



Investor Presentation IMARC

October 31, 2023 | ASX:GRL

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

Rare Earth Elements | Copper-Gold-Base Metals | A Rare Opportunity

COMPETENT PERSONS STATEMENT JORC INFORMATION

The Presentation has been prepared with reference to public reports made by Ardea Resources Limited (**Ardea**) (ASX:ARL) and Godolphin Resources Limited (Godolphin or Company) (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 – Maiden Mineral Resource Estimate. As announced on 19 April 2023 (ASX: GRL) the MRE was classified as 46.7Mt Indicated and 47.4mt Inferred in accordance with JORC 2012 (Narraburra Resource)

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. Godolphin confirms that it is not aware of any new information or data 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

Godolphin's Reporting of the Estimates

Original estimation reports for the Yeoval, Mount Aubrey, and Lewis Ponds Resources can be viewed on the Ardea (<https://ardearesources.com.au/>) and ASX (<https://www2.asx.com.au/>) web sites. Godolphin will not be entitled to refer to the Yeoval, Mount Aubrey and Lewis Ponds 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. 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. 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.

Information in this presentation is extracted from reports lodged as market announcements referred to 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.

Investment highlights



Focused on **the development of projects containing critical minerals and green metals** across an established tenement suite in central west NSW



Farm-in agreement secured for the **Narraburra Rare Earth Element (REE) project**, located 340km west of Sydney, ability to earn up to 75% of the Project



A **multi-discovery strategy** with a pipeline of near-term rare earth, copper and gold projects with low capital entry costs and significant potential upside



Active exploration programs across tenements ensures ongoing news flow and pragmatic use of capital



Stock Image of REE powders



Maiden JORC 2012 MRE* at Narraburra Rare Earth project to 94.9Mt @ 739 ppm including **high grade core of 20Mt @ 1,079 TREO** using a 600 ppm cut off



Copper and gold projects in the highly prospective Lachlan Fold Belt **ready for drilling** - Current resources inventory of **519koz gold and expected to grow**



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



Well funded following a recent placement and Entitlement Offer with a defined exploration program underway



Vein hosted Chalcopyrite (Copper) magnetite and chlorite mineralisation from GYDD001 – 1m @ 1.5% Cu, 8.0g/t Ag & 0.1g/t Au from 124m, Cyclops prospect, Yeoval

Snapshot

Shares on issue	169.24m
Market capitalisation (at \$0.036 per share - 24 October 2023)	\$6.09m
Options on issue	31.44m
52 week low-high	\$0.03 - \$0.10
Debt	Nil
Cash at bank (At 30 September 2023)	~\$2.43m

Major shareholders

	% held
American Rare Earths Limited	13.21%
Brian O'Shannassy & Associates	6.38%
Ian Buchhorn & Associates	6.30%
Orange Minerals NL	4.17%
HSBC Custody Nominees (Australia) Ltd	3.66%
Top 20	51.48%

Board of Directors

Non-Executive Chairman	Mr Jeremy Read
Managing Director	Ms Jeneta Owens
Non-Executive Director	Dr Christopher Hartley
Non-Executive Director	Ms Amanda Sparks

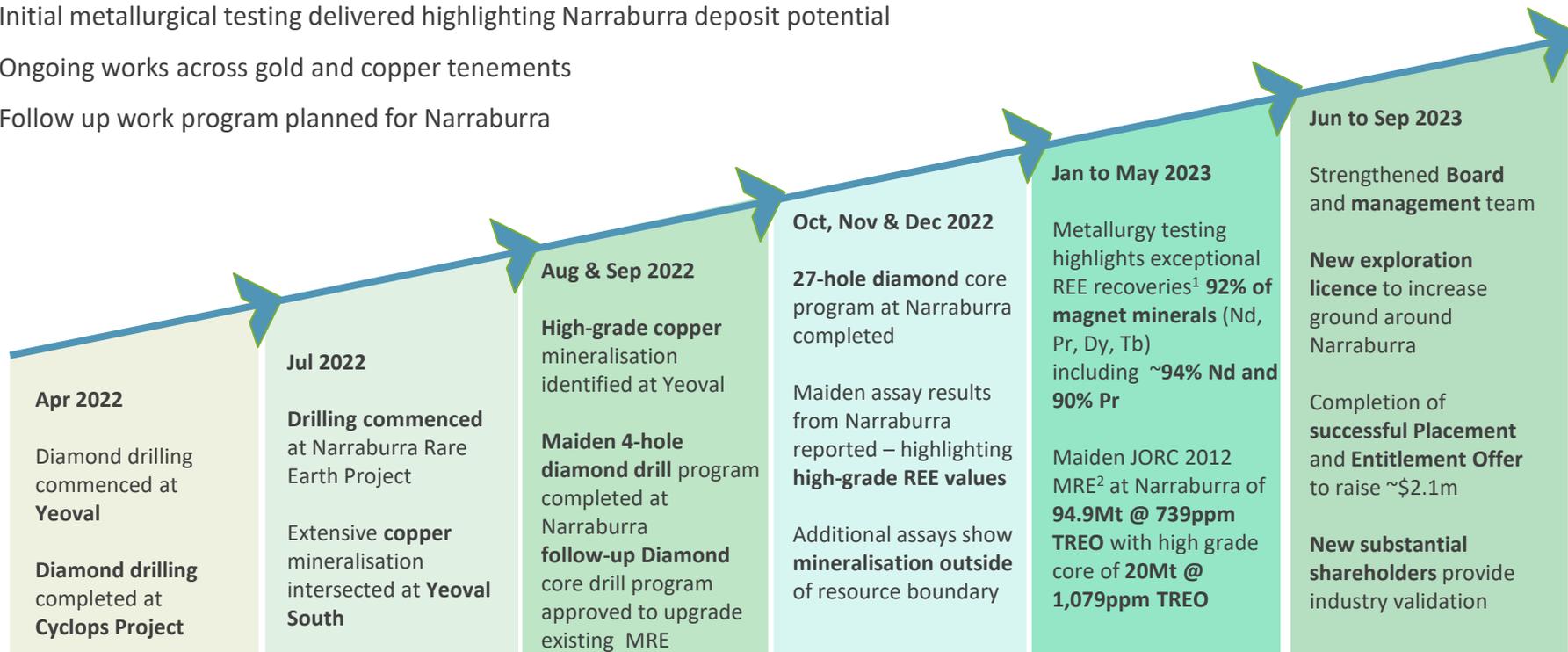
Price and volume (12 months)



Strong progress in recent months

Multiple value catalysts delivered to date:

- Completion of 31-hole drill programs at Narraburra and delivery of JORC 2012 resource
- Initial metallurgical testing delivered highlighting Narraburra deposit potential
- Ongoing works across gold and copper tenements
- Follow up work program planned for Narraburra



