

QUARTERLY ACTIVITIES REPORT

September 2026

Barkly Rare Earths Limited (**ASX:BAK**) ('**Barkly**' or the '**Company**') is pleased to provide its quarterly activities report for the quarter ended 30 September 2026 (the '**Quarter**'), during which the Company began drilling its Phase 1 resource drilling programme at the Barkly Project and reported the first Phase 1 assay results.

Highlights

Barkly Project

- The Phase 1 drilling programme began in July 2026, with 71 holes drilled for 1,668 m in the Quarter. After an extended period of downtime awaiting replacement parts, drilling recommenced on 5 October 2026.
- The first assay results, reported on 16 September 2026, returned significant rare earth intercepts from all 28 holes assayed, up to 23 km apart. Significant intercepts have since been reported from 56 of 60 holes (to 19 October 2026).
- A single caustic conversion and acid leach sighter test extracted 99% of magnet rare earth oxide (MREO) to the acid leach solution on a calculated-head basis. The result is from one small composite and needs repeat and confirmatory testwork.
- A third Environmental Mining Licence was granted on 23 July 2026.

Buntine Project

- Rock-chip sampling was completed in July 2026. Assay results are expected in Q4 CY2026.

Corporate

- Cash of A\$3.45 million at 30 September 2026, after exploration expenditure of A\$1.50 million in the Quarter.
- Annual Report lodged on 30 September 2026; Annual General Meeting scheduled for 27 November 2026.

BARKLY PROJECT

Project Background

The Company's flagship Barkly Project in the Northern Territory covers 5,030 km² and is held 100% by the Company (Figure 1). Historical exploration on two of the prospects within the project comprises 755 m of drilling in 46 shallow holes, averaging ~16 m in depth and covering under 1% of the project area.

These drilling data were used to delineate an Inferred Mineral Resource of 40 Mt @ 2,100 ppm Total Rare Earth Oxide (TREO), including 710 ppm MREO, for 82,000 tonnes of contained TREO and 28,000 tonnes of contained MREO (a 34% MREO ratio), reported in accordance with the JORC Code (2012) above a 430 ppm NdPr cut-off grade (see Previous Disclosure section). The rare earth Inferred Mineral Resource is shallow, flat-lying and open in all directions laterally. It is classified within two optimised pit shells (green area in Figure 2). In part, it is overlain by a separate vanadium Inferred Mineral Resource of 200 Mt @ 0.12% V₂O₅ for 240,000 tonnes of contained V₂O₅, reported above a 0.10% V₂O₅ cut-off grade and in accordance with the JORC Code (2012) (see Previous Disclosure section).

DevEx Resources Limited (ASX:DEV) holds an earn-in right over the uranium rights on the Barkly tenements, under which it can earn up to 75%. The Company retains 100% of the rights to all non-uranium minerals, including rare earths and vanadium.

