

Board Appointment and Changes

Heavy Minerals Limited (ASX: HVY) (Heavy or the Company) is pleased to announce the appointment of Mr. Aaron Williams in the role of Non-Executive Director, effective immediately and the resignation of Mr. Wayne Richards from the Board.

Aaron is a renowned international expert in the garnet industry and his extensive experience and expertise will be invaluable as the Company works towards developing its industrial garnet mining operations.

Aaron's distinguished career spans over three decades. From 2002 until 2011, he oversaw mining operations, head office functions, and international sales & marketing and distribution operations for GMA, the world's largest garnet producing group based in Western Australia. He also established the group's American business unit in Houston, Texas.

From 2012 to 2020, Aaron co-founded and managed a Malaysian and later Saudi Arabian based manufacturer and distributor of abrasive blasting equipment, blast media abrasives, and related surface preparation consumables. More recently, he founded and manages a blast media distribution business in Malaysia, looking after Southeast Asian maintenance and fabrication yards.

Aaron is Board Director (Global Centre) for the Association for Material Protection and Performance (AMPP), 2022-2025 and is an AMPP Certified Coatings Inspector. He holds a Bachelor's degree in Accounting and Finance and a Master of Business Administration from the University of Western Australia, and until recently was an Australian CPA.

The Company also advises that Mr. Richards has resigned as a Non-Executive Director, effective immediately. The Board wishes to thank Mr. Richards for his time with the Company over the last 10 months.

Chairman, Adam Schofield said:

"We are extremely pleased with Aaron's appointment as a Director of the Company and are confident that Aaron's expertise will be instrumental in helping us achieve our goal of developing Western Australia's next world class industrial garnet mine at Port Gregory.

As we work towards producing a high-quality garnet abrasive product for surface preparation contractors, fabricators and abrasive waterjet cutting businesses around the world we believe Aaron's significant industry knowledge and networks will aid in our success. As a Company we will endeavour to continue delivering exceptional results for our shareholders."



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 ilmenite ¹.

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 garnet ². 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.

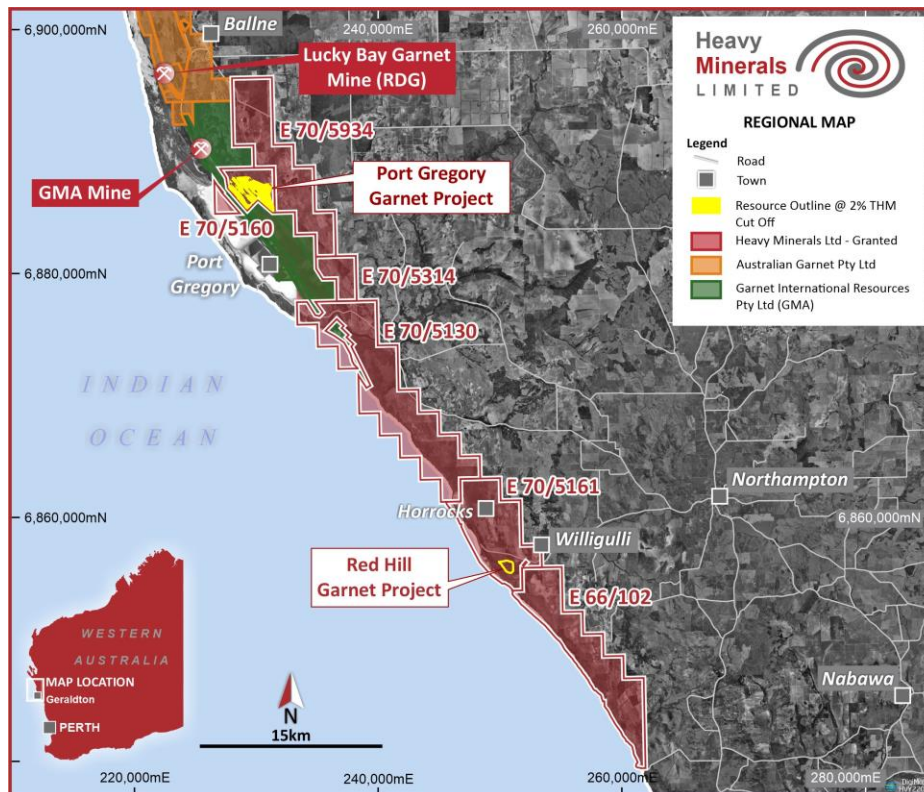
The Company’s other project is the Inhambane Heavy Mineral Project in Mozambique which contains an ilmenite dominated JORC (2012) Inferred Mineral Resource of 90 million tonnes @ 3.0% Total Heavy Mineral ³.

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.

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