

Heavy Rare Earths Limited

ACN 648 991 039



**High-Quality Uranium Portfolio in a
Producing District in South Australia**

ASX:HRE

NWR Communications Uranium Lunch Presentation

February 2025

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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.

HRE's South Australian Uranium Portfolio – Sensible Acquisition Terms

HRE has the right to earn an **80% interest** in the uranium rights for three high-quality projects from Havilah Resources

HRE can earn its 80% interest through **exploration expenditure** including:

- Spending \$1 million within the first year
- Spending a further \$2 million within 3 years of the acquisition

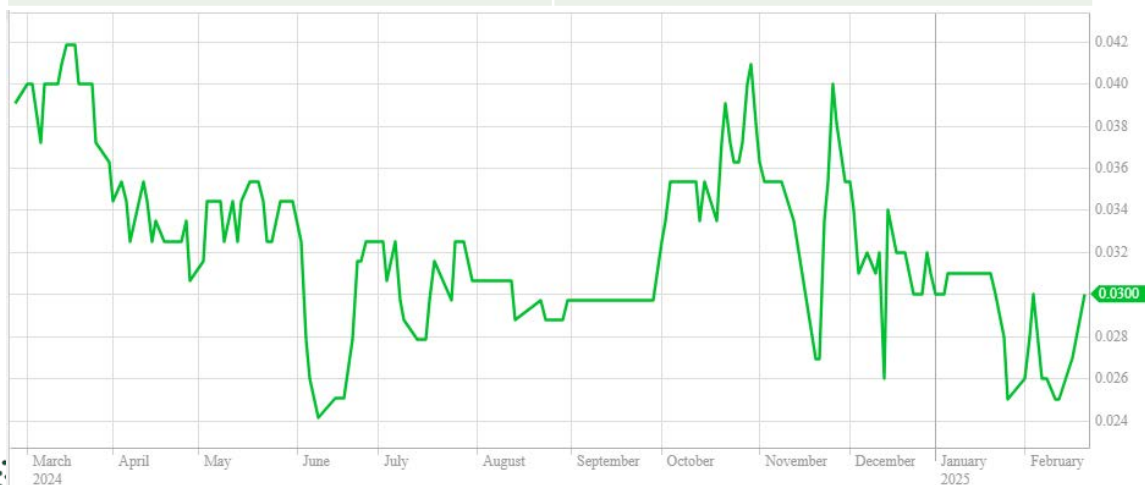
On completion of a **feasibility study**

Havilah will be required to contribute to ongoing expenditure or dilute to a 1.5% royalty

HRE has **\$2.8M** in cash at bank (post transaction)

Corporate Snapshot

Capital Structure	ASX: HRE
Shares on Issue	208 million
Market Capitalisation (@ \$0.03)	\$6.2 million
Cash (@ 31/12/24)	\$2.8 million
Debt	Nil
Enterprise Value	\$3.4 million
Top 20 Holders	61.7%



Non-Executive Chairman – John Byrne

Mr Byrne has 40 years' experience in the natural resource industry as a financial analyst, investor and joined and developer. John has been Chairman and CEO of numerous successful resource companies, including Western Coal Corp which was capitalised at less than C\$1 million when he joined and was sold for CAD\$3.3bn in 2010.

Executive Director – Richard Brescianini

Mr Brescianini is a qualified geoscientist who commenced his career in mineral exploration with BHP Minerals in 1987 working in teams focused on the discovery of base and precious metal deposits across Australia and North America. More recent experience includes Director of the Northern Territory Government's Geological Survey and working for rare earths developer, Arafura Rare Earths, in the executive management team.

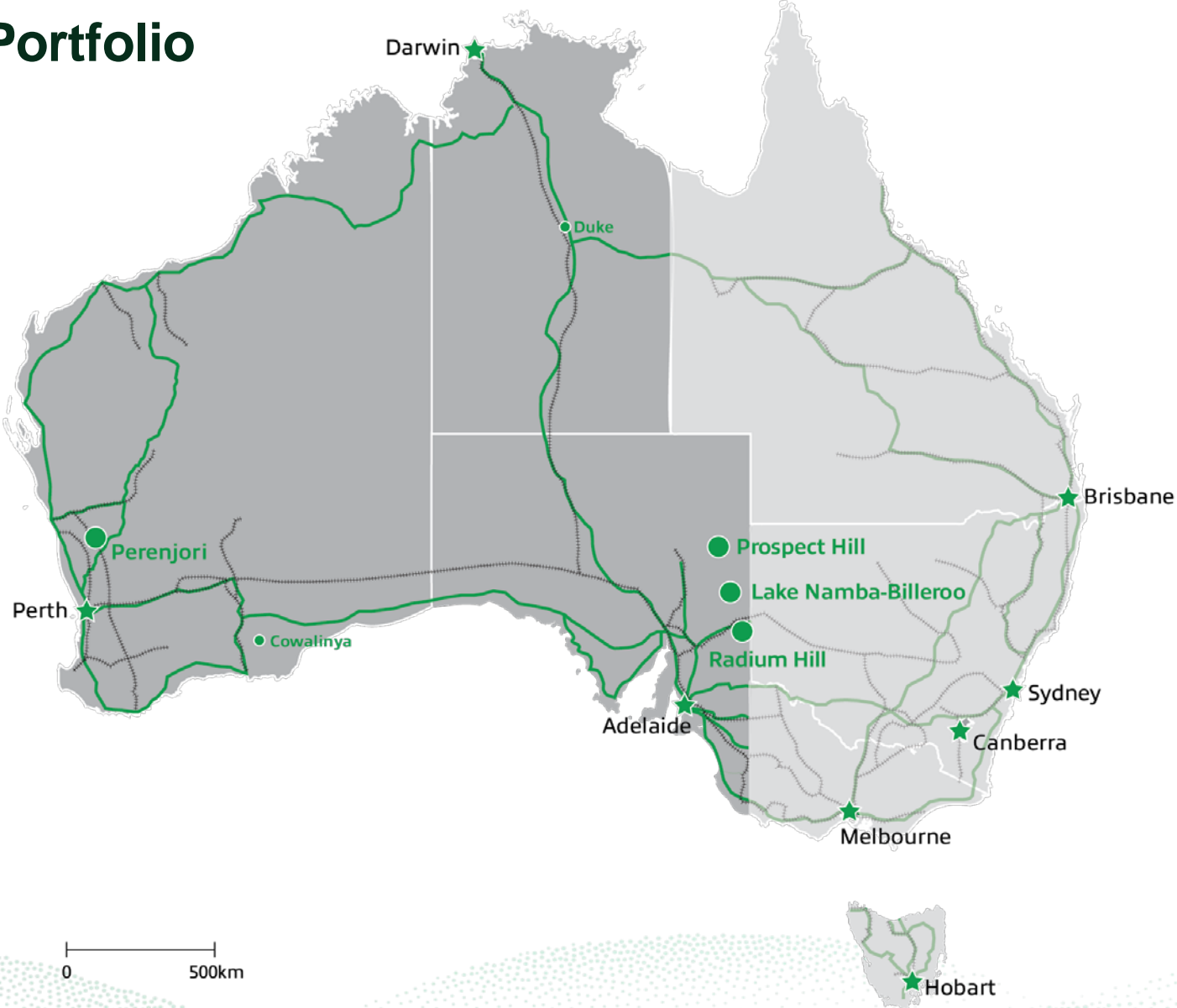
Non-Executive Director – Gabriel Chiappini

Mr Chiappini has over 20 years' experience as a director, capital markets participant and a governance professional. Through his consulting firm he has provided advice and services on equity raisings exceeding AUD850m, debt financing in excess of AUD350m and assisted clients with both divestment and acquisitions strategies. Gabriel has wide ranging corporate restructuring experience in the USA, Europe and the Middle East and is a current director of 2 ASX-listed entities.

