ASX MEDIA RELEASE

Havilah Resources
Strategic Minerals in South Australia

27 November 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 October 2026 (**quarter**).

Significant Events for the Quarter

- **Kalkaroo copper-gold project** (**Kalkaroo**): Commencement of a comprehensive infill and extension drilling program at Kalkaroo utilising multiple drilling rigs, including collecting representative samples for metallurgical test work. Sandfire Resources Limited (ASX: SFR, **Sandfire**) remains on schedule to complete ~130 km drilling program and associated pre-feasibility study during the second half of FY28.
- **Strategic Alliance exploration**: Drilling was completed at Brooks Dam prospect. A regional drilling program commenced at Eurinilla Dome prospect (~36 km north of Kalkaroo) and at Homestead prospect (directly west along strike from Kalkaroo).
- **Coburn copper project** (**Coburn**): Metallurgy substantially derisked, supporting progression of the Coburn pre-feasibility study by Kantra Copper Limited (ASX: KAN, **Kantra**).
- Havilah sold 700,000 ordinary shares in Sandfire for gross cash proceeds of $14,489,520.
- Havilah received a cash dividend of $1,379,292 from Sandfire via a fully franked final dividend of $0.35 per ordinary share based on its holding of 3,940,833 ordinary shares.
- Havilah entered into a binding farm-in agreement with Taiton Resources Ltd (ASX: T88, **Taiton**) relating to Exploration Licence (**EL**) 6468 in the Gawler Craton, South Australia. Taiton may earn an 80% interest in EL 6468 by completing a pre-feasibility study within 6 years.
- Havilah's Technical Director, Dr Chris Giles, presented at the **Copper to the World** conference in Adelaide on 3 September 2026, outlining Havilah's strategic transactions for its Kalkaroo and Coburn projects with successful Australian copper producers. See the presentation *'Uncovering the Copper Potential of the Curnamona Province'* and related video.
- Release of Havilah's 2026 Annual Report to shareholders. It highlights a year of project progress, future exploration opportunities and our continued focus on delivering shareholder value. The profit of $77.2 million was predominantly driven by Kalkaroo transaction income and fair value gains on investments in equity securities.

After the end of the quarter:

- **Dividend and proposed capital reduction**: The Directors sought expert advice on the most effective way to distribute a proportion of the Kalkaroo Stage 1 upfront consideration to Havilah shareholders. After due consideration of this advice, the Board of Directors (**Board**) has decided to effect returns to eligible shareholders via pro rata in-specie distribution of Sandfire fully paid ordinary shares comprised of two components issued in a single transaction: equal capital reduction of ~$18.0 million (rounded), which would result in a capital return of **5.085** cents per Havilah share if approved by Havilah shareholders; and a fully franked dividend of ~$26.6 million (rounded) to Havilah shareholders, amounting to **7.514** cents per Havilah share (ASX announcement 13 November 2026).

  Approval of the proposed capital reduction of ~$18.0 million is being sought via an ordinary resolution, as required by section 256C of the *Corporations Act 2001* (Cth), at the Company's annual general meeting to be held on Thursday, 17 December 2026 in Adelaide at 10:30am (Adelaide time). The capital reduction will not proceed if the resolution is not approved by Havilah shareholders.

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

- Kantra announced that its logistics study confirms commercially viable transport of Coburn copper mineralised material to the Kanmantoo processing facility. The two material risks identified for the Coburn copper project are now de-risked to a level that the Kantra Board approved progression to Phase 2 of the Coburn pre-feasibility study (Kantra, ASX announcement 23 November 2026).

- Taiton shareholders ratified the issue of 1,500,000 Taiton fully paid ordinary shares to Havilah under the EL 6468 farm-in agreement, subject to a 6 month voluntary escrow (Taiton, ASX announcement 25 November 2026).

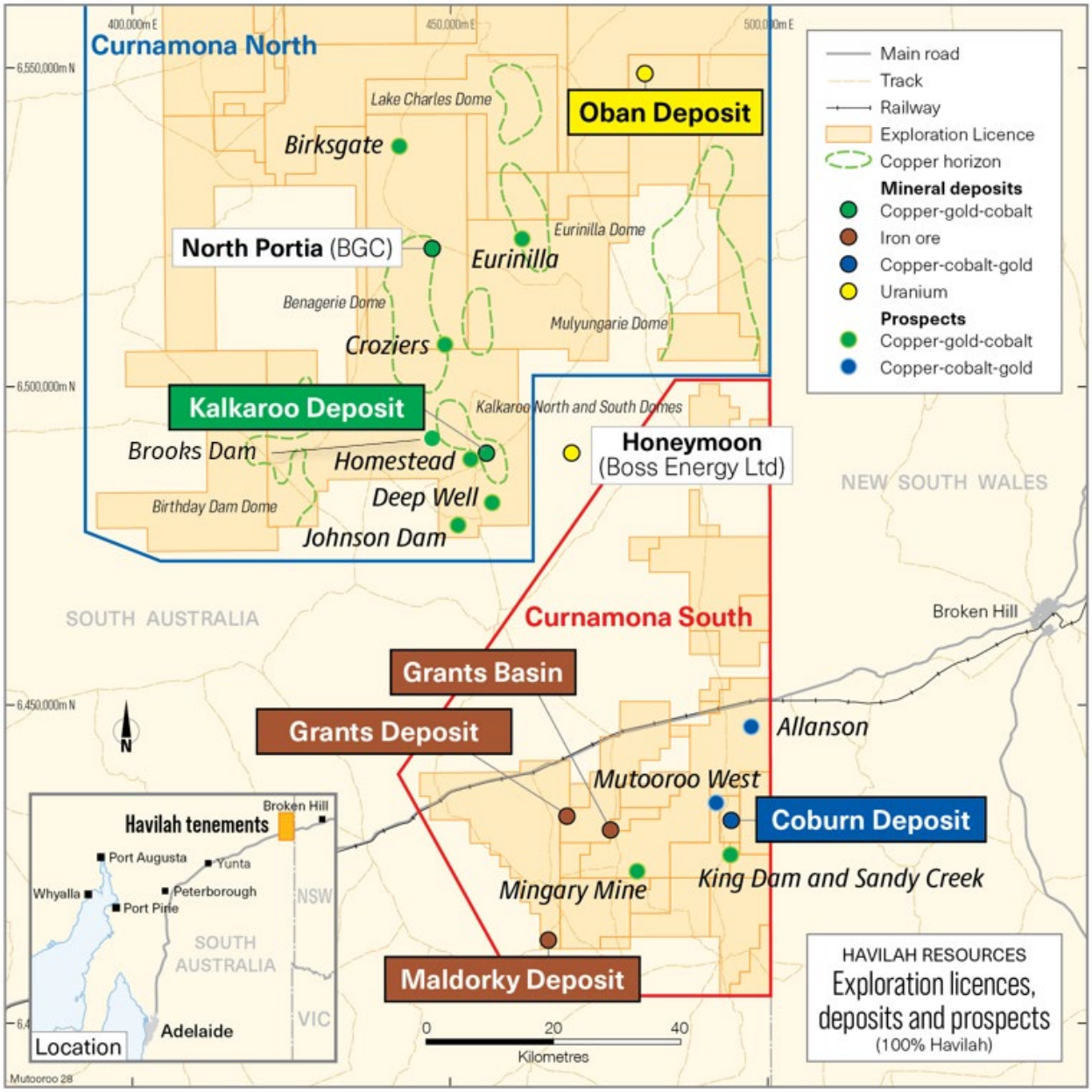

Figure 1 *Havilah's project and prospect locations and tenement holding in the highly prospective but under-explored Curnamona Province, northeastern South Australia.*

The following summarises Havilah's activities during the quarter.

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

Havilah is unlocking asset value through strategic transactions for its Kalkaroo and Coburn projects respectively with Sandfire and Kantra. These agreements inject partner funding and technical expertise, while still allowing Havilah to retain project exposure.

A. *Kalkaroo Copper-Gold Project ('Kalkaroo')*

Kalkaroo is a polymetallic deposit, meaning it contains multiple valuable metals. Apart from copper, gold and cobalt resources, it also contains significant molybdenum and rare earth elements. The Kalkaroo orebody remains open along strike at the eastern and western ends and down dip at depth, with the current mineral resource constrained by available drilling. This remains a significant value adding and project enhancing opportunity.

On 6 February 2026, Havilah and Sandfire signed agreements to advance Kalkaroo and establish an exploration Strategic Alliance across the highly prospective Curnamona Province in northeastern South Australia (joint ASX announcement 6 February 2026).

During the Kalkaroo earn-in period, Sandfire has the exclusive right to carry out activities on the Kalkaroo tenements and may determine the nature, timing and conduct of all exploration at its sole discretion.

