

## ASX & Media Release

5 May 2020

## ASX Symbol

GRL

## Godolphin Resources Limited

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Orange East NSW 2800  
Australia

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## Email

[info@godolphinresources.com.au](mailto:info@godolphinresources.com.au)

## Website

[www.godolphinresources.com.au](http://www.godolphinresources.com.au)

## Directors

Jeremy Read  
Non-Executive Chair

Ian Buchhorn  
Non-Executive Director

Doug Menzies  
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

ABN 13 633 779 950

## LOYALTY OPTIONS

Godolphin Resources Limited (ASX: GRL) (**Godolphin or the Company**) is pleased to announce an update on the issue of Loyalty Options as described in the Company's Prospectus dated 29 October 2019.

As reported in the March 2020 quarterly report, the Board is progressing with the issue of **Loyalty Options**.

Following legal advice, it is anticipated that the Loyalty Option Prospectus will be released to the market on Monday 1 June 2020, with the Record Date being Friday 5 June 2020. A detailed timetable is attached.

The Loyalty Options will be issued on a 1 (one) for 3 (three) pro-rata basis to all eligible shareholders and eligible option holders registered on the Record Date. The Loyalty Options will not be transferrable, nor will they be listed on the ASX.

Each Loyalty Option will now be exercisable at any time on or before 24 months from the Issue Date, with an exercise price of \$0.20.

The Loyalty Option Prospectus will be solely for statutory compliance, no individual action will be required from Shareholders.

## COVID-19

As outlined in the March quarterly report, in response to the **COVID-19** pandemic the Company put in place measures to ensure the health and safety of Godolphin's staff and contractors, as the priority concern for the Company.

Godolphin began implementing specific COVID-19 policies in March to ensure any risks around COVID-19 are minimised, while at the same time instigating a number of cost saving measures.

## COST SAVINGS MEASURES

The Company's directors have agreed to receive only 50% of their fees for an interim period, to be reviewed after three months pending the status of equity markets.

Recent cost saving measures include deferment of field expenditure until later in 2020 and the removal of certain budgeted costs. FY2020 budgeted expenditure is to be reduced by approximately \$500,000.

The Company is continually monitoring the state of the market and will make additional changes if required.

## About Godolphin Resources

Godolphin Resources (ASX: GRL) is an ASX listed resources company, with 100% owned projects in the Lachlan Fold Belt (LFB) NSW, Australia's only world-class gold-copper province. The Godolphin tenements are extremely prospective, including abutting the Lachlan Transverse Zone (LTZ), a fundamental west-northwest trending structure in the LFB, controlling the distribution of several major gold-copper deposits.

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 mineral resource. 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 [www.godolphinresources.com.au](http://www.godolphinresources.com.au) or contact:**

## Godolphin Resources Limited

David Greenwood  
Chief Executive Officer  
Tel +61 438 948 643

Ian Morgan  
Company Secretary  
Tel +61 413 543 542



<b>Timetable</b>	
<b>Event</b>	<b>Date</b>
Lodgement of prospectus with ASIC and ASX	Monday 1 June 2020
Announce and lodge Appendix 3B	Monday 1 June 2020
Ex-date	Thursday 4 June 2020
Record Date	Friday 5 June 2020 7.00pm (Sydney time)
Loyalty Options Prospectus sent to eligible shareholders/option holders	Monday 8 June 2020
Issue date	Monday 15 June 2020
Despatch of shareholding statements	Tuesday 16 June 2020

The above events, dates and times are indicative only and may be subject to change. The Company reserves the right to amend any of these events, dates and times without notice, subject to the Corporations Act, the ASX listing rules and other applicable laws. In particular, the Company reserves the right to extend the Record Date.