

RESULTS OF ANNUAL GENERAL MEETING

Heavy Minerals Limited (ACN 647 831 833) (“**Heavy Minerals**” or the “**Company**”) is pleased to announce that at the Annual General Meeting of Shareholders held today, all resolutions put to the meeting were passed.

In accordance with ASX Listing Rule 3.13.2 and Section 251AA of the Corporations Act, the details of the resolutions and the votes in respect of each resolution are set out in the attached proxy summary and poll results.

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) Mineral Resource of 166 million tonnes @ 4.0% Total Heavy Minerals. This comprises a Measured Mineral Resource of 126 Mt @ 3.8% THM; an Indicated Mineral Resource of 20 Mt @ 6.5% THM; and an Inferred Mineral Resource of 20 Mt @ 2.9% THM. 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.

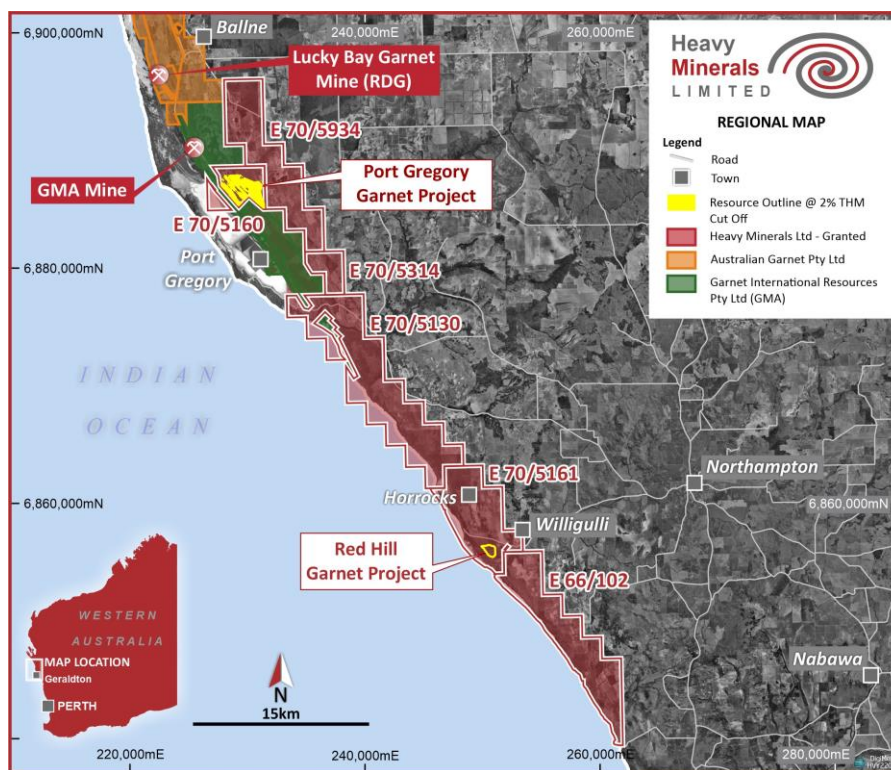
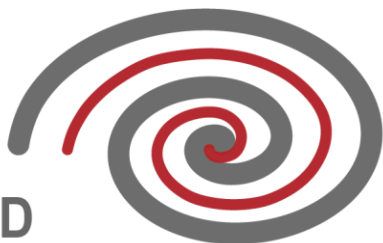
To learn more please visit: www.heavyminerals.com

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

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

Ends

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Disclosure of Proxy Votes

Heavy Minerals Limited

Annual General Meeting

Thursday, 30 November 2023



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In accordance with section 251AA of the Corporations Act 2001, the following information is provided in relation to resolutions put to members at the meeting.

Resolution	Decided by Show of Hands (S) or Poll (P)	Total Number of Proxy Votes exercisable by proxies validly appointed	Proxy Votes				Poll Results (if applicable)			Results	
			FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION	FOR	AGAINST	ABSTAIN	OUTCOME	S250U APPLICABLE
1 Adoption of Remuneration Report	P	12,772,403	11,250,315 88.08%	189,929 1.49%	7,000	1,332,159 10.43%	12,582,474 98.51%	189,929 1.49%	7,000	-	No
2 Re-election of Director – Gregory Jones	P	20,413,171	18,891,090 92.54%	182,922 0.90%	2,079,078	1,339,159 6.56%	20,230,249 99.10%	182,922 0.90%	2,079,078	Passed	n/a
3 Election of Director – Aaron Williams	P	22,492,249	20,978,168 93.27%	174,922 0.78%	0	1,339,159 5.95%	22,317,327 99.22%	174,922 0.78%	0	Passed	n/a
4 Approval of 10% Placement Facility	P	22,492,249	20,966,668 93.22%	186,422 0.83%	0	1,339,159 5.95%	22,305,827 99.17%	186,422 0.83%	0	Passed	n/a
5 Ratification of Issue of Consideration Shares	P	22,492,249	17,503,223 77.82%	3,649,867 16.23%	0	1,339,159 5.95%	18,842,382 83.77%	3,649,867 16.23%	0	Passed	n/a
6a Approval to issue Director Options – Adam Schofield	P	18,321,926	13,315,667 72.68%	3,667,100 20.01%	0	1,339,159 7.31%	14,654,826 79.99%	3,667,100 20.01%	0	Passed	n/a
6b Approval to issue Director Options – Gregory Jones	P	20,413,171	18,870,357 92.44%	203,655 1.00%	2,079,078	1,339,159 6.56%	20,209,516 99.00%	203,655 1.00%	2,079,078	Passed	n/a
6c Approval of Grant of Director Options – Aaron Williams	P	22,492,249	20,949,435 93.14%	203,655 0.91%	0	1,339,159 5.95%	22,288,594 99.09%	203,655 0.91%	0	Passed	n/a



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Resolution	Decided by Show of Hands (S) or Poll (P)	Total Number of Proxy Votes exercisable by proxies validly appointed	Proxy Votes				Poll Results (if applicable)			Results	
			FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION	FOR	AGAINST	ABSTAIN	OUTCOME	S250U APPLICABLE
7 Potential Spill Resolution Note: If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 7	P	12,764,403	201,376 1.58%	11,130,868 87.20%	15,000	1,432,159 11.22%	201,376 1.58%	12,563,027 98.42%	15,000	Not Passed	n/a

