

7 October 2021

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## GODOLPHIN COMPLETES REVIEW OF HISTORICAL DATA FOR YEOVAL PROJECT

- Comprehensive assessment of historical exploration data provides basis for additional drilling at Yeoval and Cyclops prospects
- The Yeoval Project (EL8538) covers ~290km<sup>2</sup> and has over 60 historic copper-gold mine workings along 20km strike length
- Mineralisation at the Yeoval Prospect is typical of a copper porphyry intrusion with disseminated and vein-hosted chalcopyrite, molybdenite, and bornite throughout historical drill core
- Existing JORC 2012 Mineral Resource Estimate of 12.8 Mt at 0.38% copper, 0.14 g/t gold, 2.2 g/t silver and 120 ppm molybdenum (0.2% Cu cut off)
- Cyclops Prospect hosts significant copper-gold porphyry potential
- Multiple exploration initiatives planned to increase known resource with drilling to commence during the quarter

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Godolphin Resources Limited (ASX:GRL) (“**Godolphin**” or the “**Company**”) is pleased to advise that it has completed a comprehensive review of historical data associated with its 100%-owned Yeoval Project (EL8538), which will allow the Company to expedite exploration activities across the project.

Godolphin also wishes to provide shareholders with an update on drilling initiatives at its 100%-owned Gundagai Project.

### MANAGEMENT COMMENTARY

**Godolphin’s Managing Director, Jeneta Owens said:** “Following a comprehensive and detailed assessment undertaken by our Team, it is evident that both the Yeoval and Cyclops prospects host extensive, previously inadequately defined mineralisation that warrant further exploration.

*Godolphin is now progressing a number of activities at both projects, including mapping surface outcrops and geochemistry which will allow the Company to drill test the new targets. Given the level of historical data and based on our Team’s extensive expertise across the Lachlan Ford Belt, we expect to define a number of new targets for drilling by the end of the calendar year.”*

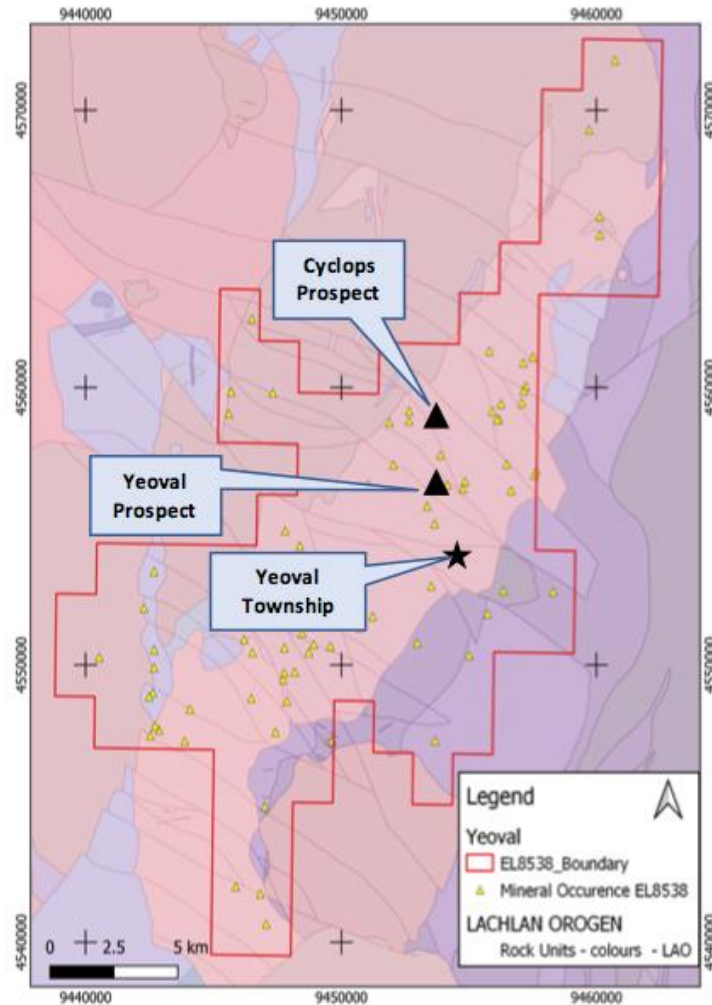
### YEOVAL PROJECT – EL8538

Yeoval is a historical copper-gold mining area in central western NSW. Godolphin’s Yeoval Project is centred around the Yeoval township, and located in the Lachlan Ford Belt, which is Australia’s premier location for porphyry and epithermal gold and base metal deposits. EL8538 covers approximately 290km<sup>2</sup> and is underlain by granites, granodiorites and co-magmatic volcanics. There are over 60 historic mine workings which trend in a north-easterly direction along a 20km strike length, suggesting a large-scale mineralising system.



