

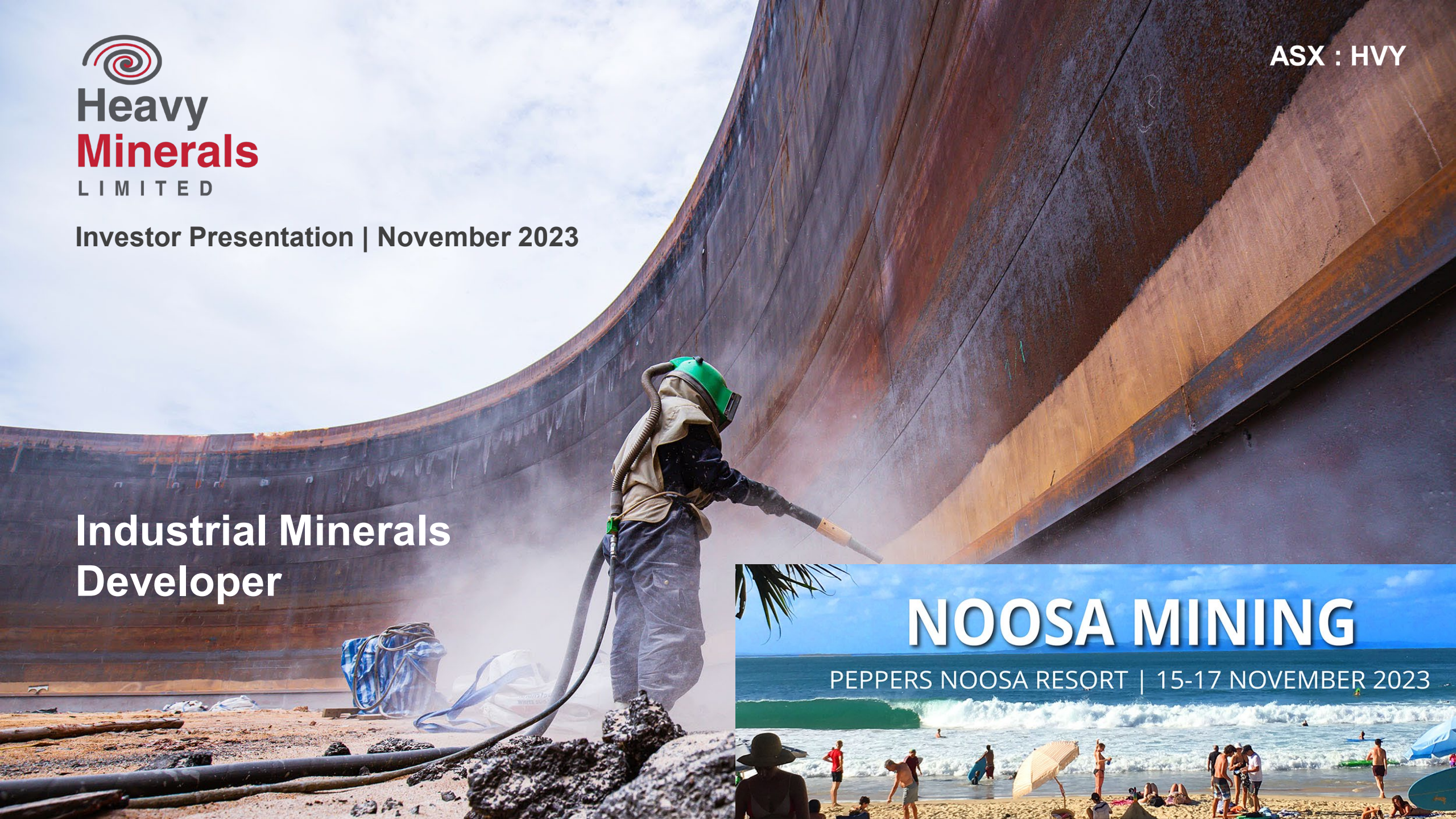


**Heavy
Minerals**
LIMITED

Investor Presentation | November 2023

ASX : HVY

**Industrial Minerals
Developer**



NOOSA MINING

PEPPERS NOOSA RESORT | 15-17 NOVEMBER 2023

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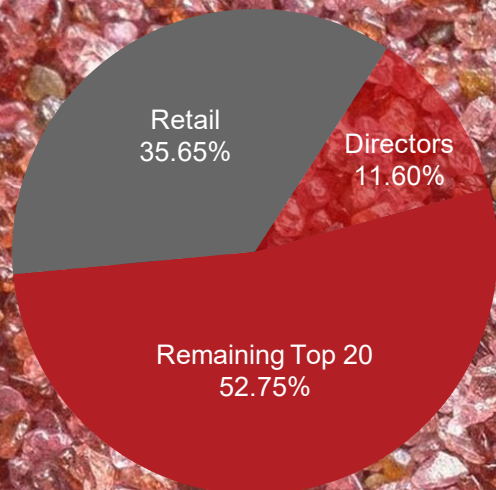
Competent Person Statement

The information in this presentation that relates to Exploration Results, Exploration Targets and Mineral Resource estimates is based on and fairly represents information and supporting documentation prepared by Mr. Greg Jones (FAusIMM) who is a Non-Executive Director for Heavy Minerals Limited. Mr. Jones is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Jones has reviewed this report and consents to the inclusion in the report of the matters in the form and context with which it appears.

The information in this presentation that relates to the following: Production Targets, Processing, Infrastructure, Capital requirements and Operating Costs as announced 12 September 2022, Metallurgy as announced 15 August 2022, Mineral Resource Estimate (Port