



Havilah Resources Limited

ABN 39 077 435 520

Notice of General Meeting and Explanatory Memorandum

Time: 11:00 am (Adelaide time)
Date: 6 February 2026 (Friday)
Place: National Wine Centre of Australia
(Corner of Botanic & Hackney Roads)
Adelaide South Australia 5000

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting, no later than 11:00 am (Adelaide time) on Friday, 30 January 2026, by:

- sending an email to info@havilah-resources.com.au;
- sending mail to Havilah Resources Limited PO Box 3, Fullarton, South Australia 5063; or
- submitting them at www.investorvote.com.au (whilst proxy voting remains open).

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX market announcements platform.

The Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, accountant, solicitor or other professional adviser prior to voting.

Your Directors unanimously recommend that you vote in favour of Resolution 1 in the absence of a Superior Proposal.

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HAVILAH RESOURCES LIMITED

ACN 077 435 520

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Havilah Resources Limited (**Company**) will be held at the National Wine Centre of Australia, (Corner of Botanic & Hackney Roads) Adelaide South Australia 5000 on Friday, 6 February 2026 at 11:00 am (Adelaide time) (**Meeting**).

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 4 February 2026 at 6:30 pm (Adelaide time).

Terms and abbreviations used in the Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1 Resolution 1 – Approval of the Proposed Transaction for the Kalkaroo Project

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purposes of transparency and good corporate governance and for all other purposes, approval is given for the Company to enter into and perform the Definitive Transaction Agreements in connection with the Proposed Transaction as described in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting exclusion

The Company will disregard any votes cast on this Resolution by:

- (a) Sandfire Resources Limited (**Sandfire**) or an associate of Sandfire; and
- (b) any other person who will obtain a material benefit as a result of the Proposed Transaction (except a benefit solely in their capacity as a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, the Company will not disregard a vote if it is cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Chair voting intentions

The Chair intends to vote all available undirected proxies in favour of Resolution 1.

Dated: 5 January 2026

By order of the Board

Simon Gray

Company Secretary

HAVILAH RESOURCES LIMITED

ACN 077 435 520

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the National Wine Centre of Australia, (Corner of Botanic & Hackney Roads) Adelaide South Australia 5000 on Friday, 6 February 2026 at 11:00 am (Adelaide time) (**Meeting**).

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolution.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Background to Resolution 1
Section 4	Resolution 1 – Approval of the Proposed Transaction for the Kalkaroo Project
Schedule 1	Definitions
Schedule 2	Pro forma statement of financial position (unaudited)
Schedule 3	Summary of the Definitive Transaction Agreements Key Terms

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 Voting eligibility

For the purposes of the Corporations Act, all securities of the Company that are quoted securities at 6:30 pm (Adelaide time) on Wednesday, 4 February 2026 at 6:30 pm (Adelaide time) will be taken to, for the purposes of the Meeting, to be held by the person who held them at the time and only such persons are eligible to vote at the Meeting.

2.2 How to vote

Shareholders entitled to vote at the Meeting can vote:

- (a) by attending the Meeting physically and voting in person;

- (b) by appointing an attorney to attend the Meeting and vote on their behalf, or in the case of a corporate Shareholder, a corporate representative to attend the Meeting and vote on its behalf; or
- (c) by appointing a proxy to attend the Meeting and vote on their behalf using the Proxy Form attached to the Notice.

A personalised Proxy Form accompanies the Notice. The Proxy Form contains full details of how to appoint persons and how to sign and lodge the voting form.

To be valid, Proxy Forms must be received by 11:00 am (Adelaide time) on Wednesday, 4 February 2026.

The Resolution at the Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting.

2.3 Voting in person

To vote in person, attend the Meeting on the date and place set out above. The Meeting will commence at 11:00 am (Adelaide time).

Shareholders are asked to arrive at the venue 30 minutes prior to the time designated for the Meeting to allow for registration for the Meeting. The registration form for the Meeting is the Proxy Form attached to the Notice.

2.4 Proxies

You can appoint a proxy by completing and returning to the Company the enclosed Proxy Form for the Meeting. Completed Proxy Forms must be completed and received by the Share Registrar by 11:00 am (Adelaide time) on Wednesday, 4 February 2026, being no later than 48 hours before commencement of the Meeting by one of the following methods:

- (a) Online at:
www.investorvote.com.au and following the instructions provided.
You will need your SRN or HIN and Control Number as shown on your Proxy Form.
You will be taken to have signed the Proxy Form if you lodge your proxy in accordance with the instructions on the website. Please read the instructions for online proxy submissions carefully before you lodge your proxy.
- (b) Mail, to:
Computershare Investor Services Pty Limited
GPO Box 242, Melbourne, Victoria 3001
- (c) Mobile voting:
Scan the QR Code on your Proxy Form and follow the prompts.
- (d) Custodian voting:
For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.
- (e) Fax to:
In Australia: 1800 783 447.
From outside of Australia: +61 3 9473 2555.

If you are entitled to attend and cast a vote at the Meeting, you may appoint up to two proxies. A proxy may be an individual or a corporation but need not be a Shareholder. If you appoint two proxies each proxy may exercise half of your votes if no proportion or number of votes is specified.

If a proxy is instructed to abstain from voting on any item of business, that person is directed not to vote on the Shareholder's behalf on a poll and the Shares the subject of the proxy appointment will not be counted in computing the required majority.

If you appoint a proxy but attend the Meeting yourself, the rights of the proxy to speak and vote on your behalf at the Meeting will be suspended while you are present. Each proxy will have the right to vote on the Resolution (to the extent of their appointment) and also to speak at the Meeting.

If the Chairman of the meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on each resolution, by signing and returning the Proxy Form you are giving express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.5 Corporate representatives

A corporation that is a Shareholder or a proxy may elect to appoint a person to act as its corporate representative at the Meeting, in which case the corporate Shareholder or proxy (as applicable) must provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder or proxy (as applicable) corporate representative. The authority must be sent to the Company and/or the Company's Share Registrar (in a manner detailed above) in advance of the Meeting.

2.6 Power of attorney

If a Shareholder wishes to appoint an attorney that Shareholder will need to provide the Company with an original or certified copy of the power of attorney, under which they authorise the attorney to attend and vote at the Meeting, at least 48 hours prior to the commencement of the Meeting.

2.7 Further information

If you have any questions regarding Proxy Forms or voting please contact the Share Registrar on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas) from 8:30 am to 4:30 pm (Adelaide time) Monday to Friday, excluding public holidays.

3 Background to Resolution 1

3.1 Background

The Company is the sole owner of the Kalkaroo copper-gold-cobalt project in the Curnamona Province of South Australia, more commonly known as the **Kalkaroo Project**. The Kalkaroo Project contains Mineral Resources of 1.1 million tonnes of copper, 3.1 million ounces of gold and 23,200 tonnes of cobalt. It has an open pit Ore Reserve of 100.1 million tonnes, of which 90% is in the Proved category (as that term is defined in the JORC Code)*. As such, the Kalkaroo Project is potentially one of the larger undeveloped open pit copper-gold deposits in Australia.

In addition to the Kalkaroo Project, the Company also owns 100% of the following mineral projects in the Curnamona Province of northeastern South Australia:

(a) **Mutooroo Project**

The Mutooroo Project is the Company's second advanced stage copper-cobalt-gold project that is located within commuting distance of Broken Hill, and approximately 16 km south of the Transcontinental railway line and Barrier Highway. It contains 195,000 tonnes of copper, 20,200 tonnes of cobalt and 82,100 ounces of gold in Measured, Indicated and Inferred Mineral Resources (as those terms are defined in the JORC Code)*. As such, the Mutooroo Project is potentially one of the larger and higher grade sulphide cobalt deposits associated with copper in Australia.