¹refer ASX: GRL announcement: 5 April 2023

²refer ASX: GRL announcement: 19 April 2023

A defined focus on in-demand Rare Earth Elements

- Leach testing from Narraburra drilling **highlights Rare Earth Elements with initial results showing exceptional recoveries¹**
- 92% recovery of key magnet REEs¹** including Pr, Nd, Tb and Dy with individual elements of **Nd 94%, Pr 90%, 80% Dy, 83% Tb.**
- Results show **Narraburra has the potential to fill increased demand for downstream uses** including magnets, catalysts, polishing, batteries and other uses

59	140.90766	60	144.24
Pr		Nd	
Praseodymium		Neodymium	
Lanthanide		Lanthanide	

Light Rare Earth Elements

65	158.92535	66	162.500
Tb		Dy	
Terbium		Dysprosium	
Lanthanide		Lanthanide	

Heavy Rare Earth Elements

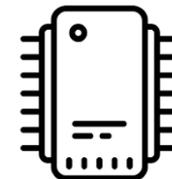
Multiple potential applications in high demand sectors:



Magnets



Chemical catalysts



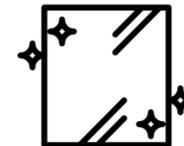
Electronics equipment



Batteries



Medical imaging



Glasses and ceramics



Fibre optics



Superconductors

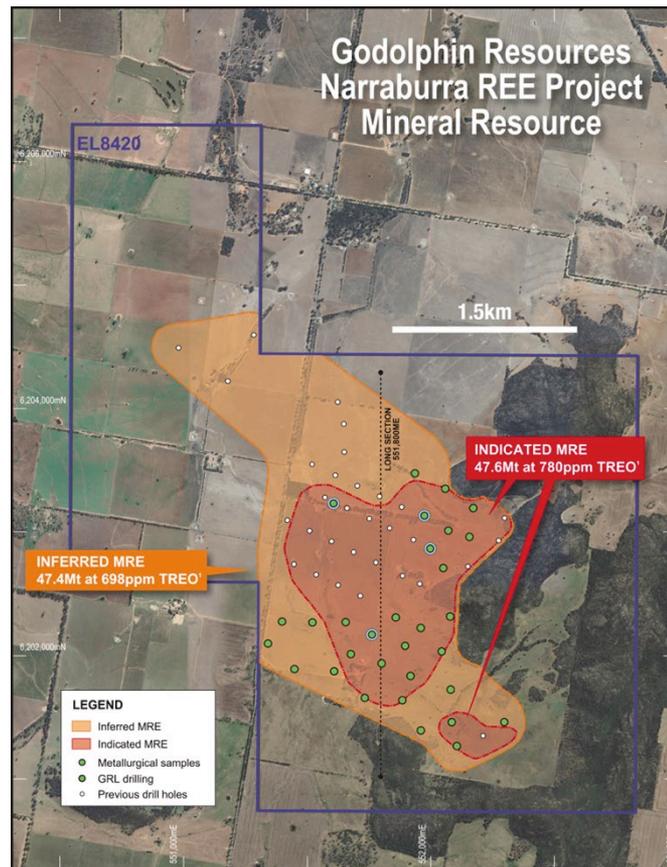
Maiden JORC 2012 Resource¹ delivered consisting of: 94.9Mt @ 739ppm TREO

High grade core of 20Mt @ 1,079ppm TREO using a 600ppm cutoff within the Indicated Resource

Significant improvements include:

- **126% uplift to TREO grade**
- **Indicated Resource now at 50%** - previously not defined
- **30% increase** to tonnage from previous JORC 2004 MRE
- Considerable increase in grade and size highlights project potential and opportunity to unlock value through ongoing exploration and project development
- **High grade core provides focus for scoping study** to evaluate potential for mining and processing material greater than 1000ppm TREO
- **Initial Metallurgy - 92% recovery of key magnet REE's² (Pr, Nd, Tb, Dy)** with individual elements **Nd 94% and Pr 90%** - confirming the Project's low cost development potential

Phase 2 Metallurgy test work program commenced



Bingara, New South Wales - EL9506

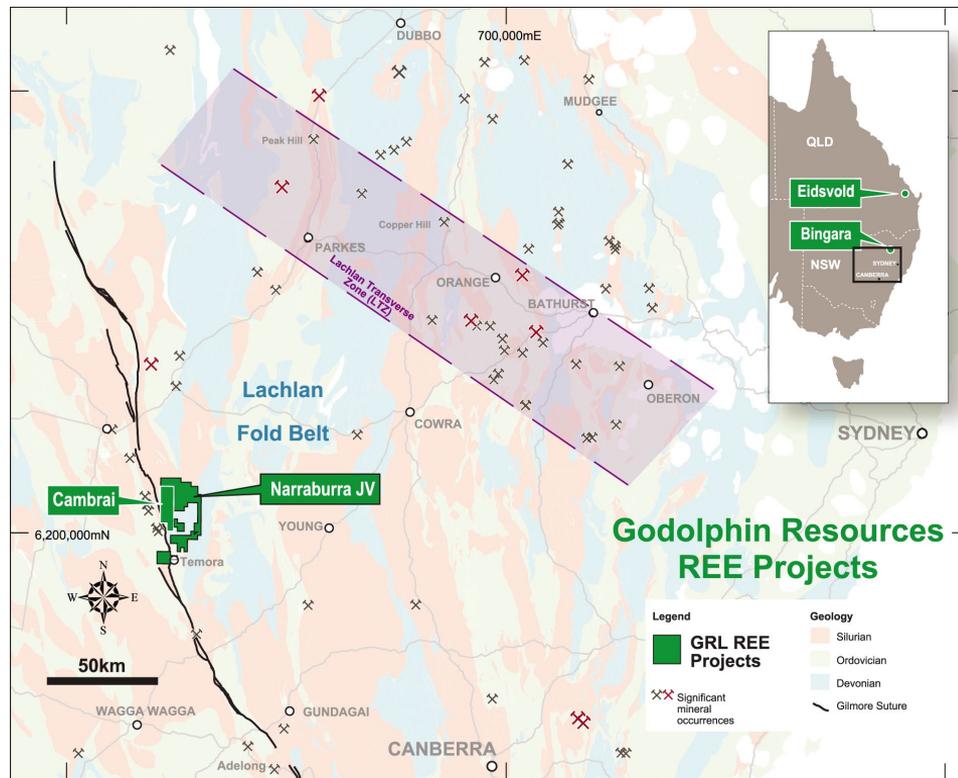
- Located in the New England region of northern NSW,
- Key indicators included the potential for similar Jurassic **peralkaline** rock units, host to the Toongi deposit
- **High radiometric** responses associated with peralkaline rocks.

Eidsvold, Queensland - EPM 28668

- Located 150km west of Bundaberg in Central Queensland
- Boolgal Granophyre, a large **peralkaline-A type granite**,
- Exploration plans in place

Cambrai, New South Wales – EL9601

- Adjacent to the Narraburra REE Project
- Hosts Thanowring granite, a Devonian aged **A-type granite** of the Narraburra suite which has **never been tested for Rare Earth Elements**
- Prospective for **base metals** - hosts the Kalms workings, a historic **tin** mine with recorded **copper** minerals



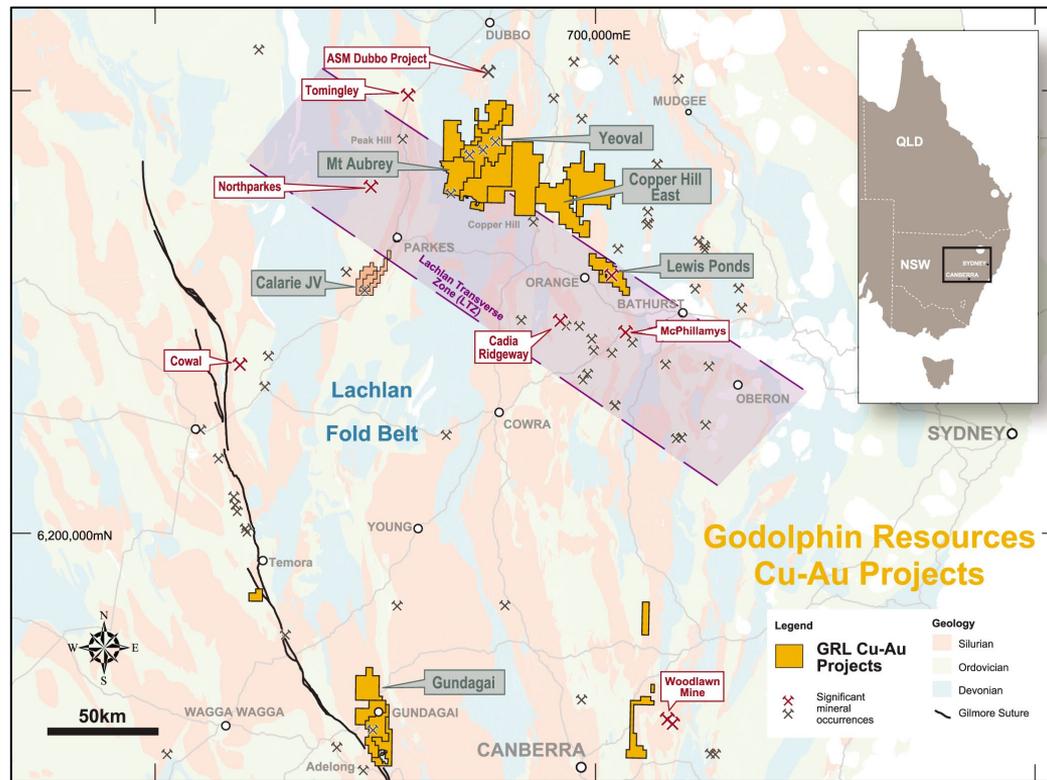
Yeoval & Goodrich - Existing JORC 2012 Mineral Resource Estimate of **12.8 Mt at 0.38% copper, 0.14 g/t gold, 2.2 g/t silver & 120 ppm molybdenum**¹

- **Typical porphyry Cu-Au style mineralisation** at Yeoval

Lewis Ponds - Contains a JORC (2012) compliant Inferred Mineral Resource estimated at **6.2Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper**².

Copper Hill East (CHE) – copper and gold project hosts Ordovician Molong Volcanic Belt rocks, intrusive rocks same age as Cadia and Boda

Gundagai – Historical gold mining area with substantial historical workings



¹ Refer Ardea (ARL) ASX announcement 15 August 2019

² Refer GRL ASX announcement 2 February 2021

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**

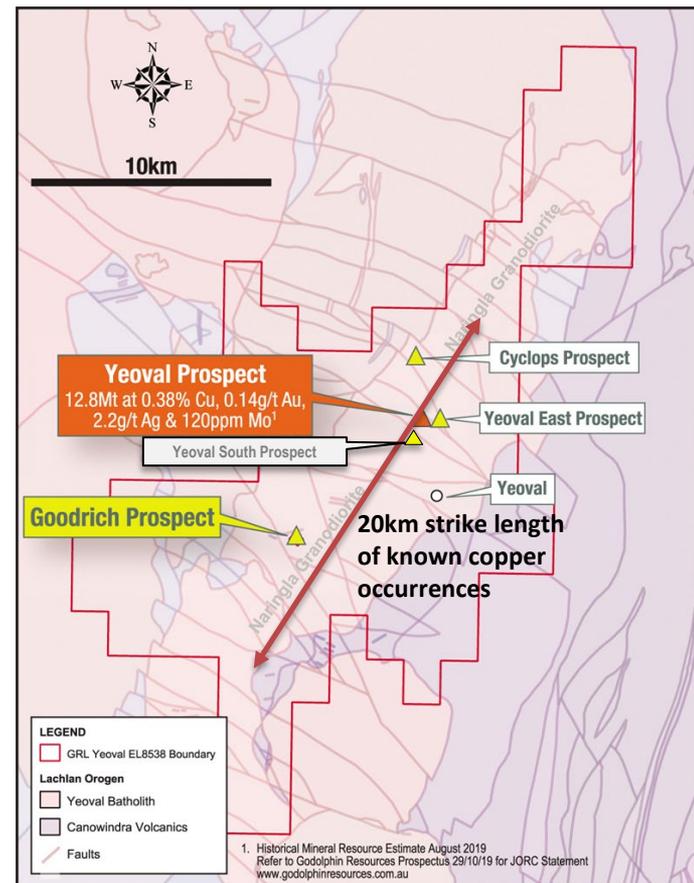
Yeoval Project (EL8538) covers ~290km², with over **60 historic copper-gold mine workings along 20km strike length**

2022 diamond drilling at Yeoval and Cyclops prospects, recent diamond drilling at Goodrich - 91m @ 0.18% Cu and 0.15g/t Au from 152m, including: **8m @ 1.02% Cu and 0.79g/t Au** from 152m

Typical porphyry Cu-Au style mineralisation at Yeoval with disseminated and vein-hosted **chalcopyrite, molybdenite and bornite**

Cyclops Prospect hosts **significant copper potential**

High-resolution ground magnetic surveying completed at three copper-gold prospect areas, Cyclops, Yeoval East and Goodrich to inform drill plans



Vein hosted Chalcopyrite (Copper) magnetite and chlorite mineralisation from GYDD001 – 1m @ 1.5% Cu, 8.0g/t Ag & 0.1g/t Au from 124m, Cyclops prospect, Yeoval

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

Cyclops Drilling:

- **2000m** Reverse circulation (RC) drilling
- Targeting mineralisation associated with historical workings, mapped QMC (quartz magnetite & chalcopyrite) veins or pods

Yeoval East:

