

26 November 2021

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## UPDATE ON GUNDAGAI DRILL PROGRAM

- **Drilling postponed due to significant weather events – reduces near term expenditure and will allow for ongoing review of targets**
  - **Despite delay, promising quartz and sulphide veining intercepted from drill hole at Mantons Prospect**
  - **Statutory approval forms for Yeoval RC/DD drill program lodged with Department of Regional NSW– program to commence during Q1 2022**
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Godolphin Resources Limited (ASX:GRL) (“**Godolphin**” or the “**Company**”) wishes to provide the following update on drilling activities at the Gundagai Project in NSW.

Godolphin advises it has made the decision to postpone drilling activities at the Gundagai Project due to unseasonable high intensity weather events, which have led to an unsafe working environment. This will reduce expenditure and allow the Company to deploy resources across other projects, ahead of recommencement of the program in the coming weeks. Management is encouraged by initial results at Gundagai and consequently have added two additional drill holes to test the Mantons (EL8586) and the Big Ben Prospects (EL8061).

Statutory forms for a proposed drilling program at the prospective Yeoval copper porphyry project have also been submitted and await approval.

**Managing Director, Jeneta Owens said:** “Due to encouraging visible quartz and sulphides intersected in the second hole drilled at the Manton’s Prospect on the Gundagai Project, additional holes have been added to the Gundagai drilling program. However, due to extremely challenging weather events in the Central West NSW, which have led to an unsafe working environment, limited access and costs associated with holding an inactive drill rig, we have made the decision to postpone the Gundagai drill program. As soon as it is safe to do so we will get back to drilling the additional holes at the Manton’s Prospect.

“We look forward to providing ongoing drilling updates and assay results over the coming months.”

### GUNDAGAI PROJECT – EL8586 and EL8061

Due to significant and unseasonable weather events, the Company has made the strategic decision to postpone the remaining drilling activities at Gundagai as the entire area is affected by widespread heavy rainfall. This will reduce expenditure associated with holding an inactive drill rig at site, allow Godolphin to review initial results and deploy resources across other key projects. The Company expects to recommence drilling once the Gundagai Projects terrain is deemed safe for access and an RC drill rig is available.

