



DETAILED REGIONAL EXPLORATION COMMENCED LEWIS PONDS DRILLING CAMPAIGN IMMINENT

- **Follow-up RC drill program will commence 20 July, testing the Lewis Ponds Quarry Lodes for near surface mineralisation, notably gold**
- **Reinvigorated exploration on east Lachlan Fold Belt tenement package commences, through comprehensive compilation of historic data**
- **Copper Hill East trace element geochemistry study to assist with follow-up drill designs at the Turrawonga Prospect, by defining priority targets**
- **New Orange exploration team in place; for systematic mapping, rock chip and soil sampling across 15, 100% owned GRL tenements covering 3,200km² within the highly prospective Lachlan Fold Belt (“LFB”)**

Godolphin Resources Limited (ASX: GRL) (“Godolphin” or the “Company”) is pleased to announce a follow-up reverse circulation percussion (RC) drill program at the Lewis Ponds Project targeting near surface gold mineralisation, drilling of gold prospects at both Gundagai North and South, a study of trace element geochemical data collected at the Copper Hill East (“CHE”) Turrawonga Prospect. In addition, the Company has commenced a detailed regional exploration campaign across all of Godolphin’s tenements through compilation of historic data with the objective of defining new copper and gold prospects for drill testing.

Godolphin’s Managing Director, Jeneta Owens commented: *“I am truly excited about the opportunities that exist within our tenement package. I look forward to leading the new Godolphin exploration team to drill test the compelling targets identified and defining a high-quality pipeline of drill targets in the near future.”*

“We look forward to updating the market with results for of the drilling and exploration programs in the coming weeks.

As the newly appointed Managing Director of Godolphin, I welcome contact from our Shareholders, to allow us to meet and share my vision for our Company.”

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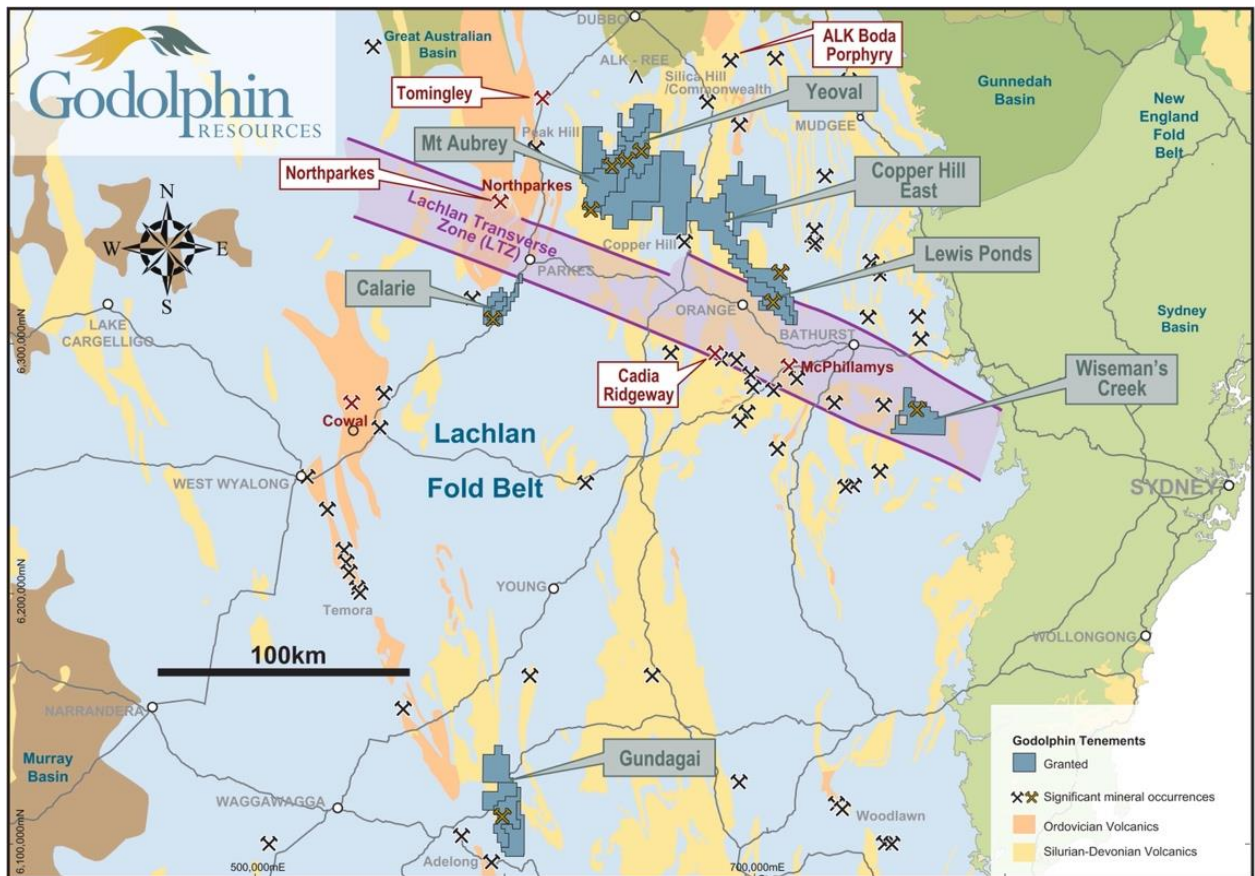


Figure 1: Location map of Godolphin tenements in the highly prospective Eastern Lachlan Fold Belt, with significant minerals occurrences and showing the spatial relationship to the large Cadia gold mine, Northparkes copper-gold mine, Tomingley gold mine currently in production and the 2019 Boda gold-copper porphyry mineralisation discovery.

DRILLING PROGRAMS

Lewis Ponds Project

As previously reported, the Lewis Ponds Project is a high priority for Godolphin due to the extensive historic gold and base metal workings at Lewis Ponds, 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** (ASX Announcement 2 Feb 2021). Godolphin owns freehold title over Lewis Ponds through its 100%-owned subsidiary company TriAusMin Pty Ltd, situated within Godolphin's 100%-owned EL5583 which covers approximately 148 km² located 15km east of Orange (Figure 1)

Drilling is scheduled to commence on 20 July 2021 to extend the Quarry Lode mineralisation northwards. The Quarry Lodes have been intersected at depth in previous deep core drilling, but also occur near the surface in an area which is essentially undrilled in the northern area.

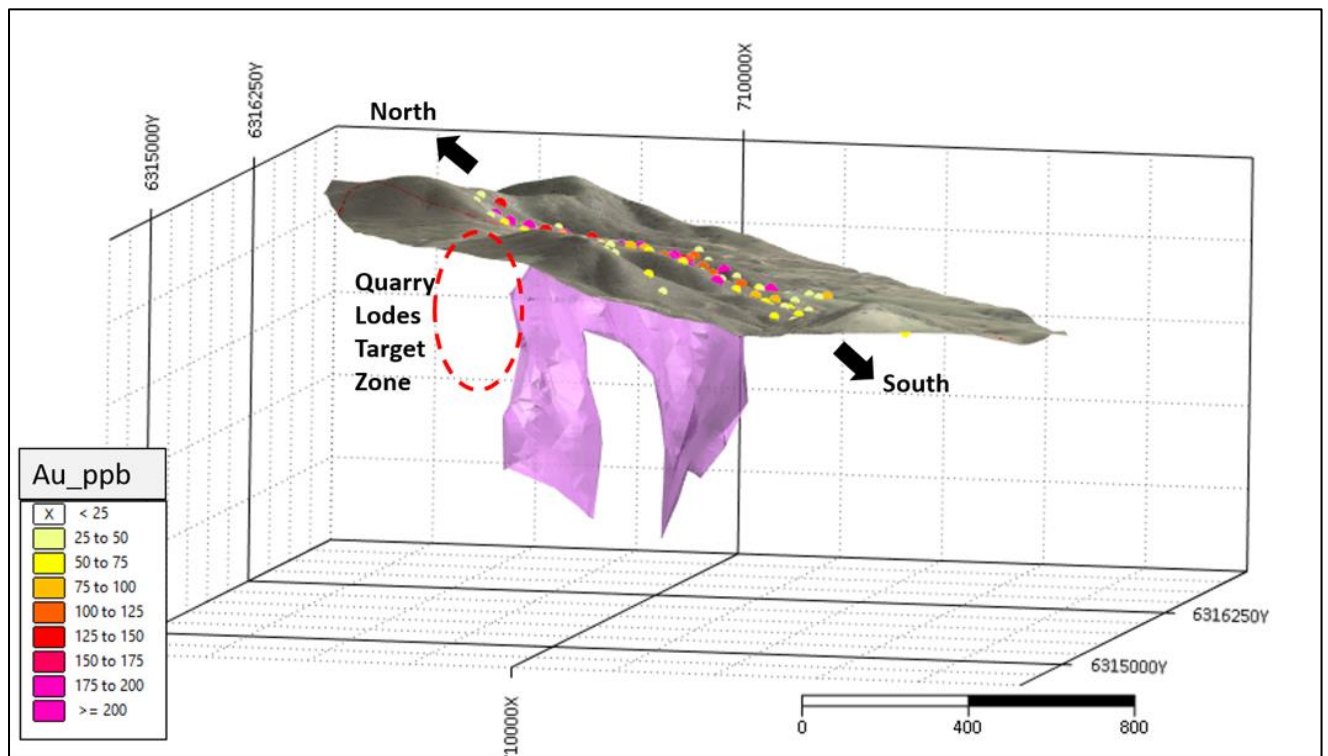


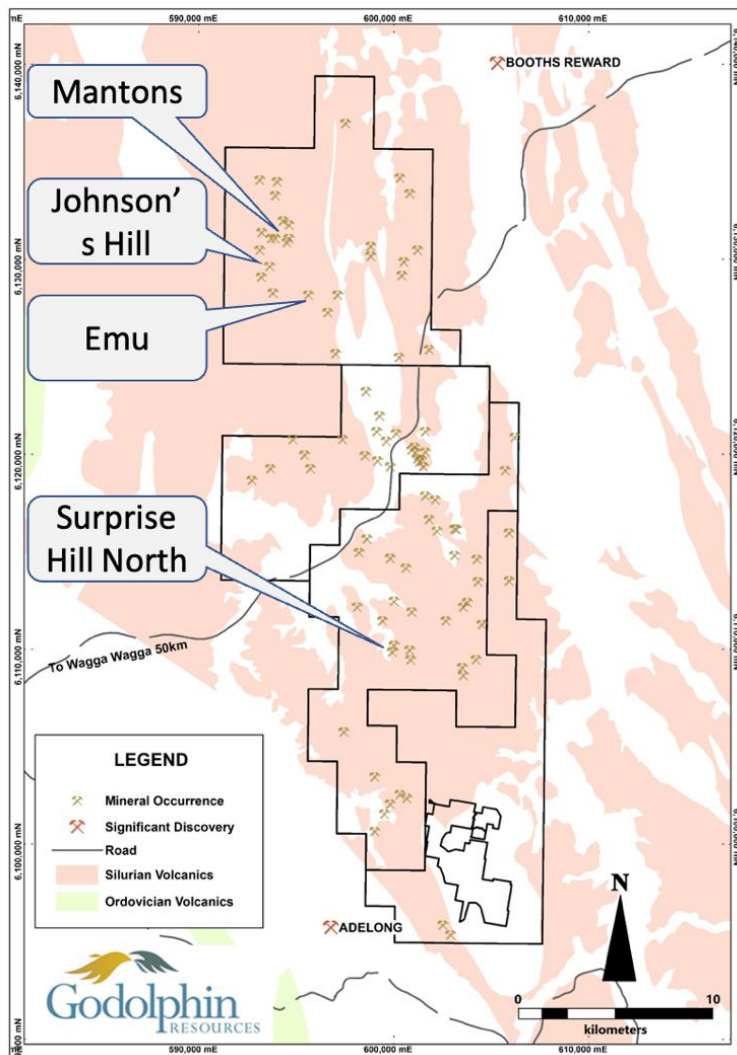
Figure 2: Location of the Quarry Lodes target zone, to be tested by RC drilling in July 2021, positioned below >200ppb Au in soils anomaly –Lewis Ponds Spicers lode wireframe in pink.