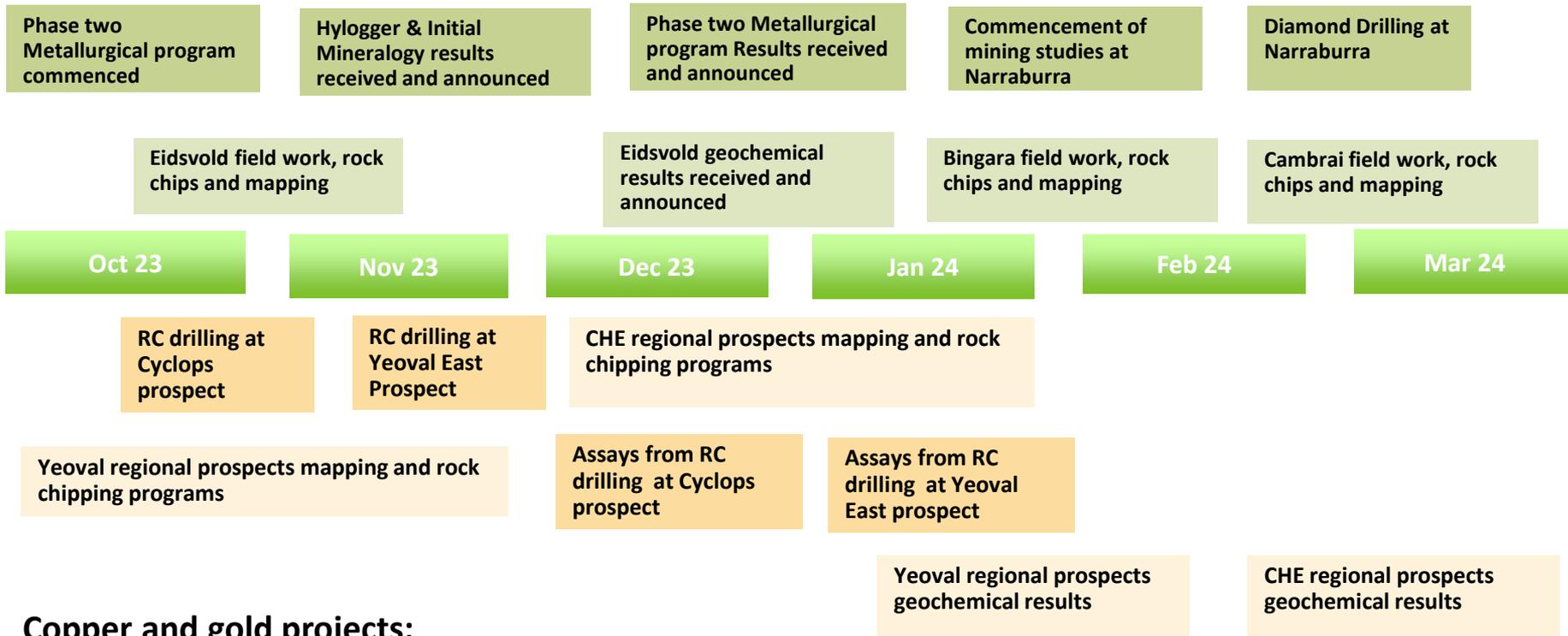
- **400m** RC drilling
- targeting geochemical soil and rock chip results
- target porphyry copper-gold mineralisation similar to the Yeoval deposit



DRILLING IN PROGRESS

Defined exploration timeline

REE Projects:



Copper and gold projects:

- ✓ Maiden JORC 2012 **MRE*** at Narraburra Rare Earth project to **94.9Mt @ 739 ppm**
 - ✓ including **high grade core of 20Mt @ 1,079 TREO** using a 600 ppm cut off
- ✓ **126% uplift to TREO grade**
- ✓ **50% Indicated Resource**
- ✓ **30% increase to tonnage** from previous JORC 2004 MRE
- ✓ **Ability to increase tonnage and grade** with minimal additional drilling – scheduled for coming months
- ✓ **Initial Metallurgy - 92% recovery of key magnet REE's (Pr, Nd, Tb, Dy)** with individual elements **Nd 94% and Pr 90%** - confirming low cost development potential
- ✓ Significant land holding in the **Lachlan Fold Belt**, Australia's **world-class district for Cu-Au porphyries**
- ✓ High quality drill ready **copper targets at Yeoval**
- ✓ **8m @ 1.02% Cu** and 0.79g/t Au from GRL's maiden hole at **Goodrich**

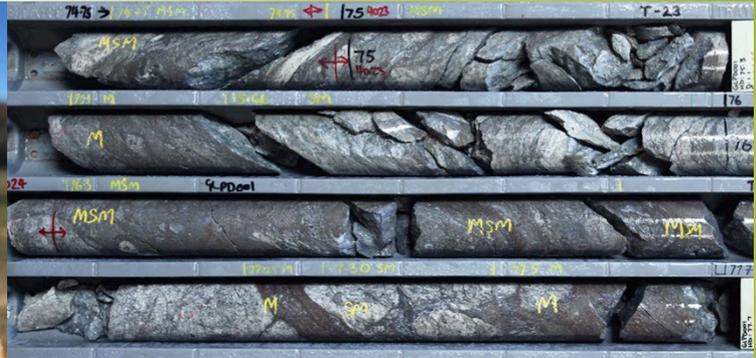




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Appendix 1: 'Discover Thinking' exploration strategy



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

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

- **Net-zero economy transition will be mineral intensive**, requiring specific metals found in GRL's tenements: copper, zinc and REEs
- Current copper production is not **enough to supply the growing demand of ~30 Mt per annum by 2030**
- Rare earth elements (REE) **growth in strategic importance has coincided with rapid advancements in technologies** across several key industries:



Automotive – batteries for electric vehicles



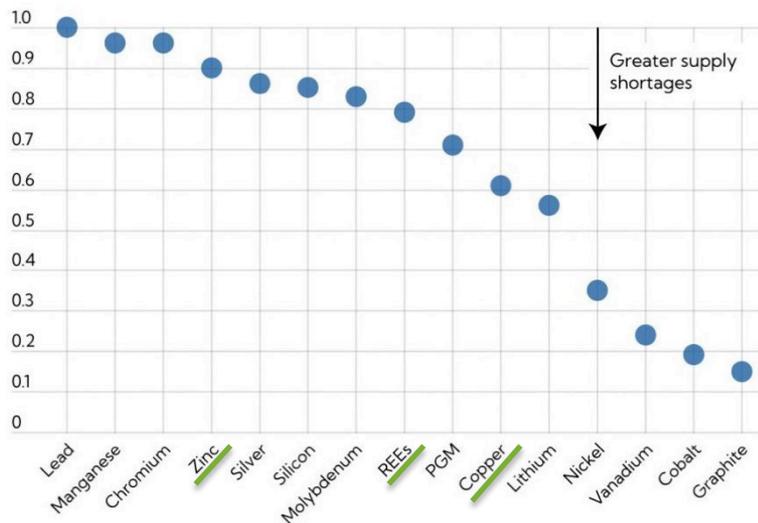
Clean energy and pollution control



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)



