

ASX & Media Release

23 February 2021

ASX Symbol

GRL

Godolphin Resources Limited

Unit 13, 11-19 William Street
Orange NSW 2800

PO Box 9497
Orange East NSW 2800
Australia

Telephone

+61 2 6318 8144

Email

info@godolphinresources.com.au

Website

www.godolphinresources.com.au

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
84,104,543

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

exercisable at \$0.20
27,714,409

ACN 633 779 950

MANAGEMENT RESTRUCTURE

Godolphin Resources Limited (ASX: GRL) ("Godolphin") has reviewed its project and operational requirements as the Company continues the development of its portfolio of projects within the Lachlan Fold Belt (LFB) of central New South Wales (NSW). As a part of the review, the Board of Godolphin determined that the Company should be led by a Managing Director based in NSW.

It was the intention of the Board that the Company's current Chief Executive Officer, Mr. David Greenwood, take up the position of Managing Director. Unfortunately, Mr. Greenwood was unable to take up the Managing Director's position for personal reasons. Accordingly, the decision has been made to make the current Chief Executive Officer's position redundant.

David's family is based in Perth, Western Australia and due to COVID-19 travel restrictions David has found it increasingly difficult to be working located in Orange, NSW away from his family.

Godolphin will, during the next four (4) to six (6) months, appoint a Managing Director based in New South Wales.

The appointment of a NSW-based Managing Director is consistent with the Board's focus on Godolphin's 100%-owned projects in the Lachlan Fold Belt of NSW, Australia's prime world-class gold-copper province.

To facilitate the changeover to a Managing Director, Mr. Greenwood has agreed to remain as Godolphin's Chief Executive Officer for the next three (3) months, for which the Board expresses its gratitude.

As the Chief Executive Officer position is being made redundant, in addition to David's base salary (\$275,000 per annum) plus statutory superannuation, Godolphin has agreed to pay David a redundancy payment of one (1) month salary plus an ex-gratia payment of three (3) months salary. David retains his employee options (750,000 options with an exercise price of \$0.25 each, expiring 5 December 2022 and vesting 1 November 2021).

Godolphin Chairman Jeremy Read said:

"Godolphin regrets losing someone of David's calibre from the group. David has been a key person, leading Godolphin's progress since its successful IPO in December 2019. David was also responsible for Godolphin's recent successful capital raising of \$3.5 million to further develop Godolphin's LFB assets, including Lewis Ponds and Copper Hill East. We wish David well for his future career."

Jeremy Read
Chairman

Authorised for release by the directors of Godolphin Resources Limited.

-ENDS-

For further information, contact:

Jeremy Read

Ian Morgan

Chairman

Company Secretary

jeremyread@bigpond.com

imorgan@godolphinresources.com.au

+61 447 379 744

+61 413 543 542

About Godolphin Resources

Godolphin is an ASX-listed resources company, with 100%-controlled Australian-based projects in the Lachlan Fold Belt of 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 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.