ASX & Media Release

24 May 2021

ASX Symbol

GRL

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Issued Capital

Fully Paid Ordinary Shares
84,110,422

Unlisted options
exercisable at $0.25
20,000,000

exercisable at $0.20
27,708,430

exercisable at $0.40
3,000,000

ACN 633 779 950

LEWIS PONDS, RESULTS FROM INITIAL CORE DRILLING, NEW DRILL PROGRAMME TO COMMENCE JUNE 2021

- Results from the third and fourth diamond holes at Lewis Ponds with a best intersection in GLPD003 of 1.3m @ 1.25g/t gold, 101g/t silver, 5.98% zinc + lead combined (6.47g/t gold equivalent) from 470.7m.
- Both these diamond holes were drilled on the northern margin of the known Resource at Lewis Ponds
- A follow up RC/DD diamond drill programme will commence in June 2021 at Lewis Ponds targeting the Quarry Lode where shallow precious metal rich intersections were made in a Godolphin drill programme in late 2020

Godolphin Resources Limited (ASX: GRL) (**Godolphin** or the **Company**) is pleased to announce assay results from its third and fourth diamond drill holes (GLPD003 & GLPD004) at Lewis Ponds, as part of a program to assess the geometry and northern continuity of the Mineral Resource Estimate (MRE) and provide drill core composites for bench-scale metallurgical test work.

The MRE at Lewis Ponds is currently estimated to be 6.2Mt @ 2.0g/t gold, 80.0g/t silver, 2.7% zinc, 1.6% lead, and 0.2% copper in accordance with JORC (2012) (see ASX Announcement 2 February 2021).

- GLPD003 was drilled at the northern margin of the existing MRE at Lewis Ponds. The Spicer's and Tom's Lodes are close together in this hole with best assay results returned from the Spicer's Lode of 5.2m @ 0.36g/t gold, 38g/t silver, 2.05% zinc + lead combined (2.22g/t gold equivalent) from 466.2m, including 1.3m @ 1.25g/t gold, 101g/t silver, 5.98% zinc + lead combined (6.47g/t gold equivalent) from 470.65m. [1].

- GLPD004 was targeting the Lodes at shallower depth on the northern margin of the MRE but failed to intersect visible mineralisation. It is believed that mineralisation in this area is plunging steeply to the north which presents a future drill target.

Drilling will recommence in June 2021 to extend the mineralisation north and will focus on the Quarry Lode system, which is essentially undrilled in this area.

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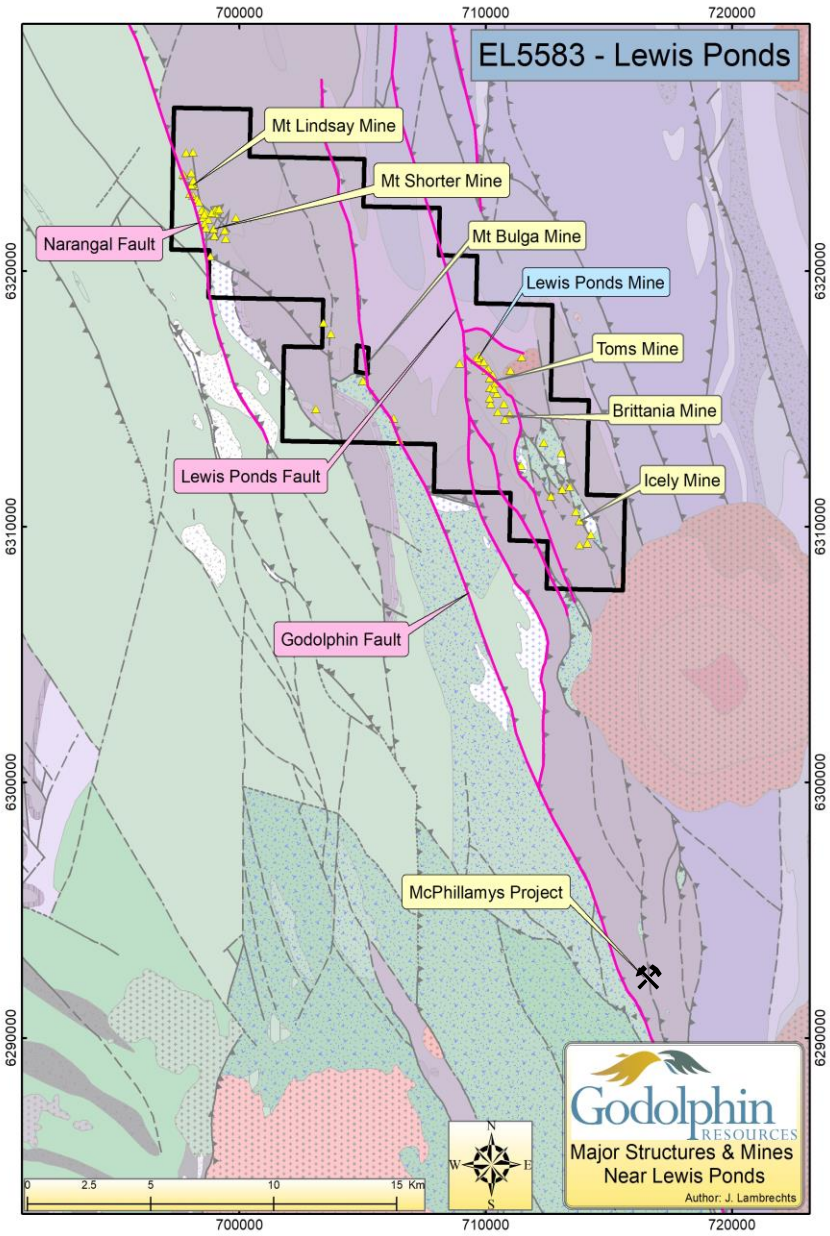
[1] *The gold equivalent formula and inputs are as per the recent Lewis Ponds Mineral Resource Estimate on 2 Feb 2021.*

Background

Godolphin's 100%-owned Lewis Ponds Project (**Lewis Ponds** or the **Project**) consists of EL5583 which covers approximately 148 km² located 15km east of Orange (Figure 1).

