

CONSISTENT MINERALISATION WITH HIGH-GRADE INTERVALS IN NEW DRILLING

Significant rare earth intercepts in 43 of 44 holes reported to date; follow-up assays widen known mineralisation in 11 previously reported intercepts

Highlights

- A further **16 holes** assayed; 15 with significant rare earth intercepts, consistent with the interpreted lateral extent of **shallow mineralisation**: 43 of the 44 holes reported to date have returned significant intercepts, in drillholes up to **23 km apart, with high-grade intervals** (single 0.5 m assays of $\geq 2,500$ ppm TREO) in 30 of the 44 holes.
- Highlighted new significant intercepts:

BAK0121	2,869 ppm TREO (1,019 ppm MREO) : 1.5 m from 16.5 m
<i>including</i>	4,211 ppm TREO (1,281 ppm MREO) : 0.5 m from 16.5 m
BAK0123	1,578 ppm TREO (536 ppm MREO) : 3 m from 10.5 m
<i>including</i>	5,156 ppm TREO (1,777 ppm MREO) : 0.5 m from 11 m
- Follow-up assays have widened the known mineralisation in 11 of the 28 intercepts** reported on 16 September 2026 (Table 2), including BAK0053: **4.5 m @ 1,566 ppm TREO (531 ppm MREO) from 11 m**. Mineralisation **assayed from surface** in BAK0212.
- Magnet rare earth oxides (MREO) represent 29–39% of TREO in 42 out of 45 intercepts, consistent with the 34% MREO ratio of the existing Inferred Mineral Resource, and **uranium and thorium remain consistently low**.
- Reporting of another 16 holes expected in the coming weeks**, samples from the remaining 11 holes drilled to date are on site for preparation and laboratory submission, and drilling of over 300 more holes is planned, with results expected to continue through **Q4 CY2026**.
- A second rig is being tendered to increase drilling rates to build momentum around the excellent drilling results achieved to date.

Barkly Rare Earths Limited (**ASX:BAK**) ('**Barkly**' or the '**Company**') is pleased to report further rare earth analyses, including high-grade intervals, from the 10,000 m Phase 1 drilling programme at its flagship Barkly Project in the Northern Territory, covering holes drilled to 31 August 2026:

- first assays from a further 16 holes; and
- follow-up assays from 16 of the 28 holes reported on 16 September 2026.

Significant rare earth intercepts have now been returned from 43 of the 44 holes reported, in drillholes up to 23 km apart. The programme targets extensions near the current **40 Mt @ 2,100 ppm TREO** Inferred Mineral Resource¹, where mineralisation remains open in all directions.

“All but one of the forty-four holes now reported have intersected the rare earth rich mineralised horizon, and through early follow-up assays we have seen increased widths to the intercepts we reported last month. We are seeing the enormous scale of the Barkly Project emerge, high MREO ratios — the rare earth elements that matter — and shallow, flat-lying mineralisation with negligible uranium and thorium contaminants.”

Craig Wright — Managing Director

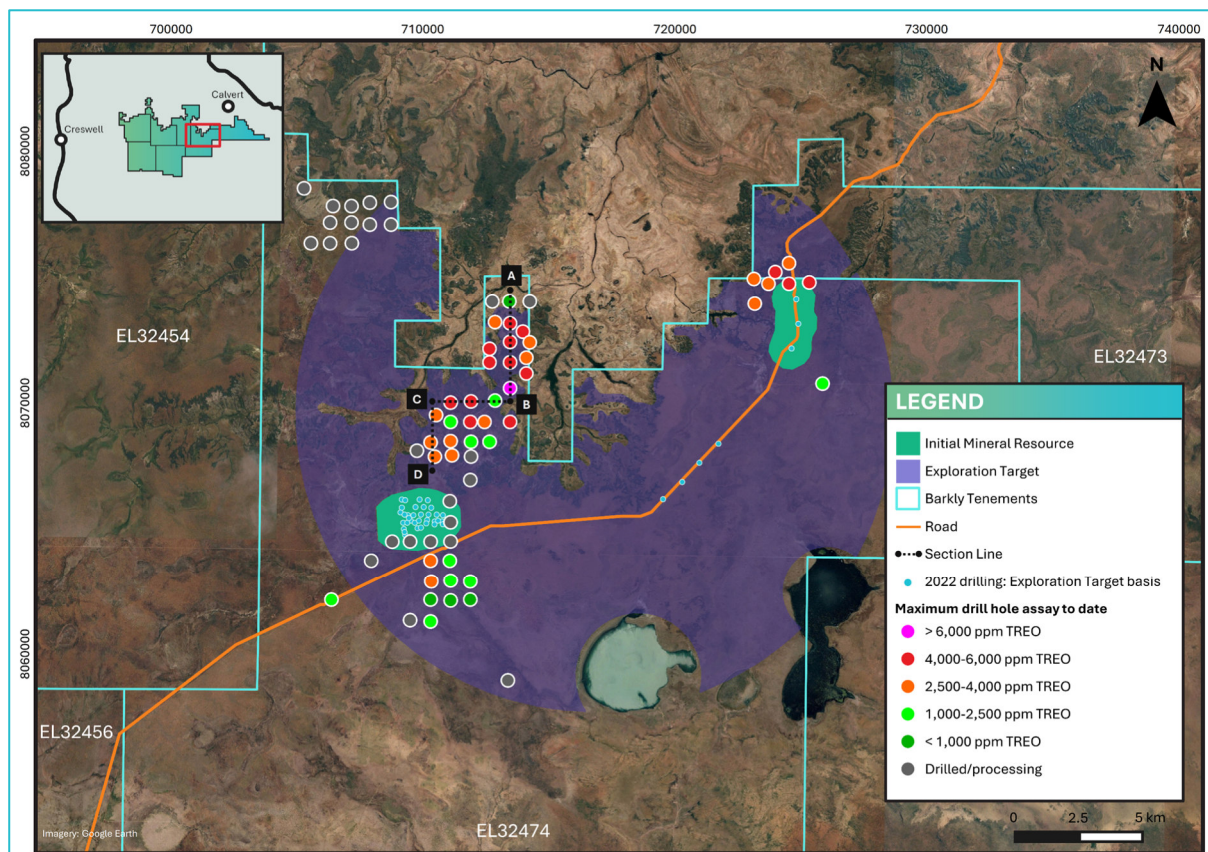


Figure 1: Drillhole location map showing the maximum individual assay for each drillhole reported, completed drillholes not yet dispatched to laboratory or reported (grey), and the A-B-C-D composite section line (Figure 3). The potential quantity and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

¹ See Previous Disclosure section

BARKLY DRILLING UPDATE

Latest Phase 1 Drill Results

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

Assays have been received for a further 16 Phase 1 holes (total ~400 planned holes), drilled in August 2026 within or just outside the Exploration Target area (Figure 1). Fifteen of the 16 holes returned significant rare earth intercepts (Table 1), including BAK0212, where mineralisation was intersected from surface.

