

17 December 2025

2025 AGM TECHNICAL REVIEW PRESENTATION

Havilah Resources Limited (**Havilah** or **Company**) is pleased to circulate the 2025 Technical Review presentation that will be presented at the 2025 Annual General Meeting today by Dr Chris Giles, Havilah's Technical Director.

The presentation provides a summary of Havilah's corporate and technical achievements during 2025 and its strategic planning for the year ahead.

The presentation will also be available on the Company's website at www.havilah-resources.com.au.

This release has been authorised on behalf of the Havilah Resources Limited Board by Mr Simon Gray.

For further information visit www.havilah-resources.com.au

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Havilah Resources

Strategic Minerals in South Australia



2025 AGM Technical Presentation

Realising Stated Objectives

Chris Giles, Technical Director, Havilah Resources



2025 – Achieved stated objectives

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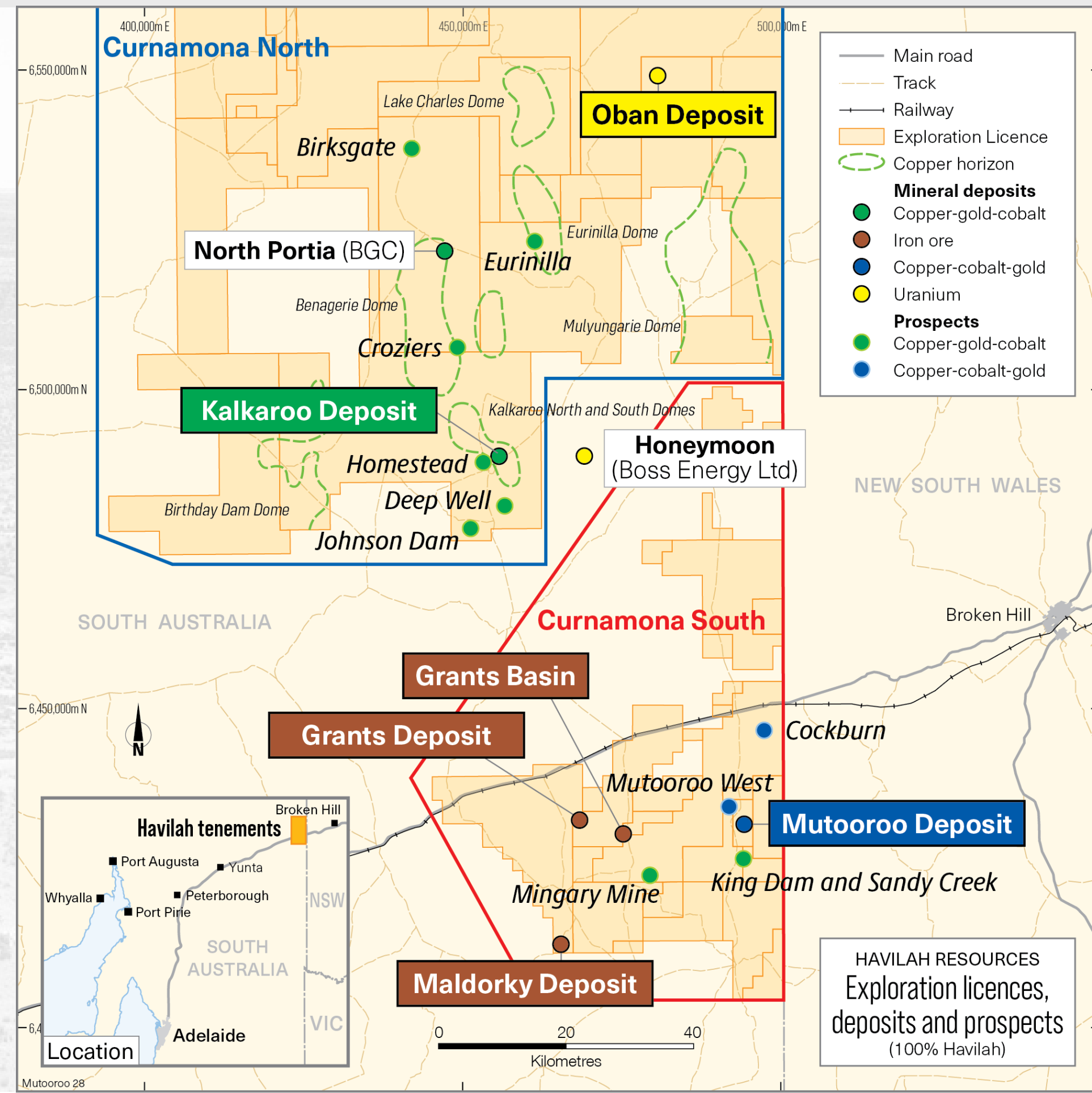


A key objective is to maximise returns to shareholders via:

- Attracting investment partners for advanced projects and sell down of equity interest and funding arrangements.
- New exploration discoveries on our large and highly prospective Curnamona Province mineral tenement holding.

Score card:

- Reached agreement with Sandfire Resources Limited (**Sandfire**), a successful Perth-based international copper miner, for advancement of the Kalkaroo copper-gold project (**Kalkaroo** or the **Project**).
- Significantly enhanced the Mutooroo project via a 7,511 metres drilling program with JX Advanced Metals Corporation (**JXAM**) of Japan.
- Exploration success in confirming significant mineralisation within potential trucking distance of Kalkaroo, namely:
 - Johnson Dam hard rock uranium prospect.
 - Croziers prospect – beryllium and tungsten (plus copper, gold and rare earth elements).
- Best drilling result yet from Mutooroo Mine prospect.



