20 May 2026

Update – Narraburra Strategy Update and Acceptance into U.S. Defense Industrial Base Consortium (DIBC) Announcement (18/05/2026)

Godolphin Resources Limited ASX: GRL) ("Godolphin" or the "Company") refers to its ASX Announcement titled “Narraburra Strategy Update and Acceptance into U.S. Defense Industrial Base Consortium (DIBC)” on 18 May 2026 (**Prior Announcement**).

Table 2 of the Prior Announcement included a comparison of Mixed Rare Earth Carbonate (**MREC**) product compositions between several ASX listed clay hosted REE projects.

That table included MREC composition for Victory Metals Limited’s North Stanmore Project, which information was extracted from an ASX announcement by Victory on 6 November 2023.

Godolphin has been advised that Victory no longer incorporates MREC product in its product and processing pathway.

As such, reference to Victory’s MREC composition in Table 2 from the Prior Announcement has been removed.

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

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

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About Godolphin Resources

Godolphin Resources (ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based Projects primarily located within the Lachlan Fold Belt (“LFB”) NSW, a world-class gold-copper and rare earth element province of Australia. Godolphin have strategic focus on exploring for and development of critical minerals and metals, we remain committed to sustainability across the community in which we operate, the environment we undertake exploration and development on and to deliver projects which will assist Australia and the world in the clean energy transition. Currently the Company’s tenements cover 3038km^2 of ground highly prospective for gold, silver, base metals and rare earths and is host to the Company’s advanced Lewis Ponds Gold and Silver Project, the Narraburra REE Project and the Yeoval Cu-Au and Mt Aubrey Au Projects. At Godolphin we aim to operate ethically and responsibly and remain outcome focused to deliver on what we say to add value for all stakeholders.

18 May 2026

Narraburra Strategy Update and Acceptance into U.S. Defense Industrial Base Consortium (DIBC)

- **Godolphin accepted into the U.S. Defense Industrial Base Consortium (DIBC), creating a direct channel to engage with the U.S. Department of Defense (DoD) and its broader industrial and R&D ecosystem**
- **DIBC membership enables participation in DoD-sponsored solicitations and collaborative R&D/funding programs aligned with critical minerals supply chains, including rare earth elements (REE)**
- **DIBC operates under the Other Transaction Authority (OTA) framework, providing access to non-dilutive, milestone-based funding and accelerated contracting pathways**
- **Membership supports deeper engagement with U.S. defense agencies, partners and potential offtake counterparties as Godolphin advances rare earth commercialisation discussions**
- **DIBC membership and increased US government engagement to be supported by ongoing marketing initiatives centred around the Narraburra Rare Earths Element project**
- **Two high-quality Mixed Rare Earth Carbonate (MREC) products produced from Narraburra to date**
- **MREC products contain elevated heavy magnet rare earths including high yttrium content, low acid consumption and low impurity levels, making them ideal for potential sale to REE refiners**
- **Strategic review of the Company's rare earths and critical minerals projects is advancing, with the Board progressing options to unlock shareholder value, including a potential spin-out and separate ASX listing, discussions with corporate advisors and brokers continue.**

Godolphin Resources Limited (ASX: GRL) ("Godolphin" or the "Company") is pleased to announce that it has been accepted as a member of the U.S. Defense Industrial Base Consortium ("DIBC").

The DIBC is a U.S. Government-supported consortium managed by Advanced Technology International (ATI) on behalf of the U.S. Department of Defense (DoD). The consortium provides a collaborative framework connecting industry participants with U.S. defence agencies through the DoD's Other Transaction Authority (OTA), a contracting mechanism designed to accelerate innovation and engagement with non-traditional and emerging suppliers.

Godolphin's admission to the DIBC aligns with the Company's strategy to position its Narraburra Rare Earth Element Project as a potential contributor to secure and diversified rare earth supply chains. Recent metallurgical test work has demonstrated the Company's ability to produce a high-purity and high-value Mixed Rare Earth Carbonate (MREC), supporting engagement with downstream processing and supply chain stakeholders.

Management commentary

Managing Director Ms Jeneta Owens said: *"Godolphin's acceptance into the Defense Industrial Base Consortium represents an important strategic step as we continue to advance the Narraburra Rare Earth Element Project. Membership provides a structured pathway for Godolphin to engage with U.S. defence*

programs, technical partners and end users as global efforts continue to secure diversified critical minerals supply chains.

