

Barkly Rare Earths Limited (**ASX:BAK**) provides an amended quarterly activities report for the period ended 31 March 2026, including disclosures required under Australian Securities Exchange' listing rule 5.3.4.

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

End of Release

Enquiries

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QUARTERLY ACTIVITIES REPORT

March 2026

Barkly Rare Earths Limited (**ASX:BAK**) (the **Company** or **BAK**) is pleased to provide an amended quarterly activities report for the period ended 31 March 2026.

Additional disclosures required under ASX's listing rule 5.3.4 is included below.

HIGHLIGHTS

Corporate

- Completed a fully underwritten, oversubscribed initial public offering (IPO), raising A\$8.0 million (before costs).
- Admitted to the Official List of the ASX; shares and options commenced trading in January 2026.
- Appointed rare earth metallurgist Gavin Beer to the Board.

Barkly Project

- Lodged an application for an Environmental Mining Licence (EML) with the Northern Territory Department of Lands, Planning and Environment, to complement the Company's existing Deemed Mining Licence at Barkly.
- Planned a Phase 1 resource extension drilling programme of >10,000 metres across ~400 shallow holes (mobilisation targeted for late May), to test potential expansion of the existing 40Mt Inferred Mineral Resource and lateral continuity across the project area.
- Commenced metallurgical testwork.

CORPORATE

Initial Public Offering and Admission to Official List of the ASX

The Company's shares commenced trading on the ASX on 30 January 2026 under the ticker **BAK**, following its oversubscribed A\$8.0 million initial public offering (IPO) of shares. Options issued under the IPO also commenced trading on the ASX under the ticker **BAKO**. The IPO was fully underwritten by Leeuwin Wealth Pty Ltd, which also acted as Joint Lead Manager along with Cumulus Wealth Pty Ltd.

The Company allocated approximately A\$5 million of the A\$8 million raised at its IPO for development of its 100% owned Barkly Rare Earths Project in the Northern Territory, including for the resource expansion programme, and to advance the Project's metallurgy.

Board Appointment

The Company appointed rare earth metallurgist, Gavin Beer, to the Board of Directors. His appointment reflects the Company's governance strategy of drawing on the expertise of industry knowledge leaders with the aim of developing the Barkly Project into a project of global significance.

Mr Beer is a Fellow and Chartered Professional of the AusIMM with over 35 years' experience as a metallurgist. He is well regarded in the industry, having 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 previously 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).

New Investor Centre

Barkly Rare Earths launched its new Investor Hub website in January, the central place for shareholders and interested investors to access Company announcements, ASX releases, and key Company updates, as well as engage directly with the Barkly leadership team.

Cash

At 31 March 2026, the Company held cash of A\$6.605 million.

BARKLY PROJECT

Project Background

Before listing on the ASX, the Company's exploration at its Barkly Project included 755 metres of drilling in 46 shallow aircore holes at the Vanadis and Benmara prospects. The drillholes averaged ~16m depth and explored less than 1% of the Project area.

These drilling data were used to delineate an Inferred Mineral Resource of 40 Mt @ 2,100 ppm TREO, including 710 ppm MREO, for 82,000 tonnes of contained TREO, reported above a 430 ppm NdPr cut-off grade (refer to Previous Disclosure statement set out on page 6 of this announcement). The rare earth Inferred Mineral Resource is shallow, flat-lying, and open in all directions laterally. The initial 40Mt rare earth Inferred Mineral Resource at Barkly is classified within two optimised pit shells (green area in Figure 1, below). Drilling between the two resource areas suggests the potential for lateral resource expansion in the intervening ~20km, and more broadly across the Immediate Zone (purple area in Figure 1, below).

In part, the rare earth Inferred Mineral Resource is overlaid by a separate vanadium pentoxide (V_2O_5) Inferred Mineral Resource of 200Mt @ 0.12% V_2O_5 for 240,000 tonnes of contained V_2O_5 , reported above a 0.10% V_2O_5 cut-off grade and reported in accordance with the JORC Code (2012) (refer to Previous Disclosure statement set out on page 6 of this announcement).