Gregory) as announced 10 July 2023, Exploration Results (Redhill) as announced 4 May 2023, Mineral Resource Estimate (Inhambane) as announced 6 December 2021 is available to view at www.heavyminerals.com.

The Company confirms that a) it is not aware of any new information or data that materially affects the information included in these announcements; b) all material assumptions included in these announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this presentation have not been materially changed from the announcements.

Capital Structure



ASX CODE
HVY

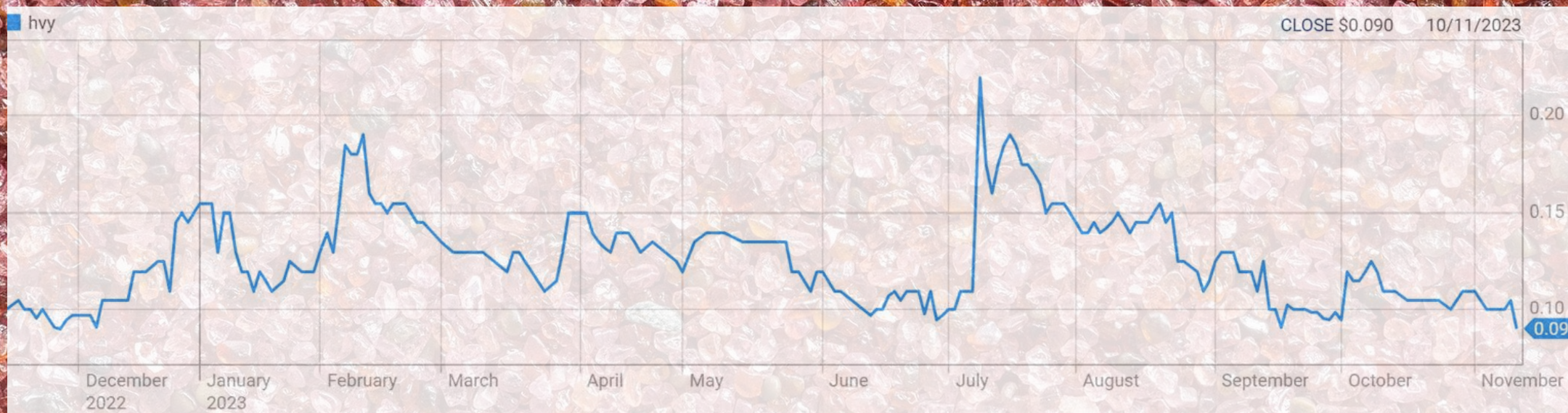
SHARES ON ISSUE²
57.6M

SHARE PRICE²
\$0.9

MARKET CAP²
\$6.05M

CASH¹
\$0.253M

DEBT²
nil



The Board & Executive

Adam Schofield

Dip (MechEng)
Chairman

Mr. Schofield is a mining company executive with over 20 years' experience in the resources sector in Australia and Africa. He has significant experience in conducting feasibility studies and taking projects from feasibility stage into operations. He has extensive experience in Mineral Sands, Gold, Copper, and Iron Ore. (ASX:KFM).

