ASX MEDIA RELEASE

Havilah Resources
Strategic Minerals in South Australia

26 February 2026 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 January 2026 (**quarter**).

Significant Events for the Quarter

- **Kalkaroo copper-gold project** (**Kalkaroo**): During the quarter Havilah management and the Executive Directors completed the Notice of Meeting for the 6 February 2026 general meeting and worked on finalising the definitive transaction agreements with Sandfire Resources Limited.
- **Mutooroo copper-cobalt-gold project** (**Mutooroo**): Activities were minimal due to management focus on finalisation of definitive transaction agreements relating to Kalkaroo.
- **Birksgate prospect**: An 11 hole, 2240 metre reverse circulation (**RC**) drilling program was completed to test various conceptual targets.
- The Annual General Meeting of the Company was held in Adelaide on 17 December 2025, with all resolutions passed by poll.
- Copper priced in U.S. dollars on the London Metals Exchange hit a new nominal high above US$13,000 per tonne during the quarter.
- Gold priced in U.S. dollars hit a new nominal high above US$5,000 per ounce during the quarter. Gold prices continue to be supported by elevated geopolitical and economic uncertainty.

After the end of the quarter:

1. Havilah shareholders approved the Proposed Transaction with Sandfire Resources Limited (**Sandfire**, **ASX: SFR**) at the general meeting held in Adelaide on 6 February 2026. Following Havilah shareholder approval, the definitive transaction agreements were signed in Adelaide by Sandfire and Havilah representatives (joint ASX announcement 6 February 2026).

2. The payments due to Havilah under the definitive transaction agreements were made by Sandfire, namely the Stage 1 payment of $31.5 million cash and 4,640,833 Sandfire shares and also the $15 million strategic alliance first year exploration commitment (ASX announcement 23 February 2026).

3. Mineral rights to Heavy Rare Earths Limited (**ASX: HRE**), at Radium Hill, expanded to all minerals, including all critical minerals and precious & base metals (HRE, ASX announcement 4 February 2026).

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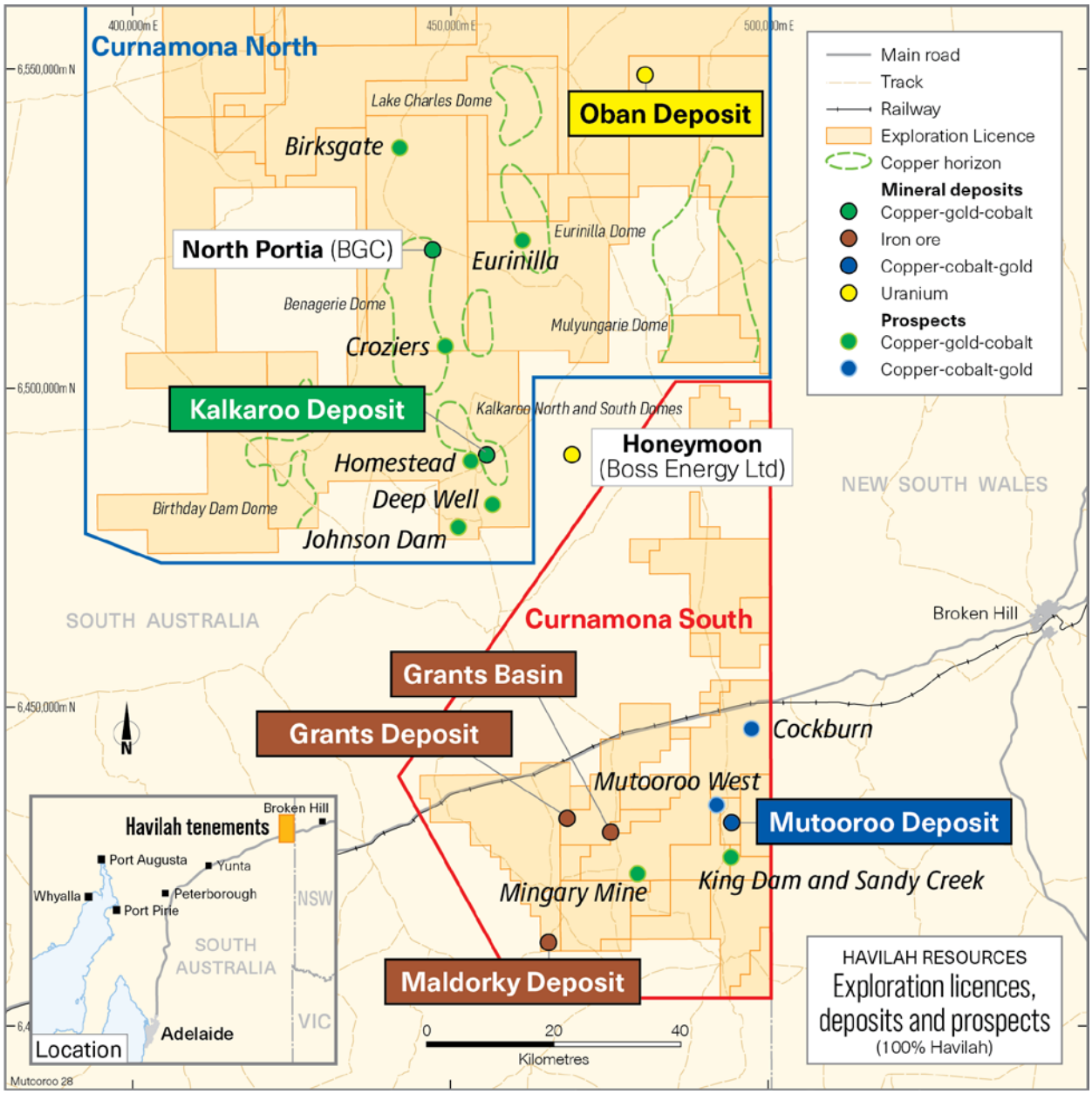