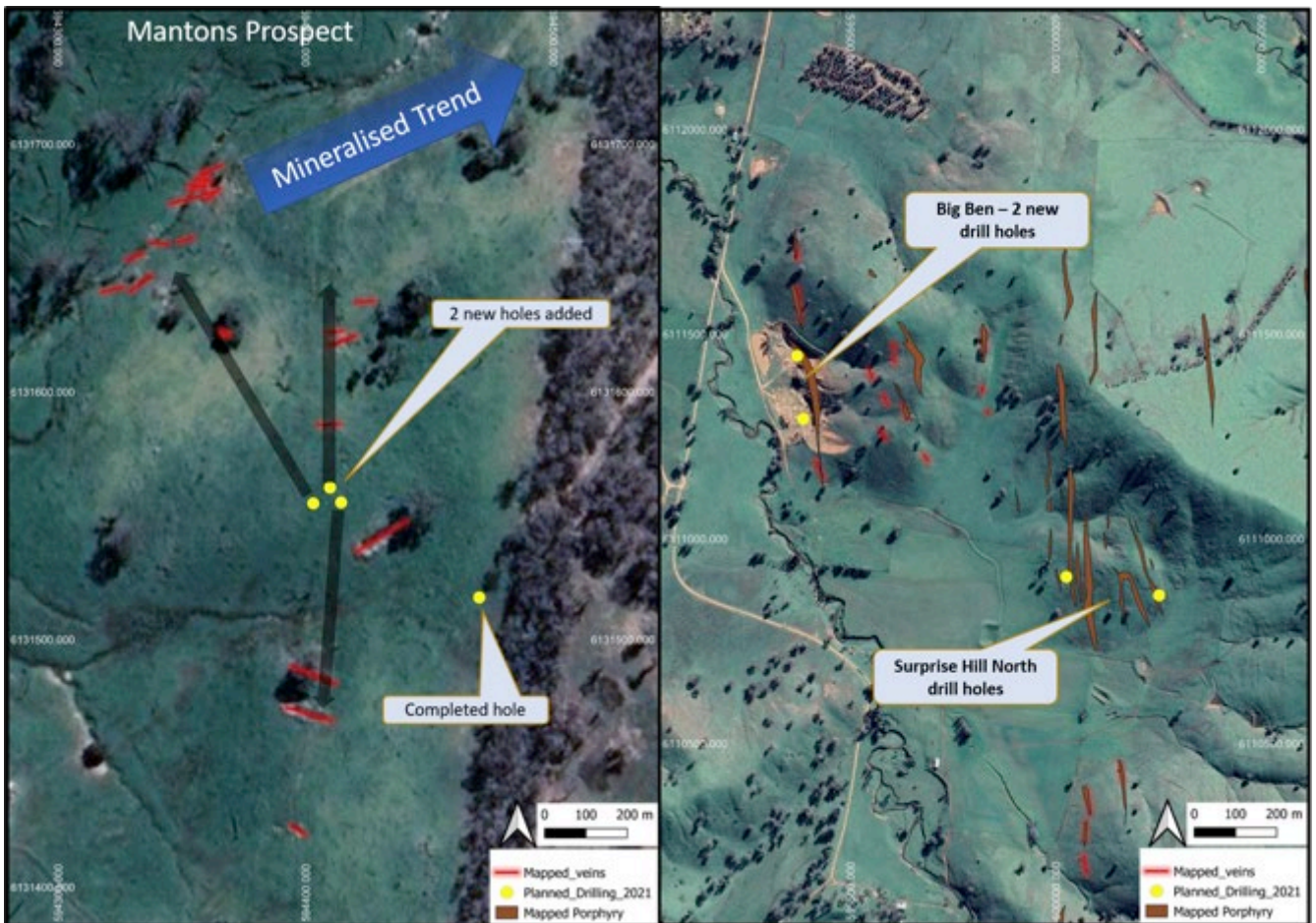
Despite the postponement, Godolphin has made significant progress at Gundagai. Most recently, the Company completed one RC drill hole, with a second hole partially complete at the Manton’s Prospect on the Gundagai North tenement (EL8586). The first drill hole was designed to test historic workings along mineralised quartz veins within dacitic volcanics of the Frampton Volcanics. Drilling was oriented perpendicular to the strike of these old workings to test mineralisation at depth.



Results from the first hole were reviewed, with encouraging alteration intersected. The second hole that has commenced, which cannot be completed at this time, has intersected quartz veins thought to host gold mineralisation and visible sulphides. This provides support for the two additional drill holes added to the program to test mapped quartz veining and old workings containing quartz veins that historically produced visible gold (Figure 1).

The four RC holes drilled at the Emu Prospect prior to the heavy rain event have been sent to the laboratory and results are pending.

Two new drill holes have been designed to test auriferous sheeted quartz veins within a quartz feldspar porphyry exposed in a nearby quarry at the Big Ben Prospect near Surprise Hill North on EL8061. During a mapping campaign at the prospect in October 2021, the sheeted quartz vein sets were identified in a different orientation to that previously interpreted and hence would not have been intersected by previous drilling. Gundagai South is also affected by the weather events; RC drilling is expected to commence at Big Ben once the current drilling at Gundagai North is completed. Figure 1 shows the location of the planned drill holes at Big Ben.



## YEOVAL – EL8586 and EL8061

Statutory documents have been submitted to commence a RC drill program at the Yeoval Project (EL8538). Five RC drillholes, two with diamond tails targeting anomalous copper in rock chips and soils have been proposed. Following approval from the Department of Regional NSW, Godolphin will aim to commence the drill program, following completion of the Gundagai drilling campaign.



