FIRST NORTHWEST HOLES AT BARKLY INTERSECT RARE EARTHS 6–8 KM FROM PREVIOUS RESULTS

All eight southern holes return significant intercepts in and around the Mineral Resource, with assays up to 4,550 ppm TREO

Highlights

- A further 16 holes assayed, 13 with significant rare earth intercepts — now **56 of 60 reported holes with significant intercepts**, up to **23 km apart,** with **high-grade intervals** (single 0.5 m assays ≥2,500 ppm TREO) in 36 holes.
- **All eight southern holes,** in and around the southwestern part of the existing Inferred Mineral Resource, returned significant intercepts, including **the four highest-grade new assays** (up to **4,550 ppm TREO**).
- Highlighted new significant intercepts:

BAK0032	**2,171 ppm** TREO (**820 ppm** MREO): 1.5 m from 10.5 m
including	**4,550 ppm** TREO (**1,678 ppm** MREO): 0.5 m from 10.5 m
BAK0295	**1,774 ppm** TREO (**614 ppm** MREO): 2.5 m from 20.5 m
including	**2,599 ppm** TREO (**845 ppm** MREO): 0.5 m from 21 m

- **Five of the first eight northwest** holes, 6–8 km from previous intercepts, returned significant intercepts, including the **widest Phase 1 intercept to date**: BAK0284, **5.5 m from 22 m at 1,035 ppm TREO** (343 ppm MREO).
- Magnet rare earth oxides (MREO) represent 29–38% of TREO in all 13 new intercepts, consistent with the 34% MREO ratio of the existing Inferred Mineral Resource, and **uranium and thorium remain consistently low**.
- Samples from 26 holes (two are redrills of assayed holes) are at or being prepared for the laboratory; results expected through **Q4 CY2026**.

Barkly Rare Earths Limited (**ASX:BAK**) (‘**Barkly**’ or the ‘**Company**’) is pleased to report assay results for a further 16 holes from the 10,000 m Phase 1 drilling programme at its flagship Barkly Project in the Northern Territory, all drilled in September 2026:

- eight southern holes, in and around the southwestern part of the existing Inferred Mineral Resource, all of which returned significant intercepts; and
- eight northwestern holes, five with significant intercepts, including four outside the Exploration Target. 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.

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Significant rare earth intercepts have now been returned from 56 of the 60 holes reported, in drillholes up to 23 km apart. The programme targets extensions near the current **40 Mt @ 2,100 ppm Total Rare Earth Oxide (TREO)** Inferred Mineral Resource[1], where mineralisation remains open in all directions.

"We have now intersected rare earth mineralisation in the northwest, outside the Exploration Target and six to eight kilometres from previously reported mineralised intercepts. In the south, all eight holes returned significant intercepts in and around the existing Inferred Mineral Resource. That is an intercept rate of over 90% across the 60 Phase 1 holes reported so far, in holes up to 23 km apart. It gives me real confidence in the scale of what we are drilling at Barkly, and we are tendering for a second rig so we can build out the resource faster."