1. Study Program - Sandfire may earn an 80% interest in Kalkaroo through a two-stage earn-in structure

Sandfire is investing ~US$70 million to undertake a new pre-feasibility study (**PFS**) for Kalkaroo.

The new PFS has been 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.

It includes a ~130 km comprehensive infill and extension drilling program at Kalkaroo utilising multiple drilling rigs. Despite adverse weather, which restricted site access for around three weeks during the period, the Sandfire team had completed 15.2 km [1] of reverse circulation and diamond drilling by the end of October 2026 as part of its planned ~130 km drilling program. Some drillcore will be used to obtain representative samples for metallurgical test work. Sandfire expects its drilling rate of progress to ramp-up across the next quarter as additional drilling rigs are mobilised at Kalkaroo.

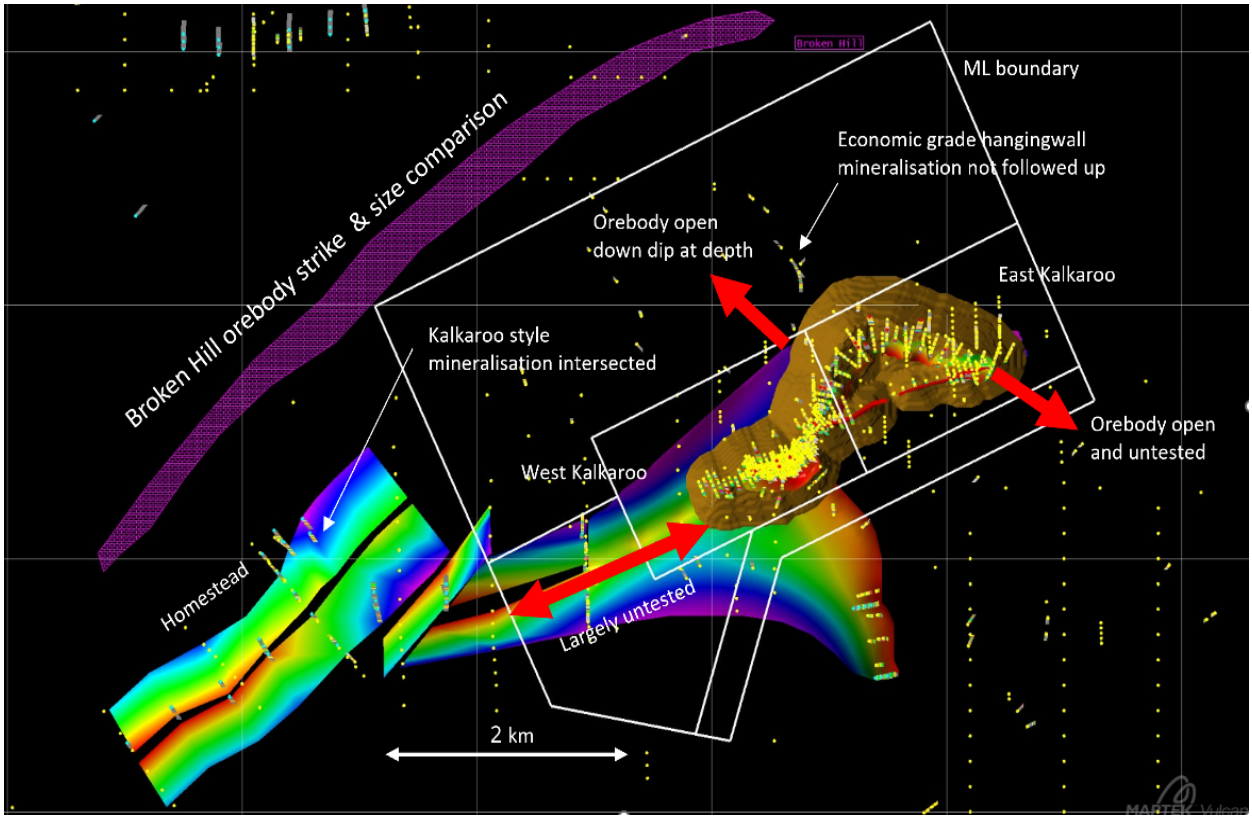

Figure 2 *Showing the areas with exploration upside (identified by the red arrows) adjacent to the Kalkaroo orebody (conceptual open pit in brown) and within the ML boundary (white lines). The nearby Homestead prospect, currently being drilled under the Strategic Alliance agreement, lies immediately to the west.*

The broader PFS for the Kalkaroo copper-gold project remains on schedule for completion during the second half of the 2028 financial year (**FY28**). In parallel, Sandfire has continued to work in partnership with the Ngadjuri Adnyamathanha Wilyakali Native Title Aboriginal Corporation to protect its cultural heritage at Kalkaroo, with Traditional Owner heritage representatives remaining actively involved in site activities.

