



**HAVILAH RESOURCES LIMITED**  
**ABN 39 077 435 520**



**INTERIM FINANCIAL REPORT**  
**FOR THE FINANCIAL HALF-YEAR ENDED**  
**31 JANUARY 2026**

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### Forward-looking Statements

This Interim Financial Report prepared by Havilah Resources Limited 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.

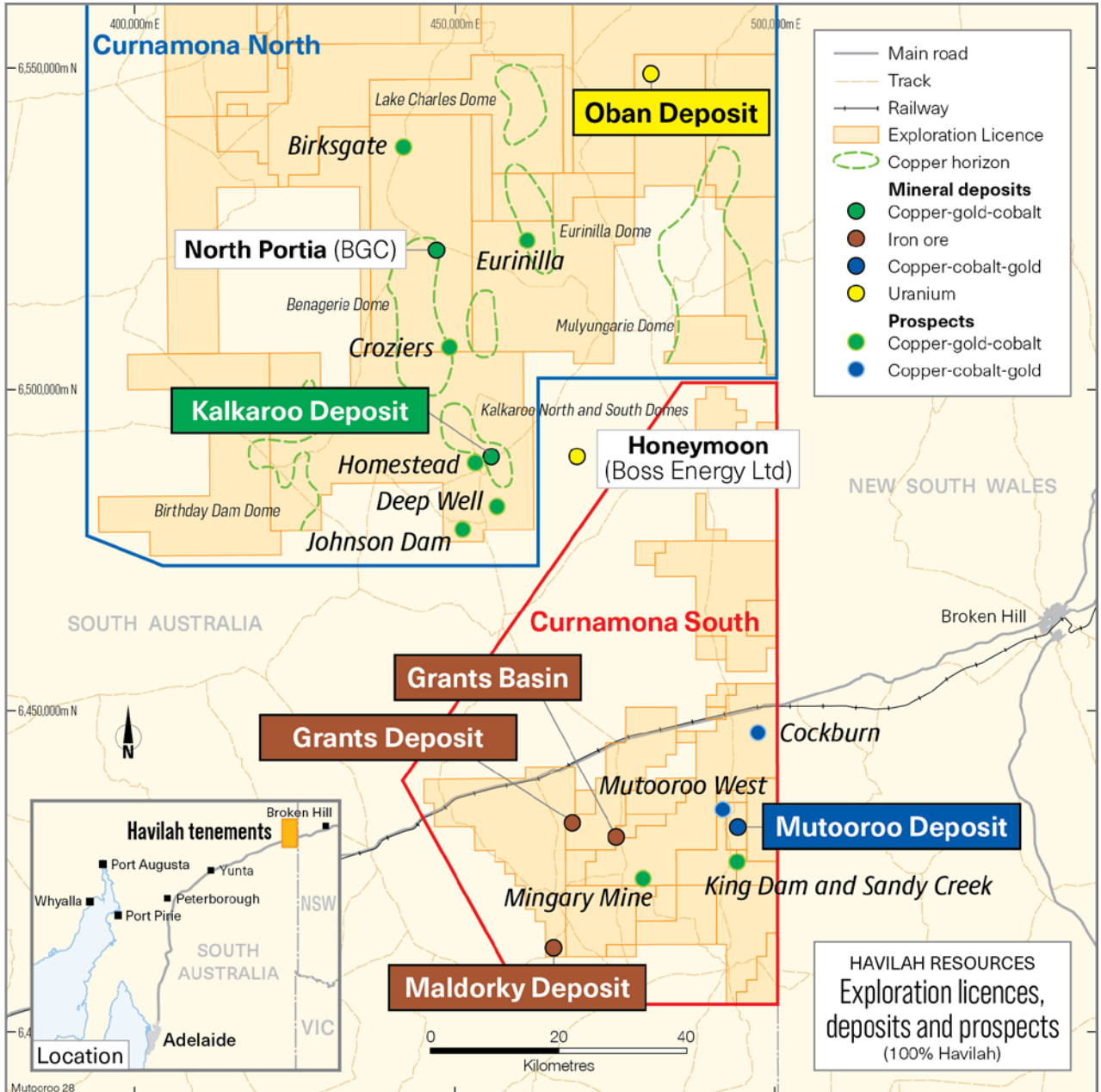
Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, 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 Group operates or may in the future operate, environmental conditions including adverse weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on the Group and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Group's business and operations in the future. The Group does not give any assurance that the assumptions on which forward-looking statements are based will prove to be correct, or that the Group's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Group or management or beyond the Group'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 Interim Financial Report. Exploration is inherently high risk and there is no certainty of success.

Although the Group 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 the Group. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in this Interim Financial Report speak only at the date of issue. Subject to any continuing obligations under applicable law or the ASX Listing Rules, in providing this information the Group 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.

**Cover:** Drilling of the Kalkaroo orebody during drought conditions.



**Figure 1** The Group's project and prospect locations and tenement holding in the Curnamona Province, in northeastern South Australia, as at 31 January 2026.

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## DIRECTORS' REPORT

The Directors present their report on Havilah Resources Limited and its subsidiaries (the 'Group') for the financial half-year ended 31 January 2026 (the 'financial half-year'). Havilah Resources Limited ('Havilah' or the 'Company') is an Australian public company limited by shares and is listed on the Australian Securities Exchange ('ASX'). It is incorporated and domiciled in Australia. Its registered office is at 107 Rundle Street, Kent Town South Australia 5067.

All monetary amounts are presented in Australian dollars, unless otherwise indicated.

### Directors

The names of the Directors of the Company during the financial half-year and up to the date of this Directors' Report are set out below:

Mr Simon Gray (Executive Director – Chairman)  
Mr Victor Previn (Independent Non-Executive Director)  
Dr Christopher Giles (Executive Director – Technical Director).

Directors were in office for the entire period.

### Company Secretary

Mr Simon Gray.

### Principal Activities

The principal activities of the Group during the financial half-year were exploration for and evaluation of mineral resources (predominantly copper, gold and strategic metals) in South Australia (Figure 1). The objective is to translate exploration success into shareholder value by developing the JORC Ore Reserves and Mineral Resources into profitable operating mines and/or via sale or farm-out with suitable well-funded partners.

The Group's activities during the financial half-year are outlined in the Review of Operations below.

### Non-Audit Services

During the financial half-year entities related to the Group's external auditor, Grant Thornton Audit Pty Ltd, performed certain other services in addition to its statutory audit duties receiving remuneration of \$8,925 (2025: \$9,450).

The Board has considered the non-audit services provided during the financial half-year by the external auditor and is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- (a) all non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the Directors to ensure they do not impact upon the impartiality and objectivity of the external auditor; and
- (b) the non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 'Code of Ethics for Professional Accountants', as they did not involve reviewing or auditing the external auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

### Auditor's Independence Declaration

A copy of the external Auditor's Independence Declaration for the financial half-year, as required under Section 307C of the *Corporations Act 2001*, is included on page 12.

## DIRECTORS' REPORT

### Review of Operations

This financial half-year was an important period for the Company. Whilst our preparedness to consider various ownership and funding arrangements for large capital projects is critical to our strategy, Havilah's core business is exploration.

