

HAVILAH RESOURCES LIMITED

ABN 39 077 435 520

NON-RENOUNCEABLE PRO-RATA ENTITLEMENT OFFER

**1 for 14 non-renounceable, pro-rata entitlement offer at an offer price of
\$0.18 per new ordinary share to raise up to \$4,071,075**

The Entitlement Offer is not underwritten.

The Entitlement Offer opens on 3 September 2024 and closes at 5:00pm Adelaide time on
16 September 2024 (unless extended).

Important Notice

This Offer Booklet is an important document and requires your immediate attention. It should be read in its entirety before you decide whether to participate in the Entitlement Offer.

This Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and it does not contain all of the information that an investor may require in order to make an informed decision regarding the New Shares offered under this Offer Booklet.

If you have any questions please contact your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser or Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8:00am to 4:30pm (Adelaide time) Monday to Friday during the Entitlement Offer period, excluding public holidays.

This Offer Booklet may not be released to US wire services or distributed in the United States.

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Important Notice

This Offer Booklet (including the Chairman's Letter and the Investor Presentation) and accompanying personalised Entitlement and Acceptance Form have been prepared by Havilah Resources Limited (**Havilah** or **Company**). The information in this Offer Booklet is dated 3 September 2024.

Defined terms used in these important notices have the meaning given in this Offer Booklet.

The information in this Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the *Corporations Act 2001* (Cth) (**Corporations Act**) (or any other law) and has not been lodged with ASIC.

The information in this Offer Booklet contains an offer of New Shares to Eligible Shareholders in Australia or New Zealand, and to certain existing Shareholders who are institutional or professional investors who reside in Singapore or Jersey (**Approved Foreign Shareholders**), and has been prepared in accordance with section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*. Please refer to Section 2.2 of this Offer Booklet for Eligible Shareholder criteria.

This Offer Booklet should be read in conjunction with Havilah's other periodic and continuous disclosure announcements to the ASX, available at www.asx.com.au.

No party other than Havilah has authorised or caused the issue of the information in this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

This information is important and requires your immediate attention.

You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in New Shares (and Additional New Shares). In particular, you should consider the key risks outlined in Section 4 of this Offer Booklet ("Risk Factors"), any of which could affect the operating and financial performance of Havilah or the value of an investment in Havilah.

You should consult your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser to evaluate whether to participate in the Entitlement Offer.

International offer restrictions

This Offer Booklet (including the Chairman's Letter and the Investor Presentation) and the Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. This Offer Booklet is intended for use only in connection with the Entitlement Offer to Eligible Shareholders with a registered address in Australia or New Zealand, or to those eligible Approved Foreign Shareholders who reside in Singapore or Jersey.

The distribution of this Offer Booklet and accompanying Entitlement and Acceptance Form (including an electronic copy) outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Booklet and accompanying Entitlement and Acceptance Form should seek advice and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws. This Offer Booklet is not to be distributed in, and no offer of New Shares may be made, in countries other than Australia or New Zealand, or except only in respect of those Approved Foreign Shareholders. No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

In particular, this Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the *US Securities Act of 1933*, as amended (**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Future performance

This Offer Booklet may contain certain “forward-looking statements”. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance, earnings, financial position and performance or development plans are also forward-looking statements. Such forward-looking statements are not guarantees of future performance of the New Shares or any return on any investment made under this Offer Booklet. An investment in New Shares involves known and unknown risks, uncertainties and other factors, many of which are outside the control of Havilah.

You should read this Offer Booklet, including the “Risk Factors” (Section 4). There can be no assurance that actual outcomes will not differ materially from these statements.

This Offer Booklet is not financial product or investment advice nor a recommendation to acquire New Shares or Additional New Shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, Shareholders should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

Havilah is not licensed to provide financial product advice in respect of New Shares or any other financial products. No cooling off regime applies to Applications under the Entitlement Offer.

An investment in New Shares or Additional New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Havilah. These risks could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Offer Booklet.

Past performance information given in this Offer Booklet is provided for illustrative purposes only and should not be relied on as (and is not) an indication of future performance. The historical information in this Offer Booklet is, or is based on, information that has been released to the market. For further information please see past announcements released to the ASX, which are available at www.asx.com.au.

References to 'you' and 'your Entitlement'

In this Offer Booklet, references to 'you' are references to Eligible Shareholders and references to 'your Entitlement' (or 'your Entitlement and Acceptance Form') are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders, unless the context provides otherwise.

Summary of the Entitlement Offer

Entitlement Offer Details	
Ratio	1 New Share for every 14 Existing Shares held
Offer Price	\$0.18 per New Share (the Offer Price represents a discount of approximately 15% to the volume weighted average price of the Company's ordinary shares during the 30 day trading period up to and including Friday, 23 August 2024)
Size	22,617,086 New Shares (6.7% post-raise)
Maximum gross proceeds	Approximately \$4.07 million
Top-Up Facility	Eligible Shareholders (as defined in Section 2.2) taking up their entitlement in full will have the opportunity to apply for and be allocated Additional New Shares in excess of their Entitlement (subject to scale back at the sole discretion of Havilah), in accordance with the procedure as set out in Section 2.3.
Ranking	New Shares issued will rank equally with existing ordinary Shares from allotment.
Underwriting	The Entitlement Offer is not underwritten
Following the Entitlement Offer	
Number of Shares on issue following the Entitlement Offer	339,256,296 Shares

Effect of the Entitlement Offer on Havilah's capital structure:

Shares on issue as at Monday, 26 August 2024	316.64 million
Maximum number of New Shares offered under the Entitlement Offer ¹	22.62 million
Total number of Shares on issue following the Entitlement Offer	339.26 million
Cash ²	\$5.17 million
Debt (including lease liabilities)	\$0.14 million
Unlisted share options ³	10.10 million

¹represents 6.7% of shares on issue post-offer.

²Includes existing cash of \$1.1 million (unaudited) as at 31 July 2024 plus assumed \$4.07 million maximum gross proceeds of capital raise (before raising costs).

³Exercise price to be updated as per ASX Listing Rule 6.22 as applicable (comprising 7.0 million unlisted Director's share options exercisable at 26.5 cents expiring on 21 December 2024 and 3.1 million unlisted employee share options exercisable at 37.5 cents expiring on 1 November 2025).

Key dates

Activity	Date
Announcement of Entitlement Offer and Appendix 3B lodged with the ASX	Monday, 26 August 2024
Shares traded on an 'ex' Entitlement basis	Wednesday, 28 August 2024
Entitlement Offer Record Date (7:00pm Adelaide time)	Thursday, 29 August 2024
Entitlement Offer opens (9:00am Adelaide time). Offer Booklet and personalised Entitlement and Acceptance Form available to Eligible Shareholders online at www.computersharecas.com.au/havilahoffer	Tuesday, 3 September 2024
Last day for the Entitlement Offer to be extended	Wednesday, 11 September 2024
Entitlement Offer closes (5:00pm Adelaide time)	Monday, 16 September 2024
Results of the Entitlement Offer and Shortfall (if any) announced to the ASX	Thursday, 19 September 2024
Allotment of New Shares issued under the Entitlement Offer	Friday, 20 September 2024
Normal ASX trading for New Shares issued under the Entitlement Offer commences and dispatch of holding statements for New Shares to Eligible Shareholders	Monday, 23 September 2024

The timetable above is indicative only and may be subject to change without notice. The Directors reserve the right to amend this indicative timetable at any time and in particular, subject to the Corporations Act and the ASX Listing Rules, to extend the Closing Date of the Entitlement Offer, to accept late Applications either generally or in particular cases, or to cancel the Entitlement Offer without prior notice. Any extension of the Closing Date may have a consequential impact on the date that New Shares are issued and commence trading on the ASX.

Enquiries

For any enquiries, please call Computershare Investor Services Pty Limited, Havilah's Share Registry, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8:00am to 4:30pm (Adelaide time) Monday to Friday, excluding public holidays, during the Entitlement Offer period or contact your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser.



Havilah Resources Limited
Strategic Minerals in South Australia

Havilah Resources Limited

PO Box 3,
Fullarton, South Australia 5063
www.havilah-resources.com.au

ABN 39 077 435 520

Chairman's Letter

3 September 2024

Dear Eligible Shareholder,

On behalf of the board of directors (**Board**) of Havilah Resources Limited (**Havilah** or **Company**), I am pleased to invite you to participate in a 1 for 14 non-renounceable, pro-rata entitlement offer of new Havilah ordinary shares (**New Shares**) at an offer price of \$0.18 per New Share (**Entitlement Offer**).

The purpose of this capital raising is to provide funds for Havilah's ongoing exploration drilling programs on its extensive tenement holdings in the Curnamona Copperbelt and Mutooroo project areas, in the Curnamona Province of northeastern South Australia. In the Board's opinion, both areas are highly prospective for new copper-gold-strategic metals discoveries, as evidenced by the significant drilling results reported for many prospects in Havilah ASX announcements during the last two years. The rationale and more details of the individual prospects to be drilled are summarised in the accompanying Entitlement Offer presentation in Annexure A of this Offer Booklet.

Within these areas Havilah has delineated substantial copper deposits at Kalkaroo and Mutooroo. A ~\$3 million study program is presently underway on the Mutooroo project by a large Japanese non-ferrous metals enterprise, JX Advanced Minerals Corporation, to inform a future investment decision. Havilah believes it will also find a purchaser for the Kalkaroo project in due course due to the paucity of large undeveloped open pit copper-gold projects in Australia and benchmark values from comparable undeveloped copper-gold project sales. For example, the recently announced \$393 million takeover offer by an Indonesian group for Rex Minerals Limited, whose main asset is the undeveloped Hillside open pit copper-gold project in South Australia. Having regard to this, funds raised from the Entitlement Offer will be used primarily to explore and delineate copper-gold-strategic metals resources in the vicinity of Havilah's existing deposits at Kalkaroo and Mutooroo due to the positive impact this could have on the development outlook and valuations for both projects.

In the Curnamona Copperbelt, drilling will focus on several prospects that returned encouraging copper and other metals intersections in Havilah's reverse circulation drilling during 2022 and 2023, including Johnson Dam, Deep Well, Eurinilla Dome and Birksgate. At the Eurinilla Dome prospect Havilah recently reported a comparatively high grade copper-gold drilling intersection on a conceptual exploration target. Copper mineralisation could possibly occur over a potentially large area in the subsurface at the Birksgate prospect. At the Johnson Dam prospect, the copper mineralisation is associated with significant levels of hard rock uranium mineralisation from surface, which has shown good leaching kinetics. Our geologists consider that each of these prospects have the hallmarks of large copper mineralised systems of sufficient size for a potential Kalkaroo scale multi-metal discovery. All lie within possible trucking distance of Kalkaroo. It is also planned to drill several other promising targets on the Benagerie dome, including extensions of the Croziers prospect skarn copper mineralisation.

Havilah's exploration in the Mutooroo project area will focus initially on prospects nearest to Mutooroo, namely Mutooroo West and Mutooroo North and then further afield at Mingary Mine. All

prospects hold potential as additional sources of sulphide ore-feed that could supplement any future possible processing operation at Mutooroo.

This entitlement raising, together with a Top-Up Facility will provide all Eligible Shareholders with an opportunity to maintain or increase their equity interest in Havilah's highly leveraged exposure to copper and gold via its two 100% owned substantial copper projects at a time when the consensus outlook for both commodities is positive.

Further details on the Company's plans and its current position are detailed in Annexure A of this Offer Booklet.

The Closing Date for the Entitlement Offer is 5:00pm (Adelaide time) on Monday, 16 September 2024. It is your responsibility to ensure that your BPAY® is received by Havilah's Share Registry, Computershare Investor Services Pty Limited, by no later than 5:00pm (Adelaide time) on Monday, 16 September 2024.

We encourage you to read the entirety of this Offer Booklet carefully before you decide to participate in the Entitlement Offer. Shareholders who are in any doubt as to how they should respond to this Entitlement Offer should consult their stockbroker, accountant, solicitor, tax adviser or other independent professional adviser.

If you require further assistance in relation to the details of the Entitlement Offer, please do not hesitate to contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8:00am to 4:30pm (Adelaide time) Monday to Friday, excluding public holidays, during the Entitlement Offer period.

I commend this offer to all Eligible Shareholders and look forward to your participation.



Simon Gray
Chairman

1. SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Shareholder (as defined in Section 2.2), you may take one of the following actions:

1. take up all of your Entitlement and, if you wish, also apply for New Shares in excess of your Entitlement (**Additional New Shares**) under the Top-Up Facility;
2. take up part of your Entitlement and allow the balance to lapse; or
3. do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

The Entitlement Offer closes at 5:00pm (Adelaide time) on Monday, 16 September 2024.

If you are a Shareholder that is not an Eligible Shareholder, you are an **Ineligible Shareholder**. Ineligible Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
1. Take up all of your Entitlement	<ul style="list-style-type: none">• You may elect to apply for New Shares at the Offer Price (see Section 3 for instructions on how to take up your Entitlement).• If you take up all of your Entitlement, you may also apply for Additional New Shares under the Top-Up Facility (see Section 3 for instructions on how to apply for Additional New Shares). There is no guarantee that you will be allocated any Additional New Shares under the Top-Up Facility.• The New Shares (including any Additional New Shares) will rank equally in all respects with Existing Shares, including rights to dividends and distributions.
2. Take up part of your Entitlement	<ul style="list-style-type: none">• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them. The part of your Entitlement that is not taken up will form part of the Shortfall which will be issued to satisfy Applications for Additional New Shares under the Top-Up Facility.• You will not be entitled to apply for Additional New Shares under the Top-Up Facility.• If you do not take up your Entitlement in full, you will have your percentage holding in Havilah reduced as a result of the Entitlement Offer.
3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none">• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on the ASX or any other exchange, nor can they be privately transferred.• If you do not take up your Entitlement you will have your percentage holding in Havilah reduced as a result of the Entitlement Offer.

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2. THE ENTITLEMENT OFFER

Eligible Shareholders (as defined in Section 2.2) are being offered the opportunity to subscribe for 1 New Share for every 14 Existing Shares held at 7:00pm (Adelaide time) on Thursday, 29 August 2024 (**Record Date**), at the Offer Price.

