Godolphin RESOURCES

New World Metals Investment Series

September 2023 | ASX:GRL

A strategic focus on critical minerals and green metals through ongoing exploration and development in central west NSW

Rare Earth Elements | A Rare Opportunity

Disclaimer and competent persons statement

COMPETENT PERSONS STATEMENT
JORC INFORMATION

The Presentation has been prepared with reference to public reports made by Ardea Resources Limited (**Ardea**) (ASX:ARL) and Godolphin Resources Limited (Godolphin or Company) (ASX:GRL). 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).
4. Narraburra - has an existing Mineral Resource Estimate. As announced on 2 March 2022 (ASX: GRL) the MRE was classified as Inferred under JORC (2004) by its previous owner Capital Mining Limited (ASX: CMY) not the Company. This previously reported MRE may not conform to the requirements in the JORC Code 2012. The estimates of Mineral Resources or Ore Reserves are not reported in accordance with the JORC Code 2012; a Competent Person 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; that nothing has come to the attention of GRL that causes it to question the accuracy or reliability of the former owner's estimates; but GRL has not independently validated the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

(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

Original estimation reports for the Yeoval, Mount Aubrey, and Lewis Ponds Resources can be viewed on the Ardea (https://ardearesources.com.au/) and ASX (https://www2.asx.com.au/) web sites. Godolphin will not be entitled to refer to the Yeoval, Mount Aubrey and Lewis Ponds 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. 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. 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.

Information in this presentation is extracted from reports lodged as market announcements referred to 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.

Investment highlights

Focused on **the development of projects containing critical minerals and green metals** across an established tenement suite in central west NSW

Farm-in agreement secured for the **Narraburra Rare Earth Element (REE) project**, located 340km west of Sydney

A **multi-discovery strategy** with a pipeline of near-term rare earth, copper and gold projects with low capital entry costs and significant potential upside

Active exploration programs across tenements ensures ongoing news flow and pragmatic use of capital

Maiden JORC 2012 MRE at Narraburra Rare Earth project to 94.9Mt @ 739 ppm including **high grade core of 20Mt @ 1,079 TREO** using a 600 ppm cut off

Copper and **gold** projects in the highly prospective Lachlan Fold Belt **ready for drilling** - Current resources inventory of **519koz gold and expected to grow**

Underpinned by an experienced technical team with **intimate area knowledge and a track record** of project development

Well funded following a recent placement and Entitlement Offer with a defined exploration program underway

Stock Image of REE powders

Vein hosted Chalcopyrite (Copper) magnetite and chlorite mineralisation from GYDD001 – 1m @ 1.5% Cu, 8.0g/t Ag & 0.1g/t Au from 124m, Cyclops prospect , Yeoval

Corporate snapshot

Snapshot

Shares on issue	169.24m
Market capitalisation (at $0.034 per share - 31 August 2023)	$5.75m
Options on issue	31.44m
52 week low-high	$0.033 - $0.110
Debt	Nil
Cash at bank (At 30 June 2023)	~$1.24m (excludes ~$2.14m raised post 30 June)

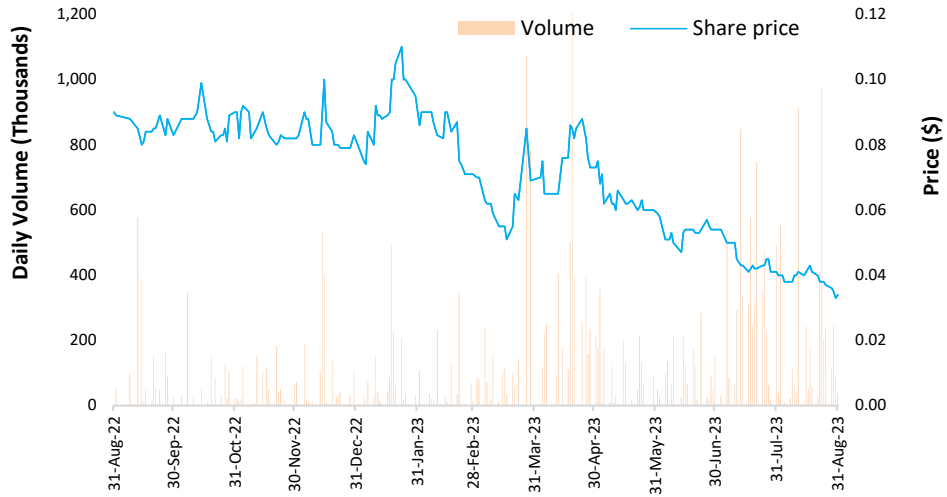
Major shareholders

	% held
American Rare Earths Limited	13.21%
Brian O'Shannassy & Associates	6.38%
Ian Buchhorn & Associates	6.30%
Orange Minerals NL	4.17%
HSBC Custody Nominees (Australia) Ltd	3.61%
Top 20	**44.65%**

Board of Directors

Non-Executive Chairman	Mr Jeremy Read
Managing Director	Ms Jeneta Owens
Non-Executive Director	Dr Christopher Hartley
Non-Executive Director	Ms Amanda Sparks

Price and volume (12 months)



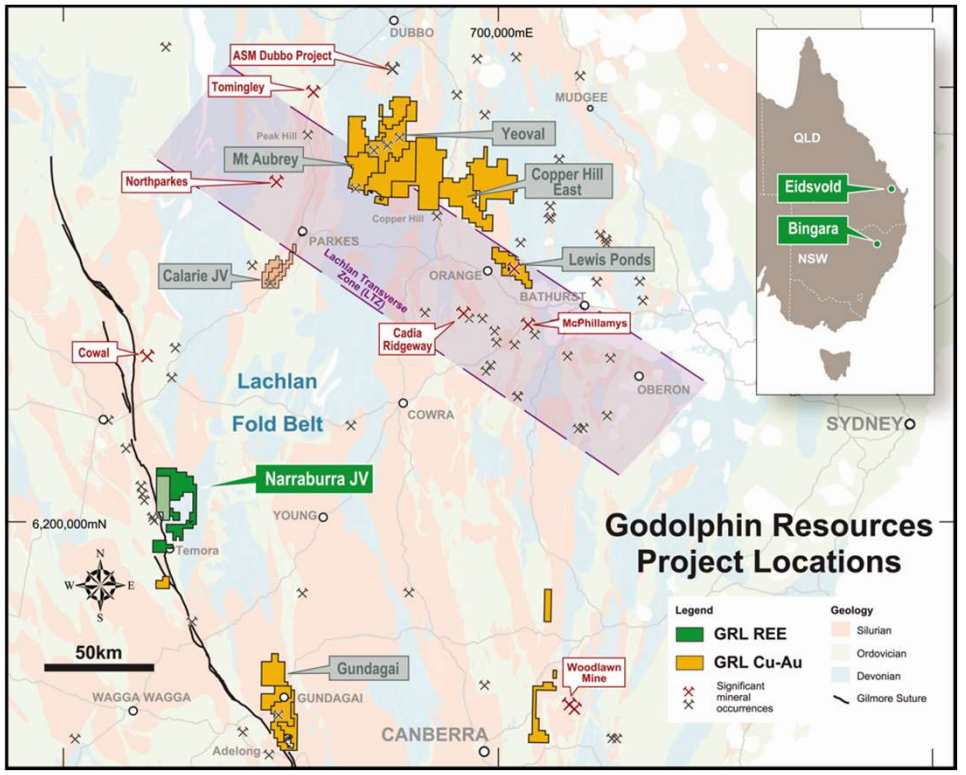
Dominant foothold in the Lachlan Fold Belt

- GRL has one of the largest exploration landholdings in the LFB with **over 3,400km²** of highly prospective tenure
- Historic mining precinct and new discoveries highlight the LFB's potential as **elephant country**
- **Four JORC 2012 resources across current portfolio**
- Earn-in agreement for **Narraburra and recent appliocation for additional ground provides significant optionality and opportunity**

Project suite:

- **Narraburra (and recent application for extension)** – Rare earth elements (REE)
- **Yeoval** – Copper and gold
- **Lewis Ponds** – Copper, zinc and gold
- **Copper Hill East –** Copper and gold
- **Gundagai North & South** – Gold

