

13 December 2023

Leach Testing delivers further encouraging recoveries of Rare Earth Elements from the Narraburra Project

- Extraction results from the first series of tests in the second phase of metallurgical testing at ANSTO, continue to demonstrate promising leachability of Rare Earth Elements (REE) on composite samples representative of mining intervals
 - Up to a combined 75% recovery of the four key magnet REEs, including Praseodymium (75%), Neodymium (82%), Terbium (74%), and Dysprosium (73%)
 - Results suggest treatment processes for both saprolite (dominated by kaolinite clays) and saprock (clay weathered rock) rock types, which represent the bulk of the REE mineral resource, will deliver consistent REE recoveries across the project
 - Initial results highlight Narraburra's significant potential as Godolphin continues to progress development options
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Godolphin Resources Limited (ASX: GRL) (**Godolphin** or the **Company**) is pleased to advise it has received initial results from the second phase leach testing program undertaken on an additional 18 samples sent to Australian Nuclear Science and Technology Organisation (**ANSTO**) from the Company's Narraburra Rare Earth Element (**REE**) Project (**Narraburra** or the **Project**), located 12km northeast of Temora in central west New South Wales. Narraburra hosts a **Mineral Resource Estimate (MRE) of 94.9 million tonnes at 739ppm TREO¹, which includes a higher-grade component of 20 million tonnes at 1,079ppm TREO in accordance with JORC (2012)** (refer ASX: GRL announcement: 19 April 2023).

Management commentary:

Managing Director Ms Jeneta Owens said:

"We are highly encouraged by these leach test results from ANSTO, which were undertaken on composite samples to resemble actual mining intervals. While testing for different leaching criteria is ongoing, these initial results highlight excellent leachability of the important magnet minerals that are an essential component to electric motors and highly sought after by third parties.

Pleasingly, these results show that the Narraburra REEs are amenable to relatively low-cost and simple processing options, which may provide the potential for very capital efficient mining and near-term extraction opportunities, highlighting the significant development potential at Narraburra. Coupled with the project's location in a favourable mining jurisdiction, this is a very positive development for Godolphin.

We look forward to providing additional updates on the next round of leach testing, as well as the size fraction analysis results once these are received from ANSTO. All of these important test results will be key inputs into a mining study, which will further detail Narraburra's potential processing flow sheet and economics."

¹ "TREO" is Total Rare Earth Oxide, La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃.



Leach testing and ongoing work:

The Company selected 18 samples for the second phase of metallurgical test work. For the full summary results refer to the attached Appendix 2. The entire program includes three individual one metre samples and 15 composite samples of up to six metres, which are more representative of potential mining intervals from the project.

The three one metre samples underwent desorption testing at pH 4 and the composite samples will undergo leach testing at pH 2 using ammonium sulphate reagent at both 30°C and 50°C.

Additional tests are being conducted as a part of the larger metallurgical program also include size fraction analysis to determine if REEs are present in a particular size fraction, which may provide an option to upgrade the material by simple costs effective screening, before bulk leaching.

The leaching program was designed to test for leachability down the weathered profile and across the defined mineral resource area, to better understand the metallurgy of Narraburra for input into future mining studies. At this stage, the Company has received the leach test results by ammonium sulphate at pH2 and 30°C.

ANSTO Methodology:

Desorption Methodology

Desorption testing at pH 4 was carried out on three samples under typical ionic clay conditions to determine extractions. These tests were to quantify the significance of any desorbable REEs present in the deposit.

Diagnostic desorption tests were conducted on the three samples only under the following desorption conditions:

- 0.5 M ammonium sulphate as lixiviant reagent.
- pH 4.
- 0.5 hour.
- Ambient temperature (~22 °C).
- 4 wt% solids density.
- Tests were conducted on 80 g of dry, pulverised sample.

Leach Methodology

Diagnostic acid leach tests were also carried out at pH 2 (in ammonium sulphate solution) on 15 composite samples (refer Figure 1 below) to determine if the REEs can be extracted at 'mild' acidity. Testing conditions were ammonium sulphate at pH 2 for 24 hours at 30°C and 50°C. The results reported are for tests conducted at 30°C and the Company expects test results at 50°C to be received in early CY2024.

