

## ASX & Media Release

17 February 2020

## ASX Symbol

GRL

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## Directors

Mark Sykes  
*Non-Executive Chair*

Ian Buchhorn  
*Non-Executive Director*

Andrew Stewart  
*Non-Executive Director*

## Management

David Greenwood  
*Chief Executive Officer*

## Issued Capital

Fully Paid Ordinary Shares  
67,402,500

Unlisted options  
exercisable at \$0.25  
20,000,000

ACN 633 779 950

# Gundagai North and South prospects

## *Soil and rock chip gold results yield highly encouraging drill targets*

### Gundagai South

- Exciting new prospects and drill targets identified near the historic Big Ben Mine.
- Up to 18g/t gold in rock chip samples.
- Up to 1,320ppb gold in Stoney Creek South soil samples.
- New and untested gold mineralisation identified through soil sampling grids.

### Gundagai North

- High-grade rock samples with visible gold from the Emu mine.
- Rock chip results with visible gold and grades up to 386g/t Au.
- Access sought for sampling additional highly prospective targets.

### Expanding tenement position at Gundagai South

- Godolphin has applied for additional tenure south of Gundagai South to cover the interpreted Stoney Creek South mineralised structure.

### Summary

During late 2019, Godolphin Resources Limited (**Godolphin**, the Company) undertook follow up soil and rock chip samples at approximately 400 locations at the Company's 100%-owned Gundagai South and North prospects.

Assay results from these sampling programmes have now been received, highlighting a number of highly anomalous areas for follow up exploration. This work will include mapping to help define the controls on gold mineralisation in addition to air core and RC drilling.

### Godolphin's CEO – David Greenwood notes:

"We are highly encouraged by the recent soil and rock chip sampling results within the Gundagai tenements, which present potential walk up drill targets.

To identify visible gold in rock chips samples returning gold grades of up to 386g/t at Gundagai North is an excellent result for Godolphin and our shareholders.

In soil sampling, our anomaly threshold is as low as 40ppb Au. Seeing >100ppb and up to 1,320ppb is exceptional."

## Gundagai gold-copper project – EL8061, EL8586 and EL8889

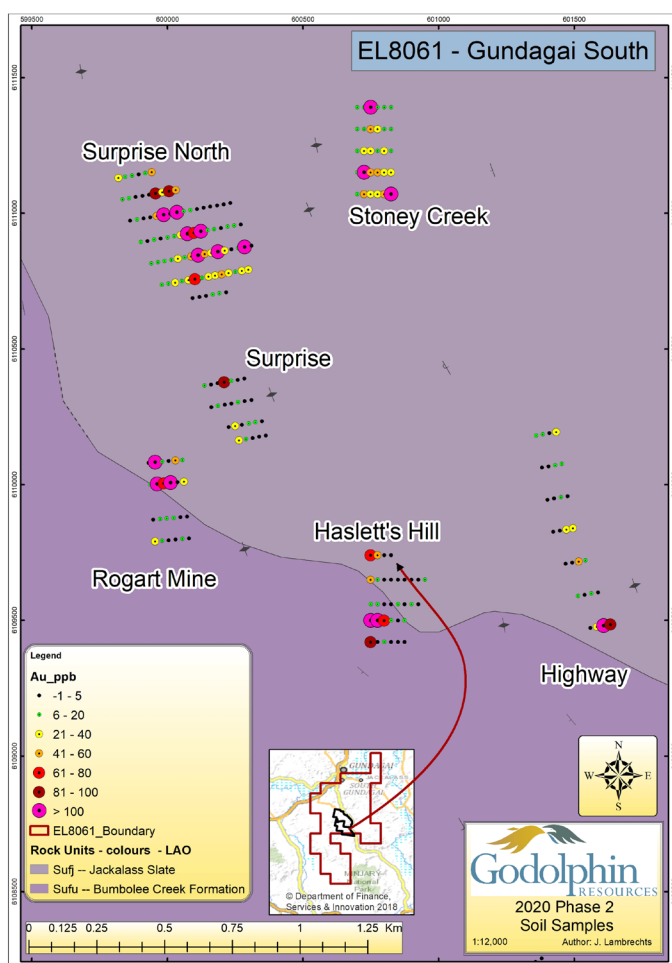
The Gundagai tenements are located 315km southwest of Sydney in the Lachlan Fold Belt. The tenements contain a number of historical gold and base metal workings hosted within a belt of basaltic rocks intruded by quartz-porphyry dykes or sills. Within Gundagai South (EL8061) the Big Ben Trend of prospects includes, Big Ben, Surprise Mine, Rogart, and Haslets Hill which extend over a strike length of approximately 4km. Gundagai North (EL8586) includes the historic Emu gold workings.

In 2019 Ardea completed rock chip and soil sampling at Gundagai focussing on gold mineralisation along the Big Ben trend of workings. This work was accompanied by extensive mapping of old workings. Promising visual indications of gold mineralisation at surface were confirmed by high grade assay results, of up to 37.9g/t Au (Ardea ASX release, “Visible high-grade gold at surface at Gundagai NSW”, 12 August 2019).

### Gundagai South (EL8061)

At Gundagai South the key exploration targets are a series of old gold and base metal workings, known as the Big Ben Trend.