Figure 1 *Havilah's project and prospect locations and tenement holding in the Curnamona Province, northeastern South Australia*.

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 containing copper and gold resources, but also includes cobalt and other potentially valuable strategic minerals.

After the end of the quarter Havilah shareholders approved the Proposed Transaction with Sandfire Resources Limited (**Sandfire**) to advance Kalkaroo and also to establish an exploration strategic alliance across the highly prospective Curnamona Province in northeastern South Australia (**Approved Transaction**) (joint ASX announcement 6 February 2026).

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

- **Stage 1:** Sandfire will provide upfront consideration valued at $105 million, consisting of $31.5 million in cash and 4,640,833 Sandfire shares (based on an issue price of $15.84 per share, rounded to two decimal places). Sandfire will also commit to at least 20,000 metres of new drilling as part of a new pre-feasibility study (**PFS**) within 24 months of the Approved Transaction's effective date.
- **Stage 2:** Upon completion of the new PFS, or at any time within 24 months, Sandfire may provide further consideration valued at $105 million (a mix of cash and Sandfire shares) to secure the 80% interest.
- Sandfire will also invest $30 million in regional exploration over a minimum 24-month period, targeting new copper discoveries on certain of Havilah's tenements in the Curnamona Province of northeastern South Australia.

If Sandfire completes Stage 2, it will also have the right of first refusal to acquire Havilah's remaining 20% interest in the Kalkaroo Project and 100% of the Kalkaroo Station Pastoral Lease.

Havilah's retained 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.

The payments due to Havilah in accordance with the definitive transaction agreements were made by Sandfire, namely the Stage 1 payment of $31.5 million cash and 4,640,833 Sandfire shares and also the $15 million strategic alliance first year exploration commitment (ASX announcement 23 February 2026).

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 unique in its high sulphur content.

Activities at Mutooroo were minimal during the quarter due to management focus on completing the definitive transaction agreements with Sandfire (see above). The Stage 1 cash payment by Sandfire provides Havilah with optionality on how it progresses the project. Havilah now has the budget to carry out the resource upgrade drilling required for the Mutooroo PFS without the necessity to involve a funding partner and/or dilute its interest in the project.

