FIVE-FOLD GROWTH IN RARE EARTH INFERRED MINERAL RESOURCE TO 205 Mt @ 2,100 ppm TREO

Barkly Rare Earths Limited (ASX:BAK) ('Barkly' or the 'Company') is pleased to report an updated Inferred Mineral Resource of **205 Mt @ 2,100 ppm Total Rare Earth Oxide** (TREO), including **700 ppm Magnet Rare Earth Oxide** (MREO) for 140,000 tonnes of contained MREO at its 100%-owned Barkly Project in the Northern Territory (Table 1). The estimate was prepared by mineral resource development specialist, RSC[1], and is reported in accordance with the JORC Code (2012) above a cut-off grade of 570 ppm MREO, within an optimised pit shell.

Highlights

- **Updated Inferred Mineral Resource of 205 Mt @ 2,100 ppm TREO**, including **700 ppm MREO** (34% MREO ratio) for 420,000 tonnes of contained TREO including 140,000 tonnes of contained MREO, above a 570 ppm MREO cut-off grade.
- **Five-fold increase in tonnage** at a similar grade to the previous 40 Mt @ 2,100 ppm TREO Inferred Mineral Resource[2].
- **98 new drillholes** inform the Mineral Resource update, including 26 new holes in the Company's Intermediate Zone of Host Lithology[3].
- **31 drillholes yet to be assayed**, and **mineralisation remains open** to the west, south and east.
- **Low uranium and thorium**, averaging 2.3 ppm U and 7.7 ppm Th.
- **Shallow, flat-lying mineralisation**, averaging 2 m thick, at depths from surface to ~38 m.
- **A further Mineral Resource update** is scheduled for Q1 CY2027.

[1] See Competent Person Statement
[2] ASX:BAK, Prospectus dated 1 December 2025, Annexure A 'Barkly and Buntine Projects, Northern Territory, Australia, Independent Technical Report'. The previous cut-off of 430 ppm NdPr is equivalent to ~450 ppm MREO.
[3] ASX:BAK, ASX announcement, 'Highest-Grade Intercept Recorded Yet at the Barkly Rare Earths Project', 23 November 2026.

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"This first update of our Inferred Mineral Resource from 40 to 205 million tonnes without sacrificing grade is a great outcome and just the start of what we believe may become a globally significant resource. It took around only four months from when the drill started turning on site.

While the achievement of a 200 Mt milestone could allow us to initiate technical workstreams for a Scoping Study, it is very possible that the best ground is still to be drilled, and Phase 1 drilling is planned to resume in Q2 2027. Our in-house team delivers significant capabilities which it will apply to preparatory work over the coming months ahead of considering initiating any mining and economic studies. This work includes progressing metallurgical testwork on more representative samples, and work on rare earth product recovery.

The mineralisation remains open to the west, south and east, and we're looking forward to getting back on the ground in 2027 to see how far the mineralised horizon extends."

Craig Wright — Managing Director

OVERVIEW

Six features of the Barkly Rare Earths project in the Northern Territory (Figure 2) now coincide to reinforce each other:

1. high-grade in the magnet rare earths by comparison to peers (Figure 1)[4];
2. two potential high-extraction pathways tested, with early-stage sighter tests extracting between 97–99%[5] of the valuable magnet rare earth oxides to leach solution on one composite[6];
3. shallow and flat-lying — averaging 2 m thick, at depths from surface to ~38 m;
4. laterally extensive — the rare earth horizon has been intersected across 24 km, and the horizon remains open;
5. MREO ratio of 34% in the Inferred Mineral Resource, it is well endowed with magnet rare earths, where most of the value in a rare earth deposit sits; and
6. low uranium and thorium concentrations.

These six characteristics define opportunity for the Barkly Project's future. The Barkly Mineral Resource is entirely Inferred.

Additionally, its Exploration Target offers the deposit the potential to scale up substantially, and this will be undertaken as a priority in the 2027 campaign. The potential quantity and grade of the Exploration Target are conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource (in the Exploration Target area), and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

[4] Many of its peers include Measured and Indicated Mineral Resources and are therefore at a more advanced stage of development; in compliance with ASX guidance (Compliance Updates 08/18 and 08/24) the category, development stage, cut-off grade and source date for each peer are listed in Appendix 2. There is no certainty that further work at Barkly will lead to the resource classification or stage of development of the peer projects.

[5] See Previous Disclosure section.

[6] Downstream product recovery still to be tested.

Assays from the remaining 2026 holes are expected through to February 2027, ahead of a further Mineral Resource update in Q1 CY2027. The remainder of the Phase 1 programme, about 6,800 m in about 270 holes, is scheduled to resume in Q2 CY2027.

Peer Comparison

A comparison of the updated Barkly rare earth Mineral Resource with other regolith-hosted rare earth mineral resources illustrates the high MREO concentration at Barkly (Figure 1). The peer comparison data, including cut-off grades and sources, were compiled by Barkly Rare Earths (Appendix 2). These data are not part of the Mineral Resource estimate and are the responsibility of the Company.

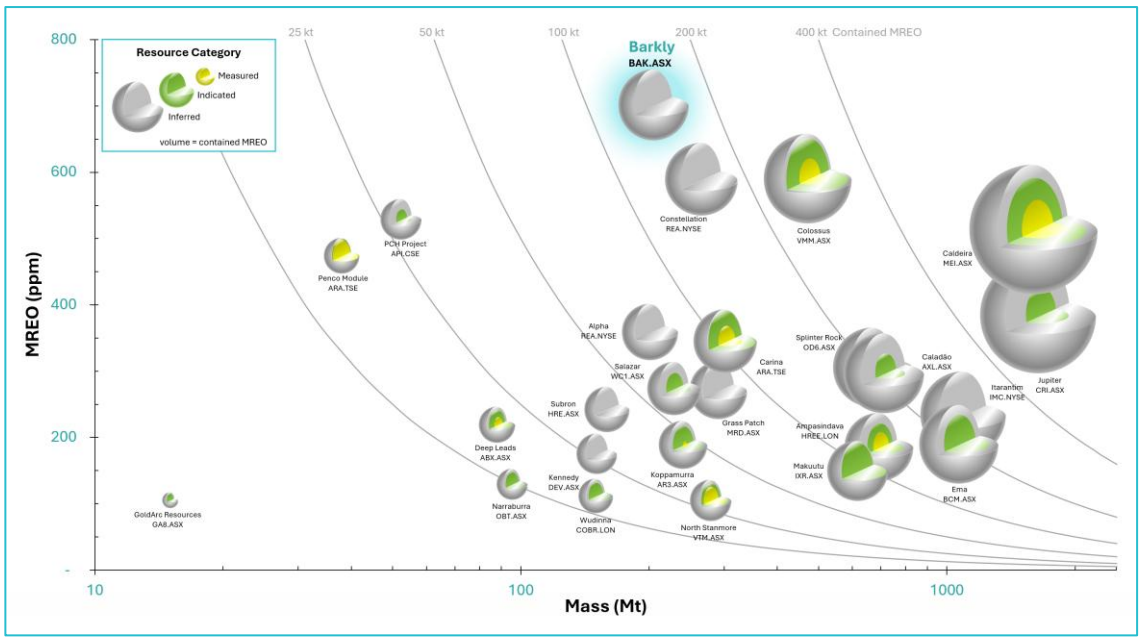


Figure 1: Peer comparison of regolith-hosted REE mineral resources: MREO grade, tonnage and contained MREO. Barkly is reported at a 570 ppm MREO cut-off, and cut-off bases and processing routes vary across the peer projects (data sources: Appendix 2). The Barkly Mineral Resource is entirely Inferred. Many of the peers include Measured and Indicated Mineral Resources and are therefore at a more advanced stage of development; in compliance with ASX guidance (Compliance Updates 08/18 and 08/24) the category, development stage, cut-off grade and source date for each peer are listed in Appendix 2. There is no certainty that further work at Barkly will lead to the resource classification or stage of development of the peer projects.

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MINERAL RESOURCE ESTIMATE

The updated Mineral Resource is based on 46 vertical aircore holes for 755 m drilled in 2022[7], and 129 vertical reverse circulation (RC) holes for 3,216 m drilled between 19 July and 18 November 2026 (Appendix 3). The 2026 drilling stepped out across the ~20 km corridor between the Vanadis and Benmara prospects. Laboratory results from 98 of the RC holes, received up to 18 November 2026, were used in the estimate. Samples from the remaining 31 RC holes had not been submitted in time for inclusion in the updated Mineral Resource, and are being prepared for analysis at the time of reporting.

The 2022 holes were drilled on ~150–300 m spacing at Vanadis and as single lines at ~1,000-m spacing at Benmara. The 2026 holes were drilled on ~800-m spacing between Vanadis and Benmara and in the northwest of the project area. All 2026 samples were analysed by lithium borate fusion with ICP-MS/AES finish.

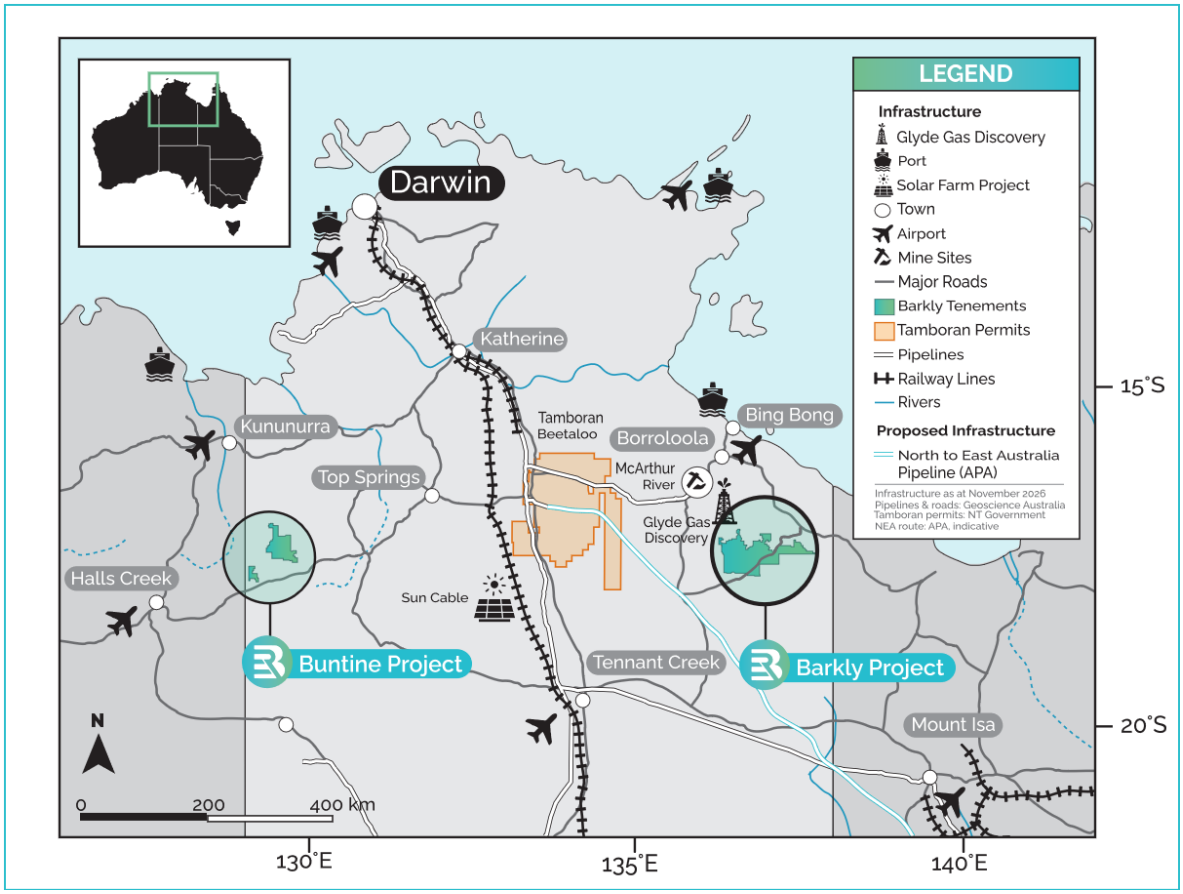


Figure 2: Location of the Barkly and Buntine Projects, Northern Territory, Australia.

[7] ASX:BAK, Prospectus dated 1 December 2025, Annexure A 'Barkly and Buntine Projects, Northern Territory, Australia, Independent Technical Report'.

The Mineral Resource (Table 1, Table 2) is reported within optimised pit shells (revenue factor 1.00) at Vanadis and Benmara, and is limited to within ~1,200 m of the drilling (Figure 3). The pit shells average ~18 m deep and reach a maximum depth of ~37 m.

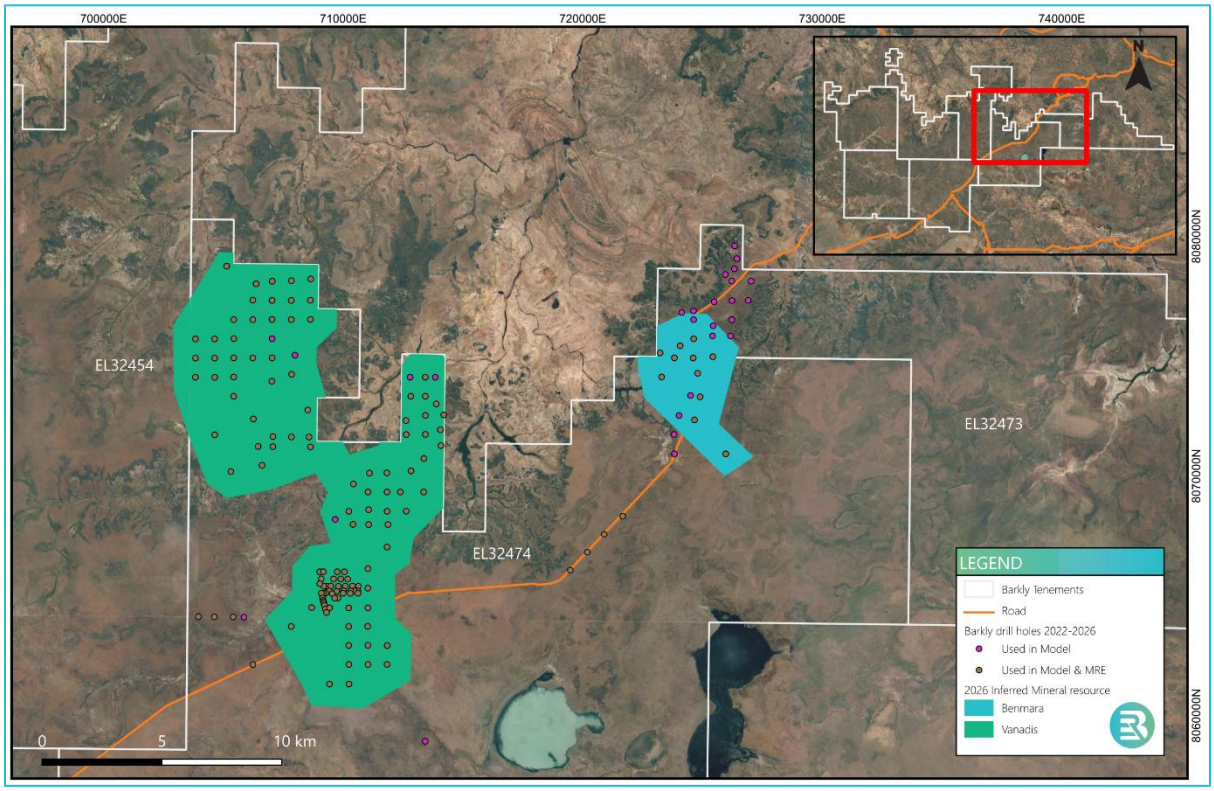


Figure 3: Plan view of Vanadis and Benmara Mineral Resource outline.

Table 1: Barkly Inferred Mineral Resource, 26 November 2026.

Prospect	Class	Tonnage (Mt)	TREO (ppm)	MREO (ppm)	NdPr (ppm)	MREO ratio (%)	U (ppm)	Th (ppm)	Contained TREO (t)	Contained MREO (t)
Vanadis	Inferred	150	2,000	700	670	35	2.3	7.8	310,000	110,000
Benmara	Inferred	55	2,100	700	670	33	2.4	7.6	110,000	38,000
Total	**Inferred**	**205**	**2,100**	**700**	**670**	**34**	**2.3**	**7.7**	**420,000**	**140,000**

Notes:

1. Inferred blocks reported above a 570-ppm MREO cut-off grade within an optimised pit shell (revenue factor 1.00), estimated from the 2022 aircore and 2026 RC drilling.
2. Individual rare earth oxide grades are reported in Table 2.
3. TREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3
   MREO = Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3
   NdPr = Nd_2O_3 + Pr_6O_{11}
   MREO ratio = MREO/TREO × 100.
   All grades are in ppm.
4. Mineral Resources are classified as Inferred and reported in accordance with the JORC Code (2012).
5. Estimates are rounded to reflect the level of confidence in the Inferred Mineral Resource at the time of reporting. Differences may occur in totals due to rounding.

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Table 2: Barkly Inferred Mineral Resource, individual rare earth oxide grades (ppm).

Prospect	Nd_2O_3	Pr_6O_{11}	Dy_2O_3	Tb_4O_7	Gd_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	Sm_2O_3	Eu_2O_3	CeO_2	La_2O_3
Vanadis	550	120	25	7	80	3	4	0.4	2	0.3	40	120	30	830	240
Benmara	540	120	21	6	70	3	5	0.5	3	0.4	40	120	20	890	250
Total	**550**	**120**	**24**	**7**	**80**	**3**	**5**	**0.4**	**2**	**0.3**	**40**	**120**	**30**	**840**	**240**

Notes:

1. Inferred blocks reported above a 570-ppm MREO cut-off grade within an optimised pit shell (revenue factor 1.00), estimated from the 2022 aircore and 2026 RC drilling.
2. All grades are in ppm.
3. Estimates are rounded to reflect the level of confidence in the Inferred Mineral Resource at the time of reporting. Differences may occur in totals due to rounding.

Rare Earth Element (REE) mineralisation is stratabound within the Cretaceous Mullaman Beds and the older, underlying Bukalara Sandstone, from surface to ~38 m below surface (Figure 4). Uranium (U) and thorium (Th) are naturally occurring radioactive elements that are typically associated with rare earth deposits. During processing they tend to be concentrated in mineral concentrates and residues, which can add considerable cost and complexity to processing, product handling, transport and waste management, and can create environmental and regulatory challenges. U and Th were estimated with the individual rare earth oxides in all REE domains. The Barkly Mineral Resource averages 2.3 ppm U and 7.7 ppm Th, which is low (Table 1).

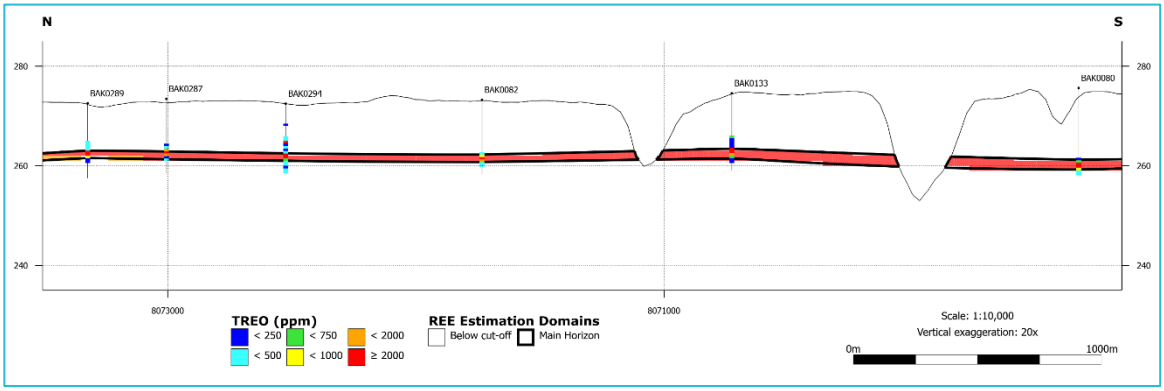


Figure 4: Cross-section 713,450 mE, looking east, with drillhole analyses and TREO block grades (20x vertical exaggeration).