Notable intercepts from the newly assayed holes include:

BAK0121	2,869 ppm TREO (1,019 ppm MREO): 1.5 m from 16.5 m
<i>including</i>	4,211 ppm TREO (1,281 ppm MREO): 0.5 m from 16.5 m
BAK0123	1,578 ppm TREO (536 ppm MREO): 3 m from 10.5 m
<i>including</i>	5,156 ppm TREO (1,777 ppm MREO): 0.5 m from 11 m
BAK0079	2,715 ppm TREO (917 ppm MREO): 1.5 m from 20 m
<i>including</i>	4,097 ppm TREO (1,543 ppm MREO): 0.5 m from 20.5 m
BAK0013	2,251 ppm TREO (758 ppm MREO): 2 m from 23.5 m
<i>including</i>	3,677 ppm TREO (1,409 ppm MREO): 0.5 m from 24.5 m
BAK0119	1,958 ppm TREO (717 ppm MREO): 2 m from 10 m
<i>including</i>	3,129 ppm TREO (1,003 ppm MREO): 0.5 m from 10.5 m

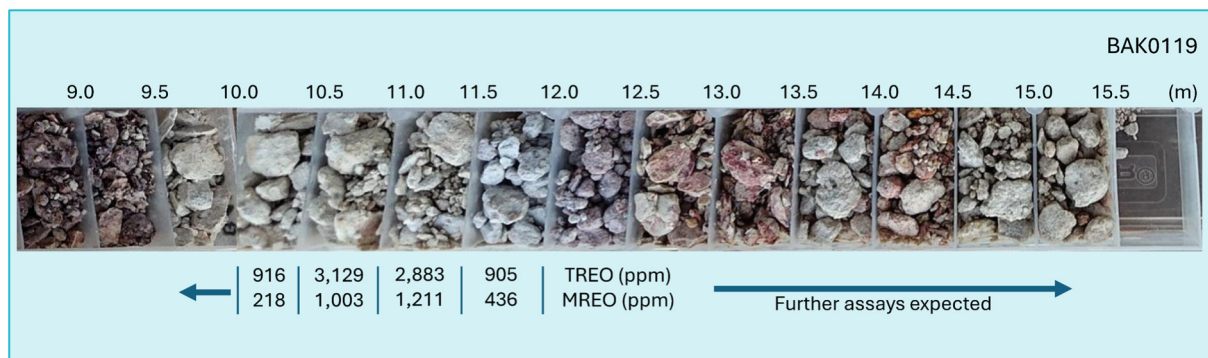


Figure 2: Shallow mineralised interval in a chip tray from drillhole BAK0119 illustrating TREO and MREO grades, and adjacent intervals to be assessed in follow-up assays.

These results add to the first assays, reported on 16 September 2026, which returned significant rare earth intercepts from all 28 holes assayed. Together, they reinforce the potential scale and are consistent with the interpreted lateral extent of shallow mineralisation that is foundational to the ongoing Phase 1 programme.

Latest Results in Context

Drilling has now returned significant rare earth intercepts in 43 of the 44 holes reported (Figure 1), in drillholes up to 23 km apart across the Exploration Target area — consistent with the Company's interpretation of laterally extensive, shallow mineralisation. Four features of the deposit now reinforce each other:

1. mineralisation was intersected from surface in drillhole BAK0212 (1 m @ 698 ppm TREO) where the flat-lying horizon was projected to outcrop, having previously been identified as shallow as 3 m in earlier drilling (see Previous Disclosure section), consistent with the interpreted flat-lying geometry;
2. it is rich in the magnet rare earths, where most of the value in a rare earth deposit sits, with MREO representing 29–39% of TREO in 42 out of 45 intercepts from Phase 1 drilling, consistent with the 34% MREO ratio of the existing Inferred Mineral Resource;
3. it is laterally extensive — the rare earth horizon has been intersected in 43 of the 44 holes reported to date across 23 km, with a high-grade interval in 30 of them — and the horizon remains open, giving scope to grow the resource into the Exploration Target area (Figure 1) with ongoing drilling; and
4. uranium and thorium are consistently low (1–7 ppm U and 5–15 ppm Th across all intercepts; Table 1), which is advantageous for processing flowsheets where their content is a key cost driver.

Follow-up Assays Widen Previously Reported Intercepts

The intercepts reported on 16 September 2026 were pXRF-screened intervals. To define the full width of the mineralised horizon, the first iteration of follow-up samples from 16 of those 28 holes has now been analysed, principally from immediately above and below the previously reported intercepts, and the intercept has widened in 11 of those holes (Table 2). Follow-up assays for the remaining 12 previously reported holes will be submitted to the laboratory in due course to define the full width of the mineralised horizon.

As expected, the widened intercepts carry lower average grades than the pXRF-screened intervals reported previously, because the follow-up assays capture the lower-grade margins of the horizon; the high-grade internal intervals are unchanged. The 28 previously reported intercepts now average 2.1 m in width (previously 1.7 m), compared with the 2.4 m average of the earlier drilling that informed the current Inferred Mineral Resource (see Previous Disclosure section). Intercept widths will continue to be updated as follow-up assays are returned.

Significant Rare Earth Intercepts in Detail

A total of 239 RC drill samples from the 44 holes were assayed at ALS Brisbane via lithium borate fusion with ICP-MS finish (ME-MS81), including 130 samples reported for the first time in this announcement. This included 81 samples from the 16 newly assayed holes and 49 follow-up samples from 16 previously reported holes. Samples were selected for laboratory analysis using pXRF screening, with follow-up samples taken immediately above and below the screened intervals. Of all samples assayed to date, 69% exceed the 500 ppm TREO cut-off (80% of the initial pXRF-screened samples and 59% of the new and follow-up samples, which deliberately include the margins of the horizon).

Significant intercepts (Table 1) are reported above a lower cut-off of either ≥ 500 ppm TREO over ≥ 1.0 m downhole, or ≥ 100 ppm Y_2O_3 in a single assay, with a maximum of 1 m internal dilution. The 45 significant intercepts in 43 holes total 89 m at a length-weighted average of 1,659 ppm TREO (567 ppm MREO), and average 2.0 m in width. Significant intercepts were returned from surface (BAK0212: 1 m @ 698 ppm TREO from 0 m) to 38 m downhole. Three isolated 0.5 m samples from BAK0048 were analysed and returned 508–830 ppm TREO but do not meet the minimum width for a significant intercept; the intervals between them have not yet been assayed. In BAK0294, a single follow-up sample 2 m above the reported intercept returned 2,759 ppm TREO (7.5–8.0 m); the sample immediately above the intercept (9.5–10.0 m) returned below cut-off, and the remaining 1.5 m (8.0–9.5 m) has not yet been assayed.

Among significant intercepts (Table 1), the middle 50% range from 1,200 to 2,600 ppm TREO, containing 370–930 ppm MREO, rounded to two significant figures. Higher-grade internal intervals range up to 6,064 ppm TREO (BAK0133), and up to 5,156 ppm TREO in the newly assayed holes (BAK0123). High-grade intervals, single assays of $\geq 2,500$ ppm TREO, occur in 30 of the 44 holes (Figure 1), indicating the consistent presence of a high-grade component to the deposit.

