

30 JULY 2021

QUARTERLY ACTIVITY REPORT

FOR THE QUARTER ENDED 30 JUNE 2021

Project Highlights

Copper Hill East

- A MIMDAS survey was completed in mid-March 2021 with resistivity data indicating several prospective anomalies at the Turrawonga Porphyry Gold-Copper Prospect.
- Follow-up drilling is awaiting completion of a multi-element geochemistry study as a guide to the prospective potassic alteration zone.

Lewis Ponds

- Assay results were received from the final two diamond holes, GLPD003 and GLPD004, which both targeted extensions to the existing estimated Mineral Resource.
- The best assay results included:
5.2m @ 0.36g/t gold, 38g/t silver, 2.05% zinc + lead combined from 466.2m, 1.3m @ 1.25g/t gold, 101g/t silver, 5.98% zinc + lead combined from 470.65m. A program of resampling and logging of historic core was completed with results outstanding.

Quarterly Activity

Godolphin Resources Limited (ASX: GRL) (“Godolphin” or the “Company”) is pleased to report on its June quarter’s activities. The value of Godolphin is its excellent Lachlan Fold Belt ground position, with the Company strategy focussed on crystallising the value of the portfolio.

Copper Hill East: A MIMDAS Induced Polarisation (IP) survey was completed in March 2021, the final interpretation and results were received in May 2021. The survey results displayed by the 3D inversion of the IP data identified interference to the chargeability model by local farm fences. The resistivity model appears unaffected and has identified several resistivity anomalies. Three targets were identified by the report as follows:

- R-IP1: A resistivity high coincident with a magnetic high which was tested by GRL drilling, intersecting encouraging gold-copper mineralisation.
- R-IP5: Low resistivity zone which may be related to a fault zone and or sulphides and/or clay alteration.
- R-IP6: Largest and deepest chargeability anomaly.

It has been recommended to complete a ground magnetic study over the entire MIMDAS IP area to generate drill targets.

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Lewis Ponds: A diamond-core drill (DD) program commenced at Lewis Ponds in January 2021 and was designed for resource definition drilling in the northern area of the new Mineral Resource Estimate (MRE). The program was completed on the 10 April 2021 with final assay results received in May 2021 (ASX announcement 24 May 2021). The program was designed to target both the Tom's and Spicer's Lodes (being the lodes included in the current MRE) as well as test the potential hanging wall and footwall lodes as identified by gold in soil anomalism, surface mapping and recent RC drilling completed by Godolphin.

The best results for the Tom's Lode included:

- GLPD003 of 2.95m @ 0.70g/t gold, 24g/t silver, and 0.26% zinc + lead combined (1.29g/t gold equivalent) from 419.4m.

The best results in GLPD003 for the Spicer's Lode included:

- 1.1m @ 0.49g/t gold, 30g/t silver, 3.1% zinc + lead combined (2.92g/t gold equivalent) from 450m.
- 5.2m @ 0.36g/t gold, 38g/t silver, 2.05% zinc + lead combined (2.22g/t gold equivalent) from 466.2m,
- 1.3m @ 1.25g/t gold, 101g/t silver, 5.98% zinc + lead combined (6.47g/t gold equivalent) from 470.65m.
- 1.75m @ 0.66g/t gold, 22g/t silver, 3.43% zinc + lead combined (3.26g/t gold equivalent) from 483.95m.

During the quarter a program of re-sampling and logging of historic core was completed with assay results pending.

