

ASX & Media Release

19 December 2019

ASX Symbol

GRL

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Directors

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Ian Buchhorn
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Non-Executive Director

Management

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Chief Executive Officer

Issued Capital

Fully Paid Ordinary Shares
67,402,600

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

ACN 633 779 950

Godolphin successfully listed, resource drilling to commence at Mt Aubrey in January 2020

- GRL successfully listed on ASX & IPO raised \$7.5 million
- Drilling to commence at Mt Aubrey in January 2020
- Soil surveys at Gundagai & Copper Hill East projects

Godolphin Resources Ltd (Godolphin) listed on the Australian Securities Exchange (ASX code GRL) on 18 December 2019, following a successful spin out of the Ardea Resources Ltd (Ardea) Lachlan Fold Belt NSW exploration tenements. Following the IPO Godolphin has approximately \$6.5 million in cash (after costs from the \$7.5 million raised). With the successful IPO completed, Godolphin can now focus on the task at hand, which is to prove up and then develop successful mining operations.

Godolphin has a contiguous tenement holding (approx. 3,200 km²) in the Lachlan Fold Belt (LFB) of NSW (Figure 1). The Godolphin tenements are extremely prospective and about the Lachlan Transverse Zone (LTZ), a major west-northwest trending structure in the LFB. The LTZ defines a corridor of crustal structures and intrusive centres, which have influenced the distribution of major gold-copper deposits in the region.

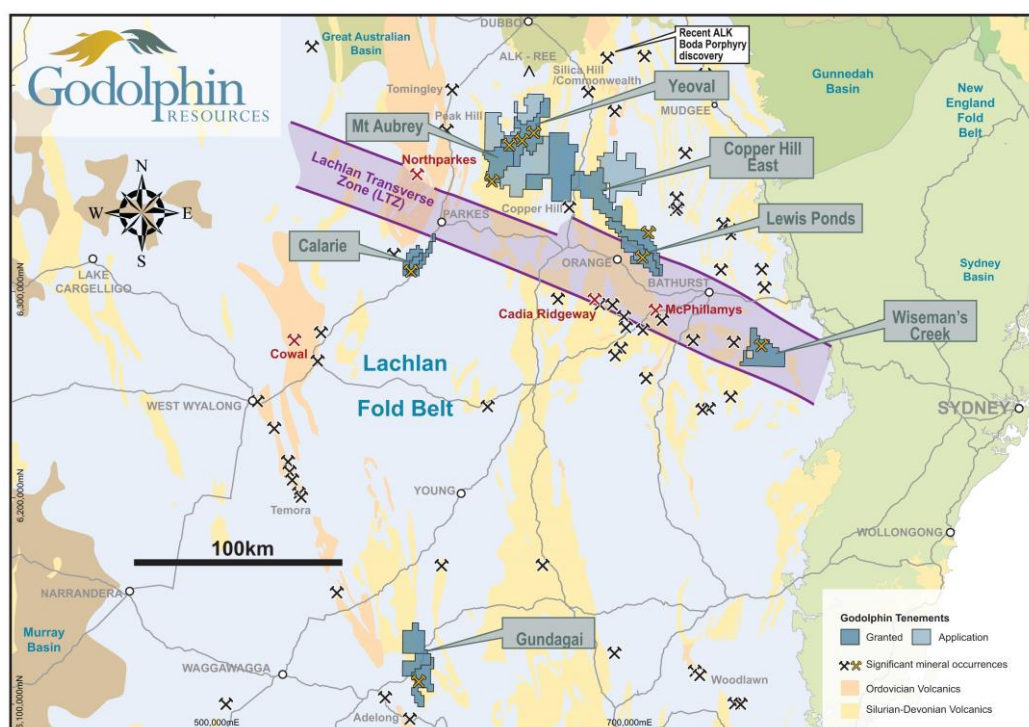


Fig1: Location of tenements and overall project areas

Godolphin's corporate strategy is to explore and develop its large tenement holding within the LFB, a leading province for bulk tonnage, low operating cost gold-base metal mines such as Cadia-Ridgeway gold-copper mine, Northparkes copper-gold mine and Cowal gold mine. The Boda gold-copper discovery by Alkane Resources in September 2019 further validates the discovery pedigree of the LFB, and in particular the Molong Volcanic Belt where Godolphin has significant tenure.

