ASX MEDIA RELEASE

Havilah Resources
Strategic Minerals in South Australia

27 November 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 October 2025 (**quarter**).

This quarter was an important period for the Company.

Whilst our preparedness to consider various ownership and funding arrangements for large capital projects is critical to our strategy, our core business is exploration.

Replenishing our project pipeline with new discoveries leveraging off our large prospective tenement holding and utilising our extensive knowledge base therefore remains our key focus.

The Board's strategic vision for the next two years is for Havilah to grow and realise the value of its multi-commodity portfolio, through discoveries and transactions, and to generate tangible returns for shareholders.

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Significant Events for the Quarter

- **Kalkaroo copper-gold project** (**Kalkaroo**): During the quarter Havilah management and the Executive Directors continued to actively engage with capable mining groups regarding a transaction on Kalkaroo.
- **Mutooroo copper-cobalt-gold project** (**Mutooroo**): Continued negotiations with JX Advanced Metals Corporation for future funding of a Mutooroo pre-feasibility study and an option to acquire a project equity interest.
- **Johnson Dam prospect**: High grade hard rock uranium drilling results, including 4 metres of 3,643 ppm U_3O_8 (uranium oxide) from 110 metres in drillhole KKRC0706.
- 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.
- Release of Havilah's 2025 Annual Report to shareholders, highlighting its strategic objectives and operational achievements during the financial year.
- Havilah announced its Annual General Meeting will be held in Adelaide at 10:00am (Adelaide time) on Wednesday, 17 December 2024 (ASX announcement 14 November 2025).
- Gold priced in Australian dollars hit a new nominal high above $6,200 per ounce during the quarter. Spot gold prices are up approximately 50% so far this year after hitting a record high of US$4,381 per ounce on 20 October 2025 on safe-haven demand driven by continuing geopolitical tensions, U.S. tariff uncertainty and more recently a wave of fear-of-missing-out buying.

After the end of the quarter:

1. Havilah reported it had executed a binding Term Sheet with Sandfire Resources Limited (**Sandfire**) on **Kalkaroo**.

2. Havilah announced it had resumed drilling at the **Birksgate** copper-gold-molybdenum prospect, located approximately 50 km north-northwest of the Kalkaroo deposit, in the Curnamona Province of northeastern South Australia. The specific objective is to test the largely unexplored interpreted K2 prospective horizon (host to the Kalkaroo deposit) that extends for more than 30 km strike length along the limbs of the Birksgate anticline. At the date of reporting, Havilah had completed 7 reverse circulation (**RC**) drillholes at the Birksgate prospect, with all assays pending.

