



DIRECTOR RESIGNATION

Heavy Minerals Limited (ACN 647 831 833) (“**HVY**”, “**Heavy Minerals**” or the “**Company**”) today announced that Mr. Maurice Matich has resigned from the HVY board to pursue other business opportunities.

Mr. Matich has been with the company prior to the successful listing of HVY in 2021. Mr Matich has been a key driver in the Company delivering its maiden JORC Mineral Resource estimate at the Port Gregory Project of 135Mt @ 4.0% THM containing 4.9Mt garnet and in the delivery of the Port Gregory Scoping Study which has shown the project to have a 16 year mine life and an NPV₈ of A\$253M.

The Board would like to acknowledge and thank Mr. Matich for his significant contribution to Heavy Minerals Limited. Nic has provided the Company with a strong foundation with which to further develop our projects.

The Company is actively seeking to recruit a new CEO and anticipates the role being filled promptly.

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

Ends

For further information, please contact:

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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 a JORC Mineral Resource estimate of 135 Mt @ 4.0% (THM) or 4.9 Mt Contained Garnet. The project has progressed to the Scoping Study stage which has shown the project to have an NPV₈ (real) of AUD\$253M and a 16-year mine life. The Company's other project is the Inhambane Heavy Mineral Sands Project in Mozambique which has an ilmenite dominated JORC Inferred Mineral Resource of 90 Mt @ 3.0% THM.

To learn more please visit: www.heavyminerals.com

