HRE
HEAVY RARE EARTHS LIMITED

Subron Heavy Rare Earths Project

High-grade domains with 38%+ HREO:TREO ratio

Western Australia's new High-Grade HREO project

Market Update | August 2026

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Competent Persons Statement

The Exploration Results contained in this Document have been extracted from ASX releases dated 21 October 2024,30 October 2024, 12 December 2025 and 30 June 2026. 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 2024,30 October 2024, 12 December 2025 and 30 June 2026 ASX releases. All material assumptions and technical parameters supporting the Exploration Results in the ASX releases dated 21 October 2024,30 October 2024, 12 December 2025 and 30 June 2026 continue to apply and have not materially changed.

Board and Corporate Snapshot

HEAVY RARE EARTHS LIMITED

Jason Barnett
Managing Director & CEO

Mr Jason Barnett is an experienced mining executive with more than 20 years of expertise across the critical minerals and gold sectors in Australia and Canada. His career combines strong technical credentials with extensive experience in operations, resource geology consulting, project management, business development, and corporate strategy.

He holds a Bachelor of Geology from Macquarie University and an MBA from The University of Western Australia.

Gabriel Chiappini
Non-Executive Chairman

Mr Gabriel Chiappini is a Corporate Advisor 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.

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.

Amanda was the Managing Director of Warriedar Resources Limited (ASX: WA8) which was taken over by Capricorn Metals (ASX:CMM) in 2025 for ~$300 million.

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).

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.

280 million
Shares on Issue (post capital raise)

$~10.9 million
Market Cap (@ $0.039)

$~2.4 million
Cash (@ 30/6/26) + Cap Raise $2.029m

Project Portfolio

Comprises HREO, Tin, Uranium, Sc, & REE's

Subron Heavy Rare Earths project – (100%, WA)

- Subron HREO discovery (formerly Cowalinya)
  - High-grade domains >500ppm, with HREO:TREO ratio > 38%
- Rapid progress by using existing data from previous drilling
- Opportunity to quickly release maiden high-grade, HREO-focused resource

Prospect Hill – (earning 80%, SA)

- Hosts high-grade tin mineralisation, including 5 metres @ 3.32% Sn
- Recent mapping expands host structure to 1.85km
- Maiden drill program – all approvals in place

Radium Hill - (earning 80%, SA)

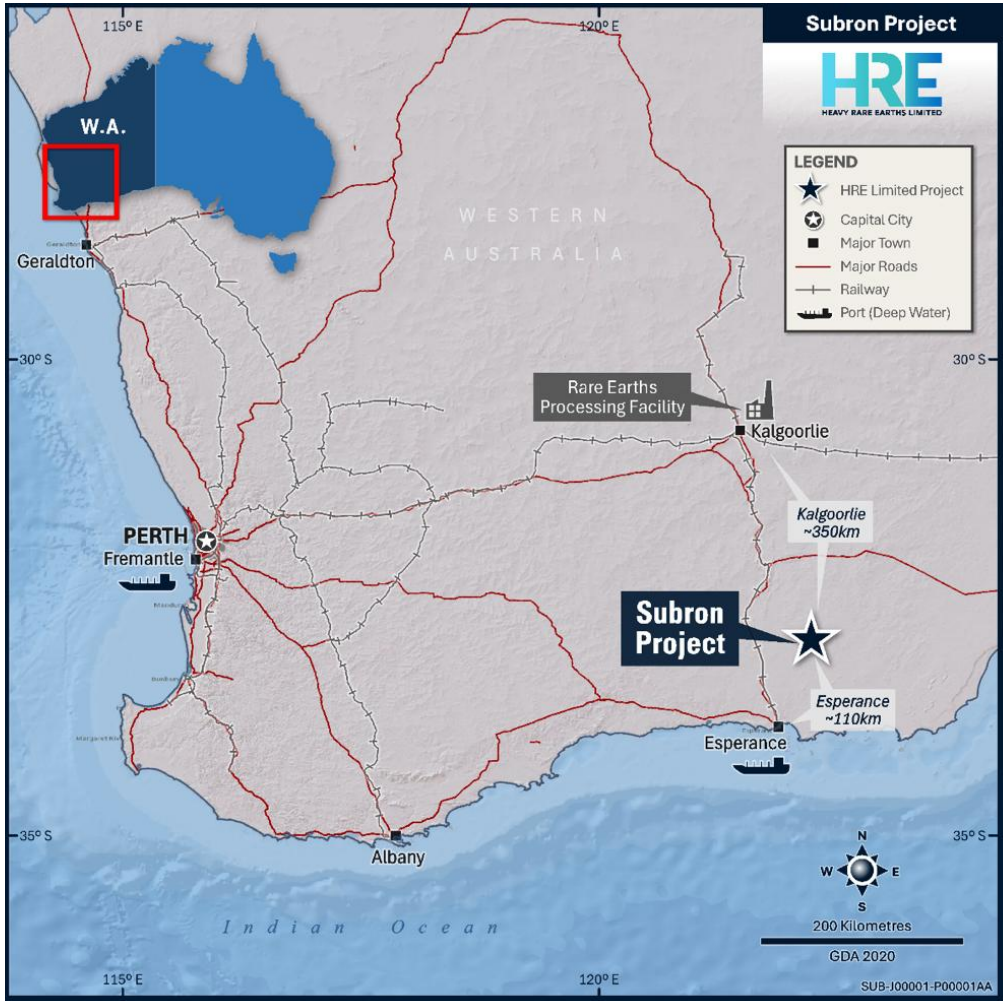
- Highly prospective 6km-long critical minerals corridor (Sc, Y, U, REE)
- Mineralisation previously processed for uranium (1954 and 1961 - 1.9 Mlbs U_3O_8 production)
- **Scandium produced** from "residues" plus some yttrium oxide in 1960s[1]

