

5 January 2026

LETTER TO SHAREHOLDERS: NOTICE OF GENERAL MEETING AND PROXY FORM

Dear Shareholder,

I am writing to inform you about an important upcoming general meeting of Havilah Resources Limited (**Havilah** or **Company**), where you will be asked to consider and vote on a significant transaction that could shape the future of our Company.

Background to the Proposed Transaction

On 13 November 2025, Havilah announced that it had entered into a binding agreement (**Term Sheet**) with Sandfire Resources Limited (**Sandfire**). This agreement outlines a Proposed Transaction that would see Sandfire acquire 80% of our Kalkaroo copper-gold-cobalt project (**Kalkaroo Project**) through a two-stage process:

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

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

Why Is This Important?

The Proposed Transaction offers several key benefits for shareholders:

- **Immediate financial return and reduced risk:** The deal provides upfront value and reduces the risks associated with developing the Kalkaroo Project independently.
- **Funding for growth:** Proceeds will enable Havilah to advance its other projects and explore our extensive tenement holdings, potentially adding significant future value.
- **Avoiding dilution:** The transaction means we can avoid raising additional capital from shareholders.
- **Strategic partnership:** The exploration alliance with Sandfire could help unlock the copper potential of the wider region.
- **No changes to leadership:** There are no proposed changes to the Board and/or senior management as part of this transaction.

Your Vote Matters

A general meeting will be held at the National Wine Centre of Australia, Adelaide, on **Friday, 6 February 2026 at 11:00 am (Adelaide time)**. At this meeting, you will be asked to vote on Resolution 1, which seeks approval for the Company and two of its subsidiary entities to enter into the Definitive Transaction Agreements for the Proposed Transaction.

Full details on how to attend and vote are included in the attached Notice of Meeting, Explanatory Memorandum, and Proxy Form. These documents contain details of the Proposed Transaction and we urge you to please read them carefully. If you are unsure how to vote, we encourage you to seek advice from your stockbroker, accountant, solicitor, or other professional adviser.

Your Directors unanimously recommend that you vote in favour of Resolution 1 in the absence of a Superior Proposal. Each member of the Board intends to vote any shares they hold or control in favour of the resolution, in the absence of a Superior Proposal. At the time of writing this letter, the Board was not in receipt of a Superior Proposal.

Further Information

In line with the *Corporations Act 2001* (Cth) and Havilah's Constitution, physical copies of the Notice will only be sent to shareholders who have requested hard copies.

We believe this transaction is a crucial step in unlocking the value of Havilah's multi-commodity mineral portfolio for the benefit of all stakeholders. We look forward to your support.

Yours sincerely,

Simon Gray
Executive Chairman
Havilah Resources Limited

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

Contact: Dr Chris Giles, Technical Director, on (08) 7111 3627 or email info@havilah-resources.com.au

Registered Office: 107 Rundle Street, Kent Town, South Australia 5067

Mail: PO Box 3, Fullarton, South Australia 5063