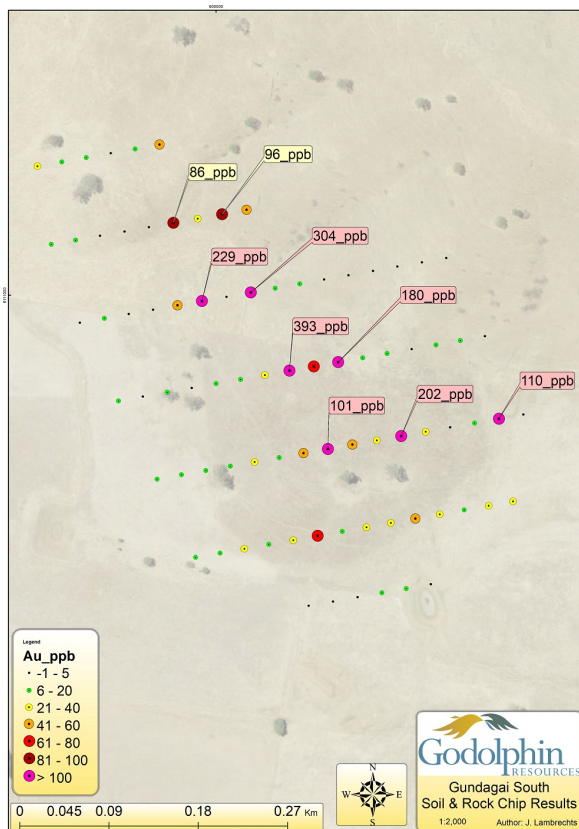
Mineralisation is hosted in quartz-feldspar porphyry volcanics and sheeted quartz veins. Recent sample results have identified potential strike extension of these historic workings. As shown in Figure 1, soil sample results show highly anomalous gold values at the Surprise North Prospect, Stoney Creek Prospect, Rogart Mine, and the Highway & Haslett Hill prospects.



Rock samples were collected during a mapping exercise around historical workings. Structure, lithological units and the quartz veins were targeted separately to understand the preferential mineralisation. Results from Gundagai South are shown in Table 1 below and detailed in Appendix 4.

Sample ID	Au_ppm	As_ppm	Comments
GRR0001	0.68	851.00	Altered porphyry with quartz veins
GRR0002	0.84	4210.00	Porphyry-quartz strongly silica-sericite altered
GRR0003	1.66	331.00	Porphyry and quartz veins, moderate ferruginous staining.
GRR0004	0.14	204.00	Porphyry and quartz veins from stockwork
GRR0005	0.14	59.10	Quartz veins with pyrite
GRR0006	14.05	1020.00	Veined sil-ser alt porphyry
GRR0007	16.05	257.00	Porphyry and quartz veins. Ferruginous staining
GRR0008	0.47	782.00	Porphyry and quartz
GRR0009	0.40	1530.00	Weathered porphyry with ferruginous staining
GRR0010	18.00	1470.00	Vuggy quartz in fine tuff ex pyrite cubes with fine white mica
GRR0011	0.48	22.90	Stockwork quartz veined porphyry
GRR0012	0.03	9.20	Quartz vein in porphyry with ferruginous staining and Mn.
GRR0013	0.07	17.90	Quartz veins with white mica selvages in porphyry
GRR0014	0.02	12.30	Quartz veins in argilised tuff with minor pyrite
GRR0015	17.90	27.50	Stockwork quartz veined porphyry

Table 1: Gundagai South rock chip sampling results (for a more detailed table, see Appendix 4)

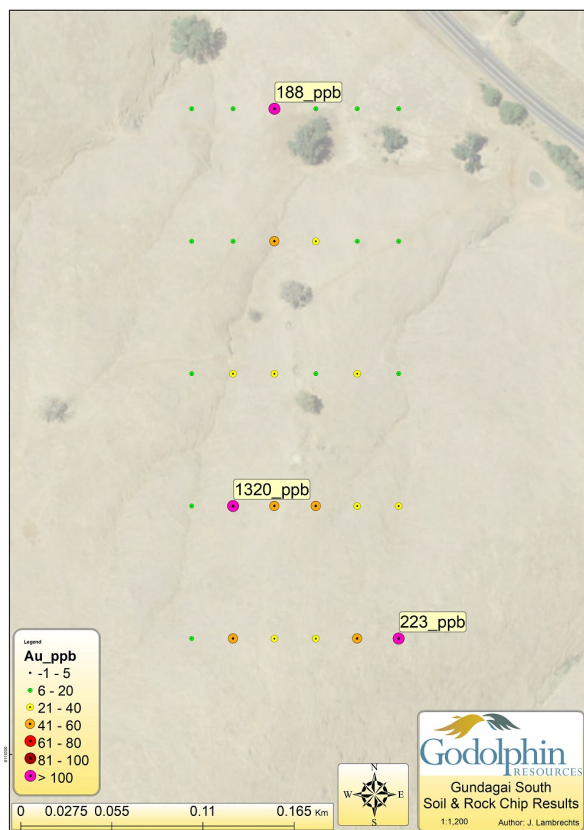


### Surprise North Prospect

This target was first identified from anomalous gold, selenium and tellurium from soil sampling by Ardea Resources Ltd in 2019. Surprise North also stands out as a distinct circular hill with a noticeable colour variation around its perimeter, visible on satellite imagery ("red rock alteration"). The prospect is composed of a steeply dipping and interbedded package of clastic volcanic rocks (mapped as quartz-feldspar porphyry), and interbedded with tuffaceous sediments and some phyllite-schist.

The follow-up soil sampling highlighted more pronounced anomalous gold, silver, arsenic, bismuth, selenium and tellurium, all associated with the "Big Ben style" quartz-feldspar porphyry. The average value of the anomalous gold is 95ppb with 8 samples returning results greater than 100ppb and a maximum value of 480ppb. The Surprise North prospect in particular represents a potential drill target to be tested as soon as practicable. Godolphin has also applied for the cooperative drilling project with the Department of Planning and Environment to test this prospect and awaits the outcome of the application.

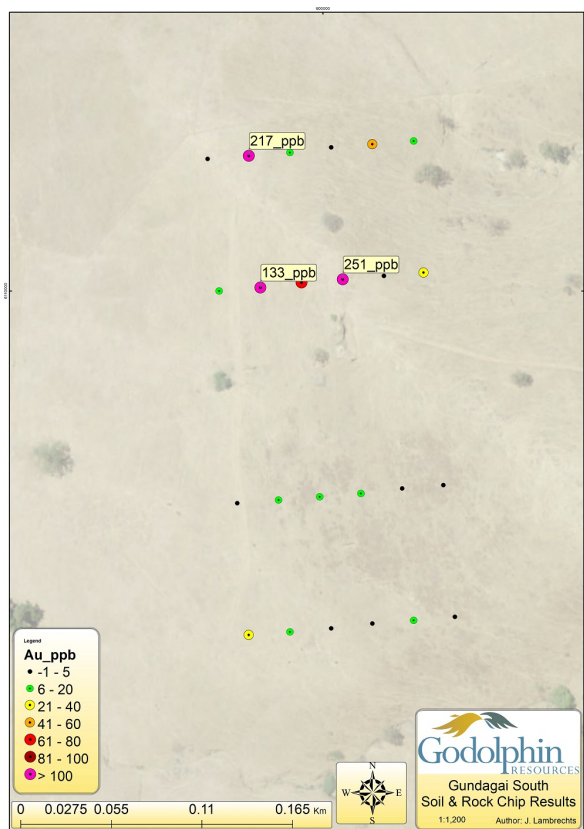
Figure 2: Surprise North Prospect-soil sampling results



