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Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Havilah Resources Limited (ASX:HAV)

ACN/ARSN ACN 077 435 520

1. Details of substantial holder (1)

Name IQ EQ (Jersey) Limited (**IQEQJL**) as Trustee for The Ayscough Trust (the **Trust**)

ACN (if applicable) N/A

There was a change in the interests of the substantial holder on : 1 August 2025

The previous notice was given to the company on 30 June 2020

The previous notice was dated 30 June 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in Havilah Resources Limited (**Shares**)	40,467,686	14.94%	56,806,647	16.21% based on 350,367,408 Shares on issue

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest or the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23 November 2020	IQEQJL and parties named in Section 4 below	Acquisition of Shares pursuant to a placement of Shares as announced on 16 November 2020.	$595,000	3,500,000 Shares	IQEQJL and parties named in Section 4 below
15 December 2020	IQEQJL and parties named in Section 4 below	Acquisition of Shares pursuant to a placement of Shares as announced on 15 December 2020.	$578,000	3,400,000 Shares	IQEQJL and parties named in Section 4 below
20 September 2024	IQEQJL and parties named in Section 4 below	Acquisition of Shares pursuant to an entitlement offer as announced on 3 September 2024.	$609,012.90	3,383,405 Shares	IQEQJL and parties named in Section 4 below
9 October 2024	IQEQJL and parties named in Section 4 below	Acquisition of Shares pursuant to a placement of Shares as announced to ASX on 20 September 2024 to subscribe for shortfall from entitlement offer in September 2024.	$90,000	500,000 Shares	IQEQJL and parties named in Section 4 below

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1 August 2025	IQEQJL and parties named in Section 4 below	Acquisition of Shares pursuant to a placement of Shares as announced to ASX on 29 July 2025.	$1,000,000.08	5,555,556 Shares	IQEQJL and parties named in Section 4 below

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Woolsthorpe Investments Limited (**Woolsthorpe**)	Woolsthorpe	Woolsthorpe	Woolsthorpe is the registered holder of 6,943,408 Shares, and so has a relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (the **Act**) in respect of those Shares.	6,943,408 Shares	6,943,408
Fieldgate Holdings Limited (**Fieldgate**)	JP Morgan Nominees Australia Ltd (**JP Morgan Nominees**)	JP Morgan Nominees	JP Morgan Nominees Australia, as custodian for the Albert E Sharp portfolio, is the registered holder of 30,475,371 Shares, and so Fieldgate has a relevant interest under section 608(1)(b)-(c) of the Act in respect of those Shares.	30,475,371 Shares	30,475,371
IQ EQ Two (Jersey) Limited (formerly, First Names Two Limited) (**IQ EQ Two**)	Woolsthorpe and JP Morgan Nominees	Woolsthorpe and JP Morgan Nominees	IQ EQ Two controls Woolsthorpe, and so has a relevant interest under section 608(3)(b) of the Act in respect of those Shares. IQ EQ Two has a 50% interest in Fieldgate, and so has a relevant interest under section 608(3)(a) of the Act in respect of those Shares.	37,418,779 Shares	37,418,779
IQEQJL	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL is the registered holder of 19,387,868 Shares, which it holds as Trustee for the Trust, and so has a relevant interest under section 608(1)(a) of the Act in respect of those Shares. IQEQJL controls IQ EQ Two, and so IQEQJL has a relevant interest under section 608(3)(b) of the Act in respect of those 37,418,779 Shares.	56,806,647 Shares	56,806,647
IQ EQ Holdings (Jersey) Limited (formerly, First Names Holdings (Jersey) Limited) (**IQ EQ Holdings**)	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQ EQ Holdings controls IQEQJL, and so has a relevant interest under section 608(3)(b) of the Act.	56,806,647 Shares	56,806,647
IQ EQ Group Holdings (Jersey) Limited (formerly, First Names Group (Jersey) Limited) (**IQ EQ Group**)	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQ EQ Group controls IQ EQ Holdings, and so has a relevant interest under section 608(3)(b) of the Act.	56,806,647 Shares	56,806,647
IQ EQ (FNG) Netherlands B.V. (**IQ EQ Netherlands**)	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQ EQ Netherlands controls IQ EQ Group, and so has a relevant interest under section 608(3)(b) of the Act.	56,806,647 Shares	56,806,647
IQ EQ Group Participations S.à r.l. (**IQ EQ Participations**)	IQEQJL, Woolsthorpe and JP Morgan	IQEQJL, Woolsthorpe and JP Morgan	IQ EQ Participations controls IQ EQ Netherlands, and so has a relevant interest under section 608(3)(b) of the Act.	56,806,647 Shares	56,806,647

