Godolphin RESOURCES

ASX ANNOUNCEMENT

8 November 2023

IMARC Investor Presentation 31 October 2023 Update

On 31 October 2023, Godolphin Resources Limited (ASX: GRL) ("**Company**") made a market announcement titled "IMARC Investor Presentation 31 October 2023" ("**Announcement**"). The Announcement has been updated.

Page 2 of the Announcement titled "Disclaimer and competent persons statement"

In addition to cross referencing to historic announcements, the updated Announcement reports the name of the competent person or persons in the statement in accordance with ASX Listing Rule 5.22.

Page 27 of the Announcement titled "Appendix 7: Lachlan Fold Belt deposits"

Table on page 27 discloses the following details of the Company's and third-party projects in the Lachlan Fold Belt:

- Project Name
- Resource Type
- Resource Description
- Source References

The Company's view is that disclosure of the following third-party projects situated in the Lachlan Fold Belt NSW is only for information:

- McPhillamys
- Lake Cowal
- North Parkes
- Cadia / Ridgeway
- Tomingley

The third-party projects reported on page 27 of the Announcement are not considered by the Company to be peer comparisons to the Company's projects.

The Company updated the Announcement to report additional information about the third-party projects, including reporting stages of development, where a producing mine, type of resource (inferred, indicated or measured with corresponding grades and tonnages).

Following is the updated Announcement.

<<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/

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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. A strategic focus on critical minerals and green metals through ongoing exploration and development in central west NSW. Currently the Company's tenements cover 3,400km^2 of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded province for the discovery of REE, copper and gold deposits. Additional prospectivity attributes of GRL tenure include the McPhillamys gold hosting Godolphin Fault and the Boda gold-copper hosting Molong Volcanic Belt.

Godolphin is exploring for REE, structurally hosted, epithermal gold and base-metal deposits and large, gold-copper Cadia style porphyry deposits and it is pleasing to continue 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 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, shareholder and option holder 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.

Godolphin Resources

Investor Presentation IMARC

October 31, 2023 | ASX:GRL

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

Rare Earth Elements | Copper-Gold-Base Metals | 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). Competent Person: Johan Lambrechts
2. Mount Aubrey Resource Update, reported by Ardea in ASX announcement 28 August 2019 in accordance with JORC 2012 (Mount Aubrey Resource). Competent Person: Johan Lambrechts
3. Lewis Ponds Resource Update, reported by Godolphin Resources Ltd in ASX announcement 2 February 2021 in accordance with JORC 2012 (Lewis Ponds Resource). Competent Persons: Ross Corben & Johan Lambrechts
4. Narraburra – Maiden Mineral Resource Estimate. As announced on 19 April 2023 (ASX: GRL) the MRE was classified as 46.7Mt Indicated and 47.4mt Inferred in accordance with JORC 2012 (Narraburra Resource) Competent Persons: Robin Rankin & Jeneta Owens

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. Godolphin confirms that it is not aware of any new information or data 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

Godolphin's Reporting of the Estimates
Original estimation reports for the Yeoval and Mount Aubrey 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 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). 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, ability to earn up to 75% of the Project

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

*refer ASX: GRL announcement: 19 April 2023

Corporate snapshot

Snapshot

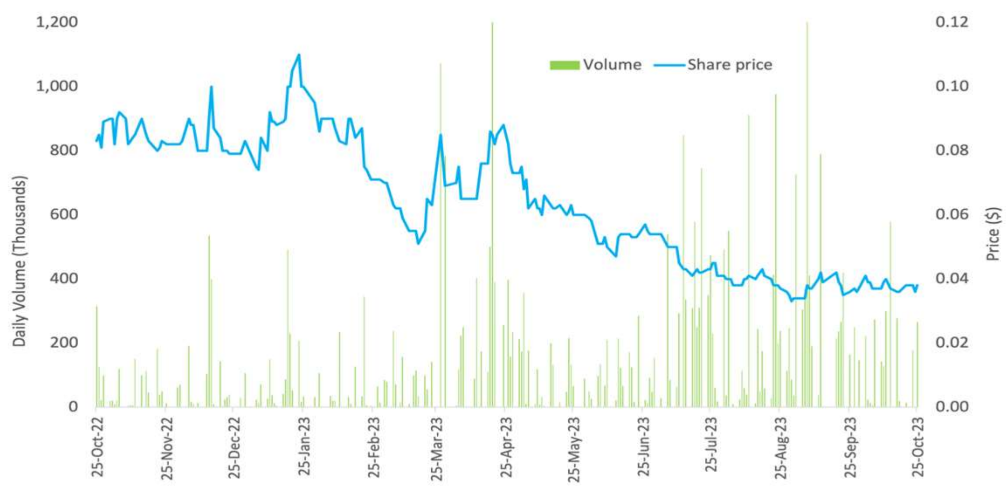
Shares on issue	169.24m
Market capitalisation (at $0.036 per share - 24 October 2023)	$6.09m
Options on issue	31.44m
52 week low-high	$0.03 - $0.10
Debt	Nil
Cash at bank (At 30 September 2023)	~$2.43m

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	3.66%
Top 20	**51.48%**

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)

