

11 October 2022

Update on 25-hole Diamond Core Drill Program at highly prospective Narraburra Rare Earth and Rare Metal Project

- 15 of 25 holes completed for a total of 648.1 metres
- Drill program on track to complete by the end of October 2022 with a JORC 2012 estimate expected to be reported in Q1 2023
- Strategic shift to diamond core drilling at the project has mitigated against any delays or disruptions faced due to ongoing inundation weather events in the region
- Additional updates pending – first Narraburra assay results imminent from August 2022 drill campaign

Godolphin Resources Limited (ASX: GRL) (“**Godolphin**” or the “**Company**”) is pleased to provide the following update on its 25-hole, 1,500m diamond core drill campaign at the Narraburra Rare Earth and Rare Metals Project, located in Central West NSW (refer ASX announcement: 14 September 2022 “Narraburra Rare Earth Diamond Cored Drill Program Approved”).



Image one: Ongoing diamond core drilling at Narraburra, clockwise from top left, track mounted rod slew towing support equipment, track mounted sump vacuum, drill rig site setup and tramping of track mounted drill rig to drill hole location.

Management commentary:

Managing Director Ms Jeneta Owens said: “The Company has made very pleasing progress at Narraburra over the last few weeks and is confident that exploration activities will not be delayed or affected by current wet weather events threatening the central west NSW region.



ASX ANNOUNCEMENT

The strategic pivot towards diamond drilling and away from the originally proposed aircore program will provide sufficient core samples that can be used in the Mineral Resource Estimate upgrade at the Project, while testing resource potential at depth. Additional core will be used for metallurgical test work towards the end of 2022, to determine a potential development pathway for the asset.

The Board and management look forward to providing additional updates on the completion of the drill program over the coming weeks, as well as first assay results from the August 2022 campaign.”

To date, the Company has successfully completed 15 of the proposed 25 holes, for a total of 648.1 metres. Some of the first holes completed have been fully sampled and delivered to the assay laboratory. Godolphin anticipates that the 1,500m diamond core drill (DD) program will be completed by the end of October 2022 and will provide the Company with sufficient data to report an upgraded JORC 2012 estimate during Q1 2023.



Image two: Exploration geologist hand sampling and logging Narraburra drill core at the exploration shed in Orange, NSW.

Narraburra Rare Earth and Rare Metal Project exploration plan:

The rock type which hosts mineralisation at Narraburra is a highly fractionated, peralkaline (Devonian A-type) granite with an enriched oxide cap. The thickness of the regolith varies and can exceed 60m, however on average is ~40m. The rare earth element (REE) and rare metals (RM) mineralisation is open at depth and requires further delineation in all directions.

The aim of Godolphin’s 25-hole diamond drill program is to test for REE and RM mineralisation within and around the previously defined mineralisation at Narraburra and follow-up previously drilled diamond cores from the August 2022 campaign. Additional outcomes of the diamond drill program will be to define potential higher-grade zones and mineralisation at depth, all while producing quality samples that will be suitable for use in resource calculations and bench-scale metallurgical test work.

<<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:

Jeneta Owens

Managing Director

+61 417 344 658

jowens@godolphinresources.com.au

Henry Jordan

Six Degrees Investor Relations

+61 431 271 538

Henry.jordan@sdir.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 and REE 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, a shareholder 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.