



Gold Coast Investment Showcase

22 June 2022 | ASX:GRL

A strategic focus on critical minerals and green metals through ongoing exploration and development in central west NSW

Rare Earths | Rare Metals | A Rare Opportunity

Disclaimer and competent persons statement

COMPETENT PERSONS STATEMENT

JORC INFORMATION

The Presentation has been prepared with reference to public reports made by Ardea Resources Limited (**Ardea**) (ASX:ARL) and Godolphin Resources Limited (Godolphin) (ASX:GRL). 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 Godolphin Resources Ltd in ASX announcement 2 February 2021 in accordance with JORC 2012 (Lewis Ponds Resource).
4. Narraburra - has an existing Mineral Resource Estimate. As announced on 2 March 2022 (ASX: GRL) the MRE was classified as Inferred under JORC (2004) by its previous owner Capital Mining Limited (ASX: CMY) not the Company. This previously reported MRE may not conform to the requirements in the JORC Code 2012. The estimates of Mineral Resources or Ore Reserves are not reported in accordance with the JORC Code 2012; a Competent Person 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; that nothing has come to the attention of GRL that causes it to question the accuracy or reliability of the former owner's estimates; but GRL has not independently validated the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

(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

Original estimation reports for the Yeoval, Mount Aubrey, and Lewis Ponds Resources can be viewed on the Ardea and ASX web sites. Godolphin will not be entitled to refer to the Yeoval, Mount Aubrey and Lewis Ponds 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. 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. 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.

Information in this presentation is extracted from reports lodged as market announcements referred to 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.

Investment highlights



Focused on **the development of projects containing critical minerals and green metals** across an established tenement suite in central west NSW



Farm-in agreement secured for the **Narraburra Rare Earth Element (REE) project**, located in central west NSW (340km west of Sydney)



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



Six hole **diamond drill** program for Narraburra Rare Earth project submitted for approval with NSW Resources Regulator to expedite **exploration initiatives**



4,000m aircore drill program at Narraburra Rare Earth project fully approved for resource definition to upgrade resource to 2012 JORC



Numerous copper and gold projects across tenement package provide optionality and additional upside



Underpinned by an experienced technical team with **intimate area knowledge and a track record** of project development



Well funded with \$2.38m at bank to progress a strategic and targeted exploration program



Stock Image of REE powders



Vein hosted Chalcopyrite (Copper) magnetite and chlorite mineralisation from GYDD001 – 124m, Cyclops prospect, Yeoval

Snapshot

Shares on issue	84.1m
Market capitalisation (at \$0.095 per share)	\$7.99m
Options on issue	23.0m
52 week high low-high	\$0.08 - \$0.19
Debt	Nil
Cash at bank (as at 31 Mar 2022)	\$2.38m

Major shareholders

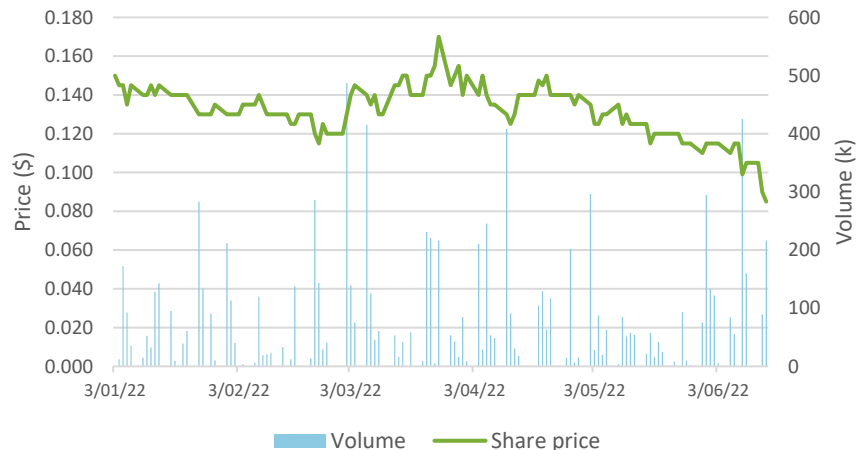
% held

Ian Buchhorn & Associates	8.0%
Brian O'Shannassy & Associates	5.9%
HSBC Custody Nominees (Australia) Ltd	4.9%
Mr Matthew Francis Tori	3.2%
Mr Olivier Dupuy & Ms Julie Dupuy	3.0%
Top 20	44.4%

Board of Directors

Non-Executive Chairman	Mr Jeremy Read
Managing Director	Ms Jeneta Owens
Non-Executive Director	Mr Ian Buchhorn
Non-Executive Director	Mr Doug Menzies

Price and volume (Year to date)



A strategic focus on critical minerals and green metals

The supply of critical green energy minerals is essential for clean energy technologies and needs to rapidly increase over the coming decades in order to meet the world's climate goals

- **Net-zero economy transition will be mineral intensive**, requiring specific metals found in GRL's tenements: copper, zinc and REEs
- Current copper production is not **enough to supply the growing demand of ~30 Mt per annum by 2030**
- Rare earth elements (REE) **growth in strategic importance has coincided with rapid advancements in technologies** across several key industries:



Automotive – batteries for electric vehicles



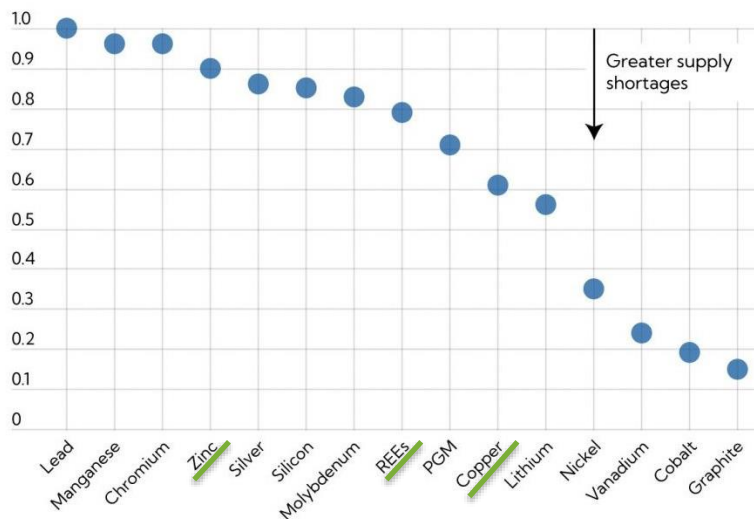
Clean energy and pollution control



Medical, industrial and strategic applications – unique catalytic, metallurgical, nuclear, electrical, magnetic and luminescent properties

Metals in a net-zero scenario

Current production rates of some important metals, including copper, are likely to be inadequate to satisfy future demand. (supply/demand ratio, energy and non-energy demand coverage)



- GRL has one of the largest exploration landholdings in the LFB with **over 3,400km²** of highly prospective tenure
- Historic mining precinct - multiple new discoveries highlight LFB is **elephant country**
- Earn-in agreement for Narraburra provides significant optionality and opportunity

- **Narraburra** – Rare earth elements
- **Yeoval** – Copper and gold
- **Lewis Ponds** – Copper, zinc and gold
- **Copper Hill East** – Copper and gold
- **Gundagai North & South** – Gold

Active work programs across Narraburra, Yeoval and Lewis Ponds with considerable news flow pending

Narraburra Rare Earth Element (REE) Project

- Agreement to earn up to a 75% interest in the project via a farm-in with private exploration company, EX9 Pty Ltd
- **Identified as one of Australia's largest zirconium, REE and rare metal resources** – also prospective for significant amounts of lithium
- Project sits in a well known mining region with access to extensive infrastructure
- Significant **discovery potential** as the project remains untested at depth, with current and historical drilling yet to reach bedrock
- Project mineralisation shown to host **REEs** that will be used across several **high-demand and rapid growth sectors**
- The mineralisation includes significant quantities of:

Zirconium: Commonly used in the glass and ceramics industry

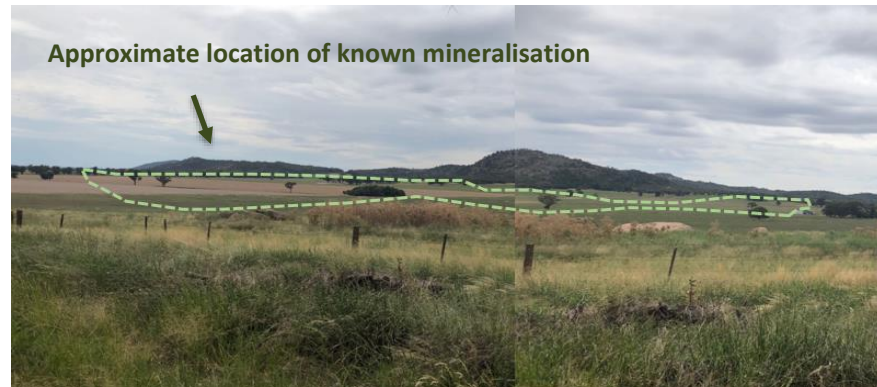
Yttrium: Metal alloys, microwave filters, oxygen sensors, LEDs and cutting lasers

Niobium: Jet engines and rockets, tools and superconductive magnets

Hafnium: Used in control rods for nuclear power and plasma welding torches

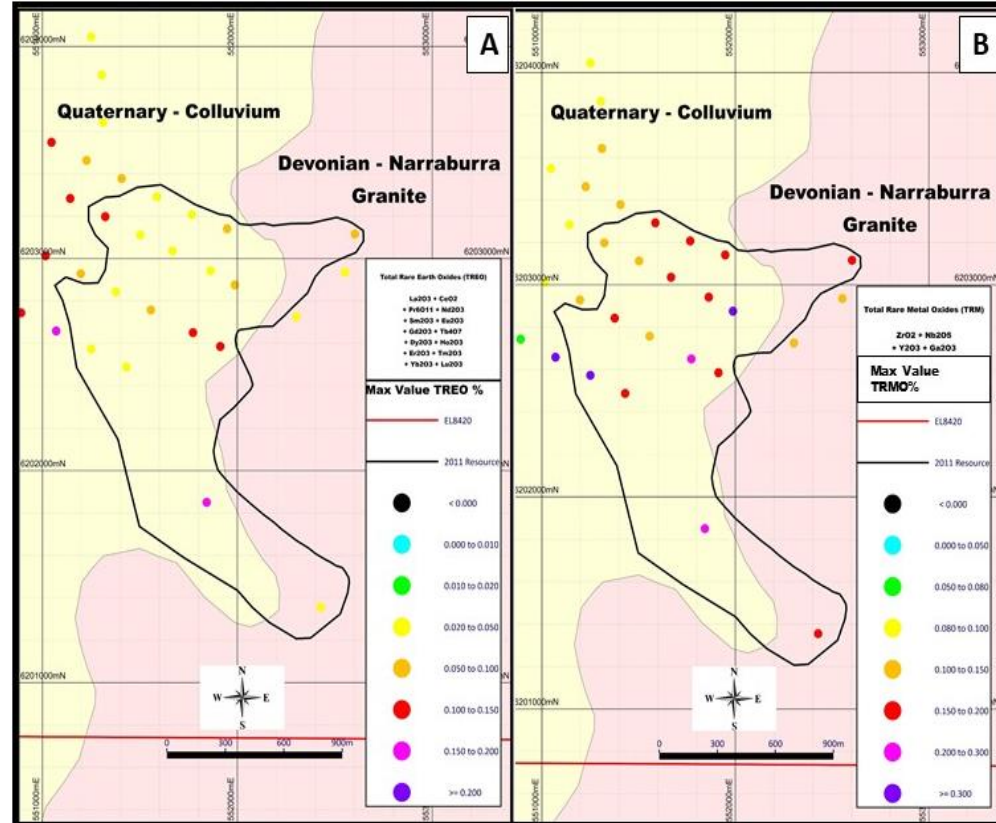
Gallium: Electronics, semiconductors, transistors, small electronic devices, LEDs

Lithium: Glasses, ceramics, pharmaceuticals, and and batteries



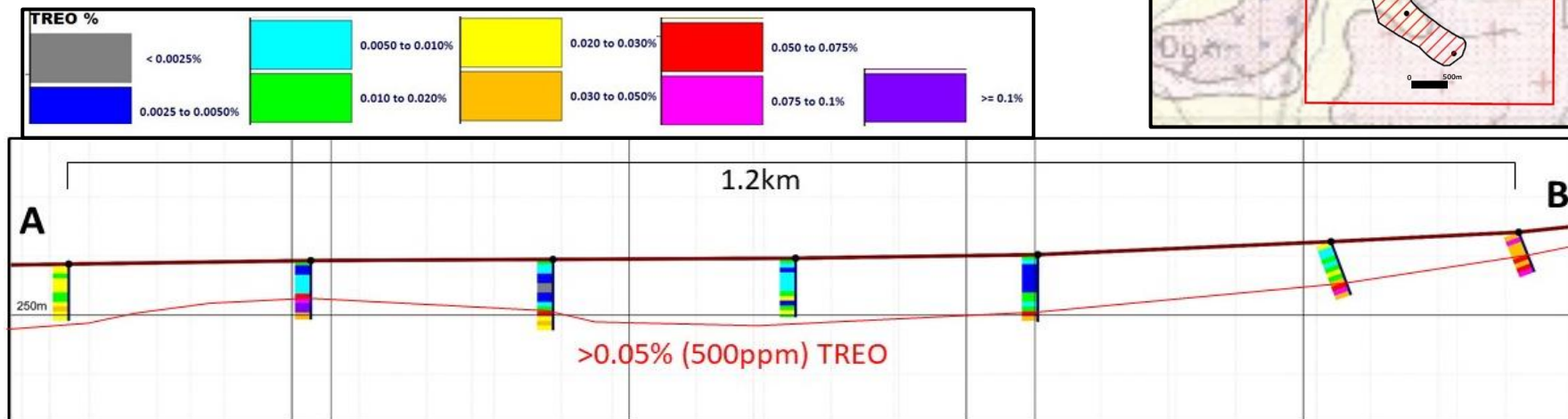
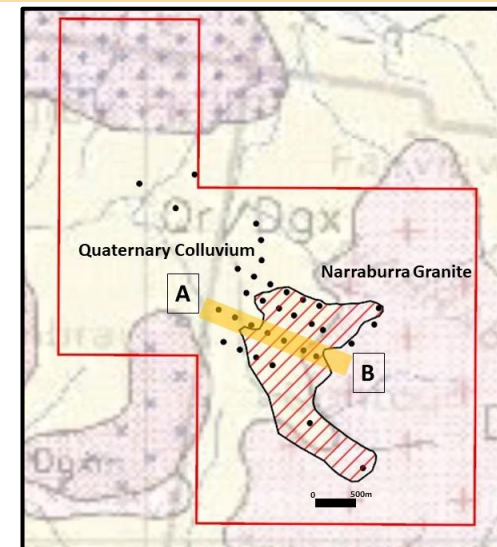
Narraburra: Highly-prospective geology

- **EL 8420 and EL 9258 span 349km².** Mineralisation is hosted in a fractionated, peralkaline intrusive complex of Late Devonian age
- **Mineralisation extends from surface to ~50m at end of hole,** with shallow overburden of clay, sand, silt, and marginal grade mineralisation at 0.5-4m thick
- **Historic drill holes finished in the highest grades of Rare Metal Oxide (RMO) and Rare Earth Element Oxide (REO)**
- **Resource potential at depth is completely untested** with additional opportunity to expand mineralisation as drilling is completed to reclassify mineral resource estimate in line with JORC 2012 specifications
- Previous metallurgical testing of bulk samples undertaken – **results indicate acceptable recoveries for a range of REO components**, including zirconium, niobium and lithium with clean exclusion of thorium



Narraburra Rare Earth Element Project

- Narraburra is listed as a **critical minerals** project by the Australian Government's Australia Trade and Investment Commission*
- Significant historical exploration includes:** airborne magnetic surveys, geological mapping, mineralogical studies, preliminary metallurgical test work, irregular wide-spaced RAB and RC drilling
- Historical data has been reviewed** to progress a systematic resource drill-out prior to JORC 2012 mineral resources estimate upgrade
- 6 hole diamond drill program followed by 4,000m aircore program to commence shortly



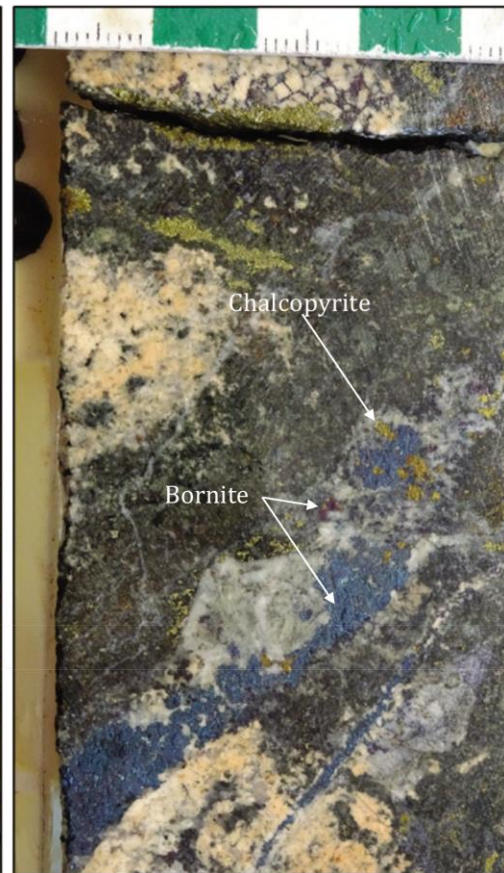
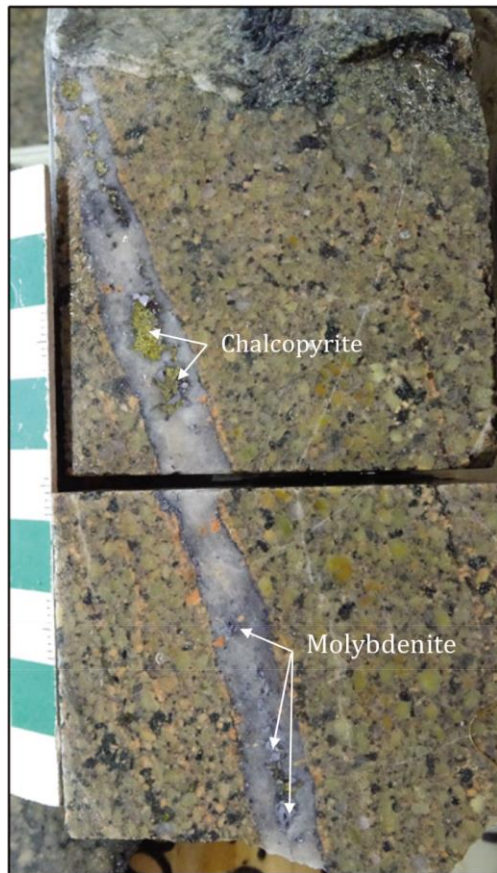
Narraburra – near term exploration program



An active exploration program is set to unlock multiple value catalysts

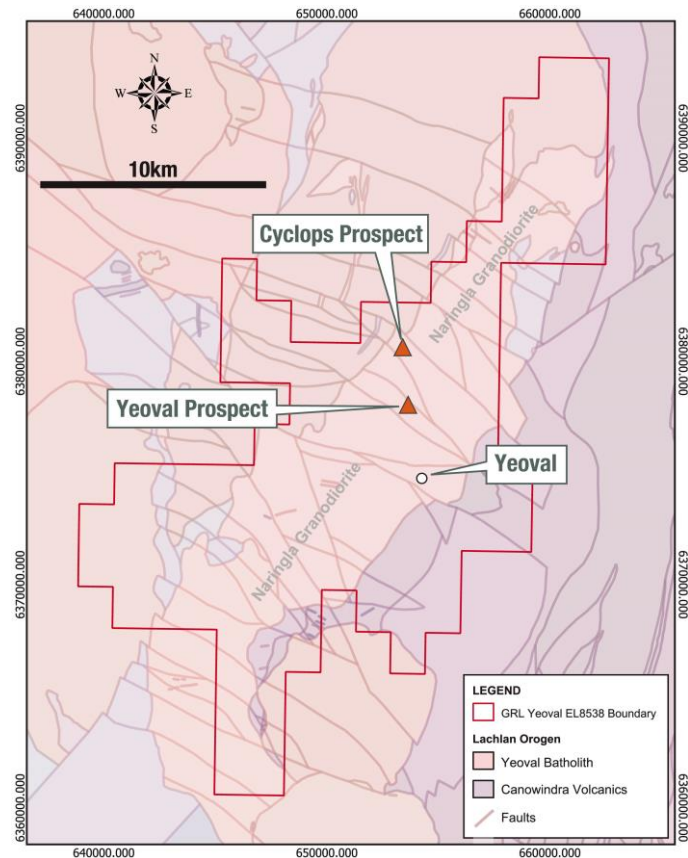
Yeoval copper gold project

- Existing JORC 2012 Mineral Resource Estimate of ***12.8 Mt at 0.38% copper, 0.14 g/t gold, 2.2 g/t silver & 120 ppm molybdenum**
- Yeoval Project (EL8538) covers ~290km² , with over **60 historic copper-gold mine workings along 20km strike length**
- Recent assessment of data highlights additional drilling required at Yeoval and Cyclops prospects
- Typical porphyry Cu-Au style mineralisation** at Yeoval with disseminated and **vein-hosted chalcopyrite, molybdenite and bornite**
- Cyclops Prospect hosts **significant copper-gold porphyry potential**
- Multiple exploration activities currently underway



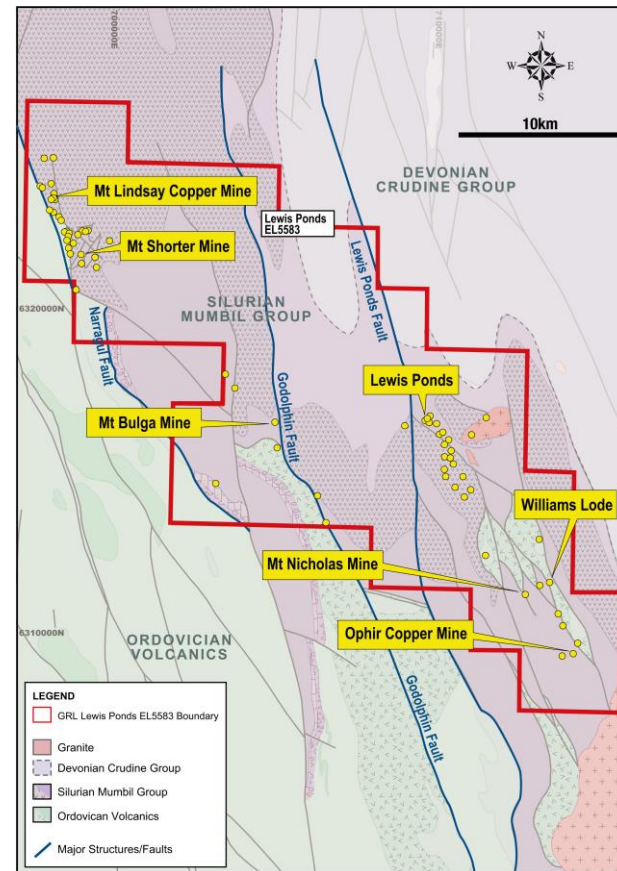
Yeoval copper gold exploration initiatives

- **Multiple prospects hosting economic copper mineralisation identified**
- Drilling targets identified with exploration plan developed
- Initial focus on Yeoval and Cyclops prospects, NW of the Yeoval township – both hosted within the **north-trending Devonian granodiorite of the Yeoval Batholith**
- **Surface mapping commenced in Q1 2022**
- **Soil sampling program** utilising multiple geochemistry and both prospects to test for potential mineralisation extensions **completed awaiting results**
- **Follow up 900m diamond drilling program completed awaiting results**



Lewis Ponds – gold, silver and zinc

- **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 is part of a larger mineral system extending over 9km SE with extensive gold, copper and base metal workings
- Located 20km along a broad structural zone from McPhillamys 2.3m oz gold deposit# and surrounded by historical prospects - Mt Shorter, Mt Lindsay, Ophir and Caleula
- 2020 review highlighted Lewis Ponds is a gold and silver resource with base metal credits (Zinc, Copper & Lead) with potential mineralisation spread both east, west and north

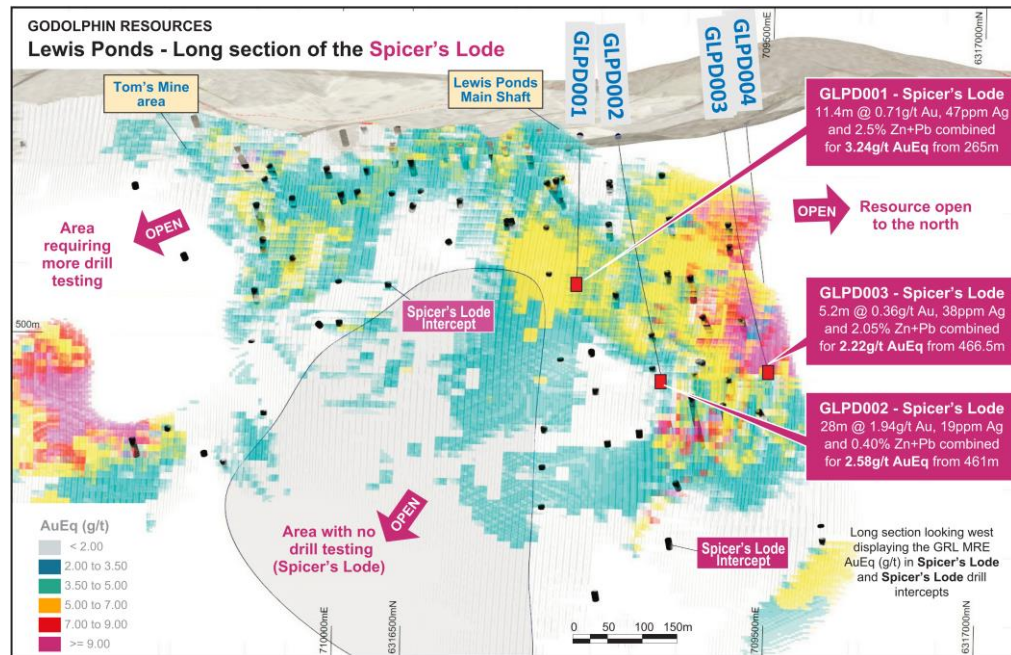


*Lewis Ponds Resource Update, reported by Godolphin Resources Ltd in ASX announcement 2 February 2021

Regis Resources Ltd 2019 Annual Report. ASX: RRL announced 24 October 2019.

Increasing the Lewis Ponds opportunity

- **Targeted four-hole RC drilling program completed in 2021 at Quarry Lode – all holes intercepted sulphides including chalcopyrite (copper mineral)**
- Quarry Lode is NW of the MRE, drilling has confirmed mineralisation including gold and has been intersected at depth in previous drilling, upper levels and northern extent untested.
- Testing highlights significant potential for McPhillamy's style gold deposit
- Soil sampling completed north of Lewis Ponds MRE – awaiting results
- Down hole Electromagnetic (EM) program ready to commence at Lewis Ponds and Mt Nicholas

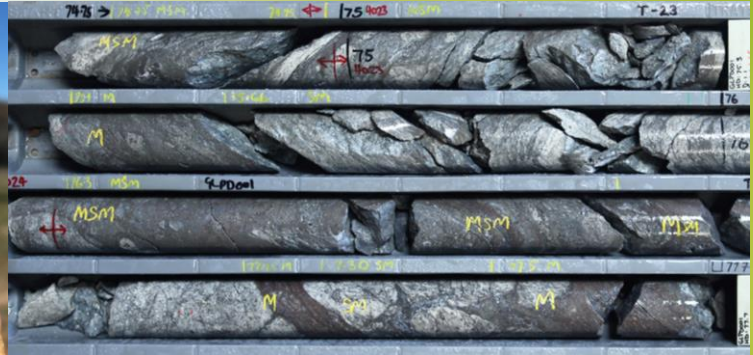
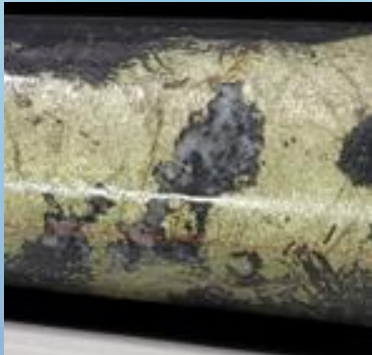




godolphinresources.com.au

**Unit 13, 11-19 Williams Street
Orange, NSW, 2800
Australia**

**Jeneta Owens – Managing Director
jowens@godolphinresources.com.au
+61 417 344 658**



Appendix 1: Narraburra favourable farm-in and JV terms

GRL has entered into a two-tranche farm-in and joint venture agreement with private exploration company, EX9 Pty Ltd, to earn-up to a 75% interest in the Narraburra project

First tranche (51% ownership):

- GRL must contribute \$1m in expenditure towards the project within two years
- Godolphin to issue \$1m in new fully paid ordinary shares calculated at a 30-day VWAP prior to the date of issue
- Shares are subject to a 12-month escrow period

Second tranche (75% ownership):

- GRL to contribute an additional \$2m within four years in exploration and development expenditure
- Godolphin to issue a further issue \$1m in new fully paid ordinary shares calculated at a 30-day VWAP prior to the date of issue



Appendix 2: What are Rare Earths

- The rare earths are 17 elements that share similar properties and are usually found together in geological deposits
- Require advanced metallurgical processing to recover and separate
- The most abundant are light rare earths, lanthanum, cerium and neodymium, praseodymium and samarium; ~85-90% of all rare earth resources
- Heavy rare earth elements make up the balance and are significantly less abundant
- HREE - Comprise europium, gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium, lutetium and yttrium
- Lanthanum, cerium and some of the other elements are widely used in applications such as catalysts, metallurgy, polishing, glass and ceramics

1 H Hydrogen 1.008																	2 He Helium 4.002602	
3 Li Lithium 6.94	4 Be Beryllium 9.012182																	
11 Na Sodium 22.98976928	12 Mg Magnesium 24.305																	
19 K Potassium 39.0983	20 Ca Calcium 40.078	21 Sc Scandium 44.955908	22 Ti Titanium 47.867	23 V Vanadium 50.9415	24 Cr Chromium 51.9961	25 Mn Manganese 54.938044	26 Fe Iron 55.845	27 Co Cobalt 58.933194	28 Ni Nickel 58.6934	29 Cu Copper 63.546	30 Zn Zinc 65.38	31 Ga Gallium 69.723	32 Ge Germanium 72.630	33 As Arsenic 74.921595	34 Se Selenium 78.971	35 Br Bromine 79.904	36 Kr Krypton 83.798	
37 Rb Rubidium 85.4678	38 Sr Strontium 87.62	39 Y Yttrium 88.90584	40 Zr Zirconium 91.224	41 Nb Niobium 92.90638	42 Mo Molybdenum 95.95	43 Tc Technetium (98)	44 Ru Ruthenium 101.07	45 Rh Rhodium 102.90550	46 Pd Palladium 106.42	47 Ag Silver 107.8682	48 Cd Cadmium 112.414	49 In Indium 114.818	50 Sn Tin 118.710	51 Sb Antimony 121.757	52 Te Tellurium 127.60	53 I Iodine 126.90447	54 Xe Xenon 131.29	
55 Cs Cesium 132.90545196	56 Ba Barium 137.327	57 - 71 Lanthanoids		72 Hf Hafnium 178.49	73 Ta Tantalum 180.94788	74 W Tungsten 183.84	75 Re Rhenium 186.207	76 Os Osmium 190.23	77 Ir Iridium 192.227	78 Pt Platinum 195.084	79 Au Gold 196.966569	80 Hg Mercury 200.592	81 Tl Thallium 204.38	82 Pb Lead 207.2	83 Bi Bismuth 208.98040	84 Po Polonium (209)	85 At Astatine (210)	86 Rn Radon (222)
87 Fr Francium (223)	88 Ra Radium (226)	89 - 103 Actinoids		104 Rf Rutherfordium (261)	105 Db Dubnium (268)	106 Sg Seaborgium (266)	107 Bh Bohrium (270)	108 Hs Hassium (285)	109 Mt Meitnerium (276)	110 Ds Darmstadtium (281)	111 Rg Roentgenium (282)	112 Cn Copernicium (285)	113 Nh Nihonium (286)	114 Fl Flerovium (289)	115 Mc Moscovium (288)	116 Lv Livermorium (293)	117 Ts Tennessine (294)	118 Og Oganesson (294)

Light rare earths

Heavy rare earths

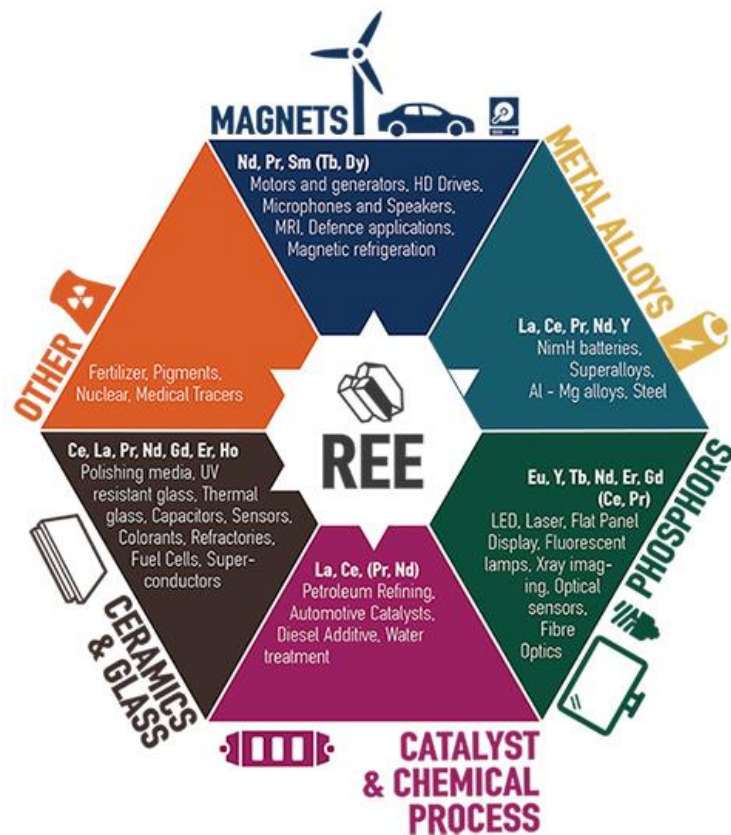
Rare metals

Light rare earths
Heavy rare earths
Rare metals

57 La Lanthanum 138.90547	58 Ce Cerium 140.12	59 Pr Praseodymium 140.90768	60 Nd Neodymium 144.242	61 Pm Promethium (145)	62 Sm Samarium 150.36	63 Eu Europium 151.964	64 Gd Gadolinium 157.25	65 Tb Terbium 158.92535	66 Dy Dysprosium 162.500	67 Ho Holmium 164.93033	68 Er Erbium 167.259	69 Tm Thulium 168.93402	70 Yb Ytterbium 173.045	71 Lu Lutetium 174.9668
89 Ac Actinium (227)	90 Th Thorium 232.0377	91 Pa Protactinium 231.03688	92 U Uranium 238.02891	93 Np Neptunium (237)	94 Pu Plutonium (244)	95 Am Americium (243)	96 Cm Curium (247)	97 Bk Berkelium (247)	98 Cf Californium (251)	99 Es Einsteinium (252)	100 Fm Fermium (257)	101 Md Mendelevium (258)	102 No Nobelium (259)	103 Lr Lawrencium (260)

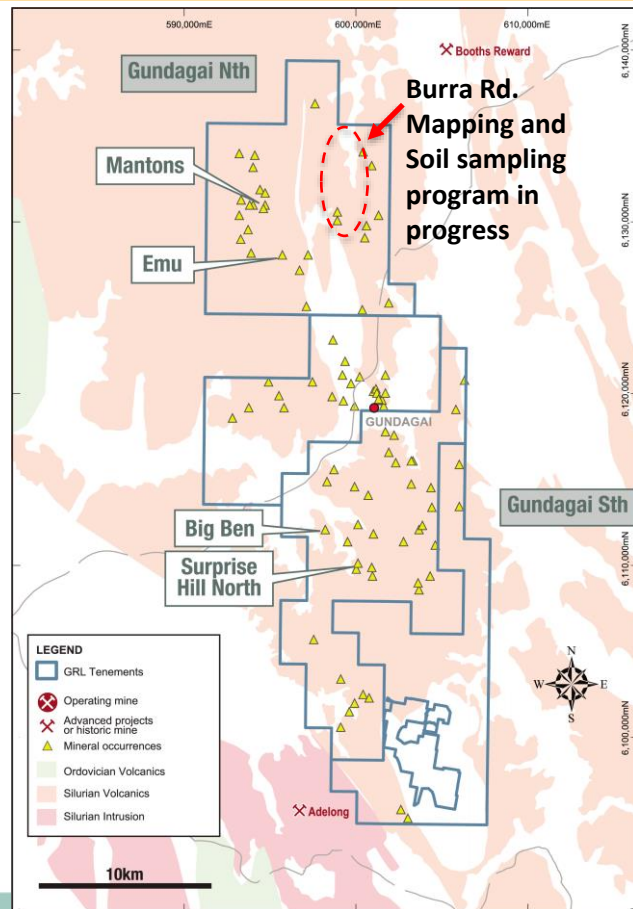
Appendix 3: Rare Earth Magnets

- The key driver of the rare earths industry in recent decades is their application in permanent magnets, for which neodymium is a key component
- The presence of praseodymium improves corrosion resistance with minimal reduction of magnet performance, while terbium and dysprosium each improve magnetic performance at high temperatures
- Rare earth magnets are essential for a growing number of applications involving electric motors, especially sustainable technologies and industries, where they are a vital component of wind turbine generators and electric vehicles
- The high energy to weight ratio of rare earth magnets has also facilitated the miniaturisation of computers, portable consumer electronics and smart devices
- Other uses include medical imaging and diagnostic equipment, such as MRIs, televisions, speakers, headphones, ceramics



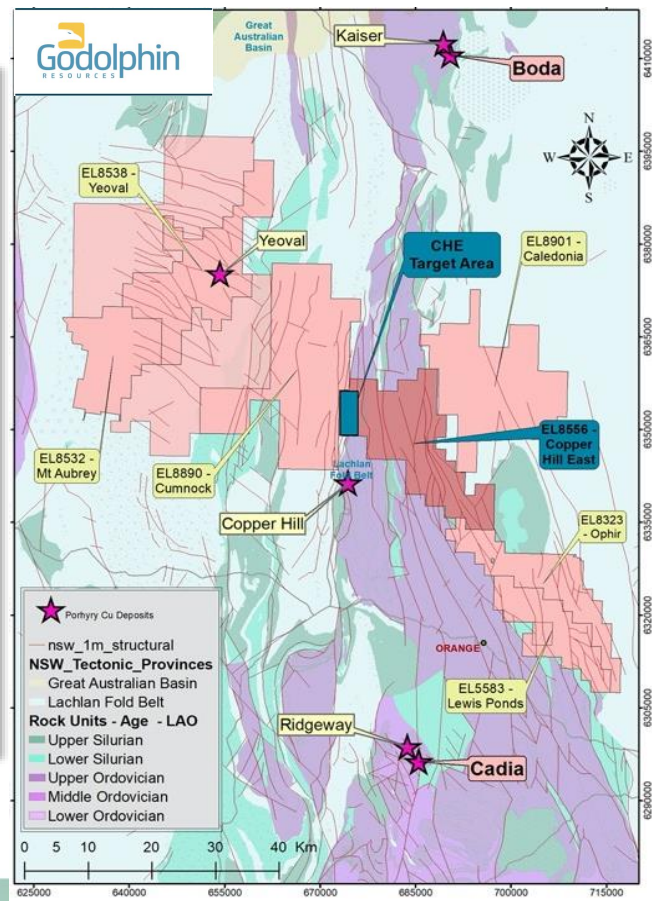
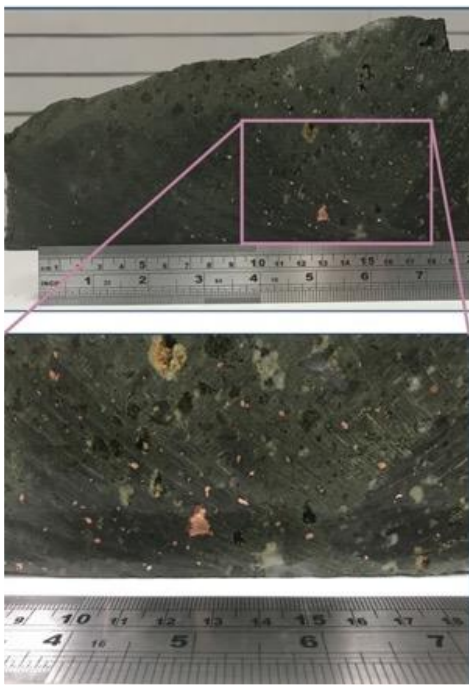
Appendix 4: Gundagai North and South gold project

- Historical gold mining area with substantial historical workings
- Extensive soils, rock chip and mapping program taking place on Gundagai North tenement along untested historic workings and favorable geology
- 1,139m of RC drilling completed across Gundagai North and Gundagai South prospects targeting historic workings and mapped veins – assay results are pending
- 698m of diamond drilling at Gundagai South, Big Ben and Surprise Hill North Prospects targeting mapped mineralised porphyry units and mineralised veins – assay results are pending



Appendix 5: Copper Hill East (CHE) copper and gold project

- Project located in the same volcanic sequence as Boda (50km south) and Cadia-Ridgeway (50km north)
- Two drilling phases completed in 2020
- Preliminary indications from work include:
 - Copper and gold in soils anomaly
 - Minimum of 7km strike length
 - Strong magnetic anomaly in north with copper gold anomaly at Turrawonga Prospect
 - Native copper in surface rocks with strong copper in soil anomaly at Lyons Prospect



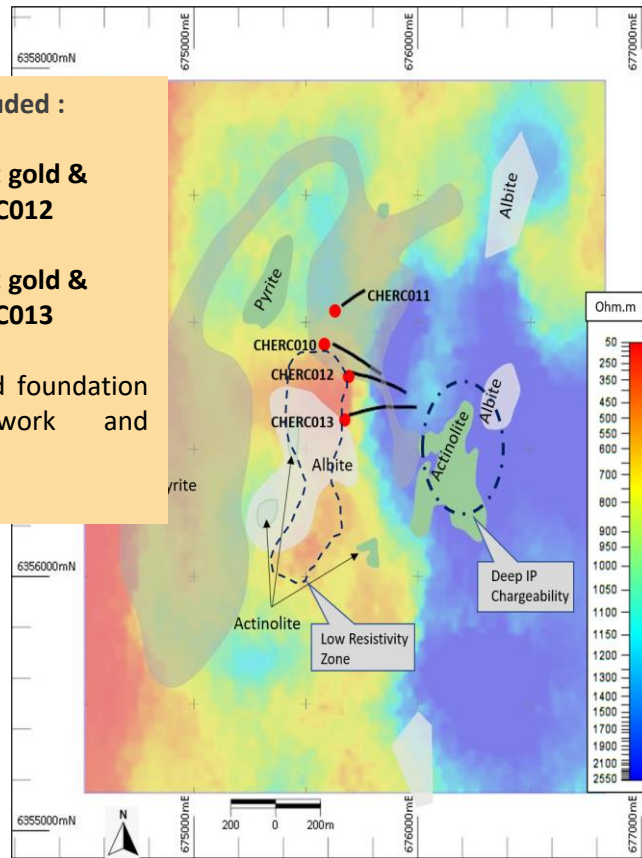
Appendix 6: CHE Turrawonga – copper gold porphyry potential

- Prospect hosts a magnetic anomaly with coincident Au/Cu anomaly-tested with four RC drill holes, two with diamond tails
- Drill holes intersected:**
 - Multiple intrusions
 - Zones of strong magnetite and pyrite
 - Chlorite-epidote-albite alteration
 - Variably disseminated chalcopyrite and occasional bornite
- MIMDAS survey completed, several resistivity lows identified
- All characteristic of a alteration zone periphery to porphyry-related gold-copper mineralisation
- Trace element geochemistry study completed, sodic alteration identified at Turrawonga
- Petrography and age dating of intrusive rocks highlight that rocks are the same age as porphyry intrusions at world-class Cadia copper gold mine, Copper Hill Deposit and Boda Project**

Previous results included :

