ASX MEDIA RELEASE

Havilah Resources
Strategic Minerals in South Australia

11 November 2026

FRANKED DIVIDEND AND PROPOSED CAPITAL REDUCTION

HIGHLIGHTS

- Total distribution of ~$44.6 million to eligible Havilah shareholders (**Shareholders**).
- Comprising:

  Proposed capital reduction: ~$18.0 million (rounded, equivalent to 5.085 cents per Havilah share)

  Fully franked dividend: ~$26.6 million (rounded, equivalent to 7.514 cents per Havilah share).
- Proposed capital reduction is subject to shareholder approval.
- Payment to be satisfied through a pro rata in-specie distribution of Sandfire fully paid ordinary shares (**Sandfire Shares**) held by Havilah.

Havilah Resources Limited (**Havilah** or **Company**) (ASX: HAV) is pleased to announce that its Board of Directors (**Board**) has resolved to:

- Make a fully franked dividend payment to shareholders of **~$26.6 million** (rounded) amounting to **7.514 cents** per Havilah share.
- Seek shareholder approval at the Havilah annual general meeting on Thursday, 17 December 2026 to undertake an equal capital reduction of **~$18.0 million** (rounded), which would result in a capital return of **5.085 cents** per Havilah share. Details of the relevant ordinary resolution are included in the Notice of Meeting and Explanatory Memorandum that will be released on the ASX market announcements platform on Friday, 13 November 2026.
- Both the dividend and capital reduction will be effected by a pro rata in-specie distribution of Sandfire Shares (ASX: SFR, **Sandfire Resources Limited**) to Shareholders as part of a strategic return of value arising from the non-refundable Stage 1 upfront consideration received under the Kalkaroo earn-in agreement with Sandfire.

The dividend payment is intended to proceed regardless of whether the capital reduction is approved by shareholders, subject to Board discretion and applicable legal requirements.

Commenting on the total distribution, Havilah's Chairman, Mr Simon Gray, said:

"The proposed total distribution enables Havilah to return a significant portion of the value realised from the Kalkaroo transaction Stage 1 consideration directly to Shareholders in a tax effective manner[1], while maintaining a robust balance sheet.

"This accords with our stated strategy of monetising our advanced mineral projects so that returns can be made to shareholders, while still maintaining 20% project equity and active exploration programs across our prospective Curnamona Province tenement holdings."

Distribution Methodology

Subject to approval of the relevant resolution, Shareholders registered on the record date (31 December 2026) will receive Sandfire Shares on a pro rata basis in satisfaction of both the capital reduction and the dividend entitlements. The final number of Sandfire Shares distributed will be determined by reference to the five trading day VWAP (volume weighted average price) of Sandfire Shares immediately preceding the record date. Fractional entitlements will be rounded down to the nearest whole share.

Havilah's number of ordinary shares on issue will remain unchanged following the distribution.

[1] Subject to the relevant ATO ruling, which is in the process of being sought by Havilah, the capital reduction and the dividend should be tax effective in the hands of most Shareholders. Shareholders are encouraged to seek their own taxation advice relevant to their position.

This announcement has been authorised on behalf of the Havilah Board by Mr Simon Gray.

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