Company Secretary & Chief Financial Officer – Justin Mouchacca

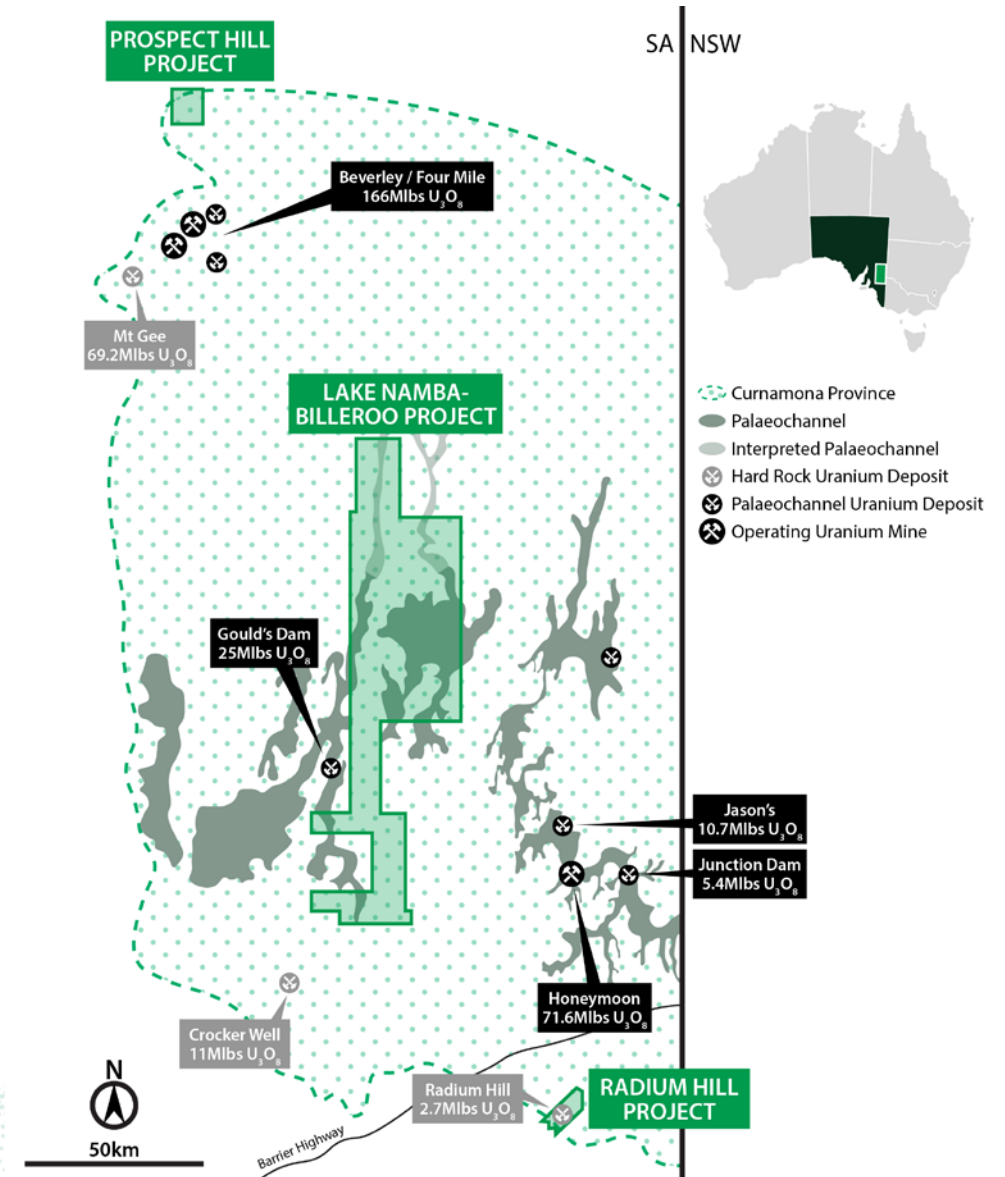
Mr Mouchacca is a Chartered Accountant and Fellow of the Governance Institute of Australia with over 15 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements. Since July 2019, Mr Mouchacca has been principal of JM Corporate Services and is Company Secretary and Financial Officer for a number of ASX-listed entities and unlisted public companies.

HRE Exploration Portfolio



A World-Class Uranium District

- Agreement with Havilah covering ~3,000km² across three uranium projects in the uranium-rich Curnamona region of South Australia.
- HRE to acquire initial 80% of the uranium rights (and REE-Sc rights at Radium Hill)
- **Frome Embayment** - world-class sedimentary uranium district, two active in-situ recovery (ISR) uranium mines and resources of >250 Mlbs U₃O₈:
 - **Beverley Operation** has produced >40 Mlbs U₃O₈ during 20 years of continuous operation. Total resources comprise 166 Mlbs @ 2,766 ppm U₃O₈.
 - **Honeymoon** - Boss Energy recently produced their first barrels of yellowcake. Defined resources of 71.6 Mlbs U₃O₈.
- The **Curnamona region** also holds several significant, basement-hosted, uranium and REE deposits including:
 - Mount Gee – 69.2 Mlbs U₃O₈ @ 615 ppm;
 - Crocker Well – 14.8 Mlbs U₃O₈ @ 529 ppm;
 - Radium Hill Mine - produced 1.9 Mlbs of U₃O₈ @ 1,170 ppm/t U₃O₈ during the 1950s (0.5Mlbs remain at depth).
- Australia's **two producing, uranium-only, mines are in South Australia, a pro-uranium mining** jurisdiction.



Introducing HRE's Projects

Radium Hill (57 km²)

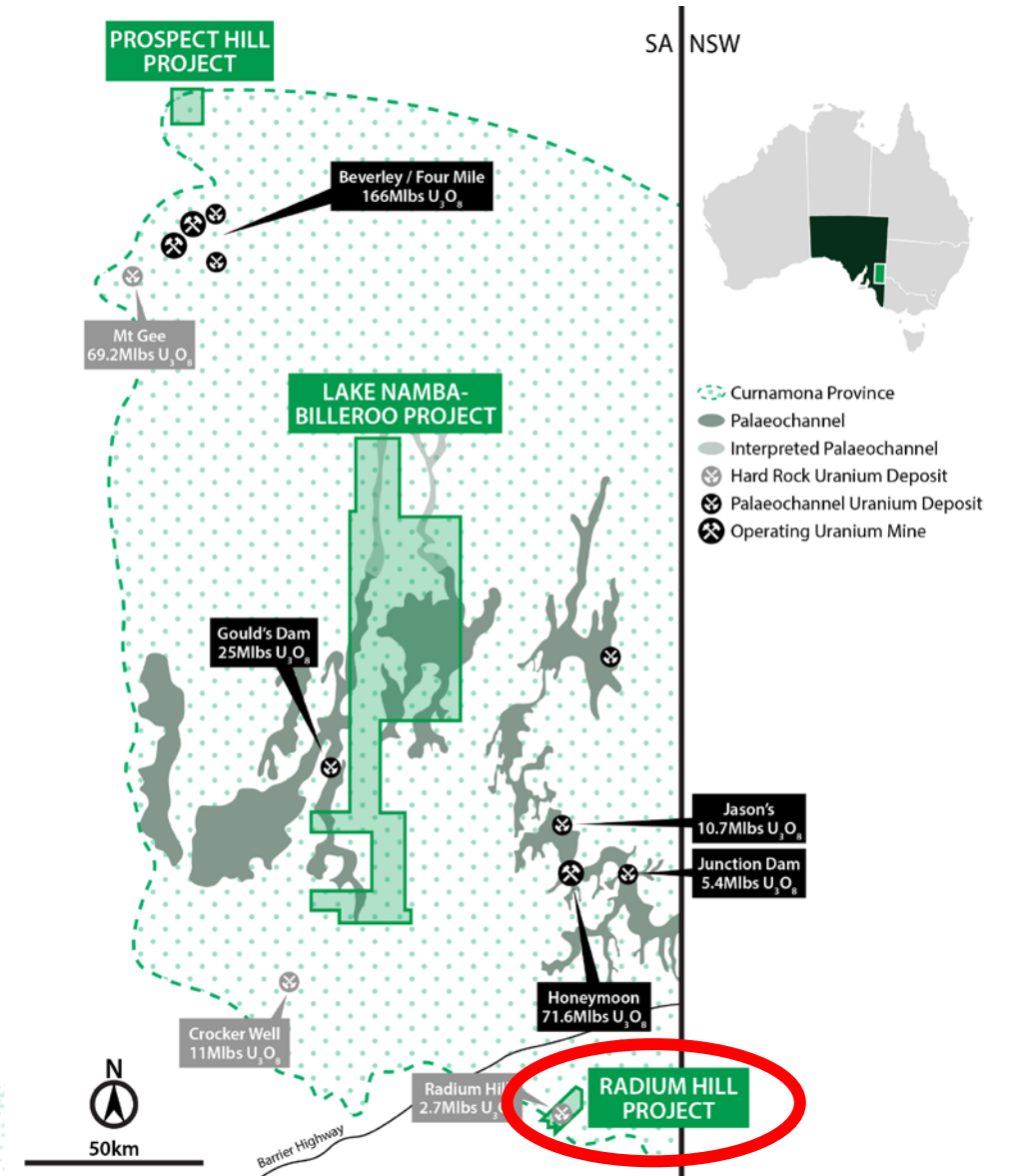
- Brownfields - mineralised strike extensions of historic Radium Hill Mine where 1.9 Mlbs U₃O₈ was produced (from resource of 2.6 Mlbs) along with REE and Scandium between 1950 -1961. Significant potential for discovery of further uranium +/- REE mineralisation.

Lake Namba-Billeroo (~2,820 km²)

- Over 150 km palaeochannel strike length, highly-prospective for discovery of uranium mineralisation, amenable to ISR mining. Yarramba palaeochannel to the east holds ~57 Mlbs U₃O₈, the Billeroo palaeochannel hosts known resources of 25 Mlbs U₃O₈.

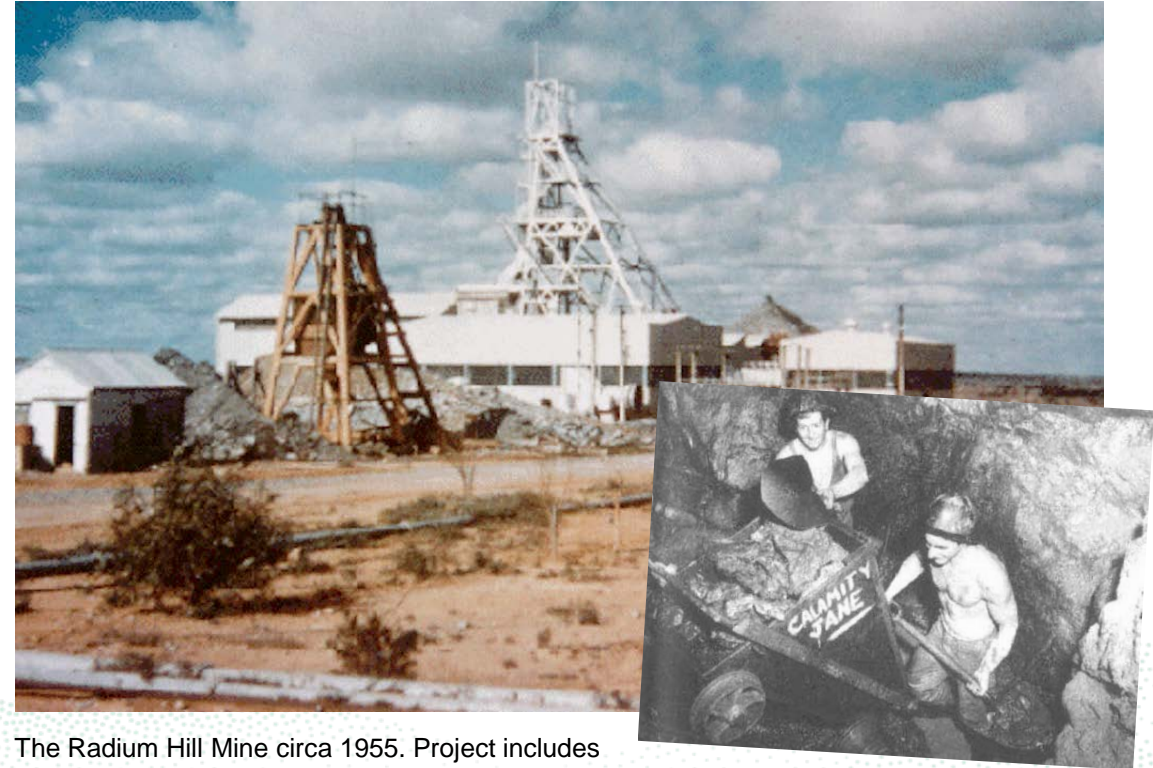
Prospect Hill (75 km²)

- Geologically analogous setting to, and just 25 km north of, the high-grade Beverley/4 Mile Uranium Operation (produced 40 Mlbs U₃O₈ to date). Prospect Hill has never been explored for uranium.



Radium Hill Uranium Mine

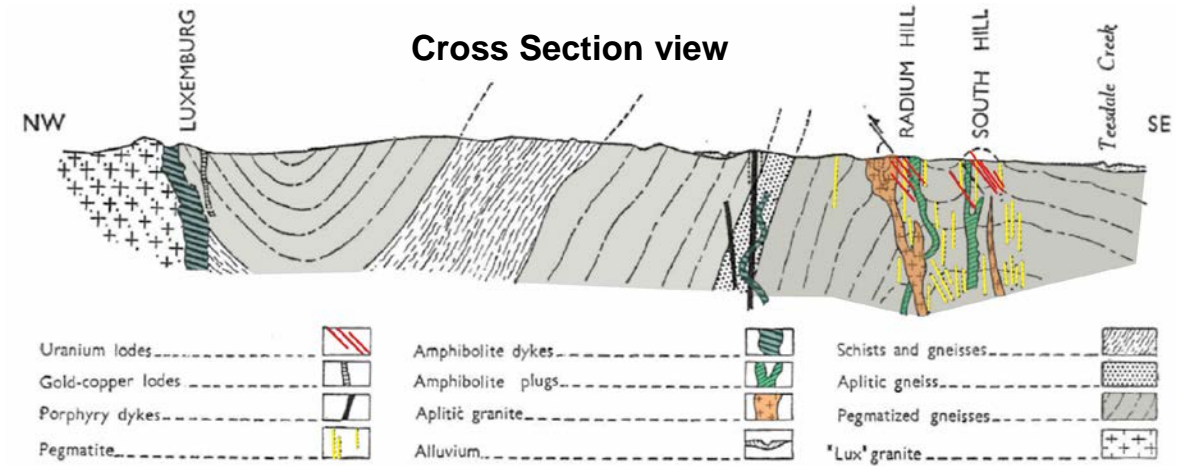
- Radium Hill Mine **produced 1.9 Mlbs @ 1,170 ppm U_3O_8** (1950-1961).
- The first “AUKUS” - agreement between Australia, UK and USA.
- Australia’s first uranium mine - 1,200 people at the townsite.
- Lode-style mineralisation - conventional underground mining, upgraded to 0.7% U_3O_8 onsite. Concentrate railed to Port Pirie for processing.
- First description of mineralisation, by Sir Douglas Mawson in 1908, recorded significant REEs in addition to uranium.
- Located 90 km southwest of Broken Hill, a town with a rich mining history and workforce.



