

## Update Summary

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**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

Part 1 - Announcement Details

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**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**

ACN

**Registration Number**

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

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

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**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?**

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                            |

|                                                  |           |
|--------------------------------------------------|-----------|
| 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.