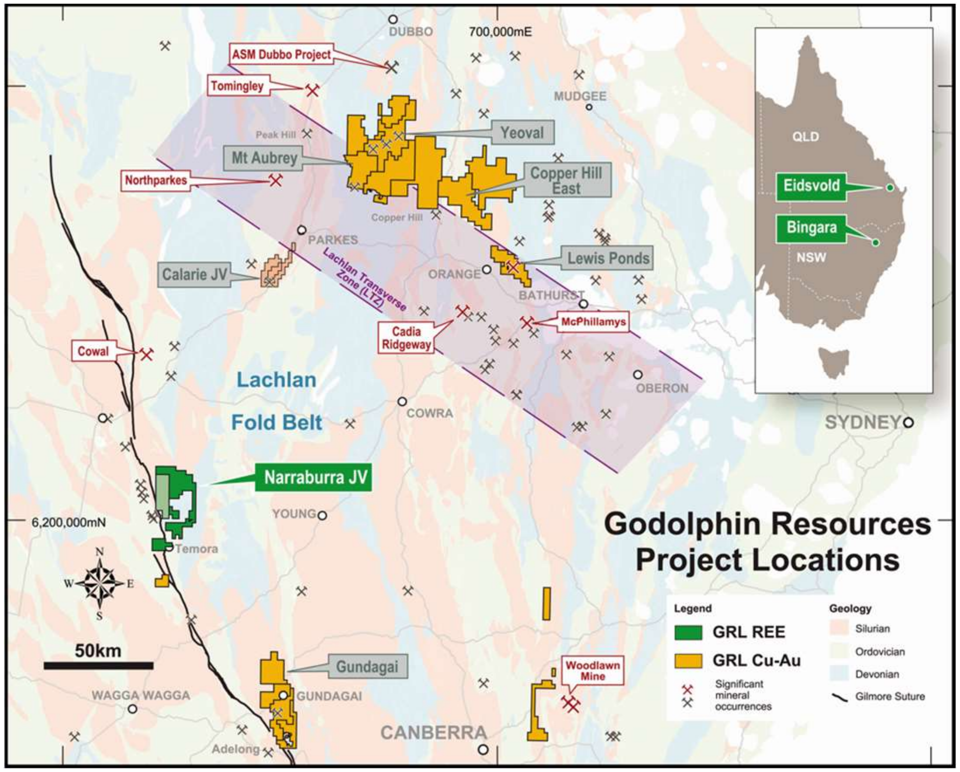


Significant foothold in the Lachlan Fold Belt

- GRL has one of the largest exploration landholdings in the LFB with **over 3,400km^2** of highly prospective tenure
- Historic mining precinct and new discoveries highlight the LFB's potential as **Australia's only world-class porphyry terrane**
- **Four JORC 2012 resources across current portfolio**
- Earn-in agreement for **Narraburra and recent application for additional ground provides significant optionality and opportunity**

Project suite:

- **Narraburra, Bingara & Eidsvold** – Rare earth elements (REE)
- **Cambrai** – Rare earth elements, tin and copper
- **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
- Ongoing works across gold and copper tenements
- Follow up work program planned for Narraburra

Apr 2022

Diamond drilling commenced at **Yeoval**

Diamond drilling completed at **Cyclops Project**

Jul 2022

Drilling commenced at Narraburra Rare Earth Project

Extensive **copper** mineralisation intersected at **Yeoval South**

Aug & Sep 2022

High-grade copper mineralisation identified at Yeoval

Maiden 4-hole diamond drill program completed at Narraburra

follow-up Diamond core drill program approved to upgrade existing MRE

Oct, Nov & Dec 2022

27-hole diamond core program at Narraburra completed

Maiden assay results from Narraburra reported – highlighting **high-grade REE values**

Additional assays show **mineralisation outside** of resource boundary

Jan to May 2023

Metallurgy testing highlights exceptional REE recoveries[1] **92% of magnet minerals** (Nd, Pr, Dy, Tb) including **~94% Nd and 90% Pr**

Maiden JORC 2012 MRE[2] at Narraburra of **94.9Mt @ 739ppm TREO** with high grade core of **20Mt @ 1,079ppm TREO**

Jun to Sep 2023

Strengthened **Board** and **management** team

New exploration licence to increase ground around Narraburra

Completion of **successful Placement** and **Entitlement Offer** to raise ~$2.1m

New substantial shareholders provide industry validation

[1]refer ASX: GRL announcement: 5 April 2023 [2]refer ASX: GRL announcement: 19 April 2023

A defined focus on in-demand Rare Earth Elements

- Leach testing from Narraburra drilling **highlights Rare Earth Elements with initial results showing exceptional recoveries**[1]
- **92% recovery of key magnet REEs**[1] including Pr, Nd, Tb and Dy with individual elements of **Nd 94%, Pr 90%, 80% Dy, 83% Tb.**
- 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

Heavy 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: Maiden JORC 2012

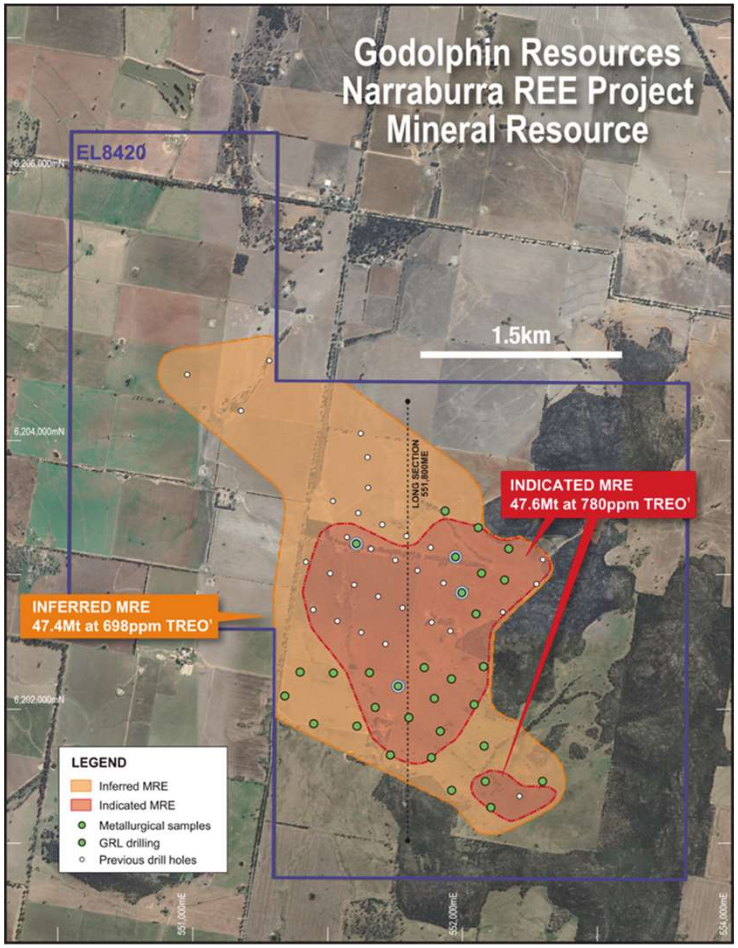
Maiden JORC 2012 Resource[1] delivered consisting of: 94.9Mt @ 739ppm TREO

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 than 1000ppm TREO
- **Initial Metallurgy - 92% recovery of key magnet REE's[2] (Pr, Nd, Tb, Dy)** with individual elements **Nd 94% and Pr 90% -** - confirming the Project's low cost development potential

Phase 2 Metallurgy test work program commenced



[1]refer ASX: GRL announcement: 19 April 2023 [2]refer ASX: GRL announcement: 5 April 2023

