



EXTENSION OF SHARE PURCHASE PLAN

Heavy Minerals Limited (ASX: HVY) (**Heavy Minerals, HVY** or the **Company**) is pleased to advise that it has extended the closing date of its Share Purchase Plan (**SPP**) announced to the ASX on 14 February 2024 to 5:00pm (AWST) on Friday, 15 March 2024.

The extension is made in accordance with the terms and conditions set out in the SPP Booklet and will allow eligible shareholders additional time to submit their application. All other terms of the SPP remain the same.

The SPP is intended to raise up to \$750,000 (before costs) through the issue of up to 9,146,342 fully paid ordinary shares in the Company (**Shares**) at an issue price of \$0.082 per Share (**New Shares**).

Under the SPP, eligible HVY shareholders, being shareholders recorded on the Company's Share register as at 5:00pm (AWST) on Tuesday, 13 February 2024 (**Record Date**) with a registered address in Australia or New Zealand (**Eligible Shareholders**), will each have the opportunity to apply for up to \$30,000 worth of New Shares without incurring brokerage or other transaction costs.

Shareholders who have already applied for shares under the SPP are not required to re-submit their application form unless they wish to apply for additional shares up to the maximum Application Amount of \$30,000. Shareholders wishing to participate in the SPP can apply by making payment directly by BPay or Electronic Funds Transfer (EFT) in accordance with the details in the SPP Booklet.

The updated timetable for the SPP is as follows:

Event	Date
Record Date (5:00pm AWST)	Tuesday, 13 February 2024
Announcement of SPP and lodgement of Appendix 3B	Wednesday, 14 February 2024
Despatch of SPP Offer Booklet to Eligible Shareholders and release of Booklet on the ASX	Wednesday, 21 February 2024
SPP opening date	
SPP closing date (5:00pm AWST)	Friday, 15 March 2024
Announcement of SPP results	Friday, 22 March 2024
Issue of New Shares	Friday, 22 March 2024
Application for quotation of New Shares	
Official quotation and commencement of trading of New Shares	Monday, 25 March 2024

Use of funds

The proceeds from the SPP are intended to be applied towards completion of the Port Gregory Pre-Feasibility Study whilst awaiting receipt of additional Royalty Funds, permitting activities for the Port Gregory Project, additional works at Red Hill and other priority exploration targets, costs of the SPP and general working capital.

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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: HVY) is an Australian ASX 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.

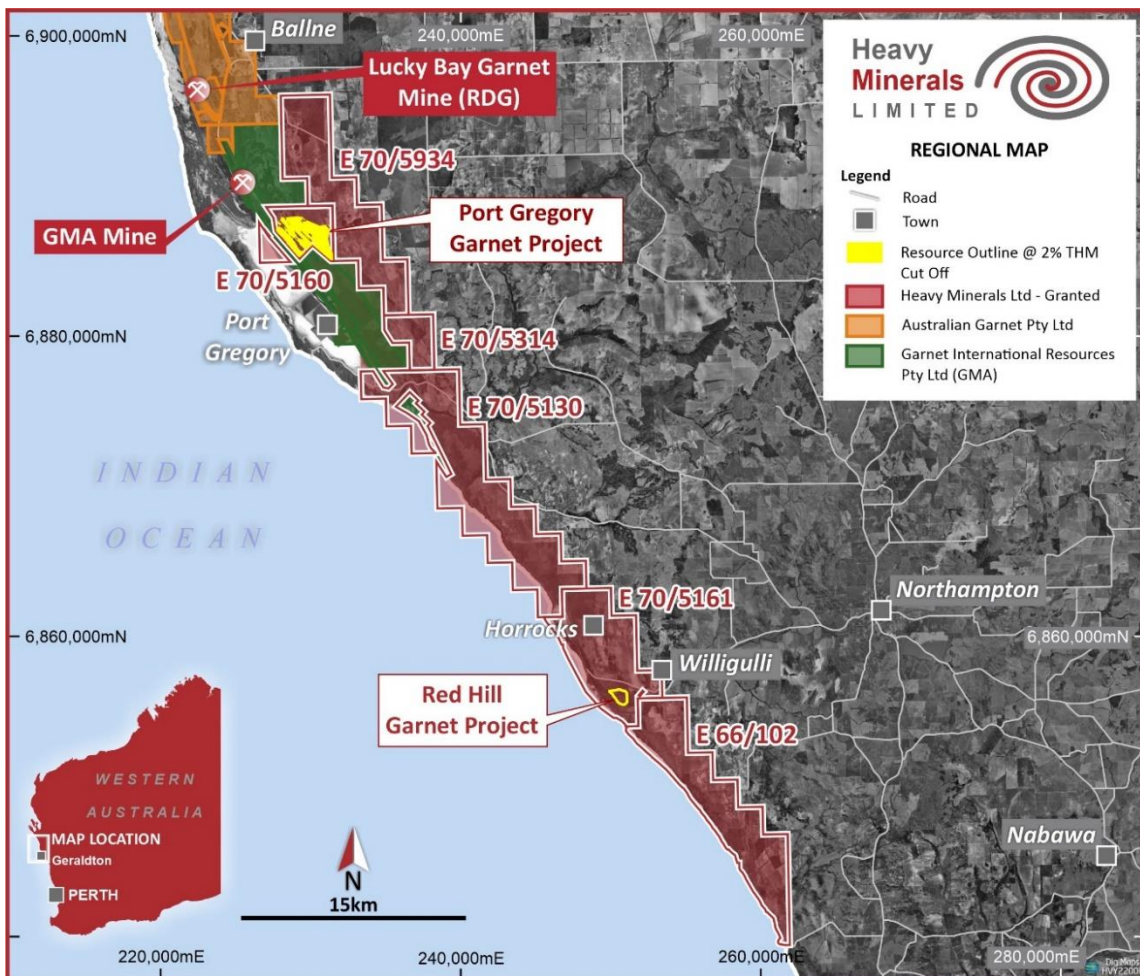
The Company's other project is the Inhambane Heavy Mineral Project in Mozambique which contains an ilmenite dominated JORC (2012) Inferred Mineral Resource of 90 million tonnes @ 3.0% Total Heavy Mineral³.

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

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