For personal use only

BARKLY RARE EARTHS

ASX ANNOUNCEMENT
ASX:BAK

23 November 2026

HIGHEST-GRADE INTERCEPT RECORDED YET AT THE BARKLY RARE EARTHS PROJECT

4,537 ppm TREO over 2.5 m, including 18,086 ppm over 0.5 m
while neighbouring hole adds another outstanding result (4 m at 2,969 ppm TREO, including 8,359 ppm over 0.5 m), as 31 of 36 new drill sites return significant intercepts, extending known rare earths over **a 24 km distance**

Barkly Rare Earths Limited (**ASX:BAK**) ('**Barkly**' or the '**Company**') is pleased to report assay results for a further 38 holes from the Phase 1 drilling programme at its flagship Barkly Project in the Northern Territory, together with follow-up assays from 57 previously reported holes.

Highlights

- A further **38 drillholes** assayed, **33 with significant rare earth intercepts**.
- Now **90 of 96 drill sites with significant intercepts**, up to **24 km apart**, with **high-grade intervals** (single assays ≥2,500 ppm TREO) at 50 sites, all informing the Q4 **Mineral Resource Estimate update currently being finalised**.
- Highlighted new significant intercepts:

  BAK0240 **4,537 ppm** TREO (**1,623 ppm** MREO): 2.5 m from 17 m
  including **18,086 ppm** TREO (**6,550 ppm** MREO): 0.5 m from 18 m

  BAK0278 **2,969 ppm** TREO (**911 ppm MREO**): 4 m from 8.5 m
  including **8,359 ppm** TREO (**3,101 ppm MREO**): 0.5 m from 10 m

- Follow-up assays widened 20 earlier intercepts, and three sites reported previously with no intercepts now have intercepts.
- Magnet rare earth oxides (MREO) represent 29–38% of TREO in 31 of the 35 new intercepts, consistent with the 34% MREO ratio of the existing Inferred Mineral Resource, and **uranium and thorium remain consistently low**.
- The field team is preparing the site for demobilisation for the wet season next week after **129 holes** for 3,216 m were completed on 123 sites. Samples from remaining holes are at or being prepared for the laboratory. Results expected through to February, and Phase 1 drilling is planned to resume at an accelerated pace in Q2 CY2027.

13–15 Rheola Street
West Perth WA 6005
+61 8 9386 0855
www.barklyrareearths.com

For personal use only

The current programme has been targeting extensions of mineralisation near the current **40 Mt @ 2,100 ppm Total Rare Earth Oxide (TREO)** Inferred Mineral Resource (see Previous Disclosure section), where mineralisation remains open in all directions.

> *"Overall, we have seen an intercept rate exceeding 90%, and with these latest results, the already extensive area of known mineralisation has expanded up to three kilometres further out in the northwest and southwest.*
>
> *The intercept in BAK0240 is an outstanding result, the highest grade we have seen at Barkly, and neighbouring hole BAK0278 has delivered another excellent result. Both are among an increasing number of particularly high-grade intercepts in some areas, including in the Intermediate Zone. These intercepts are informing the first Mineral Resource estimate update which is currently being finalised."*
>
> **Craig Wright — Managing Director**

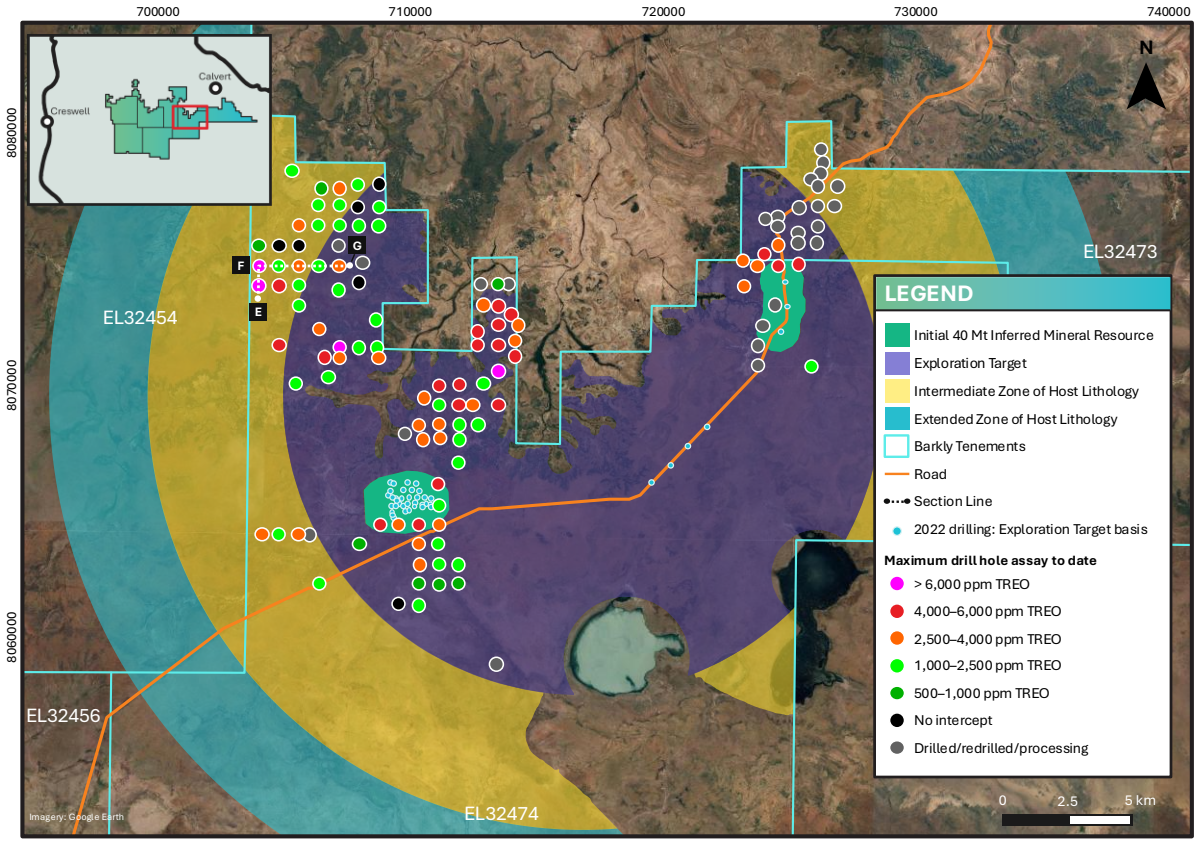


Figure 1: Drillhole location map showing the maximum individual assay at each drill site reported, and completed drillholes at or being prepared for the laboratory (grey). The extent of the initial Inferred Mineral Resource, the surrounding Exploration Target (purple), and the Intermediate (yellow) and Extended zones (turquoise) of host lithology targeted by the Company are illustrated, along with the E–F–G composite section line (Figure 2). The potential quantity and grade of the Exploration Target is conceptual in nature; 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.

For personal use only

BARKLY DRILLING UPDATE

Programme Context

Drilling has now returned significant rare earth intercepts at 90 of the 96 drill sites reported, within the Exploration Target area and the Intermediate Zone of host lithology (Figure 1).

Four features of the deposit now reinforce each other:

1. it is laterally extensive — the rare earth horizon has been intersected across 24 km, with a high-grade interval at 50 drill sites. Fourteen of the 16 new drill sites in the Intermediate Zone of host lithology returned significant intercepts, and the horizon remains open;
2. it is shallow and flat-lying — intersected between surface and 38 m downhole, with differences in intercept depth largely reflecting surface topography;
3. it is richly endowed with magnet rare earths, where most of the value in a rare earth deposit sits, with MREO representing 29–39% in 84 of the 93 intercepts from Phase 1 drilling, consistent with the 34% MREO ratio of the existing Inferred Mineral Resource; and
4. uranium and thorium are consistently low (1–7 ppm U and 5–15 ppm Th across all intercepts; Table 2).

The full drilling programme comprises a planned 10,000 m of shallow drilling across ~400 drillholes, with an average depth of ~25 m each. Based on indications of continuity from existing data, the Company adopted a drilling grid of approximately 800 m × 800 m, allowing cost-effective testing of new potential resource areas. The drilling plan is designed to validate the Company's geological interpretation and:

a) target resource expansion across the Exploration Target, which represents 6% of the project area (Figure 1);

b) after drilling reconnaissance holes, target additional resource tonnes within the Intermediate Zone which also represents 6% of the project area (yellow area in Figure 1);

c) test for extensions of rare earth mineralisation across the project area, including the Extended Zone which represents a further 6% of the project (turquoise area in Figure 1);

d) continue to build mineralisation knowledge; and

e) source samples to advance the metallurgical testwork.