Building a Rare Earth Portfolio

Bingara, New South Wales - EL9506

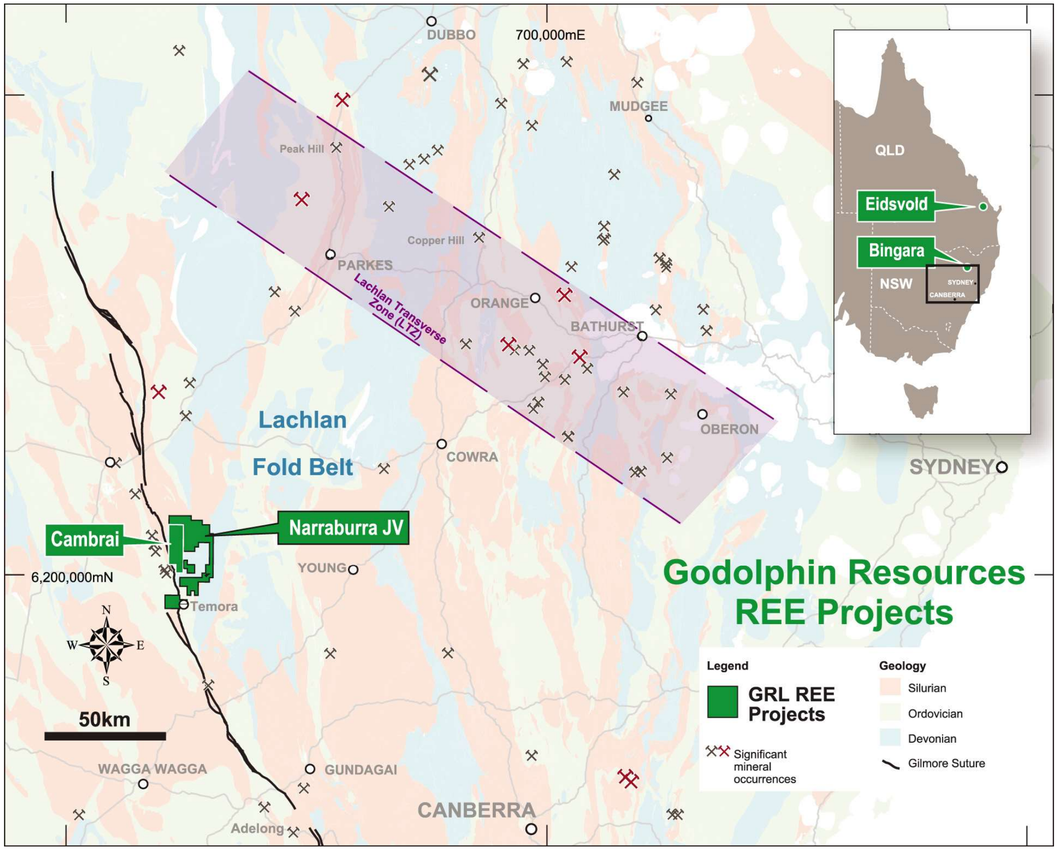
- Located in the New England region of northern NSW,
- Key indicators included the potential for similar Jurassic **peralkaline** rock units, host to the Toongi deposit
- **High radiometric** responses associated with peralkaline rocks.

Eidsvold, Queensland - EPM 28668

- Located 150km west of Bundaberg in Central Queensland
- Boolgal Granophyre, a large **peralkaline-A type granite**,
- Exploration plans in place

Cambrai, New South Wales – EL9601

- Adjacent to the Narraburra REE Project
- Hosts Thanowring granite, a Devonian aged **A-type granite** of the Narraburra suite which has **never been tested for Rare Earth Elements**
- Prospective for **base metals** - hosts the Kalms workings, a historic **tin** mine with recorded **copper** minerals



Copper, Gold and Base Metals Projects:

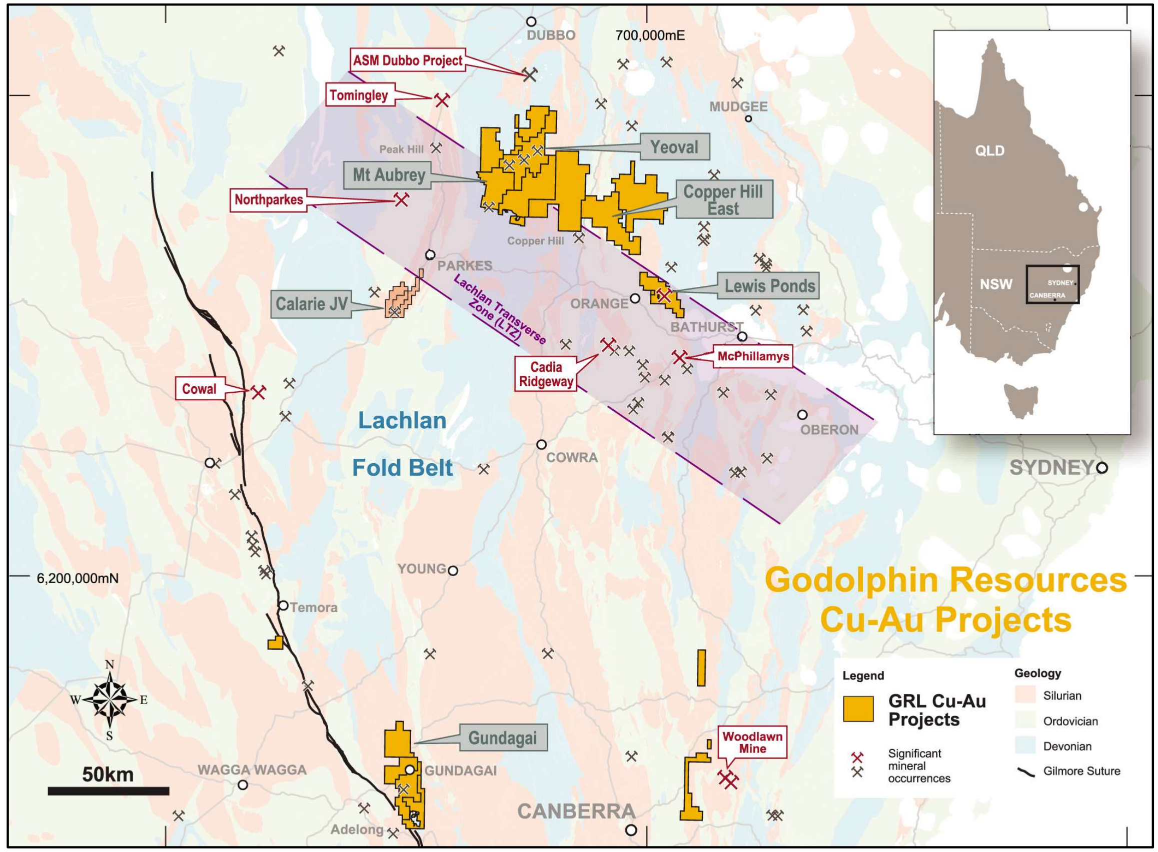
Yeoval & Goodrich - Existing JORC 2012 Mineral Resource Estimate of **12.8 Mt at 0.38% copper, 0.14 g/t gold, 2.2 g/t silver & 120 ppm molybdenum**[1]

- **Typical porphyry Cu-Au style mineralisation** at Yeoval

Lewis Ponds - Contains a JORC (2012) compliant Inferred Mineral Resource estimated at **6.2Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper**[2].