Craig Wright — Managing Director

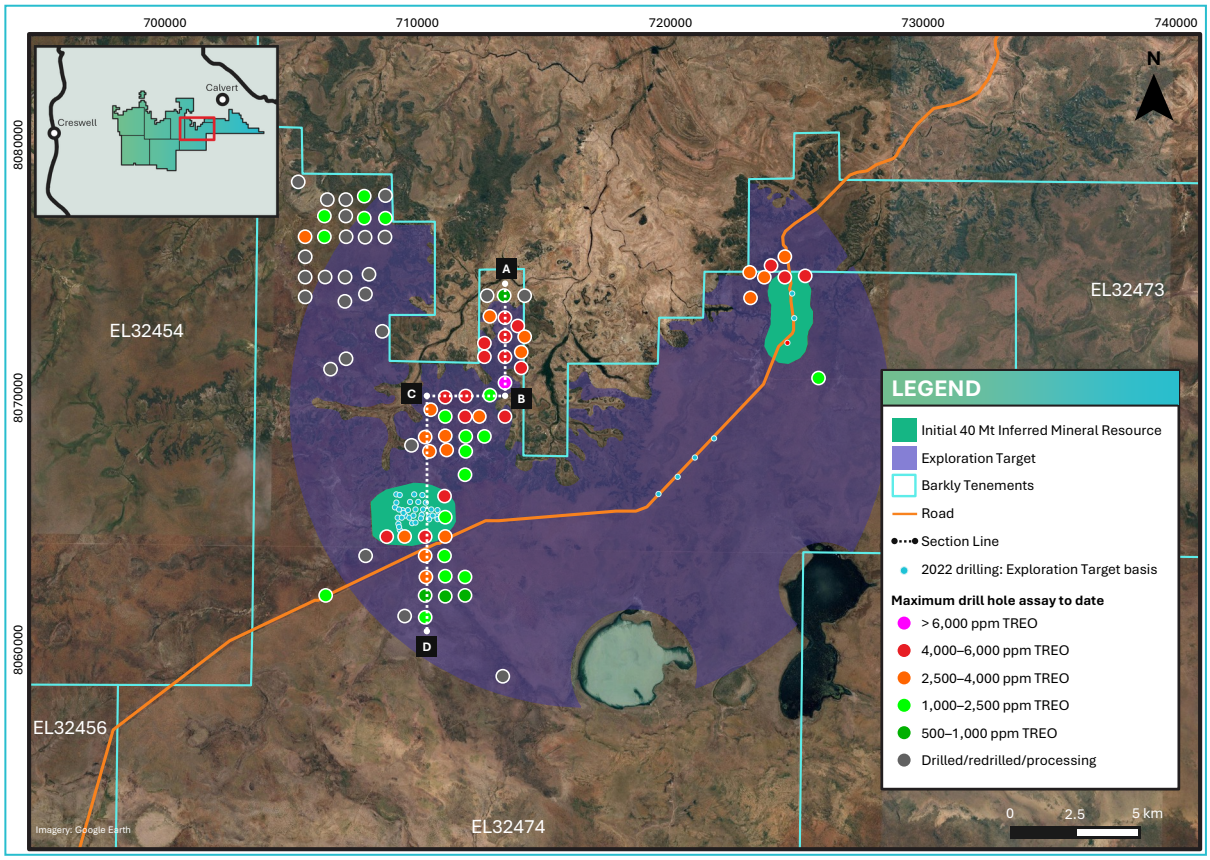

Figure 1: Drillhole location map showing the maximum individual assay for each drillhole reported, completed drillholes at or being prepared for the laboratory (grey), and the A–B–C–D composite section line (Figure 2). The potential quantity and grade of the Exploration Target is conceptual in nature; 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.

[1] See Previous Disclosure section

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BARKLY DRILLING UPDATE

Latest Phase 1 Drill Results

Barkly's Phase 1 drilling campaign was designed to validate the Company's geological interpretation and grow the existing Inferred Mineral Resource of 40 Mt @ 2,100 ppm TREO.

Assays have been received for a further 16 Phase 1 holes (total ~400 planned holes), drilled in September 2026 (Figure 1). Thirteen of the 16 holes returned significant rare earth intercepts (Table 1): all eight holes in the southern part of the drilling area, four of which lie within the outline of the existing Inferred Mineral Resource and two on its margin, and five of the eight holes in the northwest, where these are the first results reported.

Notable intercepts from the newly assayed holes include:

BAK0032	2,171 ppm TREO (820 ppm MREO): 1.5 m from 10.5 m
including	4,550 ppm TREO (1,678 ppm MREO): 0.5 m from 10.5 m
BAK0295	1,774 ppm TREO (614 ppm MREO): 2.5 m from 20.5 m
including	2,599 ppm TREO (845 ppm MREO): 0.5 m from 21 m
BAK0021	1,718 ppm TREO (592 ppm MREO): 2 m from 23 m
including	4,355 ppm TREO (1,503 ppm MREO): 0.5 m from 23.5 m
BAK0033	2,336 ppm TREO (821 ppm MREO): 1 m from 22 m
including	2,999 ppm TREO (1,158 ppm MREO): 0.5 m from 22.5 m
BAK0284	1,035 ppm TREO (343 ppm MREO): 5.5 m from 22 m
including	1,721 ppm TREO (502 ppm MREO): 0.5 m from 23 m

These results add to those reported on 16 September and 6 October 2026, which returned significant rare earth intercepts from 43 of the first 44 holes assayed. Together, they are consistent with the interpreted lateral extent of shallow mineralisation that is foundational to the ongoing Phase 1 programme.

