

## COMPLETION OF \$8M IPO TO FUND NEAR TERM DRILLING

Barkly Rare Earths (**ASX:BAK**) (“**Barkly**” or the “**Company**”) commences trading following an oversubscribed **A\$8m Initial Public Offering** (IPO). The funds raised in the IPO will primarily be used to accelerate drilling and metallurgical programs at the Company’s 100%-owned **Barkly Rare Earths Project** in the Northern Territory. Trading of the Company’s Shares and Listed Options under the ASX codes **BAK** and **BAKO**, respectively, commences at 1:00 pm AEDT (10:00 am AWST) on 30 January 2026.

The IPO was fully underwritten by Leeuwin Wealth Pty Ltd (**Leeuwin Wealth**). Leeuwin Wealth and Cumulus Wealth Pty Ltd (**Cumulus Wealth**) acted as Joint Lead Managers to the IPO.

The Company’s immediate focus is to drill around its existing Inferred Mineral Resource (Table 1) at the Barkly Project, aiming to materially grow the Mineral Resource and enhance project scale.

The established rare earth element Inferred Mineral Resource comprises **40 Mt @ 2,100 ppm Total Rare Earth Oxide (TREO)** for 82,000 tonnes of contained TREO, reported in accordance with the JORC Code (2012) above a 430 ppm NdPr cut-off grade (refer to BAK prospectus dated 1 December 2025).

### HIGHLIGHTS

- Programme planned, and contractor engagements commenced for an initial 10,000 metres of drilling for approximately 400 shallow drill holes during Phase 1 of the field programme, beginning late March 2026 (subject to site conditions).

Objective is to grow the Inferred Mineral Resource, and expand the target area contained within just 6% of the 5,030 square kilometre Barkly Project.

- Metallurgical testwork programme commencing immediately, building on earlier results which achieved a mineral concentrate of 2.9% TREO through flotation and a 74% **Magnet Rare Earth Oxide (MREO)** extraction rate using conventional leaching.
- Appointment of highly experienced and globally regarded rare earth element metallurgist Gavin Beer to the Board.

## Management Comment

*“It is an incredibly exciting day with the listing of Barkly Rare Earths. Since I founded the company in 2020 with Rene Sterk and Richard Hall, and made the discovery at Barkly in 2022, we have been laser-focused on creating an Australian rare earths company of global consequence. The funds from the listing will allow us to aggressively pursue an expansion of the Inferred Mineral Resource within the very large drilling target.*

*The appointment of globally renowned metallurgist Gavin Beer to the Board of Directors allows the team to drive towards developing processing solutions at Barkly to complement our growing resource. Gavin Lockyer’s experience operating in the Northern Territory as the former Managing Director of Arafura Rare Earths will be invaluable to our endeavours. I look forward in earnest to the drill rig starting to spin and creating significant value for all shareholders.”*

**Craig Wright, Managing Director**

## BARKLY PROJECT

### Mineral Resources

Before listing on the Australian Securities Exchange, the Company’s exploration at its 100% owned Barkly Project included 755 metres of drilling in 46 shallow aircore holes at the Vanadis and Benmara prospects (Figure 2). The drillholes averaged ~16 m depth and explored less than 1% of the project area.

References in this announcement to Mineral Resources and Exploration Results should be read in conjunction with the Previous Disclosure statement set out on page 7 of this announcement.

