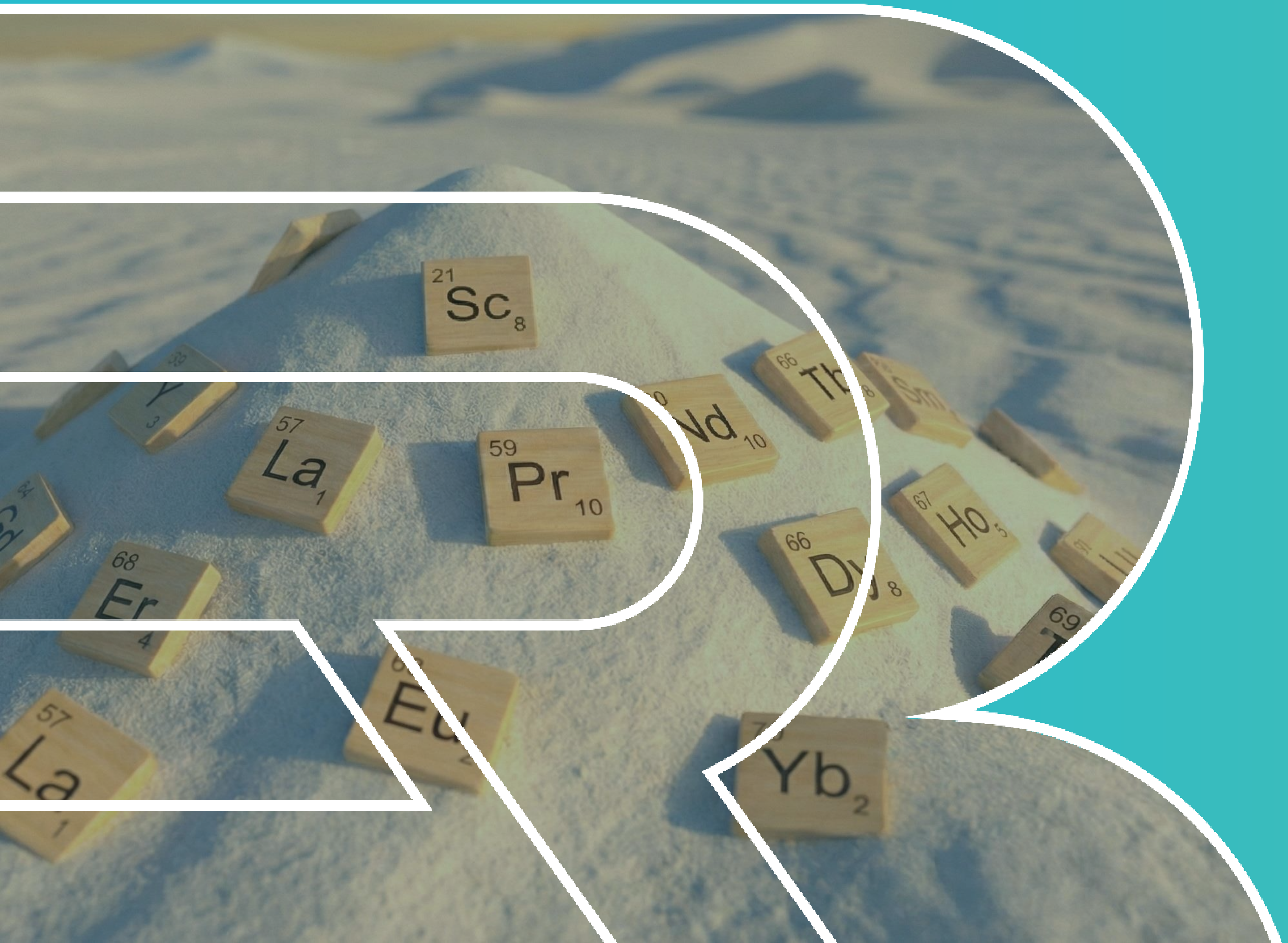
BARKLY
RARE EARTHS

Positioning Northern Australia to Deliver Magnet Rare Earths at Scale



Mining the Territory

September 2026

ASX: BAK

BARKLY RARE EARTHS

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

DISCLOSURES

BARKLY RARE EARTHS

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 that define an Inferred Mineral Resource 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_2O_5) 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 is currently undertaking further drilling to test the validity of the Exploration Targets within a 10,000 m drilling programme. This testing is expected to be completed by Q4 2026.

Competent Person's Statement

The information in these Presentation Materials that relates to Exploration Targets is based on information evaluated by Richard Hall, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), and a Member of the Geological Society of Australia. 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 Hall serves as General Manager—Exploration of Barkly Rare Earths Limited, in which he has a shareholding. This association 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 metallurgical results is extracted from the Company's ASX announcement of 31 August 2026. All other Exploration Results and Mineral Resources for Barkly Rare Earths' projects are 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 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) $= La_2O_3+CeO_2+Pr_6O_{11}+Nd_2O_3+Sm_2O_3+Eu_2O_3+Gd_2O_3+Tb_4O_7+Dy_2O_3+Ho_2O_3+Er_2O_3+Tm_2O_3+Yb_2O_3+Lu_2O_3+Y_2O_3$

NdPr $= Nd_2O_3+Pr_6O_{11}$

TbDy $= Tb_4O_7+Dy_2O_3$

MREO (Magnet Rare Earth Oxide) $= Nd_2O_3+Pr_6O_{11}+Tb_4O_7+Dy_2O_3$

MREO ratio (%) = MREO/TREO x 100

BARKLY RARE EARTHS

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^2**

New Region | Scale

- Inferred Mineral Resource[1] 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
- Aspirational target of a low-strip, low-cost, multi-generational bulk mining operation[2]

Metallurgy & MREO

- Leading[3] **34% Magnet Rare Earth Oxide (MREO) to TREO ratio** with high terbium content — driving commercial returns
- **99% MREO extraction** in most recently announced sighter leach test[1]; metallurgical extension programme continuing
- Up to **10 x TREO** upgrade to **29,000 ppm TREO** in sighter beneficiation test work[1] — targeting premium concentrate grades

Significant Resource Growth Potential

- Exploration Target of 200–1,000 Mt @ 1,600–1,900 ppm TREO (JORC, 2012)[3,4] covering just ~6% of the project area. 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.
- **Current resource drilling** and wider exploration programme is targeting the **globally significant scale** potential

The Opportunity

- Barkly Rare Earths is capitalised at A$ 16.2 million @20cps, having raised A$ 8.0 million in January 2026 Initial Public Offering
- 10,000 m exploration program of ~400 shallow holes currently being drilled and targeting resource growth
- Testwork programme designed to advance the metallurgy is in progress

1. See Previous Disclosure statement on page 3.
2. Aspirational statement only. No mining study, economic assessment or Ore Reserve has been completed; the Mineral Resource is entirely Inferred and cannot underpin a production target. There is no certainty a mining operation will be developed or achieve the strip ratio, cost or mine life referred to. See pages 2 and 3.
3. See page 13 for peer comparison.
4. See Exploration Target disclosure on page 3.

BARKLY RARE EARTHS

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 a 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 analysis, remote-sensing image analysis, field mapping, geophysical interpretation, geological modelling, drilling programmes, mineral title management and legal and technical compliance reporting.

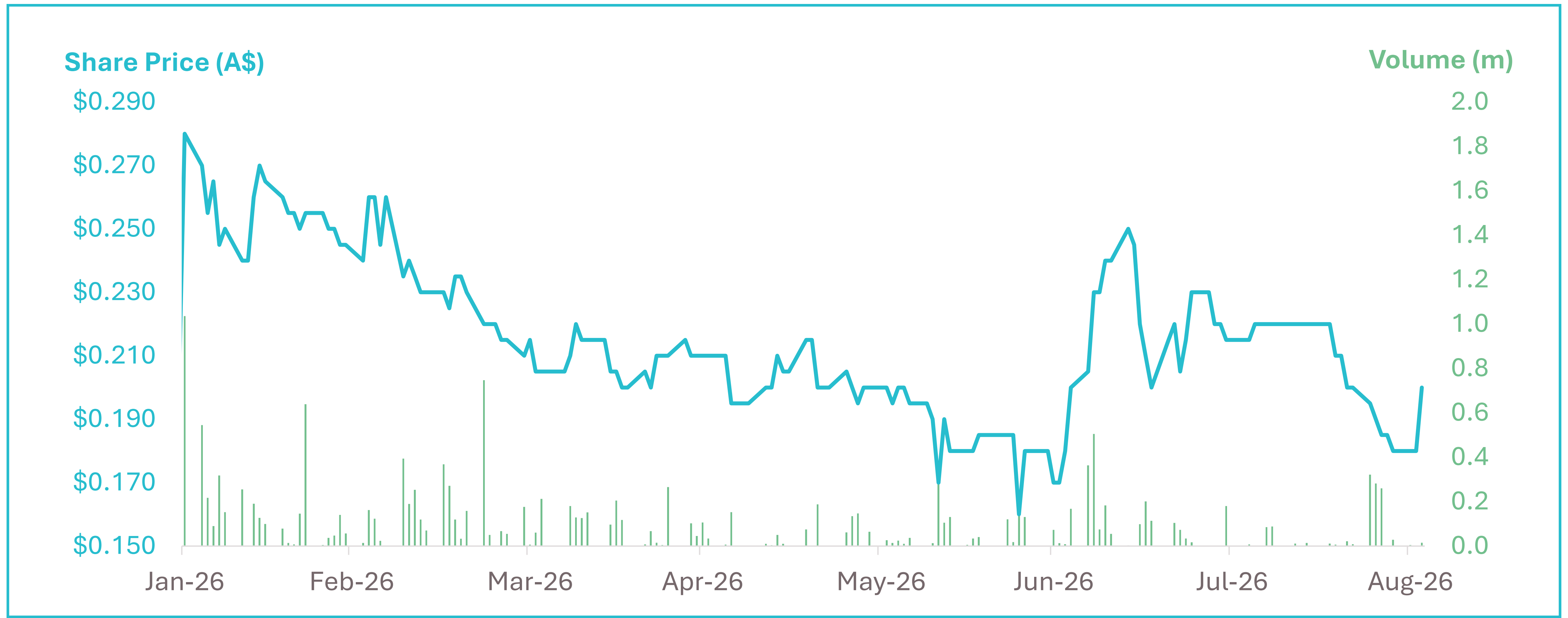
BARKLY RARE EARTHS

Corporate Overview

Capitalisation Summary[1]

