ASX:GRL
Announcement

5 December 2024

40m of Semi-Massive Sulphide Mineralisation Intersected at the Lewis Ponds Gold, Silver and Base Metals Project

- **Two holes of the 1,500m program at Lewis Ponds Gold, Silver and Base Metals Project completed**
- **GLPDD006 intersected 40m of massive to semi-massive sulphide mineralisation**
- **Historic nearby drillholes, TLPD-36 and TLPD-06A reported[1]:**
    - **TLPD-36: 16m @ 11.46g/t Au eq from 195m**
    - **TLPD-06A: 43m @ 4.6g/t Au eq from 298m incl 25m @ 6.54g/t Au eq from 298m**
- **Existing JORC 2012 Inferred Resource of 6.20 Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper (refer ASX announcement: 2 February 2021)**
- **Drilling program aims to:**
    - **Upgrade parts of the resource from Inferred to Indicated**
    - **Obtain core samples for metallurgical testing**
- **Assay results for GLPD006 are expected in January 2025**
- **Strategic cornerstone investor, American Rare Earths Limited (ASX: ARR) increasing its stake to 18.92%, highlighting confidence in Godolphin's projects and growth potential**

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to provide the following update on diamond drilling at its 100%-owned Lewis Ponds gold, silver and base metals project in the Lachlan Fold Belt in NSW. The Company has completed two holes from the planned 1,500m drilling program and both holes have intersected the targeted Spicer's lode with highly encouraging massive to semi-massive sulphide mineralisation intersected in drill hole GLPDD006 (refer Figure 1 below).

The drill program targets the upper zone of the existing JORC (2012) Inferred Mineral Resource Estimate ("MRE") and aims to upgrade the MRE from Inferred to Indicated. Fresh core samples will also be obtained for a metallurgical test work program, which will focus on determining the viability of producing a precious (gold and silver) metal concentrate.

Management commentary

Managing Director Ms Jeneta Owens said: "*The 40m of sulphide intersection in GLPDD006 is an exciting milestone for the Lewis Ponds Project, demonstrating its potential as a high-value gold, silver, and base metals asset. This aligns with our strategy to unlock value by upgrading the resource and confirming the economic potential of the deposit.*"

"This hole further affirms the Company's previous exploration activities undertaken in 2021 which both intersected thick, high-grade gold mineralisation. While gold is not visible to the naked eye at Lewis Ponds,

[1] The Gold Equivalents formula used is reported on page 4.

the semi-massive sulphides which have been intersected in this part of the Spicer's Lode provide us with distinct confidence that gold and silver mineralisation should be present in this new intersection."
"The Company's on-site team are now cutting the core and will have samples ready for assay, in the local laboratory in Orange NSW, by the end of this week. With assay results expected next month and further drilling underway, we are confident in delivering strong outcomes for our shareholders."

"Following completion of the Company's recent placement and, with these results, Godolphin remains exceptionally well placed. To this end, the Company has now received all share subscription funds from its strategic cornerstone investor, American Rare Earths ("ARR") and I would like to take this opportunity to thank them for their ongoing support. ARR remain very supportive of the Company's rare earth and gold and copper projects. ARR see the unrealised value of the Godolphin Projects and the potential to create significant shareholder value ."

