

ASX ANNOUNCEMENT

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GRL

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Fully Paid Ordinary Shares
68,095,974Unlisted options
exercisable at \$0.25
20,000,000exercisable at \$0.20
29,139,638

ACN 633 779 950

SIGNIFICANT GOLD INTERSECTION FROM FIRST PHASE 2 RC DRILL HOLE ON MT AUBREY PROJECT

Assay results in drillhole T-MAR032 include:

- 7m at 1.52g/t gold from 36m down hole including 4m at 2.27 g/t gold from 36m
- 3m at 7.41g/t gold from 99m downhole including 1m at 21 g/t gold from 100m

Mt Aubrey – EL8532 (GRL 100% ownership)

Summary

Godolphin Resources Limited ('Godolphin' or the Company) recently completed the first drill hole of a planned eleven hole, Phase 2 RC drill programme, on the Mt Aubrey project. This first drill hole was completed prior to temporarily suspending drilling due to heavy rainfall rendering access tracks impassable (see [ASX announcement on 11th August 2020](#)). Assay results have now been received for this first hole, T-MAR032, which included a number of significant gold intersections including; 7m at 1.52 g/t from 36 metres in the target oxide zone, and 3m at 7.41 g/t gold in previously untested fresh rock from 99m, just above the basal basalt/sediment contact.

The assay results from T-MAR032 further confirm the basalt/sediment contact, identified in Phase 1 drilling in January 2020, as an important exploration target for gold mineralisation. A further four drill holes some 500m to the east (Figure 1) are planned to test this same contact in the current drill programme.

The Phase 2 drill program is also targeting historical gold in soil anomalies and geophysical targets identified in a historical IP survey, and from a ground magnetic survey completed by Godolphin.

After the ASX release on the 11th August announcing the temporary suspension of drilling at Mt Aubrey, persistent rainfall continued to fall until 23rd August. Since that date there has been no rainfall, which has allowed the ground to start drying. Drilling will resume as soon as ground conditions allow.

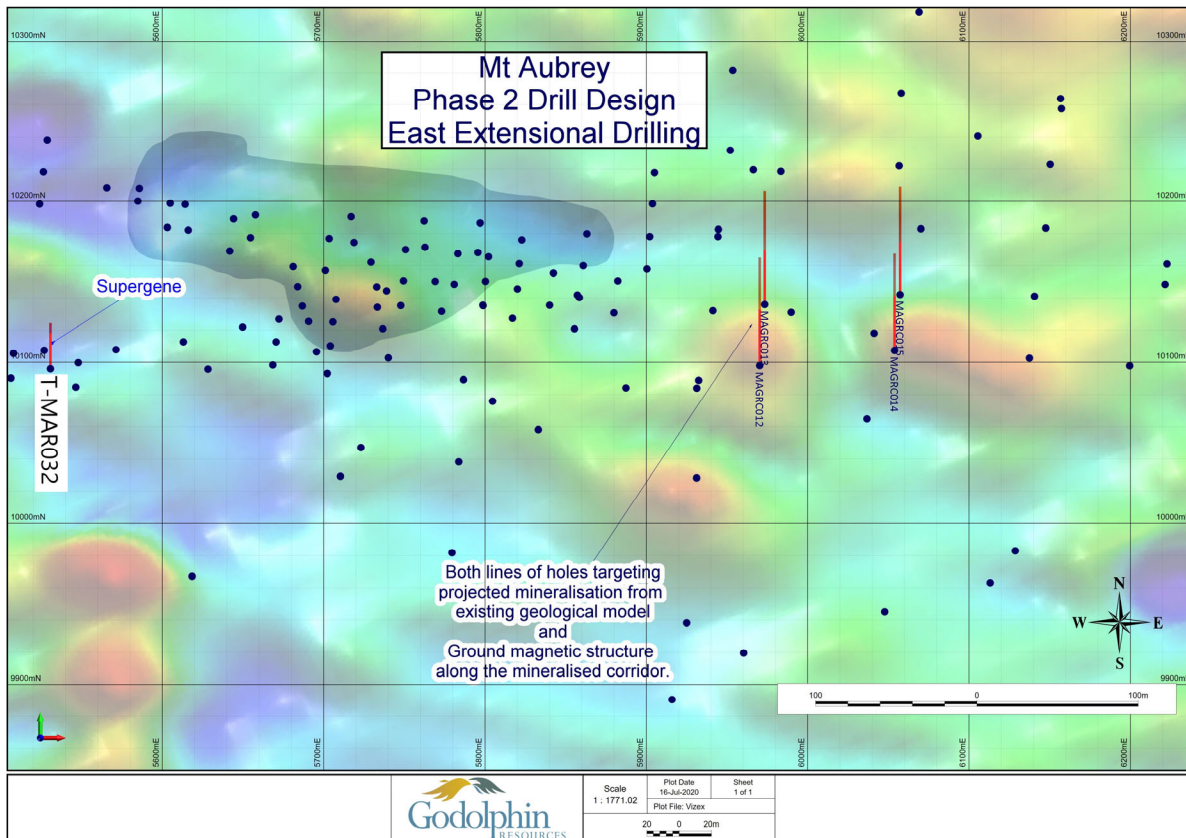


Figure 1: Image showing the reduced to pole (RTP) magnetic image along with the proposed RC drill holes for the eastward extension of the mineralisation beyond the historic pit (NOTE: although there are historic collars in this area, GRL are the first to test this eastern extension area at depth).

Background

In January/February 2020 Godolphin completed 14 Phase 1 RC drill holes at Mt Aubrey and identified three target areas based on the Phase 1 results. These were deep, fresh mineralisation close to the basalt/sediment contact, an eastward extension of mineralisation from the main historical pit, and a shallow oxide target. (see [ASX announcement on 20th April 2020](#)). Further geophysical work also identified the “Silica Cap” and “Boomerang” anomalies as targets (see [ASX announcement on 22nd July 2020](#)).

The first hole of the Phase 2 RC drill programme at Mt Aubrey, T-MAR032, targeted and intersected shallow gold mineralisation in the oxide zone, and deeper mineralisation in fresh basalt just above the interpreted basal sediment contact.

