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 766,667 fully paid ordinary shares on 10 November 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:

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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 166 Mt at 4.0% THM containing 5.9 Mt of garnet. The Pre-Feasibility Study released on 29 July 2026 reports 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.

The Company has entered into a Binding Tailings Processing Agreement with Kantra Copper Limited (ASX: KAN) 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. The Kanmantoo Garnet Exploration Target was reported to ASX on 9 March 2026 in the announcement "Kanmantoo Garnet Exploration Target".[1]

The Company also owns 100% of the Red Hill Garnet Project in Western Australia, where a Mineral Resource estimate is being defined, and holds a 70% interest in the Inhambane heavy mineral sands project in Mozambique. The Red Hill Exploration Target was reported to ASX on 4 May 2023 in the announcement "Red Hill Assay Results - Exploration Target Revised".[2]

The Inhambane Mineral Resource was reported to ASX on 6 December 2021 in the announcement "Mineral Resource Increased at Inhambane to 90 Mt at 3% THM".[3]

The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. 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] Kanmantoo Garnet Exploration Target, ASX announcement 9 March 2026. https://heavyminerals.com/announcements/20260308-kanmantoo-garnet-exploration-target-6A1315298.pdf

[2] Red Hill Assay Results and Exploration Target - Revised, ASX announcement 4 May 2023. https://heavyminerals.com/announcements/20230504-red-hill-assay-results-exploration-target-revised-6A1148783.pdf

[3] Mineral Resource Increased at Inhambane to 90 Mt at 3% THM, ASX announcement 6 December 2021. https://heavyminerals.com/announcements/20211205-mineral-resource-increased-at-inhambane-to-90mt-at-3pc-thm-6A1067130.pdf