2.1 Entitlement Offer

Each Eligible Shareholder is entitled to subscribe for 1 New Share for every 14 Existing Shares held on the Record Date. The Entitlement Offer is non-renounceable. This means that Eligible Shareholders of Havilah who do not take up their Entitlements by the Closing Date, will not receive any payment or value for those Entitlements, and their proportionate equity interest in Havilah will be diluted.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) which allows rights issues to be made without a prospectus, provided certain conditions are satisfied. As a result, it is important for Eligible Shareholders to read and understand the information on Havilah and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement or applying for Additional New Shares. In particular, please refer to this Offer Booklet and Havilah's other periodic and continuous disclosure announcements to the ASX, available at www.asx.com.au.

New Shares issued pursuant to the Entitlement Offer will be fully paid and rank equally with Existing Shares on issue, including in respect of rights to dividends and distributions. If you take no action you will not be allocated any New Shares and your Entitlement will lapse.

This Entitlement Offer is not underwritten.

Your Entitlement is set out on the personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 14 Existing Shares you held as at the Record Date, rounded up to the nearest whole New Share. If you have more than one holding of Existing Shares, you will have more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. Fractional Entitlements to New Shares have been rounded up to the nearest whole number of New Shares.

Online Access

You can access details of your Entitlement online at www.computersharecas.com.au/havilahoffer.

Before making a decision whether to subscribe for any of the New Shares please carefully read the Offer Booklet, which is available online at www.computersharecas.com.au/havilahoffer along with your personalised Entitlement and Acceptance Form that sets out the number of New Shares which you are entitled to subscribe for under the Entitlement Offer.

Please note that the Offer Booklet and the personalised Entitlement and Acceptance Form will not be physically mailed to Eligible Shareholders but you may request a paper copy of it and the Offer Booklet via Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8:00am to 4:30pm (Adelaide time) Monday to Friday during the Entitlement Offer period, excluding public holidays.

By paying for your New Shares through BPAY® in accordance with the instructions available online at www.computersharecas.com.au/havilahoffer or (if you request a paper copy) on your personalised Entitlement and Acceptance Form, you will be deemed to have acknowledged that you have read this Offer Booklet in its entirety and you have acted in accordance with, and agree to the terms of, the Entitlement Offer detailed in this Offer Booklet.

2.2 Eligible Shareholders

Eligible Shareholders are those holders of Existing Shares who:

- a) are registered as a holder of Existing Shares as at 7:00pm (Adelaide time) on the Record Date;
- b) have a registered address in Australia or New Zealand, or in the case of an Approved Foreign Shareholder, registered address in Singapore or Jersey, as recorded on Havilah's share register on the Record Date or are beneficial Shareholders who are institutional or professional investors in certain foreign countries to the extent contemplated in this Offer Booklet or as Havilah may otherwise permit in compliance with applicable law;
- c) are not in the United States and are not acting for the account or benefit of person in the United States (to the extent such a person holds Shares for the account or benefit of such a person in the United States); and
- d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered,

Eligible Shareholder

Determination of eligibility of Shareholders for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of Havilah. Havilah disclaims any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

Shareholders who do not satisfy the above criteria are ineligible to participate in the Entitlement Offer. Havilah reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

2.3 Top-Up Facility

Eligible Shareholders who take up their Entitlements in full may also apply for Additional New Shares in the Top-Up Facility.

In summary:

- a) the Top-Up Facility is only made to Eligible Shareholders who have fully taken up their Entitlement;
- b) Eligible Shareholders that have taken up their Entitlements in full may apply for additional New Shares up to a maximum to be determined at the discretion of the Board. No Eligible Shareholder may receive any New Shares under this facility which would result in the relevant Shareholder having voting power in Havilah in excess of 20% of the total issued share capital of Havilah;
- c) any Shareholder with less than 100 Shares at the Record Date and any Shareholder who substantially reduces or disposes of all of their holding during the Entitlement Offer period may not be allocated additional New Shares under the Top-Up Facility;
- d) there is no guarantee that any Application in the Top-Up Facility will be successful in receiving the amount of Additional New Shares applied for and Havilah reserves the right to issue any Shortfall by way of the Top-Up Facility or by other means and reserves the right to satisfy Applications in the Top-Up Facility at its sole and complete discretion. Any scale backs will be on a pro-rata basis at the discretion of the Board;
- e) in the event of a scale back, the difference between the Application Monies received, and the number of Additional New Shares allocated to you multiplied by the Offer Price will be refunded following allotment. No interest income will be paid on any Application Monies received and returned;
- f) in applying its sole and complete discretion, Havilah will have regard to all relevant circumstances, including (but not limited to) the current shareholding (as at the Record Date)

of any Eligible Shareholders to ensure that any issue of Additional New Shares is done in a manner proportionate (as determined by Havilah) to the current shareholding of any Eligible Shareholder (as at the Record Date) without limiting paragraph (i) below;

- g) the Top-Up Facility has the same closing date as the Entitlement Offer (being Monday, 16 September 2024);
- h) the offer price of Additional New Shares under the Top-Up Facility is the same as the Offer Price, or \$0.18 per Additional New Share; and
- i) Havilah will not issue Additional New Shares under the Top-Up Facility where to do so would result in a breach of its constitution, the Corporations Act or the ASX Listing Rules.

2.4 Shortfall

The Directors of the Company reserve the right to place, issue and allot any Shortfall (being New Shares offered but not taken up under the Entitlement Offer) at their absolute discretion at a price not less than the Offer Price within the period permitted under the relevant Listing Rule.

2.5 ASX quotation

Havilah has applied for official quotation of New Shares issued under this Offer Booklet. If permission for quotation is not granted by the ASX, the New Shares will not be issued and Application Monies accompanying a completed Entitlement and Acceptance Form or funds paid by BPAY® will be refunded (without interest income) as soon as practicable.

2.6 Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares and/or Additional New Shares (as the case may be) under the Entitlement Offer.

2.7 Nominees and custodians

The Entitlement Offer is being made to all Eligible Shareholders on the share register of Havilah at the Record Date. Havilah is not required to determine whether any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing Shares. Where any holder is acting as a nominee or custodian for a person that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable laws.

Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Due to legal restrictions, nominees and custodians may not send copies of this Offer Booklet or accept the Entitlement Offer on behalf of any person in the United States or any other jurisdiction outside Australia or New Zealand, except to beneficial Shareholders who are institutional or professional investors in certain foreign countries to the extent contemplated in this Offer Booklet or as Havilah may otherwise permit in compliance with applicable law.

3. HOW TO APPLY

If you wish to take up all or part of your Entitlement, or you wish to apply for Additional New Shares, you may only do so by **BPAY**[®] by following the instructions on your personalised Entitlement and Acceptance Form, which is available online at www.computersharecas.com.au/havilahoffer.

When paying by **BPAY**[®] please note that:

- a) you do not need to return the completed personalised Entitlement and Acceptance Form to the Company or the Share Registry, but are taken to have made the representations, warranties and authorisations on that Entitlement and Acceptance Form;
- b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies;
- c) if you pay for more than your full Entitlement, you are deemed to have applied for as many Additional New Shares as your excess amount will pay for in full (subject to any scale back determined by Havilah in its absolute discretion); and
- d) your **BPAY**[®] payment acceptance, once received by the Share Registry, cannot be withdrawn.

It is your responsibility to ensure that your **BPAY**[®] payment is received by Havilah's share registrar, Computershare Investor Services Pty Limited (**Share Registry**), by no later than 5:00pm (Adelaide time) on Monday, 16 September 2024 (being the Closing Date). You should consider any cut-off times implemented by your financial institution with regard to electronic payments when making payment.

Please ensure to use the specific Biller Code and unique Customer Reference Number and or unique payment reference number on the front of your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number or unique payment reference number specific to the Entitlement on that form. You must use the reference number shown on each Entitlement and Acceptance Form to pay for each holding separately. If you inadvertently use the same Customer Reference Number or unique payment reference number for more than one of your Entitlements, you will be deemed to have applied only for New Shares (and Additional New Shares) on the Entitlement to which that Customer Reference Number or unique payment reference number applies.

No payment by cheque, bank draft or money order. Cash will not be accepted. Receipts for payment will not be issued.

In light of the substantial delays in postage times, and the period the Entitlement Offer is open, it is considered unlikely that Entitlement and Acceptance Forms that are posted with a payment by cheque will be received by the Company in time for the Company to accept under the Application. In light of this, and for the reasons outlined in Section 3 above, the Company has resolved that payments must be made by **BPAY**[®] and may not be made by cheque, bank draft or money order.

Consequences of not taking up all or part of your Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlement will lapse and those New Shares for which you would have otherwise been entitled under the Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been taken up) may be acquired by Eligible Shareholders under the Top-Up Facility.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your Entitlement to participate in the Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Your equity interest in Havilah will also be diluted to the extent that New Shares are issued under the Entitlement Offer.

Representations, allotment and refunds

By making a payment by BPAY® you will be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- a) you are an Eligible Shareholder (as defined in Section 2.2);
- b) you are not in the United States and you are not acting for the account or benefit of any person in the United States in connection with the subscription for Entitlements or the purchase of New Shares (including any Additional New Shares) in the Entitlement Offer and you are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements and New Shares (including any Additional New Shares) under the Entitlement Offer and under any applicable laws and regulations;
- c) you understand that the Entitlements and the New Shares (including any Additional New Shares) have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia. Accordingly, you understand and acknowledge that, under the Entitlement Offer, the Entitlements and the New Shares (including any Additional New Shares) may not be issued to, taken up, acquired or exercised by persons who are, or are acting for the account or benefit of, a person in the United States (to the extent that such person holds Shares and is acting for the account or benefit of a person in the United States);
- d) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is a resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent that such person holds Shares and is acting for the account or benefit of a person in the United States), and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person;
- e) you are acquiring New Shares (including any Additional New Shares) outside the United States in 'offshore transactions' as defined and in reliance on Regulation S under the US Securities Act;
- f) you and each person on whose account you are acting have not and will not send any materials, or copies thereof, relating to the Entitlement Offer to any person in the United States or any other country outside Australia, New Zealand, Singapore, or Jersey;
- g) you acknowledge that you have read and understand this Offer Booklet and your Entitlement and Acceptance Form in their entirety;
- h) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet and Havilah's constitution;
- i) you authorise Havilah to register you as the holder(s) of New Shares (including any Additional New Shares) allotted to you;
- j) you declare that all details and statements in your Entitlement and Acceptance Form are complete and accurate;
- k) if you are a natural person, you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under your Entitlement and Acceptance Form;
- l) you acknowledge that after Havilah receives your Entitlement and Acceptance Form or any payment of Application Monies through BPAY® you may not withdraw your Application or funds provided except as allowed by law;
- m) you agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies through BPAY®, at the Offer Price;
- n) you authorise Havilah, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares (including any Additional New Shares) to be issued

to you, including to act on instructions of the Share Registry on using the contact details set out in your Entitlement and Acceptance Form;

- o) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;
- p) you acknowledge that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation and/or particular needs;
- q) you acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Havilah and is given in the context of Havilah's past and ongoing continuous disclosure announcements to the ASX;
- r) you acknowledge the statement of risks in the "Risk Factors", Section 4 of this Offer Booklet, and that investments in Havilah are subject to risk;
- s) you acknowledge that none of Havilah, nor its respective affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Havilah, nor do they guarantee the repayment of capital;
- t) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- u) you authorise Havilah to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- v) you represent and warrant (for the benefit of Havilah and its respective affiliates) that you, are an Eligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- w) you acknowledge and agree that determination of eligibility of Shareholders for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Havilah, and Havilah and their affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- x) you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and your Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares (including any Additional New Shares) and that you are otherwise eligible to participate in the Entitlement Offer; and
- y) if in the future you decide to sell or otherwise transfer the New Shares (including any Additional New Shares), you will only do so in a regular way transactions on the ASX are conducted or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States.

If you take up and pay for all or part of your Entitlement before the Closing Date, you will be allotted your New Shares on Friday, 20 September 2024, pending any adjustment to the timetable by Havilah. If you apply for Additional New Shares under the Top-Up Facility then, to the extent your Application for Additional New Shares is accepted (in whole or part), you will be issued the Additional New Shares on the same day. Havilah's decision on the number (if any) of Additional New Shares to be allocated to you will be final and binding.

Cash or cheque payments will not be accepted. Receipts for payment will not be issued.

Any Application Monies received for more than your final allocation of New Shares and Additional New Shares will be refunded to you as soon as practicable, provided the refund amount exceeds \$2.00. Refund amounts of less than \$2.00 will not be refunded and will be retained by the Company. No interest income will be paid to you on any Application Monies received or refunded.

Shareholders who wish to receive an applicable refund to their bank account rather than via cheque, must supply their bank account details. All New Zealand shareholders must supply their bank account details to receive any applicable refund.

If you have a query on how to complete the Entitlement and Acceptance Form, you should contact the Share Registry, namely Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8:00am to 4:30pm (Adelaide time) Monday to Friday, excluding public holidays, during the Entitlement Offer period.

4. RISK FACTORS

Prior to deciding whether to apply for New Shares under the Entitlement Offer, Eligible Shareholders should read this Offer Booklet in its entirety and review all announcements made by the Company to the ASX in order to gain an understanding of the Company, its activities, operations, financial position and prospects.

The risks included in this Section are key risks identified by the Board as being specific to the Company and its operations as at the date of this Offer Booklet and reasonably anticipated by the Board. It is important to note that the risks listed in this Section are not an exhaustive list of the risks relevant to the Company.

Shareholders are strongly encouraged to:

- (a) rely on their own knowledge of the Company;
 - (b) refer to disclosures made by the Company to the ASX; and
 - (c) consult their stockbroker, accountant, solicitor, tax adviser or other independent professional advisers,
- before deciding whether to apply for New Shares.

Announcements made by the Company to the ASX are available at www.asx.com.au.

The risks described in this Section may impact upon the Company's future performance, so the Company and its Directors have endeavoured (and will continue to do so) to take steps to safeguard the Company from, and to mitigate the Company's exposure to, these risks.

4.1 Specific Risk Factors

Exploration risk

Key to Havilah's financial performance is to have success in exploring for and locating commercial mineral deposits. Exploration is subject to technical risks and uncertainty of outcome. Havilah may not find any or sufficient reserves and resources to commercialise which would adversely impact the financial performance of Havilah.

Operational risk

Adverse weather condition events, unforeseen increases in establishment costs, mechanical failures, human errors, industrial disputes or encountering unusual or unexpected geological formations and other unforeseen events, could lead to increased costs or delay to Havilah's activities and exploration programs, or restrictions on its ability to carry out its present exploration programs. Havilah will mitigate this risk by, amongst other things, taking out appropriate insurance in line with industry practice.

Access to funding for operations risk

Exploration and development require significant capital and operational expenditure. To deliver future growth, Havilah may require funding for future commitments. There can be no assurance that Havilah will be able to obtain funding as and when required on commercially acceptable terms, or at

all. Failure to obtain funding on a timely basis and on reasonably acceptable terms may also cause Havilah to miss out on new opportunities, delay or cancel projects, or to relinquish or forfeit rights in relation to Havilah's assets, adversely impacting its operational and financial performance.

Regulatory risk

Havilah's assets are in Australia. The enactment of new legislation or adoption of new requirements of a governmental authority may restrict or affect Havilah's right to conduct exploration and development or the manner in which such activities can be conducted. The Australian political situation may also adversely affect the country's investment environment.

Key person dependence risk

The future success of Havilah depends, to a significant extent, upon the continued services of the members of the management team. There can be no assurance that Havilah will be able to retain or hire all personnel necessary for the development and operation of its business. The loss of senior managers could harm Havilah's business and its future prospects.

Reserves and resources risk

Estimating reserves and resources are subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee that Havilah will successfully produce the tonnage of minerals that it estimates as reserves, or that resources will be successfully converted to reserves. Estimates may alter significantly or become more uncertain when new information becomes available, for example additional drilling results. As estimates change, potential development and production plans may also vary. Downward revision of reserves and resources estimates may adversely affect Havilah's operational or financial performance.

Development risk

In the event that Havilah is successful in locating mineral deposits through exploration, or purchases a development project, then that development could be delayed or be unsuccessful for a number of reasons including abnormal weather, unanticipated operational occurrences, failure to obtain necessary approvals (including energy and water supply), insufficient funds, a drop in commodity prices, supply chain failure, unavailability of appropriate labour, or an increase in costs. If one or more of these occurrences has a material impact, then Havilah's operational and financial performance may be negatively affected.

Environmental risk

The mining industry has become subject to increasing environmental responsibility and liability. Current and future environmental legislation and regulations may impose significant environmental obligations on Havilah. Havilah intends to continue to conduct its activities in a responsible manner that minimises its impact on the environment, and in accordance with applicable laws.

Commodity price risk

The price at which Havilah can sell its product will have a material influence on the financial performance of Havilah. It is impossible to predict future commodity prices with confidence and the factors which impact it include, but are not limited to, global political situations, military conflicts, technological changes, output controls and global commodity consumption, which are all outside the control of Havilah. A material and extended fall in realised commodity prices may have an adverse impact on Havilah's financial performance, including potentially a reduction in the quantity of stated reserves.

Counterparty exposure and joint operation risk

The financial performance of Havilah is subject to its various counterparties or joint operation participants continuing to perform their respective obligations under various contracts. If one of its counterparties or joint operation participants fails to adequately perform their contractual obligations, this may result in loss of earnings, termination of particular contracts, disputes and/or litigation of which could impact on Havilah's financial performance.

Pandemic risk

COVID-19 demonstrated the operational risks posed by a pandemic. There remains the possibility of future global pandemics that could have a greater or lesser disruptive effect on Havilah's business than COVID-19.

4.2 General Risk Factors

- Investment risks, such as changes in Havilah's own assessment of the economics of developing its assets or the market perception of the value of Havilah's assets and Havilah ordinary shares;
- Share market and liquidity risks involved in the listing and trading of shares on the ASX;
- Economic, political and social factors, including activism, and the effect on the market price of ordinary shares of movements in equity markets, commodity prices, currency fluctuations and interest rates, and local and global political and economic conditions;
- Epidemics and pandemics;
- Geopolitical instability, including international hostilities and acts of terrorism, the response to epidemics and pandemics, and travel restrictions;
- Circumstances requiring Havilah to change its objectives and/or strategy;
- Negotiations with native title holders being unfavourable or unsuccessful;
- The Australian economy deteriorating (including the adverse impacts of, and the responses to, inflation);
- Stock market sentiment fluctuations impacting on the Havilah share price;
- Tenement access risk caused by changed policies or activism; and
- Climate change effects and regulations designed to mitigate the effects of climate change.

5. IMPORTANT INFORMATION

This Offer Booklet (including the Chairman's Letter and the Investor Presentation) and accompanying personalised Entitlement and Acceptance Form have been prepared by Havilah. The information in this Offer Booklet is dated 3 September 2024. This Offer Booklet remains subject to change without notice and Havilah is not responsible for updating this Offer Booklet.

This Offer Booklet should be read in conjunction with Havilah's other periodic and continuous disclosure announcements to the ASX, available at www.asx.com.au.

No party other than Havilah has authorised or caused the issue of the information in this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

This information is important and requires your immediate attention.

You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in New Shares (and Additional New Shares). In particular, you should consider the key risks outlined in Section 4 of this Offer Booklet ("Risk Factors"), any of which could affect the operating and financial performance of Havilah or the value of an investment in Havilah.

You should consult your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser to evaluate whether to participate in the Entitlement Offer.

The 10,100,000 unlisted share options the Company currently has on issue are not expected to be exercised prior to the Record Date as the exercise price for each of these unlisted share options

exceeds the Offer Price and the Company's share price on Friday, 23 August 2024, therefore the unlisted share options are expected to have no effect on the Entitlement Offer or the control of the Company.

5.1 Effect of the Entitlement Offer on control

Given the structure of the Entitlement Offer, the potential effect that the issue of the New Shares will have on control of the Company is as follows:

- a) to the extent that an Eligible Shareholder fails to take up their entitlement under the Entitlement Offer, that Eligible Shareholder's percentage holding in the Company's fully paid ordinary shares would be diluted by the issue of the New Shares relative to those who did take up their full entitlement (and those who acquire more New Shares than their entitlement);
- b) Shareholders who are ineligible to participate in the Entitlement Offer will have their percentage holding in the Company's fully paid ordinary shares diluted as a consequence of the issue of New Shares. If the New Shares of Ineligible Shareholders are acquired by Eligible Shareholders, those shareholders percentage equity interest in the Company would increase;
- c) the Entitlement Offer will include a Top-Up Facility through which Eligible Shareholders who take up their entitlement in full are also able to participate in a further offer of additional New Shares, being the New Shares that have been initially offered to Eligible Shareholders under the Entitlement Offer and have not been taken up by them (**Shortfall**);
- d) the Directors of the Company will not otherwise exercise their discretion regarding allocation of any Shortfall in a manner likely to exacerbate a potential unacceptable control effect; and
- e) Havilah does not believe that any person will increase their voting power in Havilah pursuant to the Entitlement Offer in a way that will have any material impact on the control of Havilah. In particular, no person presently has a relevant equity interest in more than 20% of Shares, and no person is expected to have a more than 20% relevant equity interest in Shares immediately following the Entitlement Offer.

5.2 No Entitlements trading

Entitlements are non-renounceable and are not tradeable on the ASX or otherwise transferable.

5.3 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares (and Additional New Shares).

5.4 Ranking of New Shares (and Additional New Shares)

The New Shares (and Additional New Shares) will be issued on a fully paid basis and will rank equally in all respects with Existing Shares.

The rights and liabilities attaching to Shares are set out in Havilah's constitution and are regulated by the Corporations Act, the general law, the ASX Listing Rules and the ASX Settlement Operating Rules. Havilah's constitution may only be varied by a special resolution which is a resolution passed by at least 75% of the votes cast by Shareholders present (and entitled to vote).

Full details of the rights and liabilities attaching to the Shares are detailed in [Havilah's constitution](#), a copy of which can be inspected free of charge at Havilah's registered office during normal business hours.

5.5 Continuous disclosure

Havilah is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations including an obligation under the ASX Listing Rules (subject to certain exceptions) to disclose to the ASX any information of which it is or becomes aware concerning Havilah and which a reasonable person would expect to have a material effect on the price or the value of shares. All such disclosures are available at www.asx.com.au. You have the opportunity to

access any information about Havilah which has previously been disclosed to the ASX. In particular, please refer to the Havilah Interim Financial Report for the 6 months ended 31 January 2024 and the Havilah Annual Report for the financial year ended 31 July 2023. You should also have regard to any further announcements which may be made by Havilah to the ASX after the date of this Offer Booklet.

5.6 Taxation

You should be aware that there may be taxation implications associated with participating in the Entitlement Offer and receiving New Shares (and any Additional New Shares).

Havilah does not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares (and any Additional New Shares) under the Entitlement Offer. Havilah, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their stockbroker, accountant, solicitor, tax adviser or other independent professional adviser in connection with subscribing for New Shares (and Additional New Shares) under this Offer Booklet.

5.7 Risks

There are a number of risks associated with an investment in Havilah which may affect its financial performance, financial position, cash flows, distributions, growth prospects and Share price, which are outlined in Section 4 of this Offer Booklet ("Risk Factors").

5.8 Future performance and forward-looking statements

This Offer Booklet contains certain "forward-looking statements" that are based on the management of Havilah's beliefs, assumptions and expectations and on information currently available to the Board of Havilah. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance, earnings, financial position and performance or development plans are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future operations, earnings, estimates or development plans, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This Offer Booklet contains statements that are subject to risk factors associated with Havilah's business activities, including the key risks outlined in Section 4 ("Risk Factors"). It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Havilah, its officers, or any of its advisers).

In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Offer Booklet will actually occur. Actual operations, results, performance, development plans or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Any forward-looking statements in this Offer Booklet speak only as of the date of this Offer Booklet. Subject to any continuing obligations under applicable law or regulation (including the ASX Listing Rules), Havilah disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this Offer Booklet to reflect any change in

expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

5.9 Past performance

Past performance information given in this Offer Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The historical information in this Offer Booklet is, or is based upon, information that has been released to the market. For further information please see past announcements released to the ASX, which are available at www.asx.com.au.

5.10 No cooling off rights

Cooling off rights do not apply to an investment in New Shares (and Additional New Shares). You cannot withdraw your Application, BPAY® payment once it has been received by the Share Registry.

5.11 Not investment or financial product advice

The Entitlement Offer to which the information in this Offer Booklet relates complies with the requirements of section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*. The information in this Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial situation and/or particular needs. Havilah is not licensed to provide financial product advice in respect of the New Shares (and Additional New Shares) or any other financial products.

The information in this Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares (and Additional New Shares), nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Havilah's other periodic statements and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au. The information in this Offer Booklet does not take into account your investment objectives, financial situation and/or particular needs or those of any particular investor. Before deciding whether to apply for New Shares (and Additional New Shares), you should consider whether they are a suitable investment for you in light of your own investment objectives and financial objectives and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of the New Shares (and Additional New Shares), the subject of the Entitlement Offer.

If, after reading this Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser. You should obtain any professional advice you require to evaluate the merits and risks of an investment in Havilah before making any investment decision based on your investment objectives, financial situation and/or particular needs.

5.12 Underwriting

The Entitlement Offer is not underwritten.

5.13 Foreign jurisdictions

Havilah has determined that it is unreasonable to extend the Entitlement Offer to Ineligible Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold, and the cost of complying with legal requirements and requirements of the regulatory authorities in jurisdictions outside Australia and New Zealand.

The information in this Offer Booklet (including the Chairman's Letter and the Investor Presentation), any accompanying ASX announcement, and the Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such

an offer, and no action has been taken to register the New Shares or otherwise permit a public offering of the New Shares in any jurisdiction outside of Australia or New Zealand. Your BPAY® payment will be taken by Havilah to constitute a representation by you that there has been no breach of any such laws. This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

The distribution of this Offer Booklet and accompanying Entitlement and Acceptance Form (including an electronic copy) outside Australia, New Zealand may be restricted by law. In particular, this Offer Booklet and accompanying Entitlement and Acceptance Form or any copy of it must not be taken into or distributed or released to any person in the United States or any other jurisdiction outside Australia or New Zealand other than to Approved Foreign Shareholders in Singapore or Jersey. If you come into possession of this Offer Booklet, you must observe such restrictions and should seek your own advice on such restrictions.

Due to legal restrictions, nominees and custodians may not send copies of this Offer Booklet or any material relating to the Entitlement Offer or accept the Entitlement Offer in relation to any person in the United States or any other jurisdiction outside Australia or New Zealand, except to beneficial Shareholders who are institutional or professional investors in certain foreign countries to the extent contemplated in this Offer Booklet or as Havilah may otherwise permit in compliance with applicable law. Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia, New Zealand, Singapore and Jersey except, with the consent of Havilah, to beneficial shareholders resident in certain other countries where Havilah may determine it is lawful and practical to make the Offer.

United States

This Offer Booklet (including the Chairman's Letter and the Investor Presentation), any accompanying ASX announcements, and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Shares in the Entitlement Offer are being offered and sold outside the United States in 'offshore transactions' as defined and in reliance on Regulation S under the US Securities Act.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except

pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the *Securities and Futures Act 2001* of Singapore (**SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of Havilah's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Jersey

No offer or invitation to subscribe for New Shares may be made to the public in Jersey. The New Shares will be offered in Jersey only to existing shareholders of Havilah and to the extent they constitute less than 50 persons.

5.14 Financial amounts

Money as expressed in this Offer Booklet is in Australian dollars unless otherwise indicated. Any discrepancies between totals in tables and sums of components in tables in this Offer Booklet and between those figures and figures referred to in other parts of this document may be due to rounding.

5.15 Privacy

Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of your Shares) to be included in the public share register of Havilah. Information is collected to administer your Shares. Your personal information may be disclosed to Havilah. You can obtain access to your personal information by contacting the Share Registry at the address or telephone number listed in the corporate directory. The Share Registry's privacy policy is available on its website <https://www.computershare.com/global/privacy>.

5.16 Disclaimer of representations

No person is authorised to give any information or make any representation in connection with the Entitlement Offer described in this Offer Booklet, which is not contained in this Offer Booklet. Any information or representation not contained in this Offer Booklet may not be relied on as having been authorised by Havilah in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Havilah, or any other person, warrants or guarantees the future performance of Havilah or any return on any investment made pursuant to this Offer Booklet.

5.17 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in South Australia, Australia. Each applicant for New Shares (and Additional New Shares) submits to the non-exclusive jurisdiction of the courts of South Australia, Australia.