Latest Results in Context

Drilling has now returned significant rare earth intercepts in 56 of the 60 holes reported (Figure 1), within and beyond the Exploration Target area.

Four features of the deposit now reinforce each other:

1. it is laterally extensive — the rare earth horizon has been intersected across 23 km, with a high-grade interval in 36 holes. The first northwest holes returned significant intercepts 6–8 km from the nearest earlier results, four of them outside the Exploration Target, and the horizon remains open, with ongoing drilling testing for extensions of mineralisation into the Exploration Target area;
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 29–38% of TREO in all 13 new intercepts and 29–39% in 55 of the 58 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 (1–3 ppm U and 5–11 ppm Th in the new intercepts, and 1–7 ppm U and 5–15 ppm Th across all intercepts; Table 1), which is advantageous for processing flowsheets where their content is a key cost driver.

Follow-up Assays

Forty-nine follow-up assays from 16 of the 28 holes first reported on 16 September 2026 were reported on 6 October 2026, widening the intercepts in 11 of them. Further follow-up samples with the potential to widen intercepts from holes across the programme will be sent to the laboratory in iterative batches. Any changes to intercept widths will be reported as results are received.

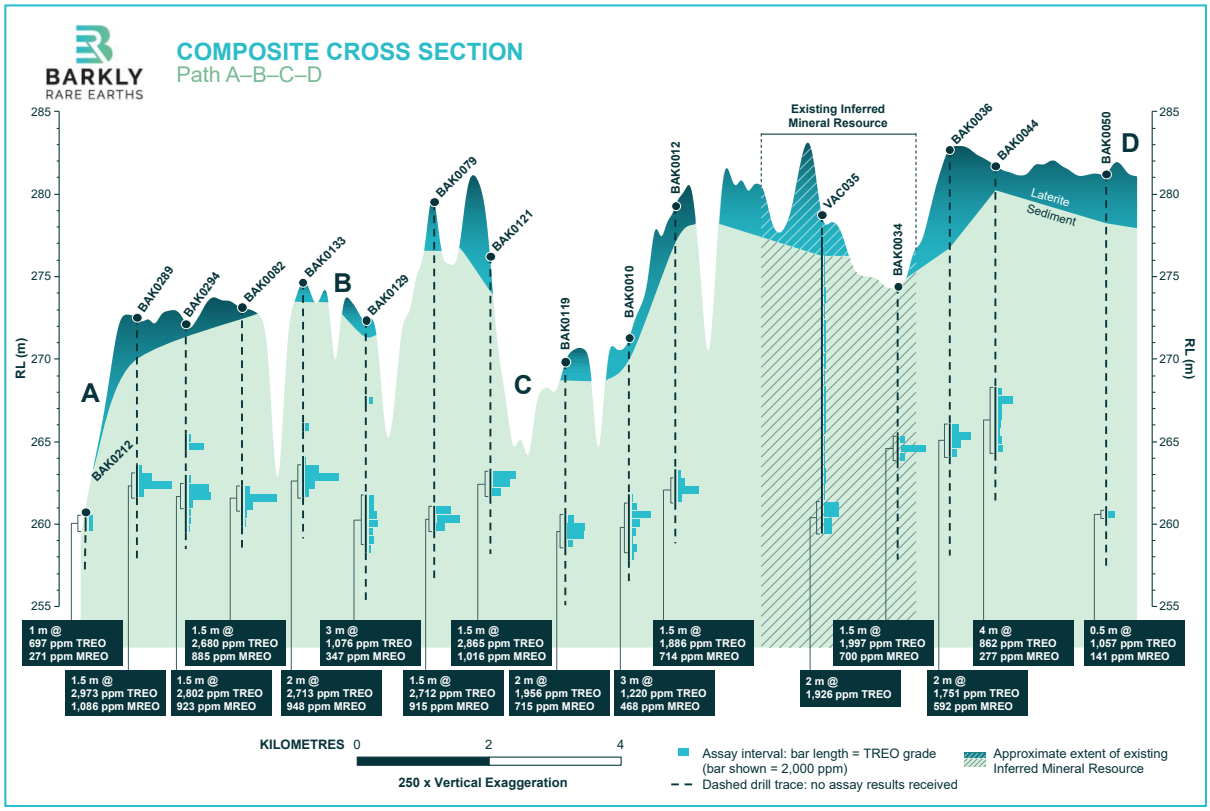

Figure 2: Composite cross section A–B–C–D illustrating mineralised drill intercepts, 250× vertical exaggeration; section location is shown in Figure 1. Intervals without a TREO bar have not been assayed yet. Drillhole VAC035 is historical and informs the existing Inferred Mineral Resource (see Previous Disclosure section).

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Significant Rare Earth Intercepts in Detail

A total of 332 RC drill samples from the 60 holes reported to date have been assayed at ALS Brisbane via lithium borate fusion with ICP-MS finish (ME-MS81), including 93 samples from the 16 newly assayed holes reported for the first time in this announcement. 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 93 new samples, 61 (66%) exceed the 500 ppm TREO cut-off. Of all 332 samples assayed to date, 68% exceed the cut-off. These include samples deliberately taken from outside the mineralised horizon to calibrate the pXRF screening.

Significant intercepts (Table 1) 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 13 new significant intercepts total 29.5 m with an average 2.3 m width. Including previously reported results, the 58 significant intercepts in 56 holes total 118.5 m with an average 2.0 m width.

