

NT GOVERNMENT AWARDS FUNDING FOR BARKLY METALLURGICAL ADVANCEMENT

Barkly Rare Earths Limited (**ASX:BAK**) ('**Barkly**' or the '**Company**') is pleased to advise that it has been awarded A\$100,000 of grant funding under Round 19 of the Northern Territory Government's Geophysics and Drilling Collaborations Programme. The grant supports a detailed campaign of mineral characterisation and test work on a co-funded basis within the Company's ongoing metallurgical programme at the Barkly Project.

- Barkly awarded A\$100,000 under the Northern Territory Government's Geophysics and Drilling Collaborations Programme.
- Campaign has been designed to improve early-stage understanding of rare earth mineralisation and evaluate potential processing pathways.
- Co-funded metallurgical campaign has commenced, complementing current metallurgical test work and upcoming 10,000 m resource extension drilling programme.

METALLURGICAL ADVANCEMENT CAMPAIGN

The Geophysics and Drilling Collaborations (GDC) programme is a competitive grant programme, provided by the NT Government, to co-fund projects that address geoscientific knowledge gaps, advance exploration activity, and support the discovery and development of resources in the Northern Territory.

The A\$100,000 grant matches the Company's commitment to fund the campaign on a dollar-for-dollar basis. Concurrent with receipt of the funding award, Barkly has commenced a discrete metallurgical advancement campaign, using representative rare-earth mineralised samples from the Barkly Project collected during its 2022 drilling programme. Additional samples selected from the upcoming 10,000 m drilling programme will also be used in the co-funded metallurgical campaign.

The test work is intended to improve the Company's understanding of rare earth mineralisation and provide technical information to support future process development studies.

Mineralogical Characterisation

Detailed mineralogical characterisation is underway to improve understanding of the occurrence, distribution, and deportment of rare-earth bearing minerals within the Barkly mineralised system.

The campaign includes advanced analytical techniques aimed at identifying rare-earth host minerals, their association with gangue minerals, and factors that may influence beneficiation and downstream extraction performance.

Beneficiation Test Work

Auralia Metallurgy has commenced beneficiation test work to evaluate opportunities to upgrade Barkly mineralisation into a rare-earth mineral concentrate.

The campaign will assess flotation and associated beneficiation techniques, and evaluate concentrate grade, rare earth recovery and mass yield characteristics.

Hydrometallurgical Evaluation

Specialised Metallurgical Services has commenced hydrometallurgical sighter test work to evaluate potential rare-earth extraction pathways for Barkly mineralisation and beneficiation products.

The campaign will assess a range of process conditions to establish preliminary extraction characteristics and identify promising processing routes for future evaluation.

FOUNDATION FOR FUTURE METALLURGICAL TEST WORK

The current early-stage test work will support Barkly's broader metallurgical development strategy. Knowledge and technical insights generated from the current mineralogical, beneficiation and hydrometallurgical studies will be used to optimise the design of future metallurgical test work, ensuring that subsequent test work is targeted towards the most promising potential processing pathways.

The Company is preparing for a significant drilling programme aimed at expanding and advancing the Barkly Project. Samples generated from this drilling programme will be used in the current co-funded metallurgical campaign, as well as in more advanced future metallurgical test work.

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

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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 test work returning a mineral concentrate of 29,000 ppm TREO. The consistently high magnet rare-earth grade, and continuity of mineralisation, which spans 5,030 km² 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 nine-kilometre (9 km) strike length of late-Paleoproterozoic sedimentary rocks and overlying Cenozoic sediments, with three different anomalous zones of Pb-Co, U-W-Pb-Ni, and Zn-Pb-Co-Cu along the mineralised corridor. Rock chip samples grade up to 667 ppm Zn, 1% Pb, 1,760 ppm Co, 316 ppm Cu, 10% Mn, 7,100 ppm Ni, and 239 ppm Cr.

For more information, please visit: <https://barklyrareearths.com/link/PGXjxy>.

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 (%)

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