

## ASX & Media Release

3 August 2020

## ASX Symbol

GRL

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## 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  
67,975,299

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

exercisable at \$0.20  
29,260,213

ACN 633 779 950

## HIGHLY ANOMALOUS GOLD IN SOILS AT LEWIS PONDS PROJECT

- Up to 2.3 g/t gold in soils in an area previously untested for gold
- 52% of samples >20ppb in soil samples
- Soil survey area is now being extended

### Lewis Ponds – EL5583 (GRL 100% ownership)

#### Summary

Godolphin Resources Limited ('Godolphin', 'GRL' or the Company) recently initiated an exploration program at the Lewis Ponds project focussing on gold. The project lies adjacent to the Lewis Ponds Fault, a splay of the Godolphin Fault which hosts the 2 million oz gold deposit at McPhillamy's (approximately 20 km to the south of the historic Lewis Ponds mine). Mining and exploration at Lewis Ponds historically focussed on base metals, with gold often not assayed in historic drill holes, and most of the historic soil surveys. 31 soil samples were collected as an orientation survey in an area south of the historic Tom's Mine (800 metres south of the Lewis Ponds Mine) to validate an existing soil survey which has anomalous base metals, but where gold was not assayed. Results from Godolphin's soil survey confirm the high historical base metal values and reveal high gold in soil's (up to 2.3 g/t gold) with the top 5 samples returning >100ppb gold which indicates prospectivity for McPhillamy's-style gold mineralisation. Due to these highly encouraging results, Godolphin is now extending the soil survey to test a much larger area previously untested for gold. This is an extremely exciting development for the Lewis Ponds Project.

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

*"Lewis Ponds is extremely prospective for gold with strong similarities to the McPhillamys project to the south. These initial soil survey results with up to 2.3 g/t gold in soils confirm excellent gold prospectivity. Godolphin is currently extending the soil survey grid area and we look forward to defining highly prospective drill targets once the soil survey is fully completed".*



## Background

Lewis Ponds consists of EL5583 which covers approximately 148 km<sup>2</sup> located 15 km east of Orange (Figures 1 & 2). This project is high priority for Godolphin due to the extensive historic gold and base metal workings, a current Mineral Resource Estimate ([Godolphin Prospectus, 29 October 2019](#)), and freehold title held by TriAusMin (a wholly owned subsidiary of Godolphin).

The Lewis Ponds area was an active mining centre from the early 1800s until the 1920s. The workings were centred around two major areas being the Lewis Ponds and Tom's Mines. All ore was processed at the Lewis Ponds mine's treatment facility and smelter.

The project hosts massive sulphide and shear hosted lead/zinc with associated precious metals, with copper to the south and a potential later stage gold overprint. Historical mining, drilling and exploration at Lewis Ponds focussed on sedimentary base metal models and not gold. Godolphin is currently concentrating its exploration efforts on gold at Lewis Ponds.

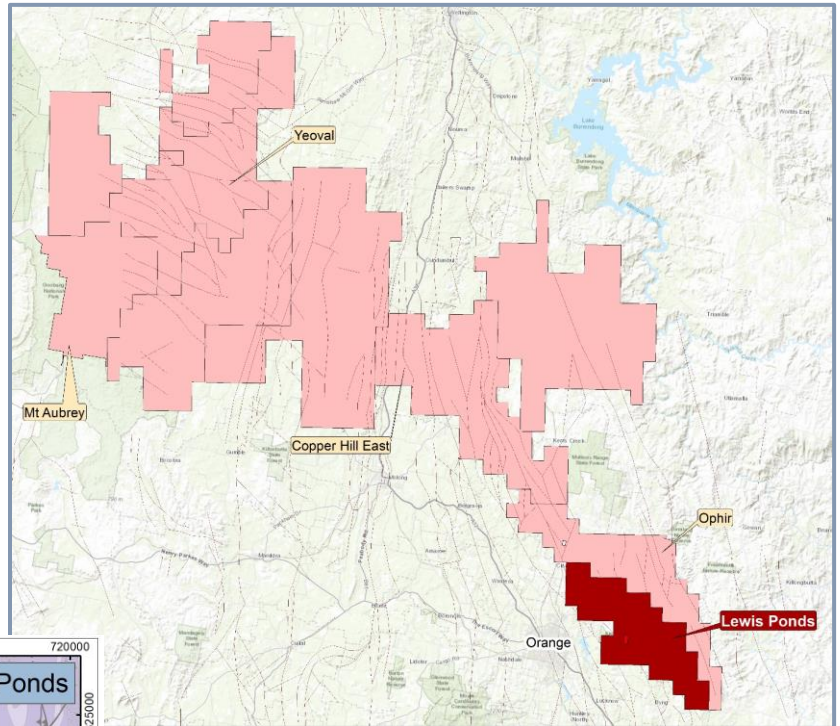
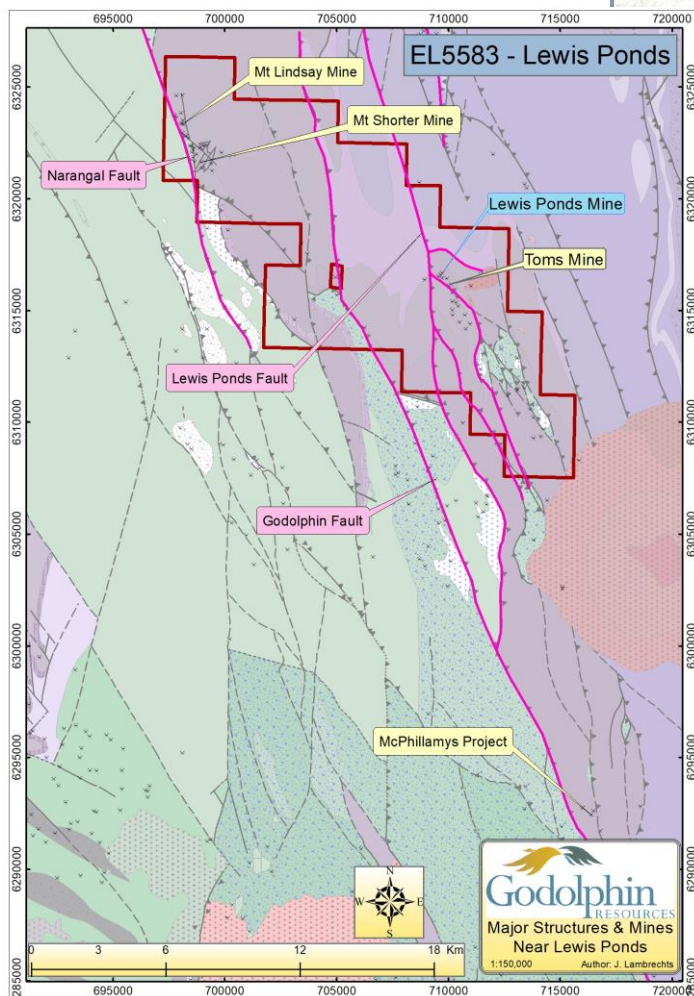


Figure 1: Lewis Ponds location map



An orientation soil survey was recently completed south of the historic Tom's Mine (800m south of the old Lewis Ponds Mine).

