

MAIDEN GARNET DRILLING PROGRAM COMPLETED

- ✂ HVY's maiden drilling program completed on the 29th Jan 2022 at its 100% owned Port Gregory Project
- ✂ 187 holes drilled for 5653.5 metres
- ✂ Program extended to cover 40% more ground than the original Exploration Target footprint with numerous extension holes containing heavy mineral grades
- ✂ All assays for the drilling program due end of February
- ✂ HVY welcomes Metal Tiger plc (LSE:MTR, ASX:MTR) as a Substantial Shareholder (5.68% holding)
- ✂ Top 20 shareholders now hold 60.89% of the company¹

Heavy Minerals Limited (ACN 647 831 833) ("**HVY**", "**Heavy Minerals**" or the "**Company**") is pleased to announce that the maiden drilling program at its 100% owned Port Gregory Project has been completed. Importantly, the program covered an additional 40% more ground than the original Exploration Target footprint. HVY anticipate having conducted sufficient drilling to generate a JORC Mineral Resource and this includes a larger mineralised area than the Exploration Target footprint. The JORC Resource will provide sufficient confidence to form the backbone of a Scoping Study commencing in the second quarter of 2022.

HVY is pleased to note that Metal Tiger plc (MTR) has increased its holding in the company to 5.68% (HVY ASX announcement 31st January 2022).

An updated top 10 shareholder listing is presented in Table 1.

HVY now has six substantial shareholders, with 60.89% of the company held by the "Top 20".

HVY is on track to deliver results for the 2021 drilling program in the coming weeks with the final assay results due within a month. These results coupled with the assemblage and metallurgy results will feed into the JORC Mineral Resource estimate which is on track for release late in the first quarter of 2022.

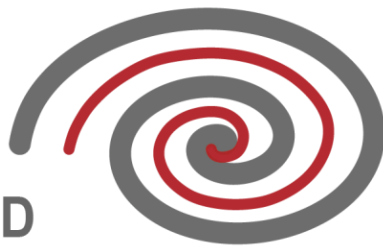
Executive Director & CEO, Mr. Nic Matich said:

"Since listing on the ASX we have seen significant interest from institutional and sophisticated investors. Having Metal Tiger increase their holding from their initial investment in the IPO, is a strong endorsement of our projects and our positive progress to date.

Being on track and on budget for our Maiden JORC Mineral Resource in Q1 2022 sets up HVY for a transformative 2022 which has the potential to progress HVY along the path from being an explorer to a potential developer."

Upcoming News:

- ✂ **February 2022:** Assay and Assemblage results (Port Gregory)
- ✂ **March 2022:** Metallurgy results (Inhambane)
- ✂ **March 2022:** Maiden JORC Mineral Resource (Port Gregory)
- ✂ **Q2 2022:** Scoping Study Commencement (Port Gregory)



About Metal Tiger²

Metal Tiger plc (MTR) is a dual listed (LSE and ASX) investment fund with a mission to deliver a high return for shareholders by investing in significantly undervalued and/or highly prospective opportunities in the mineral exploration and development sector. Further information can be found at <https://www.metaltigerplc.com/>

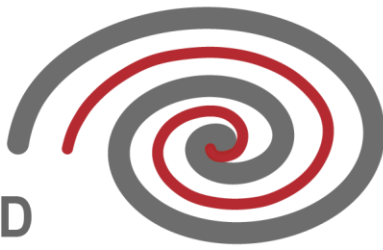
Metal Tiger's investment criteria are as follows:

- ✂ Favourable commodity price outlook
- ✂ Track record of management
- ✂ Ability for the Metal Tiger Management team to "add value" through corporate governance, financial and technical expertise
- ✂ Potential to substantially increase the value of a mining asset through exploration and development, regardless of commodity price performance
- ✂ Low and medium risk geographic jurisdictions
- ✂ Ability to exit

Top 10 Shareholders¹

Table 1: Top Shareholders

| Position | Holder Name | % IC |
|----------|--|---------------|
| 1 | VALENS INTERNATIONAL PTY LIMITED | 6.49% |
| 2 | CHRISTOPHER ADAM SCHOFIELD | 5.90% |
| 3 | HUNTER CAPITAL ADVISORS P/L | 5.85% |
| 4 | METAL TIGER PLC | 5.68% |
| 5 | GLENN SIMPSON & KERRY SIMPSON <SIMPSON FAMILY S/F A/C> | 3.87% |
| 6 | GNJ CONSULTING PTY LTD <GNJ CONSULTING A/C> | 3.08% |
| 7 | CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C> | 3.07% |
| 8 | MR PAUL DUREY | 2.91% |
| 9 | ROBERT ANDREW JEWSON | 2.74% |
| 10 | AJAVA HOLDINGS PTY LTD | 2.73% |
| | Total Top 20 | 60.89% |



Port Gregory Drilling program

The drilling program at Port Gregory has now been completed with final assay results for the entire program expected towards the end of February. The campaign was extended to cover a significantly larger footprint than the original exploration target (Figure 1). The area drilled is approximately 40% larger than the exploration target footprint with numerous extension holes exhibiting heavy mineral grades.



Figure 1: Map highlighting the area drilled in HVY's initial drilling campaign

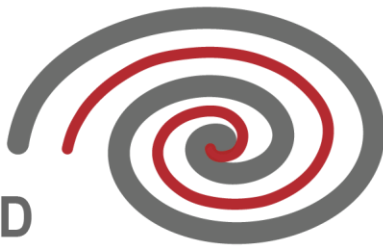


Table 3: E70/5160 Tenement - Exploration Target

| Classification | 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 |

Notes:

- (1) Exploration Target reported at an upper cut-off-grade of 2.5% HM and a lower cut-off grade of 1.5%.
- (2) Mineral assemblage is reported as a percentage of in situ HM content.

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.

Exploration Target Development

Previous exploration activities by GMA were carried out on tenement E 70/5160, with a total of 52 holes for 1,725m 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 were 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: HVY) is an Australian listed industrial mineral exploration company. The Company's projects are prospective for industrial minerals including but not limited to Garnet, Zircon, Rutile, and Ilmenite. The Company's initial focus is the Port Gregory Garnet Project which has an Exploration Target of between 3.5 Mt and 4.5 Mt contained Garnet.

To learn more please visit: www.heavyminerals.com

References

¹As at the 31st January 2022

²<https://www.metaltigerplc.com/>