

ASX & Media Release

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ASX Symbol

GRL

Godolphin Resources Limited

3 Barrett Street
Orange NSW 2800

PO Box 9497
Orange East NSW 2800
Australia

Telephone

+61 431 477145

Email

info@godolphinresources.com.au

Website

www.godolphinresources.com.au

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
67,957,051

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

ACN 633779 950

Drilling Programme at Mt Aubrey Confirms Epithermal Gold System

Assays received from recent RC drilling programme, confirm epithermal gold system adjacent to & below historical pits

Highlights

- Gold assay results from RC drill holes include.
 - 8m @ 1.4g/t Au from 80m in drill hole MAGRC0001.
 - **22m @ 2.15g/t** from 22m in drill hole MAGRC0008
 - including 6m @ 7.21g/t from 30m.
 - **28m @ 0.92g/t** from 60m in drill hole MAGRC0011
 - including 16m @ 1.2g/t from 72m.
 - 3m @ 3.1g/t Au from 73m in drill hole T-MAR155.
- Deep gold intersections identify potential extensions to mineralisation.
- Unmined near surface supergene gold mineralisation identified.
- Structural contact identified as potential control to gold mineralisation.

Mt Aubrey – EL8532 (GRL 100% ownership)

Summary

Drilling at the Mt Aubrey Project in NSW commenced in late January 2020.

The drill programme was undertaken to validate historical RC drill holes, and test for potential resource extensions around and below the historic open-pit positions.

14 drill holes from the planned drilling program were completed for a total of 1,734 metres in mid-February 2020 (Figure 1). Godolphin has now received and modelled all the assay results from these holes.

All holes intersected epithermal style alteration and a majority of drill holes intersected gold mineralisation, with five holes intersecting greater than 1g/t Au over broad intervals. Godolphin has validated historic mineralised intersections and is now positioned to leverage these findings with the objective of confirming Mt Aubrey as a near surface gold resource.

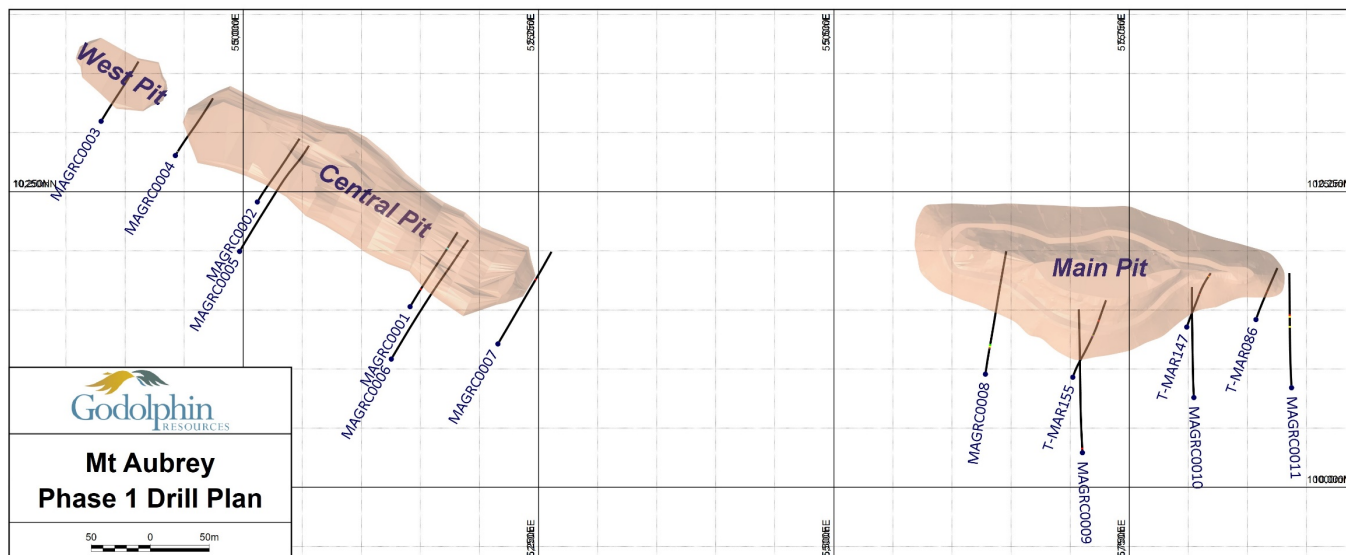


Figure 1: Plan indicating the recent GRL phase one drilling.

The drilling at Mt Aubrey has confirmed that the epithermal mineralisation around the historical open-pits consists of broad lower grade (<1 g/t Au) mineralisation interspersed with higher grade gold zones, associated with quartz-adularia veining. The historic head grade was approximately 3 g/t Au. Historical reports and the recent drill programme indicate there is strong evidence of supergene enrichment around the quartz veins in the oxidised zone, however higher-grade intercepts in the current programme were also in fresh rock ie 3m @ 3.12 g/t in T-MAR155. Significant highlights from the current drill programme are:

MAGRC0008 intersected 22 metres @ 2.15 g/t Au from 22m.

This drill hole was drilled to the south of the historical Main Pit (Fig 1) and east along strike of un-mined supergene gold mineralisation. This is a significant result and provides an excellent shallow exploration target for Phase II follow up drilling.

MAGRC0011 intersected 28m @ 0.92 g/t Au from 60m including 16m @ 1.1 g/t Au from 72m.

This broad zone of mineralisation terminates against a newly discovered basalt/sediment contact at depth, which could be significant for targeting future exploration. Initial geological interpretations indicate that this contact could be a potential feeder and/or deposition zone for the epithermal gold mineralisation with the basalt clearly a favoured rock-type for localising gold.

The key exploration targets for near term future work at Mt Aubrey, are considered to-be shallow supergene gold mineralisation around the historical pits and deeper mineralisation associated with the feeder.

Key assay results are summarised below in Table 1.

DH ID	Interval Description	DH ID	Interval Description	DH ID	Interval Description
T-MAR086	6m @ 0.63g/t from 24m	MAGRC0003	4m @ 0.52g/t from 70m	MAGRC0009	6m @ 0.52g/t from 0m
	5m @ 0.55g/t from 47m				
	5m @ 0.57g/t from 57m	MAGRC0004	8m @ 0.31g/t from 72m	MAGRC0010	6m @ 0.51g/t from 84m
T-MAR147	10m @ 0.54g/t from 51m	MAGRC0005	6m @ 0.51g/t from 98m	MAGRC0011	6m @ 0.68g/t from 62m
	5m @ 1.15g/t from 88m		8m @ 0.49g/t from 128m		8m @ 1.21g/t from 72m
T-MAR155	3m @ 3.12g/t from 73m	MAGRC0006	No Significant intersections		6m @ 1.39g/t from 82m
	2m @ 1.35g/t from 98m				28m @ 0.92g/t from 60m
MAGRC0001	16m @ 0.51g/t from 24m	MAGRC0007	10m @ 0.5g/t from 82m		16m @ 1.2g/t from 72m
	8m @ 1.42g/t from 80m	MAGRC0008	22m @ 2.15g/t from 22m		
MAGRC0002	12m @ 0.49g/t from 42m		6m @ 7.21g/t from 30m		

Table 1: Significant intercepts from the recent GRL Phase one drilling

Background

The Mt Aubrey tenement (EL 8532) is located approximately 40km northeast of Parkes and 70km northwest of Orange and is prospective for a range of mineral deposit types including epithermal gold-silver and porphyry gold-copper-molybdenum deposits. Mt Aubrey is strategically located 50km southeast of the Tomingley gold operation with its CIP plant.

The Mt Aubrey deposit, consists of three back-filled open-pits mined by BHP in early 1990. BHP mined approximately 120,000 tonnes of ore at 3.3 g/t Au from the epithermal vein system and transported ore to their London Victoria processing plant near Parkes. The mineralisation at Mt Aubrey lies within an east-west trending quartz vein system which is approximately 6km long.

A Mineral Resource Estimate was completed in August 2019 using historical drilling results and generated an Inferred Mineral Resource totalling 1.21 Mt at 1.61 g/t Au for 62,400 ounces of gold (refer Godolphin Prospectus independent technical report, November 2019). Godolphin designed its recent exploration to validate previous BHP drill holes and also test for mineralisation extensions around and at depth below the mined-out pits.

Structural Information Gained From Drilling

The phase one drilling program on Mt Aubrey highlighted the existence of a shallow dipping contact between the overlying mineralisation-hosting basalt and underlying unmineralised sediments. This contact was mentioned in historic reports, but no indication of depth or other physical attributes were known. This contact was intersected by several GRL holes and has now been modelled using the existing data. The new contact plane allows GRL to vector into potential extensions to mineralisation at depth, thus assisting future targeting with increased accuracy.

Shallow Oxide Target

Hole MAGRC0008 intersected a 22-meter-wide mineralised enveloped from about 22m below surface (including a 6 meter wide intersection at 7.21g/t from 30m down hole), placing it in the shallow oxide environment and opening the potential for further supergene type mineralisation along strike and near surface. GRL intend to investigate this supergene zone further by way of a revised resource estimate taking into account the recently acquired drilling information and also all available historic data pertaining to the strike extensions of this domain. The section below (Figure 2) depicts the intersection of hole MAGRC0008.