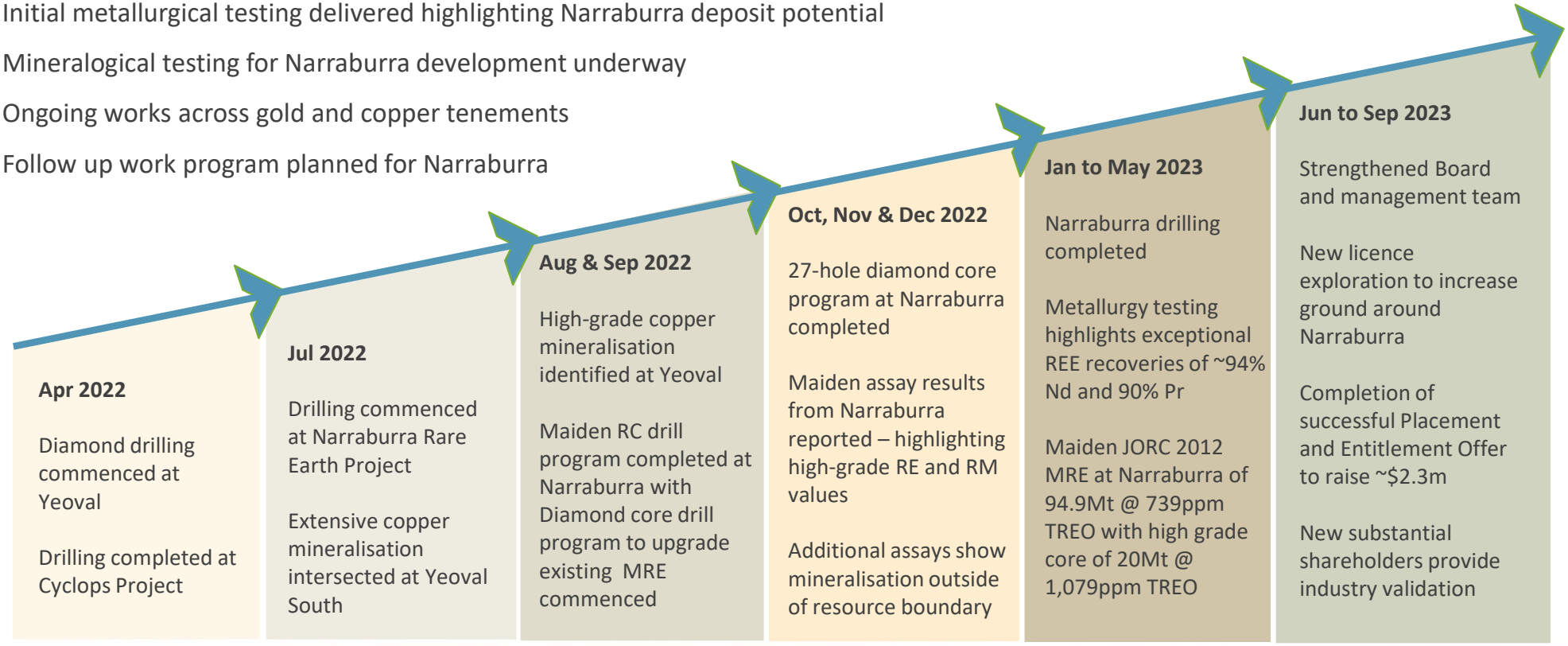
Active work programs across all tenements with multiple assay results and updates



Strong progress in recent months

Multiple value catalysts delivered to date:

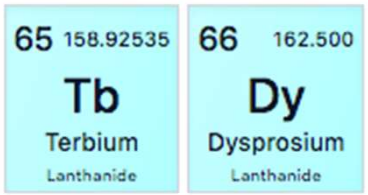
- Completion of 31-hole drill programs at Narraburra and delivery of JORC 2012 resource
- Initial metallurgical testing delivered highlighting Narraburra deposit potential
- Mineralogical testing for Narraburra development underway
- Ongoing works across gold and copper tenements
- Follow up work program planned for Narraburra



A defined focus on in-demand Rare Earth Elements

- Leach testing from Narraburra drilling **highlights Rare Earth Elements with initial results showing exceptional recoveries**
- **92% recovery of key magnet REEs** including Pr, Nd, Tb and Dy with individual elements of **Nd 94% and Pr 90%**
- Results show **Narraburra has the potential to fill increased demand for downstream uses** including magents, catalysts, polishing, batteries and other uses

Light Rare Earth Elements

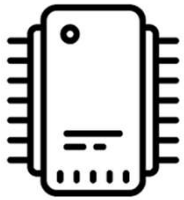


Light Rare Earth Elements

Multiple potential applications in high demand sectors:

Magnets

Chemical catalysts



Electronics equipment

Batteries

Medical imaging

Glasses and ceramics

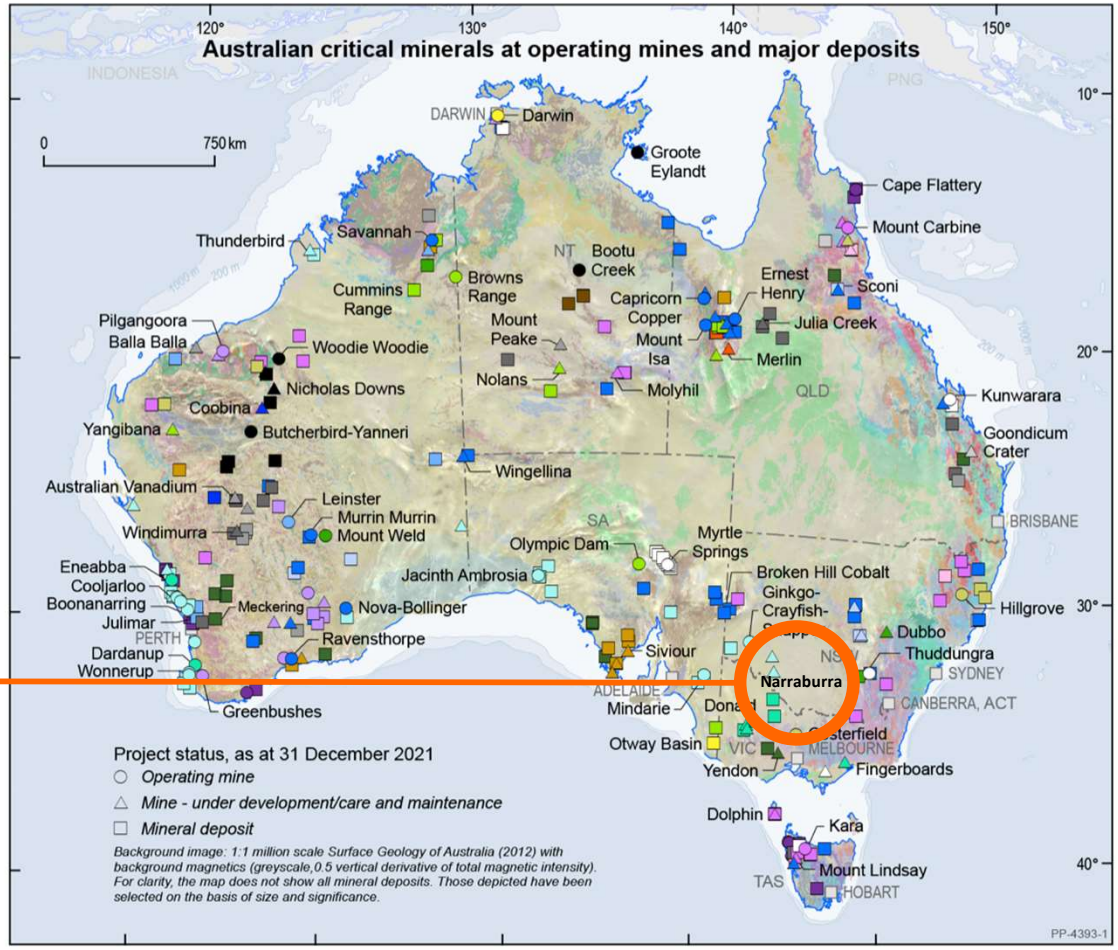
Fibre optics

Superconductors

Narraburra Rare Earth Project

Identified by the **Australian Government Department of Industry, Science and Resources** in the **Australia's 2022 Critical Minerals Strategy***, as a **major deposit of REE**

Narraburra is listed as a **critical minerals** project by the Australian Government's Australia Trade and Investment Commission#



Commodity type

- *Aluminium (HPA)*
- *Antimony*
- *Bismuth, +/- Cobalt, +/- Indium*
- *Chromium, +/- Cobalt, +/- PGE*
- *Cobalt*
- *Platinum Group Elements (PGE), +/- Cobalt*
- *Scandium, +/- Cobalt, +/- PGE*
- *Graphite*
- *Helium*
- *Indium*
- *Lithium, +/- Tantalum, +/- Niobium*
- *Magnesium*
- *Manganese ore*
- *Heavy Mineral Sands (HMS) - Titanium, Zirconium*
- *HMS - Titanium, Zirconium, REE*
- *Rare Earth Elements (REE)*
- *REE, Zirconium, Niobium, +/- Hafnium, Lithium, Tantalum, Gallium*
- *Rhenium*
- *Silicon*
- *Tungsten*
- *Titanium*
- *Titanium, Vanadium*
- *Vanadium*

*https://www.industry.gov.au/data-and-publications/2022-critical-minerals-strategy

https://www.austrade.gov.au/ArticleDocuments/5572/Critical_Minerals_Projects_in_Australia.pdf.aspx

Narraburra Rare Earth Element (REE) Project

- Agreement to earn up to a 75% interest in the project via a farm-in with private exploration company, EX9 Pty Ltd
- Project sits in a well known mining region with access to extensive infrastructure - roads, rail, power
- Significant **discovery potential** as the project remains open in several directions and at depth
- Objective to define a bulk tonnage REE deposit in free-digging weathered clays amenable to low-cost mining from a shallow open pit
- Project mineralisation shown to host **REEs** that will be used across several **high-demand and rapid growth sectors**
- **31 hole diamond drilling programs completed in 2022**
- Broad intersections of **REE mineralisation intersected in twenty eight diamond drillholes in both clays and saprock and in underlying fresh rock material**
- **65 drillholes inform updated MRE – follow up targets identified**

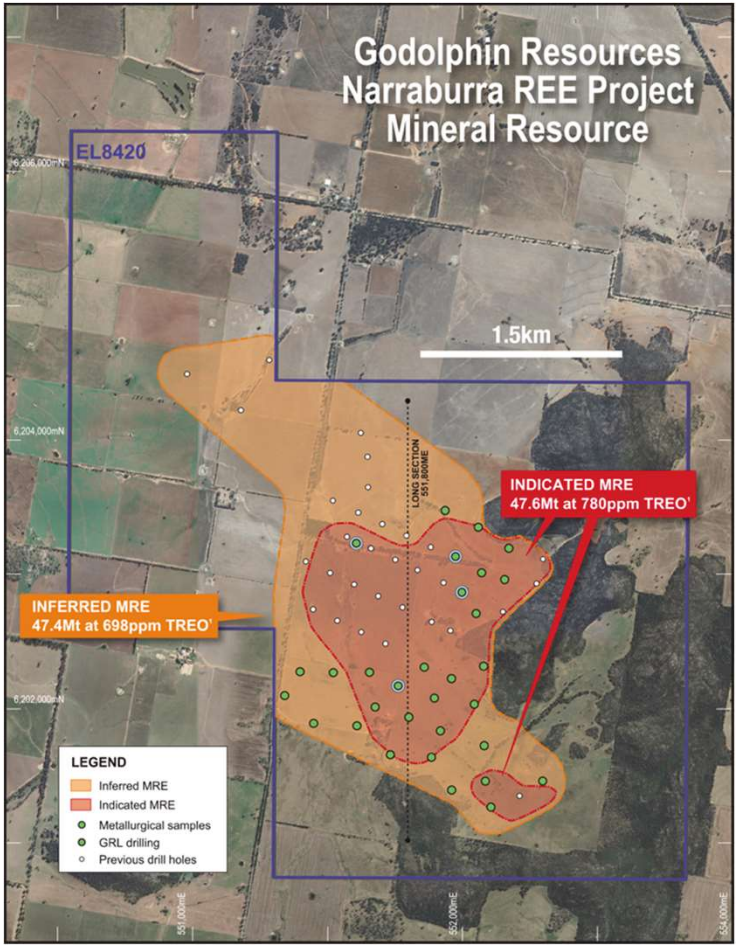
Narraburra: Maiden JORC 2012

Maiden JORC 2012 Resource delivered consisting of:
94.9Mt @ 739ppm TREO

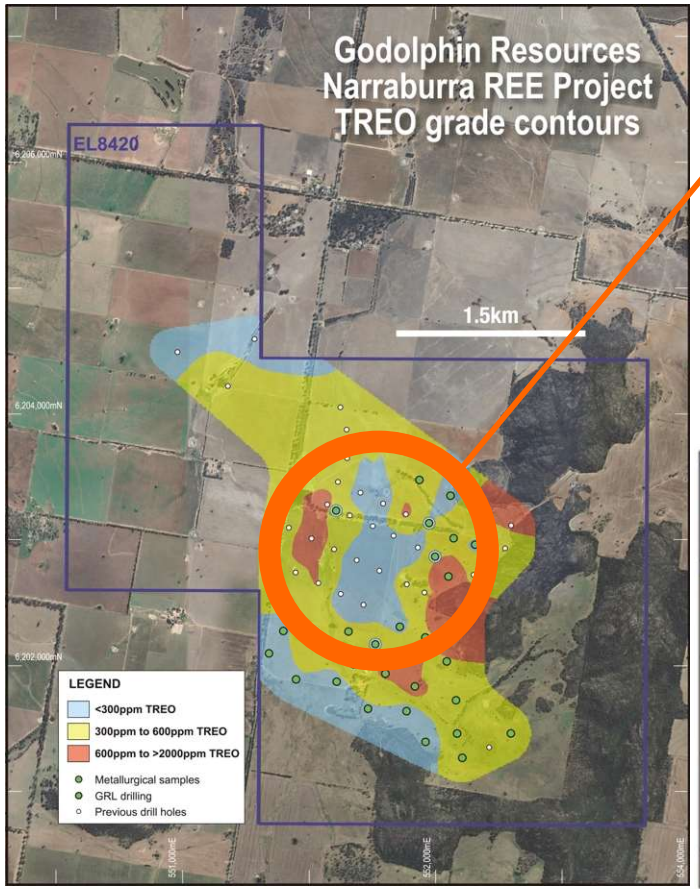
High grade core of 20Mt @ 1,079ppm TREO using a 600ppm cutoff within the Indicated Resource

Significant improvements include:

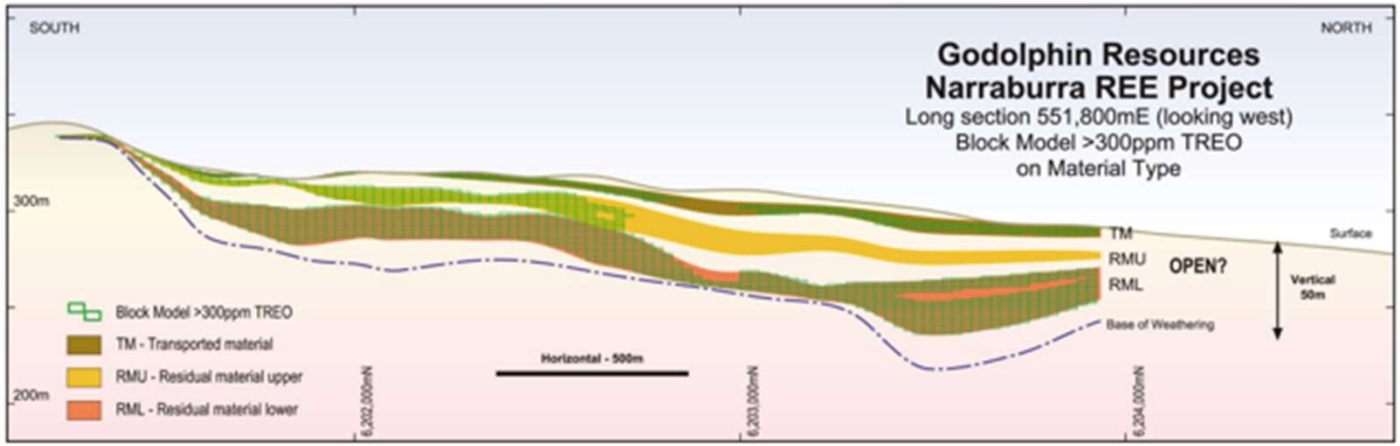
- **126% uplift to TREO grade**
- **Indicated Resource now at 50%** - previously not defined
- **30% increase** to tonnage from previous JORC 2004 MRE
- Considerable increase in grade and size highlights project potential and opportunity to unlock value through ongoing exploration and project development
- **High grade core provides focus for scoping study** to evaluate potential for mining and processing material greater then 1000ppm TREO
- **Initial Metallurgy - 92% recovery of key magnet REE's (Pr, Nd, Tb, Dy)** with individual elements **Nd 94% and Pr 90% -** - confirming the Project's low cost development potential



Narraburra: Follow up drilling and development

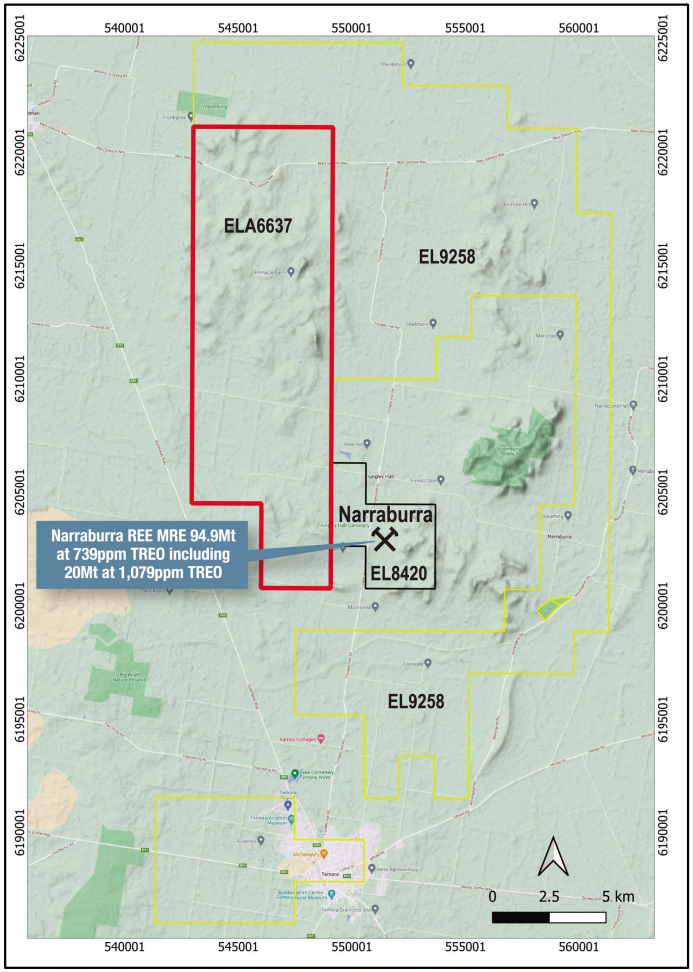


- Multiple additional targets defined allowing for additional **increases in size and grade**
- High grade drill holes remain **open in several directions**
- Historic aircore holes drilled prior to 2010 (refer orange circle) did not hit bedrock
- Did not test all three REE mineralised layers
- Diamond drilling in coming months and **increase tonnage and grade** to most recent resource
- North and northwest extension drilling to increase mineralisation footprint



