ASX:GRL
Announcement

30 January 2025

Up to 42.7m of Massive and Semi-Massive Sulphide Mineralisation Intersected at the Lewis Ponds Gold, Silver and Base Metals Project

- **Four drill holes totaling 1,094.8m have been drilled at the 100%-owned Lewis Ponds Gold, Silver and Base Metals Project, completion of final two drillholes (GLPDD008, GLDP009) marks the conclusion of the first phase drill program**
- **Final two drill holes intersected further encouraging base metal mineralisation:**
    - **GLPDD008 intersected 20.25m of massive, semi-massive and disseminated sulphide mineralisation consistent with the following surrounding historic holes:**
        - **TLPD-13: 11m @ 2.14g/t AuEq from 98m**
        - **TLPD-37: 34m @ 3.01g/t AuEq from 149m**
    - **GLPDD009 intersected 42.7m of massive, semi-massive and disseminated sulphide mineralisation consistent with the surrounding historic drillhole:**
        - **TLPD-09A: 26m @ 2.44g/t AuEq from 253m**
- **Holes follow exceptional intersections of massive to semi-massive sulphide mineralisation from GLPDD006 (40m) and GLPDD007 (37m) as previously reported (5 Dec 2024 and 18 Dec 2024)**
- **Existing JORC 2012 Inferred Resource of 6.20 Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper**
- **Assay results from drill holes GLPDD006 and GLPDD007 are expected in the short term, with results from final two holes to follow late February**

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to advise that it has completed the first phase diamond drilling at its 100%-owned Lewis Ponds gold, silver and base metals project located in the Lachlan Fold Belt in NSW.

The Company drilled a total of five holes for 1,094.8m. Four holes intersected the targeted Spicer's Lode and have demonstrated highly encouraging massive, semi-massive and stringer/disseminated sulphide mineralisation (refer Figures 1 & 2 below).

The drill program was designed to target the upper zones of the existing JORC (2012) Inferred Mineral Resource Estimate ("MRE") (refer ASX announcement: 2 February 2021) and aims to upgrade the MRE from Inferred to Indicated in these areas. Fresh core samples will also be used for a metallurgical test work program, which will focus on determining the viability of producing precious (gold and silver) metal and base-metals concentrates.

Management commentary

Managing Director Ms Jeneta Owens said: *"We are very pleased to have completed a successful phase of drilling at the Lewis Ponds project. Pleasingly, four drill holes have intersected large areas of semi-massive and massive sections of base metal mineralisation, highlighting the potential for high grade assay results.*

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"We expect to receive assay results for the first two holes drilled in the coming weeks, with results for the final two holes to be available in late February. We are confident that these will further confirm the potential of the Lewis Ponds Project as a high-value gold, silver and base metals deposit.

"These results will then be used to upgrade the Company's existing JORC 2012 resource and inform additional drill programs to commence throughout the calendar year. We look forward to providing results as they are received and continuing to unlock value for shareholders."

Sulphide mineralisation intersected:

The final two holes of the program have now been completed. The second to last hole, GLPDD008, was designed to intersect the Spicer's Lode in an area up dip of historic drillhole TLPD-37 which intersected 34m @ 3.01g/t AuEq from 149m (Figure 1).

The last hole, GLPDD009, was designed to target an area of thickened mineralisation above historic drillhole TLPD-09A, where the Spicer's and Torphy's Lodes are in close proximity. TLPD-09A intersected 52m @ 1.77g/t AuEq from 253m, including 26m @ 2.44g/t AuEq from 253m (refer Figure 2). [1]

