

DRILLING AT PORT GREGORY & RED HILL TO COMMENCE IN NOVEMBER

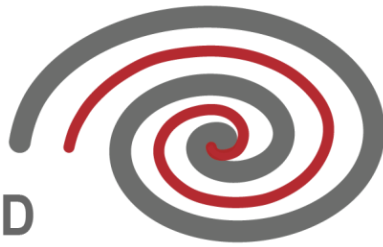
- ✧ In-Fill and Extension ~4600 metre Air Core drilling program is set to commence at HVY's 100% owned Port Gregory Garnet Project with the November / December campaign planned to improve the resource definition and drill the potential resource extension targets to the east, north and south
- ✧ Maiden ~1400 metre Air Core drilling program set to commence at Red Hill after Port Gregory drilling
- ✧ Completion of a DGPR (Deep Ground Penetrating Radar) Geophysics program at Port Gregory & Red Hill

Heavy Minerals Limited (ACN 647 831 833) ("HVY", "Heavy Minerals" or the "Company") is pleased to announce that drilling is set to commence in the last week of November at its' 100% owned Port Gregory Project. Specialist Mineral Sands Driller, Bostech Drilling has been engaged to drill a 130 hole ~4600 metre Air Core program designed to improve the classification of the existing JORC Mineral Resource prior to commencing a pre-feasibility study and to also potentially increase the total resource based on extension drilling to the east, north and south. The Company anticipates receiving assay results in February 2023 with a resource update planned for March 2023. The Company also plans to commence a maiden 1400 metre Air Core drilling program at Red Hill after completing its drilling at Port Gregory (late December / early January). Assay results for the Red Hill Program are anticipated to be received in March 2023 with a resource being released in April 2023 pending positive results. Timing for release of results for both drilling programs are subject to laboratory throughput capabilities and HVY interpretation and compilation. The Company has recently completed a three line kilometre DGPR survey at Port Gregory and a 3.5 line kilometre DGPR survey at Red Hill. These surveys will aid in the interpretation of the upcoming drill programs and will potentially highlight any significant sand packages at Red Hill.



Figure 1: Bostech drilling rig at Port Gregory during the maiden drilling campaign

Non-Executive Chairman, Mr. Adam Schofield said:



"The Company is very pleased to have Bostech locked in for the infill drilling at Port Gregory. This is an important step prior to commencing a pre-feasibility study and will set the Company down the pathway for advanced project development. We are also very excited to drill the open extensions of the resource to the east, north and south as these have the potential to significantly increase the total resource which will also potentially improve an already positive project NPV. The Company is also excited to begin its maiden drilling program at Red Hill which is to follow up on very positive Auger results released earlier in the year. The company anticipates it will commence its pre-feasibility study for the Port Gregory project in April 2023. We plan to add significant value to the company via resource expansion and feasibility work in the next 12 months and to derive maximum value for shareholders."

Port Gregory Drilling program

The infill and extension drilling program at Port Gregory, is planned to begin on November 23rd 2022. The objective of this program is to infill the existing drilling to improve the classification of the existing resource and to extend the current resource by drilling the open extensions to the east, north and south. Figure 2 shows the planned infill drill holes and the extension drill holes.

Port Gregory RDGP Survey

The company has completed a three line kilometre DGPR survey which was planned to confirm the thickness of the sand package prior to drilling and to confirm the limestone basement. Figure 2 shows the DGPR lines surveyed (Same as planned drilling).

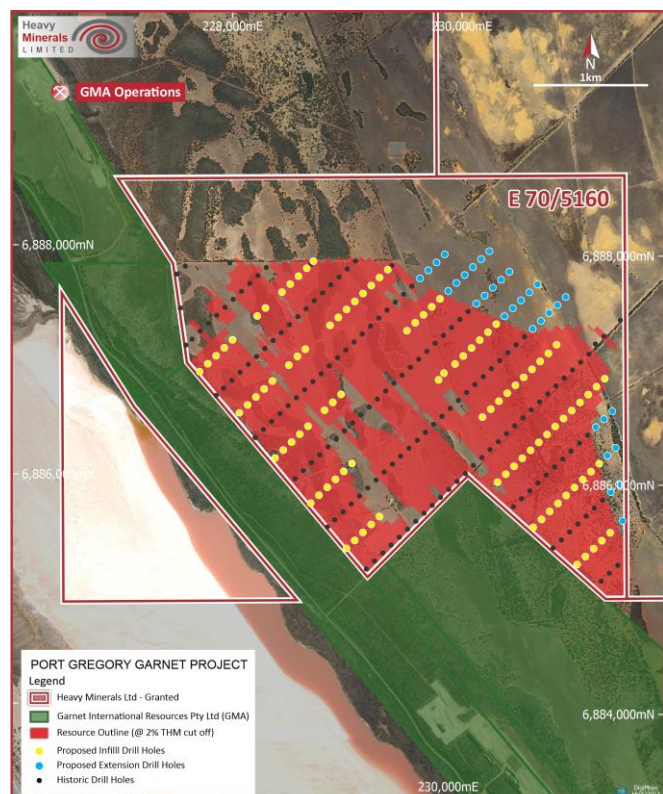


Figure 2: Port Gregory Garnet Project

Red Hill Drilling program

The maiden Air Core drilling program at Red Hill, is planned to begin after the Port Gregory program (late December / early January). The objective of this program is to delineate a potential resource based on exciting results generated by the company during an Auger program earlier in the year. Figure 3 shows the planned drill holes for the program.

Red Hill RDGP Survey

The company has completed a 3.5 line kilometre DGPR survey which was planned to confirm the thickness of the sand package prior to drilling and to confirm the limestone basement. Figure 3 shows the DGPR lines surveyed (same as planned drilling).

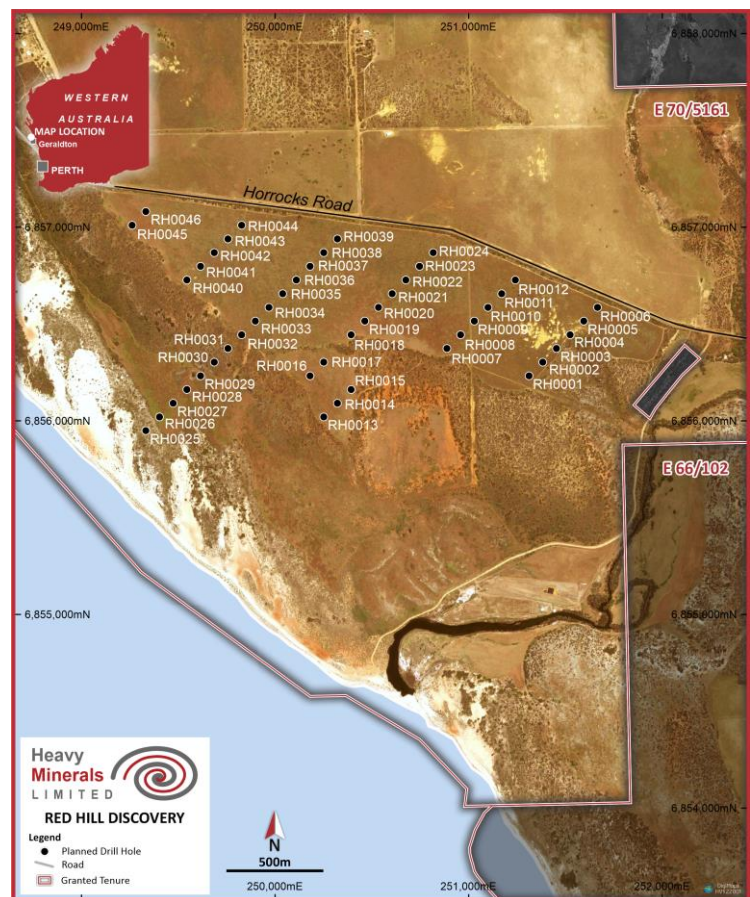
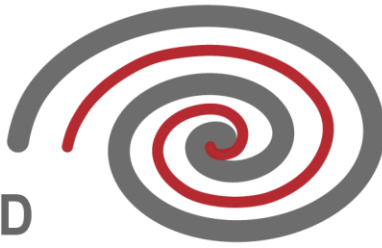


Figure 3: Red Hill Garnet Project



Upcoming News:

- ✂ **February 2023:** Assay results for Port Gregory drilling campaign
- ✂ **March 2023:** Assay results for Red Hill drilling campaign
- ✂ **March 2023:** Updated Port Gregory JORC Resource
- ✂ **April 2023:** Maiden Red Hill JORC Resource
- ✂ **April 2023:** Commencement of Port Gregory Pre-Feasibility Study
- ✂ **June 2023:** Red Hill Scoping level Metallurgical Study

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

Ends

For further information, please contact:

Heavy Minerals Limited

Adam Schofield, Non-Executive Chairman Ph: +61 (08) 9481 0389

E: info@heavyminerals.com

Media & Investor Enquiries

Peter Taylor, NWR Communications Ph: +61 (0) 412 036 231

E: Peter@nwrcommunications.com.au

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 in Australia which has an Exploration Target of between 3.5Mt and 4.5Mt contained Garnet.

To learn more please visit: www.heavyminerals.com