2. Regional Exploration

A. *Birksgate Prospect (roughly 50 km north-northwest of Kalkaroo; Figures 1 and 2).*

During the quarter Havilah completed an 11 hole 2,240 metre RC drilling program at Birksgate, which is located roughly 50 km north-northwest of Kalkaroo. At the time of compiling this report final assay results were being received and they will be reported once merged into the drilling database and interpreted by Havilah's geologists.

Birksgate is a promising skarn* prospect that was discovered by the MMG-Havilah joint venture during 2014. Havilah's follow up RC drilling 2.5 km 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 2).

* 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.

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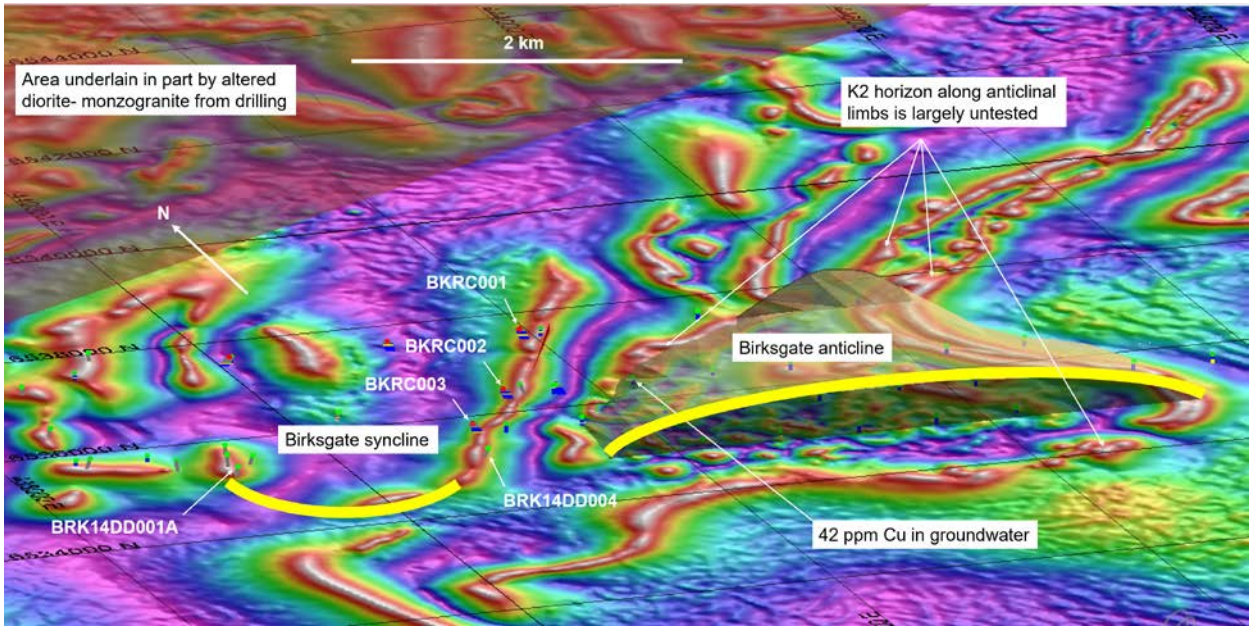

Figure 2 *Aeromagnetic image showing the largely untested >30 km strike length of the interpreted Kalkaroo copper-gold mineralised K2 prospective horizon along limbs of the Birksgate anticline.*

3. Other Project Partner Activities

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

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

Koba announced plans for a 2,500 metre drill program at the Everest prospect, which is located roughly 4 km north of Boss Energy Ltd's 10.7 million pound Jason Uranium deposit and roughly 17 km north of the Honeymoon uranium mine (Koba ASX announcement 6 February 2026) (Figure 3).

