

Board Changes to Drive Accelerated Strategy

Highlights

- **Appointment of Dr Amanda Buckingham to the board as a Non-Executive Director**
- **John Byrne retires from the board**
- **Board transition reflects the acceleration of exploration activities**

Heavy Rare Earths Limited (“**HRE**” or “**the Company**”) is pleased to announce that in line with its strategy to accelerate its exploration program across its prospective Uranium and Critical Minerals portfolio;

- Dr Amanda Buckingham has agreed to join the board of Heavy Rare Earths as a Non-Executive Director, effective 10 October 2025.

Dr Buckingham is a geophysicist with over 30 years’ experience in mineral exploration. Amanda co-founded Fathom Geophysics in late 2007, providing exploration targeting services to junior, mid-tier and major mining companies across multiple jurisdictions. She has extensive exploration experience globally.

Amanda’s early career included working at majors such as Rio Tinto, as well as listed juniors in both Canada and Australia, and several years of consulting at SRK. Amanda co-founded Cygnus Metals Limited (ASX: CY5) and Desert Minerals Limited (ASX: DM1). She is currently a director of several private companies, including Plutonic Limited, and an Adjunct Research Fellow at the University of Western Australia.

Amanda has been the Managing Director of Warriedar Resources Limited (ASX: WA8) for the past 3 years, focused on the discovery and expansion of gold and antimony Resources in Western Australia. Warriedar is progressing through a takeover (Scheme of Arrangement) by Capricorn Metals (ASX: CMM); a deal valued at over \$300m. Please refer to the appendix 1 for Amanda’s Non-Executive Director remuneration.

John Byrne has concurrently agreed to retire as Chair effective 10 October 2025, to focus on his other business activities and will work closely with the board in the interim to facilitate an orderly handover. The board is highly appreciative of John’s extensive contributions since his appointment to the HRE board February 2022, during which time he has seen the company acquire and advance its portfolio of highly prospective projects.

The Company thanks John for his dedication to the Company and wishes him well for his future endeavours.

— ENDS —

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.

Appendix 1

Remuneration and sign-on & incentive LTI plan for Dr Amanda Buckingham⁽¹⁾

Key Term	Comment
LTIP	
Equity Instrument	LTI Performance Rights (PR)
Term	3 years
Key Condition	Subject to Shareholder Approval at 2025 AGM
Vesting Hurdles⁽²⁾	
Tranche 1	VWAP greater than \$0.075
Tranche 2	VWAP greater than \$0.10
Tranche 3	VWAP greater than \$0.15
Quantity	
Tranche 1	1,400,000
Tranche 2	1,600,000
Tranche 3	2,000,000
Other	
Leaver provisions	Good & Bad leaver provisions apply at board's discretion
Cessation of office	Subject to application of good/bad leaver term, unvested PR lapse
Takeover Trigger	Accelerated and auto-vesting of unvested PR subject to holding office at the time of the Trigger
Director fee	\$48,000 per annum

Notes

- (1) Mr Gabriel Chiappini to be granted the same LTIP PR incentive plan as Dr Amanda Buckingham, to be approved by/and subject to shareholder approval. Gabriel was appointed to the HRE board on 3 February 2025 and agreed to defer his LTIP securities until the 2025 AGM.

The LTIP as proposed in the table above was agreed to be deferred until the 2025 AGM

- (2) Share price hurdle based on a 20-day VWAP period