Copper Hill East (CHE) – copper and gold project hosts Ordovician Molong Volcanic Belt rocks, intrusive rocks same age as Cadia and Boda

Gundagai – Historical gold mining area with substantial historical workings



[1] Refer Ardea (ARL) ASX announcement 15 August 2019 [2] Refer GRL ASX announcement 2 February 2021

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**

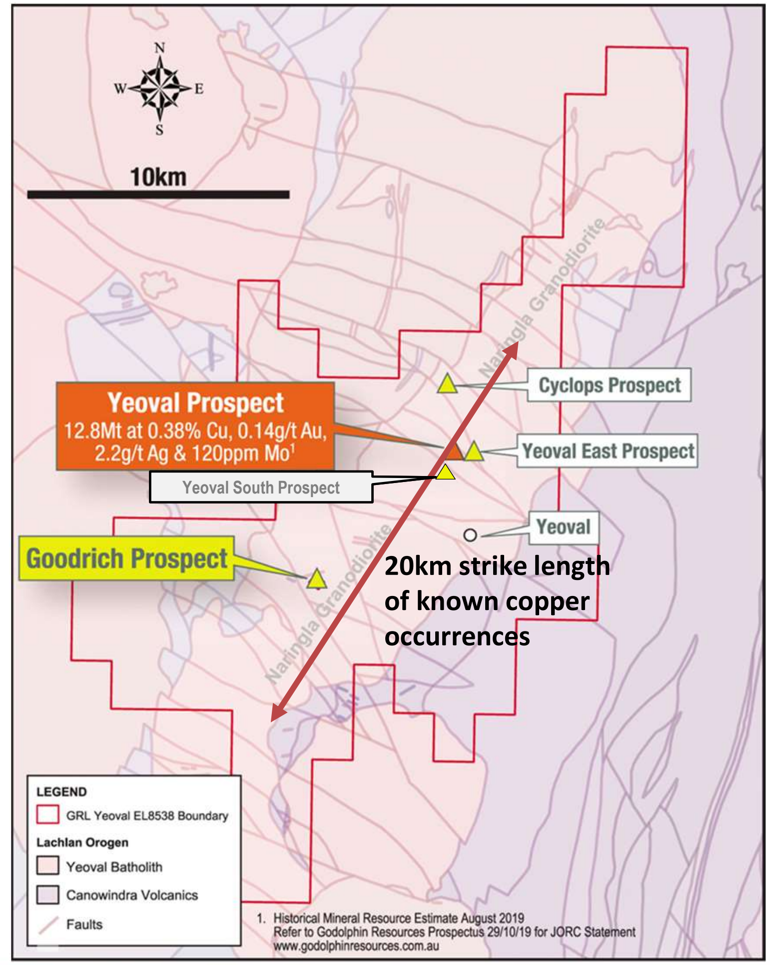
Yeoval Project (EL8538) covers ~290km2 , with over **60 historic copper-gold mine workings along 20km strike length**

2022 diamond drilling at Yeoval and Cyclops prospects, recent diamond drilling at Goodrich - 91m @ 0.18% Cu and 0.15g/t Au from 152m, including: **8m @ 1.02% Cu and 0.79g/t Au** from 152m

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 to inform drill plans



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

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

Cyclops & Yeoval East Prospect RC drilling - commenced

Cyclops Drilling:

- **2000m** Reverse circulation (RC) drilling
- Targeting mineralisation associated with historical workings, mapped QMC (quartz magnetite & chalcopyrite) veins or pods

Yeoval East:

- **400m** RC drilling
- targeting geochemical soil and rock chip results
- target porphyry copper-gold mineralisation similar to the Yeoval deposit

DRILLING IN PROGRESS

Defined exploration timeline

REE Projects:

Phase two Metallurgical program commenced

Hylogger & Initial Mineralogy results received and announced

Phase two Metallurgical program Results received and announced

Commencement of mining studies at Narraburra

Diamond Drilling at Narraburra

Eidsvold field work, rock chips and mapping

Eidsvold geochemical results received and announced

Bingara field work, rock chips and mapping

Cambrai field work, rock chips and mapping

Oct 23 | Nov 23 | Dec 23 | Jan 24 | Feb 24 | Mar 24

RC drilling at Cyclops prospect

RC drilling at Yeoval East Prospect

CHE regional prospects mapping and rock chipping programs

Yeoval regional prospects mapping and rock chipping programs

Assays from RC drilling at Cyclops prospect

Assays from RC drilling at Yeoval East prospect

Yeoval regional prospects geochemical results

CHE regional prospects geochemical results

Copper and gold projects:

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
- Significant land holding in the **Lachlan Fold Belt,** Australia's **world-class district for Cu-Au porphyries**
- High quality drill ready **coppe**r targets at **Yeoval**
- **8m @ 1.02% Cu** and 0.79g/t Au from GRL's maiden hole at **Goodrich**

*refer ASX: GRL announcement: 19 April 2023

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Appendix 1: '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 2: 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

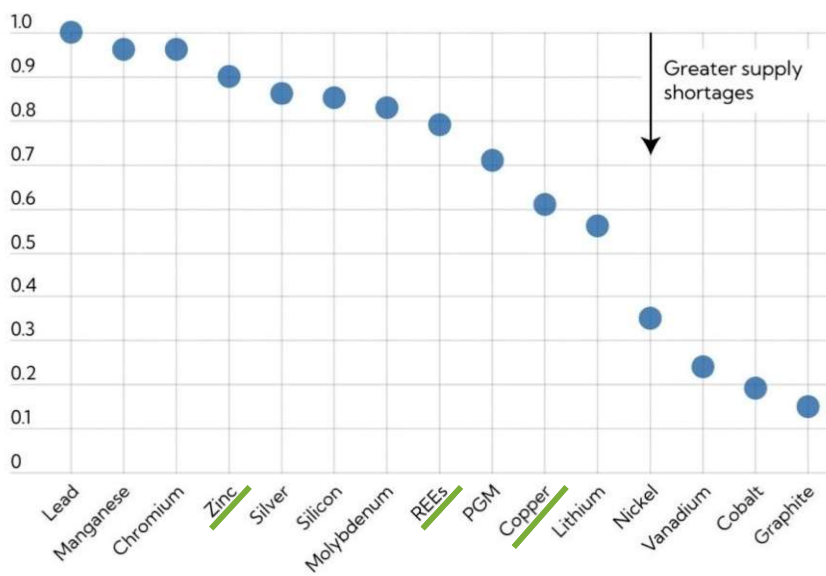
Clean energy and pollution control

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)



Appendix 3: 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):

