

Chairman's Address | 2025 Annual General Meeting

**Address to shareholders by Mr Simon Gray, Executive Chairman
Havilah Resources Limited ('Havilah', ASX: HAV)**

Year in Review

Today, I am pleased to present an overview of Havilah's progress over the past year, with a particular focus on the significant developments that will shape our future. I know many of you are especially interested in the Proposed Kalkaroo transaction announced to the market on 13 November 2025, so I will begin there.

Kalkaroo Project – Strategic Transaction

Following early termination of the OzMinerals Kalkaroo Option by BHP your Board has carefully considered the best path forward for the Kalkaroo project. After extensive discussions with investors and a thorough assessment of our options, we determined that selling a majority stake was the most prudent course. This decision was driven by the substantial capital requirements and the risks associated with developing such a large-scale project.

We were therefore pleased to announce an agreement with Sandfire Resources Limited, who may acquire 80% of the Kalkaroo project under certain conditions. This agreement is the result of a lengthy and collaborative engagement, and it meets key strategic criteria for Havilah's future.

Key Benefits of the Proposed Transaction

- Combines Sandfire's proven mine design, project development and operating capabilities with Havilah's deep geological knowledge of the Curnamona Province, giving us confidence in the project's future development.
- Through our exploration strategic alliance, we will receive exploration funding to accelerate activities across our exploration licences surrounding Kalkaroo.
- Sandfire shares our vision for the prospectivity of the Curnamona region and the opportunities it presents for future discoveries.

For Havilah shareholders, the Proposed Transaction offers several key benefits:

- It releases the capital we have invested in Kalkaroo, enabling us to pursue new opportunities and potentially return surplus funds to shareholders.
- By retaining a 20% interest, shareholders will continue to benefit from the project's upside, with no further cash outlay required from Havilah until mine production commences.
- The exploration strategic alliance provides a pathway to bring new discoveries into production, following exploration success.

The Proposed Transaction includes a two-stage earn-in by Sandfire, with an initial payment of approximately \$105 million in cash and shares plus \$30 million in exploration funding over 24 months. Upon completion of a new Pre-feasibility Study or within 24 months of the initial payment Sandfire can, by paying a further \$105 million, earn 80 percent of the project. Sandfire will only earn an interest in the project after making the Stage Two payment.

Importantly, Havilah shareholders will have the opportunity to vote on this Proposed Transaction at a general meeting scheduled for late January 2026. Your directors intend to recommend the Proposed Transaction, in the absence of a superior proposal.

Other Company Activities

While the Sandfire agreement is a major milestone, it is not our only focus. Discussions regarding the Mutooroo project continue with JX Advance Metals Corporation of Japan, despite the expiry of our exclusivity agreement. We are also looking at other opportunities to maximise the returns to Havilah from the Mutooroo project.

On the exploration front, we remain committed to investing in our extensive prospective tenement assets. Recent drilling at Croziers, Johnson Dam, Mingary Mine, and Birksgate prospects has yielded promising results, which warrant further follow-up in each case. These results continue to highlight the prospectivity of the Curnamona Province for significant new discoveries.

Dr Chris Giles will provide further detail on our exploration activities in his Technical Review presentation after the close of the meeting.

Closing Remarks

In closing, I wish to thank all shareholders, employees, and contractors for your ongoing support and commitment over the past twelve months. We have achieved much together, and I am excited about the opportunities that lie ahead for Havilah.

Thank you for your interest, and I look forward to your questions and to a productive and well funded year ahead.

Simon Gray
Executive Chairman

Cautionary Statement

This announcement 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. 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.

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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