The Phase 1 test program undertaken by ANSTO (refer ASX announcement: 5 April 2023) indicated that extended leach time at pH 2 produces similar or greater REE extractions than at pH 1 for two hours. The higher pH has potential key advantages including lower acid consumption and reduced costs, with a lower gangue dissolution (preferred for downstream impurity removal).

Each of the fifteen samples were leached at pH 2 for 24 hours, with intermediate liquor samples to follow leach progress. Tests were completed at 30 °C as follows:

- 0.5 M ammonium sulphate as lixiviant reagent.
- pH 2.



- 24 h.
- 30 °C.
- 4 wt% solids density.
- Liquor samples at 6 and 12 h.
- Tests were conducted on 80 g of dry, pulverised sample.
- Each head sample was analysed by a combination of XRF (at ANSTO), lithium tetraborate fusion digest/ICP-MS (ALS, Brisbane) and four acid digest analysis (ALS, Brisbane) for a range of elements including the target REEs.

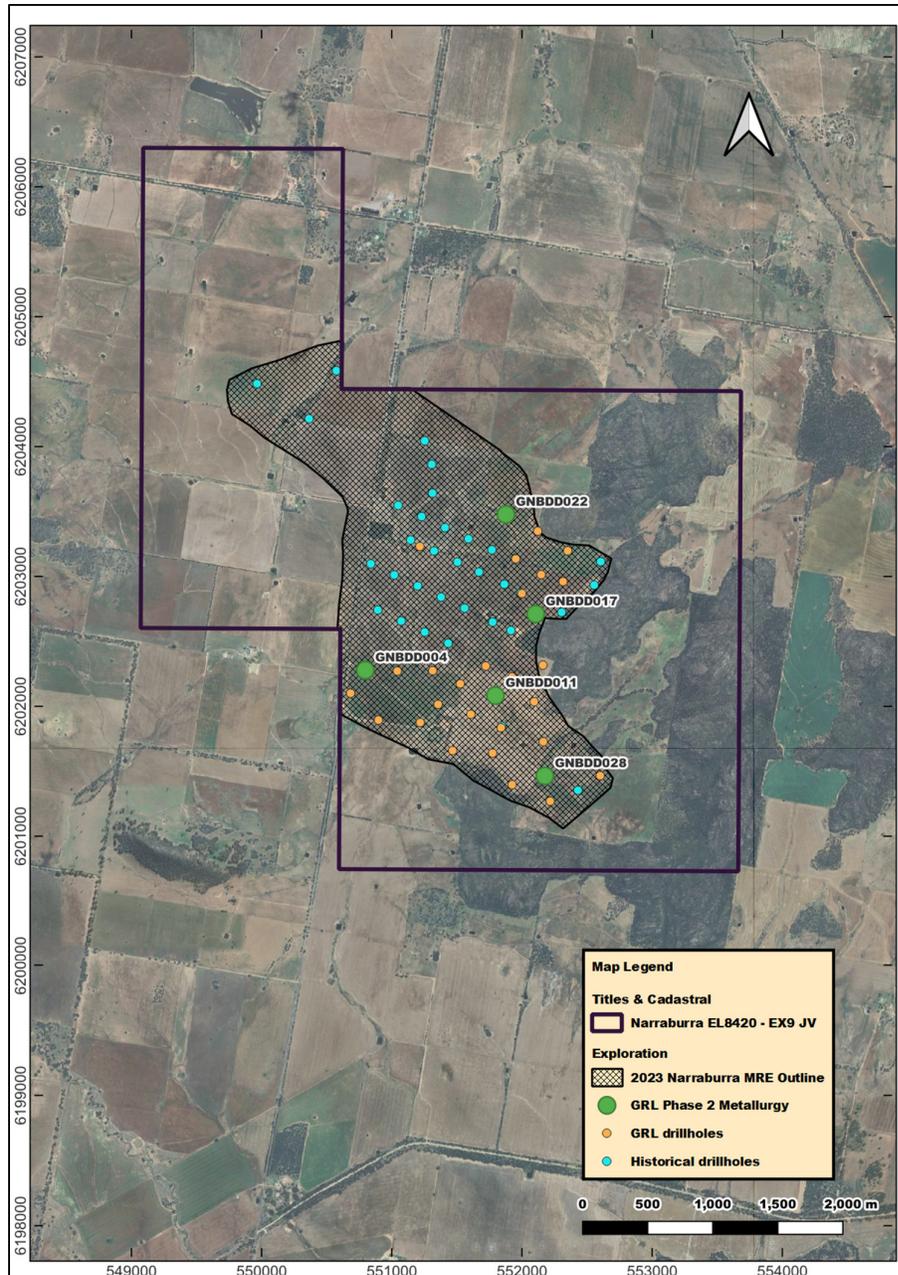


Figure 1: Location of the drillholes selected for Phase 2 metallurgical testing at the Narraburra Project



Key Findings:

The initial results highlight recoveries of up to 71% of Total REEs (TREE+Y) which includes recoveries up to 75% for key magnet REEs, including Pr (75%), Nd (82%), Tb (74%), and Dy (73%).

The kinetics data show that the leach processes were continuing at the end of the 24-hour test, with potential for further recovery at longer residence times.

The testwork has shown that the REEs are leachable under relatively mild conditions, especially in samples where the weathering processes appear to have concentrated them at levels above the average grade for the mineral resource. The conditions tested to date are not optimised for extraction of the REEs, with opportunities to improve leach rates and ultimate recovery.

The desorption testing of the samples indicated that there is only a small component of the REE present that is amenable to recovery by this method. Recoveries were below 20%, with recovery of magnet REEs below 10%. Godolphin does not anticipate undertaking any further testwork using the desorption method.

Note:

Light Rare Earths (LRE) – La, Ce, Pr, Nd

Heavy Rare Earths (HRE) – Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu

Magnets - Pr, Nd, Tb, Dy

Total Rare Earth Elements (TREE) - La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu

Next Steps:

The next set of results from the Phase 2 program at ANSTO will cover leach testing at elevated temperature (50°C), which was shown to improve leaching recovery rates in the Phase 1 metallurgical program, and size fraction analysis, to determine if there is enrichment of REE in a particular particle size or whether there are barren/low grade particles that could be rejected.