The Kalkaroo drillcore processing facility was largely completed during the quarter. The facility is a controlled area that will receive, handle, and process drillcore and related samples during the ~130 km drilling program. It will be where Sandfire geologists will log the drillcore, recording lithology, structure, alteration, mineralisation and geotechnical features. The drillcore will then be cut, photographed, scanned and sampled for dispatch to an accredited laboratory for assaying and other test work. Remaining drillcore will be stored on-site.

[1] Drilling progress as stated in Sandfire's site visit presentation dated 25 November 2026 (slide 23) (ASX announcement 25 November 2026)

2. Strategic Alliance with Sandfire

Havilah has an established portfolio of early stage and advanced exploration prospects within ~50 km of Kalkaroo for copper-gold mineralisation with associated critical minerals including cobalt, molybdenum, rare earth elements, and/or tungsten. Any discoveries in the immediately surrounding area could potentially provide additional ore-feed for a future conceptual processing plant at Kalkaroo.

Recognising this, Sandfire entered into a Strategic Alliance agreement with Havilah, whereby Sandfire has agreed to fund a minimum $30 million of regional exploration activities on Strategic Alliance tenements in the Curnamona Province in the area north of the Barrier Highway, in northeastern South Australia, over a period of two years, with the agreed scope managed and executed by Havilah. Sandfire will have the right to earn and acquire an 80% legal and beneficial right, title and interest in the mining tenements granted over a discovery of interest (**DOI**) on Strategic Alliance tenements. Sandfire is limited to three DOIs at any given time.

During February 2026 Sandfire advanced the first 12-month period $15.0 million Strategic Alliance exploration cash funding commitment (ASX announcement 23 February 2026). This restricted cash is to be spent solely on Strategic Alliance exploration tenements and is available for no other purpose (refer Item 5.4 in the appended Company's Cash Flow Report).

During the quarter, the Strategic Alliance funded exploration drilling was active on the prospects described below:

Brooks Dam prospect

A 13 hole, 2,915 metre Strategic Alliance reverse circulation (**RC**) drilling program was completed at the Brooks Dam prospect, which lies ~12 km northwest of Kalkaroo. The program objective was to test an interpreted folded, stratabound mineralised horizon that was indicated by multi-metal soil and lag geochemical anomalies and multiple bit refusal in ironstone gossan during 1997 Newcrest aircore drilling (Figure 3).

Recent reporting of assay results highlighted significant mineralised copper and gold intersections as follows (ASX announcement of 18 November 2026):

BDRC007 10 metres of 0.60% copper from 195 metres, and
6 metres of 1.29 g/t gold from 206 metres.
BDRC008 9 metres of 0.36% copper, 0.21 g/t gold, 309 ppm cobalt from 184 metres.
BDRC009 8 metres of 0.51% copper, 0.69 g/t gold, 293 ppm cobalt from 239 metres.

Drilling successfully confirmed a stratabound pyritic zone up to 20 metres thick, that lies immediately above magnetic footwall rocks. There may be some fault control on mineralisation given the interpreted fault zone in the vicinity of the best mineralised drillholes (Figure 3). There is considered to be good potential for shallow supergene copper-gold mineralisation up-dip from the deep sulphide drill intersections, which would be targeted by future drilling.

Homestead prospect

A second reverse circulation contractor drilling rig was mobilised and commenced drilling at the Homestead prospect, directly west along strike from Kalkaroo (Figure 2). By the end of the quarter one 244 metre drillhole had been completed and at the time of writing several further reverse circulation drillholes had been drilled to more than 200 metres depth. The objective of the drilling program is to test for extensions of Kalkaroo style stratabound and breccia/fault controlled copper-gold mineralisation. Given the proximity to Kalkaroo even discovery of a modest resource at Homestead could potentially have a significant positive impact on Kalkaroo mining economics.