If Resolution 1 is passed and the Proposed Transaction proceeds, the Company may use a portion of the Stage 1 Consideration received to advance the pre-feasibility study (**PFS**) on the Mutooroo Project, initially based on an open cut mine that transitions to a longer-term underground mining operation.

(b) **Grants Basin, Maldorky and Grants Iron Ore Projects**

The Company's Maldorky Project is located approximately 90 km southwest of Broken Hill, and 26 km south of the Barrier Highway and Transcontinental railway line. The Maldorky Project has an Indicated Mineral Resource of 147 million tonnes of 30.1% iron at an 18% iron cut-off. The iron ore resource is contained in a flat tabular deposit with thin overburden, making it potentially well suited to open pit mining operations.

The Grants Iron Ore Project contains 304 million tonnes of 24% iron Inferred Mineral Resource at an 18% iron cut-off.* The lack of overburden and geometry of the deposit is favourable for open pit mining operations. The Grants Basin Iron Ore Project is located approximately 80 km west-southwest of Broken Hill, and approximately 8-10 km south of the Barrier Highway and the Transcontinental railway line. The Company intends to carry out resource delineation drilling to convert a portion of the western end Exploration Target to a maiden Mineral Resource if feasible (note that the potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource).

The Grants Basin, Maldorky and Grants Iron Ore Projects and the Mutooroo Project are excluded from the Proposed Transaction (together, the **Other Projects**).

Havilah also has an extensive tenement holding in the prospective Curnamona Province. Those tenements lying north of the Barrier Highway and shown on the map in Schedule 3 (Figure 2) are included in the Strategic Alliance as part of Proposed Transaction.

*[Refer to page 16 of the Annual Report, released on the ASX market announcements platform on 31 October 2025](#), noting that in each case the relevant information relating to Mineral Resources and Ore Reserves remains current as at the date of the Notice.

For further information on the Kalkaroo Project and the Other Projects, please refer to the relevant announcements on the ASX market announcements platform.

3.2 Proposed Transaction

On 12 November 2025 the Company and two wholly owned subsidiaries, namely Kalkaroo Copper Pty Ltd and Kalkaroo Pastoral Company Pty Ltd (together the **HAV Group**) entered into a binding Term Sheet (**Term Sheet**) with Sandfire. Under the Term Sheet, it is proposed that, subject to the satisfaction of the Stage 1 Conditions:

- (a) Sandfire may earn an 80% interest in the Kalkaroo Project through a two-stage earn-in structure comprising:
 - (i) **Stage 1:** consideration valued at A\$105 million (**Stage 1 Consideration**), comprising:
 - (A) A\$31.5 million in cash; and

(B) 4,640,833 Sandfire Shares (based on an agreed issue price of A\$15.84 per share, rounded to two decimal places).

together with a minimum commitment by Sandfire to complete 20,000 metres of new drilling as part of a new PFS in relation to the Kalkaroo Project within 24 months of the date of the Stage 1 Conditions being satisfied (**Effective Date**); and

(ii) **Stage 2:** upon completion of the new PFS or at any time within 24 months of the Effective Date, providing the Company further consideration valued at A\$105 million (**Stage 2 Consideration**), comprising:

(A) a cash payment between 30% to 70% of the A\$105 million at Sandfire's election; and

(B) the balance of the A\$105 million in Sandfire Shares calculated based on an agreed issue price of A\$15.84 per share, rounded to two decimal places;

(b) Sandfire will commit A\$30 million to regional exploration across a minimum 24-month period under the exploration strategic alliance for the purpose of conducting further exploration in the Curnamona Province of northeastern South Australia (**Strategic Alliance**); and

(c) upon Sandfire providing the Stage 2 Consideration, Sandfire is granted a right of first refusal to acquire the Company's remaining 20% interest in the Kalkaroo Project (**Additional 20% Interest ROFR**) and 100% owned Kalkaroo Station Pastoral Lease (**Kalkaroo Station ROFR**), (and which may also be triggered by a Change of Control of members of the HAV Group as set out in Schedule 3),

(together, the **Proposed Transaction**).

The Company proposes to enter into the Definitive Transaction Agreements to give effect to the Proposed Transaction. Refer to Schedule 3 for a summary of the key terms of each of the Definitive Transaction Agreements.

3.3 **Kalkaroo Earn-in**

The Proposed Transaction, subject to Shareholder approval of Resolution 1 and satisfaction of the Stage 1 Conditions involves the HAV Group granting Sandfire, through its wholly owned subsidiary, Sandfire South Australia Pty Ltd, the sole and exclusive right to earn-in and acquire an 80% legal and beneficial right, title and interest in the Kalkaroo Project free from encumbrances (other than any permitted encumbrances) (**80% Earned Interest**), together with the Additional 20% Interest ROFR and the Kalkaroo Station ROFR in consideration for the Stage 1 Consideration and the Stage 2 Consideration.

Sandfire's obligation to pay the Stage 1 Consideration to the Company is subject to:

(a) the Company obtaining the approval of Shareholders for the Proposed Transaction;

(b) the Company providing Sandfire with adequate access to its management team, relevant joint venture and other business partners and registered operators;

(c) the Company supporting and facilitating Sandfire's access to:

(i) government departments and agencies (including the Department for Energy and Mining), or any other government agency responsible for the administration of the Mining Act, and traditional owners;

(ii) the Kalkaroo Tenements; and

(iii) the SAA Tenements;

- (d) the Company providing to Sandfire or procuring adequate access to relevant information to facilitate transparent knowledge sharing such that Sandfire can fully understand the Kalkaroo Project to its satisfaction and be comfortable that the Definitive Transaction Agreements will be unconditional promptly after that payment and that the permitted encumbrances do not prejudice or otherwise compromise Sandfire's rights under the Term Sheet and the Definitive Transaction Agreements; and
- (e) execution of the Definitive Transaction Agreements,

(together, the **Stage 1 Conditions**).

Conditions subsequent to the Proposed Transaction (which may only be waived by Sandfire) include the parties obtaining all requisite regulatory and other necessary approvals, consents and registrations in connection with the Definitive Transaction Agreements and the transactions detailed in them, including from government, traditional owners and third parties.

Following completion of Stage 1 and Sandfire settling the Stage 2 Consideration with the Company within a period of 24 months from the Effective Date, Sandfire will be deemed to have earned and acquired the 80% Earned Interest (**JV Commencement Date**). Sandfire and Kalkaroo Copper will be associated in an unincorporated joint venture with initial participating interests as legal and beneficial owners of:

- (i) 80% - Sandfire (**Sandfire Participating Interest**); and
- (ii) 20% - Kalkaroo Copper,

for the exploration and evaluation of the Kalkaroo Project and development if warranted. Sandfire will be the manager of the joint venture and it will be governed by a written joint venture agreement on customary industry terms.

If Sandfire does not provide the Company with the Stage 2 Consideration on or before the 24 month anniversary of the Effective Date, the Earn-in Agreement will terminate and Havilah will retain the full amount of the Stage 1 Consideration.

Refer to Schedule 3 for a summary of the key terms of the Earn-in Agreement governing the terms of the Kalkaroo Earn-in.

The pro forma financial information detailed in Schedule 2 has been provided for illustrative purposes and is intended to provide Shareholders with an indication of the Company's consolidated financial position should the Proposed Transaction be approved by Shareholders and Sandfire proceeds to both Stage 1 and Stage 2 of the Earn-in Agreement.

