

23rd August 2021

DRILLING PROGRAM COMMENCES AT LEWIS PONDS

Commencement of Reverse Circulation (“RC”) drilling program of the Quarry Lode at Lewis Ponds

Godolphin Resources Limited (ASX: GRL) (“**Godolphin**” or the “**Company**”) is pleased to announce that, following drill rig mobilisation earlier last week, drilling has successfully re-commenced at Godolphin’s 100% owned Lewis Ponds Project within EL5583, located in the Lachlan Fold Belt.

The targeted 4-hole, Reverse Circulation (“**RC**”) drilling program of the near surface Quarry Lode at Lewis Ponds (“**Quarry Lode**”) has commenced.



Figure 1: RC drill rig located on the first hole of the Quarry Lode drill program at Lewis Ponds. Drill rig is located in the old limestone quarry, which was active during the late 1800’s. Limestone was used as a flux in the historic Lewis Ponds smelter. Photo taken by J. Owens on 20 August 2021.

As previously reported, due to its extensive historic gold and base metal workings, the Lewis Ponds Project is a high exploration priority for Godolphin. The current Inferred Mineral Resource Estimate (“**MRE**”) is **6.2Mt @ 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead & 0.2% copper** (GRL’s ASX Announcement 2 Feb 2021).

The Quarry Lode is located to the northwest of the current MRE and has been intersected at depth in previous deep drilling. It is interpreted that the Quarry Lode also occurs near the surface and in an area to the north, which is undrilled.

The current drilling is for testing the Quarry Lode, following a strong soil geochemical anomaly exceeding 200ppb (GRL’s ASX Announcement 15 Sept 2020).

Godolphin’s Managing Director, Jeneta Owens commented:

“It is a great outcome that we have been able to get this drill program underway safely. The delays caused by heavy rain over July, combined with the snap Covid lockdowns in NSW were unavoidable. However, they have allowed us to fully prepare to mobilise when the time was right.

It is an exciting time for Godolphin and the Lewis Ponds Project as this drill campaign has the potential to increase the Lewis Ponds Mineral Resource northwards and we look forward to updating the market with the results of the Quarry Lode drilling program.”

ENDS

This market announcement has been authorised for release to the market by Directors 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 (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 The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Jeneta Owens, a Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Owens is the Managing Director and is a full-time employee of Godolphin Resources Limited, 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. Ms Owens consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

PREVIOUSLY REPORTED INFORMATION The information in this report that references previously reported exploration results is extracted from the Company’s ASX Announcements released on the date noted in the body of the text where that reference appears. The ASX Announcements are available to view on the Company’s website or on the ASX website (www.asx.com.au). 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. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.