ASX ANNOUNCEMENT

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ASX Symbol

GRL

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Fully Paid Ordinary Shares
84,086,201

Unlisted options exercisable at $0.25
20,000,000

exercisable at $0.20
27,732,651

ACN 633 779 950

LEWIS PONDS PRECIOUS METAL-FOCUSSED RESOURCE ESTIMATION COMPLETED

- **An Inferred Mineral Resource Estimate (JORC 2012) has been completed for the Lewis Ponds deposit with 6.2 million tonnes at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead & 0.2% copper, containing:**
  - **398koz gold**
  - **15.9 million oz silver**
  - **170kt zinc**
  - **99kt lead**
  - **11kt copper**
- **Resource estimate is reported at a 3.5g/t gold equivalent cutoff**
- **Mineralisation remains open in multiple directions**
- **Drilling commenced in January 2021 to expand and improve confidence in the current Mineral Resource**

Godolphin Resources Limited (**Godolphin**, **GRL** or the **Company**) (ASX: GRL) is pleased to announce a revised Mineral Resource Estimate (**MRE**) for the Lewis Ponds resource focussing on higher grade precious and base metal areas.

Historically Lewis Ponds has been modelled as a base metals project, however an extensive review of historical data in 2020 highlighted the substantial gold and silver potential of the project. Historical drill hole assays included a number of high-grade gold and silver intercepts, such as 91m @ 2.3g/t gold, 79g/t silver, 3.3% zinc & 2.2% lead (drill hole TLPD-12). Lewis Ponds is located on a splay of the Godolphin Fault, the same crustal geological structure hosting Regis' 2Moz McPhillamys gold project, approximately 20km south along the same structure.

Following the review, Godolphin has re-modelled the Mineral Resource at Lewis Ponds focusing on the higher grade lenses identified by surface mapping and drill data. These geological units include the higher-grade gold and silver areas (which have accompanying high zinc and lead values). The re-modelled resource wireframes have been used to calculate the MRE.

The MRE for Lewis Ponds is estimated to be **6.2 million tonnes at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead & 0.2% copper,** containing **398koz gold,15.9 million oz silver, 170kt zinc, 99kt lead and 11kt copper and has been classified as Inferred in accordance with JORC (2012).** The resource estimate is reported above a 3.5 g/t gold equivalent cutoff.

A 3,300 metre diamond cored drill (DD) program, as well as a 1000m reverse circulation percussion (RC) program commenced at Lewis Ponds on 14 January 2021. Both drill programmes have been designed for; (1) resource definition drilling in and around the new Mineral Resource, (2) assessing the potential to increase the newly estimated Mineral Resource through drilling in areas which have been highlighted as targets outside the currently defined MRE and (3) to provide mineralisation drill core composites with high precious metals content for bench-scale metallurgical test work.

Lewis Ponds Mineral Resource Estimate

EL5583 (GRL 100% ownership)

Background

The Lewis Ponds MRE utilises more than 63,300 metres of drilling completed by previous explorers. The MRE has been prepared by independent consultant Ross Corben of Geowiz Consulting, who is a Competent Person as defined by the JORC Code, with Godolphin responsible for compilation of exploration and drilling data, assay validation and geological interpretations.

The Lewis Ponds area was an active mining centre from the 1800s until the 1920s. The workings were centred on two major lodes; the Spicers Lode (Main Zone) and the Tom's Lode. The Tom's Lode was the site of a vertical shaft and smelter, called the "New Lewis Ponds Mine". The mine is reported to have produced around 6,000 tonnes of ore at 6.7% lead and 187g/t silver (Rowe, 1999). Further to the south, the Tom's Lode was exploited at the Tom's mine, reportedly in operation from 1913 to 1921.

The historical workings are very extensive, consisting of numerous shafts (mostly collapsed) and shallow surface workings. These workings have been mapped in detail by Godolphin to assist in identifying the surface expression of mineralisation and assist in the creation of a geological/mineralisation wireframe model.

Around 2-3km south of the Spicers and Tom's Lode workings, there is a further group of historical workings including; Mt Nicholas, Brittania, Icely and Ophir Copper Mine. In the western part of the tenement, around Mt Bulga, there is a line of historic workings and base metal mineral occurrences running over a strike distance of approximately 6km.

Godolphin re-modelled the mineralised lodes and geology at Lewis Ponds focusing on the higher grade lenses identified by surface mapping and drill data. These geological units include the higher-grade gold and silver areas (which have accompanying high zinc and lead values).

Location and Geology

The Lewis Ponds Project consists of one tenement (EL5583) which runs in a north-westerly direction 15km east of Orange and covers an area of approximately 148km^2. Access to the tenement is via mainly the sealed White Rocks-Dry Creek-Lower Lewis Ponds road. The Lewis Ponds deposit lies on the east limb of the Mullions Range Anticline and is hosted within the Late Silurian Mumbil Shelf sequence, part of the Mumbil Group. The actual mineralisation is hosted within the Anson Formation, a fining upward sequence from a conglomeratic base to siltstones at the top.

The host lithologies have been divided into three main units and from the bottom of the sequence these are:

a) A thick footwall unit of a felsic crystal tuff of probable pyroclastic origin;
b) A 200-400 m thick unit of tuff, siltstone, limestone and debris flows that host the main sulphide deposits;
c) A thick hangingwall of massive to laminated siltstone that contains disseminated pyrrhotite.

The most prominent regional structure is the Lewis Ponds Fault, located less than one kilometre to the west of Lewis Ponds, which is interpreted as a splay off the regional Godolphin Fault.

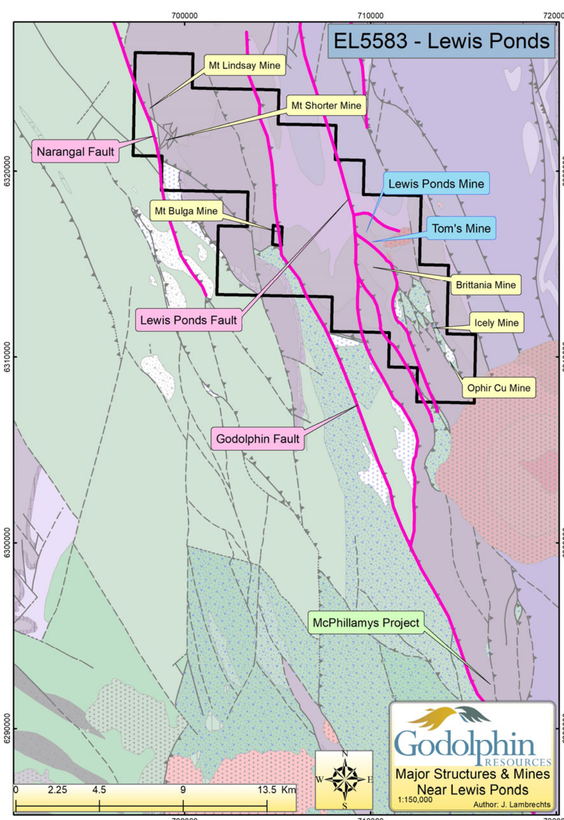

Figure 1: Lewis Ponds Location Map

Deposit Type and Mineralisation

The Lewis Ponds polymetallic deposit is a stratabound and disseminated sulphide system and is historically considered to be a Volcanic-hosted Massive Sulphide (VHMS) system. Godolphin has documented a later stage deformation and an orogenic overprint that introduced remobilised sulphide and silicification, as well as flexuring of the stratigraphy.

Agnew (2002) concluded that Tom's Lode was a sheet style VHMS deposit formed at or near the sea floor, which has later been deformed and remobilised by late-stage fluids introduced through the Lewis Ponds Fault.

The Spicers Lode has similarities with carbonate-hosted replacement deposits, where sulphides have infiltrated into the pore spaces of poorly sorted breccias.

Previous workers (Tri Origin Australia NL, 1999) have described the mineralisation as consisting of three main domains; the massive sulphides of the Spicers and Toms Lodes and the Footwall Stringer Mineralisation.

Spicers Lode – consists of three sub-parallel sets of massive, semi-massive and stringer sulphide lenses. Each unit averages between 1m – 4m wide and are separated by waste units between 4m – 5m.

Tom's Lode – consists of one massive sulphide lens that is approximately 2m – 5m thick with a strike length of 800m. Tom's contains higher grades of base metals but lower gold grades compared to Spicers Lode.

The dip of the ore zones is generally steeply to the northeast, however they can range from vertical to more steeply westerly dipping.

