

15 February 2024

Godolphin obtains Exploration Licence adjacent to Narraburra REE resource securing control of strategic area for project

- Exploration Licence EL9628 'Trungley' fully granted by NSW Government's Department of Industry and Investment
 - EL 9628 surrounds the Company's highly prospective Narraburra Rare Earth ('REE') Project, to the north, east and south
 - EL9628 has the potential to host extensions to known mineralisation at the Narraburra Rare Earth Project
 - The EL also contains the Boginderra granite, an A-type granite of the Narraburra suite containing REE targets already identified from historical rock chip sampling
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Godolphin Resources Limited (ASX: GRL) ('Godolphin' or the 'Company') is pleased to advise that it has been granted Exploration Licence (EL) 9628 for a term of three years by the NSW Government's Department of Industry and Investment. Named 'Trungley', EL9628 surrounds the Narraburra Rare Earth Project ('Narraburra') to the north, east and south, and has the potential to host extensions of the REE mineralisation already defined at Narraburra. The tenement is also prospective for other REE occurrences associated with different A-type granites located within the tenement, and base metals such as tin and tungsten.

Management commentary:

Managing Director Ms Jeneta Owens said:

"Adding Trungley to our already comprehensive tenement package near Temora is a significant step forward for Godolphin. The tenement covers some very important ground and, most notably, it means that Godolphin has now secured potential extensions of REE mineralisation to the north of the Company's Narraburra REE project."

"Now the tenement has been fully granted, the field team will get busy with reviewing historical data. Initial work will focus primarily on potential REE mineralisation associated with the A-type granites. We look forward to providing updates as the exploration programs evolve."

EL9628– Trungley Location:

EL 9628 is located 340km west of Sydney and 12km north of Temora in central west NSW (refer Figure 1). The licence area lies directly to the north, east and south, in effect surrounding EL 8420, which hosts the Narraburra REE Project. The approval marks the successful completion of Godolphin's Exploration Licence Application (ELA) 6677, which was lodged with the NSW government in November 2023 (refer ASX: GRL Announcement: 28 November 2023).

The Narraburra REE Project contains 94.9 million tonnes at 739ppm TREO¹ including a higher-grade component of 20 million tonnes at 1,079ppm TREO in accordance with the 2012 JORC code (refer ASX: GRL announcements: 19 April 2023 and 21 April 2023). GRL has majority ownership of this exciting clay hosted

¹ Total Rare Earth Oxides (TREO) = Total REOs + Yttrium oxide ((La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃) + Y₂O₃)

REE resource.² The area of EL 9628 is over 39 units for a total of 110km² and is accessible over local sealed roads. Trungley is considered a valuable addition to Godolphin’s Rare Earth and Critical Minerals portfolio.

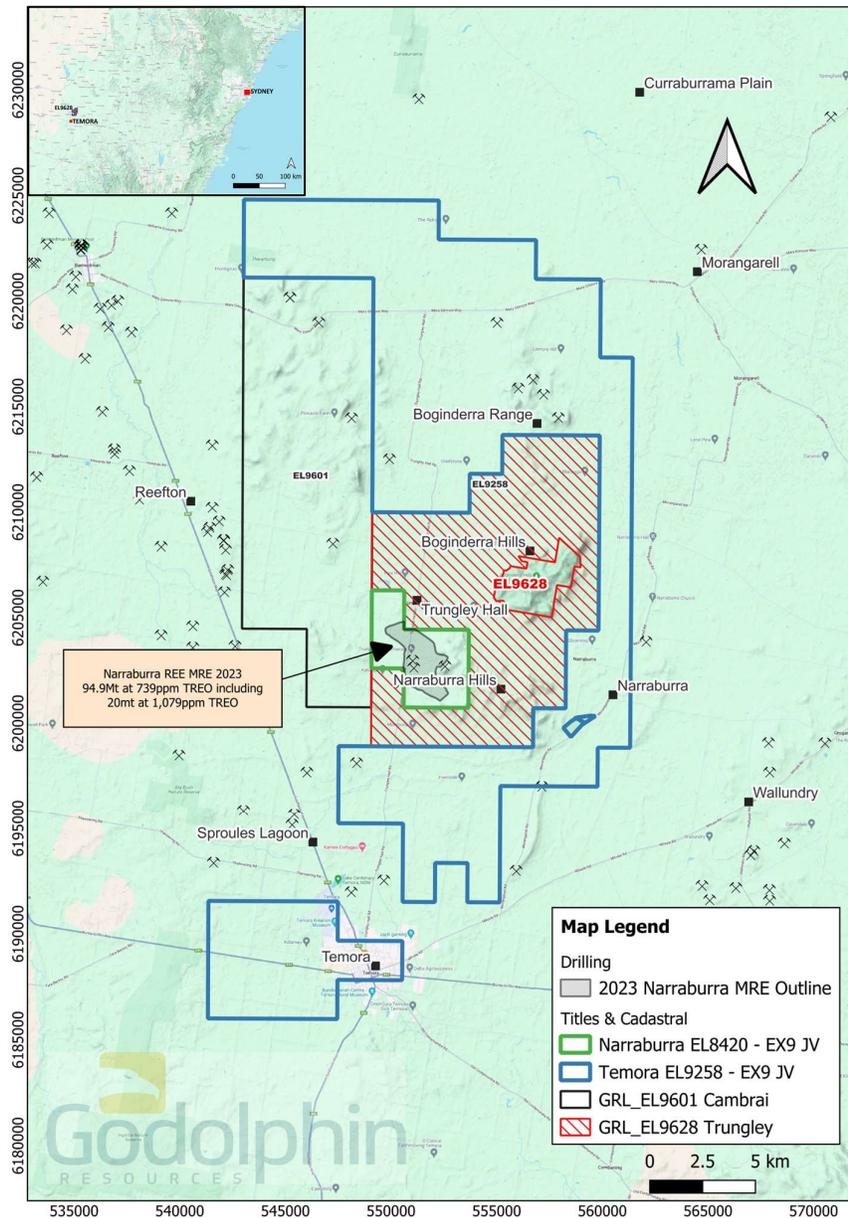


Figure 1: Location map of EL 9628: Inset, showing proximity to Sydney

Tenement Geology:

EL 9628 is host to four different Devonian aged granites and Cenozoic sediments. The Devonian aged fractionated, peralkaline, A-type Narraburra Granite of the Narraburra Suite, which hosts the current Narraburra REE Project, covers the southern portion of EL 9628 and has the potential to host further clay style REE mineralisation similar to the Narraburra deposit (refer Figures 2 and 3).

² Refer GRL: ASX announcement 22 January 2024 “Godolphin Secures 51% Interest at Narraburra Rare Earths”

The EL also contains the Boginderra Granite in the central portion of the EL, also a Devonian aged fractionated, peralkaline, A-type granite of the Narraburra Suite and the Pinehurst A-type granite of the Narraburra suite in the north of the tenement. Both may also be prospective for the same style of clay hosted REE mineralisation in the weathered material above the buried granite.

The tenement is also prospective for base metals, tin and tungsten associated with the S-type Yerna Granite in the north of the exploration licence.

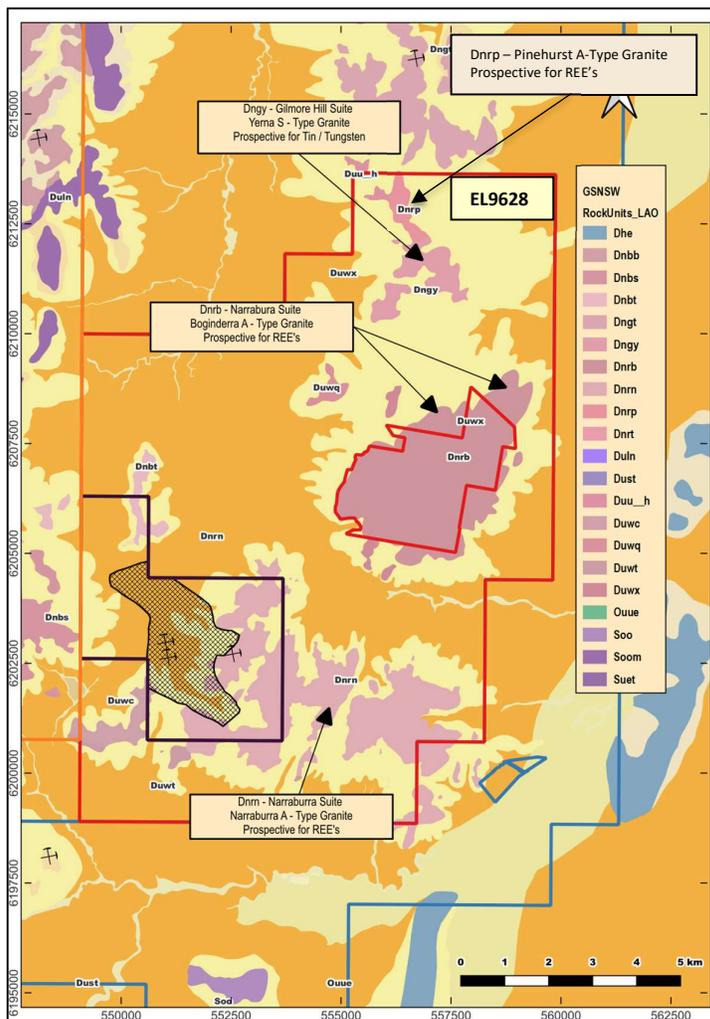


Figure 2: Regional geology map highlighting extents of prospective granites (pink) and associated weathered cover (yellow and orange) across EL 9628

Next Steps:

Previous exploration across the tenement was limited but was focused on REE mineralisation in weathered granites and mineral sands in paleochannels. REE targets have been identified from historical rock chip sampling, and there have also been several campaigns of auger soil sampling. All available data will be downloaded and compiled into our Company database, assessed and compared to known REE mineralisation in the area. The Narraburra REE resource is identifiable by a specific radiometric signature. Evaluation of the existing dataset will be conducted to determine if this data can be re-processed or new data acquired to assist in advancing REE exploration of the tenement.

Tin and tungsten mineralisation is known to be associated with reduced, fractionated S-type granites. Godolphin will progress exploration initiatives to gain a further understanding of these potential mineralisation styles.

The Board and management are considering a number of exploration programs to unlock value at Trungley and will provide updates once exploration commences.

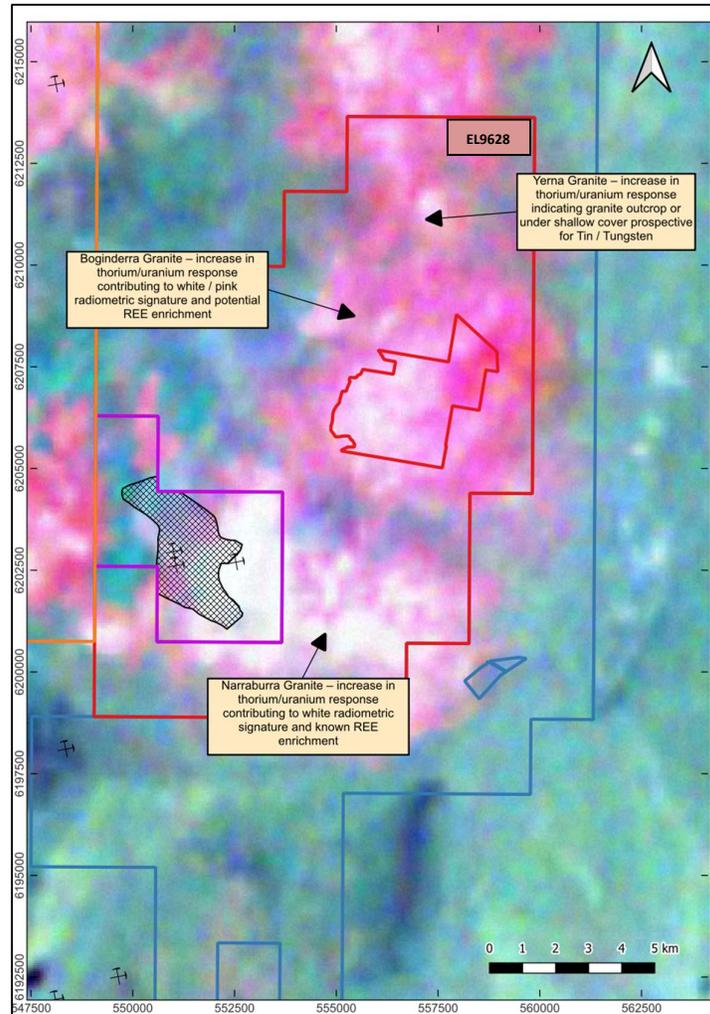


Figure 3: Regional radiometrics highlighting areas elevated thorium and uranium response associated with outcropping granites that may have the potential for REE's in the adjacent weathered profile

<<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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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 province. A strategic focus on critical minerals and green metals through ongoing exploration and development in central west NSW. Currently the Company’s tenements cover over 3,500km² of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded province for the discovery of Rare Earth Elements, Copper, Gold and Base Metal deposits. 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 clay hosted REE’s in both NSW and QLD, structurally hosted & epithermal gold, base-metal deposits and large, gold-copper Cadia style porphyry deposits in the Lachlan Fold Belt. It is pleasing to be continuing a focus of exploration efforts to define new targets for unlocking the potential of its East Lachlan tenement holdings and increasing the mineral resources of its advanced Lewis Ponds Gold & Base Metals Project and Yeoval Copper Gold Project. Reinvigoration of 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, full-time employee, Shareholder and Option holder 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.