

8 February 2022

Diamond Drill Program Intersects Extensive Sulphide Mineralisation at Surprise Hill North and Big Ben gold Prospects

- 700m, two-hole diamond drill program completed at the 100%-owned Gundagai South Gold Project
- Drilling targeted highly anomalous gold in soils and rock chips at the Surprise Hill North and Big Ben gold prospects
- Extensive disseminated, stringer and vein-hosted sulphide mineralisation intersected within strongly deformed and altered interbedded siltstones and arenites at Surprise Hill North
- Mineralised quartz veins were also intersected at the Big Ben Prospect
- Intersections highlight potential for extensive hydrothermal systems
- Logging, cutting and sampling of HQ diamond core underway with assays expected Q2 CY2022

Godolphin Resources Limited (ASX:GRL) (“**Godolphin**” or the “**Company**”) is pleased to advise that it has completed a two-hole 700m Diamond Drilling (“DD”) program at its 100%-owned Gundagai South Gold Project, focused on the Surprise Hill North and Big Ben prospects located on EL8061. Drilling intersected extensive disseminated pyrite, stringer and vein-hosted sulphide mineralisation at both prospects (Image 1). Alteration of the host rock by an assemblage of chlorite-silica-sericite-albite highlights the potential for an extensive hydrothermal system, particularly at the Surprise Hill North Prospect.



Image 1: Disseminated and stringer pyrite mineralisation in brecciated siltstone unit at 86m, GSDD001

Managing Director Ms Jeneta Owens said: “It is truly exciting to have put the first core drill hole into the Surprise Hill North prospect and complete the hole at Big Ben with such promising outcomes. Following unprecedented rainfall late last year, the Company made the strategic operational decision to switch to diamond drilling which has allowed these holes to be drilled to planned depth and provide us with a much greater indication of the potential at Gundagai. We look forward to providing updates as the assay 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, volcanoclastic and meta-sedimentary rocks intruded by porphyritic quartz-feldspar dykes and sills.



The Company's two-hole diamond drill exploration program covered a total of approximately 700m. The program included an initial 500m hole at the Surprise Hill North Prospect and a 200m hole at Big Ben.

Drilling at Surprise Hill North (GSDD001), was designed to test a series of mapped porphyritic quartz-feldspar dykes coincident with a +95ppb gold-in-soils anomaly and including highly anomalous silver, arsenic, bismuth, selenium and tellurium values (Refer ASX:GRL announcement: 17 February 2020). Initial plans at Surprise Hill North included a two-hole reverse circulation percussion (RC) program, however, an extended period of wet weather resulted in higher than normal groundwater levels which dictated that diamond drilling had to be utilised.