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
- Subject to members' approval, Godolphin would issue \$1m in new fully paid ordinary shares calculated at a 30-day VWAP prior to the date of issue, if Godolphin elects to proceed with the second stage to earn an additional 24%.
- Shares would be subject to a 12-month escrow period

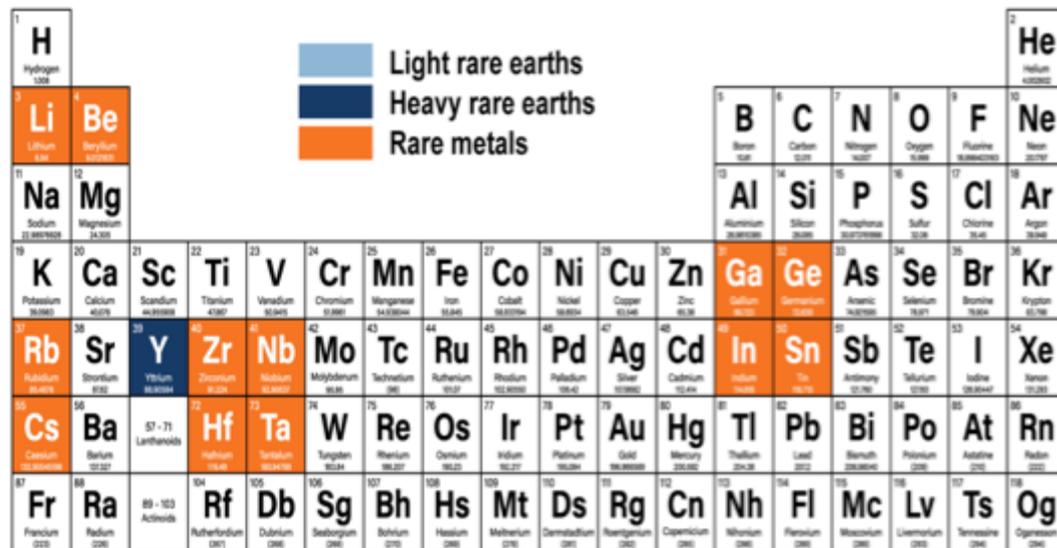
Second tranche (75% ownership):

- GRL to contribute an additional \$2m within four years in exploration and development expenditure
- Subject to members' approval, Godolphin would issue a further issue \$1m in new fully paid ordinary shares calculated at a 30-day VWAP prior to the date of issue
- Shares would be subject to a 12-month escrow period



Appendix 4: What are Rare Earths

- Rare earths are 17 elements that share similar properties and are usually found together in geological deposits
- They require advanced metallurgical processing to recover and separate
- The most abundant are light rare earths, lanthanum, cerium and neodymium, praseodymium and samarium; ~85-90% of all rare earth resources
- Heavy rare earth elements make up the balance and are significantly less abundant
- HREE - Comprise europium, gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium, lutetium and yttrium
- Lanthanum, cerium and some of the other elements are widely used in applications such as catalysts, metallurgy, polishing, glass and ceramics

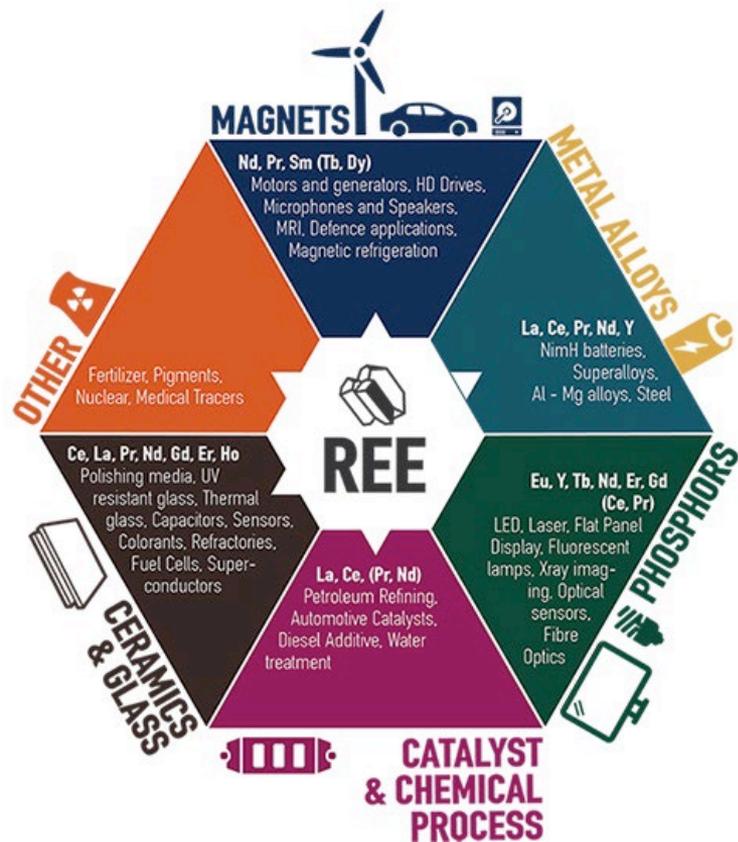


1 H Hydrogen 1.008																	2 He Helium 4.0026
3 Li Lithium 6.94	4 Be Beryllium 9.0122											5 B Boron 10.81	6 C Carbon 12.011	7 N Nitrogen 14.007	8 O Oxygen 15.999	9 F Fluorine 18.998	10 Ne Neon 20.179
11 Na Sodium 22.990	12 Mg Magnesium 24.305											13 Al Aluminum 26.982	14 Si Silicon 28.086	15 P Phosphorus 30.974	16 S Sulfur 32.06	17 Cl Chlorine 35.45	18 Ar Argon 39.948
19 K Potassium 39.098	20 Ca Calcium 40.078	21 Sc Scandium 44.956	22 Ti Titanium 47.88	23 V Vanadium 50.942	24 Cr Chromium 51.996	25 Mn Manganese 54.938	26 Fe Iron 55.845	27 Co Cobalt 58.933	28 Ni Nickel 58.693	29 Cu Copper 63.546	30 Zn Zinc 65.38	31 Ga Gallium 69.723	32 Ge Germanium 72.63	33 As Arsenic 74.922	34 Se Selenium 78.96	35 Br Bromine 79.904	36 Kr Krypton 83.796
37 Rb Rubidium 85.468	38 Sr Strontium 87.62	39 Y Yttrium 88.906	40 Zr Zirconium 91.224	41 Nb Niobium 92.906	42 Mo Molybdenum 95.94	43 Tc Technetium 98	44 Ru Ruthenium 101.07	45 Rh Rhodium 102.905	46 Pd Palladium 106.42	47 Ag Silver 107.868	48 Cd Cadmium 112.411	49 In Indium 114.818	50 Sn Tin 118.710	51 Sb Antimony 121.757	52 Te Tellurium 127.6	53 I Iodine 126.905	54 Xe Xenon 131.29
55 Cs Cesium 132.905	56 Ba Barium 137.327	57-71 Lanthanoids	72 Hf Hafnium 178.49	73 Ta Tantalum 180.948	74 W Tungsten 183.84	75 Re Rhenium 186.207	76 Os Osmium 190.23	77 Ir Iridium 192.222	78 Pt Platinum 195.084	79 Au Gold 196.967	80 Hg Mercury 200.59	81 Tl Thallium 204.38	82 Pb Lead 207.2	83 Bi Bismuth 208.980	84 Po Polonium 209	85 At Astatine 210	86 Rn Radon 222
87 Fr Francium 223	88 Ra Radium 226	89-103 Actinoids	104 Rf Rutherfordium 261	105 Db Dubnium 262	106 Sg Seaborgium 263	107 Bh Bohrium 264	108 Hs Hassium 265	109 Mt Meitnerium 266	110 Ds Darmstadtium 267	111 Rg Roentgenium 268	112 Cn Copernicium 269	113 Nh Nihonium 270	114 Fl Flerovium 271	115 Mc Moscovium 272	116 Lv Livermorium 273	117 Ts Tennessine 274	118 Og Oganesson 276

57 La Lanthanum 138.905	58 Ce Cerium 140.12	59 Pr Praseodymium 140.908	60 Nd Neodymium 144.24	61 Pm Promethium 145	62 Sm Samarium 150.36	63 Eu Europium 151.964	64 Gd Gadolinium 157.25	65 Tb Terbium 158.925	66 Dy Dysprosium 162.50	67 Ho Holmium 164.930	68 Er Erbium 167.259	69 Tm Thulium 168.930	70 Yb Ytterbium 173.054	71 Lu Lutetium 174.967
89 Ac Actinium 227	90 Th Thorium 232.037	91 Pa Protactinium 231.036	92 U Uranium 238.029	93 Np Neptunium 237	94 Pu Plutonium 244	95 Am Americium 243	96 Cm Curium 247	97 Bk Berkelium 247	98 Cf Californium 251	99 Es Einsteinium 252	100 Fm Fermium 257	101 Md Mendelevium 258	102 No Nobelium 259	103 Lr Lawrencium 260

Appendix 4: Rare Earth Magnets

- The key driver of the rare earths industry in recent decades is their application in permanent magnets, for which neodymium is a key component
- The presence of praseodymium improves corrosion resistance with minimal reduction of magnet performance, while terbium and dysprosium each improve magnetic performance at high temperatures
- Rare earth magnets are essential for a growing number of applications involving electric motors, especially sustainable technologies and industries, where they are a vital component of wind turbine generators and electric vehicles
- The high energy to weight ratio of rare earth magnets has also facilitated the miniaturisation of computers, portable consumer electronics and smart devices
- Other uses include medical imaging and diagnostic equipment, such as MRIs, televisions, speakers, headphones, ceramics



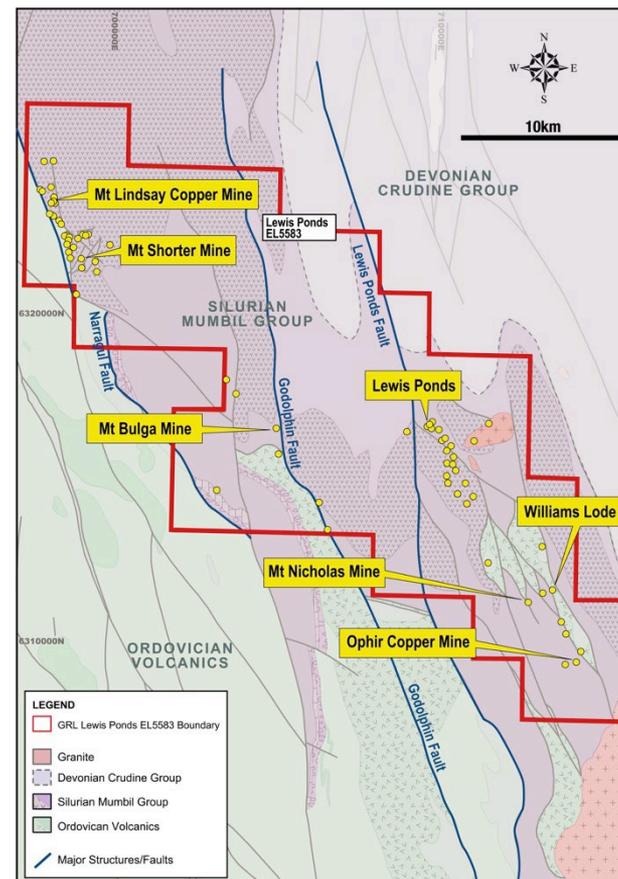
JORC 2012 Resource*: 6.20 Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper

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 metal zonation, gold rich in the north and copper rich in the south



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

Regis Resources Ltd 2019 Annual Report. ASX: RRL announced 24 October 2019.

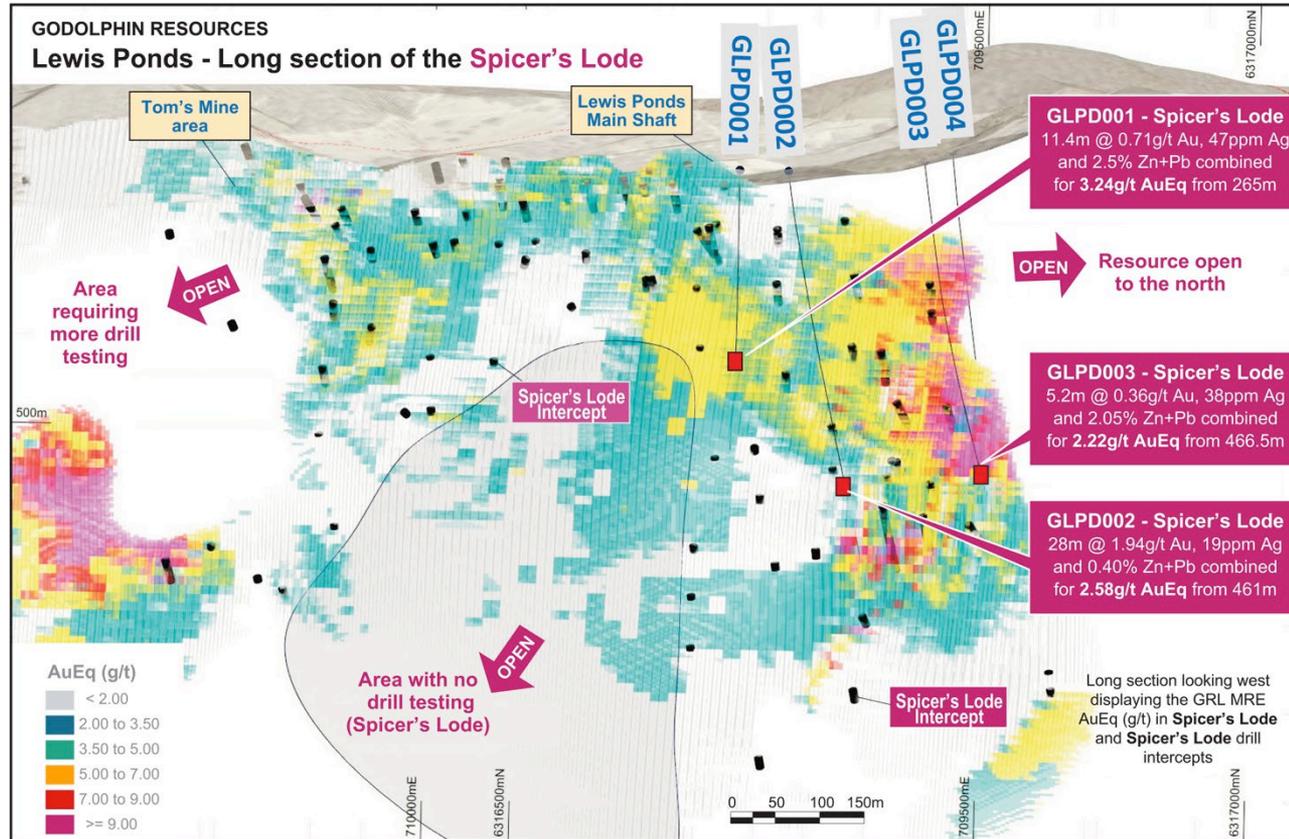
Spicers Lode open to the north – no drilling