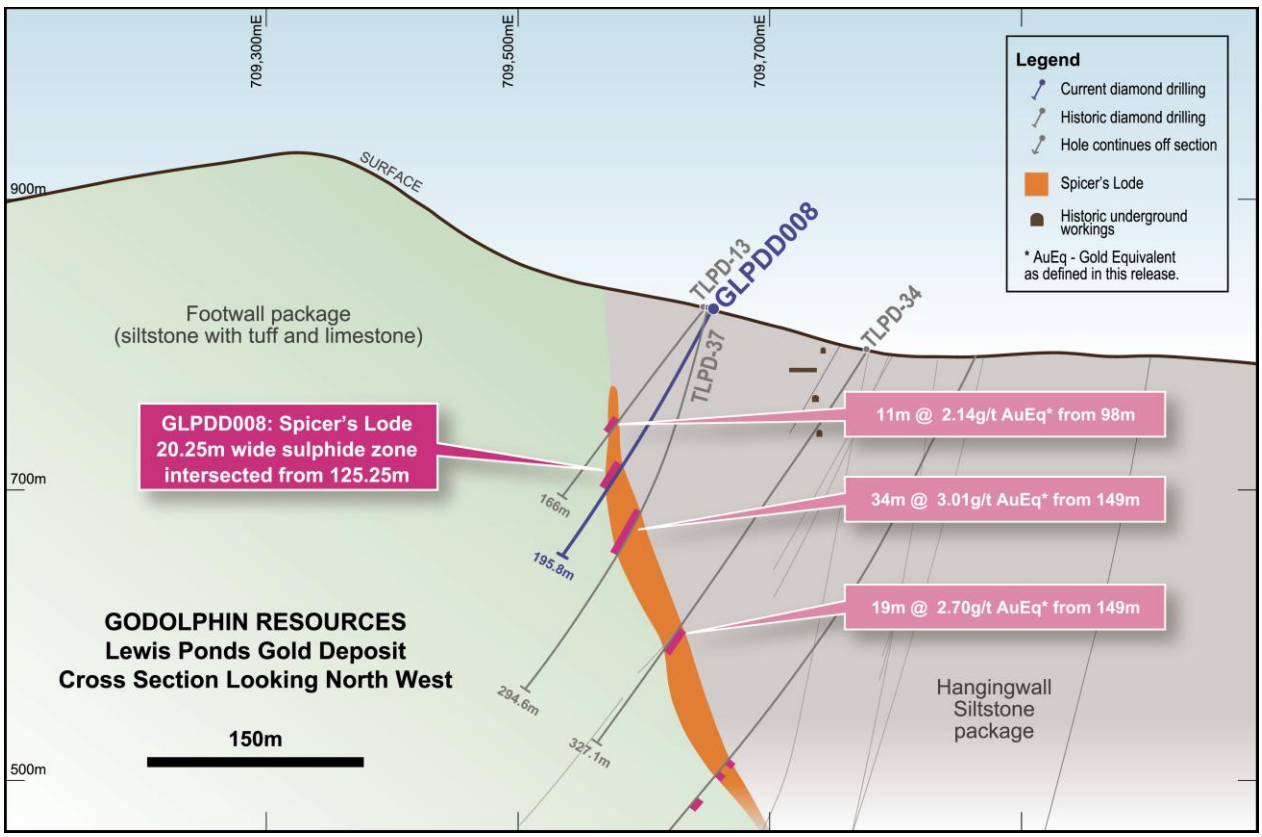

Figure 1: Cross Section of GLPDD008 showing the location of the intersection of the Spicer's Lode at the Lewis Ponds Gold, Silver and Base Metals Project

[1] Gold Equivalents have been calculated using the formula:
((Au grade g/t * Au price US$/oz * Au recov / 31.1035) + (Ag grade g/t * Ag price US$/oz * Ag recov / 31.1035) + (Cu grade % * Cu price US$/t* Cu recov / 100) + (Zn grade % * Zn price US$/t* Zn recov / 100) + (Pb grade % * Pb price US$/t* Pb recov / 100)) / (Au price g/t * Au recov / 31.1035)
Prices in US$ of Au= $2,637.20/oz, Ag = $30.5/oz, Cu= $8871/t, Zn = $3085/t, Pb = 2040/t (sourced from LME cash prices for C-Pb-Zn and Kitco for Au & Ag - accessed 3/12/24
Recoveries use the same percentages as for the 2012 JORC Inferred MRE gold = 60%, silver = 79%, Zinc = 92%, Lead = 75% and Copper = 69% (refer ASX announcement: 2 February 2021). It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

GLPDD008 intersected 20.25m of sulphide mineralisation between 125.25m and 145.5m downhole, within a zone of mixed breccias, the same package intersected by the earlier drilling at the project. Within this zone, several lenses of massive (>50% total sulphide) to semi massive sulphide (25-50% total sulphide) were intersected.

GLPDD009 intersected two sulphide lode horizons. The upper Spicer's Lode intersected 42.7m of sulphide mineralisation between 208.3m and 251m downhole. The lower Torphy's lode intersected a further 27m of sulphide mineralisation between 268.7m and 295.7m downhole. Within these zones, several lenses of massive (>50% total sulphide) to semi massive sulphides (25-50% total sulphide) were intersected.