The Project is a high priority for Godolphin due to the extensive historic gold and base metal workings, and the current Inferred Mineral Resource Estimate (**MRE**) of 6.2Mt @ 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead & 0.2% copper. Godolphin owns freehold title over Lewis Ponds through its 100%-owned subsidiary company TriAusMin Pty Ltd.



Historical mining and exploration at Lewis Ponds focussed predominantly on stratabound volcanogenic-hosted massive sulphide (VMS) base metal models. A review of the historic data helped GRL identify an association between the precious metals and the base metal lodes while financial modelling identified precious metals as the major financial contributor to contained metal value in the Lewis Ponds Resource.

In addition, soil assay results announced in 2020 (ASX release 15 September 2020) defined significant precious and base metal soil anomalies outside the current and historic Mineral Resource footprint over a strike length of 1,300m.

These results provided several high potential drill targets and significant future exploration and resource upside potential.

Drill testing by Godolphin through GLPRC001 and 002 plus GLPD001 and 002 confirmed significant gold enrichment in the northern, previously poorly drilled footwall portion of the Lewis Ponds system. The mineralisation style has some similarities to the Regis Resources McPhillamys gold deposit located 20km south along structure from Lewis Ponds.

Both Lewis Ponds and the McPhillamys gold deposit are structurally controlled and hosted within reworked Silurian volcaniclastics, and are associated with a strong hydrothermal mineral assemblage of white mica-quartz-carbonate-chlorite-pyrite [1,2].

The current Ore Reserves at the McPhillamys Gold Project are 61Mt at 1.0g/t gold for 2.02 million ounces (Regis Annual Report, 2020).

Figure 1: Lewis Ponds structural setting

[1] *Godolphin Resources Limited Prospectus December 2019, page 1, 18, 28; Cube Consulting Independent Technical Assessment Report, page 15, 16, 49, 172. (ASX: GRL lodged 16 December 2019)*

[2] *McPhillamys Ore Reserve 61 million tonnes at 1.0g/t gold for 2.02 million ounces, refer Regis Resources Limited Annual Report 2020 (ASX: RRL lodged 26/08/2020 Äppendix 4E and FY2020 Financial Report)*

Drill Programme

The diamond drill (DD) program commenced at Lewis Ponds on 14 January 2021 and was designed for resource definition drilling in the northern area of the new MRE, to assess the lode geometry and the potential to increase the MRE, and to provide mineralisation drill core composites for bench-scale metallurgical test work (Figure 2 shows a plan of completed DD holes). The program was completed on the 10 April 2021.

The program was designed to target both the Tom's and Spicer's Lodes (being the lodes included in the current MRE) as well as test the potential hanging wall and footwall lodes as identified by gold in soil anomalism, surface mapping and recent RC drilling completed by Godolphin.

