

15 December 2022

New Exploration Licences Strengthens Rare Earth Element Portfolio

- Godolphin successfully obtained exploration approvals for two projects in NSW and QLD deemed highly prospective for Rare Earth Elements (REE)
 - Exploration Licence EL6537 has been granted in northern NSW for a tenement covering areas of radiometric anomalies, with the potential to host Toongi-style REE occurrences
 - An Exploration Permit for Minerals (EPM) has been allocated by the QLD Government subject to further assessments
 - EPM28668 is located in the Eidsvold region of central Queensland, for a tenement that covers the Boolgal Granophyre interpreted to be an “A” type granite with anomalous levels of REEs
 - Exploration plans are being established for both new areas
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Godolphin Resources Limited (ASX:GRL) (“Godolphin” or the “Company”) is pleased to advise that it has been granted one Exploration Licence (“EL”) by the NSW Government, Department of Mining, Exploration and Geoscience and has also been allotted an Exploration Permit for Minerals (“EPM”) by the QLD Government, Department of Resources. Both tenements are located over areas considered highly prospective for REE mineralisation and boosts Godolphin’s overall portfolio of REE projects.

Managing Director Ms Jeneta Owens said:

“We are very pleased to have been granted EL6537 by the NSW Government and are equally excited about the potential for REE exploration in QLD. Both Project areas will significantly strengthen our REE mineral exploration footprint across the GRL project portfolio.

The decision to pursue the licences followed a thorough review of REE exploration potential in NSW and QLD, using publicly available geological databases for both States. By using the exploration criteria of known deposits and applying this to open ground, we have been able to identify these priority target areas and we are looking forward to commencing REE exploration on both tenements. Work will start on the NSW tenement in Q1 CY2023 and we look forward to providing ongoing updates as exploration commences.”

EL6537 – Bingara (New South Wales)

EL6537 (to be named the Bingara Project) is in the New England Region of northern NSW, 8km south-southwest of Bingara (Fig 1). Godolphin lodged an application following a review of state-wide geological and geophysical data, focusing on areas of the State with similar signatures to the Australian Strategic Metals (ASM) Jurassic aged Toongi Prospect near Dubbo, NSW. Key indicators included the potential for similar Jurassic peralkaline rock units, host to the Toongi deposit, to occur; and similar geophysical responses with high radiometric responses associated with peralkaline rocks.

EL6537 contains both Mesozoic and Cenozoic aged igneous rocks which display characteristic radiometric geophysical signatures (Fig 2). No historic or recent exploration for REEs has been completed in the area, which makes it an exciting new addition to GRL’s REE portfolio.

The tenement is granted for a six-year period with an exploration strategy outlined that will see Godolphin complete initial in-depth desk-top data analysis, geological mapping and geochemical sampling supplemented with geophysics and drilling of suitable targets. Several geophysical targets have already been identified across the tenement and will be prioritised in the early phases of the exploration program.

