

25 January 2023

Quarterly Activities Report December 2022: Significant Operational Progress across Rare Earth Element, Rare Metal and Copper-Gold Projects

- Phase 2 of drilling program on the Narraburra Project intersected significant Rare Earth Element (“REE”) and Rare Metal (“RM”) mineralisation.
- 14 holes intersected mineralisation outside the current limits of the previous mineralisation envelope, affirming the Narraburra Project’s REE/RM prospectivity and potential for a considerably larger REE/RM system.
- Data from all 31 drill holes, from the Phase 1 and Phase 2 drilling completed at Narraburra will be used to update the Mineral Resource Estimate to JORC (2012), with the update expected to be completed in February.
- Significant REE intercepts >1000ppm Total Rare Earth Oxides (“TREO”) TREO from the Phase 2 diamond drilling include:
 - **GNBDD011 – 11m @ 1,686ppm TREO from 11m & 27.4m @ 1,426ppm TREO from 26m, inc.**
 - **3m @ 3,481ppm TREO from 31m**
 - **GNBDD012 – 21m @ 1,163ppm TREO from 17m**
 - **GNBDD013 – 14.7m @ 1,213ppm TREO from 34m, inc.**
 - **1m @ 5,182ppm TREO from 34m**
 - **GNBDD014 – 6.1m @ 1,808ppm TREO from 5m**
 - **GNBDD017 – 27.9m @ 1,167ppm TREO from 17m, inc.**
 - **1m @ 4,760ppm TREO from 26m**
 - **GNBDD022 - 8m @ 1,742ppm TREO from 46m & 8m @ 1,854ppm TREO from 57m, inc.**
 - **2m @ 4,495ppm TREO from 52m &**
 - **1m @ 7,956ppm TREO, 1,090ppm Nd, 240ppm Pr from 61m**
 - **GNBDD024 – 22.1m @ 1,166ppm TREO from 19m**
 - **GNBDD028 – 28.4m @ 1,233ppm TREO from 20m**
- Historical drillholes from the Yeoval and Goodrich prospects were relogged to inform upcoming exploration initiatives, both contained copper sulphide mineralisation and porphyry style alteration in unsampled drill core.
- Results from soil and rock chip sampling at the historic Oaks Gold Mines area on Gundagai North tenement identifies 2.2km long zone of +1,000ppm barium and anomalous gold.
- Rare Earth Element portfolio strengthened following grant of Exploration Licence in NSW and Exploration Permit for Minerals in QLD.



Godolphin Resources Limited (ASX: GRL) (“**Godolphin**” or the “**Company**”) is pleased to provide an update on activities undertaken during the three-month quarter ended 31 December 2022 (the “quarter”). The Company advanced several operational and corporate initiatives to underpin the development of its project suite, with particular focus on the Narraburra Rare Earth Project and other copper-gold opportunities.

Management commentary

Managing Director Ms Jeneta Owens said:

“Godolphin achieved a number of milestones during the quarter, which reiterate both the Company’s discovery thinking strategy and its increased focus on green technology metals.

In a major milestone, the 27-hole diamond drill program at Narraburra was completed and initial assays were reported. The first drillholes from the program intersected zones of rare earth and rare metal mineralisation outside previously explored areas, also confirming the known area of mineralisation. After the end of the quarter, the remaining assays were reported, allowing for the Company to begin upgrading the Project’s existing Mineral Resource Estimate to JORC (2012) standards.

The Company also strengthened its REE portfolio with two new and exciting projects at Bingara, located in the New England region of northern NSW, and Eidsvold located approximately 150km west of Bundaberg in Central QLD.

Additional exploration initiatives were focused on the Company’s copper-gold assets, including rock chip and soil sampling on the Gundagai North project and relogging historical core at the Yeoval and Goodrich porphyry copper projects. Both activities have yielded very pleasing results and will form the basis of future exploration initiatives and drilling.”

Narraburra Rare Earth Project

Diamond drill results confirm Narraburra Project potential (Phase 1 Drill Program)

Godolphin received assays from four diamond drill holes from the Phase 1 drill program completed in the previous quarter (Q3) 2022. The four drill holes (GNBDD001, GNBDD002, GNBDD003 and GNBDD004), which intersected broad zones of Rare Earth Elements (REE) and Rare Metals (RM) in both clay-weathered surficial material, as well as in underlying fresh rock material.

Two drill holes (GNBDD001, GNBDD002) are within the extent of previously identified mineralisation, while the remaining two drill holes (GNBDD003, GNBDD004) were situated in areas outside the extent of previously identified mineralisation.

Intercepts within the extent of previously identified mineralisation were:

- **GNBDD001 72.3 m @ 687 ppm Total Rare Earth Oxides (“TREO”) from 27 m, including:**
 - **19 m @ 528 ppm TREO from 27 m (weathered zone)**
 - **10 m @ 1,027 ppm TREO from 46 m (weathered zone) and**
 - **43 m @ 679 ppm TREO from 56 m (fresh rock zone, to end of hole)**
- **GNBDD002 14 m @ 648 ppm TREO from 34 m, including**
 - **5 m @ 671 ppm TREO from 34 m (weathered zone) and**
 - **9 m @ 635 ppm TREO from 39 m (fresh rock zone)**



Intercepts outside the extent of previously identified mineralisation include:

- GNBDD003 17 m @ 508 ppm TREO from 34 m (weathered zone)
- GNBDD004 14 m @ 525 ppm TREO from 35 m (weathered zone)

