

26 July 2023

Application Submitted for New Exploration Licence Immediately Adjacent to the Narraburra REE Project

- Application made for a new 112 km² exploration licence to be named ‘Cambrai’
- ELA6637 (“ELA”) adjoins the highly prospective Narraburra Rare Earth Project to the west
- ELA6637 has the potential to host north-western extents of mineralisation from the Narraburra REE Project and will provide additional land for potential infrastructure through development
- ELA also contains the Thanowring granite, a Devonian aged A-type granite of the Narraburra suite that has never been tested for REE’s
- The tenement is also prospective for base metals and is the location of the Kalms workings, a historic tin mine
- The northern portion is highly prospective for tin associated with the Barmedman granite, an S-type granite and will be explored once the application is granted

Godolphin Resources Limited (ASX: GRL) (“**Godolphin**” or the “**Company**”) is pleased to advise that it has lodged an application with the NSW Government’s Department of Industry and Investment for ELA 6637, which is located immediately adjacent to the Narraburra Rare Earth Project. Once granted, the tenement will be named ‘Cambrai’. The ELA has never been explored for Rare Earth Elements (“REE”) and has the potential to host any north-western extension of the Narraburra REE Project. The application also has the potential to boost Godolphin’s overall portfolio of REE Projects and footprint in the Lachlan Fold Belt.

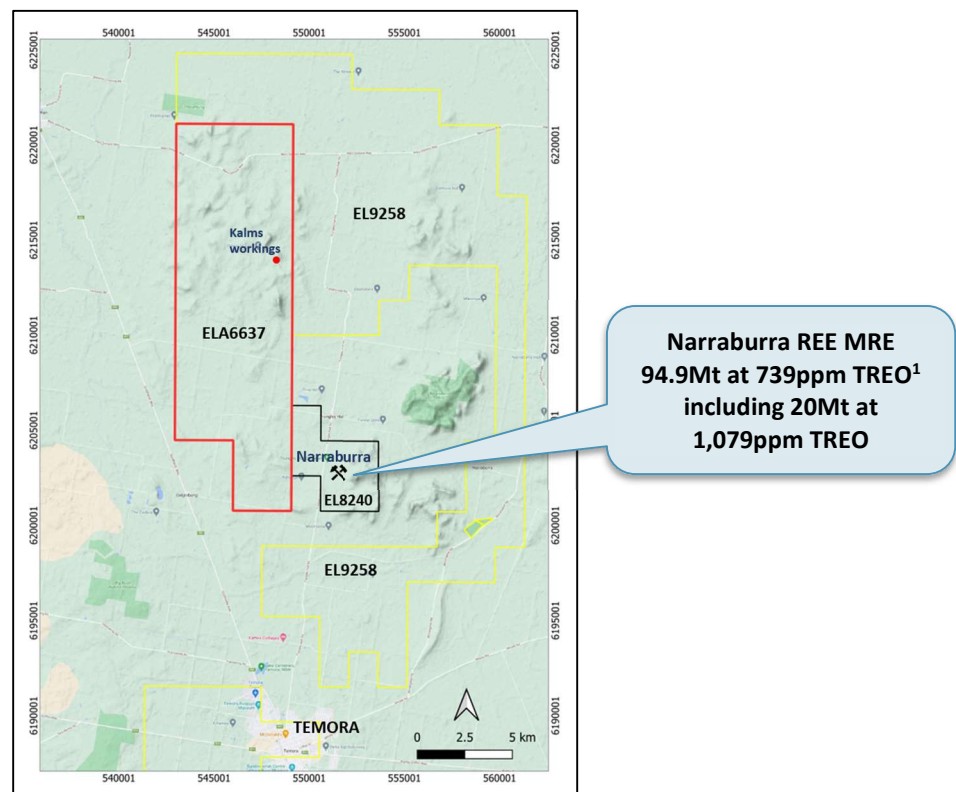


Figure 1: Location Map of area under Exploration Licence Application (ELA6637) and EL9258 and EL8240 operated by GRL under JV agreement. (Refer ASX: GRL announcement 19 April 2023 “Maiden Narraburra Mineral Resource Announcement” and 21 April 2023 Addendum)



Management commentary:

Managing Director Ms Jeneta Owens said:

“This application for new ground is a logical addition to our enviable tenement portfolio and the Narraburra Rare Earth Project. From our recent work, we have identified that the existing Narraburra resource is open in several directions. Of note is the area to the west and north-west, having this ground under an application for a full exploration licence will provide the ability for natural growth of the resource into the future. Further, the considerable landholding that Cambrai provides will also increase space around Narraburra, unlocking room for infrastructure as development commences.

Once the tenement has been fully granted, the Company intends to commence exploration to test the potential for primarily REE mineralisation and base metals across the tenement, we look forward to providing updates as the exploration programs evolve.”

ELA6637 - Cambrai (New South Wales)

ELA6637 is located approximately 340km west of Sydney and 12km north of Temora in central west NSW (refer figure 1 above). The area under application lies directly adjacent to EL8420 which hosts the Narraburra Rare Earth Project and contains 94.9 million tonnes at 739ppm TREO¹, including a higher grade component of 20 million tonnes at 1,079ppm TREO in accordance with JORC (2012) (refer ASX announcement (ASX: GRL): 19 April 2023 and 21 April 2023).

The application area is over 40 units for a total of 112km² and is host to three different Devonian aged granites and Cenozoic sediments across the tenement. The Devonian A-type Thanowring granite of the Narraburra suite and associated Cenozoic alluvium and colluvium sediments (silts and clays) are prospective for rare earth elements and have never been tested in the past for this style of mineralisation.

Previous exploration across the tenement is limited but focussed on porphyry style Cu-Au deposit models and was supported by limited surface geochemical sampling four shallow drill holes. In the north of the tenement is a historic tin mine, the Kalms workings, with reports from publicly available data of a small open pit and minor shafts. The tin mineralisation is reported to contain vein hosted cassiterite associated with the S-type Barmedman granite. Tin and tungsten mineralisation is known to be associated with reduced, fractionated S-type granites.

Godolphin is confident that ELA6637 will be granted for the full three-year period and will be a valuable addition to complement the Narraburra REE Project. The Board and management have considered a number of exploration programs to unlock value at Cambrai and look forward to providing ongoing updates should the title be granted.

<<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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¹ Total REO (TREO) = Total REOs + Yttrium oxide ((La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃) + Y₂O₃)



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 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 it is pleasing to continue 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, shareholder and option holder 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.