

Board Transition Continues to Accelerate Exploration Strategy

Highlights

- **Appointment of Warriedar Resources Ltd Executive, Mr Graeme Morissey as a Non-Executive Director**
- **Board transition reflects the continued focus being disciplined and on accelerating the Company's Exploration Program**

Heavy Rare Earths Limited (“HRE” or “the Company”) is pleased to announce the board appointment of Graeme Morissey as a Non-Executive Director, effective 5 November 2025. This appointment builds upon recent changes to the board and is in line with the Company’s corporate strategy to transition its board to focus on and accelerate its exploration program across its prospective Uranium, Tin, Heavy Rare Earths and Critical Minerals portfolio.

Mr Morissey is currently serving as the Chief Financial Officer for Warriedar Resources Limited (ASX: WA8) alongside fellow HRE Director Amanda Buckingham. Warriedar is currently progressing through a takeover (Scheme of Arrangement) by Capricorn Metals Limited (ASX: CMM) in a deal valued at over \$300m and with Graeme’s work demands reducing as the CMM deal concludes, he is now free to accept other resource company positions.

Graeme brings extensive experience in governance of listed explorers and developers gained over previous roles in global accounting and workload firms EY, KPMG and Grant Thornton fulfilling the role of Director. He has assisted in managing the risks and opportunities associated with developing Warriedar’s flagship Golden Range and Fields Find gold project from early-stage exploration to a multi-million-ounce Tier 1 styled mineral resource estimate.

Graeme is a Chartered Accountant and a member of the Australian Institute of Company Directors (MAICD). He holds a Bachelor of Commerce from McMaster University in Canada. He has served as CFO for early-stage explorers, developers, and producers, accumulating extensive managerial experience in equity capital markets, debt financing, mergers and acquisitions, and local and cross-jurisdictional mining and exploration operations (including the Americas and Africa).

Chair of the Board, Gabriel Chiappini commented:

“The Company is pleased to have completed its board transition with the recent additions of Dr Amanda Buckingham during October and now Mr Graeme Morissey to the Company’s board of directors. I am particularly pleased with having two of the key executives from the exceptionally successful ASX resources company, Warriedar Resources Ltd (ASX:WA8) join the HRE board.

As Chair of HRE, I look forward to forging a close working relationship with both Dr Buckingham and Mr Morissey as we look forward to bringing a disciplined approach to our exploration program focussing on delivering our corporate objectives to advance the exploration and development of our South Australian minerals portfolio comprising Uranium, Tin, Heavy Rare Earths and Critical Minerals.”

— ENDS —

This announcement has been approved by HRE Board.

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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.

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.