ASX Announcement

4 December 2025

HEAVY RARE EARTHS LIMITED

High-grade Silver & Base Metals confirmed at Prospect Hill Project

Highlights

- **Re-appraisal of historic Prospect Hill drill hole data confirms that in addition to the Tin mineralisation, the project has prospective targets for Silver, Copper, Zinc & Lead**
- **Assay results from prior RC drill-hole intersections include a standout high grade interval at South Ridge Prospect, in drillhole PHRC05 from 14 – 15m returning**
  - **1m @ 282 g/t Ag 1.87% Cu, 3.48% Zn, and 3.16% Pb in addition to 2.9% Sn**
- **Prior drilling confirmed the Sn mineralisation extends over 500m of strike & to a depth of 120m at the South Ridge prospect with high-grade Sn intercepts including 3m @ 4.85% Sn**
- **HRE planning a maiden drill program to upgrade South Ridge to a Mineral Resource Estimate**

Heavy Rare Earths Limited ("HRE" or "the Company") is pleased to announce highly encouraging historical drill hole assay results from the Prospect Hill Project, which lies in the northern Flinders Ranges of South Australia. These confirm the presence of high-grade Silver, Copper, Zinc, and Lead, alongside the previously reported high-grade Tin assays from the same project.

Chair of the Board, Gabriel Chiappini commented:

"The Heavy Rare Earths team are pleased to report that initial findings from the analysis of the extensive historical database acquired with the Prospect Hill project, indicates the project appears to have strong potential as a polymetallic deposit, with RC drill intercepts grading up to 282 g/t Ag, copper grades up to 1.87%, zinc grades up to 3.48%, and lead up to 3.16%.

These are highly significant results, and are primarily from the South Ridge target, from which the Company has already reported high grade tin results including 3m at 4.85% Sn. The Company plans to achieve a maiden mineral resource estimate quickly from this target, given the rich dataset that includes assays from 56 drill holes + 25 trenches, and this additional data demonstrating the presence of high-grade silver and base metals opens the door to South Ridge becoming a significantly more valuable polymetallic deposit.

The prior array of drill hole assay results further enhances the Company's commodity exposure, which also includes Uranium, Scandium, Dysprosium, Yttrium, Rare Earths, and Tin. We understand that the South Ridge project is predominantly a Tin prospect, however we plan on testing the prospectivity of these additional metals by way of a maiden drilling program at South Ridge.

Board appointments in recent weeks, including Dr Amanda Buckingham (NED) and Mr Graeme Morissey (NED) mark a full refresh of HRE's board with highly experienced, successful and driven professionals, and we look forward to working together to accelerate exploration at Prospect Hill and HRE's other projects."

Prospect Hill Minerals Rights

The Company recently secured the all-minerals' rights to the Prospect Hill project with Havilah Resources Limited (ASX: HAV) following a recent EGM shareholder approval *(refer ASX announcement on 28 October 2025)*. Following securing all of the mineral rights, HRE has moved swiftly to assess the historical database and catalogue of geological data, to ascertain the prospectivity for a more significant Sn mineralised envelope and for additional commodities. The company's immediate objectives are to upgrade the Sn resource to a JORC compliance Mineral Resource Estimate via a HRE maiden drilling program.

Prospect Hill – Demonstrated mineralisation with expected quick pathway to a maiden resource

The Prospect Hill project comprises three contiguous exploration tenements EL5891, EL6271 and EL6933 covering a total area of 75 km^2. The western portion of the project area features outcropping rocks of the Curnamona Craton (Mt Painter/Mt Babbage Inliers) which hosts significant polymetallic mineralisation in Palaeoproterozoic-age, volcanic rocks (Figure 1).

Following finalisation of the all-minerals' rights agreement, the Company has been systematically reviewing the extensive geological database for the Prospect Hill project, collected over four decades from several previous operators.

It is apparent from this data that although Sn has been the focus of previous work at South Ridge, there are significant intervals of highly anomalous base metal (Cu, Pb, Zn) and Ag associated with the structurally-controlled Sn mineralisation. This historic data (2007) includes a 1 metre interval in drillhole PHRC05[1] from 14 – 15m returning **1m @ 282 g/t Ag 1.87% Cu, 3.48% Zn, and 3.16% Pb in addition to 2.9% Sn**.