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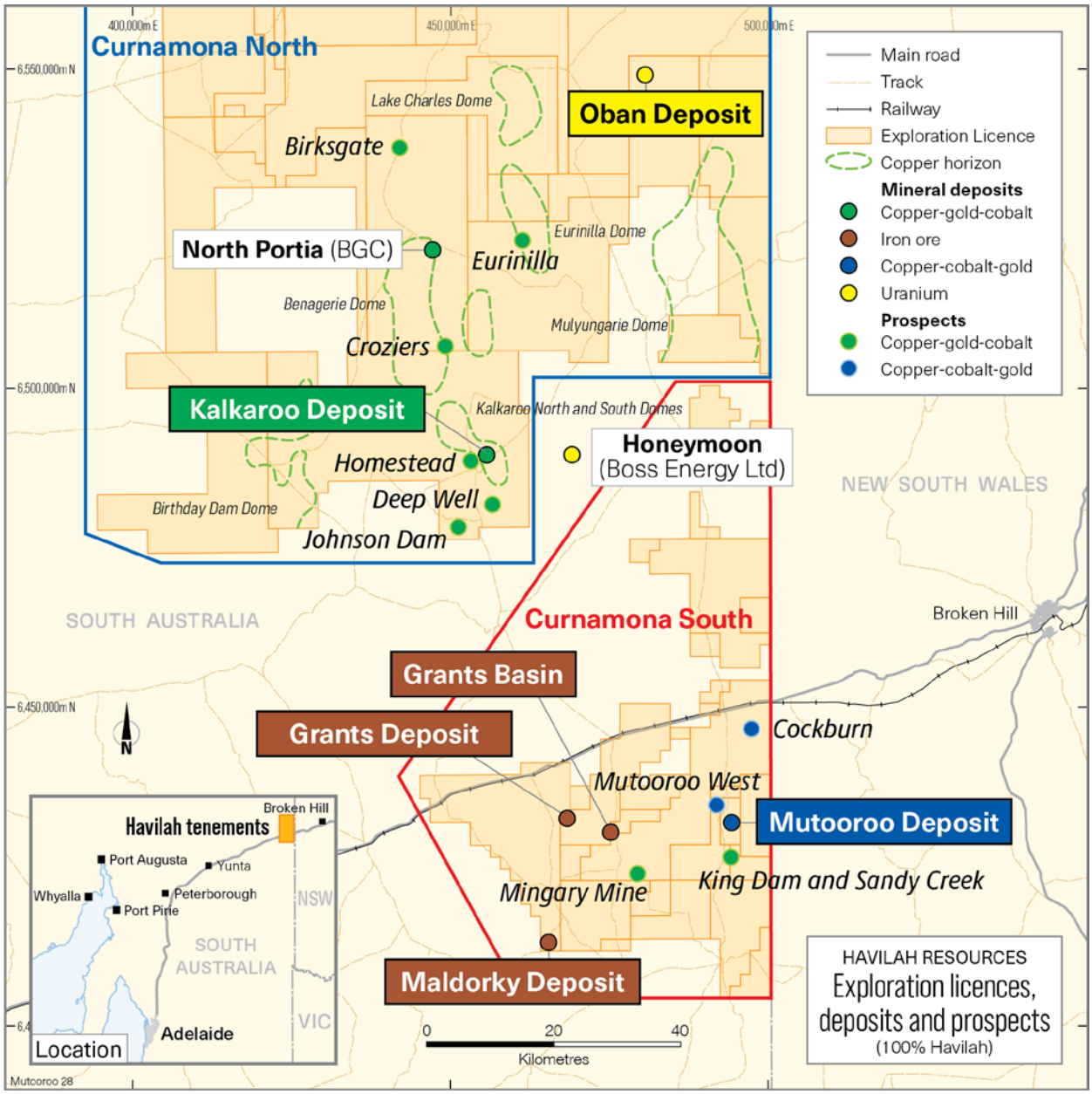

Figure 1 *Havilah's project and prospect locations and tenement holding in the Curnamona Province, northeastern South Australia*.

The following summarises Havilah's activities during the quarter.

1. <u>Advanced Project Activities (all projects owned 100% by Havilah)</u>

A. *Kalkaroo Copper-Gold 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.

After the end of the quarter Sandfire and Havilah executed a binding term sheet (**Term Sheet**) to advance Kalkaroo and also to establish an exploration strategic alliance across the highly prospective Curnamona Province in northeastern South Australia (**Proposed Transaction**) (joint ASX announcement 13 November 2025).

Under the Term Sheet, Sandfire may earn an 80% interest in Kalkaroo through a two-stage earn-in structure, comprising:

Stage 1: $105 million upfront payment (70% Sandfire scrip, 30% cash). Complete a new pre-feasibility study (**PFS**) within 18-24 months including minimum commitment 20,000 metres infill and extension drilling program at Kalkaroo.

Stage 2: Upon completion of a new PFS or at any time within 24 months and settlement of a further consideration of $105 million, Sandfire may secure an 80% interest in Kalkaroo.

Havilah's 20% interest would be free-carried to final investment decision and thereafter Sandfire would loan carry Havilah's share to be repaid from future Kalkaroo project cash flows.

Key benefits for Havilah shareholders include:

- Immediate return would be realised via the non-refundable $105 million upfront payment.
- Sandfire would fund a comprehensive new PFS including a 20,000 metre drilling program to increase confidence in and test extension of the Mineral Resources and Ore Reserves.
- Havilah would share in the value uplift generated by the new PFS via its 20% free carried retained interest in Kalkaroo.
- Additional return would be realised by the second Stage 2 $105 million consideration.
- The $30 million funding under the exploration strategic alliance would allow acceleration of regional exploration with the aim of making new discoveries and delineation of new resources.
- Sandfire is a proven copper mine developer and operator with a highly skilled team that Havilah plans to work with to progress Kalkaroo.

Approval for the Proposed Transaction will be sought from Havilah shareholders at a general meeting to be held in Adelaide during January 2026. Work is currently proceeding on the relevant Notice of Meeting and also the definitive transaction agreements for the Proposed Transaction.