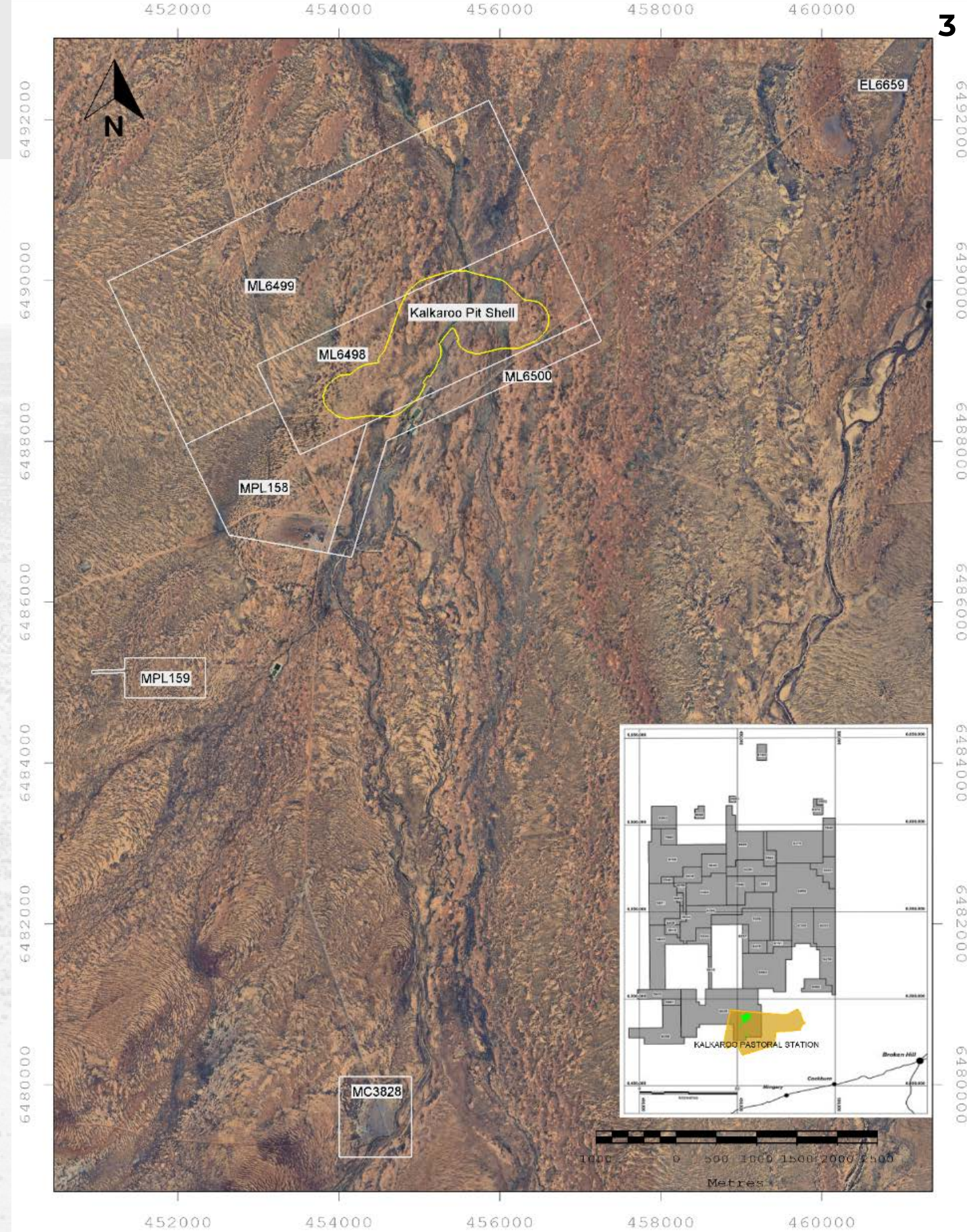
Kalkaroo proposed transaction

Sandfire and Havilah signed a binding term sheet for the Kalkaroo proposed transaction (joint [ASX announcement 13 November 2025](#)) that comprises two related parts.

PART 1 Advancement of Kalkaroo

Sandfire would fund and manage the completion of a new PFS for Kalkaroo, earning the right to acquire 80% of the Project and fund subsequent development (if feasible) as follows:

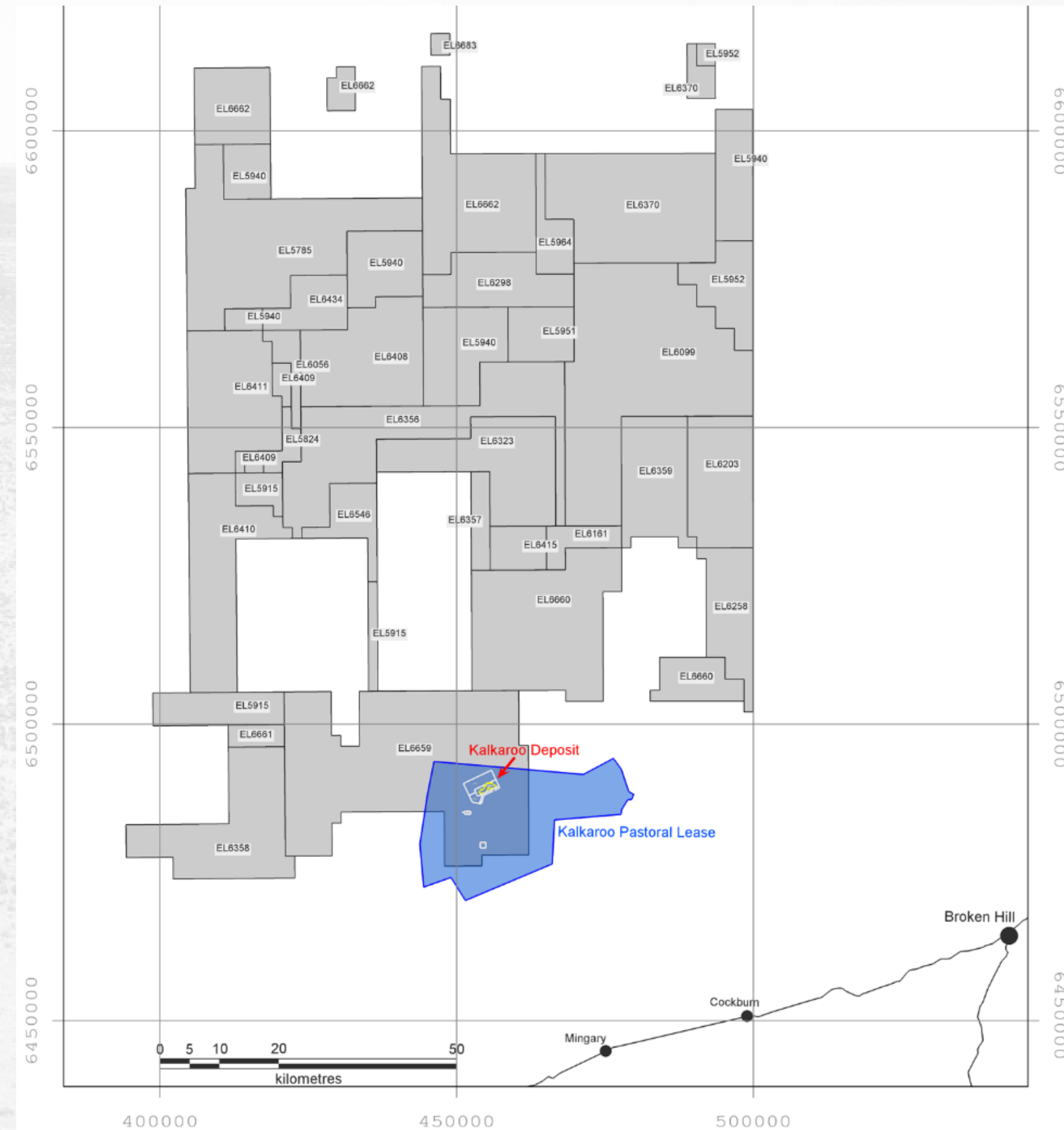
- **Stage 1:** A\$105M upfront payment (70% scrip, 30% cash). Complete a new PFS within 18-24 months including a minimum commitment for a 20,000m infill and extension drilling program at Kalkaroo. The upfront payment is subject to signing definitive agreements and Havilah shareholder approval.
- **Stage 2:** Upon completion of a new PFS or at any time within 24 months and settlement of a further scrip and cash consideration of A\$105 million, Sandfire may acquire an 80% interest in Kalkaroo.
- Havilah's 20% interest would be free-carried to final investment decision and thereafter Sandfire would loan carry Havilah's share to be repaid from future Kalkaroo project cash flows.



