ASX ANNOUNCEMENT

19 April 2023

Major Increase to Mineral Resource Estimate and Resource Upgrade Highlights Narraburra as a Rare Earth Project of National & International Significance

- **Maiden (JORC 2012) Mineral Resource Estimate completed for Narraburra Rare Earth Element Project of 94.9Mt @ 739ppm TREO[1], including a high grade core of:**
  - **20Mt @ 1,079ppm TREO using a 600ppm cutoff within the Indicated Resource**
- **Significant improvements to the Narraburra Mineral Resource Estimate include:**
  - **126% uplift to TREO grade**
  - **Indicated Resource now at 50%, not defined previously**
  - **30% increase to tonnage from previous JORC 2004 Mineral Resource Estimate ("MRE")**
- **Considerable increase in grade and size highlights Project potential and GRL's opportunity to unlock value through ongoing exploration and Project development**
- **High grade core to the MRE, provides focus for scoping study to evaluate potential for mining and processing material greater then 1000ppm TREO**
- **Mineralisation remains open in multiple directions – Excellent exploration potential**
- **Mineralogical characterisation by ANSTO almost complete – results expected in Q2 CY2023**
- **Expedited and expanded metallurgical test work program to commence in Q3 will provide a better understanding of Narraburra's REE and Rare Metals composition and potential processing pathways leading into the commencement of Scoping Studies later in 2023**

Godolphin Resources Limited (ASX: GRL) ("**Godolphin**" or the "**Company**") is very pleased to advise that it has significantly increased the tonnage, grade and resource category of its Narraburra Rare Earth Element ("REE") Project ("Narraburra" or "the Project"), located 12km northeast of Temora in central west New South Wales. The updated Mineral Resource for Narraburra is now estimated to be:

94.9 million tonnes at 739ppm TREO, and includes a higher grade component of: 20 million tonnes at 1,079ppm TREO in accordance with JORC (2012).

Management Commentary

Managing Director Ms Jeneta Owens said: *"Godolphin has delivered its updated JORC 2012-compliant MRE at Narraburra with the exceptional result of the MRE confirming the Project has significant upside and quality. Importantly, the resource remains open in multiple directions, providing future exploration and development opportunities and the potential to unlock more value for shareholders into the future. We are looking forward to moving Narraburra through the next stage of development quickly.*

"The results of this MRE, combined with the positive results of the metallurgical leach test work that achieved up to 92% recovery of key magnet REEs (Pr, Nd, Tb, Dy) in testing completed by ANSTO and the mineralogical work yet to come, will increase our understanding of the Project's potential size, grade, mineralogy of the target near surface layers.

"Our focus remains to assess Narraburra's potential as a mining Project, with the REEs initially extracted by leaching, being the lowest cost method to extract Rare Earth Elements. We will also complete additional drilling to infill and define schedules for mining the 20Mt of higher grade mineralisation in the early years of the proposed operation, in order to maximise cash flow, and expand the resource footprint overall."

The significantly increased MRE includes recent drill hole data from the Company's 31-hole diamond drill core programs completed from July to November 2022, (refer ASX: GRL announcements: 24 October 2022, 11 November 2022 and 18 January 2023) and historic drilling data from prior exploration at Narraburra (R. Rankin, 2023: Narraburra REE Project JORC (2012 Edition) Rare Earth Element Resources).

The updated MRE is a major milestone for Godolphin and validates the Company's ongoing approach to exploration and to expedite development of the Project. The upgraded resource highlights a **126% increase in TREO** grade and a **30% uplift in total tonnage** from the Project's historical JORC 2004 resource. Significantly, the updated MRE has also resulted in **50%** of the defined mineral resource in the Indicated category, all of which has been completed in just over 12 months since Godolphin's interest in the Project commenced and is a major achievement.

The outstanding result allows the Company to commence strategic Critical Minerals discussions with end-users and government agencies related to Project development, assess downstream processing and potential off-take arrangements with a range of local and international partners. There is a competitive international search for Critical Minerals development projects in Australia, Canada and the US on the back of the Inflation Reduction Act (2022) ("**IRA**") in the US. Narraburra with its JORC (2012) compliant MRE now stands out as a Project of significant national and international interest.

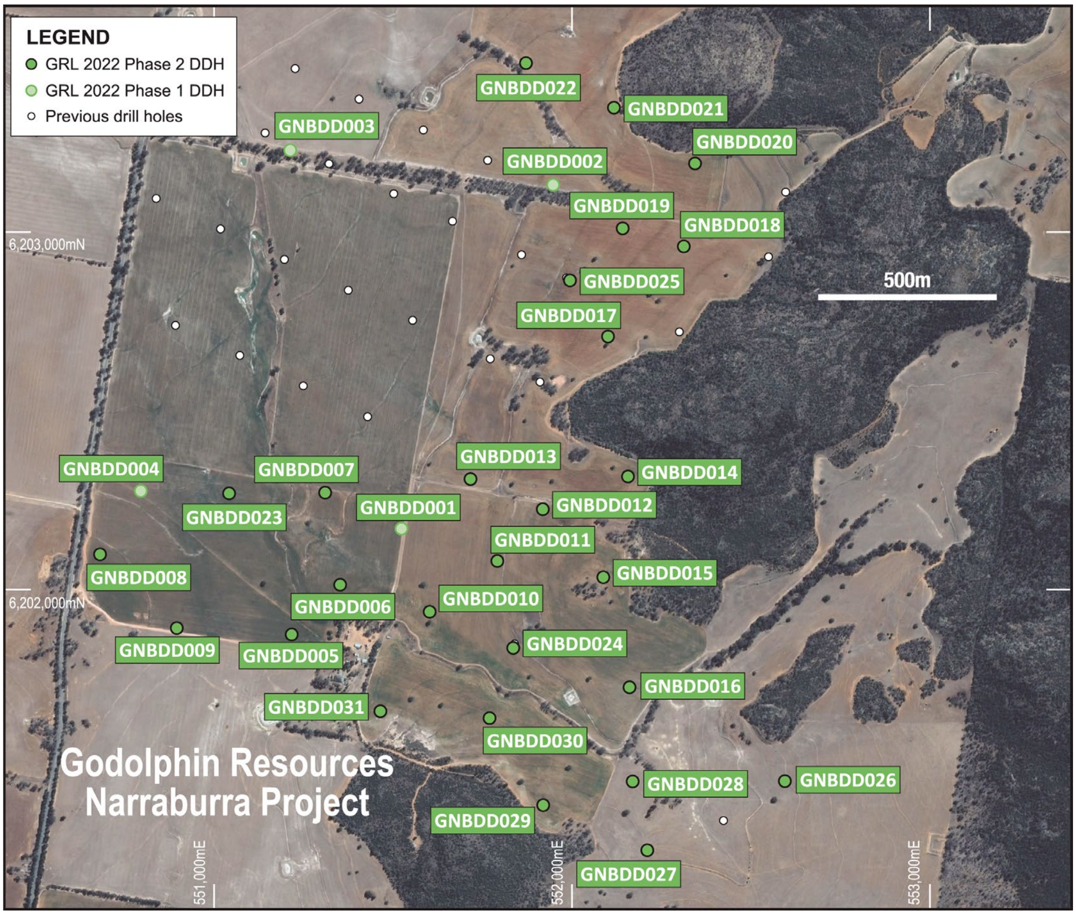

Figure 1: Location of diamond drill sites completed by Godolphin at the Nurraburra Project in 2022, with samples to be used to expedite metallurgical testing of the REE layers.

Project Background:

The Narraburra area was first explored for Rare Earth Elements associated with the Devonian-aged Narraburra Granite in 1999. Narraburra is listed as a Critical Minerals Project by the Critical Minerals Office of the Australian Government's Department of Industry, Science, Energy and Resources and Australian Trade and Investment Commission. Godolphin's objective at Narraburra has been to define a bulk tonnage disseminated deposit REEs in free-digging weathered clays and weathered bedrock that would be amenable to low-cost mining from a shallow open pit. Processing would include low cost atmospheric pressure acid leaching to recover REE for sale to local and international customers.

To date, diamond drilling undertaken by Godolphin at Narraburra has intersected broad zones of REE and RM mineralisation in clay, saprock (clay-weathered rock) and in underlying fresh rock protolith material (refer ASX: GRL announcements: 11 November 2022 and 13 December 2022). The primary target at Narraburra is an Ionic Adsorption Clay ("IAC") REE style of mineralisation. Ionic-adsorption clay deposits are the result of weathering of rare earth element rich host rocks which, over time, results in the formation of clays. The clays and clay-weathered saprock become enriched in REE through water table effects and occur as flat lying sheets within the in-situ clay rich weathered material. The REEs are contained within three well-defined layers that vary in thickness, with the layers increasing in thickness from surface towards the bedrock with the upper layer at an average 1-2m below surface.

Figure 2: Narraburra site overview, located 12km northeast of Temora in central west NSW.

The four magnet Rare Earth Elements – Neodymium (Nd), Praseodymium (Pr), Terbium (Tb) and Dysprosium (Dy) have all been identified at Narraburra. These four elements are crucial for producing high-strength permanent magnets which are used in many future-facing manufactured products notably, motors in electric vehicles, generators in wind turbines and in medical devices and everyday appliances such as computer hard drives and mobile phones.

Maiden metallurgical results from independent laboratory ANSTO indicate Narruburra is an Ionic Clay hosted Rare Earth Element source (refer the ASX: GRL announcement "Leach Testing Highlights Exceptional

Narraburra Recoveries" on 5 April 2023). The metallurgical results were received from an initial six samples from the diamond drilling at the Project to confirm potential for REE leachability at Narraburra. The samples tested cover a range of rock types from across the Project including, saprolite, saprock and fresh bedrock granite. Preferential extraction of heavy REEs, over light REEs, was identified in the first results, with exceptional recoveries of up to 94% Nd, 90% Pr, 80% Dy and 83% Tb, which points to the Project's low cost development options.

Drilling Sampling and Assays

The Company has drilled a total of 31 diamond cored drill holes to date at the Narraburra Project. 27 of the 31 drillholes intersected anomalous REE (refer ASX: GRL announcements: 24 October 2022, 11 November 2022 and 18 January 2023). The results from these drill holes and historical drilling have supported the re-estimation of the previously identified MRE to JORC 2012 standards, with a focus on defining a high quality REE resource.

Figure 3: Clay weathered saprock in diamond drill core GNBDD011 3m @ 3481ppm TREO[i] from 31m.

Historic drilling across the area consists of 8 RC holes and 26 aircore holes, of which 17 were used to define the JORC (2004) compliant REE and RM mineral resource estimate. Drill samples were collected at 1m intervals and composited to 4m for analysis of the disseminated mineralisation. Drill samples were analysed at NATA registered laboratories by a combination of Induced Neutron Activation Analysis, X-Ray Fluorescence Spectrometry and Inductively Coupled Plasma Mass Spectrometry (ICP-MS) methods.