Term	Definition
\$ or cents	the currency of Australia.
AEM	airborne electromagnetic.
ASIC	the Australian Securities and Investments Commission.
ASX or Australian Securities Exchange	ASX Limited ABN 98 008 624 691 or the financial market known as the Australian Securities Exchange operated by it, as the context requires.
ASX Listing Rules	the listing rules of the ASX.
ASX Settlement	ASX Settlement Pty Limited ABN 49 008 504 532.
ASX Settlement Operating Rules	the operating rules of ASX Settlement as amended from time to time, except to the extent of any express written waiver by ASX Settlement.
Additional New Share(s)	a New Share(s) offered and issued under the Top-Up Facility.
Aeromagnetic	refers to an aerial survey that records the magnetic field strength of the earth as a means of differentiating rocks of differing magnetic properties.
Aircore (drilling)	a drilling method suitable for soft rock that uses a blade bit and air pressure to force the drilled sample to the surface.
Anticline	is a type of fold that is an arch-like shape and has its oldest beds at its core.
Application	an application for New Shares (or New Shares and Additional New Shares) under this Offer Booklet including the payment of the relevant Application Monies via BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.
Application Monies	the total amount payable for the New Shares (or New Shares and Additional New Shares) applied for via BPAY® on a completed Entitlement and Acceptance Form.
Approved Foreign Shareholders	means, subject to this Offer Booklet, certain institutional or professional Shareholders who reside in Singapore or Jersey.
Board	the board of directors of Havilah.
Closing Date	5:00pm (Adelaide time), Monday, 16 September 2024 (or such later date as Havilah determines in its sole and absolute discretion).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Curnamona Copperbelt	is an informal name applied to the copper prospective region within the Curnamona Province that lies north of the Barrier Highway.
Curnamona Province	a Precambrian age geological province lying in the northeast of South Australia and extending into the Broken Hill district of western New South Wales.

Term	Definition
Diamond (drilling)	sometimes called core drilling, uses a diamond impregnated bit to cut a core in the drilled rock that is then retrieved to the surface where it is carefully placed into core trays.
Directors	the directors of Havilah as at the date of this Offer Booklet.
Dome	a circular or elliptical feature where the rocks have been pushed upward, tilting the pre-existing layers of earth away from the centre in all directions..
Eligible Shareholder	has the meaning given in Section 2.2.
EM and AEM	an electrical geophysical method that is able to identify the more conductive and more chargeable zones below surface. It may be conducted on the ground (EM) or from the air (AEM).
Entitlement(s)	the number of New Shares that an Eligible Shareholder is entitled to apply for under the Entitlement Offer, as determined by the number of Shares held by that Eligible Shareholder on the Record Date.
Entitlement and Acceptance Form	the relevant personalised form accompanying this Offer Booklet which Eligible Shareholders may use to apply for New Shares.
Entitlement Offer	the non-renounceable pro-rata entitlement offer made to Eligible Shareholders to apply for 1 New Share for every 14 Existing Shares held as at the Record Date at the Offer Price of \$0.18 per New Share (and Additional New Shares), on the terms of and in accordance with this Offer Booklet.
Existing Shares	a Share issued as at 7:00pm (Adelaide time) on the Record Date.
Footwall	a mining term applied to the usually barren rocks beneath the ore zone.
Gossan	an iron rich rock (ironstone) formed at the surface by the weathering of sulphide minerals at depth.
Hangingwall	a mining term applied to the usually barren rocks above the ore zone.
Havilah or Company	Havilah Resources Limited ABN 39 077 435 520.
Ineligible Shareholder	a Shareholder who, at the Record Date, is not an Eligible Shareholder.
Investor Presentation	Havilah's Entitlement Offer presentation included in Annexure A of this Offer Booklet.
JORC Code	means Joint Ore Reserves Committee, which is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves.
JORC Mineral Resources	are mineral resources that are estimated in accordance with the JORC guidelines.
JORC Ore Reserves	are ore reserves that are estimated in accordance with the JORC guidelines.
JX Advanced Metals Corporation	a large Japanese non-ferrous metals enterprise that includes smelting and refining of copper concentrates and recycling.

Term	Definition
Kalkaroo	Kalkaroo copper-gold-cobalt project.
Koba Resources Limited	an ASX listed junior resource company (ASX: KOB).
Massive sulphide	is a type of sulphide ore where sulphide minerals predominate over non-sulphide minerals.
Mutooroo	Mutooroo copper-cobalt-gold project.
New Share(s)	Share(s) to be issued and allotted under the Entitlement Offer.
Offer Booklet	this document dated 3 September 2024.
Offer Price	\$0.18 per New Share.
Option	an option to acquire a Share and which is not quoted on the ASX.
RC	reverse circulation (drilling), which uses high pressure air driving a downhole pneumatic hammer and tungsten carbide bit to break the rock and force it to the surface where it is collected.
Record Date	7:00pm (Adelaide time) Thursday, 29 August 2024.
Share(s)	a fully paid ordinary share in the capital of Havilah.
Shareholder	a registered holder of Shares.
Share Registry	Computershare Investor Services Pty Limited (ACN 078 279 277).
Shear zone	a zone of intense faulting where the rocks have been crushed and forced to slip along numerous microfaults.
Shortfall	New Shares offered but not taken up under the Entitlement Offer.
Skarn	a particular class of metal deposits typically formed by the interaction of metal bearing granite-derived or metamorphic hydrothermal fluids with generally carbonate rich wall rocks. Less common types of skarns are formed in contact with carbonaceous rocks such as black shales, graphitic shales and banded iron formations.
Stratabound	refers to mineralisation that broadly follows and is often confined by the original rock strata.
Sulphide or sulphide mineral	is a mineral composed of a metallic element such as iron or copper that is chemically bound to sulphur in various proportions.
Supergene enrichment	the process whereby metallic elements are enriched during weathering of sulphide minerals.
Syncline	is a type of fold that is a trough shape and has its youngest beds at its core.
Top-Up Facility	the facility under which Eligible Shareholders may apply for Additional New Shares in respect of the Shortfall in excess of their Entitlement as described in Section 2.3 of this Offer Booklet.
US Securities Act	the <i>Securities Act of 1933</i> (US), as amended.
Weathering or weathered	is the process by which fresh rocks are chemically broken down to predominantly clay minerals largely by the action of water.

Corporate Directory

Company

Havilah Resources Limited
PO Box 3
Fullarton SA 5063

Directors

Mr Victor Previn (Non-Executive Director)
Dr Christopher Giles (Executive Director)
Mr Simon Gray (Executive Director & Chairman)

Company Secretary

Mr Simon Gray

Share Registry

Computershare Investor Services Pty Limited
Level 5
115 Grenfell Street
ADELAIDE SA 5000

Legal Adviser

O'Loughlins Lawyers
Level 2
99 Frome Street
ADELAIDE SA 5000

Computershare Investor Services Pty Limited information line:

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

Open from 8:00am to 4:30pm (Adelaide time) Monday to Friday, excluding public holidays, during the Entitlement Offer period.

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Havilah Resources

Strategic Minerals in South Australia

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ENTITLEMENT OFFER PRESENTATION

1.3 M Tonnes Copper & 3.2 M Ounces Gold in Two Advanced Stage Projects

Leveraged to Copper and Gold



Background and rationale for capital raising

- Havilah is leveraged to copper, gold and uranium in a positive market for these commodities.
- Mutooroo copper-cobalt-gold project (Mutooroo) – study program in progress with JX Advanced Metals Corporation of Japan.
- Kalkaroo copper-gold-cobalt project (Kalkaroo) – aim to divest project on terms that provide an acceptable outcome for shareholders.
- Non-core uranium assets – a favourable joint venture with Koba Resources Limited in place and similar joint ventures will be sought.
- Exploration areas – potential to add further material shareholder value in the short term by drilling for additional copper resources in the vicinity of Kalkaroo and Mutooroo, which could have a positive impact on the respective project economics and valuations.

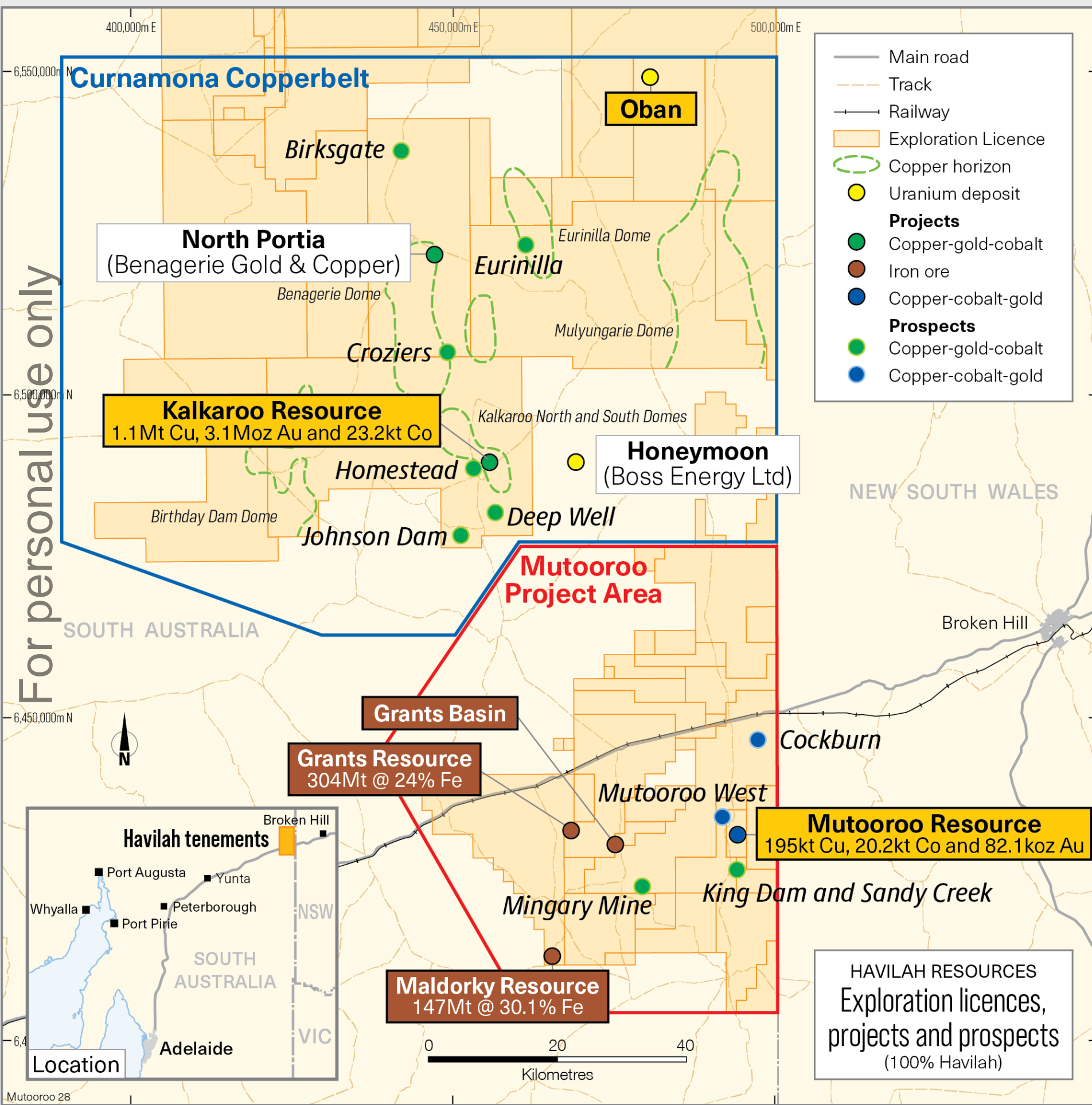
How the Entitlement Offer funds will be spent

Follow up drilling of several large copper-gold-strategic metals mineralised systems in the Curnamona Copperbelt within potential trucking distance of Kalkaroo (Slides 5-8).

Drilling of several copper prospects in the Mutooroo area that could potentially provide additional ore for a future possible processing operation at Mutooroo. Airborne electromagnetic (**AEM**) geophysical surveying to identify non-outcropping Mutooroo style massive sulphide mineralisation in the region (Slides 9-11).

Use of funds

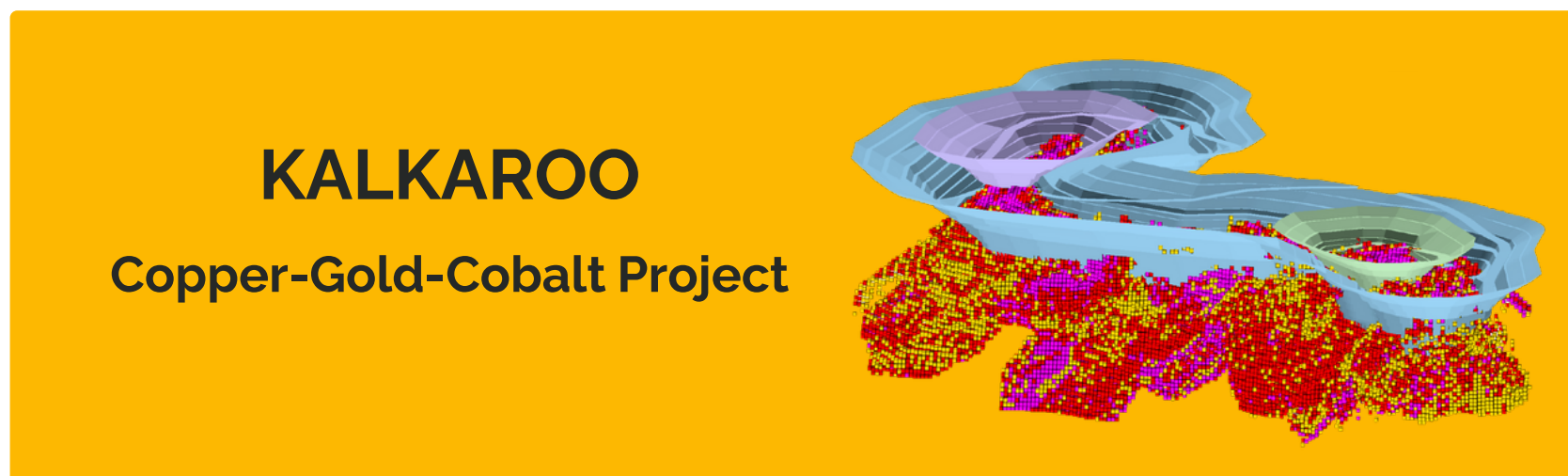
Activity	\$M	Details
Drilling several prospects in the vicinity of Kalkaroo, namely Johnson Dam, Deep Well, Eurinilla Dome, Birksgate and Croziers	1.6	RC and diamond drilling, permitting, reporting
Drilling prospects near Mutooroo, namely Mutooroo West, Mingary Mine and others plus geophysics	1.7	RC drilling and regional AEM survey
Working capital and other costs	0.7	Office and admin, insurances, accounting, tenement costs
Raising costs	0.07	Legal, ASX, Computershare, other
Total expenditure	4.07	



- **Curnamona Province** is under-explored and prospective for structurally controlled stratabound type deposits (eg Kalkaroo) and Broken Hill lode style massive sulphide deposits (eg Mutooroo).
- > 9,000 km² of prospective 100% owned tenements located in outback pastoral country in low sovereign risk northeastern South Australia.
- Havilah can leverage off its exploration team’s geological knowledge, experience and track record of discovery success.
- Proximity to main highway and transcontinental railway line and Broken Hill with its established mining infrastructure and skilled workforce.
- For Kalkaroo, land ownership, granted mining leases and a Native Title Mining Agreement are in place that could expedite a future mining development.
- Entitlement Offer will fund strategic drilling with the aim of exploring and delineating resources at several prospects in the vicinity of Kalkaroo and Mutooroo as described in the following slides.