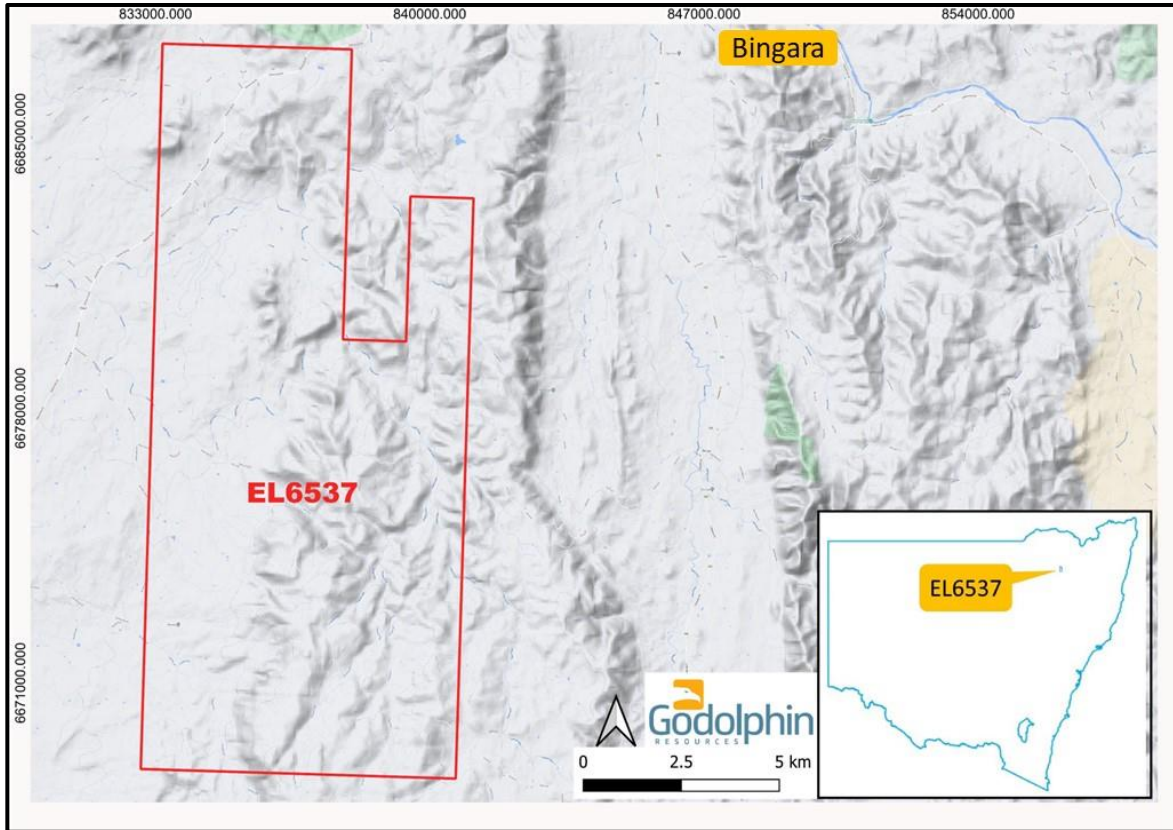


Figure 1: Location of EL6537 near Bingara in northern NSW.

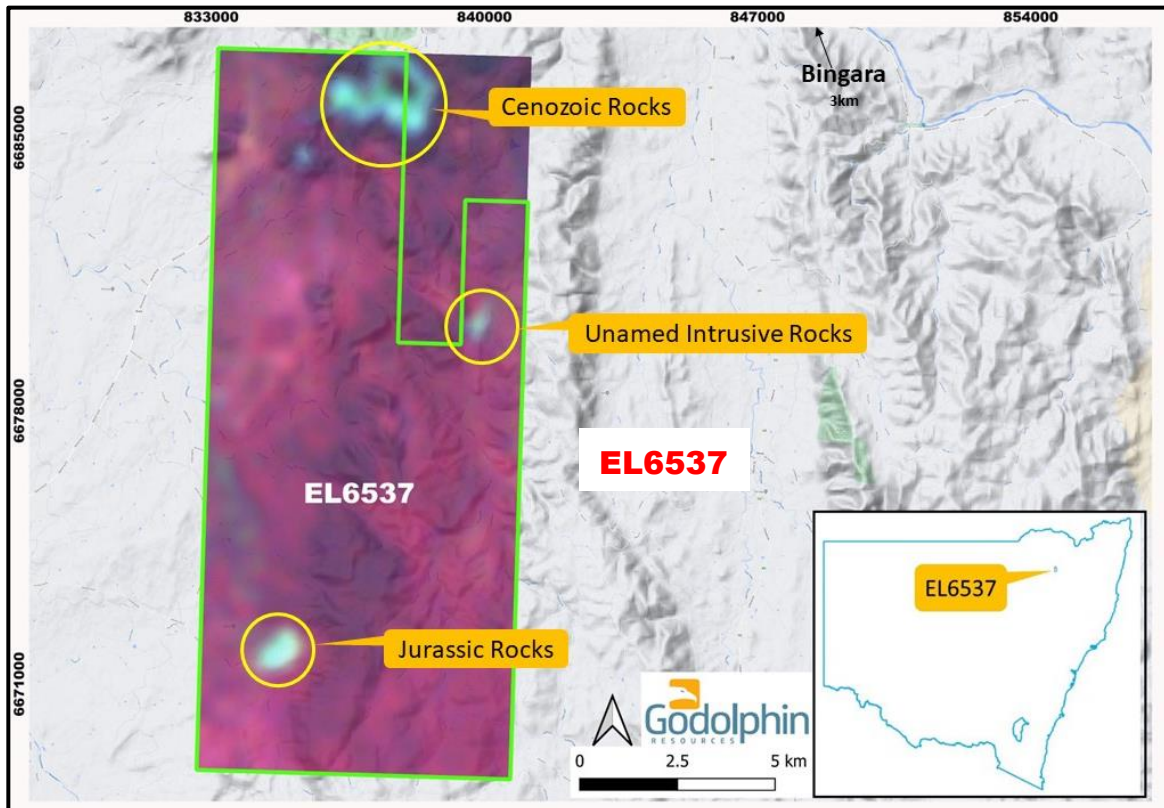


Figure 2: NSW Government Ternary radiometric imagery across EL6537 showing areas of strong U-Th responses (blue-green) which will be priority target areas for future REE exploration.