3.4 Strategic Alliance

Havilah and Sandfire, through its wholly owned subsidiary, Sandfire South Australia Pty Ltd, will enter into a Strategic Alliance Agreement where in consideration for funding exploration on the SAA Tenements, Havilah grants Sandfire the right to earn and acquire an 80% legal and beneficial interest in any mining tenements granted to the HAV Group over any discovery of mineralisation in the SAA Tenements.

Pursuant to the Strategic Alliance Agreement, Sandfire must fund exploration expenditure on the SAA Tenements up to a total of A\$30 million as follows:

- (a) A\$15 million within 5 business days of the Effective Date; and
- (b) A\$15 million on the later of:
 - (i) the 12 month anniversary of the Effective Date; and
 - (ii) the Company making a request for additional funding supporting by evidence of having exhausted the first A\$15 million,

and in any event no later than 24 months after the Effective Date.

During the period Sandfire is funding exploration expenditure on the SAA Tenements:

- (a) the Company must notify Sandfire without delay of any discovery of mineralisation on the SAA Tenements;
- (b) Sandfire may declare any discovery of mineralisation on the SAA Tenements to be a discovery of interest (**DOI**) and agree to sole fund a drill program through to a maiden Mineral Resource definition to earn an 80% legal and beneficial right, title and interest in the mining tenements that are granted over a DOI, and on and from that declaration, the HAV Group must promptly take all necessary steps (including the exercise of all rights) to maintain and preserve the right to explore, develop and conduct mining operations in respect to the DOI;
- (c) Sandfire is limited to three DOIs at any given time; and
- (d) if Sandfire withdraws from the DOI either on notice or having failed to define a maiden Mineral Resource under the JORC Code, the DOI and all Sandfire data generated for the DOI will become the property of the Company.

If a maiden Mineral Resource estimate on a DOI is declared:

- (a) Sandfire may elect to acquire an 80% interest in the SAA Tenements to the extent of:
 - (i) the DOI; and
 - (ii) a sufficient area around the mineral resource and any extensions therefore, (**DOI Area**) free from encumbrances (**80% DOI Interest**) and on and from such election, the HAV Group will hold its legal interest in the SAA Tenements underlying the DOI Area on trust for Sandfire to the extent of the 80% DOI Interest until legal title is transferred to Sandfire.
- (b) Subject to mutual agreement, either the DOI Tenements will be included as tenements subject to the Kalkaroo Joint Venture or the parties will form a new joint venture regarding the DOI Tenements on substantially the same terms as the Kalkaroo Joint Venture.

Refer to Schedule 3 for a summary of the key terms of the Strategic Alliance Agreement.

3.5

Exclusivity

On 5 November 2025, the Company and Sandfire entered into an exclusivity deed to govern negotiations between the parties in relation to the Kalkaroo Project, Kalkaroo Tenements or the SAA Tenements (**Exclusivity Deed**). Pursuant to the terms of the Exclusivity Deed, the Company must not, and must ensure that its Representatives do not, either directly or indirectly:

- (a) initiate, solicit, entertain, facilitate or encourage (including by way of providing information) any enquiries, proposals or offers from any third party relating to any actual, proposed or potential Alternative Transaction;
- (b) have any discussions, conversations, negotiations or other communication with any third party (including providing information relating to the Kalkaroo Project, Kalkaroo Tenements or the SAA Tenements or access to the assets of the Kalkaroo Project, Kalkaroo Tenements or the SAA Tenements) relating to, or that could be reasonably likely to lead to, an actual, proposed or potential Alternative Transaction; or
- (c) enter into any agreement, arrangement or understanding with any third party regarding an actual, proposed or potential Alternative Transaction.

Pursuant to the Term Sheet, a **Superior Proposal** means a bona fide offer, proposal, agreement, arrangement or transaction for an Alternative Transaction (and each is a **Competing Proposal**).

Subject to receiving a Competing Proposal, the HAV Group must:

- (a) comply with the terms of the Exclusivity Deed; which requires the HAV Group to:
 - (i) notify Sandfire, verbally and in writing of the Competing Proposal and the identity of the party who offered the Competing Proposal; and
 - (ii) furnish a copy of the Competing Proposal to Sandfire; and
- (b) give Sandfire not less than 7 days after provision of the Competing Proposal to make a new proposal or propose a revision of the Proposed Transaction which will be reviewed acting reasonable and in good faith.

A Competing Proposal will be considered a Superior Proposal if the Havilah Board, acting reasonably and in order to satisfy its fiduciary or statutory duties while taking into account all aspects of the Competing Proposal and the Proposed Transaction, determines that:

- (a) the Competing Proposal is likely to be completed in accordance with its terms;
- (b) the Competing Proposal would, if completed in accordance with its terms, result in a transaction more favourable to the Company than the Proposed Transaction; and
- (c) that failing to respond to that Competing Proposal or failing to refuse to take action may constitute a breach of its fiduciary or statutory duties.

Shareholders should be aware that voting against Resolution 1 and the Proposed Transaction in favour of a Superior Proposal, should such eventuate, runs the risk of no transaction if the Superior Proposal does not complete.

3.6 Rationale

Having undertaken a strategic review of the Company's operations, the Board has formed the view that it is in the Company's best interests to enter into the Proposed Transaction based on the following considerations:

- (a) (**Shareholder return**) the Proposed Transaction provides an early return for Shareholders without the Company taking on the longer-term development and financing risks inherent in mining projects.
- (b) (**Price certainty**) the Proposed Transaction consideration, in particular the Stage 1 Consideration, provides Shareholders with price certainty.
- (c) (**Upside value**) that is generated by the new PFS is achieved via the 20% free carried interest in the Kalkaroo Project that is retained by Havilah.
- (d) (**Advancing exploration**) the Proposed Transaction accelerates exploration for potential new copper deposits in the region north of the Barrier Highway that could be complementary to the Kalkaroo Project.
- (e) (**Certainty**) given the current economic and regulatory climate, there is no certainty that the Company could raise the additional capital required to fund the expenditure required for the Kalkaroo Project development.
- (f) (**Other projects**) the Proposed Transaction provides adequate working capital that would allow the Company to advance its Other Projects.
- (g) (**No dilution**) the Proposed Transaction funding would allow the Company to meaningfully advance its Other Projects and regional exploration without the need for further dilutive capital raisings.
- (h) (**Strategic Alliance**) the opportunity to develop a strategic partnership with Sandfire with the aim of developing the copper potential of the wider Curnamona Province.

Having regard to the above, the Board would likely recast its focus on the Company's Other Projects and on exploration of its extensive tenement holding in the Curnamona Province.

3.7 **Advantages and disadvantages of the Proposed Transaction**

The Board believes that the following non-exhaustive list of advantages together with the rationale points above may be relevant to a Shareholder's decision on how to vote on Resolution 1:

- (a) The Proposed Transaction would produce a more immediate financial return and lower risk alternative for Shareholders as compared to the Company developing the Kalkaroo deposit itself.
- (b) Proceeds from the Proposed Transaction would enable the Company to focus on advancing its Other Projects and on exploration of its prospective tenement holding, which the Board believes has the potential to add significant future value for Shareholders.
- (c) The Company would be well funded, potentially avoiding dilutionary capital raisings in traditional capital markets for junior resource stocks.
- (d) Monetisation of the Kalkaroo Project would allow the Board to review the Company's future capital requirements and potentially return surplus funds to Shareholders.
- (e) The Strategic Alliance could be a potential catalyst for development of a major new copper mining region on the Company's extensive tenement holdings in the Curnamona Province.
- (f) There are no proposed changes to the Board and/or senior management of the Company as part of, or in connection with, the Proposed Transaction, nor any change in business, thus preserving the collective experience and intellectual knowledge within the Company for the ongoing benefit of Shareholders.

The Board believes that a potential disadvantage that may be relevant to a Shareholder's decision on how to vote on Resolution 1 is that the Proposed Transaction involves the Company potentially disposing of a majority (80%) interest in its Kalkaroo Project, potentially one of Australia's larger undeveloped open pit copper-gold deposits, which may not be consistent with the investment objectives of all Shareholders. Other options might produce more long-term value for Havilah, but with commensurate increased risk of implementation and an extended time frame for realisation of tangible returns.

3.8 **Directors' recommendation and voting intention**

The Board unanimously considers that the Proposed Transaction is in the best interest of Shareholders, and recommends that Shareholders vote in favour of Resolution 1 in the absence of a Superior Proposal. As at the date of the Notice no Superior Proposal has been received by the Board.

Each member of the Board will vote, or procure the voting of, any Shares held or controlled by them or held on their behalf in favour of Resolution 1 in the absence of a Superior Proposal.

4 **Resolution 1 – Approval of the Proposed Transaction for the Kalkaroo Project**

4.1 **General**

Resolution 1 seeks Shareholder approval for the Proposed Transaction for the purposes as set out in Section 3 above.

Resolution 1 is an ordinary resolution.

The Chair intends to vote all available undirected proxies in favour of Resolution 1.

If Resolution 1 is passed and the conditions to the Proposed Transaction are satisfied or waived, the Company will be able to proceed with the Proposed Transaction and:

- (a) The Company will enter into the Earn-in Agreement and Strategic Alliance Agreement and relevant ancillary agreements and subject to the terms of the Earn-in Agreement will receive the Stage 1 Consideration.
- (b) Following completion of Stage 1 and Sandfire providing the Company with the Stage 2 Consideration, Sandfire will be deemed to have earned and acquired the 80% Earned Interest.
- (c) The Company will be well funded to potentially define further copper mineral resources within the area surrounding the Kalkaroo Project as part of the Strategic Alliance.
- (d) The Company will have adequate funds to advance its Other Projects and other exploration opportunities on its Curnamona Province tenements in South Australia.

If Resolution 1 is not passed, the Company will not be able to proceed with the Proposed Transaction and:

- (a) The Definitive Transaction Agreements will not come into effect.
- (b) The Company will maintain its 100% interest in the Kalkaroo Project and continued funding of it.
- (c) The Company will not receive funding from Sandfire for the exploration activities that would have been conducted under the Strategic Alliance.
- (d) The Company may seek alternative opportunities to dispose of an interest in the Kalkaroo Project.
- (e) The Company will continue to advance its Other Projects and on exploration opportunities on its Curnamona Province tenements in South Australia, according to available funding.

4.2 **Indicative timetable** (for implementing the Proposed Transaction)

Event	Date
Meeting of Shareholders and approval of Resolution 1	6 February 2026
Parties execute the Definitive Transaction Agreements	6 February 2026
Estimated settlement date of the cash component of the Stage 1 Consideration, subject to satisfaction of all Conditions Precedent	13 February 2026
Estimated settlement date of the Sandfire Share component of the Stage 1 Consideration, subject to satisfaction of all Conditions Precedent	20 February 2026
Estimated last day to settle the Stage 2 Consideration under the Earn-in Agreement (unless extended by Force Majeure events)	14 February 2028
Estimated last day to transfer an 80% interest in the Kalkaroo Project to Sandfire (unless extended)	19 February 2028

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

A\$ means Australian dollars.

80% DOI Interest has the meaning given in Schedule 3.

80% Earned Interest has the meaning given in Schedule 3.

Additional 20% Interest ROFR has the meaning given in Schedule 3

Alternative Transaction means any offer, proposal, agreement arrangement or transaction whether existing before, on or after the date of the Exclusivity Deed, pursuant to which a third party would acquire any interest in, or make an investment of any kind whatsoever, in the Kalkaroo Project, Kalkaroo Tenements or the SAA Tenements, whether by way of (but not limited to) acquisition of or subscription for securities, acquisition of any assets or assignment of any assets or liabilities, joint venture or any contractual arrangements providing economic exposure to the Kalkaroo Project, Kalkaroo Tenements or the SAA Tenements.

Annual Report means the Company's annual report dated 31 October 2025 in respect to the financial year ended 31 July 2025.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors of Havilah Resources Limited.

Chair means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Change of Control means any circumstance where Control of a party or any of its holding companies or subsidiaries changes from that subsisting at the date of the Term Sheet.

Company means Havilah Resources Limited (ACN 077 435 520).

Competing Proposal has the meaning given in Section 3.5.

Control means where a person owns beneficially, directly or indirectly, more than 50% of another person's issued voting securities or a person has the ability to direct or cause the direction of the management and policies of another person, whether through the ownership of voting securities, by contract or otherwise.

Corporations Act means the *Corporations Act 2001* (Cth).

Definitive Transaction Agreements means the full form transaction agreements required to give effect to the Proposed Transaction and including the Earn-in Agreement and the Strategic Alliance Agreement and such other ancillary agreements that are necessary to give effect to the agreed terms in the Term Sheet.

Director means a director of the Company.

DOI means a Discovery of Interest that is declared by Sandfire over a discovery of mineralisation by Havilah on an SAA Tenement(s).

DOI Area means the area covered by a Discovery of Interest.

Earn-in Agreement means the agreement that contains relevant terms of the Kalkaroo Earn-in, the key elements of which are summarised in Schedule 3.

Effective Date is the date on which the Stage 1 Conditions are satisfied.

Exclusivity Deed means the exclusivity deed dated 5 November 2025 between the Company and Sandfire.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

HAV Group means the Company, Kalkaroo Copper and Kalkaroo Pastoral Company collectively.

JORC Code means the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (2012 Edition) published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended or replaced from time to time.

JV Commencement Date has the meaning given in Schedule 3.

Kalkaroo Assets means all assets (including plant, equipment, contracts, business records and intellectual property developed, acquired or created by or on behalf of the Company or its Related Bodies Corporate) in relation to the Kalkaroo Project.

Kalkaroo Copper means Kalkaroo Copper Pty Ltd (ACN 111 129 812).

Kalkaroo Earn-in means the earn-in arrangement described in Section 3.3.

Kalkaroo Pastoral Company means Kalkaroo Pastoral Company Pty Limited (ACN 167 954 609).

Kalkaroo Project means the Kalkaroo copper-gold-cobalt project in the Curnamona Province of South Australia and comprises the Kalkaroo Tenements and the Kalkaroo Assets.

Kalkaroo Station Pastoral Lease means Crown Lease (Pastoral) No. 2278 being Crown Lease Register Book Volume 6162 Folio 839 and governed by the *Pastoral Land Management and Conservation Act 1989* (SA).

Kalkaroo Station ROFR has the meaning given in Schedule 3.

Kalkaroo Tenements means ML (mining lease) 6498, ML 6499, ML 6500, MPL (miscellaneous purposes licence) 158, MPL 159 and MC (mineral claim) 3828, each granted under the Mining Act and shown on the map in Schedule 3 (Figure 1).

Meeting has the meaning in the introductory paragraph of the Notice.

Mineral Resource has the meaning given in the JORC Code.

Mining Act means the *Mining Act 1971* (SA) as amended from time to time and any regulations made pursuant to it.