[1] Source *Port Pirie Former Uranium & Rare Earth Treatment Plan – Radiation & Environmental Management Plan v.01 (2016)*

Subron Heavy Rare Earths project (formerly 'Cowalinya')

High grade domains, with exceptionally high HREO ratio

- Existing JORC inferred resource of **159Mt @ 870 ppm TREO** [2]
- Project located on non-farming, unallocated crown land, 110km NNE of Port of Esperance, 350km to Kalgoorlie.
- Mineralisation hosted within 3 horizontal layers, with average ~13m of overburden.
- Drilling widely spaced at 400m (N-S) by 200m (E-W)
- Database of >500 drill holes, with material in storage.

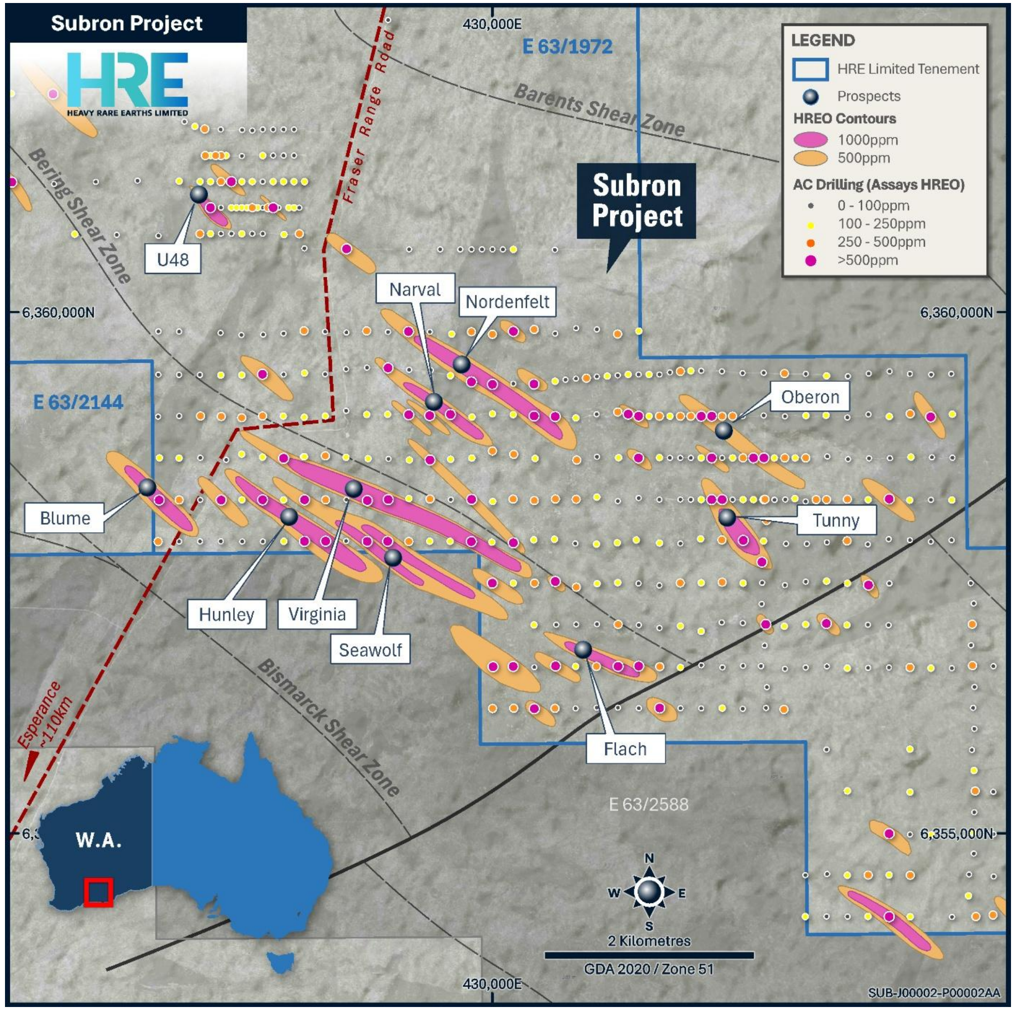


[2] See Company ASX release dated 3rd October 2023

Subron Heavy Rare Earths project (formerly 'Cowalinya')

Pipeline of HREO prospects and potential catalysts

- Existing **data recently reviewed** by independent expert, Claudio Sheriff who identified high-grade domains, with exceptionally high HREO:TREO ratio of 38%
- Low-cost opportunity exists to **define a high-grade, high-HREO, material resource** within the broader mineralised region
- **Work planned**
  - Mineralogy characterisation (Scanning Electron Microscope - SEM)
  - Metallurgical test work – floatation aimed at specific layers within the geology to simplify the processing flowsheet
- **Goals**
  - The high-grade HREO ratio zones may be amenable to concentrate, yielding a high-value proposition for processing
  - Understand scandium mineralisation
  - Armed with SEM and upgraded JORC resource = collaboration with industry leaders



Subron review identified high grade domains of Pr, Nd, Tb, Dy, Y

Exceptional 38% HREO:TREO ratio

Applying a 300ppm HREO cut-off, Mr Sheriff discovered higher grade zones with weighting toward heavy rare earths:

- 150 Significant Intercept drill intervals[3]; including
- 454 individual 1m intervals grading > 300ppm HREO
- for an average 1653ppm TREO, with **579ppm HREO** representing a **38% HREO ratio**

Pr>100 ppm Nd>400 ppm Tb>10ppm Dy>60 ppm Y>300ppm

Hole ID	From (m)	To (m)	Interval (m)	La_2O_3 ppm	CeO_2 ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Sm_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	Ho_2O_3 ppm	Er_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Lu_2O_3 ppm	Y_2O_3 ppm
AC200	20	22	2	228.7	422.6	**110.9**	**576.2**	149.6	46	169.4	**24.1**	**138.9**	27.6	70	10.3	59.3	8.9	**826.7**
AC200	22	24	2	118.5	162.1	62.1	352.3	96.2	34	149.8	**21.2**	**132**	28.3	73.8	11.2	63	10.2	**1002**
AC201	32	34	2	572.3	287.4	**205.4**	**834**	167	44.9	144.1	**20.4**	**107.7**	19.9	51.3	7.7	46.7	7	**552.4**
AC212	24	26	2	412.8	699	**152.2**	**618.2**	126.4	29.5	91.8	**12.7**	**63.6**	10.9	25.6	3.8	22.1	3.1	290.8
AC212	26	28	2	301.4	313.2	97.1	388.4	74.4	17.5	56.7	7.4	36.5	6.4	15.6	2.2	13	1.9	185.4
AC213	21	23	2	208.8	200.2	83.1	328.9	70.9	18.2	59.1	8.4	43.7	7.5	17.5	2.7	16.5	2.2	177.8
AC213	23	25	2	197	152.3	60.2	241.4	49.1	13.9	48.3	6.8	36.7	6.8	16.8	2.5	15.7	2.2	181.6
AC221	17	19	2	1055.5	2014.6	**293.6**	**1117.4**	213.4	58.8	172.9	**23.4**	**110**	19.7	50.8	6.5	39.1	5.7	**506.7**
AC221	19	21	2	578.2	931.1	**136.5**	**519**	97.6	27.8	90	**11.9**	59.8	11.4	28.9	3.8	21.4	3.1	**322.6**
AC223	17	19	2	274.4	269	88.7	341.8	59.7	13.4	40.5	5.5	28.9	5.5	16.2	2.5	15.9	2.5	144.8
AC223	19	21	2	319	352.6	**105**	**466.6**	85.8	20.8	73.4	9.4	50.4	9.6	27.3	3.9	24	3.7	252.7
AC223	23	25	2	245.1	626.5	70.3	303.3	60.9	14.8	57.6	7.7	41.2	7.9	22.6	3	17.1	2.7	250.2
AC223	25	27	2	221.7	826.7	62.5	272.9	52.8	13.6	61.3	8.2	49.4	10.7	31.9	4.2	24.6	4	**417.8**
AC225	16	18	2	262.7	344	90.9	312.6	59	7.7	34.7	5	23.3	3.6	9.7	1.5	9.7	1.3	72.6
AC225	18	20	2	246.3	476.6	80	279.9	57.5	8	40.7	6.3	33.4	6.4	17.8	2.7	15.8	2.3	175.2
AC225	20	22	2	219.3	508.6	59.2	203	40.1	6.2	29.3	4.5	23.1	4.4	12.7	1.9	12.1	1.7	147.3
AC225	22	24	2	163	543	41	135.3	23.8	3.5	15.8	2.3	12.2	2.2	6.1	1	6	0.9	60.7
AC225	24	26	2	1290.1	749.3	**512.3**	**1819.6**	402.4	52.7	259.3	**38.3**	**192.8**	31.6	79.4	11.9	69.6	9.3	**692.1**
AC225	26	28	2	1430.8	540.5	**624.6**	**2297.8**	514.9	67.5	317	**48.9**	**244.5**	40.7	105	16.2	100.1	12.9	**861**
AC225	28	30	2	738.9	283.8	**277.9**	**1074.3**	249.3	37.2	210.9	**32.7**	**179**	33.1	91.1	14.4	87.9	12.3	**787.3**
AC225	30	32	2	837.4	301	**233.2**	**958.8**	185.5	31.8	216.7	**27.2**	**152.6**	31.6	77.1	12	67.8	9.9	**840.7**
AC225	32	34	2	475	316.9	**141.4**	**562.2**	108	18.8	119.9	**15.4**	**85**	17.3	42.3	6.9	41.4	5.8	**458.4**
AC225	34	35	1	500.8	534.4	**128.1**	**526**	103.6	21.4	129.1	**16.1**	**90.4**	19.1	48.7	7.5	43.4	6.3	**607**
AC226	26	28	2	394.1	275.2	86.3	324.3	64.6	12	59.2	8.6	47.2	8.5	23.3	3.4	19.9	2.9	254
AC226	28	30	2	611	318.2	**165.5**	**638**	134.5	26.4	132.6	**19.4**	**103**	18.3	50.4	7.4	43.3	5.9	**519.4**

[3] See Company ASX release dated 27th July 2026

Subron: High-grade HREO prospects

Seawolf is a priority target: 8m @ 3057ppm TREO, 1344ppm HREO, for a 42% HREO ratio[4]

