

## ASX &amp; Media Release

21 May 2020

## ASX Symbol

GRL

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## Directors

Jeremy Read  
*Non-Executive Chair*Ian Buchhorn  
*Non-Executive Director*Doug Menzies  
*Non-Executive Director*

## Management

David Greenwood  
*Chief Executive Officer*

## Issued Capital

Fully Paid Ordinary Shares  
67,957,051Unlisted options  
exercisable at \$0.25  
20,000,000

ACN 633 779 950

## Copper Hill East RC Drilling Planned to Commence in July 2020

- Soil assay grid completed to tighten previously defined copper anomaly with assay results pending.
- Native copper in rock specimens defined over a strike distance of at least 500m (within continuous anomaly of 5km).
- Geological mapping over the zone which reported the elevated Cu-in-soil anomaly highlighted by the presence of porphyritic feldspar monzonite float and potential skarn alteration.
- The soil geochemical data which surrounds this monzonite float highlights a zone of elevated Mo-Sn-W, suggesting a felsic magmatic signature (monzonitic) for the soil anomaly in that area.
- Drilling planned to commence in July 2020.

### Summary

Soil samples collected at the Godolphin Resources Limited ('Godolphin' or the Company) 100%-owned Copper Hill East (CHE) project in 2019/2020 have defined a copper anomaly (>150ppm Cu) over a continuous strike length of 5km (detailed in previous ASX announcements on 7 May 2020, 11 March 2020 & 24 February 2020).

Native copper has been found in rock samples over a strike distance of 500m within the copper in soil anomaly. A follow up soil sampling programme has recently been completed in the area of native copper occurrence to tighten up the initial grid to 40m x 80m spacing. Assay results are pending.

Mapping in the southern portion of the anomaly has highlighted the presence of porphyritic feldspar monzonite float. The soil geochemical data which surrounds this monzonite float highlights a zone of elevated Mo-Sn-W, which suggest a felsic magmatic signature (monzonitic) for the soil in that area.

RC drilling at CHE is planned to commence in July 2020, pending statutory approval of the proposed exploration activities.

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

*"The infill soil sampling at CHE within an area of high copper in soils and native copper in rocks on surface is extremely exciting.*

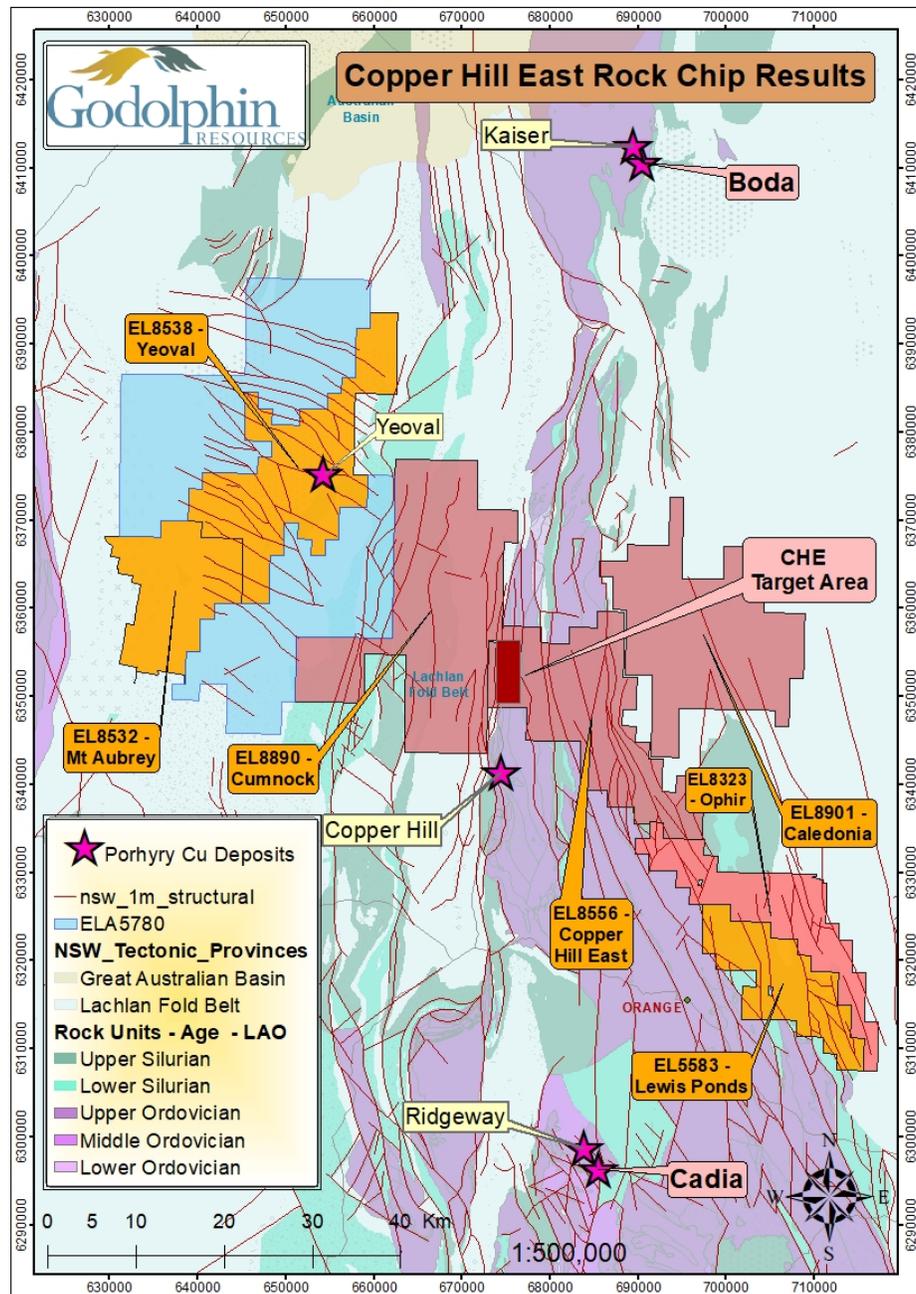
*We look forward to receiving the results from this soil survey which will allow us to refine targets for testing with a drilling program to commence in July 2020."*

**Copper Hill East – EL8556 (GRL 100% ownership)**

The highly prospective Copper Hill East Project consists of one tenement (EL8556) of 290 km<sup>2</sup> located 35 km north of Orange (See Figure 1). The Project is located within the eastern Molong Volcanic Belt and has the potential to host various types of mineral deposits including porphyry gold-copper and orogenic gold. The tenements have a similar geological setting to that described for known Lachlan Fold Belt porphyry gold-copper occurrences.

The recent Boda porphyry gold-copper discovery by Alkane Resources Ltd, is located approximately 60 km to the north of CHE and highlights the potential of this area due to its similar geological setting. Cadia-Ridgeway is located approximately 55 km to the south. The Godolphin Yeoval porphyry copper mineralisation, located 50 km southwest of Boda, is associated with younger porphyritic intrusions.

*Figure 1: Map of the Molong Volcanic Belt from Boda in the north to Cadia in the south, including GRL's CHE and surrounding tenements*



**Infill soil sampling completed in area of high copper in soils and native copper in rock samples**

Infill soil sampling has been completed in the area of high copper in soils and native copper in rock sample surface float. This has tightened the original soil grid in this area from 160m by 160m to between 40m and 80m (see Figure 2). Soil samples have been submitted for the Godolphin multi-element assay suite.

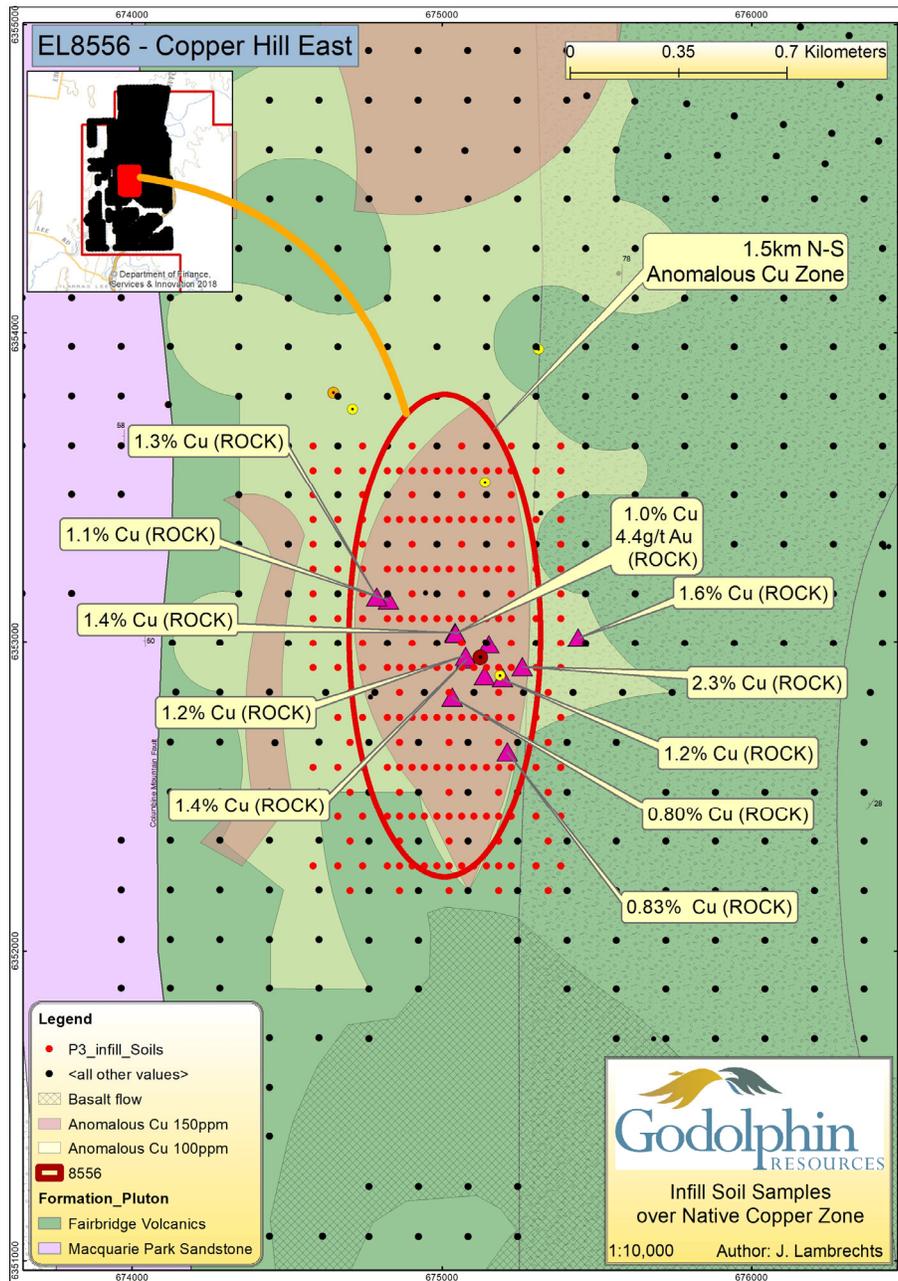


Figure 2: Map showing area at CHE with detailed soil sampling.

Monzonites located close to area of native copper in rocks

Mapping in the southern portion of a zone of elevated copper-in-soil samples highlighted the presence of a feldspar porphyritic monzonite float. The soil geochemical data which surrounds this monzonite float highlights a zone of elevated Mo-Sn-W, which suggest a felsic magmatic signature (monzonitic) for the soil in that area.

Minor amounts of grossular garnet and albite is present in strongly epidote altered and native copper/malachite bearing andesitic volcanoclastic breccia, characteristic of moderate to high temperature porphyry-related hydrothermal alteration. (see Fig 3)

