

ASX ANNOUNCEMENT

Heavy Rare Earths Limited (ASX: HRE)

25 October 2024

ACQUISITION OF URANIUM PROJECTS IN SA

Heavy Rare Earths Limited (“**HRE**” or “**the Company**”) refers to its announcement dated 21 October 2024 titled "Acquisition of Three Highly Prospective Uranium Projects in South Australia" (“**Transaction**”).

Unless otherwise stated, capitalised terms in this announcement have the meaning given to them in the Transaction announcement.

An updated indicative timetable with respect to the Transaction is set out below.

Under the updated timetable, investors who participate in the Tranche 1 Placement will now be able to participate in the fully Underwritten Entitlement Offer. As a consequence, the Company will now raise \$1.26 million under the Entitlement Offer with the additional funds (of \$240,000) being used for working capital purposes.

The Transaction otherwise remains unchanged.

Revised Indicative Timetable

EVENT	DATE
Issue of Tranche 1 Placement Shares	Friday, 1 November 2024
Annual General Meeting	Thursday, 28 November 2024
Lodgement of Entitlement Offer Document with ASX	Friday, 29 November 2024
“Ex” Date	Tuesday, 3 December 2024
Record Date	Wednesday, 4 December 2024
Entitlement Offer Opens	Thursday, 5 December 2024
Entitlement Offer Closes	7.00pm (AEDT) on Monday, 16 December 2024
Issue of Shares under the Entitlement Offer	Wednesday, 18 December 2024
Issue of Tranche 2 Placement Shares, Consideration Shares, Consideration Options and Introducer Shares	Friday, 20 December 2024
Expected completion of Acquisition	Friday, 20 December 2024

Note: These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary the above dates. In particular, the Company reserves the right to extend the closing date of the Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Entitlement Offer without prior notice. The commencement of quotation of shares is subject to confirmation from ASX.

-- Ends --

Heavy Rare Earths Limited (ASX:HRE)

ACN 648 991 039

Level 21, 459 Collins Street, Melbourne, VIC 3000

www.hreltd.com.au

This announcement has been approved by the Board of HRE.

For more information, please contact:

Executive Director

Richard Brescianini
info@hreltd.com.au

Media Enquiries

Ryan Batros
info@brcapital.com.au

About Heavy Rare Earths Limited

Heavy Rare Earths Limited (ASX: HRE) is an Australian rare earth and uranium 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.