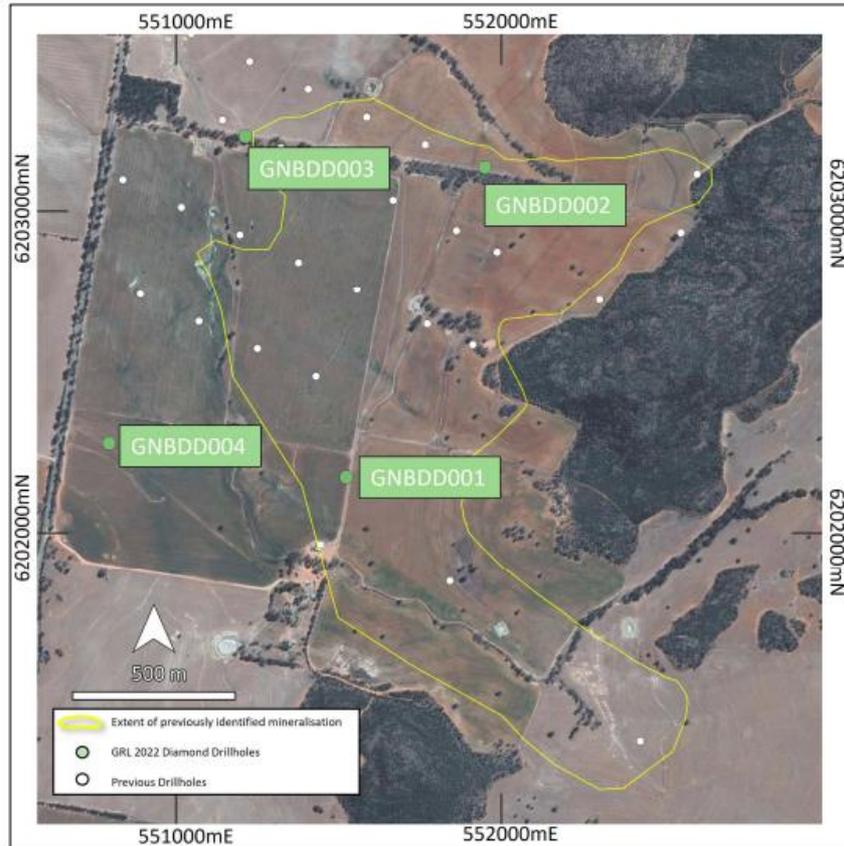


Figure 1: Location of the initial four diamond drillhole results received in Q4 2022 from drilling completed in Q3, at the Narraburra Project

Completion of 27-hole diamond core drill program at the Narraburra Rare Earth and Rare Metal Project (Phase 2 Drill Program)

The Company continued its focus on the Narraburra Rare Earth and Rare Metal Project (“Narraburra”) during the quarter, highlighted by the completion of its 27-hole Phase 2 drill program designed to test the resource potential within and outside of previously defined mineralisation and, at depth. The drill samples will be used for mineralogical studies, metallurgical testwork and geochemical assays that will provide the basis for an updated Mineral Resource Estimate (MRE) to JORC (2012) standards. The new JORC (2012) MRE is expected to be released in February 2023.

Diamond drilling results received in Q4 2022 highlights REE outside of existing mineralisation

Assay results from five diamond drillholes (GNBDD005, GNBDD006, GNBDD007, GNBDD008 and GNBDD009) were reported during the quarter. Importantly, these intersected broad zones of



REE/RM mineralisation outside the extent of previously identified REE mineralisation. All holes had similar down-hole profiles, with weathered regolith above fresh rock protolith.

Significant intercepts include:

- **GNBDD005 - 7.1m @ 1,218 ppm Total Rare Earth Oxides (“TREO”) from 38.9m**
- **GNBDD006 - 1m @ 668 ppm TREO from 3m, and 2m @ 727 ppm TREO from 22m, and 21m @ 695 ppm TREO from 51m**
- **GNBDD007 - 1.25m @ 582 ppm TREO from 3m, and 2.2 m @ 907 ppm TREO from 36m, and 22m @ 524 ppm TREO from 54m**
- **GNBDD009 - 2m @ 1,238 ppm TREO from 15m**

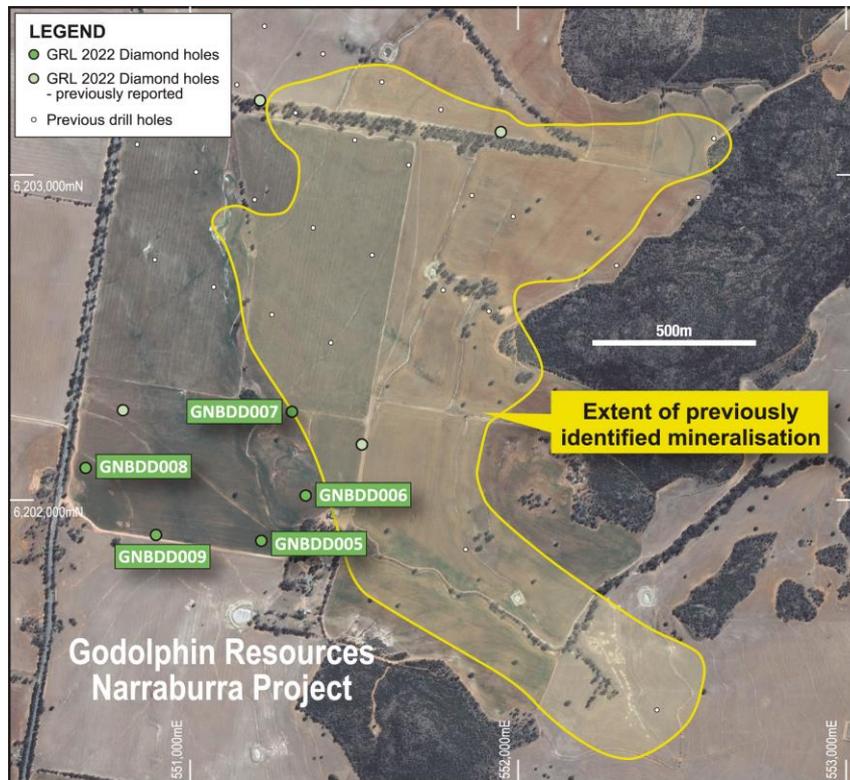


Figure 2: Location of the five diamond drillhole results received in Q4 2022 from the Narraburra Project.

The results from all the drillholes completed at Narraburra in 2022 (31 in total for Phase 1 and Phase 2 drill programs), including the 22 holes reported subsequent to the end of the period to the ASX on 18 January 2023¹, will support the re-estimation of the previously identified mineralisation to JORC (2012) standards.

