

ASX & Media Release

6 November 2020

ASX Symbol

GRL

Godolphin Resources Limited

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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
69,159,597

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

exercisable at \$0.20
28,075,915

ACN 633 779 950

PLACEMENT TO RAISE \$3.5M

- Firm commitments received for Placement to raise \$3.5 million from sophisticated and professional investors
- Godolphin well funded to undertake drilling programs across multiple prospects within its extensive portfolio in the Lachlan Fold Belt of New South Wales
- Follow-up drilling has already commenced at the Turrawonga Au-Cu porphyry prospect within the Copper Hill East Project located on the Molong Volcanic Belt, which hosts the Boda discovery (Alkane Resources) and the large scale Cadia-Ridgeway mine (Newcrest)
- Multiple near-term discovery catalysts as key targets will be drill tested over the next several months

Godolphin Resources Limited (ASX:GRL) (Godolphin or the Company) is pleased to advise it has received firm commitments to raise approximately \$3.5 million through the issue of approximately 14.5 million fully paid ordinary shares (**New Shares**) via a two-tranche placement to sophisticated and professional investors (**Placement**).

Euroz Hartleys Securities Limited acted as Sole Lead Manager and Bookrunner to the Placement.

Upon completion of the Placement, the Company expects to have over \$7 million in cash reserves, to allow it to aggressively test and advance gold and gold-copper targets across its multiple projects and key targets within its expansive portfolio within the Lachlan Fold Belt of New South Wales.

In commenting on the Placement, Chief Executive Officer David Greenwood said;

“We have an enviable footprint of over 3,200km² and an advanced portfolio of assets in the Lachlan Fold Belt, a premier address for the discovery of porphyry gold-copper and epithermal gold projects. We are now very well-funded to ensure we can continue to methodically test our priority targets.

In particular, we are excited to follow up the outstanding start to drilling at our Turrawonga project where we have very recently announced the discovery of a gold-copper porphyry type mineralised hydrothermal system at Turrawonga. Turrawonga is located half way between the major Cadia mine and the Boda discovery made by Alkane Resources Limited in 2019.”

Placement Details

Pursuant to the Placement, the Company will issue a total of up to 14,583,340 New Shares at a price of \$0.24 (a discount of 16.4% to the 5-day VWAP) in two tranches.

- In the first tranche the Company will issue 10,370,000 New Shares under the Company's current placement capacity under ASX listing rule 7.1 to raise approximately \$2.49 million (**Tranche 1**). Settlement of Tranche 1 is expected to occur on or around 13 November 2020.
- In the second tranche the Company will issue 4,213,340 New Shares to raise approximately \$1.01 million (**Tranche 2**), with Tranche 2 being subject to shareholder approval at the Company's next General Meeting of shareholders which is expected to be held in mid-December 2020.

In addition to the Placement, and subject to shareholder approval at the General Meeting, the Company will issue 3 million options to Euroz Hartleys (or its nominees) with an exercise price of \$0.40 each and expiry date of 2 years from the date of issue.

This announcement lifts the current Trading Halt in the Company's securities.

For the purpose of ASX Listing Rule 15.5. the Board has authorised this announcement to be released.

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 3,200km² 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 off the Gilmore Suture, a major structure which has influenced the locations of gold-copper mines in NSW. The Orange-based Godolphin team is rapidly and rigorously exploring its tenement package with focussed, cost effective exploration leading to systematic drill 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 godolpinresources.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, a shareholder, 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.