The Project is underpinned by strong metallurgical results confirming production of a high-purity, MREC enriched in yttrium and other high-value heavy rare earths, such as terbium and dysprosium, suitable for downstream processing.

Narraburra presents a real opportunity to create value for Godolphin's Shareholders. The Board is advancing a strategic review of the Company's rare earths and critical minerals portfolio, including a potential spin-out and separate ASX listing, with discussions ongoing with corporate advisors, lead managers and brokers in respect of these initiatives and we will provide further updates as this work progresses."

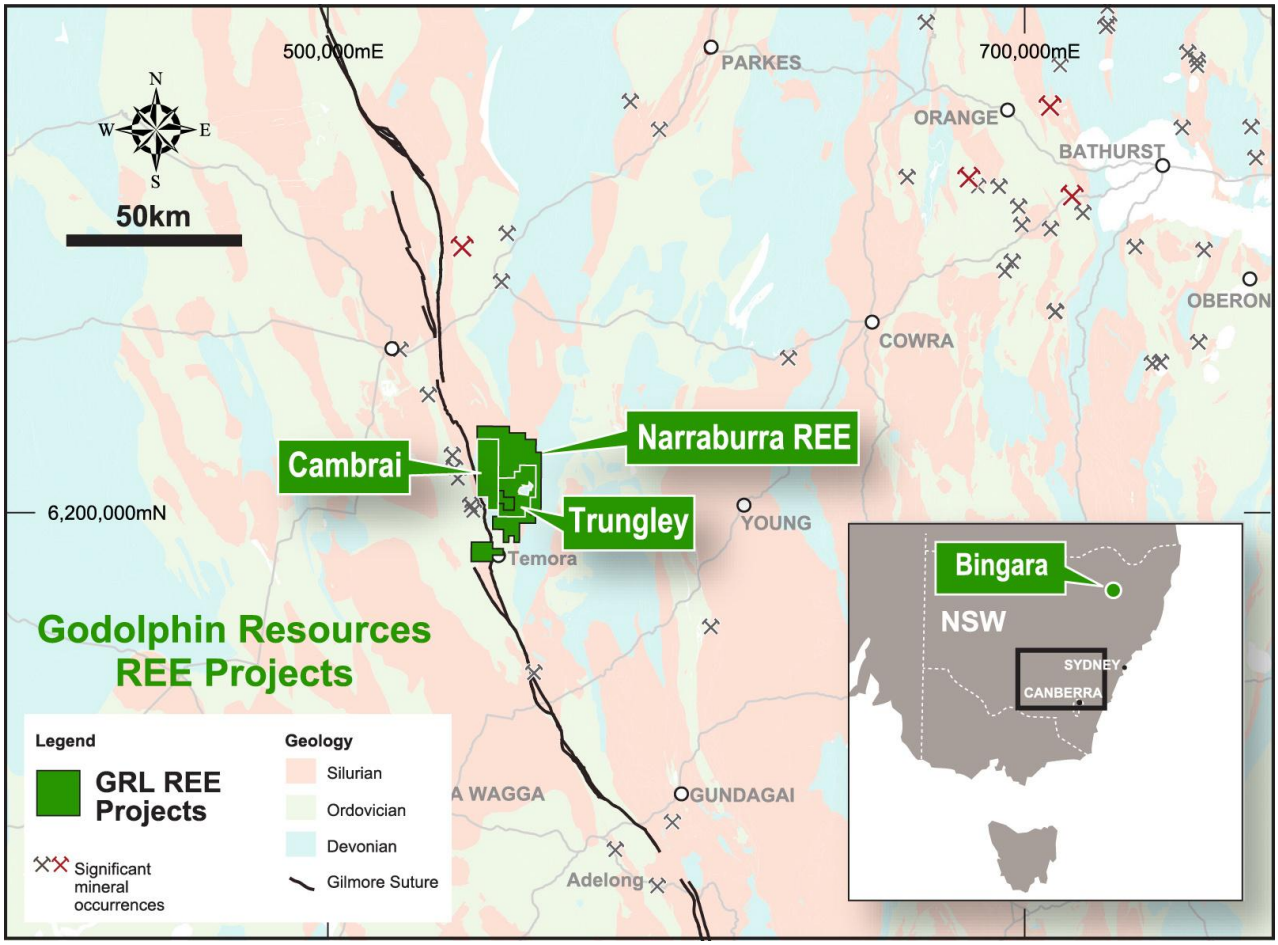

Figure 1: Location map of the Narraburra REE Project and the REE prospective tenements in NSW.