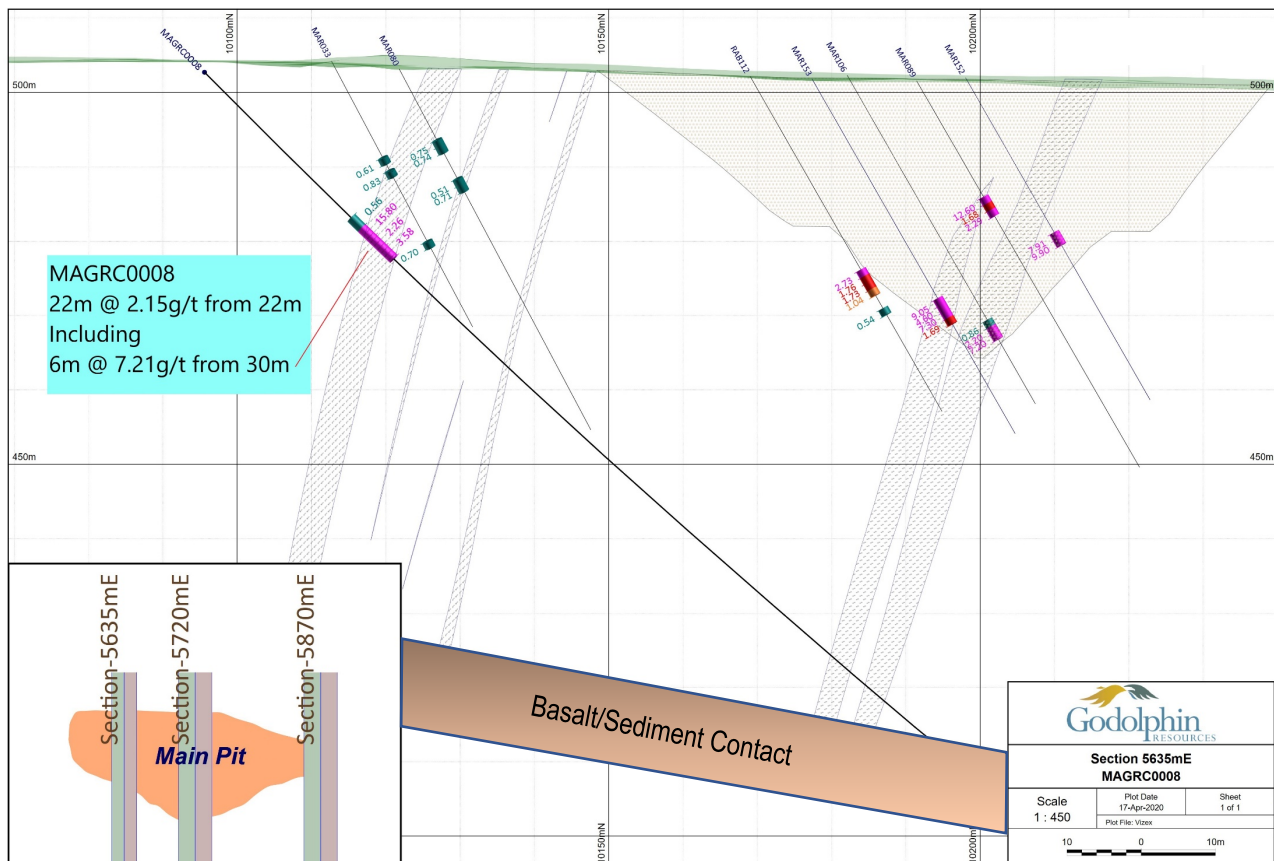


Figure 2: Section through MAGRC0008 depicting the intersection of the shallow oxide - Supergene enriched zone.

Deep, Fresh Mineralisation

Hole MAGRC0011 intersected a 28 meter wide mineralised envelope from 60m down hole (including a 16 meter wide intersection at 1.20g/t Au from 72m down hole). This intersection in fresh ore opens the potential for extensions to mineralisation away from the historic mine at depth. This intersection, along with others from the drill program, indicated an increase in grade immediately above the basalt-sediment contact. Some intervals included minor quartz, and it is suspected that the basalt above the contact itself may have been mineralised as the mineralised hydrothermal fluids made their way to surface, making the contact zone itself a target for future exploration. Figure 3 depicts a section through MAGRC0011 and T-MAR086 drilled during the GRL phase one drilling program.

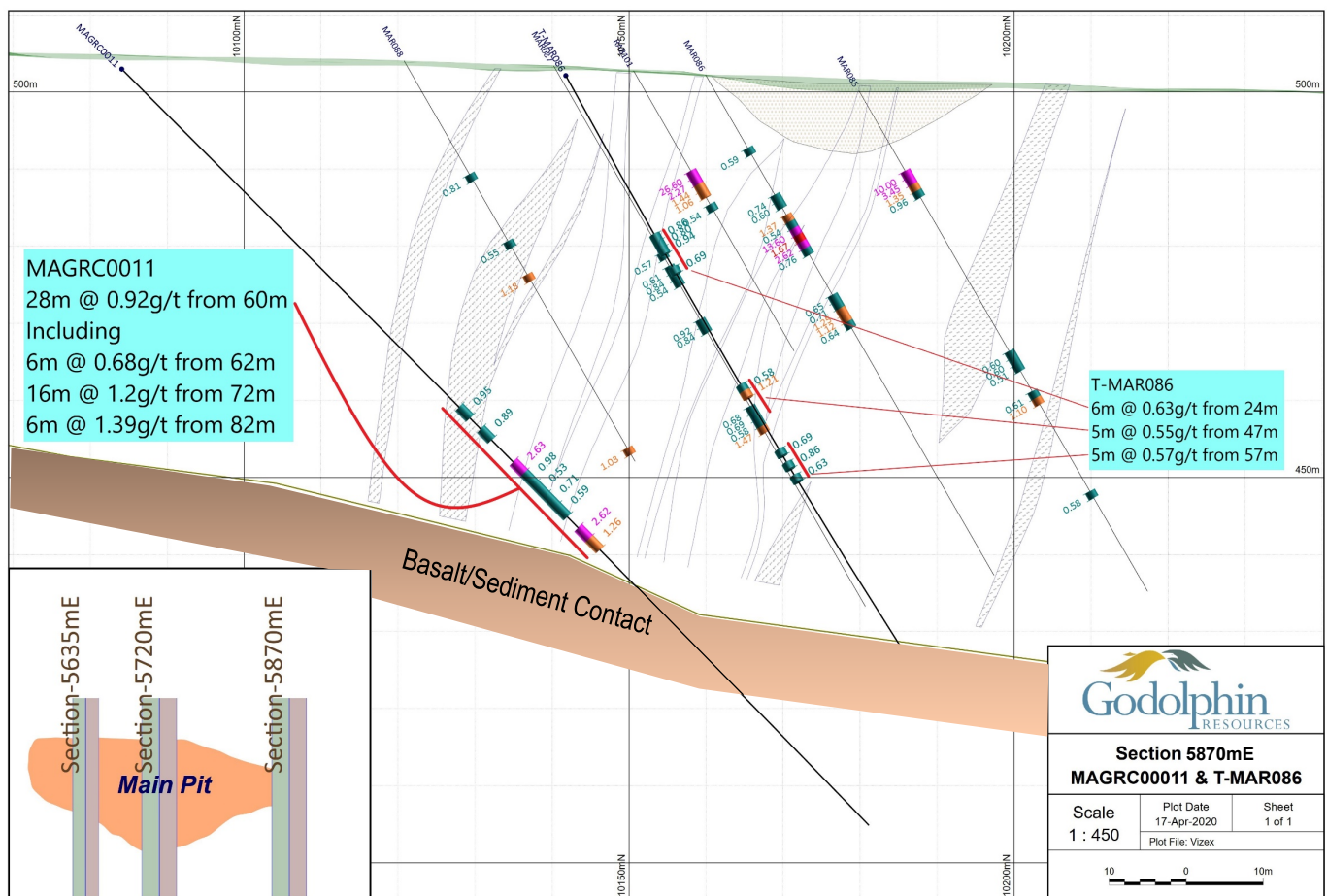


Figure 3: Section through MAGRC0011 and T-MAR086 depicting the deep mineralised intersection as well as the duplication of historic drilling data.

The historic data was also validated during this drill program. T-MAR086 collared next to the historic MAR087 and replicated the historic intercepts well, placing the mineralised zones within 1-2m of the original hole and replicating the grade.

MAGRC0009 targeted mineralisation at depth below the pit and did not intersect any mineralisation other than a single mineralised split near surface of 1.21g/t. It was foiled by the discovery of the sediment contact, which placed its intended target in the unmineralised sediments below.

T-MAR155 tested the same mineralisation below the pit, but at a shallower depth. It intersected the depth extension of a historically mined vein with results of 3m at 3.12g/t from a depth of 73m down hole. 2m @ 1.35g/t was also intersected at the sediment contact below the pit at a down hole depth of 98m.