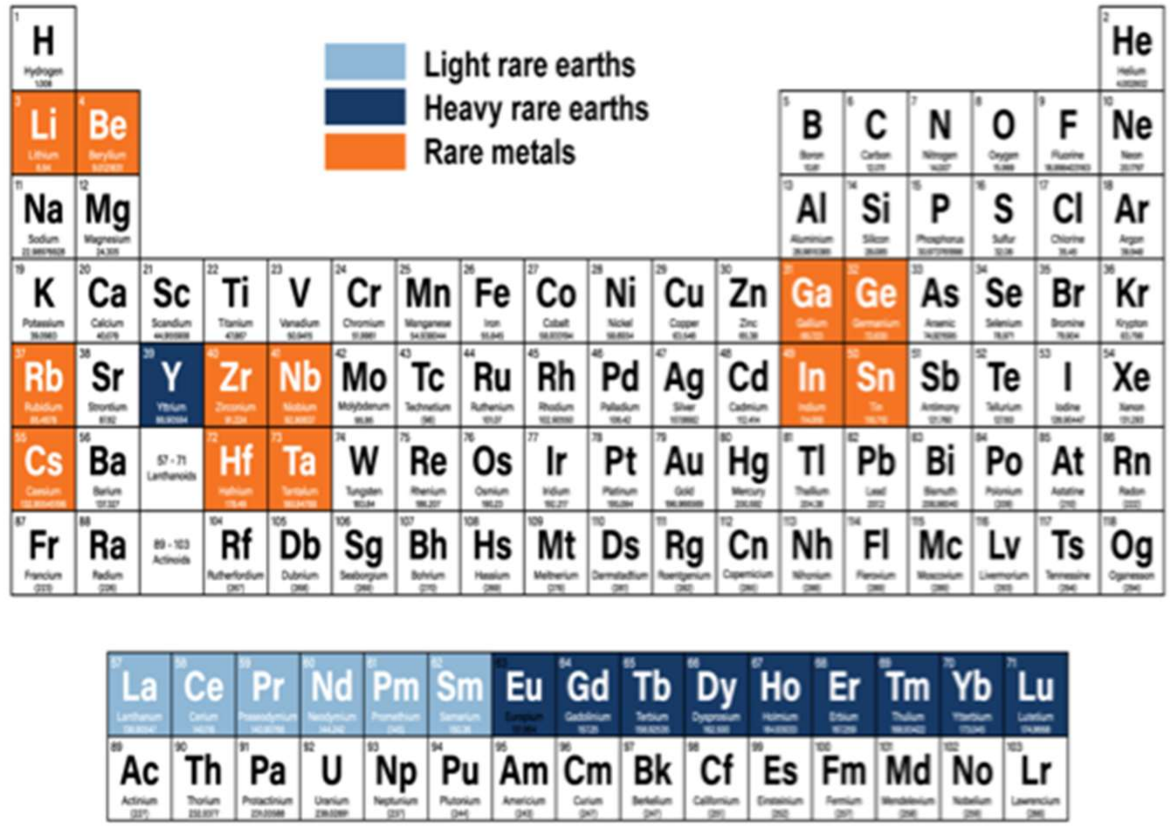
- GRL must contribute $1m in expenditure towards the project within two years
- Subject to members' approval, Godolphin would issue $1m in new fully paid ordinary shares calculated at a 30-day VWAP prior to the date of issue, if Godolphin elects to proceed with the second stage to earn an additional 24%.
- 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
- Shares would be subject to a 12-month escrow period

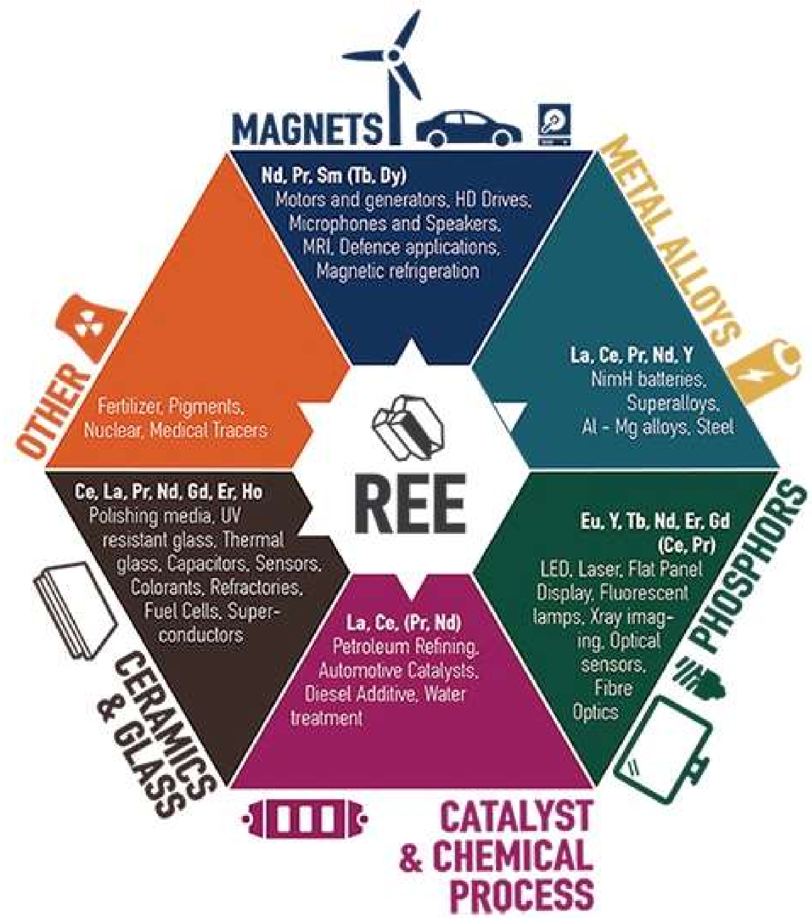
Appendix 4: What are Rare Earths

- 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

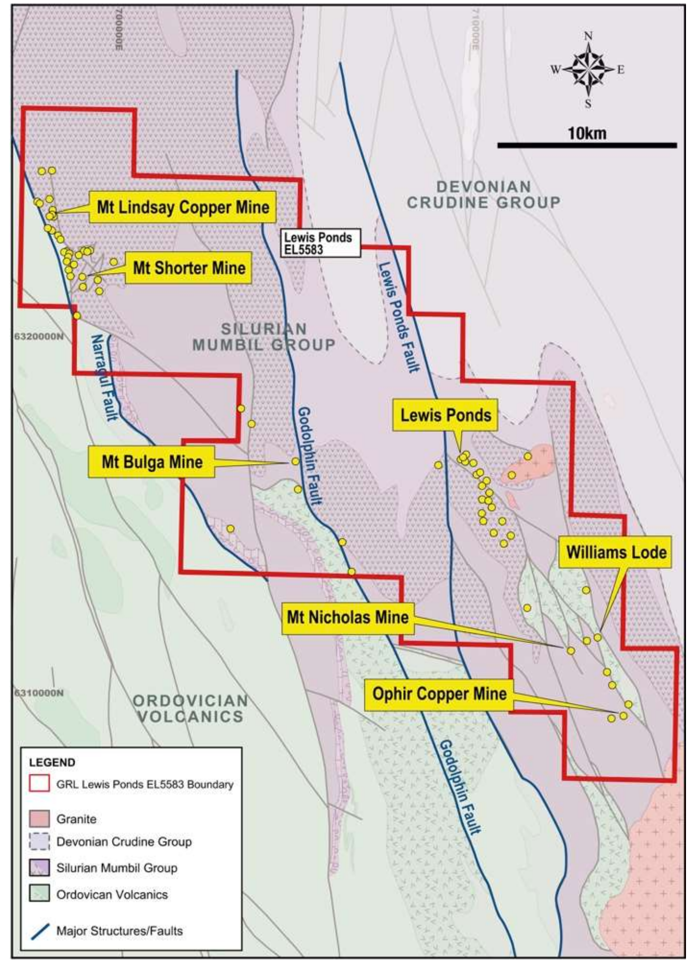
JORC 2012 Resource*: **6.20 Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper**

