

6 August 2026

Exploration Strategy Update: High-Grade Gold and Copper Portfolio

- Godolphin has developed an extensive pipeline of exploration targets across its Gold-Copper Portfolio, all of which are located in the highly prospective Lachlan Fold Belt, NSW
- Complementary strategy to focus on initial exploration at the Mt Aubrey and Copper Hill East Projects
- **100%-owned Mt Aubrey Gold Project:**
 - 6km long gold corridor identified, containing the Mt Aubrey Deposit, Inferred Mineral Resource of 1.21Mt @ 1.61g/t for 62,400Oz contained gold (refer ASX announcement: 16 December 2019)
 - Aircore Drilling planned to extend high grade gold associated with historical drillholes (refer ASX announcement: 20 April 2020):
 - MAGRC0011: **28m @ 0.92g/t Au from 60m incl 16m @ 1.20g/t from 72m**
 - MAGRC0008: **22m @ 2.15g/t Au from 22m incl 6m @ 7.21g/t Au from 30m**
- **100%-owned Copper Hill East Project:**
 - 8km long copper-gold corridor identified, positioned less than 10km north of the Copper Hill Porphyry Deposit
 - **Turrawonga Porphyry Discovery** is defined by (refer ASX announcement: 20 October 2020):
 - CHERC012: **32m @ 0.29g/t Au, 0.13% Cu from 210m**
 - CHERC013: **30m @ 0.64g/t Au, 0.04% Cu from 178m**
 - **Three Rivers and Lyons Prospects:** high grade surface samples with gold up to **4.41g/t gold** and **copper up to 12.6%**
 - **Calula Prospect** identified as a Lewis Ponds Deposit analogue with high grade gold – copper mineralisation developed over an 8km trend, including:
 - Surface samples up to **6.44g/t gold** in the north, **2.99% copper** in the south and **9.13g/t gold** in the east
- **Field work to commence immediately with results expected in the coming months**

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to provide the following strategy update, which focuses on the Company's extensive project suite of 1841km² of exploration licences immediately north and east of Orange, NSW (Figure 1). The flagship asset is the Lewis Pond's Project with contained indicated and inferred gold and silver resources of 630Koz and 30.1Moz respectively (refer ASX announcement: 15 December 2025).



Management commentary

Managing Director Ms Jeneta Owens said: "The delivery of this complementary strategy marks an important milestone as the Company transitions to a more focused exploration and development business program centred on gold, silver, copper and base metals in the highly prospective Lachlan Fold Belt of New South Wales. Over the past six months, we have streamlined our portfolio through the divestment of non-core assets and the proposed spin-out of the Narraburra Rare Earths Project, enabling us to direct capital and technical expertise towards our highest-value opportunities.

This strategic repositioning aligns with our proposed name change to **Orbit Resources Limited**, reflecting a clear focus on advancing a high-quality portfolio of precious and base metal assets anchored by the Lewis Ponds Gold-Silver Project, the new Cousin Jack discovery, and a pipeline of highly prospective gold and copper exploration targets.

Lewis Ponds remains our flagship project, with a substantial gold and silver resource, a new discovery at Cousin Jack and significant growth potential. Across our ~1,700km² landholding, we have a portfolio spanning existing mineral resources, advanced drill-ready targets and greenfields opportunities, providing multiple avenues for discovery and shareholder value creation.

Under this complementary strategy to our activities at Lewis Ponds and Cousin Jack, our initial exploration focus on the Mt Aubrey Gold and Copper Hill East Projects, demonstrates a disciplined approach to capital allocation, targeting projects with known mineralisation, strong datasets and clear development potential. Together with Lewis Ponds and the broader portfolio— including Calula, Three Rivers, Lyons, Auri, Sorrento and CM1 —these assets provide exceptional exposure to gold, silver, copper and base metals.

With a streamlined portfolio, a clear strategy and a strong pipeline of high-quality projects, Godolphin is well positioned to deliver exploration success, resource growth and long-term shareholder value as we pursue development activities at Lewis Ponds and testing of these exciting new gold and copper targets."

Strategy and project overview:

During the first half of 2026, Godolphin has finalised the rationalisation of its project portfolio, completing several corporate transactions including divestment of non-core assets with the sale of the Gundagai (refer ASX announcement: 16 April 2026) and the Calarie Projects (refer ASX announcement: 2 June 2026). In May, the Company announced the proposed spin out of the Narraburra REE Project into a separate listed entity called Matrix Critical Minerals Limited via an Initial Public Offering (refer ASX announcement: 22 May 2026). This re-focussing of our project priorities enables the Godolphin exploration team to concentrate its efforts and resources on advancing Lewis Ponds, the new Cousin Jack discovery and re-directs focus to our Gold-Copper Portfolio immediately north of Orange.

The Gold-Copper Portfolio comprises eight exploration licenses, covering a large land parcel of 1694km² and is closely located between world class operating mines and/ or major resource projects (Figure 1). Of particular significance is the Cadia Mine, Boda-Kaiser, Spur and Copper Hill Advanced Resource Projects, all of which are positioned within a geological domain termed the Molong Volcanic Belt. This belt overlaps with part of Godolphin's eastern Copper-Gold Portfolio and thereby provides focus for the discovery of Copper-Gold deposits.

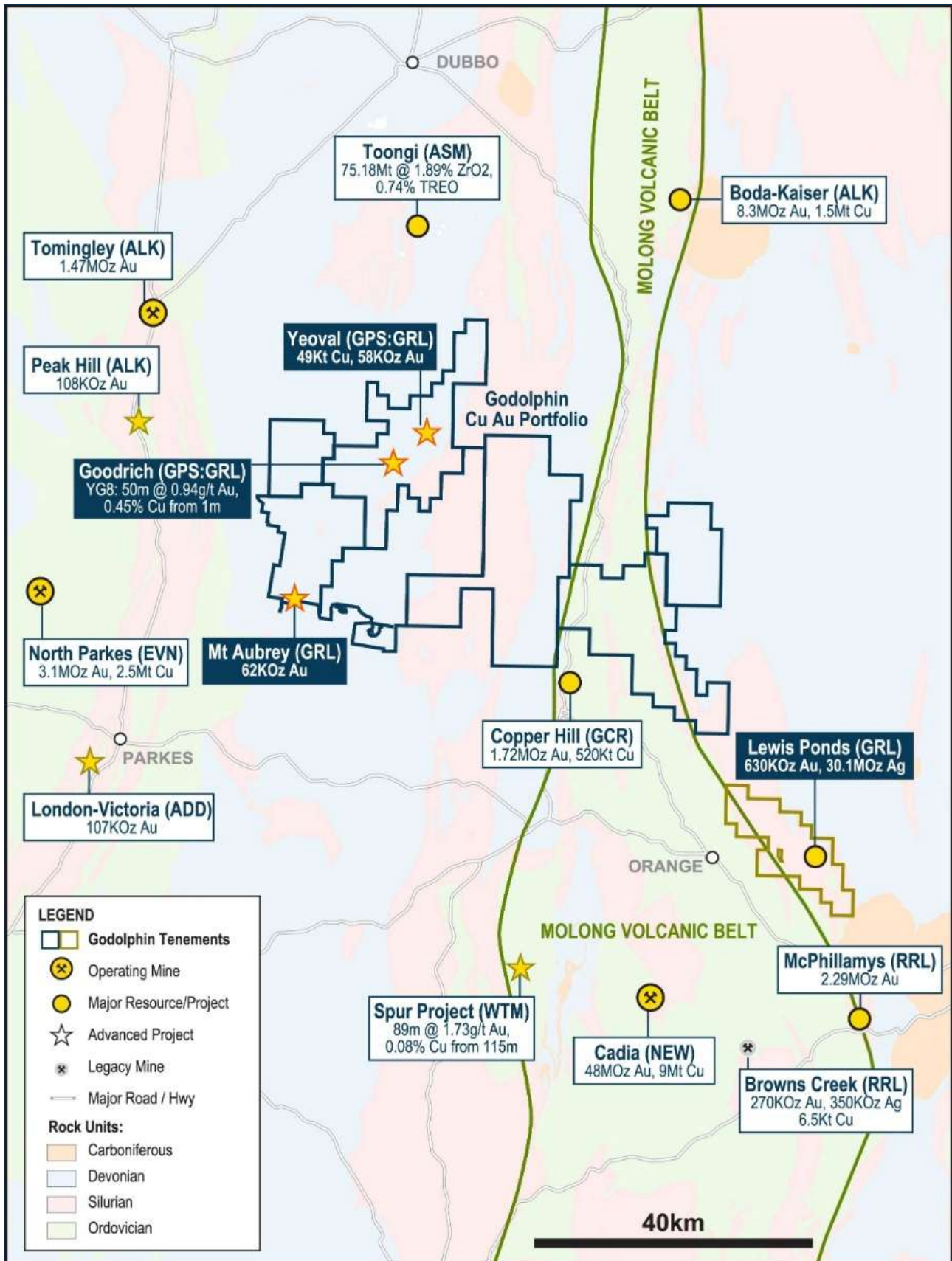


Figure 1: Godolphin Resource's Gold-Copper Portfolio and Lewis Ponds Gold-Silver Project, which are located north and east of Orange, NSW and are surrounded by world class operating mines.