EPM28668 – Eidsvold (Queensland)

Godolphin Resources Ltd has recently applied to the QLD Government for a 32-unit Exploration Permit, which is currently subject to Native Title Assessment and completion of an Environmental Authority. EPM28668 is located near the small town of Eidsvold, approximately 150km west of Bundaberg in Central QLD (Fig 3.).

The Project area was identified during a review of potential REE projects in QLD, using similar assessment methodologies as to the process completed for NSW.

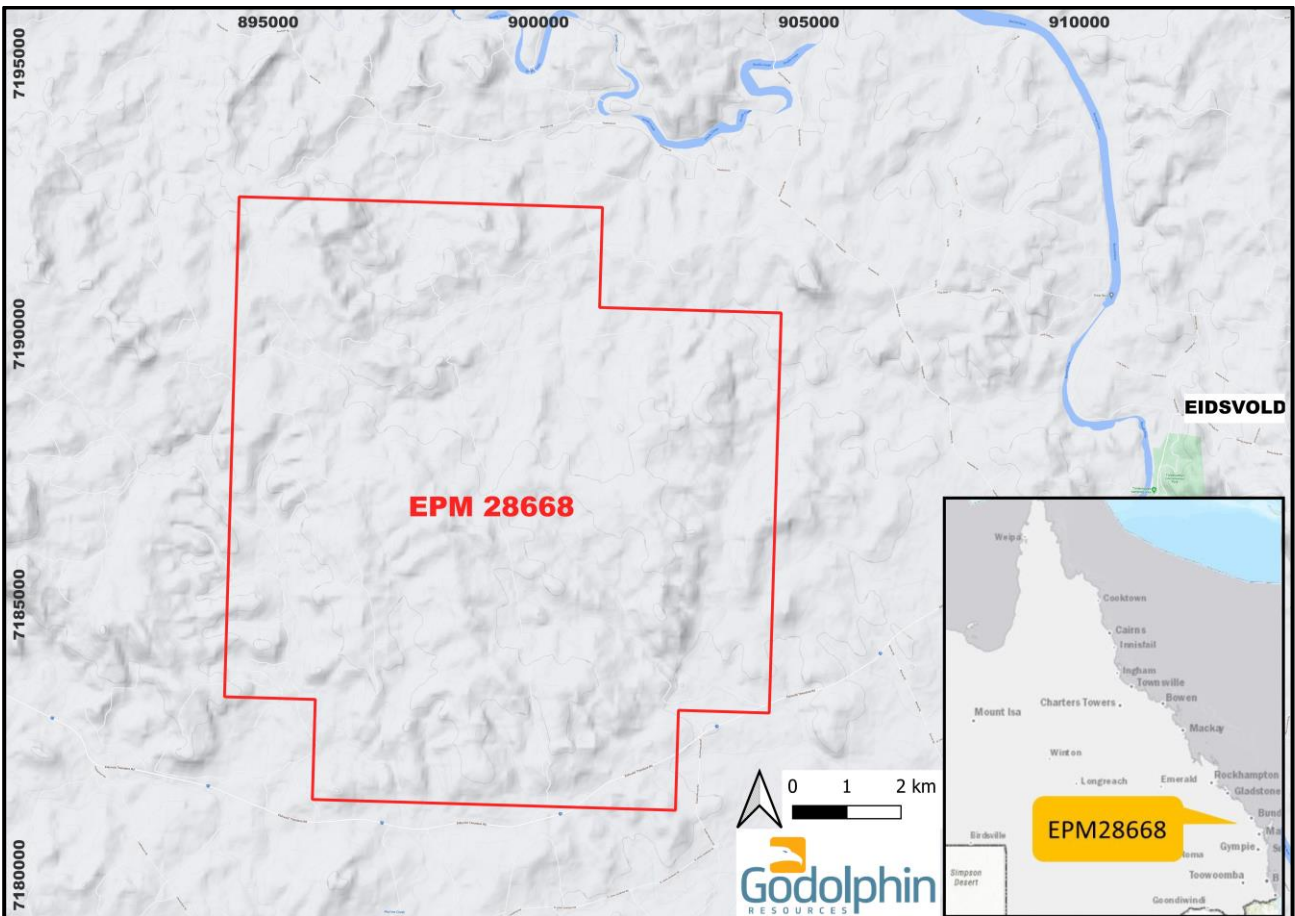


Figure 3: Application area EPM28668 near the town of Eidsvold in Central QLD.

The Company’s strategic review of publicly available data from the Queensland Government found that a large peralkaline-A type granite – the Boolgal Granophyre – was reported to be enriched in LREEs and displayed similar textures, mineralogy and geochemistry to the Company’s Narraburra JV Project in south-western NSW (see Figure 4)

Godolphin is confident that EL6537 will complement its current REE tenement package and provide potential targets and opportunities in the coming months. The QLD application, EPM28668, will provide an exciting new phase in REE project acquisition outside of NSW.