Once drilling resumes, four drill holes will target the eastern extension of the mineralisation and the basalt/sediment contact (see Figure 1). In addition, three holes are designed to test geophysical targets identified from a reinterpreted historical IP survey, and a recent groundmagnetic survey. Historical gold in soil anomalies will also be tested by three additional holes (see [ASX announcement on 22nd July 2020](#)).

Results T-MAR032

Shallow Oxide Zone: T-MAR032 Intersected a 1 metre interval of 1.04 g/t Au at 28m and then a 7 metre wide (down hole) zone of mineralisation at 1.52 g/t gold from 36 metres. The mineralisation appears to be associated with the base of a zone of quartz veining, with only a minor amount of quartz present in the mineralised zone, while the intervals above showed much higher quartz content.

Fresh Rock: At 59 meters a 1 metre at 1.23 g/t gold intercept was received which did not show any quartz in the chips, and also has no adjacent mineralisation.

Basalt/sediment Contact: The contact between the sediments and basalt is gradational in this hole, with a few minor sediment lenses visible in the basalt. Just above the interpreted basalt contact, and again at the base of a quartz vein, an intersection of 1 metre at 21.1 g/t gold was received. This significant intercept close to the contact between the sediments and overlying basalt is highly encouraging since it is one of the primary targets of this drilling program.

Godolphin awaits improved access conditions which will allow the re-commencement of the second phase of drilling on Mt Aubrey. Figure 2 depicts the mineralisation and geology described above. A summary of the gold assay results for T-MAR032 are shown in Table 1 with a full tabulation of the gold results presented in Appendix 1.

Hole_id	From	To	Sample #	Au_ppm	Ag_ppm	As_ppm	Bi_ppm
T-MAR032	26	27	GRD01099	0.16	0.05	131.50	0.01
T-MAR032	27	28	GRD01100	0.33	0.17	259.00	0.09
T-MAR032	28	29	GRD01101	1.04	0.31	266.00	0.31
T-MAR032	29	30	GRD01102	0.17	0.14	49.40	0.19
T-MAR032	35	36	GRD01108	0.20	0.12	163.00	0.02
T-MAR032	36	37	GRD01109	6.77	1.11	151.50	0.02
T-MAR032	37	38	GRD01111	0.42	0.23	83.90	0.01
T-MAR032	38	39	GRD01112	0.17	0.17	70.70	0.01
T-MAR032	39	40	GRD01113	1.75	0.44	133.00	0.01
T-MAR032	40	41	GRD01114	0.33	0.17	161.50	0.01
T-MAR032	41	42	GRD01115	0.28	0.17	293.00	0.02
T-MAR032	42	43	GRD01117	0.89	0.30	467.00	0.10
T-MAR032	43	44	GRD01118	0.47	0.30	305.00	0.02
T-MAR032	58	59	GRD01134	0.02	0.05	66.10	0.01
T-MAR032	59	60	GRD01135	1.23	0.39	154.00	0.02
T-MAR032	60	61	GRD01136	0.05	0.08	87.40	0.01
T-MAR032	97	98	GRD01175	0.34	0.42	429.00	0.07
T-MAR032	98	99	GRD01176	0.14	0.30	215.00	0.02
T-MAR032	99	100	GRD01177	0.55	0.74	232.00	0.04
T-MAR032	100	101	GRD01178	21.10	6.54	138.50	0.02
T-MAR032	101	102	GRD01179	0.58	0.46	456.00	0.02
T-MAR032	102	103	GRD01180	0.32	0.30	246.00	0.02

