Heavy Minerals LIMITED

ASX:HVY

ASX Announcement Date: 30 July 2026

NOTICE UNDER SECTION 708A(5)(E)(I) OF THE CORPORATIONS ACT 2001 (CTH)

Heavy Minerals Limited (ASX: HVY) (Heavy Minerals, HVY or the Company) advises that it issued 60,000 fully paid ordinary shares on 30 July 2026.

The Company gives this notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) ('Corporations Act'). The Company issued the fully paid ordinary shares without disclosure to investors under Part 6D.2 of the Corporations Act. The Company, as at the date of this notice, has complied with:

- the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
- section 674 and 674A of the Corporations Act.

There is no excluded information as at the date of this notice, for the purposes of sections 708A(7) and 708A(8) of the Corporations Act.

Authorisation

This announcement has been authorised for release by the Board of Heavy Minerals Limited.

For further information:

Heavy Minerals Limited | info@heavyminerals.com | heavyminerals.com

About Heavy Minerals Limited

Heavy Minerals Limited (ASX: HVY) is an Australian listed industrial mineral exploration and development company. The Company's projects are prospective for industrial minerals including but not limited to garnet, zircon, rutile and ilmenite.

The Company owns 100% of the Port Gregory Garnet Project in Western Australia, which hosts a Mineral Resource of 165 Mt at 4.0% THM containing 5.8 Mt of garnet and a maiden Probable Ore Reserve of 85.5 Mt at 4.43% THM for 3.3 Mt of contained garnet, a 24-year mine life and a post-tax NPV of A$322.8 million.[1]

The Company has entered into a Binding Tailings Processing Agreement with Hillgrove Resources Limited (ASX: HGO) to produce garnet from the Kanmantoo Copper Mine tailings in South Australia, with a target production rate of 50,000 tonnes per annum and the potential to expand to 100,000 tonnes per annum. An Exploration Target has been reported for the Kanmantoo garnet tailings.[2]

The Company also owns 100% of the Red Hill Garnet Project in Western Australia, where an Exploration Target has been reported and a Mineral Resource estimate is being defined,[3] and holds a 70% interest in the

[1] ASX announcement "Port Gregory PFS Delivers Maiden Ore Reserve - A$322.8M NPV", 29 July 2026.
[2] ASX announcement "Kanmantoo Garnet Exploration Target", 9 March 2026.
[3] ASX announcement "Red Hill Assay Results & Exploration Target - Revised", 4 May 2023.

Inhambane heavy mineral sands project in Mozambique, which hosts a Mineral Resource of 90 Mt at 3.0% THM.[4]

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements referred to above, and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed. An Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain that further exploration will result in the estimation of a Mineral Resource.

[4] ASX announcement "Mineral Resource Increased at Inhambane to 90 Mt at 3% THM", 6 December 2021.