<<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](http://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 3,200km<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 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 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.*



Appendix 1 – JORC Code, 2012 Edition, Table 1 report

Section 1 Sampling Techniques and Data (Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>	<ul style="list-style-type: none"> <li>2m samples were collected via reverse circulation (RC) drilling using a cyclone cone splitter.</li> <li>Samples were mostly dry and sample loss was minimal.</li> <li>Sample pXRF analysis directly on the calico bag once collected from cyclone splitter</li> <li>Reference chips for each meter were stored in chip trays and logged by a geologist.</li> <li>Magnetic susceptibility was recorded from the calico bag for each meter by an Alpha geoinstrument “magrock” sus meter.</li> <li>Holes commenced with a blank, standards, duplicates and blanks were inserted every 20 samples</li> <li>Gold mineralisation at Gundagai North is hosted in quartz veins within porphyritic dykes which intrude Silurian sediments and volcanics, and trend in a general north-south direction. Extensive historical mining has taken place at both Emu and Johnston’s Hill, and artisanal mining is evident at the Manton’s prospect. Samples have been sent to a laboratory and will be reported upon once results are received.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation (RC) drilling.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>The RC rig was fitted with a cone splitter with adjustable ports at the bottom of the cyclone. At the end of each 1m, the sample is dropped into the cone splitter with the calico sample bag attached to the right-side port and bulk waste collected on 1m intervals from the bottom of the cone splitter into large green bags. The assay samples were collected every 2m, with the assay sample bag removed every 2m of drilling. Field duplicates were collected every 20 samples with a second calico sample bag attached to the left side port.</li> <li>Rock chips were collected on 1m intervals from the excess sample bags, these samples were sieved and washed and collected into plastic chip trays.</li> <li>Drill hole data, samples and geology logging is recorded on a purpose designed logging excel spreadsheet and stored on the company secure server.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> </ul>	<ul style="list-style-type: none"> <li>The drill chips were logged by a GRL geologist. The log includes detailed datasets for: lithology, alteration, mineralisation, veins, and magnetic susceptibility.</li> <li>The data is logged by a qualified geologist and is suitable for use in any future geological modelling, resource estimation, mining and/or metallurgical studies.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<p>Reverse Circulation and Diamond Drilling sampling</p> <ul style="list-style-type: none"> <li>The sample preparation for RC follows industry best practice involving oven drying, crushing and pulverisation</li> <li>All Reverse Circulation drilling was sampled using a cone splitter on the bottom of the rig cyclone. The right port collects the original sample, with the left port used for duplicates. The level of the splitter is frequently checked by the company representative at the rig and cleaned as required with compressed air, wet samples have been collected, these samples are noted in the company sampling and logging excel spreadsheet.</li> <li>External certified reference material / standards, blanks and duplicates are submitted every 19th,22nd sample respectively for QAQC purposes for reverse circulation samples</li> <li>Reverse Circulation sampling are appropriate for the rock types intersected and follows industry best practice.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>All GRL samples collected so far in the program were submitted to Bureau Veritas laboratories in Adelaide.</li> <li>The samples were sorted, wet weighed, dried then weighed again. Primary preparation involved crushing and splitting the sample with a riffle splitter where necessary to obtain a sub-fraction which was pulverised in a vibrating pulveriser. All coarse residues have been retained.</li> <li>The samples have been analysed by firing a 40g (approx) portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of Gold, Platinum and Palladium in the sample. Au, Pd, Pt have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry.</li> <li>The lab routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>An internal review of results was undertaken by Company personnel. No independent verification was undertaken at his stage.</li> <li>All field and laboratory data has been entered into an industry standard database using a database administrator (DBA). Validation of both the field and laboratory data is undertaken prior to final acceptance and reporting of the data.</li> <li>Quality control samples from both the Company and the Laboratory are assessed by the DBA and reported to the Company geologists for verification. All assay data must pass this data verification and quality control process before being reported.</li> <li>GRL also inserted QAQC samples into the sample stream as mentioned above.</li> <li>All of the QAQC data has been statistically assessed and if required a batch or a portion of the batch may be re-assayed. (no re-assays required for the data in the release).</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> </ul>	<ul style="list-style-type: none"> <li>A handheld Garmin GPSmap was used to pick up collars with an averaged waypoint measurement: accuracy of 1m.</li> <li>Final collar positions are yet to be collected using a Trimble TDC150 GPS with average accuracy of 20-30cm in all three axes</li> <li>Coordinates picked up using WGS84 and transformed into Map Grid of Australia 1994 Zone 55</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The geological model interpreted for the Gundagai North Project area consists of numerous approximately north-south trending, steeply dipping, narrow quartz veins and porphyritic dykes. As a result, the drill density in this area deemed sufficient to test the targets</li> </ul>
<b>Orientation of data in relation to</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	<ul style="list-style-type: none"> <li>Quartz veins and mineralised porphyries strike approximately north-south in the Gundagai North Project area. Drilling has been designed to intersect the veins and dykes at a perpendicular angle as much as practicable.</li> <li>No significant bias is likely as a result of the pattern of intersection angles.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>geological structure</b>		
<b>Sample security</b>	<ul style="list-style-type: none"><li><i>The measures taken to ensure sample security.</i></li></ul>	<ul style="list-style-type: none"><li>For this program care has been taken to have standard procedures for sample processing, These have been simple and industry standard to avoid sample bias.</li><li>All samples were collected and accounted for by GRL employees/consultants during drilling. All logging was done by GRL personnel. All samples were bagged into calico bags by GRL personnel.</li><li>The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received are routinely followed up and accounted for.</li></ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"><li><i>The results of any audits or reviews of sampling techniques and data.</i></li></ul>	<ul style="list-style-type: none"><li>GRL have not yet conducted an audit of the BV laboratory in Adelaide.</li></ul>

**Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)**

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Gundagai North project is located immediately north of the town of Gundagai in New South Wales, and has an elevation between 200 m and 600 m above sea-level.</li> <li>The exploration rights to the project are owned 100% by the Godolphin Resources through the granted exploration license EL8586. (Currently being transferred from Ardea Resources Limited after successful spin out and IPO of Godolphin Resources Limited.)</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>See appendix 1</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralization.</li> </ul>	<ul style="list-style-type: none"> <li>Geology EL 8586 covers part of the Tumut Trough in the Lachlan Fold Belt. The principal structural features of the region appear to be controlled by two NNW trending fault systems, the Gilmore Suture and the Mooney Mooney Fault System but in the immediate area of EL 8586 the Gundagai and Cootamundra faults play a more direct role. These two sub-parallel fault systems are believed to have acted together as a major shear and this system makes EL 8586 highly prospective for structurally controlled gold and base metal deposits. The Frampton volcanics in the western section of the licence shows two structures, and a concentration of historic gold workings seem to occur along this structure. The Gundagai fault is in the eastern half of the licence and it too seems to have a congregation of workings associated with it in the Wandeen formation and also further east of the Gundagai fault. These tow structures combine to make EL8586 very prospective for structurally controlled gold deposits.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</li> </ul>	<p>Gundagai North</p> <ul style="list-style-type: none"> <li>Drill hole data not yet compiled, minimal historic data.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> </ul>	<ul style="list-style-type: none"> <li>No grade aggregation, weighting, or cut-off methods were used for this announcement.</li> </ul>
<b>Relationship between mineralization widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>	<ul style="list-style-type: none"> <li>Early stage exploration means that these relationships are unknown. .</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Diagrams</b>	<ul style="list-style-type: none"><li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li></ul>	<ul style="list-style-type: none"><li>• Diagrams can be found I the body of the announcement.</li></ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"><li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Results.</i></li></ul>	<ul style="list-style-type: none"><li>• Program update only. No results are being reported in this announcement</li></ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"><li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li></ul>	<ul style="list-style-type: none"><li>• Not applicable at this early stage of exploration.</li></ul>
<b>Further work</b>	<ul style="list-style-type: none"><li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li></ul>	<ul style="list-style-type: none"><li>• Currently under assessment. Early-stage exploration to help determine extent of mineralisation.</li></ul>