Exploration Target

Following the updated Inferred Mineral Resource, a new Exploration Target of approximately 400–700 Mt at 1,600–2,200 ppm TREO (500–800 ppm MREO) has been defined (Table 3, Figure 5), covering potential extensions of mineralisation beyond, and excluding, the Inferred Mineral Resource. The potential quantity and grade of the Exploration Target are 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.

The Exploration Target is a conceptual extension of the Mineral Resource, based on the geological continuity of the host horizon. The rare earth mineralisation forms a consistent, near-

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horizontal horizon at the contact between the Bukalara Sandstone and Mullaman Beds, which is mapped continuously beyond the Mineral Resource (Figure 5). Portable XRF (pXRF) analyses on drill samples beyond the Mineral Resource indicate that the mineralised horizon continues, but these analyses were not used to estimate grade.

The Company plans to test the Exploration Target with the remainder of the Phase 1 programme, ~6,800 m of shallow drilling in ~270 drillholes, mostly within the Exploration Target area. The programme is scheduled to resume in Q2 CY2027.

Table 3: Barkly rare earth Exploration Target, effective 26 November 2026.

Category	Million tonnes	Grade
2026 Barkly REE Exploration Target	400–700	1,600–2,200 ppm TREO incl. 500–800 ppm MREO

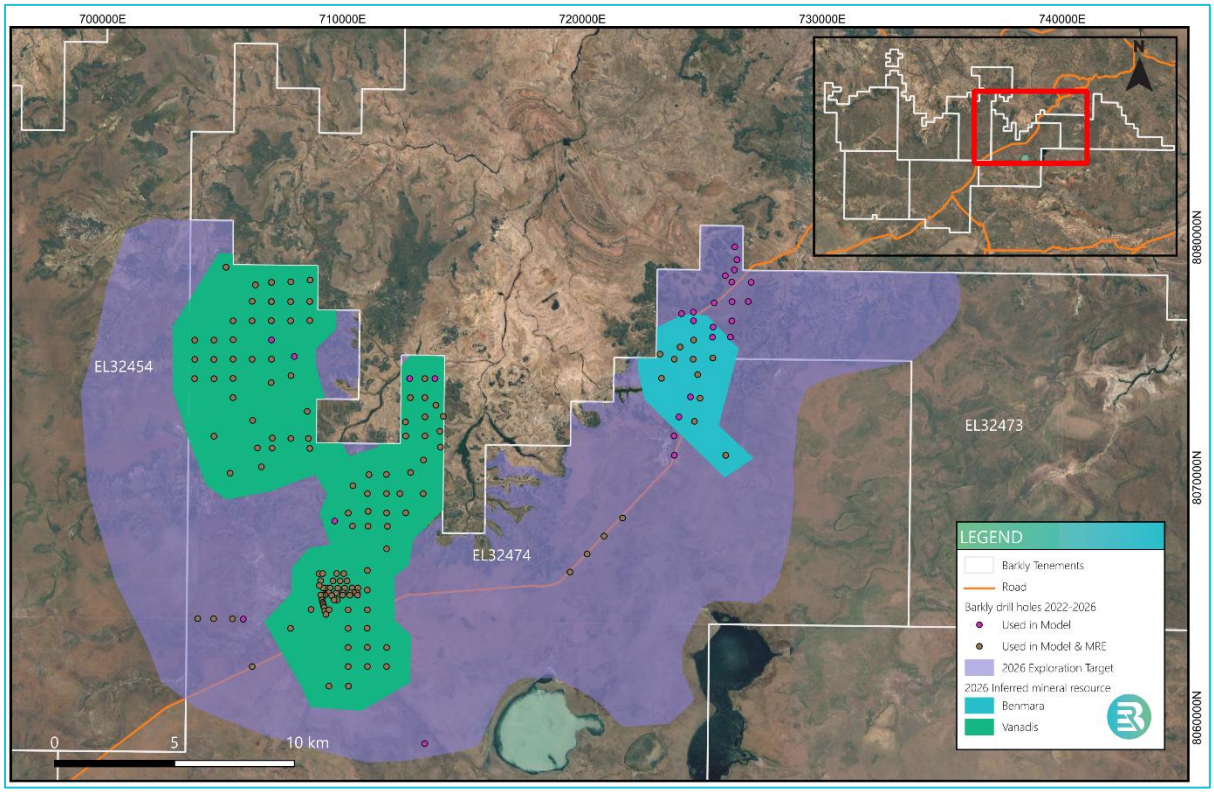


Figure 5: Barkly rare earth Exploration Target and Inferred Mineral Resource.

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SUMMARY OF MATERIAL INFORMATION

The following sections summarise the information used to estimate the Mineral Resource. Further detail is provided in Appendix 1 (JORC Table 1).

Geology and Mineralisation

Regional Geology

The Barkly Project lies at the southern margin of the Carpentaria Basin, where flat-lying Cretaceous sedimentary rocks overlie Palaeo- to Mesoproterozoic rocks of the McArthur Basin (Tawallah and McArthur groups) and Neoproterozoic to Palaeozoic rocks of the Georgina Basin. The Cretaceous rocks, informally referred to as the Mullaman Beds, host the REE mineralisation at Barkly, together with the top of the underlying Neoproterozoic Bukalara Sandstone, a shoreline to shallow-marine quartz sandstone.

Sedimentation in the Carpentaria Basin began in the Middle-to-Late Jurassic and was dominantly fluvial. A Late Jurassic to Early Cretaceous marine transgression advanced from the north and reached a maximum during the Aptian to early Albian (125 Ma to ~113 Ma). It deposited shoreface to shelf sandstone, siltstone, and claystone. By the late Albian (~100 Ma), the sea had withdrawn, and the Cretaceous rocks were exposed, eroded, and deeply weathered. Downwasting of the Mullaman Beds formed the laterite carapace that now caps the succession.

Project Geology and Mineralisation Controls

Most of the Barkly Project is covered by Cenozoic regolith, laterite, and transported material (Figure 6). Across the drilled area, the Mullaman Beds are undeformed, dip at 2–5°, and rest unconformably on the Bukalara Sandstone. In the 2026 holes, the Mullaman Beds are 13.5–24.5 m thick (25th to 75th percentiles; median 18 m) between the laterite and the Bukalara Sandstone. From the base up, they typically comprise porous quartz sandstone interbedded with siltstone, then kaolinitic claystone and siltstone, and locally claystone and bleached sandstone on topographic highs. The REE horizon, 1.5–2.5 m thick (25th to 75th percentiles), lies mainly at the base of the Mullaman Beds and extends into the top of the Bukalara Sandstone. Laterite caps the succession in 96 of the 129 holes and is 1.5–3.5 m thick (25th to 75th percentiles; median 2.5 m; maximum 8 m).

The Bukalara Sandstone, which forms the floor to the Mullaman Beds, is a texturally mature, well-sorted, high-porosity quartz sandstone of Neoproterozoic age. The 2026 drilling, including stratigraphic holes up to 61 m deep, intersected the same succession across the drilled area; the Bukalara Sandstone was logged in 108 of the 129 holes, at a median depth of 21 m. A lithostratigraphic column of the representative units intersected by drilling is presented in Figure 7.

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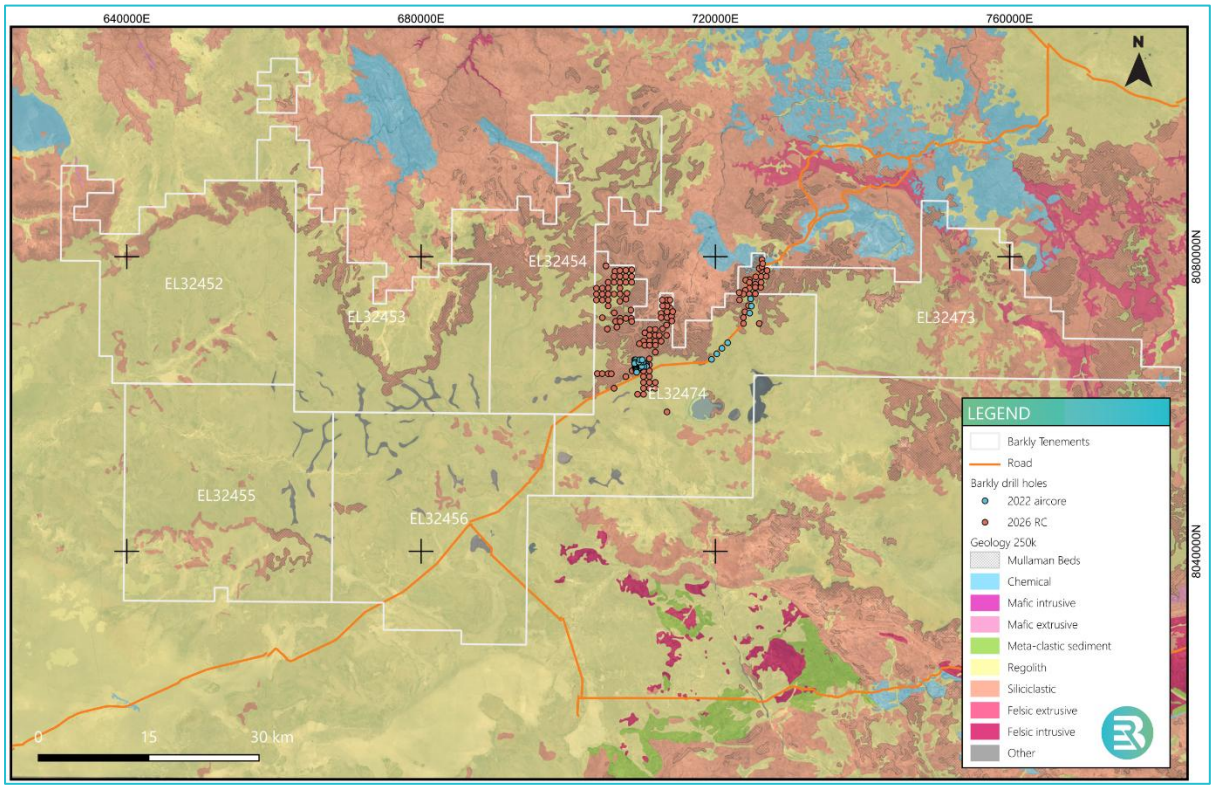


Figure 6: Barkly Project tenements and 1:250,000 geology with the 2022 aircore and 2026 RC drillholes used for the resource model.

Rare Earth Mineralisation

REE mineralisation at Barkly is interpreted to form a continuous stratabound horizon, 1–3 m thick (average 2 m), at the base of the Cretaceous Mullaman Beds. It has sharp grade contacts above and below. The horizon follows the unconformity with the underlying Bukalara Sandstone across the drilled area, and extends into the top of the Bukalara Sandstone (Figure 7). It does not follow the present land surface or the base of the laterite.

Scanning electron microscopy, automated mineralogy, and electron microprobe studies of 2022 drill samples demonstrate that the REE are hosted almost entirely by aluminium phosphate-sulphate (APS) minerals of the crandallite group, $(Ba,Sr,REE)Al_3(PO_4)_2(OH)_6$, which make up ~2 wt.% of the mineralised sandstone. The APS minerals occur in a quartz–APS–kaolinite cement around detrital quartz grains (Figure 8a), which are typically corroded at their margins (Figure 8b). Within this cement, fine-grained APS is intergrown with kaolinite and microcrystalline quartz (Figure 8c).

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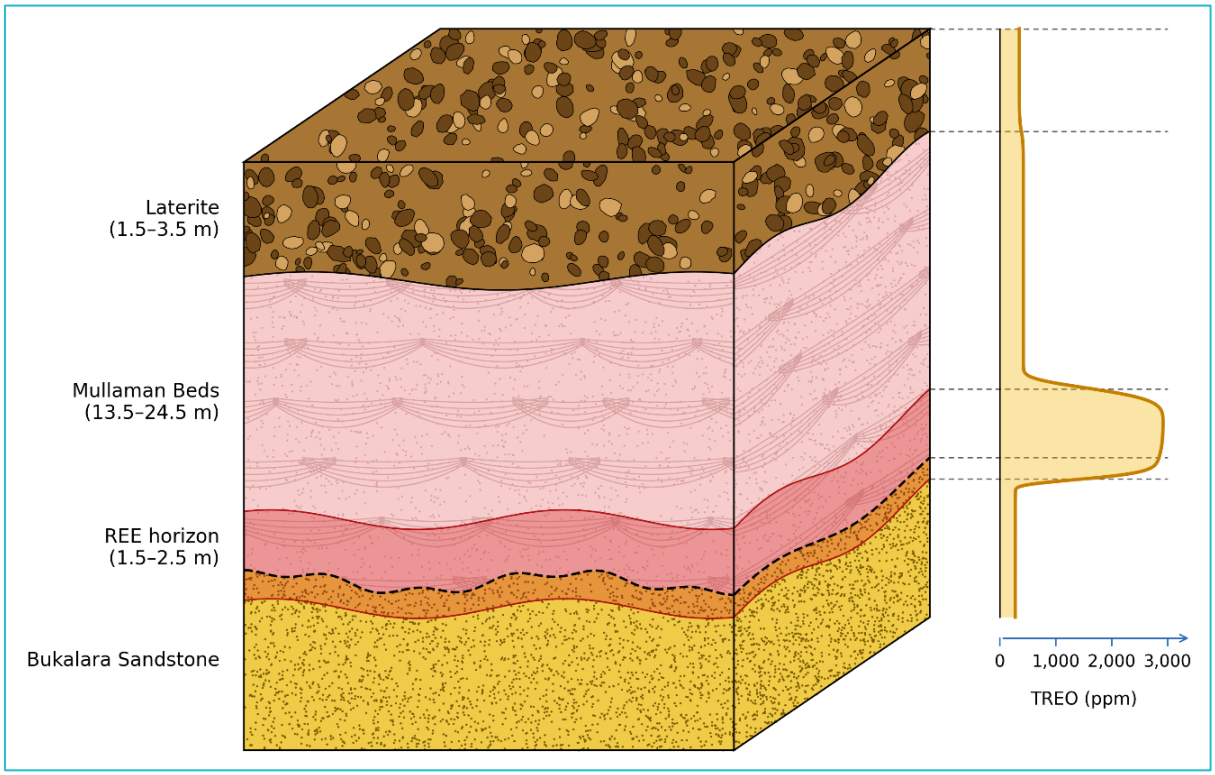


Figure 7: Simplified stratigraphic column of the geological model at Barkly Project with a schematic TREO profile. The REE horizon lies mainly at the base of the Mullaman Beds and extends into the top of the Bukalara Sandstone across the unconformity (dashed line). Thickness ranges are the 25th to 75th percentiles of the 2026 drillhole logs. Not to scale.

Mineralised samples have a distinctive REE pattern normalised to Post-Archaean Australian Shale (PAAS; Taylor and McLennan, 1985) (Figure 8d). Concentrations rise from La (~6 × PAAS) to a maximum at Sm–Eu (~20 × PAAS) and fall steeply towards the heavy REE, giving a pronounced middle-REE bulge in which Nd and Pr are strongly enriched. Yttrium has a marked negative anomaly relative to Ho. Samples above and below the horizon have flat patterns close to PAAS. This combination of a middle-REE maximum and a negative Y anomaly differs significantly from the signatures of magmatic rocks and seawater, which suggests that neither is the source of the REE. Magmatic REE signatures have steep profiles with high light REE enrichment and low heavy REEs, whereas a seawater signature would have a flat pattern normalised to PAAS (Zivak et al., 2024; Knorsch et al., 2025). The 2026 fusion analyses confirm this normalised REE pattern across the drilled area.

The Company interprets the mineralisation as having formed after the Cretaceous sea withdrew, when groundwater leached phosphorus and REE from the overlying marine mudstones and deposited them as APS minerals in the porous sandstone at the unconformity between the Bukalara Sandstone and Mullaman Beds. The main control on REE mineralisation is therefore the contact between the clay-rich cover and the permeable sandstone beneath it, not the depositional setting of the host. Further mineralogical work is planned on the 2026 drill samples to test this interpretation.

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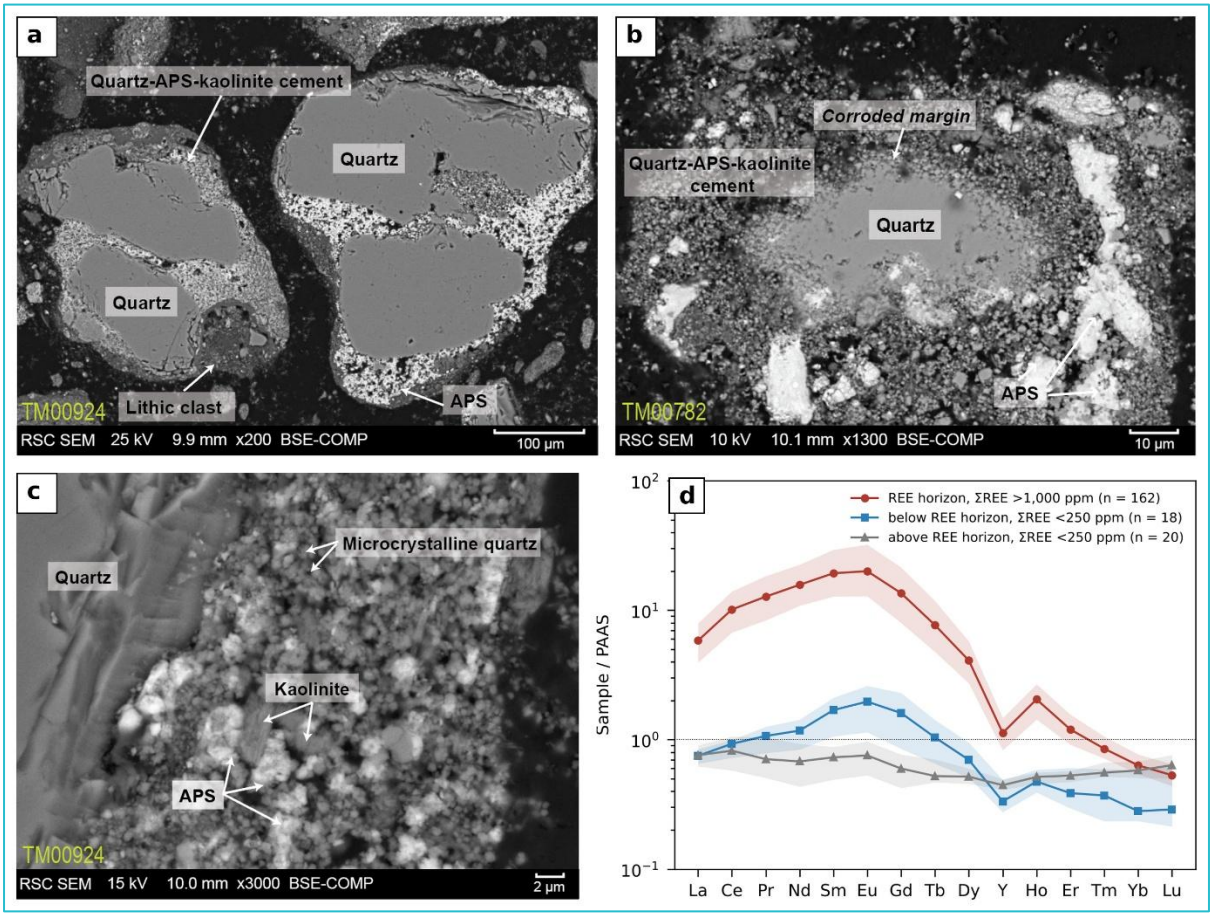


Figure 8: (a–c) Back-scattered electron images of mineralised sandstone from the 2022 drilling: (a) quartz grains surrounded by quartz–APS–kaolinite cement (TM00924); (b) a detrital quartz grain with a corroded margin, enclosed by cement with APS (TM00782); (c) APS intergrown with kaolinite and microcrystalline quartz next to a quartz grain (TM00924); (d) REE patterns normalised to Post-Archaean Australian Shale (PAAS) for the REE horizon (ΣREE >1,000 ppm) and for samples above and below it (ΣREE <250 ppm).

Drilling Techniques

The Mineral Resource is based on two programmes.

2022 Aircore Drilling

McLeod Drilling completed 46 vertical aircore holes for 755 m at Vanadis (39 holes) and Benmara (seven holes) from July–August 2022, using a 76-mm face-sampling RC hammer bit and 3-m NQ rods. Holes were shallow (<40 m). Drill spacing was 150–300 m at Vanadis, with single lines of holes at ~1,000-m spacing at Benmara North and Benmara South. Several holes stopped above the expected depth of the REE horizon.

2026 RC Drilling

Colling Exploration Pty Ltd drilled 129 vertical holes for 3,216 m, including six redrills and four abandoned holes, from 19 July to 18 November 2026. The rig was a Hydrapower Scout Mark IV with an RC hammer and a 4-inch vacuum-vortex bit, which draws cuttings up the inner tube and reduces the loss of fine material. A 4-inch aircore blade bit was occasionally used in clays and water-logged sediments. Holes were 3.5–61 m deep, including deeper stratigraphic holes, and

were drilled to planned depth or stopped on the basis of geological logging. Five holes that stopped above the target horizon were redrilled. Four holes were abandoned (BAK0001, BAK0004, BAK0033, and BAK0209); BAK0001 was redrilled as BAK0001A. Drillholes are mostly 600–800 m apart, with some closer and some wider-spaced holes for isolated step-out holes. At the time of reporting, laboratory analyses have been received and reported for 98 of the 129 holes.

Collar Surveys

Coordinates were recorded in GDA94 MGA Zone 53; figures in this announcement are in GDA2020 MGA Zone 53. Holes are vertical and short (61 m or less) and were not downhole surveyed.

2022 Aircore Drilling

Collars were located by handheld GPS (±5 m), and elevations were taken from a 2 m-resolution terrain model.

2026 RC Drilling

RSC located 127 of the 129 collars by handheld GPS (±3 m); two holes (BAK0096 and BAK0098) remain on planned coordinates. Elevations were taken from a 2 m-resolution terrain model.

Sampling, Sub-Sampling and Analytical Techniques

2022 Aircore Drilling

In 2022, drill samples were collected at 0.5 m (VAC001–VAC005) or 1-m intervals (VAC006–VAC039 and BAC001–BAC007) through a cyclone into plastic bags. Each sample was weighed and passed through a riffle splitter, and an ~1-kg subsample was collected in a numbered calico bag. An Olympus Vanta portable X-ray fluorescence (pXRF) instrument was used at the rig to identify anomalous rare earths; pXRF results were not used in the estimate.

A selection of anomalous drill samples was sent to ALS Townsville, Qld, where 698 samples were pulverised to 85% passing 75 µm, and analysed by four-acid digest and ICP-MS (ME-MS61r). This method does not fully dissolve rare earth minerals and reports Ce only up to 500 ppm. Sixty-one samples were re-analysed by lithium borate fusion and ICP-MS (ME-MS81), a complete digestion technique. These include all 32 samples at the four-acid upper limit (30 for Ce and two for Nd), and their fusion results replace the four-acid results. The other ME-MS61r results were adjusted upward to fusion-equivalent values for Nd_2O_3, Pr_6O_{11}, La_2O_3, and Y_2O_3, using linear regressions between the two methods (Appendix 1; JORC Table 1). The other oxides and CeO_2 were not adjusted. In samples without fusion results, four-acid Ce is <400 ppm.

2026 RC Drilling

In 2026, drill samples were collected through a cyclone at 0.5 m intervals (1 m in a few early holes and some single intervals; 0.75 m for two samples). Dry samples passed through a rig-mounted cone splitter into two numbered calico splits. Wet samples bypassed the splitter and were collected whole for drying, de-agglomeration and later rotary splitting. Recovery was monitored by weighing each bulk sample and both splits against process control charts. Two Evident Vanta

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VMR portable XRF instruments were used at the rig to support geological logging and to prioritise samples for laboratory analysis; portable XRF results are not used to estimate grades.

Selected samples were pulverised to 85% passing 75 µm at ALS Brisbane or ALS Mount Isa, and analysed at ALS Brisbane by lithium borate fusion and ICP-MS (ME-MS81), a complete digestion technique.

Data Quality of Informing Data

RSC applied a data quality management system (DQMS) to the informing data, from the primary sample to the laboratory result. The DQMS has four parts. Data quality objectives (DQO) define the quality the data require for their intended use; quality assurance (QA) comprises the procedures that prevent errors; quality control (QC) monitors each step over time to show whether it is in control; and quality acceptance testing (QAT) quantifies the accuracy (bias) and precision (variance) of each step once it is demonstrated to be in control. The Competent Person has reviewed every step of the sample flow for both drilling programmes. This section presents high-level summaries of that review.

The data quality objective is data that are fit for purpose for informing an Inferred Mineral Resource. To meet this objective, the 2026 drilling, sampling, and sample submission followed RSC standard operating procedures (SOPs) within the DQMS; the 2022 programme followed the aircore drilling SOP in place at the time. Field QC samples, comprising certified reference materials (CRMs), coarse blanks, and field duplicates, were inserted into each laboratory submission, in addition to the internal standards, pulp blanks, and repeats of ALS (Table 4). From 12 October 2026 onwards, field QC insertion was increased from about one in twenty to about one in ten primary samples, following an RSC review of insertion rates.

Table 4: Field QC insertion by drilling programme. Rates are relative to all primary samples submitted.

Programme and period	Primary samples	Field CRMs	Coarse blanks	Field duplicates
2022 aircore (four-acid)	698	39 (1 in 18)	7 (1 in 100)	40 (1 in 17)
2026 RC, batches 1 to 8 (to 12 October 2026)	333	20 (1 in 17)	16 (1 in 21)	25 (1 in 13)
2026 RC, batches 9 to 14 (from 12 October 2026)	540	59 (1 in 9)	59 (1 in 9)	76 (1 in 7)
2026 RC, total	873	79 (1 in 11)	75 (1 in 12)	101 (1 in 9)

In 2026, dry-bulk samples of 0.5 m intervals have a median mass of 8.4 kg (n = 5,198), within the SOP range of 5–10 kg, and 78% of them fall within that range. Sample mass is stable over the programme, and there is no material relationship between sample mass (proxy for recovery) and grade (Spearman rank correlation between bulk sample mass and Nd of −0.10 for 0.5 m intervals; n = 825). In 2022, bulk aircore samples of 1 m intervals have a median mass of 8.4 kg (n = 695), and sample mass shows no relationship with grade (Spearman rank correlation between mass per metre and Nd of −0.01; n = 695). Most 2022 samples were recorded as damp, so these masses are not directly comparable with the dry 2026 masses.

At the first split in 2026, the original and duplicate calico samples have equal masses on average (median share of the original 50%). In 2026, the Wilcoxon signed-rank test finds no significant difference between original and first-split duplicate at 95% confidence for any of the assessed

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REEs (lanthanides, Y, and Sc), Th, or U (101 pairs). In 2022, the duplicates are on average about 4% higher than the originals; the difference is marginally significant for Ce, Pr, and Y but not for Nd (40 pairs). The Competent Person considers the precision of the first split acceptable for an Inferred Mineral Resource, with an Nd root mean square coefficient of variation (RMS CV) of 17% in 2026 and 15% in 2022 (Figure 9).

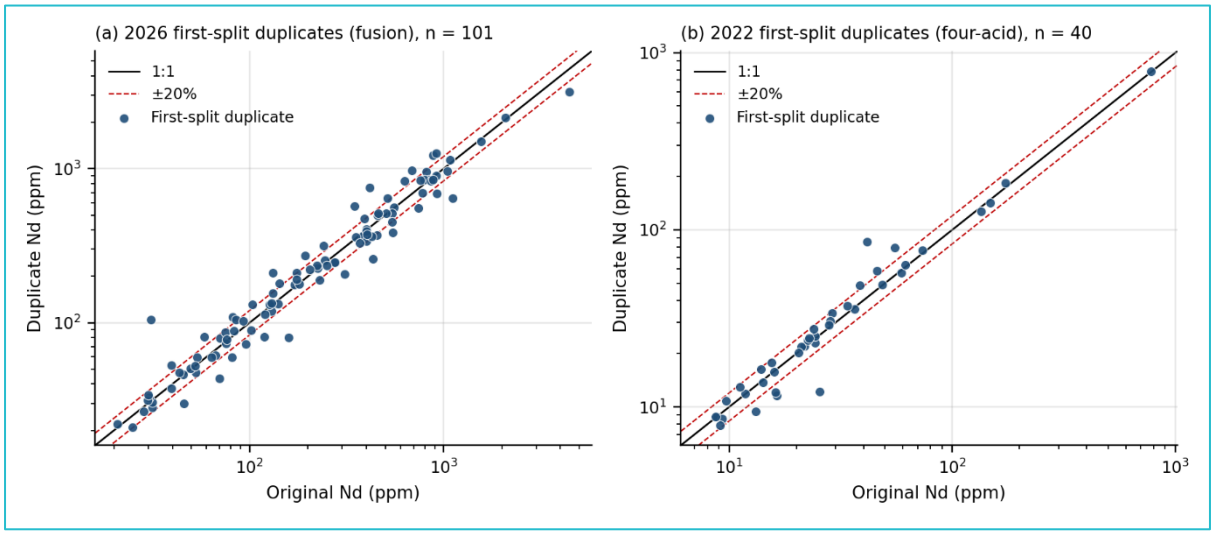


Figure 9: Nd in first-split field duplicates against the original samples, with 1:1 line and ±20% lines. (a) 2026 RC field duplicates (fusion); (b) 2022 aircore field duplicates (four-acid).

In 2026, ALS riffle split 66% of the samples (those above ~1 kg) before pulverising, without crushing. No second-split duplicates were taken, so the precision of this split is not quantified separately. The coarse blank, OREAS C27h, was inserted by RSC geologists in the field into the stream of first-split calico samples and passed through all ALS preparation stages. It is a natural rock that contains REE (indicative value 41 ppm Nd). Its mean Nd result of 45 ppm is close to the indicative value, and only 3 of 75 results exceed 1.5 times the indicative value. The seven field blanks inserted in 2022 had low and stable Nd and Ce, indicating no material carry-over during sample preparation.

All 48 pulp passing tests in 2026 exceeded the specification of 85% passing 75 µm (minimum 92%). ALS pulp repeats give an Nd RMS CV (Abzalov, 2008) of 3.1%, which indicates high precision. The 2022 four-acid pulp repeats are less precise (Nd RMS CV of 13%), consistent with the incomplete and variable digestion of REE minerals by four-acid digest.

Accuracy was monitored with CRMs and pulp blanks inserted by ALS and with field CRMs inserted by RSC geologists as pulps. In 2026, only 24 of 1,594 results for all assessed elements (1.5%) of the four ALS CRMs (CGL 208, OREAS 120, OREAS 20a, and OREAS 460) fall outside the ALS limits, none for Nd, and none of the 850 ALS pulp blank results exceed the ALS upper limit. In 2022, 45 of 1,008 four-acid results (4.5%) of the four ALS CRMs fall outside the ALS limits, four of them for Nd, and two of 576 ALS pulp blank results exceed the ALS upper limit. All Nd results of the ALS-inserted OREAS 507 (2022) and OREAS 460 (2026), which are presented in Figure 10, fall within the ALS limits. The 2026 field CRMs (OREAS 460b, 461, 471, and 474; 79 insertions) read 0.6% to 4.4% above the certified Nd values.

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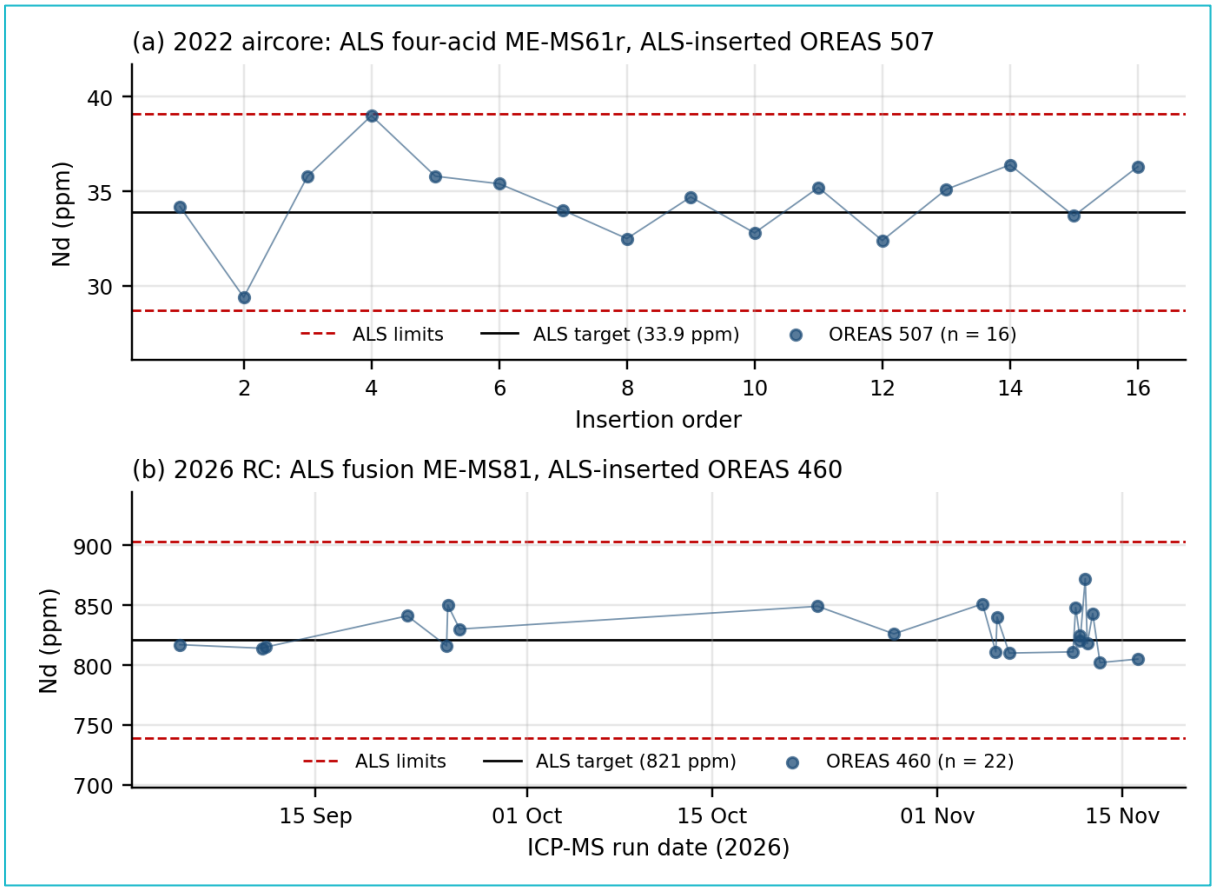


Figure 10: Nd control charts for CRMs inserted by ALS, with the ALS target value and lower and upper limits; (a) 2022 aircore, four-acid ME-MS61r, OREAS 507 in insertion order; (b) 2026 RC, fusion ME-MS81, OREAS 460 by ICP-MS run date.

The 2022 field CRMs (OREAS 197, 198, and 199) were nickel laterite CRMs with low REE contents (10.6–16.6 ppm Nd). By four-acid digest, these CRMs returned Nd results that average 91% of the OREAS values, which is consistent with incomplete digestion as the CRMs are certified using borate/peroxide fusion ICP.

The Competent Person considers the informing data are fit for the purpose of classifying an Inferred Mineral Resource, with the 2022 four-acid data adjusted to the fusion basis.

Estimation Methodology

Geological Domains

The interpretation of geological domains is important for providing a first-pass constraint on grade populations and ensuring the geological controls on mineralisation guide the modelling of estimation domains.

Geological domains for the updated estimate were interpreted from downhole lithological logging of the 2022 and 2026 drillholes. Stored 2022 aircore chips were relogged in August 2023 using the Wentworth grain-size scale to record grain-size variation in more detail. The 2026 RC samples were logged at the rig for colour, grain size, indicative moisture content and lithology,

directly into MX Deposit using validated logging sheets and standard logging codes. These samples were also logged quantitatively with portable XRF, and chip trays were photographed.

Three sub-horizontal geological domains were implicitly modelled from the logging and pXRF data (Figure 7):

- laterite;
- undifferentiated siltstones and sandstones of the Mullaman Beds (which fine to the northeast); and
- marine sandstone (Bukalara Sandstone).

Estimation Domains

Three REE estimation domains were created (Figure 11). The primary REE estimation domain, the Main Horizon, was implicitly modelled from grade using both laboratory analyses and values from the portable XRF data. A threshold of 500 ppm TREO was applied to laboratory analyses. The laboratory threshold is the same TREO grade threshold used to report significant intercepts from the 2022 drilling (≥500 ppm TREO over ≥1.0 m downhole). Wireframes were snapped to drillhole contacts, and no minimum thickness was applied. Portable XRF data were used qualitatively, to help define the geometry of the estimation domains, and were not used for any quantification. No pXRF results were used in grade estimation, top-cuts, classification, or the reported grades. All grades in the Mineral Resource are from laboratory analyses.

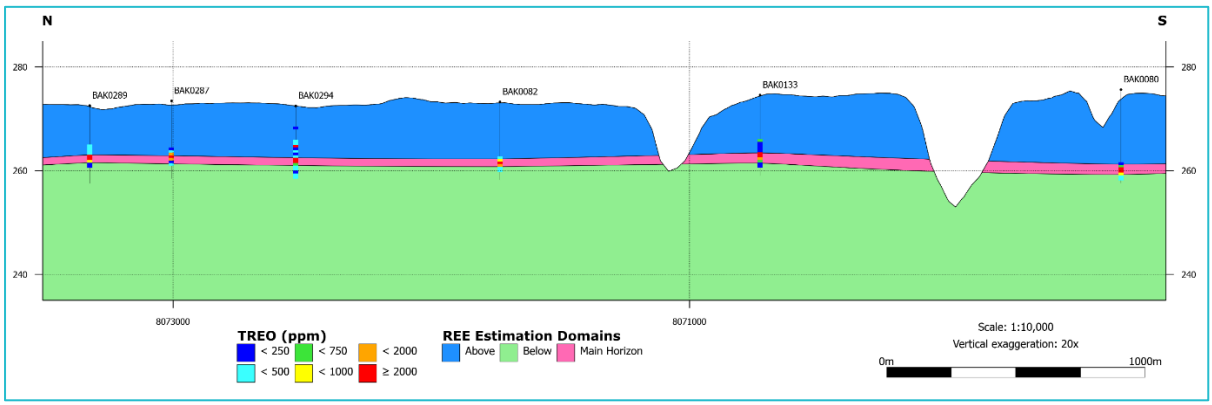


Figure 11: Rare earth estimation domains (cross-section 713,450 mE, looking east, 20 x vertical exaggeration).