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

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

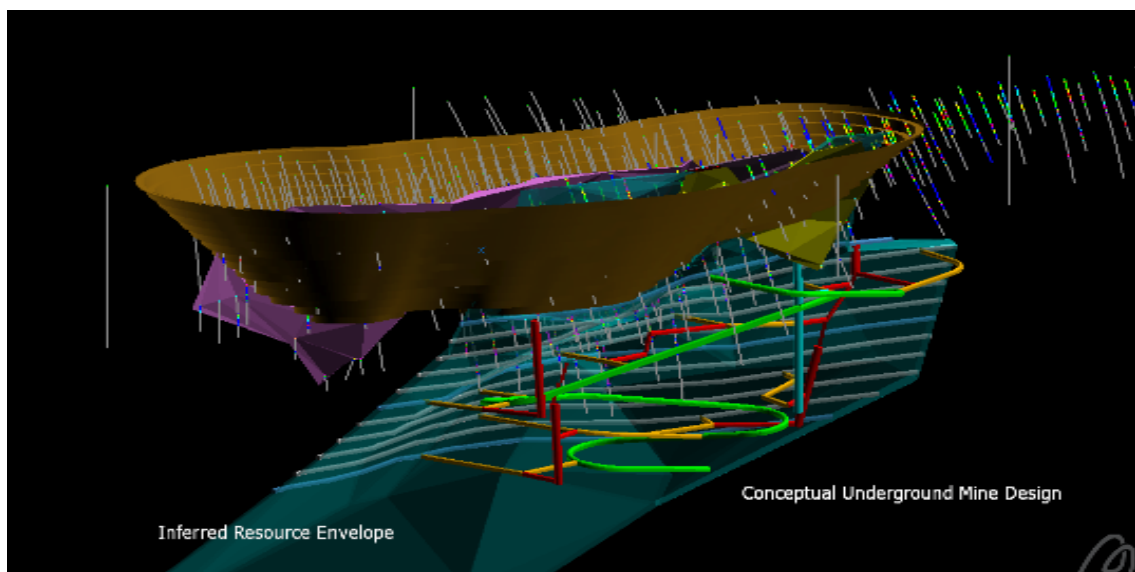
**During the financial half-year Havilah has made significant progress on achieving its objectives, as summarised below, with reference to several of its key assets.**

#### 1. Kalkaroo copper-gold project (Figure 1)

- One of Australia's largest undeveloped open pit copper-gold projects containing 1.1 Mt copper, 3.1 Moz gold and 23.2 Kt cobalt in JORC Mineral Resources (refer to JORC resources table).
- On 13 November 2025 Sandfire Resources Limited (ASX: SFR) ('Sandfire') and Havilah jointly announced the execution of a binding term sheet ('Term Sheet') to advance the Kalkaroo copper-gold project ('Kalkaroo') and establish an exploration strategic alliance across the highly prospective Curnamona Province in northeastern South Australia (joint [ASX announcement 13 November 2025](#)).
- Under the Term Sheet, Sandfire may earn an 80% interest in Kalkaroo through a two-stage earn-in structure, comprising \$105 million upfront consideration (70% scrip and 30% cash) and a further \$105 million consideration upon completion of a new pre-feasibility study ('PFS') that will include a minimum 20,000 metre infill and extension drilling program. In parallel, Sandfire would commit \$30 million to regional exploration across a minimum 24-month period under the exploration strategic alliance ('Proposed Transaction').
- On 6 February 2026 Sandfire and Havilah executed the definitive transaction agreements and the Proposed Transaction commenced ([ASX announcement 6 February 2026](#)).
- Havilah subsequently received the full \$105 million upfront consideration from Sandfire as contemplated by the Term Sheet ([ASX announcement 23 February 2026](#)).

#### 2. Mutooroo copper-gold-cobalt project (Figures 1 and 2)

- A comparatively high grade undeveloped massive sulphide deposit located within commuting distance of Broken Hill containing 195 Kt copper, 82.1 Koz gold and 20.2 Kt cobalt in JORC Mineral Resources (refer to JORC resources table).
- The exclusivity arrangement under which JX Advanced Metals Corporation ('JXAM') funded a scoping study and had the right to continue with funding of a pre-feasibility study expired on 30 September 2025. Havilah and JXAM continued to discuss the terms of future funding arrangements and at the end of period had not yet finalised an agreement.



**Figure 2** Oblique 3D long section through Mutooroo deposit, showing drilling and conceptual mining plans.

## DIRECTORS' REPORT

### Review of Operations

#### 3. Tin exposure (Figure 3)

- A binding Term Sheet was signed with Heavy Rare Earths Limited ('HRE') during August 2025 conferring exploration and mining earn-in rights to all minerals on Havilah's Prospect Hill project in the northern Curnamona Province. On 27 October 2025 shareholders of HRE approved the earn-in and joint venture arrangements with Havilah.
- The agreement with HRE is a way for Havilah to monetise the Prospect Hill project's appreciable tin potential, given this project area is not a focus of Havilah's current exploration programs.
- Key terms of the transaction are set out in [ASX announcement 4 August 2025](#).

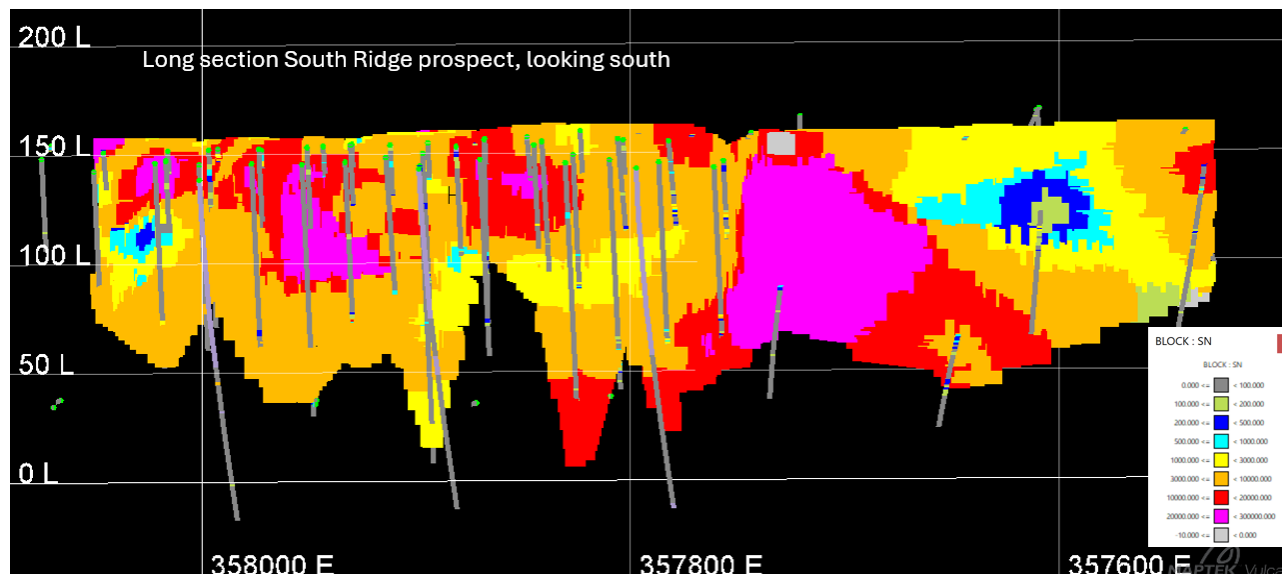


Figure 3 Prospect Hill project, South Ridge tin prospect, tin grade model long section. Red areas contain tin grades > 1%.