¹ Refer ASX announcement: ASX:GRL: 18 January 2023 "Drilling Confirms Narraburra Rare Earth Rare Metal Potential"



Diamond drilling results received subsequent to the end of the quarter highlight REE/RM outside of the existing known mineralisation

Assay results from a further 22 diamond drillholes (Phase 2) drilled during September and October 2022 were announced on 18 January 2023.² Eleven of these drillholes were inside the previously identified REE/RM mineralisation envelope, with the remaining eleven drillholes outside the previously identified mineralisation. Two of the drill holes were drilled as twins to historic drill holes at the Project. Twinning drill holes can provide confidence in the historical drill results if the assay results are comparable and can allow for historic drilling to be included in the updated MRE.

In an exciting development, 19 of the 22 drillholes reported anomalous REE/RM mineralisation including all drillholes within the previously identified envelope. Also, several holes intersected high levels of neodymium (Nd) and praseodymium (Pr), often with associated highest levels terbium (Tb) and dysprosium (Dy), all of which are highly sought and valuable REEs in the permanent magnet market.

- Significant REE intercepts within the extent of previously identified mineralisation envelope include:
 - **GNBDD017 – 27.9m @ 1,167ppm TREO from 17m**
 - **GNBDD028 – 28.4m @ 1,233ppm TREO from 20m**
 - **GNBDD025 – 35.5m @ 848ppm TREO from 19m**
 - **GNBDD010 – 27.7m @ 894ppm TREO from 42m**
 - **GNBDD011 – 11m @ 1,686ppm TREO from 11m & 27.4m @ 1426ppm TREO from 26m**
 - **GNBDD013 – 14.7m @ 1,213ppm TREO from 34m**
 - **GNBDD019 – 39.6m @ 645ppm TREO from 3m**
 - **GNBDD024 – 22.1m @ 1,166ppm TREO from 19m**
- Significant REE intercepts outside the extent of previously identified mineralisation include:
 - **GNBDD012 – 21m @ 1,163ppm TREO from 17m**
 - **GNBDD020 – 28.8m @ 788ppm TREO from 4m**
 - **GNBDD022 - 8m @ 1,742ppm TREO from 46m & 8m @ 1,854ppm TREO from 57m**
 - **GNBDD023 – 15m @ 777ppm TREO from 23m**
 - **GNBDD014 – 6.1m @ 1,808ppm TREO from 5m**

² Refer footnote 1 page 4.

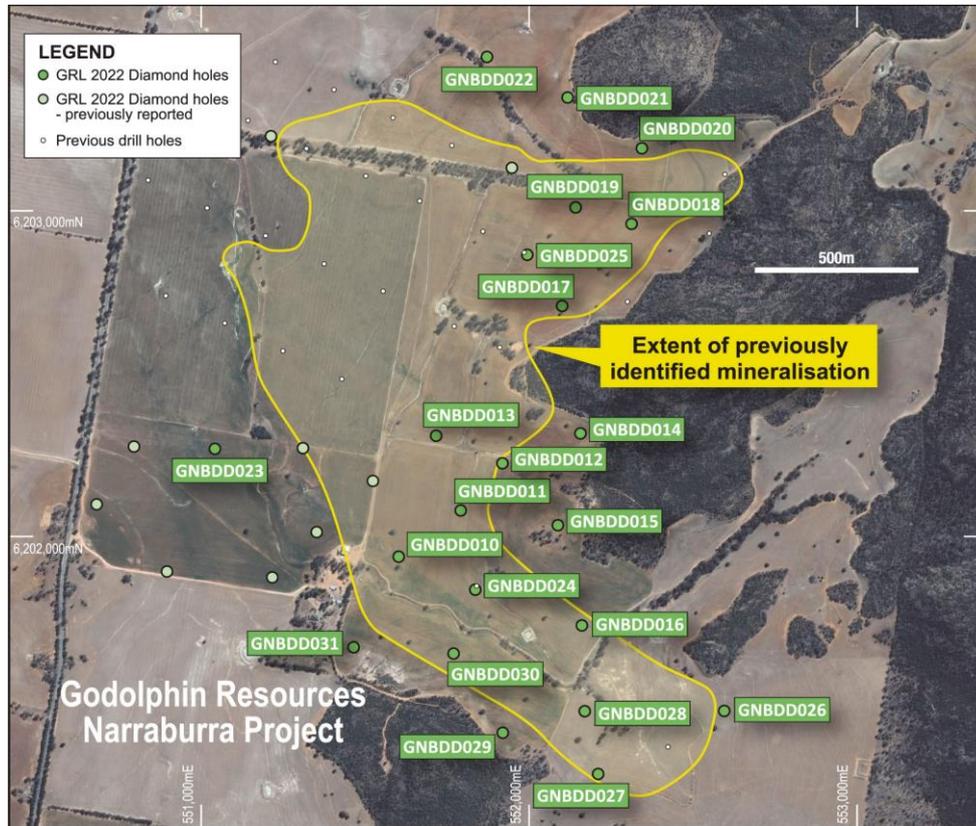


Figure 3: Location of the twenty-two diamond drillholes completed in September and October 2022 at the Narraburra Project

Drillholes GNBDD011 and GNBDD013 were drilled in the central portion of the previously identified REE mineralisation. Hole GNBDD011 intersected 34.05m of the target clays and saprock, and GNBDD013 38.9m of clay and saprock.

Drillhole GNBDD011 reported 11m averaging 1,686ppm TREO from 11m downhole and 27.4m averaging 1,426ppm TREO from 26m downhole. Further, drillhole GNBDD013 reported an intersection of 14.7m averaging 1,213ppm TREO from 34m downhole. Additional information and significant intersections are tabulated as follows.