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 along 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 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 and 3)*

During the previous 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 (ASX announcement 28 May 2025). The objective was to follow up the hard rock uranium and multi-metal discovery made by Havilah during 2023 (ASX announcement 17 May 2023).

Drilling results received during the quarter included the highest uranium grade intercept yet returned from the Johnson Dam prospect as follows:

KKRC0706 1 metre of 8,984 ppm U_3O_8 (uranium oxide) from 112 metres, within
4 metres of 3,643 ppm U_3O_8 from 110 metres within,
7 metres of 2,169 ppm U_3O_8 from 108 metres.
(ASX announcement 8 September 2025).

Other drillholes intersected low grade copper, cobalt and rare earth mineralisation including:

KKRC0711 9 metres of 0.33% copper and 411 ppm cobalt from 68 metres.
KKRC0712 9 metres of 0.19% copper and 241 ppm cobalt from 153 metres.
KKRC0713 48 metres of 211 ppm neodymium in clay-rich saprolite from surface.

Drillholes KKRC0706 and KKRC0712 intersected a 25-30 metre thick very pyritic carbonate and calc-silicate bearing zone (with up to 25% pyrite) as also seen on other section lines (Figure 3). It dips

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approximately 45 degrees southeast and may be the same prospective horizon that hosts the Kalkaroo deposit, supported by its elevated levels of copper and cobalt. The high grade uranium mineralisation generally occurs towards the top of this pyritic zone at or near the contact with hangingwall carbonaceous pelite.

These drilling results continues to show strong mineralisation at Johnson Dam with high grades of hard rock uranium now confirmed over 400 metres of strike (Figure 2). Future prospects are favoured by the lack of overburden, proximity to the Kalkaroo deposit, more than 3 km of unexplored strike, and the mix of valuable multi-metal commodities.

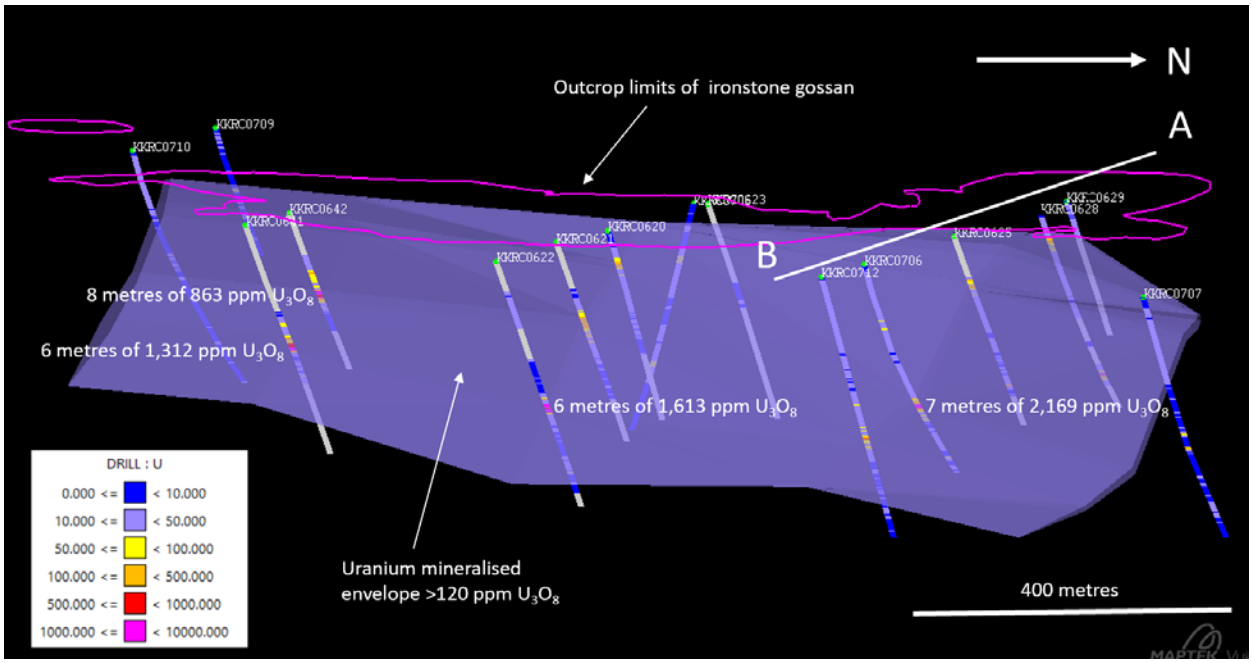

Figure 2 *Oblique view of the Johnson Dam prospect showing drilling to date and the interpreted >120 ppm* U_3O_8 *mineralised 3D envelope based on drilling results, some of which are plotted. A cross section along A-B is shown in Figure 3 below.*

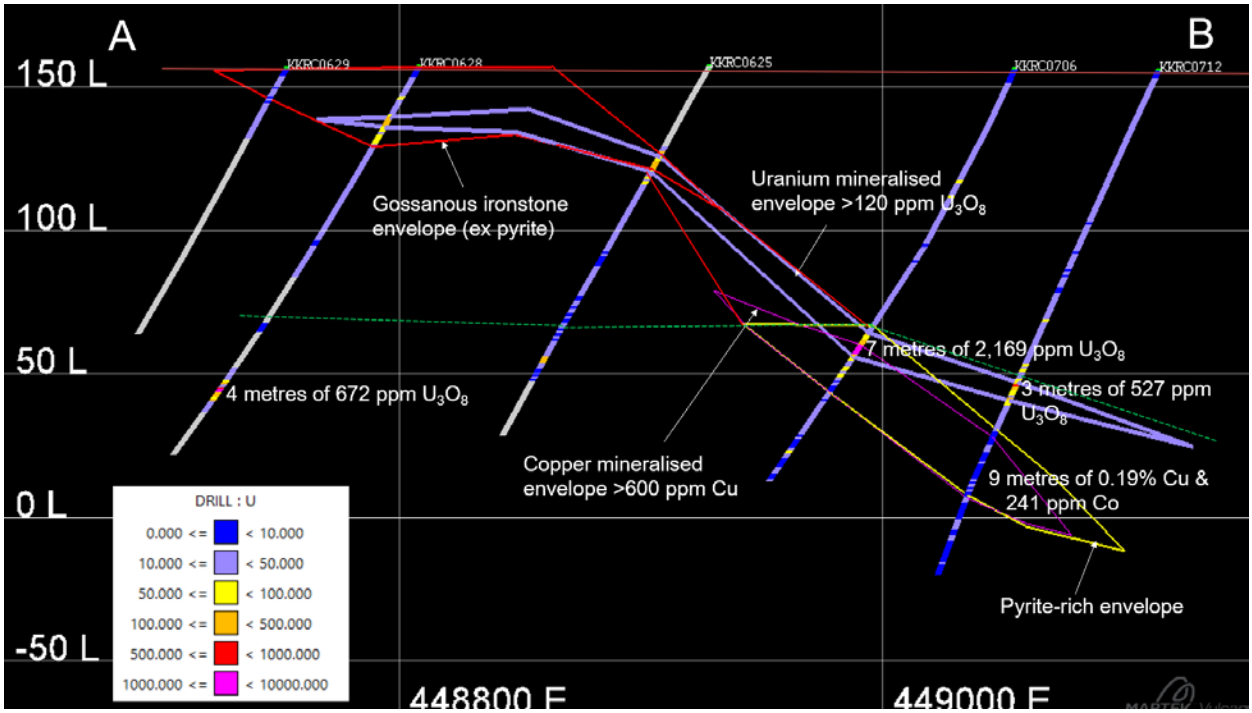

Figure 3 *Cross section A-B through previous and recent RC drillholes, showing the interpreted east-dipping >120 ppm* U_3O_8 *mineralised envelope (purple) and pyrite-rich envelope (yellow) with associated low grade copper-cobalt (pink). Both appear to be following the regional dip of the host metasediments. Near surface oxidation of the pyritic material has produced the outcropping gossan (red). The base of complete oxidation is marked by the dashed green line.*

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B. *Birksgate Prospect (roughly 50 km north-northwest of Kalkaroo; Figures 1, 4 and 5)*

After the end of the quarter Havilah reported it had resumed drilling at Birksgate, located approximately 50 km north-northwest of the Kalkaroo deposit, in the Curnamona Province of northeastern South Australia.

