BARKLY RARE EARTHS

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PROSPECTUS

BARKLY RARE EARTHS LIMITED
ACN 641 565 139



For an offer of 40,000,000 Shares at an issue price of $0.20 per Share to raise $8,000,000 together with one (1) free attaching New Option for every two (2) Shares subscribed (Public Offer).

The Public Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.6. No Securities will be issued pursuant to this Prospectus until those Conditions are met.

The Public Offer is fully underwritten by Leeuwin Wealth Pty Ltd. Refer to Section 9.1 for details regarding the terms of the underwriting.

Secondary Offers

This Prospectus also contains secondary offers of up to an aggregate of 42,304,127 New Options (**Secondary Offers**). Further details of the Secondary Offers are set out in Section 4.9 of this Prospectus.

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Leeuwin Wealth
Underwriter and Joint Lead Manager

CUMULUS WEALTH
Joint Lead Manager

STEINEPREIS PAGANIN
Australian Legal Advisor

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 1 December 2025 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered under this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Securities under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No Offering Where Offering Would Be Illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer or invitation to apply for Securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action or formality has been taken to register or qualify the Securities or the offer, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia.

This Prospectus has been prepared for publication in Australia and may not be distributed in the United States or outside Australia except to institutional and professional investors in New Zealand, Hong Kong, Singapore and the United Kingdom in transactions exempt from local prospectus or registration requirements, as contemplated below.

Further details in respect of participation by institutional and professional investors in New Zealand, Hong Kong, Singapore and the United Kingdom are set out in Section 4.12.

US Securities Law Matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. In particular, the Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

(a) it understands that the Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the United States, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;

(b) it is not in the United States; and

(c) it has not and will not send this Prospectus or any other material relating to the Public Offer to any person in the United States or elsewhere outside Australia.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company and the Joint Lead Managers will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.barklyrareearths.com).

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.barklyrareearths.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia or you must be an institutional or professional investor resident in New Zealand, Hong Kong, Singapore or the United Kingdom and you must only access this Prospectus from within New Zealand, Hong Kong, Singapore or the United Kingdom.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. Any Australian resident may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9386 0855 during office hours or by emailing the Company at admin@barklyrareearths.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No Cooling-Off Rights

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether an investment in the Company meets your objectives, financial situation and needs.

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Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to the Investment Overview in Section 3 and Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's performance and actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent Person's statement

The information in the Investment Overview Section of this Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Technical Assessment Report, included at Annexure A of the Prospectus, which relate to Exploration Targets, Exploration Results, Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Paul Teniere. Paul Teniere has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Paul Teniere is the Principal of Teniere Geoconsulting Services. Paul Teniere consents to the inclusion of the information in these Sections of this Prospectus in the form and context in which it appears.

Continuous Disclosure Obligations

Following Admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

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The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact details set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on your Application for Securities under this Prospectus, the Company may not be able to accept or process your Application.

Enquiries

If you are unclear in relation to the matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Public Offer or how to accept the Public Offer please contact the Company Secretary on +61 8 9386 0855 or at admin@barklyrareearths.com.

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CORPORATE DIRECTORY

Directors

Gavin Lockyer
Executive Chairman

Craig Wright
Managing Director

René Sterk
Non-Executive Director

Gavin Beer
Proposed Non-Executive Director

CFO and Company Secretary

Matthew Shackleton

Proposed ASX Code

BAK

Registered Office

13 Rheola Street
WEST PERTH WA 6005

Email: admin@barklyrareearths.com
Website: www.barklyrareearths.com

Telephone: +61 8 9386 0855

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Independent Tenement Expert

Ward Keller
Level 7, Northern Territory House
22 Mitchell Street
DARWIN NT 0800

Investigating Accountant

HLB Mann Judd
Level 4
130 Stirling Street
PERTH WA 6000

Auditor

Elderton Audit Pty Ltd
Level 28
140 St Georges Terrace
PERTH WA 6000

Independent Geologist

Teniere Geoconsulting Services
1 Linden Crescent
ROTHESAY NEW BRUNSWICK E2E 5R8
CANADA

Underwriter and Joint Lead Manager

Leeuwin Wealth Pty Ltd
Suite 1
1292 Hay Street
WEST PERTH WA 6005

Telephone: +61 8 6285 1200

Joint Lead Manager

Cumulus Wealth Pty Ltd
Level 7
330 Collins Street
MELBOURNE VIC 3000

Telephone: +61 3 8393 5820

Share Registry*

Automic Registry Services
Level 5, 191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664

**This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.*

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1 LETTER FROM THE CHAIR

Dear Investor

On behalf of the directors of Barkly Rare Earths Limited (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

The Company is an Australian mineral exploration company focused on the discovery and development of critical minerals within the Northern Territory.

The Company's flagship project, the Barkly Project, hosts an Inferred Mineral Resource, reported in accordance with the JORC Code (2012) of **40 Mt @ 2,100 ppm Total Rare Earth Oxides** (**TREO**) for 82,000 tonnes of contained TREO with a Magnet Rare Earth Oxide (MREO)/TREO ratio of 34%, reported above a 430 ppm NdPr cut-off grade. The TREO Inferred Mineral Resource is shallow and open in all directions and in part, overlaid by a separate vanadium Inferred Mineral Resource of **200 Mt @ 0.12% V_2O_5** for 240,000 tonnes of contained V_2O_5, reported above a 0.10% V_2O_5 cut-off grade and reported in accordance with the JORC Code (2012). Together with its Buntine Project, the Company offers exposure to one of Australia's emerging critical minerals provinces.

This Prospectus is seeking to raise $8,000,000 (before costs) via the issue of Shares at an issue price of $0.20 per Share under the Public Offer. The Public Offer is fully underwritten by the Underwriter. Funds raised will be applied primarily to exploration drilling, resource expansion, metallurgical test work and community and environmental baseline studies across the Barkly and Buntine Projects, as well as for working capital and costs of the Public Offer, which are further set out in Section 5.

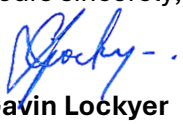
The Board brings extensive technical, operational and corporate experience in the rare earths and broader minerals sector. Our team combines the strengths of geologists, metallurgists and project developers who have worked globally in the critical minerals space and are committed to disciplined capital management and responsible commercialisation of mineral resources.

Investment in the Company involves risk. Mineral exploration is inherently speculative, and there can be no assurance that exploration activities will result in the discovery of economic deposits or that identified resources can be developed on a commercial basis. Investors should also be aware of risks associated with limited history, exploration, production and project risks, title, metallurgy and hydrometallurgy, commodity price volatility and exchange rate, joint venture and earn-in agreements, corporate governance and related parties, funding requirements, environmental approvals and regulatory changes. These and other material risks are detailed in Section 7 of the Prospectus.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. This Prospectus contains detailed information about the Company, its business and the Public Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

We believe that the Company is well positioned to advance a project of genuine scale and significance to Australia's critical minerals future. I look forward to welcoming you as a shareholder as we work to unlock the full potential of the Barkly and Buntine Projects.

Yours sincerely,



Gavin Lockyer
Executive Chairman

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2 KEY OFFER INFORMATION

INDICATIVE TIMETABLE

Event	Date
Lodgement of Prospectus with ASIC	1 December 2025
Exposure Period begins	1 December 2025
Opening Date	9 December 2025
Closing Date	5:00pm (WST) on 16 December 2025
Issue of Securities under the Public Offer	12 January 2026
Despatch of holding statements	12 January 2026
Expected date for quotation on ASX	15 January 2026

The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are in WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Public Offer early without prior notice. The Company also reserves the right not to proceed with the Public Offer at any time before the issue of Shares to applicants.

If the Public Offer is cancelled or withdrawn before completion of the Public Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Public Offer opens.

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KEY STATISTICS OF THE OFFERS

	Number
Ratio of free attaching New Options to Shares	1 for 2
Offer Price per Share	$0.20
Shares currently on issue	41,250,000
Options currently on issue	Nil
Shares to be issued under the Public Offer	40,000,000
Gross Proceeds of the Public Offer	$8,000,000
Shares on issue at Admission (undiluted)[1]	**81,250,000**
Market Capitalisation at Admission (undiluted)[4]	**$16,250,000**
New Options to be issued under the Public Offer	20,000,000
New Options to be issued under the Lead Managers Offer	10,000,000
New Options to be issued under the Underwriter Offer[5]	20,000,000
New Options to be issued under the KMP Offer	5,664,000
New Options to be issued to pre-IPO capital raising participants under the Placement Participants Offer	4,616,925
New Options to be issued under the Former Optionholders Offer	390,127
New Options to be issued under the Debt Conversion Offer	1,633,075
Performance Rights to be issued to Directors and Senior Management	8,125,000
Shares on issue at Admission (fully diluted) [1]	**151,679,127**

Notes:

1. Assuming the Minimum Subscription of $8,000,000 is achieved under the Public Offer.
2. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.12 for a disclaimer with respect to the likely escrow position.
3. Refer to Section 10.4 for the terms of the New Options.
4. Based on the Offer Price of $0.20 per Share and on an undiluted basis. The indicative market capitalisation at Admission based on the Offer Price of $0.20 per Share and on a fully diluted basis is $30,335,825. Prospective investors should note that the Shares may trade above or below the Offer Price.
5. Based on the maximum number of New Options that may be issued to the Underwriter. The number of New Options issued will vary depending on any shortfall under the Public Offer. Refer to Section 4.9 for details of the Underwriter Offer.

HOW TO INVEST

Applications for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 4.7 and on the Application Form.

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3 INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. COMPANY		
Who is the issuer of this Prospectus?	Barkly Rare Earths Limited (ACN 641 565 139) (**Company** or **Barkly**).	Section 5.1
Who is the Company?	The Company is an Australian unlisted public company incorporated in Western Australia on 9 June 2020. The Company was formed for the purpose of acquiring, exploring and developing mineral resource projects in Australia and overseas. Since incorporation, the Company has focused on securing and exploring highly prospective mineral tenements comprising the Barkly Project and the Buntine Project. Exploration has focused on REE, vanadium, other critical minerals and base metals mineralisation, together with defining a metallurgical solution for the Company's conceptual mineral processing pathway. Further details of the Company's activities prior to listing are set out in Section 5.	Section 5.1
What is the Company's interest in the Projects?	The Company holds a 100% interest in the Projects, including the: (a) Barkly Project, located approximately 350 kilometres northeast of Tennant Creek in the Northern Territory; and (b) Buntine Project, located approximately 100 kilometres southeast of Lake Argyle in the Northern Territory, (together, the **Projects**). The Projects are considered prospective for REE, vanadium and other critical minerals, uranium, base metals and gold. Separately, the Company has entered into a Earn-In Agreement with DevEx Resources Limited (**DevEx**), granting DevEx the right to earn-in a 75% beneficial interest in the uranium rights in the Barkly Project. Refer to Section 9.2 for further details of the Earn-In Agreement.	Sections 5.2, 5.3, 9.2 and Annexure A
B. BUSINESS MODEL		
What is the Company's business model?	Following completion of the Public Offer, the Company's business model will centre on the exploration and development of mineral resource opportunities, with an initial focus on advancing the Projects in line with the Company's proposed exploration programs. These programs primarily target REE, vanadium, other critical minerals and base metals. As a mineral exploration company, Barkly aims to generate growth and create shareholder value through exploration success. The Company's strategy is to discover, delineate and progress deposits capable of supporting long-term production, aligned with growing global demand for clean-energy technologies. The Company proposes to fund its exploration activities over the first two years following Admission as outlined in the table at Section 5.6. A detailed explanation of the Company's business model and strategy following Admission is provided at Section 5.5.	Sections 5.5 and 5.6

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Item	Summary	Further information
What are the key business objectives of the Company?	The Company's main objectives upon Admission will be to: (a) systematically explore and seek to develop each of the Projects; (b) progress resource expansion and metallurgical studies to determine development potential; (c) advance environmental baseline studies and community engagement in the Northern Territory; (d) evaluate strategic acquisitions or joint venture opportunities that could add scale or diversification; and (e) apply sound corporate governance and environmental, social and safety standards across all operations.	Section 5.5
What are the key dependencies of the Company's business model?	The key dependencies influencing the viability of the Company's business model are: (a) maintaining title to the Tenements consisting the Projects; (b) ongoing timely access at the Projects in order to undertake proposed mineral exploration and development activities, notwithstanding that the Company has sufficient access to the Tenements to commence activities in accordance with its proposed exploration programs and satisfy its commitments for the purposes of ASX Listing Rule 1.3.2(b); (c) retaining all requisite approvals, authorisations, licences and permits required to undertake mineral exploration and development activities; (d) access to adequate capital throughout the exploration, discovery and project development phases, notwithstanding that the funds raised under the Public Offer will be sufficient for the proposed exploration programs in the first two years following Admission; (e) exploration success on the Projects, resulting in increased confidence in the commercial viability of the Projects; (f) successfully discovering and proving-up, or acquiring, an economic deposit that can be developed beyond the exploration stage; (g) retaining and recruiting key personnel skilled in the mining and resources sector; (h) sufficient worldwide demand for REE, other critical minerals, and base metals which are the focus of the projects; (i) the market price of REE, other critical minerals, and base metals remaining higher than the Company's costs of any future production (assuming successful exploration and development of the Projects by the Company); and (j) minimising environmental impacts and complying with environmental and health and safety requirements.	Section 5.7
C. KEY ADVANTAGES		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) upon Admission, the Company will have sufficient funds to implement its exploration strategy; (b) the Company holds a portfolio of quality assets located in the Northern Territory considered by the Board to be prospective for REE, vanadium and other critical minerals, uranium, base metals and gold; (c) significant exploration land holding across 16 granted exploration licences of approximately 7,000km^2 in the Northern Territory of Australia;	Section 5

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Item	Summary	Further information
	(d) the Board and executive team have a strong track record of significant value-creation, proven execution capability and global networks within the rare earth sector; (e) 1% of the Barkly Project tenement area has been explored identifying an Inferred Mineral Resource of 40 Mt @ 2,100 ppm TREO for 82,000 tonnes of contained TREO, reported above a 430 ppm NdPr cut-off grade, occurring from surface in a stratigraphically controlled deposit; (f) key magnet rare earth oxides of Nd, Pr, Dy, Tb comprise MREO/TREO ratio of 34%; (g) initial conventional leaching tests achieved 74% MREO extraction; (h) beneficiation testwork returned 10 times concentrate upgrade to 29,000 ppm TREO; (i) blue sky opportunities in Vanadium identified; (j) the REE Inferred Mineral Resource on the Barkly Project is shallow and open in all directions; (k) sediment hosted base metals prospectivity through the Buntine Project; and (l) an Exploration Target has been identified and its development will be the primary use of funds from this IPO.	
D. KEY RISKS		
What are the key risks?	Some of the key risks which the Company is exposed to are summarised below. Refer to Section 7 for these risk factors in full together with additional risk factors. **Limited history** The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty. The Company was only recently incorporated on 9 June 2020 and has only limited operating history and limited historical financial performance. As set out in the Independent Technical Assessment Report, Limited exploration has previously been conducted on the area of land the subject of the Tenements. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses. **Exploration, production and project development** The future profitability of the Company is directly related to the results of exploration, development and production activities as well as costs and prices. Exploration, project development and production involves various risk. Exploration is a speculative endeavour with an associated risk of discovering or finding economic quantities and grades of Rare Earths and risks associated with development of a project to exploit any such discovery. No assurances can be given that funds spent on exploration and development will result in discoveries or projects that will become commercially viable. During each stage of a project's development there is a risk that forecast capital or operating expenditure estimates may increase, rendering a discovery uneconomic. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences forming the Projects and obtaining all required approvals for their contemplated activities. In the event	Section 7

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Item	Summary	Further information
	that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences forming the Projects. **Title** Securing and maintaining tenure over mineral titles is critical to the future development of the Company's projects. All mining tenements which the Company may acquire either by application, sale and purchase or farm-in are regulated by the applicable state or territory mining legislation. There is no guarantee that future applications for ungranted mineral titles will be granted as applied for. If granted various conditions may be imposed as a condition of grant. In addition, the relevant Minister may need to consent to any proposed transfer of a mineral title to the Company. **Metallurgy and hydrometallurgy** Metallurgical testwork is used to develop the mineral processing and hydrometallurgical processes required to convert ore into final products. Scale up, technology and materials handling risks remain. Product recoveries are dependent upon the mineral processing and hydrometallurgical processes, and by their nature contain elements of significant risk such as: (a) developing and identifying mineral processing and hydrometallurgical processes through testwork to produce a saleable product; (b) scale-up and design of novel processes into a commercial flowsheet based on laboratory and pilot scale testwork results; (c) the representative nature of the samples used for the metallurgical testwork of the ore that is mined for processing over the life of the mine; (d) developing an economic process route to produce a saleable product; and (e) variability in the mineralogy in the ore deposit result in inconsistent product recovery, adversely affecting the economic viability of the Barkly project. **Commodity price volatility and exchange rate risks** If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. **Access and third-party interests** A number of the Tenements respectively overlap certain pastoral leases, public roads (which are on Territory crown land within specified road reserves), crown lease in perpetuity and freehold land. There is a substantial level of regulation and restriction on the ability of exploration and mining companies have access to land in Australia. **Renewal** Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.	

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Item	Summary	Further information
	The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in the Northern Territory and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Tenement for reasons beyond the control of the Company could be significant. **Joint Venture and Earn-in Agreements** The Company is a party to the DevEx Earn-in Agreement, pursuant to which DevEx may earn a 75% beneficial interest in the uranium rights in respect of the Barkly Project by expending a minimum of $3.5 million of exploration expenditure in the 5-year period which commenced on 6 October 2023. The Company is subject to the risk that changes in the status of this Earn-In Agreement or any future joint venture agreement may adversely affect the operations and performance of the Company. There is also a risk default by DevEx or any other joint venture arrangements by a participant in any joint venture to which the Company is, or may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss. **Corporate governance and related parties risk** The majority of the Company's Directors are not independent (per the ASX Corporate Governance Council's criteria for independence). Without a majority of independent directors on the Board, there is a risk that the Board will not be able to properly oversee the Company's management. There is also a risk that conflicts of interest may arise. Despite these risks, the Company considers that the current Board has adequate skills, expertise and experience appropriate to achieve the Company's stated objectives and strategy given its nature, size and complexity. The Company has implemented mechanisms to manage conflicts.	
Other risks	For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4
E. BOARD AND KEY MANAGEMENT		
Who are the Directors, Proposed Directors and key management personnel?	At Admission, the Board will consist of: (a) Gavin Lockyer – Executive Chairman; (b) Craig Wright – Managing Director; (c) René Sterk – Non-Executive Director; and (d) Gavin Beer – Proposed Non-Executive Director. Information about the experience, background and independence of each Director and the Proposed Director is set out in Section 8.1. Key management personnel includes: (a) Matthew Shackleton – CFO and Company Secretary; and (b) Richard Hall – General Manager—Exploration.	Sections 8.1 and 8.2

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<table>
<tr><th>Item</th><th>Summary</th><th>Further information</th></tr>
<tr><td colspan="3">F. SIGNIFICANT INTERESTS OF KEY PEOPLE AND RELATED PARTY TRANSACTIONS</td></tr>
<tr><td>What interests do the Directors and the Proposed Director have in the Securities of the Company?</td><td>The table below sets out the direct and indirect interests of the Directors and the Proposed Director in the Securities of the Company both as at the Prospectus Date and following completion of the Public Offer.
<table>
<tr><th></th><th colspan="2">As at the date of this Prospectus</th><th colspan="5">At Admission</th></tr>
<tr><th>Director/ Proposed Director</th><th>Shares</th><th>(%)</th><th>Shares</th><th>Options</th><th>Performance rights</th><th>Undiluted (%)</th><th>Fully diluted (%)</th></tr>
<tr><td>Gavin Lockyer[1,2]</td><td>Nil</td><td>-</td><td>Nil</td><td>2,237,000</td><td>3,656,256</td><td>-</td><td>3.89%</td></tr>
<tr><td>Craig Wright[2,3,4]</td><td>3,403,216</td><td>8.25%</td><td>3,403,216</td><td>2,747,000</td><td>3,656,264</td><td>4.19%</td><td>6.47%</td></tr>
<tr><td>René Sterk[5]</td><td>4,556,021</td><td>11.04%</td><td>4,556,021</td><td>Nil</td><td>Nil</td><td>5.61%</td><td>3.00%</td></tr>
<tr><td>Gavin Beer[2]</td><td>Nil</td><td>-</td><td>Nil</td><td>510,000</td><td>Nil</td><td>-</td><td>0.34%</td></tr>
</table>
Please refer to Section 8.4 for notes relating to the above table.
In addition, the Directors and the Proposed Director (and their spouses and associates) may apply for Securities under the Public Offer (and/or Secondary Offers that they are eligible to participate in). If one or more of the Directors and the Proposed Director (or their associates) do apply for, and are allocated, Securities under the Public Offer (or any of the Secondary Offers), their relevant interest in the Company (as illustrated in the above table) will increase.</td><td>Section 8.4</td></tr>
<tr><td>What significant benefits are payable to the Directors and the Proposed Director in connection with the Company or the Public Offer?</td><td>The Directors and the Proposed Director are entitled to the remuneration as disclosed in Section 8.4.
In addition, the Company has also agreed to grant:
(a) 2,237,000 New Options and 3,656,256 Performance Rights to Gavin Lockyer;
(b) 2,747,000 New Options and 3,656,264 Performance Rights to Craig Wright; and
(c) 510,000 New Options to Gavin Beer,
as part of their respective remuneration packages as an equity-based incentive.</td><td>Section 8.4</td></tr>
<tr><td>Who are the Underwriters and Joint Lead Managers to the Public Offer and what interests do they have in the Securities of the Company?</td><td>The Company has appointed Leeuwin Wealth Pty Ltd (ABN 62 679 320 720) (AFSL 561 674) as the underwriter to the Public Offer (Leeuwin Wealth or Underwriter). The Public Offer is fully underwritten by Leeuwin Wealth pursuant to the Underwriting Agreement.
The Company has agreed to pay Leeuwin Wealth (or its nominee):
(a) a capital raising and underwriting cash fee equal to 4% of the proceeds raised under the Public Offer;
(b) a management cash fee equal to 2% of the proceeds raised under the Public Offer;
(c) a cash payment of $75,000 and the issue of 6,000,000 New Options, in consideration for ongoing corporate advisory services; and
(d) one (1) New Option for every two (2) Shares underwritten under the Public Offer.</td><td>Sections 4.5 and 9.1</td></tr>
</table>

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<table>
<tr><th>Item</th><th>Summary</th><th>Further information</th></tr>
<tr><td></td><td>The Company has also appointed Leeuwin Wealth and Cumulus Wealth Pty Ltd (ABN 44 634 297 279) (AFSL 524 450) (Cumulus Wealth) (together, the Joint Lead Managers) as joint lead managers to the Public Offer.
In consideration for Cumulus Wealth acting as joint lead manager, the Company has agreed to pay Cumulus Wealth a cash payment of $30,000 and to issue 4,000,000 New Options to Cumulus Wealth.
No further fees are payable to Leeuwin Wealth as joint lead manager to the Public Offer.
Cumulus has entered into a sub-underwriting agreement with Leeuwin Wealth pursuant to which Cumulus will sub-underwrite the Public Offer up to $3,000,000.
At the date of this Prospectus, neither Leeuwin Wealth nor Cumulus Wealth hold any Securities in the Company.
For further information in relation to the appointment of Leeuwin Wealth and Cumulus Wealth, please refer to Section 9.1.</td><td></td></tr>
<tr><td>Who are the Company's substantial Shareholders, what interest will they have after completion of the Public Offer and who will the Company's substantial shareholders be on completion of the Public Offer?</td><td>As at the date of the Prospectus, the following Shareholders (together with their associates) have a relevant interest of 5% or more in the Company:
<table>
<tr><th>Shareholder</th><th>Shares</th><th>Percentage (%)</th></tr>
<tr><td>René Sterk[1]</td><td>4,556,021</td><td>11.04%</td></tr>
<tr><td>Orchid Eight Limited[2]</td><td>3,480,996</td><td>8.44%</td></tr>
<tr><td>Craig Wright and Melissa Wright[3]</td><td>3,403,216</td><td>8.25%</td></tr>
<tr><td>Richard Hall <Limpopo Discretionary A/C></td><td>2,402,174</td><td>5.82%</td></tr>
<tr><td>Kwee Heng & Soon Hiang Mok</td><td>2,062,478</td><td>5.0%</td></tr>
</table>
Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Securities under the Public Offer with Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Securities pursuant to the Public Offer) and under this Prospectus, the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:
<table>
<tr><th rowspan="2">Shareholder</th><th rowspan="2">Shares</th><th rowspan="2">Options</th><th rowspan="2">Performance Rights</th><th colspan="2">Percentage (%)</th></tr>
<tr><th>Undiluted</th><th>Fully Diluted</th></tr>
<tr><td>Leeuwin Wealth[5]</td><td>Nil</td><td>26,000,000</td><td>Nil</td><td>Nil</td><td>17.14%</td></tr>
<tr><td>René Sterk[1]</td><td>4,556,021</td><td>Nil</td><td>Nil</td><td>5.61%</td><td>3.00%</td></tr>
<tr><td>Craig Wright and Melissa Wright[3,4]</td><td>3,403,216</td><td>2,747,000[4]</td><td>3,656,264[4]</td><td>4.19%</td><td>6.47%</td></tr>
</table>
Please refer to Section 5.10 for notes relating to the above tables.</td><td>Section 5.10</td></tr>
<tr><td>Employee Incentive Securities Plan</td><td>For further details relating to the Company's Employee Incentive Securities Plan, refer to Section 10.6 of the Prospectus.</td><td>Section 10.6</td></tr>
<tr><td>Are there any related party transactions?</td><td>Other than as disclosed in this Prospectus, the Company is not party to any material related party arrangements.</td><td>Sections 8.5, 9.3 and 9.4</td></tr>
<tr><td colspan="3">G. FINANCIAL INFORMATION AND DIVIDEND POLICY</td></tr>
<tr><td>How has the Company</td><td>The audited historical financial information of the Company as at 30 June 2023, 30 June 2024 and 30 June 2025 are set out in Section 6.</td><td>Section 6</td></tr>
</table>

Item	Summary	Further information
been performing?		
What is the financial outlook for the Company?	Given the current status of the Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings.	Section 6 and Annexure C
What is the Company's dividend policy?	Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's Admission.	Section 5.13
H. CAPITAL STRUCTURE		
Who are the existing Shareholders of the Company?	The existing Shareholders of the Company include seed capitalists and certain Board members (and/or their associates). The current capital structure of the Company is detailed in Section 5.9.	Section 5.9
What will the Company's capital structure be on completion of the Public Offer and listing on ASX?	On Admission, the Company will have 81,250,000 Shares, 62,304,127 Options and 8,125,000 Performance Rights on issue (assuming the maximum number of Securities is issued under each offer). The capital structure of the Company on completion of the Public Offer is detailed in Section 5.9.	Section 5.9
J. OVERVIEW OF THE PUBLIC OFFER		
What is the Public Offer?	The Public Offer is an offer of 40,000,000 Shares at an issue price of $0.20 per Share to raise $8,000,000 (before costs) together with one (1) free attaching New Option for each two (2) Share issued. New Options will be exercisable at $0.30 each on or before the date that is three (3) years from the date of the Company's Admission.	Section 4.1
Is there a minimum subscription under the Public Offer?	The minimum subscription to the Public Offer is $8,000,000.	Section 4.3
Why is the Public Offer being conducted?	The Public Offer is being conducted primarily to: (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's Admission; (b) provide the Company with funding for: (i) the proposed exploration programs at the Projects (as further detailed in Section 5); (ii) evaluating acquisition opportunities that may be presented to the Board from time to time; and	Section 4.2

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Item	Summary	Further information
	(iii) the Company's working capital requirements while it is implementing its business strategies; (c) provide the Company with access to capital markets to improve capital management flexibility; (d) provide the Company with the benefits of an increased profile that arises from being a listed entity; (e) broaden the Company's shareholder base and provide a liquid market for the Shares; and (f) pay transaction costs associated with the Public Offer.	
What is the proposed use of funds raised under the Public Offer?	The Company intends to apply funds raised under the Public Offer, together with existing cash reserves post-Admission, as set out in Section 5.8 to advance the Company's main objectives upon Admission. The Board is satisfied that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 5.8
What is the Public Offer Price?	The price payable under the Public Offer is $0.20 per Share.	Section 4.1
What rights and liabilities attach to the Shares being offered?	A summary of the material rights and liabilities attaching to: (a) the Shares offered under the Public Offer are set out in Section 10.3; and (b) the New Options offered under the Public Offer (and Secondary Offers) are set out in Section 10.4.	Sections 10.3 and 10.4
Are there any conditions to the Public Offer?	The Public Offer is conditional upon the following conditions being satisfied: (a) the Minimum Subscription being reached; and (b) ASX granting conditional approval for the Company to be admitted to the Official List, (together the **Conditions**). As set out in Section 4.6 If the Conditions are not satisfied then the Public Offer will not proceed and the Company will repay all application monies received under the Public Offer within the time prescribed under the Corporations Act, without interest.	Section 4.6
Who is eligible to participate in the Public Offer?	This Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation or to issue this Prospectus. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia, except to institutional and professional investors in New Zealand, Hong Kong, Singapore and the United Kingdom in transactions exempt from local prospectus or registration requirements. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions. Further details in respect of participation by institutional and professional investors in New Zealand, Hong Kong, Singapore and the United Kingdom are set out in Section 4.12.	Section 4.12
How can I apply for Shares?	The process for applying for Shares in the Company is set out in Section 4.7. Applications for Securities under the Public Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 4.7 and the Application Form.	Section 4.7

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Item	Summary	Further information
What is the allocation policy?	The allocation of Securities under the Public Offer will be determined by the Company in consultation with the Underwriter, having regard to the allocation policy set out in Section 4.8. No assurance can be given that any applicant will be allocated all or any Shares applied for.	Section 4.8
Will any Shares be subject to escrow?	None of the Securities issued under the Public Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Public Offer, the Company anticipates that 18,632,908 Shares, 35,884,127 Options and 8,125,000 Performance Rights will be classified by ASX as restricted securities and subject to escrow. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of Admission) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	Section 5.12
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Public Offer will be made to ASX no later than 7 days after the date of this Prospectus. The Company will also seek quotation of the New Options issued under the Public Offer (and Secondary Offers).	Section 4.10
What are the key dates of the Public Offer?	The key dates of the Public Offer are set out in the indicative timetable in Section 2.	Section 2
What is the minimum application size under the Public Offer?	Applications for Shares under the Public Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of 2,500 Shares and payment for the Shares must be made in full at the Offer Price of $0.20 per Share.	Section 4.7
K. ADDITIONAL INFORMATION		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Securities under the Public Offer. However, the Company will pay the fees to the Underwriter and Joint Lead Managers as set out in Section 9.1.	Sections 4.14 and 9.1
Can the Public Offer be withdrawn?	Yes. The Company reserves the right not to proceed with the Public Offer at any time before the issue of Shares to successful applicants. If the Public Offer does not proceed, application monies will be refunded (without interest).	Section 4.15
What are the tax implications of investing in Shares?	The acquisition and disposal of Securities will have consequences, which will differ depending on the individual financial affairs of each investor. Holders of Securities may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Securities subscribed for under this Prospectus. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice	Section 4.14

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Item	Summary	Further information
	about the consequences of acquiring Securities from a taxation viewpoint and generally.	
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (**Recommendations**). The Company's main corporate governance policies and practices and the Company's compliance and departures from the Recommendations as at the date of this Prospectus are outlined in Section 8.6. In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.barklyrareearths.com).	Section 8.6
Where can I find more information about this Prospectus or the Public Offer?	(a) By speaking to your accountant, financial adviser, stockbroker, lawyer or other professional adviser; (b) By contacting the Company Secretary, on +61 8 9386 0855 or at admin@barklyrareearths.com; or (c) By contacting the Share Registry on + 61 1300 288 664.	N/A
Can general meetings of Shareholders be held using technology?	The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.	Section 10.3

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

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4 DETAILS OF THE OFFERS

4.1 The Public Offer

The Public Offer is an initial public offering of 40,000,000 Shares at an issue price of $0.20 per Share to raise $8,000,000 (before costs) together with one (1) free attaching New Option for every two (2) Shares subscribed for and issued under the Public Offer.

All Shares offered under this Prospectus will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 10.3 for a summary of the material rights and liabilities attaching to the Shares.

The New Options offered under the Public Offer will be issued on the terms and conditions set out in Section 10.4. All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The Public Offer is made on the terms and is subject to the conditions set out in this Prospectus.

4.2 Purpose of the Public Offer

The primary purposes of the Public Offer are to:

(a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's Admission;

(b) provide the Company with funding for:

  (i) the proposed exploration programs at the Projects (as further detailed in Section 5.6);

  (ii) evaluating acquisition opportunities that may be presented to the Board from time to time; and

  (iii) the Company's working capital requirements while it is implementing its business strategies;

(c) provide the Company with access to capital markets to improve capital management flexibility;

(d) provide the Company with the benefits of an increased profile that arises from being a listed entity;

(e) broaden the Company's Shareholder base and provide a liquid market for the Shares; and

(f) pay transaction costs associated with the Public Offer.

The Company intends to apply the funds raised under the Public Offer together with its existing cash reserves in the manner detailed in Section 5.8.

4.3 Minimum Subscription

The minimum subscription to the Public Offer is $8,000,000 (40,000,000 Shares) (**Minimum Subscription**) which is the amount that Leeuwin Wealth has agreed to underwrite under the Underwriting Agreement.

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, no Shares will be issued under the Public Offer and the Company will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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4.4 Oversubscriptions

No oversubscriptions above the Minimum Subscription will be accepted by the Company under the Public Offer.

4.5 Underwriter and Joint Lead Managers

The Company has appointed Leeuwin Wealth Pty Ltd (ABN 62 679 320 720) (AFSL 561 674) as the underwriter to the Public Offer (**Leeuwin Wealth** or **Underwriter**). The Public Offer is fully underwritten by Leeuwin Wealth pursuant to the Underwriting Agreement.

The Company has agreed to pay Leeuwin Wealth (or its nominees):

(a) a capital raising and underwriting cash fee equal to 4% of the proceeds raised under the Public Offer;

(b) a management cash fee equal to 2% of the proceeds raised under the Public Offer;

(c) a cash payment of $75,000 and the issue 6,000,000 New Options, in consideration for ongoing corporate advisory services; and

(d) one (1) New Option for every two (2) Shares underwritten under the Public Offer.

The Company has also appointed Leeuwin Wealth and Cumulus Wealth Pty Ltd (ABN 44 634 297 279) (AFSL 524 450) (**Cumulus Wealth**) (together, the **Joint Lead Managers**) as joint lead managers to the Public Offer.

In consideration for Cumulus Wealth acting as joint lead manager, the Company has agreed to pay Cumulus Wealth a cash payment of $30,000 and to issue 4,000,000 New Options to Cumulus Wealth.

No further fees are payable to Leeuwin Wealth as joint lead manager to the Public Offer.

Cumulus has entered into a sub-underwriting agreement with Leeuwin Wealth pursuant to which Cumulus will sub-underwrite the Public Offer up to $3,000,000.

At the date of this Prospectus, neither Leeuwin Wealth nor Cumulus Wealth hold any Securities in the Company.

For further information in relation to the appointment of Leeuwin Wealth and Cumulus Wealth, please refer to Section 9.1.

4.6 Conditions of the Public Offer

The Public Offer is conditional upon the following conditions being satisfied:

(a) the Minimum Subscription being reached; and

(b) ASX granting conditional approval for the Company to be admitted to the Official List,

(together the **Conditions**).

If the Conditions are not satisfied then the Public Offer will not proceed and the Company will repay all application monies received under the Public Offer within the time prescribed under the Corporations Act, without interest.

4.7 Applications for Public Offer

Applications for Securities under the Public Offer must be made by using an online Application Form at https://apply.automic.com.au/BarklyRareEarths and paying the application monies electronically.

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The Application Form attached to, or accompanying, this Prospectus is not to be completed or submitted. It is to be used as a guide to access the relevant Application Form online.

By completing an Application Form, each applicant under the Public Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Public Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the Offer Price of $0.20 per Share. New Options will be issued free attaching to Shares issued under the Public Offer on a one (1) for two (2) basis.

Completed Application Forms must be submitted electronically and payment must be received by no later than 5:00pm (WST) on the Closing Date.

If paying by BPAY® or EFT (Electronic Funds Transfer), please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY or EFT reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date. You do not need to return any documents if you have made payment by BPAY or EFT.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Public Offer early.

4.8 Allocation Policy under the Public Offer

The allocation of Securities under the Public Offer will be determined by the Company in consultation with the Underwriter.

The Company, in consultation with the Underwriter, retains an absolute discretion regarding the basis of allocation of Securities under the Public Offer and reserves the right, in its absolute discretion, to allot to any applicant a lesser number of Shares than the number for which the Applicant applies for or to reject any Application. If the number of Securities allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

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No Applicant under the Public Offer has any assurance of being allocated all or any Securities applied for. The allocation of Securities by Directors (in consultation with the Underwriter) will be influenced by the following factors:

(a) the number of Securities applied for by particular Applicants;

(b) the overall level of demand under the Public Offer;

(c) the Company's desire for an informed and active trading market following its listing on ASX;

(d) the Company's desire to establish a wide spread of investors, including institutional investors;

(e) recognising the ongoing support of existing Shareholders;

(f) the likelihood that particular applicants will be long-term Shareholders;

(g) ensuring an appropriate Shareholder base for the Company going forward; and

(h) any other factors that the Company and the Underwriter consider appropriate.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.9 Secondary Offers

This Prospectus also contains the following secondary offers:

(a) an offer of up to 5,664,000 New Options to certain Directors, the Proposed Director and Senior Management (**KMP Offer**);

(b) an offer of up to 20,000,000 New Options to the Underwriter and its nominees (**Underwriter Offer**);

(c) an offer of up to 10,000,000 New Options to the Joint Lead Managers (**Lead Managers Offer**);

(d) an offer of up to 390,127 New Options to Former Optionholders (**Former Optionholders Offer**);

(e) an offer of 4,616,925 New Options to parties who participated in the Pre-IPO Seed Raising (**Placement Participants Offer**); and

(f) an offer of up to 1,633,075 New Options to lenders who converted loan amounts to equity on the same terms as parties participating in the Pre-IPO Seed Raising (**Debt Conversion Offer**),

(together, the **Secondary Offers**).

The purpose of the Secondary Offers is to remove any trading restrictions attaching to Shares issued on exercise of the New Options to be issued under the Secondary Offers, given that the New Options offered under the Secondary Offers are being issued with disclosure under this Prospectus.

The Secondary Offers will open on the opening date of the Public Offer and remain open until Admission, unless closed earlier by the Company, in its sole discretion.

The Secondary Offers are only available to the following persons:

(a) **KMP Offer:** The KMP Offer is only available for application by Directors, Craig Wright, Gavin Lockyer, the Proposed Director, Gavin Beer, and senior management, Matt Shackelton (and/or their respective nominees) pursuant to their respective engagement contracts. Refer to Section 9.3 for further details.

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(b) **Underwriter Offer**: The Underwriter Offer is only available for application by Leeuwin Wealth as underwriter and any nominees with whom Leeuwin Wealth has entered into sub-underwriting agreements with (and/or their respective nominee(s)). Cumulus has entered into a sub-underwriting agreement with Leeuwin Wealth up to $3,000,000 and as sub-underwriter, may apply for up to 7,500,000 New Options as sub-undewriter. Refer to Section 9.1 of this Prospectus for further details regarding the Underwriting Agreement.

(c) **Lead Managers Offer:** The Lead Managers Offer is only available for application by the Joint Lead Managers (and/or their respective nominees) in accordance with the allocations determined by the Joint Lead Managers. Refer to Section 9.1 of this Prospectus for further details regarding the Underwriting Agreement (including the appointment of the Joint Lead Managers).

(d) **Former Optionholders Offer:** The Former Optionholders Offer is only available for application by existing Optionholders that entered into cancellation deeds (**Former Optionholders**) to cancel their existing Options and be issued an aggregate 390,127 New Options.

(e) **Placement Participants Offer:** The Placement Participants Offer is only available to those professional and sophisticated investors (**Placement Participants**) that participated in the pre-IPO seed raise (**Pre-IPO Seed Raise**) of Shares at an issue price of $0.16 per Share together with one (1) free attaching New Option for every one (1) Share subscribed for, for a total of 4,616,925 New Options to raise approximately $738,707.

(f) **Debt Conversion Offer:** The Debt Conversion Offer is only available to Orchid Eight Limited (an entity controlled by former director, Rasbeer Gill) (**Orchid**) and Sebastiaan Kerkvliet (together, the **Former Lenders**) pursuant to which the Former Lenders entered into loan conversion deeds to convert the Former Lenders' loans to equity on the same terms as the Pre-IPO Seed Raising (being at a deemed issue price of $0.16 per Share with one (1) free attaching New Option for every one (1) Share subscribed for), for an aggregate of 1,633,075 New Options.

The Secondary Offers are conditional on the successful completion of the Public Offer.

An Application Form and instructions as to how to apply in relation to the Secondary Offers will only be provided to the above persons (and/or their respective nominees) by the Company. Applications for New Options under the Secondary Offers must only be made using the Application Form to be provided by the Company and attached to, or accompanying this, Prospectus.

The New Options issued under the Secondary Offers will be issued on the terms and conditions set out in Section 10.4 and any Shares issued upon the future exercise of New Options will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 10.3 for a summary of the material rights and liabilities attaching to the Shares.

No payment is required to subscribe for New Options under the Secondary Offers. Accordingly, no funds will be raised pursuant to the Secondary Offers.

The Company reserves all discretions in relation to applications under the Secondary Offers.

4.10 ASX Listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, Applicants should be aware that ASX will not grant Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX

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Listing Rules and has received the approval of ASX to be admitted to the Official List. Accordingly, the Shares may not be able to be traded for some time after the close of the Public Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Securities under the Public Offer and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made in accordance with the timetable set out in this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus, or if the Company does not meet the minimum requirements to be granted Official Quotation of the New Options, no Securities will be issued under this Prospectus and all application monies will be returned.

The fact that ASX may grant Official Quotation to the Shares and New Options is not to be taken in any way as an indication of the merits of the Company or the Securities offered for subscription under this Prospectus.

4.11 Issue

Subject to the Conditions set out in Section 4.6 being satisfied, issues of Shares and New Options offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. However, the Company will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors (in consultation with the Underwriter) will determine the recipients of the Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.8). The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares allocated to the Company's sponsored subregister and confirmation of allocation for Clearing House Electronic Subregister System (CHESS) holders will be issued to applicants being allocated Securities under the Public Offer as soon as practicable after their issue.

4.12 Applicants Outside Australia – Public Offer

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia, except to institutional and professional investors in New Zealand, Hong Kong, Singapore and the United Kingdom in transactions exempt from local prospectus or registration requirements. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

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Further details in respect of participation by institutional and professional investors in New Zealand, Hong Kong, Singapore and the United Kingdom are set out below.

4.12.1 New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**).

The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

4.12.2 Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Prospectus may not be distributed, and the Securities may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or Prospectus relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Public Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

4.12.3 Singapore

This Prospectus and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return

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this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

4.12.4 The United Kingdom

Neither this Prospectus nor any other document relating to the Public Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Securities.

The Securities may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**Relevant Persons**). The investment to which this Prospectus relates is available only to Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus.

4.13 Commissions Payable

The Company reserves the right to pay commissions of up to 6% (exclusive of GST) of amounts subscribed through any licensed securities dealers or Australian financial services licensees in respect of any valid Applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Underwriter will be responsible for paying all commissions that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Underwriter under the Underwriting Agreement.

4.14 Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. Holders of Securities may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Securities subscribed for under this Prospectus.

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It is not possible to provide a comprehensive summary of the possible taxation positions of all prospective Applicants. As such, all prospective investors in the Company are urged to obtain independent taxation and financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus or the reliance of any Applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by Applicants on the acquisition of Securities under the Public Offer or Secondary Offers.

4.15 Discretion regarding the Public Offer

The Public Offer may be withdrawn at any time. If the Public Offer does not proceed, all relevant application monies will be refunded (without interest) in accordance with applicable laws.

The Company and the Underwriter also reserve the right to close the Public Offer (or any part of it) early, extend the Public Offer (or any part of it), accept late Applications either generally or in particular cases, reject any Application or bid, or allocate to any Applicant fewer Securities than applied for.

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5 COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company is an Australian unlisted public company which was incorporated on 9 June 2020 as a proprietary company limited by shares under the name "Minerals Pty Ltd", before it renamed to "Transition Minerals Limited" and converted to a public company on 17 June 2022. The Company was subsequently renamed "Barkly Rare Earths Limited" on 13 November 2025.

The Company was formed for the purpose of acquiring, exploring, and developing mineral resource projects in Australia and overseas.

Since incorporation, the Company has focused on:

(a) securing and exploring highly prospective mineral tenements comprising the Barkly Project and the Buntine Project (together, the **Projects**), with a particular emphasis on rare earth element (REE), vanadium (V), other critical minerals, and base metals mineralisation;

(b) developing REE and V mineral resources at the Barkly Project, and defining a metallurgical solution for its conceptual mineral processing pathway;

(c) defining the next phase of exploration programs for the Projects; and

(d) undertaking pre-listing activities.

The Company's current corporate structure comprises the parent entity, Barkly Rare Earths Limited, which directly holds 100% interests in sixteen (16) granted exploration licences which form the Barkly Project and the Buntine Project in the Northern Territory of Australia (Figure 1). The projects are considered prospective for REE, V, other critical minerals, uranium, base metals and gold.

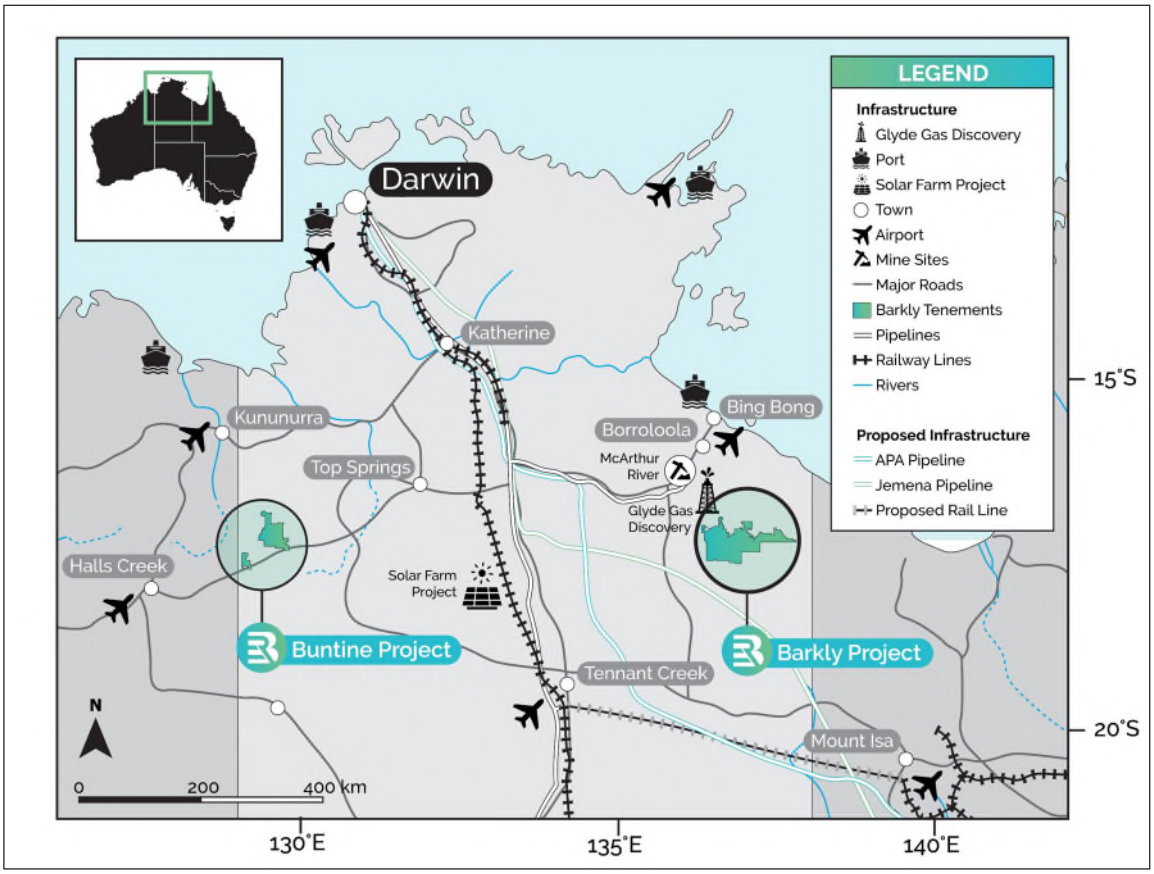


Figure 1: Locations of the Barkly and Buntine Projects and major roads, Northern Territory, Australia

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5.2 Overview of the Barkly Project

The Barkly rare earths and vanadium project is located approximately 350 kilometres northeast of Tennant Creek in the Northern Territory, Australia. Its Vanadis and Benmara prospects can be accessed via State Route 16, which bisects the area, between State Route 11 to the west, and National Highway 1 to the east.

The Barkly Project tenements cover 5,030 square kilometres and include sedimentary rocks of the Carpentaria and Georgina basins (Figure 2), and sedimentary and volcanic rocks of the McArthur Basin. Refer to Sections 4–9 of the Independent Technical Assessment Report at Annexure A for detailed geological and resource information, and Section 5 of the Solicitor's Report on Title at Annexure B for confirmation of title and tenure.

Previous exploration in the region focussed on base metals, gold, uranium, and diamonds, with a particular focus on near-surface uranium in highly weathered laterites.

The Company is the first to systematically explore for REE on the Barkly Project tenements, following evaluation of previous exploration results by Southern Uranium Limited (2009-2011), which identified highly anomalous vanadium in rock-chip samples with up to 1.26% V_2O_5 (refer to section 5.1 of the Independent Technical Assessment Report). The Company's focus areas at Barkly — Vanadis, Benmara and Kiana — were developed with support from targets identified through artificial intelligence (AI) studies.

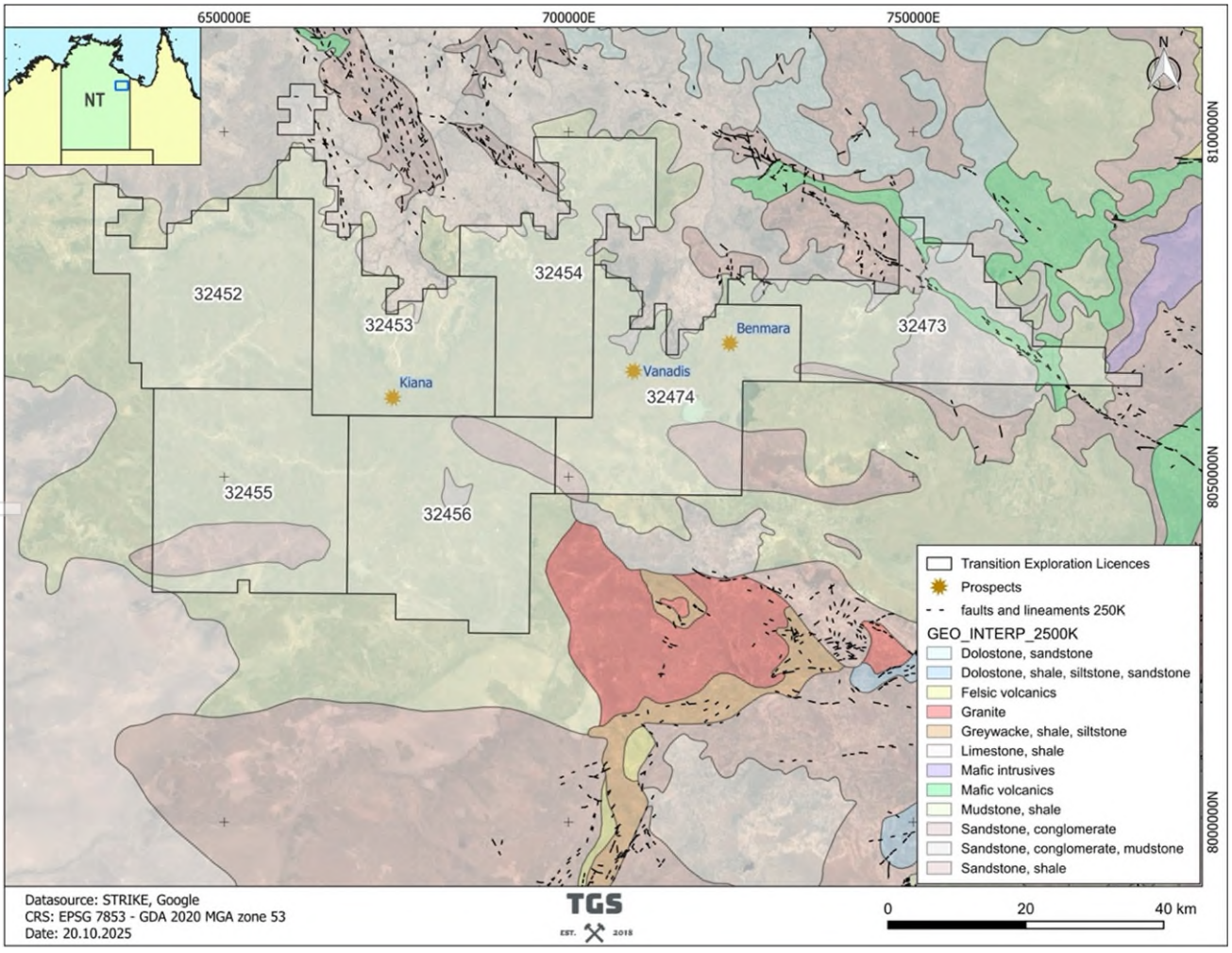


Figure 2: Regional geological and structural map of the Barkly Project area.

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5.2.1 Rare Earth Element Mineral Resource

The Company has disclosed an initial Inferred Mineral Resource Estimate at the Barkly Project of ~40 Mt at 2,100 ppm TREO (JORC, 2012) for 82,000 tonnes of contained TREO with a MREO/TREO ratio of 34%, within a REE-bearing quartz sandstone, using a cut-off of 430 ppm NdPr (Table 1). Refer to the Independent Technical Assessment Report for full disclosure.

Table 1: Barkly REE Inferred Mineral Resource Estimate.

Prospect	Tonnage (Mt)	TREO (ppm)	NdPr (ppm)	MREO (ppm)	MREO/TREO ratio (%)	HREO (ppm)	U (ppm)	Th (ppm)	Contained TREO (t)
Vanadis	25	1,700	600	630	36%	130	3	6	42,000
Benmara North	15	2,700	820	840	32%	150	3	9	40,000
Total	**40**	**2,100**	**690**	**710**	**34%**	**130**	**3**	**7**	**82,000**

Notes:

1. TREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + 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.
   NdPr = Nd_2O_3 + Pr_6O_{11}
   HREO = 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
   MREO = Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3
2. Reported above a 430-ppm NdPr cut-off, and within a preliminary optimised pit shell.
3. Mineral Resources classified in accordance with the JORC Code (2012).
4. Estimates are rounded to reflect the level of confidence in the Mineral Resource Estimate at the time of reporting. Differences may occur in totals due to rounding.

By comparison to peer regolith-hosted resources, the Barkly Project initial Inferred Mineral Resource has a high MREO/TREO ratio of 34% (Figure 3). Additionally, the Barkly Mineral Resource's MREO grade ranks in the top tier of its regolith-hosted REE mineral resources peer group (Figure 4). The magnet rare earth elements (Nd, Pr, Dy, Tb) are in higher demand than the non-magnet REE, and drive price/margin differentiation across global REE assets.

The Barkly REE resource has very low U and Th concentrations, which is advantageous from a product handling, processing, and environmental perspective, and is a notable strength of the project. The grade of uranium (U) and thorium (Th) is often compounded in the processing of REE ores and can create considerable downstream cost, management, and environmental issues.

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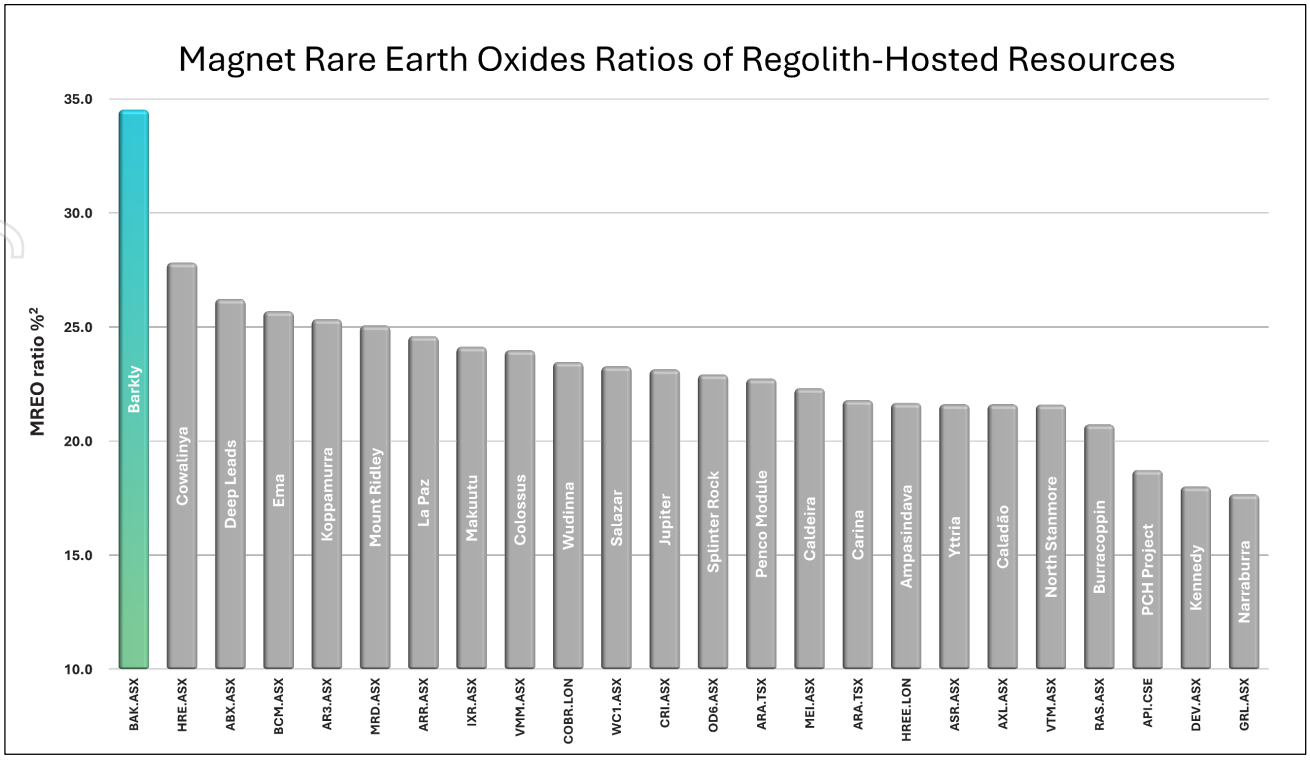


Figure 3: MREO/TREO ratio of rare earth resources of regolith-hosted reeesources globally. Data citations are available in Appendix C of the Independent Technical Assessment Report.

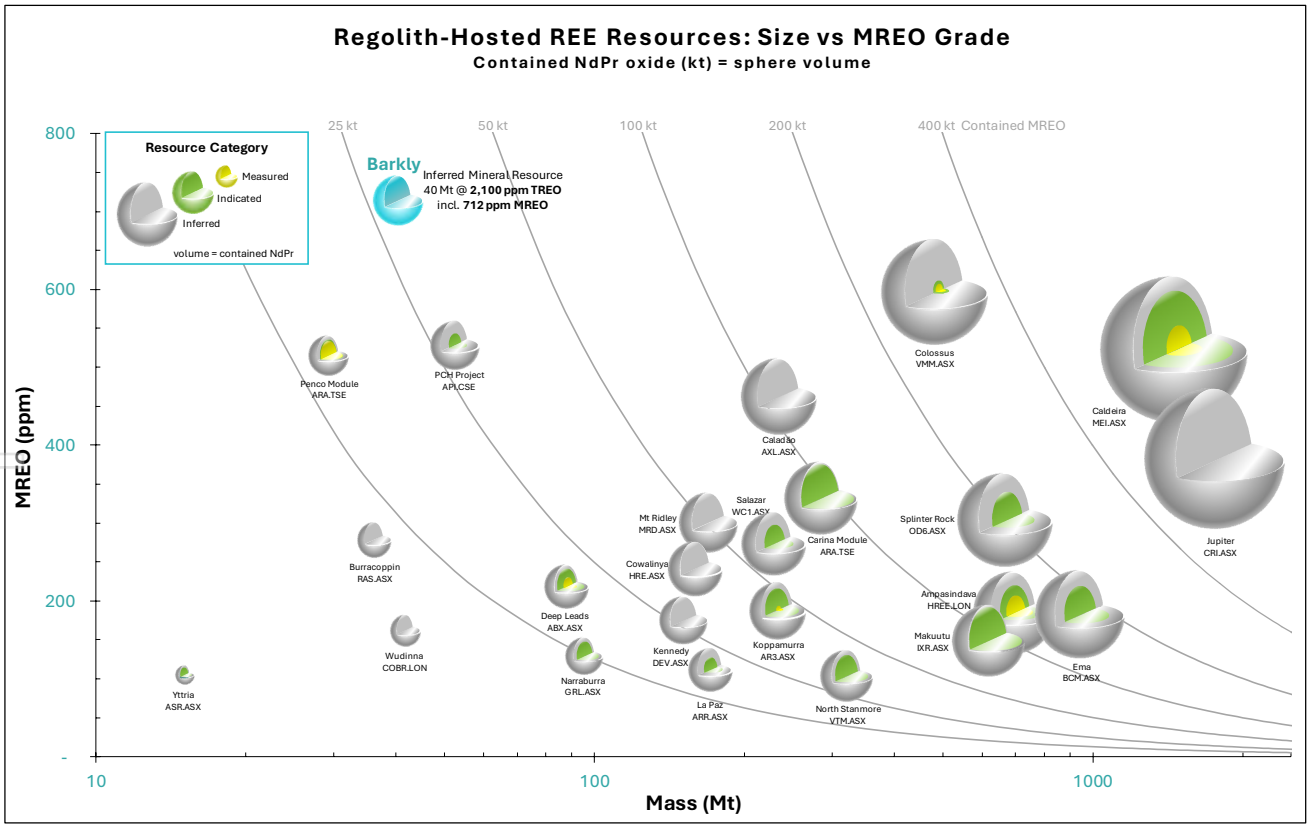


Figure 4: Size and grade of regolith-hosted REE Mineral Resources globally. Peer selection criteria and data citations are in Section 12 and Appendix C of the Independent Technical Assessment Report.

5.2.2 Rare Earth Element Exploration Potential

An Exploration Target has been prepared to assess the exploration potential of the REE at the Barkly Project. The REE Exploration Target is reported in accordance with the JORC Code (2012) and represents potential mineralisation extensions beyond the Inferred Mineral Resource of the Barkly Project, based on the mapped geological continuity of the host sediments. The REE Exploration Target is reported as ranges of tonnes and grades in Table 2, and is illustrated in Figure 5. Exploration Targets are approximations. The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate an Inferred Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Table 2: REE Exploration Target grade and tonnage estimation range (Barkly Project).

	Tonnage Minimum (Mt)	Tonnage Maximum (Mt)	Grade Minimum TREO (ppm)	Grade Maximum TREO (ppm)	Grade Minimum NdPr (ppm)	Grade Maximum NdPr (ppm)
Exploration Target	200	1,000	1,600	1,900	500	700

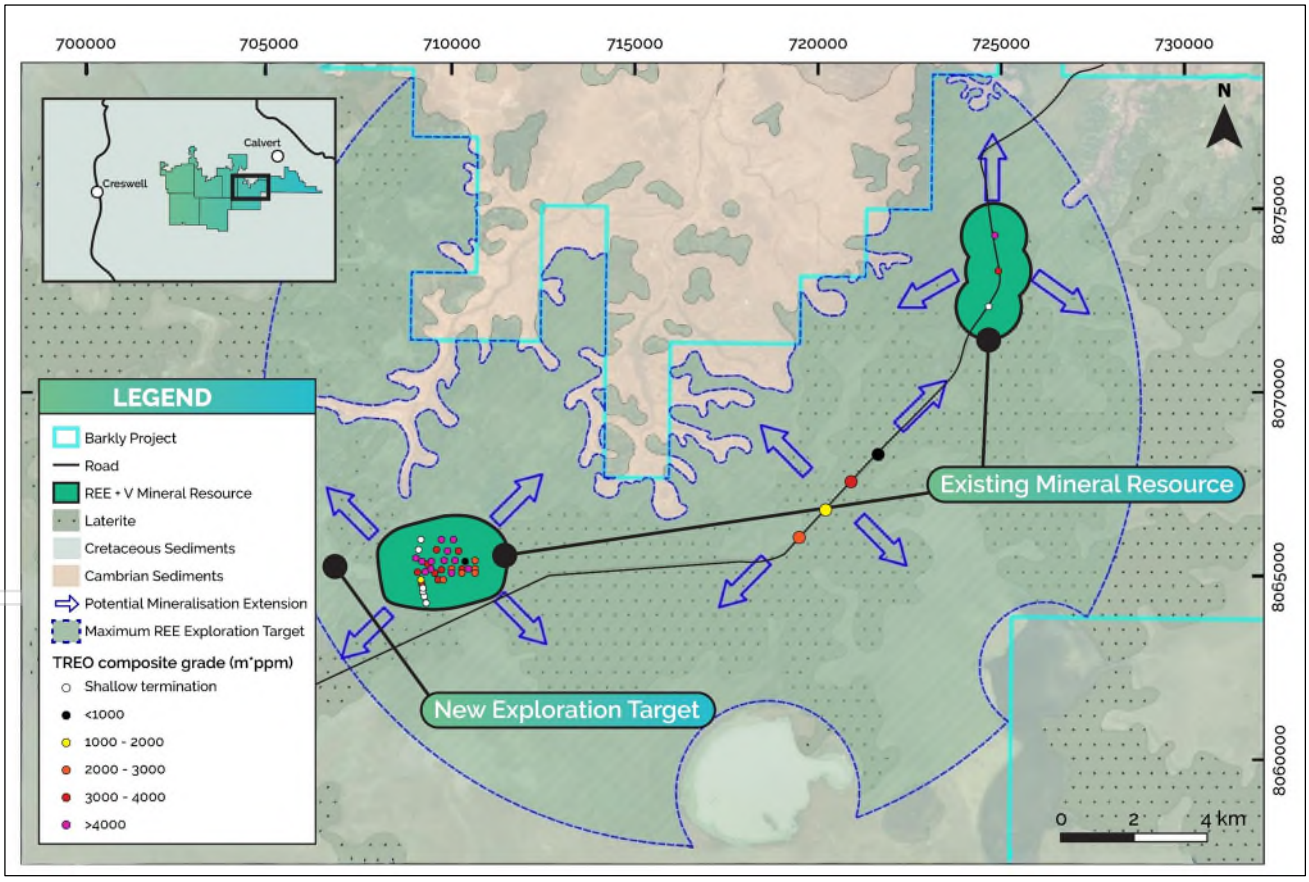


Figure 5: Barkly Project rare earth element Exploration Target.

The Exploration Target relates to areas where the presence of mineralisation can be suggested on the basis of demonstrated geological continuity but has not been confirmed by drilling. The Company plans to test the validity of the Exploration Target through further drilling in 2026. Initial testing is likely to include several widely spaced drill lines across the tenements. A more targeted approach may allow identification of thicker or higher grade REE units, as the target area has been sparsely drill-tested.

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Additionally, the company will drill-test for repeat sequences of rare earth mineralisation beneath the currently known mineralised layer at which the current drillholes were terminated. The Exploration Target detailed above does not assume any repeat sequences.

5.2.3 Rare Earth Metallurgy

Flotation test work on composite samples from the Barkly Project yielded a concentrate of 2.89 wt% TREO (a ~1,000% upgrade relative to the 0.28 wt% feed), including 9,824 ppm NdPr, 88 ppm Tb_4O_7, and 287 ppm Dy_2O_3.

The REE are hosted within a suite of aluminium-phosphate-sulphate (APS) minerals. A caustic leach test using 1 M NaOH at ambient temperature for six hours dissolved all APS minerals from the <2.36 mm beneficiated feed, as evidenced by the Company's automated mineralogy study on leach residues. The highest recovery derives from alkaline preconditioning followed by an HCl leach, which liberated 74% of MREO into solution. Further metallurgical test work will focus on reducing reagent consumption, retaining REE in solution, and precipitation of mixed REE products.

Initial metallurgical results returned very low concentrations of the radionuclides U and Th, which is advantageous from a product handling, processing and environmental perspective. The Barkly Project's low radionuclide content and positive metallurgical results are notable strengths.