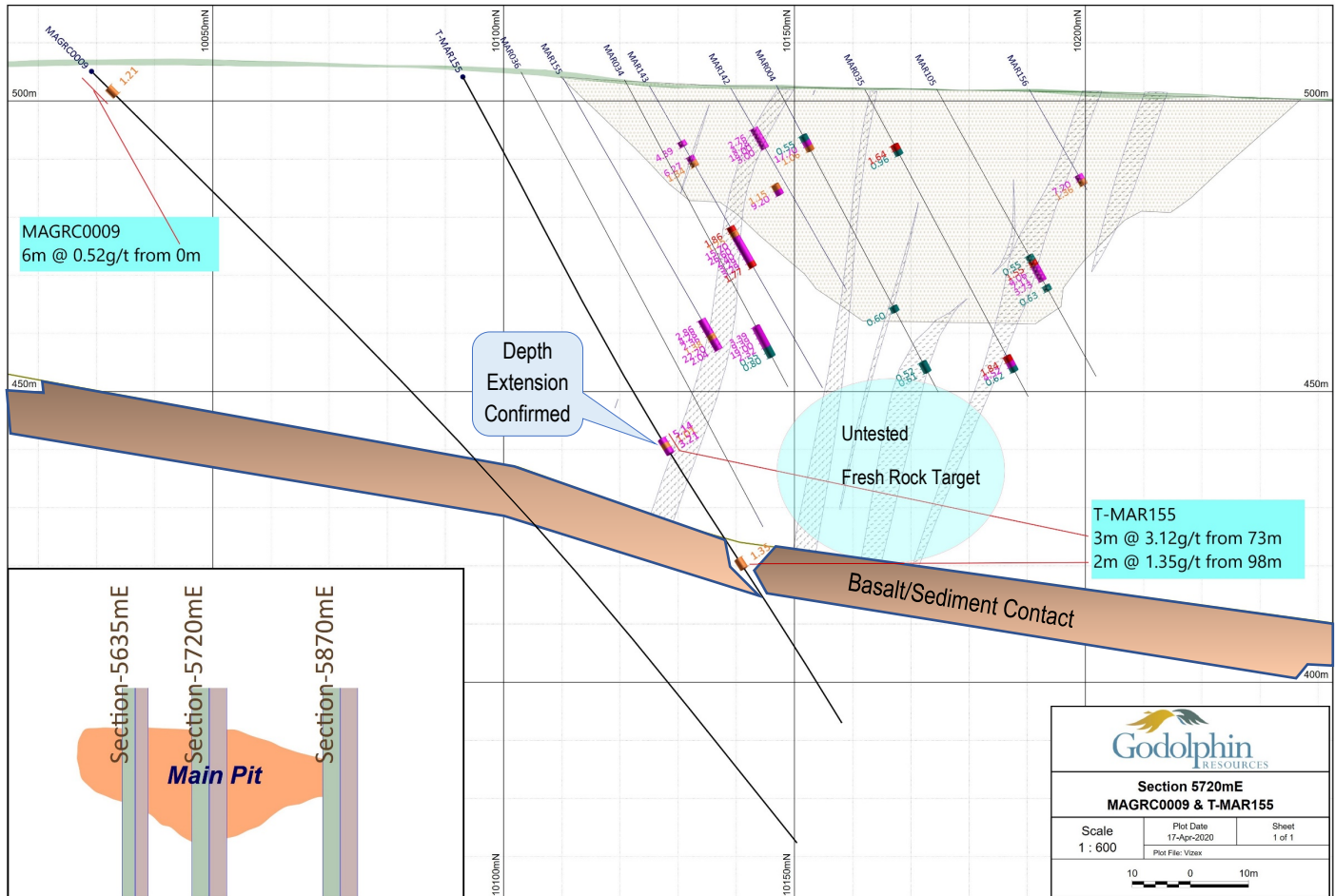


Figure 4: Section through MAGRC0009 and T-MAR155 indicating the mineralised intersection below the historic mine.

Follow up Work

The results from the GRL Phase One drill program will be incorporated in the current Mt Aubrey geological model and will flow into a new interpolated resource estimation, most likely to be completed following the next drill program. The updated geological and resource models will both aid the future exploration strategy for the project.

Near term exploration will focus on potential extensions to shallow supergene mineralisation discovered in MAGRC0008 and looking for extensions to the mineralisation discovered at depth close to the basalt/sediment contact in MAGRC0011.

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.

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 godolpinresources.com.au or contact:

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.

JORC Code (2012) – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary																																
Sampling techniques	<ul style="list-style-type: none">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.	<p>The following report details the historical data, checks and validation of the current GRL database on Mt Aubrey. The majority of the data is historic data collected during multiple drilling campaigns by BHP Gold and YTC Resources.</p> <ul style="list-style-type: none">Reverse Circulation Percussion drilling (RC), Diamond core drilling (DD), Rotary Air Blast drilling (RAB) and Aircore drilling have contributed to the Mount Aubrey resource database.The Mount Aubrey data set consists of 314 drill holes over several decades with a total of 18,000m distributed as follows: <table><tr><th>Year</th><th>Description</th><th>Meters drilled</th><th>% of total drilling</th></tr><tr><td>1987</td><td>62 RC holes</td><td>1327 meters</td><td>12%</td></tr><tr><td>1988</td><td>45 RC holes</td><td>2611 meters</td><td>23%</td></tr><tr><td>1989</td><td>50 RC holes</td><td>2208 meters</td><td>20%</td></tr><tr><td>1990</td><td>31 RAB holes</td><td>1586 meters</td><td>14%</td></tr><tr><td>2007</td><td>3 Diamond holes</td><td>916.9 meters</td><td>8%</td></tr><tr><td>2009</td><td>28 Aircore holes</td><td>733.5 meters</td><td>7%</td></tr><tr><td>2020</td><td>14 RC holes</td><td>1734 meters</td><td>16%</td></tr></table>	Year	Description	Meters drilled	% of total drilling	1987	62 RC holes	1327 meters	12%	1988	45 RC holes	2611 meters	23%	1989	50 RC holes	2208 meters	20%	1990	31 RAB holes	1586 meters	14%	2007	3 Diamond holes	916.9 meters	8%	2009	28 Aircore holes	733.5 meters	7%	2020	14 RC holes	1734 meters	16%
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	Aspects of the determination of mineralisation that are Material to the Public Report.	<p>The RC holes were sampled at 1m intervals in most cases, but 2m composites are common. The Aircore and RAB holes were sampled at 1m. Many of the RAB drill hole intervals were not assayed, or the historic data is lost.</p> <p>The Diamond Drill holes were geologically and geotechnically logged before sampling. Diamond drill core was generally cut and half core sampled at 1m intervals. Some intervals of 0.5m to 2m length were also taken to accommodate changes in geology and mineralisation.</p> <p>It should be noted that Godolphin has excluded RAB hole assays from all resource grade estimation.</p> <ul style="list-style-type: none">The earliest drilling completed by BHP was completed using a Warman 1000 drill rig and using reverse circulation drilling. Drill hole azimuth and declination was supervised by the on site geologist. Down hole surveying was not used at that time. Drill collars were surveyed by the use of a registered surveyor. The BHP drill																																

		<p>hole MAD001 was down hole surveyed using an Eastman down hole camera. Further BHP drilling programs includes reverse circulation and RAB drilling. Drill hole azimuth and declination was supervised by the on site geologist.</p> <ul style="list-style-type: none"> Diamond drill holes completed by YTC Resources were down hole surveyed using a Reflex down hole camera. Collar coordinated were surveyed using a differential GPS generally giving <10cm accuracy. Aircore and RC drill holes completed by YTC Resources were not down hole surveyed. Collars were picked up using a Garmin hand-held GPS giving 3m accuracy at best. GRL holes were surveyed using a Trimble TDC150 sub meter GPS with collars surveyed at 0.6m accuracy.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details. 	<ul style="list-style-type: none"> Percussive drilling techniques: <ul style="list-style-type: none"> 28 Aircore holes were drilled by YTC resources using a 90mm aircore blade bit. 31 Percussion Rotary Air Blast Drill were drilling by BHP Gold with limited information on drill rig configuration given except that a standard RAB open hole with RAB blade bit used. Drill chips were retrieved from the drill hole and collected in bulk bags through the use of a drill rig-mounted cyclone. 157 Reverse Circulation drill were drilled by BHP and YTC Resources. In both cases a standard reverse circulation drilling configuration was used with a hammer and drill bit of 150mm size (approximate) used. Drill chips were retrieved from the drill hole and collected in bulk bags through the use of a drill rig-mounted cyclone. 14 Reverse Circulation drill were drilled Godolphin Resources. A standard reverse circulation drilling configuration was used with a hammer and drill bit of 150mm size (approximate) used. Drill chips were retrieved from the drill hole and collected in bulk bags through the use of a drill rig-mounted cyclone. Core drilling Techniques <ul style="list-style-type: none"> 4 Diamond Drill holes <ul style="list-style-type: none"> MAD001 was drilled with a 60m RC pre collar with the rest of the hole being drilled by NQ diameter core with a single tube. MAD002,003 and 004 were drilled using HQ and NQ diameter core from the surface and used triple tube. A search of the historic data reveals that the BHP diamond hole MAD001 was orientated as well as being down hole surveyed. The methods for core orientation were not mentioned in reports. MAD001 was pre collared using reverse circulation and then drilled by NQ diameter coring using a single barrel. YTC drill holes MAD002,003 and 004 were drilled by a combination of HQ and NQ diameter drilling using triple tube and orientated core. Core orientation was achieved using a Reflex orientation tool. The drill holes were down hole surveyed using a Reflex down hole camera. Core samples are matched with orientation data. Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation. Orientation quality is noted between orientation marks based on a tolerance. Systematic failures are immediately raised with the drilling contractor.

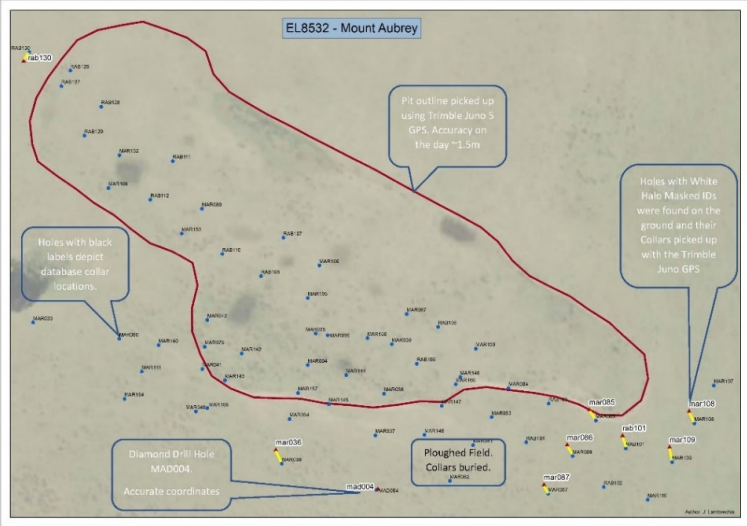
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p>	<ul style="list-style-type: none"> • Diamond Drilling: <ul style="list-style-type: none"> ○ Geotechnical data including core recoveries were recorded for both the BHP and YTC diamond drill holes. Core recovery was generally good to excellent in most cases. Core recovery over mineralised intervals was excellent and did not produce bias in subsequent sampling and assaying. • Percussive Drilling <ul style="list-style-type: none"> ○ Drilling completed by BHP was completed using several drilling techniques. The bulk of the resource drilling over the Mt Aubrey deposit was drilling using reverse circulation drilling. Drilling methods generally gave good sample recoveries as mentioned in historic reports. Drilling completed by YTC Resources generally gave excellent recoveries. Samples were collected into 1m bulk bags at the drill rig cyclone and later composited. Intervals with poor recovery were generally noted on the drill logs. Wet samples were also noted on the logs. The holes drilled by GRL were also RC holes. • RAB Drilling <ul style="list-style-type: none"> ○ BHP drilled several RAB holes mostly looking for extensions to mineralisation in the vicinity of the initial Mt Aubrey resource and mine areas. Limited information is available on sample recovery. RAB drill holes were drilled to shallow depths and generally to refusal. Sample and assay data from some of the BHP RAB holes at Mt Aubrey have been lost. • Aircore Drilling <ul style="list-style-type: none"> ○ YTC Resources used aircore drilling to test for extensions to the Mt Aubrey deposit. Aircore holes were drilled to refusal and generally did not test fresh rock. Samples were collected into 1m bulk bags at the drill rig cyclone and later composited. Sample recovery was noted as being adequate during the program with any poor recovery intervals noted on the drill logs.
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • RC, RAB, Aircore Chips <ul style="list-style-type: none"> ○ The drill chips were geologically logged at 1m intervals with generally good to detailed recording of lithology, alteration, mineralisation and other observations such as colour, moisture and recovery. Drill chips were collected and sieved before being placed into reference chip trays for visual logging at 1m intervals. Hard copy drill logs were mostly scanned and included in annual reports. BHP completed hard copy cross sections and plans of all drill holes showing lithology and assay results. GRL utilised digital and hard copy logs. ○ BHP completed petrological analysis, XRD and metallurgical test work on drill chips and bulk samples. Gold identified in samples was reported to be relatively fine. Metallurgical recoveries were stated to be high suggesting that the fine gold was free and not refractory. ○ The BHP reference chip trays from Mt Aubrey were stored at the London Victoria Mine after being removed from the site. No photographic reference could be found. The location of these materials is currently unknown. ○ YTC Resources completed magnetic susceptibility on all drill samples and photographed all reference chip trays. ○ 100% of the chip intervals were logged. ○ All YTC reference chip trays and diamond core are stored at Godolphin's Orange premises. Diamond drill hole MAD004 is stored at the State