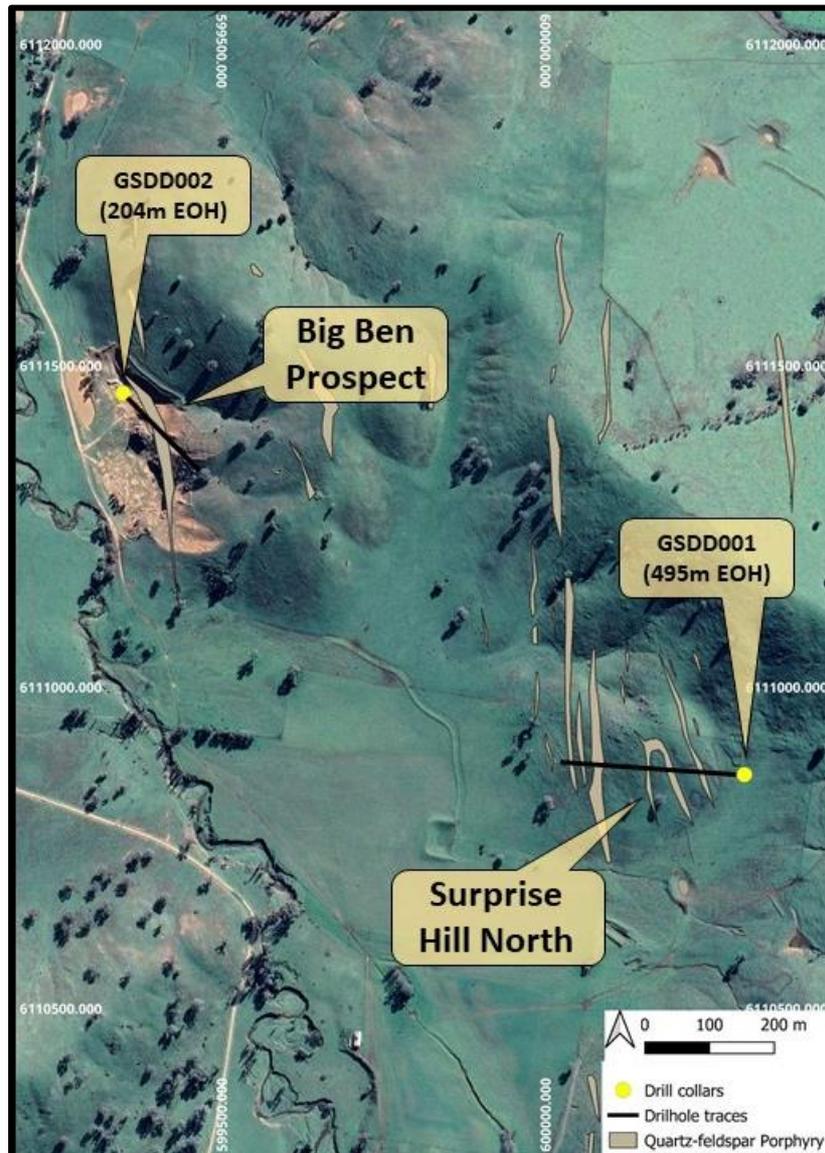


Image 2: Drill hole locations and mapped porphyritic quartz-feldspar dykes and sills at Surprise Hill North and Big Ben Prospects, EL8061

Diamond drill hole GSDD001 at Surprise Hill North intersected strong coarse-grained disseminated and stringer pyrite mineralisation (>5%) associated with pervasive chlorite-sericite alteration in a brecciated siltstone host rock from 80m (Image 1). Well developed sulphide mineralisation is predominately within a strongly deformed interbedded siltstone and arenite rock package. Multiple porphyritic quartz-feldspar intrusive sills were intersected and the sills may have acted as a heat source to drive localised hydrothermal



alteration, as chlorite and sericite alteration increases in proximity to the sills. Weak to moderate fine grained disseminated pyrite mineralisation occurs throughout the entire hole to 495m. Sulphides comprising pyrrhotite, pyrite and chalcopyrite (a copper-iron sulphide mineral) were intersected at 205m in a narrow quartz vein (Image 3).



Image 3: Quartz vein-hosted pyrrhotite and chalcopyrite mineralisation hosted in chlorite-sericite altered arenite, 205m, GSDD001

At the Big Ben Prospect (GSDD002), exploration initiatives were designed to test sheeted gold-bearing quartz veins within porphyritic quartz-feldspar intrusive dykes and sills. Drill hole GSDD002 intersected variably sericite and chlorite altered and quartz veined arenites and volcanic sandstones. Disseminated pyrite mineralisation also occurs throughout the entire hole which was drilled to 204m. Small intersections of vein-hosted pyrite mineralisation, with an intense sericite alteration halo, occurs at intervals throughout the hole (Image 4). Mapped porphyritic quartz-feldspar intrusive sills which were previously thought to contain gold-bearing quartz veins were not intersected in this hole but were encountered in an adjacent RC hole, GSRC001, in late 2021. Assay results for this RC hole are still pending.

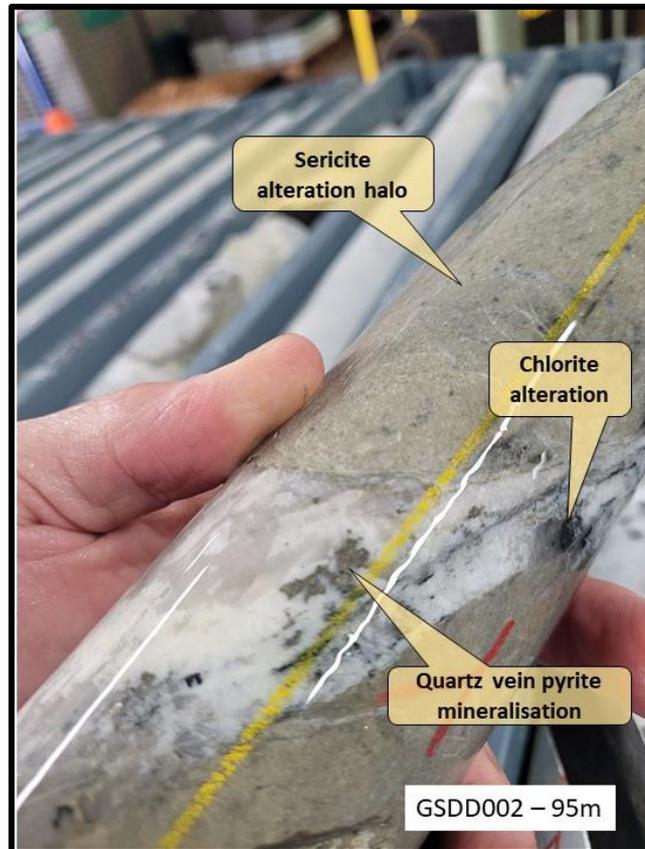


Image 4: Vein-hosted pyrite mineralisation with an intense sericite alteration halo from GSD002 95m. The sericite is the light brown coloration in the core and is a common alteration mineral developed in gold mineralised systems.

The preliminary observational results from the drilling at both prospects suggests that both holes, particularly GSD001, intersected several discrete zones of strong hydrothermal alteration that appear to be coincident with an increase in pyrite mineralisation, highlighting the potential for extensive hydrothermal mineralising systems.

Geological logging, cutting and sampling of the drill holes has commenced with assay results expected in Q2 CY2022. A number of samples across both holes will be selected for petrological studies to determine lithologies, alteration assemblages and mineralisation styles and relationships.

<<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.

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
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 	<p><u>Sampling method Description</u></p> <p><u>Rock Chip Samples</u></p> <ul style="list-style-type: none"> These samples are collected from outcrop, float or other exposure. Samples are clear of organic matter <p><u>Soil samples</u></p> <ul style="list-style-type: none"> These samples are collected from the “C” soil horizon at depths up to 75cm deep or just above bedrock in shallow sub crop areas in shallow sub crop areas. The samples are sifted to minus 180 micron and are free of organic matter. In order to optimize the samples ability to represent the mineralisation, the samples are collected from “C” horizon in order to mitigate the misrepresentation caused by the transported material. <p>These sampling methods are standard industry methods and are believed to provide acceptably representative samples for the type of mineralisation encountered.</p> <p><u>Diamond Drilling</u></p> <p>All intervals were logged and recorded in GRL’s standard templates and saved in the company database. Data includes: from and to measurements, colour, lithology, magnetic susceptibility, structures etc. Visible mineralisation content was logged as well as alteration and weathering.</p> <p><u>Samplings methods used</u></p> <p><u>Gundagai South soils</u></p> <ul style="list-style-type: none"> Rock chip samples as well as soil samples <ul style="list-style-type: none"> (-180 micron) <p><u>Gundagai South diamond drilling</u></p> <ul style="list-style-type: none"> Diamond core has not yet been sampled



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Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details. 	<ul style="list-style-type: none"> Diamond Drilling at Gundagai South Orientated diamond drilling (DD) with PQ and HQ core size using a triple tube was used. The two DD holes were collared with a dip of -60° and -55° and a downhole survey was conducted every 30m (single shot, multishot) to monitor hole deviation.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Drill core recovery was determined by comparing the drilled length of each interval with the physical core in the tray. The drill depth and drill run length data is recorded on the core blocks by the drilling company and checked by GRL geologists. Overall estimated recovery was high.
Logging	<ul style="list-style-type: none"> 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. 	<p><u>Diamond Drilling</u></p> <ul style="list-style-type: none"> The drill core in in the process of being logged by a GRL geologist. The log includes detailed datasets for: lithology, alteration, mineralisation, veins, structure, geotechnical logs, core recovery, magnetic susceptibility. 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. <p><u>Soil Sampling</u></p> <p>NA</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<p><u>Soil Sampling</u></p> <ul style="list-style-type: none"> All rock chip samples are crushed then pulverised in a ring pulveriser (LM5) to nominal 90% passing 75 micron. An approximately 100g pulp sub-sample taken from the large sample and residual material stored. A quartz flush (approximately 0.5 kilogram of white, medium-grained sand) is put through the LM5 pulveriser prior to each new batch of samples. A number of quartz flushes are also put through the pulveriser after each massive sulphide sample to ensure the bowl is clean prior to the next sample being processed. A selection of this pulverised quartz flush material is then analysed and reported by the lab to gauge the potential level of contamination that may be carried through from one sample to the next. <p><u>Diamond Drilling</u></p> <p>NA</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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 	<p><u>Soil Sampling</u></p> <ul style="list-style-type: none"> An internal review of results was undertaken by Company personnel. No independent verification was undertaken at this stage. Sample preparation and assaying is being conducted through ALS Laboratories, Orange, NSW with certain final analysis of pulps being undertaken at the ALS Laboratory in Perth WA and Brisbane QLD. Gold is determined by 30g fire assay fusion with ICP-AES analysis to 1ppb LLD. Other elements by mixed acid digestion followed by ICP-AES analysis. Laboratory quality control standards (blanks, standards and duplicates) are inserted at a rate of 5 per 35 samples for ICP work. Godolphin also insert blanks and standards at a frequency of 1 per 15 samples. <p><u>Diamond Drilling</u></p> <p>NA</p>



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Criteria	JORC Code explanation	Commentary
	established.	
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>Soil Sampling</p> <ul style="list-style-type: none"> An internal review of results was undertaken by Company personnel. No independent verification was undertaken at this stage. All field and laboratory data has been entered into an industry standard database using a contract database administrator (DBA) in Perth. Validation of both the field and laboratory data is undertaken prior to final acceptance and reporting of the data. 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. <p>Diamond Drilling</p> <p>NA</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Collar positions were taken using a handheld GPS compass with an accuracy of +/- 5m. Final collar positions will be collected using a Trimble TDC150 GPS with average accuracy of 20-30cm in all three axes Coordinates will be picked up using WGS84 and transformed into Map Grid of Australia 1994 Zone 55
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> NA – sampling is yet to be completed on the drill cores
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> NA – sampling is yet to be completed on the drill cores



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Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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. All samples were collected and accounted for by GRL employees/consultants during drilling. All logging is to be done by GRL personnel. No samples have been collected as yet from the drill cores
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> NA

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 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. 	<p><u>Gundagai South</u></p> <ul style="list-style-type: none"> The Gundagai South project is located immediately south of the town of Gundagai in New South Wales, and has an elevation between 200 m and 600 m above sea-level. The exploration rights to the project are owned 100% by the Godolphin Tenements a wholly owned subsidiary of Godolphin Resources through the granted exploration license EL8061.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p><u>Gundagai South</u></p> <p>See ASX announcement by GRL 17 February 2020.</p>
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralization. 	<p><u>Gundagai South</u></p> <ul style="list-style-type: none"> Geology <p>Gundagai South project area covers an extremely diverse range of dominantly Silurian to Devonian geology, and ranging from the felsic Frampton Volcanics, Brungle Creek metabasalt, sedimentary units (Jackalass Slate and Gocup Block), felsic to mafic intrusives, and the Gundagai Ultramafic serpentinite belt (northern portion of the tenement). To the south west of the tenement area lies the Gilmore Suture. In the tenement area the Gilmore Suture separates the Wagga Anticlinorial Zone and the Tumut Synclinorial Zone. To the north-east of the</p>



