Strategic Review Highlights Heavy Rare Earths at Subron (formerly Cowalinya)

Highlights

- **Initial findings of Strategic Review reveal high-grade mineralisation at Subron (formerly Cowalinya) with elevated grades of Total Rare Earths (TREO), specifically Heavy Rare Earths Oxides (HREO) and with a peak HREO ratio of 70%**
- **A combined ~12.9km of high grade HREO mineralised strike and 10 high grade domains have been identified along newly delineated Structural Corridors within the JORC 159Mt @ 870ppm TREO resource, with multiple others outside of the initial resource area**
- **Outstanding intercept at newly named Seawolf prospect of 8m @ 3057ppm TREO, 1344ppm HREO average, with a 42% HREO ratio, from 27m (AC360)**
- **Key drill database metrics to support higher grade TREO & HREO domains include:**
  - **190 Significant Intercept (SI) drill intervals (>1000ppm TREO), for an average 1685ppm TREO, with 441ppm HREO for a 25% HREO ratio**
  - **150 SI drill intervals (>300ppm HREO) for an average 1653ppm TREO, with 579ppm HREO for a 38% HREO ratio**
- **Cowalinya renamed Subron in view of the interpreted elongated geometry of the mineralised lodes, reminiscent of a 'submarine squadron', and playing upon the demand of Rare Earths required for next-generation submarines.**

Heavy Rare Earths Limited ("HRE" or "the Company") is pleased to announce its preliminary findings from the strategic review announced 30th June[1], with a focus on HREO, of its **"Subron Rare Earths Project"** (renamed from Cowalinya) in Western Australia. Managing Director and CEO, Jason Barnett, commented:

> *"The strategic review of Subron has been very rewarding, and the findings show it to be one of the highest HREO ratio residual clay deposits of its kind. This is supported by the drilling data showing 150 intersections grading above 300ppm HREO with an outstanding 441ppm HREO average grade and 38% HREO ratio. This has immense value and provides a clear point of difference from most rare earths projects.*
>
> *The opportunity for HRE is that these exceptional high-grade HREO ratio zones may be amenable to concentrate and yield a far higher value proposition for processing. It's still early days and we have a lot of work to do on mineralogy, re-domaining the resource and metallurgical testwork, but with a significant amount of work done already, we have a head start and look forward to updating shareholders with the results."*

[1] Refer to ASX Announcement dated 30 June 2026

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The Subron Rare Earths Project (formerly the Cowalinya project) is located in south-central Western Australia (Figure 1). Tenure is situated in an area of non-farming, unallocated crown land 110km NNE of the port of Esperance, and well located logistically, 350km south of the recently constructed Kalgoorlie Rare Earth Processing Facility.

