



Investor Presentation

Brisbane Mining Conference | 13 March 2024 | 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.

Snapshot

Shares on issue	169.24m
Market capitalisation (at \$0.04 per share - 26 February 2024)	\$6.8m
Options on issue	40.44m
52 week low-high	\$0.03 - \$0.10
Debt	Nil
Cash at bank (At 31 December 2023)	~\$1.195m

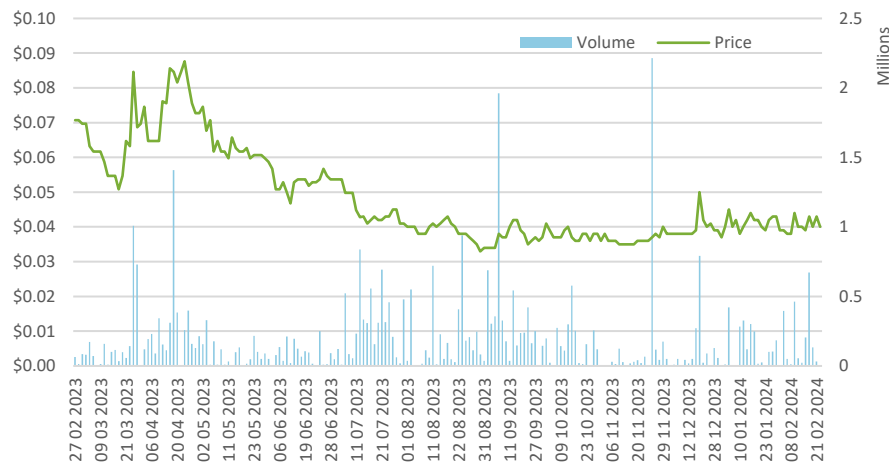
Major shareholders

	% held
American Rare Earths Limited	15.32%
Brian O'Shannassy & Associates	6.38%
Ian Buchhorn & Associates	6.30%
Orange Minerals NL	4.17%
HSBC Custody Nominees (Australia) Ltd	3.67%
Top 20	52.87%

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)



Investment highlights



Focused on **the development of projects containing critical minerals and green metals** across an established tenement suite in central west NSW



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



Term Sheet signed for an **\$11M Sale of Lewis Ponds**, all-cash consideration provides non-dilutive funds for ongoing development of key assets



Copper and gold projects in the highly prospective Lachlan Fold Belt **ready for drilling** - Current resources inventory of **519koz gold**



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



Underpinned by an experienced Board and management team with **intimate area knowledge and a track record** of project development



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

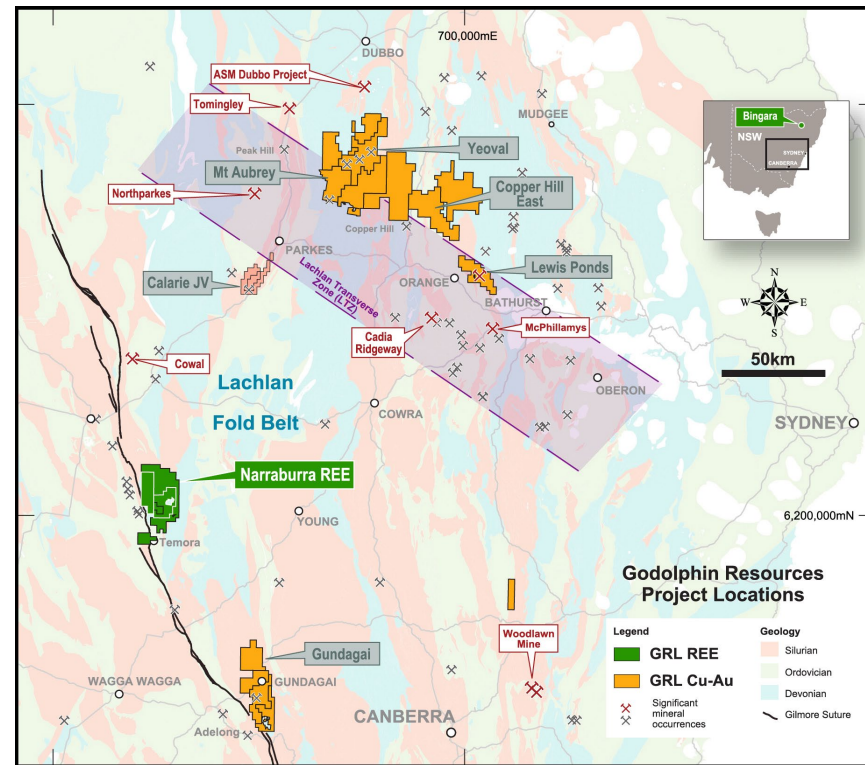
Significant foothold in the Lachlan Fold Belt

GRL maintains one of the largest exploration landholdings in the LFB with over 3,500km² 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 in current portfolio**
- Earn-in agreement for **Narraburra** and recent EL grants for surrounding ground provides optionality and opportunity

Project suite:

- **Narraburra (51%)** – Rare earth elements (REE)
- **Cambrai (100%)** – REE, tin and copper
- **Trungley (100%)** – REE
- **Yeoval (100%)** – Copper and gold
- **Copper Hill East (100%)** – Copper and gold
- **Gundagai North & South (100%)** – Gold



Narraburra: Flagship asset with scale potential

Identified by the **Australian Government Department of Industry, Science and Resources in 2022 Critical Minerals Strategy** as a major REE deposit – also listed as a critical minerals project by the Government's Trade and Investment Commission

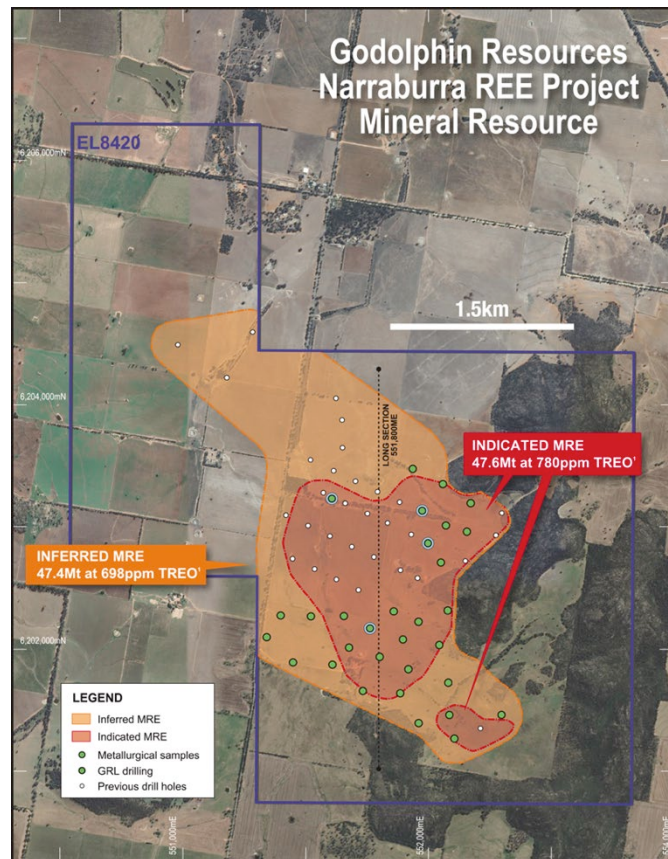
Maiden JORC 2012 Resource¹ delivered in 2023:

- **94.9Mt @ 739ppm TREO, including a high grade core of 20Mt @ 1,079ppm TREO using a 600ppm cutoff within the Indicated Resource**

Significant mineralisation upgrades from JORC 2004 resource included:

- **126% uplift to TREO grade**
- **Indicated Resource now at 50% - previously not defined**
- **30% increase to tonnage from previous JORC 2004 MRE**
- **High grade core provides focus for scoping study** to evaluate potential for mining and processing material greater than 1000ppm TREO

Maiden JORC 2012 Resource complemented by outstanding initial metallurgy results, highlighting potential for Narraburra to develop into a significant REE asset with low-cost downstream processing



¹refer ASX: GRL announcement: 19 April 2023

Narraburra: Low cost development potential

Outstanding metallurgy results point to Narraburra's low-cost development & processing potential

Testing completed with Australian Nuclear Science and Technology Organisation (ANSTO)

Phase 1, 2023 delivered **92% recovery of key magnet REEs (Pr, Nd, Tb, Dy)** with best results of **Nd 94%** and **Pr 90%**

Phase 2, 2024 of comprehensive leach testing program has also delivered **exceptional REE recoveries:**

- **80% - 95% extraction of key magnet REEs (Nd, Pr, Tb, Dy)** with best results of **Nd 96%, Pr 92%, Tb 91% and Dy 93%**
- **Size fraction** results show the REEs, including the magnet REEs, are concentrated in the fine size fractions
 - -38µm fraction showing an average increase that **doubles the TREO grade**
 - Suggests simple, low cost screening of the ore may **significantly enhance the grade for processing of the REE mineralisation**
- Results will inform the 2024 works program, which may include additional drilling to further define the existing Mineral Resources Estimate and ongoing metallurgical tests



Diagnostic leach tests being conducted in the ANSTO Minerals Leach Laboratory, Sydney, NSW

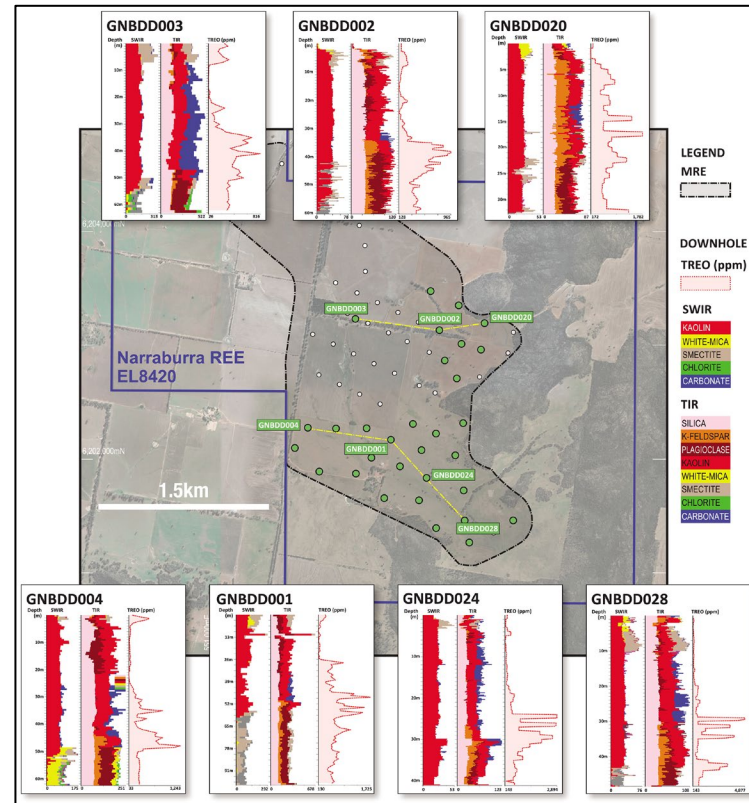
Narraburra: Clay hosted Rare Earth Mineralisation

Hylogger³ Spectroscopic logging of all diamond drill core was undertaken by the Geological Survey of NSW at its WB Clarke Geoscience Centre at Londonderry

- Known association of REE mineralisation with Kaolin (Clay) worldwide
- REE distribution is highest in the spectro-mineralised domains that represent the base of the most intense weathering.
- This horizon corresponding to the kaolinite clay zone with highest REE concentrations

QEMSCAN³ (an automated mineralogical analysis technique) mineralogy completed with Australian Nuclear Science and Technology Organisation (ANSTO)

- The model mineralogy results indicate that the most abundant REE-bearing minerals include lanthanite-Nd and microcrystalline REEs
- Liberation statistics indicate that most abundant REE-bearing minerals are **moderately liberated**, confirming the ready leachability of the kaolinite clay zone – unlocking additional development and processing opportunities



Plan showing correlation of highest SWIR, TIR and TREO values at the kaolin – plagioclase transition zone

A best-in-class REE portfolio in NSW

GRL has built an exceptionally large landholding of REE projects in the LFB

Trungley, New South Wales – EL9628

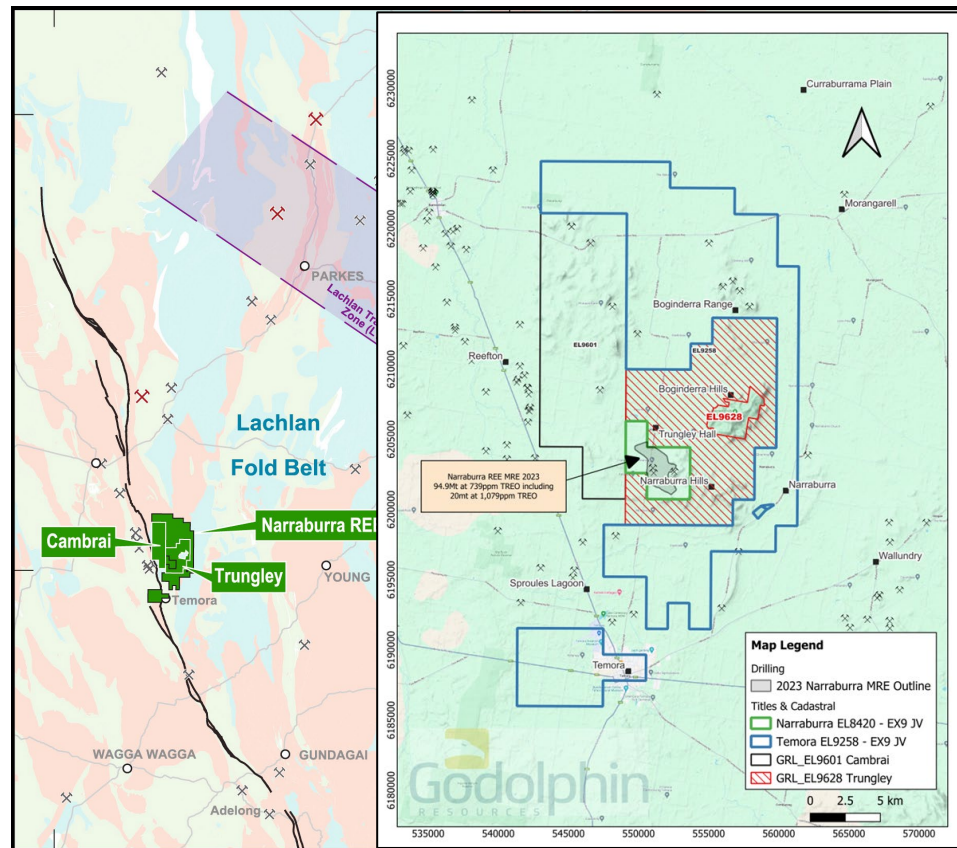
- Surrounds Narraburra to the north, east and south
- Contains Boginderra granite, an A-type granite of the Narraburra suite containing REE targets already identified from historical rock chip sampling