5.2.4 Vanadium Mineral Resource

A second Inferred Mineral Resource is also estimated for the Barkly Project of 200 Mt at 0.12% V_2O_5 for approximately 240,000 tonnes of contained V_2O_5, reported above a 0.10% V_2O_5 cut-off. At Vanadis, the Vanadium mineralisation occurs 2–4 metres above the rare earth enriched horizon.

5.2.5 Vanadium Exploration Potential

The Company has prepared an Exploration Target to assess the exploration potential of the vanadium at the Barkly Project. The vanadium Exploration Target of 300–1000 Mt at 0.12–0.14% V_2O_5 is reported in accordance with the JORC Code (2012) and represents potential mineralisation extensions beyond the Inferred Mineral Resource, based on the mapped geological continuity of the host sediments. Exploration Targets are approximations. The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate an Inferred Mineral Resource. It is uncertain if further exploration will result in the estimation of an Inferred Mineral Resource.

The Exploration Target relates to areas where the presence of a mineral deposit can be suggested on the basis of demonstrated geological continuity but has not been confirmed by drilling. The company plans to test the validity of the Exploration Target through further drilling in 2026. Initial testing is likely to include several widely spaced drill lines across the tenements.

5.2.6 Vanadium Metallurgy

Diagnostic leaching of crushed and milled samples, using high acid concentrations, was undertaken over a relatively short period of eight hours at atmospheric pressure at 90°C. Vanadium extractions of 90.2% and 94.0% were recorded for hydrochloric acid leaching of the Vanadis material during the initial metallurgical test work.

The test conditions were selected to investigate two properties of the mineralised samples, including the oxidation state of the contained vanadium (3, 4, or 5+), and the mineral phase in which it is bound. While the initial optimised extraction figures are likely to be higher than those achieved from an economically

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feasible bulk leach operation, they compare well against other projects globally at various stages of development.

5.2.7 DevEx Earn-In Agreement

On 6 October 2023, the Company executed an earn-in agreement with DevEx Resources Limited (ASX:DEV) for exploration for uranium minerals on its Barkly Project tenements. DevEx may earn 75% of the uranium rights on the Barkly tenements by spending $3.5 million within 5 years from commencement of the Earn-In Agreement, after which time the Company will be free carried through to completion of a Feasibility Study. The Company retains 100% of the rights to all non-uranium minerals, including Vanadium and REE on the Barkly Project.

Refer to Section 9.2 for further information on the DevEx Earn-In Agreement.

5.3 Overview of the Buntine Project

The Buntine Project is located approximately one hundred kilometres southeast of Lake Argyle in the Northern Territory. The tenement package covers 1,876 square kilometres and overlies the Birrindudu Basin. In the majority of the tenement package, the Birrindudu Basin is dominated by rocks of the Limbunya Group, including the 1642 ± 4 Ma Fraynes Formation, which is chronographically equivalent to the Barney Creek Formation that hosts the McArthur River Pb-Zn deposit. The two formations are likely linked in the subsurface, making the Fraynes Formation a target for greenfields base metal exploration.

Barkly Rare Earths Limited has identified anomalous polymetallic Zn, Pb, Co, Cu, and Mn mineralisation in exposed Palaeoproterozoic sedimentary rocks along a 9-kilometre strike length of north-trending Blue Hole Formation (Mesoproterozoic siliciclastic rocks) and overlying Cenozoic sediments (Figure 6).

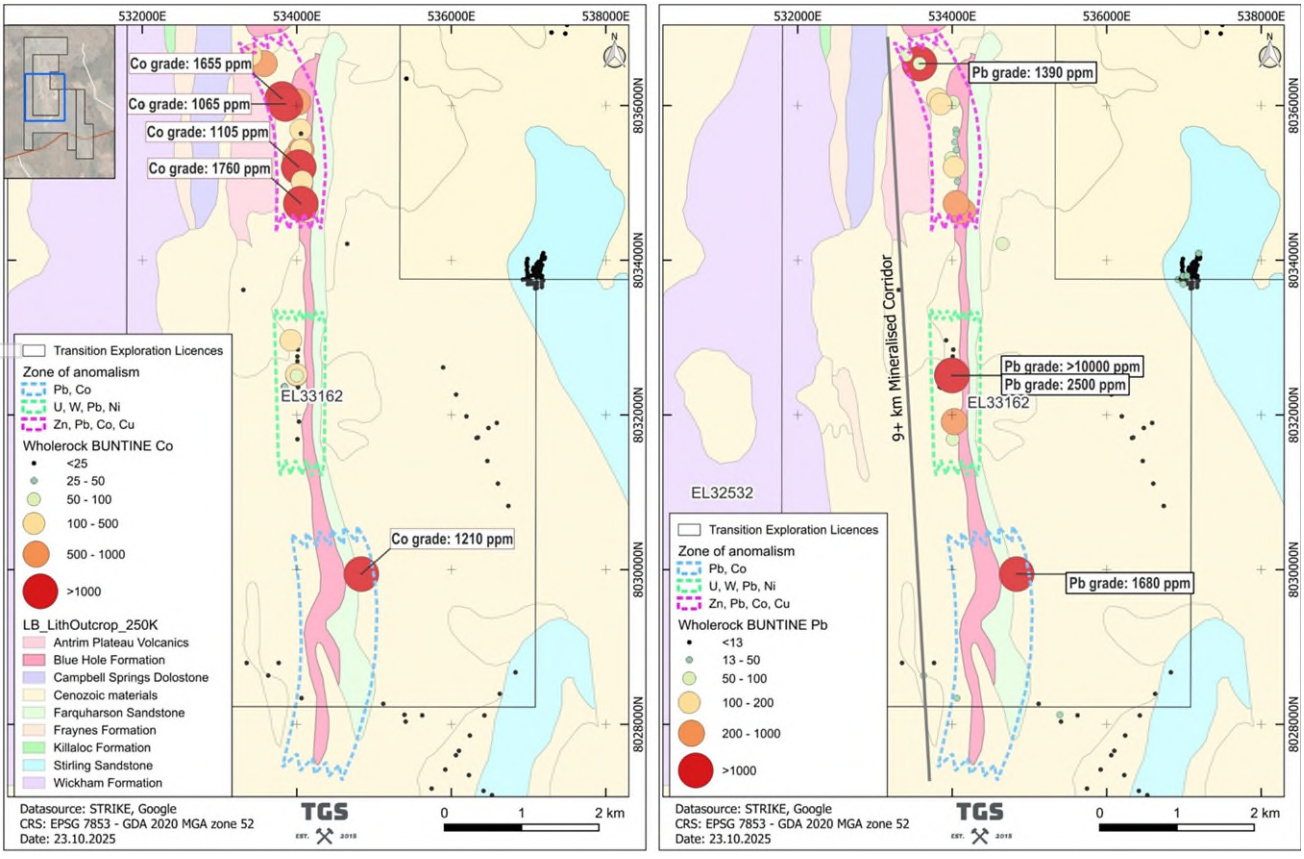


Figure 6: Rock-chip sampling programme at Buntine with exemplary results from Pb and Co.

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The Company has identified three different anomalous zones of Pb-Co, U-W-Pb-Ni, and Zn-Pb-Co-Cu along the mineralised corridor, with various historical rock chip samples grading up to 667 ppm Zn, 1% Pb, 1760 ppm Co, 316 ppm Cu, 10% Mn, 7,100 ppm Ni, and 239 ppm Cr. These will be followed up in a planned exploration program including rock-chip sampling and geological mapping throughout the Buntine tenements.

Refer to Sections 4–9 of the Independent Technical Assessment Report at Annexure A for detailed geological and resource information, and Section 5 of the Solicitor's Report on Title at Annexure B for confirmation of title and tenure.

5.4 Other Projects

At the date of this Prospectus, the Company's focus is on the Barkly and Buntine Projects. The Board will continue to evaluate complementary exploration or development opportunities that align with its focus on critical minerals in Australia.

5.5 Business Model

The Company is an Australian mineral exploration company primarily targeting rare earth elements, vanadium, other critical minerals, and base metals. Its strategy is to discover, delineate and develop deposits capable of supporting long-term production to meet growing global demand for clean-energy technologies.

The proposed activities and business model of the Company on completion of the Public Offer are to:

(a) undertake systematic exploration at the Barkly and Buntine Projects;

(b) progress resource expansion and metallurgical studies to determine development potential;

(c) advance environmental baseline studies and community engagement in the Northern Territory;

(d) evaluate strategic acquisitions or joint venture opportunities that could add scale or diversification; and

(e) apply sound corporate governance and environmental, social and safety standards across all operations.

5.6 Proposed Exploration Program and Development Plan

The Company intends to undertake a systematic, staged approach with respect to its proposed exploration programs on the Projects over the first two years following its listing on the ASX, with prudent monitoring, assessing and refocusing of the exploration programs as necessary.

The Company's initial exploration focus is directed predominately towards REE in the Northern Territory.

During the first 24 months following its listing on the ASX, the Company will use the funds for the environmental mining licence bond, drilling and resource estimation, metallurgical laboratory test work on the Barkly Project, rock chip sampling and mapping on the Buntine Project, and general tenement management on the Projects.

The Company's next step and priority is to work towards an increase in tonnage of the Inferred Mineral Resource at the Barkly Project. This includes a new step-out and infill drilling programme across the Exploration Target areas.

The proposed exploration programs account for total expenditure of $5.25 million budgeted for the first two years following the Company's Admission.

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A summary of the proposed exploration budget by activity for each of the Projects is outlined below.

Activities	Year 1	Year 2	Total
Barkly Project			
Environmental Mining Licence Bond	$140,000	$40,000	$180,000
Drilling, sampling, resource estimation	$2,573,822	$1,425,708	$3,999,530
Metallurgical laboratory test work	$150,000	$100,000	$250,000
Tenement Management (including, land access and environment)	$280,000	$280,000	$560,000
Total Barkly Project	**$3,143,822**	**$1,845,708**	**$4,989,530**
Buntine Project			
Rock chip sampling, mapping	$60,000	$60,000	$120,000
Tenement Management (including, land access and environment)	$85,000	$57,000	$142,000
Total Buntine Project	**$145,000**	**$117,000**	**$262,000**
Total Exploration Expenditure	**$3,288,822**	**$1,962,708**	**$5,251,530**

It should be noted that the proposed exploration budgets outlined above will be subject to modification on an ongoing basis depending on the success of exploration within the areas of the Projects, the results obtained from exploration and development activities undertaken, new circumstances and other opportunities.

Prospective investors should refer to the Independent Technical Assessment Report set out in Annexure A for further details of the Company's planned activities on the Projects.

5.7 Key Dependencies of the Company's Business Model

The key dependencies influencing the viability of the Company's business model are:

(a) maintaining title to the Tenements consisting the Projects;

(b) ongoing timely access at the Projects in order to undertake proposed mineral exploration and development activities, notwithstanding that the Company has sufficient access to the Tenements to commence activities in accordance with its proposed exploration programs and satisfy its commitments for the purposes of ASX Listing Rule 1.3.2(b);

(c) retaining all requisite approvals, authorisations, licences and permits required to undertake mineral exploration and development activities;

(d) access to adequate capital throughout the exploration, discovery and project development phases, notwithstanding that the funds raised under the Public Offer will be sufficient for the proposed exploration programs in the first two years following Admission;

(e) exploration success on the Projects, resulting in increased confidence in the commercial viability of the Projects;

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(f) successfully discovering and proving-up, or acquiring, an economic deposit that can be developed beyond the exploration stage;

(g) retaining and recruiting key personnel skilled in the mining and resources sector;

(h) sufficient worldwide demand for REE, other critical minerals, and base metals which are the focus of the projects;

(i) the market price of REE, other critical minerals, and base metals remaining higher than the Company's costs of any future production (assuming successful exploration and development of the Projects by the Company); and

(j) minimising environmental impacts and complying with environmental and health and safety requirements.

5.8 Use of Funds

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves post-Admission, over the first two years following Admission as follows:

Funds available	Minimum Subscription ($) ($8,000,000)	Percentage of funds (%)
Existing cash reserves[1]	438,910	5.20%
Funds raised from the Public Offer	8,000,000	94.80%
Total	**8,438,910**	**100%**
Allocation of funds		
Exploration at Barkly and Buntine Projects[2]	5,251,530	62.23%
Environmental baseline development studies, Barkly Project	25,000	0.30%
Community engagement	50,000	0.59%
Related party loans and settlements[3]	203,026	2.41%
Expenses of the Public Offer[4]	1,127,050	13.36%
Corporate and Administration costs[5]	1,093,393	12.96
Working capital[6]	688,911	8.14%
Total	**8,438,910**	**100%**

Notes:

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Public Offer of which various amounts will be payable prior to completion of the Public Offer. Since 30 June 2025, the Company has expended approximately $230,024 in undertaking pre-listing activities, preparing this Prospectus and general corporate and administrative expenditure.
2. Refer to Section 5.6 and the Independent Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Comprising of:
   (a) $37,500 (plus superannuation) payable to a former employee of the Company subject to the terms of a deed of release between the employee and the Company, in full satisfaction of all monies owed to the employee;
   (b) $108,507 payable to Director, Mr Craig Wright under the Loan Facility dated 18 July 2025, the material terms of which are summarised in Section 9.4.1; and
   (c) $52,708 payable to RSC Global Pty Ltd (a company controlled by Director, René Sterk) for the Related Party Loan, the material terms of which are summarised in Section 9.4.4.
4. Refer to Section 10.11 for further details.

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5. Corporate and administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
6. To the extent that:
   (a) the Company's exploration activities warrant further exploration activities; or
   (b) the Company identifies additional acquisition or investment opportunities,

   the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments) as applicable. Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent to the initial two year period following Admission.

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

It is anticipated that, following completion of the Public Offer, the funds raised under the Public Offer will enable two years of full operations. It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Company's Projects. The Board will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, fund additional exploration on the Company's Projects or to capitalise on acquisition or investment opportunities in the resources sector.

The Directors consider that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives. However, it should be noted that an investment in the Company is highly speculative, and prospective investors are encouraged to read the risk factors outlined in Section 7.

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5.9 Capital Structure

The capital structure of the Company as at the date of this Prospectus and following completion of the Public Offer (on the basis that the Minimum Subscription to the Public Offer is reached) is set out in the table below:

	Shares[1]	Options[2]	Performance Rights[13]
Securities currently on issue	41,250,000[4]	-	-
Securities to be issued pursuant to the Public Offer	40,000,000[5]	20,000,000[5]	-
New Options to be issued under the KMP Offer[6]	-	5,664,000	-
New Options to be issued under the Underwriter Offer[7]	-	20,000,000	-
New Options to be issued under the Lead Managers Offer[8]	-	10,000,000	-
New Options to be issued under the Placement Participants Offer[9]	-	4,616,925	-
New Options to be issued under the Former Optionholders Offer[10]	-	390,127	-
New Options to be issued under the Debt Conversion Offer[11]	-	1,633,075	-
Performance Rights to be issued to Directors, the Proposed Director and Senior Management[12]	-	-	8,125,000[13]
Total Securities on issue at Admission	**81,250,000**	**62,304,127**	**8,125,000**

Notes:

1. The material rights and liabilities attaching to the Shares are summarised in Section 10.3.
2. The material rights and liabilities attaching to the New Options are summarised in Section 10.4.
3. The Company consolidated its share capital in November 2025 on an approximately 5.2 Shares to 1 Share basis (**Consolidation**).
4. The Shares currently on issue comprise:
   (a) 84,000,000 Shares (on a pre-Consolidation basis) issued on incorporation of the Company at an issue price of $0.00001 per Share (**Founding Shares**);
   (b) 39,912,855 Shares (on a pre-Consolidation basis) issued between June 2021 and April 2022 at an issue price of $0.04 per Share pursuant to a first seed capital raising round (**Series A Funding Round**);
   (c) 9,869,420 Shares (on a pre-Consolidation basis) issued between June 2022 and August 2022 at an issue price of $0.06 per Share pursuant to a second seed capital raising round (**Series B Funding Round**);
   (d) 6,774,000 Shares (on a pre-Consolidation basis) issued in April 2023 at an issue price of $0.10 per Share pursuant to a third seed capital raising round (**Series C Funding Round**);
   (e) 840,000 Shares (on a pre-Consolidation basis) issued between June 2024 and July 2024 at an issue price of $0.10 per Share pursuant to a fourth seed capital raising round (**Series D Funding Round**);
   (f) 670,000 Shares (on a pre-Consolidation basis) issued in December 2024 at an issue price of $0.10 per Share pursuant to a sixth seed capital raising round (**Series E Funding Round**);
   (g) 7,697,472 Shares (on a post-Consolidation basis) issued on 12 November 2025 at an issue price of $0.00001 per Share pursuant to a loyalty offer to certain existing Shareholders (**Loyalty Offer**);
   (h) 4,616,925 Shares (on a post-Consolidation basis) issued on 12 November 2025 at an issue price of $0.16 per Share pursuant to a fourth seed capital raising (**Pre-IPO Seed Raising**); and
   (i) 1,633,075 Shares (on a post-Consolidation basis) issued on 12 November 2025 for nil issue price (at a deemed issue price of $0.16 per Share) as part of a conversion of certain existing debts into equity (**Debt Conversions**).

   The Founding Shares were issued to Director, Craig Wright as trustee for the MPL Unit Trust. A portion of the Founding Shares were sold to Orchid (a company incorporated in New Zealand which is controlled by former director of the Company, Rasbeer Gill, that resigned as a director of the Company on 13 October 2025) and unrelated Shareholders in 2021 and 2024, and the remainder were transferred to the beneficiaries of the MPL Unit Trust on 19 November 2025, including Director, Craig Wright and his wife, Melissa Wright, and RSC Consulting Limited, a company controlled by Director, René Sterk.

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The Series A Funding Round, Series B Funding Round, Series C Funding Round, Series D Funding Round, Series E Funding Round, Loyalty Offer and Pre-IPO Seed Raising were each offers to related and unrelated parties. These funding rounds were undertaken to fund costs relevant to undertaking exploration on the Projects, maintaining title to and payment of expenditure costs on the Tenements, costs associated with the Public Offer, costs of the Series D Funding Round and to pay certain creditors at and arising subsequent to 30 June 2025 (as discussed further in Section 6) and working capital requirements of the Company.

These Shares were issued at a discount to the Offer Price to reflect the increased risk associated with an investment in the Company at the time these funding rounds were respectively undertaken, whilst the Company was re-organising it's capital structure and assessing its future funding requirements.

Orchid subscribed for 4,125,000 Shares (on a pre-Consolidation basis) in the Series A Funding Round, 875,000 Shares (on a pre-Consolidation basis) in the Series B Funding Round, 12,740,000 Shares (on a pre-Consolidation basis) in the Series C Funding Round, 250,000 Shares (on a pre-Consolidation basis) in the Series D Funding Round, 250,000 Shares (on a pre-Consolidation basis) in the Series E Funding Round, and 1,367,995 Shares (on a post-Consolidation basis) in the Loyalty Offer. RSC Global Pty Ltd (a company controlled by Director, René Sterk), subscribed for 350,000 Shares (on a pre-Consolidation basis) in Series C Funding Round and 151,490 Shares (on a post-Consolidation basis) in the Loyalty Offer.

Pursuant to the Debt Conversions, the Company converted previous outstanding loans of A$104,694.68 (NZ$119,425.22) (including accrued interest) owed to Orchid (a company controlled by former director, Mr Rasbeer Gill), and A$156,597.36 (NZ$178,630.61) (including accrued interest) owed to an unrelated party, Mr Sebastiaan Kerkvliet into Shares at a deemed issue price of $0.16 per Share, being the same issue price as the Pre-IPO Seed Raising.

5. 40,000,000 Shares to be issued at an issue price of $0.20 per Share to raise $8,000,000 under the Public Offer, together with one New Option for every two Shares subscribed and issued under the Public Offer.
6. The Company has agreed to grant an aggregate of 5,664,000 New Options to Directors, Craig Wright and Gavin Lockyer, the Proposed Director, Gavin Beer, and senior management, Matt Shackelton (and/or their nominees) as part of their respective remuneration packages as an equity-based incentive. Refer to Section 9.3.1 for further details. These New Options are being offered under the KMP Offer as detailed in Section 4.9.
7. Pursuant to the Underwriting Agreement, the Company has agreed to issue the Underwriter and its sub-underwriters, one (1) New Option for every two (2) Shares subscribed and underwritten under the Public Offer. Refer to Section 9.1 for further details of the Underwriting Agreement. These New Options are being offered under the Underwriter Offer as detailed in Section 4.9.
8. Pursuant to the Underwriting Agreement, the Company has agreed to issue the Joint Lead Managers 10,000,000 New Options, comprising of 6,000,000 to Leeuwin Wealth and 4,000,000 to Cumulus Wealth. Refer to Section 9.1 for further details of the Underwriting Agreement. These New Options are being offered under the Lead Managers Offer as detailed in Section 4.9.
9. Pursuant to the Pre-IPO Seed Raising, the Company has agreed to issue the Placement Participants one (1) New Option for every one (1) Share subscribed and issued under the Pre-IPO Seed Raising. These New Options are being offered under the Placement Participants Offer as detailed in Section 4.9.
10. The Company previously had an aggregate 2,030,000 Options on issue held by the Former Optionholders, including Orchid (a company controlled by former director, Rasbeer Gill) and 10 other unrelated parties. The Company entered into option cancellation deeds with the Former Optionholders, pursuant to which the Company cancelled these prior existing Options in exchange for the proposed issue of New Options on a pro rata basis. Orchid will be entitled to apply for 105,700 New Options. These New Options are being offered under the Former Optionholders Offer as detailed in Section 4.9.
11. Pursuant to the Debt Conversions, the Company has agreed to issue Orchid and Mr Sebastian Kerkvliet, one (1) New Option for every one (1) Share issued under the Debt Conversions. These New Options are being offered under the Debt Conversion Offer as detailed in Section 4.9.
12. The Company has agreed to grant an aggregate of 8,125,000 Performance Rights to Directors, Gavin Lockyer and Craig Wright, and senior manager, Richard Hall (and/or their nominees) as part of their respective remuneration packages as an equity-based incentive. Refer to Section 9.3.1 for further details.
13. Refer to Section 10.5 for a summary of the terms and conditions of the Performance Rights.

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5.10 Substantial Shareholders

Those Shareholders (together with their associates) holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Public Offer are set out in the respective tables below.

As at the date of the Prospectus, the following Shareholders (together with their associates) have a relevant interest of 5% or more in the Company:

Shareholder	Shares	Percentage (%)
René Sterk[1]	4,556,021	11.04%
Orchid Eight Limited[2]	3,480,996	8.44%
Craig Wright and Melissa Wright[3]	3,403,216	8.25%
Richard Hall <Limpopo Discretionary A/C>	2,402,174	5.82%
Kwee Heng & Soon Hiang Mok	2,062,478	5.0%

Based on information *known to the Company as at the date of this Prospectus, on completion of the issue of Securities under the Public Offer with Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Securities pursuant to the Public Offer) and under this Prospectus, the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:*

Shareholder	Shares	Options	Performance Rights	Percentage (%)	
				Undiluted	Fully Diluted
Leeuwin Wealth[5]	Nil	26,000,000	Nil	Nil	17.14%
René Sterk[1]	4,556,021	Nil	Nil	5.61%	3.00%
Craig Wright and Melissa Wright[3,4]	3,403,216	2,747,000	3,656,264	4.19%	6.47%

Notes:

1. Comprising of 4,356,486 Shares held by RSC Consulting Limited (a company controlled by Mr Sterk) and 199,535 Shares held by RSC Global Pty Ltd (a wholly owned subsidiary of RSC Consulting Limited).
2. A company controlled by former director of the Company, Rasbeer Gill. Mr Gill resigned as a director of the Company on 13 October 2025.
3. Mr Wright, together with his wife Melissa Wright, have a joint interest in 3,403,216 Shares. Mr Wright also has an interest in 5% of shares in RSC Consulting (a substantial shareholder and controlled by Director, Mr Sterk).
4. The Company has agreed to issued Mr Wright 2,747,000 New Options and 3,656,264 Performance Rights pursuant to his respective executive services agreement. Refer to Section 9.3.1 for further information regarding Mr Wright's engagement.
5. Comprises of 6,000,000 New Options issued to Leeuwin Wealth as corporate advisory fee Options and assumes the maximum number of 20,000,000 New Options are issued to Leeuwin under the Underwriter Offer. However, it is noted that Leeuwin Wealth intends to appoint other sub-underwriters which will be issued a portion of these New Options under the Underwriter Offer as consideration for their respective sub-underwriting. Refer to Section 9.1 for further details of the Underwriting Agreement.

The above table does not account for any Securities that may be acquired under the Public Offer.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Public Offer prior to the Shares commencing trading on ASX.

5.11 Potential Dilution for Shareholders

Shareholders should note that, if the milestones attached to the Performance Rights are achieved, Shareholders' holdings will be diluted. No immediate dilution will occur as a result of the issue of the

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Performance Rights, however, should each milestone attaching to the Performance Rights be achieved by certain Directors and senior manager, 8,125,000 Shares will be issued.

Assuming that no other convertible securities are converted into Shares, this will increase the number of Shares on issue from 81,250,000 to 89,375,000, which will in turn dilute each Shareholder's holding by approximately 9.09%.

5.12 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Public Offer, certain Securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.

None of the Shares issued under the Public Offer will be subject to escrow. While the ASX has not yet confirmed the final escrow position, the Company anticipates that that 18,632,908 Shares, 35,884,127 Options and 8,125,000 Performance Rights will be classified by ASX as restricted securities and subject to escrow.

The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Securities that are expected to be subject to ASX imposed escrow.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Securities commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of Admission) will be approximately 77.07% and otherwise not be less than 20%, in compliance with ASX Listing Rule 1.1 Condition 7.

5.13 Dividend Policy

Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's listing on the ASX.

In determining whether to declare future dividends the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.

The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends can be given by the Company.

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5.14 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

(a) the Independent Technical Assessment Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects;

(b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements; and

(c) the Investigating Accountant's Report in Annexure C for further details on the Company's financials.

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6 FINANCIAL INFORMATION

6.1 Introduction

This Section sets out the Historical Financial Information of the Company. At the date of this Prospectus and for the periods referred to in the comparative financial information tables the Company did not have any subsidiary entities. Accordingly the financial information presented in this Section including the Pro Forma Historical Financial Information is presented for the Company. The Directors are responsible for the inclusion of the Financial Information in this Prospectus. The purpose of the inclusion of the Pro Forma Financial Historical Information is to illustrate the effects of the Public Offer.

HLB Mann Judd has prepared an Independent Limited Assurance Report in respect of the Financial Information, as set out in Annexure C. Investors should note the scope and limitations of the Independent Limited Assurance Report.

The Financial Information and Independent Limited Assurance Report should be read in conjunction with the other information contained in this Prospectus, including:

(a) the risk factors described in Section 7;

(b) the use of funds described in Section 5.8;

(c) the indicative capital structure described in Section 5.9; and

(d) the Independent Limited Assurance Report set out in Annexure C.

Investors should also note that past performance is not an indication of future performance of the Company.

The functional and presentation currency of the Company for all financial information presented in relation to the Company is $AUD.

6.2 Forecast Financial Information

Mineral exploration is inherently uncertain. Consequently, there are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company operates, as well as uncertain macro market and economic conditions in its markets, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering *ASIC Regulatory Guide 170*, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements, comparative information and notes required in an annual financial report prepared in accordance with Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the Corporations Act.

6.3 Basis of Preparation of the Historical Financial Information

The Historical Financial Information included in this Section 6 has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act insofar as it relates to the Financial Information of the Company. The Historical Financial Information of the Company has been prepared in accordance with Australian Accounting

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Standards issued by the Australian Accounting Standards Board. Material accounting policies applied to the Historical Financial Information are set out in Section 6.10 under the heading 'Material Accounting Policies'.

The Historical Financial Information comprises:

(a) the historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2023, 30 June 2024 and 30 June 2025 for the Company;

(b) the historical Statements of Cash Flows for the years ended 30 June 2023, 30 June 2024 and 30 June 2025 for the Company; and

(c) the historical Statements of Financial Position as at 30 June 2023, 30 June 2024 and 30 June 2025 for the Company.

(together the Historical Financial Information).

The historical Statements of Financial Position as at 30 June 2023, 30 June 2024 and 30 June 2025, the historical Statements of Profit or Loss and Other Comprehensive Income and historical Statements of Cash Flows for the years then ended for the Company, have been extracted from the financial reports of the Company for these periods, which have been subject to audit by Elderton Audit. These audit reports were unmodified.

The Historical Financial Information has been prepared for the purpose of the Prospectus.

6.4 Basis of Preparation of the Pro Forma Financial Information

The Pro Forma Financial Information comprises:

(a) the Pro Forma Statement of Financial Position of the Company as at 30 June 2025, prepared on the basis that the pro forma adjustments and subsequent events had occurred as at 30 June 2025; and

(b) the Notes to the Pro Forma Historical Financial Information,

(together, the Pro Forma Financial Information).

The Pro Forma Financial Information included in this Section 6 has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Financial Information is based on the Statement of Financial Position of the Company as at 30 June 2025 and adjusting for the impacts of the Offer and other pro forma adjustments.

The Pro Forma Financial Information does not reflect the actual financial results of the Company for the period indicated. The directors of the Company believe that it provides useful information as it illustrates to investors the financial position of the Company immediately after the Public Offer is completed and related pro forma adjustments are made.

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6.5 Historical Statements of Profit or Loss and Other Comprehensive Income

The table below presents the Historical Statements of Profit or Loss and Other Comprehensive Income for the Company for the period from 1 July 2022 to 30 June 2025.

Barkly Rare Earths Limited	Year Ended 30 June 2023 $	Year Ended 30 June 2024 $	Year Ended 30 June 2025 $
Other income	345,117	472,141	186,352
Exploration costs	(826,561)	(646,635)	(230,620)
Consultants' fees	(70,600)	-	-
Salaries & wages	(237,661)	(71,302)	(54,584)
Accounting & tax services	(19,274)	(48,273)	(11,610)
Insurance	(8,660)	(7,404)	(7,317)
Legal fees	(6,058)	(9,022)	(1,942)
Miscellaneous expenses	(21,217)	(27,227)	(12,660)
Profit/(loss) before income tax	**(844,914)**	**(337,722)**	**(132,381)**
Income tax expense	-	-	-
Profit/(loss) for the period	**(844,914)**	**(337,722)**	**(132,381)**
Other comprehensive income for the year, net of tax (items that may be reclassified to profit or loss):	-	-	-
Total comprehensive income/(loss) for the year	(844,914)	(337,722)	(132,381)

6.6 Historical Statements of Cash Flows

The table below presents the Historical Statements of Cash Flows for the Company for the period from 1 July 2022 to 30 June 2025.

Barkly Rare Earths Limited	Year Ended 30 June 2023 $	Year Ended 30 June 2024 $	Year Ended 30 June 2025 $
Cash Flows from operating activities			
Loss for the financial year	(844,914)	(337,722)	(132,381)
Depreciation	-	357	636
Impairment of exploration cost	5,922	1,269	-
Adjustments for:			
Decrease/(increase) in other current assets	(100,211)	(42,691)	155,949
(Decrease)/Increase in trade and other payables	227,759	(52,227)	(15,243)
Net cash from/(used in) operating activities	**(1,166,962)**	**(345,632)**	**8,961**
Cash flows from investing activities			
Payments for plant and equipment	-	(1,908)	-
Net cash used in investing activities	**-**	**(1,908)**	**-**
Cash flows from financing activities			

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Barkly Rare Earths Limited	Year Ended 30 June 2023 $	Year Ended 30 June 2024 $	Year Ended 30 June 2025 $
Proceeds from issue of share capital	685,200	45,000	106,000
Short term & related party loans	39,884	128,401	(128,401)
Net cash (used in) / provided by financing activities	**725,084**	**173,401**	**(22,401)**
Net increase/(decrease) in cash and cash equivalents held	**(441,877)**	**(174,139)**	**(13,441)**
Cash and cash equivalents at beginning of the period	672,424	230,547	56,408
Cash and cash equivalents at end of the period	**230,547**	**56,408**	**42,967**

6.7 Historical Statements of Financial Position

The table below presents the Historical Statements of Financial Position for the Company as at 30 June 2023, 30 June 2024 and 30 June 2025.

Barkly Rare Earths Limited	30 June 2023 $	30 June 2024 $	30 June 2025 $
Current Assets			
Cash and cash equivalents	230,547	56,408	42,967
Trade and other receivables	243,274	212,783	59,342
Other	14,708	2,508	-
Total Current Assets	**488,529**	**271,699**	**102,309**
Non-Current Assets			
Exploration asset	8,070	6,801	6,801
Property, plant and equipment	-	1,551	915
Total Non-Current Assets	**8,070**	**8,352**	**7,716**
Total Assets	**496,599**	**280,051**	**110,025**
Current Liabilities			
Trade and other payables	24,820	15,899	-
Payroll and other accruals	-	43,337	41,812
Related party loan	52,708	52,708	52,708
GST payable	-	-	2,180
Short term borrowings	-	128,401	-
Other payables	86,643	-	-
Total Current Liabilities	**24,820**	**240,345**	**96,700**
Total Liabilities	**164,171**	**240,345**	**96,700**
Net Assets	**332,428**	**39,706**	**13,325**
Equity			
Issued capital	2,817,094	2,862,094	2,968,094
Accumulated losses	(2,484,666)	(2,822,388)	(2,954,769)
Total Equity	**332,428**	**39,706**	**13,325**

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6.8 Pro Forma Statement of Financial Position

The table below sets out the adjustments relating to subsequent events and pro forma adjustments that have been incorporated into the Pro Forma Statement of Financial Position as at 30 June 2025.

The subsequent events reflect the material transactions that have occurred since 30 June 2025. The pro forma adjustments include the financial impact of the Public Offer as if they had occurred at 30 June 2025.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and should be read in conjunction with the notes below.

	Note	Barkly Rare Earths Limited 30 Jun 2025 $	Subsequent Events $	Pro Forma Adjustments $	Pro Forma $8m Subscription $
Assets					
CURRENT ASSETS					
Cash and cash equivalents	(a)	42,967	395,942	6,363,025	6,801,934
Trade, other receivables & prepay.		59,342	57,903	112,705	229,949
TOTAL CURRENT ASSETS		**102,309**	**435,845**	**6,475,730**	**7,031,884**
NON-CURRENT ASSETS					
Exploration asset		6,801	-	-	6,801
Property, plant and equipment		915	-	-	915
TOTAL NON-CURRENT ASSETS		**7,716**	**-**	**-**	**7,716**
TOTAL ASSETS		**110,025**	**435,845**	**6,475,730**	**7,039,600**
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables		-	-	-	-
Payroll and other accruals		41,812	-	(41,812)	-
Related party loan	(b)	52,708	108,507	(161,215)	-
GST payable		2,180	(2,180)	-	-
TOTAL CURRENT LIABILITIES		**96,700**	**106,327**	**(203,026)**	**-**
TOTAL LIABILITIES		**96,700**	**106,327**	**(203,026)**	**-**
NET ASSETS		**13,325**	**347,518**	**6,678,756**	**7,039,600**
EQUITY					
Issued capital		2,968,094	955,678	4,669,909	8,593,681
Options reserve	(c)	-	-	3,388,188	3,388,188
Accumulated losses		(2,954,769)	(608,159)	(1,379,341)	(4,942,270)
TOTAL EQUITY		**13,325**	**347,518**	**6,678,756**	**7,039,600**

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6.9 Notes to the Pro Forma Consolidated Statement of Financial Position

Subsequent events

(a) The receipt of $345,745 in loan funds from related parties, the payment of costs of operations ($534,705), payment for executive services ($134,400) and brokerage costs ($48,755) on completing the 'pre-IPO' funding round, receipt of a joint venture contract payment of $85,000 and share subscriptions for a 'pre-IPO' capital raising of $738,708 have been recognised in cash and cash equivalents.

(b) The conversion of $261,292 including accrued interest in loan funds from related parties to equity has been recognised in movements in current liabilities and issued capital.

(c) Pre-IPO Capital Raising of $44,322 (excl. GST) have been recognised against capital raising costs.

Pro forma adjustments

(a) The issue of 40,000,000 Shares at an issue price of $0.20 each, amounting to $8,000,000 under the Public Offer.

(b) The value of options issued to the Lead Manager (10,000,000 options with a value of $950,030) and the Underwriter of the Public Offer (20,000,000 options with a value of $1,900,061) have been recognised against capital raising costs and the value of options issued to Directors (5,664,000 options with a value of $538,097) have been recognised against Accumulated losses.

(c) Accrued and invoiced expenses of the Company recognised at 30 June 2025 and in subsequent events' adjustments of $52,708 in technical and other services, $37,500 plus superannuation in an employee termination payment, $108,507 in loan to related parties and $194,193 in operating expenses are paid out of proceeds of the Offer.

(d) Total anticipated cash expenses associated with the Offer are estimated to be $1,127,050 (exclusive of GST). A full breakdown of the anticipated costs of the Public Offer costs is as follows:

Item	$8m Subscription
Broker fees	635,000
Investigating accountant fees	21,000
Technical reports	46,269
Miscellaneous administration costs	5,100
Legal fees – Public Offer	138,400
Consultants	28,500
ASX fees	249,575
ASIC lodgement fees	3,206
Total	**1,127,050**
Expensed to profit and loss	647,050
Applied against capital raised	480,000
Total	**1,127,050**

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6.10 Material Accounting Policies

(a) **Basis of preparation of historical financial information**

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

(i) **Historical cost convention**

The financial statements have been prepared under the historical cost convention.

(ii) **Critical accounting estimates**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

(b) **Going concern**

The Company incurred a net loss after tax for the financial year ended 30 June 2025 of $132,381 (2024: Loss-$337,722) and a net cash inflow from operating activities of $8,961 (2024: outflow $345,632). As at 30 June 2025, the Company has accumulated losses of 2,954,769 (2024: $2,822,388). As a result, there is a significant uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern and pay its debts as and when they fall due, is dependent on the following:

(i) further capital raisings and/or listing on the ASX in the next twelve months; and

(ii) active management of the current level of discretionary expenditure in line with the funds available to the Company.

The directors have reviewed the business outlook and cash flow forecast and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Company will achieve the matters set out above. As such, the directors believe that they will be successful in enabling the Company to seek out and evaluate investment opportunities and provide working capital.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

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(c) **Exploration and evaluation assets**

It is the Entity's policy to capitalise the cost of acquiring rights to explore areas of interest. All other exploration and evaluation expenditure is charged against earnings as incurred and included as part of cash flows from operating activities.

The costs of acquisition are carried forward as an asset provided one of the following conditions is met:

(i) Such costs are expected to be recouped through the successful development and exploitation of the area of interest, or alternatively, by its sale; or

(ii) Exploration activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing. When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource.

Accounting for exploration and evaluation expenditures is assessed separately for each 'area of interest' to determine whether expenditure is expensed as incurred or capitalised as an asset. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Pre-production costs are deferred as development costs until such time as the asset is capable of being operated in a manner intended by management. Capitalised expenses then become an active asset and are depreciated. Postproduction costs are recognised as a cost of production.

Capitalisation of development expenditure ceases once the mining property is capable of commercial production, at which point it is transferred into a separate mining asset. Any development expenditure incurred once a mine property is in production is immediately expensed to the Statement of Profit or Loss and Other Comprehensive Income except where it is probable that future economic benefits will flow to the entity, in which case it is capitalized as property, plant and equipment.

Information used in the review process is rigorously tested to externally available information as appropriate.

(iii) Impairment

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

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An impairment exists when the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Any impairment losses are recognised in the statement of profit or loss and other comprehensive income.

(d) **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(e) **Issued capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

6.11 Cash and cash equivalents

The reviewed pro forma cash and cash equivalents is set out below:

	$8m Subscription
Cash and cash equivalents 30 June 2025	42,967
Subsequent event adjustments:	
Payment of operating expenses (incl GST)[1]	(590,354)
Payment of costs of capital raising (incl GST)[2]	(48,755)
Receipt of joint venture payment	85,000
Receipt of loan funds	345,745
Receipt of share subscriptions ('pre-IPO' capital raising)	738,708
Payment of executive service fees[3]	(134,400)
Pro forma adjustments:	
Proceeds from shares issued under the Offer	8,000,000
Payment of costs of the offer (incl GST)	(1,239,755)
Repayment of loans and creditors[4]	(397,220)
Pro forma cash and cash equivalents	**6,801,934**

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6.12 Exploration and Evaluation Expenditure

The reviewed pro forma exploration and evaluation expenditure is set out below:

	$8m Subscription
Exploration and evaluation expenditure of the Company as at 30 June 2025	6,801
Pro forma / consolidation adjustments	-
Pro forma exploration and evaluation expenditure	**6,801**

The ultimate recoupment of the expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

6.13 Issued Capital

The reviewed pro forma issued capital is set out below:

	$8m Subscription	
	No. Of Shares	$
Issued capital as at 30 June 2025	142,066,275	2,968,094
Pro forma adjustments:		
Shares consolidated following shareholder approval on 7 November 2025	(114,763,747)	-
Shares issued pursuant to the Loyalty Offer	7,697,472	-
Shares issued pursuant to the Pre-IPO Seed Raising	4,616,925	738,708
Shares issued pursuant to the Debt Conversion	1,633,075	261,292
Shares issued under Public Offer	40,000,000	8,000,000
Costs associated with the Series D Offer, the Public Offer and Lead Manager and Underwriter options applied against issued capital	-	(3,374,413)
Pro forma issued capital	**81,250,000**	**8,593,681**

6.14 Reserves

The reviewed pro forma options reserve is set out below:

	$8m Subscription	
	No. Of Options	$
Issued options as at 30 June 2025	2,030,000	-
Pro forma adjustments:	-	-
Options cancelled on agreement prior to the Former Optionholders Offer	(2,030,000)	-
Options issued under the Former Optionholders Offer	390,127	-
New Options to be issued under the Debt Conversion Offer	1,633,075	-
New Options to be issued to pre-IPO capital raising participants under the Placement Participants Offer	4,616,925	-
New Options to be issued under the Public Offer	20,000,000	-
New Options to be issued under the Lead Managers Offer[5]	10,000,000	950,030
New Options to be issued under the Underwriter Offer[5]	20,000,000	1,900,061
New Options to be issued under the KMP Offer[5]	5,664,000	538,097
Pro forma options reserve	**62,304,125**	**3,388,188**

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6.15 Accumulated Losses

The reviewed pro forma accumulated losses are set out below:

	$8m Subscription
Accumulated losses as at 30 June 2025	(2,954,769)
Subsequent event adjustments:	
Cash and other working capital movements since 1 July 2025	(608,159)
Pro forma adjustments:	
Offer costs expensed	(1,379,342)
Pro forma accumulated losses	**(4,942,270)**

Notes:

1. Including payment of approximately $230,024 in undertaking pre-listing activities, preparing this Prospectus and general corporate and administrative expenditure.
2. Costs associated with the Pre-IPO Seed Raising.
3. Payments including superannuation to executives of the Company on completion of the Pre-IPO Seed Raising.
4. Comprising of:
   (a) $37,500 (plus superannuation) payable to a former employee of the Company subject to the terms of a deed of release between the employee and the Company, in full satisfaction of all monies owed to the employee;
   (b) $108,507 payable to Director, Mr Craig Wright under the Loan Facility dated 18 July 2025, the material terms of which are summarised in Section 9.4.1; and
   (c) $52,708 payable to RSC Global Pty Ltd (a company controlled by Director, René Sterk) for the Related Party Loan, the material terms of which are summarised in Section 9.4.4.
5. Options values have been calculated using a Black Scholes formula with an underlying share price of $0.20, an option exercise price of $0.30, a 3-year time to maturity, an annual risk free rate of 4.46% and an annualised volatility of 85%.
6. No value has been recorded for the 8,125,000 Performance Rights to the Directors and certain senior managers (and/or their nominees) as part of their respective remuneration packages as an equity-based incentive (refer to Section 9.3 for further details) as the value of these rights will be accounted for over the vesting periods for them.

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7 RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, and its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 7, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

7.2 Company Specific Risks

Risk Category	Risk
Limited history	The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty. The Company was only recently incorporated on 9 June 2020 and has only limited operating history and limited historical financial performance. As set out in the Independent Technical Assessment Report, there has been no historical exploration for REEs or previous production of REEs at the Barkly Project and limited exploration at the Buntine Project. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.
Exploration, production and project development	The future profitability of the Company is directly related to the results of exploration, development and production activities as well as costs and prices. Exploration, project development and production involves various risk. Exploration is a speculative endeavour with an associated risk of discovering or finding economic quantities and grades of Rare Earths and risks associated with development of a project to exploit any such discovery. No assurances can be given that funds spent on exploration and development will result in discoveries or projects that will become commercially viable. During each stage of a project's development there is a risk that

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Risk Category	Risk
	forecast capital or operating expenditure estimates may increase, rendering a discovery uneconomic. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of the Company. Development and production of Magnetic Rare Earths and other mining projects may be exposed to low side reserve outcomes, cost and timetable overruns, production decrease or stoppages, which may be the result of commissioning, facility shutdowns, mechanical or technical failure, scheduling disruptions (which may result from delays to funding or decreased spend while funding is secured), technical risks and other unforeseen events. Few rare earth's processing plants have been constructed and commissioned outside of the People's Republic of China and, as a result, there may be increased execution risk for the Barkly project. A significant poor development outcome or failure to maintain production could result in the Company lowering reserve and production forecasts, loss of revenue, increased working capital requirements and additional operating costs to restore production. In some instances, a loss of production may incur significant capital expenditure, which could require the Company to seek additional funding. The Company may fail to meet product quality requirements and material specifications required by buyers. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences forming the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences forming the Projects.
Title	Securing and maintaining tenure over mineral titles is critical to the future development of the Company's projects. All mining tenements which the Company may acquire either by application, sale and purchase or farm-in are regulated by the applicable state or territory mining legislation. There is no guarantee that future applications for ungranted mineral titles will be granted as applied for. If granted various conditions may be imposed as a condition of grant. In addition, the relevant Minister may need to consent to any proposed transfer of a mineral title to the Company. Renewal of mineral titles is made by way of application to the relevant government department. There is no guarantee that a renewal will be automatically granted other than in accordance with the applicable state or territory mining legislation. In addition, the relevant government department may impose conditions on any renewal of a mineral title, including regarding relinquishment of ground. Under the *Minerals Titles Act 2010* (NT) (**MT Act**), a 'person who has an interest in land' (as defined in the MT Act) is entitled to compensation from the holder of a mineral title for: (a) damage to the land, and any improvements on the land, caused by activities conducted under the title; and (b) any loss suffered as a result of that damage. The compensation to which a person is entitled depends upon the nature of the activities that caused the damage to the land (for example, if the activities were

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Risk Category	Risk
	exploration activities the right to compensation is limited to compensation for damage in excess of what is reasonably necessary for conducting the activities). There is no requirement under the MT Act that landholder agreements need to be in place between the Company and all or any of the persons who have interests in the land the subject of the Tenements under the MT Act held by the Company. The Company has a right of access to its Tenements and a right to occupy and use the licences in accordance with their terms, the MT Act and the Environment Protection Act 2001 (NT). Notwithstanding that mineral titles have been granted, if the application for a particular mineral title did not strictly comply with the application requirements (such as where required reports were not lodged or were lodged late), there is a risk that mineral title could be determined to be invalid. Refer to the Tenement Schedule in the Solicitor's Report on Tenements for further information on the Tenements.
Metallurgy and hydrometallurgy	Metallurgical testwork is used to develop the mineral processing and hydrometallurgical processes required to convert ore into final products. Scale up, technology and materials handling risks remain. Product recoveries are dependent upon the mineral processing and hydrometallurgical processes, and by their nature contain elements of significant risk such as: (a) developing and identifying mineral processing and hydrometallurgical processes through testwork to produce a saleable product; (b) scale-up and design of novel processes into a commercial flowsheet based on laboratory and pilot scale testwork results; (c) the representative nature of the samples used for the metallurgical testwork of the ore that is mined for processing over the life of the mine; (d) developing an economic process route to produce a saleable product; and (e) variability in the mineralogy in the ore deposit result in inconsistent product recovery, adversely affecting the economic viability of the Barkly project.
Access and third-party interests	A number of the Tenements respectively overlap certain pastoral leases, public roads (which are on Territory crown land within specified road reserves), crown lease in perpetuity and freehold land. There is a substantial level of regulation and restriction on the ability of exploration and mining companies have access to land in Australia. As noted in the Solicitor's Report on Tenements, the Company has both the right and the obligation to explore for minerals on the Tenements under the MT Act, and the holders of the underlying land tenure have no right to interfere with authorised exploration. The Company is required to give 14 days' notice to an underlying landholder of its intentions to start conducting authorised activities and for entry onto the land to start conducting those activities. Please refer to the Solicitor's Report on Tenements in Annexure B for further details.
Renewals	Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in the Northern Territory and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Tenement for reasons beyond the control of the Company could be significant. Please refer to the Solicitor's Report on Tenements in Annexure B for further details.

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Risk Category	Risk
New projects and acquisitions	Although the Company's immediate focus will be on the Projects, as with most exploration and development entities, it will pursue and assess other new acquisition and investment opportunities in the minerals and resource sector over time that are complementary to its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements or mineral permits and/or direct equity participation. The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to the Projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.
Joint Venture and Earn-in Agreements	The Company is a party to the DevEx Earn-in Agreement, pursuant to which DevEx may earn a 75% beneficial interest in the uranium rights in respect of the Barkly Project by expending a minimum of $3.5 million of exploration expenditure in the 5-year period which commenced on 6 October 2023. The Company is subject to the risk that changes in the status of this Earn-In Agreement or any future joint venture agreement may adversely affect the operations and performance of the Company. There is also a risk of default by DevEx or any other joint venture arrangements by a participant in any joint venture to which the Company is, or may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.
Going concern	The Company's annual report for the financial year ended 30 June 2025 (**Financial Report**) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. The Financial Report noted that the financial statements indicate that the continued operation of the Group is dependent upon the Group's ability conduct further capital raising and/or listing on the ASX in the next twelve months and active management of the current level of discretionary expenditure in line with the funds available to the Company. The financial statements included in the Financial Report were still prepared on a going concern basis which contemplated continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. At the time of the preparation of the Financial Report, the Directors believed that the Group would be able to continue as a going concern and therefore it was appropriate to adopt the going concern basis in the preparation of the Financial Report. The Financial Information (including the Pro Forma Financial Information) included in Section 6 has also been prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Directors are mindful that there is an ongoing need to monitor overheads and costs associated with delivering on its strategy and certain exploration programmes being undertaken across its portfolio.

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Risk Category	Risk
	The Directors have formed the view that the Company is currently solvent and will remain so up until the expected completion date of the Public Offer based on their review of the Company's financial performance and position. As noted above, the Directors consider that upon the successful completion of the Offers, the Company will have sufficient funding to enable two years of operations in line with the budget set out in Section 5.8. Additional funding may be required if exploration costs exceed the Company's estimates or are required to effectively implement the Company's business and operational plans in the future, or to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. Any additional funding will likely involve the use of additional equity and/or debt funding. The Board will consider the use of additional equity and/or debt funding where it is appropriate to accelerate growth, fund additional exploration on the Projects or to capitalise on acquisition or investment opportunities in the resources sector.
Corporate governance and related parties risk	The majority of the Company's Directors are not independent (per the ASX Corporate Governance Council's criteria for independence). Without a majority of independent directors on the Board, there is a risk that the Board will not be able to properly oversee the Company's management. There is also a risk that conflicts of interest may arise. Despite these risks, the Company considers that the current Board has adequate skills, expertise and experience appropriate to achieve the Company's stated objectives and strategy given its nature, size and complexity. The Company has implemented mechanisms to manage conflicts.
Future funding requirements and the ability to access debt and equity markets	The funds raised under the Public Offer are considered sufficient to meet the exploration and evaluation objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required. In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.
Climate	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

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Risk Category	Risk
	(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Related party	The Company has a number of key contractual relationships with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement. Further, the operations of the Company will require involvement of related parties and other third parties. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of: (a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or (b) insolvency, default on performance or delivery by any operators, contractors or service providers. There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.

7.3 Industry Specific Risks

Risk Category	Risk
Volatility of the price of rare earth elements	The rare earth products are not exchange traded commodities. The Company will require contracts for sale of these mineral commodities. There is no guarantee the Company will secure contracts on terms favourable to the Company or at all. Rare earth products will depend on available markets at acceptable prices and distribution and other costs. Pricing of the rare earth products can also be impacted by government intervention, such as through direct or indirect support of producers and exporters, stockpiling, and trade barriers and sanctions. Historically (and at present), the supply of rare earths has been dominated by producers in the People's Republic of China. Policy changes, actions or events that affect the supply may have a significant effect on rare earth prices. Additionally, technological developments may result in substitution risk and decrease the demand for (and therefore the price of) rare earth products. Demand for rare earth products may also be impacted by demand for downstream products incorporating rare earths, including (but not limited) to hybrid and electric vehicles, wind turbines, robotics, permanent magnets, medical equipment, military equipment and other high-growth advanced motion technologies as well as demand in the general automotive and electronic industries. Any substantial variation in the price of rare earth products or an increase in distribution costs could have a material impact on the Company.
Geopolitical risks	Investments in rare earth projects are subject to significant geopolitical risks that can materially impact commodity process and project viability. Government support for critical minerals development (e.g. grants, debt programs, tax incentives, strategic funding) is subject to change with policy or budget priorities. Withdrawal, reduction or delay of funding initiatives could negatively affect project economics or access to capital. Additionally, the global rare earths market is highly concentrated with supply chains dominated by a small number of countries, exposing projects to sudden changes in trade policies, export restrictions, tariffs and geopolitical tensions. These factors can lead to price volatility, supply disruptions and regulatory uncertainty, which may adversely affect the financial performance and valuation of rare earth

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Risk Category	Risk
	projects. Investors should be aware that geopolitical dynamics beyond the control of the Company could have a material adverse impact on project economics and returns.
Uranium Mining regulations	The Company has entered into the Earn-in Agreement with DevEx to explore for uranium on the Company's Tenements. Generally, exploration for uranium, and the development and operation of uranium mines, are subject to more stringent and rigorous approvals than for many other types of mining. Uranium mining and exploration is subject to complex government legislation and regulations. These regulate a wide range of uranium mining and exploration activities, including but not limited to exploration, prospecting, development, transportation, exporting, royalties and the discharge of hazardous waste and materials. The cost of compliance of such regulations ultimately increases the cost of exploration, development and operation of uranium mines and closing of uranium mines. There can be no guarantee that government policy towards uranium mining will remain the same in the future.
Native title and Aboriginal Heritage	The Native Title Act 1993 (Cth), Northern Territory Native Title legislation, Aboriginal land rights and Aboriginal heritage legislation may affect the Company's ability to gain access to prospective exploration areas or obtain any mineral leases required. In relation to Tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. As noted in the Solicitor's Report on Tenements, the Tenements overlap with certain native title determinations, being the *Jack vanadium Northern Territory of Australia* (NTD25/2014) (Calvert Hills Pastoral Lease Determination), *Jurluba vanadium Northern Territory of Australia* (NTD3/2014) (Kiana Pastoral Lease Determination), *Peter vanadium Northern Territory of Australia* (NTD25/2013) (Wollogorang Pastoral Lease Determination), and *Ryan on behalf of the Central Limbunya, Nawurlala, Parayi-Kakaru and Tjutamalin landholding groups vanadium Northern Territory of Australia* (NTD1/2017) (Limbunya Pastoral Lease Determination). The Calvert Hills Pastoral Lease Determination, Kiana Pastoral Lease Determination, Wollogorang Pastoral Lease Determination, and Limbunya Pastoral Lease Determination each list a broad range of non-exclusive native title rights and interests of native title holders, possessed under and exercisable in accordance with the traditional laws acknowledged and customs observed by the native title holders. Such rights and interests are subject to and exercisable in accordance with the valid laws of the Northern Territory of Australia and the Commonwealth of Australia. As noted in the Solicitor's Report on Tenements, there are no Indigenous Land Use Agreements recorded in relation to the area covered by the Exploration Licences, however, it is possible that an Indigenous Land Use Agreement may be registered against one or more of the Tenements on such terms and conditions that may be unfavourable for, or restrictive against, the Company. In addition, the Tenements overlap with certain registered and recorded sacred sites under the *Northern Territory Aboriginal Sacred Sites Act 1989* (NT). The Company has not been issued an authority certificate under the relevant legislation to enter, remain on, carry out works on or make use of or, desecrate on these sacred sites. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest. Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.
Exploration costs	The exploration costs of the Company as summarised in Section 5.6 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and

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Risk Category	Risk
	accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Resource and reserves and exploration targets	As set out in section 9 of the Independent Technical Assessment Report, there are two Inferred Mineral Resource Estimates on the Barkly Project reported in accordance with the JORC Code (2012). However, the Buntine Project does not presently host any mineral resources reported in accordance with the JORC Code. As noted in the Independent Technical Assessment Report, the Company has identified a number of geological targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploration works with the aim of upgrading the Inferred Mineral Resource at the Barkly Project and to identify a resource at the Buntine Project, no assurances can be given that additional exploration will result in the determination of an upgraded resource at the Barkly Project or a resource at the Buntine Project. Mineral reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates may change or become uncertain when new information becomes available on the tenements through additional exploration, investigations, research, testing or engineering over the life of a project. As the Company obtains new information through additional drilling and analysis, the Mineral Resource estimate is likely to change. This may result in changes to the Company's proposed exploration, development and production programmes which in turn, may positively or negatively affect the Company's operations and financial position. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Third Party	The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

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Risk Category	Risk
Environmental and Social Governance (ESG) Risk	Changing community attitudes towards and increasing regulation of ESG risks and disclosure may impact on the operation of the Company's Projects in the future which may also have an impact on the Company. Increased expectations with respect to ESG risk management may impact on the profitability or value of the Company's operations, restrict the Company's ability to attract financing or investment, or result in heightened compliance costs associated with meeting prevailing regulatory and disclosure standards. The Company confirms that at the date of this Prospectus, there are no other environmental claims of this nature against the Company or its Projects.
Environmental	The Company's exploration, development and production activities are subject to legislation regarding environmental matters. The legal framework governing this area is complex and constantly developing. There is a risk that the environmental regulations may become more onerous, making the Company's operations more expensive and/or subject to potential delays. The Company may become subject to liability for pollution or other hazards against which it is not insured or cannot insure. The Company's activities are subject to the Northern Territory and Commonwealth laws and regulations regarding the environment, including hazards and discharge of hazardous waste and materials. The cost of compliance with these laws and regulations may impact the cost of exploration and development. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.
Regulatory compliance	**Regulatory Risks** The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.

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Risk Category	Risk
	Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements. **Failure to satisfy Expenditure Commitments** Interests in tenements in the Northern Territory are governed by the mining acts and regulations that are current in the Northern Territory and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

7.4 General Risks

Risk Category	Risk
Market conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; (h) political tensions; and (i) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Potential investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance. In addition, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.12 for further details on the Shares likely to be classified by the ASX as restricted securities.
Competition	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

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Risk Category	Risk
Currently no market	There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Public Offer. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors. There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.
Commodity price volatility and exchange rate	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in foreign currencies, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between foreign currencies and the Australian dollar as determined in international markets.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the Northern Territory may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Force Majeure	The Company's existing Projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil

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Risk Category	Risk
	disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Dilution	In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.
Litigation	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.
Global Conflicts	The current conflicts between Ukraine and Russia, Israel and Palestine and Israel and Iran (**Current Conflict**s) are impacting global economic markets. The nature and extent of the effect of the Current Conflicts on the performance of the Company remains unknown. The Company's Share and future CDI prices may be adversely affected in the short to medium term by the economic uncertainty caused by the Current Conflicts. The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Current Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Current Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

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7.5 Investment Speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

The Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

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8 BOARD AND KEY MANAGEMENT, CORPORATE GOVERNANCE AND ESG

8.1 Board of Directors

The Board of the Company on Admssion will consist of:

(a) **Gavin Lockyer (BBus, FCA) – *Executive Chairman***

As Managing Director of Arafura Rare Earths (ARU.ASX), Gavin positioned the globally significant, Nolans Rare Earths project ready for construction before retiring from the company in 2024. Gavin's global experience includes management and leadership in a range of disciplines including accounting, financial and investment banking, major resource development and operations, and global bank treasuries. Prior to Arafura, he served as Financial Controller with Tethyan Copper, held several senior finance and treasury positions in global mining companies Newcrest and Newmont (NEM.ASX), and international investment banking roles with Bankwest, ANZ, Bankers Trust and Deutsche Bank.

The Board considers that Gavin will not be an independent Director by virtue of his executive role.

(b) **Craig Wright (MSc MAusIMM) – *Managing Director***

Mr Wright is the Founding Director of Barkly Rare Earths Limited. He brings extensive experience in corporate development and operational leadership within the global minerals industry. Previously, Craig served as Corporate Development & Strategy Manager and Chief Operating Officer at RSC, one of the world's largest geological service providers. His career spans mineral exploration, commodity trading, technical services, manufacturing, and business consulting, giving him a broad perspective on resource sector dynamics. Craig also serves as a Non-Executive Director of Opaxe, an innovative SaaS company commercialising a proprietary database of curated mineral resource and exploration data for the global mining sector.

The Board considers that Craig is not an independent Director by virtue of being a substantial Shareholder, a founder and his executive role.

(c) **René Sterk (MSc FAusIMM CP(Geo) MAIG (RPGeo) MSEG MInstD) – *Non-Executive Director***

René is a Chartered Professional and a Fellow with the AusIMM, and a Member and Registered Professional Geologist with the AIG. He is a director of the international geological consultancy, RSC, and of Opaxe, an on-demand SaaS business leveraging its proprietary database of curated mineral resource data from the global mining sector. He was previously a director of the AusIMM (peak body for mining professionals with 13,000 members), director of the New Zealand Minerals Council (New Zealand's industry lobby group and national voice for the natural resources industries) and ex-officio member of the JORC committee.

The Board considers that René will not be an independent Director by virtue of his beneficial holdings in a substantial Shareholder.

(d) **Gavin Beer (BSc FAusIMM CP(Met) MAICD)– *Proposed Non-Executive Director***

Gavin Beer is a metallurgist with more than 35 years' experience across the mining and processing industry in Australia and internationally. He contributes strong technical governance, metallurgical insight and practical project experience to the Board. A Chartered Professional and Fellow of the AusIMM, Gavin has held senior technical and operational roles with Rio Tinto (ASX: RIO), Arafura Rare Earths (ASX: ARU), Peak Rare Earths (ASX: PEK) and

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Neometals (ASX: NMT). Gavin is recognised as a Competent Person for JORC 2012 and as a Qualified Person for NI 43-101 reporting with respect to his metallurgical expertise.

Through his consultancy, Met-Chem Consulting Pty Ltd, he has supported numerous critical-minerals projects worldwide, including those for Meteoric Resources (ASX:MEI), RareX (ASX:REE), Mont Royal Resources (ASX:MRZ) and VHM Ltd (ASX:VHM). He also undertakes technical due-diligence assignments for engineering firms and financial institutions, providing independent assessments of project quality and development risk.

Gavin is proposed to join the Board subject to ASX In-Principle Advice approval, final due-diligence and a successful initial public offering.

The Board considers that Gavin will be an independent Director.

The Board has considered the Company's immediate requirements as it transitions to an ASX-listed company and is satisfied that the composition of the Board on Admission represents an appropriate range of experience, qualifications and skills at this time.

8.2 Key Management

The Company's key management team includes Matt Shackleton and Richard Hall, whose profile is set out below:

(a) Matt Shackleton (B.Comm., FCA, MBA) – *CFO and Company Secretary*

Matt is an experienced ASX listed company executive and director, having held the position as Director, CFO and/or Company Secretary with Australian Wine Holdings Ltd (ASX: AWL), Mount Magnet South NL (ASX: MUM), Arunta Resources Limited (ASX: AJR), Bannerman Resources Limited (ASX: BMN), Canyon Resources Limited (ASX: CAY), APC Minerals Limited (ASX: APC) and WA Kaolin Limited (ASX: WAK), and adjunct company secretary for iiNet Limited (ASX: IIN). Matt has operated in senior financial roles with London based investment bank DRCM Global Investors, Advance Funds Management (Westpac) and Skywest Airlines Ltd.

(b) Richard Hall (MSc FAusIMM MGSA) – *General Manager—Exploration*

Richard is an experienced mineral exploration and mining professional with 38 years in the global resources industry. He has diverse commodity exposure and extensive experience in sedimentological and structural basin analysis, remote sensing image analysis, field mapping, geophysical interpretation, geological modelling, drilling programmes, mineral title management and legal and technical compliance reporting. Throughout his career, Richard has held senior management and executive positions in major mining houses and junior mineral resource start-ups. As a Fellow of the Australasian Institute of Mining and Metallurgy, he is a designated Competent Person for JORC and NI 43-101 reporting standards in several commodities.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Board will continually monitor the management roles in the Company. As the Company's exploration and development activities and overall operations require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate. The Company intends to utilise the services of experts and consultants for technical input, including to assist formulate overall exploration strategy and direction, and reporting in compliance with ASX and JORC standards.

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8.3 Directors and Key Management Disclosures

No Director, the Proposed Director or any key management personnel have been the subject of (or was a director of a company that has been subject to) any legal or disciplinary action in Australia or elsewhere in the last ten years which is relevant or material to the performance of their role with the Company or which is relevant to an investor's decision as to whether to subscribe for Securities under the Public Offer.

Mr Shackleton was managing director of Australian Potash Limited at the time the entity entered voluntary administration in December 2023. Following approval of a deed of company arrangement by the entity's shareholders, the entity exited external administration in February 2025. The Directors do not consider that this will impact Mr Shackleton's ability to effectively undertake his role as CFO or Company Secretary.

Other than as set out in this Prospectus, no Director, the Proposed Director or key management personnel have been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

8.4 Directors' Remuneration and Interests in Securities

Remuneration

Details of the Directors and the Proposed Director's remuneration (including superannuation) for the previous two completed and the current financial year (on an annualised basis) are set out in the table below:

Director/ Proposed Director	Remuneration for the year ended 30 June 2024	Remuneration for the year ended 30 June 2025	Proposed remuneration for year ending 30 June 2026	Relevant Engagement Agreements[1]
Gavin Lockyer[2,3]	Nil	Nil	$60,000 (Chair) $280,000 (Executive)	Letter of Appointment and Executive Services Agreement
Craig Wright[3,4,5]	Nil	Nil	$325,000	Executive Services Agreement
René Sterk[5,6]	Nil	Nil	$50,000	Letter of Appointment
Gavin Beer[7]	Nil	Nil	$50,000	Letter of Appointment

Notes:

1. The salary figures are stated on a per annum basis, exclusive of superannuation. Refer to Section 9.3 for further details of the Directors' engagement agreements. The terms of each engagement agreement (including the accrual of remuneration) is subject to, and will commence on and from, Admission.
2. Appointed as a Director on 23 April 2025.
3. Mr Lockyer and Mr Wright have each issued an invoice to the Company for $60,000 for consultancy services rendered for undertaking pre-listing activities, preparing this Prospectus and general corporate services which fall outside their respective appointments as Directors. The invoices are considered reasonable remuneration for each of Mr Lockyer and Mr Wright.
4. Appointed on 9 June 2020.
5. Neither Mr Wright nor Mr Sterk have received any historical fees for their role as Directors. It is noted that Mr Wright and Mr Sterk are employees of RSC Global Pty Ltd, a company controlled by Mr Sterk. The Company has paid RSC Global Pty Ltd certain fees for consultancy services rendered to the Company, including work undertaken by both Mr Wright and Mr Sterk. Refer to Sections 9.4.2 and 9.4.3 for further information relating to the Company's agreements with RSC Global Pty Ltd.
6. Appointed on 18 June 2021.
7. Proposed to be appointed as Director on Admission.

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The Company has also agreed to grant 2,237,000 New Options and 3,656,256 Performance Rights to Mr Lockyer, 2,747,000 New Options and 3,656,264 Performance Rights to Mr Wright and 510,000 New Options to Mr Beer, as part of their respective remuneration packages as an equity-based incentive. Refer to Section 9.3.1 for further details.

The Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is $400,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive Director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

Interests in Securities

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director.