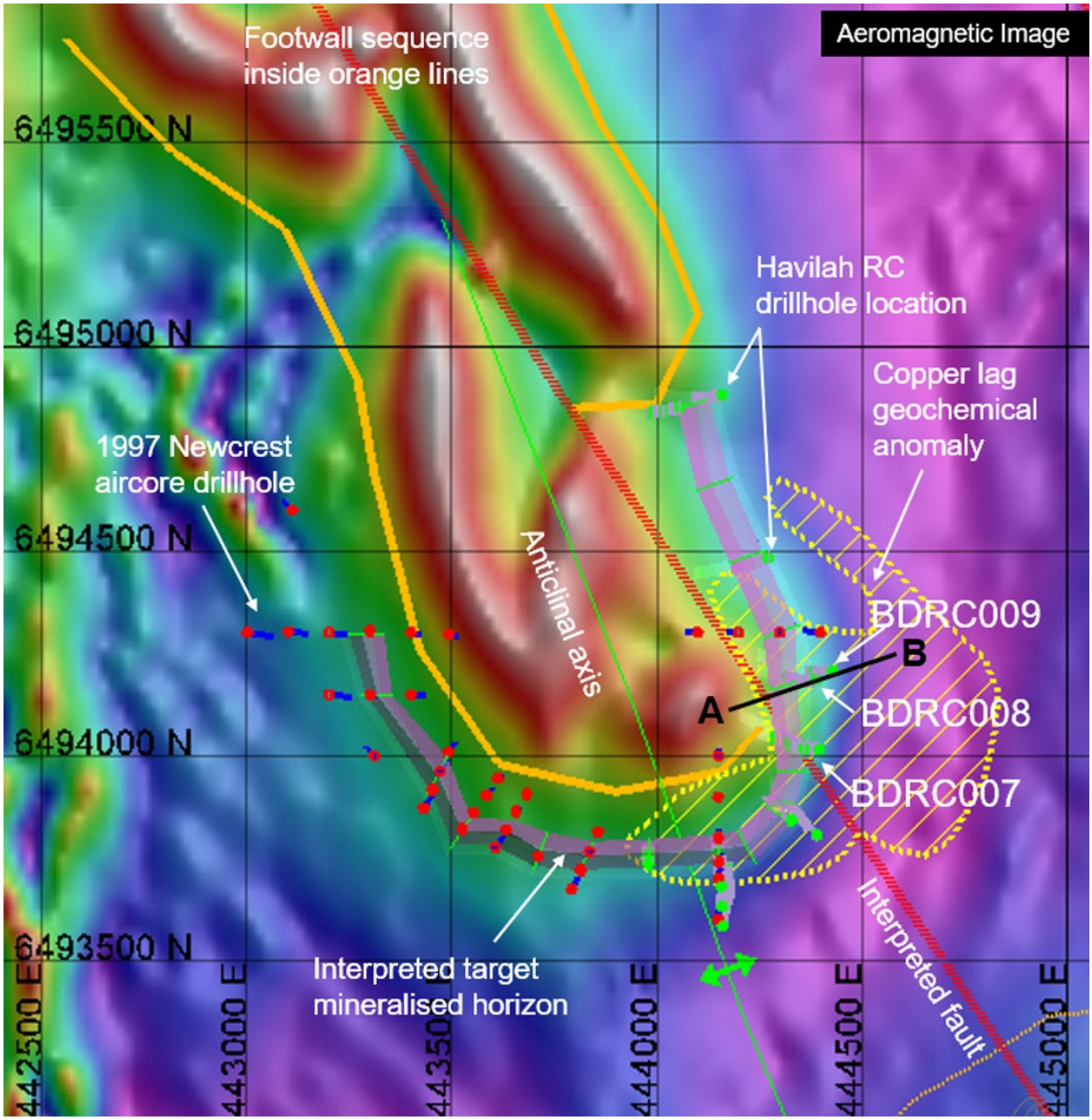

Figure 3 *Aeromagnetic image over Brooks Dam showing the interpreted regional south-plunging anticlinal structure (green axis) cut by a fault (red), the target stratabound mineralised horizon (purple), 1997 Newcrest aircore drillholes (red collar) and Strategic Alliance drillholes (green collar). Cross-section A-B through Strategic Alliance drillholes BDRC008 and BDRC009 is shown.*

Eurinilla Dome prospect

A regional reverse circulation drilling program supported by a mobile field camp (Figure 4) commenced at Eurinilla Dome prospect (~36 km north of Kalkaroo) (Figure 1), a key high-grade copper exploration opportunity.

