

17 March 2025

## High-Grade Gold Results Confirm Upside Potential at Lewis Ponds

- Drilling at Lewis Ponds has returned strong gold results, intersecting multiple mineralised zones outside the current Mineral Resource (MRE), reinforcing the Project's growth potential
- Notable assay results from GLPDD009, from outside of the current MRE, include:
  - 51.75m at 1.81g/t AuEq<sup>1</sup> from 276.05m including internal high-grade core of 7.85m at 5.37g/t AuEq<sup>1</sup> - Thickest interval of Torphy's Lode drilled to date
  - 13.45m at 0.56g/t AuEq<sup>1</sup> from 162m – new mineralisation zone identified
- GLPDD009 also intersected high grade gold within the Spicers Lode:
  - 42.7m at 1.60g/t AuEq<sup>1</sup> from 225.0m including 5.5m at 5.50g/t AuEq<sup>1</sup> -Further high-grade mineralisation confirmed
- Lewis Ponds has an existing high-grade 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 (see ASX announcement: 2 February 2021), which equates to:
  - Contained Metal of 398,000 oz gold & 15.9 Moz silver
- Resource expansion opportunities identified, including large undrilled areas of the resource and undrilled geophysical features typical of the Lewis Ponds mineralisation
- Metallurgical testing to commence shortly

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to announce results of the final drill hole assay results from the Company's recently completed five-hole diamond drill program at its 100%-owned Lewis Ponds gold, silver and base metals Project, located in the Lachlan Fold Belt, NSW.

The drill program was completed in late January 2025 and totalled five drill holes over 1,094.8 metres. Assay results for all five drillholes, GLPDD005-009, have been received with all holes delivering outstanding results.

GLPDD009 intersected multiple mineralised lode horizons, namely the Spicer's Lode: 42.7m at 1.60g/t AuEq from 225.0m and the Torphy's Lode: 51.75m at 1.81g/t AuEq from 276.05m. The hole also intersected a new area of mineralisation in the hanging wall, which had not been previously identified. This includes: 13.45m at 0.56g/t AuEq from 162m. Both the Torphy's and new hanging wall mineralisation are currently not included within the defined MRE and represent significant project upside.

Assays from GLPDD009 mark the completion of assay results from the drill program and allow Godolphin to now focus on selecting samples for a metallurgical test work program. The program will be designed to identify the concentrates that can be produced from the Lewis Ponds mineralisation and maximising the payability of the precious metals, gold and silver.

<sup>1</sup> Refer Footnote 2 for Gold Equivalents formula.



## Management commentary:

**Managing Director Ms Jeneta Owens said:** *“Lewis Ponds is an exceptional asset and our confidence in the Project has continued to strengthen with every drill hole reported from this program. The results from the Company’s most recent drill program have confirmed the potential upside for Lewis Ponds and this latest drillhole reiterates this result, given the newly discovered hanging wall mineralisation and the substantial thickness of mineralisation intersected in the Torphy’s lode.*

*“GLPDD009 identified a new area of mineralisation located in the hanging wall of the deposit, as well as a number of high-grade areas of mineralisation in the Torphy’s and Spicer’s Lodes. These, alongside numerous untested geophysical features proximal to the Lewis Ponds mineralisation, provide significant scope for future exploration initiatives. To fast track this, our geological team will be heading to site to commence field work, exploring the surface areas where some of these geophysical features have been identified.*

*“Now that we have all assay results from the drill program, work will commence to select the samples for the metallurgical program, focused on optimising gold and silver metal recovery. As previously stated, production of a viable precious metals concentrate is anticipated to unlock significant value from Lewis Ponds, as all previous metallurgical test work focussed on producing base metal concentrates. Metallurgical testing is expected to occur over the next few months and provide Godolphin with an understanding of the development pathway for Lewis Ponds. We look forward to sharing updates from the Project as they become available.”*

## Drill program objectives:

The primary objectives of the drill program were to:

- Infill drill selected areas in the upper portion of the deposit, to facilitate a potential reclassification of the existing JORC 2012 Mineral Resource Estimate (MRE) from Inferred to Indicated, within close proximity to the planned drilling; and
- Provide fresh core samples for metallurgical testing, with a focus on maximising the recovered value of precious metals (Au & Ag) in concentrates. Godolphin is in the process of selecting appropriate samples for metallurgical testing, now that all assays have been received.

## Drill program summary and initial assay results: <sup>2</sup>

Five diamond drillholes for 1,094.8m were drilled across the Lewis Ponds deposit from November 2024 to January 2025 (refer Figure 1). All holes intersected the upper portion of the targeted Spicer’s Lode, which along with the Tom’s Lode was used to define the Project’s existing MRE. The drill density in these recently drilled upper areas, should allow for these sections of the resources to be upgraded from the current inferred to indicated category, which advances the potential development of Lewis Ponds.

While the Torphy’s Lode, the Quarry Lode, and from this last drill hole, a newly identified area of mineralisation in the hanging wall has been identified from this drilling campaign and historic drilling. Sufficient drill density is not available to include them in a MRE calculation at this time, providing scope for future exploration and upgrade initiatives. Assay results have been received and previously reported for

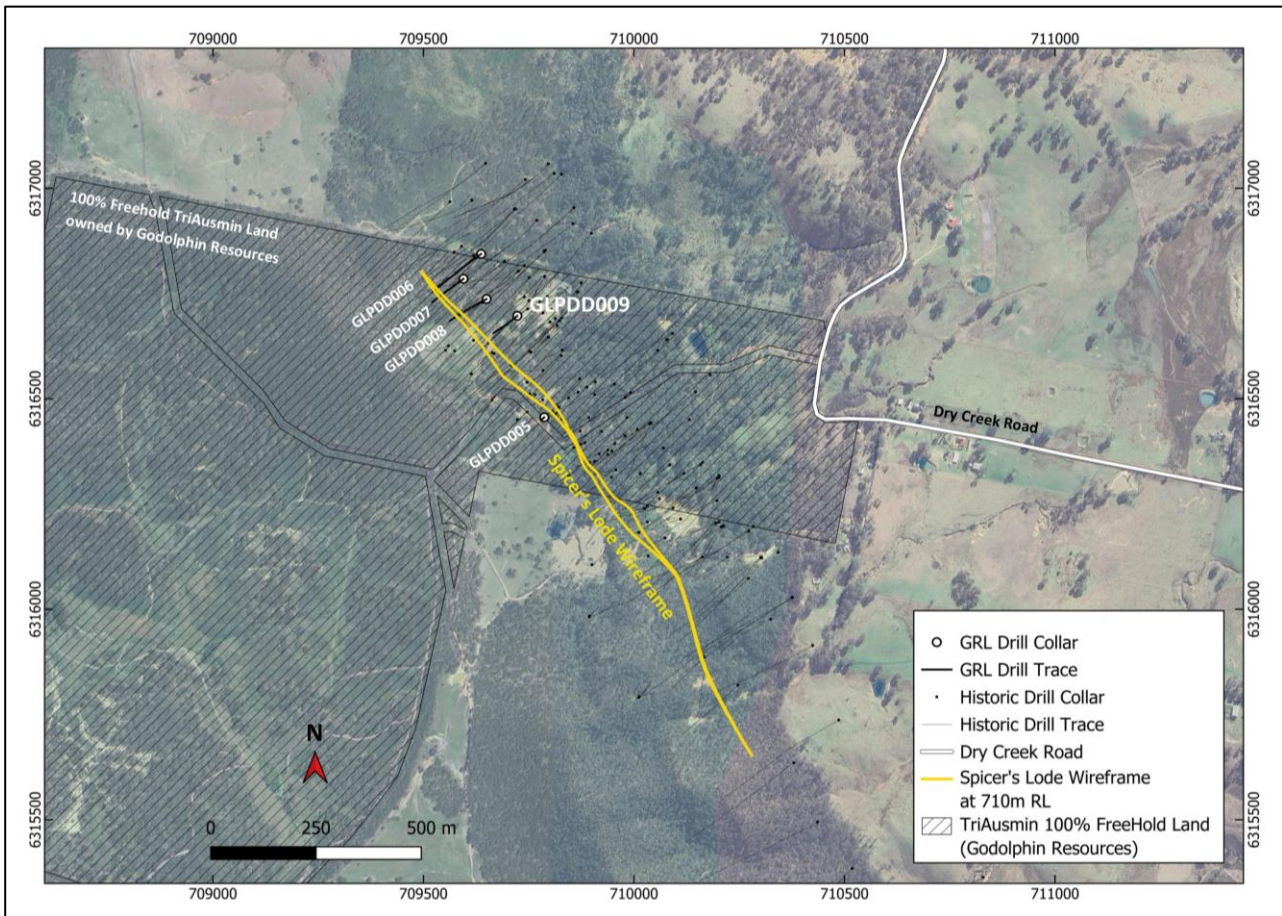
<sup>2</sup> Gold Equivalents have been calculated using the formula:

$$\frac{((\text{Au grade g/t} * \text{Au price US\$/oz} * \text{Au recov} / 31.1035) + (\text{Ag grade g/t} * \text{Ag price US\$/oz} * \text{Ag recov} / 31.1035) + (\text{Cu grade \%} * \text{Cu price US\$/t} * \text{Cu recov} / 100) + (\text{Zn grade \%} * \text{Zn price US\$/t} * \text{Zn recov} / 100) + (\text{Pb grade \%} * \text{Pb price US\$/t} * \text{Pb recov} / 100))}{(\text{Au price g/t} * \text{Au recov} / 31.1035)}$$