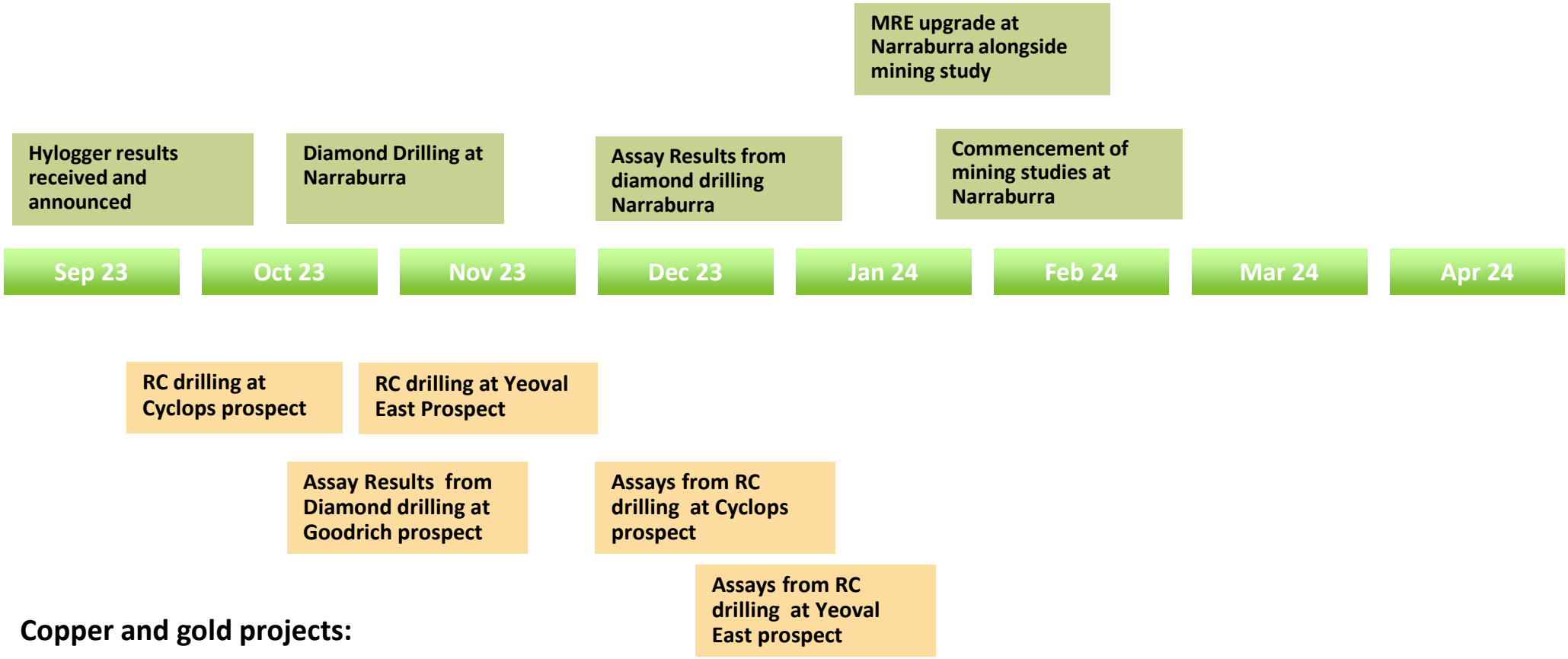
Application to extend Narraburra landholding

- Application made for a **112 km^2 exploration licence adjacent Narraburra** – Project to be **named 'Cambrai' upon grant (expected shortly)**
- ELA6637 adjoins Narraburra to the west and **has the potential to host the NW extents of mineralisation**
- New ground to **provide surplus land for potential infrastructure through development**
- Tenement is **prospective for base metals and hosts the Kalms workings,** a historic tin mine
- Ground **hosts Thanowring granite,** a Devonian aged A-type granite of the Narraburra suite which has **never been tested for Rare Earth Elements**
- **Little to no previous exploration –** historic drilling only focused on Cu-Au deposit models with four shallow holes, **not assayed for Rare Earth Elements**



Defined exploration timeline

Narraburra REE Project:



Copper and gold projects:

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 ~290km2 , with over **60 historic copper-gold mine workings along 20km strike length**

2022 diamond at Yeoval and Cyclops prospects, recent diamond drilling at Goodrich

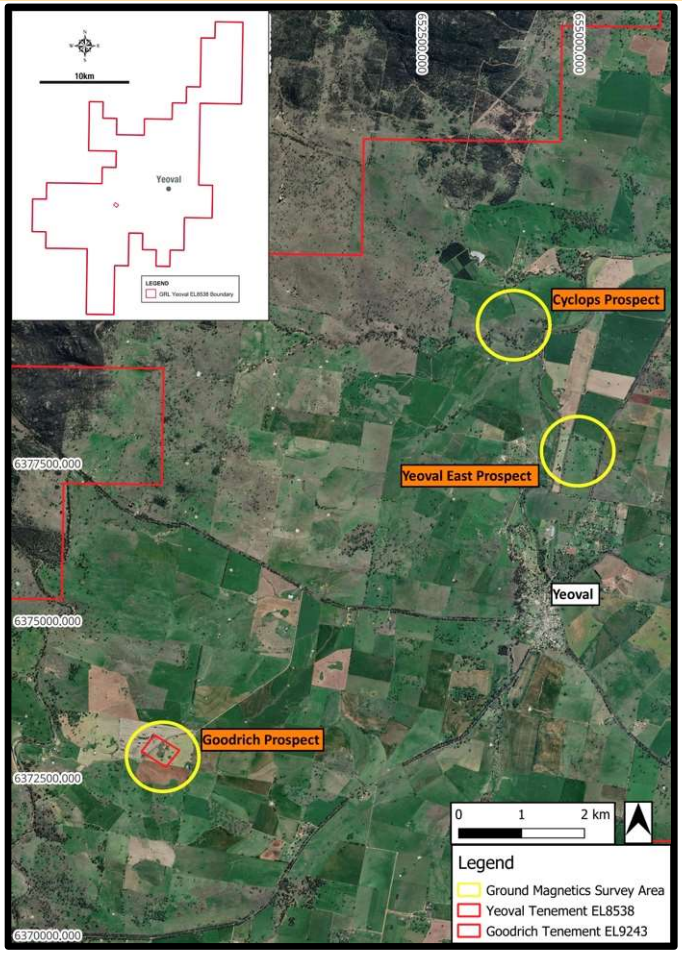
Typical porphyry Cu-Au style mineralisation at Yeoval with disseminated and **vein-hosted chalcopyrite, molybdenite and bornite**

Cyclops Prospect hosts **significant copper potential**

High-resolution ground magnetic surveying completed at three copper-gold prospect areas, Cyclops, Yeoval East and Goodrich

All results expected to be reported this quarter with follow up drill programs to occur shortly thereafter

Goodrich diamond drilling recently completed – awaiting assay results



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

Yeoval – Cyclops copper prospect

Diamond drillhole GYDD001 from **Cyclops Prospect** returned **multiple zones of high-grade copper mineralisation** with coincident gold, silver and molybdenum

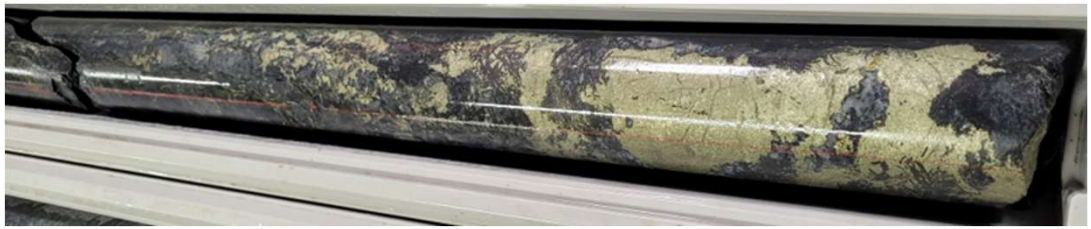
Copper mineralisation at Cyclops occurs as chalcopyrite ± bornite within chlorite-magnetite-epidote-quartz altered lodes associated with north-west striking shear zones

