28 August 2026

ABN 39 077 435 520

Havilah Resources Limited (**Havilah** or the **Company**) (**ASX: HAV**) is pleased to present its Activity Report for the 3 months ended 31 July 2026 (**quarter**).

Significant Events for the Quarter

- **Kalkaroo copper-gold project** (‘**Kalkaroo’**): Sandfire Resources Limited (ASX: SFR, **Sandfire**) established key infrastructure at Kalkaroo, including a new 80-person onsite camp and commenced a planned ~130 km infill and extension drilling program to support completion of its ~US$70 million pre-feasibility study.
- **Strategic Alliance exploration:** While adverse weather constrained activity during the quarter, a regional drilling program has commenced with an initial focus on the Brooks Dam prospect, approximately 12 km from Kalkaroo. The exploration target is the interpreted Kalkaroo stratabound mineralised horizon (known as the K2 unit).
- **Mutooroo copper project** (‘**Mutooroo’**): During May 2026 Havilah and Kantra Copper Limited (formerly Hillgrove Resources Limited) (**Kantra**) entered into a binding Farm-in Agreement for the completion of a pre-feasibility study to process Mutooroo sulphide ore through Kantra’s existing Kanmantoo processing facility. Havilah received from Kantra the upfront non-refundable Stage 1 consideration of $5 million in Kantra shares and options. Phase 1 of the Mutooroo pre-feasibility study work has commenced, including preliminary metallurgical test work using existing Mutooroo drillcore samples provided by Havilah.
- Havilah is currently working through the legal and tax requirements with the aim of making a distribution to Havilah shareholders before the end of calendar year 2026.
- Havilah’s Dr Chris Giles participated in a Sharewise webinar and Q&A session on 31 July 2026, see the ‘*Prospect-Prove-Partner*’ presentation and related video.

After the end of the quarter:

- On 17 August 2026 Kantra shareholders overwhelmingly ratified the issue of 116,279,070 fully paid ordinary shares and grant of 116,279,070 unlisted options to Havilah under the Farm-in Agreement. A change in the company name from Hillgrove Resources Limited to Kantra Copper Limited and a capital consolidation was also approved. The capital consolidation is expected to be completed on 27 August 2026, with the change of name and ASX code to take effect on 1 September 2026.
- Havilah entered into a farm-in agreement with Taiton Resources Ltd (ASX: T88) relating to Exploration Licence (EL) 6468 in the Gawler Craton (Taiton ASX announcement 26 August 2026). Taiton may earn an 80% interest in EL 6468 by completing a pre-feasibility study within six years.
- Sandfire intends to pay a fully franked final dividend of $0.35 per ordinary share for the year ended 30 June 2026 (Sandfire ASX announcement 26 August 2026). The payment is scheduled for 30 September 2026 and will be applicable to Havilah's Sandfire shareholding on the record date.

Proposed Distribution to Havilah Shareholders

Havilah is working towards a distribution to its shareholders of a proportion of the net proceeds of the Stage 1 payment received from Sandfire. Expert professional legal and tax advice received thus far indicates that the most benefit to shareholders would be achieved by Havilah paying a combination of a franked dividend and a share capital return. Franking credits will be derived from a taxation payment due by Havilah for the 2025/26 financial year.

There are three principal factors that impact the timing of any distributions to Havilah shareholders:
1. Preparation of the Company’s 2025/26 tax return and payment of taxation to generate franking credits;
2. Opinion from the Australian Taxation Office regarding capital return to shareholders; and
3. The approval of the capital reduction that will allow the share capital return, via an ordinary resolution, at a future general meeting of Havilah shareholders.

Havilah is presently working through the legal and tax requirements to achieve these outcomes, with the aim of making a distribution before the end of calendar year 2026.