The drill results, which include two mineralised holes outside the Exploration Target area (BAK0003 and BAK0212), will inform ongoing resource expansion drilling, geological interpretation and portable XRF calibration.

Three intercepts include individual assays with elevated yttrium of ≥ 100 ppm Y_2O_3 , up to 638 ppm Y_2O_3 (BAK0050), corresponding with elevated heavy rare earths, including terbium of up to 17 ppm Tb_4O_7 and dysprosium of up to 82 ppm Dy_2O_3 (Table 1). Terbium, dysprosium and yttrium are all subject to the Chinese export control measures introduced on 4 April 2025, which have constrained supply to manufacturers outside China. Given the value of terbium and dysprosium and the tightening of yttrium supply, the Company will continue to investigate opportunities to selectively target additional heavy rare earths.

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

Table 1: Significant intercepts at the Barkly Project for holes drilled to 31 August 2026, weight averaged by length and presented above a lower cut-off of either ≥ 500 ppm TREO, where the reported intercept is ≥ 1.0 m in downhole width, or ≥ 100 ppm Y_2O_3 , to which no minimum width applies. Maximum internal dilution of intercepts is 1 m. 'Including' is the highest-grade single assay within the intercept.

Hole ID	Intercept														Including		
	From-To (m)	Width (m)	TREO (ppm)	MREO (ppm)	MREO ratio	NdPr (ppm)	Nd ₂ O ₃ (ppm)	Pr ₆ O ₁₁ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	Y ₂ O ₃ (ppm)	U (ppm)	Th (ppm)	From-To (m)	TREO (ppm)	MREO (ppm)	
BAK0001A	29.0–31.0	2	1231	464	38%	443	369	74	5	16	31	2	9	29.0–30.0	1635	634	
BAK0003	25.0–28.0	3	1293	487	38%	467	386	81	5	15	31	2	10	26.0–27.0	1672	663	
BAK0007*	14.5–15.5	1	1494	372	25%	364	280	85	1	6	23	2	15	15.0–15.5	1603	412	
	* 25.0–26.5	1.5	1453	525	36%	501	417	84	6	18	38	1	6	25.5–26.0	2734	1068	
BAK0008*	19.5–20.5	1	1534	599	39%	570	480	90	8	21	34	1	6	19.5–20.0	1613	594	
BAK0010*	10.5–13.5	3	1222	469	38%	446	377	69	5	18	34	2	7	11.0–11.5	3483	1405	
BAK0012*	20.5–22.0	1.5	1888	716	38%	686	573	113	7	23	46	2	7	21.0–21.5	3803	1593	
BAK0013*	23.5–25.5	2	2251	758	34%	729	602	127	7	22	40	1	8	24.5–25.0	3677	1409	

Hole ID	Intercept														Including		
	From-To (m)	Width (m)	TREO (ppm)	MREO (ppm)	MREO ratio	NdPr (ppm)	Nd ₂ O ₃ (ppm)	Pr ₆ O ₁₁ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	Y ₂ O ₃ (ppm)	U (ppm)	Th (ppm)	From-To (m)	TREO (ppm)	MREO (ppm)	
BAK0036	16.5–18.5	2	1753	593	34%	570	465	105	5	18	42	2	5	17.0–17.5	3471	1213	
BAK0038†	14.5–18.0	3.5	890	262	29%	251	203	49	2	8	21	1	10	17.0–17.5	1653	541	
BAK0041*	13.0–16.5	3.5	802	242	30%	225	182	43	3	14	36	3	7	15.0–15.5	1417	421	
BAK0044	13.5–17.5	4	863	278	32%	259	211	48	4	15	33	3	7	14.0–14.5	2704	976	
BAK0045†	18.0–20.5	2.5	1262	408	32%	395	322	74	3	10	24	2	9	18.0–18.5	2310	694	
BAK0046*	13.0–14.0	1	842	271	32%	252	209	42	5	15	25	3	7	13.5–14.0	950	310	
BAK0047*	13.0–15.5	2.5	627	172	27%	157	127	30	3	11	26	1	7	13.5–14.0	866	232	
BAK0050	20.5–21.0	0.5	1057	141	13%	49	39	10	10	82	638	7	15	20.5–21.0	1057	141	
BAK0051†	31.5–34.5	3	1225	401	33%	386	314	72	3	11	29	2	6	32.0–32.5	3442	1216	
BAK0052	36.0–36.5	0.5	4041	1286	32%	1191	985	206	17	78	376	2	15	36.0–36.5	4041	1286	
BAK0053†	11.0–15.5	4.5	1566	531	34%	505	418	87	7	20	28	2	6	11.5–12.0	4482	1325	
BAK0054*	12.5–13.5	1	993	304	31%	297	242	55	1	5	19	1	11	13.0–13.5	1331	428	
	† 35.5–38.0	2.5	1427	483	34%	458	380	78	5	21	83	3	8	36.0–36.5	3473	1200	
BAK0055†	27.5–30.0	2.5	1842	638	35%	613	505	109	6	19	42	3	8	28.0–28.5	4229	1592	
BAK0058	33.0–34.0	1	2046	702	34%	681	561	120	5	16	35	2	11	33.5–34.0	3071	1104	
BAK0079*	20.0–21.5	1.5	2715	917	34%	885	725	160	9	24	37	2	7	20.5–21.0	4097	1543	
BAK0080†	14.5–16.5	2	2584	932	36%	904	747	157	7	20	33	2	7	15.5–16.0	5170	2053	
BAK0082	11.0–12.5	1.5	2683	887	33%	856	698	158	9	23	28	5	8	11.5–12.0	5855	1899	
BAK0119*	10.0–12.0	2	1958	717	37%	696	575	121	6	15	21	2	6	10.5–11.0	3129	1003	
BAK0121*	16.5–18.0	1.5	2869	1019	36%	985	812	173	9	25	36	2	6	16.5–17.0	4211	1281	
BAK0122*	20.5–22.0	1.5	1560	513	33%	497	407	90	4	12	28	1	9	21.0–21.5	2032	698	
BAK0123*	10.5–13.5	3	1578	536	34%	505	419	86	9	23	31	2	6	11.0–11.5	5156	1777	
BAK0124†	11.5–13.0	1.5	2830	1043	37%	1009	836	173	10	24	27	4	8	12.0–12.5	5300	2029	
BAK0125	9.0–10.5	1.5	2654	946	36%	918	755	163	8	20	22	7	8	9.5–10.0	5892	2218	
BAK0127*	13.5–15.0	1.5	2142	803	37%	775	647	129	8	20	31	2	8	14.0–14.5	3514	1439	
BAK0129†	11.5–14.5	3	1077	348	32%	328	269	59	5	15	25	2	7	13.0–13.5	1618	570	
BAK0131†	20.5–23.0	2.5	1073	390	36%	374	310	65	4	12	24	2	7	20.5–21.0	2469	864	
BAK0133	11.0–13.0	2	2716	951	35%	916	754	162	9	26	39	4	6	11.5–12.0	6064	2273	
BAK0134†	10.5–13.5	3	1490	495	33%	459	377	82	9	28	31	3	5	11.0–11.5	3594	1339	
BAK0138	10.0–11.5	1.5	3122	1004	32%	961	784	177	12	32	35	3	6	10.0–10.5	4763	1281	
BAK0168	26.5–27.5	1	2000	645	32%	626	509	117	4	14	29	3	8	26.5–27.0	3266	1053	
BAK0212*	0.0–1.0	1	698	272	39%	255	218	37	5	12	18	3	6	0.5–1.0	735	310	
BAK0287	10.0–11.5	1.5	2648	885	33%	858	700	158	8	19	22	3	8	10.5–11.0	4828	1712	
BAK0289	9.5–11.0	1.5	2977	1089	37%	1046	865	182	12	30	32	2	8	10.0–10.5	5979	2349	
BAK0291	9.5–11.0	1.5	1809	570	32%	553	452	101	5	12	18	4	9	10.5–11.0	2796	992	
BAK0292	10.5–12.5	2	1813	623	34%	599	494	105	7	18	23	3	9	11.0–11.5	3159	1036	
BAK0294	10.0–11.5	1.5	2805	926	33%	897	729	168	8	21	28	3	8	10.5–11.0	4008	1495	