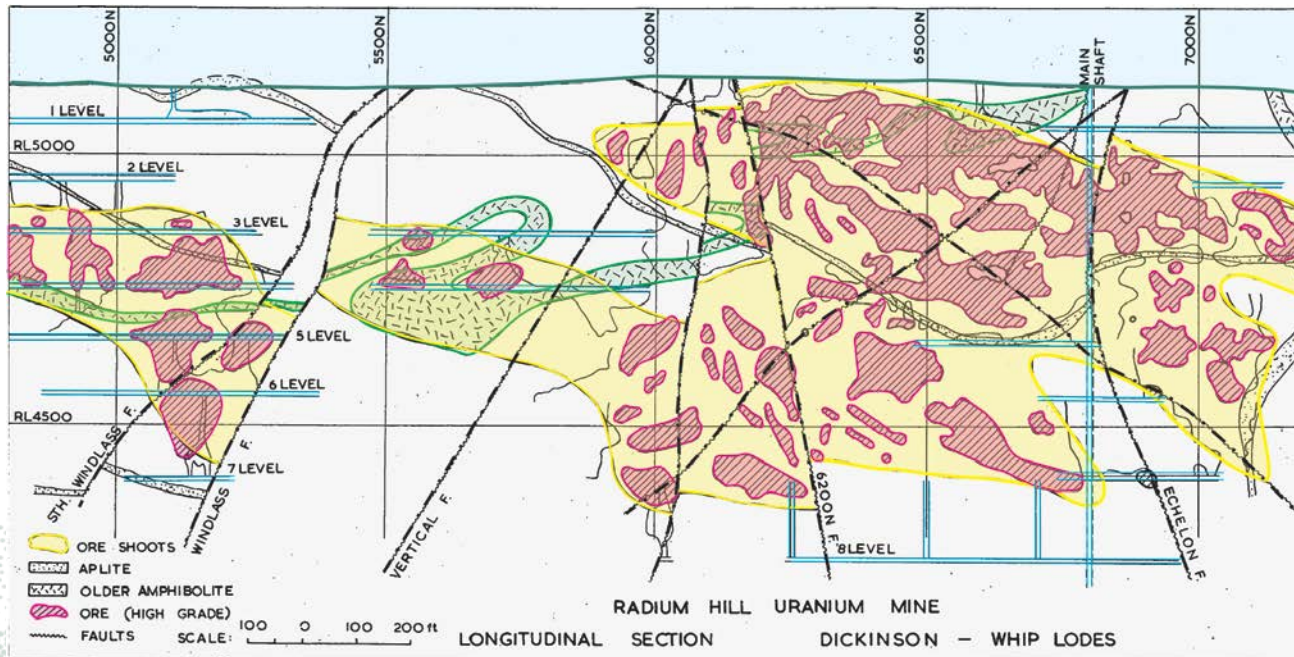
The Radium Hill Mine circa 1955. Project includes the strike extensions of the past-producing Radium Hill Mine.

Radium Hill Uranium Mine

- Mine site closed in 1962 and there has been **no exploration** of the ML or lode strike extensions since.
- No modern exploration data.



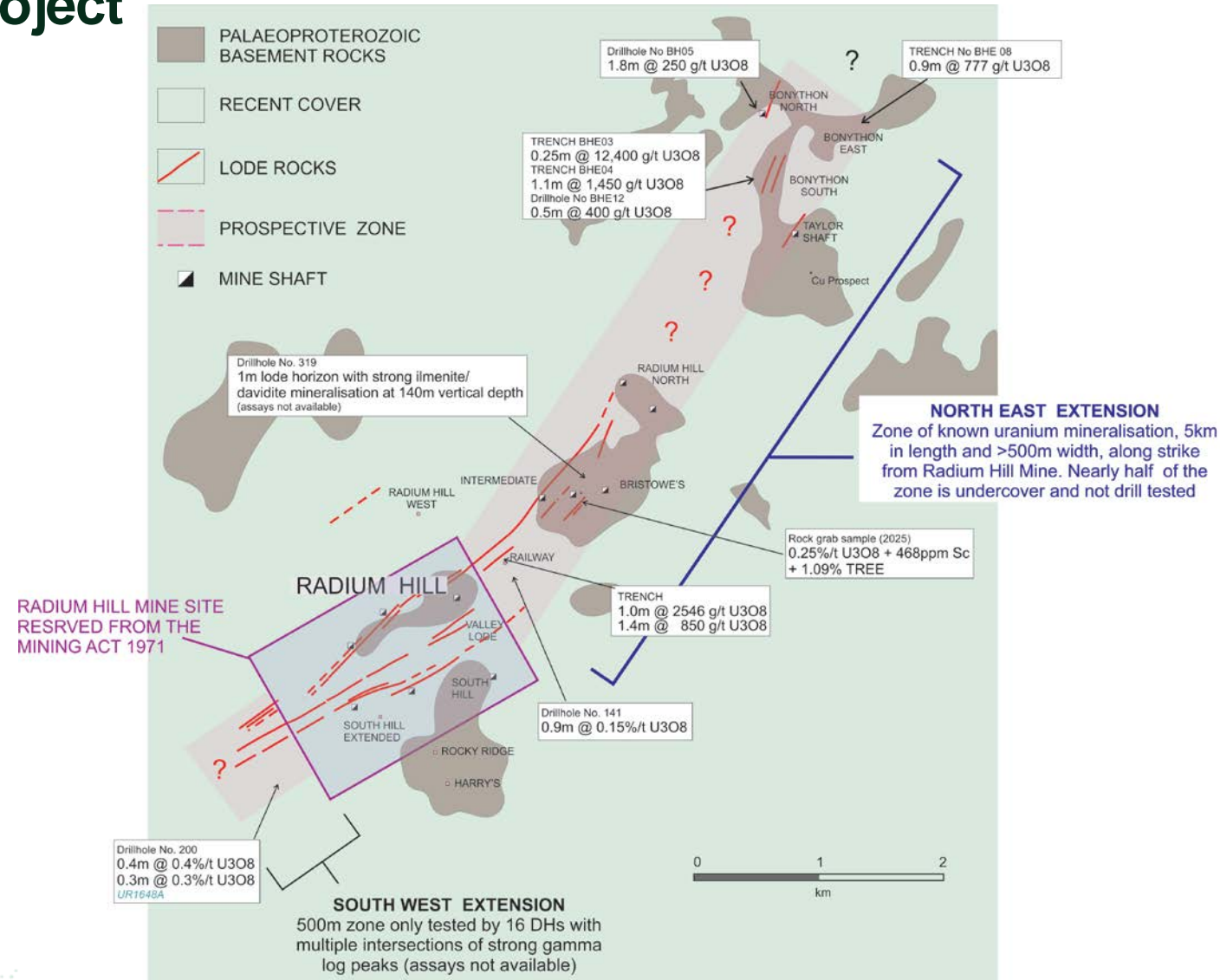
Longitudinal Section view



- Historical records suggest strong structural control to shear zone-hosted mineralisation in multiple lode zones with potential to identify zones of thickening as future drill targets.

