

Radium Hill Agreement Expanded to include All Mineral Rights

Highlights

- Mineral Rights at Radium Hill expanded to all minerals, including all critical minerals and precious & base metals
- Drilling program planned at Radium Hill subject to permit and consent approvals
- Recent sampling program identified an 8km long Critical Minerals Corridor
- Havilah waived previously agreed 12-month minimum spend requirements
- HRE retains rights to Billeroo Paleochannel, with Havilah retaining rights to the Namba Paleochannel

Heavy Rare Earths Limited (“**HRE**” or “**the Company**”) is pleased to announce a positive amendment to the agreement with Havilah Resources Limited (ASX: HAV; “**Havilah**”), which will increase the scope of elements at the Radium Hill project, located in the southern portion of the Curnamona Craton, South Australia, to expand to an **All Minerals Agreement**.

The Company has identified an 8km mineral corridor at Radium Hill (refer to ASX announcement 12 December 2025), which reported numerous samples across a considerable strike length with significant levels of yttrium, vanadium (which were not previously included in the agreement), scandium, uranium and REE’s.

This amendment increases investors’ leverage by expanding HRE’s exposure to the full mineral suite including all critical minerals and precious and base metals. This is particularly notable given the recent significant gain in yttrium prices, which increased over 30-fold from \$10/Kg for high purity oxide (CIF) in early 2025, to over \$320/Kg in late 2025 in European markets. There were significant and material high grade Scandium and yttrium results from the Company’s reconnaissance surface rock chip sampling program along the 8km Critical Minerals’ Corridor (refer figure 1) announced to the ASX on 12 December 2025.

Chair of the Board, Gabriel Chiappini commented:

“The recently refreshed team at HRE are excited to start the year and commence exploration at the company’s prospective project portfolio. We continue to enjoy and appreciate positive relationship with Havilah Resources, and it is pleasing to start the year by announcing an updated agreement to expand the rights at Radium Hill to include all mineral elements, particularly given the presence of Yttrium across the 8km critical minerals’ corridor, with grades reported up to 2236ppm.

With Yttrium prices up more than 30-fold in the last year, this will be a key focus for us in our upcoming exploration campaigns, in addition to the high-grade scandium, uranium and REE’s reported at the project. We are pleased to also note that we have been able to negotiate this with Havilah at no cost, creating significant potential leverage for investors.

There hasn’t been a hole drilled at Radium Hill for over 60 years and during 1st half 2026, we plan to drill along the 8km critical minerals’ corridor.”

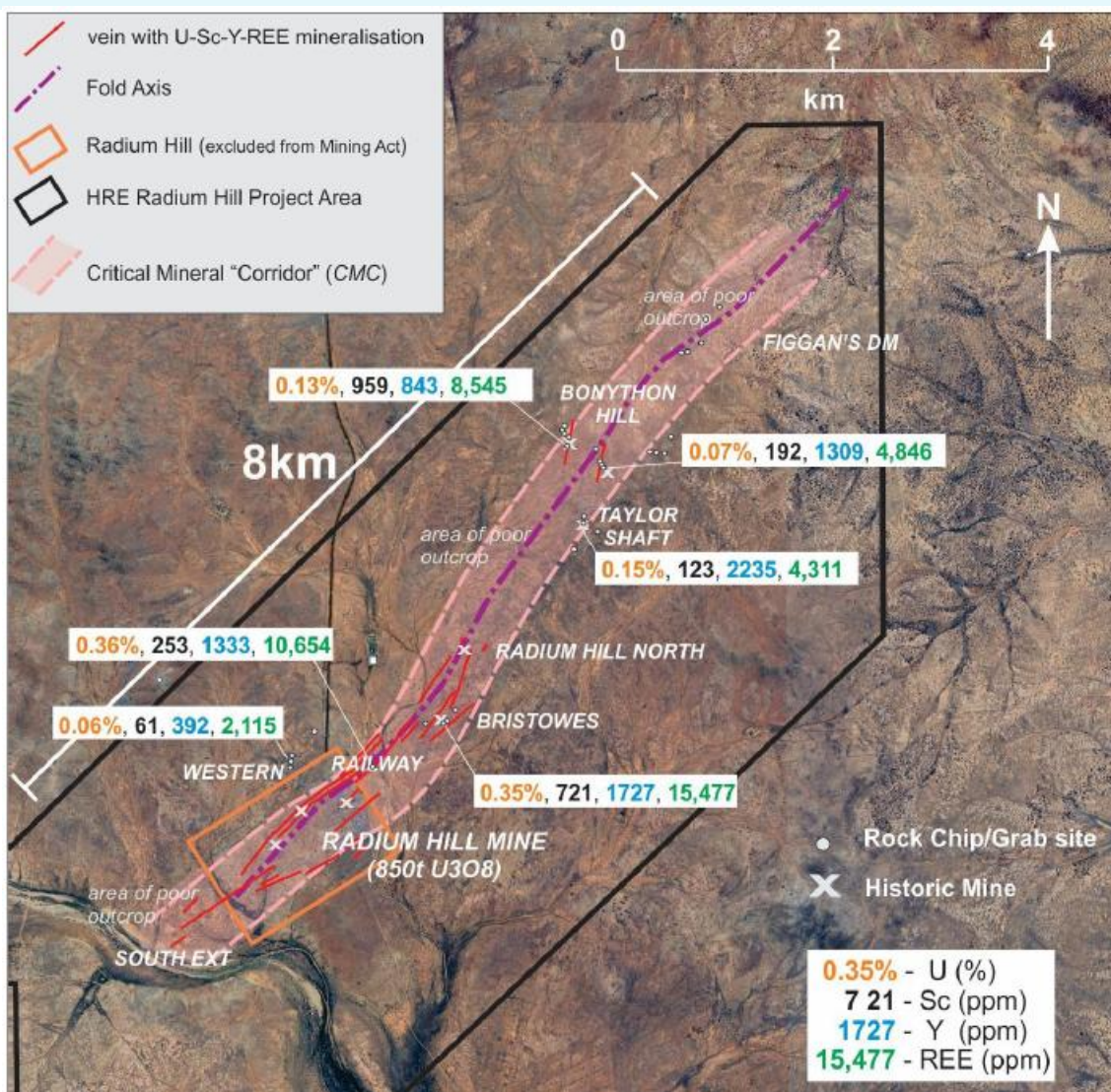


Figure 1: Radium Hill project showing proposed Critical Mineral Corridor with selected high-grade rock samples from recent mapping program – refer ASX announcement 12 December 2025 for further details

As part of the Radium Hill All Minerals agreement with Havilah, HRE has agreed to allow Havilah to retain the rights to the Fe & co-minerals within the Neoproterozoic rocks contained inside a small area at Radium Hill (refer figure 3).

Exploration spend requirements waived

In addition to the expansion to all mineral rights at Radium Hill, Havilah has also agreed to waive the minimum spend requirement that was previously agreed (\$1million in the first 12 months to 7th January 2026). While it was not possible to fulfil this exploration spend last year, the Company remains resolutely committed to an aggressive campaign to be commenced in the near-term including a maiden drill program at Radium Hill.

The Company has also agreed for Havilah to retain the Namba Uranium PaleoChannel ground at the Billeroo Namba project, while HRE will retain the rights to the Billeroo PaleoChannel area that the Company believes to be more prospective for uranium, and closer to a significant, established uranium resource. Please refer to figure 2 below on the updated Billeroo earn-in area for HRE.

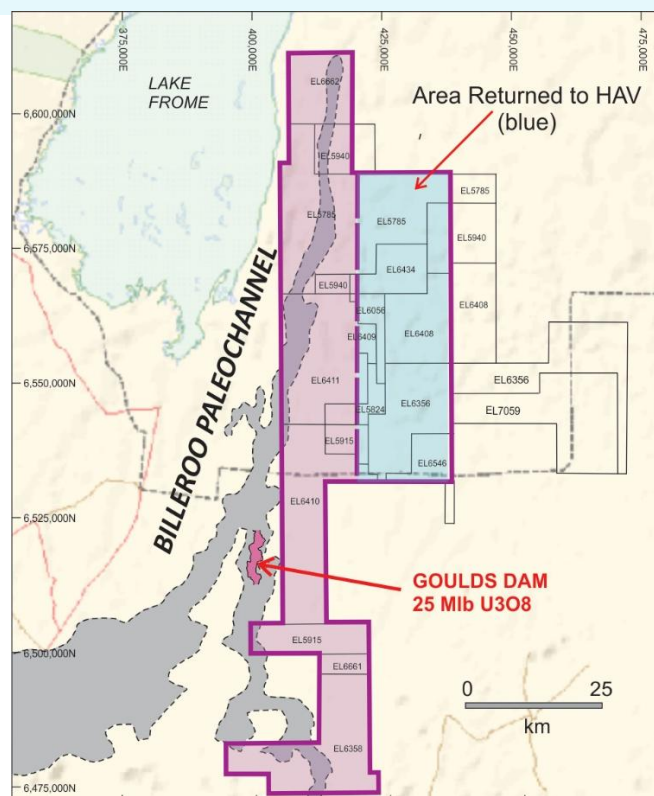


Figure 2: Updated HRE Earn-in rights to the Billeroo Uranium project

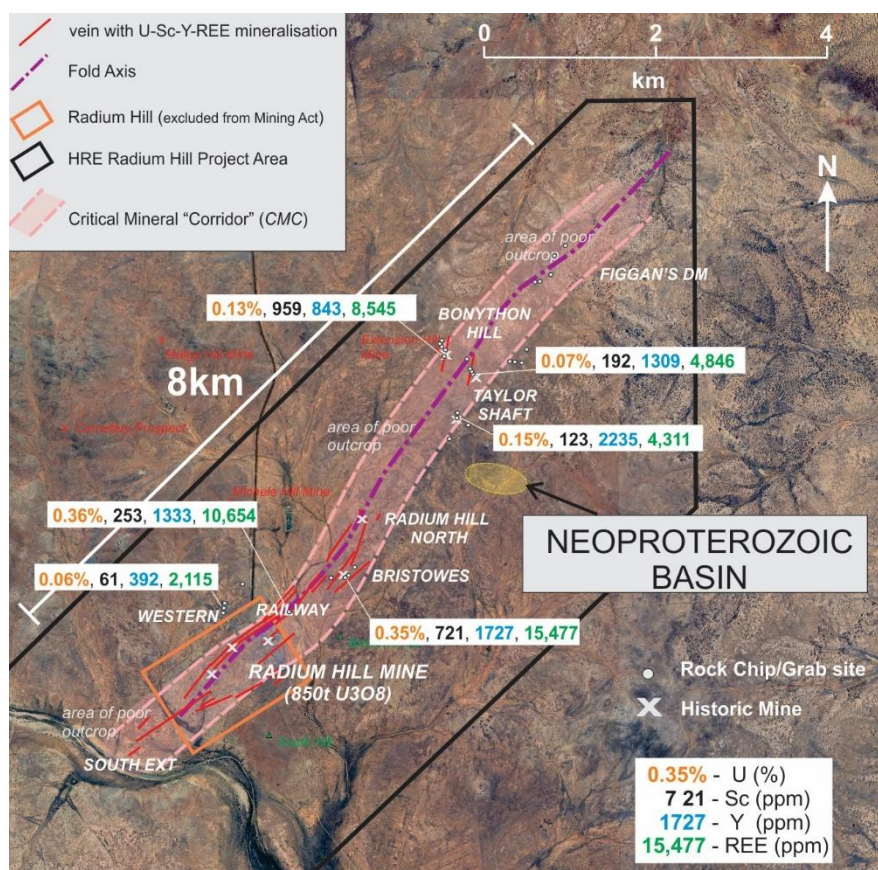


Figure 3: Radium Hill project showing the Neoproterozoic rocks that Havilah retains the rights to for Fe & co-minerals

— 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. 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.