

Collaboration with ANSTO to accelerate Radium Hill Critical Minerals Project development

Highlights

- Collaboration between the Australian Nuclear Science and Technology Organisation (ANSTO) Minerals group and HRE has commenced
- Research to focus on mineralogy and leaching properties of samples from the Radium Hill project
- The Radium Hill project is contiguous with site of Australia's first uranium mine, with recent sampling demonstrating high-grade uranium, scandium, rare earths and yttrium along an 8km strike
- Formalisation of this collaboration opens up the opportunity for ANSTO Minerals to also assist with HRE's high HREO Subron Rare Earths project

Heavy Rare Earths Limited ("HRE" or "the Company") is pleased to announce that the Company has commenced a strategic collaboration with the Australian Nuclear Science and Technology Organisation (ANSTO) Minerals group.

The collaboration will initially focus on the Company's Radium Hill project, located on the southern margin of Curnamona Province, 90 km southwest of Broken Hill. The project is immediately along strike from, and adjacent to, the historic Radium Hill Mine, Australia's first uranium mine, which produced 1.9 Mlbs @ 1,170 ppm U_3O_8 between 1954 and 1961, as well as 135 kg of Scandium Oxide (Sc_2O_3) on a pilot scale towards the end of this period¹.

Radium Hill has the potential to be a valuable source of uranium, scandium and Rare Earth Elements (REEs), as despite the identification of REEs, (including yttrium) at the time of discovery in the early 1900s, there was no attempt to extract them during the main phase of mining (1950s). In summary, **there has been no systematic effort to assay for these critical minerals since the deposit's discovery.**

HRE has collected samples from known mineralised veins along the 8km critical mineral corridor at Radium Hill project to assess the mineralogy and to conduct profile leach test work, with a specific focus on the REE and other critical minerals. An additional 100 kg sample has been sourced for concentrate and detailed metallurgical work once the results of this initial effort are assessed.

¹ ANSTO Report C885, June 2006

Historical processing of ore from the Radium Hill Mine involved producing a concentrate on site via flotation, followed by sulphuric acid leaching at Port Pirie which achieved a 90% extraction of uranium. The extraction of REEs and Sc under these conditions was not well documented¹.

