

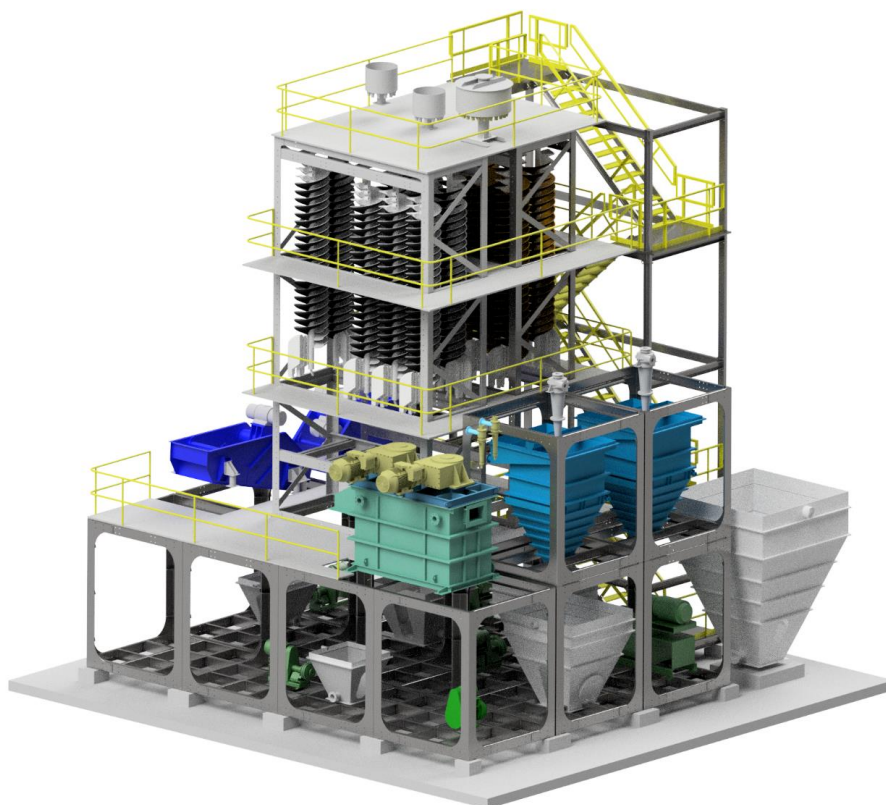


Quarterly Activities Report

March 2026

ASX: HVY

Heavy Minerals Limited (ASX: HVY) ("Heavy Minerals" or the "Company") is pleased to present the March 2026 Quarterly Activities Report.



IHC Mining 50,000 tonne per annum garnet processing plant — design rendering



HEAVY MINERALS LIMITED | ABN 26 647 831 883

Registered Address: Level 8, London House, 216 St George's Terrace, Perth, Western Australia 6000 | Phone: +61 8 9481 0389

Executive Chairman: Adam Schofield | Non-Executive Director: Greg Jones | Non-Executive Director: Aaron Williams

E-mail: info@heavyminerals.com | Website: www.heavyminerals.com | Company Secretary: Stephen Brockhurst

Key Highlights

Kanmantoo Hard Rock Waterjet Garnet Project

- ▶ Executed binding Tailings Processing Agreement with Hillgrove Resources Limited (ASX: HGO) on 27 January 2026 over the Kanmantoo tailings stream.
- ▶ Announced maiden Exploration Target on 8 March 2026 for the garnet inventory addressable through the Tailings Processing Agreement.¹
- ▶ Received firm pricing and plant designs from IHC Mining for a 50,000 tonne per annum wet and dry garnet processing plant.

Port Gregory Pre-Feasibility Study (PFS)

- ▶ PFS at final review stage; release scheduled in the current Quarter.

Red Hill Garnet Project

- ▶ Submitted 47-sample QXRD assay batch to Bureau Veritas Adelaide during the quarter.
- ▶ Results expected in the first half of Q4 FY26. Analytical work is intended to support characterisation of the Red Hill mineralisation, with the objective of progressing the project toward at minimum an Inferred Mineral Resource estimate under the JORC Code 2012 Edition, with the potential to progress to Indicated subject to determination by the Competent Person.

Project-build funding (Kanmantoo and Port Gregory) — strategic priority

- ▶ Multiple counterparty discussions ongoing across project debt, royalty financing, prepay/offtake-linked structures, Australian and overseas government grant programmes, and equity.
- ▶ Discussions at preliminary stage and remain non-binding; the Company will update the market in accordance with its continuous-disclosure obligations as material progress is reached.

Financing — working capital

- ▶ Continued to draw working capital from previously announced facilities (Tranche 2 Royalty programme and Acuity ATM) within ASX Listing Rules 7.1 and 7.1A capacity.