Narraburra REE Project

Godolphin's 100%-owned Narraburra Rare Earths Project is located in the central west of NSW, and covers 504km².

Godolphin previously reported significant progress at its Narraburra Rare Earth Element Project with the successful production of two Mixed Rare Earth Carbonate (MREC-1 and MREC-2) products as part of its Phase 3 metallurgical test work program (refer ASX announcements: 25 October 2024 and 10 December 2024). These MREC products confirm the Company's ability to generate a high-purity and value, saleable mixed rare

earth product from the Narraburra REE mineralisation, supporting progressing the project and ongoing discussions with potential offtake partners.

Both MREC-1 and MREC-2 showed strong REO extraction during leaching and a high overall REO recovery from ore feed to the final MREC product (Table 1).

Metallurgical results to date demonstrate that the MRECs produced contain high levels of magnet rare earth oxide (MREO) content, with total MREO above 14 wt% and total rare earth oxides (TREO) consistently over 57 wt% (Table 2). Importantly, the products are enriched in high-value dysprosium (Dy) and terbium, (Tb) with Tb and Dy together accounting for a materially higher proportion of the product compared with MREC produced by many other clay-hosted REE projects. These elements contribute a significant portion of the overall MREC value, enhancing potential future payability.

The outcomes of the metallurgical programs confirm Narraburra's potential to support a low-cost, scalable processing pathway capable of producing a competitive rare earth product aligned with critical minerals supply chains.

The Company has also **approved the production of a larger, third batch of MREC**, by ANSTO for delivery to potential offtake partners.

Mixed Rare Earth Carbonate (MREC) Comparison

Significantly, the percent of Yttrium Oxide was 18.7% of the MREC weight or 32.5% of the contained TREO within the MREC (Table 2). This is very high compared to the MREC produced by other ASX listed companies with clay-hosted REE mineralisation projects, whose MRECs are relatively enriched in Lanthanum Oxide and Cerium Oxide but relatively poor in Yttrium Oxide.

It is also important to note that the percent of Dysprosium Oxide and Terbium Oxide (Dy/Tb) was 3.1% of the MREC product weight (Table 2), which is also much higher when compared to other ASX listed companies with clay-hosted REE mineralisation projects whose MREC's are relatively Neodymium and Praseodymium rich, but poor in Dysprosium and Terbium (Table 2). This is important because:

- the value of Dysprosium is over 2 times that of Neodymium and Praseodymium; and
- the value of Terbium is almost 6 times that of Neodymium and Praseodymium.

Significantly, the Dysprosium and Terbium in the MRECs' from other clay hosted REE mineralisation peer companies only have 0.6-0.9 wt% Tb/Dy.

The valuable composition of the Narraburra MREC (high Ty/Dy) and the growing demand for Yttrium metals, oxides, alloys, and compounds outside of China will potentially be highly favourable factors during the Company's engagement with potential off take partners.

Yttrium Market Analysis

The global Yttrium market size reached 13.8 kilotonnes (kt) in 2025[1] and is expected to continue to steadily grow. The market is driven by the growing demand from electronics and renewable energy sectors, rising applications in aerospace and defence for superalloys, and the increasing use of yttrium in medical imaging and phosphors. Yttrium is currently the fifth most used rare earth after Neodymium, Praseodymium, Lanthanum and Cerium.

[1] https://asia.nikkei.com/spotlight/supply-chain/rare-earth-yttrium-hits-new-high-up-140-fold-in-1-year-on-china-curbs

Table 1: Overall Recovery of Rare Earth Elements through the entire processing flowsheet from feed to Mixed Rare Earth Carbonate for MREC-2 from the Narraburra REE Project.