† Intercept widened by follow-up assays since 16 September 2026 (Table 2);

* Intercept reported for the first time. See Table 4 for drillhole collar locations.

Table 2: Previously reported significant intercepts widened by follow-up assays received since 16 September 2026. Grades are weight averaged by length; cut-off and dilution criteria as for Table 1.

Hole ID	Previously reported (16 September 2026)				Updated intercept				
	From-To (m)	Width (m)	TREO (ppm)	MREO (ppm)	From-To (m)	Width (m)	TREO (ppm)	MREO (ppm)	Width added (m)
BAK0038	16.0–18.0	2	1188	364	14.5–18.0	3.5	890	262	1.5
BAK0045	18.0–19.0	1	2193	694	18.0–20.5	2.5	1262	408	1.5
BAK0051	31.5–33.0	1.5	1990	642	31.5–34.5	3	1225	401	1.5
BAK0053	11.0–14.0	3	1851	610	11.0–15.5	4.5	1566	531	1.5
BAK0054	35.5–37.0	1.5	1877	629	35.5–38.0	2.5	1427	483	1
BAK0055	27.5–29.5	2	2160	750	27.5–30.0	2.5	1842	638	0.5
BAK0080	15.0–16.5	1.5	3228	1195	14.5–16.5	2	2584	932	0.5
BAK0124	12.0–13.0	1	3543	1401	11.5–13.0	1.5	2830	1043	0.5
BAK0129	12.5–14.5	2	1155	398	11.5–14.5	3	1077	348	1
BAK0131	20.5–21.5	1	1989	711	20.5–23.0	2.5	1073	390	1.5
BAK0134	10.5–12.0	1.5	2573	863	10.5–13.5	3	1490	495	1.5

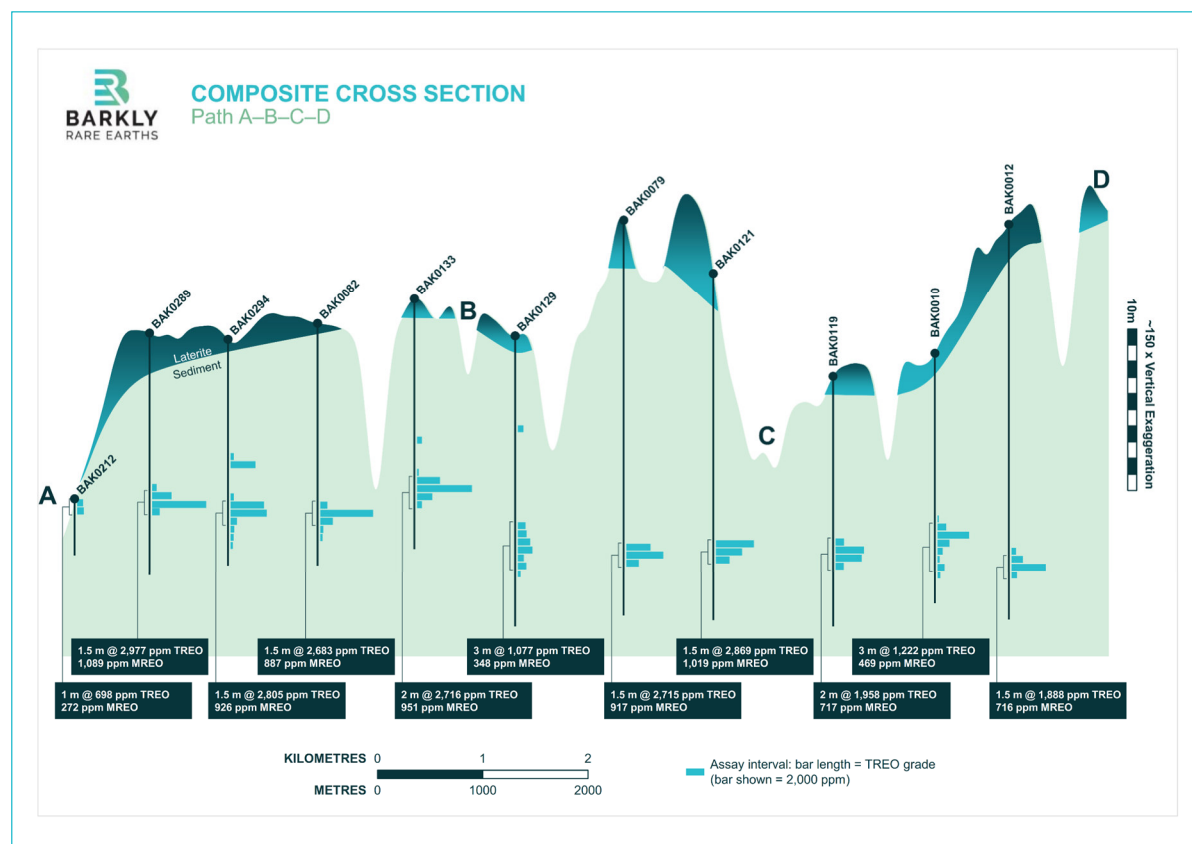


Figure 3: Cross section A–B–C–D illustrating mineralised drill intercepts, 150x vertical exaggeration; section location is shown in Figure 1. Intervals without a TREO bar have not been assayed yet.

Exploration Target

Barkly Rare Earths Limited's Exploration Target is reported as a range of potential tonnes and grades in Table 3, and its area is illustrated in Figure 1. Exploration Targets are approximations. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target is reported in accordance with the JORC Code (2012).

Table 3: Barkly Project Rare Earths Exploration Target

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

The Exploration Target represents potential extensions of mineralisation beyond the current Inferred Mineral Resource. It is interpreted based on possible extensions of mineralisation in mapped, laterally extensive, near-horizontal Cretaceous sandstones, and on laboratory results from previously disclosed samples collected from 755 m of aircore drilling from 46 holes, and on samples reported here from 44 RC drillholes at the Barkly Project. Drillhole spacing is variable, ranging from 150–300 m to single drill lines with approximately 1,000 m hole spacing (refer to Previous Disclosure section). The Exploration Target relates to an area where the presence of a mineral deposit can be suggested on the basis of interpreted geological continuity, and on the presence of mineralisation in drillholes across the Exploration Target area.

Barkly Rare Earths is currently testing the Exploration Target through its 10,000 m Phase 1 resource drilling programme, targeting completion this field season. The majority of the programme's planned ~400 shallow holes, averaging ~25 m deep, are within the Exploration Target area illustrated in Figure 1. Assays from the drilling to date are being incorporated into the geological model ahead of the Mineral Resource update.

Programme Overview

The Company's 10,000 m Phase 1 resource drilling programme at the Barkly Project in the Northern Territory (Figure 4) targets expansion of the existing 40 Mt Inferred Mineral Resource, which grades 2,100 ppm Total Rare Earth Oxide (TREO) for 82,000 tonnes of contained TREO at a 34% MREO ratio to include 28,000 tonnes of MREO. The Mineral Resource is reported in accordance with the JORC Code (2012) above a 430 ppm NdPr cut-off grade (see Previous Disclosure section).

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

A total of 71 holes have been drilled to date for 1,667 m. Of these, 44 are reported here, results for another 16 will be reported in the coming weeks, and samples from the remaining 11 are on

site for preparation and laboratory submission. A further 300-plus holes are planned — with a frequent flow of results expected through Q4 CY2026.

Drilling recommenced on 5 October 2026 following an extended downtime awaiting replacement parts, which had to be machined and delivered to site. The Company is currently tendering for a second drill rig to maintain its target completion of the 10,000 m Phase 1 programme this season.

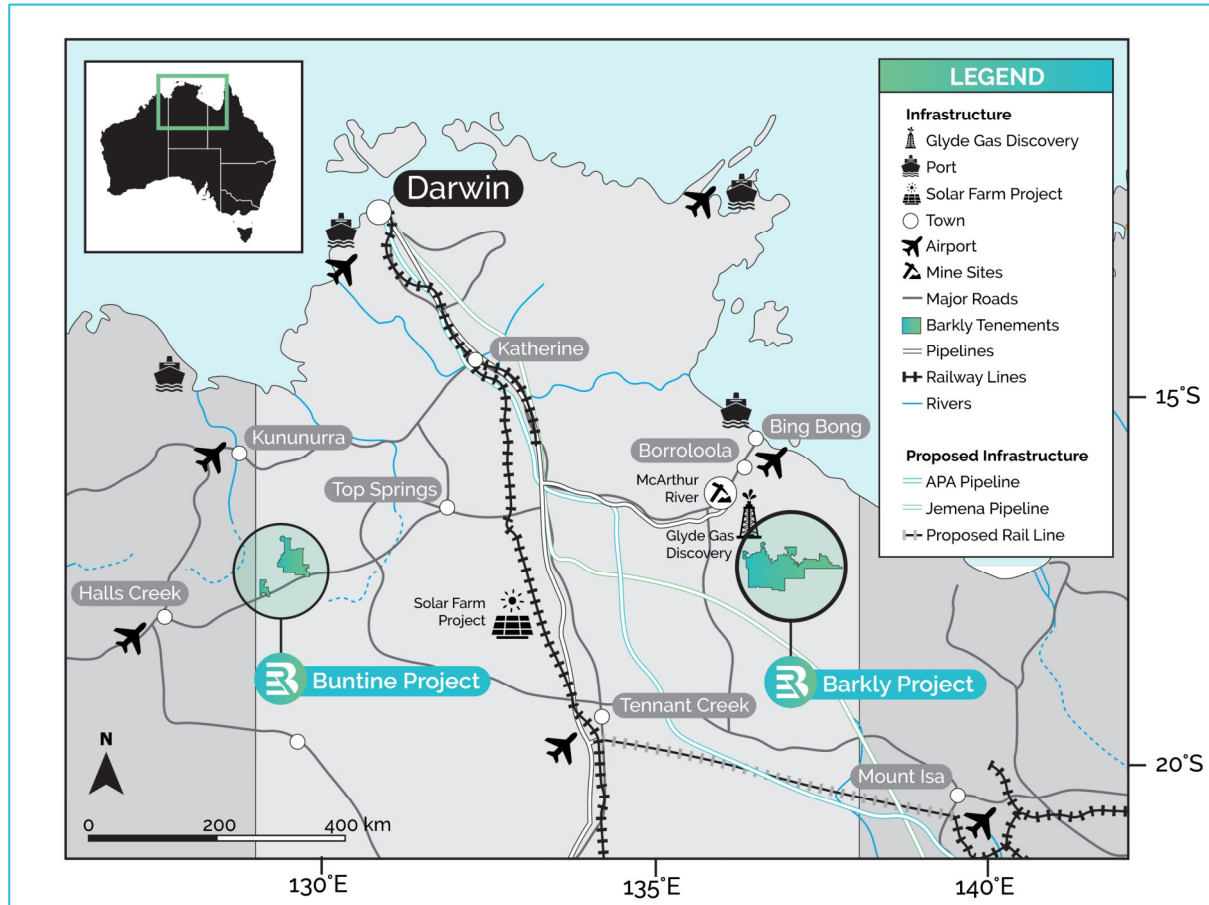


Figure 4: Location of the Barkly and Buntine Projects, Northern Territory, Australia.

METALLURGY RECAP

A recent caustic conversion and acid leach sighter test resulted in 99% of MREO² reporting to the acid leach solution on a calculated-head, product-stream basis, and 94% of yttrium reporting to those streams. The next phase of this testwork will use larger, representative composites to confirm repeatability and extraction performance at scale, optimise operating conditions and reagent consumption, and assess impurity department, product recovery and flowsheet viability.

² See Previous Disclosure section

EXPLORATION NEXT STEPS

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

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

ENDS

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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 km² and is held 100% by Barkly Rare Earths. It has an initial Inferred Mineral Resource of 40 Mt @ 710 ppm Magnet Rare Earth Oxide (MREO), within 2,100 ppm Total Rare Earth Oxide (TREO) (reported above a 430 ppm NdPr cut-off grade). The Mineral Resource includes a high terbium component, with low uranium and thorium (7 ppm Tb₄O₇, 3 ppm U, 7 ppm Th; see Previous Disclosure section). A caustic conversion and acid leach sighter test resulted in 99% of MREO reporting to the acid leach solution on a calculated-head, product-stream basis, and 94% of yttrium reporting to those streams. The combination of shallow, flat-lying mineralisation, a consistently high magnet rare earth ratio and low uranium and thorium provides the basis on which the Company is testing whether the Barkly Project can support long-term production at scale.

At the Company's Buntine Project in the Northern Territory, the Fraynes Formation is chronostratigraphically equivalent to the Barney Creek Formation that hosts the McArthur River Pb-Zn deposit. The two formations are likely linked in the subsurface, making the Fraynes Formation a target for greenfields base metal exploration. Polymetallic mineralisation is exposed at the Buntine Project along a 9 km strike length of late-Paleoproterozoic sedimentary rocks and overlying Cenozoic sediments, with three different anomalous zones of Pb-Co, U-W-Pb-Ni, and Zn-Pb-Co-Cu along the mineralised corridor. Rock chip samples grade up to 667 ppm Zn, 1% Pb, 1,760 ppm Co, 316 ppm Cu, 10% Mn, 7,100 ppm Ni, and 239 ppm Cr (see Previous Disclosure section).

For more information, please visit <https://barklyrareearths.com/link/y5n4xe>

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to an Exploration Target and new Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Richard Hall, who

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

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

Forward Looking Statements

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

Previous Disclosure

The information in this announcement that relates to previous Exploration Results and Mineral Resources is extracted from the reports listed below, each prepared in accordance with the 2012 Edition of the JORC Code and available to view on the Company's website at www.barklyrareearths.com. The Company confirms that it is not aware of any new information or data as at the date of this announcement that materially affects the information included in those reports, other than the updated intercepts for previously reported drillholes set out in Table 2 which supersede those reported on 16 September 2026, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from those reports.

1. Barkly and Buntine Projects, Northern Territory, Australia, Independent Technical Report, included as Annexure A to the Company's Prospectus dated 1 December 2025. Competent Person: Paul Teniere.
2. ASX announcement dated 31 August 2026 titled 'Barkly Achieves 99% Magnet Rare Earth Oxide Extraction in Sighter Test'. Competent Persons: Richard Hall and Lu Zhang.
3. ASX announcement dated 16 September 2026 titled 'High-Grade Mineralisation in First Phase 1 Drill Results'. Competent Person: Richard Hall.

Glossary

TREO (Total Rare Earth Oxide)

$\text{La}_2\text{O}_3 + \text{CeO}_2 + \text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3 + \text{Sm}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Lu}_2\text{O}_3 + \text{Y}_2\text{O}_3$

NdPr (Neodymium-Praseodymium mixed oxide)

$\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$

MREO (Magnet Rare Earth Oxide)

$\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11} + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3$

MREO Ratio (%)

$\text{MREO} / \text{TREO} \times 100$

Table 4: Drill collar locations and depths of the 71 holes drilled to date at the Barkly Project. Coordinates are surveyed collar positions in GDA2020 MGA Zone 53, except for holes marked *, which are reported at their planned positions pending verification of the survey record. RL is the planned collar RL; BAK0001 was abandoned at 35 m and re-drilled as BAK0001A. All drillholes are vertical (dip -90°, azimuth 000°).

Hole ID	Easting	Northing	RL (m)	Depth (m)
BAK0001	725971	8070919	284	35
BAK0001A	725972	8070923	284	61
BAK0003	706227	8062130	288	60
BAK0004	713429	8058933	279	57
BAK0007	711066	8068597	283	30
BAK0008	711834	8068529	284	26
BAK0010	710237	8068524	272	15.5
BAK0011	709673	8068187	264	6
BAK0012	710416	8067980	283	24.5
BAK0013	711066	8067978	286	28.5
BAK0014	711881	8067981	284	27.5
BAK0016	711837	8067035	281	23.5
BAK0021	711033	8066130	288	27.5
BAK0028	711031	8065323	287	29
BAK0032	708693	8064507	275	17
BAK0033	711031	8064498	286	26
BAK0034	710237	8064491	274	12
BAK0035	709433	8064499	280	20
BAK0036	710231	8063720	283	24.5
BAK0038	711026	8063727	284	25
BAK0040	707832	8063727	279	25
BAK0041	711031	8062932	281	23
BAK0044	710231	8062928	282	20.5
BAK0045	711837	8062924	285	27
BAK0046	711835	8062132	281	23
BAK0047	711041	8062117	282	21.5
BAK0048	710237	8062132	282	21.5
BAK0049	709448	8061325	281	23
BAK0050	710230	8061322	281	24
BAK0051	724635	8075729	291	35
BAK0052*	724069	8075435	292	45.5
BAK0053	725437	8074979	273	18.5
BAK0054	723833	8074924	291	39.5
BAK0055	724614	8074926	285	30.5
BAK0058	723292	8074133	291	37.5
BAK0079	711826	8070126	281	24.5

Hole ID	Easting	Northing	RL (m)	Depth (m)
BAK0080	713360	8069329	276	18
BAK0082	713432	8071735	273	15
BAK0119	710432	8069662	271	15.5
BAK0121*	711032	8070126	275	21.5
BAK0122	711035	8069331	282	24.5
BAK0123	711836	8069336	275	18
BAK0124	712621	8072316	271	15.5
BAK0125	712638	8071730	272	14
BAK0127	712389	8069325	275	18.5
BAK0129	712834	8070211	273	18
BAK0131	712636	8068513	282	24.5
BAK0133	713372	8070728	275	15.5
BAK0134	714054	8071927	273	15.5
BAK0138	714082	8071268	272	14
BAK0168*	723238	8075138	285	30.5
BAK0191	706365	8078020	272	15
BAK0192	705152	8078757	266	10
BAK0194	708639	8078230	274	17
BAK0212	713438	8074126	259	3.5
BAK0223*	714223	8074125	261	3.5
BAK0243	708645	8077334	287	29
BAK0256*	707831	8077325	283	28.5
BAK0266*	707032	8076526	280	30.5
BAK0268	707028	8077327	280	30
BAK0284	706231	8076527	274	29.5
BAK0286	707039	8078132	274	22
BAK0287	713888	8073011	272	15
BAK0289	713430	8073328	271	15
BAK0290	707842	8078158	273	21.5
BAK0291	714195	8072551	272	15
BAK0292	712821	8073330	271	15.5
BAK0294	713440	8072529	270	14
BAK0295	705434	8076524	271	25.5
BAK0296	706231	8077339	272	26.5
BAK0299	712791	8074127	258	3.5

JORC Code, 2012 Edition — Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i>	• Drill samples were collected through a cyclone into plastic bulk bags at 1-m intervals (holes BAK0001A and BAK0003) or 0.5-m intervals (all other holes and intervals). Dry samples were passed through the rig-mounted cone splitter, which delivered the bulk reject to the bulk bag and two splits simultaneously into numbered calico bags. • Where clays and water made the primary sample wet, the splitter was bypassed and the entire sample was collected in a bulk bag for drying and future de-agglomeration, splitting, and laboratory analysis. • Sample representativity was supported through the application of SOPs that specified processes to optimise recovery and prevent contamination and sampling errors such as collecting the entire sample for wet intercepts. • A sieved undersize fraction of each sample was analysed by portable XRF to support logging, determine end of hole and select samples for laboratory analysis.
Drilling techniques	• <i>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).</i>	• The contractor, Colling Exploration Pty Ltd, used a Hydrapower Scout Mark IV multi-purpose drill rig fitted with an on-board cone splitter. Drilling predominantly used an RC hammer and cross-over sub, which allows the hammer to operate while reversing the flow of the drill cuttings up the inner tube of the drill rod. The bit comprised a 4-inch vacuuming-vortex bit, whereby the drill bit employs venturis that permit air forced down the hole to return up the inner tube of the drill rod, taking drill cuttings with it. The removal of the drill cuttings is further assisted by injecting compressed air onto a shroud located in the annulus of the drill bit between the inner tube and the drill rod, which deflects air up the inner tube, thereby enhancing the vacuuming effect. This technique significantly reduces outside air return and fine sample loss. 3.5-inch RC rods were also utilised with the 4-inch bit. Clays and water-logged

