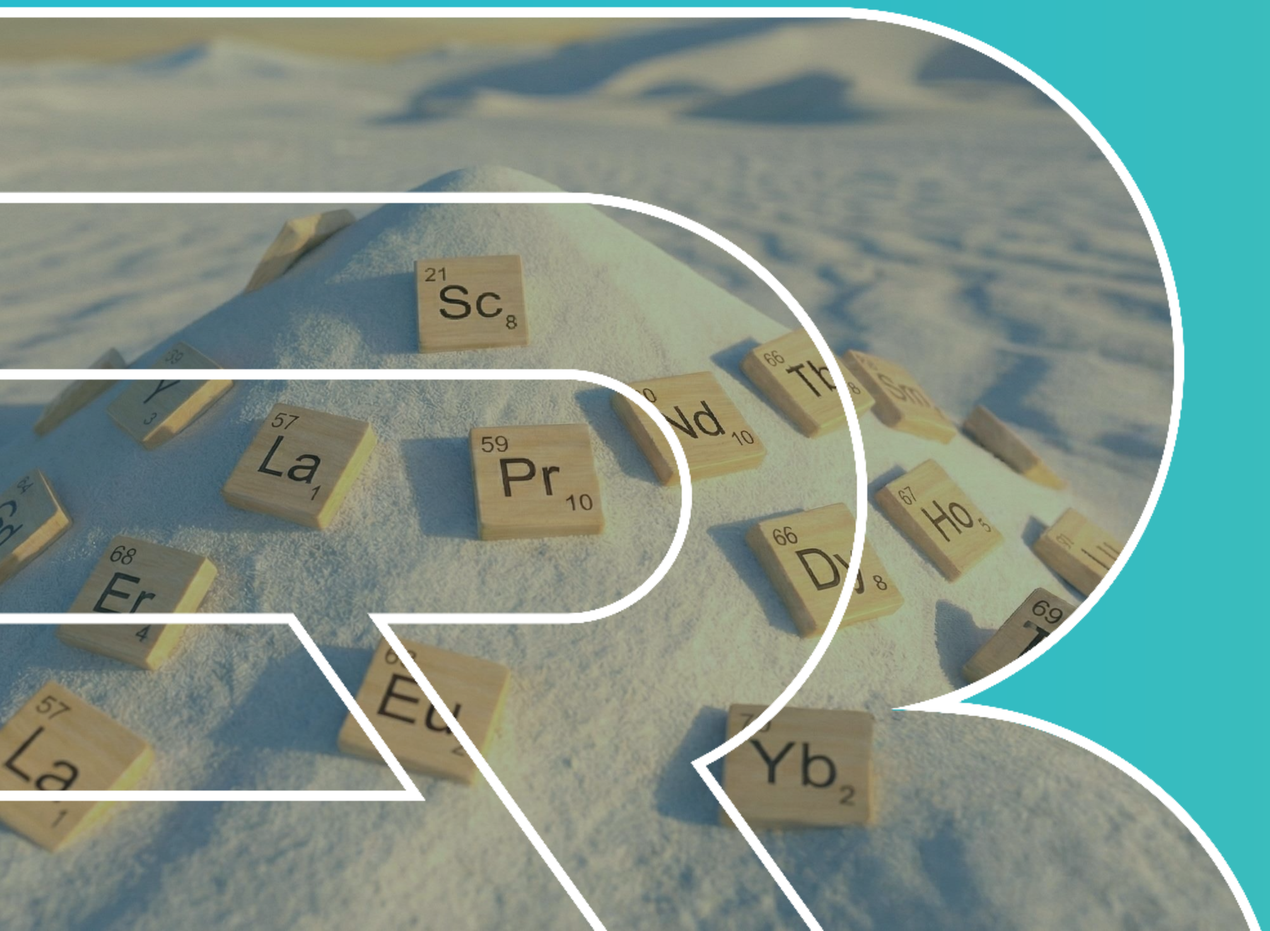
BARKLY RARE EARTHS



- **NT open for business**
- **First resource update delivered**
- **Metallurgy advancing**
- **Growth potential upgraded**
- **Steady stream of news ahead**

AGM Presentation | 27 November 2026

ASX: BAK

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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

Exploration Target

The references in these Presentation Materials to an Exploration Target should be read in conjunction with this disclosure. The Exploration Target was interpreted based on possible extensions of mineralisation in mapped, laterally extensive, near-horizontal Cretaceous sandstones, and on logging and laboratory results from previously disclosed samples collected from 46 vertical aircore holes for 755 m drilled in 2022, and 129 vertical reverse circulation holes for 3,216 m drilled in 2026 (refer to Previous Disclosure section).

An Exploration Target of approximately 400–700 Mt at 1,600–2,200 ppm TREO (500–800 ppm MREO) has been defined by the Competent Person and is reported in accordance with the JORC Code (2012). The Exploration Target covers potential extensions of mineralisation beyond, and excluding, the Inferred Mineral Resources. Exploration Targets are approximations. The potential quantity and grade of the Exploration Targets are 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 31 drillholes from the Phase 1 drilling programme that remain to be assayed. Assays from the drilling to date will be incorporated into the geological model ahead of the Q1 CY2027 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 20 November 2026 titled 'Dry Calcination Followed By Acid Leaching Achieves 97–98% Magnet Rare Earth Oxide Extraction'. Competent Persons: Richard Hall and Lu Zhang.

4. ASX announcement dated 23 November 2026 titled 'Highest-Grade Intercept Recorded Yet at the Barkly Rare Earths Project'. Competent Person: Richard Hall.

5. ASX announcement dated 27 November 2026 titled 'Five-Fold Growth in Rare Earth Resource at Barkly'. Competent Person: Rene Sterk.

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
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Accelerating the Barkly Rare Earth Project

First Resource Update Delivered[1]

- Drilling results have **exceeded expectations and delivered a first Inferred Mineral Resource update of 205 Mt at 2,100 ppm TREO**
- **98 new drillholes up to 24 km apart** informed the Inferred Mineral Resource update, with high-grade intervals at 50 sites (single assays ≥2,500 ppm TREO)
- **Shallow, flat-lying mineralisation**, averaging 2 m thick, at depths **from surface** to ~38 m.

Significant Scale



- 26 of the 98 holes were in the Intermediate Zone[1] beyond the primary target detailed in the IPO Prospectus
- Updated Exploration Target[4] of **400–700 Mt @** 1,600–2,200 ppm TREO **(500–800 ppm MREO) covering just 7%** of the project area
- Mineralisation remains open laterally, with further regional scale potential
- Commanding ~5,000 km^2 Northern Territory land position, one of Australia's **most supportive jurisdictions for resource investment**

Metallurgy & MREO



- Leading[3] **34% Magnet Rare Earth Oxide (MREO) to TREO ratio** with high terbium content
- **97–99% MREO extraction** in sighter leach tests[1] from small non-representative samples
- Up to **10 x TREO** upgrade to **29,000 ppm TREO** in sighter beneficiation testwork[1] — ongoing work to test at scale

Scoping Study



- 200 Mt Mineral Resource could allow initiation of technical workstreams for a Scoping Study[2]
- The Team has the **skills, expertise and experience to deliver** a Scoping Study
- Early focus will be on the **generic study requirements** for this scale of project
- Continued drilling beyond Phase 1 to **understand the scale** of the project and identify areas of optimal grade and depth

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 14 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 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 Summary[1]

		BAK
Share Price ASX: BAK (26 November 2026)	*A$/share*	0.175
Shares on Issue	*#million*	81.2
Options on Issue ASX: BAKO (30c, January 2029)	*#million*	65.0
Performance Rights	*#million*	8.1
Market Capitalisation (*incl. 17.8m escrowed shares*)	*A$ million*	14.2
Cash position (30 September 2026)	*A$ million*	3.4
Enterprise Value	*A$ million*	10.8
Liquidity Since 30 January 2026 Listing (turnover ORD shares)	*#million*	20.1

Share Price Graph



Shareholder Register[1]

