Heritage Clearance Received for Radium Hill Uranium, Rare Earth and Scandium Project

Highlights

- **Heritage survey completed at Radium Hill U-REE-Sc Critical Minerals Project ("Radium Hill") after a successful collaboration with the Wilyakali Native Title Aboriginal Corporation.**
- **Program for Environment Protection and Rehabilitation (PEPR), including a radiation management plan, for Radium Hill submitted and progressing through approval process.**
- **Surface polymetallic mineralisation over an 8km interpreted prospective corridor at Radium Hill up to 0.36% U_3O_8, 1.26% TREO, 2,236ppm Y_2O_3, and 959ppm Sc_2O_3[1].**
- **Maiden Reverse Circulation drilling program being planned to target extensional shallow mineralisation.**

Heavy Rare Earths Limited ("HRE" or "the Company") is pleased to provide an update on its activities at its Radium Hill project, where it has recently completed a heritage survey, submitted a PEPR, and is planning a drill campaign across an 8km corridor, targeting uranium, rare earths and critical minerals.

Managing Director and CEO, Jason Barnett, commented:

"We thank the Wilyakali Native Title Aboriginal Corporation for their collaboration and guidance on the cultural heritage survey at Radium Hill. Their representatives worked alongside our team, anthropologist and archaeologist over three days in October, and the survey was completed safely and on schedule.

Following this, the Radium Hill PEPR, including a radiation management plan, is now with the Department for Energy and Mining.

Once it's approved, we'll start a maiden shallow RC program along the Bonython Corridor. This will be the first drilling at Radium Hill to assay for the full suite of critical minerals. Surface results of up to 0.36% U_3O_8, 1.26% TREO and 959ppm Sc_2O_3 have shown the potential here, and the project sits on the same system as the historic mine, which produced almost 2Mlbs of yellowcake and 135kg of scandium oxide in the 1950s. We are already working with ANSTO[2] to understand and potentially improve the processing routes that could be taken with this material.

It is exciting to be advancing Radium Hill, and we believe it has the potential to surprise the market"

[1] Refer to Heavy Rare Earths Limited ASX announcement dated 12 December 2025 for previously reported exploration results.
[2] Australian Nuclear Science and Technology Organisation (ANSTO) refer to Heavy Rare Earths Limited ASX announcement dated 31 July 2026

Radium Hill Heritage Survey and PEPR

HRE continues to advance Radium Hill and a cultural heritage survey was successfully completed on the 12-14th October with representatives of the Wilyakali Native Title Aboriginal Corporation, together with their consultant anthropologist and archaeologist and members of the HRE team. The Company would like to thank members of the survey team for completing it in a safe and timely manner.

Additionally, the Company has submitted its Program for Environment Protection and Rehabilitation (PEPR), including a radiation management plan, to South Australia's Department for Energy and Mining. The company has received initial feedback and is working with the department to progress the application.

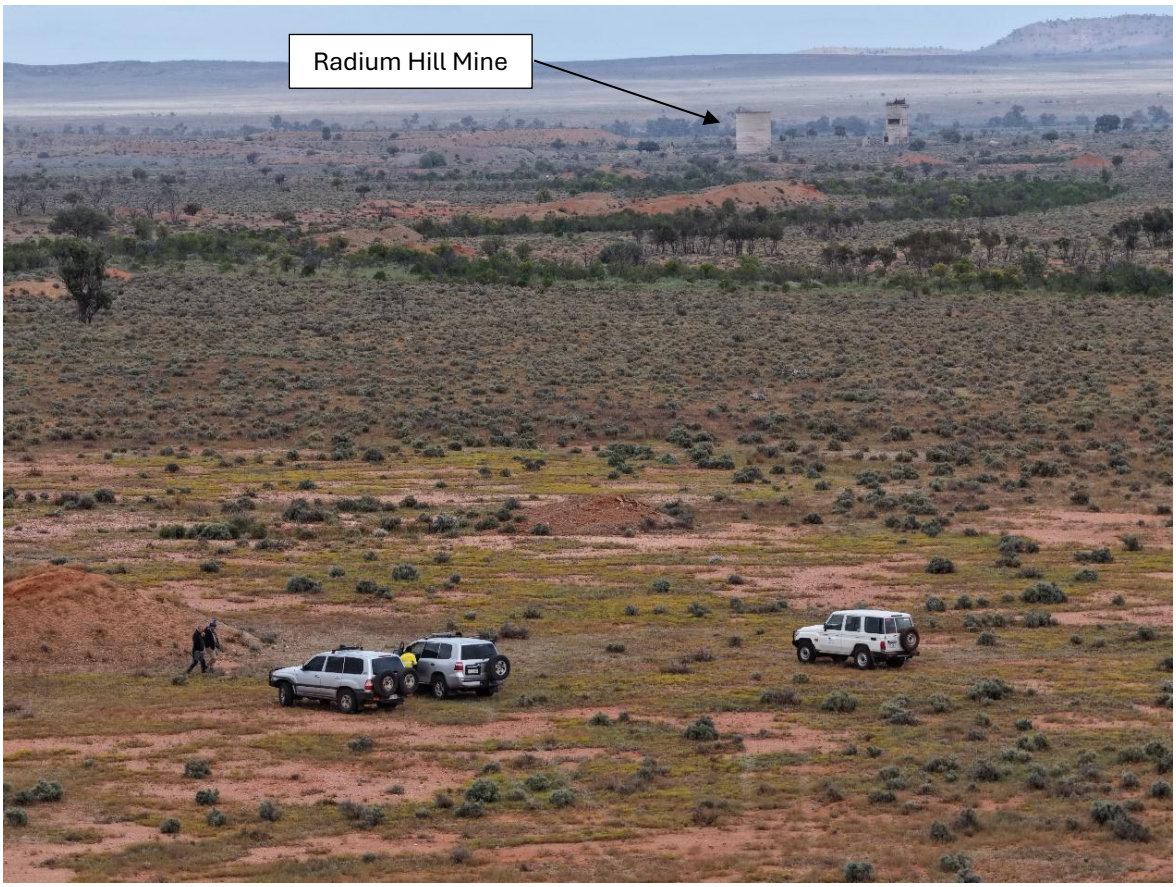


Figure 1. Heritage survey was completed with the guidance of the Wilyakali traditional owners over HRE's Radium Hill Project. Image looking south-west towards historic Radium Hill Mine, 2.4 km away. Mounds of dirt in foreground are from bulldozer-dug costeans in the 1950s.

Drill Planning

The Company is now working quickly towards a maiden drilling program targeting the 8km Bonython Critical Minerals Corridor, where reconnaissance sampling has previously identified high-grade uranium, scandium, yttrium and rare earth mineralisation to the NE along strike from the historic Radium Hill Mine (refer ASX announcement 12 December 2025).

The drill program at Radium Hill will consist of a series of shallow reverse circulation (RC) drill holes targeting high-grade U-REEs-Sc mineralisation close to surface.

Historical drilling completed in the 1950's measured uranium anomalism via downhole gamma probes. None of the historical drilling material underwent chemical analysis / assaying for a complete set of uranium and other critical minerals.

Drill planning is in its final stages targeting known structural corridors of vein-hosted mineralisation as well as interpreted prospective areas beneath cover, building on the structural and geochemical picture established through the Company's earlier airborne geophysics and surface sampling programs.

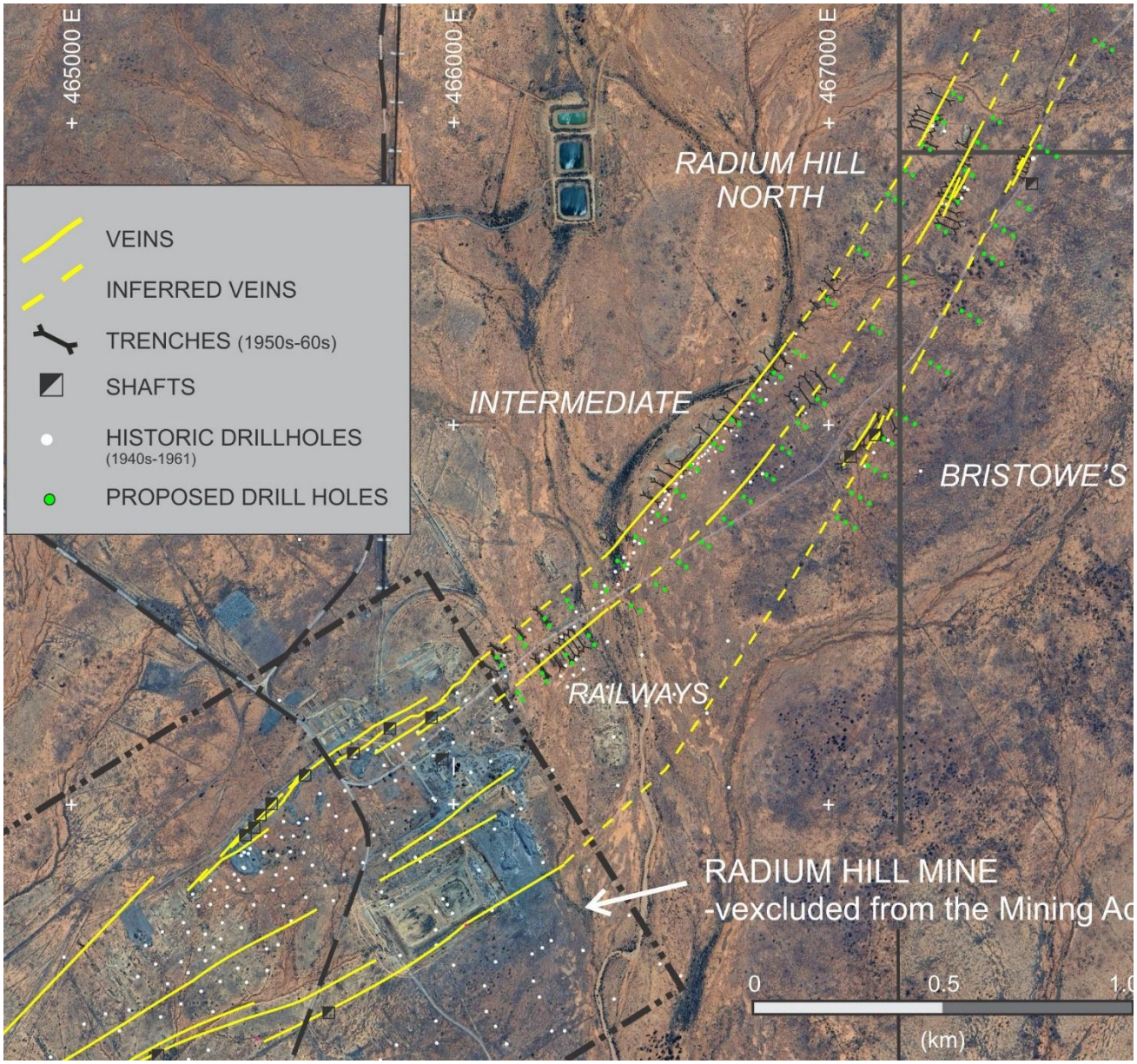


Figure 2. Radium Hill NE extensional drill planning, showing proposed drill holes (green) against historic drill holes (white, 1940s-1961)

HRE's amended agreement with Havilah Resources brought scandium, yttrium and rare earth rights into the Company's earn-in alongside uranium, meaning any drilling success stands to be captured across the full basket of commodities present at Radium Hill.

With heritage clearance now received and PEPR approval progressing, HRE remains on track to bring Radium Hill to a similar stage of drill-readiness as Prospect Hill, adding a second fully permitted maiden drilling program to the Company's near-term significant news pipeline.

Radium Hill Background

The Company's Radium Hill project is located on the southern margin of Curnamona Province, 90 km southwest of Broken Hill. The project is immediately along strike from, and adjacent to, the historic Radium Hill Mine, Australia's first uranium mine, which produced 1.9 Mlbs @ 1,170 ppm U_3O_8 between 1954 and 1961, as well as 135 kg of Scandium Oxide (Sc_2O_3).

Assays from surface samples collected by the Company along the corridor include high-grade scandium (up to 959 ppm Sc_2O_3), yttrium (up to 2,236 ppm Y_2O_3) and uranium (up to 3,597 ppm U_3O_8)[1]. In addition, Railway Prospect, just 100m along strike from the Radium Hill mine returned 0.36% U_3O_8, 253 ppm Sc_2O_3, and 1.26% Total Rare Earth Oxide (TREO) (incl. 0.13% Y_2O_3)[1].

— ENDS —

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.

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 announcement, 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