BARKLY ACHIEVES 99% MAGNET RARE EARTH OXIDE EXTRACTION IN SIGHTER TEST

Barkly Rare Earths Limited (ASX:BAK) ('Barkly' or the 'Company') is pleased to announce that it has achieved 99% magnet rare earth oxide (MREO) extraction to the acid leach solution in a single caustic conversion and hydrochloric acid (HCl) leach sighter test. The test was independently completed by Nagrom on a composite sample from the Barkly Project, and the result represents a substantial early technical improvement over previous leach testwork.

Highlights

- **99% combined MREO extraction** to the acid leach solution
- **94% extraction of yttrium** to the acid leach solution
- **92% of phosphorus** reported to the caustic conversion solution with no measurable rare earths reported
- **Substantial improvement** over previous leach testwork, which extracted up to 74% of MREO[1]
- **Ongoing work** to confirm repeatability and optimise the caustic conversion pathway while Barkly resource drilling continues

"This is an encouraging early metallurgical result for Barkly. Achieving 99% combined MREO extraction to the acid leach solution indicates that caustic conversion may unlock the rare earth minerals ahead of acid leaching while transferring most of the phosphate to a separate conversion-stage solution.

While it is based on one small composite, the outcome gives the Company an encouraging basis for further evaluation using larger-scale confirmatory testwork on representative samples to assess the repeatability, optimisation and potential flowsheet pathway for the Barkly Project."

Craig Wright — Managing Director

[1] Refer to Previous Disclosure Section

METALLURGICAL TESTWORK UPDATE

Caustic Conversion and Acid Leach Results

Nagrom reported a 99% magnet rare earth oxide (MREO) extraction rate from a composite sample from the Barkly Project, delivering a strong early technical result for the Company. The caustic conversion and acid leach sighter test resulted in 99% of MREO reporting to the combined acid leach liquor and associated washes (together, the 'acid leach solution') on a calculated-head, product-stream basis, and 94% of yttrium reporting to those streams. The acid leach residue assayed just 18 ppm MREO, indicating that only a small proportion of the magnet rare earths remained in the final residue. The result provides an encouraging indication that caustic conversion may be an effective pathway to unlock the rare earth minerals at Barkly ahead of acid leaching, subject to repeat and confirmatory testwork on representative samples.

Importantly, the test also demonstrated potentially favourable phosphorus deportment. In the conversion stage, 92% of phosphorus reported to the caustic conversion liquor and associated washes (together, the 'caustic conversion solution'), while no measurable rare earths were reported in those streams. This is a positive early processing indicator because phosphorus separation is expected to be an important consideration in simplifying future purification and flowsheet development.

The sighter test used a 75.45 g charge from composite sample 24C001. It comprised caustic conversion at 150°C for two hours, separation and washing of the converted solids, and HCl leaching at 50°C for two hours to a target pH of 1. For simplified reporting, 'caustic conversion solution' and 'acid leach solution' include their respective primary filtrates and associated washings.

Table 1: Calculated head grade for composite sample 24C001 and distribution of selected analytes. Figures are rounded to whole numbers; solution totals include associated washings.

Analyte	Calculated head grade	Distribution to target stream
MREO	970 ppm	99% to acid leach solution
Y_2O_3	39 ppm	94% to acid leach solution
P	0.28%	92% to caustic conversion solution

The 99% MREO extraction result compares with 74% reported from earlier testwork using NaOH treatment followed by HCl leaching. Although the reagent sequence was similar, the operating conditions differed, so the comparison should be treated as indicative only.

As expected for early-stage sighter testwork, further work is required before the Company can define any processing flowsheet or assess technical and economic viability. The extraction percentages were calculated from the assayed mass reporting to the product streams, rather than by dividing recovered metal by the direct assay head. The calculated head grades were approximately 970 ppm MREO and 39 ppm Y_2O_3, compared with direct assay head grades of

approximately 1,120 ppm MREO and 46 ppm Y_2O_3. This equates to head reconciliations of approximately 87% for MREO and 84% for Y_2O_3 and is a limitation of this small-scale test.