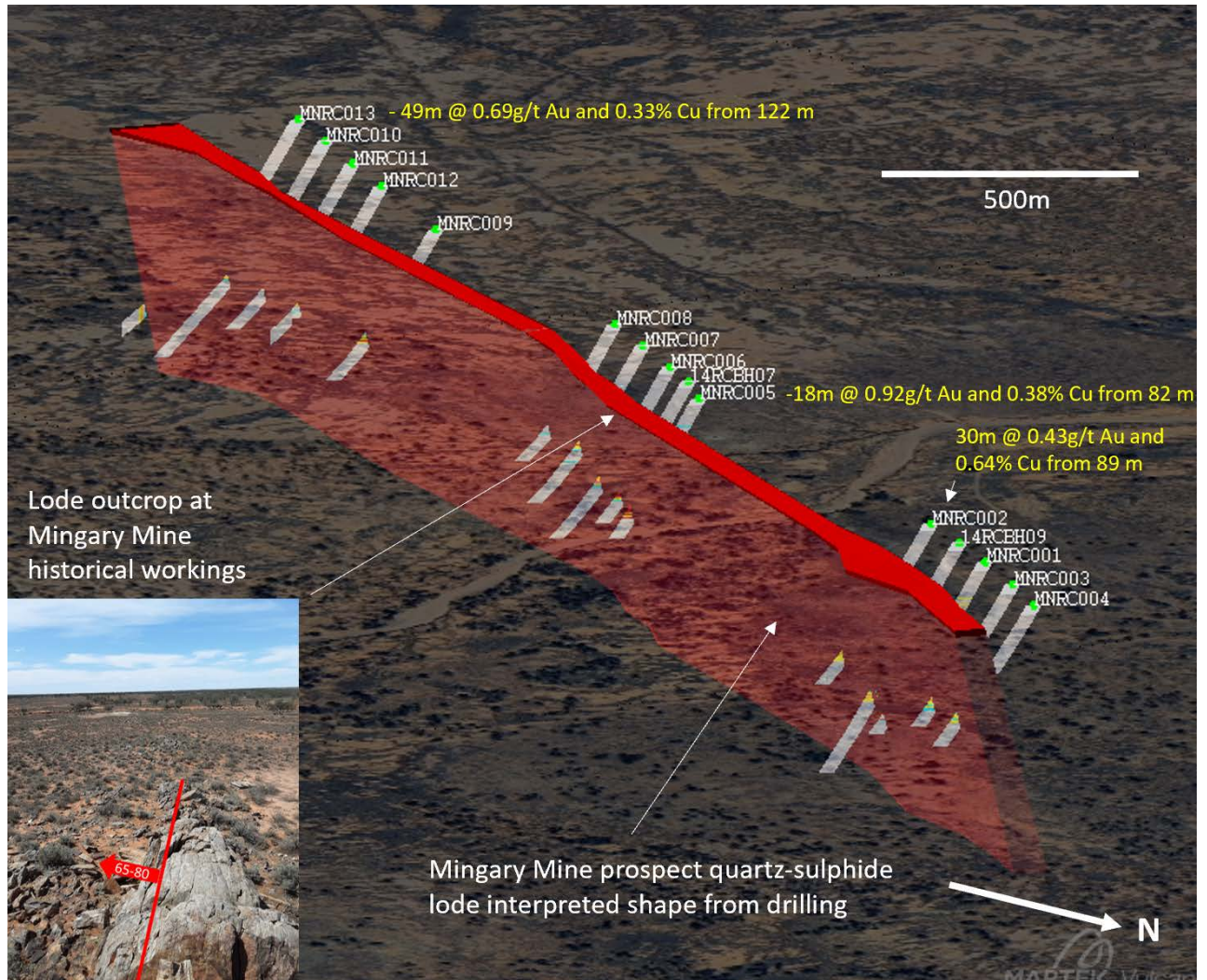
#### 4. Exploration success at Mingary Mine prospect (Figure 4)

- A 12 hole, 1,764 metre reverse circulation ('RC') drilling program returned the widest mineralised drilling intercept yet returned from the Mingary Mine prospect by Havilah, as follows:
  - **MNRC013** 49 metres of 0.69 g/t gold and 0.33% copper from 122 metres, including
    - 9 metres of 1.1 g/t gold and 0.47% copper from 126 metres, and
    - 7 metres of 1.03 g/t gold and 0.52% copper from 157 metres ([ASX announcement 25 August 2025](#)).
- A 3D geological model, constructed from the drilling intersections, shows continuity of the mineralised quartz-sulphide lode extending for over a strike length of more than 2 km.

## DIRECTORS' REPORT

## Review of Operations

## Exploration success at Mingary Mine prospect (continued)



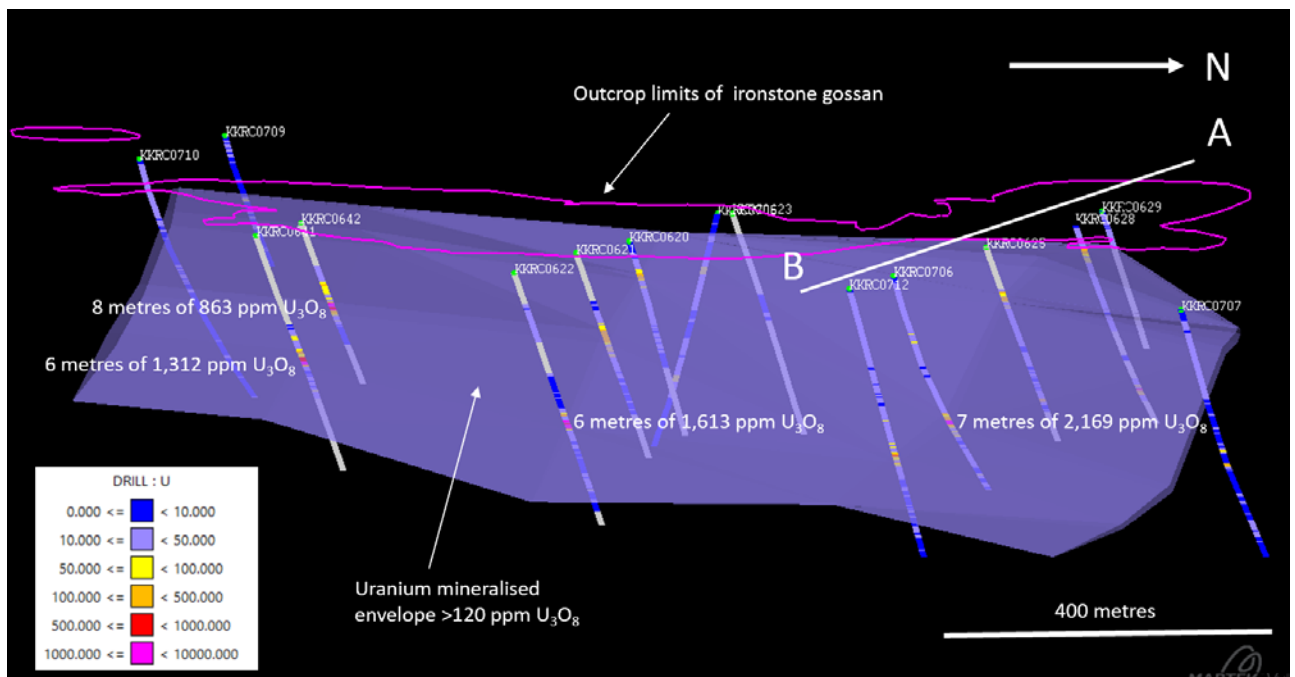
**Figure 4** Interpreted shape of Mingary Mine prospect quartz-sulphide lode as defined by RC drilling to date. The inset photograph shows outcrop of the steeply west-dipping oxidised lode rocks at the historic Mingary Mine. The mineralisation is open along strike and down dip of the present drillholes. There is potential for discovery of supergene enriched gold and copper in the oxidised zone up dip of the present drillhole intersections, which are mostly more than 80 metres below surface.