	Slurry Leach	Impurity Removal (pH 5.8)	IX	MREC (pH 7.3)	Feed to MREC
Acid addition (kg/t)	0.9	N/A		N/A	0.9
100% MgO Addition (g/L)	N/A	3.19		N/A	3.19
100 % NH4HCO3 Addition (g/L)	N/A	N/A		10.7	10.7
Elements	***Extraction (%)***	***Precipitation (%)***	**Extraction (Loss) %**	***Precipitation (%)***	***Overall Recovery %***
La	67	3	0.06	99	65
Ce	67	10	0.09	99.5	60
Pr	68	6	0.07	100	64
Nd	71	7	0.07	99.6	66
Sm	72	9	0.10	99.6	65
Eu	77	13	0.00	97	65
Gd	79	7	0.09	99	73
Tb	80	10	0.09	99	71
Dy	81	9	0.08	99	72
Ho	81	13	0.07	99	69
Er	81	12	0.06	98	70
Tm	75	18	0.00	97	60
Yb	66	18	0.04	98	53
Lu	65	23	0.00	97	49
Y	86	18	0.05	97	68
Nd/Pr	70	6	0.13	99.6	65
Tb/Dy	81	10	0.17	99	72
Magnets	73	7	0.30	99	67
TREY	76	11	0.86	98	66
TREY-Ce	77	12	0.76	98	67

In April 2025, China implemented strict, evolving export controls on rare earth elements (REEs), targeting specific metals, alloys, and manufacturing technology to tighten control over supply chains[2]. The regulations, covering materials like yttrium, dysprosium and terbium, require licensing based on the end-user, often impacting sectors such as electronics and defence. These measures, largely intensified in October 2025, include extraterritorial reach, requiring foreign firms using Chinese technology to seek approval from China to export “parts, components and assemblies” containing Chinese-sourced rare earth materials or produced using Chinese rare earth technologies. The rule was applied with immediate effect to products made in China. Then, from 1 December 2025, the controls were escalated to include "internationally made" products containing Chinese-sourced materials or manufactured using Chinese technologies, even if they are traded domestically.

[2] https://www.iea.org/commentaries/with-new-export-controls-on-critical-minerals-supply-concentration-risks-become-reality

As a direct consequence of these Chinese export controls the yttrium market is experiencing extreme disruption due to a massive supply shortage and soaring ex-China prices, exceeding 5000% increases. For instance, the European price of yttrium, a benchmark outside China, reached a record US$850 per kilogram in February 2026 compared to that of 12 months prior where the price was only US$6/kg (data from U.K.-based research firm Argus Media)[1]. The export restrictions on Yttrium are particularly concerning in terms of supply, given the high consumption of the metal, relative to other restricted rare earths, including Dysprosium and Terbium. Dysprosium prices in Europe have also more than quadrupled, though this is still far less than the surge in Yttrium[1].

Table 2: MREC composition comparison between ASX listed clay hosted REE projects.

	Godolphin (Narraburra)[3]	Meteoric (Caldeira)[4]	Viridis MM (Colossus)[5]	BCM (EMA)[6]	Critica (Jupiter)[7]	Red Metal (Sybella)[8]
REO	**wt% in MREC**	**wt% in MREC**	**wt% in MREC**	**wt% in MREC**	**wt% in MREC**	**wt% in MREC**
Yttrium Oxide - Y_2O_3	**18.71**	**2.57**	**4.16**	**4.81**	**1.25**	**3.77**
La_2O_3	8.13	33.00	26.72	19.19	13.15	21.60
CeO_2	9.09	0.79	1.46	4.92	27.03	0.73
Pr_6O_{11}	**2.46**	**4.90**	**5.00**	**3.93**	**3.12**	**4.21**
Nd_2O_3	**8.65**	**12.60**	**17.49**	**16.09**	**10.63**	**14.25**
Sm_2O_3	2.46	1.35	1.91	2.54	1.23	1.76
Eu_2O_3	0.07	0.33	0.50	0.28	0.25	0.14
Gd_2O_3	2.44	0.86	1.27	1.60	0.67	1.06
Tb_4O_7	**0.39**	**0.10**	**0.16**	**0.17**	**0.07**	**0.16**
Dy_2O_3	**2.70**	**0.45**	**0.71**	**0.77**	**0.26**	**0.60**
Ho_2O_3	0.52	0.07	0.13	0.11	0.04	0.12
Er_2O_3	1.11	0.15	0.28	0.39	0.08	0.14
Tm_2O_3	0.17	0.01	0.03	0.06	0.01	0.03
Yb_2O_3	0.65	0.07	0.17	0.33	0.03	0.14
Lu_2O_3	0.09	0.01	0.02	0.06	0.003	0.02
Tb/Dy	**3.09**	**0.55**	**0.86**	**0.94**	**0.33**	**0.76**
TREO	**57.64**	**57.30**	**60.00**	**55.24**	**57.82**	**48.73**

Update on Strategic Review:

The Company has been reviewing strategic alternatives to unlock value from its rare earths and critical minerals assets, including the potential spin-out and separate ASX listing of these assets into a new entity. The scope of this work includes consideration of structure, market positioning and regulatory matters.