Two traverses of soil samples were completed in an area covered by historic soil sampling, but with no gold assays in the historic assay suite (Figure 3).

The two lines of samples were designed to gather orientation data to validate the base metal content from historic sampling, and also to provide new data relating to gold grades. A total of 31 soil samples were collected in two traverses spaced 150m apart, with a sample spacing of 30m.

Figure 2: Regional structures and historic mines around Lewis Ponds.



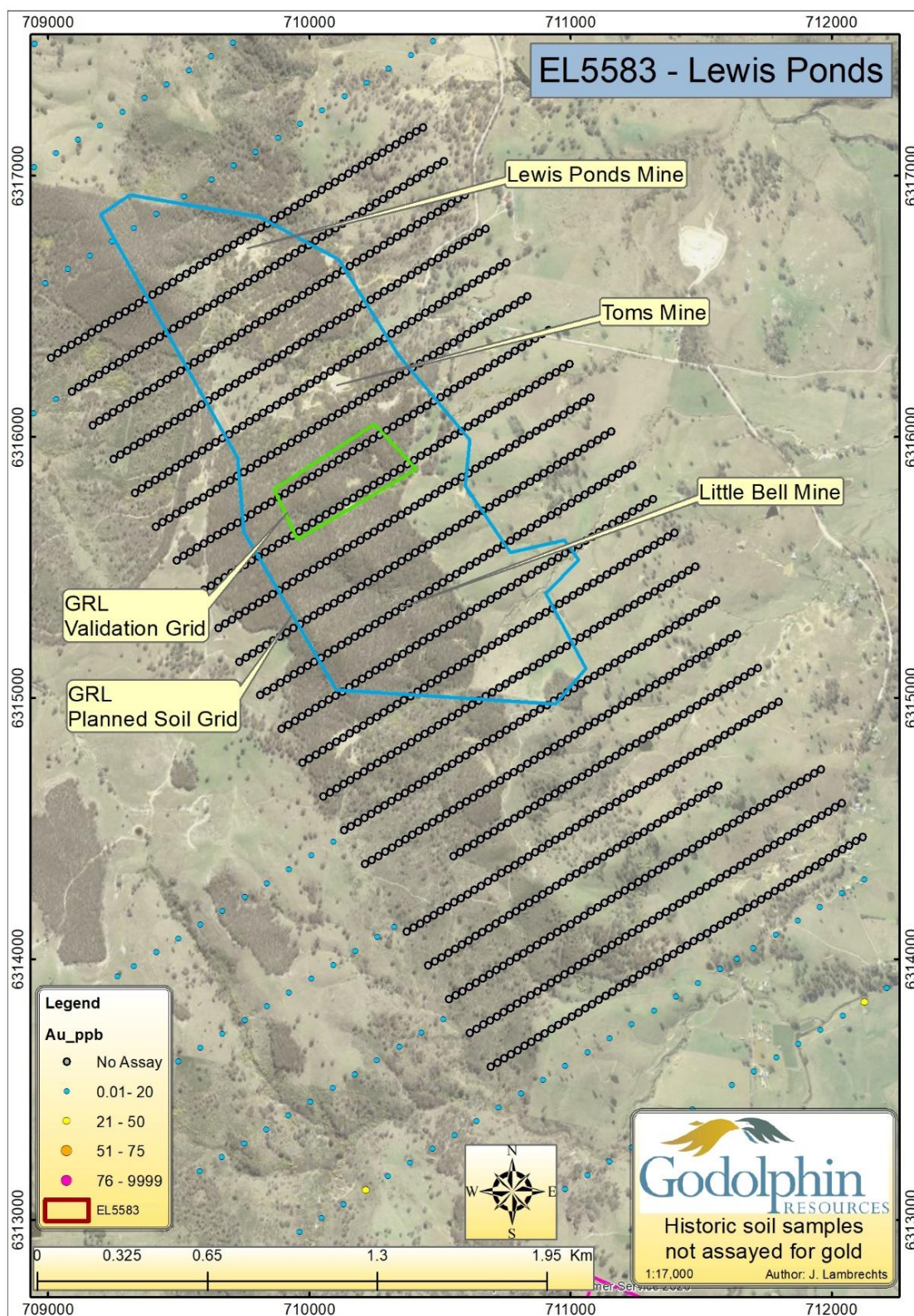


Figure 3: Historic soil grid over the Lewis Ponds project with no gold assays

## Soil sample results

The orientation soil survey validates high historical base metal values, and importantly has identified high gold in soil, in an area where gold was not previously assayed for (Table 1 summaries the highest results and Table 2 shows combined averages and maximums).

The maximum gold in soil result is 2.3g/t with the average for anomalous (>20ppb) samples being 243ppb (16 samples). The overall average gold in soil result is 130ppb. Figure 4 shows the locations of gold in soil assay results. These initial results indicate prospectivity for McPhillamy's-style gold mineralisation

Silver returned a maximum result of 11ppm and an average of 1.9ppm while copper returned a maximum result of 0.39% and an average of 750ppm.

Lead returned a maximum result of 0.37% and an average of 423ppm while zinc returned a maximum result of 0.124% and an average of 163ppm.

The detailed locations of silver and metal assay results are shown in Appendix 3 and the total table for all assays from this survey are presented in Appendix 4.