The 2026 drilling intersects the Main Horizon across the corridor between Vanadis and Benmara and in the northwest of the project area, so the domain is now interpolated between drillholes at ~800-m spacing rather than extrapolated between the prospects. Beyond the outermost drillholes, the wireframe extends up to ~12 km, and the reported Mineral Resource is limited to an area defined by the Competent Person that is based on distance to drillholes and geological continuity.

TREO grades of the 0.5 m composites within the primary REE domain show a marginally positive skew, with a tail of high-grade values. High-grade 0.5 m intervals (≥2,500 ppm TREO) occur in 50 of the 98 holes with laboratory results received by 18 November 2026, and form a relatively contiguous lateral horizon near the top of the domain. The frequency of high-grade intervals likely reflects the shorter primary sample interval in 2026 (0.5 m), which dilutes higher-grade material

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less than the 1 m sampling did in 2022. High grades were not sub-domained; their influence was controlled by top-cuts applied by domain.

Two REE-estimation domains were created to estimate the low-grade TREO in the remainder of the block model. The material above the primary REE horizon was estimated independently of the material below the primary horizon. The 'Below' domain includes a secondary, lower-grade REE-enriched horizon, mostly in sandstone and typically ~1 m below the primary horizon. Using the same TREO thresholds as the primary horizon, it was intercepted in 42 drillholes: 35 at Vanadis, five at Benmara, and two outside the Inferred area. No blocks from the Above or Below domains exceed the cut-off, so the reported Mineral Resource lies entirely within the primary horizon.

Resource Estimation

Geochemical data were composited downhole to 0.5 m intervals for estimation, based on the dominant sample length of the 2026 samples (the 2023 estimate used 1-m composites). No residuals were generated. Top-cuts were applied to the composites in each estimation domain, set at the first clear break in the log-probability plots; not more than 2% of the samples were capped. Top-cutting was selected after a sensitivity analysis comparing it with restricting the influence of high grades by distance, and alternative top-cut values had no significant effect on the estimate.

The Mineral Resource was estimated using ordinary kriging (OK).

In preparation for grade interpolation using OK, weights were generated by modelling variograms for TREO, which were also used for the individual REOs; separate variograms were modelled for U and Th. Variograms were omni-directional in the horizontal plane, and locally varying anisotropy following the Main Horizon was used in that domain only. Estimation domains and parameters established for REOs were also used for U and Th. The variograms display satisfactory structure and provide support for an Inferred classification. Hard domain boundaries were used for the estimation of all variables.

A parent block size of 200 m x 100 m x 1 m, sub-blocking to 20 m x 10 m x 1 m (x, y, z) was selected based on the drill spacing (150–300 m at Vanadis and ~800 m across the 2026 drilling), the flat-lying geometry of the horizon, and anticipated mining methodology. The same block model covers Vanadis and Benmara.

Individual REOs, U and Th grade estimation were completed in two passes using search neighbourhood parameters supported by kriging neighbourhood analysis (KNA) of TREO. The first pass used a search equal to the variogram ranges, with 8–24 samples and a maximum of three samples per drillhole. The second pass used a search of four-times the variogram ranges with 4–24 samples, keeping the maximum of three samples per drillhole in the Main Horizon only. A total of 15 REOs (La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3) and two deleterious elements (U and Th) were estimated. Discretisation of 5 x 5 x 1 (x-y-z) was applied. MREO was calculated from the estimated Nd_2O_3, Pr_6O_{11}, Tb_4O_7 and Dy_2O_3 grades.

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The Competent Person considers the block model to be appropriately estimated based on the validation of input and estimated grades through visual assessment, domain mean grade comparisons, and a review of swath plots.

Bulk Density

The 2022 aircore and 2026 RC drilling produced chip samples, which are not suitable for measuring in-situ density, and no in-situ bulk density data are available for the project. An assumed in-situ dry bulk density of 2.1 g/cm^3 was applied to the REE Mineral Resource, based on a global compilation[8] of Cretaceous sandstones (range 1.5–2.6 g/cm^3, average 2.1 g/cm^3). The same value is applied to all units, including the part of the REE horizon that extends into the Neoproterozoic Bukalara Sandstone. The uncertainty in density is a risk that is reflected in the Inferred classification.

Resource Classification

The Competent Person has classified the Mineral Resource in the Inferred category in accordance with the JORC Code (2012). Geological evidence is sufficient to imply but not verify geological and grade continuity. The Mineral Resource is reported in Table 1, with individual rare earth oxide grades in Table 2.

Mineralisation remains open laterally at Barkly. The Competent Person defined an Inferred area around the drilling with laboratory samples available, guided by the drillhole spacing, as a constraint to the Mineral Resource model. The Inferred area extends up to ~1,200 m from drillholes that inform the estimate. This approach was supported by a visual review of the kriging efficiencies and slope of regression for the estimation of TREO. Approximately 20% of the Mineral Resource is based on extrapolated modelling beyond the nominal sample spacing of ~800 m (Figure 12).

The Mineral Resources are based on exploration, sampling, and analysis information gathered through appropriate techniques including aircore and RC drilling. The variable drillhole spacing, limited flux-fusion analysis data, number of informing samples, and lack of project-specific density data were key contributors to the Inferred classification.

The Competent Person reasonably expects that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

[8] For reference sources, see ASX:BAK, Prospectus dated 1 December 2025, Annexure A 'Barkly and Buntine Projects, Northern Territory, Australia, Independent Technical Report'.

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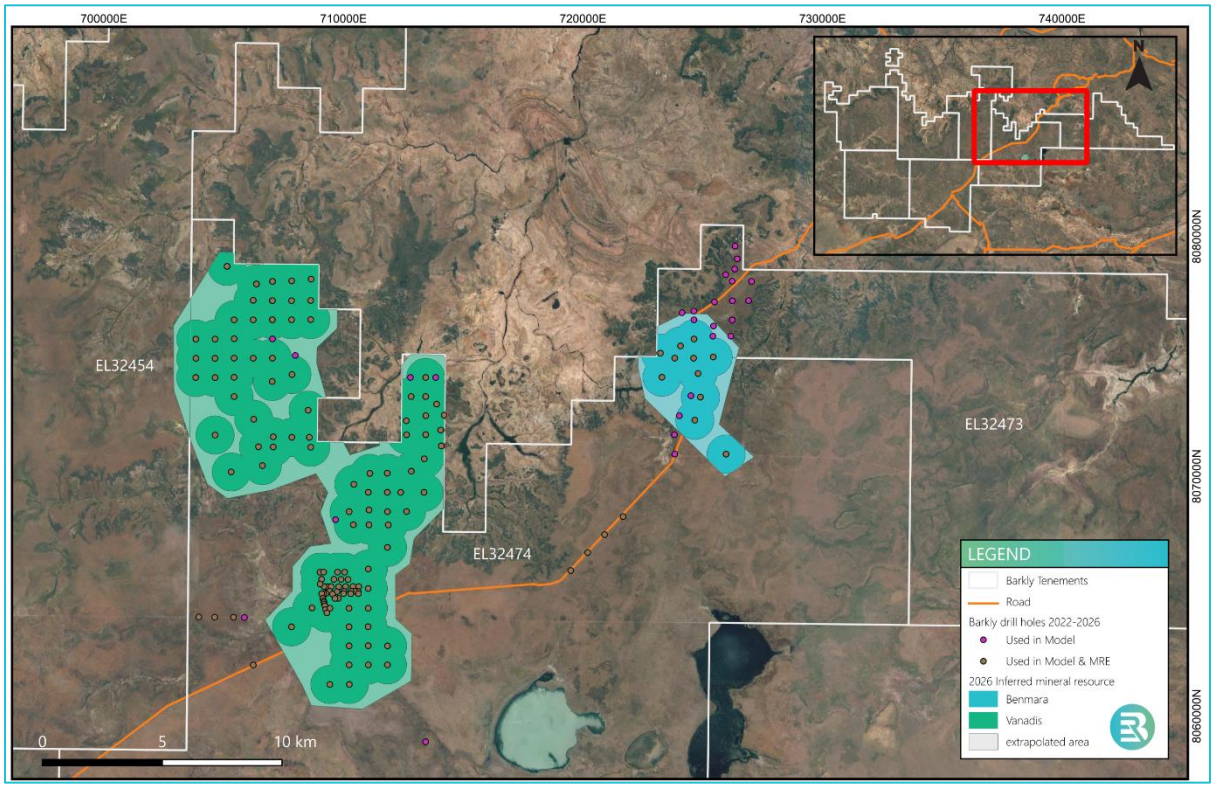


Figure 12: Plan view of the Vanadis (green) and Benmara (blue) Inferred Mineral Resource outlines with the drillholes used in the estimation model geometry and the estimate. The grey transparent area indicates extrapolation beyond the nominal 800 m drill spacing.

Portions of the deposit that do not have reasonable prospects for eventual economic extraction are not included in the Mineral Resources. In assessing the reasonable prospects for eventual economic extraction, the Competent Person has evaluated preliminary mining, metallurgical, economic, environmental, social, and geotechnical parameters.

The Mineral Resources reported here are a realistic inventory of mineralisation which, under assumed and justifiable technical, economic, and developmental conditions, may become economically extractable.

Future work will seek to decrease the drill spacing and obtain bulk density data for the project. Analyses from the remaining 2026 holes are expected through to February 2027, and Barkly has scheduled a subsequent Mineral Resource update and Exploration Target update for Q1 CY2027[9].

Cut-Off Grade

The Mineral Resource is reported above a cut-off grade of 570 ppm MREO within an optimised pit shell, which defines the volume with reasonable prospects for eventual economic extraction. The Mineral Resource comprises the Inferred blocks inside the optimised pit shell at a revenue factor of 1.00.

[9] ASX:BAK, ASX announcement, 'Highest-Grade Intercept Recorded Yet at the Barkly Rare Earths Project', 23 November 2026. Competent Person: Richard Hall.

The pit optimisation used an MREO price of USD 150/kg, close to the Canaccord Genuity long-term price deck (NdPr USD 130/kg, Dy USD 550/kg, and Tb USD 2,100/kg; Appendix 4), plus USD 4/kg for the other payable rare earths (Gd, Sm, Eu, Y, Er and Ho, with La and Ce at zero). This price is near the median of 17 published price decks converted to MREO (USD 139/kg) and about 27% above the China market price in November 2026 (USD 118/kg; Appendix 4). It assumed 85% payability, a 5% royalty (Northern Territory Mineral Royalties Act 2024 rate for rare earth concentrate), a selling cost of USD 2/kg, a mining cost of USD 2/t (free dig), processing and general and administrative costs of USD 18/t feed (USD 14/t and USD 4/t), 75% MREO recovery, 95% mining recovery, 5% dilution and a bulk density of 2.1 g/cm^3. Grade-tonnage curves are presented in Figure 13.

The break-even cut-off from the pit optimisation is ~196 ppm MREO. A cut-off of 570 ppm MREO was adopted as it sits well above the break-even and leaves margin on processing cost and recovery, neither of which has been assessed in detail. Thus, there is a large margin if processing costs or recovery prove to be worse than assumed. MREO (Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3) is ~96% NdPr at Barkly, so MREO and NdPr cut-offs are similar: the previous 430 ppm NdPr cut-off is equivalent to ~450 ppm MREO.

The sensitivity of the Mineral Resource to the cut-off grade is demonstrated in Table 5. Raising the cut-off from the break-even (196 ppm MREO) to 570 ppm MREO removes 37% of the tonnes but only 29% of the contained MREO, and lifts the grade from 616 to 702 ppm MREO. Almost all of the change is at Vanadis; Benmara is nearly all high grade and changes little between cut-offs.

Table 5: Sensitivity of the Inferred Mineral Resource inside the pit shell to the MREO cut-off grade.

Cut-Off (ppm MREO)	Tonnage (Mt)	MREO (ppm)	NdPr (ppm)	TREO (ppm)	Contained MREO (kt)	Contained NdPr (kt)	Contained TREO (kt)
196 (break-even)	327	616	587	1,811	202	192	593
430	293	644	614	1,887	189	180	554
450	284	650	620	1,906	185	176	542
520	246	676	645	1,980	166	159	487
540	231	686	655	2,008	158	151	463
560	213	697	666	2,040	149	142	435
570 (reported)	**205**	**702**	**671**	**2,058**	**144**	**137**	**421**
580	195	709	677	2,079	138	132	404
600	179	719	687	2,110	129	123	379

Notes:
Values in this table are not rounded, to show the sensitivity to the cut-off grade; the reported Mineral Resource is shown, rounded, in Table 1.
Inferred blocks inside the optimised pit shell (revenue factor 1.00); whole blocks; bulk density 2.1 g/cm^3.
Differences may occur in totals due to rounding.

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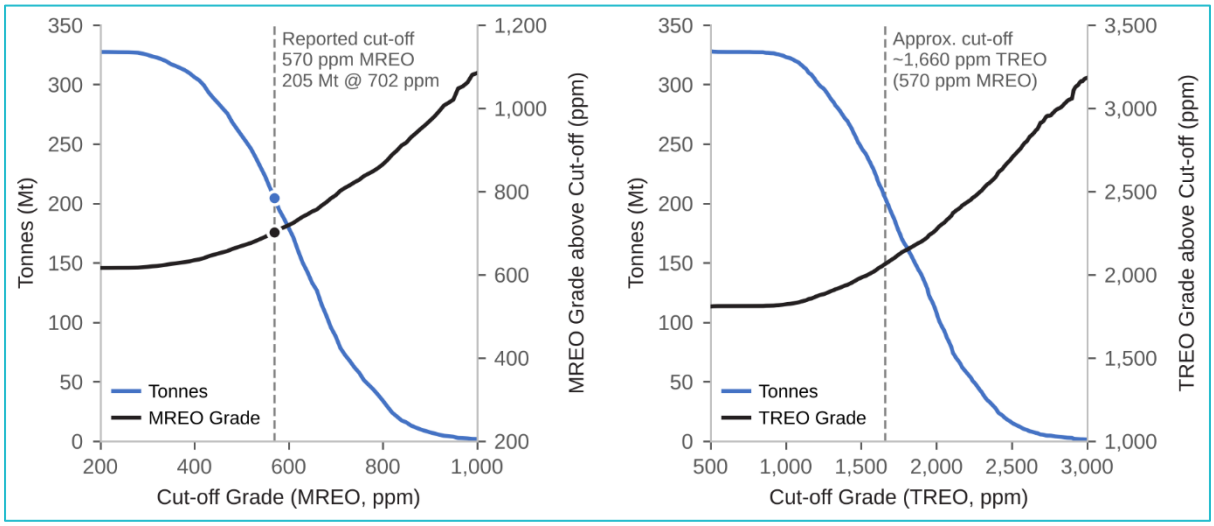


Figure 13: MREO (left) and TREO (right) grade tonnage curves for the Barkly rare earth Mineral Resource.

Mining and Metallurgical Methods and Parameters

The Competent Person has made reasonable assumptions, informed by a desktop assessment of processing and recovery options and by the metallurgical testwork completed to date, to support the assessment of reasonable prospects for eventual economic extraction, based on an open-pit mining scenario. An initial flotation test programme was completed on two composite samples prepared from 2022 drill chips, and demonstrated the potential to beneficiate the REE minerals through a conventional flotation circuit. Subsequent sighter leach testwork on a separate composite extracted 97–99% of the MREO to acid leach solution by two routes. Downstream recovery of a rare earth product has not yet been demonstrated.

Initial Testwork

Flotation testwork developed with Wave International Pty Ltd and carried out by Nagrom produced a concentrate of 2.9 wt.% TREO from a 0.28 wt.% TREO feed — a more than ten-fold upgrade. An acid bake followed by water leach of the original sample extracted 63.4% (676 ppm) of NdPr within an overall 60.7% TREO extraction. A simple hydrochloric acid leach extracted 26.8% (285 ppm) of NdPr equivalent, and caustic pre-treatment followed by hydrochloric acid leaching extracted 74% of the MREO. Both composites had very low U and Th, which is advantageous for product handling and processing.[10]

[10] ASX:BAK, Prospectus dated 1 December 2025, Annexure A 'Barkly and Buntine Projects, Northern Territory, Australia, Independent Technical Report'; ASX:BAK, ASX announcement, 'Completion of A$8M IPO to Fund Near Term Drilling', 30 January 2026.

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Caustic Conversion Sighter Test

Composite 24C001 represents 14 m of 2022 drill samples. Caustic conversion of the composite followed by hydrochloric acid leaching extracted 99% of the MREO and 94% of the Y to the leach solution. Of the P, 92% reported to a separate caustic conversion solution. The leach residue contained 18 ppm MREO.[11]

Calcination Testwork

Three further Nagrom sighter tests on the same split of composite 24C001 used dry calcination followed by acid leach (ASX announcement, 20 November 2026). Calcines at 600°C and 700°C were leached with sulphuric acid, and the 700°C calcine also with hydrochloric acid. MREO extraction to the acid leach solution was 97% in both sulphuric acid tests and 98% in the hydrochloric acid test, with 90% yttrium in all three. TREO extraction was 92–93% with sulphuric acid, limited by lower La and Ce extraction, and 98% with hydrochloric acid. Leach residues contained 19–39 ppm MREO, and only 8–10% of the calcined mass dissolved, indicating selective dissolution of the rare earth-bearing minerals. Between 97 and 99% of the P also reported to the leach solution, consistent with the rare earths being hosted in APS minerals.[12]

Next Phase

The next phase will use larger representative composites to confirm extraction at scale, optimise calcination and leach conditions, assess impurity removal and product recovery, investigate phosphorus separation as a potential by-product, and compare the calcination and caustic conversion routes on reagent and energy use, impurity deportment and product recovery. Physical beneficiation for rare earth upgrade and gangue rejection, and mineralogical studies, are also planned.[11]

Proximity to Markets and General Product Marketability

Rare earths have numerous applications for a greener society and Australia is positioning itself as a secure, reliable, and ethical supplier of critical minerals.

Barkly's remote location and associated challenges to supply rare earths to major markets have been considered when assessing the Mineral Resources' reasonable prospects of eventual economic extraction.

Rapid technological advances have resulted in REEs growing in importance in many domestic, medical, industrial, and strategic applications because of their unique catalytic, metallurgical, nuclear, electrical, magnetic, and luminescent properties. Global mine production was estimated by the United States Geological Survey to have increased to 390,000 tonnes of REO equivalent in 2025 (USGS, 2026).

Nd and Pr are used in high-power, permanent, neodymium iron boron magnets, while the addition of smaller quantities of Dy, Sm, Tb, and Ho can contribute to high-temperature resistance and increased magnetism (Geoscience Australia). Permanent magnets are the key

[11] ASX:BAK, ASX announcement, 'Barkly Achieves 99% Magnet Rare Earth Oxide Extraction in Sighter Test', 31 August 2026.
[12] ASX:BAK, ASX announcement, 'Dry Calcination Followed By Acid Leaching Achieves 97–98% Magnet Rare Earth Oxide Extraction', 20 November 2026.

technology contributing to electrification and decarbonisation globally. They are responsible for converting electric energy in electric vehicles to mechanical energy and for converting the kinetic energy of rotating wind turbines into electricity (Figure 14).