Cambrai, New South Wales – EL9601

- Also 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 REE**

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



Copper, Gold and Base Metals Projects:

Yeoval & Goodrich:

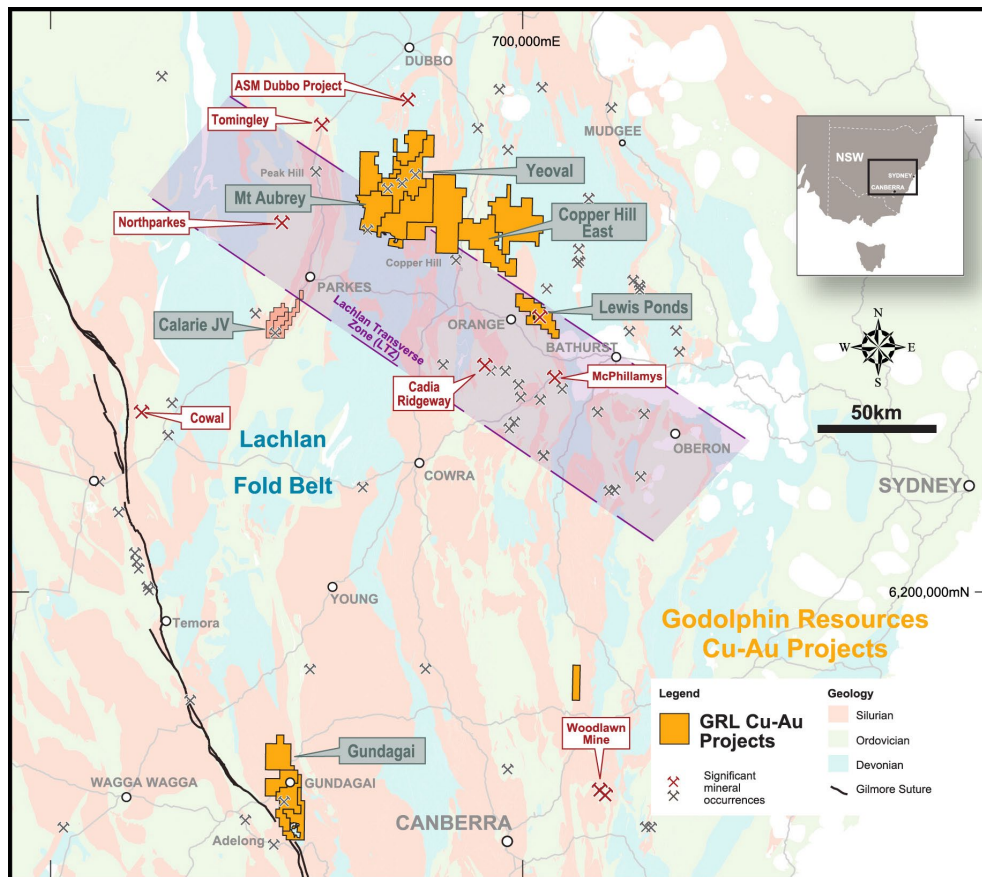
- Existing JORC 2012 Mineral Resource Estimate of **12.8 Mt** at **0.38% copper, 0.14 g/t gold, 2.2 g/t silver & 120 ppm molybdenum**
- Typical porphyry Cu-Au style mineralisation** at Yeoval.
- Large skarn alteration system identified – Vaughn's Ridge

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



Yeoval copper gold project

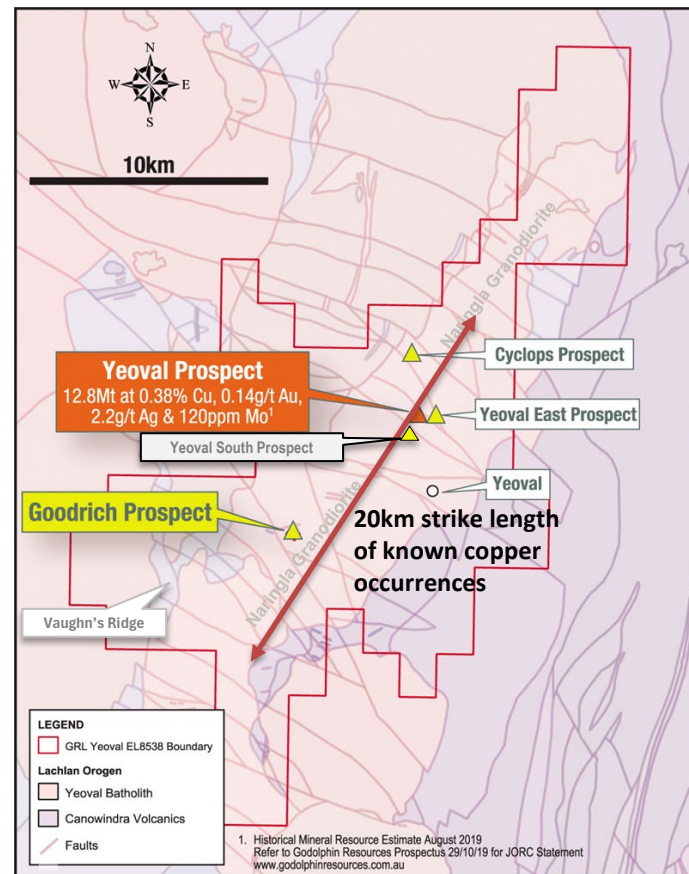
Yeoval Project (EL8538) covers ~290km² , with over **60 historic copper-gold mine workings along 20km strike length**

