

HEAVY MINERALS LIMITED CONFIRMS DRILLING PROGRAM START DATE

- ✕ Heavy Minerals Limited has engaged drilling contractor Hornet Drilling Pty Ltd for a 12,000 m, 300-hole Air Core program commencing on the 21st September
- ✕ Drilling program designed to define a JORC Mineral Resource and extend the mineralised footprint beyond the current Exploration Target area.
- ✕ Previous work conducted by Heavy Minerals has defined of an Exploration Target of between 3.5 Mt and 4.5 Mt contained Garnet (Table 1).
- ✕ 12,000m drilling program expected to take nine weeks with samples batch shipped to Diamantina Laboratories in Perth for prompt assaying on a weekly basis
- ✕ Accelerated assay turnaround time of 4-5 weeks per batch, with first results of an anticipated 500m of drilling to be submitted to the laboratory on Thursday the 23rd September with Assay results expected towards the end of October 2021
- ✕ In conjunction with the drilling program, HVY is undertaking a passive seismic survey of Tenement E70/5160 to determine dunal sand thickness, test for potentially mineralised sand packages underneath limestone caps and to assist in optimising the drilling program.

Heavy Minerals Limited (ACN 647 831 833) (“**Heavy Minerals**” or the “**Company**”) is pleased to announce that Hornet Drilling Pty Ltd has confirmed their Air-Core Rig is mobilising to site on the 20th September 2021 and will commence drilling on the 21st September 2021. The drilling program will last for approximately three months and consist of 12,000m or ~300 Air-Core holes.

The aim of the program is to define a Mineral Resource at our wholly owned Port Gregory Garnet Project located approximately 50 km North of Geraldton.

Table 1: E70/5160 Tenement - Exploration Target

Summary of Exploration Target ¹				HM Assemblage ²					
	Material (Mt)	In situ HM (Mt)	In situ Garnet (Mt)	HM (%)	SL (%)	OS (%)	Garnet (%)	Ilmenite (%)	Non Valuable HM (%)
Exploration Target	170 – 250	7 – 9	3.5 – 4.5	3.5 – 4.5	10	20	46	1	53
Grand Total	170 – 250	7 – 9	3.5 – 4.5	3.5 – 4.5	10	20	46	1	53

¹Exploration Target reported at an upper cut-off-grade of 2.5% HM and a lower cut-off grade of 1.5%.

²Mineral assemblage is reported as a percentage of in-situ HM Content

Previous work conducted by Heavy Minerals has defined of an Exploration Target of between 3.5 Mt and 4.5 Mt contained Garnet (Table 1) located in the Northern-most portion of HVY’s tenure in Western Australia (Figure 2).

The potential quality and grade of the Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource for this target area and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Drilling program designed to confirm GMA's historical drilling results (used to guide further drilling activities), define a JORC Resource and extend the mineralized footprint beyond the current exploration target area.

Heavy Minerals will also begin a passive seismic survey of tenement E70/5160 on Saturday 18th September with the aim of mapping basement depth (mineralised dunal sand thickness) and to confirm the presence of any potential mineralised zones underneath limestone caps.

Information gathered from the seismic survey will help optimise the drilling program with accurate basement depths and to also provide valuable information on potential drilling extensions below the defined basement depth.



Figure 1: Phase 1 drill collar locations

Executive Director & CEO, Mr. Nic Matich said:

"With Hornet Drilling having now confirmed that they will mobilise to site on the 20th September, we have taken a major step towards one of HVY's major goals of enhancing the value of our Port Gregory Project. To achieve this only one week after listing is a testament to efforts of the team and our dedication to generating shareholder returns."

We are very excited about the prospects of our Port Gregory Garnet Project and will provide regular updates as to our progress."

Exploration Target Development

Previous exploration activities by GMA were carried out on tenement E 70/5160, with a total of 52 holes for 1725 m and 589 assays completed. These assays included THM, SLIMES and OS as well as mineralogy assays (mags, ilmenite and garnet). It is assumed that individual assays have been prepared for each sample interval as there are no composite sample identifiers.

The mineralogy assay method has not been described or documented in WAMEX reports, however it is likely that a magnetic fractionation has been carried out for the individual HM sink fractions and then an XRF or XRD performed on the magnetic fraction, yielding an ilmenite and garnet assay.



The drill hole and assay information was used to develop a 3D block model in Datamine using the following steps:

- The 52 holes were constrained with an upper topography surface generated from the collar co-ordinates.
- The end of hole was used as the lower basement constraint. These constraints were selected to prevent assay grades from being interpolated below maximum drill hole depths.
- A perimeter string was developed around the drill hole collar locations with an offset of approximately 200 m north and south and 80-100 m east and west.
- A block model was created by filling cells between the two constraining surfaces using a parent cell size of 50 x 100 x 3 m in XYZ.
- Assay grades were interpolated into the block model using inverse distance weighting (cubed).
- An assumed bulk density of 1.7 gcm⁻³ was used to estimate material tonnages.
- An Exploration Target was estimated by reporting tonnages between two grade cut-off ranges, the lower at 1.5% HM and the upper at 2.5% HM.
- No assumed minimum thicknesses or other constraints were used to estimate the Exploration Target.

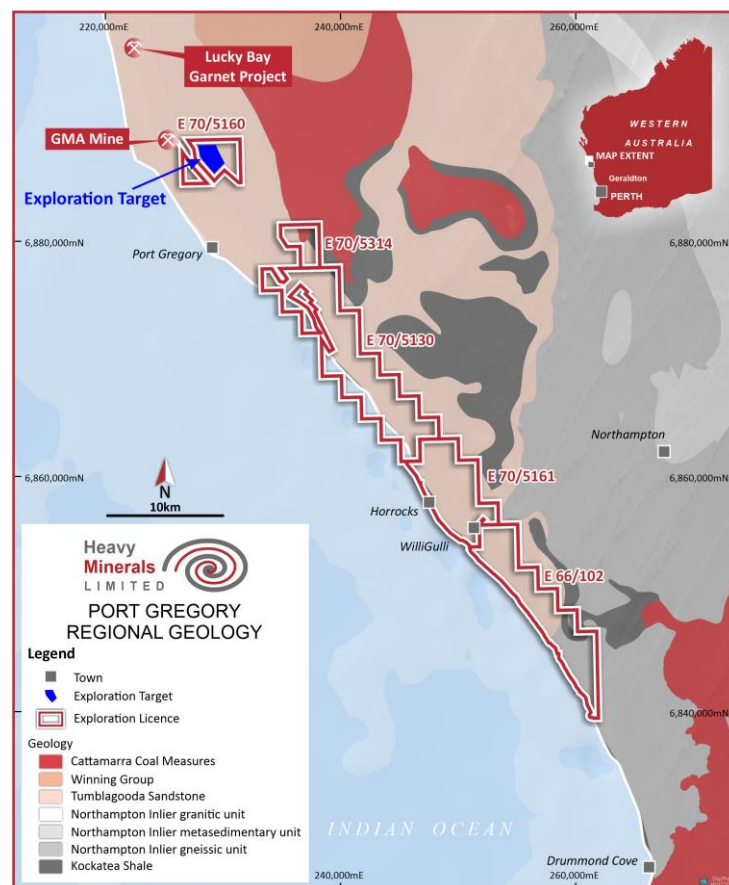


Figure 2: Port Gregory Project Location

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:HVV) is an Australian listed industrial mineral exploration company. Our projects are prospective for industrial minerals including but not limited to Garnet, Zircon, Rutile and Ilmenite. Our primary focus is the Port Gregory Garnet Project which has an Exploration Target of between 3.5Mt and 4.5Mt contained Garnet. Heavy Minerals Limited 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 mineral.

To learn more please visit: www.heavyminerals.com

Competent Persons Statements

The information in this announcement that relates to Exploration Targets is based on and fairly represents information and supporting documentation prepared by Mr. Greg Jones (FAusIMM) who is a Non-Executive Director by Heavy Minerals Limited. 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.

The Mineral Resource estimate for the Inhambane Heavy Mineral Project was first reported in accordance with ASX Listing Rule 5.8 in the Company's prospectus dated 27 July 2021 and released on the ASX market announcements platform on 10 September 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the prospectus and that all material assumptions and technical parameters underpinning the estimate in the prospectus continue to apply and have not materially changed.

The Exploration Results referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in the Company's prospectus dated 27 July 2021 and released on the ASX market announcements platform on 10 September 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the prospectus.