The current global supply of MREO is inadequate and global demand is expected to grow rapidly in the coming decades. A significant increase in global mining and refining capacity will be needed to meet that demand. Diversifying and expanding supply is a strategic, economic and environmental objective of Australia and its strategic minerals partners including the USA, Japan, South Korea, India, and Europe.

The supply and value chains of rare earths are small relative to those of major commodities, such as iron ore and coal, and are highly concentrated around China.



Figure 14: Rare earth permanent magnets are critical components of electric vehicles and wind turbines.

Authorised 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 Inferred Mineral Resource of 205 Mt @ 700 ppm Magnet Rare Earth Oxide (MREO), within 2,100 ppm Total Rare Earth Oxide (TREO) (reported above a 570 ppm MREO cut-off grade), with low uranium and thorium (2.3 ppm U, 7.7 ppm Th). Several sighter tests using pre-treatment followed by acid leach 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.[13]

[13] ASX:BAK, ASX announcement, 'Barkly Achieves 99% Magnet Rare Earth Oxide Extraction in Sighter Test', 31 August 2026.

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At the Company's Buntine Project in the Northern Territory, the Fraynes Formation is chrono-stratigraphically equivalent to the Barney Creek Formation that hosts the McArthur River Pb-Zn deposit, making the Fraynes Formation a target for greenfields base metal exploration. Polymetallic mineralisation is exposed at the Buntine Project along a nine-kilometre (9 km) strike length of late-Palaeoproterozoic 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[14].

For more information, please visit: https://barklyrareearths.com/link/PR0KEe

Competent Person Statement

The information in this announcement that relates to Mineral Resources and the Exploration Target is based on, and fairly represents, information and supporting documentation compiled by René Sterk, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), a Chartered Professional (Geology) of the AusIMM, and a Member and Registered Professional Geoscientist (RPGeo) of the Australian Institute of Geoscientists. 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 Sterk serves as a Non-Executive Director of Barkly Rare Earths Limited, in which he holds an indirect shareholding. He is also the principal shareholder and Managing Director of RSC Consulting Limited, a geological services firm engaged by Barkly Rare Earths Limited to undertake exploration activities, the Mineral Resource estimate, and the Exploration Target. These associations may give rise to a perceived conflict of interest in relation to his role as Competent Person.

The information in this announcement that relates to 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 JORC Code. 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.

[14] ASX:BAK, ASX announcement, 'Barkly Achieves 99% Magnet Rare Earth Oxide Extraction in Sighter Test', 31 August 2026.

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Previous Disclosure

The information in this announcement that relates to previous Exploration Results 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. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from those reports.

The Mineral Resource estimate and the Exploration Target reported in this announcement supersede the Mineral Resource estimate and Exploration Target reported in the Independent Technical Report included as Annexure A to the Company's Prospectus dated 1 December 2025, which should no longer be relied upon.

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 Ténière.
2. ASX announcement dated 30 January 2026 titled 'Completion of $8M IPO to Fund Near Term Drilling'. Competent Person: René Sterk.
3. 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.
4. ASX announcement dated 16 September 2026 titled 'High-Grade Mineralisation in First Phase 1 Drill Results'. Competent Person: Richard Hall.
5. ASX announcement dated 6 October 2026 titled 'Consistent Mineralisation with High-Grade Intervals in New Drilling'. Competent Person: Richard Hall.
6. ASX announcement dated 19 October 2026 titled 'First Northwest Holes at Barkly Intersect Rare Earths 6–8 km from Previous Results'. Competent Person: Richard Hall.
7. ASX announcement dated 20 November 2026 titled 'Dry Calcination Followed By Acid Leaching Achieves 97–98% Magnet Rare Earth Oxide Extraction'. Competent Persons: Richard Hall and Lu Zhang.
8. ASX announcement dated 23 November 2026 titled 'Highest-Grade Intercept Recorded Yet at the Barkly Rare Earths Project'. 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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APPENDIX 1: JORC CODE, 2012 EDITION — TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Barkly Mineral Resources were estimated from laboratory analyses of samples from 46 aircore holes drilled in 2022 and 98 of the 129 RC holes drilled in 2026 (analyses reported in the ASX announcement, 23 November 2026). Samples from the other 31 RC holes had not been sent to the laboratory in time for the estimate. The estimate is informed by these 144 holes, 136 of which lie inside the Inferred area. **2022 aircore drilling** • All drill samples were collected through a cyclone into plastic bags at 0.5 m intervals (holes VAC001–VAC005) or 1-m intervals (VAC006–VAC039 and BAC001–BAC007). All samples were weighed and individually passed through a 50:50 riffle splitter for homogenisation, then subsampled into ~1-kg samples in numbered calico bags. • A >2-mm sieve fraction of each interval was washed and stored in chip trays for geological logging. The <2-mm fraction was analysed by portable XRF for preliminary screening, and samples with anomalous results were selected for laboratory analysis (698 samples). **2026 RC drilling** • Drill samples were collected through a cyclone into plastic bulk bags at 0.5 m intervals, except in holes BAK0001, BAK0001A, BAK0003, BAK0004 and BAK0040 and for single intervals in BAK0007, BAK0054, BAK0245 and BAK0255, which were sampled at 1-m intervals, and two samples in BAK0240 (13.5–15.0 m) at 0.75 m 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 sample wet, the splitter was bypassed and the whole sample was collected in a bulk bag for drying, de-agglomeration, splitting and laboratory analysis. • 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. Samples were also taken above and below the mineralised horizon to calibrate the portable XRF screening (see Quality of assay data and laboratory tests). **For both programmes:** • Sample representativity was supported by standard operating procedures (SOPs) designed to optimise recovery and prevent contamination and sampling errors, such as collecting the whole sample for wet intervals. • Only laboratory analyses were used to estimate grades. Portable XRF results were used only for logging, sample selection and geological domaining.
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).*	**2022 aircore drilling** • McLeod Drilling used an aircore rig mounted on a six-wheel-drive Toyota Landcruiser, with a 76-mm face-sampling RC hammer bit, in which the sample is collected at the face and returned inside the inner tube. Cuttings were lifted by compressed air injected into the hole via the annulus between the inner tube and the drill rod. Rods were 3-m NQ. • All holes were drilled vertically and were 9–36 m deep. **2026 RC drilling** • Colling Exploration Pty Ltd drilled 129 vertical holes for 3,216 m between 19 July and 18 November 2026, including six redrills and four abandoned holes. The rig was a Hydrapower Scout Mark IV multi-purpose rig fitted with an on-board cone splitter. Drilling mainly used an RC hammer and cross-over sub with a 4-inch

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Criteria	JORC Code explanation	Commentary
		vacuum-vortex bit, whose venturis return the air and cuttings up the inner tube. Compressed air injected onto a shroud in the annulus further assists this, significantly reducing outside air return and fine sample loss. Three-and-a-half-inch RC rods were used. A 4-inch aircore blade bit was occasionally used in clays and water-logged sediments. • All holes were drilled vertically, 3.5–61 m deep, to planned depth or until stopped on the basis of geological logging. Five holes that stopped above the interpreted target horizon (BAK0191, BAK0192, BAK0266, BAK0268, and BAK0286) were redrilled; all five redrills returned significant intercepts. Four holes were abandoned (BAK0001, BAK0004, BAK0033, and BAK0209); BAK0001 was redrilled as BAK0001A. BAK0033 intersected the REE horizon and was used in the estimate although it stopped 2 m short of the target depth. • No core or twin holes have been completed at this stage.
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.*	**2022 aircore drilling** • Samples were weighed in the field on electronic scales (0.01 kg precision). Bulk aircore samples of 1 m intervals have a median mass of 8.4 kg (n = 695). Most 2022 samples were recorded as damp. • McLeod Drilling actively worked to optimise sample recovery and quality. Drilling was slowed in tough ground, and holes were redrilled where recoveries were poor. Standard operating procedures (SOPs) were in place to ensure consistency. **2026 RC drilling** • Recovery was assessed by weighing each bulk sample and both calico splits and monitoring the weights in real time against process control charts. Reference weights were checked at the start of each session and after every 50th sample. The SOP target for a 0.5 m bulk sample is 5–10 kg; dry 0.5 m bulk samples have a median mass of 8.4 kg, and 78% fall within this range. • Colling Exploration 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. Wet samples were collected whole, rather than split at the rig, to avoid loss of fines. SOPs were in place to ensure consistency. **Both programmes** • No material relationship exists between sample mass, used as a proxy for recovery, and grade (2026: Spearman rank correlation between bulk sample mass and Nd −0.10 for 0.5 m intervals, n = 825). 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.*	**2022 aircore drilling** • All samples were geologically logged for colour, grain size, indicative moisture content and lithology. Available stored chips were relogged in August 2023, using the Wentworth grain-size scale, to record grain-size variation in more detail. **2026 RC drilling** • All samples were geologically logged for colour, grain size, indicative moisture content and lithology, captured directly into MX Deposit at the rig using validated logging sheets and standard logging codes. • All sampled intervals were logged. The upper parts of the redrilled holes (suffix A), which duplicate the original holes, were not sampled. **Both programmes** • Holes were logged both qualitatively and quantitatively (portable XRF), and chip trays were photographed.

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Criteria	JORC Code explanation	Commentary
		• The Competent Person considers the logging detailed enough 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.* • *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.*	**2022 aircore drilling** • Each sample was passed dry through a 50:50 riffle splitter for homogenisation and subsampled to ~1 kg in numbered calico bags. • Selected samples were sent to ALS Townsville for drying, splitting and pulverising to 85% passing 75 µm (PUL-23). • Duplicates were collected from the cyclone (first-split duplicates) and at the laboratory when splitting after pulverising. A total of 40 first-split duplicates were analysed (ME-MS61r). The duplicates are on average ~4% higher than the originals; the difference is marginally significant for Ce, Pr, and Y (Wilcoxon signed-rank test at 95% confidence) but not for Nd. The Nd RMS CV of 15% is acceptable for an Inferred Mineral Resource. **2026 RC drilling** • 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 splitter, to avoid clogging and cross-contamination; these were collected whole in a bulk bag for drying, de-agglomeration, and rotary splitting in accordance with the Barkly RC Drilling and Sampling SOP. • Field duplicates were collected at the rig and inserted at a rate of one in every ten mineralised samples. The original and duplicate splits have equal masses on average, and field duplicates show no bias (Wilcoxon signed-rank test at 95% confidence). The Competent Person assessed field duplicate precision (Nd RMS CV 17%) and considers it acceptable. No second-split duplicates were taken. • Selected samples were sent to ALS Brisbane or ALS Mount Isa, weighed (WEI-21; median received weight 0.98 kg), riffle split (SPL-21) where they exceeded the pulveriser capacity and pulverised to 85% passing 75 µm (PUL-32; PUL-32m at Mount Isa). **Both programmes** • The samples consist mostly of quartz with minor kaolinite. The rare earths are hosted in minor, fine-grained aluminium phosphate minerals (a few microns to tens of microns) dispersed through the cement, so even small sample masses contain a large number of host grains. Median sample masses are 8.4 kg for the 0.5 m RC samples (2026) and 8.4 kg for the 1 m aircore samples (2022), and mass shows no relationship with grade. First-split precision (Nd RMS CV 17% in 2026 and 15% in 2022) confirms that the sample sizes are 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.*	**2022 samples** • A total of 698 samples were analysed at ALS Townsville by four-acid digest and ICP-MS (ME-MS61r). Intervals for laboratory analysis were selected from the ~1-kg split samples using portable XRF pre-screening. • A 0.25 g prepared sample was digested with perchloric, nitric, hydrofluoric and hydrochloric acids, and the residue was topped up with dilute hydrochloric acid and analysed by ICP-MS. Digestion of rare earths by this method is not considered complete, and Ce is reported only up to 500 ppm. A subset of 61 samples, including all 32 samples at the four-acid upper limit (30 for Ce and 2 for Nd), was therefore analysed by lithium borate fusion followed by acid digest and ICP-MS (ME-MS81), a complete digestion, and these results were used to adjust the remaining four-acid results (see Verification of sampling and assaying). • ALS pulp blanks indicated no material contamination (2 of 576 results above the ALS upper limit). Field CRMs (OREAS 197, 198, and 199) were inserted at a rate of about one in every 18 samples. These are nickel laterite CRMs certified by fusion methods only, with 10.6–16.6 ppm Nd. Their four-acid Nd results range from 44% to 108% of the certified values (mean 91%), consistent with incomplete four-acid digestion, and they cannot demonstrate rare earth accuracy at

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Criteria	JORC Code explanation	Commentary
		deposit grades. Of 1,008 four-acid results for ALS internal standards, 45 (4.5%) fall outside the ALS bounds, including 4 for Nd (all MRGeo08); MRGeo08 and OREAS 507 run above the upper bound for La, Ce, and Th, and all OREAS 507 Nd results fall within the ALS bounds. There was insufficient CRM data to assess the fusion results statistically. • The Competent Person considers the accuracy and precision acceptable for an Inferred Mineral Resource, with accuracy demonstrated by the fusion re-assays and the regressions to a fusion basis rather than by the field CRMs. **2026 samples** • Samples selected using portable XRF pre-screening were prepared at ALS Brisbane or ALS Mount Isa and analysed at ALS Brisbane by lithium borate fusion followed by acid digest and ICP-MS (ME-MS81), a complete digestion technique. A subset was also analysed for major element oxides by fusion and ICP-AES (ME-ICP06), with loss on ignition determined gravimetrically (ME-GRA05). Sample 104348 (BAK0240, 18.0–18.5 m) exceeded the 1,000 ppm Pr upper limit of ME-MS81 and was re-analysed by the over-limit method (Pr-MS85h). • Field quality control comprised four rare-earth CRMs (OREAS 460b, 461, 471, and 474), a coarse blank (OREAS C27h), and field duplicates. CRMs and coarse blanks were each inserted at a rate of one in every 20 samples, increased to between one in eight and one in ten from 12 October 2026, and field duplicates at one in every ten mineralised samples. In the laboratory batches received to 18 November 2026, 79 CRMs, 75 blanks, and 101 field duplicates were analysed with 873 primary samples. Laboratory quality control comprised internal reference materials, pulp blanks, pulp repeats, and coarse-crush and pulp sizing tests. Field CRM Nd results average 0.6–4.4% above the certified values. Of 1,594 results for ALS internal standards, only 24 (1.5%) fall outside the ALS bounds, none fall outside the bounds for Nd or Ce, and none of the 850 ALS pulp blank results exceed the ALS upper limit. Coarse blank (OREAS C27h) Nd averages 45 ppm against an indicative value of 41 ppm, with 3 of 75 results above 1.5 times the indicative value. ALS pulp repeats demonstrate high analytical precision (Nd RMS CV 3.1%), and all 48 pulp passing tests exceeded 85% passing 75 µm. • The Competent Person considers that acceptable levels of accuracy and precision have been established for the fusion (ME-MS81) data. **Portable XRF** • Two Evident Vanta VMR handheld pXRF units, mounted on a workstation, were used in 2026 as a first-pass screening tool, in the three-beam ‘Geochem’ mode with beam times of 15, 15 and 40 seconds. An Olympus Vanta pXRF was used for screening in 2022. • Portable XRF results were used only for logging, sample selection and geological domaining, and not to estimate grades.
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.*	**Verification of significant intersections** Significant intersections from both programmes have been reviewed by the Competent Person and by alternative company personnel. **Twin holes** • Twin holes have not been completed at this stage. **Data management** • 2022: data were logged into customised, script-controlled Excel spreadsheets and stored in an MS Access database. Validation-controlled entries limited transcription errors. • 2026: 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. Validation-controlled entries limited transcription errors, original unedited data are retained, and all data are backed up daily. At least 10% of all data received were spot-checked before Mineral Resource estimation.

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Criteria	JORC Code explanation	Commentary
		Conversion and adjustment of laboratory analysis data • Rare earth analyses were reported in elemental form and converted to oxides using industry-standard four-decimal factors: 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 the 61 samples analysed by both methods in 2022, the fusion results replace the four-acid results. The other 2022 four-acid (ME-MS61r) results for Nd_2O_3, Pr_6O_{11}, La_2O_3 and Y_2O_3 were adjusted upward to fusion-equivalent values, using linear regressions between the four-acid and fusion results of 53 samples: • Nd_2O_3(adj) = 1.075 × Nd_2O_3(4-acid); Pr_6O_{11}(adj) = 1.024 × Pr_6O_{11}(4-acid); La_2O_3(adj) = 1.22 × La_2O_3(4-acid) + 6.2, applied only to four-acid results >120 ppm La_2O_3; and Y_2O_3(adj) = Y_2O_3(4-acid) + 5.3 (all in ppm). • No CeO_2 adjustment was made. Thirty of the 61 paired four-acid Ce results were at the 500 ppm limit, and the other 31 show erratic recovery (median 93%, R^2 0.65), possibly due to Ce^{4+} as cerianite, which four-acid digestion does not fully dissolve. Samples at the limit were re-analysed by fusion; elsewhere, four-acid CeO_2 may be understated, which conservatively affects TREO but not MREO. • Other oxides, including Tb_4O_7 and Dy_2O_3, contribute little to TREO and were not adjusted; 4-acid Tb and Dy are 2–5% lower than the fusion values.
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 surveys** • 2022: collar locations were determined by RSC staff using a handheld GPS with an accuracy of ±5 m during the drilling programme. • 2026: RSC located 127 of the 129 collars by handheld GPS (±3 m); two holes (BAK0096 and BAK0098) remain on planned coordinates. 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. Both holes on planned coordinates (BAK0096 and BAK0098) are within the Mineral Resource and were used in the estimate. • All holes were drilled vertically and were not downhole surveyed, because they are short with a maximum depth of 36 m in 2022 and 61 m in 2026. • Coordinates were recorded in GDA94 MGA Zone 53; figures in this announcement are in GDA2020 MGA Zone 53. **Topographic control** • 2022: collar elevations were originally taken from a digital terrain model (DTM) generated from 2-m contours of the 30 m-resolution Shuttle Radar Topography Mission (SRTM) digital elevation model. • 2026: an orthorectified 16-bit DTM bundle with 2-m resolution was used. • For this Mineral Resource, the collars of all 2022 and 2026 holes were draped onto the 2026 2-m DTM in QGIS. The re-draped 2022 collar elevations differ from the original SRTM-derived values by up to about 5 m. • The topographic control is considered adequate for reporting an Inferred Mineral Resource.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• 2022: at Vanadis, drill lines and holes were spaced 150–300 m apart. At Benmara, holes were drilled in single lines along a local road at ~1,000-m spacing. • 2026: drillholes are mostly 600–800 m apart (median nearest-neighbour distance ~750 m) where buffer zones required under the Environmental Mining Licences permitted it. Spacing is wider in places, including gaps of up to ~3 km in the north and holes 6–8 km to the northwest.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	• The data spacing and distribution are sufficient to imply, but not verify, geological and grade continuity, and support classification as Inferred. • At 600–800 m spacing the estimated grades are strongly smoothed, and the tonnage above cut-off is sensitive to the cut-off grade. • No physical sample compositing was applied to reported intercepts. • For estimation, laboratory analyses were composited to 0.5 m intervals, based on the dominant sample length.
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 2022 and 2026 holes were drilled vertically, which is ~perpendicular to the sub-horizontal mineralised strata; hence, the Competent Person considers that the sampling is unbiased with respect to the sampling orientation. • No structures are known to control the mineralisation, and the drilling orientation is not considered to have introduced a sampling bias. Downhole widths approximate true thickness.
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. • In 2026, chain of custody followed the Barkly Sample Transfer and Security SOP. A custodian is named for the samples at each stage, and samples are checked against the sample list, photographed, sealed and held in a secure storage facility before dispatch. The laboratory confirms receipt of all samples once they 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 external audits of sampling techniques and data have been undertaken. RSC completed an internal review of the quality of the 2022 and 2026 informing data in November 2026. • RSC manages the sampling techniques and quality control data. The SOPs were drafted by RSC in collaboration with Barkly Rare Earths, and the Competent Person considers them fit for purpose.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Barkly Mineral Resource is located on pastoral land in the northern Barkly region of the Northern Territory, within Exploration Licences EL32473, EL32454, 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. • The Barkly licences are located in the northern Barkly region of NT on pastoral land. • Barkly Rare Earths holds the Barkly tenements 100% through direct grant of tenure. There are no over-riding royalty arrangements or any other over-riding obligation on Barkly Rare Earths. • Barkly Rare Earths has executed an earn-in agreement with DevEx Resources Limited (ASX:DEV) for the exploration for uranium minerals on its Barkly tenements, including those to which the resource statements within this announcement refer. The earn-in agreement allows DevEx to earn 75% of the uranium rights. Barkly Rare Earths retains 100% of the rights to all non-uranium minerals, including vanadium and rare earth elements.