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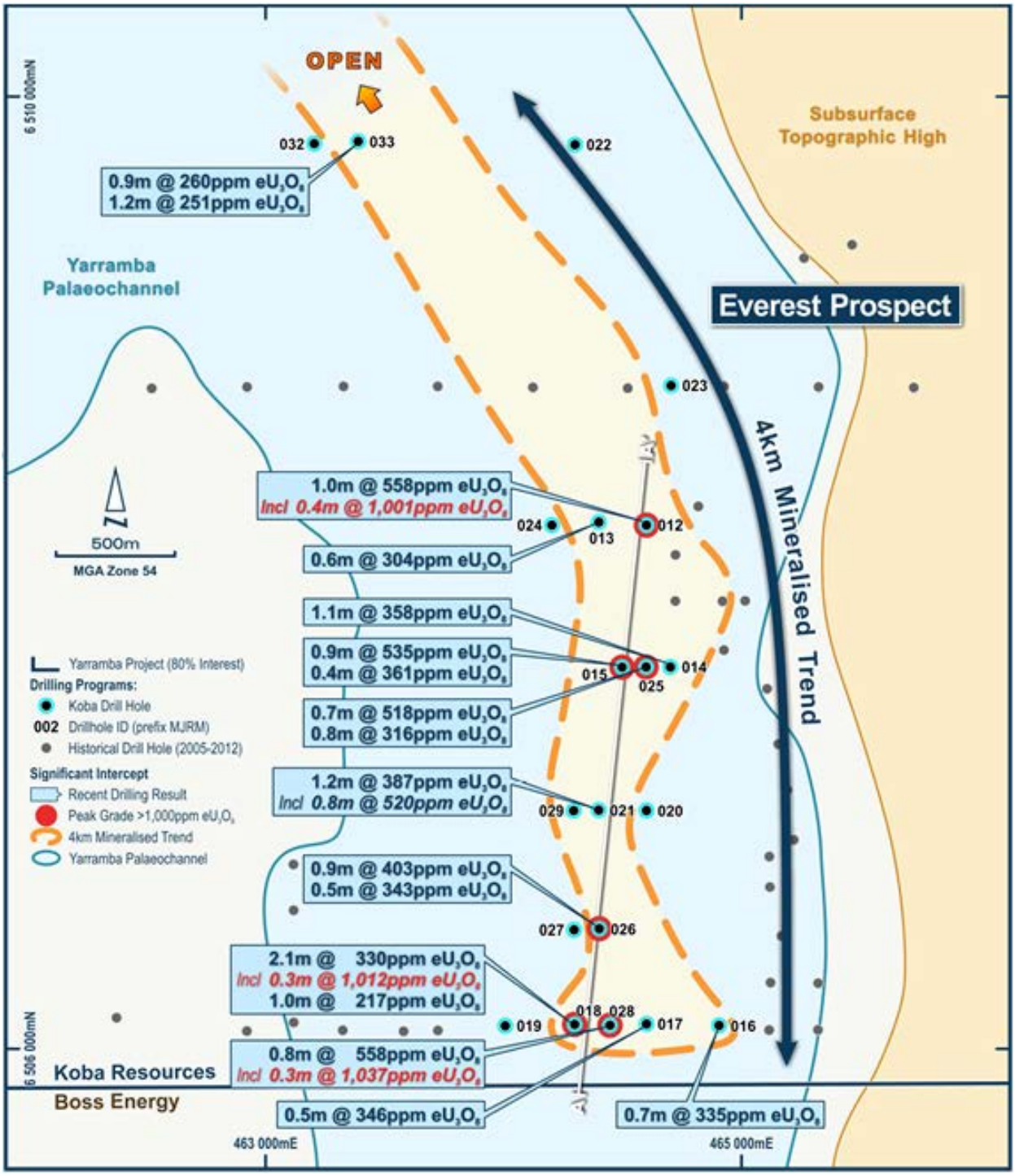

Figure 3 *Drillhole location plan showing significant uranium intersections that delineate a 4 km long mineralised trend, including multiple high grade intersections, at the Everest prospect (Koba ASX announcement 6 February 2026, Figure 9).*

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

During the quarter, HRE and Havilah agreed to amend the original earn-in agreement to include all minerals within the Radium Hill project area, with the exception of a small occurrence of iron ore in Neoproterozoic cover rocks which is retained by Havilah (HRE ASX announcement 4 February 2026). HRE has identified an 8 km long 'Critical Minerals Corridor' at the Radium Hill project area with consistently high scandium (up to 969 ppm Sc_2O_3) and yttrium (up to 2,236 ppm Y_2O_3) (Figure 4).