SampleID	Orig_East	Orig_North	Au ppb	Ag ppm	Pb ppm	Zn ppm	Cu ppm
GRS01272	710,212	6,315,976	2270	11.15	3690	235	579
GRS01255	710,347	6,315,879	449	0.83	1110	441	200
GRS01263	710,144	6,315,750	226	10.55	256	83	3920
GRS01275	710,135	6,315,929	222	1.26	396	190	449
GRS01273	710,187	6,315,960	100	2.94	381	252	193.5
GRS01262	710,164	6,315,764	98	5.64	608	120	2400
GRS01261	710,190	6,315,782	91	3.3	529	176	3100
GRS01280	710,007	6,315,850	84	0.98	22.3	61	1210
GRS01274	710,162	6,315,944	71	3.8	286	231	224
GRS01256	710,321	6,315,863	58	5.29	3500	1240	383
GRS01259	710,243	6,315,815	56	1.07	337	163	944
		Min	56	0.8	22	61	194
		Max	2,270	11.2	3,690	1,240	3,920
		Average	339	4.3	1,010	290	1,237

Table 1: Summary of recent soil Geochem results from Lewis Ponds

	Au ppb	Ag ppm	Pb ppm	Zn ppm	Cu ppm
Maximum	2,270	11	3,690	1,240	3,920
Average	130	1.9	423	163	750
Ave if >20ppb	243				

Table 2: Maximum and average results for the full sample suite for Au, Ag, Cu, Pb and Zn



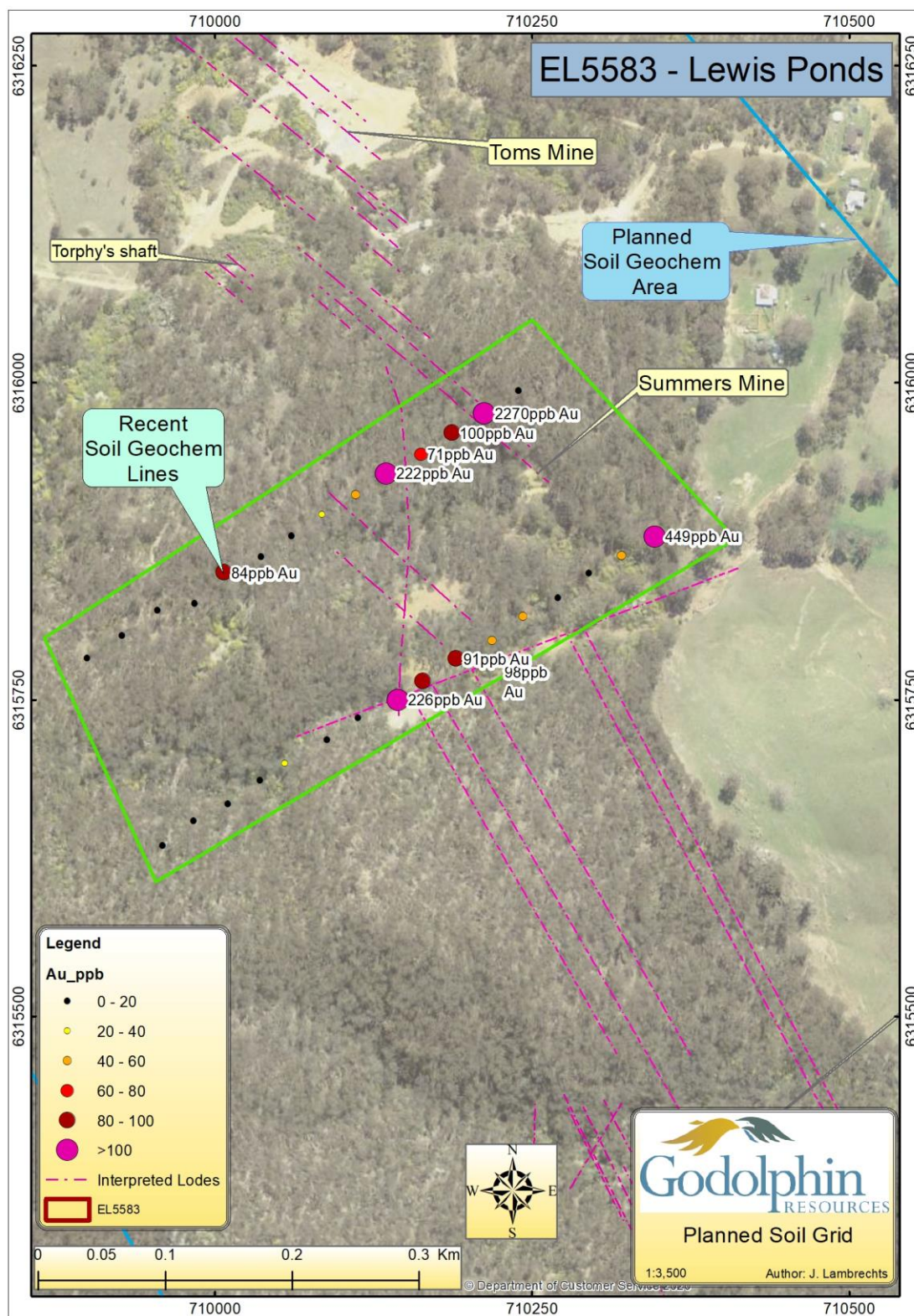


Figure 4: Image depicting the GRL gold in soil results



## Regional Soil Survey

The soil survey is currently being extended to test a much larger area covering the regional Godolphin Fault trend including the historic Lewis Ponds, Tom's, Summers and Little Bell mining camps (See Figure 5) as well as an area 1 kilometre to the south. The main target of the survey will be gold, but the multi-element assay suite will highlight all base metal and indicator values as well. This is an extremely exciting development for Godolphin and the Lewis Ponds Project.

