ASX ANNOUNCEMENT
Heavy Rare Earths Limited (ASX: HRE)
11 March 2025

HRE URANIUM PROJECTS – EXPLORATION UPDATE

- **Geophysical surveys targeting uranium-bearing palaeochannels on two of HRE's three South Australian projects nearing completion**
  - **Billeroo: total 35 km length of the uranium-bearing Billeroo Palaeochannel tested by a single drillhole in 1970**
  - **Prospect Hill: exploring for palaeochannels in favourable geological setting for sedimentary uranium**
- **Airborne contractor engaged to fly detailed magnetic-radiometric survey over projected extension of Radium Hill line of lode in late-March**

Heavy Rare Earths Limited ("**HRE**" or "**the Company**") is pleased to provide an update on its uranium-focused exploration projects in South Australia and Western Australia (Figure 1). Planning for and early execution of the 2025 field program is in full swing, with the aim of generating first pass targets on all projects for drilling during H2 2025-H1 2026 subject to receipt of all government permits and heritage clearances.

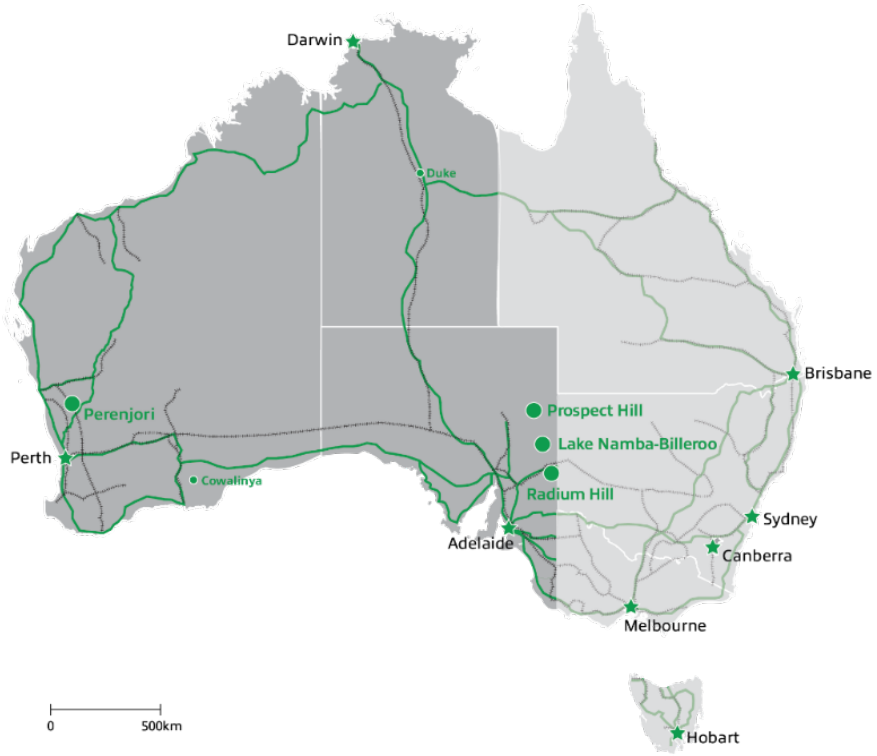

Figure 1: Location of HRE's uranium exploration projects in South Australia and Western Australia.

Lake Namba-Billeroo U (SA) and Prospect Hill U (SA) (refer to ASX announcement 19 December 2024)

- The Atlas Geophysics passive seismic/gravity crew returned to site in mid-February to complete the balance of surveys over a cumulative 35 km of the uranium-bearing Billeroo Palaeochannel (Figure 2), and across the 9.5 km extent of the Prospect Hill project exploring for Tertiary and/or Cretaceous palaeochannels (Figure 3). These surveys have been compromised by non-optimal weather conditions for passive seismic acquisition and progressed slower than expected. The Company anticipates final processed results to be available in April.

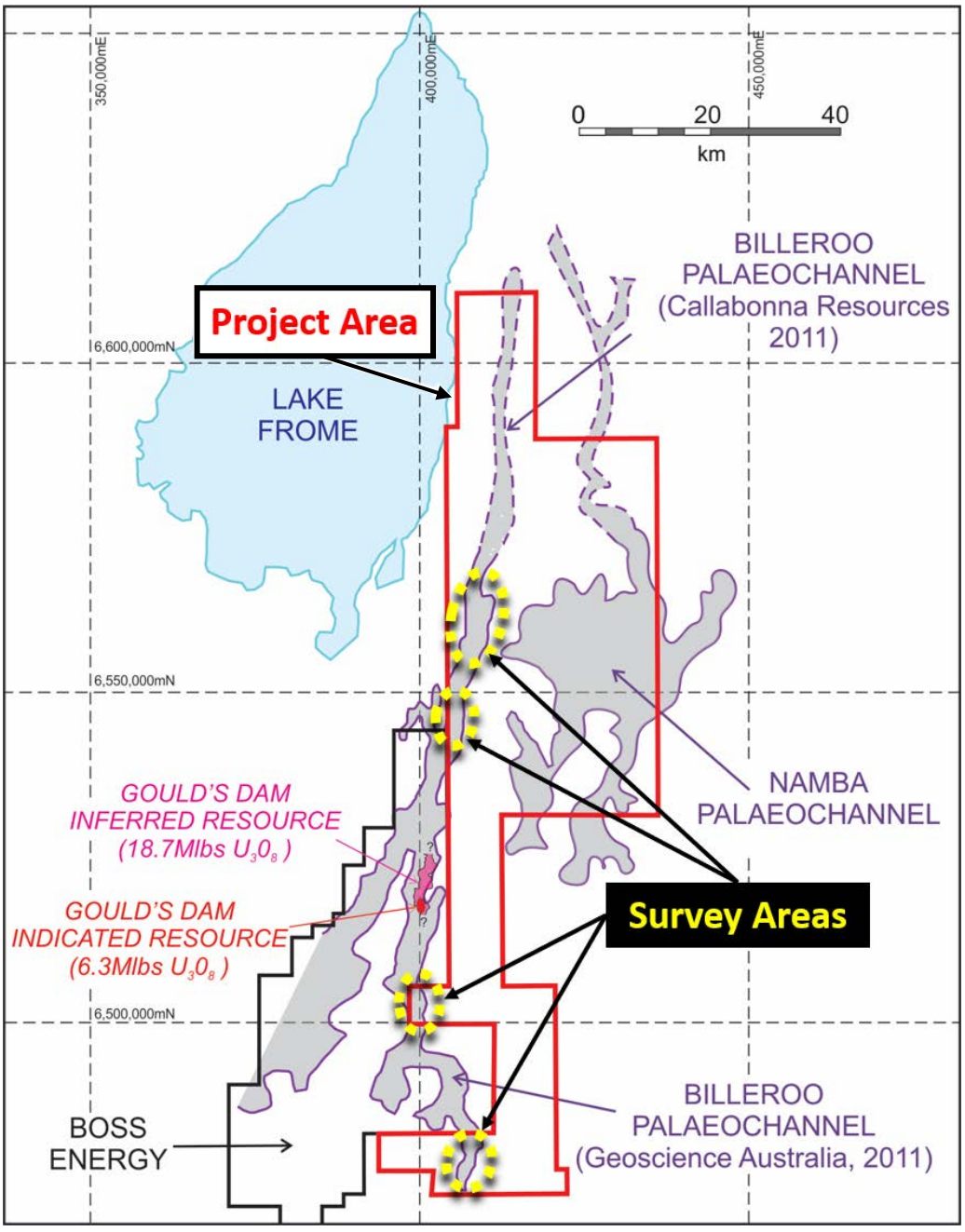

Figure 2: Location of Billeroo Palaeochannel passive seismic/gravity surveys, Lake Namba-Billeroo Project.

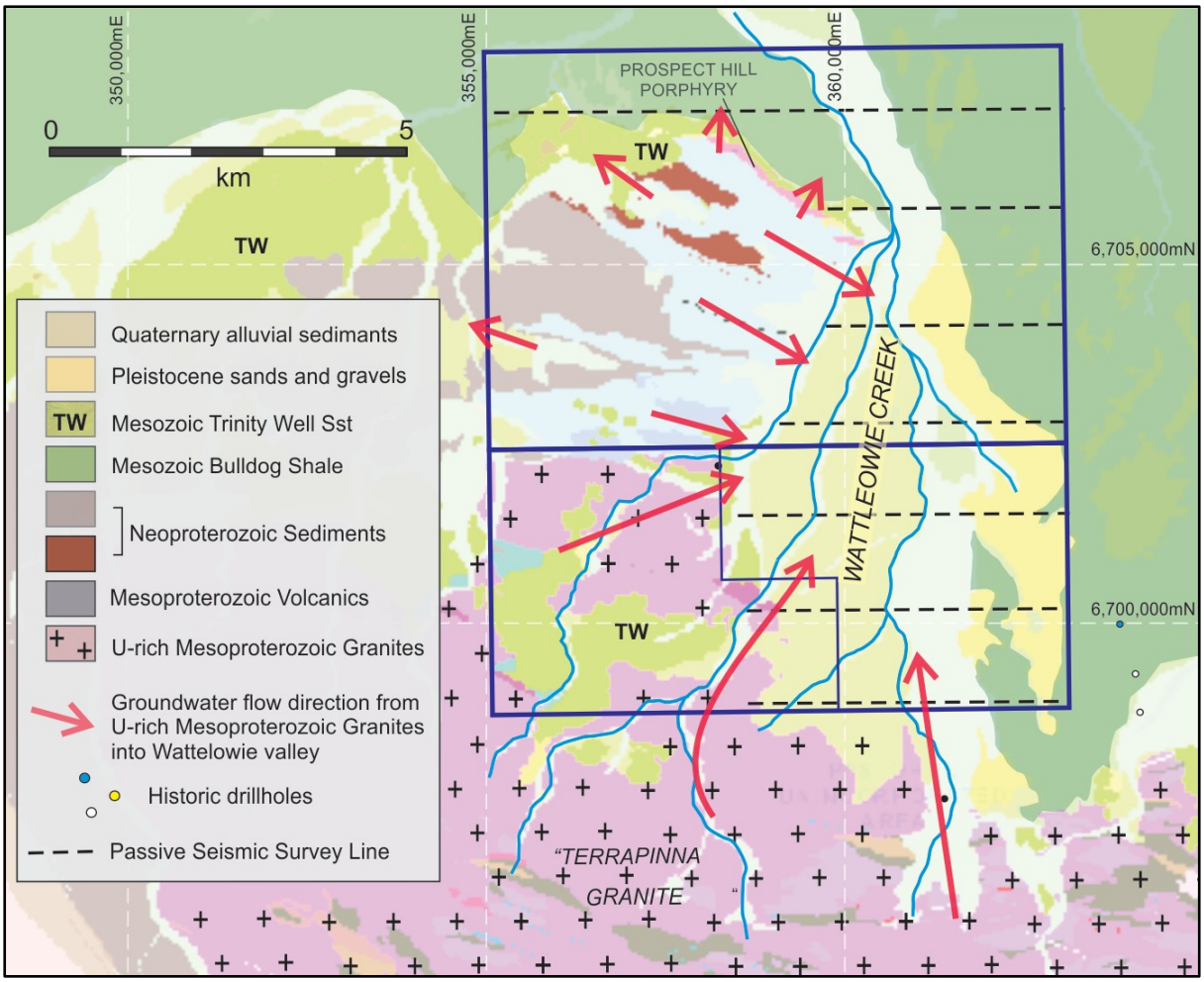

Figure 3: Location of passive seismic/gravity survey, Prospect Hill Project.

- The Namba Palaeochannel is considered highly prospective for discovering palaeochannel-hosted uranium deposits. Previous drilling along relatively wide-spaced (3-5 km) traverses during the early-mid 1970s until 2010 outlined reduced Eyre Formation basal sands, redox fronts and low-order uranium anomalism (Figure 4). HRE is completing a comprehensive review of historic data to generate targets for drilling in H2 2025.

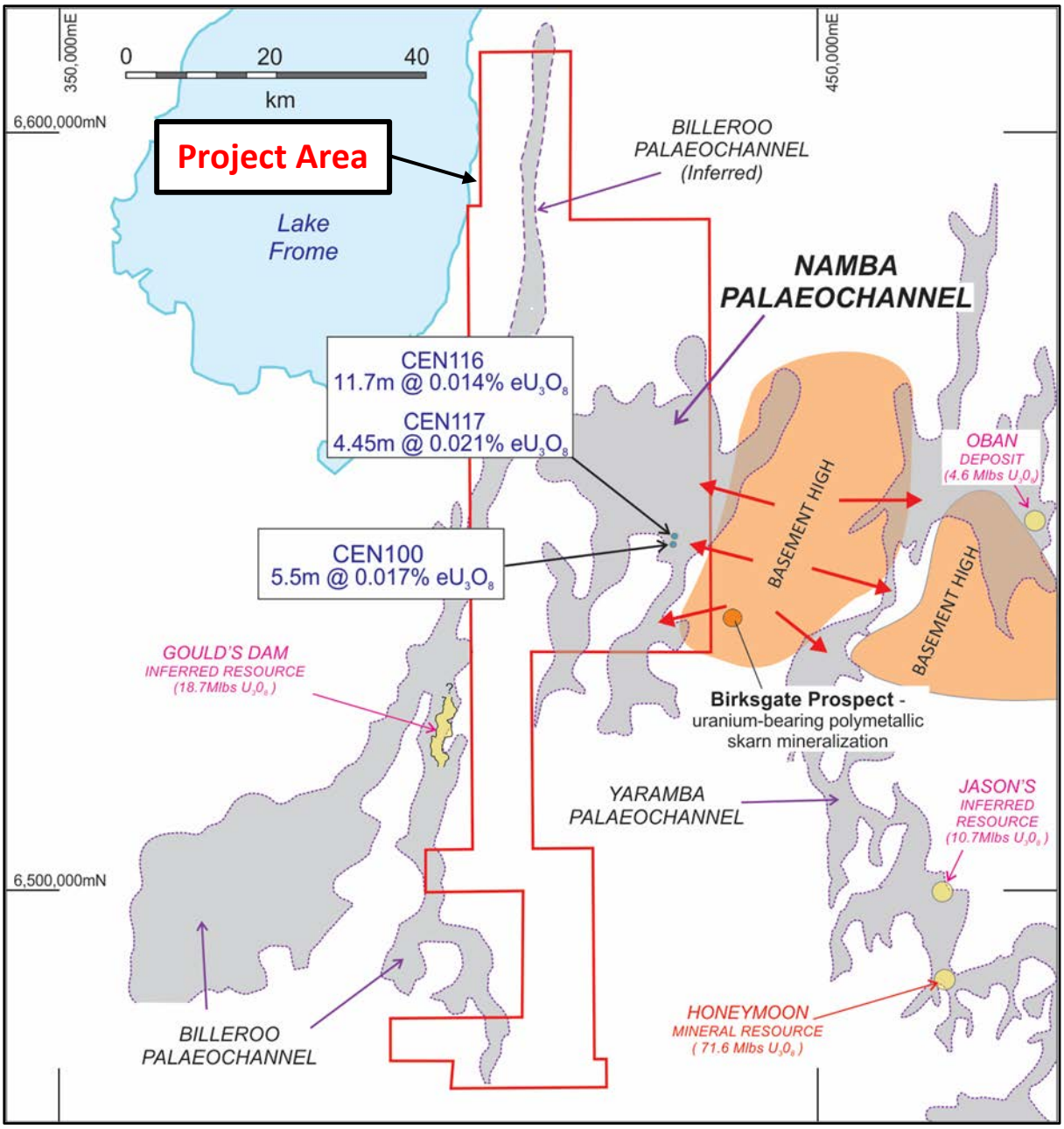

Figure 4: Location of selected historic drillholes in the Namba Palaeochannel and the uranium-rich Birksgate polymetallic prospect in a basement high, Lake Namba-Billeroo Project. Groundwater flow indicated by red arrows.

<u>Radium Hill U-REE-Sc (SA)</u> (refer to ASX announcement 30 October 2024)

- HRE recently completed a limited program of reconnaissance sampling of mineralised outcrop and float associated with historic uranium workings (shafts and costeans – see Figures 5 and 6) in the project area. Sampling has also been undertaken of previously un-tested, mineralised drill core from drillhole No. 319[1], completed in 1961 just prior to the mine's closure, at Bristowe's Prospect. This drillhole is located 1.1 km northeast of

[1] https://minerals.sarig.sa.gov.au/Details.aspx?DRILLHOLE_NO=128757

the Radium Hill Mine along the projected northeast extension of the main Line of Lode (Figure 5). Assays are expected during March.

- The Company is in the process of engaging a geological/resource consultant to compile all historic data from mining/drilling/costeaning of the Radium Hill line of lode. This data dates back to the late 1940s through to the early 1960s. This exercise should provide insights into the structural control of uranium-rare earths-scandium mineralisation and help guide HRE's exploration targeting.
- HRE has awarded a detailed and low-altitude airborne magnetic-radiometric survey over the projected extension of the Radium Hill line of lode (Figure 5) to map subtle geological structures, to establish an environmental baseline for the project area, and potentially to generate previously undetected radiometric targets for further investigation. The survey is scheduled to be flown in late-March.

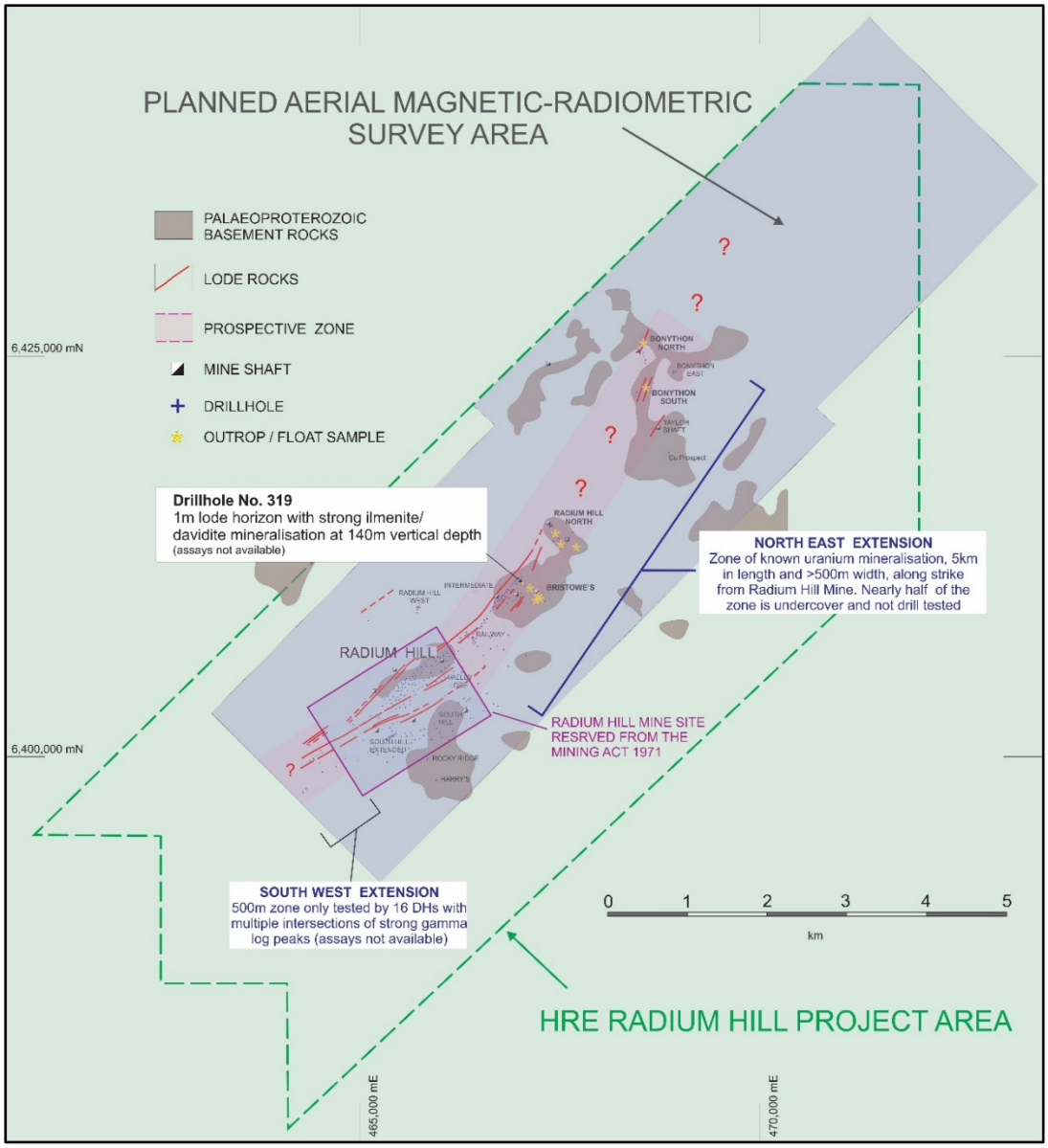

Figure 5: Location of reconnaissance sampling, previously unsampled drill core and planned airborne geophysical survey along projected northeast extension of line of lode, Radium Hill Project.

Figure 6: HRE Exploration Manager Joseph Ogierman alongside mine shaft at Bonython North uranium prospect, 5 kilometres north-east and along strike of historic Radium Hill mine, Radium Hill Project.

Perenjori U (WA) (refer to ASX announcement 19 June 2024)

- A limited program of passive seismic is scheduled to commence on E59/2905 during March and quotes have been received to acquire Ultrafine™ soil samples over all three project tenements (Figure 7). All pre-drilling field work at Perenjori is anticipated to be completed by mid-May.

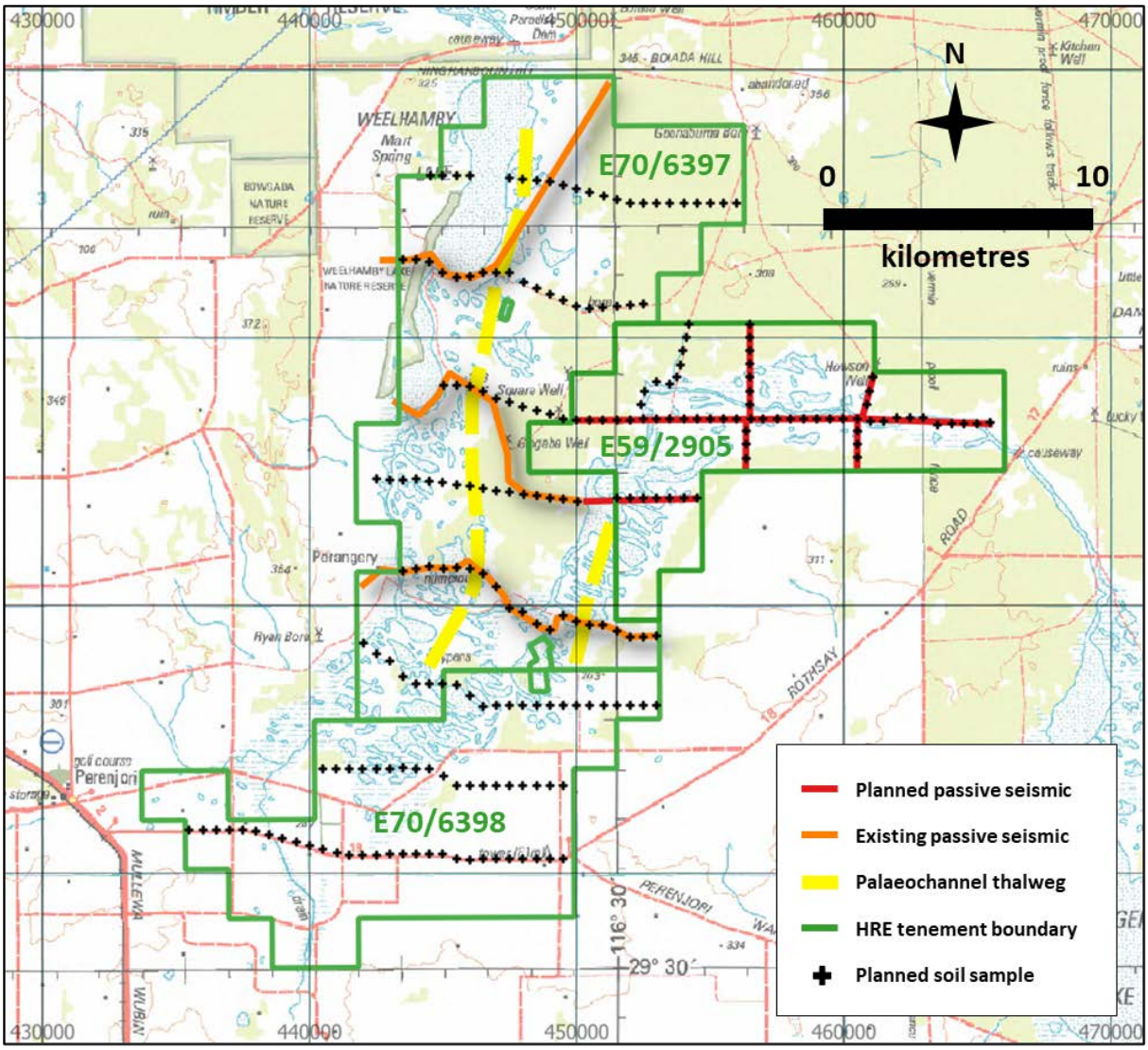

Figure 7: Location of planned passive seismic and soil surveys, Perenjori Project.

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This announcement has been approved by the Board of HRE.

For more information, please contact:

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About Heavy Rare Earths Limited

Heavy Rare Earths Limited (ASX: HRE) is an Australian uranium and rare earth exploration and development company. HRE's uranium exploration projects are in the uranium-rich Curnamona Province of eastern South Australia and in the Mid West region of Western Australia. The Company's key rare earth exploration project is Cowalinya, near Esperance in Western Australia.

Competent Person's Statement

The Exploration Results contained in this document have been extracted from ASX release dated 21 October 2024. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results contained in the 21 October 2024 ASX release. All material assumptions and technical parameters supporting the Exploration Results in the ASX release dated 21 October 2024 continue to apply and have not materially changed.