

ASX & Media Release

18 June 2020

ASX Symbol

GRL

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Issued Capital

Fully Paid Ordinary Shares
67,957,051

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

exercisable at \$0.20
29,278,461

ACN 633 779 950

Drill Programs Designed for Gundagai North Prospects

- Mapping, soil geochemistry, rock chip sampling and historic data all confirm excellent drill targets at the Emu, Johnston's Hill and Manton's Prospects at the Gundagai North Project
- All prospects have extensive historical workings and identified visible gold is commonly seen in quartz vein rock samples with two rock chip samples from the Emu Prospect returning 386g/t and 320g/t Au
- Approximately 1,000m of RC and diamond drilling has been planned for a first phase of drilling
- Drilling expected to commence in August 2020 pending statutory drilling approvals

Summary

Following the successful delineation of highly anomalous gold in soils and rock chip samples at Gundagai North (*ASX announcement 17 February 2020*), detailed mapping to design drill holes has now been completed. The mapping has identified a number of key targets located in three prospects for drilling (Emu, Johnson's Hill & Manton's). Gold mineralisation at Gundagai North is located in quartz veins contained within porphyry dykes which intrude Silurian sediments and volcanics, and trend in a general north-south direction across the Gundagai North tenement. Extensive historical mining has taken place at both Emu and Johnston's Hill, and artisanal mining is evident at the Manton's prospect. Drilling is expected to commence in early August 2020 to test all three prospects at Gundagai North, pending receiving the required drilling approvals from the department.

Godolphin's CEO – David Greenwood notes:

"The drill targets identified at Gundagai North are compelling. Drilling will focus on three prospects highlighted by extensive historical workings and confirmed by highly anomalous gold found in rock chips and soils around these prospects.

We look forward to drilling these targets as soon as possible."



Gundagai North – EL8586 (GRL 100% ownership)

The Gundagai North exploration licence is located 315km southwest of Sydney in the Lachlan Fold Belt. The tenement contains a number of historical gold and base metal workings hosted within a belt of basaltic rocks and sediments, intruded by quartz-porphyry dykes or sills.

Within Gundagai North the key prospects include, Emu, Johnston's Hill and Manton's. Following soil sampling programmes which located strong gold in soil anomalies with coincident high gold in rock chip samples, geological mapping was undertaken to determine the structures hosting gold mineralisation.

Phase 1 drill programmes have now been planned to test all three prospects. Drilling is expected to commence in early August 2020 when drilling approvals are expected to be received.

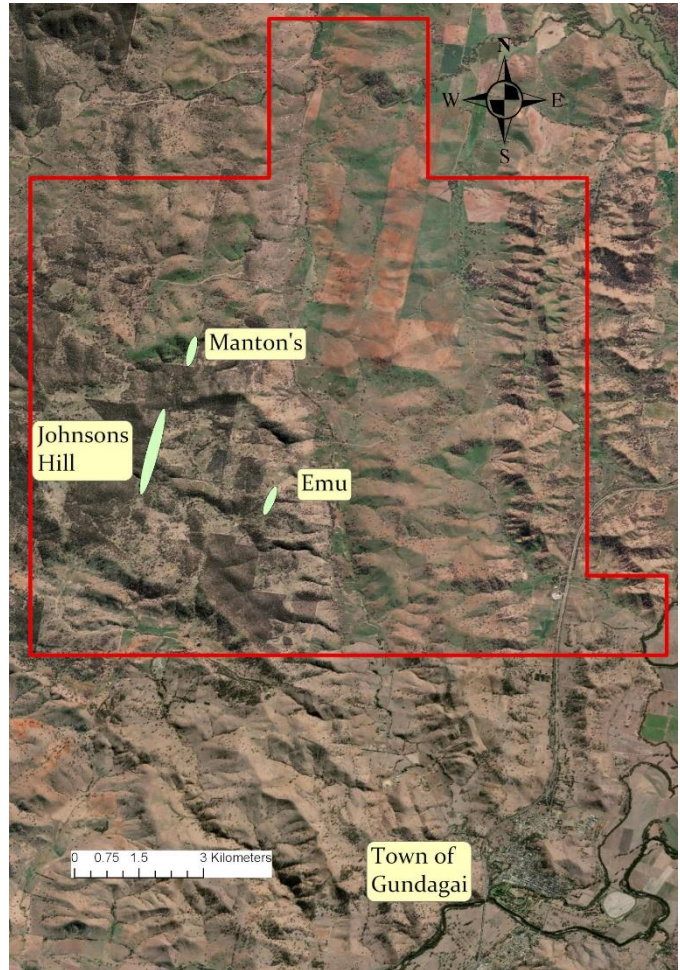


Figure 1: Map of Gundagai tenements



Figure 2: Johnston's Hill stockwork quartz vein with pyrite-galena-gold in intensely silica-sericite altered porphyry