Typical porphyry Cu-Au style mineralisation at Yeoval with disseminated and **vein-hosted chalcopryite, molybdenite and bornite**

Recent diamond drilling at **Goodrich**: GDD001 - 91m @ 0.18% Cu and 0.15g/t Au from 152m, including: **8m @ 1.02% Cu and 0.79g/t Au** from 152m

Recent RC drilling at **Cyclops**: GYVRC005 - 18m @ 0.41% Cu from 32m, including: **6m @ 1.21% Cu from 32-38m**

& GYVRC008 - 28m @ 0.17% Cu from 170-198m, including: **2m @ 1.5% Cu from 170-172m and 0.02 g/t Au**



Vein hosted Chalcopryite (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

Strategic sale of Lewis Ponds provides new funding

Term sheet signed with battery metals focused explorer Minerals Pty Ltd **for the sale of the Lewis Ponds Project for \$11m cash**

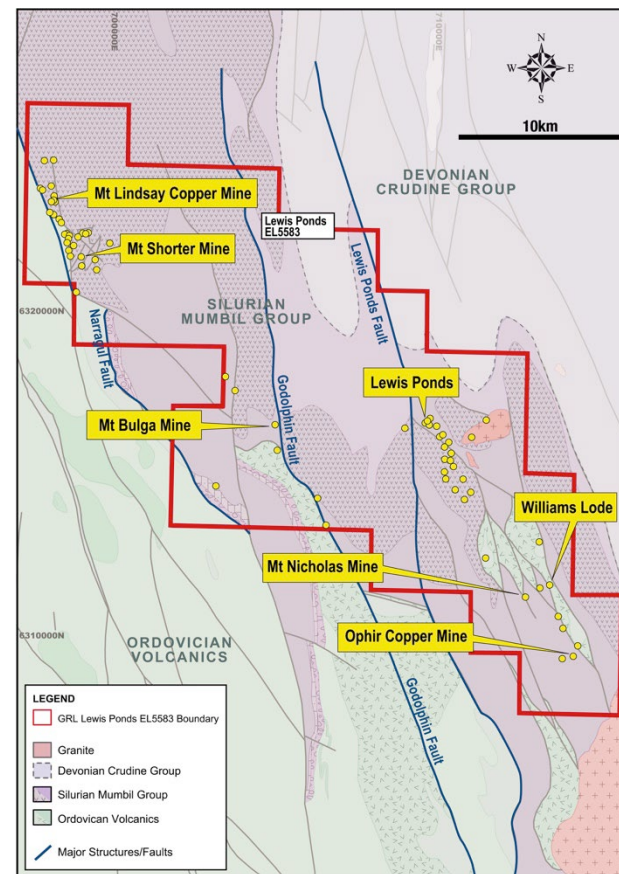
Total consideration reflects the significant market value of GRL's Lewis Ponds and Mt Bulga Projects

All-cash payment provides Godolphin with staged, non-dilutive funding to rapidly advance its flagship Narraburra REE Project and other exploration projects

\$11m cash consideration payable in five instalments – **Initial upfront payment of \$2.90m** expected to be received by Godolphin in Q1 2024

Lewis Ponds project details:

- **JORC 2012 Resource:** 6.20 Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper
- Located 20km along a broad structural zone from McPhillamys 2.3m oz gold deposit and surrounded by historical prospects - Mt Shorter, Mt Lindsay



2024 exploration timeline – February to July

REE Projects:

Commencement of
mining study
Cambrai & Trungley
geochemical
programs

Mineralogical and
metallurgical test
work

Diamond Drilling
Cambrai & Trungley
results

Mining study &
mineralogy,
metallurgy results

Diamond drilling
results & MRE update
started

CHE regional
prospects mapping
and geochemical
programs

Cumnock &
Yallundary prospects
mapping and
geochemical
programs

Assay results from
CHE

Assay results from
Cumnock &
Yallundary

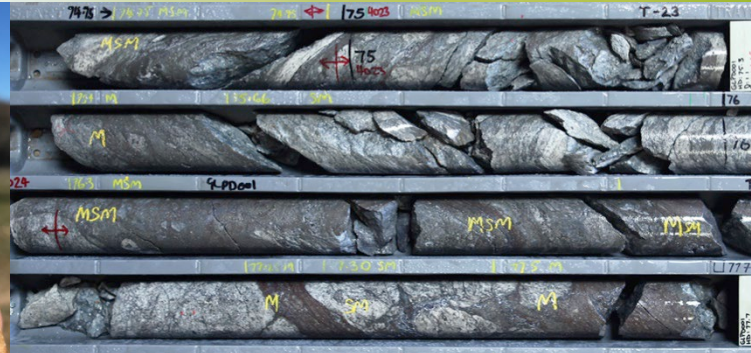
Copper and gold projects:



godolphinresources.com.au

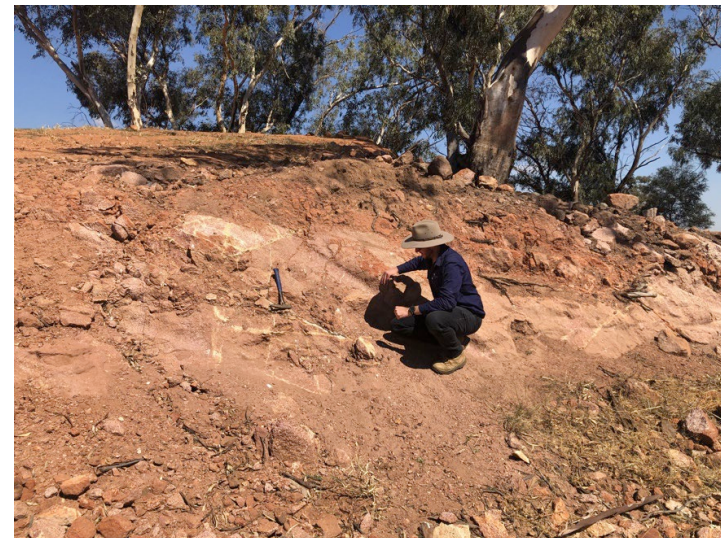
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Investment Summary: Exceptional optionality and potential

- ✓ 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** – **80-95% recovery of key magnet REE's (Pr, Nd, Tb, Dy)** with best individual elements **Nd 96%, Pr 92%, Tb 91% and Dy 93%**-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 **copper** targets at **Yeoval**
- ✓ **8m @ 1.02% Cu** and 0.79g/t Au from GRL's maiden hole at **Goodrich**



Appendix 1: Increasing the Lewis Ponds opportunity

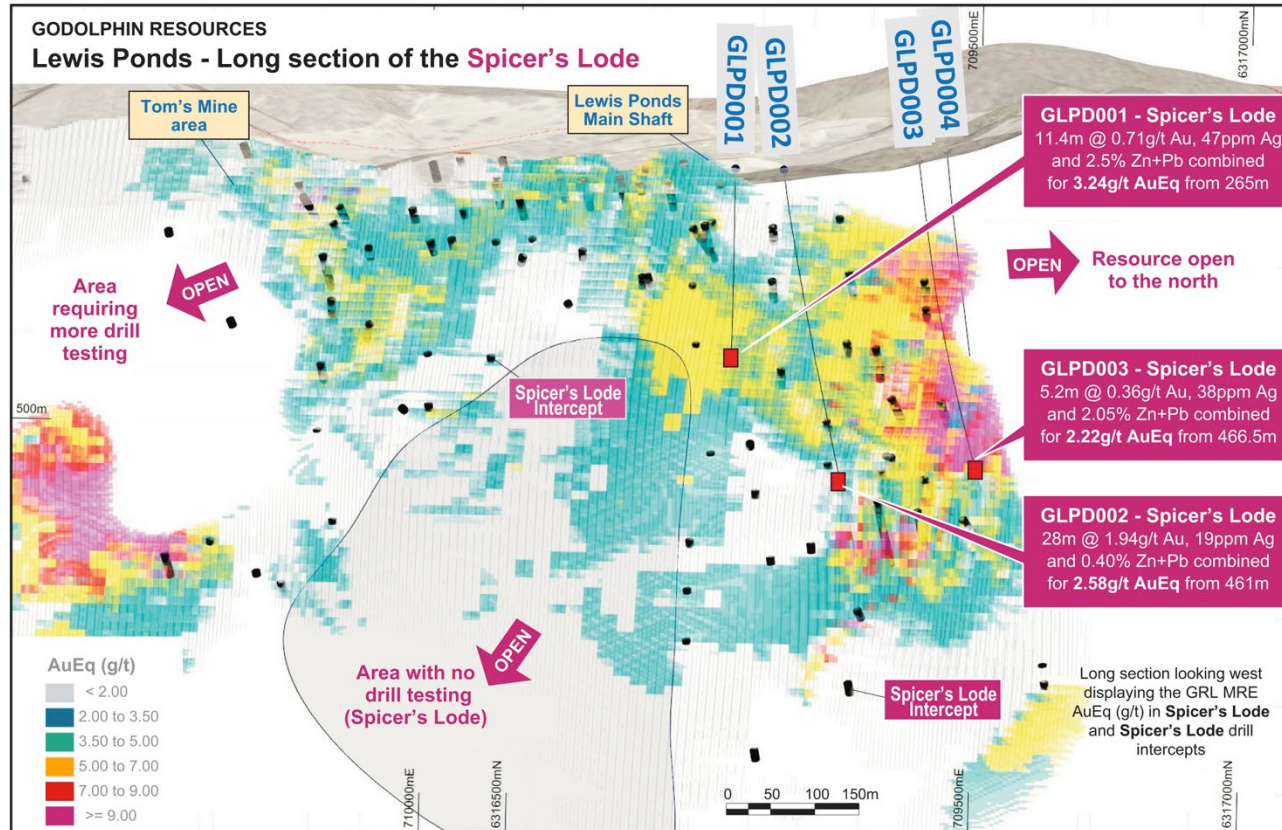
Spicers Lode open to the north – no drilling