The table below sets out the interests of the Directors and the Proposed Director (together with their associates) in the Securities of the Company both as at the date of this Prospectus and following completion of the Public Offer:

Director/ Proposed Director	AS AT THE DATE OF THIS PROSPECTUS		AT ADMISSION				
	Shares	(%)	Shares	Options	Performance Rights[1]	Undiluted (%)	Fully Diluted (%)
Gavin Lockyer[1,2]	Nil	-	Nil	2,237,000	3,656,256	-	3.89%
Craig Wright[2,3,4]	3,403,216	8.25%	3,403,216	2,747,000	3,656,264	4.19%	6.47%
René Sterk[5]	4,556,021	11.04%	4,556,021	Nil	Nil	5.61%	3.00%
Gavin Beer[2]	Nil	-	Nil	510,000	Nil	-	0.34%

Notes:

1. The Company has agreed to issue 3,656,256 Performance Rights to Mr Lockyer pursuant to his letter of appointment, comprising of 457,032 Class A Performance Rights, 457,032 Class B Performance Rights, 457,032 Class C Performance Rights, 457,032 Class D Performance Rights, 457,032 Class E Performance Rights, 457,032 Class F Performance Rights, 457,032 Class G Performance Rights and 457,032 Class H Performance Rights.
2. The Company has agreed to issue 2,237,000 New Options to Mr Lockyer, 2,747,000 New Options to Mr Wright and 510,000 New Options to Mr Beer pursuant to their respective engagement agreements
3. The Company has agreed to issue 3,656,264 Performance Rights to Mr Wright pursuant to his executive services agreement, comprising of 457,033 Class A Performance Rights, 457,033 Class B Performance Rights, 457,033 Class C Performance Rights, 457,033 Class D Performance Rights, 457,033 Class E Performance Rights, 457,033 Class F Performance Rights, 457,033 Class G Performance Rights and 457,033 Class H Performance Rights.
4. Mr Wright, together with his wife Melissa Wright, have a joint interest in 3,403,216 Shares. Mr Wright also has an interest in 5% of shares in RSC Consulting (a substantial shareholder and controlled by Director, Mr Sterk).
5. Mr Sterk has an interest in 4,356,486 Shares held by RSC Consulting Limited (a company controlled by Mr Sterk) and 199,535 Shares held by RSC Global Pty Ltd (a wholly owned subsidiary of RSC Consulting Limited).
6. Refer to Section 9.3.1 for further details relating to Directors' respective engagement agreements.

In addition, the Directors and the Proposed Director (and their associates) may apply for Securities under the Public Offer. If one or more of the Directors or the Proposed Director (or their spouses or associates) do apply for, and are allocated, Securities under the Public Offer, the figures in the above table will be affected.

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The Company will notify ASX of the Directors and the Proposed Director's interests in the Securities of the Company at the time of Admission in accordance with the ASX Listing Rules.

8.5 Agreements with Directors and Related Parties

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Sections 9.3 and 9.4.

8.6 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the Board on Admission is a cost effective and practical method of directing and managing the Company.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.barklyrareearths.com.

Board of Directors	The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to: (a) maintain and increase Shareholder value; (b) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and (c) ensure compliance with the Company's legal and regulatory objectives. Consistent with these goals, the Board assumes the following responsibilities: (a) leading and setting the strategic direction, values and objectives of the Company; (b) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary; (c) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally; (d) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures; (e) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements

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	released to the market fairly and accurately reflect the Company's financial position and performance); (f) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions; (g) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities; (h) reviewing and ratifying systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters; and (i) approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite. The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.
Composition of the Board	Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following: (a) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and (b) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues. The Board on Admission will consist of four Directors (two Non-Executive Directors and two executive Directors) of whom Non-Executive Director, Gavin Beer is considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company's size and its currently planned level of activity. To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value. The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive. The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director. The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures. The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.
Identification and Management of Risk	The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

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Ethical Standards	The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.
Independent Professional Advice	Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.
Remuneration Arrangements	The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process. In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $400,000 per annum. In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors. The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.
Trading Policy	The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e., Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.
External Audit	The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.
Audit Committee	The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to: (a) monitoring and reviewing any matters of significance affecting financial reporting and compliance;

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	(b) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor; (c) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and (d) management of the Company's relationships with external auditors.
Diversity Policy	The Company is committed to workplace diversity. The Company's commitment to diversity includes recruiting and retaining employees with impartially toward their diverse backgrounds and experiences, based on merit alone; and fostering a supportive environment where inclusivity that supports the identity, purpose, and values of the business is expected and prioritised. The Company's goal is to provide a working environment where all employees are included, and their competency is valued.
Departures from Recommendations	Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it. The Company's compliance with and departures from the Recommendations will also be announced prior to Admission.

8.7 Environmental, Social and Governance (ESG)

The Company is aware of its obligations under relevant law in respect of Environmental, Social and Governance (**ESG**) principles. Whilst the Company has adopted an ESG Policy, at this stage of the Company's Projects, the Company has not adopted any formal strategies on ESG but will continue to monitor its ESG obligations and manage its activities to the extent appropriate.

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9 MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Public Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

To fully understand all rights and obligations of a material contract, it is necessary to review it in full and these summaries should be read in this light.

9.1 Underwriting Agreement

The Company entered into an underwriting agreement (**Underwriting Agreement**) with Leeuwin Wealth on 1 December 2025, pursuant to which Leeuwin Wealth agreed to fully underwrite the Public Offer, being $8,000,000 (**Underwritten Amount**) and act as joint lead manager to the Public Offer.

The material terms and conditions of the Underwriting Agreement are summarised below:

Fees	The Company has agreed to pay Leeuwin Wealth (or its nominee): (a) **Capital raising and underwriting fee:** a cash fee equal to 4% of the proceeds raised under the Public Offer; (b) **Management fee:** a cash fee equal to 2% of the proceeds raised under the Public Offer; (c) **Corporate Advisory Fee**: a cash payment of $75,000 and issue of 6,000,000 New Options, in consideration for ongoing corporate advisory services; and (d) **Sub-underwriting Fee:** one (1) New Option for every two (2) Shares underwritten under the Public Offer. All fees are payable within 10 days of invoice and any outstanding fees will be subject to an interest rate of 10% per annum.
Joint Lead Managers	The Company appointed Leeuwin Wealth and Cumulus Wealth as joint lead managers to the Public Offer. In consideration for Cumulus Wealth acting as joint lead manager, the Company has agreed to pay Cumulus Wealth a cash payment of $30,000 and to issue 4,000,000 New Options to Cumulus Wealth. No further fees are payable to Leeuwin Wealth as joint lead manager. Cumulus has entered into a sub-underwriting agreement with Leeuwin Wealth pursuant to which Cumulus will sub-underwrite the Public Offer up to $3,000,000.
Expenses	The Company has also agreed to reimburse Leeuwin Wealth for all expenses incidental to the Public Offer, including: (a) the reasonable costs of third party advertising, printing and distributing documents relevant to the Public Offer, including this Prospectus, any supplementary prospectus, Application Forms and the roadshow presentation materials (together, the **Offer Documents**); (b) the legal fees of Leeuwin Wealth on a full indemnity basis (up to a maximum of $20,000); (c) reasonable accommodation and travelling expenses of Leeuwin Wealth relating to the Public Offer; and (d) all reasonable marketing and promotional expenditure related to the Public Offer. Other than legal expenses, single expenses exceeding $2,000 will only be reimbursed with prior consent of the Company.

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Termination Events Not Subject to Materiality	At completion of the Public Offer (**Completion**) or at any time prior to Completion, Leeuwin Wealth may terminate the Underwriting Agreement with immediate effect by notice in writing to the Company if any one or more of the following occurs: (a) **Indices fall**: either of the All Ordinaries Index or the S&P/ASX Small Ordinaries Index as published by ASX is at any time after the date of the Underwriting Agreement for five consecutive days, at a level that is 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; (b) **No Official Quotation**: ASX confirms in writing by the quotation date that Official Quotation will be declined or qualified, other than subject to standard conditions customarily imposed, or any other conditions accepted in writing by Leeuwin Wealth by the quotation date or if approval is granted, such approval is subsequently withdrawn qualified or withheld before Completion; (c) **Repayment**: any circumstance arises after lodgement of this Prospectus that results in the Company either repaying the money received from applicants (other than to applicants whose applications were not accepted in whole or in part) or offering applicants an opportunity to withdraw their applications under the Public Offer and be repaid their application money; (d) **No Certificate**: if the Company fails to provide to Leeuwin Wealth a certificate (being a letter signed in accordance with section 127 of the Corporations Act, confirming that no termination event has occurred, the Company has complied with its obligations, and its representations and warranties remain true) or if any statement in that certificate is materially untrue, incorrect, misleading or deceptive; (e) **Suspension of debt payments:** the Company suspends payment of its debts generally; (f) **Event of Insolvency:** if an event of insolvency occurs in respect of the Company including where an external controller, administrator or liquidator is appointed, an application or resolution is made for such appointment, winding up or a scheme of arrangement, the Company becomes insolvent or unable to pay its debts, or any similar event occurs under an applicable insolvency law; (g) **Bankruptcy:** a director of the Company is or becomes unable to pay their debts when they are due, is declared or taken to be insolvent or an order is made for bankruptcy; (h) **Arrangements:** the Company enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them; (i) **Ceasing business:** other than as contemplated by this Prospectus, the Company ceases to carry on business; (j) **Charge:** other than as disclosed in the Offer Documents or by the Company to Leeuwin Wealth in writing prior to the date of the Underwriting Agreement, a person charges or encumbers or agrees to charge or encumber, the whole, or a substantial part of the business or property of the Company; (k) **Stop order:** ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act or gives notice of its intention to hold a hearing or issues an order under section 739 of the Corporations Act in relation to this Prospectus to determine if it should make a stop order in relation to this Prospectus or makes an application under section 1324 or 1324B of the Corporations Act; (l) **Notices:** any person other than Leeuwin Wealth gives a notice under section 733(3) Corporations Act or any person who has consented to the inclusion of their name in this Prospectus (or any Supplementary Prospectus) withdraws their consent after lodgement; (m) **Non-compliance with disclosure requirements:** it transpires that this Prospectus or the Offer Documents do not contain all the information required by the Corporations Act; (n) **Misleading Offer Documents:** a material statement in this Prospectus is misleading or deceptive, or likely to mislead or deceive, or that there is a material

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omission from this Prospectus or if any statement in this Prospectus becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect or if the lodgement and despatch of this Prospectus is or becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect;

(o) **ASIC inquiry into Public Offer:** ASIC issues proceedings in relation to the Company or an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to this Prospectus or ASIC commences any investigation or hearing under Part 3 Australian Securities and Investments Commission Act 2001 (Cth) in relation to this Prospectus;

(p) **Supplementary Prospectus:** the Company lodges a supplementary prospectus without the consent of Leeuwin Wealth whose consent shall not be unreasonably withheld or fails to lodge a supplementary prospectus in a form acceptable to Leeuwin Wealth, acting reasonably or becomes required to lodge a supplementary prospectus because of a circumstance set out in section 719(1) of the Corporations Act;

(q) **Material contracts:** termination (other than those that terminate due to the effluxion of time) or a material amendment of any material contract of the Company, which has a material adverse effect on the Company;

(r) **ASX approval:** ASX does not approve the admission of the Company to the Official List and the granting of Official Quotation (subject only to conditions acceptable to Leeuwin Wealth, acting reasonably) by 5pm on the Closing Date, or if granted, the approval is subsequently withdrawn, qualified (other than conditions acceptable to Leeuwin Wealth, acting reasonably) or withheld (or ASX indicates to the Company or Leeuwin Wealth that the approval is likely to be withdrawn, qualified or withheld);

(s) **ASIC exemptions:** if any necessary ASIC exemption or declaration required for the Public Offer is not granted, is granted on unsatisfied conditions, or is subsequently withdrawn.

(t) **Constitution:** other than as contemplated by this Prospectus, prior to the allotment date, a change to the Company's constitution, share capital or capital structure without the prior written consent of Leeuwin Wealth whose consent shall not be unreasonably withheld;

(u) **Fraud:** the Company, or any of its Directors or officers (as that term is defined in the Corporations Act) engage in any fraudulent conduct or activity;

(v) **Unable to proceed:** the Company is prevented from conducting or completing the Public Offer by or in accordance with the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction, by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;

(w) **Withdrawal:** the Company withdraws this Prospectus or terminates the Public Offer or any part of the Public Offer, or notifies Leeuwin Wealth that it intends to do any of these things;

(x) **Regulatory action:** if any government or regulatory agency (including ASIC, ASX or the Takeovers Panel) applies for, or commences, any investigation, proceeding or hearing in relation to the Public Offer, the Offer Documents, the Company or its directors, unless the matter is withdrawn within two business days and before the settlement date;

(y) **Change in management:** other than as contemplated in this Prospectus, a change in the board of Directors or senior management of the Company is announced or occurs without the written consent of Leeuwin Wealth whose consent shall not be unreasonably withheld;

(z) **Timetable:** there is a delay in any specified date in the timetable which is greater than 3 business days, other than as the result of actions in breach of the Underwriting Agreement taken by Leeuwin Wealth or the extension of the exposure period by ASIC (where the reason for such extension is not otherwise a termination event), without the written consent of Leeuwin Wealth (such consent not to be unreasonably withheld or delayed);

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	(aa) **Authorisation:** any authorisation which is material to anything referred to in the Offer Documents is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to Leeuwin Wealth (acting reasonably); (bb) **Legal proceedings and offence by directors:** any of the following occurs which has a material impact on the Company's operations: (i) legal proceedings are commenced against the Company; (ii) a Director or senior manager of the Company is charged with an indictable offence or any regulatory body commenced any public action against the director or senior manager or announced that it intends to take any such action; or (iii) any Director of the Company is disqualified from managing a corporation under sections 206A, 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act; and (cc) **Prospectus to comply:** this Prospectus or any aspect of the Public Offer does not comply with the Corporations Act, the Listing Rules (excluding in circumstances where a waiver has been granted) or any other applicable law or regulation in a material respect.
Termination Events Subject to Materiality	If any of the following events occur and in the reasonable opinion of Leeuwin Wealth reached in good faith, the event or is likely to have: (a) a materially adverse effect on: (i) the success or outcome of the Public Offer or the subsequent market of the Company's Shares (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in Shares); (ii) the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Company and its Subsidiaries either individually or taken as a whole; (iii) Leeuwin Wealth's obligations under this Agreement becoming materially more onerous than those which exist at the date of this Agreement; or (iv) the tax position of either the Company or an Australian resident shareholder in the Company, (**Material Adverse Effect**); or (b) could give rise to a liability of Leeuwin Wealth under the Corporations Act or otherwise, Leeuwin Wealth may, at any time by notice given to the Company immediately, without cost or liability to itself, terminate the Underwriting Agreement if any of the following events occurs: (a) **Default**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking which is not remedied by the Company within 5 business days of notification by Leeuwin Wealth; (b) **Incorrect or untrue representation**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect; (c) **Contravention of constitution or Act**: a material contravention by the Company of any provision of its constitution, material contracts, the Corporations Act, the Listing Rules or any other applicable legislation, policy or requirement of ASIC, ASX or any other government or regulatory agency; (d) **Adverse change**: an event occurs which gives rise to a Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company including, without limitation, if any forecast in the Offer Documents becomes incapable of being met or in Leeuwin Wealth's reasonable opinion, unlikely to be met in the projected time; (e) **Error in Due Diligence Results**: if any part of the due diligence materials, including the due diligence report, investigations, or verification materials prepared under the due diligence program, is found to be false, misleading or deceptive in a material respect, or contains a material omission;

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(f) **Public statements**: without the prior approval of Leeuwin Wealth a public statement is made by the Company in relation to the Public Offer, the issue of Securities or the Offer Documents except where such statement is required by law or the Listing Rules;

(g) **Misleading information**: any information supplied at any time by the Company or any person on its behalf to Leeuwin Wealth in respect of any aspect of the Public Offer or the issue of Securities, or the affairs of the Company is or becomes misleading or deceptive or likely to mislead or deceive;

(h) **Change in Act or policy**: there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy which if enacted would have a Material Adverse Effect;

(i) **Prescribed Occurrence**: the Company:

(i) undertaking a consolidation or subdivision of the Company's Shares;

(ii) resolving to approve the terms of, or otherwise entering into a buy-back agreement or;

(iii) issuing, agreeing to issue, or granting an option to subscribe for Shares other than in accordance with the terms of the Underwriting Agreement, as disclosed in the Offer Documents, upon the exercise of existing convertible securities pursuant to the Company's employee incentive plan;

(iv) issuing, or agreeing to issue, convertible notes;

(v) disposing of, or agreeing to dispose of, the whole or a substantial part of its business or property;

(vi) charging, or agreeing to charge, the whole or a substantial part of its business or property;

(vii) resolving that it be wound up or making an order to a court for winding up;

(viii) having a liquidator, provisional liquidator, administrator or receiver appointed; or

(ix) executing a deed of company arrangement;

(j) **Judgment against the Company**: a judgment in an amount exceeding $200,000 is obtained against the Company and is not set aside or satisfied within 7 days;

(k) **Litigation**: material litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced against the Company, other than any claims disclosed to Leeuwin Wealth in writing prior to the date of the Underwriting Agreement or foreshadowed in the Offer Documents;

(l) **Hostilities**: any of the following occurs:

(i) there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Japan, Russia, the United Kingdom, the United States of America, France, North Korea, the People's Republic of China, Israel or any member of the European Union or a major terrorist act is perpetrated in any of those countries or any diplomatic establishment of any of those countries;

(ii) the escalation of existing hostilities in relation to the conflict:

(A) between Russia and Ukraine by way of the use of chemical, biological or nuclear weapons, or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in that conflict; or

(B) involving Israel and the Gaza region of Palestine, by way of the use of chemical, biological or nuclear weapons, or the military of any member state of the North Atlantic Treaty Organization, Iran, Lebanon, or Syria;

(m) **Force Majeure**: a force majeure (being any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the parties) affecting

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	the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs; (n) **Certain resolutions passed**: the Company passes or takes any steps to pass a resolution under sections 254N, 257A or 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of Leeuwin Wealth; (o) **Capital Structure**: the Company alters its capital structure in any manner not contemplated by the Offer Documents except in respect of the exercise of convertible securities on issue at the date of the Underwriting Agreement or the issue of securities under the Company's incentive plan; (p) **Investigation**: any person is appointed under any legislation in respect of companies to investigate the affairs of the Company; or (q) **Market Conditions**: a suspension or material limitation in trading generally on the ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan or the United States of America.
Conditions, Warranties, Undertaking and Other Terms	The Underwriting Agreement contains certain standard representations, warranties and undertakings by the Company, as well as common conditions precedent, including the receipt by Leeuwin Wealth of the final, signed due diligence report and ASX indicating that it will grant permission for quotation of the Shares on ASX. The representations and warranties given by the Company relate to matters such as conduct of the Company, power and authorisations, information provided by the Company, information in this Prospectus and compliance with applicable laws and regulations.
Indemnity	Subject to certain exclusions relating to, among other things, fraud, wilful misconduct, recklessness or gross negligence of any indemnified party, the Company agrees to keep Leeuwin Wealth and its representatives indemnified from losses suffered by them in connection with the Public Offer or the appointment of Leeuwin Wealth pursuant to the Underwriting Agreement.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature.

9.2 DevEx Earn-In Agreement

On 6 October 2023, the Company entered into an earn-in agreement with DevEx Resources Limited (ACN 009 799 553) (**DevEx**) in respect to the right for DevEx o earn an interest of 75% in the uranium rights in the Barkly Project (**Earn-In Agreement**) the material terms and conditions of which are summarised below:

Earn-In and Joint Venture	On 6 November 2025, DevEx provided its notice confirming the completion of the Option Period Activities, and of its intention to move to the Earn-in stage whereby it may earn a 75% interest in the uranium-only rights. DevEx may earn a 75% beneficial interest (**Earn-In Interest**) in the uranium rights in respect of the Barkly Project (**Uranium Rights**) by: (a) expending a minimum of A$3.5 million of exploration expenditure in the 5-year period commencing on 6 October 2023 (**Earn-In Period**); and (b) giving written notice verifying the Exploration Expenditure incurred within 14 days of the Earn-In Period ending, (**Earn-In**). Upon completion of the Earn-In, an unincorporated joint venture will be formed between DevEx and the Company over the Uranium minerals within the Tenements, with respective interests of 75% and 25% in the joint venture.

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	The Company will be free carried until completion of a feasibility study with standard dilution principles applying thereafter. If a participant's interest reduces to 10% or less, that interest will immediately convert to a 1% NSR.
Termination and Withdrawal	The agreement can or will be terminated: (a) automatically 14 days after expiry of the Earn-In Period if DevEx does not satisfy the Earn-In; (b) by DevEx providing 30 days written notice of its intention to withdraw from the Earn-In Agreement at any time prior to completion of the Earn-In, in which case it will not hold any interest in the Uranium Rights; or (c) in the event of a default by either party which is not remedied within 20 days of receiving written notice from the non-defaulting Party, the agreement may be terminated with immediate effect by the non-defaulting party without further notice. DevEx's obligations to pay for any and all rehabilitation costs incurred as a direct result of exploration activity undertaken by or on behalf of DevEx will survive termination or withdrawal from the Earn-In Agreement.
Administration	On the first anniversary of the Execution Date and on each anniversary thereafter, DevEx will make a cash payment of $85,000 as consideration for the costs incurred in administration of the Tenements, which will be counted towards the Exploration Expenditure commitment.

The Earn-In Agreement otherwise contains provisions considered standard for an agreement of its nature (included warranties, indemnities and confidentiality).

9.3 Agreements with Directors, the Proposed Director and Senior Management

9.3.1 Engagement Agreements

Director/ Proposed Director/ Senior Manager	Gavin Lockyer	Craig Wright	René Sterk	Gavin Beer	Matt Shackleton	Richard Hall
Role	Executive Chairman	Managing Director	Non-Executive Director	Proposed Non-Executive Director	CFO and Company Secretary	General Manager—Exploration
Agreement	Letter of appointment (Chair) Executive Services Agreement (Project Consultant) (part-time)	Executive Services Agreement	Letter of Appointment	Letter of Appointment	Executive Services Agreement	Employment Agreement
Remuneration[1]	Letter of Appointment: $60,000. Executive Services Agreement: $280,000	$325,000	$50,000	$50,000	$260,000	$225,000
Term	Letter of Appointment: Commencing on Admission and until resignation.	Commencing on Admission and until terminated in accordance with the terms	Commencing on Admission and until resignation.	Commencing on Admission and until resignation.	Commencing Admission and until 30 April 2026.	Commencing on Admission and for a period of 12 months.

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Director/ Proposed Director/ Senior Manager	Gavin Lockyer	Craig Wright	René Sterk	Gavin Beer	Matt Shackleton	Richard Hall
	Executive Services Agreement: Commencing on Admission and for a period of 12 months.	of engagement.				
Incentive Securities	3,656,256 Performance Rights and 2,237,000 New Options[2,3]	3,656,264 Performance Rights and 2,747,000 New Options[2,3]	Nil[3]	510,000 New Options[3,4]	170,000 New Options	812,480 Performance Rights[5]
Notice Period (without cause)	3 months[6]		None[7]		1 month[8]	
Termination Benefit	Yes, termination benefit may apply[9]		None.			
Other	The agreements otherwise contain provisions considered standard for agreements of their nature (including intellectual property, leave entitlements, representations and warranties and confidentiality provisions).					

Notes:

1. The salary figures are stated on a per annum basis, exclusive of superannuation. Further details of the Directors and the Proposed Director's remuneration is set out in Section 8.4.
2. The Company has agreed to issue 3,656,256 Performance Rights to Mr Lockyer pursuant to his letter of appointment, comprising of 457,032 Class A Performance Rights, 457,032 Class B Performance Rights, 457,032 Class C Performance Rights, 457,032 Class D Performance Rights, 457,032 Class E Performance Rights, 457,032 Class F Performance Rights, 457,032 Class G Performance Rights and 457,032 Class H Performance Rights.
3. The Company has agreed to issue 3,656,264 Performance Rights to Mr Wright pursuant to his executive services agreement, comprising of 457,033 Class A Performance Rights, 457,033 Class B Performance Rights, 457,033 Class C Performance Rights, 457,033 Class D Performance Rights, 457,033 Class E Performance Rights, 457,033 Class F Performance Rights, 457,033 Class G Performance Rights and 457,033 Class H Performance Rights.
4. The Board may, at its absolute discretion, determine further incentive payments to the Directors and the Proposed Director.
5. The Company has agreed to issue 812,480 Performance Rights to Mr Hall pursuant to his employment agreement, comprising of 101,560 Class A Performance Rights, 101,560 Class B Performance Rights, 101,560 Class C Performance Rights, 101,560 Class D Performance Rights, 101,560 Class E Performance Rights, 101,560 Class F Performance Rights, 101,560 Class G Performance Rights and 101,560 Class H Performance Rights.
6. Mr Lockyer and Mr Wright's respective engagement agreements may be terminated by:
   (a) the Company providing 3 months' written notice or making payment in lieu of the notice period;
   (b) Mr Lockyer and Mr Wright (as applicable) providing 3 months' written notice; or
   (c) the Company by summary dismissal without notice or payment in lieu of notice for certain conduct by Mr Lockyer and Mr Wright (as applicable), including serious misconduct, serious breach of the respective engagement agreement, refusal to comply with the lawful and reasonable directions of the Company, fraudulent or dishonest conduct, or conviction of any serious or indictable criminal offence.
7. Each of Mr Sterk and Mr Beer's services will cease when the Mr Sterk and Mr Beer (as applicable) resigns, retires or is removed from office in accordance with the Company's constitution or the Corporations Act, or if they resign from office by notice in writing to the Company.
8. Mr Shackleton and Mr Hall's respective engagement agreements may be terminated by:
   (a) the Company providing 1 months' written notice or making payment in lieu of the notice period;
   (b) Mr Shackleton and Mr Hall (as applicable) providing 1 months' written notice; or

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(c) the Company by summary dismissal without notice or payment in lieu of notice for certain conduct by Mr Shackleton and Mr Hall (as applicable), including serious misconduct, serious breach of the respective engagement agreement, refusal to comply with the lawful and reasonable directions of the Company, fraudulent or dishonest conduct, or conviction of any serious or indictable criminal offence.

9. If a change of control occurs and, at any time during the 12-month period following such change of control Mr Lockyer and Mr Wright (as applicable) resigns for Good Reason, Mr Lockyer and Mr Wright (as applicable) shall be entitled to the amount equal to their 6 months' base salary (including superannuation) for Good Reason. If Mr Lockyer and Mr Wright (as applicable) resigns for Good Reason, the Company may, in its discretion, elect to provide Mr Lockyer and Mr Wright (as applicable) the payment for Good Reason, provided such payment is made in compliance with the Corporations Act and ASX Listing Rules.

9.3.2 Deeds of Indemnity, Insurance and Access

The Company has entered into a deed of indemnity, insurance and access with each of its officers and the Proposed Director. Pursuant to each of these deeds, the Company has agreed to indemnify each officer, to the extent permitted by the Corporations Act against certain liabilities arising as a result of the officer acting as an officer of the Company. The Company will also required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

9.4 Related Party Agreements

9.4.1 Loan Facility – Craig Wright

On 18 July 2025, the Company entered into an unsecured loan facility with Mr Craig Wright (**Loan Facility**), as varied by the standstill agreement dated 25 October 2025 (**Facility Standstill Agreement**), the material terms of which are summarised below:

Clause	Summary
Faculty Limit	$100,000
Interest and Fees	Interest is calculated as 17.5% per annum, compounding daily (or 32.5% per annum in the event of default). A facility fee of $3,000 is also payable by the Company upon repayment of the loan.
Repayment Date	The amount owing under the Loan Facility is payable on 18 January 2026, however, pursuant to the Facility Standstill Agreement the Company may defer repayment until the earlier of 25 March 2026, the Company's admission to the Official List of the ASX or termination of the Facility Standstill Agreement. If repayment is deferred beyond 18 January 2026, an additional facility fee will be payable by the Company. It is intended that the amount owing under the Loan Facility (and accrued Interest) will be repaid from the proceeds of the Public Offer.
Termination	Mr Wright may terminate the Facility Standstill Agreement if the Company: (a) fails to remedy a breach of the agreement within 10 Business Days written notice of such breach; or (b) becomes insolvent.

The Loan Facility and Facility Standstill Agreement is otherwise on terms considered standard for agreements of its nature (including intellectual property, leave entitlements, representations and warranties and confidentiality provisions).

9.4.2 Geological Consulting Agreement – RSC Global

The Company has entered into a geological consulting agreement (**Geological Consulting Agreement**) with RSC Global Pty Ltd (ACN 148 921 162) (**RSC Global**) dated 30 June 2021.

RSC Consulting is a related party of the Company by virtue of being wholly owned subsidiary of RSC Global RSC Consulting Limited (NZBN: 9429032774962) a company incorporated in New Zealand

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(**RSC Consulting**). Mr René Sterk (together with Ms Emily Sterk) holds 95% of the issued capital RSC Consulting and Mr Craig Wright holding the remaining 5%. Mr Sterk is also a director of RSC Global and RSC Consulting. The entry into this Geological Consulting Agreement was on arm's length terms taking into consideration fees for other similar consulting entities.

Pursuant to the Geological Consulting Agreement, the Company paid RSC Global $157,057 (excluding GST) in the financial year ended 30 June 2024, $75,427 (excluding GST) for these services in the financial year ended 30 June 2025, and expects to pay $350,000 (excluding GST) for these services in the financial year ending 30 June 2026.

The Geological Consulting Agreement will continue until terminated by:

(a) either party providing 30 days' written notice;

(b) by the non-defaulting party if material breach of the Geological Consulting Agreement is not remedied within a specified timeframe of the receipt of notice of such breach; or

(c) the occurrence of an insolvency event.

9.4.3 Memorandum of Understanding – RSC Global

The Company has entered into a memorandum of understanding (**Memorandum of Understanding**) with RSC Global dated 1 January 2024 for the provision of office space, office equipment and business services (including business administration and IT and accounting services) over a 12 month term.

RSC Global is a related party of the Company by virtue of being wholly owned subsidiary of RSC Consulting. The entry into this Geological Consulting Agreement was on arm's length terms taking into consideration fees for other similar consulting entities.

Pursuant to the Memorandum of Understanding, the Company paid RSC Global $29,722 (excluding GST) in the financial year ended 30 June 2024, $4,833 (excluding GST) for these services in the financial year ended 30 June 2025, and expects to pay $30,000 (excluding GST) for these services in the financial year ended 30 June 2026.

The Memorandum of Understanding may be terminated by either party giving 60 days notice or notice of immediate termination:

(a) by the non-defaulting party if material breach of the Memorandum of Understanding is not remedied within 20 Business Days of the receipt of notice of such breach;

(b) occurrence of an insolvency event (including appointment of an administrator, receiver or liquidator); or

(c) if the other party is unable to perform a material obligation for 180 Business Days or more due to force majeure.

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9.4.4 Related Party Loan – RSC Global

The Company has entered into an unsecured loan agreement with RSC Global as varied by the standstill agreement dated 23 October 2025 (**RSC Loan Agreement**), the material terms of which are summarised below:

Clause	Summary
Loan Amount	$52,708.08
Interest	Nil
Repayment	Pursuant to the RSC Loan Agreement, the Company may defer repayment until the earlier of 25 March 2026, the Company's admission to the Official List of the ASX or termination of the RSC Loan Agreement. It is intended that the Related Party Loan (will be repaid from the proceeds of the Public Offer.
Termination	RSC Global may terminate the RSC Loan Agreement if the Company: (a) fails to remedy a breach of the agreement within 10 Business Days written notice of such breach; or (b) becomes insolvent.

The RSC Loan Agreement is otherwise on terms considered standard for agreements of its nature (including intellectual property, leave entitlements, representations and warranties and confidentiality provisions).

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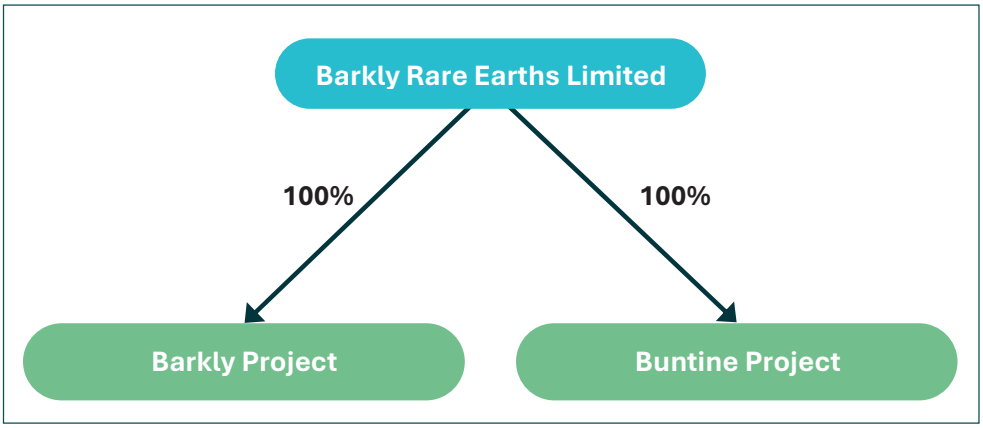
10 ADDITIONAL INFORMATION

10.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

10.2 Corporate Structure

The Company's corporate structure on Admission is set out below:



10.3 Rights and Liabilities Attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him,

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or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

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(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.4 Terms and Conditions of New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to Section 10.4(i) the amount payable upon exercise of each New Option will be $0.30 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on the date that is three (3) years from Admission (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

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(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on Exercise**

Within 5 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under Section 10.4(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reorganisation of capital**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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10.5 Terms and Conditions of Performance Rights

<table>
<tr><td>Entitlement</td><td>Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.</td></tr>
<tr><td>Consideration</td><td>The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.</td></tr>
<tr><td>Milestones</td><td>The Performance Rights shall vest as follows:
<table>
<tr><th>Class</th><th>Milestone</th></tr>
<tr><td>A</td><td>The Company's Share price trading at a price equal to or greater than A$0.30 for 20 consecutive trading days on which trades in Shares has actually occurred on ASX.</td></tr>
<tr><td>B</td><td>The Company's Share price trading at a price equal to or greater than A$0.40 for 20 consecutive trading days on which trades in Shares has actually occurred on ASX.</td></tr>
<tr><td>C</td><td>The release of an ASX announcement of an Inferred Mineral Resource on the Company's current tenement holdings of 500 Mt or greater, grading a minimum of 1,600 ppm TREO (Total Rare Earth Oxides), reported in accordance with JORC (2012).</td></tr>
<tr><td>D</td><td>The release of an ASX announcement of an Inferred Mineral Resource on the Company's current tenement holdings of 700 Mt or greater, grading a minimum of 1,600 ppm TREO (Total Rare Earth Oxides) or greater, reported in accordance with JORC (2012).</td></tr>
<tr><td>E</td><td>The release of ASX announcements of the Company's metallurgical test work on samples collected from the Company's current tenement holdings, in which an average extraction rate of 80% MREO (Magnet Rare Earth Oxide) or more is achieved across any 50 1-metre samples, whether aggregated for testing or tested individually.</td></tr>
<tr><td>F</td><td>The release of an ASX announcement of the Company's beneficiation testwork which produces results exceeding the Company's internal feasibility goal of: TREO recovery % minus mass pull % ≥ 40%.</td></tr>
<tr><td>G</td><td>The release of an ASX announcement of the Company completing its first MREC (Mixed Rare Earth Carbonate) sample from the Company's current tenement holdings, processed by an accredited laboratory in Australia.</td></tr>
<tr><td>H</td><td>Market capitalisation of the Company's Shares equal to or greater than A$100m for 20 consecutive trading days on which trades in Shares have occurred on ASX.</td></tr>
</table>
each, a Milestone.</td></tr>
<tr><td>Expiry Date</td><td>The Performance Rights whether vested or unvested, will otherwise expire on the earlier to occur of:
(a) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion; and
(b) 5:00 pm (WST) on the date that is 5 years from the date of issue,
(Expiry Date).
For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.</td></tr>
<tr><td>Notice Of Vesting</td><td>The Company shall notify the holder in writing when the relevant Milestone has been satisfied.</td></tr>
<tr><td>Quotation of Performance Rights</td><td>The Performance Rights will not be quoted on ASX.</td></tr>
</table>

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Conversion	Subject to section heading "Deferral of conversion if resulting in a prohibited acquisition of Shares", upon vesting, each Performance Right will, at the election of the holder, convert into one Share.
Timing of Issue of Shares on Conversion	Within five Business Days of conversion of the Performance Rights, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights. If a notice delivered under (b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
Shares Issued On Exercise	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
Change Of Control	Subject to section heading "Deferral of conversion if resulting in a prohibited acquisition of Shares", upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; or (b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.
Participation In New Issues	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
Adjustment For Bonus Issues Of Shares	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment no changes will be made to the Performance Rights.
Reorganisation	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
Dividend And Voting Rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
Transferability & Disposal Restriction	The Performance Rights are not transferable. The Employee is restricted from disposing of, transferring, or otherwise dealing with the Performance Rights, whether vested or unvested, until the point of conversion. Any attempt to dispose of the Performance Rights in violation of this restriction will be void and of no effect.

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Deferral Of Conversion If Resulting In A Prohibited Acquisition Of Shares	If the conversion of a Performance Right under the section headings "Conversion" or "Change of Control" would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition: (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
No Rights To Return Of Capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
Rights On Winding Up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
ASX Listing Rule Compliance	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
No Other Rights	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

The above terms are subject to change to satisfy ASX requirements.

10.6 Employee Incentive Securities Plan

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time, with the Board retaining discretion to determine, at any time, that the person ceases to be an Eligible Participant, which may impact the treatment of any vested or unvested Securities in accordance with the Plan.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options and Performance Rights.
Maximum Number of Securities	The Company will ensure that any invitations under the Plan which are made within Australia and involve monetary consideration comply with the Corporations Act (as modified by any applicable ASIC instruments). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(a)) is 8,125,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.

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Plan Administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth)). The Board may delegate its powers and discretion.
Eligibility, Invitation and Application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights Attaching to Convertible Securities	A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions On Dealing With Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting Of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
Forfeiture Of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) other than in the circumstances described in paragraph (b) and subject to the Corporations Act and the Listing Rules, where a Participant who holds Convertible Securities becomes a Good Leaver all unvested Convertible Securities will remain on foot and vest in the ordinary course as though the Participant was not a leaver (being an Participant that ceases to be an Eligible Participant), subject to the Board's overriding discretion to determine an alternate treatment; (b) in the case of unvested Convertible Securities only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Company group policy or wilfully breaches their duties to the Company group;

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	(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the expiry date of the Convertible Securities, subject to the discretion of the Board. For the purposes of this Plan, a **Good Leaver** means, unless the Board determines otherwise, any Eligible Participant who ceases to be employed by, or associated with, the Company (such that the Eligible Participant no longer holds even one office or employment with the Company) due to any of the following: (a) retirement; (b) genuine redundancy; (c) disability; (d) death; (e) the Eligible Participant being a "good leaver" pursuant to their Engagement Agreement; or (f) any other reason which the Board determines, on a case-by-case basis, in its absolute discretion results in the relevant participant being a "good leaver" provided it does not include resignation (other than for retirement) or dismissal for misconduct.
Listing Of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise Of Convertible Securities and Cashless Exercise	To exercise a security, the Participant must deliver a signed notice of exercise (**Exercise Notice**) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (**Cashless Exercise**) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula: $$S=O*\frac{(MVS-EP)}{MVS}$$ Where: S = number of Shares to be issued on the exercise of the Options. O = number of Options being exercised. MVS = market value of Shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise, unless otherwise specified in an invitation. EP = Exercise Price of the Options. For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of Issue of Shares and Quotation of Shares on Exercise	Within five business days after the issue of a valid Exercise Notice by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction Periods and Restrictions on	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a

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Transfer of Shares on Exercise	Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy (as set out on the Company's website).
Rights Attaching to Shares on Exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of Control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying the vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation In Entitlements and Bonus Issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment For Bonus Issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment Of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan Duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

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	If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	Notwithstanding any other provision of the Plan, and without limiting the amounts which may be deducted or withheld under applicable laws, if a member of the Company group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (**Withholding Amount**), then that group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.

10.7 Proposed ASX Waivers and confirmations

The Company intends to seek following waivers and confirmations from ASX:

(a) **Listing Rule 1.1 (Condition 12)**

ASX Listing Rule 1.1 (Condition 12) provides that if an entity has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports Listing Rule 2.1 (Condition 2) which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash.

The Company will seek a waiver from the requirements of Listing Rule 1.1 (Condition 12) to enable the Company to issue the Performance Rights with an exercisable price below $0.20.

(b) **Listing Rule 6.1**

The Company will seek a confirmation from ASX that the terms of the Performance Rights to be issued to Messrs Lockyer, Wright and Hall are appropriate and equitable for the purposes of Listing Rule 6.1.

The terms of the Performance Rights as set out in Section 10.5 are subject to change to satisfy ASX requirements.

The following information is provided in relation to the proposed issue of the Performance Rights for the purpose of ASX Guidance Note 19:

Basis for the issue of the Performance Rights

The Company will issue the Performance Rights to Messrs Lockyer, Wright and Hall of the Company as follows:

	Gavin Lockyer (or his nominee)	Craig Wright (or his nominee)	Richard Hall (or his nominee)
Class A Performance Rights	457,032	457,033	101,560
Class B Performance Rights	457,032	457,033	101,560
Class C Performance Rights	457,032	457,033	101,560
Class D Performance Rights	457,032	457,033	101,560
Class E Performance Rights	457,032	457,033	101,560

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	Gavin Lockyer (or his nominee)	Craig Wright (or his nominee)	Richard Hall (or his nominee)
Class F Performance Rights	457,032	457,033	101,560
Class G Performance Rights	457,032	457,033	101,560
Class H Performance Rights	457,032	457,033	101,560
Total	**3,656,256**	**3,656,264**	**812,480**

The Performance Rights will be issued to Messrs Lockyer, Wright and Hall in connection with the Company's Admission to incentivise Messrs Lockyer, Wright and Hall. The Company considers that each of Messrs Lockyer, Wright and Hall, as Directors and as General Manager—Exploration, of the Company, will play a significant role in meeting the milestones attaching to the Performance Rights.

Messrs Lockyer and Wright will be responsible for:

(i) establishing and implementing the business strategy for growth of the Company and providing strategic direction for the Company;

(ii) developing, leading and implementing a strategy for the Company to maximise shareholder returns from its core business in conjunction with the Board; and

(iii) managing the commercial, financial, technical and business activities of or incidental to the Company's business.

Mr Hall will be responsible for, amongst other things, implementing the Company's strategy for exploration, ensuring exploration deliverables satisfy the Company's business plans, designing detailed exploration budgets, project scheduling, identifying acquisition, joint venture and pegging opportunities, and ensuring work health and safety, environment compliance.

Messrs Lockyer, Wright and Hall's remuneration and interests (together with their associates' interests) in Securities are set out in Section 8.4.

The Company considers it necessary to further remunerate Messrs Lockyer, Wright and Hall via the grant of the Performance Rights for the following reasons:

(i) the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;

(ii) the issue of Performance Rights to Messrs Lockyer, Wright and Hall will align the interests of Messrs Lockyer, Wright and Hall with those of Shareholders;

(iii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Messrs Lockyer, Wright and Hall; and

(iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed;

Quantum of Performance Rights

The number of Performance Rights to be issued to each of Messrs Lockyer, Wright and Hall has been determined based upon a consideration of:

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(i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

(ii) the remuneration of Messrs Lockyer, Wright and Hall; and

(iii) incentives to attract and retain the service of Messrs Lockyer, Wright and Hall who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

As to the precise number of Performance Rights, as well as the abovementioned factors, the Company was also cognisant of the principles and guidance articulated in ASX Guidance Note 19 with respect to the issue of performance linked securities.

(c) **Compliance with sections 9 to 11 of Guidance Note 19**

The Board considers the number of Performance Rights to be issued and the number of Shares into which they will convert if the relevant milestones are achieved is appropriate and equitable for the following reasons:

(i) the terms of the Performance Rights are consistent with the base requirements for performance securities which are detailed in section 9 of Guidance Note 19. The full terms of the Performance Rights are set out in Section 10.5;

(ii) the terms of the Performance Rights comply with section 10 of Guidance Note 19 as the number of Shares into which the Performance Rights will convert if the milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved;

(iii) if all the Performance Rights are converted on satisfaction of the milestones, a total of 8,125,000 Shares would be issued. This will increase the number of Shares on issue from 81,250,000 (being the total number of Shares on issue following the Public Offer) to 89,375,000 (assuming that no Shares are issued and no other convertible securities vest or are exercised at Minimum Subscription), with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 9.09%, comprising 4.09% by Mr Lockyer, 4.09% by Mr Wright and 0.91% by Mr Hall;

(iv) there is an appropriate link between the milestones and the purpose for which the Performance Rights are being issued;

(v) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the milestones, which have been constructed so that satisfaction of the milestones will be consistent with increases in the value of Company's business;

(vi) the conversion milestones for the Performance Rights are clearly articulated by reference to objective criteria which allows investors and analysts to readily understand and have reasonable certainty as to the circumstances in which the conversion milestones will be taken to have been met; and

(vii) the Performance Rights have an expiry date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse.

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10.8 Interests of Directors

Other than as set out in this Prospectus, no Director or Proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

  (i) its formation or promotion; or

  (ii) the Public Offer; or

(c) the Public Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or Proposed Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

  (i) the formation or promotion of the Company; or

  (ii) the Public Offer.

10.9 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

  (i) its formation or promotion; or

  (ii) the Public Offer; or

(f) the Public Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Public Offer.

Teniere Geoconsulting Services has acted as Independent Geologist and has prepared the Independent Technical Assessment Report in Annexure A. The Company estimates it will pay Teniere Geoconsulting Services a total of $46,269 (excluding GST) for these services. During the 24 months preceding

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lodgement of this Prospectus with the ASIC, Teniere Geoconsulting Services has not received fees from the Company for any other services.

HLB Mann Judd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report in Annexure C. The Company estimates it will pay HLB Mann Judd a total of $21,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, HLB Mann Judd has not received fees from the Company for any other services.

Elderton Audit Pty Ltd has been appointed as the Company's auditor. During the 24 months preceding lodgement of this Prospectus with the ASIC, Elderton Audit Pty Ltd has received $18,894 in fees from the Company for audit services.

Leeuwin Wealth has acted as the underwriter and as a joint lead manager to the Public Offer and will receive those fees set out in Section 4.5 for its services as underwriter and joint lead manager to the Public Offer. Leeuwin Wealth will be responsible for paying all capital raising fees that Leeuwin Wealth and the Company agree with any other financial service licensees. Further details in respect to the Underwriting Agreement with Leeuwin Wealth are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Leeuwin Wealth has received $44,322 (excluding GST) in fees from the Company for services during the Pre-IPO Capital Raising.

Cumulus Wealth has acted as a joint lead manager to the Public Offer. Further details in respect to Cumulus Wealth's engagement is set out in the Underwriting Agreement summary in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Cumulus Wealth has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal adviser to the Company in relation to the Public Offer. The Company estimates it will pay Steinepreis Paganin $120,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus, Steinepreis Paganin has received $60,158 (excluding GST and disbursements) in fees from the Company.

Ward Keller has acted as the Independent Tenement Expert and has prepared the Solicitor's Report on Tenements in Annexure B. The Company estimates it will pay Ward Keller $13,200 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Ward Keller has not received fees from the Company for any other services.

10.10 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, any persons named in this Prospectus with their consent as Proposed Directors, any underwriters, persons named in this Prospectus with their consent having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading and deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, the other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a

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statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Teniere Geoconsulting Services has given its written consent to being named as Independent Geologist in this Prospectus, and to the inclusion of the Independent Technical Assessment Report in Annexure A in the form and context in which the report is included.

HLB Mann Judd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and the report are included.

Elderton Audit Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and to the inclusion of the audited financial information of the Company in Section 6 in the form and context in which it appears.

Leeuwin Wealth has given its written consent to being named as Underwriter and a joint lead manager to the Public Offer in this Prospectus.

Cumulus Wealth Pty Ltd has given its written consent to being named as a joint lead manager to the Public Offer in this Prospectus.

Steinepreis Paganin has given its written consent to being named as the Australian legal adviser to the Company in relation to the Public Offer in this Prospectus.

Ward Keller has given its written consent to being named as the Independent Tenement Expert in this Prospectus and to the inclusion of the Solicitor's Report on Tenements in Annexure B in the form and context in which the report is included.

Automic has given its written consent to being named as the Share Registry to the Company in this Prospectus.

10.11 Expenses of the Public Offer

The total expenses of the Public Offer (excluding GST) are estimated to be approximately $1,127,050 and are expected to be applied towards the items set out in the table below:

Item of expenditure	($)
ASIC Fees	3,206
ASX Fees	249,575
Underwriter and Joint Lead Manager Fees[1]	635,000
Consultant Fee	28,500
Legal Fees[2]	138,400
Independent Geologist's Fees	46,269
Investigating Accountant's Fees	21,000
Miscellaneous administration costs	5,100
Total	**1,127,050**

Notes:

1. Includes fees payable to Leeuwin Wealth for pre-listing corporate advisory services.
2. Includes fees payable to the Company's Australian legal advisors and to the Independent Tenement Expert.

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11 DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director and the Proposed Director has consented to the lodgement of this Prospectus with the ASIC.

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12 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

$ means an Australian dollar.

Admission means the admission of the Company to the Official List.

Applicant means a person or entity who has submitted a validly completed Application Form.

Application Form or **Application** means the application form attached to or accompanying this Prospectus (including an online application form) relating to Public Offer or a Secondary Offer.

ASIC means Australian Securities & Investments Commission.

ASX Listing Rules means the official Listing Rules of ASX.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

Board means the board of Directors as constituted from time to time.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the closing date of the Public Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Public Offer early).

Company or **Barkly** means Barkly Rare Earths Limited (ACN 641 565 139).

Completion means completion of the Public Offer.

Conditions has the meaning set out in Section 4.6.

Constitution means the constitution of the Company.

Corporations Act means *the Corporations Act 2001* (Cth).

Cumulus Wealth means Cumulus Wealth Pty Ltd (ABN 44 634 297 279) (AFSL 524 450).

Debt Conversion Offer has the meaning given in Section 4.9.

DevEx means DevEx Resources Limited (ACN 009 799 553).

Directors means the directors of the Company at the date of this Prospectus.

Earn-In Agreement has the meaning given in Section 9.2.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Former Lenders has the meaning given in Section 4.9.

Former Optionholders has the meaning given in Section 4.9.

Former Optionholders Offer has the meaning given in Section 4.9.

Good Reason means, in respect to Mr Lockyer and Mr Wright's executive services agreements, the occurrence of any of the following events:

(a) a material adverse change in the executive's status or position as an officer of the Company as in effect immediately prior to a change of control;

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(b) a material reduction by the Company of the base salary as in effect immediately prior to a change of control;

(c) a material failure by the Company to continue in effect any benefit program in which the executive is participating at the time of a change of control;

(d) the failure by the Company to provide and credit the executive with the number of paid vacation days to which the executive is entitled;

(e) the Company requiring the executive to be based anywhere other than where the executive is based at the time of a change of control;

(f) the Company repudiating any of its material obligations under the agreement; or

(g) the Company requiring the executive to report to a person of lower apparent or ostensible authority or standing within the Company or the overall corporate group of affiliates of which it may be a part of from time to time.

Joint Lead Managers means Leeuwin Wealth and Cumulus Wealth together.

JORC Code has the meaning given in the Important Notice Section**.**

Lead Managers Offer has the meaning given in Section 4.9.

KMP Offer has the meaning given in Section 4.9.

Leeuwin Wealth means Leeuwin Wealth Pty Ltd (ABN 62 679 320 720) (AFSL 561 674).

Minimum Subscription means the minimum amount to be raised under the Public Offer, being $8,000,000.

MREO means Magnetic Rare Earth Oxide (Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3).

New Option means a quoted Options exercisable at $0.30 on or before the date that is 3 years from the Company's admission to the Official List and otherwise on the terms set out in Section 10.4.

Offer Price means $0.20 per Share.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Orchid means Orchid Eight Limited 2381898 (NZBN: 9429031715904), a company registered in New Zealand and controlled by former director Rasbeer Gill.

Performance Right means a right granted to acquire a Share in the Company, subject to the satisfaction of a performance hurdle.

Placement Participant has the meaning given in Section 4.9.

Placement Participants Offer has the meaning given in Section 4.9.

Plan means the Company's employee securities incentive plan, a summary of the material terms of which is included at Section 10.6.

Pre-IPO Seed Raising has the meaning given in Section 4.9.

Projects means the Barkly Project and Buntine Project.

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Proposed Director means Mr Gavin Beer.

Prospectus means this prospectus.

Public Offer means the offer of Shares and New Options pursuant to this Prospectus as set out in 4.1.

Recommendations has the meaning set out in Section 8.6.

REE means rare earth elements.

Secondary Offers has the meaning given in Section 4.9.

Section means a section of this Prospectus.

Securities means Shares, and Options or Performance Rights as applicable.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Sub-underwriters means sub-underwriters to the Public Offer pursuant to the terms of the Underwriting Agreement.

Tenements means the mining tenements in which the Company has an interest as set out in Section 5.1 and further described in the Independent Technical Assessment Report at Annexure A and the Solicitor's Report on Tenements at Annexure B or any one of them as the context requires.

TREO means Total Rare Earth Oxides (La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + 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).

Underwriter means Leeuwin Wealth.

Underwriter Offer has the meaning given in Section 4.9.

Underwriting Agreement means the agreement with the underwriter summarised in Section 9.1.

Underwritten Amount has the meaning given in Section 9.1.

V means vanadium.

WST means Western Standard Time as observed in Perth, Western Australia.

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Annexure A

Independent Technical Assessment Report

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Barkly and Buntine Projects, Northern Territory, Australia

Independent Technical Assessment Report

Report Prepared For:	**BARKLY RARE EARTHS LIMITED** 13–15 Rheola Street West Perth, WA 6005 Australia
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Barkly and Buntine Projects, Northern Territory, Australia

Independent Technical Assessment Report (ITAR)

Author Details and Signature Page

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Statement of Competent Person and Specialist: Paul Ténière, P.Geo.

I, Paul Ténière, Owner and Principal of Teniere Geoconsulting Services (TGS) of Rothesay, New Brunswick Canada, do hereby state the following.

1. I am Owner and Principal of TGS, located at 1 Linden Cres, Rothesay, NB E2E 5R8 Canada.
2. The Report to which this statement applies is titled "Barkly and Buntine Projects, Northern Territory, Australia, Independent Technical Assessment Report" with an effective date of 17 November 2025 and a report date of 25 November 2025.
3. I am independent of Barkly Rare Earths Limited, as defined in the VALMIN Code (2015), and have no securities, business relationships, or contingent interests in Barkly Earth Earths Limited or the mineral properties described in this Report.
4. I was awarded a Bachelor of Science (Hon) in Earth Sciences from Dalhousie University in 1998, and a Master of Science degree in Geology from Acadia University in 2002. I have over 25 years of geological and mining experience and have been a registered Professional Geologist (PGeo) since 2005. I have worked on early- to advanced-staged resource development and active mining projects in a wide variety of geological settings, in countries in Australasia, North America, and Europe, and across multiple commodities. I specialise in resource estimation, exploration and drill planning and management, mine geology, and technical reporting to JORC, NI 43-101, and S-K 1300 reporting standards, with a strong skill set in exploration management for gold, base metals, REE, coal, and other commodities. Throughout my career, I have practised continuously as an exploration and resource geologist in numerous commodities including gold-silver, copper-lead-zinc, REE, lithium, and coal.
5. I am a Professional Geologist registered in good standing with the Association of Professional Engineers and Geoscientists of New Brunswick, Professional Engineers and Geoscientists of Newfoundland and Labrador, and Professional Geoscientists of Ontario (Recognised Professional Organisations).
6. I have read the definition of a Competent Person set out in the JORC Code (2012) and certify that by reason of my education, affiliation with professional associations, and past relevant work experience, I fulfil the requirements to be a Competent Person. I have read the definition of a Specialist/Practitioner as defined by the VALMIN Code (2015) and certify that for the style of mineralisation and type of deposits described in this Report, I fulfill the requirements to be a Specialist/Practitioner.
7. I am responsible for all sections of this independent technical assessment report.
8. I have no prior involvement with the Barkly and Buntine projects. I have not completed a site visit (personal inspection) to the Barkly and Buntine projects.
9. This Report has been prepared in accordance with the JORC Code (2012) and VALMIN (2015) and is a fair representation of the matters reported.

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10. As of the effective date of this Report, to the best of my knowledge, information, and belief, this Report contains all scientific and technical information, and material risks for the Barkly and Buntine projects that are required to be disclosed to make this Report not misleading, and to allow an informed reader to make a reasonable and balanced judgement.
11. I consent to the inclusion of this information in this ITAR in the form and context in which it appears.

Signed this 25 November 2025 in Rothesay, New Brunswick, Canada.

(Original signed and sealed)

_____

Paul Ténière, BSc (Hon), MSc (Geology), PGeo
Owner and Principal, TGS

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1 Executive Summary

1.1 Scope of Work and Purpose of Report

Barkly Rare Earths Limited, ('Barkly Rare Earths' or the 'Company'), formerly named Transition Minerals Limited, commissioned Paul Ténière, PGeo of Teniere Geoconsulting Services ('TGS' or the 'Author') to prepare an Independent Technical Assessment Report ('ITAR' or 'Report') on its Barkly and Buntine projects ('Projects') in the Northern Territory (NT), Australia, including the first-time reporting of a Mineral Resource Estimate (MRE) for the Barkly Project. This Report is to be used in a Prospectus to support an initial public offering (IPO) of shares for Barkly Rare Earths and to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the Projects. The effective date of this Report is 17 November 2025.

This Report has been prepared in accordance with the VALMIN Code (2015), which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), and the JORC Code (2012), and rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Expert Reports.

The work reported herein has been carried out by, and under the supervision of, an independent Competent Person and classified and reported in accordance with the JORC Code (2012). Mr. Ténière is the sole author of this Report and has extensive experience in the mining industry and is a member in good standing of the appropriate professional organisations that regulate engineering and geoscientist practice in Canada. Mr. Ténière is considered a Specialist/Practitioner ('Specialist') as defined in VALMIN Code (2015) in the field of geology and exploration, particularly relating to gold, silver, base metals, and REEs.

1.2 Projects Overview

Barkly Rare Earths holds 100% of the 16 mineral exploration licences (ELs) comprising its Barkly and Buntine projects. The Barkly tenements were granted on 21 May 2021 for a term of six years and will expire on 20 May 2027. The Buntine tenements were granted on 29 June 2021 and 3 November 2022 and will also expire after six years. The tenure has been independently verified by the Author as of 17 November 2025.

1.2.1 Barkly Project

The Barkly rare earth element (REE) and vanadium (V) project (Barkly Project) is located ~350 km northeast of Tennant Creek in the Northern Territory, Australia. The tenement package covers 5,030 km^2 and overlies the eastern end of the Carpentaria Basin. Previous exploration in the region focussed on base metals, gold (Au), uranium (U), and diamonds, with a particular focus on near-surface U in highly weathered laterites. Barkly Rare Earths' three target areas — Vanadis, Benmara, and Kiana — were developed based on targets identified through artificial intelligence (AI) studies. The Barkly Project mineral resource estimate (MRE), including the Vanadis and Benmara prospects, is contained within EL 32473 and EL 32474.

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1.2.2 Buntine Project

The Buntine Project (Buntine) is located ~100 km southeast of Lake Argyle in the Northern Territory. The tenement package covers 1,876 km^2 and overlies the Birrindudu Basin. Barkly Rare Earths has identified anomalous polymetallic mineralisation in exposed Palaeoproterozoic sedimentary rocks along a strike length of 9 km.

1.3 Geology and Mineralisation

1.3.1 Barkly Project

The majority of the Barkly Project is covered by Cenozoic regolith, laterite, and transported material that includes unconsolidated colluvial and aeolian sand, minor silt, and alluvial sediments. The underlying geology is dominated by siltstones and sandstones of the Western Gulf Sub-Basin of the Carpentaria Basin that overlie the McArthur Group and Tawallah Group rocks of the McArthur Basin. These groups are dominated by clayey, micaceous, and ferruginous sandstone, calcareous and sandy siltstone, shale, silty claystone, and claystone.

Rare-earth element (REE) mineralisation at Vanadis is strata-bound within sandstones that fine to the northeast. These sandstones contain detrital quartz grains, less-abundant rounded kaolinite aggregates (most likely altered feldspar), and rare lithic clasts that are also composed of quartz-kaolinite. The higher-grade REE mineralisation is confined to a continuous 1–2 m thick sedimentary unit, referred to as the main/primary REE mineralised unit, with relatively sharp grade contacts above and below.

The REEs are hosted within a suite of aluminium-phosphate-sulphate (APS) minerals. The APS minerals are finely intergrown with micro-crystalline quartz and kaolinite that infill pore space around detrital quartz grains (and corrosion embayments in quartz). The APS minerals at Vanadis are members of the crandallite subgroup and are classed as intermediate solid solutions between gorceixite (Ba), goyazite (Sr), and florencite (REE), i.e. (Ba, Sr, REE)$Al_3(PO_4)_2(OH)_6$. The composition of the APS mineral varies, even within single crystals, and distinct cores and rims are present.

Characterisation studies of Vanadis samples identified that V is enriched within Fe-oxides (goethite-haematite likely) and, in the case of REE mineralised samples, within Fe-oxides and ilmenite. Higher V grades correlate with a higher abundance of Fe-oxides. Fe-oxides were observed as colloform textured veins and botryoidal textured grain coatings and spongy nodules at Vanadis.

1.3.2 Buntine Project

The Buntine Project tenements overlie the Kalkarindji Province and Birrindudu Basin, and small portions of the Victoria Basin in the northern part of EL33087. In the majority of the tenement package, the Birrindudu Basin is dominated by rocks of the Limbunya Group (1,700–1,600 Ma), which consists of dolostone, shale, siltstone, chert, and sandstone. The Limbunya Group includes the 1,640 Ma Fraynes Formation, which is chronographically equivalent to the Barney Creek Formation of the southern McArthur Basin that hosts the McArthur River Pb-Zn deposit.

Base metals are the target commodities at Buntine. Sediment-hosted stratiform Cu deposits comprise disseminated-to-veinlet Cu and Cu-Fe sulphides in siliciclastic or dolomitic sedimentary rocks. Mineralisation is the product of evolving basin-

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scale fluid-flow systems where metals are sourced from oxidised and Fe-rich volcanic (e.g. flood basalt or mafic rocks) or sedimentary units (e.g. red beds).

1.4 Exploration and Drilling

1.4.1 Barkly Project

Barkly Rare Earths is the first company to systematically explore for REEs and V on the Barkly Project tenements, after evaluating previous exploration results by Southern Uranium Limited (2009–2011), which identified highly anomalous V in rock-chip samples with up to 1.26% V_2O_5. Vanadium mineralisation in the samples was associated with haematite/goethite.

Barkly Rare Earths undertook a reconnaissance geological mapping and surface sampling programme in late 2021 at the Barkly Project, designed to test the potential of the Kiana, Vanadis, and Benmara targets. From August to September 2021, Barkly Rare Earths undertook a first-pass reconnaissance programme over all three prospect areas using a portable X-ray fluorescence (pXRF) instrument to analyse surface and near-surface samples. Surface samples were taken from the same locations as hand-dug samples, to test the depth of laterite-hosted V mineralisation by comparing surface soil V concentrations (0 m) with those down to 0.5 m. A second reconnaissance trip (geological mapping and rock-chip sampling) was undertaken in April 2022 to define drill targets.

Barkly Rare Earths' air core (AC) drilling programme was conducted between July and August 2022. A total of 1,553 m from 98 AC drillholes was completed at the Vanadis, Kiana, and Benmara prospects between July and August 2022. A total of 39 holes were drilled at Vanadis, seven holes were drilled at Benmara, and 52 holes at Kiana. Vanadis and Kiana were drilled out on an irregular ~300 m × ~300 m drillhole spacing. Single drill lines with ~1,000-m-hole spacing were completed at Benmara North, Benmara South, and Kiana. All drillholes were between 9 m and 36 m in length and drilled vertically using three-metre NQ rods.

The 2022 drilling programme intersected two shallow flat-lying and stacked 'beds' (up to four metres thick) of V-prospective host material at both Vanadis and Benmara, informally referred to as the 'Vanadis unit'. Beneath the Vanadis unit, drilling intersected REE mineralisation within sandstones of the Late Cretaceous Mullaman Beds. At Vanadis, the REE mineralisation occurs 2–4 m below V-enriched Vanadis beds. Eleven of the 2022 drillholes intercepted a relatively coarse-grained, texturally mature, high-porosity marine sandstone at their base, which has since been interpreted by Barkly Rare Earths as the Cambrian Bukalara Sandstone. The REE mineralisation has a high proportion of magnet rare-earth oxides (MREO: Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3).

1.4.2 Buntine Project

The Buntine Project area was explored sporadically in the 1960s to 1990s, principally for diamonds. Base metal exploration was carried out by Amad NL and Metals Exploration NL (1968), Dampier Mining Company Limited (1977–1979), and Western Mining Corporation (1979–1982). The current target area at Buntine was sampled by Geopeko Exploration and Daylight Jack Minerals Pty Ltd; only surface samples were collected, although these returned anomalous base metal contents.

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At Buntine, all assessed samples are historical and none were collected by Barkly Rare Earths. Daylight Jack Minerals Pty Ltd submitted a total of 94 rock-chip samples to ALS Chemex for four-acid digest ICP-AES (method ME-ICP61), and these samples are from an area that overlaps Barkly Rare Earths' target corridors in EL33162 and EL32532.

Historical rock-chip data highlight anomalism in Zn, Pb, Co, Cu, and Mn. The anomalous rock-chip samples occur along a 9-km north-trending outcrop of the Blue Hole Formation (Mesoproterozoic siliciclastic rocks) and overlying Cenozoic sediments. Barkly Rare Earths has identified three different anomalous zones of Pb-Co, U-W-Pb-Ni, and Zn-Pb-Co-Cu along the mineralised corridor, which will be followed up in a planned exploration programme including rock-chip sampling and geological mapping throughout the Buntine tenements.

1.5 Mineral Resource Estimates

1.5.1 Barkly Project

The mineral resource estimate (MRE) disclosed in this ITAR for the Barkly Project has not previously been reported on the ASX. The Barkly Project MRE has been classified in the Inferred Mineral Resource category in accordance with the JORC Code (2012). The MRE is based on exploration, sampling, and assaying information gathered through appropriate techniques from outcrops and drillholes.

The Author estimates an Inferred Mineral Resource for the Barkly Project of ~40 Mt of REE-bearing sandstones at ~2,100 ppm TREO for ~82,000 tonnes of contained TREO with am MREO/TREO ratio of 34%, using a cut-off of 430 ppm NdPr (Table 1-1). This includes Vanadis and Benmara North.

Table 1-1: Barkly REE Inferred Mineral Resources – effective 17 November 2025

Prospect	Tonnage (Mt)	TREO (ppm)	NdPr (ppm)	MREO (ppm)	MREO /TREO Ratio	HREO (ppm)	U (ppm)	Th (ppm)	Contained TREO (t)
Vanadis	25	1,700	600	630	36%	130	3	6	42,000
Benmara North	15	2,700	820	840	32%	150	3	9	40,000
Total Inferred	**40**	**2,100**	**690**	**710**	**34%**	**130**	**3**	**7**	**82,000**

Notes:

1. *TREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + 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.*
   NdPr = Nd_2O_3 + Pr_6O_{11}
   MREO = Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3
   HREO = 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
   Reported above a 430-ppm NdPr cut-off, and within a preliminary optimised pit shell.
2. *Mineral Resources are classified in accordance with the JORC Code (2012).*
3. *Estimates are rounded to reflect the level of confidence in the Mineral Resource at the time of reporting. Differences may occur in totals due to rounding.*

The Author also estimates an Inferred Mineral Resource for the Barkly Project of ~200 Mt at ~0.12% V_2O_5 for ~240,000 t of contained V_2O_5, reported above a 0.10% V_2O_5 cut-off.

Peer comparison data for global peer regolith-hosted REE mineral resources (APPENDIX C:) rank the Barkly Project's MREO ratio highly relative to peer resources, meaning that a greater proportion of its contained rare earths are the highly-valued magnet rare earth oxides. Additionally, the Barkly Mineral Resource's TREO and MREO grades rank in the top tier against other regolith-hosted REE resources as indicated by the peer group in APPENDIX C:.

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The Barkly Project MREs are reported in accordance with the JORC Code (2012), which requires that Mineral Resources demonstrate reasonable prospects for eventual economic extraction (RPEEE). For example:

1. The RPEEE for the Barkly REE and V_2O_5 mineralisation has been assessed through conceptual open-pit scenarios based on the geometry, depth, and material characteristics of the deposit, preliminary metallurgical results, and indicative cost assumptions for comparable projects in northern Australia.
2. The mineralisation occurs within near-surface, flat-lying, soft sedimentary units amenable to conventional open-pit mining using truck-and-shovel methods. Preliminary optimisation shells (≤30 m depth) were generated using generic cost and recovery parameters appropriate to projects at a similar stage of evaluation.
3. Metallurgical test work at Nagrom and ALS Metallurgy indicate that the REE- and V-bearing samples respond to conventional leach and flotation processes, achieving recoveries of ~60–74% for REE and >90% for V. Barkly has very low U and Th concentrations with 3.5 ppm U_3O_8 and 7 ppm ThO_2, which the Author considers an upside due to lower environmental impact and less metallurgical issues.
4. The REE Mineral Resource is reported above a 430-ppm NdPr cut-off, and the V_2O_5 resource above a 0.10% V_2O_5 cut-off. These cut-offs were selected from preliminary cost and recovery evaluations and are considered appropriate for assessing RPEEE at this stage.
5. The Barkly Project area is accessible by public roads and station tracks, with logistics supported by regional infrastructure at Tennant Creek and Katherine. No significant infrastructure constraints are known.
6. The Barkly Project has granted exploration licences in good standing, with no known recorded heritage or environmental impediments to exploration or future development.
7. On the basis of these technical and economic considerations, the Author concludes that the Barkly REE and V_2O_5 resources satisfy the JORC (2012) criteria for reasonable prospects for eventual economic extraction. Further drilling, density data collection, and metallurgical optimisation will be required before higher-confidence classifications can be supported.
8. Portions of the Barkly deposit that do not meet the criteria for RPEEE are not included in the MREs.

