ASX ANNOUNCEMENT
Heavy Rare Earths Limited (ASX: HRE)
24 August 2022

HEAVY RARE EARTHS COMMENCES TRADING ON ASX

Heavy Rare Earths Limited (**"HRE"** or **"the Company"**) has today commenced trading on the Australian Securities Exchange (**ASX: HRE**) following completion of its successful Initial Public Offering (IPO).

HRE raised $6 million and issued 30 million shares at an offer price of $0.20 per share to institutional and retail investors.

The Company will use the proceeds of the IPO to explore and develop its Australian rare earth project portfolio that leverages surging global interest in critical minerals projects in secure jurisdictions.

HRE's Executive Director, Mr Richard Brescianini, said, "We are pleased with the level of support for the IPO and look forward to drilling commencing at our Cowalinya clay-hosted rare earths project in Western Australia in the coming weeks."

"We have assembled a portfolio of high-quality rare earth projects in WA and the NT and thanks to our IPO investors, we now are able to focus our efforts to grow the Cowalinya resource base and work towards establishing an efficient metallurgical recovery process."

We have an exciting year ahead in building on what has been achieved to date."

-- Ends --

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 rare earth exploration and development company. HRE's key exploration project is Cowalinya, near Norseman in Western Australia. This is a clay-hosted rare earth project with a JORC Inferred Resource of 28Mt @ 625ppm TREO and a desirable rare earth composition where 25% are the valuable magnet rare earths and 23% the strategic heavy rare earths.