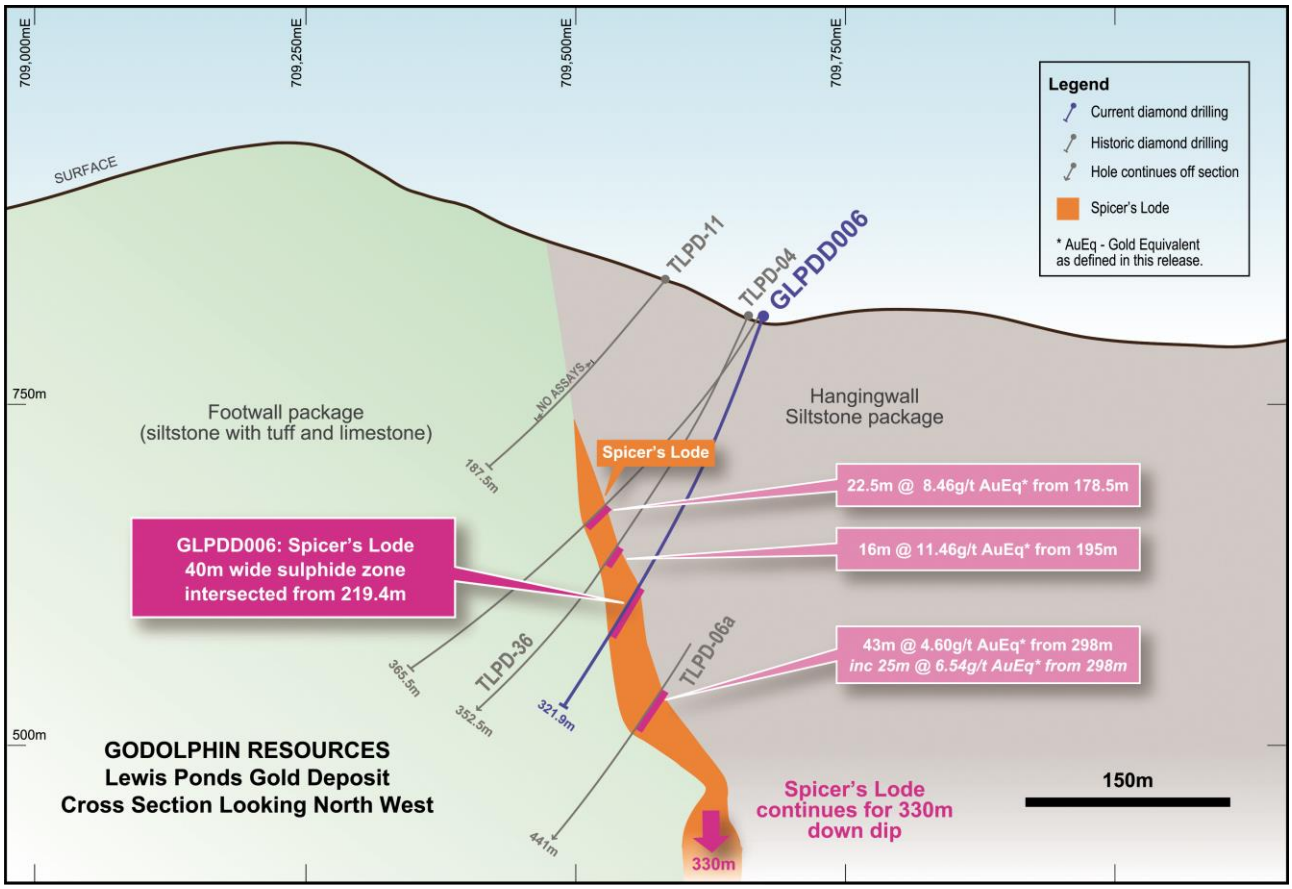

Figure 1: Cross Section of GLPDD006 showing the location of the intersection of the Spicer's lode at the Lewis Ponds Gold, Silver and Base Metals Project

Semi-massive sulphide mineralisation intersected:

Two holes have been completed to date. The first hole, GLPDD005, was terminated at 14m due to intersecting an unidentified underground void.

The second hole, GLPDD006, was designed to target high grade gold and silver mineralisation between historic drillholes TLPD-36W and TLPD-06A, which intersected 16m @ 11.46g/t Au eq from 195m and 43m @ 4.6g/t Au eq from 298m incl 25m @ 6.54g/t Au eq from 298m respectively (refer Figure 1). [2]

[2] The Gold Equivalents formula used is reported on page 4.

GLPDD006 intersected approximately 40m of mineralisation between 219.43m and 259.65m downhole, within an envelope of mixed breccia's. Within this, several lenses of massive (>50% total sulphide) to semi massive sulphide (25-50% total sulphide) zones were intersected.

The sulphides are dominantly pyrite and, in order of abundance, sphalerite (zinc sulphide), galena (lead sulphide), chalcopyrite (copper sulphide) and pyrrhotite (magnetic sulphide). This mineralisation style is associated with gold and silver mineralisation in the historic drill holes up and down dip of GLPDD006.

The Company will submit core from GLPDD006 for assaying this week and anticipates results in mid to late January 2025.

Figure 2: Photo of diamond drill core from GLPDD006 showing massive to semi-massive sulphide lode showing banded pyrite (yellow) and sphalerite (red) with galena and chalcopyrite (refer Appendix 1)

Cautionary Note – Visual Estimates of Mineralisation: 'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'

Gold Equivalents have been calculated using the formula:

((Au grade g/t * Au price US$/oz * Au recov / 31.1035) + (Ag grade g/t * Ag price US$/oz * Ag recov / 31.1035) + (Cu grade % * Cu price US$/t* Cu recov / 100) + (Zn grade % * Zn price US$/t* Zn recov / 100) + (Pb grade % * Pb price US$/t* Pb recov / 100)) / (Au price g/t * Au recov / 31.1035)

Prices in US$ of Au= $2,637.20/oz, Ag = $30.5/oz, Cu= $8,871/t, Zn = $3,085/t, Pb = $2,040/t (sourced from LME cash prices for C-Pb-Zn and Kitco for Au & Ag - accessed 3/12/24

Recoveries use the same percentages as for the 2012 JORC Inferred MRE gold = 60%, silver = 79%, Zinc = 92%, Lead = 75% and Copper = 69% (refer ASX announcement: 2 February 2021)

Project overview:

The Company's 100%-owned Lewis Ponds Project covers ~148 km² and is located 15 km east of Orange, NSW (EL5583). Lewis Ponds is a high priority project for Godolphin due to the extensive historic gold and base metal workings, as well as its JORC (2012) compliant Mineral Resource estimated at 6.2 million tonnes at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead & 0.2% copper and classified as Inferred in accordance with JORC (2012) (refer ASX announcement: 2 February 2021).