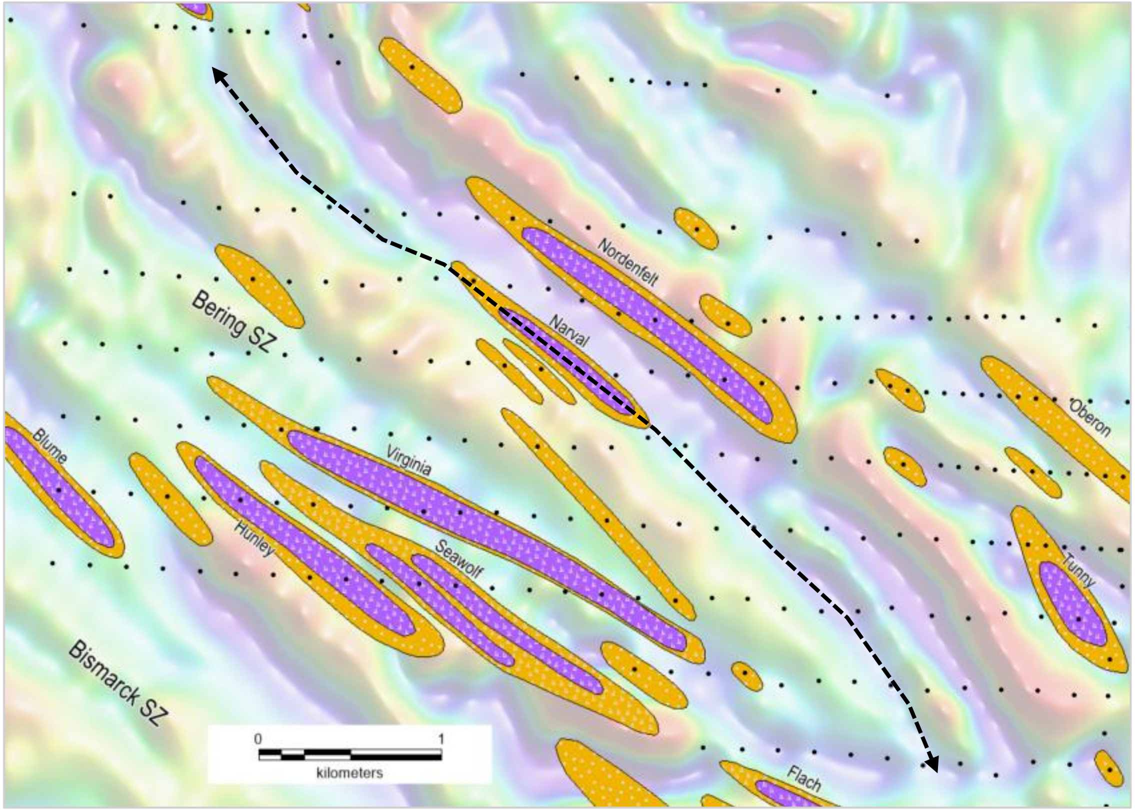
Structural Corridor	HG Domain	Strike (Km)	Width (Km)	Significant Intercept	HREO Ratio
BERING	Nordenfelt	1.7	0.15	11m @ 4606ppm TREO (from 24m AC225) inc 1365ppm HREO	31%
				4m @ 1936ppm TREO (from 27m AC275) inc 1065ppm HREO	55%
	Oberon	1.5	0.15	10m @ 1782ppm TREO (from 14m AC28) inc 343ppm HREO	36%
				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%

[4] See Company ASX release dated 27th July 2026

Subron – Why is it different?

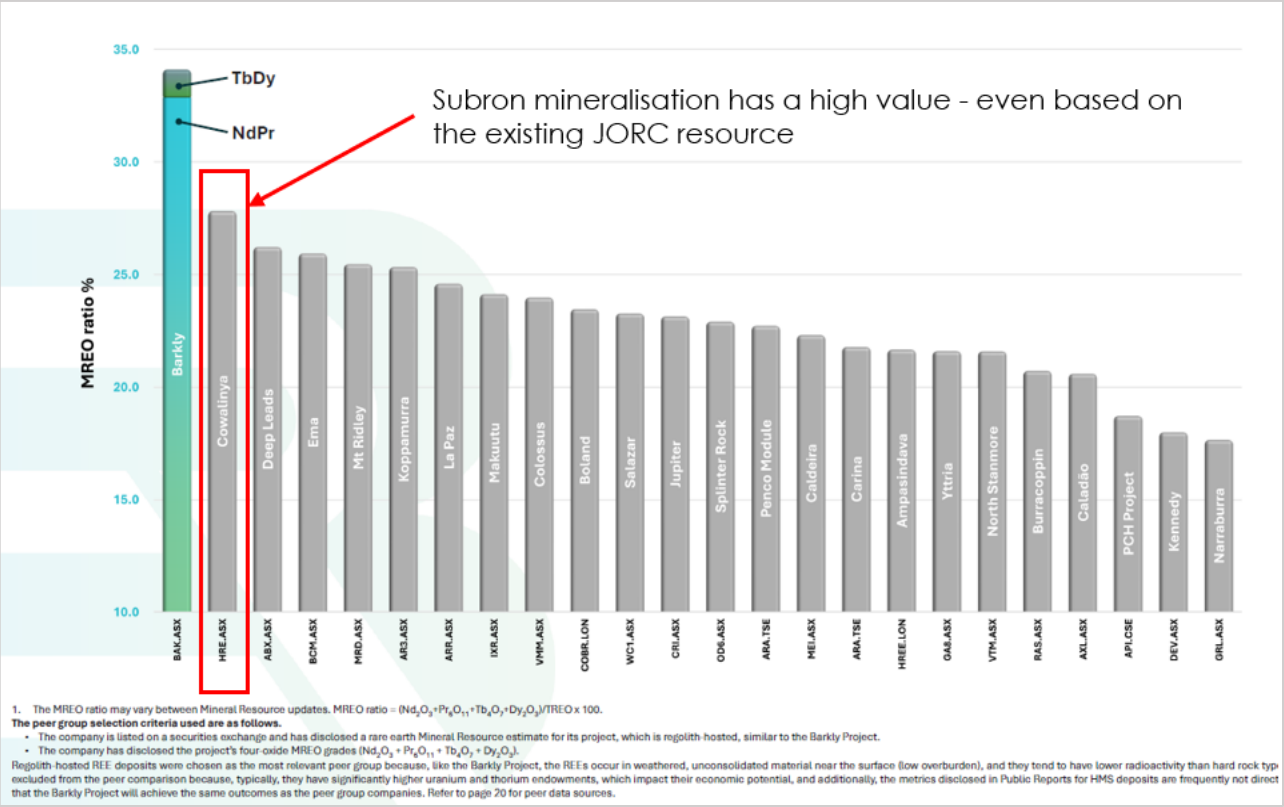
Deep structures, and high basket value due to strong HREO ratio

