

DRILLING COMMENCES AT PORT GREGORY

- ✂ In-Fill and Extension 130 hole ~4600 metre Air Core drilling program commences at HVY's 100% owned Port Gregory Garnet Project with initial results expected in December
- ✂ Initial drilling to test extension targets to the east, north and south
- ✂ Track and Pad clearing completed

Heavy Minerals Limited (ACN 647 831 833) ("HVY", "Heavy Minerals" or the "Company") is pleased to announce that drilling has commenced at its' 100% owned Port Gregory Project.

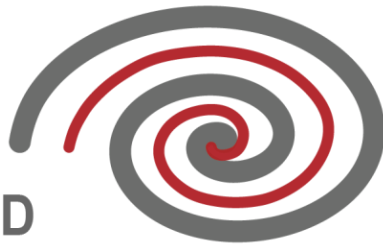
Specialist Mineral Sands Driller, Bostech Drilling has commenced drilling on the 130 hole ~4600 metre Air Core program that has been designed to improve the classification of the existing JORC Mineral Resource prior to commencing a pre-feasibility study and to also potentially increase the total resource based on extension drilling to the east, north and south. The Company anticipates receiving initial assay results in December 2022 with the bulk of the assay results being received in February 2023. The Company anticipates delivering a resource update in March 2023.

The Company has diligently cleared 16km of access tracks and 130 pads for the pending drill campaign.

The Company plans to commence its maiden 1400 metre Air Core drilling program at the Red Hill Project Site after completing its drilling at Port Gregory (scheduled for late December / early January). Assay results for the Red Hill Program are anticipated to be received in March 2023 with a potential resource being released in quarter 2 CY2023 pending positive results. Timing for release of results for both drilling programs are subject to laboratory throughput capabilities and HVY interpretation and compilation.



Figure 1: Bostech drilling rig at Port Gregory



Non-Executive Chairman, Mr. Adam Schofield said:

“The Company is very pleased to have the infill and extension drilling program underway at Port Gregory. This is an important step prior to commencing a pre-feasibility study and in delivering a potential upgrade in the resource. We are excited to see results of this drilling in the near term and the positive impact a potential increase in the total resource will have on an already positive project NPV. The Company is also excited to begin its maiden drilling program at Red Hill once drilling is completed at Port Gregory. The company anticipates it will commence its pre-feasibility study for the Port Gregory project in April 2023. The Company will strive to add significant value to the Project via resource expansion and feasibility work over the next 12 months and to derive maximum value for shareholders.”

Port Gregory Drilling program

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.

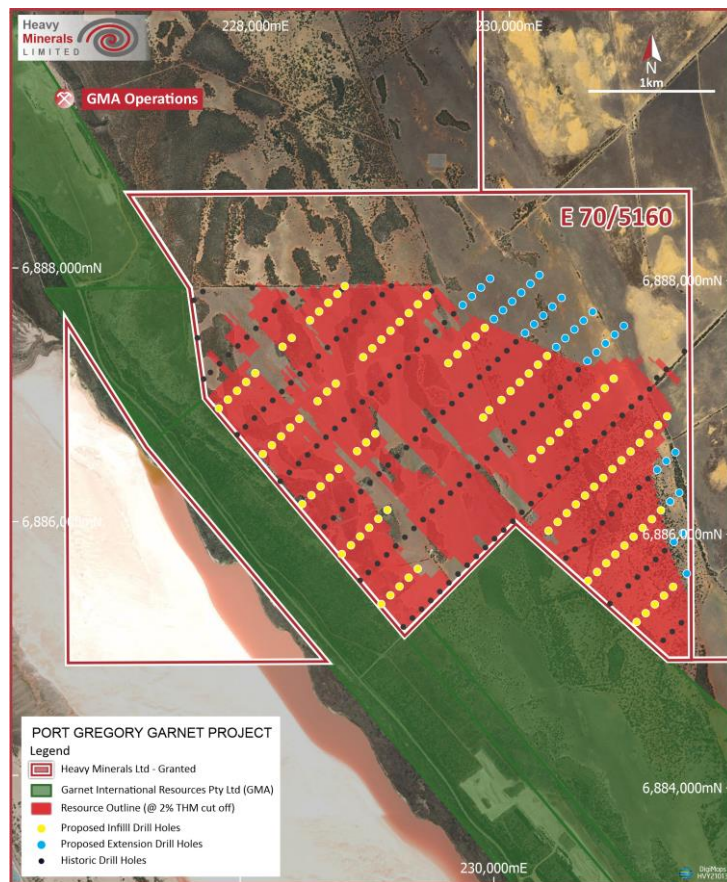


Figure 2: Port Gregory Garnet Project

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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.

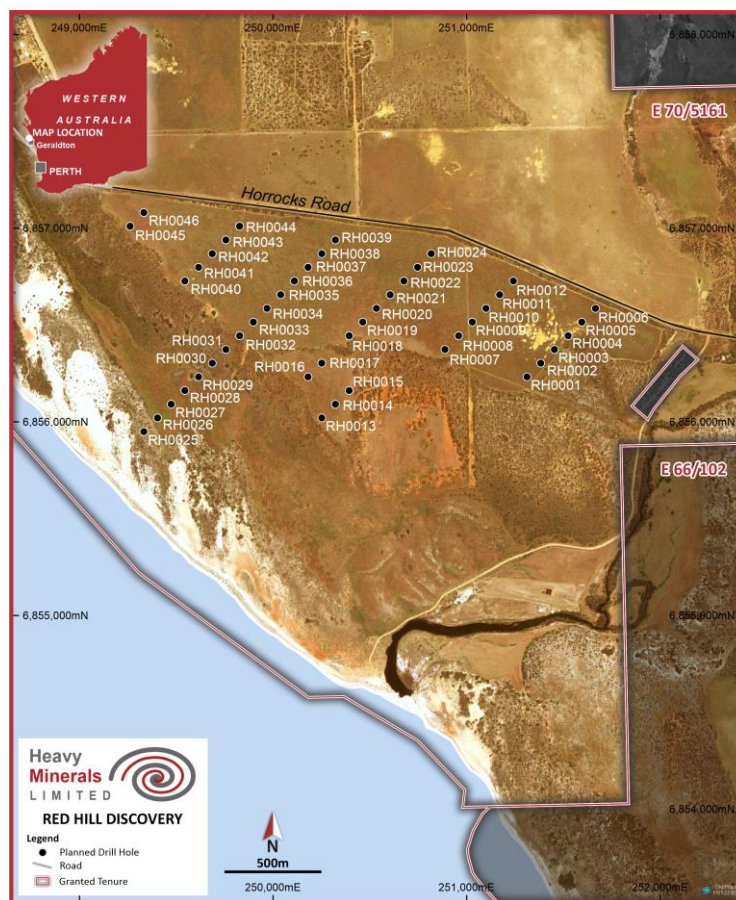


Figure 3: Red Hill Garnet Project



Upcoming News:

- ✂ **December 2022:** Initial Assay results for Port Gregory drilling campaign
- ✂ **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

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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 (2012) Resource of 4.9 million tonnes of contained Garnet and 500 thousand tonnes of ilmenite. The Company's 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