



HAVILAH RESOURCES LIMITED

ABN 39 077 435 520

**ANNUAL REPORT
2024**



Contents	Page
About the Group	2
Letter from the Board of Directors	4
Directors' Report	5
Auditor's Independence Declaration to the Directors of Havilah Resources Limited	31
Consolidated Financial Statements and Notes	32
Consolidated Entity Disclosure Statement	66
Directors' Declaration	67
Independent Auditor's Report to the Members of Havilah Resources Limited	68
Additional Securities Exchange Information	73
Tenement Schedule as at 31 July 2024	75
Key Risks	77
Glossary	79

Forward-looking Statements

This Annual Report prepared by Havilah Resources Limited 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 the Group'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 Group operates or may in the future operate, environmental conditions including adverse weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. In particular, there is no guarantee that the engagement of Deutsche Bank will result in any specific transactional outcome for Kalkaroo.

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

Although the Group 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 the Group. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in this Annual Report speak only at the date of issue. Subject to any continuing obligations under applicable law or the ASX Listing Rules, in providing this information the Group 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.

Cover: *Perspective view of interpretations of sulphide lodes (purple-grey in central area), amphibolite (green) and gneiss (pink and blue) at Mutooroo deposit using sophisticated AI technology. The mineralisation occurs in a complex bi-furcating shear zone that is partly located along the amphibolite-gneiss contact or within the amphibolite. Acknowledgement to Maptek for permission to use the image.*

ABOUT THE GROUP

Key Strengths

- Advanced stage multi-commodity mineral portfolio located in northeastern South Australia, near Broken Hill.
- Successful exploration discovery track record combined with large contiguous ground positions in the highly prospective but under-explored Curnamona Province that is also host to the giant Broken Hill orebody.

Key Assets and Attributes

Copper–gold–cobalt *

- **Kalkaroo:** Kalkaroo is one of the largest undeveloped open pit copper-gold deposits in Australia, based on a 100 million tonne JORC Ore Reserve (90% is in the Proved classification).
- **Mutooroo:** Comparatively high grade copper deposit (1.53%) with appreciable cobalt (20,200 tonnes). Mutooroo is one of the larger and higher grade undeveloped copper-cobalt sulphide deposits in Australia. A study program with JX Advanced Metals Corporation of Japan is in progress.
- Considerable exploration discovery upside for resource expansion of both Kalkaroo and Mutooroo along strike, down-dip and in adjacent areas as confirmed by recent drilling results.
- Associated critical minerals include cobalt, molybdenum, rare earth elements ('REE') and tungsten at Kalkaroo.

Iron ore

- **Maldorky and Grants:** Combined JORC Mineral Resource of 451 million tonnes of iron ore* in close proximity to the Barrier Highway and Transcontinental railway line to Port Augusta. With its high yields (40%) and high iron recoveries (85%) Maldorky iron ore is amenable to efficient upgrading to a 65% Fe high quality product (with relatively low impurities) that potentially could be suitable for pelletising.
- **Grants Basin:** An [Exploration Target](#)** of 3.5-3.8 billion tonnes with a grade range of 24-28% Fe (applying an 18% iron assay cut-off grade) covering only 25% of the known iron ore basin area. Lies adjacent to the Barrier Highway and Transcontinental railway line.
- **MacDonald Hill:** A recent tenement acquisition that covers a large area of outcropping Braemar Iron Formation located only a few kilometres north of the Barrier Highway and Transcontinental railway line.

* See JORC tables on page 20 for classifications and grades of each Ore Reserve and/or Mineral Resource.

** Note that the potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Uranium

- >9,000 km² of the Frome Basin sand-hosted uranium province that is amenable to in situ recovery extraction.
- Significant hard rock uranium discoveries at Johnson Dam, Homestead and Birksgate prospects.
- Monetised certain non-core uranium assets via an agreement with Koba Resources Limited.

Exploration potential

- >11,000 km² of mineral tenements in the Curnamona Province, covering some of the most prospective and under-explored geological terrain in Australia for copper, gold, cobalt, iron ore, molybdenum, REE, tin, and uranium.
- Recent drilling has potentially upgraded several prospects within 50 km of Kalkaroo for copper-gold mineralisation with associated critical minerals including cobalt, molybdenum, REE, graphite, and/or vanadium.

Favourable logistics and infrastructure, low sovereign risk, Tier 1 mining jurisdiction¹

- Located in northeastern South Australia in proximity to the Transcontinental railway line, Barrier Highway and regional mining centre of Broken Hill with its skilled workforce. South Australia has a stable regulatory environment, is a low sovereign risk jurisdiction, with a mining friendly government that actively encourages mineral exploration and resource development. South Australia's regulatory regime encourages the highest ESG (environmental, social and governance) standards.

Experienced technical team

- Havilah's current technical team has an exceptional track record of exploration success (including the delineation of 8 JORC Mineral Resources) and has developed and previously operated the Portia gold mine.