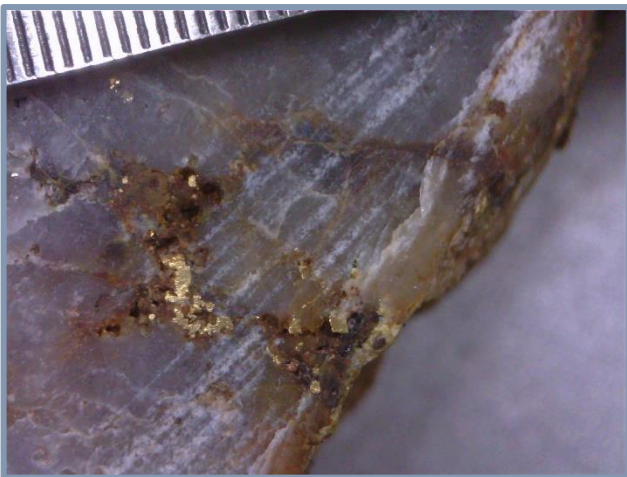


Figure 4: Visible gold in quartz vein from the Emu prospect

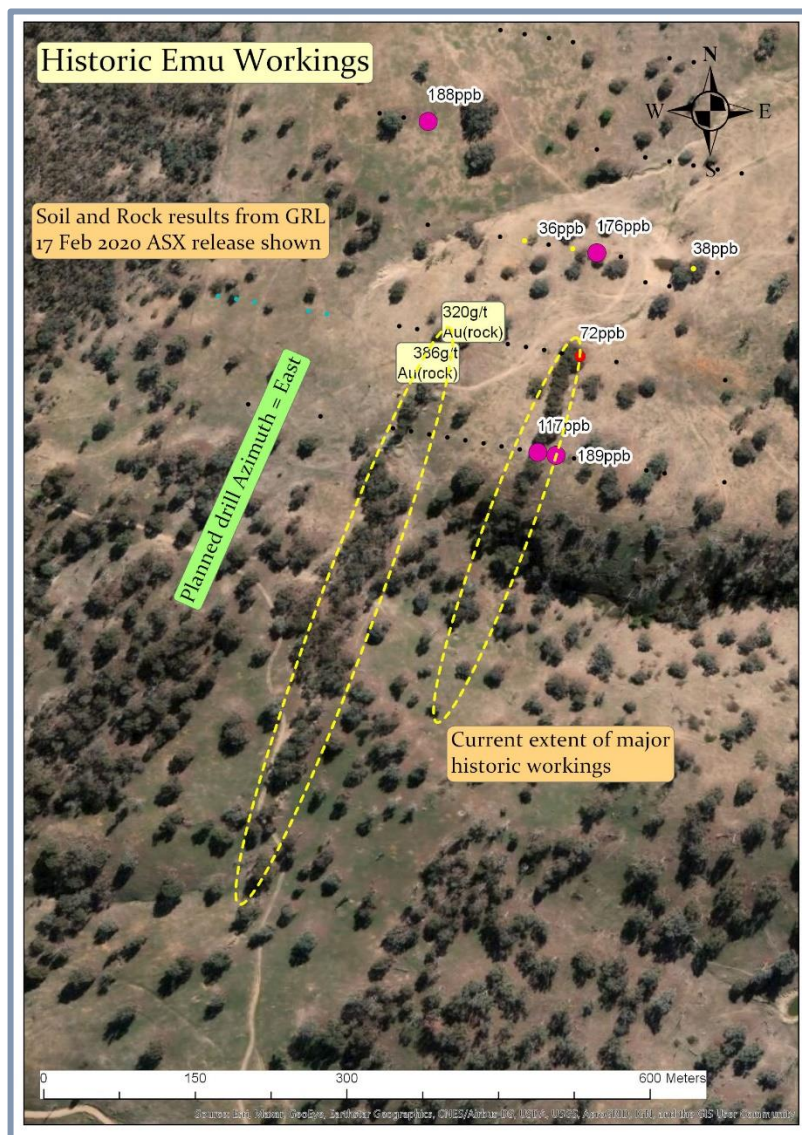


Figure 3: Visible gold from another rock sample at the Emu prospect

Emu Prospect

In 2019 a soil grid was completed around the historic Emu gold workings in addition to rock chip samples.

The soil results were highly encouraging and identified a potential strike extension of the historically mined vein to the north and possibly a third parallel lode gold system. Rock samples collected also returned extremely encouraging results of up to **386g/t** and **320g/t Au** from two separate samples with visible gold (see ASX announcement 17 February 2020).



Access to the adjacent property has recently been negotiated and Godolphin are planning to extend the soil grids to the south beyond the historic workings to test for lode extensions in that direction.

