Appointment of Managing Director

Heavy Rare Earths Limited (ASX: HRE) ("HRE" or "the Company") is pleased to announce the appointment of Mr Jason Barnett as Managing Director (MD) and Chief Executive Officer (CEO), effective immediately.

Mr Barnett's appointment marks an important step forward for the Company as it advances its critical minerals portfolio and prepares for its maiden drilling campaign.

Mr Barnett is a seasoned mining executive with over 20 years of experience across critical minerals and gold in Australia and Canada, underpinned by a strong technical foundation built through operational positions, resource geology consulting, and project management.

Mr Barnett served as Business Development Manager at Technology Metals Australia (ASX: TMT), where he played a key role in establishing a downstream processing business for vanadium electrolyte, as well as driving strategic partnerships and corporate development initiatives for the company.

Prior to that, Mr Barnett co-founded Playa One Pty Ltd, that identified, developed and successfully sold the Lake Hope High Purity Alumina (HPA) Project. The asset is now held in a joint venture with Impact Minerals Limited (ASX: IPT) and is currently advancing through feasibility studies — a testament to Mr Barnett's ability to identify and de-risk quality exploration assets.

Mr Barnett has an extensive network in Australia and Canada and a strong understanding of the development pathway for critical minerals and exploration projects. He holds a degree in Geology from Macquarie University and an MBA from the University of Western Australia.

Non-Executive Chairman Gabriel Chiappini commented:

"The Board is delighted to welcome Jason as MD and CEO of Heavy Rare Earths. Jason brings a compelling mix of geological expertise, commercial acumen and corporate development experience that is highly relevant to where HRE is today. His track record in building and transacting on exploration assets, combined with his deep understanding of the critical minerals landscape, makes him an outstanding fit for the Company and its ambitions. We look forward to working with Jason as we press ahead with our exploration programs and continue to build shareholder value across our portfolio."

A summay of the key terms of Mr Barnett's appointment are included in Annexure A of this announcement.

— 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.

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.

Annexure A – Key terms of Employment Agreement

Item	Description
Term	No fixed term
Fixed Remuneration	$250,000 per annum (exclusive of superannuation)
Long-term Incentice (LTI)	The following Performance Rights will be issued to Mr Barnett following receipt of shareholder approval at the Company's next shareholder meeting and in accordance with the Company's LTI plan: (i) 3,500,000 Performance Rights with a vesting condition of the Company achieving greater than a $0.075 VWAP of Shares over 20 consecutive trading days within 3 years of the issue date. (**Class A Performance Rights**); (ii) 3,500,000 Performance Rights with a vesting condition of the Company achieving greater than a $0.10 VWAP of Shares over 20 consecutive trading days within 3 years of the issue date. (**Class B Performance Rights**); and (iii) 3,500,000 Performance Rights with a vesting condition of the Company achieving greater than a $0.15 VWAP of Shares over 20 consecutive trading days within 3 years of the issue date. (**Class C Performance Rights**).
Termination	Either party may terminate the Executive Contract with 3 months' written notice. Mr Barnett may be required to serve out all or part of this period or be paid in lieu of notice at the Board's election. The Company may immediately terminate the Employment Agreement without notice in certain circumstances.