1.5.2 Buntine Project

No mineral resource estimates have been completed for the Buntine Project, which is considered an Early-Stage Exploration Project.

1.6 Conclusions

Barkly Rare Earths' Barkly and Buntine projects represent promising exploration assets for REEs, V, and base metals in the Northern Territory, Australia. In particular, the Barkly Project contains an Inferred Mineral Resource of ~40 Mt of REE-bearing sandstones at 2,100 ppm TREO for 82,000 tonnes of contained TREO with an MREO/TREO ratio of 34%, using a cut-off of 430 ppm NdPr; and an Inferred Mineral Resource of ~200 Mt at 0.12% V_2O_5 for 240,000 t of contained V_2O_5, reported above a 0.10% V_2O_5 cut-off.

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Mineralisation is hosted in sub-horizontal sedimentary units. The REE mineral system is novel, with REEs hosted in APS minerals, likely of diagenetic origin, and V enriched in Fe-oxides within laterite and ferricrete domains. The MREs are classified as Inferred mineral resources due to limitations in drill spacing, bulk density data, and sample analysis, but the continuity and grade distribution are encouraging.

Initial metallurgical test work by Barkly Rare Earths has demonstrated positive results for both REE (caustic leach) and V extraction, with low radionuclide content, which is favourable for future processing and environmental management. The project is supported by sound QA/QC protocols, although further improvements in bulk density measurements and the complete use of flux-fusion ICP-MS analysis by Barkly Rare Earths are recommended by the Author.

Buntine is considered an Early-Stage Exploration Project with limited historical surface sampling. The Author recommends the initiation of a staged surface sampling and target refinement programme to develop drill targets for base metals.

1.7 Recommendations

1.7.1 Barkly Project

For Barkly, the Author makes the following recommendations.

1. Undertake step-out and infill drilling across the Exploration Target area to increase the mineral resource tonnage for the project and improve confidence in geological and grade continuity, particularly between Vanadis, Benmara North, and Benmara South.
2. Focus on the Barkly Project for future drilling programmes, as the exploration upside is the greatest.
3. Collect in-situ bulk density measurements, and submit additional CRMs, during the next drilling phase to support higher-confidence resource classification to Indicated and Measured resources.
4. Submit additional samples for flux fusion ICP-MS analysis to confirm and refine REE and V grade adjustment factors.
5. Continue metallurgical testing to optimise leaching pathways for APS minerals and confirm the viability of producing mixed REE concentrates — further test work should also address V recovery.
6. Continue desktop studies to better understand the mineral system and vector towards higher-grade mineralisation.

In the Author's view, the Barkly Project offers significant exploration potential for REEs, with V as by-product, with a mineral system that warrants further investigation. Based on the Author's review of the database and QA/QC procedures, the initial MRE for Barkly is acceptable for an Inferred mineral resource classification, and with the recommended follow-up work including drilling, there is a reasonable expectation that the mineral resource classification could be upgraded to a higher level of confidence in the future. The Barkly Project's low radionuclide content and positive metallurgical results are notable strengths. Continued systematic exploration, data quality improvements, and metallurgical optimisation are essential to unlock the full value of these assets.

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Barkly Rare Earths' next step and priority is to work towards an increase in tonnage of the Mineral Resource at the Barkly Project. This includes a new step-out and infill drilling programme across the Exploration Target areas. Barkly Rare Earths has informed the Author that drilling is scheduled to commence in Q2/Q3 of 2026 after the wet season, during which site access is very difficult. Current tenements are due to expire in 2027 and have been scheduled for renewal.

Further metallurgical test work is scheduled to find viable leaching pathways for APS minerals, following successful initial test work at Nagrom laboratory.

Desktop studies on the mineral system at Barkly will aim to target high-grade REE and V mineralisation in the Barkly Project area.

1.7.2 Buntine Project

For Buntine, the Author recommends a staged surface mapping and sampling (i.e. rock chip sampling programme) and target refinement programme to develop drillhole targets for the evaluation of base metals.

Widespread surface sampling is planned at Buntine (EL33162 and EL32532) to refine the target areas and work toward drill targets.

1.7.3 Exploration Budget

The Author recommends the allocation of exploration funds as outlined in Table 1-2, prioritising drilling and metallurgical studies.

Table 1-2: Recommended Work Programmes and Exploration Expenditures

Application of Funds	Year 1 (AUD)	Year 2 (AUD)	TOTAL (AUD)
Barkly Project			
Environmental Mining Licence Bond	140,000	40,000	180,000
Drilling, resource estimation	2,573,822	1,425,708	3,999,530
Metallurgical programme	150,000	100,000	250,000
Tenement Management	280,000	280,000	560,000
Total Barkly Project	**3,143,822**	**1,845,708**	**4,989,530**
Buntine Project			
Rock chip sampling, mapping	60,000	60,000	120,000
Tenement Management	85,000	57,000	142,000
Total Buntine Project	**145,000**	**117,000**	**262,000**
Total Exploration Expenditures	**3,288,822**	**1,962,708**	**5,251,530**

In consultation with the Company, the Author has prepared staged exploration and evaluation programmes, specific to the potential of the Projects, which is consistent with the budget allocations, and warranted by the exploration and resource development potential of the Projects. The Author considers the relevant areas have sufficient technical merit to justify the proposed programmes and associated expenditure.

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2 Introduction

2.1 Scope of Work & Terms of Reference

Barkly Rare Earths Limited ('Barkly Rare Earths' or the 'Company'), formerly named Transition Minerals Limited, commissioned Paul Ténière, PGeo of Teniere Geoconsulting Services (the 'Author') to prepare an ITAR on its mineral assets. This Report is to be used in a Prospectus to support an initial public offering (IPO) of shares for Barkly Rare Earths and to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the Company's Barkly and Buntine Projects ('Projects') in the Northern Territory, Australia.

The effective date of this Report is 17 November 2025.

The ITAR is subject to the Australian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets 2015 (VALMIN, 2015). In preparing this ITAR, the Author:

1. adhered to the VALMIN Code (2015);
2. relied on the accuracy and completeness of the data provided to it by Barkly Rare Earths, and on the Company having made the Author aware of all material information in relation to the Projects;
3. relied on Barkly Rare Earths' representation that it will hold adequate security of tenure for exploration and assessment of the Projects to proceed;
4. required that Barkly Rare Earths provides an indemnity to the effect that the Company would compensate the Author in respect of preparing the ITAR against any and all losses, claims, damages and liabilities to which the Author or its Associates may become subject under any applicable law or otherwise arising from the preparation of the ITAR to the extent that such loss, claim, damage or liability is a direct result of Barkly Rare Earths or any of its directors or officers knowingly providing the Author with any false or misleading information, or Barkly Rare Earths, or its directors or officers knowingly withholding material information; and
5. required an indemnity that Barkly Rare Earths would compensate the Author for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from this Report.

2.2 Purpose of This Document

This ITAR has been prepared by TGS at the request, and for the sole benefit, of Barkly Rare Earths. Its purpose is to provide an ITAR of Barkly Rare Earths' mineral assets in the Northern Territory, Australia. The quality of information, conclusions, and estimates contained in this ITAR are consistent with the level of the work carried out by TGS to date on the assignment, in accordance with the assignment specification agreed between TGS and Barkly Rare Earths.

The ITAR is to be included in its entirety, or in summary, within a prospectus to be prepared by Barkly Rare Earths, in connection with an IPO. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

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The statements and opinions contained in this ITAR are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 17 November 2025 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

2.3 Compliance with VALMIN and JORC Codes

This Report has been prepared in accordance with the VALMIN Code (2015) — which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM) — and the JORC Code (2012), and rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Expert Reports.

The work reported herein has been carried out by, and under the supervision of, a Competent Person and classified and reported in accordance with the JORC Code (2012).

2.4 Competent Person & Author Qualifications & Experience

TGS is a privately owned, independent geological and mining consulting company headquartered in Rothesay, New Brunswick, Canada. Paul Ténière is the owner and principal of TGS that provides a range of consulting services, including geological, resource, mining, management and corporate services to the international mining sector and has done so for more than 25 years.

This ITAR has been prepared by Paul Ténière, PGeo. Mr. Ténière has extensive experience in the mining industry and is a member in good standing of the appropriate professional organisations that regulate engineering and geoscientist practice in Canada. Mr. Ténière is a Professional Geologist registered in good standing with the Association of Professional Engineers and Geoscientists of New Brunswick, Professional Engineers and Geoscientists of Newfoundland and Labrador, and Professional Geoscientists of Ontario (Recognised Professional Organisations). The Author preparing this ITAR (Mr. Ténière) is considered a Specialist as defined in the VALMIN Code (2015) in the field of geology and exploration, particularly relating to gold, silver, base metals, and REEs.

Mr. Ténière, by virtue of his education, experience and professional association, is also considered a Competent Person, as defined in the JORC Code (2012), for this Report. He has extensive experience with JORC Code and VALMIN Code reporting, including co-authoring numerous ASX news releases and reports prepared in accordance with the JORC Code disclosing scientific and technical information since 2008. Mr. Paul Ténière (PGeo), is the Competent Person and Author responsible for the entire ITAR.

The information in this ITAR that relates to the Technical Assessment of the Mineral Assets, Exploration Results, and Mineral Resources is based on information compiled by Barkly Rare Earths; conclusions are derived by Mr. Paul Ténière, a Competent Person and employee of TGS. Mr. Ténière has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets and Mineral Resources under consideration, the style of mineralisation and types of deposit under consideration, and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets, and as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources

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and Ore Reserves. The exploration results, exploration targets, and mineral resources presented in this Report are based on, and fairly represent, information and supporting documentation prepared by Mr. Paul Ténière. Mr. Ténière consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears including exploration results, exploration targets, and mineral resources.

2.5 Independence Declaration

Neither TGS, nor the author of this ITAR, has or has had previously, any material interest in Barkly Rare Earths or the mineral properties in which Barkly Rare Earths has an interest. TGS and the Author's relationship with Barkly Rare Earths is solely one of professional association between client and independent consultant.

TGS is an independent consultancy. Fees are being charged to Barkly Rare Earths at a commercial rate for the preparation of this ITAR, the payment of which is not contingent upon the conclusions of the ITAR. The fee for the preparation of this ITAR and associated technical work is ~AUD 46,000.

No member or employee of TGS is, or is intended to be, a director, officer or other direct employee of Barkly Rare Earths. No member or employee of TGS has, or has had, any shareholding in Barkly Rare Earths.

There is no formal agreement between TGS and Barkly Rare Earths as to the Company providing further work for TGS.

2.6 Sources of Information & Reliance on Other Experts

The information in this Report is based on data supplied by Barkly Rare Earths and its consultants, and collected by, or under the supervision of, the Author. Information from the 2022 drilling programme was collected and managed by RSC, on behalf of Barkly Rare Earths, and has been validated and verified by the Author.

While the Author has made every effort to verify the data provided by Barkly Rare Earths, information was used on the assumption that the contents were reliable and accurate. All information relating to economic extraction, mining parameters, costs, and metallurgical processing was provided to the Author by Barkly Rare Earths and its consultants.

2.7 Site Inspection

A site visit was not completed to the Barkly and Buntine projects by the Author of this Report.

While the Barkly Project is regarded as an Advanced Exploration Project, the project area is within large basin systems (the Birrindudu, Carpentaria, Georgina, and McArthur basins) with limited outcrop, and the mineralisation at Barkly is exclusively under significant cover. Therefore, the Author does not consider that undertaking a site inspection would provide any additional material information that would materially change their opinion on the prospectivity of the Project outlined in this ITAR. However, a recent site visit was conducted in July 2022 and July 2024 by employees of RSC (non-independent geological consultants), supervising field work and drilling programmes on the Barkly Project for Barkly Rare Earths. RSC and Barkly Rare Earths have provided site photographs, sampling logs, and geological observations for the Author to review. The Author of this Report has verified the information provided through a thorough review of original assay data, QA/QC records, and recent satellite imagery and site photos of the projects.

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The Buntine Project is an Early-Stage Exploration Project with no work conducted by Barkly Rare Earths. Given the limited historical data and its early stage, the Author does not consider that undertaking a site inspection would provide additional material information.

The Author is satisfied that sufficient current information is available to allow an informed understanding of the Barkly and Buntine projects. This reliance is disclosed in accordance with the VALMIN Code (2015).

2.8 Disclaimer

The opinions, statements and facts contained herein are effective as of 17 November 2025, unless stated otherwise in the Report.

Given the nature of the mining industry, conditions can significantly change over relatively short periods of time. Consequently, actual results and performances may be more, or less favourable, in the future and their disclosure represents no legal opinion of the author.

For disclosure of information relating to socio-political, environmental, and other related issues, the Author has relied on information provided by Barkly Rare Earths.

Results of evaluation and any opinions or conclusions made by the Author are not dependent upon prior agreements or undisclosed understandings concerning future business dealings with Barkly Rare Earths.

The Author of this report is not qualified to provide extensive comment on legal issues associated with projects described in this ITAR.

Similarly, the Author is not qualified to provide extensive comment on risks of any nature (operational, sovereign, terrorist or otherwise) associated with the projects.

This document contains certain statements that involve several risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements.

The information, conclusions, opinions, and estimates contained herein are based on:

1. information available to the Author at the time of preparation of this Report;
2. assumptions, conditions, and qualifications set out in this Report; and
3. data, reports, and other information supplied by Barkly Rare Earths and other third-party sources.

The opinions, conclusions and recommendations presented in this Report are conditional upon the accuracy and completeness of the existing information.

No warranty or guarantee, be it express or implied, is made by the Author with respect to the completeness or accuracy of the legal, mining, metallurgical, processing, geological, geotechnical and environmental aspects disclosed in this Report. The Author does not undertake or accept any responsibility or liability in any way whatsoever to any person or entity in

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respect of these parts of this Report, or any errors in or omissions from it, whether arising from negligence or any other basis in law whatsoever.

The statements and opinions expressed in this document are given in good faith, and in the belief that such statements and opinions are not false and misleading at the effective date of this Report. The Author reserves the right, but will not be obligated, to revise this report and conclusions, if additional information becomes known to the Author, after the date of this Report.

The Author assumes no responsibility for the actions of the Company or others with respect to distribution of this Report.

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3 Project Overview

3.1 Project Description, Location & Access

3.1.1 Barkly Project

The Barkly rare earth element (REE) and vanadium (V) project (Barkly Project) is located ~350 km northeast of Tennant Creek in the Northern Territory, Australia (Figure 3-1). The tenement package covers 5,030 km^2 and overlies the eastern end of the Carpentaria Basin. Previous exploration in the region focussed on base metals, gold (Au), uranium (U), and diamonds, with a particular focus on near-surface U in highly weathered laterites. Barkly Rare Earths' three target areas — Vanadis, Benmara, and Kiana (Figure 3-2) — were developed based on targets identified through machine learning and artificial intelligence (AI).

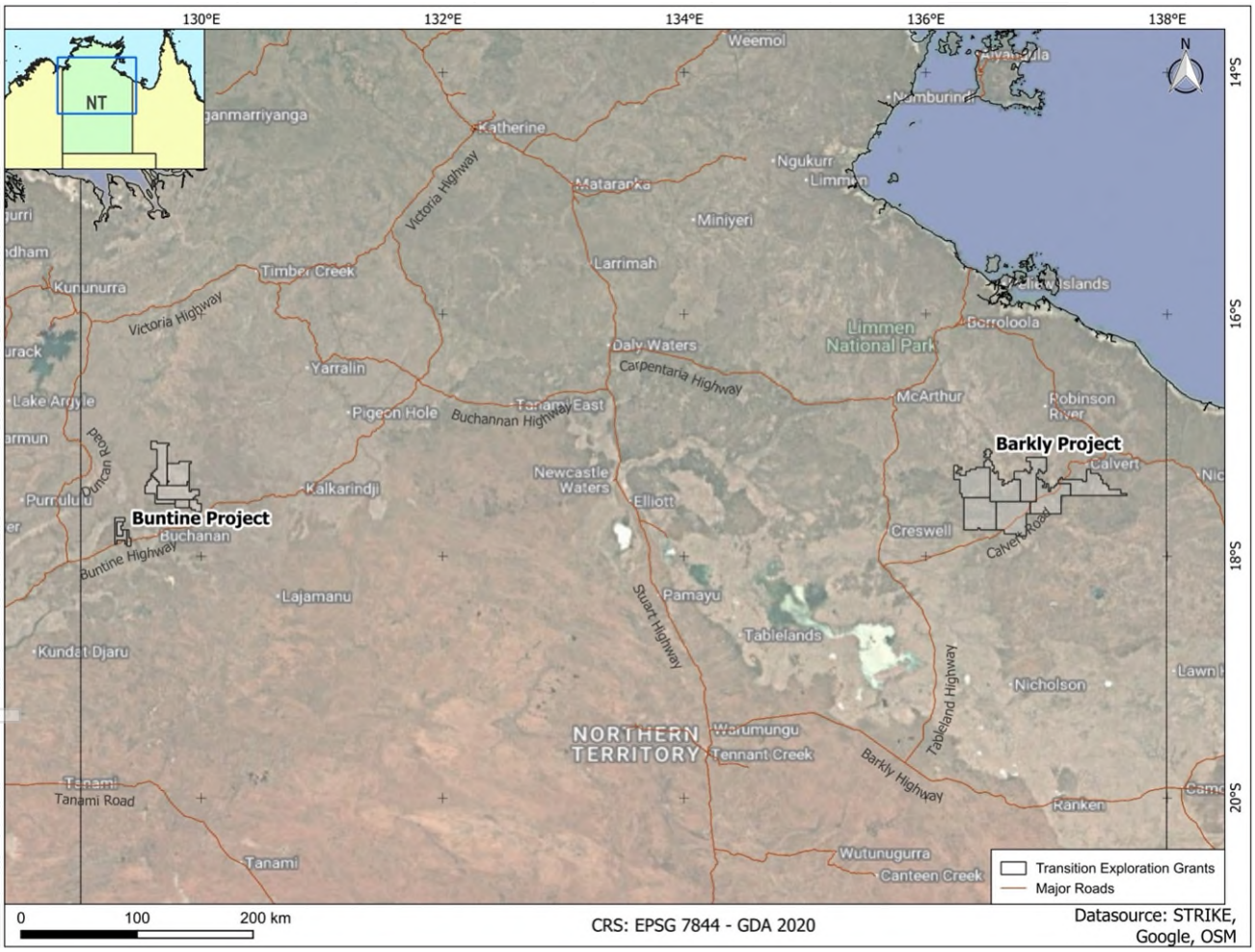


Figure 3-1: Locations of the Barkly and Buntine projects and major roads, Northern Territory, Australia.

Direct access to the Barkly Project site is via offroad-equipped 4x4 or all-terrain vehicles from sealed highways. The region is connected by the major north-south corridor, the Stuart Highway, and the east-west link, the Barkly Highway. The Barkly Highway is the sealed highway linking NT to Queensland. The Barkly Project target areas lie in the northeast of the Cresswell Downs pastoral station, and the boundary region of the Benmara and Calvert Hills pastoral stations. The Vanadis and Benmara prospects can be accessed via Calvert Road (State Route 16), which bisects the area, via the Tablelands Highway

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(State Route 11) to the west, and Wollogorang Road to the east (National Route 1) (Figure 3-2). Tracks have been cleared for drilling at Vanadis. Access to Kiana is via Calvert Road, then north along a graded station track. Travel along unsealed roads can be restricted during the wet season, as the watercourses are ephemeral.

Temperatures in this region of the Northern Territory range between an average maximum of 38°C during the summer months (wet season) and an average minimum of 13°C in the milder winter months (dry season). The climate is semi-arid and tropical, with a warm dry season from April to September and a hot wet season from October to March.

Available statistical data on the mean annual rainfall for the last several years demonstrate an increase in rainfall towards the northeast across the Barkly Project area, from 472 mm near Benmara through to 811 mm in the Calvert Hills and 915 mm near the Wollogorang Homestead. Most of the rain falls between December and February.

3.1.2 Buntine Project

The Buntine Project is located ~100 km southeast of Lake Argyle in the Northern Territory (Figure 3-1). The tenement package covers 1,876 km^2 and overlies the Birrindudu Basin. Barkly Rare Earths has identified anomalous polymetallic mineralisation in exposed Palaeoproterozoic sedimentary rocks along a strike length of 9 km.

The Buntine Project target area is accessed via the Buntine Highway (National Route 96) from Top Spring. The target location can be accessed via station tracks off the Buntine Highway (Figure 3-3).

Annual rainfall at Halls Creek, west of Buntine, is 575 mm. Exploration and drilling activities are typically paused during the peak of the wet season, due to access issues from frequent heavy rains and flooding of tracks and roads during that time of year.

3.1.3 Infrastructure and Logistics

There is minimal infrastructure in the Barkly and Buntine project areas due to the sparse population. Exploration and drilling can be completed using FIFO camp facilities or use of local farm stations. The majority of the area is powered using diesel generator sets and is off-grid from the national electrical grid. The NT infrastructure plan mentions supporting large new developments for mining and energy sectors, including Barkly, using solar/renewable technology for power supply (Infrastructure NT, 2023).

Remaining challenges include seasonal access/logistics issues, due to the wet season from early December to late March, lack of grid power on site, and suitable road/track conditions. However, these challenges can be overcome through proper logistics planning by the Company, and the use of diesel generators and remote camp facilities. The Northern Territory Government recognises the region's growth potential in mining/energy and is implementing enabling infrastructure via its Infrastructure Plan & Pipeline, which is favourable for projects such as Barkly and Buntine.

The Barkly and Buntine projects are located in remote and sparsely populated areas (Figure 3-1). The terrain is locally hilly, ranging from broad valleys with ephemeral drainages to low rocky hills. The principal relief at Barkly features are lateritic plains forming the Barkly Tablelands, which comprise an extensive escarpment that forms cutbacks where it is dissected, and low hills and pediplains of various elevations and ages. Vegetation is dominated by open woodland and grassland.

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3.2 Tenure, Ownership & Agreements

The Department of Industry, Tourism, and Trade issues licences to explore for minerals in the Northern Territory, Australia. The Mineral Titles Act 2010 (Northern Territory), Mineral Titles Regulations 2011, and Mining Management Act 2001 (Northern Territory) provide the legislative basis for industry to carry out appropriate mineral resource exploration and mining. All minerals are the property of the Northern Territory Government. Mineral exploration licence applications are granted under the Mineral Titles Act 2010, which operates in conjunction with the Mining Management Act 2001.

Barkly Rare Earths holds 100% of the mineral exploration licences (ELs) under its Barkly and Buntine projects. The Barkly tenements were granted on 21 May 2021 for a term of six years and will expire on 20 May 2027 (Table 3-1). The Barkly Project mineral resource estimate (MRE) including the Vanadis and Benmara prospects is contained within EL 32473 and EL 32474. The tenure has been independently verified by the Author as of 24 October 2025.

The Buntine tenements were granted on 29 June 2021 and 3 November 2022 and will also expire after six years.

Table 3-1: Barkly and Buntine project tenements 100% held by Barkly Rare Earths (effective 17 November 2025).

Licence ID	Project	Status	Grant Date	Expiry Date	Area (km^2)	Annual Expenditure Commitment (AUD)	Annual Rent (AUD)
EL32456	Barkly	Current	21/05/2021	20/05/2027	812	5,000.00	45,431.00
EL32455	Barkly	Current	21/05/2021	20/05/2027	812	5,000.00	45,431.00
EL32474	Barkly	Current	21/05/2021	20/05/2027	740	5,000.00	42,535.00
EL32473	Barkly	Current	21/05/2021	20/05/2027	657	5,000.00	36,743.00
EL32454	Barkly	Current	21/05/2021	20/05/2027	627	5,000.00	35,114.00
EL32453	Barkly	Current	21/05/2021	20/05/2027	657	5,000.00	36,743.00
EL32452	Barkly	Current	21/05/2021	20/05/2027	725	5,000.00	40,544.00
EL32535	Buntine	Current	29/06/2021	28/06/2027	91	5,000.00	5,430.00
EL32529	Buntine	Current	29/06/2021	28/06/2027	434	5,000.00	24,435.00
EL33162	Buntine	Current	3/11/2022	2/11/2028	62	5,000.00	2,053.00
EL33087	Buntine	Current	3/11/2022	2/11/2028	409	5,000.00	11,487.00
EL33086	Buntine	Current	3/11/2022	2/11/2028	407	5,000.00	11,487.00
EL32534	Buntine	Current	29/06/2021	28/06/2027	91	5,000.00	5,430.00
EL32532	Buntine	Current	29/06/2021	28/06/2027	127	5,000.00	7,421.00
EL32531	Buntine	Current	29/06/2021	28/06/2027	39	5,000.00	2,534.00
EL32530	Buntine	Current	29/06/2021	28/06/2027	216	5,000.00	12,308.00

In 2021, Barkly Rare Earths applied for and received approval for its Mine Management Plan (MMP; 1101-01) for drilling at Kiana, Vanadis and Benmara (Figure 3-2). The approved MMP disclosed and demonstrated all known historical sites, wilderness sites, national parks, and significant environmental sensitivities for the area. The approved MMP demonstrates Barkly Rare Earths' ability to operate in the area. The tenements are in good standing with no known impediments.

On 6 October 2023, Barkly Rare Earths executed an earn-in agreement with DevEx Resources Limited (ASX:DEV) for exploration for uranium minerals on its Barkly tenements, including those to which the mineral resource estimates within this Report refer. The earn-in agreement included completion of an 18-month option period comprised of exploration activities by DevEx Resources, which was extended by agreement for a period of 9 months. On 06 November 2025, DevEx

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Resources announced its intention to move to the earn-in stage of the agreement whereby it may earn 75% of the uranium rights on the Barkly tenements by spending $3.5 million within 5 years from commencement of the earn-in agreement, after which time Barkly Rare Earths will be free carried through to completion of a Feasibility Study. DevEx Resources nominated its wholly owned subsidiary, GE Resources Pty Ltd to earn the earn-in interest in the place of DevEx Resources and to otherwise be entitled to the rights of DevEx Resources under the earn-in agreement. Barkly Rare Earths retains 100% of the rights to all non-uranium minerals, including V and REEs on the Barkly Project.

3.3 Environmental, Social & Permitting Status

3.3.1 Social Impact: Heritage Areas

The Aboriginal Areas Protection Authority (AAPA) provided Barkly Rare Earths with the locations of registered and recorded sacred sites in vicinity of the Barkly and Buntine projects. To avoid breaching the Northern Territory Sacred Sites Act (1989), no work has been completed in any known, recorded, and registered sacred sites, to avoid potential desecration. The Author notes that Barkly Rare Earths has planned target areas in accordance with these sites, and the target areas do not overlap with any registered archaeological or sacred sites (Figure 3-2, Figure 3-3).

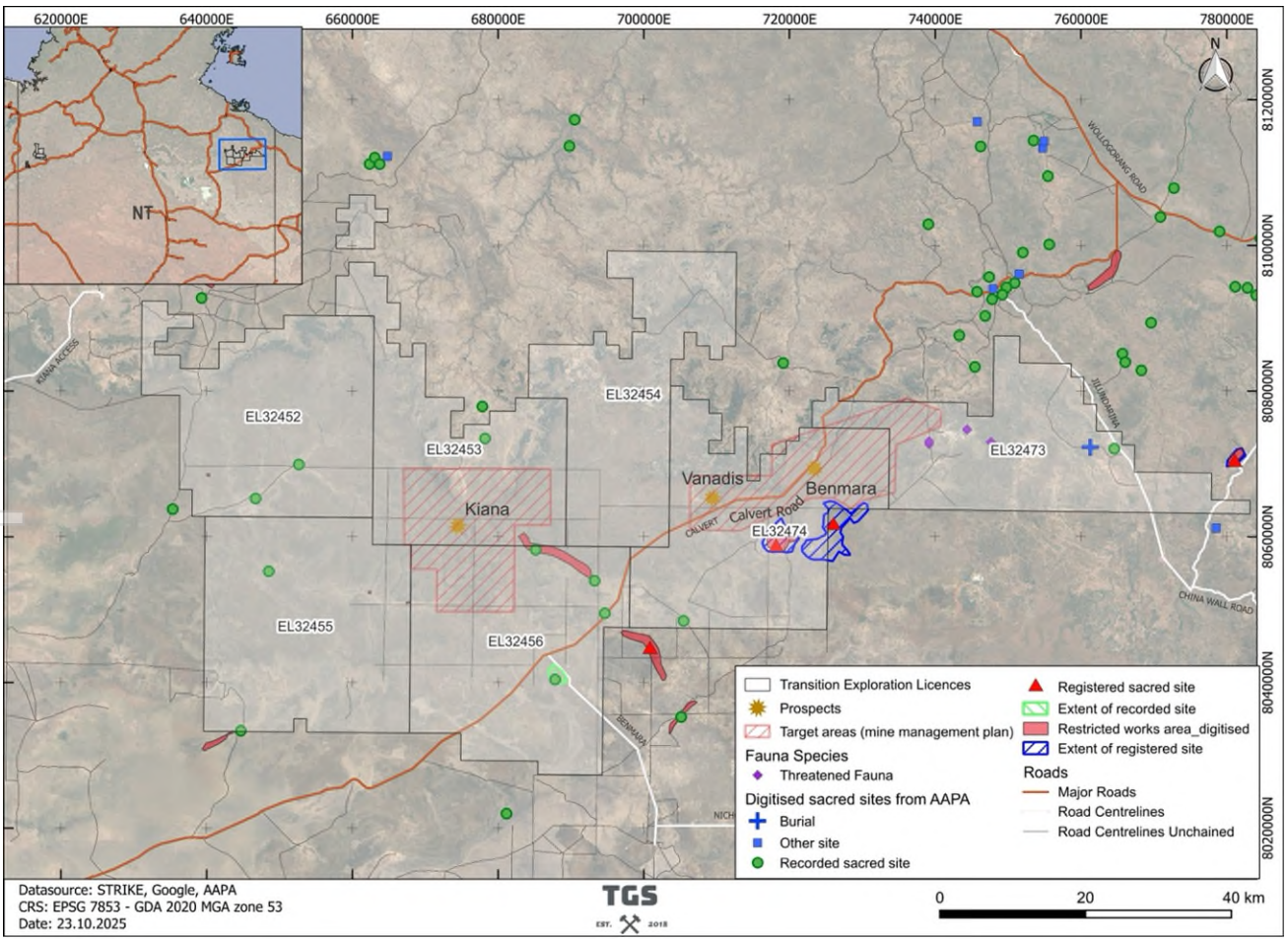


Figure 3-2: Access, fauna, and aboriginal heritage sites at the Barkly Project.

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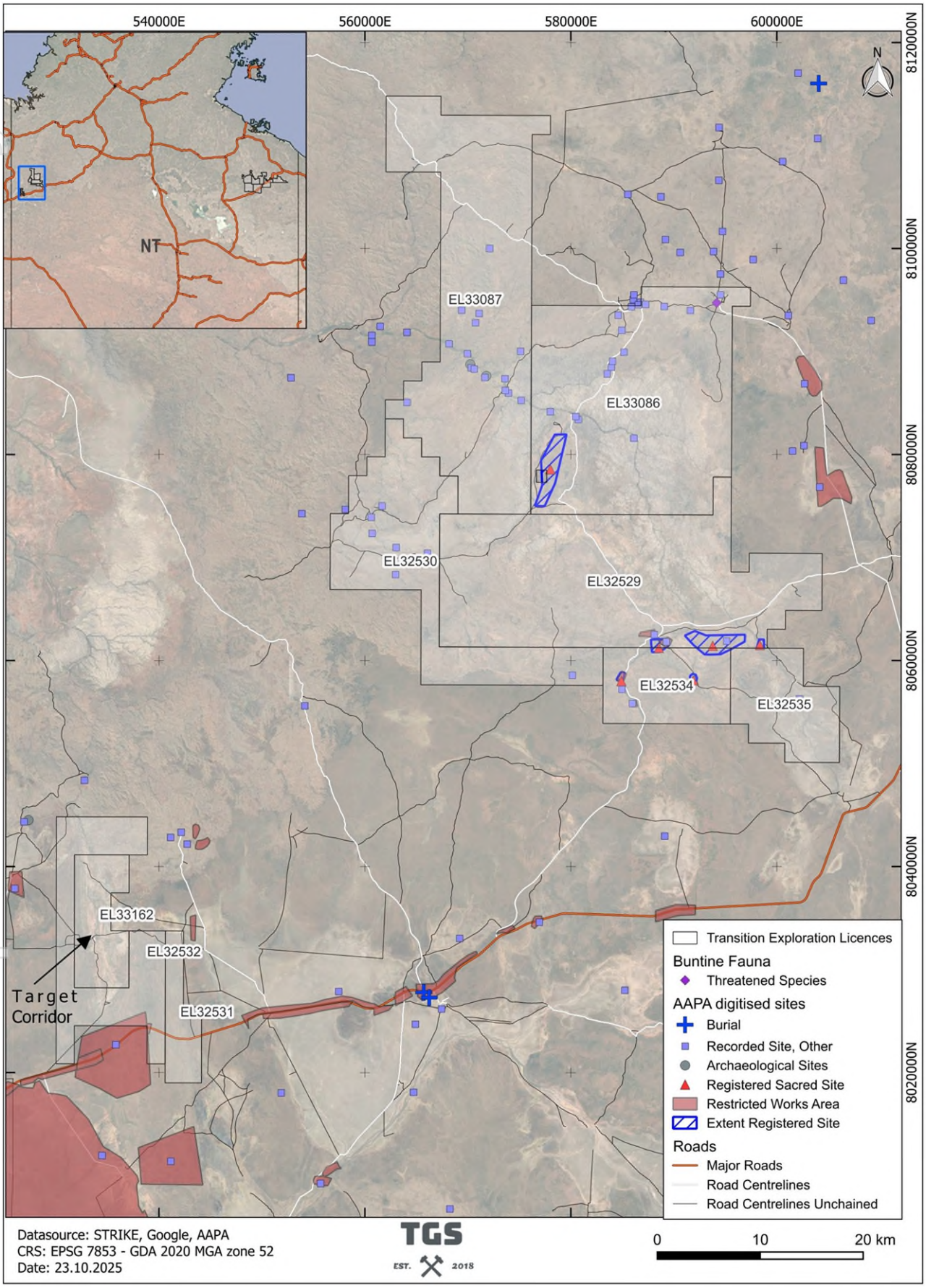


Figure 3-3: Access, fauna, and aboriginal heritage sites at the Buntine Project.

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3.3.2 Environmental Liabilities & Permits

The Department of Environment, Parks, and Water Security (DEPWS) provided the occurrences of protected fauna and flora in the Northern Territory to Barkly Rare Earths. No threatened flora is located within the tenements, and five locations of threatened fauna are listed within the tenements well outside of previous and planned work areas (Figure 3-2, Figure 3-3). Barkly Rare Earths has avoided all known recorded and registered threatened fauna sites to prevent breaching the Environment Protection and Biodiversity Conservation (EPBC) Act (1999).

3.3.3 Environmental and Social Assessment Summary

The Barkly and Buntine projects are located on granted exploration licences within pastoral lease areas of the Northern Territory. Barkly Rare Earths holds approved Mine Management Plans (MMP 1101-01) covering its exploration programmes at Kiana, Vanadis and Benmara. These plans identify all known heritage and environmentally sensitive sites, and the Company has committed to operate in accordance with the Northern Territory Mining Management Act (2001) and associated regulations.

1. The Author is not aware of any material environmental liabilities, contamination, or rehabilitation obligations associated with historical exploration on the tenements. Exploration activities are limited to low impact aircore drilling and sampling, conducted under approved environmental management practices. No clearing beyond approved access tracks or drill pads has been required, and waste management follows MMP guidelines.
2. The project areas lie within pastoral stations and traditional Aboriginal lands that have been the subject of heritage and sacred-site assessments. All recorded heritage sites have been mapped and avoided in the approved work programmes. Barkly Rare Earths maintains active consultation with relevant landholders and Traditional Owner representatives through the Northern Land Council. No objections or community opposition have been reported by the Company.
3. All exploration licences are in good standing and current through 2027 with renewals pending (2028 for the most recent grants). No additional environmental or development permits are required for the current level of exploration activity. Future mining operations would require assessment under the Environmental Protection Act (2019) (NT) and the Commonwealth EPBC Act.
4. At the effective date of this Report, the Author is not aware of any known environmental, social, or permitting issues likely to materially affect the Company's ability to continue exploration or to progress the projects toward future development.

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4 Geological Setting & Mineralisation

4.1 Regional Geology

The regional geology of the Northern Territory, Australia, is presented in Figure 4-1. The Northern Territory can be broadly divided into two major tectonic domains: the Palaeoproterozoic North Australian Craton (NAC) in the north (dominantly 1,870–1,730 Ma), and the Palaeoproterozoic to Mesoproterozoic (1,690–1,070 Ma) Warumpi and Musgrave provinces in the south (Plumb, 1979; Myers et al., 1996).

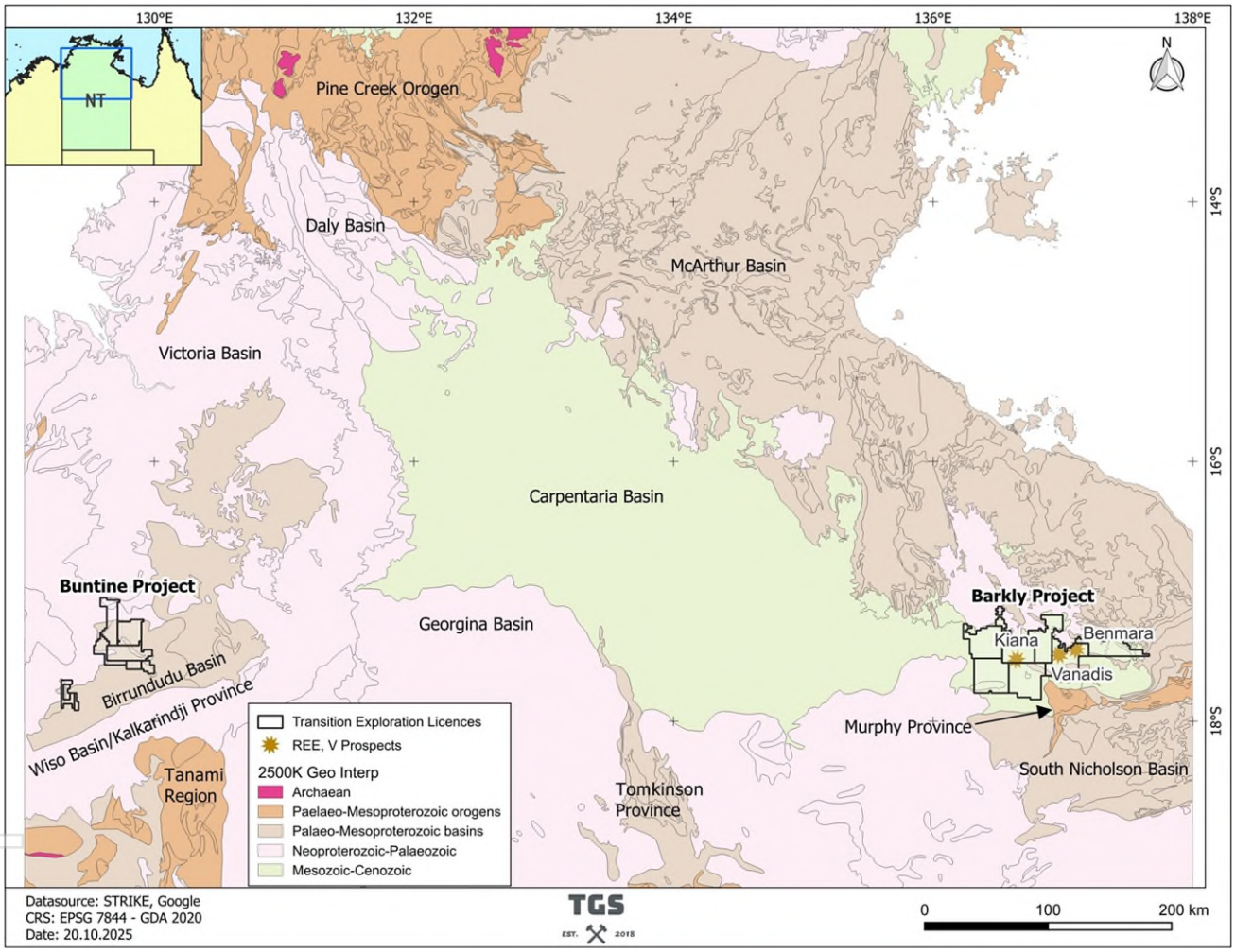


Figure 4-1: Regional geology of the project areas.

The oldest rocks in the Northern Territory are in localised Neoarchaean inliers that represent the basement of overlying Proterozoic strata. They consist of granite, gneiss, and minor metasedimentary rocks with protolith ages of 2,670–2,500 Ma (Hollis et al., 2009). Palaeo-Mesoproterozoic orogens of the NAC include the Pine Creek Orogen (PCO), Arnhem Province, Murphy Province, Warramunga Province, Halls Creek Orogen, Tanami Region, and Aileron Province. The oldest rocks are located in the PCO and include the 2,030–2,000 Ma Woodcutters Supergroup, which consists of sandstone, shale, mudstone, and carbonate rocks (Worden et al., 2008). However, most of the sedimentation, magmatism, and deformation in the area occurred during 1,870–1,730 Ma (Ahmad and Munson, 2013).

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Palaeo-Mesoproterozoic orogens are overlain by Palaeo-Mesoproterozoic basins, including the McArthur, Birrindudu, South Nicholson basins, and the Tomkinson Province. Together, these basins can be correlated with the Isa Superbasin of the Mount Isa Inlier in Queensland (Southgate et al., 2000) and they are overlain by Neoproterozoic to Palaeozoic basins that thicken and are increasingly deformed to the south. These include the Amadeus, Murraba, Ngalia, Wiso, Georgina, Officer, Wolfe, Yeneena, Louisa, Daly, and Victoria basins. These basins were once joined to form the Centralian Superbasin (Walter et al., 1995) and were separated during mid-to-late Palaeozoic intraplate tectonics.

During the Cambrian (507 ± 4 Ma) (Glass and Phillips, 2006b), a widespread eruption of sub-aerial continental flood basalt covered large parts of Australia, spanning the Northern Territory (the Kalkarindji Province), the northeast portion of Western Australia, and the northwest portion of South Australia. Large portions of the Northern Territory are also covered by thin Mesozoic and Cenozoic basins. The Mesozoic basins are widespread and include the relatively undeformed Eromanga and Carpentaria basins (Ahmad and Munson, 2013).

The Barkly Project includes sedimentary rocks of the Carpentaria and Georgina basins (Figure 4-2) and sedimentary and volcanic rocks of the McArthur Basin (the Tawallah Group).

The Buntine Project overlies sedimentary rocks of the Birrindudu and Wiso basins and volcanic rocks of the Kalkarindji Province (Figure 4-3).

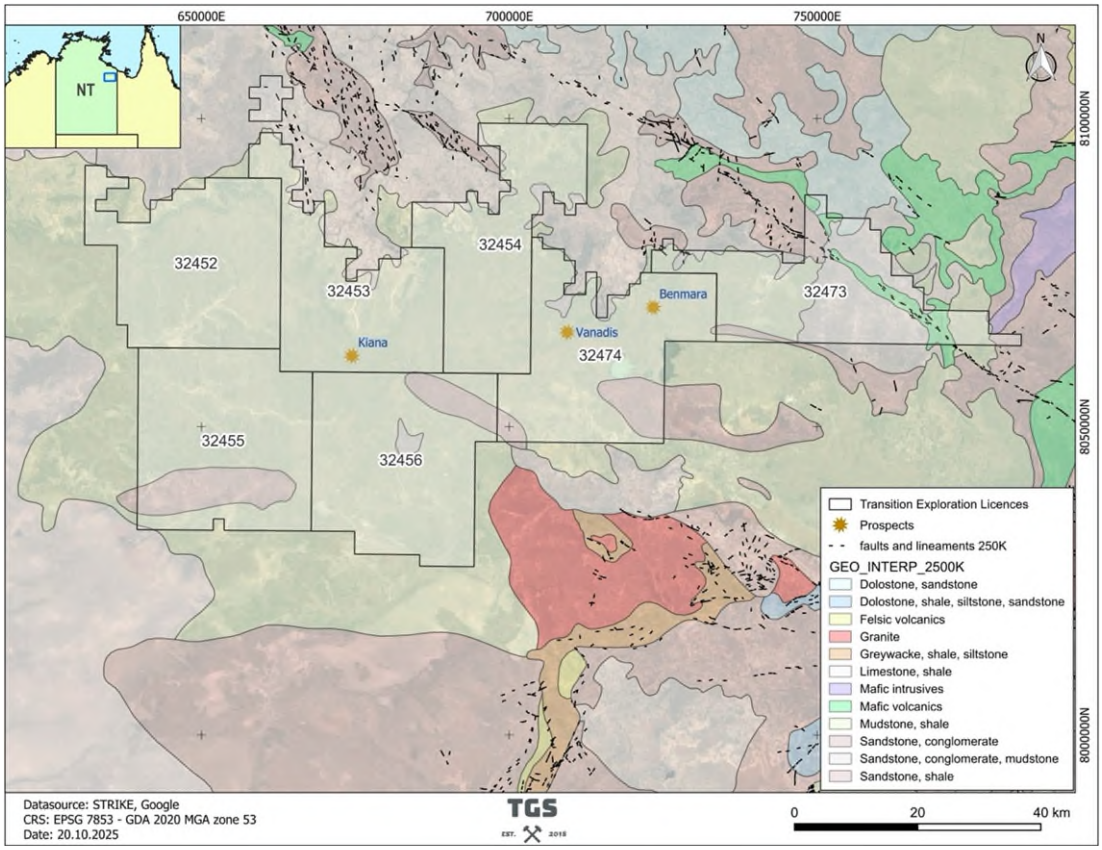


Figure 4-2: Regional geological and structural map of the Barkly Project area.

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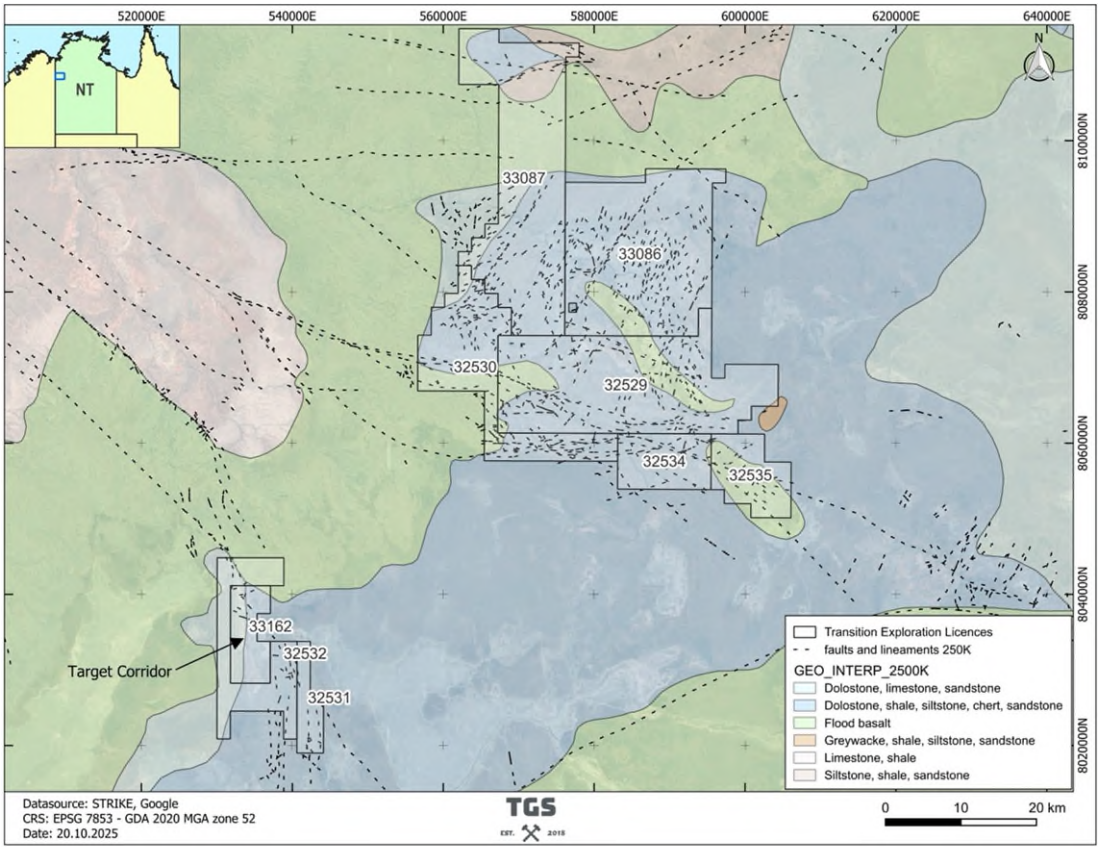


Figure 4-3: Regional geological and structural map of the Buntine Project area.

4.1.1 McArthur Basin

The Palaeo to Mesoproterozoic McArthur Basin is in the northeast of the Northern Territory and covers an area of 180,000 km^2. The basin unconformably overlies Palaeoproterozoic rocks of the Pine Creek Orogen, Murphy Province, and Arnhem Province to the west, south, and northeast, respectively, and is unconformably overlain by the Phanerozoic Georgina, Carpentaria, and Arafura basins. The McArthur Basin consists of a 10-km-thick package of unmetamorphosed and weakly deformed sedimentary rocks with minor volcanics deposited at ~1815–1,400 Ma, contemporaneous with the deposition of the Birrindudu Basin (Plumb and Wellman, 1987). This package can be correlated with the Isa Superbasin in Queensland to the southeast (Southgate et al., 2000). Major fault zones dissect the basin, including two north striking, 50–100 km wide fault zones and the Walker and Batten fault zones, which are crosscut by the east striking, 20-km-wide Urapunga Fault Zone. The areas north and south of the Urapunga Fault Zone are referred to as the Northern and Southern McArthur basins, respectively.

The McArthur Basin has been described as a multiphase basin consisting of five depositional packages (Wilton, Favenc, Glyde, Goyder, and Redbank) bounded by disconformities or unconformities (Rawlings, 1999), with cyclicity in the sedimentary packages caused by episodic tectonism. The Glyde Package is spatially restricted to within the Walker and Batten fault zones, and was originally interpreted as representing deposition within fault-bounded troughs; however, deep seismic data suggest that it continues beyond the fault zone limits at depth (Rawlings et al., 2004). In the southern McArthur Basin, the Glyde Package includes the McArthur Group, which hosts the McArthur River sediment-hosted Zn-Pb-Ag deposit

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(Large et al., 1998; Spinks et al., 2021). Most Zn-Pb-Ag mineralisation is hosted within black shales of the Barney Creek Formation, which has been dated at 1,640 ± 3 Ma (Page and Sweet, 1998).

4.1.2 Carpentaria Basin

The Carpentaria Basin is a Jurassic to Cretaceous intracratonic basin (Smart et al., 1980) in northern Australia that extends onshore from beneath the Gulf of Carpentaria in the Northern Territory and Queensland (Ahmad and Munson, 2013). The Carpentaria Basin is one of a series of partially to fully overlapping nested basins deposited throughout the Mesozoic. The basin forms the northern portion of the Great Australian Superbasin (which also includes the age-equivalent Eromanga and Surat basins) and consists of four sub-basins defined largely based on the nature of their basal Mesozoic sandstones and basement rocks, i.e. the Western Gulf, Weipa, Staaten, and Boomarra sub-basins (McConachie et al., 1990). In the Northern Territory, a condensed package of the Western Gulf Sub-Basin unconformably overlies deformed Proterozoic rocks of the Arnhem Province and the McArthur, Georgina, Wiso, and Daly sedimentary basins. The Carpentaria Basin is thin but laterally extensive, covering an area of ~680,000 km^2 and reaching a maximum thickness of 1,760 m within the Weipa Sub-Basin in northern Queensland, the major depocentre of the basin (Burgess, 1984).

Sedimentation in the Carpentaria Basin began in the Middle to Late Jurassic and was dominantly fluvial, concentrated within the Weipa and Staaten sub-basins (McConachie et al., 1990). At this time, the basin was located at ~50°S latitude within a dry, subtropical climatic zone (Scotese et al., 1999). A Late Jurassic to Early Cretaceous marine transgression (Frakes et al., 1987) advanced from the north and reached a maximum during 125 to ~113 Ma. This transgression resulted in widespread shallow-marine to marine conditions, the deposition of a thick mudstone succession over much of the basin, and the localised precipitation of pisolitic manganese in protected coastal areas along the west coast of Groote Eylandt (Ferenczi, 2001). Local faulting of basin margins, accompanied by uplift and erosion, occurred in the Late Cretaceous before the deposition of overlying Cenozoic sediments of the Karumba Basin. Within the main depocentres in the east, the sedimentary succession is divided into seven units consisting of basal quartz sandstone overlain by quartz glauconitic sandstones and shales.

All onshore Cretaceous sedimentary rocks in the Northern Territory were once referred to as the Mullaman Beds (Skwarko, 1966). This terminology has since been abandoned but not formally replaced. Skwarko (1966) divided the Mullaman Beds of the 'Inland Belt' (south of Barkly) into three informal units (A–C). Units A and B comprise terrestrial quartz sandstone, siltstone, and sandy siltstones. Unit C contains marine fossils and disconformably overlies units A and B.

4.1.3 Birrindudu Basin

The Birrindudu Basin is a Paleo-Mesoproterozoic basin that covers an area of 35,000 km^2 and correlates with coeval portions of the Tomkinson Province and McArthur Basin. It unconformably overlies the Pine Creek Orogen, Tanami Region, and Halls Creek Orogen in the north, south, and west respectively, and is overlain by the Victoria Basin, with the boundary at the basal Auvergne Group unconformity (Ahmad and Munson, 2013). The Birrindudu Basin is divided into six groups separated by unconformities or disconformities. The basal Birrindudu Group consists dominantly of sandstone with stromatolitic chert, siltstone, shale, and minor limestone.

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The Tolmer Group consists of sandstone, dolostone, and shale, with a maximum depositional age of 1837 ± 15 Ma (Smith, 2001), and probably correlates with the Katherine River Group of the McArthur Basin. The Limbunya Group consists of cyclic carbonate and siliciclastic rocks that can be correlated with the Glyde Package in the McArthur Basin.

Within the Limbunya Group, the Fraynes Formation has been dated at 1642 ± 4 Ma, and is chronographically equivalent to the economically important Barney Creek Formation of the southern McArthur Basin, which hosts the McArthur River Pb-Zn deposit (Munson et al., 2020). This suggests the two formations are likely linked in the subsurface, making the Fraynes Formation a target for greenfields base metal exploration.

The Wattie Group consists dominantly of siliciclastic rocks and lesser carbonate rocks with a maximum depositional age of 1639 ± 16 Ma. The overlying Bullita Group is dominated by stromatolitic carbonates and lesser siliciclastic rocks deposited in a shallow marine platform environment and has a maximum depositional age of 1600 ± 24 Ma (Carson, 2010). The uppermost Tijunna Group consists of sandstone and mudstone deposited in shallow marine to low-energy deeper-water conditions.

Rocks of the Birrindudu Basin are unmetamorphosed and relatively undeformed, and strata are typically gently dipping and/or broadly folded. There is no evidence of igneous activity, except for some tuffaceous beds within the Limbunya Group. The main trans-basin faults, the Limbunya and Neave faults, have undergone multiple reactivations. The Limbunya Fault was active during deposition of the Proterozoic Limbunya Group (Ahmad and Munson, 2013). Fault reactivation occurred after eruption of the Antrim Plateau Volcanics (Kalkarindji Province) and deposition of overlying Cambrian sediments.

4.1.4 Kalkarindji Province

The Kalkarindji Province (Figure 4-1) is Cambrian (507 ± 4 Ma, feldspar $^{40}Ar/^{39}Ar$; Glass and Phillips (2006a)) it is a large igneous province (LIP) that covers an area in excess of 1,000,000 km^2 and coincides with the Toyonian global extinction event (Zhuravlev and Wood, 1996). It consists of flood basalt and lesser flow breccias, agglomerates, and intrusive dolerite dykes. At Buntine, basalts of the Kalkarindji Province are contiguous under the northern Wiso Basin (Figure 4-1) and have historically been given different names, including the Antrim Plateau, Nutwood Downs, and Helen Springs Volcanics (Ahmad and Munson, 2013). These are coeval with geochemically similar basalts elsewhere, including the Table Hill Volcanics in the Officer Basin in central Western Australia (Glass and Phillips, 2006a) and the Milliwindi Dolerite in the Kimberley region of Western Australia (Hanley and Wingate, 2000). Lava flows are 20–250 m thick and are thickest in the East Kimberley region, east of the Halls Creek Orogen, suggesting this area was a major eruptive centre (Glass, 2002).

The basalts are low-Ti tholeiites with 3–9 MgO wt% and low high-field-strength (HFS) element (e.g. Ta, P, Ti, Nb) abundance (Glass, 2002). They are enriched in incompatible elements (e.g. Th, U, LREEs), and their chemistry is consistent with the crustal contamination of a melt separated from the mantle at pressures of 15–20 kbar, equivalent to 50–70 km deep (Glass, 2002). This is inconsistent with the 200-km-thick lithosphere expected during the Neoproterozoic, and suggests the lithosphere must have been thinned prior to magmatism, either via a mantle plume or catastrophic lithospheric delamination (Glass, 2002). Platinum group element depletion may indicate sulphide saturation, similar to what is observed in the Siberian Traps LIP that hosts the Noril'sk Ni-Cu-PGE mineralisation (Ahmad and Munson, 2013). Basalts of the Kalkarindji Province contain an average of 270 ppm V (Glass, 2002).

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4.1.5 Regolith

Most of the Northern Territory landscape is relatively featureless, and large parts have been stable for long periods. Early studies of the Northern Territory landscape evolution defined four land surfaces: the Ashburton, Tennant Creek, Wave Hill, and Koolpinyah surfaces (Wright, 1963; Hays, 1967). Early landscape evolution models proposed weathering profiles that were developed through successive waves of erosion and scarp retreat, brought about by periods of tectonic uplift. Subsequent studies (Nott, 1994, 1995, 2005) determined the detrital regolith material in deeply weathered profiles to be in situ, and suggested that landscape relief had been increased by gradual etching and erosion after the regression of the Cretaceous seas, rather than cycles of uplift and erosion. However, it is now typically accepted that erosion, following the regression of Cretaceous marine sedimentation, was the dominant force that shaped the landscape of the Northern Territory (Nott, 2005; Ahmad et al., 2013).

By the end of the Cretaceous, extensive saprolitisation and stable geomorphic conditions resulted in significant vertical lowering of the landscape by the continued removal of fine sand clays and solutes. This process of downwasting and etchplanation of the Mullaman Beds resulted in the formation of the vanadiferous laterite carapace.

The Tennant Creek surface is represented by a standard lateritic profile that was developed across Cretaceous sediments during the northward regression of the Albian Sea (Hays, 1967). The Wave Hill surface (covering Barkly and Buntine) is lower than the Tennant Creek Surface and was interpreted by Nott (1994) to comprise in-situ laterite. Valleys eroded into this surface host Cretaceous terrestrial sediments, and the surface is therefore interpreted to predate the Cretaceous (Nott, 1994). The Koolpinyah surface is observed in coastal areas and some inland river valleys, and it is represented by truncated lateritic profiles of in-situ Cretaceous material. The Koolpinyah surface may have originally developed during the Palaeoproterozoic and was buried beneath Cretaceous seas before it was exhumed (Nott, 2005).

4.2 Local Geology

4.2.1 Barkly Project

The majority of the Barkly Project is covered by Cenozoic regolith, laterite, and transported material that includes unconsolidated colluvial and aeolian sand, minor silt, and alluvial sediments (Figure 4-2, Figure 4-4). The underlying geology is dominated by siltstones and sandstones of the Western Gulf Sub-Basin of the Carpentaria Basin that overlie the McArthur Group and Tawallah Group rocks of the McArthur Basin (Rawlings, 1999). These groups are dominated by clayey, micaceous, and ferruginous sandstone, calcareous and sandy siltstone, shale, silty claystone, and claystone.

At Barkly, the Central-Northern Georgina Basin consists of a thin Middle Cambrian platform sequence dominated by the Top Springs Limestone of the Barkly Group, which has a maximum thickness of ~90 m and consists of pale grey, micritic limestone that is typically vuggy, has pisolitic textures, and contains rare stromatolites (Ahmad and Munson, 2013). The Top Springs Limestone unconformably overlies the Bukalara Sandstone of the Neoproterozoic Kiana Group and consists of feldspathic and quartz sandstones and pebble to cobble conglomerates.

Exposure of rocks of the McArthur Basin is limited due to the extensive cover rocks of the Georgina and Carpentaria basins. The McArthur Group unconformably overlies the Tawallah Group and is exposed by the north striking Batten Fault Zone.

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To the east of the fault zone, within tenements EL32454, EL32456, EL32473, and EL32474, there is limited outcrop of the Tawallah Group rocks.

The Tawallah Group is composed of shallow marine and fluvial sandstones, lesser mudstones, dolostones, and bimodal volcanic rocks and is likely contiguous with the Katherine River Group. Outcropping units within the Barkly Project include the Westmoreland Conglomerate, Seigal Volcanics, McDermott Formation, Sly Creek Sandstone, Settlement Creek Volcanics, Wollogorang Formation, and Gold Creek Volcanics.

The Seigal Volcanics consists of basalt, with minor interbeds of tuff and sandstones, and unconformably overlies the Westmoreland Conglomerate. The Westmoreland Conglomerate consists of five fining-upward units, termed Ptw1, Ptw2a, Ptw2b, Ptw3, and Ptw4, separated by angular unconformities (Ahmad and Munson, 2013). The basal conglomerates contain clasts of felsic and mafic volcanic rocks, most likely derived from the Murphy Province that forms the Proterozoic basement to the Tawallah Group and is currently exposed to the south (Ahmad and Munson, 2013). There is limited information on which sub facies of the Westmoreland Conglomerate occur within the Barkly Project. In tenements EL32456 and EL32474, there are two southeast-striking domains of Westmoreland Conglomerate. Rockland Resources reported that diamond drillhole BEN-SD60 (in tenement EL32454, ~10 km south of the Vanadis Prospect) indicated the presence of a thin interval of Ptw4 immediately below the Seigal Volcanics (Beckitt, 2017)

The most prominent structures within the eastern portion of the Barkly Project are a series of northwest striking faults. The largest of these is the easternmost Calvert Hills Fault, which occurs within tenement EL32473 (Figure 4-2). Magnetic images of the project area suggest a series of subparallel structures underly the Carpentaria Basin to the west of the Calvert Hills Fault.

Outcropping rocks of the McArthur Group are limited to the stratigraphically lower units of the Umbolooga subgroup, including, in depositional order: the Masterton Sandstone, Mallapunyah Formation, Amelia Dolostone, Tatoola Sandstone, Tooganinie Formation, and Leila Sandstone. The Barney Creek Formation occurs stratigraphically higher within the McArthur Group and hosts known economic occurrences of stratiform Zn-Pb-Ag (e.g. McArthur River). There are no mapped outcropping occurrences in the tenement area; however, they may exist at depth beyond the extent of the Batten Fault Zone (Rawlings et al., 2004).

The Cretaceous siltstone and sandstone units directly beneath the regolith (Carpentaria Basin) are interpreted to be part of the Mullaman Beds, as mapped by the Northern Territory Geological Survey, with worm casts providing evidence of a post-Proterozoic age (Beckitt, 2017). The Mullaman Beds are part of an extensive belt of fluvial and shallow-marine sandstone and siltstone and form dissected plateaux and isolated mesas capping older rocks (Figure 4-4). The Mullaman Beds typically comprise medium-grained quartz sandstone and conglomerate near the base, overlain by interbedded fine clayey sandstone and siltstone. Siltstone is dominant in the upper part of the formation (Ahmad and Wygralak, 1989)

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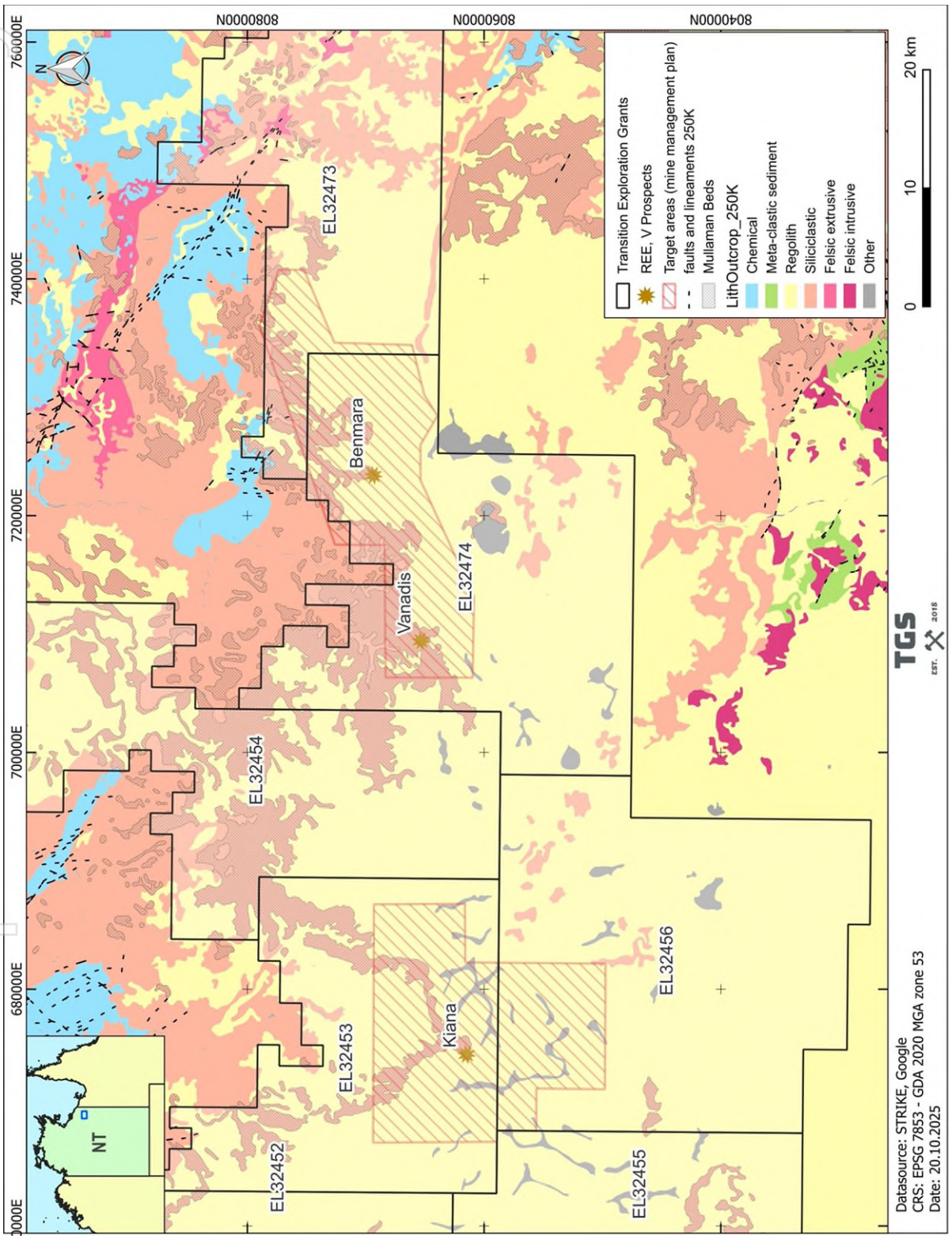


Figure 4-4: Geological map of the Barkly Project.

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4.2.2 Buntine Project

The Buntine tenements overly the Kalkarindji Province and Birrindudu Basin, and small portions of the Victoria Basin in the northern part of EL33087 (Figure 4-1, Figure 4-3). In the majority of the tenement package, the Birrindudu Basin is dominated by rocks of the Limbunya Group (1,700–1,600 Ma), which consists of dolostone, shale, siltstone, chert, and sandstone (Figure 4-5). The Limbunya Group includes the 1,640 Ma Fraynes Formation, which is chronographically equivalent to the Barney Creek Formation of the southern McArthur Basin that hosts the McArthur River Pb-Zn deposit (Munson et al., 2020).

