

2,500m Maiden Drill Program planned for Tin prospect at South Ridge, Prospect Hill

Highlights

- Preparations well advanced for HRE's maiden drilling program at South Ridge, Prospect Hill Project, South Australia's largest known and most advanced Tin Project
- Program targeting early Q2, and to comprise up to 20 Reverse Circulation ("RC") holes and 4 diamond holes ("DD") for a total of 2,500m
- Prior drilling at South Ridge confirmed Sn mineralisation along 500 metres of strike and to a depth of 120 metres, with high-grade Sn intercepts including:
 - 3 metres @ 4.85% Sn from 44 metres (PHRC03)
 - 5 metres @ 3.32% Sn from 84 metres (PHRC55)
 - 6 metres @ 2.33% Sn from 14 metres (PHP-15)
- Re-interpretation of historical data has highlighted potential extensions to known mineralisation along strike and at depth
- Drilling program designed to provide data for maiden Mineral Resource Estimate, targeting late Q2.
- Submissions for all permit and consent approvals are well advanced including heritage clearance

Heavy Rare Earths Limited ("HRE" or "the Company") is pleased to announce that planning is well advanced for up to 2,500m drilling program to be conducted in early Q2 at the South Ridge tin deposit, Prospect Hill, South Australia's largest known and most advanced Tin Project.

The Prospect Hill project is located along the north-western margin of the Curnamona Craton and comprises three contiguous exploration tenements, EL5891, EL6271 and EL6933, covering a total area of 75 km². The western portion of the project area features outcropping rocks of the Curnamona Craton (Mt Painter/Mt Babbage Inliers), which hosts significant polymetallic mineralisation in Palaeoproterozoic-age, volcanic rocks (Figure 2).

HRE acquired a rich historical database that includes historical intersections such as 5m @3.22% Sn, and is strongly suggestive strong potential to define high-grade tin deposits. The Company subsequently negotiated all the mineral rights to Prospect Hill, including the Tin Project (refer to ASX announcement 28 October 2025). A review of this data indicated the greatest immediate potential lies in the most advanced prospect, South Ridge, where 56 drill holes and costeaning has outlined mineralisation within a linear, steeply dipping, structural zone along 500m of strike (Figure 3).

Given the historic data, the Company anticipates the drill program may enable the definition of a maiden resource estimate (MRE) of a high-grade tin resource at the South Ridge prospect.

Chair of the Board, Gabriel Chiappini commented:

“We are excited to be advanced in our planning for HRE’s maiden drill program at the South Ridge prospect, South Australia’s largest tin project, and look forward to mobilising a drill rig shortly for a 2,500m program.

Historic intersections already include 6m @ 3.56% Sn, and 5m @ 3.22% Sn, and we look forward to testing the extensions and depth of the current mineralisation, with the aim of establishing a maiden Mineral Resource Estimate at South Ridge.

Tin was the best performing base metal of 2025, recently setting an all-time high price, and currently trading at US\$48,200 / tonne. This is nearly four times the price of copper, which gives a sense of the value creation in defining a high-grade tin resource at South ridge during Q2. We look forward to updating investors as drilling approaches. “

24-hole program for up to 2,500m planned to expand model

The review of historical data identified that tin mineralisation is still open along strike and down dip, with potential to significantly expand the known mineralisation model (Figure 1).