The result is from a single sighter test using a non-representative composite with no duplicate test of this route. The conditions have not been optimised, and downstream purification, impurity removal and rare earth product recovery have not yet been demonstrated. The primary acid leach solution contained approximately 2.43 g/L aluminium and 2.03 g/L silicon. These impurities are consistent with the gangue mineralogy and provide important information for future purification and impurity-deportment testwork. The test is the most recent within a broader sighter metallurgical testwork programme assessing a range of reagents and processing methods, with results to inform future optimisation and flowsheet development.

Next Steps to Advance Flowsheet Evaluation

The next phase of this stream of metallurgical testwork will focus on confirming and optimising the caustic conversion and acid leach pathway using larger, representative composites to:

- confirm repeatability and extraction performance at larger scale;
- optimise temperature, reagent dosage, residence time and solids washing;
- quantify reagent consumption, solution recycle and water requirements;
- evaluate impurity deportment, purification, reagent recycling, and rare earth product recovery; and
- assess the technical and economic viability of any future processing flowsheet.

Appointment of Independent Metallurgical Consultant

The Company is also pleased to announce that it has appointed Lu Zhang of MinPro Consult Pty Ltd as an independent metallurgical consultant to oversee the design, management and reporting of metallurgical testwork for the Barkly Project. Ms Zhang will provide independent technical review and oversight of the Company's metallurgical testwork programme, including coordination with specialist laboratories and review of metallurgical results before public reporting. Her appointment strengthens the Company's independent technical governance as Barkly advances further optimisation, comparative leach testwork and flowsheet development at the Barkly Project.

Ms Zhang was not involved in the design or management of the testwork that is the subject of this report, but has reviewed and summarised the test results provided by Nagrom.

UPCOMING COMPANY WORK PROGRAMME

- Laboratory assay results from 10,000 m of drilling (to commence in the coming weeks and progress throughout Q3 & Q4 CY2026)
- Rare earths concentration and extraction metallurgical testwork (ongoing)
- Mineral Resource update (Q4 CY2026, subject to drilling and laboratory assay progress)
- Geo-metallurgical testwork and modelling (Q3 & Q4 CY2026)
- Buntine exploration results (Q3 CY2026)
- Follow-up exploration at Buntine (Q4 CY2026)

Authorised by the Board of Barkly Rare Earths Limited.

Enquiries

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About Barkly Rare Earths Limited

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

The Company's flagship Barkly Project in Australia's Northern Territory spans 5,030 km^2 and is held 100% by Barkly Rare Earths. It has an initial Inferred Mineral Resource of 40 Mt @ 710 ppm Magnet Rare Earth Oxide (MREO), within 2,100 ppm Total Rare Earth Oxide (TREO) (reported above a 430 ppm NdPr cut-off grade). The Mineral Resource includes a high terbium component, with low uranium and thorium. Initial conventional leaching tests achieved 74% MREO extraction, with initial beneficiation testwork returning a mineral concentrate of 29,000 ppm TREO. The consistently high magnet rare-earth grade and continuity of mineralisation presents the potential to build a project of global significance.

At the Company's Buntine Project in the Northern Territory, the Fraynes Formation is chronostratigraphically equivalent to the Barney Creek Formation that hosts the McArthur River Pb-Zn deposit, 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-Paleoproterozoic sedimentary rocks and overlying Cenozoic sediments, with three different anomalous zones of Pb-Co, U-W-Pb-Ni, and Zn-Pb-Co-Cu along the mineralised corridor. Rock chip samples grade up to 667 ppm Zn, 1% Pb, 1,760 ppm Co, 316 ppm Cu, 10% Mn, 7,100 ppm Ni, and 239 ppm Cr.

For more information, please visit: https://barklyrareearths.com/link/eo5n4P

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to drillhole samples is based on information evaluated by Richard Hall, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), and a Member of the Geological Society of Australia. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code, 2012). He consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Mr Hall serves as General Manager—Exploration of Barkly Rare Earths Limited, 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.

