

DRILLING RESTARTS - JORC MINERAL RESOURCE EXPECTED Q1 2022

- ✕ Drilling has recommenced at HVY's 100% owned Port Gregory Garnet Project with the 2022 campaign set to finalise the resource definition and extensional drilling program
- ✕ Maiden JORC Mineral Resource definition on track for Q1 2022
- ✕ The granting of tenement E70/5934 on the 15th December 2021 solidifies HVY as the largest tenure holder targeting Garnet mineralisation in the Port Gregory Region

Heavy Minerals Limited (ACN 647 831 833) ("HVY", "Heavy Minerals" or the "Company") is pleased to announce that drilling has recommenced at its 100% owned Port Gregory Project. Specialist Mineral Sands Driller, Bostech Drilling remobilised to site on the 7th January to begin the 2022 campaign. The 2021 program saw a total of 100 holes drilled for 3,094 m. Assay results for the entire 2021 program will be available for release to the market in late January, subject to laboratory throughput and HVY's interpretation and compilation.



Figure 1: Bostech drilling rig on site

Executive Director & CEO, Mr. Nic Matich said:

"The first quarter of 2022 is shaping up to be a transformative one for HVY with a significant number of assay results to be released to the market, coupled with the release of our Maiden Mineral Resource to be delivered on-time, towards the end of Q1 2022.

The continuation of the program into 2022 will allow HVY to systematically explore the tenure and deliver maximum value for shareholders."

Upcoming News:

- ✕ **January 2022:** Assay results for 2021 drilling campaign
- ✕ **February 2022:** Assay and Assemblage results
- ✕ **March 2022:** Maiden JORC Mineral Resource

Port Gregory Drilling program

The drilling program at Port Gregory, has been extended by two months to the end of February as part of HVY's phased approach to the campaign. HVY is focused on key deliverables including JORC Mineral Resource definition, confidence in the Mineral Resource estimate and extension of the mineralised footprint. Importantly, HVY remains on target to deliver a Maiden JORC Mineral Resource in Q1 2022 as originally planned. The additional time drilling in January and February will allow the Company to finalise the resource definition component of the campaign, infill drill key mineralised zones to develop resource confidence and to extend the mineralised footprint of the project beyond the original target area.

Factors beyond HVY's control such as COVID, changing drilling contractors and constraints on accessing suitably experienced field personnel have led to delays which did not permit HVY to finalise the resource definition drilling component of the campaign in 2021. Whilst the resource definition phase of the campaign remains on track, infill and extensional drilling have been delayed by no more than 6-8 weeks.

Additional Tenure Granted

With the granting of tenement E70/5934 on the 15th of December 2021, HVY is now the largest tenure holder in the Port Gregory Region targeting Garnet mineralisation.

Tenement E70/5934 was applied for on the back of encouraging visual panning results at the eastern boundary of Tenement E70/5160.

Tenement E70/5160 is adjacent to GMA's mining lease (M70/1380) and exploration license E70/3055

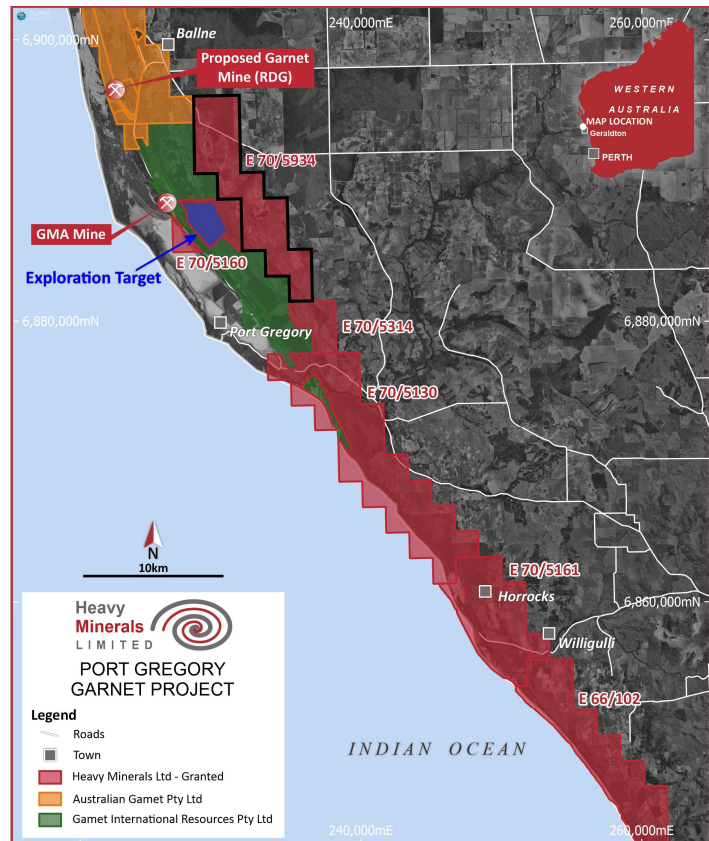


Figure 2: Port Gregory Garnet Project

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

Ends

For further information, please contact:

Heavy Minerals Limited

Nic Matich, Executive Director & CEO 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 primary focus is the Port Gregory Garnet Project in Australia which has an Exploration Target of between 3.5Mt and 4.5Mt contained Garnet.

To learn more please visit: www.heavyminerals.com