The Wattie Group (1,600–1,500 Ma) overlies the Limbunya Group (western parts of EL33087, EL32532, and EL33162) and locally consists of quartz sandstone, micaceous siltstone and chert, and basal conglomerate. The Inverway Metamorphics likely form the basement within the tenement package and are unconformably overlain by rocks of the Birrindudu Basin. Drilling by Proto Resources and Investments Ltd 17 km east-northeast of EL32535 (LBD1, 619892 mE, 8066817 mN) intercepted 429 m of Inverway Metamorphics at 322.8 m, as well as a series of mafic sills up to 50 m thick within this package (Jones, 2009). These mafic rocks do not intrude the overlying Limbunya Group, and therefore likely predate deposition of the Birrindudu Basin. The Birrindudu Basin rocks are overlain by minor sandstone, siltstone, claystone, and conglomerate of the Carpentaria Basin in EL32534 and EL32535.

The major northwest-striking Limbunya Fault and the subparallel, northwest to north-striking Negri Fault crosscut the Birrindudu Basin and Kalkarindji Province (Figure 4-5). The Limbunya Fault is an older Proterozoic structure that was reactivated during the Cambrian after the eruption of basalts of the Kalkarindji Province (Cutovinos et al., 2002). Thickness changes in Proterozoic sedimentary rocks across the Limbunya Fault suggest syndepositional fault activity (Cutovinos et al., 2002).

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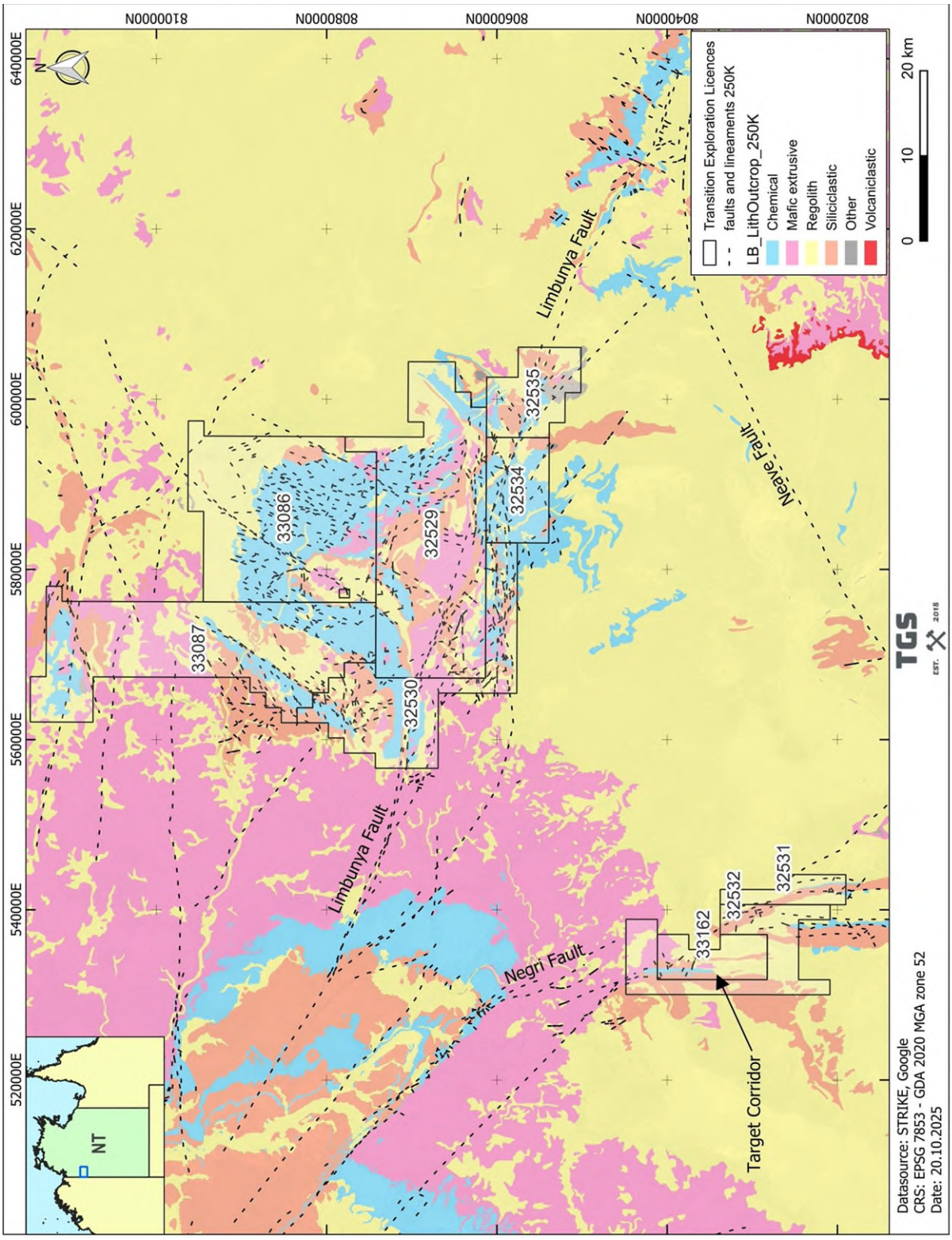


Figure 4-5: Geological map of the Buntine Project.

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4.3 Deposit Geology — Barkly Project

Rare-earth element (REE) mineralisation at Vanadis is strata-bound within sandstones that fine to the northeast. These sandstones contain detrital quartz grains, less-abundant rounded kaolinite aggregates (most likely altered feldspar), and rare lithic clasts that are also composed of quartz-kaolinite. The higher-grade REE mineralisation is confined to a continuous 1–2 m thick sedimentary unit, referred to as the main/primary REE mineralised unit, with relatively sharp grade contacts above and below (Figure 4-6).

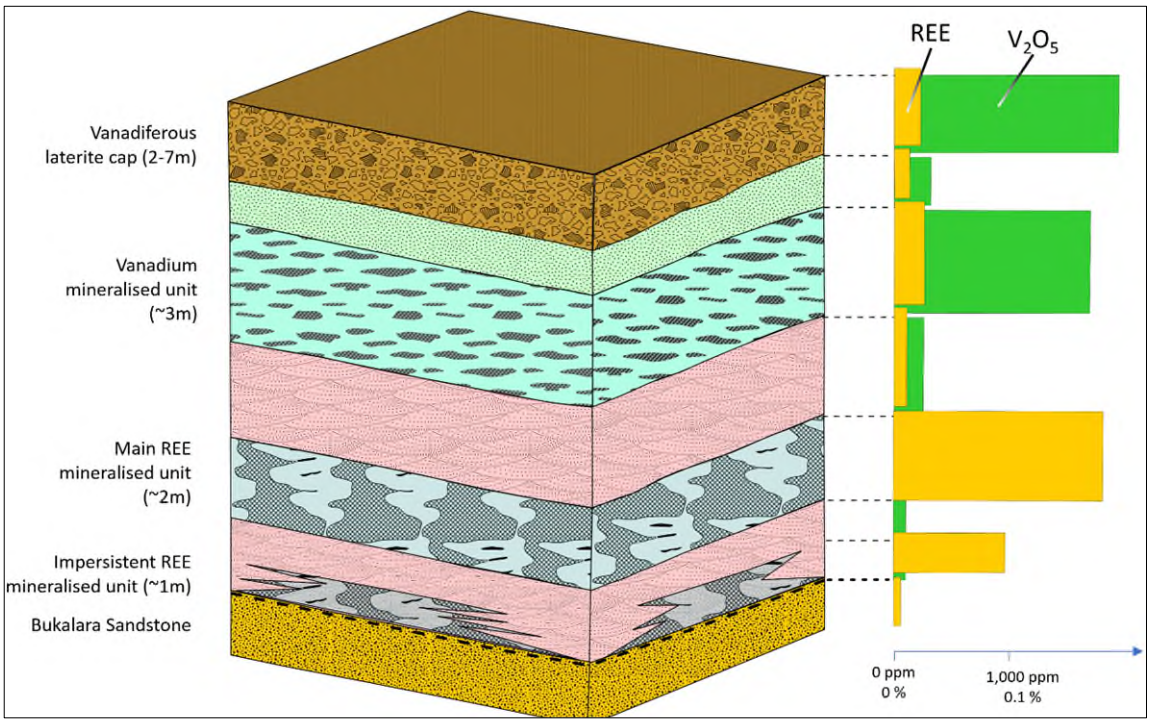


Figure 4-6. Generalised stratigraphic column and geochemical results for Barkly (Source: Barkly Rare Earths).

At Vanadis, the primary REE-mineralised zone corresponds to a porous coarse sandstone (grain sizes of ~500–750 µm). Seven drillholes intercepted a secondary, low-grade, REE-enriched medium sandstone (grain sizes of ~250–375 µm) at Vanadis, situated ~2–4 m beneath the high-grade mineralised unit. The REE mineralisation at Benmara is hosted in very fine to fine sandstones (grain sizes of ~95–185 µm) that immediately overlie (suspected) Bukalara Sandstone and contain a potentially higher tenor of REE mineralisation at Benmara North.

The REEs are hosted within a suite of aluminium-phosphate-sulphate (APS) minerals (Trunfull et al., 2023). The APS minerals are finely intergrown with micro-crystalline quartz and kaolinite that infill pore space around detrital quartz grains (and corrosion embayments in quartz; Figure 4-7). The APS minerals at Vanadis are members of the crandallite subgroup and are classed as intermediate solid solutions between gorceixite (Ba), goyazite (Sr), and florencite (REE), i.e. (Ba, Sr, REE)$Al_3(PO_4)_2(OH)_6$. The composition of the APS mineral varies, even within single crystals, and distinct cores and rims are present.

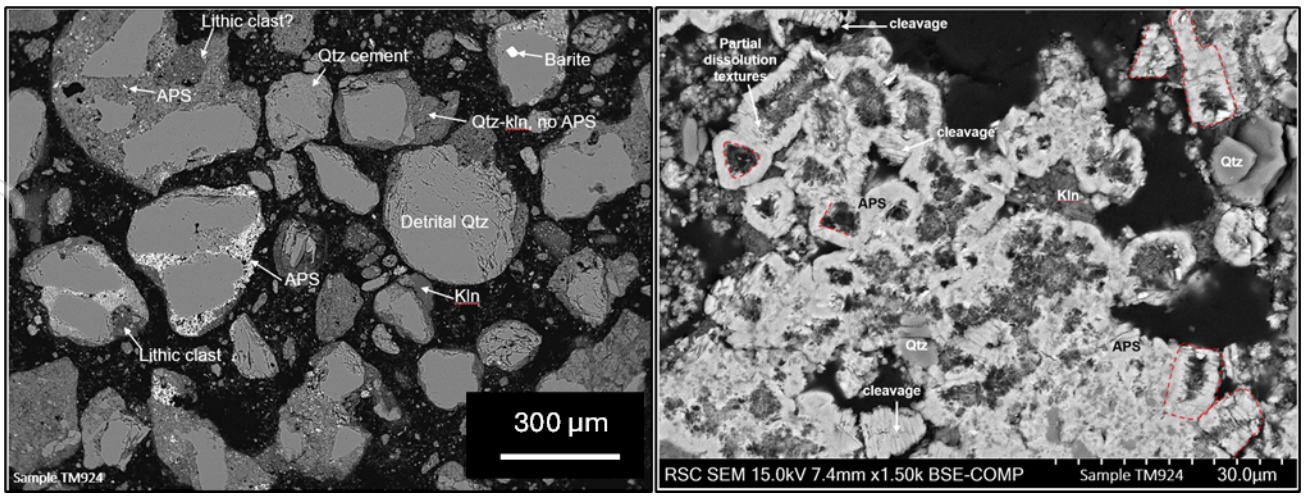


Figure 4-7: Vanadis REE sample SEM results. (Left image) Sample consists dominantly of sand-sized detrital quartz grains, less-abundant rounded kaolinite grains (most likely altered feldspar), and rare lithic clasts that are also composed of quartz-kaolinite; (Right image) APS minerals form masses of hollow, ring-shaped crystals and are typically finely intergrown with quartz (Sterk, 2024).

The V-enriched laterite at Vanadis and Benmara forms a metalliferous carapace produced by residue related to the downwasting of the Cretaceous marine sediments of the Carpentaria Basin (Mullaman Beds). The Mullaman Beds are relatively undeformed and have a flat (2–5°) regional dip, reflecting the orientation of original sedimentary bedding. The marine sediments of the Mullaman Beds include clayey, micaceous, and ferruginous and glauconitic sandstones, calcareous and sandy siltstones, shales, silty claystones, and claystones. Several of the 2022 drillholes intercepted a relatively coarse-grained, texturally mature, high-porosity marine sandstone at their base, which has since been interpreted as the Cambrian Bukalara Sandstone (Figure 4-6). The Bukalara Sandstone comprises the floor rocks to the Mullaman Beds in the Vanadis-Benmara project area.

Vanadium mineralisation at the Barkly Project is hosted in at least two main units:

1. a surficial, locally metalliferous carapace, comprising up to six identified facies types of mixed detrital (transported) and in-situ laterites (≤3 m thick at Vanadis, and ≤7 m thick at Benmara); and
2. two subsurface, semi-continuous and subhorizontal ferruginous sandstones layers (≤4 m total thickness), informally referred to as the Vanadis unit — the Vanadis unit is not necessarily strata-bound.

Characterisation studies of Vanadis samples identified that V is enriched within Fe-oxides (goethite-haematite likely) and, in the case of REE mineralised samples, within Fe-oxides and ilmenite. Higher V grades correlate with a higher abundance of Fe-oxides. Fe-oxides were observed as colloform textured veins and botryoidal textured grain coatings and spongy nodules at Vanadis (Figure 4-8).

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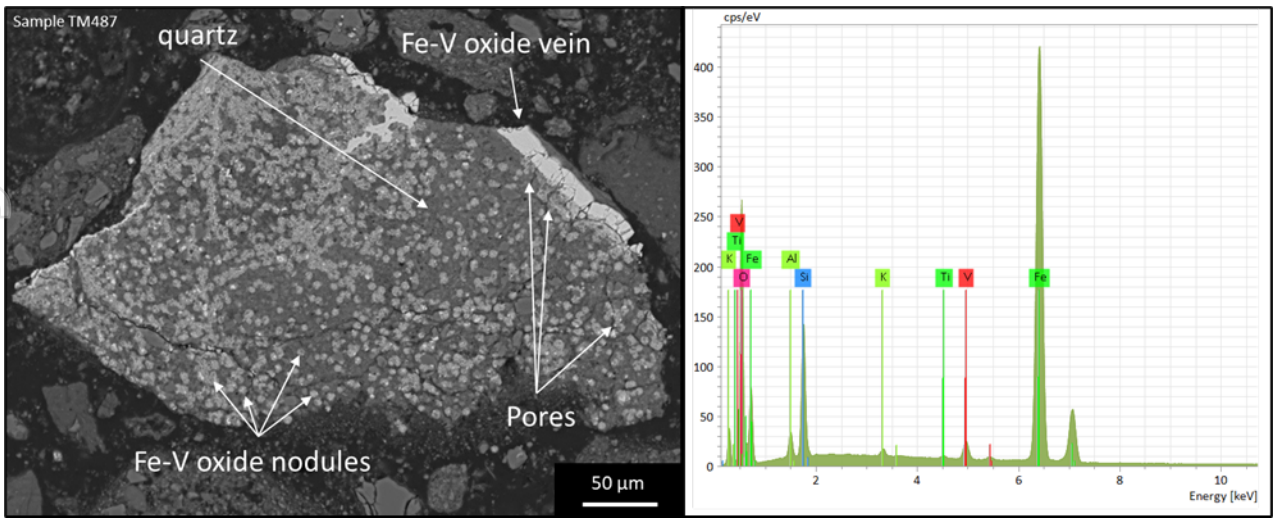


Figure 4-8: Vanadis SEM V sample results: (Left image) Back-scatter electron image of spongy nodular Fe-oxide and thin veins, (Right image) example V-enriched Fe-oxide spectrum.

4.4 Controls on Mineralisation — Barkly Project

Authigenic and/or pedogenic and potentially supergene processes likely caused the enrichment of both REE and V mineralisation in the Mullaman Beds. REE mineralisation at Barkly is strata-bound within marine sandstones that were likely deposited at the shoreface and in the shoreface to offshore transitional zone within a large Cretaceous marine embayment. The transition from medium/coarse sandstones in the central Barkly Project area to fine-grained sandstones and siltstones in the northeast of the Barkly Project, suggests proximity to the open Carpentaria seaway during deposition.

Mineral characterisation studies of Vanadis samples demonstrate that the REEs are hosted within APS minerals. The APS mineral textures observed by SEM are typically consistent with formation during early diagenesis, as evidenced by the rhythmic banding of colloform rinds deposited on discrete quartz grains at mineralised sites (Figure 4-7). The broad and shallow continental-shelf sediments of the Barkly Project area support the diagenetic formation of APS minerals.

Diagenetic APS minerals are closely associated with clay minerals that act as the source of Al, which is released shortly after burial during interaction with marine pore water. Seawater contains sufficient Ca^{2+}, Ba^{2+}, and Sr^{2+} to form APS minerals and REE^{3+} and PO_4^{3-} can be sourced from ocean-sediment pore water, Fe-Mn oxides, and/or organic matter (e.g. bioapatite from fish debris). It was recently discovered that the REE content in phosphorites in the Georgina Basin was not significantly influenced by the local basement geology but was controlled by local seawater compositions and sedimentary environments during deposition (Zivak et al., 2024).

The delivery of REEs to the seafloor, and subsequent burial and preservation within sediments, can be influenced by sea level, oxidation state, terrestrial organic matter loading, local upwelling, changes in bottom-water circulation, marine productivity, microbial decay, and sedimentation rates (Rasmussen, 1996; Rasmussen et al., 1998). The source of phosphate and the exact mechanism that led to APS precipitation at Barkly has not been established and could vary between Vanadis and Benmara. Further studies are required to understand the local controls on mineralisation.

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The surficial, locally metalliferous carapace at Vanadis and Benmara, comprising various facies types of mixed detrital (transported) and in-situ laterites, may be the result of weathering processes following the late Albian (~100 Ma) marine regression and retreat of shorelines from most of the Northern Territory. The Vanadis unit(s) may represent a zone of secondary ferricrete in the weathering profile, where the rise and fall of water tables over time (i.e. supergene processes) resulted in the deposition of multiple ferricrete horizons. The textures observed in SEM-characterisation studies on Vanadis samples support a supergene origin for V-enrichment, related to laterite and ferricrete formation in the regolith profile.

4.5 Mineral Deposit Model — Barkly Project

4.5.1 Rare-Earth Elements

The REEs at Barkly are hosted in chemically variable APS minerals, the presence of which is not diagnostic of any particular mineral system. APS minerals form in strongly acidic to slightly alkaline (pH 3–8) conditions, via weathering of REE-bearing detrital and diagenetic minerals or supergene alteration processes caused by meteoric fluids (Dill et al., 1995; Salama, 2014).

APS minerals are reasonably abundant and occur in a wide range of geological environments, ranging from surface weathering through sedimentary, diagenetic, and hydrothermally altered volcanic rocks, pegmatitic and low-grade metamorphic environments, post-magmatic systems, and unconformity-type U deposits. Their formation has been attributed to widely different mechanisms, including hydrothermal fluids, diagenesis, and sulphate reduction/methanogenesis.

There are three possible end-member models for REE-bearing APS minerals:

1. a primary feature of the sedimentary host rock (e.g. authigenic/diagenetic features);
2. purely weathering-related processes (supergene enrichment); or
3. hydrothermal systems (or a shallow supergene expression of a deeper hydrothermal system).

This section discusses diagenetic and supergene models due to the sedimentological, strata-bound nature of REE mineralisation at Barkly and the absence of evidence of high-temperature mineralisation in a microscope study. Distinguishing between a supergene and diagenetic origin for APS minerals is difficult because samples are all from the weathering profile and have all undergone supergene weathering and enrichment processes. Any diagenetic features are also overprinted by weathering-related textures. As such, the Barkly REE deposit must be reviewed from both a lithostratigraphic and chemostratigraphic perspective.

4.5.1.1 Diagenetic Formation of APS Minerals

REE-bearing APS minerals that form during early diagenesis are widespread in Australian shallow-marine sandstones (Rasmussen, 1996; Rasmussen et al., 1998). Florencite (Ba, Sr, REE)$Al_3(PO_4)_2(OH)_6$ and similar minerals are documented in sedimentary basins of similar age to the Carpentaria Basin elsewhere in Australia (e.g. the Early Cretaceous Carnarvon Basin in the Barrow Group, the Flag Sandstone, and the Angel Formation). While APS minerals are closely associated with clays, they are present in a variety of siliciclastic lithologies, ranging from chert-pebble conglomerates to silty shales (Rasmussen et al., 1998).

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Diagenetic REE-bearing APS minerals can precipitate from REE-enriched sediment pore water and are closely associated with aluminosilicates, particularly detrital clay particles (Rasmussen et al., 1998). Michalopoulos and Aller (1995) demonstrated through experiments with anoxic delta sediments that substantial quantities of authigenic clay minerals can precipitate rapidly on quartz grains during early diagenesis through reverse weathering reactions, and that most Al involved may be derived from highly altered and weathered detritus such as degraded aluminous clays. Rasmussen et al. (1998) proposed a mechanism where Al is released from degrading clay minerals and simultaneously reacts with REE derived from sediment pore water, hydrous Fe- and Mn-oxides, organically coated clay particles, and PO_4^{3-} derived from similar sources.

Marine concentrations of PO_4^{3-} are typically quite low; however, these may be greatly increased in the pore water of organic-rich sediments shortly after burial, as PO_4^{3-} is released during microbial decomposition of organic compounds. Hence, diagenetic REE-bearing APS minerals likely formed shortly after burial in the sulphate reduction and methanogenesis diagenetic zones, possibly in association with reverse weathering reactions (Michalopoulos and Aller, 1995; Rasmussen et al., 1998). In the zone of sulphate reduction, bacteria use sulphate and produce phosphate, hydrogen disulphide, ammonia, carbon dioxide, and water (Rasmussen, 1996). Decomposition of organic matter continues into the zone of methanogenesis, where phosphate methane and carbon dioxide are released. In estuary/delta environments and coastal shelf environments, more PO_4^{3-} and REEs are available from coastal sediment pore water to support REE-bearing APS mineral precipitation (Figure 4-9; Rasmussen et al. (1998)).

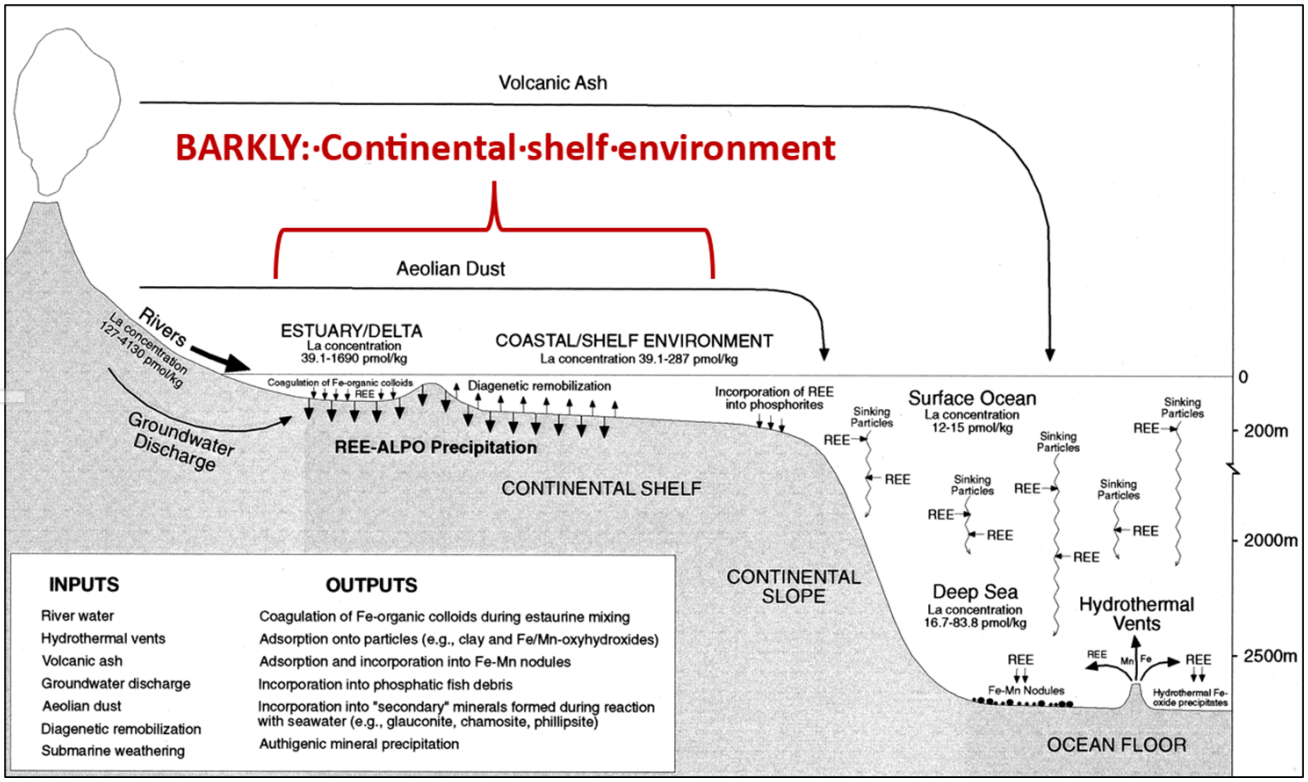


Figure 4-9: Schematic diagram of major inputs and outputs of REEs in the ocean cycle, modified from Rasmussen et al. (1998).

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4.5.1.2 Supergene Formation of APS Minerals

While the Author considers it most likely that the APS minerals at Barkly are diagenetic, supergene deposition of APS minerals represents an alternate model for the presence of REE-bearing APS minerals at Barkly that cannot be entirely ruled out. The effect of supergene processes on diagenetic APS minerals requires further investigation (e.g. upgrading, local mobilisation).

4.5.2 Vanadium

Vanadium mineral deposits are primarily associated with layered intrusions or supergene remobilisation. The Author considers the V mineralisation at Barkly to be of supergene origin related to laterite and ferricrete formation in the regolith profile (Trunfull et al., 2023).

The formation of Fe-oxide in fractures/voids within mechanically weathered sandstones is common. The accumulation of Fe-oxides can produce ferruginous zones (ferricrete) within the pedolith, particularly at the cementation front. These zones are typically enriched in any elements associated with haematite and goethite (e.g. V).

4.6 Mineral Deposit Model — Buntine Project

Base metals are the target commodity at Buntine. Sediment-hosted stratiform Cu deposits comprise disseminated-to-veinlet Cu and Cu-Fe sulphides in siliciclastic or dolomitic sedimentary rocks. Mineralisation is the product of evolving basin-scale fluid-flow systems where metals are sourced from oxidised and Fe-rich volcanic (e.g. flood basalt or mafic rocks) or sedimentary units (e.g. red beds).

In the Northern Territory, this mineralisation style can be broadly separated into two styles:

1. Type 1: vein-hosted and stratiform disseminated Cu mineralisation in siliciclastic units; and
2. Type 2: vein-hosted and stratiform disseminated Cu mineralisation at, and near, the contact between mafic volcanic units and overlying siliciclastic units.

In the Buntine area, Cu occurrences are hosted in the uppermost units of the Kalkarindji Flood Basalt and overlying limestone units (type 2), and are associated with fault and shear structures. Numerous Cu occurrences have been reported within and near the contact between the Kalkarindji Flood Basalt and the overlying Headleys Limestone of the Ord Basin (Cutovinos et al., 2002), including the Matilda Creek, Byrnes Hill, and Caves prospects. Native Cu occurrences have also been reported at the Campbell Springs and Crowsons prospects, which are also spatially associated with the Kalkarindji Flood Basalt (Thomson, 1951). Copper associated with the Kalkarindji Flood Basalt is potentially analogous to mineralisation within the Michigan Copper Belt.

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5 History & Work by Previous Permit Holders

5.1 Barkly Project

Earlier explorers in the Barkly area included Carpentaria and Rio Tinto, and later CRA, Bondi Mining, North Australian Diamonds, and Redbank Copper, mainly exploring for base metals, U, and diamonds. Several generations of work, starting in the 1960s, can be grouped by commodity:

1. 1956–1960: predominantly U exploration;
2. 1965–1971: mostly U with a secondary focus on Cu; and
3. 1978 to present: U, Au, diamonds, and base metals.

Modern (post-2000) exploration activities, obtained from STRIKE (Northern Territory Government Tenure and Geoscience information), are summarised in Table 5-1. There has been no historical exploration for REEs, nor any previous production of REEs at the Barkly Project.

Table 5-1: Summary of historical exploration activities.

Company	Commodities	Licence	Report ID	Year	Activities
De Beers	Diamonds	EL23041	CR2004-0125	2004	4 soil samples collected at Lancewood in Walhallow
Bondi Mining	U, Base Metals	EL25710	CR2008-0493	2008	12 RAB holes and 2 diamond holes
Bondi Mining	U, Base Metals	EL24841	CR2008-0494/CR2009-0753	2008–2009	77 soil samples, 3 stream-sediment samples, 115 drillholes (including four diamond) in Walhallow
		EL24694	CR2008-0494	2008–2009	17 RAB, 2 diamond, 1 RC pre-collar holes
Southern Uranium Ltd./Uranium West/Investigator Resources JV	U, Au, V, Base Metals	EL24837	CR2009-1034	2009–2011	65 rock-chip samples, 113 soil samples, 4 diamond holes at Coanjula (near Kiana) and Surprise Creek (near Vanadis) in the Calvert Hills
Hartz Range Mines Pty Ltd.	U, Diamonds, Base Metals	EL24358	CR2010-0229	2010	7 soil samples from Wollogorang in the Calvert Hills
North Australian Diamonds Ltd.	Diamonds	EL26181	CR2012-0096	2010–2012	369 soil samples from Surprise Creek and Puzzle in the Calvert Hills
Redbank Copper Ltd	Base Metals, Diamonds	EL26999	*CR2011-0566*	2011-2014	425 soil samples from Benmara; V_2O_5 anomalies were picked up in the area
		EL27737	CR2011-0671	2011	23 stream-sediment samples
Lagoon Creek Resources Pty Ltd.	U, Au	EL24645	CR2012-0237	2012	4 RC holes for a combined depth 684 m.

A sample campaign over the Vanadis Prospect by Southern Uranium Limited identified highly anomalous V in rock-chip samples with up to 1.26% V_2O_5 (Table 5-4, Figure 5-1). Vanadium mineralisation in the samples was associated with haematite/goethite. The anomalous results initially led Barkly Rare Earths to further evaluate the historical project.

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Table 5-2: Eighteen historical rock-chip and three soil V_2O_5 results and lithological descriptions over Vanadis by Southern Uranium Ltd. Coordinates in GDA2020/MGA Zone 53.

Sample ID	Easting	Northing	V_2O_5 (%)	Description
WF 112675	709662	8065212	1.26	massive hm/goethite veining in hydrothermal breccia
WF 112670	709502	8065299	1.06	haematite/goethite veining in hydrothermal breccia
WF112615	709418	8065175	1	haematite/goethite veining in hydrothermal breccia
WF 112672	709588	8065181	0.91	haematite/goethite veining in hydrothermal breccia
WF112608	709552	8065239	0.8	haematite/goethite veining in hydrothermal breccia
WF 112669	709564	8065217	0.75	haematite/goethite veining in hydrothermal breccia
WF 112674	709704	8065167	0.74	haematite/goethite veining in hydrothermal breccia
WF 112668	709618	8065197	0.72	haematite/goethite veining in hydrothermal breccia
WF 112683	709505	8065094	0.7	haematite/goethite veining in hydrothermal breccia
WF112611	709515	8065231	0.67	haematite/goethite veining in hydrothermal breccia
WF112609	709513	8065225	0.65	haematite/goethite veining in hydrothermal breccia
WF112614	709434	8065188	0.65	haematite/goethite veining in hydrothermal breccia
WF 112681	709087	8065018	0.61	Weathered hm/goethite in hydrothermal breccia
WF112607	709547	8065234	0.6	haematite/goethite veining in hydrothermal breccia
WF112612	709497	8065236	0.55	haematite/goethite veining in hydrothermal breccia
WF112610	709515	8065225	0.48	haematite/goethite veining in hydrothermal breccia
WF 112682	709519	8065097	0.47	haematite/goethite veining in hydrothermal breccia
WF112613	709476	8065216	0.45	haematite/goethite veining in hydrothermal breccia
WF 112679	710090	8065537	0.11	Ferricrete - possibly in situ
WF 112671	709662	8065212	0.1	clay/altered mafic host, bleached and silicified
WF 112680	710090	8065537	0.01	Saprolite - underlying ferricrete from WF112679

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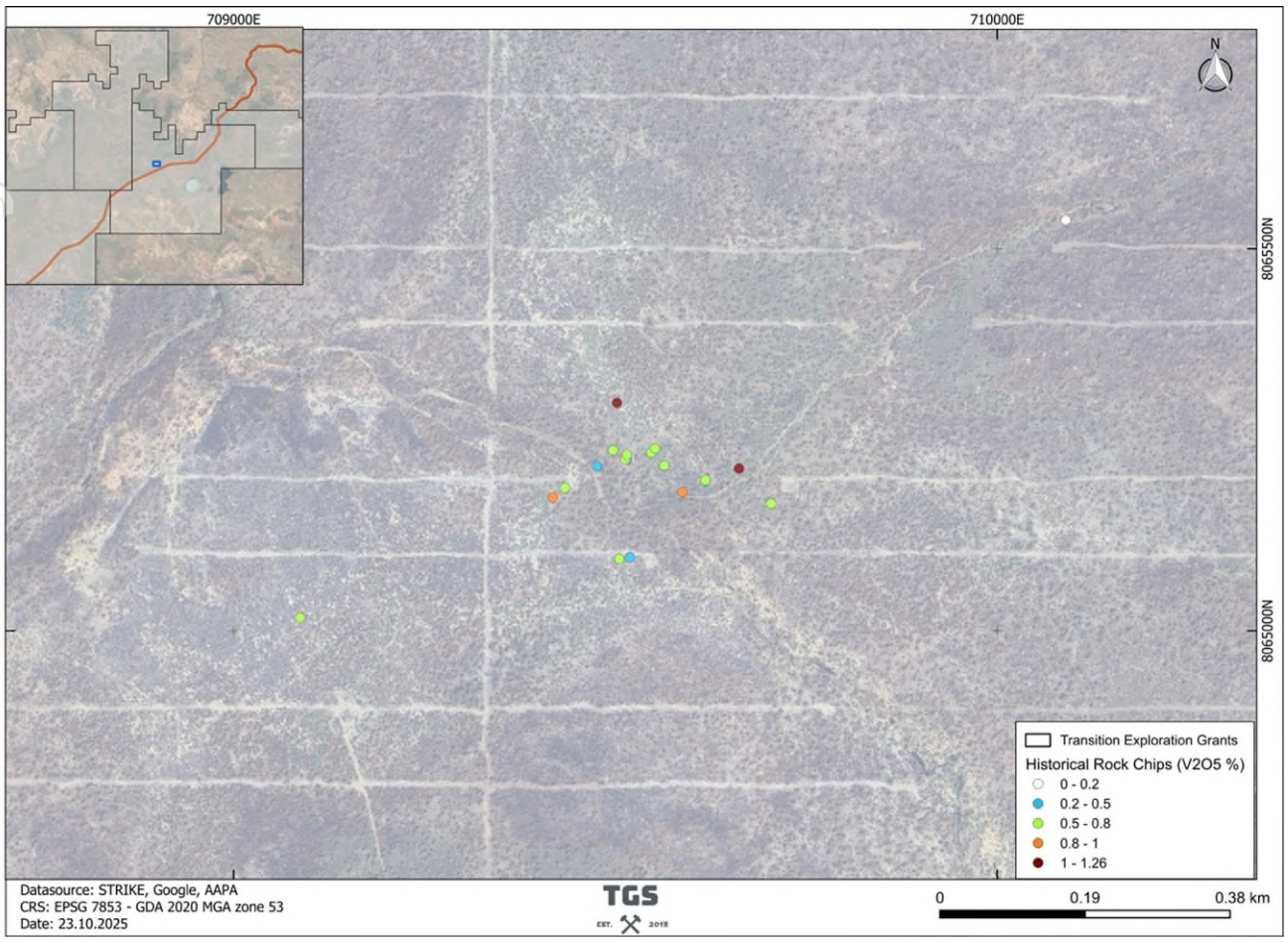


Figure 5-1: Historical rock-chip samples over Vanadis with up to 1.26% V_2O_5.

5.2 Buntine Project

The Buntine Project area was explored sporadically in the 1960s to 1990s, principally for diamonds. Base metal exploration was carried out by Amad NL and Metals Exploration NL (1968), Dampier Mining Company Limited (1977–1979), and Western Mining Corporation (1979–1982). The current target area at Buntine was sampled by Geopeko Exploration and Daylight Jack Minerals Pty Ltd; only surface samples were collected, although these returned anomalous base metal contents (Table 5-3).

At Buntine, all assessed samples are historical (collected by Daylight Jack Minerals Pty Ltd), and none were collected by Barkly Rare Earths. Daylight Jack Minerals Pty Ltd submitted a total of 94 rock-chip samples to ALS Chemex for four-acid digest ICP-AES (method ME-ICP61), and these samples are from an area that overlaps Barkly Rare Earths' target corridors in EL33162 and EL32532.

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Table 5-3: Summary of historical exploration activities.

Company	Commodities	Licence	Report ID	Year	Activities
Dampier Mining Company Ltd	Base metals	EL1608	CR1979-0001	1997–1979	Gravity and magnetic surveys; 6 stream-sediment and 3 rock-chip samples
Western Mining Corporation	Base metals	EL2186	CR1982-0386	1979–1983	1,925 stream-sediment samples
Nicholson J.	Au, base metals, diamonds	EL6872	CR1991-0372	1990–1993	mapping, 6 rock-chip samples
Geopeko Exploration	Base metals	EL7140/7141	CR1993-0144	1991–1992	Mapping, TEM survey, ground EM/magnetics; 426 stream-sediment, 76 rock-chip, and 90 soil samples; 5 percussion water bore holes, 19 RC holes for a total of 2,830 m; 9 DD holes for a total depth of 808 m
	Diamonds	EL2585	CR1983-0133	1980–1983	12 stream-sediment samples
Daylight Jack Minerals Pty Ltd	Diamonds, Mn, Ba	EL29803	CR2014/201-0584	2013–2021	35 rock-chip samples, aeromagnetic survey
	Ba, Co, Cu	EL30219	CR2015-0754/CRS2016-0672/CRS2018-0422	2013-2018	aeromagnetic survey; 49 rock-chip and 15 soil samples

Historical rock-chip data highlight anomalism in Zn, Pb, Co, Cu, and Mn. The anomalous rock-chip samples occur along a 9-km north-trending outcrop of the Blue Hole Formation (Mesoproterozoic siliciclastic rocks) and overlying Cenozoic sediments (Figure 5-2). Barkly Rare Earths identified three different anomalous zones of Pb-Co, U,-W-Pb-Ni, and Zn-Pb-Co-Cu along the mineralised corridor. Significant results are listed in Table 5-4, and the geochemistry results from 94 rock-chip samples are presented in APPENDIX B:.

Geopeko Exploration drilled five percussion water bore holes, eight diamond holes and 18 RC holes within Barkly Rare Earth's Buntine Project area (Figure 5-3), Historical drilling intersected base metal mineralisation (Table 5-5) with up to 0.74% Zn, 0.34% Pb and 0.9% Cu in three different holes. Base metal mineralisation is associated with the Mallabah Black Shale Unit, Blue Hole Formation, faulting, and carbonate breccia veins.

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Table 5-4: Significant Zn, Pb, Co, Cu, and Mn rock chips sampled by Daylight Jack Minerals Pty Ltd. Significant samples of each element were selected with the following cut-offs: Ni ≥1290 ppm, Pb ≥1390 ppm, Co ≥1065, Cu ≥200, Zn ≥200 ppm, Mn ≥100,000 ppm (Mn ≥100,000 ppm and Pb ≥ 10,000 ppm are above the upper detection limit); bdl = below detection limit; coordinates in GDA2020/MGA Zone 52.

Sample ID	Easting	Northing	Co (ppm)	Cu (ppm)	Mn (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)
MBC 006	533577	8036542	418	82	100,000	28	1,390	101
MBC 1	534135	8034631	211	94	100,000	75	212	148
MBC 10	534056	8035427	493	19	100,000	27	30	34
MBC 10a	534056	8035427	541	16	100,000	20	36	30
MBC 11	533988	8035319	533	66	100,000	39	84	97
MBC 12a	534025	8035203	1105	110	100,000	40	115	145
MBC 13b	534068	8035018	385	105	100,000	99	23	230
MBC 14a	534052	8034732	1760	157	100,000	107	296	345
MBC 14b	534052	8034732	973	142	100,000	75	96	240
MBC 3	534012	8036044	845	108	100,000	28	64	107
MBC 4	533852	8036020	1065	116	100,000	69	131	156
MBC 5a	533810	8036085	1655	135	100,000	47	107	139
MBC 6	533577	8036542	560	90	100,000	56	99	179
MBC 7	533405	8036652	267	316	65,300	162	68	667
MBC3282	533999	8032508	60	62	2,110	172	2,500	284
MBC3283	533996	8032511	429	145	100,000	54	10,000	171
MBC3285	533996	8032521	191	116	100,000	88	297	199
MBC3289	534015	8032356	5	202	213	7,100	0.02	bdl
MBC3290	534018	8032360	4	147	114	6,050	0.02	bdl
MBC3298	533921	8032964	457	197	100,000	1,290	bdl	bdl
MBLL	534835	8029941	1210	236	100,000	56	1,680	367

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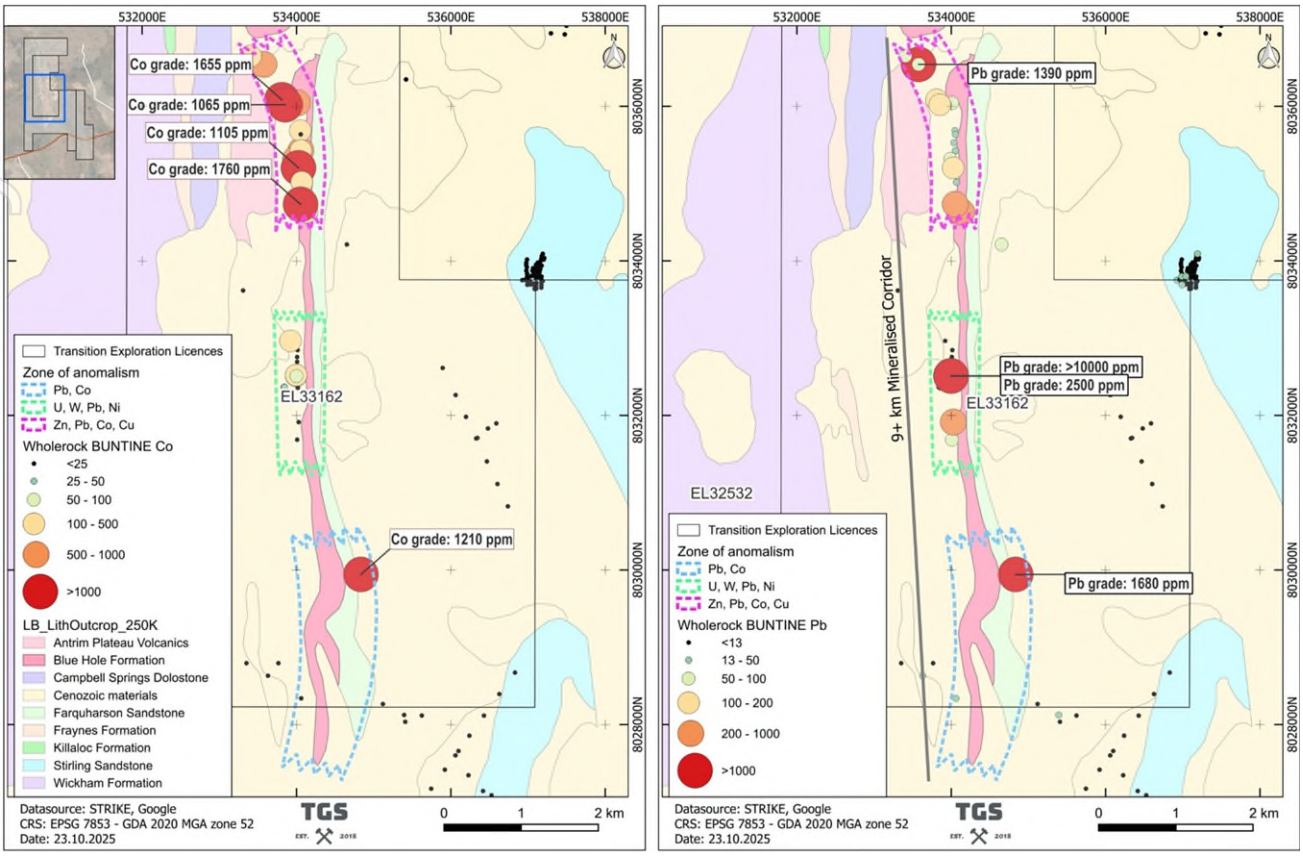


Figure 5-2: Rock-chip sampling programme at Buntine with exemplary results from Pb and Co.

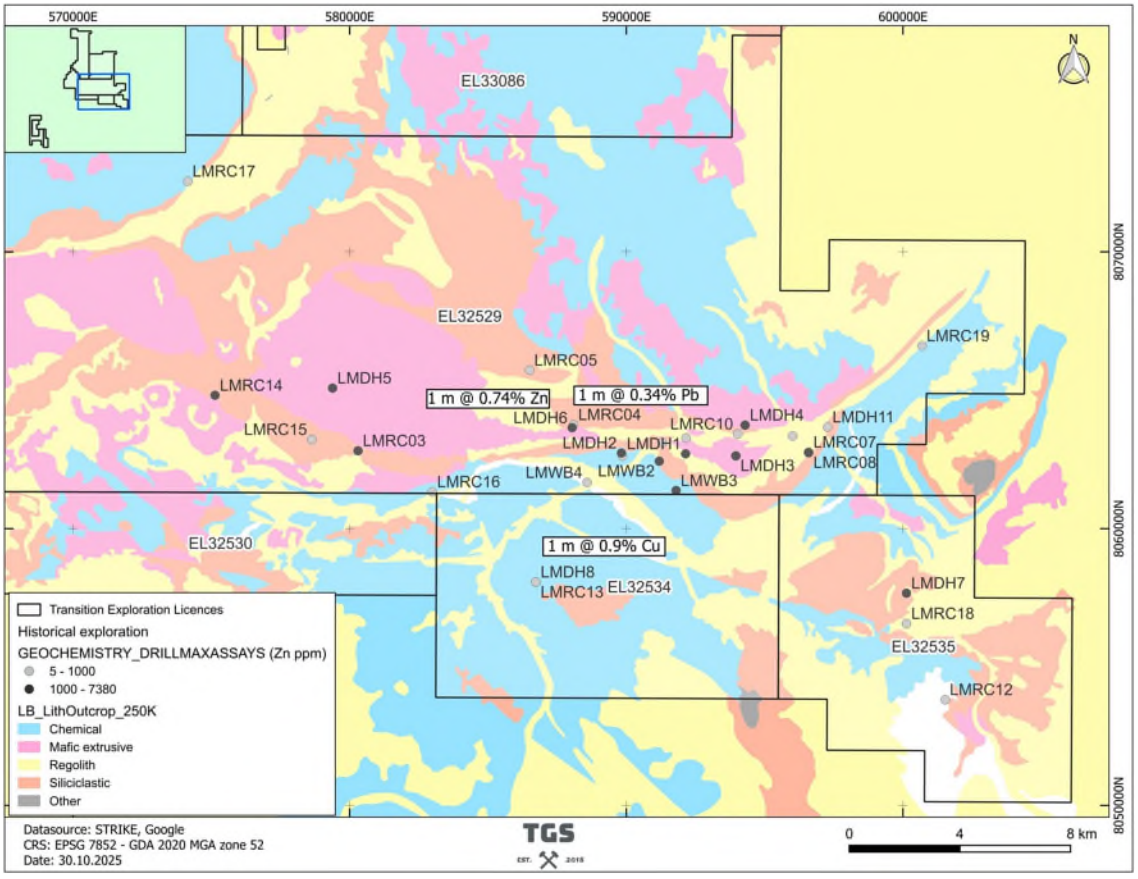


Figure 5-3: Historical drilling data at Buntine from Geopecko with significant intercepts highlighted for LMDH6, LMDH8, and LMRC04.

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Table 5-5: Maximum Zn, Pb, and Cu drill results from each drillhole at Buntine, see Figure 5-3; coordinates in GDA2020/MGA Zone 52.

HOLE ID	Easting	Northing	Dip	Azimuth	Depth (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)
LMDH1	592145	8062699	90		167.2	105	710	1610
LMDH11	597281	8063664			159	84	185	480
LMDH2	589826	8062729	75	188	72.7	720	1,550	2,470
LMDH3	593963	8062625	75	180	224	250	750	1,990
LMDH4	594296	8063735	90		458.9	220	350	2,420
LMDH5	579381	8065074	90		315.2	670	680	1,150
LMDH6	588043	8063643	60	180	152.6	86	1,010	7,380
LMDH7	600132	8057663	70	340	164.9	200	960	2,110
LMDH8	586731	8058063	90		252.1	9,400	33	160
LMRC01	593962	8062626	75	180	116.5	360	155	89
LMRC02	591301	8063103	90		84	330	160	670
LMRC03	580302	8062809	75	185	90	135	210	1,210
LMRC04	588091	8063757	75	150	198	50	3430	240
LMRC05	586507	8065724	90		150	81	26	75
LMRC06	596017	8063342	75	135	89	78	96	105
LMRC07	596593	8062758	75	135	126	89	290	840
LMRC08	596593	8062738	75	135	160	125	450	1,340
LMRC09	594296	8063736	90		246	91	12	680
LMRC10	594031	8063415	60	180	120	43	17	140
LMRC12	601531	8053814	90		69	24	33	135
LMRC13	586731	8058064	90		84.7	105	37	190
LMRC14	575131	8064815	80	200	72	145	280	1,210
LMRC15	578631	8063214	75	200	114	135	590	650
LMRC16	582990	8061325	75	150	162	270	135	92
LMRC17	574151	8072544	75	120	198	120	46	80
LMRC18	600131	8056564	90		60	17	46	51
LMRC19	600691	8066605	55	120	90	81	400	750
LMWB1	589861	8062618	90		102	125	310	880
LMWB2	591194	8062432	90		60	98	570	2,120
LMWB3	591802	8061375	90		60	270	480	1,580
LMWB4	588584	8061666	90		42	29	20	10
LMWB5	592164	8063273	90		103	120	66	115

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6 Exploration & Drilling by Barkly Rare Earths — Barkly Project

Since 2021, Barkly Rare Earths has completed a series of exploration and drilling programmes at the Barkly Project designed to test the REE and V potential in this area. The Company has not yet completed an exploration programme at its Buntine Project, with plans to commence exploration work in this area in 2026 after the wet season (refer to Section 12.2 - Recommendations for further details).

6.1 Mapping & Geology

Barkly Rare Earths undertook a reconnaissance geological mapping and surface sampling programme in late 2021 for the Barkly Project area, designed to test the potential of the Kiana, Vanadis, and Benmara targets. From August–September 2021, Barkly Rare Earths undertook a first-pass reconnaissance programme over all three prospect areas using a portable X-ray fluorescence (pXRF) instrument to analyse surface and near-surface samples. Surface samples were taken from the same locations as hand-dug samples, to test the depth of laterite-hosted V mineralisation by comparing surface soil V concentrations (0 m) with those down to 0.5 m (Figure 6-1). All mapping, surface sampling, and drilling campaigns were done by RSC geologists under contract by Barkly Rare Earths for geological services. All samples from the first reconnaissance trip were sent to ALS Adelaide for multi-element analysis. A second reconnaissance trip (geological mapping and rock-chip sampling) was undertaken in April 2022 to define drill targets.

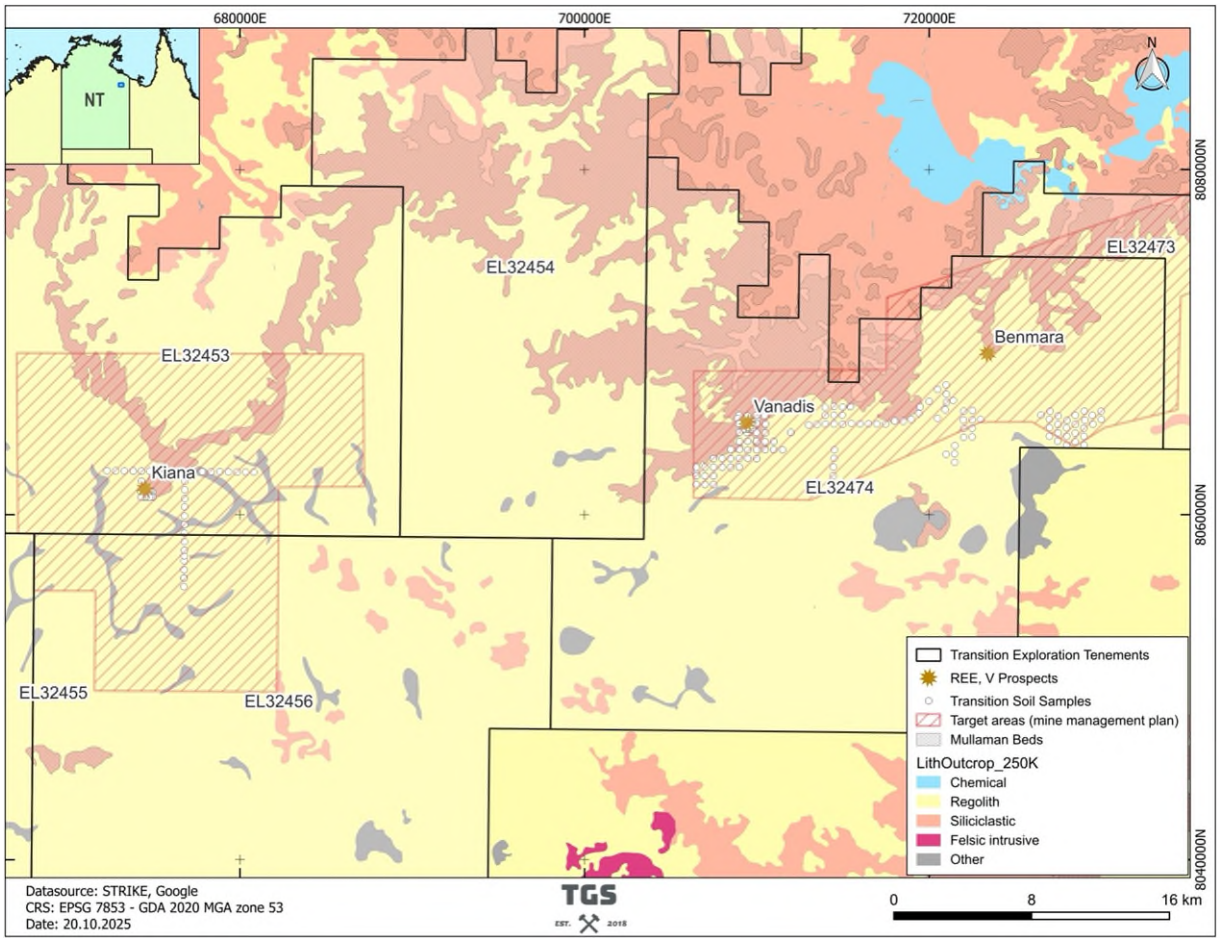


Figure 6-1: Soil samples collected by Barkly Rare Earths at surface and 0.5 m depth.

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6.2 Drilling

Barkly Rare Earths' air core (AC) drilling programme was conducted by McLeod Drilling between July and August 2022. All drillhole collars were surveyed by handheld GPS. Due to the vertical and shallow nature of the drillholes, no downhole surveys were conducted. A total of 1,553 m from 98 AC drillholes (Table 6-1, Figure 6-2) was completed at the Vanadis, Kiana, and Benmara prospects between July and August 2022. A total of 39 holes were drilled at Vanadis, seven holes were drilled at Benmara, and 52 holes at Kiana. Vanadis and Kiana were drilled out on an irregular ~300 m × ~300 m drillhole spacing. Single drill lines with ~1,000-m-hole spacing were completed at Benmara North, Benmara South, and Kiana. All drillholes were between 9 m and 36 m in length and drilled vertically using three-metre NQ rods. A complete list of drillhole locations is presented in APPENDIX A:.

Table 6-1: Summary of Barkly Project drilling.

Prospect	No of Holes	Metres (m)
Vanadis	39	544
Benmara	7	211
Vanadis & Benmara Total	**46**	**755**
Kiana	52	798
Total	**98**	**1,553**

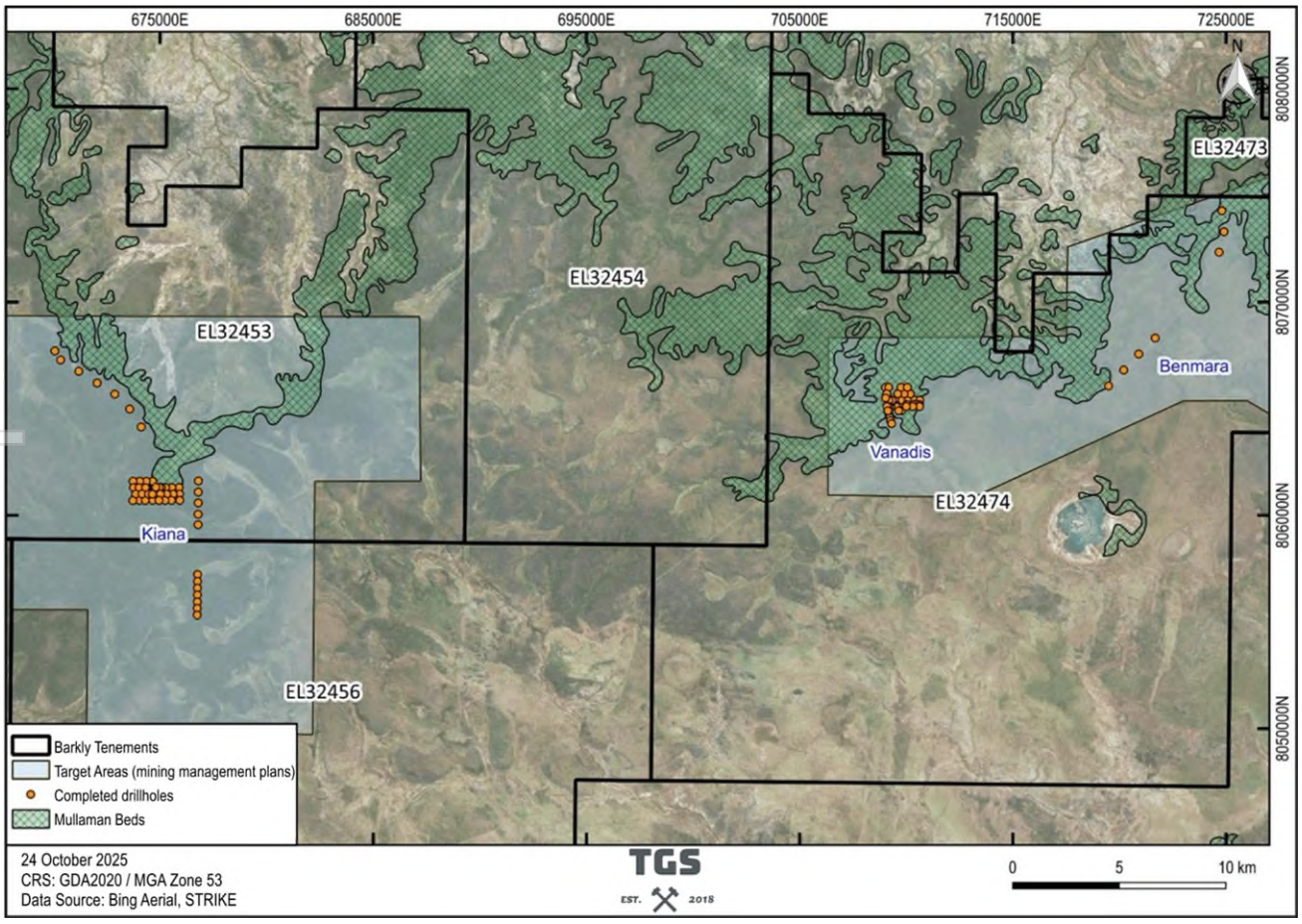


Figure 6-2: Plan view of AC drillholes completed at the Barkly Project.

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6.3 Geochemical Results

6.3.1 Barkly Project

The 2022 drilling programme intersected two shallow flat-lying and stacked 'beds' (up to four metres thick) of V-prospective host material at both Vanadis and Benmara, informally referred to as the 'Vanadis unit'. Beneath the Vanadis unit, drilling intersected REE mineralisation within sandstones of the Late Cretaceous Mullaman Beds. At Vanadis, the REE mineralisation occurs 2–4 m below V-enriched Vanadis beds (Figure 6-3). Eleven of the 2022 drillholes intercepted a relatively coarse-grained, texturally mature, high-porosity marine sandstone at their base, which has since been interpreted by Barkly Rare Earths as the Cambrian Bukalara Sandstone.

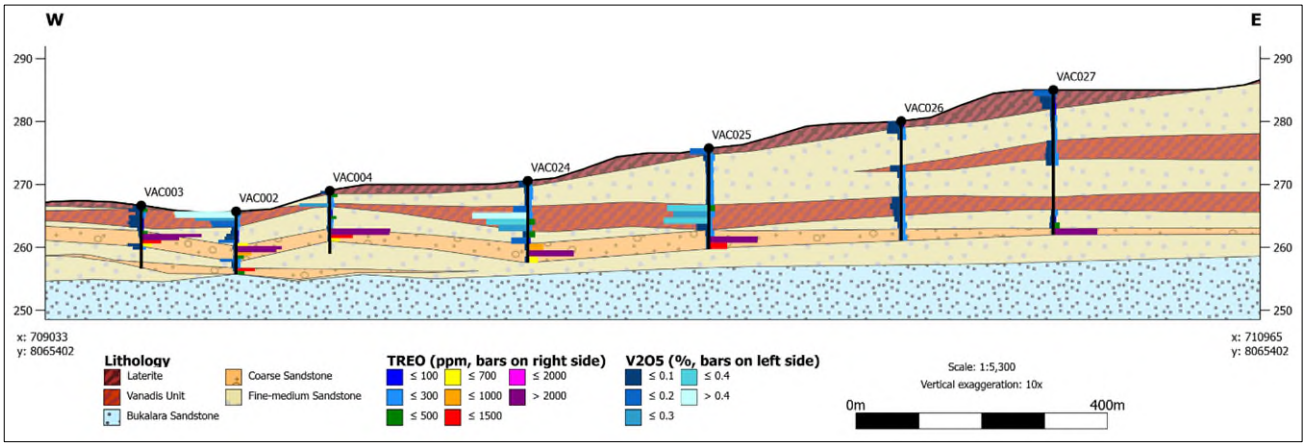


Figure 6-3: Sedimentary interpretation of an E-W section through the Vanadis Prospect, with V_2O_5 and TREO grades (10 x vertical exaggeration).

Significant TREO[1] intercepts are presented in Table 6-2, calculated using 1-m minimum width, 2-m interval dilution, and 500-ppm TREO cut-off. Samples from Kiana did not intersect significant REE mineralisation and were not used to inform the MRE. All intercepts are presented as downhole widths, which the Author considers approximately represent true widths. The REE mineralisation has a high proportion of magnet rare-earth oxides (MREO: Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3).

[1] Adjusted TREO results (see section 8.8).

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Table 6-2: Significant TREO(adj) intercepts; coordinates in GDA94 Zone 53.

Hole ID	Easting	Northing	Prospect	Intercepts
BAC001	719,484	8,066,067	Benmara South	3 m @ 984 ppm TREO (incl 226 ppm Nd_2O_3 & 58 ppm Pr_6O_{11}) from 27 m
BAC002	720,194	8,066,816	Benmara South	2 m @ 747 ppm TREO (incl 203 ppm Nd_2O_3 & 42 ppm Pr_6O_{11}) from 30 m
BAC003	720,899	8,067,564	Benmara South	2 m @ 1,703 ppm TREO (incl 502 ppm Nd_2O_3 & 109 ppm Pr_6O_{11}) from 31 m
BAC004	721,672	8,068,316	Benmara South	1 m @ 576 ppm TREO (incl 98 ppm Nd_2O_3 & 47 ppm Pr_6O_{11}) from 15 m
BAC004	721,672	8,068,316	Benmara South	1 m @ 751 ppm TREO (incl 218 ppm Nd_2O_3 & 47 ppm Pr_6O_{11}) from 31 m
BAC005	724,802	8,074,282	Benmara North	2 m @ 2,501 ppm TREO (incl 617 ppm Nd_2O_3 & 146 ppm Pr_6O_{11}) from 19 m
BAC006	724,902	8,073,300	Benmara North	1 m @ 3,338 ppm TREO (incl 829 ppm Nd_2O_3 & 201 ppm Pr_6O_{11}) from 26 m
VAC001	709,331	8,065,343	Vanadis	1.5 m @ 2,401 ppm TREO (incl 689 ppm Nd_2O_3 & 149 ppm Pr_6O_{11}) from 4.5 m
VAC002	709,336	8,065,400	Vanadis	4.5 m @ 1,025 ppm TREO (incl 275 ppm Nd_2O_3 & 58 ppm Pr_6O_{11}) from 5 m
VAC003	709,185	8,065,401	Vanadis	2 m @ 2,030 ppm TREO (incl 557 ppm Nd_2O_3 & 127 ppm Pr_6O_{11}) from 4.5 m
VAC004	709,485	8,065,402	Vanadis	2 m @ 2,417 ppm TREO (incl 556 ppm Nd_2O_3 & 138 ppm Pr_6O_{11}) from 6 m
VAC005	709,728	8,065,194	Vanadis	2.5 m @ 1,577 ppm TREO (incl 498 ppm Nd_2O_3 & 93 ppm Pr_6O_{11}) from 7 m
VAC006	709,419	8,065,200	Vanadis	2 m @ 2,523 ppm TREO (incl 766 ppm Nd_2O_3 & 164 ppm Pr_6O_{11}) from 4 m
VAC007	709,544	8,065,087	Vanadis	2 m @ 1,788 ppm TREO (incl 535 ppm Nd_2O_3 & 110 ppm Pr_6O_{11}) from 4 m
VAC008	709,781	8,064,905	Vanadis	2 m @ 1,450 ppm TREO (incl 392 ppm Nd2O3 & 86 ppm Pr_6O_{11}) from 6 m
VAC009	709,643	8,064,902	Vanadis	2 m @ 1,653 ppm TREO (incl 430 ppm Nd_2O_3 & 100 ppm Pr_6O_{11}) from 8 m
VAC010	709,270	8,065,106	Vanadis	3 m @ 1,774 ppm TREO (incl 519 ppm Nd_2O_3 & 108 ppm Pr_6O_{11}) from 4 m
VAC011	709,170	8,065,102	Vanadis	4 m @ 1,212 ppm TREO (incl 367 ppm Nd_2O_3 & 71 ppm Pr_6O_{11}) from 4 m
VAC012	709,089	8,065,104	Vanadis	4 m @ 847 ppm TREO (incl 218 ppm Nd_2O_3 & 47 ppm Pr_6O_{11}) from 3 m
VAC013	709,138	8,064,903	Vanadis	1 m @ 1,946 ppm TREO (incl 635 ppm Nd_2O_3 & 113 ppm Pr_6O_{11}) from 6 m
VAC014	709,167	8,064,802	Vanadis	2 m @ 1,722 ppm TREO (incl 477 ppm Nd_2O_3 & 104 ppm Pr_6O_{11}) from 8 m
VAC023	709,026	8,065,503	Vanadis	4 m @ 1,006 ppm TREO (incl 250 ppm Nd_2O_3 & 57 ppm Pr_6O_{11}) from 11 m
VAC024	709,800	8,065,397	Vanadis	3 m @ 1,472 ppm TREO (incl 429 ppm Nd_2O_3 & 88 ppm Pr_6O_{11}) from 10 m
VAC025	710,088	8,065,402	Vanadis	2 m @ 2,099 ppm TREO (incl 591 ppm Nd_2O_3 & 132 ppm Pr_6O_{11}) from 14 m
VAC027	710,636	8,065,399	Vanadis	1 m @ 2,797 ppm TREO (incl 813 ppm Nd_2O_3 & 181 ppm Pr_6O_{11}) from 22 m
VAC028	710,611	8,065,196	Vanadis	2 m @ 1,174 ppm TREO (incl 317 ppm Nd_2O_3 & 72 ppm Pr_6O_{11}) from 21 m
VAC029	710,466	8,065,207	Vanadis	3 m @ 1,373 ppm TREO (incl 370 ppm Nd_2O_3 & 82 ppm Pr_6O_{11}) from 17 m
VAC030	710,318	8,065,199	Vanadis	2 m @ 1,529 ppm TREO (incl 426 ppm Nd_2O_3 & 94 ppm Pr_6O_{11}) from 13 m
VAC031	710,020	8,065,202	Vanadis	2 m @ 1,177 ppm TREO (incl 360 ppm Nd_2O_3 & 70 ppm Pr_6O_{11}) from 9 m
VAC032	710,621	8,065,104	Vanadis	2 m @ 1,445 ppm TREO (incl 450 ppm Nd_2O_3 & 90 ppm Pr_6O_{11}) from 22 m
VAC033	710,302	8,065,100	Vanadis	1 m @ 2,887 ppm TREO (incl 844 ppm Nd_2O_3 & 181 ppm Pr_6O_{11}) from 12 m
VAC034	710,000	8,065,105	Vanadis	2 m @ 2,400 ppm TREO (incl 713 ppm Nd_2O_3 & 143 ppm Pr_6O_{11}) from 8 m
VAC035	710,188	8,065,695	Vanadis	2 m @ 1,926 ppm TREO (incl 537 ppm Nd_2O_3 & 114 ppm Pr_6O_{11}) from 16 m
VAC036	709,900	8,065,700	Vanadis	4 m @ 1,500 ppm TREO (incl 423 ppm Nd_2O_3 & 90 ppm Pr_6O_{11}) from 12 m
VAC037	709,600	8,065,700	Vanadis	5 m @ 968 ppm TREO (incl 250 ppm Nd_2O_3 & 55 ppm Pr_6O_{11}) from 10 m
VAC038	709,750	8,066,000	Vanadis	4 m @ 1,523 ppm TREO (incl 433 ppm Nd_2O_3 & 93 ppm Pr_6O_{11}) from 10 m
VAC039	710,050	8,066,000	Vanadis	4 m @ 1,156 ppm TREO (incl 316 ppm Nd_2O_3 & 66 ppm Pr_6O_{11}) from 16 m

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6.4 Metallurgical Test Work

6.4.1 Rare-Earth Elements

Barkly Rare Earths developed an early-stage REE metallurgical test programme at Vanadis, in consultation with rare-earth process experts, Wave International Pty Ltd. The programme was executed with Nagrom Mineral Processors (Nagrom) in Kelmscott, Western Australia. A total of 27 drill spoil (first-split reject) samples were composited into two test samples for initial metallurgical REE test work in mid-2023. Sample compositing, preparation, and test work were carried out by Nagrom.

Flotation test work yielded a concentrate of 2.89 wt% TREO (a ~1,000% upgrade relative to the 0.28 wt% feed), including 9,824 ppm NdPr, 88 ppm Tb_4O_7, and 287 ppm Dy_2O_3. An extraction rate of 63.4% (676 ppm) of NdPr was achieved within an overall 60.7% extraction of TREO, using a typical acid bake, followed by water leach of the original sample. A simple hydrochloric acid leach extracted 26.8% (285 ppm) of NdPr equivalent from the original sample.

In addition, both samples returned very low concentrations of the radionuclides U and Th, which is advantageous from a product handling and processing perspective. The presence of U and Th is often compounded in the processing of REE ores and can create considerable downstream cost, management, and environmental issues.

APS minerals are known to be difficult to crack using conventional mineral acids as they tend to be stable under acidic conditions. A caustic leach test using 1 M NaOH at ambient temperature for six hours successfully dissolved all APS minerals from the <2.36 mm feed, as evidenced by Barkly Rare Earths' automated mineralogy study on leach residues (section 0). The highest recovery derives from alkaline preconditioning (50% w/w NaOH at 90 °C for 6 hours) followed by an HCl leach (100 g/L HCl at 90 °C for 6 hours). This caustic leach pre-treatment followed by acid leach brought 74% of MREO into solution. Further metallurgical test work will focus on reducing reagent consumption, retain REEs in solution, and precipitate mixed REE products.

Vanadium metallurgical test work was undertaken at ALS Metallurgy (Perth) between December 2021 and February 2022, using bulk surface rock material (~4.6 kg) collected from Vanadis.

Diagnostic leaching of crushed and milled samples, using high acid concentrations, was undertaken over a relatively short period of eight hours at atmospheric pressure at 90°C. Vanadium extractions of 90.2% and 94.0% were recorded for hydrochloric acid leaching of the Vanadis material during the initial metallurgical test work.

The test conditions were selected to investigate two properties of the mineralised samples, including the oxidation state of the contained V (3, 4, or 5+), and the mineral phase in which it is bound. The tests may not all result in high V extraction but rather indicate which leach conditions are favourable to achieve this. While the initial optimised extraction figures are likely to be higher than those achieved from an economically feasible bulk leach operation, they compare well against other projects globally at various stages of development.

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6.5 Petrography

Samples were analysed using a Hitachi SU3900 SEM with two Bruker XFlash® 6160 energy-dispersive spectroscopy (EDS) detectors and AMICS software capable of automated mineralogy analysis in West Perth, at a facility managed by RSC. Two samples were also analysed using the JEOL 8540F electron probe microanalyser at the Centre for Microscopy, Characterisation, and Analysis, University of Western Australia. A 5-µm defocussed beam was used at operating conditions of 15 nA and 15 kV.

Barkly Rare Earths completed microcharacterisation in early 2023. The characterisation focussed on the identification of minerals that host REEs and V, and their paragenesis, to contribute to the understanding of the mineral system and REE deportment. Nine pulp samples from Vanadis drillholes were selected for SEM analysis. The SEM analyses involved spot analyses and elemental mapping using EDS, along with the capture of back-scatter electron (BSE) and secondary electron (SE) images.

The results of Barkly Rare Earths' mineral characterisation studies (SEM and microprobe) indicate that the REEs at Vanadis are hosted within a suite of APS minerals whose compositions vary within single mineral aggregates (Figure 4-7) (Trunfull et al., 2023). The REE-bearing samples are porous and contain APS minerals and kaolinite clay, which form overgrowths on quartz grains (Figure 6-4). The APS minerals at Vanadis are members of the crandallite subgroup and are classed as intermediate solid solutions between gorceixite (Ba), goyazite (Sr), and florencite (REE) — (Ba, Sr, REE)$Al_3(PO_4)_2(OH)_6$. Most of the textures observed are consistent with formation during early diagenesis, as evidenced by the rhythmic banding of colloform rinds deposited on discrete quartz grains at mineralised sites; however, the effect of supergene processes on the APS minerals requires further investigation.

The characterisation study results indicate that V-enriched Fe-oxides occur as colloform textured veins and botryoidal textured grain coatings and spongy nodules in the Vanadis samples (Figure 4-8). Fe-oxides impregnate microcrystalline mixture of quartz and clays and infill pore space. Fe-oxide also replaces kaolinite along cleavage planes. Higher V grades correlate with higher abundance of Fe-oxides (Trunfull et al., 2023).

Additionally, Barkly Rare Earths carried out automated mineralogy and SEM characterisation on four samples from metallurgical test work to identify which methods dissolved or concentrated APS minerals. The study found that caustic leach dissolved all APS minerals successfully. The flotation concentrate contained very little quartz and is dominated by kaolinite-APS intergrowth, and the flotation residue contained primarily quartz.

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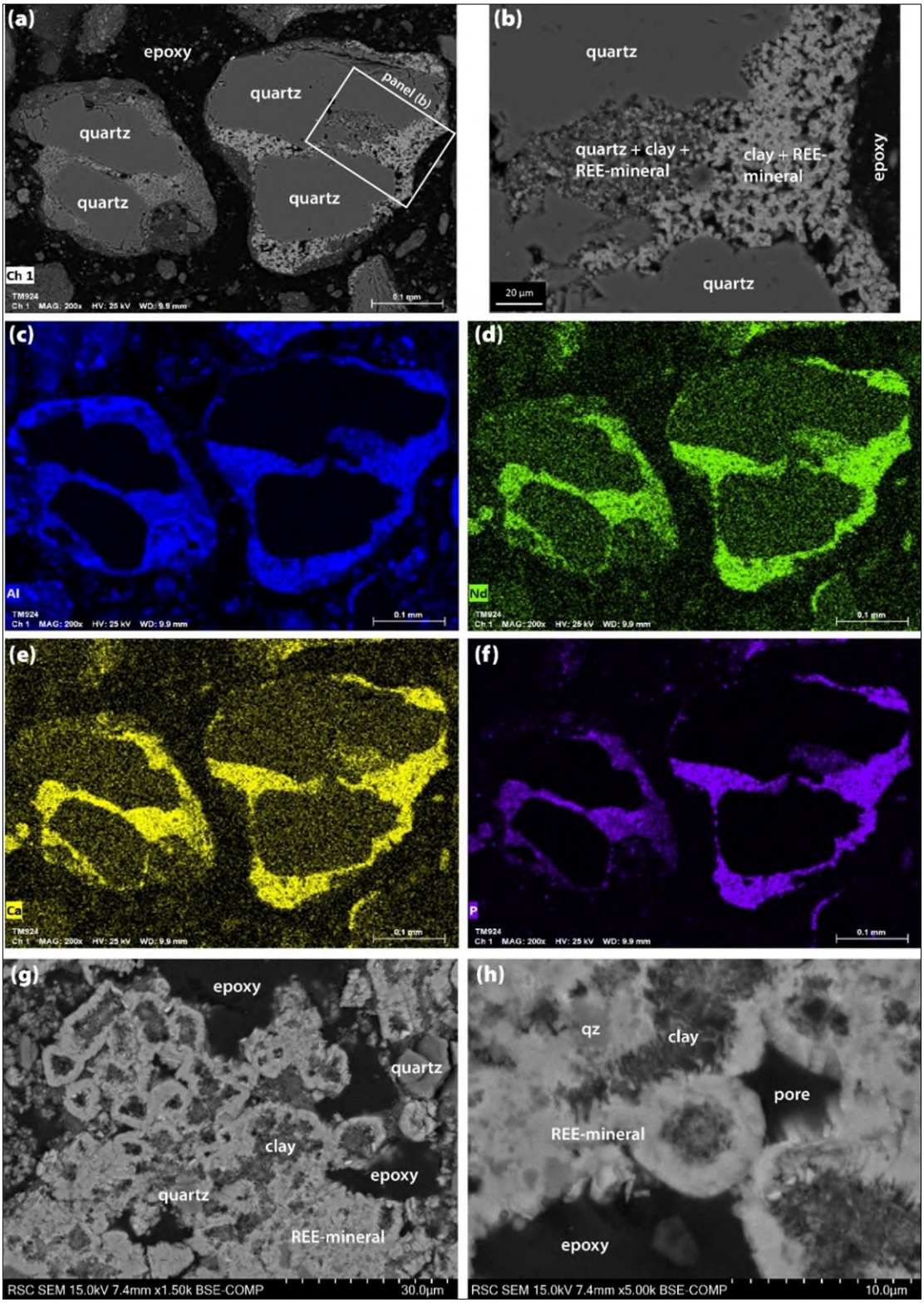


Figure 6-4: Vanadis SEM results: (a) BSE image of APS minerals (labelled as REE mineral) around quartz in sample TM00924; (b) BSE image of area indicated in (a), with intergrowths of clay and quartz; (c) EDS map of Al concentrations for panel (a); (d) EDS map of Nd concentrations for panel (a); (e) EDS map of Ca concentrations for panel (a) — considered alongside panels (a) to (c), the EDS maps indicate the presence of Al, Nd, Ca, and P almost exclusively in the APS mineral phase; (f) EDS map of Nd concentrations for panel (a); (g) BSE image of an REE mineral surrounding clusters of clay grains; and (h) high-resolution BSE image of an APS mineral surrounding clusters of clay grains with adjacent pore space and minor quartz.

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7 Sampling, Sample Preparation & Analysis — Barkly Project

7.1 Sampling

At Barkly, drill samples were collected as either 0.5 m (VAC001–VAC005) or 1-m samples (VAC006–VAC039, BAC001–BAC007). A 76-mm, mini face-sampling reverse circulation (RC) hammer bit was used, and drill cuttings were removed by injecting compressed air into the hole via the annular area between the inner tube and the drill rod. All primary samples were collected through a cyclone into plastic bags and weighed in the field using electronic scales with good precision (0.01 kg).

7.2 Sample Preparation

The first sample preparation step was undertaken after the drill samples were weighed in the field. Samples were individually passed through a 50:50 riffle splitter, resulting in a first-split subsample and a reject split (~2–4 kg). First-split repeat samples were collected at a rate of roughly one in every 20 regular samples by passing the reject split through the riffle splitter once more. Geologists then placed a small portion into chip trays for visual representation and geologically logged the samples.

7.3 Analysis

Samples were initially analysed on site by pXRF to determine the presence of anomalous V and REE. A total of 698 ~2-kg samples from Vanadis and Benmara, and 399 samples from Kiana, were sent to ALS in Townsville for further preparation and pulverised to P_{85} 75 µm (method PUL-23), and then split using a scoop to obtain a 0.25-g aliquot for initial multi-element analysis by four-acid ICP-MS (method ME-MS61r). Four-acid digestion provides near-complete digestion for most minerals; however, V- and REE-bearing minerals may not be fully digested. Following anomalous REE results by four-acid ICP-MS, a subset of 53 samples containing REEs was analysed at ALS Brisbane by lithium tetraborate flux fusion digestion with ICP-MS (flux-fusion ICP-MS, method ME-MS81). A 0.1-g aliquot was scooped from the pulp samples for the analysis. Flux fusion provides complete digestion of REE- and V-bearing minerals.

The Author considers the sampling protocol and selection of geochemical methods fit for purpose for REE, V, and base metal mineralisation exploration. All assay laboratories used for sample preparation and analytical testing are ISO/IEC 17025 accredited laboratories and are independent of Barkly Rare Earths.

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8 Data Quality — Barkly Project

8.1 Data Quality & Quality Objectives

Every data collection process implicitly comes with expectations for the accuracy and precision of the data being collected. Data quality can only be discussed in the context of the objective for which the data are being collected. In the minerals industry, the term 'fit for purpose' is typically used to convey the principle that data should suit the objective. In the context of data quality objectives (DQOs), fit for purpose could be translated as 'meeting the DQO'.

For the Barkly Project, data needs to be of sufficient quality to support the definition of exploration targets and classification of Mineral Resources in the Inferred category. This classification objective sets a requirement for the quality of the data and determines the DQO. The data quality assessment below was performed within this context.

8.2 Quality Assurance

8.2.1 Location

The drillhole collar locations were pegged and surveyed by geologists following the '*Aircore Drilling SOP',* prepared for Barkly Rare Earths. The SOP documents industry-standard processes for reconnaissance exploration drilling with limited QA/QC measures documented. Drillhole collar locations were captured each day using a hand-held GPS with ~5-m accuracy. The Author considers this appropriate for the DQO of classifying an Inferred mineral resource, taking into account the flat physiography of the area.

No downhole surveys were conducted for any of the drillholes. The Author considers this fit for purpose, given the vertical orientation and shallow nature (maximum depth of 36 m) of the drillholes.

Barkly Rare Earths has not collected topographic control data such as LiDAR-based elevation data for the Barkly Project; however, a digital elevation model (DEM) was generated using 2-m contours from the 30-m resolution Shuttle Radar Topography Mission (SRTM) DEM (https://www.earthdata.nasa.gov/sensors/srtm). The Author considers the lack of high-resolution, accurate, project-specific elevation data to pose a low to moderate risk to the MRE at the current stage of the Project. This risk has been considered in the resource classification.

8.2.2 Bulk Density

No bulk density data or quantitative moisture data have been collected at Barkly. In the Author's opinion, collecting samples for dry, in-situ, bulk density measurements is imperative for the next phase of drilling and for higher-confidence (Indicated and Measured) classifications. The Author considers the lack of in-situ bulk-density data a moderate risk with respect to classifying an Inferred mineral resource. This risk has been considered in the resource classification.

8.2.3 Geological Logging

The '*Aircore Drilling SOP'* details the process for collecting geological data and information from AC samples for the purpose of defining exploration prospects. The geologist, field technician, and drillers were not intimately familiar with the ground prior to the campaign; therefore, the logging procedures were modified throughout the programme to increase efficiency.

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The SOP does not document QA/QC measures for geological logging; however, chip trips were photographed and retained to support further reviews after the drilling campaign. All holes were logged by the same two geologists.

For each 0.5 m or 1-m sample, a handful of sample material was placed in the chip tray and logged. The geological data captured included lithology, grain size, colour, and oxidation. All samples were analysed by handheld pXRF to assist with logging and identification of mineralisation. Other details logged included sample weight and sample moisture. Logging details were entered in dropdown-validated MS Excel spreadsheets.

The Author considers the logging procedure reasonable, and considers that there is a low risk with respect to the DQO.

8.2.4 Primary Sample

Barkly Rare Earths' '*Aircore Drilling SOP'* documents good practice for obtaining primary samples by AC drilling. The SOP documents processes and considerations to maximise sample recovery and prevent sample contamination in detail. The SOP includes links to QA/QC; for example, the supervising geologist is to monitor the sample dryness and recovery and make drillers aware of any issues, and the field technician is to weigh and monitor the primary samples.

Notwithstanding the assurance measures in place, the Author considers that there is some inherent risk associated with AC sampling which affects the quality (accuracy and precision) and this has been considered in the classification of the resource classification.

8.2.5 First Split

The first split (Split 1) of the primary sample occurred on site, where the primary sample was passed through a 50:50 single-tier riffle splitter with 12 riffles on each side.

Riffle splitters are considered good practice as long as the operating conditions are met (even feed, levelled, well-designed riffles, single-tiered, consistent feeding, contamination, etc).

The process followed the '*Aircore Drilling SOP'* and industry standard practice for riffle splitting. The SOP explains the risks associated with riffle splitting, and contains guidance on minimising the largest sources of bias using a riffle splitter; for example, ensuring the splitter is level and the sample is fed equally and slowly. The SOP discusses 'field duplicates' in general but lacks clarity on how it is collected. Field geologists confirmed that the SOP was followed. The SOP contains instructions for both 0.5-m and 1-m primary samples. After the primary sample size was increased to 1-m sample lengths, the riffle-splitting step was performed twice to achieve the desired subsample size.

The Author considers that there is a minor risk associated with the riffle splitting procedure, particularly the repeated handling of 1-m samples, and this process does not fully align with the current DQO.

8.2.6 Second Split

The second split (Split 2) occurred at the ALS Townsville laboratory where the 2-kg first-split samples were pulverised to P_{85} 75 µm, and a 0.25-g aliquot was extracted from the pulverised material. ALS collected internal second-split (pulp) repeat pairs to monitor the consistency of the second-split process. Pulp repeats were collected at a ratio of between 1:30 and 1:50 samples in the Barkly Rare Earths sample batches.

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No SOP detailing the process at ALS Townsville was available for the Author to review, and the process was not audited. ALS Townsville is an ISO/IEC 17025 accredited laboratory, and the Author is familiar with its processes and standards. Therefore, the Author considers the risk associated with the second-split process to be low with respect to the DQO.

8.2.7 Analytical Process: Four-Acid ICP-MS

At ALS Townsville, the 0.25-g subsample was digested with perchloric, nitric, hydrofluoric, and hydrochloric acids. The residue was topped up with dilute hydrochloric acid and analysed by ICP-MS. The SOP describing this process was not available for the Author to review, and the process was not audited.

The Author notes that four-acid digestion is not a total decomposition; some resistive minerals are only partially broken down and the extent of digestion is often due to the form they take. The digestion of REEs and V by four-acid is not considered complete and, therefore, the Author considers there no risk associated with sample analysis by four-acid ICP-MS, as the results are likely biased low compared to the true values (refer to section 8.8 for further discussion).

8.2.8 Analytical Process: Flux-Fusion ICP-MS

The 53 REE-bearing samples were analysed at ALS Brisbane via lithium tetraborate fusion digestion and ICP-MS, which is considered to be a total digestion technique. The SOP describing this process was not available for the Author to review, and the process was not audited. ALS Brisbane is an ISO/IEC 17025 accredited laboratory, and the Author is familiar with its processes and standards; hence, the Author considers the risk associated with sample analysis by flux-fusion ICP-MS at ALS Brisbane to be low with respect to the DQO of classifying an Inferred mineral resource.

8.3 Quality Control

8.3.1 Location

GPS survey field checks were made at the start of each day's fieldwork; any accuracy checks or repeat readings for each collar were used to check, correct, and repeat the collar-recording process where necessary. Drillhole collar locations were captured each day using a hand-held GPS with ~5-m accuracy. Even though the accuracy and repeat metadata were not recorded in the database, these measures represent standard-practice quality control (QC). The Author considers the collar data collection process well controlled with respect to the statement of an Inferred mineral resource.

No downhole surveys were conducted for any of the 2022 drillholes.

8.3.2 Bulk Density

No in-situ dry bulk density data were collected.

8.3.3 Geological Logging

Geological logging was completed by field geologists acting as consultants to Barkly Rare Earths, with some check logging completed by the cross-shift geologist and senior geologist during the drill campaign. Following geological modelling and a review of the SEM results, minor discrepancies were identified in the original logging of clay and sandstone units. Subsequently, Barkly Rare Earths' Exploration Manager relogged the samples using a more precise grain-size scale, which

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was reviewed in the geological model. The Author considers that the logging process was in control and that the updated geological dataset contains data collected from a consistent process.

8.3.4 Primary Sample

The Author reviewed the primary sample weight data, as a proxy to drilling control, and two general trends are observed. First, the sample weights tend to increase on a within-rod basis. This is relatively common in AC and RC drilling, and is likely due to suboptimal metre delineation and, to a lesser extent, cave in. Second, when less weathered material is intercepted at the end of a hole (e.g. interpreted Bukalara Sandstone), sample weights decrease. This is most likely the result of reduced recovery due to the drill bit struggling to break up the rock and due to (partial) blockages of the inner tube. Although the sample weights vary within the 3-m long rods, the 3-point moving average hovers between 8 and 9 kg, which suggests that across the length of each rod, most drill cuttings are recovered.

In the Author's opinion, the primary sample weight data are consistent with what is expected from an AC exploration drilling programme and are considered acceptable for the purpose of classifying an Inferred mineral resource. However, future drilling programmes should consider RC, diamond or sonic drilling.

8.3.5 First Split

The first splitting step (riffle splitter) is controlled by collection of a first-split repeat. The consistency of the first-split process was assessed by monitoring the relative difference (RD) of repeat pairs over time, by proxy of elemental data (Figure 8-1). The Author notes the first-split repeat pairs were only analysed by four-acid ICP-MS, which may not completely digest V and REEs; therefore, differences in the V and REE results of repeat pairs could be influenced by varying levels of digestion.

The quality control data for the first split, by proxy of elemental data for Nd and V from the first-split repeats (Figure 8-1) demonstrate that the first splitting process was sufficiently well controlled and delivered relatively consistent data. The Author considers the riffle splitting to have been in control.

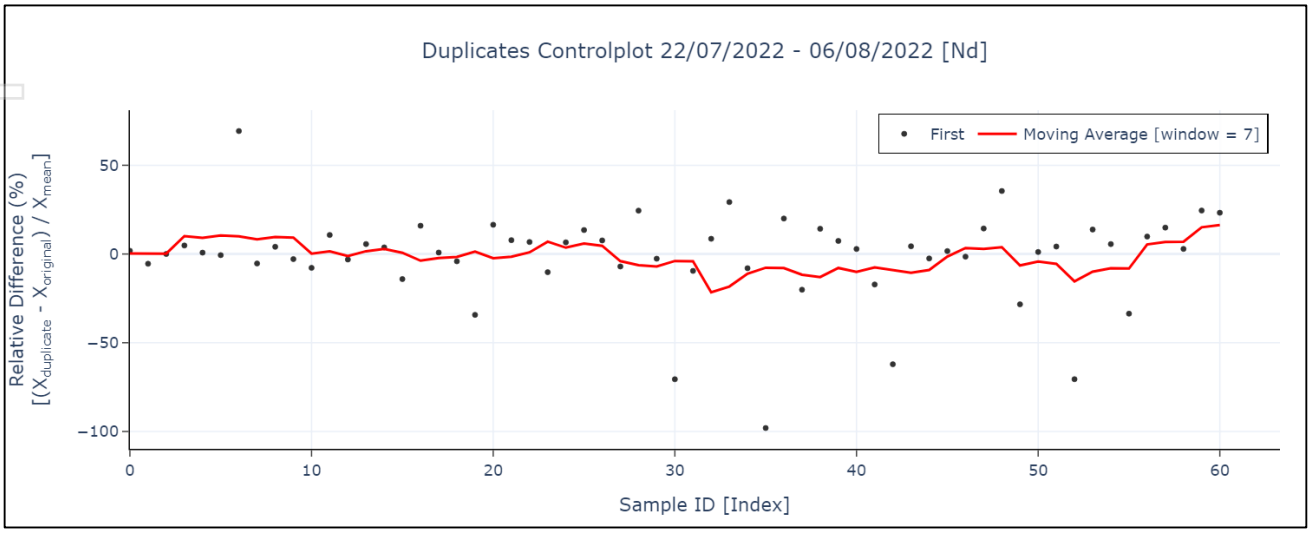


Figure 8-1: First-split repeat RD plot for Nd (four-acid ICP-MS).

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8.3.6 Second Split

The consistency of the second-split process (pulp scoop before four-acid digestion) was assessed by reviewing the relative difference of ALS's pulp repeat data. The quality control data for the second split repeats, by proxy of elemental data (four-acid ICP-MS) suggest the splitting process was appropriately controlled (Figure 8-2). The Author also reviewed the ALS pulverising grind-size QC data, which confirmed that the preceding pulverisation step was also in control.

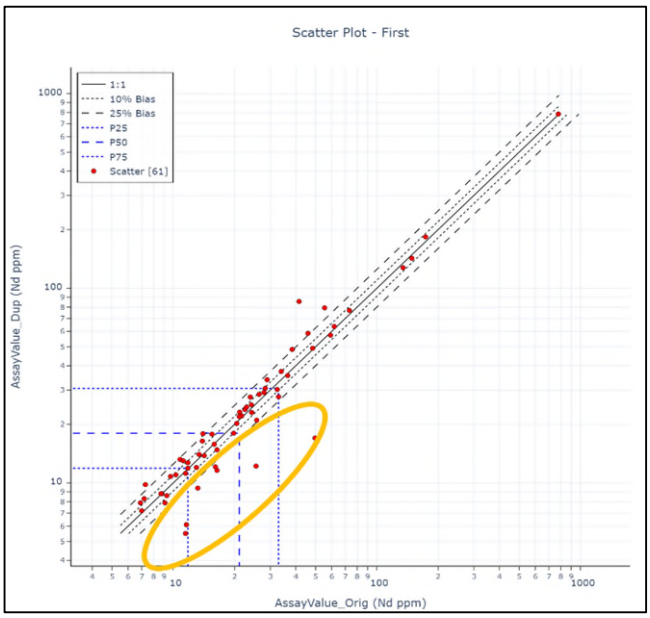


Figure 8-2: First-split RD plot for Nd (four-acid ICP-MS).

8.3.7 Analytical Process: Four-Acid ICP-MS

Field geologists inserted three different and masked CRMs (OREAS197, OREAS198, and OREAS199) into the initial sample stream sent to ALS for analysis via four-acid ICP-MS. These CRMs represent a lateritic source material and were selected based on the original V targets at Barkly. Approximately 20 of each CRM were inserted in total, which is marginally sufficient to draw statistically meaningful conclusions.

ALS inserted four different CRMs within the Barkly Rare Earths' sample batches for its own internal quality control. The results are provided in the laboratory certificates.

The available laboratory blank and CRM data suggest that the four-acid ICP-MS analytical process was free of contamination, and the process was in control.

8.3.8 Analytical Process: Flux-Fusion ICP-MS

Barkly Rare Earths did not insert CRMs into the sample stream for flux-fusion ICP-MS. The Author briefly reviewed the laboratory blank and CRM data in sighted laboratory reports which suggest that the flux-fusion ICP-MS analytical process was sufficiently controlled. Insufficient CRM and blank data are available for the Author to complete a statistical process-control analysis.

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8.4 Quality Acceptance Testing

Quality acceptance testing (QAT) is where a final judgement of the data is made by assessing the accuracy and precision of the data for those periods where the process was demonstrated to be in control, and separately for those periods where the process was demonstrated to be not in control. Accuracy and precision are evaluated, and a final pass/fail assessment is made based on the DQO.

8.4.1 Location

Based on the review of processes, systems, and tools available to determine collar locations, including the quality control process to monitor any inconsistencies in GPS readings, the Author considers the collar location data fit for the purpose of classifying an Inferred mineral resource.

No downhole surveys were conducted for any of the 2022 drillholes. The Author deems this appropriate, given the vertical orientation of the drillholes and short holes and considers the lack of downhole surveys a low risk with respect to the DQO.

8.4.2 Bulk Density

No dry bulk density data were collected, which, in the Author's view, represents a low to moderate risk with respect to the DQO of classifying an Inferred mineral resource.

8.4.3 Geological Logging

Based on a review of the processes, systems, and tools available to collect geological data from the drill core, including the quality control process to monitor any inconsistencies in logging and the relogging conducted following updated geological interpretation, the Author considers the logging data fit for the purpose of supporting domains for an Inferred mineral resource.

8.4.4 Primary Sample

The quality of the primary sample can be assessed by comparison against a sample of the same interval, collected with a superior sampling system, a process known as twin drilling. No twin drilling has been carried out at Barkly; hence, the Author cannot assess the quality of the primary sample. Based on the Author's review of sample weights against TREO and V_2O_5 data, there appears to be a very weak inverse correlation between recovery (by proxy of sample weight) and grade.

The within-rod primary sample weight increase is likely due to suboptimal metre delineation, which may have resulted in some grade smearing. However, across the programme, instances of grade smearing are likely offset by instances where incorrect metre delineation resulted in the reduction of the width of a mineralised intercept. Thus, in the Author's opinion, if some grade smearing took place, it would have a negligible effect on the global MRE.

The Author is of the opinion that, overall, the quality of the primary AC samples is fit for the purpose of establishing an Inferred mineral resource.

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8.4.5 First Split

The quality of the first-splitting stage (riffle) was determined after Barkly Rare Earths assessed that these processes were appropriately controlled and provided consistent data. The Nd QQ plot (Figure 8-3) suggests a possible high bias in the repeat pairs between 40 ppm and 100 ppm Nd, and a low bias in the pairs <40 ppm Nd. However, a Wilcoxon signed rank tests of the overall population confirm there is no statistically significant bias at 95% confidence. The REE mineralised unit at Barkly typically grades >170 ppm Nd; however, there are only two repeat pairs with Nd >170 ppm. The Author has only minor concerns regarding the first-split repeat data, and the quality of the riffle-splitting process. While the first split carries some risk in the MRE, the Author is of the opinion that the quality of the first splitting process is appropriate for classifying an Inferred mineral resource.

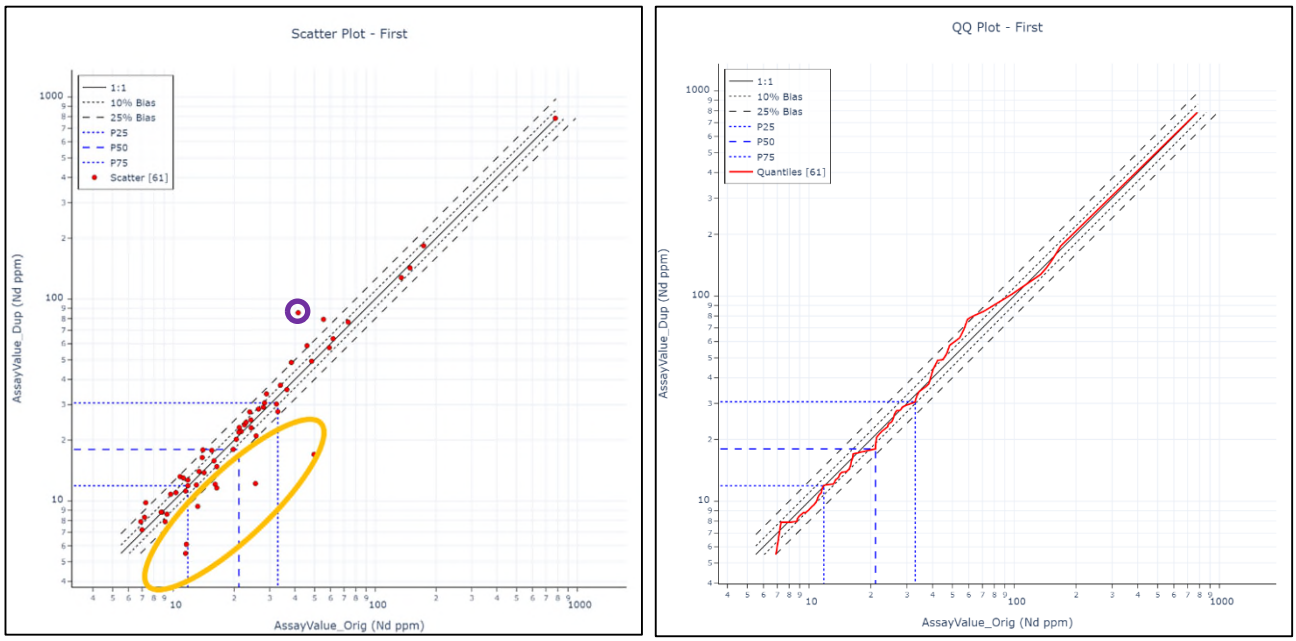


Figure 8-3: Scatter (left) and QQ (right) plot Nd (ppm, 4A ICP-MS) first-split repeats.

8.4.6 Second Split

The quality of the second-split stage (pulp scoop) was assessed after determining that these processes provided consistent data. There is some risk associated with the limited amount of repeat data. However, based on the available data, accreditation of the laboratory, use of industry-standard processes, systems, and tools, including the laboratory's quality control processes to monitor inconsistencies in the splitting across all client batches, the Author is of the opinion that the quality of the second-split samples in terms of accuracy and precision is fit for purpose with respect to the DQO.

8.4.7 Analytical Process: Four-Acid ICP-MS

The quality of the analytical process can be determined from the performance of the CRMs, for those periods where the laboratory systems were in control, as demonstrated by the statistical process control analysis, and from the results of umpire testing.

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8.4.8 Analytical Process: Flux-Fusion ICP-MS

Due to insufficient CRM data, it was not possible for the Author to determine the accuracy and precision of the flux-fusion ICP-MS analytical process at ALS Brisbane in a statistically meaningful way. Based on the limited internal CRM data that the Author sighted, together with the accreditation of the laboratory, the use of industry-standard processes, systems, and tools, including the laboratory's quality control processes to monitor inconsistencies in the analytical process, the Author considers the flux-fusion ICP-MS data fit for the purpose of classifying an Inferred mineral resource.

8.5 Data Verification

The Author did not complete a site or laboratory visit and has not carried out any check sampling. The Author has relied on photographic evidence, discussions with Barkly Rare Earths and its consultants, in place of an on-site audit, and considers this acceptable for classifying an Inferred mineral resource.

Data were logged into customised and script-controlled Excel spreadsheet, uploaded into MS Access, and validated via a series of validation queries. Transcription errors were limited due to validation-controlled spreadsheet entries. No further data verification was undertaken by the Author.

8.6 Security & Chain of Custody

The Author notes that all samples were securely stored and in the custody of Barkly Rare Earths, or its consultants, at all times, and hand-over procedures were in place for shipment of samples to the laboratory.

Numbered calico sample bags were bundled in numbered polyweave bags on site, and placed in a labelled one-tonne bulk sample bag on the back of a utility vehicle. The bulk bags were subsequently transported to Redbank Mine and custody was transferred to ALS. Sample submission sheets were prepared digitally and peer-reviewed before submission.

8.7 Data Quality Summary

The Author has reviewed the location determination, primary sampling, first/second/third splitting, and analytical methods and deems them fit for the purpose of classifying an Inferred mineral resource (Table 8-1) for the Barkly Project. However, the Author has some minor concerns with the lack of QA/QC data available for some processes, the limited quantity of samples analysed by the best-practice analytical method, and the lack of bulk density measurements from the Barkly Project. These concerns were considered when classifying the MRE and are key reasons the mineral resource is not classified higher than Inferred mineral resources.

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Table 8-1: The Author's QA/QC summary.

Data Type	Technique	QA	QC	Accuracy	Precision	Fit for Purpose	Comments
Location	Collar by handheld GPS	Pass	Pass	Not available	Not available	Yes	Quality data were not recorded, but collar location data are fit for purpose, based on process review.
	Downhole	Not available	Not available	Not available	Not available	Yes	Downhole surveys were not completed; however, this is low risk, as short vertical holes
Density	Nil	Not available	Not available	Not available	Not available	Yes	No bulk density data were collected. Assumed in-situ dry bulk densities have been used in the MRE, which is considered appropriate for the DQO.
Grade	Primary Sample (AC)	Pass	Pass	Not available	Not available	Yes	AC drilling provides limited control over sample recovery
	First Split (riffle split)	Pass	Pass	Pass	Pass	Yes	Magnitudes of biases are small and therefore not material.
	Second Split (pulp scoop ALS TV)	Not available	Not available	Insufficient data	Insufficient data	Yes	Fit for purpose, based on laboratory accreditation and internal QC processes.
	Analytical (four-acid ICP-MS)	Not available	Insufficient data	Insufficient data	Insufficient data	Yes, after grade adjustment	Data adjustments were made to account for low bias, due to incomplete four-acid digestion. Adjusted data are considered fit for purpose.
	Third Split (pulp scoop ALS Brisbane)	Not available	Insufficient data	Insufficient data	Insufficient data	Yes	Fit for purpose, based on laboratory accreditation and internal QC processes.
	Analytical (flux-fusion ICP-MS)	Not available	Not available	Not available	Not available	Yes	Fit for purpose, based on laboratory accreditation and industry-standard processes.

8.8 Data Adjustments

Since the four-acid ICP-MS results are biased low due to incomplete dissolution of REE and V minerals, and only a subset of samples (53 of 698 total samples) was analysed by the total digest flux-fusion ICP-MS method (ME-MS81), the Author considers it appropriate, with respect to the DQO, to adjust the remaining four-acid ICP-MS results for V_2O_5 and for oxides that contribute a large proportion to TREO. However, no CeO_2 adjustments were made because a linear regression could not be established, due to the Ce upper detection limit in the four-acid ICP-MS results. The upward grade adjustments were calculated using linear regressions between the four-acid ICP-MS and flux-fusion ICP-MS results of the 53 samples (Figure 8-4).

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Grade adjustments were made for Nd_2O_3 (R^2=0.99), Pr_6O_{11} (R^2=0.99), La_2O_3 (R^2=0.95), Y_2O_3 (R^2=0.98) and V_2O_5 (R^2=0.99) to scale the remaining four-acid ICP-MS results equivalent to the flux-fusion ICP-MS results:

1. $Nd_2O_3^{(adj)}$=1.075*$Nd_2O_3^{(four\text{-}acid\ ICP\text{-}MS)}$;
2. $Pr_6O_{11}^{(adj)}$=1.024*$Pr_6O_{11}^{(four\text{-}acid\ ICP\text{-}MS)}$;
3. for La_2O_3 >120 ppm, $La_2O_3^{(adj)}$= 1.22*$La_2O_3^{(four\text{-}acid\ ICP\text{-}MS)}$+6.2;
4. $Y_2O_3^{(adj)}$=$Y_2O_3^{(four\text{-}acid\ ICP\text{-}MS)}$+5.3; and
5. $V_2O_5^{(adj)}$=1.17*$V_2O_5^{(four\text{-}acid\ ICP\text{-}MS)}$.

No other REOs were adjusted. The La_2O_3 adjustment was only applied to four-acid ICP-MS results >120 ppm La_2O_3. Hence, $TREO^{(adj)}$= (La_2O_3 or $La_2O_3^{(adj)}$, as relevant) + CeO_2 + $Pr_6O_{11}^{(adj)}$ + $Nd_2O_3^{(adj)}$ + Sm_2O_3 + 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 + $Y_2O_3^{(adj)}$.

Given the strong correlation between the two methods, the Author considers the adjusted four-acid ICP-MS data fit for the purpose of classifying an Inferred mineral resource. The Author recommends Barkly Rare Earths to submit all samples for flux-fusion ICP-MS to confirm the adjustment factors.

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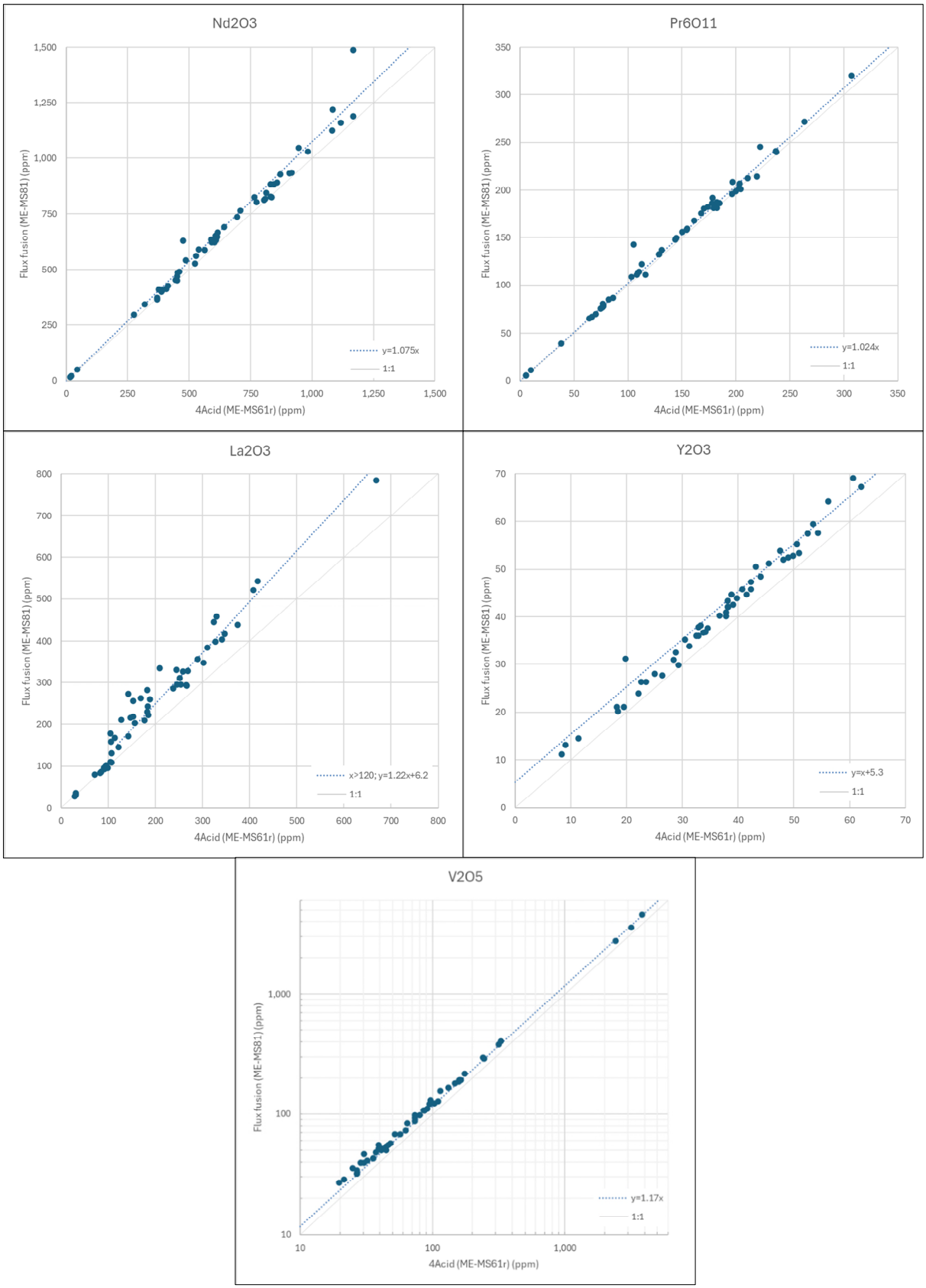


Figure 8-4: Scatter plots of Nd_2O_3, Pr_6O_{11}, La_2O_3, Y_2O_3 and V_2O_5 four-acid ICP-MS vs flux-fusion ICP-MS data and linear regressions used for grade adjustments (Sterk, 2024).

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9 Mineral Resource Estimates — Barkly Project

The mineral resource estimate (MRE) disclosed in this section of the ITAR for the Barkly Project has not previously been reported on the ASX. No mineral resource estimates have been completed for the Buntine Project, which is considered an Early-Stage Exploration Project.

9.1 Informing Data

The Barkly Vanadis and Benmara MRE was completed using geological and sampling data collected during the 2022 drilling programme. The drilling database includes results from 46 vertical holes at Vanadis and Benmara (Table 6-1). The analytical data used for the MRE included four-acid ICP-MS results from 698 samples, and flux-fusion ICP-MS results from a 53-sample subset of those 698 samples. Adjustments were made for V_2O_5, Nd_2O_3, Pr_6O_{11}, La_2O_3, and Y_2O_3 to scale the remaining 645 four-acid ICP-MS results equivalent to the flux-fusion ICP-MS results (see comments in section 8.8). All references to grades in the following sections are flux-fusion ICP-MS or adjusted grades.

9.2 Interpretation & Model Definition

9.2.1 Geological Domains

The following five subhorizontal geological domains were modelled from the lithological data (Figure 9-1):

1. laterite;
2. Vanadis unit 1 (ferricrete);
3. Vanadis unit 2 (ferricrete);
4. undifferentiated siltstones and sandstones (the Mullaman Beds); and
5. marine basal sandstone (Bukalara Sandstone).

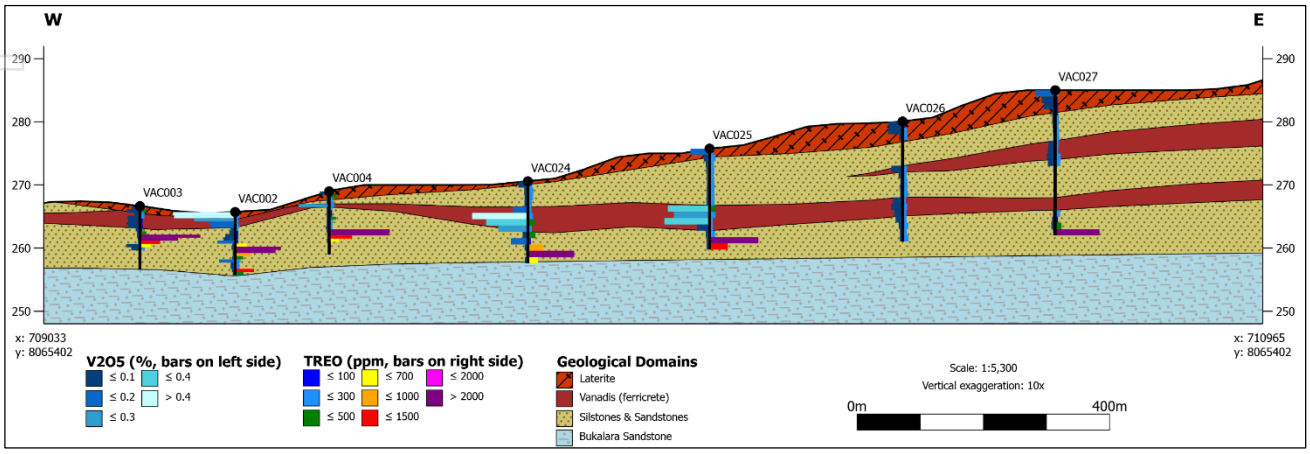


Figure 9-1: West to east cross-section (8,065,402 mN), looking north of the modelled geological domains

The disconformity of the undifferentiated silt-sandstone domain (the Mullaman Beds) with the underlying mature marine sandstone (Bukalara Sandstone) is considered a first-order constraint to REE mineralisation at Barkly. The Benmara

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drillholes and several Vanadis drillholes suggest that the anomalous REE mineralisation is typically constrained within the bottom 2–4 m of the (undifferentiated) siltstone and sandstone geological domain.

Vanadium mineralisation occurs within the laterite and Vanadis units (ferricrete) geological domains.

9.2.2 Estimation Domains

9.2.2.1 Rare-Earth Elements

The primary REE estimation domain was constrained within the siltstone-sandstone geological domain. Within this framework, estimation domains were based on TREO grade. Based on a review of the composited TREO grade distributions, a 500-ppm TREO threshold was determined to signal the occurrence of REE mineralisation within the silt-sandstone geological domain, and a grade shell based on a numerical indicator at that threshold was interpolated to model the primary REE estimation domain.

Contact analysis suggests that the mineralised domain is broadly defined by grades of 1,690–2,250 ppm TREO, with the non-mineralised material averaging ~230 ppm. The transition is reasonably abrupt/'hard'.

9.2.2.2 Vanadium

The V_2O_5 distributions within the laterite, Vanadis unit 1, and Vanadis unit 2 geological domains were reviewed. A histogram of the composited V_2O_5 grades within the Vanadis unit 2 geological domain indicates bimodality. Sub-domaining above 0.15% was not undertaken, due to the small sample population within the domain and because the domain has a CV of 0.8. The laterite and Vanadis unit 1 grade populations have no major grade trends and have CVs of 0.5 and 0.6, respectively. Therefore, four estimation domains were created: laterite, Vanadis unit 1, Vanadis unit 2, and background, which were constrained to the geological domains.

9.2.3 Extrapolation

Mineralisation remains open in all lateral directions at Barkly. A perimeter buffer was applied around the drilled area as a first-pass constraint to the resource model. The applied buffer was ~850 m from drillhole traces, on average, but extends to a maximum of ~1,100 m in some areas where drilling was irregularly or widely spaced (Figure 9-2). This approach was supported by the geological interpretation and a visual review of the kriging efficiency and slope of regression for the TREO estimations.

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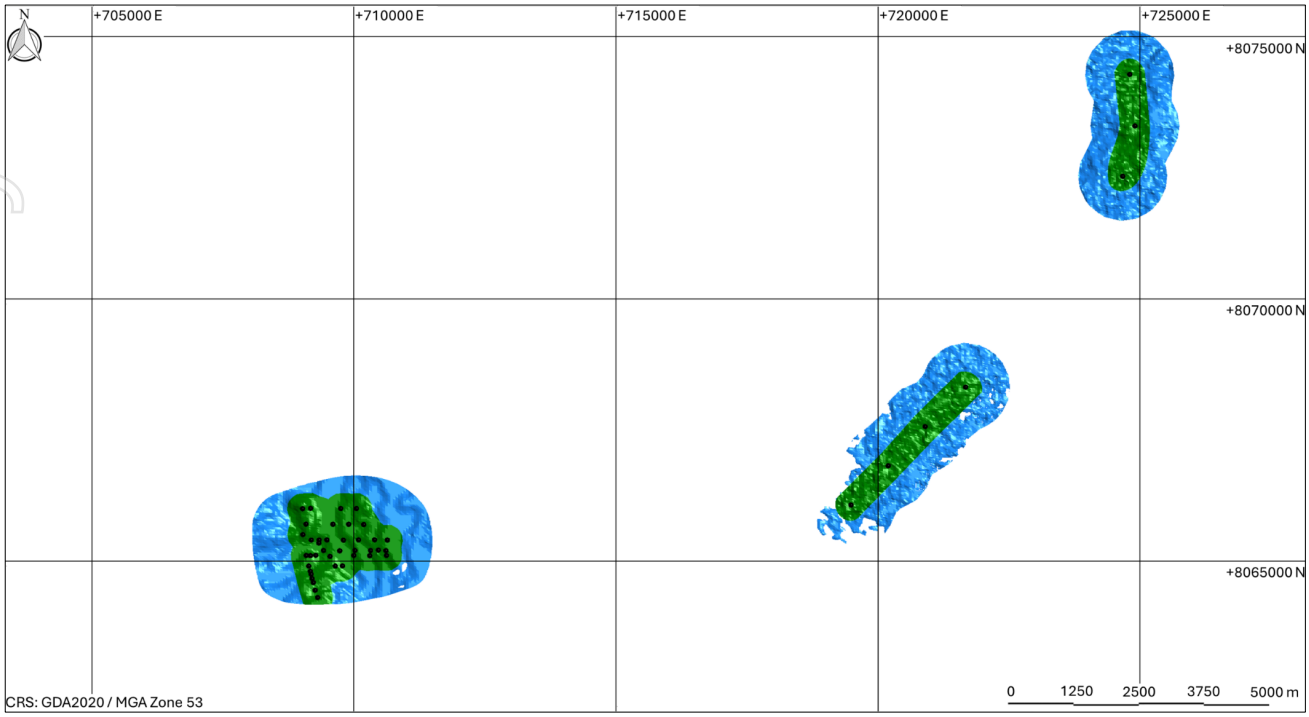


Figure 9-2: Plan view of Mineral Resources within 300 m of drill lines (green) and extrapolation beyond 300 m (blue).

9.2.4 Alternative Interpretations

Fine-scale changes in lithology, including locally between Vanadis and Benmara, may influence the grade and geological continuity. The Author considers geological continuity to be primarily related to onlap and offlap processes associated with marine transgression and regression and variability in the terrestrial and marine inputs.

Ferricrete continuity can depend on the cementation front and water table. Hence, the Vanadis unit V mineralisation may not necessarily be strictly stratabound (subhorizontal). REE grade continuity may be influenced by numerous factors, including sea level, oxidation state, terrestrial organic matter loading, local upwelling, changes in bottom-water circulation, marine productivity, microbial decay, and/or sedimentation rates. The source of P and the exact mechanism that led to APS precipitation (REE mineralisation) could also vary between Vanadis and Benmara.

In the Author's opinion, alternative interpretations of the geology and mineralisation are possible at this early stage of the Barkly Project; however, they are not likely to generate models or estimates that are significantly different. The Author has considered the risk of alternative interpretations by assigning a lower confidence resource classification (i.e. Inferred).

9.3 Block Model

A parent block size of 200 m × 100 m × 1 m (x-y-z) and a sub-block size of 20 m × 10 m × 1 m were selected for estimation based on the average drill spacing at Vanadis (~150–300 m) and dominant sample length (1 m). A discretisation of 5 × 5 × 1 (x-y-z) was applied. Block model prototype definitions are outlined in Table 9-1, and cross-sections for Vanadis and Benmara North and South are presented in Figure 9-3 to Figure 9-6. Due to the relative locations and orientations of drilling at Vanadis, Benmara North, and Benmara South, a large block model was created to cover all three areas; however, a perimeter buffer was applied around the drilled areas for reporting, decreasing the number of blocks.

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Table 9-1: Block model definitions.

Axis	Origin	Parent Block Size (m)	Sub-Block Size (m)	Discretisation	Length (m)
x	705,120	200	20	5	22,800
y	8,062,274	100	10	5	15,300
z	305	1	1	1	90

9.4 Resource Classification

9.4.1 Classification

The Author has classified the Barkly MRE in the Inferred Mineral Resource category, in accordance with the JORC Code (2012). Geological evidence is sufficient to imply but not verify geological and grade continuity. The MRE is based on exploration, sampling, and assaying information gathered through appropriate techniques from outcrops and drillholes. No resources are classified as Indicated or Measured resources.

The Inferred resource classification was assigned based on a combination of geological continuity and estimation parameters that provide a quantitative indication of grade continuity (i.e. slope of regression). The variable drill spacing and issues relating to the confidence in the data quality, including poor topographic control, limited QA/QC data, and the lack of bulk density data, preclude the Barkly MRE from being classified at a higher level of confidence at the time of reporting.

It is reasonable to expect that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Confidence in the estimate is not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning in pre-feasibility or feasibility studies. Caution should be exercised if Inferred Mineral Resources are used to support technical and economic studies, such as scoping studies.

9.4.2 REE MRE

The Author estimates an Inferred Mineral Resource for the Barkly Project of ~40 Mt of REE-bearing sandstones at ~2,100 ppm TREO for ~82,000 tonnes of contained TREO with a MREO/TREO ratio of 34%, using a cut-off of 430 ppm NdPr (Table 9-2 and Table 9-3). This includes Vanadis and Benmara North (Figure 9-7).

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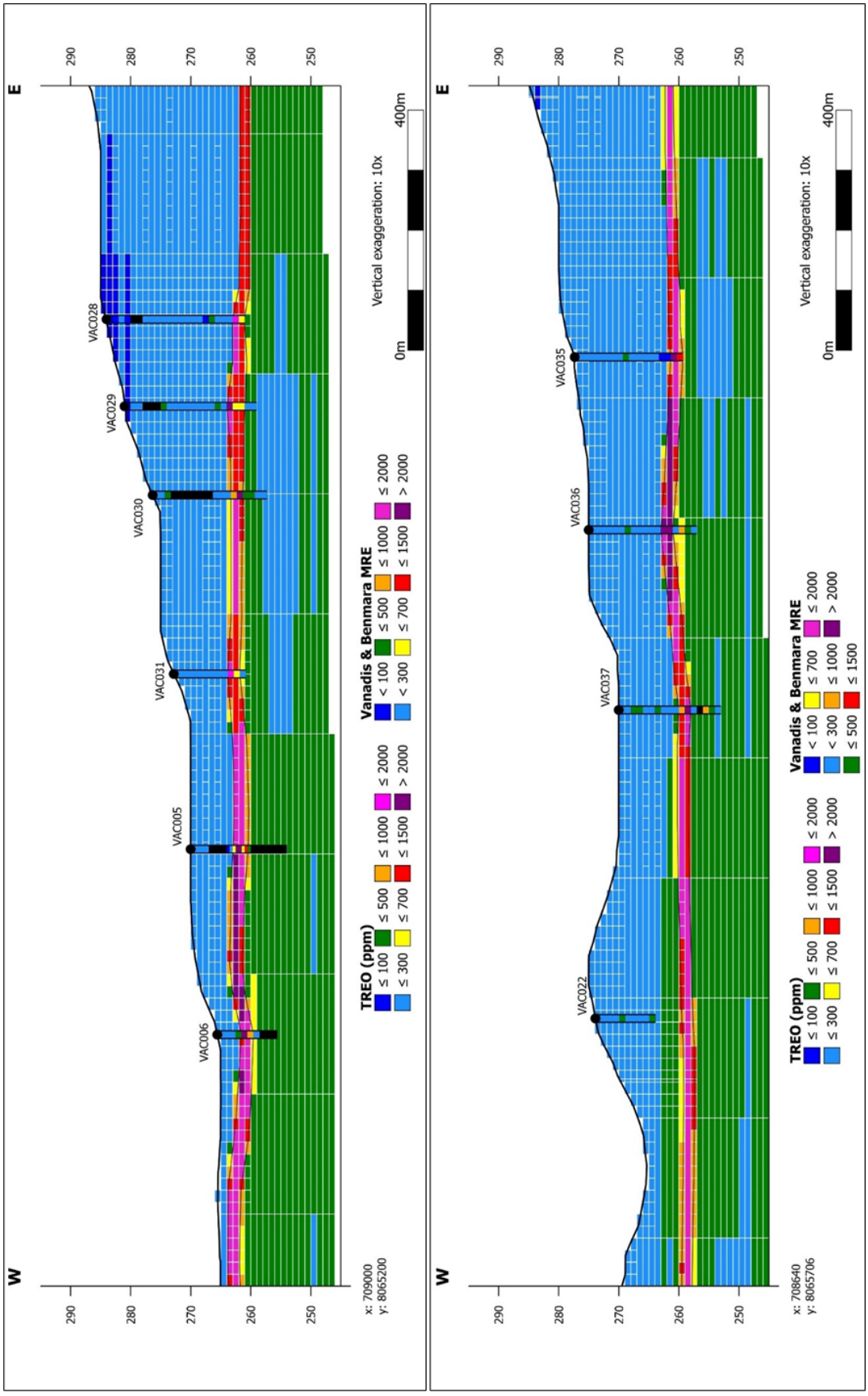


Figure 9-3: Cross-sections comparing the block model against TREO grades at Vanadis.

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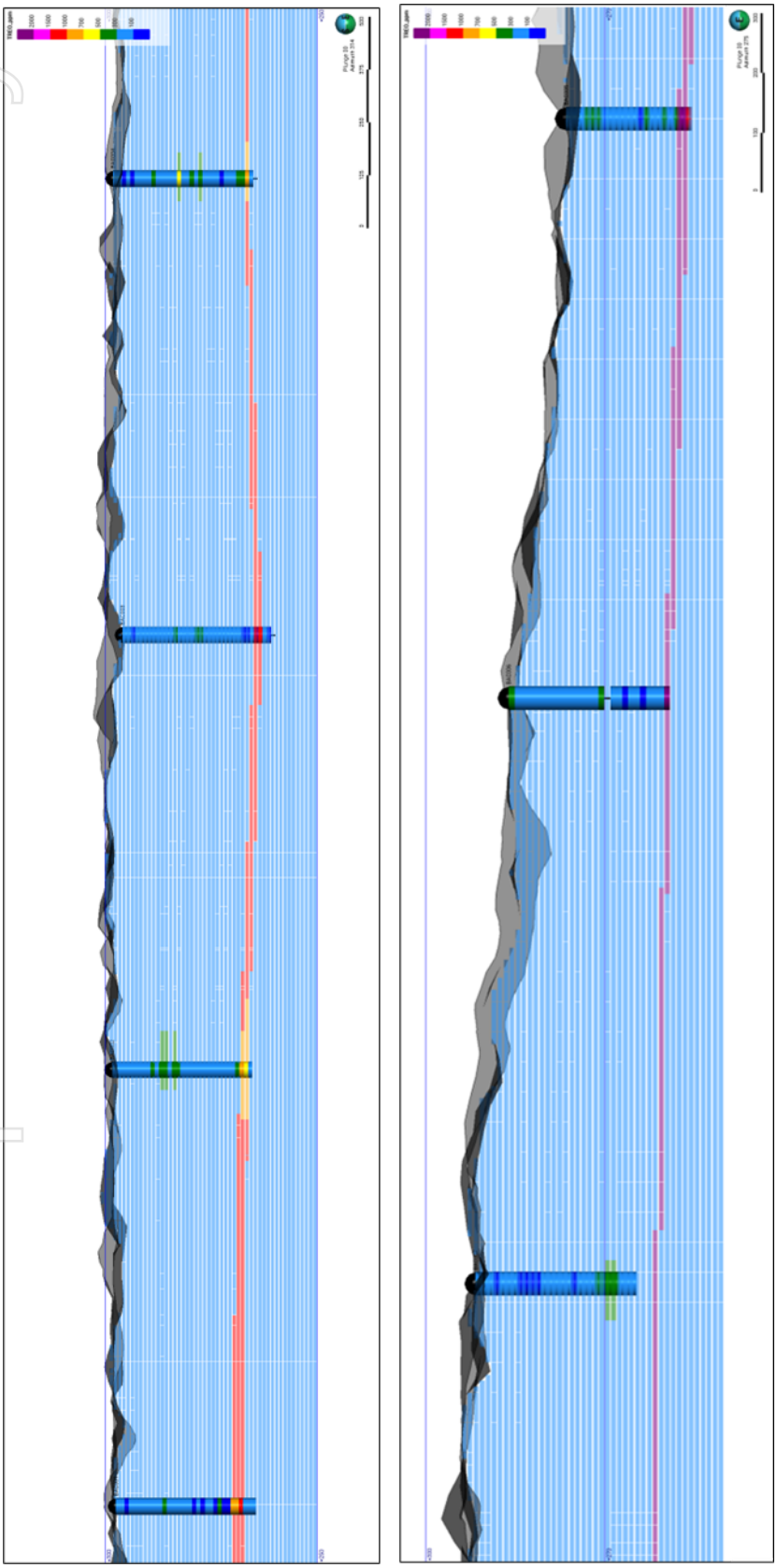


Figure 9-4: Cross-sections comparing the block model against composite TREO grades at Benmara South (top) and Benmara North (bottom).

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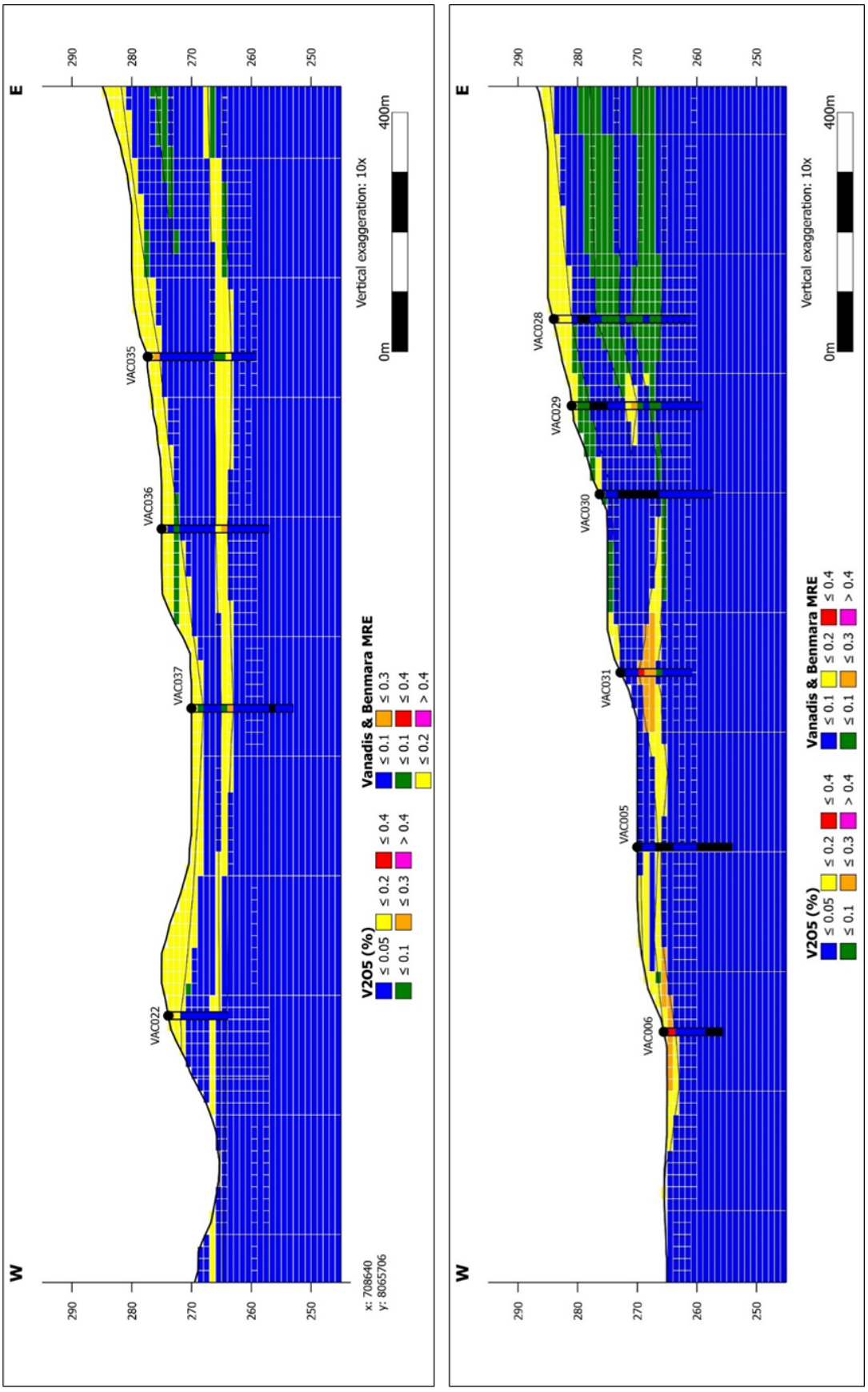


Figure 9-5: Cross-sections comparing the block model against V_2O_5 grades at Vanadis

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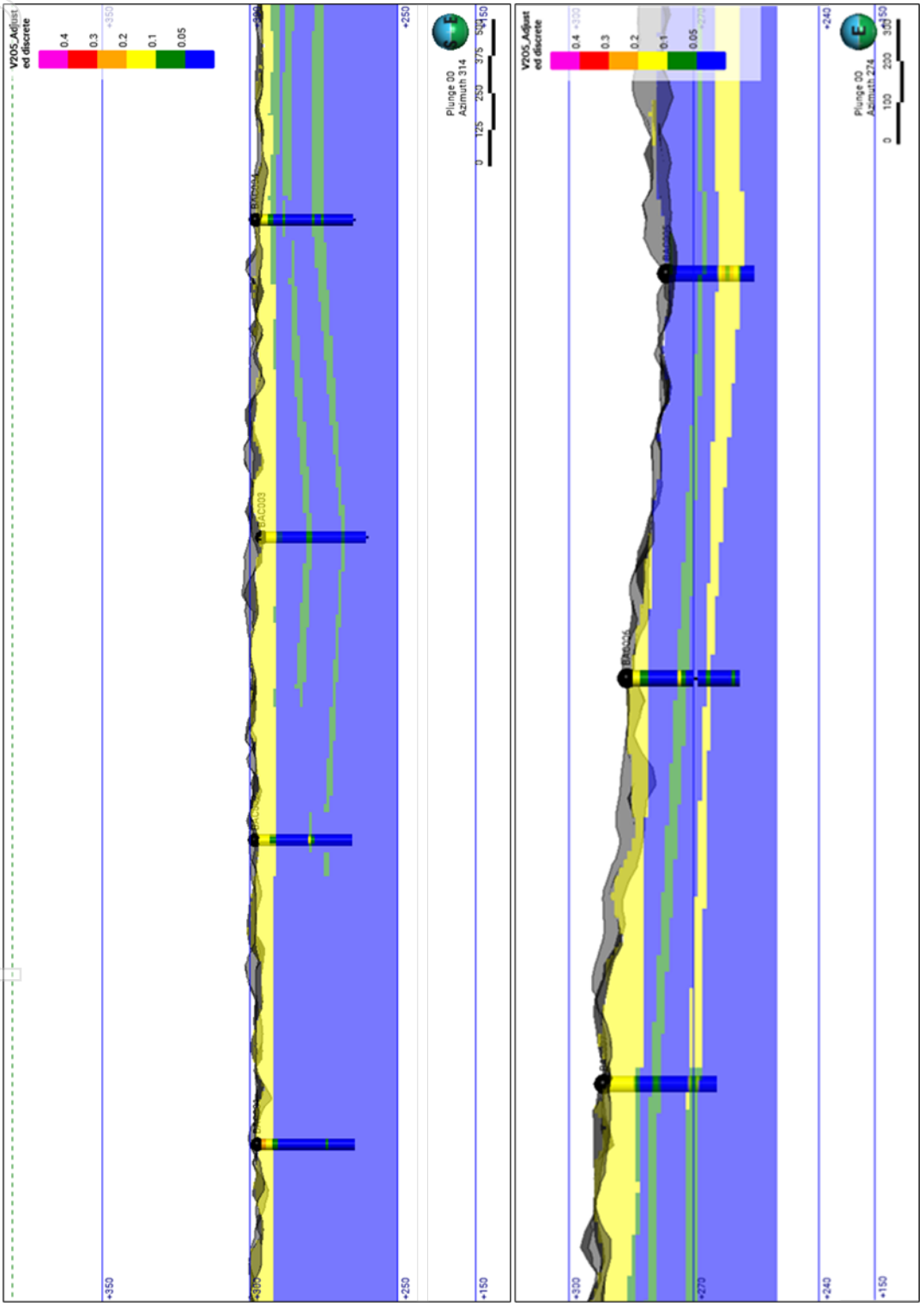


Figure 9-6: Cross-sections comparing the block model against composite V_2O_5 grades at Benmara South (top) and Benmara North (bottom).

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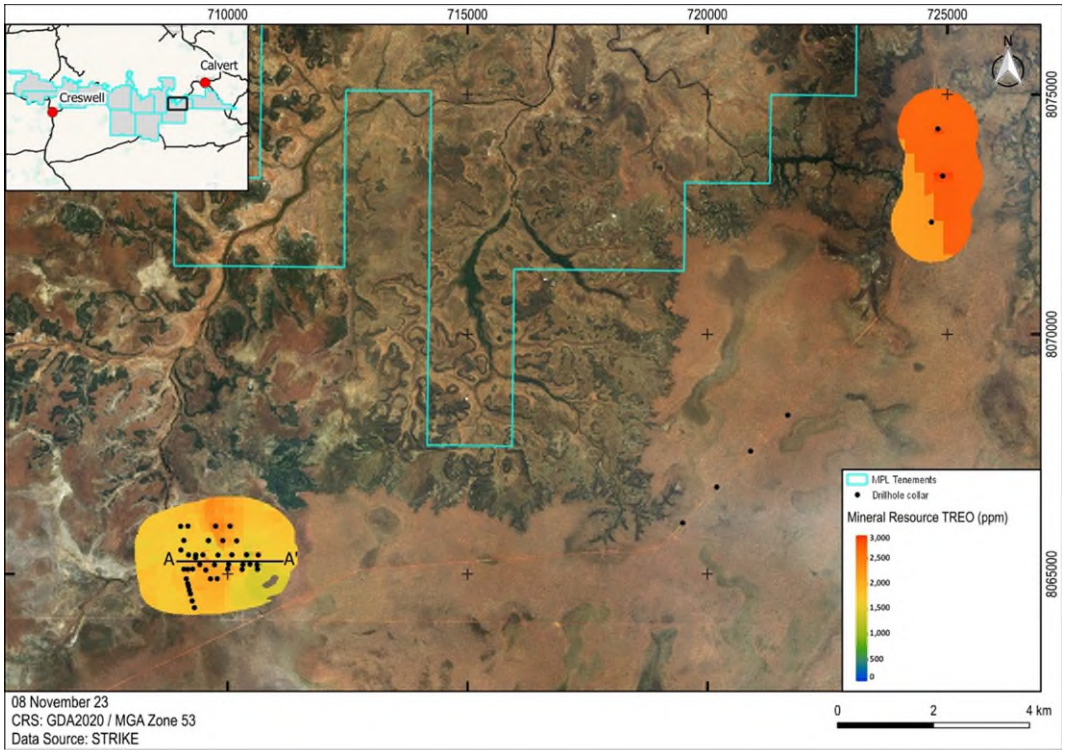


Figure 9-7: Plan view of the Barkly REE Inferred Mineral Resource extent and grades

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Table 9-2: Barkly REE Inferred Mineral Resources – effective 17 November 2025

Prospect	Tonnage (Mt)	TREO (ppm)	NdPr (ppm)	MREO (ppm)	MREO/TREO Ratio	HREO (ppm)	U (ppm)	Th (ppm)	Contained TREO (t)
Vanadis	25	1,700	600	630	36%	130	3	6	42,000
Benmara North	15	2,700	820	840	32%	150	3	9	40,000
Total Inferred	**40**	**2,100**	**690**	**710**	**34%**	**130**	**3**	**7**	**82,000**

Notes:

1. *TREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + 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.*
   NdPr = Nd_2O_3 + Pr_6O_{11}
   HREO = 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
   MREO = Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3
2. *Reported above a 430-ppm NdPr cut-off, and within a preliminary optimised pit shell.*
3. *Mineral Resources classified in accordance with the JORC Code (2012).*
4. *Estimates are rounded to reflect the level of confidence in the Mineral Resource at the time of reporting. Differences may occur in totals due to rounding.*

Table 9-3: Barkly REE Inferred Mineral Resources, individual REO grades

Prospect	Tonnage (Mt)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Gd_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)	Sm_2O_3 (ppm)	Eu_2O_3 (ppm)	CeO_2 (ppm)	La_2O_3 (ppm)
Vanadis	25	500	110	20	6	60	2	3	2	0.3	0.2	40	100	20	710	200
Benmara North	15	660	160	20	7	70	2	4	2	0.4	0.4	40	130	30	1,200	300
Total Inferred	**40**	**560**	**130**	**20**	**6**	**60**	**2**	**3**	**2**	**0.4**	**0.3**	**40**	**110**	**20**	**900**	**200**

Notes:

1. *Reported above a 430-ppm NdPr cut-off, and within a preliminary optimised pit shell.*
2. *Estimates are rounded to reflect the level of confidence in the Mineral Resource at the time of reporting. Differences may occur in totals due to rounding.*

9.4.3 V_2O_5 MRE

The Author also estimates an Inferred Mineral Resource for the Barkly Project of ~200 Mt at ~0.12% V_2O_5 for ~240,000 t of contained V_2O_5, reported above a 0.10% V_2O_5 cut-off (Table 9-4, Figure 9-8).

Table 9-4: Barkly V_2O_5 Inferred Mineral Resources - effective 17 November 2025

Prospect	Tonnage (Mt)	V_2O_5 (%)	Contained V_2O_5 (t)
Vanadis	40	0.13	55,000
Benmara North	100	0.12	120,000
Benmara South	60	0.12	65,000
Total Inferred	**200**	**0.12**	**240,000**

Notes:
1. *Reported above a 0.10% V_2O_5 cut-off, and within a preliminary optimised pit shell.*
2. *Mineral Resource is classified in accordance with the JORC Code (2012).*
3. *Estimates are rounded to reflect the level of confidence in the Mineral Resource at the time of reporting. Differences may occur in totals due to rounding.*

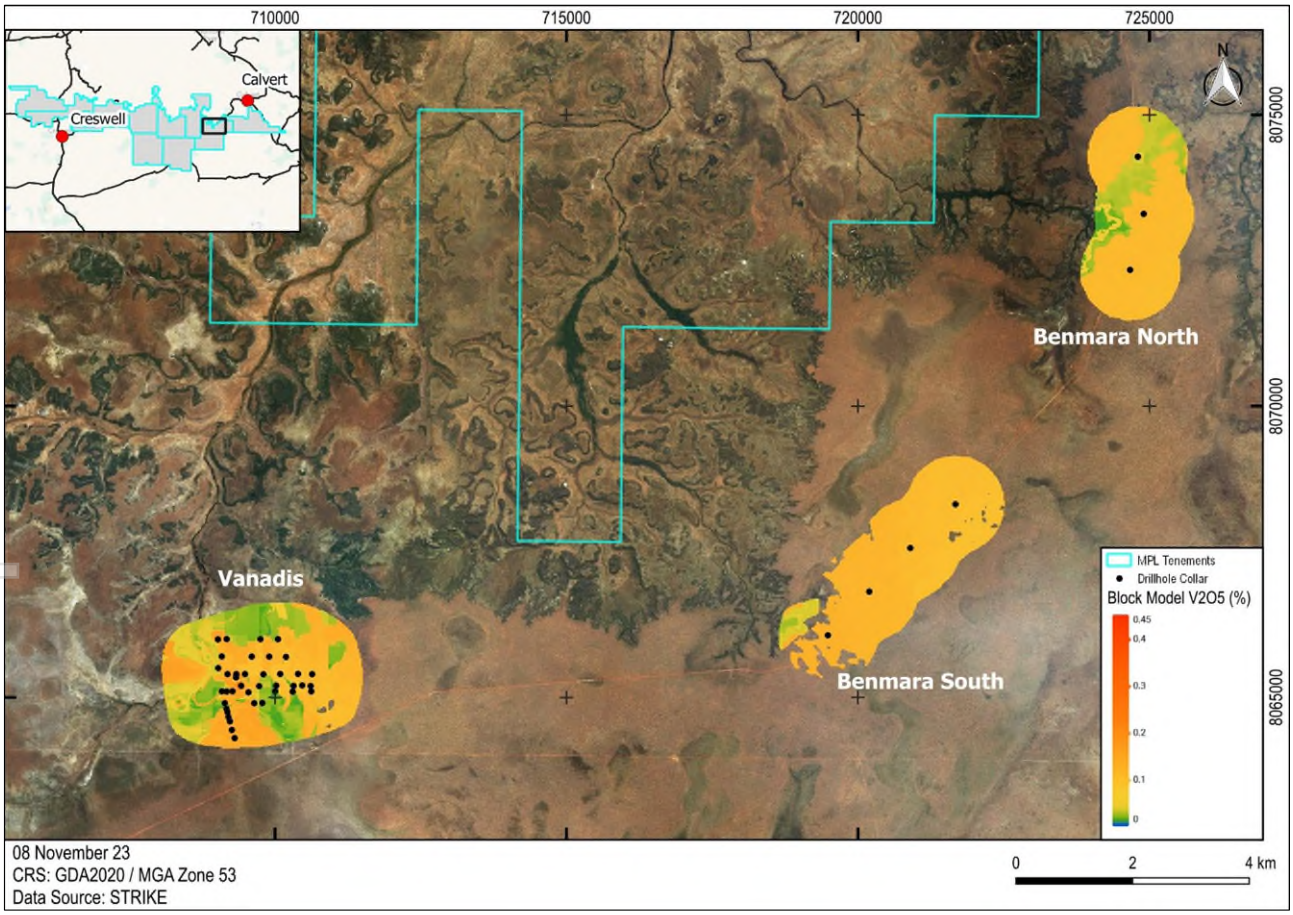


Figure 9-8: Plan view of Barkly V_2O_5 Inferred Mineral Resource extent and grades.

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9.4.4 Cut-Off Grade

The Barkly Project is a combined REE and V project, with REO and V_2O_5 mineralisation hosted within separate sub-horizontal geological units. Volumes to meet reasonable prospects for eventual economic extraction (RPEEE) were established based on the combined project contributions from both mineralised domains, and considering separate cut-off grades for the V_2O_5 and REO mineralisation. A cut-off grade of 430 ppm NdPr was selected for the reporting of the REE Mineral Resource, and a cut-off grade of 0.1% V_2O_5 was selected for the reporting of the V_2O_5 Mineral Resource. These were selected based on a preliminary evaluation of potential mining and processing costs to meet RPEEE criteria, and expectations of a market increase in the price of REEs, especially Nd and Pr, which are the most significant components in the Barkly deposit. Grade-tonnage curves are presented in Figure 9-9.

The Author considers the cut-off grades used to be well considered and appropriate for reporting the MRE.

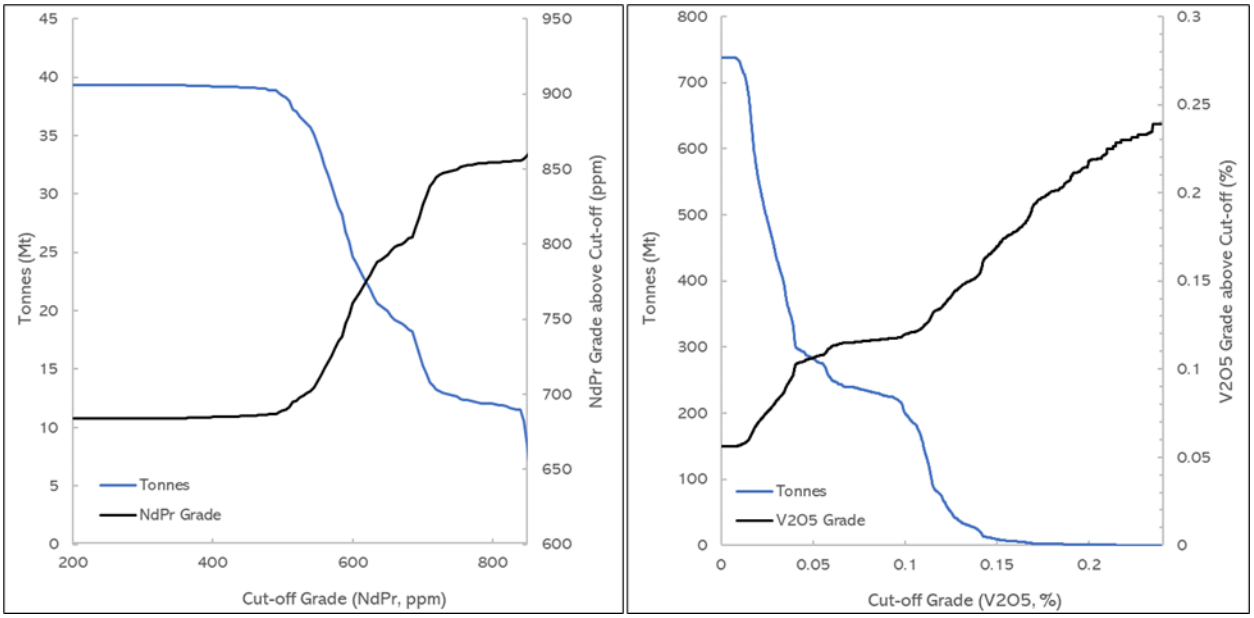


Figure 9-9: NdPr (left) and V_2O_5 (right) grade tonnage curves for the Barkly Mineral Resource (Sterk, 2024).

9.4.5 Reasonable Prospects for Eventual Economic Extraction & Modifying Factors

Portions of the Barkly deposit that do not meet the criteria for RPEEE are not included in the MRE. Reasonable assumptions based on a desktop assessment of processing and recovery options have been made to determine the volumes for RPEEE based on an open-pit mining scenario (refer to assessment below). The MRE reported here is a realistic inventory of mineralisation which — under assumed and justifiable technical, economic, and developmental conditions — might, in whole or in part, become economically extractable.

The Inferred Mineral Resource is reported within preliminary optimised pit shells (combined V_2O_5 and REO project contributions), which extend ~850–1,100 m laterally from the drilling extent at each prospect (Figure 9-7, Figure 9-8). The Benmara South Mineral Resource does not contain an REE contribution, and is reported within a more shallow, preliminary pit shell. The pit shells have average depths of 8 m, 3 m, and 13 m, and maximum depths of 30 m, 5 m, and 30 m at Vanadis, Benmara South, and Benmara North, respectively. From the limited drilling and preliminary pit optimisation undertaken, the

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Author considers there is insufficient evidence to establish RPEEE for the REE mineralisation at Benmara South; however, additional exploration of the REE mineralisation at Benmara South and between the three prospects — Vanadis, Benmara South and Benmara North — is warranted.

The RPEEE for the Barkly REE and V_2O_5 mineralisation has been assessed through conceptual open-pit scenarios based on the geometry, depth, and material characteristics of the deposits, preliminary metallurgical results, and indicative cost assumptions for comparable projects in northern Australia.

The Barkly Project Mineral Resources have been reported in accordance with the JORC Code (2012), which requires that Mineral Resources demonstrate reasonable prospects for eventual economic extraction. For example:

1. The mineralisation occurs within near-surface, flat-lying, soft sedimentary units amenable to conventional open-pit mining using truck-and-shovel methods. Preliminary optimisation shells (≤ 30 m depth) were generated using generic cost and recovery parameters appropriate to projects at a similar stage of evaluation.
2. Metallurgical test work at Nagrom (2023) and ALS Metallurgy (2022) indicates that the REE- and V-bearing materials respond to conventional leach and flotation processes, achieving recoveries of approximately 60–74 % for REEs and > 90 % for vanadium. Both element suites show very low U and Th concentrations.
3. The REE Mineral Resource is reported above 430 ppm NdPr, and the V_2O_5 resource above 0.10% V_2O_5. These thresholds were selected from preliminary cost and recovery evaluations and are considered appropriate for assessing RPEEE at this stage.
4. The Barkly Project area is serviced by established public and station roads, with logistics supported by regional infrastructure at Tennant Creek and Katherine. No significant infrastructure constraints are known.
5. The Barkly Project is covered by an approved Mine Management Plan and granted exploration licences in good standing, with no recorded heritage or environmental impediments to exploration or future development.
6. Based on these technical and economic considerations, the Author concludes that the Barkly REE and V_2O_5 resources satisfy the JORC (2012) criteria for reasonable prospects for eventual economic extraction. Further drilling, density data collection, and metallurgical optimisation will be required before higher-confidence classifications or Ore Reserve conversion can be supported.

The Barkly Project is at an early stage of development and further work is required regarding modifying factors. Further information on metallurgy and environmental, social and governance (ESG) aspects, and risks is presented in Sections 10, 11, and 12.3, respectively of this Report.

9.4.6 Peer Comparison to Global Regolith-Hosted REE Mineral Resources

A table is presented in APPENDIX C: comparing TREO, MREO, and the TREO/MREO ratio (MREO%) of the Barkly REE Project MRE compared to global peer regolith-hosted REE mineral resources. The peer selection criteria used by the Author are:

1. the peer project must have a REE Mineral Resource estimate disclosed in a Public Report;
2. the full TREO and MREO grades are publicly disclosed for the peer project (Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3); and

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3. the peer project contains a regolith-hosted REE mineral resource similar to the Barkly Project.

Regolith-hosted REE deposits were chosen as the most relevant peer group for comparison because, like the Barkly Project, the REEs occur in weathered, unconsolidated material near the surface (low overburden), and they tend to have lower radioactivity than hard rock REE deposits. HMS deposits, and the oxide component of hard rock mineral resources were excluded from the peer comparison because typically they have significantly higher uranium and thorium endowments, which impact their economic potential, and additionally, the metrics disclosed in Public Reports for HMS deposits are often not directly comparable.

The peer comparison presented in APPENDIX C: ranks the Barkly Project Mineral Resource MREO ratio highly relative to peer mineral resources, meaning that a greater proportion of its contained rare earths are the highly-valued magnet rare earth oxides. Additionally, the Barkly Mineral Resource's TREO and MREO grades rank in the top tier against regolith-hosted REE mineral resources included in the peer group in APPENDIX C:.

This supplementary peer comparison data is included for illustrative purposes only and does not imply that the Barkly Project will achieve the same outcomes as the peer group companies presented. The Author has reviewed the peer comparison data in APPENDIX C: and is of the opinion that the Barkly Project's RPEEE assumptions are reasonable in that context and adequate for peer comparison purposes. The Author is not aware of any more recent information or material changes to the information presented in the peer comparison table.

9.4.7 Proximity to Markets & General Product Marketability

Vanadium and REEs have numerous applications for a greener society, and Australia is positioning itself as a safe, secure, geopolitically stable, and ethical supplier of critical minerals compared to competitor nations producing REE's such as China and Brazil.

Australia's proximity to Asian markets, particularly China, which is the largest consumer of REEs globally, provides a strategic advantage in terms of reduced transportation costs and shorter shipping times. The USA is currently developing an REE refinery, and India and South Korea already have existing refineries. However, Barkly's remote location, lack of existing infrastructure, and associated challenges to supply REEs and V to major markets have been considered when assessing RPEEE.

The global demand for REEs is primarily driven by the manufacturing of electronics, renewable energy technologies, electric vehicles, and advanced defence systems. Australia's REE deposits are highly sought after due to increasing global demand for these critical minerals. This demand, especially for application in the manufacture of critical components in electric vehicles and alternative energy supply, is forecast to rise significantly in light of legislation mandating the transition to electric vehicles in many countries, such as Canada and the European Union, as well as the demand for an overall transition to a sustainable energy supply.

Overall, Australia's proximity to markets, coupled with its high-quality REE deposits, sustainable mining practices, and secure supply chain, positions it favourably in the global REE market. As the demand for REEs continues to grow, Australian REEs are likely to find strong market acceptance and marketability.

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10 Environmental, Social & Governance Factors

No assumptions regarding possible waste and process residue disposal options have been made by the Author. The land within the Barkly and Buntine projects is used for pastoral grazing, suitable for cattle and sheep. It is anticipated that, if mining were to occur, mined areas would be systematically backfilled and rehabilitated as mining progresses. The rehabilitated areas would reflect the pre-mining condition of the Barkly and Buntine project area. Initial metallurgical results at Barkly returned very low concentrations of the radionuclides U and Th, which is advantageous from an environmental perspective. The Author is not aware of any environmental constraints that would negatively impact the potential for economic extraction in the future at both projects. Barkly Rare Earths has confirmed no environmental studies have been undertaken to date, but will be completed as the Project advances to pre-feasibility or feasibility studies.

Minerals exploration and mining are typically supported in Australia. The Australian Government maintains a critical minerals list that includes V and REEs, and considers the minerals on the list strategically important for Australia's modern technologies, economies, and national security. The minerals on the list support:

1. Australia's transition to net zero emissions;
2. advanced manufacturing;
3. defence technologies and capabilities; and
4. broader strategic applications.

The Author is not aware of any social or local and Indigenous community constraints that would negatively impact the potential for drilling, project development to a feasibility study, and eventual economic extraction. The Author considers that the environmental, social, and governance factors are sufficiently well-understood and proactively managed to support the reasonable prospects of eventual economic extraction at Barkly as of the effective date of this Report.

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11 Exploration Potential

11.1 Barkly Project

The Author has generated Exploration Targets to assess the exploration potential of the REE and V deposits at the Barkly Project. The REE and V Exploration Targets are reported in accordance with the JORC Code (2012) and represent potential mineralisation extensions beyond the current Inferred Mineral Resource for the Barkly Project disclosed in this Report, and are based on the mapped geological continuity of the host sediments (Figure 4-4). The TREO and V_2O_5 Exploration Targets are reported as a range of potential tonnes and grades in Table 11-1 and Table 11-2, respectively. **The potential quantity and grade of each Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.**

The Exploration Target potential tonnages and grades are based on possible extensions of mineralisation in the mapped laterite and Cretaceous sandstones within Barkly Rare Earths' tenements at Barkly (Figure 11-1 and Figure 11-2). The Exploration Targets are based on assays from the 2022 AC drill samples. The drillhole spacing is highly variable at Vanadis, ranging from 150–300 m. Single drill lines with ~1,000-m-hole spacing were completed at Benmara North and Benmara South.

The Exploration Target relates to areas where the presence of a mineral deposit can be suggested on the basis of demonstrated geological continuity but has not been confirmed by drilling. The Benmara South Prospect is included in the REE Exploration Target, as the Author considers it has reasonable exploration potential and requires further drilling.

Barkly Rare Earths plans to test the validity of the Exploration Targets through further drilling in Q2/Q3 of 2026. Initial testing is likely to include several widely spaced drill lines across the tenements (refer to Section 12.2 - Recommendations for further details). The Author agrees with the approach to potentially convert these Exploration Targets to mineral resource estimates through additional drilling, noting that it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Author (Competent Person) takes responsibility for the form and context in which the Exploration Targets appear in this Report.

Table 11-1: REE Exploration Target grade and tonnage estimation range (Barkly Project).

	Tonnage Minimum (Mt)	Tonnage Maximum (Mt)	Grade Minimum TREO (ppm)	Grade Maximum TREO (ppm)	Grade Minimum NdPr (ppm)	Grade Maximum NdPr (ppm)
Exploration Target	200	1,000	1,600	1,900	500	700

Table 11-2: Vanadium Exploration Target grade and tonnage estimation range (Barkly Project).

	Tonnage Minimum (Mt)	Tonnage Maximum (Mt)	Grade V_2O_5 (%) Minimum	Grade V_2O_5 (%) Maximum
Exploration Target	300	1,000	0.12	0.14

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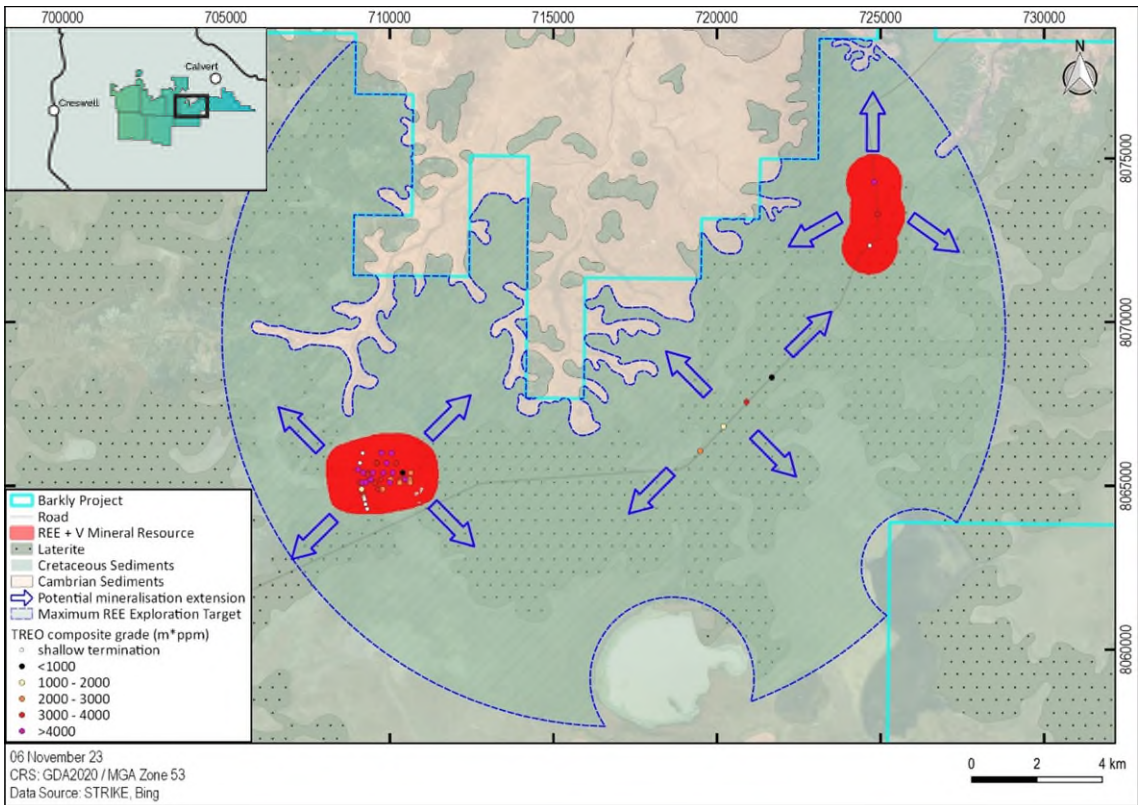


Figure 11-1: Maximum extent of estimated REE Exploration Target.

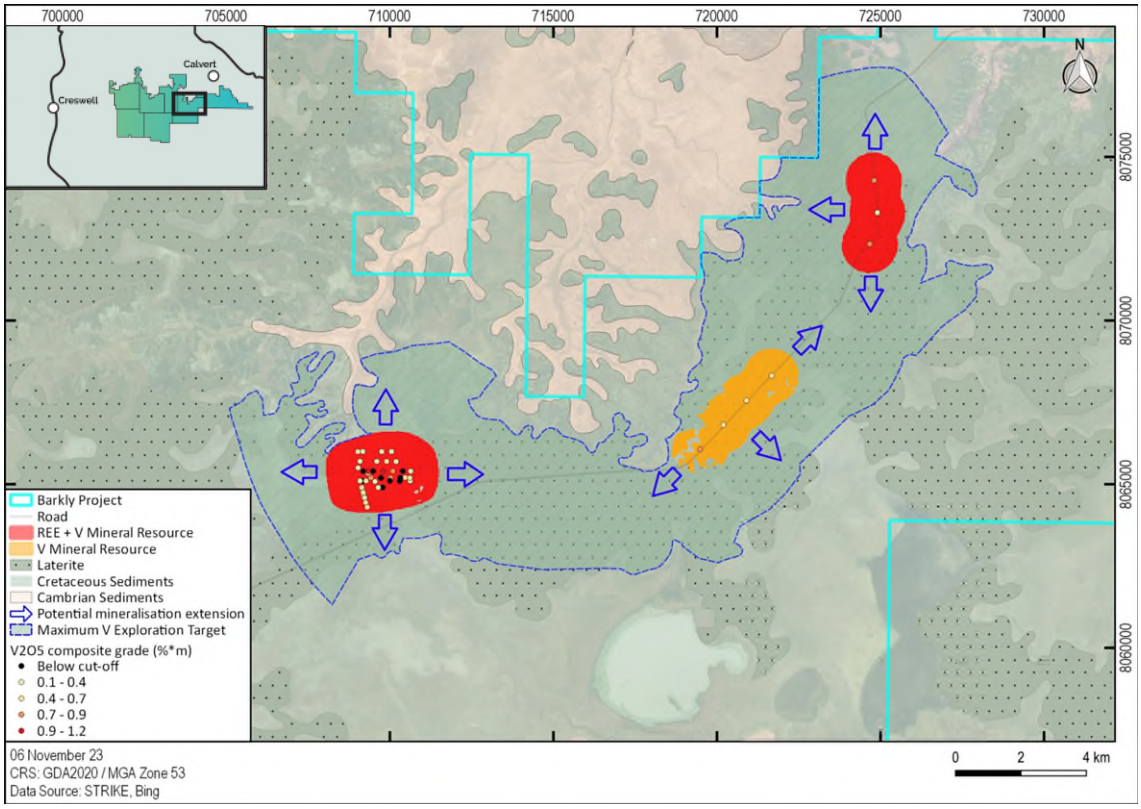


Figure 11-2: Maximum extent of estimated V_2O_5 Exploration Target.

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Based on the geological continuity of the REE- and V-rich shallow, flat-lying sedimentary layers at Barkly, the Author considers the Exploration Target to be reasonable. Sparse drilling in the target area allows for potential exploration upside, especially considering that the drilling programme successfully targeted V-rich units but also intersected underlying REE-rich units. A more targeted approach may allow identification of thicker or higher grade REE units, as the target area has been sparsely drill-tested (Figure 11-1).

The Author considers the high proportions of NdPr and magnet rare-earth oxides (MREO) relative to peer Mineral Resources of similar mineralisation styles, such as clay-hosted REE deposits (Knorsch et al., 2025), and large untested target areas warrant further exploration.

Drilling at the Kiana Prospect did not intersect V and REE mineralised beds analogous to Vanadis and Benmara, likely as surface elevation is ~60 m higher at Kiana (APPENDIX A:). The Author considers that further regional and locally deeper drilling is warranted to define the outline of REE and V mineralisation.

11.2 Buntine Project

No Exploration Targets are disclosed in relation to the Buntine Project. The Author considers the Buntine Project to be an Early-Stage Exploration Project, with limited historical exploration and surface sampling having been carried out by Barkly Rare Earths. The anomalous base metals in historical drilling and rock-chip data associated with the Mallabah Black Shale Unit, Blue Hole Formation, faulting, and carbonate breccia veins warrant follow up by Barkly Rare Earths through systematic exploration programmes.

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12 Conclusions & Recommendations

12.1 Conclusions

Barkly Rare Earths' Barkly and Buntine projects represent promising exploration assets for REEs, V, and base metals in the Northern Territory, Australia. In particular, the Barkly Project contains an Inferred Mineral Resource of ~40 Mt of REE-bearing sandstones at 2,100 ppm TREO for 82,000 tonnes of contained TREO, using a cut-off of 430 ppm NdPr, and an Inferred Mineral Resource of ~200 Mt at 0.12% V_2O_5 for 240,000 t of contained V_2O_5, reported above a 0.10% V_2O_5 cut-off.

Peer comparisons rank the Barkly Project high, relative to global regolith-hosted REE deposits, with an MREO composition of 34%. In terms of radionuclide concentration, the Barkly Project ranks very low with 3.5 ppm U_3O_8 and 7 ppm ThO_2, which the Author considers an upside due to lower environmental impact and less metallurgical issues.

Mineralisation is hosted in sub-horizontal sedimentary units. The REE mineral system is novel, with REEs hosted in APS minerals, likely of diagenetic origin, and V enriched in Fe-oxides within laterite and ferricrete domains. The MREs are classified as Inferred mineral resources due to limitations in drill spacing, bulk density data, and sample analysis, but the continuity and grade distribution are encouraging.

Initial metallurgical test work by Barkly Rare Earths has demonstrated positive results for both REE (caustic leach) and V extraction, with low radionuclide content, which is favourable for future processing and environmental management. The project is supported by sound QA/QC protocols, although further improvements in bulk density measurements and the complete use of flux-fusion ICP-MS analysis by Barkly Rare Earths are recommended by the Author.

Buntine is considered an Early-Stage Exploration Project with limited historical surface sampling. The Author recommends the initiation of a staged surface sampling and target refinement programme to develop drill targets for base metals.

Any statements regarding exploration potential or resource expansion are forward-looking and subject to exploration success, permitting, and funding availability.

12.2 Recommendations

12.2.1 Barkly Project

For the Barkly Project, the Author makes the following recommendations.

1. Undertake step-out and infill drilling across the Exploration Target area to increase the mineral resource tonnage for the project and improve confidence in geological and grade continuity, particularly between Vanadis, Benmara North, and Benmara South.
2. Focus on the Barkly Project for future drilling programmes, as the exploration upside is the greatest.
3. Collect in-situ bulk density measurements, and submit additional CRMs, during the next drilling phase to support higher-confidence resource classification to Indicated and Measured resources.

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4. Submit additional samples for flux fusion ICP-MS analysis to confirm and refine REE and V grade adjustment factors.
5. Continue metallurgical testing to optimise leaching pathways for APS minerals and confirm the viability of producing mixed REE concentrates — further test work should also address V recovery.
6. Continue desktop studies to better understand the mineral system and vector towards higher-grade mineralisation.
7. Allocate exploration funds as outlined in Table 12-1, prioritising drilling and metallurgical studies.

In the Author's view, the Barkly Project offers significant exploration potential for REEs, with V as by-product, with a mineral system that warrants further investigation. Based on the Author's review of the database and QA/QC procedures, the initial MRE for Barkly is acceptable for an Inferred mineral resource classification, and with the recommended follow-up work including drilling, there is a reasonable expectation that the mineral resource classification could be upgraded to a higher level of confidence in the future. The Barkly Project's low radionuclide content and positive metallurgical results are notable strengths. Continued systematic exploration, data quality improvements, and metallurgical optimisation are essential to unlock the full value of these assets.

12.2.2 Buntine Project

For the Buntine Project, the Author recommends a staged surface mapping and sampling (i.e. rock chip sampling programme) and target refinement programme to develop drillhole targets for the evaluation of base metals.

The Author considers the proposed exploration activities listed above as appropriate for the Barkly and Buntine projects.

12.2.3 Proposed Budget & Use of Funds

Barkly Rare Earths' next step and priority is to work towards an increase in tonnage of the Mineral Resource at the Barkly Project. This includes a new step-out and infill drilling programme across the Exploration Target areas. Barkly Rare Earths has informed the Author that drilling is scheduled to commence in Q2/Q3 of 2026 after the wet season, during which site access is very difficult. Current tenements are due to expire in 2027 and have been scheduled for renewal.

Further metallurgical test work is scheduled to find viable leaching pathways for APS minerals, following successful initial test work at Nagrom laboratory.

Desktop studies on the mineral system at Barkly will aim to target high-grade REE and V mineralisation in the Barkly Project.

Widespread surface sampling is planned at Buntine (EL33162 and EL32532) to refine the target areas and work toward drill targets.

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Table 12-1: Recommended Work Programmes and Exploration Expenditures

Application of Funds	Year 1 (AUD)	Year 2 (AUD)	TOTAL (AUD)
Barkly Project			
Environmental Mining Licence Bond	140,000	40,000	180,000
Drilling, resource estimation	2,573,822	1,425,708	3,999,530
Metallurgical programme	150,000	100,000	250,000
Tenement Management	280,000	280,000	560,000
Total Barkly Project	**3,143,822**	**1,845,708**	**4,989,530**
Buntine Project			
Rock chip sampling, mapping	60,000	60,000	120,000
Tenement Management	85,000	57,000	142,000
Total Buntine Project	**145,000**	**117,000**	**262,000**
Total Exploration Expenditures	**3,288,822**	**1,962,708**	**5,251,530**

The Author considers the proposed budget is consistent with the exploration and resource development potential of Barkly Rare Earth's projects and considered adequate to cover the costs of the proposed exploration programmes (Table 12-1). The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements. The Author considers the type of activities and weighting towards the various aspects of the Project as appropriate.

The Company has prepared staged exploration and evaluation programmes, specific to the potential of the Projects, which is consistent with the budget allocations, and warranted by the exploration and resource development potential of the Projects. The Author considers the relevant areas have sufficient technical merit to justify the proposed programmes and associated expenditure.

12.3 Risks

The interpretations and conclusions reached in this ITAR are based on current scientific understanding, and the best evidence available to the Author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

Environmental, permitting, legal, title, taxation, socio-economic, marketing, and political or other relevant issues could materially affect access, title, or the right or ability to perform the work recommended in this ITAR on the Projects.

The Author notes the following risks for the Barkly and Buntine projects.

1. The Barkly Project is at an early stage of appraisal, and significant exploration is still required to better define the Mineral Resources with a higher degree of confidence into the Indicated and Measured resource categories. Significant work programmes are also still required to test the potential for economic extraction. Such work programmes are typically stage-gated, with the aim of decreasing uncertainty and risk at each stage towards a decision point as to whether mining is economically viable. While significant potential exists for the Barkly Project for mineral resource expansion, high uncertainty, and therefore high risk, remains. The work programmes to be

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undertaken by Barkly Rare Earths are designed to increase certainty and mitigate risks. However, such is the nature of exploration that positive results cannot be guaranteed.

2. Estimates of Mineral Resources may change when new information becomes available, or new modifying factors arise. Interpretations and assumptions on the geology and controls on the mineralisation on which MREs are based may be found to be inaccurate after further mapping, drilling, sampling, or through future production. Any adjustment could affect the development and mining plans, which could materially and adversely affect the valuation of the Projects. If the Mineral Resources are overestimated in either quantity or quality, the profitability of the Projects may be adversely affected. However, if the quantity or quality is underestimated, the profitability of the Projects will be enhanced. Mineral value fluctuations, dilution, grade, and mining losses all could potentially change the value of the MRE.
3. Mineral exploration, by its very nature, has significant risks, especially for early-stage projects. Even where significant mineralisation does exist within the project areas, factors both in and out of the control of Barkly Rare Earths may prevent further developments. This may include, but is not limited to, factors such as community consultation and agreements, metallurgical, mining engineering, environmental and social considerations, availability and suitability of processing facilities, or capital to build appropriate facilities, regulatory guidelines and restrictions, ability to develop infrastructure appropriately in remote areas, and mine closure processes. In addition to variations in commodity prices, other factors outside the control of the Company may have either negative or positive impacts.
4. The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond the Author's control and that the Author cannot anticipate. These factors include, but are not limited to, site-specific exploration, mining, and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalise the Projects, variations in cost elements and market conditions, developing a mining project in an efficient manner, unforeseen changes in state legislation and new industry developments. Any of these factors may substantially alter the performance of any mining project.
5. Bulk density measurements have not been made of samples collected at Barkly, which presents a moderate risk with respect to the current MRE. However, Barkly Rare Earths is aware of the current limitations in bulk density data and plans to increase the collection of these measurements in future drilling programmes to mitigate this risk.
6. Drilling at Benmara North and South is limited to only three and four holes, respectively, which means there is lower confidence in the geological and estimation domains in these prospects relative to the more advanced Vanadis Prospect. This risk will be mitigated through additional drilling by Barkly Rare Earths.
7. Further drilling is required to infer geological and grade continuity, and interpolation of infill and step-out drilling data may identify continuity between the REE and V-rich layers between the three prospects. This is considered a moderate risk which can be mitigated through further infill drilling.

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8. There is a minor risk in extrapolation of four-acid MS digest data to flux fusion MS data, but the conversion factors applied are defined by a robust comparison of two datasets. Additional flux fusion MS testing is planned by Barkly Rare Earths to mitigate this risk.
9. As the REE-V mineral system at Barkly is novel and does not fully relate to clay-hosted (ionic) REE mineralisation or Georgina Basin-style phosphorite-hosted REEs, further work is required to understand the mineral system and vector towards mineralisation.
10. Metallurgy is a major risk for all REE exploration projects due to high acid consumption, radionuclide content, cost, dissolution of gangue minerals, and reprecipitation of REEs from solution, etc. At Barkly, the radionuclide content is very low, and there is proof of concept that APS minerals are dissolved in caustic leaching under atmospheric conditions. Further test work is required to confirm a viable pathway to produce a mixed REE concentrate and to reduce the risk.
11. The Buntine Project is considered a high risk and early-stage project, and significant exploration work is required by Barkly Rare Earths to determine the base metal potential and whether a potential economic deposit is present.

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APPENDIX A: Aircore collar details for vertical drillholes at Barkly

Coordinates in GDA 2020, MGA zone 53.

Hole ID	Depth (m)	Easting	Northing	RL (m)	Prospect	Date completed
BAC001	33	719484	8066067	298	Benmara	5-Aug-22
BAC002	33	720194	8066816	298	Benmara	5-Aug-22
BAC003	36	720899	8067564	296	Benmara	6-Aug-22
BAC004	34	721672	8068316	298	Benmara	5-Aug-22
BAC005	21	724802	8074282	277	Benmara	5-Aug-22
BAC006	27	724902	8073300	286	Benmara	5-Aug-22
BAC007	27	724669	8072339	292	Benmara	5-Aug-22
KAC001	21	674654	8061597	356	Kiana	29-Jul-22
KAC002	18	674354	8061599	354	Kiana	29-Jul-22
KAC003	15	674052	8061600	350	Kiana	29-Jul-22
KAC004	12	673733	8061600	345	Kiana	29-Jul-22
KAC005	15	673758	8061302	350	Kiana	29-Jul-22
KAC006	12	674018	8061300	350	Kiana	29-Jul-22
KAC007	12	674321	8061295	356	Kiana	29-Jul-22
KAC008	15	674641	8061294	356	Kiana	29-Jul-22
KAC009	18	673860	8060999	351	Kiana	30-Jul-22
KAC010	18	674154	8061005	352	Kiana	30-Jul-22
KAC011	12	674465	8060999	354	Kiana	30-Jul-22
KAC012	12	674642	8060993	352	Kiana	30-Jul-22
KAC013	12	675900	8061307	342	Kiana	30-Jul-22
KAC014	15	675558	8061302	340	Kiana	31-Jul-22
KAC015	12	675271	8061301	341	Kiana	31-Jul-22
KAC016	15	675061	8061307	343	Kiana	31-Jul-22
KAC017	15	674974	8061307	345	Kiana	31-Jul-22
KAC018	15	674801	8061318	352	Kiana	2-Aug-22
KAC019	18	675915	8061000	342	Kiana	2-Aug-22
KAC020	15	675616	8060999	343	Kiana	2-Aug-22
KAC021	21	675318	8060995	346	Kiana	2-Aug-22
KAC022	15	675016	8061001	346	Kiana	2-Aug-22
KAC023	15	675924	8060705	336	Kiana	2-Aug-22
KAC024	15	675538	8060703	338	Kiana	2-Aug-22
KAC025	15	675232	8060700	342	Kiana	2-Aug-22
KAC026	15	674951	8060701	344	Kiana	2-Aug-22
KAC027	15	674654	8060705	348	Kiana	2-Aug-22
KAC028	15	673725	8060692	348	Kiana	2-Aug-22
KAC029	15	674024	8060703	353	Kiana	3-Aug-22
KAC030	15	674311	8060701	352	Kiana	3-Aug-22
KAC031	15	674428	8061296	357	Kiana	3-Aug-22
KAC032	15	674376	8061298	356	Kiana	3-Aug-22
KAC033	15	674289	8061301	356	Kiana	3-Aug-22
KAC034	18	670065	8067711	324	Kiana	3-Aug-22
KAC035	15	670334	8067288	324	Kiana	3-Aug-22
KAC036	21	671190	8066755	327	Kiana	3-Aug-22
KAC037	15	672048	8066207	335	Kiana	3-Aug-22
KAC038	15	672879	8065684	341	Kiana	3-Aug-22
KAC039	15	673575	8064984	337	Kiana	4-Aug-22
KAC040	15	674116	8064146	328	Kiana	4-Aug-22
KAC041	15	676800	8061616	331	Kiana	4-Aug-22
KAC042	18	676794	8061092	335	Kiana	4-Aug-22
KAC043	21	676792	8060586	335	Kiana	4-Aug-22
KAC044	15	676784	8060052	329	Kiana	4-Aug-22
KAC045	15	676785	8059563	322	Kiana	4-Aug-22
KAC046	15	676763	8057228	334	Kiana	4-Aug-22
KAC047	15	676758	8056905	336	Kiana	4-Aug-22
KAC048	15	676754	8056590	340	Kiana	4-Aug-22
KAC049	15	676754	8056269	344	Kiana	4-Aug-22
KAC050	15	676751	8055942	344	Kiana	4-Aug-22
KAC051	15	676747	8055643	342	Kiana	4-Aug-22
KAC052	15	676744	8055326	340	Kiana	4-Aug-22
VAC001	13	709331	8065343	264	Vanadis	22-Jul-22
VAC002	10	709336	8065400	266	Vanadis	22-Jul-22

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Hole ID	Depth (m)	Easting	Northing	RL (m)	Prospect	Date completed
VAC003	10	709185	8065401	266	Vanadis	22-Jul-22
VAC004	10	709485	8065402	268	Vanadis	22-Jul-22
VAC005	16	709728	8065194	271	Vanadis	22-Jul-22
VAC006	10	709419	8065200	266	Vanadis	23-Jul-22
VAC007	10	709544	8065087	268	Vanadis	23-Jul-22
VAC008	13	709781	8064905	269	Vanadis	23-Jul-22
VAC009	16	709643	8064902	271	Vanadis	23-Jul-22
VAC010	10	709270	8065106	267	Vanadis	23-Jul-22
VAC011	9	709170	8065102	268	Vanadis	24-Jul-22
VAC012	10	709089	8065104	266	Vanadis	24-Jul-22
VAC013	13	709138	8064903	271	Vanadis	24-Jul-22
VAC014	10	709167	8064802	273	Vanadis	24-Jul-22
VAC015	10	709185	8064745	275	Vanadis	24-Jul-22
VAC016	10	709201	8064664	277	Vanadis	24-Jul-22
VAC017	10	709226	8064589	279	Vanadis	24-Jul-22
VAC018	10	709259	8064442	282	Vanadis	24-Jul-22
VAC019	10	709307	8064301	281	Vanadis	24-Jul-22
VAC020	10	709020	8065997	279	Vanadis	25-Jul-22
VAC021	10	709171	8066002	275	Vanadis	25-Jul-22
VAC022	10	709086	8065703	276	Vanadis	25-Jul-22
VAC023	16	709026	8065503	272	Vanadis	25-Jul-22
VAC024	13	709800	8065397	270	Vanadis	25-Jul-22
VAC025	16	710088	8065402	277	Vanadis	25-Jul-22
VAC026	19	710394	8065404	281	Vanadis	25-Jul-22
VAC027	23	710636	8065399	285	Vanadis	25-Jul-22
VAC028	23	710611	8065196	284	Vanadis	25-Jul-22
VAC029	22	710466	8065207	281	Vanadis	26-Jul-22
VAC030	19	710318	8065199	278	Vanadis	26-Jul-22
VAC031	12	710020	8065202	272	Vanadis	26-Jul-22
VAC032	24	710621	8065104	282	Vanadis	26-Jul-22
VAC033	18	710302	8065100	276	Vanadis	26-Jul-22
VAC034	10	710000	8065105	270	Vanadis	26-Jul-22
VAC035	18	710188	8065695	275	Vanadis	26-Jul-22
VAC036	18	709900	8065700	274	Vanadis	5-Aug-22
VAC037	17	709600	8065700	271	Vanadis	5-Aug-22
VAC038	15	709750	8066000	272	Vanadis	5-Aug-22
VAC039	21	710050	8066000	280	Vanadis	5-Aug-22

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APPENDIX B: Whole-rock geochemistry data from historical samples at Buntine

Coordinates in GDA 2020, MGA zone 52.

Sample ID	Easting	Northing	Historical EL	As ppm	Bi ppm	Co ppm	Cr ppm	Cu ppm	Mn ppm	Mo ppm	Nb ppm	Ni ppm	Pb ppm	S wt.%	S ppm	Th ppm	Ti ppm	U ppm	V ppm	W ppm	Zn ppm
CR1	536589	8031896	EL30219			14	45	16	574		5	14	12	0.01		20			70		18
CR10	535894	8032614	EL30219			12	59	24	520		6	20	13	0.01		20			96		29
CR2	536481	8031830	EL30219			10	37	14	516			12	11	0.01					60		17
CR3	536344	8031707	EL30219			10	41	16	462		5	14	9	0.01					75		19
CR4	536467	8031404	EL30219	5		17	62	19	739		7	19	13	0.01					86		20
CR5	536604	8031112	EL30219			12	69	15	401	1		15	12	0.01					88		15
CR6	536739	8030823	EL30219			17	65	15	364		5	20	11	0.01					98		16
CR7	536328	8031701	EL30219			10	44	14	516		5	14	9	0.01					68		19
CR8	536196	8031980	EL30219			13	44	17	599		7	17	13	0.01					68		21
CR9	536062	8032263	EL30219			14	40	15	680		6	14	12	0.01					63		16
DJM10	533351	8028793	EL30219	5		11	67	13	263	1		17	10	0.01		20			95		13
DJM11A	533765	8028793	EL30219	6		10	93	15	252	1	7	19	12	0.01		20			126		16
DJM11B	533630	8028630	EL30219	6	2	9	115	17	215	1	7	24	16	0.01		20			154		18
DJM12A	535119	8028264	EL30219			12	64	22	532	1	6	19	11	0.02		20			100		25
DJM12B	535394	8028122	EL30219			12	59	18	539		6	16	14	0.01		20			88		20
DJM12C	535623	8028115	EL30219			11	52	15	416			12	12	0.01		20			62		16
DJM12D	535409	8028034	EL30219			9	64	15	276	1	5	16	10	0.01					71		14
DJM12E	536060	8027599	EL30219			8	39	11	256		5	12	10	0.01					47		11
DJM12F	536228	8027342	EL30219			7	41	13	138		6	15	7	0.01					49		14
DJM12G	536417	8027138	EL30219			8	38	14	148		8	15	8	0.02					49		13
DJM12H	536527	8027083	EL30219	5		4	33	16	244	1		11	12	0.02					38		7
DJM12I	536831	8028671	EL30219			7	33	11	198		6	14	8	0.01					45		11
DJM12J	536628	8028393	EL30219			8	37	14	317	1	7	15	13	0.01					52		13
DJM12K	536429	8028114	EL30219			11	39	15	366		6	15	10	0.01					54		13
DJM12L	536240	8027854	EL30219			9	44	12	262	1	5	13	10	0.01					48		11
DJM12M	536099	8027656	EL30219			6	42	10	225		5	9	8	0.01					47		9
DJM12N	535922	8027413	EL30219			7	46	14	232		6	15	6	0.01		20			53		13
DJM12O	535745	8027168	EL30219			9	55	12	272	1	5	13	9	0.01					69		11
DJM12P	535564	8026919	EL30219			11	47	13	352	1	6	14	10	0.01		20			54		18
MBC3289	534015	8032356	EL29803	130	3	5	33	202	213		15	7100	0.02			0.14		21		20	
MBC3290	534018	8032360	EL29803	139	3	4	25	147	114		15	6050	0.02			0.1		41		17	
MBC3292	533990	8032591	EL29803	123	4		2	12	311	17	28	160	0.05	7		0.01		68	10	9	
MBC3293	533988	8032588	EL29803	211	2	4	10	17	871	14	22	150	0.03			0.03		71	10	8	
MBC3294	533992	8032598	EL29803	219	5		4	15	275	11	17	120	0.03	5		0.02		71	10	10	
MBC3295	534008	8032693	EL29803	141	2	3	16	26	465	8	10	400	0.04			0.06		134	10	11	
MBC3296	534008	8032755	EL29803	43	2	8	25	71	800		21	470	0.09			0.03		209		55	
MBC3297	534014	8032844	EL29803	55	4	14	8	48	949	16	22	220	0.02	5		0.03		187	10	36	
MBC3298	533921	8032964	EL29803	48	14	457		197	100000	5	181	1290				0.02		272		393	
29803DF	533645	8040917	EL29803	12		20	11	8	233	6		36	7	0.01				10	95		
MBC16.1	533857	8032350	EL30219			5	4	4	43	6		5		0.01					167	10	
MN 1	536926	8033749	EL30219	30	4	4	100	8	380	22		1	15		100		600		664		
MN 10	537173	8033724	EL30219	110	4	2	45	5	61	31		2	3		100		200		337		

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Sample ID	Easting	Northing	Historical EL	As ppm	Bi ppm	Co ppm	Cr ppm	Cu ppm	Mn ppm	Mo ppm	Nb ppm	Ni ppm	Pb ppm	S wt.%	S ppm	Th ppm	Ti ppm	U ppm	V ppm	W ppm	Zn ppm
MN 11	537173	8033686	EL30219	57	6	1	65	8	152	17		2	11		100		300		792		
MN 12	537172	8033652	EL30219	182	5	2	18	4	27	39			3		100		100		568	10	
MN 22	537107	8033680	EL30219	136	5	2	54	4	132	36		5			100		200		524		
MN 23	537108	8033641	EL30219	14	2	2	49	2	142	54		1			100		200		489	10	
MN 33	537189	8033737	EL30219	60	4		41	3	56	34		1			100		200		374		
MN 34	537076	8033706	EL30219	101	2	1	31	4	46	31		2			100		200		543		
MN 35	537084	8033673	EL30219	42	6	1	44	5	63	13		1			100		300		505	10	
MN 36	537086	8033636	EL30219	13		2	36	7	87	3		2	4		100		400		126		
MN 46	537027	8033735	EL30219	20	6	1	75	7	151	26		3	6		100		300		558	10	
MN 47	537031	8033694	EL30219	93	8	1	46	4	42	41		3	4		100		200		448	10	
MN 48	536995	8033725	EL30219	62	7	1	55	7	51	39		3			100		200		352		
MBC GM	534652	8034212	EL29803	77	3	18	16	15	703	25		27	66		100		300		98	10	2
MN 21	537110	8033714	EL30219	81	8	2	61	10	230	21		2	8		100		200		768	10	3
S23	541169	8025553	EL25085	48			176	4	191	1		6	25	0.03	300	30	7200		1430	10	3
WP8	534061	8028337	EL25085	8	4	2	21	11	356			4	18	0.02	200		700		82		3
MBC 2	534035	8035529	EL29803	27		6	7	14	576	15		20	17		300		100		183	10	4
MN 49	536991	8033690	EL30219	44	4	8	239	25	96	8		16	26		100	20	2100		643		4
DJM6	534925	8037773	EL29803			6	15	15	191	1		9							20		5
S12	533307	8033616	EL25085		3	1	15	5	966			5	7	0.02	200		200		17		6
MBC 12b	534025	8035203	EL29803		3	113	13	5	17650	1		5	12		100		600		55		7
DJM13	538843	8025149	EL30219			9	89	12	249	1		13	8	0.01					74		9
DLJCB	533837	8032364	EL30219	6		41	87	5	191			71	7						219		14
MBC 5b	533810	8036085	EL29803		3	190	11	73	22700	2		7	29				600		38		14
MBC3280	534008	8031685	EL29803	69	2	3	24	9	512			3	62	0.04					72		14
MBCBCB	533842	8032368	EL30219			30	83	5	163			38	11						175		14
DJM3	533899	8039103	EL29803	7		11	52	14	289	1	6	16	10	0.02					93		15
MBC3281	534027	8031913	EL29803	90	2	2	25	19	230	2		6	223	0.04				10	217		21
MBC 10a	534056	8035427	EL29803	8	4	541	9	16	100000	16		20	36				400		311	30	30
MBC 8	534049	8035685	EL29803	31	6	322	18	32	58700	8		18	32				700		178		33
MBC 10	534056	8035427	EL29803		3	493	9	19	100000	15		27	30				400	10	285	20	34
MBC 9	534054	8035637	EL29803	5		19	13	20	3580			8	19				200		33		34
MBC3284	533996	8032521	EL29803	12		115	1	28	40300	1		17	213	0.06				20	61		38
MBC11	533845	8032360	EL30219		2	35	52	29	865	1	5	37	12	0.02		20			131		46
MBC 11	533988	8035319	EL29803		3	533	7	66	100000	6		39	84				200		232		97
MBC 006	533577	8036542	EL29803	22	8	418	3	82	100000	7		28	1390		100		200		200	10	101
MBC 3	534012	8036044	EL29803		9	845	4	108	100000	12		28	64				300	20	374	10	107
MBC 13a	534068	8035018	EL29803			216	42	67	70200	3		62	19				100		192		123
MBC 10b	534056	8035427	EL29803			470	11	94	92200	5		38	17				200		289		126
MBC 5a	533810	8036085	EL29803		4	1655	3	135	100000	15		47	107				300		491		139
MBC 12a	534025	8035203	EL29803		7	1105	1	110	100000	10		40	115				200		231		145
MBC 1	534135	8034631	EL29803		6	211	10	94	100000	2		75	212		700		100		116		148
MBC 4	533852	8036020	EL29803		2	1065	6	116	100000	11		69	131				100		488		156
MBC3283	533996	8032511	EL29803	44		429	6	145	100000	7		54	10000	0.02					308		171
MBC 6	533577	8036542	EL29803		9	560	5	90	100000	5		56	99				300		284		179
MBC3288	534007	8032395	EL29803	115		20	11	25	1945	1		87	49	0.02					82	10	190
MBC3285	533996	8032521	EL29803	20	4	191		116	100000	3		88	297	0.01				40	109		199
MBC 13b	534068	8035018	EL29803		6	385	5	105	100000	3		99	23				200		243		230
MBC 14b	534052	8034732	EL29803		7	973		142	100000	7		75	96				200		299		240

Sample ID	Easting	Northing	Historical EL	As ppm	Bi ppm	Co ppm	Cr ppm	Cu ppm	Mn ppm	Mo ppm	Nb ppm	Ni ppm	Pb ppm	S wt.%	S ppm	Th ppm	Ti ppm	U ppm	V ppm	W ppm	Zn ppm
MBC3282	533999	8032508	EL29803	260	3	60	14	62	2110	2		172	2500	0.01					77		284
MBC 14a	534052	8034732	EL29803		9	1760		157	100000	15		107	296				200		945		345
MBLL	534835	8029941	EL25085	76	14	1210		236	100000	44		56	1680				100	30	431	10	367
MBC 7	533405	8036652	EL29803	776		267	17	316	65300	4		162	68				600		209	10	667

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APPENDIX C: TREO, MREO and MREO ratio of Peer Regolith-hosted REE Resources

Effective date of peer comparison data compiled below – 17 November 2025

Company Name	Stock Exchange	Ticker	Project	Development Stage	Country	Reporting Code	Reporting Date	Classification	Tonnage (Mt)	TREO (ppm)	MREO (ppm)	MREO /TREO ratio (%)	Source
ABx Group Limited	ASX	ABX	Deep Leads	Resource Definition	Australia	JORC 2012	2/05/2024	Measured	5.6	998	263	26.3	https://abxgroup.com.au/announcements/6317995
								Indicated	41.6	856	225	26.3	
								Inferred	41.4	811	212	26.1	
								Total	89	844	221	26.2	
Aclara Resources Inc.	TSX	ARA	Penco Module	Preliminary Economic Assessment	Brazil	NI 43-101	1/12/2022	Measured	21.3	2315	527	22.8	https://cdn.prod.website-files.com/65bc531432a98553cc63c479/65bc531432a98553cc63c61b_Aclara%20Penco%20Resource%20Update%20PR_2022Dec%20(29.2Mt).pdf
								Indicated	6.2	2212	506	22.9	
								Inferred	1.7	1999	433	21.7	
								Total	29.2	2275	517	22.7	
Aclara Resources Inc.	TSX	ARA	Carina	Pre-Feasibility Study	Brazil	NI 43-101	1/10/2025	Indicated	236.3	1572	342	21.8	https://cdn.prod.website-files.com/67b9c5dc15db73b34fcf2bf3/68dce56c790aa25b1f6cbf05_Carina_Project_Resource_Update_Oct1%2020205.pdf
								Inferred	48	1288	283	22.0	
								Total	284.3	1524	332	21.8	
American Rare Earths Limited	ASX	ARR	La Paz	Resource Definition	USA	JORC 2012	3/08/2021	Indicated	35.20	459	109	23.7	https://www.marketindex.com.au/asx/arr/announcements/117-increase-in-indicated-resource-at-la-paz-2A1313334
								Inferred	135.40	472	117	24.7	
								Total	170.6	469	116	24.7	
Appia Rare Earths & Uranium Corp.	CSE	API	PCH Project	Resource Definition	Brazil	NI 43-101	15/04/2024	Indicated	6.6	2513	504	22.4	https://appiareu.com/wp-content/uploads/2024/04/PCH-Project-2024-NI-43101-Technical-Report-for-Appia-FINAL-1.pdf
								Inferred	46.2	2888	536	20.5	
								Total	52.8	2841	532	18.7	
Asra Minerals Limited	ASX	ASR	Yttria	Resource Definition	Australia	JORC 2012	16/04/2024	Indicated	7.7	480	101	21.0	https://wcsecure.weblink.com.au/pdf/ASR/02795766.pdf
								Inferred	7.3	500	111	22.1	
								Total	15	490	107	21.6	
Australian Rare Earths Limited	ASX	AR3	Koppamurra	Advancing Pre-Feasibility Study	Australia	JORC 2012	30/09/2024	Measured	0.7	813	202	24.8	https://ar3.com.au/announcements/6553186
								Indicated	112	750	190	25.3	
								Inferred	123	747	189	25.4	
								Total	236	748	191	25.3	
Axel REE Limited	ASX	AXL	Caladão Project	Resource Definition	Brazil	JORC 2012	1/10/2025	Inferred	233	2143	463	21.6	https://wcsecure.weblink.com.au/pdf/AXL/03001812.pdf
Brazilian Critical Minerals Limited	ASX	BCM	Ema	Resource Definition	Brazil	JORC 2012	21/02/2025	Indicated	248	759	192	25.3	https://braziliancriticalminerals.com/announcements/6803971
								Inferred	695	701	181	25.8	
								Total	943.0	716	184	25.7	
Cobra Resources Plc	LON	COBR	Wudinna	Resource Definition	Australia	JORC 2012	7/09/2023	Inferred	41.6	699	164	23.5	https://polaris.brighterir.com/public/cobra_resources/news/ms/story/w0986pw
Critica Limited	ASX	CRI	Jupiter	Resource Definition	Australia	JORC 2012	11/02/2025	Inferred	1780	1,651	382	23.1	https://investorhub.critica.limited/announcements/6787501
Devex Resources Ltd	ASX	DEV	Kennedy	Resource Definition	Australia	JORC 2012	04/07/2024	Inferred	150	1000	180	18.0	https://www.devexresources.com.au/wp-content/uploads/2024/07/61214441.pdf
Godolphin Resources Limited	ASX	GRL	Narraburra	Resource Definition	Australia	JORC 2012	19/04/2023	Indicated	47.6	780	126	16.2	https://godolphinresources.com.au/downloads/announcements/grl_2023041901.pdf
								Inferred	47.4	698	135	19.4	
								Total	94.9	739	131	17.7	

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Company Name	Stock Exchange	Ticker	Project	Development Stage	Country	Reporting Code	Reporting Date	Classification	Tonnage (Mt)	TREO (ppm)	MREO (ppm)	MREO /TREO ratio (%)	Source
Harena Rare Earths Plc	LON	HREE	Ampasindava	Advancing Pre-Feasibility Study	Madagascar	NI 43-101	1/11/2023	Measured	42.5	958	221	23.1	https://data.fca.org.uk/artefacts/NSM/Portal/NI-000113586/NI-000113586.pdf
								Indicated	184	842	178	21.1	
								Inferred	472	870	189	21.7	
								Total	698.5	868	188	21.6	
Heavy Rare Earths Limited	ASX	HRE	Cowalinya	Resource Definition	Australia	JORC 2012	3/10/2023	Inferred	159	870	242	27.8	https://wcsecure.weblink.com.au/pdf/HRE/02720133.pdf
Ionic Rare Earths Limited	ASX	IXR	Makuutu	Definitive Feasibility Study	Uganda	JORC 2012	15/05/2024	Indicated	517	650	152	23.4	https://wcsecure.weblink.com.au/pdf/IXR/02806927.pdf
								Inferred	99	560	142	25.4	
								Total	617	630	152	24.6	
Krakatoa Resources Limited	ASX	KTA	Tower/Mt Clere	Resource Definition	Australia	JORC 2012	21/11/2022	Indicated	40	824	-	-	https://wcsecure.weblink.com.au/pdf/KTA/02600437.pdf (MREO not reported)
								Inferred	61	852	-	-	
								Total	101	840	-	-	
Meeka Metals Limited	ASX	MEK	Circle Valley	Resource Definition	Australia	JORC 2012	14/06/2023	Inferred	98	890	-	-	https://wcsecure.weblink.com.au/pdf/MEK/02675778.pdf (MREO not reported)
Meteoric Resources NL	ASX	MEI	Caldeira	Pre-Feasibility Study	Brazil	JORC 2012	15/04/2025	Measured	37	2983	716	24.0	https://wcsecure.weblink.com.au/pdf/MEI/02936637.pdf
								Indicated	629	2668	599	22.5	
								Inferred	832	2097	463	22.1	
								Total	1497	2359	526	22.3	
Mineração Serra Verde, (Denham Capital)			Serra Verde	Production	Brazil	NI 43-101	1/08/2016	Measured	22	2100	-	-	https://clientesinterativa.com.br/bccc-events/uploads/files/2017-03/58c6d7b3e9c66.pdf (MREO not reported)
								Indicated	368	1500	-	-	
								Inferred	521	1000	-	-	
								Total	911	1230	-	-	
Mount Ridley Mines Limited	ASX	MRD	Mount Ridley	Resource Definition	Australia	JORC 2012	22/05/2024	Inferred	168	1201	301	25.1	https://wcsecure.weblink.com.au/pdf/MRD/02809155.pdf
OD6 Metals Limited	ASX	OD6	Splinter Rock	Resource Definition	Australia	JORC 2012	29/05/2024	Indicated	119	1632	366	22.4	https://www.od6metals.com.au/wp-content/uploads/2024/05/61209490.pdf
								Inferred	562	1275	294	23.1	
								Total	682	1338	307	22.9	
Ragusa Minerals Limited	ASX	RAS	Burracoppin	Resource Definition	Australia	JORC 2012	1/06/2023	Inferred	36	1356	281	20.7	https://wcsecure.weblink.com.au/pdf/RAS/02671788.pdf
Resource Base Limited	ASX	RBX	Mitre Hill	Resource Definition	Australia	JORC 2012	3/02/2023	Inferred	21	767	-	-	https://api.investi.com.au/api/announcements/rbx/86615fe6-2c0.pdf (MREO not reported)
Victory Metals Limited	ASX	VTM	North Stanmore	Scoping Study	Australia	JORC 2012	11/08/2025	Indicated	176.5	505	109	21.6	https://clients3.weblink.com.au/pdf/VTM/02976976.pdf
								Inferred	144.1	463	100	21.6	
								Total	320.6	486	105	21.6	
Viridis Mining and Metals Limited	ASX	VMM	Colossus	Pre-Feasibility Study	Brazil	JORC 2012	22/01/2025	Measured	1	2605	603	23.1	https://wcsecure.weblink.com.au/pdf/VMM/02905018.pdf
								Indicated	329	2680	659	24.6	
								Inferred	163	2162	485	22.4	
								Total	493	2508	601	24.0	
West Cobar Metals Limited	ASX	WC1	Salazar	Resource Definition	Australia	JORC 2012	8/10/2024	Indicated	44	1229	300	24.4	https://api.investi.com.au/api/announcements/wc1/ea9172ff-a94.pdf
								Inferred	186	1164	268	23.0	
								Total	230	1178	274	23.3	

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Notes:

1. Effective date of peer comparison data compilation is 17 November 2025.
2. The peer selection criteria used by the Author are:
   - the peer project must have a REE Mineral Resource estimate disclosed in a Public Report;
   - the full TREO and MREO grades are publicly disclosed for the peer project (Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3); and
   - the peer project contains a regolith-hosted REE mineral resource/deposit similar to the Barkly Project.
3. Regolith-hosted REE deposits were chosen as the most relevant peer group for comparison because, like the Barkly Project, the REEs occur in weathered, unconsolidated material near the surface (low overburden), and they tend to have lower radioactivity than hard rock types of REE deposits. HMS deposits, and the oxide component of hard rock mineral resources were excluded from the peer comparison because typically they have significantly higher uranium and thorium endowments, which impact their economic potential, and additionally, the metrics disclosed in Public Reports for HMS deposits are often not directly comparable.
4. Peer comparison data is included for illustrative purposes only and does not imply that the Barkly Project will achieve the same outcomes as the peer group companies. The Author is not aware of any more recent information or material changes to the information presented in the table above.
5. The Author has reviewed the peer comparison data shown above and is of the opinion that the Barkly Project's RPEEE assumptions are reasonable in that context and adequate for peer comparison purposes.

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APPENDIX D: JORC 2012 Edition Table 1 – Barkly Project

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 (e.g. 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	The Barkly Mineral Resources were estimated based on grade data from 46 aircore holes drilled by Barkly Rare Earths in 2022. • All drill samples were collected through a cyclone into plastic bags at 0.5-m intervals (holes VAC001–VAC005) or 1-m intervals (VAC006 – VAC039, BAC001 – BAC007). All samples were weighed before being individually passed through a 50:50 riffle splitter for homogenisation, then subsampled into ~2-kg samples in numbered calico bags. • Sample representativity was ensured through the application of SOPs that specified processes to optimise recovery and prevent contamination and sampling errors. • A >2-mm sieve fraction was collected for each sample interval, washed, and stored in chip trays for geological logging. • The <2-mm fraction of each sieved sample was collected in a container and transferred into a custom cup for use in a portable XRF unit for preliminary analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• The contractor, McLeod Drilling, used a reverse circulation aircore drill rig mounted on a six-wheel drive Toyota Landcruiser. • Aircore drilling used a 76-mm, mini, face-sampling, RC hammer bit where the sample is collected at the face and returned via the inner tube. The drill cuttings were removed by injecting compressed air into the hole via the annular area between the inner tube and the drill rod. • Aircore drill rods are 3-m NQ rods. • All aircore drillholes were between 9 m and 35 m in length and drilled vertically.
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.*	• Assessment of recovery was undertaken by weighing each sample and monitoring against theoretical maximum values. • McLeod Drilling actively worked to optimise sample recovery and quality. Drilling was slowed in tough ground and holes redrilled if recovery was poor. SOPs were in place to ensure consistency. • No relationship exists between sample recovery and grade, and it is considered unlikely that grades are either upgraded or downgraded due to recovery issues.

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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.*	• All samples were geologically logged to include details such as colour, grain size, indicative moisture content, and lithology. Relogging was completed in August 2023 on available stored chips to review grain size variations in further detail. The Competent Person considers the logging procedures to have been carried out to an appropriate level of detail to support a mineral resource estimate. • The holes were logged both qualitatively and quantitatively (pXRF), and chip trays were photographed. • All intervals were logged.
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.*	• All samples were collected through a cyclone into plastic bags at 0.5-m intervals (holes VAC001–VAC005) or 1-m intervals (VAC006–VAC039, BAC001–BAC007). All samples were then individually passed dry through a 50:50 riffle splitter for homogenisation, then subsampled into ~2-kg samples in numbered calico bags. • Selected samples were subsequently sent to ALS Townsville for further preparation, including an industry-standard approach of drying and pulverising/splitting (pulverising to 85% passing 75 µm). • All techniques were standard and are considered appropriate by the Competent Person. • Duplicates were collected both from the cyclone (first-split duplicates) and at the laboratory when splitting after pulverising. A total of 40 first-split duplicates were sent for initial laboratory analysis (ME-MS61r). Analysis of the first-split duplicates indicates that the splitting process was typically consistent. • The Competent Person considers the sample sizes appropriate for the grain size of the material sampled.
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.* • *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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• A total of 698 samples were analysed at ALS Townsville for multi-element analysis via four-acid digest (laboratory code ME-MS61r). A selection of 2-kg split sample intervals were selected using pXRF pre-screening of intervals assessed as potentially mineralised for submission to ALS for geochemical analysis. • Prepared samples (0.25 g) were digested with perchloric, nitric, hydrofluoric, and hydrochloric acids. The residue was topped up with dilute hydrochloric acid and analysed by inductively coupled plasma-mass spectrometry (ICP-MS). The digestion of REEs and V is not considered complete; hence, a subset of 53 samples was analysed at ALS Townsville via Li-borate fusion followed by acid digest and analysed by ICP-MS (laboratory code ME-MS81), which is a complete digestion. • Laboratory blank results confirmed there was no contamination during analyses. • CRMs were inserted into laboratory sample submissions at a rate of 1 in every 20 samples and monitored for consistency. No special-cause variation was identified in the four-acid results, and acceptable levels of precision and accuracy were established. Insufficient CRM data were available to statistically assess the quality of the flux-fusion data. The Competent Person has considered this when classifying the Mineral Resources. • Historical rock-chip samples at Vanadis, collected by Southern Uranium Ltd., have been

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		analysed using ALS method ME-MS61r.
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.*	• Significant intersections have been verified by alternative company personnel. • Twin holes have not been completed at this stage of the Barkly Project. • Data were logged into customised and script-controlled Excel spreadsheets and stored in an MS Access database. Transcription errors were limited due to validation-controlled spreadsheet entries. • Vanadium and REE analyses were originally reported in elemental form and were subsequently converted to relevant oxide concentrations, as per industry standard conversions: La:1.1728, Ce:1.2284, Pr:1.2082, Nd:1.1664, Sm:1.1596, Eu:1.1579, Gd:1.1526, Tb:1.1762, Dy:1.1477, Ho:1.1455, Er:1.1435, Tm:1.1421, Yb:1.1387, Lu:1.1371, V:1.7852 and Y:1.2699. • Grade adjustments were required for V_2O_5, Nd_2O_3, Pr_6O_{11}, La_2O_3, and Y_2O_3 to make the four-acid (incomplete digestion) results equivalent to the flux fusion results. The upward adjustments were calculated using linear regressions between the four-acid and flux fusion results. The La_2O_3 adjustment was only applied to four-acid results >120 ppm La_2O_3. No CeO_2 adjustments were made, because a linear regression could not be established due to the upper detection limit in the ME-MS61r (four-acid) Ce results. Adjustment factors applied to the four-acid results are provided below: V_2O_5(adj)=1.17*V_2O_5(4-acid), Nd_2O_3(adj)=1.075*Nd_2O_3(4-acid), Pr_6O_{11}(adj)=1.024*Pr_6O_{11}(4-acid), La_2O_3(adj)= 1.22*La_2O_3(4-acid)+6.2 and Y_2O_3(adj)=Y_2O_3(4-acid)+5.3
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (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.*	• The locations of drillhole collars were determined by RSC staff using a hand-held GPS with an accuracy of ±5 m during the drilling programme. All holes were drilled vertically and were not downhole surveyed due to their short nature (maximum 36-m depth). • The grid system used is UTM MGA94 Zone 53. • A digital terrain model (DTM) was generated using 2-m contours from the 30-m resolution Shuttle Radar Topography Mission (SRTM) digital elevation model (DEM) (http://www.jpl.nasa.gov/srtm/). • Drillhole collar elevations were draped onto the DTM in the block model. • The Competent Person considers the topographic model adequate for reporting an Inferred Mineral Resource.
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.*	• Vanadis drill lines were spaced between 150 m and 300 m apart. Vanadis drillholes were spaced between 150 m and 300 m. Benmara drillholes were drilled in single drill lines following a local road at ~1,000-m spacing. • Data spacing and distribution are sufficient to imply but not verify geological and grade continuity. Higher density drilling at Vanadis provides support for implying continuity between wider-spaced drillholes at Benmara North and South. • No sample compositing was applied.
Orientation of data in relation	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• All holes were drilled vertically, which is approximately perpendicular to the sub-horizontal mineralised strata; therefore, sampling is considered unbiased with respect to the sampling orientation.

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to geological structure	• *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.*	
Sample security	• *The measures taken to ensure sample security.*	• All samples have been in the custody of Barkly Rare Earths or its consultants at all times, and hand-over procedures were in place for shipment to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques and data have been undertaken at this stage.

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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	• *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 licence to operate in the area.*	• The Barkly Mineral Resource is located within Exploration Licence (EL32473/4), granted pursuant to the NT Mineral Titles Act. It was granted on 21/5/2021 and expires on 20/5/2027. • The Barkly Project licences are located in the northern Barkly region of the NT on pastoral land. • Barkly Rare Earths has 100% ownership of the Barkly tenements through direct grant of tenure. There are no overriding royalty arrangements or any other overriding obligations on Barkly Rare Earths. • Barkly Rare Earths has executed an earn-in agreement with DevEx Resources Limited (ASX:DEV) for the exploration for uranium minerals on its Barkly tenements, including those to which the resource statements within this report refer. The earn-in agreement allows DevEx to earn 75% of the uranium rights. Barkly Rare Earths retains 100% of the rights to all non-uranium minerals, including V and REE. • Barkly Rare Earths applied for and achieved approval in 2021 for its Mine Management Plan (1101-01) for drilling in this area. The approved MMP disclosed and demonstrated all known historical sites, wilderness sites, national parks, and significant environmental sensitivities known for the area. • The approved MMP demonstrates the ability to operate in the area. The tenements are in good standing with no known impediments.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration in the Barkly area was carried out by Carpentaria and Rio Tinto, and later CRA, Bondi Mining, North Australian Diamonds, and Redbank Copper, focussing mainly on base metals, U, and diamonds. Several generations of work can be grouped by commodity:
		  • 1956–1960: predominantly U exploration;
		  • 1965–1971: mostly U with a secondary focus on Cu; and
		  • 1978 to present: U, Au, diamonds, and base metals.
		• Modern (post-2000) exploration activities, according to STRIKE (Northern Territory Government Tenure and Geoscience information), are summarised in Table 5-1. There has been no historical exploration for REEs, nor any previous production of REEs at the Barkly Project.

Company	Commodities	Licence	Year	Activities
De Beers	Diamonds	EL23041	2004	4 soil samples collected at Lancewood in Walhallow
Bondi Mining	U, Base Metals	EL25710	2008	12 RAB holes and 2 diamond holes drilled

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Bondi Mining	U, Base Metals	EL24841	2008–2009	77 soil samples, 3 stream-sediment samples, 115 drillholes (including four diamond) in Walhallow
		EL24694	2008–2009	17 RAB, 2 diamond, 1 RC pre-collar holes
Southern Uranium Ltd./Uranium West/Investigator Resources JV	U, Au, V, Base Metals	EL24837	2009–2011	65 rock-chip samples, 113 soil samples, 4 diamond holes from Coanjula (near Kiana) and Surprise Creek (near Vanadis) in Calvert Hills drilled
Hartz Range Mines Pty Ltd.	U, Diamonds, Base Metals	EL24358	2010	7 soil samples from Wollogorang in Calvert Hills
North Australian Diamonds Ltd.	Diamonds	EL26181	2010–2012	369 soil samples from Surprise Creek and Puzzle in Calvert Hills
Redbank Copper Ltd	Base Metals, Diamonds	EL26999	2011-2014	425 soil samples from Benmara; V_2O_5 anomalies were picked up in the area
		EL27737	2011	23 stream-sediment samples
Lagoon Creek Resources Pty Ltd.	U, Au	EL24645	2012	4 RC holes drilled, combined depth 684 m.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Barkly Project is within the Greater McArthur Basin and overlies sedimentary and volcanic rocks of the McArthur Basin and sedimentary rocks of the Georgina and Carpentaria basins. • Most of the project is covered by Cenozoic regolith, laterite, and transported material. The vanadiferous laterite forms a metalliferous carapace formed by residue related to the downwasting of Cretaceous marine sediments of the Carpentaria Basin, including clayey, micaceous, ferruginous, and glauconitic sandstones, calcareous and sandy siltstones, shales, silty claystones, and claystones broadly classified as the Mullaman Beds. These overlie a mature marine sandstone, which has been interpreted as the Cambrian Bukalara Sandstone. • REE mineralisation at Barkly is stratabound within sub-marine sandstones deposited at the shoreface and in the shoreface-to-offshore transitional zone within a large Cretaceous marine embayment. The REEs are hosted within aluminium-phosphate-sulphate (APS) minerals that are likely diagenetic; however, they may have also been subject to supergene weathering processes. • Vanadium mineralisation at Barkly is hosted in at least two main units: a surficial, locally metalliferous carapace at the surface, comprising up to six facies types, and two subsurface, semi-continuous, and sub-horizontal ferruginous sandstones informally referred to as the Vanadis Unit. Vanadium mineralisation is enriched within Fe-oxides (goethite-haematite). High V grades correlate

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		with higher abundances of Fe-oxides. The textures observed support a supergene origin for V enrichment related to laterite and ferricrete formation in the regolith profile.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* o *easting and northing of the drillhole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• A list of all drillholes at Kiana, Benmara, and Vanadis is given in APPENDIX A:.
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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• V_2O_5 and REE analysis intervals were aggregated using downhole sample length-weighted averages with a lower cut-off of 200 ppm V and 325 ppm TREO-CeO2, with no upper limits applied. • Aggregated drill intersection linear grades are presented in this report. Only the best result is presented for each drillhole. Linear grades represent weighted average adjusted V_2O_5 or TREO grades multiplied by the intercept length. TREO intercepts were established using a lower cut-off of 500 ppm TREO and a maximum of 1-m internal dilution. Vanadium intercepts were established using a lower cut-off of 0.1% V_2O_5 and a maximum of 2-m consecutive dilution.
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 drillhole 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 (eg 'down hole length, true width not known').*	• All holes intersect the mineralisation at 90 degrees and represent true widths. All significant intercepts tabulated in this Report are downhole lengths.
Diagrams	• *Appropriate maps and sections (with scales) and*	• Appropriate maps and sections of drillhole data and the Mineral Resource are presented in this report.

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	tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant data have been reported. • The information reported here is transparent, balanced, and includes all relevant information.
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.*	• The project area has been subject to broad-scale exploration for uranium, base metals, diamonds, and V. • REE characterisation of Vanadis samples was reported by the Company on 28 March 2023. • Initial REE metallurgical test work on drill chips was reported by the Company on 15 September 2023. The results demonstrate positive initial diagnostic leach outcomes and the potential to beneficiate the REE minerals through a traditional flotation system. • Initial V metallurgical test work (leaching) was undertaken on a bulk sample from Vanadis in early 2022. Diagnostic leaching of crushed and milled samples using high acid concentrations was undertaken at ALS Perth. Vanadium extraction of 94.0% was recorded for hydrochloric acid leaching of the Vanadis material during this initial metallurgical test work. The test conditions were selected to investigate two properties of the mineralised samples, including the oxidation state of the contained V (3, 4, or 5+), and the mineral phase in which it is bound (iron-based or silicate). • All relevant exploration data have been included in this Report.
Further work	• *The nature and scale of planned further work (eg 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 exploration drilling is planned for 2024, including step-out drilling and in-fill drilling to confirm the continuity between Vanadis, Benmara North, and Benmara South and extensions in all directions. • Further metallurgical testing and SEM analyses of samples from Benmara are planned.

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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.*	• Data from the 2022 drilling programme are stored in a Microsoft Access database maintained by Barkly Rare Earths. Validation scripts were used when importing data. Digital data were validated against hard-copy data and photos. Additional automatic error identification and visual data checks also occurred when the drilling data were imported into Leapfrog Geo.
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.*	• The Author has not undertaken a site visit and has relied on site visits carried out by his peers. An consultant geologist ran the drilling programme on site on behalf of Barkly Rare Earths, ensured all processes conformed to standard operating procedures (SOPs) and industry standards, and checked chip trays against the logging sheets. The procedures were appropriate and followed industry standard and, in most cases, good practice.
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.*	• There is a moderate-to-high degree of confidence in the geological interpretation of the deposit given the flat-lying and reasonably consistent nature of the drilled sedimentary rocks. The Vanadis deposit has a higher degree of confidence than the Benmara area due to the higher drill density. Confidence in the Benmara continuity has been assumed based on the higher-density drilling at Vanadis. • Geological interpretations were made based on downhole lithological logging of drill chips (particularly colour and grain size) and geochemical data from the 2022 drilling campaign. SEM images and microprobe analysis provided further information on the mineralisation controls. • Assumptions are not considered to have major implications on the overall geometries of the various geological domains. Geological continuity is relatively simple to establish from hole to hole at Vanadis, and the deposit is not structurally complex. In the Competent Person's opinion, alternative interpretations of the geology are unlikely to deviate much from the current model and will have a limited impact on the Mineral Resource estimate. • Geological domains were created using implicit 3D modelling software based on downhole lithological logging. Five sub-horizontal geological domains were interpreted from the lithological data: laterite, Vanadis Unit 1 (ferricrete), Vanadis Unit 2 (ferricrete), undifferentiated siltstone and sandstone, and marine basal sandstone. The undifferentiated siltstone and sandstone domain lies between the laterite and Vanadis Unit 1, between Vanadis Units 1 and 2, and between Vanadis Unit 2 and the marine basal sandstone. • The laterite and ferricrete domains were used to guide V estimation. The REE estimation domain was established from assay data based on a nominal 500-ppm TREO cut-off within the undifferentiated siltstone and sandstone domain (above the marine basal sandstone). • Changes in lithology at a local scale and between Vanadis and Benmara may influence the grade and geological continuity. Geological continuity is primarily influenced by onlap and offlap associated with marine transgression and regression and variability in terrestrial and marine inputs. Ferricrete geological continuity is dependent on the cementation front and water table. As such, the Vanadis unit V mineralisation may not necessarily be strictly stratabound (sub-horizontal). REE

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		grade continuity is influenced by several factors, including sea level, oxidation state, terrestrial organic matter loading, local upwelling, changes in bottom-water circulation, marine productivity, microbial decay, and/or sedimentation rates. The source of P and the exact mechanism that led to APS precipitation (REE mineralisation) may vary between Vanadis and Benmara. The Competent Person has considered this risk by assigning a lower-confidence resource classification (Inferred).
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.*	• The combined Mineral Resource at Vanadis covers an area of ~2,450 m (N–S) x ~3,460 m (E–W) x ~36 m (z). The V Mineral Resource is at the surface and in deeper strata, with a maximum depth of ~15 m (including low V/waste horizons — refer to sectional images). The upper and lower limits of the REO Mineral Resource are typically 260 mRL and 262 m RL; however, there is some variation in the model (257–264 mRL). • The V Mineral Resource at Benmara South covers an area of ~4,760 m (SW–NE) x ~1,500 m (NW–SE). The V Mineral Resource is at the surface and extends to a maximum depth of ~5 m. • The combined Mineral Resource at Benmara North covers an area of ~3,620 m (N–S) x ~1,650m (E–W) x ~30 m (z). The V Mineral Resource is at the surface and extends to a maximum depth of ~18 m (thickness includes low V/waste horizons). The upper and lower limits of the TREO Mineral Resource are typically 260 mRL and 262 m RL; however, there is some variation (255–262 mRL). • The Mineral Resources are constrained within preliminary optimised pits.
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 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.*	• The Mineral Resource was estimated using ordinary kriging (OK) of 1-m composites in Leapfrog Edge software. • Three REE estimation domains (primary, above, below) and four V estimation domains (laterite, Vanadis 1, Vanadis 2, and background) were created based on the modelled geological domains and grade data. • The disconformity with the underlying mature basal marine sandstone is a first-order constraint on REE mineralisation. The primary REE estimation domain was created implicitly from TREO grade data. The wireframe was created using an interval selection snapped to mineralised intervals above a nominal 500-ppm TREO cut-off. A review of the composited TREO grades within the primary REE domain identified a marginally positive skew distribution with a tail of high-grade values. Sub-domaining of the high-grade portion was not undertaken due to the small sample population within the domain and because the primary estimation domain has a CV of 0.6 for TREO. The risk of biased estimation was addressed through the estimation strategy. • The REE estimation domain was extended beneath drillholes that were too shallow to intercept the REE horizon and between Vanadis, Benmara South, and Benmara North. REE mineralisation remains open in all lateral directions. • Four V estimation domains were created: laterite, Vanadis Unit 1, Vanadis Unit 2, and background, which were constrained to the geological domains. A histogram of the composited V_2O_5 grades within the Vanadis Unit 2 geological domain demonstrates some bimodality. Sub-domaining was not undertaken due to the small sample population within the domain and because the primary estimation domain has a CV of 0.8. • The degree of extrapolation in the Mineral Resources was limited by applying a perimeter constraint around the drilled areas, which resulted in the three discrete areas reported. The applied buffer was ~850 m from drillhole traces on average but extends to a maximum of ~1,100 m in some areas. The

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	• *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 drillhole data, and use of reconciliation data if available.*	extrapolation was supported by a visual review of the kriging efficiencies and slope of regression for the estimate of TREO. Approximately 40% of the Mineral Resource is based on extrapolated modelling beyond the nominal sample spacing of ~300 m. • A 3D block model consisting of 200 m x 100 m x 1 m (x-y-z) parent blocks and sub-blocked to 20 m x 10 m x 1 m was used based on the average drill spacing at Vanadis (~150–300 m) and dominant sample length (1 m), and discretisation of 5 x 5 x 1 (x-y-z) was applied. • All grades were composited to 1-m intervals. No top caps were used. • Variograms were modelled on raw data. • A total of 15 REOs (La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, 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), two deleterious elements (U and Th), and V_2O_5 were estimated. Grade interpolation used 1-m downhole composites based on the dominant sample length. All domain boundaries were treated as hard boundaries. Estimation parameters were derived using geostatistics, variography, and KNA. A first-pass search neighbourhood of 7,500 m x 3,750 m x 10 m was applied for the REOs (+U+Th) using a minimum of four and a maximum of 27 samples. All of the Vanadis deposit was estimated within the first pass. The minimum number was reduced to three to complete the REO (+U+Th) estimation at Benmara. The TREO grade of each block was calculated as the sum of the 15 estimated REOs. The interpolation of V_2O_5 used a single pass search neighbourhood of 7,500 m x 7,500 m x 25 m and applied a minimum of four and a maximum of 16 samples. • This is an initial Mineral Resource estimate for Barkly. No production data nor previous resource estimates are available as check estimates. • Uranium and Th are typically associated with REEs. Correlations between the elements were reviewed to support estimation of U and Th using the REE estimation domains and parameters. V domains and estimation parameters were used for the estimation of this by-product. • The geological model provided the foundation for the determination of the estimation domains, as discussed above. Grade estimation was validated visually and on a section-by-section basis. Statistical comparison of input drillhole data against estimated grade and by swath plots of northing, easting, and RL was also completed.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on an in-situ dry weight basis, and moisture was not considered.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Selection of the cut-offs (430 ppm NdPr and 0.1% V_2O_5) considered metallurgical recoveries and costs based on a preliminary pit optimisation using assumed operating costs for a multi-commodity conventional open-pit mining operation. V_2O_5 recovery was assumed from existing operations, and REE recoveries were assumed from the Company's preliminary metallurgical testing.
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*	• The deposit may be mined via a conventional open-pit method assuming free digging. • The Competent Person completed a preliminary pit optimisation study on the mineral resource estimate. The pit optimisation was completed using GEOVIA Whittle® and applied assumptions derived from desktop analysis. The applied assumptions are a combination of conservative inputs and typically optimistic but reasonably justifiable inputs (for future market conditions in particular). • No designs have been prepared. Reasonable prospects for eventual economic extraction are based upon the outcomes of the open-pit optimisation shells only.

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	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.	• Barkly's remote location and associated challenges to supply REEs and V to major markets have been considered when assessing the reasonable prospects of eventual economic extraction.
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 made.*	• Conservative assumptions were made when considering the metallurgical recovery within the preliminary pit optimisation. • Assumptions regarding metallurgical amenability of REEs were based on recent metallurgical test work on drill chips, reported by the Company on 15 September 2023. The results demonstrate positive initial diagnostic leach outcomes and the potential to beneficiate the REE minerals through a traditional flotation system. • Assumptions regarding metallurgical amenability of V were based on the results from leaching a bulk sample from Vanadis in early 2022. Diagnostic leaching of crushed and milled samples using high acid concentrations was undertaken at ALS Perth. Vanadium extraction of 94.0% was recorded for hydrochloric acid leaching of the Vanadis material during this initial metallurgical test work.
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.*	• It is anticipated that, if mining were to occur, areas subject to mining would be systematically backfilled and rehabilitated as mining progresses. The rehabilitated areas would reflect the pre-mining condition of the project area. • Initial metallurgical results indicated very low concentrations of the radionuclides U and Th, which is advantageous from an environmental issues perspective. • The Competent Person is not aware of any environmental constraints that would negatively impact the potential for economic extraction.
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*	• The bulk density was applied via direct assignment to the block model based on geological unit. An assumed in-situ, dry bulk density of 2.1 g/cm^3 was applied for the REE Mineral Resource based on a global compilation of Cretaceous sandstone bulk densities, which range from 1.5–2.6 g/cm^3 and average at 2.1 g/cm^3. • The bulk density of laterite and regolith profiles can be highly variable and depends on mineralogy, porosity, compaction, rock content, and internal drainage. It typically varies from 0.9 to 3.6 g/cm^3. An assumed in-situ bulk density of 2.5 g/cm^3 was selected for the laterite and ferricrete domains (V Mineral Resource) based on a review of laterite bulk densities. The nominal value of 2.5 g/cm^3 was used for both the laterite and ferricrete domains and is considered conservative based on the high Fe content. • The Competent Person has considered the risk of assuming bulk densities by assigning a lower

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	used in the evaluation process of the different materials.	confidence resource classification (Inferred).
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.*	• The Competent Person has classified the Mineral Resources entirely in the Inferred category. No material has been classified in the Indicated or Measured categories. • The Mineral Resources are based on exploration, sampling, and assaying information gathered through appropriate techniques, including aircore drilling. Geological evidence is sufficient to imply but not verify geological and grade continuity. • The variable and wide drill spacing (150–300 m at Vanadis and 1,000 m at Benmara), limited samples within the narrow REE-mineralised unit, limited flux-fusion assay data (and therefore implementation of assay adjustments), limited flux-fusion QC data, and the lack of representative bulk density data have limited the Mineral Resource from being classified at a higher level of confidence at the time of reporting. • Appropriate account has been taken of all relevant factors in determining the classification. • The classification reflects the Competent Person's view of the deposit. • Portions of the deposit that do not have reasonable prospects for eventual economic extraction are not included in the Mineral Resources. In assessing the reasonable prospects for eventual economic extraction, the Competent Person has evaluated preliminary mining, metallurgical, economic, environmental, social, and geotechnical parameters.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews have taken place at this time.
Discussion of relative accuracy/ confidence	• *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.* • *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*	• The confidence in the Mineral Resources is reflected in the Inferred classification, which has been based on the drill spacing, data quality, an assessment of kriging statistics (kriging efficiency and slope of regression), and an assessment of geological and grade continuity. • The Competent Person considers the block model to be appropriately estimated based on the validation of input and estimated grades through visual assessment, domain grade-mean comparisons, and a review of swath plots. • The statement relates to global estimates of tonnes and grade for potential open-pit mining scenarios. • No production data are available for comparison.

	confidence of the estimate should be compared with production data, where available.	

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APPENDIX E: JORC 2012 Edition Table 1 – Buntine Project

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 (e.g. 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Geopecko Exploration sampled 1-m or 3-m intervals from water bore, diamond and RC holes. Holes LMDH1-2 were partly sampled in 0.5-m intervals.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Diamond drilling was completed with unoriented NQ2 (LMDH6) and NQ (LMDH8) core. Percussion programmes were completed by Gorey and Cole Drillers Pty. Ltd. using a Vickers Keogh VK600B rig. Percussion drilling utilised a 4.5" conventional hammer with crossover sub. • Diamond drilling was NQ or NQ2 size. • Other aspects of the drilling techniques are not referenced in the historical source report and are unknown.
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 procedures are not stated in the historical source reports and are currently unknown.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• Historical samples were geologically logged and photographed.

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	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.*	
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.*	• Half core was submitted to the laboratory. The nature, quality and appropriateness of the sample preparation technique, quality control procedures, representivity measures, and sample sizes cannot be commented on as they are not referenced in the historical source reports. • The Competent Person considers the sample sizes appropriate for the grain size of the material sampled.
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.* • *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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All assessed rock-chip samples are historical (collected by Daylight Jack Minerals Pty Ltd), and none were collected by Barkly Rare Earths staff. Daylight Jack Minerals Pty Ltd submitted a total of 94 rock-chip samples to ALS Chemex for four-acid digest ICP-AES (method ME-ICP61), within Barkly Rare Earths' target corridors in EL33162 and EL32532. • Drill samples were analysed at Amdel Laboratories, Darwin. Samples were analysed by AAS following 'HCL04' or 'Aqua Regia' digest. The completeness, quality and appropriateness of the assaying and laboratory procedures, and quality control procedures, cannot be commented on as they are not referenced in the historical source report. The levels of accuracy and precision were not established in the source report and are unknown.
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.*	• There is no record in the historical source report of verification of significant intersections by independent personnel, the use of twinned holes, or the documentation of data handling procedures. Assay data were not adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (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.*	• GPS was used to survey the collar location, and downhole surveys were by a single film shot. Accuracy and quality information about survey techniques is not disclosed in the historical source report, and is unknown. • Grid coordinates reference the 1:250,000 Limbunya SE52-7 map and any grid transformations conducted are unknown from the historical source report. No information about topographic

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		control is known from the historical source report. • The Competent Person considers the topographic model adequate for reporting of early exploration results.
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.*	• Samples were not cut to lithological boundaries. The samples are not being used for Mineral Resource and Ore Reserve estimation purposes. The samples were not composited.
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.*	• Core was not structurally logged and the extent to which the core orientation achieves unbiased sampling of possible structures is not referenced in the historical source report, and is unknown.
Sample security	• *The measures taken to ensure sample security.*	• Sample security measures are not referenced in the historical source report and are unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The existence of any audits is unknown from the historical source report, and are unknown.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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 licence to operate in the area.</td><td>• The Buntine Project tenements (9 mineral exploration licences) were granted on 29 June 2021 and 3 November 2022 and will also expire after six years.
• The Buntine exploration licences are located in the NT on pastoral land.
• Barkly Rare Earths has 100% ownership of the Buntine tenements through direct grant of tenure. There are no overriding royalty arrangements or any other overriding obligations on Barkly Rare Earths.
• Barkly Rare Earths applied for and achieved approval in 2021 for its Mine Management Plan (1101-01) for drilling in this area. The approved MMP disclosed and demonstrated all known historical sites, wilderness sites, national parks, and significant environmental sensitivities known for the area.
• The approved MMP demonstrates the ability to operate in the area. The tenements are in good standing with no known impediments.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• The Buntine Project area was explored sporadically in the 1960s to 1990s, principally for diamonds. Base metal exploration was carried out by Amad NL and Metals Exploration NL (1968), Dampier Mining Company Limited (1977–1979), and Western Mining Corporation (1979–1982). The current target area at Buntine has been sampled by Geopeko Exploration and Daylight Jack Minerals Pty Ltd; however, only surface samples were collected, with these yielding anomalous base metal contents.
<table>
<tr><th>Company</th><th>Commodities</th><th>Licence</th><th>Year</th><th>Activities</th></tr>
<tr><td>Dampier Mining Company Ltd</td><td>Base metals</td><td>EL1608</td><td>1997–1979</td><td>gravity and magnetic surveys, 6 stream-sediment and 3 rock-chip samples</td></tr>
<tr><td>Western Mining Corporation</td><td>Base metals</td><td>EL2186</td><td>1979–1983</td><td>1,925 stream-sediment samples</td></tr>
<tr><td>Nicholson J.</td><td>Au, base metals, diamonds</td><td>EL6872</td><td>1990–1993</td><td>mapping, 6 rock-chip samples</td></tr>
<tr><td>Geopeko Exploration</td><td>Base metals</td><td>EL7140/7140</td><td>1991–1992</td><td>mapping, TEM survey, ground EM/magnetics, 426 stream-sediment samples, 76 rock chips, 90 soil samples, 19 RC holes drilled, combined depth 2,830 m; 9 DD holes, combined depth 808 m</td></tr>
</table></td></tr>
</table>

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			Diamonds	EL2585	1980–1983	12 stream-sediment samples
		Daylight Jack Minerals Pty Ltd	Diamonds, Mn, Ba	EL29803	2013–2021	35 rock chips, aeromagnetic survey
			Ba, Co, Cu	EL30219	2013-2018	aeromagnetic survey, 49 rock chips, 15 soils
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Buntine Project is within the Greater McArthur Basin and overlies sedimentary and volcanic rocks of the McArthur Basin and sedimentary rocks of the Georgina and Carpentaria basins. • Mineralisation is interpreted as structurally controlled and remobilised from the Mallabah black shale and structurally controlled in black graphitic shale within the basement to the Limbunya Group.				
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* o *easting and northing of the drillhole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• A tabulated detailed summary of material information for drilling at Buntine is provided in Table 5-5.				
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.* • *The assumptions used for any reporting of metal in-situ values should be clearly stated.*	• No data aggregation methods have been used for reporting results from Buntine.				

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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 drillhole 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 (eg 'down hole length, true width not known').*	• At Buntine, intercepts are reported as downhole lengths; true widths are not known.
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 drillhole collar locations and appropriate sectional views.*	• Appropriate maps and sections of drillhole data are presented in this report.
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.*	• All relevant data have been reported. • The information reported here is transparent, balanced, and includes all relevant information.
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.*	• The project area has been subject to broad-scale exploration for uranium, base metals, diamonds, and V. • All relevant exploration data have been included in this Report.
Further work	• *The nature and scale of planned further work (eg 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 exploration work is planned at Buntine in 2026 after the wet season including staged surface mapping and sampling (i.e. rock chip sampling programme) and target refinement programme to develop drillhole targets for the evaluation of base metals.





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Annexure B

Solicitor's Report on Tenements

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Ward Keller
The Territory Law Firm

Our ref: 20252700:ATH

27 November 2025

The Directors
Barkly Rare Earths Limited
13-15 Rheola Street
WEST PERTH WA 6005

Attention: Mr Craig Wright

Dear Craig

SOLICITOR'S REPORT
NORTHERN TERRITORY EXPLORATION LICENSES

1. Introduction

This report is prepared for inclusion in a pre-prospectus vetting process for the issue by Barkly Rare Earths Limited (ACN 641 565 139) (formerly Transitions Minerals Limited) (**Barkly Rare Earths**) of an initial public offering of shares to be listed on the Australian Securities Exchange.

This report relates to the granted mineral exploration licences, located in the Northern Territory and listed in the Tenement Schedule at Annexure A (**Exploration Licences**) under the *Mineral Titles Act* (NT) (**MTA**) in the Northern Territory. Our searches confirm that Barkly Rare Earths holds a 100% interest in each of the Exploration Licences. The Tenement Schedule at Annexure A contains an overview of Exploration Licences.

This Report has been prepared by Ashley Heath of Ward Keller, a partner with over 30 years of legal experience in the Northern Territory and with a particular expertise in Northern Territory resource and energy law.

2. Opinion

Based on our searches and enquiries in respect of the Exploration Licences and subject to the assumptions and qualifications set out below, Ward Keller confirms that as at the date of this report:

(a) Each of the Exploration Licences is granted to Barkly Rare Earths and held solely by Barkly Rare Earths.

(b) Each of the Exploration Licences is in good standing and all applicable application fees and rents have been paid.

(c) Part of the area covered by the Exploration Licences is subject to Federal Court native title determinations that native title exists in that area, and it is possible that native title may exist in some or all of that part of the area covered by the Exploration Licences which is not covered by the existing Federal Court native title determinations. Such

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native title rights do not represent an impediment to exploration by Barkly Rare Earths on the Exploration Licences.

(d) Aboriginal sacred sites exist in some of the areas covered by the Exploration Licences and Barkly Rare Earths is, when undertaking exploration activities on the Exploration Licences, subject to the requirements of the *Northern Territory Aboriginal Sacred Sites Act 1989* (NT) concerning the protection of and dealing in an appropriate way with Aboriginal sacred sites and indigenous cultural heritage.

(e) The underlying land tenure overlain by the Exploration Licences is a combination of pastoral leases, public roads (which are on Territory crown land within specified road reserves), crown lease in perpetuity and freehold land as summarised in the Tenement Schedule at Annexure A (**Underlying Land Tenure**). Transition has both the right and the obligation to explore for minerals on the Exploration Licences under the MTA, and the holders of the Underlying Land Tenure have no right to interfere with authorised exploration.

(f) The expiry dates for the Exploration Licences are variously either 20 May 2027, 28 June 2027 or 2 November 2028 as summarised in the Tenement Schedule at Annexure A. Barkly Rare Earths has the right to seek a renewal (for a term of 2 years) before the relevant expiry date for each of the Exploration Licences in accordance with section 30 of the MTA. There is no limit to the number of renewals (2 years a term) that can be applied for and granted. In our experience renewals are generally approved by the Minister if the mineral title holder can demonstrate the need or potential for ongoing exploration.

3. Searches

For the purpose of this report, Ward Keller has conducted the following searches and enquiries in relation to the Exploration Licences:

(a) searches of the Spatial Territory Resources Information Kit database maintained by the Department of Mining and Energy (**DME**), on 22 and 24 October 2025;

(b) searches of the mineral titles register maintained by the DME under the MTA, on 23 October 2025;

(c) a search of the Northern Territory's (**Territory**) Integrated Land Information System in respect of the Underlying Land Tenure, on 14 October 2025;

(d) Land title searches for land titles issued under the *Land Title Act 2000* (NT) in relation to the area of the Exploration Licences on 14 October 2025;

(e) a search of the National Native Title Tribunal registers and databases for native title applications and determinations, discontinued native title claims and Indigenous Land Use Agreements, on 22 October 2025;

(f) Ministers Certificates and copies of Grant Documents for the Exploration Licences on 22 October 2025;

(g) a search of the Register of Sacred Sites maintained by the Aboriginal Areas Protection Authority (**AAPA**) under the *Northern Territory Aboriginal Sacred Sites Act* (NT) (**Sacred Sites Act**), on 14 October 2025, and obtaining copies of Authority Certificates C2021/088, C2023/013 and C 2023/035 issued by AAPA;

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(h) a search of the Aboriginal Land Commissioner's files, on 29 October 2025;

(i) a search of the heritage register maintained by the Heritage Council under the *Heritage Act 2011* (NT), on 24 October 2025;

(j) a search of the water extraction licence register maintained by the Department of Lands, Planning and Environment (**DLPE**) under the *Water Act 1992* (NT), on 24 October 2025;

(k) a search of the Natural Resources Maps database maintained by the DLPE in respect of water licences, on 24 October 2025; and

(l) a due diligence heritage search with DLPE concerning its records under the *Heritage Act 2011* (NT) on 5 November 2025.

4. Assumptions and qualifications

In preparing this Report in respect of Exploration Licences, Ward Keller:

(a) has assumed the accuracy and completeness of results of the searches of publicly searchable registers and databases;

(b) has not, unless otherwise stated, independently verified material obtained as a result of searches undertaken;

(c) expresses no opinion as to whether a mineral lease over any part of any of the Exploration Licences will be granted in the future;

(d) has assumed that Barkly Rare Earths has complied with all applicable provisions of the any applicable law in respect of the Exploration Licences; and

(e) other than as can be ascertained from our searches, has not researched the area of the Exploration Licences to determine if there are any additional Aboriginal sacred sites, heritage places or objects or Aboriginal or Macassan heritage places or objects within the area of the Exploration Licences.

5. EXPLORATION LICENCES

A summary of the current status of the Exploration Licences and relevant grant processes with respect to Explorations Licence (**EL**), Exploration Licences in Retention (**ELR**) and Mineral Leases (**ML**) granted under the MTA is set out below.

(a) Exploration Licences

In the Northern Territory the rights conferred on the holder of an EL are, in broad terms, the general right to access and occupy the title area and the exclusive right to explore for minerals in the title area, conduct exploration activities and apply for a mineral lease over all or part of the title area.

The grant of an EL is subject to conditions, including notice to landowners and occupiers prior to entry or commencing exploration activities. Exploration activities must be carried out substantially in accordance with the technical work program and expenditure commitments set out in the EL, which must be updated annually.

Annual rent is payable on ELs, however under the *Local Government Act 2019* (NT) (**LGA**),

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local council rates are not.

Where water or a mineral of economic or scientific interest is discovered, the titleholder of an EL is required to notify the Minister within 28 days of such discovery. The holder of an EL is prohibited from removing or selling minerals from the title area unless so authorised under the MTA.

At the time of grant, an EL must be a minimum of 4 adjoining graticular blocks and a maximum of 250 graticular blocks and must not constitute more than 3 discrete areas. A graticular block is measured by one minute of latitude by one minute of longitude, each having an area of approximately 310 hectares.

There is no limit on the number of ELs that may be held and no waiting period from grant until an application can be made for an ML. An EL is granted for a maximum term of 6 years and must be reduced in area by half every two years of the initial term by notice to the Minister.

ELs are renewable with the consent of the Minister responsible for administering the MTA (**Minister**) for up to 2 years at a time, without any further compulsory reduction in area required. There is no limit on the number of renewals that may be granted.

Before making a decision, about the grant of an EL, the Minister must give public notice of the application under section 71 of the MTA. Under the MTA, within 30 days (or such longer period as specified) of the publication date, any landowner of land the subject of an application may make an objection to an application and any other person may make a submission in relation to the application.

Before making a decision, about the grant of an EL on land where native title exists, the Minister must give public notice of the application under section 29 of the *Native Title Act 1993* (Cth) (**NTA**), and if the grant of the EL will be a future act for the purposes of the NTA, the Minister must be satisfied that procedures relevant to the future act under the NTA have been followed.

The granting of an EL, where native title exists, is a future act for the purpose of the NTA and subject to the future act provisions set out in that Act. The relevant processes are discussed later in this Report. It is the policy of the NTG that the expedited procedure under section 237 of the NTA is followed in relation to EL applications.

Status of the Exploration Licences

Ward Keller obtained Minister's Certificates for the Exploration Licences on 22 October 2025 and copies of the grant documents for the Exploration Licences on 23 October 2025. Ward Keller has reviewed the grant documents and advise that no material issues of concern were identified with respect to the terms and conditions of Exploration Licences.

The Exploration Licences are grouped into amalgamated expenditure reporting groups,. The Minister's Certificates for the Exploration Licences disclose expenditure commitments of $35,000.00 for the current operational year in total for the seven Exploration Licences in the Barkly Tenement, and $5,000.00 for the current operational year for each individual Exploration Licence in the Buntine Tenement (the Barkly Tenements and Buntine Tenements are shown listed in the Tenement Schedule at Annexure A).

The Minister's Certificates and searches of the mineral titles register reveal that, dealings D94470 (Agreement) and D94495 (Caveat) are both registered against the titles to exploration licences 32452, 32453, 32454, 32455, 32456, 32473 and 32474. We obtained

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copies of these dealings on 24 October 2025.

Dealing D94470 (Agreement) is an Earn-in Agreement between Barkly Rare Earths and DevEx Resources Limited (ACN 009 799 553) (**DevEx**) dated 6 October 2023, creating rights for DevEx to earn a 75% beneficial interest in certain Uranium Rights in the relevant Exploration Licences, and for the establishment of an unincorporated joint venture in relation to those rights if the earn-in is completed.

Dealing D94495 (Caveat) details a claimed interest by DevEx in the relevant Exploration Licences arising from a loan agreement dated 21 June 2024 creating a security interest in favour of DevEx to secure repayment of a loan. Correspondence from DME dated 6 November 2025 confirms that caveat D94495 has now been withdrawn from all Exploration Licences it was previously registered against.

(b) Exploration Licences in Retention

The holder of an EL may apply to convert all or part of its interest to an ELR if there is known mineralisation within the licensed area, and it is either not yet commercially viable to commence mining or, it may be commercially viable but further work is required to assess its feasibility. This gives the title holder the right to continue conducting authorised activities while allowing for further feasibility studies to be undertaken and, if necessary, for development to be postponed until it becomes economically viable.

The application must include a description of the land in the proposed title area, a technical work program for the first operational year of the ELR, and the applicant must satisfy the Minister that it has sufficient technical and financial resources to continue to carry out the technical work program.

The granting of an ELR has the effect of cancelling that portion of the EL covered by the ELR, while the remainder of the EL continues in force. An ELR may be issued (and subsequently renewed) for terms not exceeding 5 years. There is no limit on the number of renewals.

An ELR is not subject to the compulsory requirement to relinquish area that applies to an EL, however if the mining and processing of minerals becomes commercially viable, the title holder must apply for the grant of an ML. As for an EL, annual rent is payable on an ELR, and local council rates, under the LGA, are not payable on an ELR.

As for an EL, the granting of an ELR is a future act for the purpose of the NTA and is subject to the future act provisions set out in the NTA. The relevant processes are discussed later in this Report.

(c) Mineral Leases

The holder of an EL or an ELR may apply in the approved form to the Minister for the grant of an ML where there is evidence of a known mineralisation of likely economic value (other than where a mineral lease is required for purposes ancillary to mining under another ML granted to the titleholder).

The rights conferred on the holder of an ML include the general right to access and occupy the title area and the exclusive right to conduct exploration, mining, evaluation, processing, refining, treatment, storage and removal of minerals in and from the title area. A titleholder must conduct activities in relation to a title area in a way that interferes as little as possible with the rights of other occupiers of land in the title area.

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An application for an ML must include a description of the land in the title area, evidence of mineralisation of likely economic value and a summary of the work proposed to be carried out. The grant (and renewal) of an ML may be for any term the Minister considers appropriate. There is no limitation on the number of renewals available.

Annual rent is payable in respect of an ML, as are local council rates under the LGA. As for an EL and an ELR, the granting of an ML is a future act for the purpose of the NTA and is subject to the future act provisions set out in that Act. The relevant processes are discussed later in this Report.

6. Royalties

The *Mineral Royalties Act 2024* (NT) *(***MRA**) levies an *ad valorem* royalty, in relation to minerals mined in the Northern Territory, based on the value of the mineral and how much it is processed in the Northern Territory. The core formula for calculation of the royalty payable under MRA is:

Royalty = RR x (V - SC).

Where:

RR is the royalty rate.

V is the value of the mineral extracted.

SC is the deduction for intra-Territory shipping costs (freight/insurance within the Northern Territory).

The royalty rate is the rate set out in Schedule 1 MRA or, if the mineral is not specified in Schedule 1 it is the rate specified in Schedule 2 MRA.

The Schedule 1 royalty rates are either 2.5%, 3.5%, 5% or 7.5% depending on the relevant mineral and the type of mineral product. Generally higher rates apply to the least refined products.

The Schedule 2 royalty rates are in four tiers based on processing levels, which are designed to reward more processing in the Northern Territory:

Category 1 – 7.5% - least refined minerals receiving only primary treatment (e.g. crushing and screening only).

Category 2 – 5% - minerals receiving only secondary treatment consisting of concentrating and ore dressing such as gravity separation or flotation.

Category 3 – 3.5% - minerals receiving only secondary treatment consisting of metallurgical treatment, chemical treatment or the like prior to final treatment.

Category 4 – 2.5% - minerals receiving final treatment consisting of advanced metallurgical processing to produce a mineral suitable for its major end use.

If the royalty rate cannot be determined under either Schedule 1 or Schedule 2 a rate of 7.5% is to apply.

Royalties are payable to the Territory and liability for royalty is a joint and several liability of the tenement holders. Returns must be lodged in the approved form within 30 days after the

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end of each royalty year. Royalties are payable at the applicable rate depending on the type of mineral commodity and regardless of whether the mine is situated on vacant Crown land, freehold land, leasehold land or Aboriginal land.

7. Rehabilitation levies or securities

In the Northern Territory, operators carry out mining activities under an environmental (mining) licence granted under the *Environment Protection Act 2019* (NT) (**EPA**) and must provide the Minister with a security in relation to those activities in accordance with the conditions of such licence (**Security**).

The Minister is required to calculate the amount of the Security by reference to the level of disturbance likely to be caused by the mining activities to be carried out under the environmental (mining) licence. In practice, it is policy of DLPE that the Security covers 100% of rehabilitation costs, payable in the form of cash or bank guarantee.

In addition, an annual levy equal to 1% of the Security is payable to DLPE by the operator to address the impacts of legacy mining in the Territory.

8. Native Title

Native Title or claims for native title exist over large areas of the Northern Territory. The Schedule sets out relevant native title determinations affecting the Exploration Licences. The existence of native title is determined pursuant to the determination of applications for legal recognition of native title by the Federal Court. Native title may still exist on land where no native title determination has been made by the Federal Court.

The grant of a mining tenement on land where native title exists is a 'future act' for the purposes of the *Native Title Act 1993* (Cth) (**NTA**). A future act is an activity or development on land or waters that affects native title. Native title holders possess the statutory 'right to negotiate' before certain mineral titles can be granted. The right to negotiate might apply to the grant of any type of mineral title, but in practice, it applies predominantly to the grant of MLs in the Northern Territory.

The right to negotiate describes a process whereby the mineral title applicant, the native title holders and the Territory must negotiate in good faith with a view to reaching agreement on the grant of the ML, including any conditions to be complied with by the negotiation parties.

(a) Before making a decision about the grant of an EL, the Territory is required under section 29 of the NTA to publish a notice of the proposed grant. In the case of an EL or an ELR, the DME's practice is to assert that the expedited procedure applies by publishing a statement to that effect in its section 29 notice of intention to grant.

(b) The grant of any future ML over the area the subject of the Exploration Licences will be a 'future act' and will be valid subject to compliance with the right to negotiate provisions of the NTA.

Search Results

The Exploration Licences are subject to native title determinations by the Federal Court of Australia , as shown in the Tenement Schedule at Annexure A. Specifically they are Jack v Northern Territory of Australia (NTD25/2014) (**Calvert Hills Pastoral Lease Determination**), Jurluba v Northern Territory of Australia (NTD3/2014) (**Kiana Pastoral Lease Determination**), Peter v Northern Territory of Australia (NTD25/2013) (**Wollogorang Pastoral Lease Determination**), and Ryan on behalf of the Central Limbunya, Nawurlala,

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BARKLY RARE EARTHS LIMITED | PROSPECTUS Page 235

Parayi-Kakaru and Tjutamalin landholding groups v Northern Territory of Australia (NTD1/2017) (**Limbunya Pastoral Lease Determination**).

The Calvert Hills Pastoral Lease Determination, Kiana Pastoral Lease Determination, Wollogorang Pastoral Lease Determination, and Limbunya Pastoral Lease Determination each list a broad range of non-exclusive native title rights and interests of native title holders, possessed under and exercisable in accordance with the traditional laws acknowledged and customs observed by the native title holders. Such rights and interests are subject to and exercisable in accordance with the valid laws of the Northern Territory of Australia and the Commonwealth of Australia.

There are no Indigenous Land Use Agreements recorded in relation to the area covered by the Exploration Licences.

9. Aboriginal Heritage

(a) Commonwealth

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any significant Aboriginal areas and objects that may be located on Exploration Licences.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which can affect exploration activities. Compensation is payable by the Minister to a person who is, or is likely to be, affected by a permanent declaration of preservation.

(b) Northern Territory

Aboriginal sacred sites in the Northern Territory are protected under the Sacred Sites Act. AAPA is a statutory authority established under the Sacred Sites Act. It is responsible for registering, recording and overseeing the protection of sacred sites on land and sea across the whole of the Northern Territory. It is an offence under the Sacred Sites Act to enter, remain on, carry out works on or make use of or, desecrate a known sacred site.

With the exception of desecration, works carried out on or use of scared sites conducted in accordance with the conditions of an Authority Certificate issued by AAPA provides a defence to prosecution under the Sacred Sites Act. An Authority Certificate may only be relied upon for the benefit of a person to whom it was granted or a transferee of an Authority Certificate (an amendment to the Sacred Sites Act came into force on 30 May 2025 enabling a person to apply to have an Authority Certificate transferred to them with the consent of the person it was originally issued to).

AAPA maintains the Register of Sacred Sites which shows registered sacred sites (sites that have been though a registration process) and recorded sacred sites (places know to be sacred sites which have not been registered). The register is not exhaustive and sacred sites may exist which are not shown on the register.

The *Heritage Act 2011* (NT) (**Heritage Act**) protects and conserves cultural heritage places and objects within the Northern Territory. The Heritage Council is responsible for keeping a register of heritage places and objects (**Heritage Register**). All places and objects listed on the Heritage Register are protected under the Heritage Act, making it an offence to damage or remove a heritage place or object, subject to certain defences such as that the relevant conduct was completed in accordance with a heritage agreement or work approval under the Heritage Act.

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There are no declared or provisionally declared heritage places or heritage objects the area of the Exploration Licences.

Aboriginal or Macassan archaeological places and Aboriginal or Macassan archaeological objects have automatic protection under the Heritage Act without the requirement for registration under the Heritage Act.

Search results indicate that there are known Aboriginal or Macassan archaeological places on some of the land parcels underlying the Exploration Licences but the locations of sites is not disclosed.

(c) Northern Territory search results

Searches of the Register of Sacred Sites maintained by AAPA under the Sacred Sites Act were received by Barkly Rare Earths on 14 October 2025 in respect of the Exploration Licences.

The searches identify that there are a number of registered and recorded sacred sites located in the area of Exploration Licences, and that 23 Authority Certificates have been issued by AAPA relating to the area of the Exploration Licences in the years from 1990 to 2023.

Authority Certificates C2023/035, C 2023/013 and C2021/088 are the only certificates issued after the first Exploration Licences were granted to Barkly Rare Earths on 21 May 2021. These certificates do not cover any exploration programs by Barkly Rare Earths (they relate to petroleum exploration and seismic programmes).

Ward Keller has not undertaken any searches or investigations as to whether there are or may be any significant Aboriginal areas or objects protected by the Commonwealth Heritage Act.

10. Northern Territory landholder compensation and land access agreements

Section 107(1) of the MTA provides a person who has an interest in land with a general entitlement to compensation from the holder of a mineral title for damage and loss suffered as a result of mining activities conducted under that title. A landowner for the purpose of the MTA includes native title holders and the owners of any underlying pastoral lease, crown lease or freehold land.

The Underlying Land Tenure includes Creswell Downs Station, Benmara Station, Calvert Hills Station, Kiana Station, Wollogorang Station, Riveren Station, Inverway Station, Bunda Station, Kirkimbie Station and Limbunya Station which are all subject to perpetual pastoral leases as well as some freehold and crown lease perpetual land. Details are described in the Tenement Schedule at Annexure A.

The general entitlement to compensation in section 107(1) of the MTA is qualified by section 107(2) of the MTA in respect of damage caused by exploration activities undertaken on pastoral land. The effect of this provision is that, if Barkly Rare Earths' exploration activities cause no more damage to the land than is reasonably necessary to carry out the exploration activities, no compensable liability will arise in favour of any person who has an interest in the pastoral land.

Landholder access agreements are not required by law or under DME policy before grant of

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an EL or to undertake exploration activities in the Northern Territory.

However, regardless of the level of disturbance, Barkly Rare Earths is required to give 14 days' notice to a Landholder of its intentions to start (a) conducting authorised activities and (b) entry onto the land to start conducting those activities.

The written notice must include:

- the name and contact details of the title holder;
- the name and contact details of the person who will be in charge of conducting the authorised activities;
- the nature of the exploration to be conducted on the land;
- the intended start date, and an estimate of the duration, of the exploration;
- a map of the land on which the exploration is to be conducted, clearly indicating its location and boundaries; and
- details of the proposed place of entry onto the land.

11. Consent

This report is given on the date stated on page 1 and unless specified to the contrary, speaks only to the laws in force on that date. This report was prepared by Ward Keller only in respect of Exploration Licences and is in contemplation of this report being provided to the Australian Securities Exchange for pre-prospectus and potential listing consideration.

12. Disclosure of Interest

Ward Keller will be paid normal and usual professional fees for the preparation of this report.

Yours sincerely
WARD KELLER



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Partner

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Annexure A
Tenement Schedule

Barkly Tenements

No.	Mineral Title	Status	Holder	Interest (%)	Grant	Expiry	Area (blocks)	Underlying land tenure	Native Title	ALRA	Comments
1.	EL32456	Granted	Barkly Rare Earths Limited	100	21/05/2021	20/05/2027	249	NTP 1163 (PPL 1014) Cresswell Downs Station NTP 963 (PPL 963) Benmara Station Benmara Road (Public Road) Calvert Road (Public Road)	No	No	
2.	EL32474	Granted	Barkly Rare Earths Limited	100	21/05/2021	20/05/2027	233	NTP 668 (PPL 1169) Calvert Hills Station NTP 963 (PPL 963) Benmara Station Calvert Road (Public Road)	Yes	No	Native title determined in Calvert Hills Pastoral Lease Determination (NTD25/2014)
3.	EL32453	Granted	Barkly Rare Earths Limited	100	21/05/2021	20/05/2027	201	NTP 1164 (PPL 1065) Kiana Station NTP 1163 (PPL 1014) Cresswell Downs Station NTP 4412 (CLP 1289)	Yes	No	Native title determined in Kiana Pastoral Lease Determination (NTD3/2014)
4.	EL32473	Granted	Barkly Rare Earths Limited	100	21/05/2021	20/05/2027	201	NTP 668 (PPL 1169) Calvert Hills Station NTP 674 (PPL 1113) Wollogorang Station Calvert Road (Public Road)	Yes	No	Native title determined in: • Calvert Hills Pastoral Lease Determination (NTD25/2014) • Wollogorang Pastoral

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No.	Mineral Title	Status	Holder	Interest (%)	Grant	Expiry	Area (blocks)	Underlying land tenure	Native Title	ALRA	Comments
								Jilundarina Road (Public Road)			Lease Determination (NTD25/2013) Jilundarina Road is a public road shown on the title plan for Wollogorang Station, although it is not named on the plan.
5.	EL32455	Granted	Barkly Rare Earths Limited	100	21/05/2021	20/05/2027	249	NTP 1163 (PPL 1014) Cresswell Downs Station	No	No	
6.	EL32452	Granted	Barkly Rare Earths Limited	100	21/05/2021	20/05/2027	222	NTP 1164 (PPL 1065) Kiana Station NTP 1163 (PPL 1014) Cresswell Downs Station	Yes	No	Native title determined in Kiana Pastoral Lease Determination (NTD3/2014)
7.	EL32454	Granted	Barkly Rare Earths Limited	100	21/05/2021	20/05/2027	192	NTP 963 (PPL 963) Benmara Station NTP 1164 (PPL 1065) Kiana Station NTP 668 (PPL 1169) Calvert Hills Station NTP 1163 (PPL 1014) Cresswell Downs Station Calvert Road (Public Road)	Yes	No	Native title determined over: • Calvert Hills Pastoral Lease Determination (NTD25/2014) • Kiana Pastoral Lease Determination (NTD3/2014)

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Buntine Tenements

No.	Mineral Title	Status	Holder	Interest (%)	Grant	Expiry	Area (blocks)	Underlying land tenure	Native Title	ALRA	Comments
8.	EL32529	Granted	Barkly Rare Earths Limited	100	29/06/2021	28/06/2027	133	NTP 4867 (PPL 1158) Riveren Station NTP 2092 (PPL 1136) Limbunya Station NTP 6287 (Freehold) Jutamaling Aboriginal Corporation Limbunya Road & Wave Hill Road (Public Roads)	Yes	No	Native title determined in Limbunya Pastoral Lease Determination (NTD1/2017) Public roads delineated on the title plan for Limbunya Station are not named on the plan. The road ending at Limbunya Homestead is referred to as Limbunya Road and the road to NTP 6287 is referred to as Wave Hill Road Negri Stock Route & the Wave Hill Stock Route cross parts of EL32529. They are part of the pastoral lease without separate land tenure for them.
9.	EL32530	Granted	Barkly Rare Earths Limited	100	29/06/2021	28/06/2027	66	NTP 1598 (PPL 1112) Inverway Station NTP 2092 (PPL 1136) Limbunya Station	Yes	No	Native title determined in Limbunya Pastoral Lease Determination (NTD1/2017) Negri Stock Route crosses parts of EL32530. It is part of the pastoral lease without separate land tenure.
10.	EL32531	Granted	Barkly Rare Earths Limited	100	29/06/2021	28/06/2027	12	NTP 3700 (PPL 1027) Bunda Station NTP 2663 (PPL 1084) Kirkimbie Station Buntine Highway (Public	No	No	Title diagram refers to Buchanan Highway but now named Buntine Highway

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No.	Mineral Title	Status	Holder	Interest (%)	Grant	Expiry	Area (blocks)	Underlying land tenure	Native Title	ALRA	Comments
								Road)			
11.	EL32532	Granted	Barkly Rare Earths Limited	100	29/06/2021	28/06/2027	39	NTP 3700 (PPL 1027) Bunda Station NTP 2663 (PPL 1084) Kirkimbie Station Buntine Highway (Public Road)	No	No	Title diagram refers to Buchanan Highway but now named Buntine Highway
12.	EL32534	Granted	Barkly Rare Earths Limited	100	29/06/2021	28/06/2027	28	NTP 2201 (PPL 1112) Inverway Station NTP 1598 (PPL 1112) Inverway Station NTP 4867 (PPL 1158) Riveren Station NTP 2092 (PPL 1136) Limbunya Station	Yes	No	Native title determined in Limbunya Pastoral Lease Determination (NTD1/2017) Negri Stock Route & the Wave Hill Stock Route cross parts of EL32534. They are on pastoral lease land without separate land tenure.
13.	EL32535	Granted	Barkly Rare Earths Limited	100	29/06/2021	28/06/2027	28	NTP 4867 (PPL 1158) Riveren Station NTP 2092 (PPL 1136) Limbunya Station	Yes	No	Native title determined in Limbunya Pastoral Lease Determination (NTD1/2017)
14.	EL33086	Granted	Barkly Rare Earths Limited	100	03/11/2022	02/11/2028	125	NTP 2092 (PPL 1136) Limbunya Station NTP 2677 (Freehold) Limbunya Road (Public Road)	Yes	No	Native title determined in Limbunya Pastoral Lease Determination (NTD1/2017)

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No.	Mineral Title	Status	Holder	Interest (%)	Grant	Expiry	Area (blocks)	Underlying land tenure	Native Title	ALRA	Comments
15.	EL33087	Granted	Barkly Rare Earths Limited	100	03/11/2022	02/11/2028	125	NTP 2092 (PPL 1136) Limbunya Station	Yes	No	Native title determined in Limbunya Pastoral Lease Determination (NTD1/2017)
16.	EL33162	Granted	Barkly Rare Earths Limited	100	03/11/2022	02/11/2028	19	NTP 3700 (PPL 1027) Bunda Station NTP 2663 (PPL 1084) Kirkimbie Station	No	No	

LEGEND

CLP	Crown Lease in Perpetuity
EL	Exploration Licence
NTD	Native Title Determination
NTP	Northern Territory Portion
PPL	Perpetual Pastoral Lease
ALRA	Aboriginal land under the *Aboriginal Land Rights (Northern Territory) Act 1976* (Cth)

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Annexure C

Investigating Accountant's Report

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28 November 2025

The Board of Directors
Barkly Rare Earths Limited
13 Rheola Street
West Perth WA 6005

Dear Board Members

INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL FINANCIAL INFORMATION AND PRO FORMA FINANCIAL INFORMATION OF TRANSITION MINERALS LIMITED

Introduction

This Independent Limited Assurance Report ("Report") has been prepared for inclusion in a prospectus to be dated on or around 21 November 2025 ("Prospectus") and issued by Barkly Rare Earths Limited ("the Company" or "BAK") in relation to the Company's offer of 40,000,000 fully paid ordinary shares in the capital of the Company at an issue price of $0.20 per share to raise $8,000,000 (before costs) ("the Public Offer").

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position and performance of the Company. All amounts are expressed in Australian dollars and expressions defined in the Prospectus have the same meaning in this Report.

This Report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. HLB Mann Judd ("HLB") has not been requested to consider the prospects for the Company, nor the merits and risks associated with becoming a shareholder, and accordingly has not done so, nor purports to do so. HLB has not made and will not make any recommendation, through the issue of this Report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than the responsibility for this Report.

Further declarations are set out in Section 7 of this Report.

Structure of Report

This Report has been divided into the following sections:

1. Scope of Report;
2. Directors' Responsibility;
3. Our Responsibility;
4. Conclusions;
5. Restriction on Use;
6. Liability; and
7. Declarations.

1. Scope of Report

We have been engaged to perform a limited assurance engagement and to report on the Financial Information as set out in Section 6 of the Prospectus.

This Report has been prepared for inclusion in the Prospectus. HLB disclaims any assumption of responsibility for any reliance on this Report or on the Financial Information to which this Report relates for any purposes other than the purpose for which it was prepared. This Report should be read in conjunction with the Prospectus.

Historical Financial Information

The historical financial information, as set out in Section 6 of the Prospectus, comprises:

- the historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2025, 30 June 2024 and 30 June 2023 for BAK;
- the historical Statements of Cash Flows for the years ended years ended 30 June 2025, 30 June 2024 and 30 June 2023 for BAK;
- the historical Statements of Financial Position as at 30 June 2025, 30 June 2024 and 30 June 2023 for BAK;

(together the "Historical Financial Information").

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act insofar as it relates to the Financial Information of BAK. The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act or International Financial Reporting Standards.

Pro Forma Financial Information

The pro forma financial information, as set out in Section 6 of the Prospectus, comprises:

- the Pro Forma Statement of Financial Position of the Company as at 30 June 2025, prepared on the basis that the pro forma adjustments and subsequent events had occurred as at 30 June 2025; and

- the Notes to the pro forma financial information,

(together, the "Pro Forma Financial Information").

The Pro Forma Financial Information has been derived from the Historical Financial Information of the Company, after adjusting for the effects of pro forma adjustments as described in Section 6 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Section 6 of the Prospectus, as if those event(s) or transaction(s) had occurred at 30 June 2025.

Due to its nature, the Pro Forma Financial Information does not represent the Group's actual or prospective financial position, financial performance or cash flows.

This Report has been prepared for inclusion in the Prospectus. HLB disclaims any assumption of responsibility for any reliance on this Report or on the Financial Information to which this Report relates for any purpose other than the purposes for which it was prepared. This Report should be read in conjunction with the Prospectus.

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2. Directors' Responsibility

The Directors of the Company are responsible for the preparation and presentation of the respective Historical Financial Information and the Pro Forma Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Financial Information.

This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of the Historical Financial Information and Pro Forma Financial Information that are free from material misstatement, whether due to fraud or error.

3. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and evidence we have obtained. Our engagement was conducted in accordance with Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or reissuing any previously issued audit or review report on any financial information used as a source of the financial information.

In relation to the information presented in this Report:

a) support by another person, corporation or an unrelated entity has not been assumed; and

b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report.

4. Conclusions

Historical Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Company, as set out in Section 6 of the Prospectus, is not presented fairly in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Pro Forma Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information of the Group as set out in Section 6 of the Prospectus is not presented fairly, in all material respects, with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Australian Accounting Standards and other mandatory professional reporting requirements.

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5. Restriction on Use

Without modifying our conclusion, we draw attention to Section 6 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

6. Liability

The liability of HLB is limited to the inclusion of this Report in the Prospectus. HLB makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from, the Prospectus.

7. Declarations

a) HLB will be paid its usual professional fees based on time involvement, for the preparation of this Report and review of the Financial Information, which is estimated to be $21,000 plus GST;

b) Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report;

c) Neither HLB, nor any of its employees or associated persons has any interest in the Company or the promotion of the Company;

d) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus; and

e) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears.

Yours faithfully

HLB Mann Judd
Chartered Accountants



N G Neill
Partner

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