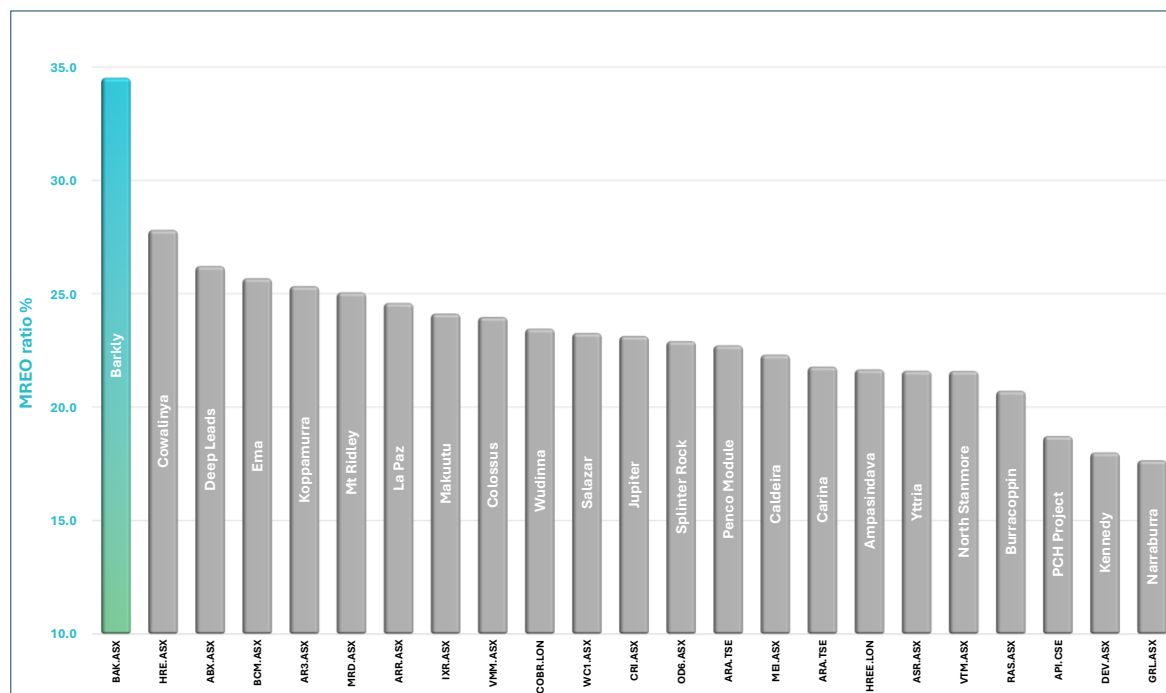
These drilling data were used to delineate an Inferred Mineral Resource of 40 Mt @ 2,100 ppm TREO, including 710 ppm MREO (Table 1) at a MREO Ratio of 34% (Figure 1), reported above a 430 ppm NdPr cut-off grade. The rare earth Inferred Mineral Resource is shallow, flat-lying, and open in all directions.

**Table 1: Barkly Project rare earth element Inferred Mineral Resource  
(430 ppm NdPr cut-off)**

Category	Tonnage (Mt)	TREO (ppm)	MREO (ppm)
Inferred	40	2,100	710

The Mineral Resource Estimate is extracted from the report titled Barkly and Buntine Projects, Northern Territory, Australia, Independent Technical Report, as Annexure A to the Company’s prospectus of 1 December 2025, which was prepared in accordance with the 2012 Edition of the JORC Code, and is available to view on the Company’s website [www.barklyrareearths.com](http://www.barklyrareearths.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

**Figure 1: Magnet Rare Earth Oxide Ratios of Regolith-Hosted Mineral Resources**



The MREO ratio may vary between Mineral Resource updates.  $MREO\ ratio = (Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3) / TREO \times 100$

In part, the rare earth Inferred Mineral Resource is overlaid by a separate vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>) Inferred Mineral Resource of 200 Mt @ 0.12% V<sub>2</sub>O<sub>5</sub> for 240,000 tonnes of contained V<sub>2</sub>O<sub>5</sub>, reported above a 0.10% V<sub>2</sub>O<sub>5</sub> cut-off grade and reported in accordance with the JORC Code (2012) (Refer to BAK Prospectus dated 1 December 2025).

### Exploration Targets

Based on the Exploration Results detailed above, an Exploration Target of 200–1,000 million tonnes at 1,600–1,900 ppm TREO inclusive of 500–700 ppm NdPr (see Table 2 and Figure 2), in addition to an overlying Exploration Target of 300–1,000 million tonnes at 0.12–0.14% V<sub>2</sub>O<sub>5</sub> were determined by the Competent Person and are reported in accordance with the JORC Code (2012).

