



**VIRTUAL GOLD CONFERENCE
Corporate Presentation**

February 2021

CORPORATE SNAPSHOT (ASX:GRL)



CAPITAL STRUCTURE

84,086,201

Shares on issue (28 Jan 2021)

\$19.8 Million

Market Capitalisation

BALANCE SHEET

\$6.9 Million

Cash on hand (31 Dec 20)

TRADE DATA

\$0.24

Share Price

\$0.41 / 0.10

12 Month High / Low

MAJOR SHAREHOLDERS

Ian Buchhorn & Associates	8.0%
Brian O Shannassy & Associates	5.9%

12-MONTH SHARE PRICE



Share price and market capitalisation as at close of trade 29 January 2021



BOARD AND MANAGEMENT

HIGHLY EXPERIENCED AND SUCCESSFUL TEAM WITH LOCAL KNOWLEDGE

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 including 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 and has been the Managing Director of five ASX-listed resource companies. Jeremy is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM").

Ian Buchhorn – NED

Mineral Economist (Macquarie) and Geologist with over 35 years' experience. Prior to listing Heron Resources in 1996 as founding Managing Director, Ian worked with Anglo American Corporation in southern Africa, and Comalco, Shell/Billiton and Elders Resources in Australia, variously as a corporate and research geologist, and then with his consultancy in WA commissioning gold mines including as a mine manager. Ian is an Executive Director of Ardea Resources.

Doug Menzies – NED

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 in Australia and overseas. 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").

David Greenwood – Chief Executive Officer

Geologist with over 30 years' experience in the resources industry across a range of commodities. David has worked internationally in the resources industry in exploration, production, business development and investment analysis. David has held board positions with junior resource companies, including President (CEO) of Goldminco Corporation, a previously listed Canadian exploration company with assets in the LFB, NSW. David was Executive General Manager for Straits Resources Ltd, where he was responsible for exploration, marketing, corporate affairs, investor relations and investments.

Johan Lambrechts – Exploration Manager

Geologist with over 16 years' experience in geological management, exploration and production. Johan has worked in the platinum fields of South Africa working in open cut and underground mines and mine management positions. Johan has also worked as a senior resource geologist and managed production geology teams in multi commodity environments such as gold, lead-zinc and platinum. Most recently, Johan has managed the exploration projects for Ardea Resources in NSW including statutory compliance and stakeholder liaison for the full range of LFB commodities.



INVESTMENT HIGHLIGHTS



Godolphin is located in the **Lachlan Fold Belt (LFB)**, Australia's premier address for porphyry gold-copper and epithermal gold projects



Godolphin has the **dominant footprint** with 100% control of more than 3,000km² of this blue-chip real estate



Surrounded by **multiple million-ounce mines** and **excellent infrastructure**



Current resources of **519kozs gold*** with real potential to expand the resource inventory



Multiple near-term discovery catalysts as **key assets are drill tested** over next 3 months

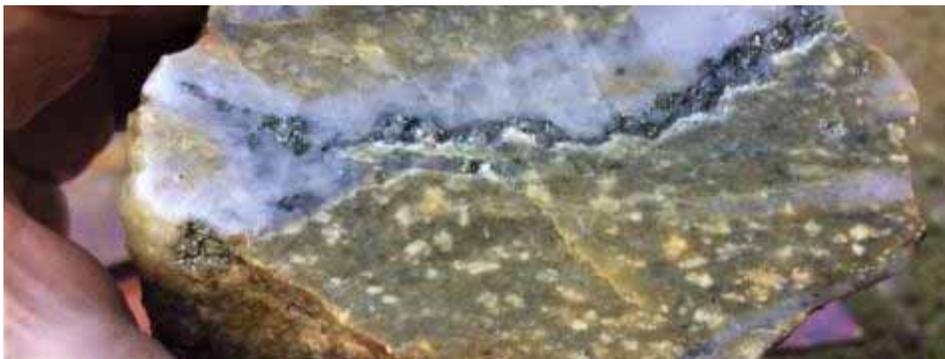


Strong balance sheet to progress targeted exploration (\$6.9m in cash at 31 Dec 2020)



Pursuing a **multi-discovery strategy** with a pipeline of near-term gold and gold/copper producing projects with low capital entry costs

**See Godolphin Resources Limited ASX announcement 2 February 2021 & Ardea Resources Limited (Ardea) ASX announcements: Mount Aubrey 28 August 2019; and Yeoval 15 August 2019.*

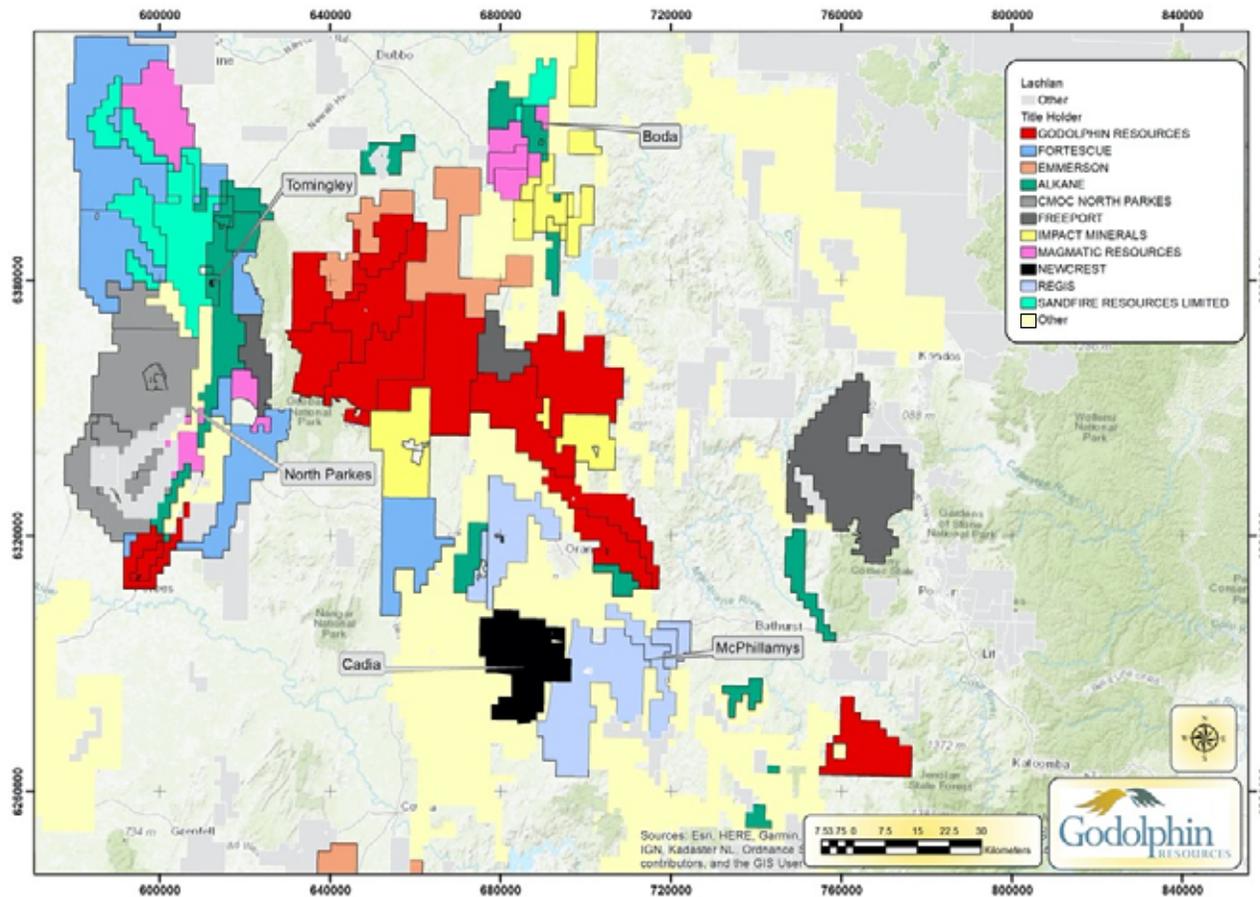


Gold bearing quartz vein at Gundagai.



Native copper in epidote altered volcanic rock at Copper Hill East.

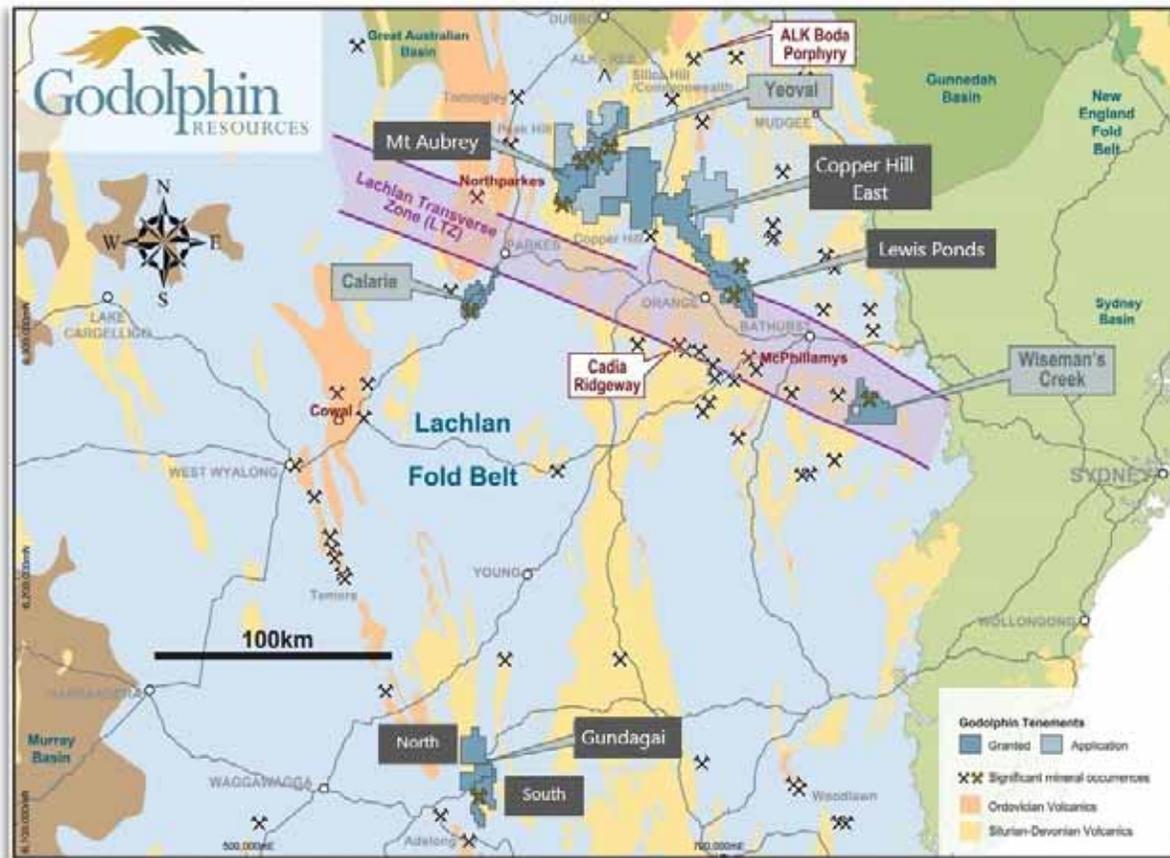
A DOMINANT FOOTPRINT IN THE LACHLAN FOLD BELT



- Lachlan Fold Belt (LFB) in NSW is a world class gold precinct
- Godolphin 100% controls >3,000km² of highly prospective LFB tenure
- Sandwiched between Cadia's Ridgeway copper-gold mine - one of Australia's largest and lowest cost gold mines - to the south and Alkane's Boda copper-gold porphyry discovery to the north
- Historic mining precinct; previously considered a mature region, a spate of new discoveries have unearthed LFB as true elephant country
- Godolphin's resources exceed most LFB junior explorers, using both gold only and gold-equivalent

5 Godolphin's tenements shown in red above

SURROUNDED BY WORLD CLASS MINES & INFRASTRUCTURE



- **Multiple million-ounce neighbours¹**
 - Newcrest (Cadia/Ridgeway – 3.2Bt @ 0.26% Cu and 0.37g/t Au)
 - Evolution (Lake Cowal 265Mt @ 1.06g/t Au)
 - Alkane (Boda discovery)
 - Regis (McPhillamys 69.8Mt @ 1.02 g/t Au)
 - North Parkes (482Mt @ 0.56% Cu and 0.18g/t gold)
 - Tomingley (9.4Mt @ 1.9g/t Au)
- **Excellent infrastructure** (road, rail, power and water), proximal to Sydney
- Godolphin 100% owns 18 EL's & 1 ML
- Key projects include **Lewis Ponds** (gold, silver, zinc), **Copper Hill East** (gold-copper), **Mount Aubrey** (gold), and **Gundagai North & South** (gold)
- All have very clear drill targets

1. See Appendix A

DRILLING TIMELINE FOR ADVANCED PROJECTS



JANUARY 2021

FEBRUARY 2021

MARCH 2021

APRIL 2021

LEWIS PONDS

Revised Resource announced ASX 2 February 2021

1,000m RC drilling programme

3,300m DD programme Q1 2021

COPPER HILL EAST

Diamond tails to CHERC012 & CHERC013 completed, assays awaited

IP Survey, extend ground- mag & soil survey around magnetic anomalies

Phase 3 drilling

MOUNT AUBREY

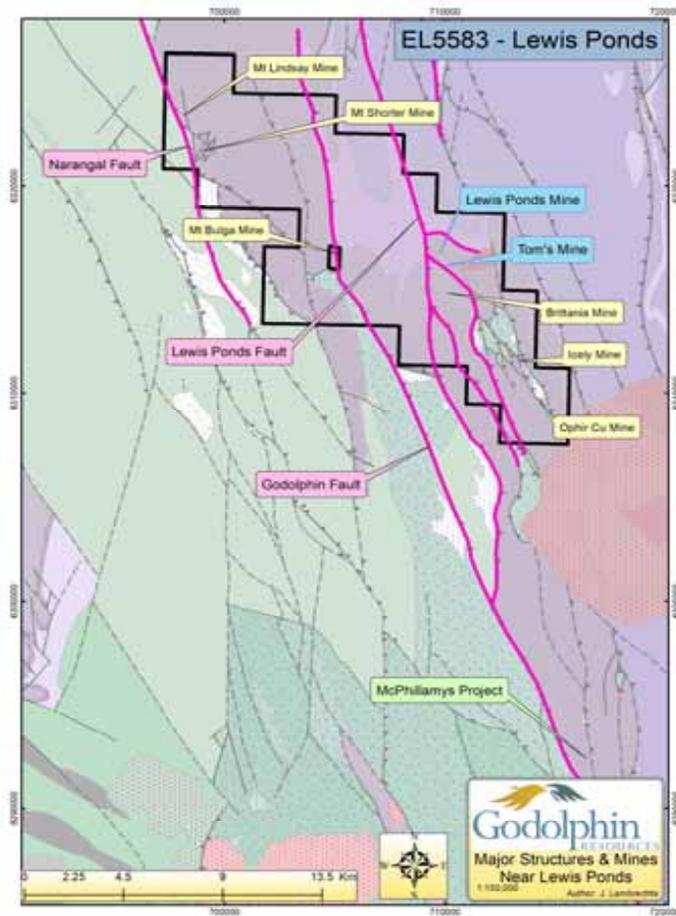
Extend magnetic survey & soil sampling east of Main Pit

GUNDAGAI

North & South-RC drilling programme focussing on areas of old gold workings deferred to 2nd half 2021



LEWIS PONDS (GOLD-SILVER-ZINC)



- Godolphin's most advanced project
- JORC 2012 Resource*: **6.20 Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper**
- Resource part of a larger mineral system extending over 9 km to the SE with extensive gold, copper and base metal workings
- Historical focus on base metals – little exploration for gold
- Located 20km along a broad structural zone from McPhillamys 2.3 Moz gold deposit (#) and surrounded by historical prospects - Lewis Ponds, Mt Shorter, Mt Lindsay, Ophir and Calula

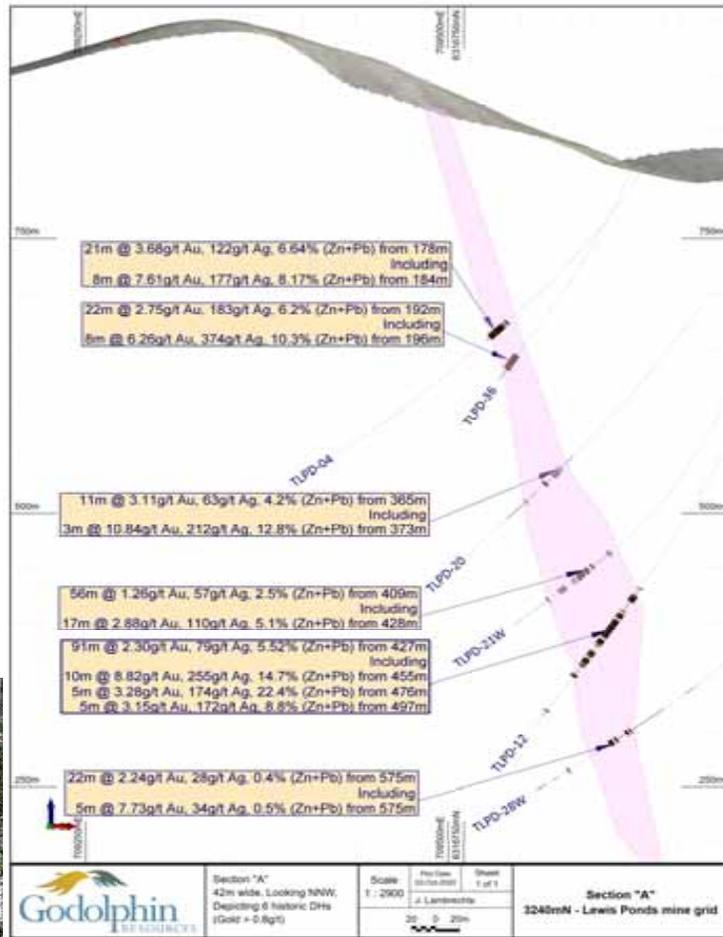
*Lewis Ponds Resource Update, reported by Godolphin Resources Ltd in ASX announcement 2 February 2021
Regis Resources Ltd 2019 Annual Report .



REDEFINING THE LEWIS PONDS OPPORTUNITY



- During 2020 carried out a comprehensive review of historical data to assess the economic potential of high-grade gold and silver shoots within the Mineral Resource
- Lewis Ponds actually a gold/silver resource with base metal credits

