

21 June 2022

Diamond Drilling program approved for Narraburra Rare Earth Project

- 4-hole diamond drill program approved by the NSW Resources Regulator
 - Drilling expected to commence in 3 weeks' time with pXRF assays to be reported shortly thereafter and full multi-element assays in August 2022
 - Drilling designed to test rare earth and rare metal mineralisation across high-grade sections
 - Core samples to be utilised for bulk density estimates, flow path testing, extraction and ongoing metallurgical work ahead of a planned scoping study
 - Diamond drill program to be completed ahead of planned 4,000m air core drill program in the coming months which will support upgrading mineral resources estimate to JORC 2012 standard
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Godolphin Resources Limited (ASX:GRL) (“**Godolphin**” or the “**Company**”) is pleased to advise that its proposed diamond drill (“DD”) program at the Narraburra Rare Earth Project has been approved by the New South Wales Resources Regulator.

The Company intends to complete a four hole diamond cored drill program, which is designed to confirm and test rare earth and rare metal mineralisation at Narraburra. The diamond drill core samples will be used to progress in situ bulk density estimation, flow path testing, extraction and additional metallurgical testing. Godolphin expects to commence the drill program in 3 weeks and report assays in August. Following the completion of the diamond cored drilling and pending weather events, the Company will commence its planned 4,000m air core drill program (refer ASX announcement 20 April 2022) to support the reclassification of the existing mineral resource estimate to JORC 2012 standards.

Managing Director Ms Jeneta Owens said: *“The planned four-hole diamond cored drill program at Narraburra will be an exciting milestone for Godolphin. It will mark the commencement of our exploration and feasibility activities at the project and will be the first drilling undertaken at the Narraburra rare earth and rare metal deposit in the last ten years.*

“Commencement of the drilling campaign will follow an extensive review of the project’s existing mineral resource estimate and historical data, which has allowed strategic placement of the diamond drill holes, aimed at testing known mineralisation. We also anticipate that core samples from drilling will provide ample samples for planned metallurgical testing which will occur over the coming months.

“Godolphin is currently in the process of mobilising a rig to site and will provide additional updates as the drill program progresses and assay results are received in the coming weeks.”

<<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.