Two 100% owned substantial copper deposits in northeastern South Australia

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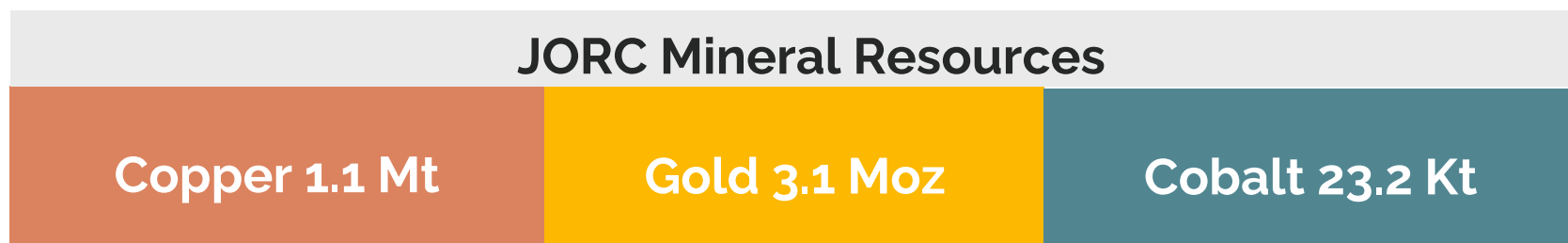
KALKAROO

Copper-Gold-Cobalt Project



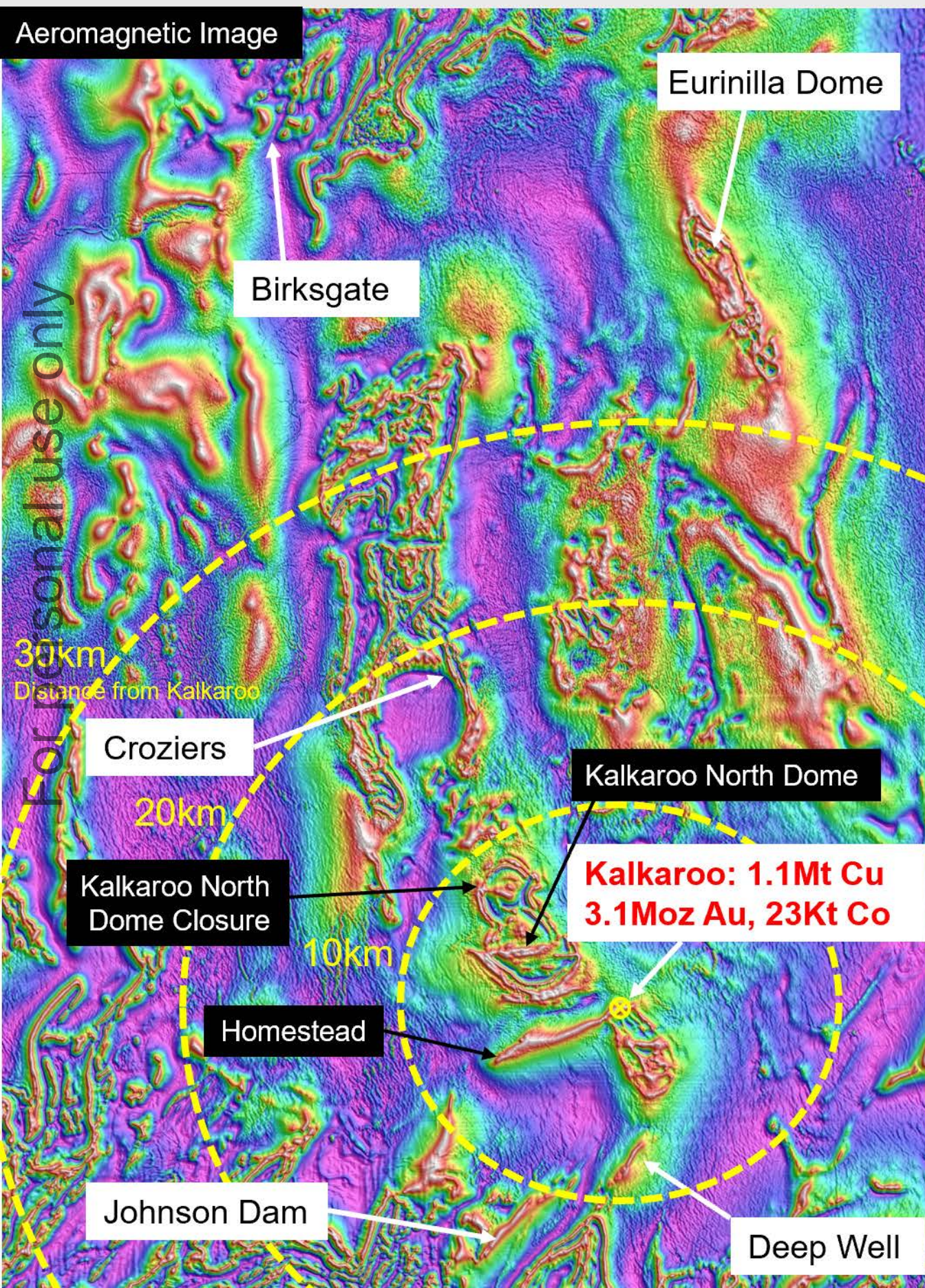
MUTOOROO

Copper-Cobalt-Gold Project



- One of the largest undeveloped open pit copper deposits in Australia based on current JORC mineral resources.
- Comprehensive studies by BHP during 2023 demonstrated a robust open pit copper-gold project with no fatal flaws.
- The projected conceptual open pit mine life was increased to more than 20 years driven by a number of enhancements.
- Associated critical minerals cobalt, molybdenum, REE, tungsten.
- More Kalkaroo project information at www.havilah-resources-projects.com/Kalkaroo.

- Comparatively high grade undeveloped sulphide deposit containing 1.53% copper and 0.16% cobalt.
- Conceptual 5 year open pit start up transitioning to an underground operation.
- Massive sulphide ore is known to extend to more than 500 metres depth and is not closed off. Over 2 km strike length.
- High copper recovery in a low impurity concentrate.
- More Mutooroo project information at www.havilah-resources-projects.com/Mutooroo.



Entitlement Offer funds will support drilling with the aim of delineating resources at several of the most promising copper prospects that lie within potential trucking distance of Kalkaroo, namely:

Johnson Dam prospect ([ASX announcement 17 May 2023](#))

- 22 metres of 0.27% copper, 15 metres 405 ppm cobalt, 22 metres of 3,533 ppm TREEO (total rare earth element oxides), 6 metres of 3.3 lbs/tonne U₃O₈ (uranium oxide) on eastern faulted anticlinal limb.
- > 3 km untested strike of prospective horizon (**K2 unit**).
- Potential to delineate a near surface copper resource with associated uranium and rare earth elements.

Deep Well prospect ([ASX announcement 9 May 2023](#))

- 19 metres of 0.42% copper and 206 ppm cobalt in faulted anticlinal closure.
- > 4 km untested strike of K2 unit and fault zone.
- Potential for both stratabound and deep fault controlled mineralisation.

Eurinilla Dome prospect ([ASX announcement 8 March 2024](#)) (Slide 7)

- 32 metres of 1.96% copper and 0.84 g/t gold in a supergene enriched zone, including 8 metres of 6.38% copper and 2.72 g/t gold.
- >20 km prospective strike around the dome.
- Potential for a large high grade supergene enriched copper-gold deposit.

Birksgate prospect ([ASX announcement 15 January 2024](#)) (Slide 8)

- 10.9 metres of 0.84% copper, 0.64 g/t gold, 493 ppm molybdenum plus uranium and vanadium in MMG-Havilah joint venture diamond drilling confirmed by HAV RC drilling more than 1.5 km to the east.
- Potentially mineralised target horizon may cover an area of >8km² in a synclinal structure.
- Potential to discover a large stratabound copper-gold-molybdenum deposit.

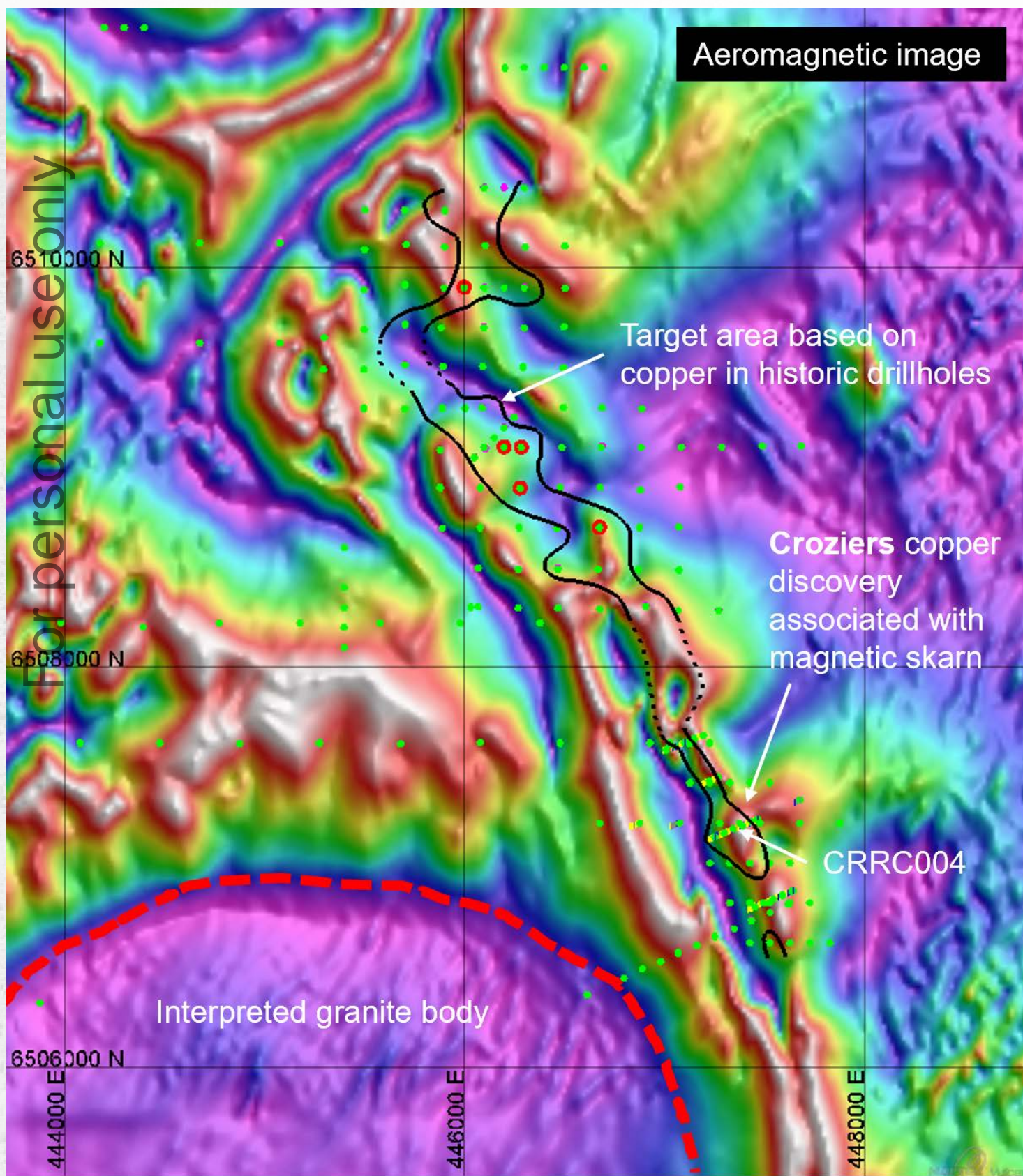
Croziers prospect ([ASX announcement 18 April 2017](#)) (Slide 6)

- 20 metres of 0.54% copper plus associated >1000 ppm neodymium and tungsten in a skarn horizon.
- Abundant magnet REE and significant tungsten. > 4 km strike potential in multiple zones.
- Potential for an extensive skarn style copper-strategic minerals deposit.

The image on the left shows the above 5 prospects (white highlight) along with other promising prospects (black highlight) plotted on a regional aeromagnetic image, with the distance from Kalkaroo indicated by the yellow circles.