Hole ID	Type	Intercept (m)	Interval (m)	EOH (m)	TREO ppm	TREO includes	
						TLTREO ppm	THREO ppm
GNBDD011		11	11 - 22	53.4	1,686	1,547	140
includes	Weathered	7	11 - 18	53.4	2,256	2,137	119
includes	Weathered	4	18 - 22	53.4	690	514	176
AND							
GNBDD011		27.4	26 - 53.4	53.4	1,426	718	708
includes	Weathered	5	26 - 31	53.4	990	617	373
includes	Weathered	3	31 - 34	53.4	3,481	2,513	968



Hole ID	Type	Intercept (m)	Interval (m)	EOH (m)	TREO ppm	TREO includes	
						TLREO ppm	THREO ppm
includes	Fresh	19.4	34 - 53.4	53.4	1,220	466	754
GNBDD013	Weathered	2	2 - 4	48.7	878	443	436
AND							
GNBDD013		14.7	34 - 48.7	48.7	1,213	806	407
includes	Weathered	1	34 - 35	48.7	5,182	4,914	268
includes	Weathered	4	35 - 39	48.7	1,078	863	216
includes	Fresh	9.7	39 - 48.7	48.7	859	359	500

Table 1: Significant Rare Earth Element assay results³ for drill holes GNBDD010, GNBDD011 and GNBDD013, September and October 2022 diamond drill program. These holes are within the zone of previously identified REE mineralisation.



Figure 4: Photo of a section of drill core from GNBDD011, 3m at 3,481ppm TREO from 31m, this interval sits within the larger interval of 27.4m at 1,426ppm TREO from 26m downhole

Drillholes GNBDD12 and GNBDD014 were drilled in the east of the Project area, outside the zone of previously identified mineralisation. Hole GNBDD012 intersected 28.9m of clays and saprock

³ All REE mineralisation has been sampled and assayed in these holes. “TREO” is Total Rare Earth Oxide, La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃. “TLREO” is the proportion of TREO comprising light rare earth oxides, La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃. “THREO” is the proportion of TREO comprising heavy rare earth oxides, Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃. The composited drill intercepts above contain narrow discrete intervals of weakly mineralised material. A 500ppm TREO lower cut-off grade has been adopted for mineralisation. No top cut has been applied. The stated intercepts are based on drill metres. Intervals may include small areas of core loss. See attached JORC Table 1 regarding drilling and analytical details, as well as calculations for conversions of REE assay results (ppm) to TREO, TLREO and THREO.



and reported several anomalous intercepts of REE mineralisation including 21m averaging 1,163ppm TREO from 17m downhole. Hole GNBDD014 intersected 5.35m of surficial regolith before reaching bedrock and reported 6.1m averaging 1,808ppm TREO from 5m downhole. Additional information and significant intersections are tabulated below.

Hole ID	Type	Intercept (m)	Interval (m)	EOH (m)	TREO ppm	TREO includes	
						TLREO ppm	THREO ppm
GNBDD012	Weathered	3	3 - 6	39.6	523	238	285
GNBDD012	Weathered	4	11 - 15	39.6	528	347	181
AND							
GNBDD012		21	17 - 38	39.6	1,163	653	510
includes	Weathered	12	17 - 29	39.6	1,052	655	397
includes	Fresh	9	29 - 38	39.6	1,312	650	662
GNBDD014	Fresh	6.1	5 - 11.1	11.1	1,808	672	1,136

Table 2: Significant Rare Earth Element assay results⁴ for drill holes GNBDD012 and GNBDD014, September-October 2022 diamond drill program. The holes are in the east of the Project area, outside the previously identified REE mineralisation envelope.

Drillhole GNBDD17 was drilled in the north of the previously identified REE mineralisation envelope. Hole GNBDD017 intersected 34.4m of clay and saprock. Drillhole GNBDD017 reported 27.9m averaging 1,167ppm TREO from 17m downhole. Additional information and significant intersections are tabulated below.

Hole ID	Type	Intercept (m)	Interval (m)	EOH (m)	TREO ppm	TREO includes	
						TLREO ppm	THREO ppm
GNBDD017		27.9	17 - 44.9	44.9	1,167	449	718
includes	Weathered	9	17 - 26	44.9	813	405	408
includes	Weathered	1	26 - 27	44.9	4,760	2,870	1,889
includes	Weathered	8	27 - 35	44.9	1,408	448	959
includes	Fresh	9.9	35 - 44.9	44.9	932	245	688

Table 3: Significant Rare Earth Element assay results⁵ for drill holes GNBDD017, GNBDD018, GNBDD019 and GNBDD025, September-October 2022 diamond drill program. These holes are within the zone of previously identified REE mineralisation

⁴ Refer footnote 3 on page 7.

⁵ Refer footnote 3 on page 7.



Eleven drillholes were drilled outside the zone of previously identified REE mineralisation, in directions to the north, east, south-east and west. Eight of these drillholes intercepted REE mineralisation, highlighting the potential for a significantly larger RM/REE system at the Project.

Drillhole GNBDD022 was drilled in the north of the Project area, outside the zone of previously identified mineralisation. Pleasingly, this hole reported anomalous intersections of REE mineralisation. Hole GNBDD022 intersected 65.6m of clay and saprock, reporting several intersections of anomalous TREO downhole including 8m at 1,742ppm TREO from 46m and 8m at 1,854ppm TREO from 57m. Significantly, **GNBDD022 is a new discovery with up to 7,956ppm TREO, including 1m at 1,090ppm Nd, 240ppm Pr from 61m and indicates potentially high-grade mineralisation is open to the north.**

Additional information and significant intersections are tabulated below.

Hole ID	Type	Intercept (m)	Interval (m)	EOH (m)	TREO ppm	TREO includes	
						TLREO ppm	THREO ppm
GNBDD022	Weathered	3	3 - 6	84	1,345	819	526
AND							
GNBDD022	Weathered	8	46 - 54	84	1,742	1,650	92
includes	Weathered	2	52 - 54	84	4,495	4,338	157
AND							
GNBDD022	Weathered	8	57 - 65	84	1,854	886	968
includes	Weathered	1	61 - 62	84	7,956	3,110	4,846

Table 4: Significant Rare Earth Element assay results⁶ for drill hole GNBDD022, drilled in September-October 2022. The hole is in the north of the Project area, outside the zone of previously identified REE mineralisation.