## DIRECTORS' REPORT

## Review of Operations

## 5. Exploration success at Johnson Dam prospect (Figure 5)

- Havilah completed a 9 hole RC drilling program that returned the highest grade uranium drilling intercept yet returned from this prospect, namely:
  - KKRC0706** 1 metre of 8,984 ppm  $U_3O_8$  ('uranium oxide') from 112 metres, within
    - 4 metres of 3,643 ppm  $U_3O_8$  from 110 metres within,
    - 7 metres of 2,169 ppm  $U_3O_8$  from 108 metres ([ASX announcement 16 September 2025](#)).
- Drilling to date has confirmed significant uranium mineralisation (defined by a  $>120$  ppm  $U_3O_8$  mineralised 3D envelope) over more than 400 metres of strike.
- The uranium mineralisation is associated with elevated copper, cobalt and neodymium grades.



**Figure 5** Oblique view of the Johnson Dam prospect showing drilling to date and the interpreted  $>120$  ppm  $U_3O_8$  mineralised 3D envelope based on drilling results, some of which are plotted.

## DIRECTORS' REPORT

## JORC Ore Reserves as at 31 July 2025

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

## 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 <sup>2</sup>	Measured	Oxide	598,000	0.56	0.04	0.08				
	<b>Total</b>	<b>Oxide</b>	<b>598,000</b>	<b>0.56</b>	<b>0.04</b>	<b>0.08</b>	<b>3,300</b>	<b>200</b>	<b>1,500</b>	
	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				
	<b>Total</b>	<b>Sulphide Copper-Cobalt-Gold</b>	<b>12,529,000</b>	<b>1.53</b>	<b>0.16</b>	<b>0.20</b>	<b>191,700</b>	<b>20,000</b>	<b>80,600</b>	
		<b>Total Mutooroo</b>	<b>13,127,000</b>				<b>195,000</b>	<b>20,200</b>	<b>82,100</b>	
Kalkaroo <sup>3</sup>	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				
	<b>Total</b>	<b>Oxide Gold Cap</b>	<b>21,680,000</b>			<b>0.74</b>			<b>514,500</b>	
	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				
	<b>Total</b>	<b>Sulphide Copper-Gold</b>	<b>223,800,000</b>	<b>0.49</b>		<b>0.36</b>	<b>1,096,600</b>		<b>2,590,300</b>	
			<b>Total Kalkaroo</b>	<b>245,480,000</b>				<b>1,096,600</b>		<b>3,104,800</b>
	Inferred	Cobalt Sulphide <sup>4</sup>	193,000,000		0.012				23,200	
<b>Total All Projects</b>	<b>All Categories (rounded)</b>	<b>258,607,000</b>					<b>1,291,600</b>	<b>43,400</b>	<b>3,186,900</b>	
<b>Project</b>	<b>Classification</b>	<b>Tonnes (Mt)</b>	<b>Iron (%)</b>	<b>Fe concentrate (Mt)</b>	<b>Estimated yield</b>					
Maldorky <sup>5</sup>	Indicated	147	30.1	59	40%					
Grants <sup>6</sup>	Inferred	304	24	100	33%					
<b>Total all projects</b>	<b>All categories</b>	<b>451</b>		<b>159</b>						

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

## Footnotes to 2025 JORC Ore Reserve and Mineral Resource Tables

<sup>1</sup> Details released to the ASX: 18 June 2018 (Kalkaroo)

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

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

<sup>4</sup> Note that the Kalkaroo cobalt Inferred Resource is not added to the total tonnage

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

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

**DIRECTORS' REPORT****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 in this Interim Financial Report.

**Competent Person's Statements**

The information in this Interim Financial 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 Interim Financial 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.

Except where explicitly stated, this Interim Financial 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.

**Financial Results**

The consolidated result of the Group for the financial half-year was a loss after tax of \$1,081,042 (2025: loss after tax of \$1,163,965).

Expenses for the financial half-year included net employee benefits expense of \$772,610 (2025: \$1,432,533), which included share-based payments expense of \$415,380 (2025: \$819,915) associated with the Company's unlisted performance rights, and exploration and evaluation expenditure expensed of \$67,306 (2025: \$16,240).

A net fair value gain of \$432,161 from the Group's equity investments in Koba Resources Limited, Heavy Rare Earths Limited unlisted share options and FireFly Metals Ltd ordinary shares was also recognised during the financial half-year, classified as FVTPL (Fair value through profit or loss):

Entity	Number of ordinary shares	Number of unlisted share options	Fair value gain/(loss)
Koba Resources Limited	25,000,000	-	\$275,000
Koba Resources Limited	-	15,000,000	\$(78,669)
Heavy Rare Earths Limited	-	17,500,000	\$163,975
FireFly Metals Ltd	67,788	-	\$71,855
			<u>\$432,161</u>

The loss for the financial half-year was also partially offset by: other income associated with interest income of \$13,471 (2025: \$37,430), JXAM study program funding contributions of \$Nil (2025: \$2,000,000) for the Mutooroo project, diesel fuel rebates received of \$3,458 (2025: \$14,248), profit from partial sale of listed equity investment of \$85,789 (2025: \$Nil), and profit on sale of plant and equipment of \$31,818 (2025: \$Nil).

**DIRECTORS' REPORT****Cash Flows**

Operating activities resulted in net cash outflows of \$961,154 (2025: net cash inflows \$1,233,006) for the financial half-year, associated with payments to suppliers and employees \$843,162 (2025: \$777,302), payments for exploration and evaluation expenditure expensed \$127,305 (2025: \$116,087), and interest and other costs of finance paid \$7,616 (2025: \$8,313); offset by receipts from customers \$3,458 (2025: \$14,248), JXAM study program funding contributions \$Nil (2025: \$2,000,000) for the Mutooroo project, overhead recoveries \$Nil (2025: \$83,030) and interest received \$13,471 (2025: \$37,430).

Net cash outflows from investing activities \$1,309,017 (2025: \$3,406,198) for the financial half-year were associated with payments for exploration and evaluation expenditure capitalised \$1,531,625 (2025: \$3,406,198) on the Group's exploration projects; partially offset by proceeds from sale of property, plant and equipment \$31,818 (2025: \$Nil) and proceeds from disposal of FireFly Metals Ltd ordinary shares \$190,790 (2025: \$Nil).

Financing activities resulted in net cash inflows of \$2,460,357 (2025: \$3,988,892) for the financial half-year, associated with proceeds of \$2,000,000 (2025: \$4,071,075) from the issue of new ordinary shares and with proceeds of \$495,000 from the exercise of Director share options; partially offset by payment of ordinary share issue costs \$Nil (2025: \$66,282) and repayments of borrowings and lease liabilities \$34,643 (2025: \$15,901).

The financial half-year ended with a net increase in cash and cash equivalents of \$190,186 (2025: net increase \$1,815,700).

**Financial Position**

At the end of the financial half-year the Group had a cash and cash equivalents balance of \$731,518 (31 July 2025: \$541,332).