Croziers prospect

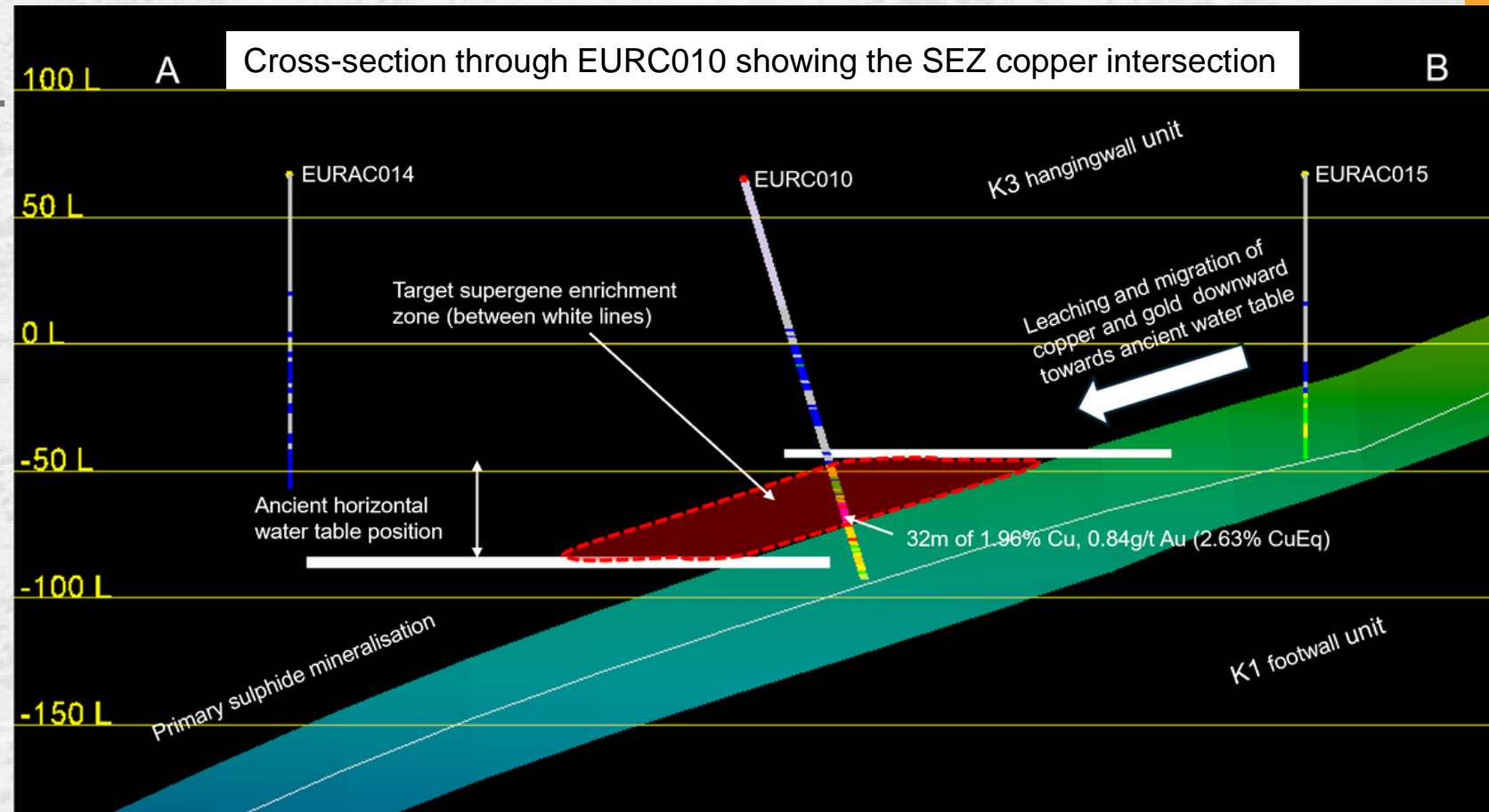
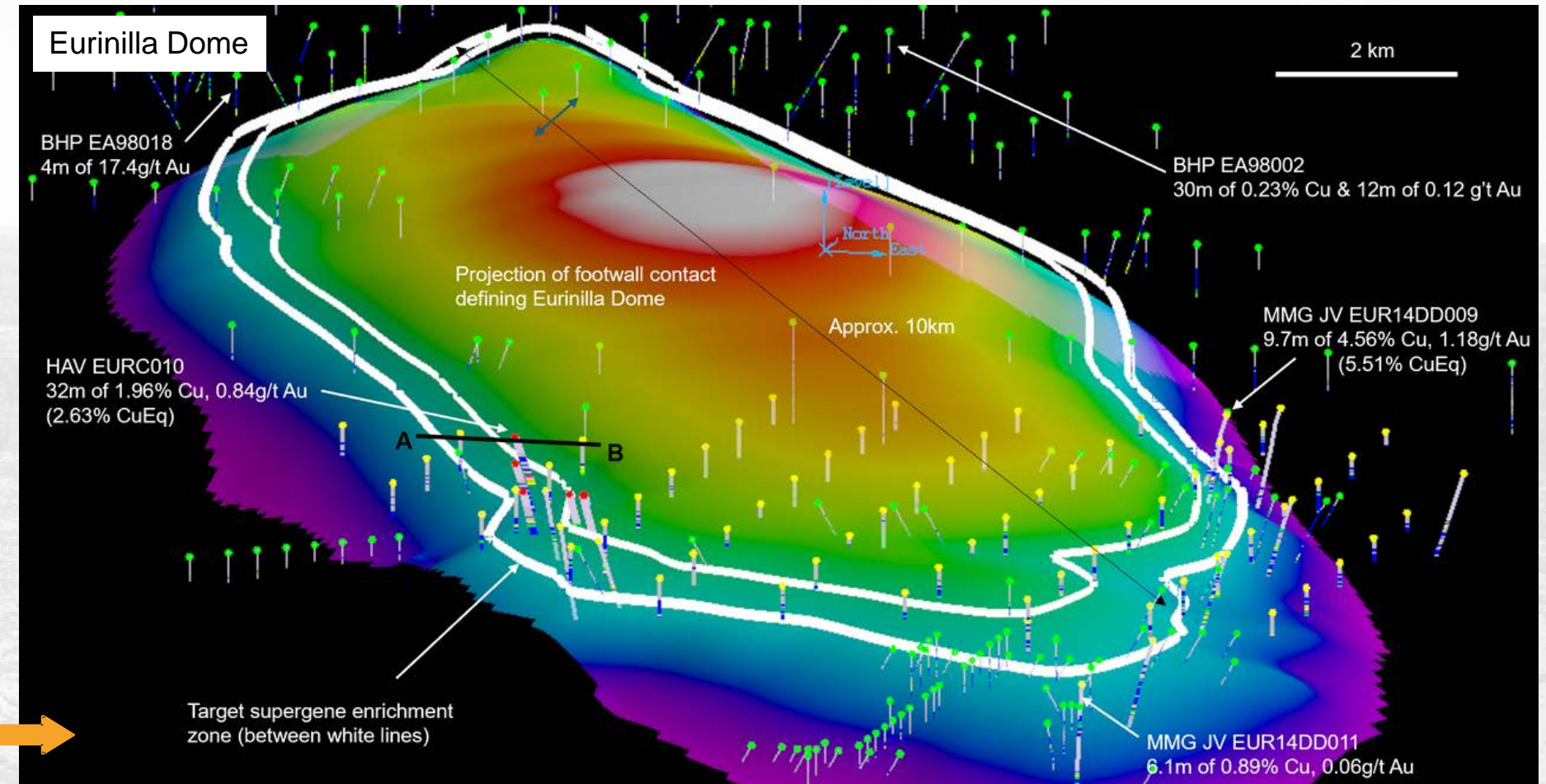
Well defined mineralised skarn with consistent copper including 20m of 0.54% copper ([refer to ASX announcement 18 April 2017](#)).



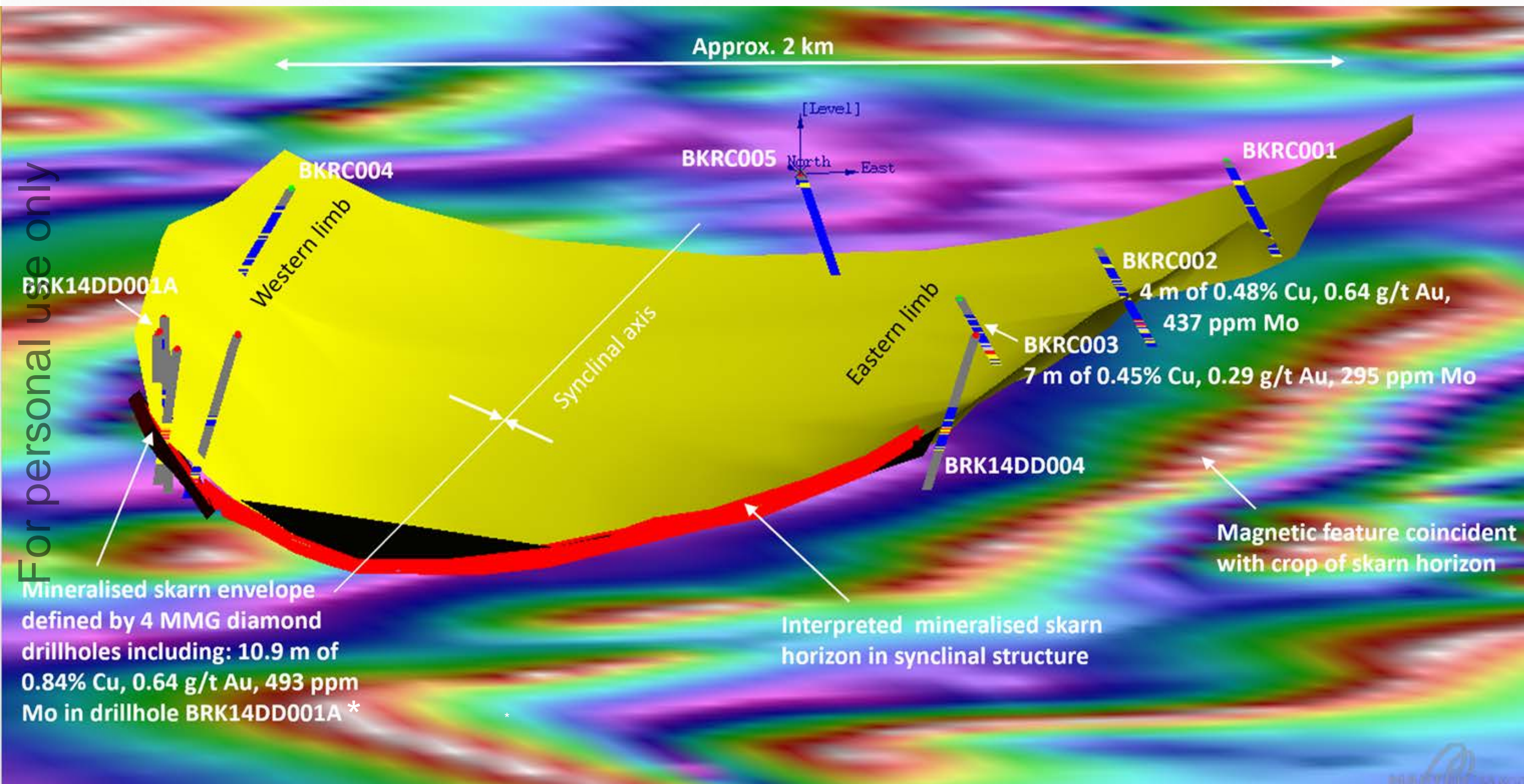
- Copper established by drilling over 400 metres down dip (see cross-section above).
- Appreciable associated rare earth elements and tungsten.
- Aeromagnetic ridge associated with the Croziers prospect skarn appears to extend for 3.5 km along strike both to the north and south.
- Strong copper anomalies in aircore drillholes extend 3.5 km to the north of Havilah drillhole CRRC004 never systematically tested by RC drilling.

Extensive area of primary and supergene enriched (SEZ) copper mineralisation

- The shallowly dipping (10-20°) primary mineralised unit is deeply weathered across the Eurinilla Dome.
- Several generations of exploration with dozens of aircore, RC and diamond drillholes completed.
- Aircore drillholes were either located in the footwall or were too shallow in the hangingwall to intersect mineralisation. The optimum SEZ target position is less than 200m wide and easily missed.
- Some deeper RC drillholes hit the primary mineralised horizon, which is typically low grade eg MMG-Havilah JV drillhole EUR14DD011 – 6.1 metres of 0.89% copper and 0.06 g/t gold from 286 metres downhole.



- The SEZ was specifically targeted by Havilah with proof of concept provided by drillhole EURC010 with 32 metres of 1.96% copper & 0.84 g/t gold from 133 metres downhole ([refer to ASX announcement 8 March 2024](#)).
- MMG-Havilah JV 2014 drillhole EUR14DD009 had previously intersected a SEZ high-grade chalcocite blanket on the eastern flank of the dome, including 9.7 metres of 4.56% copper and 1.18 g/t gold from 157 metres.
- Supergene enrichment is interpreted to be largely controlled by the palaeo-water table and is observed to occur at a specific elevation around the entire more than 20 km strike (circumference) of the Eurinilla Dome.
- The ubiquitous low grade primary stratabound sulphide mineralisation provides a widespread and consistent copper and gold source for the SEZ chalcocite mineralisation.



- Recent Havilah drilling confirmed an exploration concept involving mineralised ironstone skarn on both sides of a 2 km wide regional syncline ([ASX announcement 15 January 2024](#)).
- If mineralisation persists over the entire 8 km² area of the synclinal structure there is potential for discovery of a large tonnage.
- Uranium and vanadium approach levels that may be potentially economic to recover.
- Drillhole BKRC005 intersected 178 metres of 2.5% TGC (total graphitic carbon) including 21 metres of 4.9% TGC in the K4 hangingwall pelite unit ([ASX announcement 5 January 2024](#)).

* [ASX announcement 17 October 2014](#)

Oblique view of the Birksgate prospect area showing Havilah RC drillholes (BKRC001-0005) that targeted the interpreted position of the K3 skarn horizon (red band) on the eastern limb of a regional syncline. Earlier 2014 MMG-Havilah joint venture diamond drillholes are also shown.

Entitlement Offer funds will support drilling of several copper prospects in the vicinity of Mutooroo that could potentially provide additional ore feed for a future possible processing operation at Mutooroo.