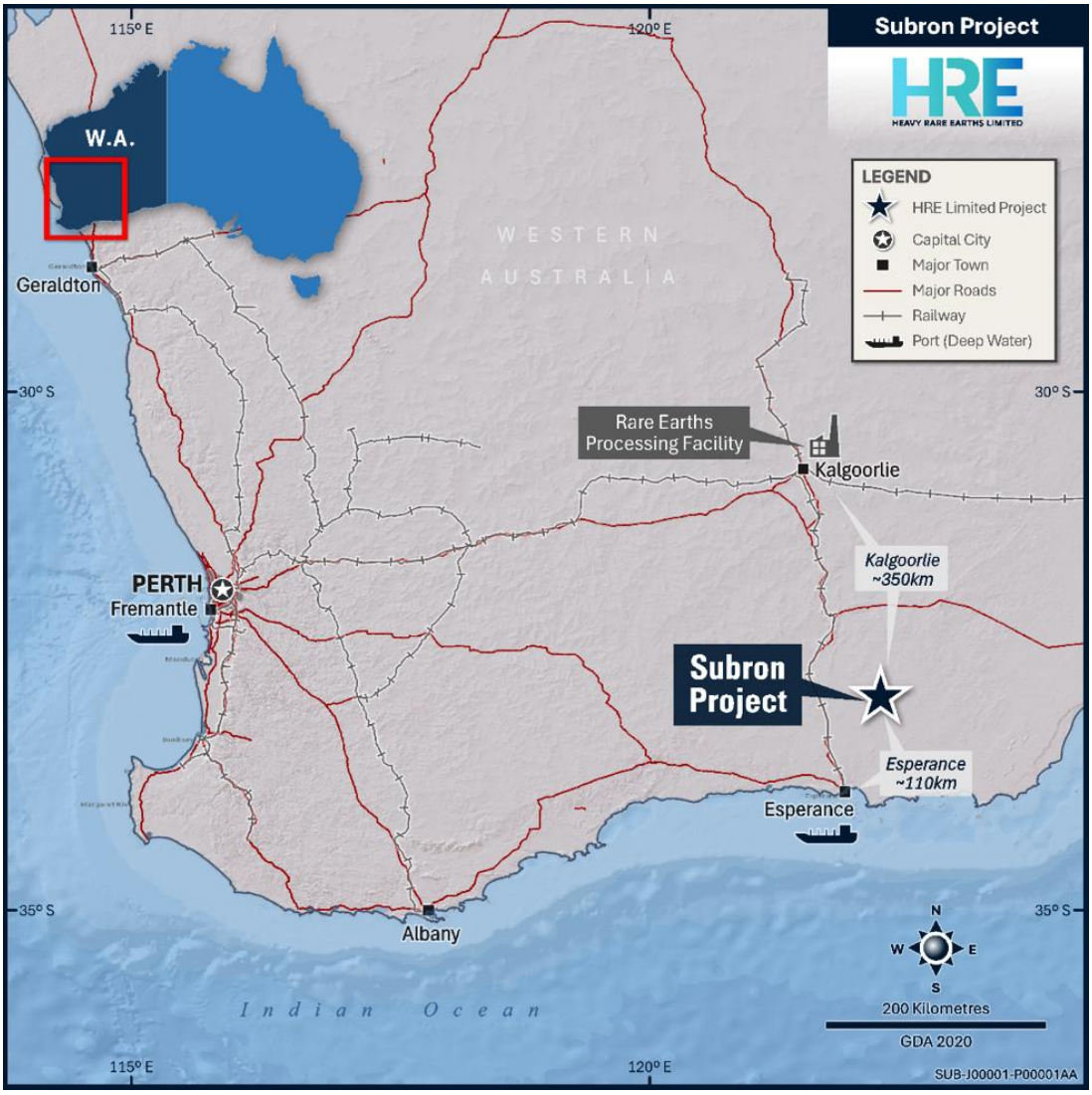

Figure 1. The location of HRE's Subron (formerly Cowalinya) REE Project is close to Esperance port and the Kalgoorlie Rare Earth Processing Facility.

Of strategic interest to the refreshed HRE board are areas of higher grade REE's that are enriched in the HREOs (Eu + Gd + Tb + Dy + Ho + Er + Tm + Yb + Lu + Y). A review on this basis of the existing drilling database comprising 547 aircore (AC) holes completed by the Company (and previous explorers), successfully identified hundreds of significant intersections that support the presence of such higher-grade TREO and HREO domains.

For example:

- **Applying a >1000ppm TREO cut-off results in:**
  - **190 Significant Intercept** drill intervals, including:
    - **583 individual 1m intervals grading > 1000ppm TREO**
    - For an average **1685ppm TREO**, with **441ppm HREO** representing a **25% HREO ratio**

- **Applying a >300ppm HREO cut-off results in:**
  - **150 Significant Intercept** drill intervals; including:
    - **454 individual 1m intervals grading > 300ppm HREO**
    - for an average **1653ppm TREO,** with **579ppm HREO** representing a **38% HREO ratio**

The distribution of the rare earth oxides (REO) within the Subron >300ppm HREO dataset is presented in the pie chart below. The discovery of this higher grade, higher value composition of rare earths presents a new value proposition at Subron given the demand, and strategic value of the heavy rare earth element oxides **Yttrium oxide (Y_2O_3), Terbium oxide (Tb_4O_7) and Dysprosium oxide (Dy_2O_3)**.

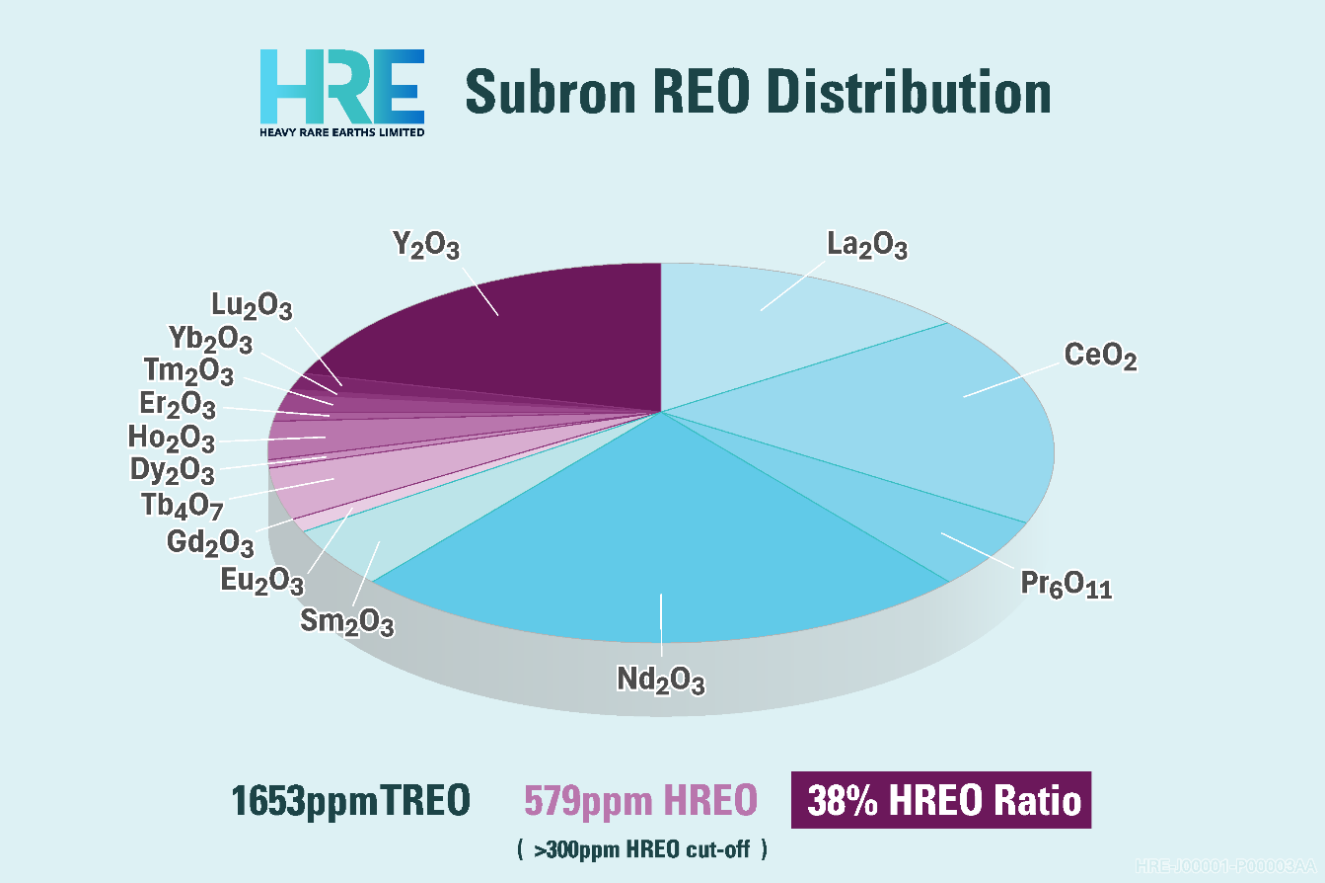

Figure 2. Rare earth oxide distribution with Subron's >300ppm HREO drilling assays

Subron Strategic Review Background

The Company engaged Rare Earths & Critical Minerals consultant Claudio Sheriff to undertake the Strategic Review of Subron. Mr Sheriff has been involved in several Rare Earths discoveries, including Voltaic's Strategic Resources' (ASX:VSR) '***Neo MREO-Ga***' discovery in the Gascoyne; Asra Minerals's (ASX:ASR) '***Yttria-REO-Sc***' Residual Clay deposit discovery; and Northern Minerals' (ASX:NTU) '***Wolverine***' HREE deposit.

Mr Sheriff commented:

> *"A total of 547 AC drill holes have been reviewed with a focus on HREO distribution, constrained by regional magnetics and structural interpretation. The preliminary findings of the focus on the distribution of the HREOs is awakening a re-rate at Subron as understanding of its composition evolves, given the tenor of HREO ratio and vast incidence of significant intercepts above the existing resource grade.*
>
> ***Residual clay occurrences aren't rare, however a cluster of HREO domains in a Sea of regional prospectivity, emerging at Subron, are remarkable.***
>
> *The name '**Subron**', short for **Submarine Squadron,** refers to the interpreted submarine-like geometry of the HREO-rich mineralisation and symbolically reflects it's potential as a source of heavy rare earths for the AUKUS submarine program."*

High Grade HREO Interpreted Mineralised Domains

10 HREO high grade domains have been constrained by drill intercepts, delineated by underlying magnetics and interpreted structural trends. Regional structural corridors constraining and controlling mineralisation have been named after historically submarine-prominent seas (Barents, Bering, Bismarck).

These domains represent a **combined ~12.9km of high grade HREO mineralised strike** and bolsters Subron's potential for a meaningful resource of higher-grade material. These initial observations will be followed up by re-domaining the current JORC mineral resource at Subron.

The Seawolf Prospect is a priority target, it has the highest-grade intersections at Subron recording **8m @ 3057ppm TREO, 1344ppm HREO average, with a 42% HREO ratio**. Additional drilling at Seawolf and other prospects will be required to better define the high-grade mineralisation and convert Inferred resources to Indicated.

Table 1. Interpreted high grade domains and significant intercepts at Subron

Structural Corridor	HG Domain	Strike (Km)	Width (Km)	Significant Intercept	HREO Ratio
BERING	Nordenfelt	1.7	0.15	11m @ 4606ppm TREO (from 24m AC225) inc 1365ppm HREO	31%
				4m @ 1936ppm TREO (from 27m AC275) inc 1065ppm HREO	55%
	Oberon	1.5	0.15	10m @ 1782ppm TREO (from 14m AC28) inc 343ppm HREO	36%
				6m @ 1434ppm TREO (from 24m AC16) inc 454ppm HREO	31%
	Narval	1.0	0.10	4m @ 2487ppm TREO (from 31m AC279) inc 975ppm HREO	39%
	Tunny	0.5	0.20	2m @ 2753ppm TREO (from 26m AC343) inc 1019ppm HREO	37%
BISMARCK	Virginia	2.5	0.20	2m @ 3068ppm TREO (from 32m AC201) inc 1002ppm HREO	33%
				4m @ 2593ppm TREO (from 20m AC200) inc 1453ppm HREO	57%
				4m @ 2360ppm TREO (from 30m AC356) inc 1237ppm HREO	52%
	Seawolf	1.5	0.20	2m @ 3795ppm TREO (from 24m AC361) inc 1918ppm HREO	51%
				8m @ 3057ppm TREO (from 27m AC360) inc 1344ppm HREO	42%
	Hunley	1.5	0.15	2m @ 3196ppm TREO (from 34m AC326) inc 1236ppm HREO	39%
				2m @ 3611ppm TREO (from 36m AC363) inc 1751ppm HREO	48%
	Blume	0.9	0.10	3m @ 2246ppm TREO (from 38m AC321) inc 1481ppm HREO	66%
	Flach	0.8	0.10	2m @ 4087ppm TREO (from 18m AC412) inc 1210ppm HREO	30%
REGIONAL	Garrett	1.0	0.15	6m @ 2383ppm TREO (from 16m AC440) inc 911ppm HREO	39%

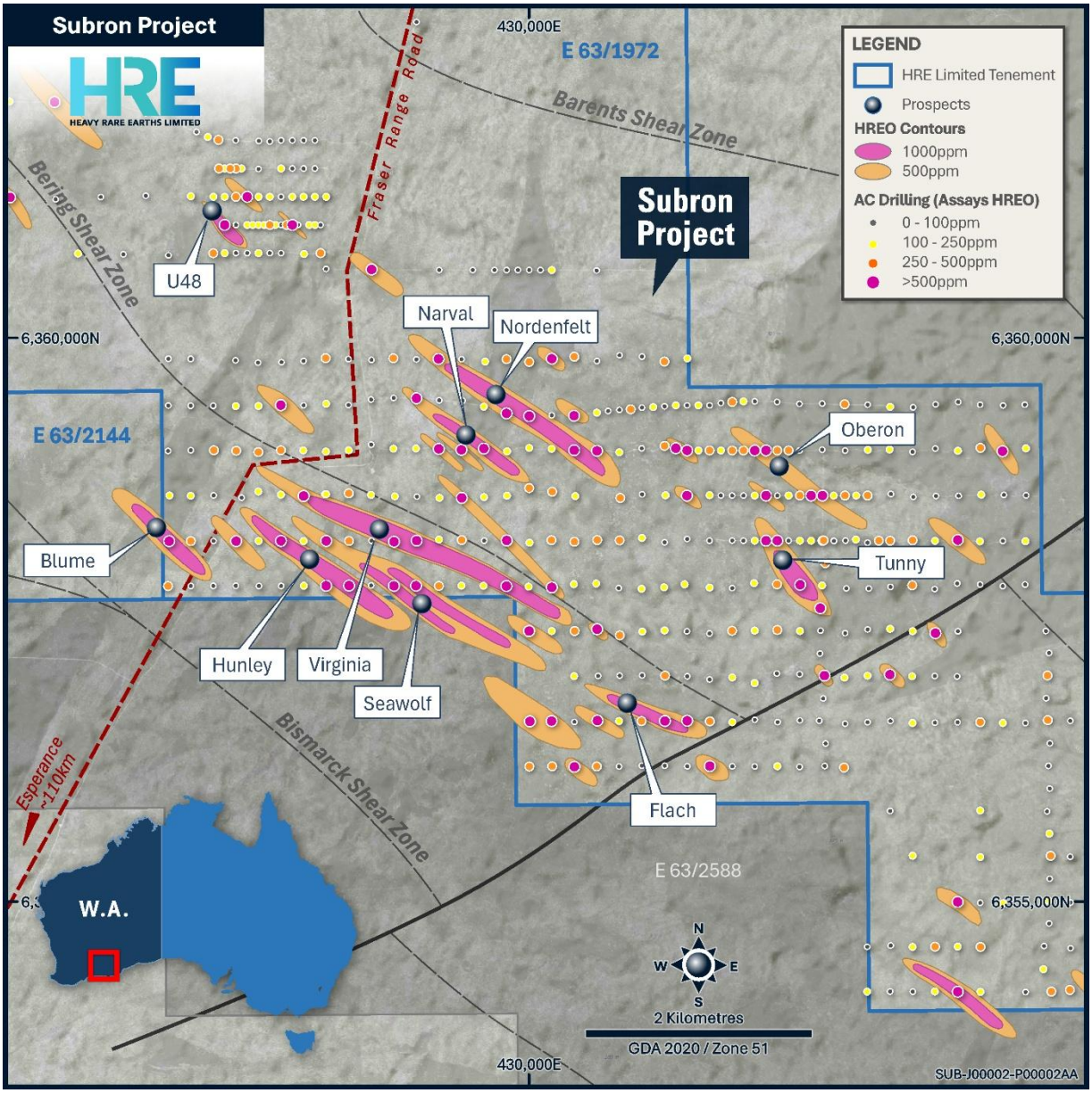

Figure 3. Subron's high-grade domains are elongated and strike parallel with regional structures.

Next Steps

We are highly encouraged by the findings from this strategic review which has identified high grade zones of rare earth mineralisation with HREO ratios > 38%. The high number of drill intersections and the widely spaced drilling provide an exciting opportunity to add a high-grade, high-HREO, material resource within the broader mineralised region.

We look forward to further updating the market on additional findings as we complete the strategic review of Subron, with further assessment, results, and recommendations expected in the coming weeks.

At this early stage we expect future news flow to address regional opportunities to build additional scale and zones of most likely secondary mineralisation to be selected for mineralogy characterisation work.

The company aims to confirm the availability of AC drilling variability samples, which would avoid re-drilling for material of interest and enables fast-tracking of this priority metallurgical testwork.

Additional work will include a maiden high-grade, high-HREO-ratio mineral resource estimation, metallurgical testwork aimed at specific layers within the geology to simplify the processing flowsheet, and potentially resource infill drilling to convert Inferred resources to Indicated and extend high grade domains.