		<p>government core library located at Londonderry, NSW.</p> <ul style="list-style-type: none"> • Diamond Drill Core <ul style="list-style-type: none"> ○ The diamond drill core was geologically logged with the logging intervals being determined by the geology in the core. Geologically logging included weathering, lithology, alteration, mineralisation and structure. The assay intervals do not straddle geological intervals and thus the assay represents the grade within the geological unit. The data collected produced enough detail to support a mineral resource estimate. ○ 100% of the drill core was logged. ○ The BHP diamond drill hole MAD004 from Mt Aubrey was stored at the London Victoria Mine after being removed from the site. No photographic reference could be found. The location of this core is currently unknown ○ YTC Resources completed structural logging of diamond drill holes MAD002,003 and 004. Where core samples are orientated, drill core is logged for geotechnical and structural information by measuring alpha and beta angles including details of the structure, width and mineralisation. ○ YTC Resources collected magnetic susceptibility readings at 1m intervals and photographed diamond drill hole core from MAD002,003 and 004 wet and dry before cutting and sampling. ○ YTC diamond drill hole MAD002 and 003 core is stored at Godolphin's Orange premises. Diamond drill hole MAD004 is stored at the core library located at Londonderry.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • 	<ul style="list-style-type: none"> • RC-RAB-AC Chips <ul style="list-style-type: none"> ○ The historic reports do not all specifically mention sub-sampling techniques, but it is assumed that the RC, RAB and aircore drilling rigs were equipped with a cone or multiter riffle splitter attached to the cyclone, or a separate multiter riffle splitter was used alongside the drill rig by BHP and YTC field staff. The splitter generally provided one bulk sample of approximately 10-20kg and a sub-sample of 2- 4kg per meter drilled. ○ Bulk samples were collected in plastic bulk bags, with the sub-samples collected placed in calico sample bags. The drilling technique was sufficient to keep the majority of bulk samples collected dry and sufficiently representative of the intervals being drilled. Any wet samples or poor recovery were noted on the logs that were updated at the drill rig by the supervising geologist. ○ The drill chips from the RC, RAB and aircore holes were mostly riffle split at the rig with the sample bagged for transport to the analytical laboratory. Some spear sampling may have been completed for moist and wet samples. Sample splitting was considered to give a satisfactory representative sample of the bulk bags. The quality of the split sample is assumed appropriate based on the reputation of the companies performing the sampling including BHP Gold Mines and YTC Resources. Both BHP and YTC Resources used qualified geologists at the drill rig during drilling and sampling ensuring a high standard of work. ○ Sample size was not reported for all intervals drilled and collected, however satisfactory considering the level of supervision. Records were kept of poor recovery and wet samples. • Diamond Core <ul style="list-style-type: none"> ○ Diamond drill core is generally cut and sampled at 1m intervals. The diamond drill core has been cut longitudinally in half and at 1cm below the core orientation line. Where an orientation line was not present the supervising geologist placed a cut line that was sufficient to allow for representative sampling of the core. Sampling was undertaken at predominantly 1m intervals with a range of 0.5m length to 2m lengths to accommodate changes in geology and mineralisation. Cutting and sampling of the core was supervised by a geologist. Samples core was consistently taken from one side of the

		cut core down the hole to avoid biased samples.	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 1987-1990 data: <ul style="list-style-type: none"> Selected base metals and path finders including Ag, As, Cu, Pb, Zn, Sb, W, Atomic Absorption Spectrometry (AAS). Not all intervals were assayed for these elements Au by Fire Assay. All intervals were assayed for gold. Samples were submitted to the Australian Analytical Laboratory (AAL) Orange NSW. 2007-2020 data: <ul style="list-style-type: none"> Crush entire sample nominal >70% passing 6mm; If sample > 3kg, Riffle split sample to maximum of 3.2Kg and pulverise split in LM5 to 85% passing 75 µm. Retain and bag un-pulverised reject (bulk master). If sample < 3.2kg, entire sample is pulverised; Multi element suite using laboratory techniques ME-ICP41, ME-MS61 Au by Fire Assay Au-AA21 and Au-AA25 Samples from the 2007 program were submitted to the SGS Laboratory West Wyalong NSW. All other samples were submitted to the ALS laboratory in Orange NSW. ALS and SGS laboratories undertake internal QC checks to monitor performance. Laboratory duplicates and standards were deemed to be suitable for laboratory QA/QC at that time. No records of field duplicates, standards or blanks could be found. 	
Verification of sampling and assaying	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> All results from the BHP drilling programs including significant intersections were reviewed and analysed by senior BHP staff and reported in mandatory six-monthly and annual reports. GRL twinned two BHP holes (MAR148 and MAR087). GRL holes replicated the results from the historic data. All drilling completed by BHP was logged in the field onto hard copy paper logs. Logs were validated after the completion of the programs and receipt of assay data. Geological and sample logs were updated with analysis results when received. Composite samples returning 0.2ppm Au were then assayed at 1m intervals. Geological logs, survey data and assay results were used to draft scale plans of all drilling and cross sections. The majority of land and cross sections were included in six-monthly and annual reports to the Mines Department. Paper logs were copied and included in regular six-monthly and annual reports. Hard copy data including geological logs, samples sheets, survey and assay data, drilling plans and cross sections were stored at BHP Gold's London Victoria Mine. All drilling completed by YTC Resources was logged in the field using paper logs and later digitized, validated and inserted into the YTC Resources database. This data was checked on receipt of assay results with some re assaying of composite intervals undertaken where Au results were anomalous. All drilling completed by Godolphin Resources was logged in the field using paper logs and later digitized, validated and inserted into the GRL database. 	

	assay data.	
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Collar Survey <ul style="list-style-type: none"> Drill collars completed by BHP were surveyed using a registered surveyor located in Parkes NSW. All collars were surveyed using the data of the time and included easting, northing and RL. Most historic drill collars were reported in projected coordinate system AGD 1966 AMG Zone 55. The accuracy of the surveyed holes was not reported. YTC surveyed the diamond holes MAD002,003 and 004 using a differential GPS reporting at <10cm accuracy. All other drill holes were surveyed with a hand-held Garmin GPS with reported 2-3m accuracy. YTC used the projected coordinate system GDA1994 MGA Zone 55. GRL surveyed their drill collars using a Trimble TDC150 sub meter GPS. Data was captured to 0.6m accuracy, using GDA1994 MGA zone 55. Down Hole Survey <ul style="list-style-type: none"> Methods used to downhole survey the BHP drill hole MAD001 were reported to be an Eastman downhole camera device. The survey intervals were not mentioned but were expected to be sufficient. YTC down hole surveyed the diamond holes MAD002,003 and 004 using a Reflex downhole camera with readings for azimuth and dip recorded at 30m intervals. YTC down hole surveyed their RC holes using a Reflex down hole camera lowered within the rods and readings for azimuth and dip taken at 30m intervals. A stainless-steel rod was used in the drill string allowing for accurate recording. GRL used a Reflex down hole camera with readings for azimuth and dip recorded at 30m intervals. A stainless-steel rod was used in the drill string allowing for accurate recording. Collar Survey Validation:

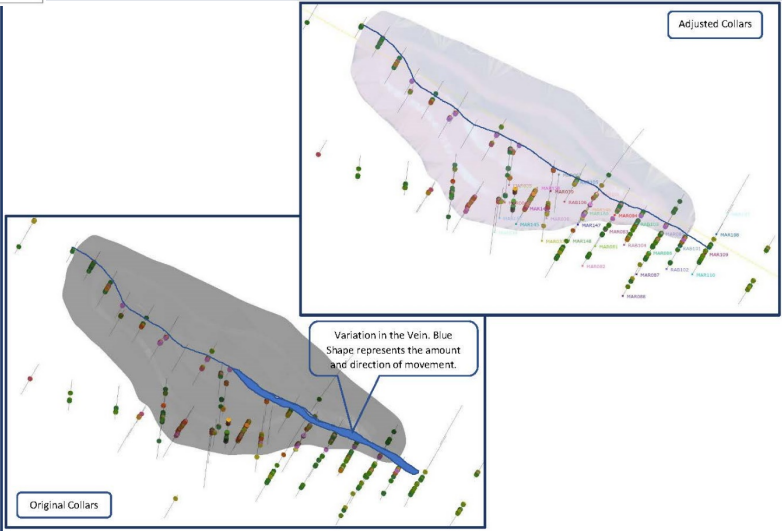
- The collar locations in the database was physically validated on the ground by using a Trimble TDC150 professional GPS unit with accuracy on the day of 0.6m. Many of the drill collars were destroyed by the mining of the open cut in 1990, and later by cultivating the field surrounding the historic mine for cropping. The collars in the hanging wall of the two satellite pits were validated by finding 4 undestroyed collars. These were found to be accurate to within 2m. The collar in the hanging wall of the main pit was validated by finding 8 collar locations. The collars in this part of the resource were found to have an error of 2.24m East and -5.64m North. The error margin for the collar surveys can only be confirmed in these two locations and is considered acceptable for an inferred resource. Further drilling is planned for the near future and these collars will be surveyed via differential GPS. The data obtained from this and other future drill programs will be used to further validate historic data.



