
Notice of initial substantial shareholder**Form 603
Corporations Law
Section 671B**

To: Barkly Rare Earths Limited [BAK]
ABN 86 641 565 139

Details of substantial shareholder

Cumulus Wealth Pty Ltd
ACN: 634 297 279

The holders became substantial holders on 22/01/2026

1. Details of voting power

The total number of votes attached to all the voting shares in the Company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary Shares	6,024,999	6,024,999	7.42%

2. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Cumulus Wealth Pty Ltd	Managed Discretionary Account services where the Program Adviser or Cumulus has the power to acquire, dispose and vote on the securities	6,024,999 Shares

3. Details of present registered holders

The persons registered as holder of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Cumulus Wealth Pty Ltd	Clients of Managed Discretionary Accounts as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Clients of Managed Discretionary Accounts as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	6,024,999 Ordinary Shares

4. Consideration – (Annexure 1)

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows: Refer to Annexure

Holder of relevant interest	Registered holder of securities	Date of Acquisition	Consideration	Class and number of securities
Cumulus Wealth Pty Ltd	Clients of Managed Discretionary Accounts as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.			

5. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows: **N/A**

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Cumulus Wealth Pty Ltd
Level 7, 330 Collins Street, Melbourne Vic 3000

Dated: 29/01/2026

Authorised for electronic lodgement by Mark Goulopoulos - Director