Large gaps within the resource – infill drilling

Untested Downhole EM off hole conductors – not tested

Lewis Ponds Copper rich south – no modern follow-up

Re-interpretation of soil geochemical data confirms significant gold and multi-element anomalism similar to the nearby two-million-ounce McPhillamys Gold Deposit

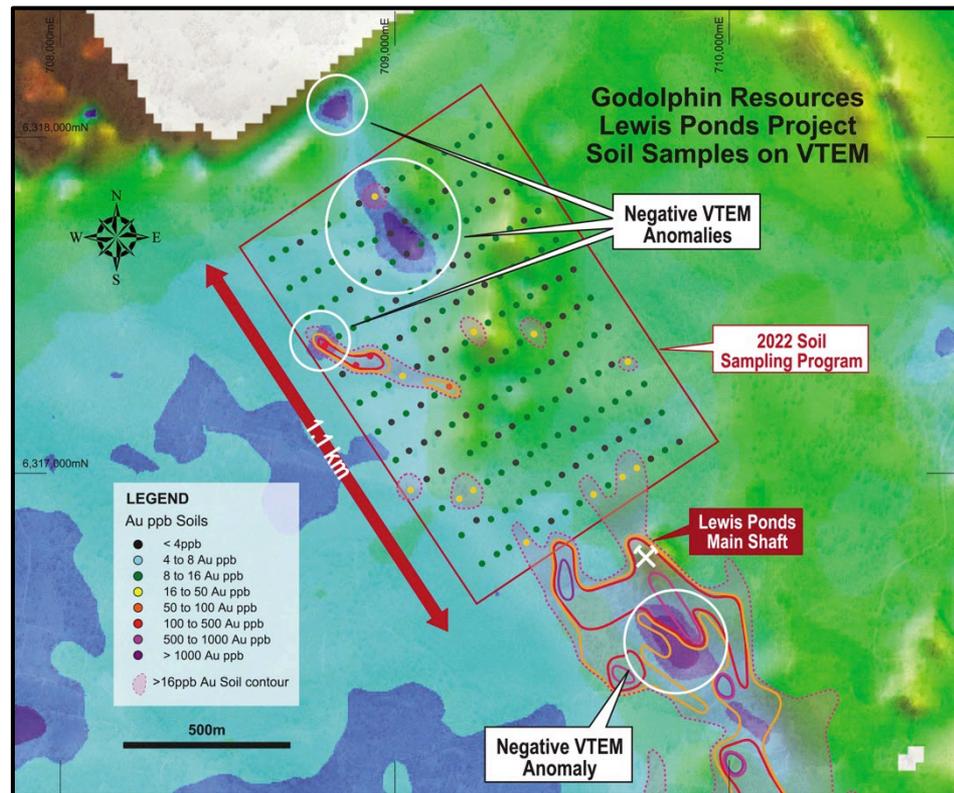


Results from an orientated **soil survey north** of known mineralisation at Lewis Ponds identified areas of **elevated gold in soils, co-incident with VTEM anomalies** with a similar signature to the main mineralised lodes at Lewis Ponds – direct drill targets

A **downhole** electromagnetic survey at Lewis Ponds identified **three off hole conductors** providing drill targets with the potential to extend the currently defined Mineral Resource – drill targets

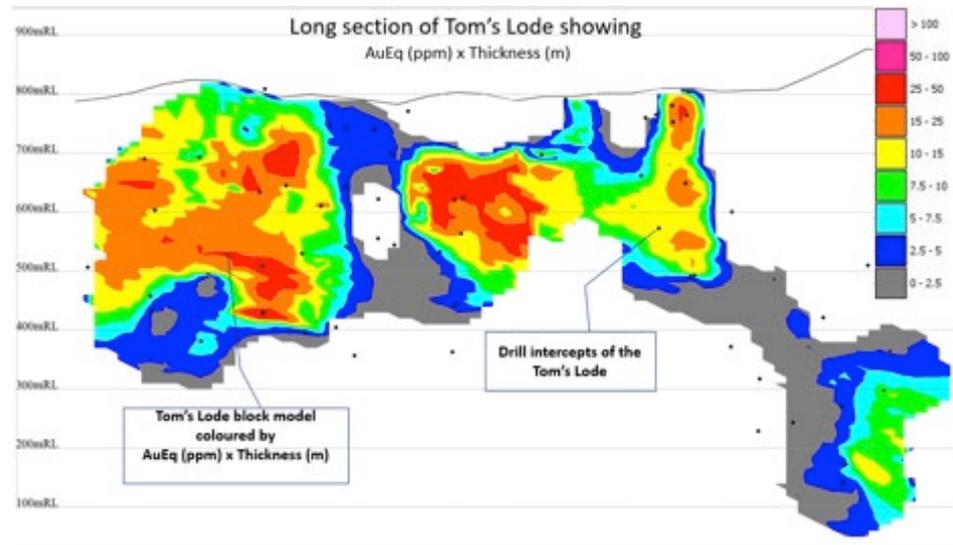
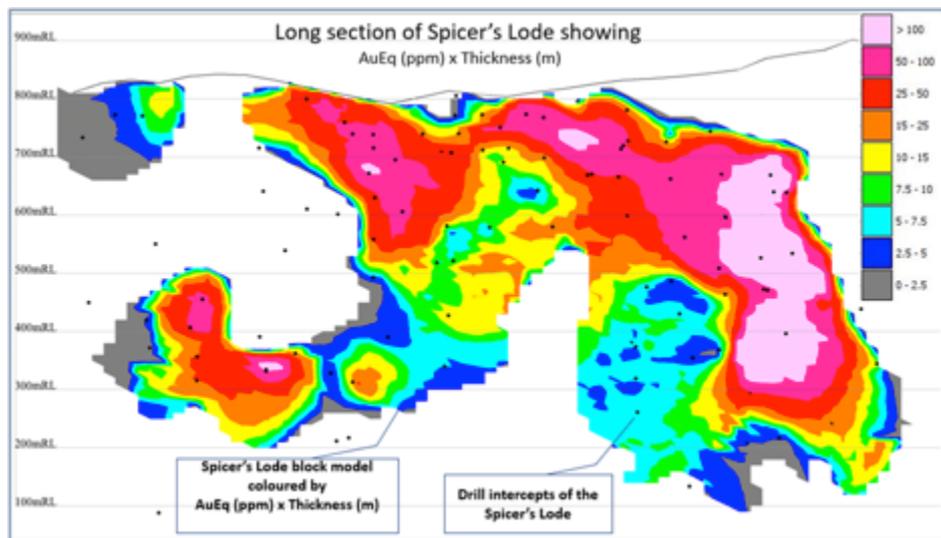
An additional mineralised lens, the **Quarry Lode** is NW of the MRE, drilling in 2021 has confirmed mineralisation including gold and has been intersected at depth in previous drilling, upper levels and northern extent untested.