The Board and management have a number of exploration initiatives already underway and look forward to providing shareholders with ongoing updates.

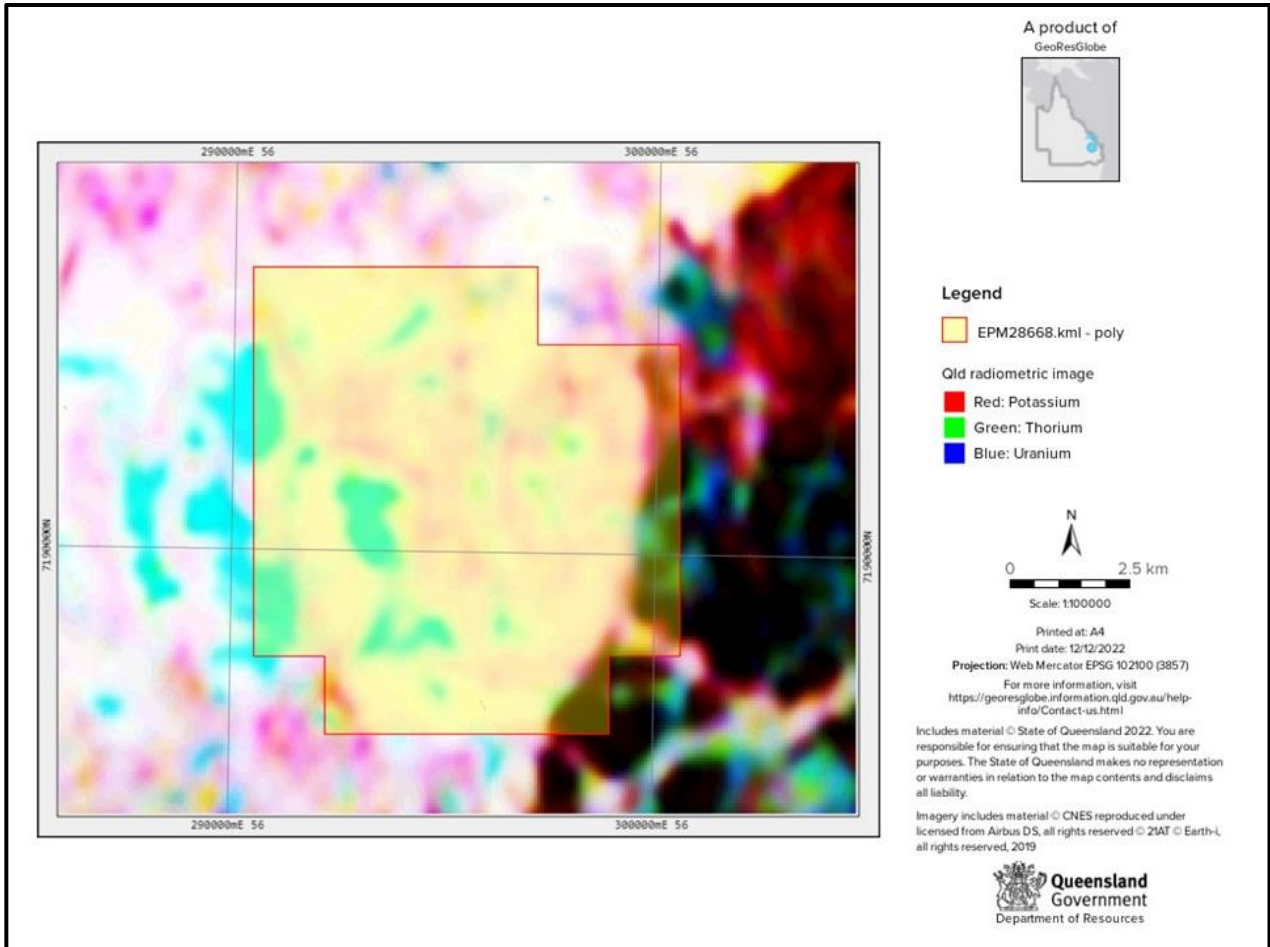


Figure 4: QLD Government radiometric imagery across the EPM28668 application area.

<<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 province. A strategic focus on critical minerals and green metals through ongoing exploration and development in central west NSW. Currently the Company’s tenements cover 3,400km² of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded province for the discovery of REE, copper, zinc and gold deposits.

Additional prospectivity attributes of GRL’s tenure include the McPhillamy’s gold hosting Godolphin Fault and the Boda gold-copper hosting Molong Volcanic Belt.

Godolphin is exploring for REE, 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 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.