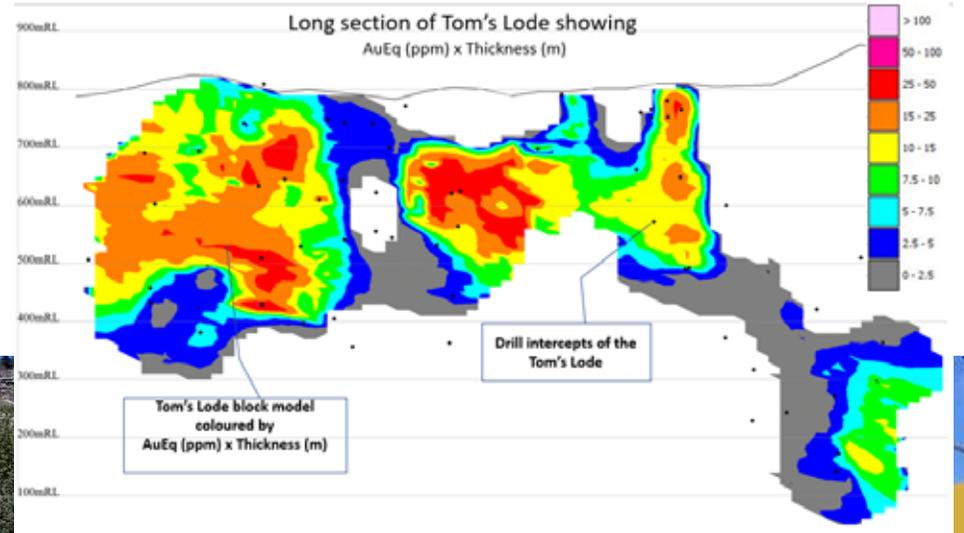
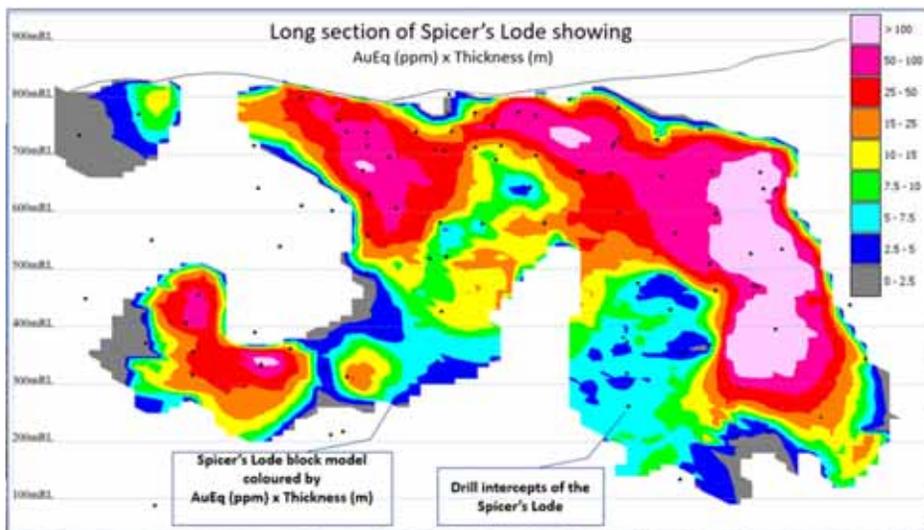


REDEFINING THE LEWIS PONDS OPPORTUNITY

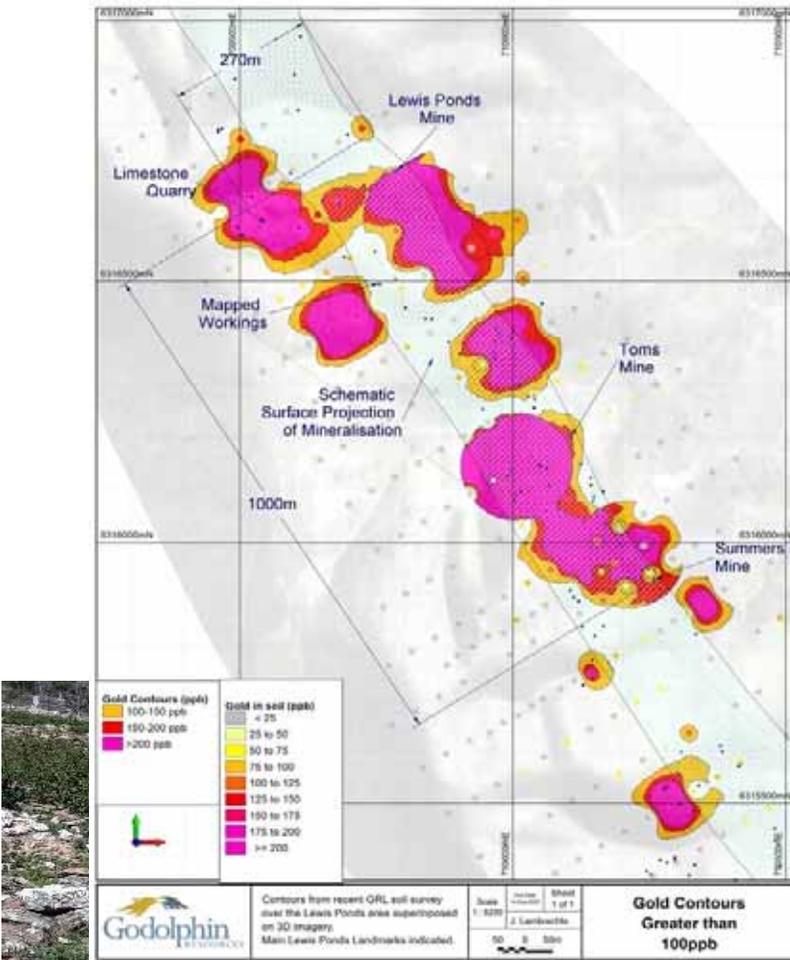


Class	Tonnage (Mt)	Grade						Contained Metal				
		Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	AuEq (g/t)	Au (koz)	Ag (moz)	Zn (kt)	Pb (kt)	Cu (kt)
Inferred	6.2	2.0	80	2.7	1.6	0.2	6.0	398	15.9	170	99	11
Total	6.2	2.0	80	2.7	1.6	0.2	6.0	398	15.9	170	99	11

*Lewis Ponds Resource Update, reported by Godolphin Resources Ltd in ASX announcement 2 February 2021