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

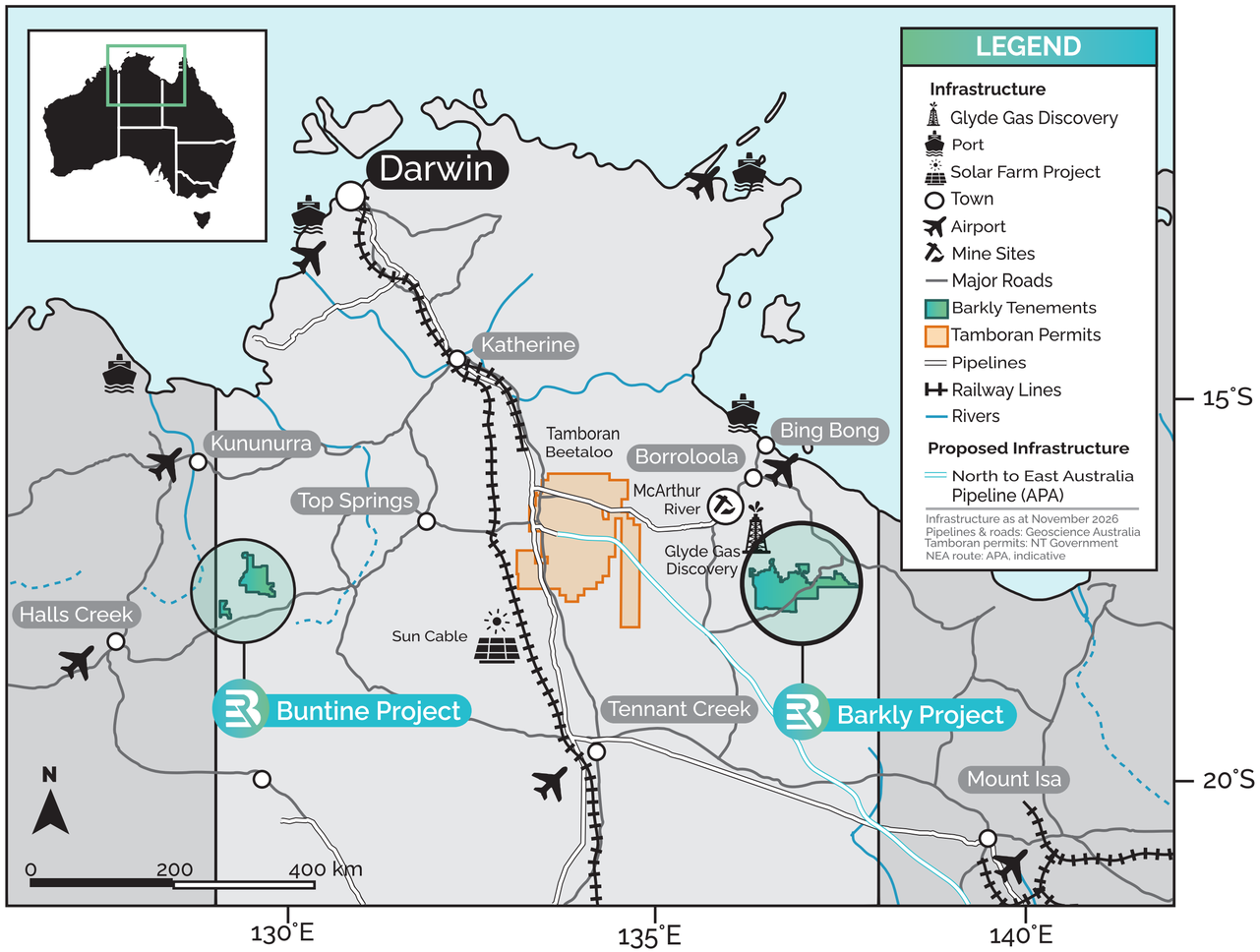
Performance Rights Summary

Performance Rights Vesting on Milestone Delivery[3]

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 testwork 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. 'Market Data sourced from IRESS as at 26 November 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**

BARKLY RARE EARTHS

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 14.
2. See Previous Disclosure statement on page 3.
3. Potential for by-products is subject to further technical work by BAK.

First Resource Update Opens Up Scale

01 Updated Inferred Mineral Resource **205 Mt @ 2,100 ppm TREO, including 700 ppm MREO** — among the higher grades reported for regolith-hosted deposits[1]

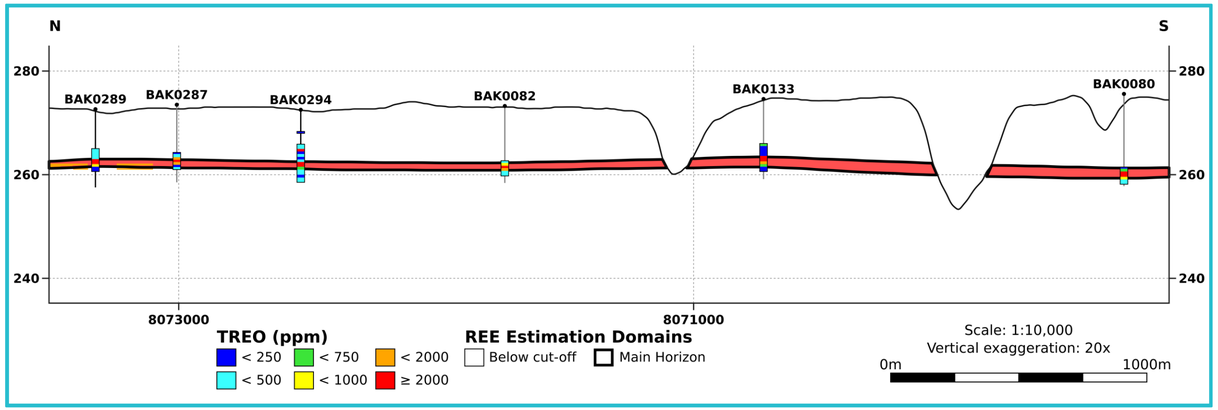
02 Assays from **98 holes** have validated Barkly's exploration thesis, with **five-fold growth** of the Inferred Mineral Resource over **just 4 months**

03 **31 drillholes** yet to be assayed will **inform the next Mineral Resource update** planned for Q1 CY2027

04 **Mineralisation is open laterally and is hosted near-surface** in flat-lying, weathered, marine quartz sandstone

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

06 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	205	2,100	700

The Mineral Resource was reported above a 570 ppm MREO cut-off, and within a preliminary optimised pit shell. It is extracted from the ASX announcement dated 27 November 2026 titled 'Five-Fold Growth in Rare Earth Resource at Barkly'. 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 announcement and that all material assumptions and technical parameters underpinning the estimate in the 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. Pit shell used solely to demonstrate reasonable prospects for eventual economic extraction under JORC 2012; not a mine design.

1. Refer to page 15 for peer comparison.

Significant Rare Earth Intercepts

01 Barkly has received assay results from the first 98 holes drilled in the Phase 1 drilling campaign, with **results exceeding expectations**.

02 Significant rare earth intercepts returned **from 90 of 96 drill sites** in drillholes up to **24 km apart** which the Company interprets as the same rare earth horizon from as shallow as 0 m downhole.

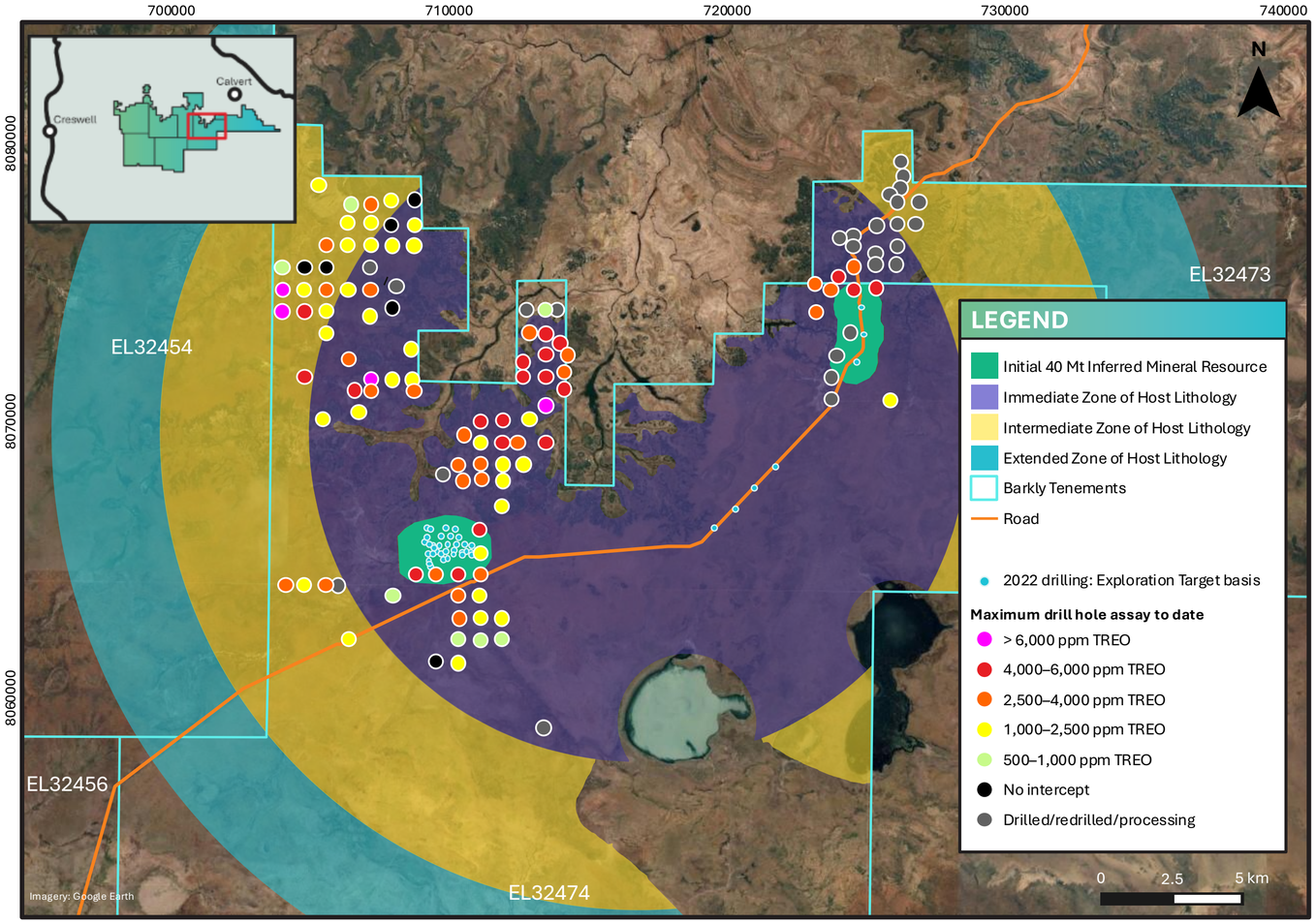
Notable intercepts include (from lab analyses of pXRF-screened intervals; determination of full widths pending further assay) [1]:

03 BAK0240 **4,537 ppm TREO (1,623 ppm MREO)**: 2.5 m from 17 m
including **18,086 ppm TREO (6,550 ppm MREO)**: 0.5 m from 18 m

BAK0278 **2,969 ppm TREO (911 ppm MREO)**: 4 m from 8.5 m
including **8,359 ppm TREO (3,101 ppm MREO)**: 0.5 m from 10 m

04 Magnet rare earth oxides (MREO) represent **29–39% of TREO** in 84 of 93 intercepts, consistent with the 34% MREO ratio of the Inferred Mineral Resource, **and consistently low uranium and thorium.**

05 31 drillholes yet to be assayed, with a **flow of results** expected to be released over the next few months.



Drillhole location map illustrating maximum individual grade intervals of assayed drillholes, completed drillholes that are awaiting sample preparation and laboratory analysis, and exploration zones of host lithology.

1. See Previous Disclosure statement on page 3.

Updated Rare Earth Exploration Target

01 Upgraded Exploration Target of approximately 400–700 Mt @ 1,600–2,200 ppm TREO including 500–800 ppm MREO.

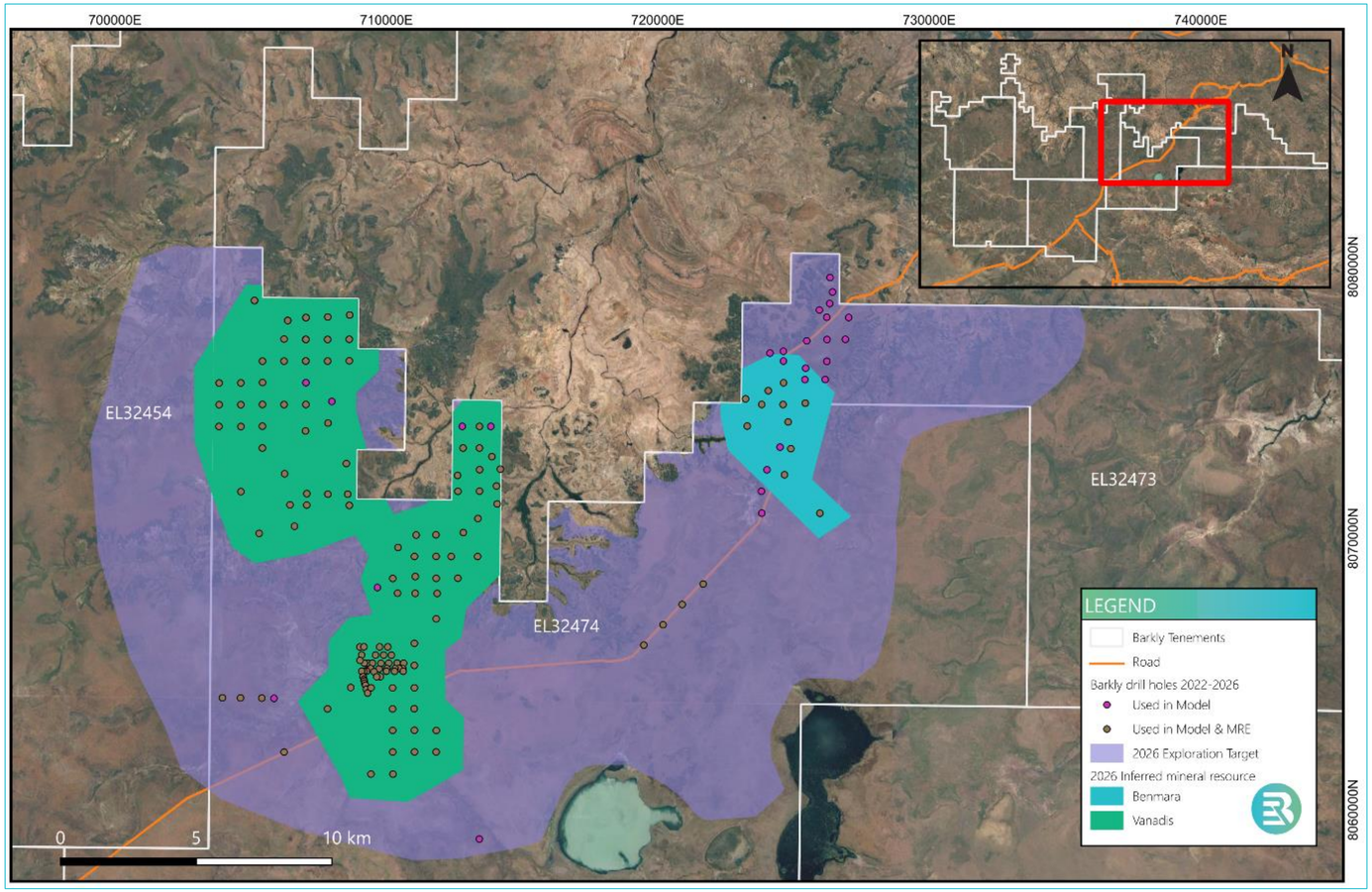
02 Increased lower-range tonnes, increased upper-range grade

03 Exploration Target covers 7% of the project area.

04 Testing for widespread **continuity of grade and thickness**

05 Drilling within the updated Exploration Target will commence in 2027 to **test further resource extensions**

06 A **new Exploration Target** is planned following the Q1 2027 MRE update



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

Category	Tonnage (Mt)	TREO (ppm)	MREO (ppm)
Exploration Target	400–700	1,600–2,200	500–800

The potential quantity and grade of the Exploration Targets are 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.

Accelerating the Resource Growth

01 Barkly listed with an Inferred Mineral Resource of **40 Mt @ 2,100 ppm TREO for 28kt of contained MREO**

02 The Phase 1 drilling programme was designed as **~400 holes / 10,000 metres**, so as to create a significant understanding of the Immediate Zone and ascertain where within the **Exploration Target** the resource might grow to.

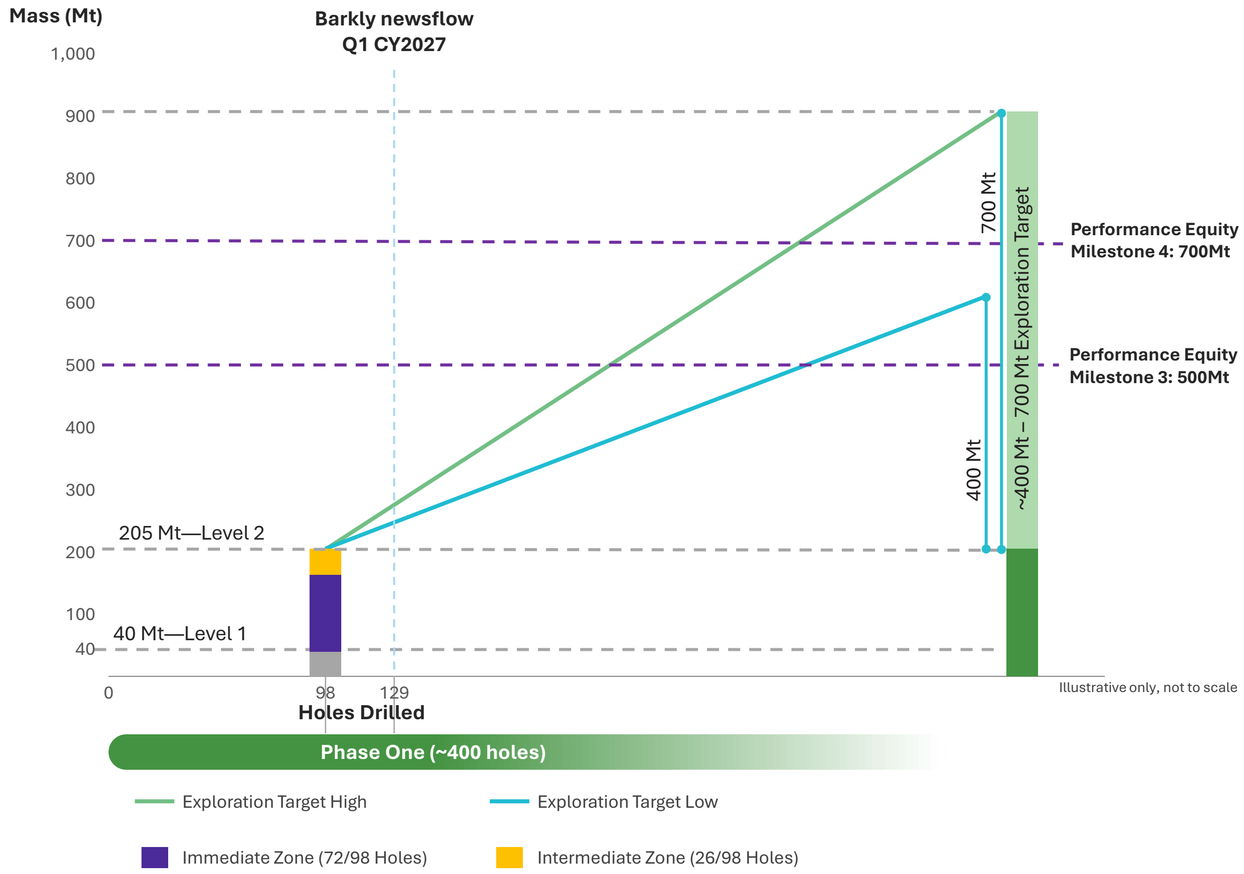
03 Drilling commenced three months later than anticipated in July 2026 and mechanical challenges limited the season's drilling to 129 holes. Significantly, of the first 96 drill sites (with 98 holes), 90 delivered significant intercepts.

04 Four months later these new holes have upgraded the **Inferred Mineral Resource to 205 Mt** at 2,100 ppm TREO including 700 ppm MREO for 140,000 tonnes of contained MREO.

05 On average **each of the 98 holes has added ~1.7 Mt of mass** to the Inferred Mineral Resource at the new cut-off grade of 570 ppm MREO.

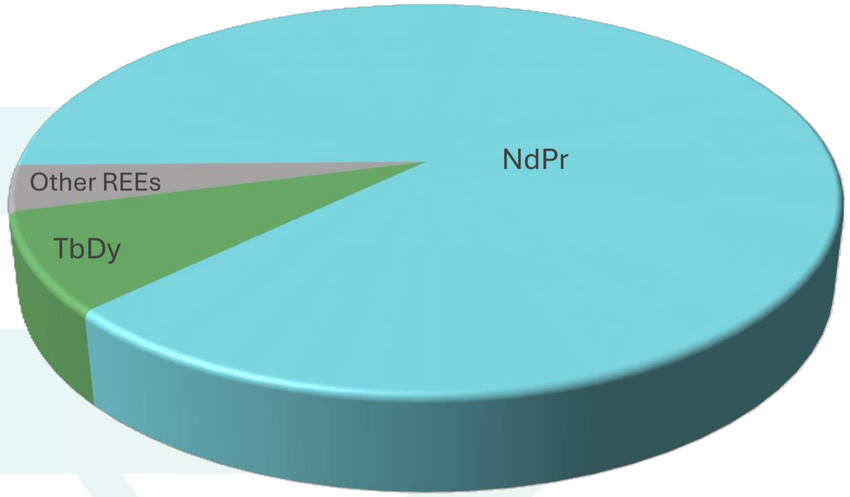
06 31 drillholes yet to be assayed will inform the next Mineral Resource update planned for Q1 CY2027.

07 Drilling results and the resource update have escalated the Company's conviction as to the trajectory of project growth potential.

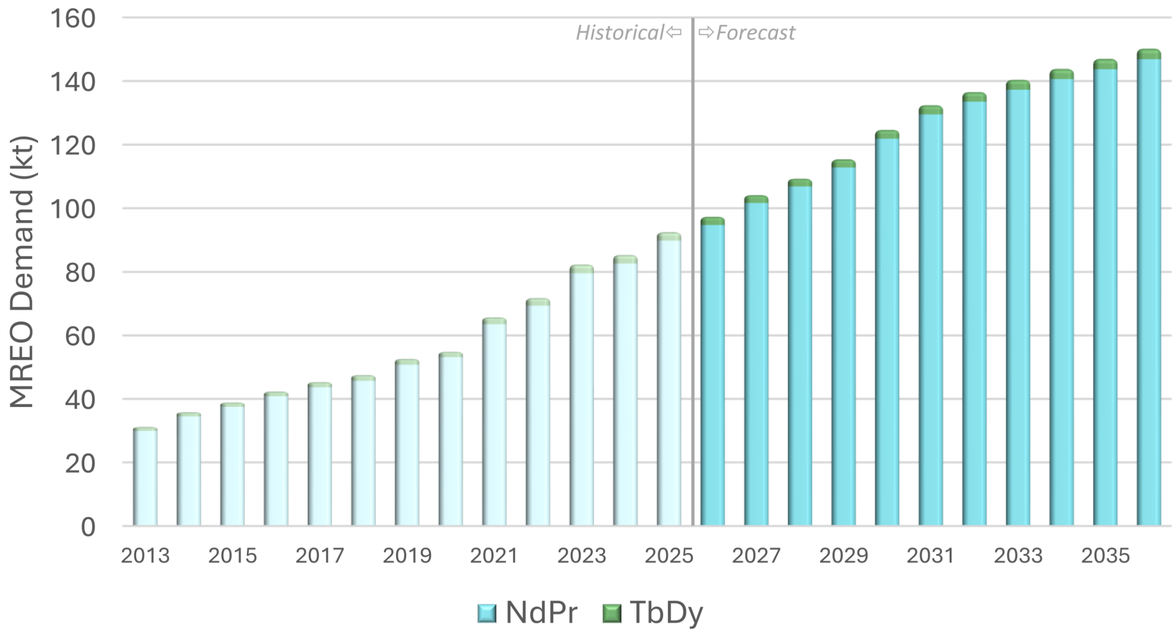


Magnet Rare Earth Market

MREO Share of Total Rare Earth Market (2026)



MREO Market Growth



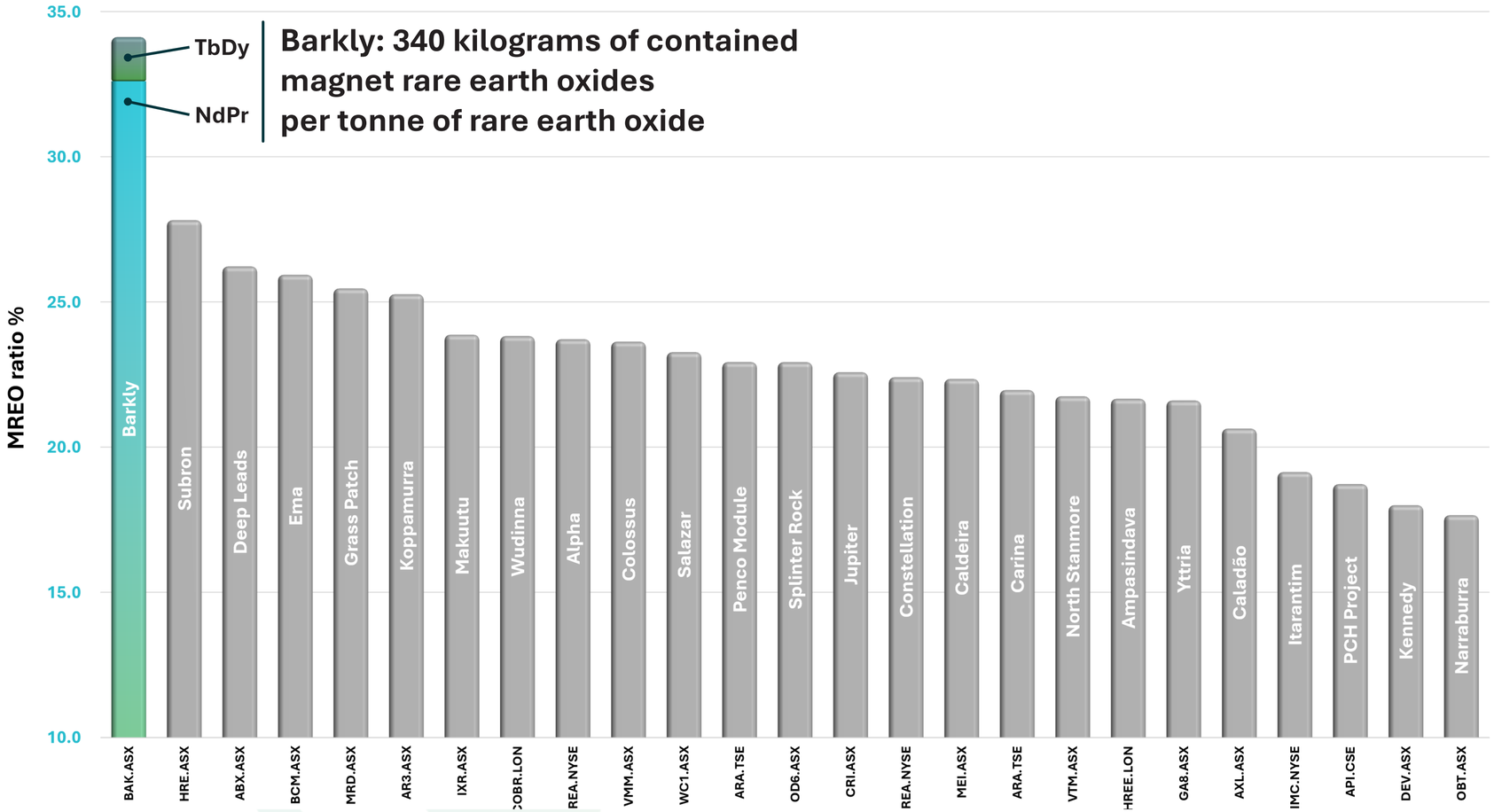
- Just four magnet rare earths — Nd, Pr, Tb & Dy — drive 96% of the total rare earth market by value

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

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

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

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

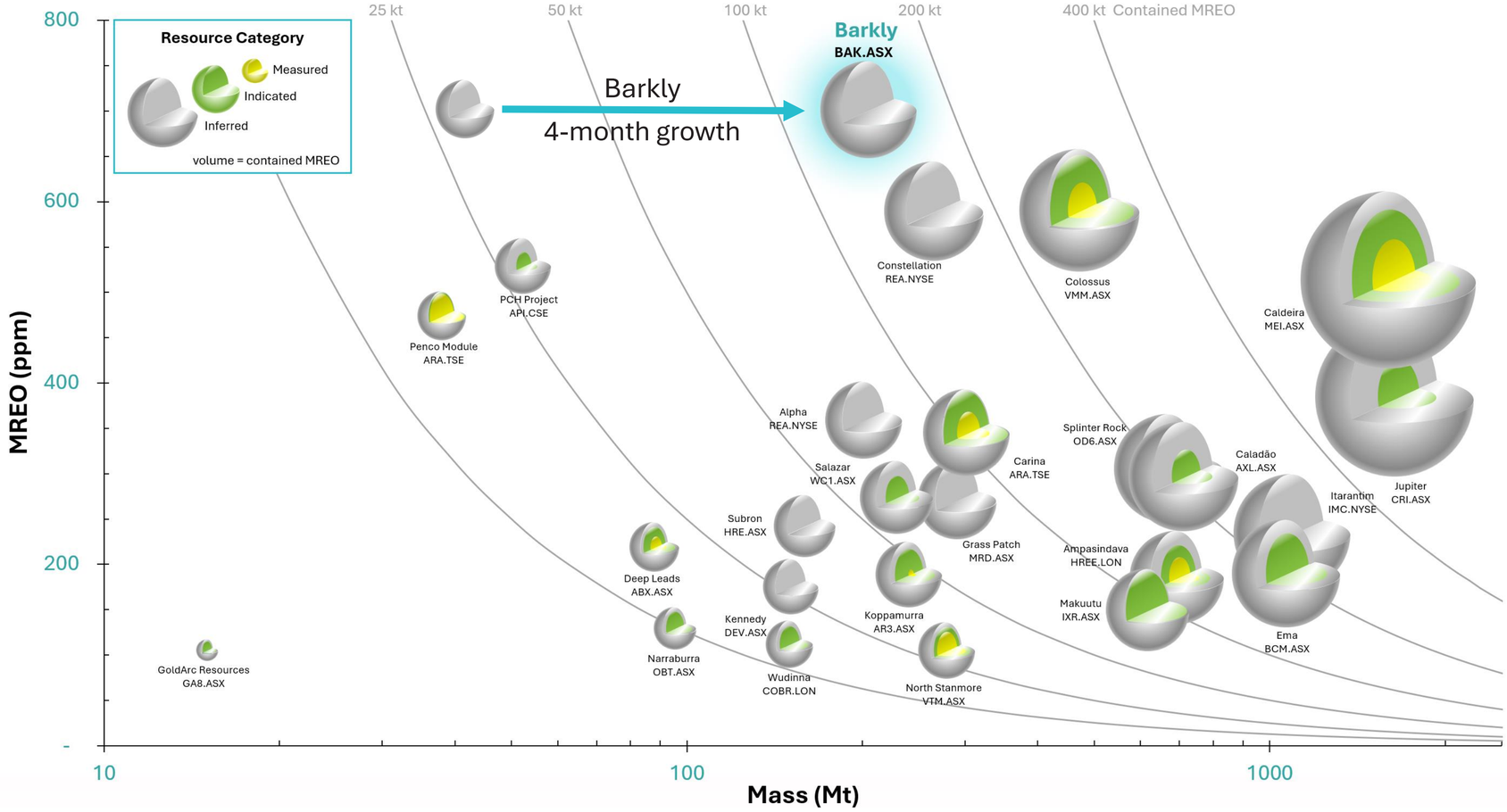
Regolith-hosted REE deposits were chosen as the most relevant peer group because, like the Barkly Project, the REEs occur in weathered, unconsolidated material near the surface (low overburden), and they tend to have lower radioactivity than hard rock types of REE deposits. HMS deposits and the oxide 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.

