
2,400m Reverse Circulation Drill Program Underway at Highly Prospective Cyclops and Yeoval East Copper-Gold Prospects

- Reverse Circulation (RC) drilling program has commenced and is expected to be completed in four to six weeks at Godolphin's 100%-owned Cyclops and Yeoval East Prospects
- Multiple highly prospective targets will be drill tested
- Drilling at Cyclops will target extensions to known high-grade copper mineralisation¹ related to quartz magnetite chalcopyrite veins or pods associated with intersecting NW-NNW structures
 - 18m @ 0.52% Cu from 118m, including:
 - 8m @ 1.01% Cu from 118m and
 - 14m @ 0.42% Cu from 88m, including:
 - 2m @ 1.51% Cu from 94m;
- Yeoval East drilling will target porphyry copper-gold mineralisation similar in style to the Yeoval deposit
- Yeoval's current JORC Mineral Resource² consists of 12.8 Mt at 0.38% copper, 0.14 g/t gold, 2.2 g/t silver and 120 ppm molybdenum (0.2% Cu cut off)

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to advise that drilling has commenced at the Company's highly prospective Cyclops and Yeoval East prospects. Both Cyclops and Yeoval East are located on tenement EL8538 and are part of the Company's 100% owned Yeoval Project in the Central West of NSW.

The highly prospective area hosts various mineralisation styles including Porphyry Au-Cu associated with Devonian calc-alkaline intrusions at the Yeoval and Yeoval East prospects. The Cyclops prospect hosts extensive quartz magnetite chalcopyrite ('QMC') veins or pods associated with intersecting NW-NNW structures.

Drilling follows historical exploration by other companies and recent fieldwork undertaken by Godolphin which has provided a much greater understanding of the mineralised structures. The RC program is expected to be completed in four to six weeks, with assays to be reported shortly thereafter.

Management Commentary

Managing Director Ms Jeneta Owens said:

"Drilling at Yeoval East and Cyclops follows extensive reconnaissance undertaken by Godolphin's exploration team which highlighted a number of targets across both Prospects.

The program designed for Cyclops will see a total of ten holes drilled, targeting areas of known copper mineralisation and provide the Company with a much greater understanding of the Prospect's potential. Further, the RC program at Yeoval East will test targets defined from high-grade soil and rock chip samples taken from areas outside of the Prospect's JORC 2012 Mineral Resource Estimate.

We look forward to providing ongoing updates on drilling over the coming weeks."

¹GRL ASX: 9 August 2022: "Shallow high-grade copper mineralisation at Cyclops, Yeoval"

²Historical Mineral Resource Estimate August 2019, Refer to Godolphin Resources Prospectus 29 October 2019 (ASX: GRL 16 December 2019)



Figure 1: Drill rig at drill hole GYVRC001 – photos are looking generally northeast with drill hole inclined at 60 degrees to 220 degrees (True North). Note old workings on lode material on right hand side.

Cyclops Prospect

Drilling at Cyclops will include up to ten reverse circulation (RC) drill holes for a total of 2,000m targeting mineralisation associated with historical workings, mapped QMC veins or pods, and high-grade drill results identified by CRA Exploration Pty Limited (CRAE) and Godolphin in 1994 and 2022 respectively.

Drill hole GYDD001, drilled in 2022 by the Godolphin, was designed to test highly anomalous copper (Cu) and gold (Au) results related to historical workings, and elevated copper in soil and rock chip, thought to be related to QMC veins or pods associated with intersecting NW-NNW structures.

Stringer sulphides and semi-massive sulphide zones are well developed within these pods, with alteration typically stronger when proximal to the shear zones where strong to intense albitisation and chloritization of the host granodiorite has developed (refer ASX: GRL announcement: 9 August 2022).

The mineralised copper intervals from GYDD001 included:

- 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;
- 28m @ 338ppm Mo adjacent to the copper zone

The current RC drill holes will specifically follow up the intersections from GYDD001, testing the strike potential of the copper mineralisation.



Yeoval East Prospect

Drilling at Yeoval East will include two RC drill holes targeting areas where copper was intersected in drilling by previous explorers and the Company's geochemical programs. These programs identified copper in soils and rock chips associated with the northwest trending faults as interpreted from ground magnetic data that suggests a dilational zone where mineralised fluids may have focused during a period of crustal movement (refer ASX: GRL Announcement: 23 May 2023 "Drill Ready Copper Targets Identified at Yeoval East").

Soil Sampling highlights:

- GRS03543 – 0.14% Cu, 0.27g/t Au
- GRS03545 – 0.30g/t Au
- GRS03563 – 0.05% Cu, 0.22g/t Au

Rock Chip highlights:

- GRR0376 – 0.28% Cu, 0.56g/t Au
- GRR0378 – 0.25% Cu, 0.81g/t Au

An area approximately 600m long and 200m wide at greater than 150ppm Cu has been delineated and is associated with variably altered and sheared granodiorite host rock, similar to the host of the Yeoval Mineral Resource.

Next Steps

Drilling is envisaged to take around four to six weeks, with final assay results expected to be available shortly after drilling is completed.

