



**Mines & Wines – Discoveries in the
Tasmanides Conference – May 2022**



**Lewis Ponds Gold & Base Metals Project - Past, Present and Future
Presented by Paul Flitcroft - Senior Exploration Geologist**

COMPETENT PERSONS STATEMENT

JORC INFORMATION

This Presentation has been prepared with reference to public reports made by Godolphin Resources Limited (**GRL**) and Godolphin Resources Limited (Godolphin). Notably, the Presentation includes information relating to the:

1. Lewis Ponds Resource Update, reported by Godolphin in ASX announcement 2 February 2021 in accordance with JORC 2012 (Lewis Ponds Resource).

(together, the **Estimates**).

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.

Godolphin's Reporting of the Estimates

The original estimation report for the Lewis Ponds Resource can be viewed on the Godolphin and ASX web sites. Godolphin will not be entitled to refer to the Lewis Ponds Resource in its listing prospectus 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 until such time as Godolphin is able to prepare its listing prospectus. Information relating to the work programs used to underpin the Estimates can be obtained in the Lewis Ponds Resource Update, reported by Godolphin in ASX announcement 2 February 2021 in accordance with JORC 2012 (Lewis Ponds 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 as set out at slide 14 of this presentation and as will be further detailed in the listing prospectus. 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.

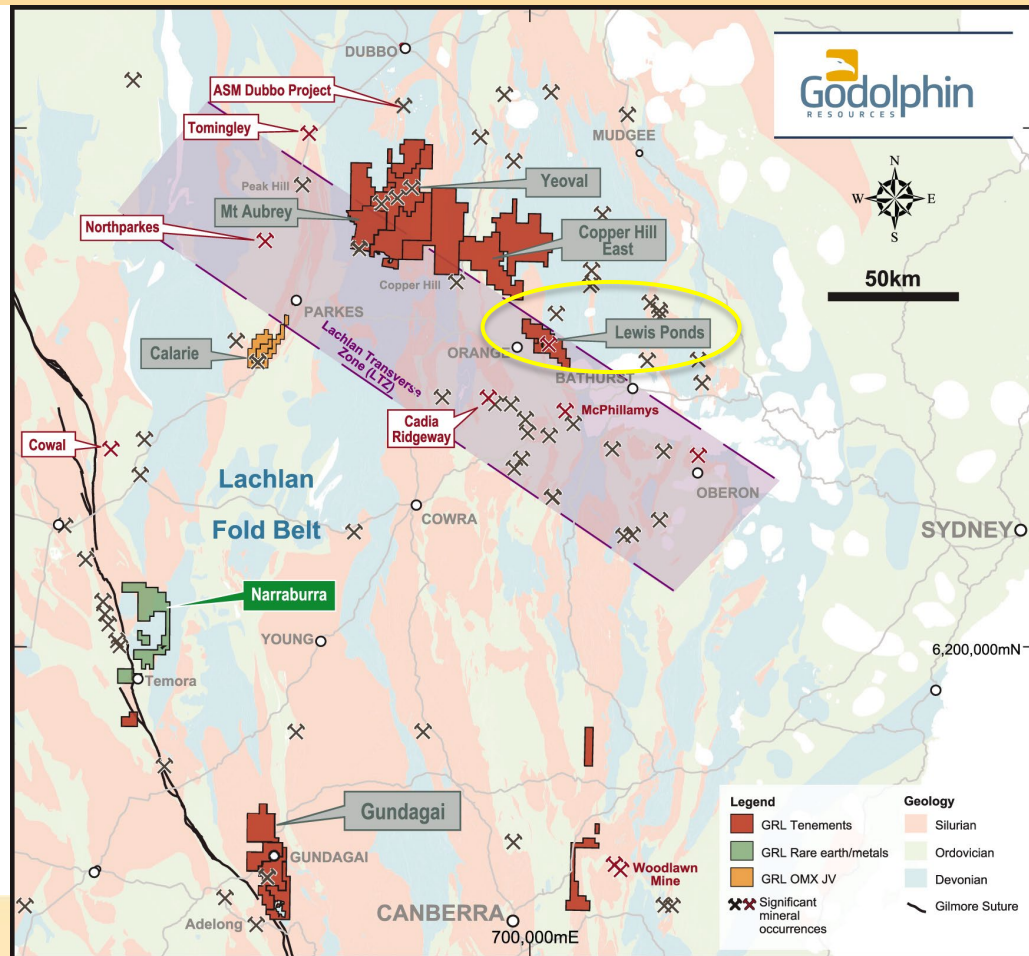
No securities exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this release.

- Introduction to Godolphin Resources Ltd (GRL) and tenure in NSW
- Regional Geological Setting of the Project area
- History of Lewis Ponds including previous exploration and current exploration
- Geology, Mineralisation & Alteration of the deposit
- Geophysics
- Geochemistry
- Future of Lewis Ponds
- Conclusions



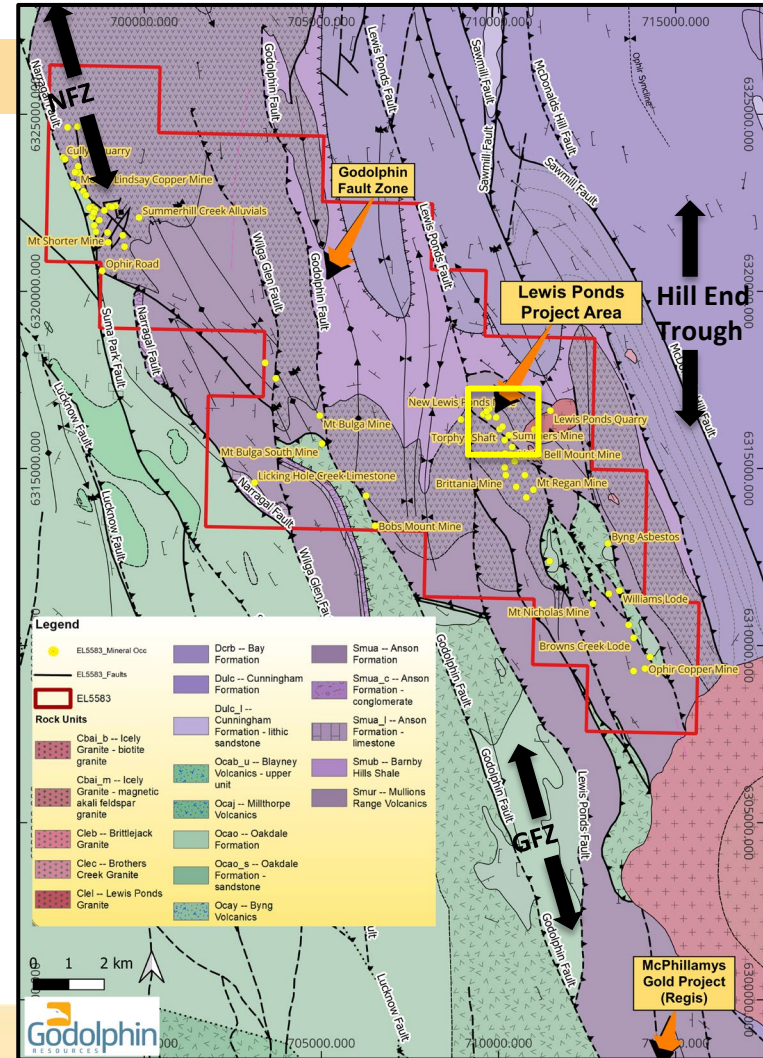
Introduction

- GRL were spun out of Ardea in 2019 and have a significant land holding in the Lachlan Fold Belt (LFB) with >3,200km² of exploration tenure.
- Primary focus on gold & base metal exploration and more recently critical minerals
- Lewis Ponds Project area located approximately 23kms east of Orange
- Lewis Ponds Project 100% owned by GRL and covers 148km²
- Project located on western margin of Hill End Trough in the eastern LFB
- Silurian VAMS-Style stratabound, disseminated to massive sulphide system with a carbonate-hosted replacement component



Regional Geological setting

- Lewis Ponds tenement located on the western margin of the Hill End Trough
- Tenement straddles the prospective Godolphin Fault Zone (GFZ) and Narragut Fault zone.
- GFZ a complex zone of deep listric fault splays which has resulted in highly sheared and deformed rock units
- Large number of VAMS-style prospects located along major structural positions



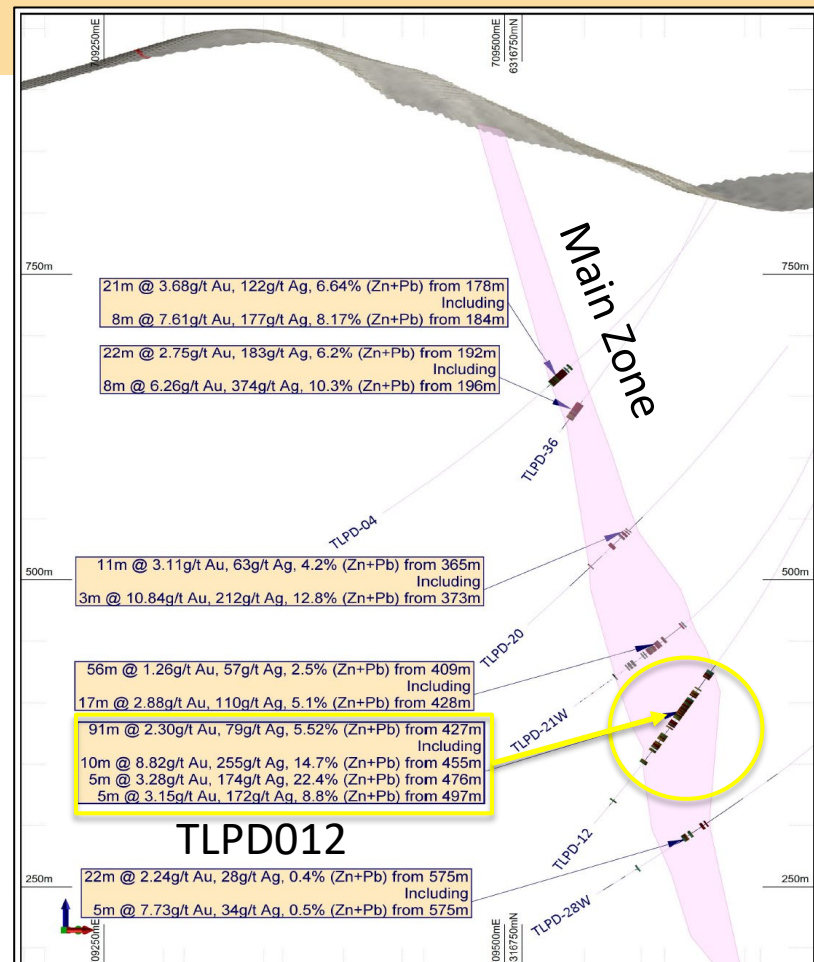
The Past – Early Years

- Region has long history of gold discoveries e.g. Ophir 1851
- Base metal mining in the area commenced late 1800's at nearby Byng and Lewis Ponds mining centres
- Historical production at Lewis Ponds took place from 1884 until the 1920's
- Spicers Mine and Tom's Mine main operating mines at Lewis Ponds. Operated via shafts and drives
- Historic production at Spicers Mine approx. 6000t of ore @ 6.7% lead and 187g/t Ag.



Timeline

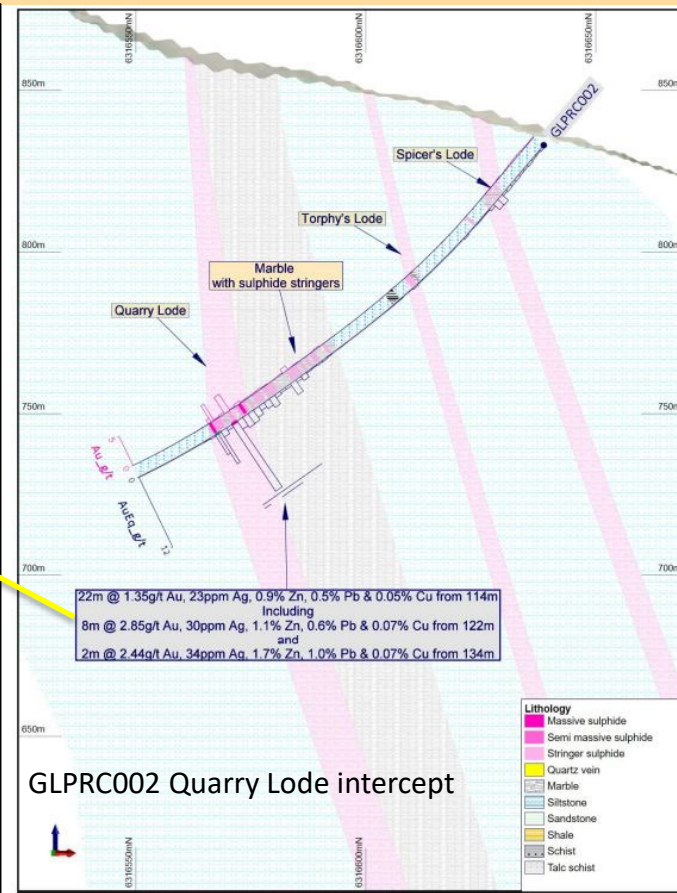
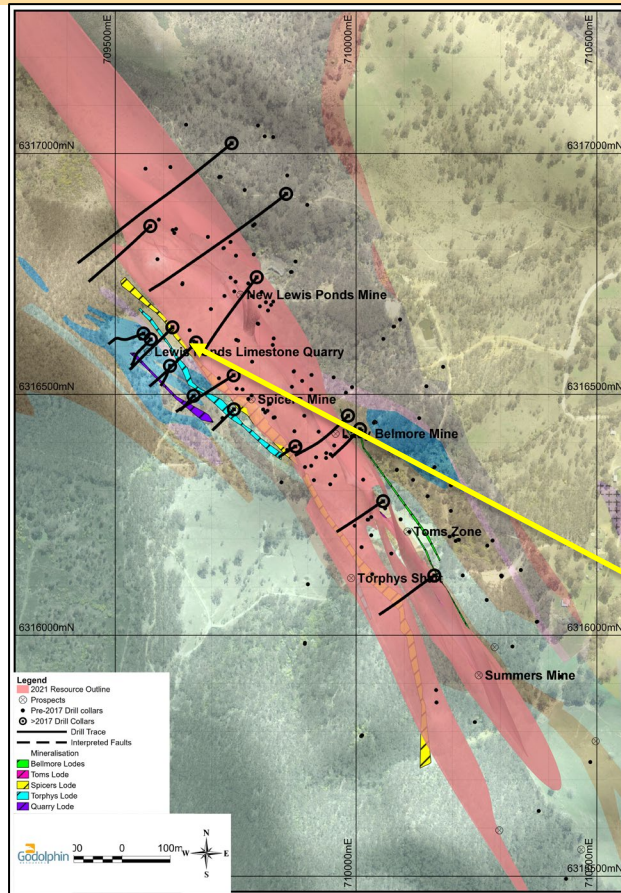
- **1960's -1980's** - Limited exploration conducted by Australian Geophysical Pty Ltd, Kamilaroi, Wentworth Mining Exploration Pty Ltd, Amax Exploration, Aquataine. RC/DD drilling ineffective
- **1990's** - Tri Origin commenced exploration at Lewis Ponds in 1992 and intersected significant massive sulphides in TLPD012 in the "Main Zone"
- Discovery of a second lens, "Toms Zone", near Tom's Shaft south of the "Main Zone" in **1995**
- **2000's** – Extensive RC/DD drilling (>50,000m) by TriAusMin occurred across the deposit as well as multiple EM surveys, surface sampling and resource modelling.
- TriAusMin announced update JORC resource of **6.6Mt @ 69g/t Ag, 1.50 g/t Au, 0.2% Cu, 1.4% Pb and 2.4% Zn**