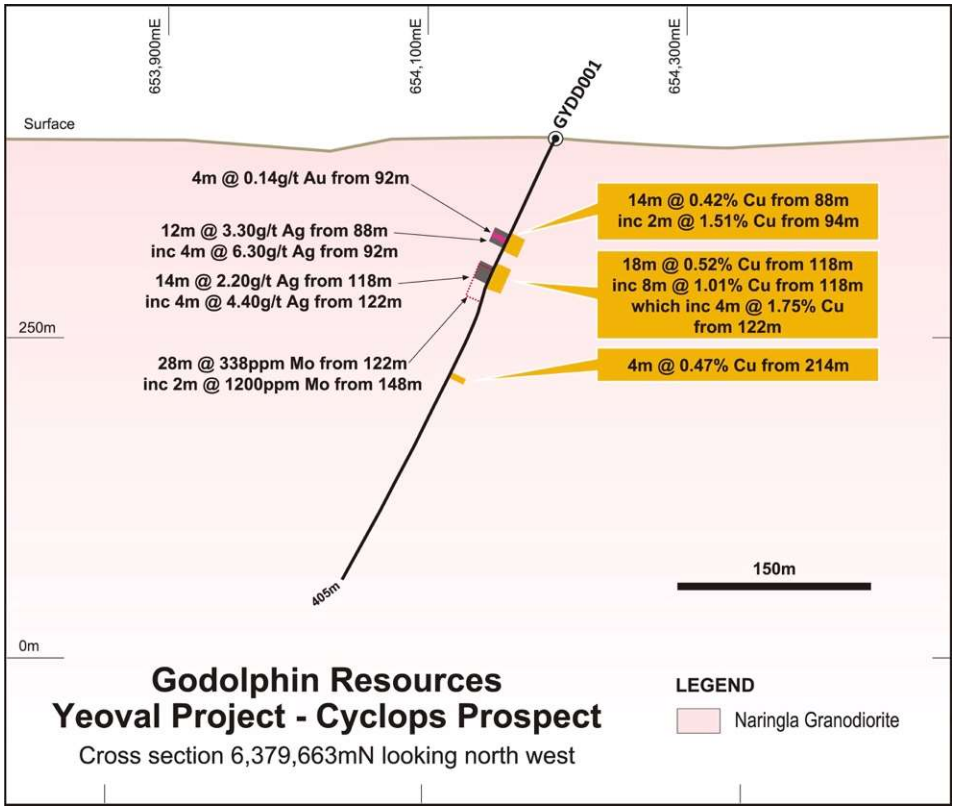
Surface mapping in 2022 identified multiple historic workings and shear zones at Cyclops **that have not been drill tested**

Recent soil sampling program, targeting strike extensions to the Cyclops Prospect, identified **anomalous copper west** of GYDD001

Mineralisation remains **open along strike**, plus **up and down dip**

Successful NSW Cooperative Exploration funding grant of $100,000 to drill test Cyclops





Vein hosted Chalcopyrite (Copper) magnetite and chlorite mineralisation from GYDD001 – 1m @ 1.5% Cu, 8.0g/t Ag & 0.1g/t Au from 124m, Cyclops prospect , Yeoval

Investment Summary: Exceptional optionality and potential

- ✓ Maiden JORC 2012 **MRE** at Narraburra Rare Earth project to **94.9Mt @ 739 ppm**
  - ✓ including **high grade core of 20Mt @ 1,079 TREO** using a 600 ppm cut off
- ✓ **126% uplift to TREO grade**
- ✓ **50% Indicated Resource**
- ✓ **30% increase** to tonnage from previous JORC 2004 MRE
- ✓ **Ability to increase tonnage and grade** with minimal additional drilling – scheduled for coming months
- ✓ **Initial Metallurgy - 92% recovery of key magnet REE's (Pr, Nd, Tb, Dy)** with individual elements **Nd 94% and Pr 90%** - confirming low cost development potential
- ✓ High quality drill ready **coppe**r targets at Yeoval

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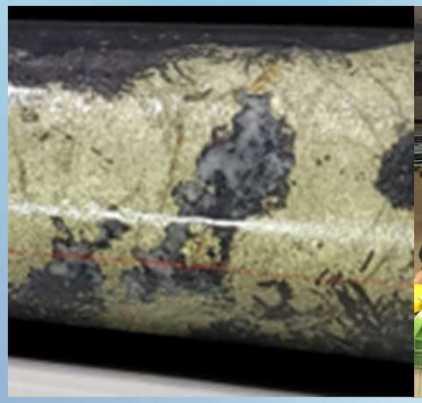


Appendix 1: Strategic focus on critical minerals and green metals

The supply of critical green energy minerals is essential for clean energy technologies and needs to rapidly increase over the coming decades in order to meet the world's climate goals

- **Net-zero economy transition will be mineral intensive**, requiring specific metals found in GRL's tenements: copper, zinc and REEs
- Current copper production is not **enough to supply the growing demand of ~30 Mt per annum by 2030**
- Rare earth elements (REE) **growth in strategic importance has coincided with rapid advancements in technologies** across several key industries**:**

Automotive – batteries for electric vehicles

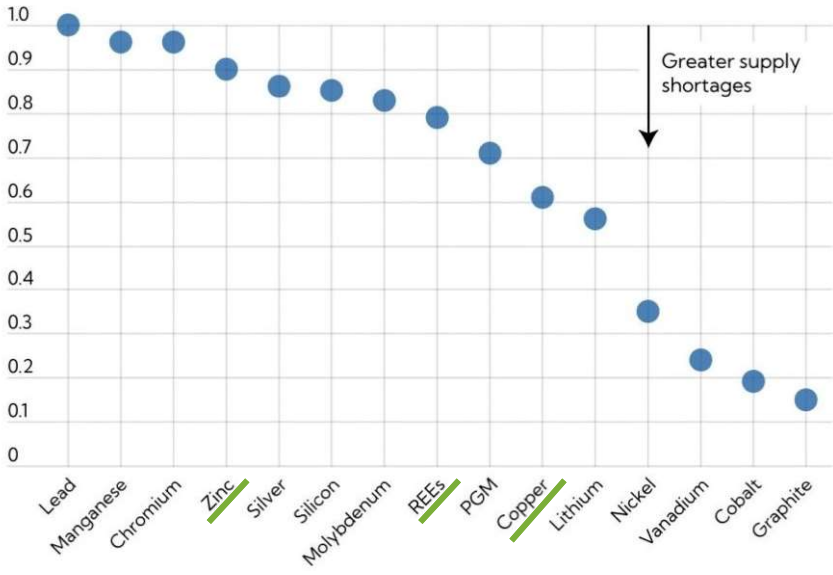
Clean energy and pollution control

Medical, industrial and strategic applications – unique catalytic, metallurgical, nuclear, electrical, magnetic and luminescent properties

Metals in a net-zero scenario

Current production rates of some important metals, including copper, are likely to be inadequate to satisfy future demand.

(supply/demand ratio, energy and non-energy demand coverage)



Sources: https://blogs.imf.org/2021/12/08/metals-demand-from-energy-transition-may-top-current-global-supply/ & Graph: International Energy Agency, US Geological Survey, and IMF staff calculations

Appendix 2: Narraburra favourable farm-in and JV terms

GRL has entered into a two-tranche farm-in and joint venture agreement with private exploration company, EX9 Pty Ltd, to earn-up to a 75% interest in the Narraburra project

First tranche (51% ownership):

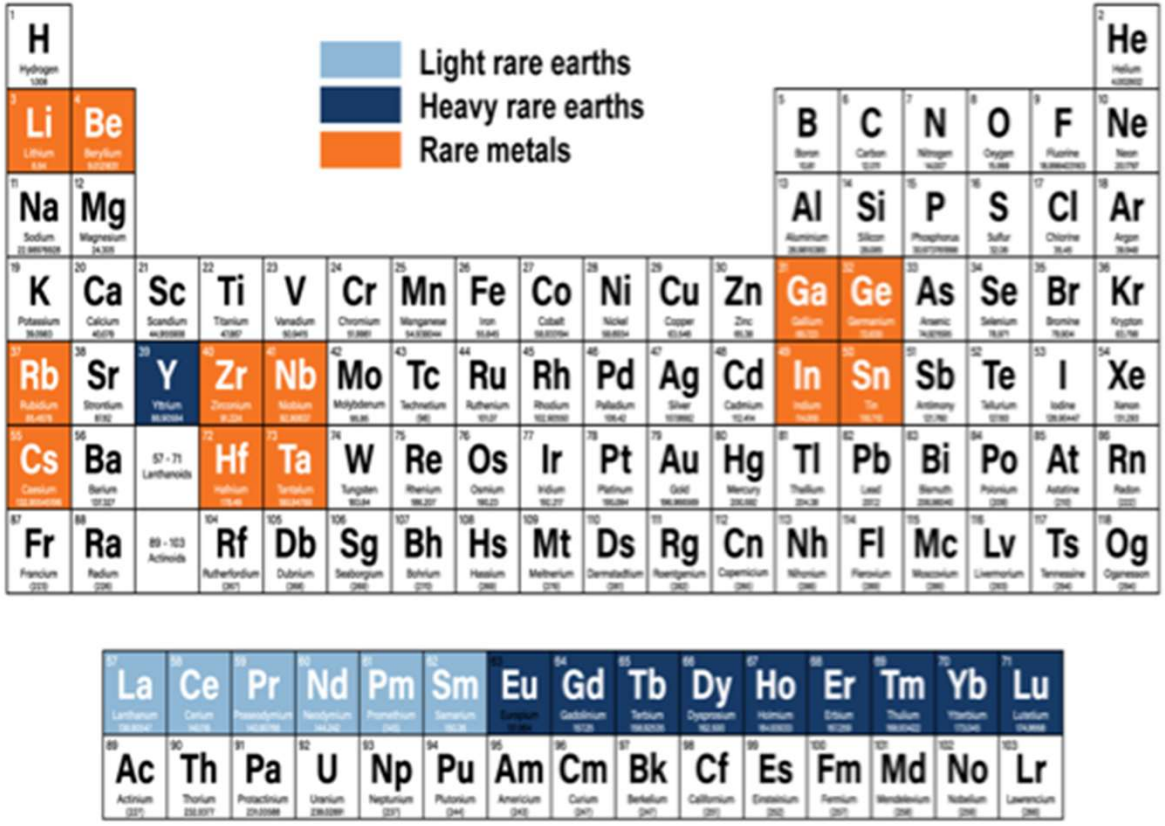
- GRL must contribute $1m in expenditure towards the project within two years
- Subject to members' approval, Godolphin would issue $1m in new fully paid ordinary shares calculated at a 30-day VWAP prior to the date of issue
- Shares would be subject to a 12-month escrow period

