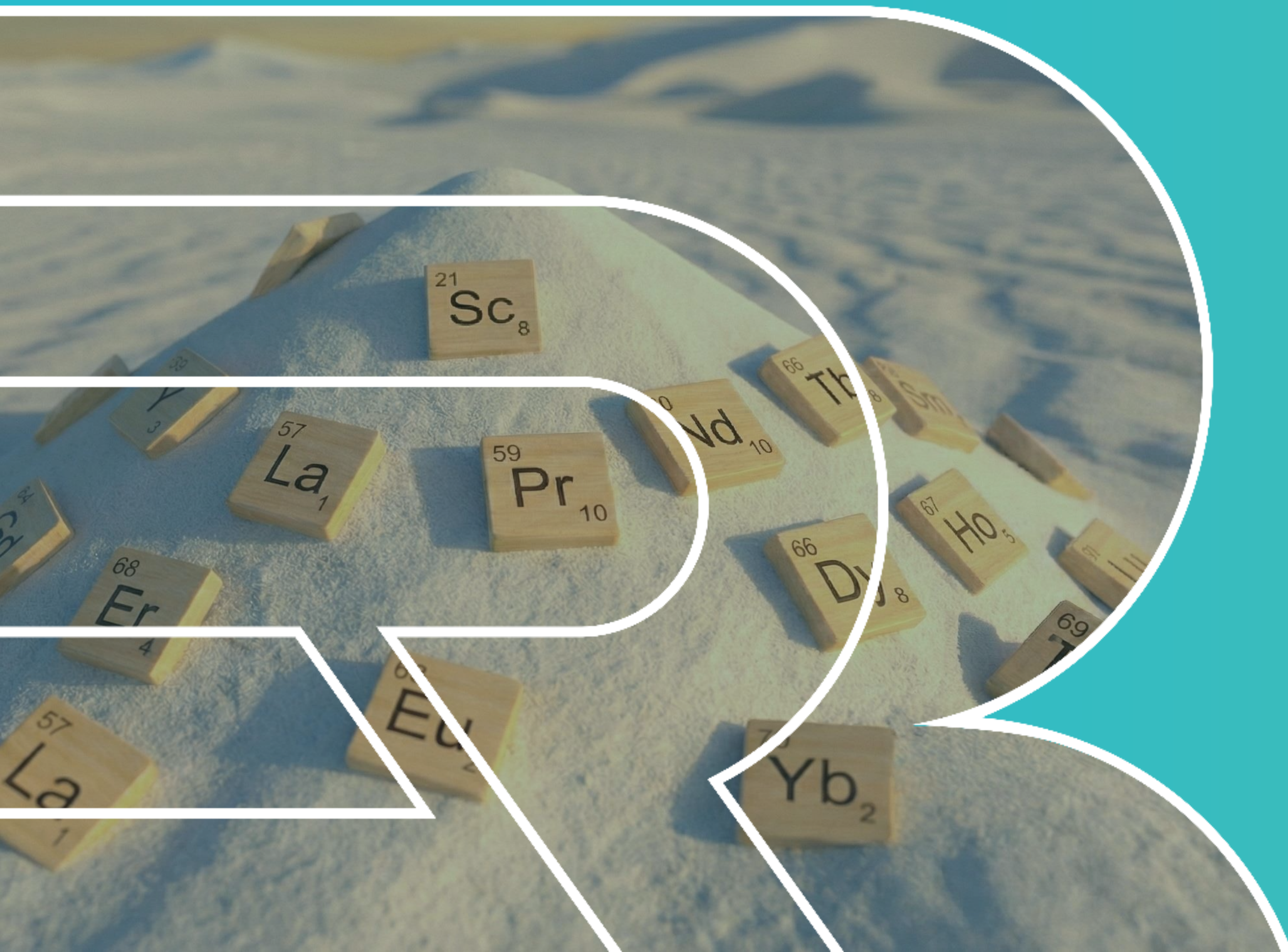




# Magnet Rare Earths Delivering Scale

Investor Presentation  
April 2026



ASX: BAK

# IMPORTANT NOTICES AND DISCLAIMER

## Disclaimer

This presentation (**Presentation**), together with any information communicated by Barkly Rare Earths Limited (ACN 641 565 139) (the **Company** or **Barkly**), in any presentation or discussion relating to this Presentation, (together, these **Presentation Materials**), has been prepared as at 19 March 2026 and statements are current only as at that date. The Presentation Materials have been prepared solely for information purposes and for the sole use of the person to whom it is delivered by the Company. The Company has no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of these Presentation Materials, which may affect any matter referred to in these Presentation Materials. By receiving these Presentation Materials, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer. It is the responsibility of all recipients of these Presentation Materials to obtain all necessary approvals to receive these Presentation Materials and receipt of these Presentation Materials will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained.

## Not an offer

These Presentation Materials are for general information purposes only and do not constitute, and should not be construed as, any offer or invitation or recommendation to buy or sell any securities issued by the Company or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities. These Presentation Materials do not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law. These Presentation Materials do not include all the information that would be included in a prospectus or would be required by a potential investor to make an informed decision regarding

the Company's securities. In particular, these Presentation Materials do not constitute an offer to sell or a solicitation to buy, securities in the United States of America.

## Not investment advice

The information contained in the Presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing the Presentation, the Company has not taken into account the investment objectives, personal circumstances and particular needs of potential investors. Each recipient should consult with its own financial, legal, business, investment and tax advisers as necessary. The information contained in the Presentation is not a substitute for detailed investigation or of any particular issue and does not purport to be all of the information that a person would need to make an assessment of the Company or its assets. Current and potential investors should seek independent advice before making any investment decisions regarding the securities, the Company, or the Company's activities.

## Summary information

The Presentation is in summary form and should not be relied upon as a complete and accurate representation of any matters that a reader should consider in evaluating the Company or any of the assets, current or future, of the Company. Information in these Presentation Materials remains subject to change without notice. The information in the Presentation is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offer document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction, including the United States of America.

While management has taken reasonable care to ensure the accuracy of the material in this Presentation, the Company and its advisers have not verified the accuracy or completeness of the material contained in these

Presentation Materials, and neither the Company nor any of its related companies or any such person's affiliates, directors, officers, employees, contractors, agents, representatives or advisors nor any other person (**Limited Party**) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the information, opinions, forecasts, reports, estimates and conclusions contained in this Presentation. No Limited Party represents or warrants that this document is complete or that it contains all information about the Company that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company. To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

## Forward Looking Statements

These Presentation Materials may include various 'forward-looking statements', with respect to, among other things, (i) goals and strategies, (ii) plans for new business development, (iii) marketing plans and the Company's target markets, (iv) evaluation of the Company's markets, competition and competitive position, and (v) trends which may be expressed or implied by financial or other information or statements contained herein. 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 document 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.

## Financial Data

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise. The information contained in this Presentation may not necessarily be in statutory format. Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

## Diagram, charts, graphs and tables

Any diagrams, charts, graphs and tables appearing in this Presentation are illustrative only and may not be drawn to scale.

# DISCLOSURES

## Exploration Targets

The references in these Presentation Materials to an Exploration Target should be read in conjunction with this disclosure. Barkly Rare Earths Limited interpreted results from samples collected from 755 metres of aircore drilling over 46 holes at the Vanadis and Benmara prospects of the Barkly Project, Northern Territory. Drilling data were disclosed in the report titled *Barkly and Buntine Projects, Northern Territory, Australia, Independent Technical Report*, as Annexure A to the Company's Prospectus (**Prospectus**), dated 1 December 2025, available to view at <https://www.asx.com.au/markets/company/BAK>

Based on these Exploration Results, an Exploration Target of 200–1,000 million tonnes at 1,600–1,900 ppm TREO inclusive of 500–700 ppm MREO, in addition to an overlying Exploration Target of 300–1,000 million tonnes at 0.12–0.14% vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>) were determined by the Competent Person and are reported in accordance with the JORC Code (2012). Exploration Targets are approximations. The potential quantity and grade of the Exploration Targets 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. The Company intends to undertake further drilling to test the validity of the Exploration Targets. Initial testing is likely to include several widely spaced drill lines across the tenements. These are expected to be completed by Q3 2026.

## Competent Person's Statement

The information in these Presentation Materials 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). 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 these Presentation Materials 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, 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.

## Previous Disclosure

The information in these Presentation Materials that relates to Exploration Results and Mineral Resources for Barkly Rare Earths' projects is extracted from the previous report titled *Barkly and Buntine Projects, Northern Territory, Australia, Independent Technical*

*Report*, as Annexure A to the Prospectus, dated 1 December 2025 and posted on the ASX market announcement platform on 28 January 2026. The previous report was prepared in accordance with the 2012 Edition of the JORC Code, and it is available to view at <https://www.asx.com.au/markets/company/BAK>

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, 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 (in relation to the information in the Prospectus, Paul Teniere) findings are presented have not been materially modified from the original market announcement.