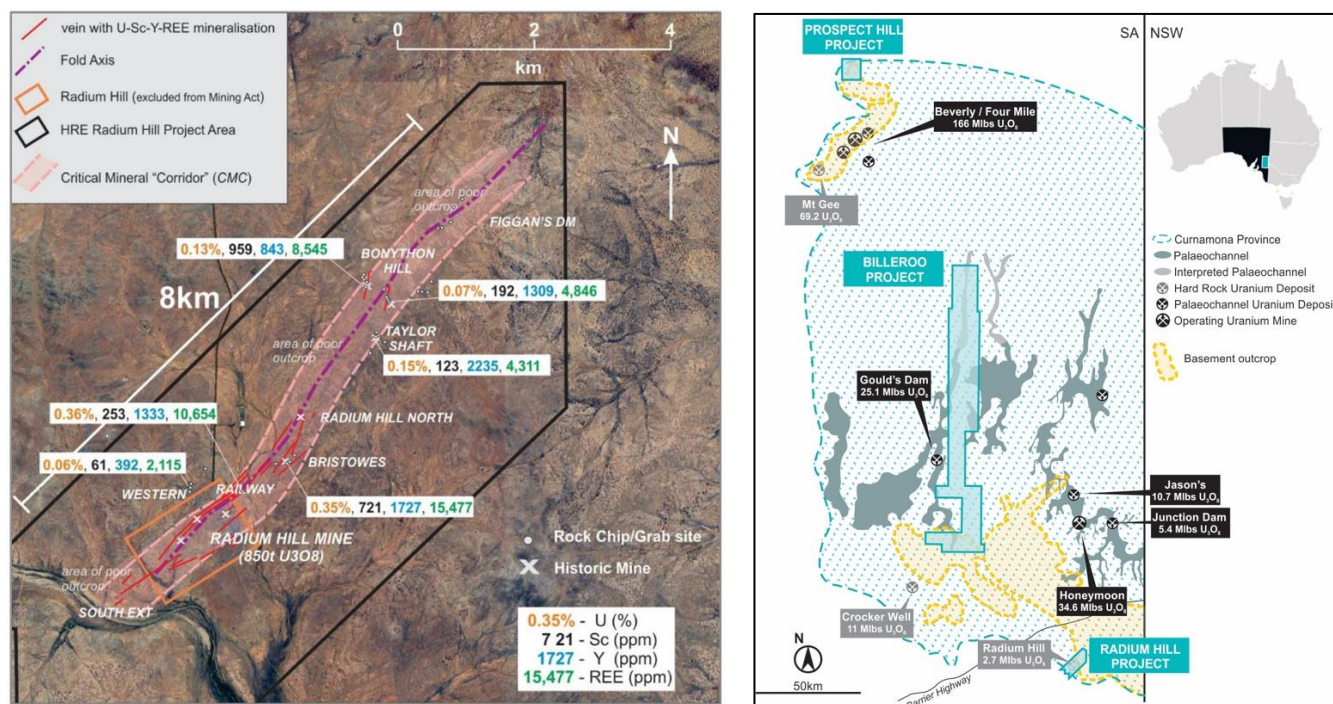


Figure 1: Radium Hill project showing BCMC with selected high-grade rock samples from HRE mapping program (refer ASX announcement 12 Dec 2025 for further details); and Figure 2: Regional location of Radium Hill project within project portfolio

The company's Radium Hill project comprises 55 km² of highly prospective tenure, that includes the recently defined 8km-long Critical Minerals Corridor (CMC). As well as uranium, the CMC is prospective for a range of critical minerals, including scandium, REEs (including Y), and vanadium. HRE recently negotiated Mineral Rights at Radium Hill to include all minerals (ASX:HRE announcement, 4 Feb 2026²). **HRE is the first company to undertake exploration for critical minerals in the Radium Hill area since the mine closed, over 60 years ago.**

Assays from surface samples recently collected by the Company along the corridor include high-grade scandium (up to 959 ppm Sc₂O₃), yttrium (up to 2236 ppm Y₂O₃) and uranium (up to 3597 ppm U₃O₈). In addition, Railway Prospect, just 100m along strike from the Radium Hill mine returned 3600 ppm U₃O₈, 253 ppm Sc₂O₃, and 1.26% Total Rare Earth Oxide (TREO) (incl. 0.13% Y₂O₃³).



ANSTO is Australia's national nuclear research organisation, delivering R&D, nuclear medicine production, and advanced technology solutions that support health, industry, environmental sustainability, and government decision-making.

ANSTO Minerals delivers integrated consulting, technology development and pilot-scale deployment technical services to the resources sector, enabling its clients to de-risk, accelerate and commercialise innovative mineral processing

² Refer to [ASX Announcement dated 4th February 2026](#)

³ Refer to ASX [Announcement date 12th December 2025](#)

solutions. ANSTO Minerals has a multi-decade track record of REE process development for numerous Australian and globally significant REE deposits and operations.

Chief Executive Officer and Managing Director, Jason Barnett commented:

“HRE is delighted to commence this collaboration with ANSTO Minerals, a world leader in rare earth and critical minerals process development. Radium Hill mine has a fairly unique history as the country’s first uranium mine, and our recent findings have built upon the historical data to identify a diverse suite of desirable critical minerals. ANSTO Minerals’ expertise and ability to translate this to the development of practical processing options for HRE will build upon their prior work at Radium Hill and will be invaluable to unlock the full value of the uranium, scandium and rare earths. We look forward to relaying their findings to investors when they become available.”

General Manager, ANSTO Minerals, Sateesha Tirumali Seetharam commented:

“ANSTO is looking forward to collaborating with the team at HRE to better understand the critical mineral potential of the Radium Hill Project and accelerate its development. HRE will benefit from the unique set of skills and experience of the ANSTO Minerals group, as well as the bespoke rare earth processing capabilities that ANSTO possess. This collaboration is a great example of ANSTO undertaking applied research and development with Australia’s resource sector in the pursuit of realising more value from Australia’s resources, increasing national economic resilience and playing our role in the diversification of critical minerals supply chains.”

Next steps

The company has submitted a survey request to the Wilyakali Traditional Owners for a future drill program at Radium Hill. In addition, HRE has submitted a Radiation Management Plan and Program for Environment Protection and Rehabilitation (PEPR) in preparation for HRE’s maiden drill program at Radium Hill.

The Company is also evaluating the option of inviting ANSTO to collaborate on the assessment of its Subron clay hosted heavy rare earth project near Esperance.

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. 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.

Competent Person's Statement

The Exploration Results contained in this announcement were compiled by Mr Joseph Ogierman. Mr Ogierman is a Member (#4469) of the Australian Institute of Geoscientists (MAIG). He is a full-time employee of Heavy Rare Earths Limited. Mr Ogierman has more than 35 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 Ogierman 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.