The information in this announcement that relates only to the reporting of metallurgical test results is based on information evaluated by Lu Zhang, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). She has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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). She consents to the inclusion in this announcement of the matters based on her information in the form and context in which it appears.

Forward Looking Statements

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

Previous Disclosure

The information in this announcement that relates to Exploration Results and Mineral Resources is extracted from the previous report titled Barkly and Buntine Projects, Northern Territory, Australia, Independent Technical Report, included as Annexure A to the Company's Prospectus dated 1 December 2025. The previous report was prepared in accordance with the 2012 Edition of the JORC Code, and it is 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 the previous report and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the previous report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's (Paul Teniere) findings are presented have not been materially modified from the previous report.

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 x 100

Table 2: Drillhole collar locations and intervals composited into sample 24C001 for metallurgical testwork. Coordinates are reported in GDA94 MGA Zone 53.

Hole ID	From–To (m)	Easting	Northing	RL (m)	Date completed
VAC004	6.0–6.5 6.5–7.0	709485	8065402	268	22-Jul-22
VAC006	4–5	709419	8065200	266	23-Jul-22
VAC007	5–6	709544	8065087	268	23-Jul-22
VAC010	5–6	709270	8065106	267	23-Jul-22
VAC011	4–5	709170	8065102	268	24-Jul-22
VAC024	11–12	709800	8065397	270	25-Jul-22
VAC025	14–15	710088	8065402	277	25-Jul-22
VAC027	22–23	710636	8065399	285	25-Jul-22
VAC033	12–13	710302	8065100	276	26-Jul-22
VAC034	8–9	710000	8065105	270	26-Jul-22
VAC036	13–14	709900	8065700	274	5-Aug-22
VAC037	11–12	709600	8065700	271	5-Aug-22
VAC038	10–11	709750	8066000	272	5-Aug-22
VAC039	16–17	710050	8066000	280	5-Aug-22

JORC Code, 2012 Edition — Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire*	• All drill samples were collected through a cyclone into plastic bags at 0.5-m intervals (holes VAC004) or 1-m intervals (VAC006 – VAC039). All samples were weighed before being individually passed through a 50:50 riffle splitter for homogenisation, then subsampled into ~2-kg samples in numbered calico bags. • Sample representativity was assured through the application of SOPs that specified processes to optimise recovery and prevent contamination and sampling errors. • These samples were disclosed in full in the previous report titled Barkly and Buntine Projects, Northern Territory, Australia, Independent Technical Report, included as Annexure A to the Company's Prospectus dated 1 December 2025. The previous report was prepared in accordance with the 2012 Edition of the JORC Code, and it is available to view at the Company's website www.barklyrareearths.com. • Nagrom was supplied with a 0.7kg split from a composite sample comprised of fifteen dry master pulp samples listed in Table 2**Error! Reference source not found.** of this announcement, that were previously prepared by ALS (pulverised to 85% passing 75 µm),

Criteria	JORC Code explanation	Commentary
	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.	representing 14 m of drilling from fourteen drillholes at the Barkly Project. • A single 75.45 g test charge was subjected to caustic conversion at 150°C for 120 minutes using sodium hydroxide. The caustic conversion solution was separated, and the converted solids were washed to remove residual caustic and soluble phosphate. The washed converted solids were then leached in HCl at 50°C for 120 minutes to a target pH of 1. The caustic conversion solution, acid leach solution, associated washes and acid leach residue were assayed. Exact caustic concentration and dosage are not disclosed in this announcement for commercial-sensitivity reasons.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The contractor, McLeod Drilling, used a reverse circulation aircore drill rig mounted on a six-wheel drive Toyota Landcruiser with a 250 psi ELGI compressor that has 650 cfm capacity. • Aircore drilling used a 76-mm, mini, face-sampling, RC hammer bit where the sample is collected at the face and returned via the inner tube. The drill cuttings were removed by injecting compressed air into the hole via the annular area between the inner tube and the drill rod. • Drill rods are 3-m NQ rods. • All drillholes were between 9 m and 23 m in length and drilled vertically.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Assessment of recovery was undertaken by weighing each sample and monitoring against theoretical maximum values. • McLeod Drilling actively worked to optimise sample recovery and quality. Drilling was slowed in tough ground and holes redrilled if recovery was poor. SOPs were in place to ensure consistency. • No relationship exists between sample recovery and grade, and it is considered unlikely that grades are either upgraded or downgraded due to recovery issues.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All samples were geologically logged to include details such as colour, grain size, indicative moisture content, and lithology. Relogging was completed in August 2023 on available stored chips to review grain size variations and determine any stratigraphic relationships in relation to grade in further detail. The Competent Person considers the logging procedures to have been carried out to an appropriate level of detail to support metallurgical studies. • The holes were logged both qualitatively and quantitatively (pXRF), and chip trays were photographed. • All intervals were logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All drill samples were collected through a cyclone into plastic bags at 0.5-m intervals (holes VAC004) or 1-m intervals (VAC006 – VAC039). All samples were weighed before being individually passed through a 50:50 riffle splitter for homogenisation, then subsampled into ~2-kg samples in numbered calico bags. • Duplicates were collected from the cyclone (first-split duplicates) and at the laboratory when splitting after pulverising. Analysis of the first-split duplicates indicates that the splitting process was typically consistent. • The Competent Person considers the sample sizes appropriate for the grain size of the material sampled. • Selected samples were subsequently sent to ALS Townsville for further preparation, including an industry-standard approach of drying and pulverising/splitting (pulverising to 85% passing 75 µm). • Fifteen dry master pulp samples were sent to Specialised Metallurgical Services Pty Ltd (SMS) where they were composited under laboratory supervision into a single test sample of 9.22 kg under Sample ID 24C001, and rotary split, weighed, and bagged. A 0.7 kg split was dispatched to Nagrom, per sample submission protocol. • All techniques were standard and are considered appropriate by the Competent Person.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• A selection of 2-kg split sample intervals was selected using pXRF pre-screening of intervals assessed as potentially mineralised for submission to ALS for geochemical analysis. • Samples were originally analysed at ALS Townsville for multi-element analysis via four-acid digest (laboratory code ME-MS61r). • Samples were then analysed via Li-borate fusion followed by acid digest and analysed by ICP-MS (laboratory code ME-MS81), which is a complete digestion. • Laboratory blank results confirmed there was no contamination during analyses. • Insufficient CRM data were available to statistically assess the quality of the flux-fusion data. • Sighter metallurgical testwork, including assaying of the metallurgical composite and testwork products, was conducted by Nagrom, 49 Owen Road, Kelmscott WA 6111. Nagrom is an established independent and ISO9001 certified metallurgical laboratory providing metallurgical testwork and analytical services to the mining industry in Australia and internationally. Solid samples were analysed by XRF and ICP, and solution samples were analysed by ICP. Nagrom's standard laboratory QA/QC procedures were applied.
Verification of sampling and assaying	• *The verification of significant intersections by either*	• No significant intersections are reported here. • The use of twinned holes is not applicable at this stage.

Criteria	JORC Code explanation	Commentary
	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.*	• Apart from the routine QA/QC procedures of the Company and the laboratory, there was no other independent or alternative verification of sampling and assaying procedures. • Primary data are stored in their source electronic forms. Analytical results were reviewed by the Company's consultant metallurgist, and specialists at Nagrom. • No adjustment was made to the assay data. REE analyses were originally reported in elemental form and were subsequently converted to relevant oxide concentrations, as per industry standard conversions: • 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. • Abbreviations used throughout this document in accordance with IUPAC guidelines or common industry usage are as follows. ***TREO*** *(Total Rare Earth Oxide)* $La_2O_3+CeO_2+Pr_6O_{11}+Nd_2O_3+Sm_2O_3+Eu_2O_3+Gd_2O_3+Tb_4O_7+Dy_2O_3+Ho_2O_3+Er_2O_3+Tm_2O_3+Yb_2O_3+Lu_2O_3+Y_2O_3$ ***NdPr*** *(Neodymium-Praseodymium mixed oxide)* $Nd_2O_3+Pr_6O_{11}$ ***MREO*** *(Magnet Rare Earth Oxide)* $Nd_2O_3+Pr_6O_{11}+Tb_4O_7+Dy_2O_3$ ***MREO Ratio*** *(%)* MREO/TREO x 100 • Element distributions were calculated on a product-stream mass basis using measured solution concentrations and recovered volumes, adjusted for solution density where applicable, together with dry residue mass and residue assay. For simplified reporting, the caustic conversion solution includes the primary conversion filtrate and its associated washes; the acid leach solution includes the primary acid filtrate and its associated washes. MREO extraction to the acid leach solution was calculated as MREO mass in that solution divided by MREO mass in the acid leach solution plus acid leach residue. The corresponding calculated-head grades reconciled to approximately 87% of the direct assay head for MREO and 84% for Y_2O_3.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The locations of drillhole collars were determined by RSC staff using a hand-held GPS with an accuracy of ±5 m during the drilling programme. All holes were drilled vertically and were not downhole surveyed due to their short nature. • Coordinates are reported in GDA94 MGA Zone 53. • A digital terrain model (DTM) was generated using 2-m contours from the 30-m resolution Shuttle Radar Topography Mission (SRTM) digital elevation model (DEM) (http://www.jpl.nasa.gov/srtm/). • Drillhole collar elevations were draped onto the DTM in the block model.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill lines were spaced between 150 m and 300 m apart. Drillholes were spaced between 150 m and 300 m. • No new Mineral Resources or Ore Reserves are reported in this document. • Fifteen master pulp samples were composited into a single test sample for metallurgical analyses.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All holes were drilled vertically, which is approximately perpendicular to the sub-horizontal mineralised strata; therefore, sampling is considered unbiased with respect to the sampling orientation.
Sample security	• *The measures taken to ensure sample security.*	• All samples have been in the custody of Barkly Rare Earths or its consultants at all times, and hand-over procedures were in place for shipment to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audits or reviews of the original sampling techniques and data have been undertaken at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Barkly Project licences are located in the northern Barkly region of the NT on pastoral land. • The composited drill samples were collected within Exploration Licences EL32473 and EL32474, granted pursuant to the NT Mineral Titles Act. The licences were granted on 21/5/2021 and expire on 20/5/2027. • Barkly Rare Earths has 100% ownership of the Barkly tenements through direct grant of tenure. There are no overriding royalty arrangements or any other overriding obligations on Barkly Rare Earths. • Barkly Rare Earths has executed an earn-in agreement with DevEx Resources Limited (ASX:DEV) for the exploration for uranium minerals on its Barkly tenements, including those to which the resource statements within this report refer. The earn-in agreement allows DevEx to earn 75% of the uranium rights. Barkly Rare Earths retains 100% of the rights to all non-uranium minerals, including V and REE. • Barkly Rare Earths applied for Mine Management Plan (1101-01) in 2021 for drilling in this area, which disclosed