Table 1: Table summarising the assay results from T-MAR032

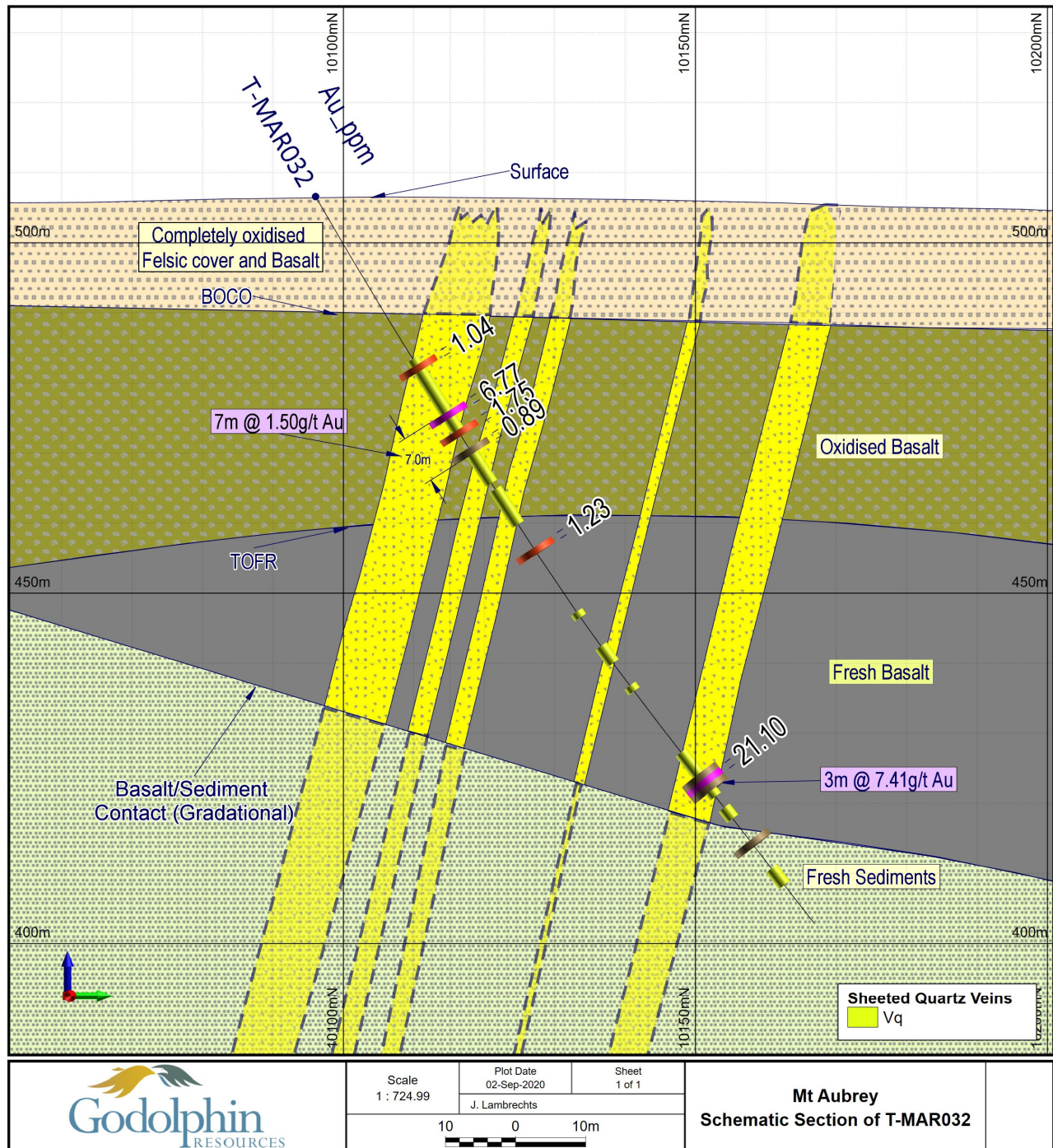


Figure 1: Schematic section through T-MAR032 indicating lithology, base of complete oxidation (BOCO), top of fresh rock (TOFR), gold grade of the major intercepts and interpreted quartz vein locations.

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) of 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 gold and copper deposits within the LFB, the Godolphin Fault and the Molong Volcanic Belt. The Gundagai projects are associated with a splay of the Gilmore Suture mineralised structure. The Orange-based Godolphin team is rapidly exploring its tenement package with focussed, cost effective exploration leading to systematic drilling programmes.

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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Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Johan Lambrechts, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Lambrechts is a full-time employee of Godolphin Resources Limited, and shareholder, who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Lambrechts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1

Assay results for T-MAR032. Not all elements are in this table. Remainder of the results can be made available by request and approval by the GRL board of directors.