JORC compliant resource estimates from Mt Aubrey, Lewis Ponds and Yeoval totalling 431,000 ounces of gold (almost 1.5 million gold equivalent ounces (*)) underpin Godolphin's holding in the LFB.

The Mt Aubrey project will be the first to see drill exploration activity post listing by means of an RC and air core drilling program due to start in January 2020.

Mt Aubrey is located approximately 40km northeast of Parkes, 70km northwest of Orange (Figure 2) and is prospective for a range of mineral deposit types including porphyry gold-copper and epithermal gold-silver deposits. The Mt Aubrey deposit, consisting of three back-filled open pits mined by BHP in early 1990, is estimated to lie within an approximately 6km long east-west trending quartz vein system.

Quartz vein textures and fluid inclusion studies indicate an epithermal type deposit and surface mapping and drilling show that the Mt Aubrey vein system pinches, swells and bifurcates along strike. It is postulated that the vein system has preferentially developed within the more brittle and chemically favourable amygdaloidal basalts rather than the other surrounding felsic rocks.

BHP mined approximately 100,000 tonnes at 3 g/t Au from the epithermal vein system and transported ore to their London Victoria processing plant near Parkes. Available drill hole data indicates that the gold mineralisation is open along strike and down dip of the historical mining, and as a consequence, Ardea designed its exploration to validate this hypothesis (Figure 3). Ardea completed some ground-based geophysics in the form of Deep Ground Penetrating Radar (DGPR) and also conducted general reconnaissance, rock chip sampling and soil geochemistry.

A Mineral Resource Estimate was completed in August 2019 using historical drilling results and generated an **Inferred Mineral Resource totalling 1.21 Mt at 1.61 g/t Au for 62,400 ounces of gold** (see detailed table below *).

Table 1: Mt Aubrey August 2019 Mineral Resource Estimate (JORC 2012*)

Category	Cut-off (Au g/t)	Tonnes (Kt)	Au (g/t)	Contained Au (oz)
Inferred	≥0.25	2,140	1.07	73,600
	≥0.50	1.208	1.61	62,400
	≥ 0.75	894	1.96	56,300
	≥1.00	679	2.30	50,300

Tonnages are rounded to the closest one hundred thousand and gold to the second decimal place.

* See Independent Technical Report in Godolphin Prospectus released 29 October 2019 ie Section 1.2 Resources (page 5) and Section 4.5 Resources (pages 24 & 25).

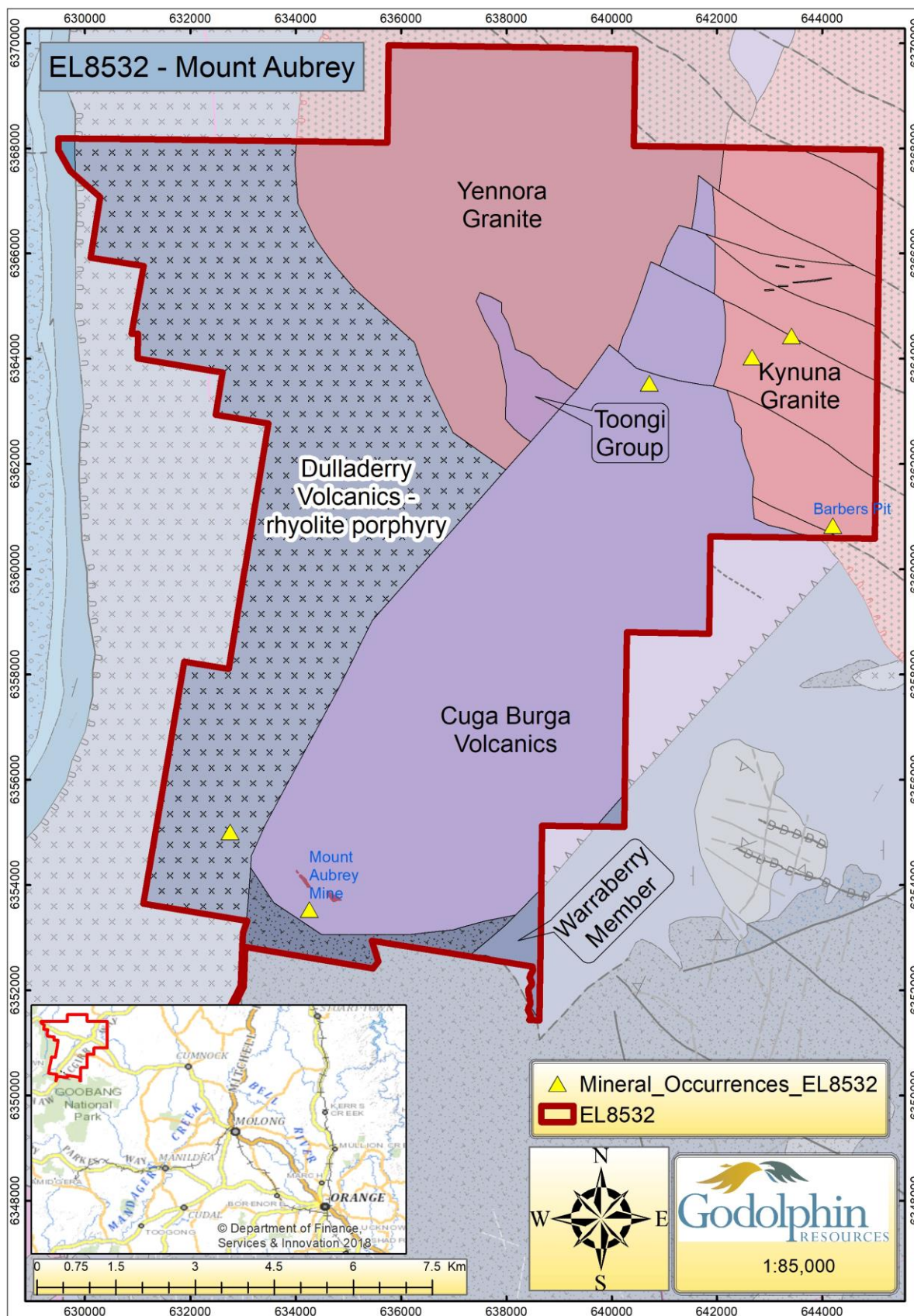


Figure 2: Location of the Mt Aubrey tenement (inset map), geology and mineral occurrences

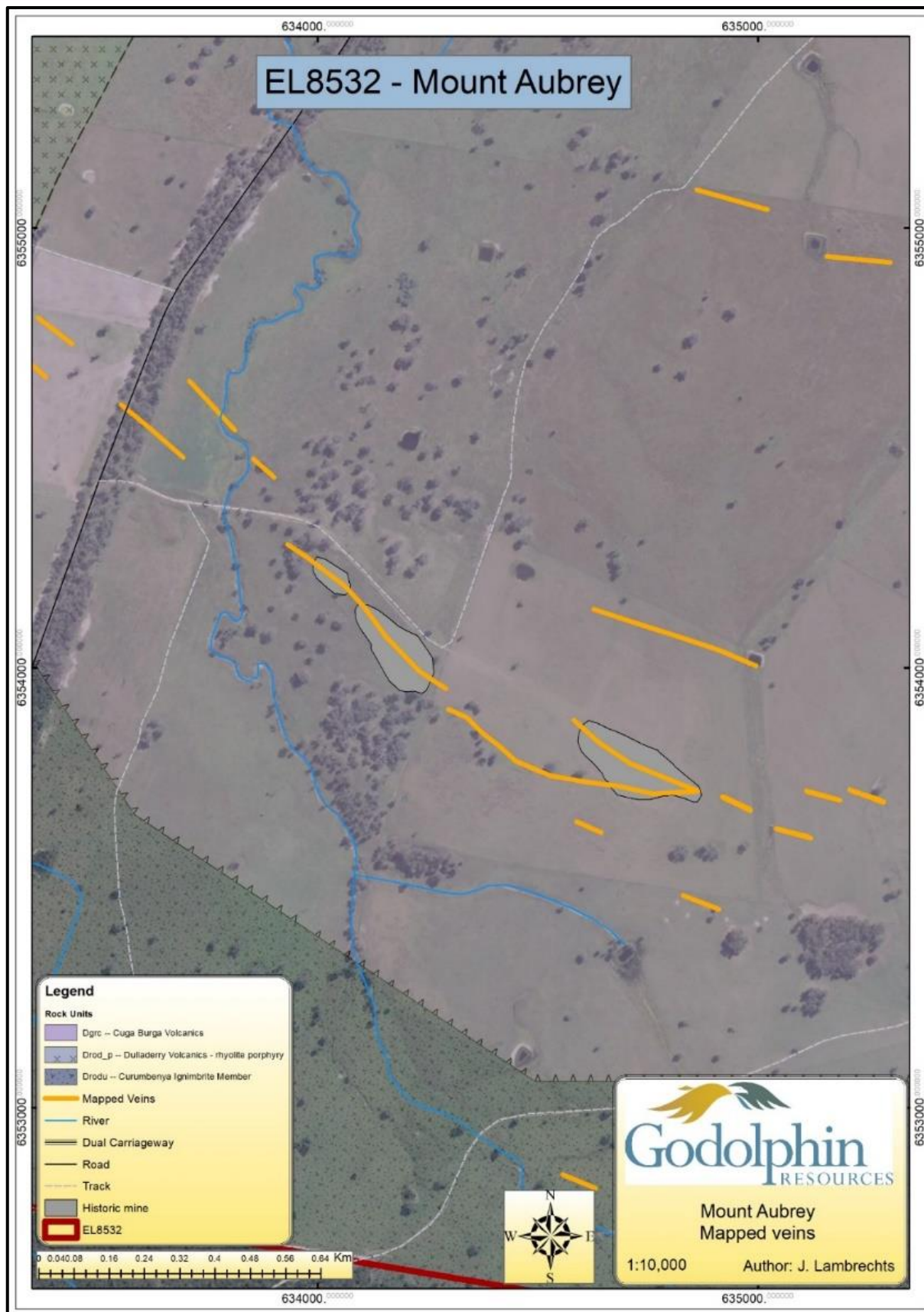


Figure 3: Mapped extent of Mt Aubrey vein system and three historic pits

There is excellent potential to increase the current Mineral Resource for Mt Aubrey as most of the historical drilling is restricted to less than 50m below surface and is also restricted along strike (Figure 4).

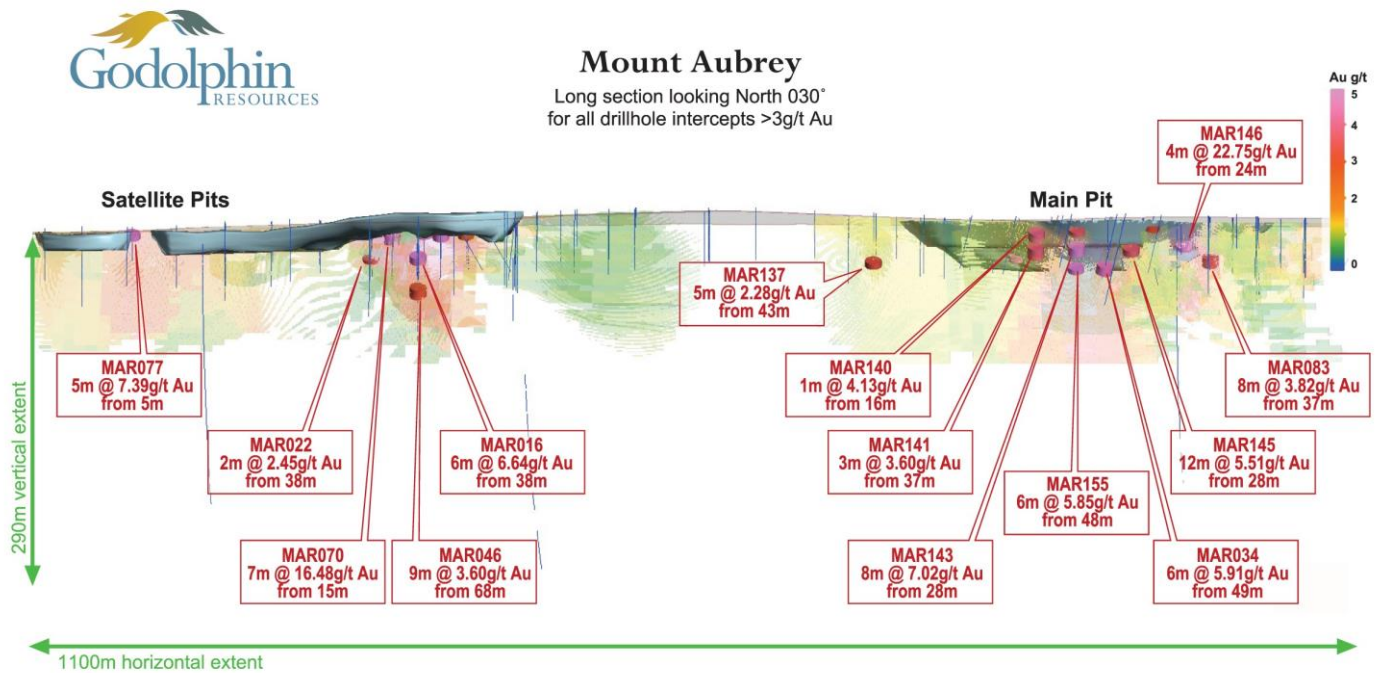
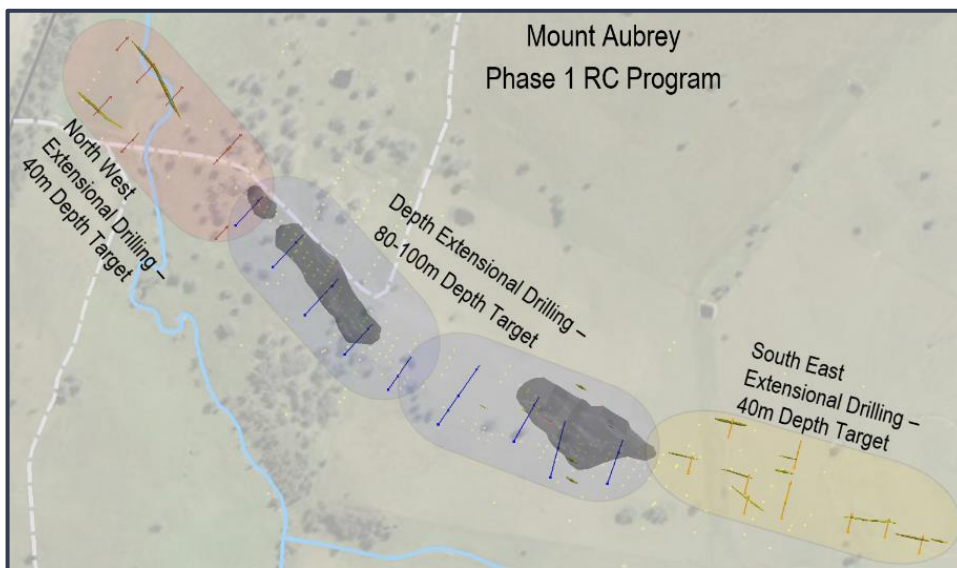