		BAK
Share Price ASX: BAK (2 September 2026)	*A$/share*	0.20
Shares on Issue	*#million*	81.2
Options on Issue ASX: BAKO (30c, January 2029)	*#million*	59.0
Performance Rights	*#million*	8.1
Market Capitalisation (*incl. 24.2m escrowed shares*)	*A$ million*	16.2
Cash position (30 June 2026)	*A$ million*	5.4
Enterprise Value	*A$ million*	10.8
Liquidity Since 30 January 2026 Listing (turnover ORD shares)	*#million*	12.7

Share Price Graph



Shareholder Register[1]

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%
Top 20 Shareholder Ownership	41.0%
Total Number of Shareholders	> 600

Performance Rights Summary

Performance Rights Vesting on Milestone Delivery[2]

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 % ≥ 40%
7. First Mixed Rare Earth Carbonate (**MREC) sample production**
8. **Market Capitalisation > $100 million** for 20 trading days consecutive

1. As at 2 September 2026.
2. Performance Rights vest in equal proportions on delivery of each milestone (see separate panel). Performance milestones are incentive hurdles and not Exploration Targets or forecasts.

BARKLY
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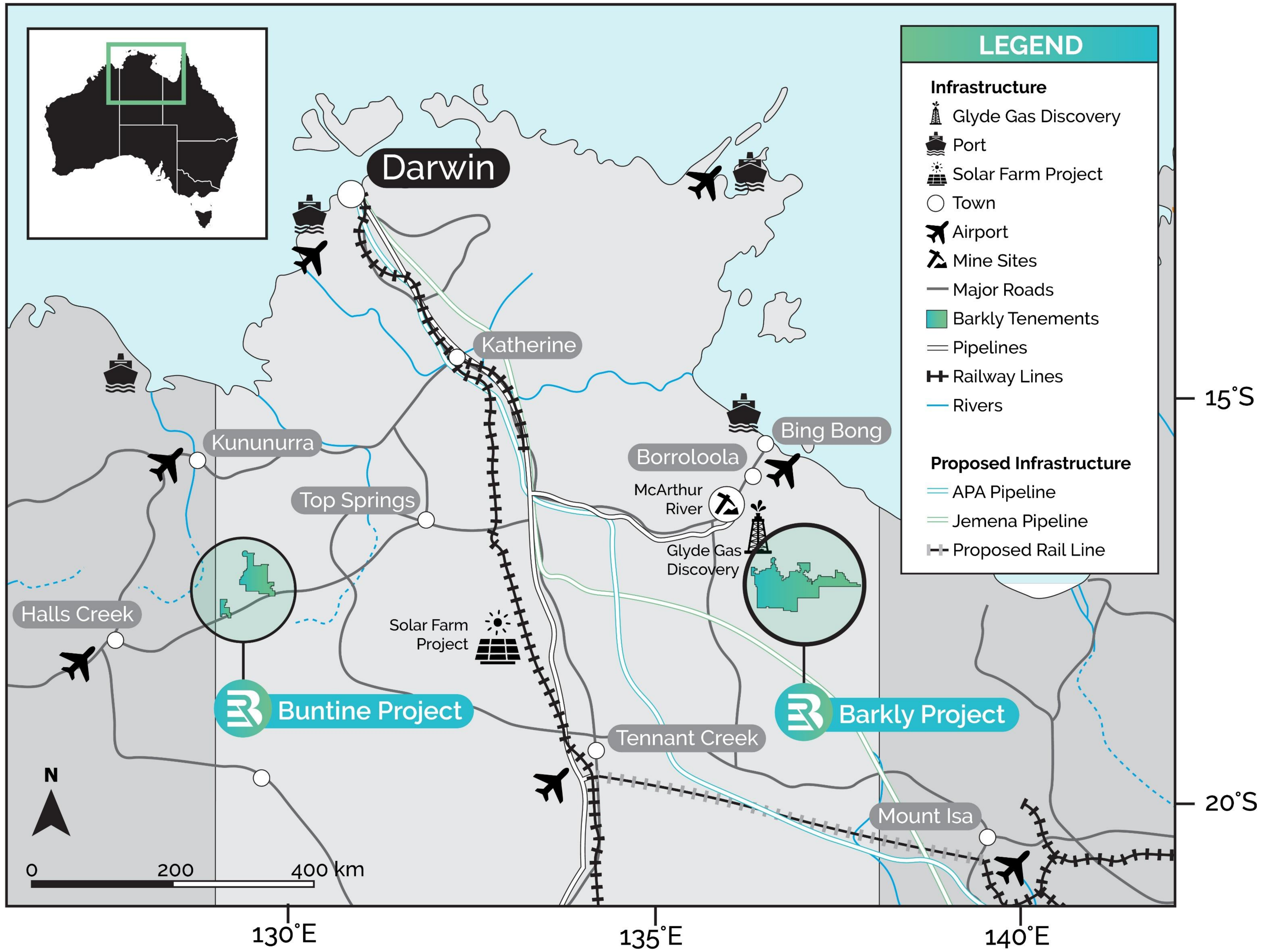
Right Attributes, Right Time

Deposit-Type Typical Attributes	Barkly	Clay	Mineral Sand	Hard Rock
Location	Tier 1			
Scalable and homogenous deposit	✓	✗	✗	✗
High MREO/TREO[1] ratio — the market-dominating rare earths	34%	~20–25%	~20–25%	~20–25%
Highly beneficiable[2]	✓	✗	✓	✓
Potential for by-products	✓[3]	✗	✓	✓
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.
3. Potential for by-products is subject to further technical work by BAK.

BARKLY RARE EARTHS

New Rare Earths Region



Barkly is located in a **highly prospective region 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 km² 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 km² pastoral land**

BARKLY RARE EARTHS

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[1]

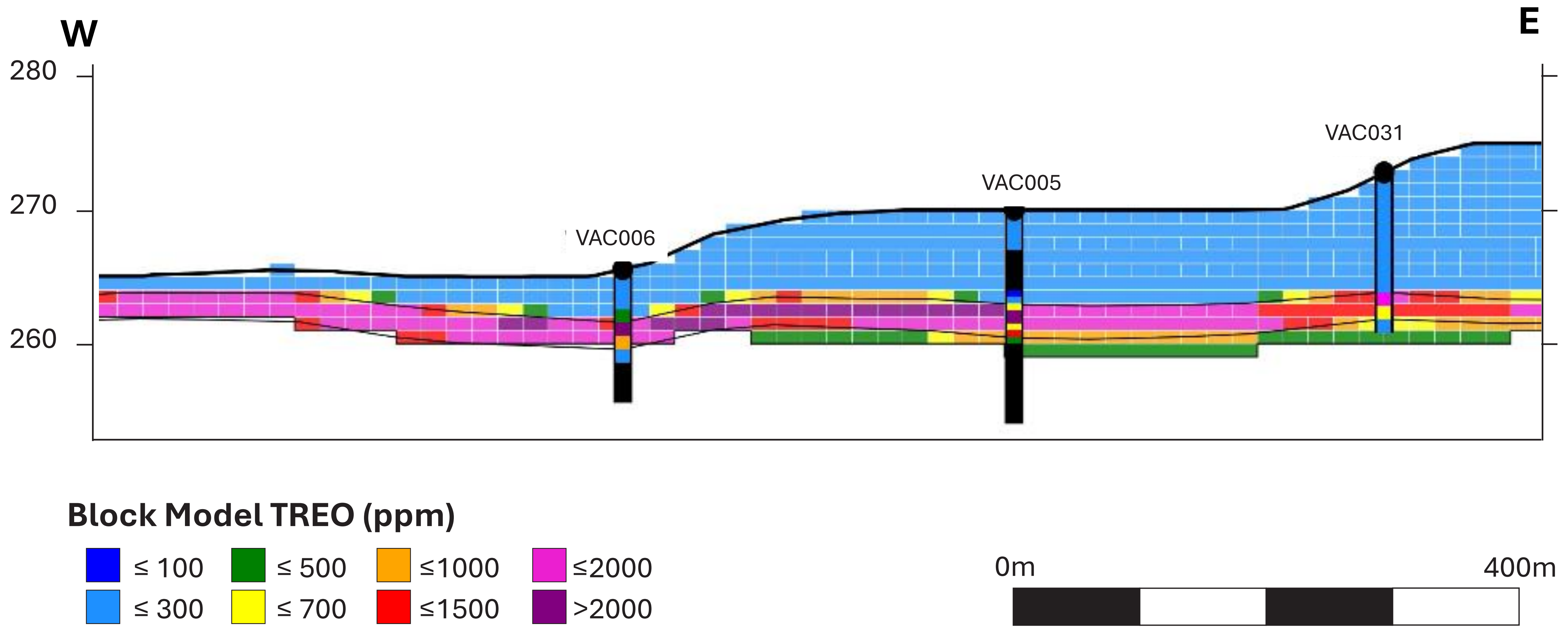
02 **Mineralisation is open in all directions and is hosted near-surface**, in a weathered, horizontal, hundred-million-year-old marine quartz sandstone

03 Previous Mineral Resource drilling consists of **46 holes** with average **depth of 16m**, over less than **1%** of the project

04 Current 10,000 m drilling programme aims to **expand the resource** area considerably

05 **Extremely low U and Th** concentrations — a notable strength of the project and advantageous for product handling, processing, and environment

06 Aspirational target of **low-cost production** through low-strip, and low energy and reagent consumption[2]



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 14 for peer comparison.
2. Aspirational statement only. No mining study, economic assessment or Ore Reserve has been completed; the Mineral Resource is entirely Inferred and cannot underpin a production target. There is no certainty a mining operation will be developed or achieve the strip ratio, cost or mine life referred to. See pages 2 and 3.

