

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

- ✧ Mining Professional Andrew Taplin appointed as Chief Executive Officer (CEO).
- ✧ Andrew has over 30 years of extensive leadership, strategic, operating, and large-scale infrastructure project experience, including 25 years with Rio Tinto in the minerals sector spanning mine, port and rail operations, mine & project development, studies and joint ventures.
- ✧ Andrew has worked extensively around the world including in Australia, Canada, USA and Africa.
- ✧ His commodity experience includes iron ore, copper, gold, coal and phosphate.

Heavy Minerals Limited (ACN 647 831 833) (“**Heavy Minerals**” or the “**Company**”) is pleased to announce that it has appointed of Mr Andrew Taplin as CEO, effective from 3 April 2023.

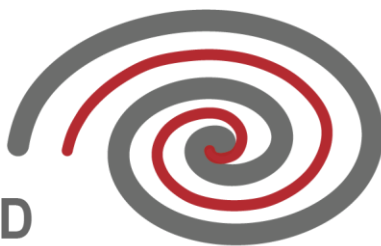
Heavy Minerals’ Non-Executive Chairman, Adam Schofield said:

“We are pleased to announce that Andrew Taplin has joined the Company as our Chief Executive Officer. Myself and the Board look forward to working with Andrew to execute the Company’s strategic plans.

The timing of Andrew’s appointment is opportune as we look to commence our Pre-Feasibility Study (PFS) at the Company’s Port Gregory Garnet Project in Western Australia.

With Andrew’s global and multi commodity experience, the Company will also look to assess multiple industrial mineral opportunities outside of its current portfolio.

Andrew’s requisite skills and experience will be crucial in transforming the Company from a junior explorer to a potential miner”.



Mr Andrew Taplin - Biography

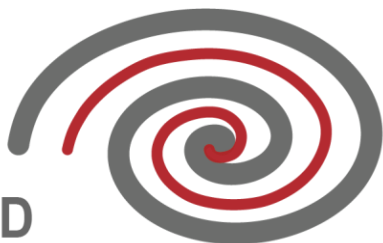
Mining professional with over 30 years of extensive leadership, strategic, operating, and large-scale infrastructure project experience including 25 years with Rio Tinto.

Significant senior government stakeholder engagement in multiple geographies, regulatory and legislative approvals and a demonstrated track record of social consensus to operate successfully. Operating and infrastructure development across North & South America—USA, Canada and Peru, Africa, Europe and Australia. Including large scale mine, port, & rail project development, operations, maintenance, engineering and reclamation in Australian, African, Canadian and US geographies. Extensive health, safety, social and environment management. Commodity experience includes iron ore, copper, gold, coal and phosphate.

Leadership with focus on culture, diversity, inclusivity and safety.

Summary of Key Terms & Conditions of CEO Agreement

Start Date:	3 April 2023
Total Fixed Remuneration (TFR)	\$250,000 per annum (plus superannuation)
Short term Incentives (12 month escrow)	500,000 unquoted options vesting at 50% premium to 5-day VWAP (start date) 500,000 unquoted options vesting at 100% premium to 5-day VWAP (start date) 500,000 unquoted options vesting at 150% premium to 5-day VWAP (start date)
Long Term Incentives	500,000 performance shares issued - completion of PFS (Pre-Feasibility Study) 500,000 performance shares issued - completion of DFS (Definitive Feasibility Study) 500,000 performance shares issued when the company achieves a \$30 million market cap for a minimum of 30 days.
Notice Period	3 months' notice by either party (with the exception of gross negligence or other usual termination for cause provisions).
Other Provisions	The Executive Services Agreement contains standard provisions regarding duties, leave entitlements, confidentiality, intellectual property and restrictions



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 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 90 million tonnes @ 3.0% 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