Second tranche (75% ownership):

- GRL to contribute an additional $2m within four years in exploration and development expenditure
- Subject to members' approval, Godolphin would issue a further issue $1m in new fully paid ordinary shares calculated at a 30-day VWAP prior to the date of issue

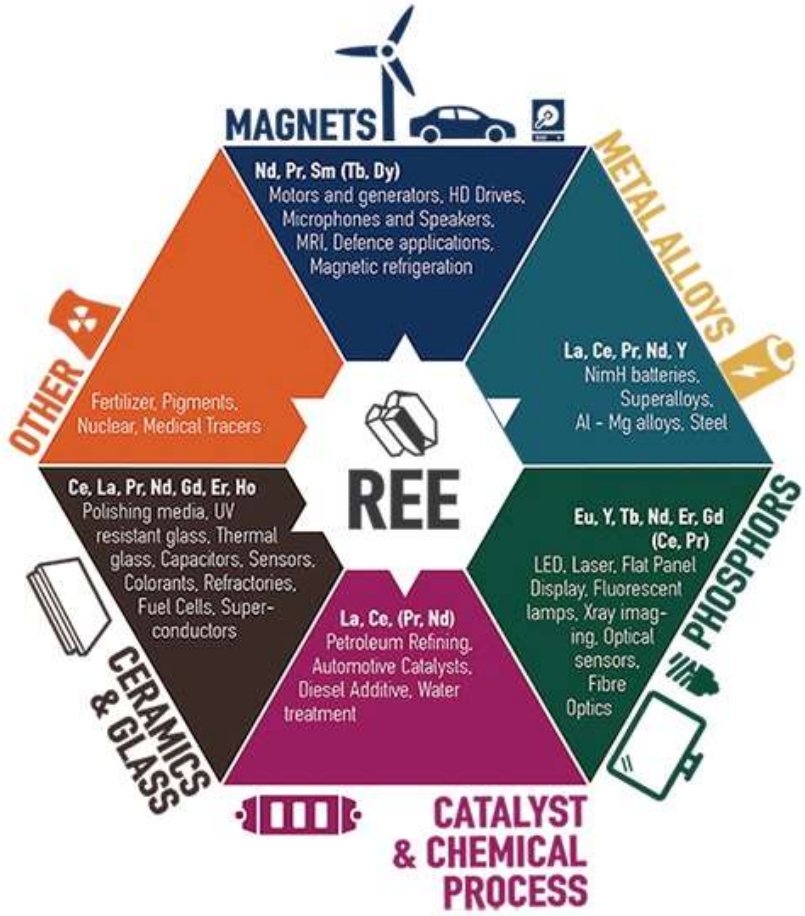
Appendix 3: What are Rare Earths

- Rare earths are 17 elements that share similar properties and are usually found together in geological deposits
- They require advanced metallurgical processing to recover and separate
- The most abundant are light rare earths, lanthanum, cerium and neodymium, praseodymium and samarium; ~85-90% of all rare earth resources
- Heavy rare earth elements make up the balance and are significantly less abundant
- HREE - Comprise europium, gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium, lutetium and yttrium
- Lanthanum, cerium and some of the other elements are widely used in applications such as catalysts, metallurgy, polishing, glass and ceramics



Appendix 4: Rare Earth Magnets

- The key driver of the rare earths industry in recent decades is their application in permanent magnets, for which neodymium is a key component
- The presence of praseodymium improves corrosion resistance with minimal reduction of magnet performance, while terbium and dysprosium each improve magnetic performance at high temperatures
- Rare earth magnets are essential for a growing number of applications involving electric motors, especially sustainable technologies and industries, where they are a vital component of wind turbine generators and electric vehicles
- The high energy to weight ratio of rare earth magnets has also facilitated the miniaturisation of computers, portable consumer electronics and smart devices
- Other uses include medical imaging and diagnostic equipment, such as MRIs, televisions, speakers, headphones, ceramics



Appendix 5: Lewis Ponds – gold, copper, silver and zinc

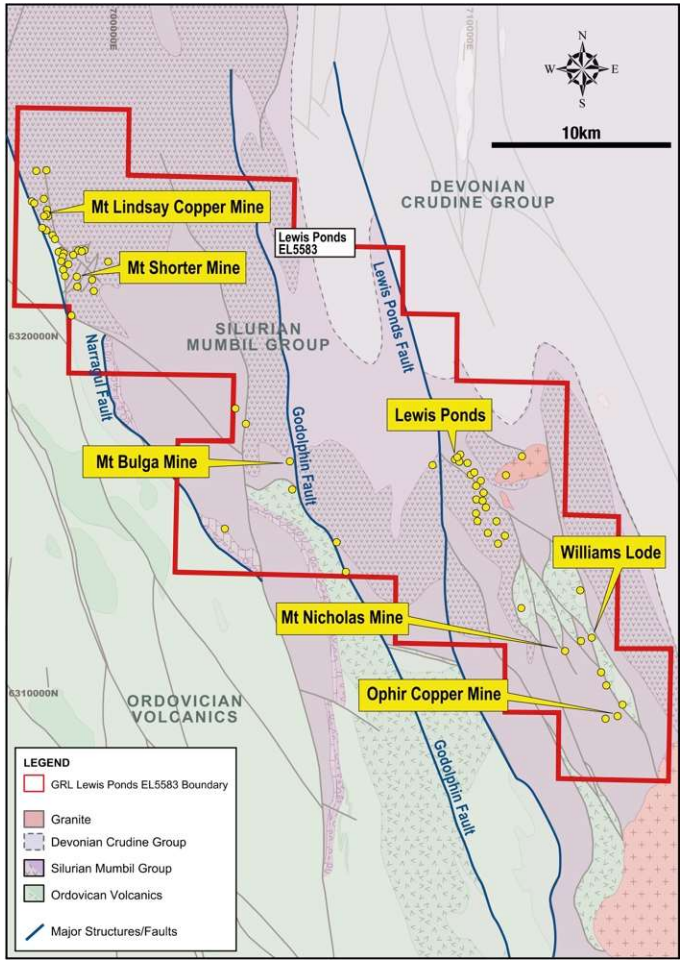
JORC 2012 Resource*: 6.20 Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper

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 Caleula

2020 review highlighted Lewis Ponds is a gold and silver resource with base metal credits (Zinc, Copper & Lead) with potential mineralisation spread both east, west and north

Lewis Ponds metal zonation, gold rich in the north and copper rich in the south



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

[#] Regis Resources Ltd 2019 Annual Report. ASX: RRL announced 24 October 2019.

Appendix 5: Increasing the Lewis Ponds opportunity

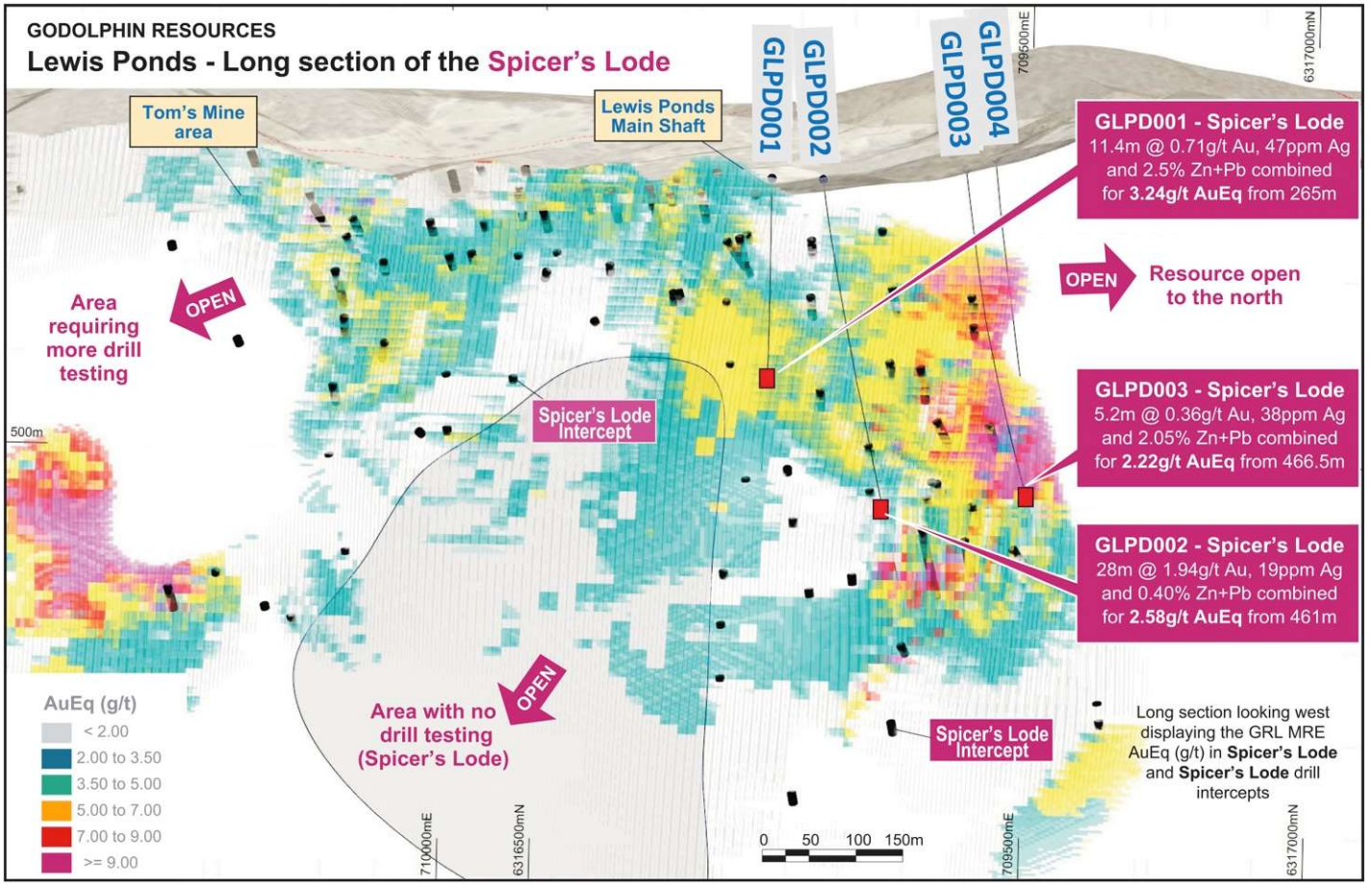
Spicers Lode open to the north – no drilling

Large gaps within the resource – infill drilling

Untested Downhole EM off hole conductors – not tested

Lewis Ponds Copper rich south – no modern follow-up

Re-interpretation of soil geochemical data confirms significant gold and multi-element anomalism similar to the nearby two-million-ounce McPhillamys Gold Deposit



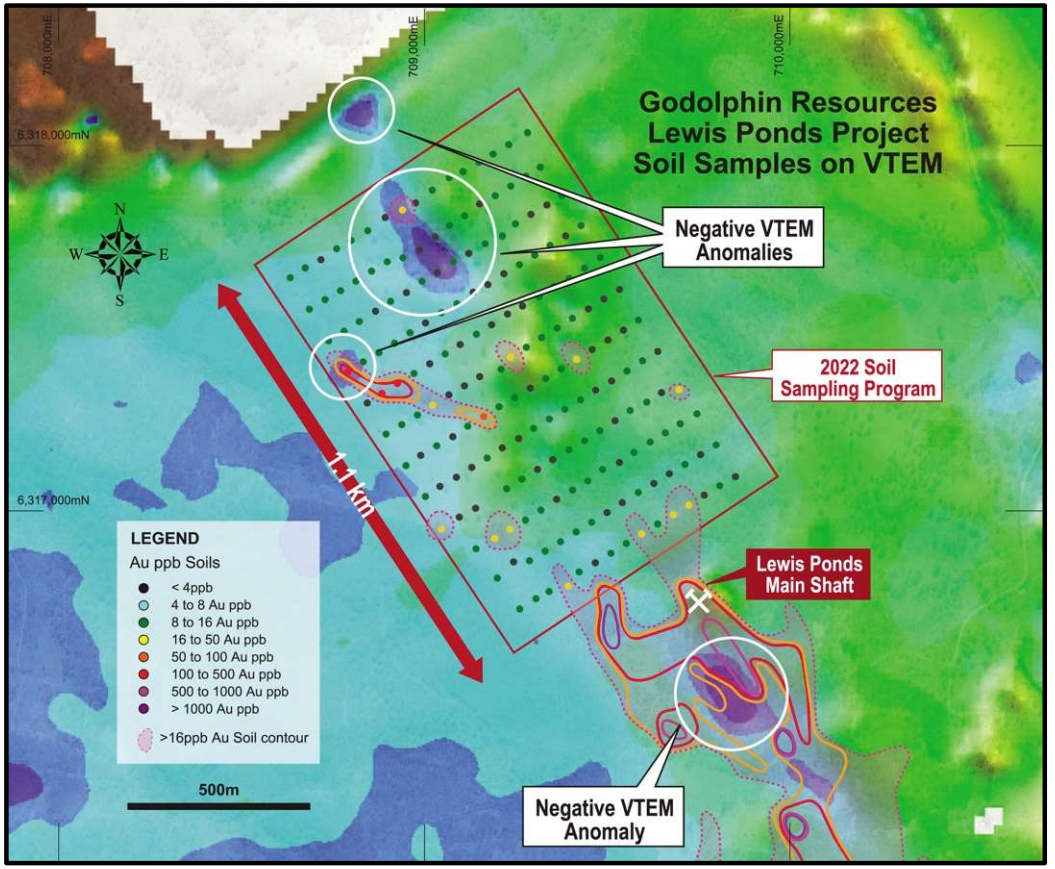
Appendix 5: Increasing the Lewis Ponds opportunity

Results from an orientated **soil survey north** of known mineralisation at Lewis Ponds identified areas of **elevated gold in soils, co-incident with VTEM anomalies** with a similar signature to the main mineralised lodes at Lewis Ponds – direct drill targets

A **downhole** electromagnetic survey at Lewis Ponds identified **three off hole conductors** providing drill targets with the potential to extend the currently defined Mineral Resource – drill targets

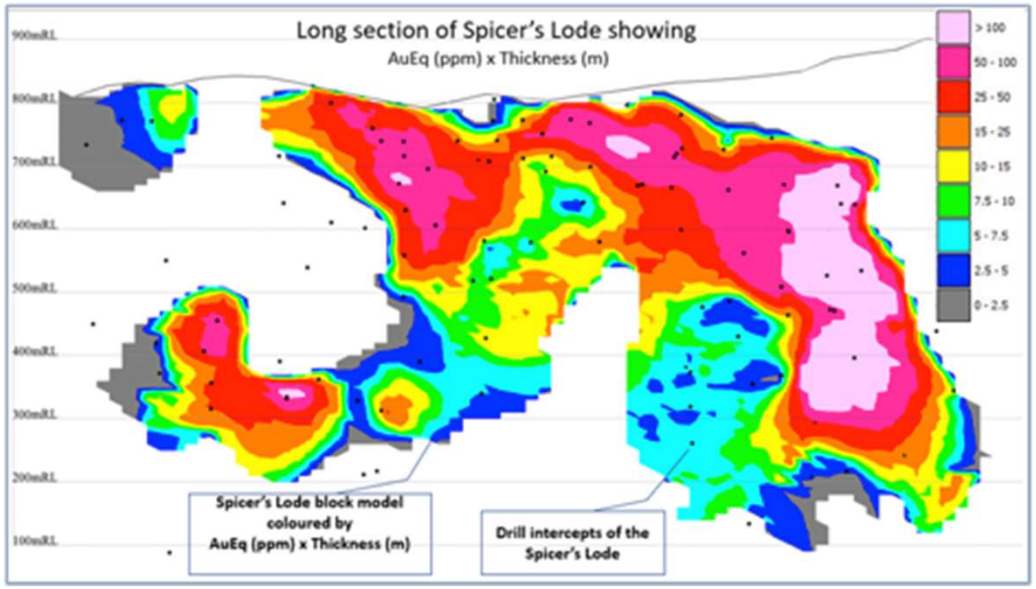
An additional mineralised lens, the **Quarry Lode** is NW of the MRE, drilling in 2021 has confirmed mineralisation including gold and has been intersected at depth in previous drilling, upper levels and northern extent untested.

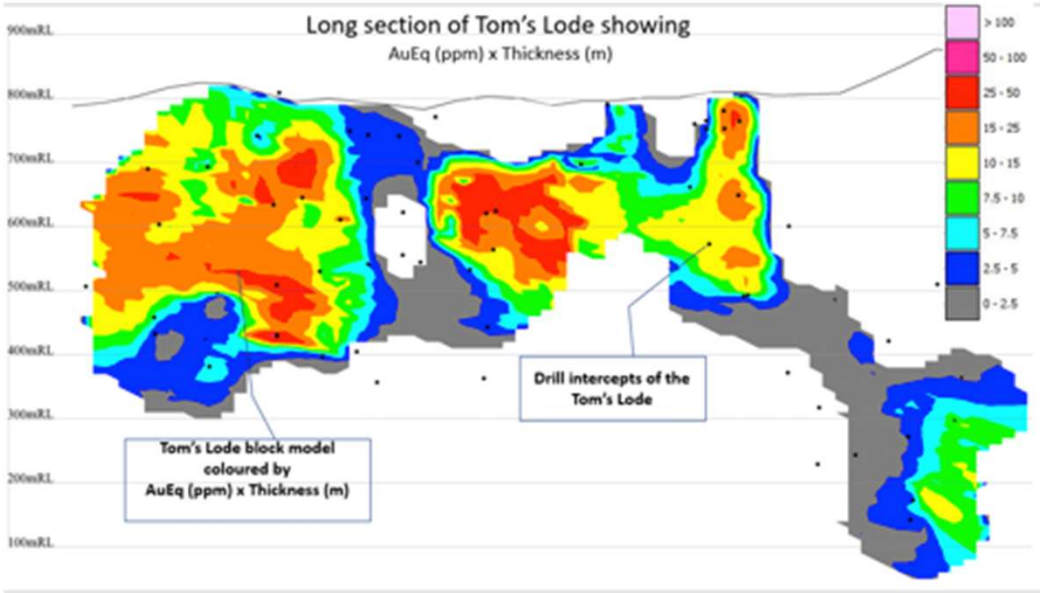
Testing highlights significant potential for McPhillamys style gold deposit



Appendix 5: 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**

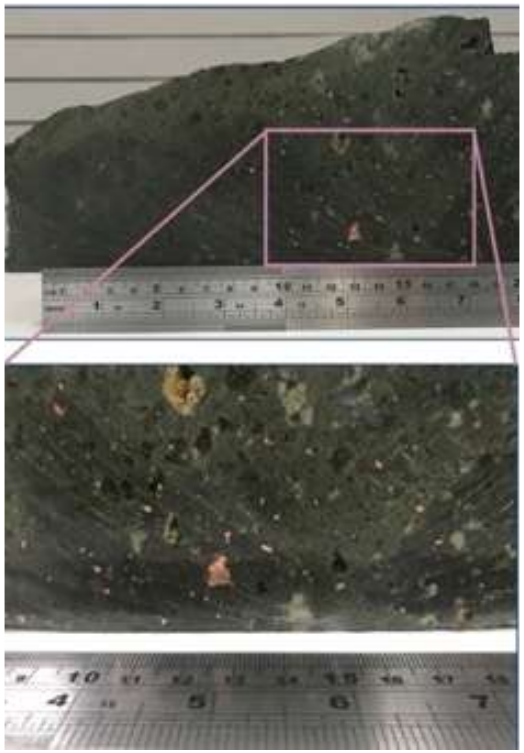


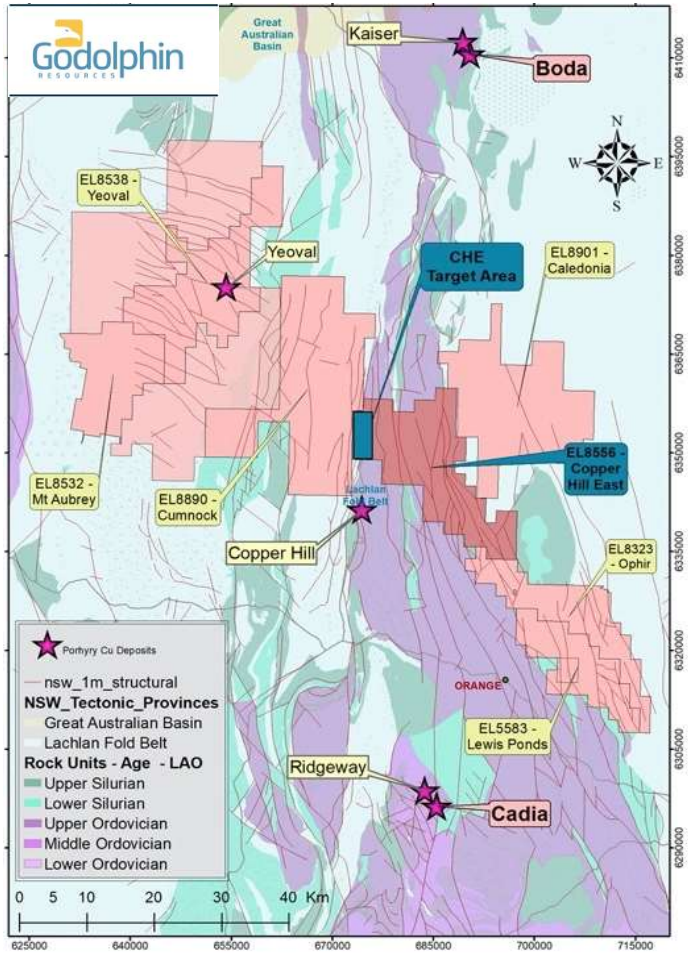


**Lewis Ponds Resource Update, reported by Godolphin Resources Ltd in ASX announcement 2 February 2021*

Appendix 6: Copper Hill East (CHE) copper and gold project

- Project located in the same volcanic sequence as Boda (50km north) and Cadia-Ridgeway (50km south)
- 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





Images: Native copper from surface rocks Copper Hill East

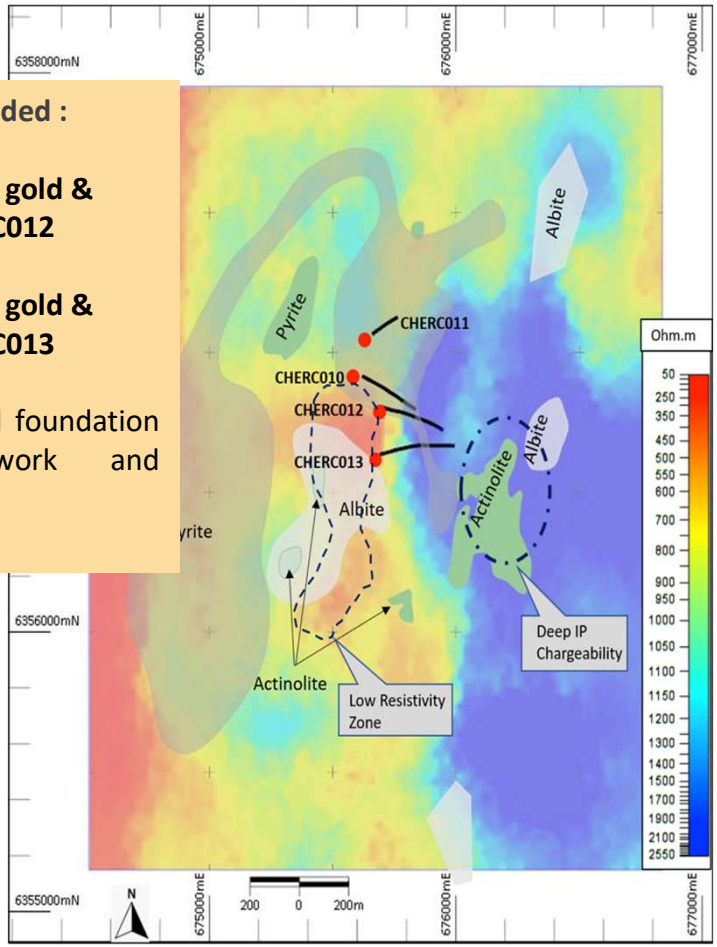
Appendix 7: CHE Turrawonga – copper gold porphyry potential

- 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
- MIMDAS survey completed, several resistivity lows identified
- All characteristic of an alteration zone periphery to porphyry-related gold-copper mineralisation
- A trace element geochemistry study was completed, sodic alteration identified at Turrawonga
- **Petrography and age dating of intrusive rocks highlight that rocks are the same age as porphyry intrusions at world-class Cadia copper gold mine, Copper Hill Deposit and Boda Project**

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



Appendix 8: '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

Appendix 9: 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 @ 1.61g/t Au**	**2**
McPhillamys	Indicated and Inferred	69.8Mt @ 1.02g/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, (ASX:GRL)
2 Godolphin Resources Ltd Prospectus 29 October 2019, (ASX:GRL)
3 Regis Resources Ltd 2019 Annual Report, (ASX:RRL)
4 Evolution ASX Announcement 23 July 2020, (ASX:EVN)
5 NSW Government 'Advanced Mineral Projects & Exploration Highlights in NSW January 2020'
6 Newcrest Mining Resource Statement at 31 December 2019, (ASX:NCM)
7 Alkane Resources Resource & Reserve Statement 18 August 2020, (ASX:ALK)

Appendix 10: 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.

Appendix 11: Recent additional REE tenement acquisitions

Recently obtained exploration **approvals for two projects**, one in NSW and another in QLD deemed highly prospective for **Rare Earth Elements**

EL9506 has been granted in northern NSW for a tenement covering areas of radiometric anomalies, with the **potential to host Toongi-style REE occurrences**

An Exploration Permit for Minerals (EPM) has been allocated by the QLD Government subject to further assessments

EPM28668 is located in the Eidsvold region of central Queensland, for a tenement that covers the Boolgal Granophyre interpreted to be an "A" type granite with **anomalous levels of REEs**

Ground based exploration plans are being established for both new areas