AT-THE-MARKET (ATM) RAISE

Heavy Minerals Limited (ASX: HVY) (Heavy Minerals, HVY or the Company) is pleased to announce that it has utilised its At-the-Market Subscription Agreement ("ATM") with Acuity Capital[1] to raise $80,000 (inclusive of costs) through the set-off of 210,000 HVY.ASX shares previously issued to Acuity Capital as security under the ATM ("Set-off Shares").

The Set-off shares reduce the total number of collateral shares to 3,290,000 HVY.ASX that Acuity Capital is otherwise required to return to the Company upon termination or maturity of the ATM.

The Set-off shares have a deemed issue price of $0.38 per share, being a 6.58% premium to the closing price of $0.355 on 17 August 2026.

The funds raised will be put towards working capital.

Authorisation

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

For further information:

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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.[2]

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.[3]

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,[4] and holds a 70% interest in the Inhambane heavy mineral sands project in Mozambique, which hosts a Mineral Resource of 90 Mt at 3.0% THM.[5]

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.

[1] See announcements on 8 August 2024, 21 March 2025, 24 June 2025, 25 July 2025, 8 September 2025, 29 January 2026 and 24 February 2026.
[2] ASX announcement "Port Gregory PFS Delivers Maiden Ore Reserve - A$322.8M NPV", 29 July 2026.
[3] ASX announcement "Kanmantoo Garnet Exploration Target", 9 March 2026.
[4] ASX announcement "Red Hill Assay Results & Exploration Target - Revised", 4 May 2023.
[5] ASX announcement "Mineral Resource Increased at Inhambane to 90 Mt at 3% THM", 6 December 2021.

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