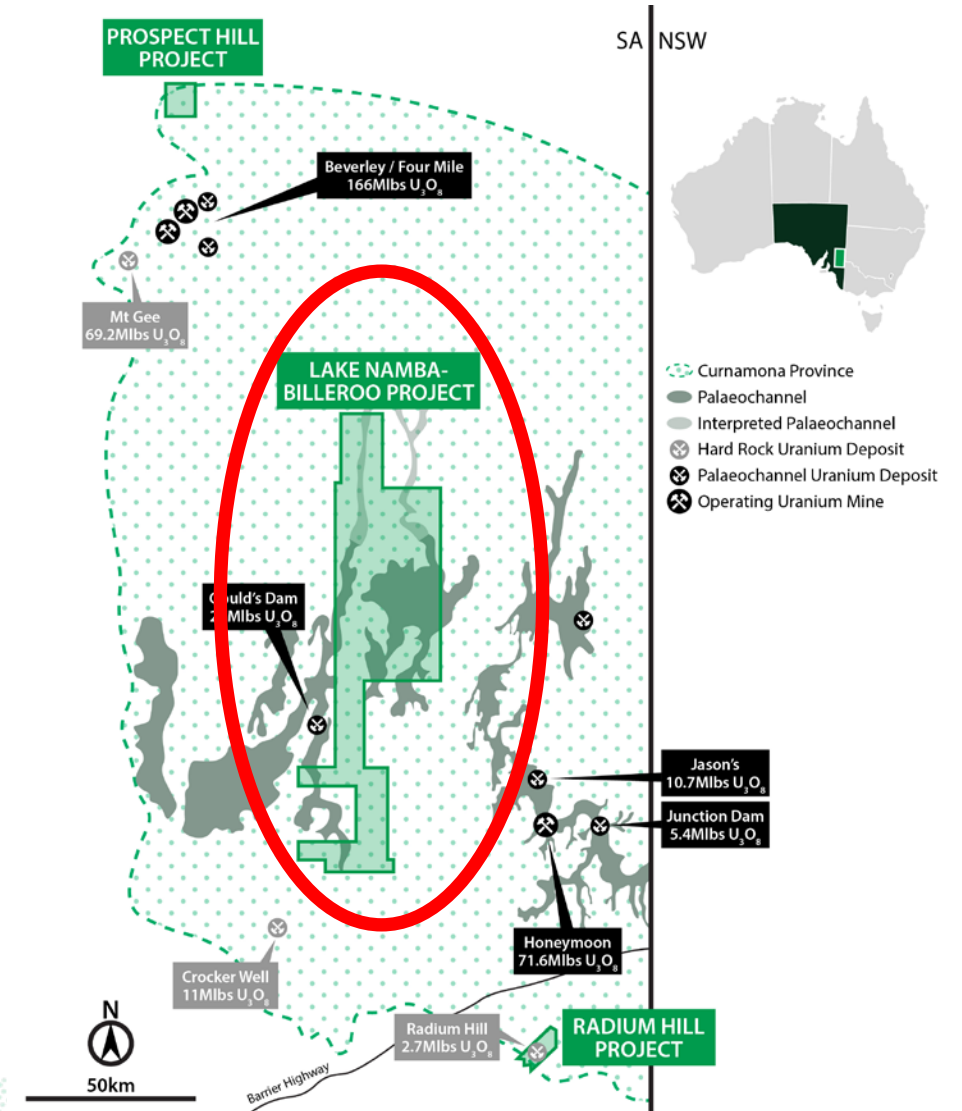
Radium Hill Uranium-Rare Earth Project

- ~55 km² of highly prospective tenure immediately adjacent and along strike of the historic Radium Hill Mine.
- SA Government mining only took place within the Radium Hill ML (now an SA Government reserve).
- **Uranium, REE and scandium mineralisation extends over 5 km of strike.**
- Historic drill data present but difficult to access/ poor quality.
- **No assays for REE or Scandium located in 1950's era data.**
- In the early 1960s, just as the mine was closing, the SA Government established a plant to recover scandium from tailings at Port Pirie.
- Recent reconnaissance sampling by HRE to understand Radium Hill ore returned highly elevated REE (up to 3.6% TREO) and scandium (up to 1081 ppm Sc₂O₃) in addition to high uranium (1.63% U₃O₈).
- Significant opportunity for discovery of uranium-REE resources along strike from the historic Radium Hill Mine.



Lake Namba-Billeroo Uranium Project

- Within the Frome Embayment where resources comprise >250 Mlbs palaeochannel-hosted U_3O_8 , all within 100 km of the project.
- ~2,820 km² tenure prospective for palaeochannel-hosted uranium mineralisation.
- **Over 150 km** of highly-prospective palaeochannels with known uranium mineralisation including:
 - Billeroo Palaeochannel
 - Namba Palaeochannel
 - Tinko Palaeochannel.
- There is **strong potential for the discovery of significant and economic uranium resources**.
- No exploration has been undertaken since 2012.