The Present - Recent Exploration

Timeline

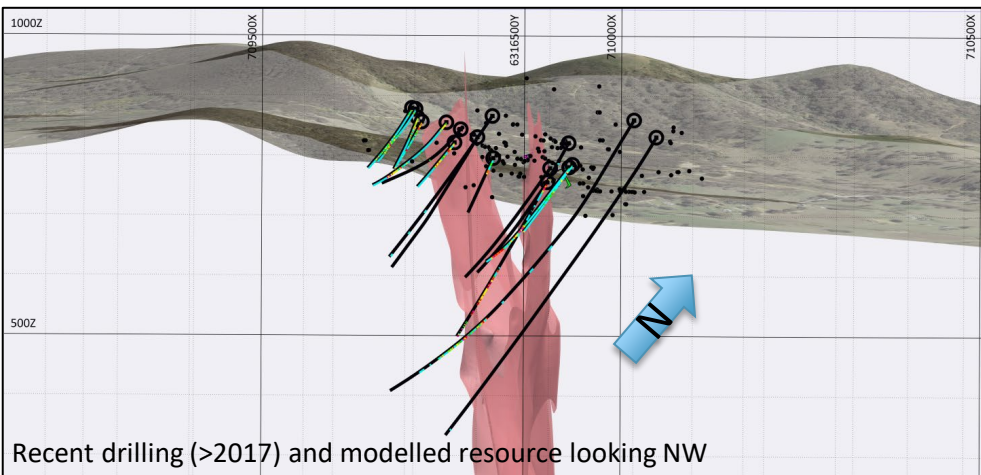
- **2014** - TriAusMin merger with Heron Resources
- **2017** - Ardea spun out of Heron. Commencement of further infill resource DD drilling.
- **2019** - Announced revised indicated and inferred resource of **20.24 Mt at 0.5g/t Au, 33.3g/t Ag, 1.5% Zn, 0.7% Pb, and 0.1% Cu**
- **2019** – GRL spun out of Ardea with ownership of NSW tenements including Lewis Ponds
- **2020** – Small orientation soils survey led to an extensive soils program across Lewis Ponds Project. Significant Au, Ag and base metal anomalies identified.
- **2021**- Intercepted significant Au mineralisation at shallow depths in the Quarry Lode



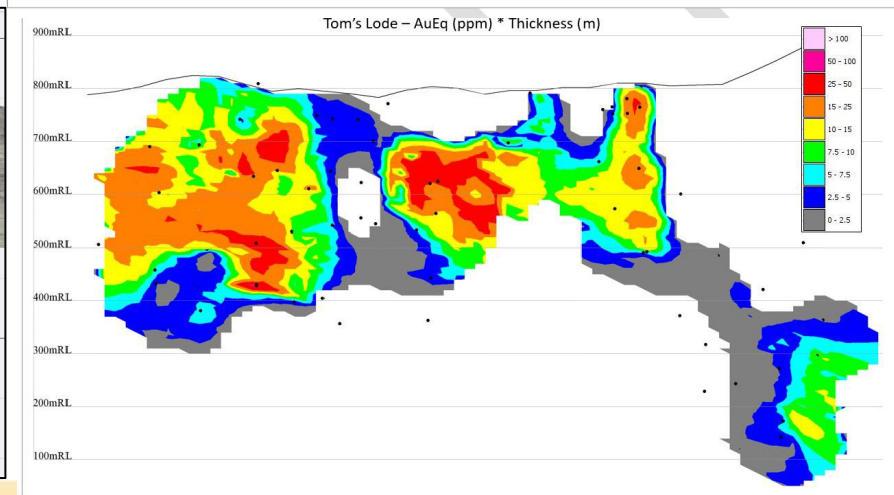
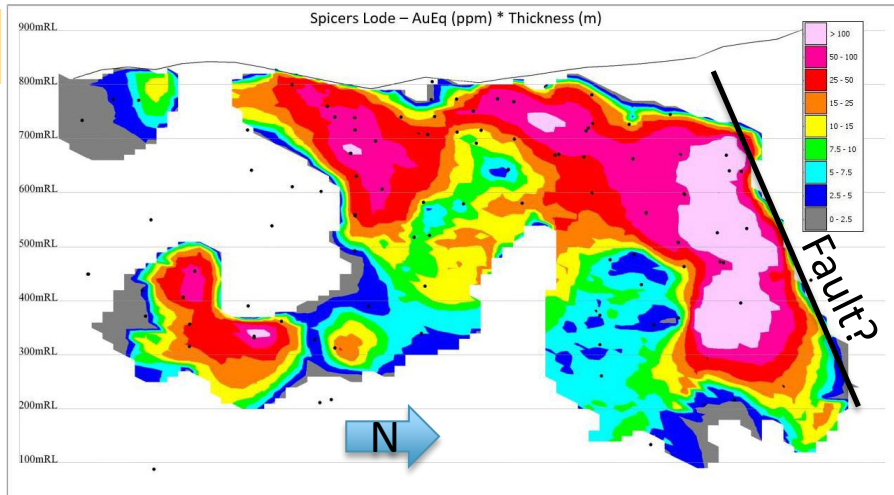
The Present - Resource

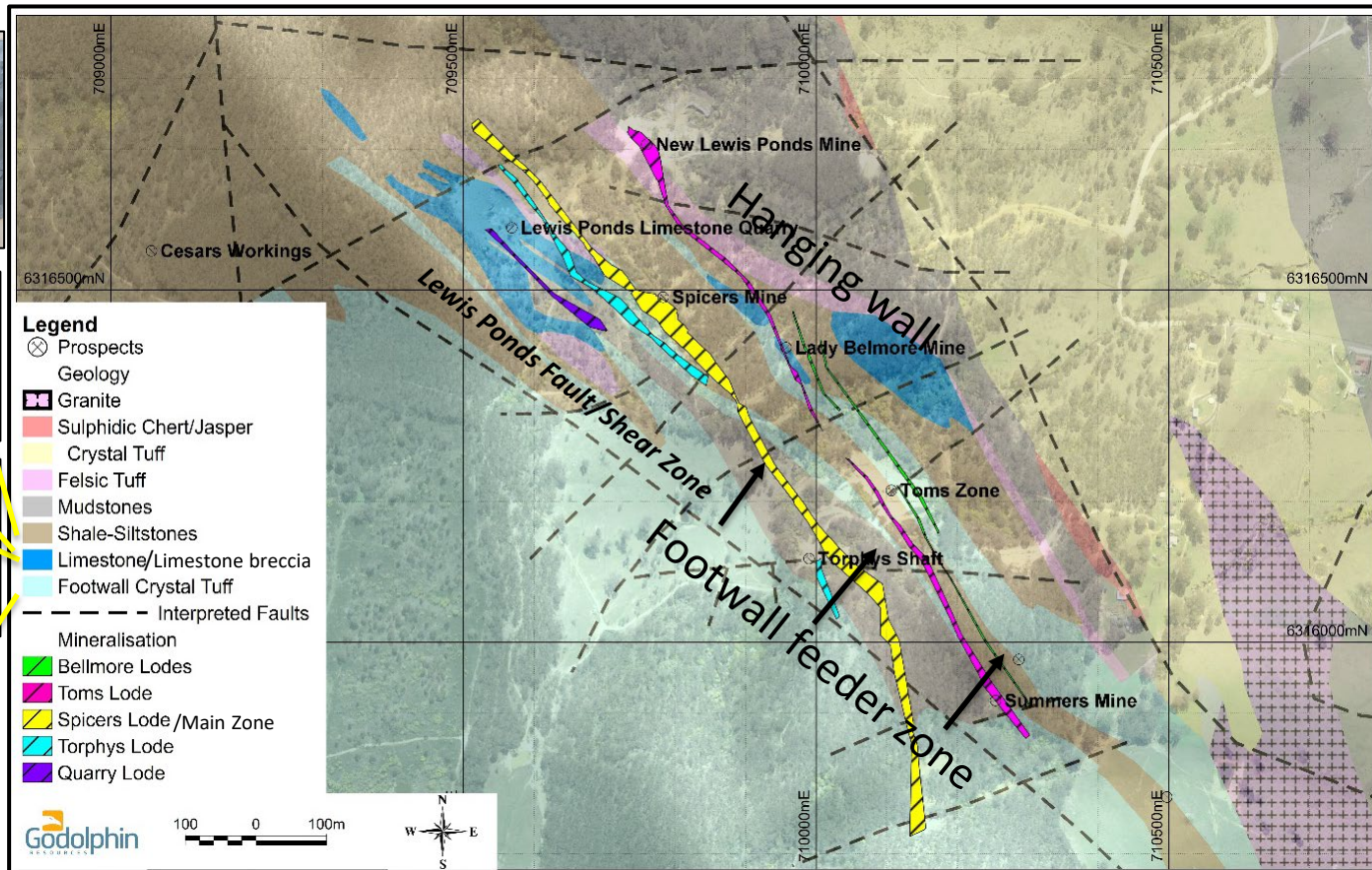
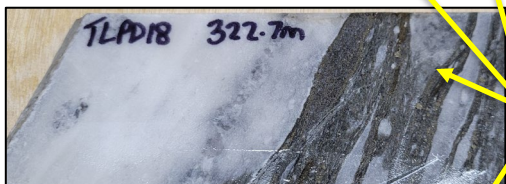
2021

- Updated inferred MRE of **6.2Mt @ 2.0g/t Au, 80g/t Ag, 6.0g/t AuEq, 0.16% Cu, 1.56% Pb, 2.70% Zn** *(3.5g/t AuEq Cutoff)
- 213 drillholes define the Lewis Ponds deposit for a total of 63,335 m of drilling.
- Drill spacing approx. 40-60m x 50m across deposit

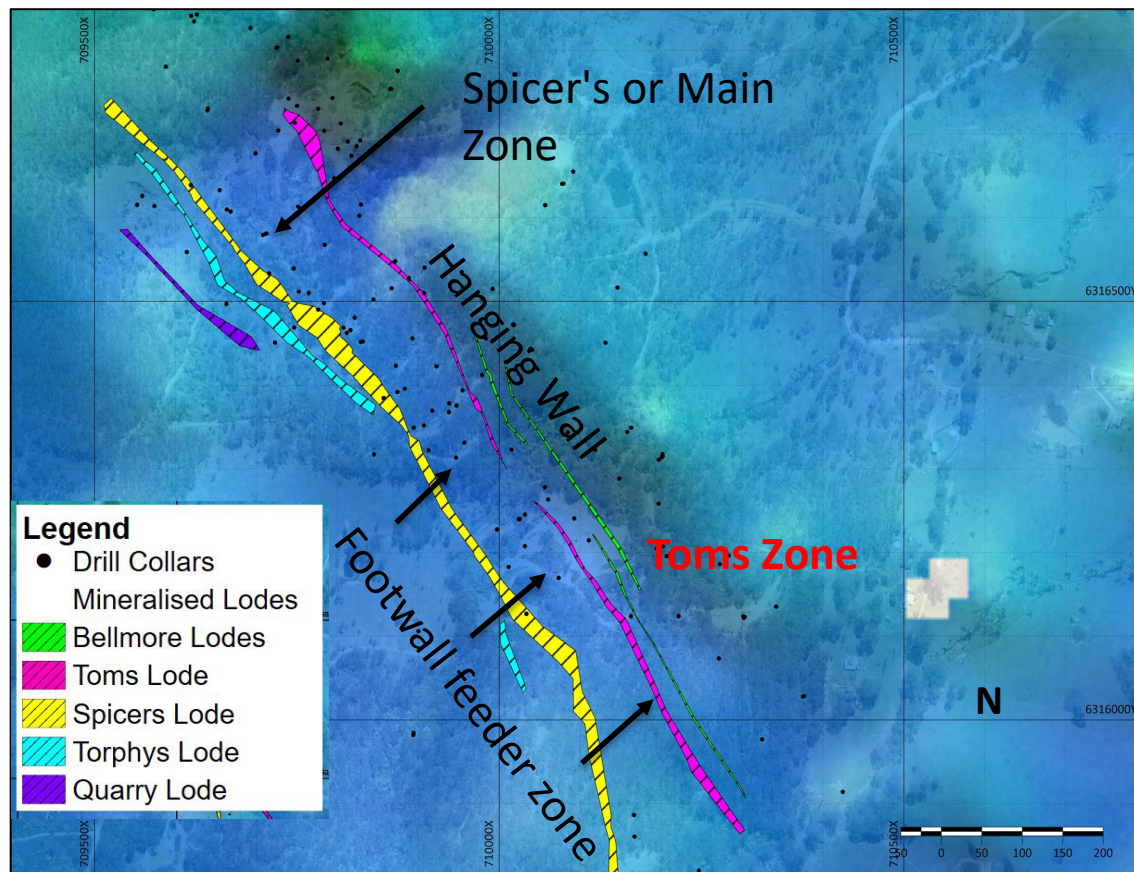


$$\text{AuEq} = \text{Au ppm} + (\text{Ag ppm} * 0.0167) + (\text{Zn\%} * 0.673) + (\text{Pb\%} * 0.39) + (\text{Cu\%} * 1.34)$$

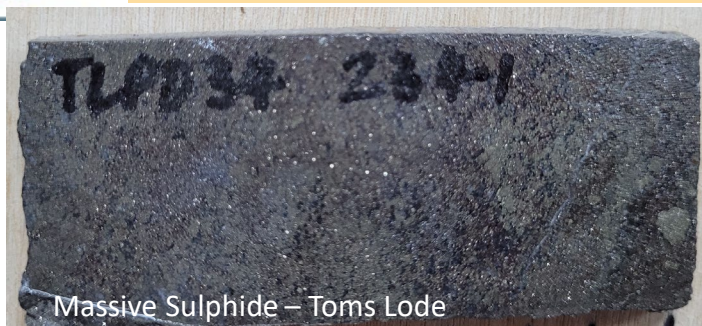




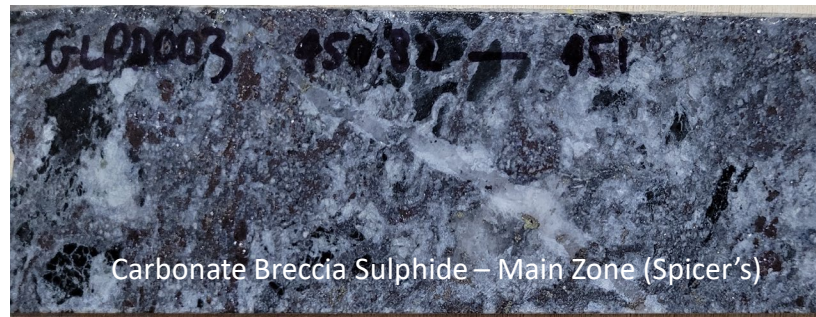
Lewis Ponds Mineralisation



Mineralisation



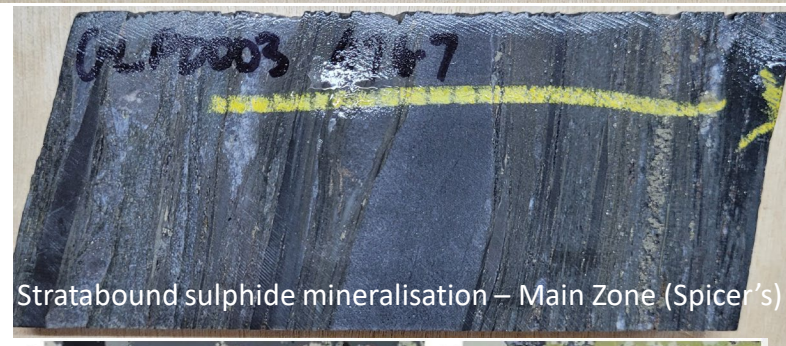
Massive Sulphide – Toms Lode



Carbonate Breccia Sulphide – Main Zone (Spicer's)



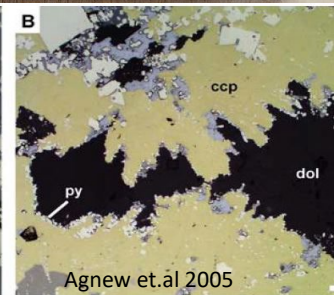
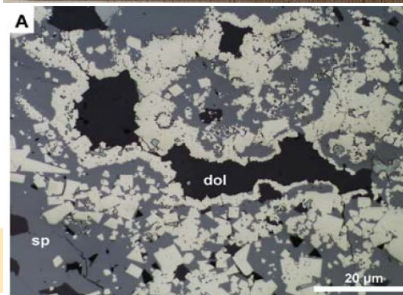
Semi-massive Sulphide – Toms Lode

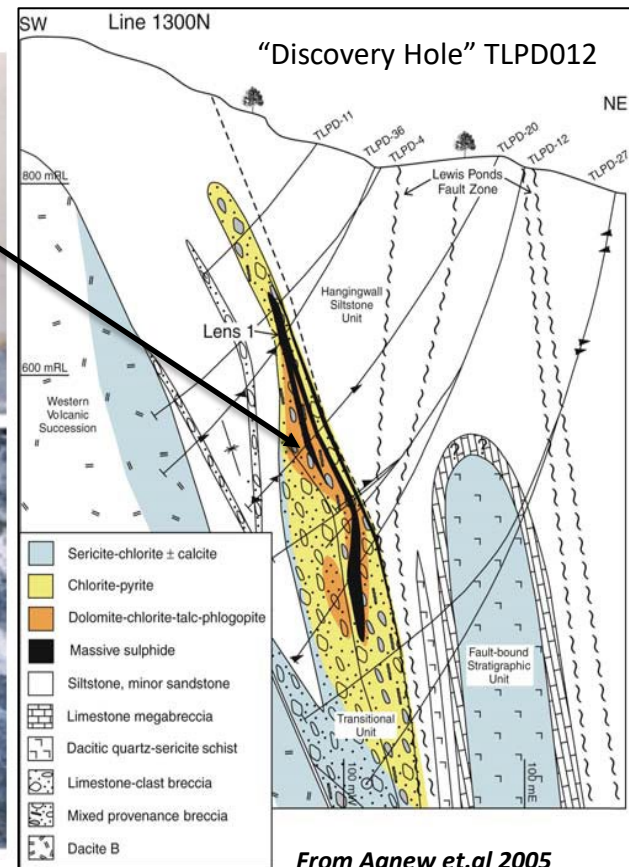
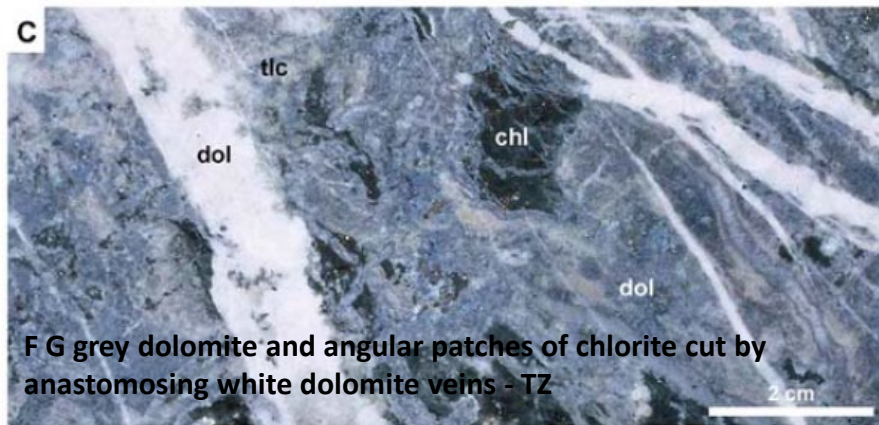
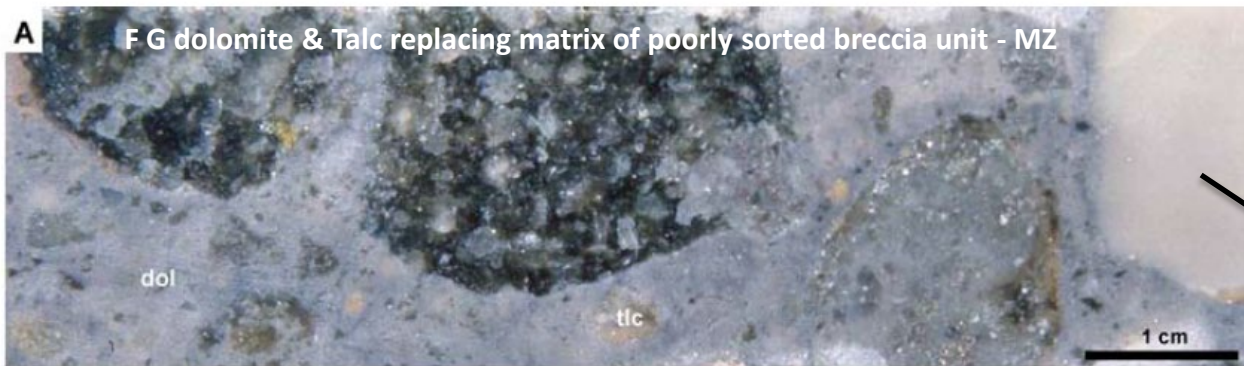


Stratabound sulphide mineralisation – Main Zone (Spicer's)

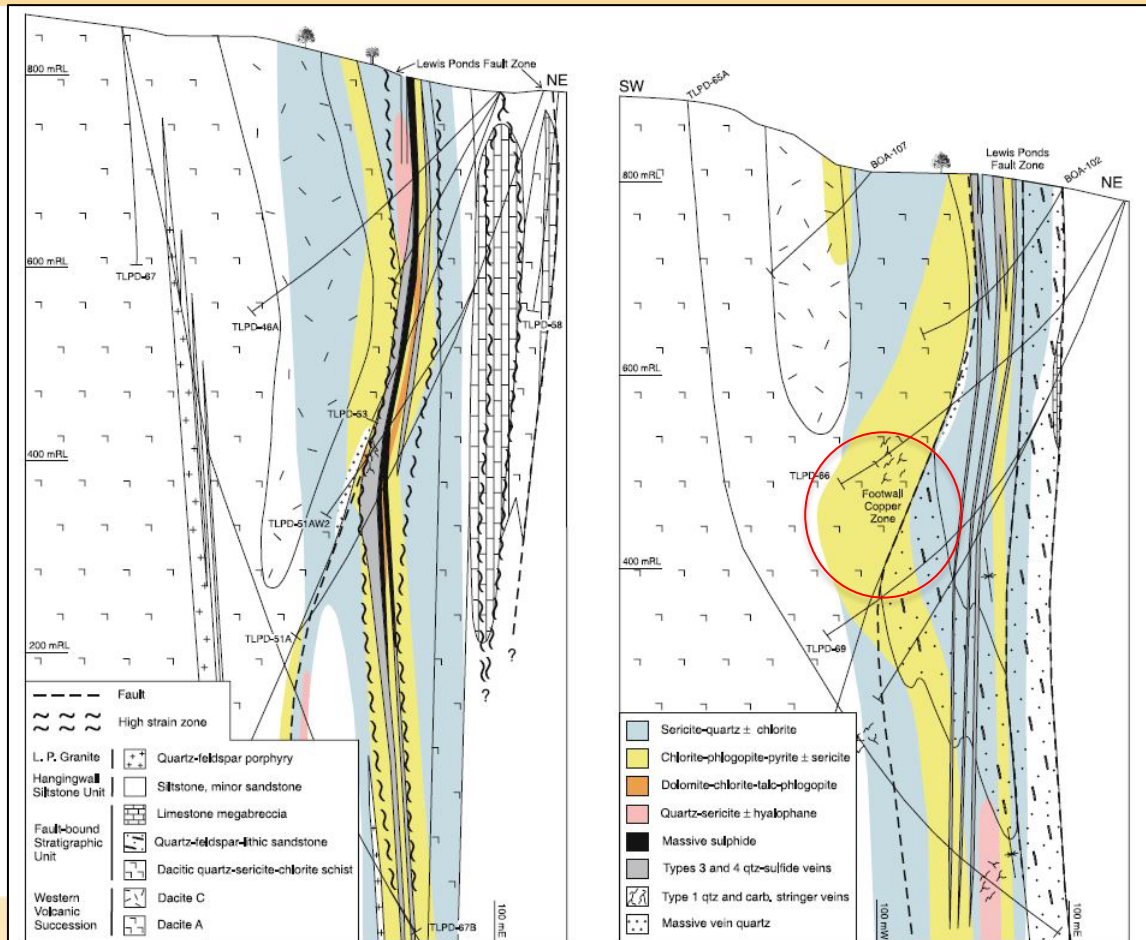


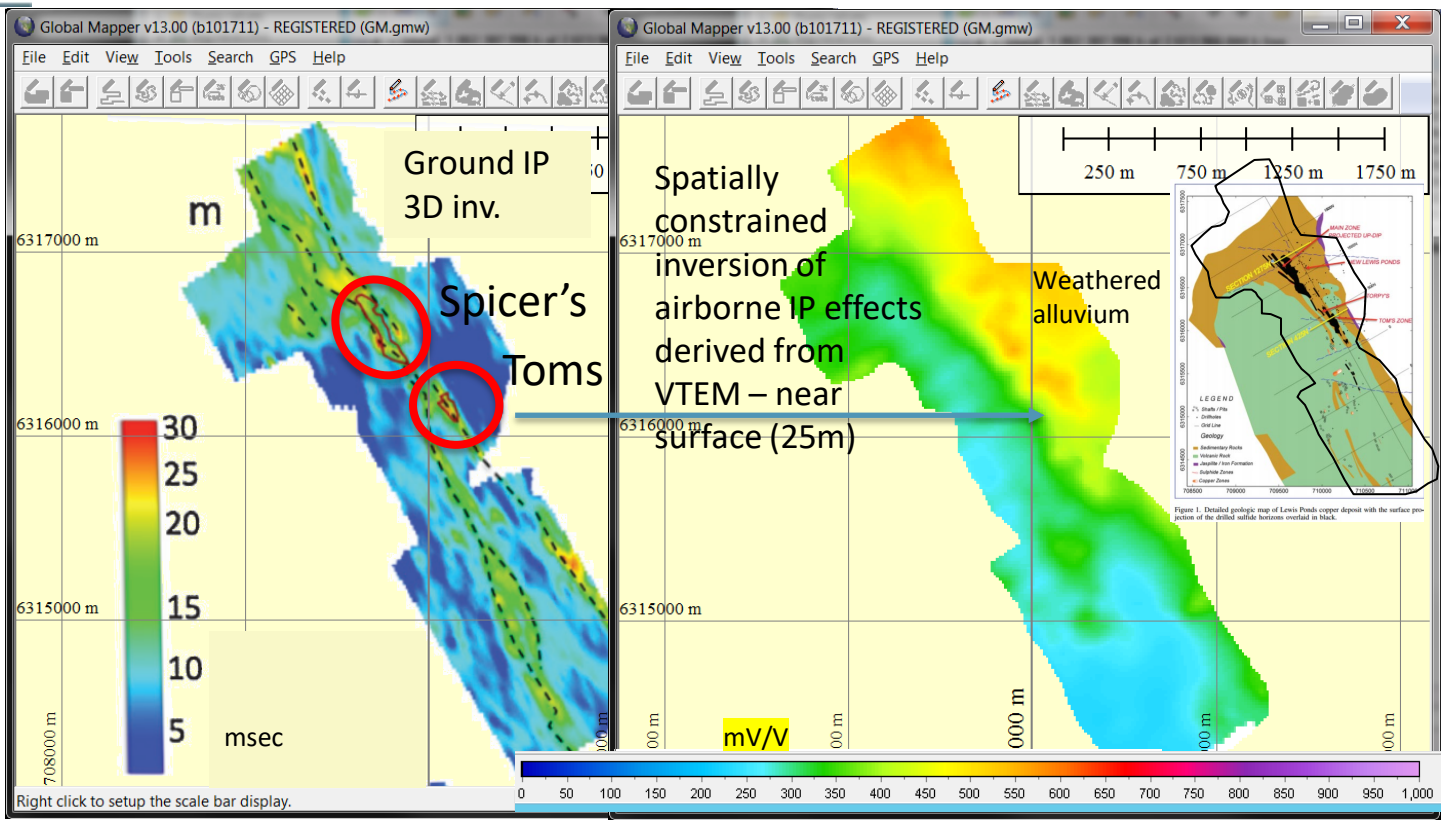
SiO₂-Carbonate-Py-Sph – Main Zone (Spicer's)



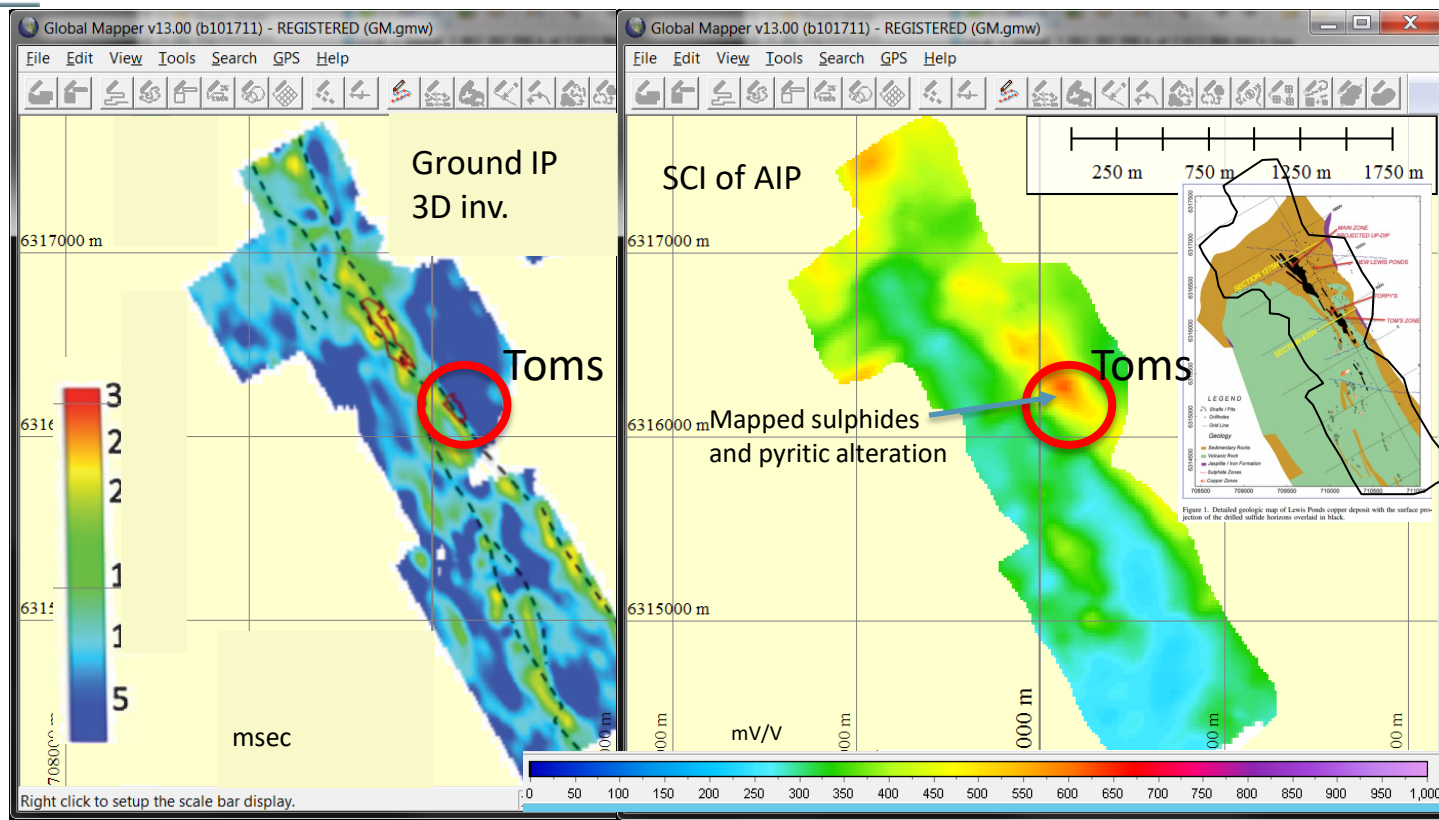


Alteration – Toms Zone



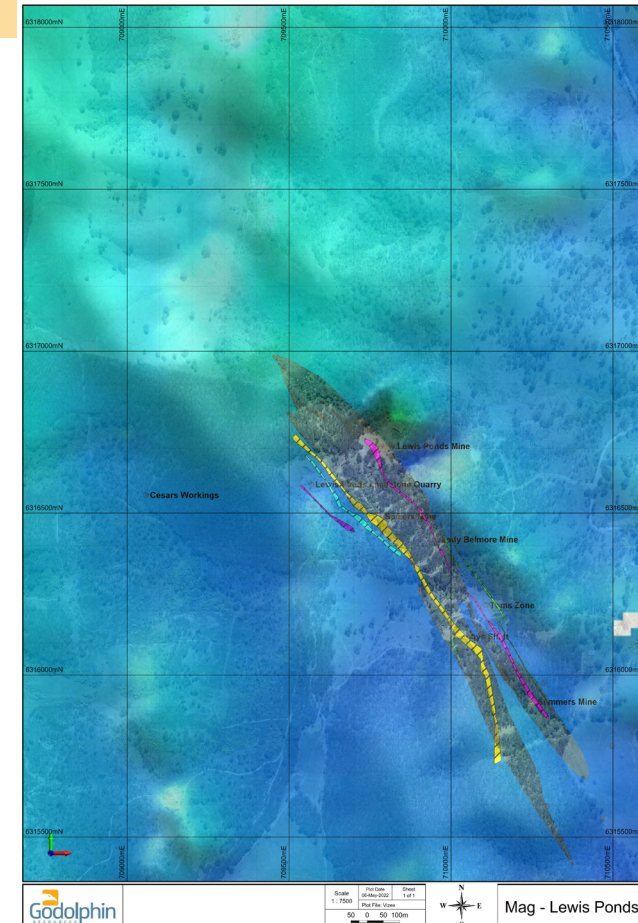
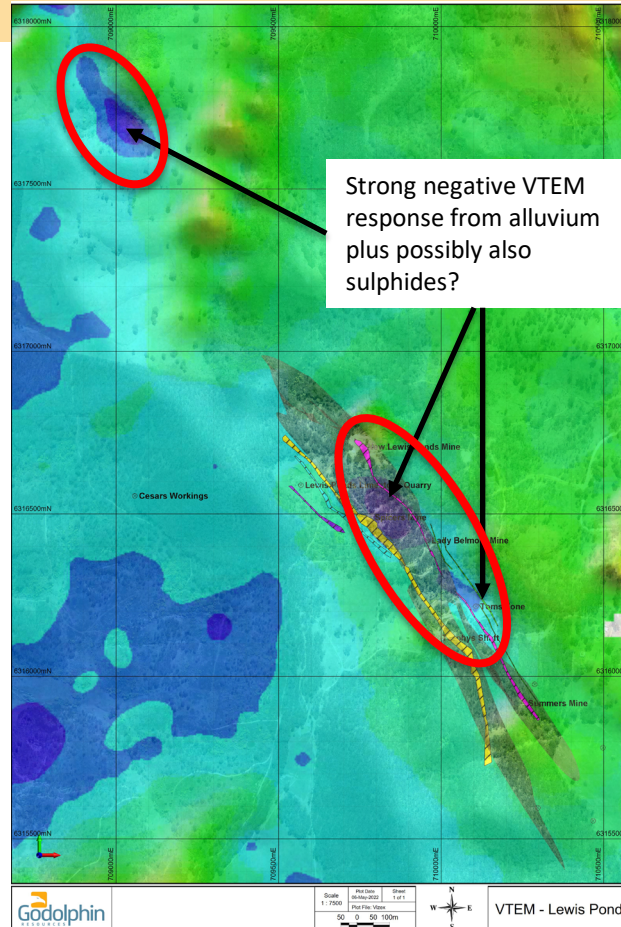


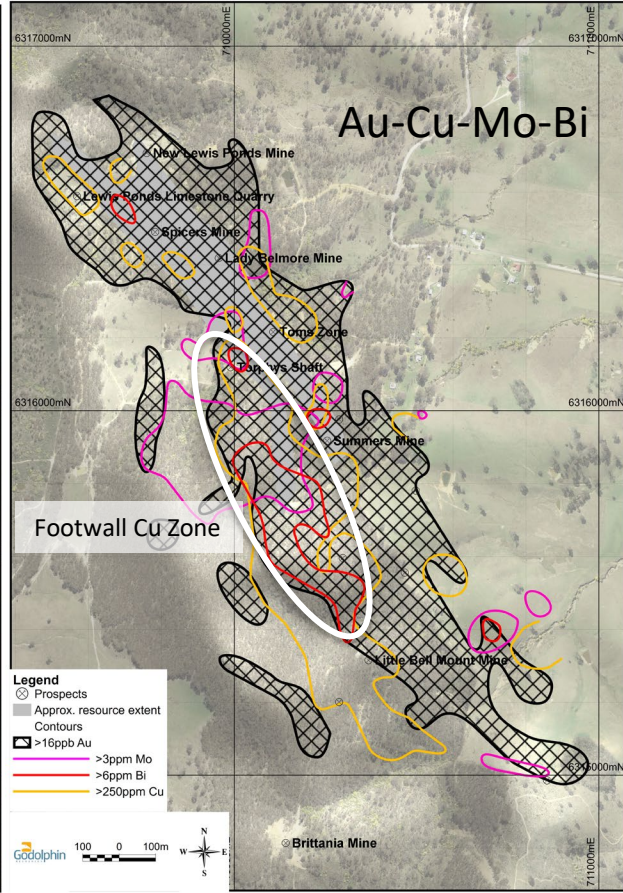
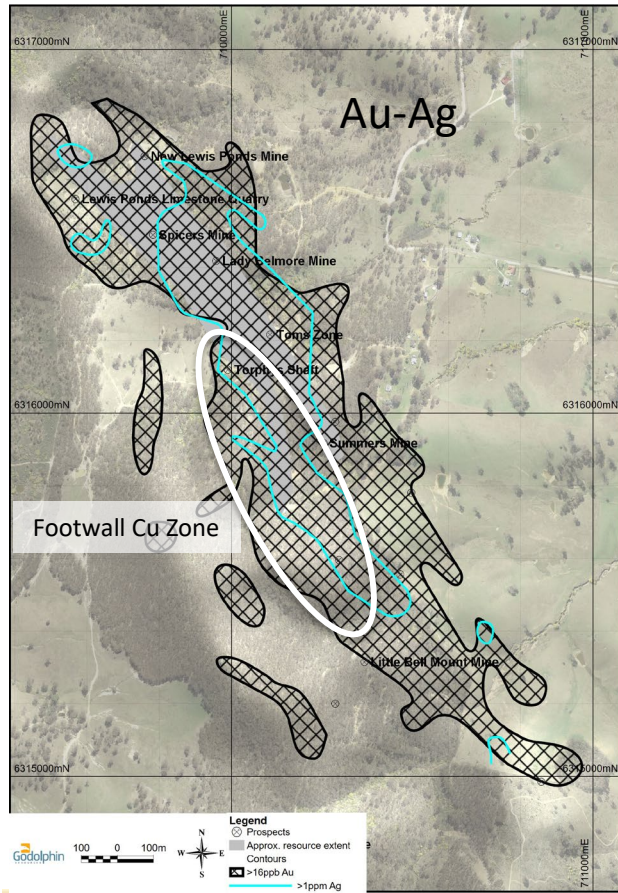
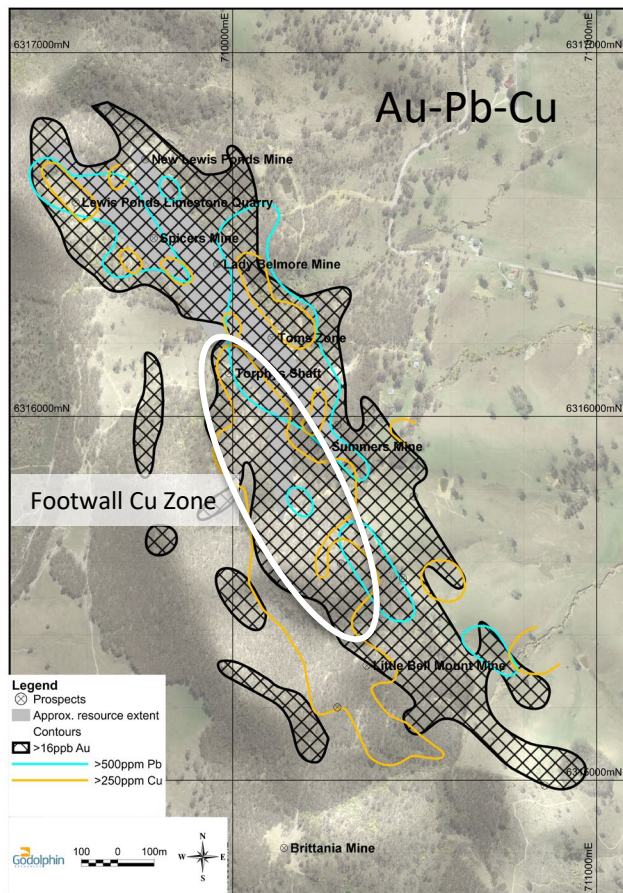
Geophysics - Comparison with ground IP: 85m depth slice



- The strongest part of the negative VTEM anomaly is related to polarization at Tom Zones. Note that most of the mineralisation is not detect with airborne IP effects. AIP should not be used instead of IP, but is a useful extra processing output from any AEM survey

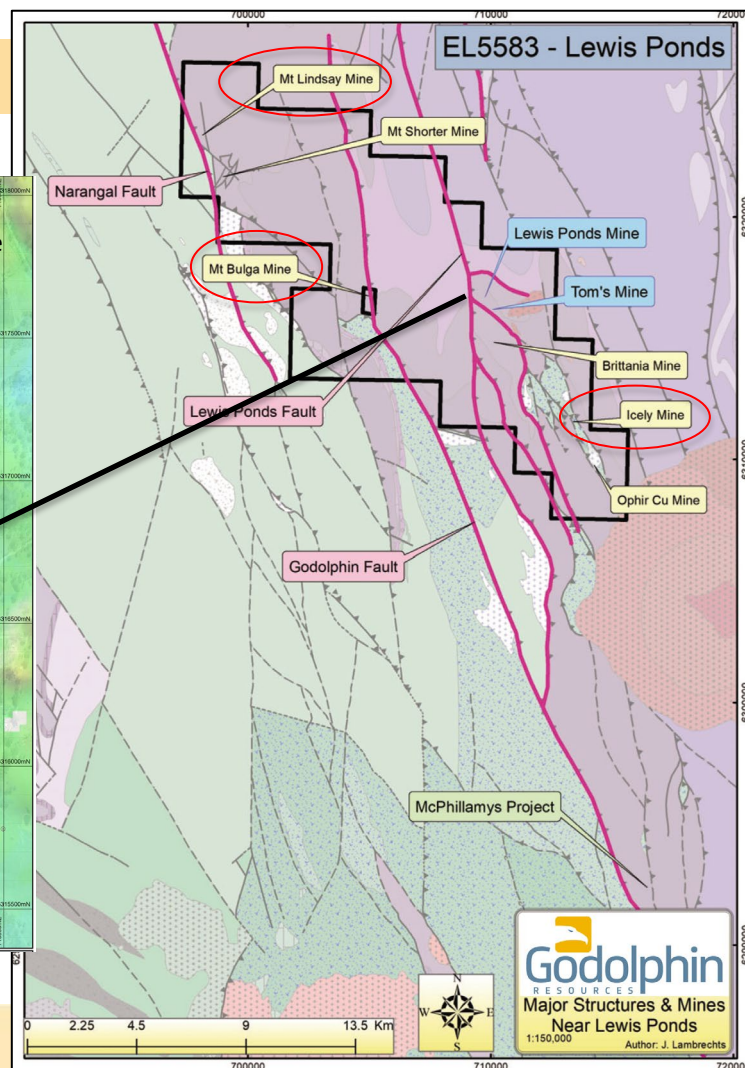
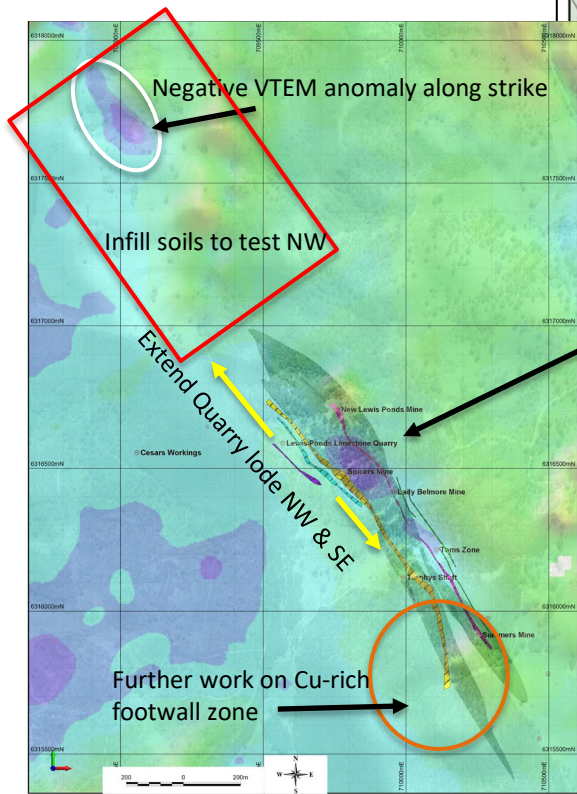
- Linear negative VTEM response
- Low magnetic response.
Low-moderate K-radiometric response
- IP Chargeability high
coincident with mineralisation at Tom's
- DHEM is highly effective at
delineating the sulphide
lobes





The Future – It's Bright!

- Quarry Lode remains open along strike to the north west, south east and down dip. Potential for DHEM surveys for off hole conductors
- Limited drilling in the Footwall cu zone to date. Geochem anomaly requires further follow-up ground work.
- Infill soils to investigate surface continuation of mineralisation further north and validate negative VTEM anomaly
- Numerous advanced prospects along strike such as Icely Mine, Mt Bulga and the Mt Lindsay area.



- Lewis Ponds represents a deformed Silurian VAMS-style system with significant precious metals and base metal resources
- Majority of mineralisation is stratabound, semi-massive to massive sulphides with a carbonate replacement style of mineralisation in the main zone.
- Abundance of brecciated carbonate-rich host rocks reacted with hydrothermal fluids to precipitate sulphides into pore spaces.
- DHEM, IP, VTEM effective geophysical methods for exploring at Lewis Ponds
- Close spaced B-Horizon soil sampling with entire multi-element package to detect potential pathfinders
- Significant mineralisation at Lewis Ponds not discovered until fairly recently (1990's) despite extensive historic workings and exploration