The Company is currently in discussions with potential lead managers and brokers in respect of the proposed transaction.

[3] ASX:GRL announcement dated 25-10-2024
[4] ASX:MEI announcement dated 29-02-2024
[5] ASX:VMM announcement dated 24-09-2024
[6] ASX:BCM announcement dated 11-11-2024
[7] ASX:CRI announcement dated 16-02-2026
[8] ASX:RDM announcement dated 08-07-2024

Project Background

The Narraburra area was first explored in 1999 for rare earth elements associated with the Devonian-aged Narraburra Granite. Godolphin's objective at Narraburra is to define a bulk-tonnage REE deposit in free-digging weathered clays and saprock, amenable to low-cost shallow open-pit mining. Proposed processing includes low-cost acid leaching to recover REE for sale to domestic and international customers.

To date, Godolphin's diamond drilling at Narraburra has intersected broad REE zones in clay, saprock (clay-weathered rock) and underlying fresh rock protolith material (refer ASX: GRL announcements: 11 November 2022 and 13 December 2022); the fresh rock has not been included in the reported MRE calculations. The REE mineralisation in clays and clay-weathered saprock is derived from weathering of REE-rich peralkaline granite. The REE occur in three well-defined layers of variable thickness, generally thickening toward bedrock, with the upper layer averaging 1–2 metres below surface.

The four magnet rare earth elements—Nd, Pr, Tb and Dy—have been identified at Narraburra. These elements are critical inputs for high-strength permanent magnets used across growth markets, particularly electric vehicles. Conventional internal-combustion vehicles already use rare earth magnets in systems such as windows, heating and cooling, door controls and navigation/infotainment. Plug-in hybrids typically require 2–3 times more magnets than traditional vehicles, and full EVs 3–4 times more, including in the drive motors. Other applications include wind-turbine generators, medical devices and everyday electronics such as computer hard drives and mobile phones.

The Narraburra mineralisation is also enriched in Yttrium. Yttrium plays a vital role in a range of high-performance applications where consistency, reliability and performance under extreme conditions are required. It is a key material in thermal barrier coatings used on turbine blades and other high-temperature aerospace components; where it enhances oxidation resistance and improves adhesion, helping extend component life under intense thermal and mechanical stress. Yttrium is also used in electronics, energy systems, lasers, superconductors, and advanced ceramics, where its chemical stability and high-temperature performance are essential.

<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

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

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.*

FORWARD LOOKING STATEMENTS

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

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

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>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</td><td>
• Composite 1 and Composite 2 metallurgical samples were taken from drill holes GNBDD011 and GNBDD017 respectively, which were part of a 31-hole diamond core drilling program for 1,397.8m completed by GRL in 2022.
• All drill holes were drilled at a vertical angle, which is interpreted to be approximately perpendicular to the relatively flat lying mineralised layers in the Narraburra REE Mineral Resource.
• The metallurgical samples are all ¼ diamond core sampled from the remaining ½ diamond core samples left over from the routine sampling and analysis.
• The Composite 1 and Composite 2 metallurgical samples were both composed from the ¼ core samples that were originally sampled for Phase 2 metallurgical testwork completed by ANSTO and announced on 13 December 2023 and 19 February 2024 (ASX: GRL).
• Details for Composite 1, Composite 2 and GNB017_3 metallurgical samples are:
<table>
<tr><th>Composite Metallurgical sample ID</th><th>Original Metallurgical Sample ID</th><th>Hole ID</th><th>Down hole Depth From (m)</th><th>Down hole Depth To (m)</th><th>Interval (m)</th></tr>
<tr><td rowspan="3">Composite 1</td><td>GNB011_1</td><td>GNBDD011</td><td>26.00</td><td>31.00</td><td>5.00</td></tr>
<tr><td>GNB011_2</td><td>GNBDD011</td><td>31.00</td><td>35.00</td><td>4.00</td></tr>
<tr><td>GNB011_3</td><td>GNBDD011</td><td>35.00</td><td>37.00</td><td>2.00</td></tr>
<tr><td rowspan="3">Composite 2</td><td>GNB017_1</td><td>GNBDD017</td><td>20.00</td><td>22.00</td><td>2.00</td></tr>
<tr><td>GNB017_2</td><td>GNBDD017</td><td>22.00</td><td>26.00</td><td>4.00</td></tr>
<tr><td>GNB017_3</td><td>GNBDD017</td><td>26.00</td><td>31.00</td><td>5.00</td></tr>
</table>
• ¼ diamond core sample still remains in the core trays in GRL secured storage.
• All mineralised intervals in each drill hole from the 31-hole diamond core drilling program were subject to routine sampling and analysis (½ core samples).
• The Competent Person ensured all sampling was representative of each drilled interval and in-line with company sampling protocols. All relevant sampling details were continuously monitored and recorded.
• All drill holes were logged and recorded in a GRL Narraburra-specific template and saved in the Company's database. Data includes: from and to measurements, colour, weathering, regolith profile, lithology, magnetic susceptibility, specific gravity, rock quality designation, rock strength characterisation including penetrometer readings, structures, and alteration.
</td></tr>
<tr><td>Drilling techniques</td><td>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.</td><td>• Diamond Drilling (DD) with PQ core size using a triple tube. Multi-shot surveys were taken at the end of the hole whilst pulling the rods. All holes were drilled vertically. Holes were not orientated.</td></tr>
<tr><td>Drill sample recovery</td><td>Method of recording and assessing core and chip sample recoveries and results assessed.</td><td>• Drill core recovery was determined by comparing the drilled length of each interval with the physical core in the tray. The drill depth and drill run length data was recorded on the core blocks by the drilling company and checked by GRL geologists. GRL geologists attributed any core loss to the likely position it came from within a drill run.
• Diamond core recoveries are recorded in logging sheets and also via digital photograph of core trays.
• Overall estimated recoveries were on average high (over 90%). Care was taken to ensure the core was representatively sampled in the broken or friable zones and that sample intervals aligned with core loss.</td></tr>
