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Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Heavy Rare Earths Limited
ACN/ARSN	648 891 039

1. Details of substantial holder (1)

Name	Havilah Resources Limited
ACN/ARSN (if applicable)	077 435 520

There was a change in the interests of the substantial holder on	8 October 2026
The previous notice was given to the company on	15 January 2026
The previous notice was dated	15 January 2026

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	38,000,000	18.27%	38,000,000	13.55%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (6)	Consideration Given in relation to change (7)	Class and number of securities affected	Person's votes affected
2 October 2026	Havilah Resources Limited	Dilution due to issue of Entitlement Offer and Placement Shares by the Company.	N/A	38,000,000 fully paid ordinary shares	38,000,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Havilah Resources Limited	Havilah Resources Limited	Havilah Resources Limited	Beneficial Owner	38,000,000 fully paid ordinary shares	38,000,000

5. Changes in association
The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses
The addresses of persons named in this form are as follows:

Name	Address
Havilah Resources Limited	107 Rundle Street, Kent Town, South Australia 5067

Signature

print name	CHRIS GILES	capacity	Director
sign here		date	8 October 2026

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