

21 July 2022

Diamond Drill Rig Mobilised to Narraburra Rare Earth Project

- A four-hole diamond cored drill (DD) program has commenced to confirm rare earth and rare metal mineralisation
 - Core samples to be used for assays, mineralogy analysis and flow path testing, extraction and additional metallurgical testing
 - The diamond drilling marks the commencement of GRL's exploration activities at the highly-prospective Narraburra Project, ahead of a planned 4,000m air-core drilling program to upgrade the existing Mineral Resource to JORC 2012 standards
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Godolphin Resources Limited (ASX: GRL) ("**Godolphin**" or the "**Company**") is pleased to advise that it has mobilised a diamond core drill rig to the Narraburra Rare Earth Project in central west NSW ("**Project**") and has commenced a four-hole diamond drill core program ("**program**").

The diamond drill core program will test and confirm rare earth and rare metal mineralisation at Narraburra, with core samples to be used to determine the mineralisation's mineralogy, deportment of pay-metals, flow sheet testing, extraction and additional metallurgical test work. The drill program is expected to take approximately two weeks to complete, with assay results anticipated to be available by September 2022.



Image one: Diamond drill rig on site at the Narraburra Rare Earth Project

Managing Director Ms Jeneta Owens said: *"Mobilising a diamond drill rig to Narraburra marks the commencement of an intensive and cost-effective exploration program which the Company designed to unlock considerable value from the Narraburra Rare Earths Project."*

The diamond drilling will provide Godolphin with a much better understanding of the Project's grade, size, geo-metallurgy and hence potential. Core from this initiative will also provide valuable insight into how modern metallurgical test work can provide additional benefits to the Company's shareholders.



“First assays from the program are expected to be reported in September, followed by the commencement of the planned 4,000m air-core or reverse circulation program which will be used to upgrade the size and standard of the Project’s existing Mineral Resource Estimate.”

The Company will utilise a portable XRF analysis instrument, which will allow the rare earth and rare metals mineralisation to be evaluated during the course of drilling. The existing mineralisation was somewhat constrained by previous aircore drill holes stopping before intersecting fresh rock, usually in mineralisation and often in the highest grade mineralisation. Accordingly, the diamond core drilling will be to greater depths than previous drilling in order to test the higher-grade mineralisation and determine the full thickness of the rare earth and rare metal mineralisation.

Following the completion of this diamond core drilling program, Godolphin will commence its planned 4,000m air core drill program (refer ASX announcement: 20 April 2022 ASX: GRL “Ready to Drill Narraburra Rare Earth Project”) to support the reclassification of the existing Mineral Resource Estimate to JORC 2012 standards.

<<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 McPhillamys 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.