Magnetic survey show the underlying deep-seated NE-SW structures which tap into the mantle and bring up the HREOs



HG domains against regional magnetics supporting the north-west interpretation

Peer table published by Barkly identified Subron (formerly 'Cowalinya') as having a near sector-leading ratio, and noting this was **prior to current review**



Source https://barklyrareearths.com/announcements/7476999

REE Expert Claudio Sheriff reveals true value at Subron

Review of existing data reveals exceptional opportunity

HEAVY RARE EARTHS LIMITED

Claudio Sheriff
REE Specialist

Mr. Sheriff is an experienced geologist with greater than 20 years of expertise in the exploration sector in Australia, Indonesia and Chile.

Mr. Sheriff has been involved in prominent Australian 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; Northern Minerals' (ASX:NTU) 'Wolverine' HREE deposit

Mr. Sheriff holds a Bachelor of Science – Minerals Exploration and Mining geology from Curtin University

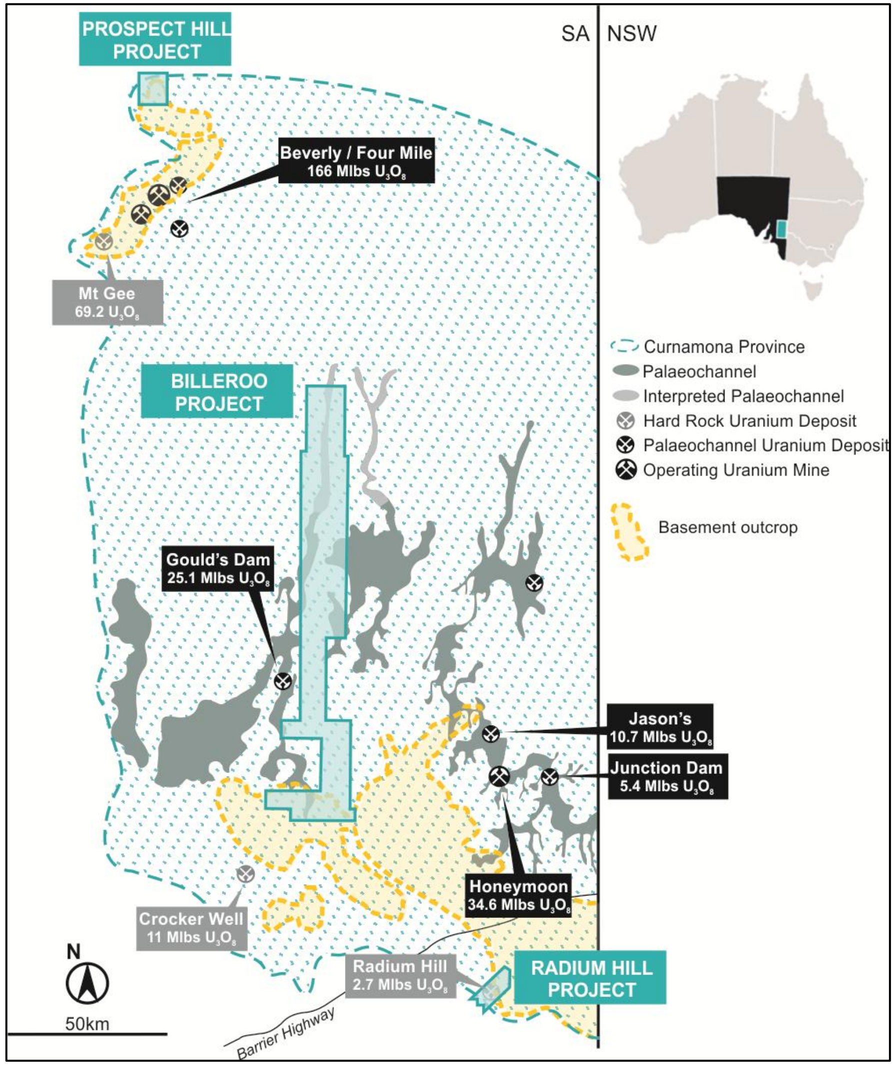
"Residual clay occurrences aren't rare, however the cluster of HREO domains in a Sea of regional prospectivity emerging at Subron are remarkable"

- Claudio Sheriff

South Australia Critical Minerals

Scandium, Uranium, Tin, REE and Yttrium

50 118.71 **Sn** Tin	92 238.029 **U** Uranium	21 44.956 **Sc** Scandium	**REE** Rare Earth Elements



- Prospect Hil (Sn + U)
- Radium Hill (U REE + Sc +Y)
- Billeroo (U)