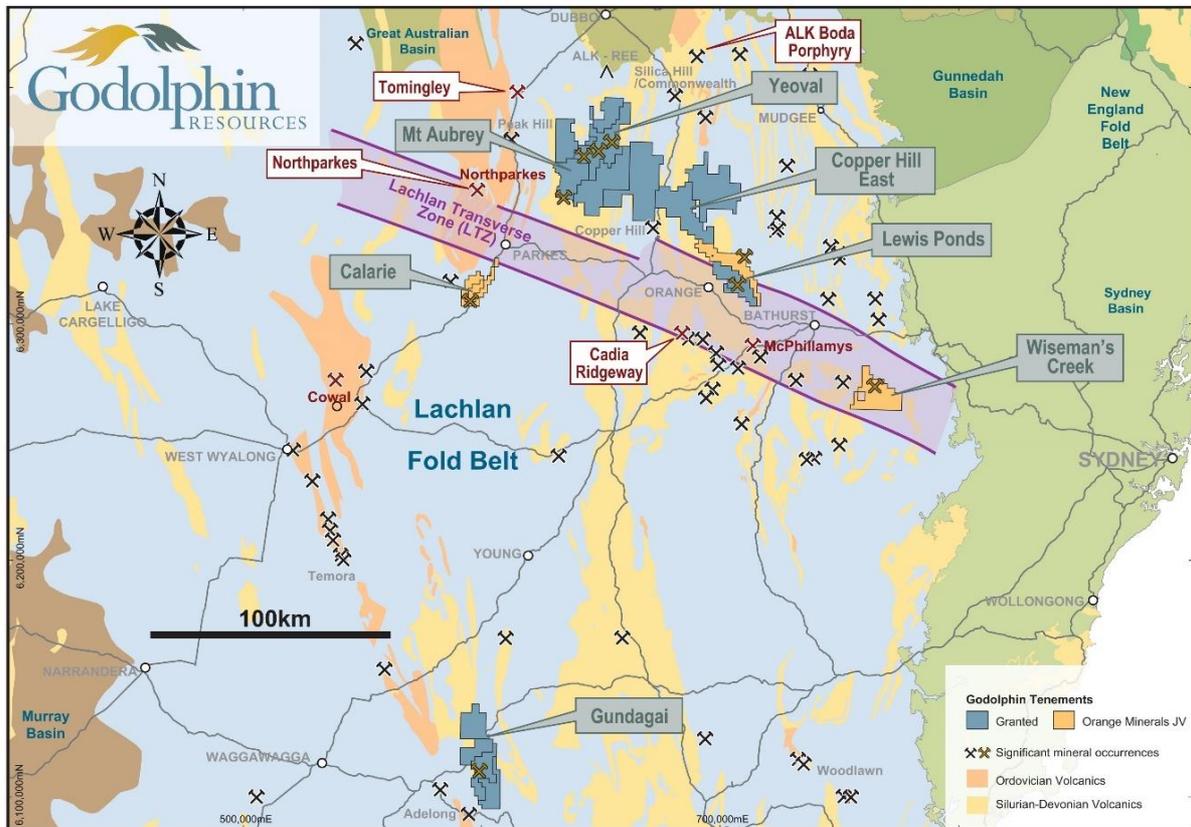


Figure 1: Godolphin Tenements and Joint Venture Tenements, NSW

Copper Hill East: Turrawonga Porphyry Gold-Copper

Quarterly Activity

A MIMDAS IP survey was completed in the previous quarter with results received this quarter. The chargeability model was heavily impacted by farm fences. A filtering process was completed to try and minimise the effect of the fences on the chargeability data. The resistivity model appears to be unaffected by the fences and can be used for future drill hole targeting.

Chargeability

The chargeability anomalies align strongly with fences on the surface after the data was filtered to minimise the effect (Figure 2). The IP chargeability anomalies do not correlate to areas of high pyrite observed during logging of the drill core and chips from the Turrawonga prospect.

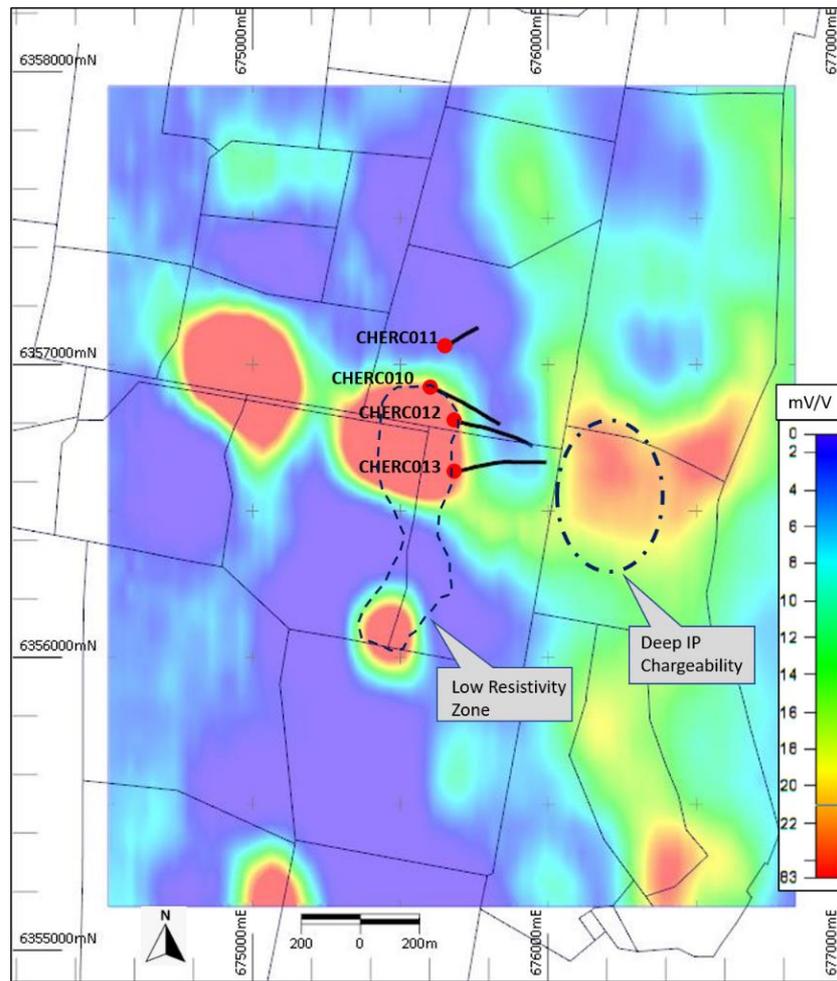


Figure 2: Plan view of chargeability 300mRL depth slice after filtering for surface cultural features showing anomalism still generally aligning with the fence lines in black, a deeper IP anomaly that continues to the base of the survey is highlighted that is situated away from the most problematic fences.

Resistivity

The resistivity model appears unaffected by the fences. The model identified very shallow ‘low’ resistive areas and a lineament that may be a lithological contact or a structure. The resistivity low areas could be related to regions of increased sulphide development. Resistivity high features may be related to silicification on the edges of porphyries. While resistivity highs identified may be related to silicification on the margins of porphyries.

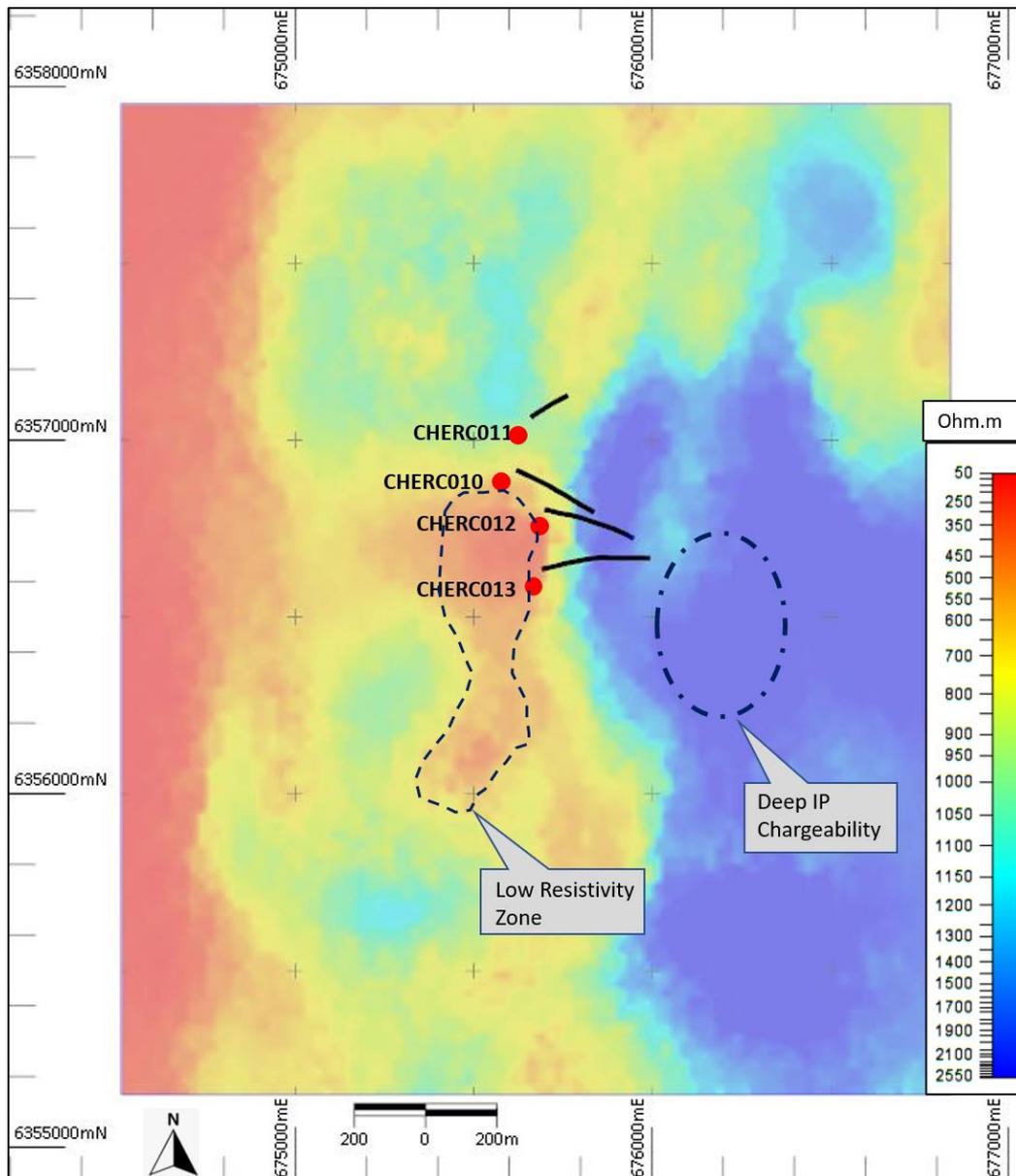


Figure 3: Plan view of resistivity 300mRL depth slice highlighting an area less than 600 ohm.m, which may be related to a fault zone or an area of higher sulphide or clay content.