Commentary from Executive Chairman, Mr Adam Schofield

This quarter has been a watershed for Heavy Minerals. We executed our binding Tailings Processing Agreement with Hillgrove Resources on 27 January, securing a near-term entry point into garnet production at Kanmantoo well ahead of the Port Gregory project's development schedule. On 8 March we followed that with the announcement of a maiden Exploration Target for the garnet content within the Kanmantoo tailings system. At Port Gregory, the IHC Mining and AMC teams are in the final review stage of the Pre-Feasibility Study, with release planned for the current quarter. Across the quarter we engaged extensively with project-finance counterparties and garnet end-users – including a focused programme at Mining Indaba in Cape Town in February and AMPP in Houston in March – to position the Company for a Final Investment Decision on Kanmantoo. The Company's two principal garnet exposures – hard-rock-derived garnet at Kanmantoo accessed through tailings retreatment, and alluvial garnet at Port Gregory – give shareholders breadth across both waterjet and sandblast global garnet markets. We are grateful for shareholders' patience, and we are confident that the structure now coming into view will deliver outstanding shareholder value.

¹ For further information concerning the approximate tonnages and grades of the exploration target, please see the Company's announcement of 8 March 2026.

Kanmantoo Hard Rock Waterjet Garnet Project



Kanmantoo Hard Rock Waterjet Garnet Project — South Australia

Project context

The Kanmantoo Copper-Gold Mine in South Australia is operated by Hillgrove Resources Limited (ASX: HGO), which mines copper from hard-rock orebodies. Garnet is present as a co-product within the tailings stream from Hillgrove's copper processing operations. Under the Tailings Processing Agreement executed during the quarter, the Company will retreat Hillgrove's tailings stream — and subsequently material in the Kanmantoo Tailings Storage Facility — to recover that garnet for sale into the global industrial-garnet market.

The garnet at Kanmantoo is hard-rock-derived in geological origin (i.e., garnet liberated from Hillgrove's hard-rock copper ore through Hillgrove's processing operations). It is distinct in origin from the Company's alluvial garnet at Port Gregory in Western Australia, which has been naturally weathered and concentrated in sediments. The Company's portfolio gives shareholders exposure to garnet from two different geological origins via two different access mechanisms — tailings retreatment at Kanmantoo and conventional mining of weathered sands at Port Gregory.

Tailings Processing Agreement executed

During the quarter, on 27 January 2026, the Company executed a binding Tailings Processing Agreement with Hillgrove Resources Limited over the tailings stream at the Kanmantoo Copper-Gold Mine. The Agreement was the subject of an ASX release by the Company on the same day, and a complementary release by Hillgrove Resources.

Under the Agreement, the Company will recover Hard Rock Almandine Waterjet Garnet from Hillgrove's live tailings stream and the Kanmantoo Tailings Storage Facility. Initial production is targeted at 50,000 tonnes per annum, with potential to scale to 100,000 tonnes per annum subject to permitting and Final Investment Decision.

Permitting and community engagement

Through Q3 FY26, the Company finalised the permitting structure for initial Kanmantoo garnet production and the additional permitting that would be required for any future scale-up. Multiple meetings were held with the South Australian Department of Energy and Mines, who provided guidance on the regulatory pathway, and with Hillgrove Resources' legal counsel.

In March, the Company engaged with the Kanmantoo Community Consultative Committee (KCCCC) jointly with Hillgrove Resources, including a meeting in Adelaide on 4 March 2026.

Plant design — IHC Mining 50 ktpa and 100 ktpa options

During the quarter the Company received firm pricing and plant designs from IHC Mining for a 50,000 tonne per annum wet and dry garnet processing plant. The Company has also received pricing for a 100,000 tonne per annum plant option, configured as two 50,000 tpa “trains” (i.e. two 50 ktpa modules operating in parallel). IHC Mining is an industry-leading mineral sands engineering consultancy with over a century of global experience in the mining sector. The Company is progressing project-build funding for both the 50 ktpa and the 100 ktpa options, with final selection subject to Final Investment Decision.

Kanmantoo Hard Rock Garnet Exploration Target

On 8 March 2026 the Company announced a maiden Exploration Target for the garnet content within the Kanmantoo tailings system that is the subject of the Tailings Processing Agreement with Hillgrove Resources Limited. This Exploration Target characterises the garnet inventory addressable through tailings retreatment under the Agreement, prepared in accordance with the JORC Code 2012 Edition.

Heavy has defined an Exploration Target for Garnet at the Kanmantoo deposit and tailing storage facility (TSF) of 30 Mt to 50 Mt grading between 17% to 25% Garnet for 5.1 Mt to 12.5 Mt of contained Garnet. This is inclusive of:

- TSF: 15 Mt to 25 Mt grading between 17% and 25% Garnet for 2.6 Mt to 6.3 Mt of contained Garnet; and
- Fresh Tailings: 15 Mt to 25 Mt grading between 17% and 25% Garnet for 2.6 Mt to 6.3 Mt of contained Garnet (the Fresh Tailings being the rejects intercepted from Hillgrove Resources' (ASX: HGO) copper concentrator after copper has been removed).

The Exploration Target is informed by: (a) Hillgrove Resources Limited's published Mineral Resource (22 Mt at 30 September 2025) and Ore Reserves (4 Mt of ROM) at the Kanmantoo Copper-Gold Mine, plus approximately 39,800 m of 2025 HGO drilling not yet incorporated in the published 22 Mt Mineral Resource (HGO drilled 69,200 m in 2025, of which 29,377 m was incorporated in the 2025 Mineral Resource Upgrade); (b) the quantity of material in the Kanmantoo Tailings Storage Facility (TSF), estimated at approximately 27 Mt of historical tailings; and (c) mineralogical analysis of process-plant tailings using XRD and QEMSCAN methodologies (G&T Metallurgical Services 2013–2014 and subsequent test work) supporting the 17–25% garnet grade range. Recovery, processing and product specifications are subject to test work and engineering studies that are ongoing under the Tailings Processing Agreement.

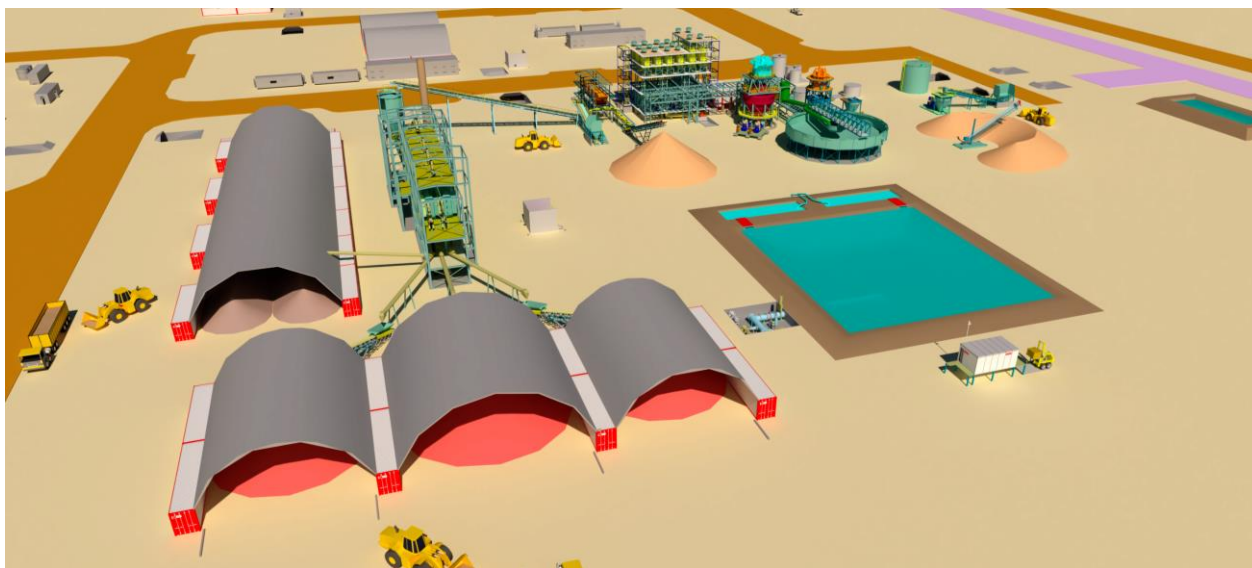
The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration and analysis to date to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target was announced on 8 March 2026; full material assumptions and JORC 2012 Cl. 18 cautionary statements are set out in that announcement and reproduced in the Competent Person's Statement at the end of this report.

The Exploration Target has been prepared, compiled and reviewed by Mr Robert Wason as Competent Person. Refer to Mr Wason's Competent Person Statement at the end of this report.

Project funding for Kanmantoo

During the quarter the Company progressed funding discussions for project construction at Kanmantoo (and Port Gregory, where applicable in parallel). Refer to the Funding and Financial Commentary section below for further detail on the project-build funding workstream.

Port Gregory Pre-Feasibility Study (PFS)



Port Gregory Garnet Project — Western Australia

PFS work for the Port Gregory Garnet Project is at the final review stage. The Company expects to release the PFS during current quarter.

The IHC Mining engineering scope is from mine production through to delivery of finished product to port. The IHC team selected for the PFS is led by engineers who worked on the Port Gregory Scoping Study (PGSS) and Preliminary Economic Assessment (PEA) released in December 2022, applying learnings from that work and from other mineral-sands assignments.

The PFS adheres to the JORC Code 2012 Edition, the VALMIN Code 2015 Edition and the AusIMM Engineering Reporting Study Guidelines. Final report writing is under way at IHC Mining and at AMC, with Competent Person sign-offs being sought.

The Port Gregory Garnet Project hosts a JORC (2012) Mineral Resource of 166 Mt at 4.0% Total Heavy Minerals (Measured 126 Mt @ 3.8%, Indicated 20 Mt @ 6.5%, Inferred 20 Mt @ 2.9%), containing 5.9 Mt of garnet and 260 thousand tonnes of ilmenite. The PGGP Scoping Study released in December 2022 demonstrated a 16-year life of mine and an after-tax NPV of approximately A\$253 million on the basis of approximately A\$110 million of capital expenditure.

Red Hill Garnet Project

The Company holds 100% of the Red Hill Garnet Project, adjacent to the Port Gregory Project in Western Australia. An Exploration Target previously released for Red Hill ranges from 90 to 150 Mt of material at grades of 5.4% to 4.1% THM, containing between 5 and 6 Mt of THM and between 3.8 and 4.5 Mt of garnet. The potential quantity and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration activity to determine a Mineral Resource estimate, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

During the quarter, the Company submitted 47 Red Hill composite garnet samples to BV Adelaide for QXRD assay analysis. Results are expected in the first half of Q4 FY26. The analytical work is intended to support characterisation of the Red Hill mineralisation, with the objective of progressing the project toward, at minimum, an Inferred Mineral Resource estimate under the JORC Code 2012 Edition, with the potential to progress to an Indicated Mineral Resource subject to assessment by the Competent Person. The tenement package is administered jointly with Port Gregory under the schedule below.

Inhambane Mineral Sands Project (70%)

The Company holds a 70% interest in the Inhambane Mineral Sands Project in Mozambique, which contains an ilmenite-dominated JORC (2012) Inferred Mineral Resource of 90 Mt at 3.0% Total Heavy Minerals. Inhambane sits adjacent to Rio Tinto's Mutamba project area.

During the quarter the Company participated in Mining Indaba 2026 in Cape Town (February), engaging with regional industry counterparts and reaffirming relationships relevant to Mozambique operations. Subsidiary administrative work — including bank account establishment for the Mozmin Resources Mauritius entity — progressed alongside.

The principal Inhambane tenement (10255C, 70% interest) remains in pending status under Mozambican administration. The Company's interest is unchanged from the preceding quarter.

Corporate

Half-Year Financial Report

During the quarter the Company released its Half-Year Financial Report for the six months ended 31 December 2025 (Q1–Q2 FY26), in accordance with the Corporations Act 2001 (Cth) and ASX Listing Rules.

Customer engagement and offtake market development



AMPP Annual Conference potential Distributor site visit — Houston, March 2026

The Company exhibited at the AMPP Annual Conference & Expo in Houston from 10 to 14 March 2026, the principal global trade event for the protective-coatings, surface-preparation and abrasives industries and a key venue for engagement with US-based garnet distributors and end-users. The Company's exhibit was attended by the Executive Chairman, Mr Adam Schofield, and the Non-Executive Director, Mr Aaron Williams.

The Company's stand engaged in discussions with a substantial number of US-based garnet distributors regarding potential offtake arrangements. These discussions are exploratory and non-binding. No commercial terms have been reached, no binding offtake quantum or pricing arrangements have been agreed, and no specific counterparty selection has been made.

Following the Houston programme, the Chairman and Mr Williams undertook follow-up meetings in Houston, Texas, with garnet end-users including a number of US protective-coatings, surface-preparation and abrasives industry participants.

This programme supports the Company's offtake and market-development strategy for both the Kanmantoo Hard Rock Waterjet Garnet Project and the Port Gregory Garnet Project, building the customer pipeline ahead of first production at Kanmantoo and the Final Investment Decision at Port Gregory.

Tenement events

During the quarter the Company received a DMPE expenditure exemption (750465) on tenement E70/5130. A Final Surrender Report (WAMEX A153310) was lodged on 28 January 2026 in respect of Exploration Licence E70/5314, which had reached the end of its initial five-year term on 1 December 2025;

the Company elected not to apply for an extension of term. The Company's interests in its principal tenements were unchanged during the quarter.

Funding and Financial Commentary

Cash position

The Company closed the quarter with \$46,000 in cash. Net cash used in operating activities during the quarter was \$257,000, comprising payments to Directors (\$54,000 not capitalised and \$20,000 capitalised), administration and corporate costs (\$196,000), and interest paid (\$7,000). Net cash used in investing activities was \$278,000, all of which related to exploration and evaluation expenditure on the Company's projects.

Related-party payments (Appendix 5B Item 6)

Payments to related parties of the Company during the quarter totalled \$74,000, comprising:

- \$54,000 in directors' salaries, fees and superannuation, included in operating cash flows (Appendix 5B Item 6.1); and
- \$20,000 in consultancy services provided by a non-executive director relating to the Port Gregory Project, included in exploration and evaluation expenditure within investing activities (Appendix 5B Item 6.2).

Project-build funding (Kanmantoo and Port Gregory) — strategic priority

Project-build funding is a strategic priority for the Company. During the quarter the Company progressed multiple counterparty discussions across a range of funding instruments under evaluation, with the objective of underpinning construction of both the Kanmantoo Hard Rock Waterjet Garnet Project (under the Tailings Processing Agreement with Hillgrove Resources Limited) and the Port Gregory Garnet Project (subject to PFS completion and Final Investment Decision).

Instruments under evaluation include:

- Project debt facilities;
- Royalty financing;
- Prepay and offtake-linked structures;
- Australian and overseas government grant programmes; and
- Equity.

Funding outcomes are likely to comprise a combination of these instruments, with the precise mix dependent on counterparty terms reached and on project-stage gating (notably PFS release and Final Investment Decision at Port Gregory).

These discussions are at preliminary stage and remain non-binding. No counterparty selection has been made, no binding financial terms have been reached, and no specific quantum or closing date is presently

disclosable. The Company will update the market in accordance with its continuous-disclosure obligations when material progress is reached.

Working capital — continuing access to previously announced facilities

As previously announced, the Company continues to access existing facilities for corporate working-capital requirements within available placement capacity under ASX Listing Rules 7.1 and 7.1A:

Tranche 2 Royalty Funding Programme — During the quarter the Company received \$375,000 of royalty funding under the Tranche 2 Royalty funding programme. A further \$250,000 of Tranche 2 royalty funding was outstanding at 31 March 2026. Refer to the Company's announcement dated 8 August 2024 and subsequent disclosures regarding the Royalty Funding programme (Tranches 1 and 2) for the facility terms.

Acuity Capital At-the-Market (ATM) Facility – The Company's At-the-Market (ATM) facility with Acuity Capital had drawings of \$192,000 at quarter end. During the quarter, the Company utilised the previously approved ATM top-up to refresh and slightly increase the facility size, in accordance with the approval obtained from shareholders at the FY26 Annual General Meeting (Notice of Meeting dated 25 November 2025). Issuances under the topped-up facility do not consume the Company's available placement capacity under ASX Listing Rule 7.1 (and are accordingly additional to any capacity available under ASX Listing Rule 7.1A), the topped-up facility having been separately approved by Shareholders at the AGM under Listing Rule 7.1. Refer to the Company's announcement dated 8 August 2024 (and follow-up announcements dated 21 March 2025 and 24 June 2025) for the original facility terms and subsequent variations.

In addition, during the quarter \$19,000 was received on the exercise of options issued under the Tranche 1 Royalty Options programme.

Net cash from financing activities during the quarter was \$542,000 (year to date: \$1,327,000).

Post-quarter activity

After the quarter end, the Company received \$175,000 via its ATM facility. The Company expects to continue accessing the Tranche 2 royalty programme and the ATM facility during Q4 FY26, in support of working-capital needs ahead of the Port Gregory PFS release and progression toward Final Investment Decision on Kanmantoo.

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Outlook for Q4 FY26 (April–June 2026)

- Release of the Port Gregory Pre-Feasibility Study.
- Continued progression of project-build funding discussions for Kanmantoo and Port Gregory construction.
- Advancement of permitting and community engagement at Kanmantoo, including continuing engagement with the South Australian Department of Energy and Mines and the KCCCC.
- Final Investment Decision preparation for Kanmantoo, including refinement of the IHC Mining plant design and continued characterisation of the garnet inventory addressable under the Tailings Processing Agreement.
- Ongoing routine reporting and disclosure, including the Q4 FY26 Quarterly Activities Report and Appendix 5B at 30 June 2026 quarter end.

This announcement has been authorised by the Board of Directors of the Company.

Ends

For further information, please contact:

Heavy Minerals Limited
Mr Adam Schofield
Executive Chairman
Ph: +61 (08) 9481 0389
E: info@heavyminerals.com

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Competent Persons Statements

Mineral Resources and Exploration Targets — Greg Jones (FAusIMM)

The information in this announcement that relates to the Port Gregory Mineral Resource Estimate, the Inhambane Inferred Mineral Resource and the Red Hill Exploration Target has been prepared, compiled and reviewed by Mr Greg Jones (FAusIMM), who is a Non-Executive Director of the Company and a full-time employee of Mineral Technologies.

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 they appear.

Kanmantoo Hard Rock Garnet Exploration Target — Mr Robert Wason

The information in this announcement that relates to Exploration Target estimates is based on and fairly represents information and supporting documentation prepared, compiled and reviewed by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights. Mr Wason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration 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 Wason consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

Cautionary Statement

Estimates by experienced, competent geoscientists are considered to be reliable and reproducible semi-quantitative estimates of the abundance of minerals present in a sample. Visual estimates of heavy mineral and mineral assemblage abundance should, however, never be considered a proxy or substitute for laboratory analyses where mineral concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding potential impurities or deleterious physical properties relevant to valuations of industrial minerals.

Forward-looking statements in this report — including statements regarding the timing of the Port Gregory PFS release, the pathway to a Mineral Resource estimate at Red Hill (including the timing and outcome of QXRD assay analysis), future production at Kanmantoo and Port Gregory (including the 50 ktpa and 100 ktpa plant options at Kanmantoo), project-build funding outcomes, the timing of and outcomes contemplated by a Final Investment Decision, customer-pipeline and offtake arrangements, post-quarter activity, and the Company's Q4 FY26 outlook — involve known and unknown risks and uncertainties, many of which are beyond the Company's control. Actual outcomes may differ materially from those expressed

or implied. The Company undertakes no obligation to update forward-looking statements except as required by applicable law or by the ASX Listing Rules.

Schedule of Tenements

Project	Tenement	Holder	Status	Area (Ha)	Expiry	@ 31 Dec 25	@ 31 Mar 26
Port Gregory / Red Hill	E66/102	Mozmin Resources Pty Limited	Granted	2,859	30-Oct-28	100%	100%
Port Gregory / Red Hill	E70/5130	Mozmin Resources Pty Limited	Granted	3,352	18-Nov-28	100%	100%
Port Gregory / Red Hill	E70/5160	Mozmin Resources Pty Limited	Granted	1,403	07-Jan-29	100%	100%
Port Gregory / Red Hill	E70/5161	Mozmin Resources Pty Limited	Granted	2,412	08-May-29	100%	100%
Port Gregory / Red Hill	E70/5934	Mozmin Resources Pty Limited	Granted	4,542	13-Dec-26	100%	100%
Inhambane	10255C	+258 Limitada	Pending	21,388	N/A	70%	70%

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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.

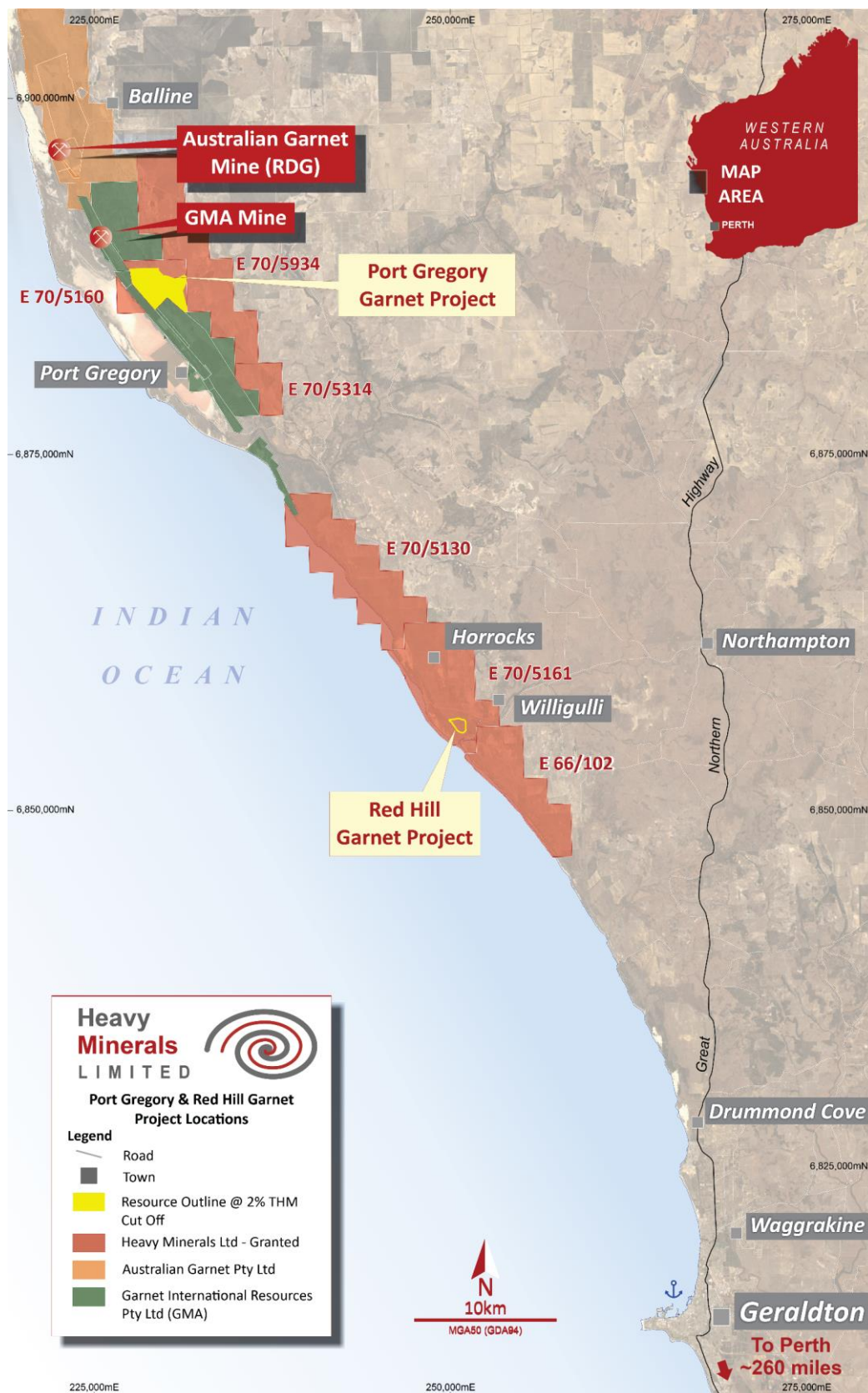
Two principal garnet exposures, two geological origins, two access mechanisms:

- **Kanmantoo (South Australia)** — hard-rock-derived garnet recovered through tailings retreatment from Hillgrove Resources Limited's (ASX: HGO) Kanmantoo Copper-Gold Mine, under a binding Tailings Processing Agreement executed on 27 January 2026 [ASX-005]. Initial production target 50,000 tonnes per annum, with the potential to expand to 100,000 tpa subject to permitting and Final Investment Decision. A maiden Exploration Target for the garnet content within the Kanmantoo tailings system addressable through the Tailings Processing Agreement was announced on 8 March 2026 [ASX-006].
- **Port Gregory (Western Australia)** — alluvial garnet, naturally weathered and concentrated in sediments. The Port Gregory Garnet Project hosts a JORC (2012) Mineral Resource of 166 Mt at 4.0% Total Heavy Minerals containing 5.9 Mt of garnet [ASX-004]. The Port Gregory Scoping Study released in December 2022 demonstrated a 16-year life of mine and an after-tax NPV of approximately A\$253 million on the basis of approximately A\$110 million of capital expenditure [ASX-002].

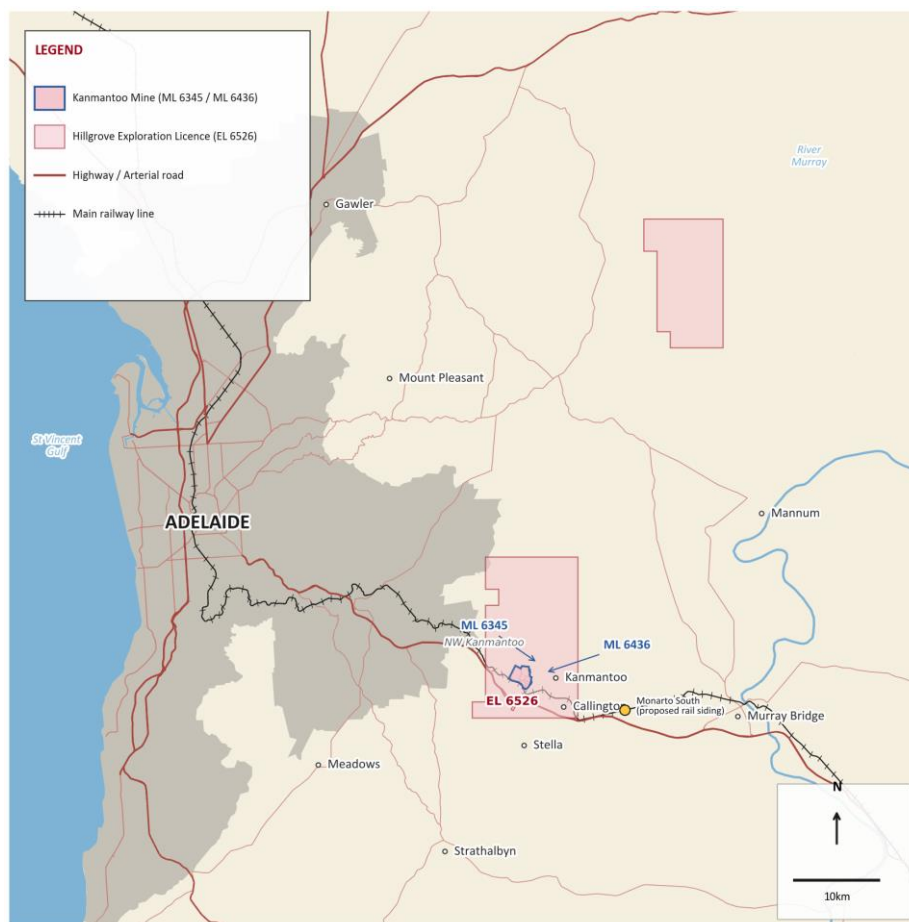
Other interests:

- The Company holds 100% of the **Red Hill Garnet Project** (Western Australia, adjacent to Port Gregory). A previously released Exploration Target ranges from 90 to 150 Mt at grades of 5.4% to 4.1% Total Heavy Minerals, containing between 5 and 6 Mt of THM and between 3.8 and 4.5 Mt of garnet [ASX-003]. The potential quantity and grade of the Red Hill Exploration Target is conceptual in nature; there has been insufficient exploration activity to determine a Mineral Resource estimate, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.
- The Company holds 70% of the **Inhambane Mineral Sands Project** (Mozambique), which contains an ilmenite-dominated JORC (2012) Inferred Mineral Resource of 90 Mt at 3.0% Total Heavy Minerals [ASX-001]. The Inhambane project area is adjacent to Rio Tinto's Mutamba project area.

Project locations



Port Gregory Garnet Project and Red Hill Garnet Project — Western Australia



Kanmantoo Hard Rock Waterjet Garnet Project — South Australia (operating under Tailings Processing Agreement with Hillgrove Resources Limited; tenements shown are Hillgrove's)

Standing JORC declaration:

The Company confirms that it is not aware of any new information or data that materially affects the information referenced above, and that all material assumptions and technical parameters underpinning the JORC estimates referenced continue to apply and have not materially changed.

For further information please visit www.heavyminerals.com.

References — material previously released ASX announcements

This document references the following material previously released ASX announcements. Each is available via investorhub.heavyminerals.com or via the ASX announcement platform.

Ref	Date	Title	Description
ASX-001	10 December 2021	Inhambane Inferred Mineral Resource	JORC (2012) Inferred MRE: 90 Mt at 3.0% THM (ilmenite-dominated). Adjacent to Rio Tinto's Mutamba.
ASX-002	December 2022	Port Gregory Scoping Study	16-year life of mine, after-tax NPV ~A\$253 million, capital expenditure ~A\$110 million.
ASX-003	4 May 2023	Red Hill Exploration Target	Exploration Target 90 to 150 Mt at 5.4% to 4.1% THM, containing 5–6 Mt THM and 3.8–4.5 Mt garnet.
ASX-004	10 July 2023	Port Gregory Mineral Resource Estimate	JORC (2012) MRE: 166 Mt at 4.0% THM containing 5.9 Mt of garnet (Measured 126 Mt @ 3.8%, Indicated 20 Mt @ 6.5%, Inferred 20 Mt @ 2.9%).
ASX-005	27 January 2026	Kanmantoo Tailings Processing Agreement Executed	Binding Tailings Processing Agreement with Hillgrove Resources Limited (ASX: HGO) over the tailings stream at the Kanmantoo Copper-Gold Mine.
ASX-006	8 March 2026	Kanmantoo Hard Rock Garnet Exploration Target	Maiden JORC (2012) Exploration Target for the garnet content within the Kanmantoo tailings system addressable through the Tailings Processing Agreement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Heavy Minerals Limited

ABN

26 647 831 883

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(54)	(164)
	(e) administration and corporate costs	(196)	(436)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	(7)	(12)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(257)	(611)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(9)
	(d) exploration & evaluation	(278)	(695)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(278)	(704)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	175	575
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	19	259
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(14)	(17)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(13)	(45)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (royalty funding)	375	555
3.10	Net cash from / (used in) financing activities	542	1,327

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	38	33
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(257)	(611)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(278)	(704)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	542	1,327

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	46	46

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	46	38
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	46	38

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	54
6.2	Aggregate amount of payments to related parties and their associates included in item 2	20
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Item 6.1: Directors' salaries, fees and superannuation. Item 6.2: Consultancy services provided by a non-executive director relating to the Port Gregory Project (capitalised to exploration and evaluation expenditure).

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (At-The-Market Facility)	2,000	192
7.4	Total financing facilities	2,000	192
7.5	Unused financing facilities available at quarter end		1,808
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. The Company has an At The Market Facility (ATM) with a total facility limit of \$2,000,000 (\$192,000 drawn at quarter end). 3,500,000 Collateral Shares are held by Acuity Capital under the facility. The facility was topped up during the quarter following shareholder approval at the FY26 Annual General Meeting (Notice of Meeting dated 25 November 2025). Use of the facility is at the Company's discretion.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(257)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(278)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(535)
8.4	Cash and cash equivalents at quarter end (item 4.6)	46
8.5	Unused finance facilities available at quarter end (item 7.5)	1,808
8.6	Total available funding (item 8.4 + item 8.5)	1,854
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.5
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions: 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? Answer: The Company anticipates a reduction in the expenditure for the next quarter based on the completion of its Port Gregory PFS study in the next Quarter.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has continued raising via its At-the-Market (ATM) Facility and Tranche 2 Royalty with plans to continue these programmes in the coming quarters. During the quarter the Company received \$375,000 of Tranche 2 royalty funding (a further \$250,000 outstanding at quarter end) and \$19,000 from the exercise of Tranche 1 Royalty Options. Post the Quarter the Company received \$175,000 via its ATM Facility. In parallel, project-build funding for the Kanmantoo Hard Rock Waterjet Garnet Project and the Port Gregory Garnet Project is being progressed across multiple potential instruments — project debt, royalty financing, prepay/offtake-linked structures, government grant programmes and equity. The Company also has its full Listing Rule 7.1 and 7.1A capacity available.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, based on the explanation in 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: By the Board of Heavy Minerals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.