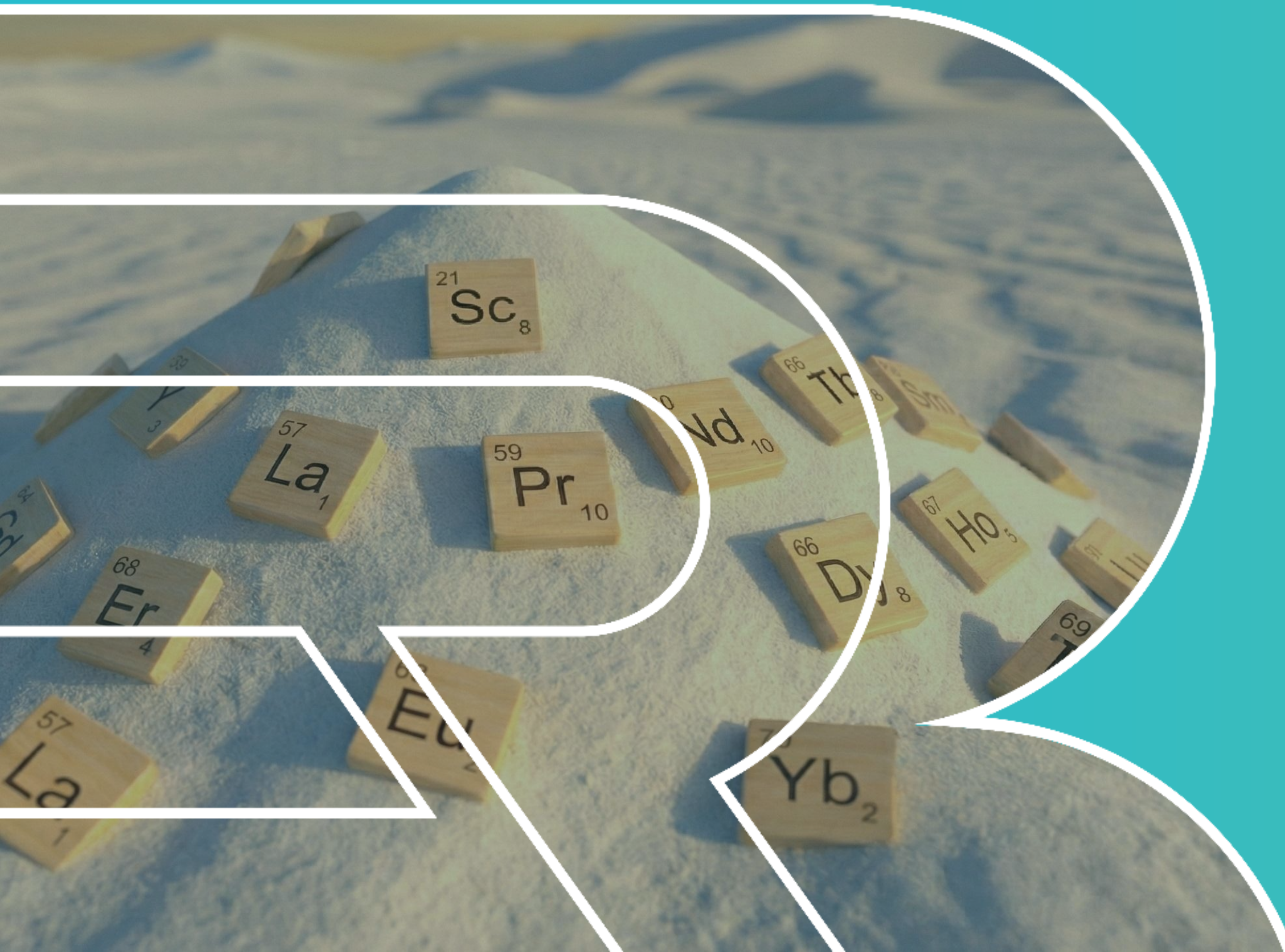




Unlocking Rare Earths Value in the Northern Territory

IMARC Presentation
October 2026



ASX: BAK

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DISCLOSURES

Exploration Targets

The references in these Presentation Materials to an Exploration Target should be read in conjunction with this disclosure. Exploration Targets were 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 reported from 60 RC holes reported at the Barkly Project in 2026. (refer to Previous Disclosure section).

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 (V₂O₅) 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 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 on Page 10. 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.

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 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 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, 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 19 October 2026 titled ‘Rare Earth Mineralisation Continues in a Further 16 Holes’. Competent Person: Richard Hall.

Glossary

TREO (Total Rare Earth Oxide) = La₂O₃+CeO₂+Pr₆O₁₁+Nd₂O₃+Sm₂O₃+Eu₂O₃+Gd₂O₃+Tb₄O₇+Dy₂O₃+Ho₂O₃+Er₂O₃+Tm₂O₃+Yb₂O₃+Lu₂O₃+Y₂O₃

NdPr = Nd₂O₃+Pr₆O₁₁

TbDy = Tb₄O₇+Dy₂O₃

MREO (Magnet Rare Earth Oxide) = Nd₂O₃+Pr₆O₁₁+Tb₄O₇+ Dy₂O₃

MREO ratio (%) = MREO/TREO x 100

Accelerating the Barkly Rare Earth Project

Tier 1 Jurisdiction



- Commanding land position secured across an emerging rare earth region in the Northern Territory
- Strategically located in range of road, port and rail across **7 granted ELs over 5,000 km²**

New Region | Scale



- Inferred Mineral Resource¹ 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
- Shallow, flat-lying mineralisation suited to bulk mining methods, to be assessed in future studies²

Metallurgy & MREO



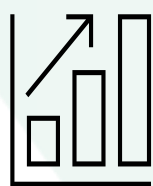
- Leading³ **34% Magnet Rare Earth Oxide (MREO) to TREO ratio** with high terbium content — driving commercial returns
- **99% MREO extraction** in sighter leach test¹ — small samples, not confirmed representative; programme continuing
- Up to **10 x TREO** upgrade to **29,000 ppm TREO** in sighter beneficiation test work¹ — small samples, requires confirmation at scale

Significant Resource Growth Potential



- Exploration Target of 200–1,000 Mt @ 1,600–1,900 ppm TREO (JORC, 2012)³⁴ 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 testing the **globally significant** scale potential.

The Opportunity



- Barkly Rare Earths is capitalised at A\$ 18.3 million @22.5cps, having raised A\$ 8.0 million in January 2026 Initial Public Offering
- Phase 1 exploration programme currently being drilled, targeting resource growth — 2,168 m completed to 15 October
- Testwork programme designed to advance the metallurgy is in progress

1. See Previous Disclosure statement on page 3.
2. No Scoping Study, Pre-Feasibility Study, mining study or Ore Reserve has been completed; the Mineral Resource is entirely Inferred and cannot underpin a production target. No production target or forecast financial information is implied. See pages 2 and 3.
3. See page 13 for peer comparison.
4. See Exploration Target disclosure on page 3.

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 of 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.

Corporate Overview

Capitalisation Summary¹

		BAK
Share Price ASX: BAK (26 October 2026)	A\$/share	0.225
Shares on Issue	#million	81.2
Options on Issue ASX: BAKO (30c, January 2029)	#million	65.0
Performance Rights	#million	8.1
Market Capitalisation (incl. 24.2m escrowed shares)	A\$ million	18.3
Cash position (30 September 2026)	A\$ million	3.4
Enterprise Value	A\$ million	14.9
Liquidity Since 30 January 2026 Listing (turnover ORD shares)	#million	19.2

Shareholder Register¹

Top 5 Shareholders	Ownership
1. Cumulus Wealth Pty Ltd ²	7.42%
2. RSC Consulting Limited	5.36%
3. Orchid Eight Limited	4.28%
4. Craig Andrew Wright & Melissa Anne Wright	4.19%
5. Mr Richard Charles Blake Hall <Limpopo Discretionary A/C>	2.96%
Top 20 Shareholder Ownership	41.6%
Total Number of Shareholders	> 650

