BARKLY RARE EARTHS

ASX ANNOUNCEMENT
ASX:BAK

20 November 2026

DRY CALCINATION FOLLOWED BY ACID LEACHING ACHIEVES 97–98% MAGNET RARE EARTH OXIDE EXTRACTION

Barkly Rare Earths Limited (**ASX:BAK**) ('**Barkly**' or the '**Company**') is pleased to announce it has achieved 97–98% magnet rare earth oxide (**MREO**) extraction in three sighter tests, each combining dry calcination (using no acid or other reagents) with a subsequent acid leach. The tests were completed independently by Nagrom on a composite sample from the Barkly Project. The results support further evaluation of an alternative high-extraction route that may be simpler and lower cost than caustic conversion, subject to comparative assessment of capital, reagent and energy requirements. The caustic conversion and calcination routes have each now extracted at least 97% of the MREO to the acid leach solution in sighter tests[1].

Highlights

- **97–98% of MREO extracted** to the acid leach solution in all three sighter tests, leaving minimal MREO in the leach residues
- **90% of yttrium extracted** in all three tests
- **97–99% of phosphorus extracted** to the acid leach solution
- **Only 8–10% of the calcined sample mass dissolved**, indicating selective dissolution of the rare earth-bearing minerals
- **Dry calcination uses no acid or other reagents during thermal treatment,** potentially offering a **simpler, safer and cheaper** processing flowsheet[1]
- Work to confirm and **optimise the calcination pathway**, together with physical beneficiation for rare earth upgrade and gangue mineral rejection, is underway

"These tests were undertaken based on our detailed understanding of the mineralogy and they support our working hypothesis that calcination may offer an effective, simpler and lower-cost processing route than a traditional caustic conversion flowsheet. No acid or other reagents were added in the calcination step. Avoiding acid handling and off-gas scrubbing around the thermal unit could potentially simplify plant design and operation, and offer safety and cost benefits.

The tests also dissolved almost all of the phosphorus, which will be investigated for potential by-product opportunities to offset processing costs. Having two high-extraction routes now lets us optimise and compare them side by side as we work towards flowsheet finalisation."

Craig Wright — Managing Director

[1] See Previous Disclosure section

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METALLURGICAL TESTWORK UPDATE

Calcination and Acid Leach Results

Nagrom's results demonstrate MREO extraction of 97–98% in all three sighter tests, in which the composite sample, 24C001, from the Barkly Project underwent dry calcination without added acid or other reagents, then acid leaching. MREO is defined as the combined oxides of four rare earths: praseodymium, neodymium, terbium and dysprosium (Nd_2O_3+Pr_6O_{11}+Tb_4O_7+Dy_2O_3).

The extraction figures are the share of MREO that reported to the primary filtrate and its two washes (together, the 'acid leach solution'), on a calculated-head, product-stream basis.

Two composite charges of about 150 g were calcined for two hours, one at 600 °C and one at 700 °C. A 50 g sub-sample of each calcine was leached using sulphuric acid (H_2SO_4) at 90 °C for six hours. A second 50 g sub-sample of the 700 °C calcine was leached using hydrochloric acid (HCl) at 75 °C for two hours. Each leach was undertaken at 10 wt% pulp density; the slurry was filtered and the residue was washed twice with deionised water. Figure 1 illustrates the test sequence, and Table 1 presents the conditions and results.

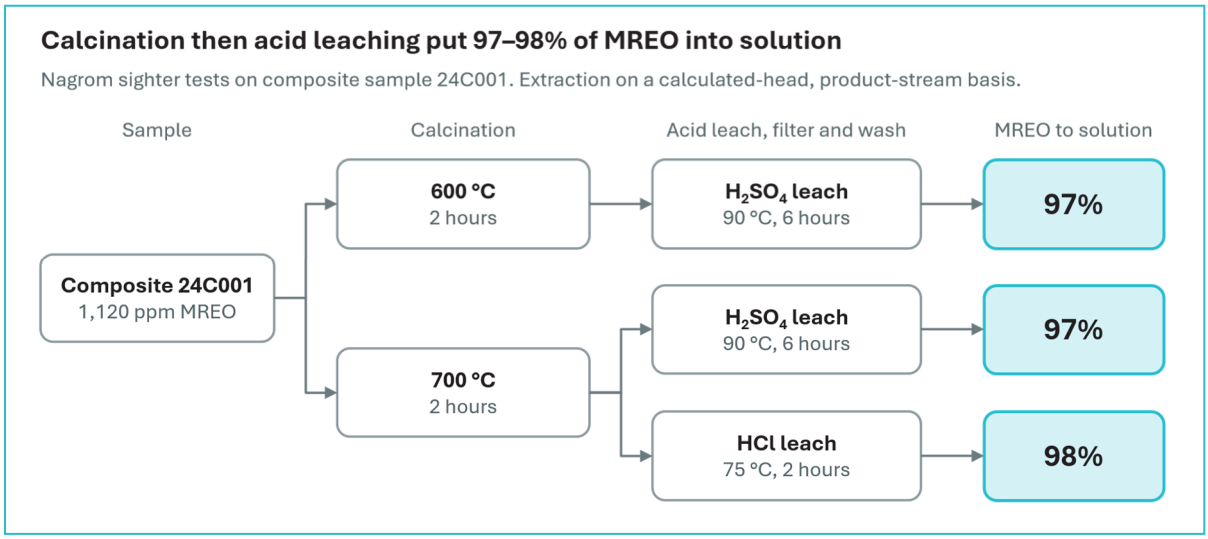


Figure 1: Sequence of the calcination and acid leach sighter tests on composite sample 24C001, with MREO extraction to the acid leach solution.

Sulphuric acid leach extracted 97% of MREO from both the 600 °C and 700 °C calcined samples, so the lower calcination temperature gave the same MREO extraction. Hydrochloric acid leach extracted 98% of MREO and 98% of total rare earth oxides (TREO) from the 700 °C calcined sample. TREO extractions were lower in both sulphuric acid leach tests, at 92–93%, because less lanthanum (76–79%) and cerium (90–91%) reported to the solution. The two acids were tested at different acid strengths, temperatures and leach times, so attribution of the difference between them cannot be limited to the acid alone. Yttrium extraction was 90% in all three tests. The leach residues assayed just 19–39 ppm MREO, compared with calculated leach head grades of 1,110–1,120 ppm.

Only 8–10% of the calcined sample mass dissolved in the leach, while 97–98% of the MREO reported to the acid leach solution. This indicates selective dissolution of the rare earth-bearing minerals.

Table 1: Test conditions and extraction to the acid leach solution. Extraction percentages are rounded to whole numbers and head grades to the nearest 10 ppm. The acid leach solution includes the primary filtrate and both washes.

	600 °C calcine H_2SO_4 leach	700 °C calcine H_2SO_4 leach	700 °C calcine HCl leach
Calcination	600 °C 2 hours	700 °C 2 hours	700 °C 2 hours
Acid leach	H_2SO_4, 90 °C 6 hours	H_2SO_4, 90 °C 6 hours	HCl, 75 °C 2 hours
Leach charge	50 g	50 g	50 g
MREO extraction *Nd_2O_3 extraction* *Pr_6O_{11} extraction* *Tb_4O_7 extraction* *Dy_2O_3 extraction*	**97%** *97%* *95%* *99%* *98%*	**97%** *97%* *94%* *97%* *96%*	**98%** *99%* *98%* *99%* *96%*
Y_2O_3 extraction	90%	90%	90%
TREO extraction	93%	92%	98%
MREO assayed calcine grade MREO calculated leach head grade	1,160 ppm 1,110 ppm	1,140 ppm 1,110 ppm	1,140 ppm 1,120 ppm
MREO leach residue grade	37 ppm	39 ppm	19 ppm

Comparison with the Caustic Conversion Test

Table 2 compares the tests reported here alongside the caustic conversion and HCl leach test reported on 31 August 2026, which extracted 99% of MREO (see Previous Disclosure section). The calcination and acid leach tests extracted 97–98% without a caustic conversion step, so both routes have now extracted at least 97% of MREO to the acid leach solution. Both routes delivered better MREO extractions when compared with the earlier leach testwork that extracted up to 74% of MREO. It should be noted that the flowsheet and conditions differed between tests, so the comparison is indicative only (see Previous Disclosure section). The tests are part of a broader sighter metallurgical testwork programme assessing a range of reagents and processing methods.

Table 2: The calcination and acid leach tests and the caustic conversion test, all run by Nagrom on composite sample 24C001. MREO extraction is to the acid leach solution on a calculated-head, product-stream basis.

Pre-treatment	Leach	MREO extraction (%)	Reported
Caustic conversion at 150 °C for 2 hours, then separation and washing	HCl, 50 °C, 2 hours	99	31 August 2026
Calcination at 600 °C for 2 hours	H_2SO_4, 90 °C, 6 hours	97	This announcement
Calcination at 700 °C for 2 hours	H_2SO_4, 90 °C, 6 hours	97	This announcement
Calcination at 700 °C for 2 hours	HCl, 75 °C, 2 hours	98	This announcement

All four tests used the same 0.7 kg split of the 24C001 composite sample. The three sighter tests in this announcement also had better assay reconciliations for MREO, with only 2–4% deviations between calculated head and assayed head, compared with 13% in the caustic conversion test. The closer reconciliation provides strong confidence in the extraction figures reported here.