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Criteria	JORC Code explanation	Commentary
		• Barkly Rare Earths applied for and achieved approval in 2021 for its Mine Management Plan (1101-01) for drilling in this area, and was granted three Environmental Mining Licences (EMLs). The approved MMP disclosed and demonstrated all known historical sites, wilderness sites, national parks, and significant environmental sensitivities known for the area. • The approved MMP demonstrates the ability to operate in the area. The tenements are in good standing with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration in the Barkly area was carried out by Carpentaria and Rio Tinto, and then later CRA, Bondi Mining, North Australian Diamonds, Redbank Copper, and a few other companies, mainly exploring for base metals, U, and diamonds in the licence area. Several generations of exploration work, starting in the 1950s, can be grouped according to commodity. • 1956–1960: predominantly U exploration. • 1965–1971: mainly U with another focus on Cu. • 1978 to present: U, Au, diamonds and base metals. • A list of modern (post-2000) exploration activities, obtained from STRIKE (NT Government Tenure and Geoscience information), is summarised here. • De Beers: (Diamonds; EL23041; 2004) 12 samples collected at Lancewood in Walhallow. • N T J Paspaley: (Diamonds, Base Metals; EL24348; 2006) one soil sample from Calvert Hills. • Bondi Mining: (U, Base Metals; EL25710; 2008) 12 RAB holes and two diamond holes drilled. • Hartz Range Mines Pty Ltd: (U, Diamonds, Base Metals; EL25579; 2008) seven stream samples from Wollogorang in Calvert Hills. • North Australian Diamonds Ltd: (Diamonds; EL24737; 2008) one rock-chip sample from Surprise Creek in Calvert Hills area. • Bondi Mining: (U, Base Metals; EL24841; 2008–2009) 77 soil samples, three stream samples, 115 drillholes (including four diamond) in Walhallow. • Bondi Mining: (U, Base Metals; EL24694; 2008–2009) 17 RAB, two diamond, one RC pre-collar holes. • Jacaranda Minerals Pty Ltd & Minerals Australia Pty Ltd: (Base Metals; EL25917; 2008–2009) 26 whole-rock samples, 62 soil samples from Kilgour and Bloodwood Creek in Walhallow. • Southern Uranium Ltd/Uranium West/Investigator Resources JV: (U, Au, V, Base Metals; EL24837; 2009–2011) 67 rock-chip samples, 31 soil samples, four diamond holes from Coanjula (near Kiana) and Surprise Creek (near Vanadis) in Calvert Hills drilled. • Hartz Range Mines Pty Ltd: (U, Diamonds, Base Metals; EL24358; 2010) seven soil samples from Wollogorang in Calvert Hills. • Jacaranda Minerals Pty Ltd: (Base Metals; EL26948; 2010) 16 soil samples from Kilgour in Walhallow. • Southern Uranium Ltd/Uranium West/Investigator Resources JV: (U, Au, V, Base Metals; EL24838; 2010) two rock-chip samples taken from Surprise Creek (Vanadis). • North Australian Diamonds Ltd: (Diamonds; EL26181; 2010–2012) 382 soil samples from Surprise Creek and Puzzle in Calvert Hills. • Redbank Copper Ltd: (Base Metals, Diamonds; EL26999; 2011) 431 soil samples from Benmara; V2O5 anomalies were picked up in the area. • Redbank Copper Ltd: (Base Metals, Diamonds; EL27737; 2011) 18 stream samples from Calvert Hills, seven stream samples from Wollogorang. • Lagoon Creek Resources Pty Ltd: (U, Au; EL24654; 2012) four RC holes drilled, combined depth 684.3 m.

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Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Barkly Project lies at the southern margin of the Carpentaria Basin, where flat-lying Cretaceous sedimentary rocks, informally referred to as the Mullaman Beds, overlie Palaeo- to Mesoproterozoic rocks of the McArthur Basin and Neoproterozoic to Palaeozoic rocks of the Georgina Basin. • Most of the project is covered by Cenozoic regolith, laterite, and transported material; the laterite carapace formed by downwasting of the Mullaman Beds. The Mullaman Beds rest unconformably on the Neoproterozoic Bukalara Sandstone, a texturally mature, high-porosity quartz sandstone. • REE mineralisation forms a stratabound horizon, 1–3 m thick (average 2 m), at the base of the Mullaman Beds. It follows the unconformity and extends into the top of the Bukalara Sandstone. The REE are hosted almost entirely by crandallite-group aluminium phosphate-sulphate (APS) minerals in a quartz–APS–kaolinite cement. The Company interprets the mineralisation as having formed after the Cretaceous sea withdrew, when groundwater leached phosphorus and REE from the overlying marine mudstones and deposited them as APS minerals 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 understanding of the report, the Competent Person should clearly explain why this is the case.*	• Collar details for the 175 holes used in the geological model are tabulated in Appendix 3: hole ID, easting and northing (GDA94, MGA zone 53), RL from the 2 m DTM, hole depth, and whether the hole informs the Mineral Resource estimate or the model only. • All holes were drilled vertically (dip −90°); azimuth is not applicable. • The Mineral Resource is informed by 144 holes with laboratory analyses (46 aircore holes from 2022 and 98 RC holes from 2026). The other 31 RC holes from 2026, including four abandoned holes, inform the geological model through logging and portable XRF only. • 2022: collar details for the 46 aircore holes were disclosed in Appendix A of the Independent Technical Report in the Company's Prospectus dated 1 December 2025. • 2026: rare earth Exploration Results for 98 holes were reported in the Company's ASX announcements of 16 September, 6 October, 19 October and 23 November 2026.
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.*	• No new drilling results are reported here. In previous reporting, rare earth intercepts were aggregated using downhole, length-weighted averages above a lower cut-off of 500 ppm TREO (≥1.0 m downhole) or 100 ppm Y_2O_3, with a maximum of 1 m internal dilution and no top-cut (2026), and above 325 ppm TREO–CeO_2, with no upper limits (2022). • No metal equivalent values are reported.

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Criteria	JORC Code explanation	Commentary
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 2022 and 2026 holes were drilled vertically, ~perpendicular to the sub-horizontal mineralisation, and downhole widths are considered to represent true widths. All the intercept lengths reported in this announcement and previously reported 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 plans, maps and sections of drillhole data and the Mineral Resource are presented in this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant data have been reported. • The information reported here is transparent, balanced, and includes all relevant information.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data are available. Metallurgical test results, bulk density, and deleterious elements (U and Th) are addressed in Section 3 and in the body of this announcement; groundwater encountered during drilling is described under Drill sample recovery and Sub-sampling techniques (Section 1). • All relevant exploration data have been included or referenced in this announcement.
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.*	• Infill drilling to reduce the drill spacing from ~800 m and increase confidence in geological and grade continuity, with a view to upgrading parts of the Mineral Resource. • Further metallurgical testwork on representative samples from the 2026 drilling, including flotation and beneficiation optimisation, confirmation of leach performance and repeatability, impurity removal, and product recovery, and development of a geometallurgical model.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its*	• Data from the 2022 drilling are stored in a Microsoft Access database maintained by RSC. Validation scripts were used when importing data, and digital data were validated against hard-copy records and photographs.

Criteria	JORC Code explanation	Commentary
	initial collection and its use for Mineral Resource estimation purposes. • *Data validation procedures used.*	• Data from the 2026 drilling were logged digitally at the rig into MX Deposit, using validated logging sheets and standard codes, and are stored in the exploration database maintained by RSC. Original unedited data are retained, all data are backed up daily, and at least 10% of all data received were spot-checked before Mineral Resource estimation. • Additional automatic error checks and visual data checks were carried out when the combined data were imported into Leapfrog Geo.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has not undertaken a site visit. • A site visit was not considered necessary for an Inferred Mineral Resource because the mineralisation is a flat-lying, undeformed sedimentary horizon, and the drilling and sampling were supervised full-time by RSC geologists working to RSC SOPs and reporting to the Competent Person. The Competent Person reviewed chip-tray photographs, logging, sampling, and quality control data during the programme. • The 2026 drilling was managed on site by RSC, and supervised on site by Richard Hall (Barkly Rare Earths), and by Richard Berse and Charles Rands (RSC geologists), who were responsible for geological logging, sampling and quality control under standard operating procedures (SOPs) drafted by RSC in collaboration with Barkly Rare Earths. • The 2022 drilling was supervised on site by Jim Kerr, RSC Senior Exploration Geologist, who ensured that all processes conformed to SOPs and industry standards, and checked chip trays against the logging sheets.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There is high confidence in the geological interpretation, given the flat-lying and laterally consistent nature of the drilled sedimentary rocks. The 2026 drilling has intersected the rare earth horizon across 24 km, including the corridor between Vanadis and Benmara, so continuity between the prospects is now supported by drilling rather than assumed from Vanadis. Confidence is highest at Vanadis, where drill spacing is closest (150–300 m), and lower across the 600–800 m-spaced 2026 drilling. • The interpretation is based on downhole lithological logging of drill chips (particularly colour and grain size) and laboratory geochemical data from the 2022 and 2026 drilling. Portable XRF data were used only to guide domaining. SEM and microprobe analysis of 2022 samples provided further understanding of the mineralisation controls. • Geological domains were created by implicit 3D modelling of downhole lithological logging. Three sub-horizontal geological domains were interpreted: laterite, undifferentiated siltstone and sandstone of the Mullaman Beds, and Bukalara Sandstone. The Mullaman Beds domain lies between the laterite and the Bukalara Sandstone. • The rare earth estimation domain (Main Horizon) was defined by grade from laboratory analyses (500 ppm TREO threshold) and from the portable XRF predictive model (550 ppm TREO threshold), with no minimum thickness applied. It

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Criteria	JORC Code explanation	Commentary
		lies at the base of the Mullaman Beds and extends into the top of the Bukalara Sandstone. • Grade and geological continuity may be affected by local changes in lithology across the 24 km drilled area. The rare earth horizon follows the unconformity between the Mullaman Beds and the Bukalara Sandstone, and its continuity depends mainly on the continuity of this contact and of the clay-rich cover above it. The 600–800 m drill spacing limits how well local variations can be resolved. The Competent Person has considered these risks in classifying the Mineral Resource as Inferred.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	**Rare Earth Mineral Resource** • The rare earth Mineral Resource extends over ~18,000 m (N–S) × ~24,000 m (E–W). • The main rare earth horizon is typically 1–3 m thick (average 2 m) and lies from surface to ~38 m below surface, with its top typically ~8–29 m and its base ~10–31 m below surface (base averaging ~20 m), at 247–272 mRL. Depth varies mainly with surface topography. • The Mineral Resources are constrained within an optimised pit shell (revenue factor 1.00).
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample*	• The Mineral Resource was estimated using ordinary kriging (OK) of 0.5 m composites in Leapfrog Edge software. • Three REE estimation domains (Main Horizon, Above, Below) were created based on grade data. • The unconformity with the underlying mature basal marine sandstone is a first-order constraint to REE mineralisation. The primary REE estimation domain (Main Horizon) was created implicitly from TREO grade data, using a threshold of 500 ppm TREO for laboratory analyses. The wireframe was snapped to drillhole contacts, and no minimum thickness was applied. Portable XRF data were used qualitatively, to help define the geometry of the estimation domains, and were not used for any quantification. No pXRF results were used in grade estimation, top-cuts, classification, or the reported grades. All grades in the Mineral Resource are from laboratory analyses. A review of the composited TREO grades within the primary REE domain identified a marginally positive skew distribution exhibiting a tail of high-grade values. Sub-domaining of the high-grade portion was not undertaken due to the small sample population within the domain and since the primary estimation domain has a CV of 0.72 for TREO. The risk of biased estimation was addressed through the estimation strategy. • The REE estimation domain was extended beneath drillholes that ceased too shallow to intercept the REE horizon. Between Vanadis and Benmara the domain is now interpolated between the 2026 drillholes, which intersect the horizon across the corridor; Benmara South was not tested by the 2026 drilling. REE mineralisation remains open in all lateral directions. • The nominal drill spacing is ~800 m. The Mineral Resource is limited to ~1,200 m from drillholes with laboratory data, and approximately 20% of it lies beyond the nominal drill spacing and is therefore extrapolated. The extrapolation is supported

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Criteria	JORC Code explanation	Commentary
	spacing and the search employed. • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	by a visual review of the kriging efficiency and slope of regression for TREO. • A 3D block model consisting of 200 m x 100 m x 1 m (x-y-z) parent blocks and sub-blocked to 20 m x 10 m x 1 m was used based on the drill spacing (~150–300 m at Vanadis and ~800 m across the 2026 drilling), the flat-lying geometry and the dominant sample length (0.5 m), and discretisation of 5 x 5 x 1 (x-y-z) was applied. • All grades were composited to 0.5 m intervals. Top-cuts were applied by domain, at the first clear break in the log-probability plots for the Main Horizon and Above domains; ~2% of the samples were capped. • Variograms were modelled on 0.5 m top-cut composites. Variograms were omni-directional in the horizontal plane; locally varying anisotropy following the Main Horizon was used in that domain only. • A total of 15 REOs (La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3) and two deleterious elements (U and Th) were estimated. Grade interpolation used 0.5 m downhole composites based on the dominant sample length. All domain boundaries were treated as hard boundaries. Estimation parameters were derived using geostatistics, variography and KNA. Two search passes were used for the REOs, U and Th. The first pass used a search equal to the variogram ranges, with a minimum of eight and a maximum of 24 samples and a maximum of three samples per drillhole. The second pass used a search of four times the variogram ranges with a minimum of four and a maximum of 24 samples, keeping the maximum of three samples per drillhole in the Main Horizon only. The TREO grade of each block was calculated as the sum of the 15 estimated REOs. MREO was calculated as the sum of the estimated Nd_2O_3, Pr_6O_{11}, Tb_4O_7 and Dy_2O_3. • No production data are available. The estimate was compared with the previous Mineral Resource (40 Mt @ 2,100 ppm TREO above a 430-ppm NdPr cut-off; Prospectus dated 1 December 2025); differences are discussed in the Mineral Resource Estimate section and reflect the 2026 RC drilling, which extended the Mineral Resource across the corridor between Vanadis and Benmara and into the northwest, the change to an MREO cut-off with an updated pit optimisation, and the revised estimation domains and parameters. • Uranium and Th are typically associated with REEs. Correlations between the elements were reviewed to support estimation of U and Th, using the REE estimation domains and parameters. • The geological model provided the foundation for the determination of the estimation domains as discussed above. Grade estimation was validated visually and on a section-by-section basis. Statistical comparison of input drillhole data against estimated grade and by swath plots of northing, easting and RL was also completed.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the*	• Tonnages were estimated on an in-situ dry weight basis and moisture was not considered.

Criteria	JORC Code explanation	Commentary
	method of determination of the moisture content.	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource is reported above a cut-off grade of 570 ppm MREO, selected on the basis of metallurgical recoveries, costs and rare earth prices (Appendix 4) used in a pit optimisation for a conventional open-pit mining operation. Nominal MREO recoveries (75%) were assumed from the Company's metallurgical testing. The pit optimisation (revenue factor 1.00) used an MREO price of USD 150/kg (plus about USD 4/kg for the other payable rare earths), 85% payability, a 5% royalty, a selling cost of USD 2/kg, a mining cost of USD 2/t, processing and general and administrative costs of USD 18/t feed, a nominal 75% MREO recovery informed by early testwork, 95% mining recovery and 5% dilution. The break-even cut-off is ~196 ppm MREO. A cut-off of 570 ppm MREO was adopted as it sits well above the break-even of ~196 ppm and leaves margin on processing cost and recovery, neither of which has been assessed in detail, and leaves a margin for higher costs or lower recovery. The sensitivity to cut-off grade is tabulated in the Cut-off Grade section of the announcement (Table 5).
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The deposit may be mined via a conventional open-pit method assuming free digging. • RSC completed a preliminary pit optimisation study on the mineral resource estimate. The pit optimisation was completed using a Python script and applied assumptions derived from desktop analysis. The applied assumptions are a combination of nominal inputs and reasonably justifiable inputs (for future market conditions in particular). • No designs have been prepared. Reasonable prospects for economic extraction are based upon the outcomes of the open-pit optimisation shells only. • Barkly's remote location and associated challenges to supply rare earths to major markets have been considered when assessing the reasonable prospects of eventual economic extraction.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the*	• Nominal assumptions were made when considering the metallurgical recovery within the preliminary pit optimisation. An MREO recovery of 75% (feed to product) was assumed in the pit optimisation, with 85% tested as an upside case. Leach tests have returned up to 99% of the MREO to the leach solution (ASX announcement, 31 August 2026) and 97–98% after dry calcination (ASX announcement, 20 November 2026), but downstream recovery has not yet been tested and flotation is not in the current flowsheet. At the 570 ppm MREO cut-off, the recovery assumption does not change the reported Mineral Resource. • Assumptions about the metallurgical amenability of the rare earths are based on testwork on composites of 2022 drill samples: ○ initial testwork, summarised in the Independent Technical Report in the Company's Prospectus dated 1 December 2025, demonstrated the potential to

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Criteria	JORC Code explanation	Commentary
	basis of the metallurgical assumptions made.	beneficiate the rare earth minerals by conventional flotation, and positive diagnostic leach results; ○ in that programme, developed in consultation with Wave International Pty Ltd, flotation produced a concentrate of 2.9 wt.% TREO from a 0.28 wt.% TREO feed, and caustic pre-treatment followed by acid leaching extracted 74% of the MREO (ASX announcement, 30 January 2026); ○ a sighter test of caustic conversion followed by hydrochloric acid leaching extracted 99% of the MREO on a calculated-head basis (ASX announcement, 31 August 2026) — this was a single test on a non-representative composite, with unoptimised conditions, and downstream impurity removal and product recovery have not been demonstrated; and ○ three sighter tests on the same composite, using dry calcination at 600 °C or 700 °C (no reagents) followed by sulphuric or hydrochloric acid leaching, extracted 97–98% of the MREO to the acid leach solution (ASX announcement, 20 November 2026) — as with the caustic conversion test, these were unoptimised tests on a non-representative composite, and downstream recovery has not been demonstrated.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It is anticipated that, if mining were to occur, areas that are subject to mining would be systematically backfilled and rehabilitated as mining progresses. The rehabilitated areas would reflect the pre-mining condition of the project area. • Initial metallurgical results returned very low concentrations of the radionuclides U and Th, which is advantageous from an environmental issues perspective. • The Competent Person is not aware of any environmental constraints that would negatively impact the potential for economic extraction.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been*	• An assumed in-situ, dry bulk density of 2.1 g/cm^3 was applied to all geological units based on a global compilation of Cretaceous sandstones bulk densities, which range from 1.5–2.6 g/cm^3 and average 2.1 g/cm^3. • The Competent Person has considered the risk of assuming bulk densities by assigning a lower confidence resource classification (Inferred).

