Barkly Rare Earths
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**28 January 2026**

# BARKLY RARE EARTHS LIMITED – PRE-QUOTATION DISCLOSURE

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission to the official list and quotation of the fully paid ordinary shares in Barkly Rare Earths Limited (ACN 641 565 139) (ASX: BAK) (**Barkly** or the **Company**).

Capitalised terms which have not been otherwise defined in this announcement (**Announcement**) have the meaning given to them in the prospectus lodged by the Company with ASIC on 1 December 2025 (as amended by the supplementary prospectus dated 8 January 2026) (**Prospectus**).

## 1. Completion of the Offers

The Company is pleased to announce it has raised $8 million (before associated costs) under the Public Offer.

The Company confirms that the Public Offer and all the Secondary Offers pursuant to the Company's Prospectus have closed and that the Company has issued 40,000,000 Shares, 59,054,127 Options and 8,125,000 Performance Rights.

## 2. Capital Structure

The Capital Structure of the Company on admission to the Official List is set out in the table below:

| Security Type | Number of Issued Securities |
|---|---|
| **Shares[1]** | **81,250,000** |
| **Total (Undiluted)** | 81,250,000 |
| **Options[2]** | **59,054,127** |
| **Performance Rights[3]** | **8,125,000** |
| **Fully Diluted Share Capital** | **148,429,127** |

**Notes:**

1. Includes 40,000,000 Public Offer Shares issued under the Prospectus. Refer to Section 10.3 of the Prospectus for a summary of the material rights and liabilities attaching to the Shares.
2. Comprises quoted Options exercisable at $0.30 on or before 28 January 2029. Refer to Section 10.4 of the Prospectus for the full terms and conditions of the Options.
3. Refer to Section 10.5 and 10.7 of the Prospectus for further information on the Performance Rights.

## 3. Restricted Securities

The Company confirms that the following securities are subject to ASX-imposed escrow in accordance with the ASX Listing Rules for the periods outlined below:

| Security Type | Number of Securities | Restriction Period |
|---|---|---|
| Shares | 17,817,504 | 24 months from the date the Company's Shares are quoted on the official list of the ASX. |
| | 6,411,475 | 12 months from the date of issue. |
| Options | 12,374,869 | 24 months from the date the Company's Shares are quoted on the official list of the ASX. |
| | 233,795 | 12 months from the date of issue. |
| Performance Rights | 8,125,000 | 24 months from the date the Company's Shares are quoted on the official list of the ASX. |

The Company confirms that no Securities will be subject to voluntary escrow.

## 4. Appointment of Director

The Board is pleased to announce that Mr Gavin Beer has been appointed as a Non-Executive Director of the Company.

## 5. No Impediments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the sites associated with the Barkly Project and the Buntine Project and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of satisfying Listing Rule 1.3.2(b).

## 6. Underwriting Agreement

The Company confirms that Cumulus Wealth has agreed to waive its $30,000 cash payment for joint lead manager fees under the Underwriting Agreement.

The Company confirms that all conditions precedent to the Underwriting Agreement have been satisfied and that completion of the Underwriting Agreement has occurred.

## 7. ASX Waiver and Confirmation

The Company has applied for, and ASX has granted, the following waiver and confirmation:

(a) **(Listing Rule 1.1 Condition 12)** a waiver from ASX Listing Rule 1.1 (Condition 12) to permit BAK to issue 8,125,000 Performance Rights with an exercise price less than $0.20 on the condition that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.

ASX Listing Rule 1.1 Condition 12 provides that for an entity to be admitted to the official list of ASX, the exercise price for any options on issue in the entity must be at least 20 cents in cash (**Minimum Exercise Price Rule**). This rule supports ASX Listing Rule 2.1 (Condition 2) which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash.

In light of the Company's capital structure being comprised of, among other securities, the Performance Rights, the Company requested a waiver from Listing Rule 1.1 (Condition 12) to the extent necessary to permit the Company to have the Performance Rights on issue with an exercise price below twenty cents ($0.20).

In support of the request for this waiver, the Company submitted that:

(i) the vesting of the Performance Rights are subject to a bona fide conversion milestone linked to the Company's growth and increased value;

(ii) the Performance Rights on issue will represent a small proportion of approximately 5.66% in aggregate of the Company's issued capital upon completion of the IPO (on a fully diluted basis and on the assumption that $8,000,000 is raised under the IPO), which is not considered to be material and therefore will not undermine the Minimum Exercise Price Rule;

(iii) the Performance Rights will all be escrowed for 24 months under Chapter 9 of the ASX Listing Rules, and therefore there will be no immediate realisable benefit to any of the holders upon completion of the transaction as the Shares issued on exercise will not be able to be sold for 24 months after the date of quotation;

(iv) the issue of the Performance Rights and the vesting condition are disclosed in the Prospectus (see Section 10.5 of the Prospectus) and contain the same information required by section 14 of Guidance Note 19 (which relates to disclosure in a notice of meeting) (see Section 10.7 of the Prospectus); and

(v) the Performance Rights comply with ASX Guidance Note 19.

Pursuant to the waiver, the Company has issued an aggregate of 8,125,000 Performance Rights with a nil exercise price, expiring 5 years from the date of issue, to key management personnel or their respective nominees as follows:

(i) 3,656,256 Performance Rights to Gavin Lockyer;

(ii) 3,656,264 Performance Rights to Craig Wright; and

(iii) 812,480 Performance Rights to Richard Hall.

(b) **(Listing Rule 6.1)** a confirmation from ASX that the terms of the 8,125,000 Performance Rights are appropriate and equitable for the purposes of ASX Listing Rule 6.1, on the condition that:

(i) the Prospectus contains disclosure of each of the matters set out in Section 10.7 of the Prospectus;

(ii) the full terms and conditions of the Performance Rights which are disclosed in the Section 10.5 of the Prospectus;

(iii) the Company makes an announcement immediately upon the satisfaction of any milestone, upon the conversion of any of the Performance Rights and the expiry of any of the Performance Rights;

(iv) the terms and conditions of the Performance Rights, including without limitation the relevant milestones that have to be satisfied before each Performance Right converts into a Share, are not to be changed without the prior approval of ASX and Shareholders;

(v) upon conversion of the Performance Rights into Shares, the Company will apply to the ASX for quotation of the Shares within the requisite time period; and

(vi) the Company discloses the following in each annual report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:

  (A) the number of Performance Rights on issue during the relevant period;

  (B) a summary of the terms and conditions of the Performance Rights, including without limitation the number of Shares into which they are convertible and the relevant milestone;

  (C) whether any of the Performance Rights were converted or cancelled during that period; and

  (D) whether any milestones were met during the period.

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

**ENDS**

## Enquiries:

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## About Barkly Rare Earths Limited:

Barkly Rare Earths Limited (ASX:BAK) is an Australian mineral exploration company focussed on the discovery and development of economic mineral deposits, driven by technical expertise, and disciplined execution. Its strategy is to discover, delineate, and develop deposits capable of supporting long-term production to meet growing global demand.

The Company's flagship Barkly Project in Australia's Northern Territory, has an initial Inferred Mineral Resource of 40 Mt @ 710 ppm Magnet Rare Earth Oxide (MREO), within 2,100 ppm Total Rare Earth Oxide (TREO) (reported above a 430 ppm NdPr cut-off grade). The Mineral Resource includes a high terbium component, with low uranium and thorium. Initial conventional leaching tests achieved 74% MREO extraction, with initial beneficiation testwork returning 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 km$^2$ held 100% by the Company, presents an opportunity to build a project of global significance.

At the Company's Buntine Project in the Northern Territory, the Fraynes Formation is chronographically 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 nine-kilometre strike length of late-Paleoproterozoic sedimentary rocks and overlying Cenozoic sediments, with three different anomalous zones of Pb-Co, U-W-Pb-Ni, and Zn-Pb-Co-Cu along the mineralised corridor. Rock chip samples grade up to 667 ppm Zn, 1% Pb, 1,760 ppm Co, 316 ppm Cu, 10% Mn, 7,100 ppm Ni, and 239 ppm Cr.

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