Share Price Graph



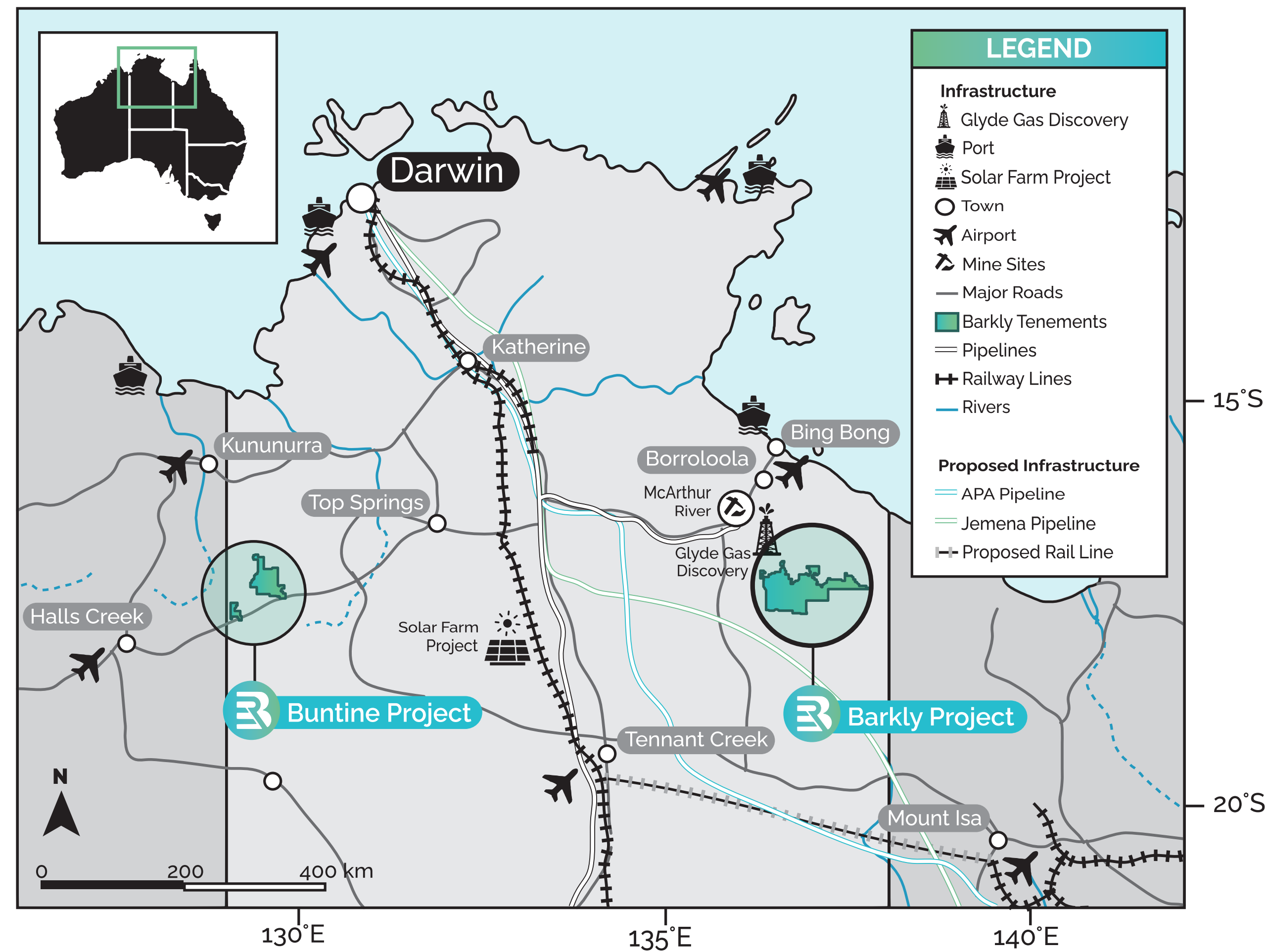
Performance Rights Summary

Performance Rights Vesting on Milestone Delivery³

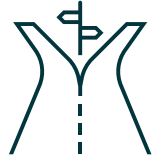
1. A **share price 50% greater** than the IPO issue price i.e. \$0.30 for 20 consecutive trading days
2. A **share price 100% greater** than the IPO issue price i.e. \$0.40 for 20 consecutive trading days
3. An **Inferred Mineral Resource of 500 Mt**, grading a minimum of 1,600 ppm TREO
4. An **Inferred 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 consecutive trading days

1. As at 26 October 2026.
2. Refer to Notice of Initial Substantial Holder 29 January 2026.
3. 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.

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



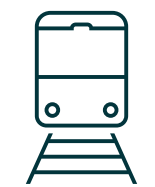
Barkly is transected by State Route 16, allowing for **efficient logistics, reduced haulage costs and development time, and access to ports**



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 of pastoral land**

Right Attributes, Right Time

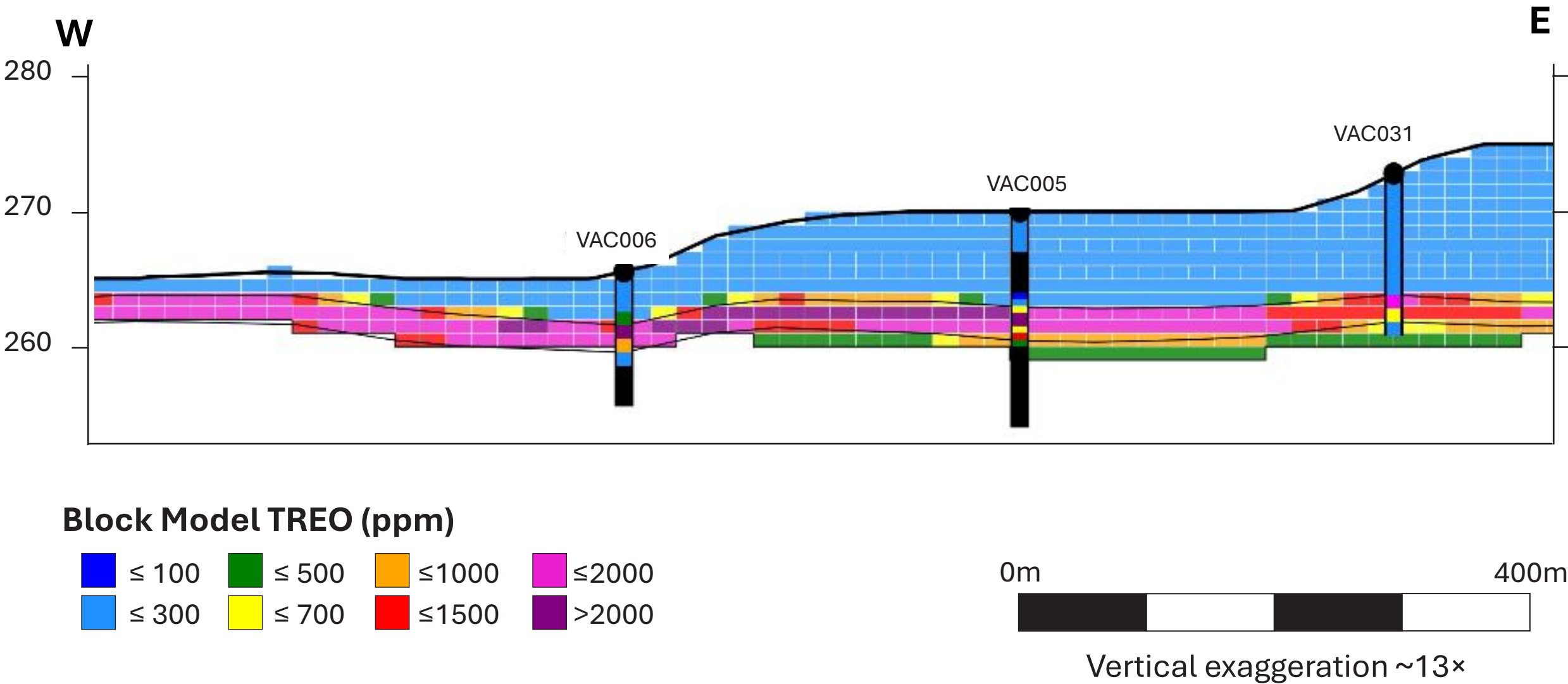
Deposit-Type Typical Attributes		Barkly	Clay	Mineral Sand	Hard Rock
Location		Tier 1			
Scalable and homogeneous deposit		✓		✗	
High MREO/TREO ¹ ratio — the market-dominating rare earths		34%		~20–25%	
Highly beneficiable ²		✓	✗		✓
Potential for by-products		✓ ³	✗		✓
Low radioactivity (U/Th)		✓	✓		✗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

Scale | Close to Surface

- 01
- Inferred Mineral Resource **40 Mt @ 2,100 ppm TREO, including 710 ppm MREO** — among the higher grades reported for regolith-hosted deposits¹
- 02
- Mineralisation is open in all directions and is hosted near-surface** in flat-lying, weathered, marine quartz sandstone
- 03
- Previous Mineral Resource drilling consists of **46 holes** with average **depth of 16 m**, over less than **1%** of the project
- 04
- Current drilling programme aims to **expand the resource** area
- 05
- Extremely low U and Th** — a notable strength of the project and advantageous for product handling, processing, and environment
- 06
- Shallow, flat-lying mineralisation in a soft, free-digging host— attributes that drive operating cost in regolith-hosted deposits —to be assessed in future studies



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. Pit shell used solely to demonstrate reasonable prospects for eventual economic extraction under JORC 2012; not a mine design.

1. Refer to Page 13 for peer comparison.

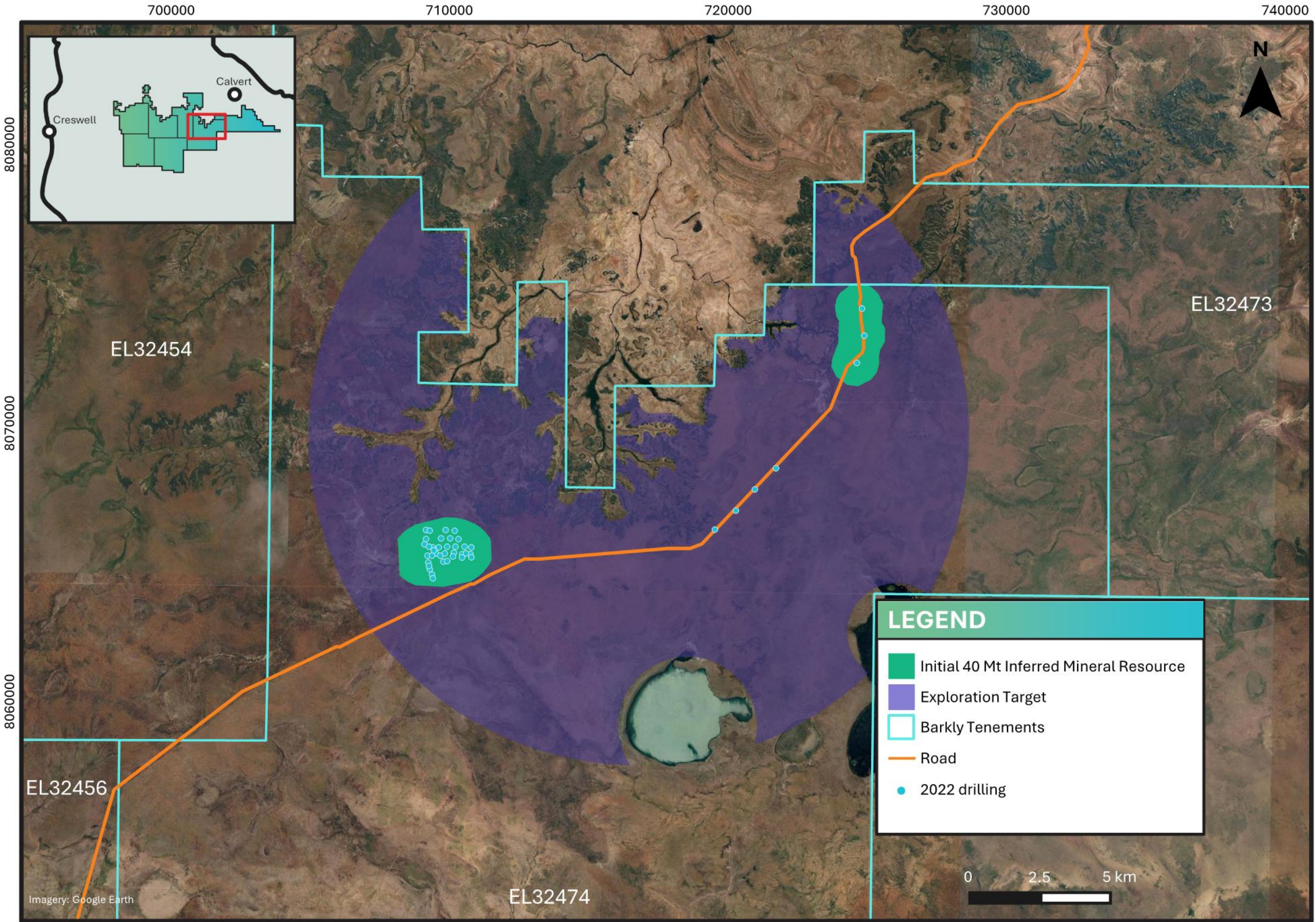
Rare Earth Exploration Target

- 01 40 Mt Inferred Mineral Resource, located in two zones, with four holes in between that suggest potential for **lateral resource expansion** between the two zones
- 02 Significant upside exploration to potentially develop new resources in the defined Exploration Target¹ area. The Exploration Target¹ 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

Barkly Project Rare Earth Exploration Target¹ (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.

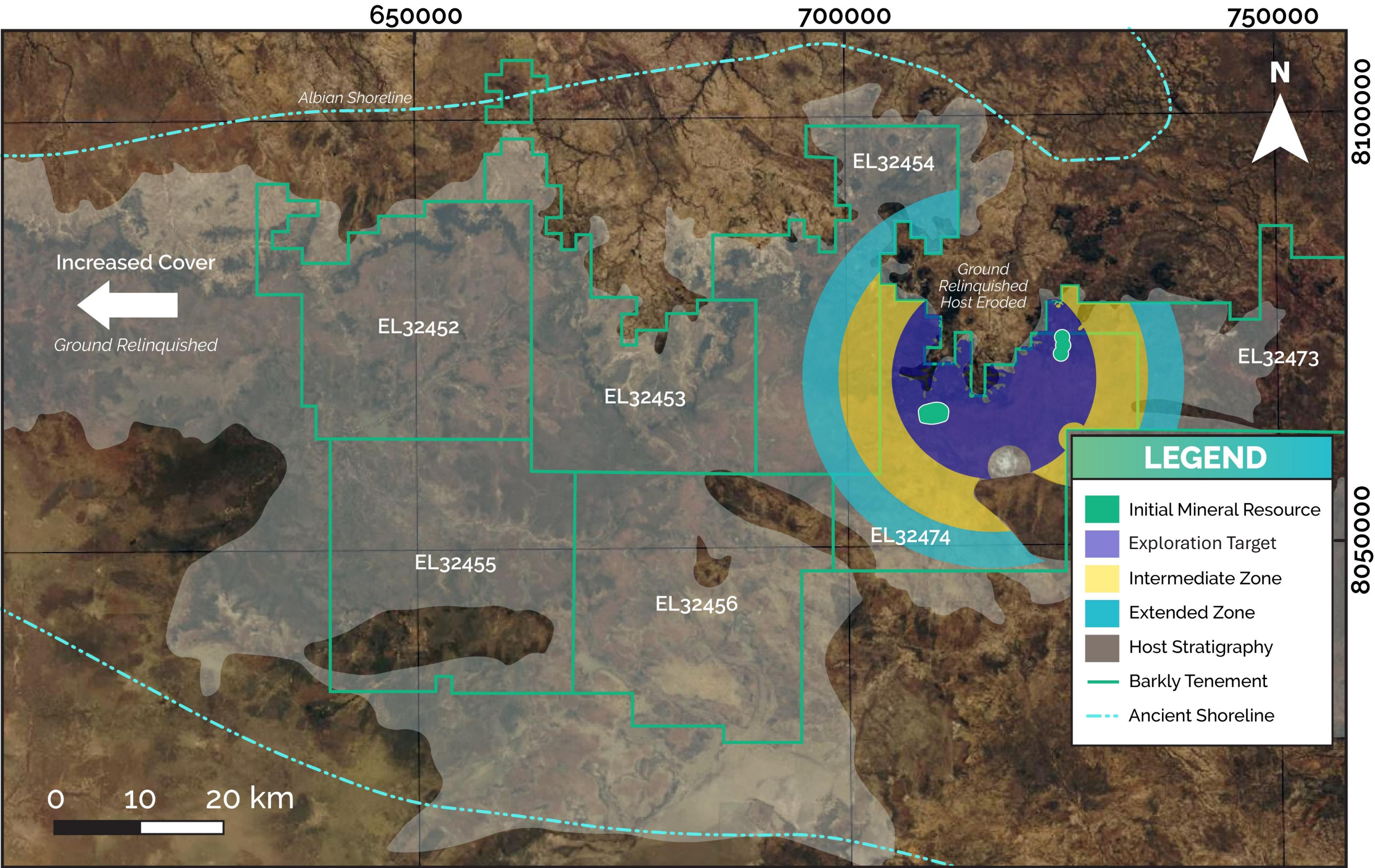


Barkly Project Exploration Target area with existing 40 Mt Inferred Mineral Resource.

1. See Exploration Target disclosure on page 3.

Drilling to Unlock Scale

- 01
- Barkly is situated within the extensive host stratigraphy of a palaeo ocean embayment¹.
- 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 over **10,000 m of drilling** 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



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. 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>

Significant Rare Earth Intercepts

01

Barkly has received initial assay results from the first 60 holes drilled in the Phase 1 drilling campaign, with **results exceeding expectations**.

02

Significant rare earth intercepts returned **from 56 of 60 holes assayed** in drillholes up to **23 km apart**, from as shallow as 0 m downhole, which the Company interprets as the same rare earth horizon.

Notable intercepts include (from lab analyses of pXRF-screened intervals; determination of full widths pending further assay) ¹:

03

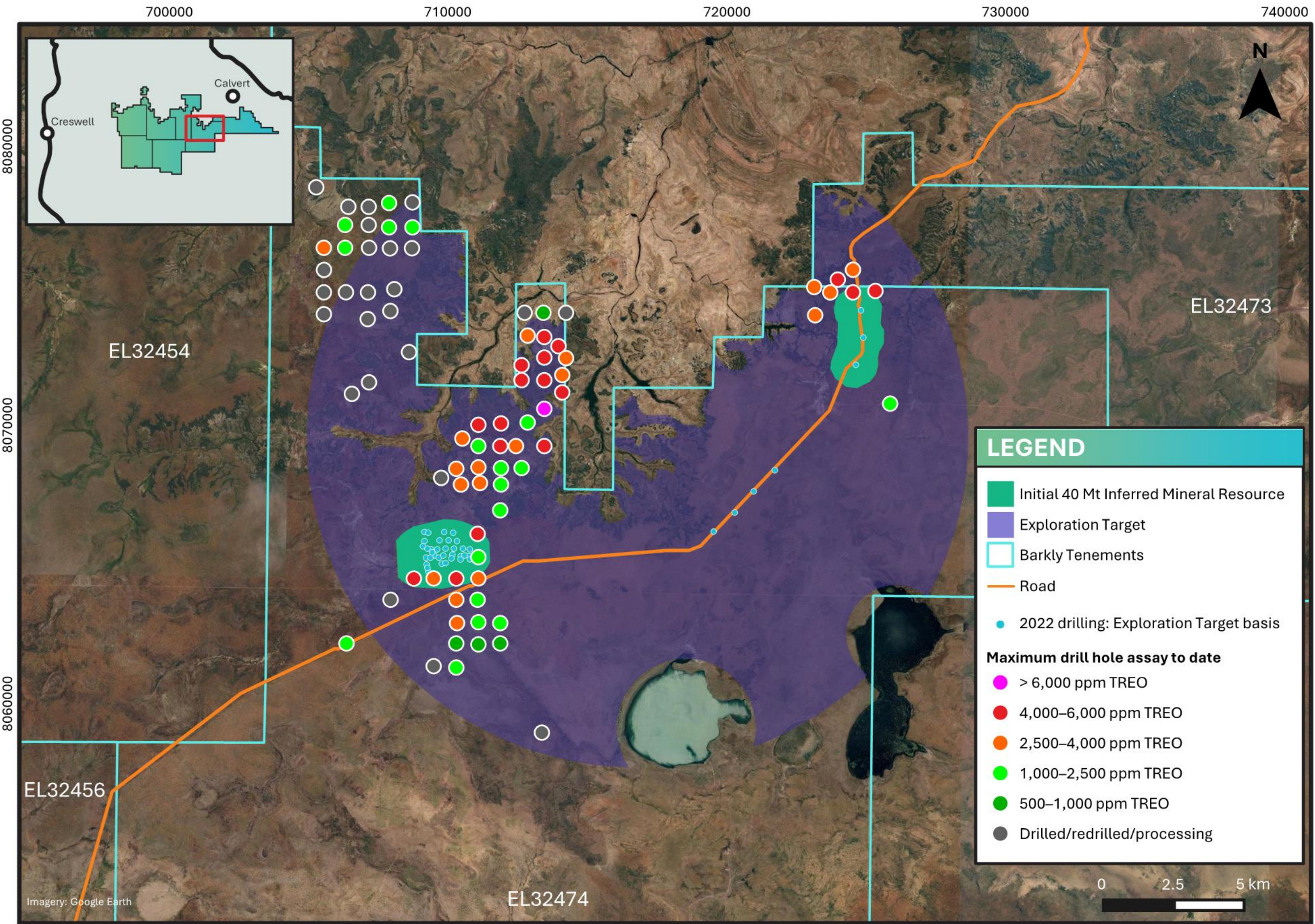
BAK0133 **2,713 ppm TREO (948 ppm MREO)**: 2 m from 11 m including **6,057 ppm TREO (2,266 ppm MREO)**: 0.5 m from 11.5 m
BAK0080 **2,581 ppm TREO (929 ppm MREO)**: 2 m from 14.5 m including **5,163 ppm TREO (2,048 ppm MREO)**: 0.5 m from 15.5 m

04

Magnet rare earth oxides (MREO) represent **29–39% of TREO** in 55 of 58 intercepts, consistent with the 34% MREO ratio of the existing Inferred Mineral Resource, **and consistently low uranium and thorium**, which is favourable for processing flowsheets.

05

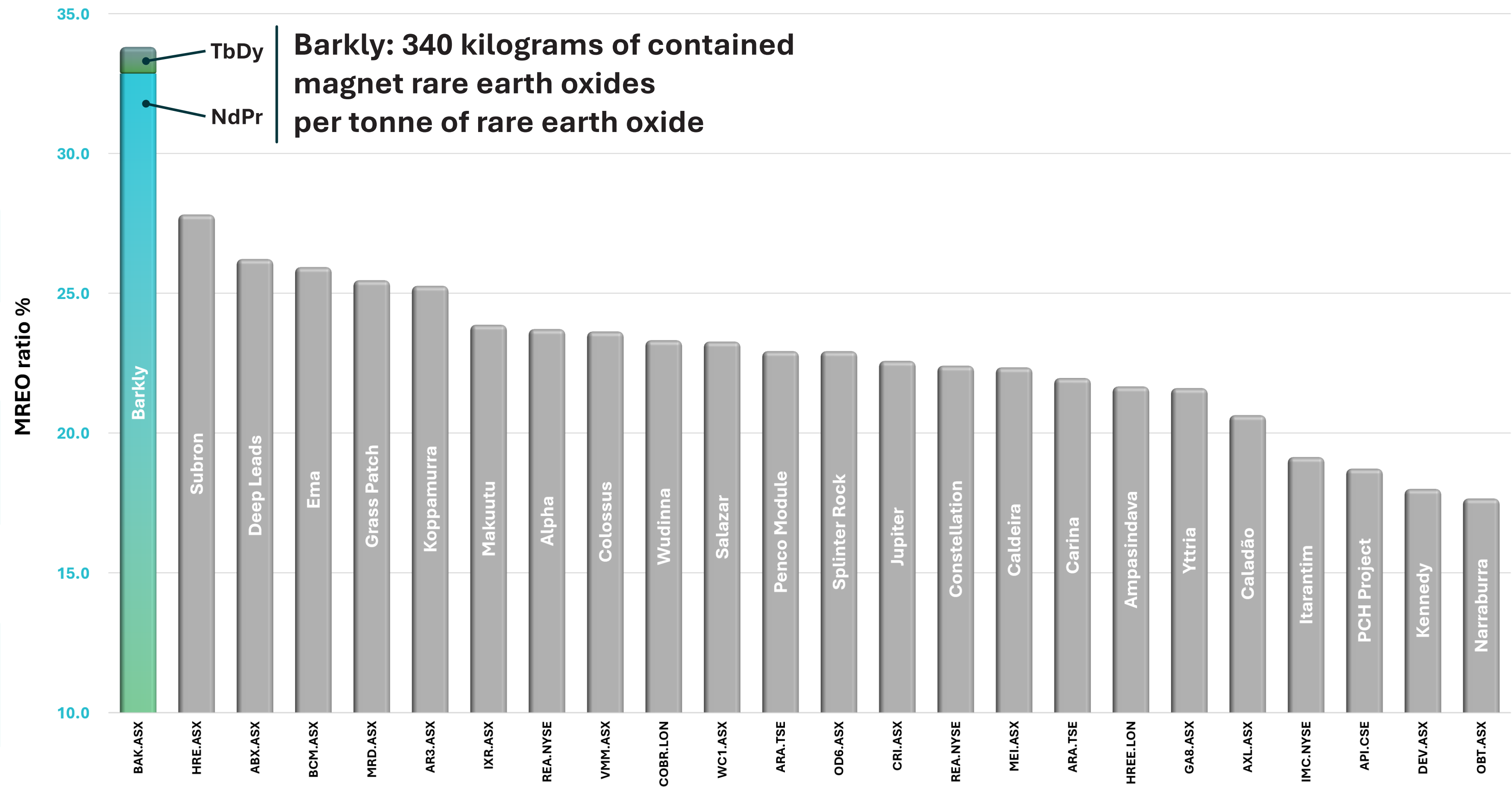
Ongoing drilling, and a second rig being tendered — continuous flow of results is expected through Q4 CY2026.



Drillhole location map illustrating maximum individual grade intervals of assayed drillholes, and completed drillholes that are awaiting sample preparation and laboratory analysis. 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 Previous Disclosure statement on page 3.

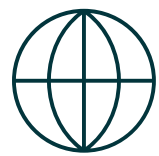
Leading MREO Ratio¹



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 oxide¹



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 24 for peer data sources.

Magnet Rare Earth Grade

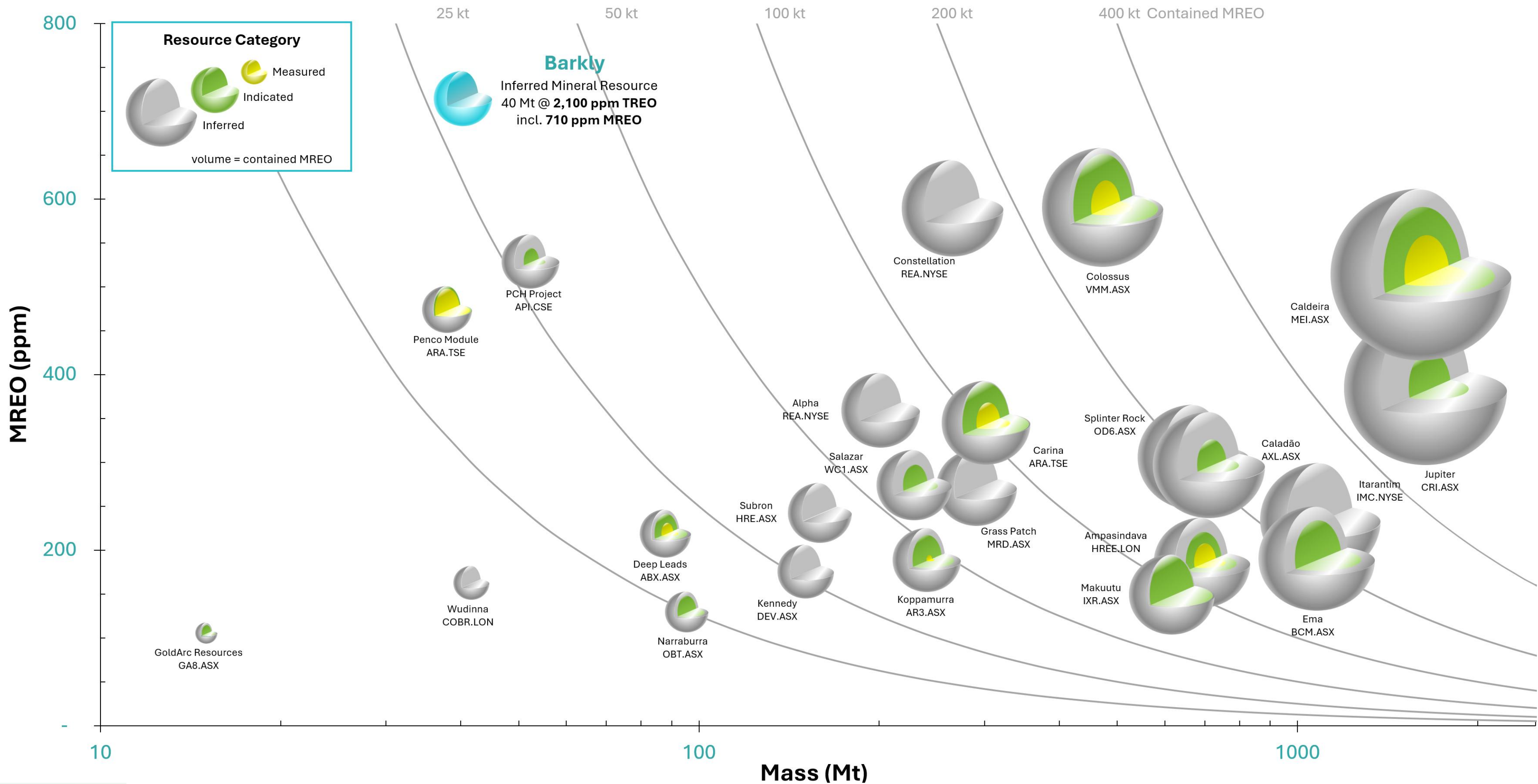


Barkly sets a **benchmark for MREO contained per resource tonne** among regolith-hosted resources



Barkly's consistently **high MREO grade** coupled with the potential for massive growth in tonnes¹ 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 ($\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11} + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3$).

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 24 for peer data sources.

Metallurgical Step-Change

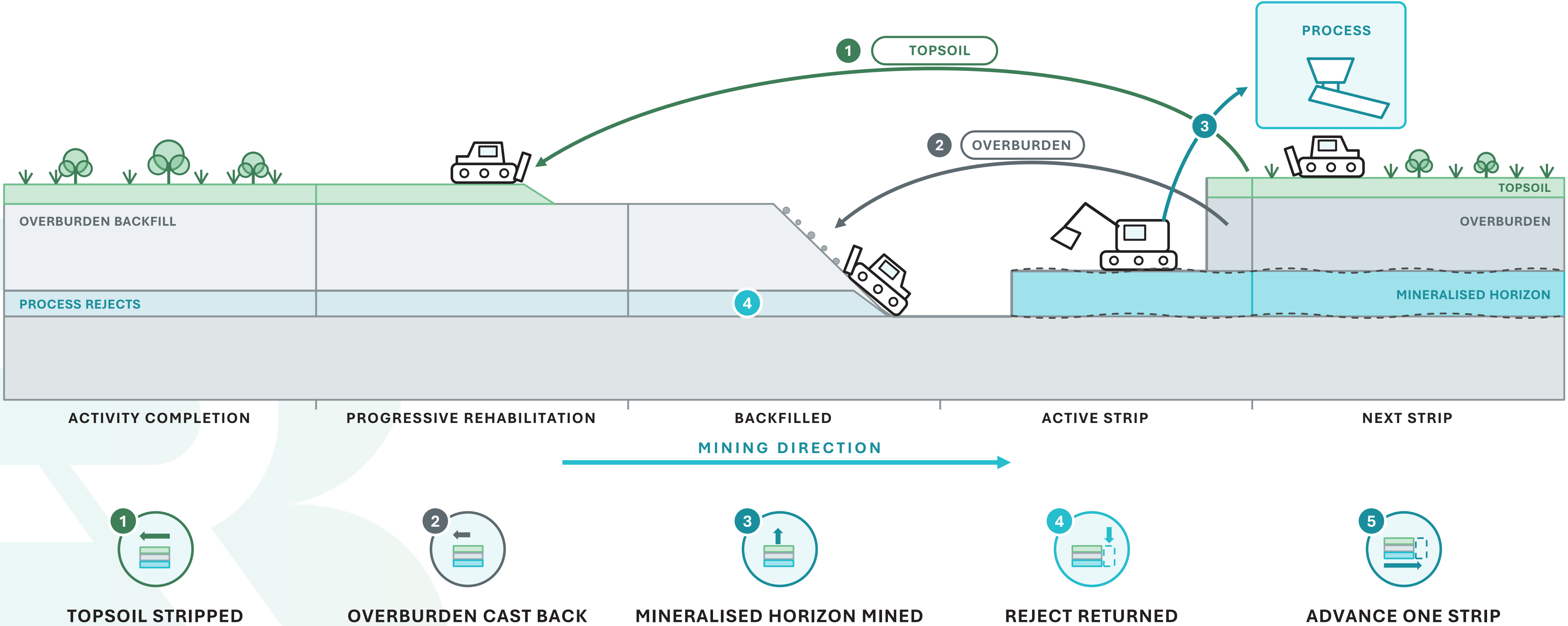
- 01
- Sighter leach test on composite sample returned **99% MREO extraction¹** to the acid leach solution, alongside 94% yttrium — a step-change from the 74% extraction announced from prior leach tests
- 02
- 92% of phosphorus separated cleanly and early** into the caustic conversion solution, with 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**

Analyte	Calculated head grade	Distribution to target stream
MREO	970 ppm	99% to acid leach solution
Y ₂ O ₃	39 ppm	94% to acid leach solution
P	0.28%	92% to caustic conversion solution

Calculated head grade for composite sample 24C001 and distribution of selected analytes. Figures are rounded to whole numbers; solution totals include associated washings.

1. See Previous Disclosure statement on page 3.

Strip Mining Operation



Generic industry schematic illustrating shallow regolith-hosted deposit mining with systematic backfilling and rehabilitation as mining progresses, as assumed by the Competent Person for the Inferred Mineral Resource¹.

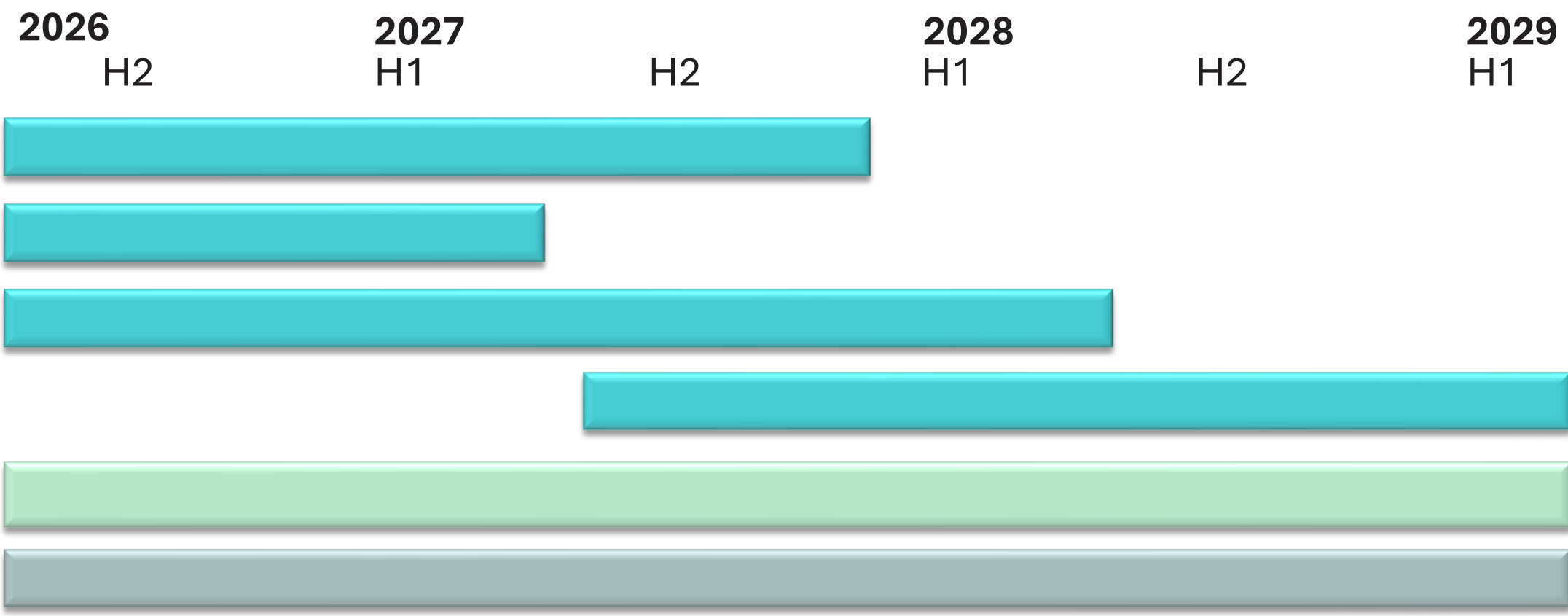
1. See Previous Disclosure statement on page 3.

Activity Update & Upcoming News Flow

- ✓ **Assay results** from the Phase 1 drilling programme to continue through 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**

News Flow — 30-Month Timeline

- Drilling and resource expansion
- Testwork and flowsheet design
- Regulatory approvals
- Economic Studies & Engineering
- Development discussions
- Buntine Project



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

Barkly

- ✓ Phase 1 Resource Drilling
- ✓ Expansive Exploration
- ✓ Metallurgy
- ✓ Mineral Resource Update

Buntine

- ✓ Follow-Up Exploration

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 Target¹ of 200–1,000 Mt @ 1,600–1,900 ppm TREO (p.10) covers just ~6% of the 5,000 km² 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
- 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
- 06
- Initial assays from the Phase 1 drilling campaign have returned significant rare earth intercepts, exceeding initial expectations, with further drilling underway, and a second rig being tendered.
- 07
- 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)	82,000
Contained MREO (t)	28,000

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)	1,600–1,900	≥1,600	≥1,600	1,600–1,900
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%			

Contact

Registered Address

13 Rheola Street
West Perth WA 6005

Phone

+61 8 9386 0855

Email

ir@barklyrareearths.com

Craig Wright

Managing Director

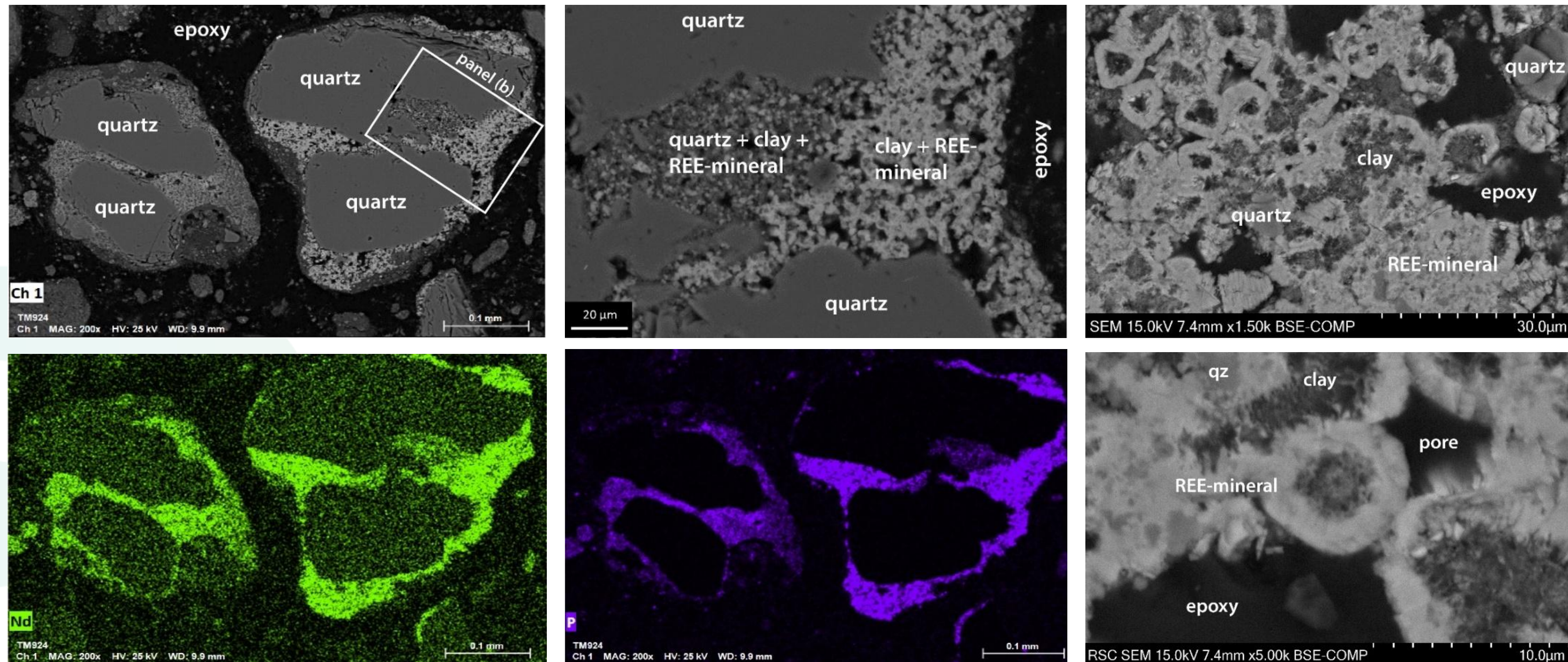
Gavin Lockyer

Executive Chairman

Investor Hub

www.barklyrareearths.com

Appendix: Barkly Rare Earth Mineralogy



01

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

02

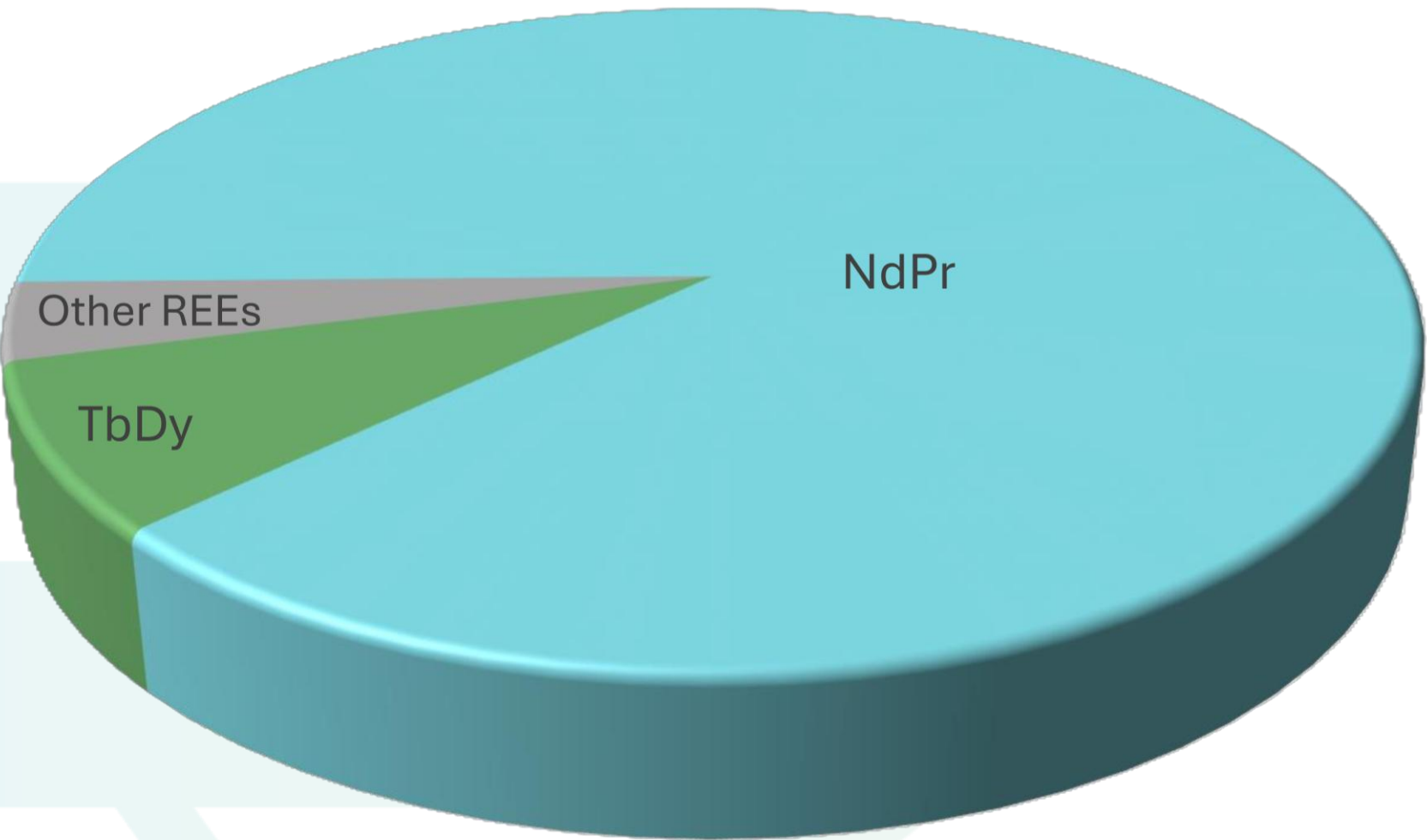
Back-Scatter Electron (BSE) images of REE minerals show them to be predominantly overgrowths on rims of quartz grains, and intergrowths with clay and quartz

03

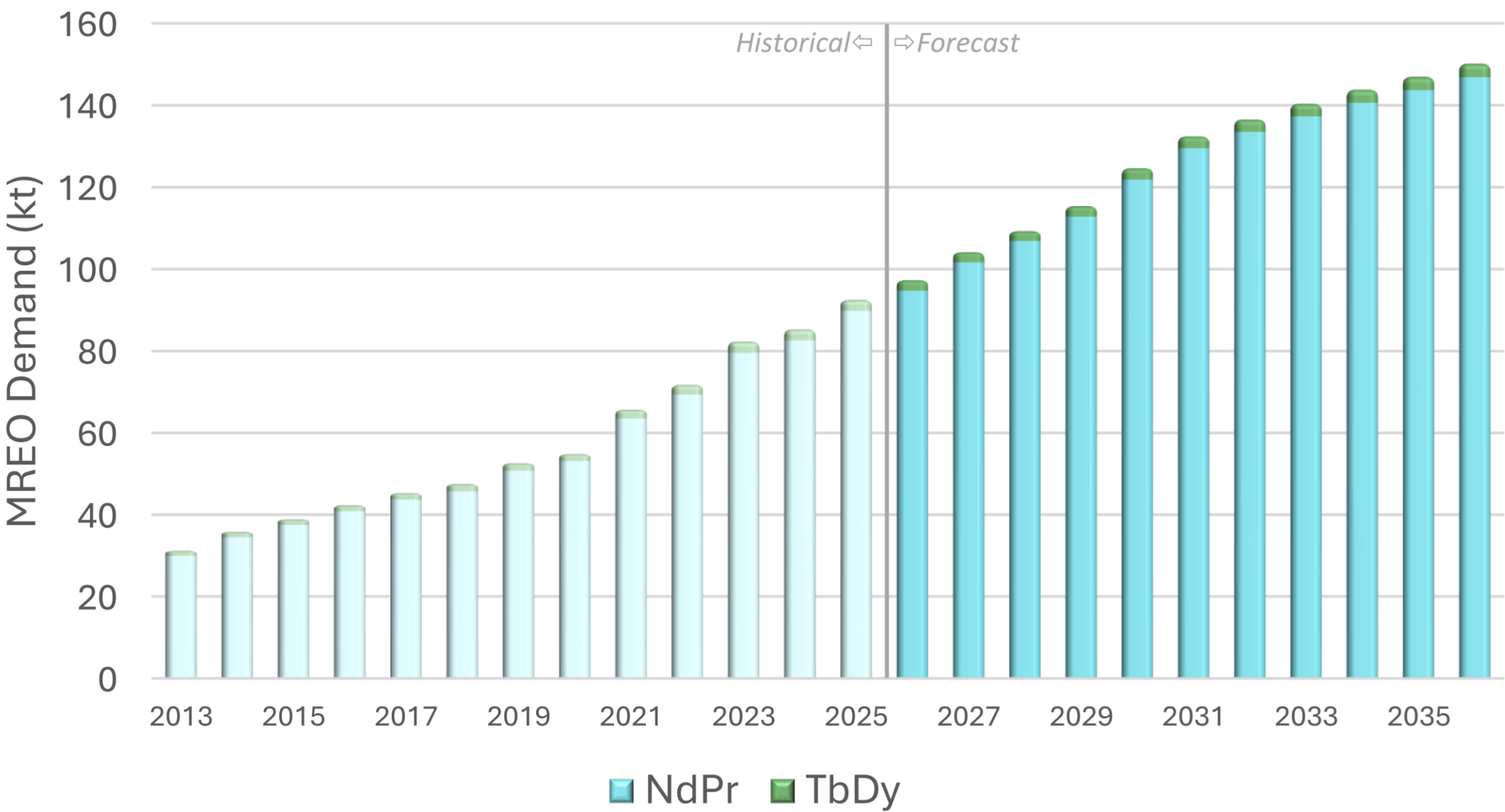
The REEs occur in a suite of aluminium-phosphate-sulphate (APS) minerals. Elemental analyses of these minerals identify Ca, Al, P, Ba, REE and S

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

Appendix: Barkly Ancillary Opportunity

Vanadium Inferred Mineral Resource

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

Barkly Vanadium Mineral Resource (JORC 2012)

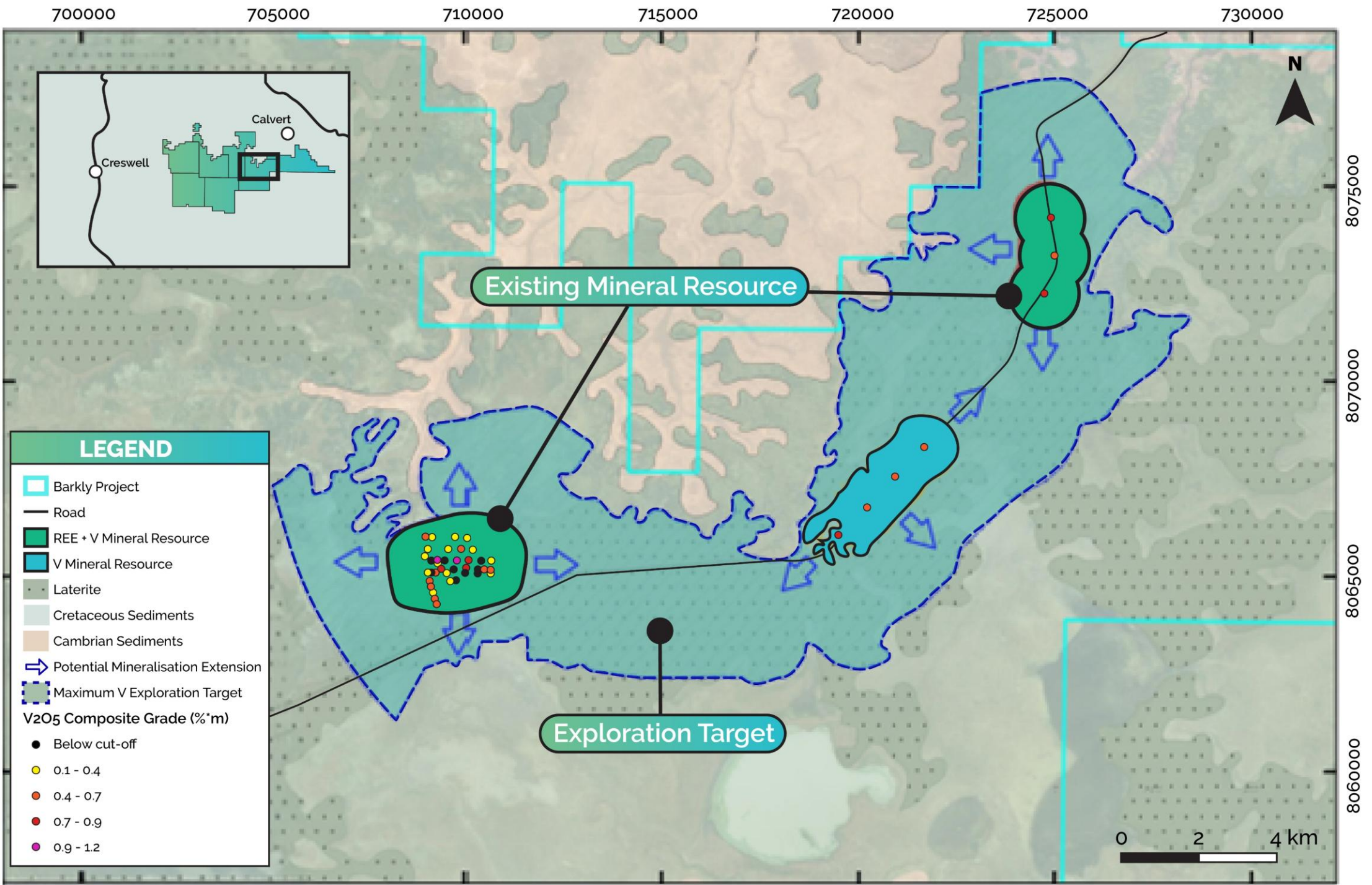
Category	Tonnage (Mt)	V ₂ O ₅ (%)	Contained V ₂ O ₅ (t)
Inferred	200	0.12	240,000

The Mineral Resource reported above a 0.10% V₂O₅ 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

- ✓ 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 Target¹ (JORC 2012)

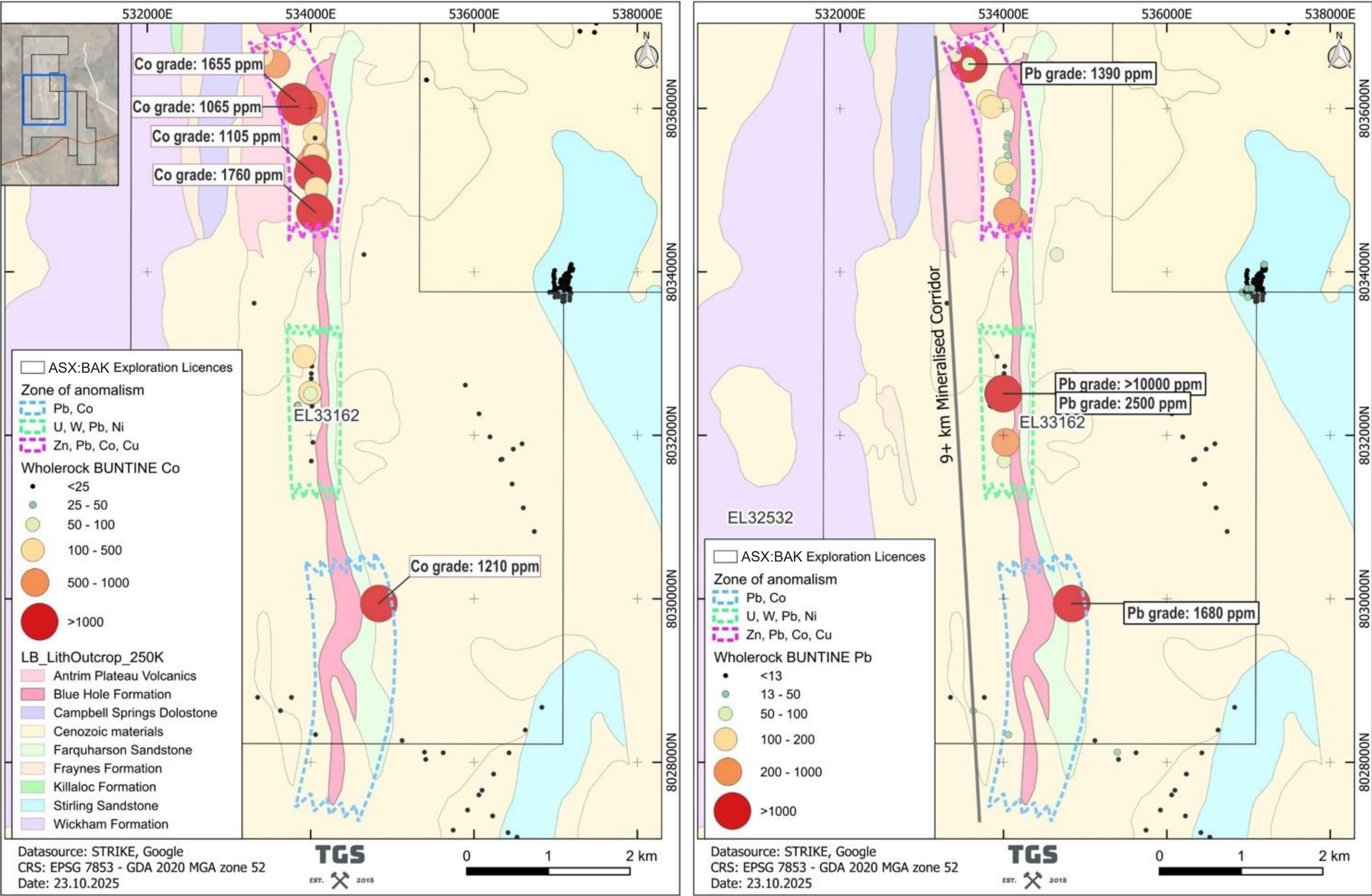
Category	Tonnage (Mt)	V ₂ O ₅ (%)
Exploration Target	300–1,000	0.12–0.14

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

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 ₂ O ₅
Uranium	up to 486 ppm U ₃ O 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.

