

29 August 2025

ABN 39 077 435 520

Havilah Resources Limited (**Havilah** or the **Company**) (**ASX: HAV**) is pleased to present its Activity Report for the 3 months ended 31 July 2025 (**quarter**).

Significant Events for the Quarter

- **Kalkaroo copper-gold-cobalt project (Kalkaroo):** Havilah continues to advance potential strategic funding discussions given the strong interest in copper development opportunities, recently buoyed by several copper project transactions.
- **Mutooroo copper-cobalt-gold project (Mutooroo):** Negotiations have progressed with JX Advanced Metals Corporation for future funding of a Mutooroo pre-feasibility study and an option to acquire a project equity interest.
- **Regional exploration:** Completed 9 reverse circulation (**RC**) drillholes at the Johnson Dam prospect with assays pending. Completed 10 RC drillholes at the Mingary Mine prospect and 2 RC drillholes at the Mingary East prospect, with assays pending for 4 drillholes.
- **High grade gold intercepts:** Assay results from the first 8 RC drillholes at the Mingary Mine prospect revealed the highest grades of gold mineralisation and widest gold-copper intersections encountered by Havilah in the Mutooroo Project Area to date. Significant gold intercepts include 8 metres of 1.48 g/t from 89 metres in MNRC006 (with a peak of 1 metre at 7.13 g/t) and wide gold-copper intersections include 49 metres of 0.69 g/t gold and 0.33% copper from 122 metres in MNRC013 (including 9 metres of 1.1 g/t gold and 0.47% copper from 126 metres).
- **Copper's long-term outlook:** remains positive, supported by rising demand from electrification, artificial intelligence, and data centre growth. This comes at a time when global copper supply in the medium to longer-term is forecast to be limited by declining average ore grades, resource depletion, water constraints, regulatory issues, insufficient investment in new mines, and a lack of major new copper discoveries.

After the end of the quarter:

1. Havilah reported it had entered into a binding Term Sheet with Heavy Rare Earths Limited, conferring exploration and mining earn-in rights for all minerals on Havilah's Prospect Hill project in the northern Curnamona Province of South Australia.
2. A non-underwritten share placement at \$0.18 per new ordinary share with a commitment to raise \$2,000,000.
3. Dr Chris Giles presented '[Advancing South Australia's Next Major Copper Province](#)' at the Copper to the World conference in Adelaide on 26 August 2025, allowing the Company to showcase its South Australian copper assets to global copper industry stakeholders and potential investors.

Key Objectives for 2025

1. Continue to engage with interested parties, with the aim of monetising Kalkaroo by selling down a project equity interest.
2. Complete the Mutooroo study program with JXAM and subject to the results, finalise an investment agreement.
3. Undertake drilling and potentially geophysical surveys on at least four of Havilah's most promising regional exploration prospects.

Subject to any unforeseen circumstances such as equipment availability, weather, pandemics, regulations and others, this is expected to result in a continuous program of activities and news flow during 2025.

Havilah's ability to achieve its objectives is critically dependent on the availability of adequate funds to support its work. Hence the ability to find project partners and/or monetise certain assets is a critical step. Fortunately, Havilah is highly exposed to gold and copper hence it is well placed to benefit from the substantial price increases of these commodities over the last 18 months.

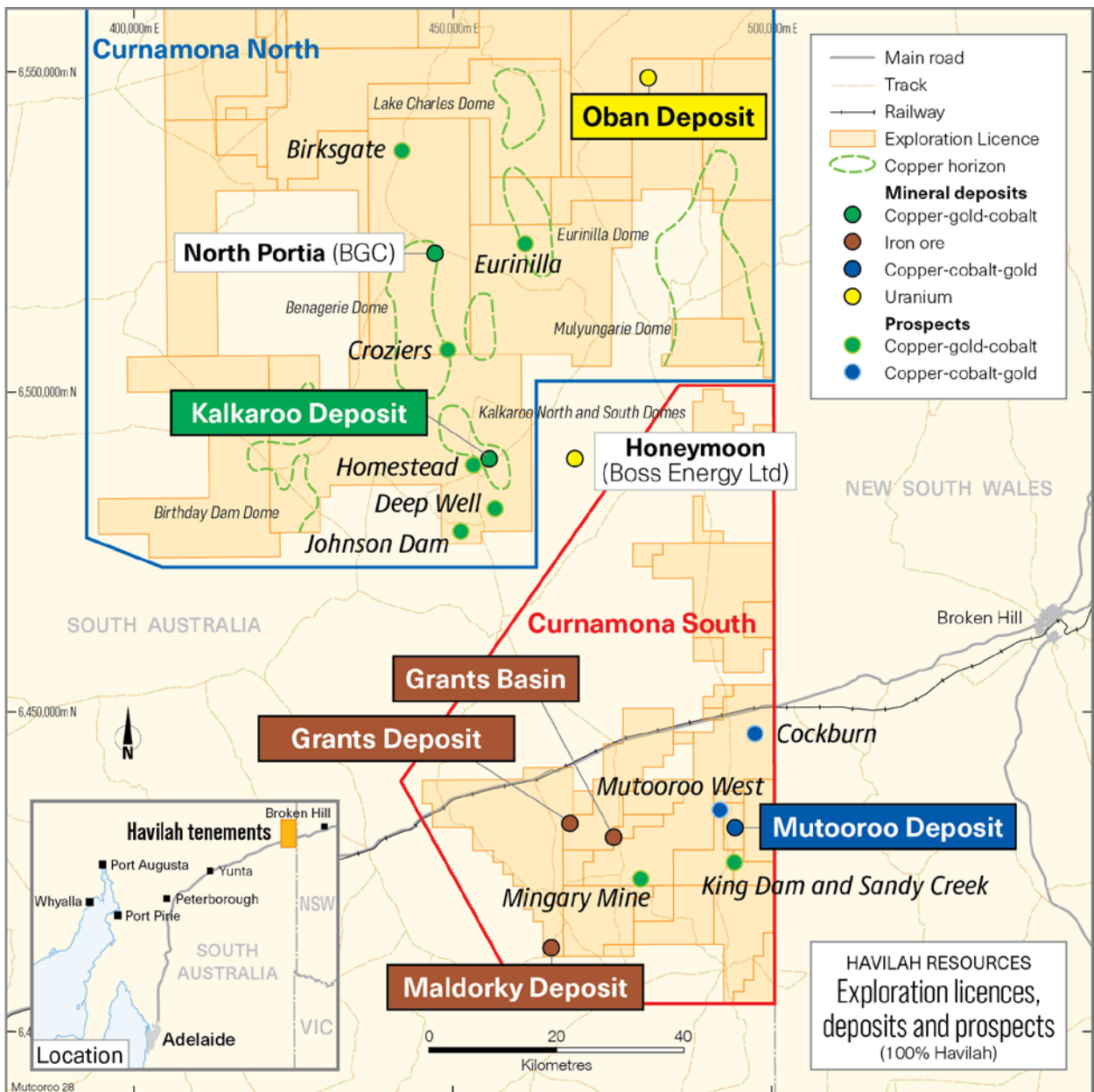


Figure 1 Havilah’s project and prospect locations and tenement holding in the Curnamona Province, northeastern South Australia.

