



22 January 2024

Godolphin Secures 51% Interest in the Narraburra Rare Earth Project

- Godolphin has earned a majority 51% stake in the Narraburra Rare Earth Project as agreed by the farm-in and joint venture agreement executed in 2022 with private exploration company, EX9 Pty Ltd
 - Work completed during the earn-in period included mapping, multiple diamond drill programs, the delivery of a maiden Mineral Resource Estimate and metallurgical testing to unlock low-cost development opportunities
 - Narraburra is the most advanced project in the Company's portfolio of projects focused on green technology metals with a Mineral Resource Estimate of 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)
 - Controlling stake in Narraburra is bolstered by recent Exploration Licence grants adjacent to the project, as well as pending applications – allowing for Godolphin to gain a dominant foothold in the region ²
 - Multiple near term exploration activities are planned, expected to be funded with non-dilutive capital from the divestment of non-core assets ³
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Godolphin Resources Limited (ASX: GRL) (“**Godolphin**” or the “**Company**”) is pleased to advise that it has met the expenditure requirements to earn 51% ownership of the Narraburra Rare Earth Element (“REE”) Project (“Narraburra” or “the Project”), as part of the Company's farm-in and joint venture agreement with EX9 Pty Ltd.

Narraburra is a highly prospective REE project located 12km northeast of Temora in central west New South Wales. It hosts a Mineral Resource Estimate (MRE) of 94.9 million tonnes at 739ppm TREO¹, which includes a higher-grade component of 20 million tonnes at 1,079ppm TREO in accordance with JORC (2012) (refer ASX: GRL announcements: 19 April 2023 and 21 April 2023).

Management commentary:

Managing Director Ms Jeneta Owens said: “We are very pleased to have earned a controlling interest in Narraburra and we are confident that we can continue to extract considerable value for the Company's shareholders from the Project and surrounding areas.

“Godolphin has undertaken a systemic, cost-effective exploration and development program which has provided the Company with a comprehensive understanding of the Project's exploration and mining development potential. Work undertaken to date has included multiple drill programs, HyLogger spectral analysis and importantly, metallurgical testing, which will inform the pathways for downstream processing and low-cost development. Further, the Company has undertaken strategic initiatives to secure additional Exploration Licences to build a dominant landholding in the area.

“Now that we have secured a controlling interest in the Project, exploration and development work will continue to further grow the JORC 2012 MRE at Narraburra, as well as potentially defining resources in surrounding areas. Over the coming months, we look forward to providing additional updates on these work streams.”

¹ TREO or Total Rare Earth Oxide: La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3. Refer to the Company's (ASX: GRL) market announcements on 19 April 2023 and 21 April 2023.

² Refer to the Company's (ASX: GRL) market announcement on 28 November 2023.

³ Refer to the Company's (ASX: GRL) market announcements on 20 December 2023 and 21 December 2023.