Hole_id	From	To	Sample #	Au_ppm	Ag_ppm	As_ppm	Bi_ppm	Hole_id	From	To	Sample #	Au_ppm	Ag_ppm	As_ppm	Bi_ppm
T-MAR032	0	1	GRD01073	0.03	0.08	37.90	0.27	T-MAR032	63	64	GRD01139	0.02	0.03	7.90	0.01
T-MAR032	1	2	GRD01074	0.04	0.02	108.00	0.11	T-MAR032	64	65	GRD01140	0.02	0.02	6.30	0.01
T-MAR032	2	3	GRD01075	0.03	0.01	57.70	0.08	T-MAR032	65	66	GRD01141	0.02	0.04	6.70	0.01
T-MAR032	3	4	GRD01076	0.04	0.01	58.50	0.03	T-MAR032	66	67	GRD01142	0.04	0.04	18.80	0.01
T-MAR032	4	5	GRD01077	0.04	0.01	207.00	0.05	T-MAR032	67	68	GRD01143	0.13	0.08	79.30	0.01
T-MAR032	5	6	GRD01078	0.03	0.01	54.20	0.02	T-MAR032	68	69	GRD01144	0.05	0.07	40.90	0.01
T-MAR032	6	7	GRD01079	0.08	0.01	41.40	0.03	T-MAR032	69	70	GRD01145	0.01	0.03	9.80	0.01
T-MAR032	7	8	GRD01080	0.03	0.01	40.30	0.03	T-MAR032	70	71	GRD01146	0.02	0.05	15.40	0.01
T-MAR032	8	9	GRD01081	0.02	0.01	34.00	0.02	T-MAR032	71	72	GRD01147	0.03	0.07	31.00	0.01
T-MAR032	9	10	GRD01082	0.01	0.01	31.90	0.02	T-MAR032	72	73	GRD01148	0.03	0.08	26.90	0.01
T-MAR032	10	11	GRD01083	0.01	0.01	22.00	0.02	T-MAR032	73	74	GRD01150	0.07	0.12	98.00	0.01
T-MAR032	11	12	GRD01084	0.01	0.01	20.50	0.01	T-MAR032	74	75	GRD01151	0.02	0.05	41.20	0.01
T-MAR032	12	13	GRD01085	0.03	0.01	28.90	0.01	T-MAR032	75	76	GRD01152	0.14	0.21	191.00	0.01
T-MAR032	13	14	GRD01086	0.19	0.01	112.00	0.03	T-MAR032	76	77	GRD01153	0.10	0.17	177.00	0.01
T-MAR032	14	15	GRD01087	0.06	0.01	131.00	0.02	T-MAR032	77	78	GRD01154	0.05	0.11	121.50	0.01
T-MAR032	15	16	GRD01088	0.12	0.01	83.00	0.01	T-MAR032	78	79	GRD01155	0.12	0.13	181.00	0.01
T-MAR032	16	17	GRD01089	0.09	0.01	43.20	0.01	T-MAR032	79	80	GRD01156	0.03	0.06	49.60	0.01
T-MAR032	17	18	GRD01090	0.01	0.01	13.60	0.01	T-MAR032	80	81	GRD01157	0.08	0.17	173.50	0.01
T-MAR032	18	19	GRD01091	0.01	0.02	10.20	0.01	T-MAR032	81	82	GRD01158	0.03	0.10	81.70	0.01
T-MAR032	19	20	GRD01092	0.01	0.04	8.30	0.01	T-MAR032	82	83	GRD01159	0.03	0.08	43.70	0.01
T-MAR032	20	21	GRD01093	0.00	0.02	9.20	0.01	T-MAR032	83	84	GRD01160	0.01	0.10	43.10	0.01
T-MAR032	21	22	GRD01094	0.04	0.04	16.80	0.01	T-MAR032	84	85	GRD01161	0.05	0.21	119.50	0.01
T-MAR032	22	23	GRD01095	0.09	0.05	50.10	0.02	T-MAR032	85	86	GRD01162	0.09	0.19	131.50	0.02
T-MAR032	23	24	GRD01096	0.25	0.03	129.50	0.03	T-MAR032	86	87	GRD01163	0.06	0.14	102.50	0.01
T-MAR032	24	25	GRD01097	0.20	0.07	199.50	0.02	T-MAR032	87	88	GRD01164	0.08	0.10	89.90	0.01
T-MAR032	25	26	GRD01098	0.37	0.06	314.00	0.01	T-MAR032	88	89	GRD01165	0.06	0.13	91.90	0.01
T-MAR032	26	27	GRD01099	0.16	0.05	131.50	0.01	T-MAR032	89	90	GRD01166	0.13	0.28	222.00	0.03
T-MAR032	27	28	GRD01100	0.33	0.17	259.00	0.09	T-MAR032	90	91	GRD01167	0.12	0.16	200.00	0.02
T-MAR032	28	29	GRD01101	1.04	0.31	266.00	0.31	T-MAR032	91	92	GRD01168	0.01	0.07	28.90	0.01
T-MAR032	29	30	GRD01102	0.17	0.14	49.40	0.19	T-MAR032	92	93	GRD01169	0.04	0.06	19.60	0.01
T-MAR032	30	31	GRD01103	0.10	0.12	58.40	0.25	T-MAR032	93	94	GRD01170	0.01	0.04	23.80	0.01
T-MAR032	31	32	GRD01104	0.12	0.06	105.50	0.35	T-MAR032	94	95	GRD01171	0.01	0.06	38.20	0.01
T-MAR032	32	33	GRD01105	0.32	0.23	254.00	0.03	T-MAR032	95	96	GRD01172	0.04	0.11	96.00	0.01
T-MAR032	33	34	GRD01106	0.16	0.20	167.00	0.02	T-MAR032	96	97	GRD01174	0.18	0.24	226.00	0.05
T-MAR032	34	35	GRD01107	0.18	0.18	165.50	0.01	T-MAR032	97	98	GRD01175	0.34	0.42	429.00	0.07
T-MAR032	35	36	GRD01108	0.20	0.12	163.00	0.02	T-MAR032	98	99	GRD01176	0.14	0.30	215.00	0.02
T-MAR032	36	37	GRD01109	6.77	1.11	151.50	0.02	T-MAR032	99	100	GRD01177	0.55	0.74	232.00	0.04
T-MAR032	37	38	GRD01111	0.42	0.23	83.90	0.01	T-MAR032	100	101	GRD01178	21.10	6.54	138.50	0.02
T-MAR032	38	39	GRD01112	0.17	0.17	70.70	0.01	T-MAR032	101	102	GRD01179	0.58	0.46	456.00	0.02
T-MAR032	39	40	GRD01113	1.75	0.44	133.00	0.01	T-MAR032	102	103	GRD01180	0.32	0.30	246.00	0.02
T-MAR032	40	41	GRD01114	0.33	0.17	161.50	0.01	T-MAR032	103	104	GRD01181	0.13	0.23	251.00	0.01
T-MAR032	41	42	GRD01115	0.28	0.17	293.00	0.02	T-MAR032	104	105	GRD01182	0.01	0.05	14.00	0.01
T-MAR032	42	43	GRD01117	0.89	0.30	467.00	0.10	T-MAR032	105	106	GRD01183	0.01	0.06	32.60	0.01
T-MAR032	43	44	GRD01118	0.47	0.30	305.00	0.02	T-MAR032	106	107	GRD01184	0.42	0.28	126.00	0.01
T-MAR032	44	45	GRD01119	0.06	0.08	124.00	0.01	T-MAR032	107	108	GRD01185	0.16	0.24	188.50	0.01
T-MAR032	45	46	GRD01120	0.09	0.11	165.50	0.01	T-MAR032	108	109	GRD01186	0.24	0.34	257.00	0.01
T-MAR032	46	47	GRD01121	0.30	0.36	290.00	0.05	T-MAR032	109	110	GRD01187	0.07	0.12	90.20	0.01
T-MAR032	47	48	GRD01122	0.47	0.43	605.00	0.09	T-MAR032	110	111	GRD01188	0.19	0.16	210.00	0.01
T-MAR032	48	49	GRD01123	0.12	0.17	165.50	0.01	T-MAR032	111	112	GRD01190	0.57	0.42	492.00	0.03
T-MAR032	49	50	GRD01124	0.10	0.32	197.50	0.02	T-MAR032	112	113	GRD01191	0.07	0.10	79.30	0.03
T-MAR032	50	51	GRD01125	0.12	0.19	140.50	0.01	T-MAR032	113	114	GRD01192	0.05	0.07	69.50	0.02
T-MAR032	51	52	GRD01126	0.16	0.24	163.50	0.04	T-MAR032	114	115	GRD01193	0.04	0.05	27.20	0.01
T-MAR032	52	53	GRD01127	0.25	0.23	247.00	0.08	T-MAR032	115	116	GRD01194	0.02	0.06	51.90	0.02
T-MAR032	53	54	GRD01128	0.10	0.15	179.50	0.04	T-MAR032	116	117	GRD01195	0.05	0.05	64.70	0.02
T-MAR032	54	55	GRD01129	0.29	0.22	307.00	0.01	T-MAR032	117	118	GRD01196	0.03	0.07	51.30	0.01
T-MAR032	55	56	GRD01130	0.15	0.21	202.00	0.02	T-MAR032	118	119	GRD01197	0.13	0.07	66.30	0.01
T-MAR032	56	57	GRD01131	0.03	0.07	76.60	0.01	T-MAR032	119	120	GRD01198	0.00	0.02	11.20	0.01
T-MAR032	57	58	GRD01133	0.07	0.19	102.00	0.01	T-MAR032	120	121	GRD01199	0.00	0.02	10.10	0.01
T-MAR032	58	59	GRD01134	0.02	0.05	66.10	0.01	T-MAR032	121	122	GRD01200	0.03	0.04	24.70	0.01
T-MAR032	59	60	GRD01135	1.23	0.39	154.00	0.02	T-MAR032	122	123	GRD01201	0.01	0.02	16.30	0.01
T-MAR032	60	61	GRD01136	0.05	0.08	87.40	0.01	T-MAR032	123	124	GRD01202	0.00	0.02	7.40	0.01
T-MAR032	61	62	GRD01137	0.28	0.26	352.00	0.01	T-MAR032	124	125	GRD01203	0.03	0.03	13.10	0.01
T-MAR032	62	63	GRD01138	0.06	0.06	29.20	0.01	T-MAR032	125	126	GRD01204	0.06	0.03	18.00	0.01