Latest Drill Results

Assays have been received for a further 38 Phase 1 holes reported here, from 36 new drill sites and two redrills of previously reported holes (BAK0266 and BAK0268) (Figure 1). Thirty-three of the 38 holes returned significant rare earth intercepts (Table 2), including: 31 of the 36 new drill sites (all 11 in the west, 16 of the 20 in the northwest, all three in the southwest and one of the two in the south), and both redrills. Fifteen of the newly assayed drillholes with significant intercepts lie within the Intermediate Zone of host lithology, beyond the Exploration Target (Figure 1).

For personal use only

Notable intercepts from the newly assayed holes include:

BAK0240	4,537 ppm TREO (1,623 ppm MREO): 2.5 m from 17 m
including	18,086 ppm TREO (6,550 ppm MREO): 0.5 m from 18 m
BAK0278	2,969 ppm TREO (911 ppm MREO): 4 m from 8.5 m
including	8,359 ppm TREO (3,101 ppm MREO): 0.5 m from 10 m
BAK0108	2,479 ppm TREO (858 ppm MREO): 2.5 m from 11 m
including	6,109 ppm TREO (2,388 ppm MREO): 0.5 m from 12 m
BAK0102	2,337 ppm TREO (730 ppm MREO): 2 m from 9.5 m
including	4,736 ppm TREO (1,617 ppm MREO): 0.5 m from 9.5 m
BAK0254	1,648 ppm TREO (485 ppm MREO): 3 m from 18.5 m
including	4,067 ppm TREO (1,320 ppm MREO): 0.5 m from 18.5 m

BAK0240 is the highest-grade intercept reported to date (4,537 ppm TREO over 2.5 m), more than 45% above the next highest (3,118 ppm TREO over 1.5 m in BAK0138) (see Figure 2). Neighbouring holes about 800 m away returned another outstanding intercept to the north (BAK0278) and a lower-grade but significant intercept with elevated yttrium (307 ppm Y_2O_3 on average) to the east (BAK0254).

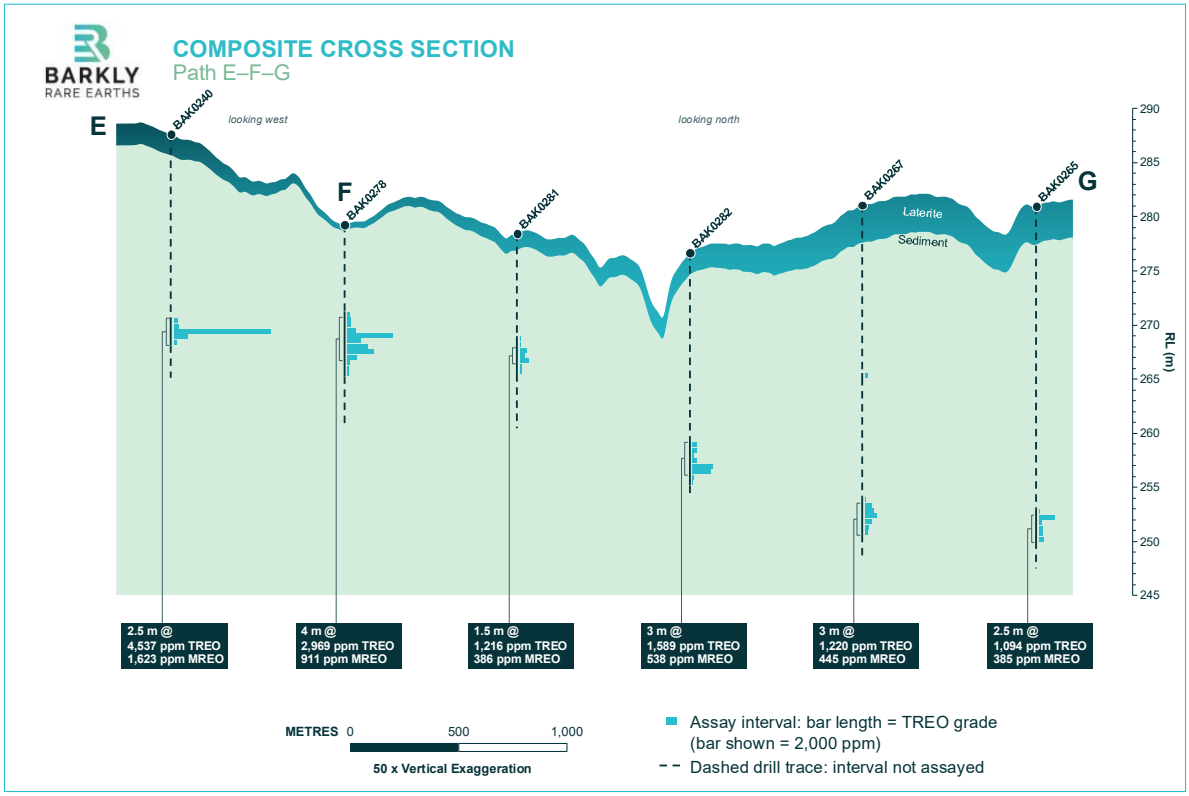


Figure 2: Composite cross section E–F–G illustrating mineralised drill intercepts, 50× vertical exaggeration; section location is shown in Figure 1. Intervals without a TREO bar have not been assayed yet.

These results add to those reported on 19 October 2026, which returned significant rare earth intercepts from 56 of the first 60 drill sites assayed. Together, they are consistent with the

For personal use only

interpreted lateral extent of shallow mineralisation that is foundational to the ongoing Phase 1 programme.

Follow-up Assays

A further 237 follow-up assays from 57 previously reported holes widened 20 intercepts by a total of 23.0 m (marked † in Table 2; the holes are listed under Previous Disclosure) and returned the first significant intercepts in BAK0048, which was previously reported without one. They include 25 samples from wet intervals, assayed from the recombined bulk bags collected at the rig, which were air dried in their bags and then de-agglomerated, crushed and rotary split at ALS Mount Isa. The widened intervals and their grades supersede those previously reported. Further follow-up samples with the potential to widen intercepts from holes across the programme will be sent to the laboratory. Any changes to intercept widths will be reported as results are received.

Significant Rare Earth Intercepts in Detail

A total of 867 RC drill samples from 98 holes at the 96 drill sites reported to date have been assayed at ALS Brisbane via lithium borate fusion with ICP-MS finish (ME-MS81), including 535 samples reported for the first time in this announcement: 298 from the 38 newly assayed holes and 237 follow-up samples from 57 previously reported holes. Samples were selected for laboratory analysis using portable XRF (pXRF) screening, with follow-up samples taken immediately above and below the screened intervals. Of the 298 samples from the newly assayed holes, 149 (50%) exceed the 500 ppm TREO cut-off, as do 31 (13%) of the 237 follow-up samples. Of all 867 samples assayed to date, 47% exceed the cut-off. These include samples deliberately taken from outside the mineralised horizon to calibrate the pXRF screening and to provide a non-mineralised buffer for the Mineral Resource.

Significant intercepts (Table 2) are reported above a lower cut-off of either ≥500 ppm TREO over ≥1.0 m downhole, or ≥100 ppm Y_2O_3 in a single assay, with a maximum of 1 m internal dilution. The 35 new significant intercepts total 83.5 m with an average 2.4 m width. Including previously reported results, and after the widening of 20 earlier intercepts, the 93 significant intercepts at 90 drill sites total 225.0 m with an average 2.4 m width.

Five of the 36 new drill sites did not return a significant intercept. In BAK0277, a single 0.5 m sample (21.0–21.5 m) returned 1,047 ppm TREO, but does not meet the minimum width for a significant intercept. Samples from the target horizon (31.5–37 m), which was drilled wet, are yet to be assayed. Of the four drill sites reported previously without a significant intercept, BAK0256 remains without one; BAK0048 now has two (see Follow-up Assays), and BAK0266 and BAK0268 were redrilled as BAK0266A and BAK0268A, both of which returned significant intercepts reported here.