Birksgate is an extremely promising skarn* prospect that was discovered by the MMG-Havilah joint venture during 2014. Havilah's follow up RC drilling 2.5 kilometres to the east during 2023 intersected significant copper-gold-molybdenum mineralisation, including a best result of 4 metres of 0.48% copper, 0.64 g/t gold and 437 ppm molybdenum from 156 metres and 6 metres of 0.50% copper, 0.30 g/t gold and 231 ppm molybdenum from 164 metres in drillhole BKRC002. The distinctive geochemical signatures of predominantly copper, gold, molybdenum and associated elevated uranium (up to 213 ppm) and vanadium (up to 1,010 ppm) in both the Birksgate western limb and eastern limb drillhole assays over a distance of 2.5 km is compelling evidence that the same skarn horizon extends across the entire approximately 8 km^2 area in a broad synclinal structure (ASX announcement 15 January 2024) (Figure 4).

At the time it was noted that this mineralisation was interpreted to be entirely confined to the K3 unit in the hangingwall of the K2 prospective horizon (Figure 5). The K2 prospective horizon has not yet been systematically tested at Birksgate and it represents a potentially substantial target in its own right, that is the specific objective of the present RC drilling program (Figure 4) (ASX announcement 3 November 2025).

* Skarns are 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. At the Birksgate prospect there has been an intimate replacement of thinly bedded carbonate and graphitic layers by the introduced sulphide minerals, magnetite and fluorite.

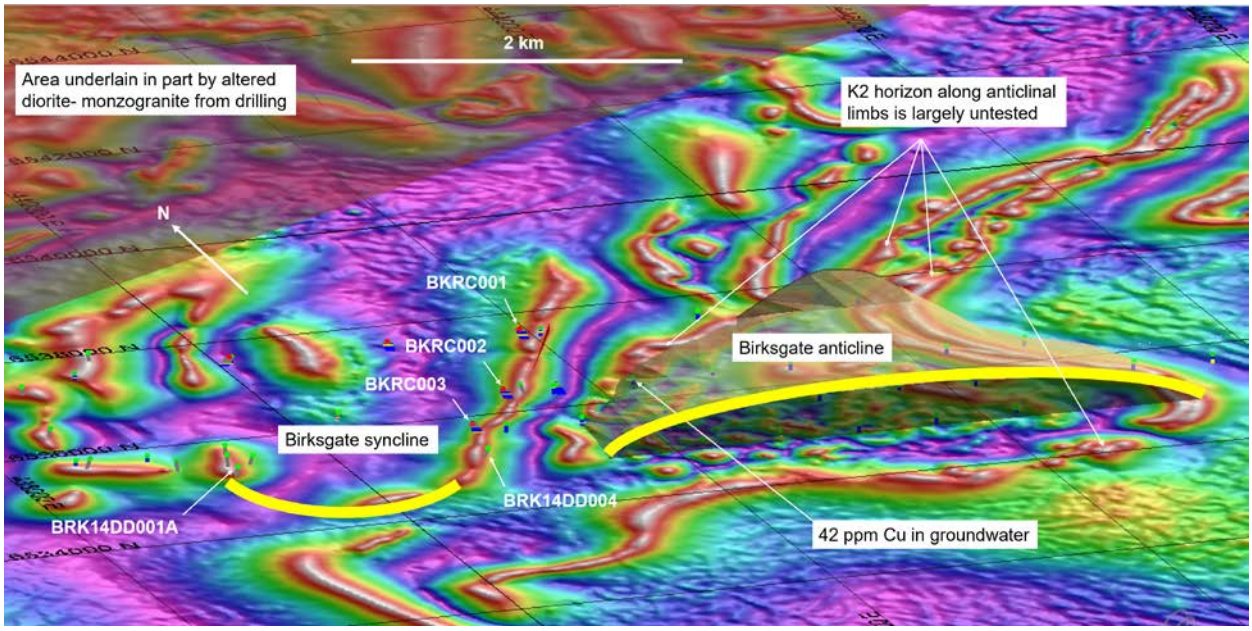

Figure 4 *Aeromagnetic image showing the largely untested >30 km strike length of the interpreted Kalkaroo copper-gold mineralised K2 prospective horizon along limbs of the Birksgate anticline.*

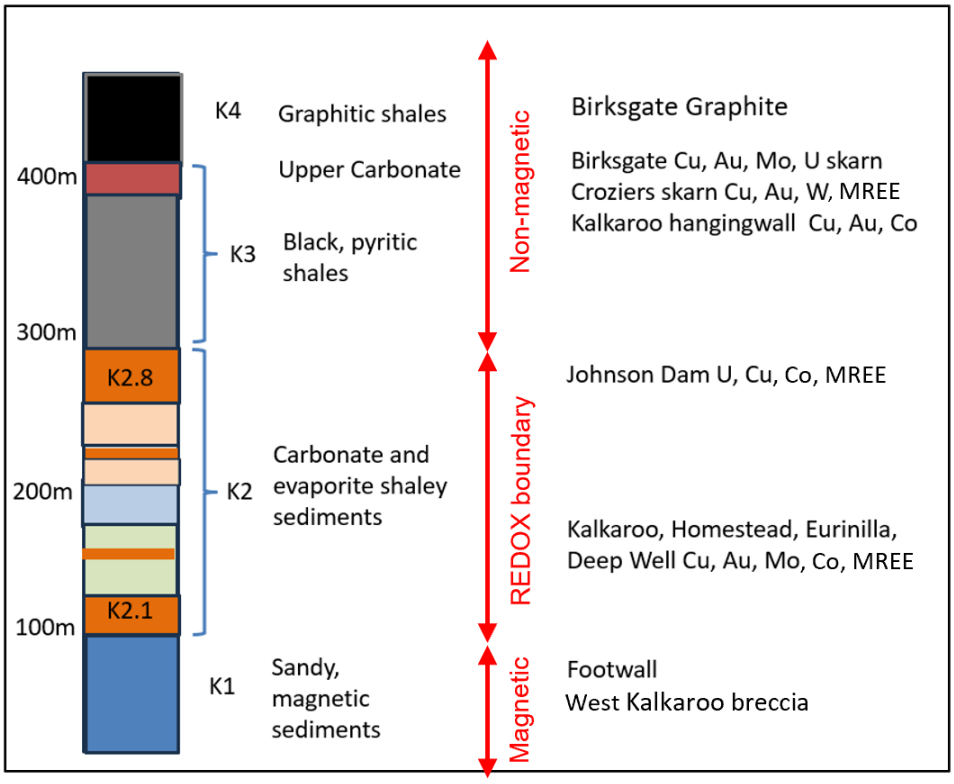

Figure 5 *Regional stratigraphic column showing the position of the K3 unit that is host to the mineralised skarn horizon described here.*

K3 lies immediately above the K2 prospective horizon that hosts the Kalkaroo deposit.

These stratigraphic relationships are observed over a large area of the Curnamona Province.

3. Other Project Partner Activities

Havilah holds substantial shareholdings in Koba Resources Limited (KOB) and Heavy Rare Earths Limited (HRE), who are exploring for uranium and/or tin on Havilah's tenements via earn-in agreements in northeastern South Australia.

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

A binding Term Sheet was signed with Heavy Rare Earths Limited (**HRE**) during August 2025 conferring exploration and mining earn-in rights to all minerals on Havilah's Prospect Hill project in the northern Curnamona Province. On 27 October 2025 shareholders of HRE approved the earn-in and joint venture arrangements with Havilah.

The agreement with HRE is a way for Havilah to monetise the Prospect Hill project's appreciable tin potential, given this project area is not a focus of our current exploration programs. Key terms of the transaction are set out in ASX announcement 4 August 2025.

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

The 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.

A site visit ahead of native title heritage surveying was undertaken by Red Metal Limited during the quarter in preparation for drilling early next field season (RDM ASX announcement 31 October 2025, page 11).

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Corporate

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

Share Placement

During the quarter the Company received $2,000,000 (before share issue costs) via a non-underwritten 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 utilised 11,111,112 shares of Havilah's existing placement capacity under ASX Listing Rule 7.1, and placement shares rank equally with the Company's existing fully paid ordinary shares. Proceeds will be primarily used for working capital and general administrative expenses.

Cash

Cash and cash equivalents as at 31 October 2025 was $1,263,661.

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 market value' based on the last traded share price at end of the quarter.

Listed entity	Number of ordinary shares	Last traded price at quarter end	Fair market value
Koba Resources Limited	25,000,000	$0.07	$1,750,000
Heavy Rare Earths Limited	38,000,000 #	$0.046	$1,748,000
FireFly Metals Ltd	137,778	$1.90	$261,778
			$3,759,778

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). The equity investment in Heavy Rare Earths Limited is currently accounted for in Havilah's Annual Report using the equity method.