Further validation of the historic collar database is ongoing.

- Topography

Topography for the project was sourced from the Intergovernmental Committee on Surveying and Mapping. <https://elevation.fsd.org.au/>. 1 metre elevation point cloud data was downloaded and used to validate MRE area RL.



		<p>NOTE: Due to the lack of high definition surface elevation plans, a small discrepancy exists between the collar elevations and the DTM.</p> <p>○</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The majority of the BHP RC resource drill holes were drilled on the 20x20m grid. Wider spacing occurs at the extremities and at depth in the MRE area. A total of 8 costeans totalling 150 metres were excavated across traverses of known mineralised areas at the Mount Aubrey deposit. Costeans were dug to sufficient depth to allow for geological logging of lithology, quartz veining and mineralisation and channel sampling to be undertaken. The assay results from the costeans compared favourably with the drill intercepts. NOTE; Data from the costeans were not used for the mineral Resource estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> Sample Orientation <ul style="list-style-type: none"> The nature and controls on mineralisation at the Mount Aubrey deposit are considered to be well understood, but open to additional data acquisition and interpretation. The drilling and sampling was mostly completed at an azimuth and dip sufficient for effective testing of the steeply dipping and NW striking mineralized vein system at Mt Aubrey. The drill hole azimuth and dip was generally consistent and reflects a vein system with a n relatively uniform steep dip and NW trend over its known extent. Most drill holes were drilled at a dip of -60 degrees and an azimuth of between 18 and 22 degrees magnetic making them perpendicular to the vein orientation. •Based on the current understanding sampling is considered to be unbiased with respect to drill hole orientation versus strike and dip of mineralisation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The samples and Resource estimate are of historic nature. Sample security is presumed adequate.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No Audits have been conducted on the historic data to our knowledge. The collar and survey data was visually validated for this estimation and found in order.

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	<ul style="list-style-type: none">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 licence to operate in the area.	<ul style="list-style-type: none">The Mount Aubrey prospect, lies on Exploration License number 8532 and is held by Godolphin Tenements Pty Ltd.The land is owned by Private land holders South of the township of Baldry.There is no joint venture or any other arrangements or encumbrances pertaining to this project, and also no native title claims over the area.The security deposit paid by Ardea Resources for EL8532 is \$36,000 and is now the responsibility of Godolphin.																																				
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>EL 8532 was granted to Ardea Resources Ltd on 7th March 2017 as a 67 graticular block tenement for a period of 3 years. The tenement was transferred to Godolphin Resources Limited (Godolphin Tenements Pty Ltd) after the successful completion of an IPO during December 2019. GRL have applied for the renewal of the tenement for a further 6 year tenure.</p> <p>Small scale historical workings consisting of shallow pits and shafts are readily observed along quartz loads to the east and west of the Mt Aubrey mine. Elsewhere in the tenement small exploration shafts and pits looking for copper in and around the Yeoval Intrusive Complex can be found in the northern portion of the licence area.</p> <p>More recently, 14 companies have undertaken exploration in the area (Table 1), predominantly for gold, but also for base metals. Work undertaken by previous companies include geological mapping, stream sediment, soil and rock chip sampling, ground based geophysical surveys (IP) and RAB/RC & Diamond drilling.</p> <p>Table: Previous exploration over EL 8532</p> <table><tr><th>Tenement</th><th>Company</th><th>Start date</th><th>End date</th><th>Elements</th><th>Units</th></tr><tr><td>EL1952</td><td>Samedan Oil Corporation</td><td>1 October 1982</td><td>1 October 1983</td><td>Cu Pb Zn</td><td>650</td></tr><tr><td>EL2275</td><td>Austamax Gold Pty Lim Ted</td><td>1 October 1984</td><td>1 June 1985</td><td>Au</td><td>396</td></tr><tr><td>EL2771</td><td>BHP Gold Mines Limited</td><td>1 November 1989</td><td>1 October 1990</td><td>Au</td><td>87</td></tr><tr><td>EL3934</td><td>Peko Wallsend Operations Limited</td><td>1 June 1999</td><td>1 April 1993</td><td>Au Cu Bi W</td><td>15</td></tr><tr><td>EL764</td><td>Compass Resources NL</td><td>4 January 1995</td><td>4 May 1995</td><td>Au Ag</td><td>9</td></tr></table>	Tenement	Company	Start date	End date	Elements	Units	EL1952	Samedan Oil Corporation	1 October 1982	1 October 1983	Cu Pb Zn	650	EL2275	Austamax Gold Pty Lim Ted	1 October 1984	1 June 1985	Au	396	EL2771	BHP Gold Mines Limited	1 November 1989	1 October 1990	Au	87	EL3934	Peko Wallsend Operations Limited	1 June 1999	1 April 1993	Au Cu Bi W	15	EL764	Compass Resources NL	4 January 1995	4 May 1995	Au Ag	9
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EL5126	PMW Gold Mining Co Pty Limited	1 October 1996	1 October 1998	Au	8
EL5221	Mount Conqueror Minerals NL	11 February 1997	10 February 1999	Au	53
EL5322	LFB Resources NL	15 July 1997	14 July 1999	Au	12
EL5380	Plato Mining Ltd	10 November 1997	9 November 1997	Au	78
EL5507	Alkane Exploration NL	13 August 1998	12 August 2000	Au	20
EL6311	Augur Resources Ltd	27 September 2004	26 September 2016	Au Cu	24
EL6673	Defiance Resources Pty Ltd	5 December 2006	4 December 2015	Au Ag Cu	16
EL6931	Bulldozer Prospecting Pty Ltd	1 November 2007	1 November 2009	Au	106
EL7036	Crystal Minerals Pty Ltd	24 January 2008	22 October 2014	Cu Au Pb Zn Ag	134

Geology

Deposit type, geological setting and style of mineralisation.

Project Geology

EL8532 is located within the Lachlan Orogen with rocks belonging predominantly to Middle Devonian Dulladerry Volcanics, some mafic volcanic rocks of the Devonian Early-Middle Devonian Cuga Burga Volcanics, intrusive rocks belonging to the Middle-Late Devonian Yeoval Batholith and sedimentary rocks belonging to the Late Devonian Harvey Range Group. The Mt Aubrey area is dominated by rocks of the Dulladerry Volcanics and thick accumulations of tertiary and quaternary alluvium including gravels. The Tertiary gravels, forming sheet-like deposits over the Mt Aubrey Mine area and surrounds are likely derived from the erosion of elevated areas composed of felsic volcanics and siliciclastic sediments.

More mafic rocks in the project area including andesitic and basaltic lavas, with capping of welded rhyolitic ignimbrites, are not conclusively identified as belonging to the Dulladerry Volcanics. These mafic volcanic rocks including basalts sporadically mapped in the area and extending north towards Yeoval have historically been included in the Dulladerry Volcanics, however more recent geochemical studies have identified them as belonging to the Cuga Burga Volcanics

Mineralisation

Mineralisation within the Dulladerry Volcanics is restricted to epithermal gold style mineralisation, with the best example being the Mt Aubrey gold deposit which lies on the southern edge of EL8532. The Mt Aubrey deposit was mined by BHP Gold, later Newcrest as a satellite operation to the Parkes Gold Mine between 1989-1991.

Gold mineralisation at Mt Aubrey is hosted within chalcedonic quartz veins, which is in turn hosted by amygdaloidal to coarsely porphyritic basalt. The main host quartz vein at Mt Aubrey strikes WNW, dips sub-vertically with a maximum thickness of 9m, with significant pinch and swell variations along strike. To the east the vein breaks down into a quartz stockwork zone. The basalt in the Mt Aubrey Mine area have acted as a chemical trap allowing for the deposition of the quartz hosted epithermal gold mineralisation at this location. Moderate, pervasive propylitic alteration (epidote-calcite-quartz) is constrained to the host basalt in the immediate deposit area. Finely disseminated pyrite in varying concentrations up to 5% of the rock mass is common.

The three open pits which formed the Mt Aubrey Mine have been backfilled and re-habilitated following completion of mining, the mine area is now utilised for cropping and grazing.

Drill hole Information

- 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:
 - easting and northing of the drill hole collar
 - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
 - dip and azimuth of the hole
 - down hole length and interception depth
 - hole length.
- If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

- The Mount Aubrey area has been subject to a large number of drilling programs with the majority of Mount Aubrey resource drilling being completed using reverse circulation drilling. Later resource extension programs used RAB drilling and were more exploratory in nature. Many of the RAB drill collars were completed some distance from the Mt Aubrey mine area including the Blue Hills Prospect a short distance to the west and have not be included in the resource drilling database. Other companies completed exploration drilling away from the Mount Aubrey mine area. YTC Resources completed diamond drilling beneath the historic open pit mines at Mt Aubrey and explored for extensions to the deposit using aircore and reverse circulation drilling methods. YTC Resources also completed aircore and reverse circulation drilling on targets more distal from the Mt Aubrey mine area. Some historic drill records including assay results have been lost and have not materially contributed to the MRE.