The most recent drilling was Godolphin's two campaigns of diamond core drilling, with all holes in these programs drilled vertically using PQ size diameter core for hole stability and recovery in the targeted clays. Entire drill holes were sampled on a 1m interval basis. A minor number of samples were sampled on a minimum of 0.5m intervals and maximum of 3.0m intervals where there were areas of core loss, or sampled to geological boundaries. Each sample was cut in half, with the first four diamond holes cut in half again with quarter core sent for assay. For all remaining holes the entire half PQ core was sent for analysis. All core not

[i] "TREO" is Total Rare Earth Oxide, La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3. A 500ppm TREO lower cut-off grade has been adopted for mineralisation. No top cut has been applied. The stated intercepts are based on drill metres. Intervals may include small areas of core loss. See attached JORC Table 1 regarding drilling and analytical details, as well as calculations for conversions of REE assay results (ppm) to TREO.

sent for assay is stored in sealed plastic for immediate and future use in mineralogical and metallurgical testwork.

All samples from the 2022 drilling campaigns were analysed at a NATA accredited laboratory using industry best practice QAQC and analytical methods. Each sample interval was assayed by different two methods, firstly a four-acid digest and secondly using a lithium borate fusion digestion, with both analysed by ICP-MS.

65 drill holes from both historic and recent drilling have been used to inform this Mineral Resource Estimate.

Resource Estimation

The resource material was classified from drill hole logs and assay results defining three mineralised layers across the Project area. Mineralisation interpretation defined REE-mineralised zone(s) within the weathered saprolite layer overlying the fresh granite bedrock – in order to separate mineralisation from low grade waste. It was identified that contiguous REE-mineralised zones in each drill hole correlated with similar ones in adjacent drill holes to form a layer. Three mineralised layers, transported material (TM) at surface, residual material upper (RMU) and residual material lower (RML) in the weathered regolith below were interpreted and one in the bedrock (BM), which does not form part of the reported MRE.

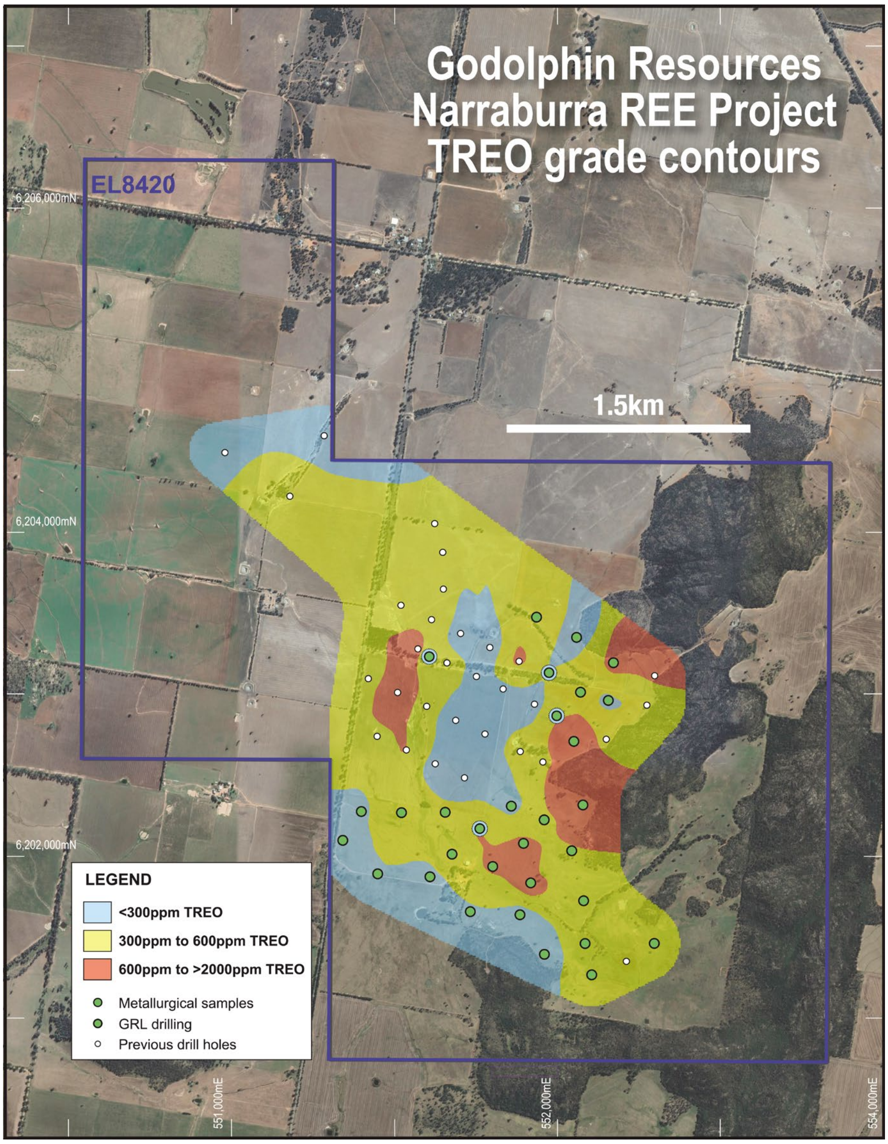

Figure 4: Composite grade grid of TREO-Ce to demonstrate the grade distribution across the deposit.

The deposit covers an area of approximately 770 hectares. The current lateral extent of the deposit is approximately 3.5km by 2.2km in dimension and the mineralisation extends from an average of 2m below surface to a depth of between 50 to 60m. Where present, the overburden, which includes soils clay, sand and silt varies from 0.1 to 6m over most of the eastern and central part of the deposit and possibly deeper on its western margin. However, due to the lack of drilling it cannot be confidently defined at this time.

Continuity of the mineralisation is evident from the radiometric signature of the deposit and has been confirmed by the results of drill sampling and by the consistent geological correlation between drill holes. Layers were modelled by interpolating their upper and lower bounding surfaces. The surface TM layer was thinnest averaging ~3.0 m, layer RMU averaged 5.8 m thickness, layer RML averaged 12.6 m thickness (the dominant layer), and layer BM averaged 4.5 m thickness. Layer lateral extent was curtailed by a polygon drawn ~250 m outside the boundary drill holes. An un-folding block model was then created within the layers, and all drill hole samples were domained by layer.

All REE mineralisation occurred above a natural cut-off at ~300 ppm TREO (total REO). TREO assay results were geostatistically analysed, with the help of the un-folding control, in the thickest layer (RML) to determine continuity, which showed a long-range continuity of ~650 m towards ~350° with the other directions shorter at ~350-450 m range. This was interpreted as isotropic with the maximum continuity distance conservatively taken to be 350m, which is a positive result, being considerably longer than most of the existing drill hole spacings. Grades for each element were then estimated individually using an Inverse Distance squared (ID2) algorithm with vertical distances weighted by a factor of 2 and lateral XY searches trended along the layers by using the unfolding control. Block grades were stored in a 25x25x1 m block model. Total sums for light REE, heavy REE and Magnet REE's were formed from the individually estimated grades.

The updated April 2022 Mineral Resource estimate is set out in the Table 1[ii] below:

Narraburra Rare Earth Oxide (REO) Mineral Resources - 4/2023
Weathered regolith (above fresh granitic bed-rock)

Layer (domain)	JORC Resource class	Density (t/m³)	Cut-off TREO[1]-CeO2 (ppm)	Tonnes (Mt)		TREO[1]-CeO2 Total (ppm)	Total REO TREO[1] Total (ppm)	Light REO LREO[2] Total (ppm)	Heavy REO HREO[3] Total (ppm)	Magnet REO MREO[4] Total (ppm)	Potentially deleterious[5] Th (ppm)	U (ppm)
TM (1)	Indicated	1.70	300.00	0.8		366.80	503.00	272.04	230.95	91.79	25.93	5.74
RMU (2)	Indicated	1.76	300.00	5.0		352.46	573.29	357.63	215.66	86.26	40.42	9.96
RML (3)	Indicated	1.80	300.00	41.7		535.51	810.01	469.90	340.11	131.71	37.45	12.79
All	Indicated		300.00	47.6	50%	513.40	779.86	454.69	325.17	126.25	37.56	12.37
TM (1)	Inferred	1.70	300.00	0.7		362.76	528.87	296.90	231.97	89.68	26.96	5.53
RMU (2)	Inferred	1.76	300.00	3.8		360.77	527.90	310.34	217.56	82.63	33.75	9.95
RML (3)	Inferred	1.80	300.00	42.9		500.32	715.59	447.76	267.82	140.72	27.82	9.88
All	Inferred		300.00	47.4	50%	487.18	697.89	434.60	263.28	135.34	28.28	9.82
TM (1)	Ind + Inf	1.70	300.00	1.5	2%	365.01	514.49	283.08	231.40	90.85	26.39	5.65
RMU (2)	Ind + Inf	1.76	300.00	8.8	9%	356.06	553.61	337.13	216.48	84.69	37.53	9.96
RML (3)	Ind + Onf	1.80	300.00	84.7	89%	517.67	762.15	458.68	303.46	136.28	32.57	11.31
All	**Ind + Inf**		**300.00**	**94.9**		**500.31**	**738.95**	**444.66**	**294.28**	**130.79**	**32.93**	**11.10**

Table 1: Narraburra Mineral Resource Estimation figures

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ii Formulas are as follows:

1 Total REO (TREO) = Total REOs + Yttrium oxide ((La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3) + Y2O3)

2 Total light REO (LREO) = Total light REOs (La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3)

3 Total heavy REO (HREO) = Total heavy REOs + Yttrium oxide ((Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3) + Y2O3)

4 Total permanent magnet REO (MREO) = Total permanent magnet REOs (Pr6O11 + Nd2O3 + Tb4O7 + Dy2O3)

5 Th and U are typically associated with REO deposits and may be deleterious due to their radioactivity.

Tonnage estimates were based on a density calculation process of compositing by mineralised layers in each drill hole and averaging the GRL's raw dry density determinations from 351 samples. This produced values of 1.70 t/m3 for the upper TM layer, 1.76 t/m3 for the RMU layer and 1.80 t/m3 for the RML layer. GRL measured density on representative samples using the displacement method by the Archimedean principal. The density measurements used for the MRE are similar to typical densities currently used in similar REE deposits elsewhere.

JORC (2012 Edition) resource classification was based on individual block average sample distances (D) and number of sample points (P) saved during grade estimation. The criteria used was to classify all blocks with D≤240m as Indicated and all other blocks as Inferred. These classifications were validated visually to ensure each class formed a contiguous zone.