Notice means the notice of general meeting which comprises the notice, agenda, Explanatory Memorandum and Proxy Form.

Ore Reserve has the meaning given in the JORC Code.

Other Projects has the meaning given in Section 3.1.

PFS means a pre-feasibility study.

Proposed Transaction has the meaning given in Section 3.2 and Schedule 3.

Proxy Form means the proxy form attached to the Notice.

Related Bodies Corporate has the meaning given in the Corporations Act.

Representative means, in relation to each of the Company and Sandfire respectively:

- (a) a Related Body Corporate of that party;
- (b) officers, employees, agents, consultants and contractors of that party or of a Related Body Corporate of that party; and
- (c) a financial, tax, accounting or legal adviser or other expert adviser to that party or to a Related Body Corporate of that party.

Resolution means the resolution contained in the Notice.

SAA Tenements mean EL (exploration licence) 5785, EL 5824, EL 5915, EL 5940, EL 5951, EL 5952, EL 5964, EL 6056, EL 6099, EL 6161, EL 6165, EL 6203, EL 6258, EL 6298, EL 6356, EL 6357, EL 6358, EL 6359, EL 6370, EL 6408, EL 6409, EL 6410, EL 6411, EL 6415, EL 6434, EL 6546, EL 6659 (but excluding the area within EL 6659 within the boundaries of the Johnson Dam prospect), EL 6660, EL 6661, EL 6662, EL 6683 and EL 7059 as shown on the map in Schedule 3 (Figure 2).

Sandfire means Sandfire Resources Limited (ACN 105 154 185).

Sandfire Participating Interest has the meaning given in Schedule 3.

Sandfire Share means a fully paid ordinary share in Sandfire.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means an ordinary share in the issued capital of the Company.

Shareholder means a shareholder of the Company.

Share Registrar means Computershare Investor Services Pty Limited.

Stage 1 Conditions means the conditions described in Section 3.3.

Stage 1 Consideration has the meaning given in Section 3.2(a)(i).

Stage 2 Consideration has the meaning given in Section 3.2(a)(ii).

Strategic Alliance is described in Section 3.4 and Schedule 3.

Strategic Alliance Agreement means the agreement that contains the relevant terms of the Strategic Alliance, the key elements of which are summarised in Schedule 3.

Superior Proposal has the meaning given in Section 3.5.

Term Sheet means the binding Term Sheet between the HAV Group and Sandfire dated 12 November 2025.

Schedule 2

Pro forma statement of financial position (unaudited)

1 Introduction

The pro forma financial information detailed below has been provided for illustrative purposes and is intended to provide Shareholders with an indication of the Company's consolidated financial position should the Proposed Transaction be approved by Shareholders and Sandfire makes both Stage 1 Consideration and Stage 2 Consideration of the Earn-in Agreement

Notes	Havilah consolidated 31 July 2025 (v)	Pro forma	
		Adjustments	31 July 2025
Current assets			
Cash and cash equivalents	(i)	541,332	63,000,000
Trade and other receivables		73,435	73,435
Assets classified as held for sale	(iii)	22,421,650	(17,937,320)
Shares in Sandfire	(ii)	-	147,000,000
Other assets		84,339	84,339
Total current assets		23,120,756	215,183,436
Non-current assets			
Exploration and evaluation expenditure		26,711,779	26,711,779
Property, plant and equipment		3,006,057	3,006,057
Other financial assets		1,787,418	1,787,418
Investment in associate		698,161	698,161
Total non-current assets		32,203,415	32,203,415
Total assets		55,324,171	247,386,851
Current liabilities			
Trade and other payables		482,258	482,258
Borrowings and lease liabilities		46,648	46,648
Provisions	(iv)	1,121,072	41,220,629
Total current liabilities		1,649,978	42,870,607
Non-current liabilities			
Borrowings and lease liabilities		62,376	62,376
Provisions		61,656	61,656
Total non-current liabilities		124,032	124,032
Total liabilities		1,774,010	42,994,639
Net assets		53,550,161	204,392,212
Equity			
Contributed equity		89,225,456	89,225,456
Retained earnings (Acc. losses)		(34,348,952)	150,842,051
Share-based payments reserve		1,273,454	1,273,454
Buy-out reserve		(2,599,797)	(2,599,797)
Total equity		53,550,161	204,392,212

B. Basis of preparation

The pro forma financial information set out above comprises the unaudited pro forma consolidated statement of financial position as at 31 July 2025 of the Company, including the impact of the Proposed Transaction should it be approved by Shareholders and the Stage 1 Consideration and Stage 2 Consideration were received and the Kalkaroo Earn-in was hypothetically completed by Sandfire as at 31 July 2025.

The pro forma financial information is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards to be included in annual financial statements or interim financial statements.

The values used for the pro forma consolidated statement of financial position are outlined in the notes below. These values are subject to change once actual company income tax calculations are performed, as at the hypothetical completion date, and a company income tax return subsequently lodged.

C. Notes

The purchase consideration for 80% of the Kalkaroo Project is in two stages.

Stage 1 Consideration

Sandfire within 5 business days of satisfaction of the Conditions precedent makes a payment of A\$105,000,000 consisting of 30% cash (A\$31,500,000) and A\$73,500,000 Sandfire Shares calculated as 4,640,833 Sandfire Shares on the basis of the volume weighted average price of ordinary shares of Sandfire on the ASX for the 20-trading day period from 16 October 2025 to 12 November 2025, both dates inclusive (**VWAP**).

Stage 2 Consideration

Upon completion of the new PFS or at any time before the 24-month anniversary of the Effective Date, Sandfire may elect by a written notice to Havilah to make a further payment of A\$105,000,000 (**Stage 2 Consideration**). The Stage 2 Amount may be settled, at Sandfire's election, by a combination of:

- (i) a cash payment equal to between 30% and 70% of the Stage 2 Consideration, with such percentage to be determined by Sandfire; and
- (ii) the balance satisfied by an issue of Sandfire Shares to the value of that balance, calculated on the basis of the VWAP.

If Sandfire fails to make this Stage 2 Consideration it has no interest in the Kalkaroo Project.

If Sandfire makes the Stage 2 Consideration, then Sandfire will acquire an 80% legal and beneficial right, title and interest in the Kalkaroo Project.

(i) Combined cash received for Stage 1 Consideration and Stage 2 Consideration, will be an increase in cash and cash equivalents. For the purposes of the pro forma, it is assumed 30% cash is received from Stage 2 Consideration.

(ii) Sandfire Shares received for Stage 1 Consideration and Stage 2 Consideration. For the purposes of the pro forma, it is assumed 70% Sandfire Shares (A\$73,500,000) are received from Stage 2 Consideration.

(iii) The Kalkaroo Project comprises A\$22,421,650 of capitalised exploration and evaluation expenditure as at 31 July 2025. If the Stage 2 Consideration is received 80% of the carrying value of the Kalkaroo Project is deducted in the pro forma.

(iv) Taxation has been applied on the Stage 1 and Stage 2 cash payments at a notional rate of 30%, which represents the estimated company tax rate for the Proposed Transaction. Offset by estimated income tax losses available as at 31 July 2025 (A\$21,779,371).

(v) Havilah's Annual Report for the financial year ended 31 July 2025 was released to the ASX on 31 October 2025 (as released on the ASX market announcements platform on 31 October 2025). It included the consolidated statement of financial position as at 31 July 2025.