The current Strategic Alliance funded drilling program is following up on Havilah's earlier high-grade copper results recorded at Eurinilla during 2024, including RC drillhole EURC010 on the western flank of the Eurinilla Dome that intersected: **32 metres of 1.96% copper**, 0.84 g/t gold from 133 metres, including **8 metres of 6.38% copper** and 2.72 g/t gold from 136 metres (ASX announcement of 8 March 2024).

Planned drillholes are designed to test the supergene enriched copper-gold zone, interpreted to extend for more than 20 km around the circumference of the Eurinilla Dome. At the time of writing 17 reverse circulation drillholes had been completed at this prospect and samples dispatched to BV laboratory for assaying.



Figure 4 *Havilah's mobile field camp at Eurinilla Dome prospect (acknowledgment to Charles Lord).*

B. *Coburn Copper Project ('Coburn')*

Coburn is a high-grade undeveloped copper deposit in the Curnamona Province of northeastern South Australia within commuting distance of Broken Hill, and approximately 16 km south of the Transcontinental railway line and Barrier Highway. 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 Coburn deposit also has a high sulphur content.

Kantra is now investing up to $13 million, over an earn-in period of up to 24 months to be spent in two phases, focused on completing a Coburn PFS for processing Coburn sulphide ore at Kantra's existing Kanmantoo processing facility. Kantra has a commitment to 5,000 metres of drilling for resource definition at Coburn.

A staged gate approach is being undertaken by Kantra with an early assessment of rail logistics and metallurgical performance to confirm potential project viability (Phase 1). The full Coburn PFS program will proceed only if these early workstreams demonstrate that the project has an economic pathway to development (Phase 2).

Kantra has confirmed strong metallurgical performance of Coburn sulphide ore using the current Kanmantoo flowsheet and reagent suite, with copper recoveries exceeding 90% and gold recoveries exceeding 50% reported (Kantra ASX announcement 7 October 2026).

Work also progressed on Kantra's rail logistics studies aimed at assessing transport infrastructure requirements and refining operating cost assumptions between Coburn and Kanmantoo. In addition, Kantra commenced an initial drilling program across 8 holes to support metallurgical test work, geochemical characterisation and validation of geological domains.

An airborne survey was also completed by Kantra to support environmental baseline studies and ensure these workstreams do not become critical path items in future project advancement.

Name change

As part of its ongoing stakeholder and community engagement activities, Kantra and Havilah agreed to rename the Mutooroo copper project as the **Coburn copper project.** The name change followed consultation with local landholders and community stakeholders, who expressed a preference for the project to have a distinct identity while maintaining a connection to the local region. The new name draws inspiration from the nearby township of Cockburn in northeastern South Australia, with the phonetic spelling 'Coburn' adopted to create a distinctive and readily recognisable project identity as Kantra's Coburn PFS progresses. This name brings a lot of South Australian history with it. The township of Cockburn was established during 1886 and named after Sir John Cockburn, who later became the eighteenth Premier of South Australia and who was instrumental in lobbying for construction of the railway line from Cockburn to Adelaide, which continues to bring immense benefit to South Australia 136 years later. He was a leading advocate for recognition of aboriginal people in the Australian Constitution and voting rights for women.

2. Regional Exploration

Havilah's deep geological knowledge of the Curnamona Province stems from more than two decades of extensive exploration, targeting, and drilling across northeastern South Australia. This regional expertise has allowed Havilah to build a prospective tenement holding in an under-explored terrain that shares strong geological parallels with major mineral belts like the Gawler Craton and Mt. Isa–Cloncurry.

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 EL5873 (Havilah 100% owned, see Figure 1 for locations of prospects), that is excluded from the Strategic Alliance agreement with Sandfire. Similarly there are plans to drill prospects and carry out geophysical surveys on Havilah's Curnamona South tenements.

3. Other Project Partner Activities

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

Koba continues to advance the process of obtaining all requisite permits to undertake additional drilling at the Yarramba uranium project, in the Curnamona Province of northeastern South Australia.

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

A PEPR (Program for Environment Protection and Rehabilitation) for the Radium Hill project, in the Curnamona Province of northeastern South Australia, was submitted by HRE to the Department for Energy and Mining (the regulator in South Australia). The PEPR, including a radiation management plan, is currently progressing through the approval process. A maiden reverse circulation drilling program by HRE is in its final planning stages, targeting known structural corridors of vein-hosted mineralisation as well as interpreted prospective areas beneath cover. A cultural heritage survey was also completed by HRE at the Radium Hill project after a successful collaboration with the Wilyakali Native Title Aboriginal Corporation (HRE ASX announcement 4 November 2026).