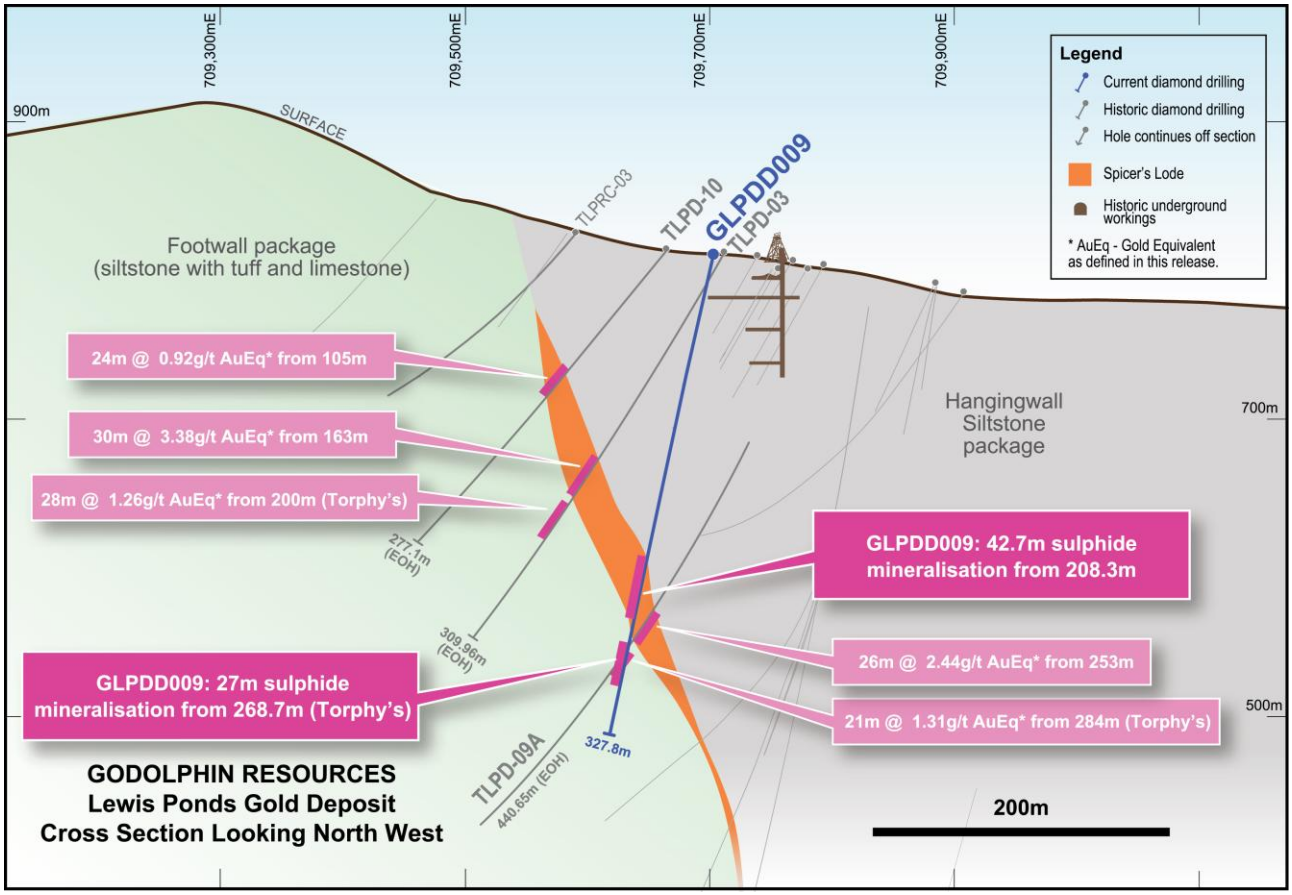

Figure 2: Cross Section of GLPDD009 showing the location of the intersection of the Spicer's and Torphy's Lode at the Lewis Ponds Gold, Silver and Base Metals Project

The sulphides from both drill holes are predominantly pyrite and, in order of abundance, sphalerite (zinc sulphide), galena (lead sulphide), chalcopyrite (copper sulphide) and pyrrhotite (iron sulphide). This mineralisation style is associated with gold and silver mineralisation in the historic drill holes up and down dip of both GLPDD008 & GLPDD009 (refer Figures 1 & 2 above).

The Company will submit core samples from both GLPDD008 and GLPDD009 for assaying this week and anticipates results in mid to late February 2025. Following receipt of the assay results, samples will be selected for the metallurgical test work program, which will focus on recovering the precious metals, gold and silver, plus refinement of base metals concentrate options.

