

HEAVY MINERALS LIMITED (HVY) LISTS ON THE ASX WITH MAIDEN DRILLING PROGRAM IMMINENT

- ✂ Industrial Minerals Company HVY debuts on the ASX after an oversubscribed \$5.5 million IPO
- ✂ IPO well supported by Institutional and high net worth investors (HNW)
- ✂ Maiden Air-Core (AC) drilling campaign scheduled to commence at the Port Gregory Garnet Project in the coming weeks
- ✂ Cash on hand at listing \$5.5 million (before listing costs)
- ✂ HVY has commenced the assessment of several complementary projects

Heavy Minerals Limited (ACN 647 831 833) (“**Heavy Minerals**” or the “**Company**”) is pleased to announce that it has commenced trading on the ASX with the code “**HVY**” following the Company’s oversubscribed Initial Public Offering (IPO). At the Offer Price of \$0.20, Heavy Minerals market capitalisation is approximately \$10.26 million with an indicative enterprise value (EV) of \$4.76M (before listing costs)

Maiden Drilling Campaign to commence at the Port Gregory Garnet Project in the coming weeks

Heavy Minerals has engaged drilling contractor Hornet Drilling Pty Ltd for a 12,000 m, 300-hole AC program planned to commence on the 21st September 2021 with the goal of defining a Mineral Resource at its wholly owned Port Gregory Garnet Project approximately 50 km North of Geraldton.

Previous work conducted by Heavy Minerals has defined of an Exploration Target of between 3.5 Mt and 4.5 Mt contained Garnet (Table 1) located in the Northern-most portion of HVY’s tenure in Western Australia (see Figure 1). The potential quality and grade of the Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource for this target area and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The drilling program is expected to take nine weeks, with drill samples batch shipped to Diamantina Laboratories in Perth for assaying on a weekly basis with an expected turnaround time of 4-5 weeks.

Table 1: E70/5160 Tenement - Exploration Target

	Summary of Exploration Target ¹			HM Assemblage ²					
	Material (Mt)	In situ HM (Mt)	In situ Garnet (Mt)	HM (%)	SL (%)	OS (%)	Garnet (%)	Ilmenite (%)	Non Valuable HM (%)
Exploration Target	170 – 250	7 – 9	3.5 – 4.5	3.5 – 4.5	10	20	46	1	53
Grand Total	170 – 250	7 – 9	3.5 – 4.5	3.5 – 4.5	10	20	46	1	53

¹Exploration Target reported at an upper cut-off-grade of 2.5% HM and a lower cut-off grade of 1.5%.

²Mineral assemblage is reported as a percentage of in-situ HM Content

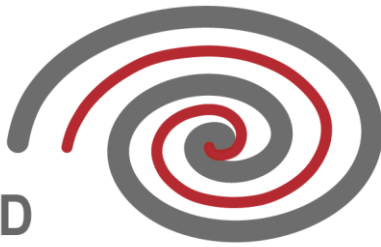
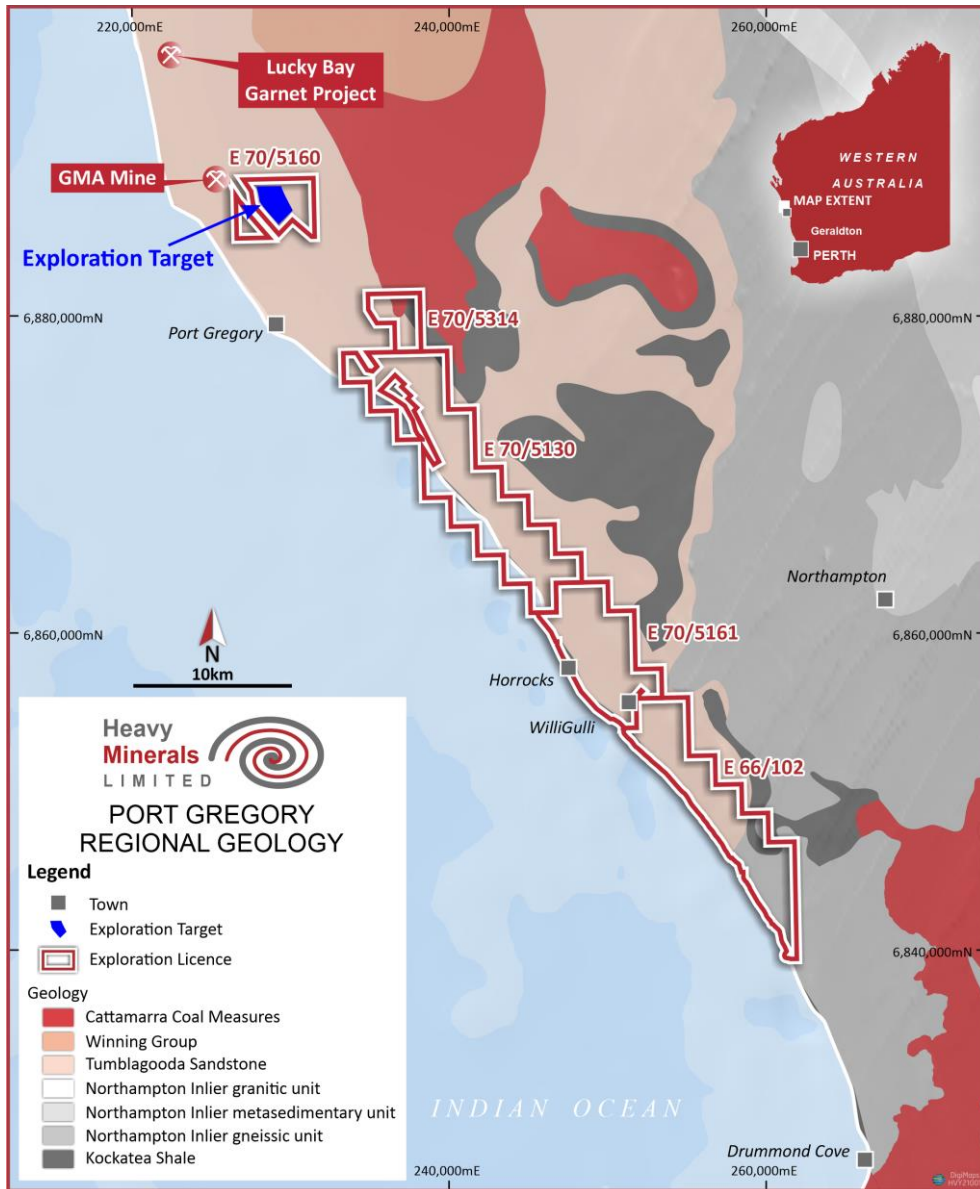


