

## ASX & Media Release

22 July 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*  
67,957,051

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

*exercisable at \$0.20*  
29,278,461

ACN 633 779 950

## PHASE 2 DRILLING TO COMMENCE AT MT AUBREY

**Drill programme to follow up on targets identified by the January 2020 drilling programme, historic IP survey & new ground magnetic data.**

### Drilling targets include:

- Easterly extension of gold hypogene mineralisation intersected in the Phase One drilling programme (February 2020) which included:
  - **6m @ 7.21g/t from 30m down hole in drill hole MAGRC0008**
  - **28m @ 0.92 g/t Au from 60m down hole in drill hole MAGRC0011 (including 16m @ 1.1 g/t Au from 72m)**
- Targets are above the basalt/sediment mineralisation-controlling contact, and in an area with coincident magnetic structures identified by the recent survey
- Resistive and chargeable geophysical anomalies at the “Silica Cap” and Boomerang Induced Polarisation (“IP”) anomalies with coincident magnetic structures, untested by historic drilling
- Supergene gold mineralisation

### Mt Aubrey – EL8532 (GRL 100% ownership)

### Summary

Godolphin Resources Limited (‘Godolphin’ or the Company) completed a Phase 1 drill programme (14 drill holes for 1,734 metres) at the 100%-owned Mt Aubrey Project in NSW in February 2020.

All holes intersected epithermal-style alteration and a majority of drill holes intersected gold mineralisation, with five holes intersecting greater than 1g/t Au over broad intervals.

The Phase 2 drill program will target mineralisation in the favourable basalt host above the sediment contact as identified in MAGRC0011 (28m @ 0.92 g/t Au from 60m including 16m @ 1.1 g/t Au from 72m), as well as geophysical targets identified in an historical IP survey and a recent ground magnetic survey completed by Godolphin. Total RC metres planned in the Phase 2 drill programme are approximately 700 metres.

Drilling is planned to commence towards the end of July 2020.

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

*“The Phase 2 drill programme at Mt Aubrey will follow up on promising intersections from earlier in the year and also test new targets, previously untested, and identified from one historic and one new geophysical survey. We look forward to commencing drilling these highly prospective targets towards the end of July”.*



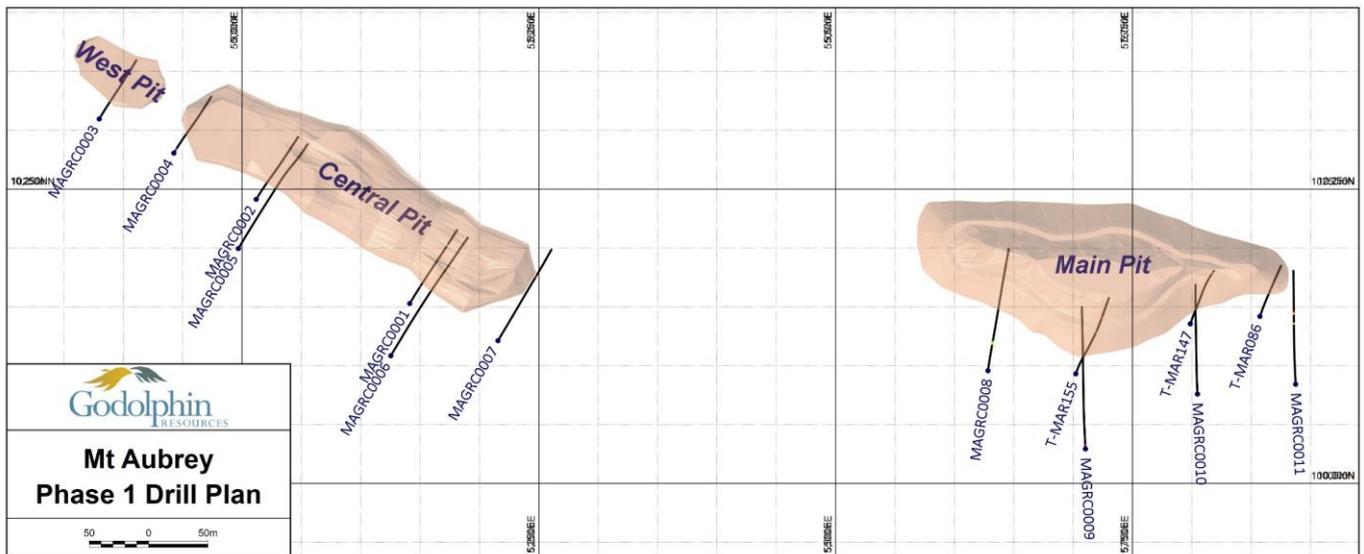


Figure 1: Phase 1 drilling plan undertaken by GRL in early 2020

## Background

The Mt Aubrey tenement (EL 8532) is located approximately 40km northeast of Parkes and 70km northwest of Orange and is prospective for a range of mineral deposit types including epithermal gold-silver and porphyry gold-copper-molybdenum deposits. Mt Aubrey is strategically located 50km southeast of the Tomingley gold operation with its CIP plant.

The Mt Aubrey deposit, consists of three back-filled open-pits mined by BHP in early 1990. BHP mined approximately 120,000 tonnes of ore at 3.3 g/t Au from the epithermal vein system and transported the ore to their London Victoria processing plant near Parkes. The mineralisation at Mt Aubrey lies within an east-west trending quartz vein system which is approximately 6km long.

In January/February 2020 Godolphin completed 14 RC drill holes at Mt Aubrey. All drill holes intersected epithermal style alteration, and the majority of drill holes intersected gold mineralisation, with five holes intersecting greater than 1g/t Au over broad intervals.

Two standout holes i.e. MAGRC0008 intersected a 22-meter-wide mineralised envelope from 22m below surface (including 6m at 7.21g/t from 30m down hole) and MAGRC0011 intersected 28m @ 0.92 g/t Au from 60m (including 16m @ 1.1 g/t Au from 72m). The broad zone of mineralisation intersected in MAGRC0011 terminated against a basalt/sediment contact at depth.

Four holes of the Phase 2 drill programme at Mt Aubrey will target projected vein locations in the basalt host above the sediment contact (including the contact itself), east of MAGRC0011. Three holes are designed to test two geophysical targets identified from an historical IP survey undertaken by YTC Resources Ltd in 2011, and validated by a recent ground magnetic survey completed by Godolphin. At least one drill hole will target gold-enrichment in the supergene horizon. Drilling at Mt Aubrey is expected to commence towards the end of July 2020.

## Phase 2 drilling plan

Several drill targets will be tested in the second phase of drilling at Mt Aubrey.

The YTC IP survey (2011) identified several chargeability and resistivity anomalies potentially indicative respectively of disseminated pyrite or quartz lode related gold mineralisation. Godolphin also recently completed a ground magnetic

survey over the area, and the drilling program will target areas highlighted by both IP and magnetic anomalism, as well as positive surface mapping features including ferruginous bladed textured quartz veins.

One hole will be drilled adjacent to mapped silica altered felsic volcanics with coincident IP anomalism. In this same area, the ground magnetic survey identified structures exhibiting similar characteristics and a parallel trend to those of the known mineralised zone mined by BHP.

Two holes are designed to the north of the drill hole mentioned above, targeting a coincident IP chargeability anomaly named the “Boomerang prospect” and a ground magnetic structure heading parallel to the mineralised orientation. The area also exhibits ferruginous quartz float with bladed textures.

A third hole will test the supergene zone between the Main and Central Pits.