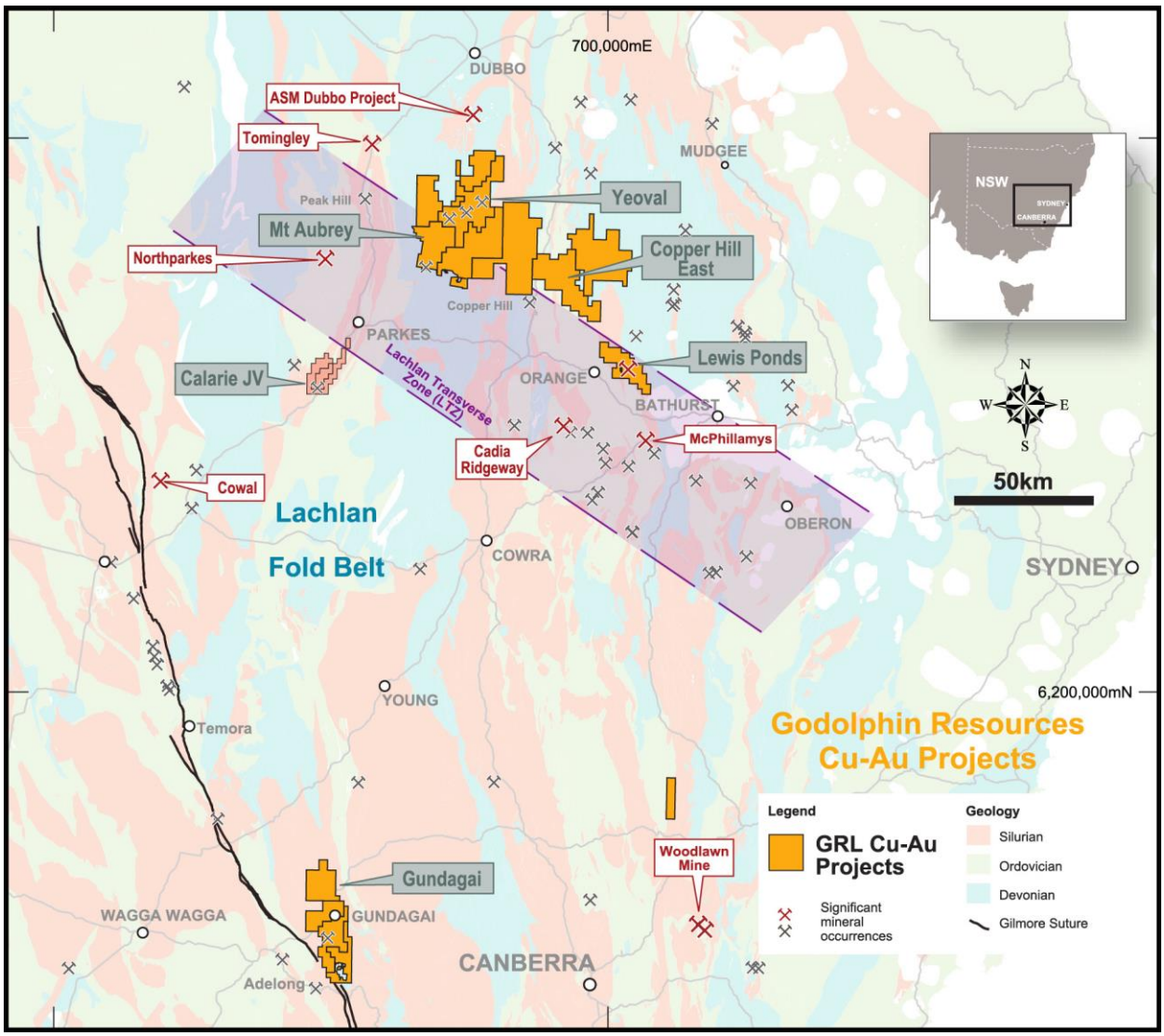

Figure 3: Location Map of Godolphin Resources Gold and Copper Projects in the Lachlan Fold Belt, NSW.

There remain untested geophysical targets to the north and south of the existing MRE along with multiple large undrilled areas within the known mineral resource. The Lewis Ponds MRE is open in several directions, including at depth, which provides Godolphin with exceptional potential upside for future exploration programs to grow the mineral resource.

Figure 4: Diamond drill core interval 218.27-221.6m from the Spicer's Lode in GLPDD006. Summary geology: 218.27 – 219.4m: mixed provenance breccia; 219.4 - 220.7m: massive to semi-massive sulphide with - in order of abundance - pyrite, sphalerite, galena (refer Appendix 1).

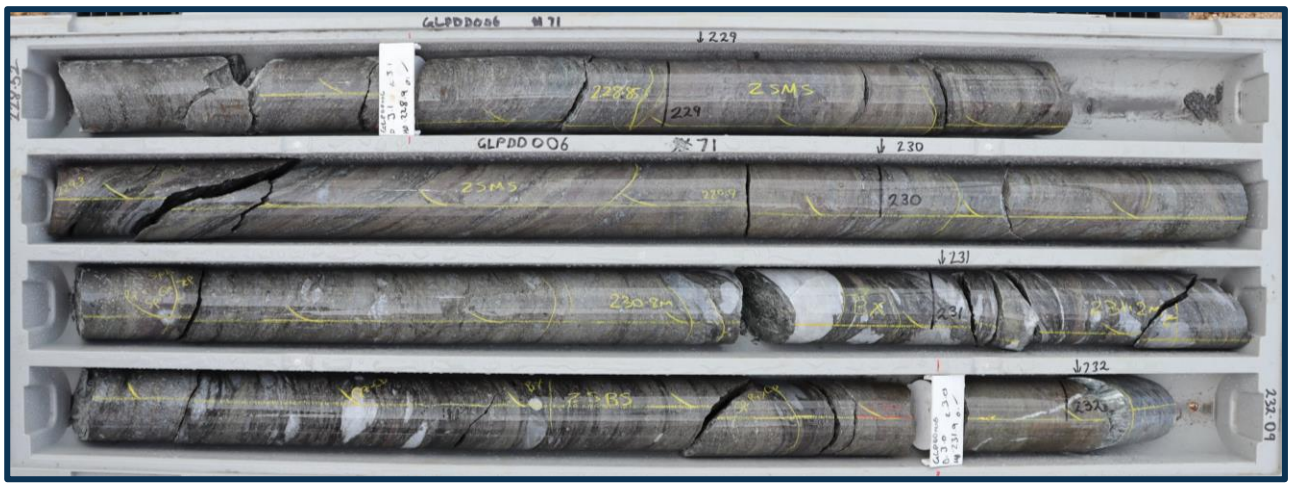

Figure 5: Diamond drill core interval 228.85-232.09m from the Spicer's Lode in GLPDD006. Summary geology: 228.85 - 230.80m: massive to semi-massive sulphide lode showing – in order of abundance - banded pyrite sphalerite, galena and minor chalcopyrite (refer Appendix 1).

Cautionary Note – Visual Estimates of Mineralisation: 'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'

Project History

The Lewis Ponds area was an active mining centre from the early 1800's until the 1920's. The workings were centred around two major areas being Lewis Ponds, a silver mine, and Tom's Mines, which were mined for copper. All ore was processed at the Lewis Ponds mines' treatment facility and smelter. The Project hosts massive sulphide and shear hosted lead/zinc with associated precious metals, specifically, gold and silver with a copper rich zone to the south and a potential later stage gold overprint. Historical mining, drilling and exploration at Lewis Ponds focussed on base metal models, however an extensive review of historical data in 2020 highlighted the substantial gold and silver potential of the Project and that has been the Company's recent focus.

Spring Creek Prospect EL8556 (Within Godolphin's 100% owned Copper Hill East Project in NSW)

186 soil samples were taken at 25m stations and 50m line spacing covering an area of roughly 450m x 450m at Spring Creek on EL8556. This survey was a follow up to a previously identified and subtle, Au-As-Cu soil anomaly positioned near sub-cropping breccia with gold up to 2.8g/t Au (ASX Announcement dated 4 June 2024).

A subtle Pb-Sn-Bi anomaly trending to the northeast has been detected and may report to a more regional NE trending fault. Peak gold values received from the soil survey equate to 0.86g/t and 0.69g/t, which is considered anomalous and require in-field follow-up. As no clear target has been identified, further work, including determining if any hyperspectral data is supportive is required to define any drill targets in the area.

Receipt of funds from American Rare Earths Limited:

Following approval at the Company's recent annual general meeting held on 20 November 2024, the Company is pleased to advise it has received $510,000 from strategic cornerstone investor, American Rare Earths Limited (ASX: ARR). ARR will now hold 18.92% of Godolphin's issued capital. The funds are part of the Company's recently completed placement and share purchase plan (refer ASX announcement: 26 September 2024), which raised a total of $1.814m.

The completion of this capital raise provides Godolphin with the financial flexibility to execute its planned exploration initiatives at Lewis Ponds. The Board and management would like to thank American Rare Earths for their support and ongoing commitment to the Company.

<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 metals required for the energy transition through ongoing exploration and development in central west NSW. Currently the Company's tenements cover 3,500km^2 of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded province for the discovery of REE, copper and gold deposits, with multiple long lived mining operations and advanced precious metals projects. Systematic 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.*

Appendix 1 – Preliminary Observations of Sulphide Zones for Lewis Ponds Drilling

Hole ID	From (m)	To (m)	Interval (m)	Estimated Total Sulphide %	Sulphide Tenor, in order of abundance	Preliminary Observations and Comments
GLPDD005	1.7	16.4	14.7	NIL	NIL	Variably oxidised/ gossanous ex-sulphide lode
GLPDD006	219.43	222.7	3.27	35%	Py > Sp > Ga > Cp	Semi massive with narrow massive sulphide lodes
GLPDD006	224.4	235.85	11.45	25%	Py > Sp > Ga > Cp > Po	Semi massive sulphide
GLPDD006	236.7	239.5	2.8	25%	Py > Sp > Ga > Cp	Internal 0.25m massive sulphide lens in broader semi massive sulphide package
GLPDD006	241.2	242.9	1.7	>50%	Py > Sp > Ga > Cp	Massive sulphide lode
GLPDD006	243.1	247.6	4.5	30%	Py > Sp > Ga > Cp > Po	Semi massive sulphide

*Sulphide Tenor: Py = pyrite, Sp = sphalerite, Ga = galena, Cp = chalcopyrite and Po = pyrrhotite