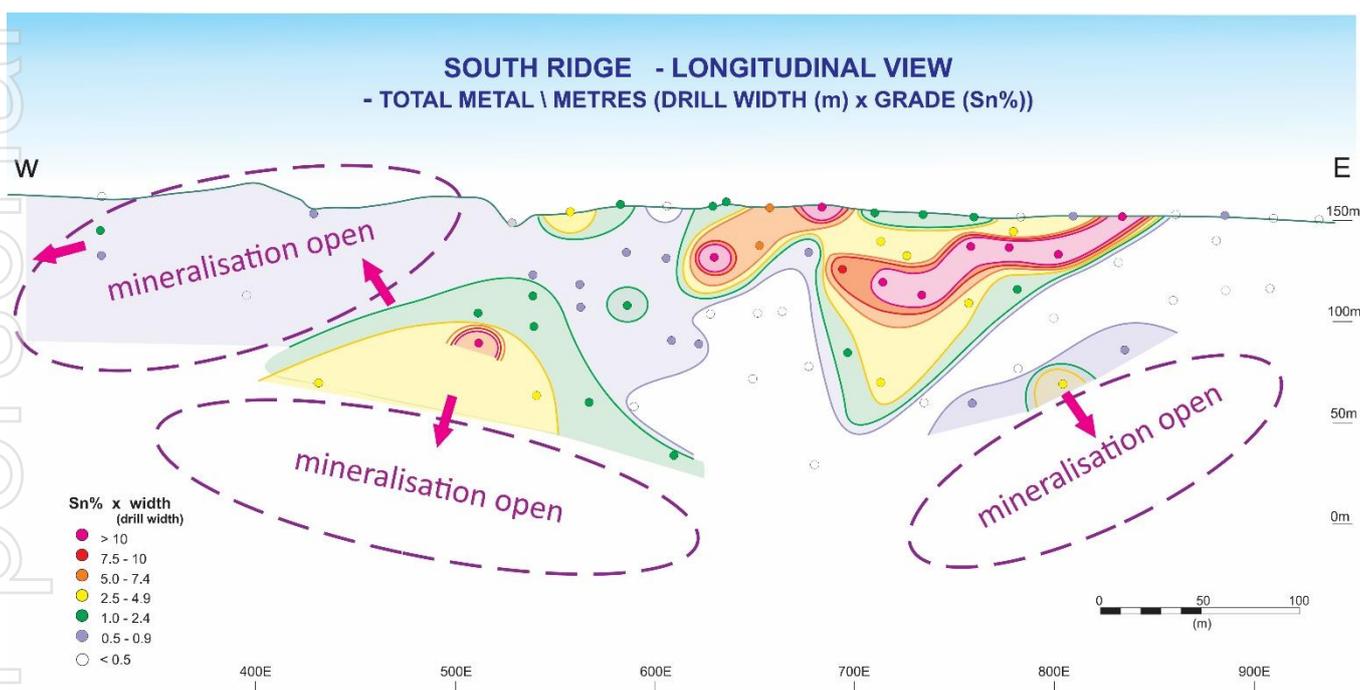


Figure 1: Longitudinal view, looking north, of the South Ridge Prospect interpreted mineralisation model, showing zones of potential mineralisation extension, and drillhole piercement points on surface shown as coloured dots.

A program comprising a series of 24 drillholes, totalling 2500m, has been designed to expand the known mineralisation model, with the company seeking to drill, assay and subsequently announce a maiden Mineral Resource Estimate for South Ridge during Q2.

The majority of drillholes will be undertaken by Reverse Circulation method. The program will also include up to 4-5 drillholes to be completed by diamond core drilling to duplicate samples of historic percussion drillholes and provide samples for metallurgical testing.

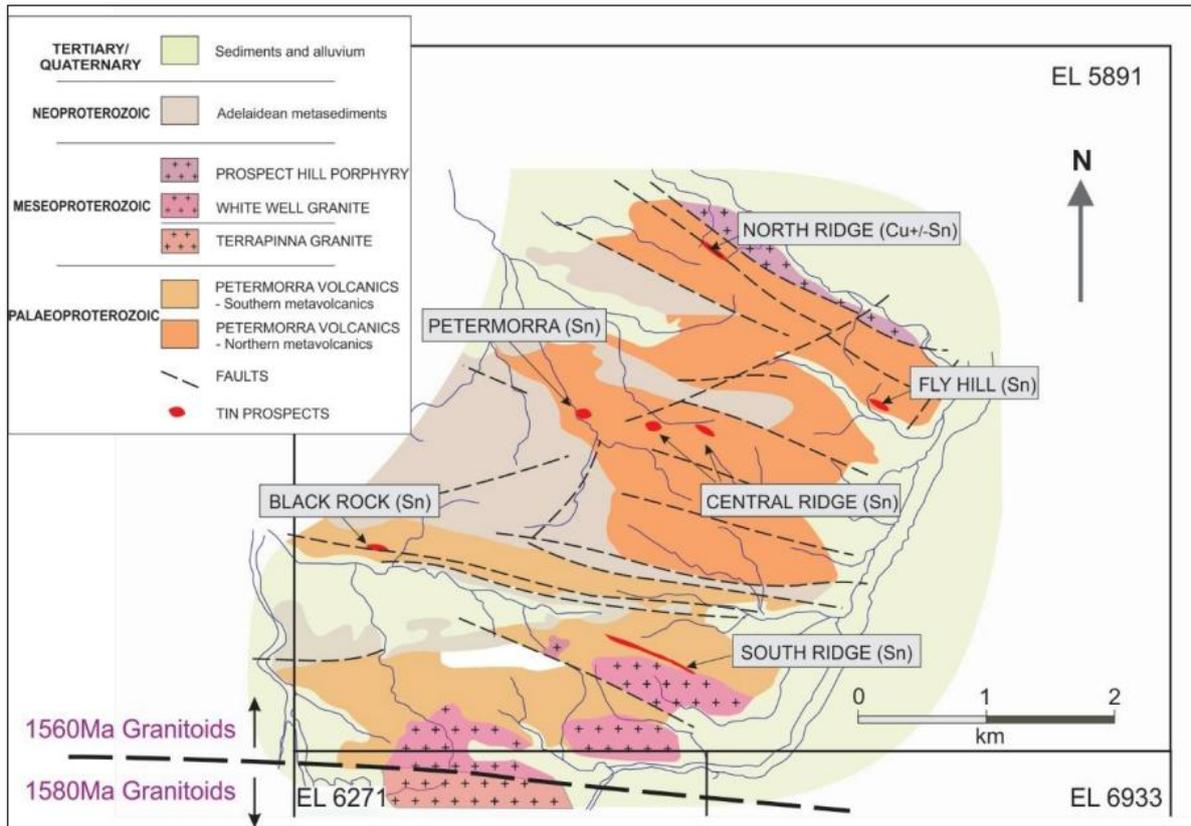


Figure 2: Summary of outcropping geology in EL5891 and location of prospects, including South Ridge

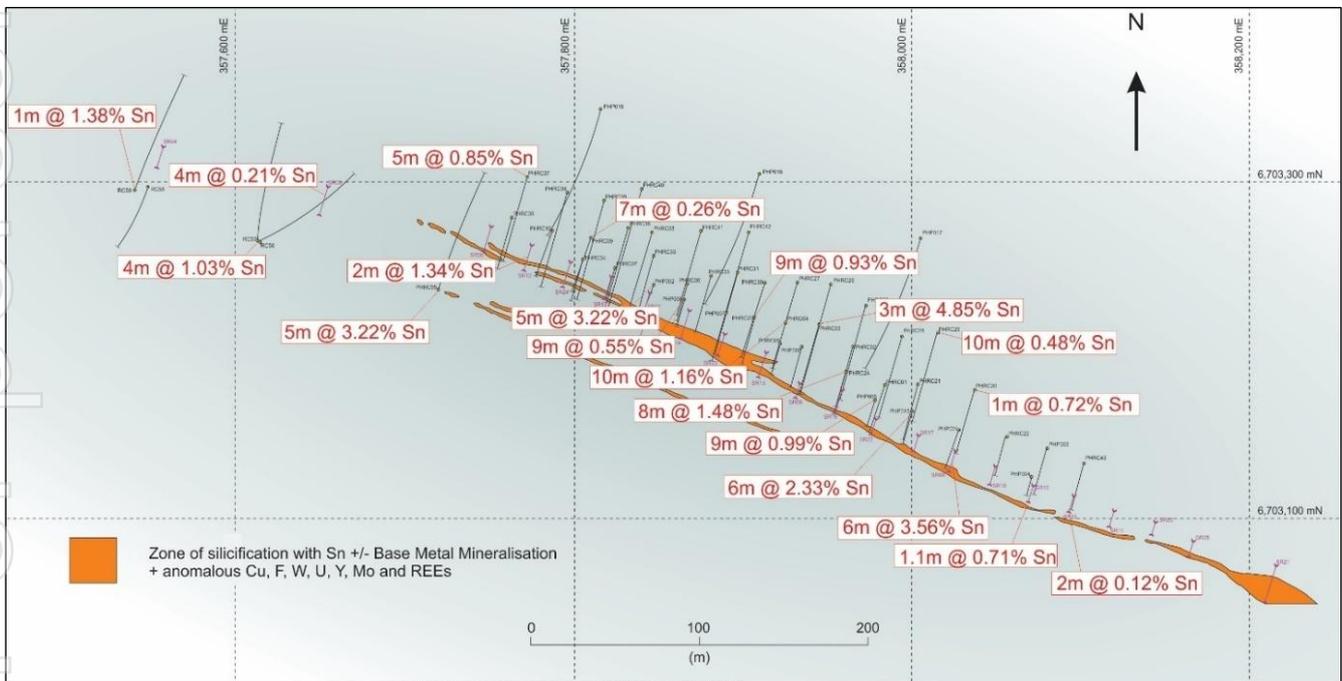


Figure 3: Plan view of South Ridge prospect with selected drill and trench intersections.

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Preparations for drilling to commence early Q2 are advanced with all Government permit and consent approvals either submitted or nearing submission.

The Prospect Hill tenement holders have had a long and successful relationship with The Dieri Traditional Owners, and we are currently finalising timing for HRE's Heritage Survey Request for the South Ridge drill sites.

The Company looks forward to updating investors as we progress toward our maiden drilling campaign in the near term.

This announcement has been approved by the Board of HRE

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About Heavy Rare Earths Limited

Heavy Rare Earths Limited (ASX:HRE) is an Australian uranium and critical minerals exploration and development company. HRE's key exploration projects are in the uranium-and critical minerals-rich Curnamona Province of eastern South Australia and in the Mid-West region of Western Australia.

Competent Person's Statement

The Exploration Results contained in this announcement were compiled by Mr Joseph Ogierman. Mr Ogierman is a Member (#4469) of the Australian Institute of Geoscientists (MAIG). He is a full-time employee of Heavy Rare Earths Limited. Mr Ogierman has more than 35 years' experience in mineral exploration and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Ogierman consents to the inclusion in this announcement of the matters based on the Exploration Results in the form and context in which they appear.

Forward Looking Statement

This announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond HRE's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding HRE's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause HRE's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). Readers are cautioned not to place undue reliance on forward-looking statements. Although HRE believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.