Godolphin has identified a pipeline of Gold-Copper exploration targets across the portfolio and has a goal to implement low cost, boots on ground effective exploration over several key targets, with a view to advance these to the drill decision.

Priority areas for initial gold and copper exploration activities include:

Mt Aubrey Gold Project

This project is positioned in the far west of the Gold-Copper Portfolio and contains the existing Mt Aubrey Gold Deposit and is supported by two other greenfield style targets, namely the Mt Aubrey Skarn Prospect and the OW1 Prospect (Figure 2).

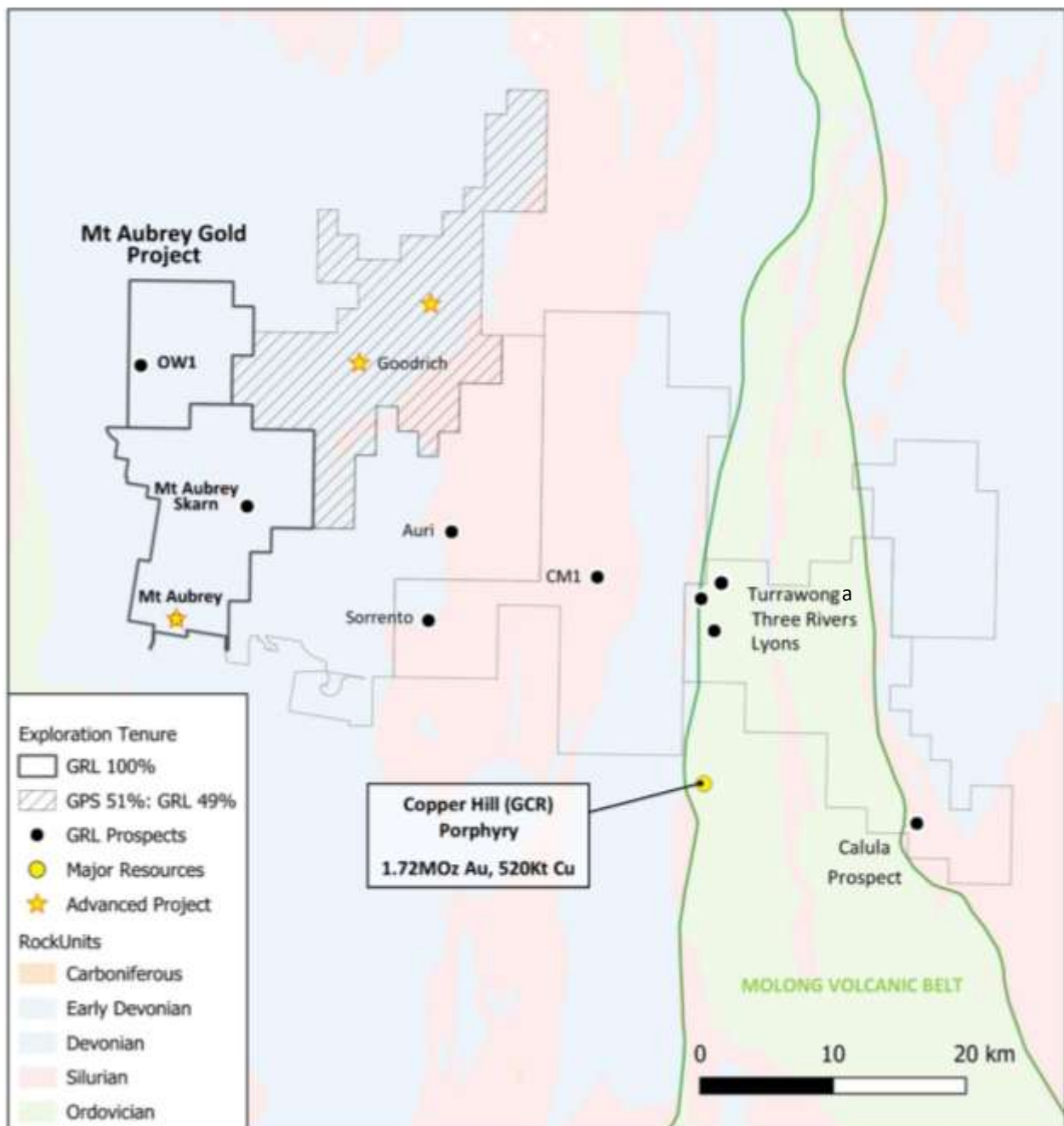


Figure 2: The Mt Aubrey Gold Project is positioned in the far west of the Gold-Copper Portfolio and contains the Mt Aubrey Gold Deposit with a JORC 2012 Inferred Resource of 62,400Oz of gold at 1.61g/t. Other prospects of interest include the Mt Aubrey Skarn and OW1.

Mt Aubrey Gold Prospect: refers to the Mt Aubrey low sulphidation epithermal gold deposit with an existing JORC 2012 Inferred Mineral Resource of 1.21Mt @ 1.61g/t for 62,400Oz (refer ASX announcement: 16 December 2019) of contained gold (Figures 2 and 3). Mt Aubrey was historically mined by BHP during 1989 – 1991 and produced 120,000t @ 3.3g/t Au via open pit methods. The ore was transported to BHP's London-Victoria processing plant, near Parkes in NSW. Three small open pits exploited the gold mineralisation over a 1000m trend and to <40m in depth. It was a free digging operation, meaning drill and blast techniques were not utilised and thus, gold mineralisation in the fresh rock was never extracted. The site was completely rehabilitated at the conclusion of mining by BHP.

In 2020, drilling by Godolphin defined shallow, high grade gold mineralisation immediately east and along strike of the main open pit (refer ASX announcement: 20 April 2020), including:

- MAGRC0011: 28m @ 0.92g/t Au from 60m *incl* 16m @ 1.20g/t from 72m.

High grade gold was also intersected on a discrete gold lode, immediately south of the main pit and in an area not previously mined:

- MAGRC0008: 22m @ 2.15g/t Au from 22m *incl* 6m @ 7.21g/t Au from 30m

These gold lodes remain open and will form the focus of near-term exploration drilling.

