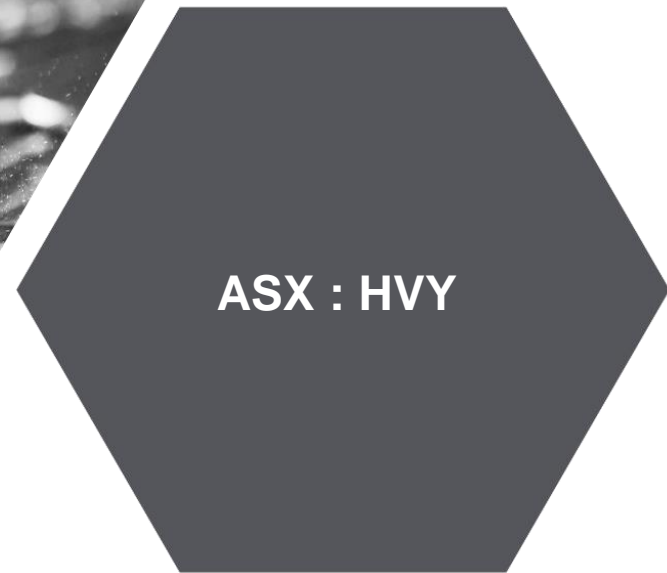
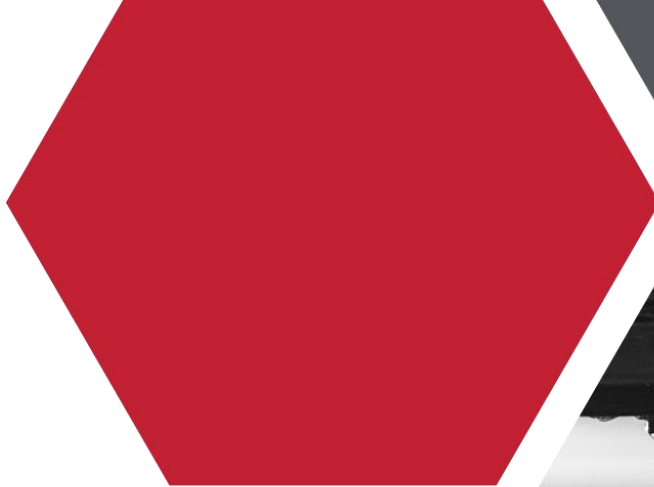


ersonal use only



Heavy Minerals

L I M I T E D



ASX : HVY

Investor Presentation | June 2023

Andrew Taplin – Chief Executive Officer



21 & 22 June 2023

JW Marriott Gold Coast Resort & Spa, QLD

Important Notice:

This presentation has been prepared by Heavy Minerals Limited and its related entities (the "Company"). It does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters.

No representation or warranty (whether express or implied) is made by the Company or any of its officers, advisers, agents or employees as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or provided in connection with it, or any omission from this presentation, nor as to the attainability of any estimates, forecasts or projections set out in this presentation.

This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so).

Neither the Company, nor its related bodies corporate, officers, their advisers, agents and employees accept any responsibility or liability to you or to any other person or entity arising out of this presentation including pursuant to the general law (whether for negligence, under statute or otherwise), or under the Australian Securities and Investments Commission Act 2001, Corporations Act 2001, Competition and Consumer Act 2010 or any corresponding provision of any Australian state or territory legislation (or the law of any similar legislation in any other jurisdiction), or similar provision under any applicable law. Any such responsibility or liability is, to the maximum extent permitted by law, expressly disclaimed and excluded.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in the Company.