The following summarises Havilah’s activities in the Curnamona Province during the quarter.

1. Advanced Project Activities (all projects owned 100% by Havilah)

A. Kalkaroo Copper-Gold-Cobalt Project (Kalkaroo)

Kalkaroo is a polymetallic deposit, meaning it contains multiple valuable metals. It is known for its copper and gold resources, but also includes cobalt and other potentially valuable minerals. Kalkaroo is a robust project, with a value¹ many times higher than Havilah’s current market capitalisation. It is also one of the few large-scale open pit copper-gold development opportunities presently available in Australia.

During the quarter Havilah management has continued to actively engage with capable mining groups regarding a transaction on Kalkaroo that delivers a fair value outcome for Havilah shareholders. The value proposition for Kalkaroo has continued to improve with increasing copper and gold prices and the growing scarcity of similar large-scale open pit copper-gold projects in Australia, a point highlighted in Havilah’s Copper to the World presentation ([ASX announcement 26 August 2025](#)).

While the Board remains optimistic that it will be able to complete a transaction on terms acceptable to its shareholders it is unable to put a date on when a transaction may be concluded. This optimism is based in part on benchmark values achieved from a number of recent comparable undeveloped, open pit, copper-gold project sales (see slide 9 in the Copper to the World presentation, [ASX announcement 26 August 2025](#)).

In the meantime, Havilah technical staff are working on those parts of the updated pre-feasibility study (PFS) that were not completed by OZ Minerals Limited and/or BHP Group Limited, as part of the Kalkaroo Option agreement ([ASX announcement 19 December 2023](#)), with the view to releasing an updated PFS in due course.

¹ See the BDO Independent Expert's Report in Schedule 4 (Section 10) of Notice of Meeting documents ([ASX announcement 29 July 2022](#)).

B. Mutooroo Copper-Cobalt-Gold Project (Mutooroo)

Mutooroo is a high grade undeveloped copper deposit, in a Tier 1 mining jurisdiction, within commuting distance of Broken Hill. The orebody outcrops at surface and remains open at depth and long strike, providing significant exploration upside. Apart from its valuable copper and cobalt, the Mutooroo deposit is quite unique in its high sulphur content.

During the quarter Havilah and JX Advanced Metals Corporation (JXAM) continued to jointly work on finalising the terms of an agreement that provides for future funding of a comprehensive Mutooroo pre-feasibility study (PFS) with an option for JXAM to acquire a project equity interest depending on the results of the PFS.

2. Regional Exploration

A. Johnson Dam Prospect (roughly 14 km south-southwest of Kalkaroo, Figures 1 & 2)

During the quarter Havilah successfully completed 9 RC drillholes for 1,485 metres at the Johnson Dam prospect that lies roughly 14 km south-southwest of Kalkaroo. The objective was to follow up the hard rock uranium and multi-metal discovery made by Havilah during 2023 ([ASX announcement 28 May 2025](#)). Geological logging indicates that the targeted prospective rock sequence was intersected in most drillholes. Assays for drilling samples submitted to the Adelaide assay laboratory are coming through at the time of writing and will be reported in due course.

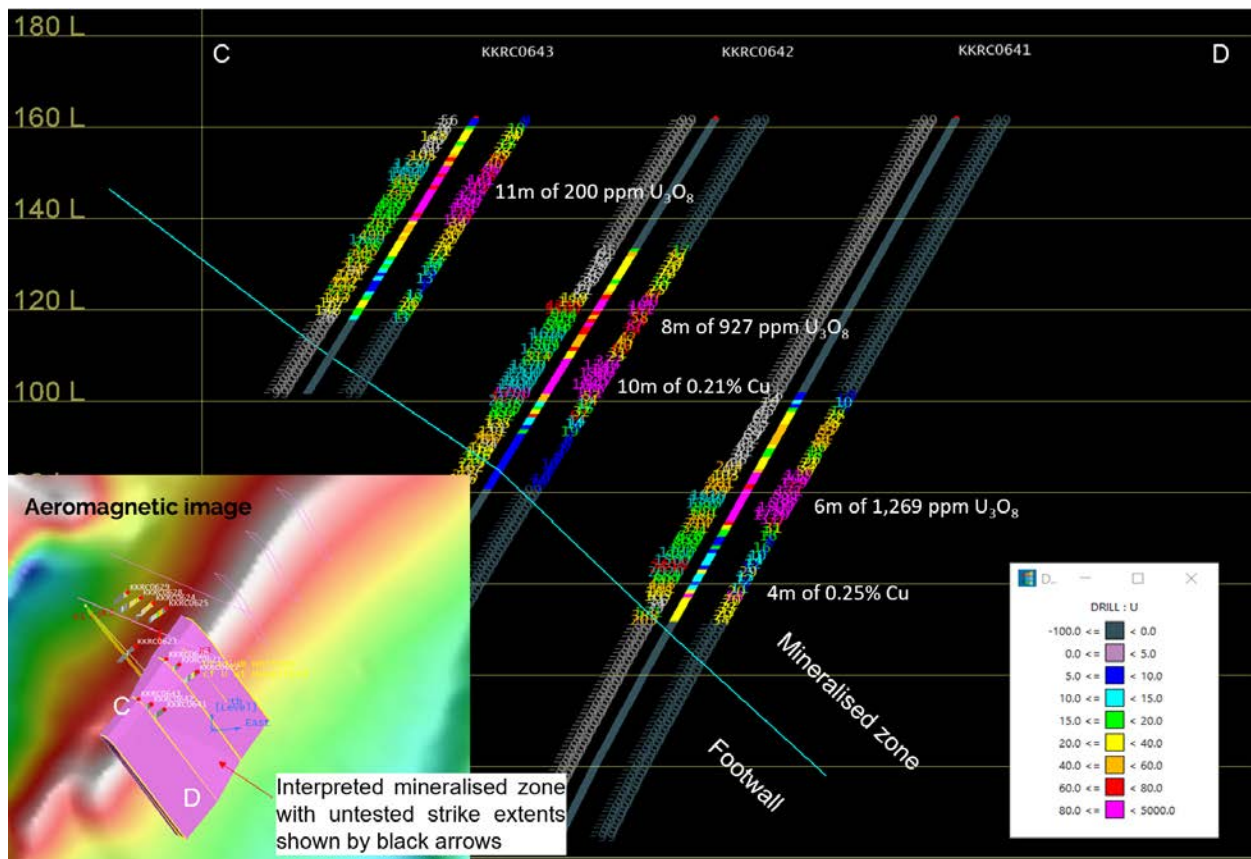


Figure 2 Cross-section C-D showing the east-dipping pyritic mineralised zone at Johnson Dam prospect with uranium and copper intersections plotted. The uranium mineralisation is associated with significant copper, cobalt and REE.