The relationship of base metal + Ag mineralisation to Sn mineralisation at South Ridge is not clear from the available data, but field investigations are planned as part of ongoing work.

Other significant intersections of base metal + Ag mineralisation uncovered from the historic database are shown in Table 1 with all intervals returning > 1oz/t Ag. The full set of historic assay data is publicly available on the South Australian Information Gateway (SARIG) with links shown below Table 1.

Hole No.	Year	from	to	width	Sn	Cu	Pb	Zn	Ag
		(m)	(m)	(m)	%	%	%	%	g/t
PHRC04	2007	31	36	5	0.44	0.27	0.68	1.19	40
PHRC05	2007	13	21	8	0.51	0.45	0.84	0.76	80
	incl.	13	16	3	1.35	0.99	2.20	1.76	200
	Incl.	14	15	1	2.90	1.87	3.16	3.48	282
PHP006	1994	16	19	3	0.99	0.49	1.24	0.14	64
PHP007	1994	22	23	1	0.23	1.12	1.92	1.8	76
PHP008	1994	17	25	8	0.30	0.49	0.11	0.14	35
PHRC023	2008	29	36	7	1.07	0.68	0.91	1.02	41
	incl.	34	35	1	0.09	0.99	1.29	0.70	78

Table 1. Significant intervals of base metal (Cu+Zn+Pb) + Ag mineralisation from historic South Ridge Sn prospect data (using 0.1% Cu cutoff – no internal dilution). Data from historic company reports [2]

[1] https://catalog.sarig.sa.gov.au/document/mesac21670

[2] https://catalog.sarig.sa.gov.au/document/mesac21004, https://catalog.sarig.sa.gov.au/document/mesac26015