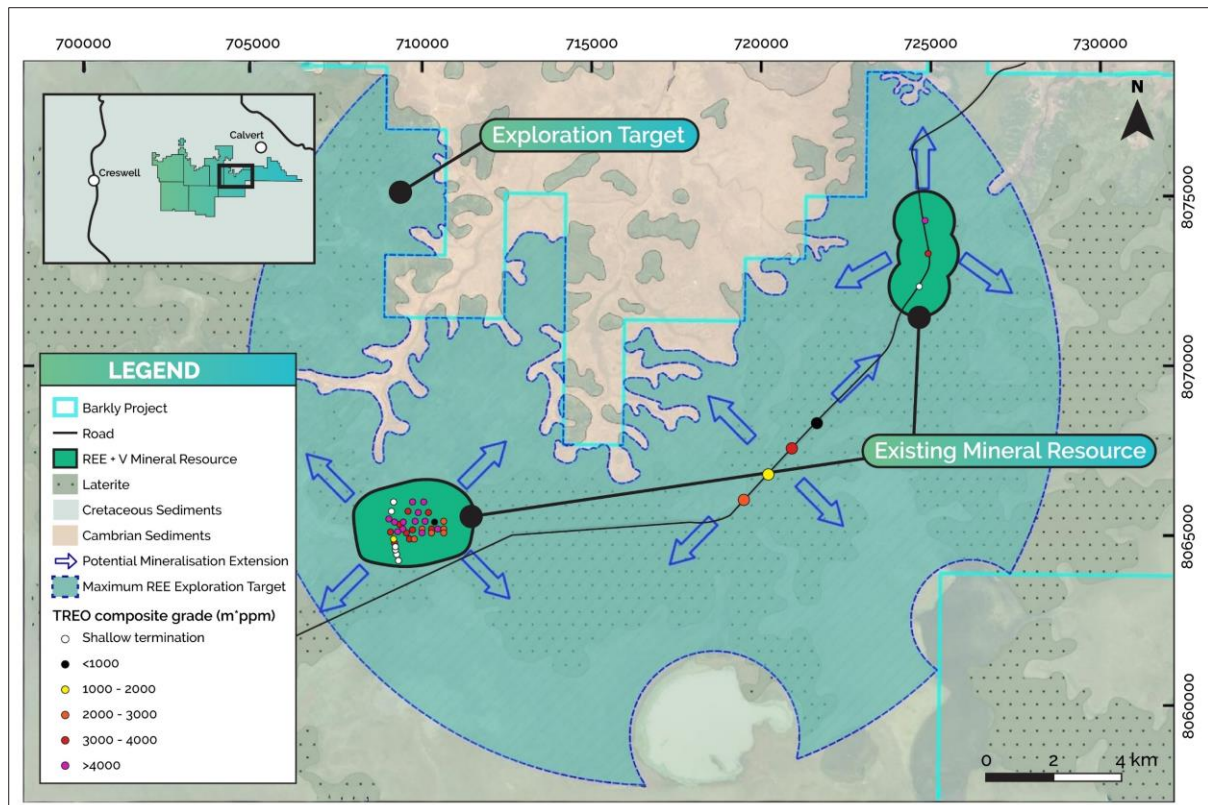
The Exploration Targets relate to areas which have not yet been tested by drilling, beyond the current Mineral Resources for the Barkly Project, where the presence of a mineral deposit can be suggested on the basis of mapped geological continuity of the host sediments. The Exploration Target potential tonnages and grades are based on possible extensions of mineralisation identified in assays from the 2022 aircore drilling samples. The Company intends to undertake further drilling in 2026 to test the validity of the Exploration Targets, including a number of widely spaced drill lines across the tenements.

Exploration Targets are approximations. The potential quantity and grade of the Exploration Targets are conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

**Table 2: Barkly Rare Earth Element Exploration Target**

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

**Figure 2: Barkly Rare Earth Element Exploration Target**



### 2026 Drilling Programme

Over 10,000 m of shallow drilling is planned for approximately 400 drill holes during Phase 1 of the field programme from late March (weather dependent). The Company’s 2026 drilling plan at the Barkly Project is designed to:

- pattern-drill within the Exploration Target and beyond, with an objective to substantially grow the existing Inferred Mineral Resource;
- test mineralisation beyond the Exploration Target, which covers just 6% of the 5,030 square kilometre project, with an objective to expand the targeted area;
- test for repetitive sequences of mineralisation below the current resource;
- continue to build mineralisation knowledge; and
- source samples to advance the metallurgical test programme.

Barkly Rare Earths' historical drilling work identified substantial continuity in the grade and thickness of the mineralised quartz sandstone over many kilometres. As a result of that work, much of Phase 1 drilling in 2026 will use an expanded 800 m spacing for drillholes, supporting cost-effective broad-scale drilling.

### 2026 Metallurgical Programme

Further metallurgical test work on samples from the Barkly Project is underway and will continue throughout 2026 on new samples from the upcoming 2026 drilling programme. Testwork will focus on:

- a) improving beneficiation to improve mineral concentrate grade and recovery;
- b) optimising leaching conditions to increase extraction rates and reduce reagent costs; and
- c) building a geometallurgical model of the deposit for use in mine planning.

Barkly Rare Earths previously undertook a rare earth element metallurgical test programme on composite samples from its Barkly Project, in consultation with Wave International Pty Ltd.

Flotation test work yielded a concentrate of 2.9 wt% TREO (i.e. a greater than 10-fold upgrade relative to the 0.28 wt% feed). The mineral concentrate included 9,824 ppm  $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ , 88 ppm  $\text{Tb}_4\text{O}_7$ , and 287 ppm  $\text{Dy}_2\text{O}_3$ . Caustic leach pre-treatment followed by acid leaching brought 74% of MREO into solution from the feed grade sample (Refer to BAK Prospectus dated 1 December 2025). These results indicate a potential processing pathway for both beneficiation and downstream extraction, which the 2026 metallurgical programme will refine and build on.

### BUNTINE PROJECT (SECONDARY)

The Buntine Project is located approximately one hundred kilometres southeast of Lake Argyle in the Northern Territory and covers 1,876 square kilometres and overlies the Birrindudu Basin. In the majority of the tenement package, the Birrindudu Basin is dominated by rocks of the Limbunya Group, including the  $1642 \pm 4$  Ma Fraynes Formation, which is chronographically equivalent to the Barney Creek Formation that hosts the McArthur River Pb-Zn deposit.

The Company has identified three different anomalous zones of Pb-Co, U-W-Pb-Ni, and Zn-Pb-Co-Cu along a 9-kilometre strike length. Historical rock chip samples grade up to 667 ppm Zn, 1% Pb, 1,760 ppm Co, 10% Mn, and 7,100 ppm Ni (Refer to BAK Prospectus dated 1 December 2025).

The anomalous historical rock chip samples will be followed up this season, with new rock-chip sampling, geological mapping and other studies with an objective to identify potential drill targets. While the Buntine Project is not the Company's immediate primary focus, it represents a substantial opportunity for future shareholder value generation.

## GOVERNANCE / BOARD APPOINTMENT

The Company is pleased to have appointed to the Board of Directors rare earth metallurgist Gavin Beer.

Gavin's appointment to the Board reflects the Company's governance strategy of drawing on the expertise of industry knowledge leaders with the aim of developing the Barkly Project into a project of global significance.

Mr Beer is a Fellow and Chartered Professional of the AusIMM with over 35 years' experience as a metallurgist. He is well regarded in the industry, having supported numerous critical minerals projects worldwide, including for Meteoric Resources (ASX:MEI), RareX (ASX:REE), Mont Royal Resources (ASX:MRZ), and VHM Ltd (ASX:VHM).

Mr Beer has previously held senior technical and operational roles with Rio Tinto (ASX: RIO), Arafura Rare Earths (ASX: ARU), Peak Rare Earths (ASX: PEK) and Neometals (ASX: NMT).

## NEW INVESTOR CENTRE

Barkly Rare Earths is pleased to launch its new Investor Hub website — the central place for shareholders and interested investors to stay informed as the Company enters its next phase of growth.

[Visit the Investor Hub by clicking here](#)

The Investor Hub is the best place to access Company announcements, ASX releases, and key Company updates, as well as engage directly with the Barkly leadership team. We encourage shareholders and prospective investors to register via the site to receive timely updates and insights as we progress our strategy and advance our projects.

[Sign up and register for updates here](#)

## SHAREHOLDER VALUE ALIGNMENT

The Company has allocated approximately A\$5 million of the A\$8 million raised at its IPO for development of its Barkly Project, including for the resource expansion programme, and to advance the Project's metallurgy.

The 2026 drilling and metallurgical works programmes also align with executive performance remuneration milestones, which are summarised as follows:

- A. Inferred Mineral Resource of 500 Mt or more at a minimum of 1600 ppm TREO;
- B. Inferred Mineral Resource of 700 Mt or more at a minimum of 1600 ppm TREO;
- C. metallurgical testwork exceeding an average 80% MREO extraction;
- D. beneficiation testwork exceeding TREO recovery % minus mass pull %  $\geq$  40%;
- E. production of the first Mixed Rare Earth Carbonate (MREC) Sample;
- F. BAK trading at \$0.30 or more for 20 consecutive trading days;
- G. BAK trading at \$0.40 or more for 20 consecutive trading days; and
- H. Company market capitalisation of A\$100 million or more for 20 consecutive trading days.

The executive performance remuneration structure reinforces shareholder value development goals in the Company's technical programme and also speaks to the executives' confidence in the project. Full details of these milestones are provided in section 10.5 of the Company's IPO Prospectus.

## **ACKNOWLEDGEMENTS**

The Company thanks its existing pre-IPO shareholders for their support to date, who contributed over \$4 million in seed funding that enabled the Company to discover and develop the Barkly Project and bring the Company to the ASX.

The Company thanks and welcomes new shareholders who subscribed to the IPO with an overwhelming display of support.

## **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 to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

## **PREVIOUS DISCLOSURE**

The information in this announcement that relates to Exploration Results and Mineral Resources is extracted from the previous report titled Barkly and Buntine Projects, Northern Territory, Australia, Independent Technical Report, as Annexure A to the Company's Prospectus, of 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](http://www.barklyrareearths.com). The Company confirms that it is not aware of any new information or data as at the date of this announcement that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's (Paul Teniere) findings are presented have not been materially modified from the original market announcement.

## 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 (%)** =  $\text{MREO}/\text{TREO} \times 100$

## COMPETENT PERSON'S STATEMENT

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

Mr Sterk serves as a Non-Executive Director of Barkly Rare Earths Limited, in which he holds an indirect shareholding. He is also the principal shareholder and Managing Director of RSC Consulting Limited, a geological services firm engaged by Barkly Rare Earths Limited to undertake exploration activities. These associations may give rise to a perceived conflict of interest in relation to his role as Competent Person.

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

**ENDS**

**Enquiries:**

Craig Wright— Managing Director

Gavin Lockyer— Executive Chairman

Matt Shackleton— Company Secretary & CFO

[admin@barklyrareearths.com](mailto:admin@barklyrareearths.com)

Telephone 08 9386 0855

**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 has an initial Inferred Mineral Resource of 40 Mt @ 710 ppm Magnet Rare Earth Oxide (MREO), within 2,100 ppm Total Rare Earth Oxide (TREO) (reported above a 430 ppm NdPr cut-off grade). The Mineral Resource includes a high terbium component, with low uranium and thorium. Initial conventional leaching tests achieved 74% MREO extraction, with initial beneficiation testwork returning a mineral concentrate of 29,000 ppm TREO. The consistently high magnet rare earth grade and continuity of mineralisation at the project, which spans 5,030 km<sup>2</sup> held 100% by the Company, presents an opportunity to build a project of significance.

At the Company's Buntine Project in the Northern Territory, the Fraynes Formation is chronographically equivalent to the Barney Creek Formation that hosts the McArthur River Pb-Zn deposit, making the Fraynes Formation a target for greenfields base metal exploration. Polymetallic mineralisation is exposed at the Buntine Project along a nine-kilometre 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, 10% Mn, and 7,100 ppm Ni (Refer to BAK Prospectus dated 1 December 2025).

For more information, please visit: [www.barklyrareearths.com](http://www.barklyrareearths.com).

## Annexure A: Peer Regolith-hosted REE Mineral Resource MREO Ratio

Company Name	Stock Exchange	Ticker	Project	Development Stage	Country	Reporting Code	Reporting Date	Classification	Tonnage (Mt)	TREO (ppm)	MREO (ppm)	MREO Ratio (%)	Source
ABx Group Limited	ASX	ABX	Deep Leads	Resource Definition	Australia	JORC 2012	2/05/2024	Measured	5.6	998	263	26.3	<a href="https://abxgroup.com.au/announcements/6317995">https://abxgroup.com.au/announcements/6317995</a>
								Indicated	41.6	856	225	26.3	
								Inferred	41.4	811	212	26.1	
								Total	89	844	221	26.2	
Aclara Resources Inc.	TSX	ARA	Penco Module	Preliminary Economic Assessment	Brazil	NI 43-101	1/12/2022	Measured	21.3	2315	527	22.8	<a href="https://cdn.prod.website-files.com/65bc531432a98553cc63c479/65bc531432a98553cc63c61b_Aclara%20Penco%20Resource%20Update%20PR_2022Dec%20(29.2Mt).pdf">https://cdn.prod.website-files.com/65bc531432a98553cc63c479/65bc531432a98553cc63c61b_Aclara%20Penco%20Resource%20Update%20PR_2022Dec%20(29.2Mt).pdf</a>
								Indicated	6.2	2212	506	22.9	
								Inferred	1.7	1999	433	21.7	
								Total	29.2	2275	517	22.7	
Aclara Resources Inc.	TSX	ARA	Carina	Pre-Feasibility Study	Brazil	NI 43-101	1/10/2025	Indicated	236.3	1572	342	21.8	<a href="https://cdn.prod.website-files.com/67b9c5dc15db73b34cf2bf3/68dce56c790aa25b1f6cbf05_Carina_Project_Resource_Update_Oct1%2020205.pdf">https://cdn.prod.website-files.com/67b9c5dc15db73b34cf2bf3/68dce56c790aa25b1f6cbf05_Carina_Project_Resource_Update_Oct1%2020205.pdf</a>
								Inferred	48	1288	283	22.0	
								Total	284.3	1524	332	21.8	
American Rare Earths Limited	ASX	ARR	La Paz	Resource Definition	USA	JORC 2012	3/08/2021	Indicated	35.20	459	109	23.7	<a href="https://www.marketindex.com.au/asx/arr/announcements/117-increase-in-indicated-resource-at-la-paz-2A1313334">https://www.marketindex.com.au/asx/arr/announcements/117-increase-in-indicated-resource-at-la-paz-2A1313334</a>
								Inferred	135.40	472	117	24.7	
								Total	170.6	469	116	24.7	
Appia Rare Earths & Uranium Corp.	CSE	API	PCH Project	Resource Definition	Brazil	NI 43-101	15/04/2024	Indicated	6.6	2513	504	22.4	<a href="https://appiareu.com/wp-content/uploads/2024/04/PCH-Project-2024-NI-43101-Technical-Report-for-Appia-FINAL-1.pdf">https://appiareu.com/wp-content/uploads/2024/04/PCH-Project-2024-NI-43101-Technical-Report-for-Appia-FINAL-1.pdf</a>