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

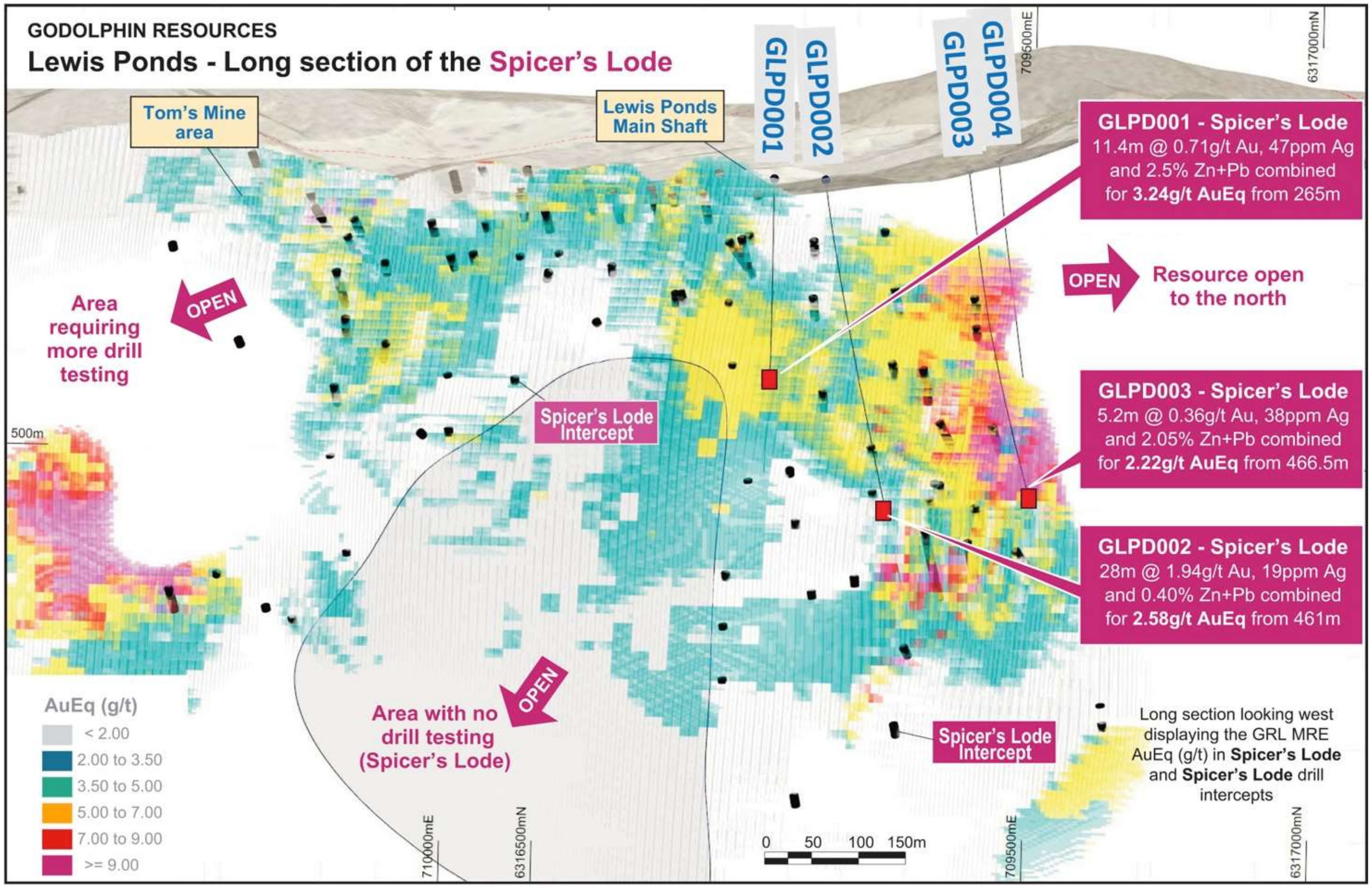
Spicers Lode open to the north – no drilling

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



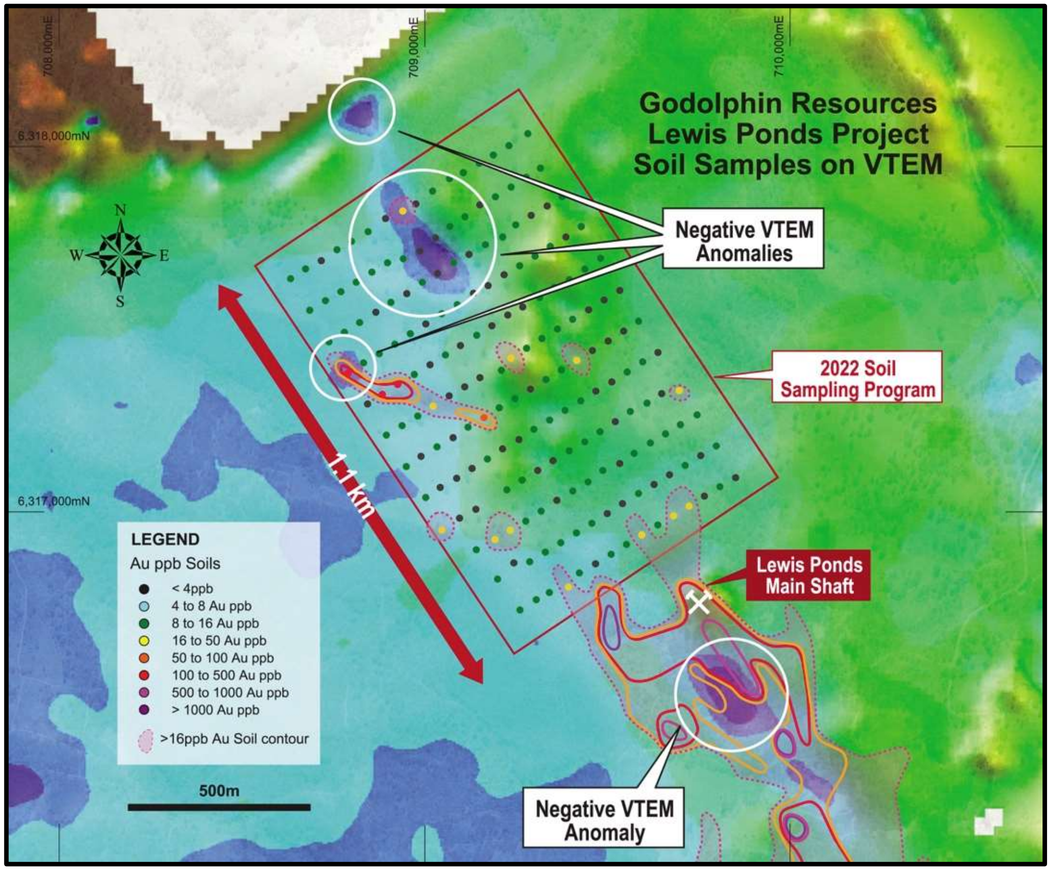
Appendix 5: Increasing the Lewis Ponds opportunity