## Appendix 1: Historic exploration in the area of EL8586

DIGS	Company	Start date	End Date	Elements
EL0006	NORTH BROKEN HILL LIMITED	01-Sep-65	01-Sep-67	Cu Pb Zn
EL0104	EXPLORATION HOLDINGS PTY LIMITED	01-Jan-68	01-Apr-74	Cu Pb Zn Au Ag
EL0762	AUSTRALIAN ANGLO AMERICAN GROUP	01-Apr-75	01-Apr-77	Cu Pb Zn
EL0833	LE NICKEL (AUSTRALIA) PTY LIMITED	01-Dec-75	01-Nov-76	Cu Pb Zn
EL1159	DAMPIER MINING COMPANY LIMITED	01-Dec-78	01-Mar-82	Cu Pb Zn
EL1461	BHP MINERALS LIMITED	01-Oct-80	01-Oct-83	Cu Pb Zn
EL2021	MINERAL MANAGEMENT & SECURITIES PTY LIMITED	01-Sep-82	01-Mar-85	Au
EL1997	BHP MINERALS LIMITED	01-Feb-83	01-Feb-84	Cu Pb Zn Au
EL2025	NEWMONT HOLDINGS PTY LIMITED	01-Jun-83	01-Oct-83	Au
EL2433	BILLITON AUSTRALIA	01-May-85	01-Aug-85	Au
EL2625	BHP MINERALS LIMITED	01-Jun-86	01-Aug-86	Au
EL2761	FREEPORT AUSTRALIAN MINERALS LIMITED, NICRON RESOURCES LIMITED, PETROCARB EXPLORATION NL, RANGE RESOURCES LIMITED	01-Nov-86	01-Apr-91	Au Ag Cu Pb Zn
EL2760	GOLDRIM MINING AUSTRALIA LIMITED	01-Nov-86	01-Nov-87	Au
EL2847	GOLDRIM MINING AUSTRALIA LIMITED	01-Nov-86	01-Mar-90	Au
EL3431	CRA EXPLORATION PTY LIMITED	01-Mar-90	01-May-90	Au Cu Pb Zn Ag
EL3973	MANTON, Desmond Raymond	01-Jul-91	01-Jan-94	Au
EL3972	MANTON, Desmond Raymond	19-Jul-91	18-Jul-95	Au
EL4498	SOMERSET MINING PTY. LIMITED	13-May-93	12-May-95	Au
EL4811	GATEWAY MINING NL	20-Mar-95	27-Mar-07	
EL4823	GUNDAGAI GOLD PTY LIMITED	20-Apr-95	05-Mar-98	
EL5121	MICHELAGO LIMITED	25-Sep-96	24-Sep-98	
EL5350	MICHELAGO LIMITED	23-Sep-97	22-Sep-99	
EL5354	GATEWAY MINING NL	01-Oct-97	30-Sep-99	Au
EL5541	TEOPLACE PTY LIMITED	25-Nov-98	24-Nov-00	
EL5825	GOLDEN CROSS OPERATIONS PTY. LTD.	23-Mar-01	22-Mar-03	
EL5901	GEOSERVICES PTY. LIMITED	31-Oct-01	30-Oct-03	
EL5947	GATEWAY MINING NL	27-May-02	26-May-06	
EL6230	CHALLENGER GOLD LIMITED	20-Apr-04	02-Feb-05	
EL6445	BIG ISLAND MINING PTY LTD	12-Jul-05	21-Oct-14	Au As Cu Ag Zn Ni
EL6900	NEW SOUTHERN MINING PTY LTD	04-Oct-07	30-Jun-09	Au
EL7189	TASMAN GOLDFIELDS NSW PTY LTD	15-Jun-08	24-Jun-11	Au



## ASX ANNOUNCEMENT

<b>EL7717</b>	DRL (GUNDAGAI) PTY LIMITED	04-Mar-11	04-Mar-13	Au
<b>EL7843</b>	GOSSAN HILL GOLD LIMITED	20-Sep-11	20-Sep-12	
<b>EL7906</b>	OAKLAND RESOURCES LIMITED	21-Feb-12	04-Sep-12	
<b>EL8218</b>	MOUNT ADRAH GOLD LIMITED	08-Jan-14	03-Feb-15	