Forward looking statements: this Presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause the Company's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

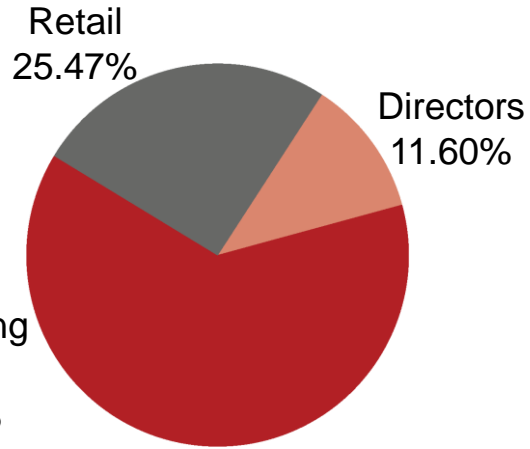
Competent Person Statement

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 2 May 2022, Exploration Results (Redhill) as announced 26 April 2022, 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 Structure²



ASX CODE
HVY

SHARES ON ISSUE²
53.8M

MARKET CAP²
\$5.38M

CASH¹
\$0.892M

DEBT²
nil

EV¹
\$7.19

Position	Holder Name	Shares	% IC
1	MR KENNETH JOSEPH HALL <HALL PARK A/C>	6,306,459	11.71%
2	BNP PARIBAS NOMINEES PTY LTD	5,940,637	11.03%
3	CHRISTOPHER ADAM SCHOFIELD	4,170,323	7.74%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,641,561	6.76%
5	GLENN SIMPSON & KERRY SIMPSON <SIMPSON FAMILY S/F A/C>	3,463,445	6.43%
6	GNJ CONSULTING PTY LTD <GNJ CONSULTING A/C>	2,079,078	3.86%
7	MRS AMBER LESLEY MASTRANGELI	1,841,724	3.42%
8	MAURICE DOMINIC MATICH	1,425,000	2.65%
9	ROBERT ANDREW JEWSON	1,403,870	2.61%
10	PETER ROMEO GIANNI	1,125,000	2.09%
Total Top 20		40,146,731	74.52%
Total Issued Capital - selected security class(es)			100.00%



¹At 31st March 2023, ²At 19th June 2023

Heavy Minerals Limited (ASX:HVV)

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

- Western Australia – Port Gregory Project: JORC Mineral Resource 135 MT @ 4.0% THM containing [4.9 Mt Contained Garnet]¹. Leases contiguous with GMA mine which supplies 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 150mt 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 to Rio Tinto's mineral sands projects