### Stoney Creek South

The Stoney Creek prospect has multiple historic workings and is the southern strike extension of the historic Stoney Creek gold mine. The area surrounding the historic workings was sampled by means of a soil grid and returned results highlighting exceptionally anomalous gold with supporting silver, bismuth, selenium, tellurium, copper and molybdenum values. The average grade of the anomalous gold is 112ppb with a **maximum value of 1,320ppb** with three samples greater than 100ppb gold. The anomalous gold is associated with the same “Big Ben” quartz-feldspar porphyry and also includes a number of sheeted quartz vein phases. The Stoney Creek South prospect also represents a drill target, which will be assessed more closely while planning the drilling for the Surprise North prospect.

Figure 3: Stoney Creek South -soil sampling results



### Rogart Mine

The Rogart mine consists of a number of large surface workings but also a deep vertical shaft mined from a horizontal adit. The soil sampling grid tested the strike extents of the mineralisation extracted by the mine which is thought to be the structurally controlled contact with the quartz-feldspar porphyry. The assay results of the soils revealed anomalous gold, bismuth and elevated copper. The maximum gold result is 251ppb and includes three results greater than 100ppb and two greater than 200ppb. This prospect may possibly be a southern strike extension of the Big Ben deposit.

Figure 4: Rogart Mine -soil sampling results



### Haslett's Hill and Highway Prospects

The Haslett's Hill and Highway prospects also returned very encouraging results with gold values including 104ppb, 157ppb and 677ppb close to a large historic working at the Highway prospect. These results require follow up in-fill work to better understand the mineralisation controls.

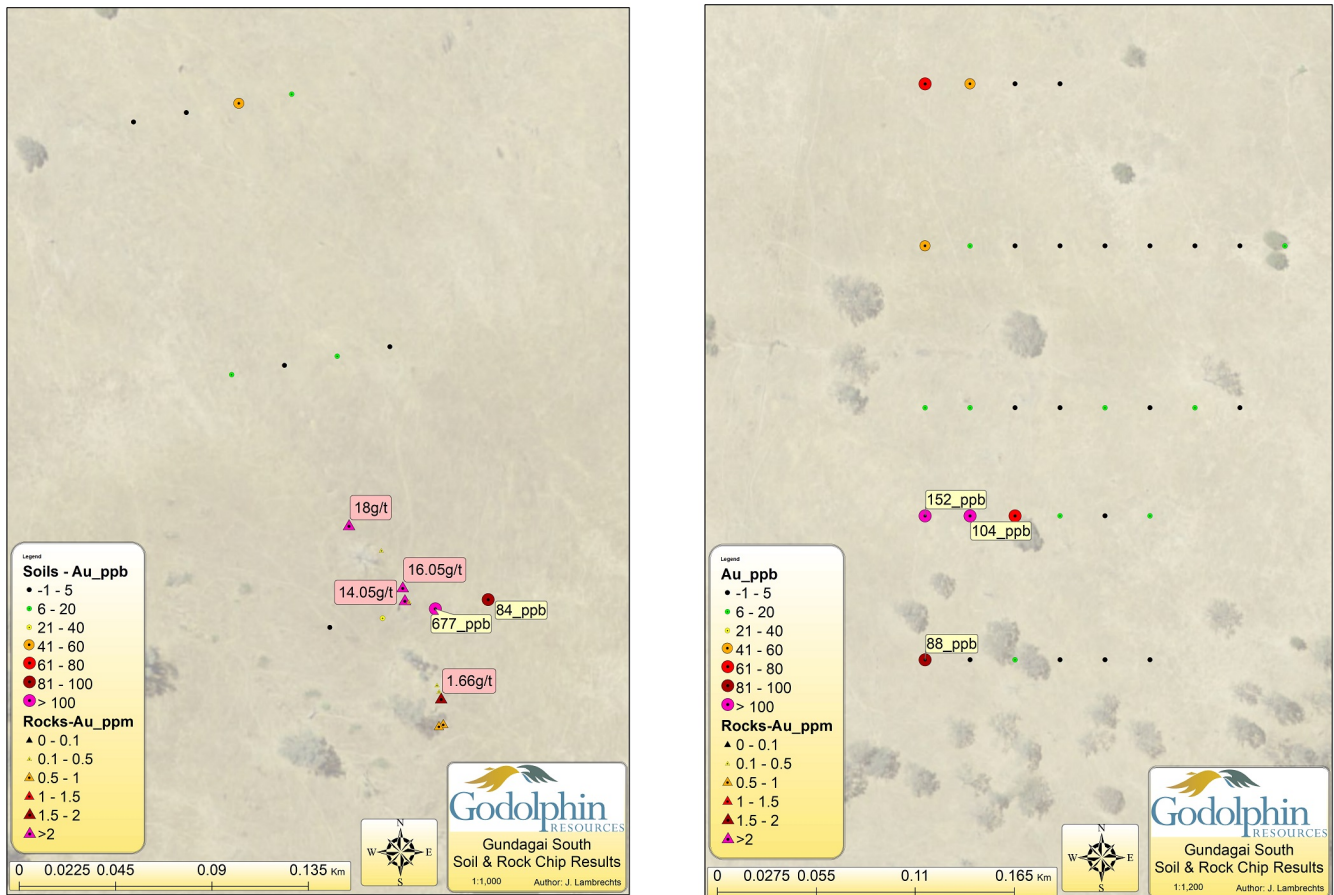


Figure 5 & 6: Haslett's Hill & Highway soil sampling results

### Gundagai North (EL8586)

A soil grid was completed around the historic Emu gold workings to test the area after rock chip samples collected by Ardea Resources Ltd during 2019 confirmed gold grades of up to 37.9g/t (see Ardea ASX release dated 12 August 2019).

