



HEAVY MINERALS LIMITED

ABN 26 647 931 883

PRE-QUOTATION DISCLOSURE

Heavy Minerals Limited (**Company**) makes the following disclosures in accordance with ASX's Conditions of Admission.

Capitalised terms not defined have the meaning given to them in the Company's prospectus dated 27 July 2021 (**Prospectus**) and supplementary prospectus dated 27 August 2021 (**Supplementary Prospectus**).

1. **Completion of the Offers**

The Company confirms that it has closed the offer under the Prospectus and completed the issue of 27,500,000 ordinary fully paid shares at an issue price of \$0.20 per share and 4,000,000 options exercisable at \$0.25 each and expiring 3 years from the date of issue.

2. **Restricted securities**

The Company confirms the following securities will be subject to restrictions pursuant to the ASX Listing Rules for the period outlined below:

Class	Number	Restriction Period
Shares	12,722,904	24 months from the date of official quotation
Options with an exercise price of \$0.25 each and expiring 3 years from the date of admission	10,000,000	24 months from the date of official quotation
Performance Rights expiring 5 years from the date of admission, issued on the terms set out in Sections 2.1 and 2.2	5,130,815	24 months from the date of official quotation

of the Supplementary Prospectus		
Shares	542,670	12 months from the date on which the restricted securities were issued, being until 26 April 2022
Shares	125,000	12 months from the date on which the restricted securities were issued, being until 26 July 2022
Shares	1,250,000	12 months from the date on which the restricted securities were issued, being until 1 June 2022
Options with an exercise price of \$0.25 each and expiring 2 years from the date of admission	3,782,226	12 months from the date on which the restricted securities were issued, being until 1 June 2022

3.

Capital structure

The Company's capital structure at the date of admission is:

Security	Number
Fully Paid Ordinary Shares	51,308,158
Options ¹	13,782,226
Performance Rights ²	5,130,815

Notes:

1. Comprising of:
 - a. 10,000,000 Options with an exercise price of \$0.25 each and expiry date of 3 years from date of admission; and
 - b. 3,782,226 Options with an exercise price of \$0.25 each and expiry date of 2 years from date of admission.
2. Refer to Sections 2.1 and 2.2 of the Supplementary Prospectus for further details.

4.

Terms of waiver granted

ASX has granted the Company a waiver from ASX Listing Rule 9.1(b) to the extent necessary to permit the Company to apply the restrictions in items 1 and 2 of Appendix 9B to the ordinary shares of the Company issued to the shareholders of Mozmin Resources Pty Ltd (**Mozmin**) as follows:

- For personal use only
- (a) the shares issued to shareholders of Mozmin who subscribed in cash for their shares in Mozmin are treated as being held by a promoter, related or unrelated seed capitalist (as appropriate) of the Company;
 - (b) cash formula relief is applicable to the shares in the Company issued to persons who subscribed for their shares in Mozmin for cash consideration, provided ASX is satisfied with evidence submitted to substantiate the cash amounts paid to Mozmin;
 - (c) for the purpose of determining the length of the escrow period for the shares held by seed capitalists who are related parties or promoters of Mozmin which are subject to 24 months escrow, the 24 month escrow period will begin on the date of the official quotation of the Company's securities; and
 - (d) for the purpose of determining the length of the escrow period for the shares held by unrelated seed capitalists of Mozmin which are subject to 12 months escrow under item 2 of Appendix 9B, the 12 month escrow period will be back dated to the date cash was paid to subscribe for the shares in Mozmin.

The full terms and conditions of the waiver granted to the Company will be published on ASX's waivers register.

5. **Convertible loan agreement shares**

The Company confirms that it has issued all convertible loan agreement shares, namely:

- (a) a total of 978,925 shares to Mr Neil Gawthorpe (refer to Section 7.3 of the Prospectus for further details); and
- (b) a total of 867,670 shares to Mr Peter Cook.

By order of the Board



Maurice Matich

Executive Director & CEO
Heavy Minerals Limited