

21 March 2022

Godolphin JV Projects' Funds for Narraburra REE Exploration

- **Following a tenement review, Godolphin is to progress the sale of its Ophir (EL8323) and Wiseman's Creek (EL8554) Projects to Orange Minerals NL (ASX: OMX)**
- **\$550,000 sales value includes receipt of \$275,000 cash plus OMX shares (price 10-day VWAP at issue date)**
- **Godolphin is to retain JV interest in its 100% Calarie Gold Project, providing potential upside**
- **Funds from the sales will be used to explore Godolphin's Narraburra Rare Earth Element Project, located in central west NSW**
- **Data review and work towards commencement of first drill campaign at the Narraburra Project are proceeding**

Godolphin Resources Limited (ASX: GRL) ("**Godolphin**" or the "**Company**") is pleased to advise that it has entered a binding term sheet with Orange Minerals NL ("**Orange Minerals**") (ASX: OMX), under which the Company will progress the sale of its Ophir (EL8323) and Wiseman's Creek (EL8554) Projects for a total consideration of \$550,000. Godolphin will retain its joint venture interest in the Calarie Gold Project in NSW, also farmed out to Orange Minerals and not part of the sale agreement (refer ASX: GRL announcement 18 December 2020).

Managing Director Ms Jeneta Owens said: *"We are very pleased to have entered into this agreement with Orange Minerals. We will continue to acquire additional prospective ground across central west NSW and shift our focus towards the Narraburra Rare Earth Element Project, so this funding will assist our exploration activities there. Data assessment and review of drilling locations are well advanced at Narraburra and we expect to commence drilling in coming months."*

The \$550,000 sale price consists of a \$275,000 cash component and, subject to OMX shareholders' approval, fully paid ordinary shares to be issued by Orange Minerals valued at \$275,000. The fully paid ordinary shares will be issued at an issue price equal to the 10-day volume weighted average price (VWAP) of Orange Minerals shares immediately prior to the date of issue.

Godolphin will utilise proceeds from the sale to progress its farm-in and joint venture agreement in its Narraburra Rare Earth Element project, located in central west NSW (refer ASX: GRL announcement: 2 March 2022).

The Narraburra Project provides a considerable opportunity for Godolphin. The Company has an exciting, extensive and active works campaign underway in coming months. Data assessment has commenced for infill and extensional reverse circulation percussion (RC) drilling, to deliver a JORC (2012) compliant Mineral Resource Estimation upgrade. The Company will provide further updates on developments at the Narraburra Project as they materialise.

<<ENDS>>



ASX ANNOUNCEMENT

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 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 and rare earth 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, 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.

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