Figure 1: Garnet Exploration Target Footprint E70/5160



Executive Director & CEO, Mr. Nic Matich said:

“With worldwide heavy mineral reserves dwindling, quality projects are getting harder to find. There is also a large upswing in our target minerals pricing. We believe that HVY is listing at an opportune time to define and expand upon its prospective projects and take advantage of strong pricing.

We have successfully secured both a mineral sand drilling company and a leading mineral sands laboratory for our program at a time where both are in short supply.



A healthy cash balance and quality, walkup drill targets, will allow us to generate regular news-flow. HVY is excited about the prospects of our upcoming drilling program and are looking forward to keeping the market updated as we progress”.

Exploration Target Development

Previous exploration activities by GMA were carried out on tenement E 70/5160, with a total of 52 holes for 1725 m and 589 assays completed. These assays included THM, SLIMES and OS as well as mineralogy assays (mags, ilmenite and garnet). It is assumed that individual assays have been prepared for each sample interval as there are no composite sample identifiers.

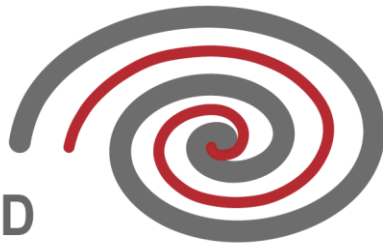
The mineralogy assay method has not been described or documented in WAMEX reports, however it is likely that a magnetic fractionation has been carried out for the individual HM sink fractions and then an XRF or XRD performed on the magnetic fraction, yielding an ilmenite and garnet assay.

The drill hole and assay information was used to develop a 3D block model in Datamine using the following steps:

- The 52 holes were constrained with an upper topography surface generated from the collar co-ordinates.
- The end of hole was used as the lower basement constraint. These constraints were selected to prevent assay grades from being interpolated below maximum drill hole depths.
- A perimeter string was developed around the drill hole collar locations with an offset of approximately 200 m north and south and 80-100 m east and west.
- A block model was created by filling cells between the two constraining surfaces using a parent cell size of 50 x 100 x 3 m in XYZ.
- Assay grades were interpolated into the block model using inverse distance weighting (cubed).
- An assumed bulk density of 1.7 gcm⁻³ was used to estimate material tonnages.
- An Exploration Target was estimated by reporting tonnages between two grade cut-off ranges, the lower at 1.5% HM and the upper at 2.5% HM.
- No assumed minimum thicknesses or other constraints were used to estimate the Exploration Target.

This announcement has been authorised by the Board of Directors of the Company.

Ends



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About Heavy Minerals Limited

Heavy Minerals Limited (ASX:HVV) is an Australian listed industrial mineral exploration company. Our projects are prospective for industrial minerals including but not limited to Garnet, Zircon, Rutile and Ilmenite. Our primary focus is the Port Gregory Garnet Project which has an Exploration Target of between 3.5Mt and 4.5Mt contained Garnet. Heavy Minerals Limited other project is the Inhambane Heavy Mineral Project in Mozambique which contains a JORC (2012) inferred Mineral Resource of 51 million tonnes @ 3.4% total heavy mineral.

To learn more please visit: www.heavyminerals.com

Competent Persons Statements

The information in this announcement that relates to Exploration Targets is based on and fairly represents information and supporting documentation prepared by Mr. Greg Jones (FAusIMM) who is a Non-Executive Director by Heavy Minerals Limited. Mr. Jones is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Jones has reviewed this report and consents to the inclusion in the report of the matters in the form and context with which it appears.

The Mineral Resource estimate for the Inhambane Heavy Mineral Project was first reported in accordance with ASX Listing Rule 5.8 in the Company's prospectus dated 27 July 2021 and released on the ASX market announcements platform on 10 September 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the prospectus and that all material assumptions and technical parameters underpinning the estimate in the prospectus continue to apply and have not materially changed.

The Exploration Results referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in the Company's prospectus dated 27 July 2021 and released on the ASX market announcements platform on 10 September 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the prospectus.