The soil samples were collected in the "C" horizon and sieved to a 340-micron fraction for assay. Rock samples were also collected and returned very encouraging results of up to 386g/t and 320g/t Au from two separate samples with visible gold (See Table 2 and Figure 7 below). Rock chip sample results are detailed in Appendix 5.

The soil results were very encouraging and identified a potential strike extension of the historically mined vein to the north and possibly a third parallel system.

Access to the adjacent property is still being negotiated and Godolphin are planning to extend the soil grids to the south beyond the historic workings to test for extensions in that direction.

Access negotiations are also underway with several land holders on other prospects in the tenement as Godolphin are looking to commence exploration in those areas as soon as possible.

Sample ID	Au_ppm	As_ppm	Comments
GRR0019	1.78	1.80	Laminated quartz vein with blebby sulphides
GRR0020	320.00	9.20	Laminated quartz vein with blebby sulphides
GRR0021	0.99	103.00	Laminated quartz vein
GRR0022	1.42	3.30	Galena and minor pyrite in laminated quartz vein.
GRR0023	0.04	1.50	Galena and minor pyrite in laminated quartz vein.
GRR0024	0.29	2.00	Quartz vein with galena and sphalerite
GRR0025	386.00	19.80	Mineralised laminated quartz vein with vg
GRR0026	14.50	6.40	Quartz with galena-sphalerite and strong siliceous alteration
GRR0027	0.24	2.40	Weatehred quartz vein - in situ
GRR0028	0.03	2.00	Siliceous wallrocks from mine

Table 2: Gundagai North rock chip sampling results (for a more detailed table, see Appendix 5)

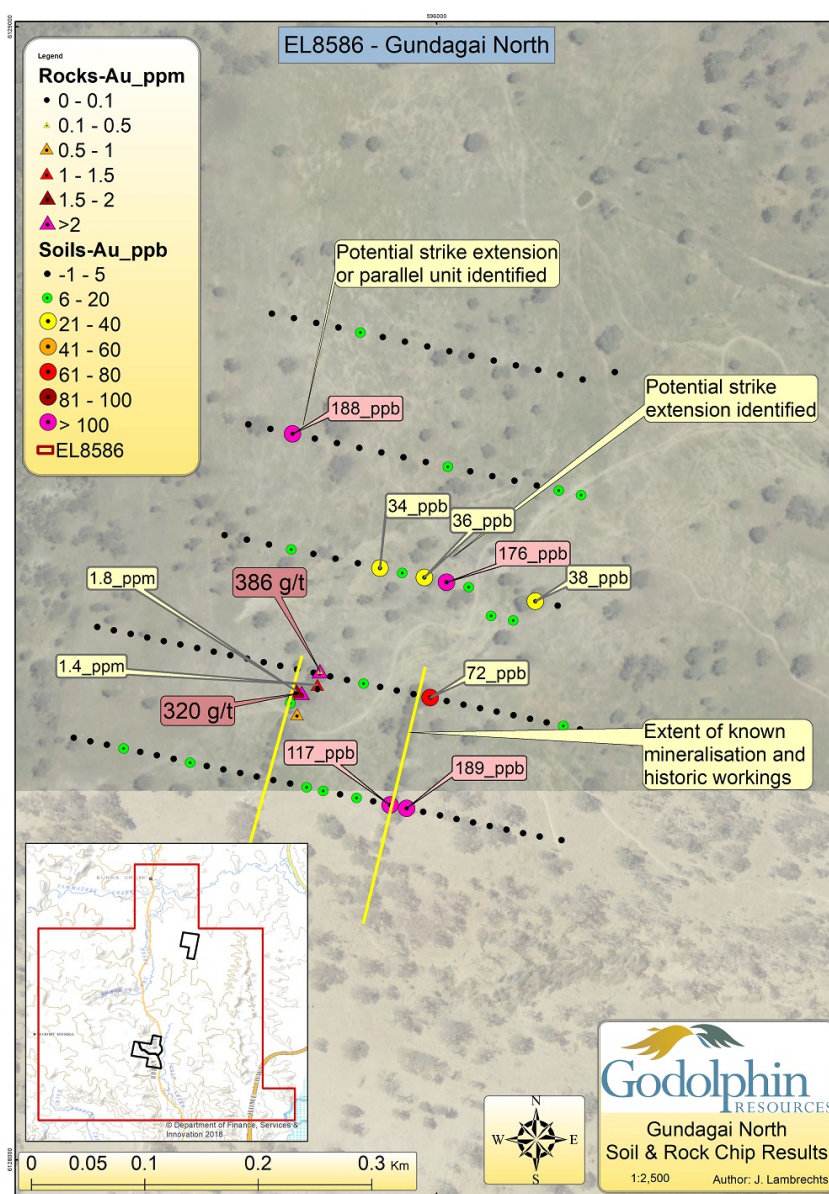


Figure 7: Gundagai North -soil and rock sampling results

## Expanding tenement position at Gundagai South

Due to the discovery of gold and associated metals in soil and rock chip samples at Gundagai South, Godolphin has applied to expand its Exploration Licence holding from the south-eastern region of Gundagai South (Figure 8 below).