All metallurgical test results will be used as key inputs to future mining studies to develop options for the project development. They will also assist in defining the 2024 work program, which may include additional drilling to increase the characterisation of the Mineral Resource and also further metallurgical testing to provide information on leach solution chemistry and potential downstream processing options.

<<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 3,400km² 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 metallurgical test work results is based on REE exploration information reviewed by Dr Christopher Hartley, a Competent Person who is a Member (#41781) of the Institute of Materials, Minerals and Mining (IoM3) since 1981. The exploration information was compiled by Godolphin Resources Limited (GRL, see secondary CP Statement below). Dr Christopher Hartley is a Non-Executive Director of Godolphin Resources. Dr Hartley 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. Dr Hartley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Dr Hartley’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 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 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 2 – JORC Code, 2012 Edition, Table 1 report

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Each sample was collected from core trays at the Godolphin site in Orange, NSW, ½ PQ core was cut in half resulting in ¼ core. 1 meter samples were selected based of analysis of litho geochemistry indicative of ionic clay within the weathered granite profile Composite samples were based off litho geochemical analysis of the weathered material types, compositing up to 6 meters into an individual sample for leach testing and size fraction analysis Desorption testing at pH 4 was carried out on 3, 1m ¼ PQ core samples under classic ionic clay conditions to determine extractions. Testing conditions were pH 4 (H2SO4) for 0.5 h at ambient temp ~22 °C. Tests were conducted on 80 g of dry, pulverised sample core sample Diagnostic acid leach tests were also carried out on 15 composite samples to determine if the REE's can be extracted at "mild" acidity. Testing conditions were ammonium sulfate at pH 2 (H2SO4) for 24 h at 30 °C. Tests were conducted on 80 g of dry, pulverised sample of ¼ core.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details. 	<ul style="list-style-type: none"> Diamond Drilling - diamond drilling (DD) with PQ core size using a triple tube. All holes were drilled vertically. <p>The collars of completed drill holes have been surveyed with a Differential GPS (DGPS) by a GRL representative to an accuracy of less than 0.77m.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	N/A



