

DRILLING COMPLETED AT PORT GREGORY - UPDATE

- ✧ 139 hole In-Fill and Extension Air Core drilling program constituting 4455 metres has been completed at HVY's 100% owned Port Gregory Garnet Project with the first batch of assays due to be received.
- ✧ Drilling has tested east, north and south potential extensions to the resource with positive visual results observed.
- ✧ Red Hill Drilling to commence in early January 2023.

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

The Company has completed a 139 hole - 4455 metre Air Core drill program that is intended 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 is awaiting receipt of the first batch of assay results with the majority of the results anticipated in early February 2023. The Company anticipates delivering a Mineral Resource update in March 2023.

The Company will commence its maiden 1400 metre Air Core drilling program at the Red Hill Project Site in early January 2023. Assay results for the Red Hill Program are anticipated to be received in March 2023 with a potential resource being released in Q2 CY 2023 pending positive results. Timing for the release of the results from both drilling programs are subject to laboratory throughput capabilities and HVY interpretation and compilation.

Non-Executive Chairman, Mr. Adam Schofield said:

"The Company is very pleased to have completed the infill and extension drilling program at Port Gregory. Visual results obtained whilst panning suggest the company will receive positive results for the extension drilling which may result in a resource upgrade. The Company is due to receive the first batch of assays back from the Laboratory and we look forward to releasing the collated results of this drill program in the New Year as this is an important step for us leading into a pre-feasibility study.

The Company is now looking forward to beginning its maiden drilling program at Red Hill in early January. 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."

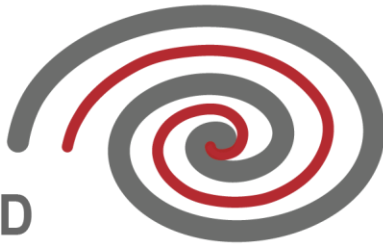


Figure 1: Visual confirmation of HM in panning of drill samples estimated at between 10 and 15% with an assemblage dominated by garnet (approximately 80 to 85%) in recently completed drilling at Port Gregory. Estimated HM and mineral assemblage will be confirmed by assaying using industry standard techniques, with assaying being carried out by Diamantina Laboratories. Results from assaying are expected before the end of January 2023.



Port Gregory Drilling program

The objective of this program was 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.