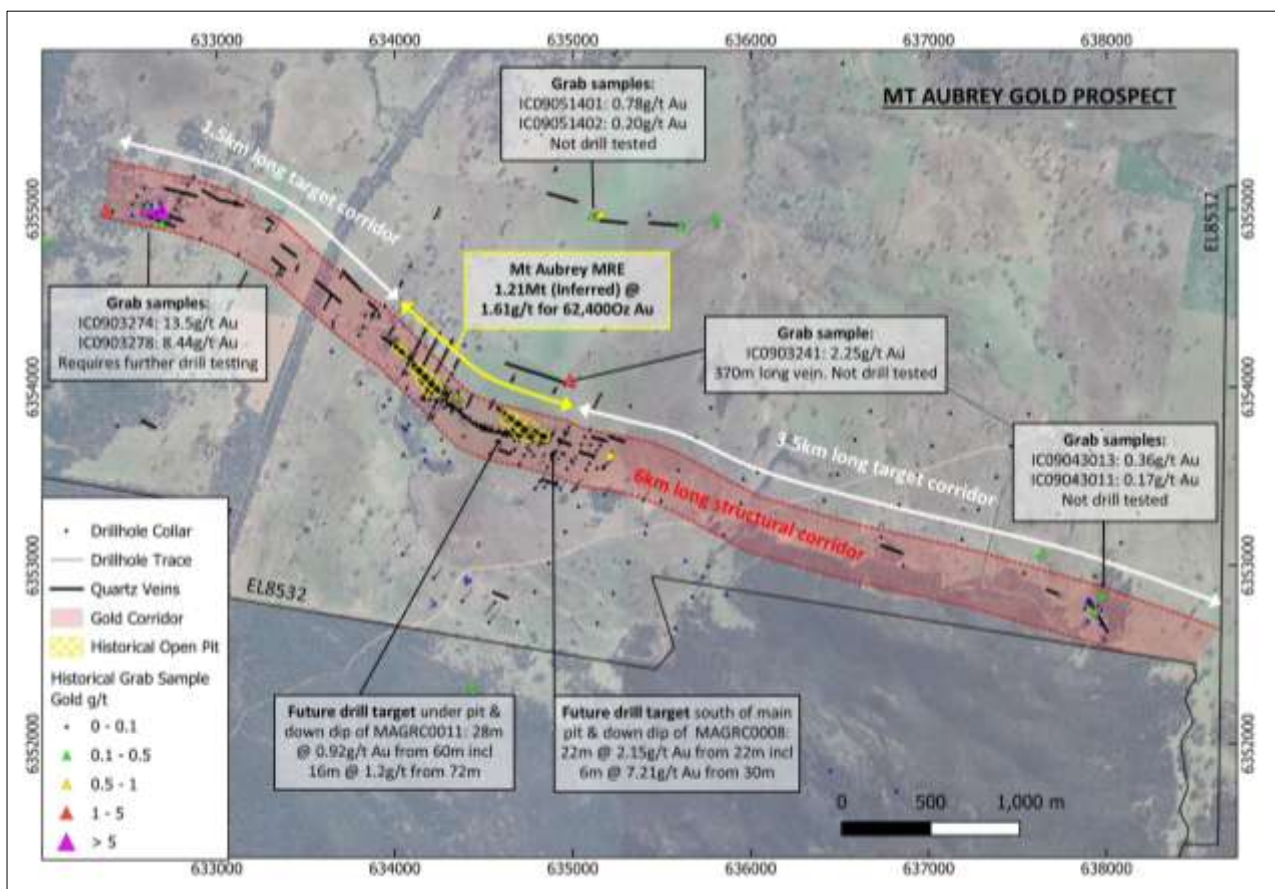


Figure 3: Mt Aubrey Prospect: highlighting the location of the MRE and associated 6km long target gold corridor and future drill target locations.

Furthermore, the gold mineralisation at Mt Aubrey is associated with a strike extensive, 6km long, demagnetised structural corridor that has been sporadically drill tested (Figure 3). For example, quartz veins have been mapped west of the historical pits covering a 1.5km strike and record high grade gold up 13.5g/t



(historical sample IC0903274) and 8.44g/t (historical sample IC0903278); this area has only received one fence of shallow AC holes. Similarly, quartz veins extend east of the historical pits for 3.5km and record gold grades up to 0.36g/t Au (historical sample IC09043013) yet has not been drilled, while quartz veins north of the pit assayed up to 2.25g/t Au (historical sample IC0903241) and likewise have not been drilled.

The intended work program at Mt Aubrey will focus on extending high grade gold mineralisation at depth and also along strike of the Deposit, and will utilise the aircore drill technique, to reduce drilling costs and acquire data rapidly.

Mt Aubrey Skarn Prospect: is positioned 8km north of the Mt Aubrey Gold Deposit, with a coincident gravity high and magnetic high (Figure 4). This coincident gravity-magnetic signature is typical of copper-gold skarn related systems and lies immediately south of the previously recognised skarn alteration at the Vaughan's Ridge Skarn Prospect. The best examples of skarn systems in the district are the Big and Little Cadia iron-copper-gold deposits which form part of the Cadia Deposit cluster (48Moz Au and 9Mt of Cu). This target is an early stage, greenfield style target. The next steps to include systematic geological mapping and sampling to focus future exploration.

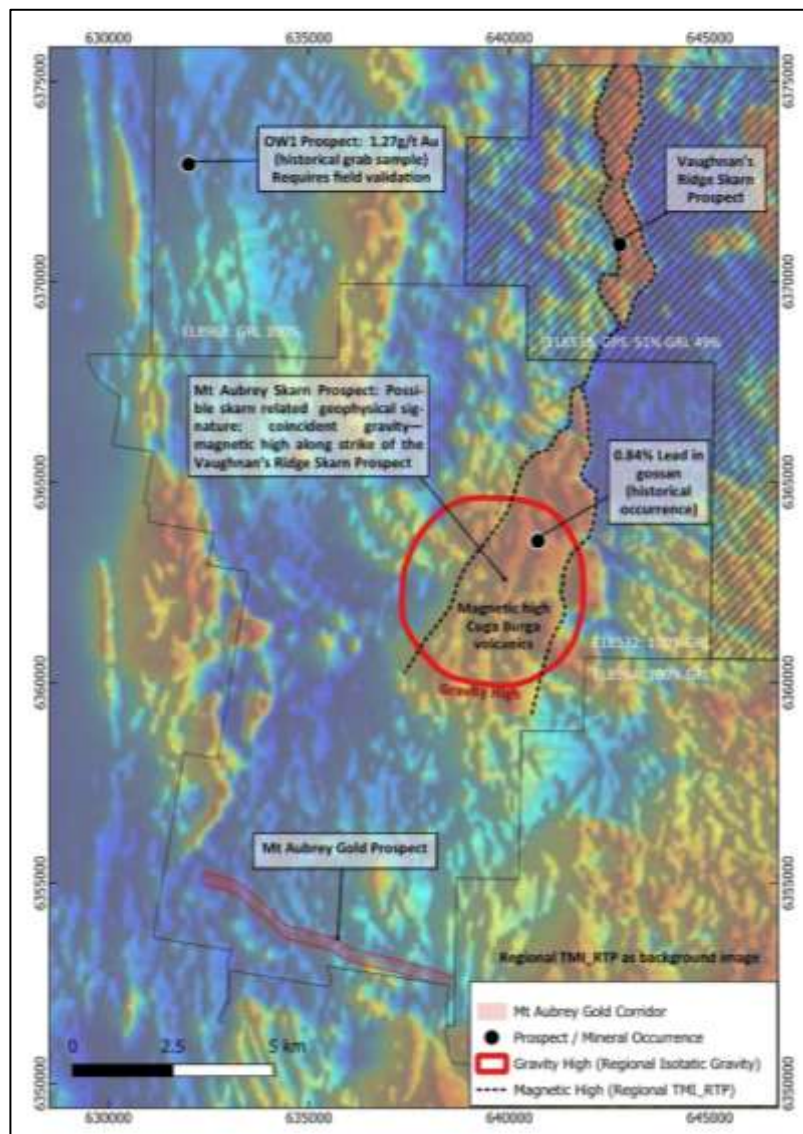


Figure 4: Showing the location of the Mt Aubrey Skarn Prospect, defined by a coincident magnetic and gravity high possibly related to a large skarn alteration system. OW1 Prospect is located in the far north and reports rock chip assays at 1.27g/t Au. Both areas require boots on ground field validation (geological mapping and sampling).

OW1 Prospect: positioned 20km due north of Mt Aubrey where a historical grab sample returned 1.27g/t gold in tuffaceous volcanics (Figure 4). No systematic follow up has occurred. Godolphin will review this occurrence and attempt to repeat the anomalous gold sample and decide on next steps.

Copper Hill East Project

This Project is positioned within the Molong Volcanic Belt, a major metal endowed package of rocks, which contains the Copper Hill Porphyry Deposit (Figure 5), the world class Cadia Mine, plus the Boda-Kaiser and Spur Deposits.

Godolphin has identified an 8km long gold-copper corridor positioned on the western margin of the tenement boundary and less than 10km north of the Copper Hill Gold-Copper Porphyry Deposit (Figure 5).

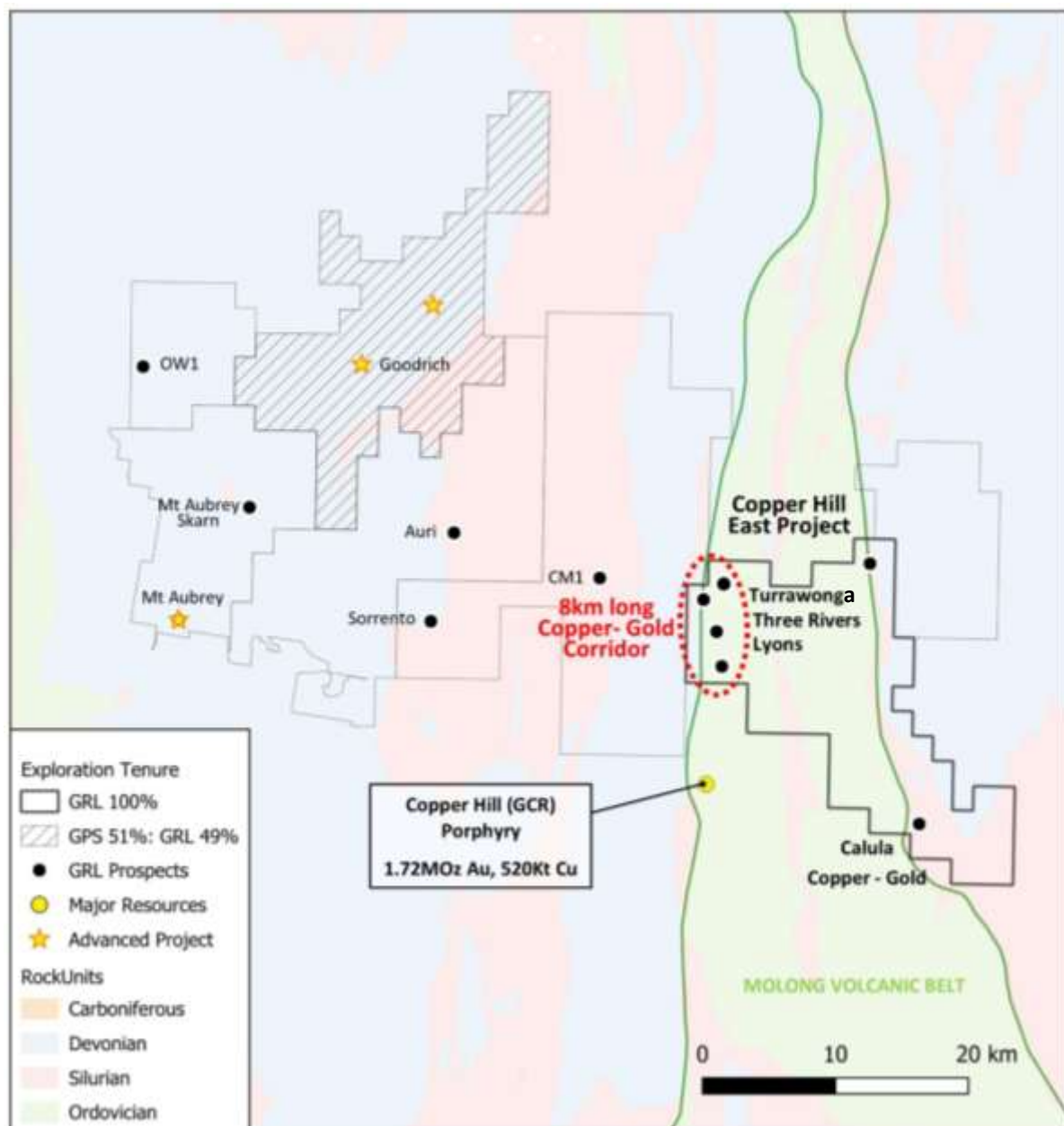


Figure 5: Copper Hill East Project includes an 8km long copper-gold porphyry corridor identified immediately north of the Copper Hill Deposit; this corridor contains fertile copper-gold monzonite porphyries intersected in drilling at the Turrawonga Prospect. Other major areas that will be systematically explored include the Calula Prospect.



Turrawonga Prospect: located in the far north of this corridor and represents the Turrawonga porphyry discovery made by the Company in 2020. Shallow RC drilling intersected propylitic altered volcanics (outer margins of a porphyry centre) intruded by narrow monzonite intrusions. Mineralised intercepts include:

- **CHERC012: 32m @ 0.29g/t Au, 0.13% Cu** from 210m (refer ASX announcement: 20 October 2020)
- **CHERC013: 30m @ 0.64g/t Au, 0.04% Cu** from 178m refer ASX announcement: 20 October 2020)

The RC holes were extended with diamond tails, and CHERC013 intersected a narrow monzonite porphyritic intrusion at 471.4m downhole with hydrothermal stockwork quartz-carbonate veining with <0.5% copper sulphides including chalcopyrite and bornite (Figure 6).

These narrow, mineralised intrusions are interpreted as fertile apophyses sourced from a concealed copper-gold porphyry at depth. This notion is further supported by the age of the intrusions dated at 454Ma (± 13.3 Ma), a compatible age range that hosts large porphyry copper-gold deposits within the Molong Volcanic Belt (refer ASX announcement: 24 February 2022).

Upcoming exploration work will focus on integrating 2020 era exploration datasets, including drilling, surface geological mapping, spectral data, magnetics and Induced Polarisation (IP) geophysical data to develop an exploration model to vector to the core of the porphyry system.

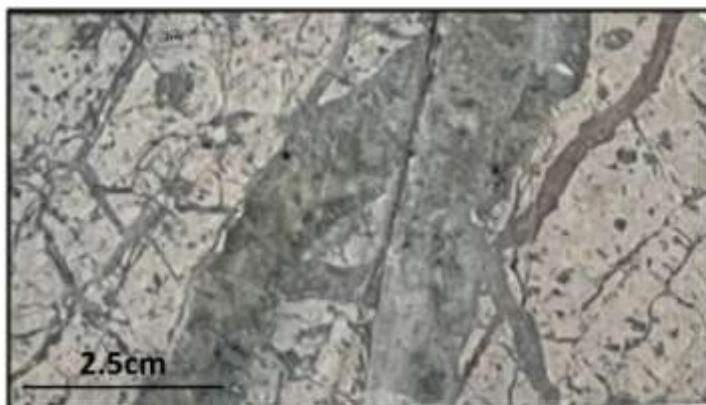


Figure 6: Turrawonga Prospect
Polished drillcore sample taken from drillhole CHERC013 at 471.4m, showing stockwork quartz-carbonate veining in monzonite porphyry with <0.5% copper sulphides (chalcopyrite and bornite); this observation is taken from the associated petrographic description.
Significance: interpreted as a narrow window or apophysis sourced from a concealed copper-gold porphyry target at depth.

South of the Turrawonga Porphyry Discovery, the 8km long copper-gold corridor is defined by other prospects, namely:

Three Rivers Prospect: 550m long copper trend mapped by historical workings with associated secondary copper carbonates (malachite). This prospect has never been drill tested. Sampling of the mullock pile from the historical workings returning high copper grades such as:

- **12.6% copper** (sample ARCHERC12)
- **3.87% copper** (sample GRR0036)
- **0.48% copper** (sample GRR0033)

Lyons Prospect: 600m x 500m wide zone of copper +/- gold mineralisation developed in chlorite-epidote (propylitic) altered basalts. The basalts contain frequent native copper mineralisation (Figure 7) and are cut by occasional quartz veins. Selected assays from across the prospect include:

- **0.99% Cu, 4.41g/t Au** (sample GRR00112)
- **2.26% Cu, 0.01g/t Au** (sample GRR00084)



- **0.64% Cu, 3.65g/t Au** (sample GRR00134)
- **1.94% Cu** (sample GRR00145)



Figure 7: Lyon's Prospect. A) cut field specimen showing pale olive green epidote altered porphyritic basalt with disseminated native copper mineralisation (metallic pale pink). B) Corresponding petrographic section (field of view 2mm) showing pale pink native copper as fracture-controlled replacement of host mineral (pyroxene). This correlates with grab sample GRR00145 reporting 1.94% copper.

Calula Prospect: This prospect area lies adjacent to the major Ordovician-Silurian terrane boundary. To the west lies the older segment of rocks termed the Molong Volcanic Belt and as discussed above, is highly prospective for porphyry related copper-gold mineralisation. To the east, lies the younger Hill End Trough rocks which are prospective for VHMS style gold-copper-silver and base-metals (such as GRL's Lewis Ponds Deposit) and structurally controlled gold. The Calula Prospect area is prospective for VHMS style gold-copper mineralisation.

Calula covers an 8km long trend and is defined by a series of artisanal mine workings (shallow shafts and adits) in addition to several gold + base-metal mineral occurrences.

In the north of the 8km long trend, historical grab samples have returned:

- **6.44g/t Au** (sample HAL_011) and
- **4.68g/t Au** (sample HAL_013)

In the south and east of the Prospect, historical grab samples have returned:

- **2.25g/t Au, 0.07% Cu** (sample 60334)
- **0.56g/t Au, 2.99% Cu** (sample 6256)
- **9.13g/t Au** (sample 71096)

Importantly, Calula has not been tested with modern electrical geophysical techniques such as IP or electromagnetics (EM); both IP and EM have been used successfully at Lewis Ponds to map the orebody mineralisation. Short term exploration will focus on accessing the ground and conducting low-cost geological mapping and surface sampling to better understand the mineralising system, with a view to prioritise the area with electrical geophysical surveys.

Central Project Area

This area occupies the ground between the Mt Aubrey and the Copper Hill East Projects (Figure 8). Ground based exploration such as mapping and sampling will be undertaken as part of the field program over three key prospects:

Auri Prospect: auriferous quartz veins have been mapped in granite outcrop, grading up to 1.8g/t gold. No systematic modern exploration has taken place.

Sorrento Prospect: Copper-gold mineralisation reporting to quartz veins on the margins of an intrusive body as defined in GRL grab sample GRR0381: 0.25g/t Au, 0.94%. Further surface sampling around the contact will be prioritised.

CM1 Prospect: 70m x 70m bullseye magnetic high, located in the younger Silurian basement. This represents a conceptual porphyry style target and has never been drill tested.

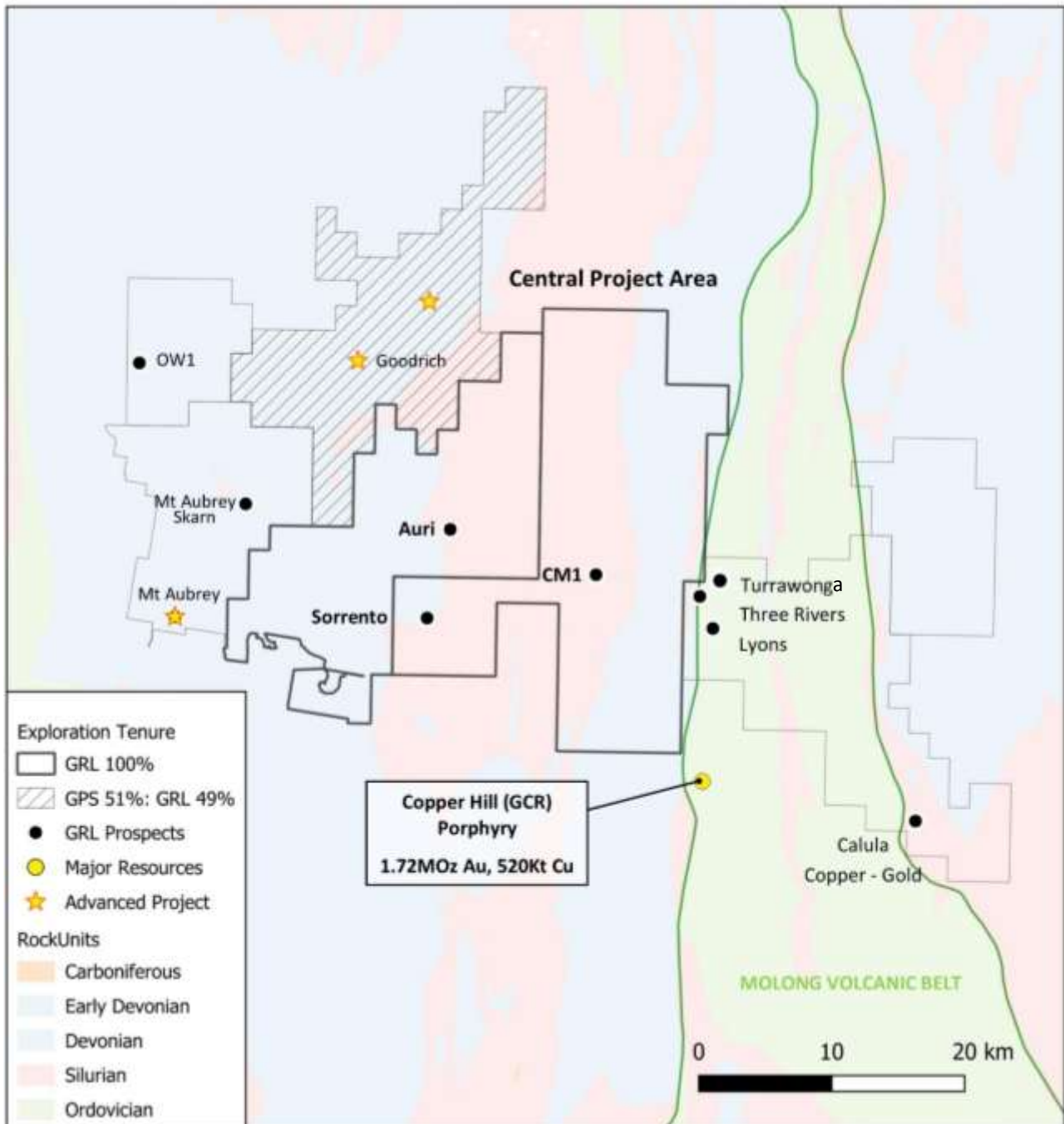


Figure 8: The Central Project area is positioned between the Mt Aubrey and Copper Hill East Projects. Three key prospect areas have been identified, termed Auri, Sorrento and CM1 Prospects.



<ENDS>

This market announcement has been authorised for release to the market by the Board of Godolphin Resources Limited.

For further information regarding Godolphin, please visit <https://godolphinresources.com.au/> or contact:

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About Godolphin Resources

Godolphin Resources (ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based Projects primarily located within the Lachlan Fold Belt ("LFB") NSW, a world-class gold-copper and rare earth element province of Australia. Godolphin have strategic focus on exploring for and development of critical minerals and metals, we remain committed to sustainability across the community in which we operate, the environment we undertake exploration and development on and to deliver projects which will assist Australia and the world in the clean energy transition. Currently the Company's tenements cover 3038km² of ground highly prospective for gold, silver, base metals and rare earths and is host to the Company's advanced Lewis Ponds Gold and Silver Project; and the Narraburra Rare Earths Project; as well as the Yeoval Cu-Au and Mt Aubrey Au Projects. At Godolphin we aim to operate ethically and responsibly and remain outcome focused to deliver on what we say to add value for all stakeholders.

COMPLIANCE STATEMENT The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Ms Jeneta Owens, a Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Owens is the Managing Director, full-time employee, Shareholder and Option holder of Godolphin Resources Limited. Ms Owens has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Owens consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

PREVIOUS DISCLOSURES

The information in this announcement that relates to Exploration Results, associated with the Company's projects is extracted from the following ASX Announcements:

- ASX Announcement Titled "Prospectus" dated 16 December 2019
- ASX Announcement Titled "New Porphyry System Discovered at Copper Hill East with Highly Encouraging Intersection in First Drill Hole" dated 20 October 2020
- ASX Announcement Titled "Age Dating Turrawonga Prospect at Copper Hill East Confirms Equivalence with Cadia, Copper Hill and Boda Porphyries" dated 24 February 2022
- ASX Announcement Titled "Drilling Programme at Mt Aubrey Confirms Epithermal Gold System" dated 20 April 2020
- ASX Announcement Titled "Gilmore Minerals to Purchase Gundagai Project" dated 16 April 2026



- ASX Announcement Titled “Divestment of Calarie Project to Adavale Resources” dated 2 June 2026
- ASX Announcement Titled “Appointment of Lead Manager and Adviser to advance IPO of Matrix Critical Minerals Limited ” dated 22 May 2026

A copy of the market announcements referred to above are available on the Company’s website www.godolphinresources.com.au. The announcements were issued in accordance with the 2012 Edition of the JORC Australian Code of Reporting of Exploration Results, Minerals Resources and Ore Reserves. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENTS

Certain statements in this announcement constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the Company’s current expectations regarding future events, performance and results, and speak only as of the date of this announcement. All such forward-looking information and statements are based on certain assumptions and analyses made by GRL’s management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances.



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

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	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	<u>Surface Samples</u> - Godolphin surface grab samples were taken from selected zones of outcrop, float or mullock from historical workings and were collected based on geological determination. - Historical surface grab samples were likely collected in a similar fashion to that described above. <u>Godolphin Drilling</u> - Sawn half core samples from diamond drilling were sent for Industry standard sample preparation and analysis at a commercial laboratory. Sampling was generally at 1m intervals and/or based on geological control - Measures to ensure sample representivity included triple tube drilling. Field duplicates were obtained in drill core by quartering the core. - Chip samples from Reverse Circulation drilling were sent for Industry standard sample preparation and analysis at a commercial laboratory. Holes were sampled on a 2 meter down hole interval basis. Each 1m interval was split using a conical splitter resulting in a smaller 2-4kg and larger 20-25kg sample. When using 2m composites, the assay sample from each 1m interval were combined. - A representation of the rock chips from each 1m interval was also collected and stored in RC chip trays for later use. - Industry standard practice was used in the processing of samples for assay, with 1-2m intervals of RC chips collected in green plastic and calico bags. - Mineralisation is defined by the visual presence of sulphide mineralisation within the host rock accompanied by significant alteration indicative of gold-copper mineralisation
	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.	- Diamond drilling for NQ3 core - RC drilling was performed with a face sampling hammer (bit diameter between 4½ and 5 ¼ inches) and samples were collected by a cone splitter.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	- Drill core recovery was determined by comparing the drilled length of each interval with the physical core in the tray. The drill depth and drill run length data is recorded on the core blocks by the drilling company and checked by Company geologists. - RC chip sample recovery was recorded by visual estimation of the reject sample, expressed as a percentage recovery. Overall estimated recovery was high. - All RC samples (apart from the first interval) were dry as a result of appropriate air pressure and volume and the lack of major ground water. - Measures taken to ensure maximum RC sample recoveries included maintaining a clean cyclone and drilling equipment, using water injection at times of reduced air circulation, as well as regular communication with the drillers and slowing drill advance rates when variable to poor ground conditions are encountered.
Logging	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.	<u>Diamond Drilling</u> - The data is logged by a qualified geologist and together with the available core photography, is suitable for use in any future geological modelling, resource estimation, mining and/or metallurgical studies - The core logging is qualitative based on a series of codes for the various parameters recorded <u>RC Drilling</u> - The drill chips were geologically logged at 1m intervals with detailed recording of lithology, alteration, mineralisation and other observations such as colour, moisture and recovery. Drill chips were collected and sieved before being placed into reference chip trays for visual logging at 1m intervals. - Logging was performed at the time of drilling, and planned drill hole target lengths adjusted by the geologist during drilling. The geologist also oversaw all sampling and drilling practices. A small selection of representative chips were collected for every 1 meter interval and stored in chip-trays as well as a representative split of mineralised areas stored for potential future use.
Sub-sampling techniques and sample preparation	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	<u>Diamond Drilling</u> - Sample intervals were marked by the geologist using the lithology as a guide. Sample lengths are not equal, but were generally 1m and/or based on geological control. - The NQ core was split using a core saw and one half of each sample interval was sent for assay. - QAQC was employed. A standard, blank or duplicate sample was inserted into the sample stream at regular intervals and also at specific intervals based on the geologist's discretion. Standards were quantified industry standards. <u>RC Drilling</u> - Samples were recovered using a rig mounted cone splitter during drilling into a calico sample bag. Sample target weight was between 4 and 5kg. - QAQC was employed. A standard, blank or duplicate sample was inserted into the sample stream at regular intervals and also at specific intervals based on the geologists discretion. Standards were



Criteria	JORC Code explanation	Commentary
		quantified industry standards. Duplicate samples were taken using the same sample sub sample technique as the original sub sample and inserted at the geologists discretion. Sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i>	<u>Surface Samples</u> <u>Godolphin:</u> - Rock chip sample analysis was undertaken by ALS Laboratories in Orange, NSW, Australia or by Bureau Veritas laboratories in Adelaide, South Australia. Samples were sorted, weighed, dried, crushed and pulverized to 85% passing 75 microns. - Gold was analysed using a Fire Assay technique and all other elements were analysed using a near total, four acid digest. <u>Historical Samples – MinView</u> - Historical samples reported (non GRL samples) have been taken from the Geological Survey of NSW's MinView portal. Assays techniques have not been investigated. <u>Diamond and RC Drilling</u> - Samples were submitted to Bureau Veritas laboratories in Adelaide. - The samples were sorted, wet weighed, dried then weighed again. Primary preparation involved crushing and splitting the sample with a riffle splitter where necessary to obtain a sub-fraction which was pulverised in a vibrating pulveriser. - The samples have been analysed by Firing a 50 g (approx) portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of Gold, Platinum and Palladium in the sample. Au1, Pd, Pt have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. - The lab routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. - GRL also inserted QAQC samples into the sample stream as mentioned above. - All of the QAQC data has been statistically assessed and if required a batch or a portion of the batch may be re-assayed. (no re-assays required for the data in the release).
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	<u>Surface Samples</u> - Godolphin surface sample data was collected and documented by GRL's geologists in the field. - Historical data is sourced from external company reports and populated in MINVIEW. Re-assays of historical samples is required to verify results. <u>Diamond and RC Drilling:</u> - Significant intersections have been reviewed and verified by GRL geologists - All primary data is captured into digital excel logging sheets and transferred to a Microsoft Access database. This is stored on the GRL server. - Primary assay data is received by the Company from the laboratory and entered/ stored on the GRL server. GRL database geologists facilitate this process. - Assays which are below detection are entered as half their detection limit. Any assay values above detection have been re-assayed for their true value and are used in the reporting herein.
Location of data points	<i>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.</i>	<u>Surface Samples:</u> - All GRL samples are recorded with a handheld GPS with an accuracy of +/-5m - Historical samples may have been recorded using a similar handheld GPS or have been taken from historical maps that have been geo-referenced and therefore attract lower levels of accuracy. Historical samples need to be field verified by GRL geologists. <u>Diamond and RC Drilling:</u> Collar Survey - Collars were surveyed to within 10cm accuracy using a Trimble GPS. Down Hole Survey - Down hole surveys were conducted using a Boart Longyear or Reflex down hole camera, lowered within the rods and readings for azimuth and dip taken at 30m intervals. A stainless-steel rod was used in the drill string allowing for accurate recording.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade</i>	<u>Surface Samples</u> - Distance between rock chip sample sites vary, data spacing is dictated by availability of outcrop/ historical workings. - Data spacing is not sufficient to determine geological and grade continuity. Sampling was of a reconnaissance nature. No compositing of samples or results was applied.



Criteria	JORC Code explanation	Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	<u>Drilling – Mt Aubrey</u> - The majority of the BHP RC resource drill holes were drilled on the 20x20m grid. Wider spacing occurs at the extremities and at depth in the MRE area. This was sufficient to establish an MRE and mine. - GRL holes reported herein were of an exploration nature but were in close proximity to the existing open pit. <u>Drilling - Turrawonga</u> - Drilling is of a reconnaissance nature. Data spacing requirements have not been determined.
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.	<u>Surface Samples</u> - Grab samples were of a reconnaissance nature, typically taken of historical workings and or subcrop/ outcrop/ float <u>Turrawonga Drilling</u> These were the first holes drilled into the Prospect and thus their orientation with respect to mineralisation is not known <u>Mt Aubrey Drilling:</u> - The nature and controls on mineralisation at the Mt Aubrey deposit are considered to be well enough understood to allow for perpendicular drill targeting. - The drilling and sampling was completed at an azimuth and dip sufficient for effective testing of the steeply dipping and NW striking mineralized vein system at Mt Aubrey. Drill holes were drilled at a dip of -60 degrees and an azimuth of between 18 and 22 degrees magnetic making them perpendicular to the vein orientation. - Based on the current understanding sampling is considered to be unbiased with respect to drill hole orientation versus strike and dip of mineralisation.
Sample security	The measures taken to ensure sample security.	- All samples were bagged into calico bags by GRL personnel following GRL procedures and under supervision. - The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No Audits have been conducted on the historical data to our knowledge.

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	- Mt Aubrey – EL8532. 100% GRL ownership. Security: \$36,000 - Obley West - EL8963: 100% GRL ownership. Security: \$5000 - Yallundry - EL8964: 100% GRL ownership. Security: \$5000 - Cumnock - EL8890: 100% GRL ownership. Security: \$5000 - Copper Hill East - EL8556: 100% GRL ownership. Security: \$19,000 - Caledonian - EL8901: 100% GRL ownership. Security: \$5000 - Yeoval-Goodrich - EL8538 and EL9243: Under Farm In and Joint Venture Great Plains Metals Corporation (GPS). 51% GPS ownership: 49% Godolphin. Security: \$25,000 (EL8538) and \$26,000 (EL9243) - The ELs are on cleared private land. Access agreements are in place covering some of the key areas. There are no national parks affecting the project area, or heritage sites to the best of our knowledge. A small section of State forest occupies the far south eastern boundary of the Copper Hill East EL. - At this stage, security can only be enhanced by continued engagement with stakeholders and maintaining profile in the local communities.

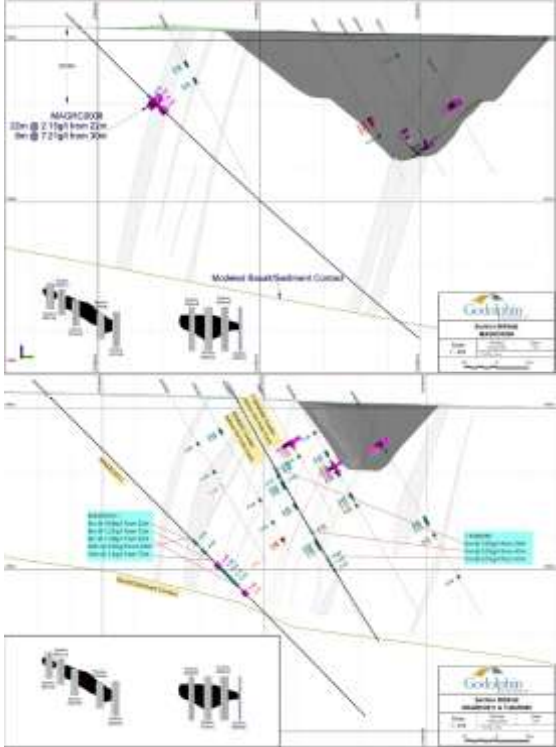


Criteria	JORC Code explanation	Commentary																								
	to obtaining a license to operate in the area.																									
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Summary of work completed across the Mt Aubrey and Copper Hill East projects is provided below only. These two ELs represent the focus of historical exploration across the Copper – Gold Portfolio with the exception of the Joint Venture ground. Given no exploration results are discussed within this announcement relating to the Joint Venture ground, no associated summary acknowledgement is provided below. <u>Copper Hill East Summary</u> Numerous historical exploration programs have targeted porphyry style copper-gold or structurally related copper-gold mineralisation. Previous explorers include Pacific Copper, Command Minerals, CRAE, Amax, Anaconda, EZ, MIM, Noranda, Newmont, Alkane and Goodrich Resources. Exploration has included geological mapping, rock chip sampling, and stream sediment geochemistry which highlighted a number of moderately anomalous copper zones associated with the Ordovician volcanics in the project area. Historical work failed to identify felsic intrusives within the tenement capable of hosting a large tonnage porphyry copper gold system.. MIM focussed on the BONES Prospect area which currently forms part of Godolphin's Larras Lee prospect area. They completed rock and soil sampling as well as traverses of RB holes across the Bones Prospect but failed to test beneath Tertiary basalt. Goodrich-Kimberley Metals Exploration during their tenure focused primarily on the Bones prospect and to a lesser extent the Winchester prospect (west of Larras Lee). Rock-chip sampling, geological mapping and dipole-dipole IP data acquisition and modelling revealed a number of prospective targets and culminated in the drilling of three RC holes. Assay results from the three holes were disappointing. No further work was conducted on the tenement before it was cancelled. Au stream anomaly – MIM EL 3728. Rock chip (Goodrich EL 6567) anomaly Cu, Cu/Ag/As & As/Sb/W/Pb along NE trend. Metal assemblage at Bones (Cu, As, Ag) and IP chargeability drill tested by three RC holes (Goodrich, EL 6567) with negative results. <u>Mt Aubrey Summary</u> <table><tr><th colspan="2">Mt Aubrey Deposit Area Summary</th></tr><tr><th>Date</th><th>Work</th></tr><tr><td>1880 – 1900</td><td>Gold discovered in ferruginous quartz veins and worked in shallow shafts by the Hodges Family.</td></tr><tr><td>1900 – 1939</td><td>Exploitation by small scale mining, including Mt Aubrey and Blue Hills</td></tr><tr><td>1939 – 1985</td><td>Sporadic exploration and investigation. Mt Aubrey and Blue Hills investigated as part of the Mine Department's metallogenic and geological mapping programs.</td></tr><tr><td>1985</td><td>Austamax followed up rock chip sampling based on previous work completed at Mt Aubrey and recognised the high-level nature of Au mineralisation.</td></tr><tr><td>1986 – 1989</td><td>BHP start exploring and discover the Mt Aubrey Au deposit.</td></tr><tr><td>1989-1990</td><td>Mt Aubrey deposit developed as a small, open-cut gold mine by BHP Gold. Further prospect extensions were discovered.</td></tr><tr><td>1991</td><td>BHP Gold and Newcrest completes a small drilling program looking for extensions to the Mt Aubrey deposit. Tenement is dropped.</td></tr><tr><td>1991 – 2005</td><td>Various companies explore the area small, short-lived programs.</td></tr><tr><td>2007 – 2015</td><td>YTC Resources completes various drilling programs at the Mt Aubrey mine area, eastern extensions, Blue Hills Prospect and Mt Aubrey South. IP program completed across Mt Aubrey Mine area.</td></tr><tr><td>2017</td><td>Ardea resources granted the Mt Aubrey EL which formed then formed part of the IPO of Godolphin in 2019</td></tr></table>	Mt Aubrey Deposit Area Summary		Date	Work	1880 – 1900	Gold discovered in ferruginous quartz veins and worked in shallow shafts by the Hodges Family.	1900 – 1939	Exploitation by small scale mining, including Mt Aubrey and Blue Hills	1939 – 1985	Sporadic exploration and investigation. Mt Aubrey and Blue Hills investigated as part of the Mine Department's metallogenic and geological mapping programs.	1985	Austamax followed up rock chip sampling based on previous work completed at Mt Aubrey and recognised the high-level nature of Au mineralisation.	1986 – 1989	BHP start exploring and discover the Mt Aubrey Au deposit.	1989-1990	Mt Aubrey deposit developed as a small, open-cut gold mine by BHP Gold. 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Geology	Deposit type, geological setting and style of mineralization.	<u>Copper Hill East</u> The northern portion of the tenure straddles the Molong Volcanic Belt of the Ordovician Macquarie Arc and comprises of the Ordovician rocks of the Fairbridge Volcanics and Oakdale Formation. The units strike north-south and dip and young to the west. The Fairbridge Volcanics represent Phase 2 magmatism of the Macquarie Arc and, in the Molong region, show a well-defined upwards compositional change from medium and high-K calc-alkaline andesitic and basaltic volcanoclastics and lavas at the base, through pillowed high-K calc-alkaline to shoshonitic basalts and basaltic andesites. At the Copper Hill prospect, located just to the south west of Copper Hill East (EL8556), the Fairbridge Volcanics are intruded by the Phase 3 Copper Hill intrusive dacite complex. The southern portion of the tenement is made up of the Late Ordovician Oakdale Formation which occurs towards the west of the tenure. This unit consists of mafic to intermediate, cherty and volcanoclastic siltstones and sandstones, intercalated with lesser lavas, intrusives, volcanoclastic conglomerates of mass flow origin and minor chert and black shale. The sequence is interpreted as being deposited in a relatively deep basin environment. The youngest unit within the tenement is the Devonian Cunningham Formation (Dn) located to the east forming the final phase of infill of the Hill End																								



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		Trough <u>Mt Aubrey</u> <u>Project Geology</u> EL8532 is located within the Lachlan Orogen with rocks belonging predominantly to Middle Devonian Dulladerry Volcanics, some mafic volcanic rocks of the Devonian Early-Middle Devonian Cuga Burga Volcanics, intrusive rocks belonging to the Middle-Late Devonian Yeoval Batholith and sedimentary rocks belonging to the Late Devonian Harvey Range Group. The Mt Aubrey area is dominated by rocks of the Dulladerry Volcanics and thick accumulations of tertiary and quaternary alluvium including gravels. The Tertiary gravels, forming sheet-like deposits over the Mt Aubrey Mine area and surrounds are likely derived from the erosion of elevated areas composed of felsic volcanics and siliciclastic sediments. More mafic rocks in the project area including andesitic and basaltic lavas, with cappings of welded rhyolitic ignimbrites, are not conclusively identified as belonging to the Dulladerry Volcanics. These mafic volcanic rocks including basalts sporadically mapped in the area and extending north towards Yeoval have historically been included in the Dulladerry Volcanics, however, more recent geochemical studies have identified them as belonging to the Cuga Burga Volcanics <u>Mineralisation</u> Mineralisation within the Dulladerry Volcanics is restricted to epithermal low sulphidation-style gold mineralisation, with the best example being the Mt Aubrey gold deposit which lies on the southern edge of EL8532. The Mt Aubrey deposit was mined by BHP Gold, later Newcrest as a satellite operation to the Parkes Gold Mine between 1989-1991. Gold mineralisation at Mt Aubrey is hosted within chalcedonic quartz veins, which is in turn hosted by amygdaloidal to coarsely porphyritic basalt. The main host quartz vein at Mt Aubrey strikes WNW, dips sub-vertically with a maximum thickness of 9m, with significant pinch and swell variations along strike. To the east the vein breaks down into a quartz stockwork zone. The basalt in the Mt Aubrey Mine area have acted as a chemical trap allowing for the deposition of the quartz hosted epithermal gold mineralisation at this location. Moderate, pervasive propylitic alteration (epidote-calcite-quartz) is constrained to the host basalt in the immediate deposit area. Finely disseminated pyrite in varying concentrations up to 5% of the rock mass is common. The three open pits which formed the Mt Aubrey Mine have been backfilled and re-habilitated following completion of mining, the mine area is now utilised for cropping and grazing.																																													
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:	Relevant holes quoted in the report include: <table><tr><th>Hole ID</th><th>Type</th><th>Depth</th><th>Grid ID</th><th>East</th><th>North</th><th>RL</th><th>Dip</th><th>Azi (mag)</th></tr><tr><td>CHERCD012</td><td>RC_DD</td><td>626.8</td><td>MGA94_Z55</td><td>675698</td><td>6356804</td><td>517</td><td>-60</td><td>100</td></tr><tr><td>CHERCD013</td><td>RC_DD</td><td>594.6</td><td>MGA94_Z56</td><td>675690</td><td>6356635</td><td>513</td><td>-60</td><td>75</td></tr><tr><td>MAGRC0008</td><td>RC</td><td>142</td><td>MGA94_Z57</td><td>634605</td><td>6353731</td><td>503</td><td>-45</td><td>43</td></tr><tr><td>MAGRC0011</td><td>RC</td><td>138</td><td>MGA94_Z58</td><td>634838</td><td>6353618</td><td>503</td><td>-45</td><td>9</td></tr></table>	Hole ID	Type	Depth	Grid ID	East	North	RL	Dip	Azi (mag)	CHERCD012	RC_DD	626.8	MGA94_Z55	675698	6356804	517	-60	100	CHERCD013	RC_DD	594.6	MGA94_Z56	675690	6356635	513	-60	75	MAGRC0008	RC	142	MGA94_Z57	634605	6353731	503	-45	43	MAGRC0011	RC	138	MGA94_Z58	634838	6353618	503	-45	9
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Data aggregation methods And Gold Equivalent Calculation	- 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	- Weighted averages were calculated and were informed by geological interpretation and relied on the identification of a 'mineral zone' based on elevated metal grades in the drillhole. - No top cuts were applied. - No metal equivalent was applied.																																													



Criteria	JORC Code explanation	Commentary
	typical examples of such aggregations should be shown in detail.	
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 holes at Mt Aubrey were drilled at -60-degree dip and an azimuth of between 18-20 degrees magnetic and consistent with testing the mineralisation at a suitable angle. - The mineralization is modelled as being near vertical with a slight dip toward the south west - The geometry of the mineralisation at Turrawonga is currently not known
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 sectional views.	No new results are being reported. Refer to previous GRL ASX announcements including release dates: 20 April 2020 and 20 October 2020 
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.	- Selected surface sample assays and drillhole intercepts have been included to highlight exploration opportunity. Refer to Appendix 2 for a list of surface grab samples. - More field work and drilling is required to fully assess the mineral potential of the discussed opportunities.



Criteria	JORC Code explanation	Commentary																									
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.	1992-1993: Mt Aubrey was historically mined by BHP who produced 120,000t @ 3.3g/t Au via open pit methods. 2010: Mt Aubrey Induced Polarization or IP survey was completed. Survey maps chargeable zones associated with disseminated sulphides and resistive zones after quartz veins 2019: Mt Aubrey JORC 2012 Inferred Mineral Resource Estimate: <table><tr><th>Category</th><th>Cut-off (Au g/t)</th><th>Tonnes (Kt)</th><th>Au (g/t)</th><th>Contained Au (oz)</th></tr><tr><td></td><td>≥0.25</td><td>2,140</td><td>1.07</td><td>73,600</td></tr><tr><td>Inferred</td><td>≥0.50</td><td>1,208</td><td>1.61</td><td>62,400</td></tr><tr><td></td><td>≥ 0.75</td><td>894</td><td>1.96</td><td>56,300</td></tr><tr><td></td><td>≥1.00</td><td>679</td><td>2.30</td><td>50,300</td></tr></table> Tonnages are rounded to the closest one hundred thousand and gold to the second decimal place. - Ground magnetics at Turrawonga showing broad magnetic high - MIMDAS survey at Turrawonga – results were inconclusive due to fences	Category	Cut-off (Au g/t)	Tonnes (Kt)	Au (g/t)	Contained Au (oz)		≥0.25	2,140	1.07	73,600	Inferred	≥0.50	1,208	1.61	62,400		≥ 0.75	894	1.96	56,300		≥1.00	679	2.30	50,300
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Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	- Field work and review of the Prospects mentioned in this report. - AC drilling at Mt Aubrey																									

Appendix 2: Rock Chip Assays with sample locations

SAMPLEID	Prospect	Data Source	Type	X_GDA94_Z55	Y_GDA94_Z55	Au_ppm	Cu_%
CR65	Auri	MinView	Grab	655435	6360333	1.8	0.00
HAL_011	Calula North	MinView	Grab	689453	6341719	6.44	-
HAL_013	Calula North	MinView	Grab	689455	6341701	4.68	-
71096	Calula	MinView	Grab	696207	6336647	9.13	0.00
6256	Calula	MinView	Grab	690420	6338498	0.56	2.99
60334	Calula	MinView	Grab	690385	6338544	2.25	0.07
GRR00145	Lyons	Godolphin	Grab	674945	6352545	0.001	1.94
GRR00084	Lyons	Godolphin	Grab	675259	6352917	0.01	2.26
GRR00033	Three Rivers	Godolphin	Grab	674275	6355369	0.002	0.48
GRR00036	Three Rivers	Godolphin	Grab	674479	6355753	0.013	3.87
ARCHER12	Three Rivers	Godolphin	Grab	674284	6355367	0.008	12.60
IC09051401	Mt Aubrey	MinView	Grab	635156	6354973	0.78	0.01
IC09051402	Mt Aubrey	MinView	Grab	635105	6354964	0.2	0.02
IC0903278	Mt Aubrey	MinView	Grab	632610	6355011	8.44	0.00
IC09043013	Mt Aubrey	MinView	Grab	637973	6352834	0.36	0.04
IC0903241	Mt Aubrey	MinView	Grab	634984	6354041	2.25	0.02
IC0903274	Mt Aubrey	MinView	Grab	632689	6354993	13.45	0.00
GRR00112	Lyons	Godolphin	Grab	675043	6353026	4.41	1.00
GRR00134	Lyons	Godolphin	Grab	675217	6352653	3.65	0.64
GRR00381	Sorrento	Godolphin	Grab	653575	6353825	0.251	0.94