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	Nominees	Nominees			
IQ EQ Group Holdings S.à r.l (**IQ EQ Group** S.à r.l)	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQ EQ Group S.à r.l controls IQ EQ Participations, and so has a relevant interest under section 608(3)(b) of the Act.	56,806,647 Shares	56,806,647
Saphilux S.à r.l (**Saphilux**)	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL, Woolsthorpe and JP Morgan Nominees	Saphilux controls IQ EQ Group SA, and so has a relevant interest under section 608(3)(b) of the Act.	56,806,647 Shares	56,806,647
Saphimidlux S.à r.l (**Saphimidlux**)	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL, Woolsthorpe and JP Morgan Nominees	Saphimidlux controls Saphilux, and so has a relevant interest under section 608(3)(b) of the Act.	56,806,647 Shares	56,806,647
Saphitoplux SCA (**Saphitoplux**)	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL, Woolsthorpe and JP Morgan Nominees	Saphitoplux controls Saphimidlux, and so has a relevant interest under section 608(3)(b) of the Act.	56,806,647 Shares	56,806,647
Logos TF S.à r.l (**Logos TF**)	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL, Woolsthorpe and JP Morgan Nominees	Logos TF has a 84.10% interest in Saphitoplux and controls Saphitoplux, and so has a relevant interest under section 608(3)(b) of the Act.	56,806,647 Shares	56,806,647
Astorg IQ-EQ Fund SCSp (**Astorg IQ EQ Fund**)	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL, Woolsthorpe and JP Morgan Nominees	Astorg IQ EQ has a 94.957% interest in Logos TFand controls Logos TF, and so has a relevant interest under section 608(3)(b) of the Act.	56,806,647 Shares	56,806,647
Astorg Asset Management S.a.r.l. (**Astorg Asset Management)**	IQEQJL, Woolsthorpe and JP Morgan Nominees	IQEQJL, Woolsthorpe and JP Morgan Nominees	Astorg Asset Management is the asset manager of Astorg IQ EQ Fund, and so has a relevant interest because it can make decisions in relation to the disposal and voting of securities in Saphitoplux held by Astorg IQ EQ Fund.	56,806,647 Shares	56,806,647

Please note that other group entities which do not control any of the parties listed above, have not been named in this section.

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IQEQJL	2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH
Woolsthorpe	2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH
Fieldgate	2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH
IQ EQ Two	2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH
IQ EQ Holdings	2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH
IQ EQ Group	2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH

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IQ EQ Netherlands	Hoogoorddreef 15, Amsterdam, 1101 BA, Netherlands
IQ EQ Participations	412F, Route d'Esch, Grand Duchy of Luxembourg, 2086, Luxembourg
IQ EQ Group S.à r.l	412F, Route d'Esch, Grand Duchy of Luxembourg, 2086, Luxembourg
Saphilux	412F, Route d'Esch, Grand Duchy of Luxembourg, 2086, Luxembourg
Saphimidlux	412F, Route d'Esch, Grand Duchy of Luxembourg, 2086, Luxembourg
Saphitoplux	15 Rue Edward Steichen 2540 Luxembourg
Logos TF	15 Rue Edward Steichen 2540 Luxembourg
Astorg IQ EQ Fund	15 Rue Edward Steichen 2540 Luxembourg
Astorg Asset Management	15 Rue Edward Steichen 2540 Luxembourg

print name Joanne Burchell and Jennifer Le Chevalier

Capacity: For and on behalf of IQ EQ Trustee (Jersey) Limited as Trustee of the Ayscough Trust - Authorised signatories

sign here DocuSigned by: F65867D0BC83428... DocuSigned by: 3E8308436277409...

Date: 13 November 2025

Directions

1. If there are a number of substantial shareholders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members, is clearly set out in paragraph 6 of the form.

2. See the definition of "associate" in section 9 of the Corporations Act 2001.

3. See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

4. The voting shares of a company constitute one class unless divided into separate classes.

5. The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

6. Include details of:

   (a) any relevant agreement or other circumstances by which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

   (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

   See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

7. Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

8. If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

9. Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.