

21 November 2023

Completion of drill program at Cyclops and Yeoval East Copper-Gold Prospects

- Godolphin confirms the successful completion of the Reverse Circulation (RC) drill program at its 100%-owned Cyclops and Yeoval East Prospects, part of the Yeoval Project
 - Drilling was completed under-budget, targeting multiple structural zones with the potential to host high-grade copper mineralisation following ground-based exploration activities during 2023 at both prospects
 - Cyclops prospect hosts magnetite + chalcopyrite pods associated with NW structures and multiple historical workings
 - Samples have been collected and delivered to the laboratory – results expected within the next 4-6 weeks
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Godolphin Resources Limited (ASX: GRL) (“Godolphin” or the “Company”) would like to confirm the successful completion of Reverse Circulation (RC) drilling at the highly prospective Cyclops and Yeoval East Prospects – located on tenement EL8538 within the Company’s 100% owned Yeoval Project in the Central West of NSW.

The 1,834m RC drill program was designed taking into account historical exploration and extensive fieldwork completed during the year by the Godolphin team. Based on that information, RC drilling targeted multiple zones where structural dilatational zones were identified coincident with high-grade copper in rock chips and/or historical surface workings that may indicate the existence of large volumes of high-grade copper mineralisation.

The highly prospective area hosts various mineralisation styles including Porphyry Au-Cu associated with Devonian calc-alkaline intrusions at the Yeoval and interpreted at Yeoval East prospect. The Cyclops prospect hosts magnetite chalcopyrite pods associated with NW trending structures interpreted from close spaced magnetics geophysical technique.

Drilling at the Cyclops Prospect comprised ten RC drill holes for a total of 1,624m targeting mineralisation based historical surface workings, mapped magnetite and chalcopyrite lenses or pods, and high-grade drill results in the area identified by CRA Exploration Pty Limited (CRAE) and Godolphin in 1994 and 2022 respectively (refer ASX: GRL announcements: 18 October 2023 & 9 August 2022).

Management Commentary

Managing Director Ms Jeneta Owens said: *“We are pleased to announce the completion of our Reverse Circulation drill program at these two targets. The drill team and geological crews worked well together to ensure the safe and timely completion of this drill campaign. Assay results from this program will play a key role in our plans for ongoing exploration at both prospects, which remain highly prospective for Cu-Au mineralisation. All samples have been compiled and dispatched for analysis, and we look forward to updating our investors with the results of this drill program and our plans for ongoing exploration at Cyclops and Yeoval East.”*



At the Yeoval East Prospect, a further two RC drill holes were designed targeting similar areas where copper was identified in drilling by previous explorers and from the Company's geochemical programs that identified copper in soils and rock chips. Only one of the two holes planned at Yeoval East was completed as it was determined that the exploration hypothesis was not supported after completion of the first hole (refer ASX: GRL Announcements: 23 May 2023 & 18 October 2023).

The drill program was successfully completed within the Company's previously stated timeline of 4-6 weeks (refer ASX Announcement: 18 October 2023). Assays have been compiled and sent to the laboratory for analysis, with results expected before the end of CY2023. These results will inform the Company's assessment of the potential for economic mineralisation Cyclops and Yeoval East to determine if further drilling or analysis is warranted.

<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:

Jeneta Owens
Managing Director
+61 417 344 658
jowens@godolphinresources.com.au

Released through: Henry Jordan, Six Degrees Investor Relations, +61 431 271 538



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 over 3,400km² of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded province for the discovery of Rare Earth Elements, Copper, Gold and Base Metal 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 clay hosted REE's in both NSW and QLD, structurally hosted & epithermal gold, base-metal deposits and large, gold-copper Cadia style porphyry deposits in the Lachlan Fold Belt. It is pleasing to be continuing a focus of exploration efforts to define new targets for unlocking the potential of its East Lachlan tenement holdings and increasing the mineral resources of its advanced Lewis Ponds Gold & Base Metals Project and Yeoval Copper Gold 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, full-time employee, Shareholder and Optionholder 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.