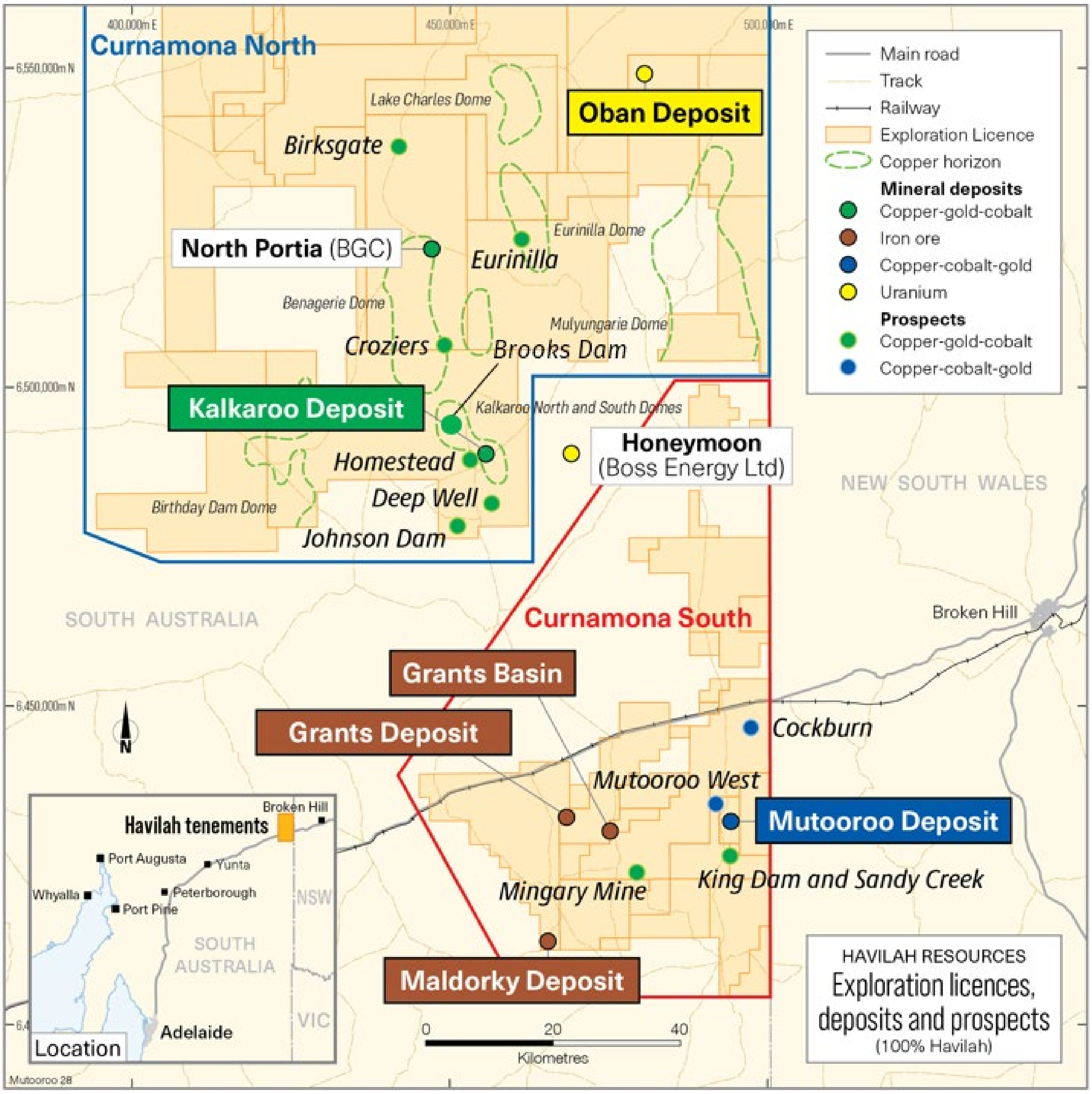

Figure 1 *Havilah's project and prospect locations and tenement holding in the highly prospective but under-explored Curnamona Province, northeastern South Australia.*

The following summarises Havilah's activities during the quarter.

1. Advanced Project Activities (all projects owned 100% by Havilah)

A. *Kalkaroo Copper-Gold Project ('Kalkaroo') - Sandfire may earn an 80% interest in Kalkaroo through a two-stage earn-in structure*

Kalkaroo is a polymetallic deposit, meaning it contains multiple valuable metals. It is known for its copper and gold resources, but also includes cobalt and other potentially valuable minerals.

On 13 November 2025, Havilah and Sandfire jointly announced the execution of a binding term sheet to advance the Kalkaroo copper-gold project and establish an exploration strategic alliance across the highly prospective Curnamona Province in South Australia (joint ASX announcement 13 November 2025).

On 6 February 2026 the transaction was approved by Havilah's shareholders and definitive transaction agreements were executed, which granted Sandfire an exclusive right to acquire an 80% interest in Kalkaroo. Payment of an upfront Stage 1 non-refundable consideration of $105,000,000 to Havilah, comprising $31,500,000 cash and 4,640,833 Sandfire fully paid ordinary shares, was subsequently made by Sandfire to Havilah (ASX announcement 23 February 2026).

At any time within 24 months, Sandfire may acquire this aforementioned 80% interest by electing to pay a further $105 million to Havilah, in the form of cash and Sandfire fully paid ordinary shares.

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

1. Study Program

The ~US$70 million pre-feasibility study (**PFS**) includes a drilling program designed to support declaration of an updated resource and reserve and broader studies that will cover environmental baseline data, heritage, groundwater, mining and geotechnical data, metallurgical and processing data, and the required infrastructure to support any future mining operation including power and village accommodation.

The Sandfire team has made strong progress establishing the foundations of its planned PFS, which is scheduled to be completed during Sandfire's H2 FY28. Work undertaken during the quarter included completing a new 80-person onsite camp (including a kitchen and dining area, small gym, and supporting services infrastructure such as power and water supplies, on the existing accommodation footprint at Kalkaroo Station) and in progressing installation of a drillcore processing facility.

Drilling also commenced on the Kalkaroo deposit during the quarter. This is after more than two months of delay due to abnormally heavy and persistent rainstorms across the region that had prevented access of heavy drilling equipment. The first drill rig arrived onsite during June 2026 and Sandfire expects several more rigs to join over coming months as it undertakes a ~130 km infill and extension drilling program on the Kalkaroo deposit.

Figure 2 *Sandfire's new 80-person onsite camp located adjacent to the Kalkaroo homestead and Havilah's long-term exploration camp. The new drillcore processing facility is under construction (white roof in the middle distance).*

2. Strategic Alliance with Sandfire

Under the terms of our Strategic Alliance Agreement with Sandfire, Sandfire will fund the parties' joint regional exploration activities within the agreed scope to be managed and executed by Havilah.

Sandfire has committed a minimum $30 million over two years to fund regional exploration (that will involve drilling, as well as seismic and other geophysical surveys) on Strategic Alliance exploration tenements within the Curnamona Province. This exploration funding provides Havilah with an adequate regional exploration budget to systematically drill priority prospects on Strategic Alliance tenements over the next two years. Any discoveries in the immediately surrounding area could potentially provide additional ore-feed for a future conceptual processing plant at Kalkaroo.

During the quarter, Strategic Alliance funded reverse circulation (**RC**) exploration drilling commenced at the Brooks Dam prospect (Havilah 100% owned) approximately 12 km northwest of Kalkaroo (ASX announcement 27 July 2026). The exploration target is the interpreted Kalkaroo stratabound mineralised horizon (known as the K2 unit). The objective of the drilling program at Brooks Dam is to drill through the gossan-chert horizon in several locations to determine the thickness and extent of the expected primary sulphide mineralisation at depth. At this time 13 RC drillholes have been completed for a total of 2,915 metres, with all assays currently pending.

A heritage survey has also been completed to clear multiple planned drillholes at Havilah's 100% owned Homestead, North Dome Breccia and North Dome Closure prospects (Figure 1). Lag geochemical sampling has been carried out at several localities.

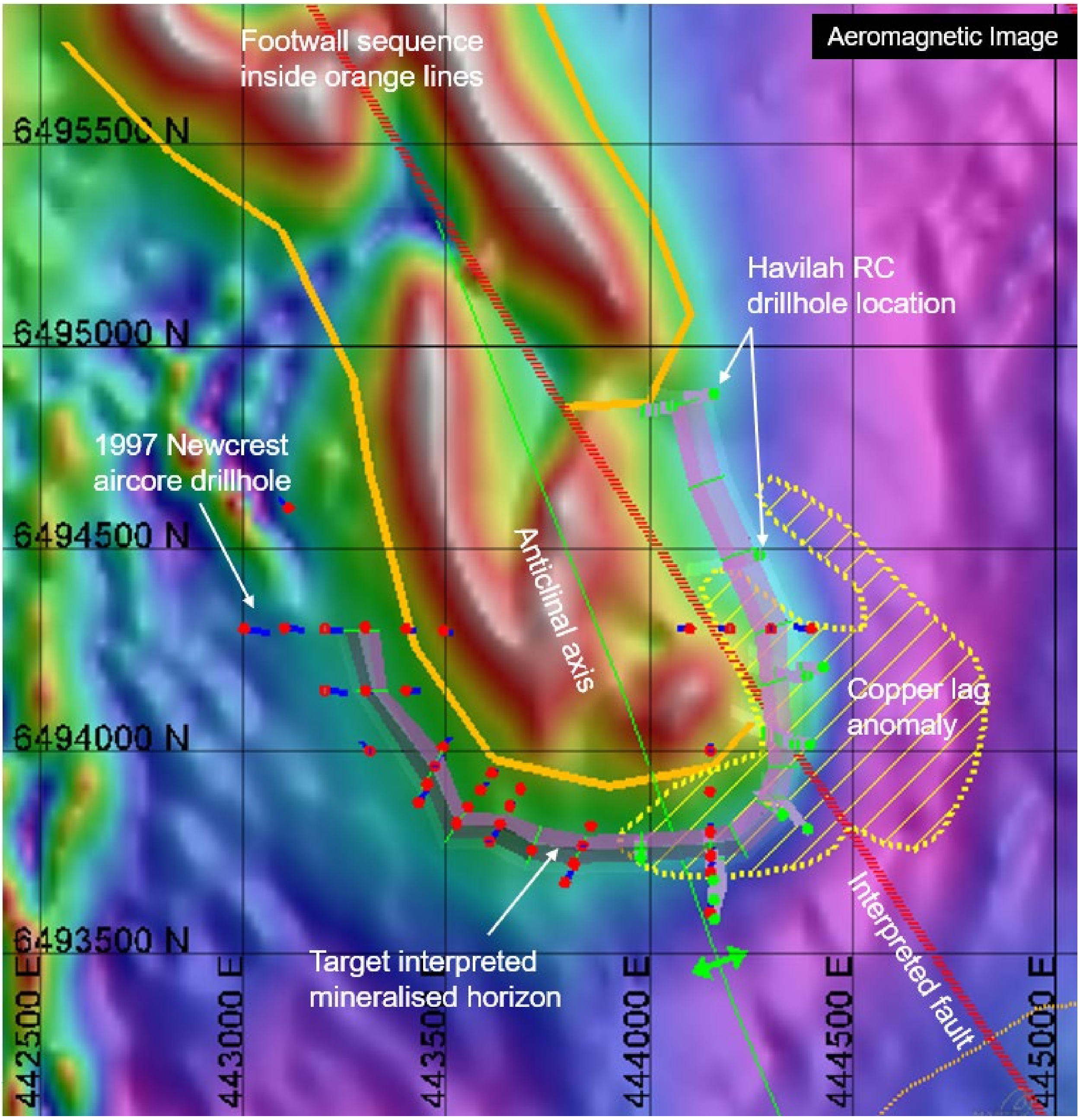

Figure 3 *Geological interpretation of the Brooks Dam prospect on aeromagnetic image, showing interpreted magnetic footwall rocks (red colour), the target stratabound mineralised horizon folded around a south-plunging anticline (purple), copper lag geochemical anomaly (yellow striped), previous Newcrest Mining Limited (**Newcrest**) aircore drillholes (red dots are collar locations) and Havilah's completed RC drillhole locations (green dots). The earlier Newcrest aircore drillholes were unsuccessful in penetrating the hard, iron-rich stratabound mineralised horizon.*

B. *Mutooroo Copper Project ('Mutooroo') - Kantra may earn an 80% interest in Mutooroo through a two-stage earn-in structure*

Mutooroo is a high-grade undeveloped copper deposit, in a Tier 1 mining jurisdiction, within commuting distance of Broken Hill. The orebody outcrops at surface and remains open at depth and along strike, providing significant exploration upside. Apart from its valuable copper and cobalt, the Mutooroo deposit also has a high sulphur content.