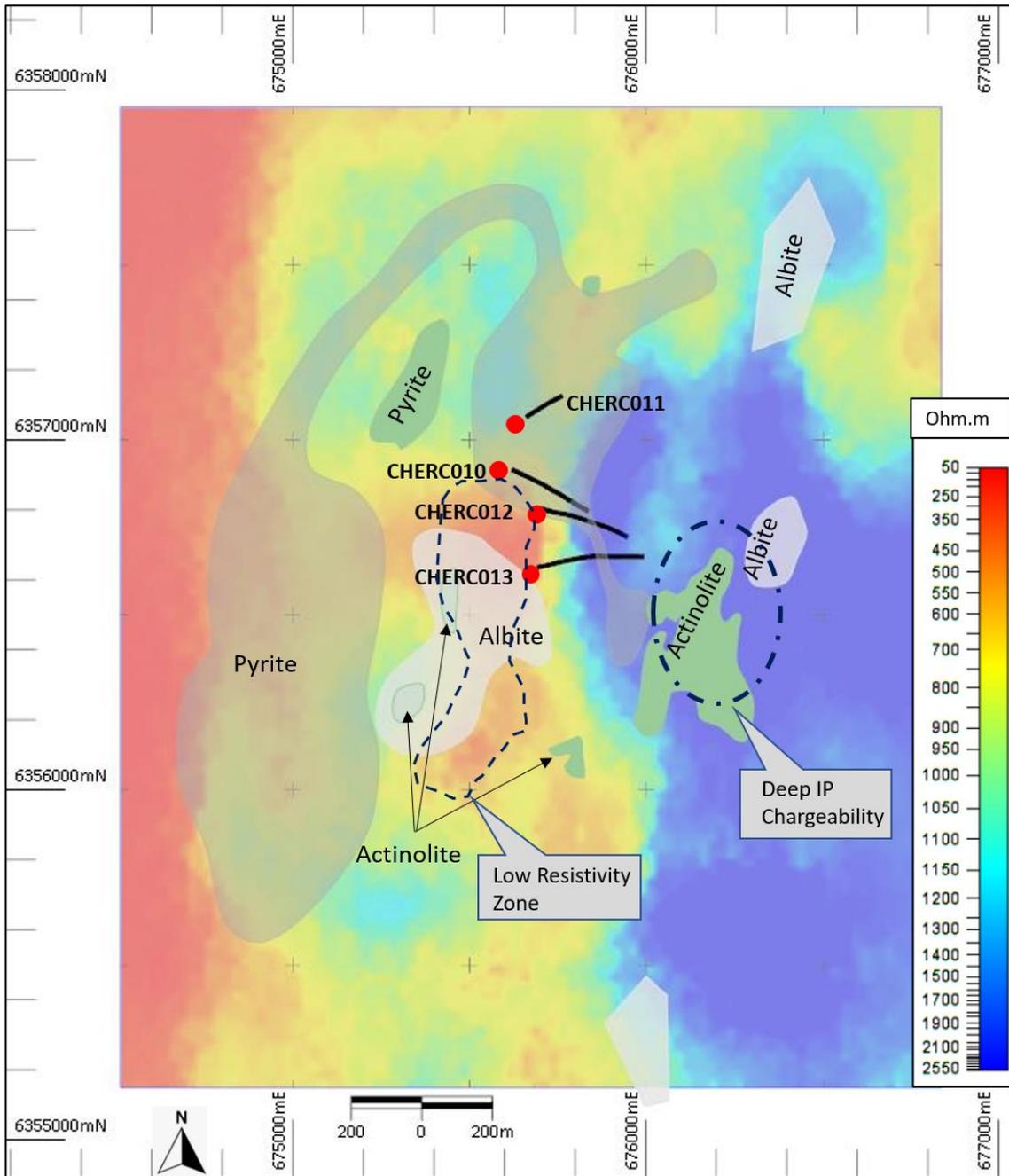


Figure 4: Plan view of resistivity 300mRL depth slice with the hyperspectral mineral mapping, showing the relationship between the albite and actinolite with the resistivity low feature and the deep IP feature.

Lewis Ponds: Gold and Silver

Quarterly Activity

Drill Programme

Phase 1 of the diamond drill program commenced at Lewis Ponds on 14 January 2021 and was completed in April 2021. The drilling was designed for resource definition drilling in the northern area of the new MRE; to assess the lode geometry and the potential to increase the MRE and to provide mineralisation drill core composites for bench-scale metallurgical test work (Figure 5 illustrates a plan of completed DD holes). Final results for all holes were received in May 2021.

The program was designed to target both the Tom's and Spicer's Lodes (being the lodes included in the current MRE) as well as test the potential hanging wall and footwall lodes as identified by gold in soil sampling, surface mapping and recent RC drilling completed by Godolphin.

GLPD002 was designed to test both the Tom's and Spicer's Lodes (lodes included in the current MRE), which also intersected footwall lodes that are not included in the current MRE and represent significant potential upside to the current Lewis Ponds MRE.

GLPD003 was drilled at the northern margin of the existing MRE at Lewis Ponds. The Spicer's and Tom's Lodes are close together in this hole.

GLPD004 was targeting the Lodes at shallower depth on the northern margin of the MRE but failed to intersect visible mineralisation. It is believed that mineralisation in this area is plunging steeply to the north, presenting a future drill target.

Results

Drill Hole GLPD002

Tom's Lode

The 30m wide Tom's Lode was intersected in an area where a much thinner lode was expected and the increased thickness may be beneficial to the resource at Lewis Ponds. The intersection was much closer to the Spicer's Lode than anticipated with results of:

- 7m @ 1.26g/t gold, 19g/t silver and 1.0% zinc and lead combined (2.28g/t gold equivalent) from 422m.
- Followed by a 14m low-grade zone and then 6m @ 3.56g/t gold, 11g/t silver and 0.7% zinc and lead combined (4.23g/t gold equivalent) from 446m.

Spicer's Lode

The results for the Spicer's Lode were:

- 28m @ 1.94g/t gold, 19g/t silver and 0.4% zinc and lead combined (2.58g/t gold equivalent) from 461m.

Consisting of:

- 8m @ 3.11g/t gold, 32g/t silver and 0.8% zinc and lead combined (4.27g/t gold equivalent) from 465m followed by a 6m wide low-grade zone and then
- 5m @ 2.85g/t gold, 24g/t silver and 0.7% zinc and lead combined (3.72g/t gold equivalent) from 479m.

The footwall of the lode comprises a:

- 3.2m low-grade zone followed by an intersection of 2m @ 2.62g/t gold, 39g/t silver and 0.4% zinc and lead combined (3.56g/t gold equivalent) from 487.2m.

Footwall Lodes

GLPD002 intersected the Torphy's and Quarry Lodes below the Spicer's Lode at 522m and 589m respectively.

The Torphy's Lode is approximately 31m wide (down hole) and consists of stringer sulphide lenses in siltstone and marble towards the footwall contact.

A three metre section of the Quarry Lode, consisting of stringer sulphide mineralisation in siltstone, was intersected from 589m but was poorly mineralised in this location. The best intersections for the footwall lodes were from the Torphy's Lode which returned:

- 0.8m @ 2.31g/t gold, 21g/t silver, 2.2% zinc and lead combined (3.97g/t gold equivalent) from 525m and.
- 1.0m @ 1.60g/t gold, 49g/t silver, 0.7% zinc and lead combined (2.85g/t gold equivalent) from 529m.

The width of the mineralized intersection was thicker than anticipated, however, the grade in GLPD002 reflected the block model grade in the area and it is expected that the resource above the 3.5g/t AuEq will likely remain similar after incorporating the data from GLPD002 into the model.



