

ASX & Media Release

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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

Exceptional Gold Targets Identified for Drill Testing at Gundagai South

- **High priority drill targets identified at the Surprise North, Highway and Stoney Creek South Prospects at Gundagai South**
- **All prospects have been historically mined for gold**
- **Gold mineralisation is in quartz veins within porphyry dykes, which are intruded into Silurian sediments and volcanics**
- **Approximately 750m of RC drilling planned**
- **Drill programme at Gundagai South is planned to commence following the first phase of drilling at Gundagai North in August 2020**

Summary

Highly anomalous gold in soils and rock chip samples previously identified key prospects at Gundagai South (ASX announcement 17 February 2020). Follow up geological mapping of these anomalies has now identified a number of drill ready targets at the Surprise North, Highway and Stoney Creek South prospects. As at Gundagai North, gold mineralisation at Gundagai South is located in quartz veins in porphyry dykes or sills. These dykes intrude Silurian sediments and volcanics, and trend in a generally north-south direction across the tenement. Historical gold mining has taken place at all the prospects. Drilling at all three prospects will commence following the receipt of regulatory drilling approvals.

Godolphin's CEO – David Greenwood notes:

"The key prospects identified at Gundagai South offer walk up drill targets for Godolphin. All prospects feature highly anomalous gold in soils and rock chips, with evidence of historical workings at all prospects.

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



Gundagai South – EL8061 (GRL 100% ownership)

The Gundagai tenements are located approximately 300km southwest of Sydney in the Lachlan Fold Belt (Fig 1). Soil and rock chip sampling programmes in 2019 located elevated gold in soil anomalies, with coincident high gold rock chip samples (ASX announcement 17 February 2020).

Geological mapping was undertaken to determine the structures hosting the gold mineralisation. The geochemistry and mapping have now defined drill ready targets at the Surprise North, Highway and Stoney Creek South prospects (Fig 2). These targets also contain a number of historical gold and base metal workings.

A drilling programme has been planned to test all three prospects. Drilling is expected to commence following drilling at Gundagai North in August 2020, and subject to the receipt of regulatory drilling approvals.

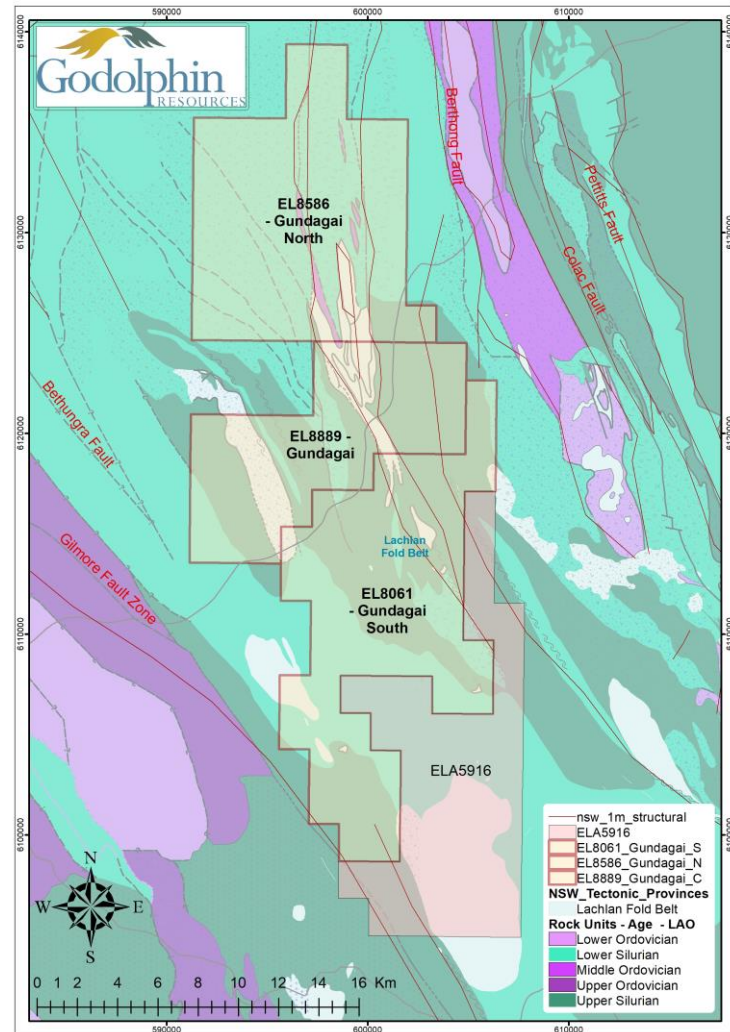


Figure 1: Map of the Gundagai tenements held by Godolphin

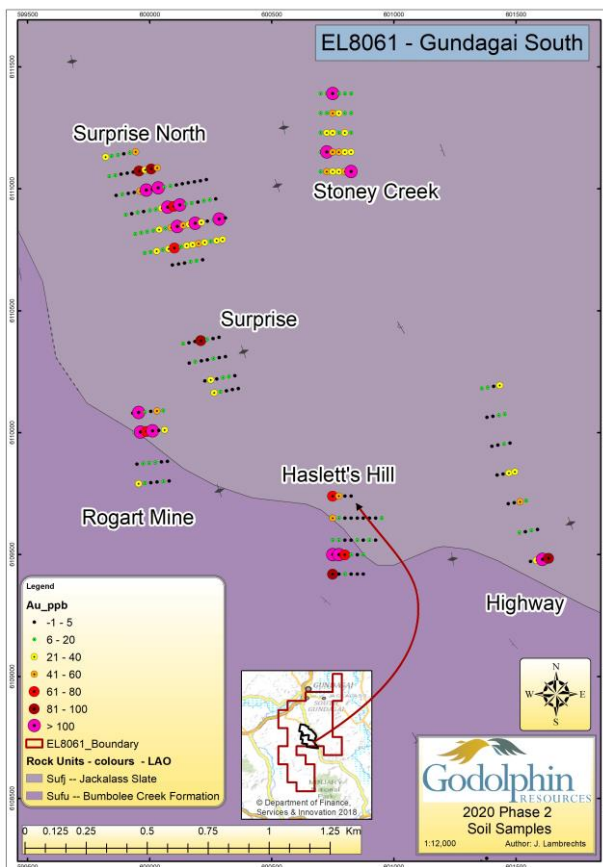


Figure 2: Au-in-soil samples collected over the Gundagai South prospect (ASX release by GRL 17 February 2020)

Surprise North Prospect

This target was first identified from anomalous gold, selenium and tellurium in soil sampling. Surprise North also stands out as a distinct circular hill with a noticeable colour variation around its perimeter. The prospect is composed of a steeply dipping and interbedded package of clastic volcanic rocks (mapped as quartz-feldspar porphyry), and interbedded with tuffaceous sediments and some phyllite-schist.

Follow-up soil sampling in late 2019 highlighted more pronounced anomalous gold, silver, arsenic, bismuth, selenium and tellurium, all associated with quartz-feldspar porphyry intrusions. The average value of the anomalous gold is 95ppb with 8 samples returning results greater than 100ppb and a maximum value of 480ppb (GRL ASX announcement 17 February 2020). Recent detailed mapping (Figure 4) has defined the outcrop and orientation of a series of quartz porphyry intrusions at the Surprise North prospect, which now represents a walk-up drill target to be tested as soon as practicable.



Figure 3: Surprise North Prospect

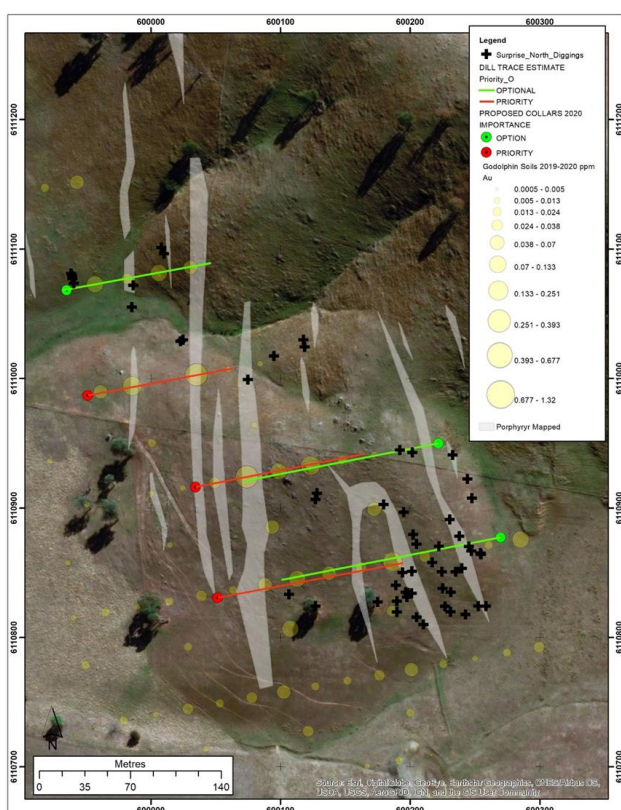


Figure 4: Surprise North Prospect showing recently mapped porphyry dykes, soil results, mapped workings and planned collars

Highway Prospect

A soil survey completed in early 2020 returned very encouraging gold-in-soil sample results close to a large historic working on a mineralised quartz porphyry at the Highway prospect (GRL ASX announcement 17 February 2020). These results have been followed up on the ground with mapping which defined a single continuous quartz porphyry dyke with a strike extent of several kilometres (Figure 5).

A phase one RC drill programme is planned by GRL to test the down dip continuity of mineralisation below the historical workings. Two RC holes are planned in this programme.

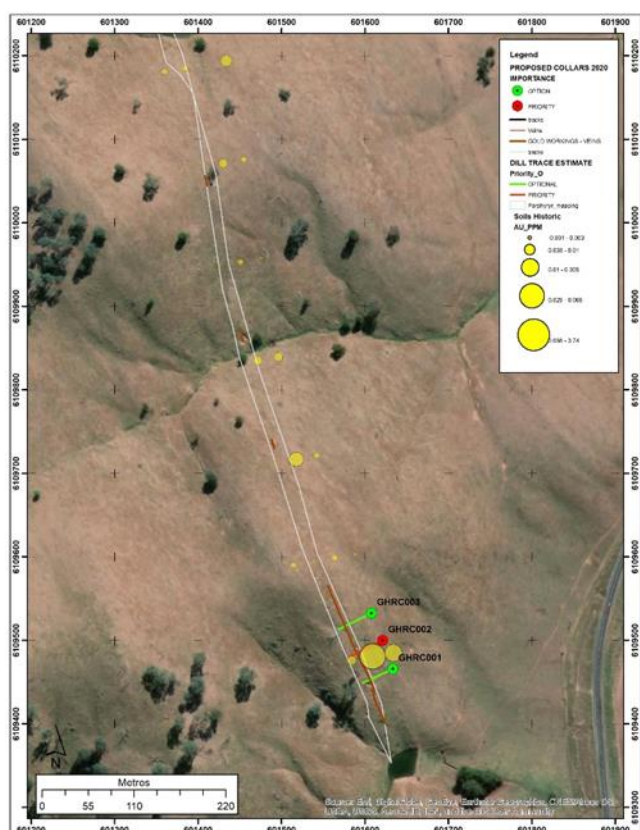


Figure 5: Highway Prospect quartz porphyry dyke

Figure 6: Highway Prospect mineralised porphyry

Stoney Creek South Prospect

The Stoney Creek South Prospect has multiple historic workings and is the southern strike extension of the historic Stoney Creek gold mine. The area surrounding the historic workings was sampled in 2019/early 2020 by means of a soil grid and returned results of highly anomalous gold with supporting silver, bismuth, selenium, tellurium, copper and molybdenum values. The average grade of the anomalous gold is 112ppb with a maximum value of 1,320ppb with three samples greater than 100ppb gold (GRL ASX announcement 17 February 2020). The anomalous gold is associated with a quartz-feldspar porphyry and also includes a number of sheeted quartz vein phases. Detailed mapping has been undertaken at the prospect. The phase one drill programme at Stoney Creek South will comprise three RC holes. The soil sample grid will also be extended to the south of Stoney Creek South.

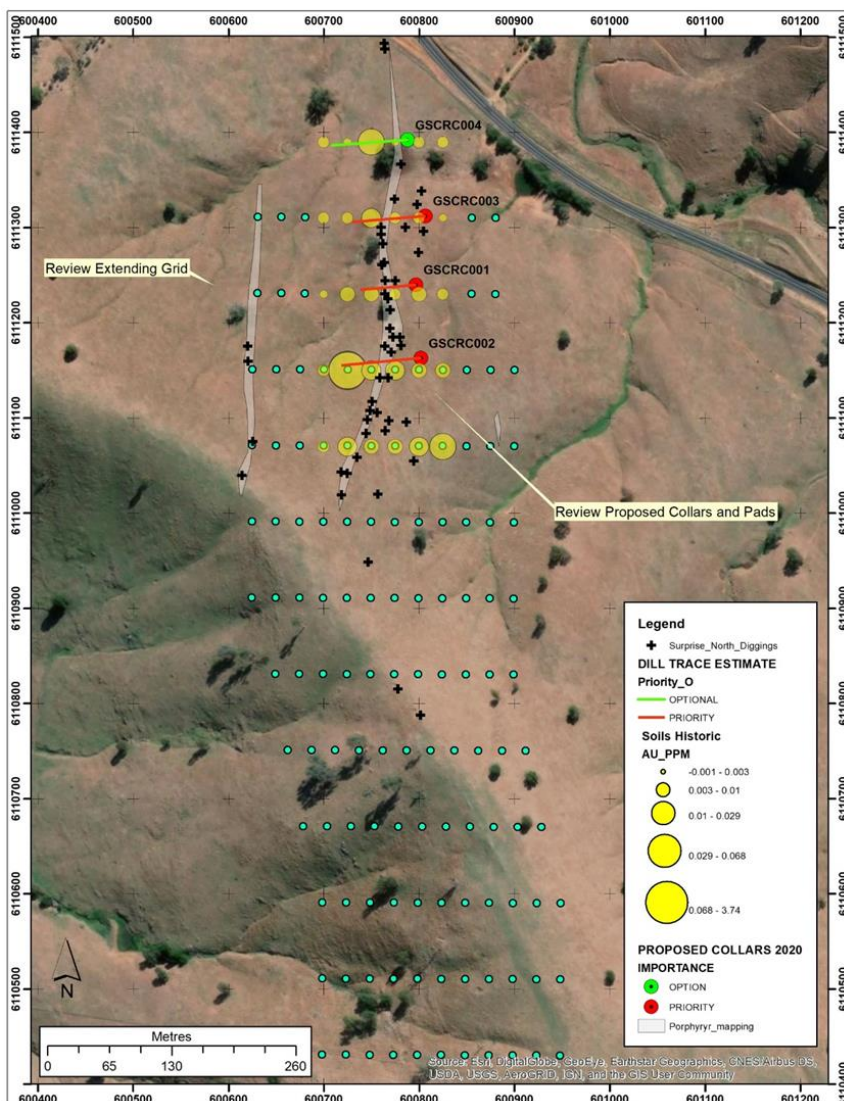


Figure 7: Map showing Stoney Creek South with detailed mapping of veins and drill targets

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. The Orange-based Godolphin team is rapidly exploring its tenement package with focussed, cost effective exploration leading to systematic drilling programmes.

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 of Godolphin Resources Limited, and shareholder, who 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.