During May 2026 Kantra (formerly Hillgrove Resources Limited) entered into a binding Farm-in Agreement with Havilah Resources Limited and its subsidiary Copper Aura Pty Ltd (together, Havilah) that gives Kantra the right to earn an 80% interest in the Mutooroo copper project, which lies within EL 6592 in the Curnamona Province of northeastern South Australia, through a two-stage earn-in structure (joint ASX announcement 21 May 2026). During the quarter Havilah received from Kantra the upfront Stage 1 non-refundable consideration of $5 million comprising 116,279,070 fully paid Kantra ordinary shares and 116,279,070 unlisted options. Kantra will earn an 80% interest in Mutooroo upon Final Investment Decision, at its election, subject to payment of the Stage 2 consideration of $35 million comprised of cash between 30% to 70% (at Kantra's election), with the balance in Kantra fully paid ordinary shares.

Kantra is investing up to $10 million, over an earn-in period of up to 24 months to be spent in two phases, on the completion of the Mutooroo PFS to process sulphide ore through Kantra's existing Kanmantoo processing facility. Kantra has a commitment to 5,000 metres of drilling for resource definition at Mutooroo.

A staged gate approach will be undertaken with an early assessment of rail logistics and metallurgical performance to confirm potential project viability (Phase 1), which is expected to conclude during Kantra's December 2026 quarter. The full PFS program will proceed only if these early workstreams demonstrate that the project has an economic pathway to development (Phase 2).

The Kantra project team has completed a detailed project budget and schedule for the Mutooroo PFS. Early field activities commenced following a site visit during the first week of June 2026, including inspections of the Mutooroo deposit, historical drillcore, and potential rail siding and haul road locations. Preliminary metallurgical test work also commenced using existing Mutooroo drillcore samples provided by Havilah. The outcomes will shape the design of the full metallurgical test program, ensuring targeted drilling and efficient progression through Phase 1.

A Tolling and Marketing Agreement for the processing of Mutooroo ore at Kantra's Kanmantoo processing facility, currently in draft form, will be finalised once the PFS is completed.

Havilah will continue to explore its 100% owned surrounding exploration licences and will offer Kantra the first right to partner on any future developments where it is seeking a partner.

2. Regional Exploration

Subject to the usual caveats of drilling contractor availability and access, Havilah is planning follow-up RC drilling programs on its Croziers tungsten–beryllium prospect and Birksgate copper-gold-molybdenum prospect on EL 5873 (Havilah 100% owned, see Figure 1 for locations of prospects), that is excluded from our Strategic Alliance Agreement with Sandfire. Similarly there are plans to drill prospects and carry out geophysical surveys on Havilah's Curnamona South tenements during the remainder of 2026. Unfortunately, unseasonally heavy rains in the region since the beginning of 2026 have delayed our regional exploration drilling plans by several months due to restricted access for heavy drilling trucks.

3. Other Project Partner Activities

Havilah holds shareholdings in Koba Resources Limited and Heavy Rare Earths Limited, who are exploring for uranium and/or other minerals on Havilah's tenements via earn-in agreements in northeastern South Australia.

A. Koba Resources Limited ('Koba') Yarramba uranium project earn-in

No exploration results to report for the quarter on Havilah's tenements.

B. Heavy Rare Earths Limited ('HRE') uranium and other minerals earn-in

At the Prospect Hil tin project in northeastern South Australia, a Program for Environment Protection and Rehabilitation was approved by the Department for Energy and Mining (the regulator in South Australia) in preparation for HRE's maiden drilling program at the South Ridge tin deposit.

With all approvals in place, a drilling contractor based in South Australia has been engaged by HRE. HRE has advised that the drilling program was increased to up to 38 holes for 3,400 metres (from 28 drill holes for 2,500 metres), designed to generate sufficient confidence for a maiden Mineral Resource Estimate, and to collect adequate material for metallurgical test work (HRE ASX announcement 9 July 2026).

HRE has identified significant new extensions along strike, increasing the Prospect Hill South Ridge tin prospective zone to 1.85 km. This includes a 900 metre zone, which is significantly under-drilled and offers potential to add meaningfully to the known mineral system.

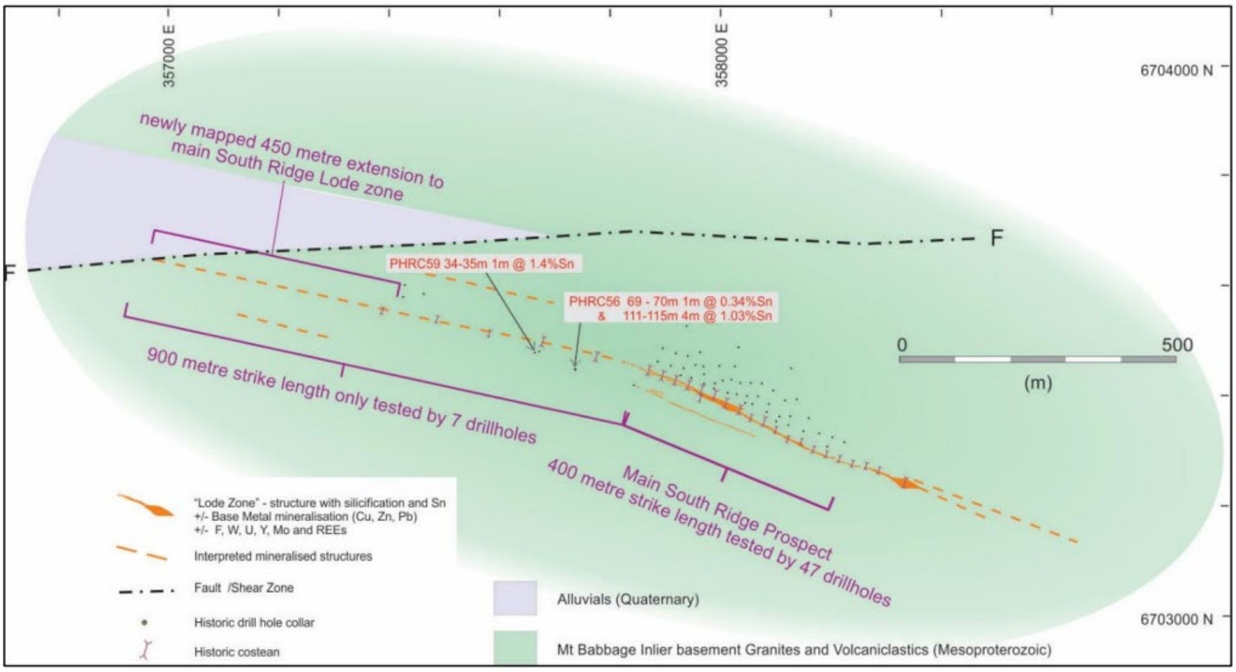

Figure 4 *South Ridge lode showing extensions to main mineralised zone, which now measures 1.85 km (HRE* ASX announcement 9 July 2026, *Figure 1).*

At quarter end, HRE reported on a strategic collaboration with the Australian Nuclear Science and Technology Organisation (**ANSTO**) Minerals group had commenced on samples from the Radium Hill project, located approximately 90 km southwest of Broken Hill (HRE ASX announcement 31 July 2026).

Research with ANSTO is to focus on mineralogy and leaching properties of samples specifically for rare earth and other critical minerals including scandium. In its ASX release, HRE reported that: "assays from surface samples recently collected by the Company along the corridor include high-grade scandium (up to 959 ppm Sc_2O_3), yttrium (up to 2,236 ppm Y_2O_3) and uranium (up to 3,597 ppm U_3O_8). In addition, Railway prospect, just 100m along strike from the Radium Hill mine returned 3,600 ppm U_3O_8, 253 ppm Sc_2O_3, and 1.26% Total Rare Earth Oxide (**TREO**) (incl. 0.13% Y_2O_3)."

C. Pernatty Lagoon Prospect, Gawler Craton, South Australia (Havilah, 10% carried interest)

On 15 October 2004 Havilah entered into a farm-in agreement with Red Metal Limited (ASX: RDM) relating to exploration on EL6014. Under the above farm-in agreement, the Group's interest was converted into a 10% carried interest.

The Pernatty Lagoon copper-gold prospect is located roughly 30 km south of BHP Group Limited's Carrapateena copper-gold deposit and is testing the potential for a new copper-gold carbonate-replacement or skarn deposit model where the regional Iron Oxide Copper-Gold mineral systems and associated granites invade carbonate host rock types.

Heritage surveying in preparation for drilling was successfully completed during the quarter by Red Metal Limited. However, South Australian government approval to start the drilling is dependent upon the execution of a renewed access agreement with the Native Title parties, which Red Metal Limited anticipates may take six months (RDM ASX announcement 31 July 2026, page 4).

Corporate
All monetary amounts are presented in Australian dollars, unless otherwise indicated. Financial information contained in this Activity Report is unaudited.

Cash
Cash and cash equivalents as at 31 July 2026 was $40,887,204, which included restricted cash of $13,770,199. The restricted cash is to be spent only on Sandfire Strategic Alliance exploration tenements.

Equity Share Investments
At the end of the quarter Havilah held the following fully paid ordinary shares in Sandfire Resources Limited (ASX: SFR), Kantra Copper Limited (ASX: KAN), Koba Resources Limited (ASX: KOB), Heavy Rare Earths Limited (ASX: HRE), FireFly Metals Ltd (ASX: FFM) and Bellavista Resources Ltd (ASX: BVR), with a 'fair market value' based on the last traded share price at end of the quarter.

Listed entity	Number of ordinary shares	Last traded price at quarter end	Fair market value
Sandfire Resources Limited	4,640,833	$18.95	$87,943,785
Kantra Copper Limited	116,279,070 #	$0.056	$6,511,628
Koba Resources Limited	25,000,000	$0.033	$825,000
Heavy Rare Earths Limited	38,000,000 ##	$0.033	$1,254,000
FireFly Metals Ltd	67,788	$1.75	$118,629
Bellavista Resources Ltd	5,289	$0.355	$1,878
			$96,654,920

Ordinary share investments are held for strategic rather than trading purposes.

