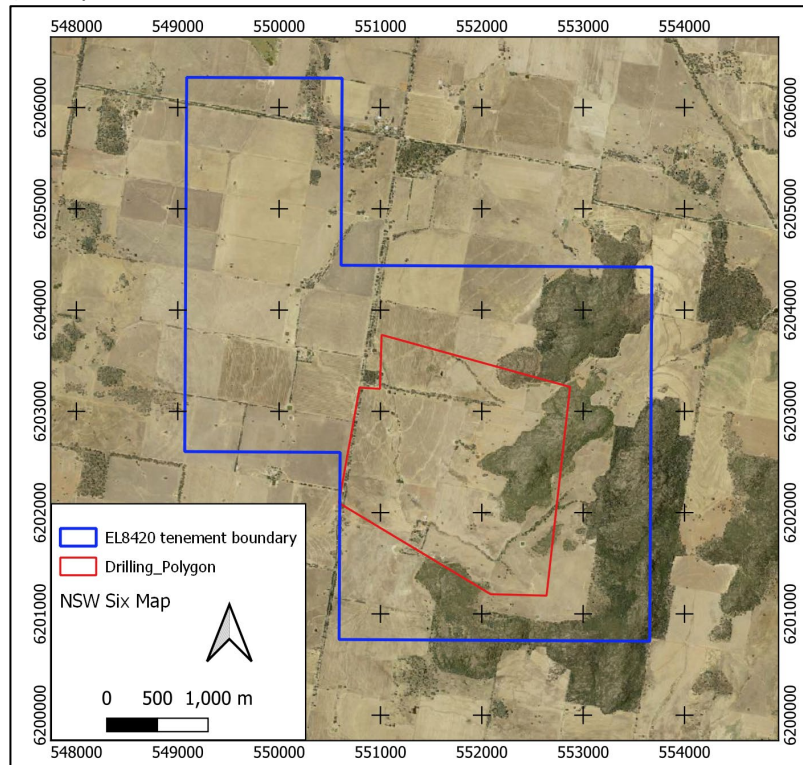


Figure 2: Aerial image of the EL8420 and the drilling area polygon in red, which is where the first phase of drilling will be completed at Narraburra Rare Earth and Rare Metals project, located 12km northeast of Temora in NSW.

The drill program at Narraburra is expected to confirm historical results, with possible north-western and depth extensions to the current known mineralisation and expand knowledge of the controls on mineralisation and assist the Company's advancement of this Rare Earth and Rare Metal Project.

<<ENDS>>

This market announcement has been authorised for release to the market by the Board of Godolphin Resources Limited.

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About Godolphin Resources

Godolphin Resources (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 and REE province. Currently the Company’s tenements cover 3,200km² 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. Additional prospectivity attributes of GRL tenure include the McPhillamy’s gold hosting Godolphin Fault and the Boda gold-copper hosting Molong Volcanic Belt.

Godolphin is exploring for structurally hosted, epithermal gold and base-metal deposits and large, gold-copper Cadia style porphyry deposits and is pleased to announce a re-focus of exploration efforts for unlocking the potential of its East Lachlan tenement holdings, including increasing the mineral resource of its advanced Lewis Ponds Project. Reinvigoration of the exploration efforts across the tenement package is the key to discovery and represents a transformational stage for the Company and its shareholders.

COMPLIANCE STATEMENT The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Ms Jeneta Owens, a Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Owens is the Managing Director and full-time employee of Godolphin Resources Limited. Ms Owens 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. Ms Owens consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Information in this announcement is extracted from reports lodged as market announcements referred to above and available on the Company’s website www.godolphinresources.com.au.

The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcements.