



Godolphin Resources Limited

Gold, copper, base metals and rare earths in
Australia's best mining jurisdiction

30 October 2024 | ASX:GRL

FOCUSED ON BECOMING AN INTEGRAL PRODUCER IN AUSTRALIA'S CRITICAL
MINERALS AND FUTURE METALS SUPPLY CHAIN

RARE EARTH ELEMENTS | COPPER-GOLD-BASE METALS

DISCLAIMER AND COMPETENT PERSONS STATEMENT

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). Competent Person: Johan Lambrechts
2. Mount Aubrey Resource Update, reported by Ardea in ASX announcement 28 August 2019 in accordance with JORC 2012 (Mount Aubrey Resource). Competent Person: Johan Lambrechts
3. Lewis Ponds Resource Update, reported by Godolphin Resources Ltd in ASX announcement 2 February 2021 in accordance with JORC 2012 (Lewis Ponds Resource). Competent Persons: Ross Corben & Johan Lambrechts
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) Competent Persons: Robin Rankin & Jeneta Owens

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 and Mount Aubrey 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 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).

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.

CORPORATE SNAPSHOT

Shares on Issue 316.2m	Options on Issue 89.3m
Market Capitalisation 5.7m	Shares Price \$0.018
Cash (as at 21 Oct 2024) \$1.91m	Debt Nil

EXTENSIVE COMMODITY EXPOSURE



Magnet Minerals Nd – Pr – Tb – Dy

Major shareholders	% held
American Rare Earths Limited (ASX:ARR)	8.58%
Brian O'Shannassy & Associates	3.42%
Ian Buchhorn & Associates	3.37%
Calama Holdings Pty Ltd	3.13%
Saba Nominees Pty Ltd	2.29%
Symington Pty Ltd	2.16%
Top 20	45.49%

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
Non-Executive Director	Mr Christopher Gibbs

INVESTMENT HIGHLIGHTS



Focused on the exploration and development of gold, copper, base metals and critical minerals projects across a large tenement suite in NSW



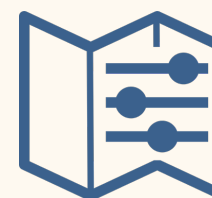
Maiden JORC 2012 MRE* at Narraburra Rare Earth project to 94.9Mt @ 739 ppm including high grade core of 20Mt @ 1,079 TREO using a 600 ppm cut off



Exceptional Mineral Resource Inventory includes four JORC 2012 resources across multiple commodities



First **Mixed Rare Earth Concentrate (MREC)** produced from Narraburra REE project allows commencement of off take discussions



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



A multi-discovery strategy with a pipeline of exploration across numerous projects with low capital entry costs and significant potential upside



Near term focus on **Lewis Ponds** which has a JORC 2012 Inferred MRE of 6.2Mt @ 2.0 g/t gold, 80 g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper



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

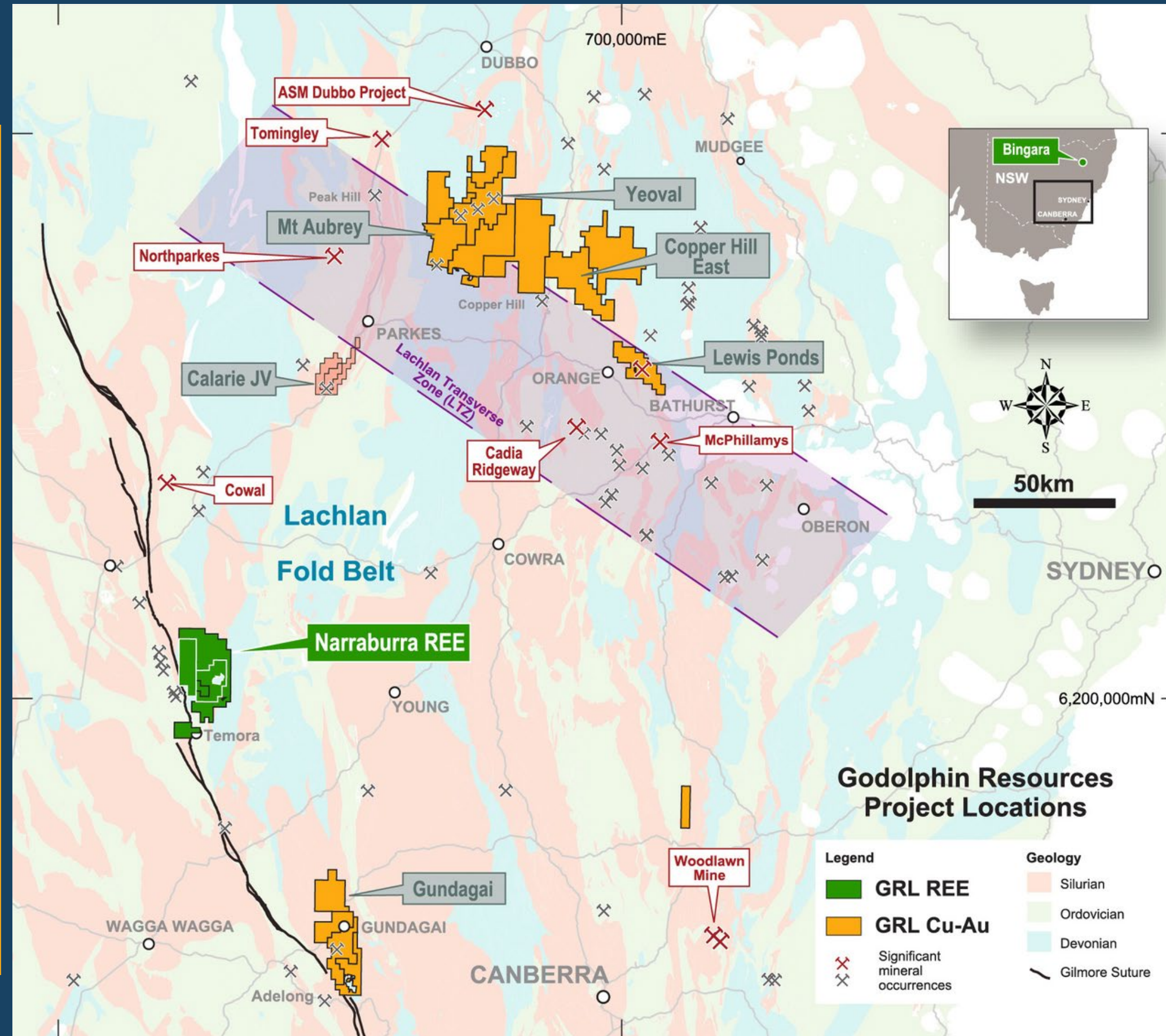
SIGNIFICANT FOOTHOLD IN NSW

A STABLE JURISDICTION

Project suite:

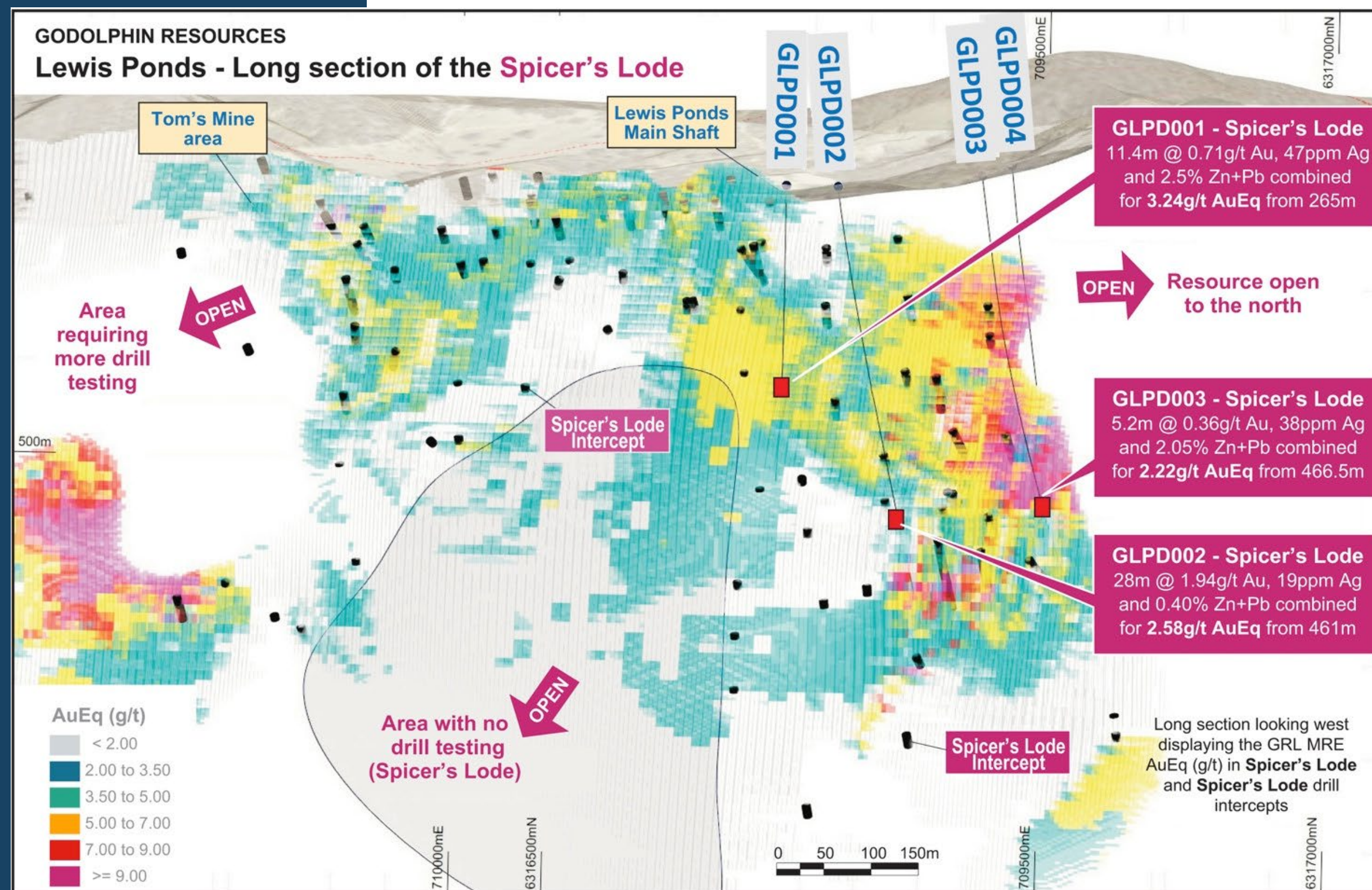
- Lewis Ponds (100%) – Gold, copper and base metals
- Narraburra (100%) – Rare earth elements (REE)
- Cambrai (100%) – REE, tin and copper
- Trungley (100%) – REE
- Yeoval (100%) – Copper and gold
- Copper Hill East (100%) – Copper and gold
- Gundagai North & South (100%) – Gold

GRL HAS ONE OF THE LARGEST EXPLORATION LANDHOLDINGS IN THE LACHLAN FOLD BELT AND WITH OVER 3,500KM² OF HIGHLY PROSPECTIVE TENURE ACROSS NSW



LEWIS PONDS GOLD, COPPER & BASE METALS PROJECT

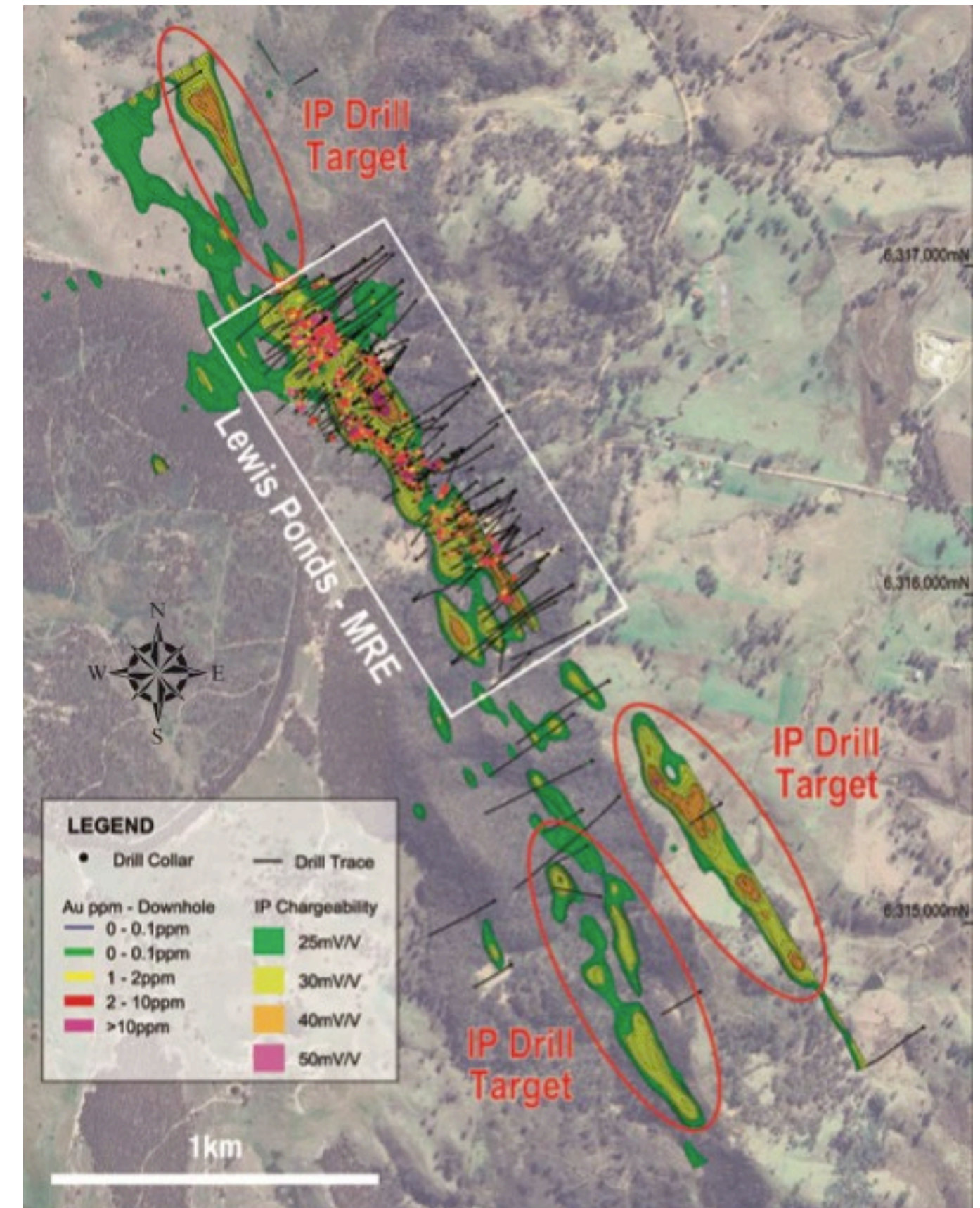
- Project covers ~148km² and is located 15km east of Orange, NSW
- Area was an active historical mining centre – project hosts extensive historic gold and base metals workings
- Project has a JORC 2012 Inferred MRE of 6.2Mt @ 2.0 g/t gold, 80 g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper*
- MRE sits within a larger mineralised system extending 9km SE
- Multiple large, undrilled areas with the known resources which is open in several directions
- Lewis Ponds is an area of near term exploration focus – diamond drilling and metallurgical work to commence November



LEWIS PONDS EXPLORATION POTENTIAL

- Spicers & Toms Lodes open to the north, south and at depth – no drilling undertaken to date
- Large gaps within the resource – infill drilling can provide upside
- Untested Downhole EM off hole conductors – not tested to date
- Lewis Ponds Copper rich south – no modern exploration follow-up
- IP anomalies – not drill tested
- Negative VTEM & Gold in soil anomalies identified north of the MRE – not drill tested
- Re-interpretation of soil geochemical data confirms significant gold and multi-element anomalism similar to the nearby McPhillamys Gold Deposit hosting Ore Reserve of 60.8 Mt at 1.04g/t for 2.02 million ounces¹ – size potential

Diamond drilling and metallurgical testwork to increase resource confidence commencing November



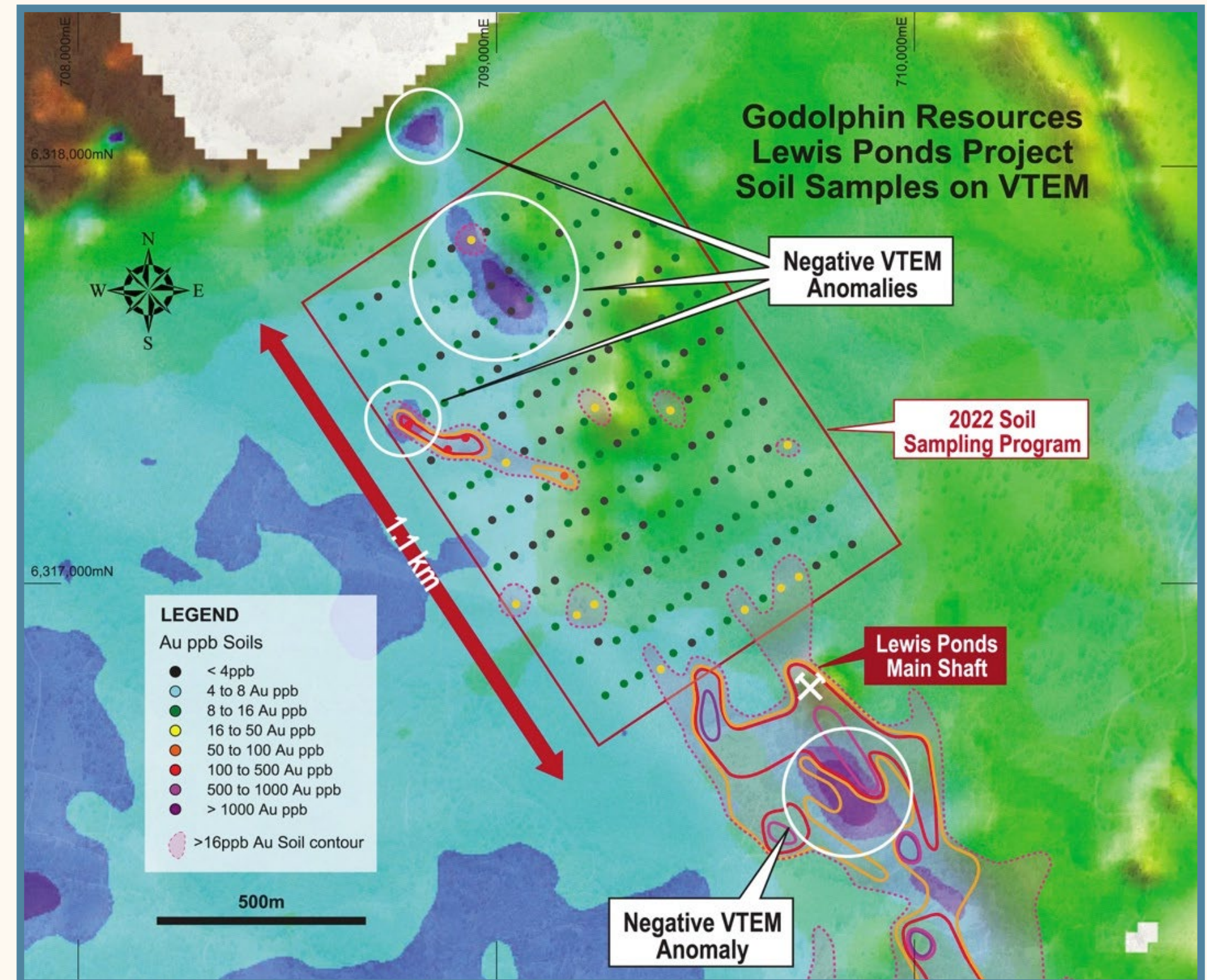
LEWIS PONDS EXPLORATION POTENTIAL

INCREASING THE LEWIS PONDS OPPORTUNITY

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.



Godolphin Resources Narraburra REE Project Mineral Resource

NARRABURRA

RARE EARTH OPTIONALITY WITH SCALE POTENTIAL

Identified by the Australian Government Department of Industry, Science and Resources in 2022 Critical Minerals Strategy as a major REE deposit – also listed as a critical minerals project by the Government's Trade and Investment Commission.

Maiden JORC 2012 Resource¹ delivered in 2023:

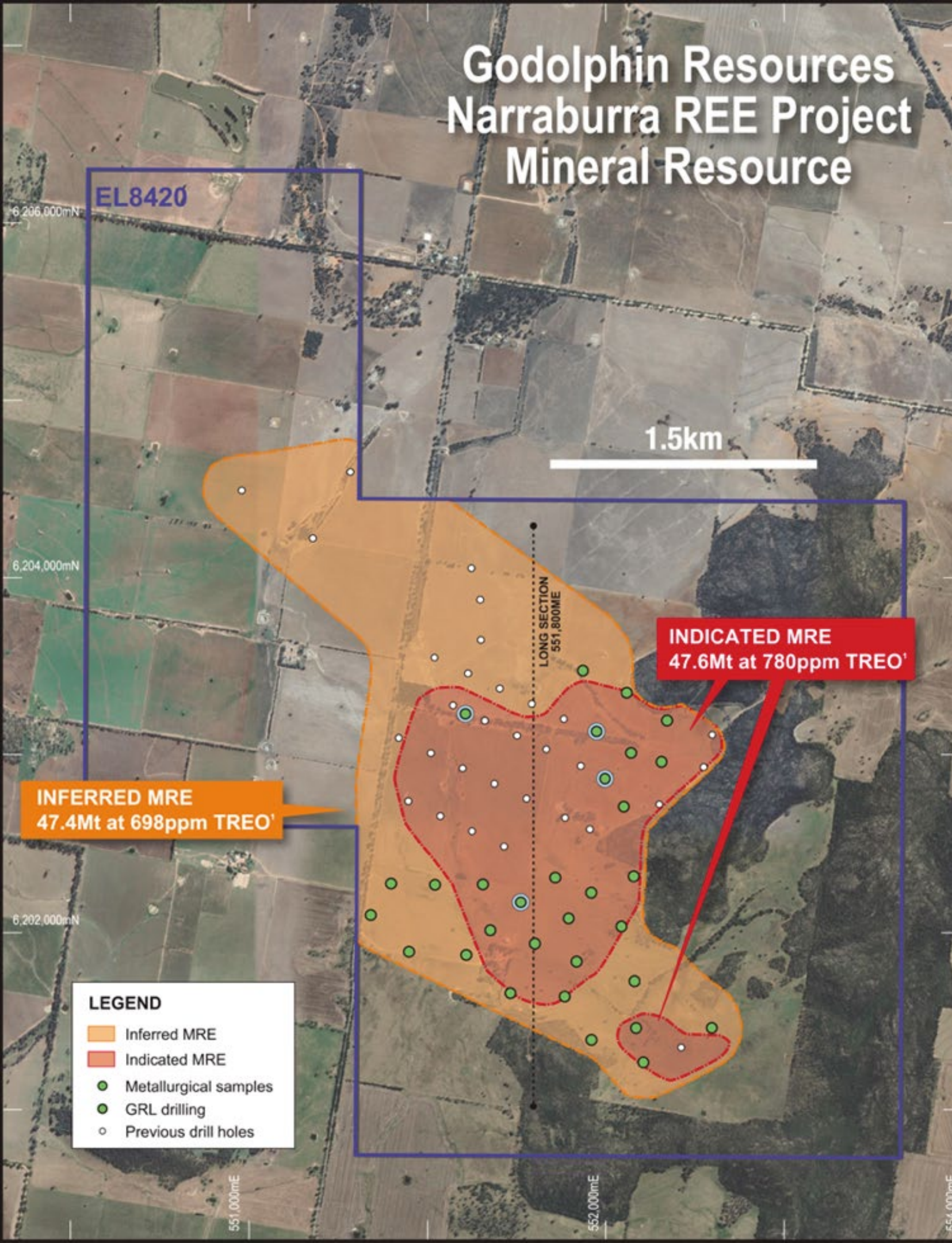
- 94.9Mt @ 739ppm TREO, of which 47.6Mt @ 780ppm is indicated and 47.4Mt @ 698ppm is inferred, including a high grade core of 20Mt @ 1,079ppm TREO using a 600ppm cutoff within the Indicated Resource

Significant mineralisation upgrades from JORC 2004 resource included:

- **126%** uplift to TREO grade
- Indicated Resource now at **50%** - previously not defined
- **30%** increase to tonnage from previous JORC 2004 MRE

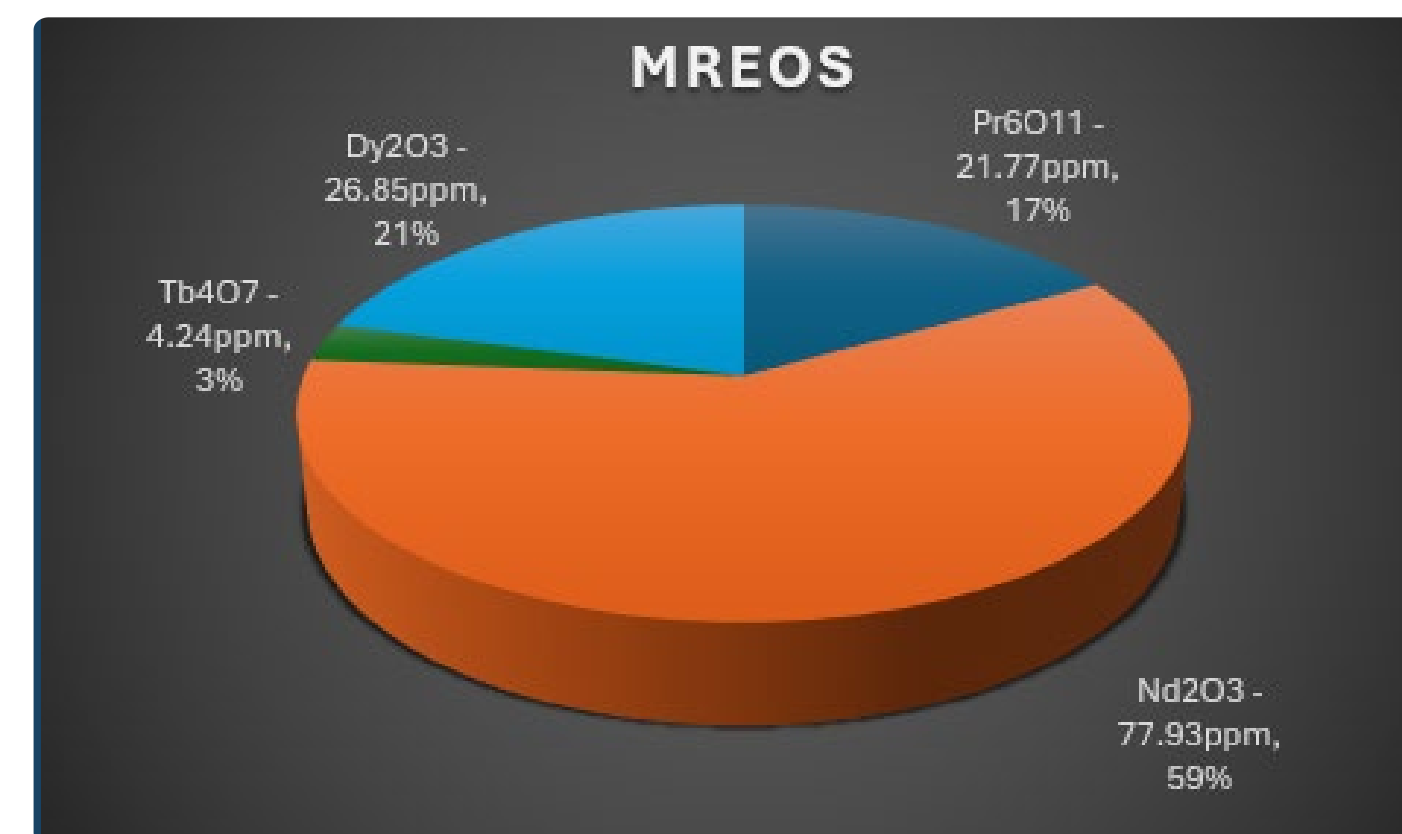
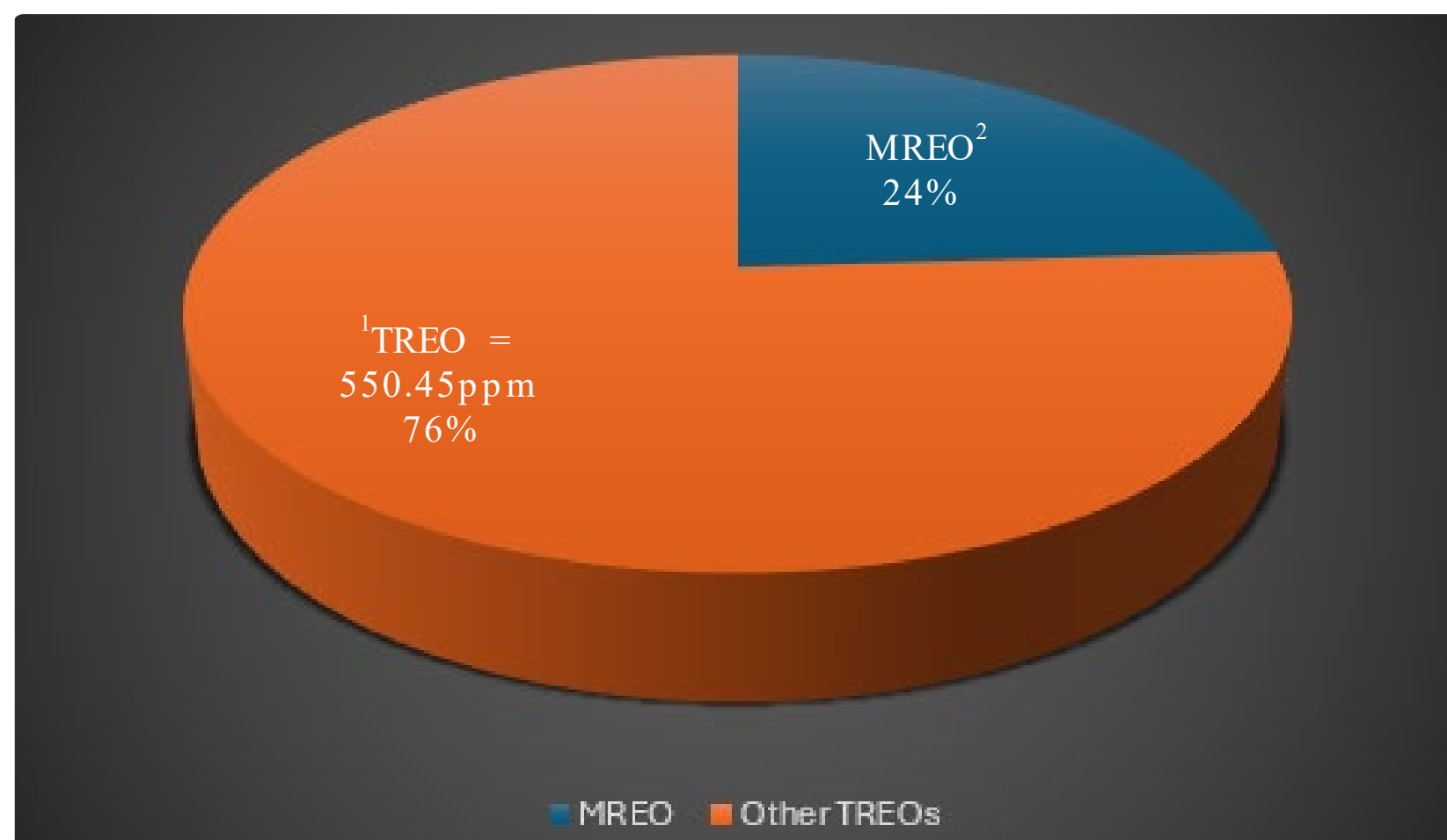
Maiden JORC 2012 Resource complemented by outstanding initial metallurgy results, highlighting potential for Narraburra to develop into a significant REE asset with low-cost downstream processing

¹refer market announcement (ASX: GRL) 19 & 21 April 2023



NARRABURRA RARE EARTH DISTRIBUTION

TOTAL RARE EARTH OXIDES (TREO) VERSUS TOTAL PERMANENT MAGNET MINERAL OXIDES (MREO) DISTRIBUTION



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

2 Total permanent magnet mineral oxides (MREO) = Total MREOs (Pr₆O₁₁ + Nd₂O₃ + Tb₄O₇ + Dy₂O₃)

NARRABURRA

LOW COST DEVELOPMENT POTENTIAL

Outstanding metallurgy results point to low-cost development & processing potential

Testing completed with Australian Nuclear Science and Technology Organisation (ANSTO)

Phase 1: 2023 delivered 92% recovery of key magnet REEs (Pr, Nd, Tb, Dy) with best results of Nd 94% and Pr 90%

Phase 2: 2024 of comprehensive leach testing program has also delivered exceptional REE recoveries:

- 80% - 95% extraction of key magnet REEs (Nd, Pr, Tb, Dy) with best results of Nd 96%, Pr 92%, Tb 91% and Dy 93%
- Size fraction results show the REEs, including the magnet REEs, are concentrated in the fine size fractions
 - -38 μ m fraction showing an average increase that doubles the TREO grade
 - Suggests simple, low cost screening of the ore may significantly enhance the grade for processing of the REE mineralisation

Diagnostic leach tests being conducted in the ANSTO Minerals Leach Laboratory, Sydney, NSW



MREC product made at ANSTO Minerals Leach Laboratory, Sydney, NSW

MREC (Mixed Rare Earth Carbonate)

MREC composition indicate a high value product due to **high concentrations** of **Tb** and **Dy** and low impurities

Slurry leach results indicate MREO extraction rates up to 90% with limited deleterious element (impurity) extraction and low (1.2kg/t) acid consumption

Phase 3 Metallurgical Test Work Program highlights:

- Excellent Magnet Rare Earth Oxide (MREO) leach extraction rates (90%)
- Excellent MREO over recovery from clay through to MREC (>77%)
- 57.6% of MREC product is comprised of TREO
- High Value, Critical Heavy Rare Earth Oxides (HREO) make up 26.9% of the value of TREO in the MREC product
- Higher Tb/Dy grade than MREC product reported from some other similar REE projects

Specifications of MREC product enable discussions to commence with potential off take partners

MREC COMPOSITION

REO	US\$ Price per kg (incl VAT) ¹	Godolphin (Narraburra)				Red Metal (Sybella)				Meteoric (Caldeira)			
		wt% in MREC	US\$ value within 1kg of MREC ²	US\$ value within 1kg of TREO ²	% value	wt% in MREC ³	US\$ value within 1kg of MREC ²	US\$ value within 1kg of TREO ²	% value	wt% in MREC ⁴	US\$ value within 1kg of MREC ²	US\$ value within 1kg of TREO ²	% value
La ₂ O ₃	0.56	8.13	\$0.05	\$0.08	0.2%	21.6	\$0.12	\$0.25	0.8%	33.00	\$0.18	\$0.32	1.4%
CeO ₂	1.01	9.09	\$0.09	\$0.16	0.5%	0.73	\$0.01	\$0.02	0.0%	0.79	\$0.01	\$0.01	0.1%
Pr ₆ O ₁₁	60.30	2.46	\$1.48	\$2.59	7.3%	4.21	\$2.54	\$5.19	17.0%	4.90	\$2.96	\$5.16	22.1%
Nd ₂ O ₃	60.30	8.65	\$5.22	\$9.05	25.7%	14.25	\$8.59	\$17.61	57.4%	12.60	\$7.60	\$13.27	56.8%
Sm ₂ O ₃	2.11	2.46	\$0.05	\$0.09	0.3%	1.76	\$0.04	\$0.08	0.2%	1.35	\$0.03	\$0.05	0.2%
Eu ₂ O ₃	27.41	0.07	\$0.02	\$0.03	0.1%	0.14	\$0.04	\$0.08	0.3%	0.33	\$0.09	\$0.16	0.7%
Gd ₂ O ₃	24.88	2.44	\$0.61	\$1.04	3.0%	1.06	\$0.26	\$0.55	1.8%	0.86	\$0.21	\$0.37	1.6%
Tb ₄ O ₇	818.82	0.39	\$3.19	\$5.73	15.7%	0.16	\$1.31	\$2.46	8.8%	0.10	\$0.80	\$1.39	6.0%
Dy ₂ O ₃	246.00	2.7	\$6.64	\$11.56	32.7%	0.6	\$1.48	\$2.95	9.9%	0.45	\$1.11	\$1.94	8.3%
Ho ₂ O ₃	72.74	0.52	\$0.38	\$0.65	1.9%	0.12	\$0.09	\$0.22	0.6%	0.07	\$0.05	\$0.09	0.4%
Er ₂ O ₃	43.58	1.11	\$0.48	\$0.83	2.4%	0.14	\$0.06	\$0.13	0.4%	0.15	\$0.06	\$0.11	0.5%
Tm ₂ O ₃	113.95	0.17	\$0.19	\$0.34	1.0%	0.03	\$0.03	\$0.11	0.2%	0.01	\$0.01	\$0.02	0.1%
Yb ₂ O ₃	14.06	0.65	\$0.09	\$0.15	0.5%	0.14	\$0.02	\$0.04	0.1%	0.07	\$0.01	\$0.02	0.1%
Lu ₂ O ₃	759.08	0.09	\$0.68	\$1.52	3.4%	0.02	\$0.15	\$0.00	1.0%	0.01	\$0.09	\$0.15	0.7%
Y ₂ O ₃	5.90	18.71	\$1.10	\$1.92	5.4%	3.77	\$0.22	\$0.45	1.5%	2.57	\$0.15	\$0.26	1.1%
Tb/Dy		3.09	\$9.84	\$17.29		0.76	\$2.79	\$5.41		0.55	\$1.91	\$3.33	
MREO		14.2	\$16.5	\$28.9		19.2	\$13.9	\$28.2		18.1	\$12.5	\$21.8	
TREO		57.6	\$20.3	\$35.7		48.7	\$15.0	\$30.1		57.3	\$13.4	\$23.3	
MREO/REO		24.6%				39.4%				31.5%			

¹ Source: Shanghai Metal Market price on 21/10/2024. Tm2O3 price on 11/10/2024 from <https://giti.sg/products/rare-earths/TmO/>

² Calculated REO values does not incorporate any % payability terms as discussions with potential off take partners has not been progressed at this early stage

³ ASX: RDM announcement dated 08/07/2024

⁴ ASX: MEI announcements dated 29/02/2024 and 08/07/2024

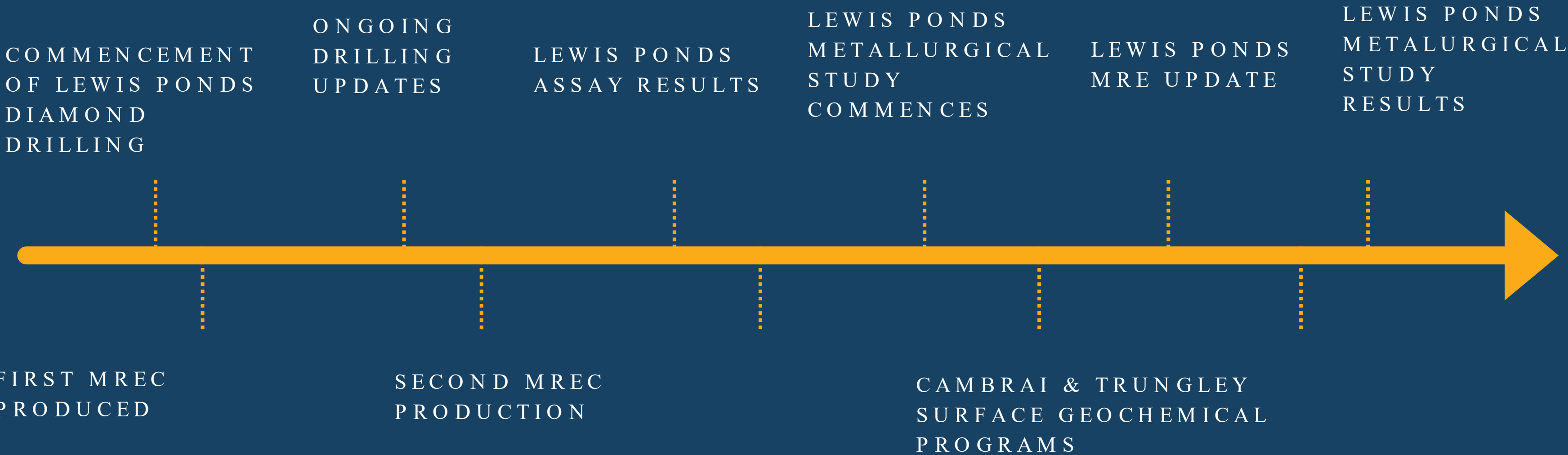
INVESTMENT SUMMARY

EXCEPTIONAL OPTIONALITY & MULTICOMMODITY EXPOSURE

- Extensive foothold in the Lachlan Fold Belt, NSW's premier mining and exploration jurisdiction
- Four JORC 2012 MREs across project suite with a current resource inventory of 519koz gold
- JORC 2012 Inferred MRE at Lewis Ponds of 6.2Mt @ 2.0 g/t gold, 80 g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper with near term exploration to increase potential upside
- First MREC from Narraburra REE project produced with off-take negotiations to commence
- Well funded following \$1.2m placement and SPP raising \$0.61m to advance near term exploration opportunities



6 MONTH EXPLORATION TIMELINE – October 24 –March 25





CONTACT

GODOLPHINRESOURCES.COM.AU

Jeneta Owens – Managing Director
jowens@godolphinresources.com.au

10/259 Clergate Rd
Orange, NSW, 2800
Australia

+61 417 344 658

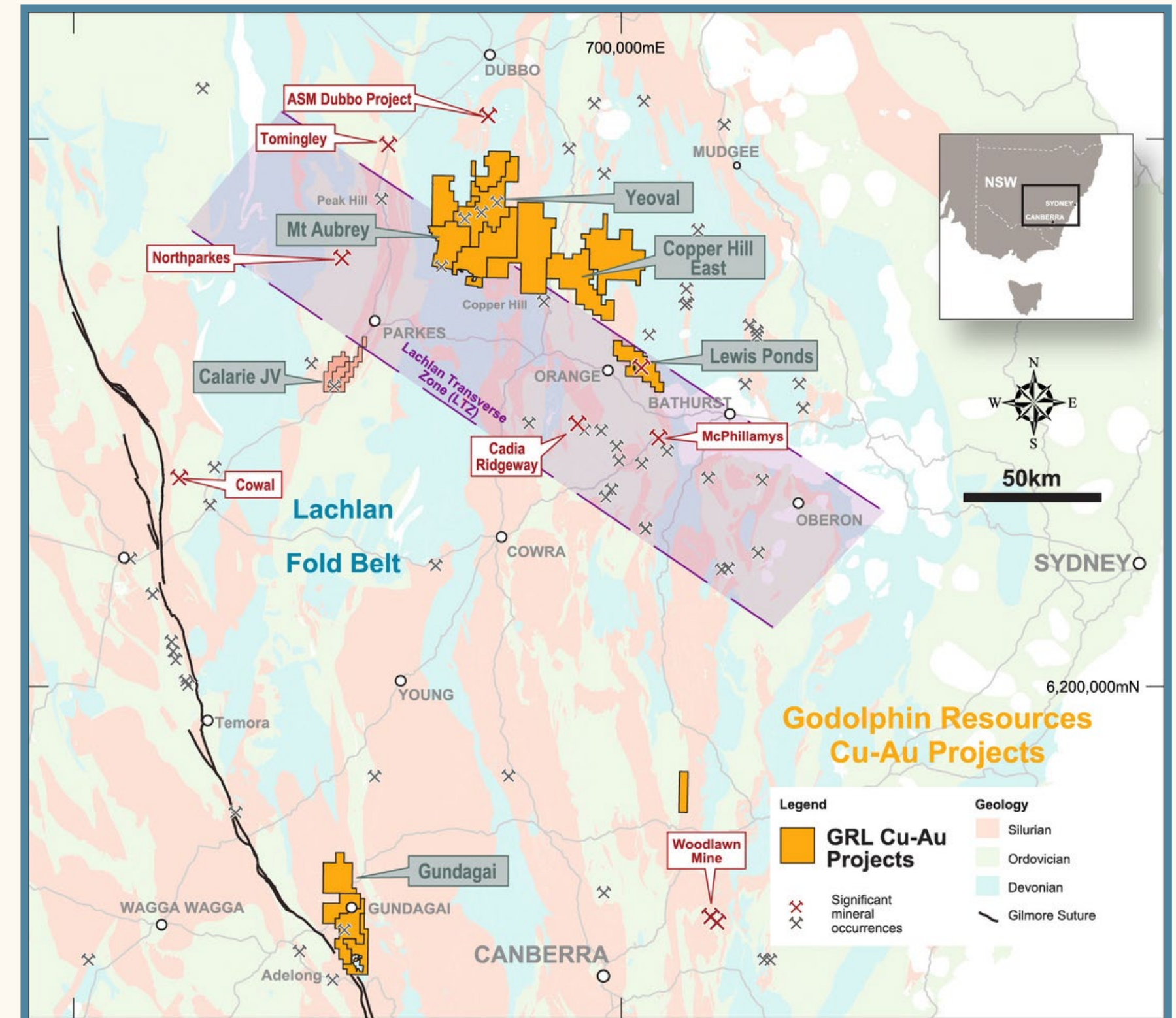


APPENDIX 1

COPPER, GOLD AND BASE METALS PROJECTS OVERVIEW

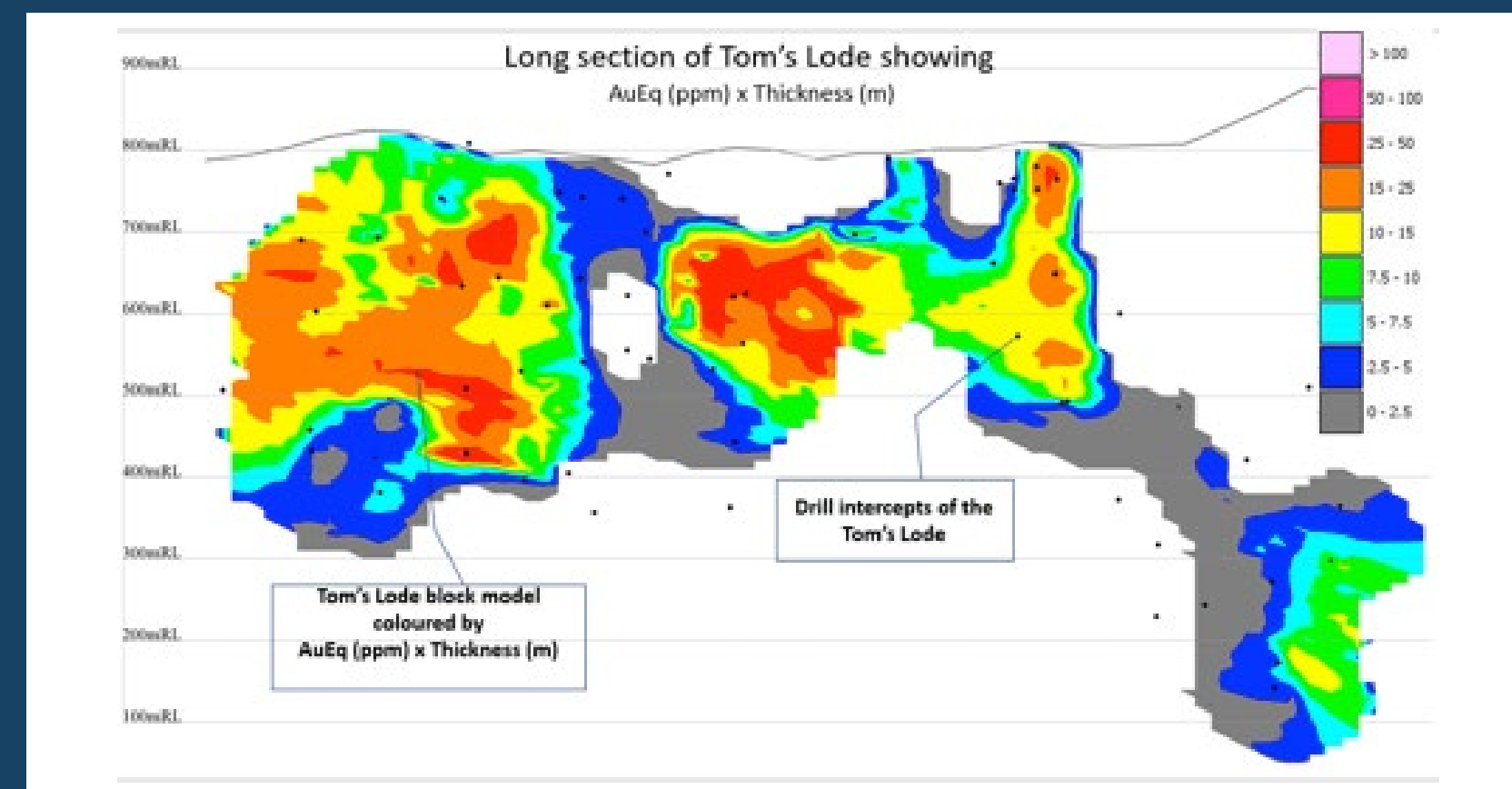
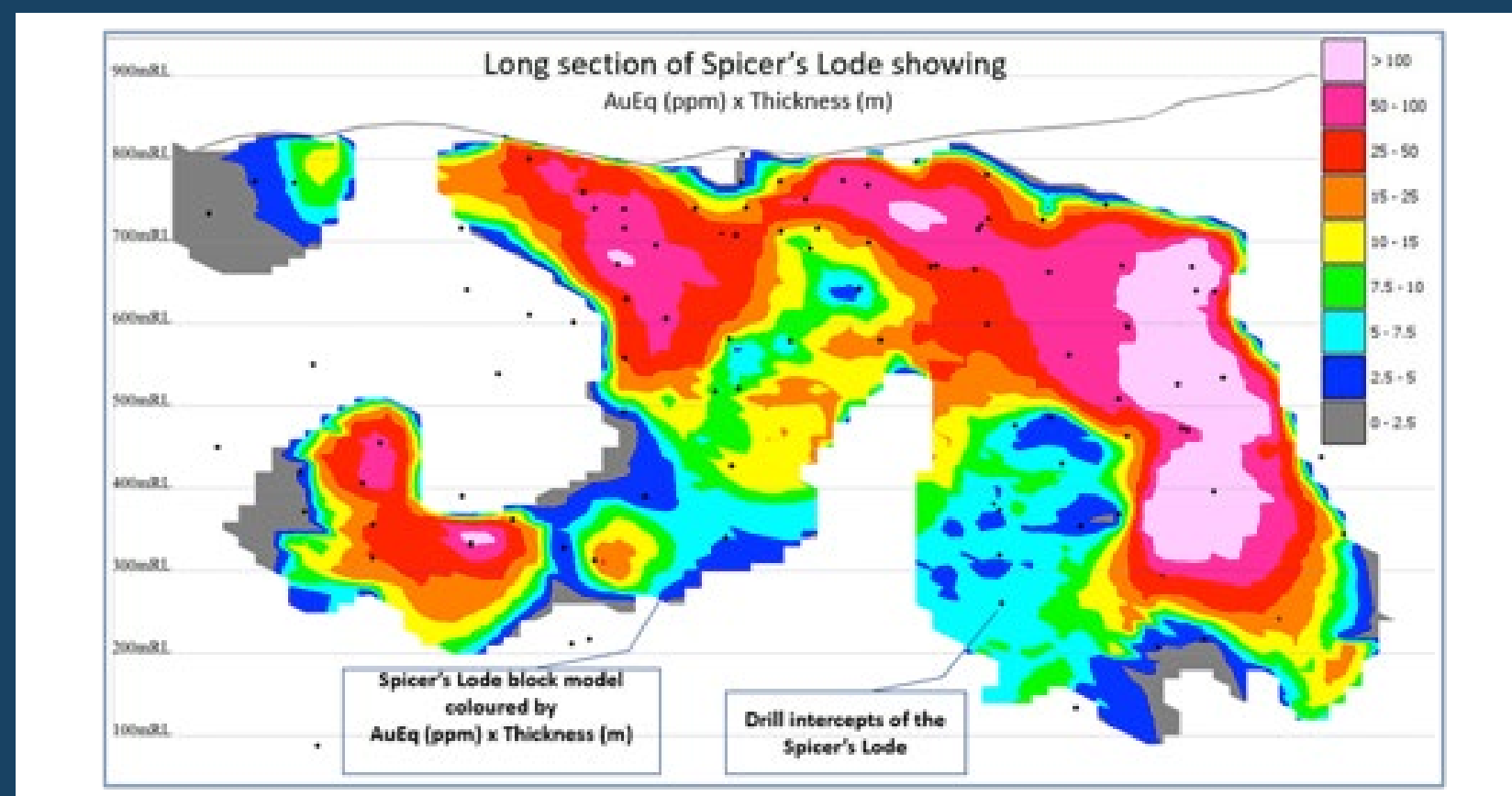
Lewis Ponds:

- JORC 2012 Inferred Mineral Resource Estimate of 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
- Yeoval & Goodrich:
- Existing JORC 2012 Inferred Mineral Resource Estimate of 12.8 Mt at 0.38% copper, 0.14 g/t gold, 2.2 g/t silver & 120 ppm molybdenum
- Typical porphyry Cu-Au style mineralisation at Yeoval.
- Large skarn alteration system identified – Vaughn's Ridge
- 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



APPENDIX 2: 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 (m oz)	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



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

APPENDIX 3

YEOVAL COPPER GOLD PROJECT

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

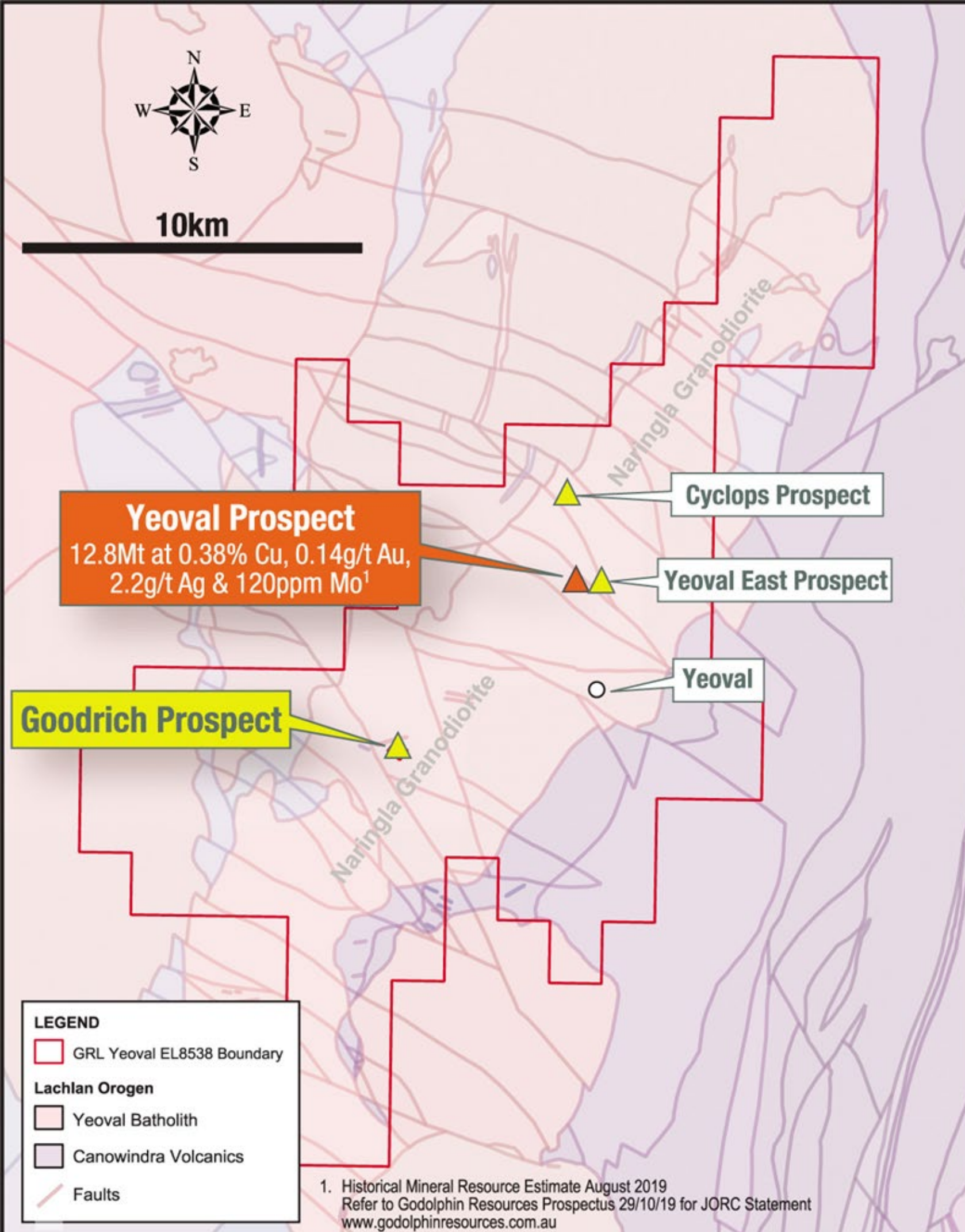
Typical porphyry Cu-Au style mineralisation at Yeoval with disseminated and vein-hosted chalcopyrite, molybdenite and bornite

Recent diamond drilling at Goodrich: GDD001 - **91m @ 0.18% Cu** and **0.15g/t Au** from 152m, including: **8m @ 1.02% Cu** and **0.79g/t Au** from 152m

Recent RC drilling at Cyclops: GYVRC005 - **18m @ 0.41% Cu** from 32m, including: **6m @ 1.21% Cu** from 32-38m & GYVRC008 - **28m @ 0.17% Cu** from 170-198m, including: **2m @ 1.5% Cu** from 170-172m and 0.02 g/t Au

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

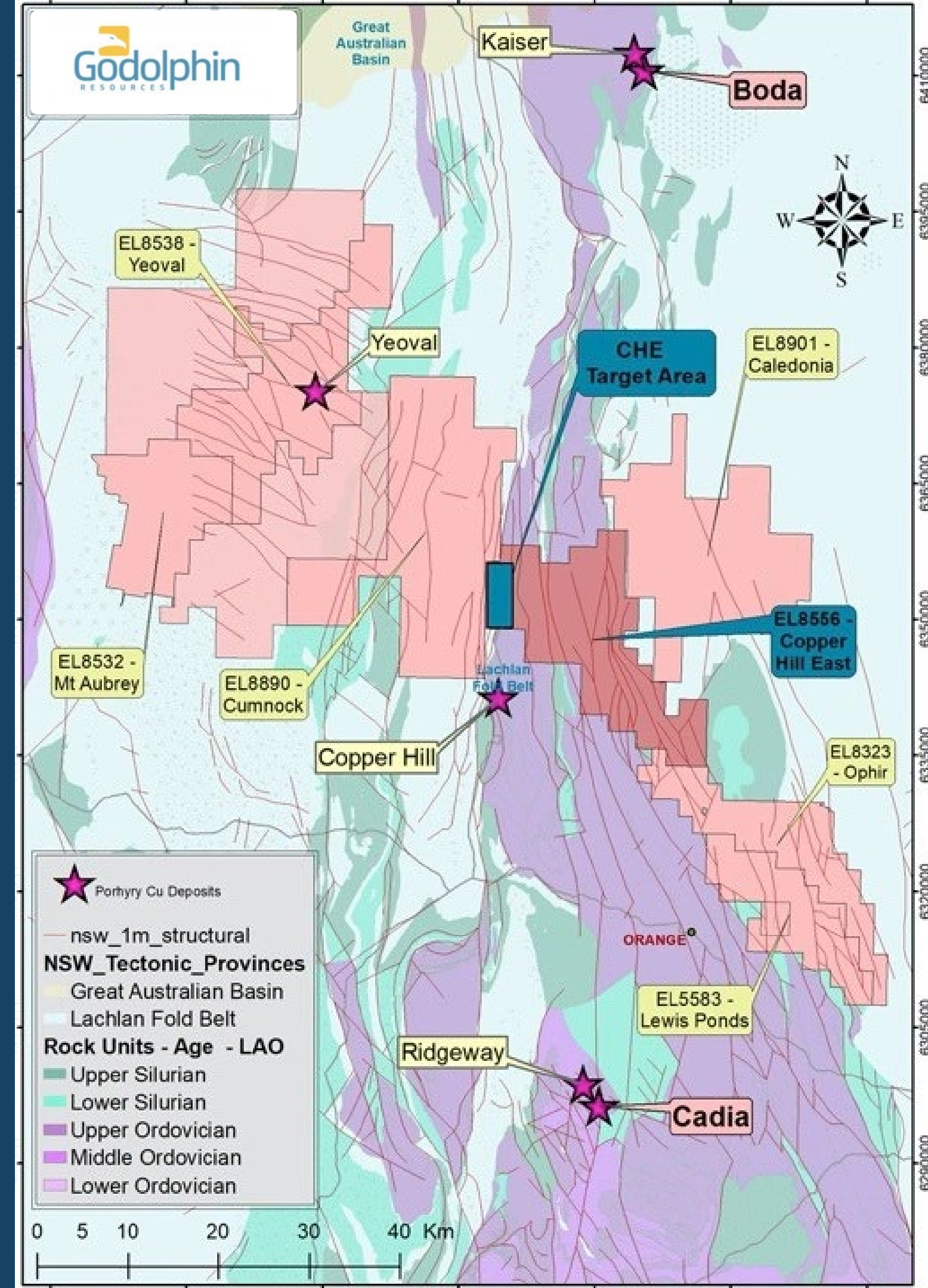


APPENDIX 4

COPPER HILL EAST (CHE) COPPER AND GOLD PROJECT

- 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

Images: Native copper from surface rocks Copper Hill East refer ASX:GRL announcement 7 May 2020.



APPENDIX 4

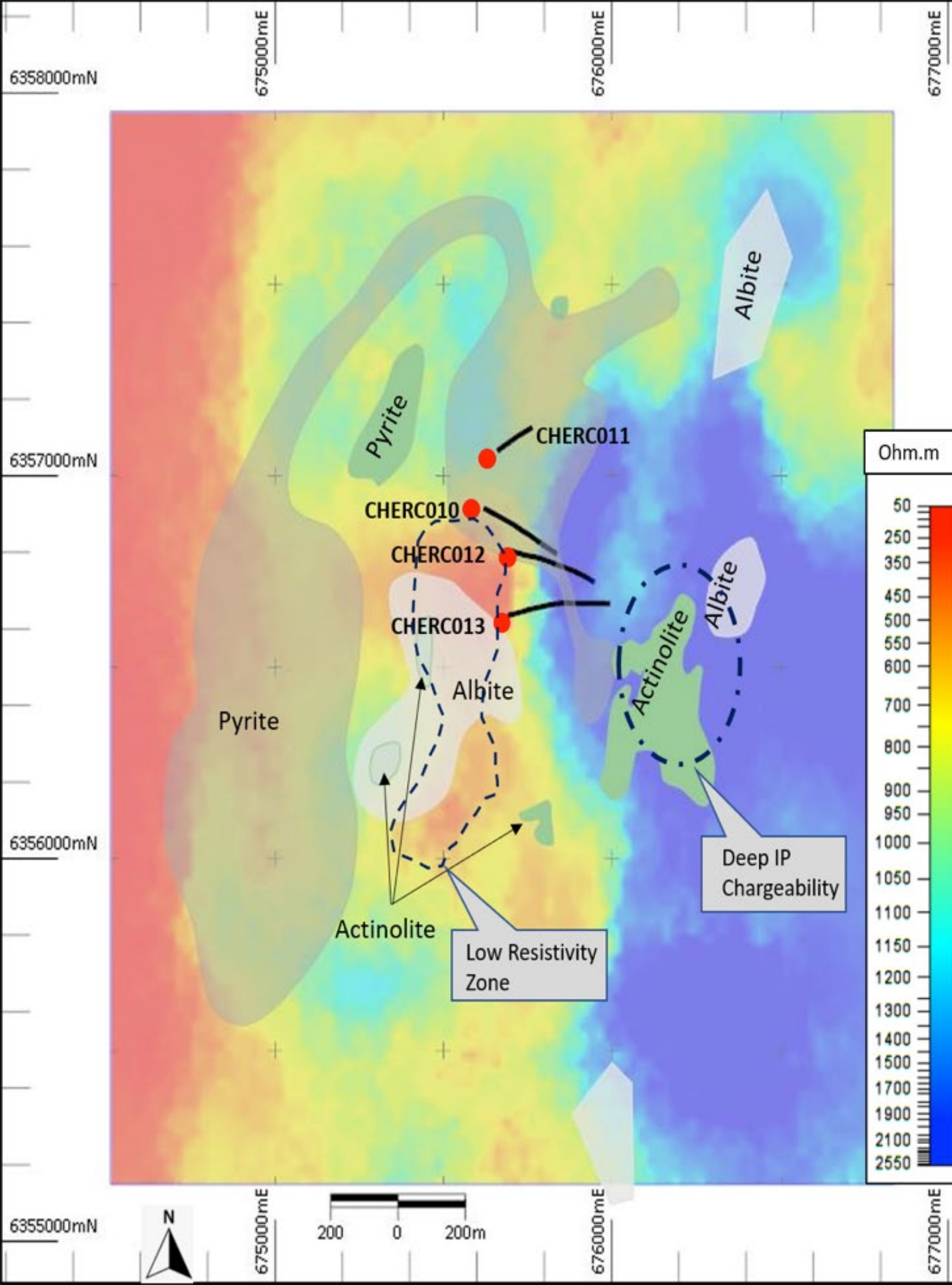
CHE TURRAWONGA – COPPER GOLD PORPHYRY POTENTIAL

- 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% Cu in CHERC012
- 30m @ 0.64g/t gold & 0.04% Cu in CHERC013

Results provide good foundation for additional exploration activities



*refer ASX GRL announcement: 2 March 2021