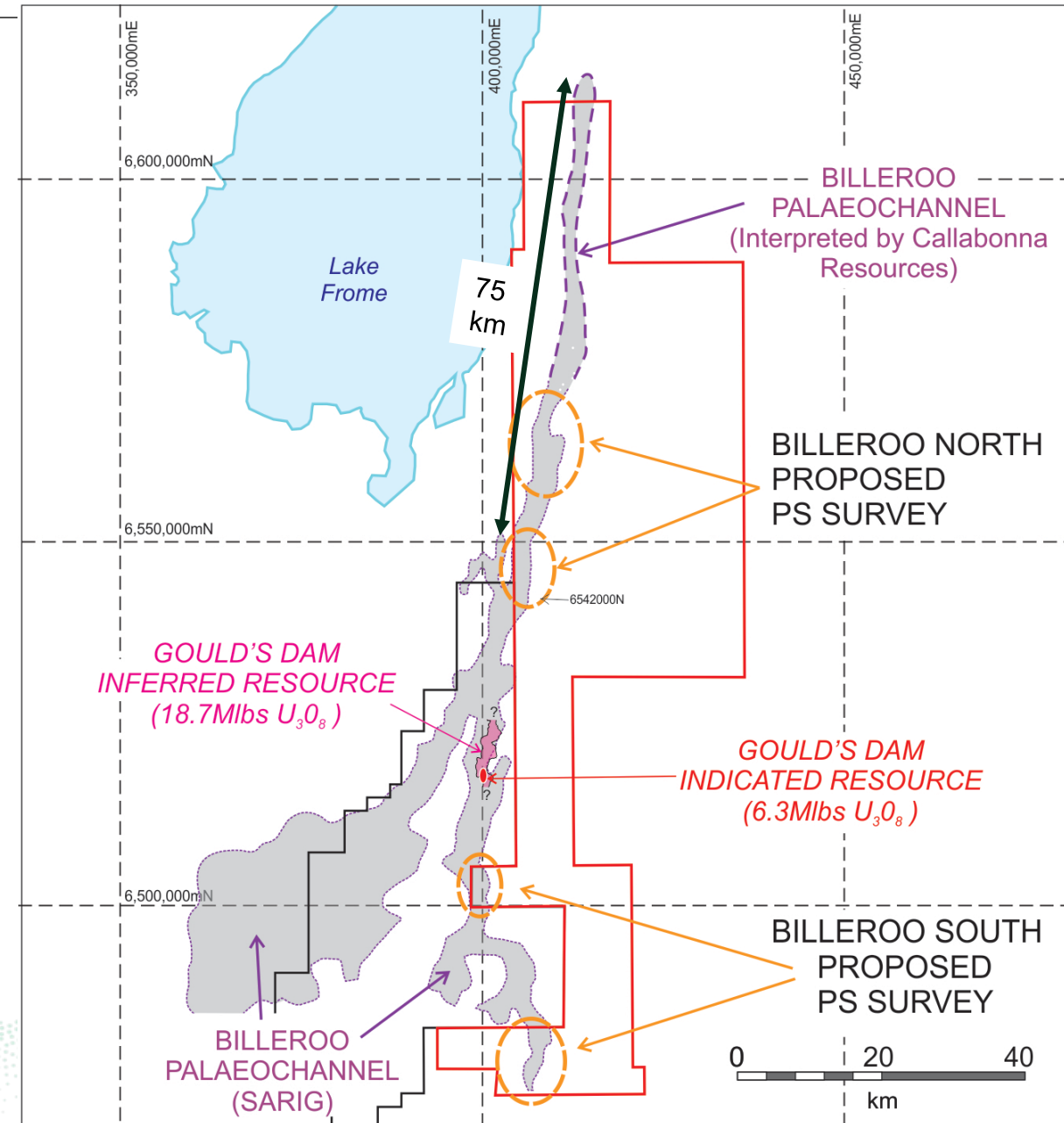




HONEYMOON MINE – BOSS ENERGY

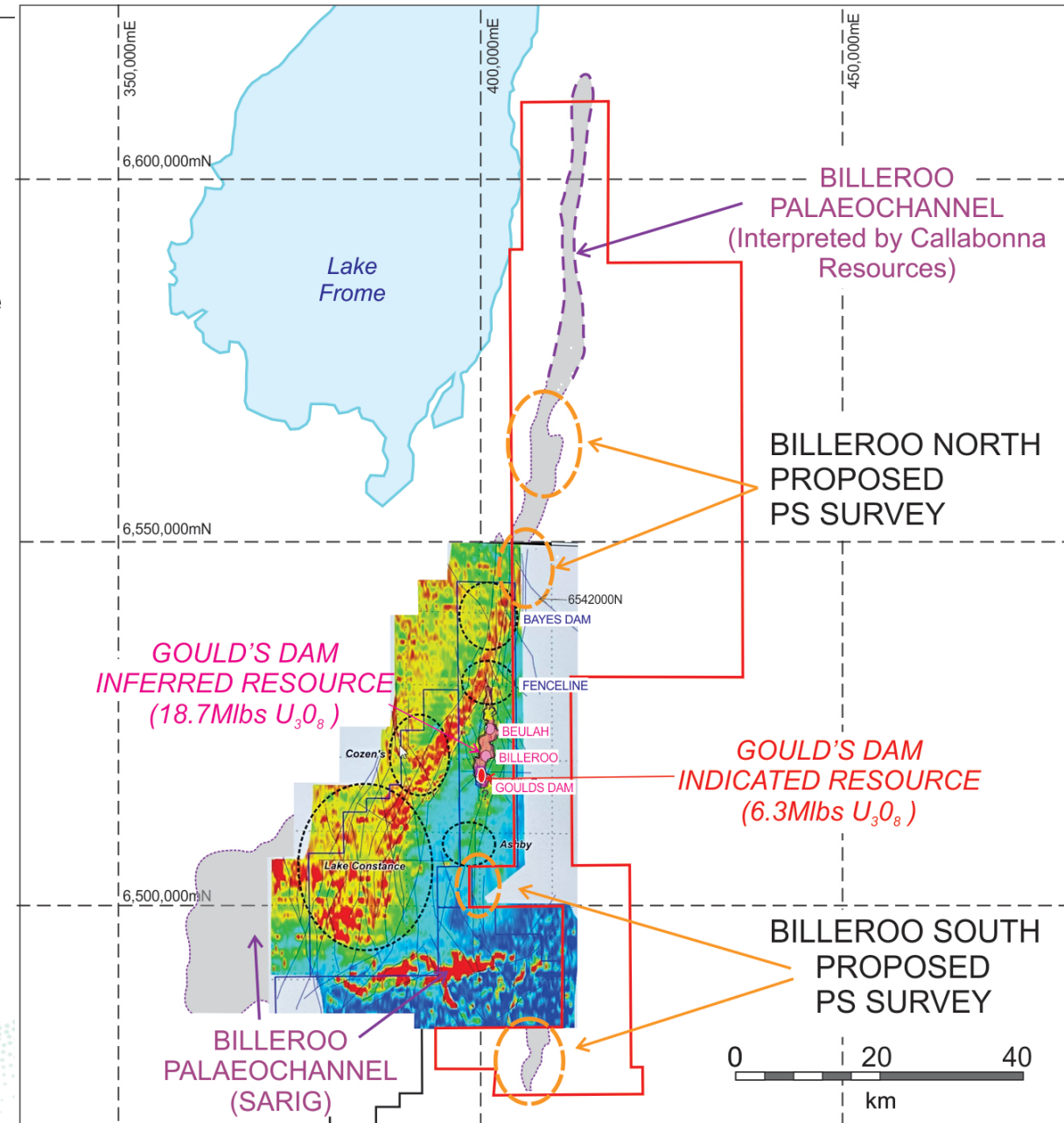
Billeroo Uranium Project

- Potential for sediment-hosted uranium upstream and downstream from Boss Energy's Gould's Dam deposit (25 Mlbs U_3O_8).
- 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.
- Currently completing passive seismic and gravity surveys to delineate the palaeochannel and areas of structural complexity in underlying basement.
- Results expected before April – will be used as basis for drill testing in H2 2025.

