

Critical Minerals Exploration

In South Australia's Curnamona Province

**High-grade Tin, Silver, Rare Earths,
Yttrium, Scandium and Uranium**

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Competent Persons Statement

The Exploration Results contained in this Document have been extracted from ASX releases dated 21 October 2024 and 30 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 and 30 October 2024 ASX releases. All material assumptions and technical parameters supporting the Exploration Results in the ASX releases dated 21 October 2024 and 30 October 2024 continue to apply and have not materially changed.

Board and Corporate Snapshot



Gabriel Chiappini
Non-Executive Chairman

Mr Gabriel Chiappini is a Chartered Accountant with over 20 years' experience as a director, capital markets participant and a governance professional. He is a current director of EMC Gold Corporation (ASX:EM3) and Invictus Energy Limited (ASX:IVZ) and also served as the Governance Chair (Australia) at Adriatic Metals plc from pre-IPO in 2017 through to its USD\$1.3bn takeover by DPM Metals. He is a current member of the Australian Institute of Company Directors and Institute of Chartered Accountants (Australia).



Amanda Buckingham
Non-Executive Director

Dr Amanda Buckingham is a geophysicist with more than 30 years of experience in mineral exploration.. In addition to co-founding Cygnus Metals Limited (ASX: CY5) and Desert Minerals Limited (ASX: DM1), she serves as a director of several private companies, including Plutonic Limited, and is an Adjunct Research Fellow at the University of Western Australia. Prior to the takeover by Capricorn Resources, Amanda was the Managing Director of Warriedar Resources Limited (ASX: WA8) focused on the discovery and expansion of gold and antimony Resources in Western Australia.



Graeme Morissey
Non-Executive Director

Mr Graeme Morissey is a Chartered Accountant with extensive experience serving as Chief Financial Officer (CFO) for a number of mining and mineral exploration companies listed on the Australian Securities Exchange (ASX). Graeme was the Chief Financial Officer for Warriedar Resources Limited (ASX: WA8) prior to its takeover by Capricorn Resources. He a Chartered Accountant (CA) and a Member of the Australian Institute of Company Directors (MAICD) and holds a Bachelor of Commerce from McMaster University in Canada.

208 million
Shares on Issue

\$7.1 million
Market Cap (@ \$0.034)

\$1.3 million
Cash (@ 31/12/25)

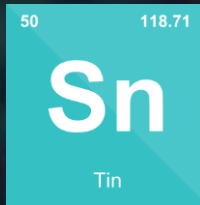
\$0 nil
Debt

\$5.8 million
Enterprise Value

61.7%
Top 20 Shareholders

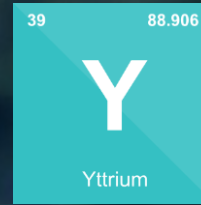
Critical Minerals

Flagship projects highly prospective for key critical minerals



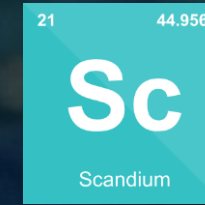
Tin

Strong price on AI infrastructure build out, electrification, and supply constraints. Price up 52% in 12 months



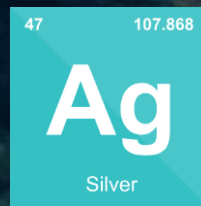
Yttrium

Used for EV motors, and price up over 1500% in 12 months after Chinese export restrictions



Scandium

Scandium is critical for aerospace and clean energy, with price up >400% in 12 months



Silver

Silver demand soaring from solar industry and precious metals investors, to push price up 160% in a year



Uranium

Global renaissance of nuclear power has uranium in long-term bull-market with price up 30% in 12 months



Rare Earth Elements

Used for clean energy tech, with prices up sharply in last 12 months after Chinese export controls

HRE's Three Projects in the Curnamona

High-grade Tin, Silver, Cu, REEs, Yttrium and Scandium

Prospect Hill (75 km²) – (HRE 80% rights to all minerals)

