

14 September 2022

25-hole diamond cored drill program fully approved for Narraburra Rare Earth Project

- Targeted 1,500m diamond cored drill program approved by New South Wales Resources Regulator
 - Drill program designed to reclassify existing mineral resource estimate to JORC 2012 standards
 - Additional core samples to be used to advance metallurgical testwork
 - Diamond drill program to commence in coming weeks and in place of previously reported 4,000m aircore drill campaign
 - Provides Godolphin with the opportunity to expedite exploration and development of the highly-prospective Narraburra Rare Earth Project
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Godolphin Resources Limited (ASX: GRL) (“**Godolphin**” or the “**Company**”) is pleased to advise it has received approval from the New South Wales Resources Regulator to commence a 25-hole diamond cored drill (DD) campaign at the highly prospective Narraburra Rare Earth Project (“Narraburra”) in Central West NSW.

The DD program will comprise 1,500m of diamond cored drilling and is designed to reclassify the existing mineral resource estimate to JORC 2012 standards. The Company has made the strategic decision to progress an additional DD campaign in place of the previously advised 4,000m aircore program (refer ASX announcement: 20 April 2022). Information from down hole lithologies intersected during the most recent diamond drilling program, coupled with the long range forecast of ongoing wet weather events, suggest the high probability of wet samples being delivered from aircore drilling, which can cause sample quality issues that may render the samples not suitable for resource estimation. Undertaking diamond core drilling will mitigate these risks.

The proposed DD campaign will allow Godolphin to test resource potential at depth, provide additional bulk samples for metallurgical testwork and deliver an updated mineral resource estimate by early Q1 2023. The Company will mobilise a drill rig to site in September and commence the program in the coming weeks.

Managing Director Ms Jeneta Owens said: *“Following a considerable amount of ongoing rain in the region, and the information we have gathered from our most recent diamond drilling program, the Board and management have continued to assess cost effective options to expedite the exploration and development at Narraburra. To this end, we are confident that a 25-hole diamond drill program will provide sufficient data for the Company to update the current mineral resource estimate to JORC 2012 standards, while delivering additional core samples allowing an acceleration of the proposed metallurgical test work program. ”*

“We have consulted with the relevant landholders, resource geologists and drill contractors and secured a track mounted DD rig and support equipment, which is being deployed to site in the coming days. This will allow the Company to commence the drilling campaign before the end of September and complete drilling by mid to late October. ”



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“Godolphin looks forward to providing ongoing updates around the commencement of drilling, as well as reporting maiden assays from the four hole DD program undertaken last month.”

Exploration plan:

The rock type which hosts mineralisation at Narraburra is a highly fractionated, peralkaline (Devonian A-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 element (REE) and rare metals (RM) mineralisation is open at depth and requires further delineation in all directions.

The aim of Godolphin’s 25-hole diamond drill program is to test for REE and RM mineralisation within and around the previously defined mineralisation at Narraburra and follow-up previously drilled diamond cores from the August 2022 campaign. Additional outcomes of the DD program will be to define potential higher-grade zones and mineralisation at depth, all while producing quality samples that will be suitable for use in resource calculations and metallurgical testing.

<<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.



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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.