Drilling Sampling and Assays

Drilling has been conducted at the Lewis Ponds Project since 1971, with various programs carried out in 1973 (Amax), 1986 (Homestake), 1989 (Sabminco), before more intensive drilling was carried out from 1991 through to 2014 by Tri Origin/TriAusMin. Over 200 hundred holes have been drilled in and around Lewis Ponds with around 75% of the holes being diamond-cored. The latest program, drilled in February-March 2017 by Ardea Resources, consisted of four diamond-cored holes, mainly drilled to obtain samples for metallurgical testwork based on dense media separation and conventional flotation.

The new Mineral Resource was estimated using a dataset of 213 drillholes for a total of 63,335m. This dataset consisted of 58,425m of DD and 4,909m of RC drilling. These holes were drilled between 1971 and 2017.

Resource Estimation

Mineralised intersections for the two main lodes were manually coded in each drill hole using a nominal 1.0g/t gold equivalent cutoff. The boundaries between the two zones are low grade breaks that are parallel with the orientation of mineralisation. The coded mineralised intersections were loaded into Leapfrog software and vein geological models were generated from the coded intervals for the two main lodes. Wireframes were generated from the Leapfrog model and these were exported into Surpac to constrain the resource modelling.

A block model was set up on a rotated grid to honour the main mineralisation orientation. A parent cell size of 4m (E) x 20m (N) x 10m (RL) was adopted with standard sub-celling to 1.0m (E) x 5.0m (N) x 2.5m (RL) to maintain the resolution of the mineralised lenses. The 20m Y and vertical block dimensions were chosen to reflect drill hole spacing and to provide definition for potential mine planning. The shorter 4m X dimension was used to reflect the narrow mineralisation and down hole data spacing.

Prior to compositing, a background value of zero was assigned to all unsampled drill hole intervals. Samples were then composited to 1m intervals within the domain wireframes.

A statistical analysis was undertaken on the sample composites and top cuts were applied to the gold, silver, zinc, lead, and copper composites on a domain by domain basis in order to reduce the influence of extreme values on the resource estimates. The top-cut values were chosen by assessing the high end distribution of the grade population within each domain and selecting the value above which the distribution became erratic.

Variography was carried out using Surpac software program on the one metre composited data from the two domains.

Each domain was estimated by Ordinary Kriging using only data from within that domain. The orientation of the search ellipse and variogram model was controlled using surfaces designed to reflect the local orientation of the mineralised structures.

A three-pass estimation search was conducted, with expanding search ellipsoid dimensions with each successive pass.

Density values were estimated by Inverse Distance within each lode using 1,038 historic in-situ Archimedean bulk density measurements stored in the drill hole database.

Block grades were validated both visually and statistically.

The estimation search strategy was done in three separate passes with different search distances and minimum number of samples used to estimate a block which were then used as a guide for the classification of the resource into Inferred and Unclassified. Although there is a considerable amount of drilling within the Lewis Ponds deposit, the sampling was historically done in specific areas along the drill trace with many intervals unsampled, or sampled intervals have only been assayed for base metals and not for gold and silver. There are a number of unsampled intervals within the interpreted mineralized lodes which have been assigned a zero grade. Due to this uncertainty and the inability to resample much of the drill core, the MRE has been classified as Inferred only.

An earlier interation of the current resource estimation was completed on 25 January 2021 using a Net Smelter Return (NSR) as the MRE cut-off grade. ASX deemed that the NSR methodology is not JORC-compliant for the stage of development at Lewis Ponds, so the current estimate was completed using a metal equivalent cut-off grade as conventionally done for multi-element mineralisation such as Lewis Ponds (refer Ardea Resources Limited ASX announcement, 3 September 2019, “Lewis Ponds Resource Update”). The 2019 MRE focussed on open-pittable base metal mineralisation using a 1% Zn equivalent cut-off grade, whereas the current study focus is upon high precious metal grade underground mineralisation.

Results

The Lewis Ponds Inferred Mineral Resource, reported at a 3.5g/t gold equivalent (AuEq) cutoff, is estimated as 6.2Mt at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper and is classified as Inferred in accordance with JORC (2012).

Gold equivalents have been calculated using the formula:

AuEq = Au ppm + (Ag ppm * 0.0167) + (Zn% * 0.673) + (Pb% * 0.39) + (Cu% * 1.34)

using AUD$ metal prices[1] of Au = $2,590/oz, Ag = $33/oz, Zn = $1.66/lb, Pb = $1.18/lb, Cu = $4.41/lb

and recoveries[2] of Au = 60%, Ag = 79%, Zn = 92%, Pb = 75%, Cu = 69%

Several metallurgical studies have been initiated on the Lewis Ponds resource but have been limited and inconclusive. The most recent work was completed by SGS in 2017 / 2018[3] and indicated a relatively simple flotation process producing two concentrates, a zinc concentrate and a lead-copper concentrate containing the majority of precious metals. The average recoveries for the various metals were gold = 60%, silver = 79%, Zinc = 92%, Lead = 75% and Copper = 69%

In 2017 Ardea Resources Ltd drilled four diamond holes at Lewis Ponds, principally in order to obtain drill core samples and to undertake metallurgical test work which included flotation test work.

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[1] Metal prices at 16 November 2020 (Source: Bloomberg).

[2] Assumed metallurgical recoveries taken from preliminary SGS testwork undertaken 2017/2018. Refer attached JORC Table 1 Section 3 Criteria “Metallurgical factors or assumptions“ for more details.

[3] Ardea’s (ASX: ARL) announcement of 26 November 2018 titled “Lewis Ponds met testwork produces high grade concentrates”.

Assay results of the 4 diamond holes drilled by Ardea (ALD0001 to ALD0004) were announced to the ASX on 26th April 2017 and 5th May 2017. Assay results are summarised below:

	From metres	Width	Au g/t	Ag g/t	Zn %	Pb%	Cu%
ALD0001	41.6	51.4	0.18	22.0	1.28	0.51	0.11
	110.8	20.9	0.17	33.0	1.39	0.56	0.10
ALD0002	43.6	16.4	0.86	75.9	4.73	1.44	0.19
ALD0003	100.4	60.9	0.33	26.7	1.54	0.54	0.10
ALD0004	92.1	5.9	0.08	21.1	0.82	0.39	0.04

The test work was undertaken at SGS Metallurgy Perth and commenced in June 2017. The aim of the flotation test work was to produce two distinct and saleable products:

- a mixed copper, lead and precious metals concentrate; and
- a clean zinc concentrate.

A total of 20 flotation tests were conducted on drill core composite samples to establish the initial flotation flowsheet and reagent regime. Work showed that good flotation performance combined with fast flotation kinetics is achievable from a relatively simple selective flowsheet.

The results of the test work are summarised below:

Stream		Mass (proportion)	Grade (within fraction)						Comment
			Copper	Lead	Silver	Gold	Zinc	Iron	
Feed		100 %	0.15 %	0.85 %	44 g/t	0.61 g/t	2.55 %	5.70 %	Ingoing grade
Products	Cu-Pb-PM conc % recovered	2.0 %	**47.80 %** **64.1**	**30.30 %** **72.9**	**1619 g/t** **74.5**	**17.6 g/t** **58.6**	5.64 % 4.5	18.60 % 6.7	Combined conc for Cu, Pb, Ag, Au
	Zn conc % recovered	3.4 %	0.22 % 4.9	0.50 % 2	64 g/t 4.9	0.25 g/t 1.4	**66.10 %** **87**	4.20 % 2.5	Concentrate for Zn only
Tails	Final tail % recovered	94.6 %	0.05 % 31	0.23 % 25.2	10 g/t 20.7	0.26 g/t 40	0.23 % 8.5	5.40 % 90.8	Tails contain low metals + high waste iron

The work undertaken by SGS on Lewis Ponds core samples is the most recent and comprehensive test work undertaken to date.

Consequently the metallurgical recoveries achieved in this flotation test work have been used in the resource calculation undertaken on Lewis Ponds by Godolphin Resources Ltd.

More detailed metallurgical testing is planned.

Resources have been modelled in fresh rock only, extending from 50 to 700m below surface. Gold equivalent long sections are shown in Figures 2 & 3 and indicative grade-tonnage curves in Figure 4.

It is the Company's opinion that all minerals have a reasonable potential to be recovered and sold.

Table 1: Summary of the Lewis Ponds Mineral Resource Estimate (MRE)[4]

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	17	99	11
Total	**6.2**	**2.0**	**80**	**2.7**	**1.6**	**0.2**	**6.0**	**398**	**15.9**	**17**	**99**	**11**

[4] Note: The Lewis Ponds Lewis Pond met test-work produces high grade concentrates MRE utilises a 3.5g/t gold equivalent cut-off within mineable shape volumes that may include internal dilution. Tonnage estimates have been rounded to the nearest 0.1Mt and contained metal to the nearest 1,000 tonnes. Estimates may not sum due to rounding.

