

25 October 2021

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## Drilling underway at high-grade Gundagai gold projects

- 11 hole, 1,825m RC drill program commenced at 100%-owned Gundagai gold projects
  - Follows extensive review of historical data and rock chip sampling which identified multiple walk-up drill targets
  - Godolphin to target historically worked Emu Gold mine – previous rock chip assays up to 386g/t Au and 320 g/t Au from two visible gold samples<sup>1</sup>
  - Drilling expected to be completed mid-November
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Godolphin Resources Limited (ASX:GRL) (“**Godolphin**” or the “**Company**”) is pleased to advise that it has commenced an 11 hole Reverse Circulation (“RC”) drill program at its 100%-owned Gundagai North and South projects, located on EL8586 and EL8061 respectively.



**Image 1: RC 650 track mounted drill rig onsite at the Emu prospect located in EL8586, Gundagai North**

**Managing Director, Ms Jeneta Owens said:** “Despite a challenging operating environment brought on by weather restrictions and the effects of COVID-19, Godolphin has deployed a drill rig and commenced exploration activities at its highly prospective Gundagai projects.

*The commencement of drilling follows an extensive review of past data and rock chip assays, which have led to several walk-up gold drill targets being identified. There are substantial historical workings across the Gundagai project which we intend to target. We look forward to providing ongoing updates over the coming weeks.”*

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<sup>1</sup> refer ASX:GRL announcement: 17 February 2021

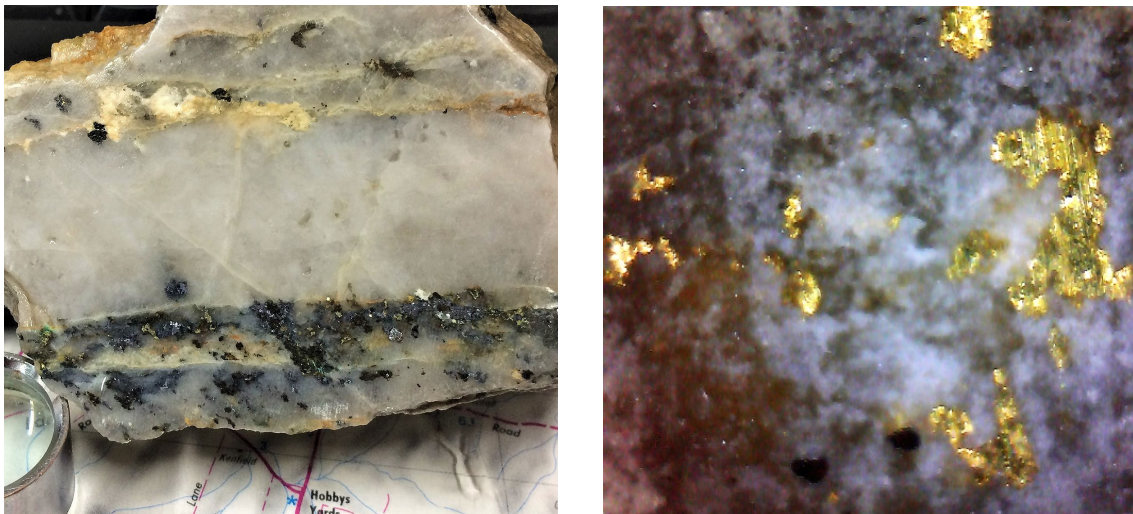


The Gundagai project is centred around the township of Gundagai and located in the southern area of the Lachlan Fold Belt. The area has a longstanding history of successful high grade gold mining and Godolphin's tenements host several historic gold and base metal workings, situated within a belt of basaltic rocks intruded by quartz-porphphy dykes.

The Company's planned 11-hole RC exploration program will cover approximately 1,825m. The Company will utilise an RC 650 track mounted drill rig onsite which will allow for considerably easier navigation across steeper and wetter terrain following recent weather events.

The commencement of the program follows an extensive review of historical workings and recent assay results from rock chip sampling. Godolphin will target the historically worked Emu Gold mine, which has previously returned high-grade rock chip samples of up to 386 g/t Au and 320 g/t Au from two separate samples of visible gold (refer ASX: GRL announcement: 17 February 2021).

Godolphin also aims to test the Mantons, Johnston's Hill and Surprise Hill North prospects within its 100%-owned exploration licences. The Company expects that drilling will progress over the coming weeks.



**Image 2: Pyrite-galena-gold from the Johnston's Hill quartz vein (left) and visible gold from Emu Project samples (right)<sup>2</sup>**

<<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:**

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<sup>2</sup> For material assumptions and technical parameters underpinning these images, refer to the ASX: ARL market announcement dated 12 August 2019 "Visible high-grade gold at surface at Gundagai, NSW" and the Company's Prospectus dated 29 October 2019 (ASX: GRL 16/12/2019).



## 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. Additional prospectivity attributes of GRL tenure include the McPhillamy’s gold hosting Godolphin Fault and the Boda gold-copper hosting 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.*