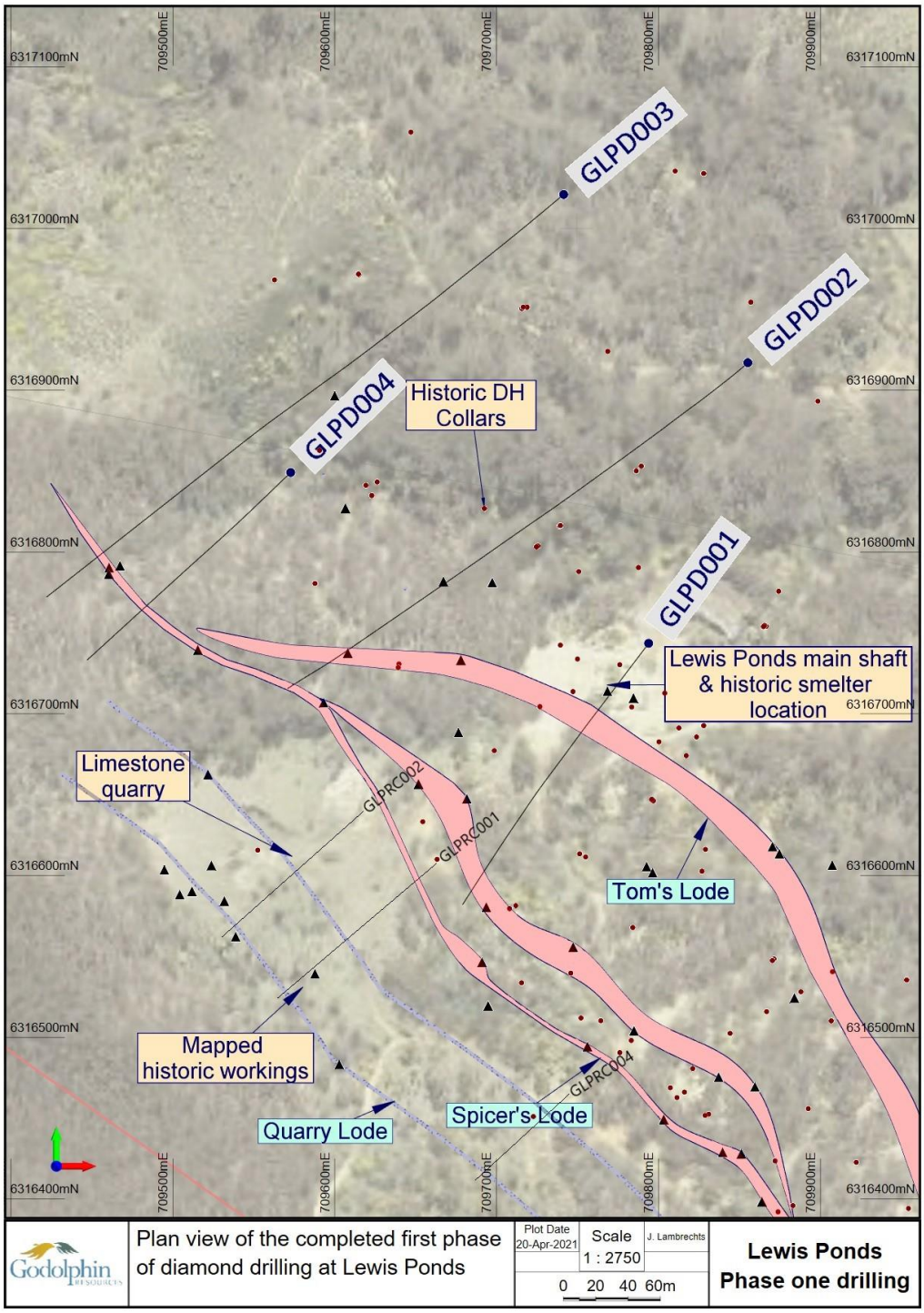


Figure 2: Plan view of the recent diamond drill hole collars completed on Lewis Ponds.

Results from GLPD003 & GLPD004

Tom's Lode

Best results in GLPD003 of 2.95m @ 0.70/t gold, 24g/t silver, and 0.26% zinc and lead combined (1.29g/t gold equivalent) from 419.4m.

Spicer's Lode

Best results in GLPD003 of 1.1m @ 0.49g/t gold, 30g/t silver, 3.1% zinc + lead combined (2.92g/t gold equivalent) from 450m as well as 5.2m @ 0.36g/t gold, 38g/t silver, 2.05% zinc + lead combined (2.22g/t gold equivalent) from 466.2m, including 1.3m @ 1.25g/t gold, 101g/t silver, 5.98% zinc + lead combined (6.47g/t gold equivalent) from 470.65m and 1.75m @ 0.66g/t gold, 22g/t silver, 3.43% zinc + lead combined (3.26g/t gold equivalent) from 483.95m were intersected in the Spicer's Lode.

No significant mineralisation was encountered in the footwall lodes in GLPD003 or 4.

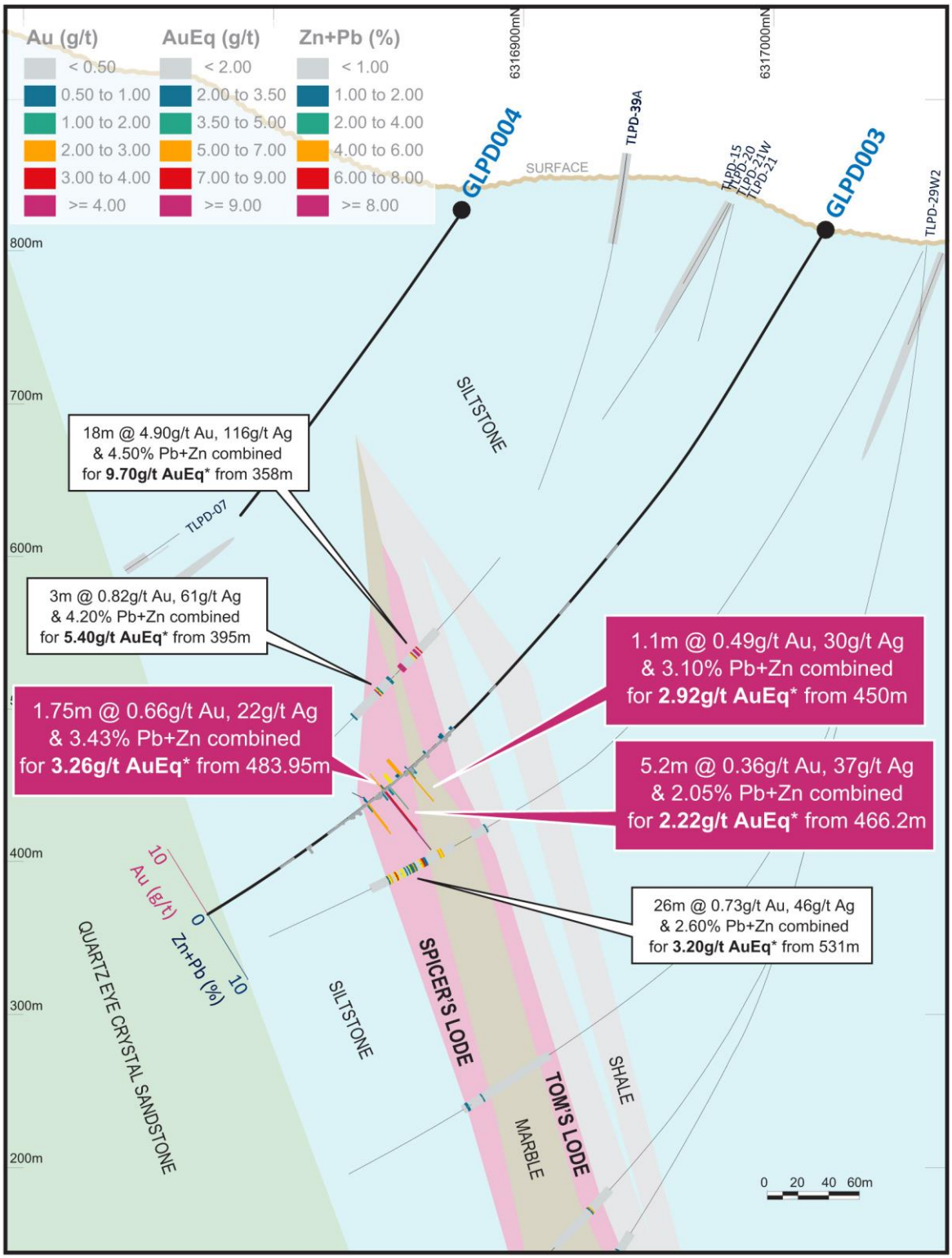
Figure 3 shows a section through hole GLPD003 highlighting the assay results received. Gold grade is depicted above the drill trace and lead plus zinc below the drill trace. Figure 4 shows a long section on the Spicers Lode and areas open outside the current MRE. The gold equivalent formula used is identical to the one used for the recent Lewis Ponds MRE (ASX announcement 2 February 2021) and is:

$$AuEq = Au(g/t) + (Ag(g/t) * 0.0167) + (Zn\% * 0.673) + (Pb\% * 0.39) + (Cu\% * 1.34)$$

	Au		Ag		Zn		Pb		Cu	
Metal Prices(AUD$)	$ 2,890	/Oz	$ 33	/Oz	$ 1.66	/lb	$ 1.18	/lb	$ 4.41	/lb
Recoveries	60%		79%		92%		75%		69%	

Table 1: Inputs for the gold equivalent

A summary of best assay results from GLPD003 and GLPD004 are tabulated in Table 2 below and detailed in Appendix 3.