Criteria	JORC Code explanation	Commentary
	measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Competent Person has classified the Mineral Resources entirely in the Inferred category. No material has been classified in the Indicated or Measured categories. • The Mineral Resources are based on exploration, sampling, and analysis information gathered through appropriate techniques including aircore and RC drilling. Geological evidence is sufficient to imply but not verify geological and grade continuity. • The variable and wide drill spacing (150–300 m at Vanadis and mostly 600–800 m across the 2026 drilling), limited samples within the narrow REE-mineralised unit, limited flux-fusion analysis and QC data for the 2022 programme (and therefore implementation of analysis adjustments), and the lack of representative bulk density data have limited the Mineral Resource from being classified at a higher level of confidence at the time of reporting. • Appropriate account has been taken of all relevant factors in determining the classification. • The classification reflects the Competent Person's view of the deposit. • Portions of the deposit that do not have reasonable prospects for eventual economic extraction are not included in the Mineral Resources. In assessing the reasonable prospects for eventual economic extraction, the Competent Person has evaluated preliminary mining, metallurgical, economic, environmental, social, and geotechnical parameters.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• An internal RSC peer review of the estimate was completed on 20 November 2026. No external audits or reviews have been undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that*	• The confidence in the Mineral Resources is reflected in the Inferred classification which has been based on the drill spacing, data quality, an assessment of kriging statistics (kriging efficiency and slope of regression), and an assessment of geological and grade continuity. • The Competent Person considers the block model to be appropriately estimated based on the validation of input and estimated grades through visual assessment, domain grade-mean comparisons, and a review of swath plots. • The statement relates to global estimates of tonnes and grade for potential open-pit mining scenarios. • No production data are available for comparison.

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Criteria	JORC Code explanation	Commentary
	could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

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APPENDIX 2: TREO, MREO, AND MREO RATIO OF PEER REGOLITH-HOSTED REE MINERAL RESOURCES (FIGURE 1)

Company	Listing	Project	Development stage	Country	Reporting code	Reporting date	Classification	Tonnage (Mt)	TREO (ppm)	MREO (ppm)	MREO / TREO (%)	Cut-off	Source
ABx Group Limited	ASX: ABX	Deep Leads-Rubble Mound-Wind Break	Resource Definition	Australia	JORC 2012	2 May 2024	Measured	5.6	998	263	26	US$30/t REO value (about 350 ppm TREO–CeO_2)	https://abxgroup.com.au/announcements/aGBR4p-abx-rare-earth-resources-increase-70-to-89-mt
							Indicated	41.6	856	225	26		
							Inferred	41.4	811	212	26		
							Total	**89**	**844**	**221**	**26**		
Aclara Resources Inc.	TSX: ARA	Penco Module	Preliminary Economic Assessment	Chile	NI 43-101	19 Oct 2026	Measured	26.4	2,174	497	23	NSR US$14.62/t	https://cdn.prod.website-files.com/67b9c5dc15db73b34fcf2bf3/6ad5e952a8c40e40e2782557_Aclara_Press_Release_Penco%20Updated%20PEA.pdf
							Indicated	9.4	1,872	432	23		
							Inferred	2.2	1,768	408	23		
							Total	**38.0**	**2,076**	**476**	**23**		
Aclara Resources Inc.	TSX: ARA	Carina Module	Feasibility Study	Brazil	NI 43-101	13 Apr 2026	Measured	27.0	1,822	424	23	NSR US$10.42/t	https://cdn.prod.website-files.com/67b9c5dc15db73b34fcf2bf3/69dcb58ddcd7ecec5db628e7_Aclara%20Carina%20Module%20FS.pdf
							Indicated	233.8	1,585	345	22		
							Inferred	41.3	1,318	293	22		
							Total	**302.1**	**1,570**	**345**	**22**		
Appia Rare Earths & Uranium Corp.	CSE: API	PCH Project	Resource Definition	Brazil	NI 43-101	15 Apr 2024	Indicated	6.6	2,513	504	20	NSR US$10/t	https://appiareu.com/wp-content/uploads/2024/04/PCH-Project-2024-NI-43101-Technical-Report-for-Appia-FINAL-1.pdf
							Inferred	46.2	2,888	536	19		
							Total	**52.8**	**2,841**	**532**	**19**		
Australian Rare Earths Limited	ASX: AR3	Koppamurra Project	Pre-Feasibility Study	Australia	JORC 2012	25 Jun 2026	Measured	0.9	773	195	25	325 ppm TREO–CeO_2	https://ar3.com.au/announcements/kaDqwA-maiden-ore-reserve-positions-koppamurra-for-development
							Indicated	113	766	194	25		
							Inferred	130	737	186	25		
							Total	**243**	**751**	**190**	**25**		
Axel REE Limited	ASX: AXL	Caladão Project	Resource Definition	Brazil	JORC 2012	24 Sep 2026	Indicated	110.1	1,073	210	20	450–500 ppm TREO (by deposit)	https://axelreelimited.com.au/announcements/zXXnRQ-global-mre-increases-to-0-71bt-ree-and-0-6bt-gallium
							Inferred	598.5	1,512	314	21		https://axelreelimited.com.au/announcements/ga760b-axel-mre-delivers-145-ree-growth-and-339-gallium-growth
							Total	**708.6**	**1,443**	**298**	**21**		https://axelreelimited.com.au/announcements/5a8kV3-ree-mineral-resource-estimate
Brazilian Critical Minerals Limited	ASX: BCM	Ema Project	Bankable Feasibility Study	Brazil	JORC 2012	22 Apr 2026	Indicated	392	773	200	26	500 ppm TREO	https://braziliancriticalminerals.com/announcements/qnqdqE-ema-indicated-mre-increases-58-to-392mt
							Inferred	681	712	184	26		
							Total	**1,071**	**732**	**190**	**26**		
Cobra Resources Plc	LSE: COBR	Wudinna Project (Boland and Head)	Resource Definition	Australia	JORC 2012	22 Oct 2026	Indicated	60	572	132	23	200 ppm TREO–Ce (open pit); US$5.27/t revenue (ISR)	https://investors.cobraplc.com/announcements/VQ0lGG-cobra-resources-plc-maiden-rare-earth-mineral-resource-estimate
							Inferred	90	402	99	25		
							Total	**150**	**470**	**112**	**24**		
Critica Limited	ASX: CRI	Jupiter Project	Scoping Study	Australia	JORC 2012	12 Oct 2026	Indicated	160	1,700	420	25	1,000 ppm TREO	https://investorhub.critica.limited/announcements/jzn0G9-jupiter-delivers-first-160mt-indicated-rare-earth-resource
							Inferred	1,500	1,700	380	22		
							Total	**1,660**	**1,700**	**384**	**23**		
DevEx Resources Limited	ASX: DEV	Kennedy Project	Resource Definition	Australia	JORC 2012	4 Jul 2024	Inferred	150	1,000	180	18	325 ppm TREO–CeO_2	https://www.devexresources.com.au/wp-content/uploads/2024/07/61214441.pdf
GoldArc Resources Limited	ASX: GA8	Yttria Project	Resource Definition	Australia	JORC 2012	16 Apr 2024	Indicated	7.7	480	101	21	200 ppm TREO–Ce	https://wcsecure.weblink.com.au/pdf/ASR/02795766.pdf
							Inferred	7.3	500	111	22		
							Total	**15**	**490**	**107**	**22**		
Harena Rare Earths Plc	LSE: HREE	Ampasindava Project	Pre-Feasibility Study	Madagascar	JORC 2012	26 Jan 2026	Measured	42.5	958	221	23	500 ppm TREO	https://harenaresources.com/announcements/Gq8vVx-harena-rare-earths-completion-of-pre-feasibility-study
							Indicated	184	842	178	21		
							Inferred	472	870	189	22		
							Total	**698.5**	**868**	**188**	**22**		

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Company	Listing	Project	Development stage	Country	Reporting code	Reporting date	Classification	Tonnage (Mt)	TREO (ppm)	MREO (ppm)	MREO / TREO (%)	Cut-off	Source
Heavy Rare Earths Limited	ASX: HRE	Subron Project (formerly Cowalinya)	Resource Definition	Australia	JORC 2012	3 Oct 2023	Inferred	159	870	242	28	400 ppm TREO–CeO_2	https://investors.hreltd.com.au/announcements/zjW6Bm-substantial-increase-in-mineral-resources-at-cowalinya
IMC Rare Earths Ltd	NYSE American: IMC	Itarantim Project	Exploration	Brazil	S-K 1300	30 Jun 2026	Inferred	1,100	1,233	236	19	650 ppm TREO	https://ir.imcrareearths.com/node/6731/html
Ionic Rare Earths Limited	ASX: IXR	Makuutu Project	Definitive Feasibility Study	Uganda	JORC 2012	15 May 2024	Indicated	517	650	152	23	200 ppm TREO–CeO_2	https://wcsecure.weblink.com.au/pdf/IXR/02806927.pdf
							Inferred	99	560	142	25		
							Total	**617**	**630**	**152**	**24**		
Meteoric Resources Limited	ASX: MEI	Caldeira Project	Definitive Feasibility Study	Brazil	JORC 2012	9 Jul 2026	Measured	128	2,815	609	22	1,000 ppm TREO	https://wcsecure.weblink.com.au/pdf/MEI/03109575.pdf
							Indicated	574	2,572	578	22		
							Inferred	928	2,091	468	22		
							Total	**1,631**	**2,317**	**518**	**22**		
Mount Ridley Mines Limited	ASX: MRD	Grass Patch Project (formerly Mount Ridley): Blocks 1+2 and Mia	Resource Definition	Australia	JORC 2012	24 Mar 2026	Inferred	290.5	1,069	272	25	300–750 ppm TREO (by block)	https://docs.relait.com.au/Major-Heavy-Rare-Earth-Resource-at-Mount-Ridley-Project-1774307593.pdf
OD6 Metals Limited	ASX: OD6	Splinter Rock Project	Resource Definition	Australia	JORC 2012	29 May 2024	Indicated	119	1,632	366	22	1,000 ppm TREO	https://www.od6metals.com.au/announcements/95ZgRD-mineral-resource-estimate-doubles-at-splinter-rock
							Inferred	562	1,275	294	23		
							Total	**682**	**1,338**	**307**	**23**		
Orbit Resources Limited	ASX: OBT	Narraburra Project	Resource Definition	Australia	JORC 2012	19 Apr 2023	Indicated	47.6	780	126	16	300 ppm TREO–CeO_2	https://orbitresources.au/downloads/announcements/grl_2023041901.pdf
							Inferred	47.4	698	135	19		
							Total	**94.9**	**739**	**131**	**18**		
Rare Earths Americas, Inc.	NYSE American: REA	Constellation Project	Exploration	Brazil	S-K 1300	13 Apr 2026	Inferred	266.2	2,637	591	22	1,000 ppm TREO	https://ir.rareearthsamericas.com/sec-filings/all-sec-filings/content/0001193125-26-153091/rea-ex96_2.htm
Rare Earths Americas, Inc.	NYSE American: REA	Alpha Project	Exploration	Brazil	S-K 1300	13 Apr 2026	Inferred	201.7	1,520	361	24	1,000 ppm TREO	https://ir.rareearthsamericas.com/sec-filings/all-sec-filings/content/0001193125-26-153091/rea-ex96_3.htm
Victory Metals Limited	ASX: VTM	North Stanmore Project	Pre-Feasibility Study	Australia	JORC 2012	18 Aug 2026	Measured	70.7	535	115	22	300 ppm TREO	https://investors.victorymetalsaustralia.com/announcements/7687922
							Indicated	84.1	510	111	22		
							Inferred	124.0	434	95	22		
							Total	**278.8**	**483**	**105**	**22**		
Viridis Mining and Minerals Limited	ASX: VMM	Colossus Project	Definitive Feasibility Study	Brazil	JORC 2012	9 Jul 2026	Measured	31	2,858	758	27	1,000 ppm TREO (plus MREO cut-offs by block)	https://wcsecure.weblink.com.au/clients/viridismining/headline.aspx?headlineid=61333155
							Indicated	274	2,707	648	24		
							Inferred	168	2,108	470	22		
							Total	**473**	**2,505**	**592**	**24**		
West Cobar Metals Limited	ASX: WC1	Salazar Project	Resource Definition	Australia	JORC 2012	8 Oct 2024	Indicated	44	1,229	300	24	600 ppm TREO	https://api.investi.com.au/api/announcements/wc1/ea9172ff-a94.pdf
							Inferred	186	1,164	268	23		
							Total	**230**	**1,178**	**274**	**23**		

MREO = Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3; MREO / TREO is calculated from the figures shown.

Effective date: the peer comparison data in this Appendix were compiled as at 24 November 2026.

Basis of peer comparison: peers were selected using the following criteria: (i) the peer project has a rare earth Mineral Resource estimate disclosed in a Public Report; (ii) the TREO and MREO grades are publicly disclosed (MREO = Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3); and (iii) the mineralisation is regolith-hosted, that is, shallow, flat-lying, and in weathered or poorly consolidated material amenable to free-dig open-pit mining, as at the Barkly Project. A Public Report is a report prepared in accordance with the JORC Code (2012), NI 43-101 or, for the two US-listed peers, SEC Regulation S-K 1300. Regolith-hosted deposits were chosen as the most relevant peer group because, like the Barkly Project, the REEs occur in weathered, unconsolidated material near the surface, and they tend to have lower radioactivity than hard rock REE deposits; heavy mineral sands (HMS) deposits and the oxide component of hard rock Mineral Resources were excluded. Some peers differ from the Barkly Project in host mineralogy and processing route: a few are ionic-adsorption clay deposits, in which the REE are adsorbed on clay minerals and recovered by a weak salt leach, whereas at Barkly the REE are hosted in aluminium phosphate (APS) minerals in sandstone at an unconformity and require acid leaching. Recoveries, costs, and economic cut-offs are therefore not directly comparable. Resources are reported under the code shown for each project. The codes use different definitions, and the cut-off basis differs between peers and from the Barkly Project, so the figures are not strictly like-for-like. Each row is sourced from the report at the web address in the Source column.

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APPENDIX 3: DRILLHOLE COLLAR DETAILS

Collar details for the 46 aircore holes (2022) and 129 RC holes (2026) used in the geological model. Coordinates are GDA94, MGA zone 53; RL is from the 2 m DTM; all holes are vertical (dip −90°). "Model and MRE" holes have laboratory analyses and inform the Mineral Resource estimate; "Model only" holes inform the geological model through logging and portable XRF. * Abandoned hole.

Hole ID	Year	Type	Easting (m)	Northing (m)	RL (m)	Depth (m)	Used for
BAC001	2022	Aircore	719,484	8,066,067	295.3	33.0	Model and MRE
BAC002	2022	Aircore	720,194	8,066,816	297.0	33.0	Model and MRE
BAC003	2022	Aircore	720,899	8,067,564	297.4	36.0	Model and MRE
BAC004	2022	Aircore	721,672	8,068,316	295.9	34.0	Model and MRE
BAC005	2022	Aircore	724,802	8,074,282	276.7	21.0	Model and MRE
BAC006	2022	Aircore	724,902	8,073,300	285.0	27.0	Model and MRE
BAC007	2022	Aircore	724,669	8,072,339	290.4	27.0	Model and MRE
BAK0001*	2026	RC	725,974	8,070,921	290.9	35.0	Model only
BAK0001A	2026	RC	725,973	8,070,922	290.9	61.0	Model and MRE
BAK0003	2026	RC	706,230	8,062,128	291.4	60.0	Model and MRE
BAK0004*	2026	RC	713,426	8,058,926	280.2	57.0	Model only
BAK0007	2026	RC	711,065	8,068,592	282.7	30.0	Model and MRE
BAK0008	2026	RC	711,834	8,068,524	283.6	26.0	Model and MRE
BAK0010	2026	RC	710,235	8,068,522	271.8	15.5	Model and MRE
BAK0011	2026	RC	709,669	8,068,187	263.9	6.0	Model only
BAK0012	2026	RC	710,412	8,067,978	283.1	24.5	Model and MRE
BAK0013	2026	RC	711,062	8,067,972	286.3	28.5	Model and MRE
BAK0014	2026	RC	711,870	8,067,969	284.3	27.5	Model and MRE
BAK0016	2026	RC	711,834	8,067,032	281.5	23.5	Model and MRE
BAK0021	2026	RC	711,033	8,066,131	287.8	27.5	Model and MRE
BAK0028	2026	RC	711,031	8,065,318	286.6	29.0	Model and MRE
BAK0032	2026	RC	708,685	8,064,506	275.0	17.0	Model and MRE
BAK0033*	2026	RC	711,033	8,064,495	286.2	26.0	Model and MRE
BAK0034	2026	RC	710,230	8,064,493	273.8	16.0	Model and MRE
BAK0035	2026	RC	709,434	8,064,498	280.1	20.0	Model and MRE
BAK0036	2026	RC	710,230	8,063,719	282.6	25.0	Model and MRE
BAK0038	2026	RC	711,025	8,063,725	284.2	25.5	Model and MRE
BAK0040	2026	RC	707,830	8,063,719	278.8	25.0	Model and MRE
BAK0041	2026	RC	711,033	8,062,931	281.4	23.0	Model and MRE
BAK0044	2026	RC	710,233	8,062,927	281.8	20.5	Model and MRE
BAK0045	2026	RC	711,838	8,062,923	285.3	26.5	Model and MRE
BAK0046	2026	RC	711,832	8,062,133	281.3	23.0	Model and MRE
BAK0047	2026	RC	711,036	8,062,133	281.5	21.5	Model and MRE
BAK0048	2026	RC	710,235	8,062,132	282.0	21.5	Model and MRE
BAK0049	2026	RC	709,430	8,061,316	281.5	23.0	Model and MRE
BAK0050	2026	RC	710,242	8,061,316	281.4	24.5	Model and MRE
BAK0051	2026	RC	724,635	8,075,724	290.5	35.0	Model and MRE
BAK0052	2026	RC	724,070	8,075,433	291.7	45.5	Model and MRE
BAK0053	2026	RC	725,436	8,074,975	273.2	18.5	Model and MRE
BAK0054	2026	RC	723,829	8,074,927	291.5	39.5	Model and MRE
BAK0055	2026	RC	724,615	8,074,924	285.5	30.5	Model and MRE
BAK0058	2026	RC	723,295	8,074,129	291.2	37.5	Model and MRE
BAK0061	2026	RC	724,506	8,073,362	279.6	27.5	Model only
BAK0065	2026	RC	724,022	8,072,524	282.6	27.0	Model only
BAK0075	2026	RC	708,523	8,072,752	279.4	30.5	Model and MRE