Hole ID	MGA EAST	MGA NORTH	RL m	End of Hole m	Azi (mag)	Dip	Drill Type	Company
T-MAR086	634833	6353683	502.1	88	31	-60	RC	GRL
T-MAR147	634776.9	6353700	502.23	95	31	-60	RC	GRL
T-MAR155	634672	6353699	504.1	132	30	-60	RC	GRL
MAGRC0001	634182.1	6353974	501.3	108	43	-45	RC	GRL
MAGRC0002	634098.6	6354106	497.6	90	43	-45	RC	GRL
MAGRC0003	634004.4	6354220	491.7	84	43	-45	RC	GRL
MAGRC0004	634050.5	6354169	494.4	84	43	-45	RC	GRL
MAGRC0005	634068.4	6354074	498.2	150	43	-45	RC	GRL
MAGRC0006	634150.1	6353940	497.6	174	43	-45	RC	GRL
MAGRC0007	634237.8	6353916	504.4	132	43	-45	RC	GRL
MAGRC0008	634605.3	6353731	502.7	142	20	-45	RC	GRL
MAGRC0009	634654.3	6353638	505.05	180	9.2	-45	RC	GRL
MAGRC0010	634759	6353643	504.5	132	9.2	-45	RC	GRL
MAGRC0011	634837.9	6353618	502.95	138	9.2	-45	RC	GRL
MAAC024	634778	6353616	509	33	19	-60	AC	YTC
MAAC025	634725	6353617	509	39	19	-60	AC	YTC
MAAC026	634699	6353567	508	42	19	-60	AC	YTC
MAAC027	634673	6353649	510	44	18	-60	AC	YTC
MAD001	634167	6353931	501	240	18	-60	RC/DD	BHP Gold
MAD002	634214	6353831	502	351	20	-60	DD	YTC
MAD003	634050	6354076	498	288	19	-62	DD	YTC
MAD004	634748	6353663	504	279	18	-61	DD	YTC
MAR001	634335	6353851	514	60	18	-60	RC	BHP Gold
MAR002	634344	6353864	515	20	18	-60	RC	BHP Gold
MAR003	634350	6353875	516	20	18	-60	RC	BHP Gold
MAR004	634717	6353718	508	61	354	-60	RC	BHP Gold
MAR005	634271	6353938	512	66	8	-60	RC	BHP Gold
MAR006	634285	6353962	511	72	17	-60	RC	BHP Gold
MAR007	634305	6353995	509	72	18	-60	RC	BHP Gold
MAR008	634325	6354030	508	72	18	-60	RC	BHP Gold
MAR010	634090	6354000	505	61	19	-60	RC	BHP Gold

MAR011	634248	6353912	510	72	17	-60	RC	BHP Gold
MAR012	634218	6353850	507	72	17	-60	RC	BHP Gold
MAR013	634238	6353884	509	102	18	-60	RC	BHP Gold
MAR014	634204	6353823	507	60	18	-60	RC	BHP Gold
MAR015	634231	6354021	508	72	19.5	-60	RC	BHP Gold
MAR016	634217	6354007	509	71	18	-60	RC	BHP Gold
MAR017	634238	6354040	507	56	18	-60	RC	BHP Gold
MAR018	634194	6353967	507	61	18	-60	RC	BHP Gold
MAR019	634184	6353950	507	51	18	-60	RC	BHP Gold
MAR020	634173	6353932	506	56	18	-60	RC	BHP Gold
MAR021	634182	6354026	507	61	18	-60	RC	BHP Gold
MAR022	634193	6354044	506	44	18	-60	RC	BHP Gold
MAR023	634199	6354051	506	56	18	-60	RC	BHP Gold
MAR024	634209	6354068	506	56	18	-60	RC	BHP Gold
MAR025	634251	6353986	510	56	24	-60	RC	BHP Gold
MAR026	634262	6354003	509	51	18	-60	RC	BHP Gold
MAR027	634272	6354017	508	56	18	-60	RC	BHP Gold
MAR028	634255	6353929	511	71	18	-60	RC	BHP Gold
MAR029	634288	6353968	511	51	18	-60	RC	BHP Gold
MAR030	634295	6353881	513	61	18	-60	RC	BHP Gold
MAR031	634429	6353811	514	51	18	-60	RC	BHP Gold
MAR032	634513	6353758	510	51	18	-60	RC	BHP Gold
MAR033	634594	6353737	508	51	355	-60	RC	BHP Gold
MAR034	634709	6353694	509	61	355	-60	RC	BHP Gold
MAR035	634720	6353733	507	61	355	-60	RC	BHP Gold
MAR036	634705	6353674	510	91	355	-60	RC	BHP Gold
MAR037	634747	6353687	508	56	355	-60	RC	BHP Gold
MAR038	634751	6353706	507	56	355	-60	RC	BHP Gold
MAR039	634755	6353728	506	51	355	-60	RC	BHP Gold
MAR040	634667	6353698	509	51	355	-60	RC	BHP Gold
MAR041	634670	6353717	508	51	355	-60	RC	BHP Gold
MAR042	634672	6353739	507	51	355	-60	RC	BHP Gold
MAR043	634538	6353606	506	47	18	-60	RC	BHP Gold
MAR044	634424	6353881	514	51	18	-60	RC	BHP Gold
MAR045	634435	6353898	513	51	18	-60	RC	BHP Gold
MAR046	634207	6353990	508	121	18	-60	RC	BHP Gold
MAR047	634090	6353795	509	101	198	-60	RC	BHP Gold
MAR048	633994	6353944	500	51	198	-60	RC	BHP Gold
MAR049	634072	6354078	503	51	198	-60	RC	BHP Gold
MAR050	634082	6354095	503	51	198	-60	RC	BHP Gold
MAR051	634031	6354245	498	76	18	-60	RC	BHP Gold
MAR052	634043	6354266	499	51	198	-60	RC	BHP Gold
MAR058	633982	6354281	496	50	18	-60	RC	BHP Gold
MAR059	634163	6354077	504	50	19	-60	RC	BHP Gold
MAR060	634175	6354095	504	50	18	-60	RC	BHP Gold

MAR061	634185	6354112	503	50	18	-60	RC	BHP Gold
MAR063	634204	6354061	506	25	18	-60	RC	BHP Gold
MAR064	634262	6354003	509	5	18	-60	RC	BHP Gold
MAR065	634256	6353995	509	25	18	-60	RC	BHP Gold
MAR066	634726	6353732	507	51	175	-60	RC	BHP Gold
MAR067	634761	6353741	506	64	175	-60	RC	BHP Gold
MAR068	634236	6353982	505	50	106	-60	RC	BHP Gold
MAR069	634254	6353972	510	57	108	-60	RC	BHP Gold
MAR070	634211	6354038	507	45	17	-60	RC	BHP Gold
MAR071	634201	6354021	507	69	17	-60	RC	BHP Gold
MAR072	634241	6354010	500	33	19	-60	RC	BHP Gold
MAR073	634231	6353993	508.9	63	17	-60	RC	BHP Gold
MAR074	634270	6353981	110	33	18	-60	RC	BHP Gold
MAR075	634139	6354116	503	39	21	-60	RC	BHP Gold
MAR076	634129	6354098	504	63	18	-60	RC	BHP Gold
MAR077	634069	6354226	499	33	18	-60	RC	BHP Gold
MAR078	634056	6354211	498	57	17	-60	RC	BHP Gold
MAR079	634671	6353727	548	55	355	-60	RC	BHP Gold
MAR080	634632	6353730	508	56	355	-60	RC	BHP Gold
MAR081	634791	6353683	507	52	19	-60	RC	BHP Gold
MAR082	634781	6353667	507.9	75	19	-60	RC	BHP Gold
MAR083	634799	6353695	507	51	19	-60	RC	BHP Gold
MAR084	634807	6353708	506	51	18	-60	RC	BHP Gold
MAR085	634846	6353694	506	75	18	-60	RC	BHP Gold
MAR086	634835	6353678	506	75	20	-60	RC	BHP Gold
MAR087	634825	6353661	507	81	18	-60	RC	BHP Gold
MAR088	634813	6353643	508	60	17	-60	RC	BHP Gold
MAR089	634670	6353788	506	60	18	-60	RC	BHP Gold
MAR090	634312	6353907	514	39	198	-60	RC	BHP Gold
MAR091	634028	6354340	499	60	18	-60	RC	BHP Gold
MAR092	634018	6354323	498	60	18	-60	RC	BHP Gold
MAR093	634008	6354307	498	60	18	-60	RC	BHP Gold
MAR094	634096	6354198	500	60	18	-60	RC	BHP Gold
MAR095	634086	6354181	500	60	18	-60	RC	BHP Gold
MAR096	634124	6354165	501	57	18	-60	RC	BHP Gold
MAR097	634113	6354147	501	60	18	-60	RC	BHP Gold
MAR098	634103	6354131	502	75	18	-60	RC	BHP Gold
MAR099	634005	6354261	497	50	18	-60	RC	BHP Gold
MAR102	634516	6353766	510	33	18	-60	RC	BHP Gold
MAR103	634555	6353751	509	57	18	-60	RC	BHP Gold
MAR104	634468	6353781	512	46	18	-60	RC	BHP Gold
MAR105	634717	6353748	505	57	355	-60	RC	BHP Gold
MAR106	634628	6353798	506	51	18	-60	RC	BHP Gold
MAR107	634899	6353709	504	75	18	-60	RC	BHP Gold
MAR108	634890	6353692	505	57	18	-60	RC	BHP Gold

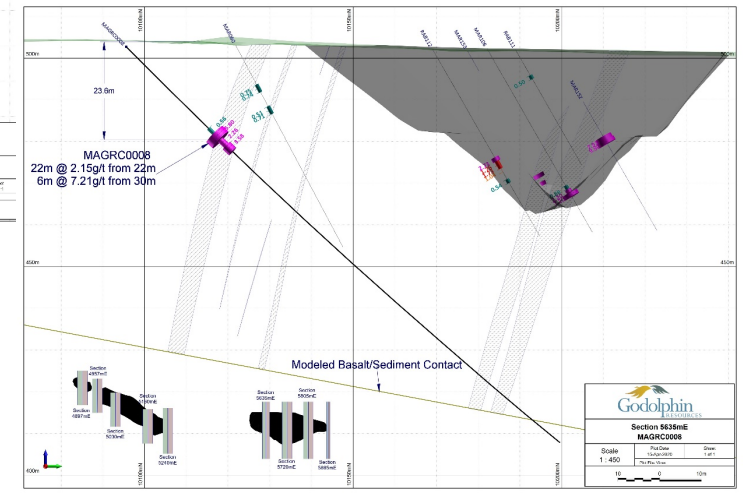
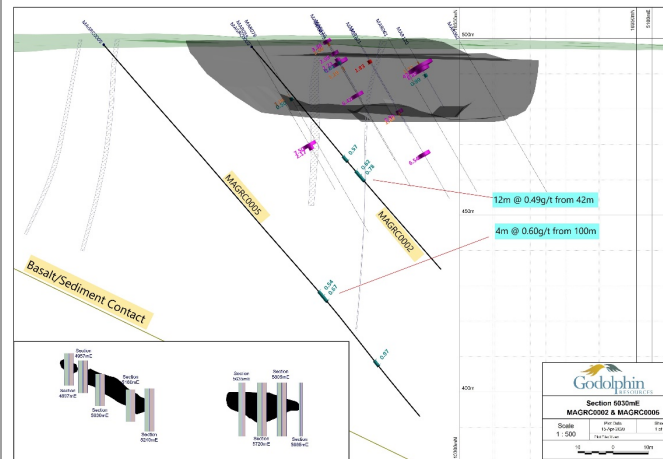
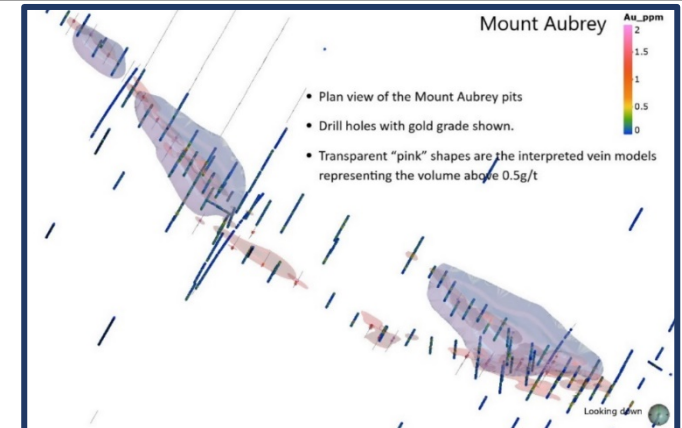
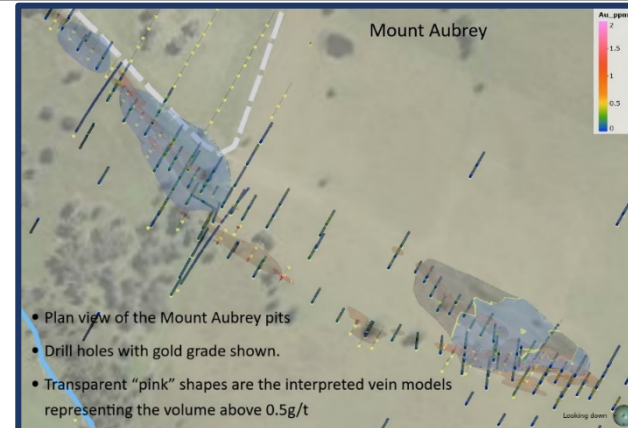
MAR109	634880	6353675	506	57	18	-60	RC	BHP Gold
MAR110	634869	6353658	506	63	18	-60	RC	BHP Gold
MAR111	634021	6354259	498	50	18	-60	RC	BHP Gold
MAR112	634013	6354246	497	50	18	-60	RC	BHP Gold
MAR113	634144	6354123	500	30	18	-60	RC	BHP Gold
MAR114	634050	6354241	498	50	18	-60	RC	BHP Gold
MAR115	634043	6354229	498	50	18	-60	RC	BHP Gold
MAR116	634079	6354211	499	50	18	-60	RC	BHP Gold
MAR117	634072	6354198	499	50	18	-60	RC	BHP Gold
MAR118	634110	6354183	500	50	18	-60	RC	BHP Gold
MAR119	634102	6354170	500	30	18	-60	RC	BHP Gold
MAR120	634135	6354143	502	20	18	-60	RC	BHP Gold
MAR121	634128	6354131	502	50	18	-60	RC	BHP Gold
MAR122	634157	6354107	503	20	18	-60	RC	BHP Gold
MAR123	634149	6354094	504	40	18	-60	RC	BHP Gold
MAR124	634187	6354078	505	20	18	-60	RC	BHP Gold
MAR125	634180	6354064	505	55	18	-60	RC	BHP Gold
MAR126	634222	6353940	509	50	18	-60	RC	BHP Gold
MAR127	634214	6353927	508	60	18	-60	RC	BHP Gold
MAR128	634290	6353926	512	50	198	-60	RC	BHP Gold
MAR129	634283	6353913	512	24	198	-60	RC	BHP Gold
MAR130	634313	6353933	513	25	198	-60	RC	BHP Gold
MAR131	634331	6353886	515	24	198	-60	RC	BHP Gold
MAR132	634338	6353898	515	55	198	-60	RC	BHP Gold
MAR133	634383	6353855	516	30	198	-60	RC	BHP Gold
MAR134	634391	6353868	516	55	198	-60	RC	BHP Gold
MAR135	634497	6353775	511	18	18	-60	RC	BHP Gold
MAR136	634489	6353762	510	50	18	-60	RC	BHP Gold
MAR137	634502	6353744	509.8	60	18	-60	RC	BHP Gold
MAR138	634531	6353753	509	50	18	-60	RC	BHP Gold
MAR140	634650	6353727	508	30	18	-60	RC	BHP Gold
MAR141	634643	6353716	508	60	18	-60	RC	BHP Gold
MAR142	634687	6353724	508	40	18	-60	RC	BHP Gold
MAR143	634680	6353712	508	60	18	-60	RC	BHP Gold
MAR144	634734	6353714	507	30	18	-60	RC	BHP Gold
MAR145	634726	6353701	508	64	18	-60	RC	BHP Gold
MAR146	634785	6353713	506	55	18	-60	RC	BHP Gold
MAR147	634777	6353700	507	56	18	-60	RC	BHP Gold
MAR148	634769	6353687	508	40	18	-60	RC	BHP Gold
MAR149	634166	6354043	506	55	18	-60	RC	BHP Gold
MAR149A	634172	6354051	506	10	18	-60	RC	BHP Gold
MAR150	634305	6353920	513	50	18	-60	RC	BHP Gold
MAR151	634523	6353740	509	55	18	-60	RC	BHP Gold
MAR152	634633	6353813	506	50	18	-60	RC	BHP Gold
MAR153	634660	6353777	506	55	18	-60	RC	BHP Gold

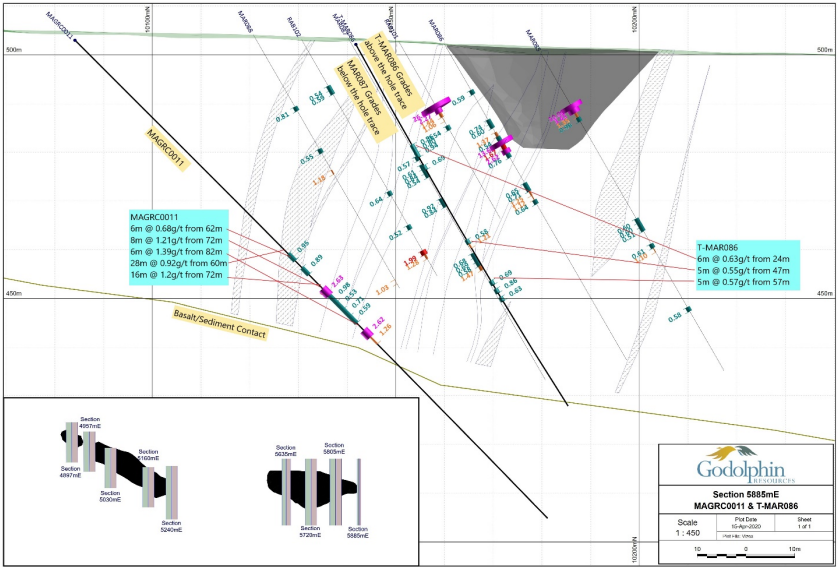
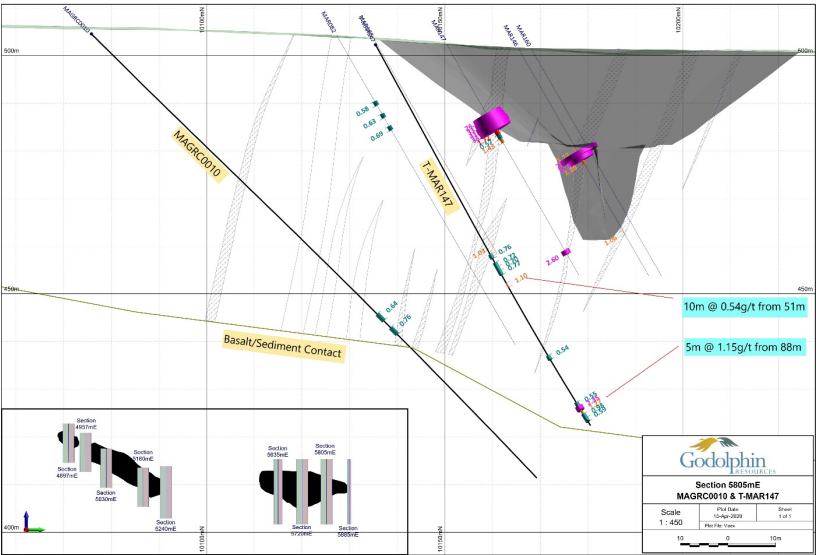
MAR154	634635	6353703	508	45	18	-60	RC	BHP Gold
MAR155	634672	6353699	508	54	18	-60	RC	BHP Gold
MAR156	634722	6353763	506	20	18	-60	RC	BHP Gold
MAR157	634713	6353706	508	50	355	-60	RC	BHP Gold
MAR158	634744	6353731	506	56	198	-60	RC	BHP Gold
MAR159	634792	6353726	506	52	198	-60	RC	BHP Gold
MAR160	634783	6353710	507	55	18	-60	RC	BHP Gold
RAB019	634130	6354178	500	50	18	-60	RAB	BHP Gold
RAB020	634120	6354162	501	50	18	-60	RAB	BHP Gold
RAB021	634110	6354145	501	50	18	-60	RAB	BHP Gold
RAB027	634189	6354121	503	50	18	-60	RAB	BHP Gold
RAB028	634178	6354104	504	50	18	-60	RAB	BHP Gold
RAB038	634259	6354082	505	50	18	-60	RAB	BHP Gold
RAB042	634051	6353625	498	50			RAB	BHP Gold
RAB101	634859	6353681	505	42	18	-60	RAB	BHP Gold
RAB102	634849	6353664	505	56	18	-60	RAB	BHP Gold
RAB103	634825	6353701	506	35	18	-60	RAB	BHP Gold
RAB104	634815	6353684	506	53	18	-60	RAB	BHP Gold
RAB105	634775	6353736	497	33	18	-60	RAB	BHP Gold
RAB106	634766	6353719	497	50	18	-60	RAB	BHP Gold
RAB107	634706	6353776	498	40	18	-60	RAB	BHP Gold
RAB108	634696	6353758	502	55	18	-60	RAB	BHP Gold
RAB110	634679	6353768	503	54	18	-60	RAB	BHP Gold
RAB111	634657	6353810	505	32	18	-60	RAB	BHP Gold
RAB112	634647	6353793	505	52	18	-60	RAB	BHP Gold
RAB113	634560	6353883	507	49	18	-60	RAB	BHP Gold
RAB114	634550	6353866	508	65	18	-60	RAB	BHP Gold
RAB115	634366	6353947	511	51	18	-60	RAB	BHP Gold
RAB116	634356	6353930	513	48	18	-60	RAB	BHP Gold
RAB117	634377	6353966	509	58	18	-60	RAB	BHP Gold
RAB118	634441	6353917	511	51	18	-60	RAB	BHP Gold
RAB119	634451	6353934	510	52	18	-60	RAB	BHP Gold
RAB120	634570	6353900	506	52	18	-60	RAB	BHP Gold
RAB122	634310	6353970	510	46	18	-60	RAB	BHP Gold
RAB123	634300	6353952	512	58	18	-60	RAB	BHP Gold
RAB124	634327	6353960	511	49	18	-60	RAB	BHP Gold
RAB125	634317	6353942	512	49	18	-60	RAB	BHP Gold
RAB126	634611	6353850	506	40	18	-60	RAB	BHP Gold
RAB127	634607	6353843	506	57	18	-60	RAB	BHP Gold
RAB128	634624	6353834	506	40	18	-60	RAB	BHP Gold
RAB129	634617	6353821	506	59	18	-60	RAB	BHP Gold
RAB130	634592	6353859	506	40	18	-60	RAB	BHP Gold
RAB158	634177	6354019	506	95	18	-60	RAB	BHP Gold
RAB159	634228	6353967	509	78	18	-60	RAB	BHP Gold