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 EL 6014. Under the above farm-in agreement, that interest was converted into a 10% carried interest.

The Pernatty Lagoon copper-gold prospect is located approximately 30 km south of BHP Group Limited's Carrapateena copper-gold deposit.

Deep mapping and three-dimensional magnetic and gravity modelling successfully imaged a previously unrecognised granite intrusion, interpreted as the local heat and potential metal source driving strong skarn alteration and copper mineralisation. Integration of this deep modelling with existing drill data prioritised a previously untested 5 km by 3 km magnetic target and a high-amplitude, fault-controlled gravity target for proof-of-concept drilling. Drilling is dependent upon the execution of a renewed access agreement with the Native Title parties which may take up to 6 months. Key drill sites have been prepared for drilling.

D. Sandstone Prospect, Gawler Craton, South Australia

Havilah entered into a farm-in agreement with Taiton on EL 6468 in the Gawler Craton, South Australia (Taiton ASX announcement 26 August 2026). Taiton may earn an 80% interest in EL 6468 by completing a PFS within 6 years.

Key terms of the farm-in agreement are outlined below:
• Taiton will issue 1,500,000 fully paid ordinary shares to Havilah, subject to a 6 month voluntary escrow period.
• Havilah appoints Taiton as exclusive operator and grants exclusive right during the farm-in period to conduct exploration and evaluation activities.
• Taiton may earn up to an 80% interest in EL 6468 through the completion of a PFS within 6 years.
• Upon Taiton earning an 80% interest, Havilah may elect either:
– to contribute on a pro rata basis through an incorporated joint venture; or
– to dilute its interest to a 1% NSR (net smelter return) royalty.
• Taiton may withdraw by giving at least 30 days written notice, provided it has satisfied the minimum commitment for the tenement year in which withdrawal takes effect, unless Havilah agrees otherwise.

• The farm-in agreement also contains standard provisions in respect of the rights and duties of the operator, compliance with regulatory requirements, land access, heritage and confidentiality, consistent with an agreement of this nature.

Before commencing a drill program within EL 6468 Taiton will look to build out the potential drill targets. Infill and additional soil sampling will be completed along with litho-structural interpretations to assist in drill program design.

E. Wilkins (Wilkins East and Wilkins West prospects), Green and Gold prospect

EL 6041 is held 100% by a subsidiary of Havilah. The tenement is located approximately 16 km east of Olary along the Barrier Highway, in the Curnamona Province of northeastern South Australia.

Broken Hill Gold Ltd (ASX: BH6) has the rights to explore and develop oxide mineralisation from two areas within EL 6041, including the Green and Gold and Wilkins prospects, under the binding sale and purchase agreement (ASX announcement 8 August 2023) between Havilah and GBM Resources Ltd ('GBM'). Upon purchasing GBM's subsidiary companies that own and operate the White Dam Gold Operation, Broken Hill Gold Ltd assumed GBM's rights under the agreement.

Broken Hill Gold Ltd's proposed Green and Gold exploration program's main focus will be on drilling and will also involve detailed surface geological mapping of lithology and historical workings, along with rock-chip sampling of exposed gold mineralisation within the Green and Gold prospect area. The results of this work will inform the design of a targeted drilling program to assess the continuity of gold and copper mineralisation at depth.

Broken Hill Gold Ltd's proposed Wilkins exploration program will include detailed mapping of surface geology and workings, and rock-chip sampling of historical workings and exposed gold mineralisation at both Wilkins East and West.

Permitting applications for drilling the near-mine targets have been approved by South Australia's Department for Energy and Mining. Cultural heritage clearances of proposed drill sites have recently been completed.



Figure 5 *Havilah reverse circulation drilling at Brooks Dam prospect earlier in the year (acknowledgment to Charles Lord).*

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 October 2026 was $54,703,982, which included restricted cash of $12,683,821. Restricted cash is to be spent solely on Strategic Alliance exploration tenements and is available for no other purpose.

Equity Share Investments

As at 31 October 2026, Havilah held the following fully paid ordinary shares in ASX listed entities 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	3,940,833	$20.14	$79,368,377
Kantra Copper Limited	7,751,938 #	$1.16	$8,992,248
Koba Resources Limited	25,000,000	$0.022	$550,000
Heavy Rare Earths Limited	38,000,000	$0.03	$1,140,000
FireFly Metals Ltd	67,788	$1.355	$91,853
Bellavista Resources Ltd	5,289	$0.195	$1,031
			$90,143,509

Havilah has also been granted 7,751,938 # unlisted options over Kantra Copper Limited ordinary shares, each exercisable at 78.0 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'.