Key Strategic Objectives

The underlying objective that guides all of the Group's activities is to maximise returns to shareholders via strategic management of its multi-commodity mineral portfolio in South Australia, which is being achieved by:

- Progressively de-risking its advanced mineral projects to attract investment partners via farm-out or asset sale.
- New exploration discoveries on its large and highly prospective Curnamona Province mineral tenement holding.

Key Risks

Key risks identified by the Board of Directors as being specific to the Group and its operations and reasonably anticipated by the Board are set out on pages 77 and 78.

¹ South Australia is a globally recognised favourable mining jurisdiction and was ranked 19th best jurisdiction for global investment attractiveness by the independent Fraser Institute [Annual Survey of Mining Companies 2023](#).

ABOUT THE GROUP *(continued)*

The recent parallel price rise of copper and gold over the last 12 months provides an exceptionally favourable and well-timed boost to the potential value of the Group's **advanced projects** (Kalkaroo and Mutooroo), **Curnamona Copperbelt prospects** (Johnson Dam, Deep Well, Eurinilla Dome, Birksgate, Croziers, Homestead, Kalkaroo North Dome and North Dome Closure) and **Mutooroo Project Area prospects** (Mutooroo West, North Mutooroo, Cockburn, Mingary Mine, King Dam and Sandy Creek).

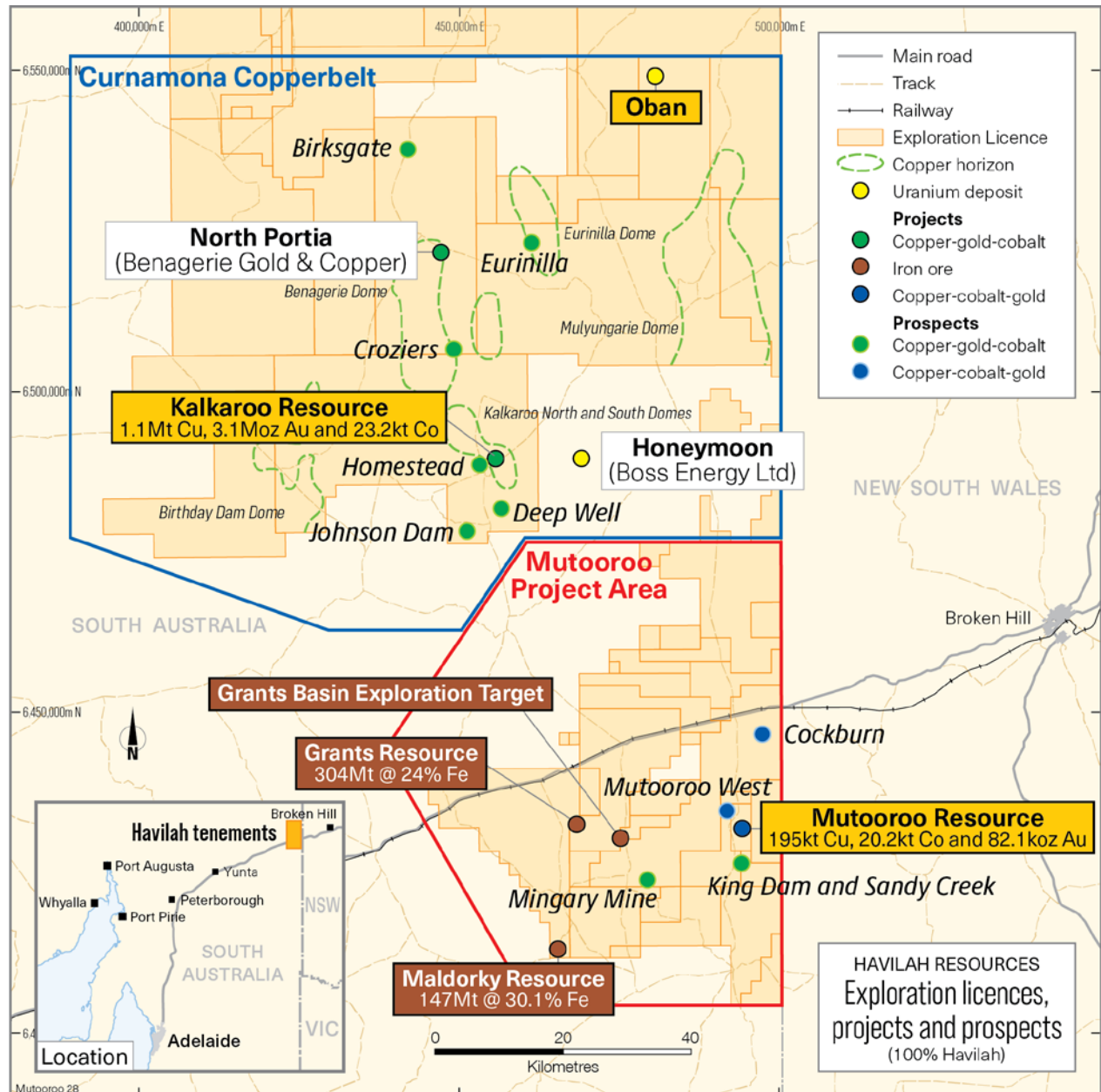


Figure 1 The Group's project and prospect locations and tenement holding in the Curnamona Province, in northeastern South Australia. See JORC table on page 20 for classifications and grades of each Mineral Resource.