Kalkaroo proposed transaction

• PART 2 Exploration strategic alliance

- Sandfire has recognised the copper exploration potential of the Curnamona Province and will commit A\$30M to regional exploration over a 24 month period under an exploration strategic alliance to be managed by Havilah.
- This exploration strategic alliance will cover most of Havilah's exploration licences north of the Barrier Highway that are prospective for stratabound copper deposits.
- Sandfire may earn an 80% interest in any mining tenement that is granted over a discovery of interest, with Havilah retaining 20% of an ultimate mining project on similar terms to Kalkaroo.
- This funding will give Havilah the drilling budget to adequately explore the many large targets it has identified from previous drilling over many years
- Havilah geologists believe there are good prospects to find new standalone copper deposits and also supplemental ore feed for Kalkaroo.



About Sandfire

- A successful Perth-based international copper miner.
- Latest annual copper production 152.4Kt tonnes CuEq from two mines – MATSA (in Spain) and Motheo (in Botswana).
- Formerly successfully operated the DeGrussa copper mine in remote WA.
- Deep geoscience and proven development and mine operations capability.
- Proven ability to fund new mine developments.
- Consider South Australia a preferred jurisdiction for high quality mine developments

(acknowledgement to Sandfire for permission to reproduce the global project location map)



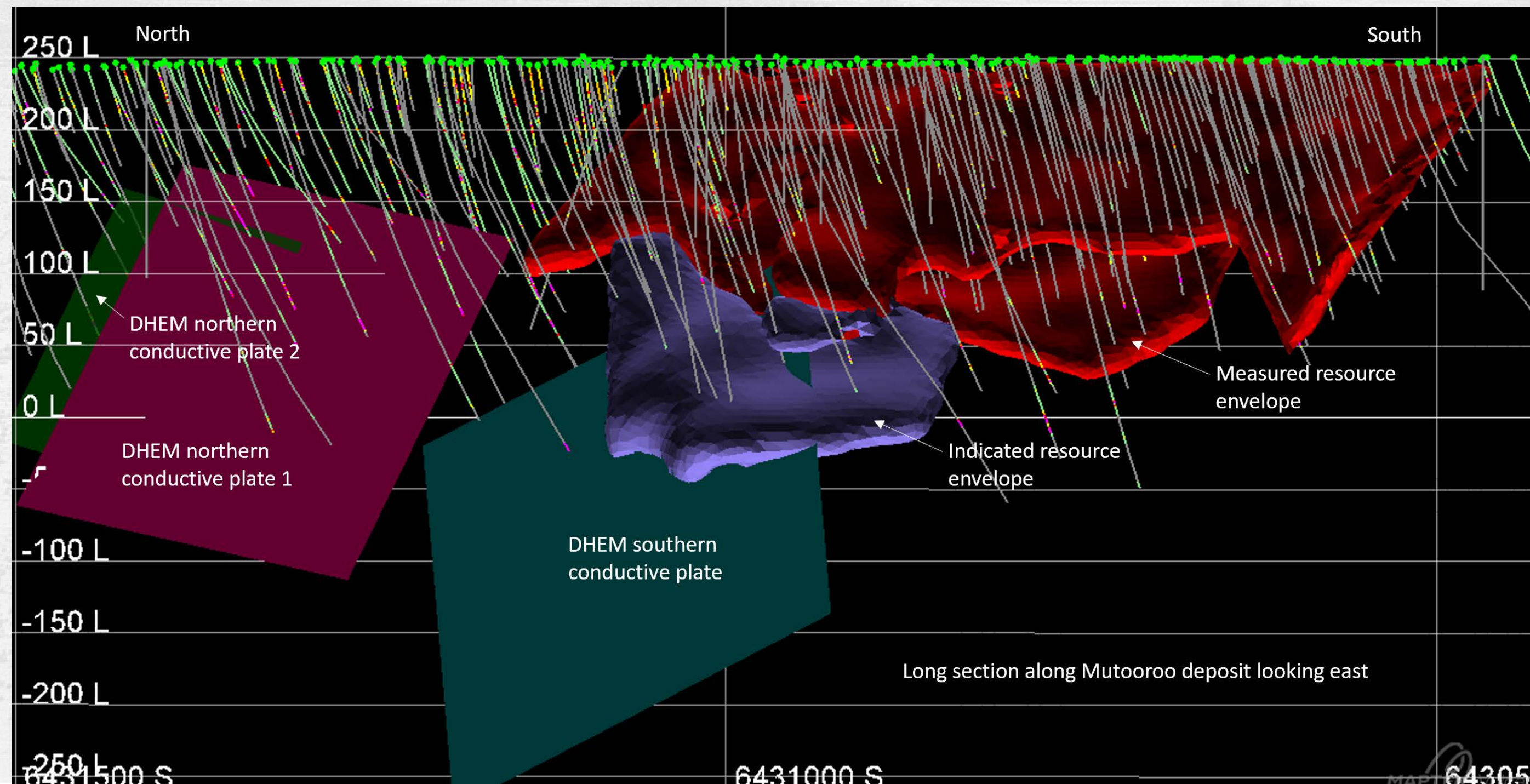
How Havilah shareholders will potentially benefit



- Immediate return would be realised via the non-refundable A\$105M upfront payment.
- Sandfire would fund a comprehensive new PFS including a 20,000 metre drilling program to increase confidence in, and test extensions of, the Kalkaroo mineral resources.
- Havilah would share in the value uplift generated by the new PFS via its 20% free carried retained interest in Kalkaroo.
- Additional return would be realised by the second Stage 2 A\$105M scrip and cash consideration.
- The A\$30M funding under the exploration strategic alliance would allow acceleration of the regional exploration with the aim of making new discoveries and delineation of new resources.
- Sandfire is a proven copper mine developer and operator with a highly skilled team that Havilah will work with to progress Kalkaroo.
- Approval for the proposed transaction will be sought from Havilah shareholders at a general meeting to be held in Adelaide during January 2026. Work is currently proceeding on the relevant Notice of Meeting and also the definitive transaction agreements for the Kalkaroo proposed transaction.