Appendix 2: - JORC Code (2012) – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	- 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. Aspects of the determination of mineralisation that are Material to the Public Report.	- All holes were sampled on a 1 or 2 meter down hole interval basis. - Each 1m interval was split using a conical splitter resulting in a smaller 4-6kg and larger 20-25kg sample. - The smaller sample was split again using a 50/50 riffle splitter with one half representing the sample sent for assay, and the other stored as reference sample of the interval. - When using 2m composites, the assay sample from each 1m interval were combined. - A representative sample of the rock chips from each 1m interval was also collected and stored in RC chip trays for later use. - Each interval was scanned with a Niton XRF scanner and the data recorded. <u>NOTE: The XRF scanner does not record gold values and the data collected was not used for reporting purposes</u>, but rather to inform the geologist of potential increase of trace element values, which in turn help prevent the potential of stopping the hole in unseen mineralization. The XRF data can also be useful in rock classification. - All sampling lengths and other logging data was recorded in GRL's standard sampling record spreadsheets. Data collected included from and to measurements, colour, lithology, magnetic susceptibility, structures, sulphide content alteration and weathering. - Industry standard practice was used in the processing of samples for assay, with 1-2m intervals of RC chips collected in green plastic and calico bags.
<i>Drilling techniques</i>	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.	- In this program, reverse circulation (RC) drill holes were used. Hole dip varied between 50° to 60°. - RC drilling was performed with a face sampling hammer (bit diameter between 4½ and 5 ¼ inches) and samples were collected by a cone splitter.
<i>Drill sample recovery</i>	Method of recording and assessing core and chip sample recoveries and results assessed.	- RC chip sample recovery was recorded by visual estimation of the reject sample, expressed as a percentage recovery. - Overall estimated recovery was high. - All samples (apart from the first interval) were dry as a result of appropriate air pressure and volume and the lack of major ground water. - Measures taken to ensure maximum RC sample recoveries included maintaining a clean cyclone and drilling equipment, using water injection at times of reduced air circulation, as well as regular communication with the drillers and slowing drill advance rates when variable to poor ground conditions are encountered.
<i>Logging</i>	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.	- The drill chips were geologically logged at 1m intervals with detailed recording of lithology, alteration, mineralisation and other observations such as colour, moisture and recovery. Drill chips were collected and sieved before being placed into reference chip trays for visual logging at 1m intervals. - Logging was performed at the time of drilling, and planned drill hole target lengths adjusted by the geologist during drilling. The geologist also oversaw all sampling and drilling practices. Small selections of representative chips were collected for every 1 meter interval and stored in chip-trays as well as a representative split of about 3kg stored for potential future use.
<i>Sub-sampling techniques and sample preparation</i>	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	1-meter samples and 2m composite samples were recovered using a rig mounted cone splitter and 50/50 riffle splitter during drilling into a calico sample bag. Sample target weight was between 2 and 3kg. - QAQC was employed. A standard, blank or duplicate sample was inserted into the sample stream at regular intervals of one every 15 meters and also at specific intervals based on the geologist's discretion. Standards were quantified industry standards (OREAS). Duplicate samples were taken using the same sample sub sample technique as the original sub sample and inserted at the geologist's discretion. Sample sizes are appropriate for the nature of mineralisation.
<i>Quality of assay data</i>	The nature, quality and appropriateness of the assaying and laboratory	- All GRL samples were submitted to ALS laboratories in Orange. - The samples were sorted, wet weighed, dried then weighed again. Primary preparation involved

<i>and laboratory tests</i>	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.	crushing and splitting the sample with a riffle splitter where necessary to obtain a sub-fraction which was pulverised in a vibrating pulveriser. All coarse residues have been retained. - The samples have been analysed by Firing a 50 g (approx) portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of Gold, Platinum and Palladium in the sample. Au1, Pd, Pt have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. - The lab routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. - GRL also inserted QAQC samples into the sample stream as mentioned above. - All of the QAQC data has been statistically assessed and if required a batch or a portion of the batch may be re-assayed. (no re-assays required for the data in the release).
<i>Verification of sampling and assaying</i>	- 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.	- The lab routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. - GRL also inserted QAQC samples as mentioned above - All of the QAQC data has been statistically assessed. GRL has undertaken its own further review of QAQC results of the BV routine standards through a database consultancy, 100% of which returned within acceptable QAQC limits. This fact combined with the fact that the data is demonstrably consistent has meant that the results are considered to be acceptable and suitable for reporting.
<i>Location of data points</i>	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.	- Collar Survey - Collars were surveyed to within 10cm accuracy using a Trimble GPS. - Down Hole Survey - Down hole surveys were conducted using a Reflex down hole camera lowered within the rods and readings for azimuth and dip taken at 30m intervals. A stainless-steel rod was used in the drill string allowing for accurate recording.
<i>Data spacing and distribution</i>	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- The majority of the BHP RC resource drill holes were drilled on the 20x20m grid. Wider spacing occurs at the extremities and at depth in the MRE area. - A total of 8 costeans totalling 150 metres were excavated across traverses of known mineralized areas at the Mt Aubrey deposit. Costeans were dug to sufficient depth to allow for geological logging of lithology, quartz veining and mineralisation and channel sampling to be undertaken. The assay results from the costeans compared favourably with the drill intercepts. NOTE: Data from the costeans were not used for the mineral Resource estimation.
<i>Orientation of data in relation to geological structure</i>	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	- Sample Orientation - The nature and controls on mineralisation at the Mt Aubrey deposit are considered to be well enough understood to allow for perpendicular drill targeting. - The drilling and sampling was completed at an azimuth and dip sufficient for effective testing of the steeply dipping and NW striking mineralized vein system at Mt Aubrey. Drill holes were drilled at a dip of -60 degrees and an azimuth of between 18 and 22 degrees magnetic making them perpendicular to the vein orientation. - Based on the current understanding sampling is considered to be unbiased with respect to drill hole orientation versus strike and dip of mineralisation.
<i>Sample security</i>	The measures taken to ensure sample security.	- All samples were collected and accounted for by GRL employees/consultants during drilling. All samples were bagged into calico plastic bags and closed with cable ties. Samples were transported to Orange from logging site by GRL employees/ consultants and submitted directly to the lab. - The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	No Audits have been conducted on the historic data to our knowledge.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>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.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- The Mt Aubrey prospect, on which the drilling was conducted, lies on Exploration License number 8532 and is held by Godolphin Tenements Pty Ltd. - The land is owned by Private land holders South of the township of Baldry. - There is no Joint venture or any other arrangements pertaining to this project, and also no native title claims over the area. - The security deposit payed by Godolphin Resources for EL8532 is \$36,000.

