

1 February 2023

Drilling Grant awarded from NSW Government for drilling at the Cyclops Copper Prospect, Yeoval

- \$100,000 grant provides non-dilutive funding towards upcoming drill program at Cyclops following completion of ground magnetic surveys.
- Ground magnetic surveying has been completed with results anticipated this quarter – follow up drilling to commence shortly thereafter.
- Copper mineralisation at Cyclops occurs as chalcopyrite ± bornite within chlorite-magnetite-epidote-quartz altered lodes associated with northwest striking shear zones.
- Previous drill results from GYDD001 drilled in 2022 by GRL include:
 - 18m @ 0.52% Cu from 118m, including:
 - 8m @ 1.01% Cu from 118m; and
 - 4m @ 1.75% Cu from 122m;
 - 14m @ 0.42% Cu from 88m, including:
 - 2m @ 1.51% Cu from 94m;
 - 4m @ 0.47% Cu from 214m;
 - 4m @ 0.14g/t Au from 92m; and
 - 28m @ 338ppm Mo adjacent to the copper zone.
- Mineralisation remains open along strike, plus up and down dip.

Godolphin Resources Limited (ASX: GRL) (“Godolphin” or the “Company”) is pleased to advise the Company has been awarded a co-funding drilling grant under the New Frontiers Exploration program from the Government of New South Wales as part of the NSW Government’s Critical Minerals and High-Tech Metals Strategy to promote mineral exploration investment in NSW. The Company has been awarded a drilling grant for a total of up to \$100,000 to undertake drilling at the Cyclops Prospect on the Company’s 100%-owned Yeoval Tenement in central west NSW (EL8538).

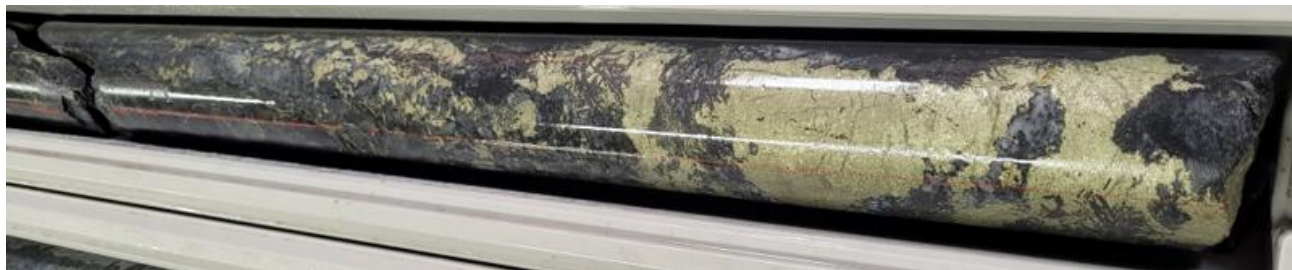


Figure 1: Vein hosted Chalcopyrite (Copper) magnetite and chlorite mineralisation from GYDD001 – 1m @ 1.5% Cu, 8.0g/t Ag & 0.1g/t Au from 124m, Cyclops prospect, Yeoval

Managing Director Ms Jeneta Owens said:

“This grant from the NSW government is a testament to the potential of the Cyclops prospect. It is pleasing to know that the panel of experts from the NSW MEG¹ Department also see the merits of the Project and the quality of the technical work completed to date by Godolphin.

¹ Mining, Exploration and Geoscience



Our previous work intersected several high-grade copper zones close to surface, demonstrating the prospective nature of the Project. Upon receiving an interpretation of the recently completed ground based magnetic survey data, the Company will begin the design of the drill campaign to advance a potential resource at Cyclops. We look forward to providing updates on the exciting Project in coming months. We thank the NSW Government for their initiative to support explorers and exploration in NSW. The leadership and support of the NSW Government is fundamental to the future development of NSW Critical Minerals assets and we are pleased to be recognised as a Company focused on the advancement of the renewables sector and economic growth for NSW.”

The funding was granted under round five of the New Frontiers Exploration grants program managed by the NSW Department of Mining, Exploration and Geoscience. It will cover half of the down-hole drill metre costs.