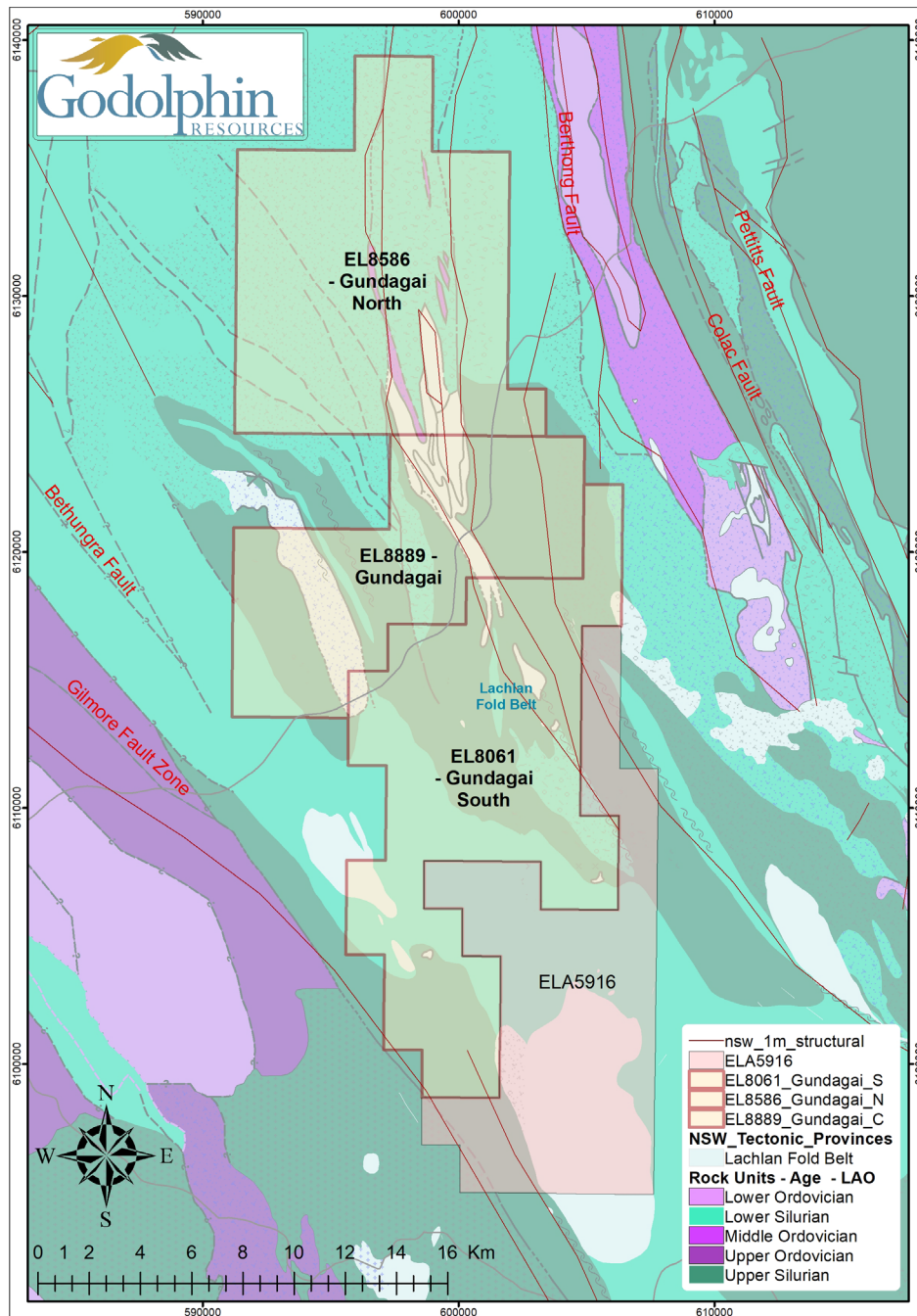


Figure 8: Plan of Godolphin Resources tenement holdings around Gundagai, including the new licence application ELA5916 south of EL8061



### **About Godolphin Resources**

Godolphin Resources ("Godolphin" – 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. The Godolphin tenements are extremely prospective including abutting the Lachlan Transverse Zone (LTZ), a major west-northwest trending structure in the LFB. The LTZ defines a corridor controlling the distribution of major gold-copper deposits in the region. Godolphin's large tenement holding in the LFB is underpinned by the company's JORC compliant resource estimates. Godolphin has drill ready targets at all of its projects.

**For further information regarding Godolphin, please visit [godolphinresources.com.au](http://godolphinresources.com.au) or contact:**

#### **Godolphin Resources:**

David Greenwood

Chief Executive Officer, Godolphin Resources Limited

Tel +61 438 948 643

### **Competent Person Statement**

*The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Johan Lambrechts, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Lambrechts is a full-time employee of Godolphin Resources Limited and 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. Mr Lambrechts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*



