

FIRST SAMPLES FROM 10,000 m RESOURCE EXPANSION CAMPAIGN AT LABORATORY

Barkly Rare Earths Limited (**ASX:BAK**) ('**Barkly**' or the '**Company**') has submitted the first sample batch to the laboratory from its 10,000 m Phase 1 resource drilling programme at the flagship Barkly Project. The programme targets shallow mineralisation around the existing 40 Mt @ 2,100 ppm TREO Inferred Mineral Resource¹, where mineralisation remains open in all directions.

Highlights

- **First sample batch from 10,000 m drilling programme** delivered to ALS Geochemistry in Brisbane for analysis
- Programme targets **shallow mineralisation** around the existing **40 Mt @ 2,100 ppm TREO** Inferred Mineral Resource¹
- Technical team continues to optimise drilling procedures for ground conditions



Figure 1: Barkly's Managing Director, Craig Wright, meets with ALS Geochemistry sample preparation manager, Shannon Holdsworth (left), and inspects laboratory sample preparation equipment (right).

¹ Refer to Previous Disclosure section for reference.

"It was great to see the first samples from our 10,000 m drilling programme delivered to ALS for analysis. This is where the campaign moves from metres drilled to assay results, and we expect further sample batches to follow as drilling continues. The objective is clear: test the shallow mineralisation around our existing 40 Mt Inferred Resource and generate the data intended to support a resource update later this year."

Craig Wright — Managing Director

BARKLY DRILLING PROGRAMME UPDATE

The first sample batch from the 10,000 m Phase 1 resource drilling programme at the Company's Barkly Project was submitted to ALS Geochemistry in Brisbane last week (Figure 1), an ISO/IEC 17025-accredited laboratory. The samples will be pulverised and prepared by lithium borate flux fusion prior to acid dissolution and multi-element analysis via inductively coupled plasma mass spectrometry (ICP-MS) and inductively coupled plasma atomic emission spectroscopy (ICP-AES).

The early stage of the programme is focused on establishing sample quality, optimising drilling efficiency, and positioning the team for optimal performance across the campaign. The drilling programme targets expansion of the existing 40 Mt Inferred Mineral Resource, which grades 2,100 ppm Total Rare Earth Oxide (TREO) for 82,000 tonnes of contained TREO (refer to Previous Disclosure section). The resource is reported in accordance with the JORC Code (2012) above a 430 ppm NdPr cut-off grade.

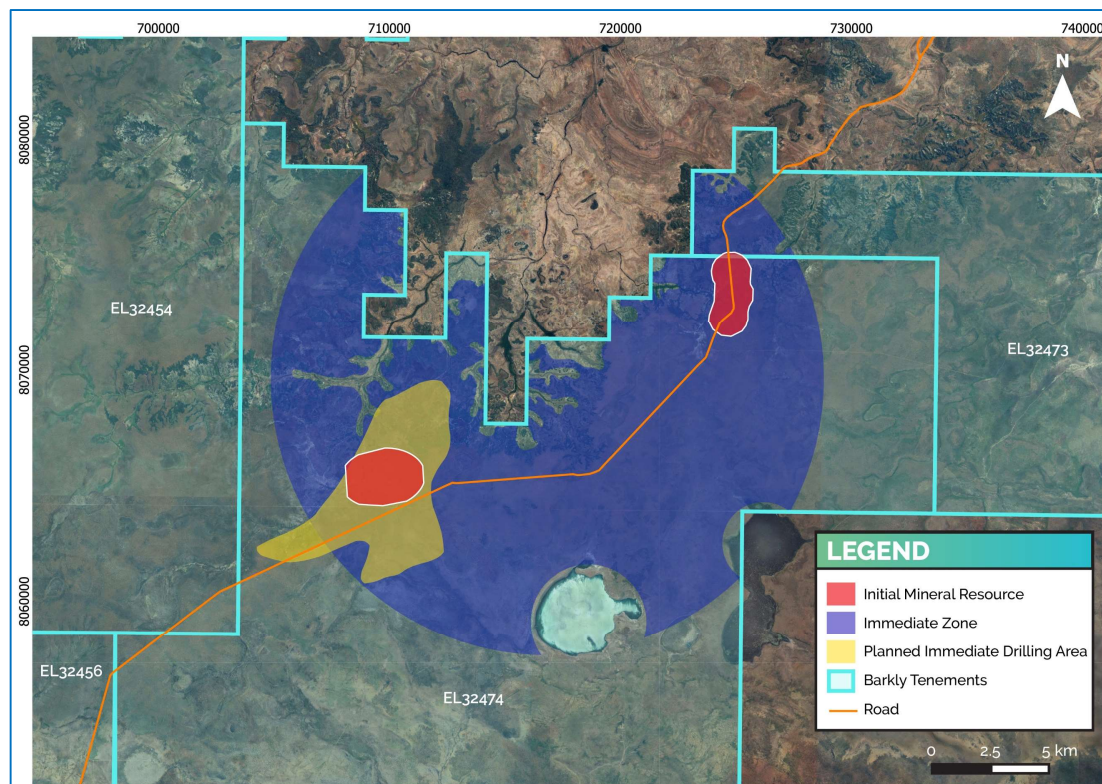


Figure 2: Map of the area where initial drilling is being undertaken relative to the Immediate Zone (purple), and the existing Inferred Mineral Resource (red).

The majority of the programme's ~400 shallow holes, averaging ~25 m deep, are planned within the Immediate Zone, illustrated in purple in Figure 2, above.

EXPLORATION NEXT STEPS

- Ongoing Exploration Results from 10,000 m of drilling (Q3 & Q4 CY2026)
- Rare earths concentration and extraction testing (ongoing)
- Mineral Resource update (Q4 CY2026, subject to drilling and lab assay progress)
- Geo-metallurgical test work and modelling (Q3 & Q4 CY2026)
- Buntine exploration results (Q3 CY2026)
- Follow-up exploration at Buntine (Q4 CY2026)

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

ENDS

Enquiries

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About Barkly Rare Earths Limited:

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

The Company's flagship Barkly Project in Australia's Northern Territory spans 5,030 km² and is held 100% by Barkly Rare Earths. It has an initial Inferred Mineral Resource of 40 Mt @ 710 ppm Magnet Rare Earth Oxide (MREO), within 2,100 ppm Total Rare Earth Oxide (TREO) (reported above a 430 ppm NdPr cut-off grade). The Mineral Resource includes a high terbium component, with low uranium and thorium. Initial conventional leaching tests achieved 74% MREO extraction, with initial beneficiation test work returning a mineral concentrate of 29,000 ppm TREO. The consistently high MREO grade and continuity of mineralisation present 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 nine-kilometre (9 km) strike length of late-Paleoproterozoic sedimentary rocks and overlying Cenozoic sediments, with three different anomalous zones of Pb-Co, U-W-Pb-Ni, and Zn-Pb-Co-Cu along the mineralised corridor. Rock chip samples grade up to 667 ppm Zn, 1% Pb, 1,760 ppm Co, 316 ppm Cu, 10% Mn, 7,100 ppm Ni, and 239 ppm Cr.

For more information, please visit: <https://barklyrareearths.com/link/r8nMGy>.

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, included as Annexure A to the Company’s Prospectus dated 1 December 2025. The previous report was prepared in accordance with the 2012 Edition of the JORC Code, and it is available to view at the Company’s website www.barklyrareearths.com. 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 (%)

$\text{MREO}/\text{TREO} \times 100$