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
Sampling techniques	- 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	<u>RC Drilling</u> - RC drilling and sampling was undertaken by Resolution Drilling with all holes sampled on a 2m interval basis, via reverse circulation (RC) drilling using a cone splitter. - Samples were mostly dry and sample loss was minimal. - Duplicate samples were taken from the second port of the cone splitter every 100 samples - Sample weights were recorded on site using digital scales for each calico bag sample. - Magnetic susceptibility was recorded from the calico bag for each meter by a KT-10 mag sus - Handheld pXRF readings were taken inside each 2m calico bag, largely for the presence of copper to inform drilling depths - Reference chips for each meter were stored in chip trays - Sampling and QAQC procedures were developed implemented by drilling staff under the supervision of GRL staff - Standards and blanks were inserted every 33 samples. - Drilling is angled perpendicular to the interpreted strike of mineralisation as much as possible to ensure a representative sampling. - All intervals were logged and recorded in GRL's standard templates and saved in the Company's database. Data includes: from and to measurements, colour, lithology, magnetic susceptibility, structures etc. Visible mineralisation content was logged as well as alteration and weathering
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.	Reverse circulation (RC) drilling, using a truck mounted UDR1000 multi-purpose drill rig.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	- Sample weights were recorded on site using digital scales for each calico sample. Recoveries were generally good however, if wet, often produce poorer recoveries. - Sample sizes were monitored and the cyclone and splitter were regularly cleaned to reduce the potential for sample contamination.



Criteria	JORC Code explanation	Commentary
Logging	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.	- Chip samples were geologically logged for lithology, mineralisation, veining and alteration. - Structure could not be logged. - Logging was generally qualitative except for % sulphides. Photographs taken of chip trays and stored for future reference. - All samples were logged.
Sub-sampling techniques and sample preparation	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	- RC samples were separated and collected via a cone splitter on the rig. If sample sizes exceeded 5kg they were split down to 3kg using a 50/50 riffle splitter on site - pXRF and mag sus readings were recorded on site directly into each calico sample bag as this is the most homogenous sample. - Certified standard reference materials by OREAS were analysed by pXRF each day prior to analysis and input into routine lab sampling every 33 samples. ALS also conduct internal checks every 20 samples. - Duplicates were sampled approximately every 99 samples and this is considered appropriate for greenfields drilling. Vanta VMW pXRF also used as a relative systematic test and these results are compared with lab results. - The samples sizes of averages of 3kg per meter and are considered appropriate for the medium grained igneous material being sampled.
Quality of assay data and laboratory tests	- 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: Lab data not being reported. - Magnetic susceptibility was recorded from the calico bag for each meter by a KT-10 magnetic susceptibility meter. - Vanta VMW pXRF also used as a first pass test and these results are compared with lab results. - Appropriate standards and duplicates were inserted into the sample stream. Magnetic susceptibility readings were taken in isolation away from any other material. Acceptable levels of accuracy for the magnetic susceptibility readings were established and readings were consistent, or repeated if not consistent.
Verification of sampling and assaying	- 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 significant intersections reviewed by numerous Company personnel. - Magnetic susceptibility was recorded onto a hand-held device and downloaded into a field laptop. Logging and weights data were completed directly into a field computer on the rig. Visual validation as well as numerical validation were completed by two or more geologists. - Data is uploaded to the GRL database. - No adjustments made.



Criteria	JORC Code explanation	Commentary
Location of data points	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.	- A Differential GPS was used to pick up collars with an averaged waypoint measurement: accuracy of less than 1m. - Coordinates picked up using WGS84 and transformed into Map Grid of Australia 1994 Zone 55
Data spacing and distribution	- 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.	- Drilling is at an early appraisal stage only for the Cyclops and Yeoval East Prospects and not for resource definition purposes. - Drill targets include: copper-gold associated with porphyritic granodiorite; and -magnetite-chalcopyrite pods. - As a result, the drill density in both areas deemed sufficient to test the targets.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	- Drilling is at an early appraisal stage only for the Cyclops and Yeoval East Prospects and not for resource definition purposes. - Drill targets include: copper-gold associated with porphyritic granodiorite; and -magnetite-chalcopyrite pods. No significant bias is likely as a result of the pattern of intersection angles.
Sample security	The measures taken to ensure sample security.	- For this drill program care has been taken to have standard procedures for sample processing. These are industry standards to avoid sample bias. - All samples were collected and accounted for by GRL employees/consultants during drilling. All logging was done by GRL consultants under supervision of GRL employees. - All samples were bagged into calico bags by GRL contract staff. Samples were collected daily from the site and taken to the GRL core shed in Orange. - 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 are routinely followed up and accounted for.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Surveys, Assays, Geology, were studied for factors likely to introduce bias, up or down.