B. Mingary Mine Prospect (roughly 20 km southwest of Mutooroo, Figures 1, 3 and 4)

During the quarter Havilah successfully completed 12 RC drillholes for 1,764 metres at the Mingary Mine and Mingary East prospects that lie roughly 16 km southwest of Mutooroo. The objective was to follow up extensions of encouraging copper-gold mineralisation intersected in five 2023 Havilah RC drillholes, including **30 metres of 0.43 g/t gold and 0.64% copper** from 89 metres depth in drillhole MNRC002 and **18 metres of 0.92 g/t gold and 0.38% copper** from 82 metres depth in drillhole MNRC005 ([ASX announcement 5 July 2023](#)).

Assay results were received after the end of the quarter and returned the highest grades of gold mineralisation and widest gold-copper intersections yet found at the Mingary Mine prospect as follows:

MNRC006 8 metres of 1.48 g/t gold from 89 metres, including 1 metre of 7.13 g/t from 91 metres.

MNRC007 2 metres of 2.76 g/t gold from 82 metres, including 1 metre of 4.77 g/t gold from 83 metres.

MNRC008 6 metres of 1.16 g/t gold from 69 metres, including 1 metre of 5.14 g/t gold from 70 metres.

MNRC013 49 metres of 0.69 g/t gold and 0.33% copper from 122 metres, including 9 metres of 1.1 g/t gold and 0.47% copper from 126 metres and 7 metres of 1.03 g/t gold and 0.52% copper from 157 metres.

([ASX announcement 5 August 2025](#) and [ASX announcement 25 August 2025](#))

All drilling intersections are in fresh rock and there is potential for discovery of supergene enriched gold and copper in the oxidised zone up dip of the present sulphide drillhole intersections. The continuity and widths of the of the mineralised lode structure at Mingary Mine prospect highlights potential for additional sulphide ore feed to supply a future conceptual central processing hub at Mutooroo.

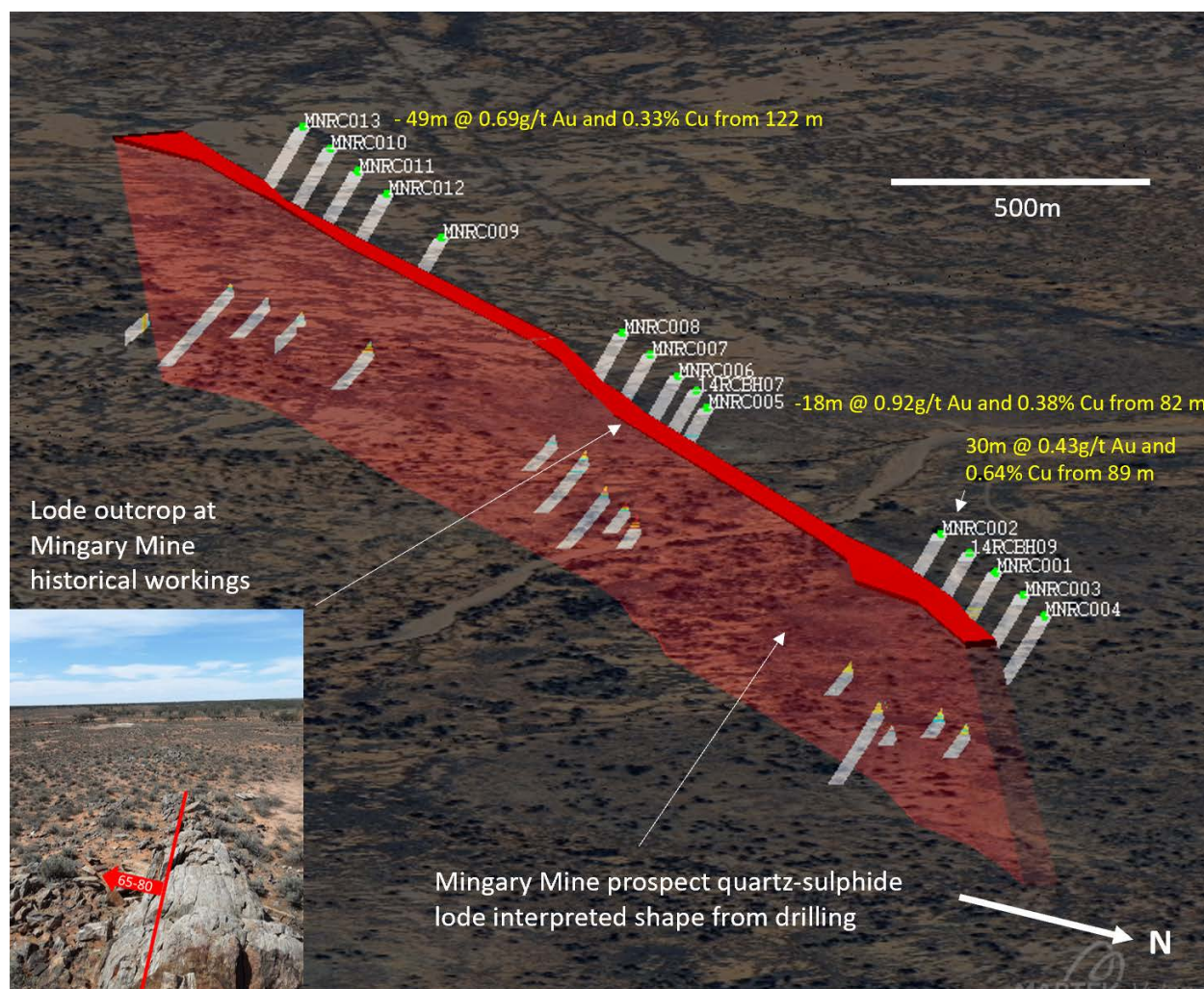


Figure 3 Interpreted shape of Mingary Mine prospect quartz-sulphide lode as defined by RC drilling to date. The inset photograph shows outcrop of the steeply west-dipping oxidised lode rocks at the historic Mingary Mine. The mineralisation is open along strike and down dip of the present drillholes. There is potential for discovery of supergene enriched gold and copper in the oxidised zone up dip of the present drillhole intersections, which are mostly more than 80 metres below surface.

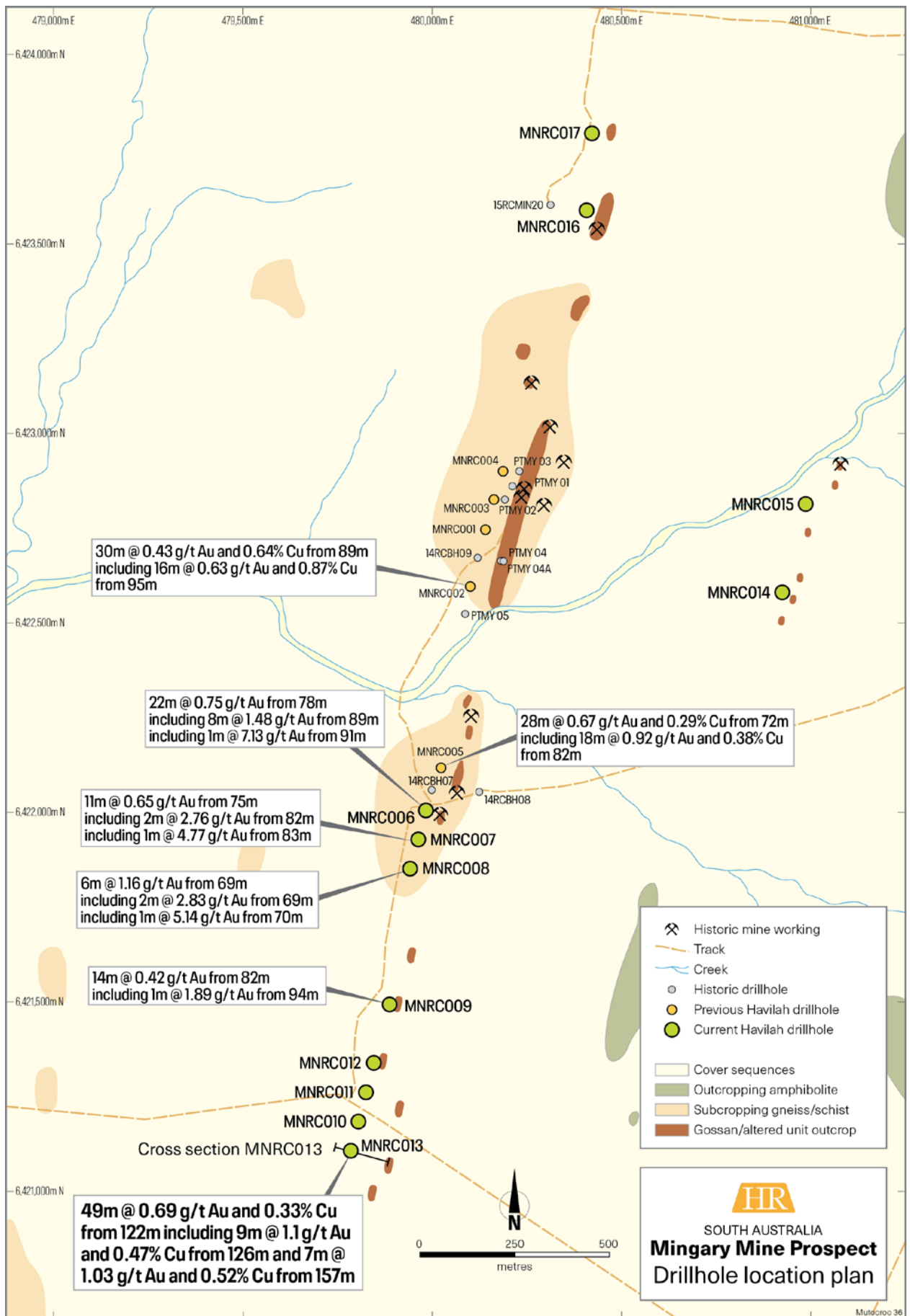


Figure 4 Map showing the location of recent Havilah RC drillholes (green dots) in relation to the mapped position of the Mingary Mine prospect sulphide lode and earlier drillholes. Drilling to date has shown that the quartz-sulphide lode extends both north and south of the historic Mingary Mine workings over a total distance of at least 3 km (see Figure 3). Significant assay results for seven drillholes are shown.

3. **Other Project Partner Activities**

Havilah holds substantial shareholdings in Koba Resources Limited and Heavy Rare Earths Limited, who are exploring for uranium on Havilah's tenements via earn-in agreements.

A. Koba Resources Limited ('Koba') Yarramba uranium project earn-in

Koba continues to maintain an active exploration drilling program for Cenozoic age sand-hosted uranium deposits on certain of the Group's exploration licences following signing of an agreement during January 2024 ([ASX announcement 22 January 2024](#)).

Koba reports that it "has secured all requisite permits and clearances to undertake its phase 2 drilling program at the Yarramba Project. The initial follow-up program will comprise 3,000 metres targeting extensions to the mineralisation discovered during its maiden drilling program though 2004-2005 with the aim to discover thicker and higher grade mineralisation." Arrangements are in place with various contractors to allow drilling to commence during early September 2025 (Koba [ASX announcement 31 July 2025](#)).

B. Heavy Rare Earths Limited ('HRE') uranium earn-in agreement (Figure 5)

Havilah signed binding agreements with HRE conferring exploration and mining rights for various high calibre uranium assets on its tenements, namely Radium Hill project, Namba palaeochannel project, Billeroo palaeochannel project, and Prospect Hill project area ([ASX announcement 21 October 2024](#)).

HRE had completed a limited program of sampling of davidite-bearing mineralisation during the previous quarter. Eighteen samples were collected from a number of historic uranium prospects (Radium Hill, Radium Hill North, Bristowe's, Bonython North, Bonython South) and from 1961 vintage drillcore. Assays released during the quarter showed exceptionally high grades of uranium (up to 9,068 ppm U₃O₈), scandium (up to 936 ppm Sc₂O₃) and REE (up to 1.89% total rare earth element oxide – TREO) (HRE [ASX announcement 19 May 2025](#)). HRE notes that the opportunity presented via by-product scandium and REE, which are both identified as critical minerals on the Australian government's current updated [Critical Minerals List](#), has never been fully evaluated.

Also during the quarter, a detailed, low-altitude fixed-wing magnetic-radiometric survey was flown over a large part of the Radium Hill project area. Geological and structural interpretation of this data set, incorporating field mapping and the digital capture and analysis of historic mining/drilling/trenching data from mid-1940s to the early-1960s, is nearing completion, and is expected to provide the foundation for HRE's drill targeting at Radium Hill planned for H2 2025.

C. Prospect Hill Project (EL6271 - Havilah 100%; EL6933 - Havilah 100%; and EL5891 - Havilah 82.5% with right to earn 92.5%)

Havilah holds significant exposure to tin via its interest in the Prospect Hill project in the northern Curnamona Province of South Australia (Figure 6).

Shortly after the quarter, a binding Term Sheet was signed with Heavy Rare Earths Limited (HRE) conferring exploration and mining earn-in rights to all minerals on Havilah's Prospect Hill project in the northern Curnamona Province (in addition to the uranium earn-in rights under B. above). Key terms of the transaction are set out in [ASX announcement 4 August 2025](#).