⁶ Refer footnote 3 on page 7.



Figure 5:: Photo of a section of drill core from GNBDD022, 60-63m 3m at 3,223ppm TREO, including 1m at 7,956ppm TREO, 1,090ppm Nd and 240ppm Pr from 61m, this interval sits within the larger interval of 8m at 1,854ppm TREO from 57m downhole.

Drillholes, GNBDD024 and GNBDD028 were drilled in the south of the previously identified REE mineralisation envelope. Hole GNBDD024 intersected 28m and GNBDD028 41.2m of the targeted clays and saprock. Drillhole GNBDD028 reported 28.4m averaging 1233ppm TREO from 20m downhole and GNBDD024 reported 22.1m averaging 1,166ppm TREO from 19m downhole. Additional information and significant intersections are tabulated below.

Hole ID	Type	Intercept (m)	Interval (m)	EOH (m)	TREO ppm	TREO includes	
						TLREO ppm	THREO ppm
GNBDD028		28.4	20 - 48.4	48.4	1,233	833	401
includes	Weathered	21	20 - 41	48.4	1,130	870	261
includes	Fresh	7.4	41 - 48.4	48.4	1,526	728	798
GNBDD024		22.1	19 - 41.1	41.1	1,166	692	474
includes	Weathered	5	19 - 24	41.1	529	234	295
includes	Weathered	4	24 - 28	41.1	1,896	1,590	306
includes	Fresh	4	28 - 32	41.1	2,055	1,205	849
includes	Fresh	9.1	32 - 41.1	41.1	778	297	481



Table 4: Significant Rare Earth Element assay results⁷ for drill holes GNBDD024 and GNBDD028 from the September-October 2022 diamond drill program. The holes are within the zone of previously identified REE mineralisation.

Yeoval and Goodrich Prospects

Review of historical drill core

During the quarter, Godolphin geologists reviewed historical drill core from the Yeoval and Goodrich Prospects stored at the NSW Department of Regional NSW Core Library in Western Sydney. The process outlined several further exploration opportunities.

Two historical holes within the Yeoval resource (YA009 and YA010) were relogged, showing significant intervals of copper mineralisation and copper sulphide mineralisation that was previously unsampled. Both holes sit outside of the projects existing MRE, providing confidence that Godolphin has the potential to increase existing MRE or identify new exploration targets at Yeoval.

Three diamond drill holes from the Goodrich Prospect (EL9243), which is 7km southwest of Yeoval, also contained unsampled core. The Company identified visible copper sulphide mineralisation as well as veining and alteration assemblages confirming multiphase hydrothermal alteration near the historic Goodrich Mine workings within the unsampled core.

⁷ Refer footnote 3 on page 7.

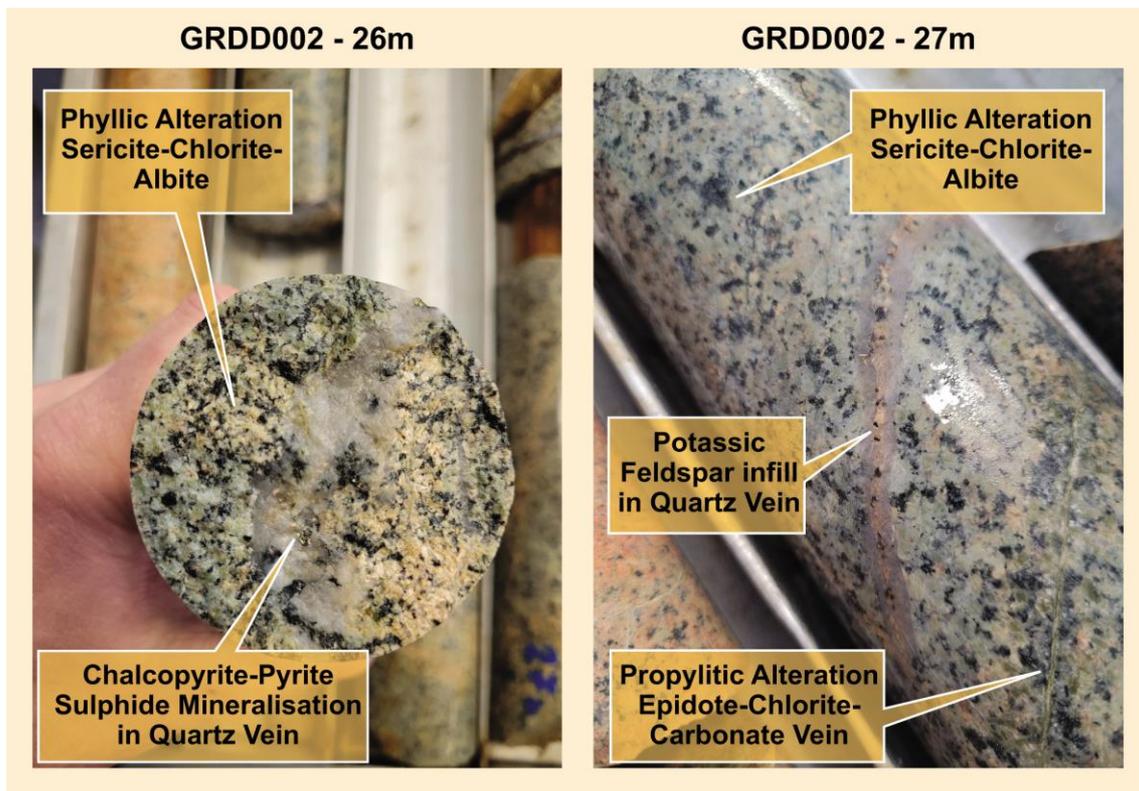


Figure 6: Photos of drill core from GRD002 showing A: quartz vein mineralisation, visual estimate of 0.2% copper mineralisation and B: multiphase alteration styles in unsampled core

The overprinting styles of the different alteration assemblages is suggestive of a nearby porphyry system, possibly at depth and provides an excellent future exploration target at the Prospect.