Once all drilling data has been collated and verified, a detailed review of all drillhole and assay information, in conjunction with geological modelling, will be completed to better understand the nature and extent of both the higher grade QMC Cu +/- Au mineralisation and disseminated Cu mineralisation for both Prospects.

The aim of the review will be to identify the potential for economic mineralisation and if any further drilling or assessment is warranted.

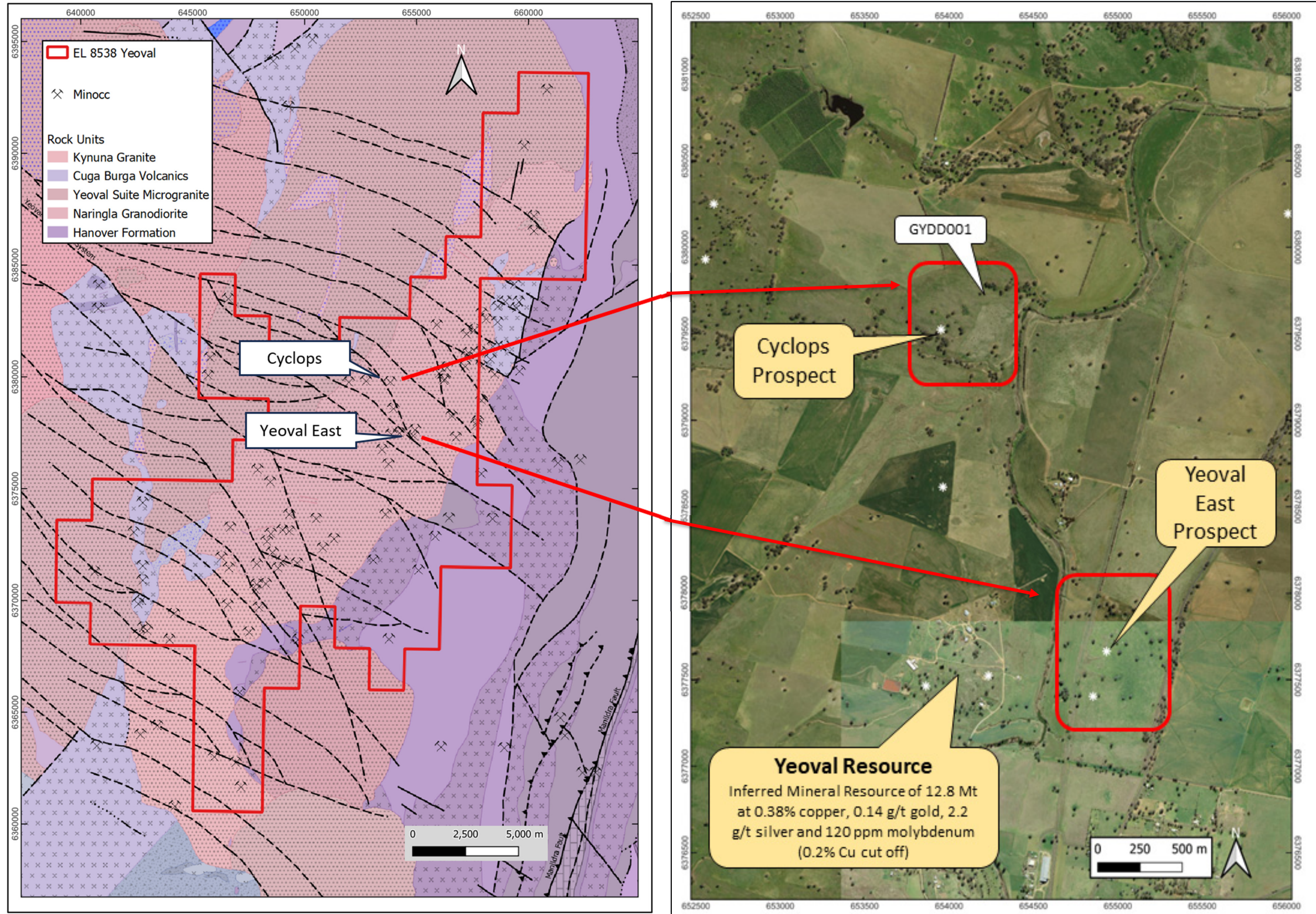


Figure 2. Location of Cyclops and Yeoval East within the larger Yeoval Project, which contains the Yeoval Mineral Resource Estimate.



<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 over 3,400km² of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded province for the discovery of Rare Earth Elements, Copper, Gold and Base Metal 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 clay hosted REE's in both NSW and QLD, structurally hosted & epithermal gold, base-metal deposits and large, gold-copper Cadia style porphyry deposits in the Lachlan Fold Belt. It is pleasing to be continuing a focus of exploration efforts to define new targets for unlocking the potential of its East Lachlan tenement holdings and increasing the mineral resources of its advanced Lewis Ponds Gold & Base Metals Project and Yeoval Copper Gold 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, full-time employee, and Shareholder and Optionholder 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.