The Prospect Hill project includes the highly promising, advanced **South Ridge tin prospect** where 56 prior drillholes have returned several > 1% tin intercepts ([ASX announcement 29 November 2007](#) and [ASX announcement 1 June 2017](#)). HRE's immediate objective is to undertake resource drilling at the South Ridge tin prospect as soon as feasible.

With tin prices once again edging up (currently at about US\$33,000 per tonne), it is an opportune time to be undertaking a concerted drilling program to establish a threshold level of economically exploitable tin resources.

The agreement with HRE is a way for Havilah to potentially monetise the Project's appreciable tin potential, for which it is currently receiving neither inherent market recognition nor any value. Havilah's substantial shareholding in HRE provides it with significant exposure, while the free-carried Prospect Hill project interest gives Havilah upside for no initial outlay in the event of a successful tin or other mineral development at Prospect Hill.

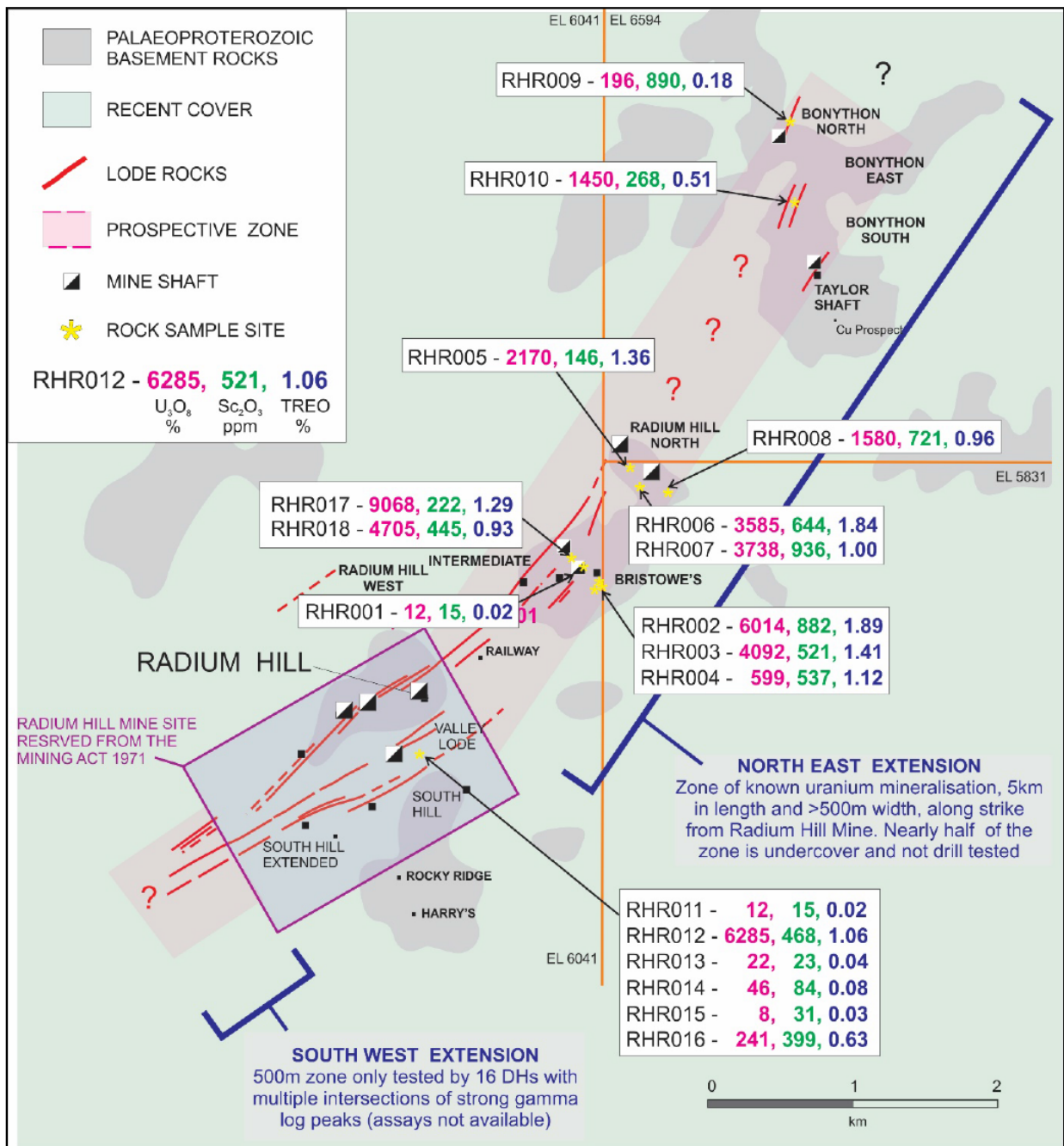


Figure 5 Location of reconnaissance rock samples showing assays for the oxides of uranium, scandium and REE. Note the DEM exclusion zone covering the old Radium Hill workings and tailings dam within exploration licence 6041 (Cutana), which is excluded from the relevant exploration licences and the transaction between Havilah and HRE. HRE's exploration and mining rights also extend to REE and scandium on the Radium Hill project. (Figure 1 from HRE [ASX announcement 19 May 2025](#)).

