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ASX & Media Release

30 October 2020

ASX Symbol

GRL

Godolphin Resources Limited

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Orange NSW 2800

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Australia

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Website

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Directors

Jeremy Read
Non-Executive Chair

Ian Buchhorn
Non-Executive Director

Doug Menzies
Non-Executive Director

Management

David Greenwood
Chief Executive Officer

Issued Capital

Fully Paid Ordinary Shares
68,325,183

Unlisted options
exercisable at $0.25
20,000,000

exercisable at $0.20
28,910,329

ACN 633 779 950

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2020

Corporate

Godolphin Resources Limited (Godolphin ASX: GRL) holds a portfolio of assets containing JORC 2012-compliant mineral resources and highly prospective exploration tenements in the Lachlan Fold Belt of NSW, Australia.

The cash balance of GRL as at 30 September 2020 was $4.37 million.

Operational Highlights

Summary: During the Quarter, Godolphin completed a Phase 1 RC drill programme at Copper Hill East, commenced a Phase 2 RC drill programme at Mt Aubrey and finalised planning for a drill programme at Gundagai North & South**.** An exploration programme focussing on precious metals was instigated at Lewis Ponds with the completion of a detailed soil survey and the commencement of a revised resource estimation.

Mt Aubrey: Godolphin completed the first drill hole of a planned eleven hole, Phase 2, RC drill programme on the Mt Aubrey project, prior to temporarily suspending drilling due to heavy rainfall rendering access tracks impassable. Assay results received for the first hole, T-MAR032, included a number of significant gold intersections including 7m at 1.52 g/t from 36 metres in the oxide zone, and 3m at 7.41 g/t gold in previously untested fresh rock from 99m (see ASX announcement 3 September 2020). The drill programme resumed in early October 2020.

Copper Hill East (CHE): Eleven RC drill holes were completed in the Phase 1 drill programme at CHE. Two RC drill holes tested magnetic anomalies defined in an earlier ground-magnetic survey with strong coincident gold-copper in soil anomalies at the Turrawonga Prospect. Results have recently been received with an excellent intersection of 32m @ 0.29 g/t gold & 0.13% copper. These results indicate proximity to a gold-copper porphyry system and follow up drilling is planned to commence in early November 2020. Nine shallow RC holes tested a strong copper-in-soil anomaly with coincident native copper in rock chip samples. The native copper in rock specimens had previously defined a strike extent of at least 500m within a continuous zone of elevated copper-in-soil samples of 5km strike length. Assay results are awaited.

Lewis Ponds: An exploration programme focussing on precious metals was instigated at Lewis Ponds with the completion of a detailed soil survey which highlighted a number of significant gold, silver and base metal soil anomalies for follow up exploration. A revised resource estimation, focussing on high grade gold and silver lenses is in progress at Lewis Ponds.

Gundagai North & South: Following the delineation of a number of drill targets earlier in 2020 through soil surveys, rock chip sampling and detailed geological mapping, final planning was completed for a drill programme at Gundagai North & South.

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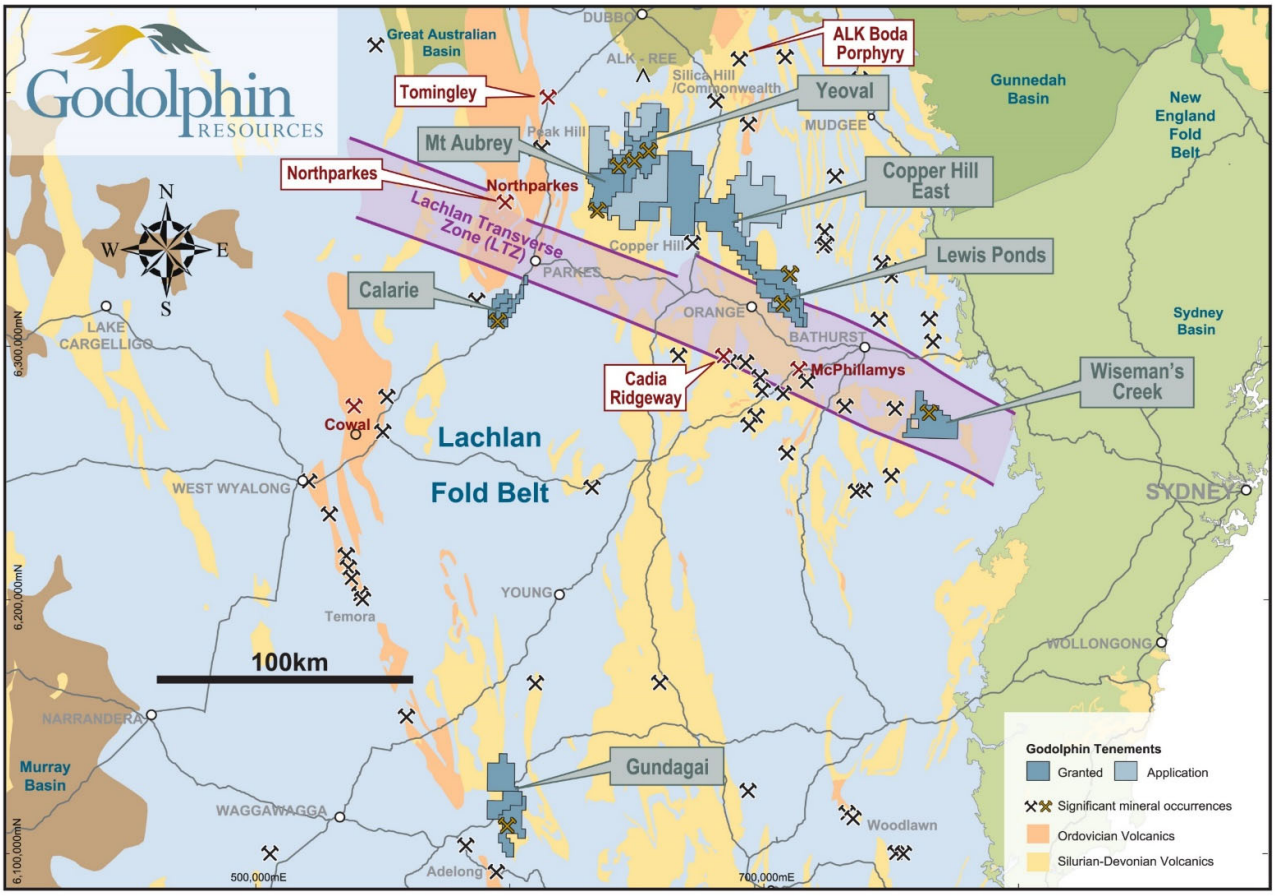