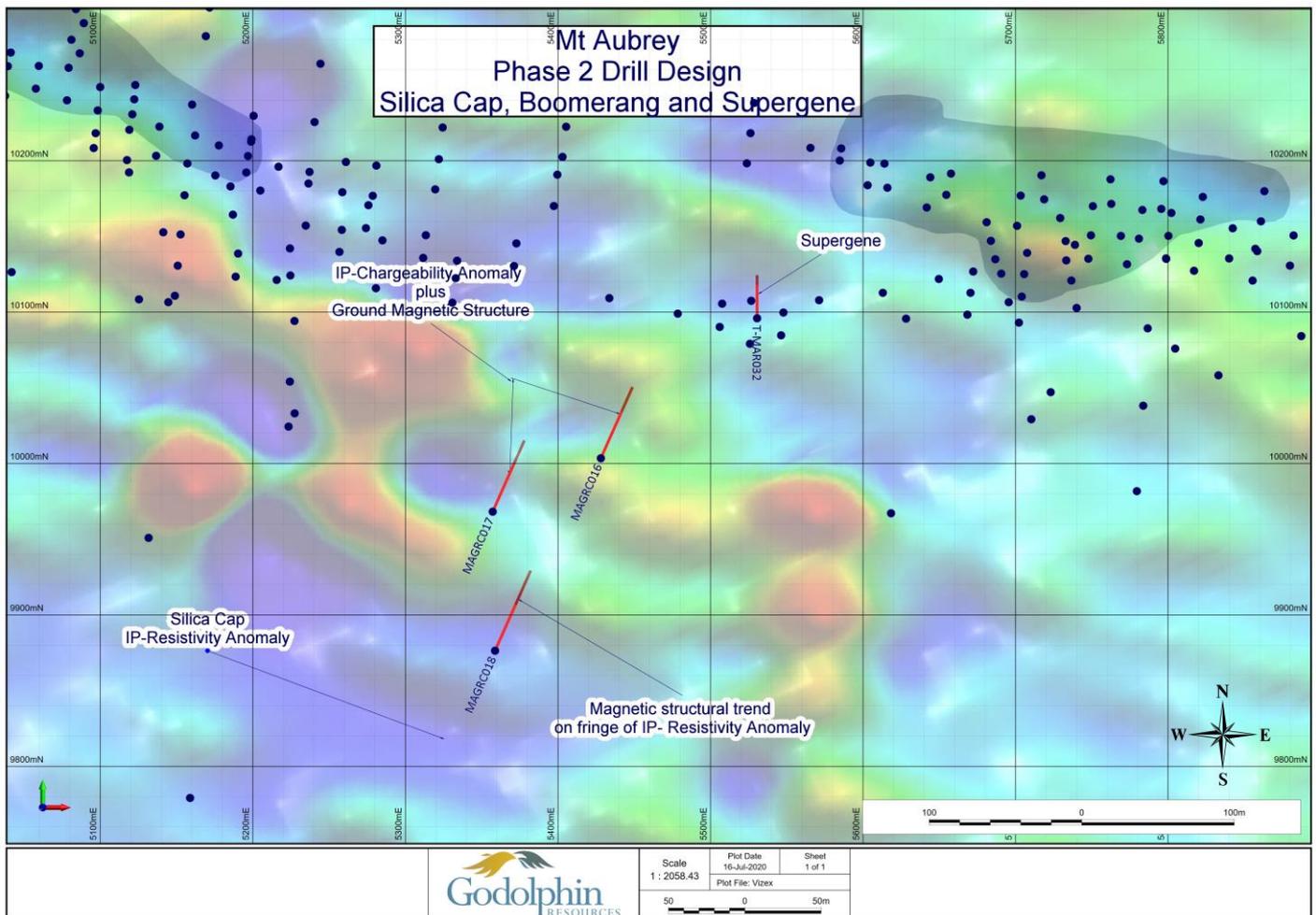


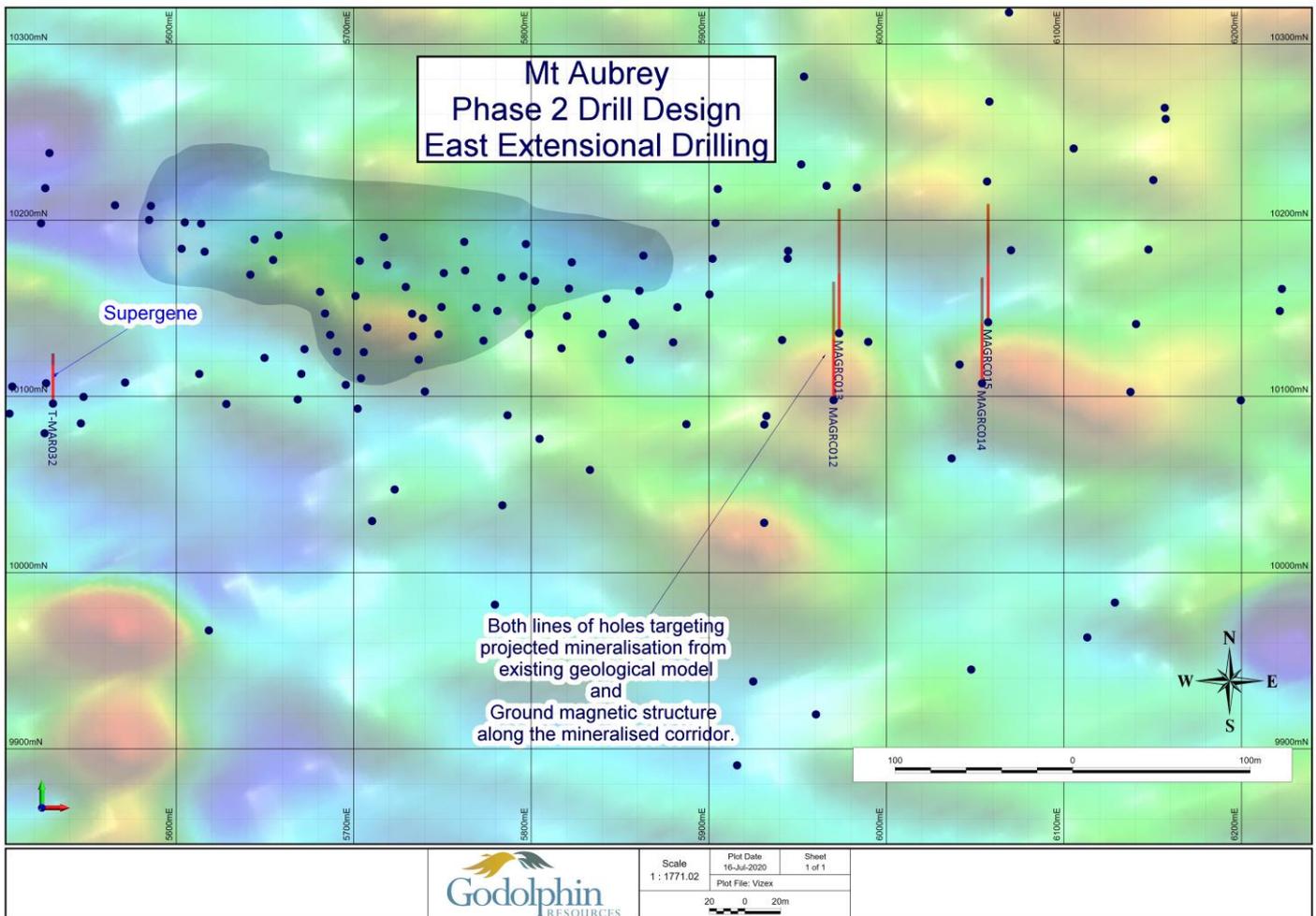
Figure 2: Image showing the RTP magnetic map along with the proposed RC drill holes for the Silica Cap, south Boomerang anomalous area and the supergene horizon

Four drill holes will target the projected location of the mineralised quartz veins intersected by GRL hole MAGRC011 (February 2020), east of the historic Main Pit, while also testing the recently identified magnetic structures in the same mineralised corridor.

Two of the above mentioned holes are designed to intersect the mineralised quartz veins in the favourable basalt host just above the sediment contact. These holes will also test the sediment contact itself in close proximity to the

mineralised veins, thereby testing the potential for the contact itself to host gold mineralisation. The remaining two holes will test the same mineralised veins at a shallower depth near the fresh rock horizon (see Figure 3 below).

Total designed drilling meters in Phase 2 is approximately 700m.



**Figure 3: Image showing the RTP magnetic map along with the proposed RC drill holes for the eastward extension of the mineralisation beyond the historic pit. (NOTE: although there are historic collars in this area, GRL are the first to test this area at depth)**

## 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) of NSW, a world-class gold-copper province. Currently the Company’s tenements cover 3200km<sup>2</sup> of highly prospective ground focussed on the Lachlan Transverse Zone, one of the key structures which controlled the formation of gold and copper 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](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 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.*