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HIGHLIGHTS

CORPORATE

- Successful ASX-listing on 22 February 2012
- Three new Directors appointed to broaden the technical and strategic experience and expertise of the Goodrich Resources Ltd ("Goodrich") Board.
- Appointment of a Managing Director, Company Secretary and Operations Manager.

CALARIE PROJECT

- Maiden Inferred Resource of 0.5 Mt at 2.2 g/t Au confirmed by Hellman & Schofield Pty Ltd
- Completion of inaugural six-hole reverse circulation (RC) drill programme.
- 21 m @ 1.13 g/t Au (105m – 126m) intersected at Wattlegrove prospect.
- Land access successfully negotiated.

EXPLORATION LICENSES

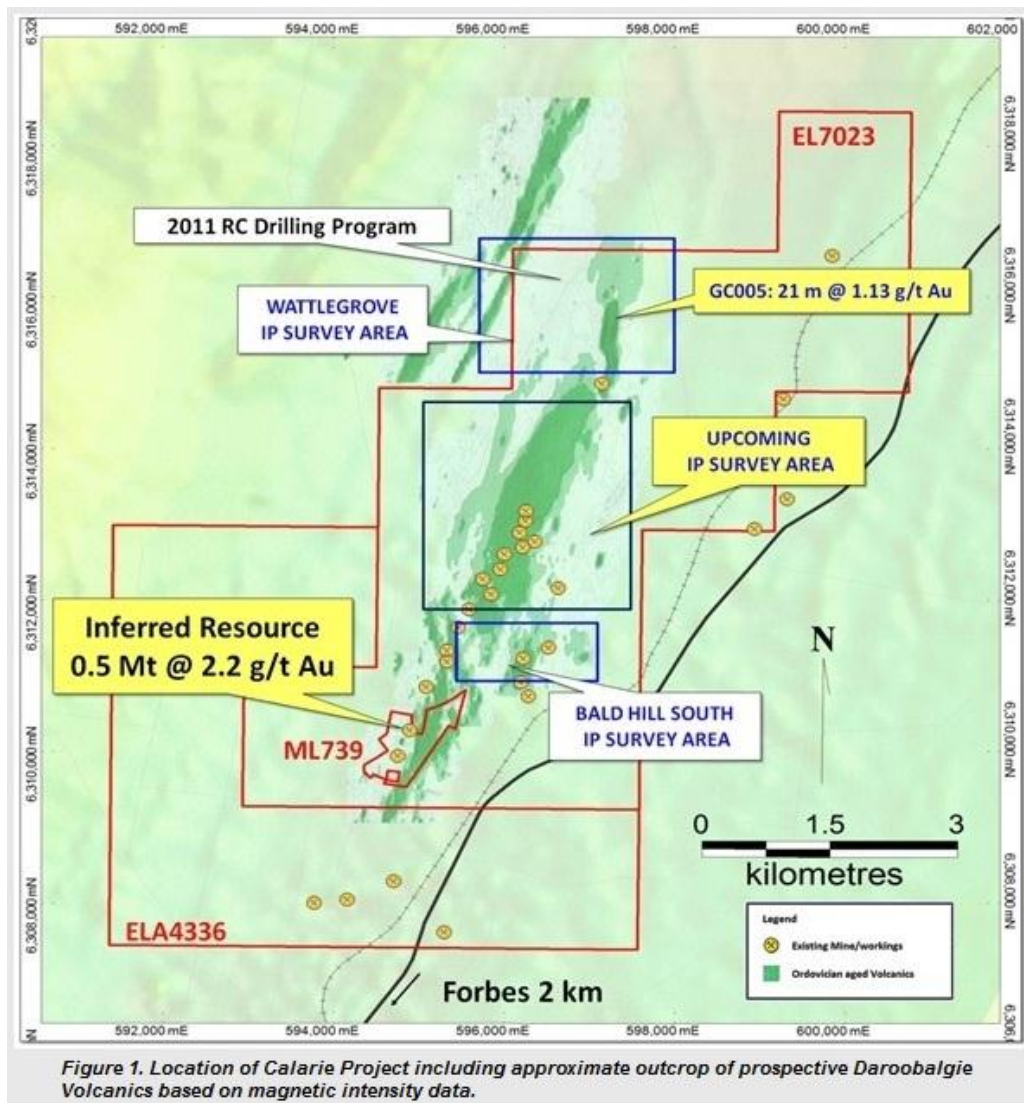
- Application No 4321 granted for New South Wales Projects.
- Applications No. 4000 and No 4509 submitted for New South Wales projects.
- Applications No 28788 and No 28804 granted for Northern Territory projects.

INTRODUCTION – GOODRICH RESOURCES

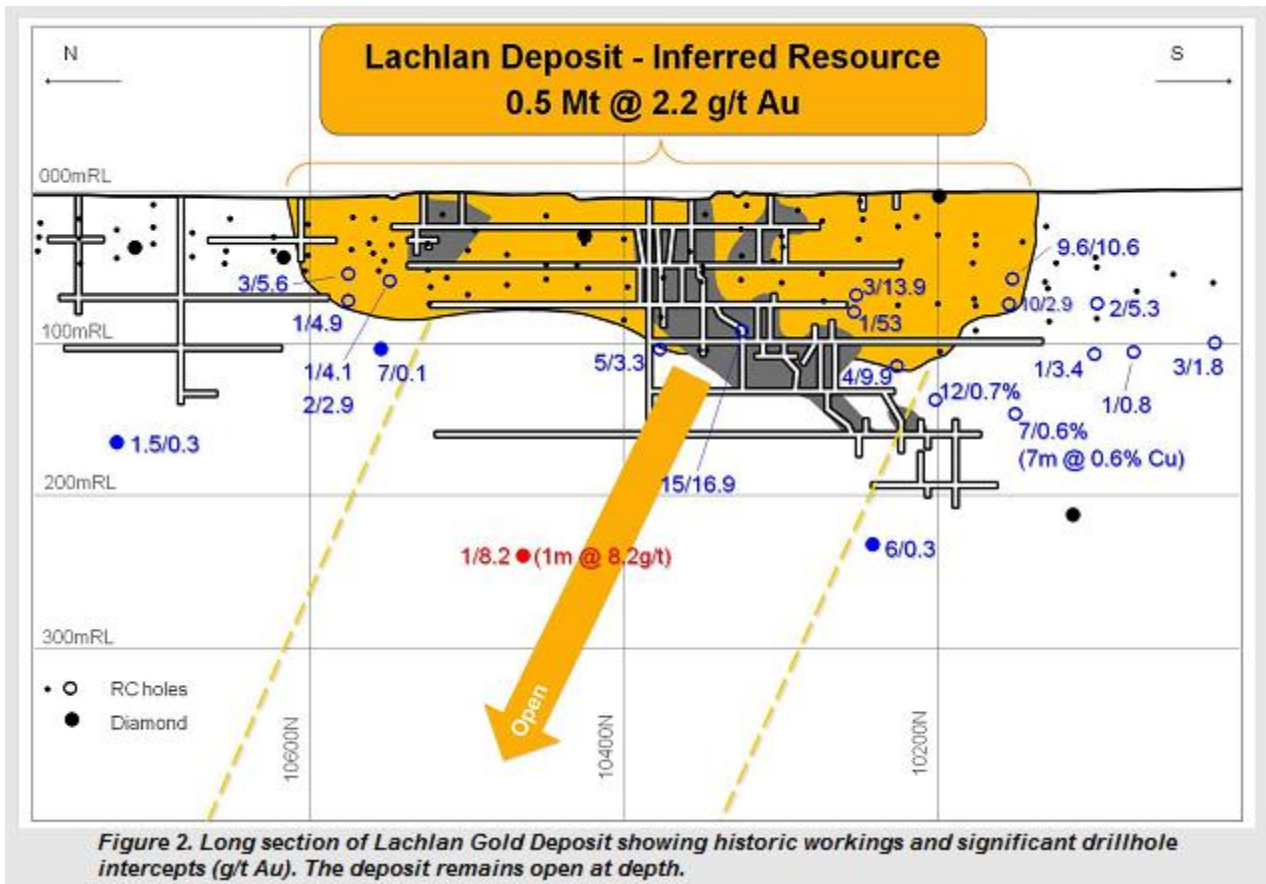
Goodrich is a minerals exploration company headquartered in Sydney, Australia. The company has acquired interests in a portfolio of tenements prospective for gold and copper-gold in the Macquarie Arc, NSW, an Ordovician-aged volcanic island arc that was subsequently rifted into several structural domains. The Macquarie Arc province hosts world-class large tonnage porphyry copper-gold ore deposits, including Cadia and NorthParkes, and several smaller tonnage epithermal gold deposits. These deposits formed peripheral to porphyry pipes and dykes that intruded volcanic centres.

CALARIE PROJECT, NSW

The Calarie project comprises ML 739 over the Lachlan gold deposit, the surrounding EL 7023 and, to the south, ELA 4336. The Lachlan gold deposit is located 3 km north of the township of Forbes in central NSW, within 1 km of the Newell Highway. The project covers a total area of approximately 54 km² (see Figure 1).



The exploration focus of the Calarie project is the Daroobalgie Volcanics, a Late Ordovician andesitic unit with shoshonitic geochemistry. The Geological Survey of New South Wales recently re-assigned this belt of volcanic rocks, correlating it with the Goonumbla and Wombin Volcanics of the Northparkes mine area. Thus, the Daroobalgie Volcanics have excellent potential for hosting large-scale porphyry copper-gold and epithermal gold mineralisation. In addition, there is potential for extensions or repetitions of the smaller-scale Lachlan gold deposit, located on the faulted western contact of the volcanic belt.



EXPLORATION AND RESOURCE DELINEATION

Resource Definition of the Lachlan Gold Deposit Calarie Project

The Lachlan gold lode is 0.8 to 1 km long and occurs at the faulted western contact of the Daroobalgie Volcanics. Between 1896 and 1908, three underground mines operated along the lode. Mining records indicate that the Lachlan Goldfields Mine (Figure 2), the largest of the three mines, produced 1.2 tonnes (~39,000 oz) of gold by mining approximately 55,000 tonnes of ore at an average grade of 22 g/t Au (gold). The ore lode ranged up to 12 m in width. Mining was abandoned on rock faces grading 0.6 to 1.25 oz/t (19 to 39 g/t) Au, because the price of gold at that time made further mining uneconomic.

Modern exploration by BHP Gold Mines Limited, Newcrest Mining Limited and Hargrave Resources NL ("Hargraves") during the 1980s –1990s was directed towards the definition of a shallow resource amenable to open-cut mining (indicated by the yellow zone in Figure 2).

During the quarter, consulting firm Hellman & Schofield Pty Ltd (“H&S”) was engaged by Goodrich to assess historical drilling, mining and resource estimates at the Lachlan gold deposit to determine whether sufficient quality data existed to report, under JORC, a resource estimate.

On 6th of March, results of H&S’s investigation were reported to the ASX. H&S found that it was reasonable to quote an **Inferred Resource of 500,000 Mt @ 2.2 g/t Au** (using 1 g/t cut-off) for the Lachlan gold deposit.

It was further noted that to elevate the resource to ‘Indicated’ status requires twinning of several RC holes by diamond coring as well as re-drilling some previous diamond holes to assess the effect of previous incomplete sampling.

The company notes that few drill holes have targeted the mineralised zone beneath the current resource outline; however, one such hole recorded 1 m at 8.2 g/t Au (Figure 2). This encouraging result, located 235 m below the surface (around 120 m below the current resource outline), suggests that the Lachlan deposit extends downwards to at least this depth. Future drilling will address this potential.

Drilling at Wattlegrove Prospect, Calarie Project

The company commenced exploration activities on the Calarie project in November 2011. The initial programme consisted of induced polarisation (IP) geophysical surveys in the northern (Wattlegrove) and southern (Bald Hill South) portions of the tenement (Figure 3).

These surveys were followed by six reverse circulation (RC) percussion drill holes targeted on two IP anomalies and one soil geochemical anomaly. Assay results from the 3 m composite drill samples were received during the quarter. The best result was:

**GC005: 21 m @ 1.13 g/t Au
(105-126 m; 0.2 g/t Au cut-off)**

GC005 was drilled down dip of holes WRC001 and WR002 (drilled by a previous explorer), and sought an improvement in the thickness or grade of a gold zone located along the upper contact of the volcanics as it passed from the weathered zone into fresh bedrock (Figure 4).

The GC005 intercept represents a marked improvement in both thickness and grade of the gold zone compared to the two shallower holes. The intercept is encouraging and suggests that there is real potential for economic gold mineralisation along this eastern contact. The contact is almost completely untested by drilling along a strike length of 8 km, despite the presence of alluvial gold in a number of areas. The exception is a single 50 m-long hole drilled by BHP Gold in 1991, located 3.8 km south of GC005. That hole intersected 4 m at 1.20 g/t Au (2-6 m) within a 25 m long interval of anomalous gold, confirming the prospective nature of this eastern contact.

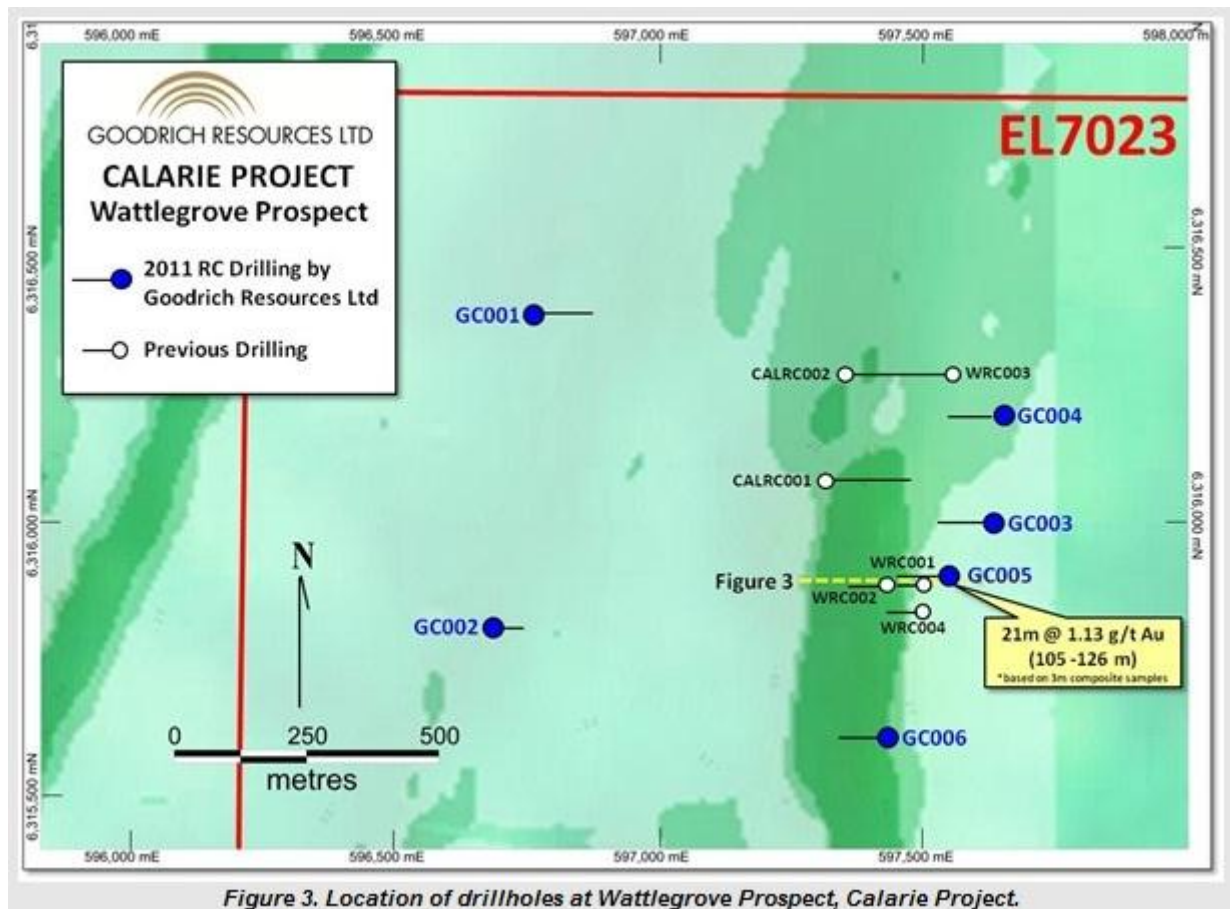


Figure 3. Location of drillholes at Wattlegrove Prospect, Calarie Project.

Hole ID	MGA_mE	MGA_mN	TD	Dip	Azi	Gold Results	From	To
CG001	596780	6316400	180	-55	90	No Significant Results		
CG002	596700	6315800	99	-55	90	No Significant Results		
CG003	597640	6316000	183	-55	270	3 m @ 0.61 g/t	174	177
CG004	597660	6316200	180	-55	270	3 m @ 0.65 g/t	63	66
CG005	597550	6315900	180	-55	270	21 m @ 1.13 g/t	105	126
CG006	597440	6315600	180	-55	270	15 m @ 0.16 g/t	57	72

Table 1: Parameters of the six RC holes drilled at the Calarie project. Collar co-ordinates were determined using a hand-held Garmin 62s GPS unit and are thought to be accurate to within 5-10 m. No down-hole surveys were conducted. The cut-off used for hole GC006 is 0.12 g/t gold. The cut-off used for all other intervals reported here is 0.2 g/t gold

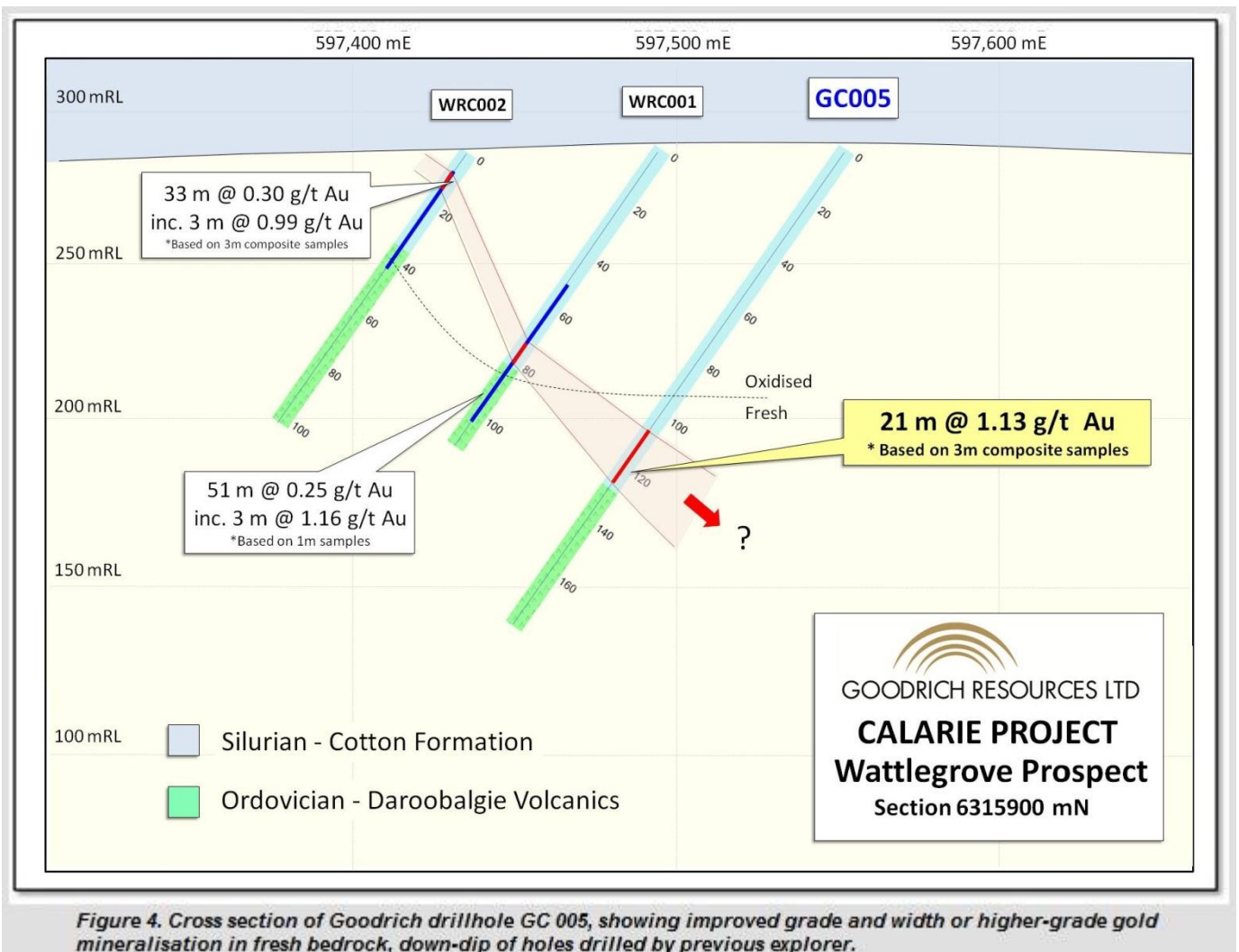


Figure 4. Cross section of Goodrich drillhole GC 005, showing improved grade and width of higher-grade gold mineralisation in fresh bedrock, down-dip of holes drilled by previous explorer.

Land Access, Calarie Project

The Pine Vale property covers a large portion of the Calarie Project and therefore access to the property was critical for advancing exploration in the area. Access to the property has been limited in recent times and only superficial exploration has been undertaken to date.

During the Quarter, Goodrich successfully negotiated a Land Access Agreement with the landowners at Pine Vale thus paving the way for an upcoming Induced Polarisation survey over the Bald Hill prospect (Figure 1).

Statement of Compliance

The information in this report that relates to exploration results is based on information compiled by Mr Rod Sainty, who is a Member of the Australian Institute of Geoscientists and a full-time employee of Goodrich. Mr Sainty has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sainty has consented to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to mineral resources is based on information compiled by Dr Phillip Hellman, who is an independent consultant to Goodrich. He is a Director of Hellman & Schofield Pty Ltd and a Consultant to H&S Consultants Pty Ltd and a Fellow of The Australian Institute of Geoscientists. Dr Hellman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". He consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Goodrich provided the drillhole database, which H&S accepted in good faith as being reliable, accurate and complete.

FARM-IN AGREEMENT

TriAusMin Limited ACN 062 002 475 and Tri Origin Mining Pty Ltd ACN 115 529 112, as collective Farmors of the Calarie tenements ML739 and EL7023, and the farmee Goodrich, entered into a farmin agreement on 2 August 2011 permitting Goodrich to explore for minerals on these tenements.

Pursuant to the agreement, Goodrich met the preliminary activities and expenditure requirement of \$150,000 in Q3 2012, and continues to qualify to earn the Acquisition Interest of 75% of the tenements.

SUMMARY OF EXPLORATION EXPENDITURES OF THE QUARTER

Exploration Category	Expenditure
Authority Management	\$4,795
Resource Definition	\$1,702
Field Activities	\$9,293
Assaying	\$10,817
Travel & Accommodation	\$1,561
Exploration expenditure	\$28,168

GOODRICH PROJECTS

New South Wales - Six Projects

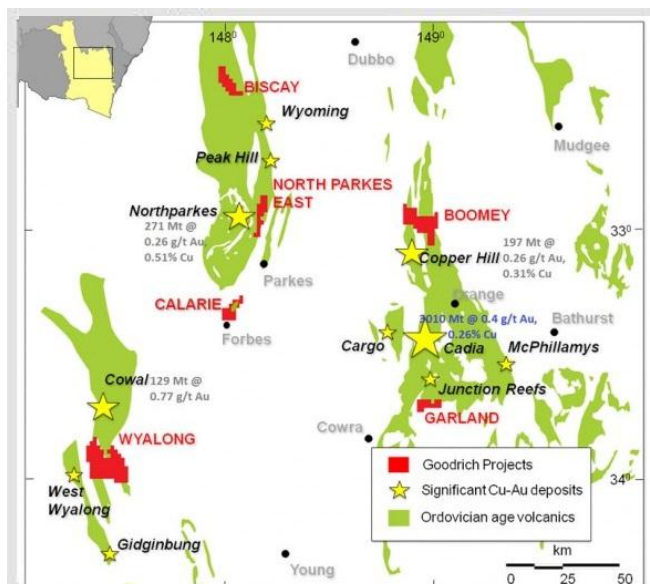


Figure 5. Location of Goodrich Resources projects within the Macquarie Arc.

Northern Territories - Three Projects

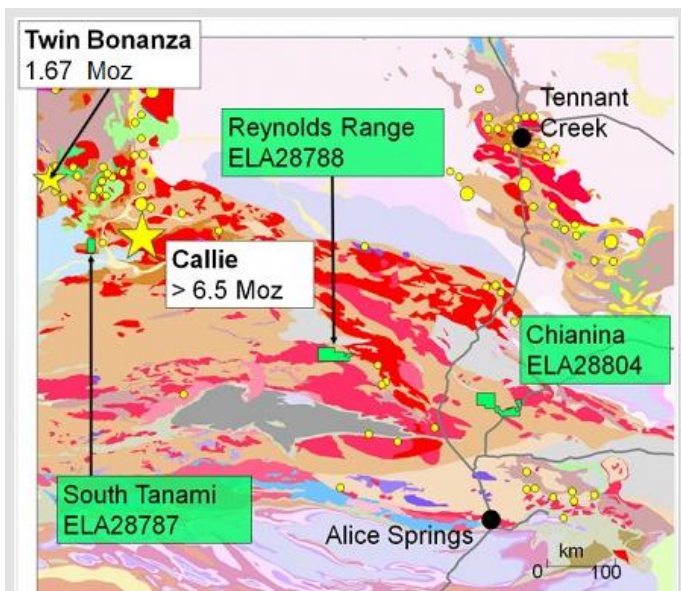


Figure 6. Location of Goodrich Resources tenements (indicated in green) within the Northern Territory with respect to significant AU deposits.

GOODRICH TENEMENTS AND LICENSES

PROJECT	TENEMENT
CALARIE	EL 7023
	ML 739
	ELA 4336
BOOMEY	EL 6567
	ELA 4334
NORTH PARKES EAST	ELA 4500
	ELA 4509
GARLAND	EL 7812
WEST WYALONG	EL 7827
	EL 7828
BISCAY	EL 7889
CHIANINA	EL 28804
REYNOLDS RANGE	EL 28788
SOUTH TANAMI	EL 28787

TENEMENT UPDATES

Exploration Licenses

- Exploration Licence Application No. 28804 (“Chianina”) granted on 29 December 2011
- Exploration Licence Application No. 4321 (“Biscay”) granted on 18 January 2012
- Exploration Licence Application No. 28788 (“Reynolds Range”) on granted 28 February 2012
- Exploration License Applications No. 4500 and No. 4509 submitted over Northparkes East project area

Sales and Purchase Agreement

Meridien Acquisitions Pty Ltd ACN 125 825 532 (“Meridien”), as the sole owner of the Northparkes East tenement, agreed to relinquish Exploration Licence 6644 on 9 March 2012, in conjunction with Goodrich submitting Exploration Licence Applications 4500 and 4509 to cover an expanded area at the Northparkes East project.

UPCOMING EXPLORATION

Calarie Project

Following the successful land access negotiations with the landowners of the Pine Vale property, Goodrich has engaged Fender Geophysics to undertake a dipole-dipole induced polarisation (IP) survey over the Bald Hill prospect.

Boomey Project

Goodrich has engaged geophysical consultants Arctan Services Pty Ltd to reprocess and reinterpret dipole-dipole induced polarisation data acquired by a previous explorer over the Bones prospect within the Boomey Project. The results of this work, together with geological mapping, will further refine previously identified targets, thus allowing for more accurate drilling. Land Access negotiations with the landowners at the Bones prospect are at an advanced stage and Goodrich expects to drill the identified targets within the upcoming quarter.

Garland Project

The Garland Project covers a prospective though underexplored area of the Macquarie Arc. The tenement area includes a volcanic intrusive of similar age to those associated with the mineralisation at the Cadia deposit located 20 km north. During the upcoming quarter, Goodrich intends to undertake detailed geological mapping and rock chip sampling in order to identify potential target zones.

CORPORATE

IPO & ASX Listing

Goodrich raised \$3.6 million through its IPO. The Company's commenced trading on the ASX 24 February 2012.

Board of Directors

The Company announced the following appointments during the Quarter broadening the technical and strategic experience and expertise of the Company's Board of Directors:

- Mr Rod Sainty was appointed Managing Director of the Company.
- Dr Mark Yumin Qiu was appointed Non-Executive Director of the Company.
- Mr Yong Xiao was appointed Non-Executive Director of the Company.

Details of the skills and experience of the Company's new Directors were released to the ASX during the Quarter and can be found on the Company's website at www.goodrichresources.com.au.

Mr David Busch (former Managing Director) resigned to pursue other opportunities.

Management

During the Quarter, the Company conducted an internal review of its management structure. As a result of this review, the Company advised that Mr Luke Humphreys has been promoted to Operations Manager, and Mr Warwick Pearce has been appointed Company Secretary.

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