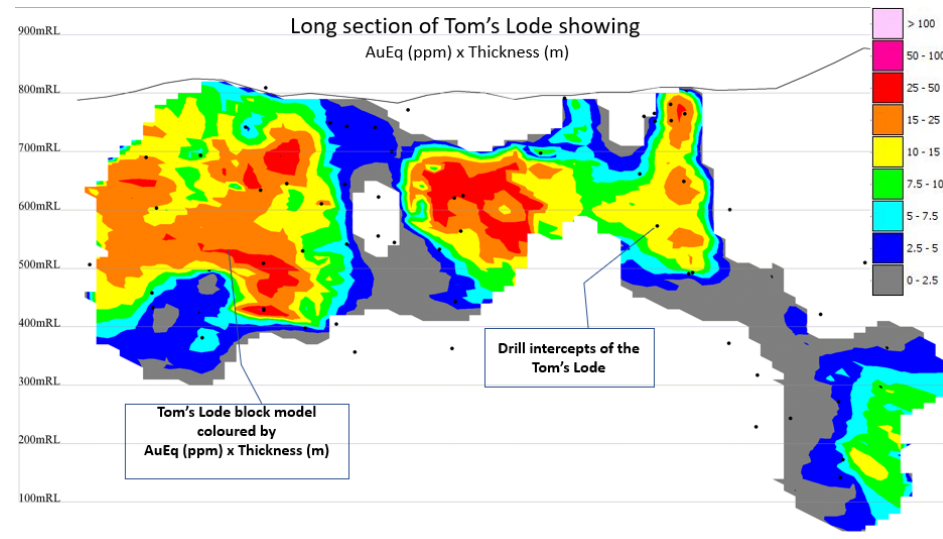
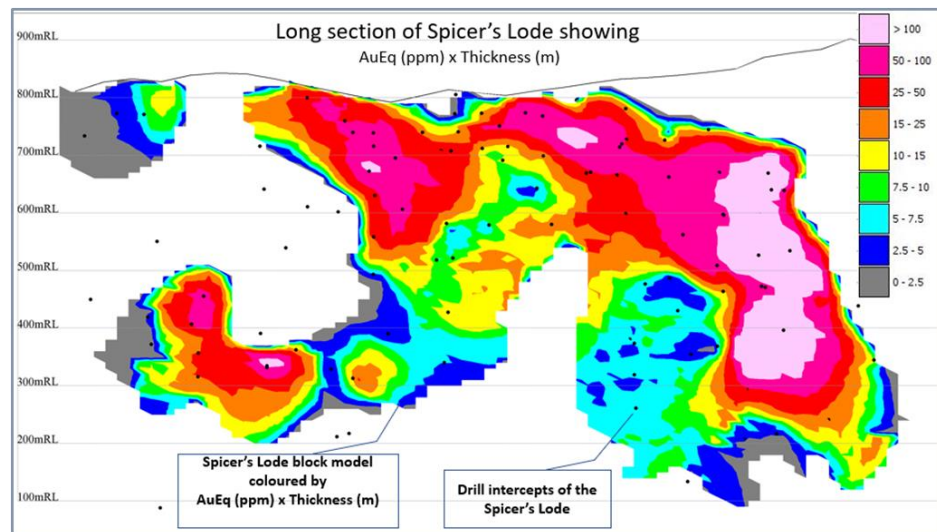
- 32m @ 0.29g/t gold & 0.13% in CHERC012**
- 30m @ 0.64g/t gold & 0.04% in CHERC013**

Results provide good foundation for additional work and exploration activities



Appendix 7: Unlocking value at Lewis Ponds

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



Appendix 8: 'Discover Thinking' exploration strategy



GRL is undertaking a **multi-discovery strategy** across its pipeline of gold and gold/copper projects

Objective is to **maximise drill targets through prospect generation** across entire tenement package – provides significant optionality

Targets defined through study of historical workings, multi-element geochemical and geophysical surveys – **multiple targets have been identified across project suite**

GRL will **test targets with rapid and cost effective RC and diamond drilling programs**

Strategy will **leverage established experience and regional knowledge of exploration team** and unlock value across project suite

Appendix 9: Leading technical team to unlock value

Extensive local knowledge and a proven track record of deposit type discoveries

Jeneta Owens – Managing Director

An experienced senior geologist with extensive experience in the mining and metals industry. During her career, Ms Owens has undertaken senior roles with number of companies including Exploration manager and Exploration Team Leader at the Northparkes Copper Gold Mine, adjacent Godolphin's assets.

Melissa Morgan – Senior Exploration Geologist

A Cu-Au porphyry systems specialist, with resource development and orebody definition experience at large Australian mining companies. Melissa was a member of the orebody knowledge team at Newcrest's Cadia Mine, working on special projects and geologist training. She will be focused on exploration strategy at the Yeoval, Mt Aubury and Obley projects to identify the next large ore deposit in the Lachlan Fold Belt.

Paul Flitcroft – Senior Exploration Geologist

An experienced exploration geologist, with expertise in VAMS deposit types. Paul has 15 years' experience in mapping and surveying, and gold and base metals exploration with a focus on the Lachlan Fold Belt. Paul has worked on the Dargues Reef Gold Mine, Hera Gold Mine, Discovery Ridge Gold Project and McPhillamys Gold Project. He will conduct exploration at the Lewis Ponds, Copper Hill East and Gundagai gold projects.

Melinda Deacon – Exploration Geologist

Ms Deacon started her career gaining exposure to large hard rock mines and advanced projects in CW NSW, including Northparkes and Cadia, which have allowed her to gain a strong understanding of the geological environments and deposit types of the Lachlan Fold Belt. She has a deep understanding of porphyry Cu-Au mineralisation styles in the region.



Appendix 10: Lachlan Fold Belt deposits

- 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

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 @ 1.61g/t Au	2
McPhillamys	Indicated and Inferred	69.8Mt @ 1.02g/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

Source references

- 1 Godolphin Resources Ltd ASX Announcement 2 February 2021, (ASX:GRL)
- 2 Godolphin Resources Ltd Prospectus 29 October 2019, (ASX:GRL)
- 3 Regis Resources Ltd 2019 Annual Report, (ASX:RRL)
- 4 Evolution ASX Announcement 23 July 2020, (ASX:EVN)
- 5 NSW Government 'Advanced Mineral Projects & Exploration Highlights in NSW January 2020'
- 6 Newcrest Mining Resource Statement at 31 December 2019, (ASX:NCM)
- 7 Alkane Resources Resource & Reserve Statement 18 August 2020, (ASX:ALK)

Appendix 11: Resource 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.