<tr><td>Logging</td><td>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.</td><td>• The drill core was geologically logged by a GRL geologist and geotechnically logged by a suitably trained technician. The logs include detailed datasets for: lithology, alteration, mineralisation, veins, structure, geotechnical logs, core recovery and magnetic susceptibility.
• The data was logged and quality checked by a qualified geologist and is suitable for use in any future geological modelling, resource estimation, mining and/or metallurgical studies.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Metallurgical sample intervals were allocated by a GRL geologist using geological boundaries or material type boundaries as a guide. Then the samples were composited together to provide a composite sample for each drill hole that is representative of the mineralised interval. • The PQ ½ 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 ½ core sample in half lengthways. • Sample size and preparation technique was appropriate for the nature of mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Head assays of the composited intervals for metallurgical testwork compared favorably against the routine sample assays used in the estimation of the Narraburra Mineral Resource. • GRL inserted QAQC samples (blanks and standards) into the routine sampling sequence at a rate of 1 in 20. • All of the QAQC data has been statistically assessed. GRL has undertaken its own further review of QAQC results of the ALS routine standards. The results are considered to be acceptable and suitable for reporting. • Slurry leach Stage: Previously multiple slurry leach tests at varying conditions (reagent type, reagent strength, pH, temperature) were carried out on the metallurgical samples to determine the optimal Slurry Leaching conditions for the Narraburra REE Project mineralisation. • Slurry leach tests were carried out on a ~1 L scale using 300 g of clay (<1 mm, dry weight, dried at 50° C). Intermediate thief slurry samples were taken and processed at 4, 8 and 12 h for solid and liquor analysis. The thief liquors and the final primary filtrate were analysed for the following elements: ➢ ICP-MS for Ce, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Mn, Nb, Nd, Pr, Sc, Sm, Tb, Th, Tm, U, Y, Yb (ALS); ➢ ICP-OES for Al, Ca, Fe, K, Mg, Mn, Na, P, Si, Zn, Zr (ANSTO). ➢ These techniques are considered total. • The final solids filter cake was then washed on the filter with two displacement washes of 450 mL each of lixiviant, followed by a 300 mL water wash. All of the final washed filter cake was then pulverised, and a sub-sample taken for drying at 105° C. This sub-sample was analysed for the following elements: ➢ Fusion digest/MS (ALS) - Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr, Sc, Sm, Tb, Th, Tm, U, Y, Yb; ➢ XRF (ANSTO) - Al, As, Ba, Ca, Co, Cr, Cs, Cu, Fe, Hf, K, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, S, Si, Sn, Ta, Ti, V, Zn, Zr. ➢ These techniques are considered total. • The 2 wash liquors (combined lixiviant and water wash) were also analysed as for the final leach liquor. • Intermediate RE extractions were then calculated using the head and thief residue assays. The final RE extractions were then calculated based on the head assay and both the final solids assay, and the assays and volumes of the final filtrate, the combined lixiviant washes and the water wash. • Impurity Removal Stage: PLS liquor was sampled at 15, 30 and 60 minutes and was analysed for the following elements: ➢ Fusion digest/OES/MS (ANSTO) - Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr, Sc, Sm, Tb, Th, Tm, U, Y, Yb; ➢ XRF (ANSTO) - Al, As, Ba, Ca, Co, Cr, Cs, Cu, Fe, Hf, K, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, S, Si, Sn, Ta, Ti, V, Zn, Zr. ➢ These techniques are considered total. • Ion Exchange Stage: PLS liquor • MREC Precipitation stage: Liquor samples taken after 0.5 h, 1 h and on completion of the test (2 h). Thief and final liquor samples were taken for ICP-OES and ICP-MS analysis. Then solid product (MREC) was generated, filtered and washed with DI water and dried at 60° C. Thief liquor, final liquor and MREC samples were analysed for the following elements: ➢ Acid digest/OES/MS (ANSTO) - Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr, Sc, Sm, Tb, Th, Tm, U, Y, Yb;