Non-current asset exploration and evaluation expenditure carried forward increased during the financial half-year by \$1,531,625. With amounts incurred during the financial half-year on the Birksgate prospect, the Curnamona South tenements, and the Curnamona North tenements.

The Group's equity investments in ASX listed Koba Resources Limited, Heavy Rare Earths Limited unlisted share options and FireFly Metals Ltd ordinary shares as at 31 January 2026 were collectively valued at \$1,974,580 (31 July 2025: \$1,647,418):

Entity	Ordinary shares and unlisted options over ordinary shares in listed ASX entities	Last traded share price, end of reporting period	Fair value as at 31 January 2026	Fair value as at 31 July 2025
Koba Resources Limited	25,000,000	\$0.049	\$1,225,000	\$950,000
FireFly Metals Ltd	67,788	\$2.10	\$142,355	\$175,500
Koba Resources Limited	15,000,000 <sup>1</sup>		\$107,250	\$185,918
Heavy Rare Earths Limited	17,500,000 <sup>2</sup>		\$499,975	336,000
			<u>\$1,974,580</u>	<u>\$1,647,418</u>

<sup>1</sup> The Group has 15,000,000 unlisted options over Koba ordinary shares, each exercisable at 14.0 cents.

<sup>2</sup> The Group has 17,500,000 unlisted options over HRE ordinary shares, each exercisable at 6.0 cents.

The Group's total liabilities decreased during the financial half-year predominantly due to a decrease in provision for employee benefits and repayment of borrowings and lease liabilities.

The Company raised capital by way of a non-underwritten share placement to sophisticated investors. Under the share placement 11,111,112 new fully paid ordinary shares were issued that raised \$2,000,000 (before share issue costs). The purpose of the capital raising was to provide funds for working capital and general administrative expenses.

Contributed equity increased by \$2,495,000 during the financial half-year as the result of the share placement (\$2,000,000) and exercise of Director share options (\$495,000).

**DIRECTORS' REPORT****Significant Matters Arising Subsequent to the End of the Financial Half-Year**

Since 31 January 2026, the following significant matters have occurred:

(a) Havilah shareholders approved the Proposed Transaction with Sandfire 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. The payments due to Havilah under the definitive transaction agreements were made by Sandfire, namely the Stage 1 payment of \$31,500,000 cash and 4,640,833 Sandfire fully paid ordinary shares and also the \$15,000,000 strategic alliance first year exploration commitment.

There has been no other matter or circumstance that has arisen since the end of the financial half-year, that has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

This Directors' Report is made in accordance with a resolution of the Board of Directors.

On behalf of the Board of Directors:



**Dr Christopher Giles**  
Executive Director

14 April 2026



**Mr Simon Gray**  
Executive Chairman

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## Auditor's Independence Declaration

### To the Directors of Havilah Resources Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Havilah Resources Limited for the half-year ended 31 January 2026. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton.

Grant Thornton Audit Pty Ltd  
Chartered Accountants



B K Wundersitz  
Partner – Audit & Assurance

Adelaide, 14 April 2026

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## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Financial Half-Year Ended	
		31 January 2026	31 January 2025
		\$	\$
Other income	6	134,536	3,436,678
Fair value gain (loss) on financial assets (net)	6(a)	432,161	(2,687,526)
Annual General Meeting costs		(6,279)	(2,779)
Employee benefits expense (net)	6	(772,610)	(1,432,533)
Depreciation expense		(113,374)	(114,440)
Finance costs	6	(7,616)	(8,313)
Exploration and evaluation expenditure expensed		(67,306)	(16,240)
Share registrar, ASIC and ASX listing fees		(62,472)	(26,164)
Insurance expense		(44,602)	(51,342)
Investor relations cost		(29,188)	(20,385)
Professional and consulting fees		-	(7,210)
Computer software expense		(34,128)	(21,652)
Legal fees		(188,231)	(126,079)
Payroll tax		(67,378)	(4,201)
Telecommunication costs		(5,613)	(5,945)
Audit and accounting fees		(82,753)	(61,567)
Share of net loss of associate accounted for using the equity method, net of tax		(154,901)	-
Other expenses		(11,288)	(14,267)
<b>Loss before income tax</b>		<b>(1,081,042)</b>	<b>(1,163,965)</b>
Income tax expense		-	-
<b>Loss for financial half-year attributable to equity holders of the Company</b>		<b>(1,081,042)</b>	<b>(1,163,965)</b>
Other comprehensive (loss) income for financial half-year, net of income tax		-	-
Share of other comprehensive (loss) income of associate, accounted for using the equity method		-	-
<b>Total comprehensive loss for financial half-year attributable to equity holders of the Company</b>		<b>(1,081,042)</b>	<b>(1,163,965)</b>
<b>Loss per share attributable to equity holders of the Company:</b>		<b>Cents</b>	<b>Cents</b>
Basic loss per ordinary share		(0.311)	(0.351)
Diluted loss per ordinary share		(0.311)	(0.351)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes to the interim consolidated financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 January 2026	31 July 2025
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents		731,518	541,332
Trade and other receivables		42,787	73,435
Assets classified as held for sale	8	22,624,814	22,421,650
Other assets		78,141	84,339
<b>Total current assets</b>		<b>23,477,260</b>	<b>23,120,756</b>
<b>Non-current assets</b>			
Exploration and evaluation expenditure	8	28,040,240	26,711,779
Property, plant and equipment		2,892,680	3,006,057
Other financial assets	9	2,114,580	1,787,418
Investment in associate		543,260	698,161
<b>Total non-current assets</b>		<b>33,590,760</b>	<b>32,203,415</b>
<b>Total assets</b>		<b>57,068,020</b>	<b>55,324,171</b>
<b>Current liabilities</b>			
Trade and other payables		468,789	482,258
Borrowings and lease liabilities		74,381	46,648
Provisions		1,031,445	1,121,072
<b>Total current liabilities</b>		<b>1,574,615</b>	<b>1,649,978</b>
<b>Non-current liabilities</b>			
Borrowings and lease liabilities		-	62,376
Provisions		113,906	61,656
<b>Total non-current liabilities</b>		<b>113,906</b>	<b>124,032</b>
<b>Total liabilities</b>		<b>1,688,521</b>	<b>1,774,010</b>
<b>Net assets</b>		<b>55,379,499</b>	<b>53,550,161</b>
<b>Equity</b>			
Contributed equity	10	91,720,456	89,225,456
Accumulated losses		(34,966,264)	(34,348,952)
Share-based payments reserve	11	1,225,104	1,273,454
Buy-out reserve		(2,599,797)	(2,599,797)
<b>Total equity</b>		<b>55,379,499</b>	<b>53,550,161</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes to the interim consolidated financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Contributed Equity	Accumulated Losses	Share- based Payments Reserve	Buy-out Reserve	Total Equity
	\$	\$	\$	\$	\$
<b>Balance as at 1 August 2024</b>	85,220,663	(31,475,934)	772,545	(2,599,797)	51,917,477
Loss for financial half-year	-	(1,163,965)	-	-	(1,163,965)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive loss for financial half-year</b>	-	(1,163,965)	-	-	(1,163,965)
<b>Transactions with owners in their capacity as owners:</b>					
Ordinary shares issued	4,071,075	-	-	-	4,071,075
Transaction costs arising on ordinary shares issued	(66,282)	-	-	-	(66,282)
Unlisted options lapsed	-	410,473	(410,473)	-	-
Share-based payments expense	-	-	819,915	-	819,915
<b>Balance as at 31 January 2025</b>	<b>89,225,456</b>	<b>(32,229,426)</b>	<b>1,181,987</b>	<b>(2,599,797)</b>	<b>55,578,220</b>
<b>Balance as at 1 August 2025</b>	89,225,456	(34,348,952)	1,273,454	(2,599,797)	53,550,161
Loss for financial half-year	-	(1,081,042)	-	-	(1,081,042)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive loss for financial half-year</b>	-	(1,081,042)	-	-	(1,081,042)
<b>Transactions with owners in their capacity as owners:</b>					
Ordinary shares issued	2,495,000	-	-	-	2,495,000
Unlisted options lapsed	-	463,730	(463,730)	-	-
Share-based payments expense	-	-	415,380	-	415,380
<b>Balance as at 31 January 2026</b>	<b>91,720,456</b>	<b>(34,966,264)</b>	<b>1,225,104</b>	<b>(2,599,797)</b>	<b>55,379,499</b>