Gundagai Project

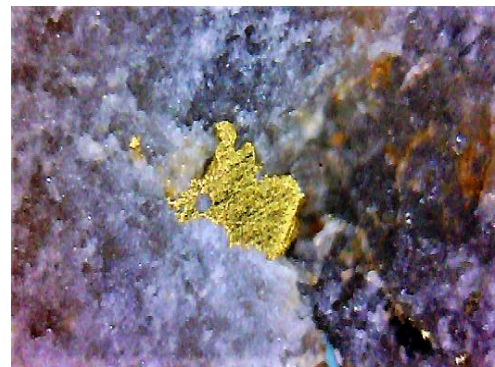
The 100%-owned Gundagai Project, centred over the township of Gundagai in the southern Lachlan Fold Belt, is an area of considerable historic gold mining. The tenements contain a number of historical gold and base metal workings hosted within a belt of basaltic rocks intruded by quartz-porphry dykes or sills. At Gundagai South (EL8061) the Big Ben Trend of prospects includes historic mines at Big Ben, Surprise Mine, Rogart and Haslets Hill which extend over a strike length of approximately 4km (see ASX announcement 29 June 2020). Gundagai North (EL8586) includes the Mantons, Johnson’s Hill Prospects and the historically worked Emu gold mine, with recent rock chip results of up to 386g/t and 320g/t Au from two separate samples with visible gold (see ASX announcement 17 February 2020).

Soil geochemistry programs completed in 2020 have supported the drill results of previous explorers and extended the size of the gold anomalies at Gundagai North. Geological mapping and soil geochemistry (Au+Se+Te) at Gundagai South identified multiple dykes exposed at the Surprise Hill North Prospect, an area that stands out as a distinct circular hill.

All four prospects will be drill tested in August/September 2021 with a drilling contractor secured and sites prepared for the 11 hole RC program.



Johnston's Hill quartz vein with pyrite-galena-gold in intensely silica-sericite altered porphyry



Visible gold in hand sample from the Emu Prospect

Figure 3: Gundagai Project with prospects identified that will be drilled in August/September 2021. The profusion of historic workings indicated by the crossed pick symbols on the map.

REGIONAL EXPLORATION PROGRAM TO COMMENCE

Copper Hill East – Boda Style Volcanic Sequence

Within Godolphin's Copper Hill East ("CHE") Project, the Turrawonga Prospect is located in the same volcanic sequence as Alkane's 2019 Boda porphyry copper discovery, which is located 50km to the north and Cadia-Ridgeway is 50km to the south of CHE. The CHE tenement contains numerous other mineral occurrences which will form part of the reinvigorated exploration efforts across our tenement package.

At CHE, a 10-line 2D IP MIMDAS survey was completed in April 2021 at the Turrawonga Prospect, over part of the 7km Cu-Au in soils anomaly and coincident strong magnetic anomaly where drilling

identified porphyry style gold and copper mineralisation including 32m @ 0.29g/t gold & 0.13% copper in drill hole CHERC012 including 12m @ 0.45g/t gold & 0.22% copper (ASX Announcement October 2020).

A specialist LFB consultant has been engaged to review trace element geochemical data reported from soil samples collected over the Turrawonga Prospect to identify potential vectors which, when used in conjunction with the interpretation of satellite-derived spectral maps, will aid in follow-up drill hole design. Drilling is scheduled for Q4 2021.