Following a review of all historical data relating to the Yeoval Project, Godolphin has identified a number of prospects with significant future potential mining propositions. The Company will now progress a provisional work program to further explore these prospects.

The Company will initially focus on both the highly prospective Yeoval and Cyclops Prospects within its existing land package. The Yeoval Prospect is located 2.1km northwest of the Yeoval township, and the Cyclops Prospect sits 2.3km further north of the Yeoval prospect (refer figure 1). Both are hosted within the north-trending Devonian Grandiorite of the Yeoval Batholith. The area hosts 12 historical mine shafts and multiple shallow pits from previous mining activities.



**Figure 1:** Location of highly ranked targets from data review, with known mineral occurrences

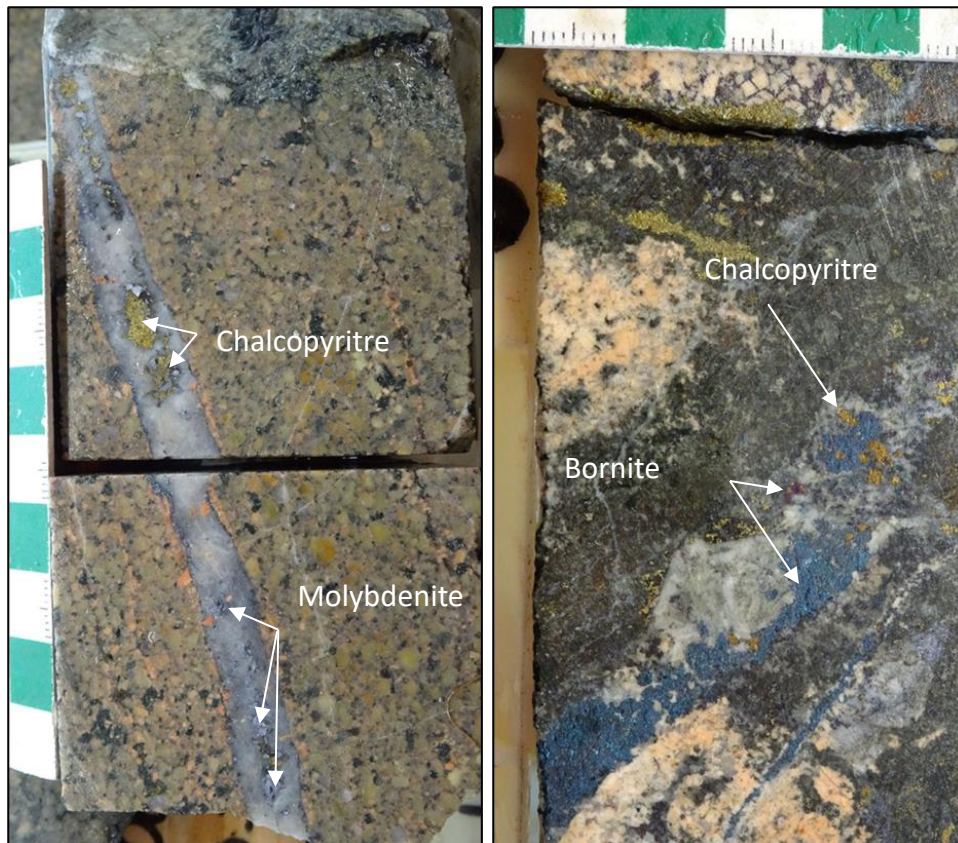
Mineralisation at the Yeoval Prospect is typical of a copper porphyry deposit, with disseminated and vein-hosted molybdenite, chalcopyrite and bornite throughout (refer figure 2). Mineralisation at the Cyclops Prospect has been described as a copper-gold porphyry style deposit.

Godolphin previously reported a JORC 2012 Mineral Resource Estimate of 12.8 Mt at 0.38% copper, 0.14 g/t gold, 2.2 g/t silver and 120 ppm molybdenum (0.2% Cu cut off) (Refer Godolphin Resources Limited prospectus, dated 29 October 2019). Three main areas of mineralisation were previously identified, with reporting outlining that mineralisation is open in all directions. Current drilling has not constrained the known mineralisation, and historical reporting highlights the absence of data at depth to inform where the resource closes.