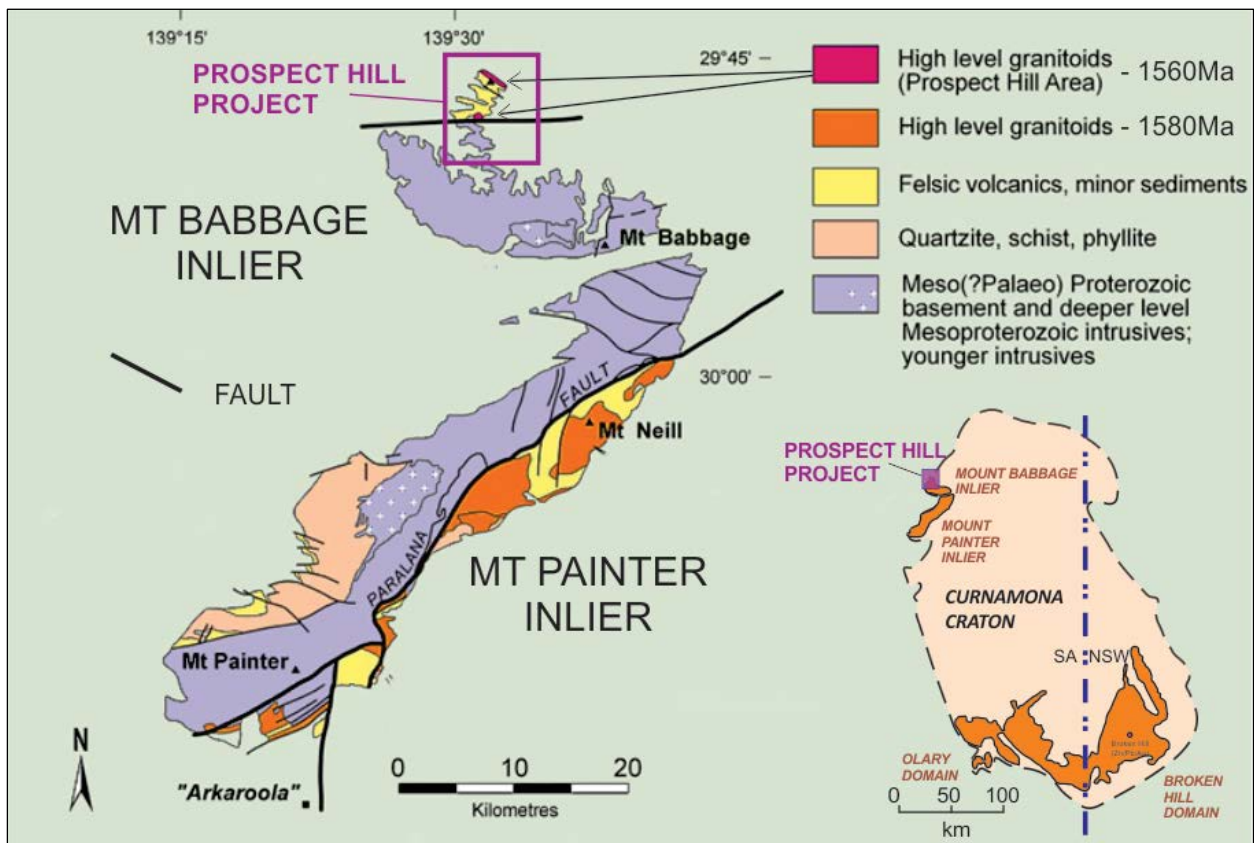


Figure 6 Location of Prospect Hill project in the northern Curnamona Province of South Australia.

D. Pernatty Lagoon Prospect, Gawler Craton, South Australia (Havilah, 10% carried interest)

This Pernatty Lagoon copper-gold prospect is located roughly 30 km south of BHP Group Limited’s Carrapateena copper-gold deposit and is targeting giant skarn style deposits where the regional IOCG (iron oxide copper gold) mineral systems invade carbonate host rock types.

Recent three dimensional magnetic and gravity modelling by Red Metal Limited (ASX: RDM) has successfully imaged a previously unrecognised granite intrusion thought to be the local heat and potential metal source driving strong skarn alteration and copper mineralisation in this area. Integration of this deep modelling with the existing drill data has prioritised separate, previously untested, magnetic and gravity targets for drilling by Red Metal Limited. Heritage surveying in preparation for drilling is planned by Red Metal Limited (RDM [ASX announcement 31 July 2025](#), page 15).

4. Forward Exploration Program for 2025 (Figure 1 for project locations)

Subject to the usual caveats of drilling contractor availability and access, Havilah is planning two follow-up RC drilling programs on its northern Curnamona Province tenements during the remainder of 2025 that will include testing:

1. Potential skarn targets in the Benagerie Dome north of the Croziers prospect, where significant beryllium and tungsten mineralisation has been discovered ([ASX announcement 11 December 2024](#)).
2. The extent of copper-gold mineralisation across the regional syncline structure in the Birksgate prospect.

Further geophysical surveys and exploration drilling programs may be carried out later during 2025, subject to budgetary and timing constraints.

Corporate

All monetary amounts are presented in Australian dollars, unless otherwise indicated. Financial information contained in this Activity Report is unaudited.

Cash

Cash and cash equivalents as at 31 July 2025 was \$541,331.

Equity Share Investments

At the end of the quarter Havilah held the following fully paid ordinary shares in Koba Resources Limited (ASX: KOB), Heavy Rare Earths Limited (ASX: HRE) and FireFly Metals Ltd (ASX: FFM), with a fair value of:

Entity	Number of shares	Last traded price at quarter end	Fair value
Koba Resources Limited	25,000,000	\$0.038	\$950,000
Heavy Rare Earths Limited	38,000,000 #	\$0.043	\$1,634,000
FireFly Metals Ltd	167,778	\$1.04	\$174,489
			<u>\$2,758,489</u>

Ordinary share investments are held for strategic rather than trading purposes.

Havilah has also been granted 15,000,000 unlisted options over Koba Resources Limited ordinary shares, each exercisable at 14.0 cents with an expiry date of 11 April 2027. At the end of the quarter, these unlisted share options were 'out of the money'.

Havilah has also been granted 17,500,000 unlisted options over Heavy Rare Earths Limited ordinary shares, each exercisable at 6.0 cents with an expiry date of 7 January 2028. At the end of the quarter, these unlisted share options were 'out of the money'.

Half the Heavy Rare Earths Limited fully paid ordinary shares are subject to a 12 month voluntary escrow (expires on 7 January 2026).

Exploration and Evaluation Expenditure

During the quarter the total cash outflow for exploration and evaluation activities was \$1,200,851. Full details of exploration activity during the quarter are set out in this Activity Report. There were no mining production or development activities during the quarter.

Related Parties

Payments to related parties, as disclosed at Item 6.1 in the Company's Cash Flow Report (Appendix 5B) for the quarter, was \$55,332 represented by \$49,332 of remuneration, directors' fees and superannuation paid to Directors; and \$6,000 for marketing and public relations services to a social media company (Attn Agency) in which a related party (William Giles) of Dr Chris Giles has an interest.

Share Placement

Subsequent to the end of the quarter, the Company received commitments for a total of \$2,000,000 (before costs) via a share placement of 11,111,112 new fully paid ordinary shares at \$0.18 per share to sophisticated investors. The Board is appreciative of this support. The share placement will utilise 11,111,112 shares of Havilah's existing placement capacity under ASX Listing Rule 7.1, and placement shares will rank equally with the Company's existing fully paid ordinary shares. Proceeds will be used for working capital and general administration expenses.

Note about Assay Results

The exploration industry is currently experiencing significant delays in the processing of assay results. Attempts have been made to expedite results, however, all laboratories in Australia are currently experiencing similar issues. This is primarily due to the volume of samples submitted for mineral assays by multiple Australian exploration companies, as well as staff shortages at some laboratories. At present, assay turnaround times for one of the Adelaide labs used by Havilah is more than 8 weeks.

Summary of Governance Arrangements and Internal Controls in Place for the Reporting of Ore Reserves and Mineral Resources

Ore Reserves and Mineral Resources are estimated by suitably qualified employees and consultants in accordance with the JORC Code, using industry standard techniques and internal guidelines for the estimation and reporting of Ore Reserves and Mineral Resources. These estimates and the supporting documentation were reviewed by a suitably qualified Competent Person prior to inclusion here.