Figure 4: Long section highlighting drilling results below mined out pits



A drill programme consisting of reverse circulation (RC) and air core drilling will commence in January 2020. Approximately 3,000 metres of RC drilling will systematically test for down plunge as well as strike extensions around and below the existing pits. Approximately 3,000 metres of air core drilling will test for strike extensions to mineralisation further away from the historic mine itself.

Figure 5: Plan view showing planned RC drill targets around the historic Mt Aubrey mine

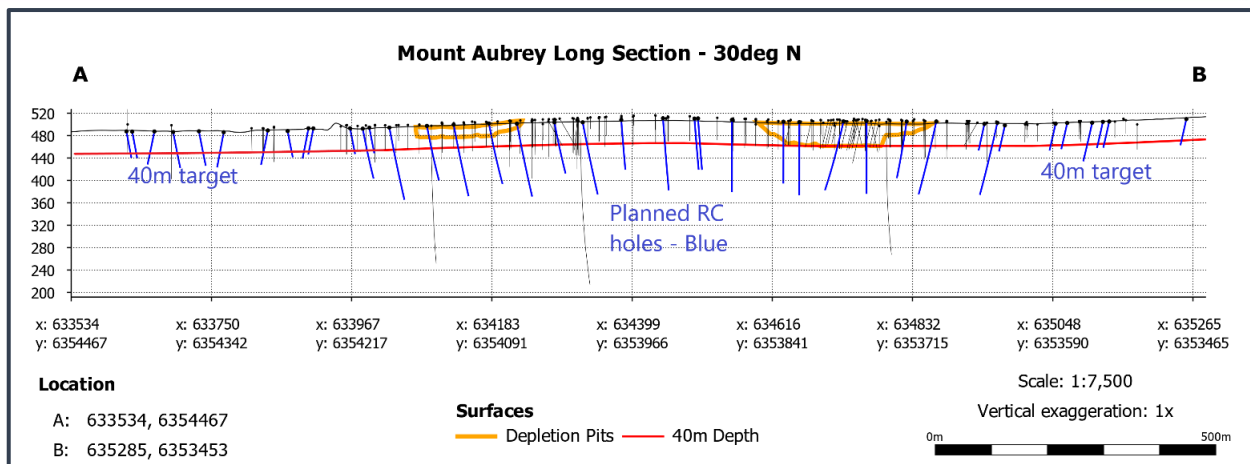


Figure 6: Section looking 30 degrees north showing planned RC drill intercepts below and along strike of the historic Mt Aubrey mine

Godolphin will use results from the drilling programme to update the geological model and the current Mineral Resource Estimate. In particular, as an epithermal style gold system (of the Pajingo, Cracow style in eastern Australia), the potential for significant depth extensions requires evaluation.

Godolphin is finalising soil surveys at our Gundagai South and North prospects and submitting rock chip samples from the Gundagai, Copper Hill East, Lewis Ponds and Mt Aubrey projects. Assay results from the soil surveys and rock chip samples are expected in January 2020, to guide the next stages of exploration.

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 and abut 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, which comprise a total 431,000 ounces of gold. Godolphin has drill ready targets at all of its projects.

For further information regarding Godolphin, please visit 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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news 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 news 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 ability to complete the Ardea spin-out, 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, the ability to complete the Ardea spin-out on the basis of the proposed terms and timing or at all, 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 stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.