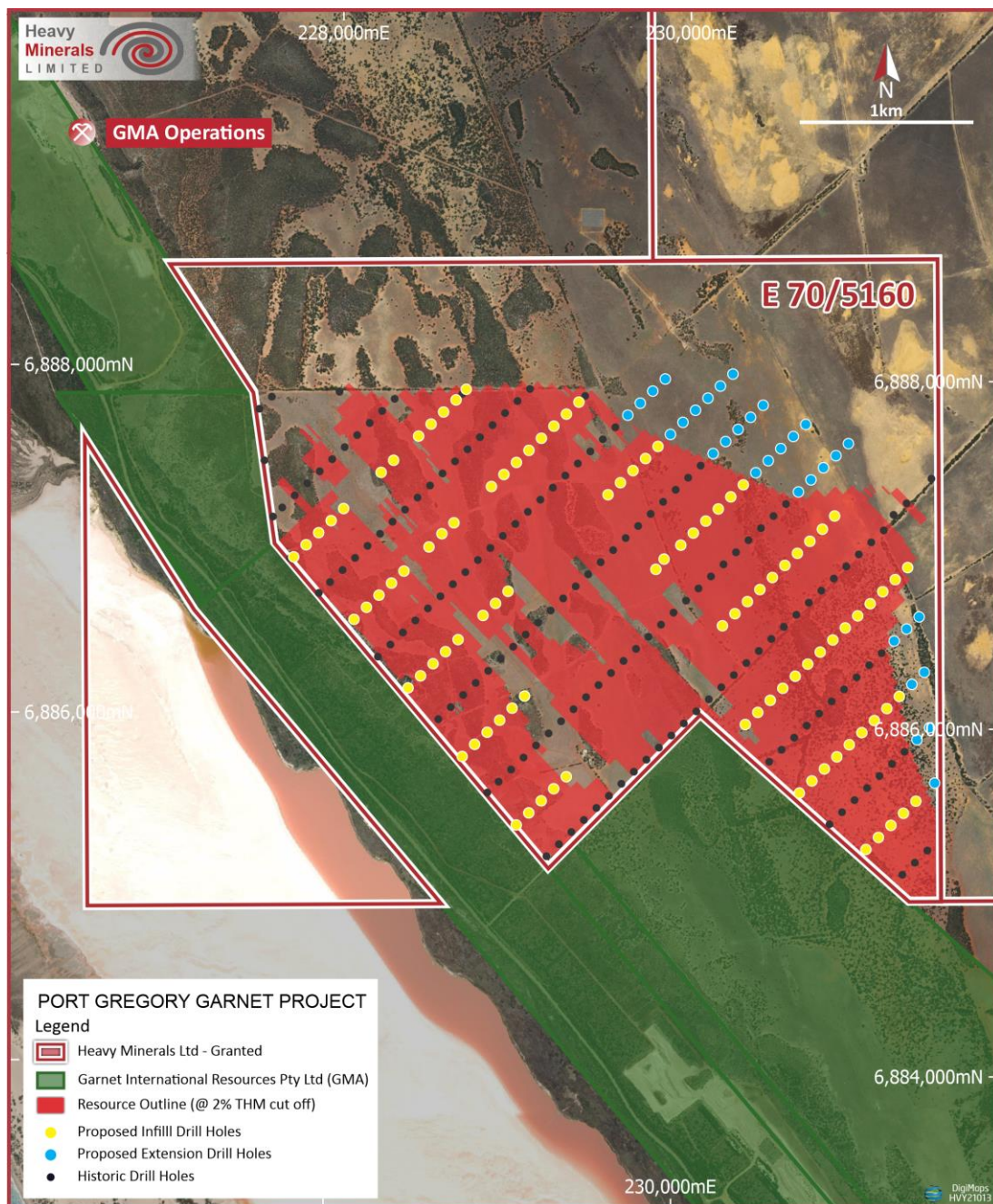
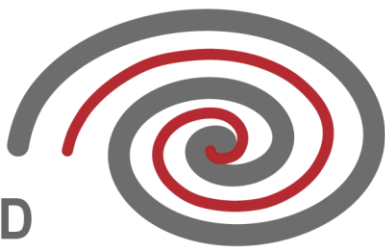


Figure 2: Port Gregory Garnet Project



Red Hill Drilling program

The maiden Air Core drilling program at Red Hill, will begin in 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.

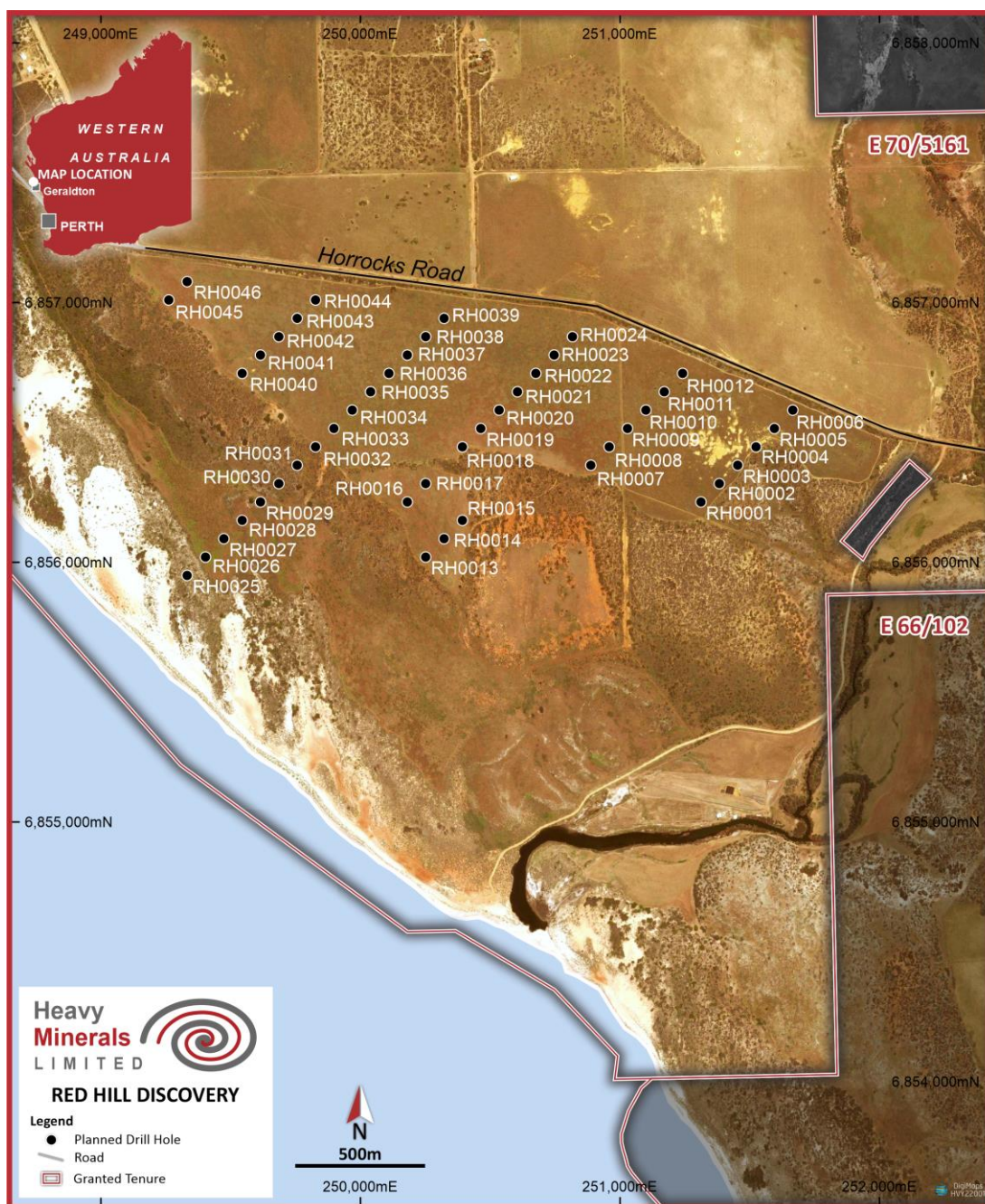
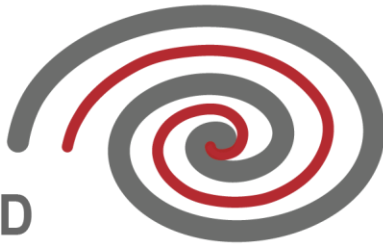


Figure 3: Red Hill Garnet Project



Upcoming News:

- ✂ **January 2023:** 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) Mineral Resource of 4.9 million tonnes of contained Garnet and 500 thousand tonnes of ilmenite¹. 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 mineral².

To learn more please visit: www.heavyminerals.com

¹ https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02516855-6A1089842?access_token=83ff96335c2d45a094df02a206a39ff4

² https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02462745-6A1067130?access_token=83ff96335c2d45a094df02a206a39ff4



Competent Persons Statement(s)

The visual estimates discussed in this announcement have been prepared, compiled and reviewed by Mr. Greg Jones (FAusIMM) who is a Non-Executive Director of the Company. Mr. Jones is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Jones has reviewed this report and consents to the inclusion in the report of the matters in the form and context with which it appears.

Cautionary Statement

Estimates by experienced, competent geoscientists are considered to be reliable and reproducible semi-quantitative estimates of the abundance of minerals present in a sample. Visual estimates of heavy mineral and mineral assemblage abundance should, however, never be considered a proxy or substitute for laboratory analyses where mineral concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding potential impurities or deleterious physical properties relevant to valuations of industrial minerals.