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Hole ID	Year	Type	Easting (m)	Northing (m)	RL (m)	Depth (m)	Used for
BAK0076	2026	RC	708,573	8,071,623	271.2	21.0	Model and MRE
BAK0079	2026	RC	711,826	8,070,127	281.0	24.5	Model and MRE
BAK0080	2026	RC	713,361	8,069,329	275.6	18.0	Model and MRE
BAK0082	2026	RC	713,432	8,071,734	273.3	15.0	Model and MRE
BAK0088	2026	RC	723,832	8,071,725	287.1	30.5	Model only
BAK0089	2026	RC	724,624	8,076,891	279.4	20.0	Model only
BAK0090	2026	RC	726,180	8,075,846	283.5	28.0	Model only
BAK0096	2026	RC	705,311	8,070,180	274.6	12.5	Model and MRE
BAK0098	2026	RC	706,251	8,072,376	282.1	24.5	Model and MRE
BAK0102	2026	RC	706,449	8,071,230	278.6	14.0	Model and MRE
BAK0106	2026	RC	706,613	8,070,443	285.8	18.5	Model and MRE
BAK0108	2026	RC	707,068	8,071,644	277.1	15.5	Model and MRE
BAK0110	2026	RC	707,065	8,071,221	275.5	18.5	Model and MRE
BAK0114	2026	RC	707,841	8,071,624	280.7	26.5	Model and MRE
BAK0117	2026	RC	708,632	8,071,211	271.7	18.5	Model and MRE
BAK0119	2026	RC	710,429	8,069,662	270.5	15.5	Model and MRE
BAK0121	2026	RC	711,099	8,070,119	279.7	21.5	Model and MRE
BAK0122	2026	RC	711,034	8,069,330	281.8	24.5	Model and MRE
BAK0123	2026	RC	711,831	8,069,331	274.4	18.0	Model and MRE
BAK0124	2026	RC	712,623	8,072,313	271.4	15.5	Model and MRE
BAK0125	2026	RC	712,635	8,071,728	271.8	14.0	Model and MRE
BAK0127	2026	RC	712,387	8,069,329	275.2	18.5	Model and MRE
BAK0129	2026	RC	712,833	8,070,210	273.3	18.0	Model and MRE
BAK0131	2026	RC	712,632	8,068,528	282.3	24.5	Model and MRE
BAK0133	2026	RC	713,371	8,070,727	274.6	15.5	Model and MRE
BAK0134	2026	RC	714,056	8,071,925	273.0	15.5	Model and MRE
BAK0138	2026	RC	714,083	8,071,266	272.1	14.0	Model and MRE
BAK0168	2026	RC	723,233	8,075,134	284.2	30.5	Model and MRE
BAK0170	2026	RC	724,142	8,076,825	278.3	20.5	Model only
BAK0173	2026	RC	724,630	8,076,523	282.7	26.0	Model only
BAK0174	2026	RC	725,485	8,077,273	291.1	34.5	Model only
BAK0175	2026	RC	723,832	8,070,925	290.5	33.5	Model only
BAK0176	2026	RC	725,446	8,076,264	284.7	30.0	Model only
BAK0177	2026	RC	725,433	8,075,847	287.7	36.0	Model only
BAK0178	2026	RC	726,236	8,077,319	286.5	26.0	Model only
BAK0179	2026	RC	726,227	8,076,516	283.5	23.5	Model only
BAK0180	2026	RC	726,911	8,077,326	287.0	29.5	Model only
BAK0191	2026	RC	706,363	8,078,020	273.0	15.0	Model only
BAK0191A	2026	RC	706,367	8,078,016	273.0	28.5	Model and MRE
BAK0192	2026	RC	705,141	8,078,752	266.6	10.0	Model only
BAK0192A	2026	RC	705,138	8,078,754	266.5	18.0	Model and MRE
BAK0193	2026	RC	703,835	8,075,718	274.9	23.0	Model and MRE
BAK0194	2026	RC	708,645	8,078,221	274.6	17.0	Model and MRE
BAK0209*	2026	RC	726,349	8,079,601	284.5	23.0	Model only
BAK0210	2026	RC	726,226	8,078,137	284.9	34.5	Model only
BAK0212	2026	RC	713,431	8,074,118	260.6	3.5	Model and MRE
BAK0223	2026	RC	713,848	8,074,119	257.1	3.5	Model only
BAK0231	2026	RC	704,637	8,071,718	288.6	24.0	Model and MRE
BAK0234	2026	RC	725,956	8,078,404	289.2	35.0	Model only
BAK0235	2026	RC	726,334	8,078,642	289.0	34.5	Model only
BAK0240	2026	RC	703,829	8,074,117	287.7	22.5	Model and MRE
BAK0243	2026	RC	708,630	8,077,328	287.2	29.0	Model and MRE
BAK0245	2026	RC	726,438	8,079,067	286.8	42.0	Model only
BAK0249	2026	RC	708,632	8,076,533	286.3	29.0	Model and MRE
BAK0250	2026	RC	705,430	8,073,323	284.8	29.5	Model and MRE

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Hole ID	Year	Type	Easting (m)	Northing (m)	RL (m)	Depth (m)	Used for
BAK0254	2026	RC	704,637	8,074,114	284.6	27.5	Model and MRE
BAK0255	2026	RC	707,833	8,076,525	284.6	35.5	Model and MRE
BAK0256	2026	RC	707,833	8,077,322	284.3	28.5	Model and MRE
BAK0260	2026	RC	727,032	8,078,125	282.5	23.0	Model only
BAK0262	2026	RC	707,034	8,075,728	282.3	35.0	Model only
BAK0265	2026	RC	707,033	8,074,926	280.7	33.5	Model and MRE
BAK0266	2026	RC	707,029	8,076,528	281.0	30.5	Model and MRE
BAK0266A	2026	RC	707,030	8,076,527	281.0	34.0	Model and MRE
BAK0267	2026	RC	706,229	8,074,922	281.1	32.5	Model and MRE
BAK0268	2026	RC	707,028	8,077,322	281.3	30.0	Model and MRE
BAK0268A	2026	RC	707,033	8,077,323	281.3	36.0	Model and MRE
BAK0277	2026	RC	707,848	8,074,242	279.2	37.0	Model and MRE
BAK0278	2026	RC	703,836	8,074,919	279.0	18.5	Model and MRE
BAK0279	2026	RC	707,989	8,075,037	279.1	33.5	Model only
BAK0280	2026	RC	707,021	8,073,951	278.5	27.0	Model and MRE
BAK0281	2026	RC	704,634	8,074,918	278.5	18.0	Model and MRE
BAK0282	2026	RC	705,432	8,074,926	277.0	22.5	Model and MRE
BAK0283	2026	RC	705,429	8,074,126	276.3	24.5	Model and MRE
BAK0284	2026	RC	706,229	8,076,523	275.5	29.5	Model and MRE
BAK0286	2026	RC	707,035	8,078,123	275.2	22.0	Model only
BAK0286A	2026	RC	707,036	8,078,125	275.2	27.5	Model and MRE
BAK0287	2026	RC	713,887	8,073,006	273.4	15.0	Model and MRE
BAK0289	2026	RC	713,430	8,073,323	272.5	15.0	Model and MRE
BAK0290	2026	RC	707,838	8,078,147	273.0	21.5	Model and MRE
BAK0291	2026	RC	714,199	8,072,547	273.2	15.0	Model and MRE
BAK0292	2026	RC	712,823	8,073,323	271.8	15.5	Model and MRE
BAK0293	2026	RC	704,635	8,075,720	272.0	18.5	Model and MRE
BAK0294	2026	RC	713,435	8,072,525	272.5	14.0	Model and MRE
BAK0295	2026	RC	705,433	8,076,523	272.0	25.5	Model and MRE
BAK0296	2026	RC	706,230	8,077,336	271.9	26.0	Model and MRE
BAK0297	2026	RC	705,435	8,075,735	272.5	20.0	Model and MRE
BAK0299	2026	RC	712,795	8,074,120	258.1	3.5	Model only
BAK0322	2026	RC	703,957	8,064,128	290.4	25.5	Model and MRE
BAK0323	2026	RC	704,623	8,064,122	291.8	32.0	Model and MRE
BAK0324	2026	RC	705,408	8,064,117	288.9	27.5	Model and MRE
BAK0325	2026	RC	705,860	8,064,107	283.4	22.5	Model only
VAC001	2022	Aircore	709,331	8,065,343	265.8	13.0	Model and MRE
VAC002	2022	Aircore	709,336	8,065,400	266.5	10.0	Model and MRE
VAC003	2022	Aircore	709,185	8,065,401	265.2	10.0	Model and MRE
VAC004	2022	Aircore	709,485	8,065,402	268.0	10.0	Model and MRE
VAC005	2022	Aircore	709,728	8,065,194	268.5	16.0	Model and MRE
VAC006	2022	Aircore	709,419	8,065,200	266.0	10.0	Model and MRE
VAC007	2022	Aircore	709,544	8,065,087	266.8	10.0	Model and MRE
VAC008	2022	Aircore	709,781	8,064,905	268.4	13.0	Model and MRE
VAC009	2022	Aircore	709,643	8,064,902	270.0	16.0	Model and MRE
VAC010	2022	Aircore	709,270	8,065,106	267.2	10.0	Model and MRE
VAC011	2022	Aircore	709,170	8,065,102	267.1	9.0	Model and MRE
VAC012	2022	Aircore	709,089	8,065,104	266.7	10.0	Model and MRE
VAC013	2022	Aircore	709,138	8,064,903	268.3	13.0	Model and MRE
VAC014	2022	Aircore	709,167	8,064,802	270.2	10.0	Model and MRE
VAC015	2022	Aircore	709,185	8,064,745	271.8	10.0	Model and MRE
VAC016	2022	Aircore	709,201	8,064,664	275.0	10.0	Model and MRE
VAC017	2022	Aircore	709,226	8,064,589	277.9	10.0	Model and MRE
VAC018	2022	Aircore	709,259	8,064,442	280.4	10.0	Model and MRE
VAC019	2022	Aircore	709,307	8,064,301	281.2	10.0	Model and MRE

Hole ID	Year	Type	Easting (m)	Northing (m)	RL (m)	Depth (m)	Used for
VAC020	2022	Aircore	709,020	8,065,997	279.1	10.0	Model and MRE
VAC021	2022	Aircore	709,171	8,066,002	274.8	10.0	Model and MRE
VAC022	2022	Aircore	709,086	8,065,703	273.3	10.0	Model and MRE
VAC023	2022	Aircore	709,026	8,065,503	267.5	16.0	Model and MRE
VAC024	2022	Aircore	709,800	8,065,397	271.1	13.0	Model and MRE
VAC025	2022	Aircore	710,088	8,065,402	275.0	16.0	Model and MRE
VAC026	2022	Aircore	710,394	8,065,404	280.0	19.0	Model and MRE
VAC027	2022	Aircore	710,636	8,065,399	284.2	23.0	Model and MRE
VAC028	2022	Aircore	710,611	8,065,196	282.9	23.0	Model and MRE
VAC029	2022	Aircore	710,466	8,065,207	279.8	22.0	Model and MRE
VAC030	2022	Aircore	710,318	8,065,199	276.5	19.0	Model and MRE
VAC031	2022	Aircore	710,020	8,065,202	271.6	12.0	Model and MRE
VAC032	2022	Aircore	710,621	8,065,104	281.8	24.0	Model and MRE
VAC033	2022	Aircore	710,302	8,065,100	275.3	18.0	Model and MRE
VAC034	2022	Aircore	710,000	8,065,105	271.0	10.0	Model and MRE
VAC035	2022	Aircore	710,188	8,065,695	277.7	18.0	Model and MRE
VAC036	2022	Aircore	709,900	8,065,700	274.4	18.0	Model and MRE
VAC037	2022	Aircore	709,600	8,065,700	271.0	17.0	Model and MRE
VAC038	2022	Aircore	709,750	8,066,000	272.1	15.0	Model and MRE
VAC039	2022	Aircore	710,050	8,066,000	278.6	21.0	Model and MRE

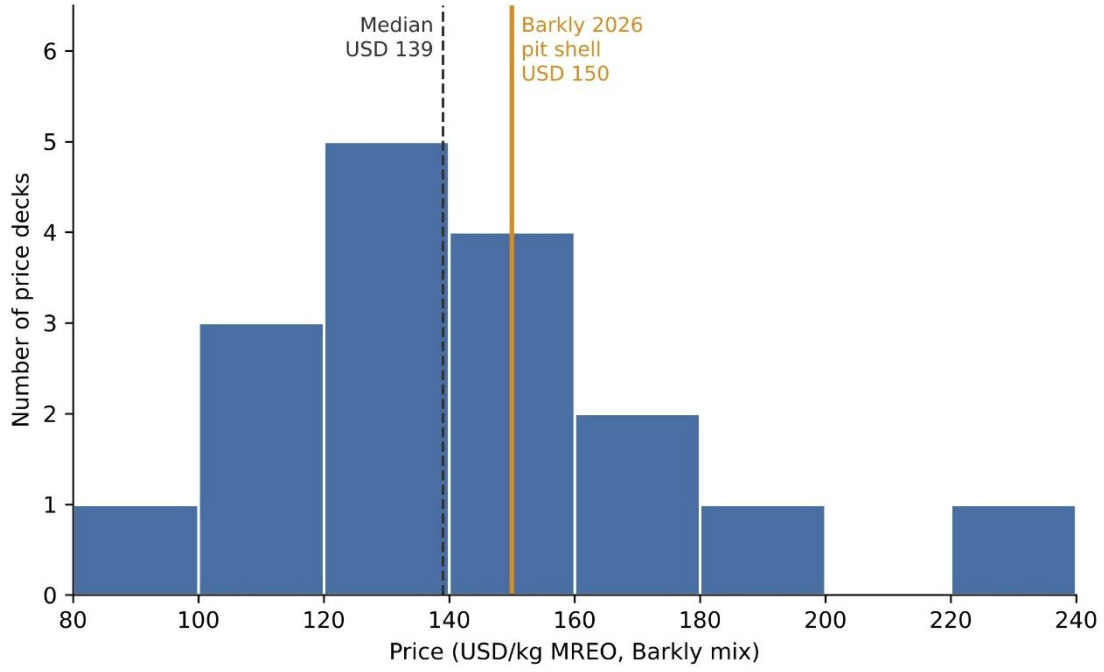
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APPENDIX 4: RARE EARTH PRICE ASSUMPTIONS AND PEER PRICE DECKS

The pit shell used to report the Mineral Resource was optimised at an MREO price of USD 150/kg for the Barkly MREO mix (NdPr 96.5%, Dy 2.63%, and Tb 0.84%). This is close to the long-term price deck of Canaccord Genuity, which forecasts NdPr at USD 130/kg from 2032, and Dy at USD 550/kg and Tb at USD 2,100/kg from 2033 (Chiat, 2025; Batten, 2026); for the Barkly mix, this deck equates to about USD 158/kg MREO.

To place the assumption in context, 17 published price decks from other companies and analysts were converted to the Barkly MREO mix (Figure 15, Figure 16). The decks come from companies at different stages of development, from resource definition to production, and from analysts and news reports; they are not Barkly forecasts. Where a deck gives an NdPr price only, Dy and Tb are at China prices for November 2026. The decks range from USD 88/kg to USD 225/kg MREO, with a median of USD 139/kg. The USD 150/kg used for the 2026 pit shell is about 8% above this median, about 27% above the China market price in November 2026 (USD 118/kg), and lower than the USD 170/kg used for the 2023 pit shell.



n = 17 published price decks from other companies and analysts (Barkly excluded), bin width USD 20/kg.

Figure 15: Distribution of 17 published rare earth price decks from other companies and analysts, converted to the Barkly MREO mix (USD/kg MREO; bin width USD 20/kg), with the median (USD 139/kg) and the price used for the 2026 pit shell (USD 150/kg).

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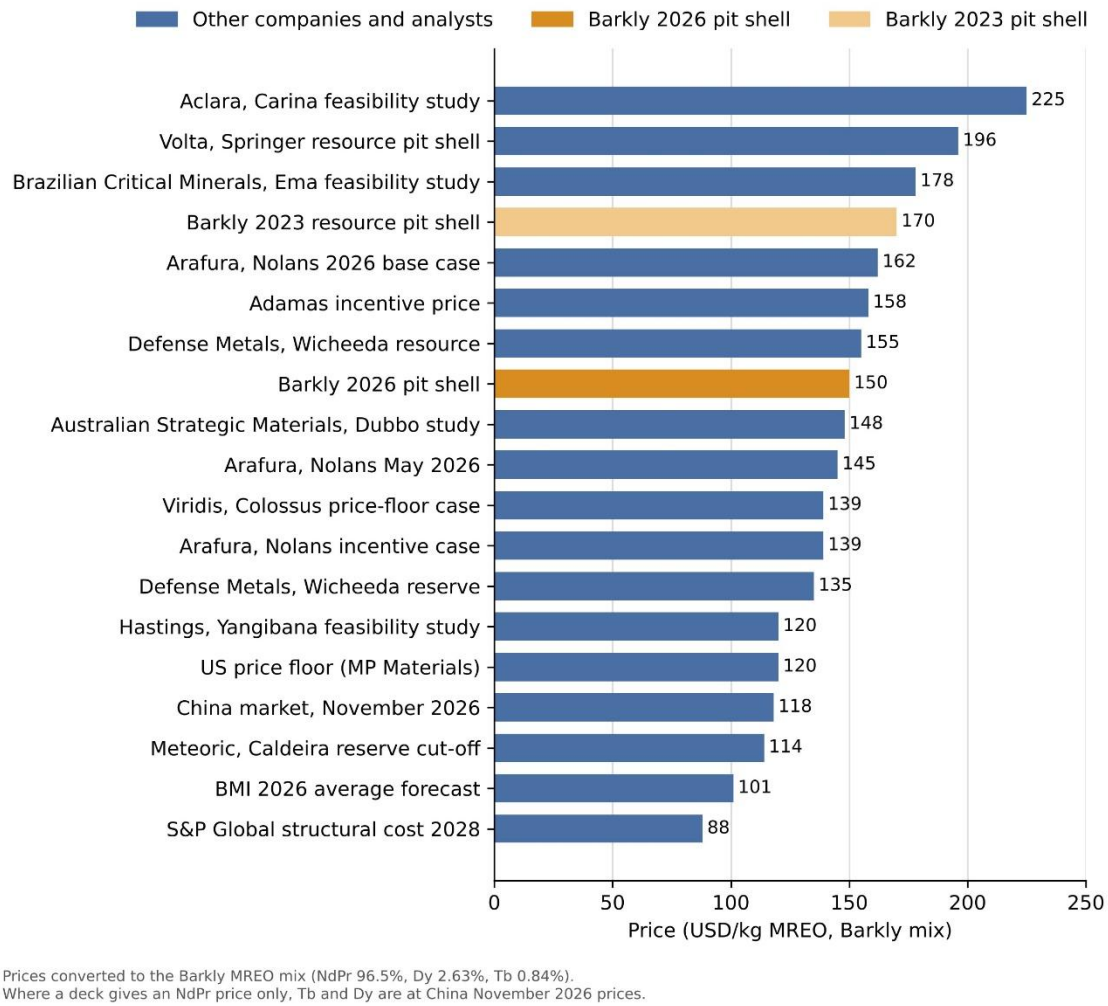


Figure 16: Published rare earth price decks converted to the Barkly MREO mix (NdPr 96.5%, Dy 2.63%, and Tb 0.84%), compared with the prices used for the Barkly 2026 and 2023 pit shells. Where a deck gives an NdPr price only, Dy and Tb are at China prices for November 2026.

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