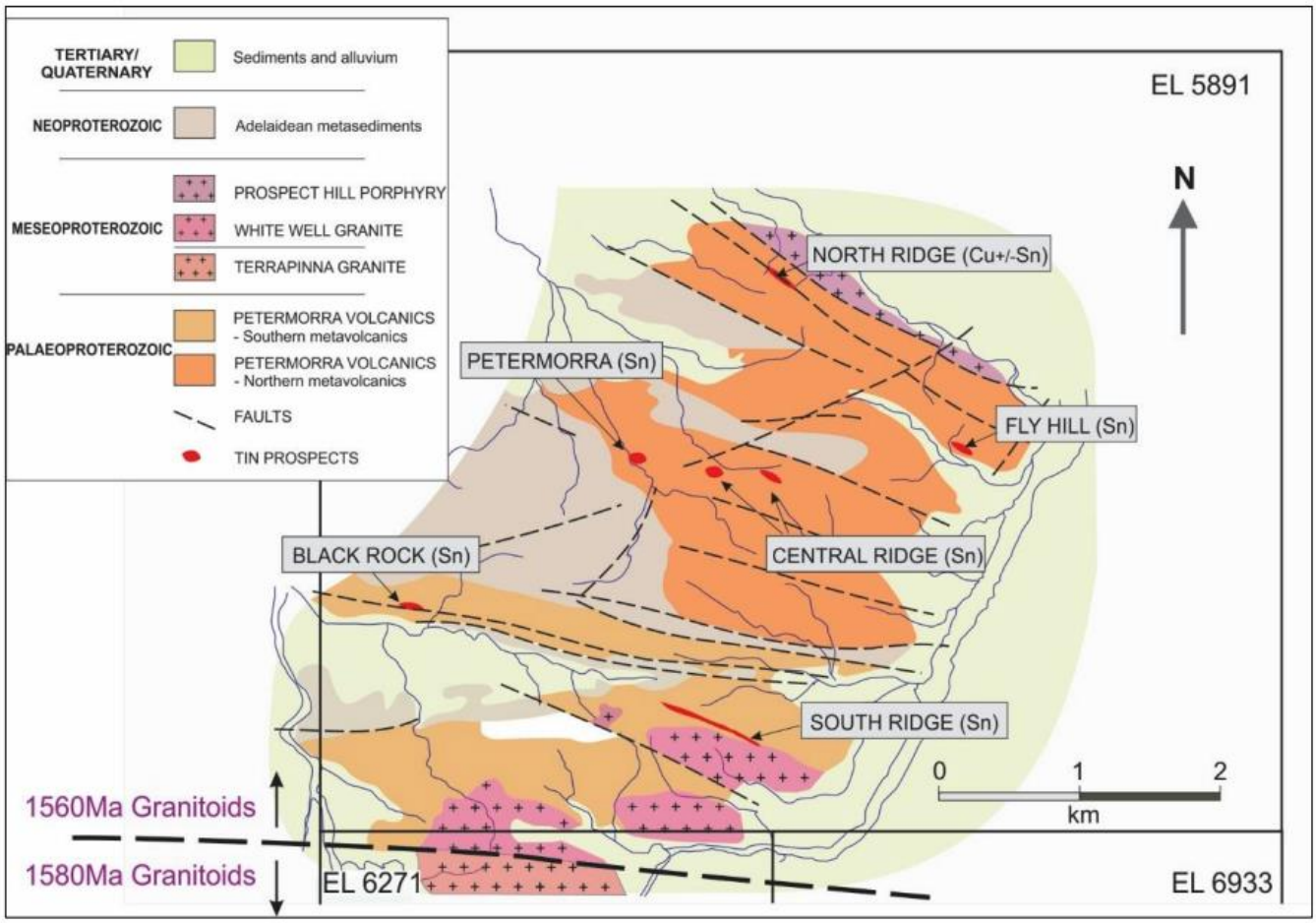

Figure 1: Summary of outcropping geology in EL5891 and location of prospects.

Prospect Hill – Work Program

The Company is planning further geological studies into the Prospect Hill project, including geochemical outcrop sampling with a view to planning for a drilling program to upgrade the South Ridge prospect into a Mineral Resource Estimate. Additional exploration work ahead of the drilling program will include trenching, mapping and surveying as it continues to review the extensive geological database that includes:

- 350 rock samples;
- 4,520 soil samples;
- 305 stream samples;
- 40 trenches (536.8 m);
- 19 percussion holes (1,156 m);
- 71 RC holes (5,698 m);
- detailed geological mapping;
- extensive petrographic sampling; and
- metallurgical testwork.

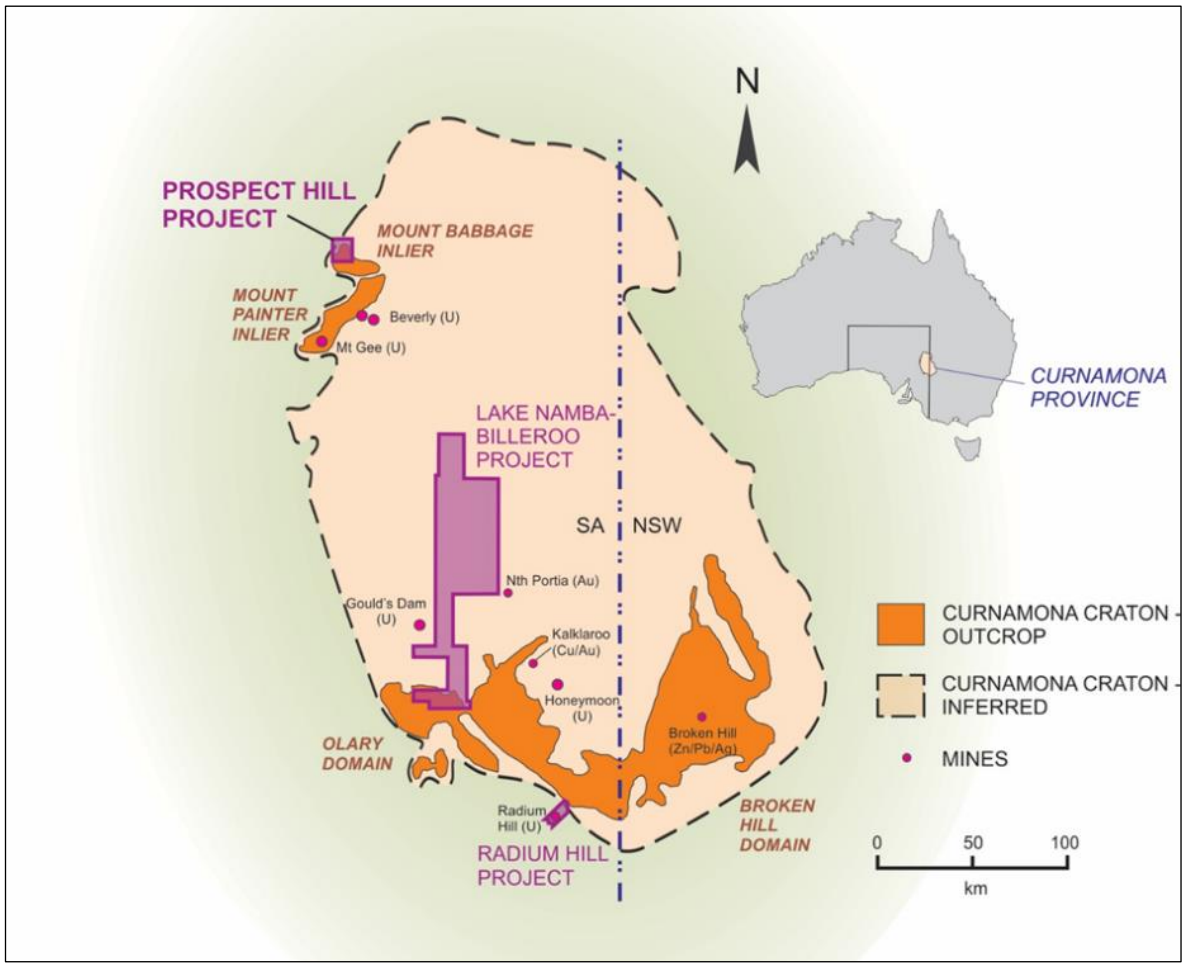

Figure 2: Location of HRE projects in the Curnamona Craton, South Australia.

Figure 3: Drilling of South Ridge Tin Prospect – 2017

Figure 4. Outcropping secondary Cu-Pb-Zn-Ag + Sn mineralisation at South Ridge Prospect

— 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 are based on and fairly represent information and supporting documentation prepared 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this Section apply to all succeeding Sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.*	Historic drilling and surface geochemistry. • The data reported in this announcement is compiled from publicly available sources, principally the South Australian Resources Information Gatewayr (SARIG), an open file geoscience database. The Prospect Hill multigenerational dataset has been collected by multiple companies over 45 years prior to 2025 and so has varying degrees of accompanying metadata, ranging from comprehensive to absent. As best as can be ascertained from the records studied the original sampling and drilling was conducted using industry best practice, and can be relied upon, but possible limitations due to age should be kept in mind. • Since 2005 work was undertaken by the current tenement holders, namely Havilah Resources Limited (Havilah), Teale and Associates Pty Ltd. and former tenement holder and geologist, Adrian Brewer. Technical data generated during this period was mostly reported to the ASX by Havilah and in accordance to the 2004 JORC Code and 2012 JORC Code. All of this technical data was made available to Heavy Rare Earths Limited (HRE) for this announcement. • For percussion drilling, single metre intervals were collected directly from the cyclone cone splitter. 2-3 kg samples were riffle split at 1m intervals. prior to collection in calico bags. • All reverse circulation (RC) drill samples were collected into pre-numbered calico bags and packed into polyweave bags by Havilah staff for shipment to the assay laboratory in Adelaide. • Drill hole collar locations were surveyed by handheld GPS units which have an accuracy to ±5 m. • For trenching/costeaning continuous chip sampling was done generally over 1 m intervals but occasionally over 2 m intervals or sub-metre intervals dependent on exposed geological boundaries. • Handheld XRF results are not reported individually here but were used to compile the soil geochemistry map in Figure 4. The instrument readings were checked against known standards at regular intervals. • Mapping and sampling by experienced geologists, petrological studies and standard laboratory assaying techniques confirm the mineralisation.

Criteria	JORC Code Explanation	Commentary
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• The first 19 drill holes at Prospect Hill were recorded in reports as percussion drill holes. All subsequent drilling has been by RC drilling. • The 2007/08 and 2017/18 drill programs supervised by Havilah employed RC drilling with a face sampling hammer bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximize sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The sample yield and quality of the RC samples was routinely recorded in drill logs. • The site geologist considered that overall, the results are acceptable for interpretation purposes. • For pre-2005 drilling there is no specific reference made regarding the optimisation of sample recovery. Industry-standard practice is assumed, given supervision by experienced geologists whereby insufficient recovery is noted and rectified by re-drilling. • For post-2005 drilling (Havilah) sample recoveries for RC drilling were continuously monitored by the geologist on site in order to effect adjustments to drilling methodology to optimize sample recovery and quality if necessary. No issues were recorded by the experienced supervising geologist. • Sample recoveries were acceptable and there is no evidence of RC sample bias.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	• Historic company exploration reports from pre-2005 drilling record geological logging for every metre of drilling. Information includes rock type and mineralisation present and, where applicable, percentage of minerals present such as cassiterite or sulphides. • Geological logging of drill chips by Havilah was carried out on all holes by experienced geologists and technical staff. Holes were logged for lithology, weathering, alteration and mineralisation. • Logs loaded into Excel spreadsheets and uploaded into an SQL database. • Logging is semi-quantitative and 100% of reported intersections have been logged. • There are no documented archive samples from pre-2005 drilling. • For post-2005 (Havilah) drilling a representative sample of each 1 m RC interval is retained in chip trays and stored in a secure Havilah facility for future reference. • Samples from 5 holes were collected as representative from the final drilling program. These were offered to the South Australian Government Core Library in May 2017. • Percussion and RC drilling is primarily a quantitative sampling method at Prospect Hill, collecting 1 m samples for analysis. • All drill intervals were logged.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sampling method for pre-Havilah drilling is undocumented but given the experienced geologists involved, it would have followed industry best practice. There is no reason to expect this sampling would be less reliable than later sampling. • For Havilah sampling, RC drill chips were received directly from the drilling rig via a cyclone and were riffle split on 1 m intervals to obtain 2-3 kg samples. • Sampling size is appropriate for the style of mineralisation observed. • For Havilah drilling, samples were dried, crushed and pulverised to 90% passing 75 µm. This is considered to have appropriately homogenised the sample to allow subsampling for the various assay techniques. • Subsampling of pulverised and homogenised drill chip samples was undertaken at ALS laboratory according to routine procedures. • For post-2005 drilling, blanks, duplicates and standard samples were inserted at regular intervals. Analysis of results for these control samples did not reveal any systematic assaying errors. • Sample sizes are industry standard and considered appropriate for the style of mineralisation observed.

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Assay procedures for Havilah drilling and costean (continuous chip) sampling were performed by a reputable assay laboratory (ALS in Adelaide, South Australia). • Eight elements Ag, Bi, Ce, Cu, Fe, Pb, Zn, Y were digested by four-acid digest then analysed by ICPMS (method ME-MS61). • Sn and U assays were generated by lithium borate fusion XRF (method ME-MS85) – considered appropriate for these elements. • Total assay method in both cases. • Niton handheld XRF analyser used for rock and soil sampling generally for 30 second count times. Machine accuracy and precision is regularly checked against a range of standards carried in the field. • The Niton handheld XRF analyser has variable accuracy depending on the sample type and element but is considered sufficiently accurate to obtain an indication of anomalism for desired elements. This is supported by consistency of results for many analysed field samples. • For post-2005 drilling, blanks, duplicates and standard samples were inserted at regular intervals. Analysis of results for these control samples did not reveal any systematic assaying errors. • Quality control procedures prior to 2005 are not known and less reliance can therefore be placed on the pre-2005 drilling data.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Several competent geologists from different organisations have independently verified the trenching and drilling data over many years. • Due to the early-stage exploration, twinned holes have not been used to validate earlier drill intersections. • Drill data was compiled and collated and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are deemed necessary. The intersection calculations were viewed by more than one geological personnel. • Drill hole data including meta data, lithological, mineral, survey, sampling and magnetic susceptibility was collected and stored as physical and electronic copies or entered directly into an Excel spreadsheet. When complete the spreadsheet was combined into a master Excel spreadsheet as the drill hole database. • Assay data was provided by ALS via Excel (.csv) spreadsheets. The data was validated using the results received from the known certified reference material. Hard copies of the assay certificates were stored with drill hole data such as drillers' plods, invoices, and hole planning documents. • Laboratory assay results were compiled into databases in commercial software including Mapinfo and Vulcan for plotting and interpretation purposes. • Assay data is not adjusted.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• Soil sample locations were recorded using a hand-held GPS. Horizontal positional accuracy is ±3-5 m. • Historical data is recorded in AGD84, Zone 54 but has been reprojected to MGA2020. • Hand-held GPS only.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• pXRF soil data was collected at 25 m intervals along cross lines 100 m apart across prospective zones of the Petermorra Volcanics. Traverse surveys varied from 500 m to 4 km in length. • Mineral Resource and Ore Reserve estimation has not been undertaken at Prospect Hill. • Sample compositing was not used during initial drilling programs at South Ridge due to the reconnaissance nature of drilling. After more information was available, compositing 1 m samples into 2 or 3 m intervals was employed in several holes and only in unmineralised hanging wall + footwall zones. There was no compositing of samples within zones of mineralisation. • There was no compositing of samples for drilling of other prospects other than South Ridge as this drilling is still preliminary in nature and insufficient geological information is available to enable accurate prediction of mineralised zones.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Soil sample lines are approximately perpendicular to the regional structural/lithological trends • Trench/costean sampling lines are approximately perpendicular to prospect-scale structural/lithological trends (Figure 2). • Drill hole orientation at South Ridge is perpendicular to prospect-scale structural/lithological trends (Figure 2). • Drill hole orientation at other prospects (e.g., Black Rock) is designed to be perpendicular to structural/lithological trends but insufficient information is available in the vertical plane to confirm this is the optimum orientation to test the "pod-like" tourmaline-silica+/-cassiterite mineralisation. • At South Ridge, drilling is perpendicular to the main mineralisation trend but as the zone is near vertical to steeply dipping, drill holes intersect the zone at a high angle, therefore they do not reflect true width of the zone. True widths have not been calculated to date until better understanding of the South Ridge mineralised zone is achieved with additional drilling.
Sample security	*The measures taken to ensure sample security.*	• Samples collected by Havilah were in the custody of Havilah field personnel from collection at the drill rig until they were delivered to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Internal auditing of sampling techniques and assay data by Havilah has not revealed any material issues.

Section 2 Reporting of Exploration Results

(Criteria in the preceding Section 1 also apply to this Section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration licenses EL 5891 (45 km2), EL 6271 (15 km2), and EL 6933 (15 km2), that comprise the Prospect Hill project area are located 400 km NNE of Port Augusta in South Australia. They compromise a total area of 75 km2 and are situated on a general lease (for grazing purposes). • The northern half of the Prospect Hill project, including the South Ridge prospect lies on Murnpeowie Pastoral Station while the southern half is on Moolawatana Pastoral Station. • The registered holder of EL 5891 is Havilah Resources Limited (Havilah) and Teale & Associates Pty Ltd (Teale). Both ELs 6271 and 6933 are registered to Havilah. • In August 2025, Heavy Rare Earths Limited (HRE) entered into an earn-in agreement to acquire an 80% initial interest in all Havilah's rights to non-uranium minerals within the Prospect Hill project area. It builds on the existing agreement with Havilah in which HRE is currently earning an 80% initial interest in Havilah's rights to uranium mineralisation hosted by Cretaceous age and younger sediments on the same three project area tenements. • Two determined Native Title claim areas exist over the project area attributable to the Dieri people and Adnyamathanha people. • The granted tenements are in good standing. Conducting exploration operations on the tenements is subject to the normal regulatory requirements of the South Australian Department for Energy and Mining (DEM). • Cultural heritage surveys are required by the respective Native Title parties prior to undertaking ground disturbing activities.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• As outlined in the body of this announcement there have been several exploration campaigns undertaken by multiple companies over nearly five decades since the discovery of Sn mineralisation at South Ridge in 1980. These companies include Marathon Petroleum, North Flinders Mines, Lynch Mining, Werrie Gold, Adrian Brewer + Teale & Associates, and Havilah Resources. All reports on work completed by these companies are available online through the South Australian Resources Information Geoserver (SARIG).

Criteria	JORC Code Explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	• There are multiple Sn-rich mineralisation styles in the Prospect Hill project. The most significant style so far encountered is a shear-hosted epigenetic vein at South Ridge associated with 1560 Ma granites. Other significant styles include high-grade pods of tourmaline + cassiterite + quartz which, although small in nature (1-2 m), have vertical extent which is yet to be confirmed. Although limited in outcrop extent they are significant targets due to the high grade of Sn. The exploration model being followed is that these occurrences may represent vectors to underlying larger tonnage but lower grade granite-hosted Sn systems. • The Prospect Hill Block is host to several small 1560 Ma granites such as the Prospect Hill Porphyry and White Well Granite. It is postulated that intrusion of these granites into overlying Petermorra Volcanics has caused the widespread Sn +/- base metal mineralisation.
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* - *easting and northing of the drillhole collar* - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.*	• Refer to the HRE announcement on 4 August 2025 for tabulated drill hole collar details and mineralised results
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Sn results are documented as down hole width. • Aggregated intercepts cited in the text and in contain no mineralised interval of >1 m thickness with more than a 1 m interval of <0.1% Sn. No top cut-off Sn grade has been applied. • No metal equivalents are stated.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• Downhole lengths are reported. Drill holes are typically oriented with the objective of intersecting mineralisation as near as possible to right angles, so that downhole intersections in general are as near as possible to true width. • The majority of drill holes at South Ridge are directed perpendicular to the strike of the cassiterite mineralised zone i.e., drill azimuth between 190° - 200°, as detailed in Table 5 per announcement on 4 August 2025. Inclination of the majority of South Ridge drill holes is -60° as the mineralised zone is steeply dipping to the NNE. This means that holes intersect the zone at a high angle and not perpendicular, therefore reported drill intersections are drill width and not true width. • True widths have not been calculated to date until more accurate modelling of the South Ridge zone can be achieved with the benefit of more drilling data.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to, a plan view of drillhole collar locations and appropriate sectional views.*	• Plan and longitudinal vein sections of drilling at South Ridge record drill locations with the plan view showing selected high-grade Sn intersections (Figure 2). The longitudinal sections show drill piercement points of the mineralised zone and all summary assay intersections including unmineralised or poorly mineralised intersections
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The majority of drill hole results for Sn, the target mineral, are listed in prior ASX announcement from 4 September, without regard to the grade or thickness of Sn mineralisation. Drill holes not reported are generally barren, did not intersect the target or were abandoned due to drilling problems.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Preliminary metallurgical testwork has been undertaken on percussion drill chips on two occasions. The first was in 1990 when hand samples of South Ridge mineralisation totalling 5 kg was tested at University of New South Wales Laboratories by Ersker Milling and Processing Pty Ltd. They reported the cassiterite was fine grained and mineralogy overall was simple with predicted recovery >80% (available on SARIG in ENV8201). The second test was by Burnie Research Laboratory in 2008. Gravity separation was performed on three composite samples of 6 kg each representing low, medium and high-grade mineralisation. Overall gravity results indicate that Sn liberation becomes limited in size fractions above 75 µm and that gravity separation improved dramatically with decreasing grind size. For the high-grade composite, in the 38–75 µm fraction, 84% of Sn reported to a 48.1% Sn concentrate (available on SARIG in ENV11456).

Criteria	JORC Code Explanation	Commentary
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• HRE plans a program of percussion and diamond core drilling to upgrade the South Ridge prospect to an initial Mineral Resource. This will involve infill drilling of existing drill sections and testing for extensions to the known zone at depth and along strike to both the west and east. Selected mineralised samples from diamond core drilling will also be used for metallurgical testwork. • Follow-up drill testing of anomalous intersections previously obtained at other prospects will be undertaken, including at the Petermorra, Black Rock and Fly Hill prospects. • For all relevant diagrams see body of this announcement.