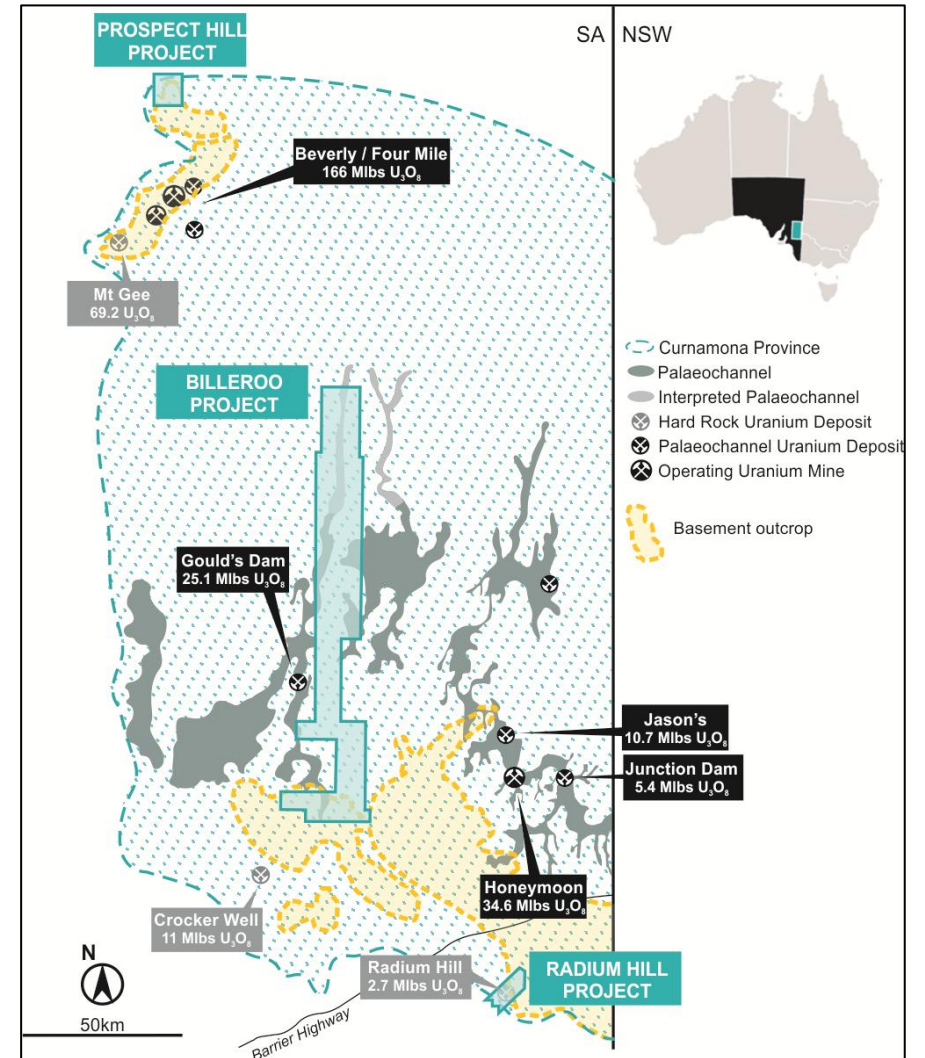
- Prospect Hill hosts high-grade tin targets, e.g. South Ridge with intersections including 5 metres @ 3.32% Tin, within a 500m strike.
- Prospective for silver and base metals, and untested for uranium
- Largest known and most advanced Tin Project in SA
- 2,500m maiden drill program planned for Q2 seeking to define MRE.

Radium Hill (57 km²) - (HRE 80% rights to all minerals)

- Highly prospective 8km-long critical minerals corridor with Rare Earth Elements, scandium, yttrium, vanadium, and uranium
- Project comprises mineralised strike extensions of historic Radium Hill Mine, where 1.9 Mlbs U₃O₈ was produced between 1954 and 1961

Lake Namba-Billeroo (~2,820 km²) - (HRE 80% rights to U)

- > 150 km, sparsely-tested, palaeochannel length, highly-prospective for sediment-hosted uranium, amenable to ISR mining.