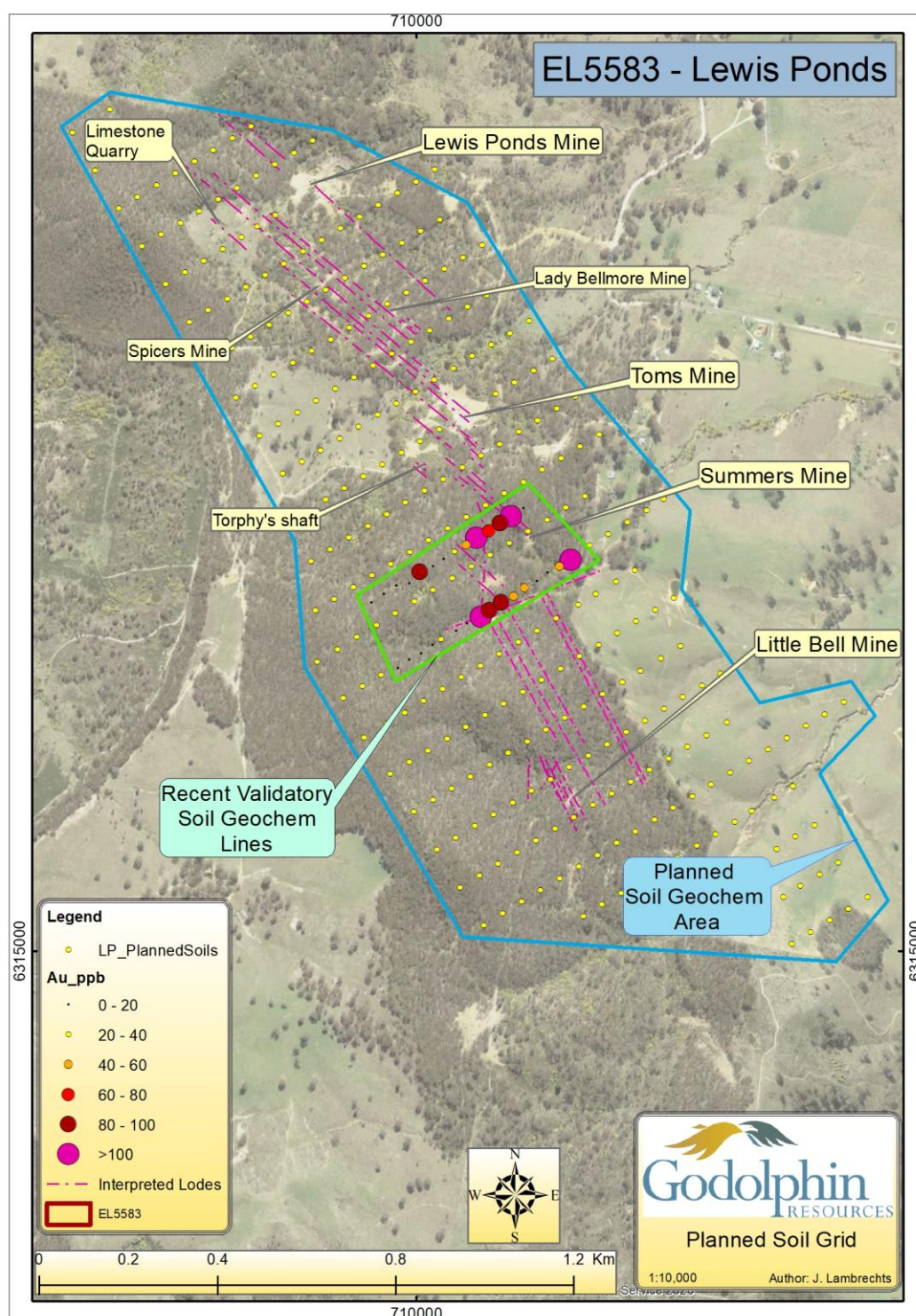


Figure 5: Lewis Ponds extended soil sampling survey

### 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. Currently the Company's tenements cover 3200km<sup>2</sup> of highly prospective ground focussed on the Lachlan Transverse Zone, one of the key structures which controlled the formation of copper and gold deposits within the LFB, the Godolphin Fault and the Molong Volcanic Belt. The Gundagai projects are associated with a splay of the Gilmore Suture mineralised structure. The Orange-based Godolphin team is rapidly exploring its tenement package with focussed, cost effective exploration leading to systematic drilling programmes.

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](http://godolpinresources.com.au) or contact:**

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### 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 shareholder, who 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 355 micron and are free of organic matter.</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> <ul style="list-style-type: none"> <li>Soil Samples</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 sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>All samples are crushed then pulverised in a ring pulveriser (LM5) to a nominal 90% passing 75 micron. An approximately 100g pulp sub-sample is taken from the large sample and residual material stored.</li> <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>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether</li> </ul>	<ul style="list-style-type: none"> <li>Sample preparation and assaying is being conducted through ALS Laboratories, Orange, NSW and Bureau Veritas laboratories in Adelaide, SA, 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</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> <li>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 database administrator (DBA) from an independent database administration company. 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>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></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 by company personnel/contractors, or to the Bureau Veritas laboratory via a courier service.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>GRL have not yet conducted physical audits</li> </ul>

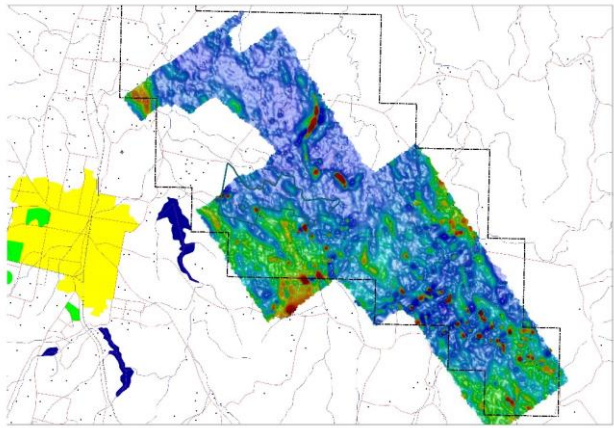
## Section 2 Reporting of Exploration Results

(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"> <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>	<ul style="list-style-type: none"> <li>The Lewis Ponds project is comprised of tenement EL5583 located approximately 14km east-northeast of the city of Orange, central New South Wales, Australia. Local relief at the site is between 700 and 900m above sea level. Access to the area is by sealed and gravel roads and a network of farm tracks.</li> <li>The exploration rights to the project are owned 100% by the Godolphin Resources through the granted exploration license EL5583.</li> <li>Security of \$40,000 is held by the Department of Planning and Environment in relation to EL5583</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>See appendix 2</li> </ul> <p>EL 5583 was granted to TriAusMin in 1999 for an area of 71 units and replaced three previously held exploration licenses (EL 1049, EL 4137 and EL 4432). In the 2006 renewal, the license was partly relinquished to 57 units and the following year TriAusMin purchased 289 hectares of freehold land over Lewis Ponds. Upon renewal in 2011, EL 5583 was reduced to 51 units for a further term until 24<sup>th</sup> June 2014. The second renewal of EL 5583 was granted until June of 2017 with no reduction in tenement size.</p> <p>On August 5<sup>th</sup> 2014, TriAusMin underwent a corporate merger with Heron Resources Limited which resulted in Heron acquiring 100% of EL 5583 and the 289 hectares of freehold land over Lewis Ponds. In 2017, Ardea Resources Ltd was "spun out" as a new company, and gained ownership of EL 5583, with TriAusmin becoming a wholly owned subsidiary of Ardea. In 2019, Godolphin Resources Ltd was "spun out" as a new company, and gained ownership of EL 5583, with TriAusmin becoming a wholly owned subsidiary of Godolphin.</p> <p>In the 1850's gold was discovered at Ophir At this time Lewis ponds was already a small mining camp. Shallow underground mining took place at Spicers, Lady Belmore, Tom's Zone and on several mines in the Icely area during the period 1887 to 1921. In 1964, a number of major companies including Aquitaine, Amax, Shell and Homestake explored the region looking for depth and strike extensions of the Lewis Ponds mineralisation but failed to intersect significant mineralisation. These companies had drilled approximately 8,500 metres. Not commonly noted, but of great significance is the fact that much of Lewis Ponds' early development was in lieu of the high grades of silver in its ores. It appears that silver was the major commodity mined at different points of the mines' history.</p>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of</li> </ul>	<p>The Lewis Ponds Project occurs on the western margin of the Hill End Trough in the eastern Lachlan Fold Belt, which hosts a range of base metals in volcanic-</p>