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the interim consolidated financial statements.*

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Financial Half-Year Ended	
	31 January 2026	31 January 2025
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers	3,458	14,248
JXAM study program funding contributions for the Mutooroo project	-	2,000,000
Overhead recoveries	-	83,030
Interest received	13,471	37,430
Payments to suppliers and employees	(843,162)	(777,302)
Payments for exploration and evaluation expenditure expensed	(127,305)	(116,087)
Interest and other costs of finance paid	(7,616)	(8,313)
<b>Net cash flows (used in) provided by operating activities</b>	<b>(961,154)</b>	<b>1,233,006</b>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation expenditure capitalised	(1,531,625)	(3,406,198)
Proceeds from sale of property, plant and equipment	31,818	-
Proceeds from partial sale of listed equity investments	190,790	-
<b>Net cash flows used in investing activities</b>	<b>(1,309,017)</b>	<b>(3,406,198)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of ordinary shares	2,000,000	4,071,075
Proceeds from exercise of Director share options	495,000	-
Payment of ordinary share issue costs	-	(66,282)
Repayments of borrowings and lease liabilities	(34,643)	(15,901)
<b>Net cash flows provided by financing activities</b>	<b>2,460,357</b>	<b>3,988,892</b>
Net increase in cash and cash equivalents	190,186	1,815,700
Cash and cash equivalents at beginning of financial half-year	541,332	1,161,953
<b>Cash and cash equivalents at end of financial half-year</b>	<b>731,518</b>	<b>2,977,653</b>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes to the interim consolidated financial statements.*

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### Note 1. Basis of Preparation of the Interim Consolidated Financial Statements

Havilah Resources Limited ('Havilah' or the 'Company') is a for-profit entity for the purpose of preparing financial statements.

These general purpose interim consolidated financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'.

The Interim Financial Report represents a set of condensed 'interim consolidated financial statements' as referred to in AASB 134 '*Interim Financial Reporting*'. Accordingly, it does not include all the information normally included in an Annual Report and should be read in conjunction with the Group's Annual Report for the financial year ended 31 July 2025 and any public announcements made by the Company during the current reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency. Amounts are rounded to the nearest dollar.

The interim consolidated financial statements are for the consolidated entity consisting of the Company and its subsidiaries (the 'Group') and have been prepared using the same material accounting policies, significant accounting estimates, assumptions, judgements and methods of computation as disclosed in the Group's Annual Report for the financial year ended 31 July 2025, with the exception of the assumptions and inputs used in:

- (a) estimating fair value at financial half-year end of the unlisted options over Koba Resources Limited ('Koba') ordinary shares and Heavy Rare Earths Limited ('HRE') ordinary shares (as disclosed in Note 9); and
- (b) estimating fair value at grant date of the unlisted performance rights (as disclosed in Note 11).

Information on the nature of the operations and principal activities of the Group are described in the Directors' Report.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with financial half-year amounts and other disclosures.

### Adoption of New or Revised Australian Accounting Standards and Interpretations that are First Effective in the Current Reporting Period

The Group has adopted all the new and/or revised Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the financial half-year ended 31 January 2026 ('financial half-year'). The adoption of all of the relevant new and/or revised Australian Accounting Standards and Interpretations has not resulted in any changes to the Group's material accounting policy information and has had no effect on either the amounts reported for the current or prior financial half-years.

A number of other Australian Accounting Standards and Interpretations have been issued and will be applicable in future periods. While these remain subject to ongoing assessment, no significant impacts have been identified to date. These standards have not been applied in preparation of the interim consolidated financial statements.

### Note 2. Segment Information

The Group has a number of exploration tenements, mining leases, miscellaneous purposes licences and mineral claims in South Australia, which it manages on a portfolio basis. The decision to allocate resources to individual projects in the portfolio is predominantly based on available cash assets, technical data and the expectation of future commodity prices. The Group operates as one segment being exploration for and evaluation of mineral resources in South Australia. This is the basis on which its internal reports are reviewed and used by the Board of Directors (the 'chief operating decision maker') in monitoring, assessing performance, and in determining the allocation of resources.

The results, assets and liabilities from this segment are equivalent to the interim consolidated financial statements.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### Note 3. Going Concern

The interim consolidated financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

During the financial half-year ended 31 January 2026, the Group incurred a net loss after tax of \$1,081,042 and had net cash outflows from operating and investing activities of \$2,270,171.

Subsequent to the interim reporting date, on 6 February 2026 the Group entered into definitive transaction agreements with Sandfire Resources Limited ('Sandfire') in relation to the Kalkaroo copper-gold project and a regional exploration strategic alliance. As a result, the Group received cash proceeds of \$31,500,000 and 4,640,833 Sandfire fully paid ordinary shares as part of the Stage 1 payment, together with the receipt of the \$15,000,000 first year's strategic alliance exploration funding.

The Directors have considered the Group's cash position, forecast expenditure, working capital requirements, and obligations to maintain its projects and tenements in good standing. The Directors have also considered the Group's capacity to manage expenditure levels in line with available funding.

The Directors note that the Group has a range of funding and liquidity options available to it, should they be required, including:

- the ability to issue share capital under the *Corporations Act 2001* by a share purchase plan, share placement or rights issue;
- the ability to monetise listed equity investments as they become marketable;
- the option of selling interests in the Group's other assets;
- the option of farming out all or part of its assets; and
- the option of relinquishing or disposing of rights and interests in certain assets.

Given the matters disclosed above, including the strengthened cash position following the post balance date receipts and the availability of alternative funding and asset realisation options, the Directors consider that the going concern basis of accounting is appropriate.

### Note 4. Financial Instruments

The Group's financial instruments consist of cash and cash equivalents, trade and other receivables, other financial assets, trade and other payables, borrowings and lease liabilities. For financial assets and financial liabilities carried at fair values, there has been no change in either relevant valuation methods or fair value hierarchy during the financial half-year.

There have been no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments during the financial half-year. There have also been no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**Note 5. Key Management Personnel**

During the financial half-year ended 31 January 2026 there were no changes in the positions of Key Management Personnel. Remuneration arrangements of key management personnel are disclosed in the Group's Annual Report for the financial year ended 31 July 2025.

1,000,000 unlisted employee share options issued to Mr Richard Buckley lapsed (i.e. an option that remains unexercised after its expiration) during the financial half-year in accordance with the terms under which they were issued.

