

## GRANT OF ENVIRONMENTAL MINING LICENCE

Barkly Rare Earths (**ASX:BAK**) (**‘BAK’** or the **‘Company’**) is pleased to provide an update to exploration planning at the Company’s flagship Barkly Project.

### HIGHLIGHTS

- Environmental Mining Licence granted, and Notice of Authority received to commence exploration activities.
- Phase 1 resource extension programme of >10,000 metres of drilling across ~400 shallow holes, mobilising late-May, designed to test for potential expansion of the existing 40 Mt Inferred Mineral Resource and test lateral continuity across the project area.
- RC drilling complemented by sonic drilling to support future Indicated and Measured Mineral Resources.
- International mineral resource development specialist consultancy, RSC, appointed as the resource programme manager.
- Regional exploration at the Buntine Project brought forward, with reconnaissance fieldwork scheduled for May and June.

### PROGRESS SINCE HIGHLY SUCCESSFUL INITIAL PUBLIC OFFERING

Since closing the fully underwritten A\$8 million IPO, which was oversubscribed, and listing on the ASX in January 2026, the Company has continued planning and preparation for its RC and sonic drill programme of over 10,000 metres. Notwithstanding inclement ground conditions and disrupted fuel supply chains, the Company is on track to commence drilling in June, following the grant this week of an Environmental Mining Licence and receipt of a Notice of Authority to commence exploration activities from the Minister for Mining and Energy. This complements an existing Deemed Mining Licence held by the Company.

The Board continues to strengthen the team of highly experienced technical and commercial rare earth industry experts, with the appointment of RSC as resource programme manager. RSC brings an extensive breadth of international experience in rare earth element exploration and resource development, augmenting the already highly competent technical and commercial skills across the Company’s management and Board team. RSC will initially supervise drilling at Barkly under the direction of BAK’s executive team, providing a layer of quality assurance and control in this first resource extension drilling programme.

## PHASE 1 DRILLING PROGRAMME

Phase 1 of the drilling programme encompasses over 10,000 metres of drilling across ~400 shallow holes, having an average depth of ~25 metres each. Mobilisation for drilling will occur after the ground is sufficiently dry for the operation of heavy machinery and is currently planned for late May 2026.

The programme targets expansion of the existing 40 Mt Inferred Mineral Resource, and is designed to test lateral continuity across the project area. It will also evaluate sample quality and bulk density data which the Company plans to use to support future resource upgrades.

### Resource Growth — Immediate and Intermediate Zones

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 Previous Disclosure section).

The initial 40-Mt rare earth Inferred Mineral Resource at Barkly is classified within two optimised pit shells (green area in Figure 1, below), and mineralisation is open in all directions laterally. Drilling between the two resource areas suggests the potential for lateral resource expansion in the intervening ~20 km, and more broadly across the Immediate Zone (purple area in Figure 1, below).

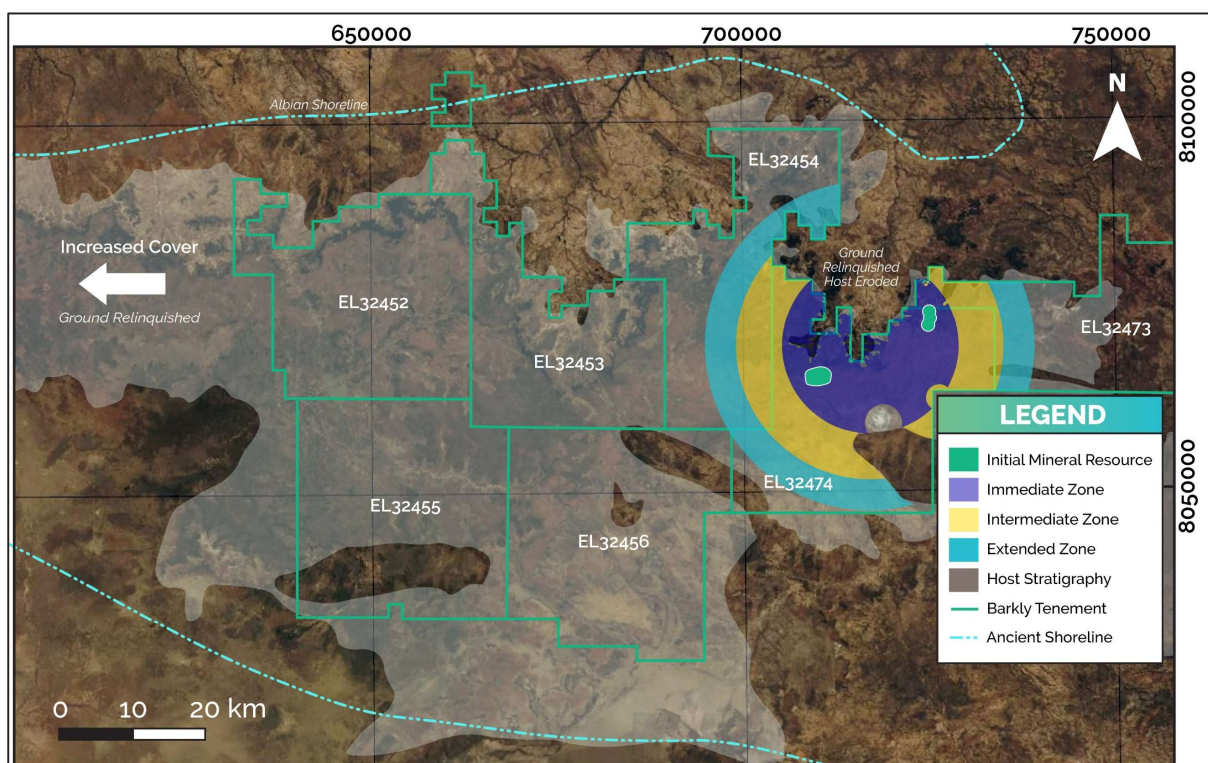


Figure 1: Extent of the initial Inferred Mineral Resource and the surrounding immediate, intermediate, and extended zones of exploration interest targeted by the Company.

The Phase 1 drilling programme targets resource expansion across the Immediate Zone, coinciding with the Company's previously announced Exploration Target (refer to p.10 of the Investor Presentation released to the ASX on 7 April 2026).

Based on indications of continuity from existing data, the Company has adopted a wide-spaced drilling grid of approximately 800 m × 800 m, allowing cost-effective testing of new potential resource areas.

The Company will use portable X-ray fluorescence (pXRF) instruments at the drilling rig to assess the approximate grade of rare earth minerals in samples. The pXRF data collected each day will inform the priority focus areas for the balance of Phase 1 drilling, supporting ongoing optimisation of the programme as results are received. Using this approach, the Company also aims to target additional resource tonnes within the Intermediate Zone (yellow area in Figure 1, above) during Phase 1, after drilling reconnaissance holes.

### Mineralisation Extension

The drilling programme will test for extensions of rare earth mineralisation beyond the Immediate Zone of exploration interest, across the Intermediate Zone and more widely across the project area.

The rare-earth-mineralised quartz sand at Barkly was deposited on the seabed in a marine palaeo-embayment, which is encompassed by the Barkly Project tenements. Due to the nature of seabed deposits, there is potential for widespread continuity of grade and thickness. The stratigraphic package of host marine sediments extends across the Barkly Project area, and conceptually, there are currently no identified geological constraints to extension beyond the Immediate Zone, which will be tested through the Phase 1 programme.

### Sample Type Evaluation

Most of the Phase 1 drilling programme is planned to be completed using an RC drilling rig. The Company plans to complement this with a number of sonic-drilled twin holes to help evaluate the quality of the RC samples. This will help the Company manage its drilling strategy for improved resource definition during the planned eventual development of Indicated and Measured Mineral Resources.

Additionally, the Company intends to use sonic drilling samples for bulk density measurements to support the future development of Indicated and Measured Mineral Resources.

**BUNTINE EXPLORATION UPDATE**

The Company is advancing exploration activities at its Buntine Base Metals Project (Figure 2, below), originally planned for Q4 CY2026.

The reconnaissance mapping and rock-chip sample programme will be undertaken in May and June, with the aim of further assessing the prospectivity for polymetallic mineralisation within outcropping Blue Hole and Campbell Springs formations over a 9-km strike length.

The Company has identified three different anomalous zones of Pb-Co, U-W-Pb-Ni, and Zn-Pb-Co-Cu along the mineralised corridor, with various historical rock chip samples grading up to 667 ppm Zn, 1% Pb, 1,760 ppm Co, 316 ppm Cu, 10% Mn, 7,100 ppm Ni, and 239 ppm Cr (refer to BAK prospectus dated 1 December 2025).

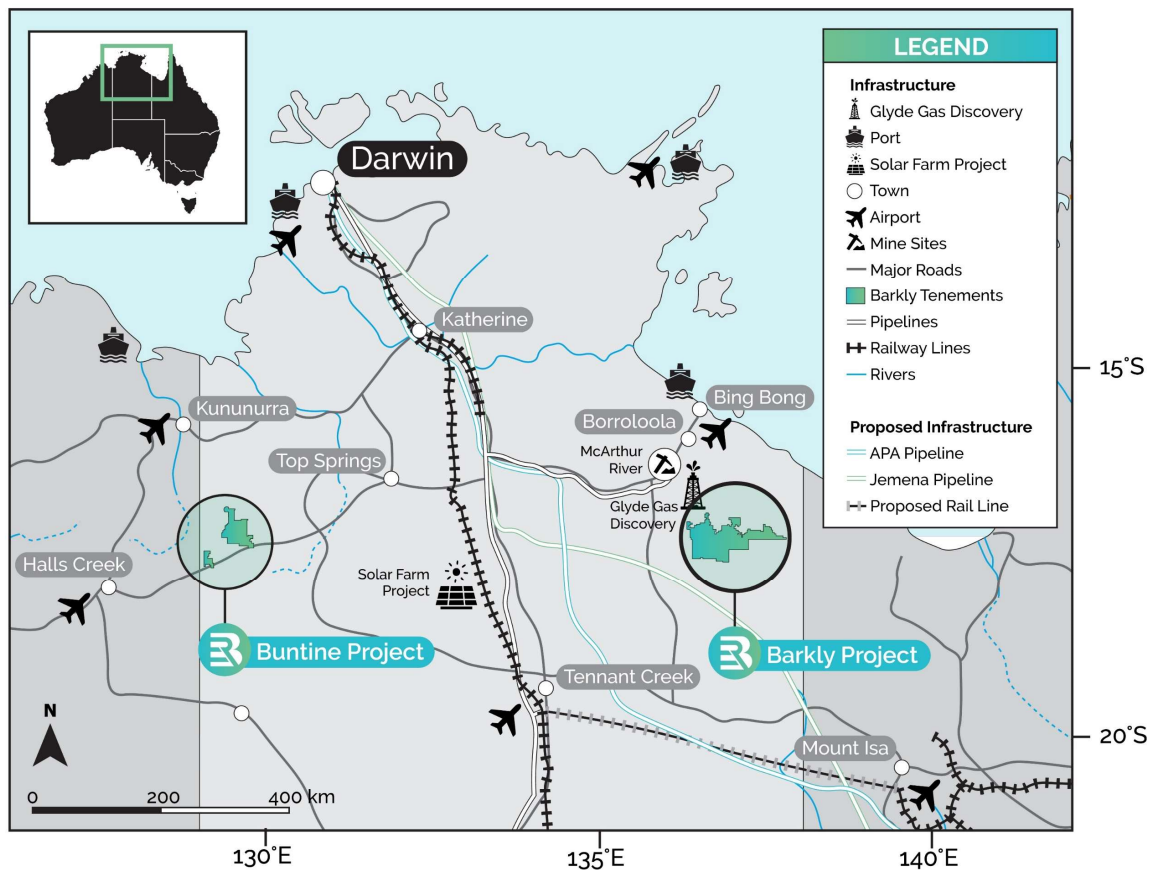


Figure 2: Location of the Barkly and Buntine projects.

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

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## 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 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.

### About Barkly Rare Earths Limited:

Barkly Rare Earths Limited (**ASX:BAK**) is an Australian mineral exploration company focused 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 sighter-level leach tests achieved 74% MREO extraction, and sighter beneficiation test work delivered a mineral concentrate of 29,000 ppm TREO. The consistently high magnet rare earth grade and continuity

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of mineralisation at the project, which spans 5,030 km<sup>2</sup> and is held 100% by Barkly Rare Earths, presents an opportunity to build a project of global significance.

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, 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 Palaeoproterozoic 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.

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