Gundagai North (EL8586)

Burra Roads soils and rock chip program

The sampling program was designed to test surface mineralisation associated with the historic Oaks Mines area on the Gundagai North tenement. The Oaks Mine area reportedly produced gold values as high as 85g/t from a series of shafts (report reference GS1973/479). The program also tested faulted splays of prospective Ordovician Jindalee Group mafic volcanics within a deformed Silurian-aged rock package.

Results from soils identified a coherent 2.2km long zone of +1,000ppm barium, as well as anomalous gold in the north of the sampling grid which remains open in that direction. This anomalism zone also coincides with a north-south trending magnetic (refer Figure 7).

Recent geological mapping across the Project area also identified a large package of intensely deformed volcanics comprising meta-basaltic andesites, intermediate to felsic intrusives and volcanoclastics. Alteration across the mapped units comprised weak sericite-chlorite-silica.

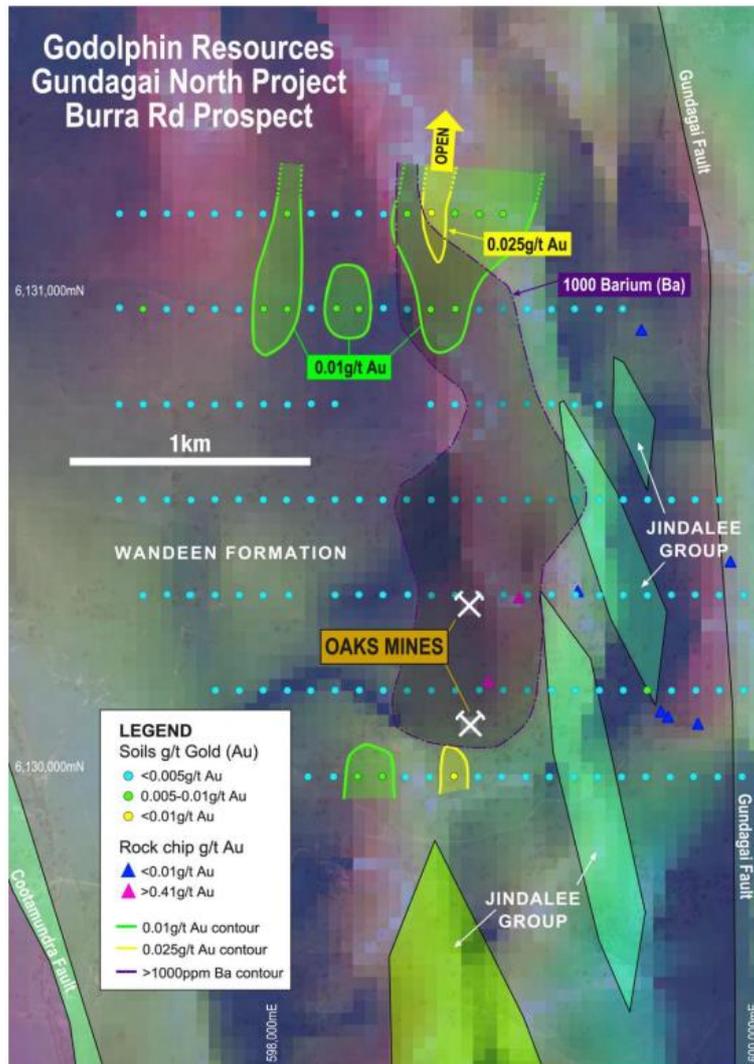


Figure 7:: Burra Road Prospect soil and rock chip results with gold and barium contours. Seamless geology and NSW state-wide TMI imagery underlain.

New exploration licences to strengthen REE portfolio in Queensland and New South Wales

Strengthening the Company’s focus on REE/RM, Godolphin was granted Exploration Licence (“EL”) from the NSW Government, Department of Mining, Exploration and Geoscience and has also been allotted an Exploration Permit for Minerals (“EPM”) by the QLD Government, Department of Resources. Both tenements are over areas considered highly prospective for REE/RM mineralisation and boost Godolphin’s overall portfolio of projects.

Bingara, New South Wales (EL9506)

The Bingara project is in the New England region of northern NSW, 8km southwest of the Bingara township. The application was lodged following a review of geological and geophysical data across NSW, focusing on areas with similar signatures to the Australian Strategic Metals (ASM) Jurassic aged Toongi Prospect near Dubbo, NSW. Key indicators included the potential for similar Jurassic



peralkaline rock units, host to the Toongi deposit, to occur; and similar geophysical responses with high radiometric responses associated with peralkaline rocks.

EL9506 contains both Mesozoic and Cenozoic aged igneous rocks which display characteristic radiometric geophysical signatures, see Figure 8 below. No historic or recent exploration for REEs has been completed in the area, highlighting the exciting opportunity for Godolphin.

The tenement is granted for six years. The Company's exploration strategy will include in-depth desktop analysis, geological mapping and geochemical sampling supplemented with geophysics and drilling of suitable targets. Several geophysical targets have already been identified across the tenement and will be prioritised in the early phases of the exploration program.