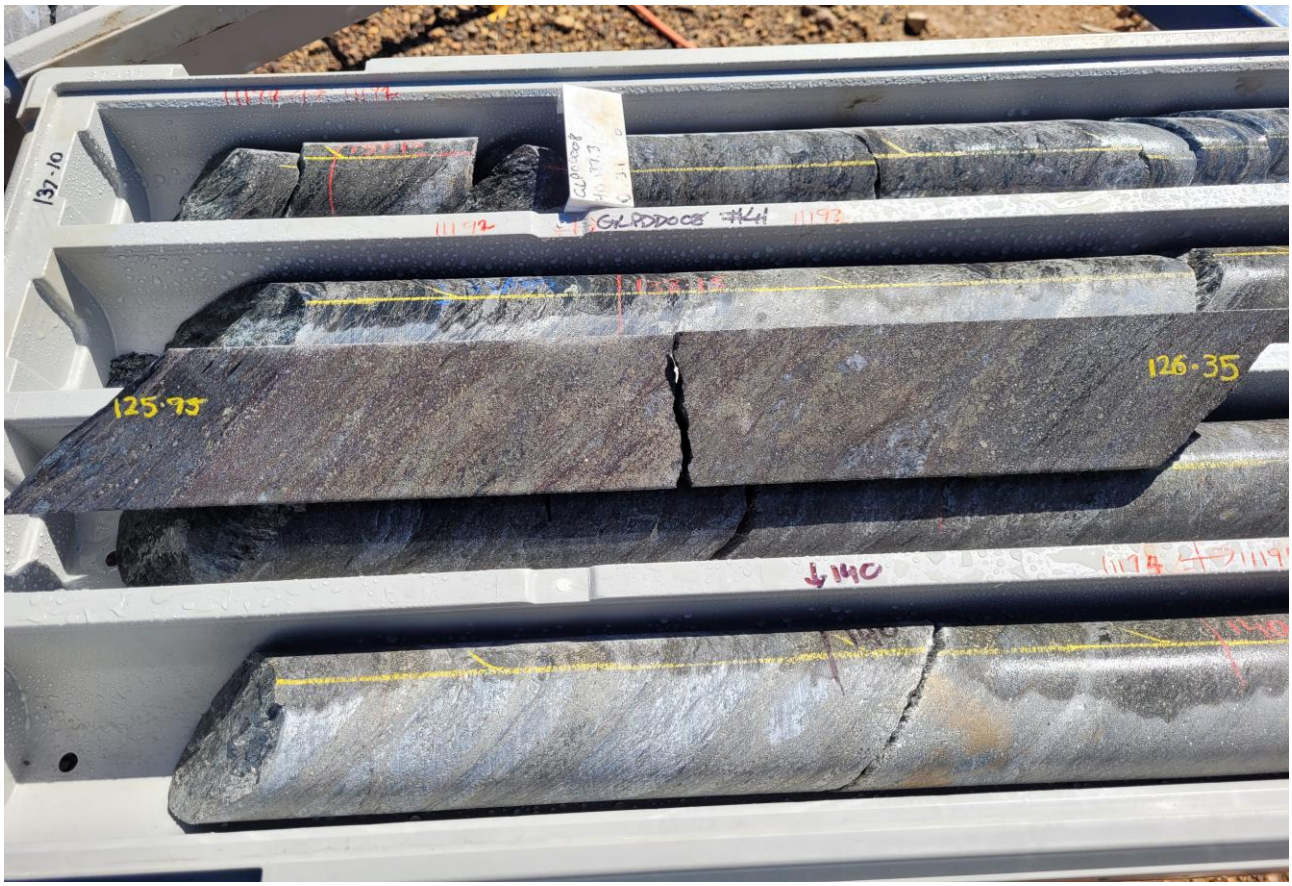

Figure 3: Photo of diamond drill core from GLPDD008 (125.95-126.35m) showing massive to semi-massive sulphide lode with banded pyrite (yellow), sphalerite (red), galena and chalcopyrite (refer Appendix 1)

Figure 4: Photo of diamond drill core from GLPDD009 (250.4-250.77m) showing semi-massive sulphide lode with banded pyrite (yellow), sphalerite (red), galena and chalcopyrite (refer Appendix 1)

Cautionary Note – Visual Estimates of Mineralisation: 'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'

Project overview:

The Company's 100%-owned Lewis Ponds Project spans ~148 km² and is situated 15 km east of Orange, NSW. Lewis Ponds is a key focus for Godolphin given its significant historical gold and base metal operations, alongside a current JORC (2012) compliant Inferred Mineral Resource of 6.2 million tonnes containing 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead, and 0.2% copper (see ASX announcement: 2 February 2021).