Among all significant intercepts (Table 2), the middle 50% range from 1,100 to 1,700 ppm TREO, containing 330–590 ppm MREO, rounded to two significant figures. Higher-grade internal intervals range up to 18,086 ppm TREO in the newly assayed hole BAK0240 and up to 8,359 ppm TREO (BAK0278) elsewhere. High-grade intervals, single assays of ≥2,500 ppm TREO, occur at 50 of the 96 drill sites (Figure 1), including 14 of the 36 new drill sites, indicating a recurring high-grade component to the deposit.

For personal use only

The 18.0–18.5 m sample in BAK0240 returned praseodymium above the 1,000 ppm upper reporting limit of the ME-MS81 method. It was re-assayed for praseodymium by the laboratory's over-limit method, which returned 1,015 ppm Pr, and the 18,086 ppm TREO grade reported for the sample, and for the 2.5 m intercept containing it, use the re-assay result. Its field duplicate returned 14,127 ppm TREO (4,666 ppm MREO), 22% lower than the primary sample but far above the highest assay from any other interval reported to date (8,359 ppm TREO in BAK0278), so the high grade is consistent through the sample. The duplicate is a quality control sample that is not used in the intercept calculation.

The drill results, which include mineralised holes in the Intermediate Zone of host lithology, beyond the Exploration Target area (BAK0003, BAK0191A, BAK0192A, BAK0193, BAK0212, BAK0231, BAK0240, BAK0254, BAK0268A, BAK0278, BAK0281, BAK0282, BAK0283, BAK0284, BAK0286A, BAK0290, BAK0291, BAK0295, BAK0296, BAK0322, BAK0323 and BAK0324) and holes within the outline of the existing Inferred Mineral Resource (BAK0028, BAK0032, BAK0034 and BAK0035), will inform ongoing resource expansion drilling, geological interpretation and portable XRF calibration.

Eleven intercepts include individual assays with elevated yttrium of ≥100 ppm Y_2O_3, up to 979 ppm Y_2O_3 (BAK0098: 18.0–18.5 m), including seven in the newly assayed holes (BAK0098, BAK0102, BAK0193, BAK0240, BAK0254, BAK0278 and BAK0322). Elevated yttrium corresponds with elevated heavy rare earths, including terbium of up to 17 ppm Tb_4O_7 and dysprosium of up to 82 ppm Dy_2O_3 (Table 2). Terbium, dysprosium and yttrium are all subject to the Chinese export control measures introduced on 4 April 2025, which have constrained supply to manufacturers outside China. Given the value of terbium and dysprosium and the tightening of yttrium supply, the Company will continue to investigate opportunities to selectively target additional heavy rare earths.

Note that intercept statistics in this announcement count a redrilled/twinned hole and the hole it replaced as one drill site, while drilling progress figures count every hole. The laboratory results should be read together with the drilling information, significant intercept methodology and JORC Code Table 1 disclosures included in this announcement.

Exploration Target

Barkly Rare Earths Limited's Exploration Target is reported as a range of potential tonnes and grades in Table 1, and its area is illustrated in Figure 1. Exploration Targets are approximations. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target is reported in accordance with the JORC Code (2012).

Table 1: Barkly Project Rare Earths Exploration Target

Category	Tonnage (Mt)	TREO (ppm)	NdPr (ppm)
Exploration Target	200–1,000	1,600–1,900	500–700

For personal use only

The Exploration Target represents potential extensions of mineralisation beyond the current Inferred Mineral Resource. It is interpreted based on possible extensions of mineralisation in mapped, laterally extensive, near-horizontal Cretaceous sandstones, and on laboratory results from previously disclosed samples collected from 755 m of aircore drilling from 46 holes, and on samples from the 98 RC drillholes reported to date at the Barkly Project. Drillhole spacing is variable, with RC drill lines and holes mostly ~800 m apart, except where buffer zones required under the Environmental Mining Licences prevent this. Spacing of the earlier aircore drilling ranges from 150–300 m to ~1,000 m hole spacing (refer to Previous Disclosure section). The Exploration Target relates to an area where the presence of a mineral deposit can be suggested based on interpreted geological continuity, and on the presence of mineralisation in drillholes across the Exploration Target area.

Barkly Rare Earths is testing the Exploration Target through its Phase 1 drilling programme. The majority of the programme's planned ~400 shallow holes, averaging ~25 m deep, are within the Exploration Target area illustrated in Figure 1. Assays from the drilling to date are being incorporated into the geological model, and the Exploration Target will be reviewed following the Mineral Resource update.

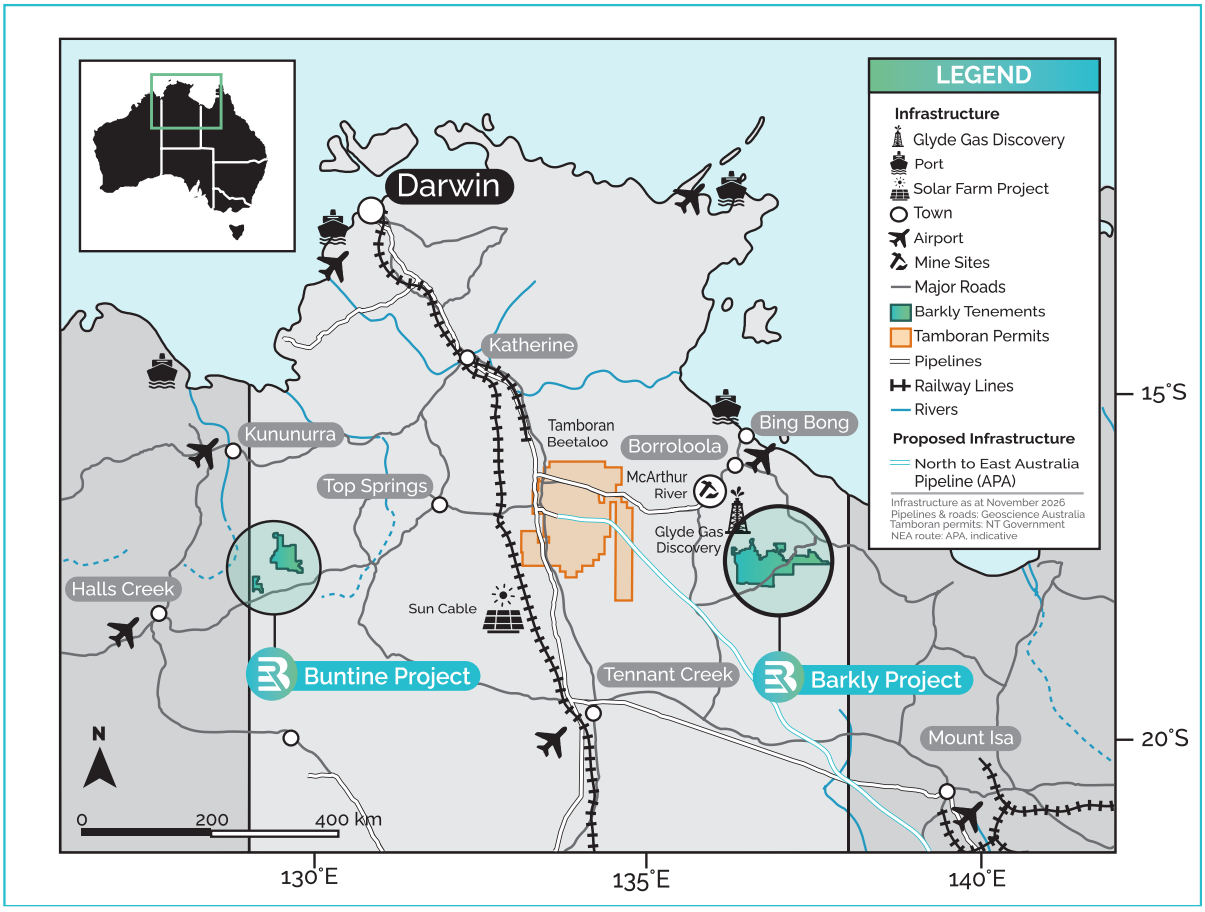


Figure 3: Location of the Barkly and Buntine Projects, Northern Territory, Australia.

For personal use only

Programme Overview

The Company's 10,000 m Phase 1 resource drilling programme at the Barkly Project in the Northern Territory (Figure 3) targets expansion of the existing 40 Mt Inferred Mineral Resource, which grades 2,100 ppm TREO for 82,000 tonnes of contained TREO at a 34% MREO ratio to include 28,000 tonnes of MREO. The Mineral Resource is reported in accordance with the JORC Code (2012) above a 430 ppm NdPr cut-off grade (see Previous Disclosure section). An updated Mineral Resource estimate is targeted for Q4 CY2026.

A total of 129 holes has been drilled to date for 3,216 m, including six redrills. Of these, 98 have been reported, including the 38 reported here, and samples from the remaining holes are at or being prepared for the laboratory.

The programme included redrills of five holes in the northwest that had been terminated above the target horizon (BAK0191, BAK0192, BAK0266, BAK0268 and BAK0286); all five redrills returned significant intercepts. Since the 15 October cut-off of the previous announcement, a further 40 holes have been completed for 1,048.5 m. The Company was unable to secure a second suitable drill rig this season to increase drilling rates, and the field team has now paused drilling to demobilise from site by early next week. The Company intends to step up drilling significantly when Phase 1 drilling resumes in Q2 CY2027, with a tender for two rigs under way, subject to ground conditions.

EXPLORATION NEXT STEPS

- Assay results from the Phase 1 drilling programme (ongoing)
- Rare earths concentration and extraction testwork (ongoing)
- Mineral Resource update (Q4 CY2026)
- Exploration Target update (Q4 CY2026)
- Subsequent Mineral Resource update (Q1 CY2027)
- Subsequent Exploration Target update (Q1 CY2027)

This announcement has been authorised for release by the Board of Barkly Rare Earths Limited.

ENDS

Enquiries

Barkly Rare Earths Investor Relations
+61 8 9386 0855
ir@barklyrareearths.com

For personal use only

About Barkly Rare Earths Limited

Barkly Rare Earths Limited (**ASX:BAK**) is an Australian mineral exploration company focussed on the discovery and development of economic mineral deposits, driven by technical expertise and disciplined execution. Its strategy is to discover, delineate, and develop deposits capable of supporting long-term production to meet growing global demand.

The Company's flagship Barkly Project in Australia's Northern Territory spans 5,030 km^2 and is held 100% by Barkly Rare Earths. It has an initial Inferred Mineral Resource of 40 Mt @ 710 ppm Magnet Rare Earth Oxide (MREO), within 2,100 ppm Total Rare Earth Oxide (TREO) (reported above a 430 ppm NdPr cut-off grade). The Mineral Resource includes a high terbium component, with low uranium and thorium (7 ppm Tb_4O_7, 3 ppm U, 7 ppm Th; see Previous Disclosure section). Several pre-treatment followed by acid leach sighter tests have resulted in 97–99% of MREO reporting to the acid leach solution on a calculated-head, product-stream basis, and 90–94% of yttrium reporting to those streams. The combination of shallow, flat-lying mineralisation, a consistently high magnet rare earth ratio and low uranium and thorium provides the basis on which the Company is testing whether the Barkly Project can support long-term production at scale.

At the Company's Buntine Project in the Northern Territory, the Fraynes Formation is chronostratigraphically 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. Polymetallic mineralisation is exposed at the Buntine Project along a 9 km strike length of late-Paleoproterozoic sedimentary rocks and overlying Cenozoic sediments, with three different anomalous zones of Pb-Co, U-W-Pb-Ni, and Zn-Pb-Co-Cu along the mineralised corridor. Rock chip samples grade up to 667 ppm Zn, 1% Pb, 1,760 ppm Co, 316 ppm Cu, 10% Mn, 7,100 ppm Ni, and 239 ppm Cr (see Previous Disclosure section).

For more information, please visit https://barklyrareearths.com/link/PBOOOy.

Competent Person's Statement

The information in this announcement that relates to an Exploration Target and new Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Richard Hall, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), and a Member of the Geological Society of Australia. He has sufficient experience 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' (JORC Code, 2012). He consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Mr Hall serves as General Manager—Exploration of Barkly Rare Earths Limited as a full-time employee of the Company, in which he has a shareholding. This association may give rise to a perceived conflict of interest in relation to his role as Competent Person.

Forward-Looking Statements

This announcement includes various 'forward-looking statements' with respect to, among other things, goals, plans, and strategies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors beyond the control of the Company that may cause the actual results, performance and outcomes to be materially different from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned not to place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

For personal use only

Previous Disclosure

The information in this announcement that relates to previous Exploration Results and Mineral Resources is extracted from the reports listed below, each prepared in accordance with the 2012 Edition of the JORC Code and available to view on the Company's website at www.barklyrareearths.com. The Company confirms that it is not aware of any new information or data as at the date of this announcement that materially affects the information included in those reports, other than (i) the intercepts for 20 drillholes reported in the announcement dated 19 October 2026 (BAK0012, BAK0013, BAK0021, BAK0028, BAK0032, BAK0035, BAK0036, BAK0038, BAK0041, BAK0047, BAK0052, BAK0053, BAK0079, BAK0121, BAK0168, BAK0284, BAK0290, BAK0292, BAK0295 and BAK0296), which have been widened by follow-up assays reported in this announcement, and (ii) BAK0048, which was previously reported without a significant intercept and for which two intercepts are reported in this announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from those reports.

1. Barkly and Buntine Projects, Northern Territory, Australia, Independent Technical Report, included as Annexure A to the Company's Prospectus dated 1 December 2025. Competent Person: Paul Teniere.
2. ASX announcement dated 31 August 2026 titled '99% Extraction of MREO'. Competent Persons: Richard Hall and Lu Zhang.
3. ASX announcement dated 19 October 2026 titled 'Rare Earth Mineralisation Continues in a Further 16 Holes'. Competent Person: Richard Hall.
4. ASX announcement dated 20 November 2026 titled '97 - 98% MREO Extraction from Dry Calcination Tests'. Competent Persons: Richard Hall and Lu Zhang.

Glossary

TREO (Total Rare Earth Oxide)
$La_2O_3+CeO_2+Pr_6O_{11}+Nd_2O_3+Sm_2O_3+Eu_2O_3+Gd_2O_3+Tb_4O_7+Dy_2O_3+Ho_2O_3+Er_2O_3+Tm_2O_3+Yb_2O_3+Lu_2O_3+Y_2O_3$

NdPr (Neodymium-Praseodymium mixed oxide)
$Nd_2O_3+Pr_6O_{11}$

MREO (Magnet Rare Earth Oxide)
$Nd_2O_3+Pr_6O_{11}+Tb_4O_7+Dy_2O_3$

MREO Ratio (%)
MREO/TREO × 100

For personal use only

Table 2: Significant intercepts at the Barkly Project reported to date, length-weighted and presented above a lower cut-off of either ≥500 ppm TREO, where the reported intercept is ≥1.0 m in downhole width, or ≥100 ppm Y_2O_3, to which no minimum width applies. Maximum internal dilution of intercepts is 1 m. 'Including' is the highest TREO-grade single assay within the intercept. See Table 3 for drillhole collar locations.

** Intercept reported for the first time.*

† Interval widened by follow-up assays reported in this announcement; the interval and grades supersede those previously reported.