Copper's near-term outlook remains closely linked to global industrial demand expectations. A number of investment banks (e.g. Citi, Goldman Sachs and Morgan Stanley) are predicting a surge in demand for copper from the global renewable energy transition, artificial intelligence and data centres, which in the opinion of the Board of Directors augurs well for sustained higher copper prices in the longer-term (2030 onwards). This comes at a time when global copper supply in the medium to longer-term is forecast to be limited by declining average ore grades, resource depletion, water constraints, regulatory issues, insufficient investment in new mines, and a lack of major new copper discoveries.

Gold continues to demonstrate its value as a safe-haven asset. Gold's rally, which started mid-February 2024, is underpinned by longstanding tailwinds including elevated geopolitical concerns and increased central bank buying.

LETTER FROM THE BOARD OF DIRECTORS

During the financial year, the Group continued to demonstrate the value of its assets through judicious exploration and securing arrangements with suitable well-funded mining groups that should deliver value to shareholders.

Following completion of an internal review of the study program results, BHP Group Limited ('BHP') advised that it would not be exercising the Kalkaroo Option to acquire the Kalkaroo Project. The comprehensive study program conducted by BHP during 2023 found no fatal flaws with the Kalkaroo Project, and identified a number of enhancements including improved sulphide ore metal recoveries, concentrate grades and potential extended mine life.

We have great faith in the copper-gold credentials of Kalkaroo and consider the engagement with Deutsche Bank to be the best pathway to monetise this asset. Given the increase in copper and gold prices since BHP's withdrawal and the paucity of large undeveloped open pit copper-gold projects in Australia, the value of Kalkaroo is now even more compelling. Accordingly, the Board remains optimistic that it will attract a purchaser on acceptable terms. This is supported by the benchmark values achieved from comparable undeveloped, open pit, copper-gold project sales.

Although the Kalkaroo deposit is already substantial we see opportunity for further growth, given the full extent of mineralisation has not yet been defined. There are down-dip and extensional drilling opportunities at the eastern and western ends of the deposit, as well as nearby copper targets within the Curnamona Copperbelt. This remains an obvious value adding and project enhancing opportunity.

Mutooroo, another key asset in the Group's mineral portfolio, is one of the larger and higher grade undeveloped copper-cobalt sulphide deposits in Australia. A study program funded by JX Advanced Metals Corporation of Japan is in progress, that will inform its decision on whether to acquire an interest in Mutooroo as part of a potential transaction. Expenditure on the study program will be almost \$3 million, mainly focused on resource expansion and resource upgrade drilling to the current Mutooroo resource, predominantly at the northern end of the Mutooroo deposit. Addition of more sulphide ore tonnes to the Mutooroo deposit would be expected to increase the value of what is already an attractive project. While copper is the dominant driver of project economics, unlocking the value of significant by-product credits (such as cobalt, gold and sulphur) has the potential to enhance project returns.

Over the last 20 years Havilah has focused on northeastern South Australia, resulting in an intimate knowledge of the geology and its operating environment, and building good working relationships with relevant stakeholders. An under-explored part of South Australia, the Curnamona Province offers potential for discovery of significant multi-metal deposits due to its geological features and structures that are conducive to mineralisation. Exploration results reported for the Eurinilla Dome and Birksgate prospects and elsewhere during the financial year confirm the high prospectivity of the Curnamona Copperbelt for new discoveries, particularly those within potential trucking distance of Kalkaroo. Accordingly, we believe the Curnamona Province has yet to realise its full potential, as Australia's next great copper region.

The Group also holds a well-positioned uranium exploration footprint in the Curnamona Province, a Tier 1 uranium friendly jurisdiction in Australia. With renewed market interest in uranium, during the financial year Havilah entered into agreements for an equity interest in Koba Resources Limited ('Koba'), and conferring exploration and mining rights to Koba for Cenozoic age sand-hosted uranium deposits on certain of the Group's exploration licences. Havilah also signed similar agreements for other uranium exploration areas with Heavy Rare Earths Limited during October 2024, as detailed later in the Annual Report.

Agreements like the ones with Koba and Heavy Rare Earths Limited are a way for the Group to monetise a portion of its non-core uranium assets, for which it is currently receiving neither inherent market recognition nor any value. This is consistent with the stated strategy of maximising the value of its significant pipeline of exploration prospects in South Australia, while focusing the Group's main efforts on advancing its core copper projects, which the Board considers have the highest near-term potential for significant value uplift for shareholders.

We thank all shareholders, employees and contractors for their support as we continue to move forward to realise the latent value in the Group's multi-commodity mineral portfolio for the benefit of all stakeholders.

Simon Gray, Victor Previn and Chris Giles

DIRECTORS' REPORT

The Directors present their report on Havilah Resources Limited and its subsidiaries (the 'Group') for the financial year ended 31 July 2024 (the 'financial year'). All monetary amounts are presented in Australian dollars, unless otherwise indicated.

Havilah Resources Limited ('Havilah' or 'Company') is an Australian public company limited by shares and is listed on the Australian Securities Exchange ('ASX').

Directors

The Directors of the Company at the date of this Directors' Report are:

Mr Simon Gray (Executive Director – Chairman)
Mr Victor Previn (Independent Non-Executive Director)
Dr Christopher Giles (Executive Director – Technical Director)

Detailed below are the Directors who held office during or since the end of the financial year:

Mr Simon Gray B.Ec (Com) CA

Appointed 9 October 2019

Simon has over 35 years' experience as a Chartered Accountant including 20 years as a partner with Grant Thornton, a national accounting firm. During his last 5 years at the firm, he was responsible for the Grant Thornton Mining and Energy group. Simon retired from active practice during July 2015. His key expertise lies in audit and risk, valuations, due diligence and ASX listings. Simon currently serves as the Company Secretary of Nova Eye Medical Limited (ASX: EYE), Company Secretary and Chief Financial Officer of Vintage Energy Ltd (ASX: VEN), and is a Director of several unlisted companies. Simon is a member of Chartered Accountants Australia & New Zealand and is a resident of Adelaide.

Simon was elected by the other Directors as the Chairman of the Board of Directors.

Special Responsibilities

Member of the Audit and Risk, Nomination, and Remuneration Committees.

Directorships of Other ASX Listed Entities during the Last 3 Years

None.

Havilah Shares and Share Options

213,025 fully paid ordinary shares (including his personally related parties).

2,000,000 unlisted Director share options each with an exercise price of \$0.265 expiring on 21 December 2024.

Mr Victor Previn B.Eng

Appointed 9 October 2019

Victor is a professional engineer and one of the original founders of Nova Eye Medical Limited. It is listed on the ASX as EYE. His career spans more than 40 years in both the ophthalmic laser industry and the wider ophthalmic device sector. Victor was responsible for developing and commercialising the technology platform that is now the core of Nova Eye Medical Limited's current production. He has spent more than 3 decades in the ophthalmic laser industry travelling widely throughout Asia, Europe and the USA in a business development capacity. Victor is a long-term shareholder of Havilah and resides in Adelaide.

Special Responsibilities

Chairman of the Audit and Risk, Nomination, and Remuneration Committees.

Directorships of Other ASX Listed Entities during the Last 3 Years

Nova Eye Medical Limited (was appointed a director on 16 July 2001).

Havilah Shares and Share Options

2,626,741 fully paid ordinary shares (including his personally related parties).

2,000,000 unlisted Director share options each with an exercise price of \$0.265 expiring on 21 December 2024.

DIRECTORS' REPORT**Directors** *(continued)***Dr Christopher Giles** *B.Sc (Hons), PhD, MAIG**Appointed 11 February 1997*

Chris is an internationally experienced exploration geologist having been directly involved in exploration programs resulting in the discovery of several operating gold mines in various parts of the world, including Indonesia, Tanzania, and the Tanami and the Eastern Goldfields regions of Australia. Chris was a founding member of Havilah Resources Limited and has played a key role in the strategic accumulation of the Group's mineral tenement holding in the Curnamona Province region of northeastern South Australia. As the Technical Director for Havilah Resources Limited, Chris has been responsible for ground selection and overseeing exploration programs contributing to the delineation of 8 new mineral resources within this tenement area, resulting in the Group's present JORC Mineral Resource inventory. Chris is an Executive Director and continues to provide technical guidance within the business. Chris is a member of the Australian Institute of Geoscientists and is a resident of Adelaide.

Special Responsibilities

Member of the Audit and Risk, Nomination, and Remuneration Committees.

Directorships of Other ASX Listed Entities during the Last 3 Years

None.

Havilah Shares and Share Options

42,172,797 fully paid ordinary shares (including his personally related parties).

3,000,000 unlisted Director share options each with an exercise price of \$0.265 expiring on 21 December 2024.

Company Secretary

Mr Simon Gray. Appointed 25 January 2019.

Meetings of Directors

The following table sets out the number of Directors' meetings (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each relevant Director (while they were a Director or Committee Member).

Meeting	Board of Directors		Audit and Risk Committee		Nomination Committee		Remuneration Committee	
	A	B	A	B	A	B	A	B
Director								
Mr Simon Gray	8	8	3	3	1	1	1	1
Mr Victor Previn	8	8	3	3	1	1	1	1
Dr Christopher Giles	8	8	3	3	1	1	1	1

A. The number of meetings held during the time the Director held office during the financial year.

B. The number of meetings attended during the time the Director held office during the financial year.

Principal Activities

The principal activities of the Group during the financial year were exploration for and evaluation of mineral resources (predominantly copper, gold and strategic metals) in South Australia. The objective is to translate exploration success into shareholder value by developing the JORC Ore Reserves and Mineral Resources into profitable operating mines and/or via sale or farm-out to suitable well-funded partners.

The Group's activities during the financial year are outlined in the Review of Operations below.

Dividends

No dividends were paid or declared since the start of the financial year, and the Directors do not recommend the payment of dividends in respect of the financial year.

DIRECTORS' REPORT

Shares and Share Options

At the date of this Directors' Report there are 339,256,296 fully paid ordinary shares and 10,100,000 unlisted share options outstanding. Details of share options outstanding over unissued ordinary shares in the Company are as follows:

Grant date	Number of share options	Exercise price per share option	Expiry date
21 December 2021 (Director ¹)	7,000,000	\$0.265	21 December 2024
1 November 2022 (Employee ²)	3,100,000	\$0.375	1 November 2025
Total	10,100,000		

¹ Unlisted share options issued to Directors. The share options issued to Directors were issued pursuant to resolutions approved by shareholders at the 2021 Annual General Meeting.

² Unlisted share options issued to employees under the Company's Performance Rights and Share Option Plan.

For details of share options issued to Directors and other key management personnel of the Group as remuneration, refer to the Remuneration Report in this Directors' Report.

Further details of the Performance Rights and Share Option Plan and share options granted during the current and prior financial years are disclosed in Note 25 to the consolidated financial statements.

Indemnification of Directors, Officers and External Auditor

During the financial year the Group paid a premium in respect of a contract insuring Directors and officers of the Group against a liability incurred as such by a Director or officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance specifically prohibits disclosure of the nature of the liability and the amount of the premium. The Company has entered into an agreement with Directors to indemnify these individuals against any claims and related expenses that arise as a result of their work in their respective capacities.

The Group has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer or external auditor of the Group or of any related body corporate, against a liability, incurred as such by an officer or external auditor.

Key Risks

Key risks identified by the Board of Directors as being specific to the Group and its operations and reasonably anticipated by the Board are set out on pages 77 and 78.

Corporate Governance

The Group has adopted fit for purpose systems of control and accountability as the basis for the administration and compliance of effective and practical corporate governance. These systems are reviewed periodically and revised if appropriate. The Board of Directors is committed to administering the Group's policies and procedures with transparency and integrity, pursuing the genuine spirit of good corporate governance practice. To the extent they are applicable, the Group has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (4th Edition)*. As the Group's activities transform in size, nature and scope, additional corporate governance structures will be considered by the Board of Directors and assessed as to their relevance.

In accordance with the ASX Listing Rules, the Corporate Governance Statement and Appendix 4G checklist as approved by the Board of Directors are released to the ASX on the same day the Annual Report is released. The Corporate Governance policies and charters are available under the Corporate Governance tab on the [Company's website](#).

Proceedings on Behalf of the Company

No person has applied to the Court under Section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

DIRECTORS' REPORT

Environmental Regulations

The Group carries out exploration and evaluation activities on its mineral exploration tenements and relevant mining leases in South Australia. The Group's operations, exploration and evaluation activities are subject to a range of South Australian and Commonwealth environmental legislation and associated regulations, as well as site-specific environmental criteria. No material breaches of these compliance conditions occurred during the financial year.

Updated Australian Critical Minerals List and a New Strategic Materials List

During December 2023, the Australian government updated its list of critical minerals and created a new list of strategic materials. It is exploring where Commonwealth and state and territory governments could support critical minerals infrastructure precincts producing commodities likely to become subject to supply chain disruptions via a Strategic Critical Minerals Hubs feasibility study.

The Australian government will review both lists at least every 3 years and may update them in response to global strategic, technological, economic and policy changes (as it did for nickel, during early 2024).

A current updated [Critical Minerals List](#) now includes **molybdenum**, nickel and **fluorine**. Significant molybdenum occurs in the Kalkaroo deposit and appreciable levels have been found at the Deep Well, Kalkaroo North Dome Closure, and Birksgate prospects. Fluorine is sourced from fluorite (fluorite is known commercially as fluorspar in the United States and the European Union), which is known at Birksgate and other prospects.

A new [Strategic Materials List](#) now consists of 5 minerals: **copper**, aluminium, phosphorous, **tin**, zinc. Tin is present at the Prospect Hill project, on the northern margin of the Curnamona Province.

The Strategic Materials List has been established as a 'watchlist' for the Australian government, recognising the importance of these minerals. The Strategic Materials List allows a higher level of monitoring and government intervention, if required.

During August 2023, the South Australian government declared copper a critical mineral for the state. Importantly, South Australia has continued advocating for the inclusion of copper on Australia's Critical Minerals List.

The Kalkaroo and Mutooroo projects contain a combined 1.3 million tonnes of copper, 3.2 million ounces of gold and 43,400 tonnes of cobalt in JORC Mineral Resources (see JORC table on page 20 for classifications of each Mineral Resource).

Non-Audit Services

During the financial year entities related to the Company's external auditor, Grant Thornton Audit Pty Ltd, performed certain other services in addition to its statutory audit duties receiving remuneration of \$10,815 (2023: \$7,004).

