

ASX & Media Release

1 May 2020

ASX Symbol

GRL

Godolphin Resources Limited3 Barrett Street
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Australia**Telephone**

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Emailinfo@godolphinresources.com.au**Website**www.godolphinresources.com.au**Directors**Jeremy Read
Non-Executive ChairIan Buchhorn
Non-Executive DirectorDoug Menzies
Non-Executive Director**Management**David Greenwood
Chief Executive Officer**Issued Capital**Fully Paid Ordinary Shares
67,957,051Unlisted options
exercisable at \$0.25
20,000,000

ABN 13 633 779 950

GODOLPHIN BOARD CHANGES

Gold exploration company Godolphin Resources Limited (ASX: GRL) (**Godolphin or the Company**) is pleased to announce the appointment of Messrs. Jeremy Read as Non-Executive Chairman and Douglas Menzies as Non-Executive Director replacing Mr Mark Sykes and Dr Andrew Stewart, effective today.

Mark and Andrew have executive responsibilities at other companies. It was agreed with the Company to make a smooth transition by appointing Jeremy and Doug as Non-Executive Directors.

Jeremy and Doug also have significant experience in developing world-class gold-copper projects. Jeremy, with additionally his extensive corporate experience, is well suited to the Chairman role.

The Company has 100% controlled Australian-based projects in the Lachlan Fold Belt (LFB) NSW, a world-class gold-copper province. The Godolphin tenements, which are extremely prospective, about 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.

Additionally, significant tenure is held in the emerging Boda-Cadia porphyry gold-copper belt within the eastern Molong Volcanic Belt.

Godolphin's large tenement holding in the LFB is underpinned by the Company's JORC 2012 compliant resource estimates. Godolphin has drill ready targets at all its projects.

Mark Sykes chaired the Company during the Company's recent successful initial public offer and ASX listing. He was a key contributor to the Company's successful listing.

Dr Andrew Stewart, as an exploration geologist with over 15 years of experience in mineral exploration, provided the Company with expertise in copper-gold deposits.

Commenting on these important Board changes, Godolphin's Non-Executive Director Ian Buchhorn said:

"We are delighted to announce the commencement of Jeremy Read and Doug Menzies, who are experienced exploration executives. These key senior appointments will allow Godolphin to continue development of its 100% owned gold-copper assets in the Lachlan Fold Belt. I wish to particularly thank Mark and Andy for their key role in Godolphin's 2019 IPO."

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

www.godolphinresources.com.au or contact:

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Jeremy Read, Non-Executive Chairman

Jeremy Read is a seasoned minerals resource industry executive, having worked on a broad range of precious and base metals projects in Australia, Africa, North America, India and Scandinavia. Jeremy has wide ranging experience from project generation, greenfields, brownfields and project development. He has extensive exploration experience for gold, copper and nickel sulphides. He played critical roles in the discovery of the Kabanga North nickel deposit, in Tanzania, the Cairn Hill magnetite-copper deposit in South Australia and the Boseto Copper deposit in Botswana. Jeremy spent 11 years working for BHP in Africa and Australia, including several years as the Manager of BHP's Australian Exploration Team.

Since 2003, Jeremy has concentrated on developing junior mineral resource companies, creating and capturing value for shareholders. He has been the Managing Director of five ASX-listed resource companies: Discovery Metals, Meridian Minerals, Avalon Minerals, MinQuest Limited and Pursuit Minerals Limited. Jeremy is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM").

Doug Menzies, Non-Executive Director

Doug Menzies has over 28 years of experience in the mineral exploration and GIS industries including staff positions (Rio Tinto, MapInfo, Wafi-Golpu JV a Newcrest Mining project) and as a consultant (Menzies Geological Services, Corbett Menzies Cunliffe Pty Ltd and Geolnsite). Doug has diverse experience in the porphyry gold-copper districts of Wafi-Golpu, PNG and Eastern Australia, epithermal gold-silver projects in Australia, Indonesia, Fiji, Laos, Chile, Argentina and Mexico, sediment hosted lead-zinc in Australia and IOCG copper-gold projects in Chile.

Doug's field-based geological assessment of porphyry gold-copper, epithermal gold and IOCG projects has aided in the progression of mineral projects in a variety of locations.

Doug is a Member of the Australian Institute of Geoscientists ("AIG").