## Glossary

**TREO** (Total Rare Earth Oxide) = La<sub>2</sub>O<sub>3</sub>+CeO<sub>2</sub>+Pr<sub>6</sub>O<sub>11</sub>  
 +Nd<sub>2</sub>O<sub>3</sub>+Sm<sub>2</sub>O<sub>3</sub>+Eu<sub>2</sub>O<sub>3</sub>+Gd<sub>2</sub>O<sub>3</sub>+Tb<sub>4</sub>O<sub>7</sub>+Dy<sub>2</sub>O<sub>3</sub>  
 +Ho<sub>2</sub>O<sub>3</sub>+Er<sub>2</sub>O<sub>3</sub>+Tm<sub>2</sub>O<sub>3</sub>+Yb<sub>2</sub>O<sub>3</sub>+Lu<sub>2</sub>O<sub>3</sub>+Y<sub>2</sub>O<sub>3</sub>

**NdPr** (Neodymium-Praseodymium mixed oxide)  
 = Nd<sub>2</sub>O<sub>3</sub>+Pr<sub>6</sub>O<sub>11</sub>

**MREO** (Magnet Rare Earth Oxide)  
 = Nd<sub>2</sub>O<sub>3</sub>+Pr<sub>6</sub>O<sub>11</sub>+Tb<sub>4</sub>O<sub>7</sub>+Dy<sub>2</sub>O<sub>3</sub>

**MREO ratio** (%) = MREO/TREO x 100

# Accelerating the Barkly Rare Earth Project

## Tier 1 Jurisdiction



- Commanding land position secured across an emerging rare earth region in the Northern Territory
- Strategically located in range of road, port and rail across **7 granted ELs over 5,000 km<sup>2</sup>**

## New Region | Scale



- Inferred Mineral Resource<sup>1</sup> of **40 Mt @ 2,100 ppm TREO** (JORC, 2012) — **just 1% of tenement area explored**
- Surface mineralisation open in all directions with **regional scale** potential — offering exceptional growth and scalability prospects
- Targeting a low-strip, low-cost, multi-generational bulk mining operation

## Metallurgy & MREO



- Leading<sup>2</sup> **34% Magnet Rare Earth Oxide (MREO) to TREO ratio** with high terbium content — driving commercial returns
- Up to **74% MREO extraction** in laboratory-scale sighter leach testwork<sup>1</sup>, metallurgical extension programme now underway
- Up to **10 x TREO** upgrade to **29,000 ppm TREO** in sighter beneficiation test work<sup>1</sup> — targeting premium concentrate grades

## Significant Resource Growth Potential



- Exploration Target of **200–1,000 Mt @ 1,600–1,900 ppm TREO** (JORC, 2012)<sup>3</sup> covering just ~6% of the project area
- **Resource drilling** and wider exploration programme set to target **globally significant scale** potential

## The Opportunity



- Barkly Rare Earths is capitalised at A\$16.6m @ 20.5c (2 April 2026), having raised A\$ 8.0 million in January 2026 Initial Public Offering
- Exploration ready: A\$ 5.25 million exploration budget to grow the resource and advance the metallurgy
- A 10,000-metre drilling programme is set to commence when ground conditions allow

1. See Previous Disclosure statement on page 3.

2. See page 13 for peer comparison.

3. See Exploration Target disclosure on page 3. Exploration Targets are approximations. The potential quantity and grade of the Exploration Targets 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.

# Experienced Board and Management



## Gavin Lockyer

### Executive Chairman

*BBus, FCA*

As Managing Director of Arafura Rare Earths (ARU.ASX), Gavin positioned the globally significant Nolans Rare Earths project ready for construction, before retiring from the company in 2024.

Gavin's global experience includes management and leadership in a range of disciplines including accounting, financial and investment banking, major resource development and operations, and global bank treasuries.

Prior to Arafura, he served as Financial Controller with Tethyan Copper (ASX:TYC) and held several senior finance and treasury positions.



## Craig Wright

### Managing Director

*MSc MAusIMM*

Founding Director of Barkly Rare Earths Limited, Craig brings extensive experience in corporate development and operational leadership within the global minerals industry.

Previously, Craig served as Corporate Development & Strategy Manager and Chief Operating Officer at RSC, globally one of the largest geological service providers.

His experience spans mineral exploration, technical services, manufacturing, and consulting.



## René Sterk

### Non-Executive Director

*MSc FAusIMM CP(Geo), MAIG (RPGeo), MSEG MInstD*

Chartered Professional and Fellow with the AusIMM (Geologist), and a Member and Registered Professional Geologist with the AIG.

René is the founder of the international geological consultancy, RSC, and Opaxe — an information technology company providing mineral resource intelligence data.

Previously director of the AusIMM, director of the New Zealand Minerals Council, and ex-officio member of the JORC committee.



## Gavin Beer

### Non-Executive Director

*BSc FAusIMM CP(Met) MAICD*

Chartered Professional and Fellow of the AusIMM, Metallurgist with over 35 years' experience.

Gavin has 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).

He has 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).



## Matt Shackleton

### CFO & Company Secretary

*BComm FCA MBA*

Matt has held Chair, Managing Director, Non-Executive Director, CFO and company secretarial roles with APC Minerals Limited (formerly Australian Potash Limited), Canyon Resources (ASX: CAY), Mount Magnet South (ASX: MUM), Arunta Resources (ASX: AJR), Bannerman Resources (ASX: BMN), WA Kaolin Limited (ASX: WAK) and Australian Wine Holdings (ASX: AWL); adjunct company secretary with iiNet (ASX: IIN); and senior financial roles with London-based DRCM Global Investors, Advance Funds Management (Westpac), and Skywest Airlines Ltd.



## Richard Hall

### General Manager—Exploration

*MSc FAusIMM MGSA*

Fellow of the AusIMM, and Geologist with 38 years' experience globally in the resources industry.

Richard has diverse commodity exposure, including extensive experience in sedimentological and structural basin, remote-sensing image, field mapping, geophysical interpretation, geological modelling, drilling programmes, mineral title management and legal and technical compliance reporting.

# Corporate Overview

## Capitalisation Summary<sup>1</sup>

		BAK
Share Price	A\$/share	0.205
Shares on Issue	#million	81.2
Options on Issue	#million	59.0
Performance Rights	#million	8.1
Market Capitalisation	A\$ million	16.6
Cash position	A\$ million	6.6
Enterprise Value	A\$ million	10.0
Liquidity Since 30 January 2026 Listing (turnover ORD shares)	#million	7.8

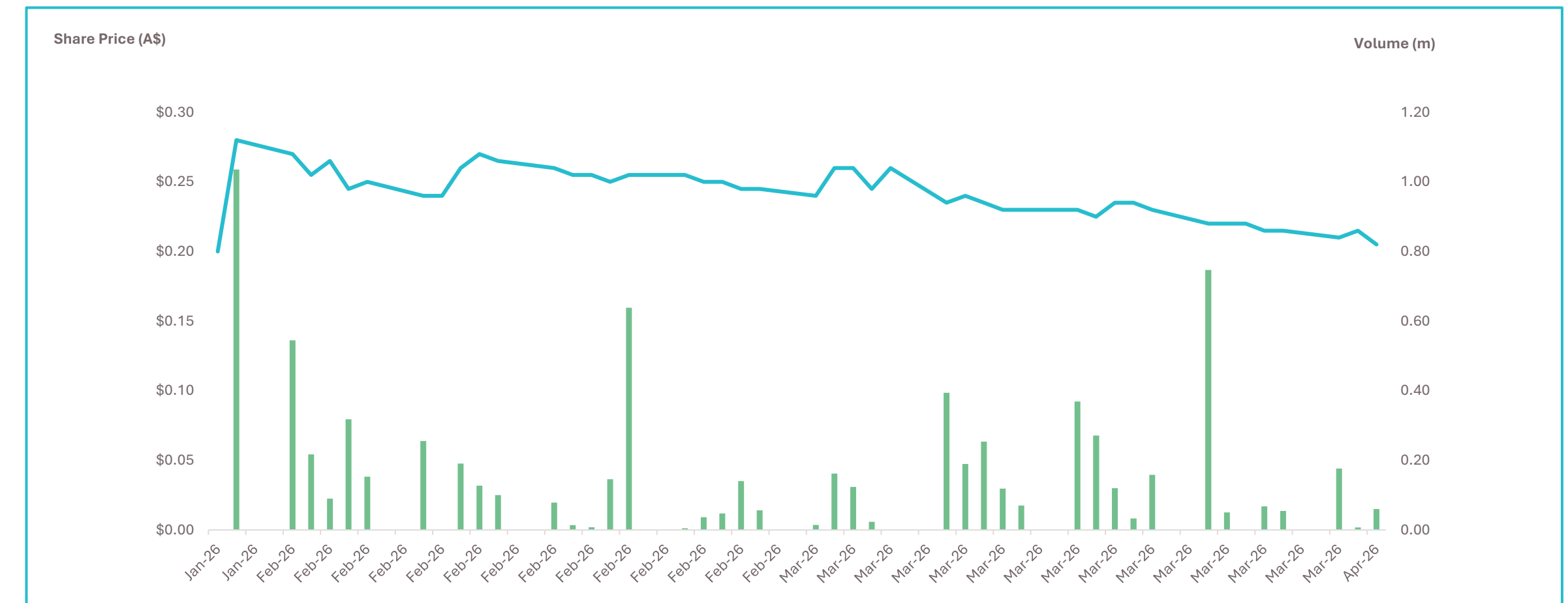
## Shareholder Register<sup>1</sup>

Top 5 Shareholders	Ownership
1. RSC Consulting Limited	5.36%
2. Orchid Eight Limited	4.28%
3. Craig Andrew Wright & Melissa Anne Wright	4.19%
4. Mr Richard Charles Blake Hall <Limpopo Discretionary A/C>	2.96%
5. Mr Kwee Heng & Ms Soon Hiang Mok	2.54%
<b>Top 20 Shareholder Ownership</b>	<b>41.0%</b>
<b>Total Number of Shareholders</b>	<b>620</b>

1. As at 2 April 2026.

2. Performance Rights vest equally on performance delivery for 1.25% of the 10% per milestone (see separate panel).

## Share Price Graph



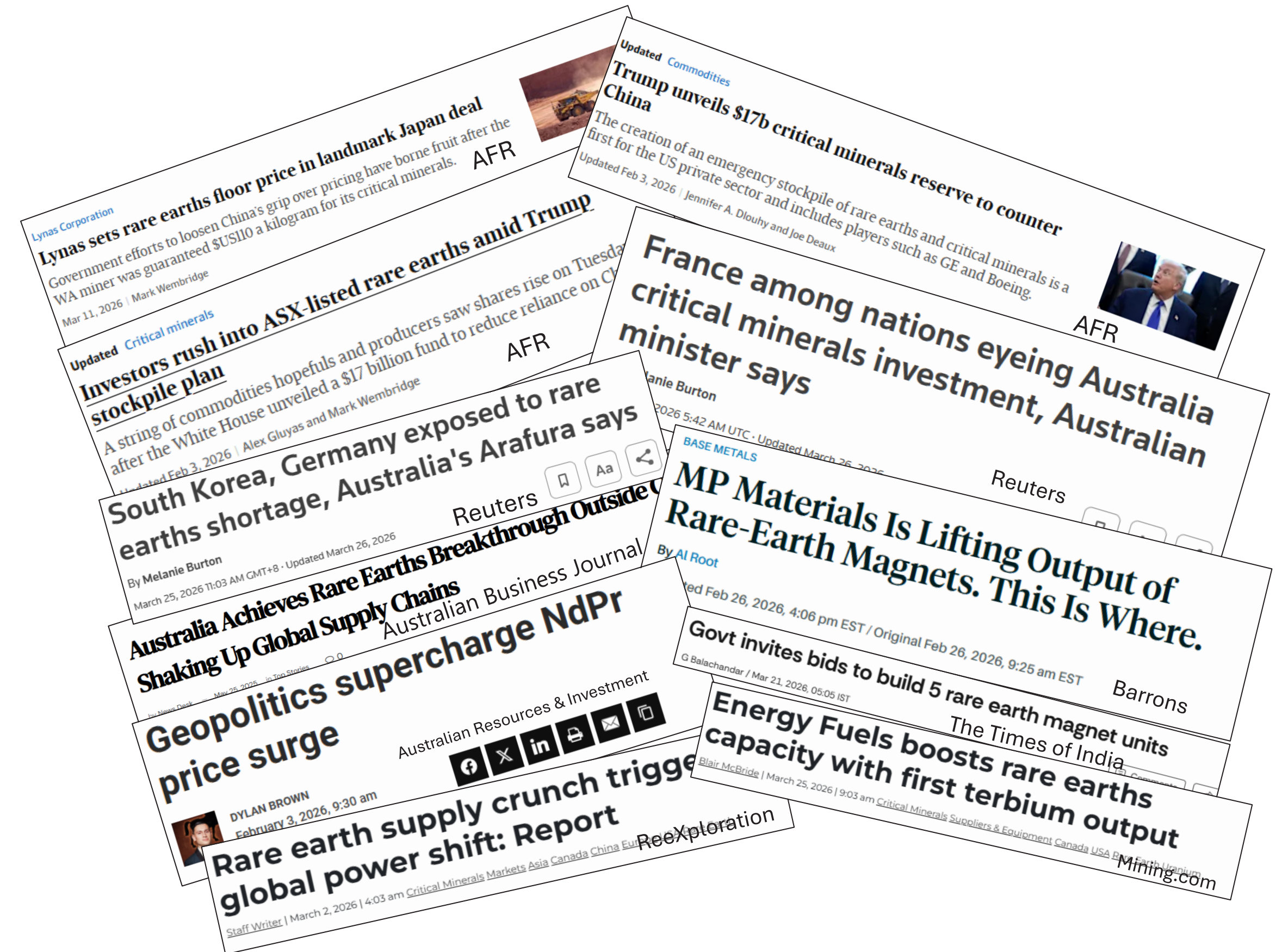
## Performance Rights Summary

### Performance Rights Vesting on Milestone Delivery<sup>2</sup>

1. A **share price 50% greater** than the IPO issue price i.e. \$0.30 for 20 consecutive trading days
2. A **share price 100% greater** than the IPO issue i.e. \$0.40 for 20 consecutive trading days
3. An **Inferred Mineral Resource of 500 Mt**, grading a minimum of 1,600 ppm TREO
4. An **Inferred Mineral Resource of 700 Mt**, grading a minimum of 1,600 ppm TREO
5. Metallurgical test work exceeds **80% MREO extraction**
6. Beneficiation **exceeds feasibility goal of** TREO recovery % – mass pull %  $\geq$  40%
7. First Mixed Rare Earth Carbonate (**MREC**) **sample production**
8. **Market Capitalisation > \$100 million** for 20 trading days consecutive

# Right Attributes, Right Time

Deposit-Type Typical Attributes	Barkly	Clay	Mineral Sand	Hard Rock
Location	Tier 1			
Scalable and homogenous deposit	✓		✗	
High MREO/TREO <sup>1</sup> ratio — the market dominating rare earths	34%		~20-25%	
Highly beneficiable <sup>2</sup>	✓	✗		✓
Potential for by-products	✓ <sup>3</sup>	✗		✓
Low radioactivity (U/Th)	✓	✓		✗
Shallow deposit	✓		✓	✗
Potential for low energy mining and comminution	✓		✓	✗

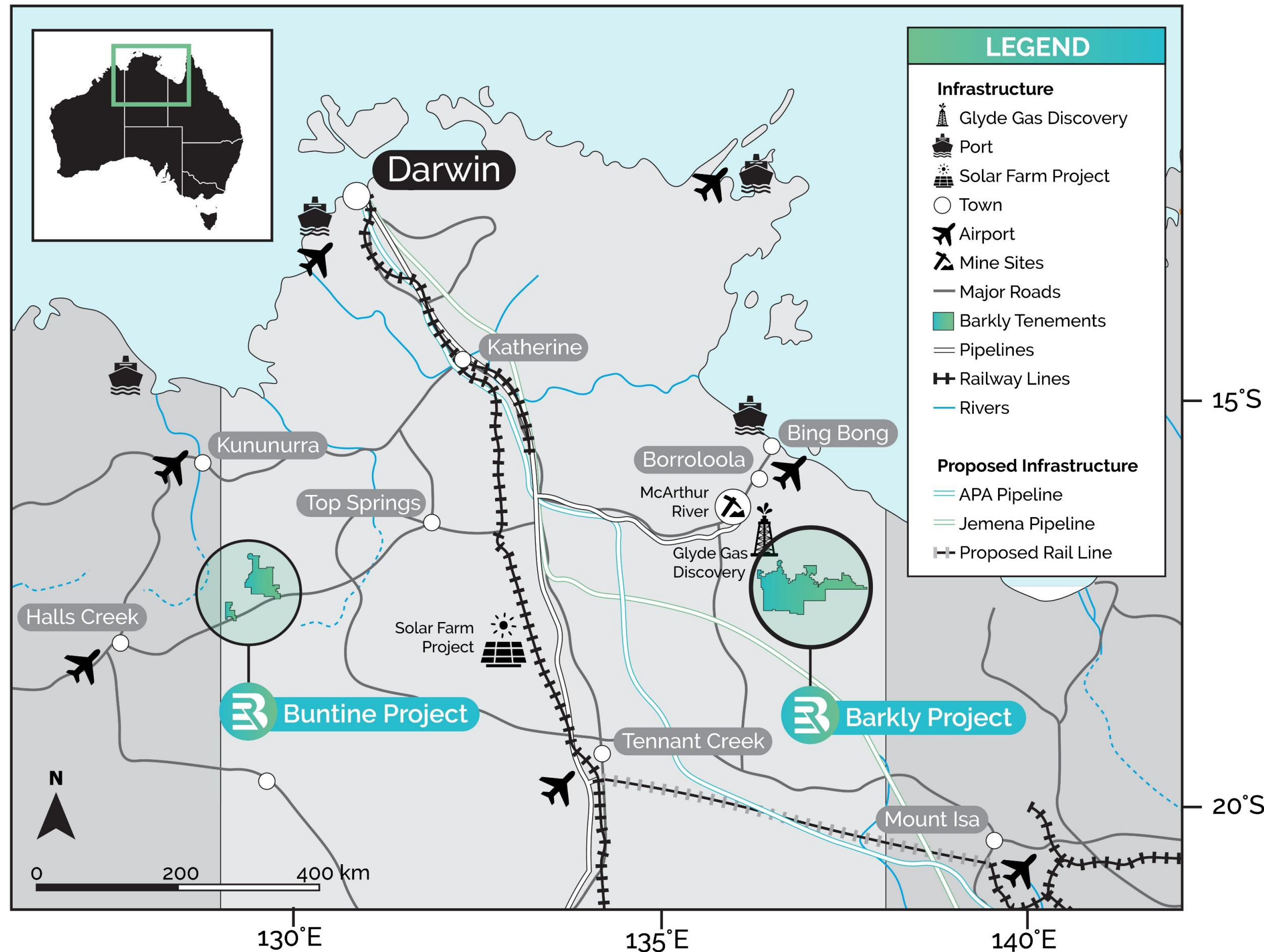


1. Typical range is approximate, as indicated. Refer to presentation of regolith hosted peers on page 13.

2. See Previous Disclosure statement on page 3. Refer to section 6.4.1 of the report titled Barkly and Buntine Projects, Northern Territory, Australia, Independent Technical Report, as Annexure A to the Company's Prospectus, dated 1 December 2025.

3. Potential for by-products is subject to further technical work by BAK.

# New Rare Earths Region



Barkly is located in a **highly prospective province for rare earths, vanadium, and base metals** in the Northern Territory, and is positioned to leverage existing infrastructure

Barkly is transected by State Route 16, allowing for **efficient logistics, reduced haulage costs and development time, and access to ports**

Barkly consists of **7 granted Exploration Licences on over 5,000 km<sup>2</sup> of pastoral land** — streamlining access and permitting

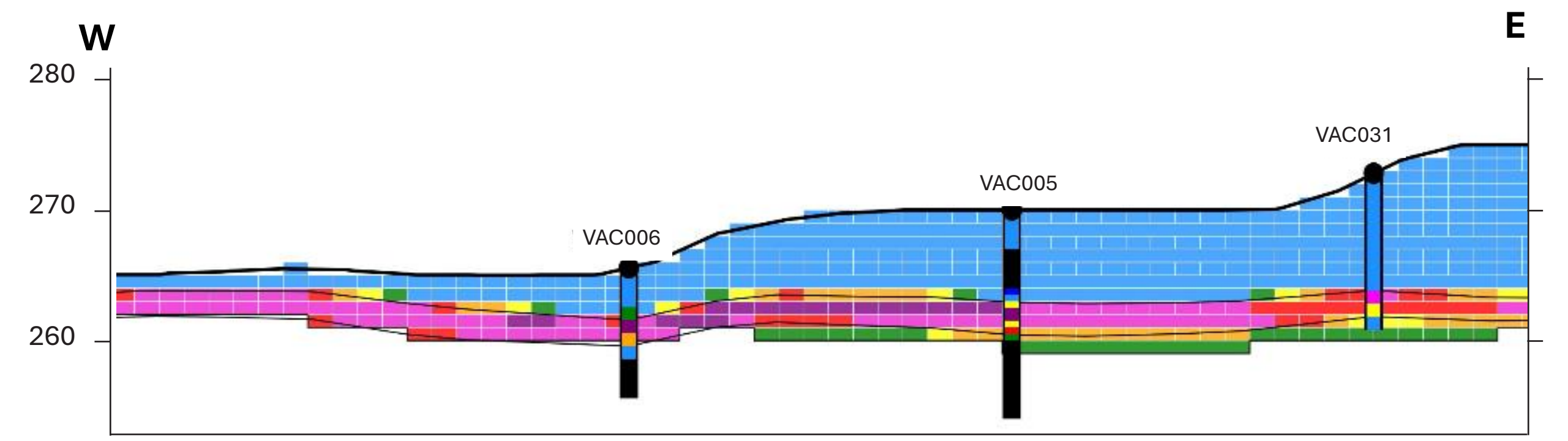
Nearby **natural gas supplies, discoveries and proposed pipelines**

**Rail lines for Darwin logistics** and planned connection through to Queensland ports, via Mt Isa mining hub

Second asset: Buntine Project prospective for sediment-hosted base metals on **9 granted Exploration Licences on 1,880 km<sup>2</sup> pastoral land**

# Superior Scale | Close to Surface

- 01 Inferred Mineral Resource **40 Mt @ 2,100 ppm TREO, including 710 ppm MREO** — high grade among regolith-hosted deposits<sup>1</sup>
- 02 **Mineralisation is open in all directions and is hosted near-surface**, in a weathered, horizontal, hundred-million-year-old marine quartz sandstone
- 03 Existing Mineral Resource drilling consists of **46 holes** with average **depth of 16m**, over less than **1%** of the project
- 04 Upcoming drilling programme aims to **expand the resource** area considerably, and test for **repeat sequences** of mineralisation below the current short drillholes
- 05 **Extremely low U and Th** concentrations — a notable strength of the project and advantageous for product handling, processing, and environment
- 06 **Targeting low-cost production** through low-strip, and low energy and reagent consumption
- 07 The Project is unique among its regolith-hosted resources peer group for the contained kilograms of **magnet rare earths** per tonne of rare earth oxide<sup>1</sup>



Block Model TREO (ppm)



Barkly Project Rare Earth Mineral Resource (JORC 2012)

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

The Mineral Resource was reported above a 430 ppm NdPr cut-off, and within a preliminary optimised pit shell. It is extracted from the report titled Barkly and Buntine Projects, Northern Territory, Australia, Independent Technical Report, 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 <https://www.asx.com.au/markets/company/BAK>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and that all material assumptions and technical parameters underpinning the estimate in the Prospectus 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.

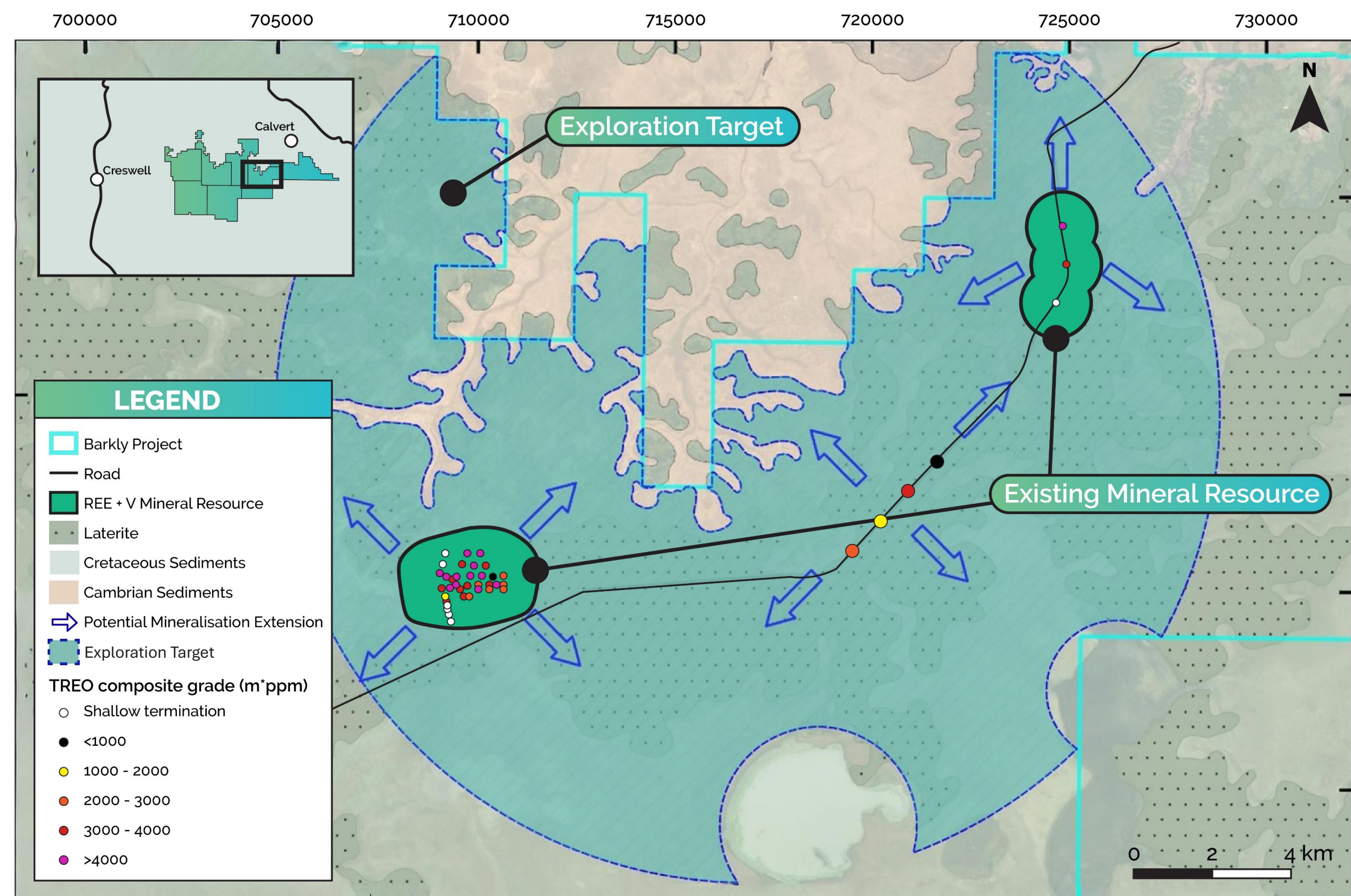
1. Refer to Page 13 for peer comparison.

# Barkly Rare Earth Exploration Target

- 01** 40 Mt Inferred Mineral Resource, located in two zones, with four holes in between that suggest potential for **lateral resource expansion** between the two zones
- 02** Significant upside exploration to potentially develop new resources in the defined Exploration Target<sup>1</sup> area. The Exploration Target<sup>1</sup> covers just **6% of the project area**
- 03** Barkly Rare Earths is poised to potentially **unlock significant shareholder value** by drilling its Exploration Target
- 04** **Resource drilling programme** aims to establish Barkly as a project of global significance — planning mobilisation in May after extended 2026 Northern Territory wet season

**Barkly Project Rare Earth Exploration Target<sup>1</sup> (JORC 2012)**

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



1. See Exploration Target disclosure on page 3. Exploration Targets are approximations. The potential quantity and grade of the Exploration Targets 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.

# Drilling to Unlock Scale

01

Barkly is situated in a paleo ocean embayment<sup>1</sup>. Conceptually, there is no known geological impediment to mineralisation extending beyond the Immediate Zone

02

Potential for widespread **continuity of grade and thickness**, due to the nature of seabed deposits, enables an ~800 m grid drilling pattern to target extensions of the initial Inferred Mineral Resource

03

Each exploration zone corresponds to ~6% of the overall project tenement package

04

Supplementary drilling permit due to be granted in April to support over **10,000 m** of planned drilling in Phase 1 at Barkly, across ~**400 shallow drillholes** to an average depth of ~25 metres

05

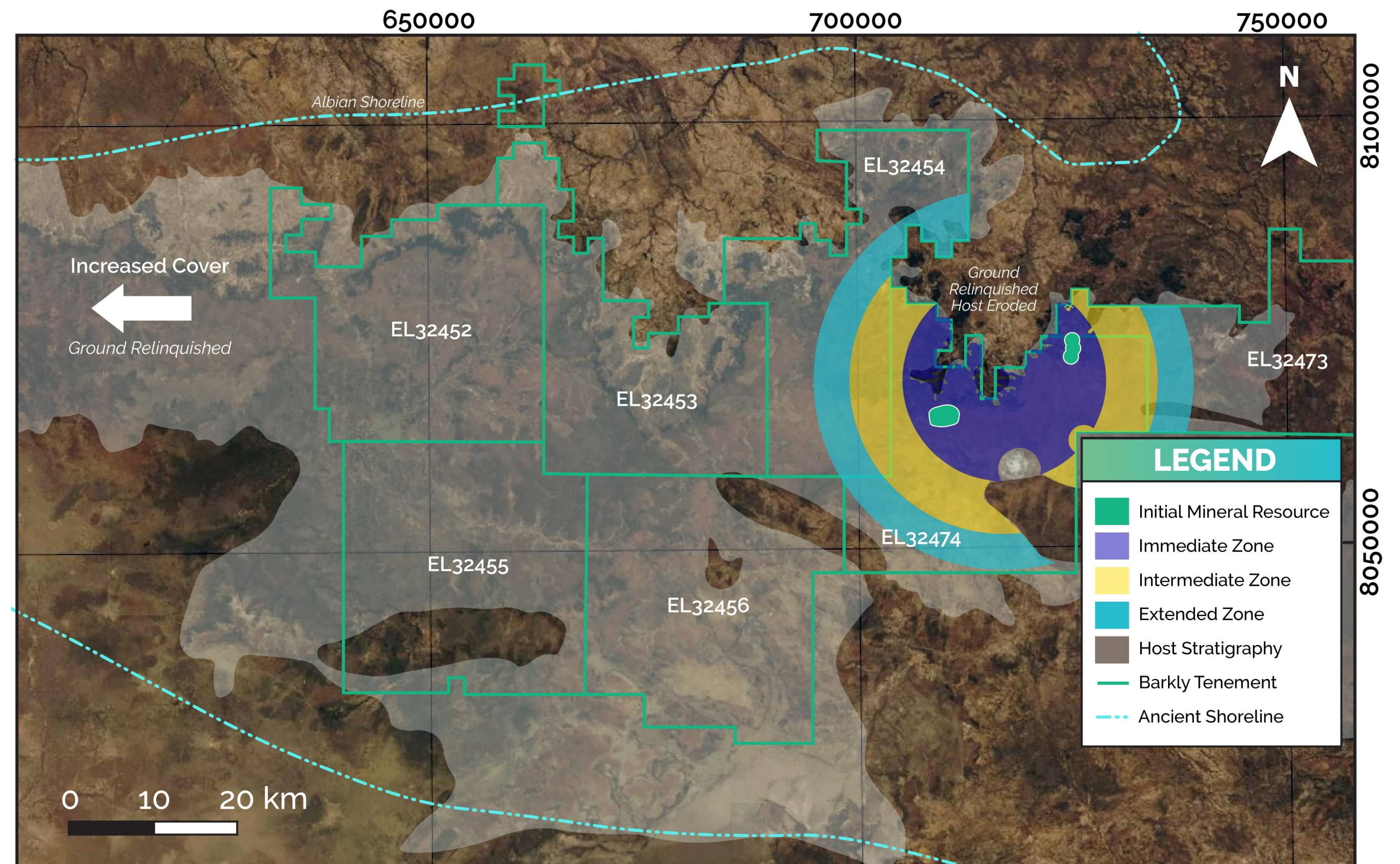
The drilling programme will commence when ground conditions allow, anticipating mobilisation in May after a heavy 2026 wet season

06

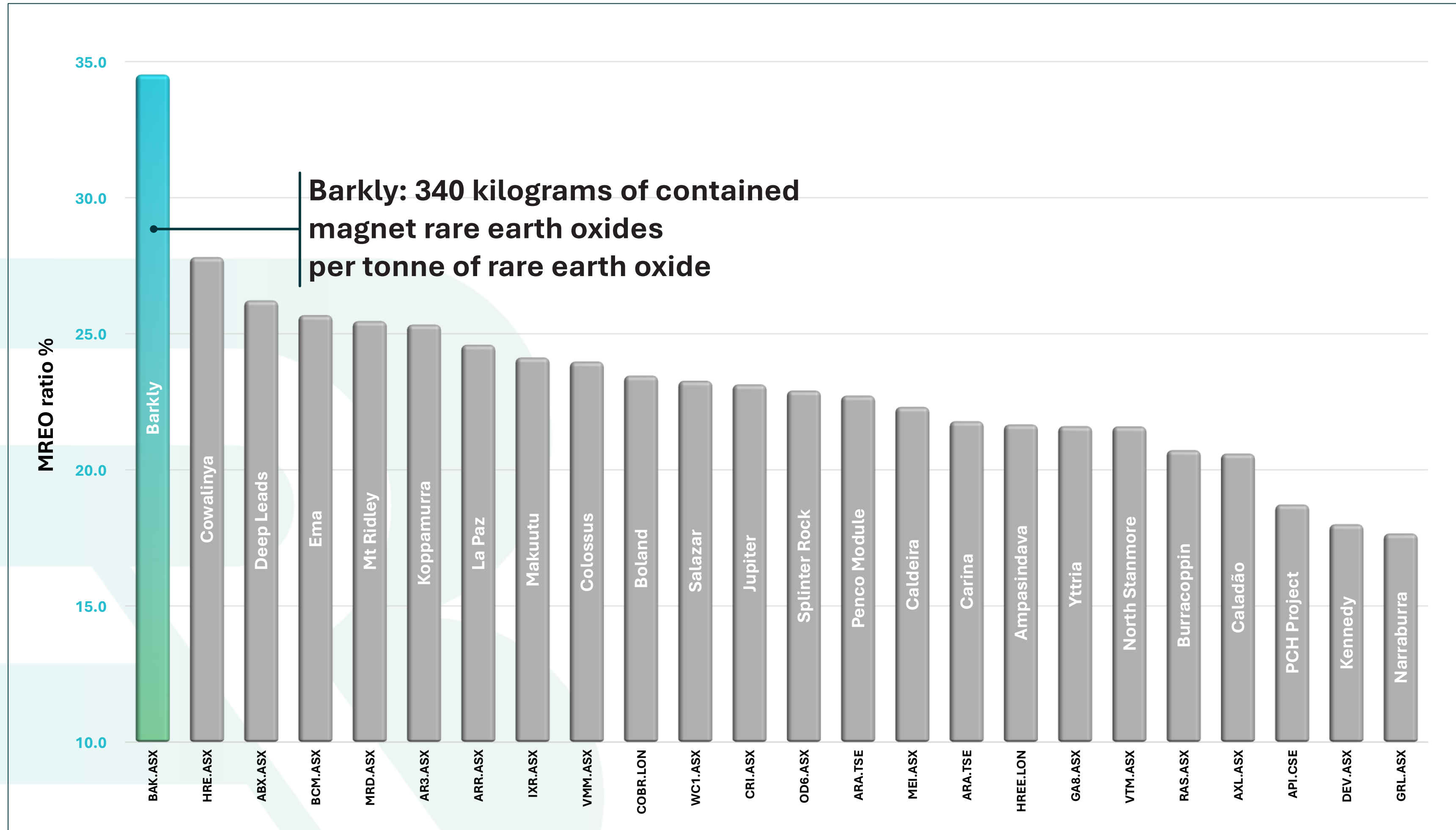
Planned drilling is primarily targeting resource expansion in the Immediate and Intermediate zones, and the Company will undertake step-out exploration drilling to scope for a **larger Exploration Target** within the host stratigraphy

07

The locations of resource-infill drillholes will be optimised in near real-time, using data from the initial stratigraphic and reconnaissance drillholes



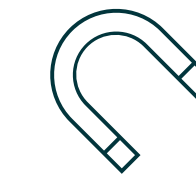
# Leading MREO Ratio<sup>1</sup>



**Barkly: 340 kilograms of contained magnet rare earth oxides per tonne of rare earth oxide**



Barkly has **more of the right elements**



The Project is unique among its regolith-hosted resources peer group for the contained **magnet rare earths per tonne** of rare earth oxide<sup>1</sup>



The four magnet rare earth elements (**Nd, Pr, Dy & Tb**) drive price and margin differentiation across global REE assets, establishing Barkly Rare Earths Limited's position in the **global push to secure future magnet rare earth supply**

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

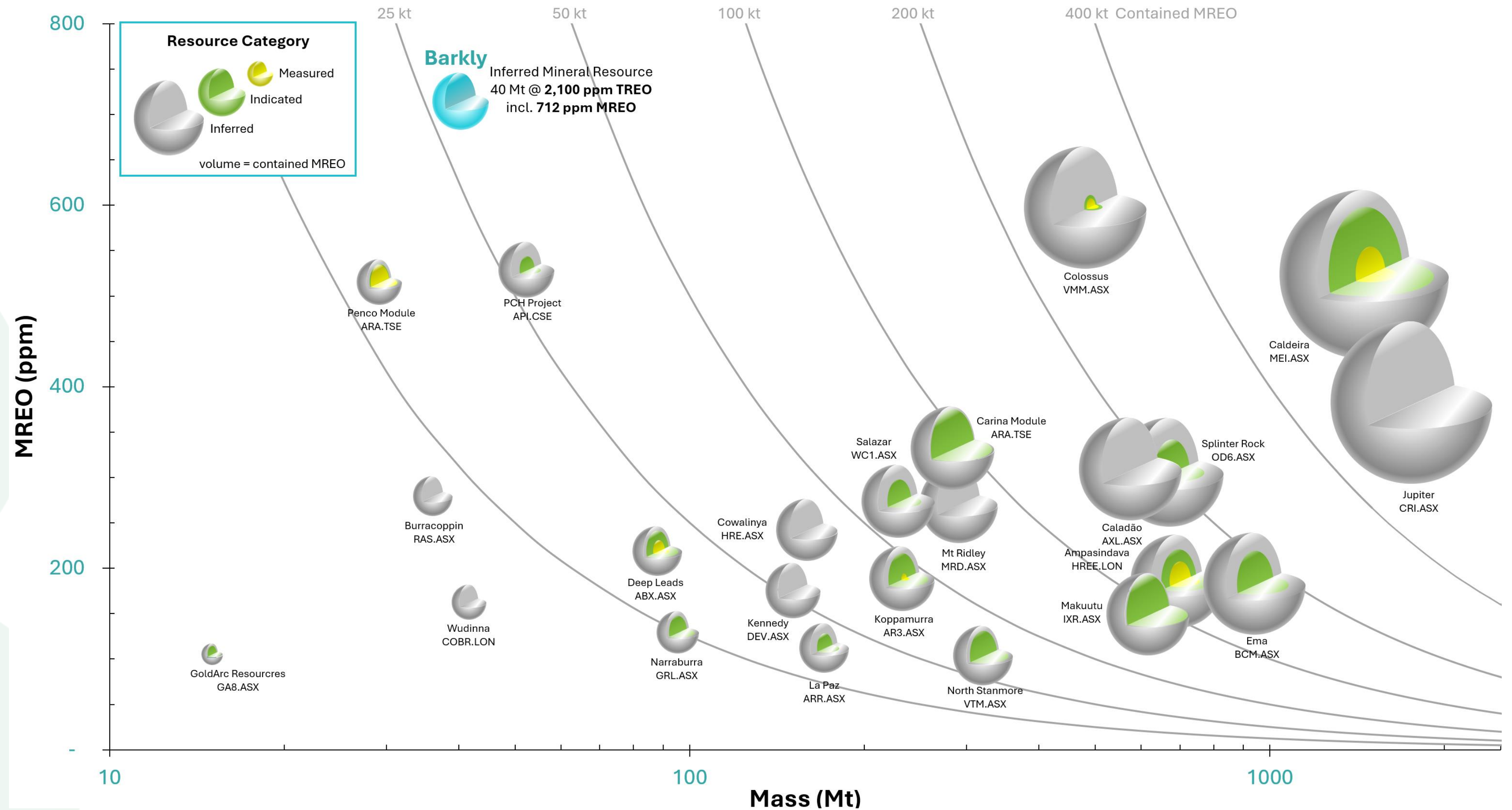
The peer group selection criteria used are as follows.

- 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 ( $Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3$ ).

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 frequently 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. Refer to page 20 for peer data sources.

# Magnet Rare Earth Grade

## Regolith-Hosted Mineral Resources



Barkly sets a benchmark for MREO contained per resource tonne among regolith-hosted resources



Barkly's consistently high MREO grade stapled to the potential for massive growth in tonnes<sup>1</sup> spells opportunity

1. It is uncertain if further exploration will result in the estimation of an updated Mineral Resource.

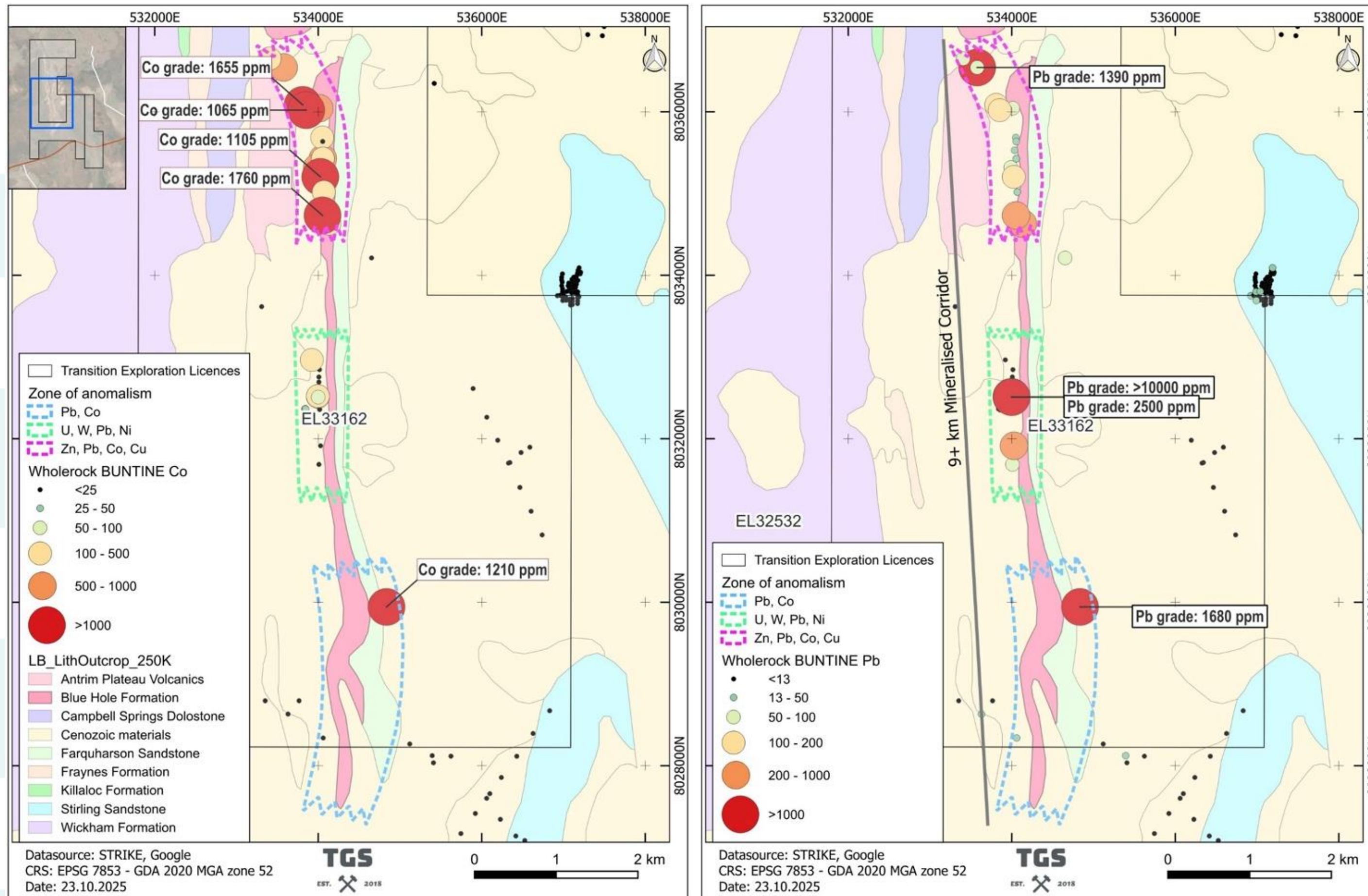
**The peer group selection criteria used are as follows.**

- 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 (Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub> + Tb<sub>4</sub>O<sub>7</sub> + Dy<sub>2</sub>O<sub>3</sub>).

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. Refer to page 20 for peer data sources.

# Buntine Base Metal Project - A Sleeper ?

Lithostratigraphic Correlation with McArthur Group, host to Glencore's Mt Zn-Pb-Ag McArthur River Mine



## 9+ km Outcropping Mineralisation

Polymetallic mineralisation in outcropping Blue Hole Formation and Campbell Springs Formation rocks over a 9-km strike length.

Multiple-formation metal endowment demonstrates fertile Birrindudu Basin **primed for discovery**.

Barkly is applying its intellectual capacities and low-cost rock chipping endeavours to understanding more about this asset.

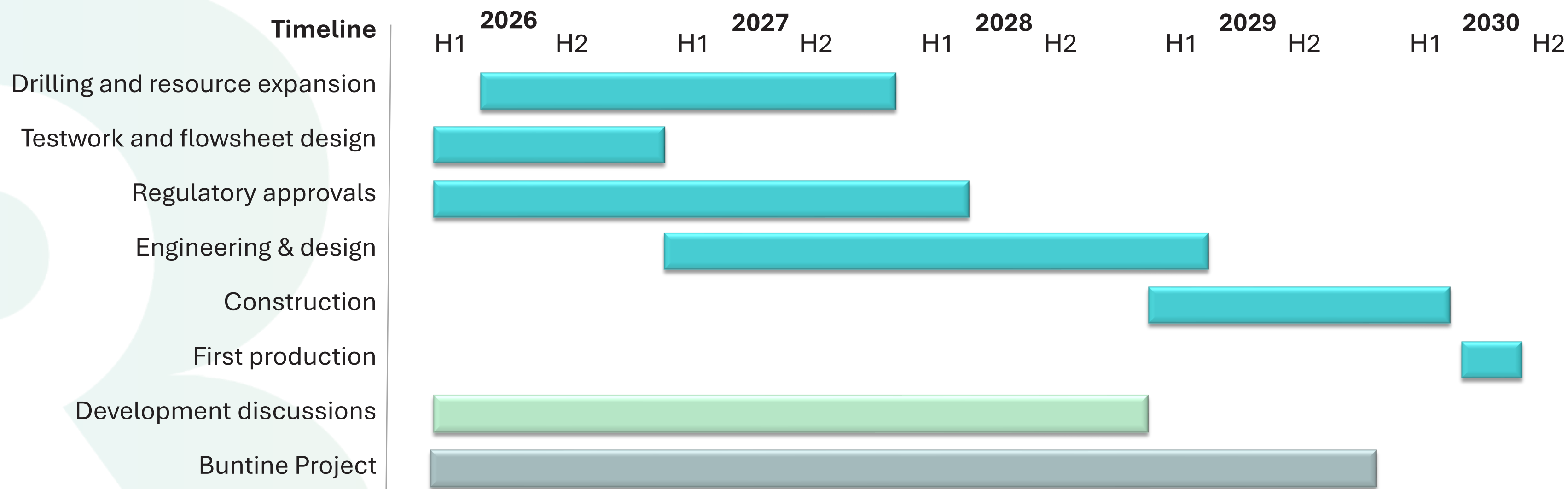
### Historical Rock Chip Samples (EL33162)<sup>1</sup>

Lead	over 1%
Manganese	over 10%
Nickel	up to 0.7%
Cobalt	up to 0.2 %
Vanadium	up to 0.3 % V <sub>2</sub> O <sub>5</sub>
Uranium	up to 486 ppm U <sub>3</sub> O <sub>8</sub>
Tungsten	up to 496 ppm WO <sub>3</sub>
Copper	up to 316 ppm
Zinc	up to 667 ppm

1. See Previous Disclosure statement on page 3.

# Activity Update & Upcoming News Flow

- ✓ Successfully completed a fully underwritten oversubscribed A\$ 8 million IPO
- ✓ Commenced an expanded **metallurgical testwork programme**<sup>1</sup> using existing samples, focused on mineralogical characterisation and separation, building on prior sighter test results of **2.9% TREO mineral concentrate** upgrade and **74% Magnet Rare Earth Oxide extraction**<sup>2</sup>
- ✓ Buntine reconnaissance exploration programme with rock-chip sampling, previously planned for end of year, now accelerated due to extended rainfall at Barkly
- ✓ Supplementary drilling permit application submitted to support over **10,000 m** of planned drilling across **~400 shallow drillholes** at Barkly



1. See release posted on the ASX market announcement platform on 30 January 2026.  
 2. See Previous Disclosure statement on page 3.

## Q2

- ✓ Buntine — Reconnaissance Exploration
- ✓ Barkly — Phase 1 Resource Drilling
- ✓ Barkly — Expansive Exploration
- ✓ Barkly — Metallurgy

## Q3

- ✓ Barkly — Mineral Resource Update
- ✓ Barkly — Phase 2 Resource Drilling
- ✓ Barkly — Metallurgy
- ✓ Buntine — Follow-Up Exploration

# Investment Thesis

- 01 Highly experienced technical and management team with **performance equity** that vests on clearing value accretive milestones
- 02 High-grade MREO Resource of **40 Mt @ 2,100 TREO, 34% MREO ratio** with expansive resource growth potential
- 03 Significant Exploration Target<sup>1</sup> of **200–1,000 Mt @ 1,600–1,900 ppm TREO** within the **Immediate Zone** (p.11) covers just ~6% of the 5,000km<sup>2</sup> project area, which comprises 7 granted exploration licences
- 04 A\$ 5.25 million exploration budget, aiming to grow the resource and advance the metallurgy, commencing when ground conditions permit following the wet season
- 05 Leading **MREO Ratio @ 34%**<sup>2</sup>. Potential to deliver critical ingredients for magnets used in EVs, wind turbines, robotics and defence
- 06 Laboratory-scale sighter tests returning up to **10x beneficiation upgrade** and **74% MREO extraction**, targeting low strip, bulk mining, and low OPEX. Seeking to enhance mineral concentrate in 2026 beneficiation test work
- 07 The Phase One drilling campaign planned comprises **~400 holes at an average depth of ~25 metres, for over 10,000 metres total drilling**
- 08 The performance milestones, as they relate to resource size and grade, would represent delivery of a **stand-out resource**

1. See Exploration Target disclosure on page 3. Exploration Targets are approximations. The potential quantity and grade of the Exploration Targets 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.

2. See peer comparison page 13.

3. Values are rounded to indicate their conceptual and uncertain nature. There has been insufficient exploration and metallurgical work completed to state whether the performance milestones are achievable.

## Mineral Resources

	Inferred Mineral Resource <sup>3</sup>
Mass (Mt)	40
TREO (ppm)	2100
MREO %	34
MREO (ppm)	710
Contained TREO (t)	84,000
Contained MREO (t)	29,000

## Exploration Target and Executive Performance Milestones

	Exploration Target <sup>1,3</sup> Low Range Tonnage	Performance Milestone 3 <sup>3</sup> 500 Mt Resource	Performance Milestone 4 <sup>3</sup> 700 Mt Resource	Exploration Target <sup>1,3</sup> High Range Tonnage
Mass (Mt)	200	500	700	1,000
TREO (ppm)	1600–1900	≥1600	≥1600	1600–1900
MREO %				
MREO (ppm)	500–700			500–700
Contained TREO (t)	320,000–380,000			1,600,000–1,900,000
Contained MREO (t)	100,000–140,000			500,000–700,000
<b>Performance Milestone 5: MREO Leach Extraction Tests of 80%</b>	80%	80%	80%	80%

## Contact

### Registered Address

13 Rheola Street  
West Perth WA 6005

### Phone

+61 8 9386 0855

### Email

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

### Craig Wright

Managing Director

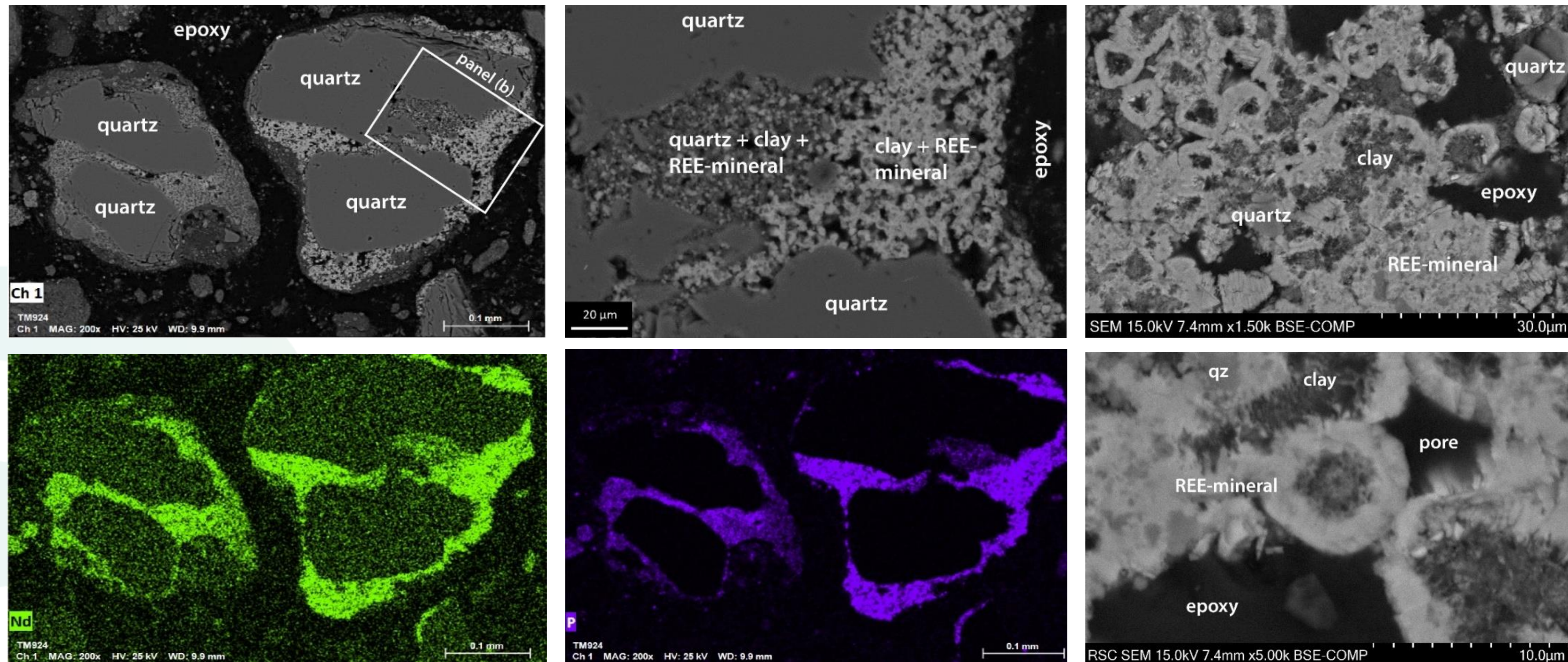
### Gavin Lockyer

Executive Chairman

### Investor Hub

[www.barklyrareearths.com](http://www.barklyrareearths.com)

# Appendix: Barkly Rare Earth Mineralogy



01

The Barkly Project is a **quartz sandstone regolith-hosted REE deposit**

02

Back-Scatter Electron (BSE) images of REE minerals show them to be predominantly overgrowths on rims of quartz grains, and intergrowths with clay and quartz

03

The REEs occur in a suite of aluminium-phosphate-sulphur (APS) minerals. Elemental analyses of these minerals identify Ca, Al, P, Ba, REE and S

# Appendix: Barkly Ancillary Opportunity

## Vanadium Inferred Mineral Resource

- ✓ Shallow vanadium deposit within the overburden of the Barkly rare earth deposit
- ✓ Vanadium metallurgical extraction rates of up to 94% achieved in sighter leach test work

01

### Barkly Vanadium Mineral Resource (JORC 2012)

Category	Tonnage (Mt)	V <sub>2</sub> O <sub>5</sub> (%)	Contained V <sub>2</sub> O <sub>5</sub> (%)
Inferred	200	0.12	240,000

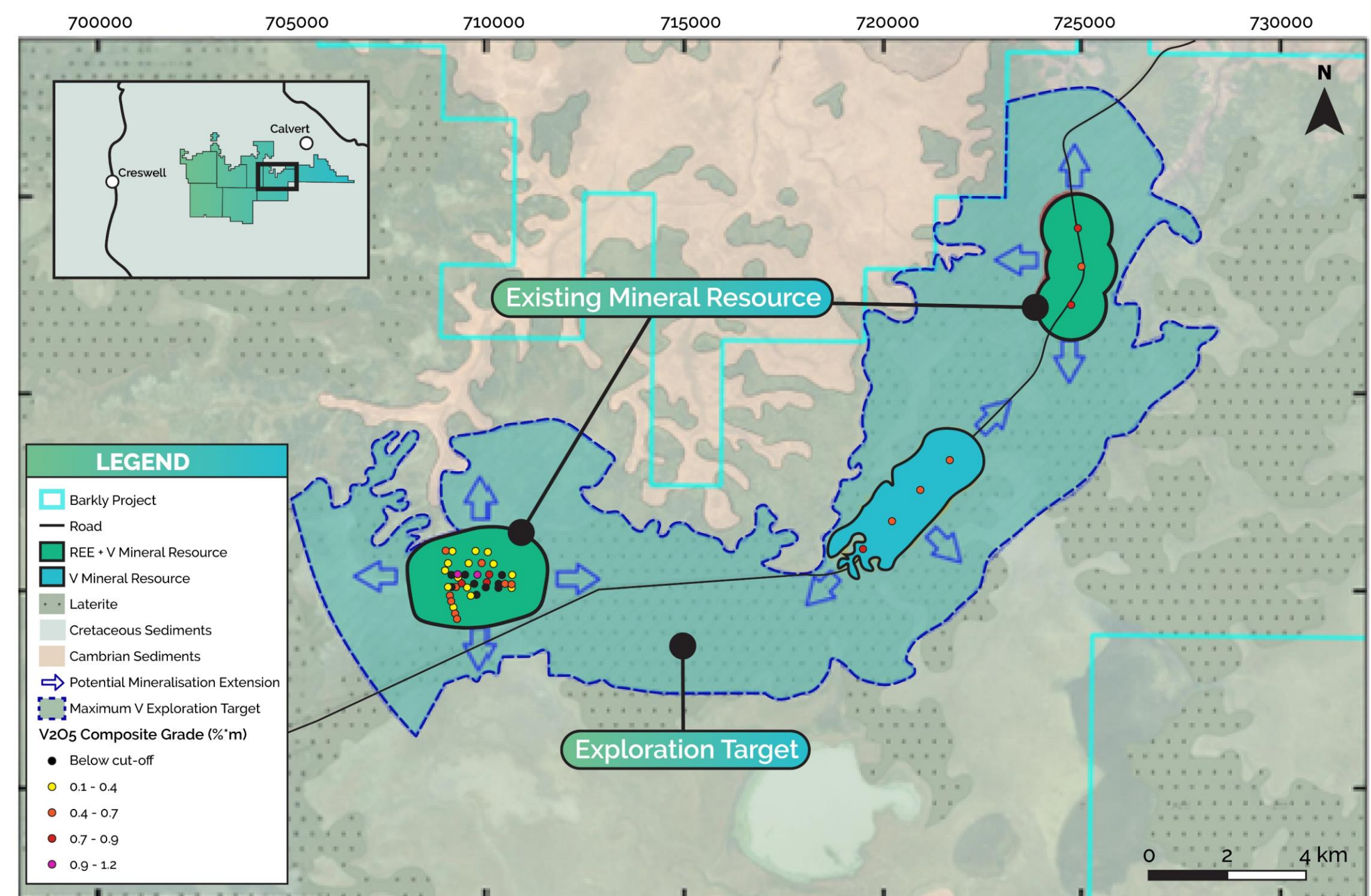
The Mineral Resource reported above a 0.10% V<sub>2</sub>O<sub>5</sub> cut-off, and within a preliminary optimised pit shell. It is extracted from the report titled Barkly and Buntine Projects, Northern Territory, Australia, Independent Technical Report, as Annexure A to the Company's prospectus, created on 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 <https://www.asx.com.au/markets/company/BAK>. 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.

## DevEx Resources (ASX: DEV) Earn In

- ✓ DevEx has the right to earn 75% in the uranium-only mineral rights by spending A\$ 3.5 million within 5 years
- ✓ Barkly Rare Earths free-carried to completion of a Feasibility Study
- ✓ DevEx is targeting older host rocks than Barkly's shallow rare earth targets
- ✓ Barkly Rare Earths will retain 100% of the rights to all non-uranium minerals, including rare earths and vanadium

02

## Vanadium in Rare Earth Resource Overburden



### Barkly Vanadium Exploration Target (JORC 2012)

Category	Tonnage (Mt)	V <sub>2</sub> O <sub>5</sub> (%)
Exploration Target	300-1,000	0.12 - 0.14

See Exploration Target disclosure on page 3. Exploration Targets are approximations. The potential quantity and grade of the Exploration Targets 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.

# Appendix: Peer Regolith-Hosted REE Mineral Resources

Company Name	Stock Exchange	Ticker	Project	Development Stage	Country	Reporting Code	Reporting Date	Classification	Tonnage (Mt)	TREO (ppm)	MREO (ppm)	MREO/TREO 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/67b9c5dc15db73b34fc2bf3/68dce56c790aa25b1f6cbf05_Carina_Project_Resource_Update_Oct1%2020205.pdf">https://cdn.prod.website-files.com/67b9c5dc15db73b34fc2bf3/68dce56c790aa25b1f6cbf05_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	20.1	<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	18.6	
								Total	52.8	2841	532	18.7	
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	
Axel REE Limited	ASX	AXL	Caladão	Resource Definition	Brazil	JORC 2012	12/02/2026	Inferred	572	1506	310	20.3	<a href="https://wcsecure.weblink.com.au/pdf/AXL/03055675.pdf">https://wcsecure.weblink.com.au/pdf/AXL/03055675.pdf</a>
Brazilian Critical Minerals Limited	ASX	BCM	Ema	Scoping Study	Brazil	JORC 2012	21/02/2025	Indicated	248	759	192	25.3	<a href="https://braziliancriticalminerals.com/announcements/6803971">https://braziliancriticalminerals.com/announcements/6803971</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/rns/story/w0986pw">https://polaris.brighterir.com/public/cobra_resources/news/rns/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	Narraburra	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	
GoldArc Resources Limited	ASX	GA8	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	
Harena Rare Earths Plc	LON	HREE	Ampasindava	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>
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	
Krakatoa Resources Limited	ASX	KTA	Tower/Mt Clere	Resource Definition	Australia	JORC 2012	21/11/2022	Indicated	40	824	-	-	<a href="https://wcsecure.weblink.com.au/pdf/KTA/02600437.pdf">https://wcsecure.weblink.com.au/pdf/KTA/02600437.pdf</a> (MREO not reported)
								Inferred	61	852	-	-	
								Total	101	840	-	-	
Meeka Metals Limited	ASX	MEK	Circle Valley	Resource Definition	Australia	JORC 2012	14/06/2023	Inferred	98	890	-	-	<a href="https://wcsecure.weblink.com.au/pdf/MEK/02675778.pdf">https://wcsecure.weblink.com.au/pdf/MEK/02675778.pdf</a> (MREO not reported)
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	
Mineração Serra Verde, (Denham Capital)			Serra Verde	Production	Brazil	NI 43-101	1/08/2016	Measured	22	2100	-	-	<a href="https://clientesinterativa.com.br/bccc-events/uploads/files/2017-03/58c6d7b3e9c66.pdf">https://clientesinterativa.com.br/bccc-events/uploads/files/2017-03/58c6d7b3e9c66.pdf</a> (MREO not reported)
								Indicated	368	1500	-	-	
								Inferred	521	1000	-	-	
								Total	911	1230	-	-	
Mount Ridley Mines Limited	ASX	MRD	Mount Ridley (Grass Patch & Mia)	Resource Definition	Australia	JORC 2012	22/05/2024 (Tables 1 & 8)	Inferred	291	1069	272	25.5	<a href="https://docs.retail.com.au/Major-Heavy-Rare-Earth-Resource-at-Mount-Ridley-Project-1774307593.pdf">https://docs.retail.com.au/Major-Heavy-Rare-Earth-Resource-at-Mount-Ridley-Project-1774307593.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>
Resource Base Limited	ASX	RBX	Mitre Hill	Resource Definition	Australia	JORC 2012	3/02/2023	Inferred	21	767	-	-	<a href="https://api.investi.com.au/api/announcements/rbx/86615fe6-2c0.pdf">https://api.investi.com.au/api/announcements/rbx/86615fe6-2c0.pdf</a> (MREO not reported)
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 Minerals 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	