The Board has considered the non-audit services provided during the financial year by the external auditor and is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- (a) all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Directors to ensure they do not impact upon the impartiality and objectivity of the external auditor; and
- (b) the non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 'Code of Ethics for Professional Accountants', as they did not involve reviewing or auditing the external auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid or payable to the external auditor for audit and non-audit services provided during the financial year are set out in Note 5 to the consolidated financial statements.

External Auditor's Independence Declaration

A copy of the external Auditor's Independence Declaration for the financial year, as required under Section 307C of the *Corporations Act 2001*, is included on page 31.

DIRECTORS' REPORT**Significant Changes in the State of Affairs**

Following completion of an internal review of the study program results, during December 2023 BHP advised that it would not be exercising the Kalkaroo Option to acquire the Kalkaroo Project.

During January 2024 Havilah signed binding agreements with Koba Resources Limited ('Koba') conferring exploration and mining rights for Cenozoic age sand-hosted uranium deposits on certain of the Group's exploration licences. Koba has an ability to earn an 80% interest in the rights to uranium. On 4 April 2024 shareholders in Koba approved the issue of 25,000,000 fully paid ordinary shares, grant of 15,000,000 unlisted share options and grant of 10,000,000 unlisted performance shares to Havilah under a binding agreement. The Group's fair value of consideration at completion date was \$3,610,000.

Other than the matter noted above, no other significant changes in the state of affairs of the Group occurred during the financial year.

Business Strategies and Prospects, Likely Developments and Expected Results of Operations

The Review of Operations sets out information on the business strategies and prospects for future financial years, refers to likely developments in operations and the expected results of those operations in future financial years. Information in the Review of Operations is provided to enable shareholders to make an informed assessment about the business strategies and prospects for future financial years of the Group. Other than the matters included in this Directors' Report or elsewhere in this Annual Report, information about other likely developments in the Group's operations and the expected results of those operations have not been included. Details that could give rise to likely material detriment to the Group, for example, information that is confidential, commercially sensitive or could give a third party a commercial advantage has not been included.

DIRECTORS' REPORT

Review of Operations

Kalkaroo Copper-Gold-Cobalt Project (HAV 100% ownership)

A comprehensive study program conducted by BHP Group Limited ('BHP') during 2023 found no fatal flaws with the Kalkaroo Project. Key technical outcomes of BHP's work are supportive of the Group's previous work and generated several enhanced outcomes, including:

- Confirmation of the reliability of the Group's resource drilling from 31 twinned holes and resource block model.
- Material improvements in copper recovery and copper concentrate grade for the chalcopyrite-pyrite sulphide ore.
- New open pit optimisations and mining schedules developed, which materially expanded the conceptual open pit mine life beyond the 13 years in the 2019 pre-feasibility study.
- Financial model confirms a robust long-life project.

Following completion of an internal review of the study program results, BHP advised that it would not be exercising the Kalkaroo Option to acquire the Kalkaroo Project. Michelle Ash, BHP VP Growth for copper in South Australia said that *"We believe that Kalkaroo is an attractive copper asset that will be developed, but our focus is on optimisation of the Gawler Craton copper assets in northwestern South Australia"* ([refer to ASX announcement of 19 December 2023](#)).