Criteria	JORC Code explanation	Commentary
	<i>mineralization.</i>	<p>hosted massive sulphide deposits (VMS), porphyry copper-gold and gold deposits, including Woodlawn (polymetallic), Cadia-Ridgeway (Cu-Au), North Parkes (Cu-Au), Copper Hill (Cu-Au), Tomingley (Au) and McPhillamys (Au).</p> <p>The Molong Volcanic Belt is west of the EL 5583 and comprises Ordovician to early Silurian basal units of mafic to ultramafic volcanic and sedimentary rocks of the Kenilworth and Cabonne Groups. These units are separated from the Hill End Trough by the extensive Godolphin Fault Thrust System.</p> <p>The Mumbil Group unconformably overlies the Molong Volcanic Belt and comprises shallow-water Later Silurian sequence of felsic volcanics, volcanoclastics, siltstone and limestone. Part of this Group is the Barnby Hills Formation at Lewis Ponds and comprises (tuffaceous) siltstones overlying limestone and rhyodacitic volcanoclastics. To the east and conformably overlying rocks of the Mumbil Group, siltstone and minor sandstone units form part of the Silurian-Early Devonian Hill End Trough sedimentary sequence</p> <p>The Lewis Ponds deposit is located in a locally highly structured zone within the western limb of a north-west plunging syncline. The deposit consists of stratabound, disseminated to massive sulphide lenses.</p> <p>The deposit is hosted in Silurian felsic to intermediate volcanic rocks as a thin, mostly fine-grained sedimentary unit with occasional limestone lenses that has undergone significant deformation and is now defined as a steeply east dipping body with mineralisation that occurs over a strike length of more than 2km.</p> <p>The Southern mineralisation occurs within a limestone breccia and Tom's mine is hosted by siltstone and consists of fine-grained tuffaceous sediments. The mineralised zones unconformably overlie a sequence of strongly foliated and hydrothermally altered quartz-plagioclase dacite. Mineralisation occurs in two main styles: plunging shoots of thicker, high-grade mineralisation within the anticline and syncline axes; and as tabular lenses in fold limbs and shear zones.</p>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li><i>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:</i></li> </ul>	<p>Total drilling to the date of this report was 63,334.64 metres comprising of:</p> <ul style="list-style-type: none"> <li>117 primary diamond holes for 41,253.43 metres</li> <li>30 wedged diamond holes for 15,077.51 metres</li> <li>9 diamond tails to RCP holes for 2,094.50 metres</li> <li>57 RCP holes for 4,909.20 metres</li> </ul>
<i>Data aggregation methods</i>	<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</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>

Criteria	JORC Code explanation	Commentary
	<i>such aggregations should be shown in detail.</i>	
<i>Relationship between mineralization widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>	The mineralised units are near vertical and drilling has almost exclusively been conducted from the east at perpendicular angles with the mineralised units. The drill angles vary, but is generally at 60 degrees down, resulting in mineralised intersections slightly longer than the true width. Interpretation of the mineralised units honour the true width.
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Maps incorporated into the announcement.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All results of Godolphin's soil sampling program have been reported in this release... See appendix 4</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>A Magnetic TMI survey was conducted in 2004 and found magnetic anomalies south east of Lewis Ponds.</p> 
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</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>



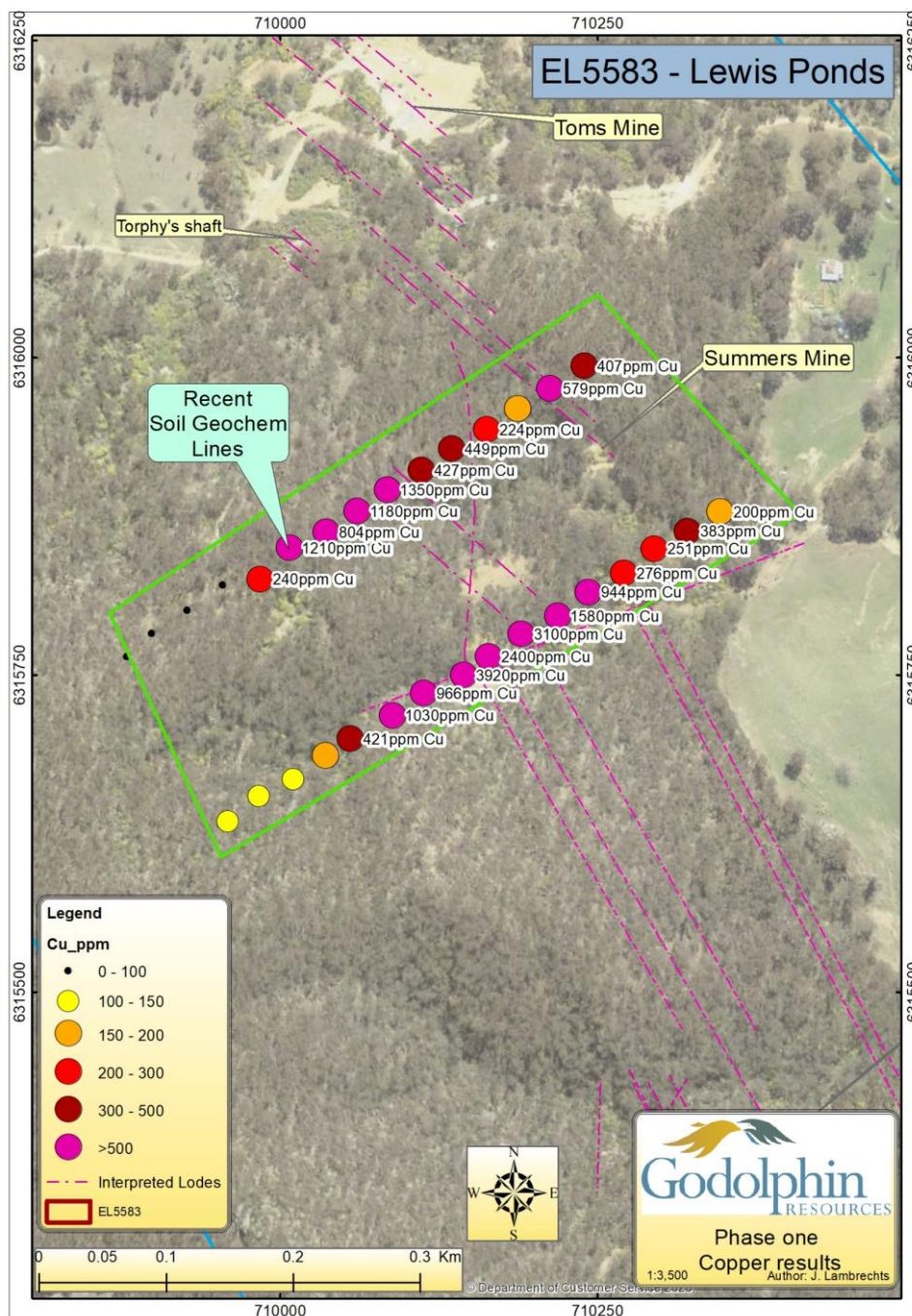
## Appendix 2. Historic Exploration in the area of EL8556

<b>1990's</b>
• Historic exploration data review, geological data compilation and mapping
• Rock chip sampling and detailed regional mapping, establishment of a regional grid baseline
• EM, dipole-dipole, induced polarization and magnetic, moving loop Sirotem surveys
• Diamond and RC drilling programs
• Integration of exploration data into digital GIS format and conversion of older grids
• Updated resource estimate
<b>2000 – 2002</b>
• Conversion of historic datasets into modern GIS databases
• Compilation, appraisal and reinterpretation of previous exploration data
• Geological re-interpretation of the Lewis Ponds deposit
• Updated Mineral Resource estimate 5.7 Mt at 1.9 g/t gold, 97/t silver, 0.15% copper, 1.1% lead and 2.4% zinc
• Identification of regional prospects and targets
• Co-sponsorship of PhD research on the Lewis Ponds Deposit
<b>2003 – 2005</b>
• Re-interpretation of the prospect geology and structure and investigation to exploit high-grade resource within Shoot 1 of the Main Zone
• Economic study of Lewis Ponds deposit based on underground mining of the Main Zone
• RC and diamond drilling, both at Lewis Ponds and on regional prospects
• Airborne HoistEM survey
• Soil sampling and geochemistry
• Integration and validation of drill hole database, exploration review
• Extensive consultants study on the Lewis Ponds Deposit (P Gregory)
<b>2005 – 2008</b>
• Regional mapping, soil and rock sampling
• Reinterpretation of the HoistEM survey
• Multiple programs of RC and diamond drilling
• IP survey, downhole EM survey, moving loop EM survey
• Scoping study, JORC Indicated and Inferred Resource estimate of 6.6 Mt at 2.4% zinc, 0.2% copper, 1.4% lead, 69 g/t silver and 1.5 g/t gold
• Target TEM processing and interpretation of previously flown HoistTEM data (concluded that the HoistEM survey was corrupt and should be disregarded)
• Rehabilitation and review
• 3D model of the resource area giving 10.9 Mt at 3 % zinc equivalent
<b>2008 – 2011</b>
• Data review (external consultants)
• Resource review and comparison, resource modelling (external consultants)
• Additional rehabilitation
• Tenement wide VTEM survey
• 3D modelling of Lewis Ponds deposit

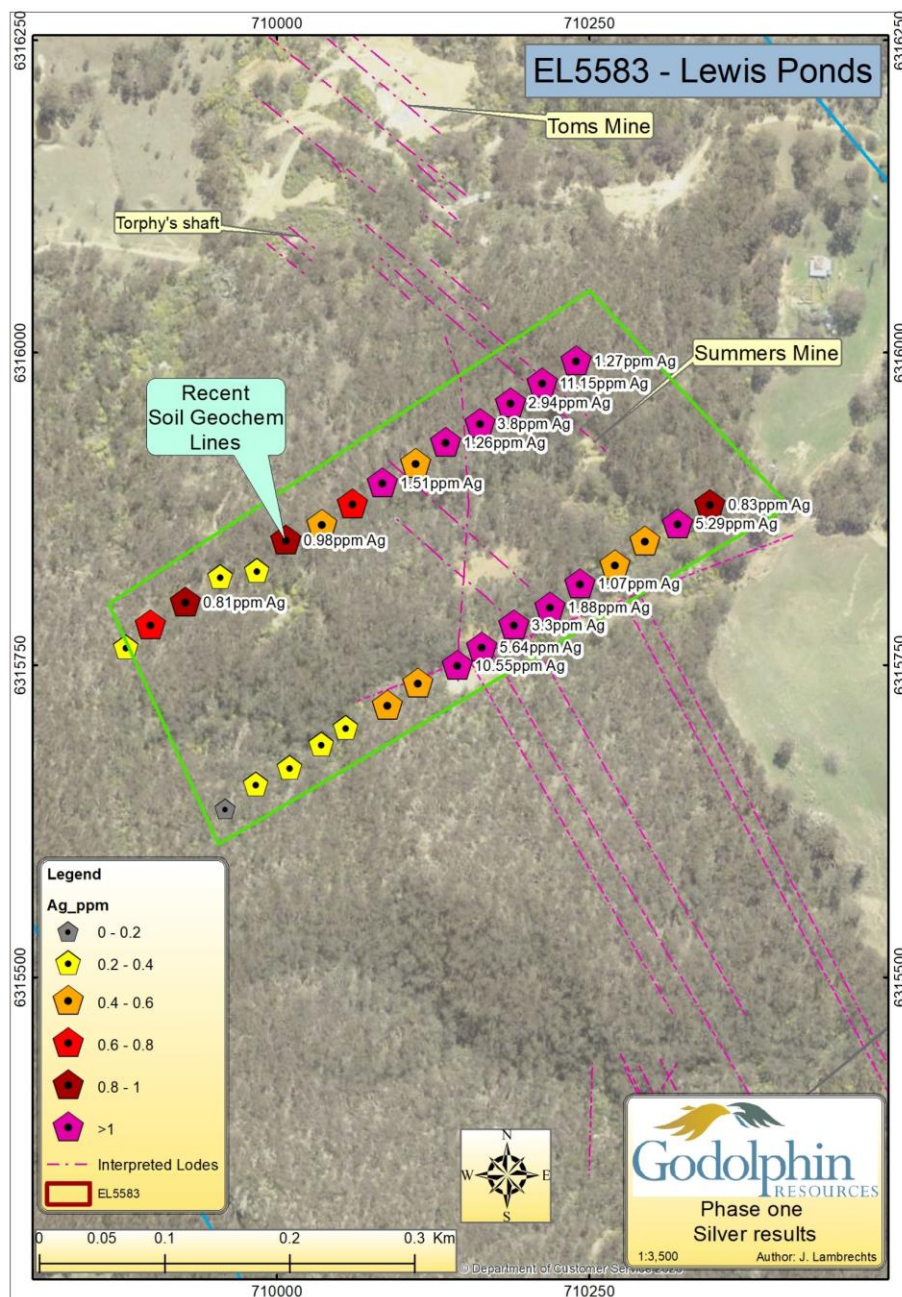
• VTEM data processing and interpretation
<b>2011 – 2013</b>
• Significant rehabilitation – clean up or all historic core in core yard on the scale of tens of thousands of metres of core, rehabilitation of old holes
• Environmental work – new fencing, new gate, weeding
• VTEM data processing and regional drill targeting
• Ground assessment drill targets, significant amount of landowner liaison and engagement for earthworks, logistics and accommodation services
• RC drilling of southern, up-plunge extensions to Lewis Ponds deposit at Toms, 9 holes totalling 869 metres
• Diamond drilling 6 holes for 1,317 m into VTEM anomalies identified in 2010 – 2011
• Re-processing of 1990's legacy IP over the Tom's Zone generated new targets, possible extensions to Lewis Ponds deposit
• Tenement scale project review and relinquishment of 6 units
• Prospect scale mapping and sampling of Mt Nicholas Prospect
• Re-sampling of historical drill core from Williams Lode
• Re-processing of the tenement-wide 2010 VTEM survey
• Ongoing land management program.
• Ground assessment of prospects, rock chip sampling and drill targeting.
• Ongoing landowner liaison.
<b>2013 – 2015</b>
• Corporate merger with Heron Resources Limited.
• Two reconnaissance field trips, rock chip sampling, followed by geological, geophysical and geochemistry review, drill targeting and planning.
• Commencement of drill program at Brown's Creek.
<b>2015 – 2016</b>
• Completion of Drilling program assay results review for Browns Creek
• Regional Rock chip assay review, and grab sampling at Lewis Ponds
<b>2016-2017</b>
• 4 DD holes for 780m
• Metallurgical studies



Appendix 3

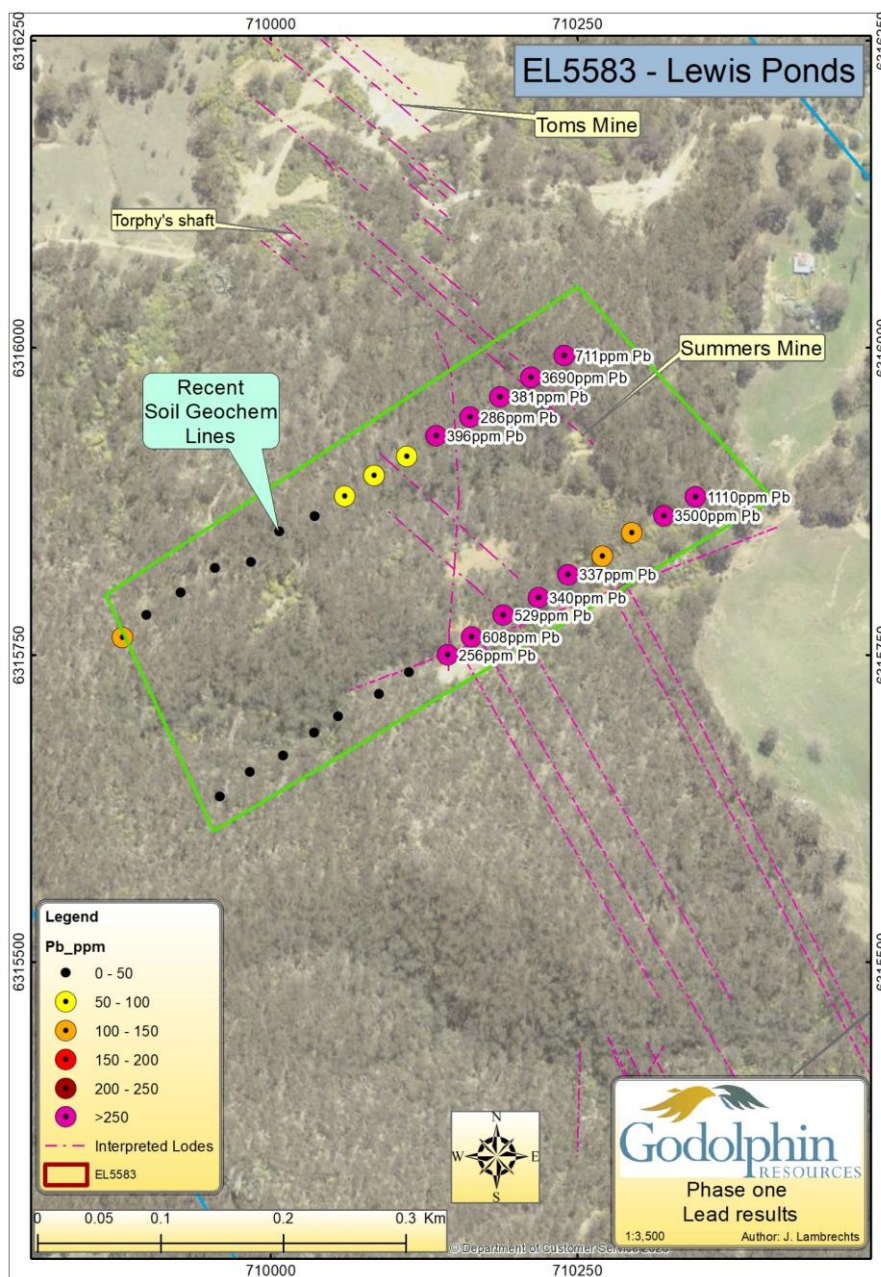


Appendix 3: Lewis Ponds copper in soil results

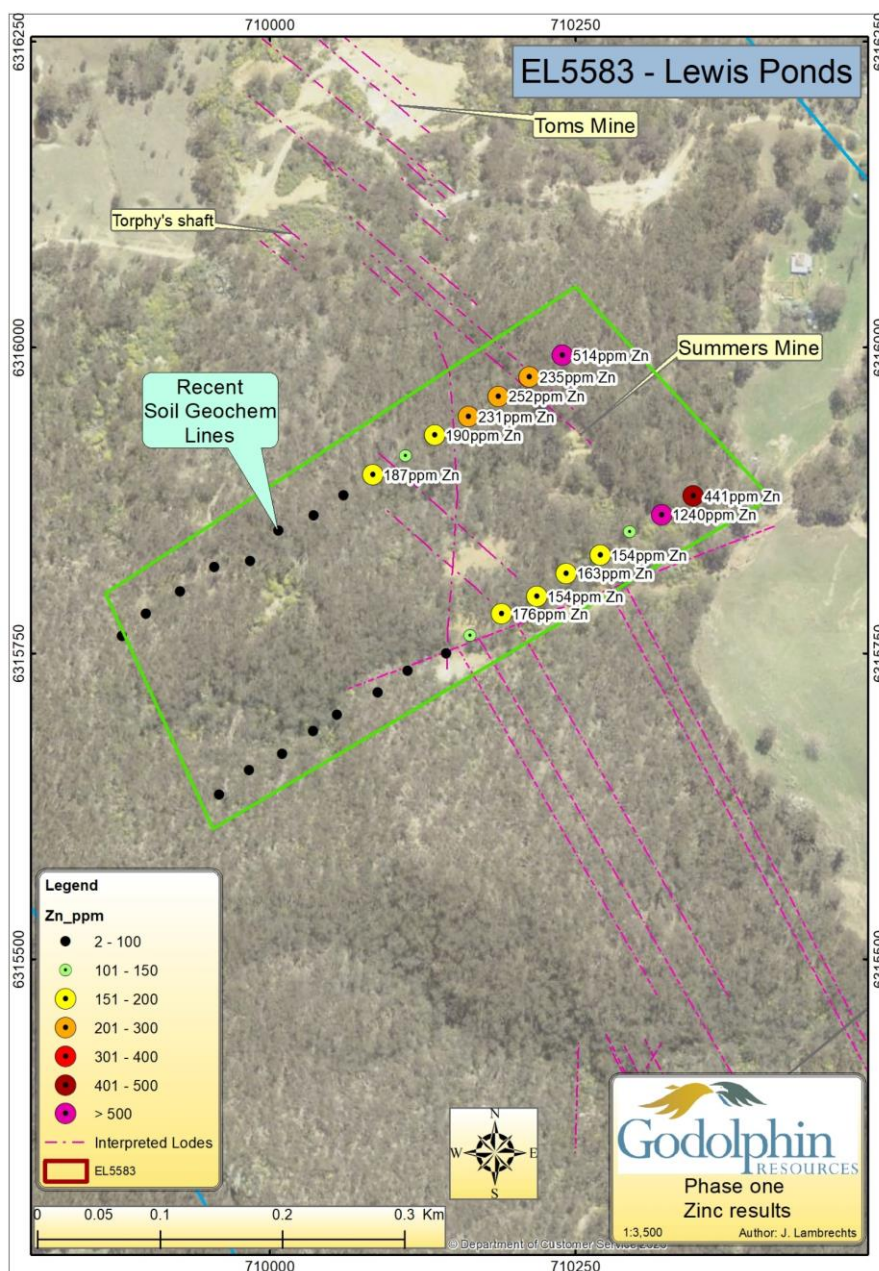


Appendix 3: Lewis Ponds silver in soil results





Appendix 3: Lewis Ponds lead in soil results



Appendix 3: Lewis Ponds zinc in soil results

## Appendix 4

SampleID	Orig_East	Orig_North	Au ppb	Ag ppm	As ppm	Sb ppm	Sn ppm	Pb ppm	Zn ppm	Cd ppm	Fe %	Cu ppm
GRS01255	710,347	6,315,879	449	0.83	16.5	1.72	4.9	1110	441	0.2	2.74	200
GRS01256	710,321	6,315,863	58	5.29	25.7	2.07	6.9	3500	1240	0.8	4.94	383
GRS01257	710,295	6,315,850	16	0.58	12.7	1.14	4.8	144.5	143	0.06	2.58	251
GRS01258	710,270	6,315,830	14	0.45	21.3	1.24	4.7	149.5	154	0.09	2.63	276
GRS01259	710,243	6,315,815	56	1.07	41.3	1.83	6.8	337	163	0.08	4	944
GRS01260	710,218	6,315,797	46	1.88	39.4	1.55	9.8	340	154	0.13	5.33	1580
GRS01261	710,190	6,315,782	91	3.3	50.2	1.85	13.3	529	176	0.18	7.24	3100
GRS01262	710,164	6,315,764	98	5.64	52.1	1.68	15.4	608	120	0.08	7.73	2400
GRS01263	710,144	6,315,750	226	10.55	21.4	1.81	21.5	256	83	0.05	8.53	3920
GRS01264	710,113	6,315,736	18	0.45	4.3	0.52	10.5	26.8	25	0.06	4.32	966
GRS01265	710,088	6,315,718	20	0.48	4.4	0.43	10	31.8	44	0.09	4.41	1030
GRS01266	710,055	6,315,700	21	0.34	3.1	0.29	8.1	28.6	28	0.05	3.1	421
GRS01267	710,035	6,315,686	3	0.26	4.9	0.28	7.6	25.9	32	0.05	2.62	172.5
GRS01268	710,010	6,315,668	2	0.26	6.3	0.25	6.3	16.7	28	0.05	2.8	111
GRS01269	709,983	6,315,654	7	0.23	1.9	0.25	5.9	16	21	0.03	2.1	107.5
GRS01270	709,958	6,315,634	3	0.2	5.6	0.23	4.7	14.7	32	0.02	2.98	118
GRS01271	710,239	6,315,994	15	1.27	4.7	1.04	7.5	711	514	0.2	3.62	407
GRS01272	710,212	6,315,976	2270	11.15	586	206	48.6	3690	235	0.57	9.18	579
GRS01273	710,187	6,315,960	100	2.94	35.9	3.93	4.5	381	252	0.09	2.88	193.5
GRS01274	710,162	6,315,944	71	3.8	47	4.79	5	286	231	0.11	2.79	224
GRS01275	710,135	6,315,929	222	1.26	18.4	2.41	5.2	396	190	0.14	3.26	449
GRS01276	710,111	6,315,912	43	0.53	11.4	0.73	6.6	50.8	105	0.07	3.67	427
GRS01277	710,084	6,315,896	40	1.51	10.9	0.62	8.5	89.7	187	0.08	5.44	1350
GRS01278	710,060	6,315,879	19	0.62	5.9	0.56	9	54.2	78	0.08	5.01	1180
GRS01279	710,036	6,315,863	14	0.43	3	0.49	9.2	28.7	76	0.09	4.8	804
GRS01280	710,007	6,315,850	84	0.98	4.2	0.35	5.9	22.3	61	0.06	4.4	1210
GRS01281	709,984	6,315,826	6	0.32	3.7	0.28	4.6	31.9	45	0.05	1.88	240
GRS01282	709,954	6,315,820	4	0.21	4.8	0.24	5.3	15.4	41	0.02	2.01	47.2
GRS01283	709,927	6,315,801	7	0.81	39.4	0.61	5.7	24.7	29	0.05	1.91	29.8
GRS01284	709,899	6,315,782	6	0.7	4.6	0.42	4.5	45	42	0.06	1.73	82
GRS01285	709,879	6,315,764	2	0.21	2.6	0.32	4.2	146.5	69	0.13	2.04	47.5