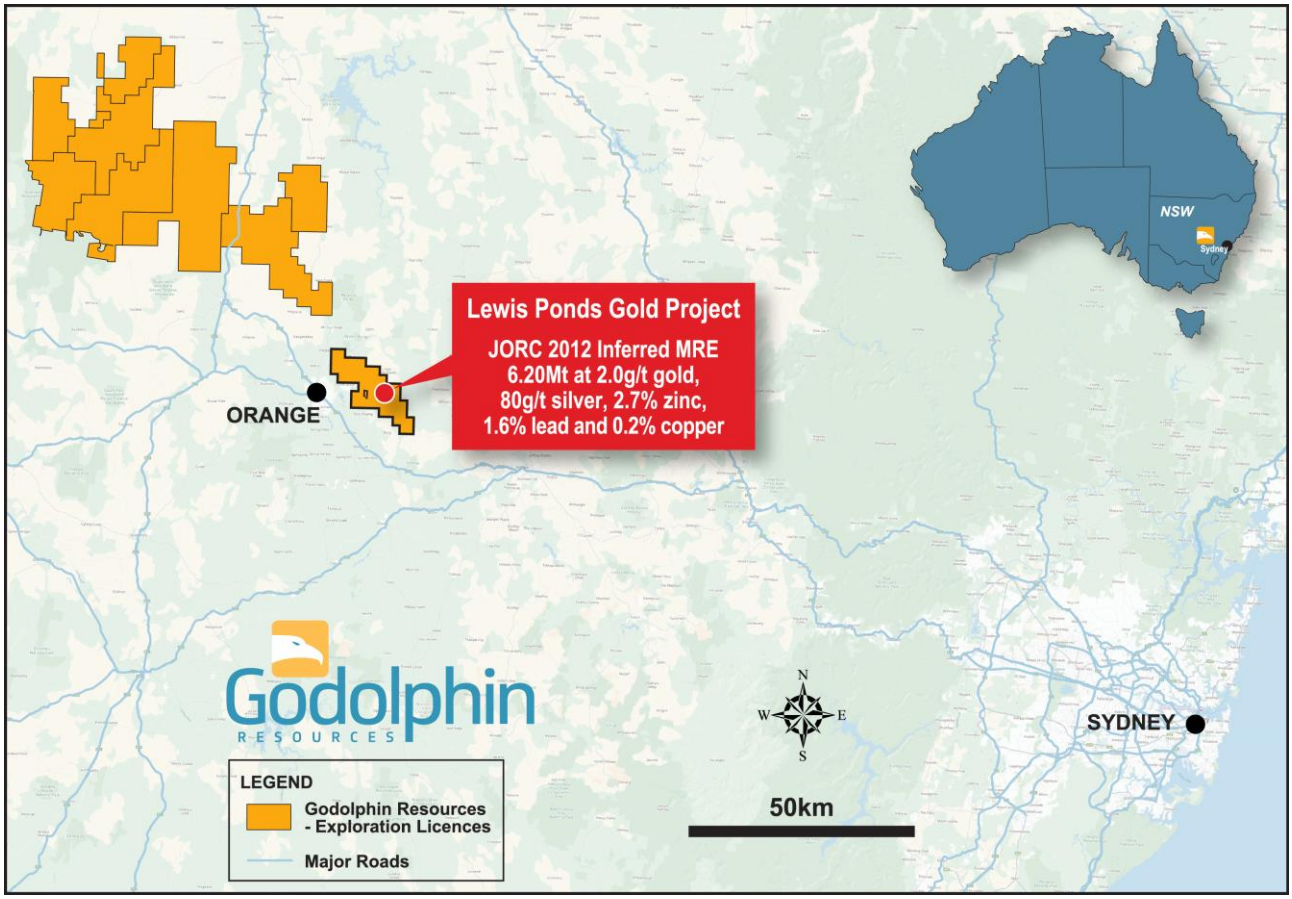

Figure 5: Location Map of Godolphin Resources Gold and Copper Projects in the Lachlan Fold Belt, NSW.

There are still untested geophysical targets to the north and south of the current MRE, along with several sizable undrilled zones within the recognised mineral resource. The Lewis Ponds MRE is open in several directions, including at depth, which gives Godolphin significant potential for future exploration initiatives to vastly expand the mineral resource.

<ENDS>

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 https://godolphinresources.com.au/ or contact:

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About Godolphin Resources

Godolphin Resources (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. A strategic focus on critical minerals and metals required for the energy transition through ongoing exploration and development in central west NSW. Currently the Company's tenements cover 3,500km^2 of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded province for the discovery of REE, copper and gold deposits, with multiple long lived mining operations and advanced precious metals projects. Systematic exploration efforts across the tenement package is the key to discovery and represents a transformational stage for the Company and its shareholders.

COMPLIANCE STATEMENT The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Ms Jeneta Owens, a Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Owens is the Managing Director, full-time employee, Shareholder and Option holder of Godolphin Resources Limited. Ms Owens 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. Ms Owens consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Information in this announcement is extracted from reports lodged as market announcements referred to above and available on the Company's website www.godolphinresources.com.au*. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.*

Appendix 1 – Preliminary Observations of Sulphide Zones for Lewis Ponds Drilling

Hole ID	From (m)	To (m)	Interval (m)	Estimated Total Sulphide %	Sulphide Tenor, in order of abundance	Preliminary Observations and Comments	Interpreted Lode
GLPDD008	125.25	130.7	5.45	>25%	Py>Sp>Ga>Po>Cpy	Combination of semi-massive to massive sulphides	Spicers
GLPDD008	130.7	134.15	3.45	10%	Py>Sp>Ga>Cpy	Disseminated sulphide	Spicers
GLPDD008	134.15	142	7.85	>25%	Py>Sp>Ga>Cpy	Semi-massive sulphide	Spicers
GLPDD008	142	145.5	3.5	15%	Py>Sp>Ga>Cpy	Disseminated and stringer sulphides	Spicers
GLPDD009	208.3	208.45	0.15	35%	Py>Sp>Ga>Cp	Semi massive sulphides	Spicers
GLPDD009	208.45	225	16.55	5%	Py>Sp>Ga>Cp	Disseminated and stringers sulphides	Spicers
GLPDD009	225	227.4	2.4	>50%	Py>Sp>Ga>Po	Massive sulphide lode	Spicers
GLPDD009	227.4	228.9	1.5	5%	Py>Sp>Ga>Cp	Disseminated and stringers sulphides	Spicers
GLPDD009	228.9	230.5	1.6	30%	Py>Sp>Ga>Cp	Semi massive sulphides	Spicers
GLPDD009	230.5	243.4	12.9	3%	Py>Sp>Ga>Cp	Disseminated and stringers sulphides	Spicers
GLPDD009	243.4	243.6	0.2	>50%	Py>Sp>Ga>Cp	Massive sulphide lode	Spicers
GLPDD009	243.6	249.25	5.65	5%	Py>Sp>Ga>Cp	Disseminated and stringers sulphides	Spicers
GLPDD009	249.25	249.54	0.29	>50%	Py>Sp>Po>Cp	Massive sulphide lode	Spicers
GLPDD009	249.54	250.1	0.56	2%	Py>Sp>Ga>Cp	Disseminated and stringers sulphides	Spicers
GLPDD009	250.1	251	0.9	31%	Py>Sp>Ga>Cp	Semi massive sulphides	Spicers
GLPDD009	251	268.7	17.7	6%	Py>Sp>Ga>Cp	Disseminated and stringers sulphides	NA
GLPDD009	268.7	270.55	1.85	39%	Py>Sp>Ga>Cp	Semi massive sulphides	Torphys
GLPDD009	270.55	292.65	22.1	5%	Py>Sp>Ga>Cp	Disseminated and stringers sulphides	Torphys
GLPDD009	292.65	295.7	3.05	28%	Py>>Sp>Ga>Cp	Semi massive sulphides	Torphys