During the financial half-year 1,066,667 unlisted performance rights were issued to Mr Richard Buckley. For the performance rights to be vested Mr Buckley must have been in continuous employment and the Havilah ordinary share price must have reached at least \$0.60 during the performance rights period. Performance rights do not represent cash payments. The performance conditions were met during January 2026 and 1,066,667 performance rights were converted into Havilah fully paid ordinary shares on 28 January 2026.

The 1,066,667 unlisted performance rights issued by the Company during the financial half-year to Mr Buckley were priced using an appropriate valuation methodology, the assumptions and inputs used in estimating fair value at grant date of the unlisted performance rights were:

Grant & vesting date	Share price at grant date	Estimated chance of conversion	Expected volatility	Performance right life	Expected dividends	Risk-free interest rate
2 November 2025	\$0.25	100%	74.2%	3 years	-	3.67%

Historical volatility was the basis for determining expected share price volatility as it is assumed that this is indicative of future trends, which may not eventuate.

**Note 6. Results for the Financial Half-Year**

The results for the financial half-year include the following specific revenues, other income and expenses:

	Financial Half-Year Ended	
	31 January 2026	31 January 2025
	\$	\$
<b>Other Income</b>		
Interest income	13,471	37,430
Gain on disposal of earn-in rights	-	1,385,000
JXAM study program funding contributions for the Mutooroo project	-	2,000,000
Diesel fuel rebates received	3,458	14,248
Profit on partial sale of listed equity investment	85,789	-
Profit on sale of property, plant and equipment	31,818	-
<b>Total other income</b>	<b>134,536</b>	<b>3,436,678</b>

(a) A net fair value gain of \$432,161 from the Group's equity investments in Koba Resources Limited, Heavy Rare Earths Limited unlisted share options and FireFly Metals Ltd ordinary shares was recognised during the financial half-year, classified as FVTPL (Fair value through profit or loss):

Listed entity	Number of ordinary shares	Number of unlisted share options	Fair value gain/(loss)
Koba Resources Limited	25,000,000	-	\$275,000
Koba Resources Limited	-	15,000,000	\$(78,669)
Heavy Rare Earths Limited	-	17,500,000	\$163,975
FireFly Metals Ltd	67,788	-	\$71,855
			<u>\$432,161</u>

The assumptions and inputs used in estimating the fair value of unlisted options over Heavy Rare Earths Limited ordinary shares and unlisted options over Koba Resources Limited ordinary shares for the financial half-year are set out in Note 9. The investment in Heavy Rare Earths Limited fully paid ordinary shares has been accounted for by the equity method.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## Note 6. Results for the Financial Half-Year (continued)

	Financial Half-Year Ended	
	31 January 2026	31 January 2025
	\$	\$
<b>Expenses</b>		
Employee benefits expense (net):		
- Employee benefits expense	(938,368)	(1,271,864)
- Capitalisation of employee benefits expense to exploration and evaluation expenditure	776,807	840,815
- Directors' remuneration	(195,669)	(181,569)
- Share-based payments expense	(415,380)	(819,915)
Total employee benefits expense (net of amounts capitalised)	(772,610)	(1,432,533)
Finance costs:		
- Interest expense	(2,398)	(2,650)
- Interest expense on lease liabilities	(1,951)	(491)
- Bank fees	(3,267)	(5,172)
Total finance costs	(7,616)	(8,313)

## Note 7. Dividends

There were no dividends declared or paid during the financial half-year by the Company (2025: \$Nil).

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## Note 8. Exploration and Evaluation Expenditure

	31 January 2026	31 July 2025
	\$	\$
Cost brought forward	26,711,779	21,607,604
Expenditure incurred during the financial period	1,531,625	5,446,443
Transfer to assets classified as held for sale (a current asset)	(203,164)	(342,268)
<b>Total exploration and evaluation expenditure carried forward</b>	<b>28,040,240</b>	<b>26,711,779</b>

A review of the Group's exploration and evaluation tenement portfolio was conducted during the financial half-year. The Group did not recognise any impairment charges during the current or prior reporting period.

The expenditure is carried forward on the basis that exploration and evaluation activities in the areas of interest have not reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the areas is continuing. The future recoverability of the carrying amount of capitalised exploration and evaluation expenditure is dependent on successful development and commercial exploitation or, alternatively, the sale of the respective areas of interest.

As at 31 January 2026 exploration and evaluation expenditure carried forward of \$22,624,814 (31 July 2025: \$22,421,650) relating to the Kalkaroo project has been reclassified as assets held for sale (a current asset).

## Note 9. Other Financial Assets

	31 January 2026	31 July 2025
	\$	\$
<b>Non-current</b>		
<b>At amortised cost:</b>		
Bank term deposits	140,000	140,000
<b>At fair value (investment in equity instruments at FVTPL):</b>		
Shares in listed ASX entities (refer (a) below)	1,367,355	1,125,500
Unlisted options over ordinary shares in listed ASX entities (refer (a) below)	607,225	521,918
<b>Total non-current other financial assets</b>	<b>2,114,580</b>	<b>1,787,418</b>

(a) The Group's equity investments in ASX listed Koba Resources Limited, Heavy Rare Earths Limited unlisted share options and FireFly Metals Ltd ordinary shares as at 31 January 2026 were collectively valued at \$1,974,580 (31 July 2025: \$1,647,418):

Entity	Ordinary shares and unlisted options over ordinary shares in listed ASX entities	Last traded share price, end of reporting period	Fair value as at 31 January 2026	Fair value as at 31 July 2025
Koba Resources Limited	25,000,000	\$0.049	\$1,225,000	\$950,000
FireFly Metals Ltd	67,788	\$2.10	\$142,355	\$175,500
			<b>\$1,367,355</b>	<b>\$1,125,500</b>
Koba Resources Limited	15,000,000 <sup>1</sup>		\$107,250	\$185,918
Heavy Rare Earths Limited	17,500,000 <sup>2</sup>		\$499,975	\$336,000
			<b>\$607,225</b>	<b>\$521,918</b>

<sup>1</sup> The Group has 15,000,000 unlisted options over Koba ordinary shares, each exercisable at 14.0 cents.

<sup>2</sup> The Group has 17,500,000 unlisted options over HRE ordinary shares, each exercisable at 6.0 cents.

The equity investment in Heavy Rare Earths Limited fully paid ordinary shares has been accounted for by the equity method.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## Note 9. Other Financial Assets (continued)

The assumptions and inputs used in estimating fair value of unlisted options over Koba Resources Limited ordinary shares were:

Date	Relevant share price	Exercise price	Expected volatility	Share option life	Expected dividends	Risk-free interest rate
31 January 2026	\$0.049	\$0.14	97%	1.3 years	-	3.67%

The assumptions and inputs used in estimating fair value of unlisted options over Heavy Rare Earths Limited ordinary shares were:

Date	Relevant share price	Exercise price	Expected volatility	Share option life	Expected dividends	Risk-free interest rate
31 January 2026	\$0.047	\$0.06	131%	2 years	-	4.25%

Historical volatility was the basis for determining expected share price volatility as it is assumed that this is indicative of future trends, which may not eventuate.

