

21 September 2022

Diamond drill program commenced at Narraburra Rare Earth Project with 25-hole diamond core drill program underway

- Targeted 1,500m diamond drill core campaign has commenced at Narraburra Rare Earth Project
 - Drilling designed to upgrade mineral resource estimate to JORC 2012 standards
 - Program to also test resource potential at depth and provide additional core samples for metallurgical testwork
 - Assay results from August 2022 diamond drill campaign to be announced shortly
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Godolphin Resources Limited (ASX: GRL) (“**Godolphin**” or the “**Company**”) is pleased to advise it has mobilised a diamond drill rig to the Narraburra Rare Earth Project (“Narraburra”) in central west NSW and commenced its recently fully-approved planned 25-hole diamond core drill campaign.

The drill program will test resource potential at depth, provide additional samples for metallurgical testwork and geochemical assays provide the basis for an updated mineral resource estimate to JORC 2012 standards (refer ASX announcement: 14 September 2022). Drilling is expected to complete by late October.



Image: Diamond drill rig on site and operational at the Narraburra Rare Earth Project

Managing Director Ms Jeneta Owens said: “This 25-hole program will comprise 1,500m of diamond core drilling and form the basis of the proposed JORC 2012 resource for the Narraburra Rare Earth Project.

“The campaign has been designed to test the resource at depth and for rare earth element and rare metal mineralisation within and around the previously defined mineralisation. The Company will also target specific areas of interest from the August 2022 campaign, which are currently being assayed and will be reported shortly.”



<<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 <https://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 and REE 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.