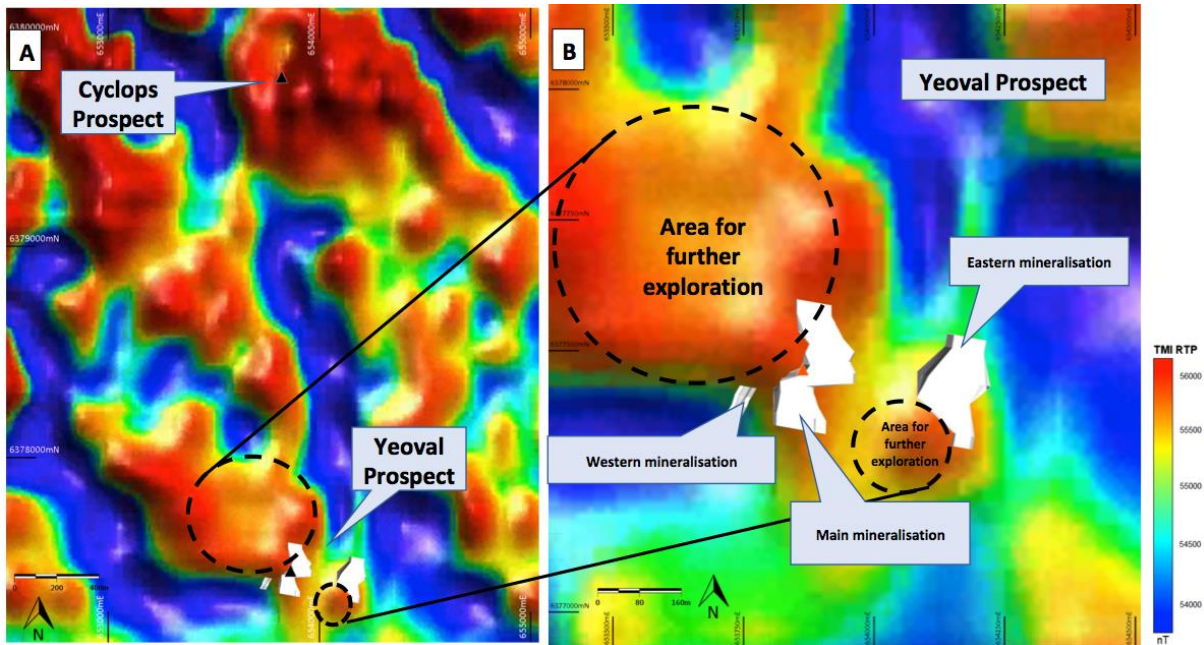


An airborne magnetic survey completed in 2006 shows that both the Yeoval and Cyclops Prospects are situated on magnetic highs, possibly suggesting a potassic alteration zone. The Yeoval Prospect has high magnetics continuing north-west, where very little drilling or geochemistry has been undertaken (refer figure 3).

Godolphin will now undertake a soil sampling program, surface mapping and geochemistry at both the Yeoval and Cyclops Prospects to test for potential extensions to mineralisation in under explored areas for drill follow up. The Company intends to define a number of drill targets, which will be tested during CY2021. Landholder negotiations to progress work are now underway. The Company expects to provide additional updates on activities over the coming months.



**Figure 2:** Mineralised drill core from the Yeoval Prospect Left: Drill hole YA008 at 152m showing a quartz-chalcopyrite-molybdenite vein. Right: Drill hole YA009 at 167.5m showing chalcopyrite-bornite associated with veining and disseminated within host rock.



**Figure 3:** A: Aerial Magnetic Survey TMI RTP Image with the Yeoval and Cyclops Prospects located on magnetic high features. B, Yeoval Resource Model wireframes (white) projected to surface onto the same magnetic image, confirming minimal historic drilling of the target.

#### GUNDAGAI PROJECT – EL8586 and EL8061

As previously advised (refer ASX announcement: 16 September 2021), Godolphin has completed all preparations for an 11 hole reverse circulation (RC) drill program at its 100%-owned Gundagai Project. Due to recent weather conditions, Godolphin advises that project access roads and the surrounding area have been damaged, causing minor delays to the planned program.

The Company has now applied for an exemption with the local council to access the project and expects to mobilise a drill rig in the coming weeks.

<<ENDS>>

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

**For further information regarding Godolphin, please visit [godolphinresources.com.au](http://godolphinresources.com.au) or contact:**

**Jeneta Owens**  
Managing Director  
+61 417 344 658  
[jowens@godolphinresources.com.au](mailto:jowens@godolphinresources.com.au)

**Released through:** Henry Jordan, Six Degrees Investor Relations, +61 431 271 538



## 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 3,200km<sup>2</sup> 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 discovery 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 Ms Jeneta Owens, a Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Owens is the Managing Director and full-time employee of Godolphin Resources Limited. Ms Owens 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.*

*Information in this announcement is extracted from reports lodged as market announcements referred to above and available on the Company’s website [www.godolphinresources.com.au](http://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.*