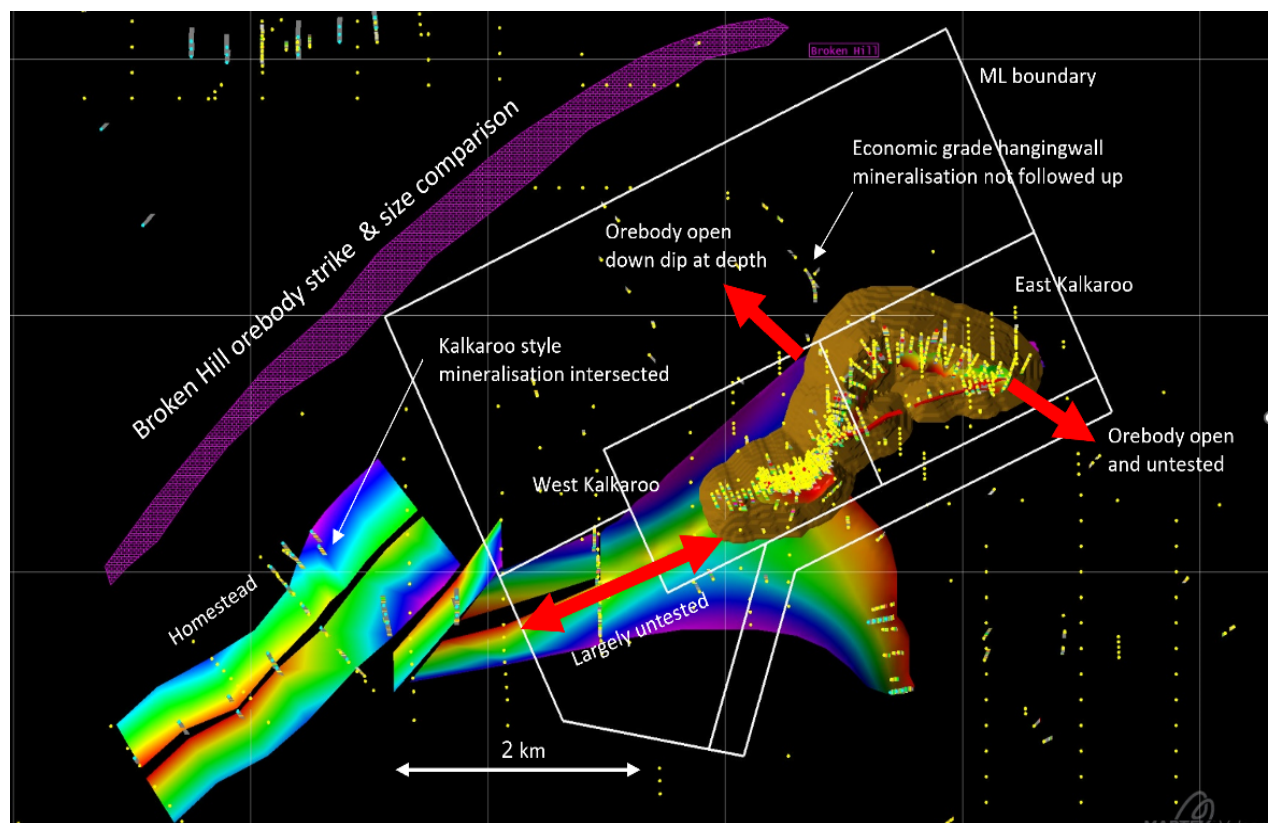


Figure 2 Showing the areas with exploration upside (identified by the red arrows) adjacent to the Kalkaroo orebody (conceptual open pit in brown) and within the ML boundary (white lines). The nearby Homestead prospect has sufficiently large area to host another deposit of similar size to Kalkaroo.

Havilah engaged Deutsche Bank during the financial year to seek parties who could replace BHP under similar terms to that originally agreed with OZ Minerals Limited. At the end of the financial year Havilah was engaged with several interested parties, including conducting a number of due diligence site visits to Kalkaroo. The outcome of these discussions is as yet undetermined, but the Board remains optimistic of attracting a purchaser on acceptable terms, given the paucity of large undeveloped copper-gold projects in Australia and benchmark valuations achieved for other comparable undeveloped copper-gold project sales.

DIRECTORS' REPORT**Review of Operations (continued)****Kalkaroo Copper-Gold-Cobalt Project (HAV 100% ownership) (continued)**

The recent takeover of Rex Minerals Limited, whose major asset is the undeveloped Hillside open pit copper-gold project on the Yorke Peninsula in South Australia, highlights the demand for large undeveloped Australian copper-gold deposits and has potential valuation implications for Kalkaroo in the opinion of the Board.

Two of Australia's largest undeveloped open pit copper-gold deposits have now been purchased by foreign interests for substantial sums.

Project	Copper resource (Mt)	Gold resource (Moz)	Purchase price	Purchaser
Hillside , South Australia	1.7*	1.5	Rex Minerals Limited \$393 million , Hillside is its major asset	Salim Group, Indonesia
Eva , Queensland	1.5**	0.44	\$343 million [^] , includes contingency payments	Harmony Gold, South Africa
Kalkaroo , South Australia	1.1***	3.1	Group (100% ownership)	

All information is based on recent public releases (relevant links provided above).

[^] [Eva copper-gold project for US\\$230 million](#) at A\$:US\$0.67 conversion rate.

* Resource to approximately 600 metres depth.

** Resource occurs in several separate planned open pits.

*** Resource to approximately 250 metres depth (see Kalkaroo JORC Mineral Resource table on page 20).

Curnamona Copperbelt Exploration (100% owned exploration licences covering 9,100 km² in the Kalkaroo region)

Eurinilla Dome prospect

During the financial year Havilah reported the discovery of high grade copper mineralisation at the Eurinilla Dome prospect (Figure 1), lying roughly 36 km north of Kalkaroo ([refer to ASX announcement of 8 March 2024](#)).

The Group's RC drillhole EURC010 on the western flank of the Eurinilla Dome 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.

This was one of a number of drillholes designed to test an interpreted supergene enriched copper-gold zone ('SEZ') that was also intersected 2 km away on the eastern flank of the Eurinilla Dome in a 2014 MMG-Havilah joint venture diamond drillhole:

EUR14DD009: 9.7 metres of 4.56% copper and 1.18 g/t gold from 157 metres.

and also possibly in a 1998 BHP aircore drillhole at the northern end of the Eurinilla Dome:

EA98018: 4 metres of **17.4 g/t gold** from 102 metres.