During August 2026, Kantra Copper Limited completed a 15 for 1 capital consolidation on both its fully paid ordinary shares and its unlisted options over Kantra Copper Limited ordinary shares. 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).

Exploration and Evaluation Expenditure

During the quarter the total cash outflow for exploration and evaluation activities was $1,802,156. 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 $81,123 represented by $65,373 of remuneration, directors' fees and superannuation paid to Directors; and $15,750 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 $49,236 represented by remuneration and superannuation paid to a Director (Dr Chris Giles) allocated to exploration projects.

Havilah Presentation

Havilah's Technical Director, Dr Chris Giles, presented *'Uncovering the Copper Potential of the Curnamona Province'* at the Copper to the World conference in Adelaide on 3 September 2026, outlining Havilah's partnerships with successful Australian copper producers in the Curnamona Province of northeastern South Australia. See related ~13 minute video.

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 Coburn 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
Coburn [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 Coburn	**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 (Coburn, was previously known as 'Mutooroo', renamed during October 2026)
[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 October 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	Coburn 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 October 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	Coburn	ML5678	Coburn	Havilah	100	Current

No tenements disposed or acquired during Quarter ended 31 October 2026

Notes to Tenement Schedule as at 31 October 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
Red Metal & Havilah:	Red Metal Limited and Havilah Resources 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 October 2026 is appended.

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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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 October 2026

Consolidated statement of cash flows		**Current quarter A$**	**Year to date (3 months) A$**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	4,404	4,404
1.2	Payments for:		
	(a) exploration & evaluation	(14,559)	(14,559)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(62,013)	(62,013)
	(e) administration and corporate costs	(398,770)	(398,770)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	351,461	351,461
1.5	Interest and other costs of finance paid	(45,915)	(45,915)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from/ (used in) operating activities**	**(165,392)**	**(165,392)**

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

Consolidated statement of cash flows		Current quarter A$	Year to date (3 months) A$
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(64,854)	(64,854)
	(d) exploration & evaluation *	(1,787,597)	(1,787,597)
	(e) investments	-	-
	(f) other non-current assets (bank guarantee deposits)	(23,000)	(23,000)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	30,453	30,453
	(d) investments (sold 700,000 ordinary shares in Sandfire during the quarter)	14,489,520	14,489,520
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	1,379,292	1,379,292
2.5	Other (provide details if material)	-	-
2.6	**Net cash from/ (used in) investing activities**	**14,023,814**	**14,023,814**

***** Includes capitalised wages of A$664,054 and A$664,054 (YTD).

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
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)	(41,636)	(41,636)
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**	**(41,636)**	**(41,636)**

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

Consolidated statement of cash flows		Current quarter A$	Year to date (3 months) A$
4.	**Net increase/ (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	40,887,196	40,887,196
4.2	Net cash from/ (used in) operating activities (item 1.9 above)	(165,392)	(165,392)
4.3	Net cash from/ (used in) investing activities (item 2.6 above)	14,023,814	14,023,814
4.4	Net cash from/ (used in) financing activities (item 3.10 above)	(41,636)	(41,636)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**54,703,982**	**54,703,982**

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	11,902,296	12,066,997
5.2	Call deposits	30,117,865	15,050,000
5.3	Bank overdrafts	-	-
5.4	Other - Restricted cash (Restricted cash is to be spent solely on Strategic Alliance exploration tenements and is available for no other purpose)	12,683,821	13,770,199
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**54,703,982**	**40,887,196**

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	81,123
6.2	Aggregate amount of payments to related parties and their associates included in item 2	49,236

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.

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

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)	1,020,740	196,740
7.4	**Total financing facilities**	**1,020,740**	**196,740**

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) 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.
(b) Secured hire purchase loan of A$20,740 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)	(165,392)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,787,597)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,952,989)
8.4	Cash and cash equivalents at quarter end (item 4.6) (excluding restricted cash - item 5.4)	42,020,161
8.5	Unused finance facilities available at quarter end (item 7.5) [(1)]	-
8.6	Total available funding (item 8.4 + item 8.5)	42,020,161
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**21.5**

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: N/A

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: N/A

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: N/A

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.

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

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: 27 November 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.