Appendix 2 – JORC Code, 2012 Edition, Table 1 report

Section 1 Sampling Techniques and Data (Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report*	<u>Lewis Ponds Historic</u> • Half core samples – typically from NQ drill core <u>Lewis Ponds Current Drilling</u> • No sample results are reported in this announcement, however, future samples that will be submitted to laboratory for the drillholes were taken from HQ3 drill core • Sampling is based on visual observations of mineralisation. • All holes were sampled based on the visual presence of sulphide mineralisation, which created small sample sizes and on geological lithologies interpreted to have potential to host gold and basemetal mineralization. ○ Each interval was geologically logged, and sample intervals determined using visual observations of mineralisation or geological lithologies. ○ Each sample was cut in half, with one half sent for assay analysis and the other stored for future use. • All intervals were logged and recorded in GRL's standard templates and saved in the Company's database. Data includes: from and to measurements, colour, lithology, magnetic susceptibility, structures etc. Visible mineralisation content was logged as well as alteration and weathering. <u>Spring Creek Soils</u> • Soil samples were taken from a ploughed field at a nominal depth of between 0.2-0.5m, generally on top of basement and collected in a calico bag. • Samples were dried at the Company's warehouse facility in Orange, NSW and sieved to a <3mm +1.8mm fraction. The sample was captured in a paper geochemical bag and submitted to the lab.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.*	Lewis Ponds Historic • NQ diamond drill core Lewis Ponds Current Drilling • HQ3 diamond drill core Spring Creek Soils • N/A
Drill sample recovery	• *Method of re* • *cording and assessing core and chip sample recoveries and results assessed.*	Lewis Ponds Historic • Core recoveries at Lewis Ponds have not in every case been recorded on a sample by sample basis, however a good recovery database is provided by recoveries recorded in the Geological Logs. These show that significant core loss is a comparatively rare event once the hole enters competent rock, and in most cases is due to local stopped voids, faulting and/or shearing. Recovery of core has been measured by restoring the core, fitting individual pieces end to end where possible. Lengths of the assembled core were measured to compare with the intervals between drillers' downhole markers. The ratio between the measured length and the marker interval length was recorded as core recovery percent. • From historical records, core loss was minimized by maintaining a satisfactory balance between core diameter and drilling cost. For the TOA, TRO and TriAusMin programs between 1992 and 2004, also the Shell/Aquitaine 1981 program, the standard core size was HQ reducing to NQ. This was the most significant factor in minimizing core loss, to the extent that contract-controlled drilling provisions were not called for. Lewis Ponds Current Drilling • Core recovery is completed on every drill run and logged into GRL spreadsheets on site Spring Creek Soils • N/A
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Lewis Ponds Historic and Current Drilling • The drill core was/ is logged by GRL Geologists. The log includes detailed datasets for: Lithology, Alteration, Mineralisation, Veins, Structure, Geotechnical logs, magnetic susceptibility. • The data is logged by a qualified geologist and is suitable for use in any future geological modelling, resource estimation, mining and/or metallurgical studies Spring Creek Soils • Colour, depth of sample and moisture content were recorded.
Sub-sampling techniques and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Lewis Ponds Historic / Current Drilling • Sample intervals were marked by the geologist using lithology and visual observation of sulphide mineralisation as guides. Sample lengths are not equal. The core was split using a core saw and one half of each sample interval will be sent for assay analysis. • QAQC was employed. A standard, blank or duplicate sample was inserted into the sample stream at regular intervals and also at specific intervals based on the geologist's discretion. Standards were quantified industry standards. Sample sizes are appropriate for the nature of mineralisation. • The Lewis Ponds sulphides, whether massive or disseminated, have not raised problems of representivity with the RC and DD sampling employed. Preliminary metallurgical study indicates that gold may be refractory within some sulphide lenses. • No problems of ultra-fine grain size exist at Lewis Ponds and the sample sizes are considered adequate. Spring Creek Soils • Samples prepared in the field as stated above
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Lewis Ponds Historic • All samples were submitted to mineral analytical laboratories • The samples were sorted, then weighed. Primary preparation involved crushing and splitting the sample with a riffle splitter where necessary to obtain a sub-fraction which was pulverised in a vibrating pulveriser. All coarse residues have been retained. • The samples have been analysed by firing a 50 g (approx) portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of Gold, Platinum and Palladium in the sample. Au, Pd, Pt have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. • The laboratory routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • GRL also inserted QAQC samples into the sample stream as mentioned above.