Appendix: Peer Regolith-Hosted REE Mineral Resources

Company	Listing	Project	Development stage	Country	Reporting code	Reporting date	Classification	Tonnage (Mt)	TREO (ppm)	MREO (ppm)	NdPr (ppm)	Tb (ppm)	MREO / TREO (%)	Cut-off	Source
Barkly Rare Earths Limited	ASX: BAK	Barkly Project	Resource Definition	Australia	JORC 2012	1 Dec 2025	Inferred	40	2,100	710	690	6	33.8	430 ppm NdPr	https://barklyrareearths.com/announcements/5aJRzq-prospectus
ABx Group Limited	ASX: ABX	Deep Leads-Rubble Mound-Wind Break	Resource Definition	Australia	JORC 2012	2 May 2024	Measured	5.6	998	263	217	6.6	26.4	US\$30/t REO value (about 350 ppm TREO–CeO ₂)	https://abxgroup.com.au/announcements/aGBR4p-abx-rare-earth-resources-increase-70-to-89-mt
							Indicated	41.6	856	225	188	5.2	26.3		
							Inferred	41.4	811	212	177	5	26.1		
							Total	89	844	221	184	5.2	26.2		
Aclara Resources Inc.	TSX: ARA	Penco Module	Preliminary Economic Assessment	Chile	NI 43-101	19 Oct 2026	Measured	26.4	2,174	497	426	9.2	22.9	NSR US\$14.62/t	https://cdn.prod.website-files.com/67b9c5dc15db73b34fcf2bf3/6ad5e952a8c40e40e2782557_Aclara_Press_Release_Penco%20Updated%20PEA.pdf
							Indicated	9.4	1,872	432	372	7.8	23.1		
							Inferred	2.2	1,768	408	357	6.9	23.1		
							Total	38.0	2,076	476	409	8.7	22.9		
Aclara Resources Inc.	TSX: ARA	Carina Module	Feasibility Study	Brazil	NI 43-101	13 Apr 2026	Measured	27.0	1,822	424	355	9.6	23.2	NSR US\$10.42/t	https://cdn.prod.website-files.com/67b9c5dc15db73b34fcf2bf3/69dcb58ddcd7ecec5db628e7_Aclara%20Carina%20Module%20FS.pdf
							Indicated	233.8	1,585	345	295	6.9	21.8		
							Inferred	41.3	1,318	293	244	6.7	22.2		
							Total	302.1	1,570	345	293	7.1	22.0		
Appia Rare Earths & Uranium Corp.	CSE: API	PCH Project	Resource Definition	Brazil	NI 43-101	15 Apr 2024	Indicated	6.6	2,513	504	467	5.8	20.1	NSR US\$10/t	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	504	5	18.6		
							Total	52.8	2,841	532	499	5	18.7		
							Measured	0.9	773	195	171	4	25.2		
Australian Rare Earths Limited	ASX: AR3	Koppamurra Project	Pre-Feasibility Study	Australia	JORC 2012	25 Jun 2026	Indicated	113	766	194	170	4	25.3	325 ppm TREO–CeO ₂	https://ar3.com.au/announcements/kaDqwA-maiden-ore-reserve-positions-koppamurra-for-development
							Inferred	130	737	186	164	3	25.2		
							Total	243	751	190	167	4	25.3		
							Indicated	110.1	1,073	210	197	n.r.	19.6	450–500 ppm TREO (by deposit)	https://axelreelimited.com.au/announcements/zXXnRQ-global-mre-increases-to-0-71bt-ree-and-0-6bt-gallium
Axel REE Limited	ASX: AXL	Caladão Project	Resource Definition	Brazil	JORC 2012	24 Sep 2026	Inferred	598.5	1,512	314	298	n.r.	20.8		https://axelreelimited.com.au/announcements/ga760b-axel-mre-delivers-145-ree-growth-and-339-gallium-growth
							Total	708.6	1,443	298	282	n.r.	20.6		https://axelreelimited.com.au/announcements/5a8kV3-ree-mineral-resource-estimate
							Indicated	392	773	200	184	n.r.	25.9	500 ppm TREO	https://braziliancriticalminerals.com/announcements/qnqdgE-ema-indicated-mre-increases-58-to-392mt
							Inferred	681	712	184	168	n.r.	25.8		
Cobra Resources Plc	LSE: COBR	Wudinna Project (Baggy Green and Clarke)	Resource Definition	Australia	JORC 2012	7 Sep 2023	Inferred	41.6	699	163	146	3	23.3	320 ppm TREO–Ce	https://investors.cobraplc.com/announcements/76MVX5-cobra-resources-plc-rare-earth-and-gold-resource-upgrades
							Indicated	160	1,700	420	394	4	24.7	1,000 ppm TREO	https://investorhub.critica.limited/announcements/jzn0G9-jupiter-delivers-first-160mt-indicated-rare-earth-resource
							Inferred	1,500	1,700	380	362	3	22.4		
							Total	1,660	1,700	384	365	3.1	22.6	325 ppm TREO–CeO ₂	https://www.devexresources.com.au/wp-content/uploads/2024/07/61214441.pdf
DeveX Resources Limited	ASX: DEV	Kennedy Project	Resource Definition	Australia	JORC 2012	4 Jul 2024	Inferred	150	1,000	180	152	3.7	18.0		
							Indicated	7.7	480	101	72	3.8	21.0	200 ppm TREO–Ce	https://wcsecure.weblink.com.au/pdf/ASR/02795766.pdf
							Inferred	7.3	500	111	84	3.6	22.2		
							Total	15	490	107	79	3.7	21.8	500 ppm TREO	https://harenaresources.com/announcements/Gq8vVx-harena-rare-earths-completion-of-pre-feasibility-study
Harena Rare Earths Plc	LSE: HREE	Ampasindava Project	Pre-Feasibility Study	Madagascar	JORC 2012	26 Jan 2026	Measured	42.5	958	221	n.r.	n.r.	23.1		
							Indicated	184	842	178	n.r.	n.r.	21.1		
							Inferred	472	870	189	n.r.	n.r.	21.7		
							Total	698.5	868	188	n.r.	n.r.	21.7		
Heavy Rare Earths Limited	ASX: HRE	Subron Project (formerly Cowalinya)	Resource Definition	Australia	JORC 2012	3 Oct 2023	Inferred	159	870	242	214	4.3	27.8	400 ppm TREO–CeO ₂	https://investors.hreitd.com.au/announcements/zjW6Bm-substantial-increase-in-mineral-resources-at-cowalinya
IMC Rare Earths Ltd	NYSE American: IMC	Itarantim Project	Exploration	Brazil	S-K 1300	30 Jun 2026	Inferred	1,100	1,233	236	210	n.r.	19.1	650 ppm TREO	https://ir.imcrareearths.com/node/6731/html
Ionic Rare Earths Limited	ASX: IXR	Makuutu Project	Definitive Feasibility Study	Uganda	JORC 2012	15 May 2024	Indicated	517	650	152	140	2	23.4	200 ppm TREO–CeO ₂	https://wcsecure.weblink.com.au/pdf/IXR/02806927.pdf
							Inferred	99	560	142	130	2	25.4		
							Total	617	630	152	140	2	24.1		
							Measured	128	2,815	609	581	5	21.6	1,000 ppm TREO	https://wcsecure.weblink.com.au/pdf/MEI/03109575.pdf
Meteoric Resources Limited	ASX: MEI	Caldeira Project	Definitive Feasibility Study	Brazil	JORC 2012	9 Jul 2026	Indicated	574	2,572	578	550	5	22.5		
							Inferred	928	2,091	468	445	4	22.4		
							Total	1,631	2,317	518	492	4	22.4		
Mount Ridley Mines Limited	ASX: MRD	Grass Patch Project (formerly Mount Ridley): Blocks 1+2 and Mia	Resource Definition	Australia	JORC 2012	24 Mar 2026	Inferred	290.5	1,069	272	238	4.8	25.5	300–750 ppm TREO (by block)	https://docs.relait.com.au/Major-Heavy-Rare-Earth-Resource-at-Mount-Ridley-Project-1774307593.pdf
							Indicated	119	1,632	366	350	2	22.4	1,000 ppm TREO	https://www.od6metals.com.au/announcements/95ZgRD-mineral-resource-estimate-doubles-at-splinter-rock
							Inferred	562	1,275	294	277	2.8	23.1		
							Total	682	1,338	307	290	3	22.9	300 ppm TREO–CeO ₂	https://orbitresources.au/downloads/announcements/grl_2023041901.pdf
Orbit Resources Limited	ASX: OBT	Narraburra Project	Resource Definition	Australia	JORC 2012	19 Apr 2023	Indicated	47.6	780	126	n.r.	n.r.	16.2		
							Inferred	47.4	698	135	n.r.	n.r.	19.3		
							Total	94.9	739	131	n.r.	n.r.	17.7		
							Inferred	266.2	2,637	591	564	n.r.	22.4	1,000 ppm TREO	https://ir.rareearthsamericas.com/sec-filings/all-sec-filings/content/0001193125-26-153091/rea-ex96_2.htm
Rare Earths Americas, Inc.	NYSE American: REA	Constellation Project	Exploration	Brazil	S-K 1300	13 Apr 2026	Inferred	201.7	1,520	361	322	n.r.	23.7	1,000 ppm TREO	https://ir.rareearthsamericas.com/sec-filings/all-sec-filings/content/0001193125-26-153091/rea-ex96_3.htm
Rare Earths Americas, Inc.	NYSE American: REA	Alpha Project	Exploration	Brazil	S-K 1300	13 Apr 2026	Measured	31	2,858	758	721	6	26.5	1,000 ppm TREO (plus MREO cut-offs by block)	https://wcsecure.weblink.com.au/clients/viridismining/headline.aspx?headlineid=61333155
Viridis Mining and Minerals Limited	ASX: VMM	Colossus Project	Definitive Feasibility Study	Brazil	JORC 2012	9 Jul 2026	Indicated	274	2,707	648	615	5	23.9		
							Inferred	168	2,108	470	445	4	22.3		
							Total	473	2,505	592	562	5	23.6		
							Indicated	44	1,229	300	257	6.1	24.4	600 ppm TREO	https://api.investi.com.au/api/announcements/wc1/ea9172ff-a94.pdf
West Cobar Metals Limited	ASX: WC1	Salazar Project	Resource Definition	Australia	JORC 2012	8 Oct 2024	Inferred	186	1,164	268	245	3.5	23.0		
							Total	230	1,178	274	248	4	23.3		