Prices in US\$ of Au= \$2,637.20/oz, Ag = \$30.5/oz, Cu= \$8871/t, Zn = \$3085/t, Pb = 2040/t (sourced from LME cash prices for Cu-Pb-Zn and Kitco for Au & Ag - accessed 3/12/24

Several metallurgical studies have been initiated on the Lewis Pond’s resource but have been limited and inconclusive. The most recent work was completed by SGS in 2017 / 2018 indicated a relatively simple flotation process producing two concentrates, a zinc concentrate and a lead-copper concentrate containing the majority of precious metals. The average recoveries for the various metals were Gold = 60%, Silver = 79%, Zinc = 92%, Lead = 75% and Copper = 69%. These recoveries have been used in the gold equivalent calculation. Further information is available within the 2012 JORC Inferred MRE (refer ASX announcement: 2 February 2021). It is the Company’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

holes GLPDD005-008 (refer ASX announcements: 10 February 2025, 13 February 2025, 12 March 2025), with the latest hole, GLPDD009, reported below.



**Figure 1: Location map of the completed drill program, showing holes GLPDD005 to GLPDD009 relative to the Spicer's Lode wireframe outline at 710m RL (approximately 60m below surface).**

**GLPDD009** was drilled in the north of deposit, targeting the Spicer's Lode between historic drillholes TLPD-03 (28m @ 1.26g/t AuEq from 200m) and TLPD-09A (26m @ 2.44g/t AuEq from 253m). GLPDD009 was designed as a steep hole but did not lift as anticipated and, as a result, the hole tracked closer to TLPD-09A. Consequently, the targeted hanging wall of the Spicer's Lode was intersected approximately 30m up dip of TLPD-09A (Figure 2).

The **Spicer's Lode** was intersected from 225.0m and returned **42.7m at 1.60g/t AuEq including an internal high-grade component of 5.5m at 5.50g/t AuEq from 225m.**

Below the Spicer's Lode, the **Torphy's Lode** returned **51.75m at 1.81g/t AuEq from 276.05m including a high-grade core of 7.85m at 5.37g/t AuEq.** This intercept is thicker than anticipated and it is interpreted that the Torphy's Lode steepens, resulting in GLPDD009 drilled downdip of Torphy's and ended in mineralisation.

In addition to the above, a new zone of mineralisation was intersected in the hanging wall siltstone package and reports to pyrite-sphalerite-galena stringer veins between 162m to 174.45m. This 13.45m interval returned 0.56g/t AuEq and, while not economic, does illustrate that other mineralised hanging wall lodes may exist.

The tenor of the Spicer's sulphide lode is dominantly pyrite (barren iron rich sulphide) > sphalerite (zinc sulphide) > galena (lead sulphide) > chalcocopyrite (copper sulphide) > pyrrhotite (barren iron sulphide). The sulphides present as either massive (>50%), semi-massive (25-50%) or disseminated/ stringer lenses.



The mineralisation is positioned within a polymict breccia package consisting of volcanoclastic, siltstone/mudstone and carbonate clasts.

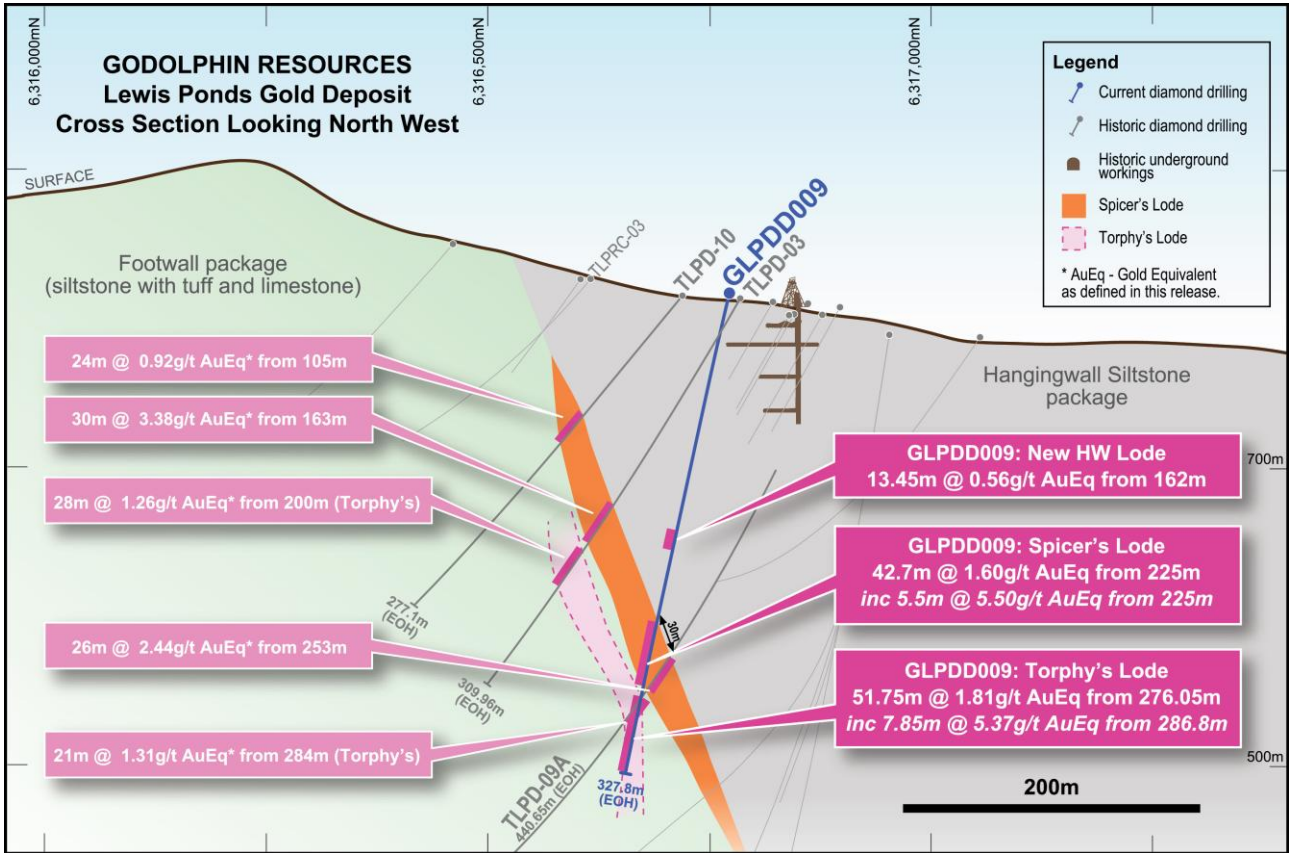


Figure 2: Cross section of GLPDD009, showing the newly identified hanging wall mineralisation, the Spicers Lode which intersected 42.7m @ 1.60g/t AuEq and the thicker Torphy's Lode which intersected 51.75m @ 1.81g/t AuEq.



Figure 3: Photo of diamond drill core from GLPDD009 (250.40-250.77m) showing massive to semi-massive sulphide lode with banded pyrite (yellow), sphalerite (red), galena and chalcopyrite. The associated sample interval GRD11404 (250.15-251.15m) returned 5.49g/t AuEq.

