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Entitlement Offer Results

Heavy Rare Earths Limited ("**HRE**" or "**the Company**") is pleased to announce the results of its non-renounceable pro rata entitlement offer (**Entitlement Offer**), made under the Company's prospectus dated 19 August 2026 (**Prospectus**), of one (1) new fully paid ordinary share (**New Shares**) for every eight (8) fully paid ordinary shares held at the Record Date (24 August 2026) at an issue price of $0.028 per New Share, with one (1) free-attaching Option (exercisable at $0.06 each and expiring on 26 February 2028) for every two (2) New Shares subscribed for and issued (**New Options**). Capitalised terms used but not defined in this announcement have the meanings given to them in the Prospectus.

An amount of approximately $348,127 (before costs) has been raised from Eligible Shareholders taking up their Entitlements and applying for additional New Shares under the Top-Up Facility. All Eligible Shareholders who returned valid acceptances will receive New Shares and New Options for their full Entitlement (or such lesser number as they accepted).

The Company will refund any additional amounts received from Eligible Shareholders (including where an application under the Top-Up Facility has been scaled back), without interest, as soon as practicable.

Funds raised under the Entitlement Offer will be used for the maiden drilling program at the Company's Prospect Hill Tin project and Radium Hill Critical Minerals project together with progressing the Subron REE project strategic review and working capital and costs of the offer.

The Company would like to thank its shareholders for their support of the Entitlement Offer.

Allocations are set out below:

	Funds Raised	New Shares	New Options*
Entitlements taken up by Eligible Shareholders	$306,872.66	10,959,738	5,479,869
Additional New Securities allocated under the Top-Up Facility	$41,254.20	1,473,365	736,683
Total	**$348,126.86**	**12,433,103**	**6,216,552**

*Number of New Options is subject to rounding

The Company will work with the Lead Manager to place the shortfall amounting $379,992.14, being 13,571,147 New Shares and 6,785,574 New Options (subject to rounding), within 3 months of the closing date.

The New Shares and New Options under the Entitlement Offer and the Top-Up Facility are expected to be issued on Friday, 2 October 2026, in accordance with the timetable in the Prospectus. New Shares and New Options making up the balance of the shortfall may be placed by the Lead Manager, in conjunction with the Company, within 3 months of the closing date.

This announcement has been approved by the Board of HRE

For more information, please contact:

Jason Barnett
CEO and MD
+61 03 8630 3321
info@hreltd.com.au

Alex Cowie
NWR Communications
+61 412 952 610
alexc@nwrcommunications.com.au

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.

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