

ASX & Media Release

3 June 2021

ASX Symbol

GRL

Godolphin Resources Limited

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Directors

Jeremy Read
Non-Executive Chair

Jeneta Owens
Managing Director

Ian Buchhorn
Non-Executive Director

Doug Menzies
Non-Executive Director

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

GODOLPHIN BOLSTERS TEAM WITH APPOINTMENT OF NEW MANAGING DIRECTOR, MS JENETA OWENS

Godolphin Resources Limited (ASX: GRL) ("Godolphin") is pleased to announce that, following an extensive executive search for a suitable candidate, Ms Jeneta Owens has been appointed as Godolphin's Managing Director.

The appointment comes following an operational review that determined that, to fast-track the development of its portfolio of projects within the Lachlan Fold Belt (**LFB**) of central New South Wales, the Company should be led by a NSW-based Managing Director (see release dates 23 February 2021, "Management Restructure"). Ms Owens will take up her new post effective Monday 7 June 2021, and is mandated with the acceleration of the Company's 100% controlled Australian-based projects in the LFB, a world-class gold-copper province.

Ms Owens is a qualified geologist with more than 15 years of experience in the geoscience field, focused on exploration and project evaluation. Most recently was the Exploration Manager and Exploration Team Leader at the Northparkes Copper Gold Mine, adjacent to Godolphin's assets. Ms Owens also led the Sandfire Resources team exploring of porphyry copper-gold and epithermal gold deposits in New South Wales.

Godolphin's Chairman, Jeremy Read, commented:

"We are delighted that Jeneta is joining Godolphin as our Managing Director to lead our team exploring and creating value from Godolphin's portfolio of projects within the world-class Lachlan Fold Belt. Jeneta's experience, particularly at the Northparkes mines, will be critical in accelerating the evaluation and advancement of our projects, while looking for value capture opportunities."

Managing Director, Jeneta Owens, commented:

"I am honoured and excited to be appointed Managing Director of Godolphin Resources, I would like to thank Jeremy and the board for providing me this opportunity. Godolphin have a portfolio of highly prospective copper and gold projects across the Lachlan Fold Belt and I look forward to working with the team to deliver a growth phase for Godolphin."

ENDS



This market announcement has been authorised for release to the market by the Board of Godolphin Resources Limited.

As required by the ASX Listing Rules, following are details of the Managing Director's remuneration (Listing Rule 3.16.4) and Appendix 3X Initial Director's Interest Notice (Listing Rule 3.19A.1)

For further information regarding Godolphin, please visit godolphinresources.com.au or contact:

Jeremy Read

Non-Executive Chairman

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 3200km² 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.

Managing Director's Remuneration

Commencement Date	7 June 2021
Term	No fixed term. Either party may terminate the agreement at any time with written notice of 3 months.
Salary	A base salary of A\$315,000 per annum, excluding statutory superannuation.
Short-Term Incentives (STI)	The Managing Director is eligible, for an annual Short Term Incentive (STI) payment of up to \$25,000 gross. The STI will be based on the Executive meeting criteria set by the Board.
Long-Term Incentives (LTI)	<p>Subject to the ASX Listing Rules including members' approval, and any determination of the Board, the Managing Director (or her nominee), will be entitled to receive 2,000,000 options (Options), each providing the holder with the right to be issued one ordinary fully paid share by the Company (Share) upon payment of the Option's cash exercise price.</p> <p>1,000,000 Tranche 1 Options exercisable at \$0.25 per Option for a maximum period of 24 months from the date of issue. Each Tranche 1 Option vests upon the Company's volume weighted average share price (VWAP) for 30 days prior to the vesting date exceeding \$0.30 per Share.</p> <p>1,000,000 Tranche 2 Options exercisable at \$0.35 per Option for a maximum period of 36 months from the date of issue. Each Tranche 2 Option vests upon the Company's volume weighted average share price (VWAP) for 30 days prior to the vesting date exceeding \$0.30 per Share.</p> <p>Additional long-term incentives may be introduced, such as Performance Rights, at the discretion of the Board and subject to the ASX Listing Rules including members' approval.</p>
Annual leave	Annual leave accrues at the rate of four weeks (20 business days) per annum.
Conflict of Interest	The Managing Director must not at any time during the Employment without the written consent of the Board, subject to further conditions.
Restraint Period	Without prior written consent of the Company, the Managing Director will not either directly or indirectly compete with the Company for up to 12 months after the termination date, subject to further conditions.

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available.
Information and documents given to ASX become ASX's property and may be made public.
Introduced 30/9/2001.

Name of entity Godolphin Resources Limited
ABN 13 633 779 950

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<i>Name of Director</i>	Jeneta Owens
Date of appointment	7 June 2021

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<i>Number & class of securities</i>
Nil

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

<p><i>Name of holder & nature of interest</i></p> <p>Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p><i>Number & class of Securities</i></p> <p>Nil</p>
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Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.