Three of the newly assayed holes did not return a significant intercept. Two of those holes (BAK0266 and BAK0268) were terminated above the target horizon and have been redrilled as BAK0266A and BAK0268A; assays for the redrilled holes are pending. In BAK0256, a single 0.5 m sample returned 1,328 ppm TREO (26.0–26.5 m), which does not meet the minimum width for a significant intercept. Samples either side are just below the cut-off (460 and 496 ppm TREO).

In BAK0016, a single sample from 4.0–4.5 m, 13 m above the main intercept, returned 1,500 ppm TREO; the sample below it returned 352 ppm TREO and the interval above has not been assayed. In BAK0295, a single sample 1.0 m above the intercept returned 508 ppm TREO (19.0–19.5 m); the intervening 1.0 m (19.5–20.5 m) has not yet been assayed.

Among all significant intercepts (Table 1), the middle 50% range from 1,200 to 2,200 ppm TREO, containing 370–800 ppm MREO, rounded to two significant figures. Higher-grade internal intervals range up to 6,057 ppm TREO (BAK0133), including up to 4,550 ppm TREO in the newly assayed holes (BAK0032). High-grade intervals, single assays of ≥2,500 ppm TREO, occur in 36 of the 60 holes (Figure 1), including six of the 16 newly assayed holes, indicating a recurring high-grade component to the deposit.

The drill results, which include mineralised holes beyond the Exploration Target area (BAK0003, BAK0212, BAK0284, BAK0290, BAK0295 and BAK0296) 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.

Four intercepts include individual assays with elevated yttrium of ≥100 ppm Y_2O_3, up to 637 ppm Y_2O_3 (BAK0050), including one in the newly assayed holes (BAK0032: 111 ppm Y_2O_3 from 10.5–11.0 m). 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 1). 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.

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All grades in this announcement, including those of the 45 intercepts reported on 16 September and 6 October 2026, have been calculated using metal-to-oxide conversion factors to four decimal places (see JORC Code Table 1). The grades previously reported were calculated using these factors rounded to two decimal places. Before rounding, the more precise factors lower the reported grades by less than 0.2% for TREO, and less than 0.4% for MREO and the individual oxides; no intercept interval has changed, and the restated grades supersede those previously reported.

The laboratory results should be read together with the drilling information, significant intercept methodology and JORC Code Table 1 disclosures included in this announcement.