The Phase 1 drill programme will consist of 2 to 3 RC holes targeting gold in veins at depth below the historical workings (Figure 5). Drill holes will test high priority targets including jogs in the Emu vein system and coincident gold in soil anomalies.

Figure 5: Map showing the Emu Prospect with detailed mapping and drill targets.

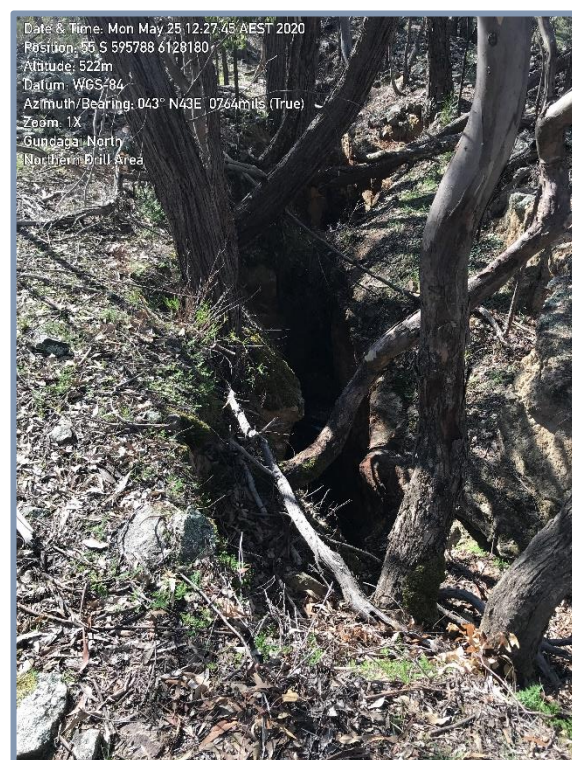
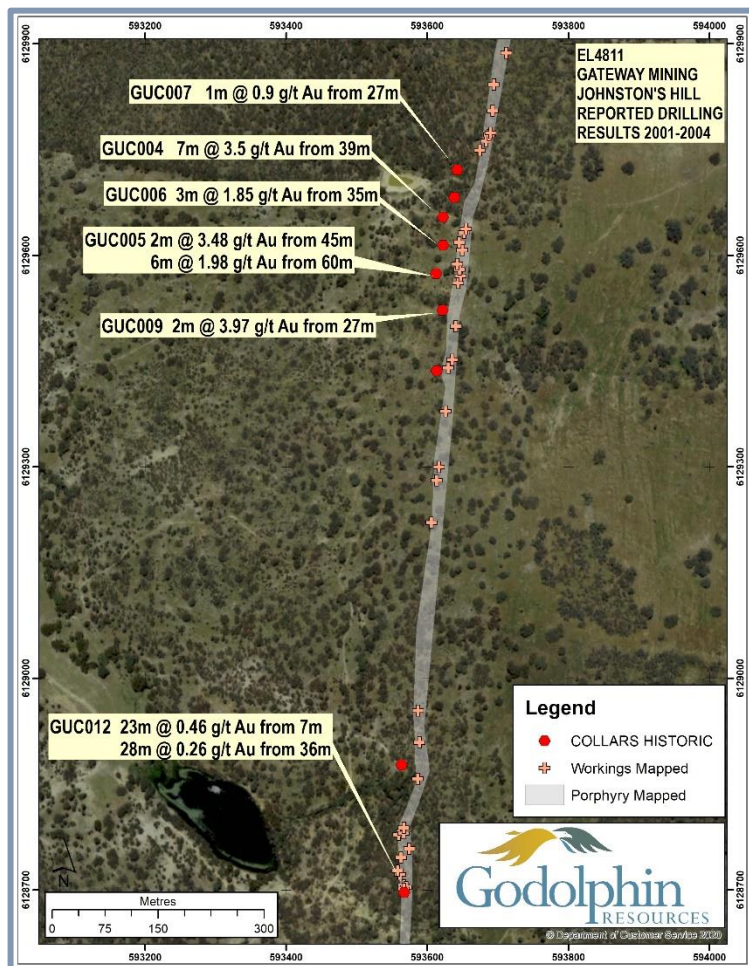


Figure 6: Historic workings at the Emu Prospect

Johnson's Hill Prospect

The Johnston's Hill prospect has extensive historical workings and has been drill tested by previous explorers returning a series of gold intersections up to seven metres wide. (Figure 7. Hine R. 2004. Report on RC Drill Testing, Tuckerbox & Johnston's Hill South Prospects, NSW DIGS Open File Reference GS2005_082.R00043346.Apx 3)



A phase one RC drill program is planned by Godolphin to test the down-dip continuity of mineralisation intersected in historic drill holes. Three holes are planned with an average depth 140m. Good potential exists to define a shallow resource. Alteration and mineralogy suggest the potential for an Intrusion Related Gold (IRG)-type gold system with potential for wider zones at depth.