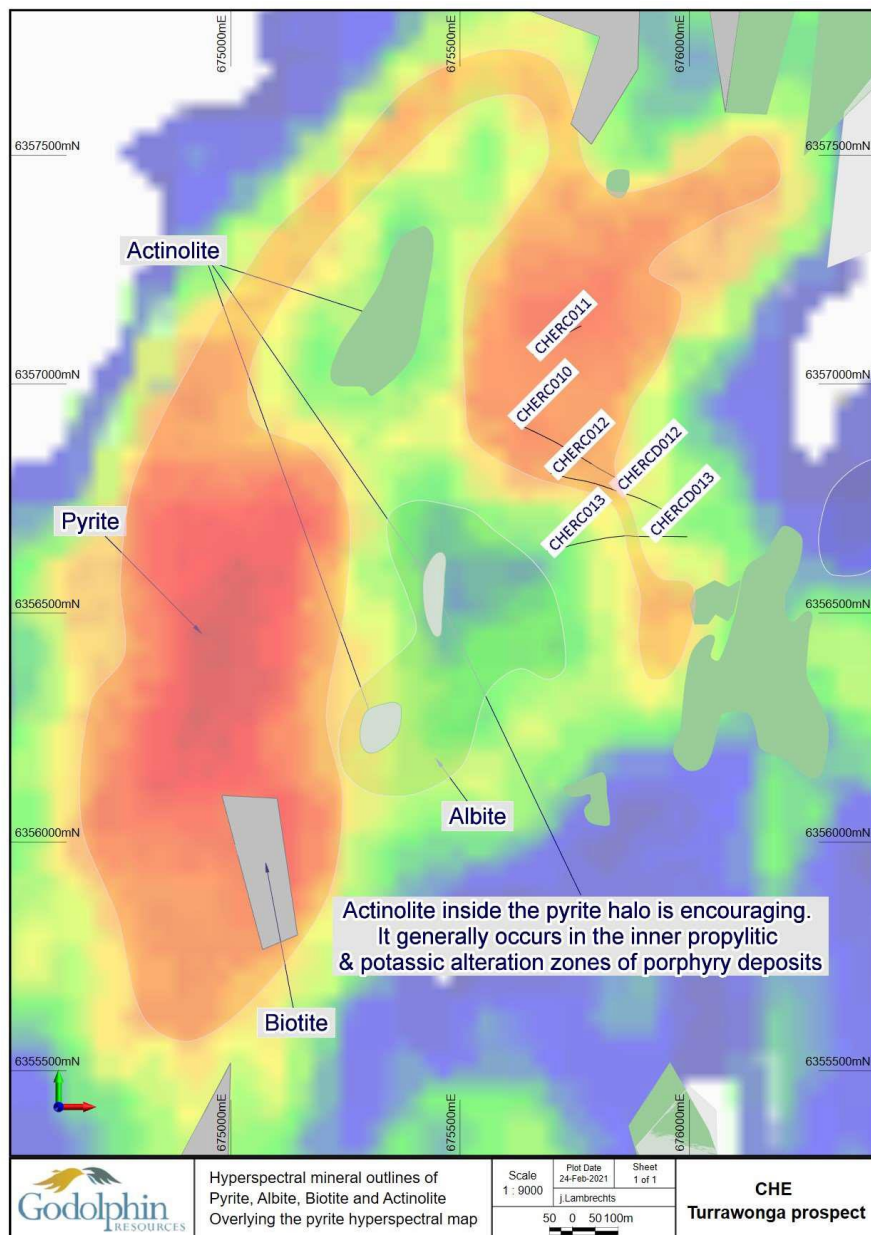


Figure 4: Turrawonga hyperspectral mineral mapping interpretation. Interpreted biotite and actinolite alteration is indicative of the target “potassic” alteration.

Regional Geochemical Sampling Program

Godolphin has appointed a new Exploration Team based in Orange to optimise the value of the tenement holding. There is a vast amount of historic data which is being compiled into digital data bases to generate preferred structural/alteration targets for geochemical follow up and drill testing.

Geological mapping, rock chip and soil sampling across 15, 100% owned GRL tenements is scheduled for the current field season. Godolphin's strategy since incorporation has been to acquire large strategic ground positions in highly prospective terrains across the Lachlan Fold Belt of NSW. Godolphin now hold more than 3,200km² of this highly sought after territory and multiple geochemical sampling programs are commencing, with the intent to utilise trace element geochemistry, spectral and geophysical data to define and test drill targets within our tenements.