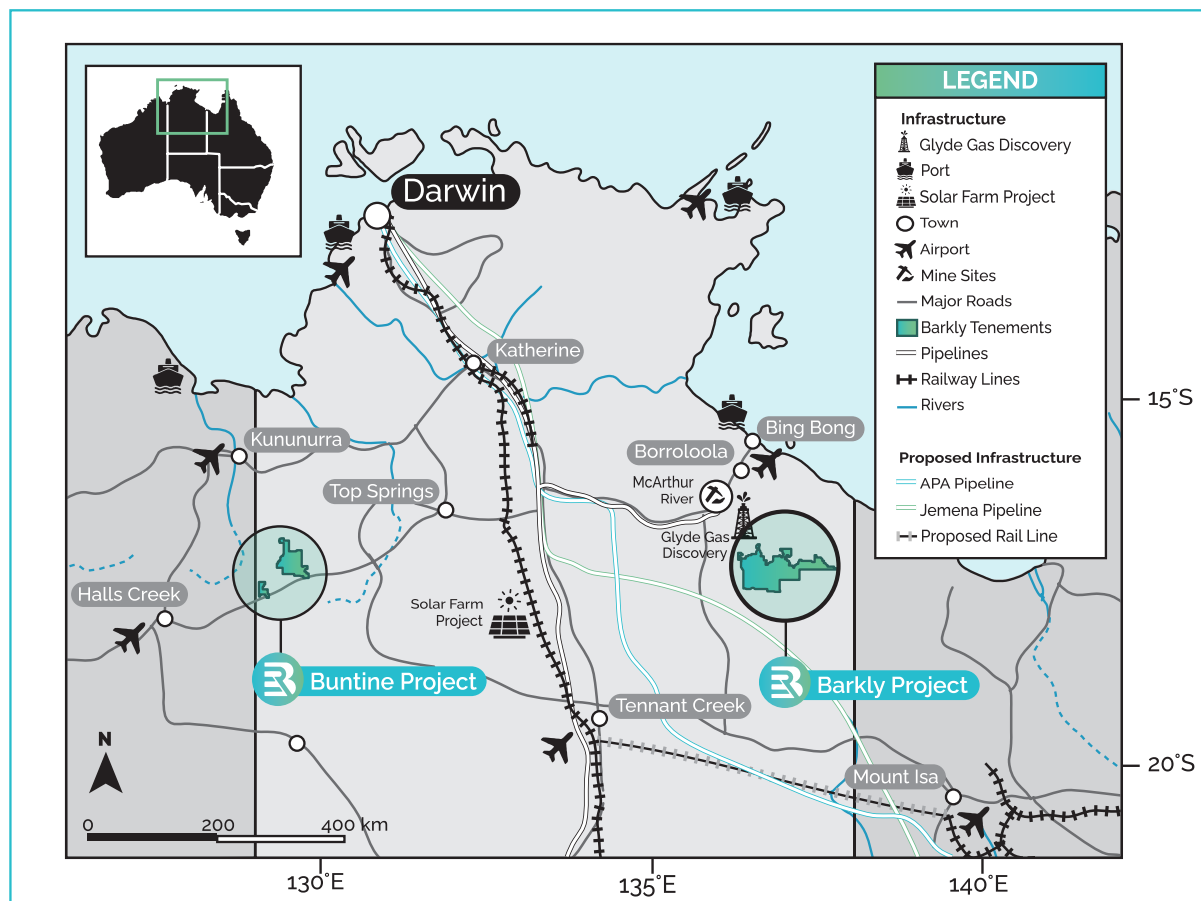


Figure 1: Location of the Barkly and Buntine Projects, Northern Territory.

Exploration Target

The Company's Exploration Target for the Barkly Project is reported as a range of potential tonnes and grades in Table 1, and its area is illustrated in Figure 2. Exploration Targets are approximations. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target is reported in accordance with the JORC Code (2012).

Table 1: Barkly Project Rare Earths Exploration Target

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

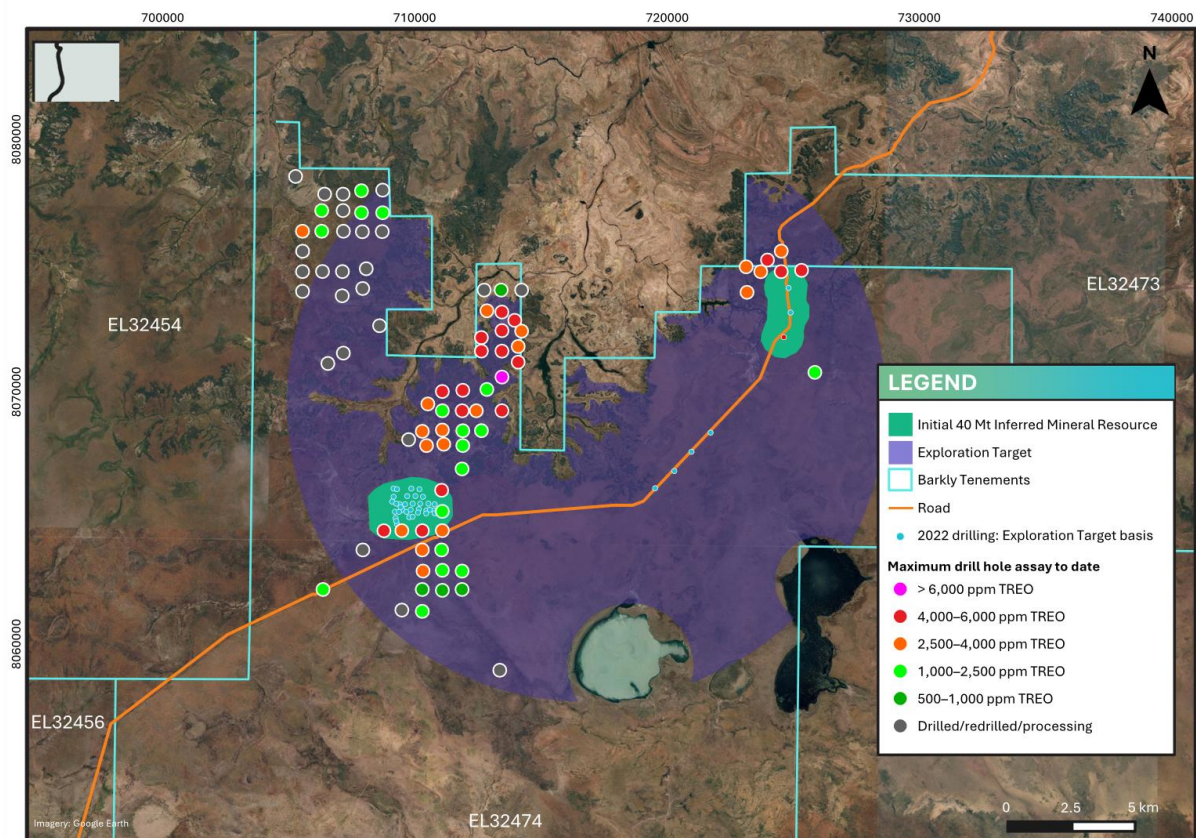


Figure 2: Drillhole location map illustrating the extent of the initial 40 Mt Inferred Mineral Resource (green), the surrounding Exploration Target (purple), the maximum individual assay for each drillhole reported to 19 October 2026, and completed/redrilled holes (grey) at or being prepared for the laboratory.

The Exploration Target represents potential extensions of mineralisation beyond the current Inferred Mineral Resource. It is interpreted based on possible extensions of mineralisation in mapped, laterally extensive, near-horizontal Cretaceous sandstones, and on laboratory results from previously disclosed samples collected from 755 m of aircore drilling from 46 holes, and on samples from the 60 RC drillholes reported to date at the Barkly Project. Drillhole spacing is variable, with RC drill lines and holes mostly ~800 m apart, except where buffer zones required under the Environmental Mining Licences prevent this. Spacing of the earlier aircore drilling ranges from 150–300 m to ~1,000 m hole spacing (refer to Previous Disclosure section). The

Exploration Target relates to an area where the presence of a mineral deposit can be suggested based on interpreted geological continuity, and on the presence of mineralisation in drillholes across the Exploration Target area. The Company is testing the Exploration Target through the Phase 1 drilling programme. The majority of the programme's planned ~400 shallow holes, averaging ~25 m deep, are within the Exploration Target area illustrated in Figure 2. Assays from the drilling to date are being incorporated into the geological model ahead of the Q4 CY2026 Mineral Resource update, and the Exploration Target will be reviewed with that update.

Phase 1 Drilling Programme

The Phase 1 programme comprises shallow reverse circulation (RC) drilling across approximately 400 holes, averaging ~25 m in depth, on a grid of approximately 800 m × 800 m. It is designed to test for extensions of rare earth mineralisation across the Exploration Target and more widely across the project area, to test for repetitive sequences of mineralisation, to build geological knowledge, and to source samples for metallurgical testwork.

Following the mobilisation reported in the June 2026 quarterly report, civil contractors prepared access tracks and drill pads, and drilling began in July 2026 with a multi-purpose rig contracted from Colling Exploration, an Indigenous-owned company based in Pine Creek, Northern Territory. The first samples were submitted to ALS Brisbane for assay in late July.



Figure 3: Barkly's Managing Director, Craig Wright, and GM—Exploration, Richard Hall, discussing first drillhole setup at the Barkly Project.