Criteria	JORC Code explanation	Commentary
		• All of the QAQC data has been statistically assessed and if required a batch or a portion of the batch may be re-assayed. (no re-assays required for the data in the release). • QC Certificates of Analysis are held from the laboratory in respect of regular internal check assays of Standards, Blanks and Internal Duplicates from pulps of the original samples. Random checks give evidence of satisfactory procedures. Lewis Ponds Current Drill Program • Assays are not reported herein. Spring Creek Soils • Sample analysis was undertaken by ALS Laboratories in Orange, NSW, Australia. Samples were sorted, weighed, dried, crushed and pulverized to 85% passing 75 microns. • Au was analysed using Fire Assay with ICP-AES Finish (Au-ICP21). All other elements analysed using four acid digest ICP-MS (ME-MS61L). • Laboratory QAQC was undertaken.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Lewis Ponds Historic The lab routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • GRL also inserted QAQC samples as mentioned above • All of the QAQC data has been statistically assessed. GRL has undertaken its own further review of QAQC results of the BV routine standards through a database consultancy, 100% of which returned within acceptable QAQC limits. This fact combined with the fact that the data is demonstrably consistent has meant that the results are considered to be acceptable and suitable for reporting. • In 2004, A Database Verification exercise was carried out for Lewis Ponds. This was recorded on a master spreadsheet which listed all drill holes, one sample per record. The data, as entered, was checked individually against source Assay Certificates and Sample Submission information. 289 errors were identified, listed and corrected. Of these 16 were significant errors. 9 of the 16 from early drilling could not be reconstructed and had to be deleted from the database. In those cases original Assay Certificates were not available and checks could only be made against scanned tables of assays or in some cases scans of assay results on drill cross sections. Lewis Ponds Current Drill program • N/A (not reported herein) Spring Creek Soils • Data was collected and documented by GRL's geologists in the field. • ALS lab assay files and field data is updated in the internal database • Data is exported from here and used for interpretation
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Lewis Ponds Historic • Collar positions have been set in using a Trimble GPS instrument with a sub-5-meter level of accuracy. Collars of TOA and TRO holes have been picked up using a DGPS Sub-1 meter instrument since mid-1995. Prior to that, holes may have been sited relative to a pegged tape and compass grid with significant inaccuracies. However, in 1995 all previous hole collars appear to have been identified and surveyed by DGPS. No tape and compass co-ordinates are used to locate any item of drill data in the current database. In 2004 limited checks were made of surviving early hole collars (pre-1995) using DGPS with satisfactory results when compared with database. • GRL also conducted collar check prior to the 2021 Mineral Resource Estimation using a Trimble TDC150 GPS with average accuracy of 20-30cm in all three axes. When comparing the GRL collar data with the current database, the average variance was between 1.5 and 3.0m, resulting in high confidence for the current collar database. Lewis Ponds Current Drill program • Collars reported herein are captured using a handheld GPS with an accuracy of +/- 5m. In due course these collars with be picked up using a Trimble TDC150 GPS. Spring Creek Soils • Soil sample locations were surveyed using a handheld Garmin GPS • Grid used was MGA Zone 55, datum GDA94

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Lewis Ponds • The geological model interpreted for the Lewis Ponds deposit consists of several narrow tabular massive, semi massive and stringer sulphide units striking NW and dipping steeply NE in general. This model is different to the historic models for Lewis Ponds, but the two main historic targets (Tom's and Main Zones) is generally consistent with new Tom's and Spicer's lodes. As a result, the drill density in these main units is generally good with intersections usually about 50 to 80m apart, but areas with less data density do exist. • Historic sampling was selective, likely targeting areas within the geological model if there was time. For this reason, some intercepts of historic drillholes with the current model have no assay data, and the data spacing is greater in areas such as these. • The main mineralized zone of the Spicer's lode in the north of the deposit has a data spacing of 50-80m in both dimensions for an area roughly 500m x 300m. The general data density for the Tom's lode is similar, but for smaller areas of strike and dip through the length of the deposit. Spring Creek Soils • Soil samples were taken at 25m centres. • Data spacing is not sufficient to determine geological and grade continuity. Sampling was of a reconnaissance nature. No composting of samples or results was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Lewis Ponds Historic / Current Drill program • As the lenses dip variably to the north-east, and the difficult topography is to the west, there has been little problem in siting holes to optimize the drill to mineralization intersection angles. The strongest mineralization dips about 70°-80° east. This has resulted in intersection angles effectively normal to the thicker parts of the mineralization. • No significant bias is likely as a result of the pattern of intersection angles. Spring Creek Soils • Samples were taken roughly orthogonal to the general strike of the structure
Sample security	• *The measures taken to ensure sample security.*	Lewis Ponds Historic / Current Drill program • For all programs care has been taken to have standard procedures for sample processing, and each past drilling program has recorded its procedures. These have been simple and industry standard to avoid sample bias. • All core was collected and accounted for by GRL employees/consultants during drilling. All logging was done by GRL personnel. All samples were bagged into calico bags by GRL personnel.. • The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for. Spring Creek Soils • Samples collected in the field were transported by geological staff to the Company's Orange exploration shed where they are processed and then sent to the ALS laboratory Orange.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Lewis Ponds • A total review and audit of the Lewis Ponds database was carried out following the public float of Tri Origin Minerals Limited on 9 Jan 2004. Areas were: Grids and Collars, Downhole • Surveys, Assays, Geology. Apart from this Review, previous resource estimates were studied for factors likely to introduce bias, up or down. Spring Creek Soils • No audits or reviews were deemed necessary as this work is purely qualitative assaying for first-pass exploration purposes

