



DATED: 12 DECEMBER 2022

WITHDRAWAL OF REQUISITION NOTICES

Heavy Minerals Limited (ASX: HVY) (**Heavy Minerals** or the **Company**) refers to its announcement of 16 November 2022 regarding the receipt of notices under sections 203D and 249D of the *Corporations Act 2001* (Cth) (**Notices**) from Comertose Pty Ltd, Geoanalytica Proprietary Limited, Wai Nang Yau, Glenn Anthony Simpson, Kerry Louise Simpson and Mathew Jason Hill (together, **Requisitioning Shareholders**).

Heavy Minerals advises that the Notices have been withdrawn by the Requisitioning Shareholders. As a consequence of the withdrawal of the Notices, the General Meeting which had been convened to be held at 10.00am (Perth time) on 30 December 2022 to consider the requisitioned resolutions, will not proceed.

Whilst the Company is disappointed that the Notices were issued in the first place (given the time and cost incurred by the Company associated with preparing the relevant notice of meeting), the Board is pleased the Notices have been withdrawn and the Company remains focussed on delivering maximum value for all Shareholders.

This announcement has been authorised for release 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 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