Potential Phosphorus By-Product in the Leach Solution

The rare earths at Barkly are hosted in aluminium-phosphate-sulphate (APS) minerals, and almost all of the phosphorus dissolved with the rare earths; this co-dissolution is consistent with dissolution of phosphate-bearing REE minerals. In the three tests, 97–99% of the phosphorus reported to the acid leach solution. In the caustic conversion test, 92% of the phosphorus reported to a separate caustic conversion solution ahead of the acid leach. Separating the phosphorus from the leach solution into a potential by-product stream may be an important part of any flowsheet. It has not yet been tested and is part of the next phase of testwork.

Next Steps to Advance Flowsheet Evaluation

Planning for the next phase of work is underway and will use larger, representative composites from the Phase 1 drilling to:

- Repeat the calcination and acid leach tests and confirm extraction at larger scale;
- Optimise calcination grind size, lower calcination temperatures and shorter times, and optimise acid strength, leach temperature, residence time and leach pulp density, aiming to further improve leach selectivity;
- Assess impurity removal from the leach solution, and recovery of a rare earth product;
- Investigate the separation of phosphorus from the purified leach solution and assess the potential for by-product generation;
- Compare the calcination and caustic conversion routes for reagent and energy use, impurity deportment and product recovery; and
- Assess the technical and economic viability of any future processing flowsheet.

Additionally, the Company will assess the potential for rare earth upgrade and gangue material rejection using physical beneficiation methods such as flotation.

UPCOMING COMPANY WORK PROGRAMME

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

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

ENDS

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About Barkly Rare Earths Limited

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

The Company's flagship Barkly Project in Australia's Northern Territory spans 5,030 km^2 and is held 100% by Barkly Rare Earths. It has an initial Inferred Mineral Resource of 40 Mt @ 710 ppm Magnet Rare Earth Oxide (MREO), within 2,100 ppm Total Rare Earth Oxide (TREO) (reported above a 430 ppm NdPr cut-off grade). The Mineral Resource includes a high terbium component, with low uranium and thorium (7 ppm Tb_4O_7, 3 ppm U, 7 ppm Th; see Previous Disclosure section). Sighter tests on a small composite sample have extracted 97–99% of MREO to acid leach solution by two of the routes tested, caustic conversion followed by acid leaching and calcination followed by acid leaching, on a calculated-head, product-stream basis. Downstream recovery has not yet been demonstrated and is a focus of future testwork. Shallow, flat-lying mineralisation, a consistently high magnet rare earth ratio, low uranium and thorium, and now two high-extraction routes in sighter tests together provide 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/yVz05y

Competent Persons' Statements

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 to the reporting of metallurgical test results is based on, and fairly represents, information and supporting documentation reviewed 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.

Ms Zhang is an independent metallurgical consultant to the Company and is employed by MinPro Consult Pty Ltd. She liaised with Nagrom on the set-up and execution of the testwork reported in this announcement.

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 Targets, 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, 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 19 October 2026 titled 'Rare Earth Mineralisation Continues in a Further 16 Holes'. Competent Person: Richard Hall.

Glossary

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

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

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

MREO Ratio (%)
MREO/TREO × 100

Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• All drill samples were collected through a cyclone into plastic bags at 0.5-m intervals (hole 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. • Drill sample representativity was assured through the application of SOPs that specified processes to optimise recovery and prevent contamination and sampling errors. • These samples from the 2022 drilling campaign 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 0.7 kg split from a composite sample comprised of fifteen dry master pulp samples listed in Table 2 of the Company's ASX announcement of 31 August 2026 titled 'Barkly Achieves 99% Magnet Rare Earth Oxide Extraction in Sighter Test', that were previously prepared by ALS (pulverised to 85% passing 75 µm), representing 14 m of drilling from fourteen drillholes at the Barkly Project. The same split was used for the caustic conversion test reported on 31 August 2026. Two charges of the composite (151.51 g and 146.79 g) were calcined in a furnace with no reagents added. Each charge was heated to temperature over 30 minutes and held for 120 minutes, one at 600 °C and one at 700 °C, with mass losses of 3.6% and 3.4%, respectively. The calcined samples were assayed. A 50.16 g sub-sample of the 600 °C calcine and a 50.05 g sub-sample of the 700 °C calcine were each leached using H_2SO_4 solution at 10 wt% pulp density and at 90 °C for 6 hours. A 50.00 g sub-sample of the 700 °C calcine was leached using HCl solution at 10 wt% pulp density and at 75 °C for 2 hours. Exact acid concentration and dosage are not disclosed in this announcement for commercial-sensitivity reasons. Each slurry was vacuum filtered through a Buchner funnel and the residue was displacement-washed twice with deionised water (approximately 100 g per wash). The primary filtrate, the two washes and the dried residue from each test were assayed.
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 200 psi ELGI compressor that has 400 cfm capacity. • Aircore drilling used a 76-mm (3 inch), mini, face-sampling, RC crossover 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 60 mm wide 3-m 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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	• 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.
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.*	• No core was drilled. • All drill samples were collected through a cyclone into plastic bags at 0.5-m intervals (hole 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. • The Competent Person considers the sample sizes appropriate for the material sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• A selection of 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, at 49 Owen Road, Kelmscott WA 6111. Nagrom is an established independent and ISO 9001 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 QC procedures were applied. Assays below the laboratory detection limit were treated as zero in the mass balances. Several terbium and dysprosium assays in the wash solutions and leach residues were at or close to detection limits (0.1

Criteria	JORC Code explanation	Commentary
		mg/L Tb and 0.5 mg/L Dy in solution; 0.1 ppm Tb and 0.5 ppm Dy in residue), so the extraction figures for those two elements are less precise than those for neodymium and praseodymium.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No significant intersections are reported here. • The use of twinned holes is not applicable at this stage. • 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. The abbreviations TREO, NdPr, MREO and MREO Ratio are defined in the Glossary of this announcement. Element distributions were calculated on a product-stream mass basis using measured solution concentrations and recovered solution volumes (recovered solution mass divided by measured solution density), together with dry residue mass and residue assay. For simplified reporting, the acid leach solution includes the primary filtrate and its two 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, with each element converted to its oxide using the factors above. The calculated head grades reconciled to 96–98% of the assayed calcine grades for MREO. Based on calcine mass and assay, the calcines accounted for 98–99% of the MREO in the composite charges.
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/).
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*	• 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.

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	
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 listed in the preceding section also apply to this section)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• 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 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' Mine Management Plan (MMP) and three Environmental Mining Licences (EMLs) for drilling in this area were approved, demonstrating 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>• 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>Bondi Mining</td><td>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></td><td></td><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>
</table>
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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<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>Redbank Copper Ltd</td><td>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></td><td></td><td>EL27737</td><td>2011</td><td>23 stream-sediment samples</td></tr>
<tr><td>Lagoon Creek Resources Pty Ltd.</td><td>U, Au</td><td>EL24645</td><td>2012</td><td>4 RC holes drilled, combined depth 684 m</td></tr>
</table>
</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• 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.</td></tr>
<tr><td>Drillhole Information</td><td>• 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.</td><td>• The 14 aircore (VAC) holes that supplied the intervals for composite sample 24C001, and the intervals used, are listed in Table 2 of the Company's announcement of 31 August 2026, 'Barkly Achieves 99% Magnet Rare Earth Oxide Extraction in Sighter Test'. That table lists the locations of the holes and the intervals composited, and is not repeated here. The composite was made from intervals between 4 m and 23 m downhole depth in holes drilled in July and August 2022 within an area of about 1.5 km by 0.9 km. All holes were drilled vertically.
• 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.</td></tr>
<tr><td>Data aggregation methods</td><td>• 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.</td><td>• No aggregated exploration intercepts are presented in this report.
• No metal equivalent values are presented in this report.</td></tr>
<tr><td>Relationship between mineralisation widths and</td><td>• 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.</td><td>• 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.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
intercept lengths	• *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').*	
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. • Figure 1 shows the sequence of the tests reported.
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. This announcement reports both calcination tests and all three acid leach tests completed on the calcines, together with the principal limitations relevant to interpreting them. The tests are compared with the caustic conversion test reported on 31 August 2026. The results obtained are specific to the holes tested and cannot be extrapolated to any specific area in the project.
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.*	• The deportment of phosphorus in the tests is reported in the body of this announcement. • There is no additional substantive exploration data to report currently.
Further	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company is undertaking work with a view to updating the Mineral Resource estimate. • Further drilling work will be planned in 2027 to test for lateral extensions of mineralisation and presence of REE mineralisation on other tenements at the project. • Further metallurgical testwork. • Mineralogical studies.