

South Ridge Tin Project Drilling Approvals received as Survey Findings Extend Host Structure

Highlights

- The total mapped outcrop of the main South Ridge Shear zone extended to 1.85km
- New structures identified parallel to existing South Ridge Shear
- All approvals now in place after Program for Environment Protection and Rehabilitation (PEPR) confirmed by South Australian Department of Mines and Energy (DEM)
- Drilling program enlarged from 28 drill holes (for 2,500m) to up to 36 holes (for 3,400m) to collect material for metallurgical test work
- Camp site finalised and collar pegs set in preparation for upcoming drill program, and Company now awaiting roads to reopen to heavy vehicle traffic

Heavy Rare Earths Limited (“HRE” or “the Company”) is pleased to announce positive results from recent surface geological mapping undertaken by the Company’s geological team, following a review of historical data at the Prospect Hill Tin Project, South Australia.

The survey assessed the immediate surrounds to the known mineralisation at South Ridge tin deposit. The Company was pleased to identify significant new extensions along strike, increasing the prospective zone to 1.85 km. This includes a 900-metre zone which is significantly under-drilled and offers potential to add meaningfully to the known mineral system, as HRE moves towards a drilling program aimed at providing the maiden Mineral Resource Estimate at South Australia’s most advanced Tin prospect.

In addition to the extension of the main structure, the survey team also identified multiple, previously unmapped structures parallel to the known mineralisation, creating additional opportunities for future exploration.

Chief Executive Officer and Managing Director, Jason Barnett commented:

“As we approach HRE’s maiden drilling program at South Australia’s largest and most advanced Tin Project, South Ridge, at Prospect Hill, it is highly encouraging to report the detailed surface mapping program conducted by our field crews has demonstrated new extensions that now delineate a 1.85 km long mineralised structure. In addition, work has identified several parallel structures worthy of follow up, that indicates that South Ridge may not be an isolated structure. We now have all approvals for drilling following the approval of our PEPR, and we look forward to commencing an expanded program as soon as roads re-open.”

Survey findings push the mineralised strike to 1.85km

HRE recently completed a program of detailed mapping and sampling, seeking extensions and repeats to the structures identified through previous exploration.

The survey included the use of a portable XRF machine (pXRF), which HRE considers to be a highly effective tool in this setting, based on findings, providing a significant complimentary addition to the tools deployed by the exploration team in seeking mineralised structures.

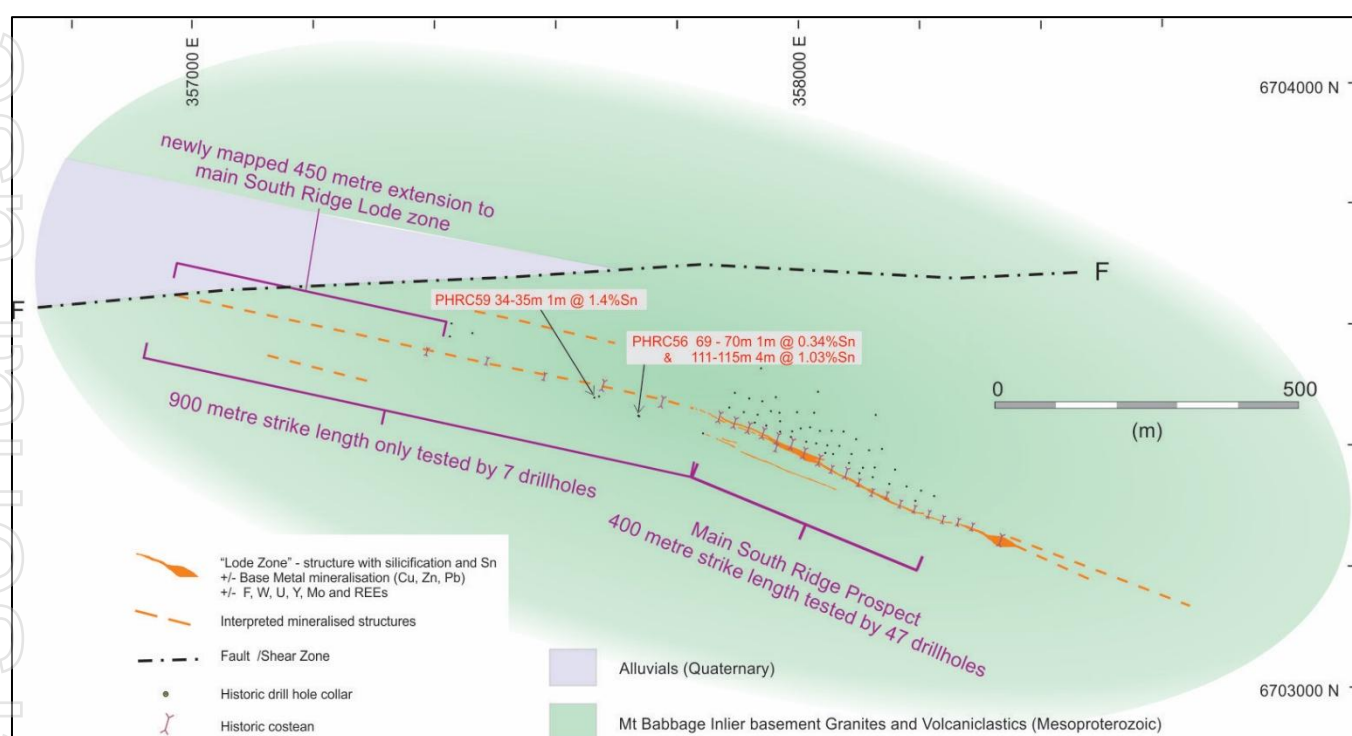


Figure 1. South Ridge Lode showing extensions to main mineralised zone which now measures 1.85km

The geological team systematically surveyed western extensions to the South Ridge tin project making traverses perpendicular to the interpreted strike of the zone. This work showed the South Ridge Shear zone is up to 10m wide and extends west until it is truncated by another, younger shear zone (Figure 1). The zone could not be traced beyond this, due to shallow covering of recent alluvials, so the potential for an offset structure remains. The total mapped outcrop of the main South Ridge Shear zone now extends for up to 1.85km.

Geological mapping, in conjunction with pXRF testing, identified several other parallel structures proximal to South Ridge (Figure 1), which will require further work including potential drill testing.

Cautionary Statement: For mapping purposes, the pXRF was used for preliminary screening values only, to identify zones of anomalous mineralisation, and not for quantitative analyses. Follow up work will involve continuous rock chip sampling across these zones of anomalism with samples submitted for Certified laboratory analysis.

Under-explored western portion hosts historic high-grade intercepts

A review of historical data by the company focused on the western portion of the South Ridge Shear zone and found this section remains under-explored, with only 7 drillholes completed within a 450-metre strike length (Figure 1). Two of these drillholes intersected high-grade tin mineralisation (see Havilah Resources ASX:HAV announcement, 1 June 2017¹). All seven drillholes were completed by Havilah Resources over 9 years ago and there has been no follow up drilling.

- PHRC56: 4m @ 1.04%Sn, from 111m
- PHRC59 : 1m @ 1.38%Sn, from 34m

Surface identification of host structures is critical, as these high-grade intersections occur beneath costeans that, despite containing characteristic South Ridge lode mineral assemblages, returned only moderate to very weak anomalous Sn mineralisation. This underscores the importance of accurately identifying and tracing lode structures, even where tin mineralisation is not evident at surface.



Figure 2. Photo of historic surface trench taken on the recent mapping program. High grade intersections have been found below weakly anomalous trenching results highlighting the importance of identifying structure at surface.

¹ [Refer to HAV ASX Announcement dated 1 June 2017](#)

All approvals now in place for upcoming drill program

The company has received all required drilling approvals, including heritage clearance from the Dieri Aboriginal Corporation and PEPR from the South Australian DEM for its maiden drill program. A drilling contract has been executed with a reputable drilling company to conduct both reverse circulation drilling and diamond drilling. Camp sites have been selected for drill crews and geological crews at the base of South Ridge.

The Company awaits road conditions to improve and re-open to heavy vehicle traffic to allow mobilisation of earth works and drilling crews.

Background on South Ridge Tin Project at Prospect Hill

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 75km². The western portion of the project area features outcropping rocks of the Curnamona Craton (Mt Painter/Mt Babbage Inliers), which hosts polymetallic mineralisation in Palaeoproterozoic-age, volcanic rocks (Figure 3).

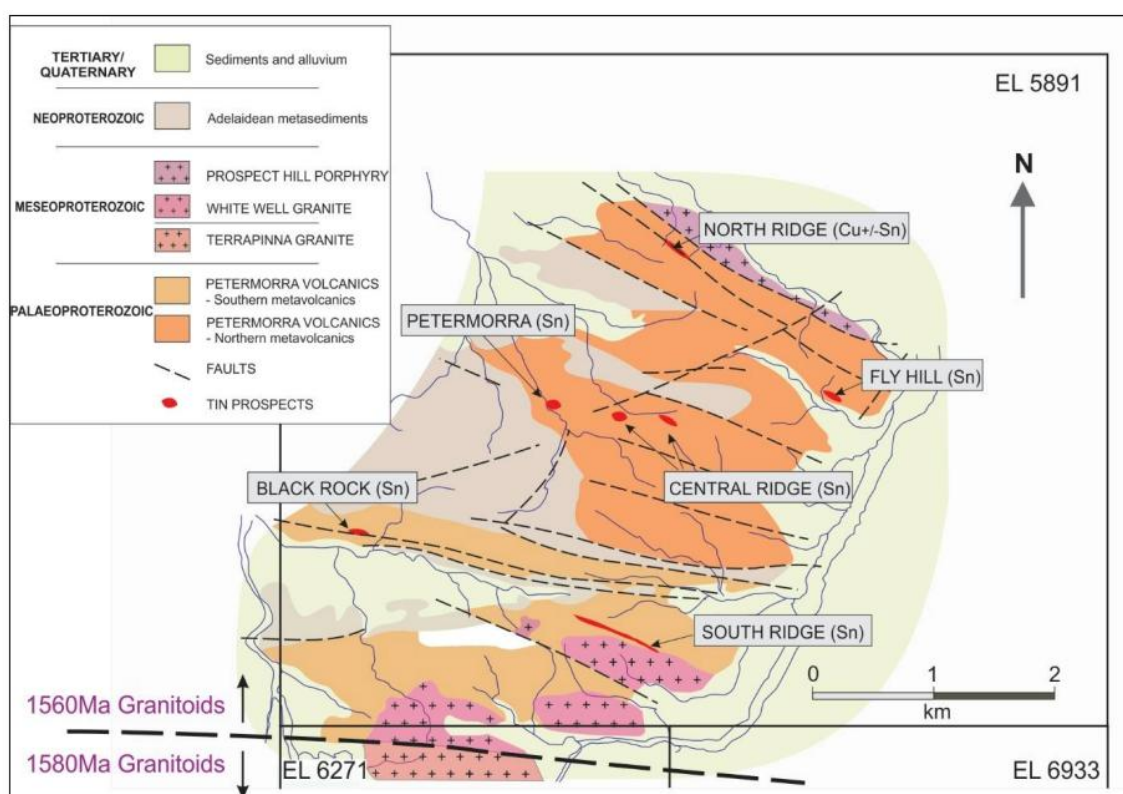


Figure 3: Summary of outcropping geology in EL5891 and location of prospects, including South Ridge

Although the Prospect Hill Project was initially acquired by HRE for its uranium potential, the Company subsequently renegotiated for all mineral rights, including multiple tin prospects, (refer to ASX announcement 28 October 2025). The acquisition came with an unusually large and rich assay data set, accumulated over time by several operators which focussed on tin mineralisation.

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 a 600m section of this zone.

The upcoming program has been increased from 24 drill holes for 2,500m to up to 38 drill holes for 3,400m providing increased flexibility. The program will comprise of both reverse circulation and diamond drilling and has been designed to expand the known mineralisation model and provide material for metallurgical testwork.

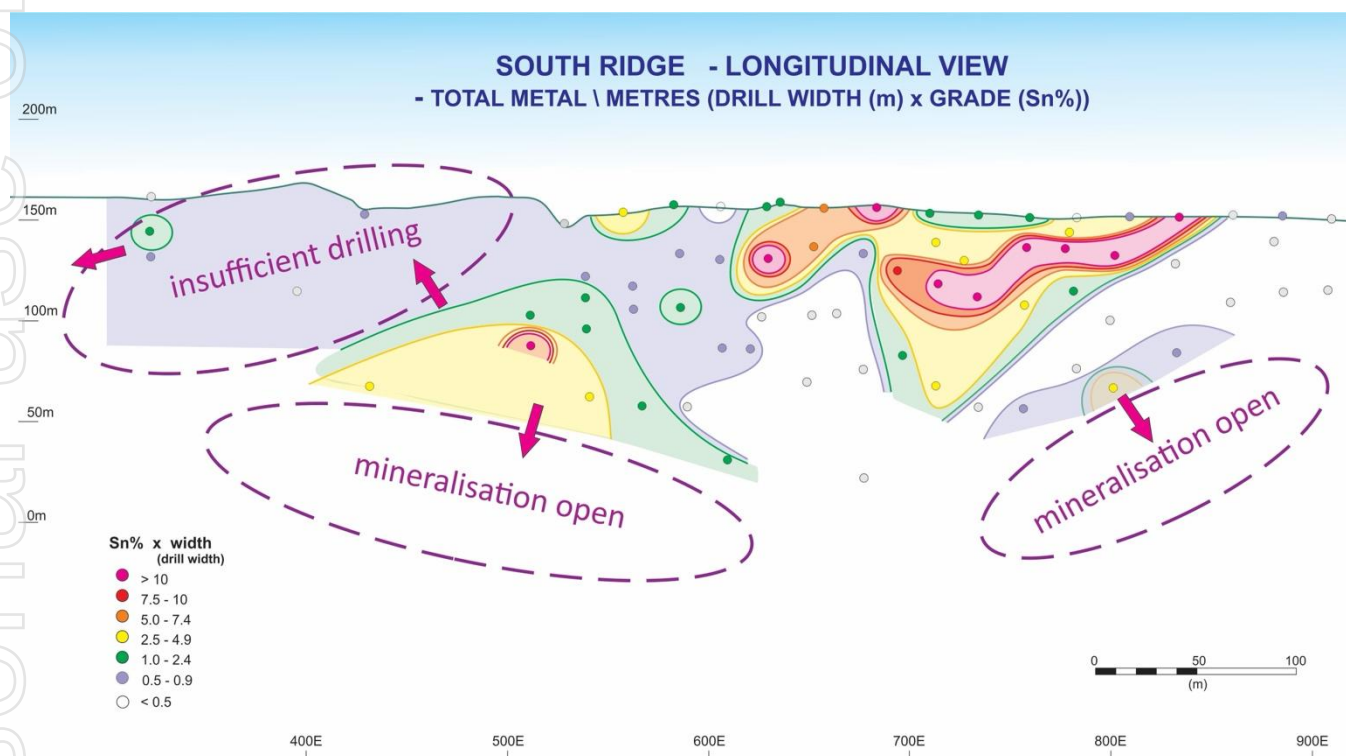


Figure 4: Longitudinal view, looking north, of the South Ridge Prospect interpreted mineralisation model, showing zones of potential mineralisation extension, and drillhole piercement points on surface shown as coloured dots.

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 looks 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.