Havilah also agreed to waive a shortfall in HRE's first year minimum expenditure commitment and reverted to full rights over the Lake Namba palaeochannel. HRE retains its earn-in rights over tenements covering the Billeroo palaeochannel both upstream and downstream of Boss Energy Ltd's Goulds Dam uranium deposit (Figure 5).

HRE also recently announced plans for a 2,500 metre maiden exploration drill program at the South Ridge tin deposit within the Prospect Hill project area (HRE ASX announcement 18 February 2026).

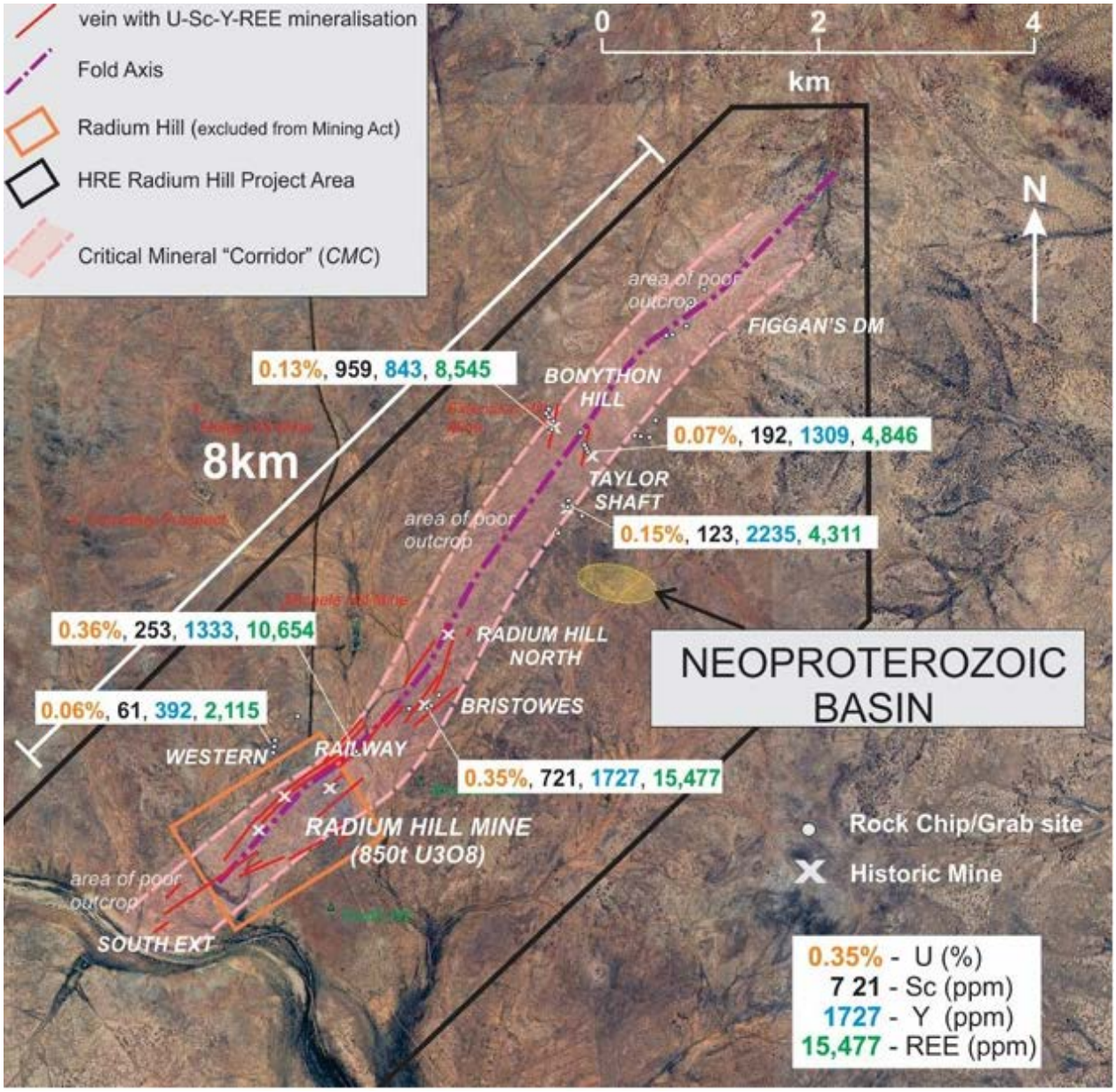

Figure 4 *Radium Hill project area showing the 'Critical Minerals Corridor' identified by HRE and the Neoproterozoic iron ore basin retained by Havilah (HRE ASX announcement 4 February 2026, Figure 3).*