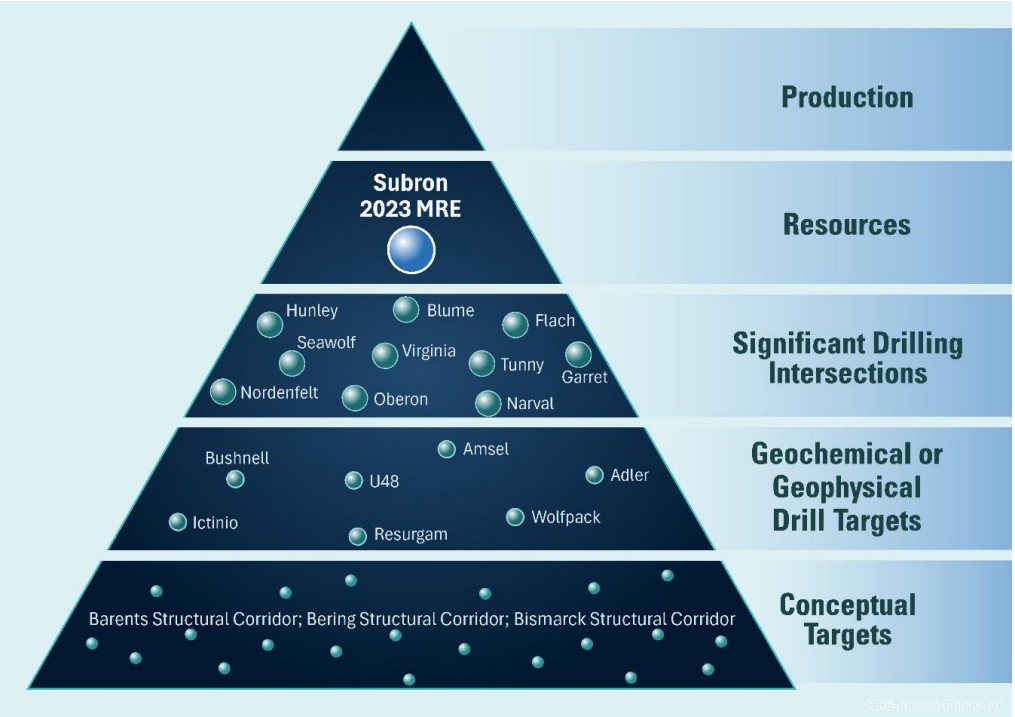

Figure 4. HRE's high grade prospects, regional targets and conceptual targets at Subron.

— 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 Claudio Sheriff. Mr Sheriff is a member of the Australasian Institute of Mining and Metallurgy. He is a consultant to Heavy Rare Earths Limited. Mr Sheriff has more than 20 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 Sheriff 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.

Table 2. Subron Collar Table for air core holes for which rare earth assays are reported

HOLE ID	NORTHING	EASTING	DEPTH	DIP	RL
AC16	6358600	432600	32	90	253.2
AC28	6359000	432100	39	90	256.8
AC200	6358201	429002	44	90	254.4
AC201	6358191	428802	47	90	256.7
AC225	6359305	430000	36	90	259.4
AC275	6359002	430399	38	90	259.7
AC279	6359017	429598	40	90	258.6
AC321	6358196	426808	42	90	252.4
AC326	6358198	427799	49	90	254.4
AC343	6357809	432402	35	90	255.1
AC356	6357797	429798	59	90	256.4
AC360	6357800	428997	46	90	253.7
AC361	6357799	428801	27	90	257.1
AC363	6357801	428403	46	90	260.4
AC412	6356601	431203	41	90	258.1
AC440	6354200	433800	40	90	254.6

2012 JORC Code – Table 1

Section 1: Sampling Techniques and Data

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.	A total of 547 vertical aircore holes have been drilled by HRE on the Subron project. Maximum hole depth is 58 metres. All holes have been tested for supergene rare earth element (REE) mineralisation hosted within saprolitic clays and saprock basement. Drilling in 2021 overlapped extensively with areas previously aircore drilled by two companies exploring for gold (AngloGold Ashanti Ltd and Great Southern Gold Pty Ltd). One-metre samples were collected from the drill rig cyclone into plastic bags. All holes drilled in 2022 have been 2 metre composite sampled with respective 1 metre samples at end of hole. Overlying transported sediments are not routinely sampled as they do not contain anomalous amounts of REEs.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	For aircore drilling, regular air and manual cleaning of cyclone was conducted to minimise contamination. Certified standards and duplicate samples were submitted with drill sample submissions.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Aircore drilling is used to obtain 1m samples which are collected in plastic bags. Samples ranging from 1m to 2m composites are taken for analysis. Sample size is 2-3 kilograms in weight. At LabWest Minerals Analysis (LabWest) in Perth, Western Australia, samples are dried, crushed, split and pulverized with a 0.1-gram sub-sample set aside for assay.
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 drill type is aircore, a form of reverse circulation (RC) drilling using slim rods and a 3.5-inch blade bit. The samples recovered are typically rock chips, clays and powder, similar to RC drilling.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Aircore recovery is visually assessed by comparing drill chip volumes in sample bags for individual metres. Estimates of sample recovery are recorded on drill logs. Routine checks for correct sample depths are undertaken. Aircore sample recoveries are visually checked for recovery, moisture and contamination and are considered to be acceptable within industry standards.

Criteria	JORC Code Explanation	Commentary
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	Due to the generally good drilling conditions through dry saprolite the site geologist observed the samples to be reasonably representative. Poor sample recovery was regularly recorded in the first couple of metres of a hole and often when near-basement saprock was intersected – usually less than a full metre is recovered. Wet samples with moderate recoveries are encountered most often in the transported sand/silcrete layer lying immediately above saprolite.
	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.	No sample bias has been identified to date. Analysis and initial testwork indicate Rare earths to be preferentially present in the fine size fraction.
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.	Chip/clay samples are geologically logged in enough detail to discern regolith and lithological units. Logging is appropriate for this style of drilling and current stage of the project.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging is qualitative in nature.
	The total length and percentage of the relevant intersections logged.	All aircore holes are geologically logged to their entirety.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	One-metre samples are collected from a cyclone into plastic bags. Two-metre composites and single metre samples are collected by spearing each plastic bag with a scoop down the side of the bag and dragging it back up the side of the bag so as not to lose any sample – this achieves a representative sample from top to bottom through the entire bag. The vast majority of samples are dry sampled.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sampling technique is appropriate for the sample types and stage of the project.
	Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.	QAQC procedures involve the use of certified standards every 20th sample.
	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.	A field duplicate is taken every 20th sample.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size of 2-3 kilograms is considered appropriate to the grain size and style of mineralisation being investigated.

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.	Analyses are done at LabWest using their AF-02S technique: lithium meta/tetraborate fusion with ICP-MS/OES finish. This technique is considered to be a 'total' digest. A suite of 15 REEs – lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), lutetium (Lu), and yttrium (Y) – plus scandium (Sc), thorium (Th) and uranium (U), and oxides of aluminium (Al), calcium (Ca), iron (Fe), magnesium (Mg) and phosphorus (P), are measured.
	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.	Not applicable.
	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.	OREAS standards and/or blanks are inserted every 20th sample. Field duplicates are taken every 20th sample. LabWest uses OREAS standards, blanks and sample repeats. Acceptable levels of accuracy have been achieved.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant intersections have yet to be verified by an independent geological consultant. They have been verified by alternative company geological personnel.
	The use of twinned holes.	No twinned holes have been drilled to date. Some drilling may have been twinned due to failed initial drill hole. Twinned holes are planned for future resource extension and metallurgical drilling required.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data have been entered into Excel spreadsheets; merged assays and validated.
	Discuss any adjustment to assay data.	Assay data has been adjusted from elemental lanthanides to oxides.
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.	Hole collars are surveyed using a hand-held Garmin Etrex 22x GPS with ±3 metre accuracy. Northings, eastings and elevations are recorded using the hand-held GPS.
	Specification of the grid system used.	GDA94 z51.

Criteria	JORC Code Explanation	Commentary
	Quality and adequacy of topographic control.	The Subron project is located in relatively flat terrain. Topographic control is provided by Landgate's Digital Elevation Model over the region which has an expected horizontal accuracy of 10 metres and vertical accuracy of 2 metres (both 95% confidence interval).
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Generally 400 metres x 200 metres.
	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.	Data spacing is considered sufficient for this style of mineralisation to establish Inferred Mineral Resources. The mineralisation occurs as extensive, generally flat lying supergene blankets hosted in saprolitic clays.
	Whether sample compositing has been applied.	All holes have been assayed by 2 metre composite samples, compiled from 1 metre drilled samples. Additionally, a 1 metre end-of-hole sample is submitted for a 62 multi-element assay. Sample jobs were submitted inclusive of standards, blanks and field duplicates.
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.	Sampling is likely to be unbiased as vertical holes are intersecting flat lying mineralisation.
	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.	Drilling orientation is unlikely to be biased; however closer-spaced drilling may be drilled in NE-SW drill line orientation, still with vertical dip.
Sample security	The measures taken to ensure sample security.	Sample Security protocols ensured experienced field assistants to deliver samples to a freight company in Esperance, which provided a direct delivery service to LabWest in Perth.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been commissioned to date.

Section 2: Reporting of Exploration Results

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.	Exploration licence E63/1972 is located 55 kilometres east-north-east of Salmon Gums in Western Australia. It consists of 80 graticular blocks comprising an area of 224 km^2. It is situated on unallocated crown land. The registered holder of the tenement is Heavy Rare Earths Limited (HRE). Full native title rights have been granted over the tenement and surrounding lands to the Ngadju people, with whom cultural heritage surveys are undertaken in advance of substantial disturbance exploration works.
	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.	The tenement is in good standing. There are no impediments to operating on the tenement other than requirements of the DMPE and the Heritage Protection Agreement, all of which are industry standard.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	AngloGold Ashanti and Great Southern Gold previously worked in the area of E63/1972 exploring for gold mineralisation. Surface geochemical sampling and aircore drilling was undertaken by both companies but no significant gold mineralisation was discovered. Both companies assayed bottom of hole samples for a suite of multi-elements including REEs. Anomalous bedrock REE values were recorded in numerous holes from their drilling. Great Southern Gold also assayed for La and Ce for the entire length of a number of holes. AngloGold Ashanti flew an airborne magnetic/radiometric survey to assist with mapping of buried bedrock lithologies. Buxton Resources and Toro Energy also previously worked in the area of E63/1972 exploring for gold and nickel mineralisation, and uranium mineralisation, respectively. Both companies flew time-domain electromagnetic surveys to aid in their exploration targeting. No significant mineralisation was discovered.
Geology	Deposit type, geological setting and style of mineralisation.	The deposit type being investigated is residual clay-hosted supergene rare earth mineralisation. This style of supergene rare earth mineralisation is developed over bedrock granitic rock types (granites and granitic gneisses) or intrusions which contain anomalous levels of REEs. Although at times low grade, associated low mining and processing costs can make this type of deposit profitable to exploit.

Criteria	JORC Code Explanation	Commentary
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.	All relevant data for the significant drilling is included in drill collar table provided.
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.	All REE assay results have been converted to oxide (REO) values using the following industry standard element-to-stoichiometric oxide conversion factors: La_2O_3 = La x 1.1728 CeO_2 = Ce x 1.2284 Pr_6O_{11} = Pr x 1.2082 Nd_2O_3 = Nd x 1.1664 Sm_2O_3 = Sm x 1.1596 Eu_2O_3 = Eu x 1.1579 Gd_2O_3 = Gd x 1.1526 Tb_4O_7 = Tb x 1.1762 Dy_2O_3 = Dy x 1.1477 Ho_2O_3 = Ho x 1.1455 Er_2O_3 = Er x 1.1435 Tm_2O_3 = Tm x 1.1421 Yb_2O_3 = Yb x 1.1387 Lu_2O_3 = Lu x 1.1371 Y_2O_3 = Y x 1.2699 These oxide values are summed to produce a TREO grade for each assay sample. Two minimum grade cut-off are used; 1000ppm TREO & 300 ppm HREO. No internal dilution is included in intercept intervals presented. No high cut-off has been applied. Length weighted averages have been applied to intersections.
	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.	Intervals reporting >1000 ppm TREO & >300ppm HREO are reported separately.

Criteria	JORC Code Explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been used.
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').	To date the targeted mineralisation appears to occur in flat lying sheets and drill holes have all been drilled at 90° vertically. The down hole length of intercept is effectively a true thickness of mineralisation. Interpretation of NW-SE orientation structural control on mineralisation is being reviewed.
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.	All significant intercepts and respective drill sections have been previously reported. Distribution of rare earths when a >300ppm HREO cut-off is applied, are presented in a pie graph image to visualize the % occurrence of each lanthanide.
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.	Summary averages of all significant intercept assays for all mineralised intervals > 1000 TREO & >300 ppm HREO respectively are presented in summary statements. This was investigated and calculated to understand the HREO distribution within mineralised Subron system.
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.	Particle size analysis on mineralised saprolite shows that, on average: - 78.5% of REEs are confined to the -25 µm size fraction - the -25 µm fraction comprises 37.2% of the bulk saprolite feed mass - the REE grade of the -25 µm fraction is 116% higher than the bulk saprolite feed grade. Preliminary leach testwork has shown up to 91% TREO recovery from Subron South using 5% hydrochloric acid at 30°C. U and Th values have been previously reported as they are considered to be deleterious elements in rare earth processing. The highest values recorded for these elements on the project to date are 52 ppm U_3O_8 and 81 ppm ThO_2.
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).	Comprehensive metallurgical and mineralogical characterisation testwork is planned to identify and understand REE-bearing mineral species.
	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 deems this to be commercially sensitive.