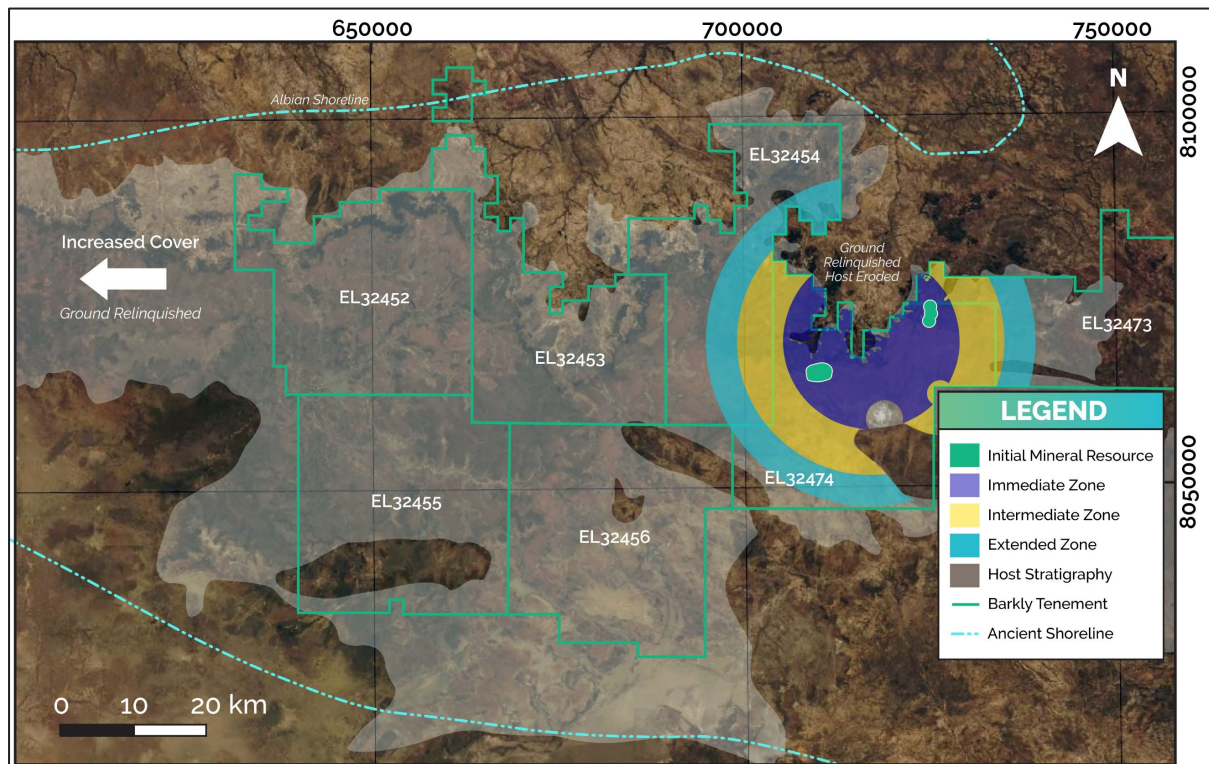


Figure 1: Extent of the initial Inferred Mineral Resource and the surrounding immediate, intermediate, and extended zones of exploration interest targeted by the Company.

Drill Programme Planning

During the quarter, the Company planned and prepared for its Phase 1 drilling programme at the Barkly Project. The programme comprises over 10,000 metres of shallow drilling across ~400 drillholes, having an average depth of ~25 metres each. The drilling plan is designed to:

- target resource expansion across the Immediate Zone, coinciding with the Company's previously announced Exploration Target (refer to p.10 of the Investor Presentation released to the ASX on 7 April 2026);
- target additional resource tonnes within the Intermediate Zone (yellow area in Figure 1, above) during Phase 1, after drilling reconnaissance holes;
- test for extensions of rare earth mineralisation beyond the Immediate Zone of exploration interest, across the Intermediate Zone and more widely across the project area;
- test for repetitive sequences of mineralisation below the current resource;
- continue to build mineralisation knowledge; and
- source samples to advance metallurgical testwork.

Despite inclement ground conditions and disruption to fuel supply, the Company remains on track to mobilise in late May and commence drilling in June.

Post Quarter End

Following the EML application lodged during the quarter, the EML was granted and the Company received a Notice of Authority to commence exploration activities from the Minister for Mining

and Energy (refer the Exploration Update released to the ASX on 28 April 2026). This complements an existing Deemed Mining Licence held by the Company.

After a review of historical drilling data, the Company determined to complement RC drilling in its Phase 1 programme, with a number of sonic-drilled twin holes to help evaluate the quality of the RC samples. This will help the Company manage its drilling strategy for improved resource definition during the planned eventual development of Indicated and Measured Mineral Resources. Additionally, the Company intends to use sonic drilling samples for bulk density measurements to support the future development of Indicated and Measured Mineral Resources.

The Company appointed RSC as resource programme manager. RSC brings extensive international experience in rare earth element exploration and resource development, augmenting the Company's technical capability. RSC will initially supervise drilling at Barkly under the direction of BAK's executive team, providing quality assurance and control during the Phase 1 resource extension drilling programme.

DISCLOSURE REQUIRED UNDER LISTING RULE 5.3.4

The Company was admitted to the Official List of the Australian Securities Exchange on 30 January 2026, having completed an initial public offering of securities pursuant to a Prospectus dated 1 December 2025, and Supplementary Prospectus dated 8 January 2026. The quarter ended 31 March 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.

Use of funds item	Prospectus	Quarter ended 31 March 2026	Difference*
Exploration at Barkly and Buntine Projects	5,251,530	206,679	(5,044,851) [^]
Environmental baseline development studies, Barkly Project	25,000	0	(25,000)
Community engagement	50,000	0	(50,000)
Related party loans and settlements	203,026	205,531	2,605
Expenses of the Public Offer	1,127,050	821,200	(305,850)
Corporate and Administration costs	1,093,393	275,982	(817,411) [#]
Working capital	688,911	0	0
Total	8,438,910	1,509,492	

* Material differences (>5% of forecast Use of Funds) are explained as follows:

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^ The period between being admitted to the Official List of the ASX and the end of the quarter was 59 days. During this time only preparatory work in respect to exploration was carried out with the Company anticipating a higher rate of expenditure in future quarters.

The period between being admitted to the Official List of the ASX and the end of the quarter was 59 days, whereas the Use of Funds statement is forecasting expenditure for the subsequent 24-month period. Accordingly, expenditure is significantly lower than forecast.

MINERAL TENEMENT HOLDINGS

Project	Tenement ID	Activity during the quarter	Interest at beginning of quarter	Interest at end of quarter
Barkly Project	EL32452	-	100%	100%
	EL32453	-	100%	100%
	EL32454	-	100%	100%
	EL32455	-	100%	100%
	EL32456	-	100%	100%
	EL32473	-	100%	100%
	EL32474	-	100%	100%
Buntine Project	EL32529	-	100%	100%
	EL32530	-	100%	100%
	EL32531	-	100%	100%
	EL32532	-	100%	100%
	EL32534	-	100%	100%
	EL32535	-	100%	100%
	EL33086	-	100%	100%
	EL33087	-	100%	100%
EL33162	-	100%	100%	

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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, 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

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component, with low uranium and thorium. Initial sighter-level leach tests achieved 74% MREO extraction, and sighter beneficiation testwork delivered a mineral concentrate of 29,000 ppm TREO. The consistently high magnet rare earth grade and continuity of mineralisation at the project, which spans 5,030 km² and is held 100% by Barkly Rare Earths, presents an opportunity to build a project of global significance.

At the Company's Buntine Project in the Northern Territory, the Fraynes Formation is chronostratigraphically equivalent to the Barney Creek Formation that hosts the McArthur River Pb-Zn deposit, making the Fraynes Formation a target for greenfields base metal exploration. Polymetallic mineralisation is exposed at the Buntine Project along a 9-km strike length of Palaeoproterozoic 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.

Refer to Previous Disclosure statement set out on page 6 of this announcement. For more information, please visit: www.barklyrareearths.com.

Forward Looking Statements

This announcement includes various 'forward-looking statements' with respect to, among other things, goals, plans, and strategies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors beyond the control of the Company that may cause the actual results, performance and outcomes to be materially different from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned not to place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Previous Disclosure

The information in this announcement that relates to Exploration Results and Mineral Resources is extracted from the previous report titled Barkly and Buntine Projects, Northern Territory, Australia, Independent Technical Report, as Annexure A to the Company's Prospectus, of 1 December 2025. The previous report was prepared in accordance with the 2012 Edition of the JORC Code, and it is available to view at the Company's website www.barklyrareearths.com. The Company confirms that it is not aware of any new information or data, as at the date of this announcement, that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's (Paul Teniere) findings are presented have not been materially modified from the original market announcement.

Glossary

TREO (Total Rare Earth Oxide) = $\text{La}_2\text{O}_3 + \text{CeO}_2 + \text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3 + \text{Sm}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Lu}_2\text{O}_3 + \text{Y}_2\text{O}_3$

NdPr (Neodymium-Praseodymium mixed oxide) = $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$

MREO (Magnet Rare Earth Oxide) = $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11} + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3$

MREO Ratio (%) = $\text{MREO}/\text{TREO} \times 100$