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	Lewis Ponds • The Lewis Ponds project is comprised of tenement EL5583 located approximately 14km east-northeast of the city of Orange, central New South Wales, Australia. Local relief at the site is between 700 and 900m above sea level. Access to the area is by sealed and gravel roads and a network of farm tracks. • The exploration rights to the project are owned 100% by Godolphin Resources through the granted exploration license EL5583. • Security of $55,000 is held by the NSW Department of Planning and Environment in relation to EL5583 • The project is on partly cleared private land, most of which is owned by Godolphin Resources. Access agreements are in place for the private land surrounding the main deposit area. There are no national parks, reserves or heritage sites affecting the project area. • At this stagesecurity can only be enhanced by continued engagement with stakeholders and maintaining profile in the city of Orange in particular. Spring Creek Soils (Copper Hill East Project) • The Copper Hill East project is located approximately 15km NE of the township of Molong in NSW • The exploration rights to the project are owned 100% by the Godolphin Resources group through the granted exploration licence EL 8556 • The land is owned by private land holders • There is no Joint venture or any other arrangements pertaining to this project, and also no native title claims over the area. The security deposit paid by GRL for EL8556 is $10,000.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Lewis Ponds • EL 5583 was granted to TriAusMin in 1999 for an area of 71 units and replaced three previously held exploration licenses (EL 1049, EL 4137 and EL 4432). In the 2006 renewal, the license was partly relinquished to 57 units and the following year TriAusMin purchased 289 hectares of freehold land over Lewis Ponds. Upon renewal in 2011, EL 5583 was reduced to 51 units for a further term until 24th June 2014. The second renewal of EL 5583 was granted until June of 2017 with no reduction in tenement size. • On August 5th 2014, TriAusMin underwent a corporate merger with Heron Resources Limited which resulted in Heron acquiring 100% of EL 5583 and the 289 hectares of freehold land over Lewis Ponds. In 2017, Ardea Resources Ltd was "spun out" as a new company, and gained ownership of EL 5583, with TriAusmin becoming a wholly owned subsidiary of Ardea. In 2019, Godolphin Resources Ltd was "spun out" as a new company, and gained ownership of EL 5583, with TriAusmin becoming a wholly owned subsidiary of Godolphin. • In the 1850's gold was discovered at Ophir. At this time Lewis Ponds was already a small mining camp. Shallow underground mining took place at Spicer's, Lady Belmore, Tom's Zone and on several mines in the Icely area during the period 1887 to 1921. In 1964, a number of major companies including Aquitaine, Amax, Shell and Homestake explored the region looking for depth and strike extensions of the Lewis Ponds mineralization but failed to intersect significant mineralization. These companies had drilled approximately 8,500 meters. Not commonly noted, but of great significance is the fact that much of Lewis Ponds' early development was in lieu of the high grades of silver in its ores. It appears that silver was the major commodity mined at different points of the mines' history. Spring Creek Historic exploration has been conducted across the Copper Hill East Projects and includes drilling, soil sampling, surface grab/ soil sampling and geological mapping.
Geology	• *Deposit type, geological setting and style of mineralization.*	Lewis Ponds • The Lewis Ponds Project occurs on the western margin of the Hill End Trough in the eastern Lachlan Fold Belt, which hosts a range of base metals in volcanic-hosted massive sulphide deposits (VMS), porphyry copper-gold and gold deposits, including Woodlawn (polymetallic), Cadia-Ridgeway (Cu-Au), North Parkes (Cu-Au), Copper Hill (Cu-Au), Tomingley (Au) and McPhillamys (Au). The Molong Volcanic Belt is west of EL 5583 and comprises Ordovician to early Silurian basal units of mafic to ultramafic volcanic and sedimentary rocks of the Kenilworth and Cabonne Groups. These units are separated from the Hill End Trough by the extensive Godolphin Fault Thrust System. The Mumbil Group unconformably overlies the Molong Volcanic Belt and comprises shallow-water Later Silurian sequence of felsic volcanics, volcaniclastics, siltstone and limestone. Part of this Group is the Barnby Hills Formation at Lewis Ponds and comprises (tuffaceous) siltstones overlying limestone and rhyodacitic volcaniclastics. To the east and conformably overlying rocks of the Mumbil Group, siltstone and minor sandstone units form part of the Silurian-Early Devonian Hill End Trough sedimentary sequence • The Lewis Ponds deposit is located in a locally highly structured zone within the western limb of a north-west plunging syncline. The deposit consists of stratabound, disseminated to massive sulphide lenses. The deposit is hosted in Silurian felsic to intermediate volcanic rocks as a thin, mostly fine-grained sedimentary unit with occasional limestone lenses that has undergone significant deformation and is now defined as a steeply east dipping body with mineralization that occurs over a strike length of more than 2km. The Southern mineralization occurs within a limestone breccia and Tom's mine is hosted by siltstone and consists of fine-grained tuffaceous sediments. The mineralized zones unconformably overlie a sequence of strongly foliated and hydrothermally altered quartz-plagioclase dacite. Mineralization occurs in two main styles: plunging shoots of thicker, high-grade mineralization within the anticline and syncline axes; and as tabular lenses in fold limbs and shear zones.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td><u>Spring Creek:</u>
• The Spring Creek Prospect is in the north-eastern sector of the Copper Hill East Project and overlaps with a dominant north-northwest striking magnetic fabric termed the Narangal Thrust. This thrust marks a major structural divide between the Molong Volcanic Domain to the west and the Hill End Domain sediments to the east with tuffaceous volcanics wedged between. Gold and copper mineralisation is generally found in quartz veins and potentially represents epithermal style mineralisation.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</td><td>Total drilling at Lewis Ponds to the date of this report was 63,673.64 meters comprising of:
• 117 primary diamond holes for 41,253.43 meters
• 30 wedged diamond holes for 15,077.51 meters
• 9 diamond tails to RCP holes for 2,094.50 meters
• 57 RCP holes for 4,909.20 meters
• 2 x diamond holes for 339m (current program)