## Note 10. Contributed Equity

## (a) Contributed Equity

	31 January 2026	31 July 2025
	\$	\$
Ordinary shares, fully paid	91,720,456	89,225,456
Total contributed equity	91,720,456	89,225,456

## (b) Movement in Ordinary Shares

Dates	Details	Number of ordinary shares	\$
1 August 2024	Opening balance in prior financial year	316,639,210	85,220,663
20 September 2024	Ordinary shares issued – Entitlement Offer	10,907,977	1,963,435
9 October 2024	Ordinary shares issued – Entitlement Offer (placement of shortfall shares)	11,709,109	2,107,640
	Transaction costs arising on ordinary shares issued	-	(66,282)
31 July 2025	Balance at end of previous financial period	339,256,296	89,225,456
1 August 2025	Ordinary shares issued – share placement	5,555,556	1,000,000
5 September 2025	Ordinary shares issued – share placement	3,333,333	600,000
23 September 2025	Ordinary shares issued – share placement	2,222,223	400,000
9 December 2025	Ordinary shares issued – exercise of Director share options	1,500,000	495,000
28 January 2026	Ordinary shares issued – conversion of unlisted employee performance rights	2,054,999	-
31 January 2026	Balance at end of financial period	353,922,407	91,720,456

The Company does not have a limited amount of authorised capital and ordinary shares have no par value.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## Note 11. Share Options and Performance Rights

	31 January 2026	31 July 2025
	\$	\$
Share-based payments reserve	1,225,104	1,273,454
Total share-based payments reserve	1,225,104	1,273,454

## Movement associated with unlisted share options and unlisted performance rights during the financial half-year:

Details	Number of share options	\$
Opening balance 1 August 2025	10,100,000	1,231,917
Share options expired	(3,100,000)	(463,730)
Share options exercised	(1,500,000)	-
Balance as at 31 January 2026	5,500,000	768,187

Details	Number of performance rights	\$
Opening balance 1 August 2025	2,450,000	41,537
Amortisation of performance rights previously issued	-	41,356
Performance rights expired	(350,000)	-
Performance rights issued <sup>1</sup>	2,330,000	374,024
Conversion of performance rights	(2,054,999)	-
Balance as at 31 January 2026	2,375,001	456,917

<sup>1</sup> The 2,330,000 unlisted performance rights issued to eligible participants by Havilah during the financial half-year were priced using an appropriate valuation methodology, the assumptions and inputs used in estimating fair value at grant date of the unlisted performance rights were:

Grant & vesting date	Share price at grant date	Estimated chance of conversion	Expected volatility	Performance right life	Expected dividends	Risk-free interest rate
2 November 2025	\$0.25	100%	74.2%	3 years	-	3.67%

The vesting conditions attached to the unlisted performance rights are that the participant remains employed by the Company with satisfactory individual performance assessed at the exercise date, and the ordinary share price of Havilah has reached \$0.60. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of ordinary shares that will eventually vest.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS****Note 12. Expenditure Requirements, Contingent Liabilities and Contingent Assets**

Amalgamated Expenditure Agreements with the Department for Energy and Mining (the 'DEM') prescribe the expected expenditure and relinquishment requirements for the Group's Curnamona Province tenements. As at 31 January 2026, based on work programs completed during calendar year 2025 and expected to be completed during calendar year 2026, Havilah expects to meet the AEA expenditure and field activity requirements prescribed by the DEM for the two year period 2025-2026.

There have not been any other significant changes in expenditure requirements from the Group's Annual Report for the financial year ended 31 July 2025, other than adjustments due to tenement relinquishments or acquisition and DEM requirements.

During the financial half-year the Group was unsuccessful with a legal action against Consolidated Mining & Civil Pty Ltd ('CMC') with respect to its sale of Benagerie Gold and Copper Pty Ltd ('Benagerie') to Portia Resources Pty Ltd, which under the purchase and sale agreement between the Group and CMC that sold Benagerie to CMC, may have been interpreted as bringing forward the \$3,800,000 contingency receipt to the date CMC sold Benagerie. It is anticipated that costs will be awarded against the Group. As at the date of approval of these interim consolidated financial statements no reliable estimate of amount or timing of any potential obligation can be made. Other than this matter no other contingent liabilities exist and no other changes to the Group's contingent liabilities exist from the Group's Annual Report for the financial year ended 31 July 2025.

There has not been any change in the contingent asset from the Group's 2025 Annual Report.

**Note 13. Significant Matters Arising Subsequent to the End of the Financial Half-Year**

The Interim Financial Report was authorised for issue by the Board of Directors on 14 April 2026. The Board of Directors has the power to amend and reissue the Interim Financial Report.

Since 31 January 2026, the following significant matters have occurred:

(a) Havilah shareholders approved the Proposed Transaction with Sandfire 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. The payments due to Havilah under the definitive transaction agreements were made by Sandfire, namely the Stage 1 payment of \$31,500,000 cash and 4,640,833 Sandfire fully paid ordinary shares and also the \$15,000,000 strategic alliance first year exploration commitment.

There has been no other matter or circumstance that has arisen since the end of the financial half-year, that has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

**DIRECTORS' DECLARATION**

The Directors declare that:

- (a) in the Directors' opinion, the interim consolidated financial statements and notes, set out on pages 13 to 24, are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the *Corporations Regulations 2001*; and
  - (ii) giving a true and fair view of the Group's financial position as at 31 January 2026 and of its performance for the financial half-year ended on that date; and
- (b) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This Directors' Declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Board of Directors:



**Dr Christopher Giles**  
Executive Director



**Mr Simon Gray**  
Executive Chairman

14 April 2026

## Independent Auditor's Review Report

To the Members of Havilah Resources Limited

Report on the half-year financial report

### Conclusion

We have reviewed the accompanying half-year financial report of Havilah Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 January 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Havilah Resources Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 January 2026 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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**Directors' responsibility for the half-year financial report**

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 January 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton.

Grant Thornton Audit Pty Ltd  
Chartered Accountants



B K Wundersitz  
Partner – Audit & Assurance

Adelaide, 14 April 2026

## GLOSSARY

Term	Definition
<b>\$, cents</b>	Units of Australian currency.
<b>AASB</b>	Australian Accounting Standards Board.
<b>AEA</b>	Amalgamated Expenditure Agreement.
<b>ASX</b>	ASX Limited ABN 98 008 624 691, trading as Australian Securities Exchange.
<b>Company or Havilah consolidated entity</b>	Havilah Resources Limited. The provisions of the <i>Corporations Act 2001</i> use the term 'consolidated entity' rather than 'Group'.
<b>DEM</b>	Department for Energy and Mining (the regulator in South Australia).
<b>EL, ML</b>	Exploration Licence and Mining Lease respectively.
<b>eU3O8</b>	equivalent uranium oxide.
<b>Fe</b>	iron.
<b>financial half-year</b>	the financial half-year ended 31 January 2026.
<b>FVTPL</b>	fair value through profit or loss.
<b>Group</b>	Havilah Resources Limited and its subsidiaries.
<b>g/t</b>	gram/tonne.
<b>HRE</b>	Heavy Rare Earths Limited.
<b>JORC</b>	Joint Ore Reserves Committee.
<b>JORC Code</b>	means Joint Ore Reserves Committee, which is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves.
<b>JXAM</b>	JX Advanced Metals Corporation.
<b>Koba</b>	Koba Resources Limited.
<b>km, km<sup>2</sup></b>	kilometres and square kilometres respectively.
<b>Koz, Moz</b>	thousand troy ounces and million troy ounces respectively.
<b>Kt, Mt, t</b>	thousand tonnes, million tonnes and tonnes respectively.
<b>PFS</b>	pre-feasibility study.
<b>ppm</b>	parts per million.
<b>RC</b>	reverse circulation (drilling).
<b>REE</b>	rare earth elements.
<b>Sandfire</b>	Sandfire Resources Limited.