Godolphin RESOURCES

Investor Presentation

October 2021

The premier land package for Gold and Copper-Gold Deposits in Australia's World Class Lachlan Fold Belt

Investment highlights

Located in the **Lachlan Fold Belt (LFB),** Australia's premier address for porphyry gold-copper and epithermal gold projects

A **dominant footprint** with 100% control of more than 3,200km^2 in a premier location

Surrounded by **multiple million-ounce mines** and **excellent infrastructure**

Current resources of **519koz gold** with potential to expand resource inventory

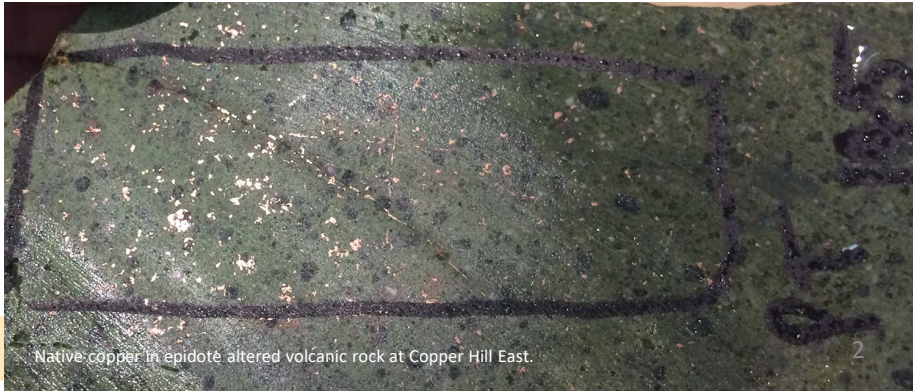
Multiple near-term discovery catalysts with **key assets to be drill tested** over next 3 months

Well funded with $4.73m at bank to progress a strategic and targeted exploration program

Pursuing a **multi-discovery strategy** with a pipeline of near-term gold and gold/copper producing projects with low capital entry costs

Underpinned by an experienced technical team with **intimate area knowledge and a track record** of VMS and porphyry discoveries

Gold bearing quartz vein at Gundagai



Native copper in epidote altered volcanic rock at Copper Hill East.

Corporate snapshot

Snapshot

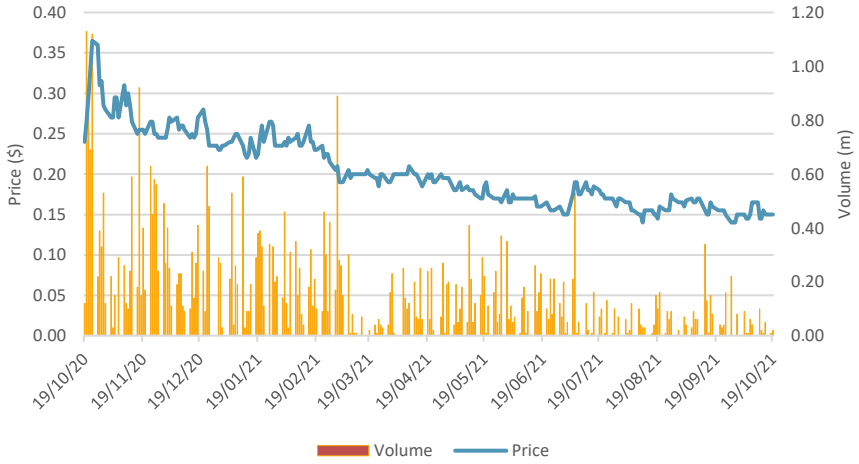
Shares on issue	84.1m
Market capitalisation (at $0.15 per share)	$12.6m
Options on issue	50.7m
52 week high – low	$0.41 - $0.14
Debt	Nil
Cash at bank (as at 30 June 2021)	$4.73m

Major shareholders	% held
Ian Buchhorn & Associates	8.0%
Brian O Shannassy & Associates	5.9%
Citicorp Nominees Pty Limited	2.4%
Mr Olivier Dupuy & Ms Julie Dupuy	2.2%
Top 20	38.6%

Board of Directors

Non-Executive Chairman	Mr Jeremy Read
Managing Director	Ms Jeneta Owens
Non-Executive Director	Mr Ian Buchhorn
Non-Executive Director	Mr Doug Menzies

Price and volume (Oct 2020 to Oct 2021)



Significant foothold in the Lachlan Fold Belt

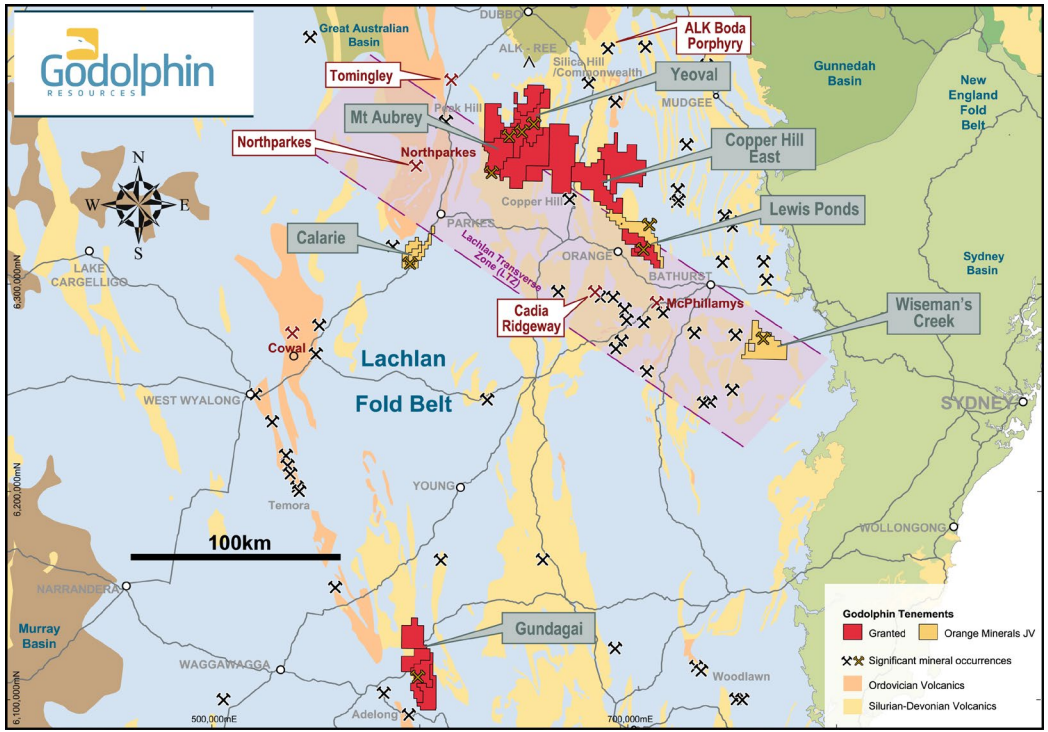
Lachlan Fold Belt (LFB) in NSW is a world class mining precinct

- 100% **control** of **>3,200km²** of highly prospective LFB tenure
- Historic mining precinct - multiple new discoveries highlight LFB is **elephant country**

Key projects:

- **Lewis Ponds** – gold, copper, zinc
- **Copper Hill East –** gold, copper
- **Yeoval** – gold, copper
- **Gundagai North & South** – gold

All projects have clear drill targets and active exploration programs



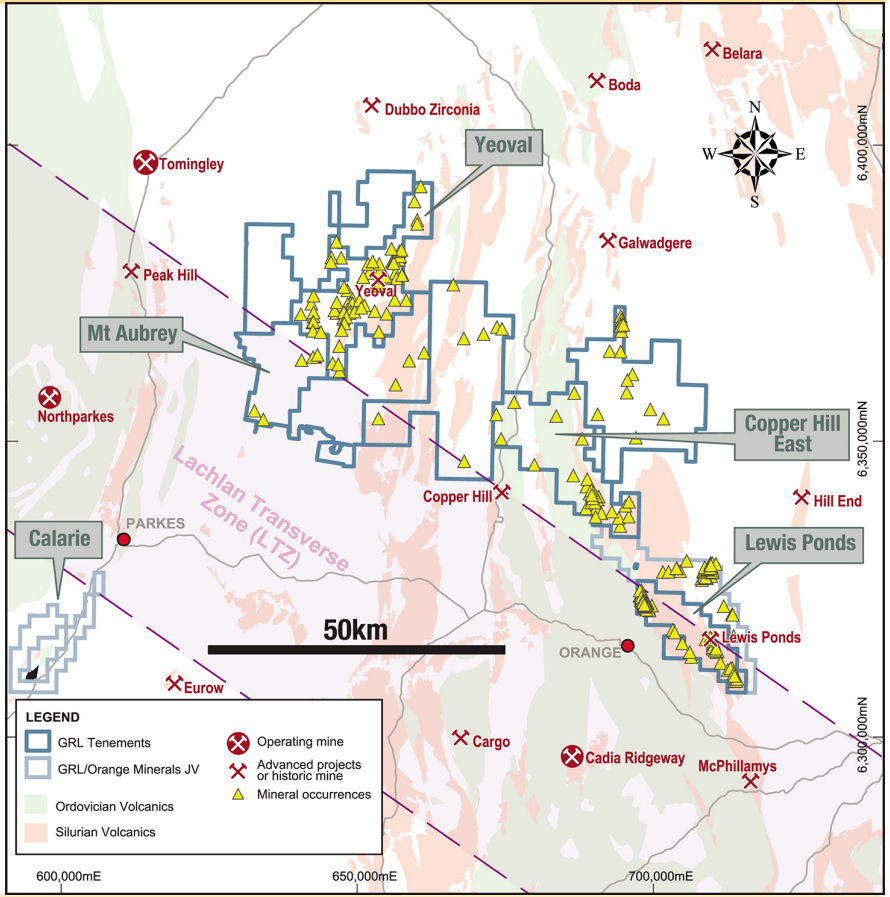
LFB hosts multiple tier 1 mining projects

GRL's ELs are sandwiched between Cadia's Ridgeway copper-gold mine - one of Australia's largest and lowest cost gold mines - to the south **and Alkane's Boda copper-gold porphyry discovery** to the north

Multiple million-ounce neighbours:

- **Newcrest** (Cadia/Ridgeway – 3.2Bt @ 0.26% Cu and 0.37g/t Au)
- **Evolution** (Lake Cowal 265Mt @ 1.06g/t Au)
- **Alkane** (Boda discovery)
- **Regis** (McPhillamys 69.8Mt @ 1.02 g/t Au)
- **North Parkes** (482Mt @ 0.56% Cu and 0.18g/t Au)
- **Tomingley** (9.4Mt @ 1.9g/t Au)

Excellent infrastructure – road, rail, power and water with land package proximal to Sydney



‘Discover Thinking’ exploration strategy

GRL is undertaking **a multi-discovery strategy** across its pipeline of gold and gold/copper projects

Objective is to **maximise drill targets through prospect generation** across entire tenement package – provides significant optionality

Targets defined through study of historical workings, multi-element geochemical and geophysical surveys – **multiple targets have been identified across project suite**

GRL will **test targets with rapid and cost effective RC and diamond drilling programs**

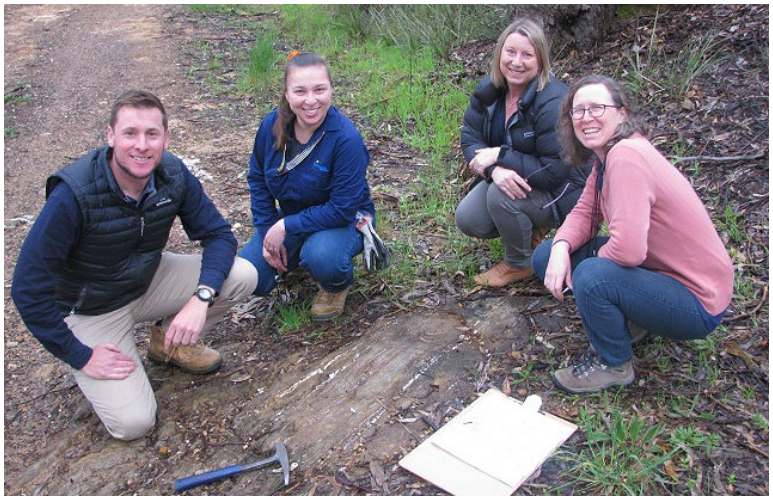
Strategy will **leverage established experience and regional knowledge of exploration team** and unlock value across project suite

Leading technical team to unlock value

Extensive local knowledge and a proven track record of deposit type discoveries

Jeneta Owens – Managing Director

An experienced senior geologist with extensive experience in the mining and metals industry. During her career, Ms Owens has undertaken senior roles with number of companies including Exploration Manager for several junior explorers and led all exploration and geological inputs for future mining studies at the Northparkes Copper Gold Mine, adjacent Godolphin's assets.



Melissa Morgan – Senior Exploration Geologist

A Cu-Au porphyry systems specialist, with resource development and orebody definition experience at large Australian mining companies. Melissa was a member of the orebody knowledge team at Newcrest's Cadia Mine. She will be focused on exploration strategy at the Yeoval, Mt Aubury and Obley projects to identify the next large ore deposit in the Lachlan Fold Belt.

Paul Flitcroft – Senior Exploration Geologist

An experienced exploration geologist, with expertise in VAMS deposit types. Paul has 15 years' experience in gold and base metals exploration with a focus on the Lachlan Fold Belt. Paul has worked on the Dargues Reef and Hera Gold Mine along with the Discovery Ridge and McPhillamy's Gold Projects. He will progress exploration at the Lewis Ponds, Copper Hill East and Gundagai gold projects.

Melinda Deacon – Exploration Geologist

Ms Deacon started her career gaining exposure to large hard rock mines and advanced projects in CW NSW, including Northparkes, Cadia and the McPhillamy's gold project, which have allowed her to gain a strong understanding of the geological environments and deposit types of the Lachlan Fold Belt.

Regional target generation

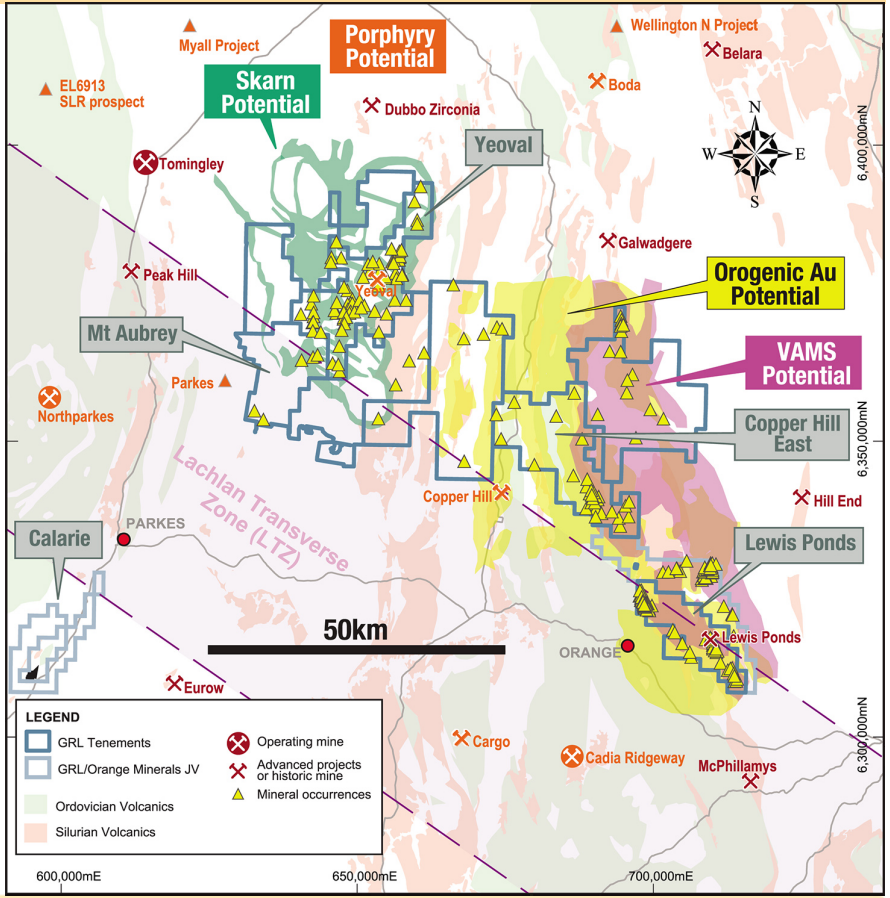
- ✓ Prospectivity across multiple deposit types
- ✓ Ordovician to Silurian Volcanics & LTZ
- ✓ Many known mineral occurrences
- ✓ Historic mining
- ✓ Low cost, in-ground exploration

Orogenic Au – e.g. Adelong, Forbes-Parkes, Tomingley, Grenfell, Kiandra, Temora

VAMS (volcanic-associated massive sulphide) – e.g. Woodlawn, Captains Flat, Commonwealth, Galwadgerie, Lewis Ponds

Skarn - e.g. Big Cadia; Junction Reefs, Browns Creek

Porphyry Cu-Au – e.g. Cadia, Northparkes, Boda; associated epithermal deposits; Peak Hill, Gidginbung, Cowal



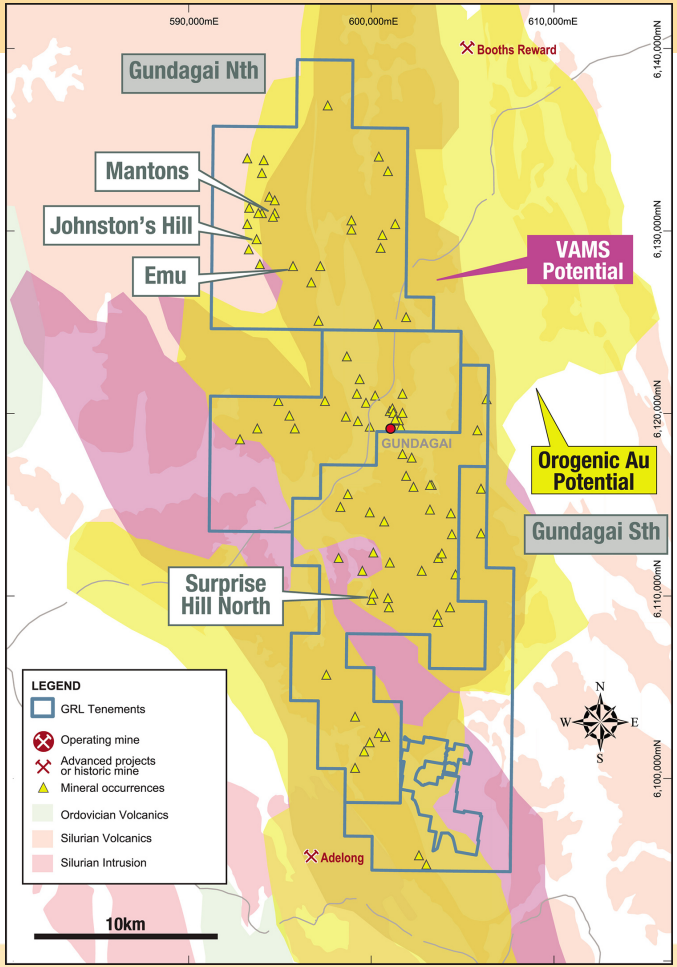
Mineral potential maps adapted from: Eastern Lachlan Orogen Minerals Systems Mineral Potential Report, 2019 – Kenex Pty Ltd

Gundagai target generation

- ✓ Prospectivity across multiple deposit types
- ✓ Ordovician to Silurian Volcanics
- ✓ Many known mineral occurrences
- ✓ Historic mining, reef and alluvial Au
- ✓ Low cost, in-ground exploration planned

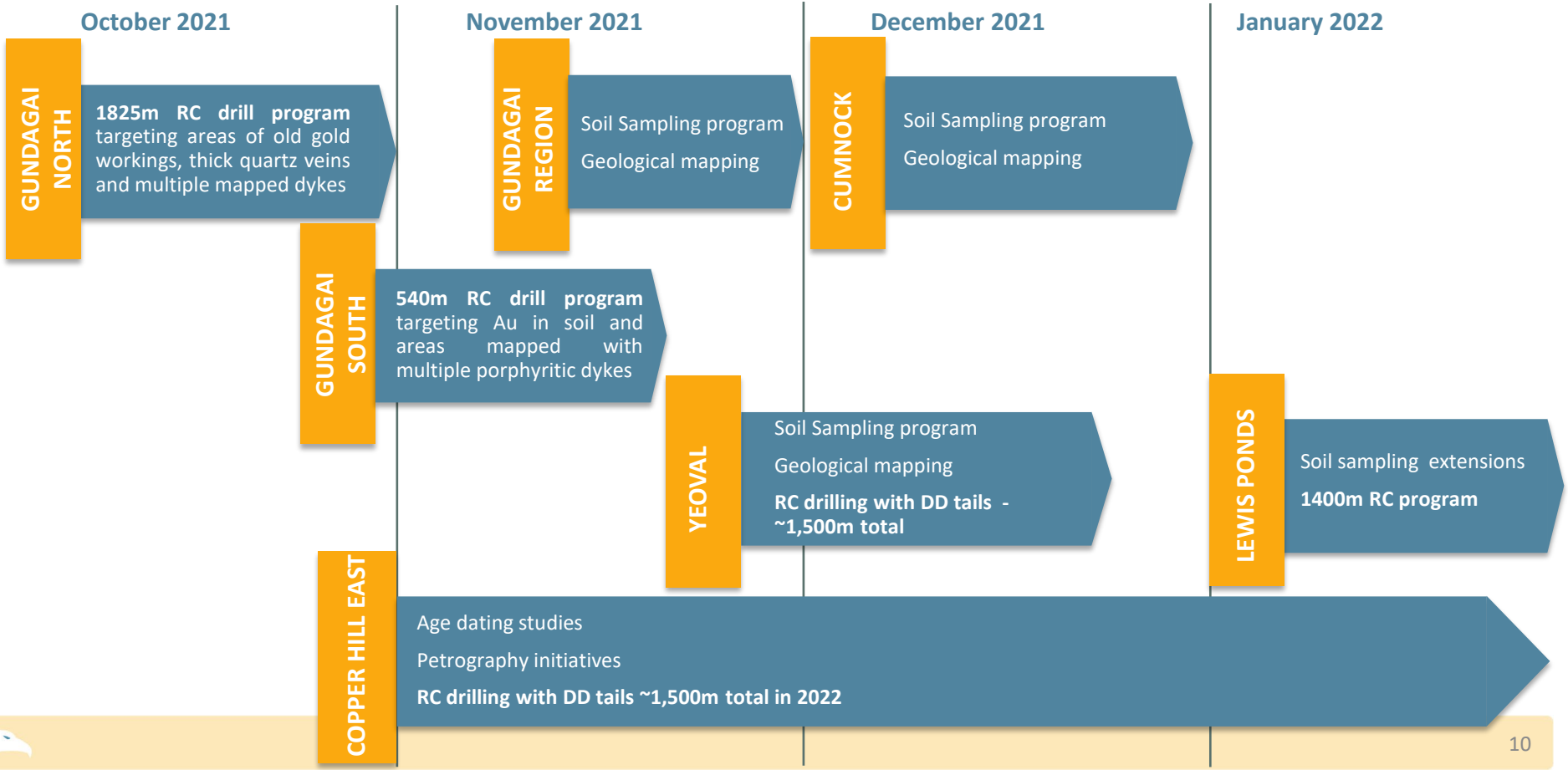
Orogenic Au – e.g. Adelong, Forbes-Parkes, Tomingley, Grenfell, Kiandra, Temora

VAMS – e.g. Woodlawn, Captains Flat, Commonwealth, Galwadgerie, Lewis Ponds



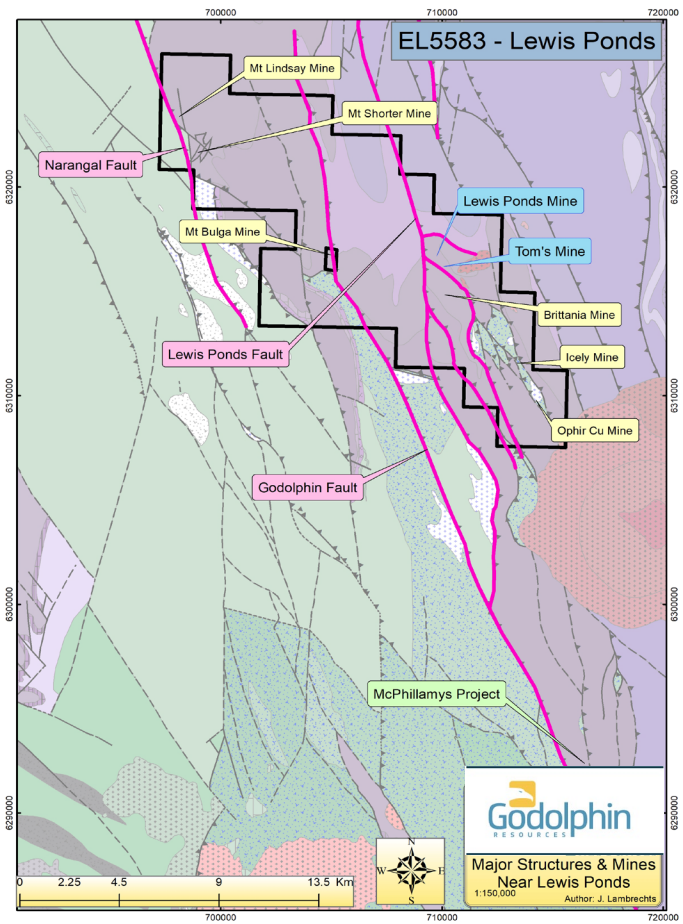
Mineral potential maps adapted from: Eastern Lachlan Orogen Minerals Systems Mineral Potential Report, 2019 – Kenex Pty Ltd

Multi-faceted exploration program



Lewis Ponds – gold, silver and zinc

- **JORC 2012 Resource*: 6.20 Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper**
- **Resource is part of a larger mineral system extending over 9km SE with extensive gold, copper and base metal workings**
- Located 20km along a broad structural zone from McPhillamys 2.3m oz gold deposit# and surrounded by historical prospects - Mt Shorter, Mt Lindsay, Ophir and Calula
- 2020 review highlighted Lewis Ponds is a gold and silver resource with base metal credits with potential mineralisation spread both east, west and north