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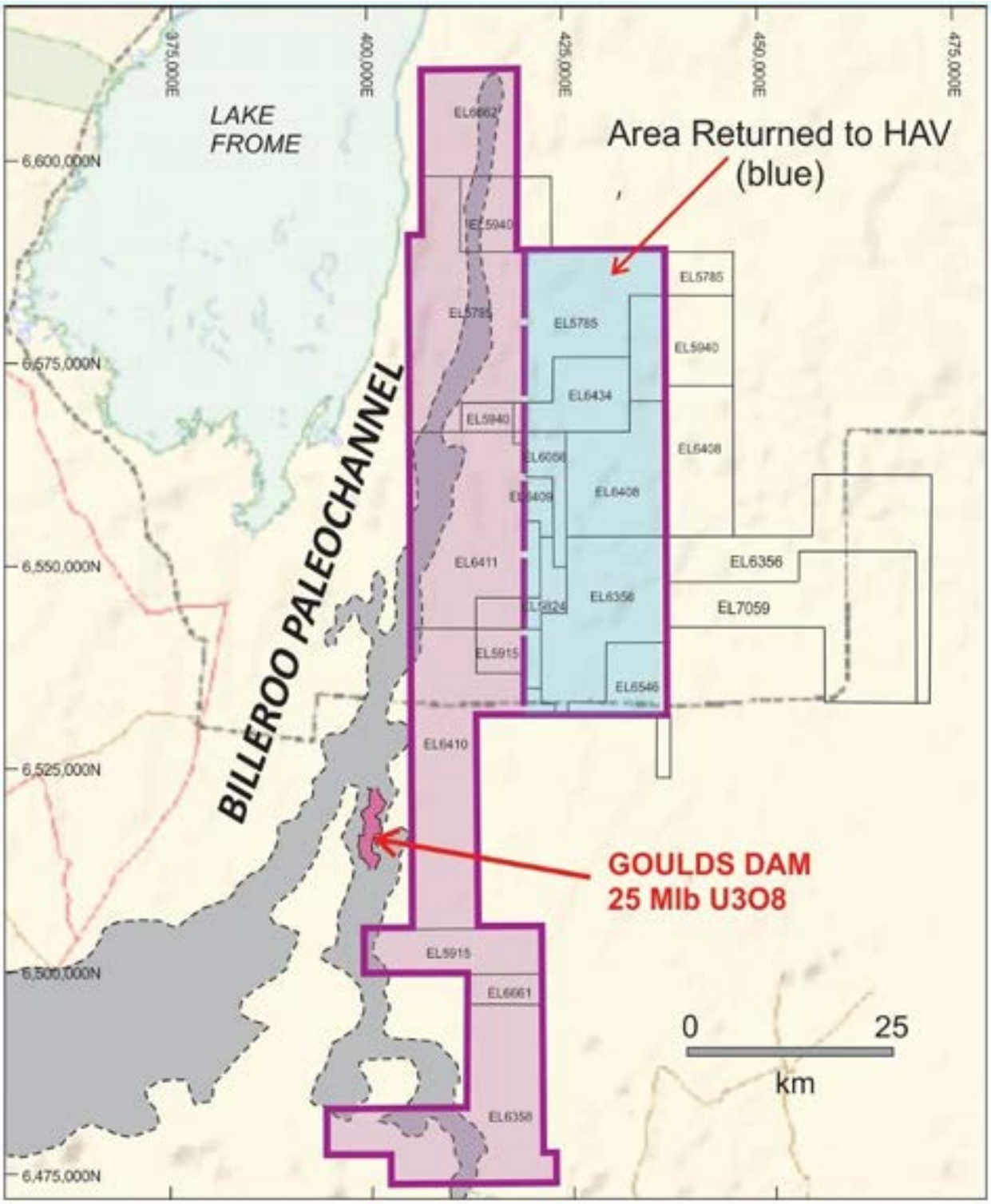