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Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> NA
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> The PQ core was split using hand methods for weathered material, which involved using stainless steel tools to split the core in half lengthways. For hard material, a core saw was used to cut the sample in half. As such, ¼ core was used for metallurgical samples.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All metallurgical leach testing was conducted by ANSTO, Samples were assayed using both a four-acid digest with ICP-MS analysis and with a lithium-borate fusion prior to acid dissolution and ICP-MS analysis The lab routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The lab routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. REE oxides were calculated for all reported ICP-MS results. The oxides were calculated according to the following factors listed below: La2O3: 1.173 (i.e. ppm La x 1.1728 = ppm La2O3); CeO2: 1.2284; Pr6O11: 1.2082; Nd2O3: 1.1664; Sm2O3: 1.1596; Eu2O3: 1.1579; Gd2O3: 1.1526; Tb4O7: 1.1762; Dy2O3: 1.1477; Ho2O3: 1.1445; Er2O3: 1.1435; Tm2O3: 1.1421; Yb2O3: 1.1387; Lu2O3: 1.1371; Y2O3: 1.2699; Ga2O3: 1.3442; HfO2: 1.1793; Nb2O5: 1.4305; Rb2O: 1.0936; ZrO2: 1.3508 Total rare earth oxide is the industry standard and accepted form of reporting rare earth elements. TREO, TLREO, THREO as calculated as below TREO (total rare earth oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3 TLREO (total light rare earth oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 THREO (total heavy rare earth oxide) = Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3



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Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A DGPS was used after drilling to pick up the final collar location: accuracy of less than 0.77 m Coordinates used are WGS84 and transformed into Map Grid of Australia 1994 Zone 55
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Early-stage drilling program for Narraburra. Target is broad disseminated flat lying mineralisation above fresh igneous rock, as a result the drill density for this program is representative to indicate variability across the project area.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> Mineralisation is interpreted to be in flat lying layers associated with weathering profiles of the underlying granite. Vertical orientation of the drillholes was deemed suitable to target mineralisation of this style. No significant bias is likely as a result of the pattern of intersection angles.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The appropriate manifest of sample numbers were submitted to ANSTO. Any discrepancies between sample submissions and samples received are routinely followed up and accounted for.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external audits have been done on this data.