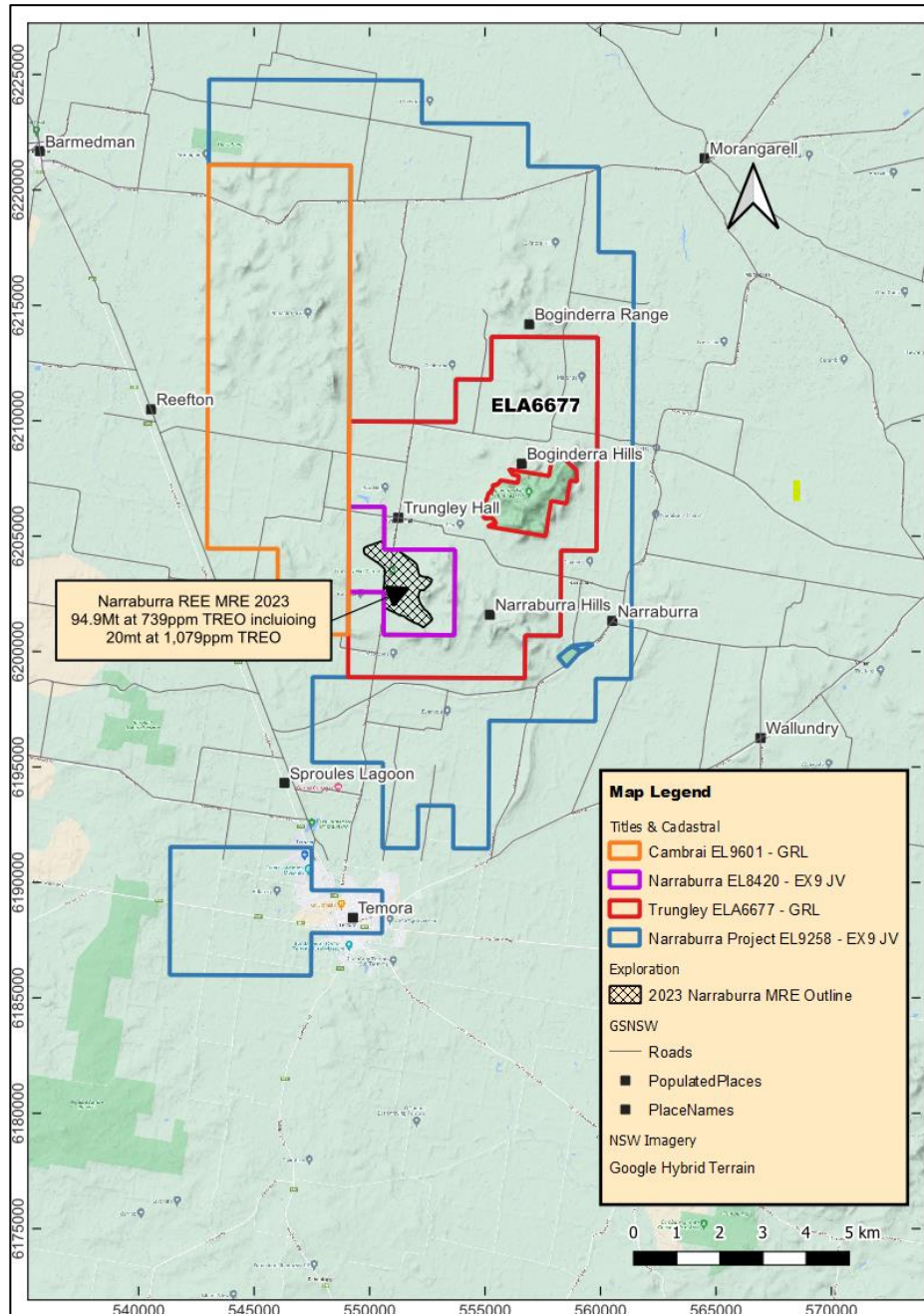


Figure 1: Location map of EL8420 & EL9258 that form part of the earn-in and joint venture agreement and recently granted EL9601 Cambrai and recent grant ELA667

Project overview:

The Narraburra area was first explored for rare earth elements (REE) associated with the Devonian-aged Narraburra Granite. The Project is situated approximately 340km west of Sydney and 12km northeast of Temora in central west NSW, in an established mining region.

To date, diamond drilling and other exploration initiatives undertaken by Godolphin have intersected broad zones of Rare Earth Element mineralisation in clay, saprock (clay-weathered rock) and in underlying fresh rock protolith material (refer ASX: GRL announcements: 11 November 2022 and 13 December 2022).



ASX ANNOUNCEMENT

Exploration and development work undertaken and 2024 plan:

Godolphin has undertaken a number of exploration initiatives at Narraburra to unlock value for shareholders. This included mapping and multiple diamond drill programs. Diamond drilling allowed for the fast tracking of the metallurgical programs, with initial leach results achieving up to 92% recovery of key magnet minerals (Pr, Nd, Tb, Dy), (refer ASX announcement: 5 April 2023).

Drill results underpinned the delivery of a maiden JORC 2012 MRE in April 2023 (refer ASX Announcement: 19 April 2023), which was followed by HyLogger spectral analysis, QEMSCAN mineralogy and the commencement of metallurgical testing to unlock the Project's low-cost development potential.

Based on work carried out to-date, the management team is increasingly confident in Narraburra's development potential, which Godolphin will aim to unlock through additional drill programs to expand and upgrade the existing MRE during 2024, and commencement of a scoping mining study. The work program will also focus on geophysics, mapping and potential drill programs across the recently granted Cambrai licence (EL 9601) adjacent to the Project (refer ASX announcement: 24 October 2023) and Trungley (ELA 6677), should it be granted (refer ASX announcement: 28 November 2023).

The Company will provide additional updates on exploration plans as they materialise.

<<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

Henry Jordan

Six Degrees Investor Relations

+61 431 271 538

Henry.jordan@sdir.com.au



About Godolphin Resources

Godolphin Resources (ASX: GRL) is an ASX listed resources company focused on exploration for, and development of, resources containing Critical Minerals, and green technology metals such as rare earth elements and lithium. Our portfolio comprises Joint Ventures and 100% controlled Australian-based Projects in New South Wales and Queensland. The Narraburra REE Project, located near Temora in Central NSW, in a district with a long mining history, is a key project that has been developed by GRL since mid-2022. Narraburra and our surrounding tenements are highly prospective for rare earth elements, particularly those required to manufacture permanent magnets, which are essential for electrical motors used in future facing green technologies.

In addition, Godolphin has a large tenement package in the Lachlan Fold Belt (“LFB”) NSW, a world-class gold-copper and REE province. Godolphin is exploring for structurally hosted, epithermal gold and base-metal deposits and large, gold-copper Cadia style porphyry deposits. Ongoing exploration efforts across the tenement package is the key to discovery and represents a transformational stage for the Company and its shareholders.

COMPLIANCE STATEMENT

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.