## Appendix 1 – 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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>	<p><b><u>Sampling method description</u></b></p> <ul style="list-style-type: none"> <li><b><u>Rock chip samples</u></b> <ul style="list-style-type: none"> <li>These samples are collected from outcrop, float, or other exposure. Samples are clear of organic matter.</li> </ul> </li> <li><b><u>Soil samples</u></b> <ul style="list-style-type: none"> <li>These samples are collected from the “C” soil horizon at depths up to 75cm deep or just above bedrock in shallow sub crop areas. The samples are sifted to minus 180 micron and are free of organic matter. The soil samples from Gundagai North were sieved to minus 340 micron.</li> </ul> </li> <li>In order to optimize the samples ability to represent the mineralization, the samples are collected from the “C” horizon in order to mitigate the misrepresentation caused by transported material.</li> <li>These sampling methods are standard industry methods and are believed to provide acceptably representative samples for the type of mineralisation encountered.</li> </ul> <p><b><u>Sampling methods used</u></b></p> <p><b><u>Gundagai South</u></b></p> <ul style="list-style-type: none"> <li>Rock chip Samples as well as Soil Samples <ul style="list-style-type: none"> <li>(-180 Micron)</li> </ul> </li> </ul> <p><b><u>Gundagai North</u></b></p> <ul style="list-style-type: none"> <li>Rock chip samples as well as Soil auger samples <ul style="list-style-type: none"> <li>(-340 Micron)</li> </ul> </li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the</li> </ul>	<ul style="list-style-type: none"> <li>All rock chip samples are crushed then pulverised in a ring pulveriser (LM5) to a nominal 90% passing 75 micron. An approximately 100g pulp sub-sample is</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>sample preparation technique.</i>	<p>taken from the large sample and residual material stored.</p> <ul style="list-style-type: none"> <li>A quartz flush (approximately 0.5 kilogram of white, medium-grained sand) is put through the LM5 pulveriser prior to each new batch of samples. A number of quartz flushes are also put through the pulveriser after each massive sulphide sample to ensure the bowl is clean prior to the next sample being processed. A selection of this pulverised quartz flush material is then analysed and reported by the lab to gauge the potential level of contamination that may be carried through from one sample to the next.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sample preparation and assaying is being conducted through ALS Laboratories, Orange, NSW with certain final analysis of pulps being undertaken at the ALS Laboratory in Perth WA and Brisbane QLD.</li> <li>Gold is determined by 30g fire assay fusion with ICP-AES analysis to 1ppb LLD.</li> <li>Other elements by mixed acid digestion followed by ICP-AES analysis.</li> <li>Laboratory quality control standards (blanks, standards and duplicates) are inserted at a rate of 5 per 35 samples for ICP work.</li> <li>Godolphin also insert blanks and standards at a frequency of 1 per 15 samples.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>An internal review of results was undertaken by Company personnel. No independent verification was undertaken at this stage.</li> <li>All field and laboratory data has been entered into an industry standard database using a contract database administrator (DBA) in Perth. Validation of both the field and laboratory data is undertaken prior to final acceptance and reporting of the data.</li> <li>Quality control samples from both the Company and the Laboratory are assessed by the DBA and reported to the Company geologists for verification. All assay data must pass this data verification and quality control process before being reported.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are being secured in poly weave bags and are transported to the ALS laboratory in Orange, NSW via a courier service or with Company personnel/contractors.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Review and assessment of the laboratory procedures was is continually undertaken by Company personnel .</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<p><u>Gundagai South</u></p> <ul style="list-style-type: none"> <li>The Gundagai South project is located immediately south of the town of Gundagai in New South Wales, and has an elevation between 200 m and 600 m above sea-level.</li> <li>The exploration rights to the project are owned 100% by the Godolphin Resources through the granted exploration license EL8061. (Currently being transferred from Ardea Resources Limited after successful spin out and IPO of Godolphin Resources Limited.)</li> </ul> <p><u>Gundagai North</u></p> <ul style="list-style-type: none"> <li>The Gundagai North project is located immediately north of the town of Gundagai in New South Wales, and has an elevation between 200 m and 600 m above sea-level.</li> <li>The exploration rights to the project are owned 100% by the Godolphin Resources through the granted exploration license EL8586. (Currently being transferred from Ardea Resources Limited after successful spin out and IPO of Godolphin Resources Limited.)</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p><u>Gundagai South</u></p> <ul style="list-style-type: none"> <li>See appendix 1</li> </ul> <p><u>Gundagai North</u></p> <ul style="list-style-type: none"> <li>See appendix 2</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralization.</li> </ul>	<p>Gundagai South</p> <ul style="list-style-type: none"> <li>Geology</li> </ul> <p>Gundagai South project area covers an extremely diverse range of dominantly Silurian to Devonian geology, and ranging from the felsic Frampton</p>

Criteria	JORC Code explanation	Commentary
		<p>Volcanics, Brungle Creek metabasalt, sedimentary units (Jackalass Slate and Gocup Block), felsic to mafic intrusives, and the Gundagai Ultramafic serpentinite belt (northern portion of the tenement). To the south west of the tenement area lies the Gilmore Suture. In the tenement area the Gilmore Suture separates the Wagga Anticlinorial Zone and the Tumut Synclinorial Zone. To the north-east of the Gilmore Suture are sediments and volcanics of the Gocup Block which comprise the Jackalass Slate, Bumbole Creek Formation and others. The Early to early Middle Silurian Jackalass Slate comprises volcanoclastic slates and siltstones with intercalated andesitic lavas and agglomerates and polymictic conglomerates. Quartz-feldspar porphyry dykes (often gold mineralised), also occur in this sequence. Gold and copper mineralisation is recorded within veins and shears in the Jackalass Slate and copper mineralisation is recorded within the Snowball Metabasic Igneous Complex.</p> <p>Gundagai North</p> <ul style="list-style-type: none"> <li>Geology</li> </ul> <p>EL 8586 covers part of the Tumut Trough in the Lachlan Fold Belt. The principal structural features of the region appear to be controlled by two NNW-trending fault systems, the Gilmore Suture and the Mooney Mooney Fault System but in the immediate area of EL 8586 the Gundagai and Cootamondra faults play a more direct role. These two sub-parallel fault systems are believed to have acted together as a major shear and this system makes EL 8586 highly prospective for structurally controlled gold and base metal deposits. The Frampton volcanics in the western section of the licence shows two structures, and a concentration of historic gold workings seem to occur along this structure. The Gundagai fault is in the eastern half of the licence and it too seems to have a congregation of workings associated with it in the Wandeen formation and also further east of the Gundagai fault. These two structures combine to make EL8586 very prospective for structurally controlled gold deposits.</p>
Drill hole Information	<ul style="list-style-type: none"> <li>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:</li> </ul>	<p><u>Gundagai North and South</u></p> <ul style="list-style-type: none"> <li>Drill hole data not yet compiled, minimal historic data.</li> </ul>



Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>No grade aggregation, weighting, or cut-off methods were used for this announcement.</li> </ul>
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> </ul>	<ul style="list-style-type: none"> <li>Early stage exploration means that these relationships are unknown. .</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Maps incorporated into the announcement.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>All results of Ardea's reconnaissance rock chip and soil sampling programs have been reported.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable at this early stage of exploration.</li> </ul>
Further work	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> </ul>	<ul style="list-style-type: none"> <li>Currently under assessment. Follow-up work is required, as mentioned in body of the announcement.</li> </ul>

DIGS	Company	Start Date	End Date	Elements
EL0006	North Broken Hill Ltd	01 Sep 1965	01 Sep 1967	CU PB ZN
EL0119	Planet Gold	01 Jul 1968	01 Jul 1969	AU
EL0193	Central Pacific Minerals NL	01 Jul 1969	01 Jan 1971	AU
EL0200	Australian Oil & Gas Corporation Ltd	01 Aug 1969	01 Aug 1974	AU CU PB ZN
EL0286	Central Pacific Minerals NL	01 Jul 1970	01 Jul 1971	CU AG AU
EL0605	AOG Minerals Pty Ltd	01 Jun 1973	01 Jun 1974	CU PB ZN
EL0609	AOG Minerals Pty Ltd	01 Jun 1973	01 Mar 1974	CU PB ZN
EL0833	Le Nickel (Australia) Pty Ltd	01 Dec 1975	01 Nov 1976	CU PB ZN
EL1159	Dampier Mining Company Ltd	01 Dec 1978	01 Mar 1982	CU PB ZN
EL1285	Jododex Australia Pty Ltd	01 Jan 1980	01 Jan 1981	CU PB ZN
EL1308	Getty Oil Development Co Ltd	01 Feb 1980	01 Feb 1984	CU PB ZN AU
EL1461	BHP Minerals Ltd	01 Oct 1980	01 Oct 1983	CU PB ZN
EL2021	Mineral Management & Securities Pty Ltd	01 Sep 1982	01 Mar 1985	AU
EL2025	Newmont Holdings Pty Ltd	01 Jun 1983	01 Oct 1983	AU
EL2271	Getty Oil Development Co Ltd	01 Oct 1984	01 Jul 1986	AU
EL2406	Shell Company of Australia Ltd	01 Apr 1985	01 Apr 1986	AU PT
EL2625	BHP Minerals Ltd	01 Jun 1986	01 Aug 1986	AU
EL2760	Goldrim Mining Australia Ltd	01 Nov 1986	01 Nov 1987	AU
EL2822	Shell Company of Australia Ltd	06 Mar 1987	05 Sep 1987	CU AS AU
EL2847	Goldrim Mining Australia Ltd	01 Nov 1986	01 Mar 1990	AU
EL3207	Croft TF	01 Oct 1988	01 Oct 1991	AU
EL3356	Red Anchor Investments Pty Ltd	01 Mar 1989	01 Mar 1990	AU PB ZN
EL3431	CRA Exploration Pty Ltd	01 Mar 1990	01 May 1990	AU CU PB ZN
EL4013	Newcrest Mining Ltd	01 Aug 1991	01 Jan 1993	AU
EL4185	Newcrest Mining Ltd	01 Jan 1992	01 Jan 1993	AU
EL4498	Somerset Mining Pty Ltd	13 May 1993	12 May 1995	AU
EL4694	Imperial Mining NL	20 May 1997	21 Feb 2000	Group 1
EL4823	Gundagai Gold Pty Ltd	20 Apr 1995	05 Mar 1998	
EL5075	Michelago Resources NL	08 Aug 1996	07 Aug 1998	
EL5121	Michelago Resources NL	25 Sep 1996	24 Sep 1998	
EL5350	Michelago Resources NL	23 Sep 1997	22 Sep 1999	
EL5450	Imperial Mining NL	20 Mar 1998	19 Mar 2000	
EL5541	Teoplace Pty Ltd	25 Nov 1998	24 Nov 2000	1
EL5791	Golden Cross Operations Pty Ltd	09 Nov 2000	02 Feb 2005	Au
EL5825	Golden Cross Operations Pty Ltd	23 Mar 2001	22 Mar 2003	Groups 1, 10
EL5901	Geoservices Pty Ltd	31 Oct 2001	30 Oct 2003	Group 1
EL6230	Challenger Gold Ltd	20 Apr 2004	02 Feb 2005	
EL6633	Mincor Resources NL	8 Sep 2006	7 Sep 2008	AU CU PB AG
EL6900	New Southern Mining Pty Ltd	04 Oct 2007	30 Jun 2009	AU
EL7189	TASMAN GOLDFIELDS NSW PTY	15 Jun 2008	24 Jun 2011	Au
EL7843	Gossan Hill Gold Ltd	20 Sep 2011	20 Sep 2012	
EL7906	Oakland Resources Ltd	21 Feb 2012	4 Sep 2012	
EL8061*	Heron Resources	13 March 2013	13 March 2018	Au, base metals

\*EL8061 was held by Ochre Resources Pty Ltd (a wholly owned subsidiary of Heron Resources Ltd) but underwent transfer to Ardea Exploration Pty Ltd (A wholly owned subsidiary of Ardea Resources Ltd) during 2017.

## Appendix 3. Historic Exploration in the area of EL8586

DIGS Reports	Company	Start Date	End Date	Elements
EL0006	NORTH BROKEN HILL LIMITED	01-Sep-65	01-Sep-67	Cu Pb Zn
EL0104	EXPLORATION HOLDINGS PTY LIMITED	01-Jan-68	01-Apr-74	Cu Pb Zn Au Ag
EL0762	AUSTRALIAN ANGLO AMERICAN GROUP	01-Apr-75	01-Apr-77	Cu Pb Zn
EL0833	LE NICKEL (AUSTRALIA) PTY LIMITED	01-Dec-75	01-Nov-76	Cu Pb Zn
EL1159	DAMPIER MINING COMPANY LIMITED	01-Dec-78	01-Mar-82	Cu Pb Zn
EL1461	BHP MINERALS LIMITED	01-Oct-80	01-Oct-83	Cu Pb Zn
EL2021	MINERAL MANAGEMENT & SECURITIES PTY LIMITED	01-Sep-82	01-Mar-85	Au
EL1997	BHP MINERALS LIMITED	01-Feb-83	01-Feb-84	Cu Pb Zn Au
EL2025	NEWMONT HOLDINGS PTY LIMITED	01-Jun-83	01-Oct-83	Au
EL2433	BILLITON AUSTRALIA	01-May-85	01-Aug-85	Au
EL2625	BHP MINERALS LIMITED	01-Jun-86	01-Aug-86	Au
EL2761	FREEPORT AUSTRALIAN MINERALS LIMITED, NICRON RESOURCES LIMITED,PETROCARB EXPLORATION NL,RANGE RESOURCES LIMITED	01-Nov-86	01-Apr-91	Au Ag Cu Pb Zn
EL2760	GOLDRIM MINING AUSTRALIA LIMITED	01-Nov-86	01-Nov-87	Au
EL2847	GOLDRIM MINING AUSTRALIA LIMITED	01-Nov-86	01-Mar-90	Au
EL3431	CRA EXPLORATION PTY LIMITED	01-Mar-90	01-May-90	Au Cu Pb Zn Ag
EL3973	MANTON, Desmond Raymond	01-Jul-91	01-Jan-94	Au
EL3972	MANTON, Desmond Raymond	19-Jul-91	18-Jul-95	Au
EL4498	SOMERSET MINING PTY. LIMITED	13-May-93	12-May-95	Au
EL4811	GATEWAY MINING NL	20-Mar-95	27-Mar-07	
EL4823	GUNDAGAI GOLD PTY LIMITED	20-Apr-95	05-Mar-98	
EL5121	MICHELAGO LIMITED	25-Sep-96	24-Sep-98	
EL5350	MICHELAGO LIMITED	23-Sep-97	22-Sep-99	
EL5354	GATEWAY MINING NL	01-Oct-97	30-Sep-99	Au
EL5541	TEOPLACE PTY LIMITED	25-Nov-98	24-Nov-00	
EL5825	GOLDEN CROSS OPERATIONS PTY. LTD.	23-Mar-01	22-Mar-03	
EL5901	GEOSERVICES PTY. LIMITED	31-Oct-01	30-Oct-03	
EL5947	GATEWAY MINING NL	27-May-02	26-May-06	
EL6230	CHALLENGER GOLD LIMITED	20-Apr-04	02-Feb-05	
EL6445	BIG ISLAND MINING PTY LTD	12-Jul-05	21-Oct-14	Au As Cu Ag Zn Ni
EL6900	NEW SOUTHERN MINING PTY LTD	04-Oct-07	30-Jun-09	Au
EL7189	TASMAN GOLDFIELDS NSW PTY LTD	15-Jun-08	24-Jun-11	Au
EL7717	DRL (GUNDAGAI) PTY LIMITED	04-Mar-11	04-Mar-13	Au
EL7843	GOSSAN HILL GOLD LIMITED	20-Sep-11	20-Sep-12	
EL7906	OAKLAND RESOURCES LIMITED	21-Feb-12	04-Sep-12	
EL8218	MOUNT ADRAH GOLD LIMITED	08-Jan-14	03-Feb-15	

