Update Summary

Entity name

HEAVY MINERALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Thursday September 17, 2026

Reason for the update

Incorrect number of performance rights expired, should have been 1,440,408

Refer to next page for full details of the announcement

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Part 1 - Announcement Details

1.1 Name of +Entity

HEAVY MINERALS LIMITED

We (the entity named above) provide the following information about our issued capital.

1.2 Registered Number Type	**Registration Number**
ACN	647831883

1.3 ASX issuer code

HVY

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Incorrect number of performance rights expired, should have been 1,440,408

1.4b Date of previous announcement(s) to this update

15/9/2026

1.5 Date of this announcement

17/9/2026

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Part 2 - Details of +equity securities or +debt securities that have ceased

ASX +Security Code and Description

HVYAK : PERFORMANCE RIGHTS

Unquoted +equity securities that have ceased

Number of securities that have ceased

1,440,408

Reason for cessation

Expiry of option or other convertible security without exercise or conversion

Date of cessation

14/9/2026

Is the entity paying any consideration for the cessation?

No

Any other information the entity wishes to notify to ASX about the cessation?

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Part 3 - Issued capital following changes

Following the cessation of the +securities the subject of this notification, the issued capital of the entity will comprise:

The figures in parts 3.1 and 3.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

3.1 Quoted +equity securities and +debt securities (total number of each +class of +securities quoted on ASX)

ASX +security code and description	Total number of +securities on issue
HVY : ORDINARY FULLY PAID	73,393,592

3.2 Unquoted +equity securities (total number of each +class of +equity securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
HVYAF : OPTION EXPIRING 14-MAY-2028 EX $0.7615	25,000
HVYAG : OPTION EXPIRING 20-JUN-2028 EX $0.7203	50,000
HVYAAL : OPTION EXPIRING 01-SEP-2027 EX $0.4714	100,000
HVYAAJ : OPTION EXPIRING 04-AUG-2027 EX $0.5045	20,000
HVYAAI : OPTION EXPIRING 03-JUL-2027 EX $0.46	10,000
HVYAB : OPTION EXPIRING 31-JAN-2028 EX $0.8786	25,000
HVYAC : OPTION EXPIRING 05-FEB-2028 EX $0.8585	100,000
HVYAD : OPTION EXPIRING 07-FEB-2028 EX $0.8547	100,000
HVYAE : OPTION EXPIRING 17-FEB-2028 EX $0.8488	100,000
HVYAZ : OPTION EXPIRING 04-FEB-2027 EX $0.25	10,000
HVYAM : OPTION EXPIRING 07-DEC-2026 EX $0.20	750,000
HVYAN : OPTION EXPIRING 07-DEC-2026 EX $0.25	750,000
HVYAO : OPTION EXPIRING 07-DEC-2026 EX $0.30	1,500,000
HVYAP : OPTION EXPIRING 07-DEC-2026 EX $0.1399	1,500,000

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HVYAA : OPTION EXPIRING 11-DEC-2028 EX $0.7275	900,000
HVYAK : PERFORMANCE RIGHTS	7,534,592
HVYAAB : OPTION EXPIRING 20-MAY-2027 EX $0.3882	50,000
HVYAAC : OPTION EXPIRING 28-APR-2027 EX $0.3255	100,000
HVYAAD : OPTION EXPIRING 24-JUN-2027 EX $0.4484	25,000
HVYAAG : OPTION EXPIRING 01-MAY-2027 EX $0.3295	20,000
HVYAAH : OPTION EXPIRING 27-APR-2027 EX $0.3255	20,000
HVYAH : OPTION EXPIRING 28-JUL-2028 EX $0.6357	30,000

Note: the figures stated in the tables above are used to calculate the total market capitalisation of the entity published by ASX from time to time. The table will not include those classes of +securities that have ceased or lapsed in their entirety in ASX records before the announcement date described in Q1.5, even if the entity has advised ASX of a change to that class of +security in Part 2 of this form.

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