BARKLY RARE EARTHS

Rare Earth Exploration Target Drilling

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[1] area. The Exploration Target[1] covers just **6% of the project area**

03 Barkly Rare Earths is poised to potentially **unlock significant shareholder value** through current drilling in Exploration Target

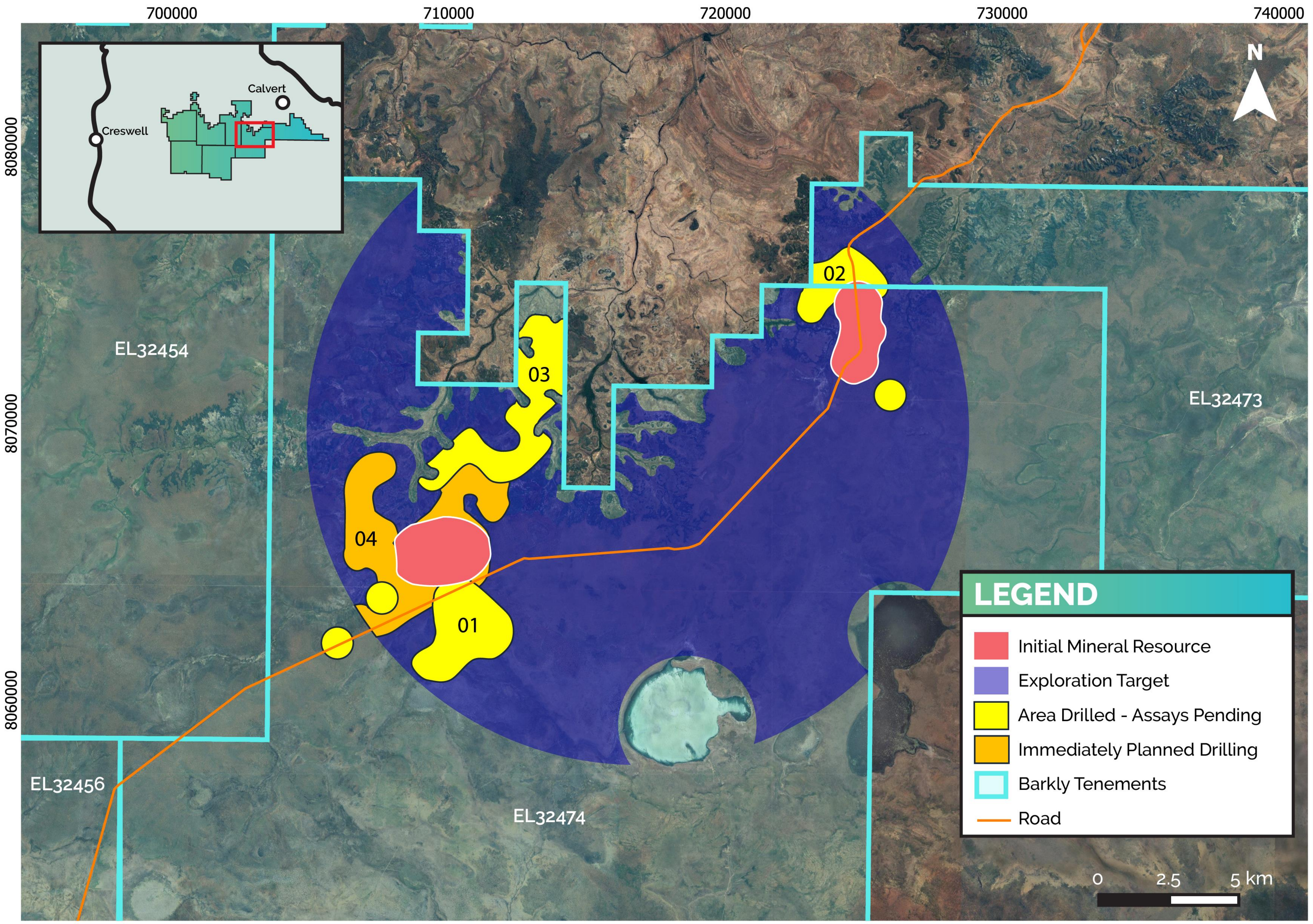
04 **Current resource drilling programme** aims to establish Barkly as a project of global significance

05 Building momentum on the **ground in the ~400 hole Phase 1** drilling programme

Barkly Project Rare Earth Exploration Target[1] (JORC 2012)

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

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.



Barkly Project Exploration Target area (purple), with existing 40 Mt Inferred Mineral Resource (red). Drilling completed in current resource drilling programme indicated (01–03), with current area being drilled (04).

1. See Exploration Target disclosure on page 3.

BARKLY RARE EARTHS

Drilling to Unlock Scale

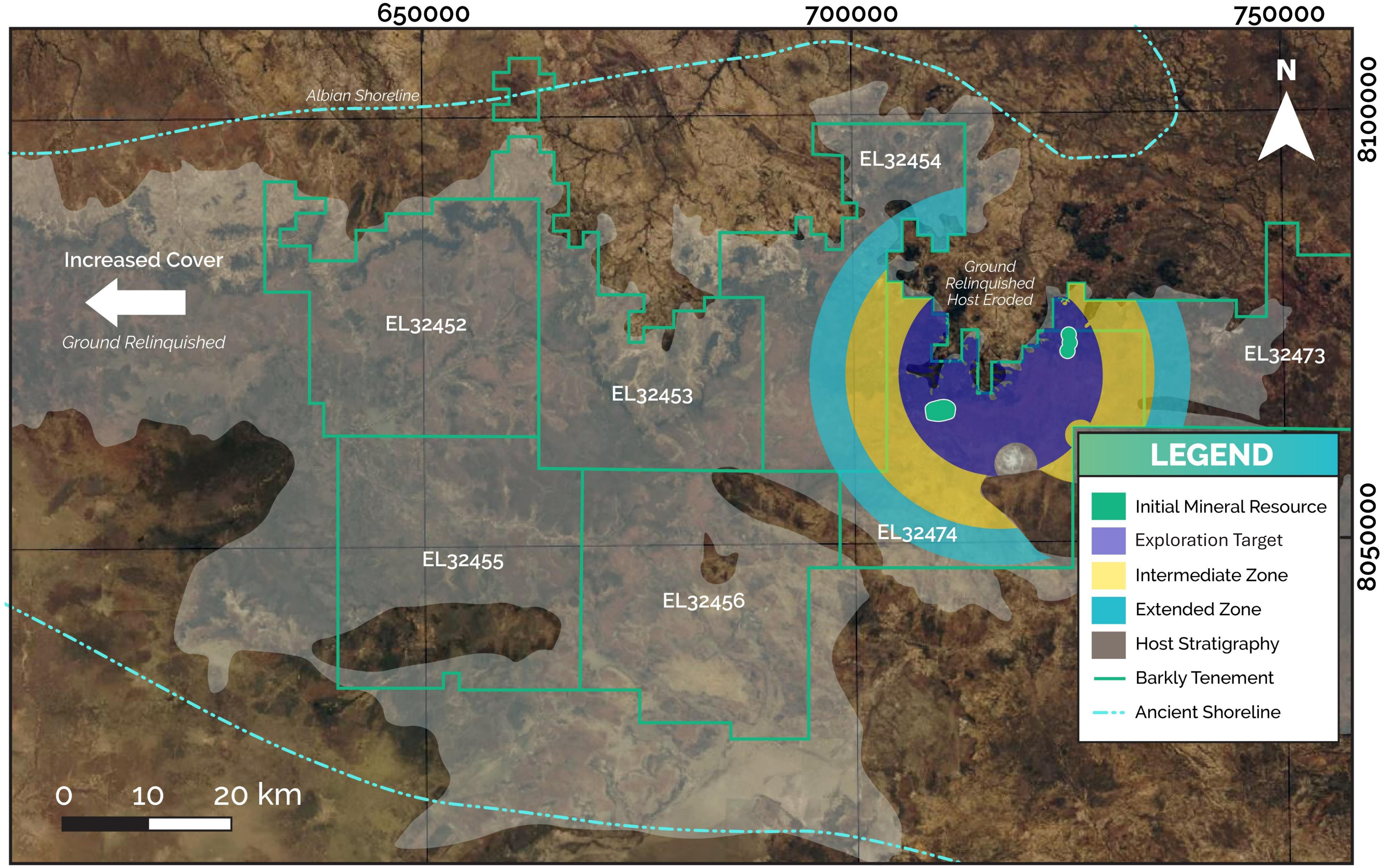
01 Barkly is situated with the extensive host stratigraphy of a paleo ocean embayment[1].

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 Exploration Target, and each zone within the untested host stratigraphy corresponds to ~**6%** of the overall project tenement package

04 Supplementary drilling permits granted to support current Phase 1 drilling at Barkly of over **10,000 m** across ~**400 shallow drillholes** to an average depth of ~25 metres

05 Current drilling targets resource expansion in the Exploration Target and the Intermediate Zone of untested host stratigraphy. Step-out exploration drilling to scope for a **larger Exploration Target** within the host stratigraphy



1. Krassay, A. A., 1994. The Cretaceous stratigraphy and palaeogeography of the western and southwestern margins of the Gulf of Carpentaria, Northern Territory. University of Adelaide. Department of Geology and Geophysics. Ph.D. Thesis. Aesis.199910113. https://search.informit.org/doi/10.3316/aesis.199910113

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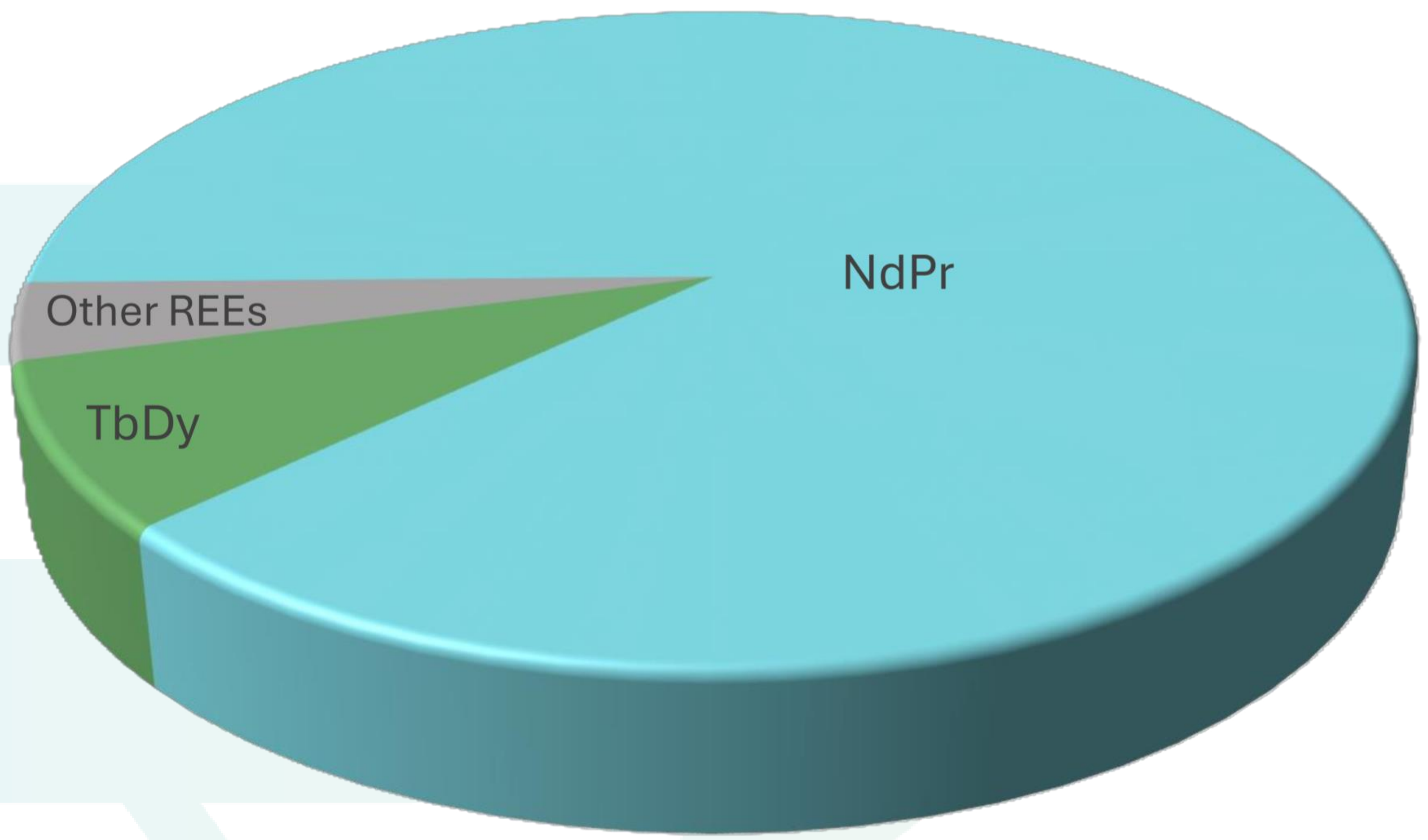
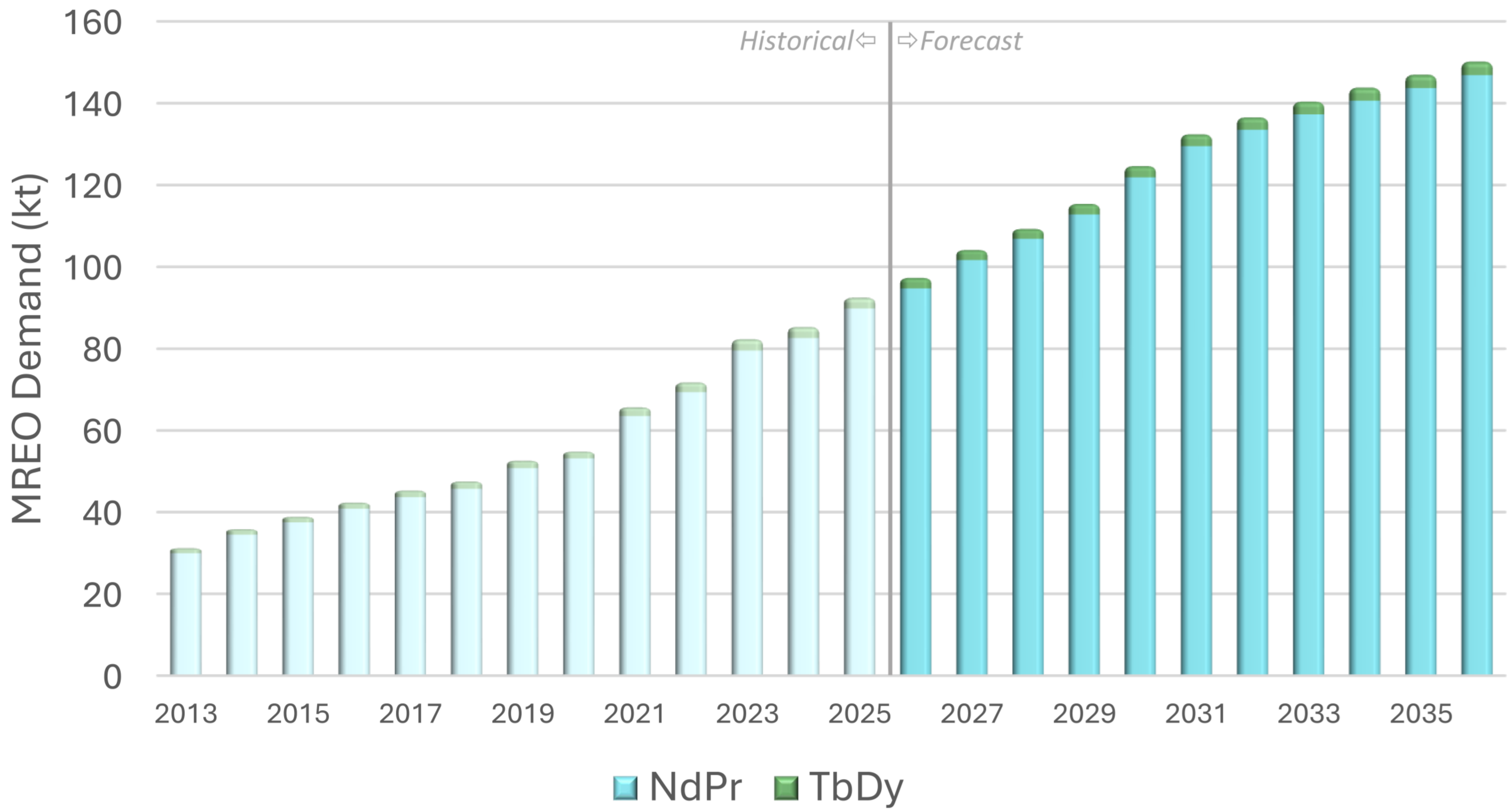
Magnet Rare Earth Market

MREO Share of Total Rare Earth Market (2026)



MREO Market Growth



- Just four magnet rare earths — Nd, Pr, Tb & Dy — drive 96% of the total rare earth market by value

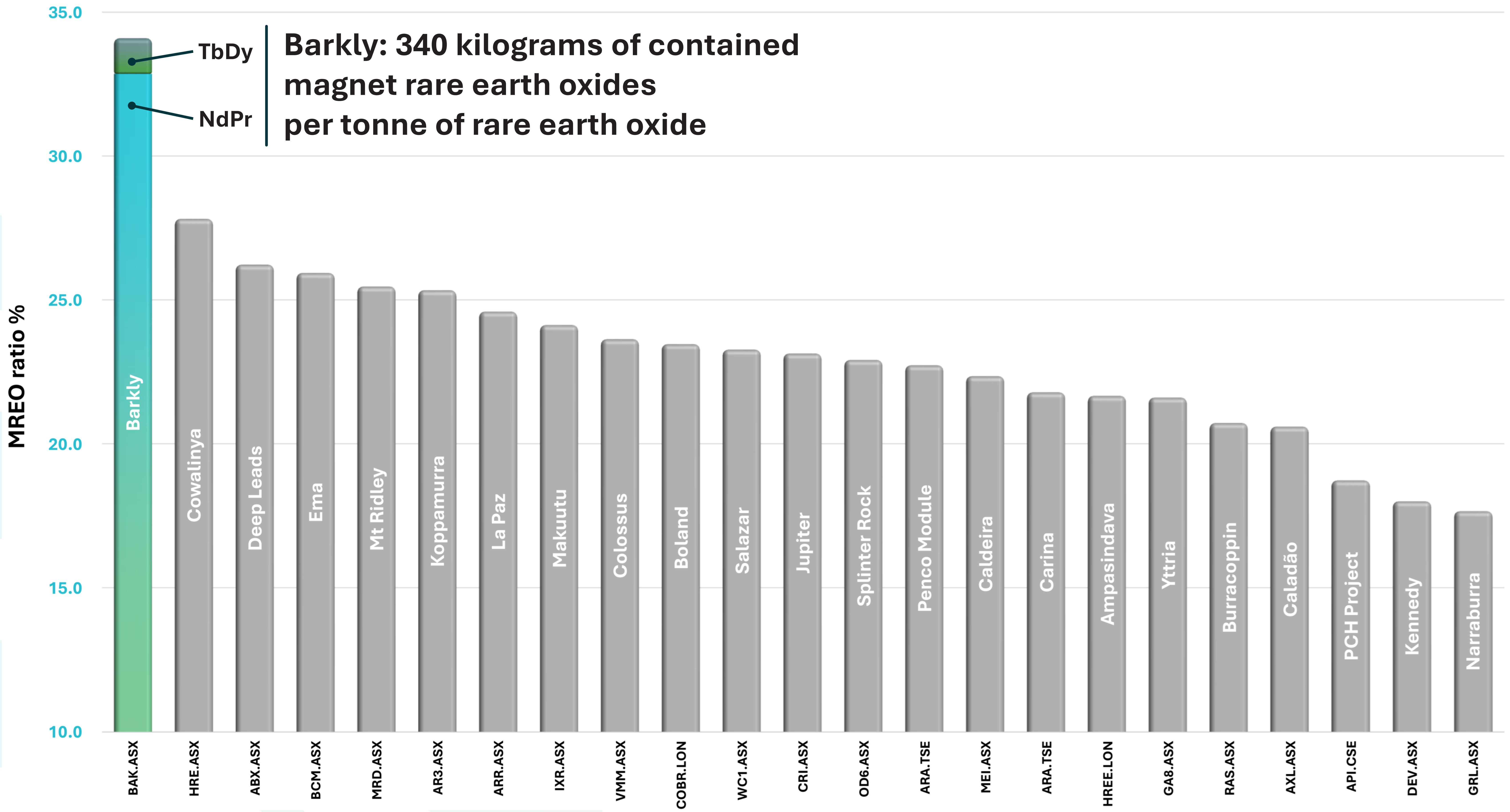
  The other 11 rare earth elements account for only 4% of market value, and combined, represent an overall process cost-burden

- MREO demand climb continues, driven primarily through robotics and green energy applications

Graphs derived from Project Blue REE demand and price data, sourced 1 June 2026

BARKLY RARE EARTHS

Leading MREO Ratio[1]



Barkly has **more of the right elements** that contribute **96%** of the rare earths market value

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

The four magnet rare earth elements (**Nd, Pr, Tb & Dy**) 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 22 for peer data sources.

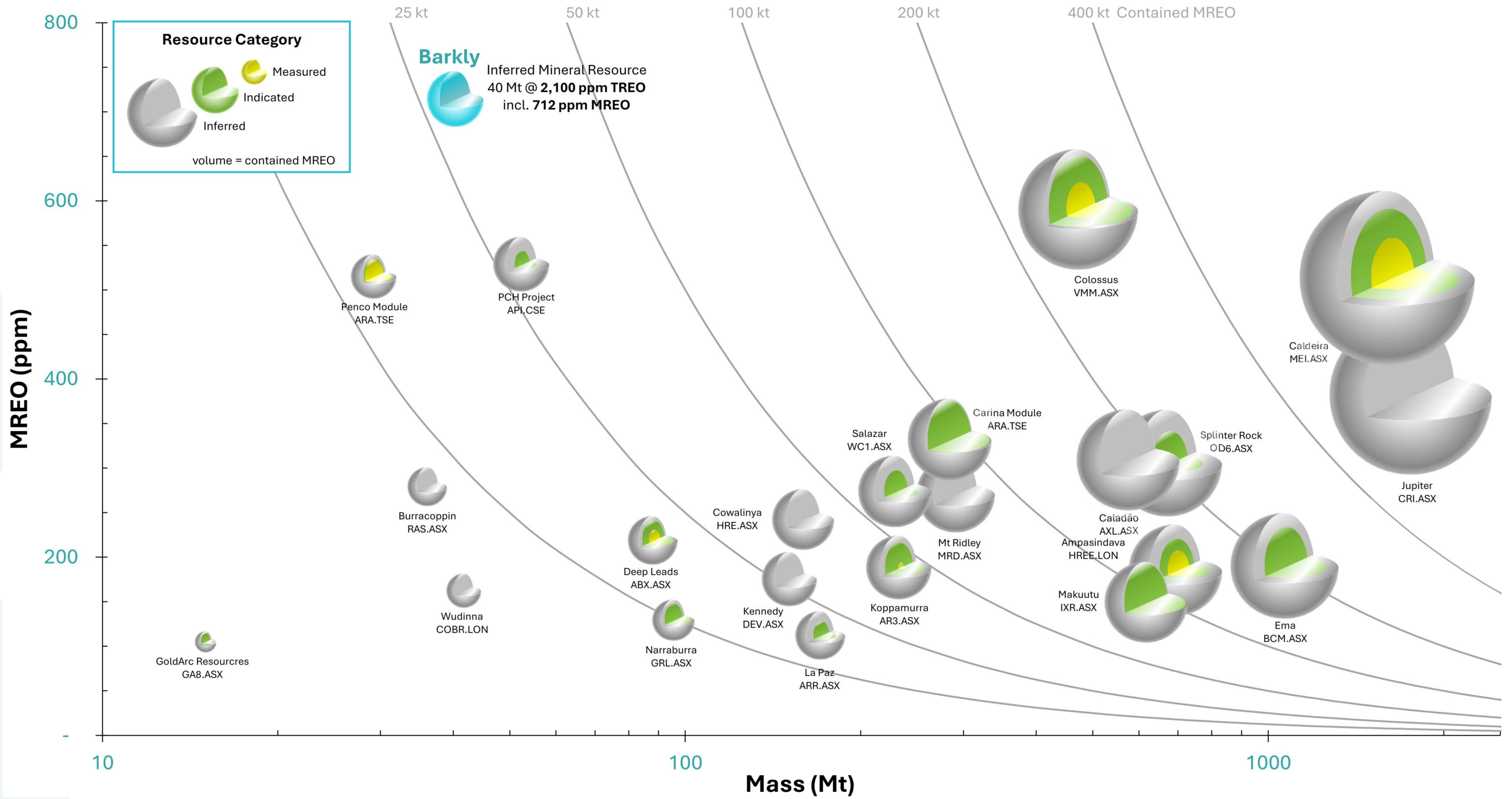
BARKLY RARE EARTHS

Magnet Rare Earth Grade

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[1] spells opportunity

Regolith-Hosted Mineral Resources



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

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 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 22 for peer data sources.

BARKLY RARE EARTHS

Metallurgical Step-Change

01 Sighter leach test on composite sample returned **99% MREO extraction**[1] to the acid leach solution, alongside 94% yttrium — a step change from the 74% extraction announced from prior leach tests

02 **92% of phosphorus separated cleanly and early** into the caustic conversion solution, with no detectable rare earths lost to that stream, removing a key impurity ahead of purification without losing payable metal

03 Sighter test method used caustic conversion with **sodium hydroxide** followed by **hydrochloric acid** leaching of a single 75 g sample charge on a composite sample not yet determined as representative of the Inferred Mineral Resource. Head mass reconciliation was ~87% for MREO and ~84% for Y. Reagent consumption, solution recycle and water requirements are yet to be defined and will be considered in upcoming testwork

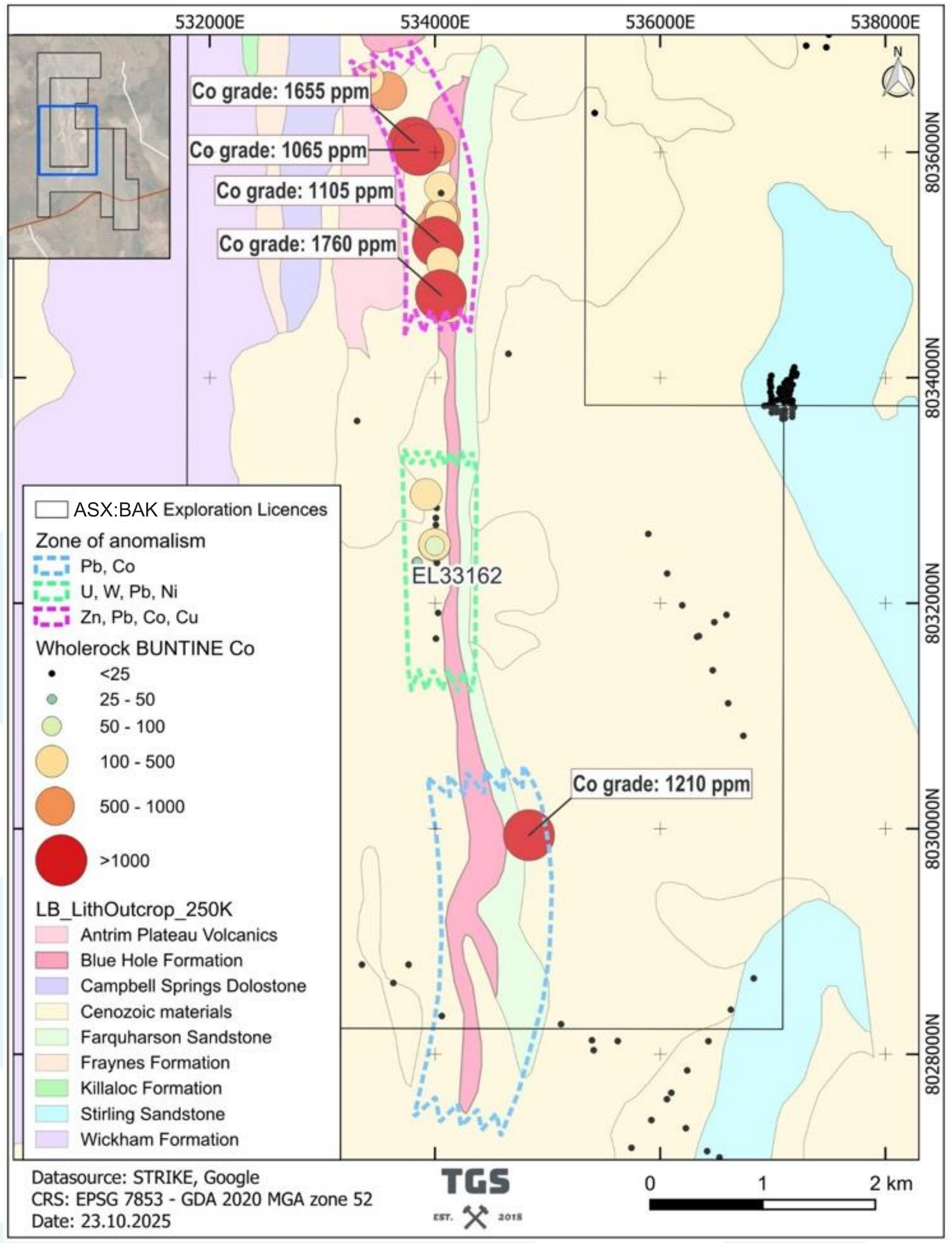
04 Further testwork designed with larger, representative composites to confirm repeatability and extraction performance at scale, following which **technical and economic viability of any flowsheet can be assessed**

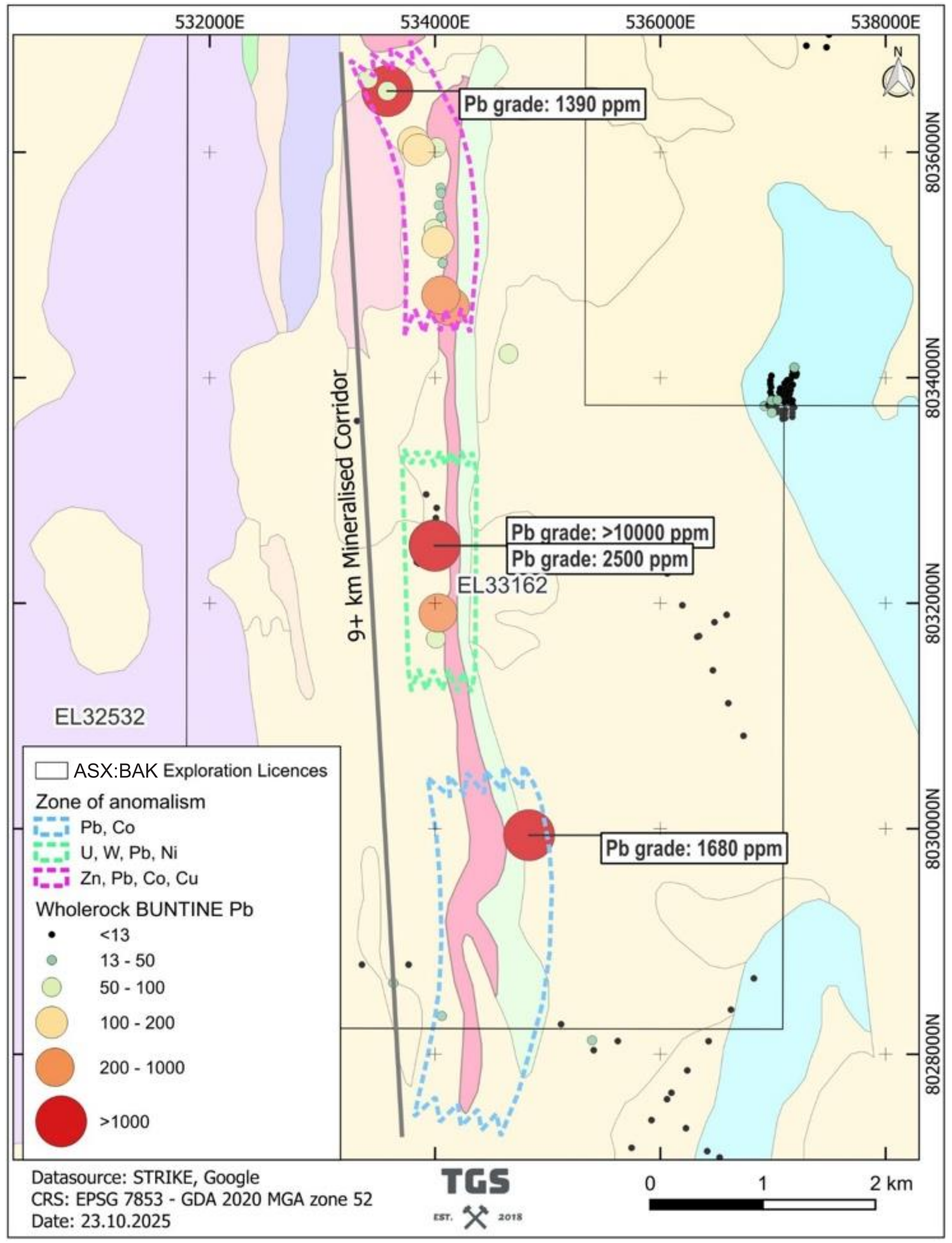
1. See Previous Disclosure statement on page 3.

BARKLY RARE EARTHS

Buntine: Sleeper Base Metal Project

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





9+ km Outcropping Mineralisation

Greenfields 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.**

New rock-chip assays are pending.

Historical Rock Chip Samples (EL33162)[1]

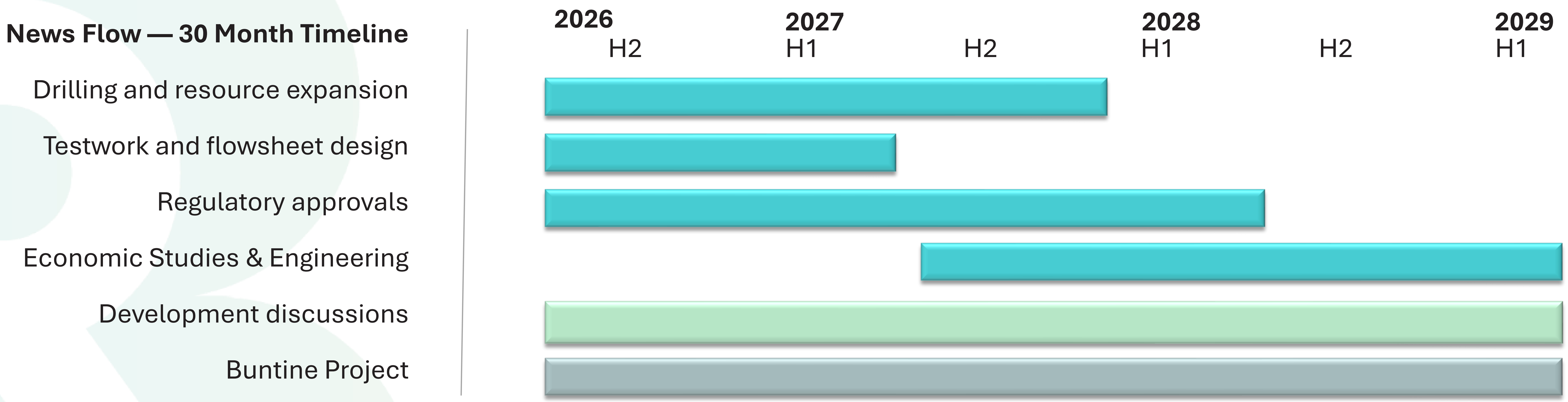
Lead	over 1%
Manganese	over 10%
Nickel	up to 0.7%
Cobalt	up to 0.2 %
Vanadium	up to 0.3 % V_2O_5
Uranium	up to 486 ppm U_3O_8
Tungsten	up to 496 ppm WO_3
Copper	up to 316 ppm
Zinc	up to 667 ppm

1. See Previous Disclosure statement on page 3.

BARKLY
RARE EARTHS

Activity Update & Upcoming News Flow

- **Assay results** from Phase 1 drilling programme of **10,000 m** to commence in coming weeks and progress throughout Q3 & Q4 CY2026.
- Ongoing **metallurgical testwork programme**[1] focused on mineralogical characterisation, separation, and extraction, building on existing sighter testwork with individual test results up to **99% Magnet Rare Earth Oxide extraction**[2] and **2.9% TREO mineral concentrate** upgrade
- Mineral Resource Update (Q4 CY2026, subject to drilling and laboratory assay progress)
- **Assay results pending** from Buntine reconnaissance exploration programme with **rock-chip sampling**



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

Q3–Q4

Barkly
- Phase 1 Resource Drilling
- Expansive Exploration
- Metallurgy
- Mineral Resource Update
- Phase 2 Resource Drilling

Buntine
- Reconnaissance Exploration
- Follow-Up Exploration

BARKLY RARE EARTHS

Investment Thesis

01 Experienced technical and management team with **performance equity** that vests on clearing value accretive milestones

02 High-grade Inferred Mineral Resource of **40 Mt @ 2,100 ppm TREO** with expansive resource growth potential

03 Exploration Target[1] of 200–1,000 Mt @ 1,600–1,900 ppm TREO (p.10) covers just ~6% of the 5,000 km^2 project area, which comprises 7 granted exploration licences. 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.

04 Leading **MREO Ratio @ 34%**[2]. Potential to deliver critical ingredients for magnets used in EVs, wind turbines, robotics and defence

05 A$ 5.25 million exploration budget, aiming to grow the resource and advance the metallurgy

06 Early-stage sighter leach testwork returned **99% MREO extraction** and **10x beneficiation upgrade**. Testwork is ongoing to evaluate impurity deportment, purification, and reagent recycling, optimise mineral concentrate grade and rare earth product recovery, and assess the technical and economic viability of any future processing flowsheet

07 The ongoing Phase 1 drilling campaign comprises **~400 holes at an average depth of ~25 metres, for over 10,000 metres total drilling**

08 Performance milestones for tonnes, grade, and metallurgical extraction align senior management and executive remuneration with shareholder value creation

1. See Exploration Target disclosure on page 3.
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.
4. Performance milestones are incentive hurdles and not Exploration Targets or forecasts.

Mineral Resources

	Inferred Mineral Resource[3]
Mass (Mt)	40
TREO (ppm)	2100
MREO Ratio	34
MREO (ppm)	710
Contained TREO (t)	84,000
Contained MREO (t)	29,000

Exploration Target and Executive Performance Milestones

	Exploration Target[1,3] Low Range Tonnage	Performance Milestone 3[4]	Performance Milestone 4[4]	Exploration Target[1,3] High Range Tonnage
Mass (Mt)	200	500	700	1,000
TREO (ppm)	1600–1900	≥1600	≥1600	1600–1900
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
Performance Milestone 5[4]: MREO Leach Extraction Tests of 80%	80%			

ASX: BAK

BARKLY RARE EARTHS

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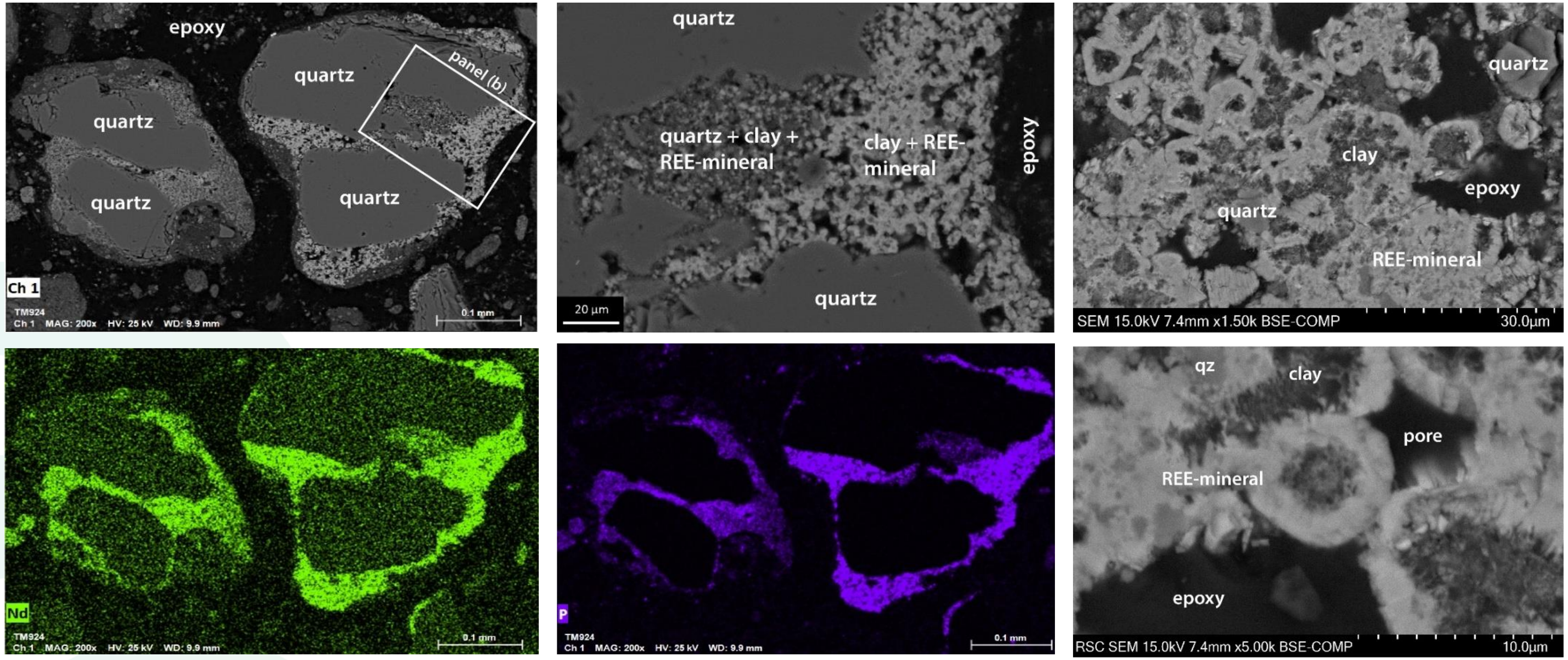
RARE EARTHS

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-sulphate (APS) minerals. Elemental analyses of these minerals identify Ca, Al, P, Ba, REE and S

BARKLY RARE EARTHS

Appendix: Barkly Ancillary Opportunity

Vanadium Inferred Mineral Resource

01

- 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

Barkly Vanadium Mineral Resource (JORC 2012)

Category	Tonnage (Mt)	V_2O_5 (%)	Contained V_2O_5 (t)
Inferred	200	0.12	240,000

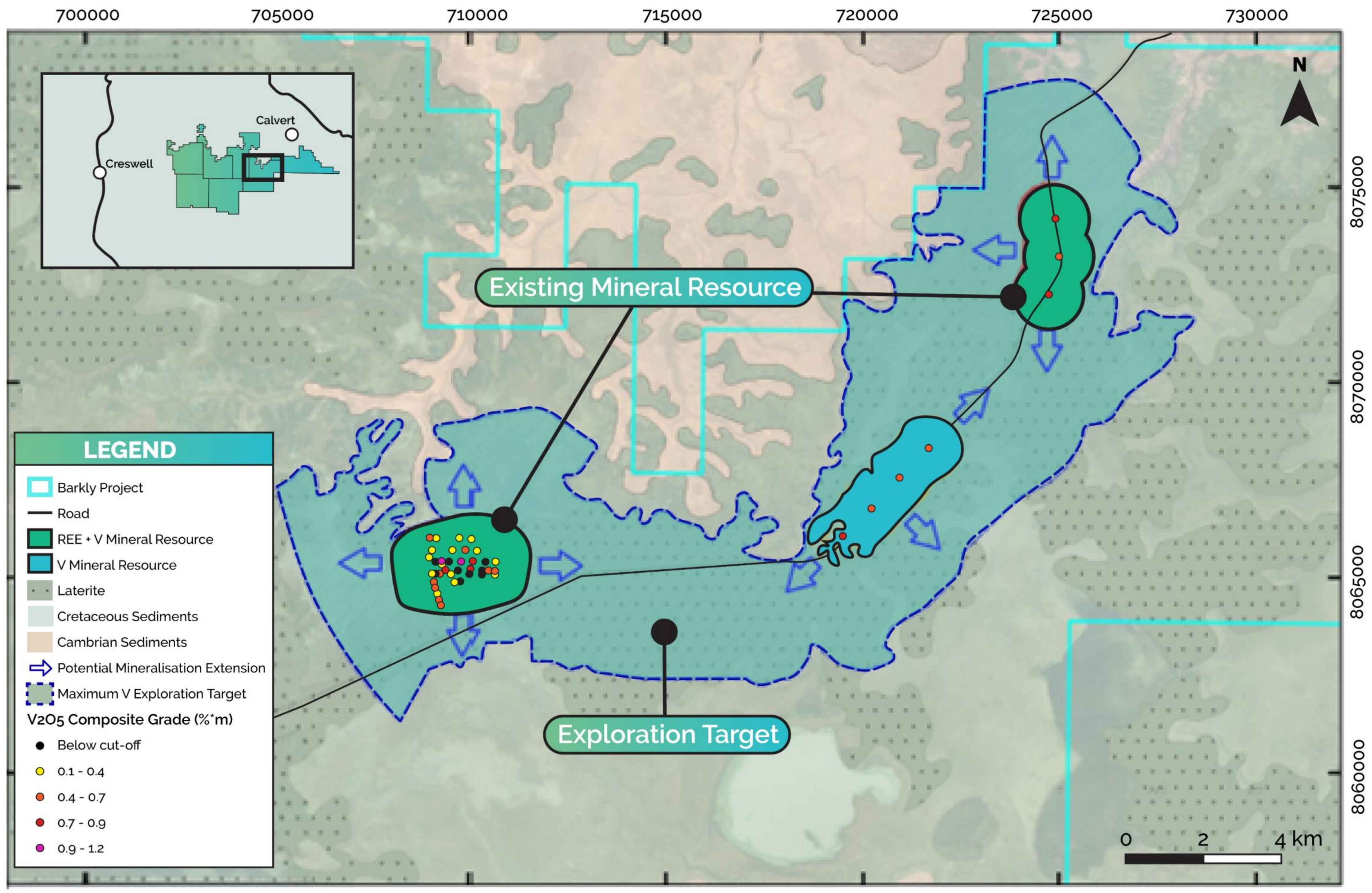
The Mineral Resource reported above a 0.10% V_2O_5 cut-off, and within a preliminary optimised pit shell. It is extracted from the report titled Barkly and Buntine Projects, Northern Territory, Australia, Independent Technical Report, as Annexure A to the Company's prospectus, dated 1 December 2025. 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 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

02

- 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

Vanadium in Rare Earth Resource Overburden



Barkly Vanadium Exploration Target[1] (JORC 2012)

Category	Tonnage (Mt)	V_2O_5 (%)
Exploration Target	300–1,000	0.12 – 0.14

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.

1. See Exploration Target disclosure on page 3

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 (%)	Source
ABx Group Limited	ASX	ABX	Deep Leads	Resource Definition	Australia	JORC 2012	2/05/2024	Measured	5.6	998	263	26.3	https://abxgroup.com.au/announcements/6317995
								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	Chile	NI 43-101	1/12/2022	Measured	21.3	2,315	527	22.8	https://cdn.prod.website-files.com/65bc531432a98553cc63c479/65bc531432a98553cc63c61b_Aclara%20Penco%20Resource%20Update%20PR_2022Dec%20(29.2Mt).pdf
								Indicated	6.2	2,212	506	22.9	
								Inferred	1.7	1,999	433	21.7	
								Total	29.2	2,275	517	22.7	
Aclara Resources Inc.	TSX	ARA	Carina	Pre-Feasibility Study	Brazil	NI 43-101	1/10/2025	Indicated	236.3	1,572	342	21.8	https://cdn.prod.website-files.com/67b9c5dc15db73b34fcf2bf3/68dce56c790aa25b1f6cbf05_Carina_Project_Resource_Update_Oct1%2020205.pdf
								Inferred	48	1,288	283	22.0	
								Total	284.3	1,524	332	21.8	
American Rare Earths Limited	ASX	ARR	La Paz	Resource Definition	USA	JORC 2012	3/08/2021	Indicated	35.2	459	109	23.7	https://www.marketindex.com.au/asx/arr/announcements/117-increase-in-indicated-resource-at-la-paz-2A1313334
								Inferred	135.4	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	2,513	504	20.1	https://appiareu.com/wp-content/uploads/2024/04/PCH-Project-2024-NI-43101-Technical-Report-for-Appia-FINAL-1.pdf
								Inferred	46.2	2,888	536	18.6	
								Total	52.8	2,841	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	https://ar3.com.au/announcements/6553186
								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	1,506	310	20.6	https://wcsecure.weblink.com.au/pdf/AXL/03055675.pdf
Brazilian Critical Minerals Limited	ASX	BCM	Ema	Scoping Study	Brazil	JORC 2012	22/04/2026	Indicated	392	773	200	25.9	https://braziliancriticalminerals.com/announcements/7502026
								Inferred	681	712	184	25.8	
								Total	1,071	732	190	26.0	
Cobra Resources Plc	LON	COBR	Wudinna	Resource Definition	Australia	JORC 2012	7/09/2023	Inferred	41.6	699	164	23.5	https://polaris.brighterir.com/public/cobra_resources/news/rns/story/w0986pw
Critica Limited	ASX	CRI	Jupiter	Resource Definition	Australia	JORC 2012	11/02/2025	Inferred	1,780	1,651	382	23.1	https://investorhub.critica.limited/announcements/6787501
Devex Resources Ltd	ASX	DEV	Kennedy	Resource Definition	Australia	JORC 2012	04/07/2024	Inferred	150	1,000	180	18.0	https://www.devexresources.com.au/wp-content/uploads/2024/07/61214441.pdf
GoldArc Resources Limited	ASX	GA8	Yttria	Resource Definition	Australia	JORC 2012	16/04/2024	Indicated	7.7	480	101	21.0	https://wcsecure.weblink.com.au/pdf/ASR/02795766.pdf
								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	https://data.fca.org.uk/artefacts/NSM/Portal/NI-000113586/NI-000113586.pdf
								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	https://wcsecure.weblink.com.au/pdf/HRE/02720133.pdf
Ionic Rare Earths Limited	ASX	IXR	Makuutu	Definitive Feasibility Study	Uganda	JORC 2012	15/05/2024	Indicated	517	650	152	23.4	https://wcsecure.weblink.com.au/pdf/IXR/02806927.pdf
								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	-	-	https://wcsecure.weblink.com.au/pdf/KTA/02600437.pdf (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	-	-	https://wcsecure.weblink.com.au/pdf/MEK/02675778.pdf (MREO not reported)
Meteoric Resources NL	ASX	MEI	Caldeira	Pre-Feasibility Study	Brazil	JORC 2012	09/07/2026	Measured	128	2,815	609	21.6	https://wcsecure.weblink.com.au/pdf/MEI/02936637.pdf
								Indicated	574	2,572	578	22.5	
								Inferred	928	2,091	468	22.4	
								Total	1,631	2,317	518	22.3	
Mineração Serra Verde, (Denham Capital)	n/a	n/a	Serra Verde	Production	Brazil	NI 43-101	1/08/2016	Measured	22	2,100	-	-	https://clientesinterativa.com.br/bccc-events/uploads/files/2017-03/58c6d7b3e9c66.pdf (MREO not reported)
								Indicated	368	1,500	-	-	
								Inferred	521	1,000	-	-	
								Total	911	1,230	-	-	
Mount Ridley Mines Limited	ASX	MRD	Mount Ridley (Grass Patch & Mia)	Resource Definition	Australia	JORC 2012	22/05/2024 (Tables 1 & 8)	Inferred	291	1,069	272	25.5	https://docs.relait.com.au/Major-Heavy-Rare-Earth-Resource-at-Mount-Ridley-Project-1774307593.pdf
OD6 Metals Limited	ASX	OD6	Splinter Rock	Resource Definition	Australia	JORC 2012	29/05/2024	Indicated	119	1,632	366	22.4	https://www.od6metals.com.au/wp-content/uploads/2024/05/61209490.pdf
								Inferred	562	1,275	294	23.1	
								Total	682	1,338	307	22.9	
Orbit Resources Limited	ASX	OBT	Narraburra	Resource Definition	Australia	JORC 2012	19/04/2023	Indicated	47.6	780	126	16.2	https://godolphinresources.com.au/downloads/announcements/grl_2023041901.pdf
								Inferred	47.4	698	135	19.4	
								Total	94.9	739	131	17.7	
Ragusa Minerals Limited	ASX	RAS	Burracoppin	Resource Definition	Australia	JORC 2012	1/06/2023	Inferred	36	1,356	281	20.7	https://wcsecure.weblink.com.au/pdf/RAS/02671788.pdf
Resource Base Limited	ASX	RBX	Mitre Hill	Resource Definition	Australia	JORC 2012	3/02/2023	Inferred	21	767	-	-	https://api.investi.com.au/api/announcements/rbx/86615fe6-2c0.pdf (MREO not reported)
Victory Metals Limited	ASX	VTM	North Stanmore	Scoping Study	Australia	JORC 2012	18/08/2026	Measured	70.7	535	-	-	https://investors.victorymetalsaustralia.com/announcements/7687922 (MREO not reported)
								Indicated	84.1	510	-	-	
								Inferred	124.0	434	-	-	
								Total	280.0	483	-	-	
Viridis Mining and Minerals Limited	ASX	VMM	Colossus	Pre-Feasibility Study	Brazil	JORC 2012	20/08/2026	Measured	31	2,858	758	26.5	https://wcsecure.weblink.com.au/pdf/VMM/03123536.pdf
								Indicated	275	2,707	648	23.9	
								Inferred	168	2,108	470	22.3	
								Total	473	2,505	592	23.6	
West Cobar Metals Limited	ASX	WC1	Salazar	Resource Definition	Australia	JORC 2012	8/10/2024	Indicated	44	1,229	300	24.4	https://api.investi.com.au/api/announcements/wc1/ea9172ff-a94.pdf
								Inferred	186	1,164	268	23.0	
								Total	230	1,178	274	23.3	

Effective date of peer comparison data: 31 August 2026