GODOLPHIN RESOURCES
Lewis Ponds - GLPD003

90m wide section through 6316900m North showing AuEq (g/t) in historic holes along with Au (g/t) and Zn+Pb (%) for GLPD003.
*AuEq information stated in document

Figure 3: Section through GLPD003 and 004 at 6316900mN, facing northwest along strike.

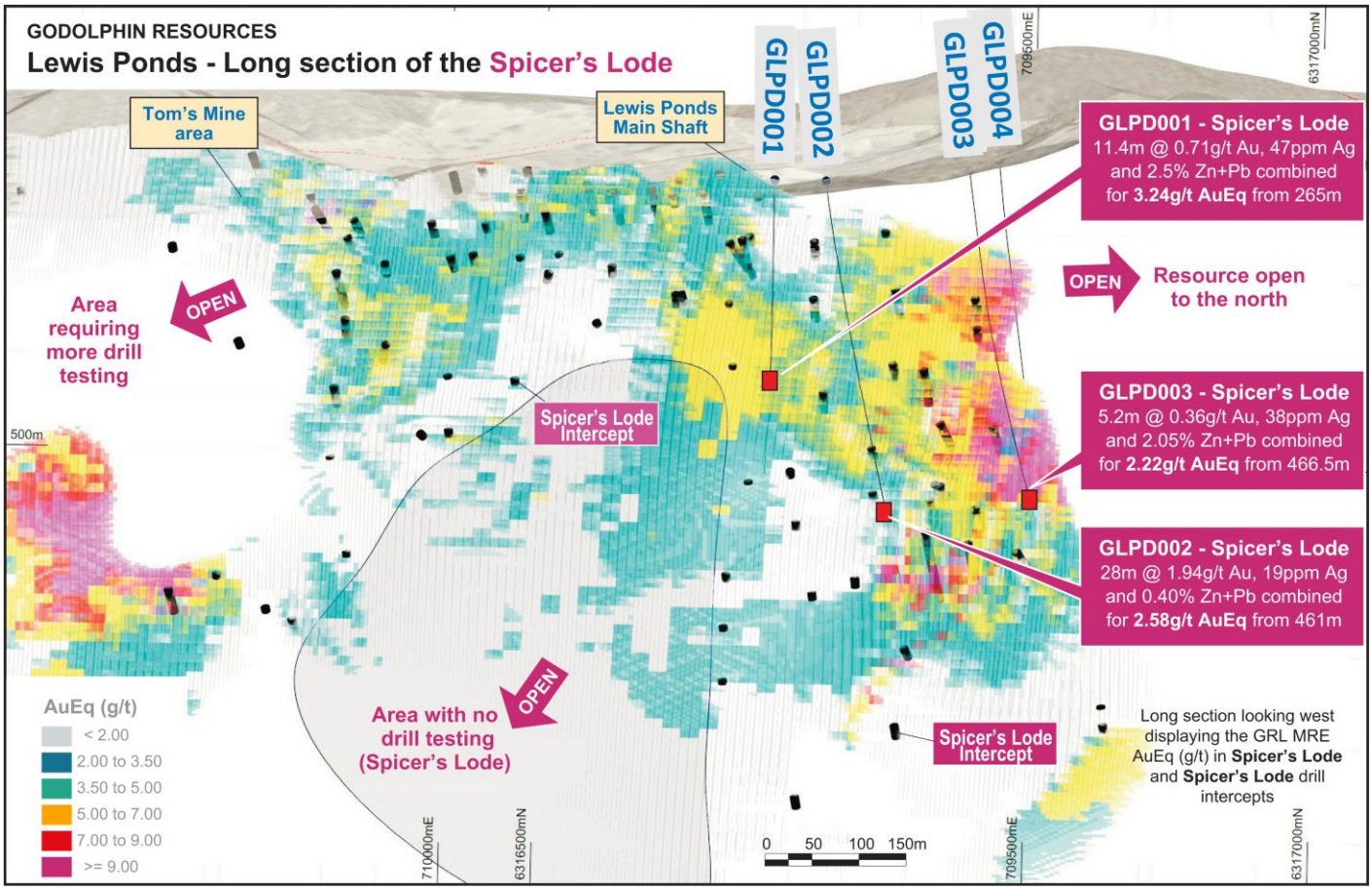


Figure 4: Long section Spicer's Lode

Hole_ID	From	To	AuEq	Au_g/t	Ag_g/t	Zn_%	Pb_%	Cu_%
GLPD003	418.00	419.40	1.51	0.75	28	0.3	0.2	0.03
GLPD003	419.40	420.95	1.09	0.66	21	0.1	0.0	0.02
GLPD003	450.00	450.60	1.80	0.64	17	0.9	0.5	0.04
GLPD003	450.60	451.10	4.25	0.30	47	3.7	1.6	0.06
GLPD003	466.20	466.50	3.83	0.23	73	2.3	1.6	0.15
GLPD003	466.50	467.32	0.26	0.03	3	0.2	0.0	0.01
GLPD003	467.32	468.45	1.34	0.05	33	0.8	0.4	0.02
GLPD003	468.45	470.10	0.14	0.05	2	0.1	0.0	0.01
GLPD003	470.10	470.65	6.99	0.79	123	4.5	2.3	0.17
GLPD003	470.65	471.00	0.47	0.18	9	0.1	0.1	0.04
GLPD003	471.00	471.40	11.02	2.83	151	5.8	4.1	0.11
GLPD003	483.95	484.55	4.14	0.99	28	3.4	0.8	0.07
GLPD003	484.55	485.10	4.35	0.72	20	4.4	0.6	0.07
GLPD003	485.10	485.70	1.38	0.28	19	0.8	0.4	0.03

Table 2: Table of the assay results from within the modelled lodes at Lewis Ponds

ENDS

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:

Jeremy Read
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Godolphin Resources Limited
Tel +61 447 379 744

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 3200km^2 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.