#### Appendix 4. Rock chip samples Gundagai South

Sample ID	East	North	Au_ppm	As_ppm	Sb_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm	Comments
GRR0001	601611	6109426	0.68	851.00	1.03	0	10	36	41	altered porphyry with qtz veins sampled from mine dumps at Surprise Mine
GRR0002	601613	6109427	0.84	4210.00	5.74	137	27	17150	261	porphyry-qtz dumps at adit. Porphyry is strongly silica-sericite altered. Weathered carbonate-pyrite in qtz veins with possible fine gold.
GRR0003	601612	6109439	1.66	331.00	0.76	1	15	199	60	weathered porphyry and qtz veins, moderate ferruginous staining.
GRR0004	601611	6109442	0.14	204.00	0.60	0	14	51	68	porphyry and qtz veins from stockwork zone exposed in adit of mine
GRR0005	601610	6109445	0.14	59.10	0.76	0	25	34	10	mineralised qtz veins with pyrite
GRR0006	601595	6109485	14.05	1020.00	0.94	2	9	596	19	stockwork and intensely veined sil-ser alt porphyry from mine dumps.
GRR0007	601594	6109491	16.05	257.00	1.17	4	17	1890	36	in situ porphyry and qtz veins from pit walls. Ferruginous stained with relic blebby-crystalline pyrite in qtz veins and disseminated py in wallrocks.
GRR0008	601597	6109484	0.47	782.00	1.10	0	37	108	135	In situ porphyry and qtz sampled from pit wall.
GRR0009	601584	6109508	0.40	1530.00	2.30	0	61	98	29	contact between porphyry and slate qtz veins. Strongly weathered porphyry with ferruginous staining, sampled from pit walls.
GRR0010	601569	6109520	18.00	1470.00	1.21	3	14	978	7	vuggy qtz in fine tuff ex pyrite cubes abundant in wallrocks with fine white mica and in qtz vein.
GRR0011	600761	6111264	0.48	22.90	0.87	0	66	155	57	stockwork qtz veined porphyry taken from mine dumps at the southern extensions of the Stony Creek Mine
GRR0012	600768	6111227	0.03	9.20	0.58	0	68	37	48	qtz vein in porphyry with ferruginous weathered staining and Mn. Vein cuts porphyry.
GRR0013	600761	6111237	0.07	17.90	0.52	0	44	48	11	Qtz veins with white mica selvages in porphyry from workings area
GRR0014	600765	6111177	0.02	12.30	0.35	0	54	102	11	qtz veins in argillised tuff with minor pyrite
GRR0015	599949	6109947	17.90	27.50	0.59	1	11	44	14	stockwork qtz veined porphyry taken from mine dumps at the Ragor Mine

#### Appendix 5. Rock chip samples Gundagai North

Sample ID	East	North	Au_ppm	As_ppm	Sb_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm	Comments
GRR0019	595876	6128414	1.78	1.80	0.66	3	8	770	6	Laminated qtz vein with blebby sulphides and yellow oxide coatings.
GRR0020	595881	6128412	320.00	9.20	2.96	14	470	3420	574	Laminated qtz vein with blebby sulphides and yellow oxide coatings.
GRR0021	595877	6128393	0.99	103.00	0.30	0	16	31	11	Qtz vein collected near workings, laminated and weathered.
GRR0022	595895	6128419	1.42	3.30	2.26	11	231	2140	445	Qtz float . Abundant galena and minor pyrite in laminated qtz vein.
GRR0023	595895	6128415	0.04	1.50	1.33	6	11	2220	1540	Qtz float , galena.
GRR0024	595892	595892	0.29	2.00	0.65	1	46	366	2030	Mineralised qtz vein from Emu. More massive with ga-sp
GRR0025	595897	6128431	386.00	19.80	4.17	13	688	4230	1540	Mineralised laminated qtz vein slab with vg
GRR0026	594367	6131687	14.50	6.40	1.43	4	13	543	245	Manton's Prospect, chippings from wall in shaft with ga-sp and strong siliceous alteration
GRR0027	595897	6128431	0.24	2.40	1.01	1	11	425	124	Large laminated and weathered qtz vein in situ from Emu workings track crossing over workings line
GRR0028	594367	6131687	0.03	2.00	0.54	0	47	52	114	Manton's, siliceous wallrocks from mine