<table>
<tr><th>Hole ID</th><th>Easting (MGA94/55)</th><th>Northing (MGA94/55)</th><th>RL(m)</th><th>Dip</th><th>Azimuth (True North)</th><th>Depth (m)</th><th>Hole Status</th><th>Comments</th></tr>
<tr><td>GLPDD005</td><td>709787</td><td>6316456</td><td>813</td><td>55</td><td>230</td><td>17.1</td><td>Completed</td><td>Abandoned due to unidentified underground void</td></tr>
<tr><td>GLPDD006</td><td>709637</td><td>6316844</td><td>815</td><td>70</td><td>233</td><td>321.9</td><td>Completed</td><td></td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</td><td><u>Lewis Ponds Current</u>
• Weighted averages were calculated of historic holes using Micromine software. These weighted averages were calculated within the existing Spicer's Lode wireframe used for MRE purposes.
• Total sulphide estimates and estimates of tenor provided in this announcement are visual estimates only conducted during logging. They may be erroneous and should not be relied upon.

<u>Spring Creek Soils</u>
• No drilling was undertaken. No grade aggregation, weighting, or cut-off methods were used for this announcement.</td></tr>
<tr><td>Relationship between mineralization widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</td><td><u>Lewis Ponds Historic and Current</u>
• The mineralized units generally dip steeply to the east. Drilling has almost exclusively been conducted from the east resulting in acceptable intersection angles with the mineralized units. The drill angles vary, but is generally at 60 degrees down, resulting in mineralized intersections slightly longer than the true width. Interpretation of the mineralized units honor the true width.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams can be found in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Results.*	Lewis Ponds • Results reported in this announcement have associated "from" and "to" depth to highlight their location down hole. The results reported in this announcement are not currently used in any estimation calculations. • NOTE: If more detailed results are required, a request can be made to GRL. Spring Creek Soils • No drilling was undertaken. • The soil anomaly reported may be related to an underlying fault.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Lewis Ponds • A historic Induced Polarisation survey is referred to in the text and was implemented during 1992-1993. This survey shows that the mineralisation is mapped by an IP chargeability feature. Spring Creek Soils • All meaningful and material exploration data has been reported.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Lewis Ponds • Infill drilling as highlighted within this announcement plus metallurgical test work Spring Creek Soils • No immediate exploration is planned but field checking of high grade gold in soils is required.

Appendix 3 – Spring Creek Soils Assay Results.

Sample ID	Nat East	NAT North	Sample Method	Size Fraction	Au_ppm	As_ppm	Cu_ppm	Pb_ppm	Sn_ppm	Zn_ppm
GRS03980	686031	6358602	Soil	<3mm+1.2mm	0.869	30.7	90.7	7.51	1	87.5
GRS04021	686081	6358502	Soil	<3mm+1.2mm	0.693	99.9	106	8.81	1.25	90.7
GRS03935	685931	6358452	Soil	-3mm + 1.2mm	0.126	35.8	95.4	7.19	1.78	88.8
GRS04100	685956	6358252	Soil	<3mm+1.2mm	0.113	6	80.7	7.64	1.46	76.9
GRS04035	686281	6358402	Soil	<3mm+1.2mm	0.087	10.5	100	7.17	1.26	51.8
GRS04122	686306	6358202	Soil	<3mm+1.2mm	0.061	5.11	82.6	6.53	1.38	96.7
GRS04099	685931	6358252	Soil	<3mm+1.2mm	0.038	13.5	78.8	6.34	1.7	67
GRS03992	686006	6358552	Soil	<3mm+1.2mm	0.032	74	121.5	10.7	0.96	84.1
GRS03990	685956	6358552	Soil	<3mm+1.2mm	0.031	74.2	180	10.75	0.94	78.1
GRS03944	686156	6358452	Soil	-3mm + 1.2mm	0.021	59.1	124	14.25	1.14	66.5
GRS04074	686331	6358352	Soil	<3mm+1.2mm	0.021	13.45	142	4.49	1.06	78
GRS04083	686231	6358302	Soil	<3mm+1.2mm	0.02	16.1	219	5.55	1.56	52.2
GRS04118	686331	6358252	Soil	<3mm+1.2mm	0.018	4.75	55.3	4.56	1.16	105
GRS04057	685931	6358352	Soil	<3mm+1.2mm	0.017	17.3	118.5	9.25	1.13	84.4
GRS03985	685906	6358602	Soil	<3mm+1.2mm	0.015	13	288	6.84	0.99	112
GRS04072	686306	6358352	Soil	<3mm+1.2mm	0.015	35.1	133	4.01	0.89	56.9
GRS03942	686106	6358452	Soil	-3mm + 1.2mm	0.014	30.3	125.5	11.15	1.4	82.4
GRS03956	685981	6358652	Soil	<3mm+1.2mm	0.014	59.2	128.5	9.53	1.23	108.5
GRS04028	685909	6358502	Soil	<3mm+1.2mm	0.014	24.2	94	7.83	1.9	76.9

Selected elements only, for a full list of assay results contact the Company