Aaron Williams

B Comm, MBA
Non-Executive Director

Mr. Williams is a renowned international expert in the garnet industry with his distinguished career spanning over three decades. From 2002 until 2011, he oversaw mining operations, head office functions, and international sales & marketing and distribution operations for GMA, the world's largest garnet producing group based in Western Australia. He also established the group's American business unit in Houston, Texas. From 2012 to 2020, Aaron co-founded and managed a Malaysian and later Saudi Arabian based manufacturer and distributor of abrasive blasting equipment, blast media abrasives, and related surface preparation consumables. Aaron is a Board Director (Global Centre) for the Association for Material Protection and Performance (AMPP).

Greg Jones

B App Sc (Geol - Hons), FAusIMM
Non-Executive Director

Mr. Jones has over 25 years' experience primarily as a mineral sands Geologist with Iluka Resources in senior resource estimation/management roles and in the capacity of Competent Person for the reporting and management of Mineral Resources and Ore Reserves. Greg has helped develop a number of new discoveries into reportable Mineral Resources including Jacinth-Ambrosia. He is a 20 year member of the AusIMM, holding the grade of Fellow, sitting on review committees and has co-published multiple technical and resource estimation mineral sands papers.

Andrew Taplin

B Eng (Mech), MBA, GAICD
CEO

Mr. Taplin has over 30 years resource sector experience developing projects and operating mine, rail, port and infrastructure assets globally, for majors, ASX juniors and an Australian based mining contractor. He has had significant experience in senior government stakeholder engagement in multiple geographies, regulatory and legislative approvals and a demonstrated track record of delivering social consensus to operate successfully. His experience includes operating and developing infrastructure across North & South America—USA, Canada and Peru, Africa, Europe and Australia.

Heavy Minerals Limited (ASX:HVY)

Heavy Minerals Limited (HVY) is an Industrial Minerals Developer and Explorer with Projects adjacent to world class deposits in pro-mining jurisdictions



Industrial Garnet



Zircon



Titanium Dioxide

Western Australia – Port Gregory Project: JORC Mineral Resource 166 MT @ 4.0% THM containing [5.9 Mt Contained Garnet]¹. 126 Mt @ 3.8% THM in Measured (71% of the resource). Leases contiguous with GMA mine which supplies approximately 35% of global Almandine Garnet² and adjacent to the recently developed RDG mine also producing Almandine Garnet

Western Australia – Red Hill Project: Exploration Target³ defined with 90 to 150 Mt of material @ 5.4% to 4.1% THM using cutoff grades of 3 to 1% THM. Close proximity to GMA and RDG (<10km)

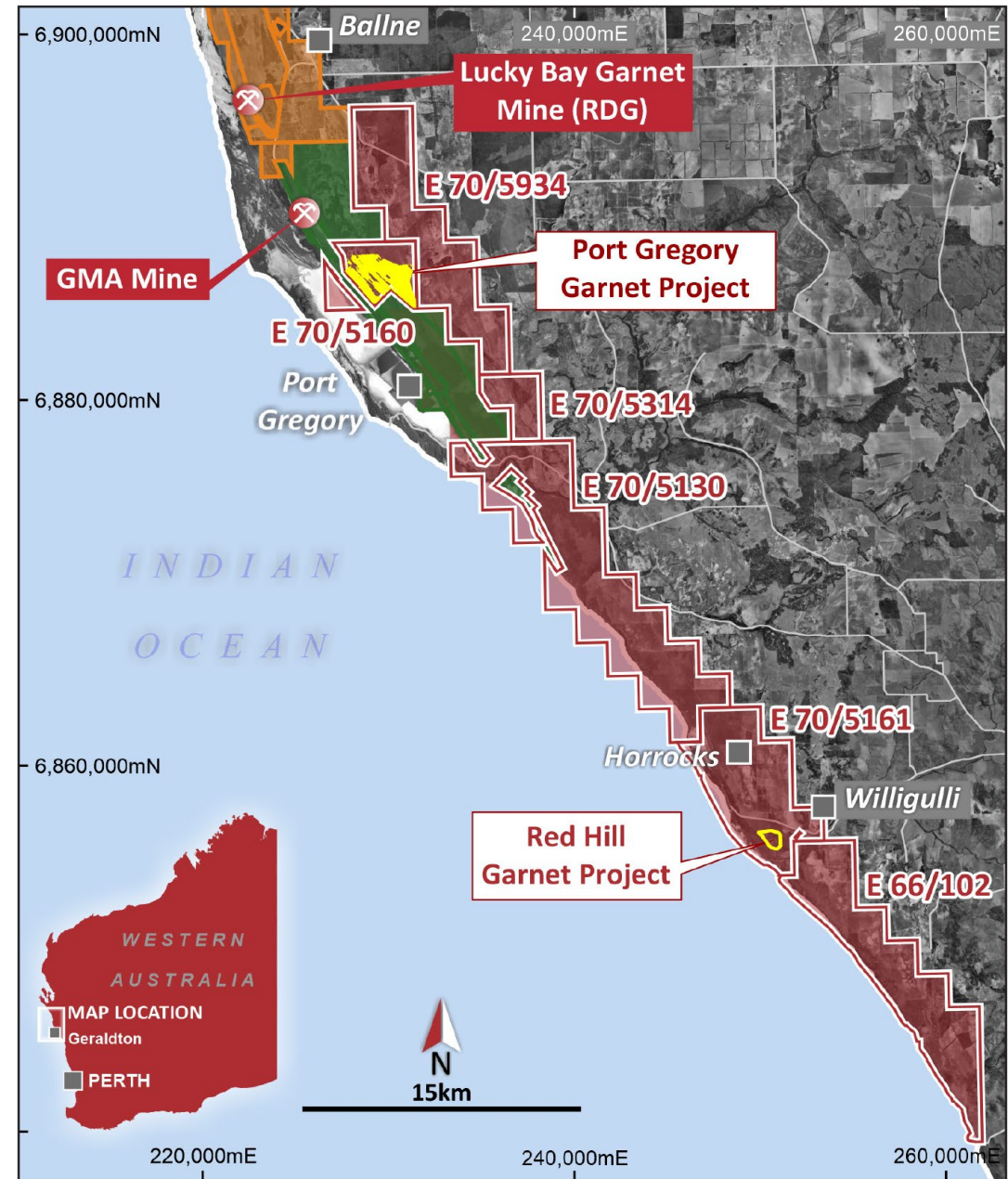
Mozambique – Inhambane Project: JORC Inferred Mineral Resource of 90 Mt @ 3% THM⁴ - Adjacent Rio Tinto's mineral sands projects

¹ ASX 10 July 2023 Updated Port Gregory JORC Mineral Resource increase by 23% ² 2021 USGS Mineral Commodity Summary. ³ ASX 4 May 2023 Red Hill Assay Results and Exploration Target.

⁴ ASX 6 December 2021 Mineral Resource Increased at Inhambane to 90mt at 3% THM.

The Port Gregory Garnet Project

Finance	<p>Low Capex – \$110m NPV₈ - \$253m¹ Payback 4.2 years IRR - 33%² FCF - \$588m³</p>
Funding	<p>Atradius (Dutch Sovereign Wealth Fund) Letter of Support for project funding Export Finance Australia engagement</p>
Technical	<p>Proven and simple mining & processing Rapid project development & future scale up Pre-Feasibility Study Launched</p>
ESG	<p>Established mining locality – GMA & RDG Local and regional social consensus for development</p>
Market	<p>Strong global market demand for Australian garnet – CAGR >7% to 2030. Target markets – USA, Middle East and South East Asia</p>



¹After tax NPV₈ ²After tax IRR ³After tax FCF

What's Almandine Garnet?

Superior hardness (7.5 Mohs hardness)

- High quality surface finish
- High productivity
- Low abrasive consumption

ESG

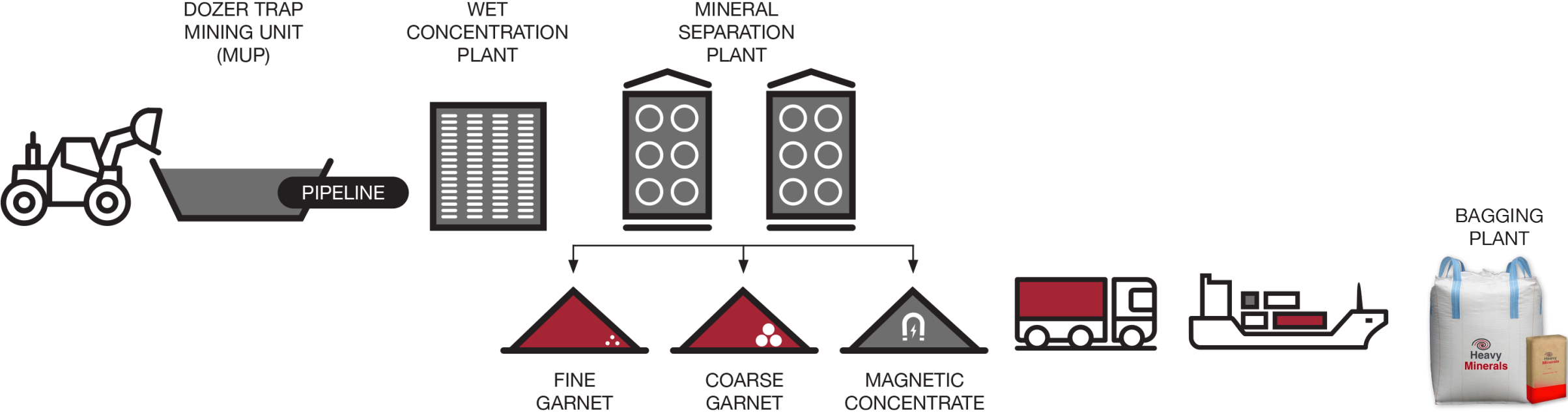
- Low dust
- Inert – environmentally friendly with no hazardous by-products
- Recyclable (Almandine Garnet can be recycled several times)
- Minimal Health and Safety Risks (preferred abrasive to minimise WHS/OH&S risks)

Typical Industry Applications

- Preferred blast media for abrasive blasting in:
 - Military
 - Engineering/ Fabrication Yards servicing the oil and gas, marine applications & the wind farms industry
 - Maintenance work in oil and gas, bridges, marine
- The only media used in abrasive waterjet cutting for precision cutting of metal & composites



Mining & Processing is as simple as it gets!

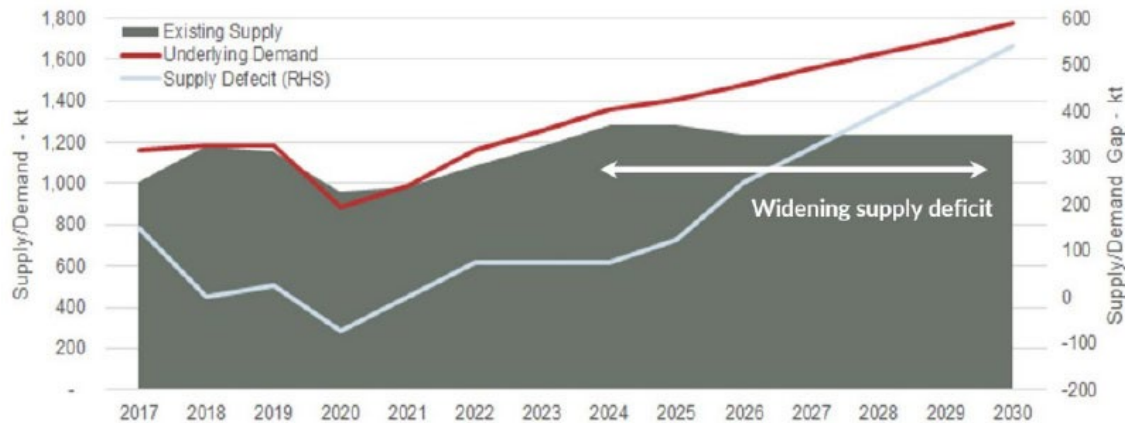


Market Opportunities for Almandine Garnet

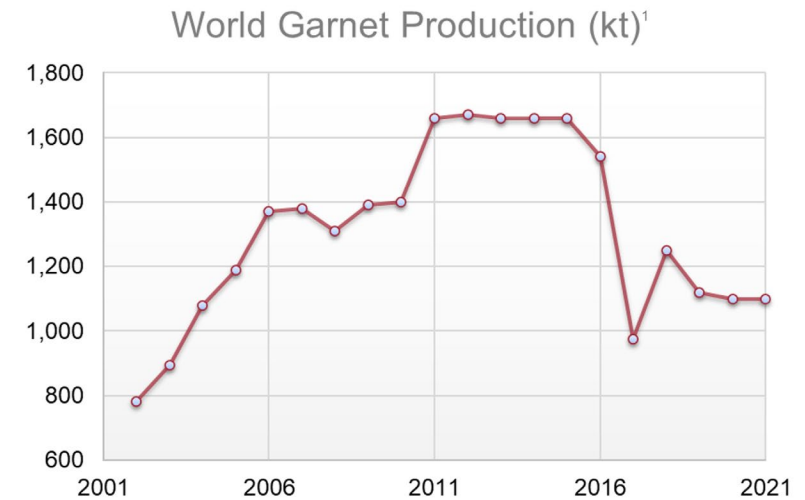
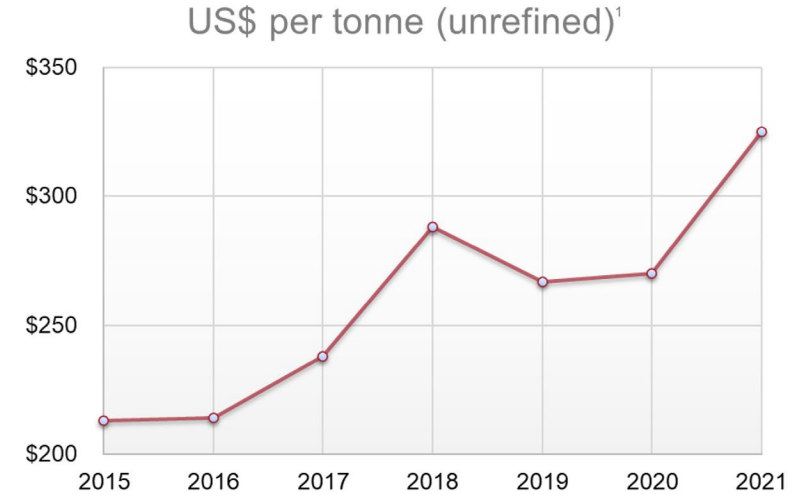
Garnet Market Analysis

- Indian, Australian and USA supply and production challenges have materially impacted global supply
- Geo-political USA-China tensions bode well for Australian suppliers
- Compound Annual Growth Rate for garnet forecast at >7%¹
- Heavy's planned production level will contribute <1% to the global blast media market and <10% to world garnet production in 2026 (first production scheduled 2027)
- Heightened regulatory pressure to reduce sand and slag consumption

Market research conducted by TZMI in 2021 highlighted a widening supply demand deficit. Industry players in the Port Gregory region have found that product has been accepted into the market with long term offtakes readily sourced.





Supply and Demand Fundamentals: A story of global garnet supply coming off and prices increasing



¹ TZMI Garnet Market Data (Project 11759) Jan 2021.

Competitor Analysis and Garnet End Users – Global Production



-  Alluvial Garnet Production *
-  Hard Rock Garnet Production *

* Current / Prospective / Historic

Global Users and potential direct Customers

Blasting



Water Jet

Summary

- Near term production anticipated from the Port Gregory Project (2026-2027)
- Strong overall financial metrics, especially FCF post tax expected following first production creating opportunities for further investment and early shareholder earnings
- Funding options for Port Gregory construction are already advancing including positive indications from Atradius and Export Finance Australia
- Strong indication of offtake opportunities that will be secured over the next 18 months
- Favourable garnet market conditions with CAGR >7% through to 2030. Growth opportunities beyond the current forecast as WHS and ESG regulations change





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