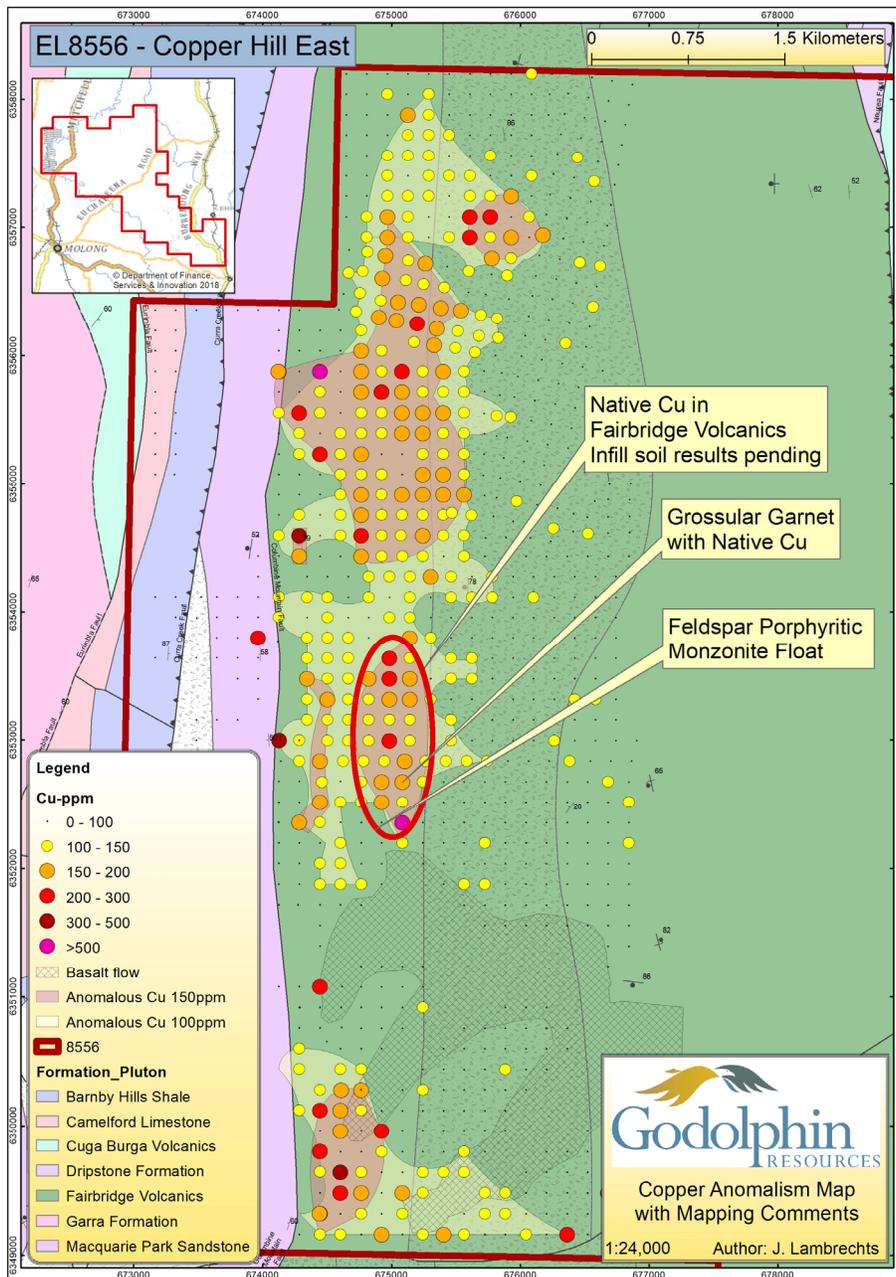


Figure 3: Image referencing information gained from mapping the area surrounding the native copper.

It is now thought that the native copper being found on surface in highly altered volcanic rock is supergene in nature. Malachite and azurite found as fracture or void filling as well as on the exposed surface of the rocks supports this theory (see Fig 4). Rock samples have been prepared for thin section and sent for petrographic analysis to elucidate the origin of the native copper.