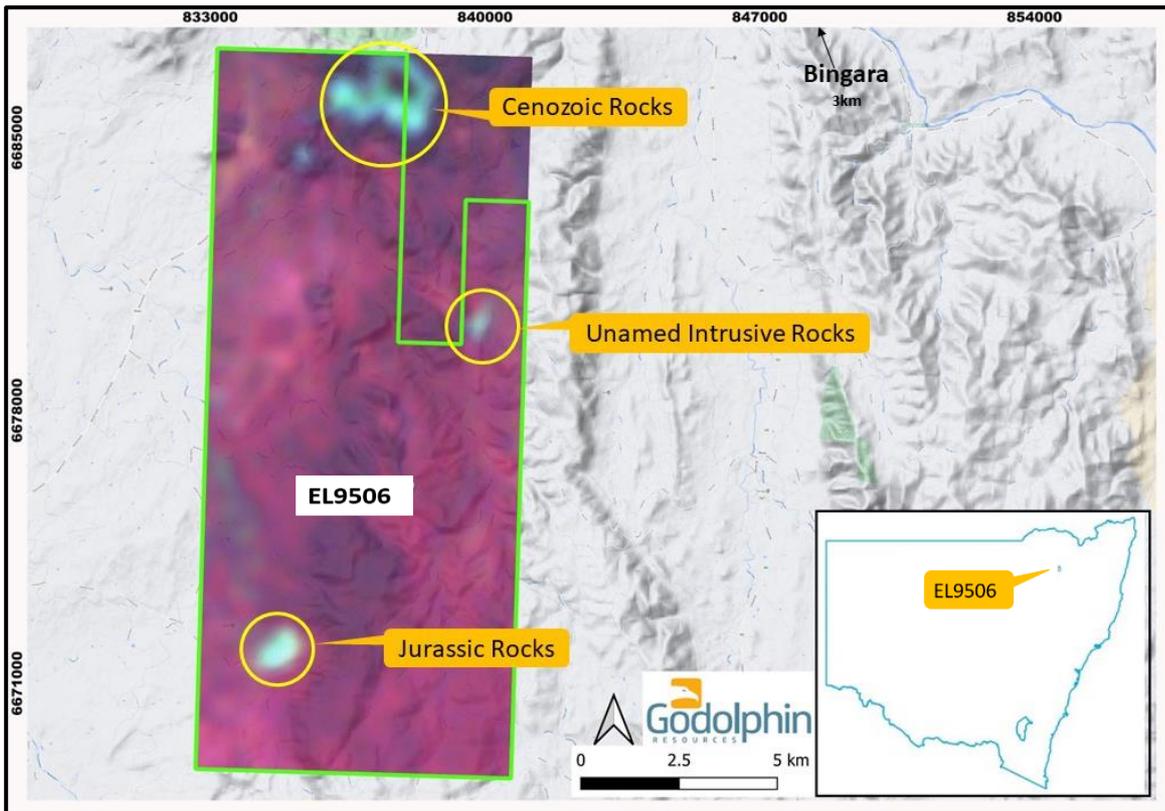


Figure 8: NSW Government Ternary radiometric imagery across EL9506 showing areas of strong U-Th responses (blue-green) which will be priority target areas for future REE exploration.

Eidsvold, Queensland (EPM 28668)

The Queensland Government granted Godolphin a 32-unit Exploration Permit, which is currently subject to Native Title Assessment and completion of an Environmental Authority. EPM28668 is near the small town of Eidsvold, approximately 150km west of Bundaberg in Central QLD. The Project area was identified during a review of potential REE projects in Queensland, using similar assessment methodologies to the process that identified the Bingara EL.

Godolphin's strategic review of publicly available data found that a large peralkaline-A type granite, known as the Boolgal Granophyre was reported to be enriched in REEs and displayed



similar textures, mineralogy and geochemistry to the Company’s Narraburra project. Once fully granted, Eidsvold will provide potential targets and exploration opportunities in the coming months.

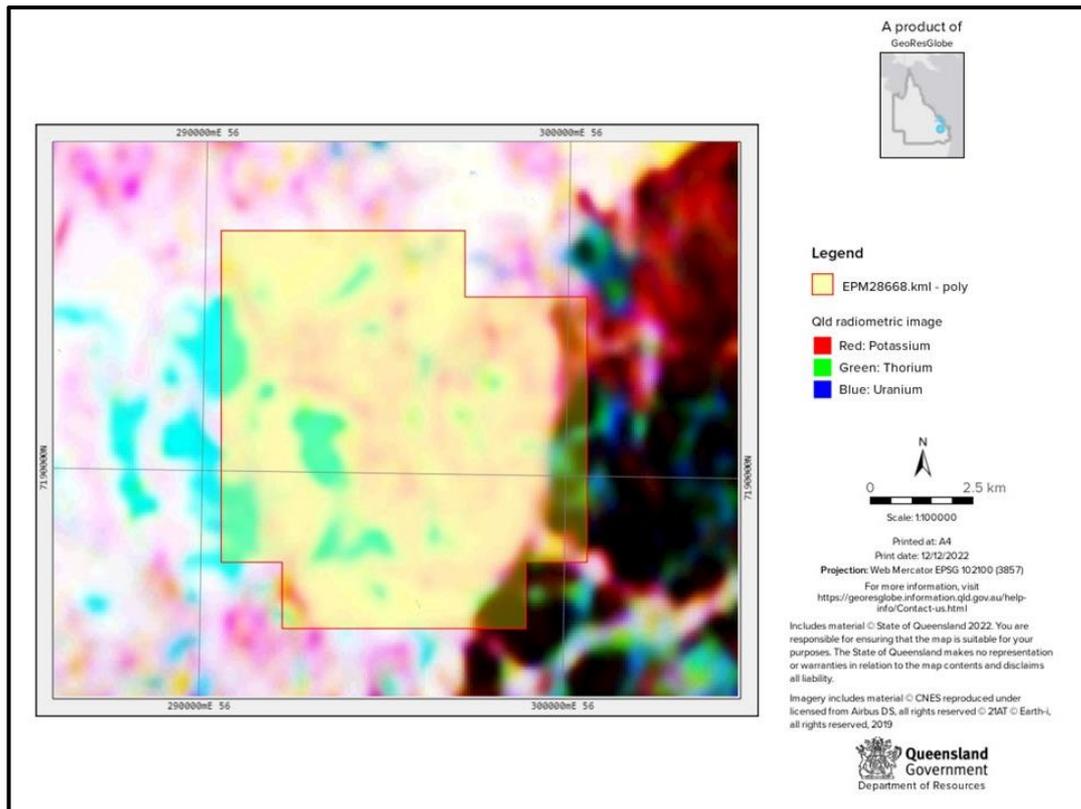


Figure 9: QLD Government radiometric imagery across the EPM28668 application area.

Mining Exploration Tenements

At 31 December 2022, the Company holds the following exploration and mining licences.

