

## ASX & Media Release

18 December 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  
79,763,654

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

exercisable at \$0.20  
27,841,858

ACN 633 779 950

## JOINT VENTURE HEADS OF AGREEMENTS SIGNED FOR THE CALARIE, WISEMAN'S CREEK & OPHIR PROJECTS

Godolphin Resources Ltd (ASX: GRL) ("Godolphin" or "the Company") is pleased to announce that it has executed binding Term Sheets for Farm-in Joint Venture ("JV") Agreements on its Calarie, Wiseman's Creek and Ophir Projects with Orange Minerals Pty Ltd ("Orange").

With its exploration focus on the Lewis Ponds, Copper Hill East, Mount Aubrey and Gundagai Projects, a farm-out became the optimum means to advance Calarie, Wiseman's Creek and Ophir.

Under the terms of the Agreements, Orange can earn 51% of the Calarie Project (EL8555, EL8580, ML739) by spending \$0.75 million, and 51% of the Wiseman's Creek (EL8544) and Ophir (EL8323) projects by spending \$0.35 million on each Project. The Term Sheets stipulate that Orange must spend a minimum of \$250k on the Calarie Project (including 1,000 metres of drilling) and a minimum of \$100k on each of the Wisemans Creek and Ophir Projects (including 500 metres of drilling) before 28 February 2022.

Godolphin has an option to contribute after Orange has earned 51% in these projects. If Godolphin declines that option, then Orange may earn up to 70% of the Calarie Project by spending an additional \$0.75 million (\$1.5 million in total) by February 2026, and up to 70% of the Wiseman's Creek and Ophir Projects by spending an additional \$0.65 million (\$1.0 million in total for each Project) by February 2026.

After 70% has been earned by Orange in any of these Projects, both Godolphin and Orange would contribute expenditure to the JV, with standard dilution clauses applying. If the diluted interest of either party falls below 5%, it will convert to a 2% Net Smelter Royalty (NSR). Table 1 appended summarises expenditure required by Orange to earn 70% in each Project.

The Term Sheets agreed are contingent on a number of standard conditions precedent including satisfactory due diligence on the tenements by Orange.

The JV will allow Godolphin to focus on its core projects, whilst Orange focusses on advancing Calarie, Wiseman's Creek and Ophir. Godolphin looks forward to working with Orange to help realise the full potential of the Joint Venture projects. Orange is a private company managed by experienced mining executives with a strong track record of gold exploration in the Lachlan Fold Belt.

### Godolphin's CEO, David Greenwood, commented:

*"We look forward to working with Orange to help realise the full potential of the Calarie, Wiseman's Creek and Ophir projects. The JV will assist Godolphin to focus on its key projects including Copper Hill East and Lewis Ponds where substantial exploration programmes, including significant drilling programmes, are in progress or planned in the near term".*

## 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 3,200km<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 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 [godolphinresources.com.au](http://godolphinresources.com.au) or contact:**

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CEO Godolphin Resources Limited  
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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.*

Table 1- Exploration expenditure by Orange required for Orange to earn 70% of the Godolphin Projects.

Ownership	Expenditure			
	Calarie	Wiseman's Creek	Ophir	Total
51%	\$ 750,000	\$ 350,000	\$ 350,000	\$ <b>1,450,000</b>
19%	\$ 750,000	\$ 650,000	\$ 650,000	\$ <b>2,050,000</b>
<b>70%</b>	<b>\$ 1,500,000</b>	<b>\$ 1,000,000</b>	<b>\$ 1,000,000</b>	<b>\$ 3,500,000</b>

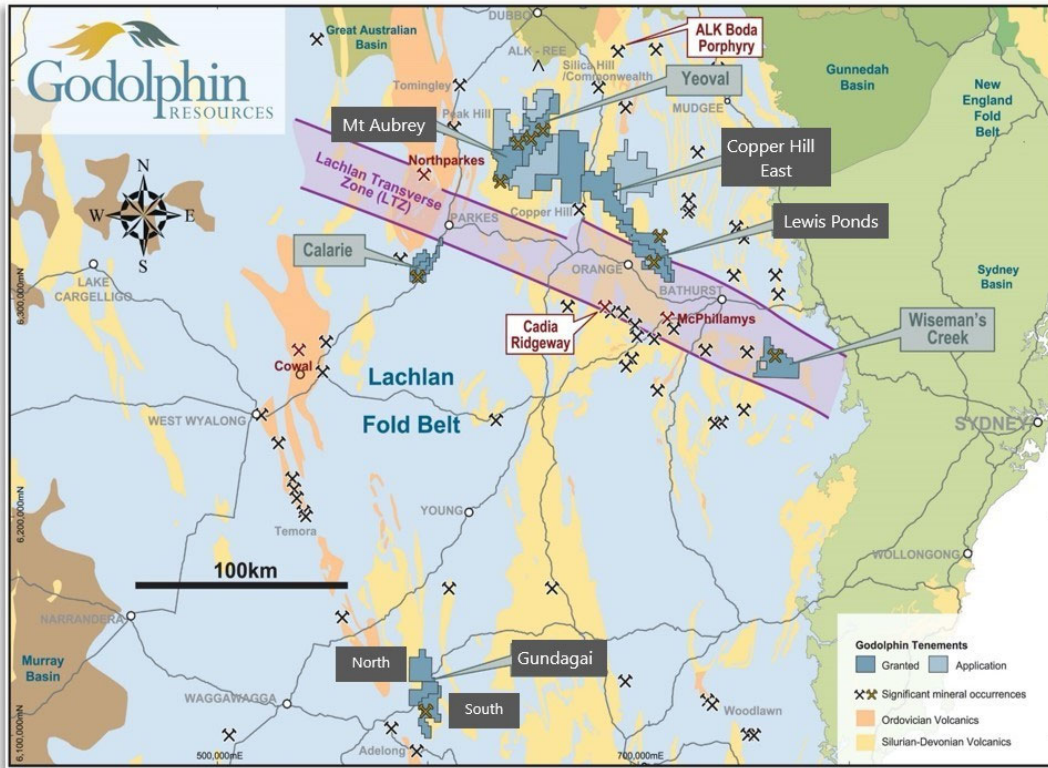


Figure 1: Map of Godolphin Tenements