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

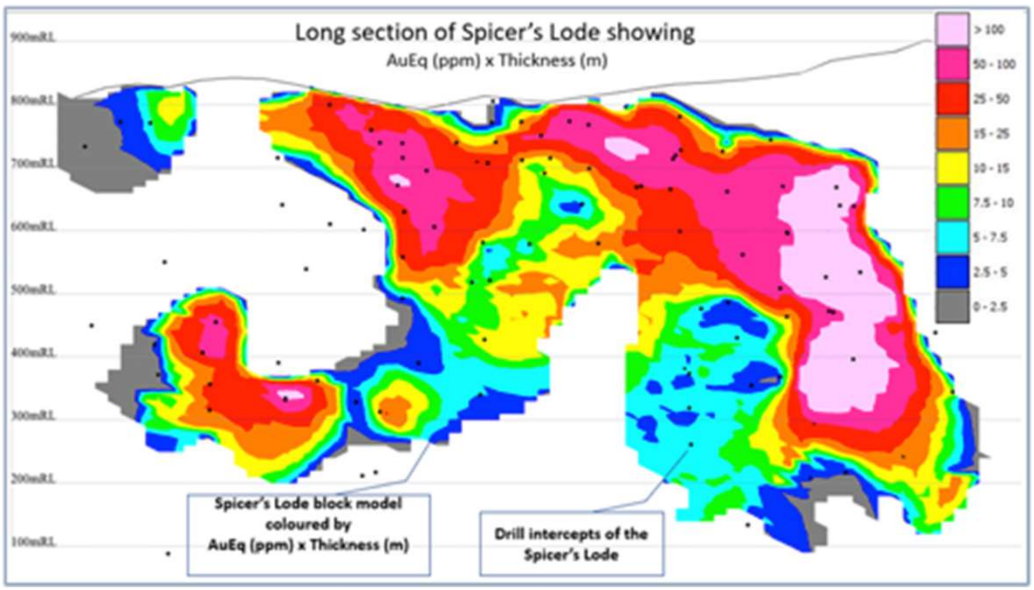
An additional mineralised lens, the **Quarry Lode** is NW of the MRE, drilling in 2021 has confirmed mineralisation including gold and has been intersected at depth in previous drilling, upper levels and northern extent untested.

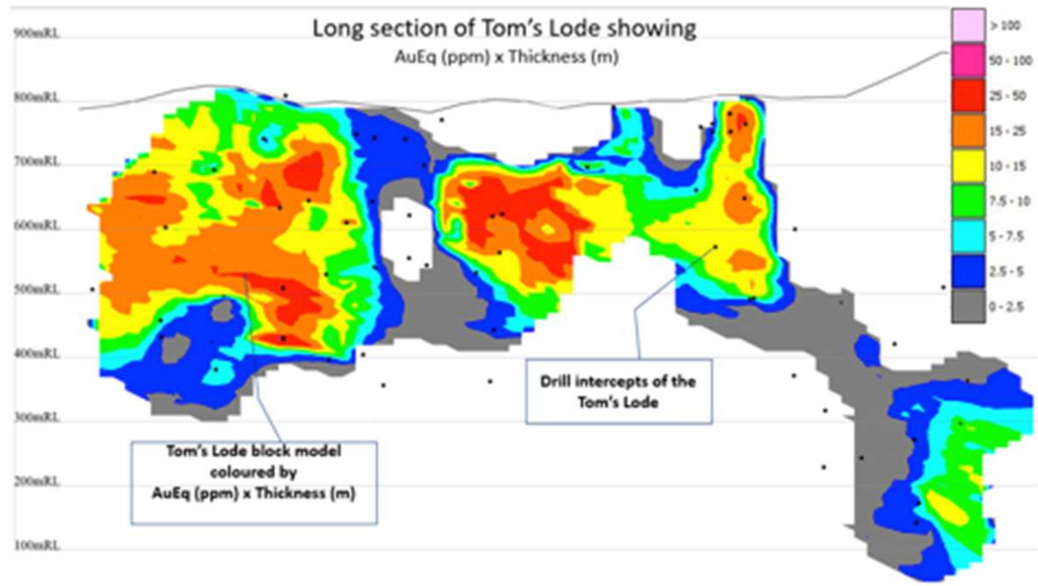
Testing highlights significant potential for McPhillamys style gold deposit



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**

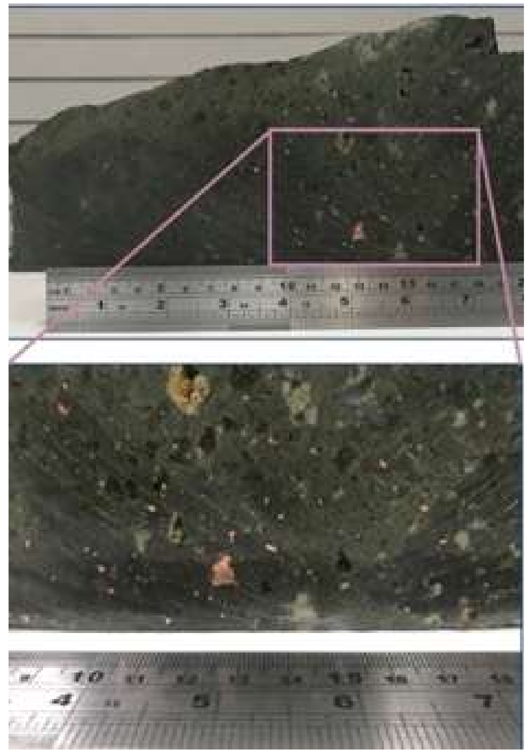


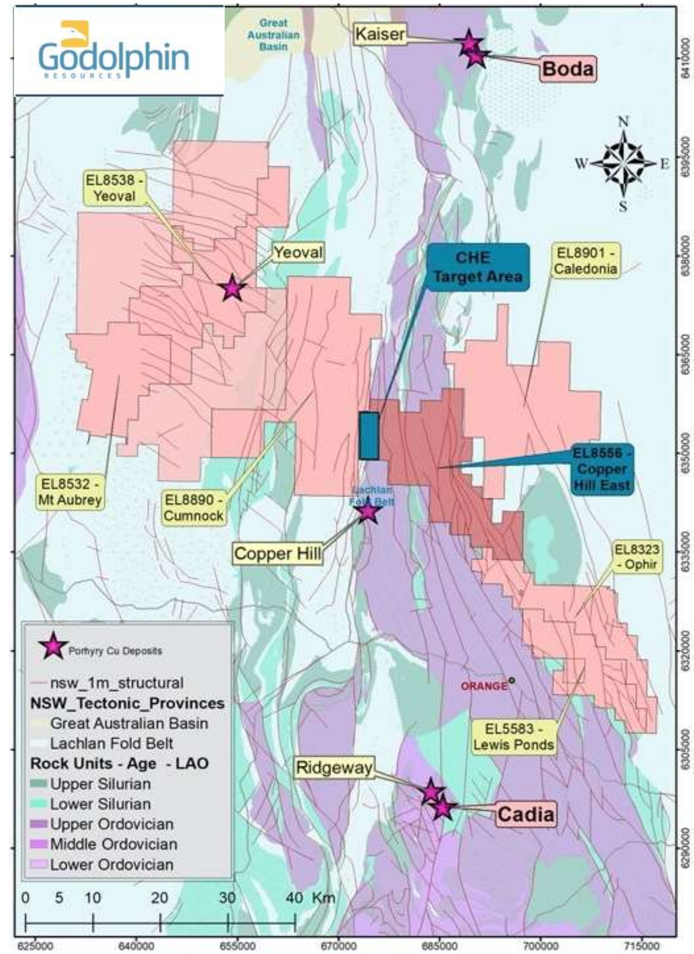


Lewis Ponds Resource Update, reported by Godolphin Resources Ltd in ASX announcement 2 February 2021

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 refer ASX:GRL announcement 7 May 2020.

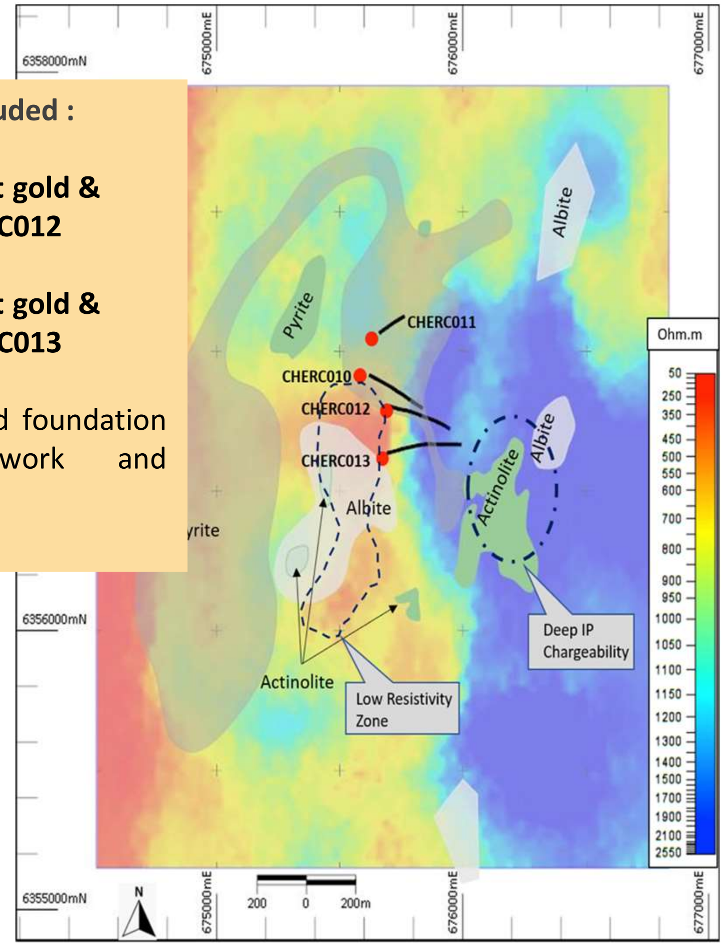
Appendix 6: CHE Turrawonga – copper gold porphyry potential

- 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 7: 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

The third party projects listed are from producing operations or approved mining projects.
Godolphin is a mineral explorer, not a mineral producer.
The third party projects are not considered by the Company to be peer comparisons to the Company's projects.

Project	Resources Type	Resource	Reference
Lewis Ponds	Inferred	6.20 Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% coppe	1
Mt Aubrey	Inferred	1.21 Mt at 1.61 g/t Au	2
Yeoval	Inferred	12.80 Mt at 0.38% Cu & 0.14 g/t Au	3
McPhillamys	Measured	34Mt at 1.0g/t Au	4
	Indicated	119Mt at 1.2 g/t Au	
	Inferred	25Mt at 1.8 g/t Au	
	Total	**178 Mt at 1.2 g/t Au**	
Lake Cowal	Measured	29.5 Mt at 0.46g/t Au	5
	Indicated	204.9 Mt at 1.03g/t Au	
	Inferred	38.8 Mt at 1.29g/t Au	
	Total	**273.3Mt at 1.01 g/t Au**	
Northparkes	Measured	255.9 Mt at 0.56%Cu & 0.22 g/t Au	6
	Indicated	213.4 Mt at 0.53% Cu & 0.16 g/t Au	
	Inferred	57.5 Mt at 0.57% Cu & 0.19 g/t Au	
	Total	**526.9 Mt at 0.55 % Cu & 0.19 g/t Au**	
Cadia Hill Stockpiles	Measured	32 Mt 0.30g/t Au & 0.13%Cu	7
Cadia East Underground	Indicated	**2600 Mt 0.35 g/t Au & 0.36% Cu**	
	Inferred	500 Mt 0.24 g/t Au & 0.17 %Cu	
Ridgeway Underground	Indicated	110 Mt 0.57 g/t Au & 0.30 % Cu	
	Inferred	41 Mt 0.38 gg/t Au & 0.40 % Cu	
Cadia Extended Underground	Indicated	80 Mt 0.35 g/t Au & 0.19 % Cu	
Big Cadia	Inferred	11Mt 0.0 g/t Au & 0.52 % cu	
Tomingley	Measured	1,508 Kt at 2.7g/t Au	8
	Indicated	2,928 Kt at 3.8g/t Au	
	Inferred	1,083 Kt at 3.4g/t Au	
	Total	5,519 Kt at 2.3g/t Au	

Source references
1 Godolphin Resources Ltd ASX Announcement 2 February 2021, (ASX:GRL)
2 Godolphin Resources Ltd Prospectus 29 October 2019, (ASX:GRL)
3 Godolphin Resources Ltd Prospectus 29 October 2019, (ASX:GRL)
4 ASX Announcement 20 June 2023 Annual Minerals Resources and Ore Reserve Statement (ASX:RRL)
5 ASX Announcement 16 February 2023 Annual Minerals Resources and Ore Reserve Statement as at 31 December 2022 (ASX:EVN)
6 CMOC 2022 Annual Report - Annual Results Announcement for the year ended 31 December 2022 https://www.northparkes.com/news/reports-and-policies
7 Market Release 11 August 2023 Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2023 (ASX:NCM)
8 ASX Announcement 13 September 2023 Resource and Reserve Statements FY23 (ASX:ALK)

Appendix 8: 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.