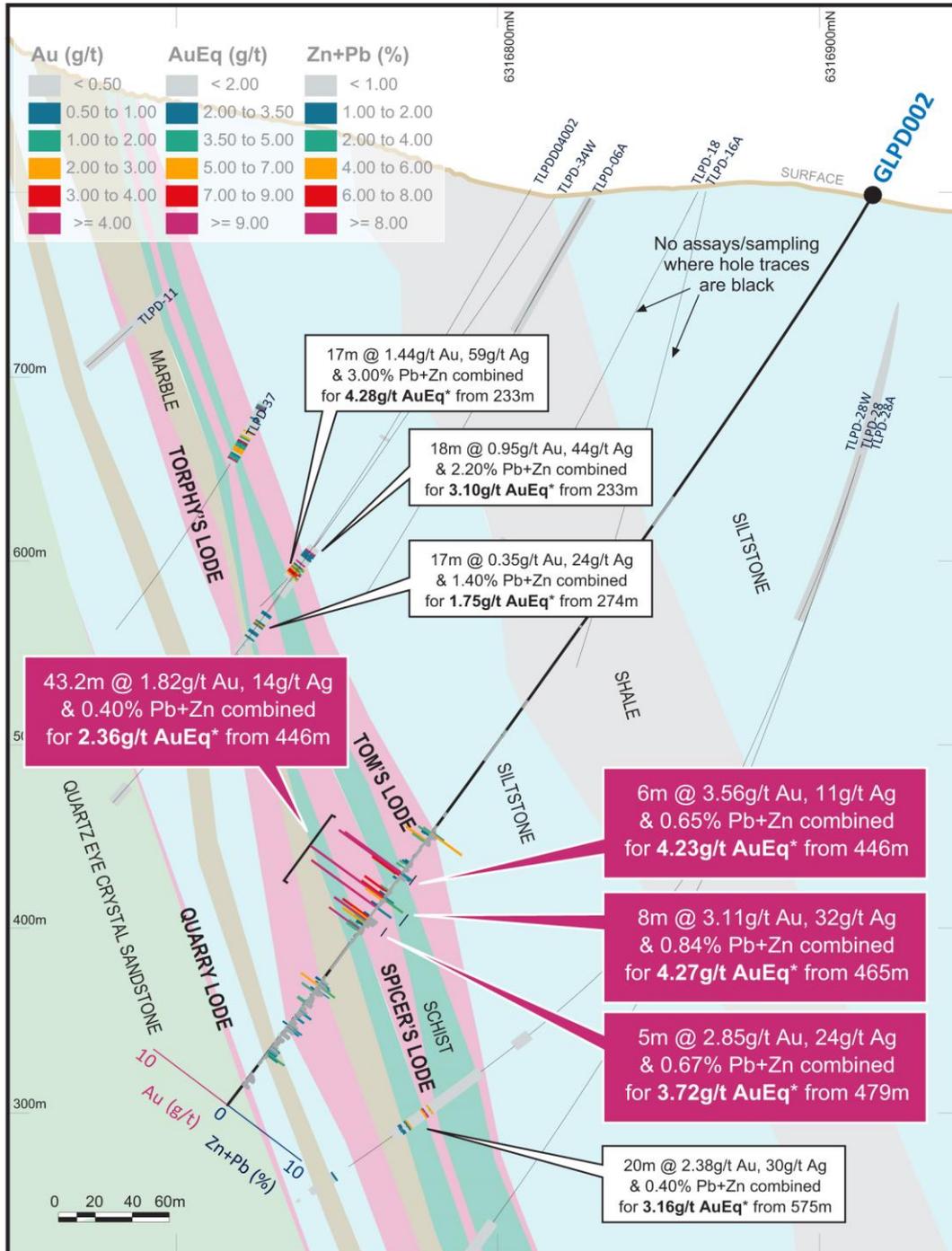
Figure 5: Completed Diamond Drilling Q1 and Q2 2021

Figure 6 shows a section through hole GLPD002 and highlights these positive assay results received. Gold grade is depicted above the drill trace and lead plus zinc below the drill trace. The gold equivalent formula used is identical to the one used for the recent Lewis Ponds MRE (ASX announcement 2 February 2021) and is:

$$AuEq = Au(g/t) + (Ag(g/t) * 0.0167) + (Zn\% * 0.673) + (Pb\% * 0.39) + (Cu\% * 1.34)$$

	Au	Ag	Zn	Pb	Cu
Metal Prices(AUD\$)	\$ 2,890 /Oz	\$ 33 /Oz	\$ 1.66 /lb	\$ 1.18 /lb	\$ 4.41 /lb
Recoveries	60%	79%	92%	75%	69%

Table 1: Inputs for the gold equivalent



GODOLPHIN RESOURCES Lewis Ponds - GLPD002

50m wide section through 6316800m North showing AuEq (g/t) in historic holes along with Au (g/t) and Zn+Pb (%) for GLPD002.
*AuEq information stated in document

Figure 6: Section through GLPD002 at 6316800mN, facing northwest along strike.

[Drill Holes GLPD003 & GLPD004 \(ASX announcement 24 May 2021\)](#)

Tom's Lode

Best results in GLPD003 were:

- 2.95m @ 0.70g/t gold, 24g/t silver and 0.26% zinc and lead combined (1.29g/t gold equivalent) from 419.4m.