Table 1: 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.*

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)
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	20.5–22.0	1.5	1886	714	38%	684	571	113	7	23	46	2	7	21.0–21.5	3797	1588
BAK0013	23.5–25.5	2	2248	756	34%	727	600	127	7	22	40	1	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*	23.0–25.0	2	1718	592	34%	566	468	99	6	19	35	2	6	23.5–24.0	4355	1503
BAK0028*	22.5–24.0	1.5	1597	502	31%	481	391	90	4	16	34	1	7	23.0–23.5	2299	704
BAK0032*	10.5–12.0	1.5	2171	820	38%	772	644	128	10	38	66	2	5	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*	13.5–15.5	2	1394	466	33%	439	361	78	6	21	47	2	6	14.5–15.0	2524	983
BAK0036	16.5–18.5	2	1751	592	34%	568	463	105	5	18	42	2	5	17.0–17.5	3467	1210
BAK0038	14.5–18.0	3.5	889	261	29%	251	202	49	2	8	21	1	10	17.0–17.5	1652	540
BAK0041	13.0–16.5	3.5	801	241	30%	224	182	42	3	14	36	3	7	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	13.0–15.5	2.5	626	171	27%	157	127	30	3	11	25	1	7	13.5–14.0	866	231
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

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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)
BAK0052	36.0–36.5	0.5	4037	1283	32%	1188	982	206	17	78	376	2	15	36.0–36.5	4037	1283
BAK0053	11.0–15.5	4.5	1564	530	34%	504	416	87	7	20	28	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
BAK0079	20.0–21.5	1.5	2712	915	34%	882	722	160	8	24	37	2	7	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
BAK0119	10.0–12.0	2	1956	715	37%	694	573	121	6	15	21	2	6	10.5–11.0	3125	1000
BAK0121	16.5–18.0	1.5	2865	1016	35%	982	810	172	9	25	36	2	6	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	26.5–27.5	1	1997	643	32%	625	508	117	4	14	29	3	8	26.5–27.0	3263	1050
BAK0212	0.0–1.0	1	697	271	39%	254	217	37	5	12	18	3	6	0.5–1.0	734	309
BAK0243*	25.5–26.5	1	1699	569	33%	554	450	104	3	12	30	1	7	26.0–26.5	2435	875
BAK0284*	22.0–27.5	5.5	1035	343	33%	325	271	54	4	14	33	2	8	23.0–23.5	1721	502
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*	17.5–19.5	2	1014	295	29%	285	225	60	2	9	23	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	10.5–12.5	2	1811	622	34%	597	492	105	7	18	23	3	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*	20.5–23.0	2.5	1774	614	35%	594	486	108	4	16	41	2	8	21.0–21.5	2599	845
BAK0296*	21.0–25.0	4	1133	354	31%	338	274	64	3	12	31	1	7	21.0–21.5	1626	366

Grades for all intercepts, including those reported on 16 September and 6 October 2026, are calculated using four-decimal metal-to-oxide conversion factors and are restated from the previously reported grades, which used factors rounded to two decimal places. Before rounding, restated grades are less than 0.2% (TREO) and 0.4% (MREO and individual oxides) lower than previously reported; intercept intervals are unchanged.

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Exploration Target

Barkly Rare Earths Limited's Exploration Target is reported as a range of potential tonnes and grades in Table 2, 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 2: Barkly Project Rare Earths Exploration Target

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

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 60 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 currently testing the Exploration Target through drilling in Q4 CY2026. 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 ahead of the Mineral Resource update, and the Exploration Target will be reviewed with the Mineral Resource update.

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).

The programme is designed to test whether the Inferred Mineral Resource can be materially expanded. An updated Mineral Resource estimate is targeted for Q4 CY2026, subject to drilling and laboratory assay progress. The timing of the updated Mineral Resource estimate will be confirmed as Phase 1 assays are received.

A total of 89 holes has been drilled to date for 2,168 m, including six redrills. Of these, 60 have been reported, including the 16 reported here, and samples from a further 26 holes are at or being prepared for the laboratory, including two redrills of assayed holes.

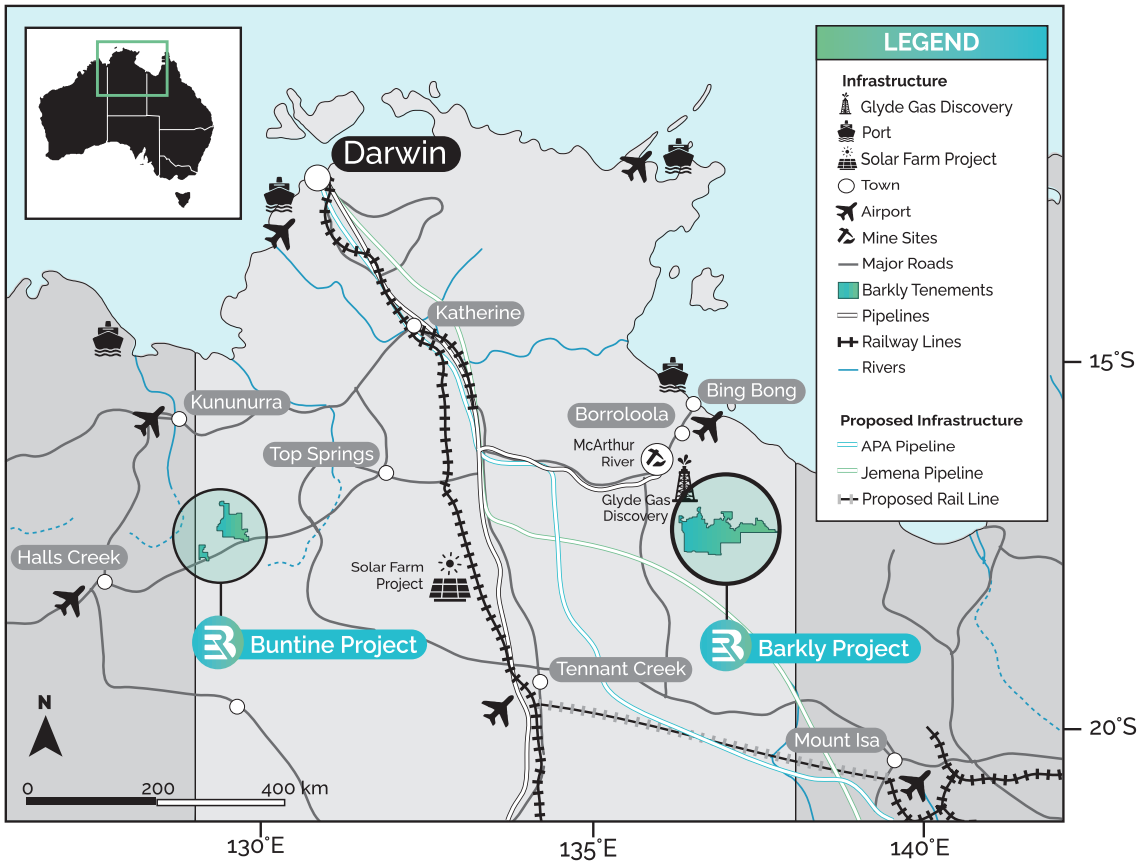

Figure 3: Location of the Barkly and Buntine Projects, Northern Territory, Australia.

Drilling recommenced on 5 October 2026 following an extended period of downtime awaiting replacement parts, which had to be machined and delivered to site. To 15 October, 18 holes had been completed for 500 m, including redrills of five holes in the northwest that had been terminated above the target horizon (BAK0191, BAK0192, BAK0266, BAK0268 and BAK0286). The Company is tendering for a second drill rig to increase drilling rates and will update the expected timing of programme completion as drilling progresses.

EXPLORATION NEXT STEPS

- Assay results from the 10,000 m Phase 1 drilling programme (ongoing)
- Rare earths concentration and extraction testwork (ongoing)
- Mineral Resource update (Q4 CY2026, subject to drilling and laboratory assay progress)
- Geometallurgical testwork and modelling (Q4 CY2026)
- Buntine exploration results (Q4 CY2026)
- Follow-up exploration at Buntine (Q4 CY2026)

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

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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). A caustic conversion and acid leach sighter test resulted in 99% of MREO reporting to the acid leach solution on a calculated-head, product-stream basis, and 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/yMd9pP.

Competent Person's Statement

The information in this announcement that relates to an Exploration Target, new Exploration Results and the restated grades of previously reported 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.

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 the intercepts for 11 drillholes first reported on 16 September 2026, which were updated by follow-up assays in the announcement dated 6 October 2026, and the grades of previously reported intercepts, which are restated in Table 1 of this announcement using four-decimal metal-to-oxide conversion factors, 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 'Barkly Achieves 99% Magnet Rare Earth Oxide Extraction in Sighter Test'. Competent Persons: Richard Hall and Lu Zhang.
3. ASX announcement dated 16 September 2026 titled 'High-Grade Mineralisation in First Phase 1 Drill Results'. Competent Person: Richard Hall.
4. ASX announcement dated 6 October 2026 titled 'Consistent Mineralisation with High-Grade Intervals in New Drilling'. Competent Person: Richard Hall.

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

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Table 3: Drill collar locations and depths of the 89 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. All drillholes are vertical (dip -90°, azimuth 000°).

Hole ID	Easting	Northing	RL (m)	Depth (m)
BAK0001	725971	8070919	291	35
BAK0001A	725972	8070923	291	61
BAK0003	706227	8062130	291	60
BAK0004	713429	8058933	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	711066	8067978	286	28.5
BAK0014	711881	8067981	284	27.5
BAK0016	711837	8067035	281	23.5
BAK0021	711033	8066130	288	27.5
BAK0028	711031	8065323	287	29
BAK0032	708693	8064507	275	17
BAK0033	711031	8064498	286	26
BAK0034	710237	8064491	274	16
BAK0035	709433	8064499	280	20
BAK0036	710231	8063720	283	24.5
BAK0038	711026	8063727	284	25
BAK0040	707832	8063727	279	25
BAK0041	711031	8062932	281	23
BAK0044	710231	8062928	282	20.5
BAK0045	711837	8062924	285	27
BAK0046	711835	8062132	281	23
BAK0047	711041	8062117	282	21.5
BAK0048	710237	8062132	282	21.5
BAK0049	709448	8061325	282	23
BAK0050	710230	8061322	281	24
BAK0051	724635	8075729	290	35
BAK0052	724072	8075435	292	45.5
BAK0053	725437	8074979	273	18.5
BAK0054	723833	8074924	292	39.5
BAK0055	724614	8074926	285	30.5
BAK0058	723292	8074133	291	37.5
BAK0075‡	708523	8072754	280	30.5
BAK0079	711826	8070126	281	24.5
BAK0080	713360	8069329	276	18
BAK0082	713432	8071735	273	15
BAK0102‡	706448	8071226	279	14
BAK0108‡	707070	8071649	277	15.5
BAK0119	710432	8069662	271	15.5
BAK0121	711095	8070118	280	21.5
BAK0122	711035	8069331	282	24.5
BAK0123	711836	8069336	274	18

Hole ID	Easting	Northing	RL (m)	Depth (m)
BAK0124	712621	8072316	271	15.5
BAK0125	712638	8071730	272	14
BAK0127	712389	8069325	275	18.5
BAK0129	712834	8070211	273	18
BAK0131	712636	8068513	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
BAK0191	706365	8078020	273	15
BAK0191A‡	706370	8078014	273	29
BAK0192	705143	8078752	267	10
BAK0192A‡	705138	8078757	267	18.5
BAK0194	708646	8078226	275	17
BAK0212	713438	8074126	261	3.5
BAK0223‡	714223	8074125	262	3.5
BAK0243	708631	8077330	287	29
BAK0249‡	708632	8076526	286	29
BAK0255‡	707831	8076525	285	35.5
BAK0256‡	707831	8077325	284	28.5
BAK0265‡	707032	8074926	281	33.5
BAK0266	707030	8076529	281	30.5
BAK0266A‡	707032	8076526	281	34
BAK0267‡	706232	8074926	281	32.5
BAK0268	707035	8077325	281	30
BAK0268A‡	707032	8077326	281	36
BAK0277‡	707848	8074246	279	37
BAK0279‡	707997	8075045	279	33.5
BAK0280‡	707029	8073956	278	27
BAK0282‡	705431	8074925	277	22.5
BAK0283‡	705431	8074125	276	24.5
BAK0284	706231	8076527	276	29.5
BAK0286	707040	8078124	275	22
BAK0286A‡	707032	8078126	275	27.5
BAK0287	713888	8073011	273	15
BAK0289	713430	8073328	273	15
BAK0290	707845	8078154	273	21.5
BAK0291	714195	8072551	273	15
BAK0292	712821	8073330	272	15.5
BAK0294	713440	8072529	272	14
BAK0295	705434	8076524	272	25.5
BAK0296	706237	8077341	272	26.5
BAK0297‡	705432	8075726	272	20
BAK0299	712791	8074127	258	3.5

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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 inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• 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 and BAK0255) 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 and future de-agglomeration, splitting, and laboratory analysis. • 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.
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

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Criteria	JORC Code explanation	Commentary
		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. • 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.

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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.*	• Selected samples were subsequently sent to ALS Brisbane for further preparation, including an industry-standard approach of weighing (ALS code WEI-21, average sample weight was 0.95 kg), and pulverising (ALS code PUL-32, pulverising to 85% passing 75 µm). • 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). • 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. REE analyses were originally reported in elemental form and were subsequently converted to relevant oxide concentrations, as per industry standard conversions:

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Criteria	JORC Code explanation	Commentary
		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. Grades in the Company's announcements of 16 September and 6 October 2026 were calculated using these factors rounded to two decimal places, although those announcements listed the four-decimal factors. All grades in this announcement, including those of previously reported intercepts, are calculated using the four-decimal factors above; before rounding, the restated grades are lower than previously reported by less than 0.2% for TREO and less than 0.4% for MREO and individual oxides, and no intercept interval has changed. 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 69 of the 89 holes. The other 20 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 22 m, except BAK0121, whose verified surveyed position is 63 m from plan. Since the 6 October 2026 announcement, updated survey records have moved the reported collars of seven holes by 5–15 m (BAK0192, BAK0194, BAK0243, BAK0268, BAK0286, BAK0290 and BAK0296), and four holes previously reported at planned positions (BAK0052, BAK0121, BAK0168 and BAK0266) are now reported at surveyed positions within 5 m of plan, except BAK0121. 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*	• Drill lines and drillholes were spaced ~800 m apart where buffer zones, required under the Environmental Mining Licences, permitted it. • No new Mineral Resource or Ore Reserve is reported in this document.

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Criteria	JORC Code explanation	Commentary
	for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• 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.
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*	• 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

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Criteria	JORC Code explanation	Commentary
	to obtaining a licence to operate in the area.	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 applied for a Mine Management Plan (MMP) (1101-01) in 2021 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
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
		EL26999	2011–2014	425 soil samples from Benmara; V_2O_5

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Criteria	JORC Code explanation	Commentary
		<table><tr><td>Redbank Copper Ltd.</td><td>Base Metals, Diamonds</td><td></td><td></td><td>anomalies were picked up in the area</td></tr><tr><td></td><td></td><td>EL27737</td><td>2011</td><td>23 stream-sediment samples</td></tr><tr><td>Lagoon Creek Resources Pty Ltd.</td><td>U, Au</td><td>EL24645</td><td>2012</td><td>4 RC holes drilled, combined depth 684 m</td></tr></table>
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 is stratabound within 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.
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 understanding of the report, the Competent Person should clearly explain why this is the case.*	• 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.
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*	• Significant intercepts are length-weighted and presented in Table 1 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-grade single assay within the intercept.

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	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.*	• 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 60 holes for which assays have been compiled to date, including 16 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. All assay results received to the date of this announcement are reported, including 93 samples from the 16 holes assayed for the first time. No further follow-up assays for previously reported holes have been received since 6 October 2026. BAK0048, BAK0256, BAK0266 and BAK0268 were assayed and returned no significant intercept. Twenty-nine of the 89 holes drilled to date have no assay results. These holes include 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 method of treatment; metallurgical test results; bulk*	• There is no additional substantive exploration data to report currently.

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	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. 7,800 m) to test for lateral extensions of mineralisation and presence of REE mineralisation on other tenements at the project. • Further metallurgical testwork. • Mineralogical studies. • Undertake work with a view to updating the Mineral Resource estimate.

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