Tenure (held at 30 September 2022 unless stated otherwise)	Location	Company’s Beneficial Interest	Status
EL 5583 ⁸	Lewis Ponds	100%	Live
EL 8061	Gundagai South	100%	Live
EL 8420 ⁹	Narraburra	0%	Live

⁸ There is a contingent liability in respect of a finder’s fee payable to the Estate of David Timms on EL5583 sale transaction or production commencement (capped at \$2,000,000). Refer Note A17 of the Company’s June 2022 Annual Report lodged 14 September 2022 (ASX: GRL) for further details.

⁹ EL8420 & EL9258 are subject to farm in agreements between the Company & EX9 Pty Ltd, as announced on 2 March 2022 (ASX: GRL “Godolphin Farm-in on Advanced Rare Earth Element Project”). The agreement gives GRL the opportunity to earn up to a 75% beneficial interest in the project. Under the agreement terms, Godolphin will progress to 51% beneficial ownership with \$1m exploration spend, and 75% beneficial ownership through an



Tenure (held at 30 September 2022 unless stated otherwise)	Location	Company's Beneficial Interest	Status
EL 8532	Mt Aubrey	100%	Live
EL 8538	Yeoval	100%	Live
EL 8555 ¹⁰	Calarie	100%	Live
EL 8556	Copper Hill East	100%	Live
EL 8580 ¹¹	Calarie Central	100%	Live
EL 8586	Gundagai North	100%	Live
EL 8889	Gundagai	100%	Live
EL 8890	Cumnock	100%	Live
EL 8962	Obley North	100%	Live
EL 8963	Obley West	100%	Live
EL 8964	Yallundry	100%	Live
EL 8966	Mt Bulga	100%	Live
EL 8998	Gadara	100%	Live
EL 9243	Goodrich	100%	Live
EL 9258 ¹²	Temora	0%	Live
EL 9333	Kinross	100%	Live
EL 9337	Sebastopol	100%	Live
EL 9370	Gurrundah	100%	Live
EL 9371	Kingsburgh	100%	Live
ML 0739 ¹³	Calarie Lachlan Mine	100%	Live
EL 9506 ¹⁴	Bingara	100%	Live
EPM28668 ¹⁵	Eidsvold	100%	Application

additional \$2m in expenditure. At 31 December 2022, the Company had not expended \$1m for exploration, so it had no beneficial interest in tenements EL8420 & EL9258. The table of the Company's Mining Exploration Tenements reported on page 65 of the Company's June 2022 Annual Report lodged 14 September 2022 (ASX: GRL) incorrectly recorded that, on 19 August 2022, the Company had a 100% beneficial interest in EL8420 and EL9258. At 19 August 2022, the Company had no beneficial interest in tenements EL8420 & EL9258.

¹⁰ EL8555, EL8580 & ML0739 are subject to farm in agreements between the Company & Orange Minerals NL as announced on 18 December 2020. At 19 August 2022, the Company's beneficial interest in tenements EL8555, EL8580 & ML0739 remains at 100%.

¹¹ Refer Footnote 10.

¹² Refer Footnote 9.

¹³ Refer Footnote 10.

¹⁴ NSW granted during the December 2022 quarter.

¹⁵ QLD application lodged during the December 2022 quarter and allocated subject to further assessments.



Exploration Expenditure Summary

During the quarter ended 31 December 2022, Godolphin's cash expenditure for exploration & evaluation totalled A\$919,000¹⁶ and consisted of:

	Current Quarter A\$000	Year to Date (6 Months) A\$000
Drilling and sample storage	(519)	(768)
Direct Salaries	(149)	(273)
Tenement rental	(18)	(42)
Shed Lease	(19)	(37)
Security deposit	(59)	(39)
Laboratory costs	(137)	(174)
Consulting fees	(18)	(30)
	<u>(919)</u>	<u>(1,363)</u>

There were no mining production and development activities during the quarter ended 31 December 2022.

Payments to related parties of the entity and their associates

The amount included in section 6.1 of the Appendix 5B cash payments of A\$159,550, an aggregate amount of payments to related parties and their associates being remuneration for directors' fees (A\$50,431) and salaries (A\$109,119).

<<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 <https://godolphinresources.com.au/> or contact:

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¹⁶ Refer Item 2.1(d) of Godolphin's Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report to 31 December 2022.



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 McPhillamys 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Godolphin Resources Limited

ABN

13 633 779 950

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(145)	(246)
(e) administration and corporate costs	(268)	(419)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	16
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(400)	(649)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(11)
	(d) exploration & evaluation (if capitalised) ¹	(919)	(1,363)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(919)	(1,374)

¹ Consists of:

Drilling and sample storage	(519)	(768)
Direct Salaries	(149)	(273)
Tenement rental	(18)	(42)
Shed Lease	(19)	(37)
Security deposit	(59)	(39)
Laboratory costs	(137)	(174)
Consulting fees	(18)	(30)
	(919)	(1,363)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,909
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(99)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	2,810
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,727	1,621
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(400)	(649)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(919)	(1,374)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	2,810
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	2,408	2,408

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	487	1,439
5.2 Call deposits	1,921	2,288
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,408	3,727

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	160 ²
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Not applicable		

² Consists of Directors' fees (\$50,431) and salaries (\$109,119).

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(400)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(919)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,319)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,408
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,408
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.83
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: Yes:</p> <ul style="list-style-type: none"> • Item 2.1(d) (\$919,000) includes discretionary exploration programme costs of \$770,000. • Item 1.9 (\$400,000) includes discretionary expenditure of \$50,000. • Total discretionary expenditure for the quarter is \$820,000 (\$770,000 plus \$50,000) included in \$1,319,000 (Item 8.3) • Item 2.1(d) expenditure is for the Narraburra drilling campaign conducted during the December 2022 quarter and include costs directly related to that campaign. \$770,000 cash costs are a "one-off". • Management will only commit any cash expenditure to the next exploration campaign if there is sufficient cash to do so. • Assuming Item 8.3 is \$499,000 (\$1,319,000 less \$820,000), Item 8.7 would be 4.83 quarters. 	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: The Company is currently negotiating additional funding. The Company would proceed to fund its operations by raising additional equity and is confident of success.</p>	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<p>Answer: Yes, refer to 8.8.2 above.</p>	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 January 2023

Authorised by the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.