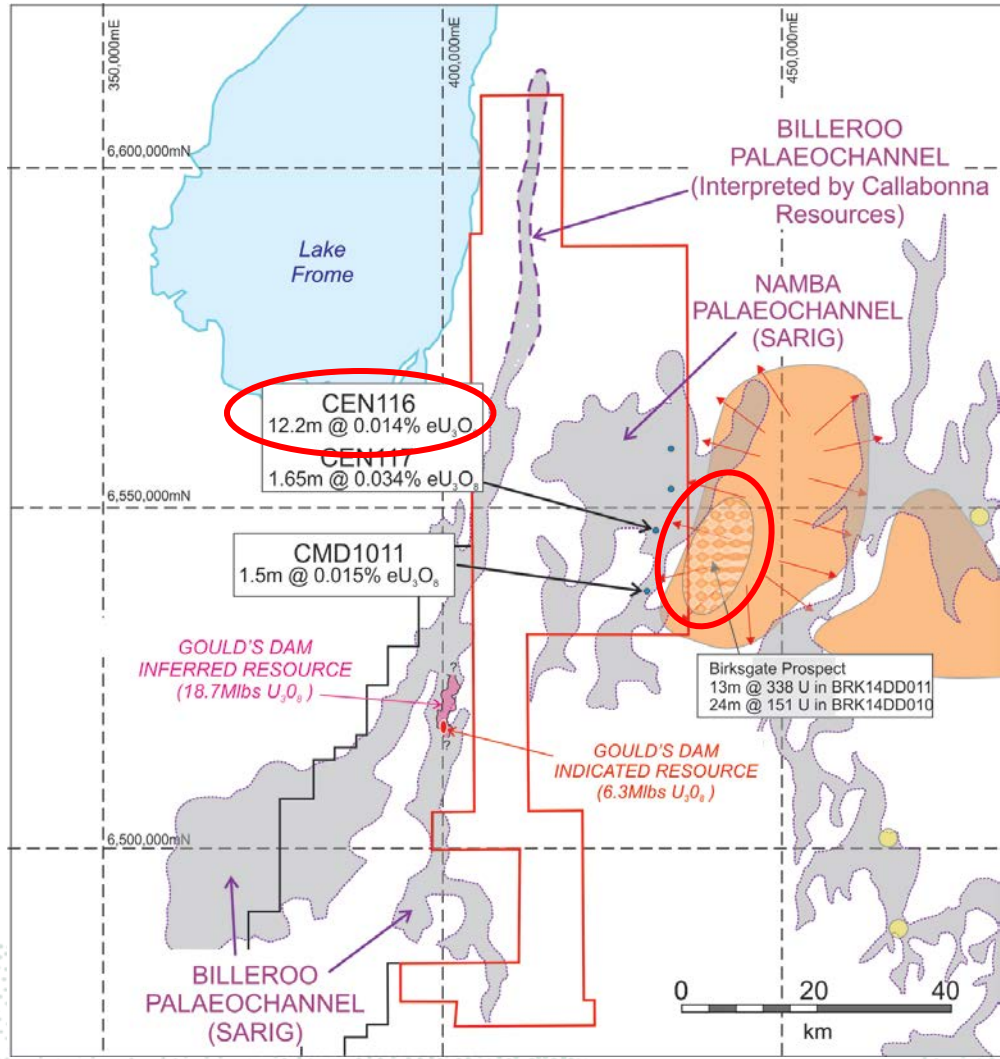


Billeroo Uranium Project

- Boss Energy have identified follow-up targets along the Billeroo palaeochannel downstream from Gould's Dam up to the boundary with HRE's project area – "Fenceline" and "Bayes Dam". No information available to date.
- The well-endowed and grossly under-explored Billeroo Palaeochannel represents a high-priority exploration target.

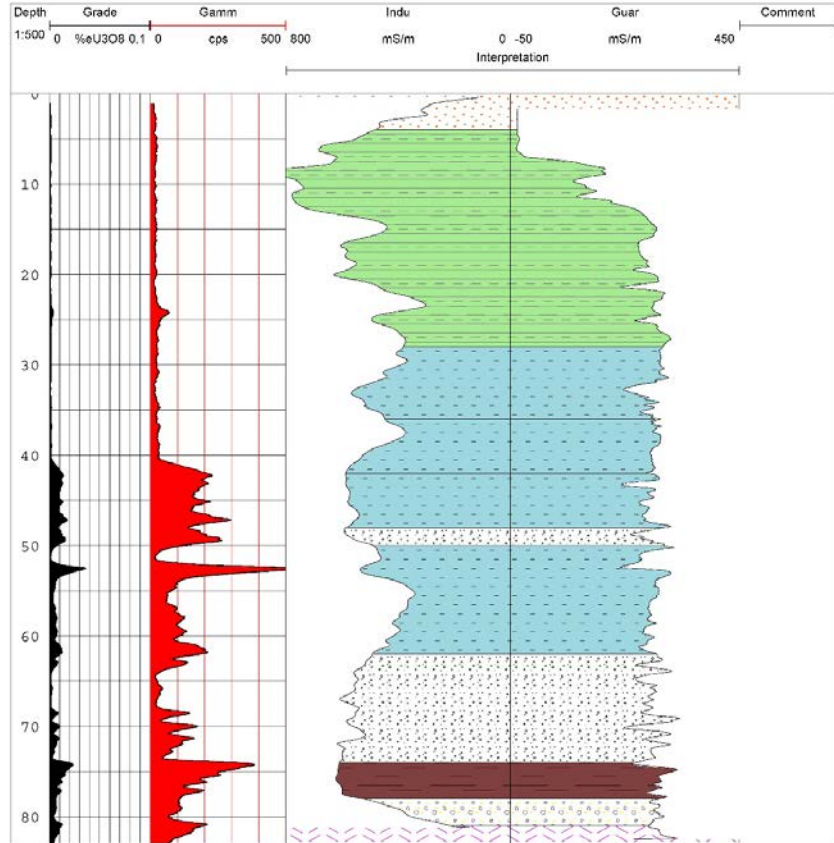


Lake Namba Uranium Project: Namba Palaeochannel

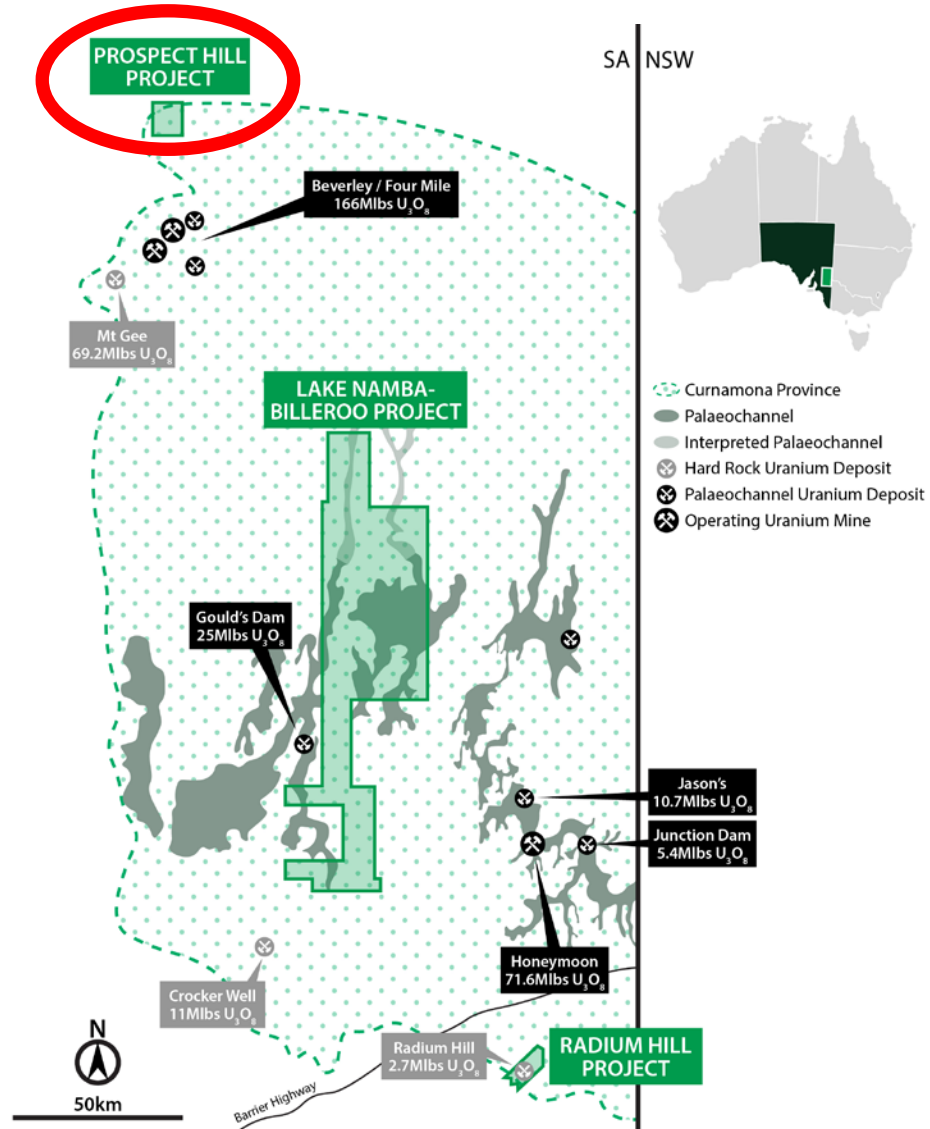


Tenement: Lake Namba
 Co-ords (AGD66) 431746mE, 6545898mN
 Date: 25th July 2010
 Geologist: AMB
 Location: 200m N of CEN115