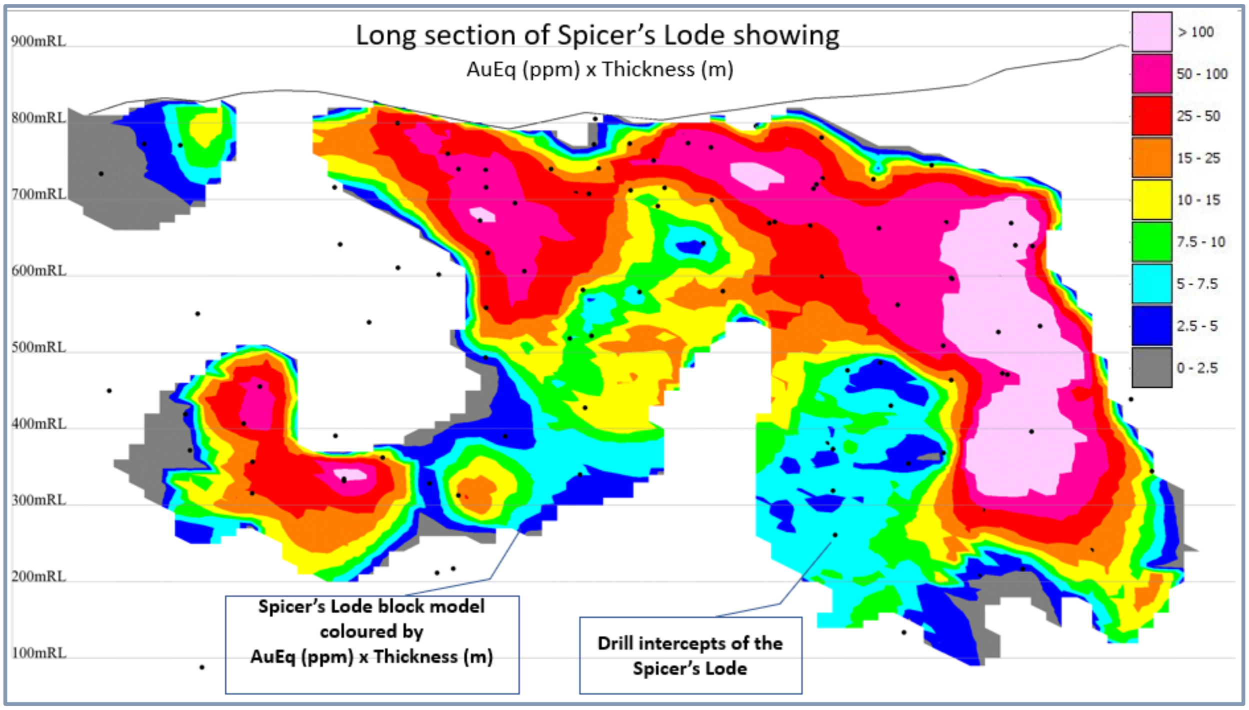

Figure 2: Long section (looking west) of the Spicer's Lode showing gold equivalent g/t metres

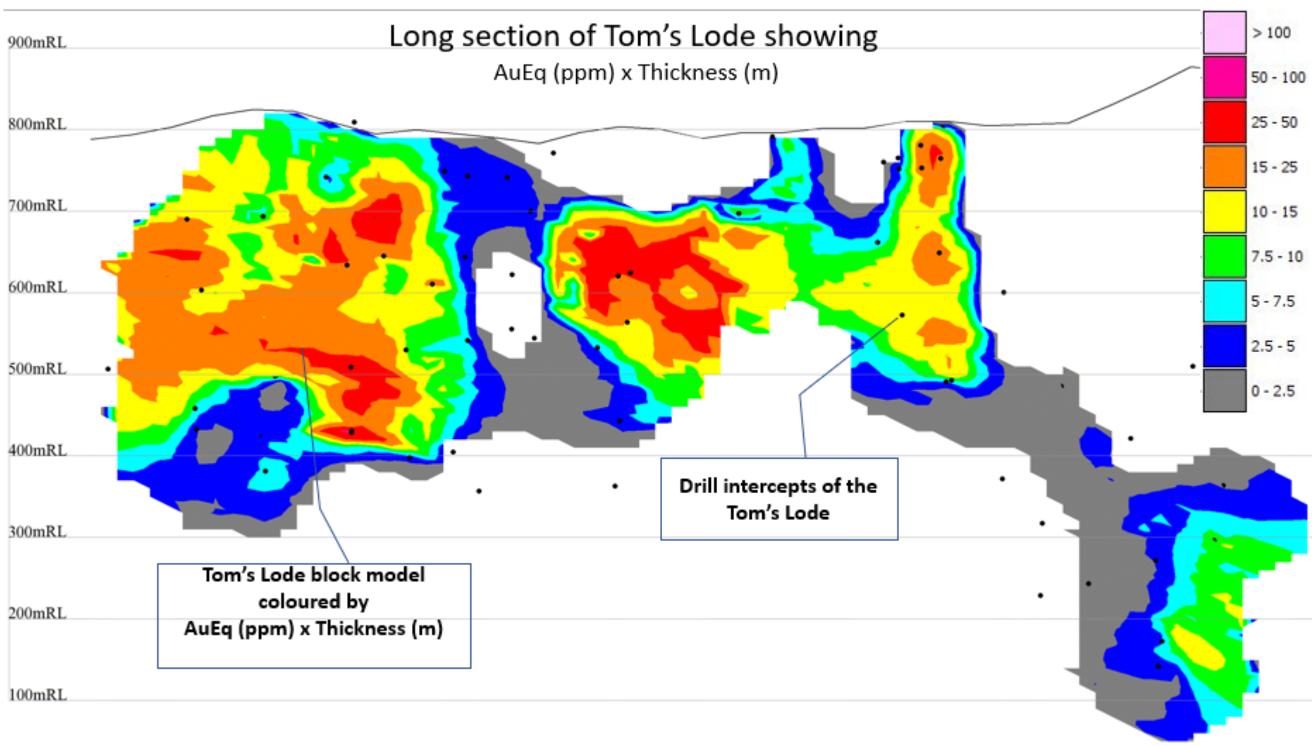

Figure 3: Long section (looking west) of the Tom's Lode showing gold equivalent g/t metres

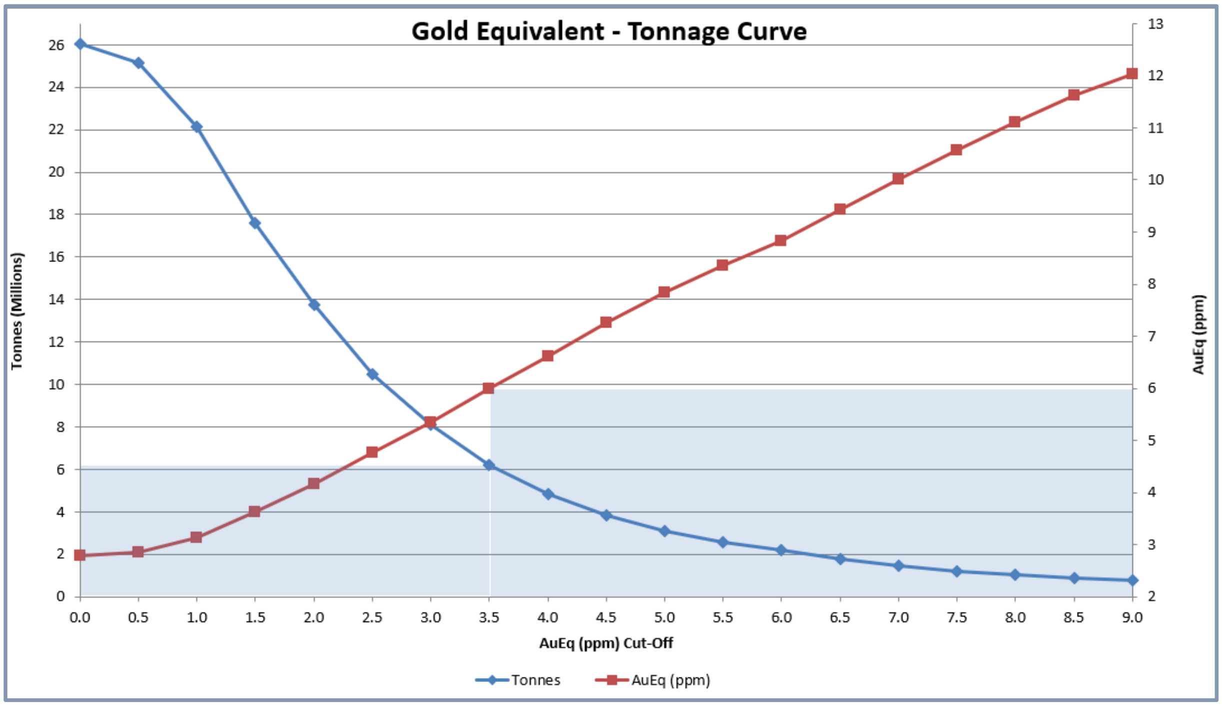

Figure 4: Indicative grade tonnage curves from the Lewis Ponds Mineral Resource Estimate

Next Steps for Lewis Ponds

Following an extensive review of historical data highlighting the gold and silver potential of the Lewis Ponds project, and the revised MRE, Godolphin are currently undertaking a 3,300m diamond-cored (DD) drill programme which commenced on 14 January 2021. A 1,000m RC drill programme will also test for mineralisation close to surface in areas highlighted by a soil survey undertaken in 2020.

The DD & RC drill programmes have been designed to achieve three objectives; (1) resource definition drilling in and around the existing Mineral Resource to improve confidence; (2) increasing the resources through drilling in areas which have been highlighted as targets outside the currently defined Mineral Resource, and (3) to provide mineralisation with high precious metals content for bench-scale metallurgical test work.

Once the drilling and additional metallurgical work is completed, a scoping study to evaluate mining and processing parameters is planned, ahead of a Lewis Ponds prefeasibility study.

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 godolpinresources.com.au or contact:

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About Godolphin Resources

Godolphin Resources (ASX: GRL) ("Godolphin") 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 3200km^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 of the Gilmore Suture mineralised structure. The Orange-based Godolphin team is rapidly exploring its tenement package with focussed, cost effective exploration leading to systematic drilling programmes.

Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Ross Corben and Johan Lambrechts who are both Members of the Australian Institute of Geoscientists and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Corben is an independent geological consultant who prepared the MRE in return for professional fees based upon agreed commercial rates, and the payment of these fees is not contingent on the results of this report. Mr Lambrechts is a full-time employee of Godolphin Resources Limited and a shareholder. Mr Corben and Mr Lambrechts consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Appendix 1 – JORC Code, 2012 Edition, Table 1 report

Section 1 Sampling Techniques and Data (Criteria in this section applies to all succeeding sections)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Sampling techniques</td>
<td>
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.
</td>
<td>

Both Reverse Circulation Percussion drilling (RC) and Diamond core drilling (DD) have contributed to the Lewis Ponds resource database.
The Lewis Ponds data consists of 213 drill holes over several decades as follows:

<table>
<tr><td>1971</td><td>to</td><td>1979</td><td>15 DD holes for 3,396.36 metres representing 5% of the total metres</td></tr>
<tr><td rowspan="2">1980</td><td rowspan="2">to</td><td rowspan="2">1988</td><td>6 DD holes for 1,805.70 metres representing 3% of the total metres</td></tr>
<tr><td>33 RC holes for 2,298 metres representing 4% of the total metres</td></tr>
<tr><td rowspan="3">1992</td><td rowspan="3">to</td><td rowspan="3">1997</td><td>118 DD/DDWEDGE holes for 48,719.8 metres - 77% of the total metres</td></tr>
<tr><td>6 RCP holes for 612 metres representing 1% of the total metres</td></tr>
<tr><td>2 DD extension holes for 1,328 metres representing 2% of the total metres</td></tr>
<tr><td rowspan="3">2004</td><td rowspan="3">to</td><td rowspan="3">2017</td><td>8 DD holes for 2,409.08 metres representing 4% of the total metres</td></tr>
<tr><td>18 RCP holes for 1,999.20 metres representing 3% of the total metres</td></tr>
<tr><td>7 DD extension holes for 766.50 metres representing 1% of the total metres</td></tr>
</table>

Total drilling to the date of this report was 63,334.64 meters comprising of:

<table>
<tr><td>117 primary diamond holes for 41,253.43 meters</td></tr>
<tr><td>30 wedged diamond holes for 15,077.51 meters</td></tr>
<tr><td>9 diamond tails to RC holes for 2,094.50 meters</td></tr>
<tr><td>57 RC holes for 4,909.20 meters</td></tr>
</table>
Sample type and assay meters is summarized below:
<table>
<tr><th></th><th></th><th>Au</th><th>Ag</th><th>Zn</th><th>Pb</th><th>Cu</th></tr>
<tr><td rowspan="2">DD</td><td>Count</td><td>6,899</td><td>6,873</td><td>6,873</td><td>6,887</td><td>6,873</td></tr>
<tr><td>Meters</td><td>9,229</td><td>9,229</td><td>9,229</td><td>9,229</td><td>9,229</td></tr>
<tr><td rowspan="2">RC</td><td>Count</td><td>2,712</td><td>1,776</td><td>1,737</td><td>1,445</td><td>1,445</td></tr>
<tr><td>Meters</td><td>3,922</td><td>2,057</td><td>2,019</td><td>1,724</td><td>1,724</td></tr>
<tr><td rowspan="2">NR</td><td>Count</td><td>97</td><td>453</td><td>513</td><td>471</td><td>492</td></tr>
<tr><td>Meters</td><td>152</td><td>610</td><td>711</td><td>618</td><td>67,062</td></tr>
</table>

The Resource is based on sub-surface samples obtained by the above drilling. Earliest drilling was successful testing of geochemical and/or geophysical anomalism adjacent to historic small mining. This progressed into drilling on grid sections to test the mineralisation at intervals appropriate for improving confidence in mineralised continuity.
The earliest was diamond drilling by Amax commencing 25 October 1971. The Longyear 44 rig used was industry standard for the time. Similarly, the first single shot gyro instruments were being used for downhole surveys. Handheld GPS became practical for sub-5m accuracy collar positioning in year 2000 (removal of Selective Availability). The programs after and including 2004 used Trimble GPS for collar positioning. The first hole to have (Differential) GPS collar positioning was TLPD-55 which commenced 3 Nov 1995. The most recent drilling the ALD series utilised a Reflex EZ multishot down hole survey tool. About 40 percent of the total metreage drilled was GPS located.

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</tr>
<tr>
<td>Drilling techniques</td>
<td>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.</td>
<td>
Two main types of drilling have been used since the first drill testing at Lewis Ponds in 1971: reverse circulation percussion (RC) and diamond-cored ore drilling (DD). Open hole techniques including Tricone, Blade and Hammer have been used to pre-collar holes through overburden and barren ground to place casing to facilitate deeper RC and/or DD drilling.
Prior to 1980, HQ sized core was drilled only to seat the casing and enable NQ sized coring to start. Most of these holes at some stage reduced to BQ sized core size when rotation became an issue with NQ sized core. In DD programs subsequent to 1980 HQ sized core was used to refusal when the core size was reduce to NQ sized core and occasionally BQ sized core. After 1990 triple tube barrels were used to good effect minimizing core loss, and reduction to NQ sized core became the norm with no further use of BQ sized coring.
</td>
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</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

Diamond tails, as distinct from pre-collars, were used to extend RC holes in the 2004 and 2005 programs. These totaled 2,909.20 m in nine holes.
No use of oriented core was made until 2004 where drillers marks on core assisted determination of vergence in folding adjacent to mineralization.
DD wedge drilling has been undertaken to increase coverage at depth contributing 15,077.51 meters of drilling.

</td></tr>
<tr><td>Drill sample recovery</td><td>Method of recording and assessing core and chip sample recoveries and results assessed.</td><td>

Core recoveries at Lewis Ponds have not in every case been recorded on a sample by sample basis, however a good recovery database is provided by recoveries recorded in the Geological Logs. These show that significant core loss is a comparatively rare event once the hole enters competent rock, and in most cases is due to local stopped voids, faulting and/or shearing. Recovery of core has been measured by restoring the core, fitting individual pieces end to end where possible. Lengths of the assembled core were measured to compare with the intervals between drillers' downhole markers. The ratio between the measured length and the marker interval length was recorded as core recovery percent. Percussion chip samples, at least in the more recent RC drilling, were weighed and the weight recorded. Any noticeably low weight recorded became a recovery factor in the sampling record.
Core loss was minimized by maintaining a satisfactory balance between core diameter and drilling cost. For the TOA, TRO and TriAusMin programs between 1992 and 2004, also the Shell/Aquitaine 1981 program, the standard core size was HQ reducing to NQ. This was the most significant factor in minimizing core loss, to the extent that contract controlled drilling provisions were not called for.
Tests of the database for sensitivity of core recovery to grade yielded the following results for diamond drill cores:

<table>
<tr><th rowspan="2">Metal</th><th rowspan="2">Downhole Cut-off range</th><th rowspan="2">Total Metreage</th><th rowspan="2">Average Core Recovery %</th><th colspan="2">Mean Recovered</th></tr>
<tr><th>Zn%</th><th>Au gpt</th></tr>
<tr><td>Zn%</td><td>0 – 1</td><td>3811</td><td>98.3</td><td>0.21</td><td>0.17</td></tr>
<tr><td>Zn%</td><td>1 – 2</td><td>532</td><td>97.2</td><td>1.42</td><td>0.56</td></tr>
<tr><td>Zn%</td><td>2 – 3</td><td>242</td><td>99.2</td><td>2.41</td><td>0.99</td></tr>
<tr><td>Zn%</td><td>3 – 4</td><td>113</td><td>99.7</td><td>3.46</td><td>1.08</td></tr>
<tr><td>Zn%</td><td>4 – 5</td><td>70</td><td>97.7</td><td>4.47</td><td>1.47</td></tr>
<tr><td>Zn%</td><td>>5%</td><td>181</td><td>99.1</td><td>8.36</td><td>3.47</td></tr>
</table>
There seems to be no evidence for reduced core recoveries with increasing zinc grades, similarly with increasing gold:
<table>
<tr><th rowspan="2">Metal</th><th rowspan="2">Downhole Cut-off range</th><th rowspan="2">Total Metreage</th><th rowspan="2">Average Core Recovery %</th><th colspan="2">Mean Recovered</th></tr>
<tr><th>Zn%</th><th>Au gpt</th></tr>
<tr><td>Au g</td><td>0.0 – 0.5</td><td>3657</td><td>98</td><td>0.49</td><td>0.09</td></tr>
<tr><td>Au g</td><td>0.5 – 1.0</td><td>351</td><td>98.6</td><td>1.82</td><td>0.69</td></tr>
<tr><td>Au g</td><td>1.0 – 1.5</td><td>127</td><td>99</td><td>3.2</td><td>1.22</td></tr>
<tr><td>Au g</td><td>1.5 – 2.0</td><td>85</td><td>99.1</td><td>3.84</td><td>1.73</td></tr>
<tr><td>Au g</td><td>>2.0</td><td>178</td><td>99.4</td><td>4.92</td><td>5.63</td></tr>
</table>
Results in the high 90's come from the higher cutoffs for Cu and Ag also.

Noticeably poorer recoveries are recorded for the ALP drilling in 1972 by Amax. This was at a time when most rigs were drilling for nickel in WA and Amax had to accept BQ core (diameter 36.5 mm) in part. The four Amax holes produced one significant Au assay (not sampled systematically for Au) and four significant Zn assays and thus is a low proportion of the overall database.

</td></tr>
<tr><td>Logging</td><td>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.</td><td>
Logging of core and chips has been maintained throughout the Lewis Ponds programs. In the 1992 - 2004 programs, logs of downhole geology were generally prepared on paper proformas then entered digitally. In most cases scans of the hand logs have been made as well as the digital logs. The first objective has been to enable the lithology, alteration and mineralization, and oxidation records to appear on screen together with grades for geological interpretive purposes. This has taken place to the standard required for mineral resource estimation and subsequent studies. The geological logging done, together with available photography, is considered to be adequate for mineral resource studies.
Where needed terms such as 'massive', semi-massive' 'stringer' or 'disseminated' have been used to describe the aspect of the metal sulphides. These qualitative terms are expected to be reflected in the assay results for the same intervals. This applies to logging both drill core and chips. Visual estimation of sulphide percentages has not been systematic throughout the drilling. Core photography has been carried out over the mineralized intervals in core obtained between TLPD33 and TLPD72 (Oct 1994 to April 1997) and the mineralized section of TLPD12. This represents approximately 50% of the total drilling, thus there is insufficient core photography to be a proxy for geotechnical logging in the event of a scoping study for Lewis Ponds.
</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

Geological logs exist for 95%of the total RC and DD drill holes. Geotechnical logging appears to have been limited to two holes in the 2004 TRO program, TLPDD04001 and 04002, totaling 643m (approx 1% of all core). Should the project progress to a scoping study geotechnical logging would have to be extended over stored core or further geotechnical drilling done.

</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>

For all sample types, the nature, quality and appropriateness of the sample preparation technique.

</td><td>

After core logging, generally routine 1m intervals to be assayed were split using a diamond saw and half-core samples bagged for assay. This methodology led to some assay intervals crossing geological boundaries. Paying for HQ coring was to achieve maximum representivity through higher volume samples.
RC sampling, generally dry, was carried out on a meter by meter basis, collected directly into a plastic bulk bag from the rig cyclone. A 3-5kg sub-sample was taken by the spear method, bagged and submitted to the laboratory. Wet samples were mixed and quartered manually, but this was a rare necessity. The large volume of the sample and the use of the Reverse Circulation method was industry standard to achieve representivity. Normal quality control procedures were in place in the RC drilling, in particular, cleaning the hole with air between each sampling run, and casing through overburden to avoid up hole contamination.
With both RC and DD drill sampling, a replicate sample was taken every 20m for quality control and submitted without special identification with other samples to the laboratory. It was rare for replicate sample assays, when compared with the original, to fall outside normal variability within the sampling/assay process. On some occasions a triplicate sample was taken for an umpire Au assay.
The Lewis Ponds sulphides, whether massive or disseminated, have not raised problems of representivity with the RC and DD sampling employed. Preliminary metallurgical study indicates that gold may be refractory within some sulphide lenses.
No problems of ultra-fine grain size exist at Lewis Ponds and the sample sizes are considered adequate.

</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>

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.

</td><td>
For DD in the 2004 drilling, entire half core samples were crushed to >70% passing -6mm mesh and weighed. Gold analysis was completed with 30g aliquot taken for fire assay and atomic absorption (AA) finish. Sub-samples for Ag, Cu, Pb and Zn received aqua regia digestion followed by AA. The procedures were industry standard with a reputable laboratory. Procedures followed are considered to have built a good quality database for Lewis Ponds.
Field analyzers have not contributed to the Lewis Ponds mineral resources assay database.

QC Certificates of Analysis are held from the laboratory in respect of regular internal check assays of Standards, Blanks and Internal Duplicates from pulps of the original samples. Random checks give evidence of satisfactory procedures. Accuracy and Precision stats could be run for a marginally higher level of comfort.
</td></tr>
<tr><td>Verification of sampling and assaying</td><td>

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.

</td><td>

All significant intersections (TRO, TOA and prior) have been independently verified by a senior consultant to the extent of re-logging to become familiar with the detailed characteristics.
The drill intercept spacing is perhaps surprisingly regular given the number of drilling campaigns that have contributed. One significant intersection twinned is:

<table>
<tr><td>Drill hole</td><td>Interval</td><td>Au(g/t)</td><td>Ag(g/t)</td><td>Cu(%)</td><td>Pb(%)</td><td>Zn(%)</td></tr>
<tr><td>SLP-2</td><td>2.1</td><td>13.5</td><td>486</td><td>2.73</td><td>3.44</td><td>5.21</td></tr>
<tr><td>SLP-2W</td><td>2.1</td><td>3.9</td><td>370</td><td>0.32</td><td>5.3</td><td>5.8</td></tr>
</table>
This is indicative of Cu and Au variability between two intersections two meters apart.

Another example approaches the twinning situation with a separation of 22 m. Comparable intercepts are:
<table>
<tr><td>Drill hole</td><td>Interval</td><td>Au(g/t)</td><td>Ag(g/t)</td><td>Cu(%)</td><td>Pb(%)</td><td>Zn(%)</td></tr>
<tr><td>TLPDD04001</td><td>5.9</td><td>1.67</td><td>89</td><td>0.22</td><td>3.37</td><td>5.08</td></tr>
<tr><td>TLPDD36</td><td>15</td><td>3.97</td><td>246</td><td>0.27</td><td>3.44</td><td>5.28</td></tr>
</table>

In 2004 a Database Verification exercise was carried out for Lewis Ponds. This was recorded on a master spreadsheet which listed all drill holes, one sample per record. The data, as entered, was checked individually against source Assay Certificates and Sample Submission information. 289 errors were identified, listed and

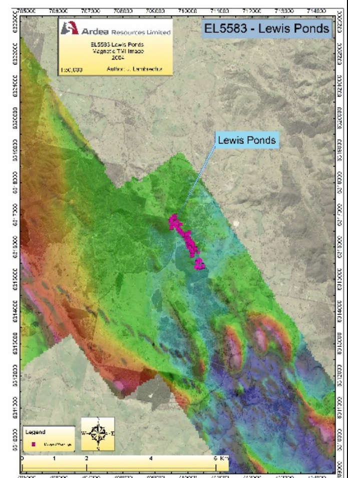
</td></tr>
</table>

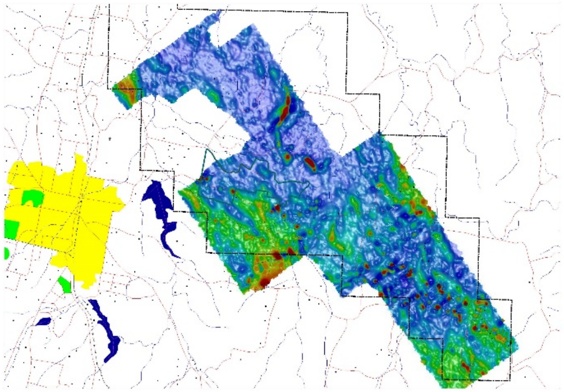
Criteria	JORC Code explanation	Commentary
		corrected. Of these 16 were significant errors. 9 of the 16 from early drilling could not be reconstructed and had to be deleted from the database. In those cases original Assay Certificates were not available and checks could only be made against scanned tables of assays or in some cases scans of assay results on drill cross sections. From this exercise procedures were developed for the 2004 drilling: digitizing sample submission (order numbers vs sample numbers vs intercepts), receiving digital Assay Certificates, and the critical 'synchronizing' of assays and corresponding sample intercepts on spreadsheet. The new results were incorporated into the exploration software database and viewed on screen to see that there was geological sense in the results. The entire technical database was backed up daily on the server, together with corporate records. One backup tape was taken out of the building each evening and returned the following day. • One error which necessitated correction in the assay records came from a small block of assays having moved one line in the file relative to intercept.
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.*	Collar positions have been set in using a Trimble GPS instrument with a sub-5-meter level of accuracy. Collars of TOA and TRO holes have been picked up using a DGPS Sub-1 meter instrument since mid-1995. Prior to that, holes may have been sited relative to a pegged tape and compass grid with significant inaccuracies. However, in 1995 all previous hole collars appear to have been identified and surveyed by DGPS. No tape and compass coordinates are used to locate any item of drill data in the current database. In 2004 limited checks were made of surviving early hole collars (pre-1995) using DGPS with satisfactory results when compared with database. GRL also conducted collar check prior to the 2021 Mineral Resource Estimation using a Trimble TDC150 GPS with average accuracy of 20-30cm in all three axes. When comparing the GRL collar data with the current database, the average variance was between 1.5 and 3.0m resulting is high confidence in the current collar database.
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.*	• The geological model interpreted for the Lewis Ponds deposit consists of several narrow tabular massive, semi massive and stringer sulphide units striking NW and dipping steeply NE in general. This model is different to the historic models for Lewis Ponds, but the two main historic targets (Tom's and Main Zones) are generally consistent with new Tom's and Spicer's lodes. As a result, the drill density in these main units is generally adequate with intersections usually about 50 to 80m apart, however areas with less data density do exist. • Historic sampling was selective, likely targeting areas within the geological model if the time. For this reason, some intercepts of historic drillholes with the current model have no assay data, and the data spacing is greater in areas such as these. • The main mineralized zone of the Spicer's lode in the north of the deposit has a data spacing of 50-80m in both dimensions for an area roughly 500m x 300m. The general data density for the Tom's lode is similar, but for smaller areas of strike and dip through the length of the deposit.
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.*	• As the lenses dip variably to the east, and the difficult topography is to the west, there has been little problem in siting holes to optimize the drill to mineralization intersection angles. The strongest mineralization dips about 70°-80° east. This has resulted in intersection angles effectively normal to the thicker parts of the mineralization. • No significant bias is likely as a result of the pattern of intersection angles.
Sample security	• *The measures taken to ensure sample security.*	• For all programs care has been taken to have standard procedures for sample processing, and each past drilling program has recorded its procedures. These have been simple and industry standard to avoid sample bias. • Perhaps the best security against potential sample tampering for Lewis Ponds has been the on-site processing of samples. When sampling was complete, samples were collected by company employees and transported less than an hour to the laboratory by company vehicle. Satisfactory internal security was maintained routinely bythe Laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A total review and audit of the Lewis Ponds database was carried out following the public float of Tri Origin Minerals Limited on 9 Jan 2004. Areas were: Grids and Collars, Downhole • Surveys, Assays, Geology. Apart from this Review, previous resource estimates were studied for factors likely to introduce bias, up or down.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Lewis Ponds project is comprised of tenement EL5583 located approximately 14km east-northeast of the city of Orange, central New South Wales, Australia. Local relief at the site is between 700 and 900m above sea level. Access to the area is by sealed and gravel roads and a network of farm tracks. • The exploration rights to the project are owned 100% by the Godolphin Resources through the granted exploration license EL5583. • Security of $40,000 is held by the Department of Planning and Environment in relation to EL5583 • The project is on partly cleared private land, most of which is owned by Godolphin Resources. Access agreements are in place for the private land surrounding the main deposit area. There are no national parks, reserves or heritage sites affecting the project area. At this stagesecuritycan only be enhanced by continued engagement with stakeholders and maintaining profile in the city of Orange in particular.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	See appendix 2 EL 5583 was granted to TriAusMin in 1999 for an area of 71 units and replaced three previously held exploration licenses (EL 1049, EL 4137 and EL 4432). In the 2006 renewal, the license was party relinquished to 57 units and the following year TriAusMin purchased 289 hectares of freehold land over Lewis Ponds. Upon renewal in 2011, EL 5583 was reduced to 51 units for a further term until 24th June 2014. The second renewal of EL 5583 was granted until June of 2017 with no reduction in tenement size. On August 5th 2014, TriAusMin underwent a corporate merger with Heron Resources Limited which resulted in Heron acquiring 100% of EL 5583 and the 289 hectares of freehold land over Lewis Ponds. In 2017, Ardea Resources Ltd was "spun out" as a new company, and gained ownership of EL 5583, with TriAusmin becoming a wholly owned subsidiary of Ardea. In 2019, Godolphin Resources Ltd was "spun out" as a new company, and gained ownership of EL 5583, with TriAusmin becoming a wholly owned subsidiary of Godolphin. In the 1850's gold was discovered at Ophir. At this time Lewis ponds was already a small mining camp. Shallow underground mining took place at Spicer's, Lady Belmore, Tom's Zone and on several mines in the Icely area during the period 1887 to 1921. In 1964, a number of major companies including Aquitaine, Amax, Shell and Homestake explored the region looking for depth and strike extensions of the Lewis Ponds mineralization but failed to intersect significant mineralization. These companies had drilled approximately 8,500 meters. Not commonly noted, but of great significance is the fact that much of Lewis Ponds' early development was in lieu of the high grades of silver in its ores. It appears that silver was the major commodity mined at different points of the mines' history.
Geology	• *Deposit type, geological setting and style of mineralization.*	The Lewis Ponds Project occurs on the western margin of the Hill End Trough in the eastern Lachlan Fold Belt, which hosts a range of base metals in volcanic-hosted massive sulphide deposits (VMS), porphyry copper-gold and gold deposits, including Woodlawn (polymetallic), Cadia-Ridgeway (Cu-Au), North Parkes (Cu-Au), Copper Hill (Cu-Au), Tomingley (Au) and McPhillamys (Au). The Molong Volcanic Belt is west of the EL 5583 and comprises Ordovician to early Silurian basal units of mafic to ultramafic volcanic and sedimentary rocks of the Kenilworth and Cabonne Groups. These units are separated from the Hill End Trough by the extensive Godolphin Fault Thrust System. The Mumbil Group unconformably overlies the Molong Volcanic Belt and comprises shallow-water Later Silurian sequence of felsic volcanics, volcaniclastics, siltstone and limestone. Part of this Group is the Barnby Hills Formation at Lewis Ponds and comprises (tuffaceous) siltstones overlying limestone and rhyodacitic volcaniclastics. To the east and conformably overlying rocks of the Mumbil Group, siltstone and minor sandstone units form part of the Silurian-Early Devonian Hill End Trough sedimentary sequence

Criteria	JORC Code explanation	Commentary
		The Lewis Ponds deposit is located in a locally highly deformed zone within the western limb of a north-west plunging syncline. The deposit consists of stratabound, disseminated to massive sulphide lenses. The deposit is hosted in Silurian felsic to intermediate volcanic rocks as a thin, mostly fine-grained sedimentary unit with occasional limestone lenses that has undergone significant deformation and is now defined as a steeply east-dipping body with mineralization that occurs over a strike length of more than 2km. The Southern mineralization occurs within a limestone breccia and Tom's mine is hosted by siltstone and consists of fine-grained tuffaceous sediments. The mineralized zones unconformably overlie a sequence of strongly foliated and hydrothermally altered quartz-plagioclase dacite. Mineralization occurs in two main styles: plunging shoots of thicker, high-grade mineralization within the anticline and syncline axes; and as tabular lenses in fold limbs and shear zones.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	Total drilling to the date of this report was 63,334.64 meters comprising of: • 117 primary diamond holes for 41,253.43m • 30 wedged diamond holes for 15,077.51m • 9 diamond tails to RC holes for 2,094.50m • 57 RC holes for 4,909.20m
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No Exploration results ae reported in the announcement
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	The mineralized units generally dip steeply to the east. Drilling has almost exclusively been conducted from the east resulting in acceptable intersection angles with the mineralized units. The drill angles vary, but is generally a 60°inclination was used, resulting in mineralized intersections slightly longer than the true width. Interpretation of the mineralized units honor the true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate*	Diagrams can be found I the body of the announcement.

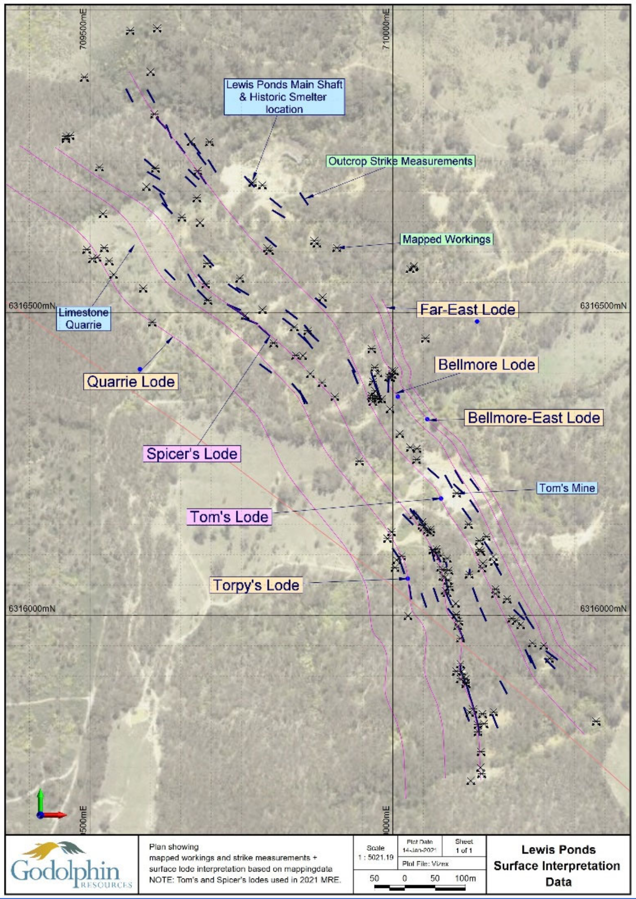
Criteria	JORC Code explanation	Commentary
	sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Results.*	No Exploration results ae reported in the announcement
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	A Magnetic TMI survey was conducted in 2004 and found magnetic anomalies south east of Lewis Ponds. 

Criteria	JORC Code explanation	Commentary
		A Hoist Electro Magnetic survey was also done at the same time. 
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Currently under assessment.

Section 3: Estimation and Reporting of MineralResources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• In 2004 a Database Verification exercise was carried out for Lewis Ponds. This was recorded on a master spreadsheet which listed all drill holes, one sample per record. The data as had been entered was checked individually against source Assay Certificates and Sample Submission information. 289 errors were identified, listed and corrected. Of these 16 were significant errors. 9 of the 16 from early drilling could not be reconstructed and had to be deleted from the database. In those cases original Assay Certificates were not available and checks could only be made against scanned tables of assays or in some cases scans of assay results on drill cross sections. • Compilation for use in the 2021 Mineral Resource estimation was undertaken in Microsoft Access for use in Surpac™ V6.6. • Creation of a valid drill hole database in Surpac™ requires relational logic validation ensuring no from-to overlaps or data exceeding hole depth. Additionally, the drill hole database is validated for spurious survey deviations, missing survey/assay/lithology/collar data, before being finally validated visually before use in mineral resource modelling.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person responsible for modeling the mineralized units (J. Lambrechts) conducted multiple site visits to Lewis Ponds since October 2018 to the time of this resource estimation. He located and mapped the vast amount of historic workings and outcrop on the resource in order to obtain a clear understanding of the characteristics of the deposit. This knowledge was then used to create the geological model from the underground drill data. • A site visit was not undertaken by the Geowiz Competent Person, Ross Corben given restrictions with travel in place throughout 2020 as a result of the global COVID pandemic.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions*	• Surface outcrop and historic workings were mapped and data used to interpret mineralized unit characteristics and location. Several individual lodes were interpreted (Quarry, Torphy, Spicer, Tom, Bellmore, Bellmore-East and Far-East lodes) but only the Tom's lode and Spicer's Lode were used during the Mineral Resource Estimation due to the remaining lodes not having sufficient underground drill intercepts to justify an estimation at this stage. (NOTE: This is positive

Criteria	JORC Code explanation	Commentary
	made. • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	exploration upside for future work) • The surface interpretation was projected underground using the dip date from surface and tied in to the underground drill data. • The assay grades from the database was used as indication of the mineralized zone intercepts. Historic geology was also used, but did not always provide the definition required. The metals used to identify were, Au, Ag, Zn, Pb and Cu. • The drill data was investigated for metal associations, and it was found that there is a very close association between gold and the base metal sulphides, which indicate that if the precious metal grade was low in an area, the base metals could still be used to identify the mineralized zone. The grades used to identify the mineralized zones were: Au > 0.8g/t, Ag > 40 g/t, Zn > 0.8%, Pb > 0.5% and Cu > 750ppm. • Footwall (FW) and hanging-wall (HW) points were created for each mineralized domain based on the projection of the surface data and the underground drill intercepts (points snapped to DHs). These points were used to generate individual HW and FW wireframes for the different lodes, and the HW and FW wireframe for each lode was merged into a validated closed solid. • The interpreted lodes were validated in section using mapped surface workings and DH intercepts as guide. • The interpretation method also resulted in the geological model not extending far beyond the actual drill data, reducing potential overstating of data.

Criteria	JORC Code explanation	Commentary
		 • For the 2021 Mineral Resource Estimation, the above-mentioned geological models for the Tom's and Spicer's lodes were used as a guide to manually recode the mineralized intersections for the two main lodes in each drill hole using a nominal AuEq cutoff of 1g/t. The boundaries between the two zones are low grade breaks that are parallel with the orientation of mineralisation. The coded mineralised intersections were loaded into Leapfrog software and vein geological models were generated from the coded intervals for the two main lodes. Wireframes were generated from the Leapfrog model and these were exported into Surpac to constrain the resource modelling. • The historic data-set indicates that the sampling was historically done in specific areas along the drill trace and that often the hole has multiple unsampled intervals, or sample intervals where samples were assayed for base metals, but not for gold. It also happened regularly that these unsampled areas fell within the boundaries of the interpreted mineralized unit. In situations like this the intervals were awarded "ZERO" grade values in order to prevent the overstatement of grade in the area.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Lewis Ponds deposit currently has a strike length of approximately 1,200m, and a maximum down-dip extent of approximately 800m.
Estimation and modelling techniques	• *The nature and appropriateness of the* ***estimation technique(s) applied*** *and* ***key assumptions****, including* ***treatment of extreme grade values****,* ***domaining****,* ***interpolation parameters*** *and* ***maximum distance of extrapolation from data points****. If a computer assisted estimation method*	▪ • Modelling was undertaken in Surpac™ V6.6 software. • The mineralised zone was initially defined by the Godolphin geologists using a nominal lower cutoff where Au > 0.8g/t, Ag > 40 g/t, Zn > 0.8%, Pb > 0.5% and Cu > 750ppm. Geowiz, used the Godolphin coded intervals as a guide to re-code the zone in each drill hole using the AuEq assays to define the two zones.

Criteria	JORC Code explanation	Commentary
	was chosen include a description of ***computer software and parameters used.*** • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Prior to compositing, a background value of zero was assigned to all unsampled drill hole intervals. Samples were then composited to 1.0 m intervals within the domain wireframes • A statistical analysis was undertaken on the sample composites and top cuts were applied to the gold, silver, zinc, lead, and copper composites on a domain-by-domain basis in order to reduce the influence of extreme values on the resource estimates. The top-cut values were chosen by assessing the high-end distribution of the grade population within each domain and selecting the value at which the distribution became erratic. • Variography was carried out using Surpac software program on the one meter composited data from the two domains. • A block model was set up on a rotated grid to honour the main mineralisation orientation. A parent cell size of 4m(E) x 20m(N) x 10m(RL) was adopted with standard sub-celling to 1.0m(E) x 5.0m(N) x 2.5m(RL) to maintain the resolution of the mineralised lenses. The 20m Y and vertical block dimensions were chosen to reflect drill hole spacing and to provide definition for potential mine planning. The shorter 4m X dimension was used to reflect the narrow mineralisation and down hole data spacing. • All relevant variables; Cu, Ag, Au, Pb, Zn in each domain were estimated using Ordinary Kriging using only data from within that domain. The orientation of the search ellipse and variogram model was controlled using surfaces designed to reflect the local orientation of the mineralized structures. • An oriented "ellipsoid" search was used to select data for interpolation. The search ellipse was oriented at 0° azimuth with a -80° dip towards 90° rotated grid. • A three-pass estimation search was conducted, with expanding search ellipsoid dimensions with each successive pass. • Validation checks included statistical comparison between drill sample grades and Ordinary Kriging block estimate results for each domain. Visual validation of grade trends for each element along the drill sections was also completed in addition to swath plots comparing drill sample grades and model grades for northings, eastings and elevation. These checks show good correlation between estimated block grades and drill sample grades. • An assessment of the correlation between the seven variables under consideration was made. Data were treated in a univariate sense
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are reported on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• A gold equivalent cutoff value of 3.5 ppm was used to report the Lewis Ponds MRE. Gold equivalent values were calculated using the following formula: AuEq = Au ppm + (Ag ppm * 0.0167) + (Zn% * 0.673) + (Pb% * 0.39) + (Cu% * 1.34) • Metal prices and exchange rates used for the gold equivalent calculation are shown below: Gold price: AUD$2,590 per ounce Silver price: AUD$33 per ounce Zinc price: AUD$ 1.66 per pound Lead price: AUD$ 1.18 per pound Copper price: AUD$ 4.41 per pound Exchange: US$/A$ = 0.73 • Total forecast metal recoveries to concentrates used in the gold equivalent calculations are shown below: Forecast recovery — Gold: 60%; Silver: 79%; Zinc: 92%; Lead: 75%; Copper: 69%

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>It has been assumed that Lewis Ponds would be mined entirely from underground. This assumption was influenced by the fact that the bulk of the ore and in situ metal valuelies between 350 and 600 m RL, that is between approximately 150m and 400m vertical depth.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>Several metallurgical studies have been initiated on the Lewis Ponds resource but have been limited and inconclusive. The most recent work was completed by SGS in 2017 / 2018[5] and indicated a relatively simple flotation process producing two concentrates, a zinc concentrate and a lead-copper concentrate containing the majority of precious metals. The average recoveries for the various metals were gold = 60%, silver = 79%, Zinc = 92%, Lead = 75% and Copper = 69%
In 2017 Ardea Resources Ltd drilled four diamond holes at Lewis Ponds, principally in order to obtain drill core samples and to undertake metallurgical test work which included flotation test work.
Assay results of the 4 diamond holes drilled by Ardea (ALD0001 to ALD0004) were announced to the ASX on 26th April 2017 and 5th May 2017. Assay results are summarised below:
<table>
<tr><th></th><th>From metres</th><th>Width</th><th>Au g/t</th><th>Ag g/t</th><th>Zn %</th><th>Pb%</th><th>Cu%</th></tr>
<tr><td>ALD0001</td><td>41.6</td><td>51.4</td><td>0.18</td><td>22.0</td><td>1.28</td><td>0.51</td><td>0.11</td></tr>
<tr><td></td><td>110.8</td><td>20.9</td><td>0.17</td><td>33.0</td><td>1.39</td><td>0.56</td><td>0.10</td></tr>
<tr><td>ALD0002</td><td>43.6</td><td>16.4</td><td>0.86</td><td>75.9</td><td>4.73</td><td>1.44</td><td>0.19</td></tr>
<tr><td>ALD0003</td><td>100.4</td><td>60.9</td><td>0.33</td><td>26.7</td><td>1.54</td><td>0.54</td><td>0.10</td></tr>
<tr><td>ALD0004</td><td>92.1</td><td>5.9</td><td>0.08</td><td>21.1</td><td>0.82</td><td>0.39</td><td>0.04</td></tr>
</table>
The test work was undertaken at SGS Metallurgy Perth and commenced in June 2017. The aim of the flotation test work was to produce two distinct and saleable products:
a mixed copper, lead and precious metals concentrate; and
a clean zinc concentrate.
A total of 20 flotation tests were conducted on drill core composite samples to establish the initial flotation flowsheet and reagent regime. Work showed that good flotation performance combined with fast flotation kinetics is achievable from a relatively simple selective flowsheet.

The results of the test work are summarised below:</td></tr>
</table>

[5] Ardea's (ASX: ARL) announcement of 26 November 2018 titled "Lewis Ponds met testwork produces high grade concentrates".

Criteria	JORC Code explanation	Commentary

Stream		Mass (proportion)	Grade (within fraction) Copper	Lead	Silver	Gold	Zinc	Iron	Comment
Feed		100 %	0.15 %	0.85 %	44 g/t	0.61 g/t	2.55 %	5.70 %	Ingoing grade
Products	Cu-Pb-PM conc	2.0 %	**47.80 %**	**30.30 %**	**1619 g/t**	**17.6 g/t**	5.64 %	18.60 %	Combined conc for Cu, Pb, Ag, Au
	% recovered		**64.1**	**72.9**	**74.5**	**58.6**	4.5	6.7	
	Zn conc	3.4 %	0.22 %	0.50 %	64 g/t	0.25 g/t	**66.10 %**	4.20 %	Concentrate for Zn only
	% recovered		4.9	2	4.9	1.4	**87**	2.5	
Tails	Final tail	94.6 %	0.05 %	0.23 %	10 g/t	0.26 g/t	0.23 %	5.40 %	Tails contain low metals + high waste iron
	% recovered		31	25.2	20.7	40	8.5	90.8	

The work undertaken by SGS on Lewis Ponds core samples is the most recent and comprehensive test work undertaken to date.

Consequently the metallurgical recoveries achieved in this flotation test work have been used in the resource calculation undertaken on Lewis Ponds by Godolphin Resources Ltd.

- More detailed metallurgical testing is planned.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Topographically and logistically the Lewis Ponds site is appropriate to construct a mine. The Lewis Ponds project is not at a stage where infrastructure requirements can be finalized, but the site options need to be identified as early as possible/practicable in order of suitability, including environmental impact, so that engagement with potential stakeholders can be started early. • Baseline flora and fauna studies have been completed as per the requirements for any application to conduct exploration activities. All approvals have been granted it is unlikely that any approved drilling programme would have a significant impact on the area, particularly in relation to sensitive species.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates*	• Lewis Ponds has an extensive measured Dry Bulk density database of over 1,000 samples. A high percentage of holes between TLPD-12 and TLPD-41 were systematically sampled and core densities determined, from footwall rocks through mineralization to hanging wall. • The density values in the drill hole database were extracted within each lode and used to estimate the density of each block using Inverse Distance estimation method.

Criteria	JORC Code explanation	Commentary
	used in the evaluation process of the different materials.	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource has been classified based on the guidelines specified in the JORC Code. The classification level is based upon semi-qualitative assessment of geological understanding of the deposit, geological and mineralisation continuity, drill hole spacing, QC results, search and interpolation parameters and an analysis of available density information. • The estimation search strategy was undertaken in three separate passes with different search distances, and the minimum number of samples used to estimate a block which were then used as a guide for the classification of the resource into Inferred and Unclassified. • Although there is a considerable amount of drilling within the Lewis Ponds deposit, the sampling was historically done in specific areas along the drill trace with many intervals unsampled, or sampled intervals have only been assayed for base metals and not for gold and silver. There are a number of unsampled intervals within the interpreted mineralized lodes which have been assigned a zero grade. Due to this uncertainty and the inability to resample much of the drill core, the MRE has been classified as Inferred only. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits were completed by Godolphin and Geowiz which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the* ***application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits****, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global* ***or local estimates****, and, if local, state the* ***relevant tonnages, which should be relevant to technical and economic evaluation****. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource estimate has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table. • The Mineral Resource statement relates to a global estimate of in-situ tonnes and grade. • The deposit has not been and is not currently being mined.