	Intercept													Including		
Hole ID	From–To (m)	Width (m)	TREO (ppm)	MREO (ppm)	MREO ratio	NdPr (ppm)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Y_2O_3 (ppm)	U (ppm)	Th (ppm)	From–To (m)	TREO (ppm)	MREO (ppm)
BAK0001A	29.0–31.0	2	1230	463	38%	442	368	74	5	16	31	2	9	29.0–30.0	1633	632
BAK0003	25.0–28.0	3	1291	485	38%	466	385	81	5	15	31	2	10	26.0–27.0	1670	661
BAK0007	14.5–15.5	1	1493	371	25%	363	279	85	1	6	23	2	15	15.0–15.5	1602	411
	25.0–26.5	1.5	1451	523	36%	499	415	84	6	18	38	1	6	25.5–26.0	2731	1065
BAK0008	19.5–20.5	1	1532	598	39%	568	478	90	8	21	34	1	6	19.5–20.0	1610	592
BAK0010	10.5–13.5	3	1220	468	38%	445	376	68	5	18	34	2	7	11.0–11.5	3478	1401
BAK0012†	20.5–22.5	2	1565	596	38%	570	477	92	6	21	41	2	7	21.0–21.5	3797	1588
BAK0013†	23.5–27.0	3.5	1430	480	34%	459	380	80	5	16	31	2	8	24.5–25.0	3672	1405
BAK0014	23.0–24.5	1.5	1768	588	33%	560	467	92	7	21	39	1	11	23.5–24.0	2422	871
BAK0016	17.5–21.0	3.5	834	294	35%	281	233	48	3	10	23	2	7	18.0–18.5	2201	809
BAK0021†	23.0–25.5	2.5	1485	512	35%	490	405	85	5	18	33	2	6	23.5–24.0	4355	1503
BAK0028†	22.5–24.5	2	1418	458	32%	438	358	80	4	16	33	1	6	23.0–23.5	2299	704
BAK0032†	10.0–12.5	2.5	1679	599	36%	563	466	97	7	28	53	2	6	10.5–11.0	4550	1678
BAK0033	22.0–23.0	1	2336	821	35%	791	649	142	7	23	46	2	7	22.5–23.0	2999	1158
BAK0034	8.5–10.0	1.5	1997	700	35%	673	554	118	6	21	38	3	6	9.0–9.5	4529	1627
BAK0035†	13.5–16.0	2.5	1246	416	33%	391	321	70	5	20	45	2	6	14.5–15.0	2524	983
BAK0036†	16.5–20.5	4	1145	387	34%	362	298	64	5	19	43	2	6	17.0–17.5	3467	1210
BAK0038†	14.5–20.5	6	730	221	30%	211	171	40	2	8	23	1	9	17.0–17.5	1652	540
BAK0040*	19.0–20.0	1	534	172	32%	149	122	26	4	19	39	2	5	19.0–20.0	534	172
BAK0041†	11.0–16.5	5.5	741	208	28%	195	156	39	3	10	28	2	8	15.0–15.5	1416	420
BAK0044	13.5–17.5	4	862	277	32%	258	211	48	4	15	33	3	7	14.0–14.5	2701	974
BAK0045	18.0–20.5	2.5	1261	407	32%	394	321	73	3	10	24	2	9	18.0–18.5	2308	693
BAK0046	13.0–14.0	1	841	270	32%	251	208	42	5	15	25	3	7	13.5–14.0	949	309
BAK0047†	13.0–16.0	3	649	183	28%	165	134	31	4	14	31	2	7	13.5–14.0	866	231
BAK0048*	12.5–14.0	1.5	696	187	27%	169	135	34	4	14	30	1	7	12.5–13.0	829	220
	16.0–17.0	1	511	156	30%	136	113	23	4	16	42	1	8	16.0–16.5	515	152
BAK0050	20.5–21.0	0.5	1057	141	13%	49	39	10	10	82	637	7	15	20.5–21.0	1057	141
BAK0051	31.5–34.5	3	1223	400	33%	385	314	72	3	11	29	2	6	32.0–32.5	3437	1212
BAK0052†	36.0–37.5	1.5	1622	506	31%	469	387	82	7	31	149	2	11	36.0–36.5	4037	1283
BAK0053†	9.5–16.0	6.5	1274	417	33%	395	326	69	5	17	27	2	6	11.5–12.0	4477	1321
BAK0054	12.5–13.5	1	992	303	31%	296	241	55	1	5	19	1	11	13.0–13.5	1329	427
	35.5–38.0	2.5	1426	482	34%	457	378	78	5	21	83	3	8	36.0–36.5	3469	1197
BAK0055	27.5–30.0	2.5	1839	636	35%	612	503	108	6	19	42	3	8	28.0–28.5	4223	1587
BAK0058	33.0–34.0	1	2043	700	34%	679	559	120	5	16	35	2	11	33.5–34.0	3068	1101

For personal use only

Hole ID	Intercept From–To (m)	Width (m)	TREO (ppm)	MREO (ppm)	MREO ratio	NdPr (ppm)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Y_2O_3 (ppm)	U (ppm)	Th (ppm)	Including From–To (m)	TREO (ppm)	MREO (ppm)
BAK0075*	26.5–28.5	2	1055	324	31%	312	248	64	2	10	27	1	7	28.0–28.5	1381	502
BAK0076*	15.0–17.5	2.5	1039	335	32%	320	256	63	3	12	28	1	6	15.5–16.0	1542	472
BAK0079†	20.0–23.0	3	1535	520	34%	496	408	88	6	18	29	2	6	20.5–21.0	4092	1538
BAK0080	14.5–16.5	2	2581	929	36%	902	745	157	7	20	33	2	7	15.5–16.0	5163	2048
BAK0082	11.0–12.5	1.5	2680	885	33%	853	696	157	9	23	28	5	8	11.5–12.0	5848	1894
BAK0096*	2.5–4.5	2	1442	486	34%	467	383	83	5	15	32	1	13	2.5–3.0	2016	678
BAK0098*	15.5–21.5	6	932	258	28%	220	182	38	6	32	160	3	14	17.0–17.5	2768	933
BAK0102*	9.5–11.5	2	2337	730	31%	652	532	120	15	63	77	6	9	9.5–10.0	4736	1617
BAK0106*	15.0–16.5	1.5	892	271	30%	262	211	51	2	7	25	1	15	16.0–16.5	1080	403
BAK0108*	11.0–13.5	2.5	2479	858	35%	825	682	144	9	24	30	2	10	12.0–12.5	6109	2388
BAK0110*	9.0–11.5	2.5	1462	482	33%	440	362	78	9	33	41	2	10	9.5–10.0	3431	1185
BAK0114*	19.0–22.0	3	1086	343	32%	326	266	60	4	13	27	1	8	20.0–20.5	2339	752
BAK0117*	13.0–16.5	3.5	1202	419	35%	400	326	74	4	15	29	1	5	14.0–14.5	2809	982
BAK0119	10.0–12.0	2	1956	715	37%	694	573	121	6	15	21	2	6	10.5–11.0	3125	1000
BAK0121†	16.5–19.5	3	1629	577	35%	554	458	96	6	17	27	2	7	16.5–17.0	4206	1277
BAK0122	20.5–22.0	1.5	1558	512	33%	496	406	90	4	12	28	1	9	21.0–21.5	2029	696
BAK0123	10.5–13.5	3	1577	535	34%	503	418	85	9	23	31	2	6	11.0–11.5	5150	1772
BAK0124	11.5–13.0	1.5	2826	1040	37%	1006	833	172	10	24	27	4	8	12.0–12.5	5293	2023
BAK0125	9.0–10.5	1.5	2651	943	36%	915	753	162	8	20	22	7	8	9.5–10.0	5885	2211
BAK0127	13.5–15.0	1.5	2140	801	37%	773	645	128	8	20	31	2	8	14.0–14.5	3510	1435
BAK0129	11.5–14.5	3	1076	347	32%	327	268	59	5	15	25	2	7	13.0–13.5	1616	569
BAK0131	20.5–23.0	2.5	1072	389	36%	373	309	65	4	12	24	2	7	20.5–21.0	2466	861
BAK0133	11.0–13.0	2	2713	948	35%	913	752	162	9	26	39	4	6	11.5–12.0	6057	2266
BAK0134	10.5–13.5	3	1488	494	33%	457	376	82	9	28	31	3	5	11.0–11.5	3590	1335
BAK0138	10.0–11.5	1.5	3118	1002	32%	958	781	177	12	32	35	3	6	10.0–10.5	4759	1278
BAK0168†	26.5–28.0	1.5	1511	487	32%	472	384	88	3	11	24	3	7	26.5–27.0	3263	1050
BAK0191A*	25.5–26.5	1	852	245	29%	239	188	51	1	5	19	2	6	26.0–26.5	918	274
BAK0192A*	11.5–15.0	3.5	840	279	33%	270	223	47	2	7	18	2	9	13.5–14.0	1686	614
BAK0193*	18.5–21.0	2.5	621	145	23%	122	95	27	3	20	120	1	7	20.5–21.0	976	161
BAK0212	0.0–1.0	1	697	271	39%	254	217	37	5	12	18	3	6	0.5–1.0	734	309
BAK0231*	21.0–22.5	1.5	1793	584	33%	559	456	103	6	20	38	2	10	21.5–22.0	4127	1370
BAK0240*	17.0–19.5	2.5	4537	1623	36%	1587	1289	298	8	28	54	2	9	18.0–18.5	18086	6550
BAK0243	25.5–26.5	1	1699	569	33%	554	450	104	3	12	30	1	7	26.0–26.5	2435	875
BAK0249*	25.0–26.5	1.5	1502	490	33%	471	384	87	4	14	33	2	9	25.5–26.0	2316	799
BAK0250*	25.0–26.5	1.5	1155	442	38%	418	348	70	5	20	37	2	9	25.5–26.0	2130	858
BAK0254*	18.5–21.5	3	1648	485	29%	415	341	74	11	59	307	2	5	18.5–19.0	4067	1320
BAK0255*	30.5–32.5	2	834	243	29%	233	188	45	2	8	28	2	9	31.0–31.5	1495	415
BAK0265*	28.5–31.0	2.5	1094	385	35%	369	307	62	4	12	31	2	9	28.5–29.0	2915	1153
BAK0266A*	28.0–30.5	2.5	1125	349	31%	334	271	62	3	12	30	1	9	30.0–30.5	1918	784
BAK0267*	27.5–30.5	3	1220	445	36%	425	354	70	4	16	43	2	8	28.5–29.0	2115	799