Competent Person's Statements

The information in this Activity Report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on data compiled by geologist Dr Christopher Giles, a Competent Person who is a member of The Australian Institute of Geoscientists. Dr Giles is a 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 this Activity Report 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 Activity Report contains references to prior Exploration Results, all of which have been 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.

Forward-looking Statements

This Activity Report and Cash Flow Report (Appendix 5B) prepared by Havilah includes forward-looking statements. Forward-looking statements may be identified by the use of 'may', 'will', 'expect(s)', 'intend(s)', 'plan(s)', 'estimate(s)', 'anticipate(s)', 'continue(s)', and 'guidance', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs of production.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause Havilah's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including abnormal weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. There is no certainty that any discussions and/or negotiations presently in progress for Kalkaroo and Mutooroo will result in a binding agreement for third party investment in either project.

Forward-looking statements are based on Havilah and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Havilah's business and operations in the future. Havilah does not give any assurance that the assumptions on which forward-looking statements are based will prove to be correct, or that Havilah's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Havilah or management or beyond Havilah's control.

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 Activity Report. Exploration is inherently high risk and there is no certainty of success.

Although Havilah attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward-looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of Havilah. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in this Activity Report and the Cash Flow Report (Appendix 5B) speak only at the date of issue. Subject to any continuing obligations under applicable law or the ASX Listing Rules, in providing this information Havilah does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

JORC Ore Reserves as at 31 July 2025

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

JORC Mineral Resources as at 31 July 2025

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		All Categories (rounded)	258,607,000				1,291,600	43,400	3,186,900	
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			

There were no changes in the JORC Ore Reserves and Mineral Resources as at 31 July 2025 compared with 31 July 2024.

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

Footnotes to 2025 JORC Ore Reserves and Mineral Resource Tables

¹ Details released to the ASX: 18 June 2018 (Kalkaroo)

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

³ Details released to the ASX: 30 January 2018 and 7 March 2018 (Kalkaroo)

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

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

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

Summary of Tenements for Quarter Ended 31 July 2025 (ASX Listing Rule 5.3.3)

Location	Project Name	Tenement	Tenement Name	Registered Owner ¹	% Interest	Status
South Australia	Curnamona	5785	Moko	Havilah	100	Current
South Australia	Curnamona	5824	Coolibah Dam	Havilah	100	Current
South Australia	Curnamona	5831	Bonython Hill (2)	Copper Aura	100	Current
South Australia	Curnamona	5848	Mingary (2)	Iron Genesis	100	Current
South Australia	Curnamona	5853	Oratan	Havilah	100	Current
South Australia	Curnamona	5873	Benagerie	Havilah	100	Current
South Australia	Curnamona	5882	Mutooroo(2)	Copper Aura	100	Current
South Australia	Curnamona	5891	Prospect Hill	Teale & Havilah	82.5	Current
South Australia	Curnamona	5904	Mundaerno Hill	Havilah	100	Current
South Australia	Curnamona	5915	Emu Dam	Havilah	100	Current
South Australia	Curnamona	5940	Coonarbine	Havilah	100	Current
South Australia	Curnamona	5951	Jacks Find	Havilah	100	Current
South Australia	Curnamona	5952	Thurlooka	Havilah	100	Current
South Australia	Curnamona	5956	Wompinie	Havilah	100	Current
South Australia	Curnamona	5964	Yalkalpo East	Havilah	100	Current
South Australia	Gawler Craton	6014 ²	Pernatty	Red Metal Limited	10	Current
South Australia	Curnamona	6041	Cutana	Iron Genesis	100	Current
South Australia	Curnamona	6054	Bindarra	Iron Genesis	100	Current
South Australia	Curnamona	6056	Frome	Havilah	100	Current
South Australia	Curnamona	6099	Lake Carnanto	Havilah	100	Current
South Australia	Curnamona	6161	Chocolate Dam	Havilah	100	Current
South Australia	Curnamona	6163	Mutooroo South	Copper Aura	100	Current
South Australia	Curnamona	6165	Poverty Lake	Havilah	100	Current
South Australia	Curnamona	6194	Bundera Dam	Havilah	100	Current
South Australia	Curnamona	6203	Watsons Bore	Havilah	100	Current
South Australia	Curnamona	6211	Cochra	Havilah	100	Current
South Australia	Curnamona	6258	Kidman Bore	Havilah	100	Current
South Australia	Curnamona	6271	Prospect Hill SW	Havilah	100	Current
South Australia	Curnamona	6280	Mingary	Iron Genesis	100	Current
South Australia	Curnamona	6298	Yalkalpo	Havilah	100	Current
South Australia	Curnamona	6299	Macdonald Hill	Havilah	100	Current
South Australia	Curnamona	6355	Olary	Havilah	100	Current
South Australia	Curnamona	6356	Lake Namba	Havilah	100	Current
South Australia	Curnamona	6357	Swamp Dam	Havilah	100	Current
South Australia	Curnamona	6358	Telechie	Havilah	100	Current
South Australia	Curnamona	6359	Yalu	Havilah	100	Current
South Australia	Curnamona	6360	Woodville Dam (Cockburn)	Havilah	100	Current
South Australia	Curnamona	6361	Tepco	Iron Genesis	100	Current
South Australia	Curnamona	6370	Carnanto	Havilah	100	Current
South Australia	Curnamona	6408	Lake Yandra	Havilah	100	Current
South Australia	Curnamona	6409	Tarkarooloo	Havilah	100	Current
South Australia	Curnamona	6410	Lucky Hit Bore	Havilah	100	Current
South Australia	Curnamona	6411	Coombs Bore	Havilah	100	Current
South Australia	Curnamona	6415	Eurinilla	Havilah	100	Current
South Australia	Curnamona	6434	Lake Frome	Havilah	100	Current
South Australia	Gawler Craton	6468	Sandstone	Havilah	100	Current
South Australia	Curnamona	6546	Billeroo West	Havilah	100	Current
South Australia	Curnamona	6592	Mutooroo Mine	Copper Aura	100	Current
South Australia	Curnamona	6593	Mundi Mundi	Havilah	100	Current
South Australia	Curnamona	6594	Bonython Hill	Copper Aura	100	Current
South Australia	Curnamona	6656	Mutooroo West	Copper Aura	100	Current
South Australia	Curnamona	6657	Bundera	Copper Aura	100	Current
South Australia	Curnamona	6659	Kalkaroo	Havilah	100	Current
South Australia	Curnamona	6660	Mulyungarie	Havilah	100	Current
South Australia	Curnamona	6661	Telechie North	Havilah	100	Current
South Australia	Curnamona	6662	Maljanapa	Havilah	100	Current
South Australia	Curnamona	6683	Bumbarlow	Havilah	100	Current
South Australia	Curnamona	6933	Prospect Hill SE	Havilah	100	Current