Figure 1: Location of tenements and overall project areas

Mt Aubrey – Gold

About

Mt Aubrey EL 8532 (GRL 100% owned) is located approximately 40km northeast of Parkes and 70km northwest of Orange and is prospective for epithermal gold-silver and porphyry gold-copper-molybdenum deposits. The project has an existing resource of 62k ounces of gold (See GRL prospectus 2019).

Godolphin's Mt Aubrey Project Phase 1 drill programme commenced in late January 2020 with the drilling of 14 RC drill holes for a total of 1,734 metres (GRL ASX announcement 20 March 2020). All drill holes intersected epithermal gold-style veins and alteration, and the majority of drill holes reported elevated gold values, and five holes returned greater than 1 g/t Au over broad intervals.

There were two standout holes: MAGRC0008 intersected a 22-meter-wide mineralised envelope from 22m below surface (including 6m at 7.21 g/t from 30m down hole) and MAGRC0011 intersected 28m @ 0.92 g/t Au from 60m (including 16m @ 1.1 g/t Au from 72m).

Quarterly Activity

During the September 2020 Quarter Godolphin commenced a Phase 2 drill programme. Preparation for this drill programme included the processing of data from the Phase 1 programme, field geological mapping, re-interpretation of results from an Induced Polarisation (IP) survey undertaken by previous tenement holder YTC in 2011, and the completion of a ground-magnetic survey. This work helped define drill targets around the historically mined pits.

Godolphin completed the first drill hole of a planned eleven hole, Phase 2 RC drill programme at Mt Aubrey prior to suspending drilling due to heavy rainfall which rendered access tracks impassable. Assay results received for the first hole, T-MAR032, included significant gold intersections of 7m at 1.52 g/t from 36 metres in the oxide zone, and 3m at 7.41 g/t gold in previously untested fresh rock from 99m (ASX announcement 3 September 2020). The drill programme resumed in early October with a further four drill holes to the east of the main historical pit planned to test along strike extensions, and a number of drill holes targeting historical gold-in-soil anomalies, geophysical targets identified in an historical IP survey, and target identified from a ground magnetic survey completed by Godolphin.

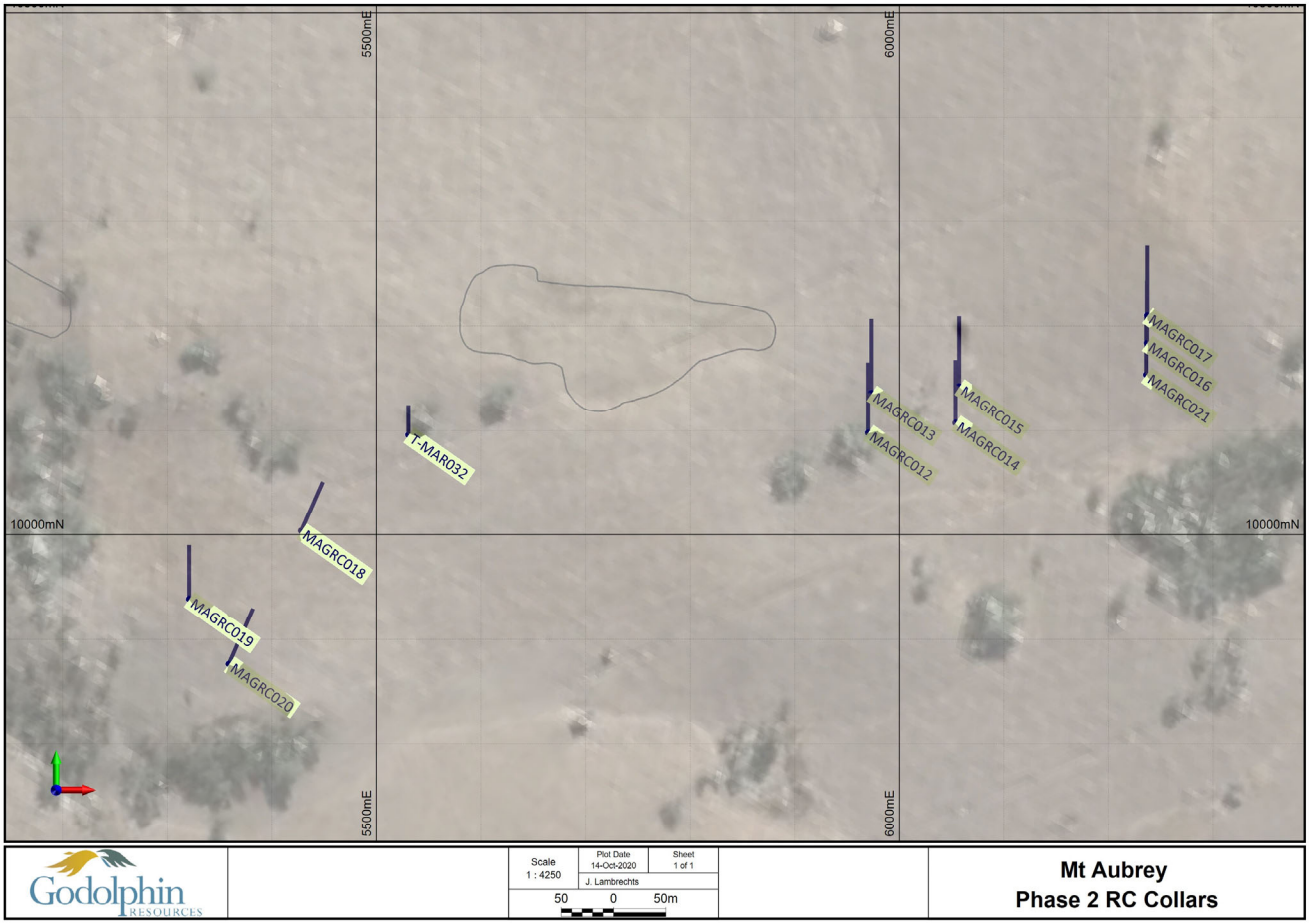


Figure 2: Image showing RC drill holes in Phase 2 drill programme at Mt Aubrey.

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Copper Hill East – Porphyry Gold-Copper

About

The 100% owned highly prospective Copper Hill East (CHE) Project (EL8556) is located 35 km north of Orange in the Molong Volcanic Belt and has the potential to host various types of mineral deposits including porphyry gold-copper of the Boda-style and orogenic gold of the McPhillamy's style.

The 2019 Boda porphyry gold-copper discovery by Alkane Resources Ltd is located approximately 60 km to the north of CHE and highlights the exceptional potential of this area. Newcrest's giant Cadia-Ridgeway operation is located approximately 55 km to the south.

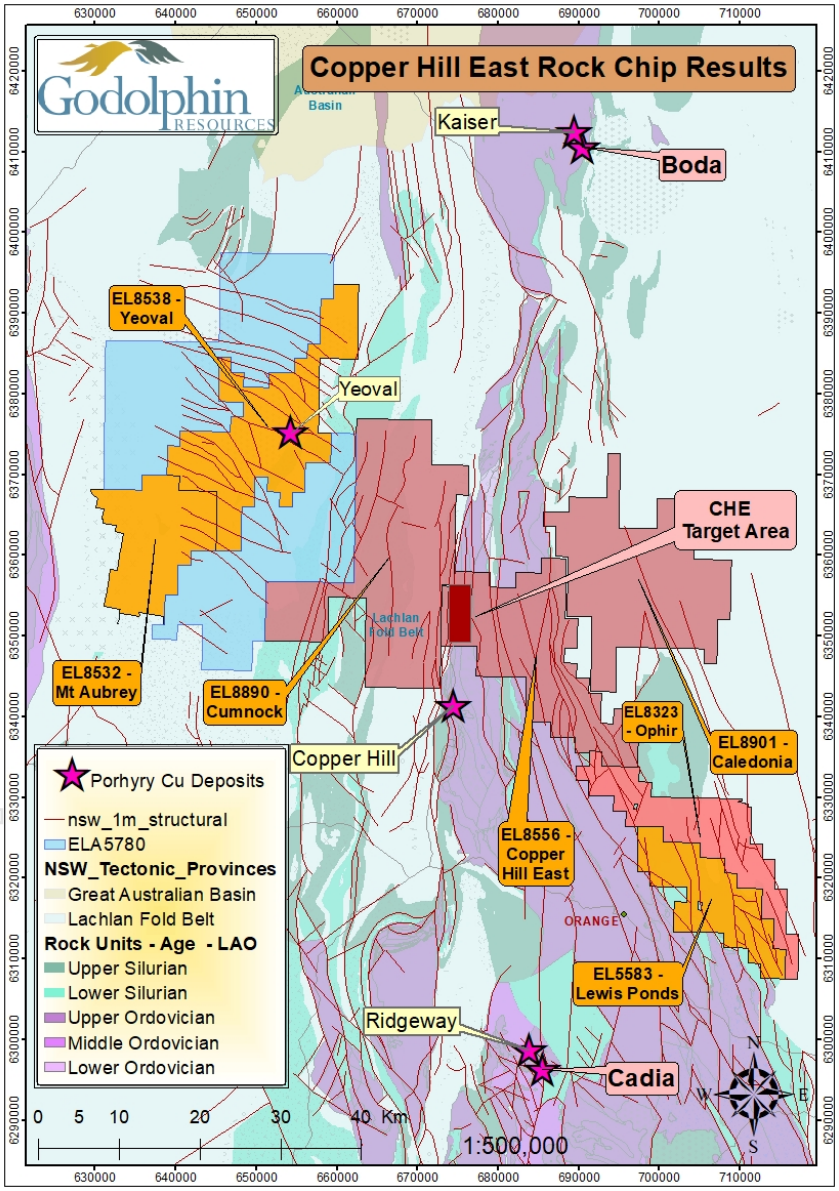


Figure 3: Map of the Molong Volcanic Belt from Boda in the north to Cadia in the south, including GRL's CHE and surrounding tenements

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Soil sampling in 2019/20 defined a copper anomaly of >150ppm Cu, over a continuous strike length of 5km and containing anomalous gold in the north of the area.

Mapping on the northern gold-copper anomaly (since named the Turrawonga Prospect) delineated an intrusive complex with porphyry-style alteration and mineralisation. Ground magnetics in the north defined large magnetic anomalies which coincide with the gold-copper soil geochemical anomaly.

Mapping of the southern part of the copper in soil anomaly confirmed native copper, with associated epidote alteration, over a significant area. A ground magnetic survey completed over the anomalies identified structures, lithological trends which correlate with the surface mapping and geochemical anomalism. A petrographic study identified the native copper mineralisation in porphyritic and amygdaloidal basaltic rocks with “calc-ferric” alteration.

Quarterly Activity

The Phase 1 RC drill programme was completed at CHE in September 2020 with two drill holes (CHERC011 & CHERC012) targeting magnetic anomalies with coincident gold/copper-in-soils at the Turrawonga Prospect in the north of the Copper Hill East exploration licence. Results were recently announced for drill holes CHERC011 and CHERC012 with a best intersection in CHERC012 of 32 metres @ 0.29g/t gold & 0.13% copper & including 12m @ 0.45g/t gold & 0.22% copper (ASX announcement 20 October 2020).

Both drill holes intersected volcaniclastic sediments, andesites and conglomerates with multiple monzonite intrusions. The holes display extensive areas of sulphidation containing abundant pyrite (up to 4%) over broad intervals. CHERC012 intersected zones of chalcopyrite which correlate with the monzonite intrusive rocks. CHERC011 & CHERC012 intersected a pyrite halo and localised areas of potassic alteration, characterised by K-feldspar and magnetite, which typically indicates proximity to a porphyry-related gold-copper style mineralisation. The assay results are extremely encouraging and will be followed up by further drilling in early November 2020.

The Phase 1 drill programme at CHE also completed nine RC drill holes (CHERC1 to 9) at the Lyons Prospect targeting a strong copper-in-soil anomaly with coincident native copper in surface rock chips. Assay results for these drill holes are awaited.

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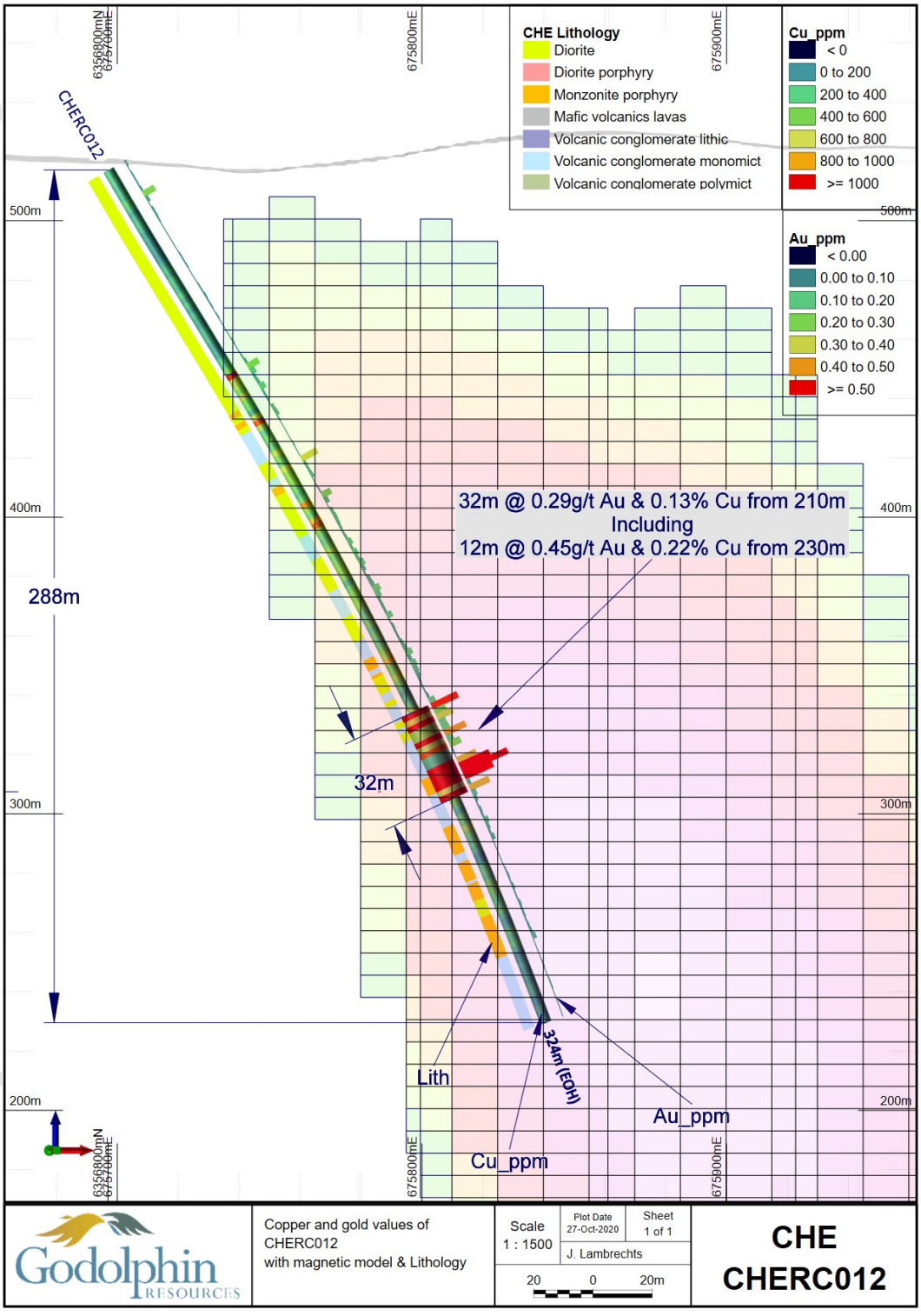


Figure 4: Cross section through CHERC012

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Lewis Ponds - Gold & Silver

About

The 100% owned Lewis Ponds project covers approximately 148 km² located 15km east of Orange (EL5583).

This is a high priority project for Godolphin due to the extensive historic gold and base metal workings, a Mineral Resource estimated at 20.24Mt @ 0.5g/t Au, 33.3g/t Ag, 1.5% Zn, 0.7% Pb and 0.1%Cu and classified as Inferred and Indicated in accordance with JORC (2012) (see page 28 of the Godolphin Prospectus, lodged with the ASX on 29 October 2019), and freehold title held by TriAusMin (a wholly owned subsidiary of Godolphin) over the main mineralised zone.

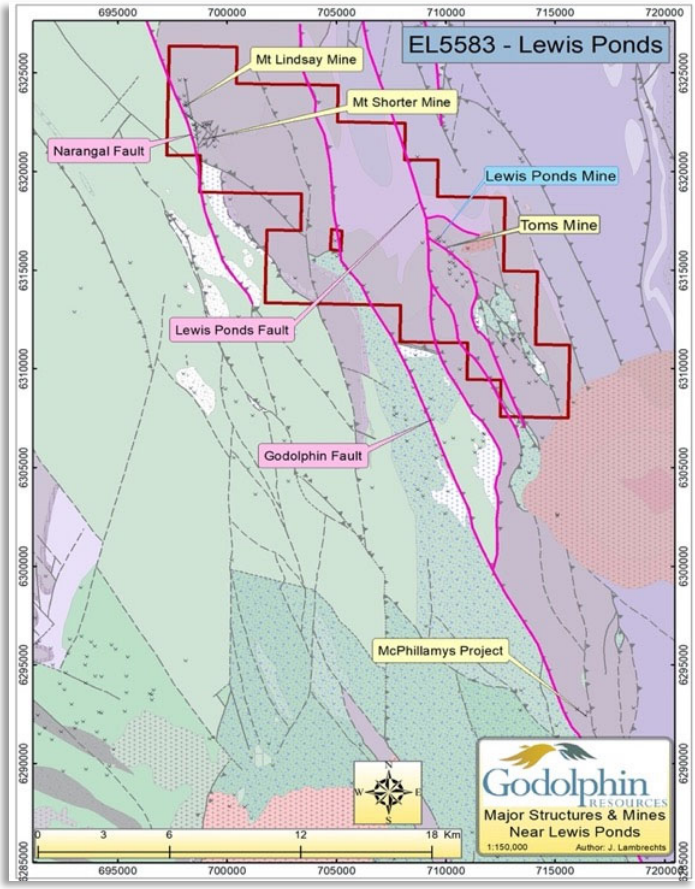


Figure 5: Lewis Ponds Project Area

Quarterly Activity

During the quarter Godolphin undertook an extensive review of historical data which highlighted substantial gold and silver potential at the Lewis Ponds project, formerly considered a base metals project.

Work included a detailed soil survey which defined significant precious and base metal soil anomalies over a strike length of 1,300 metres at Lewis Ponds (see ASX announcement 15 September 2020). The review of historical data, focussed on high-grade gold and silver lenses, and included remodelling of the existing Mineral Resource at Lewis Ponds in order to provide a better understanding of the distribution of the higher-grade gold and silver portions of the lenses. This work will help to define follow-up drill targets and inform preliminary scoping level financial modelling.

The historical drill hole assays and cross sections highlighted a number of high-grade gold and silver intercepts, such as TLPD-12 which intersected 91m @ 2.3g/t gold, 79g/t silver, 3.3% zinc & 2.2% lead (see Figure 6 below and ASX announcement on 6 October 2020).

Lewis Ponds is located on the same geological structure as Regis' 2Moz McPhillamy's gold project, and together with the recent soil survey results, the historical results confirm there are high-grade gold and silver areas within the resource.

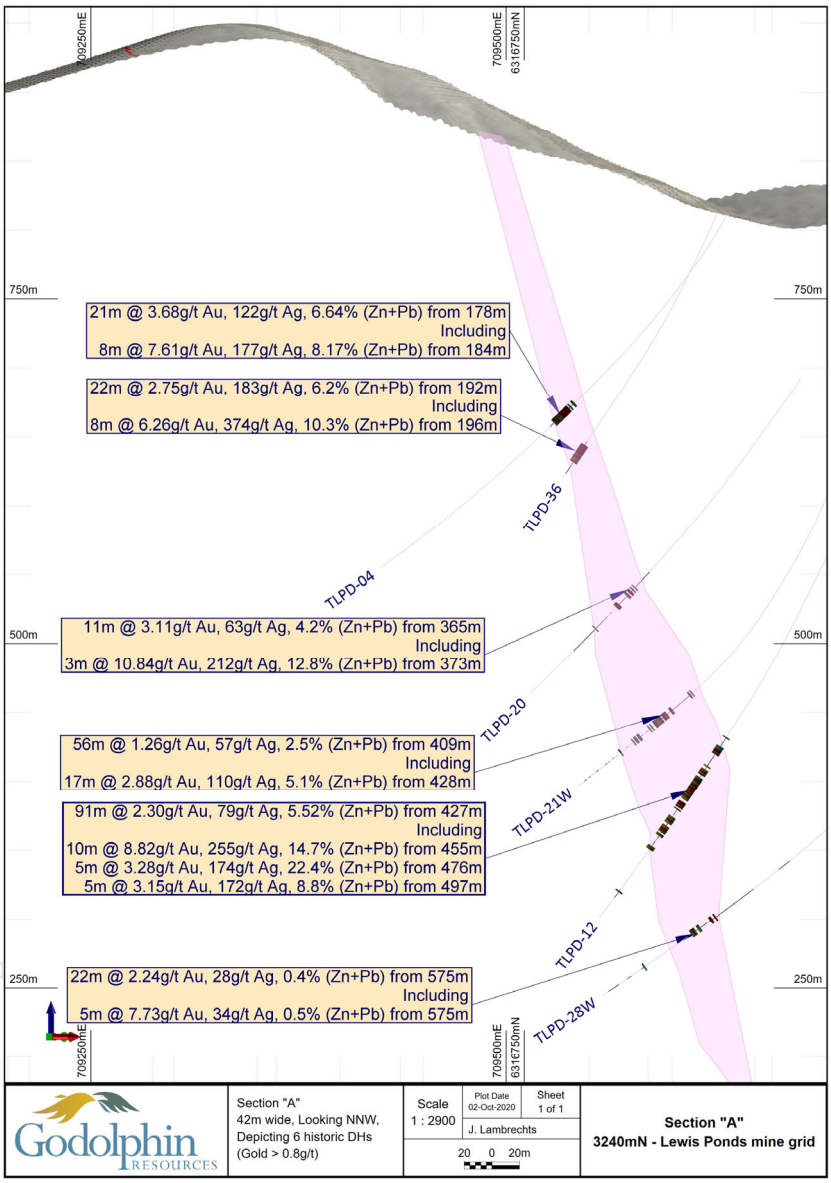


Figure 6: Section depicting six historic drill holes and their critical gold intercepts greater than 0.8g/t

The Company is re-modelling the mineral resource at Lewis Ponds by focusing on the higher-grade gold and silver areas (which have accompanying high zinc and lead values). Once completed, the resource re-modelling will be verified and signed off by an independent consultant.

Godolphin will then design an exploration programme which will include resource definition drilling in and around the existing resource, as well as drilling in areas outside the currently defined mineral resource which have been highlighted as exceptional targets by the recent soil survey. These areas include the limestone quarry and to the north and north west of the historical Tom's mine. This exploration programme may include metallurgical test work focussing in the areas with higher gold and silver content.

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Gundagai Gold

About

The Gundagai tenements EL8061, EL8586, EL8889 & EL8998 (GRL 100% ownership), are located 315km southwest of Sydney in the Lachlan Fold Belt. The tenements contain a number of historical gold and base metal artisanal mine workings hosted within a belt of basaltic rocks intruded by quartz-porphyritic dykes or sills.

Exploration including mapping and soil sampling in 2019/20 has identified a number of targets for drill testing at Gundagai North and South.

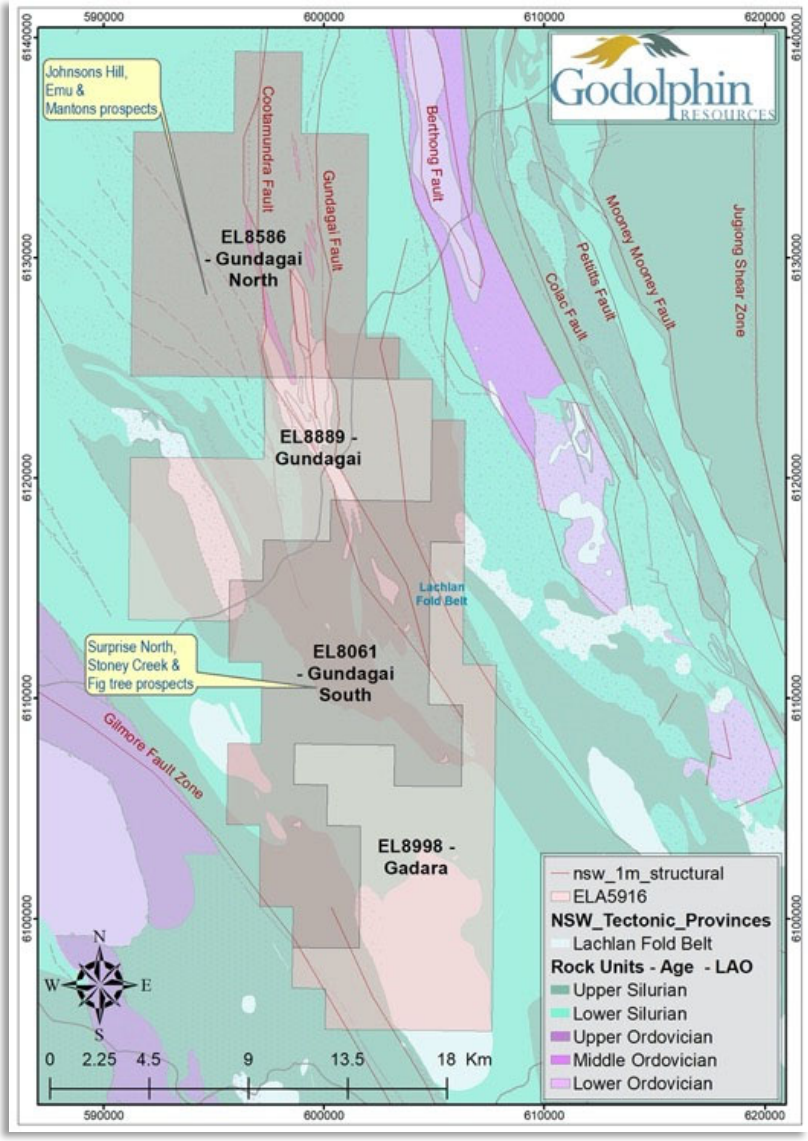


Figure 7: Plan of Godolphin Resources tenement holdings around Gundagai

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Quarterly Activities

Gundagai North (EL8586)

At Gundagai North geological mapping had previously identified several key targets located in three prospects to be drill tested (Emu, Johnson's Hill & Manton's). Gold mineralisation at Gundagai North is hosted in quartz veins within porphyritic dykes which intrude Silurian sediments and volcanics, and trend in a general north-south direction. Extensive historical mining has taken place at both Emu and Johnston's Hill, and artisanal mining is evident at the Manton's prospect. Phase 1 drill programmes have now been planned to test all three prospects.

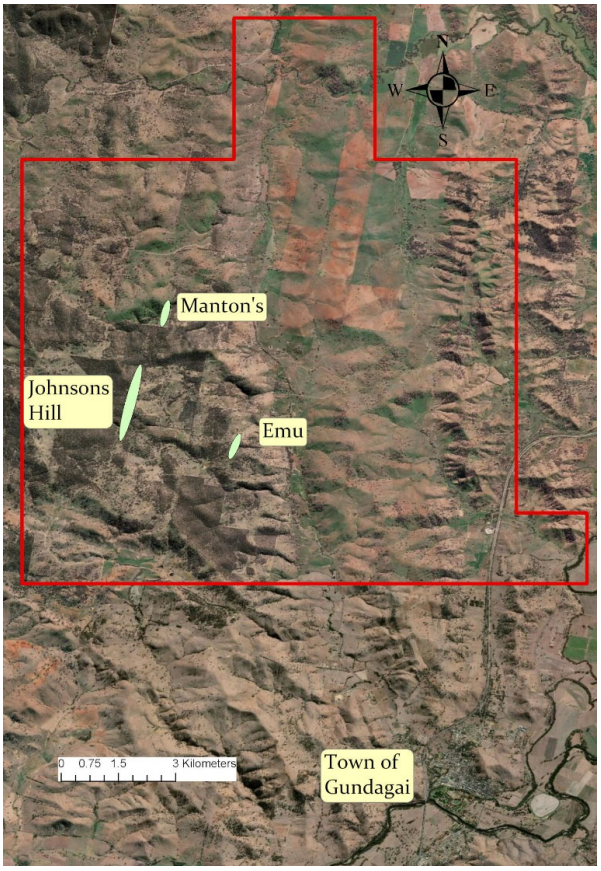


Figure 8: Map of Gundagai North prospects

Gundagai South (EL8061)

At Gundagai South highly anomalous gold-in-soils, rock chip samples and mapping had previously identified key drill targets at the Surprise North, Highway and Stoney Creek South prospects (see ASX announcement 29 June 2020).

As at Gundagai North, gold mineralisation at Gundagai South is located in quartz veins in porphyritic dykes or sills intruding Silurian sediments and volcanics, and trend in a generally north-south direction across the tenement. Historical gold mining has taken place at all the prospects. Phase 1 drill programmes have now been planned to test all three prospects.

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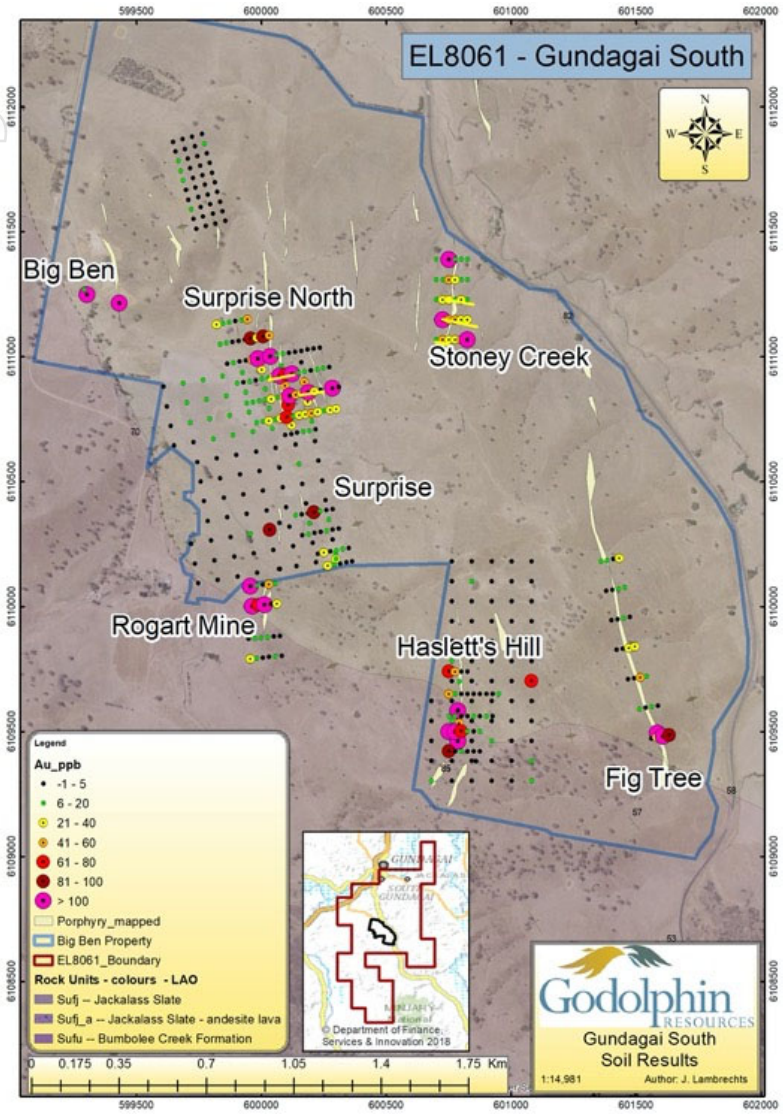


Figure 9: Map of Gundagai South prospects

Corporate

The cash balance held by Godolphin as at 30 September 2020 was $4.37 million.

In March 2020 in response to the COVID-19 pandemic, the Company put in place measures to ensure the health and safety of Godolphin's staff and contractors and towards to end of the June Quarter began relaxing restrictions in line with directives issued by State & Federal authorities. The Company continues to monitor the situation as it develops and will advise if the situation changes.

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Statement of Commitments [1]

Use of Funds	Revised Estimate (as announced 16 December 2019)	Actual Use			
		June 2020 YTD	Sept 2020 QTR	Total	Variance
	$000	$000	$000	$000	$000
					Under/(Over)
IPO Costs and costs repayable under the Loan Agreement	1,000	1,241	-	1,241	**(241)**
Corporate, management after listing	1,270	534	282	816	**454**
Exploration, drilling, assays, supervision	4,567	627	197	824	**3,743**
Modelling, resource estimate, reporting	90	38	7	45	**45**
Tenement holding costs	70	179	19	198	**(128)**
Contingency for exploration, new targets	484	-	-	0	**484**
	7,481	**2,619**	**505**	**3,124**	**4,357**

About Godolphin Resources

Godolphin Resources ("Godolphin" – ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based projects in the Lachlan Fold Belt (LFB) of NSW, a world-class gold-copper province. Currently the Company's tenements cover 3,200km^2 of highly prospective ground focussed on the Lachlan Transverse Zone, one of the key structures which controlled the formation of gold and copper deposits within the LFB, the Godolphin Fault and the Molong Volcanic Belt. The Gundagai projects are associated with a splay off the Gilmore Suture, a major structure which has influenced the locations of gold-copper mines in NSW. The Orange-based Godolphin team is rapidly and rigorously exploring its tenement package with focussed, cost effective exploration leading to systematic drill programmes.

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 godolphinresources.com.au or contact:

Godolphin Resources Limited
David Greenwood
Chief Executive Officer
Tel +61 438 948 643

Competent Person Statement

Previously Released Information

These ASX announcements refer to information extracted from reports available for viewing on GRL's website www.godolphinreources.com.au, including announced on 16.12.2019 "Prospectus"

GRL confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and, in the case of JORC 2012 compliant Mineral Resources, that all material assumptions and technical parameters underpinning the Mineral Resources in the relevant market announcements continue to apply and have not materially changed. GRL confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcements.

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Godolphin Resources Limited Tenement Schedule as at 30 September 2020

Tenure	Location	Godolphin Interest	Status	Note
EL 5583	Lewis Ponds	100%	Live	1
EL 8323	Ophir	100%	Live	
EL 8556	Copper Hill East	100%	Live	
EL 8966	Mt Bulga	100%	Live	
EL 8901	Caledonian	100%	Live	
EL 8532	Mt Aubrey	100%	Live	
EL 8538	Yeoval	100%	Live	
EL 8964	Yallundry	100%	Live	
EL 8963	Obley West	100%	Live	
EL 8962	Obley North	100%	Live	
EL 8890	Cumnock	100%	Live	
EL 8554	Wisemans Creek	100%	Live	
EL 8555	Calarie	100%	Live	
EL 8580	Calarie Central	100%	Live	
ML 0739	Calarie Lachlan Mine	100%	Live	
EL 8061	Gundagai South	100%	Live	
EL 8586	Gundagai North	100%	Live	
EL 8889	Gundagai	100%	Live	
EL8998	Gadara	100%	Live	

Note 1: Finder's fee to David Timms on EL5583 sale transaction or production commencement ($2M cap)

Summary of JORC 2012 Mineral Resources contained within Godolphin tenements

Project	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	AuEq (g/t)	Contained Au (Moz)	Contained AuEq (Moz)
Mt Aubrey	1.21	1.61	-	-	-	-	1.61	0.06	0.06
Yeoval	12.80	0.14	2.20	-	-	0.38	0.56	0.06	0.23
Lewis Ponds	20.24	0.50	33.30	1.5	0.7	0.10	1.80	0.31	1.16
TOTAL	**34.25**	**0.40**	**20.48**	**0.9**	**0.4**	**0.20**	**1.32**	**0.43**	**1.45**

*Some rounding may occur

Source: Independent Technical Report, Godolphin Resources Limited Prospectus, dated 29 October 2019 - Page 5

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Godolphin Resources Limited

ABN	Quarter ended ("current quarter")
13 633 779 950	30 September 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(96)	(96)
	(e) administration and corporate costs	(208)	(208)
1.3	Dividends received (see note 3)		
1.4	Interest received	18	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(286)**	**(286)**

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2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised) [1]	(223)	(223)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(223)**	**(223)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	4	4

[1] Payments to acquire exploration & evaluation (if capitalised)

Drilling and sample storage	(49)	(49)
Direct Salaries	(57)	(57)
Tenement rental	(8)	(8)
Security Deposits	(11)	(11)
Laboratory costs	(45)	(45)
Consulting fees	(26)	(26)
Other	(27)	(27)
	(223)	**(223)**

3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**4**	**4**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,862	4,862
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(286)	(286)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(223)	(223)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4	4
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,357**	**4,357**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	966	324
5.2	Call deposits	3,391	4,538
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,357**	**4,862**

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6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

Not applicable

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(286)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(223)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(509)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,357
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,357
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)** *Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*	8.56
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions: 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	

Answer: Not Applicable

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8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: Not Applicable	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Not Applicable	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2020

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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