Exploration and Evaluation Expenditure

During the quarter the total cash outflow for exploration and evaluation activities was $893,441. 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 $58,861 represented by $52,861 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.

Payments to related parties, as disclosed at Item 6.2 in the Company's Cash Flow Report (Appendix 5B) for the quarter, was $52,498 represented by remuneration and superannuation paid to a Director (Dr Chris Giles) allocated to exploration projects.

Copper to the World conference in Adelaide on 26 August 2025

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.

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.

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.

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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**	

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)

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Summary of Tenements for Quarter Ended 31 Oct 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	Bindarrah	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 Oct 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 October 2025

Notes to Tenement Schedule as at 31 October 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 October 2025 is appended.

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

For further information visit www.havilah-resources.com.au
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Mail: PO Box 3, Fullarton, South Australia 5063

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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 October 2025

Consolidated statement of cash flows		**Current quarter A$**	**Year to date (3 months) A$**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	3,458	3,458
1.2	Payments for:		
	(a) exploration & evaluation	(121,419)	(121,419)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(92,004)	(92,004)
	(e) administration and corporate costs	(310,051)	(310,051)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7,770	7,770
1.5	Interest and other costs of finance paid	(2,924)	(2,924)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from/ (used in) operating activities**	**(515,170)**	**(515,170)**

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Consolidated statement of cash flows		Current quarter A$	Year to date (3 months) A$
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation *	(772,022)	(772,022)
	(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 (30,000 ordinary shares in FireFly Metal Ltd)	38,357	38,357
	(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**	**(733,665)**	**(733,665)**

***** Includes capitalised wages of A$446,031 (quarter) and A$446,031 (YTD).

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000,000	2,000,000
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	-	-
3.5	Proceeds from borrowings (and lease liabilities)	-	-
3.6	Repayment of borrowings (and lease liabilities)	(28,836)	(28,836)
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**	**1,971,164**	**1,971,164**

Consolidated statement of cash flows		**Current quarter A$**	**Year to date (3 months) A$**
4.	**Net increase/ (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	541,332	541,332
4.2	Net cash from/ (used in) operating activities (item 1.9 above)	(515,170)	(515,170)
4.3	Net cash from/ (used in) investing activities (item 2.6 above)	(733,665)	(733,665)
4.4	Net cash from/ (used in) financing activities (item 3.10 above)	1,971,164	1,971,164
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,263,661**	**1,263,661**

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	1,263,661	541,332
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)**	**1,263,661**	**541,332**

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	58,861
6.2	Aggregate amount of payments to related parties and their associates included in item 2	52,498

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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7.	**Financing facilities** *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.*	**Total facility amount at quarter end A$**	**Amount drawn at quarter end A$**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (see Note (a) below)	1,080,268	256,268
7.4	**Total financing facilities**	**1,080,268**	**256,268**
7.5	**Unused financing facilities available at quarter end**		**824,000**
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.		

Note:
(a)(i) Secured bank guarantee facility of A$1,000,000 with the NAB, of which A$176,000 is currently being utilised to secure bank guarantees for rehabilitation bonds. The facility expires November 2025.
(ii) Secured hire purchase loan of A$47,883 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.
(iii) Secured hire purchase loan of A$32,385 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.

8.	**Estimated cash available for future operating activities**	**A$**
8.1	Net cash from/ (used in) operating activities (item 1.9)	(515,170)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(772,022)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,287,192)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,263,661
8.5	Unused finance facilities available at quarter end (item 7.5) [1]	-
8.6	Total available funding (item 8.4 + item 8.5)	1,263,661
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**0.98**

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.

[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 announced a transaction to sell 80% of its Kalkaroo project to Sandfire Resources Limited for A$210 million. In addition, Sandfire will fund A$30 million in regional exploration expenditure over 2 years. The Proposed Transaction is subject to Havilah shareholder approval.

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

Answer: Yes. The Company has a number of options to fund its exploration and operational costs namely:
- Disposal of its listed equity share investments as they become marketable;
- Raise additional funds by way of a share placement; and/or
- Sale or farm out or joint venture its rights and interests in certain other assets.

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.

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NOTE: The information provided in this Appendix 5B does not include financial information of Heavy Rare Earths Limited. The activities of Heavy Rare Earths Limited are currently accounted for in Havilah's Annual Report using the equity method.

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: 27 November 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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