

8 December 2021

Drilling recommences at Gundagai gold projects

- Program reviewed during delay – Godolphin to progress a 12 hole, 1,975m RC drill program at 100%-owned Gundagai gold projects
5.5 holes completed with 6.5 holes remaining – targeting historical gold workings and mapped quartz veins
- Drilling is expected to be completed by mid-December with assays to be reported Q1 2022

Godolphin Resources Limited (ASX:GRL) (“Godolphin” or the “Company”) is pleased to advise that following a brief weather-related delay, the Company has recommenced its Reverse Circulation (“RC”) drill program at the 100%-owned Gundagai North and South projects, located on EL8586 and EL8061 respectively.



Image 1: RC 650 track mounted drill rig onsite at the Mantons Prospect located at Gundagai North

Managing Director, Ms Jeneta Owens said: “Now that the conditions have improved, we can safely get back to drilling the Gundagai Project. We will immediately finish the second hole at the Mantons Prospect, before drilling the additional two holes in the same area to target mapped quartz veins and old gold workings. After Mantons, the rig will mobilise to the Big Ben prospect in Gundagai South. We look forward to providing ongoing drilling updates and assay results over the coming months.”

The Gundagai project is centred around the Gundagai township and located in the southern area of the Lachlan Fold Belt. The area has a longstanding and successful history of high-grade gold mining. Godolphin’s tenements host several historic gold and base metal workings, situated within a belt of basaltic rocks intruded by quartz-porphyry dykes.

The Company has updated its planned program following the brief delay in drilling, experienced due to unseasonal weather events. The program will now include 12 RC holes covering approximately 1,975m. It will test key prospects, including Mantons, Big Ben and Surprise Hill North prospects within its 100%-owned exploration licences. Drilling will progress over the coming weeks with assays expected Q1 2022.



<<ENDS>>

This announcement has been authorised for release 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 (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 3,200km² 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. Additional prospectivity attributes of GRL tenure include the McPhillamy’s gold hosting Godolphin Fault and the Boda gold-copper hosting Molong Volcanic Belt.

Godolphin is exploring for structurally hosted, epithermal gold and base-metal deposits and large, gold-copper 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 advanced Lewis Ponds Project. Reinvigoration of the exploration efforts across the tenement package is the key to discovery and represents a transformational stage for the Company and its shareholders.

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

Information in this announcement is extracted from reports lodged as market announcements referred to above and available on the Company’s website www.godolphinresources.com.au.

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.