Exploration
done by
other
parties

Acknowledgment and
appraisal of exploration by
other parties.

EL 8532 was granted to Godolphin Resources Ltd during 2020 as a 67 graticular block tenement. GRL have renewed the tenement until March 2026.

Small scale historical workings consisting of shallow pits and shafts are readily observed along quartz loads to the east and west of the Mt Aubrey mine. Elsewhere in the tenement small exploration shafts and pits looking for copper in and around the Yeoval Intrusive Complex can be found in the northern portion of the licence area.

More recently, 14 companies have undertaken exploration in the area (Table), predominantly for gold, but also for base metals. Work undertaken by previous companies include geological mapping, stream sediment, soil and rock chip sampling, ground based geophysical surveys (IP) and RAB/RC & Diamond drilling.

Table: Previous exploration over EL 8532

Year	Company	Lease	Report	Comments and Programme
1980	Geological Survey of NSW			Mt Aubrey in extreme SE corner of sheet
1980	Geopeko	ELA193 , ELA196	GS1993 /030	Porphyry Cu – Au target. Reconnaissance sampling and mapping. Ground dropped before EL granted?
1982	Samedan Oil Corporation	EL1950, 1951, 1952, 1956	GS1983 _226.	Base metal Manto deposit target. Regional mapping, stream sediment and rock chip sampling. A large regional stream sediment program covered base metals only.
1983	Samedan Oil Corporation	EL1950, 1951, 1952, 1956	GS1983 /280.	Base metal Manto deposit target. Regional mapping, stream sediment and rock chip sampling.
1985	Austamax Gold Pty. Ltd.	EL2275	GS1985 /132	Stream sediment and rock chip sampling, regional mapping, geochemistry. Earliest mention of Mt Aubrey deposit. 73 (22 analysed) rock chip samples from mostly around Mt Aubrey area including the old workings. First focus around the gold deposit.
1987	BHP GOLD	EL2771	GS1987 /284.	Regional stream and rock chip samples. At Mt Aubrey costeans; soils; IP; resistivity; ground mag.; 15 RC holes. At Blue Hills: costeans and rock chips.
1988	BHP GOLD	EL2771	GS1987 /284. GS1989 /183.	At Mt Aubrey: petrography; soils; IP; resistivity; 50 RC holes. 1 RC hole at Blue Hills. Regional sampling, geophysics, petrography and air imagery. Regional stream and rock chip samples; and an aeromagnetic survey. At Mt Aubrey: IP; resistivity; petrography; UTEM; radiometrics; ground magnetic surveys.; 44 RC holes; 1 diamond hole were completed and metallurgical test work.
1989	BHP GOLD	EL2771	GS1989 /279	Regional stream and rock chip samples; aeromagnetic survey. At Mt Aubrey: IP; resistivity; petrography; UTEM; radiometrics; ground magnetic survey.; 50 RAB holes. Transfers to BHP Gold. Work completed to date and covered in the report includes 93 rock samples, 1241 soil samples, 46 stream sediment samples (BLEG), 225 RC holes, 50 RAB holes, 1 diamond hole, 12 costeans, ground and air geophysical surveys.
1989	BHP/UTAH	EL2725 2738 2771 2836 2889 2986 3156	GS1989 /419.	No work related directly to Mt Aubrey area but more regional prospects and surrounding areas.
1990	BHP Gold Mines	EL2771 ML1218	GS1991 /061. GS1990	61 RAB holes including Mt Aubrey East and 2 targeting depth extensions underneath the 2 eastern pits. Cover to the east of Mt Aubrey logged at between 4-8 m thick.