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 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.

Metallurgical Step-Change

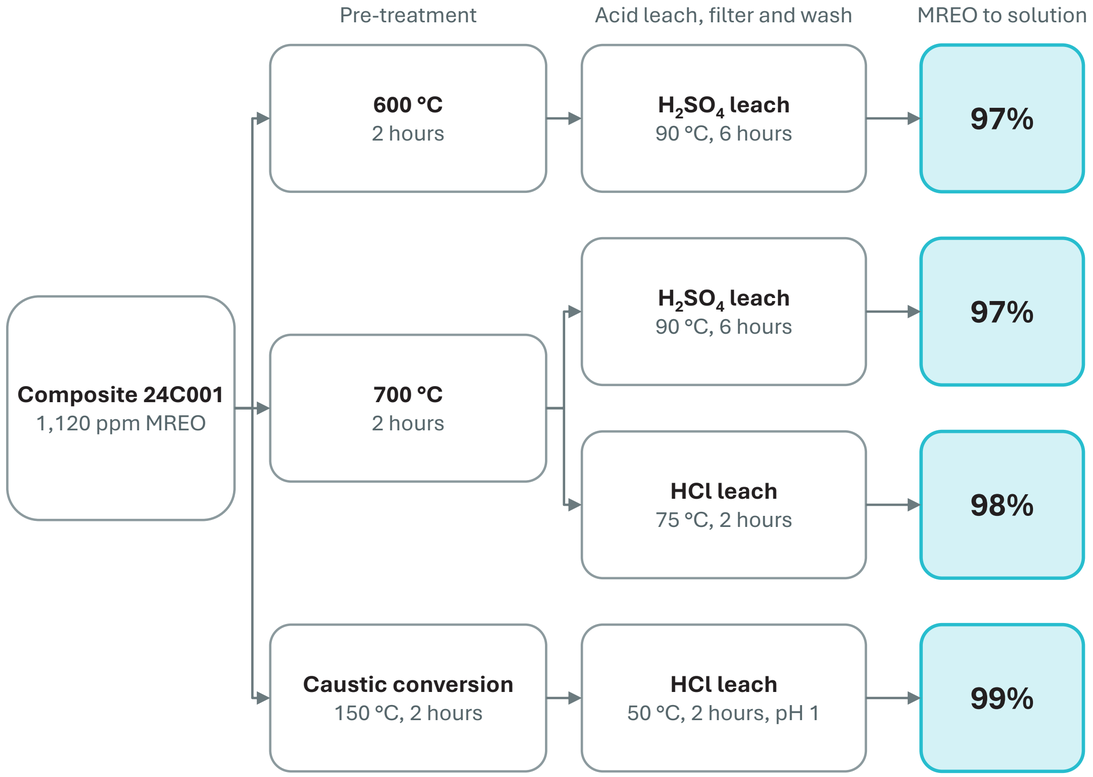
01 An initial sighter leach test on a composite sample returned **99% MREO extraction**[1] to the acid leach solution, alongside 94% yttrium — a step-change from the 74% extraction announced from prior leach tests.[1]

02 **97–99% of phosphorus separated cleanly**[1] 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 Another three sighter leach tests were completed **utilising a reagent-free calcination followed by acid leaching** and achieved **97–98% MREO extraction**[1].

04 Acid consumption, solution recycling and water requirements are yet to be determined and will be assessed in upcoming testwork.

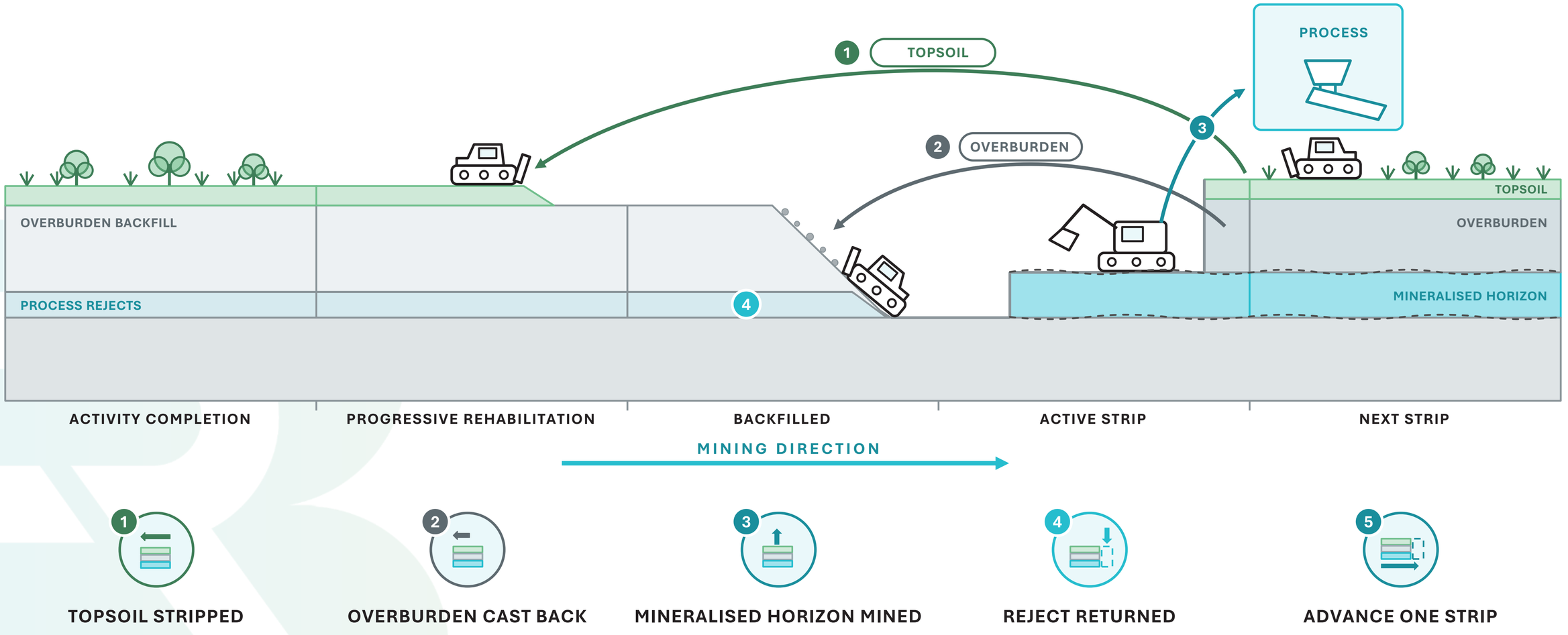
05 **Further testwork is underway**, designed with larger and representative composites to confirm repeatability and extraction performance at scale, following which **technical and economic viability of any flowsheet can be assessed**.



Sequence of the caustic conversion and calcination acid leach sighter tests.
Nagrom sighter tests on small splits of composite sample 24C001, which has not been evaluated as representative of the Inferred Mineral Resource.
Extraction on a calculated-head, product-stream basis.

1. See Previous Disclosure statement on page 3.

Strip Mining Operation

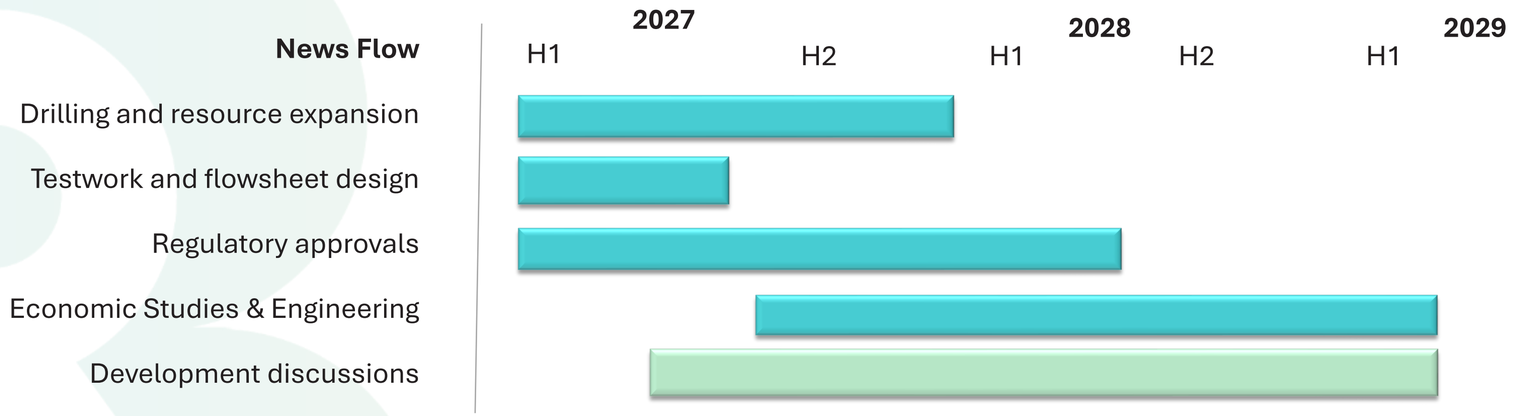


Generic industry schematic illustrating shallow regolith-hosted deposit mining with systematic backfilling and rehabilitation as mining progresses, as assumed by the Competent Person for the Inferred Mineral Resource[1].

1. See Previous Disclosure statement on page 3.

Momentum is Building

- **A second Mineral Resource estimate update is planned for Q1 CY2027, followed by an Exploration Target update**
- Ongoing **metallurgical testwork programme** focused on mineralogical characterisation, separation, and extraction, building on existing sighter testwork with individual test results up to **99% Magnet Rare Earth Oxide extraction**[1] and **2.9% TREO mineral concentrate** upgrade
- **Flow of assay results from the remaining holes is expected over the coming months, with results to help shape the 2027 drilling campaign**
- **Preparatory Scoping Study workstream** commencement in **parallel with the 2027 drilling campaign**



1. See Previous Disclosure statement on page 3.

Q4 – Q1

- Assay results – Phase 1 drilling
- Updated Mineral Resource estimate
- Rare earths concentration testwork
- Rare earths extraction testwork
- Updated Exploration Target
- Scoping workstreams

Investment Thesis

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

02 Updated **205 Mt Inferred MRE,** with a **second MRE update planned for Q1 CY2027** incorporating the results from the 31 outstanding holes

03 Results from the 98 holes received to date and the 31 holes still outstanding will be used to **design the 2027 drilling campaign**.

04 Despite challenges in the number of holes drilled to date, results have exceeded expectations with the first **98 holes,** including 26 holes beyond the Immediate Zone, **adding 165 Mt to the resource**

05 The updated Exploration Target[1] of ~400–700 Mt @ 1,600–2,200 ppm TREO including 500–800 ppm MREO covers just ~7% of the 5,000 km^2 project area

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

07 Early-stage sighter leach tests returned **97–99% MREO extraction** and up to **10x beneficiation upgrade**

08 Barkly has the in-house skills, expertise and experience to deliver a **Scoping Study,** workstreams to commence in preparation

09 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 14.
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)	205
TREO (ppm)	2,100
MREO Ratio (%)	34
MREO (ppm)	700
Contained TREO (t)	420,000
Contained MREO (t)	140,000

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)	400	500	700	700
TREO (ppm)	1,600–2,200	≥1,600	≥1,600	1,600–2,200
MREO (ppm)	500–800			500–800
Contained TREO (t)	640,000–880,000			1,100,000–1,500,000
Contained MREO (t)	200,000–320,000			350,000–560,000
Performance Milestone 5[4]: MREO Leach Extraction Tests of 80%	80%			

BARKLY
RARE EARTHS

ASX: BAK

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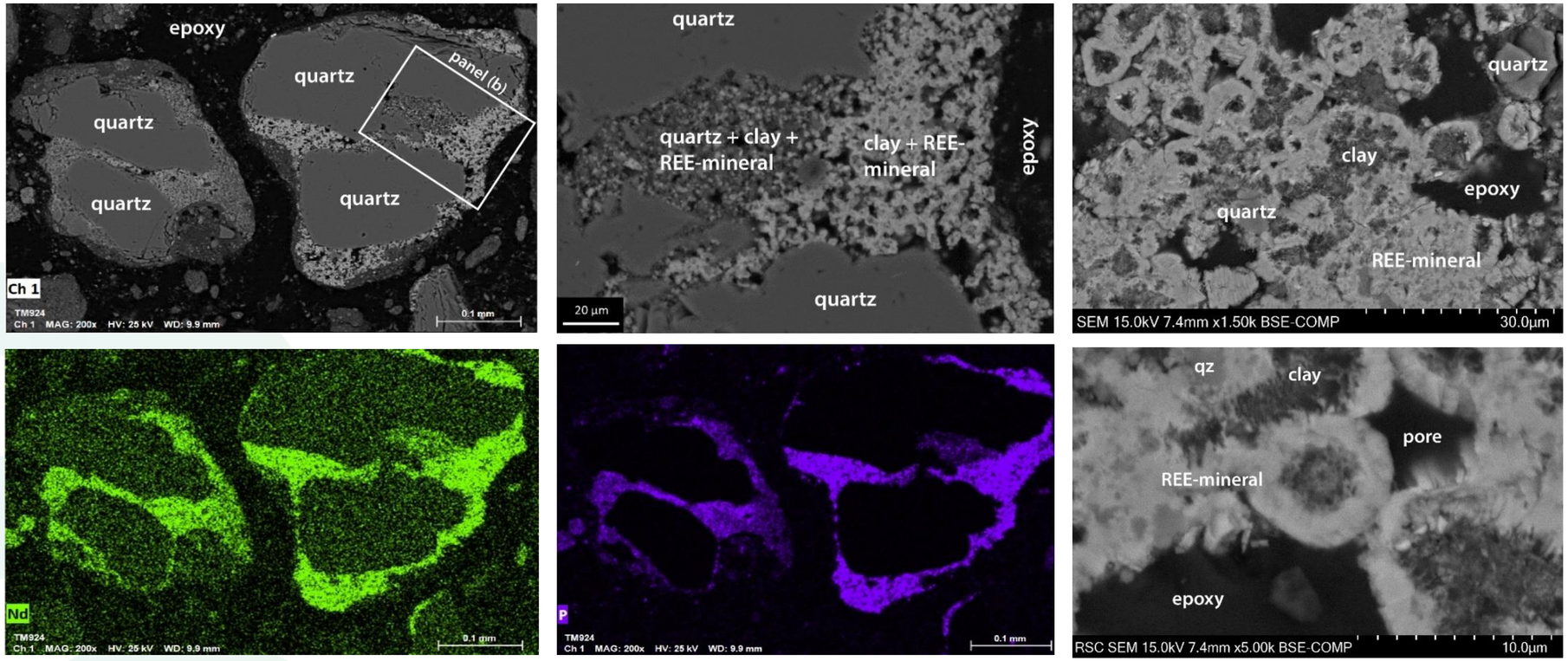
Appendix: Barkly Rare Earth Mineralogy



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

02 Back-Scattered 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

Appendix: Peer Regolith-Hosted REE Mineral Resources

BARKLY RARE EARTHS

Company	Listing	Project	Development stage	Country	Reporting code	Reporting date	Classification	Tonnage (Mt)	TREO (ppm)	MREO (ppm)	MREO / TREO (%)	Cut-off	Source
ABx Group Limited	ASX: ABX	Deep Leads-Rubble Mound-Wind Break	Resource Definition	Australia	JORC 2012	2 May 2024	Measured	5.6	998	263	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	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	19 Oct 2026	Measured	26.4	2,174	497	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	23.1		
							Inferred	2.2	1,768	408	23.1		
							Total	**38.0**	**2,076**	**476**	**22.9**		
Aclara Resources Inc.	TSX: ARA	Carina Module	Feasibility Study	Brazil	NI 43-101	13 Apr 2026	Measured	27.0	1,822	424	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	21.8		
							Inferred	41.3	1,318	293	22.2		
							Total	**302.1**	**1,570**	**345**	**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	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	18.6		
							Total	**52.8**	**2,841**	**532**	**18.7**		
Australian Rare Earths Limited	ASX: AR3	Koppamurra Project	Pre-Feasibility Study	Australia	JORC 2012	25 Jun 2026	Measured	0.9	773	195	25.2	325 ppm TREO–CeO_2	https://ar3.com.au/announcements/kaDqwA-maiden-ore-reserve-positions-koppamurra-for-development
							Indicated	113	766	194	25.3		
							Inferred	130	737	186	25.2		
							Total	**243**	**751**	**190**	**25.3**		
Axel REE Limited	ASX: AXL	Caladão Project	Resource Definition	Brazil	JORC 2012	24 Sep 2026	Indicated	110.1	1,073	210	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
							Inferred	598.5	1,512	314	20.8		https://axelreelimited.com.au/announcements/ga760b-axel-mre-delivers-145-ree-growth-and-339-gallium-growth
							Total	**708.6**	**1,443**	**298**	**20.6**		https://axelreelimited.com.au/announcements/5a8kV3-ree-mineral-resource-estimate
Brazilian Critical Minerals Limited	ASX: BCM	Ema Project	Bankable Feasibility Study	Brazil	JORC 2012	22 Apr 2026	Indicated	392	773	200	25.9	500 ppm TREO	https://braziliancriticalminerals.com/announcements/qnqdqE-ema-indicated-mre-increases-58-to-392mt
							Inferred	681	712	184	25.8		
							Total	**1,071**	**732**	**190**	**26.0**		
Cobra Resources Plc	LSE: COBR	Wudinna Project (Boland and Head)	Resource Definition	Australia	JORC 2012	22 Oct 2026	Indicated	60	572	132	23.0	200 ppm TREO–Ce (open pit); US$5.27/t revenue (ISR)	https://investors.cobraplc.com/announcements/VQ0lGG-cobra-resources-plc-maiden-rare-earth-mineral-resource-estimate
							Inferred	90	402	99	24.6		
							Total	**150**	**470**	**112**	**23.8**		
Critica Limited	ASX: CRI	Jupiter Project	Scoping Study	Australia	JORC 2012	12 Oct 2026	Indicated	160	1,700	420	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	22.4		
							Total	**1,660**	**1,700**	**384**	**22.6**		
Devex Resources Limited	ASX: DEV	Kennedy Project	Resource Definition	Australia	JORC 2012	4 Jul 2024	Inferred	150	1,000	180	18.0	325 ppm TREO–CeO_2	https://www.devexresources.com.au/wp-content/uploads/2024/07/61214441.pdf
GoldArc Resources Limited	ASX: GA8	Yttria Project	Resource Definition	Australia	JORC 2012	16 Apr 2024	Indicated	7.7	480	101	21.0	200 ppm TREO–Ce	https://wcsecure.weblink.com.au/pdf/ASR/02795766.pdf
							Inferred	7.3	500	111	22.2		
							Total	**15**	**490**	**107**	**21.8**		
Harena Rare Earths Plc	LSE: HREE	Ampasindava Project	Pre-Feasibility Study	Madagascar	JORC 2012	26 Jan 2026	Measured	42.5	958	221	23.1	500 ppm TREO	https://harenaresources.com/announcements/Gq8vVx-harena-rare-earths-completion-of-pre-feasibility-study
							Indicated	184	842	178	21.1		
							Inferred	472	870	189	21.7		
							Total	**698.5**	**868**	**188**	**21.7**		
Heavy Rare Earths Limited	ASX: HRE	Subron Project (formerly Cowalinya)	Resource Definition	Australia	JORC 2012	3 Oct 2023	Inferred	159	870	242	27.8	400 ppm TREO–CeO_2	https://investors.hrtltd.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	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	23.4	200 ppm TREO–CeO_2	https://wcsecure.weblink.com.au/pdf/IXR/02806927.pdf
							Inferred	99	560	142	25.4		
							Total	**617**	**630**	**152**	**24.1**		
Meteoric Resources Limited	ASX: MEI	Caldeira Project	Definitive Feasibility Study	Brazil	JORC 2012	9 Jul 2026	Measured	128	2,815	609	21.6	1,000 ppm TREO	https://wcsecure.weblink.com.au/pdf/MEI/03109575.pdf
							Indicated	574	2,572	578	22.5		
							Inferred	928	2,091	468	22.4		
							Total	**1,631**	**2,317**	**518**	**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	25.5	300–750 ppm TREO (by block)	https://docs.relait.com.au/Major-Heavy-Rare-Earth-Resource-at-Mount-Ridley-Project-1774307593.pdf
OD6 Metals Limited	ASX: OD6	Splinter Rock Project	Resource Definition	Australia	JORC 2012	29 May 2024	Indicated	119	1,632	366	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	23.1		
							Total	**682**	**1,338**	**307**	**22.9**		
Orbit Resources Limited	ASX: OBT	Narraburra Project	Resource Definition	Australia	JORC 2012	19 Apr 2023	Indicated	47.6	780	126	16.2	300 ppm TREO–CeO_2	https://orbitresources.au/downloads/announcements/grl_2023041901.pdf
							Inferred	47.4	698	135	19.3		
							Total	**94.9**	**739**	**131**	**17.7**		
Rare Earths Americas, Inc.	NYSE American: REA	Constellation Project	Exploration	Brazil	S-K 1300	13 Apr 2026	Inferred	266.2	2,637	591	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	Alpha Project	Exploration	Brazil	S-K 1300	13 Apr 2026	Inferred	201.7	1,520	361	23.7	1,000 ppm TREO	https://ir.rareearthsamericas.com/sec-filings/all-sec-filings/content/0001193125-26-153091/rea-ex96_3.htm
Victory Metals Limited	ASX: VTM	North Stanmore Project	Pre-Feasibility Study	Australia	JORC 2012	18 Aug 2026	Measured	70.7	535	115	21.6	300 ppm TREO	https://investors.victorymetalsaustralia.com/announcements/7687922
							Indicated	84.1	510	111	21.7		
							Inferred	124.0	434	95	22.0		
							Total	**278.8**	**483**	**105**	**21.8**		
Viridis Mining and Minerals Limited	ASX: VMM	Colossus Project	Definitive Feasibility Study	Brazil	JORC 2012	9 Jul 2026	Measured	31	2,858	758	26.5	1,000 ppm TREO (plus MREO cut-offs by block)	https://wcsecure.weblink.com.au/clients/viridismining/headline.aspx?headlineid=61333155
							Indicated	274	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 Project	Resource Definition	Australia	JORC 2012	8 Oct 2024	Indicated	44	1,229	300	24.4	600 ppm TREO	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: 24 November 2026. n.r. = not reported by the company. MREO = $Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3$; NdPr = $Nd_2O_3 + Pr_6O_{11}$; MREO / TREO is calculated from the figures shown.