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.

Certain information in this announcement is extracted from reports the Company lodged on 16 December 2019, 15 September 2020 and 2 February 2021 as market announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Appendix 1 – JORC Code, 2012 Edition, Table 1 report

Section 1 Sampling Techniques and Data (Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are material to the Public Report.*
		• All holes were sampled on a geological interval basis.
		  ○ Each interval was geologically logged, and sample intervals determined using geological contacts.
		  ○ Each sample was cut in half, with one half sent for assay analysis and the other stored for future use.
		• All intervals were logged and recorded in GRL's standard templates and saved in the company database. Data includes: from and to measurements, colour, lithology, magnetic susceptibility, structures etc. Visible mineralisation content was logged as well as alteration and weathering.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.*	• Orientated diamond drilling (DD) with HQ and NQ core size using a triple tube for a portion of the holes was used. The hole was collared with a dip of 60° and a downhole survey was conducted every 30m (single shot) to monitor hole deviation. Triple tube drilling was not utilized.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Drill core recovery was determined by comparing the drilled length of each interval with the physical core in the tray. The drill depth and drill run length data is recorded on the core blocks by the drilling company and checked by GRL geologists. • Overall estimated recovery was high.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource Estimation, mining studies and metallurgical studies.*	• The drill core was logged by a GRL geologist. The log includes detailed datasets for: lithology, alteration, mineralisation, veins, structure, geotechnical logs, core recovery and magnetic susceptibility. • The data is logged by a qualified geologist and is suitable for use in any future geological modelling, resource estimation, mining and/or metallurgical studies.
Sub-sampling techniques and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Sample intervals were marked by the geologist using the lithology as guide. Sample lengths are not equal, but an average length of 1.0m was obtained for this program. The HQ, NQ core was split using a core saw and one half of each sample interval sent for assay analysis. • QAQC was employed. A standard, blank or duplicate sample was inserted into the sample stream at regular intervals and also at specific intervals based on the geologist's discretion. Standards were quantified industry standards. Sample sizes are appropriate for the nature of mineralisation.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All GRL samples were submitted to Bureau Veritas laboratories in Adelaide. • The samples were sorted, wet weighed, dried then weighed again. Primary preparation involved crushing and splitting the sample with a riffle splitter where necessary to obtain a sub-fraction which was pulverised in a vibrating pulveriser. All coarse residues have been retained. • The samples have been analysed by firing a 50g (approx) portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of Gold, Platinum and Palladium in the sample. Au, Pd, Pt have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. • The lab routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • GRL also inserted QAQC samples into the sample stream as mentioned above. • All of the QAQC data has been statistically assessed and if required a batch or a portion of the batch may be re-assayed. (no re-assays required for the data in the release).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The lab routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • GRL also inserted QAQC samples as mentioned above • All of the QAQC data has been statistically assessed. GRL has undertaken its own further review of QAQC results of the BV routine standards through a database consultancy indicating acceptable QAQC standards. The results are considered to be acceptable and suitable for reporting.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Collar Survey - Collars were surveyed to within 30cm accuracy using a Trimble DGPS. • Down Hole Survey - Down hole surveys were conducted using a Boart Longyear down hole (single shot) camera lowered within the rods and readings for azimuth and dip taken at 30m intervals. A stainless-steel rod was used in the drill string allowing for accurate recording.
Data spacing and distribution	• *Data spacing for reporting of exploration results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The data spacing in the area is between 40m and 80m. • Grade continuity of the targeted lodes is variable based on the large number of historic drill intercepts. The number of historic holes in the area make it possible, for a grade interpolation to calculated and represent grade variability. • Compositing of sample results was applied for the announcement and details are provided in the text, a summary table and a table showing all drill intervals in appendix 3.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The holes were drilled perpendicular to the mapped strike of the lodes and surface outcropping lithologies and drilled from the hanging wall side toward the east dipping lodes. • The orientation of the drilling is deemed appropriate and unbiased.
Sample security	• *The measures taken to ensure sample security.*	• All core was collected and accounted for by GRL employees/consultants during drilling. All logging was done by GRL personnel. All samples were bagged into calico bags and transported to the lab using a courier service. • The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been conducted on the historic data to our knowledge.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Lewis Ponds project is comprised of tenement EL5583 located approximately 14km east-northeast of the city of Orange, central New South Wales, Australia. Local relief at the site is between 700 and 900m above sea level. Access to the area is by sealed and gravel roads and a network of farm tracks. • The exploration rights to the project are owned 100% by the Godolphin Resources through the granted exploration license EL5583. • Security of $40,000 is held by the Department of Planning and Environment in relation to EL5583
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• See Appendix 2
Geology	• *Deposit type, geological setting and style of mineralization.*	The Lewis Ponds Project occurs on the western margin of the Hill End Trough in the eastern Lachlan Fold Belt, which hosts a range of base metals in volcanic-hosted massive sulphide deposits (VMS), porphyry copper-gold and gold deposits, including Woodlawn (polymetallic), Cadia-Ridgeway (Cu-Au), North Parkes (Cu-Au), Copper Hill (Cu-Au), Tomingly (Au) and McPhillamys (Au). The Molong Volcanic Belt is west of the EL 5583 and comprises Ordovician to early Silurian basal units of mafic to ultramafic volcanic and sedimentary rocks of the Kenilworth and Cabonne Groups. These units are separated from the Hill End Trough by the extensive Godolphin Fault Thrust System.