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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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 with no known impediments.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Refer to previous Barkly Rare Earths announcements to the ASX.
• Previous exploration in the Barkly area was carried out by Carpentaria and Rio Tinto, and later CRA, Bondi Mining, North Australian Diamonds, and Redbank Copper, focussing mainly on base metals, U, and diamonds. Several generations of work can be grouped by commodity:
• 1956–1960: predominantly U exploration;
• 1965–1971: mostly U with a secondary focus on Cu; and
• 1978 to present: U, Au, diamonds, and base metals.
• Modern (post-2000) exploration activities, according to STRIKE (Northern Territory Government Tenure and Geoscience information), are summarised below. There has been no historical exploration for REEs, nor any previous production of REEs at the Barkly Project.
<table>
<tr><th>Company</th><th>Commodities</th><th>Licence</th><th>Year</th><th>Activities</th></tr>
<tr><td>De Beers</td><td>Diamonds</td><td>EL23041</td><td>2004</td><td>4 soil samples collected at Lancewood in Walhallow</td></tr>
<tr><td>Bondi Mining</td><td>U, Base Metals</td><td>EL25710</td><td>2008</td><td>12 RAB holes and 2 diamond holes drilled</td></tr>
<tr><td rowspan="2">Bondi Mining</td><td rowspan="2">U, Base Metals</td><td>EL24841</td><td>2008–2009</td><td>77 soil samples, 3 stream-sediment samples, 115 drillholes (including four diamond) in Walhallow</td></tr>
<tr><td>EL24694</td><td>2008–2009</td><td>17 RAB, 2 diamond, 1 RC pre-collar holes</td></tr>
<tr><td>Southern Uranium Ltd./ Uranium West/ Investigator Resources JV</td><td>U, Au, V, Base Metals</td><td>EL24837</td><td>2009–2011</td><td>65 rock-chip samples, 113 soil samples, 4 diamond holes from Coanjula and Surprise Creek in Calvert Hills drilled</td></tr>
<tr><td>Hartz Range Mines Pty Ltd.</td><td>U, Diamonds, Base Metals</td><td>EL24358</td><td>2010</td><td>7 soil samples from Wollogorang in Calvert Hills</td></tr>
<tr><td>North Australian Diamonds Ltd.</td><td>Diamonds</td><td>EL26181</td><td>2010–2012</td><td>369 soil samples from Surprise Creek and Puzzle in Calvert Hills</td></tr>
<tr><td rowspan="2">Redbank Copper Ltd</td><td rowspan="2">Base Metals, Diamonds</td><td>EL26999</td><td>2011-2014</td><td>425 soil samples from Benmara; V_2O_5 anomalies were picked up in the area</td></tr>
<tr><td>EL27737</td><td>2011</td><td>23 stream-sediment samples</td></tr>
<tr><td>Lagoon Creek Resources Pty Ltd.</td><td>U, Au</td><td>EL24645</td><td>2012</td><td>4 RC holes drilled, combined depth 684 m.</td></tr>
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Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Barkly Project is within the Greater McArthur Basin and overlies sedimentary and volcanic rocks of the McArthur Basin and sedimentary rocks of the Georgina and Carpentaria basins. • REE mineralisation at Barkly is stratabound within sub-marine sandstones deposited at the shoreface and in the shoreface-to-offshore transitional zone within a large Cretaceous marine embayment. The REEs are hosted within aluminium-phosphate-sulphate (APS) minerals that are likely diagenetic; however, they may have also been subject to supergene weathering processes.
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.*	• Locations and intervals for samples composited for the metallurgical material used in the testwork reported here are listed in Table 2**Error! Reference source not found.** of this announcement. These samples were disclosed in full in the previous report titled Barkly and Buntine Projects, Northern Territory, Australia, Independent Technical Report, included as Annexure A to the Company's Prospectus dated 1 December 2025. The previous report was prepared in accordance with the 2012 Edition of the JORC Code, and it is available to view at the Company's website www.barklyrareearths.com.
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 aggregated exploration intercepts are presented in this report. • No metal equivalent values are presented in this report.

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Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All holes intersect the mineralisation at 90 degrees and represent true widths. All sample depths tabulated in this Report are downhole lengths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• No discovery is reported in this document.
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.*	• See the text and Nagrom data in this document presented to provide a transparent and comprehensive overview of the leaching testwork conducted and its implications. • The results obtained are specific to the holes tested and cannot be extrapolated to any specific area in the project. • This announcement reports the caustic-conversion/HCl test result and the previously disclosed NaOH/HCl testwork most directly relevant to the pathway discussed. The principal limitations relevant to interpretation of the reported result are disclosed in the announcement.
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.*	• There is no additional substantive exploration data to report currently.
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*	• Further drilling (10,000 m) for lateral extensions of mineralisation. • Further metallurgical testwork. • Mineralogical studies.

Criteria	JORC Code explanation	Commentary
	geological interpretations and future drilling areas, provided this information is not commercially sensitive.	