ASX ANNOUNCEMENT

29 July 2022

Clarification of Share Purchase Plan Cleansing Notice Released 28 July 2022

Godolphin Resources Limited (ASX: GRL) ("**Godolphin**" or the "**Company**") is pleased to clarify the following statement contained in its Share Purchase Plan cleansing notice released on 28 July 2022:

> *"As a part of the diamond drilling program currently in progress at Narraburra, pXRF (portable X-ray fluorescence) point measurements are being collected every 50cm from the drill core in the field. The current program of drilling is deeper into the bedrock than the legacy aircore drilling, which indicates the mineralisation domain is restricted to clay weathered saprolite. The current core drilling pXRF results indicate mineralisation likely continues into fresh felsic host rock below the depth of the legacy aircore. The results are indicating elevated levels of several Rare Earths, such as: Rubidium up to 369ppm, Neodymium up to 403ppm, Praseodymium up to 204ppm, Yttrium up to 490ppm Zirconium up to 1021ppm, Cerium up to 4884ppm, and Niobium up to 113ppm. The pXRF analyser does not detect all rare earth elements or rare metals. All the preliminary results are matters of supposition and are indefinite, and still need to be verified by traditional assay techniques at a NATA accredited laboratory."*

Details in accordance with JORC Code, 2012 Edition, Table 1 report, that are available and material:

1. Sampling Techniques and Data (Section 1)
2. Reporting of Exploration Results (Section 2)

are attached as Appendix 1 to this announcement.

<<ENDS>>

This market announcement has been authorised for release to the market by the Managing Director of Godolphin Resources Limited.

For further information regarding Godolphin, please visit https://godolphinresources.com.au/

or contact:

Jeneta Owens

Managing Director

+61 417 344 658

jowens@godolphinresources.com.au

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^2 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.

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	• *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.*	Diamond Drilling • pXRF data collected in the field, spot measurements taken at approximately each 50cm of core
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.*	• Diamond Drilling - PQ core size to fresh rock then HQ core size using a triple tube to the end of hole.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond Drilling • Yet to be determined – in progress
Logging	• *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.*	Diamond Drilling • Drill core is yet to be logged

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Diamond Drilling • N/A
Quality of assay data and laboratory tests	• *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 established.*	Diamond Drilling • N/A
Verification of sampling and assaying	• *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.*	• N/A
Location of data points	• *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.*	• A handheld GPS was used to locate the drill collar locations for drilling Coordinates were picked up using WGS84 and transformed into Map Grid of Australia 1994 Zone 55
Data spacing and distribution	• *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*	• N/A.

Criteria	JORC Code explanation	Commentary
	for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• 090°, vertical drill holes to intersect interpreted flat lying lithologies
Sample security	• *The measures taken to ensure sample security.*	• N/A
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Drilling program in progress • N/A

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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*	**<u>Narraburra</u>** The Narraburra project is located 12km northeast of the township of Temora in NSW • The exploration rights to the project are owned 100% EX9 – EL8420 • GRL have entered into a JV agreement, whereby GRL will gain 51% interest in the project on spending 1mil in the first two years of the JV. • GRL can enter a second term to earn 75% of the project by granting EX9 1,000,000 worth of GRL shares and spend an additional 2 mill. Over two years

Criteria	JORC Code explanation	Commentary
	area.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Narraburra** See ASX announcements by GRL (ASX: GRL) on 2nd March 2022.
Geology	• *Deposit type, geological setting and style of mineralization.*	**Narraburra** **Geology** EL8420 covers a large portion of the Devonian Narraburra Granite. The EL is situated within the Narraburra Complex, a composite body of I-type alkaline and peralkaline granites nestled within the southern Parkes – Narromine Volcanic Belt, near the junction of the NNW-trending Gilmore Fault Zone, and the NNE-trending Parkes Thrust. The granite complex has an early Devonian age, and emplacement is considered to be on the western margin of the Springdale Rift, during the latter stages of Siluro-Devonian magmatism in this part of the Lachlan Orogen. EL8420 straddles the northern edge of the junction between the Gilmore Fault and the Parkes Thrust, both structures known for their relationship to precious and base metal mineralisation.
Drill hole Information	• *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:*	Total drilling at Narraburra EL8420 in this campaign to date is: 159.6 metres, comprising of: • 2 diamond holes • Drill hole information from this drilling is presented in the table below

Hole ID	*Hole Type*	*Lease ID*	*MGA55 East*	*MGA55 North*	*MGA_RL*	*Dip*	*MGA Azi*	*Depth m*
GNBDD001	DD	EL8420	551526	6202177	312	-90	360	99.3
GNBDD002	DD	EL8420	551950	6203135	309	-90	360	60.3

• Drilling program is still in progress

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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*	• N/A.

Criteria	JORC Code explanation	Commentary
	and some typical examples of such aggregations should be shown in detail.	
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• The holes were drilled vertically 090°.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	N/A

Criteria	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *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.*	• N/A
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but*	See ASX announcements by GRL (ASX: GRL) on 2nd March 2022.

Criteria	JORC Code explanation	Commentary
	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.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Drill program in progress at time of reporting