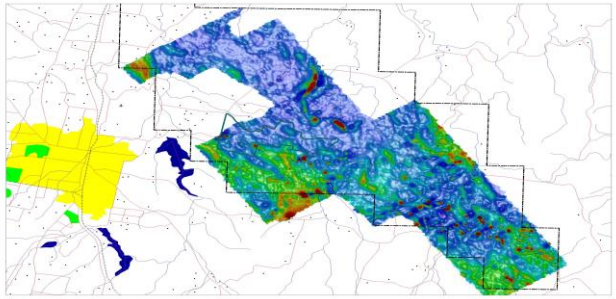
<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>The Mumbil Group unconformably overlies the Molong Volcanic Belt and comprises shallow-water later Silurian sequence of felsic volcanics, volcaniclastics, siltstone and limestone. Part of this Group is the Barnby Hills Formation at Lewis Ponds and comprises (tuffaceous) siltstones overlying limestone and rhyodacitic volcaniclastics. To the east and conformably overlying rocks of the Mumbil Group, siltstone and minor sandstone units form part of the Silurian-Early Devonian Hill End Trough sedimentary sequence
The Lewis Ponds deposit is located in a locally highly structured zone within the western limb of a north-west plunging syncline. The deposit consists of stratabound, disseminated to massive sulphide lenses.

The deposit is hosted in Silurian felsic to intermediate volcanic rocks as a thin, mostly fine-grained sedimentary unit with occasional limestone lenses that has undergone significant deformation and is now defined as a steeply east dipping body with mineralisation that occurs over a strike length of more than 2km.

The southern mineralisation occurs within a limestone breccia and Tom’s mine is hosted by siltstone and consists of fine-grained tuffaceous sediments.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</td><td>Total drilling to the date of this report was 63,335 metres comprising of:
• 117 primary diamond holes for 41,253 metres
• 30 wedged diamond holes for 15,078 metres
• 9 diamond tails to RCP holes for 2,095 metres
• 57 RCP holes for 4,909 metres

Table below shows recent GRL DD dril holel details

<table>
<tr><th>HoleID</th><th>Hole_Type</th><th>Depth m</th><th>LeaseID</th><th>OrigGridID</th><th>East m</th><th>North m</th><th>RLm</th><th>Dip°</th><th>MGAAzi°</th></tr>
<tr><td>GLPD003</td><td>DD</td><td>612.1</td><td>EL5583</td><td>MGA94_55</td><td>709742</td><td>6317021</td><td>815</td><td>-58</td><td>230</td></tr>
<tr><td>GLPD004</td><td>DD</td><td>298.8</td><td>EL5583</td><td>MGA94_55</td><td>709573</td><td>6316849</td><td>826</td><td>-55</td><td>226</td></tr>
</table></td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting exploration results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually material and should be stated.
• Where aggregate intercepts incorporate short lengths of high- grade results and longer lengths of low -grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</td><td>• No grade aggregation, weighting, or cut-off methods were used for this announcement.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of exploration results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	The mineralised units are near vertical and drilling has almost exclusively been conducted from the east at perpendicular angles with the mineralised units. The drill angle is -60 degrees, resulting in mineralised intersections slightly longer than the true width. Interpretation of the mineralised units honor the true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps incorporated into the announcement.
Balanced reporting	• *Where comprehensive reporting of all exploration results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of results.*	• All results of Godolphin's samples from the RC program have been reported in this release…See appendix 3
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	A Magnetic TMI survey was conducted in 2004 and found magnetic anomalies south east of Lewis Ponds. 
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Currently under assessment. Follow-up work is required, as mentioned in body of the announcement.

Appendix 2. Historic Exploration in the area of EL5583

1990's
• Historic exploration data review, geological data compilation and mapping
• Rock chip sampling and detailed regional mapping, establishment of a regional grid baseline
• EM, dipole-dipole, induced polarization and magnetic, moving loop Sirotem surveys
• Diamond and RC drilling programs
• Integration of exploration data into digital GIS format and conversion of older grids
• Updated resource estimate
2000 – 2002
• Conversion of historic datasets into modern GIS databases
• Compilation, appraisal and reinterpretation of previous exploration data
• Geological re-interpretation of the Lewis Ponds deposit
• Updated Mineral Resource estimate 5.7 Mt at 1.9g/t gold, 97g/t silver, 0.15% copper, 1.1% lead and 2.4% zinc
• Identification of regional prospects and targets
• Co-sponsorship of PhD research on the Lewis Ponds Deposit
2003 – 2005
• Re-interpretation of the prospect geology and structure and investigation to exploit high-grade resource within Shoot 1 of the Main Zone
• Economic study of Lewis Ponds deposit based on underground mining of the Main Zone
• RC and diamond drilling, both at Lewis Ponds and on regional prospects
• Airborne HoistEM survey
• Soil sampling and geochemistry
• Integration and validation of drill hole database, exploration review
• Extensive consultants study on the Lewis Ponds Deposit (P Gregory)
2005 – 2008
• Regional mapping, soil and rock sampling
• Reinterpretation of the HoistEM survey
• Multiple programs of RC and diamond drilling
• IP survey, downhole EM survey, moving loop EM survey
• Scoping study, JORC Indicated and Inferred Resource estimate of 6.6 Mt at 2.4% zinc, 0.2% copper, 1.4% lead, 69g/t silver and 1.5g/t gold
• Target TEM processing and interpretation of previously flown HoistTEM data (concluded that the HoistEM survey was corrupt and should be disregarded)
• Rehabilitation and review
• 3D model of the resource area giving 10.9 Mt at 3% zinc equivalent
2008 – 2011
• Data review (external consultants)
• Resource review and comparison, resource modelling (external consultants)
• Additional rehabilitation
• Tenement wide VTEM survey
• 3D modelling of Lewis Ponds deposit
• VTEM data processing and interpretation
2011 – 2013