		EL2889 EL3156	/191 GS1990 /089.	5 RAB holes at Dilga Creek prospect. Soil sampling, UTEM, 47 RAB holes. Blue Hills, Emu Park, Spring Creek, Minabeena Prospects.
1991	Newcrest Mining Ltd.	EL2771 ML1218	GS1993 /241.	Good summary of work on lease. Further RAB drilling of eastern areas to Emu Swamp Prospect. Poor Results, shallow RAB holes not drilled deep enough. Records lost.
1992	BHP supported Research Thesis (Hopf)	EL2771	GS1989 /419.	Prospect and regional mapping over Mine and surrounding areas.
1993	Peko-Wallsend Operations Limited	EL3934		No work completed
1993	Geopeko	EL3934	GS1993 _030.	Literature search, reconnaissance mapping, rock chip sampling and infill BLEG sampling over EL8532 area.
1996	Geological Survey of NSW			Mt Aubrey in extreme SE corner of sheet. Coverage of Mt Aubrey deposit.
1997	Geological Survey of NSW			Mt Aubrey in extreme SE corner of sheet. coverage of faults and structures.
1998	Mount Conqueror Minerals NL	EL5221		5 rock chips from Dilga Creek Prospect to the NE of EL8532 and associated with the Obley Granite.
1998 - 2001	PMW Gold Mining Co Pty Limited	EL5126	GS1999 _495GS 2000_1 30GS20 01_02G S2001_ 025GS2 001_45 1	Minor rock chip sampling. Identification of target areas.
1998	LFB Resources NL	EL5322	GS1999 _079	No new work. Lease transferred to Alkane Exploration to become EL5507 prior to RAB program.
1999	Plato Mining	EL5380	GS1998 _387	None completed
2000	Alkane Exploration Ltd.	EL5507	GS2001 _133	Regional interpretation and target generation from magnetics and radiometrics data.
2002	Alkane Exploration Ltd.	EL5507	GS2002 _490. GS2002 _657	105 RAB holes for 2774 metres, disappointing results. Drilling targeted an area well to the north of Mt Aubrey covering an area called Mt Aubrey Far North. Shallow RAB holes.
2007	YTC Resources	EL6673	GS2008 _0601	Review of previous exploration. Reconnaissance rock chip sampling (10 samples). 3 Diamond drill holes including MAD002 (350.6m), MAD003 (287.6m), MAD004 (278.7m). Only narrow intersections recorded beneath BHP pits. Holes drilled beneath host basalt.

		2008	YTC Resources	EL6673	GS2009_0656	Structural interpretation of drilling results. Gold-bearing veins controlled by location of basalt up to 100m thickness. Volcanics and basalt for broad antiform that plunges to the SE and NW under thick ignimbrite and felsic volcanics.
		2009	YTC Resources	EL6673	GS2010_091	Prospect-scale mapping, rock chip sampling and aircore drilling completed. 58 rock chips over all west and east strike extensions of Mt Aubrey. 28 aircore drill holes completed east and south of the BHP pits (733.5m) and 10 completed at Blue Hills to refusal (431m). Drill results poor but some holes hit min at refusal. (Mapping of vein systems from Blue Hills to Emu Swamp. Also, northern and southern extensions.
		2010	YTC Resources	EL6673	GS2012_0041.	5km2 of gradient array IP survey was completed at Mt Aubrey Mine area. NW trending resistivity and chargeable zones identified. 9 rock chip samples submitted with anomalous Au from an area immediately south of Mt Aubrey homestead.
		2011	YTC Resources	EL6673	GS2012_0376.	13 RC drill holes completed for 1890m. These holes targeted IP anomalies south of the Mt Aubrey Mine. The drill holes targeted
		2012	YTC Resources	EL6673	GS2013_0216	A review of the RC drilling determines that MARC001,006 and 007 should be further extended with diamond tails (planning stages). Reinterpretation of all data undertaken. A potential Devonian volcanic caldera identified with associated epithermal mineralisation. Potential for small remanent resources in the BHP mines area identified. A 50-150m thick prospective basalt horizon is present across the Mt Aubrey Mines area and extensions. Sulphide-bearing intrusive rocks identified across the tenement. Thick tertiary cover and ignimbrite rocks obscure prospective basalt horizons where Au grades are highest.
		2013	YTC Resources	EL6673	GS2014_0645.	Detailed review of prior data completed
		2014	YTC Resources	EL6673	GS2015_0450.	No work completed
		2015	YTC Resources	EL6673	GS2016_0062	No work completed
		2017 - 2019	Ardea Resources	EI8532		Soil sampling, resource estimation

Geology

Deposit type, geological setting and style of mineralisation.

Project Geology

EL8532 is located within the Lachlan Orogen with rocks belonging predominantly to Middle Devonian Dulladerry Volcanics, some mafic volcanic rocks of the Devonian Early-Middle Devonian Cuga Burga Volcanics, intrusive rocks belonging to the Middle-Late Devonian Yeoval Batholith and sedimentary rocks belonging to the Late Devonian Harvey Range Group. The Mt Aubrey area is dominated by rocks of the Dulladerry Volcanics and thick accumulations of tertiary and quaternary alluvium including gravels. The Tertiary gravels, forming sheet-like deposits over the Mt Aubrey Mine area and surrounds are likely derived from the erosion of elevated areas composed of felsic volcanics and siliciclastic sediments.

More mafic rocks in the project area including andesitic and basaltic lavas, with cappings of welded rhyolitic ignimbrites, are not conclusively identified as belonging to the Dulladerry Volcanics. These mafic volcanic rocks including basalts sporadically mapped in the area and extending north towards Yeoval have historically been included in the Dulladerry Volcanics, however, more recent geochemical studies have identified them as belonging to the Cuga Burga Volcanics

Mineralization

Mineralisation within the Dulladerry Volcanics is restricted to epithermal low sulphidation-style gold mineralisation, with the best example being the Mt Aubrey gold deposit which lies on the southern edge of EL8532. The Mt Aubrey deposit was mined by BHP Gold, later Newcrest as a satellite operation to the Parkes Gold Mine between 1989-1991.

Gold mineralisation at Mt Aubrey is hosted within chalcedonic quartz veins, which is in turn hosted by amygdaloidal to coarsely porphyritic basalt. The main host quartz vein at Mt Aubrey strikes WNW, dips sub-vertically with a maximum thickness of 9m, with significant pinch and swell variations along strike. To the east the vein breaks down into a quartz stockwork zone. The basalt in the Mt Aubrey Mine area have acted as a chemical trap allowing for the deposition of the quartz hosted epithermal gold mineralisation at this location. Moderate, pervasive propylitic alteration (epidote-calcite-quartz) is constrained to the host basalt in the immediate deposit area. Finely disseminated pyrite in varying concentrations up to 5% of the rock mass is common.

The three open pits which formed the Mt Aubrey Mine have been backfilled and re-habilitated following completion of mining, the mine area is now utilised for cropping and grazing.