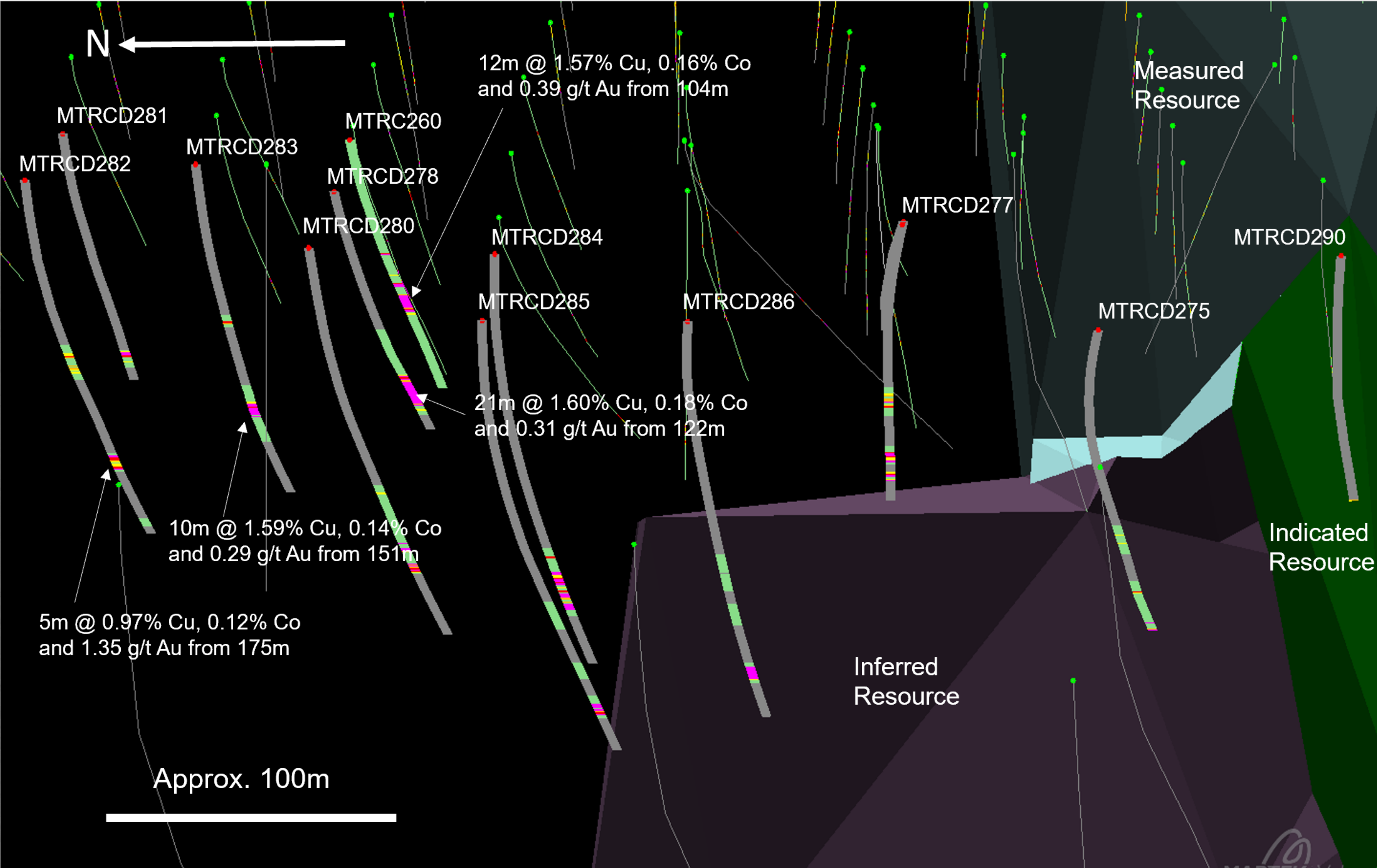
Mutooroo copper-cobalt-gold project

- JXAM funded a 7,511 metre drilling program that successfully extended mineralisation beyond the current resource and obtained representative massive sulphide ore samples for metallurgical testwork ([ASX announcement 21 May 2025](#)).
- Twinned metallurgical drillholes within the existing resource envelope confirmed earlier Havilah drilling results.
- Metallurgical testwork validated multiple flow-sheet options and also confirmed previous Havilah test results.