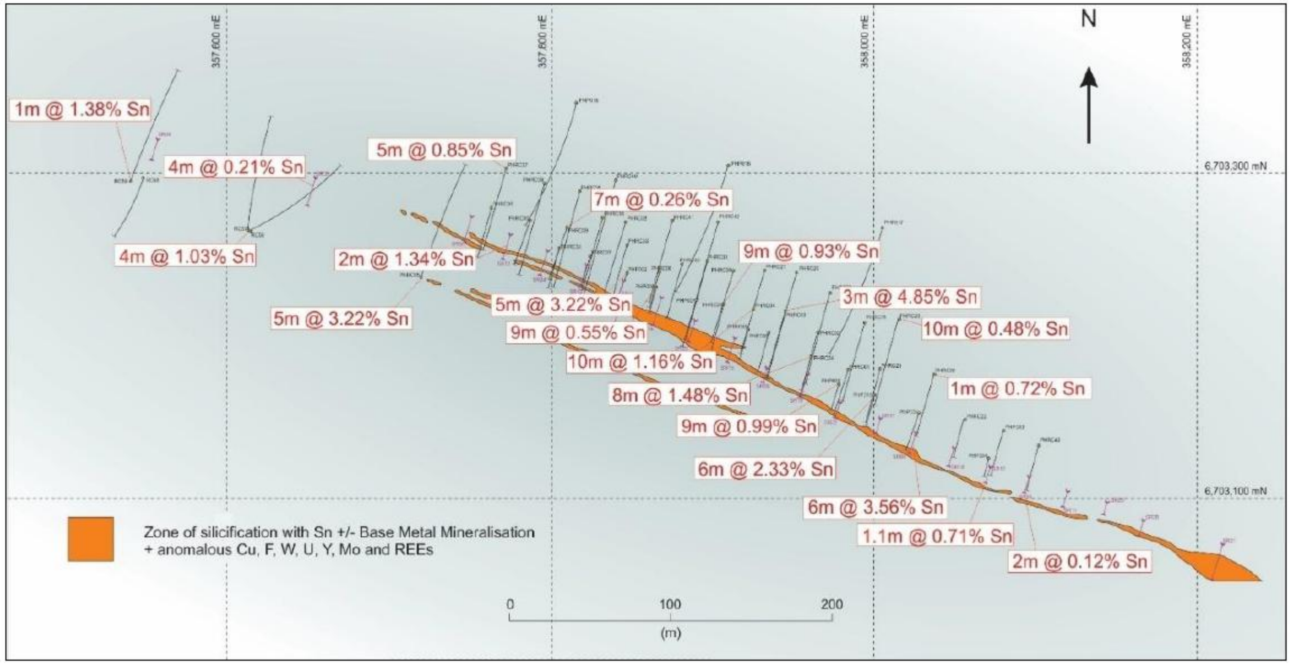
Earn in with Havilah resource (ASX : HAV) $3 million over 3 years across all projects for 80%[5], $1.5 million on Prospect Hill Sn over 3 years[6].

[5] See Company ASX release dated 4th February 2026
[6] See Company ASX release dated 28th October 2025

Prospect Hill Project

South Australia's largest and most advanced tin project

- 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.
- Acquired dataset includes 71 RC holes, 19 percussion holes, 40 trenches, and numerous soil, stream and rock samples, over 6 main tin projects
- Dataset includes numerous high-grade tin intersections at South Ridge[6]
  - **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)



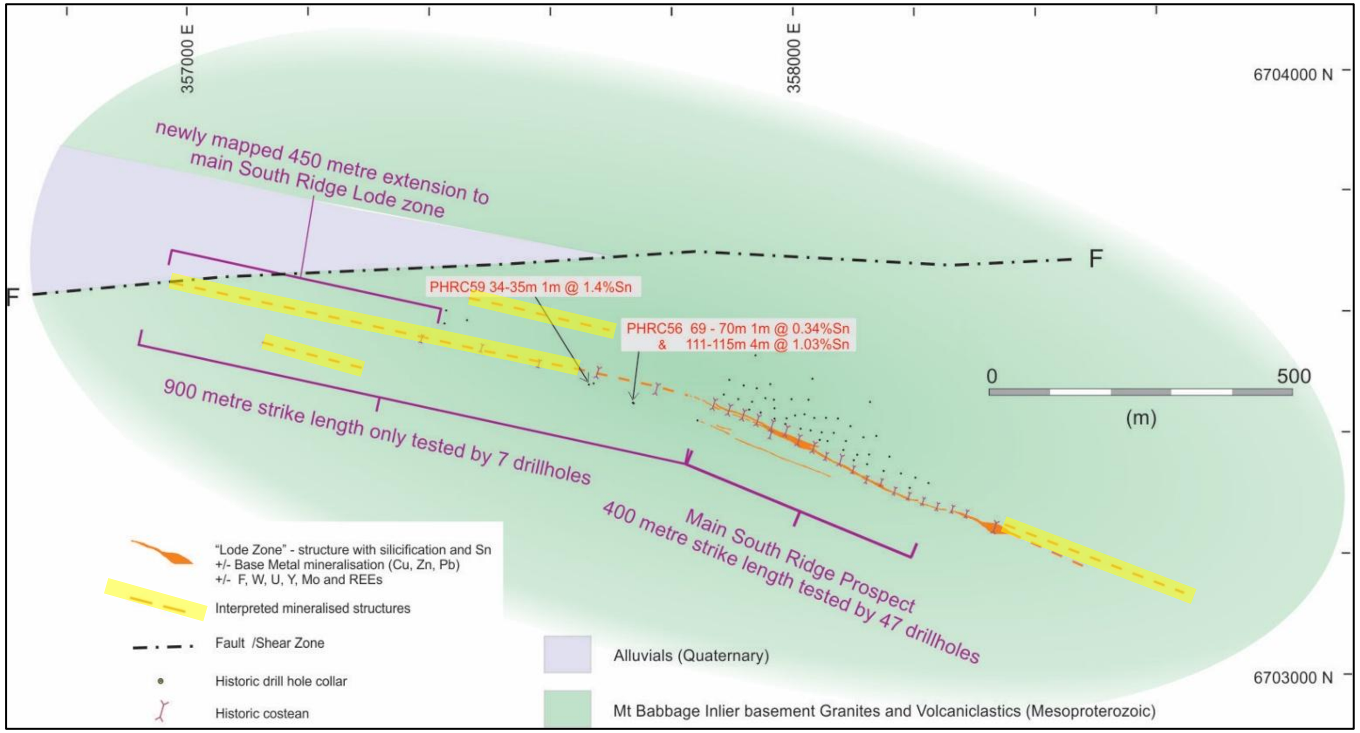
Plan view of South Ridge prospect with selected drill and trench intersections.