REDEFINING THE LEWIS PONDS OPPORTUNITY

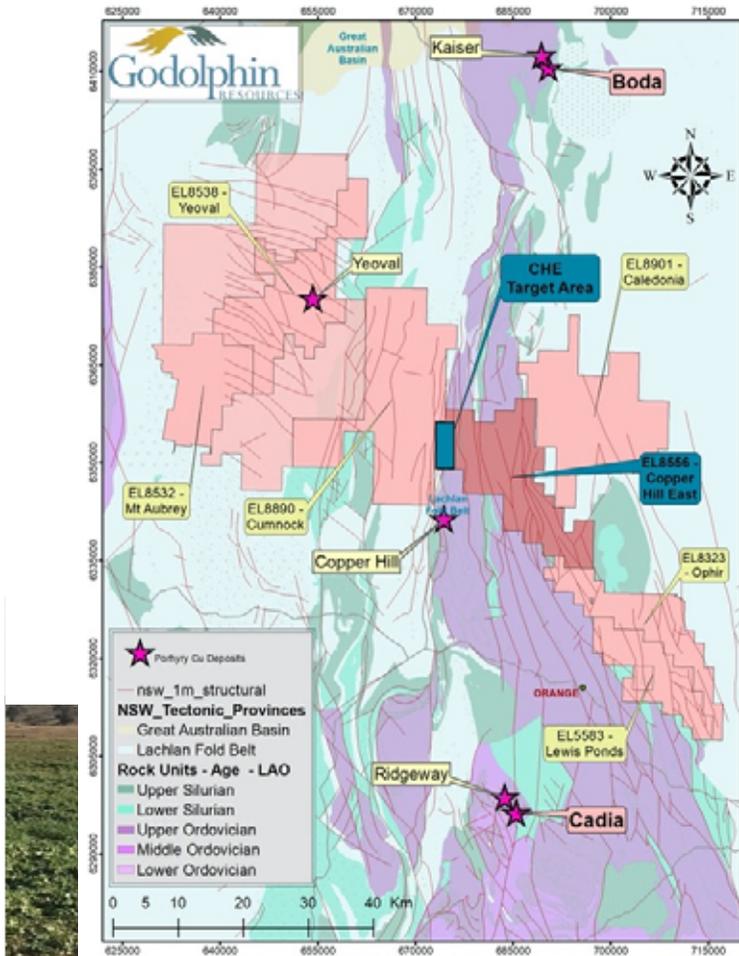


- Soil survey identified significant untested precious and base metal anomalies with exploration targets away from known resource e.g. Limestone Quarry
- Potential for McPhillamys' style gold mineralisation
- Now examining the potential for a higher grade underground mine focussing on gold/silver rich lodes
- 3,300m DD & 1,000m RC drill programme commenced in January 2021 for
 - resource definition drilling,
 - to test soil survey targets outside the currently defined resource
 - and to provide samples for bench-scale metallurgical test work



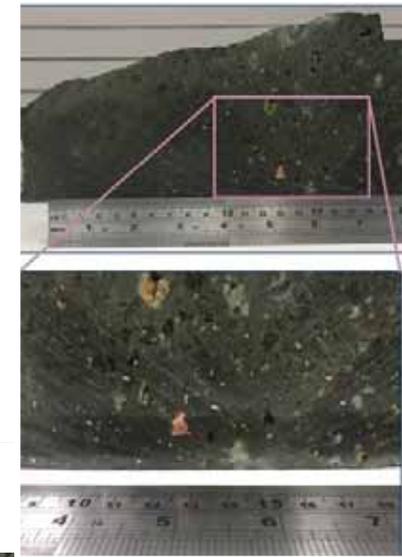


COPPER HILL EAST (CHE)-GOLD-COPPER



- Copper Hill East (CHE) is located in the same volcanic sequence as Boda (50km south) and Cadia-Ridgeway (50km north)
- Strong preliminary indications were:
 - Copper and gold in soils anomaly with 7km strike length.
 - Strong magnetic anomaly in north with coincident Au/Cu anomaly (Turrawonga Prospect).
 - Native copper in surface rocks with strong copper in soil anomaly (Lyons Prospect).

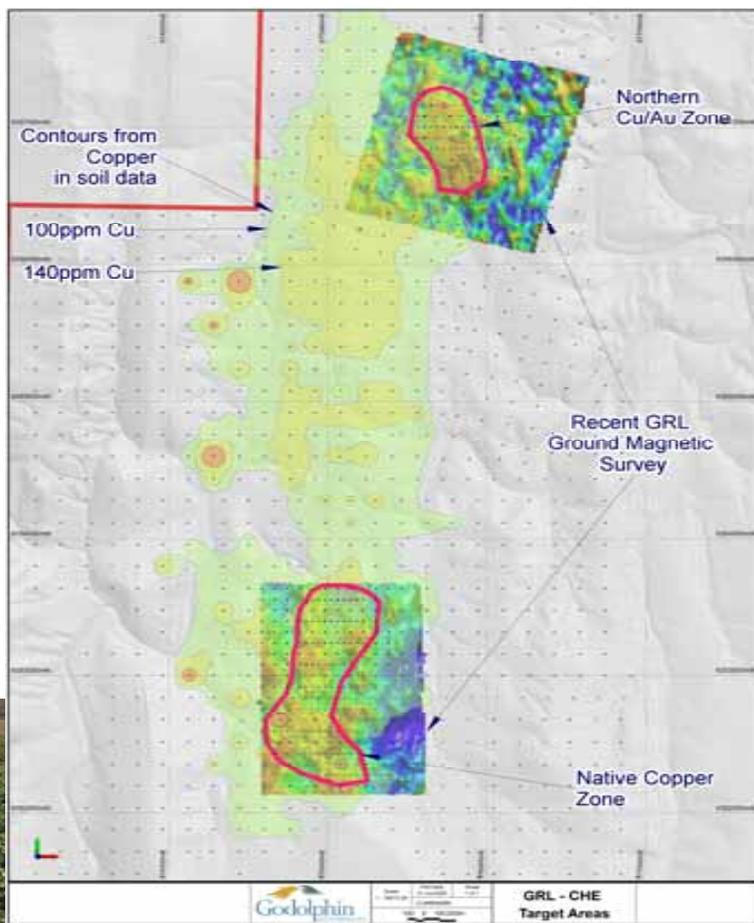
TWO PHASES OF DRILLING COMPLETED IN 2020



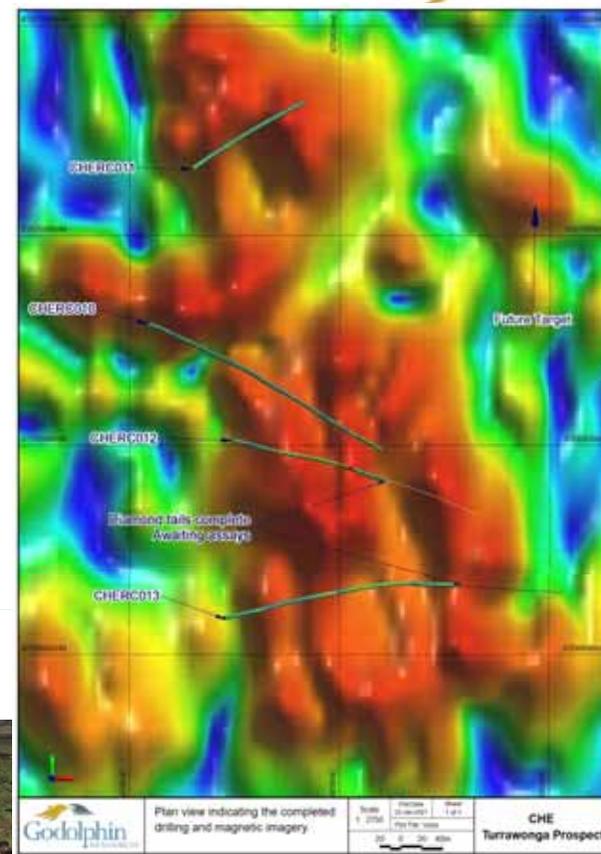
Above: Native copper from surface rocks at Lyons Prospect



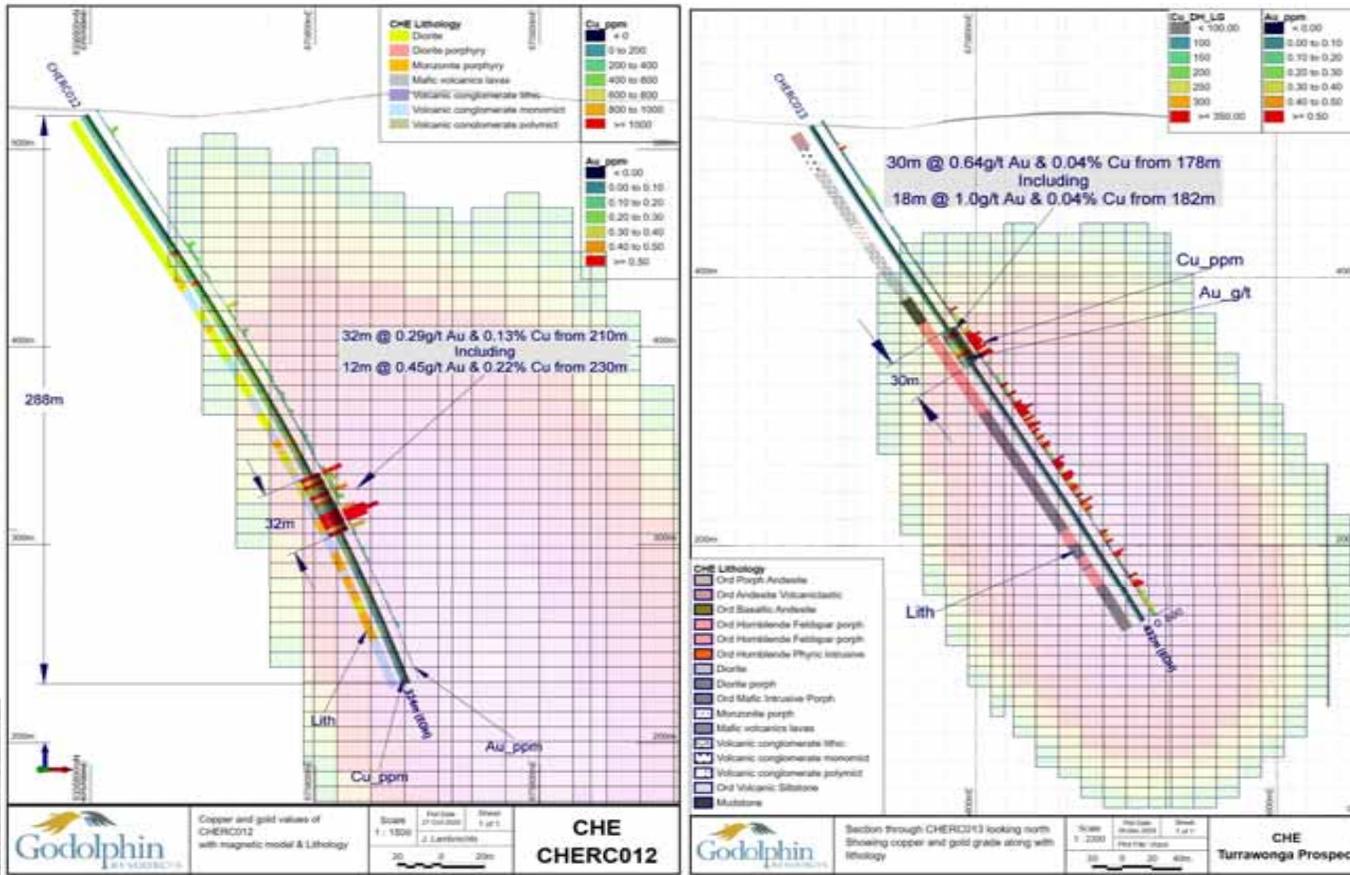
CHE-TURRAWONGA & LYONS PROSPECTS (GOLD-COPPER)



- Turrawonga Prospect- magnetic anomaly with coincident Au/Cu anomaly, so far tested with 4 RC drill holes & 2 diamond tails
- Lyons Prospect- strong Cu in soil anomaly and native copper on surface tested with 9 shallow RC drill holes



CHE: TURRAWONGA PROSPECT (GOLD-COPPER)

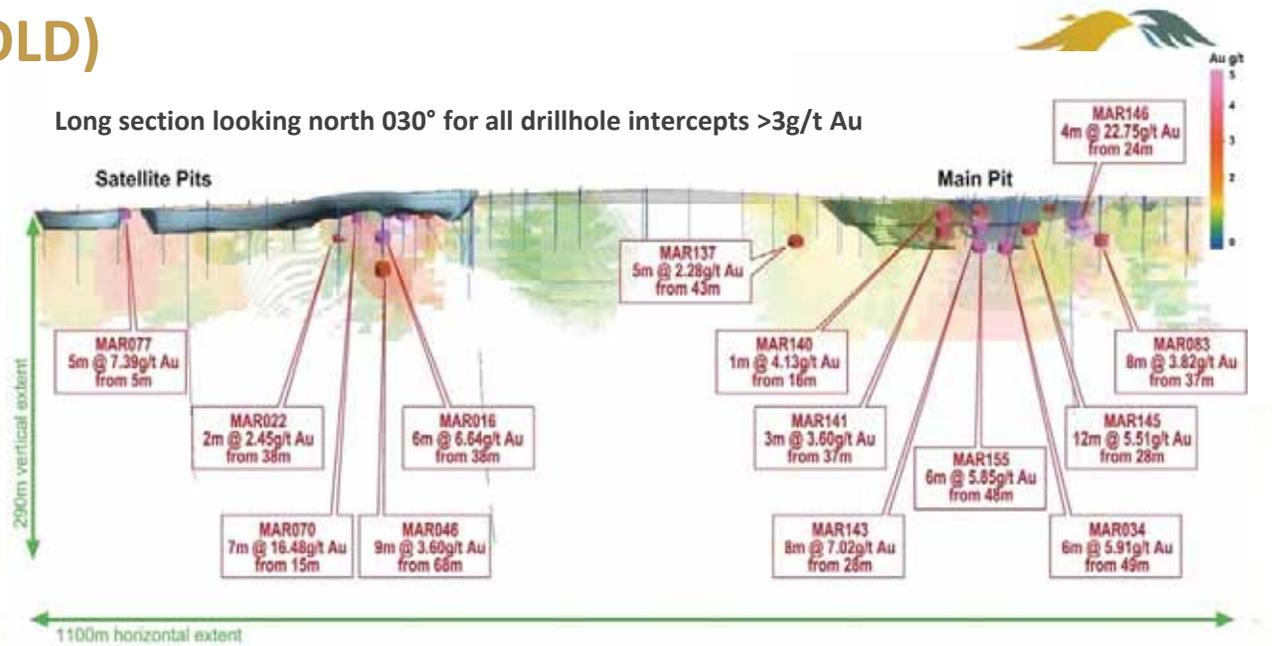


- Drill hole CHER012 intersected **32m @ 0.29g/t gold and 0.13% copper** from 210 metres
- Drill hole CHER013 intersected **30m @ 0.64g/t gold and 0.04% copper** from 182 metres
- RC assay results suggest we are on the margins of a gold-copper porphyry system
- Assay results of diamond tails awaited
- IP Survey planned for 1st quarter 2021



MOUNT AUBREY (GOLD)

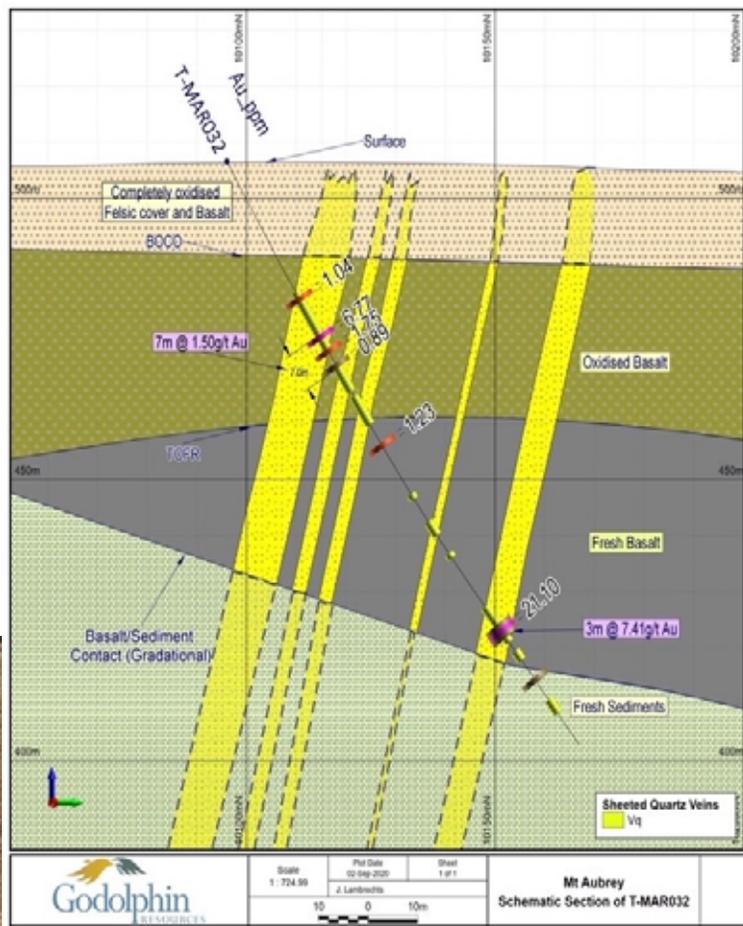
- Located 40km NE of Parkes
- Historical pits mined in 1990/1991 by BHP to a depth of just 40m; extracted approx. 12k oz
- JORC 2012 Resource*: 1.21 Mt at 1.61 g/t gold
- Epithermal gold system with potential for extensions at depth
- Geophysical and soil anomalies untested by drilling



*Mount Aubrey Resource Update, reported by Ardea in ASX announcement 28 August 2019.



DRILLING AT MOUNT AUBREY



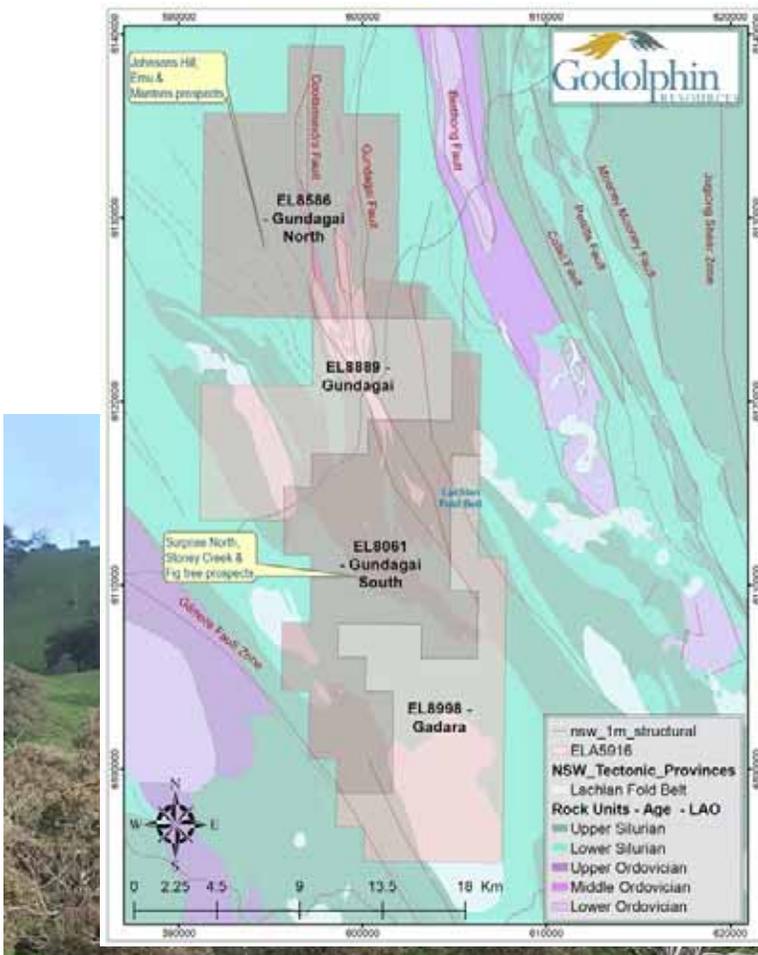
- Phase 1 RC programme completed in Q1 2020, all 14 drill holes intersected epithermal style alteration, most holes hit gold. Drill intersections included:
 - **MAGRC0008: 22m @ 2.15g/t from 22m**
 - **MAGRC0011: 28m @ 0.92g/t from 62m**
- Phase 2 RC completed October 2020 , significant intersection in T-MAGRC0032:
 - **T-MAGRC0032: 7m @ 1.50g/t from 26m & 3m @ 7.4g/t from 99m**
- Mineralised quartz veins intersected 350 metres east of the historically mined Main Pit



GUNDAGAI NORTH AND SOUTH (GOLD)



- Gundagai is a historical gold mining area
- Old workings, some substantial
- High gold in soils and rock chip sampling results (2019 and early 2020)
- Number of walk up drill targets to be tested at Gundagai North & South
- RC Drilling (planned 14 holes for 1,885m) deferred to later in 2021 with Lewis Ponds & CHE given priority.





INVESTMENT SUMMARY



Large tenement holding in Lachlan Fold Belt – a world class exploration and mining province.



Strategy to drill first order targets for discovery - maximise in-ground expenditure.



519koz gold in resources.



Near term drill programmes at Lewis Ponds, Copper Hill East, Gundagai North & South. **Continuing news flow from drilling.**



Strong balance sheet for junior exploration company.
(\$6.9m in cash at 31 December 2020)



Highly experienced Board and Management team.



DISCLAIMER AND COMPETENT PERSONS STATEMENT



COMPETENT PERSONS STATEMENT

JORC INFORMATION

This Presentation has been prepared with reference to public reports made by Ardea Resources Limited (Ardea) and Godolphin Resources Limited (Godolphin). Notably, the Presentation includes information relating to the:

1. Yeoval Resource Update, reported by Ardea in ASX announcement 15 August 2019 in accordance with JORC 2012 (Yeoval Resource).
2. Mount Aubrey Resource Update, reported by Ardea in ASX announcement 28 August 2019 in accordance with JORC 2012 (Mount Aubrey Resource).
3. Lewis Ponds Resource Update, reported by Ardea in ASX announcement 3 September 2019 in accordance with JORC 2012 (Lewis Ponds Resource).

(together, the **Estimates**).

Godolphin confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that in the case of estimates, the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Godolphin's Reporting of the Estimates

The original estimation report for the Yeoval Resource, Mount Aubrey Resource and Lewis Ponds Resource can be viewed on the Ardea and ASX web sites. Godolphin will not be entitled to refer to the Yeoval, Mount Aubrey and Resources in its listing prospectus without undertaking a technical assessment of these assets and reporting the assets in a manner consistent with the JORC Code 2012. At present, Godolphin has not completed its own assessment of the reliability of the Estimates and cautions potential investors in Godolphin against relying on the Estimates until such time as Godolphin is able to prepare its listing prospectus. Information relating to the work programs used to underpin the Estimates can be obtained in the: Yeoval Resource Update, reported by Ardea in ASX announcement 15 August 2019 in accordance with JORC 2012 (Yeoval Resource); Mount Aubrey Resource Update, reported by Ardea in ASX announcement 28 August 2019 in accordance with JORC 2012 (Mount Aubrey Resource); and Lewis Ponds Resource Update, reported by Ardea in ASX announcement 3 September 2019 in accordance with JORC 2012 (Lewis Ponds Resource). These announcements also contain the key assumptions, mining and processing parameters and methods used to prepare the estimates. Godolphin is not aware of any further material data or information that affects the data contained in the Estimates, save for site geological visits which validated historic reporting. Godolphin proposes to undertake further work on the Estimates as set out at slide 14 of this presentation and as will be further detailed in the listing prospectus. There is a risk that Godolphin may be required to undertake a further work program of pattern drilling prior to Godolphin being able to announce the Estimates in a manner consistent with JORC 2012.

A Competent Person on behalf of Godolphin has not done sufficient work to classify the estimates of Mineral Resources or Ore Reserves in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012 but it is noted that nothing has come to the attention of Godolphin that causes it to question the accuracy or reliability of the former owner's estimates.

Godolphin has not independently validated the Estimates and therefore is not to be regarded as reporting, adopting or endorsing the Estimates.

DISCLAIMER

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This Australian Securities Exchange (ASX) release contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this release.

This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

No securities exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this release.



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APPENDIX A DEPOSITS IN THE LACHLAN FOLD BELT



Project	Resource Type	Resource	Reference
Lewis Ponds	Inferred	6.20Mt at 2.0g/t Au, 80g/t Ag, 2.7% Zn, 1.6% Pb, & 0.2% Cu	1
Mount Aubrey	Inferred	1.21Mt @ 1.61 g/t Au	2
McPhillamys	Indicated and Inferred	69.8Mt @ 1.02 g/t Au	3
Lake Cowal	Global	265Mt @ 1.06g/t Au	4
North Parkes	Global	482Mt @ 0.56% Cu and 0.18g/t Au	5
Cadia / Ridgeway	Global	3.2Bt @ 0.26% Cu and 0.37g/t Au	6
Tomingley	Global	9.4Mt @ 1.9 g/t Au	7

- LFB is Australia’s premier bulk-tonnage gold and copper metal province.
- Godolphin’s resources using both gold only and gold-equivalent exceed most LFB junior explorers.
- All Godolphin resource projects have very clear drill targets to facilitate significant expansion.

Source references

- 1 Godolphin Resources Ltd ASX Announcement 2 February 2021
- 2 Godolphin Resources Ltd Prospectus 29 October 2019
- 3 Regis Resources Ltd 2019 Annual Report
- 4 Evolution ASX Announcement 23 July 2020
- 5 NSW Government ‘Advanced Mineral Projects & Exploration Highlights in NSW January 2020’
- 6 Newcrest Mining Resource Statement at 31 December 2019
- 7 Alkane Resources Resource & Reserve Statement 18 August 2020

APPENDIX B RESOURCES INVENTORY



SUMMARY OF MINERAL RESOURCES (JORC 2012) CONTAINED WITHIN GODOLPHIN TENEMENTS

Project	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	Contained Au (koz)	Contained Ag (moz)	Contained Zn (kt)	Contained Pb (kt)	Contained Cu (kt)
Mt Aubrey	1.21	1.61	-	-	-	-	63	-	-		
Yeoval	12.80	0.14	2.20	-	-	0.38	58	0.9	-		49
Lewis Ponds	6.20	2.00	80.0	2.74	1.59	0.17	398	15.9	170	99	11
TOTAL	19.79	0.80	25.90	0.84	0.49	0.29	519	16.8	170	99	60

Some rounding may occur.

Mt Aubrey, Yeoval as reported in Godolphin Resources Prospectus lodged on 29 October 2019. Lewis Ponds as reported by Godolphin Resources Ltd to ASX on 2 Feb 2021.

Godolphin confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that in the case of estimates, the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.