• Significant rehabilitation – clean up or all historic core in core yard on the scale of tens of thousands of metres of core, rehabilitation of old holes
• Environmental work – new fencing, new gate, weeding
• VTEM data processing and regional drill targeting
• Ground assessment drill targets, significant amount of landowner liaison and engagement for earthworks, logistics and accommodation services
• RC drilling of southern, up-plunge extensions to Lewis Ponds deposit at Toms, 9 holes totalling 869 metres
• Diamond drilling 6 holes for 1,317 m into VTEM anomalies identified in 2010 – 2011
• Re-processing of 1990's legacy IP over the Tom's Zone generated new targets, possible extensions to Lewis Ponds deposit
• Tenement scale project review and relinquishment of 6 units
• Prospect scale mapping and sampling of Mt Nicholas Prospect
• Re-sampling of historical drill core from Williams Lode
• Re-processing of the tenement-wide 2010 VTEM survey
• Ongoing land management program.
• Ground assessment of prospects, rock chip sampling and drill targeting.
• Ongoing landowner liaison.
2013 – 2015
• Corporate merger with Heron Resources Limited.
• Two reconnaissance field trips, rock chip sampling, followed by geological, geophysical and geochemistry review, drill targeting and planning.
• Commencement of drill program at Brown's Creek.
2015 – 2016
• Completion of Drilling program assay results review for Browns Creek
• Regional Rock chip assay review, and grab sampling at Lewis Ponds
2016-2017
• 4 DD holes for 780m
• Metallurgical studies

Appendix 3: Table of assay results from the recent Lewis Ponds drill program for hole GLPD002

Hole_ID	From	To	Au_g/t	Ag_ppm	Zn_ppm	Pb_ppm	Cu_ppm		Hole_ID	From	To	Au_g/t	Ag_ppm	Zn_ppm	Pb_ppm	Cu_ppm
GLPD003	249.00	250.00	0.01	0.12	60	16	67		GLPD003	465.00	466.20	0.03	0.79	126	101	69
GLPD003	250.00	251.00	0.01	0.18	54	28	60		GLPD003	466.20	466.50	0.23	73.20	22900	16300	1490
GLPD003	251.00	252.30	0.01	0.09	66	15	60		GLPD003	466.50	467.32	0.03	3.38	2060	490	144
GLPD003	252.30	253.55	0.01	0.40	80	79	29		GLPD003	467.32	468.45	0.05	33.00	8450	3660	208
GLPD003	253.55	255.00	0.01	0.16	80	15	44		GLPD003	468.45	470.10	0.05	1.56	548	246	127
GLPD003	255.00	256.35	0.01	0.09	82	9	42		GLPD003	470.10	470.65	0.79	123.00	44800	23300	1690
GLPD003	256.35	257.40	0.02	0.20	74	19	45		GLPD003	470.65	471.00	0.18	8.50	774	970	399
GLPD003	257.40	259.20	0.01	0.16	70	20	41		GLPD003	471.00	471.40	2.83	151.00	58400	40700	1090
GLPD003	298.00	300.00	0.01	0.14	78	23	53		GLPD003	471.40	472.40	0.09	2.53	228	220	195
GLPD003	300.00	302.00	0.01	0.15	82	22	48		GLPD003	472.40	472.75	0.21	16.00	9230	3460	191
GLPD003	302.00	303.00	0.01	0.12	82	22	50		GLPD003	472.75	473.30	0.21	30.40	8010	4990	199
GLPD003	303.00	304.05	0.01	0.12	54	17	35		GLPD003	473.30	473.78	0.09	2.93	628	447	123
GLPD003	304.05	305.00	0.01	0.14	88	21	39		GLPD003	473.78	474.22	0.09	1.93	702	297	106
GLPD003	305.00	306.30	0.01	0.12	86	16	48		GLPD003	474.22	475.00	0.09	7.75	2520	1260	131
GLPD003	306.30	307.00	0.01	0.13	88	19	50		GLPD003	475.00	476.00	0.14	8.04	3280	1330	212
GLPD003	370.70	371.45	0.01	0.15	58	24	33		GLPD003	476.00	477.00	0.12	7.23	2430	1320	212
GLPD003	371.45	372.00	0.01	0.76	98	59	83		GLPD003	477.00	478.00	0.19	5.66	2120	896	147

