At-the-Market Facility Collateral Share Increase, Cleansing Statement & Appendix 2A

Heavy Minerals Limited (ASX: HVY) (**Heavy Minerals**, **HVY** or the **Company**) is pleased to announce that it has agreed to increase the shares held as security (Collateral Shares) by 2,555,000 under its At-the-Market Subscription Agreement (ATM) with Acuity Capital to a total of 3,500,000 (see announcements on 8 August 2024, 21 March 2025, 24 June 2025, 25 July 2025, 8 September 2025, 23 October 2025, 27 November 2025 and 29 January 2026).

As per shareholder approval at its last Annual General Meeting (27 November 2025), the Company has issued 2,555,000 fully paid ordinary shares to Acuity Capital as additional security (Collateral Shares) under the At-the-Market Subscription Agreement (ATM) at nil consideration.

The Company may at any time cancel the ATM, including buying back and cancelling the Collateral Shares for nil cash consideration (subject to shareholder approval). Please note there is no requirement on Heavy Minerals to utilise the ATM and there were no fees or costs associated with the increase in Collateral Shares. An Appendix 2A will follow.

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

Ends

For further information, please contact:

Heavy Minerals Limited

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

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 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 ilmenite [5].

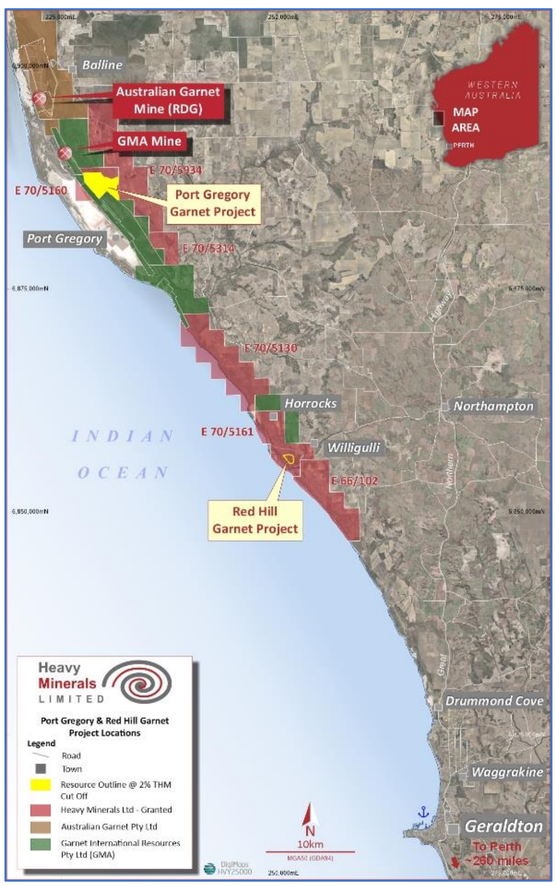
An Exploration Target has been defined for Red Hill using cut-off grades for reporting of 3% THM and 1% THM and ranging from 90 to 150 Mt of material @ 5.4% to 4.1% THM. The Exploration Target also contains between 5 and 6 Mt of THM and 3.8 and 4.5 Mt of garnet [6]. The potential quality and grade of 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 [7].

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the JORC estimates continue to apply and have not materially changed.

To learn more please visit: www.heavyminerals.com

[5] https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02685080-6A1157738?access_token=83ff96335c2d45a094df02a206a39ff4
[6] https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02661758-6A1148442?access_token=83ff96335c2d45a094df02a206a39ff4
[7] https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02462745-6A1067130?access_token=83ff96335c2d45a094df02a206a39ff4



Western Australian Project Locations - Port Gregory and Red Hill