Criteria	JORC Code explanation	Commentary
		sediments occasionally necessitated the use of a 4-inch AC blade bit in places. Completed drillholes reported in Table 4 were between 3.5 and 61 m in length and drilled vertically to their planned depths, or terminated on the basis of lithological logging.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Assessment of recovery was undertaken by weighing each bulk sample and both calico splits and monitoring the weights in real time against process control charts, with reference weights checked at the start of each session and after every fiftieth sample. - The drilling contractor actively worked to optimise sample recovery and quality: drilling was stopped for ~3 s after each sample interval so that all material was blown into the cyclone, holes were blown dry with high-pressure air where water was encountered, and hammer-shroud clearance, air pressure and loss of fines were monitored. SOPs were in place to ensure consistency. - The field duplicate precision is being further investigated and will be monitored, with the objective of improving the splitting, particularly of wet samples. No relationship between grade and recovery has been observed.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- All samples were geologically logged, including colour, grain size, indicative moisture content, and lithology, captured directly into MX Deposit at the rig using validated logging sheets and standard logging codes. - The holes were logged both qualitatively and quantitatively (pXRF), and chip trays were photographed. All intervals were logged. - The Competent Person considers the logging procedures to have been carried out to an appropriate level of detail to support a Mineral Resource estimate.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for	- No core was drilled. - Dry samples were split at the rig through the inline cone splitter into two splits in numbered calico bags. Wet samples were not passed through the cone splitter, to avoid clogging and cross-contamination; they were collected whole in a bulk bag for drying and future de-agglomeration and splitting in accordance with the Barkly RC Drilling and Sampling SOP. - Duplicates were collected at the rig and inserted into the sample stream at the rate of one in every ten mineralised samples, and certified reference materials and coarse blanks were each inserted at a rate of one in every twenty samples submitted. - Selected samples were subsequently sent to ALS Brisbane for further preparation, including an industry-standard approach of weighing (ALS code WEI-21, average sample weight was 0.99 kg), and pulverising (ALS code PUL-32, pulverising to 85% passing 75 µm).

Criteria	JORC Code explanation	Commentary
	<i>field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• All techniques were standard and are considered appropriate by the Competent Person. • The Competent Person considers the sample sizes appropriate for the material sampled.
Quality of assay data and laboratory tests	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i>	• A selection of split sample intervals was made (using pXRF pre-screening) for submission to ALS for geochemical analysis. Samples were analysed at ALS Brisbane via Li-borate fusion followed by acid digest and analysed by ICP-MS (ALS code ME-MS81). Flux fusion is a complete digestion technique. A subset of samples was additionally analysed for whole-rock major element oxides by Li-borate fusion and ICP-AES (ME-ICP06), with loss on ignition determined gravimetrically (ME-GRA05). • Two Evident Vanta VMR handheld pXRFs were used as a first-pass screening tool. The three-beam 'Geochem' mode was used with beam times of 15-15-40 seconds, respectively. Portable XRF results are not reported and will be calibrated against the laboratory data. • Certified reference materials and coarse blanks were inserted into laboratory sample submissions at a rate of one in every 20 samples each and monitored for consistency, and field duplicates were submitted at one in every ten mineralised samples. Laboratory quality control comprised internal reference materials, pulp blanks, pulp repeats and coarse-crush and pulp sizing tests. Some minor possible laboratory contamination issues were noted, which are currently being further investigated. The Competent Person does not expect the reported results to be materially affected; any change will be announced.
Verification of sampling and assaying	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i>	• Significant intercepts have been reviewed by the Competent Person. • Twin holes have not been completed at this stage. • Apart from the routine QC procedures of the Company and the laboratory, there was no other independent or alternative verification of sampling and assaying procedures. Data were logged digitally at the rig into MX Deposit, with validation-controlled back-up logging sheets, and are stored in the exploration database maintained by RSC. Transcription errors were limited due to validation-controlled entries, original unedited data are retained, and all data are backed up daily. At least 10% of all data received are spot-checked before Mineral Resource estimation work begins. • No adjustment was made to the assay data. REE analyses were originally reported in elemental form and were subsequently converted to relevant oxide concentrations, as per industry standard conversions: 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.

Criteria	JORC Code explanation	Commentary
		Abbreviations used throughout this document in accordance with IUPAC guidelines or common industry usage are as follows. TREO (Total Rare Earth Oxide) $\text{La}_2\text{O}_3 + \text{CeO}_2 + \text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3 + \text{Sm}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Lu}_2\text{O}_3 + \text{Y}_2\text{O}_3$ NdPr (Neodymium-Praseodymium mixed oxide) $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ MREO (Magnet Rare Earth Oxide) $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11} + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3$ MREO Ratio (%) $\text{MREO}/\text{TREO} \times 100$
Location of data points	- Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Collar locations reported in this announcement are surveyed positions (GDA2020 MGA Zone 53) for 65 of the 71 holes. Six holes (BAK0052, BAK0121, BAK0168, BAK0223, BAK0256 and BAK0266) are reported at their planned positions pending verification of their survey records; actual locations of these holes may vary from planned locations by up to c.±100 m. Surveyed positions of the other holes differ from their planned positions by a median of 6 m and a maximum of 22 m. - All holes were drilled vertically and were not downhole surveyed due to their short nature. - Coordinates are reported in GDA2020 MGA Zone 53. - An orthorectified 16-bit DTM bundle with 2 m resolution was utilised for the project. A QGIS Zdrappe function overlaid the holes onto the DTM to derive an RL for each planned collar position.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Drill lines and drillholes were spaced approximately 800 m apart where buffer zones, required under the Environmental Mining Licence, permitted it. - No new Mineral Resource or Ore Reserve is reported in this document. - No sample compositing has been applied.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All holes were drilled vertically, which is approximately perpendicular to the sub-horizontal mineralised strata; therefore, sampling is considered unbiased with respect to the sampling orientation.
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

Criteria	JORC Code explanation	Commentary
		procedures were in place for shipment to the laboratory. Chain of custody follows the Barkly Sample Transfer and Security SOP, naming a custodian for the samples at each stage, and requiring samples to be checked against the sample list, photographed, sealed and held in a secure storage facility before dispatch. The laboratory confirms receipt of all samples once these have been entered into its laboratory information management system.
<i>Audits or reviews</i>	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. - The SOPs have been drafted by RSC consultants in collaboration with Barkly Rare Earths and the Competent Person considers them to be fit for purpose.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Barkly Project licences are located in the northern Barkly region of the NT on pastoral land. - The drill samples were collected within Exploration Licences EL32473 and EL32474, granted pursuant to the NT Mineral Titles Act. The licences were granted on 21 May 2021 and expire on 20 May 2027. The Company expects to renew the licences at expiry. - Barkly Rare Earths has 100% ownership of the Barkly tenements through direct grant of tenure. There are no overriding royalty arrangements or any other overriding obligations on Barkly Rare Earths. - Barkly Rare Earths has executed an earn-in agreement with DevEx Resources Limited (ASX:DEV) for the exploration for uranium minerals on its Barkly tenements, including those to which this announcement refers. The earn-in agreement allows DevEx to earn 75% of the uranium rights. Barkly Rare Earths retains 100% of the rights to all non-uranium minerals, including V and REE. - Barkly Rare Earths applied for a Mine Management Plan (MMP) (1101-01) in 2021 and three Environmental Mining Licences (EMLs) for drilling in this area, which disclosed all known historical sites, wilderness sites, national parks, and significant environmental sensitivities known for the area. The approved MMP and EMLs demonstrate the ability to operate in the area with no known impediments.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	- Previous exploration in the Barkly area was carried out by Carpentaria and Rio Tinto, and later CRA, Bondi Mining, North Australian Diamonds, and Redbank Copper, focussing mainly on base metals, U, and diamonds. Several generations of work can be grouped by commodity: 1956–1960: predominantly U exploration; 1965–1971: mostly U with a secondary focus on Cu; and 1978 to present: U, Au, diamonds, and base metals.

Criteria	JORC Code explanation	Commentary																																																			
		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; V₂O₅ 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></table>	Company	Commodities	Licence	Year	Activities	De Beers	Diamonds	EL23041	2004	4 soil samples collected at Lancewood in Walhallow	Bondi Mining	U, Base Metals	EL25710	2008	12 RAB holes and 2 diamond holes drilled	Bondi Mining	U, Base Metals	EL24841	2008–2009	77 soil samples, 3 stream-sediment samples, 115 drillholes (including four diamond) in Walhallow	EL24694	2008–2009	17 RAB, 2 diamond, 1 RC pre-collar holes	Southern Uranium Ltd./ Uranium West/ Investigator Resources JV	U, Au, V, Base Metals	EL24837	2009–2011	65 rock-chip samples, 113 soil samples, 4 diamond holes from Coanjula and Surprise Creek in Calvert Hills drilled	Hartz Range Mines Pty Ltd.	U, Diamonds , Base Metals	EL24358	2010	7 soil samples from Wollogorang in Calvert Hills	North Australian Diamonds Ltd.	Diamonds	EL26181	2010–2012	369 soil samples from Surprise Creek and Puzzle in Calvert Hills	Redbank Copper Ltd.	Base Metals, Diamonds	EL26999	2011–2014	425 soil samples from Benmara; V ₂ O ₅ anomalies were picked up in the area	EL27737	2011	23 stream-sediment samples	Lagoon Creek Resources Pty Ltd.	U, Au	EL24645	2012	4 RC holes drilled, combined depth 684 m.
Company	Commodities	Licence	Year	Activities																																																	
De Beers	Diamonds	EL23041	2004	4 soil samples collected at Lancewood in Walhallow																																																	
Bondi Mining	U, Base Metals	EL25710	2008	12 RAB holes and 2 diamond holes drilled																																																	
Bondi Mining	U, Base Metals	EL24841	2008–2009	77 soil samples, 3 stream-sediment samples, 115 drillholes (including four diamond) in Walhallow																																																	
		EL24694	2008–2009	17 RAB, 2 diamond, 1 RC pre-collar holes																																																	
Southern Uranium Ltd./ Uranium West/ Investigator Resources JV	U, Au, V, Base Metals	EL24837	2009–2011	65 rock-chip samples, 113 soil samples, 4 diamond holes from Coanjula and Surprise Creek in Calvert Hills drilled																																																	
Hartz Range Mines Pty Ltd.	U, Diamonds , Base Metals	EL24358	2010	7 soil samples from Wollogorang in Calvert Hills																																																	
North Australian Diamonds Ltd.	Diamonds	EL26181	2010–2012	369 soil samples from Surprise Creek and Puzzle in Calvert Hills																																																	
Redbank Copper Ltd.	Base Metals, Diamonds	EL26999	2011–2014	425 soil samples from Benmara; V ₂ O ₅ anomalies were picked up in the area																																																	
		EL27737	2011	23 stream-sediment samples																																																	
Lagoon Creek Resources Pty Ltd.	U, Au	EL24645	2012	4 RC holes drilled, combined depth 684 m.																																																	
Geology	Deposit type, geological setting and style of mineralisation.	- The Barkly Project is within the Greater McArthur Basin and overlies sedimentary and volcanic rocks of the McArthur Basin and sedimentary rocks of the Georgina and Carpentaria basins. - REE mineralisation at Barkly is stratabound within marine sandstones deposited at the shoreface and in the shoreface-to-offshore transitional zone within a large Cretaceous marine embayment. The REEs are hosted within aluminium-phosphate-sulphate (APS) minerals that are likely diagenetic; however, they may have also been subject to supergene weathering processes.																																																			
Drillhole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the	- A summary of all drillhole information is provided in Table 4. All holes were drilled vertically and all depths reported are downhole lengths. - All drillhole information is provided in this announcement.																																																			

Criteria	JORC Code explanation	Commentary
	<i>following information for all Material drillholes:</i> ○ 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. • <i>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.</i>	
Data aggregation methods	• <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• Significant intercepts are weight averaged by length and presented in Table 1 above a lower cut-off of either ≥ 500 ppm TREO, where the reported intercept is ≥ 1.0 m in downhole width, or ≥ 100 ppm Y_2O_3, to which no minimum width applies. These thresholds are $\sim 2\text{--}4\times$ average upper crustal abundance. These thresholds are used for reporting Exploration Results and should not be interpreted as economic or Mineral Resource cut-off grades. • Internal maximum dilution of aggregated intercepts is 1 m. No top-cut is applied. High-grade portions within intercepts are defined as the highest-grade single assay within the intercept. • No metal equivalent values are presented in this report.
Relationship between mineralisation widths and intercept lengths	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> • <i>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').</i>	• All holes were drilled vertically, approximately perpendicular to the horizontal mineralisation, and downhole widths are considered to represent true widths. All sample depths tabulated in this Report are downhole lengths.

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	• <i>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.</i>	• Appropriate maps and sections of drillhole data are presented in this announcement.
<i>Balanced reporting</i>	• <i>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.</i>	• This announcement reports results for the 44 holes for which assays have been compiled to date. Results for the remaining holes will be reported in due course. Uncalibrated pXRF results, which were used to screen samples for laboratory submission, are not reported. All assay results received for the 51 holes drilled to 31 August 2026 are reported in this announcement, including follow-up assays that have widened 11 previously reported intercepts and 16 holes assayed for the first time. BAK0048 was assayed and returned no significant intercept. Seven of the 51 holes drilled to 31 August 2026 (BAK0001, BAK0004, BAK0011, BAK0040, BAK0049, BAK0223 and BAK0299) have not yet been assayed.
<i>Other substantive exploration data</i>	• <i>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.</i>	• There is no additional substantive exploration data to report currently.
<i>Further work</i>	• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Further drilling (c. 8,300 m) to test for lateral extensions of mineralisation and presence of REE mineralisation on other tenements at the project. • Further metallurgical testwork. • Mineralogical studies.