

Restricted Securities to be Released from Escrow

RESTRICTED SECURITIES TO BE RELEASED FROM ESCROW

Heavy Minerals Limited (ACN 647 831 833) (“HVY”, “Heavy Minerals” or the “Company”) would like to advise that pursuant to ASX Listing Rule 3.10A, the Company confirms that the following securities are to be released from escrow:

Security Description	Release Date	Number
Fully paid ordinary shares	14-Sep-23	15,288,311
Unquoted \$0.25 options expiring 14-Sep-24	14-Sep-23	10,000,000
Unquoted performance rights expiring 14-Sep-26	14-Sep-23	2,565,408
Total		27,853,719

This announcement has been authorised by the CEO of the Company.

Ends

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.

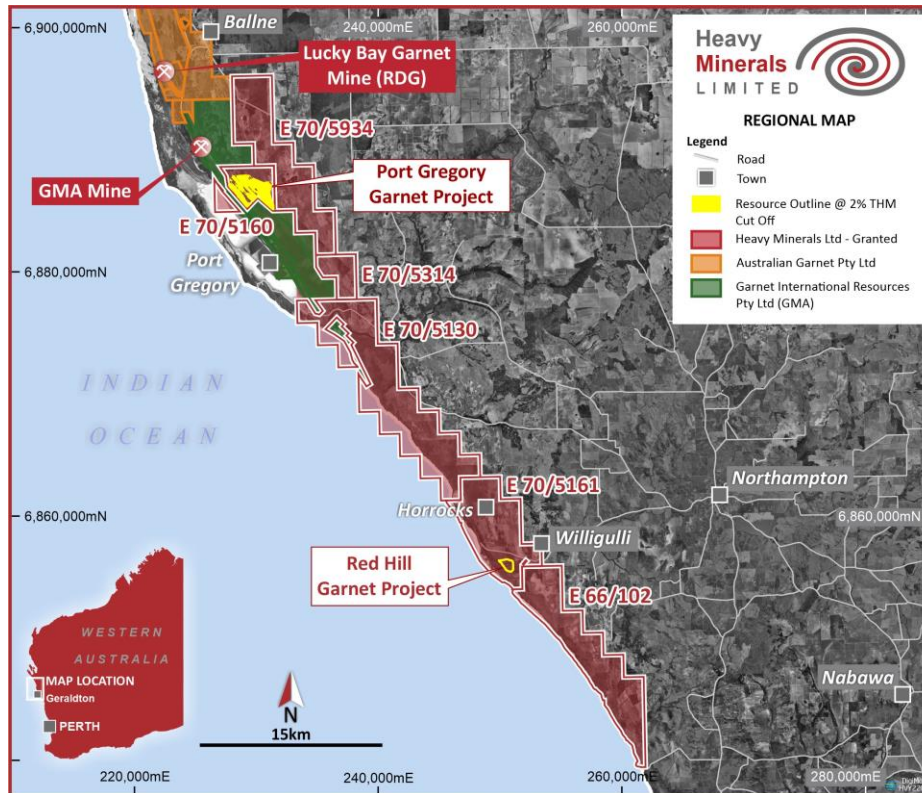


To learn more please visit: www.heavyminerals.com

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

For further information, please contact:

Heavy Minerals Limited

Adam Schofield
Non-Executive Chairman
Ph: +61 (08) 9481 0389
E: info@heavyminerals.com

Andrew Taplin
Chief Executive Officer
Ph: +61 (08) 9481 0389
E: andrew@heavyminerals.com

Media & Investor Enquiries

Peter Taylor, NWR Communications Ph: +61 (0) 412 036 231
E: Peter@nwrcommunications.com.au