*Sulphide Tenor: Py = pyrite, Sp = sphalerite, Ga = galena, Cp = chalcopyrite and Po = pyrrhotite

Appendix 2 – 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	*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.* *Aspects of the determination of mineralisation that are Material to the Public Report*	Lewis Ponds Historic • Half core samples – typically from NQ drill core Lewis Ponds Current Drilling • No sample results are reported in this announcement, however, future samples that will be submitted to laboratory for the drillholes were taken from PQ3, HQ3 and NQ3 drill core • Sampling is based on visual observations of mineralisation. • All holes were sampled based on the visual presence of sulphide mineralisation, which created small sample sizes and on geological lithologies interpreted to have potential to host gold and basemetal mineralization. ○ Each interval was geologically logged, and sample intervals determined using visual observations of mineralisation or geological lithologies. ○ Each sample was cut in half, with one half sent for assay analysis and the other stored for future use. • All intervals were logged and recorded in GRL's standard templates and saved in the Company's database. Data includes: from and to measurements, colour, lithology, magnetic susceptibility, structures etc. Visible mineralisation content was logged as well as alteration and weathering.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.*	Lewis Ponds Historic • NQ diamond drill core Lewis Ponds Current Drilling • HQ3 diamond drill core
Drill sample recovery	• *Method of re* • *cording and assessing core and chip sample recoveries and results assessed.*	Lewis Ponds Historic • Core recoveries at Lewis Ponds have not in every case been recorded on a sample by sample basis, however a good recovery database is provided by recoveries recorded in the Geological Logs. These show that significant core loss is a comparatively rare event once the hole enters competent rock, and in most

Criteria	JORC Code explanation	Commentary
		cases is due to local stopped voids, faulting and/or shearing. Recovery of core has been measured by restoring the core, fitting individual pieces end to end where possible. Lengths of the assembled core were measured to compare with the intervals between drillers' downhole markers. The ratio between the measured length and the marker interval length was recorded as core recovery percent. • From historical records, core loss was minimized by maintaining a satisfactory balance between core diameter and drilling cost. For the TOA, TRO and TriAusMin programs between 1992 and 2004, also the Shell/Aquitaine 1981 program, the standard core size was HQ reducing to NQ. This was the most significant factor in minimizing core loss, to the extent that contract-controlled drilling provisions were not called for. <u>Lewis Ponds Current Drilling</u> • Core recovery is completed on every drill run and logged into GRL spreadsheets on site
Logging	• *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.*	<u>Lewis Ponds Historic and Current Drilling</u> • The drill core was/ is logged by GRL Geologists. The log includes detailed datasets for: Lithology, Alteration, Mineralisation, Veins, Structure, Geotechnical logs, magnetic susceptibility. • The data is logged by a qualified geologist and is suitable for use in any future geological modelling, resource estimation, mining and/or metallurgical studies
Sub-sampling techniques and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	<u>Lewis Ponds Historic / Current Drilling</u> • Sample intervals were marked by the geologist using lithology and visual observation of sulphide mineralisation as guides. Sample lengths are not equal. The core was split using a core saw and one half of each sample interval will be sent for assay analysis. • QAQC was employed. A standard, blank or duplicate sample was inserted into the sample stream at regular intervals and also at specific intervals based on the geologist's discretion. Standards were quantified industry standards. Sample sizes are appropriate for the nature of mineralisation. • The Lewis Ponds sulphides, whether massive or disseminated, have not raised problems of representivity with the RC and DD sampling employed. Preliminary metallurgical study indicates that gold may be refractory within some sulphide lenses. • No problems of ultra-fine grain size exist at Lewis Ponds and the sample sizes are considered adequate.
Quality of assay data and laboratory tests	*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.*	<u>Lewis Ponds Historic</u> • All samples were submitted to mineral analytical laboratories • The samples were sorted, then weighed. Primary preparation involved crushing and splitting the sample with a riffle splitter where necessary to obtain a sub-fraction which was pulverised in a vibrating pulveriser. All coarse residues have been retained. • The samples have been analysed by firing a 50 g (approx) portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of Gold, Platinum and Palladium in the sample. Au, Pd, Pt have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. • The laboratory routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • GRL also inserted QAQC samples into the sample stream as mentioned above. • All of the QAQC data has been statistically assessed and if required a batch or a portion of the batch may be re-assayed. (no re-assays required for the data in the release). • QC Certificates of Analysis are held from the laboratory in respect of regular internal check assays of Standards, Blanks and Internal Duplicates from pulps of the original samples. Random checks give evidence of satisfactory procedures. <u>Lewis Ponds Current Drill Program</u> • Assays are not reported herein.
Verification of sampling and assaying	• *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 assay data.*	• <u>Lewis Ponds Historic</u> The lab routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • GRL also inserted QAQC samples as mentioned above • All of the QAQC data has been statistically assessed. GRL has undertaken its own further review of QAQC results of the BV routine standards through a database consultancy, 100% of which returned within acceptable QAQC limits. This fact combined with the fact that the data is demonstrably consistent has meant that the results are considered to be acceptable and suitable for reporting. • In 2004, A Database Verification exercise was carried out for Lewis Ponds. This was recorded on a master spreadsheet which listed all drill holes, one sample per record. The data, as entered, was checked individually against source Assay Certificates and Sample Submission information. 289 errors were identified, listed