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

Criteria	JORC Code explanation	Commentary																																								
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<p>Narraburra</p> <ul style="list-style-type: none"> The Narraburra rare earth and rare metals project is located 12km to the north east of the township of Temora in NSW and has an elevation approximately 315 m above sea-level. The exploration rights to the project are granted via a JV agreement with EX9, a private entity. Earn-in terms – two tranche agreement allows Godolphin to progress to 51% ownership with \$1M exploration spend in the first two years of the JV agreement and 75% ownership through an additional \$2M in expenditure over the next two-year period See ASX announcement by Godolphin Resources (ASX: GRL) on 2nd March 2022: "Godolphin Secures Farm-in on Advanced Rare Earth Element Project" The Narraburra rare earth prospect, lies on Exploration License number 8420 and is held 100% by EX9. The land is owned by private land holders northeast of the township of Temora The security deposit paid by EX9 for EL8420 was \$10,000. 																																								
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Narraburra</p> <ul style="list-style-type: none"> See ASX announcements by Godolphin Resources (ASX: GRL) on 2nd March 2022, and Capitol Mining Limited (ASX: CMY) on 9 November 2011 Previous exploration includes airborne magnetic surveys, re-processing of public Aster data, geological mapping, mineralogical studies, preliminary metallurgical test work, with irregular wide-spaced RAB and RC drilling. 																																								
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralization. 	<p>Narraburra</p> <p>Geology</p> <ul style="list-style-type: none"> EL8420 is situated over part of the Narraburra Complex, comprising three suites of alkaline granite at the triple junction of the Tumut, Girilambone-Goonumbla and Wagga Zones, central southern New South Wales. EL8420 straddles the northern edge of the junction between the Gilmore Fault and the Parkes Thrust, both structures known for their relationship to precious and base metal mineralisation. The Narraburra rare earth element (REE) mineralisation is hosted within the saprolite cap of highly fractionated Devonian alkaline and peralkaline granites. 																																								
Drill hole Information	<ul style="list-style-type: none"> 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: 	<p>Drill hole information for drill holes used for the metallurgical samples is presented in the table below</p> <table border="1"> <thead> <tr> <th>Hole ID</th> <th>Hole Type</th> <th>Lease ID</th> <th>MGA55 East</th> <th>MGA55 North</th> <th>MGA_RL</th> <th>Dip</th> <th>Depth m</th> </tr> </thead> <tbody> <tr> <td>GNBDD004</td> <td>DD</td> <td>EL8420</td> <td>550793.933</td> <td>6202278.262</td> <td>302.46</td> <td>90</td> <td>62.6</td> </tr> <tr> <td>GNBDD011</td> <td>DD</td> <td>EL8420</td> <td>551793.894</td> <td>6202082.586</td> <td>320.53</td> <td>90</td> <td>53.4</td> </tr> <tr> <td>GNBDD017</td> <td>DD</td> <td>EL8420</td> <td>552102.872</td> <td>6202710.411</td> <td>325.95</td> <td>90</td> <td>44.9</td> </tr> <tr> <td>GNBDD022</td> <td>DD</td> <td>EL8420</td> <td>551874.1</td> <td>6203476.63</td> <td>300.05</td> <td>90</td> <td>84</td> </tr> </tbody> </table>	Hole ID	Hole Type	Lease ID	MGA55 East	MGA55 North	MGA_RL	Dip	Depth m	GNBDD004	DD	EL8420	550793.933	6202278.262	302.46	90	62.6	GNBDD011	DD	EL8420	551793.894	6202082.586	320.53	90	53.4	GNBDD017	DD	EL8420	552102.872	6202710.411	325.95	90	44.9	GNBDD022	DD	EL8420	551874.1	6203476.63	300.05	90	84
Hole ID	Hole Type	Lease ID	MGA55 East	MGA55 North	MGA_RL	Dip	Depth m																																			
GNBDD004	DD	EL8420	550793.933	6202278.262	302.46	90	62.6																																			
GNBDD011	DD	EL8420	551793.894	6202082.586	320.53	90	53.4																																			
GNBDD017	DD	EL8420	552102.872	6202710.411	325.95	90	44.9																																			
GNBDD022	DD	EL8420	551874.1	6203476.63	300.05	90	84																																			



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Criteria	JORC Code explanation	Commentary
		GNBDD028 DD EL8420 552173.21 6201464.249 321.97 90 48.4
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> Oxide equivalents have been calculated as discussed above
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The holes were drilled at an average of -90° declination (i.e. vertical) The mineralisation has been interpreted as relatively flat lying
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diagrams pertaining to this program can be found in the body of the attached announcement.



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Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none">Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Results.	<ul style="list-style-type: none">N/A
Other substantive exploration data	<ul style="list-style-type: none">Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	<ul style="list-style-type: none">See ASX announcements by Godolphin Resources (ASX: GRL) on 2nd March 2022, and Godolphin Resources (ASX:GRL) on 11th November 2022, Godolphin Resources (ASX:GRL) on 5th April 2023, Godolphin Resources (ASX:GRL) on 19th April 2023 and Capitol Mining Limited (ASX: CMY) on 9 November 2011
Further work	<ul style="list-style-type: none">The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	<ul style="list-style-type: none">Metallurgical test results are pending for an additional 15 samples to be leached at 50°CFurther exploration activities are currently under assessment



