

24 October 2022

Completion of 27-hole Diamond Core Drill Program at the highly-prospective Narraburra Rare Earth and Rare Metal Project

- 27 holes completed for a total of 1,111.5 metres – all associated data now being reviewed.
- Sampling of drill cores is well underway with remaining core samples to be submitted for assaying shortly
- Results will be used to complete an updated JORC 2012 Mineral Resource Estimate to be reported in Q1 2023
- First assays from the Phase 1 Narraburra drill campaign, completed in August 2022, are being compiled and will be announced in the near term

Godolphin Resources Limited (ASX: GRL) (“**Godolphin**” or the “**Company**”) is pleased to advise it has completed its 27-hole 1,111.5m diamond core drill program at the Narraburra Rare Earth and Rare Metals Project, located in Central West NSW (refer ASX announcement: 14 September 2022).



Image one: Examples of weathered granite from GNBDD005, 34 and 40m down hole and right; track mounted diamond drill rig demobilising from the last drill site of the program.

Management commentary:

Managing Director Ms Jeneta Owens said: *“It is very pleasing to have completed the diamond drill program at Narraburra, despite the ground conditions caused by ongoing weather events in NSW. It is a major achievement for the Company to achieve this important milestone. Following an ongoing review with our on-ground exploration team, management made the decision to add two additional holes to the campaign. The*



two new holes were designed to twin drillholes by previous explorers, which (pending assay results) can provide the confidence to include the historical data in an updated JORC 2012 Mineral Resource Estimate.

We continue to work diligently through the data associated with the drill program and have made great progress to date on sampling the drill cores. We will shortly submit all core for geochemical assays. Additionally, work to compile the results from our Phase 1 drill program completed in August 2022 at Narraburra is well progress and we look forward to providing additional updates when complete.”

The drill program was designed to test resource potential within and outside previously defined mineralisation and, at depth, provide samples for mineralogical studies, metallurgical testwork and geochemical assays that will provide the basis for an updated Mineral Resource Estimate to JORC 2012 standards.

The Company is undergoing a review of all associated data from the drill campaign and will shortly finalise submission of all diamond core for geochemical assaying. Godolphin expects to provide an updated Mineral Resource Estimate for the Narraburra project in Q1 2023.

<<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/>

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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 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, 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.