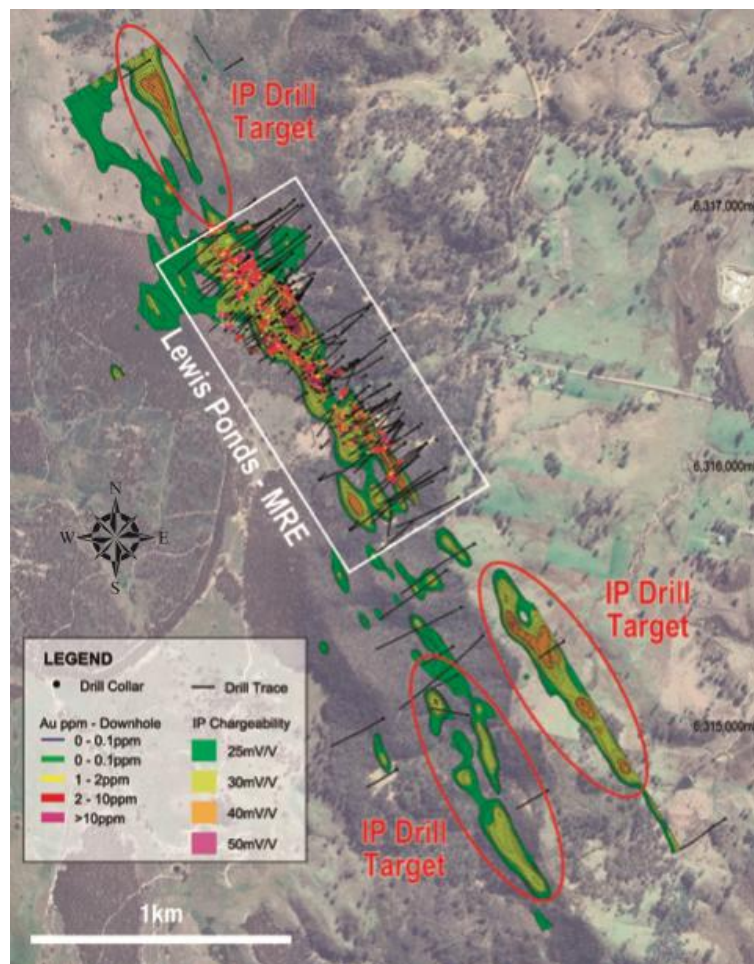
Hole ID	From (m)	To (m)	Interval (m)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu(%)	Pb(%)	Zn(%)	Lode
GLPDD005	2.10	16.40	14.30	2.06	0.64	65.41	0.11	0.61	0.19	Spicers
GLPDD006	<b>210.00</b>	<b>259.60</b>	<b>49.60</b>	<b>3.53</b>	<b>1.04</b>	<b>47.24</b>	<b>0.09</b>	<b>1.35</b>	<b>2.24</b>	<b>Spicers</b>
<i>incl.</i>	<b>219.40</b>	<b>247.60</b>	<b>28.20</b>	<b>5.76</b>	<b>1.68</b>	<b>77.78</b>	<b>0.15</b>	<b>2.28</b>	<b>3.65</b>	<b>Spicers</b>
	268.40	274.05	5.65	1.08	0.13	14.55	0.05	0.31	1.04	Torphys
	277.05	286.05	9.00	1.05	1.02	0.91	0.01	0.01	0.02	Torphys
GLPDD007	<b>135.30</b>	<b>175.20</b>	<b>39.90</b>	<b>3.59</b>	<b>1.08</b>	<b>52.80</b>	<b>0.11</b>	<b>1.19</b>	<b>2.18</b>	<b>Spicers</b>
<i>incl.</i>	<b>137.90</b>	<b>145.00</b>	<b>7.10</b>	<b>7.08</b>	<b>2.39</b>	<b>98.44</b>	<b>0.15</b>	<b>2.62</b>	<b>4.00</b>	<b>Spicers</b>
	148.70	164.60	15.90	4.13	1.24	56.36	0.17	1.17	2.64	Spicers
	<b>168.60</b>	<b>172.80</b>	<b>4.20</b>	<b>5.30</b>	<b>1.12</b>	<b>104.59</b>	<b>0.09</b>	<b>2.08</b>	<b>3.31</b>	<b>Spicers</b>
	182.20	187.20	5.00	0.36	0.34	0.32	0.00	0.01	0.01	Torphys
GLPDD008	<b>122.25</b>	<b>153.50</b>	<b>31.25</b>	<b>3.13</b>	<b>0.96</b>	<b>39.72</b>	<b>0.08</b>	<b>0.82</b>	<b>2.19</b>	<b>Spicers</b>
<i>incl.</i>	<b>133.10</b>	<b>149.50</b>	<b>16.40</b>	<b>4.90</b>	<b>1.57</b>	<b>65.74</b>	<b>0.13</b>	<b>1.24</b>	<b>3.23</b>	<b>Spicers</b>
	160.30	164.30	4.00	0.50	0.48	0.34	0.00	0.01	0.01	Torphys
<b>GLPDD009</b>	<b>162.00</b>	<b>175.45</b>	<b>13.45</b>	<b>0.56</b>	<b>0.37</b>	<b>4.15</b>	<b>0.01</b>	<b>0.09</b>	<b>0.15</b>	
	208.00	208.80	0.80	1.39	0.09	9.30	0.07	0.29	1.78	
	222.00	223.00	1.00	0.29	0.18	3.70	0.00	0.01	0.09	
	<b>225.00</b>	<b>267.70</b>	<b>42.70</b>	<b>1.60</b>	<b>0.43</b>	<b>16.68</b>	<b>0.05</b>	<b>0.62</b>	<b>1.20</b>	<b>Spicers</b>
	<b>225.00</b>	<b>230.50</b>	<b>5.50</b>	<b>5.50</b>	<b>1.59</b>	<b>27.09</b>	<b>0.13</b>	<b>2.43</b>	<b>4.66</b>	<b>Spicers</b>
	<b>249.25</b>	<b>252.15</b>	<b>2.90</b>	<b>3.25</b>	<b>0.85</b>	<b>52.49</b>	<b>0.12</b>	<b>0.96</b>	<b>2.10</b>	<b>Spicers</b>
	<b>276.05</b>	<b>327.80</b>	<b>51.75</b>	<b>1.81</b>	<b>0.62</b>	<b>35.02</b>	<b>0.05</b>	<b>0.48</b>	<b>0.81</b>	<b>Torphys</b>
	<b>279.80</b>	<b>283.80</b>	<b>4.00</b>	<b>3.47</b>	<b>0.44</b>	<b>83.20</b>	<b>0.15</b>	<b>0.87</b>	<b>2.37</b>	<b>Torphys</b>
	<b>286.80</b>	<b>294.65</b>	<b>7.85</b>	<b>5.37</b>	<b>1.84</b>	<b>117.27</b>	<b>0.12</b>	<b>1.46</b>	<b>2.09</b>	<b>Torphys</b>

Table 1: Summary of mineralised intersections from GLPDD005-009.

### Lewis Ponds Expansion Potential:

Historical mining, drilling and exploration at Lewis Ponds had focussed on the base metal mineralisation, however an extensive review of historical data in 2020 highlighted the substantial gold and silver potential, which became the Company's recent focus. The current MRE at Lewis Ponds calculation of contained metal includes 398koz of gold and 15.9moz of silver, which is a significant gold and silver resource.

Throughout the surrounding area and proximal to the deposit, a number of untested geophysical targets have been identified, including Induced Polarisation (IP) targets to the north and south of the current MRE and numerous Negative VTEM (Versatile Time Domain Electromagnetic) features. These types of geophysical signatures identify the known mineralisation at Lewis Ponds and have not been drill tested outside of the resource area. This creates significant expansion potential both north and south of the current MRE area.



**Figure 4: Induced polarisation (IP) response of the Lewis Ponds MRE, showing similar IP features to the north and south of the mineralisation, which is currently included in the MRE, which have not been drill tested.**

There are also multiple, large, **undrilled areas within the existing Lewis Ponds mineral resource area, which is open in several directions, including at depth, which demonstrates clear potential for resource growth.**

This exploration upside provides Godolphin with exceptional targets for future exploration programs, both within and external to the existing MRE to grow the resource.

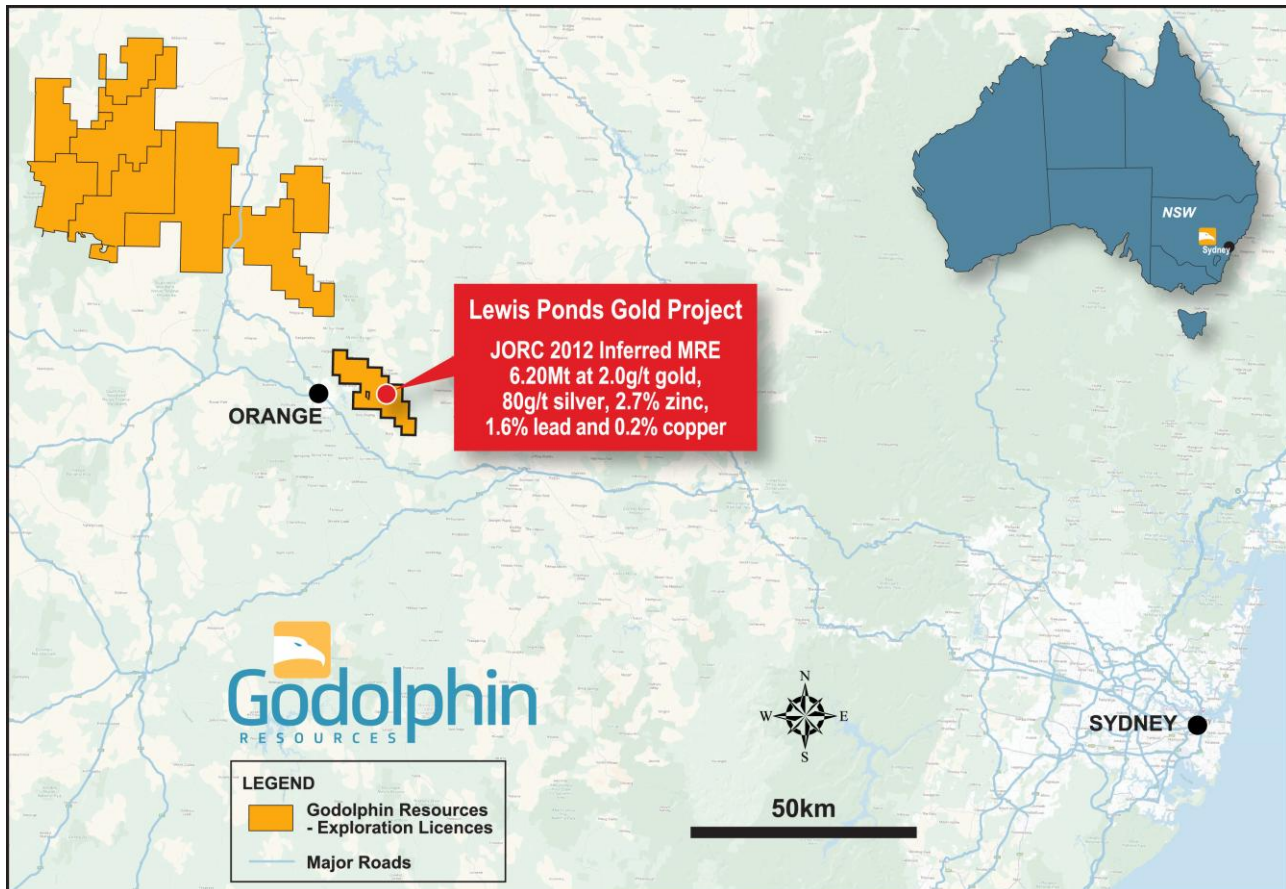


Figure 5: Location Map of Godolphin Resources Gold and Copper Projects in the Lachlan Fold Belt, NSW.

<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:

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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 metals required for the energy transition through ongoing exploration and development in central west NSW. Currently the Company's tenements cover 3,500km<sup>2</sup> 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](http://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.

## Appendix 1 – JORC Code, 2012 Edition, Table 1 report

### Section 1 Sampling Techniques and Data (Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p> <ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul> <p>Aspects of the determination of mineralisation that are Material to the Public Report</p>	<p><u>Lewis Ponds Historic</u></p> <ul style="list-style-type: none"> <li>Half core samples – typically from NQ drill core</li> </ul> <p><u>Lewis Ponds Current Drilling</u></p> <ul style="list-style-type: none"> <li>All holes were sampled based on the visual presence of sulphide mineralisation, which created small sample sizes and on geological lithologies interpreted to have potential to host gold and basemetal mineralization. <ul style="list-style-type: none"> <li>Each interval was geologically logged, and sample intervals determined using visual observations of mineralisation or geological lithologies.</li> <li>Each sample was cut in half, with one half sent for assay analysis and the other stored for future use.</li> </ul> </li> <li>All intervals were logged and recorded in GRL's standard templates and saved in the Company's database. Data includes: from and to measurements, colour, lithology, magnetic susceptibility, structures etc. Visible mineralisation content was logged as well as alteration and weathering.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.</li> </ul>	<p><u>Lewis Ponds Historic</u></p> <ul style="list-style-type: none"> <li>NQ diamond drill core</li> </ul> <p><u>Lewis Ponds Current Drilling</u></p> <ul style="list-style-type: none"> <li>All holes were HQ3 diamond drill core with the exception of GLPDD009 (combination of PQ3, HQ3 and NQ3 drill core).</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<p><u>Lewis Ponds Historic</u></p> <ul style="list-style-type: none"> <li>Core recoveries at Lewis Ponds have not in every case been recorded on a sample by sample basis, however a good recovery database is provided by recoveries recorded in the Geological Logs. These show that significant core loss is a comparatively rare event once the hole enters competent rock, and in most cases is due to local stopped voids, faulting and/or shearing. Recovery of core has been measured by restoring the core, fitting individual pieces end to end where possible. Lengths of the assembled core were measured to compare with the intervals between drillers' downhole markers. The ratio between the measured length and the marker interval length was recorded as core recovery percent.</li> <li>From historical records, core loss was minimized by maintaining a satisfactory balance between core diameter and drilling cost. For the TOA, TRO and TriAusMin programs between 1992 and 2004, also the Shell/Aquitaine 1981 program, the standard core size was HQ reducing to NQ. This was the most significant factor in</li> </ul>