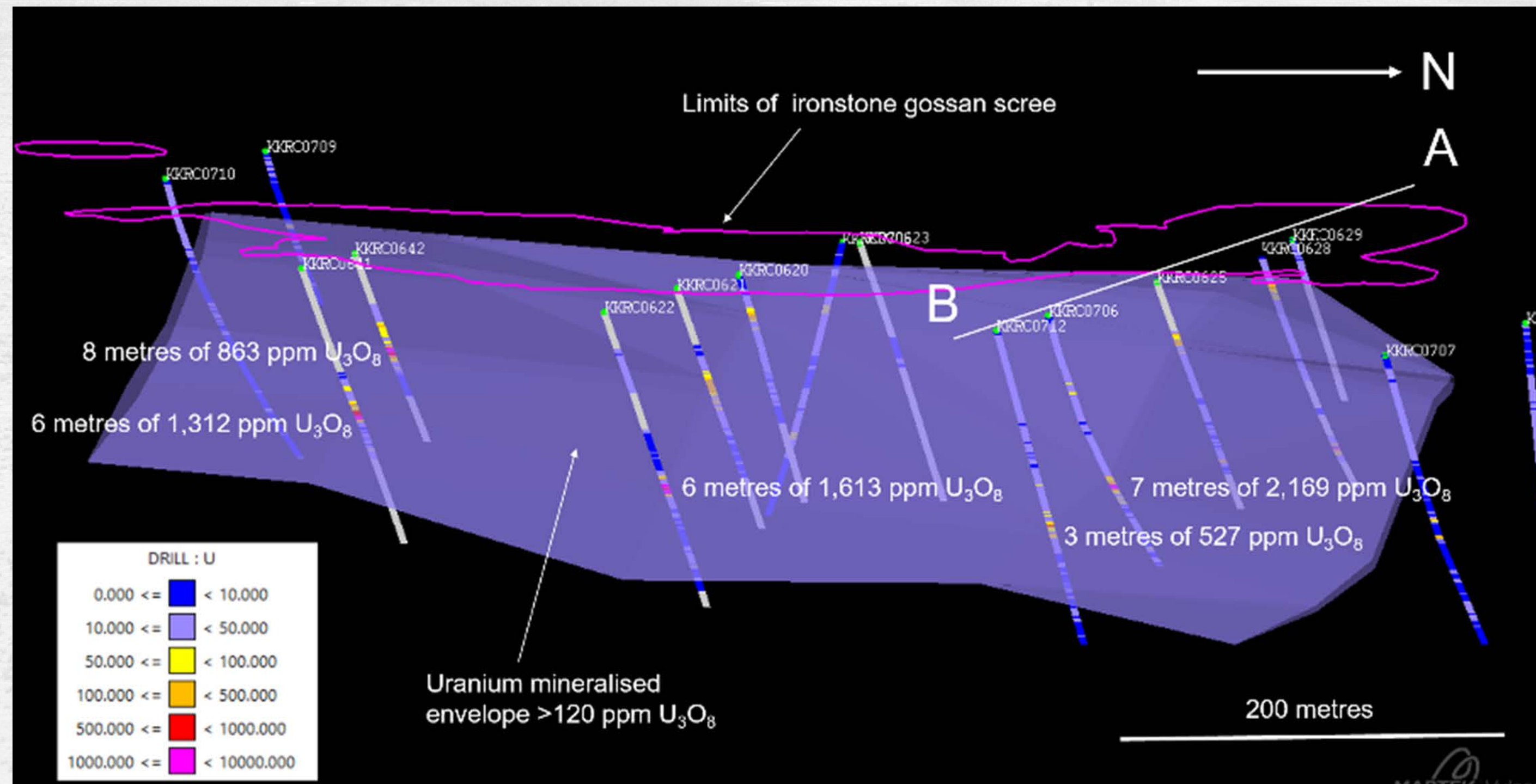
Significant drill intercepts outside of Mutooroo resource

Several significant drill intercepts north of and outside of the current resource. These results will be incorporated into a new resource model in due course and indicate good potential for future resource expansion.



Johnson Dam hard rock uranium prospect

- Lies roughly 14 km south-southwest of Kalkaroo. Discovered while RC drilling for copper under an outcropping sulphide gossan.
- This year we achieved our best result yet of 7 metres of 2,169 ppm U_3O_8 from 108 metres depth in drillhole KKRC0706 ([ASX announcement 8 September 2025](#)). Also associated with appreciable copper, cobalt and rare earth elements (REE).
- Positive attributes – at surface, 4 km prospective strike, high recoveries in benchtop leach tests, well located.