Hole ID CEN116

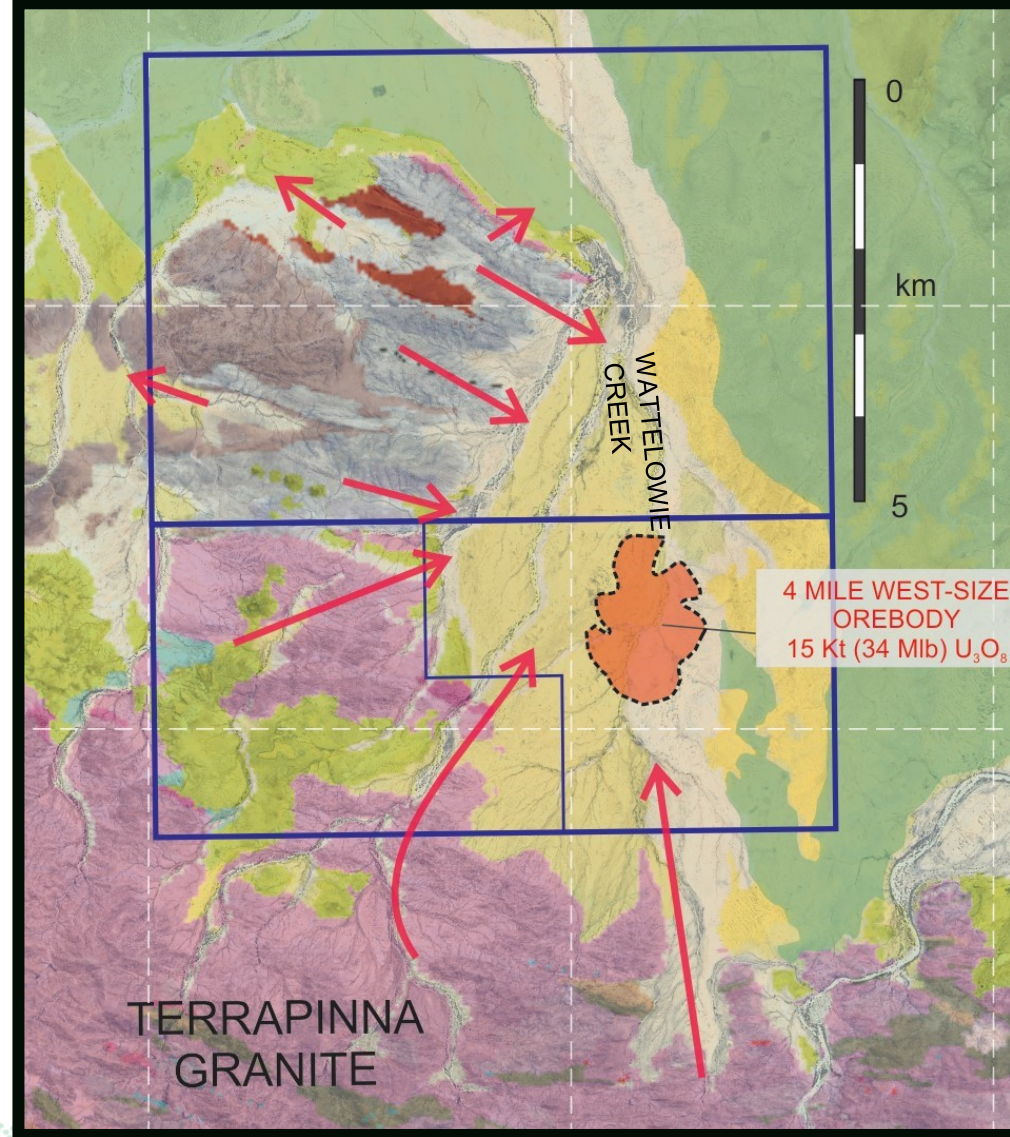
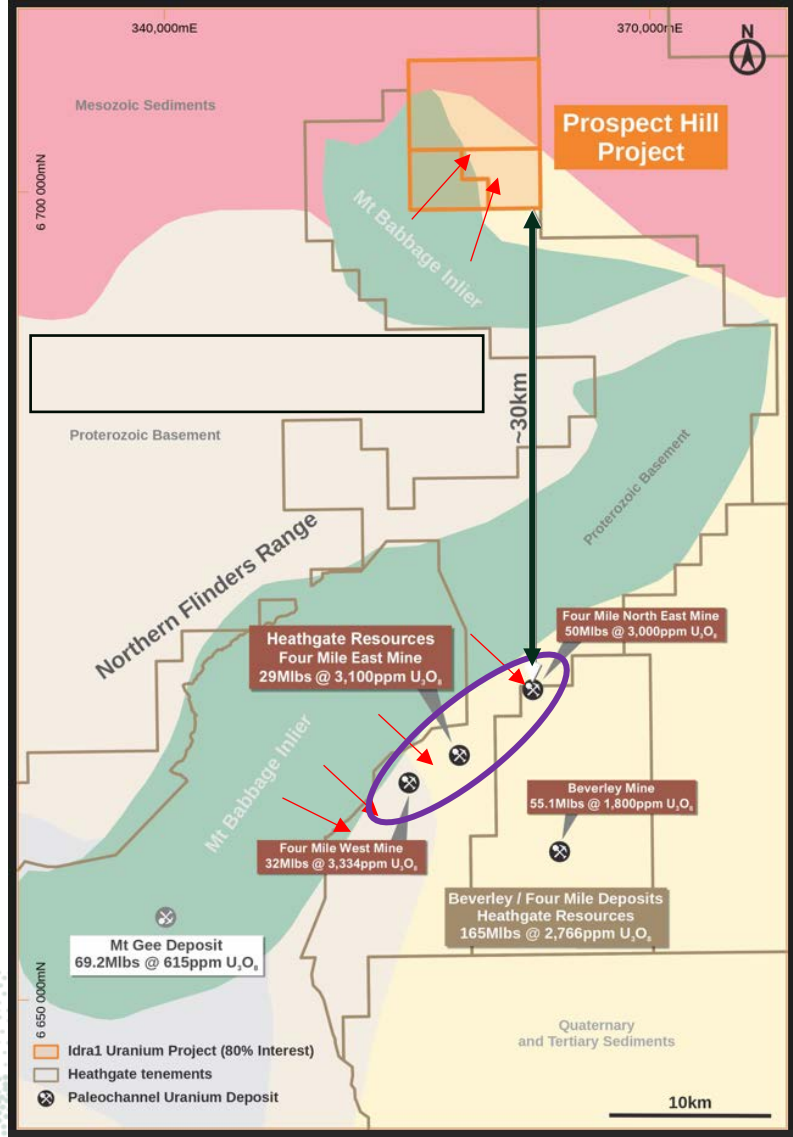


Prospect Hill Uranium Project



- ~75 km² tenure prospective for palaeochannel-hosted uranium mineralisation.
- Located 30 km north of the Heathgate Resources Beverley Uranium Operation which has:
 - Produced >40 Mlbs U₃O₈ over 20 years of continuous operation; and
 - Resources comprise 166 Mlbs U₃O₈ @ 2766 ppm.
- Heathgate tenements surround **HRE's project** on three sides.
- Situated in **analogous geological position** to the high-grade Four Mile deposits. Tertiary/Cretaceous sediments immediately adjacent to uranium-rich basement.
- **Never explored for uranium.**

Prospect Hill Uranium Project



- “The Four Mile discovery was made essentially by drilling an area not previously considered prospective due to its close proximity to the range front between the northern Flinders Ranges and the Lake Frome Plains.” (Hore, S. and Hill, S., 2009).
- Wattelowie Valley has never been drilled.

HRE's South Australian Uranium Portfolio – A Summary

- Three highly prospective projects in a pro-uranium mining jurisdiction.
- Projects within a world-class sedimentary uranium district which contains two active in-situ recovery (ISR) uranium mines and resources of >250 Mlbs U₃O₈.
- Sedimentary uranium targets within close proximity to existing producers – potential clients.
- Uranium present in 2 of the 3 projects and has never been tested for in the 3rd.
- No exploration for uranium for the past 12-60 years.

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