								Inferred	46.2	2888	536	20.5	
								Total	52.8	2841	532	18.7	
Asra Minerals Limited	ASX	ASR	Yttria	Resource Definition	Australia	JORC 2012	16/04/2024	Indicated	7.7	480	101	21.0	<a href="https://wcsecure.weblink.com.au/pdf/ASR/02795766.pdf">https://wcsecure.weblink.com.au/pdf/ASR/02795766.pdf</a>
								Inferred	7.3	500	111	22.1	
								Total	15	490	107	21.6	
Australian Rare Earths Limited	ASX	AR3	Koppamurra	Advancing Pre-Feasibility Study	Australia	JORC 2012	30/09/2024	Measured	0.7	813	202	24.8	<a href="https://ar3.com.au/announcements/6553186">https://ar3.com.au/announcements/6553186</a>
								Indicated	112	750	190	25.3	
								Inferred	123	747	189	25.4	
								Total	236	748	191	25.3	
Brazilian Critical Minerals Limited	ASX	BCM	Ema	Resource Definition	Brazil	JORC 2012	21/02/2025	Indicated	248	759	192	25.3	<a href="https://braziliancriticalminerals.com/announcements/680397_1">https://braziliancriticalminerals.com/announcements/680397_1</a>
								Inferred	695	701	181	25.8	
								Total	943.0	716	184	25.7	
Cobra Resources Plc	LON	COBR	Wudinna	Resource Definition	Australia	JORC 2012	7/09/2023	Inferred	41.6	699	164	23.5	<a href="https://polaris.brighterir.com/public/cobra_resources/news/rss/story/w0986pw">https://polaris.brighterir.com/public/cobra_resources/news/rss/story/w0986pw</a>
Critica Limited	ASX	CRI	Jupiter	Resource Definition	Australia	JORC 2012	11/02/2025	Inferred	1780	1,651	382	23.1	<a href="https://investorhub.critica.limited/announcements/6787501">https://investorhub.critica.limited/announcements/6787501</a>
Devex Resources Ltd	ASX	DEV	Kennedy	Resource Definition	Australia	JORC 2012	04/07/2024	Inferred	150	1000	180	18.0	<a href="https://www.devexresources.com.au/wp-content/uploads/2024/07/61214441.pdf">https://www.devexresources.com.au/wp-content/uploads/2024/07/61214441.pdf</a>
Godolphin Resources Limited	ASX	GRL	Naraburra	Resource Definition	Australia	JORC 2012	19/04/2023	Indicated	47.6	780	126	16.2	<a href="https://godolphinresources.com.au/downloads/announcements/grl_2023041901.pdf">https://godolphinresources.com.au/downloads/announcements/grl_2023041901.pdf</a>
								Inferred	47.4	698	135	19.4	
								Total	94.9	739	131	17.7	
Harena Rare Earths Plc	LON	HREE	Ampasindava	Advancing Pre-Feasibility Study	Madagascar	NI 43-101	1/11/2023	Measured	42.5	958	221	23.1	<a href="https://data.fca.org.uk/artefacts/NSM/Portal/NI-000113586/NI-000113586.pdf">https://data.fca.org.uk/artefacts/NSM/Portal/NI-000113586/NI-000113586.pdf</a>
								Indicated	184	842	178	21.1	
								Inferred	472	870	189	21.7	
								Total	698.5	868	188	21.6	
Heavy Rare Earths Limited	ASX	HRE	Cowalinya	Resource Definition	Australia	JORC 2012	3/10/2023	Inferred	159	870	242	27.8	<a href="https://wcsecure.weblink.com.au/pdf/HRE/02720133.pdf">https://wcsecure.weblink.com.au/pdf/HRE/02720133.pdf</a>

Company Name	Stock Exchange	Ticker	Project	Development Stage	Country	Reporting Code	Reporting Date	Classification	Tonnage (Mt)	TREO (ppm)	MREO (ppm)	MREO Ratio (%)	Source
Ionic Rare Earths Limited	ASX	IXR	Makuutu	Definitive Feasibility Study	Uganda	JORC 2012	15/05/2024	Indicated	517	650	152	23.4	<a href="https://wcsecure.weblink.com.au/pdf/IXR/02806927.pdf">https://wcsecure.weblink.com.au/pdf/IXR/02806927.pdf</a>
								Inferred	99	560	142	25.4	
								Total	617	630	152	24.6	
Meteoric Resources NL	ASX	MEI	Caldeira	Pre-Feasibility Study	Brazil	JORC 2012	15/04/2025	Measured	37	2983	716	24.0	<a href="https://wcsecure.weblink.com.au/pdf/MEI/02936637.pdf">https://wcsecure.weblink.com.au/pdf/MEI/02936637.pdf</a>
								Indicated	629	2668	599	22.5	
								Inferred	832	2097	463	22.1	
								Total	1497	2359	526	22.3	
Mount Ridley Mines Limited	ASX	MRD	Mount Ridley	Resource Definition	Australia	JORC 2012	22/05/2024	Inferred	168	1201	301	25.1	<a href="https://wcsecure.weblink.com.au/pdf/MRD/02809155.pdf">https://wcsecure.weblink.com.au/pdf/MRD/02809155.pdf</a>
OD6 Metals Limited	ASX	OD6	Splinter Rock	Resource Definition	Australia	JORC 2012	29/05/2024	Indicated	119	1632	366	22.4	<a href="https://www.od6metals.com.au/wp-content/uploads/2024/05/61209490.pdf">https://www.od6metals.com.au/wp-content/uploads/2024/05/61209490.pdf</a>
								Inferred	562	1275	294	23.1	
								Total	682	1338	307	22.9	
Ragusa Minerals Limited	ASX	RAS	Burracoppin	Resource Definition	Australia	JORC 2012	1/06/2023	Inferred	36	1356	281	20.7	<a href="https://wcsecure.weblink.com.au/pdf/RAS/02671788.pdf">https://wcsecure.weblink.com.au/pdf/RAS/02671788.pdf</a>
Victory Metals Limited	ASX	VTM	North Stanmore	Scoping Study	Australia	JORC 2012	11/08/2025	Indicated	176.5	505	109	21.6	<a href="https://clients3.weblink.com.au/pdf/VTM/02976976.pdf">https://clients3.weblink.com.au/pdf/VTM/02976976.pdf</a>
								Inferred	144.1	463	100	21.6	
								Total	320.6	486	105	21.6	
Viridis Mining and Metals Limited	ASX	VMM	Colossus	Pre-Feasibility Study	Brazil	JORC 2012	22/01/2025	Measured	1	2605	603	23.1	<a href="https://wcsecure.weblink.com.au/pdf/VMM/02905018.pdf">https://wcsecure.weblink.com.au/pdf/VMM/02905018.pdf</a>
								Indicated	329	2680	659	24.6	
								Inferred	163	2162	485	22.4	
								Total	493	2508	601	24.0	
West Cobar Metals Limited	ASX	WC1	Salazar	Resource Definition	Australia	JORC 2012	8/10/2024	Indicated	44	1229	300	24.4	<a href="https://api.investi.com.au/api/announcements/wc1/ea9172ff-a94.pdf">https://api.investi.com.au/api/announcements/wc1/ea9172ff-a94.pdf</a>
								Inferred	186	1164	268	23.0	
								Total	230	1178	274	23.3	

**The peer group selection criteria used are as follows.**

- The company is listed on a securities exchange and has disclosed a rare earth Mineral Resource estimate for its project, which is regolith-hosted, similar to the Barkly Project.
- The company has disclosed the project's four-oxide MREO grades ( $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11} + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3$ ).

Regolith-hosted REE deposits were chosen as the most relevant peer group because, like the Barkly Project, the REEs occur in weathered, unconsolidated material near the surface (low overburden), and they tend to have lower radioactivity than hard rock types of REE deposits. HMS deposits and the oxide component of hard rock mineral resources were excluded from the peer comparison because, typically, they have significantly higher uranium and thorium endowments, which impact their economic potential, and additionally, the metrics disclosed in Public Reports for HMS deposits are often not directly comparable. Peer comparison data are included for illustrative purposes only and do not imply that the Barkly Project will achieve the same outcomes as the peer group companies.

Effective date of peer comparison data: 27 January 2026