Spicer's Lode

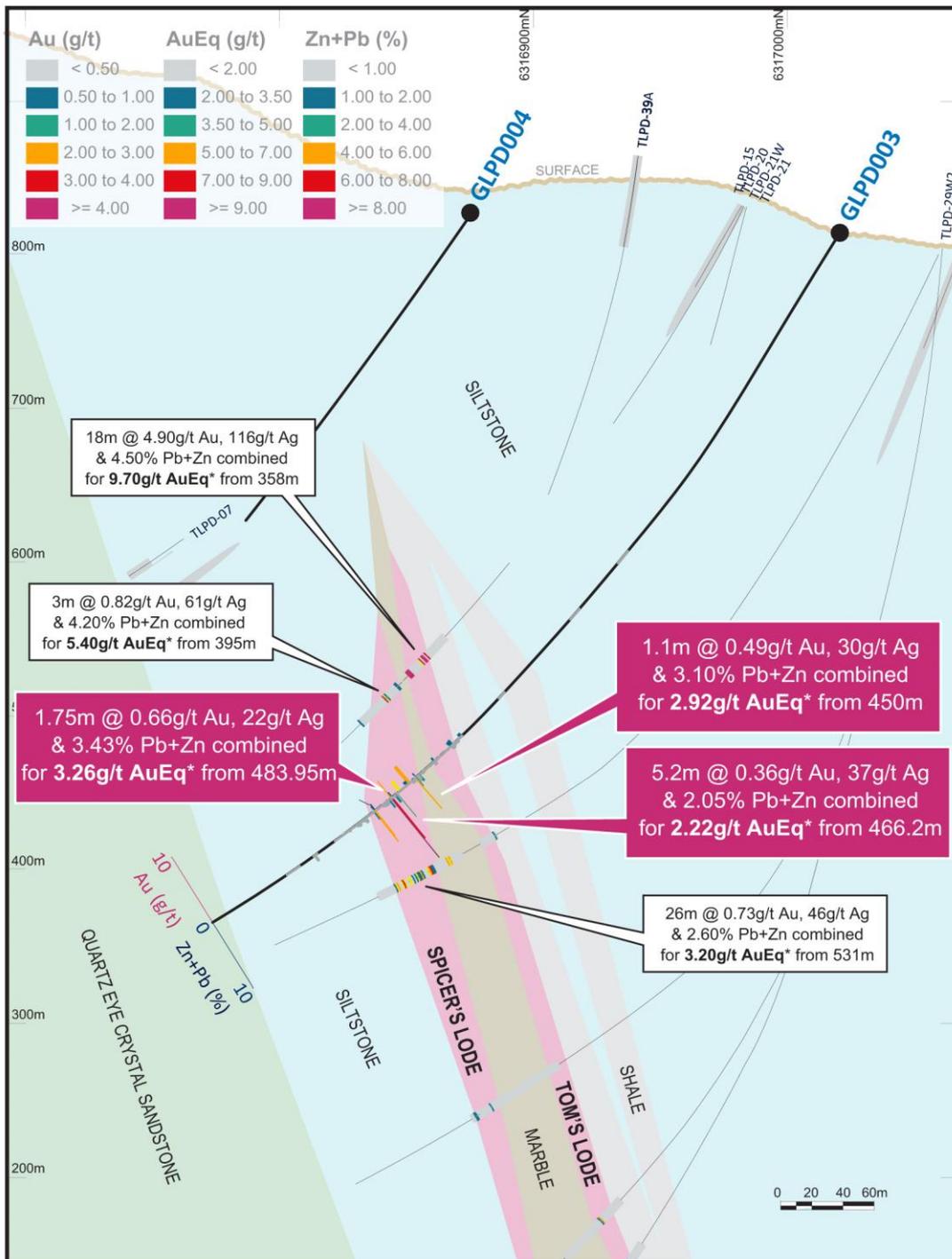
Best results in GLPD003 of:

- 1.1m @ 0.49g/t gold, 30g/t silver, 3.1% zinc + lead combined (2.92g/t gold equivalent) from 450m; as well as
- 5.2m @ 0.36g/t gold, 38g/t silver, 2.05% zinc + lead combined (2.22g/t gold equivalent) from 466.2m, including
- 1.3m @ 1.25g/t gold, 101g/t silver, 5.98% zinc + lead combined (6.47g/t gold equivalent) from 470.65m and,
- 1.75m @ 0.66g/t gold, 22g/t silver, 3.43% zinc + lead combined (3.26g/t gold equivalent) from 483.95m were intersected.

No significant mineralisation was encountered in the footwall lodes in GLPD003 or 4.

GLPD004 was drilled to a depth of 289.8m and intersected mainly siltstone throughout its length. No sulphide mineralization was observed in the hole.

Figure 7 shows a section through hole GLPD003 and GLPD004, highlighting the assay results received. Gold grade is depicted above the drill trace and lead plus zinc below the drill trace. The gold equivalent formula used is identical to the one used for the recent Lewis Ponds MRE (ASX announcement 2 February 2021) and located above.



GODOLPHIN RESOURCES Lewis Ponds - GLPD003

90m wide section through 6316900m North showing AuEq (g/t) in historic holes along with Au (g/t) and Zn+Pb (%) for GLPD003.
*AuEq information stated in document

Figure 7: Section through GLPD003 and 004 at 6316900mN, facing northwest along strike.

Historic Core Re-Sampling and Logging

It was recognised that some of the historical drilling had gaps in the assay data through the mineralised zones. Historical sampling was conducted on observed mineralisation. During the quarter Godolphin commenced a program of collecting, re-traying, re-logging, and sampling of historic core from the Lewis Ponds deposit. The process has revealed several unsampled intervals containing observed sulphide mineralization which was subsequently logged, cut, sampled, and sent to the lab for assay. Assay results are yet to be received.



Figure 8: Mineralised core from the footwall lodes of Lewis Ponds recently sampled from historic hole GLPD29W2



Mt Aubrey: Gold

About

The 100% owned Mt Aubrey (Project EL8532) is located approximately 40km northeast of Parkes and 70km northwest of Orange and is prospective for epithermal gold-silver and porphyry gold-copper-molybdenum deposits. The project has an existing resource of 62k ounces of gold ([see GRL Prospectus lodged with the ASX 29 October 2019](#)).

There was no exploration activity at Mt Aubrey in the June 2021 quarter.

Gundagai: Gold

About

The Gundagai tenements EL8061, EL8586, EL8889 & EL8998 (GRL 100% ownership), are located 315km southwest of Sydney in the southern Lachlan Fold Belt. The tenements contain a number of historical gold and base metal artisanal mine workings hosted within a belt of basaltic rocks intruded by quartz phenocryst porphyritic dykes or sills.

Previous exploration by Godolphin, including mapping and soil sampling, has identified a number of drill ready targets at Gundagai North and South.

Phase 1 RC drill programmes have been designed to test three Prospects at Gundagai North EL8586 (Emu, Johnson's Hill & Manton's) and one Prospect at Gundagai South EL8061 (Surprise North). The drill programmes have been deferred to Q3 2021 due to rig availability and wet site conditions.

There was no exploration activity at these Projects in the June quarter.

Corporate

The cash balance held by Godolphin at 30 June 2021 was \$4.73 million.

In February 2021 Godolphin announced a management restructure to appoint a Managing Director (MD) based in NSW. Jeneta Owens was appointed MD, based in Orange NSW, effective from 7 June 2021. Ms Owens has completed a high-level project review and organisational structure and commenced recruitment for a specialised Orange based Exploration team to accelerate the exploration efforts across Godolphin's 100% controlled Australian-owned projects.

In response to the COVID-19 pandemic, in March 2020, the Company put in place measures to ensure the health and safety of Godolphin's staff and contractors. The Company continues to monitor the situation as it develops and is actively taking on workplace safety recommendations by the NSW Government.



Statement of Commitments

	Revised Estimate (as announced 16 December 2019) \$000	Use of Funds					Variance	
		June 2020 YTD \$000	Sept 2020 QTR \$000	Dec 2020 QTR \$000	Mar 2021 QTR \$000	June 2021 QTR \$000	Total \$000	Under/(Over) \$000
IPO December 2019								
IPO Costs and cost repayable under the Loan agreement	1,000	1,241	-	-	-	-	1,241	(241)
Corporate, management after listing	1,270	534	282	410	269	296	1,791	(521)
Explorations, drilling, assays, supervision	4,567	627	197	589	821	662	2,896	1,671
Modelling, resource estimate, reporting	90	38	7	33	16	40	134	(44)
Tenement holding costs	70	179	19	22	36	26	282	(212)
Contingency for exploration, new targets	484	-	-	-	-	-	-	484
	7,481	2,619	505	1,054	1,142	1,024	6,344	1,137
Cash Placement 2020								
Capital raising costs	-	-	-	210	10	-	220	(220)
	7,481	2,619	505	1,264	1,152	1,024	6,564	917

Godolphin Resources Limited Tenement Schedule as at 30 June 2021

Tenure	Location	Godolphin Interest	Status	Note
EL 5583	Lewis Ponds	100%	Live	1
EL 8323	Ophir	100%	Live	2
EL 8556	Copper Hill East	100%	Live	
EL 8966	Mt Bulga	100%	Live	
EL 8901	Caledonian	100%	Live	
EL 8532	Mt Aubrey	100%	Live	
EL 8538	Yeoval	100%	Live	
EL 8964	Yallundry	100%	Live	
EL 8963	Obley West	100%	Live	
EL 8962	Obley North	100%	Live	
EL 8890	Cumnock	100%	Live	
EL 8554	Wisemans Creek	100%	Live	2
EL 8555	Calarie	100%	Live	2
EL 8580	Calarie Central	100%	Live	2
ML 0739	Calarie Lachlan Mine	100%	Live	2
EL 8061	Gundagai South	100%	Live	
EL 8586	Gundagai North	100%	Live	
EL 8889	Gundagai	100%	Live	
EL8998	Gadara	100%	Live	

Note 1: A finder's fee is payable to David Timms on EL5583 sale transaction or production commencement (\$2M cap).

Note 2: EL8323, EL8554, EL8555, EL8580 & ML0739 are subject to farm in agreements between GRL & Orange Minerals Pty Ltd as announced on 18 December 2020. At the date of this report GRL's interest in the tenements remains at 100%.



Summary of JORC 2012 Mineral Resources 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	2.2			0.38	58	0.9			49
Lewis Ponds	6.20	2.0	80.0	2.74	1.59	0.17	398	15.9	170	99	11
Total	20.21	0.80	25.9	0.84	0.49	0.29	519	16.8	170	99	59

*Some rounding may occur

Mt Aubrey & Yeoval gold ounces as per resources contained in Godolphin Prospectus (see P5 Independent Technical Assessment Report)

Lewis Ponds Revised Resource announced to ASX on 2 Feb 2021

<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 godolphinresources.com.au or contact:

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About Godolphin Resources

Godolphin Resources ("Godolphin" – 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. Currently the Company's tenements cover 3200km² of highly prospective ground focussed on the Lachlan Transverse Zone, one of the key structures which controlled the formation of copper and gold deposits within the LFB, the Godolphin Fault and the Molong Volcanic Belt.

Godolphin is exploring for structurally hosted, epithermal gold and base-metal deposits and large, Cu-Au Cadia style porphyry deposits and is pleased to announce a re-focus of exploration efforts for unlocking the potential of its East Lachlan tenement holdings, including increasing the mineral resource of its advance Lewis Ponds project. Reinvigoration of the exploration efforts across the tenement package is the key to discovering the exploration potential and represents a transformational stage for the company and its shareholders.



COMPLIANCE STATEMENT. The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Ms Jeneta Owens, from numerous announcements from 2020 and 2021 and are available at www.godolphinresources.com.au. Mrs Owens is the Managing Director of the Company and works for Godolphin Resources, She is a Member of the Australian Institute of Geoscientist and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which she is undertaking 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 (the JORC Code). Jeneta Owens has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Geophysical Information in this report is based on exploration data compiled by Ms Owens from Ms Kate Hine, who is employed as a geophysical consultant to the company through geophysical consultancy Mitre Geophysics. Ms Hine is a member of the Australian society of Exploration Geophysicists and has sufficient experience of relevance in the types of survey's completed and the types of mineralisation under consideration.

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
<i>Sampling techniques</i>	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p>	Not Applicable – ground geophysical survey
<i>Drilling techniques</i>	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.	Not Applicable – ground geophysical survey
<i>Drill sample recovery</i>	Method of recording and assessing core and chip sample recoveries and results assessed.	Not Applicable – ground geophysical survey
<i>Logging</i>	<ul style="list-style-type: none"> 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. 	Not Applicable – ground geophysical survey
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	Not Applicable – ground geophysical survey
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 	Not Applicable – ground geophysical survey

<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	Not Applicable – ground geophysical survey
<i>Location of data points</i>	<ul style="list-style-type: none"> 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. 	All coordinates are based on Map Grid of Australia 1994 Zone 55
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Is spacing and distribution sufficient to establish the degree of geological and grade continuity appropriate for the RM estimation procedure(s) and classification <ul style="list-style-type: none"> Whether sample compositing has been applied. 	Not Applicable – ground geophysical survey
<i>Orientation.r.t geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	Not Applicable – ground geophysical survey
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Not Applicable – ground geophysical survey
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	Not Applicable – ground geophysical survey

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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>Copper Hill East</u></p> <ul style="list-style-type: none"> Copper Hill East is comprised of tenement EL8556 located approximately 12 Km north-west of the town of Molong and 25 km north of Orange in central NSW. Access to the area is by sealed and gravel roads and a network of farm tracks from the towns of Cumnock, Molong and Orange and has an elevation of between 400m and 600m above sea-level. The exploration rights to the project are owned 100% by the Godolphin Resources through the granted exploration license EL8556. Security of \$19,000 is held by the Department of Planning and Environment in relation to EL8556
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Past exploration has been completed by other parties. GRL may be contacted to obtain a list of past exploration.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralization. 	<p>Copper Hill East</p> <ul style="list-style-type: none"> Geology <p>The northern portion of the tenure straddles the Molong Volcanic Belt of the Ordovician Macquarie Arc and comprises of the Ordovician rocks of the Fairbridge Volcanics and Oakdale Formation. The units strike north-south and dip and young to the west. The Fairbridge Volcanics represent Phase 2 magmatism of the Macquarie Arc and, in the Molong region, show a well-defined upwards compositional change from medium and high-K calc-alkaline andesitic and basaltic volcanics and lavas at the base, through pillowed high-K calc-alkaline to shoshonitic basalts and basaltic andesites. At the Copper Hill prospect, located just to the south west of Copper Hill East (EL8556), the Fairbridge Volcanics are intruded by the Phase 3 Copper Hill intrusive dacite complex.</p> <p>The southern portion of the tenement is made up of the Late Ordovician Oakdale Formation which occurs towards the west of the tenure. This unit consists of mafic to intermediate, cherty and volcanoclastic siltstones and sandstones, intercalated with lesser lavas, intrusives, volcanoclastic conglomerates of mass flow origin and minor chert and black shale. The sequence is interpreted as being deposited in a relatively deep basin environment. The youngest unit within the tenement is the Devonian Cunningham Formation (Dn) located to the east forming the final phase of infill of the Hill End Trough</p>
Drill hole Information	<ul style="list-style-type: none"> 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: 	
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 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. 	Not Applicable – ground geophysical survey
Relationship between	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature 	Not Applicable – ground geophysical survey

Criteria	JORC Code explanation	Commentary
mineralization widths and intercept lengths	<i>should be reported.</i>	
Diagrams	<ul style="list-style-type: none"> 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 and appropriate sectional views. 	Maps incorporated into the report
Balanced reporting	<ul style="list-style-type: none"> 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. 	Not Applicable – ground geophysical survey
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<p>Ground Magnetic survey and soil sampling over the Turrawonga prospect by GRL</p> <p>MIMDAS ground geophysical survey – MIMDAS is an advanced electrical technique that can collect magnetotelluric (MT) resistivity, DC resistivity and IP chargeability data.</p> <p>The MIMDAS survey was completed by Geophysical Resources & Services Pty Ltd (GRS). The data were acquired in a simple 2D pole-dipole configuration with the transmitter points located midway between the (100m-spaced) receiver electrodes. The 10 lines were spaced at 300m and oriented east-west. IP/resistivity data, MT and (by default) CSEM data were also collected. The receiver line length was 2km, extending from 674450mE to 676650mE. In total, ten lines were acquired 6355200mN to 6357900mN. The 2D inversion modelling was carried out by GRSm using UBC's software and Mitre Geophysics using Loke's Res2dinv, as a qa/qc process. Resistivity and Chargeability data were inverted in 3D using Pacific Northwest National Laboratory (PNNL) 'E4D' code (by GRS).</p> <p>Survey results are discussed in the body of the text.</p>
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> Trace Element soil geochemistry study Expansion of the ground magnetic survey.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Godolphin Resources Limited

ABN

13 633 779 950

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(151)	(413)
(e) administration and corporate costs	(145)	(847)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	28
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(295)	(1,232)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(27)
	(d) exploration & evaluation (if capitalised) ¹	(729)	(2,469)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(729)	(2,496)

¹ Consists of:

Drilling and sample storage	(500)	(1,653)
Direct Salaries	(41)	(250)
Tenement rental	(41)	(70)
Security Deposits	(11)	(46)
Laboratory costs	(36)	(223)
Consulting fees	(98)	(154)
Other	(2)	(73)
	(729)	(2,469)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	312
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(219)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	3,593
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,751	4,862
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(295)	(1,232)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(729)	(2,496)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,593
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,727	4,727

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	607	881
5.2	Call deposits	4,120	4,870
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,727	5,751

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	72 ²
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

² Consists of Directors' fees (\$47,675), salaries (\$21,477) and reimbursement of expenses incurred on behalf of the Company (\$2,783).

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(295)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(729)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,024)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,727
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,727
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.62
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not Applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not Applicable	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not Applicable	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30th July 2021

Authorised by the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.