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



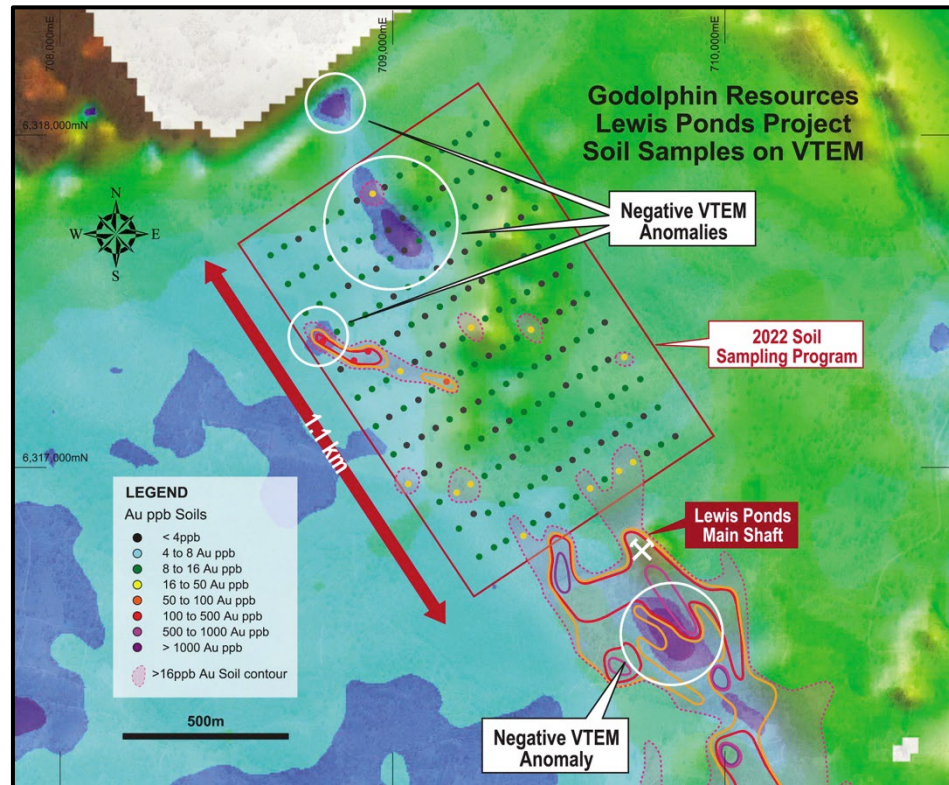
Appendix 1: Increasing the Lewis Ponds opportunity

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

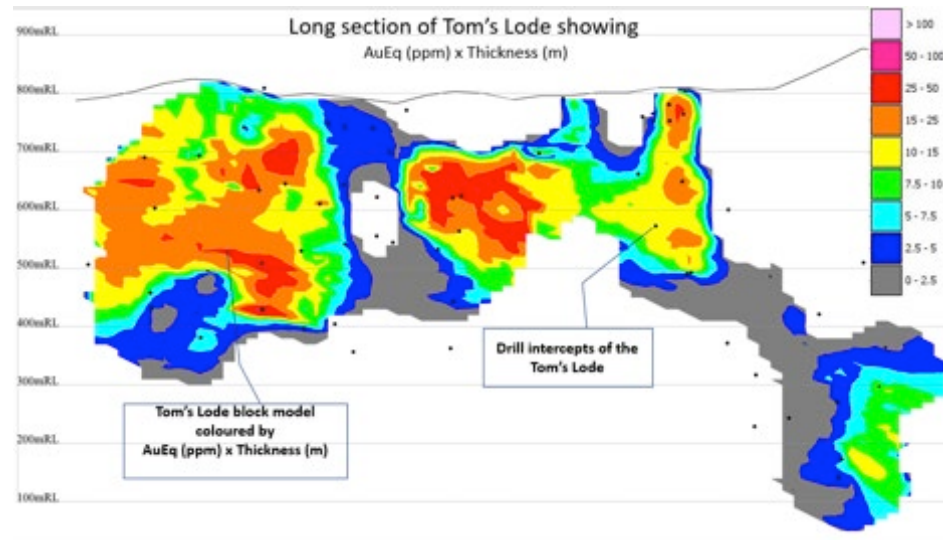
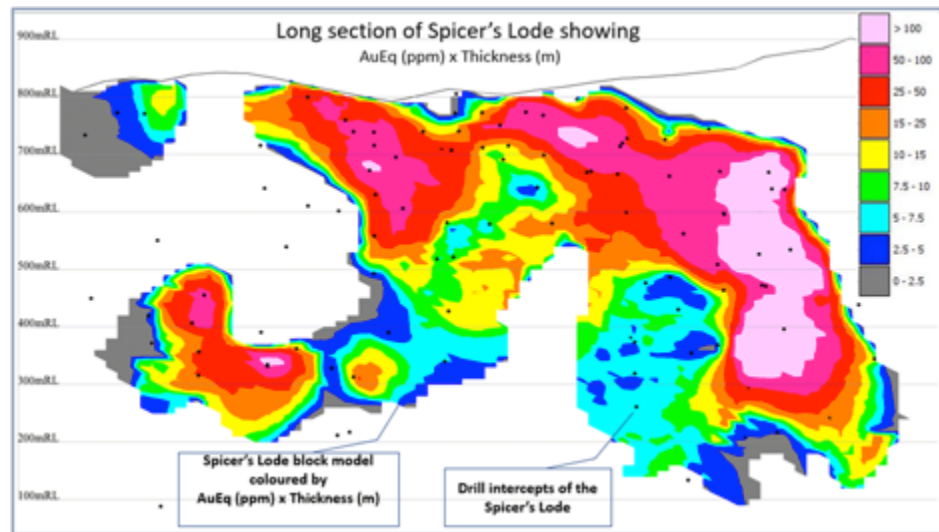
An additional mineralised lens, the **Quarry Lode** is NW of the MRE, drilling in 2021 has confirmed mineralisation including gold and has been intersected at depth in previous drilling, upper levels and northern extent untested.

Testing highlights significant potential for McPhillamys style gold deposit



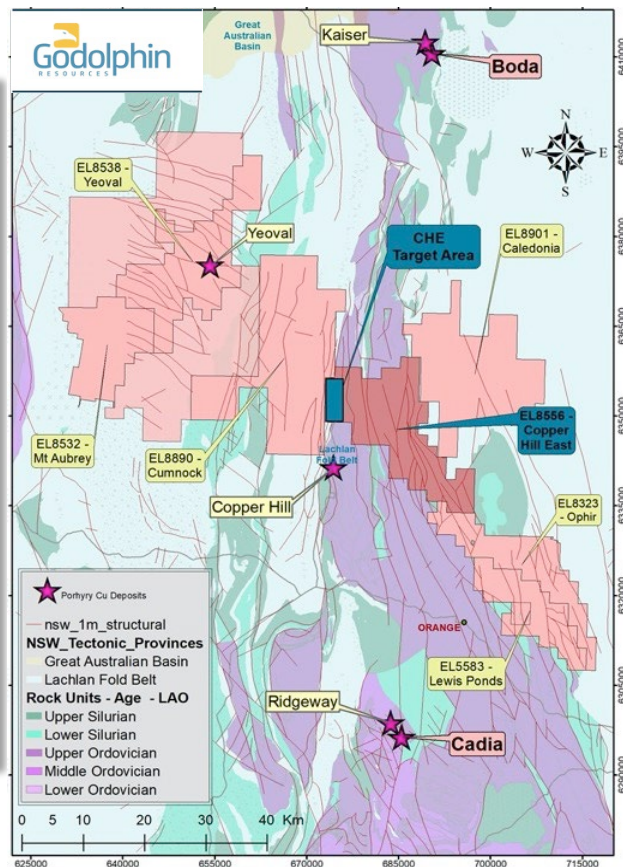
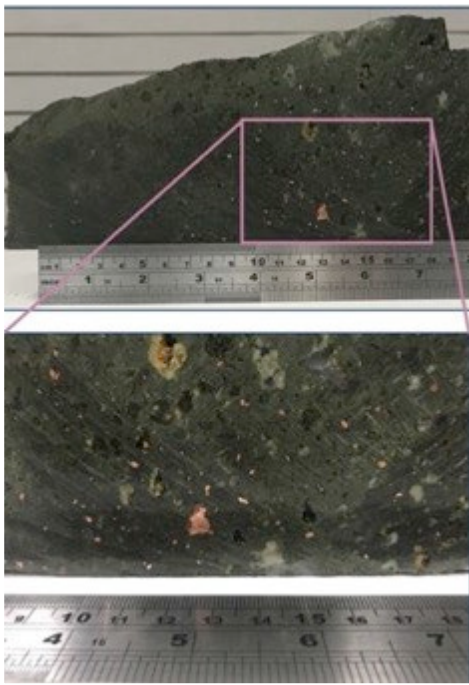
Appendix 1: Unlocking value at Lewis Ponds

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



Appendix 2: 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



Appendix 2: 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% Cu in CHERC012**
- 30m @ 0.64g/t gold & 0.04% Cu in CHERC013**

Results provide good foundation for additional exploration activities

