

## Chair Appointment

### Highlights

- **Appointment of Gabriel Chiappini as Non-Executive Chair**
- **Reflects recent Board transition to accelerate HRE's exploration activities**
- **Gabriel to drive HRE corporate strategy in concert with the board & management**

Heavy Rare Earths Limited (“**HRE**” or “**the Company**”) is pleased to announce that, in line with its acceleration of activities at its highly prospective exploration portfolio, Mr Gabriel Chiappini is to be elected as Non-Executive Chairman of Heavy Rare Earths effective immediately.

Gabriel is a Chartered Accountant with over 25 years' experience as a director, capital markets participant, private equity, investment banking and a governance professional. He is a current member of the Australian Institute of Company Directors and Institute of Chartered Accountants (Australia).

Gabriel manages his own consulting firm offering Corporate Advisory and professional Director services into the ASX small to mid-cap markets, and currently serves as a Non-Executive Director of Black Dragon Gold Corporation (ASX:BDG) and Non-Executive Director and Governance Chair of Invictus Energy Limited (ASX:IVZ), and was recently appointed as an officer of Voltaic Strategic Resources (ASX:VSR) to assist with VSR's corporate restructure. Gabriel also acts as the Governance Chair of Middle Island Resources (ASX:MDI) and until recently, also served as the Governance Chair (Australia) at Adriatic Metals plc from pre-IPO in 2017 through to its USD\$1.3bn takeover by DPM Metals (formerly Dundee Precious Metals) in September 2025.

Gabriel has extensive capital markets' and strategic experience working across a diverse range of jurisdictions including Australia, London (Investment Banking & Property REIT), US, Canada, UAE, Qatar, Tanzania, Egypt, Zimbabwe, Malaysia and Vietnam. He has advised on numerous IPO's, RTO's and asset transactions, as well as capital raisings that include over A\$1.1 billion in equity and over A\$650m in debt financing.

Gabriel has served as a HRE Non-Executive Director since February 2025, the Company looks forward to him applying his skillset to HRE's portfolio of assets to drive the creation of significant shareholder value. His appointment follows several other key board changes announced on 10<sup>th</sup> October 2025, including the appointment of Dr Amanda Buckingham as a Non-Executive Director of HRE.

Please refer Appendix A for more information and a summary of the material terms of Gabriel's appointment.

— ENDS —

**This announcement has been approved by the Board of HRE**

**For more information, please contact:**

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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.

## Competent Person's Statement

The Exploration Results contained in this announcement were compiled by Mr Joseph Ogierman. Mr Ogierman is a Member (#4469) of the Australian Institute of Geoscientists (MAIG). He is a full-time employee of Heavy Rare Earths Limited. Mr Ogierman has more than 35 years' experience in mineral exploration and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Ogierman consents to the inclusion in this announcement of the matters based on the Exploration Results in the form and context in which they appear.

## 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.

## Appendix 1

**Remuneration and sign-on & incentive LTI plan for Gabriel Chiappini <sup>(1)</sup>** (as announced to the ASX on 10 October 2025).

Key Term	Comment
<b>LTIP</b>	
Equity Instrument	LTI Performance Rights (PR)
Term	3 years
Key Condition	Subject to Shareholder Approval at 2025 AGM
<b>Vesting Hurdles<sup>(2)</sup></b>	
Tranche 1	VWAP greater than \$0.075
Tranche 2	VWAP greater than \$0.10
Tranche 3	VWAP greater than \$0.15
<b>Quantity</b>	
Tranche 1	1,400,000
Tranche 2	1,600,000
Tranche 3	2,000,000
<b>Other</b>	
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
<b>Chairman's fee</b>	Remains unchanged at current NED rate of \$48,000 pa

## Notes

**(1)** As announced to the ASX on 10 October 2025, Mr Gabriel Chiappini to be granted the same LTIP PR incentive plan as per Dr Amanda Buckingham's LTIP plan. The LTIP is proposed 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 by Gabriel Chiappini until the convening of the 2025 AGM.

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