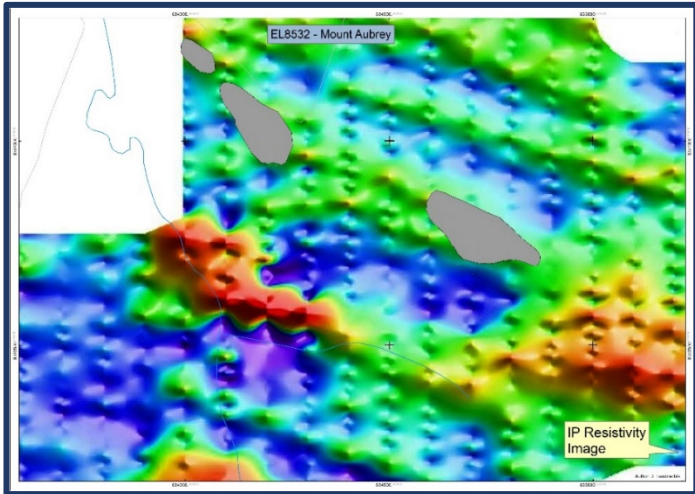
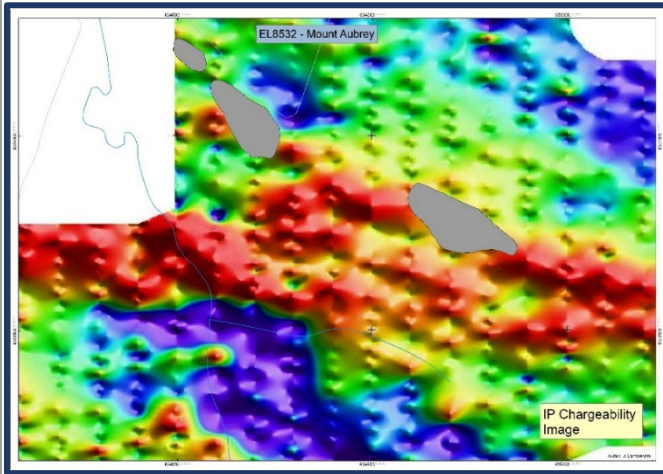
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate 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> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> weighting averaging techniques: Results stated in this report have no weighted average calculations applied. Where grades are stated as average over a distance, a mathematical average calculation was used. cut-off grades: No cut off grades were used, but sections depicting grade only show intersections above 0.5g/t. No top cuts were applied No Aggregate intercepts were created. No metal equivalent was used
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> The holes were drilled predominantly at -60-degree dip and an azimuth of between 18-20 degrees magnetic and consistent with testing the mineralisation at a suitable angle. GRL drilled their 14 holes at predominantly 45 degrees, but also drilled the 60 degree holes. The mineralisation is modelled as being near vertical with a dip toward the south west.

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.





Balanced reporting	<ul style="list-style-type: none">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 Exploration Results.	<ul style="list-style-type: none">The results reported in this release includes all intersects above 0.5g/t and thus includes low and high grades. <table><tr><th>DH ID</th><th>Interval Description</th><th>DH ID</th><th>Interval Description</th><th>DH ID</th><th>Interval Description</th></tr><tr><td>T-MAR086</td><td>6m @ 0.63g/t from 24m 5m @ 0.55g/t from 47m 5m @ 0.57g/t from 57m</td><td>MAGRC0003</td><td>4m @ 0.52g/t from 70m</td><td>MAGRC0009</td><td>6m @ 0.52g/t from 0m</td></tr><tr><td>T-MAR147</td><td>10m @ 0.54g/t from 51m 5m @ 1.15g/t from 88m</td><td>MAGRC0004</td><td>8m @ 0.31g/t from 72m</td><td>MAGRC0010</td><td>6m @ 0.51g/t from 84m</td></tr><tr><td>T-MAR155</td><td>3m @ 3.12g/t from 73m 2m @ 1.35g/t from 98m</td><td>MAGRC0005</td><td>6m @ 0.51g/t from 98m 8m @ 0.49g/t from 128m</td><td>MAGRC0011</td><td>6m @ 0.68g/t from 62m 8m @ 1.21g/t from 72m 6m @ 1.39g/t from 82m 28m @ 0.92g/t from 60m 16m @ 1.2g/t from 72m</td></tr><tr><td>MAGRC0001</td><td>16m @ 0.51g/t from 24m 8m @ 1.42g/t from 80m</td><td>MAGRC0006</td><td>No Significant Intersections</td><td></td><td></td></tr><tr><td>MAGRC0002</td><td>12m @ 0.49g/t from 42m</td><td>MAGRC0007</td><td>10m @ 0.5g/t from 82m</td><td></td><td></td></tr><tr><td></td><td></td><td>MAGRC0008</td><td>22m @ 2.15g/t from 22m 6m @ 7.21g/t from 30m</td><td></td><td></td></tr></table>	DH ID	Interval Description	DH ID	Interval Description	DH ID	Interval Description	T-MAR086	6m @ 0.63g/t from 24m 5m @ 0.55g/t from 47m 5m @ 0.57g/t from 57m	MAGRC0003	4m @ 0.52g/t from 70m	MAGRC0009	6m @ 0.52g/t from 0m	T-MAR147	10m @ 0.54g/t from 51m 5m @ 1.15g/t from 88m	MAGRC0004	8m @ 0.31g/t from 72m	MAGRC0010	6m @ 0.51g/t from 84m	T-MAR155	3m @ 3.12g/t from 73m 2m @ 1.35g/t from 98m	MAGRC0005	6m @ 0.51g/t from 98m 8m @ 0.49g/t from 128m	MAGRC0011	6m @ 0.68g/t from 62m 8m @ 1.21g/t from 72m 6m @ 1.39g/t from 82m 28m @ 0.92g/t from 60m 16m @ 1.2g/t from 72m	MAGRC0001	16m @ 0.51g/t from 24m 8m @ 1.42g/t from 80m	MAGRC0006	No Significant Intersections			MAGRC0002	12m @ 0.49g/t from 42m	MAGRC0007	10m @ 0.5g/t from 82m					MAGRC0008	22m @ 2.15g/t from 22m 6m @ 7.21g/t from 30m		
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T-MAR147	10m @ 0.54g/t from 51m 5m @ 1.15g/t from 88m	MAGRC0004	8m @ 0.31g/t from 72m	MAGRC0010	6m @ 0.51g/t from 84m																																							
T-MAR155	3m @ 3.12g/t from 73m 2m @ 1.35g/t from 98m	MAGRC0005	6m @ 0.51g/t from 98m 8m @ 0.49g/t from 128m	MAGRC0011	6m @ 0.68g/t from 62m 8m @ 1.21g/t from 72m 6m @ 1.39g/t from 82m 28m @ 0.92g/t from 60m 16m @ 1.2g/t from 72m																																							
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Other substantive exploration data	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">Multiple companies have held the exploration license over Mount Aubrey over the years and lots of work has been done on it. An IP study was completed in 2010 <div></div>																																										

Further work

- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).

Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.

The mineralisation is considered open to the east and parallel mineralisation to the north is also a possibility. Exploration efforts for the near future would include:

- Strike extensional drill targeting
- Testing the sediment contact for mineralisation
- Depth extensional drill targeting
- Resource definition when data collection complete.

