ASX ANNOUNCEMENT

5 April 2023

Leach Testing Highlights Exceptional Narraburra Recoveries

- **Maiden metallurgical results from independent laboratory ANSTO indicate Ionic Clay hosted Rare Earth Elements (REE), with initial leach testing showing promising leachability of REE's**
- **Highly encouraging 92% recovery of key magnet REE's (Pr, Nd, Tb, Dy) with individual elements Nd 94% and Pr 90% - confirming the Project's low cost development potential**
- **Results show higher extraction rates for heavy REE's over light REE's**
- **Significant increase of REE extraction at 50^{0}C for clay-rich samples**
- **Maiden metallurgical results will be used to design a broader and larger scale metallurgical testing and bulk sampling program – expected to commence later in 2023**
- **Initial metallurgical results will be used to advance Narraburra Rare Earth Project Mineral Resource Estimate – now being finalised to JORC 2012 standards and expected to be released in coming weeks**

Godolphin Resources Limited (ASX: GRL) (**Godolphin** or the **Company**) is pleased to advise it received initial leach test results from metallurgical test work on drill core samples from the Narraburra Rare Earth Element (**REE**) and Rare Metals (**RM**) Project (**Narraburra** or **the Project**), located 12km northeast of Temora in central west New South Wales. The results highlight exceptional recoveries of key magnet minerals and Heavy Rare Earth Elements (**HRE**), which confirm the Project's low-cost development potential.

The maiden metallurgical results were received from a total of six samples from the Project and confirm exceptional REE leachability at Narraburra. Preferential extraction of heavy REE's, over light REE's, was identified in the first results, with exceptional recoveries of up to 94% Nd, 90% Pr, 80% Dy and 83% Tb. The samples tested cover a range of rock types from saprolite, saprock and fresh bedrock granite.

The initial leach test results are part of ongoing work being undertaken by the Company with the Australian Nuclear Science and Technology Organisation (**ANSTO**) (refer the ASX: GRL announcement "Metallurgical Testing Underway for Narraburra REE Project" on 14 February 2023). ANSTO is a statutory body of the Australian Government focused on national infrastructure, research and providing bespoke services to the resources sector, facilitating the transition to renewable energy.

Management commentary

Managing Director Ms Jeneta Owens said:

"We are extremely pleased with the initial leach test results from ANSTO, which highlight exceptional recoveries of the Project's key magnet Rare Earth Elements and confirm Narraburra's potential.

These first results also indicate Narraburra as an Ionic Clay-hosted source of Rare Earths, which are very amenable to relatively low cost processing, as opposed to hard rock sources, which require substantially more complex and expensive, processing methods. This will play very well for Godolphin, particularly as discussions with offtake partners commence.

These preliminary results, received earlier than scheduled, will inform the pending upgrade to JORC 2012 of the Narraburra Mineral Resource and will be utilised for a larger, metallurgical and bulk sampling program to determine the ideal extraction pathway at Narraburra. These initiatives are scheduled to commence later this calendar year and reiterate Godolphin's commitment to accelerate the ongoing development of Narraburra, to generate shareholder value."

Metallurgical test work overview

Godolphin's exploration team selected six (6) samples from across the Narraburra Project area, chosen to represent the different potential lithological hosts of the REE mineralisation and to determine if there is the potential for adsorbed REE's on clay minerals. This type of mineralisation is amenable to lower cost processing methods and requires significantly lower capital expenditure to get into production, as compared to hard rock sources of REE's.

The samples were sent to ANSTO and underwent initial leach testing (refer Table 1 below). Sample preparation by ANSTO included pulverising the entire 1m sample and splitting it into 250g portions. One of the portions had 50g split off to be used for mineralogy, the remainder was split into 40g portions for assaying and leach tests. During the testing process, the samples were tested at pH1 and pH4 at ambient temperatures in residence for a two-hour period. Two samples were then also tested at pH2 for 24 hours at ambient temperatures and at 50°C, which resulted in a dramatic increase in the recovery of the REE's.

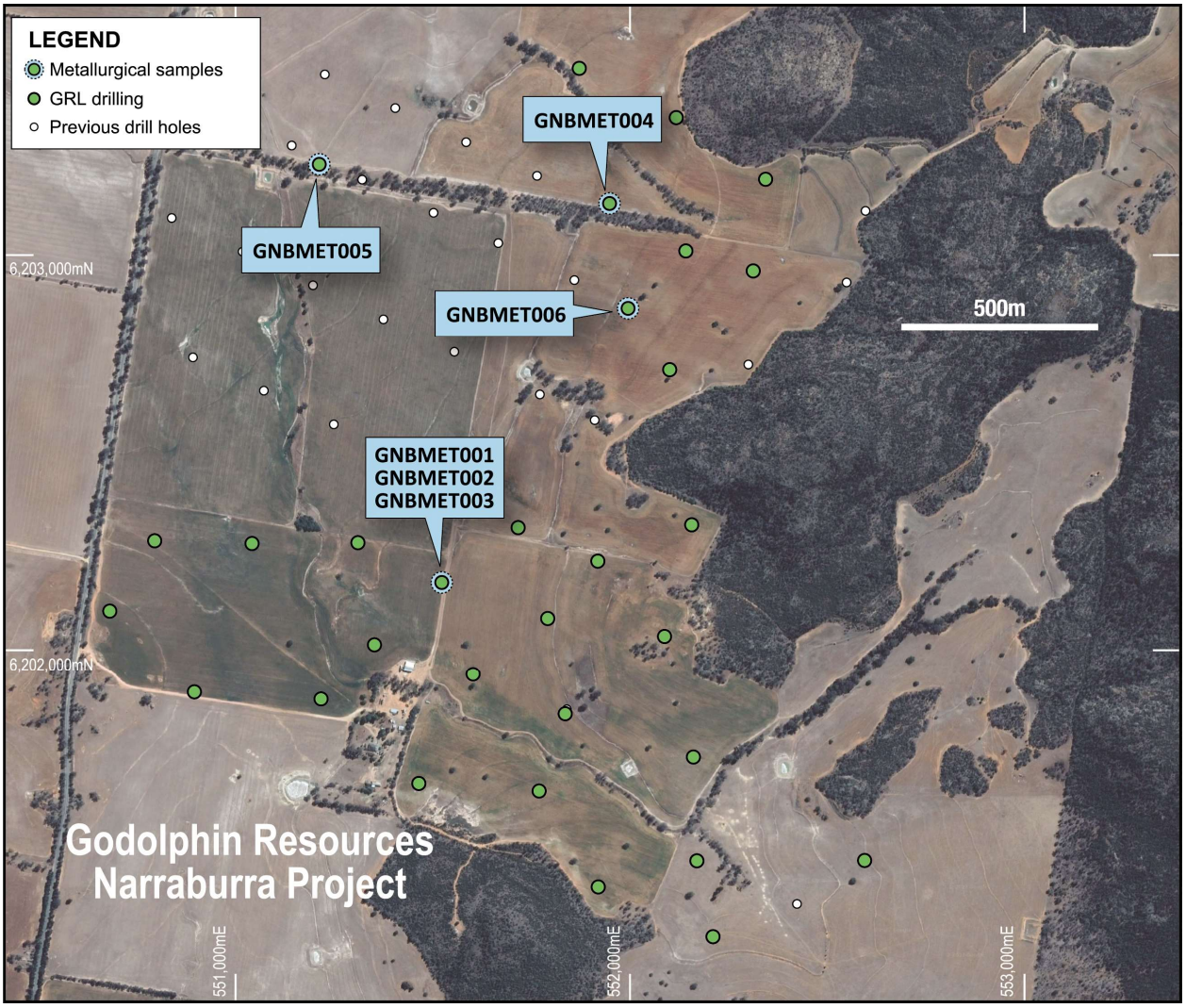

Figure 1: Location of drill holes from which Metallurgical samples were selected.

The Company expects to receive quantitative mineralogical data on the six samples from ANSTO during April 2023, which should enable the Godolphin team to identify the components of the various materials in the deposit to refine our understanding of which materials should be targeted for further bench scale work. This will complete the preliminary metallurgical testing in the Project's development.

The preliminary metallurgical results completed by ANSTO will be used by the Company to inform a larger scale metallurgical testing and bulk sampling program to determine the ideal extraction processing options at Narraburra and develop processing pathways. Additional metallurgical testwork will focus on testing different samples of the same materials, identifying the optimal range of pH levels, temperature and residence timing to determine the behaviour across the resource to refine and improve the metallurgical process. This is expected to be completed over the coming months, with the larger scale testing and bulk sampling to commence late in the 2023 calendar year.

			Conditions				Final Extractions					
	Head Grade - TREOY		Reagent	pH	Temp. (°C)	Time (h)	LRE	HRE	Magnets	TREY	TREY-Ce	Lithology
Sample ID	*ppm*	*Test ID*					%	%	%	%	%	
GNBMET0002	1387	GD-13	0.5 M $(NH_4)_2SO_4$	2	22	24	33	39	33	40	39	Extremely weathered red-brown clay rich saprock
GNBMET0002		GD-15	0.5 M $(NH_4)_2SO_4$	2	50	24	88	85	92	87	88	
GNBMET0005	560	GD-14	0.5 M $(NH_4)_2SO_4$	2	22	24	11	40	20	31	35	Extremely weathered red-brown saprolite clay
GNBMET0005		GD-16	0.5 M $(NH_4)_2SO_4$	2	50	24	18	62	33	48	53	

Table 1: Results of initial leach tests.

GNBMET0002 is clay-rich saprock

GNBMET0005 is saprolite

LRE - La, Ce, Pr, Nd

HRE - Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu

Magnets - Pr, Nd, Tb, Dy

TREY - TREE + Y

<<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 in the Lachlan Fold Belt (**"LFB"**) NSW, a world-class gold-copper province. Currently the Company's tenements cover 3,200km^2 of highly prospective ground focussed on the Lachlan Transverse Zone, one of the key structures which controlled the formation of copper and gold deposits within the LFB. Additional prospectivity attributes of GRL tenure include the McPhillamys gold hosting Godolphin Fault and the Boda gold-copper hosting Molong Volcanic Belt.

Godolphin is exploring for REE, structurally hosted, epithermal gold and base-metal deposits and large, gold-copper Cadia style porphyry deposits and is pleased to announce a re-focus of exploration efforts for unlocking the potential of its East Lachlan tenement holdings, including increasing the mineral resource of its advanced Lewis Ponds Project. Reinvigoration of the exploration efforts across the tenement package is the key to discovery and represents a transformational stage for the Company and its shareholders.

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 and full-time employee 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.

Information in this announcement is extracted from reports lodged as market announcements referred to above and available on the Company's website www.godolphinresources.com.au.

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.

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.*	Diamond Drilling • 31 diamond drill holes completed - PQ diamond core drilling techniques to obtain representative material for geological logging and assays. All diamond drill holes were drilled at a vertical angle • Entire drill holes were sampled on a 1 m interval basis. A minor number of samples were sampled on a minimum of 0.5 m intervals and maximum of 3.0 m intervals where there were areas of core loss, or sampled to geological boundaries • GNBDD001-GNBDD004 Each 1m sample was cut in half, with a total of one half stored for future use and ¼ core designated interval sent for assay analysis and the other ¼ core stored for future use in mineralogical and metallurgical testwork • GNBDD005 – GNBDD0031 – Each 1m sample was cut in half with a total of one half of each designated interval sent for assay analysis and the other half of the interval stored for future use in mineralogical and metallurgical testwork • All intervals were logged and recorded in a GRL Narraburra-specific template and saved in the Company's database. Data includes: from and to measurements, colour, weathering, regolith profile, lithology, magnetic susceptibility, specific gravity, rock quality designation, rock strength characterisation including penetrometer readings, structures, and alteration. • Magnetic Susceptibility measurements were taken every 50 cm downhole. • Penetrometer measurements were taken at observed rock strength boundaries using a Penetrometer ST 315 instrument. • The Competent Person ensured all sampling was to industry standard and in-line with previous sampling protocols. All relevant sampling details were continuously monitored and recorded. • Metallurgical samples were selected to represent saprolite, saprock and fresh rock from holes positioned across the project. • 1m samples were collected from previously sampled core with 1m 1/8 core sent to ANSTO for testing.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.*	• Diamond Drilling - diamond drilling (DD) with PQ core size using a triple tube. Multi-shot surveys were taken at the end of the hole whilst pulling the rods. All holes were drilled vertically. Holes were not orientated. • Drill collar locations were pegged by GRL contractors prior to drilling using a handheld GPS. The collars of completed drill holes have been surveyed with a dGPS by a GRL geologist to an accuracy of less than 0.77m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond Drilling • 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 GRL geologists. GRL geologists attributed any core loss to the likely position it came from within a drill run. • Diamond core recoveries are recorded in logging sheets and also via a digital photograph of core trays. • Overall estimated recoveries were high. 16 of the 22 drillholes reported herein returned >95% recovery. Drillhole GNBDD010 returned 82.4%, and GNBDD021 returned 83.2%. The remaining holes recovered between 90-95% of all drilled material. Care was taken to ensure the core was representatively sampled in the broken or friable zones and that sample intervals aligned with core loss

Criteria	JORC Code explanation	Commentary
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.*	Diamond Drilling • The drill core was geologically logged by a GRL geologist and geotechnically logged by a suitably trained technician. The log includes detailed datasets for: lithology, alteration, mineralisation, veins, structure, geotechnical logs, core recovery and magnetic susceptibility. • The data is logged and quality checked by a qualified geologist and is suitable for use in any future geological modelling, resource estimation, mining and/or metallurgical studies
Sub-sampling techniques and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Diamond Drilling • Sample intervals were allocated by a GRL geologist using geological boundaries or material type boundaries as a guide. Sample lengths are not equal, but an average length of 1.0 m was obtained for this program. • The PQ core was split using hand methods for weathered material, which involved using stainless steel tools to split the core in half lengthways. For hard material, a core saw was used to cut the sample in half. As such, core was sampled for assay as half-core samples. • All core samples are treated individual assay samples irrespective of their sample interval. Care was taken to ensure the assigned sampled ID was unique, and that the corresponding drill hole and sample interval were accurately recorded on the sample log sheet. Routine assay samples employ a sequential 8-digit number. • QAQC was employed. A standard and blank was inserted into the sample stream at about every 20th assay sample. Standards were quantified industry standards. Sample sizes are appropriate for the nature of mineralisation. • Metallurgical samples were collected from remaining ¼ core and cut in half to 1/8 PQ core, using hand methods for weathered material, which involved using stainless steel tools to split the core in half lengthways. For hard material, a core saw was used to cut the sample in half.
Quality of assay data and laboratory tests	• *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.*	Diamond Drilling • All GRL samples were submitted to ALS laboratories in Orange. • The assay methods are appropriate for this style of mineralization. • 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. • Samples were assayed using both a four-acid digest with ICP-MS analysis (ALS code ME-MS61, 0.25g sample) and with a lithium-borate fusion prior to acid dissolution and ICP-MS analysis (ALS code ME-MS81, 2g sample). All assay results discussed in this announcement reflect results received by lithium-borate fusion analysis. • 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. Metallurgical Test Samples • ANSTO: all samples were initially dried at 50°C to constant weight, crush to 100% passing 1 mm (screened at 1 mm and oversize crushed until all pass 1 mm, no portion discarded, split into 250 g portions, one 1 x 250 g portion, grind to <300 µm, split 50 g sample of <300 um for Mineralogy (to be completed) Pulverise remaining 200 g (particle size after pulverising is ~35 µm) and split into 5 x 40 g for leach/assay • Head assays were analysed by XRF at ANSTO including the major gangue elements

Criteria	JORC Code explanation	Commentary
		(Al,As,Ba,Ca,Ce,Co,Cr,Cs,Cu,Dy,Er,Eu,F(ind),Fe,Gd,Hf,Ho,K,La,Lu,Mg,Mn,Mo,Na,Nb,Nd,Ni,P,Pb,Pr,Rb,S,Sc,Si,Sm,Sn,Sr,Ta,Tb,Th,Ti,Tm,U,V,Y,Yb,Zn,Zr) • The rare earth elements together with U, Th and Sc were analysed by fusion digest and ICP-MS (lithium tetraborate method) at ALS Geochemistry Laboratory in Brisbane. • Variable diagnostic testwork was undertaken on each sample using a standard set of conditions: ○ First testwork consisted of 0.5 M $(NH_4)_2SO_4$ as lixiviant; pH 4; for duration of 0.5 h; at ambient temperature (~22 °C); and a 2 wt% slurry density.1 Molar H_2SO_4 was used to maintain the pH for the duration of the test. ○ Second testwork consisted of 0.5 M $(NH_4)_2SO_4$) as lixiviant; pH 1; at temperature 50 °C; over a 2 hours, with 2 wt% slurry density, .96 Molar H_2SO_4 was used to maintain the pH for the duration of the test,. ○ Third testwork consisted of 0.5 M $(NH_4)_2SO_4$) as lixiviant; pH 2; at temperature 22 °C; over a 24 hours, with 2 wt% slurry density, 0.5 Molar H_2SO_4 was used to maintain the pH for the duration of the test, then, 0.5 M $(NH_4)_2SO_4$) as lixiviant; pH 2; at temperature 50 °C; over a 24 hours, with 2 wt% slurry density, 0.5 Molar H_2SO_4 was used to maintain the pH for the duration of the test, for only 2 of the original 6 samples • At the completion of all tests, the final pH was measured. • The final residue solids were dried and analysed.
Verification of sampling and assaying	• *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.*	• The lab routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • GRL also inserted QAQC samples as mentioned above. • All of the QAQC data has been statistically assessed. GRL has undertaken its own further review of QAQC results of the ALS routine standards. The results are considered to be acceptable and suitable for reporting. • All data and logging were recorded directly into field laptops. Visual validation as well as numerical validation were completed by two or more geologists. • REE/RM oxides were calculated for all reported ICP-MS results. The oxides were calculated according to the following factors listed below: *La2O3: 1.173 (i.e.ppm La x 1.1728 =ppm La2O3); CeO2: 1.2284; Pr6O11: 1.2082; Nd2O3: 1.1664; Sm2O3: 1.1596; Eu2O3: 1.1579; Gd2O3: 1.1526; Tb4O7: 1.1762; Dy2O3: 1.1477; Ho2O3: 1.1445; Er2O3: 1.1435; Tm2O3: 1.1421; Yb2O3: 1.1387; Lu2O3: 1.1371; Y2O3: 1.2699; Ga2O3: 1.3442; HfO2: 1.1793; Nb2O5: 1.4305; Rb2O: 1.0936; ZrO2: 1.3508* • Total rare earth oxide is the industry standard and accepted form of reporting rare earth elements. TREO, TLREO, THREO as calculated as below: ○ TREO (total rare earth oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3 ○ TLREO (total light rare earth oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 ○ THREO (total heavy rare earth oxide) = Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3 ANSTO Results • LRE - La, Ce, Pr, Nd • HRE - Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu • Magnets - Pr, Nd, Tb, Dy • TREY - TREE + Y
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*	• A handheld GPS was used to locate the drilling, with an averaged waypoint measurement: accuracy of less than 5 m. • A DGPS was used after drilling to pick up the final collar location: accuracy of less than 0.77 m • Coordinates used are WGS84 and transformed into Map Grid of Australia 1994 Zone 55

Criteria	JORC Code explanation	Commentary
	Resource estimation.	• Hole paths have been systematically surveyed at 6m intervals by the drill contractor.
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.*	• Target is broad disseminated flat lying mineralisation above fresh igneous rock, as a result the drill density for this program is representative to indicate variability across the project area. • Metallurgical samples collected from three different potential hosts from across the project area
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.*	• Mineralisation is interpreted to be in flat lying layers associated with weathering profiles of the underlying granite. Vertical orientation of the drillholes was deemed suitable to target mineralisation of this style. • No significant bias is likely as a result of the pattern of intersection angles.
Sample security	• *The measures taken to ensure sample security.*	• For the program, care has been taken to have standard procedures for sample processing. They have been simple and industry standard to avoid sample bias. • All samples were collected and accounted for by GRL employees/consultants during drilling. All logging was done by GRL personnel. All samples were bagged into calico bags by GRL contractors under the instruction of GRL personnel. • GRL personnel or contractors were present at the drill rig daily during the drilling. • Diamond Drill core was geotechnically logged at the drill rig prior to transportation, collected from the site, and taken to the GRL shed in Orange for further processing. 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 are routinely followed up and accounted for. Metallurgical sampling • All samples were selected by GRL geological staff and collect from core trays under their supervision. • The appropriate manifest of sample numbers was submitted to ANSTO and included with the freighted samples
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Surveys, Assays, Geology, previous resource estimates were studied internally for factors likely to introduce bias, up or down. • No external audits have been done on this data. • An external review was conducted on this data by the Competent Person using core photographs and geological logs.

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.*	**Narraburra** • The Narraburra rare earth and rare metals project is located 12km to the northeast of the township of Temora in NSW and has an elevation approximately 315 m above sea-level. • The exploration rights to the project are granted via a JV agreement with EX9, a private entity. • Earn-in terms – two tranche agreement allows Godolphin to progress to 51% ownership with $1M exploration spend in the first two years of the JV agreement and 75% ownership through an additional $2M in expenditure over the next two-year period. • See ASX announcement by Godolphin Resources (ASX: GRL) on 2nd March 2022: "Godolphin Secures Farm-in on Advanced Rare Earth Element Project" • The Narraburra rare earth prospect lies on Exploration License number 8420 and is held 100% by EX9. • The land is owned by private land holders northeast of the township of Temora • The security deposit paid by EX9 for EL8420 was $10,000.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Narraburra** See ASX announcements by Godolphin Resources (ASX: GRL) on 2nd March 2022, and Capitol Mining Limited (ASX: CMY) on 9th November 2011. Previous exploration includes airborne magnetic surveys, re-processing of public Aster data, geological mapping, mineralogical studies, preliminary metallurgical test work, with irregular wide-spaced RAB and RC drilling.
Geology	• *Deposit type, geological setting and style of mineralization.*	**Narraburra** **Geology** EL8420 is situated over part of the Narraburra Complex, comprising three suites of alkaline granite at the triple junction of the Tumut, Girilambone-Goonumbla and Wagga Zones, central southern New South Wales. EL8420 straddles the northern edge of the junction between the Gilmore Fault and the Parkes Thrust, both structures known for their relationship to precious and base metal mineralisation. The Narraburra rare earth element (REE) and rare metal (RM) mineralisation is hosted within the saprolite cap of highly fractionated Devonian alkaline and peralkaline granites. Mineralisation occurs within these alkaline units as concentric bands, wrapping around the southern and western side of the largest sub-unit in the Narraburra complex, the Bodingerra Granite.
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 at Narraburra was 1397.80 metres, comprising of 31 diamond holes. No drill hole results are being reported as part of this announcement. Metallurgical samples were selected from previous drilling. Drill hole information for those holes is presented in the table below.

Criteria	JORC Code explanation	Commentary
		<table><tr><th>Hole ID</th><th>Hole Type</th><th>Lease ID</th><th>MGA55 East</th><th>MGA55 North</th><th>MGA_RL</th><th>Dip</th><th>MGA Azi</th><th>Depth m</th></tr><tr><td>GNBDD001</td><td>DD</td><td>EL8420</td><td>551523.5</td><td>6202173.3</td><td>313.04</td><td>-90</td><td>360</td><td>99.3</td></tr><tr><td>GNBDD002</td><td>DD</td><td>EL8420</td><td>551950.0</td><td>6203135.2</td><td>309.07</td><td>-90</td><td>360</td><td>60.3</td></tr><tr><td>GNBDD003</td><td>DD</td><td>EL8420</td><td>551213.1</td><td>6203230.5</td><td>291.99</td><td>-90</td><td>360</td><td>63.4</td></tr><tr><td>GNBDD025</td><td>DD</td><td>EL8420</td><td>551997.0</td><td>6202868.1</td><td>317.06</td><td>-90</td><td>360</td><td>54.5</td></tr></table>
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.*	• Assay results of REE are reported in ppm and the conversion of elemental analysis (REE parts per million) Oxide equivalents have been calculated as discussed above.
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 were drilled at an average of -90˚ declination (i.e. vertical). • The mineralisation has been interpreted as relatively flat lying.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should*	Diagrams pertaining to this announcement can be found in the body of the attached announcement.

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drill hole collar locations and appropriate 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.*	• All relevant data has been reported. • This reporting is considered to be balanced. • Where data may have omitted, it is considered not material.
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.*	• All new and meaningful exploration data has been reported • See ASX announcements by Godolphin Resources (ASX: GRL) on 2nd March 2022; Godolphin Resources (ASX: GRL) on 11th November 2022; Godolphin Resources (ASX: GRL) on 13th December 2022; Godolphin Resources (ASX: GRL) on 18th January 2023, Godolphin Resources (ASX: GRL) on 14th February 2023 and Capitol Mining Limited (ASX: CMY) on 9th November 2011.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Assays for all diamond holes - 31-diamond drill holes have all been received. • These assay results are planned to be utilised to complete a JORC-2012 resource calculation. • Expanded Metallurgical test work. • Further exploration activities are currently under assessment.

Appendix 2: Table of metallurgical sample results discussed in this ASX release.

			Conditions				Final Extractions					
	Head Grade -TREOY		Reagent	pH	Temp. (°C)	Time (h)	LRE	HRE	Magnets	TREY	TREY-Ce	Lithology
Sample ID	*ppm*	*Test ID*					%	%	%	%	%	
GNBMET0001	615	GD-1	0.5 M $(NH_4)_2SO_4$	4	22	0.5	1	16	7	13	19	Extremely weathered red-brown clay
GNBMET0001		GD-7	0.5 M $(NH_4)_2SO_4$	1	50	2	10	20	12	19	23	
GNBMET0002	1387	GD-2	0.5 M $(NH_4)_2SO_4$	4	22	0.5	3	10	5	12	12	Highly weathered red medium grained equigranular saprock
GNBMET0002		GD-8	0.5 M $(NH_4)_2SO_4$	1	50	2	16	21	15	23	22	
GNBMET0002		GD-13	0.5 M $(NH_4)_2SO_4$	2	22	24	33	39	33	40	39	
GNBMET0002		GD-15	0.5 M $(NH_4)_2SO_4$	2	50	24	88	85	92	87	88	
GNBMET0003	857	GD-3	0.5 M $(NH_4)_2SO_4$	4	22	0.5	3	10	5	12	12	Fracture weathered red-grey medium grained equigranular granite
GNBMET0003		GD-9	0.5 M $(NH_4)_2SO_4$	1	50	2	24	24	24	28	28	
GNBMET0004	1076	GD-4	0.5 M $(NH_4)_2SO_4$	4	22	0.5	1	7	2	4	6	Weathered grey-red medium grained inequigranular granodiorite saprock
GNBMET0004		GD-10	0.5 M $(NH_4)_2SO_4$	1	50	2	5	11	6	8	10	
GNBMET0005	560	GD-5	0.5 M $(NH_4)_2SO_4$	4	22	0.5	1	2	1	1	1	Extremely weathered red- brown saprolite clays
GNBMET0005		GD-11	0.5 M $(NH_4)_2SO_4$	1	50	2	11	43	22	34	39	
GNBMET0005		GD-14	0.5 M $(NH_4)_2SO_4$	2	22	24	11	40	20	31	35	
GNBMET0005		GD-16	0.5 M $(NH_4)_2SO_4$	2	50	24	18	62	33	48	53	
GNBMET0006	986	GD-6	0.5 M $(NH_4)_2SO_4$	4	22	0.5	1	7	6	7	10	Weathered mottled medium red to grey saprock
GNBMET0006		GD-12	0.5 M $(NH_4)_2SO_4$	1	50	2	17	16	18	19	19	