Cockburn prospect

- New discovery under a surface ironstone.
 - Quartz-pyrite mineralised lode up to 70 metres wide within a shear zone containing appreciable copper-gold-cobalt.
- ([ASX announcement of 17 October 2023](#))

Mutooroo West prospect (Slide 10)

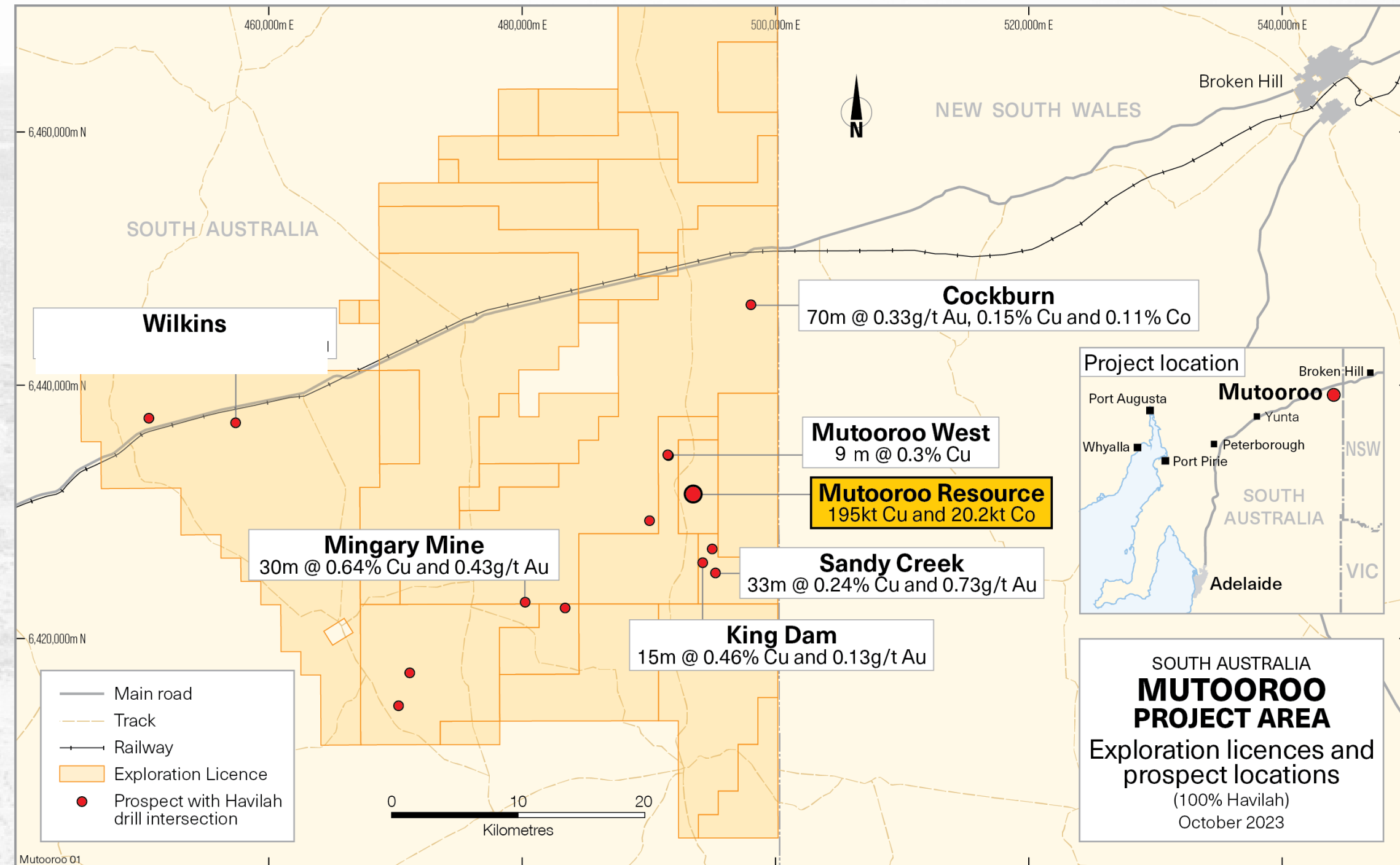
- Massive sulphide lode similar to Mutooroo hosted by a sub-parallel shear zone.
 - Large EM conductor at depth not adequately drill tested.
- ([ASX announcement of 29 November 2021](#))

Mingary Mine prospect (Slide 11)

- Copper-gold mineralisation hosted by quartz-pyrite within a several kilometre long shear zone.
 - Several significant grade drilling intersections from historic Minotaur and recent Havilah drilling.
- ([ASX announcement 5 July 2023](#))

King Dam – Sandy Creek prospects

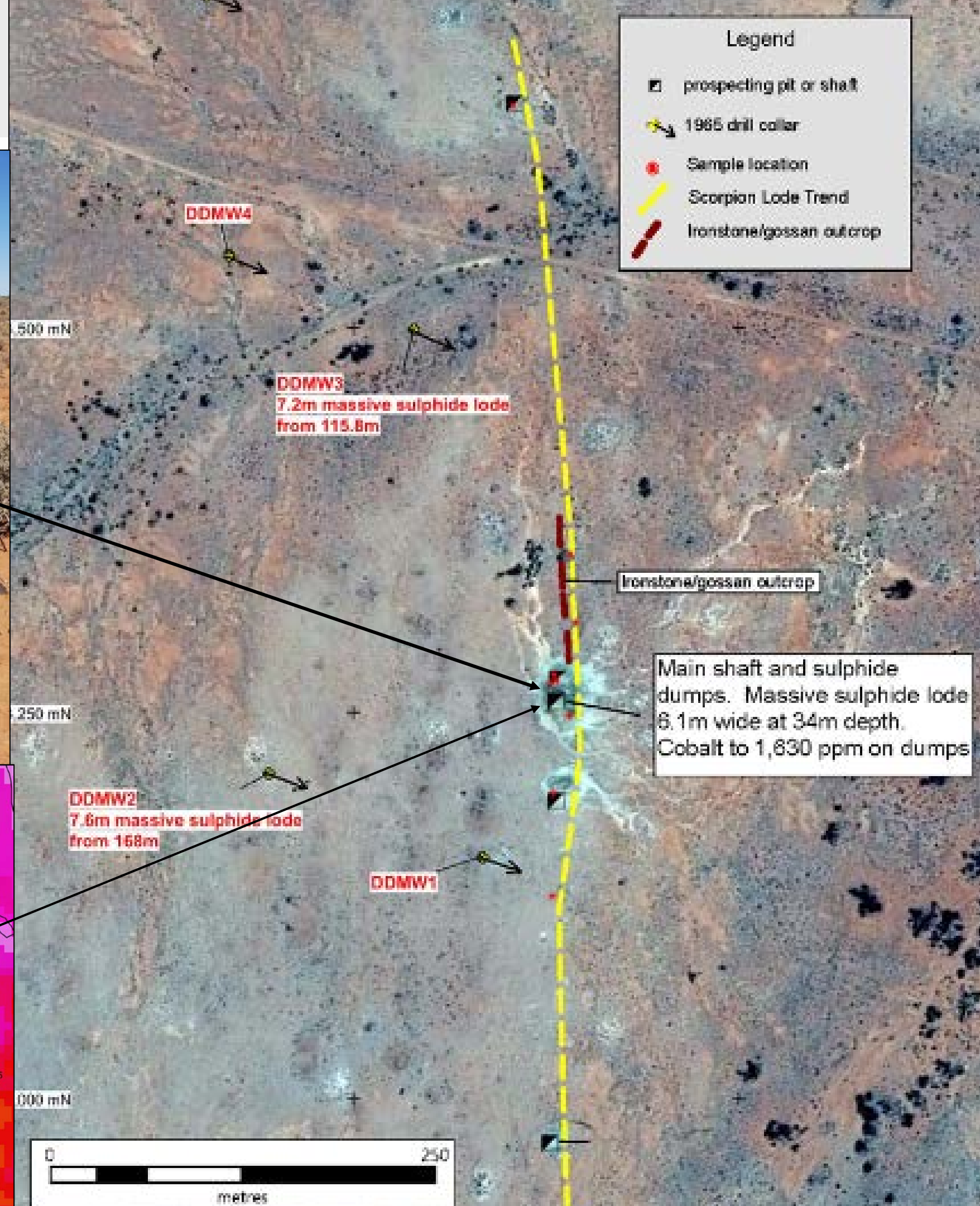
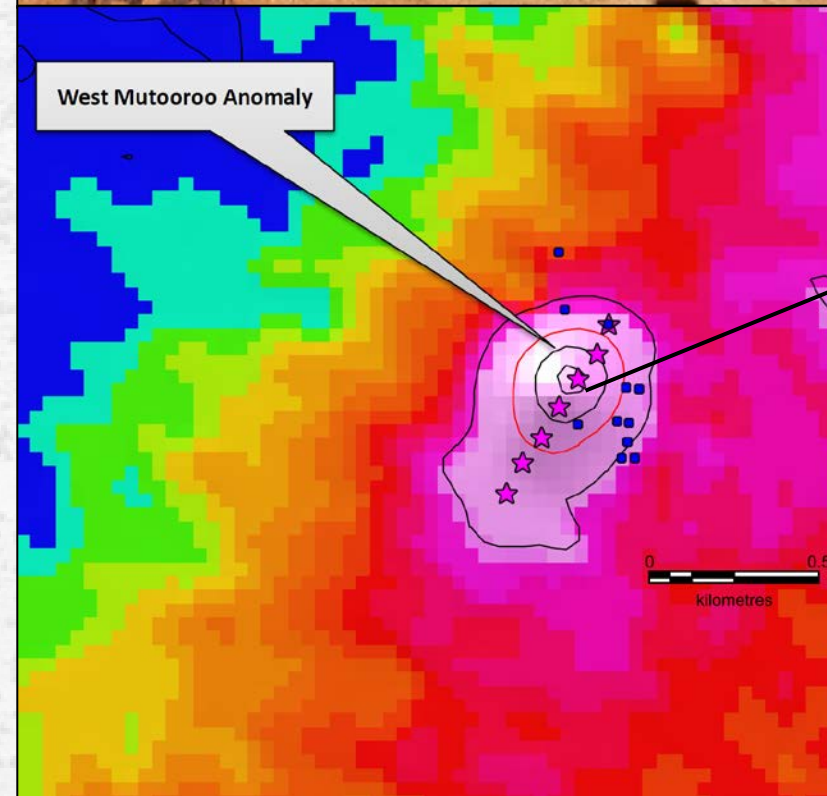
- Copper-gold mineralisation related to a late stage major regional faulting event.
 - Many kilometres of strike remain unexplored.
- ([ASX announcement 5 July 2023](#))



Map shows the better Havilah drilling intersections from each of the prospects listed

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- Gossan outcrop, old workings and shallow RC drilling by Havilah.
 - Intersected massive sulphide with lower copper grades than Mutooroo.
 - An AEM conductor lies at depth and slightly west of previous Havilah and Broken Hill South drilling.
 - Ground EM interpretation confirms this.
 - Previous drilling may have been too far east and too shallow to hit the main sulphide body at depth, hence the main sulphide mineralisation may have been missed.
- ❖ Image on far right shows the trend of the sulphide lode and old workings.
 - ❖ Image top right shows massive sulphide gossan outcrop and old workings.
 - ❖ Image bottom right shows the AEM conductor which is slightly offset to the west (left) and below the previous drilling intercepts.

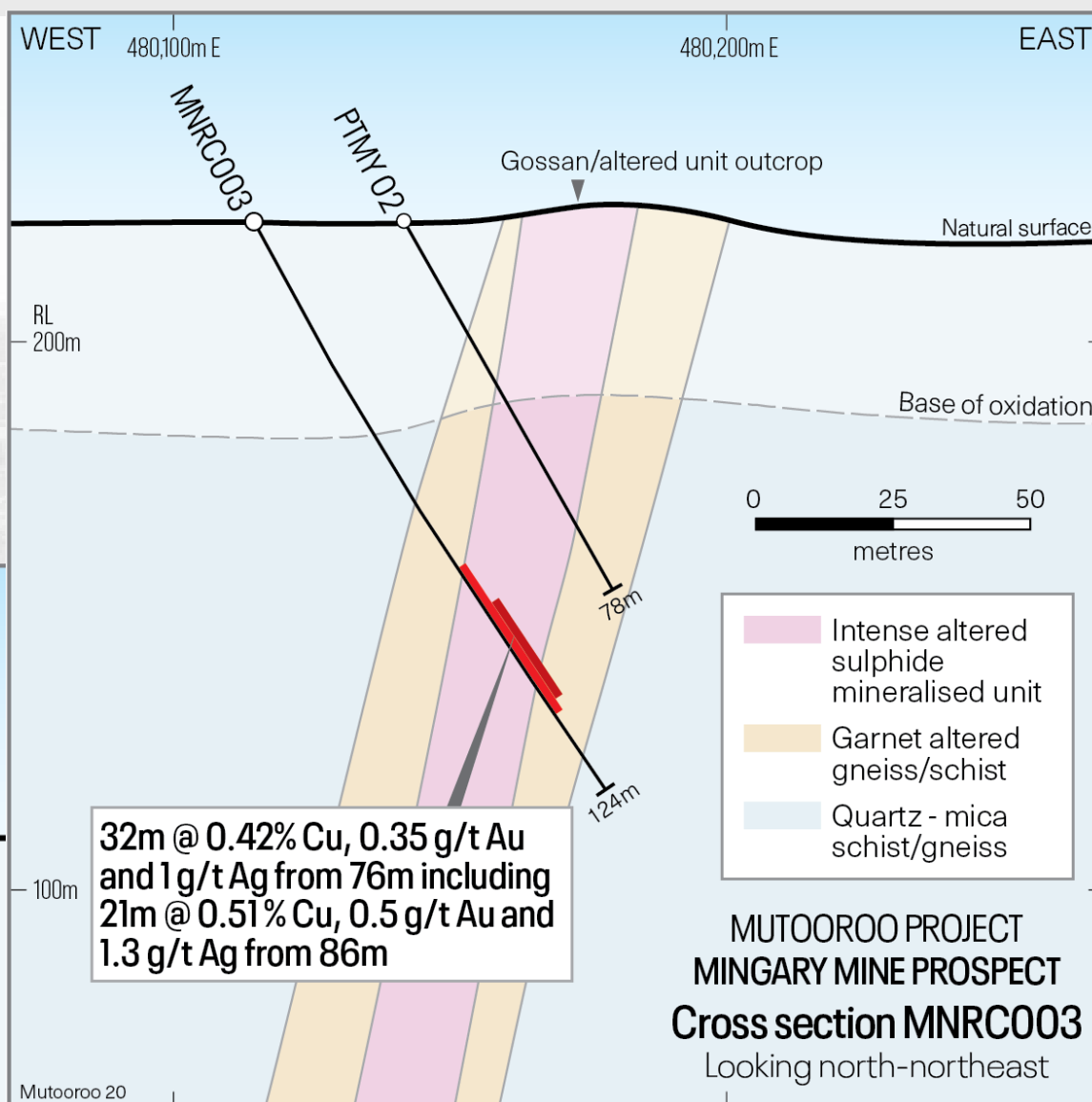
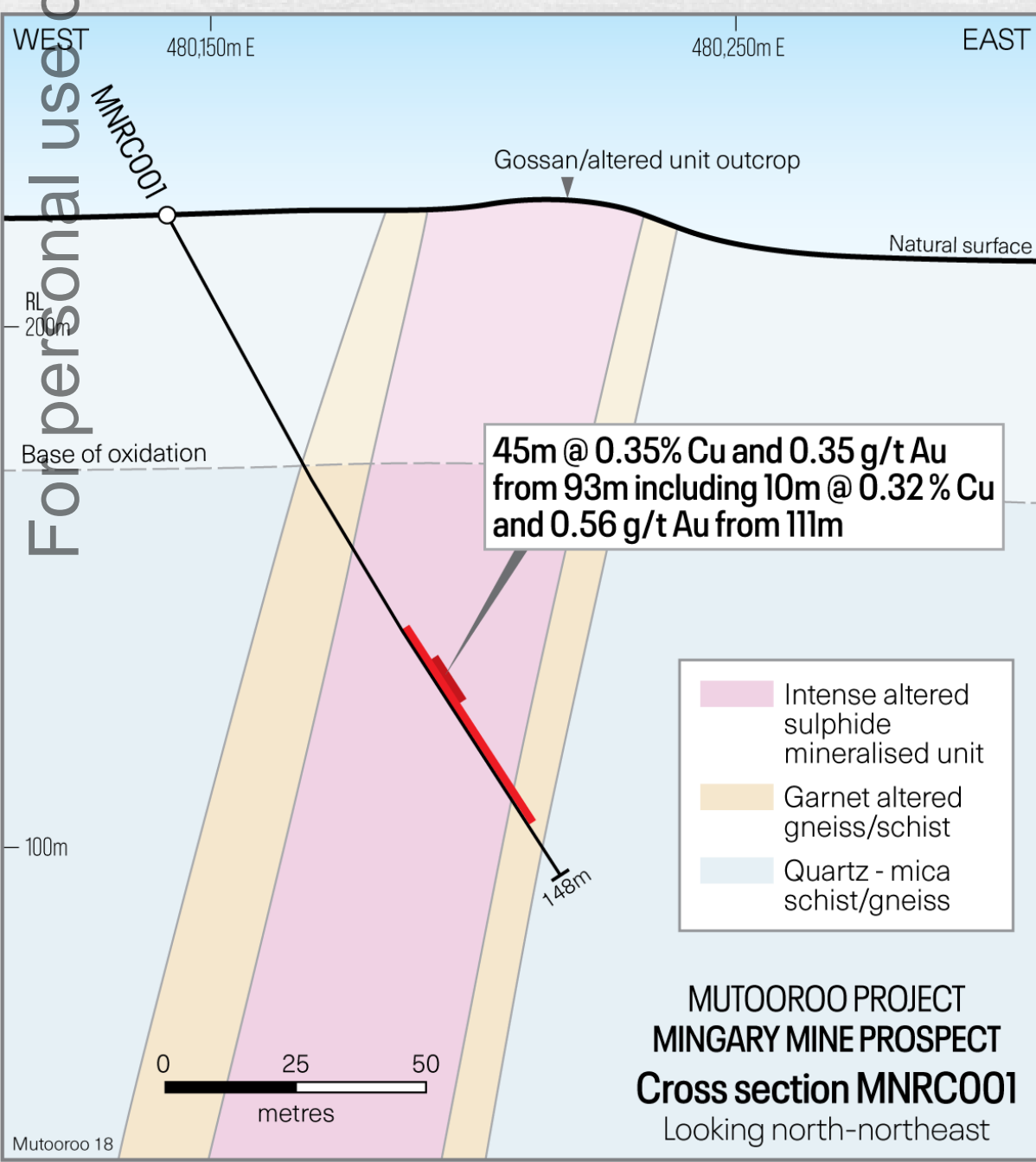