Drill hole Information

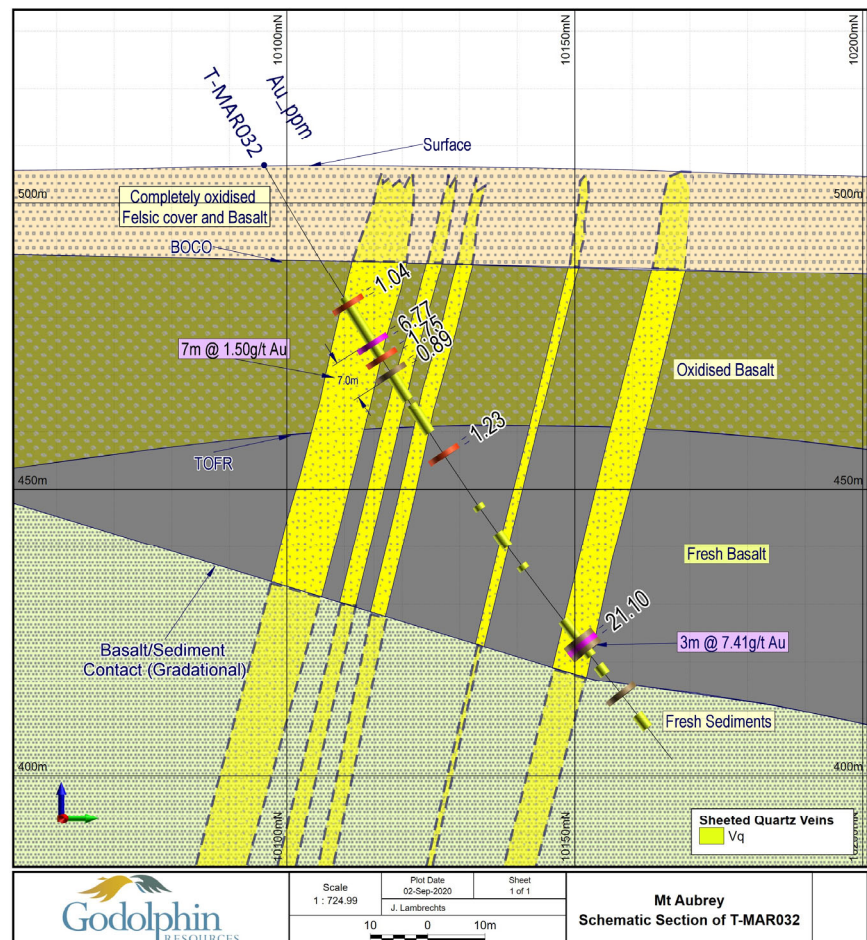
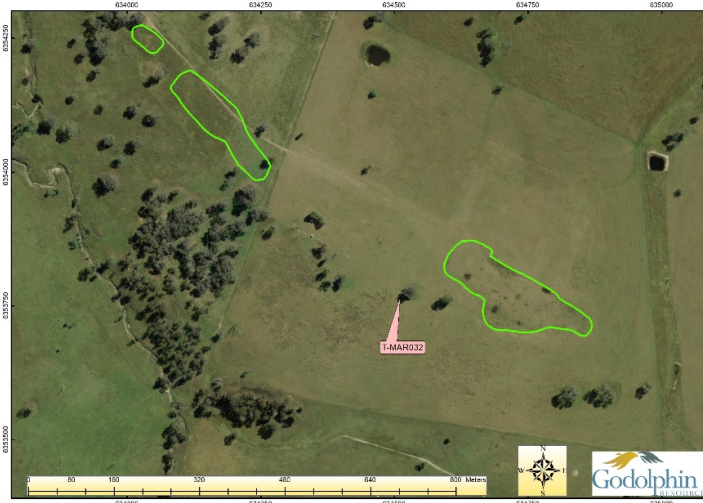
- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
 - easting and northing of the drill hole collar
 - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
 - dip and azimuth of the hole
 - down hole length and interception depth
 - hole length.
- If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

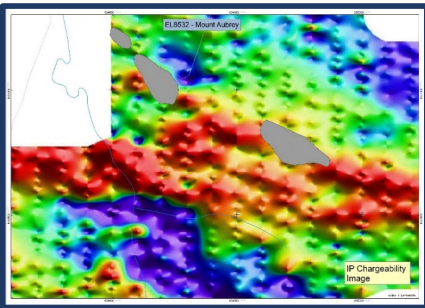
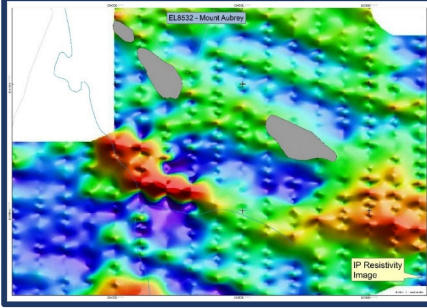
HoleID	Hole Type	Depth	Date Started	Lease ID	Grid ID	East	North	RL	Surv Meth	Dip	MAG Azi
T-MAR032	RC	126.0	05-08-20	EL8532	MGA94_55	634516.1	6353769.2	506.5	DGPS	-60.0	12.3

<i>Data aggregation methods</i>	<i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- No top cuts were applied - No Aggregate intercepts were created. - No metal equivalent was used
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	- The holes were drilled at -60-degree dip and an azimuth of between 18-20 degrees magnetic and consistent with testing the mineralisation at a suitable angle. - The mineralization is modelled as being near vertical with a slight dip toward the south west.

Diagrams

- 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.



Balanced reporting	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 Exploration Results.	Not applicable to this report. All results are reported in the test or in the associated appendices.
Other substantive exploration data	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.	Multiple companies have held the exploration license over Mount Aubrey over the years and lots of work has been done on it. An IP study was completed in 2010  
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The mineralization is open in all directions and exploration efforts for the near future would include: - Strike extensional drill targeting 6 holes planned east of the main pit - Exploring the basalt sediment contact - All holes designed to intersect this contact - Exploration further from the main Mt Aubrey deposit. - Soil sampling grids designed and planned for the future