

20 January 2022

Drill Rig Mobilised to the Gundagai South Gold Projects

- Two-hole, 700m diamond drill program commenced at the 100%-owned Gundagai South Gold Project targeting the Surprise Hill North and Big Ben prospects
- Program designed to test sheeted quartz veins identified during a mapping campaign undertaken in October at Big Ben, and multiple mapped porphyry dykes at Surprise Hill North
- Drilling to be completed towards the end of January with assay results expected in the 2nd quarter of 2022.

Godolphin Resources Limited (ASX:GRL) (“**Godolphin**” or the “**Company**”) is pleased to advise that it has commenced a two hole 700m Diamond Drilling (“DD”) program at its 100%-owned Gundagai South Gold Project, drilling the Surprise Hill North and Big Ben prospects located on EL8061.



Image 1: Diamond drill rig located at Surprise Hill North in EL8061 Gundagai South.

Managing Director Ms Jeneta Owens said: *“With improved weather conditions we have now been able to safely mobilise the drill rig and continue our planned exploration activities at Gundagai South. The two-hole program will allow us to gain a better understanding of the local geology and plan for additional initiatives once assay results have been received. We look forward to providing updates as the drilling continues and assays results are received over the coming months.”*

Gundagai South Gold Project

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



The Company's planned two-hole diamond drill exploration program will cover a total of approximately 700m. The program includes an initial 500m hole at the Surprise Hill North project with a 200m hole at Big Ben to follow.

The two drill holes are being drilled to build on the geological understanding of the projects and at Surprise Hill North specifically to test an area of multiple porphyry dykes that are known to host gold mineralisation in the region. The drilling at Big Ben will test gold bearing sheeted quartz veins within a quartz feldspar porphyry exposed in a nearby quarry. A mapping campaign undertaken in October 2021 identified the sheeted quartz vein sets were in a different orientation to what had been previously interpreted and therefore had not been intersected by previous drilling.

Exploration activities at Gundagai South follows the recommencement of drilling at Gundagai North after unseasonable adverse weather events affected the exploration timetable (refer ASX announcement: 8 December 2021). With drilling now progressing across both EL8586 and EL8061 tenements, assay results are expected from earlier drilling in Gundagai North in the first quarter of 2022, followed by results from Gundagai South in the second quarter of 2022.

<<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 <https://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. 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.

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.