Havilah has also been granted 116,279,070 # unlisted options over Kantra Copper Limited ordinary shares, each exercisable at 5.2 cents with an expiry date of 29 June 2028. At the end of the quarter, these unlisted share options were 'in the money'.

Havilah has also been granted 15,000,000 unlisted options over Koba Resources Limited ordinary shares, each exercisable at 14.0 cents with an expiry date of 11 April 2027. At the end of the quarter, these unlisted share options were 'out of the money'.

Havilah has also been granted 17,500,000 unlisted options over Heavy Rare Earths Limited ordinary shares, each exercisable at 6.0 cents with an expiry date of 7 January 2028. At the end of the quarter, these unlisted share options were 'out of the money'.

Half the Kantra Copper Limited fully paid ordinary shares and unlisted options are subject to a 6 month voluntary escrow (this escrow expires on 29 November 2026) and half to a 12 month voluntary escrow (this escrow expires on 29 May 2027).

The equity investment in Heavy Rare Earths Limited is currently accounted for in Havilah's Annual Report using the equity method.

Exploration and Evaluation Expenditure
During the quarter the total cash outflow for exploration and evaluation activities was $1,216,637. Full details of exploration activity during the quarter are set out in this Activity Report. There were no mining production or development activities during the quarter.

Related Parties
Payments to related parties, as disclosed at Item 6.1 in the Company's Cash Flow Report (Appendix 5B) for the quarter, was $68,283 represented by $57,283 of remuneration, directors' fees and superannuation paid to Directors; and $11,000 for marketing and public relations services to a social media company (Attn Agency) in which a related party (William Giles) of Dr Chris Giles has an interest.

Payments to related parties, as disclosed at Item 6.2 in the Company's Cash Flow Report (Appendix 5B) for the quarter, was $40,859 represented by remuneration and superannuation paid to a Director (Dr Chris Giles) allocated to exploration projects.

Havilah Presentation
On 31 July 2026 Havilah's Technical Director, Dr Chris Giles, presented at a Sharewise webinar and Q&A session, see the '*Prospect-Prove-Partner*' presentation and related video that outlines how Havilah is delivering on its strategic rationale.

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 here.

Competent Person's Statements
The information in this Activity 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 Activity 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. 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 Activity 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.

Forward-looking Statements
This Activity Report and Cash Flow Report (Appendix 5B) prepared by Havilah 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 Havilah'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 Company operates or may in the future operate, environmental conditions including abnormal weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

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

Although Havilah 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 Havilah. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in this Activity Report and the Cash Flow Report (Appendix 5B) speak only at the date of issue. Subject to any continuing obligations under applicable law or the ASX Listing Rules, in providing this information Havilah 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.

JORC Ore Reserves as at 31 July 2026

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**

JORC Mineral Resources as at 31 July 2026

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**	

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

Footnotes to 2026 JORC Ore Reserves and Mineral Resource Tables

[1] Details released to the ASX: 18 June 2018 (Kalkaroo)
[2] Details released to the ASX: 18 October 2010 and 5 June 2020 (Mutooroo)
[3] Details released to the ASX: 30 January 2018 and 7 March 2018 (Kalkaroo)
[4] Note that the Kalkaroo cobalt Inferred Resource is not added to the total tonnage
[5] Details released to the ASX: 10 June 2011 applying an 18% Fe cut-off (Maldorky)
[6] Details released to the ASX: 5 December 2012 applying an 18% Fe cut-off (Grants)

Summary of Tenements for Quarter Ended 31 July 2026 (ASX Listing Rule 5.3.3)

