

HRE's Maiden Drilling approaches for South Australia's largest and most advanced tin project

Highlights

- Updated program for environment protection and rehabilitation (PEPR) submitted to South Australia's Department for Energy and Mining (DEM) in preparation for HRE's maiden drilling program at the South Ridge tin project, Prospect Hill.
- Collaboration with Dieri Aboriginal Corporation to undertake a Cultural heritage clearance survey at Prospect Hill planned for early May.
- Drilling contractor based in South Australia has subsequently been engaged for the ~2,500m program at Prospect Hill.
- Maiden program planned for early June up to 24 Reverse Circulation holes and 5 diamond holes for a total of 2,500m.
- Change to timeline due to record rainfall across the state in Q1, and associated damage to access roads.
- Drilling program designed to provide data for maiden Mineral Resource Estimate.
- HRE is well positioned to take advantage of high global tin prices which have gained nearly 20% year-to-date.

Heavy Rare Earths Limited ("HRE" or "the Company") is pleased to announce an update on the ~2,500m drilling program planned at the South Ridge tin deposit, Prospect Hill, South Australia's largest and most advanced Tin Project.

The Company has successfully submitted a program for environment protection and rehabilitation (PEPR) to South Australia's Department for Energy and Mining (DEM) in relation to HRE's maiden drilling program at the South Ridge tin project. This is currently being processed, and we anticipate a response in the coming weeks.

Contemporaneously to the PEPR application, HRE has collaborated closely with the Dieri Aboriginal Corporation, the registered Native Title Body Corporate representing the Dieri People, to conduct a Cultural heritage clearance survey at the Prospect Hill project in early May. The original timing for this clearance and HRE's drilling program at Prospect Hill was impacted by the weather delays and access to roads.

A drilling contractor based in South Australia has been engaged for the ~2,500m program at Prospect Hill, with drilling planned for late May to early June.

Chair of the Board, Gabriel Chiappini commented:

“We are moving quickly toward our maiden drill campaign. The updated submission of our PEPR to the Department for Energy and Mining represents a key milestone, and we look forward to receiving a response in the coming weeks. In parallel, our collaboration with the Dieri Aboriginal Corporation on cultural heritage clearance surveys reflects our genuine commitment to respectful and constructive engagement with native title holders.

With a South Australian drilling contractor now engaged, we have strong confidence in our ability to commence the ~2,500m program at Prospect Hill in early June. While exceptional rainfall across the region has delayed our original early-Q2 timeline, and caused damage to key access roads, conditions have since improved and we anticipate access will be fully restored in the near term.

South Australia's largest and most advanced tin project remains a flagship asset for HRE, and we look forward to updating shareholders as we use the drill bit to test and build upon historic data and quickly work toward a maiden tin resource estimate at Prospect Hill.”

Regional road disruptions

The unusually high rainfall experienced across South Australia in Q1 saw more than double the average annual rain fall within 2 months. This caused widespread disruption for all sectors including mining and exploration, with the status of regional roads shown in Figure 1 below, and while significant damage has been caused, repairs are being carried out and the situation is improving rapidly.



Map 1: Status of regional roads in SA following unusually high rainfall (as of April 12, 2026)

Tin Prices

Tin prices have reached historically high levels, gaining nearly 20% year-to-date, driven by supply risks in major tin mining jurisdictions, alongside high demand for electronics. Challenges to production in the DRC, Indonesia and Myanmar is expected to contribute to a supply deficit. Current high oil prices are driving a surge in demand for electric vehicles, adding to demand for the metal.

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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 1).

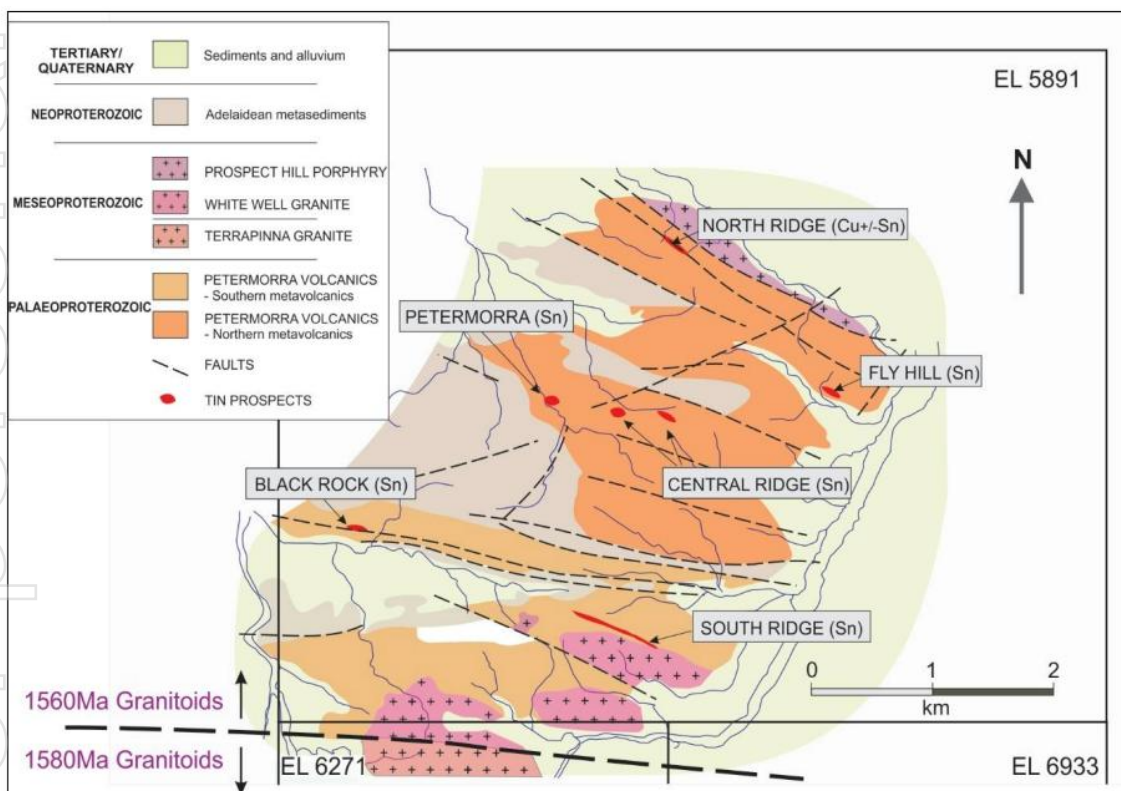


Figure 1: Summary of outcropping geology in EL5891 and location of prospects, including South Ridge

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.

The upcoming program will comprise 24 drillholes, totalling 2500m, has been designed to expand the known mineralisation model. While most holes will be RC, the program will also include up to 5 diamond drill holes seeking to replicate samples of historic percussion drillholes and provide samples for metallurgical testing.

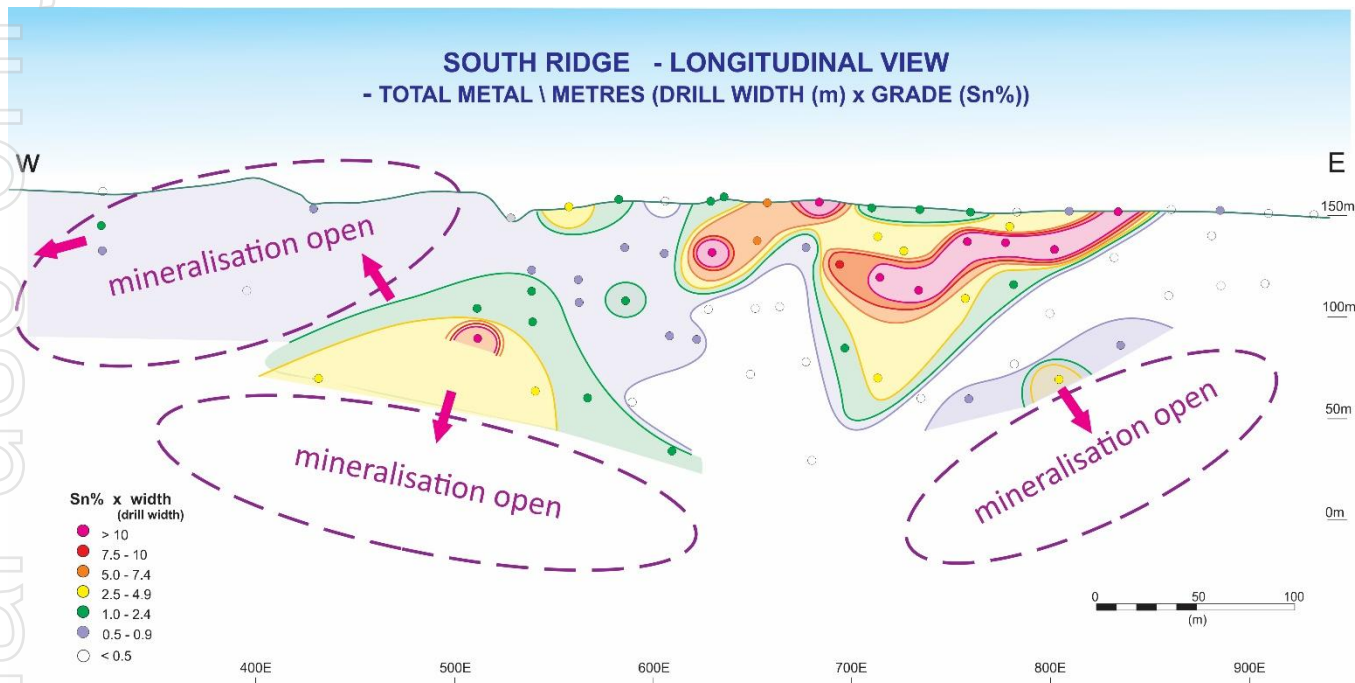


Figure 2: Longitudinal view, looking north, of the South Ridge Prospect interpreted mineralisation model, showing zones of potential mineralisation extension, and drillhole piercing points on surface shown as coloured dots.

Based on the historic data, the Company anticipates the drill program may enable the definition of a maiden resource estimate for a high-grade tin resource at the South Ridge prospect, and the Company look forward to updating the market as the program advances.

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.