Schedule 3

Summary of Definitive Transaction Agreements Key Terms

Key Elements of the Earn-in Agreement

Under the Earn-in Agreement between the HAV Group and Sandfire, Sandfire (through its 100% subsidiary, Sandfire South Australia Pty Ltd) will earn the right to acquire an 80% legal and beneficial right, title and interest in the Kalkaroo Project, free and clear of all encumbrances (other than the permitted encumbrances) (**80% Earned Interest**) through a two-stage earn-in structure.

- (a) **(Stage 1):** To secure its right to earn the 80% Earned Interest, Sandfire must:
 - (i) Settle the Stage 1 Consideration within 5 business days of satisfaction of the Conditions Precedent by payment of A\$31.5 million in cash and issuing to the HAV Group fully paid ordinary shares in the capital of Sandfire to the value of A\$73.5 million, calculated as 4,640,833 shares on the basis of the volume-weighted average price of ordinary shares of Sandfire on the ASX for the 20 day trading period from 16 October 2025 to 12 November 2025, both dates inclusive (**VWAP**).
 - (ii) At Sandfire's cost progress a new PFS, targeted for completion within 18 months and by no later than 24 months and including a minimum commitment to undertake a 20,000 metre drilling program to increase confidence in, and test extensions of, the Mineral Resources and Ore Reserves of the Kalkaroo Project (**Minimum Commitment**).
- (b) **(Stage 2):** Upon completion of the new PFS or at any time within 24 months of the satisfaction of the Conditions Precedent (**Earn-in Period**), Sandfire may acquire an 80% interest in the Kalkaroo Project for a further consideration of A\$105 million (the **Stage 2 Amount**), comprising a cash payment of between 30% and 70% of the Stage 2 Amount (with such percentage to be determined by Sandfire), and the balance satisfied by an issue of Sandfire Shares, calculated on the basis of the VWAP (together, the **Stage 2 Consideration**).
- (c) **(JV Commencement)** On and from Sandfire settling the Stage 2 Consideration Sandfire will be deemed to have earned and acquired the 80% Earned Interest (**JV Commencement Date**).
- (d) **(Extension of Earn-in Period)** The Earn-in Period may be extended as a result of agreed customary events of force majeure preventing or delaying Sandfire's activities.
- (e) **(Sandfire as manager)** During the Earn-in Period, Sandfire has the exclusive right to carry out activities on the Kalkaroo Tenements and may determine the nature, timing and conduct of all Exploration at its sole discretion, subject to completion of the Minimum Commitment and usual parameters regarding technical standards. Ongoing technical collaboration between Sandfire and the Company is provided for, and all parties must conduct their business in relation to the Kalkaroo Project in a normal, business like, proper and prudent manner.
- (f) **(Kalkaroo Station Access Agreement)** Kalkaroo Pastoral Company grants Sandfire appropriate licences and rights to use the Kalkaroo Station Pastoral Lease for activities contemplated by the Earn-in Agreement and the parties will enter into an appropriate full form access agreement based on agreed customary access agreement principles as provided in the Earn-in Agreement which will apply in the interim.
- (g) **(Earn-in Period Obligations)** The HAV Group and Sandfire are each subject to customary prohibitions and obligations regarding the Kalkaroo Tenements and the Kalkaroo Station Pastoral Lease during the Earn-in Period, including that the HAV Group may not dispose of or grant any encumbrance over any interest in the Kalkaroo Tenements or the Kalkaroo Station Pastoral Lease.

(h) **(Change of Control)** Any change of control of:

- (i) the Company or of Kalkaroo Copper (including if Kalkaroo Copper ceases to be a related body corporate of the Company) will trigger an immediate right for Sandfire to either:
 - (A) exercise a right of first refusal (**ROFR**), in conjunction with settling the Stage 2 Amount and acquiring the 80% Earned Interest if not done previously, to acquire the remaining 20% legal and beneficial right, title and interest in the Kalkaroo Project free and clear of all encumbrances (other than the permitted encumbrances) (**Additional 20% Interest**) for entirely cash consideration based on the prevailing discounted cash flow valuation of the Project (less free carried expenditure and Loan Carried Expenses (**Additional 20% Interest ROFR**)); or
 - (B) cease any funding of Kalkaroo Copper's Additional 20% Interest share of free carried expenditure and funding of Loan Carried Expenses and require repayment by Kalkaroo Copper of all Loan Carried Expenses in full.
- (ii) If a Change of Control of Kalkaroo Pastoral Company occurs Sandfire may elect by notice in writing to exercise a ROFR for cash consideration over the Kalkaroo Pastoral Station Lease (**Kalkaroo Station ROFR**) and Kalkaroo Pastoral Company must immediately do and procure all things necessary to transfer its legal and beneficial interest in the Kalkaroo Pastoral Station Lease free and clear of all encumbrances (other than the permitted encumbrances) to Sandfire and register that transfer, subject to appropriate approvals.

(i) **(Joint Venture)** On and from Sandfire settling the Stage 2 Consideration during the Earn-in Period, Sandfire will be deemed to have earned and acquired the 80% Earned Interest and:

- (i) The HAV Group must within 5 business days do all things necessary to legally and beneficially transfer the 80% Earned Interest free from encumbrances (other than any permitted encumbrances) to Sandfire and to register that transfer under the Mining Act.
- (ii) Sandfire and Kalkaroo Copper will be associated in an unincorporated joint venture governed by customary principles (and a full form agreement to be agreed) known as the Kalkaroo Joint Venture with initial participating interests of:
 - (A) 80% - Sandfire (Sandfire participating interest); and
 - (B) 20% - Kalkaroo Copper,
 for the purpose of exploration and evaluation and, if warranted, development and exploitation of the Project and of all minerals within the Kalkaroo Tenements.
- (iii) HAV Group may not dispose of the whole or any part of its legal and beneficial right, title and interest in either the Additional 20% Interest or the Kalkaroo Pastoral Station Lease without first complying with the Additional 20% Interest ROFR and the Kalkaroo Station ROFR, as applicable.
- (iv) Sandfire may not dispose of the whole or any part of its legal and beneficial right, title and interest in its 80% Interest without also requiring the relevant third party to make a corresponding tag along offer to Kalkaroo Copper on equivalent terms for its Additional 20% Interest of the offer which Kalkaroo Copper may accept or reject at its sole discretion.

- (v) Sandfire will be appointed as manager of the Kalkaroo Joint Venture with customary authority, rights and obligations.
- (vi) Kalkaroo Copper will be free-carried for its Additional 20% Interest until a final investment decision with respect to the Project. Following a positive final investment decision, Sandfire will be responsible for arranging an optimal financing solution for development of the Project. Subject to any other structure of funding agreed by the parties, Sandfire and Kalkaroo Copper will enter into a loan carry arrangement whereby Sandfire will fund Kalkaroo Copper's share of construction and development costs which will constitute a loan from Sandfire to Kalkaroo Copper (**Loan Carried Expenses**). The Loan Carried Expenses must be repaid (with capitalised interest) from future Project cashflows.
- (j) **(Other Customary Provisions)** The Earn-in Agreement contains other terms and conditions customary to an agreement of this nature, including the grant of rights and licences by the HAV Group to Sandfire in respect to Sandfire's rights under the agreement; allocation of responsibility for existing liabilities; grant and protections of intellectual property rights; and representations and warranties and indemnities by the HAV Group regarding the Kalkaroo Tenements.