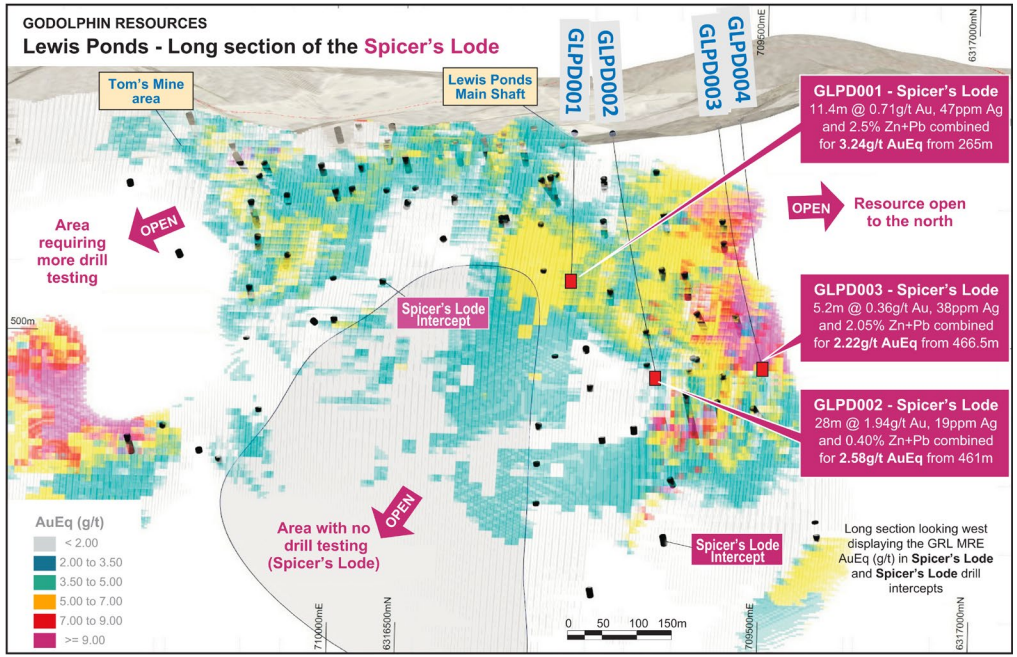


Lewis Ponds Resource Update, reported by Godolphin Resources Ltd in ASX announcement 2 February 2021

 # Regis Resources Ltd 2019 Annual Report .

Redefining the Lewis Ponds opportunity

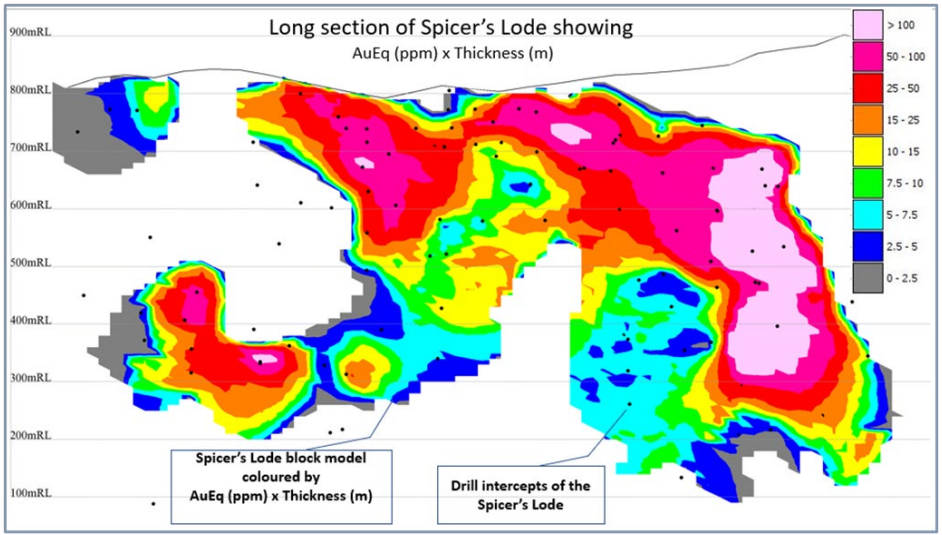
- **Targeted four hole RC drilling program completed in 2021 at Quarry Lode – all holes intercepted sulphides including chalcopyrite (copper mineral)**
- Quarry Lode is NW of MRE and has been intersected at depth in previous drilling, upper levels and northern extent untested.
- **Assay results expected shortly**
- Testing highlights significant potential for McPhillamy's style gold deposit
- Soil sampling underway at the Williams prospect, south east of Lewis Ponds
- Trend targeted with new EL application ELA833

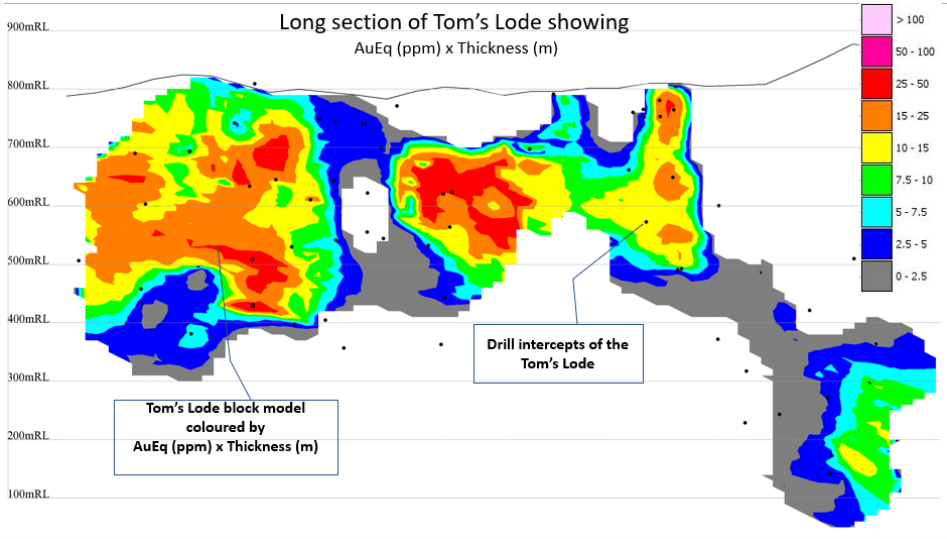


Phase 2 drill program in plan –
1,400m to further test anomalies and expand gold mineralisation

Unlocking value at Lewis Ponds

Class	Tonnage (Mt)	Grade						Contained metal				
		Au (g/t)	Ag (g/t)	Zn ((%)	Pb (%)	Cu (%)	AuEq (g/t)	Au (koz)	Ag (moz)	Zn (kt)	Pb (kt)	Cu (kt)
Inferred	6.2	2.0	80	2.7	1.6	0.2	6.0	398	15.9	170	99	11
Total	**6.2**	**2.0**	**80**	**2.7**	**1.6**	**0.2**	**6.0**	**398**	**15.9**	**170**	**99**	**11**

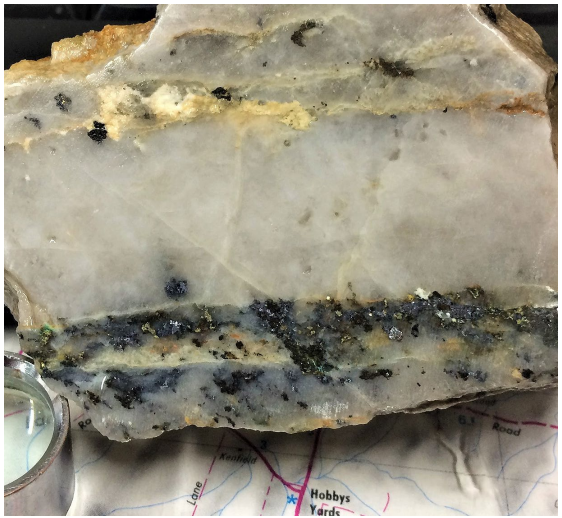


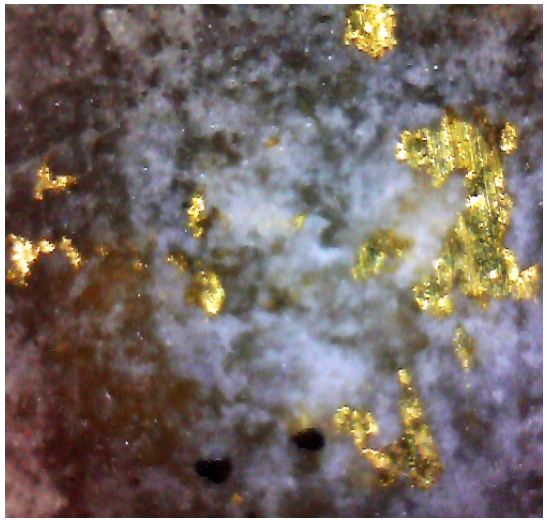


**Lewis Ponds Resource Update, reported by Godolphin Resources Ltd in ASX announcement 2 February 2021*

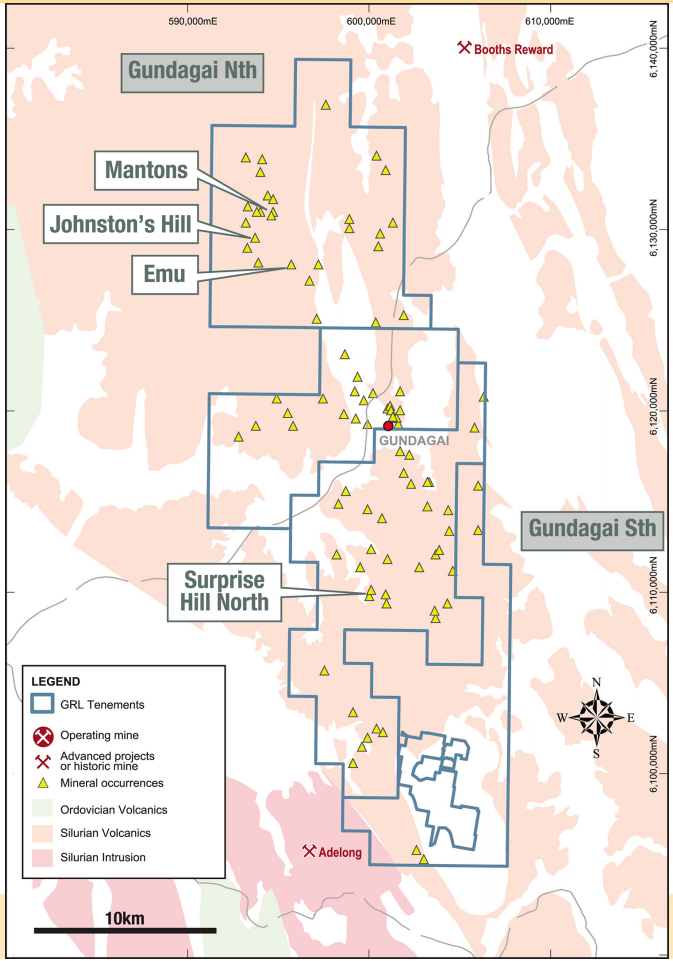
Gundagai North and South gold project

- Historical gold mining area with substantial historical workings
- High gold samples in rock chips and soil from work conducted in 2019 and 2020
- Multiple walk up drill targets identified across land package
- 1,825m of RC drilling planned for 11 holes to commence shortly



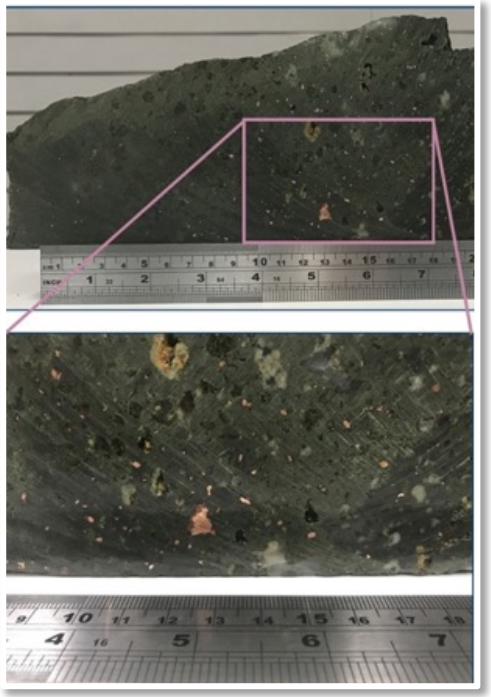


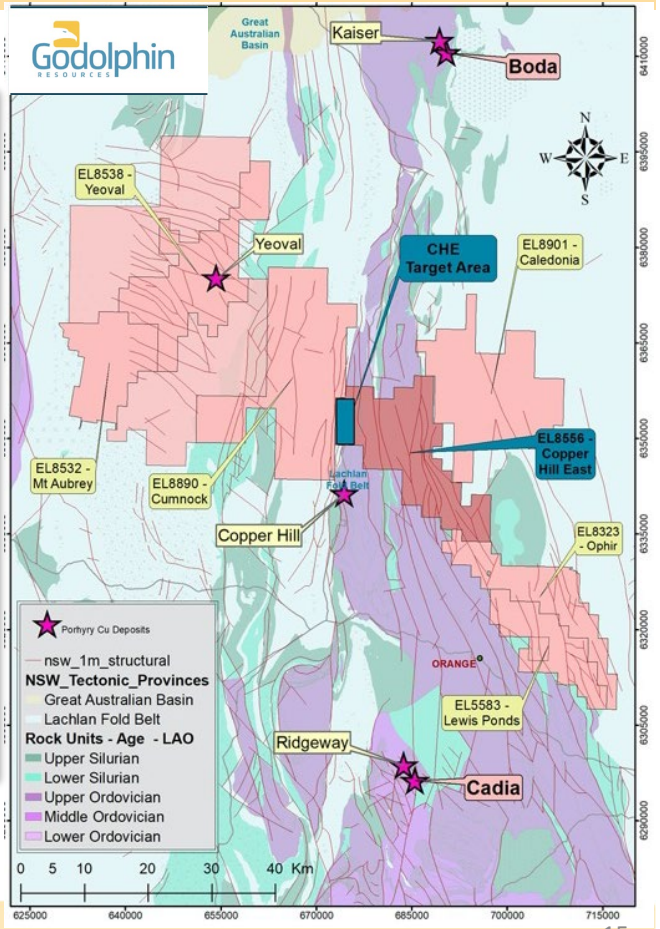
Pyrite-galena-gold from the Johnston's Hill quartz vein and visible gold from Emu Project samples



Copper Hill East gold and copper project

- Project located in the same volcanic sequence as **Boda** (50km south) and **Cadia-Ridgeway** (50km north)
- Two drilling phases completed in 2020
- Preliminary indications from work include:
  - Copper and gold in soils anomaly
  - Minimum of 7km strike length
  - Strong magnetic anomaly in north with copper gold anomaly at Turrawonga Prospect
  - Native copper in surface rocks with strong copper in soil anomaly at Lyons Prospect





Above: Native copper from surface rocks Copper Hill East

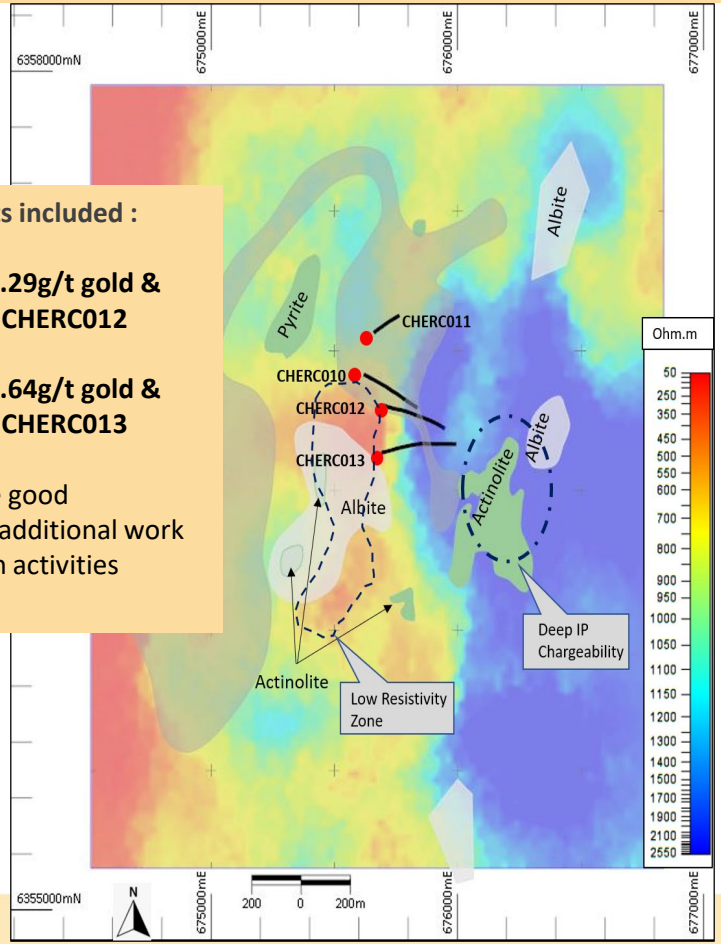
CHE Turrawonga – copper gold porphyry potential

- Prospect hosts a magnetic anomaly with coincident Au/Cu anomaly – tested with four RC drill holes, two with diamond tails
- **Drill holes intersected:**
  - Multiple intrusions
  - Zones of strong magnetite and pyrite
  - Chlorite-epidote-albite alteration
  - Variably disseminated chalcopyrite and occasional bornite
- All characteristic of a alteration zone periphery to porphyry-related gold-copper mineralisation
- MIMDAS survey completed, several resistivity low's identified
- Trace element geochemistry study completed, sodic alteration identified at Turrawonga
- Next steps include petrography and age dating of intrusive rocks from core drilling

Previous results included :

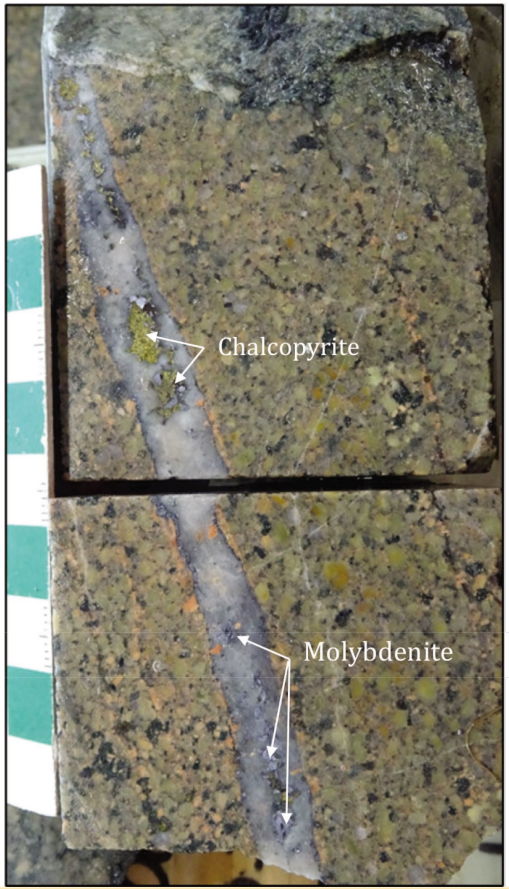
- **32m @ 0.29g/t gold & 0.13% in CHERC012**
- **30m @ 0.64g/t gold & 0.04% in CHERC013**

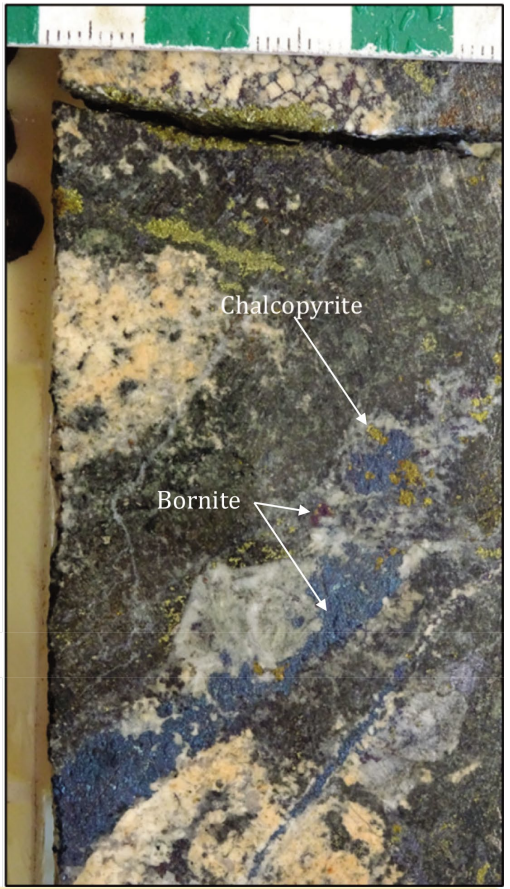
Results provide good foundation for additional work and exploration activities



Yeoval copper gold project

- Existing JORC 2012 Mineral Resource Estimate of ***12.8 Mt at 0.38% copper, 0.14 g/t gold, 2.2 g/t silver & 120 ppm molybdenum**
- Yeoval Project (EL8538) covers ~290km^2 , with over 60 historic copper-gold mine workings along 20km strike length
- Recent assessment of data highlights additional drilling required at Yeoval and Cyclops prospects
- Typical porphyry Cu-Au style mineralisation at Yeoval with disseminated and vein-hosted chalcopyrite, molybdenite and bornite
- Cyclops Prospect hosts significant copper-gold porphyry potential
- Multiple exploration activities planned with drilling to commence December 2021





** Yeoval Resource Update, reported by Ardea in ASX announcement 15 August 2019, utilising a 0.2% Cu cut off*

Investment summary

Large tenement holding in Lachlan Fold Belt – a world class exploration and mining province.

Strategy to define new targets and drill them for discovery - maximising in-ground expenditure

519koz gold in resources with significant potential to scale up rapidly

Drill programmes planned at Lewis Ponds, Copper Hill East, Gundagai North & South, Yeoval. **Ongoing updates from drilling and geochemical programs**

Solid balance sheet exploration initiatives – $4.73m at bank
(as at 30 June 2021)

Highly experienced Board and local area specialists exploration team

Above: Lewis Ponds GLPD001 – semi massive sulphides 177.4-177.7m

Disclaimer and competent persons statement

COMPETENT PERSONS STATEMENT

JORC INFORMATION

This Presentation has been prepared with reference to public reports made by Ardea Resources Limited (**Ardea**) and Godolphin Resources Limited (Godolphin). Notably, the Presentation includes information relating to the:

1. Yeoval Resource Update, reported by Ardea in ASX announcement 15 August 2019 in accordance with JORC 2012 (Yeoval Resource).

2. Mount Aubrey Resource Update, reported by Ardea in ASX announcement 28 August 2019 in accordance with JORC 2012 (Mount Aubrey Resource).

3. Lewis Ponds Resource Update, reported by Godolphin Resources Ltd in ASX announcement 2 February 2021 in accordance with JORC 2012 (Lewis Ponds Resource).

(together, the **Estimates**).

Godolphin confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that in the case of estimates, the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Godolphin's Reporting of the Estimates

The original estimation report for the Yeoval Resource, Mount Aubrey Resource and Lewis Ponds Resource can be viewed on the Ardea and ASX web sites. Godolphin will not be entitled to refer to the Yeoval, Mount Aubrey and Resources in its listing prospectus without undertaking a technical assessment of these assets and reporting the assets in a manner consistent with the JORC Code 2012. At present, Godolphin has not completed its own assessment of the reliability of the Estimates and cautions potential investors in Godolphin against relying on the Estimates until such time as Godolphin is able to prepare its listing prospectus. Information relating to the work programs used to underpin the Estimates can be obtained in the: Yeoval Resource Update, reported by Ardea in ASX announcement 15 August 2019 in accordance with JORC 2012 (Yeoval Resource); Mount Aubrey Resource Update, reported by Ardea in ASX announcement 28 August 2019 in accordance with JORC 2012 (Mount Aubrey Resource); and Lewis Ponds Resource Update, reported by Ardea in ASX announcement 3 September 2019 in accordance with JORC 2012 (Lewis Ponds Resource). These announcements also contain the key assumptions, mining and processing parameters and methods used to prepare the estimates. Godolphin is not aware of any further material data or information that affects the data contained in the Estimates, save for site geological visits which validated historic reporting. Godolphin proposes to undertake further work on the Estimates as set out at slide 14 of this presentation and as will be further detailed in the listing prospectus. There is a risk that Godolphin may be required to undertake a further work program of pattern drilling prior to Godolphin being able to announce the Estimates in a manner consistent with JORC 2012.

A Competent Person on behalf of Godolphin has not done sufficient work to classify the estimates of Mineral Resources or Ore Reserves in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012 but it is noted that nothing has come to the attention of Godolphin that causes it to question the accuracy or reliability of the former owner's estimates.

Godolphin has not independently validated the Estimates and therefore is not to be regarded as reporting, adopting or endorsing the Estimates.

DISCLAIMER

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This Australian Securities Exchange (ASX) release contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this release.

This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

No securities exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this release.

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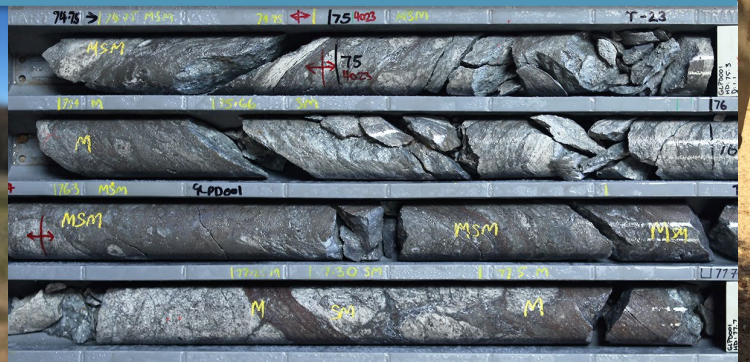

Appendix 1: Lachlan Fold Belt deposits

- LFB is Australia's premier bulk-tonnage gold and copper metal province
- Godolphin's resources using both gold only and gold-equivalent exceed most LFB junior explorers
- All Godolphin resource projects have very clear drill targets to facilitate significant expansion

Project	Resource Type	Resource	Reference
Lewis Ponds	**Inferred**	**6.20Mt at 2.0g/t Au, 80g/t Ag, 2.7% Zn, 1.6% Pb, & 0.2% Cu**	**1**
Mount Aubrey	**Inferred**	**1.21Mt @ 1.61 g/t Au**	**2**
McPhillamys	Indicated and Inferred	69.8Mt @ 1.02 g/t Au	3
Lake Cowal	Global	265Mt @ 1.06g/t Au	4
North Parkes	Global	482Mt @ 0.56% Cu and 0.18g/t Au	5
Cadia / Ridgeway	Global	3.2Bt @ 0.26% Cu and 0.37g/t Au	6
Tomingley	Global	9.4Mt @ 1.9 g/t Au	7

Source references
1 Godolphin Resources Ltd ASX Announcement 2 February 2021
2 Godolphin Resources Ltd Prospectus 29 October 2019
3 Regis Resources Ltd 2019 Annual Report
4 Evolution ASX Announcement 23 July 2020
5 NSW Government 'Advanced Mineral Projects & Exploration Highlights in NSW January 2020'
6 Newcrest Mining Resource Statement at 31 December 2019
7 Alkane Resources Resource & Reserve Statement 18 August 2020

Appendix 2: Resource Inventory

SUMMARY OF MINERAL RESOURCES (JORC 2012) CONTAINED WITHIN GODOLPHIN TENEMENTS

Project	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	Contained Au (koz)	Contained Ag (moz)	Contained Zn (kt)	Contained Pb (kt)	Contained Cu (kt)
Mt Aubrey	1.21	1.61	-	-	-	-	63	-	-		
Yeoval	12.80	0.14	2.20	-	-	0.38	58	0.9	-		49
Lewis Ponds	6.20	2.00	80.0	2.74	1.59	0.17	398	15.9	170	99	11
TOTAL	19.79	0.80	25.90	0.84	0.49	0.29	519	16.8	170	99	60

Some rounding may occur.

Mt Aubrey, Yeoval as reported in Godolphin Resources Prospectus lodged on 29 October 2019. Lewis Ponds as reported by Godolphin Resources Ltd to ASX on 2 Feb 2021.

Godolphin confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that in the case of estimates, the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.