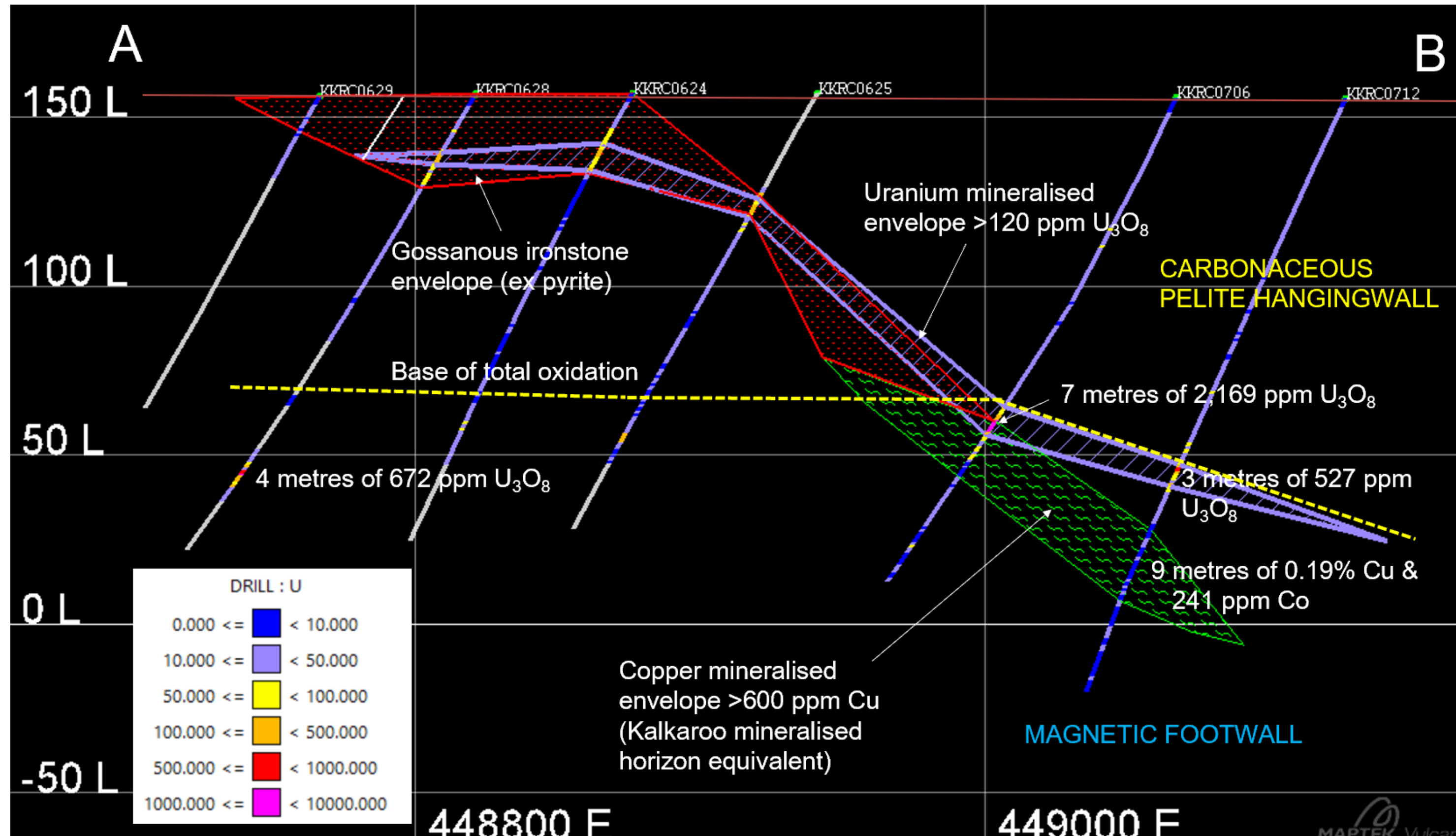


Johnson Dam drill cross section A-B

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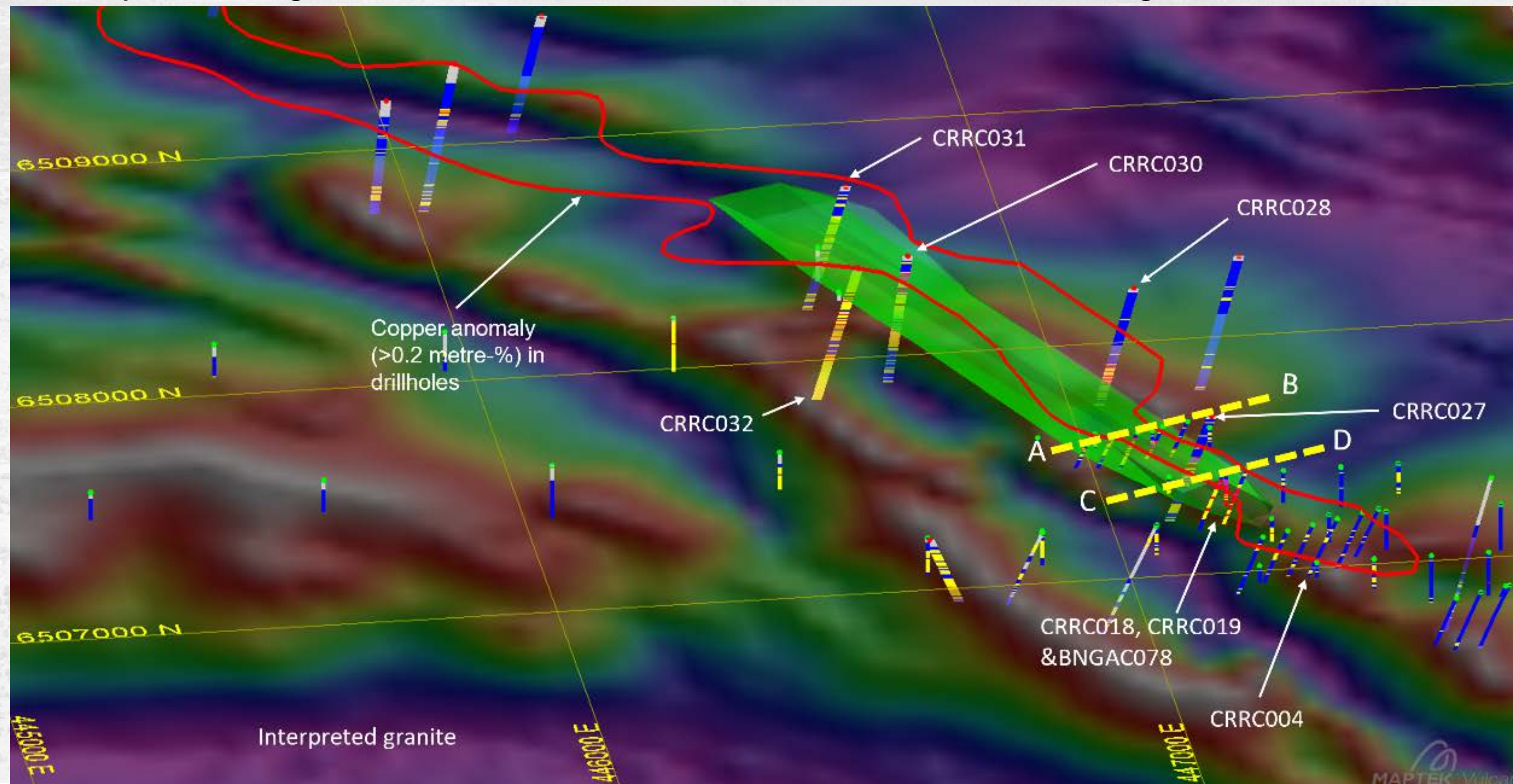


- Uranium mineralisation occurs between the stratabound Kalkaroo copper-iron sulphide horizon and hangingwall carbonaceous pelite.
- This zone lies along a major redox boundary.
- Adjacent to a regional granite contact zone, which may have been the source of uranium mineralisation.
- Uranium mineralisation occurs in both weathered and fresh rock.
- Frequently associated valuable REE and cobalt.



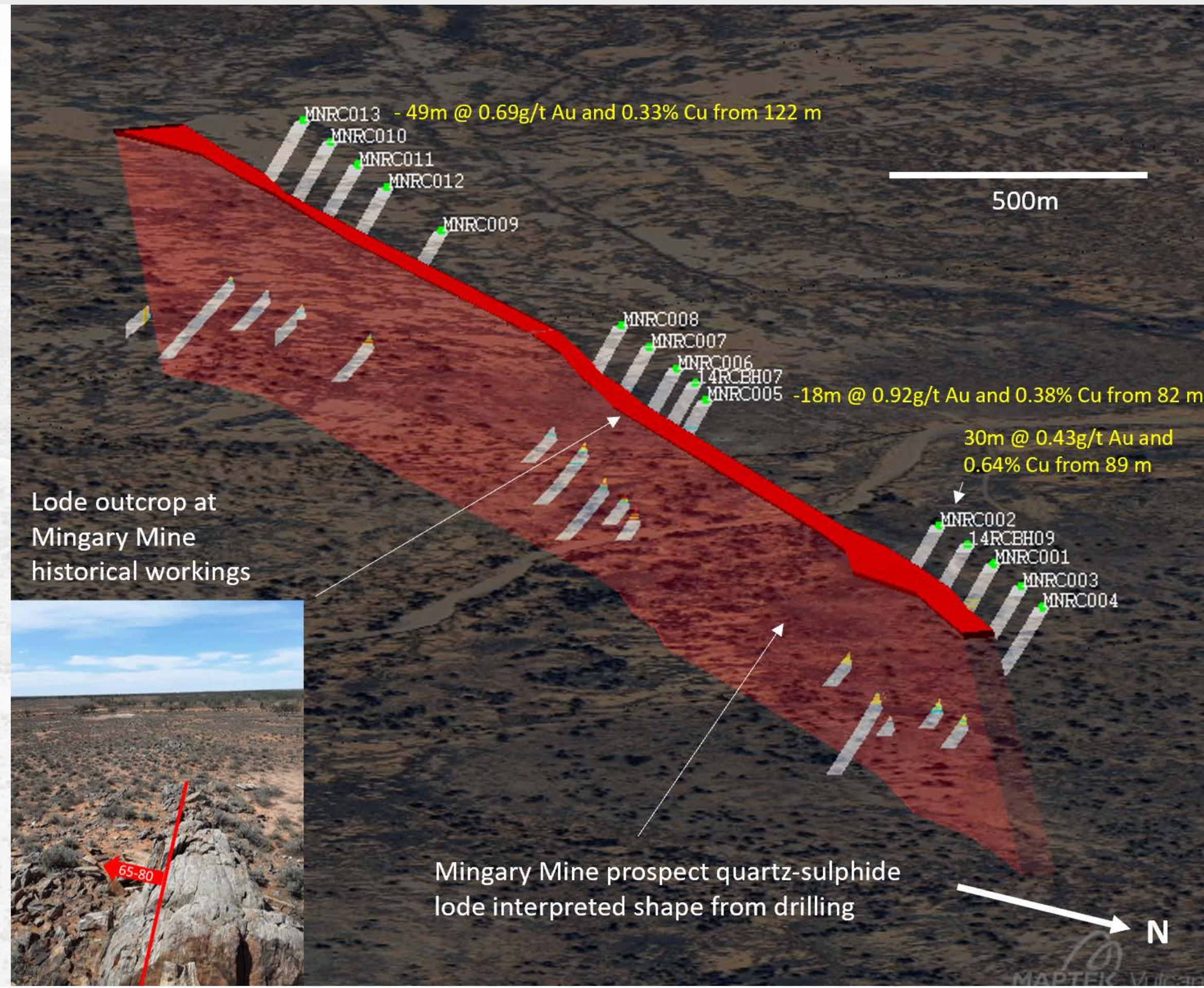
Croziers prospect

- Located roughly 20 km north of Kalkaroo and previous best result of 20 metres of 0.54% Cu in Havilah RC drillhole.
- A 14 hole RC drilling program intersected 35 metres of 1,207 ppm W (tungsten), 16 metres of 167 ppm Be (beryllium) and 10 metres of 1.76 g/t Au in one drillhole ([ASX announcement 11 December 2024](#)), and typically long intervals of low grade copper.
- Iron-rich skarn style mineralisation adjacent to a granite contact that extends over at least 1.5 km strike length.
- Key to the future exploitation is whether the copper, gold and critical minerals can be economically recovered.

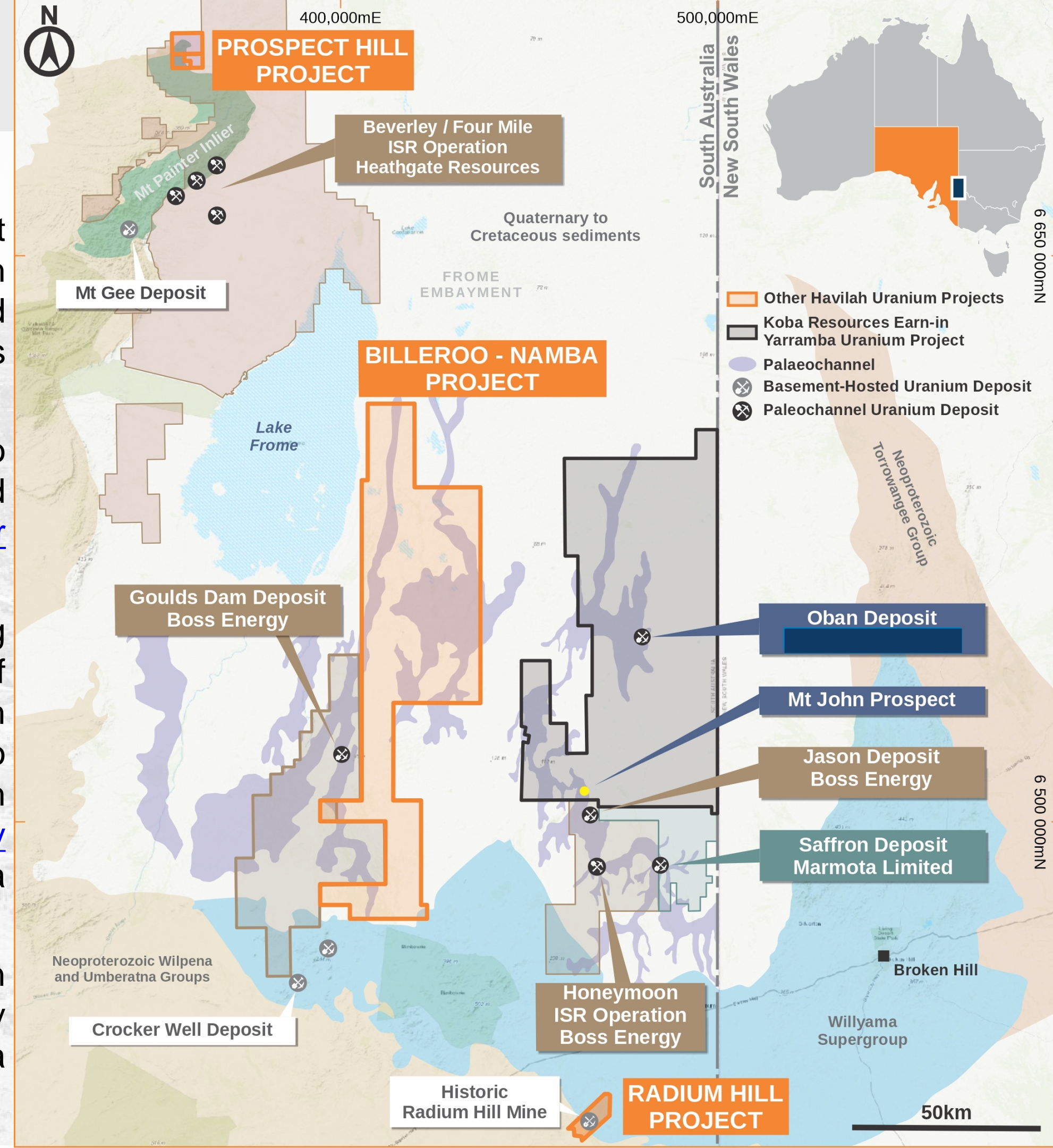


Mingary Mine prospect

- Best Havilah drilling result yet of 49 m @0.69 g/t Au and 0.33% Cu from 122 m depth ([ASX announcement 5 August 2025](#)) from a 12 hole 1,764 metre RC drilling program.
- One of several promising copper-gold results along an incompletely drilled strike length of over 3 km. Mineralisation is open down dip and along strike.
- Lies roughly 16 km southwest of Mutooroo, within trucking distance of a future conceptual sulphide ore processing plant at Mutooroo.



- Havilah tenements cover a Tier 1 uranium province.
- Havilah's partner companies have carried out excellent exploration programs on the earn-in tenements, with promising results. The expenditures have contributed materially to Havilah's expenditure commitments for its tenements.
- **Koba Resources Limited (ASX: KOB)** has continued to report encouraging drilling results from the Oban deposit and two new nearby prospects, namely Berber and Chivas ([refer to Koba's Annual Report 2025](#)).
- **Heavy Rare Earths Limited (ASX: HRE)** rock chip sampling from a number of historic uranium prospects in the vicinity of the historic Radium Hill mine showed exceptionally high grades of uranium (up to 9,068 ppm U_3O_8), scandium (up to 936 ppm Sc_2O_3) and REE (up to 1.89% total rare earth element oxide – TREO) (HRE [ASX announcement 19 May 2025](#)). The critical minerals potential of the Radium Hill area has never been fully evaluated.
- In both cases Havilah retains a 20% free carried interest in any uranium discovery until completion of a feasibility study and substantial upside in the event of exploration success via its equity interests in both companies.



Cautionary Statement

The information contained in this presentation is not financial product advice and does not constitute an offer. The presentation is for information purposes and is of a general and summary nature only. Neither Havilah Resources Limited (Havilah) nor any member of the Havilah Group of companies, gives no warranties in relation to the statements and information in this presentation. Investors should seek appropriate advice on their own objectives, financial situation and needs.

It is not recommended that any person makes any investment decision in relation to Havilah or the Kalkaroo project based on this presentation. This presentation should be read in conjunction with the latest Annual Report together with any announcements made by Havilah in accordance with its continuous disclosure obligations arising under the Corporations Act 2001.

This presentation contains certain statements which may constitute 'forward-looking statements'. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements.

Havilah disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. Investors are cautioned that forward-looking statements are not guarantees of future performance and investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

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 region. Further work may disprove any or all the interpretations and geological models put forward in this presentation.

Competent Person's Statement

The information in this presentation that relates to Exploration Results, Mineral Resources and Ore Reserves is based on data compiled by geologist Dr Chris Giles, a Competent Person who is a member of The Australian Institute of Geoscientists. Dr Giles is Technical 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 the presentation of the matters based on his information in the form and context in which it appears.

Information for Ore Reserve & Mineral Resources complies with the JORC Code 2012. 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 presentation contains references to prior exploration results and JORC Mineral Resources, which are 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.

JORC Ore Reserve and Mineral Resources 2025

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		

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

Footnotes to the JORC Ore Reserve and Mineral Resource Tables

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

¹ Details released to ASX: [18 June 2018](#) (Kalkaroo)

² Details released to ASX: [18 October 2010](#) and [5 June 2020](#) (Mutooroo)

³ Details released to ASX [30 January 2018](#) & [7 March 2018](#) (Kalkaroo)

⁴ Note that the Kalkaroo cobalt Inferred resource is not added to the total tonnage

⁵ Details released to ASX: [10 June 2011](#) applying an 18% Fe cut-off (Maldorky)

⁶ Details released to ASX: [5 December 2012](#) applying an 18% Fe cut-off (Grants)

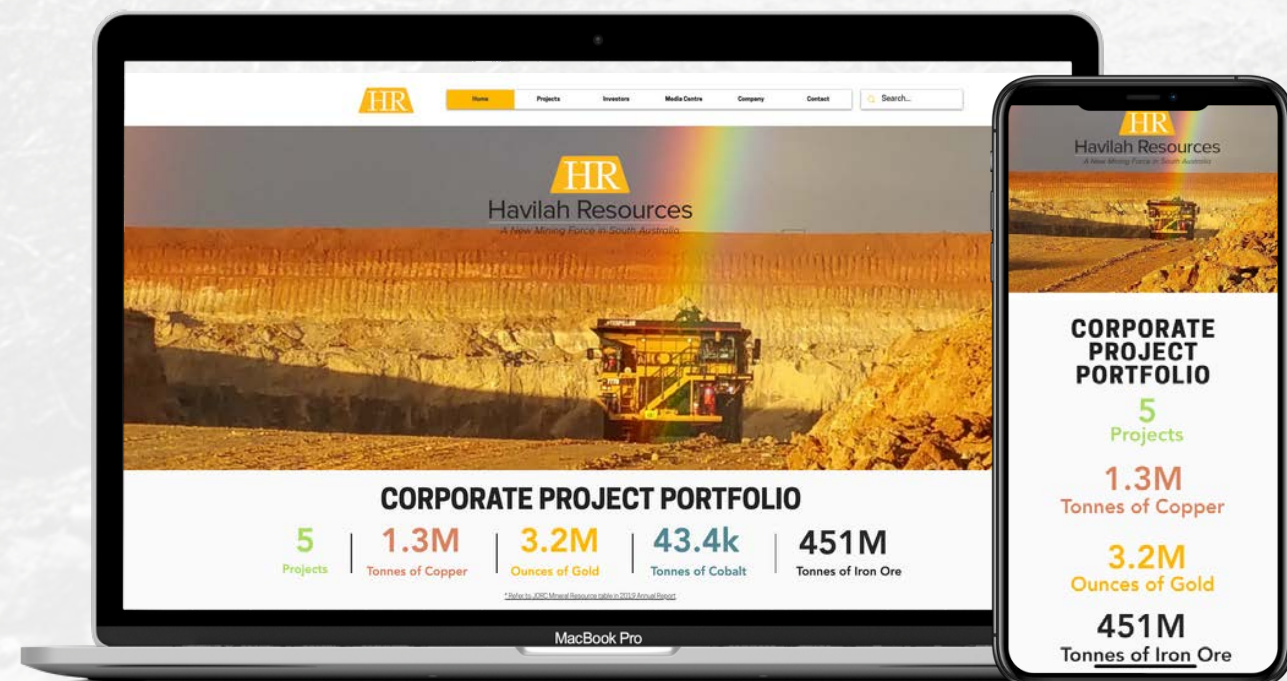
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