Key Elements of the Strategic Alliance Agreement

The key elements of the Strategic Alliance Agreement are summarised as follows:

- (a) **(SAA Tenements)** The initial tenements subject to the Strategic Alliance Agreement are Exploration Licences (**EL**) 5785, EL 5824, EL 5915, EL 5940, EL 5951, EL 5952, EL 5964, EL 6056, EL 6099, EL 6161, EL 6165, EL 6203, EL 6258, EL 6298, EL 6356, EL 6357, EL 6358, EL 6359, EL 6370, EL 6408, EL 6409, EL 6410, EL 6411, EL 6415, EL 6434, EL 6546, EL 6659 (but excluding the area within EL 6659 within the boundaries of the Johnson Dam prospect), EL 6660, EL 6661, EL 6662, EL 6683 and EL 7059 granted under the Mining Act (as set out in the map in Figure 2 below).
- (b) **(Right to Earn-in to SAA Tenements)** In consideration for funding exploration on the SAA Tenements, Havilah grants Sandfire the sole and exclusive right to earn and acquire an 80% legal and beneficial interest in any mining tenements granted to the HAV Group over discoveries of mineralisation in the SAA Tenements or any extension of that mineralisation into other tenements held in a wider area of interest within the area commonly understood to be the Curnamona Province in the area north of the Barrier Highway in South Australia (**Area of Interest**).
- (c) **(Area of Interest)** Additional rights are granted by each of HAV Group and Sandfire regarding any self-funded exploration activities in the wider Area of Interest which may result in those areas becoming part of the SAA Tenements.
- (d) **(Term linked to Earn-in Agreement)** The Strategic Alliance Agreement will commence once each of the Strategic Alliance Agreement and the Earn-in Agreement have been executed and Sandfire has settled the Stage 1 Consideration in accordance with the Earn-in Agreement and will continue until terminated, including automatic termination if the Earn-in Period expires without Sandfire exercising its earn-in right under the Earn-in Agreement.
- (e) **(Excluding rights subject to existing Uranium agreements)** Activities under the Strategic Alliance Agreement must take into account the Company's existing arrangements with respect to uranium rights granted by the Company to each of:
 - (i) Koba Resources Limited (ACN 650 210 067) under the Tenements Access and Mineral Rights Agreement between it and the Company dated 21 January 2024 and any subsequent variations executed prior to the Effective Date; and

(ii) Heavy Rare Earths Limited (ACN 648 991 039) under the Tenements Access and Mineral Rights Agreement between (amongst others) it and the Company dated 20 October 2024 and any subsequent variations executed prior to the Effective Date.

(f) **(Exploration Funding)** Sandfire will pre-fund exploration expenditure by the Company on the SAA Tenements as follows:

- (i) **(Initial 24 months)** Sandfire must pre-fund 2 instalments totalling A\$30 million on exploration work programs and budgets mutually agreed by Sandfire and the Company regarding the first 24 months (subject to extension resulting from agreed events of force majeure) after the satisfaction of the Stage 1 Conditions and settlement by Sandfire of the Stage 1 Consideration, with any exploration expenditure that is unspent by Havilah at the end of those 24 months being applied to subsequent additional annual exploration funding.
- (ii) **(Additional Annual Exploration Funding)** Following the initial 24 month period, to maintain its earn-in rights Sandfire must continue to pre-fund annual instalments on exploration work programs and budgets mutually agreed by Sandfire and the Company (and revised from time to time) subject to a process of quarterly and annual review of progress and proposed exploration targets and ongoing technical collaboration between Sandfire and the Company. During that period, in addition to any force majeure delays, committed exploration expenditure may also be reduced or deferred if there are prolonged periods of depressed copper pricing but must be made good by Sandfire in order to retain its rights in the affected SAA Tenement.

(g) **(Activities)** Activities on the SAA Tenements will be undertaken exclusively by:

- (i) the Company (funded as described above) up to the time that the Company notifies Sandfire of any discovery of mineralisation and Sandfire subsequently declares that discovery is considered a discovery of interest (**DOI**); or
- (ii) Sandfire, once Sandfire declares a DOI, at which time Sandfire will prepare, undertake and sole fund a drill program and budget with respect to that DOI through to definition of a maiden Mineral Resource estimate¹ to earn an 80% legal and beneficial right, title and interest in the mining tenements that are granted over that DOI. Sandfire's activities are subject to customary prescribed parameters and limitations and the agreement provides for collaboration with the Company, including that Sandfire is limited to 3 DOIs at any given time.

(h) **(Acquisition of the 80% interest)** If a maiden Mineral Resource estimate on a DOI is declared:

- (i) Sandfire can exercise its right to acquire an 80% interest in the SAA Tenement(s) to the extent of the DOI including a sufficient area around the mineral resource and any extensions of it and potential future infrastructure requirements in relation to it (**DOI Area**) free from encumbrances (**80% DOI Interest**).
- (ii) As soon as practicable after Sandfire's election, the HAV Group must apply for the grant of appropriate mining tenements covering that DOI Area on behalf of the HAV Group (20% interest) and Sandfire (80% interest) (**DOI Tenements**) and procure that legal and beneficial title in the DOI Tenements free from encumbrances are either granted in those proportions or that an 80% legal and beneficial title in the DOI Tenements, is transferred to Sandfire immediately upon grant.

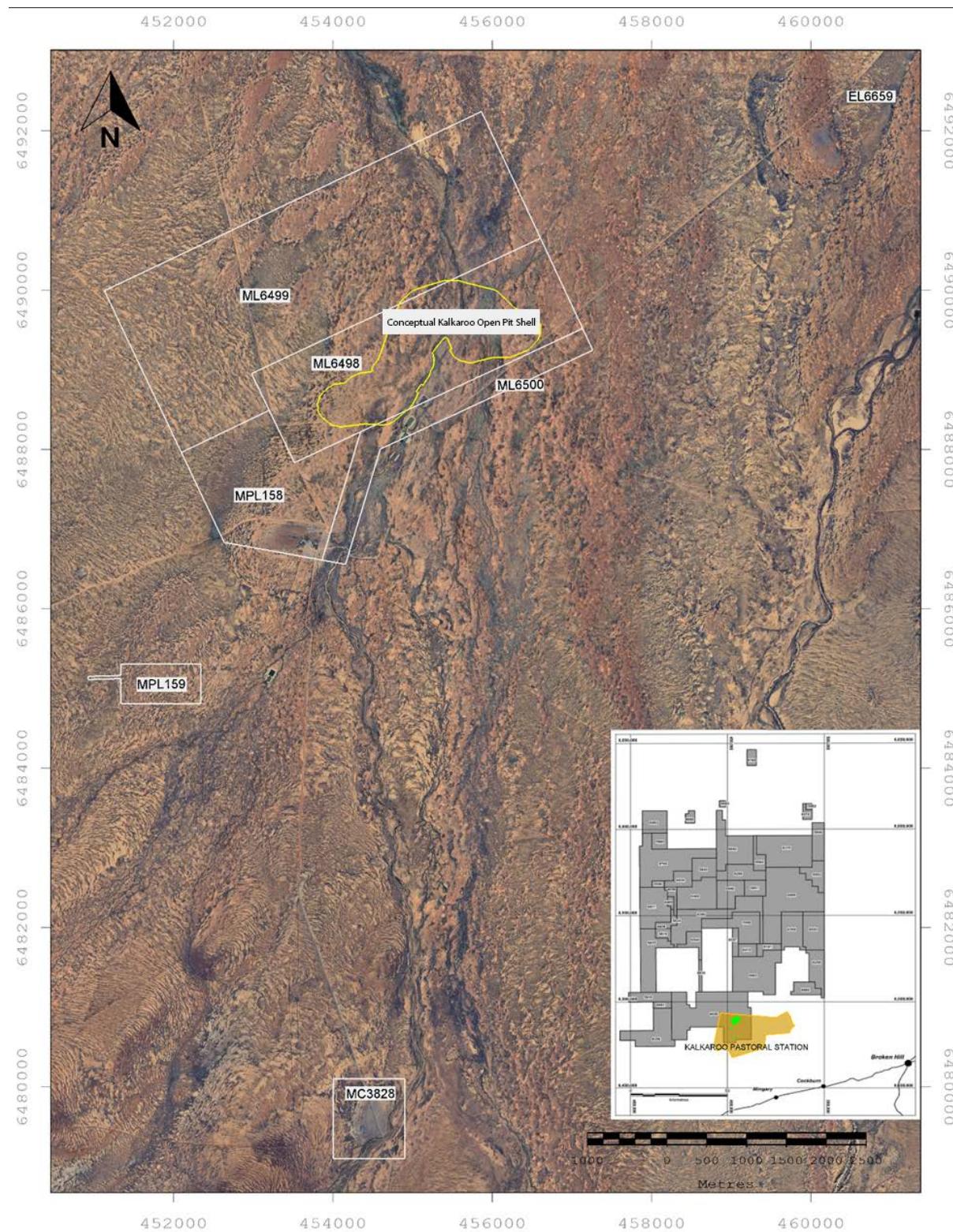
¹ As defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, as amended or replaced from time to time (**JORC Code**).