Testing highlights significant potential for McPhillamys style gold deposit

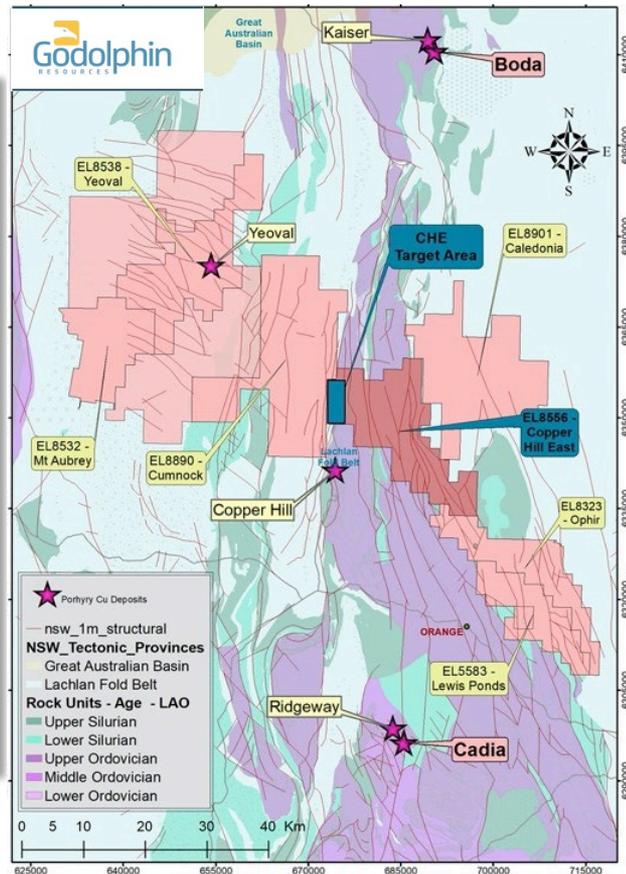
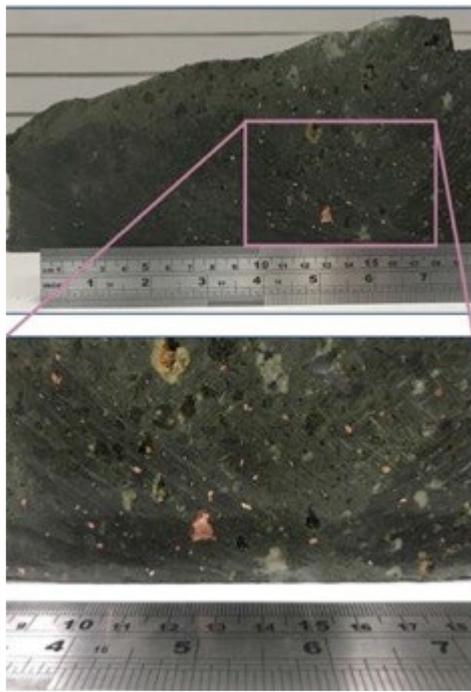


Appendix 5: Unlocking value at Lewis Ponds

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



- Project located in the same volcanic sequence as Boda (50km north) and Cadia-Ridgeway (50km south)
- 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



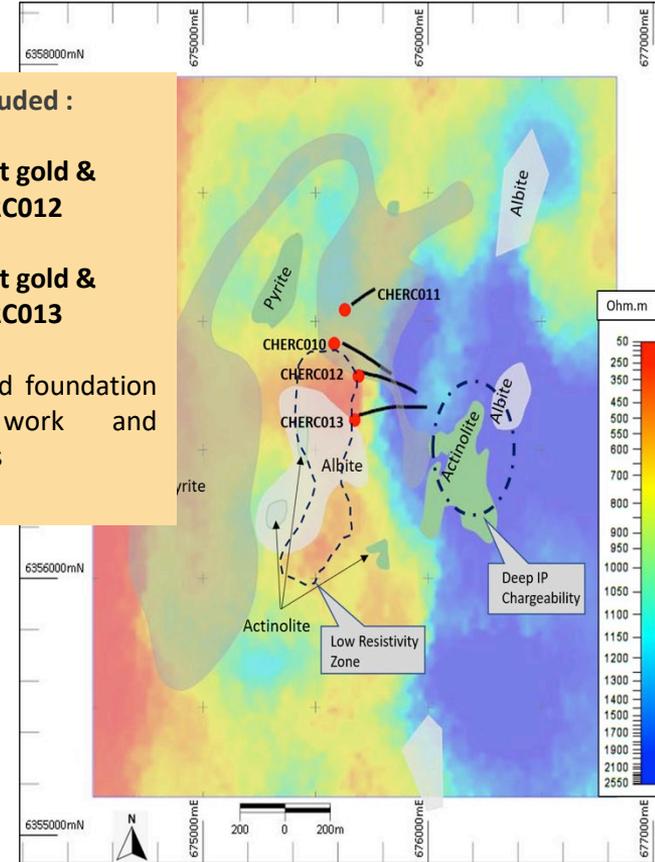
Appendix 6: CHE Turrawonga – copper gold porphyry potential

- 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
- MIMDAS survey completed, several resistivity lows identified
- All characteristic of an alteration zone periphery to porphyry-related gold-copper mineralisation
- A trace element geochemistry study was 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



- 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.