**Industrial
Garnet**



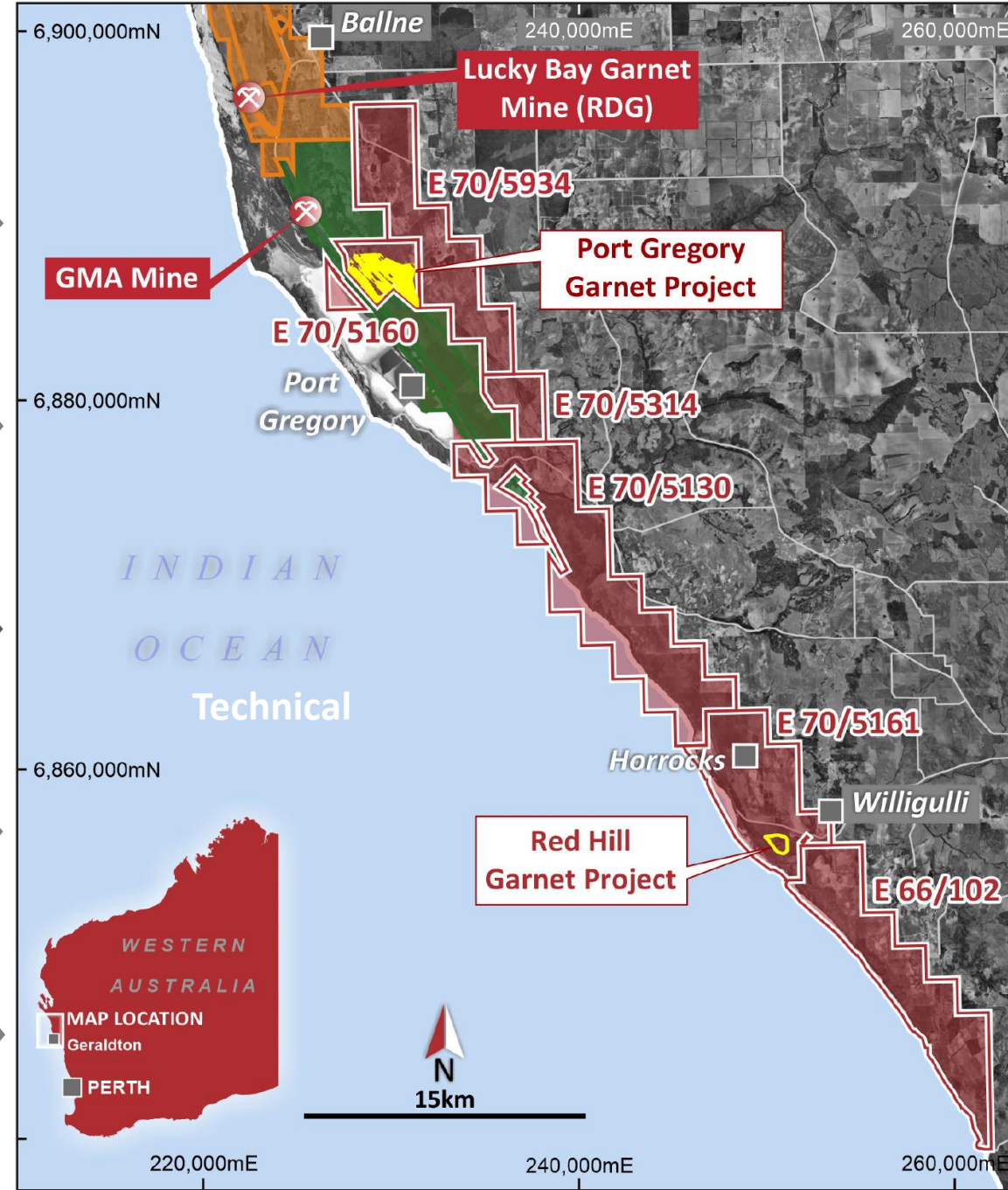
Zircon



**Titanium
Dioxide**

The Port Gregory Garnet Project

Finance	Low Capex – \$110m. NPV ₈ - \$253m ¹ Payback 4.2 years. IRR - 33% ² . FCF - \$588m ³
Funding	Atradius (Dutch Sovereign Wealth Fund) Letter of Support for project funding. Export Finance Australia engagement
Technical	Proven and simple mining & processing. Rapid project development & future scale up.
ESG	Established mining locality – GMA & RDG. Local and regional social consensus for development. Local workforce
Market	Strong global market demand for Australian garnet – CAGR >7% to 2030. Target markets – USA, Middle East and South East Asia



1. After tax NPV₈ 2. After tax IRR 3. After 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)

Mining & Processing is as simple as it gets!