Location	Project Name	Tenement	Tenement Name	Registered Owner[1]	% Interest	Status
South Australia	Curnamona	5785	Moko	Havilah	100	Current
South Australia	Curnamona	5824	Coolibah Dam	Havilah	100	Current
South Australia	Curnamona	5831	Bonython Hill (2)	Copper Aura	100	Current
South Australia	Curnamona	5848	Mingary (2)	Iron Genesis	100	Current
South Australia	Curnamona	5853	Oratan	Havilah	100	Current
South Australia	Curnamona	5873	Benagerie	Havilah	100	Current
South Australia	Curnamona	5882	Mutooroo(2)	Copper Aura	100	Current
South Australia	Curnamona	5891	Prospect Hill	Havilah, Teale	82.5	Current
South Australia	Curnamona	5904	Mundaerno Hill	Havilah	100	Current
South Australia	Curnamona	5915	Emu Dam	Havilah	100	Current
South Australia	Curnamona	5940	Coonarbine	Havilah	100	Current
South Australia	Curnamona	5951	Jacks Find	Havilah	100	Current
South Australia	Curnamona	5952	Thurlooka	Havilah	100	Current
South Australia	Curnamona	5956	Wompinie	Havilah	100	Current
South Australia	Curnamona	5964	Yalkalpo East	Havilah	100	Current
South Australia	Gawler Craton	6014	Pernatty	Havilah, Red Metal	10	Current
South Australia	Curnamona	6041	Cutana	Iron Genesis	100	Current
South Australia	Curnamona	6054	Bindarrah	Iron Genesis	100	Current
South Australia	Curnamona	6056	Frome	Havilah	100	Current
South Australia	Curnamona	6099	Lake Carnanto	Havilah	100	Current
South Australia	Curnamona	6161	Chocolate Dam	Havilah	100	Current
South Australia	Curnamona	6163	Mutooroo South	Copper Aura	100	Current
South Australia	Curnamona	6165	Poverty Lake	Havilah	100	Current
South Australia	Curnamona	6194	Bundera Dam	Havilah	100	Current
South Australia	Curnamona	6203	Watsons Bore	Havilah	100	Current
South Australia	Curnamona	6211	Cochra	Havilah	100	Current
South Australia	Curnamona	6258	Kidman Bore	Havilah	100	Current
South Australia	Curnamona	6271	Prospect Hill SW	Havilah	100	Current
South Australia	Curnamona	6280	Mingary	Iron Genesis	100	Current
South Australia	Curnamona	6298	Yalkalpo	Havilah	100	Current
South Australia	Curnamona	6299	Macdonald Hill	Havilah	100	Current
South Australia	Curnamona	6355	Olary	Havilah	100	Current
South Australia	Curnamona	6356	Lake Namba	Havilah	100	Current
South Australia	Curnamona	6357	Swamp Dam	Havilah	100	Current
South Australia	Curnamona	6358	Telechie	Havilah	100	Current
South Australia	Curnamona	6359	Yalu	Havilah	100	Current
South Australia	Curnamona	6360	Woodville Dam (Cockburn)	Havilah	100	Current
South Australia	Curnamona	6361	Tepco	Iron Genesis	100	Current
South Australia	Curnamona	6370	Carnanto	Havilah	100	Current
South Australia	Curnamona	6408	Lake Yandra	Havilah	100	Current
South Australia	Curnamona	6409	Tarkarooloo	Havilah	100	Current
South Australia	Curnamona	6410	Lucky Hit Bore	Havilah	100	Current
South Australia	Curnamona	6411	Coombs Bore	Havilah	100	Current
South Australia	Curnamona	6415	Eurinilla	Havilah	100	Current
South Australia	Curnamona	6434	Lake Frome	Havilah	100	Current
South Australia	Gawler Craton	6468	Sandstone	Havilah	100	Current
South Australia	Curnamona	6546	Billeroo West	Havilah	100	Current
South Australia	Curnamona	6592	Mutooroo Mine	Copper Aura	100	Current
South Australia	Curnamona	6593	Mundi Mundi	Havilah	100	Current
South Australia	Curnamona	6594	Bonython Hill	Copper Aura	100	Current
South Australia	Curnamona	6656	Mutooroo West	Copper Aura	100	Current
South Australia	Curnamona	6657	Bundera	Copper Aura	100	Current
South Australia	Curnamona	6659	Kalkaroo	Havilah	100	Current
South Australia	Curnamona	6660	Mulyungarie	Havilah	100	Current
South Australia	Curnamona	6661	Telechie North	Havilah	100	Current
South Australia	Curnamona	6662	Maljanapa	Havilah	100	Current
South Australia	Curnamona	6683	Bumbarlow	Havilah	100	Current
South Australia	Curnamona	6933	Prospect Hill SE	Havilah	100	Current

South Australia	Curnamona	6934	Rocky Dam	Havilah	100	Current
South Australia	Curnamona	7059	Lake Charles	Havilah	100	Current
South Australia	Frome	GEL181	Frome	Geothermal	100	Current

Summary of Tenements for Quarter Ended 31 July 2026 (ASX Listing Rule 5.3.3)

Location	Project Name	Tenement	Tenement Name	Registered Owner[1]	% Interest	Status
South Australia	Kalkaroo	ML6498	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	ML6499	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	ML6500	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MPL158	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MPL159	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MC3828	Kalkaroo	Kalkaroo	100	Current
South Australia	Maldorky	MC4271	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4272	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4273	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4274	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4364	Maldorky	Maldorky	100	Current
South Australia	Mutooroo	ML5678	Mutooroo	Havilah	100	Current

No tenements disposed or acquired during Quarter ended 31 July 2026

Notes to Tenement Schedule as at 31 July 2026

Note 1

Havilah:	Havilah Resources Limited
Copper Aura:	Copper Aura Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited
Geothermal:	Geothermal Resources Pty Limited, a wholly owned subsidiary of Havilah Resources Limited
Iron Genesis:	Iron Genesis Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited
Kalkaroo:	Kalkaroo Copper Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited
Maldorky:	Maldorky Iron Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited
Mutooroo:	Mutooroo Metals Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited
Red Metal:	Red Metal Limited
Teale & Havilah:	Teale & Associates Pty Ltd, and Havilah Resources Limited

The Company's Cash Flow Report (Appendix 5B) for the 3 months ended 31 July 2026 is appended.

This ASX announcement was authorised for release by the Board of Directors.

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

Rule 5.5

Appendix 5B

Mining Exploration Entity
Quarterly Cash Flow Report

Name of entity

Havilah Resources Limited

ABN	Quarter ended ('current quarter')
39 077 435 520	31 July 2026

Consolidated statement of cash flows			Current quarter A$	Year to date (12 months) A$
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		335	10,934
1.2	Payments for:			
	(a)	exploration & evaluation	(124,894)	(334,995)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(132,896)	(579,934)
	(e)	administration and corporate costs [2]	(2,139,559)	(2,931,889)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		357,098	837,558
1.5	Interest and other costs of finance paid		(7,994)	(18,800)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other:			
	Sandfire Strategic Alliance funding (including GST)		-	16,500,000
	Sandfire Stage 1 cash consideration (including GST) [1]		-	42,000,000
	Sandfire GST paid		(12,000,000)	(12,000,000)
1.9	**Net cash from/ (used in) operating activities**		**(14,047,910)**	**43,482,874**

[1] Includes the GST on total Stage 1 consideration valued at A$105 million.

[2] Corporate costs include a fee of A$2,082,338 paid to corporate advisors for assistance in facilitating the Kalkaroo earn-in agreement with Sandfire and receipt of the Stage 1 cash consideration.

Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 July 2026

Consolidated statement of cash flows			**Current quarter A$**	**Year to date (12 months) A$**
2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(232,666)	(1,187,036)
	(d)	exploration & evaluation *	(1,091,743)	(3,464,577)
	(e)	investments	-	-
	(f)	other non-current assets	-	-
2.2	Proceeds from the disposal of:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	27,062	58,880
	(d)	investments	-	190,880
	(e)	other non-current assets (bank guarantee deposits)	(200,000)	(1,200,000)
2.3	Cash flows from loans to other entities		-	-
2.4	Dividends received (see note 3)		-	-
2.5	Other (provide details if material)		-	-
2.6	**Net cash from/ (used in) investing activities**		**(1,497,347)**	**(5,601,853)**

* Includes capitalised wages of A$573,961and A$1,804,284 (YTD).

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,000,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	16,500	511,500
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings (and lease liabilities)	-	-
3.6	Repayment of borrowings (and lease liabilities)	(6,041)	(46,648)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from/ (used in) financing activities**	**10,459**	**2,464,852**

Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 July 2026

Consolidated statement of cash flows		**Current quarter A$**	**Year to date (12 months) A$**
4.	**Net increase/ (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	56,422,002	541,331
4.2	Net cash from/ (used in) operating activities (item 1.9 above)	(14,047,910)	43,482,874
4.3	Net cash from/ (used in) investing activities (item 2.6 above)	(1,497,347)	(5,601,853)
4.4	Net cash from/ (used in) financing activities (item 3.10 above)	10,459	2,464,852
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**40,887,204**	**40,887,204**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter A$**	**Previous quarter A$**
5.1	Bank balances	12,067,005	39,948,595
5.2	Call deposits	15,050,000	-
5.3	Bank overdrafts	-	-
5.4	Other - restricted cash (restricted cash is to be spent only on Sandfire Strategic Alliance exploration tenements)	13,770,199	16,473,407
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**40,887,204**	**56,422,002**

6.	**Payments to related parties of the entity and their associates**	**Current quarter A$**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	68,283
6.2	Aggregate amount of payments to related parties and their associates included in item 2	40,859

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term 'facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end A$**	**Amount drawn at quarter end A$**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (see Note (a) below)	1,062,377	238,377
7.4	**Total financing facilities**	**1,062,377**	**238,377**
7.5	**Unused financing facilities available at quarter end**		**824,000**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Note:
(a)(i) Secured bank guarantee facility of A$1,000,000 with the NAB, of which A$176,000 is currently being utilised to secure bank guarantees for rehabilitation bonds. The facility expires November 2026.
(ii) Secured hire purchase loan of A$38,667 with Toyota Finance Australia at a lending rate of 5.08% p.a. for the purchase of a heavy-duty field vehicle used by a Company Geologist. Expires September 2026.
(iii) Secured hire purchase loan of A$23,710 with Toyota Finance Australia at a lending rate of 5.34% p.a. for the purchase of a heavy-duty field vehicle used by a Company Geologist. Expires October 2026.

8.	**Estimated cash available for future operating activities**	**A$**
8.1	Net cash from/ (used in) operating activities (item 1.9)	(14,047,910)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,091,743)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(15,139,653)
8.4	Cash and cash equivalents at quarter end (item 4.6) (excluding restricted cash - item 5.4)	27,117,005
8.5	Unused finance facilities available at quarter end (item 7.5) [(1)]	-
8.6	Total available funding (item 8.4 + item 8.5)	27,117,005
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.79**

Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

[(1)] Excludes the NAB bank guarantee facility, as it is restricted to non-cash bank guarantees.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. Net operational cash flows are expected to reduce next quarter, as the A$12.0 million Sandfire GST paid and A$2,082,338 paid to corporate advisors during the current quarter are one-off payments.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: No steps have currently been taken to raise additional capital. While the other funding options detailed in 8.8.3 are available, the Company believes it has sufficient cash to fund its operations into the foreseeable future.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company has sufficient cash and cash equivalents to fund its exploration and operational costs. Should it need it, the Company also has a number of options to fund its exploration and operational costs namely:
• Disposal of its listed equity share investments as they become marketable; and/or
• Sale or farm out or joint venture its rights and interests in certain other assets.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

NOTE: The information provided in this Appendix 5B does not include financial information of Heavy Rare Earths Limited. The activities of Heavy Rare Earths Limited are currently accounted for in Havilah's Annual Report using the equity method.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 August 2026

Authorised by: the Havilah Resources Limited Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.