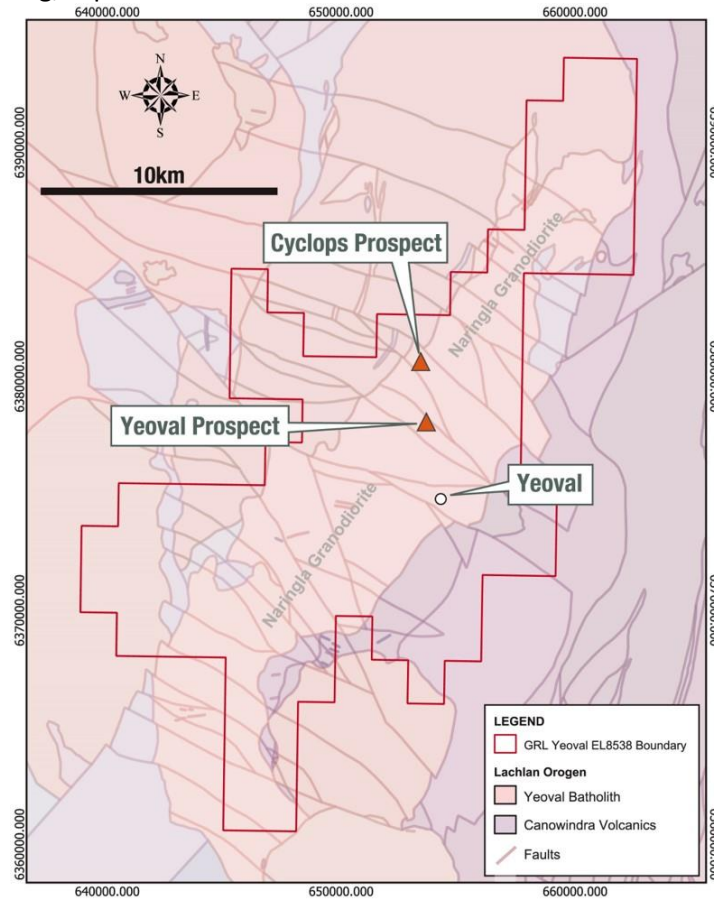


Figure 2: Location of the Cyclops Prospect within the Yeoval tenement (EL8538).

Cyclops Prospect

Cyclops is located approximately 4km north of the Yeoval township. Sulphide mineralisation at the Cyclops Prospect consists of chalcopyrite-pyrite-pyrrhotite ± bornite-molybdenum. Mineralisation is within magnetite-chlorite-quartz lodes associated with discreet shear or fault-related zones. Stringer sulphides and semi-massive sulphide zones are well developed in these lodes. Alteration at the prospect is typically stronger when proximal to the shear zones where strong to intense albitisation and chloritization of the host granodiorite has developed.

GYDD001, drilled by GRL in April 2022 (refer GRL’s ASX announcements: 13 April 2022 and 9 August 2022), intersected multiple zones of shear-hosted high-grade copper mineralisation with coincident gold, silver and molybdenum mineralisation. Mineralisation remains open along strike as well as up and down dip of the interpreted mineralised lodes. A soil sampling program adjacent to the Cyclops Prospect has identified anomalous copper immediately west of GYDD001.

The mineralised copper intervals from GYDD001 include:



- 18m @ **0.52% Cu** from 118m, including:
 - 8m @ **1.01% Cu** from 118m; and
 - 4m @ **1.75% Cu** from 122m;
- 14m @ **0.42% Cu** from 88m, including:
 - 2m @ **1.51% Cu** from 94m; and
- 4m @ **0.47% Cu** from 214m.

Other precious and base metal intercepts include:

- 4m @ **0.14g/t Au** from 92m;
- 12m @ **3.3g/t Ag** from 88m including:
 - 4m @ **6.3g/t Ag** from 92m;
- 14m @ **2.2g/t Ag** from 118m including:
 - 4m @ **4.4g/t Ag** from 122m; and
- 28m @ **338ppm Mo** from 122m including:
 - 2m @ **0.12% Mo** from 148m

The association between copper mineralisation and magnetite is demonstrated in all high-grade intercepts and this association will allow Godolphin to use magnetic geophysical methods to assist in defining the mineralisation below surface and define follow-up drilling.

About the New Frontiers Exploration Program

The New Frontiers Exploration Program provides support to explorers to search for deposits of metallic minerals including critical minerals and high-tech metals in NSW. The program, formerly known as the New Frontiers Cooperative Drilling Program, is part of the NSW Government's Critical Minerals and High-Tech Metals Strategy to promote mineral exploration investment in NSW.

The New Frontiers Exploration Program will provide grants to successful applicants for exploration drilling and geophysical programs (Only Group 1, 6, and 10 minerals under the Mining Act 1992) that demonstrate strong prospectivity, sound financial planning and a proven technical base.

<<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

Released through: Henry Jordan, Six Degrees Investor Relations, +61 431 271 538



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, highly regarded providence for the discovery of REE, copper and gold deposits. 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 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 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.