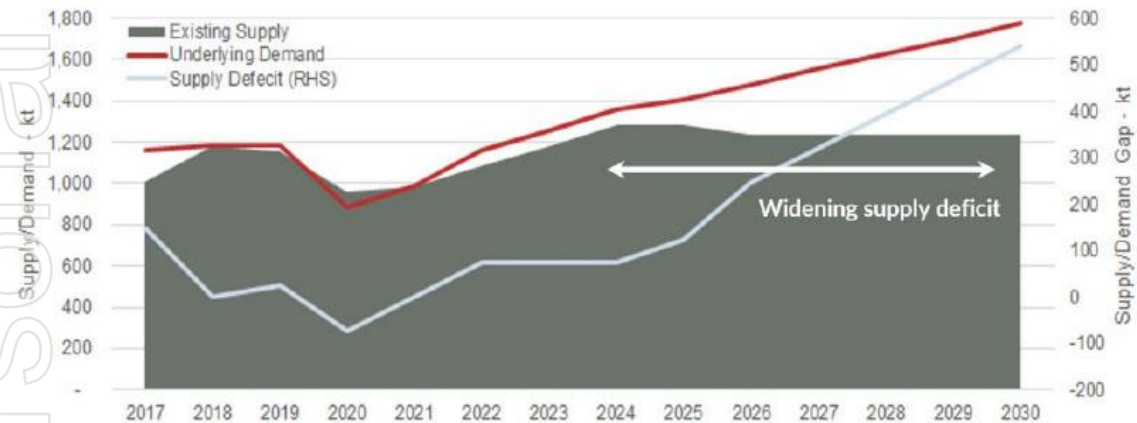


What is the Market Opportunity for Almandine Garnet?

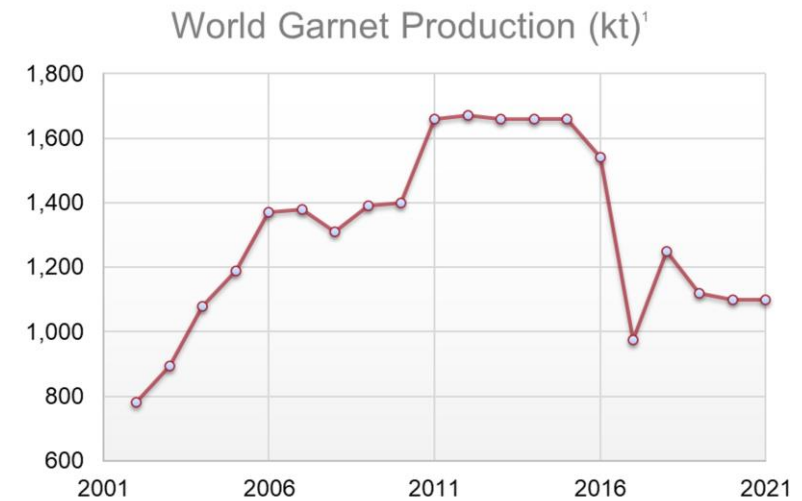
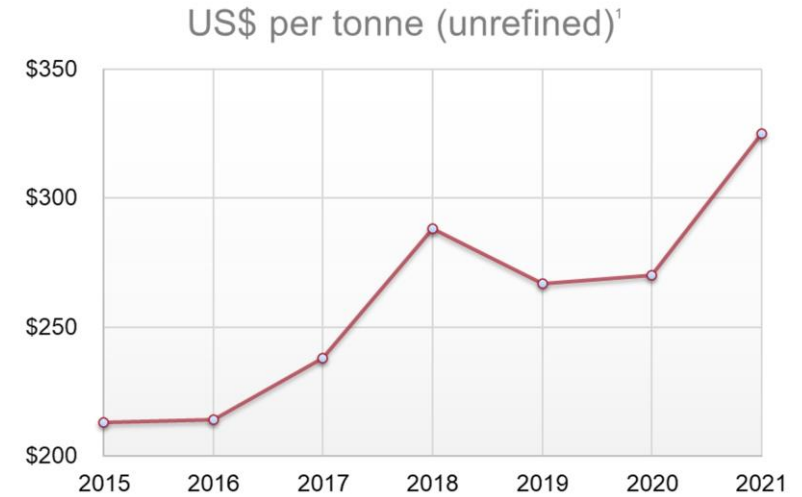
Garnet Market Analysis

- 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 & 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.

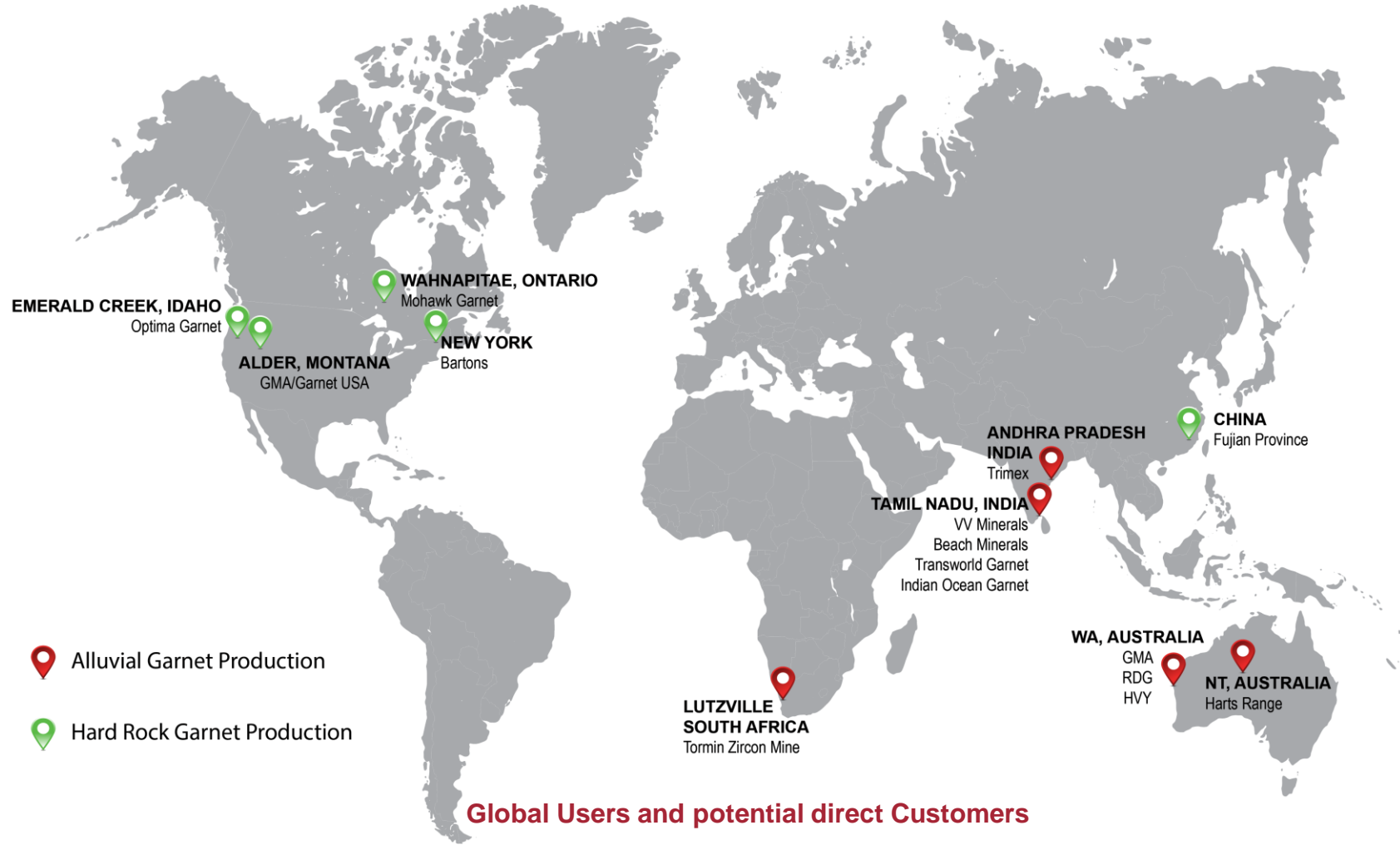


Supply and Demand Fundamentals: A story of global garnet supply coming off and prices increasing



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

Competitor Analysis and Garnet End Users – Global Production



Blasting

Water Jet



Summary

- Near term production anticipated from the Port Gregory Project (2026)
- Strong overall financial metrics, especially FCF post tax expected 2027 creating opportunities for further investment and early shareholder earnings
- Funding options for Port Gregory construction are already advancing including positive indications from Atradius and Australian Export Finance
- 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



ersonal use only



Registered Office:

Level 8, London House

216 St Georges Terrace

Perth Western Australia 6000

Phone: (08) 9481 0389

Fax: (08) 9463 6103

Email: info@heavyminerals.com

www.heavyminerals.com