[6] See Company ASX release dated 28th October 2025

Prospect Hill Project

3,200m RC and Diamond program approved

- Recent surface mapping has extended the host structure to 1.85km and identified parallel structures for future targeting
- Maiden Drilling Program **up to 3,200m of RC and DD**
  - Confirm mineralisation
  - Extend mineralisation
  - Collect material for metallurgy and produce a saleable product
  - Maiden MRE
- **All approvals in place**
- Government push to process critical minerals at Port Pirie



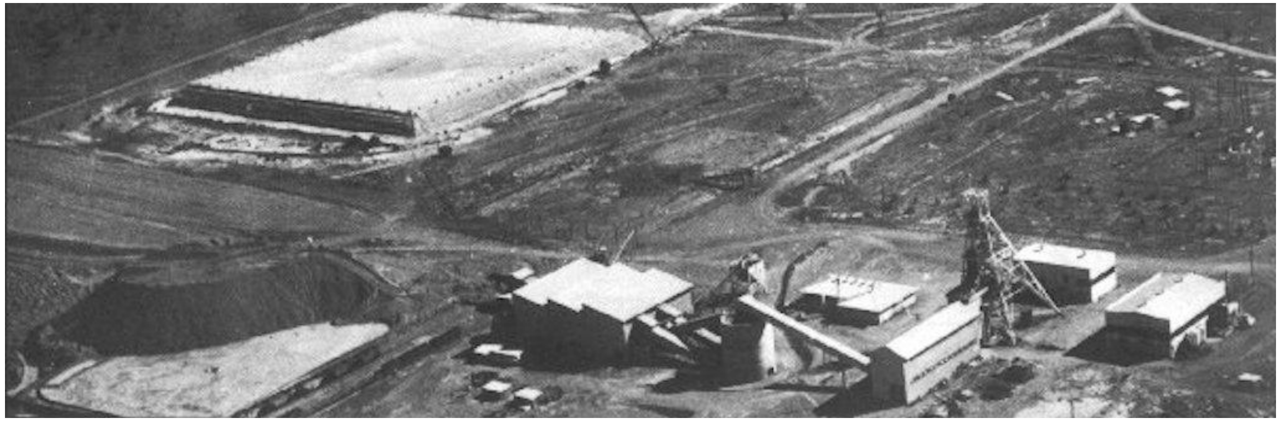
Plan view of South Ridge form recent mapping which identified extensions to the mineralized shear zone and addition parallel structures.

Radium Hill Project

Uranium and Scandium produced from mineralisation

- Along strike from the historic mine, with a **production history of uranium and scandium** at Port Pirie (1950's)
- Mine produced 1.9 Mlbs @ 1,170 ppm U_3O_8 between 1954 and 1961[7] (though never assayed for Rare Earths, Yttrium or Scandium)
- **Established processing flow sheet for uranium and scandium**
- Potential opportunity to extract further value through production of a rare earths concentrate