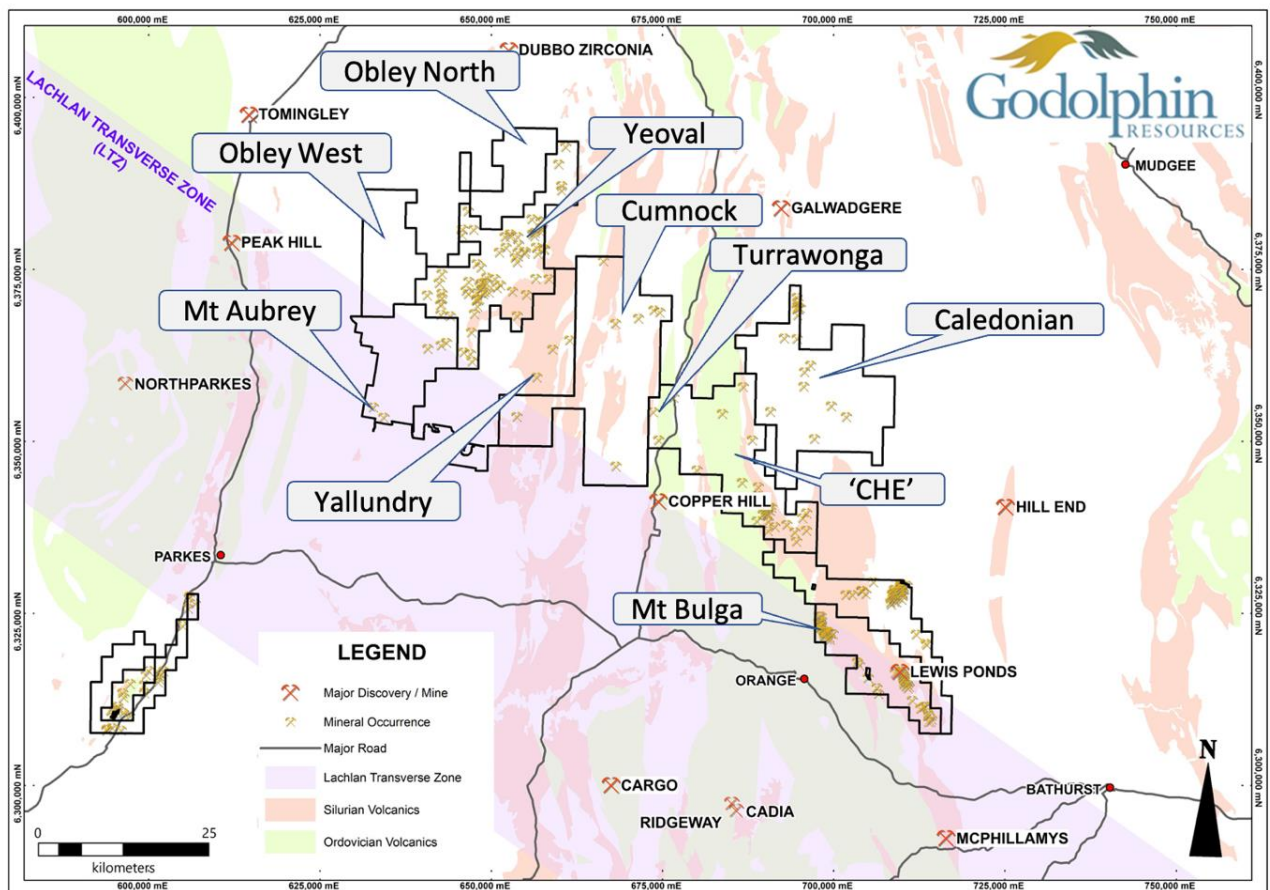


Figure 6: Godolphin tenements showing known mineral occurrences, which will form part of the regional geochemical sampling program.

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 godolphinresources.com.au or contact:

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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 3,200km² 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.

Godolphin is exploring for structurally hosted, epithermal gold and base-metal deposits and large, gold-copper Cadia style porphyry deposits and is pleased to announce a re-focus of exploration efforts for unlocking the potential of its East Lachlan tenement holdings, including increasing the mineral resource of its advanced Lewis Ponds Project. Reinvigoration of the exploration efforts across the tenement package is the key to discovering the exploration potential and represents a transformational stage for the Company and its shareholders.

COMPLIANCE STATEMENT This report contains no new exploration results. The work referred to here can be found in numerous announcements from 2020 and are available at www.godolphinresources.com.au.

The Company confirms that it is not aware of any new information 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.

The review of exploration activities and results contained in this report is based on information compiled by Jeneta Owens, Managing Director, a Member of the Australian Institute of Geoscientists. Mrs Owens is a director of the company and works for Godolphin Resources. She has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which she is undertaking 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 (the JORC Code). Jeneta Owens has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.