Figure 5 *Uranium exploration area returned to Havilah (blue) and retained by HRE (pink) (HRE* ASX announcement 4 February 2026*, Figure 2).*

Corporate

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

2025 Annual General Meeting

The Company's Annual General Meeting was held in Adelaide on 17 December 2025. All 3 resolutions for the meeting were passed on a poll, without amendment.

Havilah's Technical Director, Dr Chris Giles, gave a Technical Review Presentation at the end of the Annual General Meeting.

Cash

Cash and cash equivalents as at 31 January 2026 was $731,517.

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	$0.049	$1,225,000
Heavy Rare Earths Limited	38,000,000 #	$0.048	$1,824,000
FireFly Metals Ltd	67,778	$2.10	$142,334
			$3,191,334

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'.

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 $765,489. 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 $54,324 represented by $48,324 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 $41,984 represented by remuneration and superannuation paid to a Director (Dr Chris Giles) allocated to exploration projects.

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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 Jan 2026 (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 Jan 2026 (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 January 2026

Notes to Tenement Schedule as at 31 January 2026

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 January 2026 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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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 January 2026

Consolidated statement of cash flows		**Current quarter A$**	**Year to date (6 months) A$**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	3,458
1.2	Payments for:		
	(a) exploration & evaluation	(5,886)	(127,305)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(234,796)	(326,798)
	(e) administration and corporate costs	(206,311)	(516,364)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5,700	13,470
1.5	Interest and other costs of finance paid	(4,692)	(7,616)
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**	**(445,985)**	**(961,155)**

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Consolidated statement of cash flows		Current quarter A$	Year to date (6 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 *	(759,603)	(1,531,625)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	31,818	31,818
	(d) investments (70,000 ordinary shares in FireFly Metal Ltd during the quarter; 100,000 year to date)	152,433	190,790
	(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**	**(575,352)**	**(1,309,017)**

***** Includes capitalised wages of A$325,496 (quarter) and A$771,527 (YTD).

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,000,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	495,000	495,000
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)	(5,807)	(34,643)
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**	**489,193**	**2,460,357**

Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 January 2026

Consolidated statement of cash flows		**Current quarter A$**	**Year to date (6 months) A$**
4.	**Net increase/ (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,263,661	541,332
4.2	Net cash from/ (used in) operating activities (item 1.9 above)	(445,985)	(961,155)
4.3	Net cash from/ (used in) investing activities (item 2.6 above)	(575,352)	(1,309,017)
4.4	Net cash from/ (used in) financing activities (item 3.10 above)	489,193	2,460,357
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**731,517**	**731,517**

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	731,517	1,263,661
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)**	**731,517**	**1,263,661**

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	54,324
6.2	Aggregate amount of payments to related parties and their associates included in item 2	41,984

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)	1,074,381	250,381
7.4	**Total financing facilities**	**1,074,381**	**250,381**
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 2026.
(ii) Secured hire purchase loan of A$44,850 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$29,531 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)	(445,985)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(759,603)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,205,588)
8.4	Cash and cash equivalents at quarter end (item 4.6)	731,517
8.5	Unused finance facilities available at quarter end (item 7.5) [(1)]	-
8.6	Total available funding (item 8.4 + item 8.5)	731,517
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**0.61**

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 received A$31.5 million in cash from Sandfire Resources Limited, along with 4,640,833 Sandfire shares, under the Kalkaroo definitive transaction agreements.

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. In addition to the above, Sandfire Resources Limited has subsequently transferred the first A$15 million under the Exploration Strategic Alliance to fund regional exploration expenditure on designated Havilah tenements over the next 12 months.

In addition, the Company has the following options:
• Disposal of its listed equity share investments; 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.

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 February 2026

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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