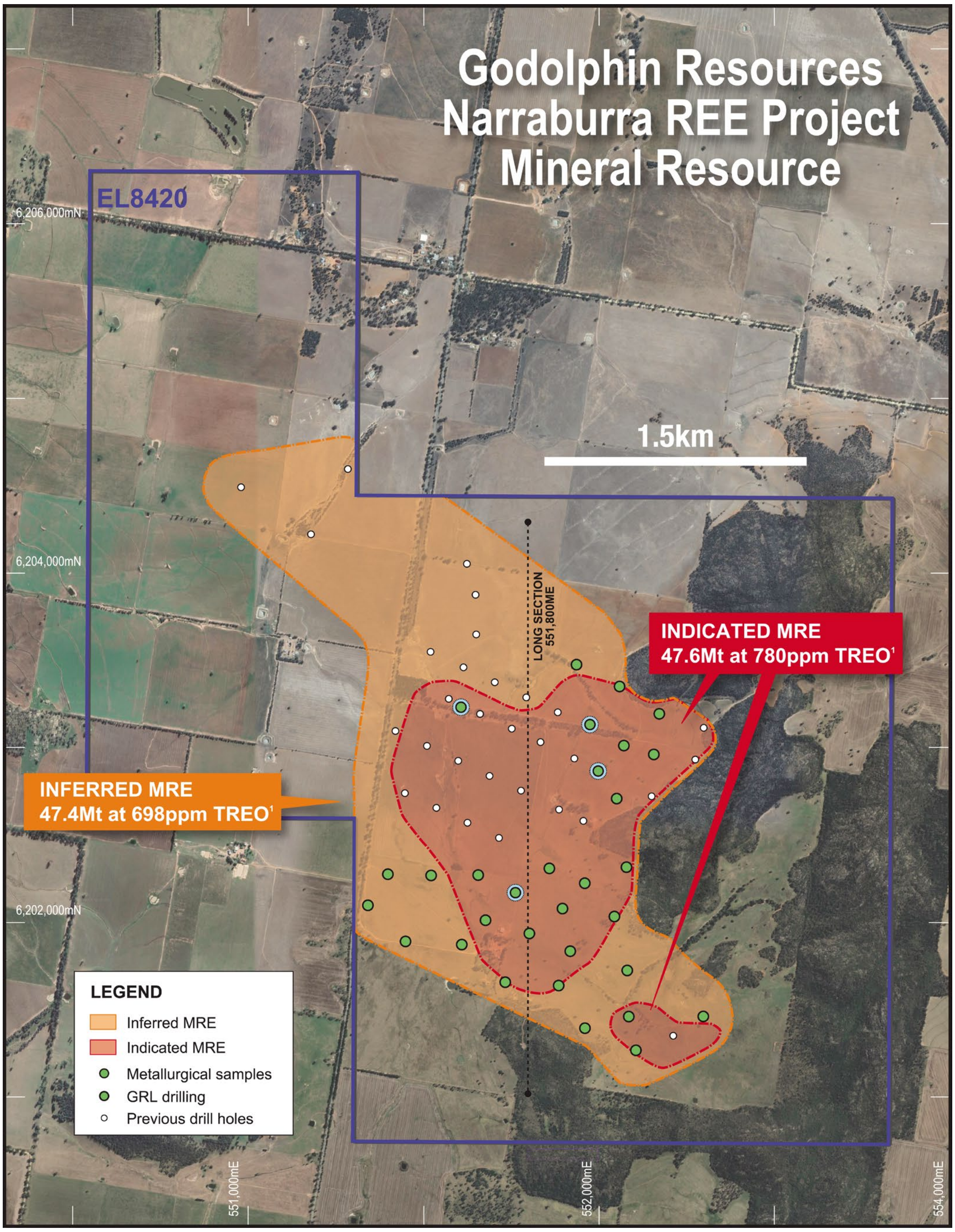

Figure 5: Location of 47.6Mt of Indicated and 47.4Mt of Inferred resource from a total of 94.9Mt TREO @ 739ppm TREO.

In-situ Mineral Resources were reported by using a 300ppm cut-off based on TREO-CeO2. The JORC classification separated the 94.9 Mt @ 738.95 ppm TREO resources as 50% Indicated (47.6 Mt) and 50% Indicated resources exist in the central area of closer tighter drilling. Inferred resources exists on the peripheries and in the north west. 18% of the total TREO across the resource consists of important Magnet REOs, which have demonstrated up to 92% recovery from recent leach testing completed by ANSTO (refer the ASX: GRL announcement "Leach Testing Highlights Exceptional Narraburra Recoveries" on 5 April 2023).

Quantities of 52.4 Mt @ 725 ppm TREO were also reported in the fresh bedrock. These do not currently represent Mineral Resources as their economic recovery remains to be demonstrated. An expanded metallurgical testing study for the Project later in 2023 will examine the feasibility of extracting the REEs from the fresh bedrock and if possible the bedrock provides further upside for the overall mineral resource. Table 2[iii] below outlines the Narraburra REE values including the fresh rock mineralisation.

Narraburra Rare Earth Oxide (REO) quantities - 4/2023 Fresh granitic bed-rock - NOT proven economic												
Layer (domain)	JORC Resource class	Density (t/m^3)	Cut-off TREO[1]-CeO_2 (ppm)	Tonnes (Mt)		TREO[1]-CeO_2 Total (ppm)	Total REO TREO[1] Total (ppm)	Light REO LREO[2] Total (ppm)	Heavy REO HREO[3] Total (ppm)	Magnet REO MREO[4] Total (ppm)	Potentially deleterious[5] Th (ppm)	U (ppm)
Fresh bed-rock:												
BM (4)	Indicated	2.53	300.00	26.8	51%	640.70	758.20	301.56	456.64	140.62	37.82	12.46
BM (4)	Inferred	2.53	300.00	25.6	49%	569.06	690.48	321.21	369.28	139.92	31.46	10.94
BM (4)	**Ind + Inf**	**2.53**	**300.00**	**52.4**		**605.72**	**725.14**	**311.15**	**413.99**	**140.28**	34.71	11.72
Total weathered regolith + fresh bed-rock:												
All	Indicated		300.00	74.4	50%	559.3	772.0	399.4	372.6	131.4	37.7	12.4
All	Inferred		300.00	73.0	50%	515.9	695.3	394.8	300.5	136.9	29.4	10.2
All	**Ind + Inf**		**300.00**	**147.4**		**537.82**	**734.03**	**397.16**	**336.87**	**134.16**	**33.56**	**11.32**

Table 2: Narraburra Mineral Resource Estimation table including mineralised granitic bed-rock.

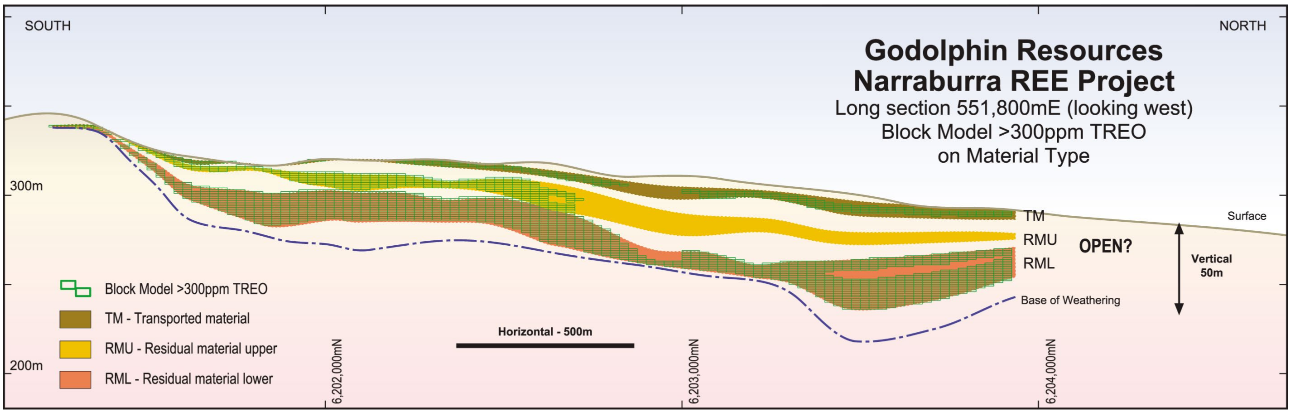

Figure 6: Long section 551,800mE as indicated by dotted line on Figure 5, showing mineralised blocks on modelled layers, TM, RMU and RML.

The grade tonnage curve graph is produced as a part of the MRE process. The Narraburra TREO grade/tonnage curves for weathered REE mineralised layers (Indicated + Inferred) highlight some potential commencement points for future mining, specifically a portion of 20Mt at 1,079ppm TREO using a higher 600ppm cut off. Tonnage curves are shown individually for the 3 layers and for the total of all layers. A high proportion of tonnage comes from the lowest layer RML (green line in the graph above). A grade curve is shown for the total of the layers (purple line) and this shows an almost directly proportional, linear, correlation to grade cut-off.

iii For formulas, refer footnote ii on page 6.

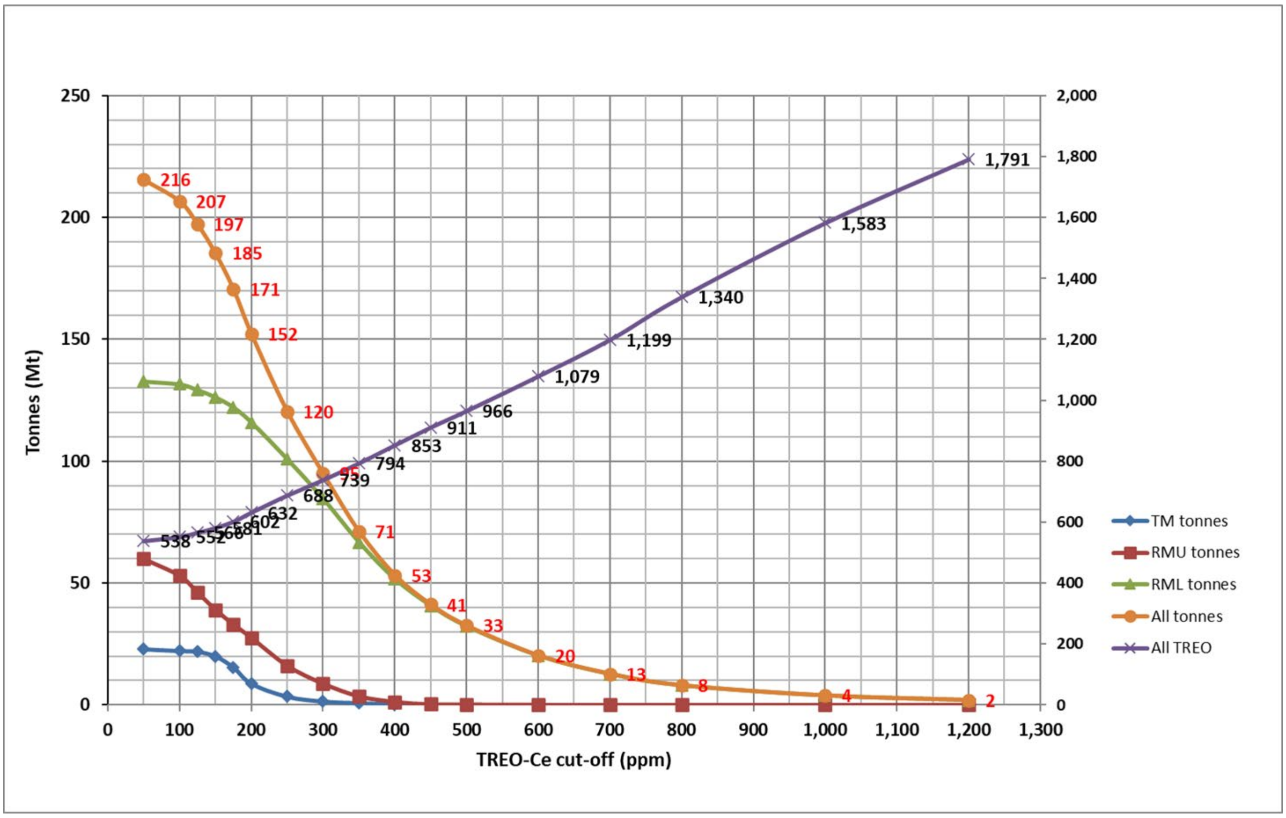

Figure 7: Grade tonnage graph showing the high grade component of 20Mt @ 1,079ppm TREO using a 600ppm TREO-Cu cut-off.

Next Steps for Narraburra

The Company has drilled a total of 31 diamond cored drill holes to date and there are 8 reverse circulation and 26 aircore holes drilled historically across the Narraburra Project. The resource remains open in several directions, which provides additional exploration and resource growth potential, especially focussed on defining the contiguous high grade portions of the resource. The northern area has been identified as an area containing the highest grade metals used in permanent magnets. Follow-up drilling will focus on defining the extent of this high grade area, along with extension of the resource and infill drilling across the entire Project to increase the confidence in the resource in order to define an Ore Reserve.

Mineralised zones with significant Rare Earth Element and Rare Metal mineralisation are found in both weathered material, clays and clay-weathered saprock and the underlying fresh rock. Initial test work completed at ANSTO was designed to determine the leachability of the ionic-adsorbed clay components of the REE mineralisation and to further understand the mineralogical characteristic. Further metallurgical test work is required to determine the optimum extraction pathways for the various styles of mineralisation.

Follow-up test work will be aimed to determine flowsheets for Rare Earth Elements and Rare Metals from the clay and saprock zones. Ancillary to the clay-saprock studies, the test work will also assess extraction from the fresh rock zone, which is also mineralised and provides further upside to the mineral resource.

Mineralogy testwork will be completed in the coming weeks. The Company will provide additional updates at such time. All of these steps are important milestones to feed into mining and processing Scoping Studies projected to commence towards the end of 2023.

<<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. A strategic focus on critical minerals and green metals through ongoing exploration and development in central west NSW. Currently the Company's tenements cover 3,400km^2 of highly prospective ground focussed on the Lachlan Fold Belt, a highly regarded providence for the discovery of REE, copper and gold deposits. Additional prospectivity attributes of GRL tenure include the McPhillamy's 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 exploration efforts across the tenement package is the key to discovery and represents a transformational stage for the Company and its shareholders.

COMPLIANCE STATEMENTS: The information in this report that relates to reporting of Exploration Results, Mineral Resources or Ore Reserves is based on REE exploration information (excluding the RM information) reviewed by Mr Robin Rankin, a Competent Person who is a Member (#110551) of the Australasian Institute of Mining and Metallurgy (MAusIMM) and accredited since 2000 as a Chartered Professional (CP) by the AusIMM in the Geology discipline The exploration information was compiled by Godolphin Resources Limited (GRL, see secondary CP Statement below). Mr Robin Rankin is an independent consultant to GRL and provided this service to his Client GRL as paid consulting work in his capacity as Principal Consulting Geologist and operator of independent geological consultancy GeoRes. He and GeoRes are professionally and financially independent in the general sense and specifically of their Client and of the Client's project. This consulting was provided on a paid basis, governed by a (in this case an on-going engagement) scope of work and a fee and expenses schedule, and the results or conclusions reported were not contingent on payments. Mr Rankin has sufficient experience that is relevant to the REE style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person (CP) as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rankin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Rankin's CP Statement is given on the basis that GRL takes responsibility to a Competent Persons level (as given below) for the collection and integrity of the source data.

The actual REE exploration information in this report that relates to Exploration results, Exploration data, Sampling Techniques or Geochemical Assay Methodology is based on information compiled by Ms Jeneta Owens, Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Owens is the Managing Director, shareholder and full-time employee of Godolphin Resources Limited. Ms Owens has sufficient experience 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

Sources of information in Table Sections:

JORC Table 1 Sections 1 (sampling techniques and data) and 2 (exploration results):

- Sections 1 and 2 given here applies to this new resource estimation done in 2023 for the Narraburra Project (R. Rankin, 2023: Narraburra REE Project JORC (2012 Edition) Rare Earth Element Resources).
- The information has been compiled by the Consultant (CP) Robin Rankin.
- However much of this information was published previously (and the most recent 2022 data in JORC Table 1s) and those releases are listed below:
    - CML 1999-2013 exploration:
        - Information and data from the CML drilling was publicly released by CML through Annual reports to the NSW DMR and through sporadic ASX announcements.
        - RC drillhole data was reported in CML's October 2006 Annual report to the DMR. It included collar, assay and logging data, as well as graphical cross-sections and a petrological report by Mason Geoscience.
        - AC drill hole data was reported in CML's December 2008 Annual report to the DMR. It included collar, assay and logging data.
        - Resource cross-sections were reported in CML's November 2011 Annual report to the DMR in Appendix 1.
    - GRL 2022-2023 exploration:
        - Information and data from the 2022 GRL drilling was previously publicly released by GRL through incremental ASX announcements.
        - Drilling of diamond holes 1 to 4 was reported in GRL's 18 August 2022 ASX announcement. It included as Appendix 1 a JORC Table 1 on the drilling. As Appendix 2 it included the full pXRF readings.
        - Assays of diamond holes 1 to 4 were reported in GRL's 11 November 2022 ASX announcement which included as Appendix 1 a JORC Table 1 on the drilling and as Appendix 2 a listing of all sample intervals and the principal element assays.
        - Assays of holes 5 to 9 were reported in GRL's 13 December 2022 ASX announcement, which included similar Appendices as mentioned above.
        - Assays of holes 10 to 31 were reported in GRL's 18 January 2023 ASX announcement, which included similar Appendices as mentioned above.
- The Consultant is unaware of any other exploration, pertinent to this resource estimate, which may have been done by GRL subsequent to the ASX announcements.

JORC Table 1Section 3 (estimation and reporting of Mineral Resources):

- Section 3 given here applies to this new resource estimation done in 2023 for the Narraburra Project (described in this Report).

The information has been compiled by the Consultant (CP) Robin Rankin.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this Section apply 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.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Historical data to 2013: ○ CML operated the Project up until 2013. Sampling (and all other exploration details) by CML were prior to GRL's and the Consultant's involvement and were thus historical and not physically observed. ○ CML's documentation was mostly in the form of Annual Exploration Reports to the NSW DMR – which were comprehensive, but were not rigorous in the JORC sense of Table 1 contents. ○ CML's principal exploration data came from drilling programs in 2006 (reverse circulation – RC) and in 2008 (air core – AC). ○ All indications of the historical sampling were that it was "industry standard" for the time and was administered by geological professionals. • 2022 data: ○ GRL's principal data came from a diamond drilling (DD) program in 2022. All samples were from split diamond core. • Sampling: ○ Style of mineralisation being sampled: All exploration was aimed at finding REE and RM mineralisation in the weathered regolith (up to ~50 m thick) above granite. CML was principally focussed on the RMs whilst GRL's focus was more towards the REEs. The weathered regolith formed a contiguous layer sub-parallel to topography, thinning near hilly granite outcrop. ○ Objective & concept: The objective was to delineate highly REE-mineralised zones within the regolith by fine and continuous sampling down vertical drill holes to bedrock and possibly deeper. ○ Source & method of sampling: ○ 2006 RC & 2008 AC: Samples were delivered as chips (RC) or as semi-continuous gravel/core. In both cases fractions were split off and the majority discarded. ○ 2022 DD samples: Samples were all provided as core from diamond drilling. Drill core was placed in trays at site by the drillers. Core from the first four holes was

Criteria	JORC Code explanation	Commentary
		bagged to prevent drying, core from 27 holes were not bagged, all were dispatched to GRL's head office for logging and processing before assaying. First four drill cores were analysed in the first instance by pXRF. Subsequently all core (contiguous interval from surface to EOD) was then split by hand methods or saw, marked up and sent for assay in industry standard methods. High sample quality was inherent from the drilling method, and recovery was recorded >95%. Only one driller was used. • Sampling representivity: ○ 2006 RC & 2008 AC: Sampling from both programs was by continuous riffle splitting and over full hole depths. It also aimed to sample the full regolith, but the AC drilling failed to reach bedrock in places and so was not fully representative. All samples were collected on a 1.0 m basis and then composited to 4.0 m (no data exists on the 1 m samples). Holes were relatively uniformly spaced and close enough to demonstrate grade continuity and thus representativity. ○ 2022 DD: Sampling was completely representative of drilled intersections as it was continuous over full hole depths. It was also completely representative of the target regolith as its full depth was drilled. Sampling was continuous and done on fine 1.0 m intervals (but not across geological breaks) ensuring good discrimination of grade over the drilled intervals. Holes in-filled previous drilling and extended it at similar spacing, thus also proving grade continuity and representivity. • Mineralisation identification: ○ REE/RM mineralisation was generally not visible in raw samples. ○ Hence, sampling covered full depths with mineralisation recognition coming from chemical assays. ○ GRL used pXRF logging to obtain early indications of REE-mineralisation. • "Industry standard": All sampling was considered Industry Standard.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling techniques: • Drilling methods employed were: ○ 2006 – RC – reverse circulation method to provide cased (twin tube) sample collection for accurate depth sampling and minimize sample contamination by recovery up central tube. Typically, 6 m rods, ~140 mm diameter holes. ○ 2008 – AC – air core method (similar to RC) to provide cased (twin tube) sample collection. Specialized bit to improve recovery in clayey soft and/or

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		wet ground. ○ 2022 – DD – diamond coring (triple tube). PQ3 (83 mm) core size in weathered materiel then HQ3 (63 mm) in fresh rock. • Drill hole down-hole survey: ○ 2006 RC & 2008 AC holes: No down-hole surveys. ○ 2022 DD holes: Fully down-hole surveyed by multi-shot @ 6m intervals at the end of hole. • Casing: All holes were drilled un-cased with short temporary casing at surface to prevent hole collapse (subsequently removed).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery recording & assessment: ○ 2006 RC & 2008 AC holes: ▪ Sample recoveries not recorded (or available). ▪ RC recovery assumed to be good as results match recent DD drilling. ▪ AC recovery assumed to be moderate as grades not at the same tenor as the RC and DD drilling – indicating possible fines loss. ○ 2022 DD holes: ○ Core recovery assessed by core length reconciliation. ○ Results >95% recovery. • Recovery maximization/representivity measures: ○ 2006 RC & 2008 AC holes: Unknown. ○ 2022 DD holes: ○ Use of diamond coring. ○ Close geological supervision during drilling. ○ Continuous sampling. ○ Sampling according to geology (i.e. not sampling across rock type breaks). ○ Use of competent drillers. • Recovery/grade relationship & sample material bias: ○ 2006 RC & 2008 AC holes: ▪ No data to determine this. ▪ However, AC samples observed to be lower tenor than the RC and DD samples – interpreted as potential loss of fines likely to host REE-mineralisation. ○ 2022 DD holes: ▪ No recovery/grade relationship observed.

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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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging and adequacy: • All drilling (RC/AC/DD): ○ All holes were geologically logged in fine detail and was considered more than adequate for resource estimation. ○ Geological logging was aimed at characterising the regolith geology in sufficient detail to aid REE-mineralisation interpretation. ○ 2022 DD hole core was all photographed. • Geotechnical logging: ○ 2006 RC & 2008 AC holes: No geotechnical logging recorded. ○ 2022 DD holes Penetrometer testing routinely conducted. • Qualitative/quantitative logging: Logging was both quantitative (measured) and qualitative (described). • Percentage logged: Logging was done on all drilled intervals (100%).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 2006 RC & 2008 AC hole sub-sampling: ○ RC sampling was done a 1 m intervals from a riffle below the delivery cyclone. ○ The 1.0 m samples were spear sampled to create 4 m composites. ○ No information was available on the 2022 AC sampling methods. • 2022 DD core sub-sampling: ○ GRL employed hand-held pXRF to initially analyze the first 4 core holes. Measurements were taken every 50 cm. ○ Magnetic Susceptibility measurements were taken every 50 cm. ○ Penetrometer measurements were taken at observed rock strength boundaries using a Penetrometer ST 315 instrument. ○ Core: ○ Core was sawn in half lengthways (some into a quarter) with one half retained and the other sent for analysis. ○ Core samples were split into regular 1.0 m down-hole interval lengths for assaying (but not across geological boundaries). • Appropriateness of methods: The Consultant believes sub-sampling methods were "industry-standard" and fully appropriate for sampling on the Project. • QC measures to maximise representivity: ○ Described above with recovery maximisation and representivity.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>QC was also monitored through the duplication of samples (see below).
Sampling representivity measures:
Sampling continuously over short intervals were the primary methods of ensuring in-situ material representivity.
A secondary method routinely used to ensure representivity was the duplication of samples to check similarity of assays as well as submittal of sample standards.
Several holes were effectively twinned over the life of the Project – the similarity of results indicating acceptable sampling representivity.
Sample size wrt rock grain size: Samples sizes (2-3 kg) were very appropriately large compared to the grain size of the weathered regolith (down to clay-sized) and to the fresh country rock (5-10 mm). And the full sample would be pulverised before analysis.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</td><td>Assay method and appropriateness:
Laboratories: All assaying was done professionally by ALS (NATA certified) in Orange, NSW.
Analytical methods:
Assaying was by the commonly used techniques for REEs (XRF and multi element (ME) ICP/MS).
Assaying techniques were considered appropriate for the REE-mineralisation tenor (0-10,000 ppm).
Samples were submitted to ALS and analysed in batches.
All samples were run through ALS's standard sample preparation procedures.
ALS QC: The laboratory carried out internal QC, which included the insertion of certified reference standards and duplicates on a sample batch basis. These results were supplied with the assay results.
QC – duplicate assays:
2006 RC & 2008 AC holes: Details are missing but it is known that to check lab assay results the explorers routinely submitted sample duplicates, blanks and standards and analysed the results
2022 DD holes. GRL submitted duplicates for every 20th sample.
The Consultant has relied on GRL's CP satisfaction with the QA/QC results.</td></tr>
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Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Independent verification of significant intersections: Sampling verification has only been afforded by the good comparison of the recent 2022 drilling with the 2 previous drilling programs (2006 & 2008). • Twinned holes: ○ GRL specifically twinned 4 DD holes with previous holes (2 RC and 2 AC). ○ Comparisons of logging and grades were adequate. • Primary data documentation, entry, verification and storage: ○ All drill hole field data (collar positions, down-hole surveying, sample assays, ang geological logs) was supplied computerised into MS spread-sheet form. Most assay data was supplied by the labs in computerised spread-sheet form. ○ All historical data (the CML exploration 1999 to 2013) was also described and tabulated in Annual Exploration Reports to the DMR and various ASX announcements. ○ Recent GRL data has been described and detailed in ASX announcements (including JORC Table 1s). • Adjustment of assays: ○ No adjustment of assay data has occurred (other than for non-numeric values). ○ All element assays were individually converted to oxide values by application of standard oxide factors. ○ Detection limits: Where marked as such with non-numeric text (such as "less then x" or "<x") sample values have been set to zero. ○ Not sampled: Assigned as null. • REE oxides were calculated for all reported ICP-MS results for diamond drilling. 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, as calculated as below and the method used to calculate intervals for all diamond drilling • TREO (total rare earth oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 +

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		Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Surveying: ○ 2006 RC & 2008 AC holes. It was not known how drill hole collars were picked up. It is presumed by hand-help GPS as no mention was made of surveyors. Elevations determined by Consultant from topography contour data. ○ 2022 DD holes: Drill hole collars picked up by hand-held DGPS (accuracy <5 cm). Elevations determined by Consultant from topography contour data. • Coordinate grid system: All project data coordinates were in the MGA94 (Zone 55) system. • Topography: ○ Surface topography mapping was supplied as 1 m contour strings. ○ The strings were extracted from a previous triangulated DTM surface. ○ Data was considered moderately accurate but did not contain fine detail on streams/roads etc. The Consultant improved the data by adding stream data. ○ Topo data was perfectly adequate for the resource estimation.
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.*	• Drill hole data spacing: ○ Most drill holes were spaced at maximum ~200*300 m apart. These holes were typically 200 m apart on cross-sections 300 m apart. ○ 3 holes in the north west were spaced ~4-500 m apart, and were separated from the bulk of the holes to the south east by ~750 m. ○ Most holes were ~50 m deep. • Data distribution adequacy wrt grade estimation & classification: ○ Given: Interpretation of REE-mineralised layers sub-parallel to surface topography and of variable thickness. ○ Opinion: The Consultant's views were that: ○ Horizontal spacing of all drill holes (even the widest spaced) was close enough to clearly demonstrate both geological and grade continuity between holes. ○ Variogram ranges of 350-650 m clearly supported the 2-300 m hole spacing. ○ Vertical down-hole sampling intervals (1 m and 4 m) were fine enough to discriminate geological and grade layering, correlatable between holes. • Compositing: ○ During grade estimation and statistical analysis raw sample interval assays were

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		composited down-hole to exactly 1.0 m. Residual intervals >0.5 m long were included. ○ This 1.0 m composite length was the same as the majority of sample intervals (2022 drilling) but would subdivide the other 4 m long samples (2006/8 drilling). ○ Compositing was done within interpreted layer intervals, not across them.
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.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Data orientation adequacy wrt structure: ○ Given: Every indication was of sub-horizontal geological and grade layering. ○ Opinion: The Consultant considers that the vertical or near-vertical drill hole orientation, which was normal to layering, was the optimal drilling orientation and achieved unbiased sampling. ○ Qualifiers: No dipping structures were known to exist – hence the absence of inclined drilling would not introduce a bias. • Sample orientation bias: None (reasons above).
Sample security	• *The measures taken to ensure sample security.*	• Sample security: ○ 2006 RC & 2008 AC holes: The Consultant is unaware of sample security measures taken or if sample security was compromised in any way. ○ 2022 DD holes: GRL advised the Consultant that sample security was accounted for and maintained, and that sample handling was largely performed in their secure premises in Orange. All samples were collected and accounted for by GRL employees/consultants during drilling. GRL personnel were present at the drilling rig daily during the drilling.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits of past drilling: The Consultant is unaware of any audits or reviews of the Project drill hole sampling techniques and data, either of CML's or GRL's work.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding Section 1 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.*	• Mineral tenement status: ○ Tenements: ▪ EL8420 (expires 12/2024) and EL9258 (expires 8/2024). The Project is currently operated in EL8420. ▪ EL holder is EX9 Pty Ltd (EX9), 100%. ○ Location: ~20 km north of Temora, central NSW. ○ Land ownership: Local private landowners (not GRL). ○ Joint Venture (JV): GRL is in JV with EX9 to earn up to 75% (through exploration) in the Narraburra REE Project. GRL is the operator of the Project. ○ Other issues: The Consultant is unaware of other issues (such as agreements with third parties, royalties, native title, archaeology, history and the environment) which might influence the Project. • Security of tenure and impediments to operation: ○ Tenure: The Consultant is not aware of the security of tenure at the time of reporting. ○ Impediments to operation: The Consultant is unaware of impediments to operation.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous mining and exploration history: • Past explorers: Primarily Capital Mining Limited (CML) from 1999 to 2013. • Past exploration: ○ Drilling: ▪ In 2006 an 8-hole RC program for 301 m. ▪ In 2008 a 26-hole AC program for 1,169 m. ○ Bulk sample: A 15 t bulk sample was obtained in 2009 from a shallow 7.2 m deep pit. • Appraisal of past exploration: The Consultant considers that CML's exploration followed clear objectives, was competently carried out, and produced good data. That data was sufficient to demonstrate sub-horizontally layered REE/RM mineralisation in the weathered zone and allow for the estimation of Mineral Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Deposit type: • The REE deposit model for Narraburra is a Ion-Adsorption Clay (IAC) type REE-enriched

Criteria	JORC Code explanation	Commentary

		deposit formed in the weathered regolith above an REE-bearing granite.
		• Geological setting:
		  ○ Regionally: The Project is regionally situated within the central part of the Lachlan Fold Belt (an orogenic zone containing many mineral deposits and mines) in an area of later granitic intrusions.
		    ○ Locally: The Project area lies above the Narraburra Granite Suite, mostly expressed as low hills on its southern and eastern sides and in the weathered colluvium and alluvium and regolith above the granite in the flat valleys west of the hills.
		• Mineralisation style: REE mineralisation is concentrated in layers within the ~50 m thick regolith above the granite, created by in-situ concentration by weathering of the granite and by lateritisation process involving ground water movements.

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill hole data: See Appendix 2 for a list of collar details and refer:
		• ASX: GRL 18 August 2022 - Maiden diamond drill program completed at the Narraburra Rare Earth and Rare Metals Project
		• ASX: GRL 11 November 2022 - Diamond Drill Results Confirm Narraburra Rare Earth and Rare Metal Project To Be Highly Prospective
		• ASX: GRL 18 December 2022 - Diamond Drilling Highlights Narraburra REE Outside Existing Mineralisation
		• ASX: GRL 18 January 2023 - Drilling Confirms Narraburra's Rare Earth and Rare Metal Potential

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*
	• *Where aggregate intercepts incorporate*
		• Exploration result reporting aggregation methods:
		  ○ Where GRL previously reported results they did so of grades converted to TREOs, generally above a 500 ppm lower cut-off.
		  ○ Oxide equivalents have been calculated as discussed above
		  ○ A 500ppm TREO lower cut-off grade was applied to all reported grades from diamond drilling and considers the geology and material types included in each

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	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. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	mineralised interval. Dilution has been kept to a minimum and only included where the grade carries. ○ No top-cut has been applied.
Relationship between mineralisation 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.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Geometry of mineralization with respect to drill hole angles: ○ Mineralisation was assumed to have sub-horizontal continuity. ○ All drilling was either vertical or steeply inclined – thus drilling was effectively normal to mineralisation. • Down-hole reporting basis – down-hole: All reporting of mineralisation intercepts was on a simple "down-hole" basis – and thus reported true widths.
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.*	• Diagrams: See relevant diagrams in the body of this announcement. • Drill hole intersection diagrams can be found in GRL's ASX announcements listed above
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 Exploration Results.*	• Balanced reporting: All exploration results were previously comprehensively given in CML's annual exploration reports to the DMR and in GRL's ASX announcements, listed above
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;*	• Other material exploration data: All material exploration and its results have been previously reported in ASX announcements • 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

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	potential deleterious or contaminating substances.	(ASX:GRL) on 18th January 2023 and Capitol Mining Limited (ASX: CMY) on 9 November 2011
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work planned: ○ Mineralogical Studies ○ Exploration drilling activities are currently under assessment

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this Section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Pre-2022 CML data integrity: ○ That data was essentially 'historical' to the current Project owners and could not be directly verified with those operators. ○ Drill hole data was supplied in computerised MS Excel spreadsheet form by GRL. • The spreadsheet data was spot-checked against the historical tabulated reporting of it (in Annual reports to the DMR) and found to match exactly. • Data was also spot-checked against plotted plans and cross-sections and found to match. • 2022 GRL data verification: ○ Drill hole data was supplied in computerised MS Excel spreadsheet form by GRL. ▪ The spreadsheet data was supplied to GRL already computerised by the assay lab (ALS) and therefore was assumed by the Consultant to be accurate (with no intermediate data entry being required). ▪ Hole locations were spot-checked against GRL's plans and found to match exactly. ○ Topography contour data supplied by GRL was compared with contours illustrated in NSW's MinView application and found to match closely. • Data validation: ○ The Consultant databased all data (historical and recent) into Minex geological software. ○ Drill hole data: Gross error software data checking occurred with all drill holes during its databasing into Minex. This caught various collar, survey, sample depth and assay value inconsistencies. All data issues were satisfactorily resolved and fixed by reference to geological and drill logs. Drill holes were plotted in plan and cross-section and compared with plots in reports. ○ Topography data: Topography data was plotted and compared against MinView.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Site visits: ○ **As at 18/4/2023 the Consultant had not yet visited the site – due solely to lack of time** ○ **A visit is envisaged within weeks.**

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Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	Geology and mineralisation 'style' interpretation: ○ The geological interpretation is that of sub-horizontally layered mineralisation continuity within the weathered regolith above granite. The mineralisation itself is a lateritic concentration process. Confidence in the geological interpretation: ○ The Consultant is very confident in the geological and mineralised layer interpretation, considering it to be a typical IAC REE deposit. • Data nature, assumptions & geological controls: ○ Interpretation was based on geological logging data, previous descriptions and interpretations, and on assay data. ○ The basic assumptions and geological controls were: ▪ The weathered regolith above granite logged could constitute the same geological REE-mineralisation setting as exists for deposits in Southern China. ▪ The presence of distinct contiguous zones of REEs >300 ppm (the Chinese cut-off for such deposits) constituted mineralised zones – which could be correlated between holes and thus represented mineralised layers. ▪ The presence of the REE mineralisation in weathered material, cheap to mine, and shown elsewhere to be cheap and effective to extract, were assumed to assure the deposit's resource economics. ▪ REE mineralisation was assumed to peter out over the hilly granite outcrops in the east and south. • Alternative interpretations: The data overwhelmingly supports the geology and mineralisation style interpretation and the Consultant cannot envisage an alternative one. • Use of geology and grade continuity: ○ Geological continuity was tightly controlled by interpreting the regolith layer (to prevent mineralisation interpretation outside it) and then interpreting mineralisation layers within it. ○ Grade estimation was controlled within the plane of the regolith and mineralisation layering by the use of an un-folding block model – which forces continuity in the plane of the layers. ○ The layers and block models were limited to the valley areas (excluding the outcropping hills) by the use of a boundary mask. ○ Grades in each layer were segregated with a unique a data population domain number. ○ Block grade estimation also employed a strong vertical direction distance weighting factor

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		(2) to minimise vertical continuity and emphasise continuity within the layer.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Deposit dimensions: ○ The following were the maximum dimensions of the volume containing the 3 mineralised layers: • Length (N/S): ~4,000 m • Width (E/W): ~3,000 m • Depth: From surface to ~50 m depth. ○ Layers: (see Layers table below) ○ The following were the statistics of the individual layers: (see Statistics table below)

Mineralised layer	Domain	Description
TM	1	Thin moderately mineralised layer within the weathered transported regolith layer close to or at surface.
RMU	2	Upper moderately thick well mineralised layer within the weathered in-situ regolith layer, immediately above the lower layer in places.
RML	3	Lower thick very well mineralised layer within the weathered in-situ regolith layer close to or immediately above bedrock. Dominant mineralised layer.
BM	4	Well mineralised layer within fresh bedrock below regolith, mostly either immediately below the lower regolith mineralisation or slightly deeper within the bedrock.

Layer	Grid	Thickness			Area	Volume
		Max (m)	Min (m)	Average (m)	(m^2)	(m^3)
TM	TMST	11.88	0.00	3.04	5,983,200	18,286,244
RMU	RMUST	16.79	0.00	5.79	5,983,200	34,773,572
RML	RMLST	29.80	0.00	12.63	5,983,200	75,736,528
BM	BMST	42.00	0.00	4.54	5,983,200	27,257,358
Total				26.00		156,053,702

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource*	• ESTIMATION TECHNIQUES • Layer surface modelling: ○ Software: Modelling and estimation was done in Minex Genesis software. ○ Method: Geological modelling employed computerised gridded DTM surface interpolation. The method's appropriateness stems from its 3D computational capability and rigor. Gridded surfaces allow simple mathematical operations within and between surfaces. Bounding layer surfaces were interpolated from the top and bottom down-hole intercepts. Each layer was modelled independently with a hanging wall (structure roof, SR) and foot wall (structure floor, SF) boundary surface. ○ Algorithm: Surface modelling used a trending growth algorithm to interpolate smooth natural surfaces (as opposed to straight line methods) as a regular fine mesh. Through extrapolation this method honours local inflections away from the reference plane mean

Criteria	JORC Code explanation	Commentary
	estimate takes appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	orientation. Mesh point interpolations grow out from data points until all mesh points are estimated. ○ Mesh size: The DTM mesh point dimensions were 10*10 m. This was considered fine enough to produce smooth surfaces honouring layer intercepts well. ○ Orientation: All layer surfaces were effectively semi-horizontal, hence modelled with respect to an (assumed) horizontal reference plane at 0 RL (below the layers). ○ Stratigraphic model build: After independent interpolation of each layer's roof and floor the suite of surfaces was 'built' into a valid model using processes to correct potential cross-overs between and within lodes. This process resulted in near zero loss. ○ Surface estimation parameters: ▪ File: NAR202303.GRD ▪ Bounding surfaces: Layer name + suffix SR and SF. Parameter / Direction X / Direction Y: Origin (m): 549,600 / 6,201,000 Extent (m): 3,500 / 4,000 Block size (m): 10 / 10 Parameter / Value: Sample down-hole compositing: Not for bounding layers Algorith: Growth Scan distance (m): 1,000 m Data boundary (m): 0 m Polygon: No Grid expansion (m): 300 m Extrapolation: Yes Data limits: No Polygon limits: Subsequent Smoothing radius (m): No Data population domains: ○ Samples and blocks (see below) in layers were uniquely identified and segregated by domain number for assay analysis and block grade estimation. ○ Domains were set in the drill hole database and in the block models. ○ Domain numbers given above with the layer names (see layer Table above). Drill hole sample analysis: ○ Rare Earth Oxides (REOs) were the focus of the Project. ○ A brief analysis was performed for layer RML on the total REOs (TREOY), light REOs (TLREO), heavy REOs (THREO), and Y.

Criteria	JORC Code explanation	Commentary
		○ Brief interpretations showed that for all elements there were only a very small number of highly anomalous values. Given that the TREOs themselves were an addition of 15 individual element the numbers of these "long high tail" values were considered to be small enough that when composited for grade estimation they would not bias the grade estimates upwards. For the Variography on TREO a top cut of 2,500 ppm was selected. Geostatistical sample analysis: ○ Geostatistical analysis was performed on TREOY (TREO+Y) in the sub-horizontal plane of layer RML (thickest layer). ○ Data searching was greatly aided by use of the un-folding block model. ○ Interpretation: ▪ Although the range distance diagram showed a long range continuity of ~650 m towards ~350° the majority of other directions showed similar shorter ranges of ~350-450 m. Consequently, the Consultant took the data to be essentially isotropic with maximum continuity distance conservatively taken to be 350 m. ▪ The Consultant's opinion of the 350 m continuity distance was very positive - with the spacing between the great proportion of existing drill holes being well within this distance and thus supportive of each other Grade continuity control 'un-folding' block model: ○ An 'un-folding' 3D block model (NAR1_D/Z.GR3) was built within the geological layer surface models to provide domain control within layers and to control grade trending continuity within and along the layers (the 'Z' direction in a Minex 'Z-grid' block model). ○ Rotation: As the veins were essentially in a semi-horizontal plane the Z-grid required no rotating to have its Z axis normal to that plane (see below). ○ Extent: The un-folding block model had exactly the same plan extents as the layers – limited by the boundary mask to ~250 m outside edge holes. ○ Block size: XY block size set at 25 m to be roughly 25% of the minimum Narraburra drill hole spacing of ~100 m. ○ 'Un-folding' block model parameters: ▪ Model NAR1_Z/D.GR3. ▪ No rotations necessary.

Criteria	JORC Code explanation	Commentary

Parameter	Direction		
	X	Y	Z
Origin (m)	549,720	6,201,050	200
(MGA Zone 55)	552,820	6,204,800	400
Extent (m)	3,100	3,750	200
Rotation (°)	0	0	0
Primary block size (m)	25.0	25.0	5.0
Primary block numbers	124	150	40
Sub-block number	1	1	1
Total block number	385,328		

- Layer block numbers and sizes:

Layer	Domain	Layer Thick (m)	Num blocks	Block size (m)
IB	50		1	1.0
TM	1	3.0	4	0.8
IB	60	1.0	1	1.0
RMU	2	5.8	8	0.7
IB	60	1.0	1	1.0
RML	3	12.6	15	0.8
IB	70	1.0	1	1.0
BM	4	4.5	8	0.6
IB		1.0	1	1.0
		30.0	40	

Grade block estimation:

- 3D block grades were estimated into individual grade block models for each element oxide comprising the REOs and the RMOs. The block grade models had the same parameters as the un-folding model (see above).
- Continuity: Data search directions within the layers were controlled by the un-folding block model, and layer data was segregated by domain number. A vertical distance weighting of 2 was used to enhance layering continuity.
- Compositing: Drill holes samples were composited down-hole to 1.0 m exactly + 50% of residuals.
- Algorithm: Inverse distance squared (ID2) done in a single pass. Interpolation of grades in two passes (to overcome issues of very localised highly anomalous grades) was considered but not undertaken because of the limited numbers of high grade samples in particular. In a 2 pass estimation an initial 1st pass uses all samples whilst a 2nd pass uses only high grade samples with severely restricted scan distances to over-write blocks close to the high grades.

Criteria	JORC Code explanation	Commentary

- Scan distance: A long scan of 1,000 m was used to ensure grades were estimated in all blocks. In practice the boundary limit around the layers and block model limited actual scans to <250 m in the main and ~400 m in the north west.
- Data limits:
  - No lower cut or clip was required as the layer intercept interpretation excluded all grades outside the layers, the vast majority of which were <200 ppm TREO.
  - No upper cut of clip was applied because of 1) the limited number of anomalous high grades, 2) their short intervals, and 3) the positive desire to allow the few high grades to register higher grades in some blocks.
- Parameters:

Parameter			Value	
Sample down-hole compositing			1.0 m + 50% of residuals	
Algorith			Inverse distance squared	
Data limits			-	
Scan distance (m)			1,000 m	
Points	Min sectors		1	
	Max pts/sector		3	
Axes	Rotation (°)	X	0	
		Y	0	
		Z	0	
	Weighting	X	1	
		Y	1	
		Z	2	Weaker vertical

Grade reporting block model:

- A normal “orthogonal-shaped” block model (NAR1.G3*, simply called a block model or a block database) was built from the un-folding block model. These blocks were all the same size, with dimensions 25*25*1 m. Other parameters were the same as the un-folding block model.
- Block grades were loaded from the individual grade block models (see above).
- Other variables, such as grade totals and JORC classification variables, were computed using SQL macros.
- Parameters:

Criteria	JORC Code explanation	Commentary

Parameter	Direction		
	X	Y	Z
Origin (m) (MGA Zone 55)	549,720 552,820	6,201,050 6,204,800	200 400
Extent (m)	3,100	3,750	200
Rotation (°)	0	0	0
Primary block size (m)	25.0	25.0	1.0
Primary block numbers	124	150	200
Sub-block number	1	1	1
Total block number	385,328		

Grade block manipulation:

- Element totals were computed using SQL macros.
- Computations:

Total	Code	Calculation
Light REOs	TLREO	$La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3$
Heavy REOs (including Y)	THREO	$(Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3) + Y_2O_3$
All REOs (including Y)	TREO	TLREO + THREO
All REOs less cerium oxide (grade cut-off variable)	TREO-Ce	TREO - CeO_2
Permanent magnet REOs	MAGREO	$Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3$

Check estimates:

- Other estimates to check against: Reconciliation of this 96 Mt resource with the only previously reported resources (55 Mt by CML in 2006 and 73 Mt in 2011) is highly tentative (as the deposit areas, mineralisation and reporting parameters differ widely).
- The Consultant considers the comparisons to be impractical. Reasons:
  - Different sized surface areas.
  - Partly different mineralisation targets.
  - Completely different grade cut-off constituents.

By-product recovery & deleterious elements:

- Potential by-products:
  - Elements other than REEs were effectively not considered in this resource estimate, hence by-products were not considered.
  - However the previous explorer CM, and partly GRL have considered the 'Rare Metals' (RMs) in the area – and these (Zr, Nb, Sc, Ga, Hf and Li) were estimated within the layers and exist in elevated concentrations.
  - The Consultant does **NOT** express any opinion on those RM elements in a Resource sense – having not had the time to consider what constitutes economic cut-offs in

Criteria	JORC Code explanation	Commentary
		Narraburra's environment. ○ Deleterious elements: ▪ Thorium and Uranium are known radioactive components of typical REE deposits. ▪ These have been estimated here – and exist in **low concentrations**. ▪ No other deleterious elements have been considered or are known of. Block size – sample size relationship: ○ Situation: ▪ Block sizes: Major block sizes were moderate at 25*25*1 m. ▪ Sample spacing: Down-hole sampling was typically ~0.5 to 2 m; drill section spacing was ~2-300 m; and hole spacing on section was ~1-200 m. ▪ Data search distances: Maximum ~400 m. ○ Distance relationships: ▪ Block sizes were considered well-proportioned to drill hole spacing and down-hole sampling intervals. ▪ Block size to hole spacing was typically in the range **10-25%**. In section the block size (25 m) was 25% of the typical minimum hole spacing (~100 m) or ~10% of the typical maximum hole spacing (~250 m). Model – SMU relationship: ○ No specific focus on selective mining units (SMU) occurred. ○ However, the primary 25*25*1 m block size would be similar in size to an SMU – given that the Consultant considers mining to be open-cut and excavation to be by mechanical scrapers taking thin (considerably <1 m) slices. Correlation between variables: ○ No work on variable correlation was done. ○ However, it is clear that the REEs are typically closely corelated. Geological interpretation control of estimate: ○ Previously described above in detail. ○ In summary – the block grade estimates were fundamentally controlled by the geological interpretation of layered mineralization in the weathered regolith. The regolith and mineralised layers were specifically modelled and grades in them confined by domain control. Use of 'un-folding' Z-grid modelling emphasised layer continuity. Grade cutting/capping use: ○ No grade cutting of clipping was used. ○ Justification for this was

Criteria	JORC Code explanation	Commentary
		▪ Layer interpretations had effectively already clipped out low grades. ▪ Anomalous high grades were relatively uncommon and where they existed the Consultant considered that they should be incorporated to realistically allow the known high grade shoots to be represented. The fact that REEs consist of 15 individual elements, each individually estimated here before being combined into totals meant that high values in any one of the elements had limited impact overall. ○ The Consultant considers that individual anomalously high grades could potentially be clipped in future estimation, after consideration hole-by hole, if they were found to be completely isolated. Estimate validation: ○ Block geology validation: ▪ Volume report: Initial check to compare volumes reported within geological layer model surfaces with volumes reported from the blocks built from them. Expect almost exact match. Checks all considered acceptable. ▪ Plots: Visual cross-sectional plot comparison of block boundaries with geological model surface intersections. Particular focus on validity of the blocks in each layer (possibly corrupt if the raw surfaces overlapped). Also check of block domain assignments. Comparisons considered good. ○ Block grade estimate validation: ▪ Estimate stats: initial basic check to compare overall (not on a lode/domain basis) stats given during the block estimation – input drill sample stats with output estimated grade stats. Expect reasonable but not exact match. Particular focus on closeness of the maximums and the raw averages. Results considered acceptable. ▪ Plots: Methodical visual cross-sectional plot comparison of colour-coded block grades with annotated drill hole samples. Comparisons considered acceptable. • Estimate reconciliation: ○ Estimate reconciliation: Not possible as previous estimate not comparable (reasons given above). ○ The Consultant's overall view here was that CML's past resource estimates were valid in themselves – but their objectives and parameters differed too widely from these as to render comparisons invalid.

Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Density: • Moisture: Reporting of tonnage has assumed a material dry density basis. • 351 drill core density measurements were made by GRL, and densities of dried core made using the immersion method.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-off: • Resource grade cut-off: A lower cut-off of 300 ppm total Rare Earth Oxides including Y_2O_3 (TREO) minus CeO_2 was used in reporting resources. • This cut-off value was justified as being in line with most similar current REE resource reporting.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The Consultant (and previous explorers CML) assumed future extraction by open-cut of free-dig weathered material and heap leaching. To superficially test this CML extracted a bulk sample from a shallow pit dug by excavator. The clayey material was apparently easy to excavate. However, the Consultant points out that CML excavation was primarily in surface transported alluvium. The deeper in-situ saprolite and particularly saprock of the majority of the resource will be more difficult to mine.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions*	• CML conducted various metallurgical studies where they reported successful extraction. • However, the Consultant points out that CML was not specifically focused on REE extraction, being more focused on extracting zirconium through heavy metal and/or gravity methods. Their reported extraction proportions were lower than currently be reported for IAC deposits. The Consultant considers they were not employing the best methods for REE extraction. • The Consultant reports that GRL is currently progressing metallurgical studies – but does **not** know results. • See ASX: GRL 5th April 2023 Leach Testing Highlights Exceptional Narraburra Recoveries

Criteria	JORC Code explanation	Commentary
	made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Consultant is generally unaware of any potentially negative impacts of the Project environmentally. • However, the Consultant is aware of the typical potential for deleterious radioactive thorium and uranium to contaminate the resource – but notes that the values estimated here are **low.**
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density: ○ Densities were determined. ○ GRL's raw dry density determinations were processed by compositing them, by interpreted mineralised layer, in each drill hole and then averaged. ○ The number of individual density determination (351) made by GRL was considered to be high and more than adequate. ○ Densities were determined in all of GRL's holes, with multiple values within each hole. ○ Densities increased slightly with depth in each mineralised layer. ○ Densities:

Density details		**REO mineralised layer**			
		TM	**RMU**	**RML**	**BM**
# composites		22	22	25	28
# determinations		40	46	99	76
# determinations/composite		1.8	2.1	4.0	2.7
Maximum density	(kg/m^3)	1.94	2.21	2.46	2.63
Minimum density	(kg/m^3)	1.30	1.22	1.44	2.34
Range of density	(kg/m^3)	0.65	0.99	1.02	0.29
Range variation	(%)	19	28	28	6
Average density	(kg/m^3)	1.67	1.73	1.84	2.52
Median density	(kg/m^3)	**1.70**	**1.76**	**1.80**	**2.53**

Criteria	JORC Code explanation	Commentary
		• Density accounting for rock variability: Density determinations were made using the water immersion method of dried sealed core. • Assumptions behind density estimates: ○ Block densities were not estimated individually. ○ The default densities calculated for each mineralised layer were used in the reporting. ○ The default densities were compared with several other very similar IAC REE deposits and found to be mid-range and therefore believable.
JORC Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• JORC classification: ○ Previous classification: CML's 2006 and 2008 resources were classified as Inferred (according to JORC (2004 Edition). ○ Current classification: The Consultant considered here that part of these resources would remain as Inferred but that a central well-drilled part could be classified as Indicated (reasons below). ○ Methodology: ▪ During TREO grade estimation of each block the average distance of samples and the number of samples were stored (variables D and P). ▪ A classification variable (CAT) was computed in each block by applying CP determined criteria (see below) to the distance and number variables. The criteria set a number in each block for Resource class (3 – Measured, 2 – Indicated, 1 – Inferred). ○ Classification criteria: ▪ The primary classification criterium at Narraburra was distance (as the numbers of points were generally near maximum anyway because of good sample density). ▪ Classification utilised visualisation of the distances and points to help form criteria. ▪ The Consultant considered the distance interface at ~250 m would best discriminate Indicated blocks from Inferred (distance subsequently refined to 240 m). The Indicated area was relatively contiguous. ~50% of the Indicated area had distances <200 m. Virtually all of the Inferred area immediately surrounding of the Indicated area had distances <350 m making it completely contiguous. ▪ These distances were well within the ~350 m minimum range shown by the variography. ▪ Ultimately the Resource reporting showed 50% of the deposit was classified as Indicated and 50% Inferred. ▪ Classification criteria:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>JORC Mineral Resource class</th><th>Sample
Av distance
REO_D
(m)</th><th>Sample
Points
REO_P
(#)</th><th>Class
REO_CAT</th></tr>
<tr><td>Measured</td><td>-</td><td>-</td><td>3</td></tr>
<tr><td>Indicated</td><td>≤240</td><td>≥2</td><td>2</td></tr>
<tr><td>Inferred</td><td>≤1,000</td><td>≥1</td><td>1</td></tr>
</table>
Accounting for relevant factors:
○ The CP considers that appropriate account has been taken of all relevant factors.
○ This was particularly formed through high confidence in the input data (despite the appreciation of possibly lower than expected assay results in the AC drilling and its failure to consistently drill deep enough) and in the geological interpretations and the mineralisation interpretation and continuity.
CP’s view of classification:
○ The CP has a very positive opinion of the deposit in scale and grade.
○ He also has a very positive opinion of the average and reasonably uniform drill hole spacing (~200 to 300 m) over much of the area.
○ The CP considers data analysis results, drill hole spacing, and resource estimation methods used fully supports the classifications given.
○ The Consultant believes that the majority of the current Inferred Resources would be very readily upgraded to at least the Indicated class by continued exploration.
</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of Mineral Resource estimates.</td><td>• Audits:
○ The Consultant is unaware of any audits of these or previous resource estimates.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</td><td>• Accuracy & confidence in the estimate:
○ Statement: The Consultant is confident in the accuracy of the estimate.
○ Reasons:
▪ The careful geological mineralised intercept interpretation and layer surface modelling are considered the most appropriate to the style of mineralisation.
▪ The clear continuity of grades between a great majority of drill holes gives the CP confidence in the interpretation.
▪ Parts of these interpretations and estimates may be considered as at least second generation studies (following on from CML’s earlier work).
▪ Results of the geostatistical analysis were considered good and ranges nearly 200% longer than drill hole data spacings.
Risks to the Resources:</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	○ The Consultant considers the greatest risk (medium to low) to the quantum of the reported resources to be the probable under-estimation of grades due to lower than expected grades from the previous AC drilling. ○ Other low or minimal risks lie with density accuracy, the lack of grade cutting during the grade estimation, geological interpretation, and topography Global or local estimate: This is a global estimate. Comparisons: No production data was available as no mining has yet taken place.

Appendix 2 – Drill hole information.

Drill hole	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)	Type
Godolphin Resources Limited							
GNBDD001	551,523.5	6,202,173.3	313.0	99.3	143.3	-89.8	G_DD
GNBDD002	551,950.0	6,203,135.2	309.1	60.3	0.0	-90.0	G_DD
GNBDD003	551,213.1	6,203,230.5	292.0	63.4	217.6	-89.8	G_DD
GNBDD004	550,793.9	6,202,278.3	302.5	62.6	307.2	-89.7	G_DD
GNBDD005	551,216.2	6,201,875.1	312.1	54.8	109.5	-90.0	G_DD
GNBDD006	551,353.3	6,202,014.7	314.0	92.7	356.0	-89.7	G_DD
GNBDD007	551,311.8	6,202,274.3	308.4	81.1	129.9	-89.6	G_DD
GNBDD008	550,681.0	6,202,100.4	313.0	12.7	103.0	-89.9	G_DD
GNBDD009	550,895.0	6,201,894.0	308.5	25.1	342.6	-89.7	G_DD
GNBDD010	551,605.1	6,201,938.5	314.6	69.7	65.4	-89.5	G_DD
GNBDD011	551,793.9	6,202,082.6	320.5	53.4	180.9	-89.3	G_DD
GNBDD012	551,920.2	6,202,226.5	325.4	39.6	246.7	-89.5	G_DD
GNBDD013	551,719.5	6,202,310.0	316.4	48.7	44.1	-89.7	G_DD
GNBDD014	552,158.1	6,202,316.9	337.8	11.1	0.0	-90.0	G_DD
GNBDD015	552,091.3	6,202,035.1	337.3	9.2	274.4	-89.5	G_DD
GNBDD016	552,161.2	6,201,727.3	326.3	45.6	65.1	-89.6	G_DD
GNBDD017	552,102.9	6,202,710.4	326.0	44.9	176.8	-88.8	G_DD
GNBDD018	552,313.4	6,202,960.4	325.7	16.9	176.8	-88.8	G_DD
GNBDD019	552,145.4	6,203,013.6	318.4	42.6	36.0	-89.6	G_DD
GNBDD020	552,349.0	6,203,196.8	325.3	32.8	52.9	-89.4	G_DD
GNBDD021	552,118.8	6,203,348.3	311.4	10.7	178.3	-89.5	G_DD
GNBDD022	551,874.1	6,203,476.6	300.1	84.0	353.3	-89.6	G_DD
GNBDD023	551,040.3	6,202,271.2	301.7	51.7	240.4	-88.9	G_DD
GNBDD024	551,837.4	6,201,835.6	320.3	41.1	158.8	-89.8	G_DD
GNBDD025	551,997.0	6,202,868.1	317.1	54.5	0.0	-90.0	G_DD
GNBDD026	552,598.4	6,201,465.9	336.4	57.6	119.5	-89.4	G_DD
GNBDD027	552,214.4	6,201,269.3	331.5	33.6	0.0	-90.0	G_DD
GNBDD028	552,173.2	6,201,464.2	322.0	48.4	53.9	-89.5	G_DD
GNBDD029	551,922.0	6,201,396.5	331.4	6.6	296.5	-89.7	G_DD
GNBDD030	551,772.0	6,201,639.5	319.1	36.6	75.3	-89.3	G_DD
GNBDD031	551,465.0	6,201,659.1	313.3	6.5	355.6	-89.4	G_DD
31				**1,397.8**	**m**		

Drill hole	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)	Type
Capital Mining Limited							
BWAC01	549,963.0	6,204,485.0	280.0	59.0	0.0	-90.0	C_AC
BWAC02	550,573.0	6,204,585.0	275.0	50.0	0.0	-90.0	C_AC
BWAC03	550,363.0	6,204,215.0	277.0	51.0	0.0	-90.0	C_AC
GRAC01	551,431.0	6,202,487.0	301.0	40.0	0.0	-90.0	C_AC
GRAC02	551,251.0	6,202,573.0	299.0	40.0	0.0	-90.0	C_AC
GRAC03	551,071.0	6,202,658.0	298.0	50.0	0.0	-90.0	C_AC
GRAC04	550,891.0	6,202,743.0	296.0	31.0	0.0	-90.0	C_AC
GRAC05	551,557.0	6,202,757.0	301.0	57.0	0.0	-90.0	C_AC
GRAC06	551,377.0	6,202,842.0	298.0	50.0	0.0	-90.0	C_AC
GRAC07	551,197.0	6,202,928.0	297.0	60.0	0.0	-90.0	C_AC
GRAC08	551,017.0	6,203,013.0	296.0	50.0	0.0	-90.0	C_AC
GRAC09	550,837.0	6,203,098.0	293.0	48.0	0.0	-90.0	C_AC
GRAC10	551,863.0	6,202,941.0	306.0	42.0	0.0	-90.0	C_AC
GRAC11	551,668.0	6,203,035.0	302.0	54.0	0.0	-90.0	C_AC
GRAC12	551,503.0	6,203,112.0	299.0	43.0	0.0	-90.0	C_AC
GRAC13	551,323.0	6,203,197.0	295.0	50.0	0.0	-90.0	C_AC
GRAC14	551,143.0	6,203,282.0	293.0	47.0	0.0	-90.0	C_AC
GRAC15	551,948.0	6,203,140.0	310.0	39.0	0.0	-90.0	C_AC
GRAC16	551,767.0	6,203,206.0	302.0	51.0	0.0	-90.0	C_AC
GRAC17	551,587.0	6,203,291.0	298.0	51.0	0.0	-90.0	C_AC
GRAC18	551,407.0	6,203,377.0	295.0	50.0	0.0	-90.0	C_AC
GRAC19	551,227.0	6,203,462.0	292.0	48.0	0.0	-90.0	C_AC
GRAC20	551,047.0	6,203,548.0	290.0	45.0	0.0	-90.0	C_AC
GRAC21	551,311.0	6,203,642.0	290.0	20.0	0.0	-90.0	C_AC
GRAC22	551,305.0	6,203,864.0	281.0	22.0	0.0	-90.0	C_AC
GRAC23	551,251.0	6,204,045.0	279.0	21.0	0.0	-90.0	C_AC
GRRC001	552,428.0	6,201,355.0	330.0	40.0	115.0	-70.0	C_RC
GRRC002	551,843.0	6,201,850.0	320.0	40.0	115.0	-70.0	C_RC
GRRC003	551,773.0	6,202,650.0	312.0	48.0	114.0	-70.0	C_RC
GRRC004	551,913.0	6,202,585.0	320.0	36.0	115.0	-69.0	C_RC
GRRC005	551,988.0	6,202,875.0	315.0	48.0	115.0	-70.0	C_RC
GRRC006	552,303.0	6,202,725.0	338.0	30.0	116.0	-70.0	C_RC
GRRC007	552,553.0	6,202,935.0	338.0	23.0	115.0	-70.0	C_RC
BWAC04	552,603.0	6,203,115.0	340.0	36.0	115.0	-70.0	C_RC
34				**1,470.0**	**m**		