

14 November 2024

Diamond Drilling Underway at Lewis Ponds Gold, Silver and Base Metals Project

- **Rig now on site and drilling on the first of the planned drill holes in a 1,500m program**
 - **Lewis Ponds has an existing high gold and silver JORC 2012 Inferred Resource of 6.20 Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper**
 - **Drilling program designed to test the upper portions of the existing resource to upgrade parts of the resource from JORC (2012) Inferred to Indicated and provide samples for metallurgical testing**
 - **Drilling to be completed towards end of December 2024**
 - **Assay results will be reported in the coming months on an ongoing basis as they are received**
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Godolphin Resources Limited (ASX: GRL) (“Godolphin” or the “Company”) is pleased to advise that it has commenced drilling at its 100%-owned Lewis Ponds gold, silver and base metals project in the Lachlan Fold Belt. The drill program targets the upper regions of the project’s existing Inferred JORC (2012) Mineral Resource Estimate and aims to upgrade the resource from Inferred to Indicated in this area and provide fresh core samples for a metallurgical test work program, with a focus on producing precious (gold and silver) metal concentrates.

Management commentary

Managing Director Ms Jeneta Owens said: *“The commencement of drilling at Lewis Ponds has been a key priority of Godolphin, and today’s announcement reflects the commitment and ability of the Godolphin team to meet the relevant permitting requirements and get the drill rig turning in a short time frame.*

The drilling follows extensive planning and preparation works undertaken by management to design an exploration program at Lewis Ponds which we anticipate will unlock considerable value from the asset, by focusing efforts on increasing the geological confidence in the upper part of the resource and provide fresh core for a metallurgical test work program, focussed on gold and silver.

The first drill hole is now underway, which will allow for ongoing updates on progress and drill results over the coming months.”

Project overview:

The Company’s 100%-owned Lewis Ponds project covers ~148 km² and is located 15 km east of Orange in NSW (EL5583). Lewis Ponds is a high priority project for Godolphin due to the extensive historic gold and base metal workings, as well as its JORC (2012) compliant Mineral Resource estimated at 6.2 million tonnes at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead & 0.2% copper and classified as Inferred in accordance with JORC (2012) (refer ASX announcement dated 2 February 2021).

Re-interpretation of historic soil results by the Company in 2021 (refer ASX announcement dated 25 November 2021) has identified zones of gold mineralisation coincident with anomalous copper-barium-bismuth-molybdenum-lead-tellurium (Cu-Ba-Bi-Mo-Pb-Te) over the mineral resource which continues to the south of the existing resource.



Despite further testing being required, geochemical comparisons can be made with the two-million-ounce McPhillamys Gold Project located approximately 20km southeast along the Godolphin Fault Zone, within a similar geological setting. The McPhillamys Gold Project is one of Australia's largest undeveloped open-pit gold resources (See ASX:RRL Annual Report 22 October 2024).

Multiple large undrilled areas exist within the known Lewis Ponds mineral resource, which is open in several directions and provides Godolphin with exceptional potential upside for future exploration programs, to grow the mineral resource in the future.

Drill program overview:

Godolphin obtained drilling permits from the New South Wales Resources Regulator for up to 1,500m of drilling across the project area (refer ASX Announcement dated 8 November 2024). The drill program has been designed to target the upper portion of the existing mineral resource and is anticipated to assist in upgrading parts of the resource from JORC (2012) Inferred to Indicated status, depending on the outcome of drill results. Core samples obtained from the drill program will also be used for a metallurgical test work program, which is currently being designed in discussions with specialist metallurgical laboratories.

Drilling is anticipated to be completed in December, with results to be released on an ongoing basis over the coming months.



Figure 1: Photo of diamond drill rig on site and drilling at Lewis Ponds



Lewis Ponds Geology:

The Lewis Ponds mineral resource lies on the east limb of the Mullions Range Anticline and is hosted within the Late Silurian Mumbil Group. The mineralisation occurs within the Anson Formation, a sequence of clastic sediments, from a conglomeritic base to fine grained siltstones at the top. The stratigraphic sequence has been metamorphosed to lower greenschist facies.

The Lewis Ponds polymetallic deposit is a stratabound and disseminated sulphide system and is historically considered to be a volcanogenic hosted massive sulphide (VHMS) type deposit. Work by the Company has identified a later stage deformation and orogenic overprint that has introduced a component of metal remobilisation and the introduction of silica respectively into the system, along with flexuring of the stratigraphy. Within the sulphide lenses, alteration varies in intensity, mineralogy and distribution. The mineralised zones dip generally steep to the northeast, however they can range from vertical to more steeply westerly dipping. The most prominent regional structure is the Lewis Ponds Fault, located less than one kilometre to the west of Lewis Ponds, which is interpreted as a splay off the Godolphin Fault.

Project History

The Lewis Ponds area was an active mining centre from the early 1800s until the 1920s. The workings were centred around two major areas being Lewis Ponds, a silver mine, and Tom's Mines, which were mined for copper. All ore was processed at the Lewis Ponds mine's treatment facility and smelter. The project hosts massive sulphide and shear hosted lead/zinc with associated precious metals, specifically, gold and silver with a copper rich zone to the south and a potential later stage gold overprint. Historical mining, drilling and exploration at Lewis Ponds focussed on base metal models, however an extensive review of historical data in 2020 highlighted the substantial gold and silver potential of the project and that has been the Company's recent focus.

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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 metals required for the energy transition through ongoing exploration and development in central west NSW. Currently the Company's tenements cover 3,500km² of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded province for the discovery of REE, copper and gold deposits, with multiple long lived mining operations and advanced precious metals projects. Systematic 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, 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.