
HEAVY RARE EARTHS LIMITED**ABN 35 648 991 039**

ADDENDUM TO 2025 NOTICE OF ANNUAL GENERAL MEETING

Heavy Rare Earths Limited ABN 35 648 991 039 (**Company**) hereby provides this Addendum (**Addendum**) to the Notice of Annual General Meeting dated 28 October 2025 (**Notice of Meeting**).

The Meeting will be held at 1:30pm (AWST) on Thursday, 27 November 2025 at the offices of the Australian Institute of Company Directors, Allendale Square, Level 1, 77 St Georges Terrace, Perth WA 6000.

Defined terms in the Notice of Meeting have the same meaning in this Addendum unless otherwise stated.

This Addendum is supplemental to the original Notice of Meeting and should be read in conjunction with the Notice of Meeting. Save for the amendments set out below, the Notice of Meeting remains unchanged.

The numbering used in this Addendum is a continuation of the numbering used in the Notice of Meeting.

This Addendum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their suitably qualified professional advisors prior to voting.

ADDITIONAL RESOLUTION

By this Addendum:

- existing Resolution 4 is withdrawn;
- existing Resolution 4 and Section 5 are deleted;
- additional Resolution 8 is added to the Notice of Meeting and will be considered at the Meeting; and
- new Section 8 in respect of the additional Resolution is added to the Explanatory Statement in relation to the Notice of Meeting.

REPLACEMENT PROXY FORM

A replacement Proxy Form has been made available with this Addendum.

If Shareholders wish to have their votes counted by proxy in respect of Resolution 8, Shareholders must use the replacement Proxy Form to vote on ALL Resolutions. In the event that a Shareholder provides a replacement Proxy Form, any Proxy Form dispatched with the original Notice of Meeting which has been completed by that Shareholder will be disregarded. If you have already voted and do not wish to vote on Resolution 8 or otherwise change your proxy vote, you do not need to take any action, as the proxy you previously submitted remains valid.

The Company may accept Proxy Forms dispatched with the original Notice of Meeting received from Shareholders in the event that a replacement Proxy Form is not provided by the relevant Shareholder.

BY ORDER OF THE BOARD

Justin Mouchacca
Company Secretary
Heavy Rare Earths Limited

Dated: 11 November 2025

AGENDA

The following additional Resolution is inserted in the Notice of Meeting as follows:

Resolution 8 – Election of Director – Graeme Morissey

To consider and, if thought fit, to pass with or without amendment, as an **ordinary** resolution, the following:

‘That, for the purposes of Article 57(2) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Graeme Morissey, having been appointed as an additional Director on 5 November 2025, is elected as a Director of the Company.’

EXPLANATORY STATEMENT

The following new Section is added to the Explanatory Statement in relation to the Notice of Meeting in respect of Resolution 8 as follows:

8. Resolution 8 – Election of Director – Graeme Morissey

8.1 General

The Constitution of the Company requires that any Director appointed by the Board in addition to the existing Directors or to fill a casual vacancy holds office until the conclusion of the next Annual General Meeting and may stand for election. Mr Graeme Morissey was appointed to the Board on 5 November 2025 as an additional Director and, being eligible and offering himself for election, seeks election as a Director of the Company under Resolution 8.

If Resolution 8 is passed, Graeme Morissey will retire at the conclusion of the Meeting and will be immediately elected as a Director.

If Resolution 8 is not passed, Graeme Morissey will retire at the conclusion of the Meeting and will not be elected as a Director.

8.2 Graeme Morissey

Mr Morissey has held director-level roles in the audit divisions of global accounting firms EY, KPMG and Grant Thornton. He has over 15 years’ direct experience in servicing clients within the mining exploration and development sector. This includes specific expertise extending across compliance with ASX and Department of Mines regulation.

Graeme is a Chartered Accountant (CA), a Member of the Australian Institute of Company Directors (MAICD) and holds a Bachelor of Commerce from McMaster University in Canada.

Mr Morissey does not hold any material directorships other than as stated in this Notice.

If elected, Mr Morissey is considered by the Board (with Mr Morissey abstaining) to be an independent Director. Mr Morissey is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, his capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole, rather than the interests of an individual security holder or other party.

The Company confirms that it took appropriate checks into Mr Morissey’s background and experience prior to his appointment and that these checks did not identify any areas or information of concern.

Mr Graeme Morissey has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

8.3 Board recommendation

The Board (other than Mr Morissey, who abstains from making a recommendation given his personal interest in the outcome of Resolution 8) recommend that Shareholders vote in favour of Resolution 8. The Board (with Mr Morissey abstaining) considers that Mr Morissey's experience in the mining exploration and development sector and particular governance credentials position him to provide valuable insights and strengthen the company's governance framework.

8.4 Additional information

Resolution 8 is an ordinary resolution.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 1:30PM (WST) on Tuesday, 25 November 2025.**

📱 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/hreagm2025>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **by 1.30PM (WST) on Tuesday, 25 November 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/hreagm2025>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

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Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Heavy Rare Earths Limited** (Company) and entitled to attend and vote hereby appoint:

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the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the offices of the Australian Institute of Company Directors, Allendale Square, Level 1, 77 St Georges Terrace, Perth WA, 6000 and **virtually at <https://us06web.zoom.us/j/84225786822?pwd=8baAxxaulpZFglbd0tFBSONLojCR4.1> on Thursday, 27 November 2025 at 1.30PM (WST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1,5 and 6, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Item even though Resolution 1, 5 and 6 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1, 5 and 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To elect Mr Gabriel Chiappini as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To elect Dr Amanda Buckingham as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To re-elect Mr Richard Brescianini as a Director - WITHDRAWN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Performance Rights to Mr Gabriel Chiappini	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Performance Rights to Dr Amanda Buckingham	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of 10% Placement Facility (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	To elect Mr Graeme Morissey as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary