

Havilah Resources Limited

ABN 39 077 435 520

Notice of Annual General Meeting Explanatory Memorandum Proxy Form

Wednesday 16 DECEMBER 2020
at 11.00 am (Adelaide time)

SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE MEETING IN PERSON

Due to the COVID-19 pandemic the Annual General Meeting will be held as a virtual meeting via webcast. This is to comply with Australian Government regulations on gatherings and to ensure the health and safety of Shareholders. Details on attending the Annual General Meeting and on online voting are contained in this Notice of Annual General Meeting.

Notice of Annual General Meeting

Havilah Resources Limited

ABN 39 077 435 520

Notice is given that the Annual General Meeting of the Shareholders of Havilah Resources Limited (the **Company**) will be held virtually on an online platform commencing at 11.00 am (Adelaide Time) on Wednesday 16 December 2020. Details of how to participate in the live webcast are set out below.

Important Notice – Changes to Meeting Procedure due to COVID-19

The Board advises that due to the current restrictions on public gatherings in relation to COVID-19 the Company considers it is inadvisable to allow Shareholders to attend the Company's Annual General Meeting (**AGM**) in person. The AGM will therefore be held via a fully virtual webcast. Shareholders, proxyholders, corporate representatives and holders of powers of attorney wishing to attend the Meeting via webcast must email the Company Secretary at info@havilah-resources.com.au by 11.00 am (Adelaide time) on Monday 14 December 2020 to register, and will then be provided with log in details, including a password for the AGM.

The Company is following the health advice of the Australian Government and has taken these steps in the interests of the health and safety of its Shareholders, employees, and the broader community.

The Company appreciates the understanding of its Shareholders during these exceptional times.

Voting on Resolutions

Shareholders are advised that all resolutions will be decided on a poll. Please note that you are strongly encouraged to lodge proxy votes for the AGM.

Shareholders and proxyholders will be able to vote at the Meeting online by:

- visiting www.web.lumiagm.com on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox);
- entering the unique Meeting ID: 315-997-300;
- Shareholders will need to provide their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) as applicable as their 'username' and the postcode as their 'password'. Overseas residents will require their country code (contained in the online voting guide) as their password; and
- proxyholders will need to contact Computershare Investor Services on +61 3 9415 4024 to receive their unique 'username' and 'password'.

Online voting registration will commence 30 minutes prior to the start of the AGM. For full details on how to log on and vote online, please refer to the user guide which can be accessed at www.computershare.com.au/onlinevotingguide.

Shareholders with multiple holdings will either need to log into Lumi under each SRN or HIN to vote live at the AGM or cast their vote on other holdings ahead of the AGM via proxy vote.

Proxy votes must be received by 11.00 am (Adelaide time) on Monday 14 December 2020. Instructions on how to lodge proxy votes (which include the ability to lodge proxies electronically) are set out in this Notice of Meeting.

Attending the Meeting via Webcast

Shareholders, proxyholders, corporate representatives and holders of powers of attorney wishing to attend the Meeting via webcast must email the Company Secretary at info@havilah-resources.com.au by 11.00 am (Adelaide time) on 14 December 2020 to register, and will then be provided with log in details for the Meeting.

Participation in the Meeting

Shareholders are strongly encouraged to submit any questions they may have of the Company in advance by emailing the Company Secretary info@havilah-resources.com.au by 11.00 am (Adelaide time) on Monday 14 December 2020. Alternatively, you may submit questions during the Meeting using the Chat function on the webcast dashboard. Questions via the Chat function will be directed to the host for answering. Questions emailed in advance will have priority. Due to the difficulties of having a large number of attendees on a webcast, participants will be on listen-only mode and will not have the opportunity to speak during the call.

The Directors will be providing a technical presentation at the AGM. The presentation will be available on the Company's website at <https://www.havilah-resources-projects.com/presentations>.

Technical Difficulties

Technical difficulties may arise during the course of the Meeting. The chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his or her discretion, the chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where the chair considers it appropriate, the chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy by 11.00 am (Adelaide time) on Monday 14 December 2020 even if they plan to attend the Meeting online.

Your Vote is Important

The AGM is an important event for the Company and is an opportunity for Shareholders to review the 2020 Annual Report, ask questions and vote on relevant matters.

Agenda

1— Accounts & Reports

To receive and consider the consolidated financial statements of the Company and its controlled entities for the financial year ended 31 July 2020 and the related Directors' Report, Directors' Declaration and Independent Auditor's Report.

The electronic copy of the 2020 Annual Report is available to download or view on the Company's website at the following address: <https://www.havilah-resources-projects.com/reports>. The 2020 Annual Report has also been sent by post to those Shareholders who have previously elected to receive a hard copy.

Note: The above matter is not voted on.

Resolution 1 — Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following resolution as a non-binding resolution in accordance with section 250R(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**):

"That the Remuneration Report in the 2020 Annual Report of the Company be adopted."

Voting Exclusion:

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (i) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (ii) a Closely Related Party of such a member.

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (i) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (ii) the person is the chair of the Meeting and the appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a Consolidated Entity, for the entity.

Resolution 2 — Re-election of Director Dr Chris Giles

To consider and if thought fit, pass the following Ordinary Resolution:

“That, for the purpose of clause 40 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Dr Chris Giles, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

Other Business

To deal with any other business that may be properly brought forward.



Simon Gray

Company Secretary

Adelaide

Dated: 10 November 2020

NOTES

How to Vote

Please note that you are strongly encouraged to lodge proxy votes for the AGM. The AGM will commence at 11.00 am (Adelaide time) on Wednesday 16 December 2020.

Shareholders who participate in the live webcast may vote on each resolution in real time during the Meeting. Details on how to vote during the webcast are set out in the Online Shareholders' Meeting Guide which can be accessed at:

www.computershare.com.au/onlinevotingguide.

Voting by Proxy

To record a valid proxy vote, Shareholders will need to take the following steps:

- Cast your vote online by visiting www.investorvote.com.au and following the instructions and information provided on the proxy form; or

Complete and lodge the Proxy Form (and the power of attorney or other authority, if any, under which it is signed or a certified copy of it) at:

- the share registrar of the Company, Computershare Investor Services Pty Limited, located at GPO Box 242, Melbourne VIC 3001, or by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia);
- Custodian voting – for Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

so that it is received no later than 11.00 am (Adelaide time) on Monday 14 December 2020.

Determination of Who is Entitled to Vote

In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date and time to determine the identity of those Shareholders entitled to attend and vote at the Meeting. The time is 6.30 pm (Adelaide time) on Monday 14 December 2020.

Auditors

A representative of the Company's Auditors will be present to answer any relevant questions. Questions to the Auditors in writing may be forwarded to reach the Company no later than 5.00 pm (Adelaide time) on Wednesday 9 December 2020.

Annual Report

In accordance with amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. Shareholders who do not receive a printed copy of the Company's 2020 Annual Report may view the report on its website at <https://www.havilah-resources-projects.com/reports>.

Explanatory Memorandum

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at 11.00 am (Adelaide time) on Wednesday 16 December 2020.

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice of Annual General Meeting. The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

Financial Statements and Reports

The consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 July 2020 and the Directors' Report and Independent Auditor's Report are set out in the Havilah Resources Limited 2020 Annual Report, which may be viewed on the Company's website at <https://www.havilah-resources-projects.com/reports>.

Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders to approve these Reports.

This item is intended to provide an opportunity for Shareholders to raise questions of the Reports and on the performance of the Company generally. In addition, a reasonable opportunity will be given to members of the Meeting to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Independent Auditor's Report, the significant accounting policies adopted by the Company in relation to the preparation of the consolidated financial statements and the independence of the auditor in relation to the conduct of the audit.

Resolution 1– Adoption of Remuneration Report

The Remuneration Report is in the Directors' Report section of the Company's 2020 Annual Report. By way of summary, the Remuneration Report:

- a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and other Key Management Personnel;
- b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- c) sets out remuneration details for each Director and each of the Company's other Key Management Personnel named in the Remuneration Report for the financial year ended 31 July 2020.

The Directors recommend that Shareholders vote in **FAVOUR** of Resolution 1.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Annual General Meeting when reviewing the Company's remuneration policies going forward.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Directors (other than the managing director) must go up for re-election.

The Chairman will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report at the Annual General Meeting.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 (Adoption of Remuneration Report) by marking either "For", "Against" or "Abstain" on the Proxy Form for Resolution 1.

If you appoint a member of Key Management Personnel whose remuneration details are included in the Remuneration Report (who is not the Chairman) or a Closely Related Party of that member as your proxy, and you do not direct that person on how to vote on this Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution 1.

The Chairman of the Meeting intends to vote all undirected proxies in **FAVOUR** of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the proxy form you are giving express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

Key Management Personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Consolidated Entity, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year ended 31 July 2020. Closely Related Party is defined in the Corporations Act, and includes certain of their family members, dependants and companies they control.

Resolution 2 — Re-election of Director Dr Chris Giles

Chris Giles is an internationally experienced exploration Geologist having been directly involved in exploration programs resulting in the discovery of several operating gold mines in various parts of the world, including Indonesia, Tanzania, and the Tanami and the Eastern Goldfields regions of Australia. Chris was a founding member of Havilah Resources Limited and has played a key role in the strategic accumulation of the Group's mineral tenement holding in the Curnamona Craton region of northeastern South Australia. As the Technical Director for Havilah Resources Limited, Chris has been responsible for ground selection and overseeing exploration programs contributing to the delineation of eight new mineral deposits within this tenement area, resulting in Havilah's JORC Mineral Resources. Chris is an Executive Director and continues to provide technical guidance within the business. Chris is a member of the Australian Institute of Geoscientists and is a resident of Adelaide.

Dr Giles beneficially holds 41,945,674 fully paid ordinary shares and 2,400,000 unlisted share options with an exercise price of \$0.36 expiring 12 December 2021.

Board Recommendation

The Board (excluding Dr Chris Giles because of his interest) unanimously recommends that Shareholders vote in **FAVOUR** of Resolution 2 to re-elect Dr Chris Giles as a Director.

The Chairman of the Meeting intends to vote undirected proxies in **FAVOUR** of Resolution 2.

Glossary

In this Explanatory Memorandum and Notice of Annual General Meeting the following expressions have the following meanings unless stated otherwise or unless the context otherwise requires:

AGM means the Annual General Meeting of the Company;

Board means the board of directors of the Company;

Consolidated Entity means Havilah Resources Limited and its subsidiaries;

Closely Related Party of a member of the Key Management Personnel for an entity means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or of the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- e) a company the member controls; or
- f) a person prescribed as such by the *Corporations Regulations 2001* (Cth);

Company means Havilah Resources Limited;

Constitution means the existing constitution of the Company;

Corporations Act means *Corporations Act 2001* (Cth);

COVID-19 means coronavirus disease 2019;

Director means a director of the Company;

Key Management Personnel has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Consolidated Entity, directly or indirectly, including any Director, whether executive or otherwise, of the Consolidated Entity);

Meeting means the meeting of Shareholders convened by the Notice;

Notice means the notice of meeting to which this Explanatory Memorandum is attached;

Share means a fully paid ordinary share in the Company;

Shareholder means a holder of Shares in the Company.

EXAMPLE ONLY

HAV

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?**Phone:**

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**

www.investorcentre.com/contact

**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **11:00 am (Adelaide time) Monday 14 December 2020**

Havilah Resources Limited Annual General Meeting

This year, as part of the Australian Government's response to the Coronavirus pandemic, temporary modifications have been made to the *Corporations Act 2001* under the *Corporations (Coronavirus Economic Response) Determination (No.3) 2020*.

These modifications allow notices of meeting, and other information regarding a meeting to be provided online where it can be viewed and downloaded. We are relying on technology to facilitate shareholder engagement and participation in the meeting. Details of where you can access the notice of meeting, lodge a proxy and participate in the meeting are contained in this letter.

Meeting date and location:

The Annual General Meeting of Havilah Resources Limited will be a virtual meeting, which will be conducted online on Wednesday, 16 December 2020 at 11:00 am (Adelaide time).

Attending the meeting online:

If you choose to participate online on the day of the meeting you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your vote in real time. Instructions on how to participate in the online meeting are available in the Notice of Meeting.

Voting

To vote online during the meeting you will need to visit

<https://web.lumiagm.com/315997300> on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox.

Please ensure your browser is compatible. For further instructions on how to participate

online please view the online meeting user guide at

<http://www.computershare.com.au/onlinevotingguide>

Attending the Webcast

Shareholders, proxyholders, corporate representatives and holders of powers of attorney

wishing to attend the Meeting via webcast must email the Company Secretary

at info@havilah-resources.com.au by 11.00 am (Adelaide time) on 14 December 2020 to register, and will then be provided with log in details for the Meeting.

Access the meeting documents and lodge your proxy online:**Online:**

Access the meeting documents and lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 999999****SRN/HIN: I9999999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



Havilah Resources

Havilah Resources Limited

ABN 39 077 435 520

EXAMPLE ONLY

HAV

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 am (Adelaide time) Monday 14 December 2020**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Havilah Resources Limited hereby appoint



the Chairman
of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Havilah Resources Limited to be held online via webcast with online voting available at <https://web.lumiagm.com> with meeting ID 315-997-300 on Wednesday, 16 December 2020 at 11:00 am (Adelaide time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Item 1** (except where I/we have indicated a different voting intention below) even though **Item 1** is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Item 1** by marking the appropriate box in step 2 below.

STEP 2

Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1. Adoption of Remuneration Report	☐	☐	☐
2. Re-election of Director - Dr Chris Giles	☐	☐	☐

EXAMPLE ONLY

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

_____ / _____ / _____

Date

HAV

0 2 4 3 2 4 A



Computershare +