Criteria	JORC Code explanation	Commentary
		<p>minimizing core loss, to the extent that contract-controlled drilling provisions were not called for.</p> <p><u>Lewis Ponds Current Drilling</u></p> <ul style="list-style-type: none"> <li>Core recovery is completed on every drill run and logged into GRL spreadsheets on site</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> </ul>	<p><u>Lewis Ponds Historic and Current Drilling</u></p> <ul style="list-style-type: none"> <li>The drill core was/ is logged by GRL Geologists. The log includes detailed datasets for: Lithology, Alteration, Mineralisation, Veins, Structure, Geotechnical logs, magnetic susceptibility.</li> <li>The data is logged by a qualified geologist and is suitable for use in any future geological modelling, resource estimation, mining and/or metallurgical studies</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<p><u>Lewis Ponds Historic / Current Drilling</u></p> <ul style="list-style-type: none"> <li>Sample intervals were marked by the geologist using lithology and visual observation of sulphide mineralisation as guides. Sample lengths are not equal. The core was split using a core saw and one half of each sample interval will be sent for assay analysis.</li> <li>QAQC was employed. A standard, blank or duplicate sample was inserted into the sample stream at regular intervals and also at specific intervals based on the geologist's discretion. Standards used are industry standards. Sample sizes are appropriate for the nature of mineralisation.</li> <li>The Lewis Ponds sulphides, whether massive or disseminated, have not raised problems of representivity with the DD sampling employed. Preliminary metallurgical study indicates that gold may be refractory within some sulphide lenses.</li> <li>No problems of ultra-fine grain size exist at Lewis Ponds and the sample sizes are considered adequate.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<p><u>Lewis Ponds Historic</u></p> <ul style="list-style-type: none"> <li>All samples were submitted to mineral analytical laboratories</li> <li>The samples were sorted, then weighed. Primary preparation involved crushing and splitting the sample with a riffle splitter where necessary to obtain a sub-fraction which was pulverised in a vibrating pulveriser. All coarse residues have been retained.</li> <li>The samples have been analysed by firing a 50 g (approx) portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of Gold, Platinum and Palladium in the sample. Au, Pd, Pt have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry.</li> <li>The laboratory routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.</li> <li>GRL also inserted QAQC samples into the sample stream as mentioned above.</li> <li>All of the QAQC data has been statistically assessed and if required a batch or a portion of the batch may be re-assayed. (no re-assays required for the data in the release).</li> <li>QC Certificates of Analysis are held from the laboratory in respect of regular internal check assays of Standards, Blanks and Internal Duplicates from pulps of the original samples. Random checks give evidence of satisfactory procedures.</li> </ul> <p><u>Lewis Ponds Current Drill Program</u></p> <ul style="list-style-type: none"> <li>Samples were analysed by ALS Laboratories. Each sample was: <ul style="list-style-type: none"> <li>Coarse crushed. This is used as a preliminary step before fine crushing of larger sample sizes or when the entire sample will be pulverized but the material is too large for introduction to the pulverizing equipment.</li> <li>Pulverized with QC specification of 85% &lt;75µm. Samples greater than 3kg are split prior to pulverizing and the remainder retained.</li> <li>Split using a riffle splitter</li> </ul> </li> <li>Samples were analysed for gold using a 30g fire assay technique with FA-AA finish (Au-AA25) and for a 34 element suite using a 4 acid ICP-AES digestion (ME-ICP61). Both techniques are considered a near total technique.</li> <li>The laboratory routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.</li> <li>GRL also inserted QAQC samples into the sample stream as mentioned above. All of the QAQC data has been statistically assessed and are within designated thresholds. Contamination was detected in the blank samples and is believed to have occurred from a compromised field blank batch at site.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li><u>Lewis Ponds Historic</u> The lab routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.</li> <li>GRL also inserted QAQC samples as mentioned above</li> <li>All of the QAQC data has been statistically assessed. GRL has undertaken its own further review of QAQC results of the BV routine standards through a database consultancy, 100% of which returned within acceptable QAQC limits. This fact combined with the fact that the data is demonstrably consistent has meant that the results are considered to be acceptable and suitable for reporting.</li> <li>In 2004, A Database Verification exercise was carried out for Lewis Ponds. This was recorded on a master spreadsheet which listed all drill holes, one sample per record. The data, as entered, was checked individually against source Assay Certificates and Sample Submission information. 289 errors were identified, listed and corrected. Of these 16 were significant errors. 9 of the 16 from early drilling could not be reconstructed and had to be deleted from the database. In those cases original Assay Certificates were not available and checks could only be made against scanned tables of assays or in some cases scans of assay results on drill cross sections.</li> </ul> <p><u>Lewis Ponds Current Drill program</u></p> <ul style="list-style-type: none"> <li>Significant intersections have been reviewed and verified by internal GRL geologists.</li> <li>All primary data is captured in excel logging sheets and transferred to a Microsoft access database. This is stored on the GRL server.</li> <li>Primary assay data is also stored on the GRL server.</li> <li>Assays which are below detection are entered as half their detection limit. Any assay values above detection have been re-assayed for their true value and are used in the reporting herein.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> </ul>	<p><u>Lewis Ponds Historic</u></p> <ul style="list-style-type: none"> <li>Collar positions have been set in using a Trimble GPS instrument with a sub-5-meter level of accuracy. Collars of TOA and TRO holes have been picked up using a DGPS Sub-1 meter instrument since mid-1995. Prior to that, holes may have been sited relative to a pegged tape and compass grid with significant inaccuracies. However, in 1995 all previous hole collars appear to have been identified and surveyed by DGPS. No tape and compass co-ordinates are used to locate any item of drill data in the current database. In 2004 limited checks were made of surviving early hole collars (pre-1995) using DGPS with satisfactory results when compared with database.</li> <li>GRL also conducted collar check prior to the 2021 Mineral Resource Estimation using a Trimble TDC150 GPS with average accuracy of 20-30cm in all three axes. When comparing the GRL collar data with the current database, the average variance was between 1.5 and 3.0m, resulting in high confidence for the current collar database.</li> </ul> <p><u>Lewis Ponds Current Drill program</u></p> <ul style="list-style-type: none"> <li>Collars reported herein are captured using a handheld GPS with an accuracy of +/- 5m. In due course these collars will be picked up using a Trimble TDC150 GPS.</li> <li>Downhole surveys were taken using a True North seeking DeviGyro. Surveys were taken at regular intervals across the entire hole.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<p><u>Lewis Ponds</u></p> <ul style="list-style-type: none"> <li>The geological model interpreted for the Lewis Ponds deposit consists of several narrow tabular massive, semi massive and stringer sulphide units striking NW and dipping steeply NE in general. This model is different to the historic models for Lewis Ponds, but the two main historic targets (Tom's and Main Zones) is generally consistent with new Tom's and Spicer's lodes. As a result, the drill density in these main units is generally good with intersections usually about 50 to 80m apart, but areas with less data density do exist.</li> <li>Historic sampling was selective, likely targeting areas within the geological model if there was time. For this reason, some intercepts of historic drillholes with the current model have no assay data, and the data spacing is greater in areas such as these.</li> <li>The main mineralized zone of the Spicer's lode in the north of the deposit has a data spacing of 50-80m in both dimensions for an area roughly 500m x 300m. The general data density for the Tom's lode is similar, but for smaller areas of strike</li> </ul>



Criteria	JORC Code explanation	Commentary
		and dip through the length of the deposit.
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	<u>Lewis Ponds Historic / Current Drill program</u> <ul style="list-style-type: none"> <li>As the lenses dip variably to the north-east, and the difficult topography is to the west, there has been little problem in siting holes to optimize the drill to mineralization intersection angles. The strongest mineralization dips about 70°-80° east. This has resulted in intersection angles effectively normal to the thicker parts of the mineralization.</li> <li>No significant bias is likely as a result of the pattern of intersection angles.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<u>Lewis Ponds Historic / Current Drill program</u> <ul style="list-style-type: none"> <li>For all programs care has been taken to have standard procedures for sample processing, and each past drilling program has recorded its procedures. These have been simple and industry standard to avoid sample bias.</li> <li>All core was collected and accounted for by GRL employees/consultants during drilling. All logging was done by GRL personnel. All samples were bagged into calico bags by GRL personnel.</li> <li>The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<u>Lewis Ponds</u> <ul style="list-style-type: none"> <li>A total review and audit of the Lewis Ponds database was carried out following the public float of Tri Origin Minerals Limited on 9 Jan 2004. Areas were: Grids and Collars, Downhole Surveys, Assays, Geology.</li> <li>Apart from this Review, previous resource estimates were studied for factors likely to introduce bias, up or down.</li> </ul>

**Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)**

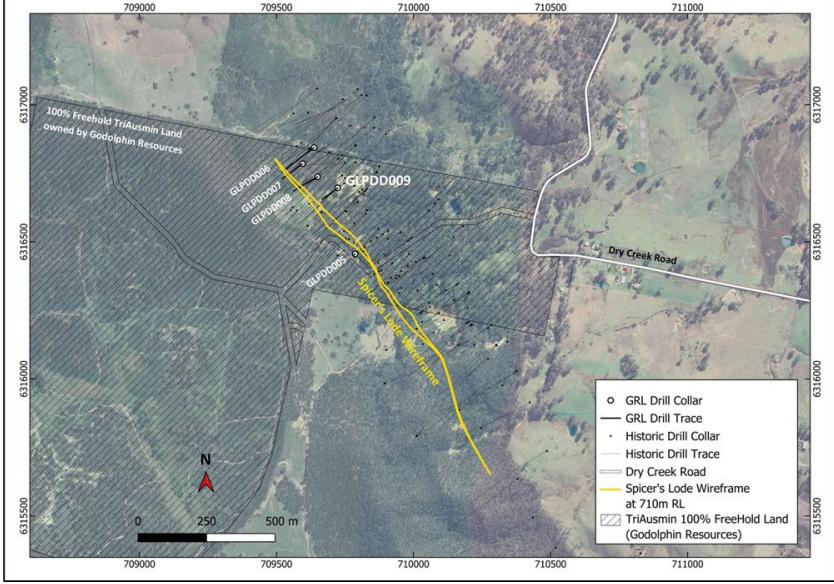
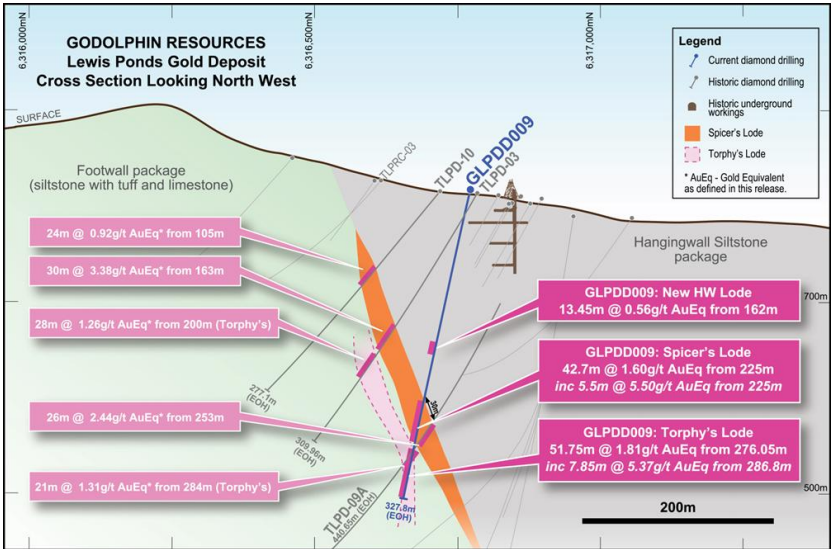
Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</p>	<u>Lewis Ponds</u> <ul style="list-style-type: none"> <li>The Lewis Ponds project is comprised of tenement EL5583 located approximately 14km east-northeast of the city of Orange, central New South Wales, Australia. Local relief at the site is between 700 and 900m above sea level. Access to the area is by sealed and gravel roads and a network of farm tracks.</li> <li>The exploration rights to the project are owned 100% by Godolphin Resources through the granted exploration license EL5583.</li> <li>Security of \$67,000 is held by the NSW Department of Planning and Environment in relation to EL5583</li> <li>The project is on partly cleared private land, most of which is owned by Godolphin Resources. Access agreements are in place for the private land surrounding the main deposit area. There are no national parks, reserves or heritage sites affecting the project area.</li> <li>At this stage security can only be enhanced by continued engagement with stakeholders and maintaining profile in the city of Orange in particular.</li> </ul>



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Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p><u>Lewis Ponds</u></p> <ul style="list-style-type: none"> <li>EL 5583 was granted to TriAusMin in 1999 for an area of 71 units and replaced three previously held exploration licenses (EL 1049, EL 4137 and EL 4432). In the 2006 renewal, the license was partly relinquished to 57 units and the following year TriAusMin purchased 289 hectares of freehold land over Lewis Ponds. Upon renewal in 2011, EL 5583 was reduced to 51 units for a further term until 24th June 2014. The second renewal of EL 5583 was granted until June of 2017 with no reduction in tenement size.</li> <li>On August 5th 2014, TriAusMin underwent a corporate merger with Heron Resources Limited which resulted in Heron acquiring 100% of EL 5583 and the 289 hectares of freehold land over Lewis Ponds. In 2017, Ardea Resources Ltd was "spun out" as a new company, and gained ownership of EL 5583, with TriAusmin becoming a wholly owned subsidiary of Ardea. In 2019, Godolphin Resources Ltd was "spun out" as a new company, and gained ownership of EL 5583, with TriAusmin becoming a wholly owned subsidiary of Godolphin.</li> <li>In the 1850's gold was discovered at Ophir. At this time Lewis Ponds was already a small mining camp. Shallow underground mining took place at Spicer's, Lady Belmore, Tom's Zone and on several mines in the Icelly area during the period 1887 to 1921. In 1964, a number of major companies including Aquitaine, Amax, Shell and Homestake explored the region looking for depth and strike extensions of the Lewis Ponds mineralization but failed to intersect significant mineralization. These companies had drilled approximately 8,500 meters. Not commonly noted, but of great significance is the fact that much of Lewis Ponds' early development was in lieu of the high grades of silver in its ores. It appears that silver was the major commodity mined at different points of the mines' history.</li> </ul>																																																						
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralization.</li> </ul>	<p><u>Lewis Ponds</u></p> <ul style="list-style-type: none"> <li>The Lewis Ponds Project occurs on the western margin of the Hill End Trough in the eastern Lachlan Fold Belt, which hosts a range of base metals in volcanic-hosted massive sulphide deposits (VMS), porphyry copper-gold and gold deposits, including Woodlawn (polymetallic), Cadia-Ridgeway (Cu-Au), North Parkes (Cu-Au), Copper Hill (Cu-Au), Tomingley (Au) and McPhillamys (Au). The Molong Volcanic Belt is west of EL 5583 and comprises Ordovician to early Silurian basal units of mafic to ultramafic volcanic and sedimentary rocks of the Kenilworth and Cabonne Groups. These units are separated from the Hill End Trough by the extensive Godolphin Fault Thrust System. The Mumbil Group unconformably overlies the Molong Volcanic Belt and comprises shallow-water Later Silurian sequence of felsic volcanics, volcanoclastics, siltstone and limestone. Part of this Group is the Bamby Hills Formation at Lewis Ponds and comprises (tuffaceous) siltstones overlying limestone and rhyodacitic volcanoclastics. To the east and conformably overlying rocks of the Mumbil Group, siltstone and minor sandstone units form part of the Silurian-Early Devonian Hill End Trough sedimentary sequence</li> <li>The Lewis Ponds deposit is located in a locally highly structured zone within the western limb of a north-west plunging syncline. The deposit consists of stratabound, disseminated to massive sulphide lenses. The deposit is hosted in Silurian felsic to intermediate volcanic rocks as a thin, mostly fine-grained sedimentary unit with occasional limestone lenses that has undergone significant deformation and is now defined as a steeply east dipping body with mineralization that occurs over a strike length of more than 2km. The Southern mineralization occurs within a limestone breccia and Tom's mine is hosted by siltstone and consists of fine-grained tuffaceous sediments. The mineralized zones unconformably overlie a sequence of strongly foliated and hydrothermally altered quartz-plagioclase dacite. Mineralization occurs in two main styles: plunging shoots of thicker, high-grade mineralization within the anticline and syncline axes; and as tabular lenses in fold limbs and shear zones.</li> </ul>																																																						
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</li> </ul>	<p>Total drilling at Lewis Ponds to the date of this report was 63,673.64 meters comprising of:</p> <ul style="list-style-type: none"> <li>117 primary diamond holes for 41,253.43 meters</li> <li>30 wedged diamond holes for 15,077.51 meters</li> <li>9 diamond tails to RCP holes for 2,094.50 meters</li> <li>57 RCP holes for 4,909.20 meters</li> <li>2 x diamond holes for 339m (current program)</li> </ul> <table border="1"> <thead> <tr> <th>Hole ID</th> <th>East MGA94/55</th> <th>North MGA94/55</th> <th>RL (m)</th> <th>Dip</th> <th>Azi (True North)</th> <th>Depth (m)</th> <th>Hole Status</th> <th>Comments</th> </tr> </thead> <tbody> <tr> <td>GLPDD005</td> <td>709787</td> <td>6316456</td> <td>813</td> <td>-55</td> <td>230</td> <td>17.1</td> <td>Completed</td> <td>Abandoned due to unidentified underground void</td> </tr> <tr> <td>GLPDD006</td> <td>709637</td> <td>6316844</td> <td>815</td> <td>-70</td> <td>233</td> <td>321.9</td> <td>Completed</td> <td></td> </tr> <tr> <td>GLPDD007</td> <td>709595</td> <td>6316785</td> <td>841</td> <td>-70</td> <td>233</td> <td>232.2</td> <td>Completed</td> <td></td> </tr> <tr> <td>GLPDD008</td> <td>709650</td> <td>6316737</td> <td>825</td> <td>-63</td> <td>243</td> <td>195.8</td> <td>Completed</td> <td></td> </tr> <tr> <td>GLPDD009</td> <td>709723</td> <td>6316697</td> <td>816</td> <td>-76.5</td> <td>232</td> <td>327.8</td> <td>Completed</td> <td></td> </tr> </tbody> </table>	Hole ID	East MGA94/55	North MGA94/55	RL (m)	Dip	Azi (True North)	Depth (m)	Hole Status	Comments	GLPDD005	709787	6316456	813	-55	230	17.1	Completed	Abandoned due to unidentified underground void	GLPDD006	709637	6316844	815	-70	233	321.9	Completed		GLPDD007	709595	6316785	841	-70	233	232.2	Completed		GLPDD008	709650	6316737	825	-63	243	195.8	Completed		GLPDD009	709723	6316697	816	-76.5	232	327.8	Completed	
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Data aggregation methods And Gold Equivalent Calculation	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually</li> </ul>	<p><u>Lewis Ponds Current</u></p> <ul style="list-style-type: none"> <li>Weighted averages were calculated of historic holes using Micromine software. These weighted averages were calculated within the existing Spicer's Lode wireframe used for MRE purposes but may also include footwall lode positions. If these weighted averages fall outside of this wireframe, it is noted in the text.</li> <li>Weighted averages of mineralization reported by the current drill program have been calculated in Microsoft excel. If core loss falls within the mineralized envelope it is given a zero value.</li> <li>The Significant assay table reported includes a 0.2g/t and 1g/t AuEq cutoff i.e:</li> </ul>																																																						



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	<p>Material and should be stated.</p> <ul style="list-style-type: none"> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> </ul>	<table border="1"> <thead> <tr> <th>Hole ID</th> <th>From (m)</th> <th>To (m)</th> <th>Interval (m)</th> <th>AuEq (g/t)</th> <th>Au (g/t)</th> <th>Ag (g/t)</th> <th>Cu(%)</th> <th>Pb(%)</th> <th>Zn(%)</th> <th>Lode</th> <th>Cutoff</th> </tr> </thead> <tbody> <tr> <td>GLPDD005</td> <td>2.10</td> <td>16.40</td> <td>14.30</td> <td>2.06</td> <td>0.64</td> <td>65.41</td> <td>0.11</td> <td>0.61</td> <td>0.19</td> <td>Spicers</td> <td>0.2g/t AuEq incl 1m dilution</td> </tr> <tr> <td></td> <td><b>210.00</b></td> <td><b>259.60</b></td> <td><b>49.60</b></td> <td><b>3.53</b></td> <td><b>1.04</b></td> <td><b>47.24</b></td> <td><b>0.09</b></td> <td><b>1.35</b></td> <td><b>2.24</b></td> <td><b>Spicers</b></td> <td>0.2g/t AuEq incl 1m dilution</td> </tr> <tr> <td><i>incl.</i></td> <td><b>219.40</b></td> <td><b>247.60</b></td> <td><b>28.20</b></td> <td><b>5.76</b></td> <td><b>1.68</b></td> <td><b>77.78</b></td> <td><b>0.15</b></td> <td><b>2.28</b></td> <td><b>3.65</b></td> <td><b>Spicers</b></td> <td>1 g/t AuEq incl 1m dilution</td> </tr> <tr> <td></td> <td>268.40</td> <td>274.05</td> <td>5.65</td> <td>1.08</td> <td>0.13</td> <td>14.55</td> <td>0.05</td> <td>0.31</td> <td>1.04</td> <td>Torphys</td> <td>0.2g/t AuEq</td> </tr> <tr> <td></td> <td>277.05</td> <td>286.05</td> <td>9.00</td> <td>1.05</td> <td>1.02</td> <td>0.91</td> <td>0.01</td> <td>0.01</td> <td>0.02</td> <td>Torphys</td> <td>0.2g/t AuEq</td> </tr> <tr> <td>GLPDD007</td> <td><b>135.30</b></td> <td><b>175.20</b></td> <td><b>39.90</b></td> <td><b>3.59</b></td> <td><b>1.08</b></td> <td><b>52.80</b></td> <td><b>0.11</b></td> <td><b>1.19</b></td> <td><b>2.18</b></td> <td><b>Spicers</b></td> <td>0.2g/t AuEq cutoff incl 2m dilution</td> </tr> <tr> <td><i>incl.</i></td> <td><b>137.90</b></td> <td><b>145.00</b></td> <td><b>7.10</b></td> <td><b>7.08</b></td> <td><b>2.39</b></td> <td><b>98.44</b></td> <td><b>0.15</b></td> <td><b>2.62</b></td> <td><b>4.00</b></td> <td><b>Spicers</b></td> <td>1g/t AuEq cutoff</td> </tr> <tr> <td></td> <td>148.70</td> <td>164.60</td> <td>15.90</td> <td>4.13</td> <td>1.24</td> <td>56.36</td> <td>0.17</td> <td>1.17</td> <td>2.64</td> <td>Spicers</td> <td>1g/t AuEq cutoff</td> </tr> <tr> <td></td> <td><b>168.60</b></td> <td><b>172.80</b></td> <td><b>4.20</b></td> <td><b>5.30</b></td> <td><b>1.12</b></td> <td><b>104.59</b></td> <td><b>0.09</b></td> <td><b>2.08</b></td> <td><b>3.31</b></td> <td><b>Spicers</b></td> <td>1g/t AuEq cutoff</td> </tr> <tr> <td></td> <td>182.20</td> <td>187.20</td> <td>5.00</td> <td>0.36</td> <td>0.34</td> <td>0.32</td> <td>0.00</td> <td>0.01</td> <td>0.01</td> <td>Torphys</td> <td>0.2gt AuEq cutoff</td> </tr> <tr> <td>GLPDD008</td> <td><b>122.25</b></td> <td><b>153.50</b></td> <td><b>31.25</b></td> <td><b>3.13</b></td> <td><b>0.96</b></td> <td><b>39.72</b></td> <td><b>0.08</b></td> <td><b>0.82</b></td> <td><b>2.19</b></td> <td><b>Spicers</b></td> <td>0.2g/t AuEq cutoff</td> </tr> <tr> <td><i>incl.</i></td> <td><b>133.10</b></td> <td><b>149.50</b></td> <td><b>16.40</b></td> <td><b>4.90</b></td> <td><b>1.57</b></td> <td><b>65.74</b></td> <td><b>0.13</b></td> <td><b>1.24</b></td> <td><b>3.23</b></td> <td><b>Spicers</b></td> <td>1g/t AuEq cutoff incl 1m interval dilution</td> </tr> <tr> <td></td> <td>160.30</td> <td>164.30</td> <td>4.00</td> <td>0.50</td> <td>0.48</td> <td>0.34</td> <td>0.00</td> <td>0.01</td> <td>0.01</td> <td>Torphys</td> <td>0.2gt AuEq cutoff</td> </tr> <tr> <td>GLPDD009</td> <td><b>162.00</b></td> <td><b>175.45</b></td> <td><b>13.45</b></td> <td><b>0.56</b></td> <td><b>0.37</b></td> <td><b>4.15</b></td> <td><b>0.01</b></td> <td><b>0.09</b></td> <td><b>0.15</b></td> <td></td> <td>0.2g/t AuEq cutoff. 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The most recent work was completed by SGS in 2017 / 2018 and indicated a relatively simple flotation process producing two concentrates, a zinc concentrate and a lead-copper concentrate containing the majority of precious metals. The average recoveries for the various metals were Gold = 60%, Silver = 79%, Zinc = 92%, Lead = 75% and Copper = 69%. These recoveries have been used in the gold equivalent calculation. Further information is available within the 2012 JORC Inferred MRE (refer ASX announcement: 2 February 2021). It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.</li> </ul>	Hole ID	From (m)	To (m)	Interval (m)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu(%)	Pb(%)	Zn(%)	Lode	Cutoff	GLPDD005	2.10	16.40	14.30	2.06	0.64	65.41	0.11	0.61	0.19	Spicers	0.2g/t AuEq incl 1m dilution		<b>210.00</b>	<b>259.60</b>	<b>49.60</b>	<b>3.53</b>	<b>1.04</b>	<b>47.24</b>	<b>0.09</b>	<b>1.35</b>	<b>2.24</b>	<b>Spicers</b>	0.2g/t AuEq incl 1m dilution	<i>incl.</i>	<b>219.40</b>	<b>247.60</b>	<b>28.20</b>	<b>5.76</b>	<b>1.68</b>	<b>77.78</b>	<b>0.15</b>	<b>2.28</b>	<b>3.65</b>	<b>Spicers</b>	1 g/t AuEq incl 1m dilution		268.40	274.05	5.65	1.08	0.13	14.55	0.05	0.31	1.04	Torphys	0.2g/t AuEq		277.05	286.05	9.00	1.05	1.02	0.91	0.01	0.01	0.02	Torphys	0.2g/t AuEq	GLPDD007	<b>135.30</b>	<b>175.20</b>	<b>39.90</b>	<b>3.59</b>	<b>1.08</b>	<b>52.80</b>	<b>0.11</b>	<b>1.19</b>	<b>2.18</b>	<b>Spicers</b>	0.2g/t AuEq cutoff incl 2m dilution	<i>incl.</i>	<b>137.90</b>	<b>145.00</b>	<b>7.10</b>	<b>7.08</b>	<b>2.39</b>	<b>98.44</b>	<b>0.15</b>	<b>2.62</b>	<b>4.00</b>	<b>Spicers</b>	1g/t AuEq cutoff		148.70	164.60	15.90	4.13	1.24	56.36	0.17	1.17	2.64	Spicers	1g/t AuEq cutoff		<b>168.60</b>	<b>172.80</b>	<b>4.20</b>	<b>5.30</b>	<b>1.12</b>	<b>104.59</b>	<b>0.09</b>	<b>2.08</b>	<b>3.31</b>	<b>Spicers</b>	1g/t AuEq cutoff		182.20	187.20	5.00	0.36	0.34	0.32	0.00	0.01	0.01	Torphys	0.2gt AuEq cutoff	GLPDD008	<b>122.25</b>	<b>153.50</b>	<b>31.25</b>	<b>3.13</b>	<b>0.96</b>	<b>39.72</b>	<b>0.08</b>	<b>0.82</b>	<b>2.19</b>	<b>Spicers</b>	0.2g/t AuEq cutoff	<i>incl.</i>	<b>133.10</b>	<b>149.50</b>	<b>16.40</b>	<b>4.90</b>	<b>1.57</b>	<b>65.74</b>	<b>0.13</b>	<b>1.24</b>	<b>3.23</b>	<b>Spicers</b>	1g/t AuEq cutoff incl 1m interval dilution		160.30	164.30	4.00	0.50	0.48	0.34	0.00	0.01	0.01	Torphys	0.2gt AuEq cutoff	GLPDD009	<b>162.00</b>	<b>175.45</b>	<b>13.45</b>	<b>0.56</b>	<b>0.37</b>	<b>4.15</b>	<b>0.01</b>	<b>0.09</b>	<b>0.15</b>		0.2g/t AuEq cutoff. New HW Lode		208.00	208.80	0.80	1.39	0.09	9.30	0.07	0.29	1.78		0.2g/t AuEq cutoff		222.00	223.00	1.00	0.29	0.18	3.70	0.00	0.01	0.09		0.2g/t AuEq cutoff		<b>225.00</b>	<b>267.70</b>	<b>42.70</b>	<b>1.60</b>	<b>0.43</b>	<b>16.68</b>	<b>0.05</b>	<b>0.62</b>	<b>1.20</b>	<b>Spicers</b>	0.2g/t AuEq cutoff		<b>225.00</b>	<b>230.50</b>	<b>5.50</b>	<b>5.50</b>	<b>1.59</b>	<b>27.09</b>	<b>0.13</b>	<b>2.43</b>	<b>4.66</b>	<b>Spicers</b>	1g/t AuEq cutoff		<b>249.25</b>	<b>252.15</b>	<b>2.90</b>	<b>3.25</b>	<b>0.85</b>	<b>52.49</b>	<b>0.12</b>	<b>0.96</b>	<b>2.10</b>	<b>Spicers</b>	1g/t AuEq cutoff		<b>276.05</b>	<b>327.80</b>	<b>51.75</b>	<b>1.81</b>	<b>0.62</b>	<b>35.02</b>	<b>0.05</b>	<b>0.48</b>	<b>0.81</b>	<b>Torphys</b>	0.2g/t AuEq cutoff with 4m of <0.2g/t AuEq		<b>279.80</b>	<b>283.80</b>	<b>4.00</b>	<b>3.47</b>	<b>0.44</b>	<b>83.20</b>	<b>0.15</b>	<b>0.87</b>	<b>2.37</b>	<b>Torphys</b>	1g/t AuEq cutoff		<b>286.80</b>	<b>294.65</b>	<b>7.85</b>	<b>5.37</b>	<b>1.84</b>	<b>117.27</b>	<b>0.12</b>	<b>1.46</b>	<b>2.09</b>	<b>Torphys</b>	1g/t AuEq cutoff
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	222.00	223.00	1.00	0.29	0.18	3.70	0.00	0.01	0.09		0.2g/t AuEq cutoff																																																																																																																																																																																																																																																																											
	<b>225.00</b>	<b>267.70</b>	<b>42.70</b>	<b>1.60</b>	<b>0.43</b>	<b>16.68</b>	<b>0.05</b>	<b>0.62</b>	<b>1.20</b>	<b>Spicers</b>	0.2g/t AuEq cutoff																																																																																																																																																																																																																																																																											
	<b>225.00</b>	<b>230.50</b>	<b>5.50</b>	<b>5.50</b>	<b>1.59</b>	<b>27.09</b>	<b>0.13</b>	<b>2.43</b>	<b>4.66</b>	<b>Spicers</b>	1g/t AuEq cutoff																																																																																																																																																																																																																																																																											
	<b>249.25</b>	<b>252.15</b>	<b>2.90</b>	<b>3.25</b>	<b>0.85</b>	<b>52.49</b>	<b>0.12</b>	<b>0.96</b>	<b>2.10</b>	<b>Spicers</b>	1g/t AuEq cutoff																																																																																																																																																																																																																																																																											
	<b>276.05</b>	<b>327.80</b>	<b>51.75</b>	<b>1.81</b>	<b>0.62</b>	<b>35.02</b>	<b>0.05</b>	<b>0.48</b>	<b>0.81</b>	<b>Torphys</b>	0.2g/t AuEq cutoff with 4m of <0.2g/t AuEq																																																																																																																																																																																																																																																																											
	<b>279.80</b>	<b>283.80</b>	<b>4.00</b>	<b>3.47</b>	<b>0.44</b>	<b>83.20</b>	<b>0.15</b>	<b>0.87</b>	<b>2.37</b>	<b>Torphys</b>	1g/t AuEq cutoff																																																																																																																																																																																																																																																																											
	<b>286.80</b>	<b>294.65</b>	<b>7.85</b>	<b>5.37</b>	<b>1.84</b>	<b>117.27</b>	<b>0.12</b>	<b>1.46</b>	<b>2.09</b>	<b>Torphys</b>	1g/t AuEq cutoff																																																																																																																																																																																																																																																																											
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>	<p><u>Lewis Ponds Historic and Current</u></p> <ul style="list-style-type: none"> <li>The mineralized units generally dip steeply to the east. Drilling has almost exclusively been conducted from the east resulting in acceptable intersection angles with the mineralized units. The drill angles vary, but are generally at 60 degrees down, resulting in mineralized intersections slightly longer than the true width. Interpretation of the mineralized units honor the true width.</li> </ul>																																																																																																																																																																																																																																																																																				
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations</li> </ul>	<ul style="list-style-type: none"> <li>Diagrams can be found in the body of the announcement.</li> </ul>																																																																																																																																																																																																																																																																																				

Criteria	JORC Code explanation	Commentary
	<p>and appropriate sectional views.</p>	 <p>Figure 1 from announcement: Plan view of drill hole collar locations.</p>  <p>Figure 2 from announcement: Cross section showing drill hole GLPDD009</p>
<p>Balanced reporting</p>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Results.</li> </ul>	<p><b>Lewis Ponds</b></p> <ul style="list-style-type: none"> <li>Results reported in this announcement have associated “from” and “to” depth to highlight their location down hole. Results have included a low grade 0.2g/t AuEq cutoff and a higher grade 1g/t AuEq cutoff.</li> <li>NOTE: If more detailed results are required, a request can be made to GRL.</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"><li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li></ul>	<p><u>Lewis Ponds</u></p> <ul style="list-style-type: none"><li>• A historic Induced Polarisation survey is referred to in the text and was implemented during 1992-1993. This survey shows that the mineralisation is mapped by an IP chargeability feature.</li></ul>
<i>Further work</i>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p>	<ul style="list-style-type: none"><li>• Infill drilling of the resource and extensional drilling to resource. At the time of writing this is not planned.</li><li>• Type samples from the Spicer's Lode will be sent for metallurgical test work</li></ul>