Criteria	JORC Code explanation	Commentary
		and corrected. Of these 16 were significant errors. 9 of the 16 from early drilling could not be reconstructed and had to be deleted from the database. In those cases original Assay Certificates were not available and checks could only be made against scanned tables of assays or in some cases scans of assay results on drill cross sections. Lewis Ponds Current Drill program • N/A (not reported herein)
Location of data points	• *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.*	Lewis Ponds Historic • Collar positions have been set in using a Trimble GPS instrument with a sub-5-meter level of accuracy. Collars of TOA and TRO holes have been picked up using a DGPS Sub-1 meter instrument since mid-1995. Prior to that, holes may have been sited relative to a pegged tape and compass grid with significant inaccuracies. However, in 1995 all previous hole collars appear to have been identified and surveyed by DGPS. No tape and compass co-ordinates are used to locate any item of drill data in the current database. In 2004 limited checks were made of surviving early hole collars (pre-1995) using DGPS with satisfactory results when compared with database. • GRL also conducted collar check prior to the 2021 Mineral Resource Estimation using a Trimble TDC150 GPS with average accuracy of 20-30cm in all three axes. When comparing the GRL collar data with the current database, the average variance was between 1.5 and 3.0m, resulting in high confidence for the current collar database. Lewis Ponds Current Drill program • Collars reported herein are captured using a handheld GPS with an accuracy of +/- 5m. In due course these collars with be picked up using a Trimble TDC150 GPS.
Data spacing and distribution	• *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.*	Lewis Ponds • The geological model interpreted for the Lewis Ponds deposit consists of several narrow tabular massive, semi massive and stringer sulphide units striking NW and dipping steeply NE in general. This model is different to the historic models for Lewis Ponds, but the two main historic targets (Tom's and Main Zones) is generally consistent with new Tom's and Spicer's lodes. As a result, the drill density in these main units is generally good with intersections usually about 50 to 80m apart, but areas with less data density do exist. • Historic sampling was selective, likely targeting areas within the geological model if there was time. For this reason, some intercepts of historic drillholes with the current model have no assay data, and the data spacing is greater in areas such as these. • The main mineralized zone of the Spicer's lode in the north of the deposit has a data spacing of 50-80m in both dimensions for an area roughly 500m x 300m. The general data density for the Tom's lode is similar, but for smaller areas of strike and dip through the length of the deposit.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Lewis Ponds Historic / Current Drill program • As the lenses dip variably to the north-east, and the difficult topography is to the west, there has been little problem in siting holes to optimize the drill to mineralization intersection angles. The strongest mineralization dips about 70°-80° east. This has resulted in intersection angles effectively normal to the thicker parts of the mineralization. • No significant bias is likely as a result of the pattern of intersection angles.
Sample security	• *The measures taken to ensure sample security.*	Lewis Ponds Historic / Current Drill program • For all programs care has been taken to have standard procedures for sample processing, and each past drilling program has recorded its procedures. These have been simple and industry standard to avoid sample bias. • All core was collected and accounted for by GRL employees/consultants during drilling. All logging was done by GRL personnel. All samples were bagged into calico bags by GRL personnel.. • The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Lewis Ponds • A total review and audit of the Lewis Ponds database was carried out following the public float of Tri Origin Minerals Limited on 9 Jan 2004. Areas were: Grids and Collars, Downhole • Surveys, Assays, Geology. Apart from this Review, previous resource estimates

Criteria	JORC Code explanation	Commentary
		were studied for factors likely to introduce bias, up or down.

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	*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 license to operate in the area.*	Lewis Ponds • 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. • The exploration rights to the project are owned 100% by Godolphin Resources through the granted exploration license EL5583. • Security of $55,000 is held by the NSW Department of Planning and Environment in relation to EL5583 • The project is on partly cleared private land, most of which is owned by Godolphin Resources. Access agreements are in place for the private land surrounding the main deposit area. There are no national parks, reserves or heritage sites affecting the project area. • At this stagesecurity can only be enhanced by continued engagement with stakeholders and maintaining profile in the city of Orange in particular. • The security deposit paid by GRL for EL8556 is $10,000.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Lewis Ponds • 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 24th June 2014. The second renewal of EL 5583 was granted until June of 2017 with no reduction in tenement size. • On August 5th 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. • 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 Spicer's, 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 mineralization but failed to intersect significant mineralization. These companies had drilled approximately 8,500 meters. 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.
Geology	• *Deposit type, geological setting and style of mineralization.*	Lewis Ponds • 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-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). The Molong Volcanic Belt is west of 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. The Mumbil Group unconformably overlies the Molong Volcanic Belt and comprises shallow-water Later Silurian sequence of felsic volcanics, volcaniclastics, siltstone and limestone. Part of this Group is the Barnby Hills Formation at Lewis Ponds and comprises (tuffaceous) siltstones overlying limestone and rhyodacitic volcaniclastics. 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 • 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. 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 mineralization that occurs

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>over a strike length of more than 2km. The Southern mineralization occurs within a limestone breccia and Tom's mine is hosted by siltstone and consists of fine-grained tuffaceous sediments. The mineralized zones unconformably overlie a sequence of strongly foliated and hydrothermally altered quartz-plagioclase dacite. Mineralization occurs in two main styles: plunging shoots of thicker, high-grade mineralization within the anticline and syncline axes; and as tabular lenses in fold limbs and shear zones.</td></tr>
<tr><td>Drill hole Information</td><td>• 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:</td><td>Total drilling at Lewis Ponds to the date of this report was 63,673.64 meters comprising of:
117 primary diamond holes for 41,253.43 meters
30 wedged diamond holes for 15,077.51 meters
9 diamond tails to RCP holes for 2,094.50 meters
57 RCP holes for 4,909.20 meters
2 x diamond holes for 339m (current program)
<table>
<tr><th>Hole ID</th><th>East MGA94/55</th><th>North MGA94/55</th><th>RL(m)</th><th>Dip</th><th>Azi (True North)</th><th>Depth (m)</th><th>Hole Status</th><th>Comments</th></tr>
<tr><td>GLPDD005</td><td>709787</td><td>6316456</td><td>813</td><td>-55</td><td>230</td><td>17.1</td><td>Completed</td><td>Abandoned due to unidentified underground void</td></tr>
<tr><td>GLPDD006</td><td>709637</td><td>6316844</td><td>815</td><td>-70</td><td>233</td><td>321.9</td><td>Completed</td><td></td></tr>
<tr><td>GLPDD007</td><td>709595</td><td>6316785</td><td>841</td><td>-70</td><td>233</td><td>232.2</td><td>Completed</td><td></td></tr>
<tr><td>GLPDD008</td><td>709650</td><td>6316737</td><td>825</td><td>-63</td><td>243</td><td>195.8</td><td>Completed</td><td></td></tr>
<tr><td>GLPDD009</td><td>709723</td><td>6316697</td><td>816</td><td>-76.5</td><td>232</td><td>327.8</td><td>Completed</td><td></td></tr>
</table></td></tr>
<tr><td>Data aggregation methods</td><td>• 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.
• 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.</td><td><u>Lewis Ponds Current</u>
Weighted averages were calculated of historic holes using Micromine software. These weighted averages were calculated within the existing Spicer's Lode wireframe used for MRE purposes but may also include footwall lode positions. If these weighted averages fall outside of this wireframe, it is noted in the text.
Total sulphide estimates and estimates of tenor provided in this announcement are visual estimates only conducted during logging. They may be erroneous and should not be relied upon.</td></tr>
<tr><td>Relationship between mineralization widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known,</td><td><u>Lewis Ponds Historic and Current</u>
The mineralized units generally dip steeply to the east. Drilling has almost exclusively been conducted from the east resulting in acceptable intersection angles with the mineralized units. The drill angles vary, but is generally at 60 degrees down, resulting in mineralized intersections slightly longer than the true width. Interpretation of the mineralized units honor the true width.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	its nature should be reported.	
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.*	• Diagrams can be found in the body of the announcement.
Balanced reporting	• *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.*	Lewis Ponds • Results reported in this announcement have associated "from" and "to" depth to highlight their location down hole. The results reported in this announcement are not currently used in any estimation calculations. • NOTE: If more detailed results are required, a request can be made to GRL.
Other substantive exploration data	• *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.*	Lewis Ponds • A historic Induced Polarisation survey is referred to in the text and was implemented during 1992-1993. This survey shows that the mineralisation is mapped by an IP chargeability feature.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth*	• Lewis Ponds • Infill drilling as highlighted within this announcement plus metallurgical test work

Criteria	JORC Code explanation	Commentary
	extensions or large-scale step-out drilling).	