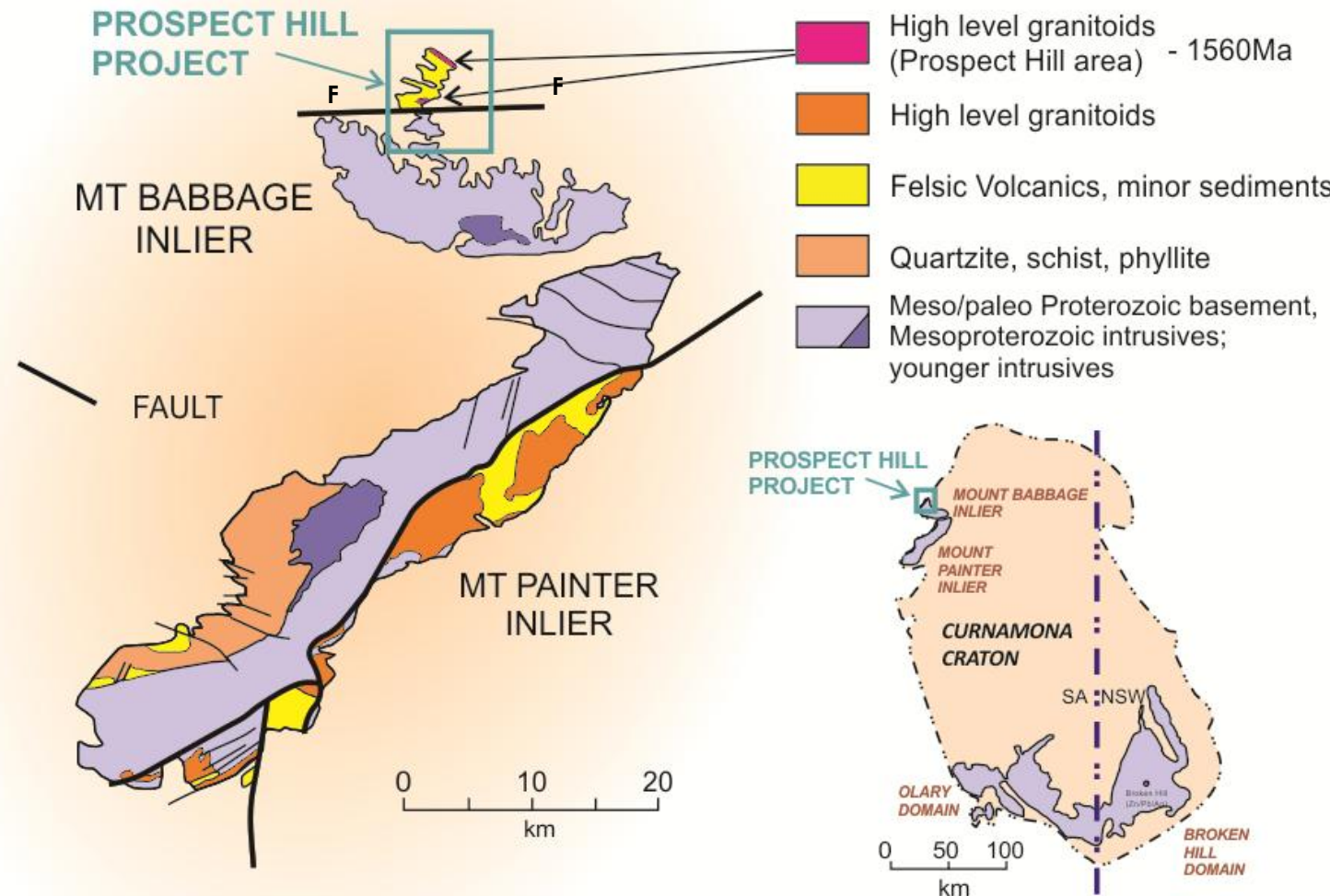


Prospect Hill Project

Q2 drilling targeting maiden Tin MRE



- The Prospect Hill project comprises 75 km² and lies on the north-western margin of the Curnamona Craton, South Australia
- Well-endowed in critical and clean energy minerals, and geologically similar to nearby Gawler Craton
- Rich historic dataset includes numerous high-grade tin intersections along a 500-metre strike at South Ridge
- Previous drilling also demonstrates presence of other base metals and high-grade silver
- 2,500m maiden RC program planned for Q2, targeting maiden MRE
- Project also prospective for sedimentary-hosted uranium

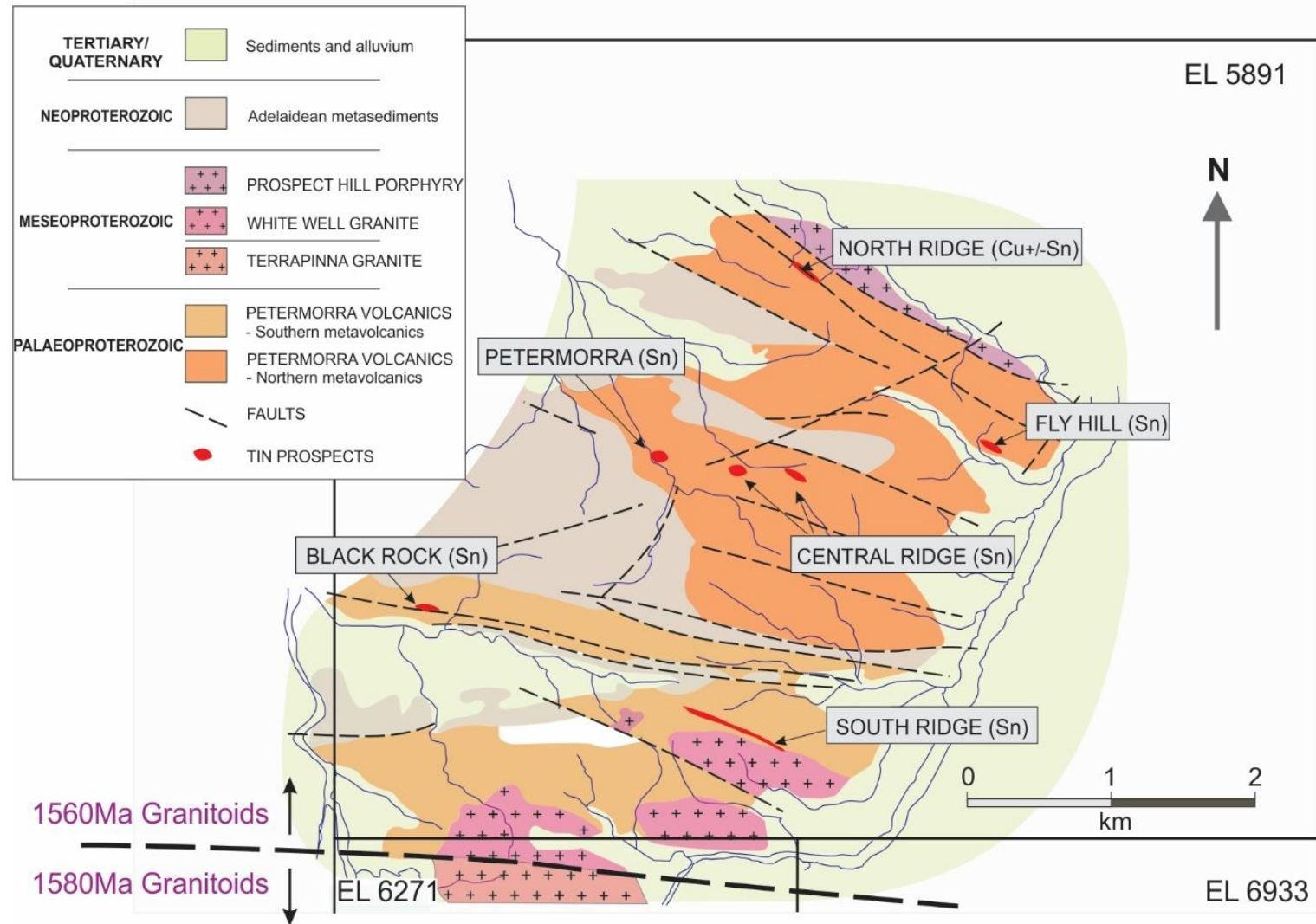


Prospect Hill Project

Rich dataset acquired includes high-grade South ridge target



- Acquired dataset includes 71 RC holes, 19 percussion holes, 40 trenches, and numerous soil, stream and rock samples, over 6 main tin projects
- The most advanced project is **South Ridge**, a shear zone hosted system, where drilling outlined steep-dipping tin mineralisation over 500 metres of strike, up to 120 metres depth and still open down-dip and along strike
- Notable intersections include
 - **3 metres @ 4.85% Sn** from 44 metres (PHRC03)
 - **5 metres @ 3.32% Sn** from 84 metres (PHRC55)
 - **6 metres @ 2.33% Sn** from 14 metres (PHP-15)
- Also prospective for silver and base metals:
 - **1metre @ 282 g/t Ag, 1.87% Cu, 3.48% Zn, 3.16% Pb, with 2.9% Sn**



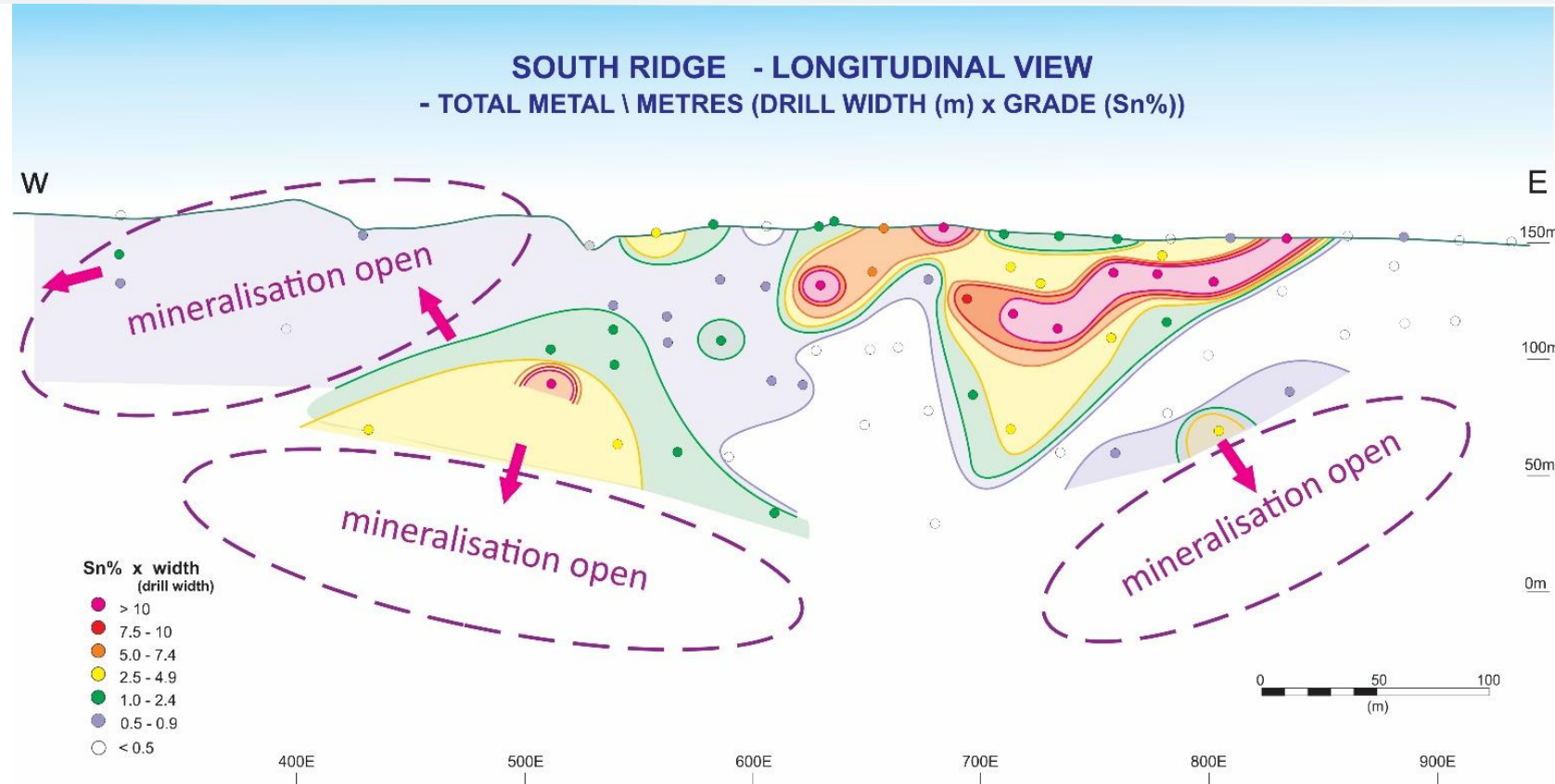
Location of South Ridge and other key tin targets at Prospect Hill

Prospect Hill Project

2,500m RC and Diamond program planned



- South ridge is South Australia's largest and most advanced tin project
- Maiden Drilling Program targeting early Q2 to comprise **~20 Reverse Circulation holes and ~4 diamond holes, for a total of 2,500m**
- Program designed to test extensions to mineralisation
- Company is anticipating the program will lead to a maiden JORC Resource Estimate
- Program will also acquire drill core for further metallurgical testwork, with initial studies showing tin is mostly present as cassiterite which can be recovered by inexpensive gravity processing.



Long view, looking north, of the South Ridge Prospect interpreted mineralisation model, showing zones of potential mineralisation extension, and drillhole piercing points on surface shown as coloured dots

Radium Hill Project

Yttrium-Rare Earths-Scandium-Uranium



- Radium Hill Project is located on the southern margin of Curnamona Province, 90 km southwest of Broken Hill
- Project comprises 55 km² of highly prospective tenure, that includes the recently defined 8km-long Critical Minerals Corridor enriched with Yttrium, Scandium, Rare Earths, Uranium and Vanadium.
- Is immediately along strike from, and adjacent to, the historic Radium Hill Mine – Australia’s first uranium mine
- Mine produced 1.9 Mlbs @ 1,170 ppm U₃O₈ between 1954 and 1961 (though never assayed for Rare Earths, Yttrium or Scandium)
- HRE recently negotiated Mineral Rights at Radium Hill to include all minerals, i.e. all critical minerals and precious and base metals



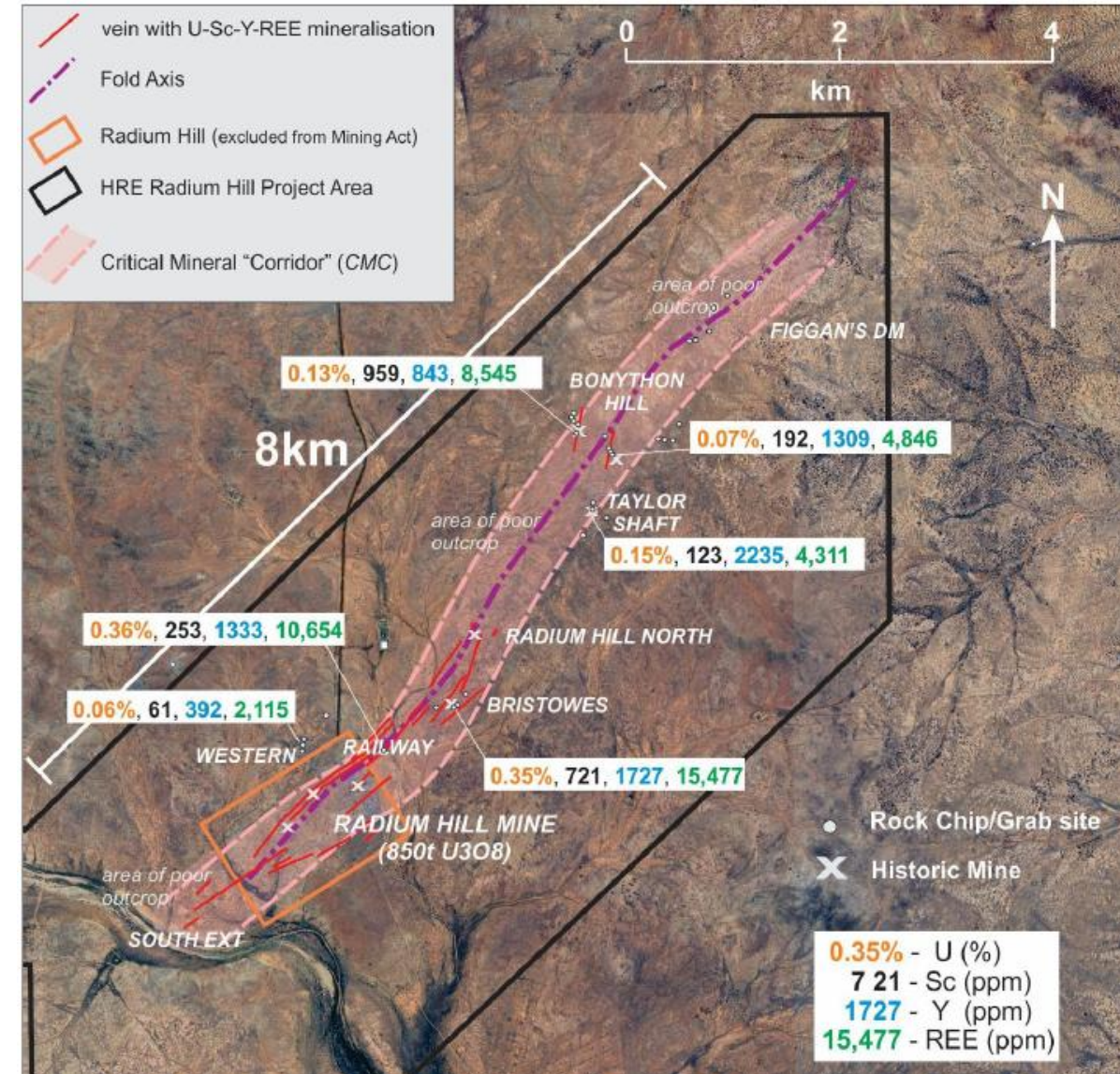
The Radium Hill Mine circa 1955

Radium Hill Project

8km-long 'Bonython Critical Minerals Corridor'



- Aerial geophysics, historical records, and field follow-up, have focused on better defining an 8km+ structural zone extending from Radium Hill in the south to Bonython Hill in the north.
- This structural corridor is along strike from the historic mine, and is enriched in a variety of critical minerals including Yttrium, Scandium, Rare Earth Elements, and Vanadium
- Rock samples along this Critical Mineral Corridor test positive for high grade **Scandium (to 959ppm Sc₂O₃)**, **Yttrium (to 2236ppm Y₂O₃)** and Uranium (to 3597ppm U₃O₈)
- One target, Railway Prospect, lies just over 100m along strike from the Radium Hill mine, and returned 0.36% U₃O₈, 253 ppm Sc₂O₃, 1.26% TREO (incl. 0.13% Y₂O₃).
- The recent work strengthens our geological model of Radium Hill as a critical minerals project, and drilling is planned subject to permit and consent approvals

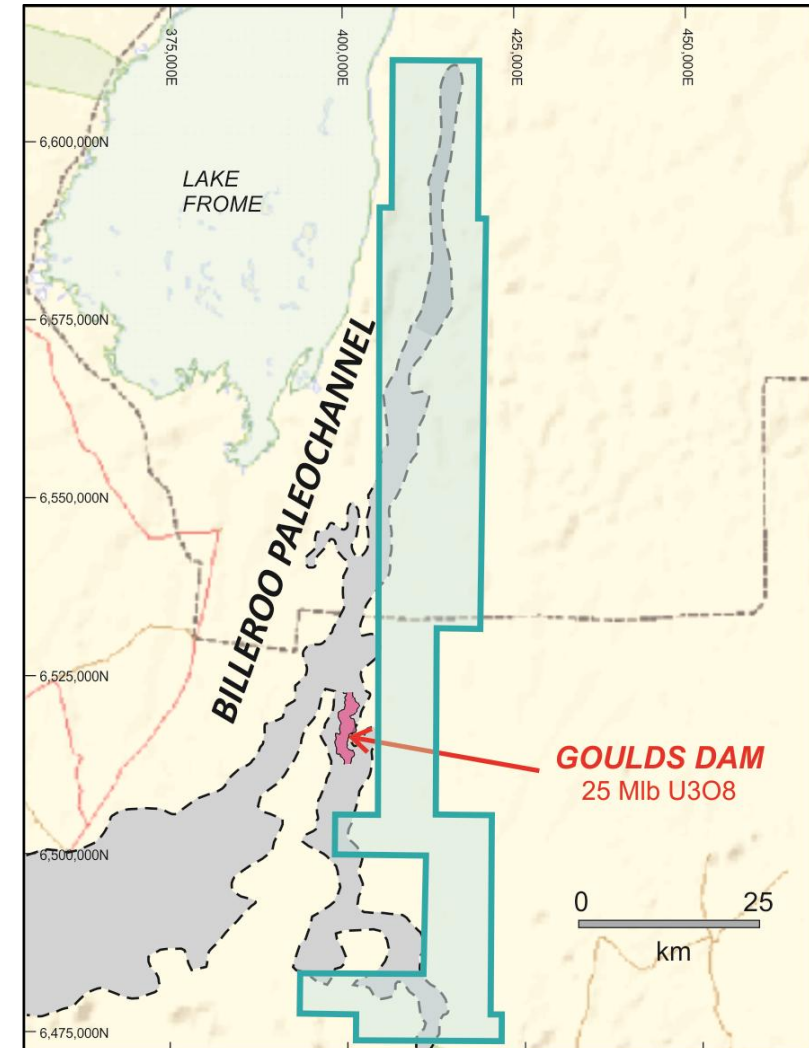


Lake Namba-Billeroo Uranium Project

2,820 km² of tenure prospective for uranium

- Potential for sediment-hosted uranium upstream and downstream from Boss Energy's Gould's Dam deposit (25 Mlbs U₃O₈).
- HRE has ~75 km of the Billeroo Palaeochannel's northern extension, just 16 km north of Gould's Dam.
- ~30 m of Eyre Formation sands with lignitic material – the ideal uranium host, identified in a drillhole in 1972 with no follow-up.
- 30km section of the Billeroo Palaeochannel which has never been tested by a single drillhole, only 20km “down-channel” from the Gould's Dam Deposit
- Widespread passive seismic and gravity survey completed by Atlas Geophysics with data processed and interpreted by Resource Potentials (RESPOT) of Perth.
- This was integrated with reprocessed regional mag, gravity and TEM data to generate a paleogeographic model for drill planning

The Vast Lake Namba-Billeroo tenement



Investment Highlights

Highly leveraged to exploration success in critical minerals portfolio



Tier One Jurisdiction

South Australia ranks in the top 20 locations globally for mining investment



Quality Portfolio

3 high-quality critical mineral projects



Critical Minerals

Exposure to Tin, Rare Earths, Yttrium, Scandium and Uranium



Short-term catalysts

Exploration, results and resource definition to drive potential re-rate



Leverage

Undemanding valuation and potential catalysts create significant leverage



Quality team

Experienced new board and management team to drive aggressive program

Thank You



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