Hole_ID	From	To	Au_g/t	Ag_ppm	Zn_ppm	Pb_ppm	Cu_ppm		Hole_ID	From	To	Au_g/t	Ag_ppm	Zn_ppm	Pb_ppm	Cu_ppm
GLPD003	372.00	372.80	0.01	0.30	136	34	50		GLPD003	478.00	478.55	0.14	3.33	1580	462	178
GLPD003	372.80	374.60	0.01	0.63	64	128	34		GLPD003	478.55	479.80	0.06	1.36	428	192	65
GLPD003	374.60	376.00	0.01	0.27	78	45	40		GLPD003	479.80	481.00	0.02	0.98	128	38	94
GLPD003	410.00	412.00	0.50	0.61	82	85	41		GLPD003	481.00	482.50	0.01	0.25	100	21	42
GLPD003	412.00	412.90	0.17	1.60	124	130	53		GLPD003	482.50	483.40	0.01	0.22	92	20	35
GLPD003	412.90	414.00	0.01	2.33	174	245	88		GLPD003	483.40	483.95	0.03	0.41	170	62	75
GLPD003	414.00	415.00	0.04	7.13	1410	1010	130		GLPD003	483.95	484.55	0.99	27.50	33900	7910	745
GLPD003	415.00	415.70	0.03	5.70	1480	699	126		GLPD003	484.55	485.10	0.72	20.10	44300	5670	662
GLPD003	415.70	416.90	0.01	0.35	40	50	10		GLPD003	485.10	485.70	0.28	19.40	8450	4080	330
GLPD003	416.90	418.00	0.19	11.50	1620	895	169		GLPD003	485.70	487.00	0.11	1.82	522	295	100
GLPD003	418.00	419.40	0.75	27.70	2930	1660	264		GLPD003	487.00	488.00	0.06	1.95	126	28	49
GLPD003	419.40	420.95	0.66	21.10	508	350	240		GLPD003	488.00	489.00	0.06	0.49	194	54	103
GLPD003	420.95	421.30	0.28	4.70	208	123	54		GLPD003	489.00	490.00	0.10	1.09	526	106	164
GLPD003	421.30	422.00	0.13	3.40	198	98	23		GLPD003	490.00	491.00	0.12	1.29	112	31	117
GLPD003	422.00	423.00	0.30	8.09	566	324	138		GLPD003	491.00	492.00	0.06	1.01	368	119	64
GLPD003	423.00	424.00	0.21	10.10	404	212	105		GLPD003	492.00	493.00	0.07	11.70	3930	1860	211
GLPD003	424.00	425.00	0.14	4.24	142	41	17		GLPD003	493.00	494.00	0.10	5.86	1740	870	153
GLPD003	425.00	426.00	0.07	8.19	112	18	61		GLPD003	494.00	495.00	0.09	3.82	880	560	111
GLPD003	426.00	427.00	0.03	1.28	28	34	9		GLPD003	495.00	496.00	0.10	1.77	486	203	78
GLPD003	427.00	428.00	0.04	0.39	54	7	12		GLPD003	496.00	497.00	0.05	3.49	838	414	122
GLPD003	428.00	429.40	0.05	13.60	92	13	43		GLPD003	497.00	498.00	0.04	9.71	2830	1200	352
GLPD003	429.40	430.00	0.17	4.70	182	72	40		GLPD003	498.00	498.95	0.03	5.17	1850	918	208
GLPD003	430.00	431.00	0.12	2.69	126	48	34		GLPD003	498.95	499.25	0.03	7.90	1600	1060	228
GLPD003	431.00	432.00	0.07	2.14	96	39	21		GLPD003	499.25	500.00	0.02	5.46	596	240	110
GLPD003	432.00	433.00	0.12	4.21	362	159	31		GLPD003	500.00	501.55	0.03	1.69	502	217	98
GLPD003	433.00	434.00	0.15	6.32	596	367	90		GLPD003	501.55	502.00	0.01	0.74	104	99	66
GLPD003	434.00	435.00	0.55	13.50	3120	1150	300		GLPD003	502.00	503.00	0.01	0.78	96	82	54
GLPD003	435.00	435.90	0.03	2.56	64	49	24		GLPD003	503.00	504.00	0.01	0.61	92	64	52
GLPD003	435.90	437.00	0.01	0.20	52	18	8		GLPD003	504.00	504.95	0.01	0.99	100	101	56
GLPD003	437.00	437.90	0.02	0.41	36	25	6		GLPD003	504.95	505.30	0.07	5.07	1100	747	101
GLPD003	437.90	438.50	0.10	3.10	942	279	23		GLPD003	505.30	507.67	0.11	0.59	108	77	47
GLPD003	438.50	440.10	0.01	0.20	54	21	10		GLPD003	507.67	508.75	0.04	0.35	80	46	30
GLPD003	440.10	441.10	0.02	2.55	154	31	224		GLPD003	508.75	510.00	0.28	0.57	92	80	41
GLPD003	441.10	442.00	0.01	0.25	34	12	12		GLPD003	510.00	511.10	0.13	0.58	92	75	46
GLPD003	442.00	443.00	0.06	0.89	130	41	33		GLPD003	511.10	512.00	0.02	0.68	106	81	61
GLPD003	443.00	444.00	0.13	8.62	860	499	235		GLPD003	512.00	513.00	0.02	0.62	100	98	61
GLPD003	444.00	445.00	0.07	6.90	1270	706	144		GLPD003	513.00	514.00	0.01	0.62	96	92	50
GLPD003	445.00	446.00	0.04	1.67	302	182	70		GLPD003	514.00	515.00	0.01	0.87	118	127	77
GLPD003	446.00	447.00	0.03	1.26	338	174	97		GLPD003	515.00	517.00	0.09	1.28	114	64	95
GLPD003	447.00	448.00	0.03	14.90	6740	3390	313		GLPD003	531.00	532.00	0.01	0.34	118	41	51
GLPD003	448.00	449.00	0.06	9.04	3210	2020	273		GLPD003	532.00	532.70	0.01	0.68	104	111	37
GLPD003	449.00	450.00	0.07	9.78	4450	3080	253		GLPD003	532.70	533.10	0.05	15.30	5060	2940	472
GLPD003	450.00	450.60	0.64	16.60	9440	5180	365		GLPD003	533.10	534.00	0.01	0.51	170	87	86
GLPD003	450.60	451.10	0.30	47.10	36500	16100	617		GLPD003	545.00	547.00	0.03	0.39	108	75	78
GLPD003	451.10	452.00	0.02	3.10	986	691	143		GLPD003	547.00	547.80	0.02	0.34	110	51	79
GLPD003	452.00	453.60	0.04	8.05	2020	1480	154		GLPD003	547.80	548.50	0.06	1.59	228	367	71
GLPD003	453.60	455.00	0.19	1.35	266	244	87		GLPD003	548.50	549.95	0.02	0.59	200	124	56
GLPD003	455.00	457.00	2.78	0.30	94	40	40		GLPD003	549.95	551.00	0.01	0.49	102	105	44
GLPD003	457.00	459.00	0.54	0.48	96	60	46		GLPD003	551.00	552.00	0.01	0.59	152	114	55
GLPD003	459.00	461.00	0.21	0.64	100	78	70		GLPD003	552.00	553.00	0.01	0.73	104	150	72
GLPD003	461.00	463.00	0.36	0.34	86	32	44		GLPD003	553.00	555.00	0.01	0.51	98	112	45
GLPD003	463.00	465.00	1.58	0.89	88	29	49									