South Australia	Curnamona	6934	Rocky Dam	Havilah	100	Current
South Australia	Curnamona	7059	Lake Charles	Havilah	100	Current
South Australia	Frome	GEL181	Frome	Geothermal	100	Current

Summary of Tenements for Quarter Ended 31 July 2025 (ASX Listing Rule 5.3.3)

Location	Project Name	Tenement	Tenement Name	Registered Owner ¹	% Interest	Status
South Australia	Kalkaroo	ML6498	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	ML6499	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	ML6500	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MPL158	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MPL159	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MC3828	Kalkaroo	Kalkaroo	100	Current
South Australia	Maldorky	MC4271	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4272	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4273	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4274	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4364	Maldorky	Maldorky	100	Current
South Australia	Mutooroo	ML5678	Mutooroo	Havilah	100	Current

No tenements disposed or acquired during Quarter Ended 31 July 2025

Havilah's 82.5% interest in EL5891 was registered by DEM during the quarter

Notes to Tenement Schedule as at 31 July 2025

Note 1

Havilah:	Havilah Resources Limited
Copper Aura:	Copper Aura Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited
Geothermal:	Geothermal Resources Pty Limited, a wholly owned subsidiary of Havilah Resources Limited
Iron Genesis:	Iron Genesis Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited
Kalkaroo:	Kalkaroo Copper Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited
Maldorky:	Maldorky Iron Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited
Mutooroo:	Mutooroo Metals Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited
Red Metal:	Red Metal Limited
Teale & Havilah:	Teale & Associates Pty Ltd, and Havilah Resources Limited

Note 2 - Agreement – farm-in, 10% carried interest.

The Company's Cash Flow Report (Appendix 5B) for the 3 months ended 31 July 2025 is appended.

This ASX announcement was authorised for release by the Board of Directors.

For further information visit www.havilah-resources.com.au

Contact: Dr Chris Giles, Technical Director, on (08) 7111 3627 or email: info@havilah-resources.com.au

Registered Office: 107 Rundle Street, Kent Town, South Australia 5067

Mail: PO Box 3, Fullarton, South Australia 5063

**Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 July 2025**

Rule 5.5

Appendix 5B

**Mining Exploration Entity
Quarterly Cash Flow Report**

Name of entity

Havilah Resources Limited

ABN

39 077 435 520

Quarter ended ('current quarter')

31 July 2025

Consolidated statement of cash flows		Current quarter	Year to date (12 months)
		A\$	A\$
1.	Cash flows from operating activities		
1.1	Receipts from customers	3,808	25,407
1.2	Payments for:		
	(a) exploration & evaluation	(114,343)	(342,038)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	73,414	(522,199)
	(e) administration and corporate costs	(197,333)	(618,551)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9,915	62,364
1.5	Interest and other costs of finance paid	(4,782)	(16,822)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Reimbursement costs – Koba and HRE)	-	83,030
	Other (JXAM study program funding contributions)	-	2,000,000
1.9	Net cash from/ (used in) operating activities	(229,321)	671,191

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Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 July 2025

Consolidated statement of cash flows	Current quarter A\$	Year to date (12 months) A\$
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(40,000)	(40,000)
(c) property, plant and equipment	-	-
(d) exploration & evaluation *	(1,086,508)	(5,406,587)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments (160,000 ordinary shares in FireFly Metal Ltd)	182,145	182,145
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from/ (used in) investing activities	(944,363)	(5,264,442)

* Includes capitalised wages of A\$574,472 (quarter) and A\$1,758,678 (YTD).

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,071,075
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(66,282)
3.5 Proceeds from borrowings (and lease liabilities)	-	-
3.6 Repayment of borrowings (and lease liabilities)	(8,178)	(32,164)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from/ (used in) financing activities	(8,178)	3,972,629

Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 July 2025

Consolidated statement of cash flows	Current quarter A\$	Year to date (12 months) A\$
4. Net increase/ (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,723,193	1,161,953
4.2 Net cash from/ (used in) operating activities (item 1.9 above)	(229,321)	671,191
4.3 Net cash from/ (used in) investing activities (item 2.6 above)	(944,363)	(5,264,442)
4.4 Net cash from/ (used in) financing activities (item 3.10 above)	(8,178)	3,972,629
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	541,331	541,331

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter A\$	Previous quarter A\$
5.1 Bank balances	541,331	1,723,193
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	541,331	1,723,193

6. Payments to related parties of the entity and their associates	Current quarter A\$
6.1 Aggregate amount of payments to related parties and their associates included in item 1	55,332
6.2 Aggregate amount of payments to related parties and their associates included in item 2	55,691

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 July 2025

7. Financing facilities	Total facility amount at quarter end A\$	Amount drawn at quarter end A\$
<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (see Note (a) below)	609,024	270,024
7.4 Total financing facilities	609,024	270,024
7.5 Unused financing facilities available at quarter end		339,000
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>Note:</p> <p>(a)(i) Secured bank guarantee facility of A\$500,000 with the NAB, of which A\$161,000 is currently being utilised to secure bank guarantees for rehabilitation bonds. The facility expires November 2025.</p> <p>(ii) Secured hire purchase loan of A\$22,946 with Toyota Finance Australia at a lending rate of 2.9% p.a. for the purchase of a heavy-duty field vehicle used by the Company's Geologist. Expires August 2025.</p> <p>(iii) Secured hire purchase loan of A\$50,878 with Toyota Finance Australia at a lending rate of 5.08% p.a. for the purchase of a heavy-duty field vehicle used by a Company Geologist. Expires September 2026.</p> <p>(iv) Secured hire purchase loan of A\$35,200 with Toyota Finance Australia at a lending rate of 5.34% p.a. for the purchase of a heavy-duty field vehicle used by a Company Geologist. Expires October 2026.</p>		

8. Estimated cash available for future operating activities	A\$
8.1 Net cash from/ (used in) operating activities (item 1.9)	(229,321)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,086,508)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,315,829)
8.4 Cash and cash equivalents at quarter end (item 4.6)	541,331
8.5 Unused finance facilities available at quarter end (item 7.5) ⁽¹⁾	-
8.6 Total available funding (item 8.4 + item 8.5)	541,331
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.41
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
⁽¹⁾ Excludes the NAB bank guarantee facility, as it is restricted to non-cash bank guarantees.	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Subsequent to the end of the quarter, the Company received commitments for a total of \$2,000,000 (before costs) via a share placement of 11,111,112 new fully paid ordinary shares at \$0.18 per share.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<p>Answer: Yes. The Company has a number of options to fund its exploration and operational costs namely:</p> <ul style="list-style-type: none"> • Disposal of its listed equity share investments as they become marketable; • Raise additional funds by way of a share purchase plan, rights issue and/or entitlement offer; and/or • Sale or farm out or joint venture its rights and interests in certain other assets. 	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

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Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 July 2025

Compliance statement

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

Date: 29 August 2025

Authorised by: the Havilah Resources Limited Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

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

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