



Announcement Summary

Entity name

HEAVY RARE EARTHS LIMITED

Date of this announcement

Monday December 22, 2025

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Performance Rights	10,000,000	22/12/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

HEAVY RARE EARTHS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

648991039

1.3 ASX issuer code

HRE

1.4 The announcement is

New announcement

1.5 Date of this announcement

22/12/2025



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code		+Security description
<div>New class - code to be confirmed</div>		<div>Performance Rights</div>
+Security type	ISIN code	
<div>Other</div>		
Date the +securities the subject of this notification were issued		
<div>22/12/2025</div>		
Will all the +securities issued in this class rank equally in all respects from their issue date?		
<div>Yes</div>		
Were any of the +securities issued to +key management personnel (KMP) or an +associate?		
<div>Yes</div>		
Provide details of the KMP or +associates being issued +securities.		
Name of KMP	Name of registered holder	Number of +securities
<div>Gabriel Chiappini</div>	<div>Gabriel Chiappini</div>	<div>5,000,000</div>
<div>Amanda Buckingham</div>	<div>Amanda Jane Buckingham</div>	<div>5,000,000</div>
Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.		
<div>https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03014920-3A679940&v=undefined</div>		
Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms		
<div>https://announcements.asx.com.au/asxpdf/20241029/pdf/069qy3hqyzlynx.pdf</div>		
Any other information the entity wishes to provide about the +securities the subject of this notification		
<div></div>		

Issue details

Number of +securities
<div>10,000,000</div>

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
HRE : ORDINARY FULLY PAID	208,033,882

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
HREAF : OPTION EXPIRING 07-JAN-2028 EX \$0.06	17,500,000
HREAG : OPTION EXPIRING 26-FEB-2028 EX \$0.06	12,500,000
HREAH : OPTION EXPIRING 11-AUG-2028 EX \$0.06	2,500,000
New class - code to be confirmed : Performance Rights	10,000,000



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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