Appendix 2 – Summary Leach Results

Feed Solid	Test ID	Reagent	Conditions			Final Extraction (%)														
			Target pH	Temperature (°C)	Duration (h)	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y
GNB007	GD2-1	0.5 M (NH4)2SO4	4	22	0.5	3	2	4	3	4		12	16	16	19	20	14	13	7	22
GNB008	GD2-2	0.5 M (NH4)2SO4	4	22	0.5	2	0	6	7	16		16		15	24	13		6	17	
GNB009	GD2-3	0.5 M (NH4)2SO4	4	22	0.5	1	0	1	1	2		4		3		5		2	4	
GNB004_1	GD2-4	0.5 M (NH4)2SO4	2	30	24	12	8	9	11	9	18	12	8	10	6	9	11	7	10	
GNB004_2	GD2-5	0.5 M (NH4)2SO4	2	30	24	29	39	24	27	22	26	24	20	17	14	13	13	9	6	
GNB011_1	GD2-6	0.5 M (NH4)2SO4	2	30	24	45	9	43	52	48	105	54	40	42	40	38	27	24	19	
GNB011_2	GD2-7	0.5 M (NH4)2SO4	2	30	24	45	4	43	48	44	52	59	50	52	52	51	43	38	35	
GNB011_3	GD2-8	0.5 M (NH4)2SO4	2	30	24	39	19	37	42	40	44	52	48	55	55	58	50	48	40	
GNB011_4	GD2-9	0.5 M (NH4)2SO4	2	30	24	49	31	50	53	50	70	60	56	62	62	56	49	42	72	
GNB017_1	GD2-10	0.5 M (NH4)2SO4	2	30	24	74	33	75	82	77	96	79	61	62	54	47	38	35	31	
GNB017_2	GD2-11	0.5 M (NH4)2SO4	2	30	24	72	47	71	77	72	73	81	74	73	69	69	58	56	47	
GNB017_3	GD2-12	0.5 M (NH4)2SO4	2	30	24	63	48	60	67	64	64	72	66	72	75	67	67	58	83	
GNB022_1	GD2-13	0.5 M (NH4)2SO4	2	30	24	3	3	3	4	4	6	7	8	10	7	11		8	13	
GNB022_2	GD2-14	0.5 M (NH4)2SO4	2	30	24	3	5	5	8	15	21	28	30	36	37	39	36	38	42	
GNB022_3	GD2-15	0.5 M (NH4)2SO4	2	30	24	9	12	17	24	38	50	61	62	70	68	74	68	71	78	
GNB028_1	GD2-16	0.5 M (NH4)2SO4	2	30	24	53	4	50	56	50	86	54	36	33	26	22	17	14	36	
GNB028_2	GD2-17	0.5 M (NH4)2SO4	2	30	24	47	40	47	50	46	57	53	50	49	45	43	32	28	26	
GNB028_3	GD2-18	0.5 M (NH4)2SO4	2	30	24	45	47	42	45	43	47	50	46	47	46	44	34	33	26	

Feed Solid	Test ID	Reagent	Conditions			LRE	HRE	Magnets	TREY	TREY-Ce
			Target pH	Temperature (°C)	Duration (h)					
GNB007	GD2-1	0.5 M (NH4)2SO4	4	22	0.5	3	15	10	17	18
GNB008	GD2-2	0.5 M (NH4)2SO4	4	22	0.5	1	12	9	2	10
GNB009	GD2-3	0.5 M (NH4)2SO4	4	22	0.5	0	3	2	1	2
GNB004_1	GD2-4	0.5 M (NH4)2SO4	2	30	24	10	9	10	10	10
GNB004_2	GD2-5	0.5 M (NH4)2SO4	2	30	24	29	18	25	24	23
GNB011_1	GD2-6	0.5 M (NH4)2SO4	2	30	24	14	37	45	29	47
GNB011_2	GD2-7	0.5 M (NH4)2SO4	2	30	24	9	49	49	27	57
GNB011_3	GD2-8	0.5 M (NH4)2SO4	2	30	24	33	51	45	50	55
GNB011_4	GD2-9	0.5 M (NH4)2SO4	2	30	24	45	57	55	59	62
GNB017_1	GD2-10	0.5 M (NH4)2SO4	2	30	24	42	54	74	50	65
GNB017_2	GD2-11	0.5 M (NH4)2SO4	2	30	24	62	70	75	71	76
GNB017_3	GD2-12	0.5 M (NH4)2SO4	2	30	24	61	69	67	70	72
GNB022_1	GD2-13	0.5 M (NH4)2SO4	2	30	24	3	7	5	5	6
GNB022_2	GD2-14	0.5 M (NH4)2SO4	2	30	24	6	31	14	26	27
GNB022_3	GD2-15	0.5 M (NH4)2SO4	2	30	24	16	64	37	53	57
GNB028_1	GD2-16	0.5 M (NH4)2SO4	2	30	24	13	26	43	23	35
GNB028_2	GD2-17	0.5 M (NH4)2SO4	2	30	24	47	46	49	48	49
GNB028_3	GD2-18	0.5 M (NH4)2SO4	2	30	24	45	45	45	47	47