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>➢ XRF (ANSTO) - Al, As, Ba, Ca, Co, Cr, Cs, Cu, Fe, Hf, K, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, S, Si, Sn, Ta, Ti, V, Zn, Zr.
➢ These techniques are considered total.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>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.</td><td>• Head assays of the composited intervals for metallurgical testwork were compared favorably against the routine sample assays.
• All data and logging were recorded directly into field laptops. Visual validation, as well as numerical validation were completed by two or more geologists.
• REE/RM oxides were calculated for all reported ICP-MS results. The oxides were calculated according to the following factors listed below:
La2O3: 1.173 (i.e. ppm La x 1.1728 = ppm La2O3); CeO2: 1.2284; Pr6O11: 1.2082; Nd2O3: 1.1664; Sm2O3: 1.1596; Eu2O3: 1.1579; Gd2O3: 1.1526; Tb4O7: 1.1762; Dy2O3: 1.1477; Ho2O3: 1.1445; Er2O3: 1.1435; Tm2O3: 1.1421; Yb2O3: 1.1387; Lu2O3: 1.1371; Y2O3: 1.2699; Ga2O3: 1.3442; HfO2: 1.1793; Nb2O5: 1.4305; Rb2O: 1.0936; ZrO2: 1.3508
• Total rare earth oxide is the industry standard and accepted form of reporting rare earth elements. TREO, TLREO, THREO, MREO as calculated as below
• TREO (total rare earth oxides) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3
• TLREO (total light rare earth oxides) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3
• THREO (total heavy rare earth oxides) = Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3
• MREO (magnet rare earth oxides) = Pr6O11 + Nd2O3 + Tb4O7 + Dy2O3</td></tr>
<tr><td>Location of data points</td><td>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.</td><td>• A handheld GPS was used to locate the drill hole collar locations prior to drilling, with an averaged waypoint measurement: accuracy of less than 5m.
• A DGPS was used after drilling to pick up the final collar locations: accuracy of less than 0.77m
• Coordinates used were WGS84 and transformed into Map Grid of Australia 1994 Zone 55
• Hole paths have been systematically surveyed at 6m intervals by the drill contractor</td></tr>
<tr><td>Data spacing and distribution</td><td>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.</td><td>• Early-stage drilling program for Narraburra.
• Target is broad, flat lying REE mineralisation in clay and saprock above fresh igneous rock (peralkaline granite).
• Drill spacing for the majority of the Narraburra MRE area ranges from approximately 200mx300m to 300mx300m. In some outlying areas, drill spacing extends out to approximately 1km.
• The data spacing and distribution of drill holes into the Narraburra mineralised area was deemed to be sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
• Narraburra REE Project Mineral Resource Estimate (MRE) of 94.9 million tonnes at 739ppm TREO, which includes a higher-grade component of 20 million tonnes at 1,079ppm TREO using a 600ppm cutoff in accordance with JORC (2012) (refer ASX: GRL announcement: 19 April 2023).
• Composite 1, Composite 2 (including GNB017_3) metallurgical samples were taken from drill holes GNBDD011 and GNBDD017 respectively.
• The metallurgical samples discussed in this report were composited to provide a composite sample for each drill hole that is representative of the mineralised interval.
• These intervals have been selected because they are interpreted to represent possible mining intervals through the Narraburra Rare Earth Project Mineral Resource.
• Details for Composite 1, Composite 2 and GNB017_3 metallurgical samples are:
<table>
<tr><th>Composite Metallurgical sample ID</th><th>Original Metallurgical Sample ID</th><th>Hole ID</th><th>Down hole Depth From (m)</th><th>Down hole Depth To (m)</th><th>Interval (m)</th></tr>
<tr><td>Composite 1</td><td>GNB011_1</td><td>GNBDD011</td><td>26.00</td><td>31.00</td><td>5.00</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		GNB011_2 / GNBDD011 / 31.00 / 35.00 / 4.00 GNB011_3 / GNBDD011 / 35.00 / 37.00 / 2.00 **Composite 2**: GNB017_1 / GNBDD017 / 20.00 / 22.00 / 2.00 GNB017_2 / GNBDD017 / 22.00 / 26.00 / 4.00 GNB017_3 / GNBDD017 / 26.00 / 31.00 / 5.00
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Mineralisation is interpreted to be in relatively flat-lying layers associated with weathering profiles of the underlying granite. Vertical orientation of the drillholes was deemed suitable to target mineralisation of this style. • No significant bias is likely as a result of the pattern of intersection angles.
Sample security	*The measures taken to ensure sample security.*	• All samples were collected and accounted for by GRL employees/consultants during drilling. All logging was done by GRL personnel. All samples were bagged into calico bags by GRL contractors under the instruction of GRL personnel. • GRL personnel or contractors were present at the drill rig daily during the drilling • Diamond Drill core was geotechnically logged at the drill rig prior to transportation and collected from the site and taken to the secure GRL shed in Orange NSW for further processing. • All drill core was securely stored in GRL's shed in Orange NSW. • Metallurgical samples were securely couriered to ANSTO.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Surveys, Assays, Geology, previous resource estimates were studied internally for factors likely to introduce bias. • No external audits have been done on this data.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Narraburra Rare Earth Element Project is located 12km to the northeast of the township of Temora in NSW and has an elevation approximately 315m above sea-level. • Narraburra Rare Earth Element Project Mineral Resource is located on EL8420. • Critical Rare Earths Pty Ltd, a wholly owned subsidiary of GRL, holds 100% of EL8420. • The land is owned by private land holders
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• See ASX announcements by Godolphin Resources (ASX: GRL) on 2 March 2022 and 11 November 2022, as well as 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	*Deposit type, geological setting and style of mineralization.*	• 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 are known for their relationship to precious and base metal mineralisation. • The Narraburra rare earth element (REE) mineralisation is hosted within the saprolite and saprock cap of highly fractionated Devonian alkaline and peralkaline granites. • Mineralisation occurs within these alkaline units as concentric bands, wrapping around the southern and western side of the largest sub-unit in the Narraburra complex, the Bodingerra Granite.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all*	• Drill hole information for drill holes from which the metallurgical samples were taken: Hole ID / Hole Type / MGA55 East / MGA55 North / MGA_RL / Dip / Depth m

Criteria	JORC Code explanation	Commentary
	Material drill holes:	GNBDD011 DD 551793.89 6202082.59 320.53 90 53.4 GNBDD017 DD 552102.87 6202710.41 325.95 90 44.9
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Oxide equivalents have been calculated as discussed above. • TREO grades reported in Table 1 are head assays of the entire interval of the composite sample, not a weighted average calculation.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• The holes were drilled at an average of -90˚ declination (i.e. vertical). • The mineralisation has been interpreted as relatively flat lying. • Therefore, mineralised intervals should be a close approximation of the true thickness.
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.*	• Map pertaining to the location of the drill holes used for metallurgical testwork relative to the Narraburra REE Project Mineral Resource (Figure 1 in this announcement).
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Results.*	• All known details of the metallurgical results have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• See ASX announcements by Godolphin Resources (ASX: GRL) on 2nd March 2022, and 11th November 2022, and Capitol Mining Limited (ASX: CMY) on 9 November 2011.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further metallurgical activities are currently under assessment.