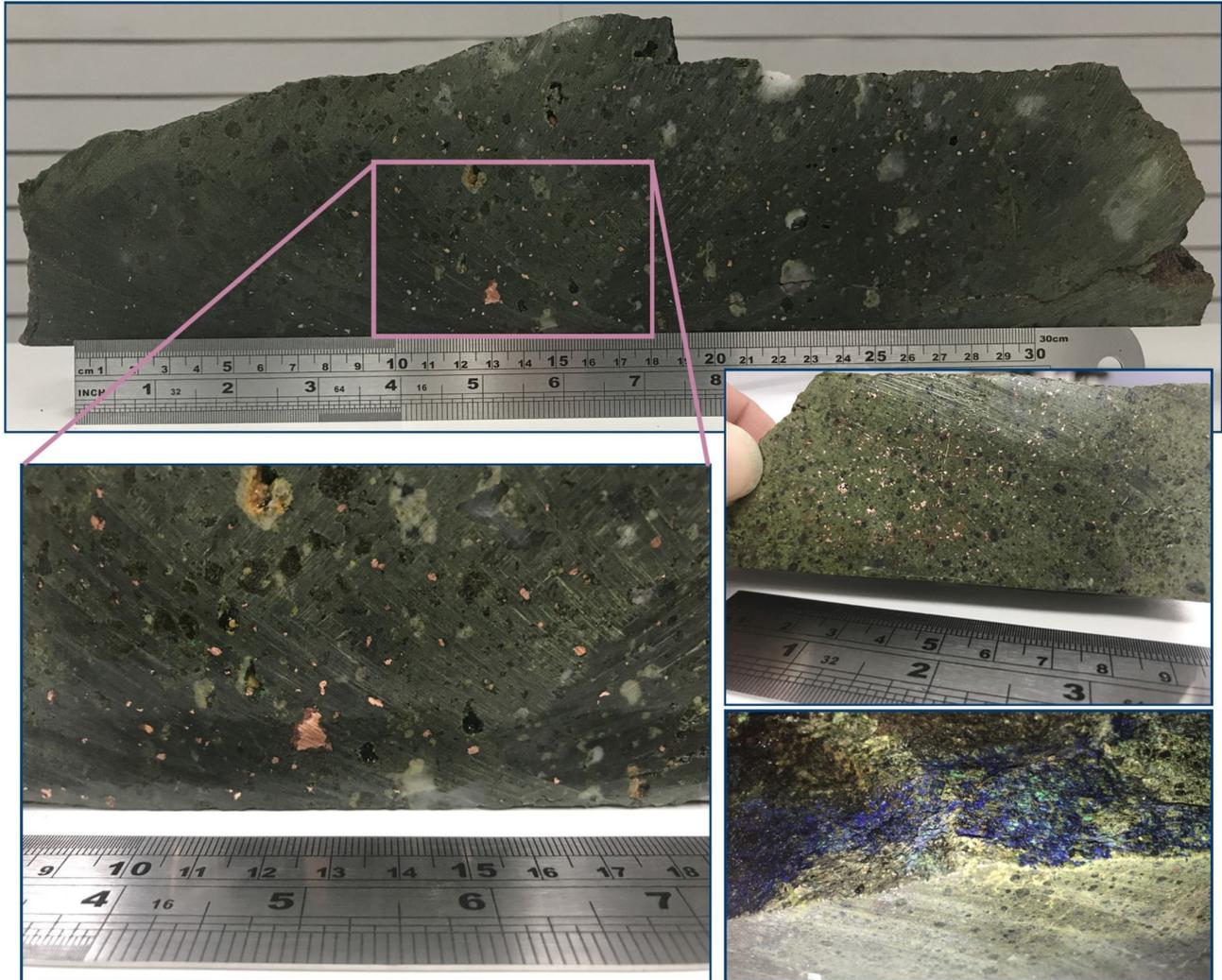


Figure 4: Rock samples with native copper and malachite/azurite from the Copper Hill East project.

### Follow up work

Once results from the grid infill soil sampling are received, planning for a drilling programme to test the coincident area of anomalous copper in soils with native copper on surface, and porphyry-related Cu-Au mineralisation at depth will be finalised. The drill programme is expected to commence in July 2020.

### About Godolphin Resources

Godolphin Resources ("Godolphin" – ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based projects in the Lachlan Fold Belt (LFB) NSW, a world-class gold-copper province. The Godolphin tenements are extremely prospective including abutting the Lachlan Transverse Zone (LTZ), a major west-northwest trending structure in the LFB. The LTZ defines a corridor controlling the distribution of major gold-copper deposits in the region. Godolphin's large tenement holding in the LFB is underpinned by the Company's JORC-compliant resource estimates. Godolphin has drill ready targets at all of its projects.

This market announcement has been authorised for release to the market by the Board of Godolphin Resources Limited.

**For further information regarding Godolphin, please visit [godolphinresources.com.au](http://godolphinresources.com.au) or contact:**

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### Competent Person Statement

*The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Johan Lambrechts, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Lambrechts is a full-time employee of Godolphin Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Lambrechts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*