Figure 7: Map showing Johnsons Hill with detailed mapping and drill targets.

Figure 8: Image of historic infrastructure on the Johnson's Hill Prospect



Manton's Prospect

The Manton's Prospect lies to the north east of the Johnson Hill trend and consists of a network of quartz veins/porphyry dykes intruding sediments. Mineralisation also could be related to an IRG system. The area is marked by historic gold workings and high gold (up to 274 g/t) in rock chip samples (*Gateway Mining 1998, EL3972, Manton Project, Annual Report for the year ending 18th July 1998. NSW DIGS Open File Report GS1999_253.R00020767*). A maiden drill program is planned at the Manton's Prospect with diamond drilling planned to gain full information of vein orientation and controls. Geological mapping suggests mineralised veins strike at 040° and dip vertically. 1-2 diamond holes are planned in the initial phase of drilling at the Manton's Prospect (Figure 9).

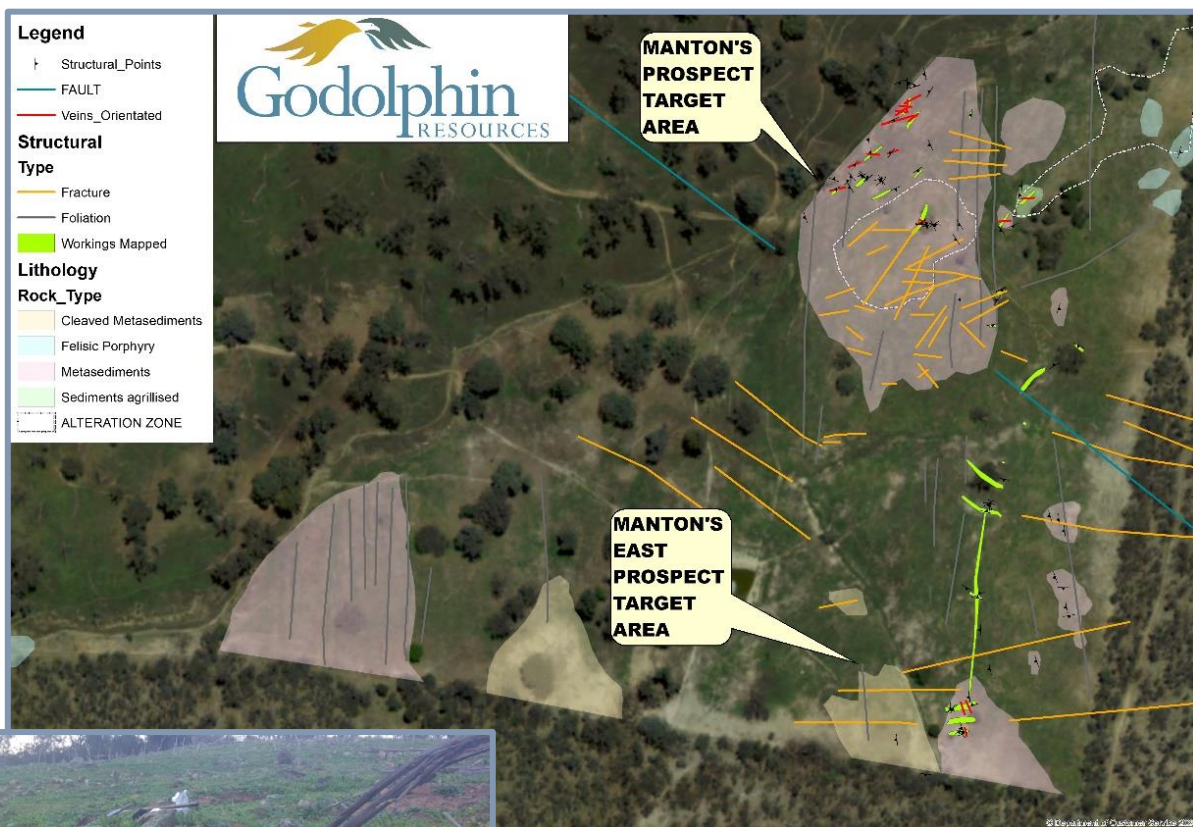


Figure 9: Map showing Manton's with detailed mapping of veins and drill targets.



Figure 10: Historic Workings at the Manton's prospect

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. Currently the Company's tenements cover 3200km² of highly prospective ground focussed on the Lachlan Transverse Zone, one of the key structures which controlled the formation of copper and gold deposits within the LFB, the Godolphin Fault and the Molong Volcanic Belt. The Gundagai projects are associated with a splay of the Gilmore Suture mineralised structure. Godolphin is rapidly exploring its tenement package with focussed, cost effective exploration leading to systematic drilling programs.

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 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 and shareholder 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.