

ASX ANNOUNCEMENT

Heavy Rare Earths Limited (ASX: HRE)
5 March 2024

RECEIPT OF R&D TAX INCENTIVE REBATE

Heavy Rare Earths Limited (“HRE” or “the Company”) is pleased to announce that it has received its Research and Development (R&D) Tax Incentive Rebate for the 2023 financial year amounting to \$312,168.

As disclosed in the Company’s December 2023 quarterly activities report (*refer to ASX announcement 25 January 2024*), the Company lodged an R&D Tax Incentive Rebate application to the Department of Industry, Science, Energy and Resources (AusIndustry) under the Australian Government’s R&D Tax Incentive program. The claim covers eligible R&D activities undertaken by HRE on the Cowalinya rare earth project during FY2023.

Further R&D Tax Incentives will be lodged for eligible expenditure over the coming financial years.

-- Ends --

This announcement has been approved by the Board of HRE.

For more information, please contact:**Executive Director**

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About Heavy Rare Earths Limited

Heavy Rare Earths Limited (ASX: HRE) is an Australian rare earth exploration and development company. HRE’s key exploration project is Cowalinya, near Esperance in Western Australia. This is a clay-hosted rare earth project with an Inferred Resource of 159 Mt @ 870 ppm TREO and a desirable rare earth composition where 28% are the valuable magnet rare earths and 23% the strategic heavy rare earths.