Mingary Mine prospect

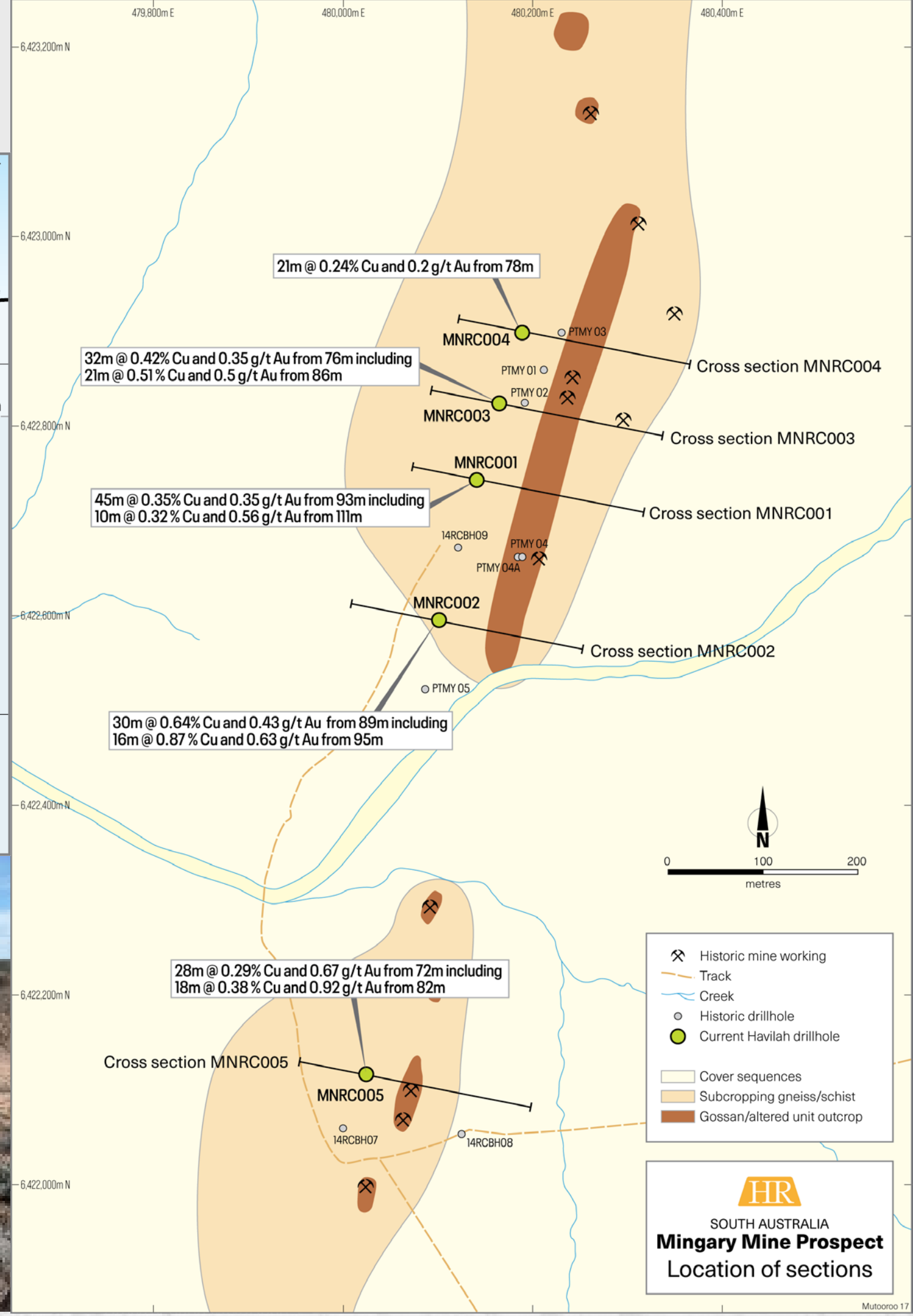
Havilah drilling has confirmed encouraging copper and gold grades from earlier Minotaur drilling as plotted on the plans and sections.

Several kilometres strike of the prospective shear zone remains to be tested ([ASX announcement 5 July 2023](#)).

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Silicified outcrop of the shear zone hosting copper-gold mineralisation at Mingary Mine





Exploration program timetable 2024/25

2024/5 Activity Timelines	September	October	November	December	January	February	March	April	May	June	July
Mutooroo Project Area											
Permitting, access, non-field work				[Blue bar from Dec to Feb]							
Drilling regional targets and AEM survey*	[Blue bar]	[Blue bar]	[Blue bar]	[Blue bar]	[Blue bar]	[Blue bar]	[Blue bar]	[Blue bar]	[Blue bar]	[Blue bar]	[Blue bar]
Mutooroo deposit study program with JX Advanced Metals Corporation	[Dashed black bar from Sep to Jul]										
Kalkaroo Project & Curnamona Copperbelt											
Permitting, access, non-field work			[Green bar from Nov to Feb]								
Follow up drilling several prospects*	[Green bar from Sep to Nov]						[Green bar from Mar to Jul]				
Kalkaroo deposit divestment process**	[Dashed black bar from Sep to Nov]										

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*The activities to be funded by the Entitlement Offer are highlighted by the blue and green timelines. Timing is subject to the normal caveats of timely permitting approvals, drilling rig availability and weather. The JX Advanced Metals Corporation Mutooroo study program and Kalkaroo divestment discussions will continue independently.

** Discussions are on going and there is no certainty that a successful outcome will be realised within the indicated time frame (if at all).

JORC Mineral Resources as at 31 July 2024

Project	Classification	Resource Category	Tonnes	Copper %	Cobalt %	Gold g/t	Copper tonnes	Cobalt tonnes	Gold ounces	
Mutooroo ²	Measured	Oxide	598,000	0.56	0.04	0.08				
	Total	Oxide	598,000	0.56	0.04	0.08	3,300	200	1,500	
	Measured	Sulphide Copper-Cobalt-Gold	4,149,000	1.23	0.14	0.18				
	Indicated	Sulphide Copper-Cobalt-Gold	1,697,000	1.52	0.14	0.35				
	Inferred	Sulphide Copper-Cobalt-Gold	6,683,000	1.71	0.17	0.17				
	Total	Sulphide Copper-Cobalt-Gold	12,529,000	1.53	0.16	0.20	191,700	20,000	80,600	
Total Mutooroo			13,127,000				195,000	20,200	82,100	
Kalkaroo ³	Measured	Oxide Gold Cap	12,000,000			0.82				
	Indicated	Oxide Gold Cap	6,970,000			0.62				
	Inferred	Oxide Gold Cap	2,710,000			0.68				
	Total	Oxide Gold Cap	21,680,000			0.74			514,500	
	Measured	Sulphide Copper-Gold	85,600,000	0.57		0.42				
	Indicated	Sulphide Copper-Gold	27,900,000	0.49		0.36				
	Inferred	Sulphide Copper-Gold	110,300,000	0.43		0.32				
	Total	Sulphide Copper-Gold	223,800,000	0.49		0.36	1,096,600		2,590,300	
	Total Kalkaroo			245,480,000				1,096,600		3,104,800
	Inferred	Cobalt Sulphide ⁴	193,000,000		0.012			23,200		
Total All Projects			258,607,000				1,291,600	43,400	3,186,900	

JORC Ore Reserves as at 31 July 2024

Project	Classification	Tonnes (Mt)	Copper %	Gold g/t	Copper tonnes (Kt)	Gold ounces (Koz)
Kalkaroo ¹	Proved	90.2	0.48	0.44	430	1,282
	Probable	9.9	0.45	0.39	44	125
Total		100.1	0.47	0.44	474	1,407

Footnotes to the JORC Ore Reserve and Mineral Resource Tables

Numbers in tables are rounded. Ore Reserves are a subset of the Mineral Resources.

¹ Details released to ASX: [18 June 2018](#) (Kalkaroo)

² Details released to ASX: [18 October 2010](#) and [5 June 2020](#) (Mutooroo)

³ Details released to ASX [30 January 2018](#) & [7 March 2018](#) (Kalkaroo)

⁴ Note that the Kalkaroo cobalt Inferred resource is not added to the total tonnage

⁵ Details released to ASX: [10 June 2011](#) applying an 18% Fe cut-off (Maldorky)

⁶ Details released to ASX: [5 December 2012](#) applying an 18% Fe cut-off (Grants)

Project	Classification	Tonnes (Mt)	Iron (%)	Fe concentrate (Mt)	Estimated yield
Maldorky ⁵	Indicated	147	30.1	59	40%
Grants ⁶	Inferred	304	24	100	33%
Total All Projects	All categories	451		159	

Cautionary Statement

The information contained in this presentation is not financial product advice and does not constitute an offer. The presentation is for information purposes and is of a general and summary nature only. Neither Havilah Resources Limited (Havilah) nor any member of the Havilah Group of companies, gives any warranties in relation to the statements and information in this presentation. Investors should seek appropriate advice on their own objectives, financial situation and needs.

It is not recommended that any person makes any investment decision in relation to Havilah based on this presentation. This presentation should be read in conjunction with the latest Annual Report together with any announcements made by Havilah in accordance with its continuous disclosure obligations arising under the Corporations Act 2001. The various risk factors related to an investment in Havilah are outlined in Section 4 of the Offer Booklet to which this presentation is attached.

This presentation contains certain statements which may constitute 'forward-looking statements'. Such statements are subject to inherent risks and uncertainties which could cause actual values, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements.

Havilah disclaims any obligation or undertaking to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. Investors are cautioned that forward-looking statements are not guarantees of future performance and investors are cautioned not to rely on forward-looking statements due to the inherent uncertainty therein. Future performance and forward-looking statements are dealt with in more detail in the Offer Booklet on page 4 (under 'Future performance') and page 20 (under Section 5.8 'Future performance and forward-looking statements').

Where discovery upside is identified, this is a collective opinion of Havilah's geologists based on their best interpretations of the available data and their experience in the Curnamona Province. Further work may disprove any or all the interpretations and geological models put forward in this presentation. Exploration is inherently high risk and there is no certainty of success.

Competent Person's Statement

The information in this presentation that relates to Exploration Results, Mineral Resources and Ore Reserves is based on data compiled by geologist Dr Chris Giles, a Competent Person who is a member of The Australian Institute of Geoscientists. Dr Giles is Technical Director of the Company, a full-time employee and is a substantial shareholder. Dr Giles has sufficient experience, which is relevant to the style of mineralisation and type of deposit and activities described herein to qualify as a Competent Person as defined in the 2012 Edition of 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Giles consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Information for the Kalkaroo Ore Reserve & Mineral Resource and the Mutooroo Inferred cobalt & gold Mineral Resources complies with the JORC Code 2012. All other information was prepared and first disclosed under the JORC Code 2004 and is presented on the basis that the information has not materially changed since it was last reported. Havilah confirms that all material assumptions and technical parameters underpinning the reserves and resources continue to apply and have not materially changed. Except where explicitly stated, this presentation contains references to prior exploration results and JORC Mineral Resources, which are cross-referenced to previous ASX announcements made by Havilah. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements.