

PORT GREGORY PROJECT PERMITTING COMMENCED

Key Highlights

- Heavy Minerals Limited have engaged Martinick Bosch Sell (MBS) Environmental to commence the permitting of the Port Gregory Project with the initial evaluation phase expected to be completed in Q4 2023
- Martinick Bosch Sell Environmental are Western Australian (WA) based with extensive WA and mineral sands permitting experience
- Early commencement of project permitting will assist to de-risk and advance the project development schedule

Heavy Minerals Limited (ACN 647 831 833), ("HVY," "Heavy Minerals," or the "Company") is pleased to announce the commencement of permitting activities for the Port Gregory project. This development closely follows our recent announcement earlier this month regarding the award of the Pre-Feasibility Study to IHC Mining. The initiation of these workstreams aligns importantly with the Port Gregory project development schedule and represents another key milestone initiative essential for reaching a Final Investment Decision.

MBS Environmental has been engaged to oversee project permitting for the Port Gregory project. Situated in Perth, Western Australia, MBS Environmental boasts extensive local expertise and a proven track record in the field of mineral sands, having previously conducted permitting activities for projects such as Thunderbird Mineral Sands, Keysbrook Mineral Sands, Kemerton Silica Sands and Resource Development Group's Lucky Bay Garnet mine, located approximately 20km north of Port Gregory.

In addition to the work MBS Environmental will undertake, HVY will also strengthen activity with regards to agency and stakeholder engagement. The initial phase of work to be performed by MBS Environmental is to evaluate the project permitting requirements at Port Gregory to allow development of a robust permitting strategy and tactical plan that will be concluded by Q4 2023.

HVY's CEO, Mr. Andrew Taplin commented on this significant milestone:

"The commencement of work on project permitting represents a substantial achievement for Heavy's Port Gregory project. This, coupled with the earlier announcement of the initiation of the Port Gregory Pre-Feasibility Study earlier this month, constitutes crucial strides toward a Final Investment Decision. These developments mark significant milestones for our Company, underscoring our progress toward the realisation of Western Australia's next world-class industrial garnet mine at Port Gregory."

We look forward to keeping our stakeholders informed as we advance through these key stages of our project."



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 and Red Hill Garnet Projects in Western Australia with the Port Gregory project having a JORC (2012) Measured, Indicated and Inferred Mineral Resource of 166 million tonnes @ 4.0% Total Heavy Minerals. This includes 5.9 million tonnes of contained Garnet and 260 thousand tonnes of ilmenite¹.

An Exploration Target has been defined for Red Hill using cut-off grades for reporting of 3% THM and 1% THM and ranging from 90 to 150 Mt of material @ 5.4% to 4.1% THM. The Exploration Target also contains between 5 and 6 Mt of THM and 3.8 and 4.5 Mt of garnet². The potential quality and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration activity to determine a Mineral Resource estimate and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

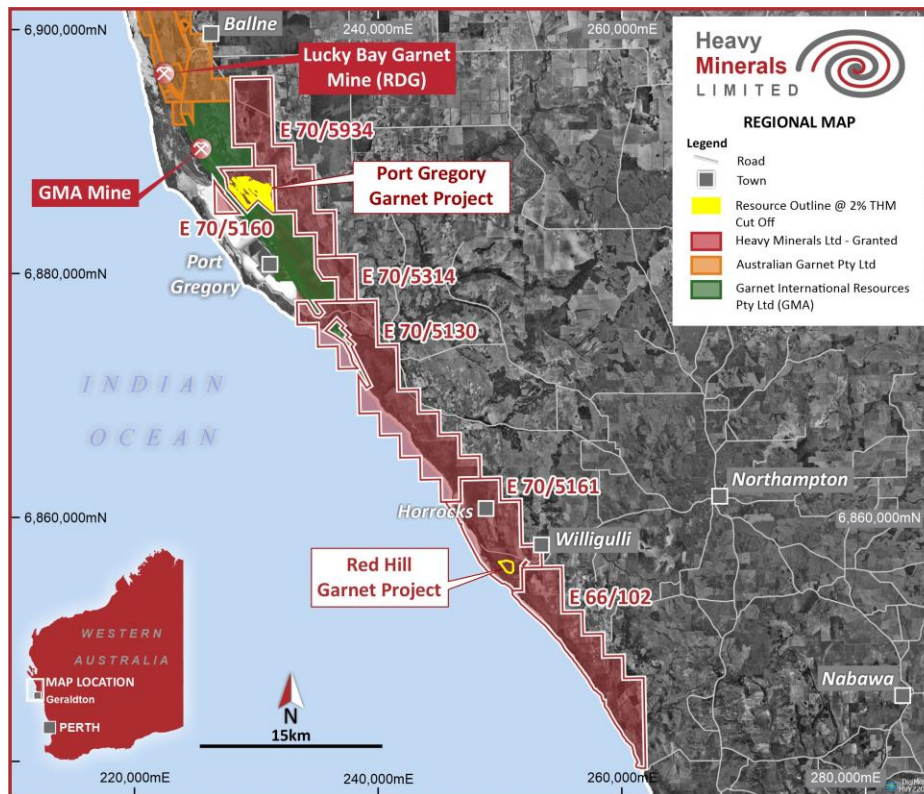
The Company's other project is the Inhambane Heavy Mineral Project in Mozambique which contains an ilmenite dominated JORC (2012) Inferred Mineral Resource of 90 million tonnes @ 3.0% Total Heavy Mineral³.

To learn more please visit: www.heavyminerals.com

¹ https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02685080-6A1157738?access_token=83ff96335c2d45a094df02a206a39ff4

² https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02661758-6A1148442?access_token=83ff96335c2d45a094df02a206a39ff4

³ https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02462745-6A1067130?access_token=83ff96335c2d45a094df02a206a39ff4



Project Locations - Port Gregory and Red Hill

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

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