[7] See Company ASX release dated 21st October 2024



The Radium Hill Mine circa 1955

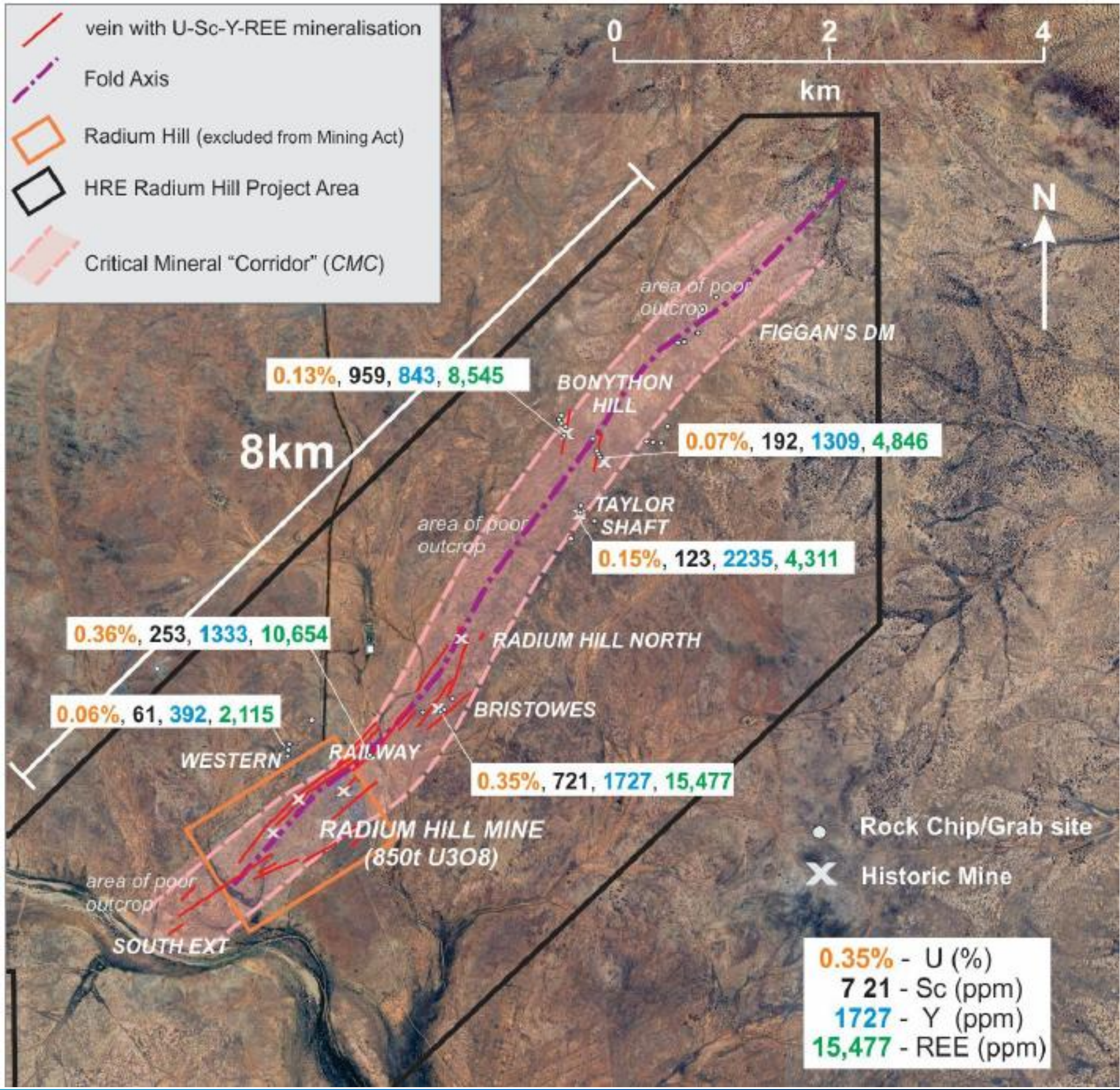
Radium Hill Project

Drilling - First time assaying for U, Sc and REEs

- High grade mineralisation with surface rock samples[8];

Sc	1,081 ppm Sc_2O_3
Y	2,236 ppm Y_2O_3
U	6,014 ppm U_3O_8
REE	18,400ppm TREO

- SA government supporting critical mineral processing at Port Pirie - eg Nystar (Trafigura) antimony production
- Planned drill program to target shallow open pitable mineralisation.
- Partnering with ANSTO who have done significant previous work on the scandium and REE tailings at Port Pirie[9].
- PEPR submitted, Heritage survey arranged.
- First time drilling will be assayed for uranium and REEs (1950s relied primarily on gamma probe surveys)



[8] See Company ASX releases dated 30 October 2024, 12th December 2025, 19th May 2025
[9] See Company ASX release dated 30th June 2026

2026-27 Planned Work

Funded to deliver significant news flow

Subron (REE, Sc)	Q3 2026	Q4 2026	Q1 2027
Growth Opportunities			
Mineralisation characterisation / SEM work			
Maiden HG “heavy” resource			
Targeted metallurgical test work			
Heritage / Drilling preparation			
Industry partnerships			

Prospect Hill (Sn)	Q3 2026	Q4 2026	Q1 2027
Drilling			
Assays			
Metallurgical Work – saleable product			

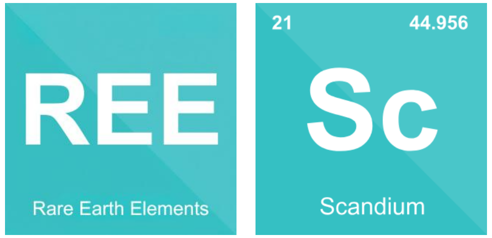
Radium Hill (U, Sc, REE)	Q3 2026	Q4 2026	Q1 2027
Drill planning / Heritage			
ANSTO initial leaching and mineralogy results			
Drilling			
Assays			

Summary

Refreshed, Funded, Significant news flow

Subron

- HREO " discovery" of high-grade domains >500ppm HREO & >38% HREO:TREO ratio
- Rapid progress including maiden high-grade HREO resource CY2026



Prospect Hill

- High-grade tin mineralisation, including 5 metres @ 3.32% Sn
- Maiden drill program – all approvals in place

Radium Hill

- Production history from adjacent mine – same mineralisation – uranium and scandium produced 1950-60s
- Planning for maiden drill program - first time ever multi element assays inclusive of REEs and Sc

Thank You

Contact Us

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Managing Director

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Melbourne, VIC 3000

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Appendix - Subron (formerly 'Cowalinya')

Subron Pipeline of HREO prospects and potential catalysts

- Low-cost opportunity exists to **define a high-grade, high-HREO, material resource** within the broader mineralised region.
- The new name 'Subron' is an acronym of 'Submarine Squadron', which refers to the interpreted submarine-like geometry of the HREO-rich mineralisation, and symbolically reflects its potential as a source of heavy rare earths for the AUKUS submarine program.