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		Gilmore Suture are sediments and volcanics of the Gocup Block which comprise the Jackalass Slate, Bumbole Creek Formation and others. The Early to early Middle Silurian Jackalass Slate comprises volcanoclastic slates and siltstones with intercalated andesitic lavas and agglomerates and polymictic conglomerates. Quartz-feldspar porphyry dykes (often gold mineralised), also occur in this sequence. Gold and copper mineralisation is recorded within veins and shears in the Jackalass Slate and copper mineralisation is recorded within the Snowball Metabasic Igneous Complex.																											
Drill hole Information	<ul style="list-style-type: none"> 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: 	<p>Total drilling at Surprise Hill North and Big Ben Prospects, Gundagai South to the date of this report was meters comprising of:</p> <ul style="list-style-type: none"> 2 diamond drill holes for a total of 698.9m Drill hole information from this drilling is presented in the table below. <table border="1"> <thead> <tr> <th>Hole ID</th> <th>Drill Type</th> <th>Lease ID</th> <th>MGA55 Easting</th> <th>MGA55 Northing</th> <th>MGA_RL</th> <th>Dip</th> <th>Azi</th> <th>End Hole Depth (m)</th> </tr> </thead> <tbody> <tr> <td>GSDD001</td> <td>DD</td> <td>EL8061</td> <td>600307</td> <td>6110864</td> <td>255</td> <td>-60</td> <td>275°</td> <td>495</td> </tr> <tr> <td>GSDD002</td> <td>DD</td> <td>EL8061</td> <td>599348</td> <td>6111457</td> <td>292</td> <td>-55</td> <td>130°</td> <td>203.9</td> </tr> </tbody> </table> <p>*Note: Easting, Northing and RL reported above have been captured by hand held GPS ±5m, Final collar locations will be picked up by differential GPS at a later time.</p>	Hole ID	Drill Type	Lease ID	MGA55 Easting	MGA55 Northing	MGA_RL	Dip	Azi	End Hole Depth (m)	GSDD001	DD	EL8061	600307	6110864	255	-60	275°	495	GSDD002	DD	EL8061	599348	6111457	292	-55	130°	203.9
Hole ID	Drill Type	Lease ID	MGA55 Easting	MGA55 Northing	MGA_RL	Dip	Azi	End Hole Depth (m)																					
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GSDD002	DD	EL8061	599348	6111457	292	-55	130°	203.9																					
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> No grade aggregation, weighting, or cut-off methods were used for this announcement. 																											
Relationship between mineralization widths and	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the 	The mineralized units at Surprise Hill North generally dip vertical or steeply to the east. A single drill hole Drilling has been conducted from the east resulting in acceptable intersection angles with the mineralized units. The drill angles vary, but is generally at 60 degrees down, resulting in mineralized intersections slightly longer than the true width. Interpretation of the mineralized units honour the true width. At the Big Ben Prospect one diamond drill hole has been conducted perpendicular to quartz vein targets which are oblique to the strike of the country rock.																											



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<i>intercept lengths</i>	<i>mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	
<i>Diagrams</i>	<ul style="list-style-type: none">• <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>	Diagrams can be found in the body of the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none">• <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>	All results of previous explorer Ardea Resources, reconnaissance rock chip and soil sampling programs have been reported in a previous ASX release (February 17 2020)
<i>Other substantive exploration data</i>	<ul style="list-style-type: none">• <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>	Not applicable at this early stage of exploration.



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<i>Further work</i>	<ul style="list-style-type: none"><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none">Currently under assessment. Once assay results from the diamond drilling program are received and reviewed any further work on the prospects will be decided upon.