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- (iii) Subject to mutual agreement, either the DOI Tenements will be included as tenements subject to the Kalkaroo Joint Venture or the parties will form a new joint venture regarding the DOI Tenements on substantially the same terms as the Kalkaroo Joint Venture.
- (i) **(Kalkaroo Station Pastoral Lease access)** Kalkaroo Pastoral Company grants Sandfire appropriate licences and rights to use the Kalkaroo Station Pastoral Lease for activities contemplated by the Strategic Alliance Agreement and will, on Sandfire earning an 80% DOI Interest, enter into an appropriate access agreement on equivalent terms as that applying under the Earn-in Agreement.
- (j) **(Other Customary Provisions)** The Strategic Alliance Agreement contains other terms and conditions customary to an agreement of this nature, including the grant of rights and licences by the Company to Sandfire in respect to Sandfire's rights under the agreement; HAV Group obligations and Sandfire obligations regarding the SAA Tenements; allocation of responsibility for liabilities between the parties; grant and protections of intellectual property rights; and representations and warranties by the HAV Group regarding the SAA Tenements.

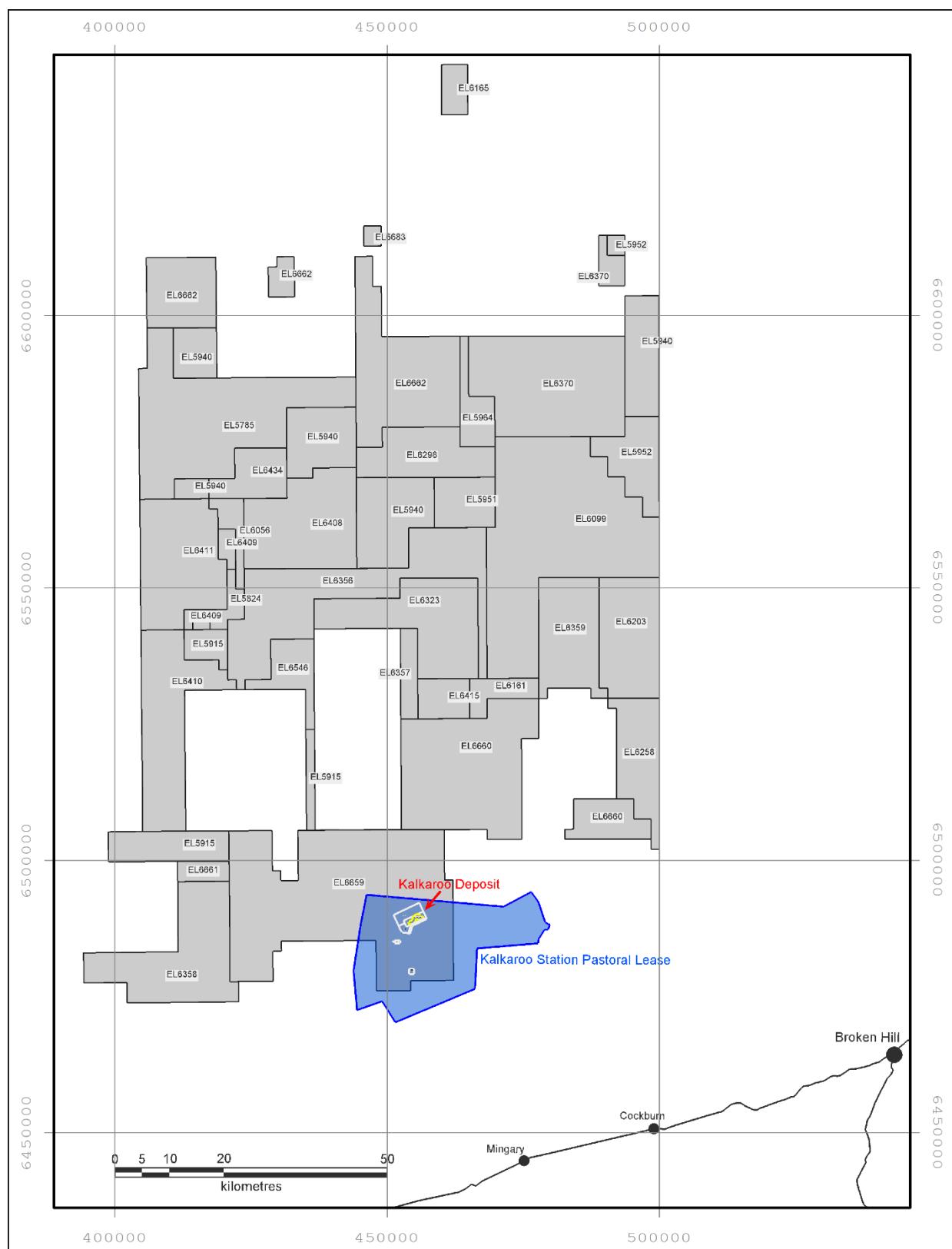
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Figure 1: Kalkaroo Mining Leases (ML), Miscellaneous Purposes Licences (MPL) and Mineral Claim (MC).



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Figure 2: Tenements to which the Exploration Strategic Alliance Applies



**Need assistance?**

Phone:
1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

HAV

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

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Havilah Resources Limited General Meeting

The Havilah Resources Limited General Meeting will be held on Friday, 6 February 2026 at 11:00 am (Adelaide time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999



SRN/HIN: I99999999999



PIN: 99999

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

For your proxy appointment to be effective it must be received by 11:00 am (Adelaide time) Wednesday, 4 February 2026.



ATTENDING THE MEETING IN PERSON

The meeting will be held at: National Wine Centre of Australia, Corner of Botanic and Hackney Roads, Adelaide SA 5000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



HAV

MR SAM SAMPLE
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THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Adelaide time) on Wednesday, 4 February 2026**.

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form: **XX**

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I99999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

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



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IND

Please mark to indicate your directions

Proxy Form

Step 1 ➤ Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman
of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Havilah Resources Limited to be held at National Wine Centre of Australia, Corner of Botanic and Hackney Roads, Adelaide, SA 5000 on Friday, 6 February 2026 at 11:00am (Adelaide time) and at any adjournment or postponement of that meeting.

Step 2 ➤ Item of Business

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

For Against Abstain

Resolution 1 Approval of the Proposed Transaction for the Kalkaroo Project

For personal use only

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

Step 3 ➤ Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

/ /

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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