In the Quarter the Company drilled 71 holes for 1,668 m (Table 2). The rig was then out of service for an extended period from September while replacement parts were machined and delivered to site. Drilling recommenced on 5 October 2026 (see Post Quarter End). By 15 October 2026 the Company had drilled 2,168 m, including redrills.

Table 2: Phase 1 drilling summary

Period	Holes	Metres
Quarter ended 30 September 2026	71	1,668
5–15 October 2026 (post quarter end)	18	500
Total to 15 October 2026	89	2,168

Totals to 15 October 2026 are as reported in the ASX announcement dated 19 October 2026 and include six redrills.

Samples are geologically logged at the rig and screened with portable XRF (pXRF) to select intervals for laboratory submission. The Company relies on laboratory assays to determine rare earth grades. Samples are assayed at ALS Brisbane, an ISO/IEC 17025-accredited laboratory, by lithium borate fusion with ICP-MS finish (ME-MS81).

First Phase 1 Assay Results

The Company released the first Phase 1 assay results on 16 September 2026. Significant rare earth intercepts were returned from all 28 holes assayed, in drillholes up to 23 km apart and from as shallow as 9 m downhole. MREO represented 31–40% of TREO in 27 of the 28 intercepts, consistent with the 34% MREO ratio of the existing Inferred Mineral Resource, and uranium and thorium were consistently low.

The intercepts reported on 16 September 2026 were from pXRF-screened intervals. Follow-up assays on samples taken above and below those intervals were reported on 6 October 2026 and widened 11 of the 28 intercepts. On 19 October 2026 the Company restated the grades of all intercepts using four-decimal metal-to-oxide conversion factors. The restatement lowered TREO grades by less than 0.2% and MREO grades and the individual oxides by less than 0.4%, and did not change any intercept intervals.

Table 3: Phase 1 assay results reported to date

Announcement	Holes reported (cumulative)	Holes with significant intercepts (cumulative)	Comment
16 September 2026	28	28	First Phase 1 assays, from pXRF-screened intervals
6 October 2026 (post quarter end)	44	43	A further 16 holes (15 with significant intercepts); follow-up assays widened 11 intercepts
19 October 2026 (post quarter end)	60	56	A further 16 holes (13 with significant intercepts), including the first eight northwest holes (five with significant intercepts)

Across the 60 holes reported to 19 October 2026, 58 significant intercepts in 56 holes total 118.5 m with an average width of 2.0 m. MREO represents 29–39% of TREO in 55 of the 58 intercepts. Table 4 lists selected intercepts at the restated grades. Significant intercepts are reported above a lower cut-off of either ≥ 500 ppm TREO over ≥ 1.0 m downhole, or ≥ 100 ppm Y_2O_3 in a single assay, with a maximum of 1 m internal dilution. All intercepts, drillhole collar locations and the JORC Code Table 1 are in the ASX announcement dated 19 October 2026.

Table 4: Selected Phase 1 intercepts

Hole	From-To (m)	Width (m)	TREO (ppm)	MREO (ppm)	Highest single assay: TREO / MREO (ppm), interval (m)
BAK0138	10.0–11.5	1.5	3,118	1,002	4,759 / 1,278 (10.0–10.5)
BAK0289	9.5–11.0	1.5	2,973	1,086	5,971 / 2,342 (10.0–10.5)
BAK0133	11.0–13.0	2.0	2,713	948	6,057 / 2,266 (11.5–12.0)
BAK0080	14.5–16.5	2.0	2,581	929	5,163 / 2,048 (15.5–16.0)
BAK0295	20.5–23.0	2.5	1,774	614	2,599 / 845 (21.0–21.5)
BAK0284	22.0–27.5	5.5	1,035	343	1,721 / 502 (23.0–23.5)

BAK0284 is the widest Phase 1 intercept reported to date. BAK0133 and BAK0080 were the highlighted intercepts in the 16 September 2026 announcement (BAK0133: 2 m @ 2,716 ppm TREO (951 ppm MREO) from 11 m; BAK0080: 1.5 m @ 3,228 ppm TREO (1,195 ppm MREO) from 15 m). Table 4 shows their grades as restated on 19 October 2026. Only BAK0080 was also widened (from 1.5 m to 2.0 m) by the follow-up assays described above.

Metallurgy

On 31 August 2026 the Company reported that a single caustic conversion and hydrochloric acid (HCl) leach sighter test, completed independently by Nagrom on a composite sample from the Barkly Project, extracted 99% of MREO to the acid leach solution on a calculated-head, product-stream basis. A total of 94% of yttrium reported to the acid leach solution, and 92% of phosphorus reported to the caustic conversion solution with no measurable rare earths in that stream. Previous leach testwork, using sodium hydroxide treatment followed by HCl leaching, extracted up to 74% of MREO. The operating conditions differed, so the comparison is indicative only.

The result is from a single sighter test on a small, non-representative composite, with no duplicate test of this route. The calculated head grades reconciled to approximately 87% (MREO) and 84% (Y_2O_3) of the direct assay head, and downstream purification, impurity removal and rare earth product recovery have not been demonstrated. Further samples are being collected during the current campaign to provide additional material for ongoing test work and to optimise conditions.

The Company appointed Lu Zhang of MinPro Consult Pty Ltd as an independent metallurgical consultant to oversee the design, management and reporting of metallurgical testwork for the Barkly Project. Ms Zhang will provide independent technical review and oversight of the Company's metallurgical testwork programme, including coordination with specialist laboratories and review of metallurgical results before public reporting. Her appointment strengthens the Company's independent technical governance as Barkly advances further optimisation, comparative leach testwork and flowsheet development at the Barkly Project.

Tenure and Environmental Approvals

A third Environmental Mining Licence (EML) at the Barkly Project was granted by the Northern Territory Department of Lands, Planning and Environment on 23 July 2026. It complements the two EMLs granted in the June 2026 quarter and the Deemed Mining Licence (DML) already held by the Company. The tenements held at 30 September 2026 are listed in the Mineral Tenement Holdings table at the end of this report and remain in good standing.

Post Quarter End

Due to extended drill rig downtime, the Company is tendering for a second drill rig to increase drilling rates and will update the expected timing of programme completion as drilling progresses.

On 6 October 2026 the Company reported assay results for a further 16 holes, 15 with significant intercepts, taking the total to 43 of 44 holes reported. Forty-nine follow-up assays from 16 of the first 28 holes widened 11 intercepts, and the 28 intercepts first reported on 16 September 2026 now average 2.1 m in width (previously 1.7 m). The widened intercepts carry lower average grades than the pXRF-screened intervals first reported.

On 19 October 2026 the Company reported assay results for a further 16 holes, 13 with significant intercepts, taking the total to 56 of 60 holes reported, in drillholes up to 23 km apart. All eight southern holes, in and around the southwestern part of the existing Inferred Mineral Resource, returned significant intercepts, with assays up to 4,550 ppm TREO. Five of the first eight northwest holes, 6–8 km from previously reported intercepts, also returned significant intercepts, including the widest Phase 1 intercept to date (BAK0284: 5.5 m @ 1,035 ppm TREO (343 ppm MREO) from 22 m). Samples from 26 holes, two of which are redrills of assayed holes, are at or being prepared for the laboratory, with results expected through Q4 CY2026.

Next Steps

- Assay results from the drilling programme (ongoing)
- Rare earths concentration and extraction testwork (ongoing)
- Mineral Resource update (Q4 CY2026, subject to drilling and laboratory assay progress)
- Geometallurgical testwork and modelling (Q4 CY2026)
- Buntine exploration results (Q4 CY2026)
- Follow-up exploration at Buntine (Q4 CY2026)

BUNTINE PROJECT

Project Background

The Company previously identified three different anomalous zones of Pb-Co, U-W-Pb-Ni, and Zn-Pb-Co-Cu along the mineralised corridor at the Buntine Project, 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 (see Previous Disclosure section).

Field Work

The Company brought forward exploration at its Buntine Base Metals Project, originally planned for Q4 CY2026, with reconnaissance mapping and rock-chip sampling in June and July 2026. The programme aimed to further assess the prospectivity for polymetallic mineralisation within the outcropping Blue Hole and Campbell Springs formations. The Company expects to report the assay results in Q4 CY2026.

CORPORATE

Promotion

During the Quarter the Company presented at the Northern Territory Investment Summit in July, at Mines and Money Online Connect and at Mining the Territory on 3 September 2026. It took part in a Paydirt interview on 8 September and in the Stockhead Explorers Podcast on 29 September, and gave radio interviews.

Securities

On 6 July 2026 the Company issued 6,000,000 unquoted options, exercisable at A\$0.30 and expiring 28 January 2029, as consideration for capital markets advisory services provided by Leeuwin Wealth Pty Ltd under an 18-month engagement (see the ASX announcements of 6 and 7 July 2026). The Company applied for quotation of the options. The Company has 81,250,000 fully paid ordinary shares (57,021,021 quoted and 24,228,979 restricted), 65,054,127 options (52,445,463 quoted and 12,608,664 restricted) and 8,125,000 restricted performance rights on issue.

Annual Report

The Company lodged its Annual Report, Appendix 4G and Corporate Governance Statement for the year ended 30 June 2026 with the ASX on 30 September 2026 and will hold its AGM on Friday 27 November.

Cash and Related Party Payments

At 30 September 2026, the Company held cash of A\$3.45 million.

During the Quarter the Company made payments to related parties of A\$730,752, comprising non-executive directors' fees & superannuation (A\$28,000), salary & superannuation payments to executive directors (A\$186,200) and consulting fees paid to RSC Global Pty Ltd for resource programme management services (A\$516,552). RSC is an associate of director René Sterk.

DISCLOSURE REQUIRED UNDER LISTING RULE 5.3.4

The Company was admitted to the Official List of the Australian Securities Exchange on 28 January 2026, having completed an initial public offering pursuant to a Prospectus dated 1 December 2025 and Supplementary Prospectus dated 8 January 2026. The Quarter ended 30 September 2026 is covered by the Use of Funds statement contained in the Prospectus, and the Company provides the following information in compliance with Listing Rule 5.3.4.

Table 5: Use of funds against the Prospectus

Use of funds item	Prospectus A\$	Quarter ended 30 September 2026 A\$	Cumulative amount spent from listing to end of quarter A\$	Variance* A\$
Exploration at Barkly & Buntine Projects	5,251,530	1,497,510	2,944,406	(2,307,124) ^
Environmental baseline development studies	25,000	0	0	(25,000)
Community engagement	50,000	0	5,426	(44,574)
Related party loans and settlements	203,026	0	205,631	2,605
Expenses of the public offer	1,127,050	0	821,200	(305,850)
Corporate and administration costs	1,093,393	145,844	547,529	(545,864) #
Working capital	688,911	327,741	461,311	(227,600)
Total	8,438,910	1,971,095	4,985,503	(3,453,407)

* Material differences (>5% of forecast Use of Funds, being A\$421,946) are explained as follows:

^ The period between admission to the Official List of the ASX and the end of the Quarter was 245 days, whereas the Use of Funds statement forecasts exploration expenditure over the subsequent 24-month period. Drilling of the Phase 1 programme began in July 2026 after wet-season delays and was interrupted in September while the drill rig awaited replacement parts.

The period between admission to the Official List of the ASX and the end of the Quarter was 245 days, whereas the Use of Funds statement forecasts expenditure for the subsequent 24-month period. Accordingly, expenditure to date is lower than the forecast for the full period.

MINERAL TENEMENT HOLDINGS

Mining tenements held at 30 September 2026, and tenements acquired during the Quarter (Listing Rule 5.3.3). All tenements are in the Northern Territory.

Table 6: Mining tenements

Project	Tenement	Registered holder	Status	Interest	Nature of change
Barkly Project ¹	EL32452	Barkly Rare Earths Limited	Granted	100%	-
	EL32453	Barkly Rare Earths Limited	Granted	100%	-
	EL32454	Barkly Rare Earths Limited	Granted	100%	-
	EL32455	Barkly Rare Earths Limited	Granted	100%	-
	EL32456	Barkly Rare Earths Limited	Granted	100%	-
	EL32473	Barkly Rare Earths Limited	Granted	100%	-
	EL32474	Barkly Rare Earths Limited	Granted	100%	-
Buntine Project	EL32529	Barkly Rare Earths Limited	Granted	100%	-
	EL32530	Barkly Rare Earths Limited	Granted	100%	-
	EL32531	Barkly Rare Earths Limited	Granted	100%	-
	EL32532	Barkly Rare Earths Limited	Granted	100%	-
	EL32534	Barkly Rare Earths Limited	Granted	100%	-
	EL32535	Barkly Rare Earths Limited	Granted	100%	-
	EL33086	Barkly Rare Earths Limited	Granted	100%	-
	EL33087	Barkly Rare Earths Limited	Granted	100%	-

Project	Tenement	Registered holder	Status	Interest	Nature of change
	EL33162	Barkly Rare Earths Limited	Granted	100%	-

¹ DevEx Resources Limited (ASX:DEV) may earn 75% of the uranium rights on the Barkly tenements. The Company retains 100% of the rights to all non-uranium minerals.

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 (7 ppm Tb₄O₇, 3 ppm U, 7 ppm Th; see Previous Disclosure section). A caustic conversion and acid leach sighter test resulted in 99% of MREO reporting to the acid leach solution on a calculated-head, product-stream basis, and 94% of yttrium reporting to those streams. The combination of shallow, flat-lying mineralisation, a consistently high magnet rare earth ratio and low uranium and thorium provides the basis on which the Company is testing whether the Barkly Project can support long-term production at scale.

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. The two formations are likely linked in the subsurface, 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 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 (see Previous Disclosure section).

For more information, please visit www.barklyrareearths.com.

Competent Person's Statement

The information in this announcement that relates to the Exploration Target is based on, and fairly represents, information and supporting documentation prepared 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 as a full-time employee of the Company, 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.

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 previous Exploration Targets, Exploration Results, and Mineral Resources is extracted from the reports listed below, each prepared in accordance with the 2012 Edition of the JORC Code and available to view on the Company's website at 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 those reports, other than the intercepts for 11 drillholes first reported on 16 September 2026, which were updated by follow-up assays in the announcement dated 6 October 2026, and the grades of previously reported intercepts, which were restated in the announcement dated 19 October 2026 using four-decimal metal-to-oxide conversion factors, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from those reports.

1. Barkly and Buntine Projects, Northern Territory, Australia, Independent Technical Report, included as Annexure A to the Company's Prospectus dated 1 December 2025. Competent Person: Paul Teniere.
2. ASX announcement dated 31 August 2026 titled '99% Extraction of MREO'. Competent Persons: Richard Hall and Lu Zhang.
3. ASX announcement dated 16 September 2026 titled 'High-Grade Mineralisation in First Phase 1 Drill Results'. Competent Person: Richard Hall.
4. ASX announcement dated 6 October 2026 titled 'Further High Grade Mineralisation in Phase 1 Drilling'. Competent Person: Richard Hall.
5. ASX announcement dated 19 October 2026 titled 'Rare Earth Mineralisation Continues in a Further 16 Holes'. Competent Person: Richard Hall.

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 (%)

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BARKLY RARE EARTHS LIMITED

ABN

86 641 565 139

Quarter ended ("current quarter")

SEPTEMBER 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,497)	(1,497)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(338)	(338)
	(e) administration and corporate costs	(145)	(145)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	27	27
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,953)	(1,953)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(18)	(18)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(18)	(18)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	0
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	0
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	0	0

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,421	5,421
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,953)	(1,953)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18)	(18)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	0

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,450	3,450

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,413	5,384*
5.2	Call deposits	37	37
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,450	5,421*

**Balance rounded following audit of 2026 financial accounts*

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	731
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,953)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,953)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,450
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,450
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The entity expects to have a similar net operating cash flow for the time being.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: During the quarter, the entity engaged a corporate advisor whose mandate includes, among other things, assisting the entity in liaising with key stakeholders and potential shareholders, and supporting the entity's ongoing strategic market engagement. The success of future capital raisings will reflect the outcomes of the ongoing exploration programme.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, Refer to response to 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2026

Authorised by: By the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.