Hole ID	Intercept													Including		
	From–To (m)	Width (m)	TREO (ppm)	MREO (ppm)	MREO ratio	NdPr (ppm)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Y_2O_3 (ppm)	U (ppm)	Th (ppm)	From–To (m)	TREO (ppm)	MREO (ppm)
BAK0268A*	30.0–32.0	2	1139	291	26%	280	220	61	2	9	31	2	12	31.0–31.5	1648	425
BAK0278*	8.5–12.5	4	2969	911	31%	818	664	154	17	75	167	2	12	10.0–10.5	8359	3101
BAK0280*	20.0–24.0	4	1057	339	32%	327	266	60	3	10	20	1	9	23.0–23.5	2107	901
BAK0281*	10.5–12.0	1.5	1216	386	32%	372	298	74	3	11	22	1	9	11.5–12.0	1724	653
BAK0282*	17.5–20.5	3	1589	538	34%	523	426	96	3	12	31	2	9	19.5–20.0	3616	1291
BAK0283*	19.0–22.5	3.5	932	320	34%	305	252	53	3	12	32	2	12	21.5–22.0	1548	588
BAK0284†	21.0–27.5	6.5	960	312	32%	296	246	50	4	12	31	2	9	23.0–23.5	1721	502
BAK0286A*	22.0–24.0	2	1248	432	35%	411	340	71	5	16	28	1	7	22.0–22.5	3059	1091
BAK0287	10.0–11.5	1.5	2645	882	33%	856	698	158	8	19	22	3	8	10.5–11.0	4822	1708
BAK0289	9.5–11.0	1.5	2973	1086	37%	1043	862	181	12	30	32	2	8	10.0–10.5	5971	2342
BAK0290†	16.5–19.5	3	822	229	28%	221	174	47	2	7	22	1	7	17.5–18.0	1385	352
BAK0291	9.5–11.0	1.5	1807	569	31%	552	451	101	5	12	18	4	9	10.5–11.0	2793	989
BAK0292†	9.5–12.5	3	1359	446	33%	428	352	77	5	13	21	2	9	11.0–11.5	3155	1033
BAK0294	10.0–11.5	1.5	2802	923	33%	894	727	167	8	21	28	3	8	10.5–11.0	4003	1490
BAK0295†	19.0–23.0	4	1328	433	33%	418	340	78	3	12	34	2	9	21.0–21.5	2599	845
BAK0296†	20.5–25.0	4.5	1092	334	31%	319	258	61	3	12	30	1	7	21.0–21.5	1626	366
BAK0322*	21.5–23.5	2	1364	514	38%	474	396	79	8	31	60	2	8	22.5–23.0	3178	1319
BAK0323*	24.0–26.0	2	1220	407	33%	372	305	66	7	28	53	2	9	25.0–25.5	2416	791
BAK0324*	22.0–23.5	1.5	2019	743	37%	692	574	118	11	40	73	1	8	22.5–23.0	2893	1149

For personal use only

For personal use only

Table 3: Drill collar locations and depths of the 129 holes drilled to date at the Barkly Project. Coordinates are surveyed collar positions in GDA2020 MGA Zone 53, except for holes marked ‡, which are reported at their planned positions pending verified survey coordinates. RL is derived from an orthorectified 16-bit DTM bundle with 2 m resolution. BAK0001 was abandoned and redrilled as BAK0001A; BAK0191, BAK0192, BAK0266, BAK0268 and BAK0286 were redrilled as BAK0191A, BAK0192A, BAK0266A, BAK0268A and BAK0286A. All drillholes are vertical (dip -90°, azimuth 000°).

Hole ID	Easting	Northing	RL (m)	Depth (m)
BAK0001	725975	8070923	291	35
BAK0001A	725972	8070923	291	61
BAK0003	706227	8062130	291	60
BAK0004	713427	8058928	280	57
BAK0007	711066	8068597	283	30
BAK0008	711834	8068529	284	26
BAK0010	710237	8068524	272	15.5
BAK0011	709673	8068187	264	6
BAK0012	710416	8067980	283	24.5
BAK0013	711063	8067974	286	28.5
BAK0014	711871	8067971	284	27.5
BAK0016	711837	8067035	281	23.5
BAK0021	711033	8066130	288	27.5
BAK0028	711031	8065323	287	29
BAK0032	708686	8064508	275	17
BAK0033	711031	8064498	286	26
BAK0034	710231	8064495	274	16
BAK0035	709433	8064499	280	20
BAK0036	710231	8063720	283	25
BAK0038	711026	8063727	284	25
BAK0040	707831	8063721	279	25
BAK0041	711031	8062932	281	23
BAK0044	710231	8062928	282	20.5
BAK0045	711837	8062924	285	27
BAK0046	711835	8062132	281	23
BAK0047	711037	8062135	282	21.5
BAK0048	710237	8062132	282	21.5
BAK0049	709431	8061318	282	23
BAK0050	710243	8061318	281	24
BAK0051	724635	8075729	290	35
BAK0052	724072	8075435	292	45.5
BAK0053	725437	8074979	273	18.5
BAK0054	723830	8074929	292	39.5
BAK0055	724614	8074926	285	30.5
BAK0058	723292	8074133	291	37.5
BAK0061‡	724507	8073363	280	27.5
BAK0065‡	724022	8072526	283	27
BAK0075	708524	8072754	280	30.5
BAK0076	708574	8071625	271	21
BAK0079	711826	8070126	281	24.5
BAK0080	713360	8069329	276	18
BAK0082	713432	8071735	273	15
BAK0088‡	723832	8071726	287	30.5
BAK0089‡	724624	8076892	279	20
BAK0090‡	726180	8075847	284	28

Hole ID	Easting	Northing	RL (m)	Depth (m)
BAK0096‡	705312	8070182	275	12.5
BAK0098‡	706252	8072378	282	24.5
BAK0102	706450	8071232	279	14
BAK0106	706614	8070445	286	18.5
BAK0108	707069	8071646	277	15.5
BAK0110	707066	8071223	276	18.5
BAK0114	707842	8071626	281	26.5
BAK0117	708633	8071213	272	18.5
BAK0119	710432	8069662	271	15.5
BAK0121	711100	8070121	280	21.5
BAK0122	711035	8069331	282	24.5
BAK0123	711832	8069333	274	18
BAK0124	712621	8072316	271	15.5
BAK0125	712638	8071730	272	14
BAK0127	712388	8069331	275	18.5
BAK0129	712834	8070211	273	18
BAK0131	712633	8068530	282	24.5
BAK0133	713372	8070728	275	15.5
BAK0134	714054	8071927	273	15.5
BAK0138	714082	8071268	272	14
BAK0168	723234	8075135	285	30.5
BAK0170‡	724143	8076826	278	20.5
BAK0173‡	724630	8076524	283	26
BAK0174‡	725486	8077275	291	34.5
BAK0175‡	723832	8070926	290	33.5
BAK0176‡	725444	8076269	284	30
BAK0177‡	725434	8075849	287	36
BAK0178‡	726233	8077326	286	26
BAK0179‡	726231	8076524	283	23.5
BAK0180‡	726905	8077326	287	29.5
BAK0191	706365	8078020	273	15
BAK0191A	706368	8078018	273	29
BAK0192	705143	8078752	267	10
BAK0192A	705139	8078756	267	18.5
BAK0193	703836	8075720	275	23
BAK0194	708646	8078226	275	17
BAK0209	726350	8079603	284	23
BAK0210‡	726232	8078126	285	34.5
BAK0212	713432	8074120	261	3.5
BAK0223	713849	8074121	257	3.5
BAK0231	704638	8071720	289	24
BAK0234	725957	8078406	289	35
BAK0235	726335	8078644	289	34.5
BAK0240	703830	8074119	288	22.5

For personal use only

Hole ID	Easting	Northing	RL (m)	Depth (m)
BAK0243	708631	8077330	287	29
BAK0245	726439	8079069	287	42
BAK0249	708633	8076535	286	29
BAK0250	705431	8073325	285	29.5
BAK0254	704638	8074116	285	27.5
BAK0255	707834	8076527	285	35.5
BAK0256	707834	8077324	284	28.5
BAK0260‡	727032	8078126	283	23
BAK0262	707035	8075730	282	35
BAK0265	707034	8074928	281	33.5
BAK0266	707030	8076529	281	30.5
BAK0266A	707031	8076529	281	34
BAK0267	706230	8074924	281	32.5
BAK0268	707029	8077324	281	30
BAK0268A	707034	8077325	281	36
BAK0277	707849	8074244	279	37
BAK0278	703837	8074921	279	18.5
BAK0279	707990	8075039	279	33.5
BAK0280	707022	8073953	278	27
BAK0281	704635	8074920	279	18

Hole ID	Easting	Northing	RL (m)	Depth (m)
BAK0282	705433	8074928	277	22.5
BAK0283	705430	8074128	276	24.5
BAK0284	706231	8076527	276	29.5
BAK0286	707040	8078124	275	22
BAK0286A	707037	8078127	275	27.5
BAK0287	713888	8073011	273	15
BAK0289	713430	8073328	273	15
BAK0290	707839	8078149	273	21.5
BAK0291	714200	8072549	273	15
BAK0292	712824	8073325	272	15.5
BAK0293	704636	8075722	272	18.5
BAK0294	713440	8072529	272	14
BAK0295	705434	8076524	272	25.5
BAK0296	706231	8077338	272	26.5
BAK0297	705436	8075737	272	20
BAK0299	712796	8074122	258	3.5
BAK0322	703958	8064130	290	25.5
BAK0323	704624	8064124	292	32
BAK0324	705409	8064119	289	27.5
BAK0325	705861	8064109	283	22.5

JORC Code, 2012 Edition — Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (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*	• Drill samples were collected through a cyclone into plastic bulk bags at 1-m intervals (holes BAK0001, BAK0001A, BAK0003, BAK0004, and BAK0040, and single intervals in BAK0007, BAK0054, BAK0245, and BAK0255), 0.75-m intervals (two samples in BAK0240, 13.5–15.0 m) or 0.5-m intervals (all other holes and intervals). Dry samples were passed through the rig-mounted cone splitter, which delivered the bulk reject to the bulk bag and two splits simultaneously into numbered calico bags. • Where clays and water made the primary sample wet, the splitter was bypassed and the entire sample was collected in a bulk bag for drying, de-agglomeration, splitting, and laboratory analysis. Twenty-six such samples from 13 holes, assayed from the recombined bulk bags, are reported for the first time in this announcement. • Sample representativity was supported through the application of SOPs that specified processes to optimise recovery and prevent contamination and sampling errors such as collecting the entire sample for wet intercepts. • A sieved undersize fraction of each sample was analysed by portable XRF to support logging, determine end of hole and select samples for laboratory analysis.

For personal use only

Criteria	JORC Code explanation	Commentary
	inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
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, Colling Exploration Pty Ltd, used a Hydrapower Scout Mark IV multi-purpose drill rig fitted with an on-board cone splitter. Drilling predominantly used an RC hammer and cross-over sub, which allows the hammer to operate while reversing the flow of the drill cuttings up the inner tube of the drill rod. The bit comprised a 4-inch vacuuming-vortex bit, whereby the drill bit employs venturis that permit air forced down the hole to return up the inner tube of the drill rod, taking drill cuttings with it. The removal of the drill cuttings is further assisted by injecting compressed air onto a shroud located in the annulus of the drill bit between the inner tube and the drill rod, which deflects air up the inner tube, thereby enhancing the vacuuming effect. This technique significantly reduces outside air return and fine sample loss. 3.5-inch RC rods were also used with the 4-inch bit. Clays and water-logged sediments occasionally necessitated the use of a 4-inch AC blade bit in places. • Completed drillholes reported in Table 3 were between 3.5 and 61 m in length and drilled vertically to their planned depths, or terminated on the basis of lithological logging. Five holes terminated above the interpreted target horizon (BAK0191, BAK0192, BAK0266, BAK0268 and BAK0286) were redrilled to greater depths after drilling recommenced on 5 October 2026.
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 bulk sample and both calico splits and monitoring the weights in real time against process control charts, with reference weights checked at the start of each session and after every fiftieth sample. • The drilling contractor actively worked to optimise sample recovery and quality: drilling was stopped for ~3 s after each sample interval so that all material was blown into the cyclone, holes were blown dry with high-pressure air where water was encountered, and hammer-shroud clearance, air pressure and loss of fines were monitored. SOPs were in place to ensure consistency. • There is no relationship between grade and recovery. Field duplicate precision is monitored on an ongoing basis. The Competent Person considers that no material sample bias has arisen from preferential loss or gain of fine or coarse material.
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, including colour, grain size, indicative moisture content, and lithology, captured directly into MX Deposit at the rig using validated logging sheets and standard logging codes. • The holes were logged both qualitatively and quantitatively (pXRF), and chip trays were photographed. All sampled intervals were logged; the upper parts of the five redrilled holes, which duplicate the original holes, were not sampled. • The Competent Person considers the logging procedures to have been carried out to an appropriate level of detail to support a Mineral Resource estimate.
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.*	• No core was drilled. • Dry samples were split at the rig through the inline cone splitter into two splits in numbered calico bags. Wet samples were not passed through the cone splitter, to avoid clogging and cross-contamination; they were collected whole in a bulk bag for drying and future de-agglomeration and splitting in accordance with the Barkly RC Drilling and Sampling SOP. The 26 bulk-bag samples reported in this announcement were submitted as recombined bulk-bag material after being air dried in their bags at site. At ALS Mount Isa, each sample was de-agglomerated and crushed in an Orbis crusher (jaw gap set to a nominal 4 mm) and split through the integrated rotary splitter.

For personal use only

Criteria	JORC Code explanation	Commentary
	• *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.*	• Duplicates were collected at the rig and inserted into the sample stream at the rate of one in every ten mineralised samples, and certified reference materials and coarse blanks were each inserted at a rate of one in every twenty samples submitted. The Competent Person assessed field duplicate precision and considers it acceptable. • Selected samples were subsequently sent to ALS Brisbane for further preparation, including an industry-standard approach of weighing (ALS code WEI-21, median received weight 0.98 kg), and pulverising (ALS code PUL-32, pulverising to 85% passing 75 µm). A portion of the samples were prepared at ALS Mount Isa (PUL-32m) and analysed at ALS Brisbane. Samples exceeding the pulveriser capacity were riffle split (SPL-21) before pulverising. • All techniques were standard and are considered appropriate by the Competent Person. • The Competent Person considers the sample sizes appropriate for 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 selection of split sample intervals was made (using pXRF pre-screening) for submission to ALS for geochemical analysis. Samples were analysed at ALS Brisbane via Li-borate fusion followed by acid digest and analysed by ICP-MS (ALS code ME-MS81). Flux fusion is a complete digestion technique. A subset of samples was additionally analysed for whole-rock major element oxides by Li-borate fusion and ICP-AES (ME-ICP06), with loss on ignition determined gravimetrically (ME-GRA05). Sample 104348 (BAK0240, 18.0–18.5 m), in which praseodymium exceeded the 1,000 ppm upper limit of ME-MS81, was re-assayed for praseodymium by an over-limit method (ALS code Pr-MS85h); the reported grades use the re-assay result of 1,015 ppm Pr. • Two Evident Vanta VMR handheld pXRFs were mounted to a workstation and used as a first-pass screening tool. The three-beam 'Geochem' mode was used with beam times of 15-15-40 seconds, respectively. Portable XRF results are not reported. • Certified reference materials and coarse blanks were inserted into laboratory sample submissions at a rate of one in every twenty samples each and monitored for consistency, and field duplicates were submitted at one in every ten mineralised samples. Laboratory quality control comprised internal reference materials, pulp blanks, pulp repeats and coarse-crush and pulp sizing tests. • The Competent Person monitors the accuracy and precision of quality control samples on an ongoing basis and considers that acceptable levels of accuracy and precision have been established for the results reported.
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 intercepts have been reviewed by the Competent Person. • Twin holes have not been completed at this stage. • Apart from the routine QC procedures of the Company and the laboratory, there was no other independent or alternative verification of sampling and assaying procedures. Data were logged digitally at the rig into MX Deposit, with validation-controlled back-up logging sheets, and are stored in the exploration database maintained by RSC. Transcription errors were limited due to validation-controlled entries, original unedited data are retained, and all data are backed up daily. At least 10% of all data received are spot-checked before Mineral Resource estimation work begins. • No adjustment was made to the assay data, other than replacing the over-limit Pr result of sample 104348 with its re-assay. 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, and Y:1.2699.

For personal use only

Criteria	JORC Code explanation	Commentary
		All grades in this announcement are calculated using the four-decimal factors above. Abbreviations used throughout this document in accordance with IUPAC guidelines or common industry usage are as follows. ***TREO*** *(Total Rare Earth Oxide)* $La_2O_3+CeO_2+Pr_6O_{11}+Nd_2O_3+Sm_2O_3+Eu_2O_3+Gd_2O_3+Tb_4O_7+Dy_2O_3+Ho_2O_3+Er_2O_3+Tm_2O_3+Yb_2O_3+Lu_2O_3+Y_2O_3$ ***NdPr*** *(Neodymium-Praseodymium mixed oxide)* $Nd_2O_3+Pr_6O_{11}$ ***MREO*** *(Magnet Rare Earth Oxide)* $Nd_2O_3+Pr_6O_{11}+Tb_4O_7+Dy_2O_3$ ***MREO Ratio*** *(%)* MREO/TREO × 100
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.*	• Collar locations reported in this announcement are surveyed positions (GDA2020 MGA Zone 53) for 111 of the 129 holes. The other 18 holes are reported at planned positions pending verified survey locations. Surveyed positions differ from planned positions by a median of 5 m and a maximum of 17 m, except BAK0121, BAK0223 and BAK0325, whose surveyed positions are 68, 375 and 358 m from plan. Since the 19 October 2026 announcement, updated survey records have moved the reported collars of 22 holes by 5–18 m (BAK0001, BAK0004, BAK0013, BAK0014, BAK0032, BAK0034, BAK0040, BAK0047, BAK0049, BAK0050, BAK0054, BAK0121, BAK0123, BAK0127, BAK0131, BAK0212, BAK0268, BAK0290, BAK0291, BAK0292, BAK0296 and BAK0299), and 19 holes previously reported at planned positions (BAK0075, BAK0102, BAK0108, BAK0191A, BAK0192A, BAK0249, BAK0255, BAK0256, BAK0265, BAK0266A, BAK0267, BAK0268A, BAK0277, BAK0279, BAK0280, BAK0282, BAK0283, BAK0286A and BAK0297) are now reported at their surveyed positions, 1–12 m from the positions previously reported. BAK0223, previously reported at its planned position, is now reported at its confirmed surveyed position, 375 m to the west. These changes do not affect any reported intercept. • All holes were drilled vertically and were not downhole surveyed due to their short nature. • Coordinates are reported in GDA2020 MGA Zone 53. • An orthorectified 16-bit DTM bundle with 2 m resolution was used for the project. A QGIS Zdrape function overlaid the holes onto the DTM to derive an RL for each reported collar position.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill lines and drillholes were mostly spaced 600–800 m apart (median nearest-neighbour distance ~750 m) where buffer zones, required under the Environmental Mining Licences, permitted it. • No new Mineral Resource or Ore Reserve is reported in this document. • No sample compositing has been applied.
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.*	• 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.

For personal use only

Criteria	JORC Code explanation	Commentary
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. Chain of custody follows the Barkly Sample Transfer and Security SOP, naming a custodian for the samples at each stage, and requiring samples to be checked against the sample list, photographed, sealed and held in a secure storage facility before dispatch. The laboratory confirms receipt of all samples once these have been entered into its laboratory information management system.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audits or reviews of the sampling techniques and data have been undertaken at this stage. RSC is undertaking management of sampling techniques and quality control data. Results to date show no concerning trends. • The SOPs have been drafted by RSC consultants in collaboration with Barkly Rare Earths and the Competent Person considers them to be fit for purpose.

Section 2 Reporting of Exploration Results

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 Project licences are located in the northern Barkly region of the NT on pastoral land. • The drill samples were collected within Exploration Licences EL32473 and EL32474, granted pursuant to the NT Mineral Titles Act. The licences were granted on 21 May 2021 and expire on 20 May 2027. The Company expects to renew the licences at expiry. • 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 this announcement refers. 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 was granted a Mine Management Plan and three Environmental Mining Licences (EMLs) for drilling in this area, which disclosed all known historical sites, wilderness sites, national parks, and significant environmental sensitivities known for the area. The approved MMP and EMLs demonstrate the ability to operate in the area 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 below. 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

For personal use only

Criteria	JORC Code explanation	Commentary
		Bondi Mining — U, Base Metals — EL25710 — 2008 — 12 RAB holes and 2 diamond holes drilled 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 and Surprise Creek 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. • REE mineralisation at Barkly forms a stratabound horizon at the base of the Cretaceous Mullaman Beds, which extends into the top of the underlying Bukalara Sandstone. The REEs are hosted in aluminium-phosphate-sulphate (APS) minerals, interpreted to have formed when groundwater leached REE and phosphorus from the overlying marine mudstones and deposited them in the porous sandstone at the unconformity.
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:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the*	• A summary of all drillhole information is provided in Table 3. All holes were drilled vertically and all depths reported are downhole lengths. • All drillhole information is provided in this announcement.

For personal use only

Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
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.*	• Significant intercepts are length-weighted and presented in Table 2 above a lower cut-off of either ≥500 ppm TREO, where the reported intercept is ≥1.0 m in downhole width, or ≥100 ppm Y_2O_3, to which no minimum width applies. These thresholds are ~2–4× average upper crustal abundance. These thresholds are used for reporting Exploration Results and should not be interpreted as economic or Mineral Resource cut-off grades. • Internal maximum dilution of aggregated intercepts is 1 m. No top-cut is applied. High-grade portions within intercepts are defined as the highest TREO-grade single assay within the intercept. • No metal equivalent values are presented in this report.
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 were drilled vertically, approximately perpendicular to the horizontal mineralisation, and downhole widths are considered to represent true widths. All sample depths tabulated in this report are downhole lengths.
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 announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This announcement reports results for the 98 holes, at 96 drill sites, for which assays have been compiled to date, including 38 holes reported for the first time. Results for the remaining holes will be reported in due course. Uncalibrated pXRF results, which were used to screen samples for laboratory submission, are not reported. Significant intercepts are reported from all assay results received to the date of this announcement. Individual assay results are not reported. The results received include 298 samples from the 38 holes assayed for the first time and 237 follow-up samples from 57 previously reported holes. BAK0049, BAK0194, BAK0277, BAK0293 and BAK0297, assayed for the first time, and BAK0256, reported previously, returned no significant intercept (as defined under the data aggregation methods section). BAK0266 and BAK0268, reported previously without significant intercepts, were redrilled as BAK0266A and BAK0268A, which returned significant intercepts. Thirty-one of the 129 holes drilled to date have no assay results. These holes include BAK0001, BAK0191, BAK0192 and BAK0286, which have been superseded by their redrills.
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*	• There is no additional substantive exploration data to report currently.

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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 drilling (c. 6,800 m) to test for lateral extensions of mineralisation and presence of REE mineralisation on other tenements at the project, resuming in Q2 CY2027. • Further metallurgical testwork. • Mineralogical studies. • Undertake work with a view to updating the Mineral Resource estimate in Q4 CY2026.

For personal use only