Havilah's geological exploration concept was that the primary sulphide mineralisation has been substantially enriched by regional weathering processes at or near the ancient water table to form the SEZ (Figure 3). The novel interpretation was that the horizontal water table surface could be projected around the more than 20 km circumference of the Eurinilla Dome at a near constant level. The SEZ 'sweet spot' is probably no more than 200 metres wide and is easily missed, which probably explains why so few earlier drillholes hit the high grade SEZ. The high grade intersections in drillhole EURC010 and in the two earlier holes cited above (EUR14DD009 and EA98018) together provide critical support for the exploration concept and in turn for the enhanced prospectivity of the Eurinilla Dome as a potential source of high grade secondary copper mineralisation.

During late April 2024 a native title heritage survey was conducted on the eastern flank of the Eurinilla Dome, in preparation for a future follow-up exploration drilling program on the SEZ along strike from drillhole EUR14DD009.

DIRECTORS' REPORT

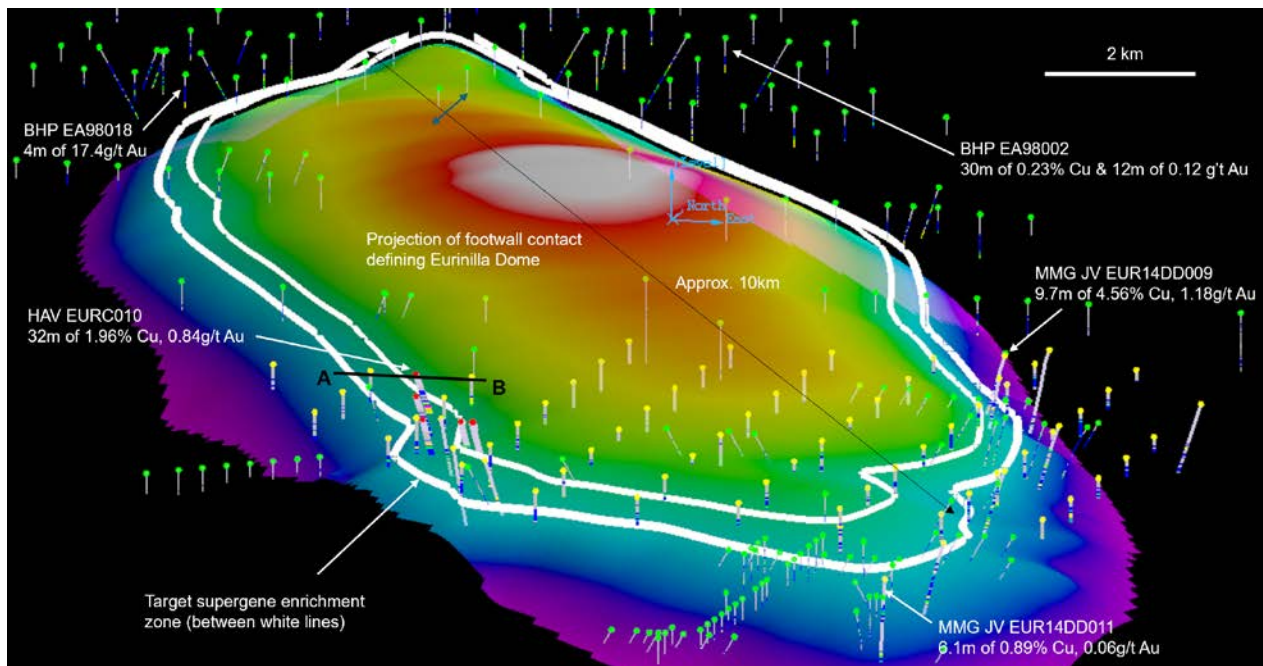


Figure 3 3D oblique view of the Eurinilla Dome as defined by the elevation of the footwall contact surface (purple is deepest, while white is shallowest). The white lines show the interpreted position of the SEZ that circumscribes the flanks of the dome and was the target of drilling during the financial year on the western flank. Dozens of earlier drillholes failed to intersect the SEZ, which remained unrecognised until now.

Birksgate prospect

Six RC drillholes were completed during the financial year at the Birksgate prospect, which lies roughly 50 km north of Kalkaroo (Figure 1). The objective was to explore for extensions of the skarn** copper-gold-molybdenum mineralisation intersected in 2014 MMG-Havilah joint venture diamond drillholes ([refer ASX announcement of 17 October 2014](#)). Three of the Group's drillholes specifically targeted the skarn horizon where aeromagnetic and other geophysical data indicated that it may re-appear near surface on the eastern limb of the interpreted syncline, roughly 1.5 km east of the 2014 MMG-Havilah joint venture discovery. Skarn copper-gold-molybdenum mineralisation was intersected in each of the Group's 3 RC drillholes over a strike length of approximately 2 km on the eastern limb, confirming Havilah's conceptual geological model, with mineralised intercepts as follows:

BKRC001: 5 metres of 0.09% copper, 0.70 g/t gold and 513 ppm molybdenum from 167 metres.

BKRC002: 4 metres of 0.48% copper, 0.64 g/t gold and 437 ppm molybdenum from 156 metres and 6 metres of 0.50% copper, 0.30 g/t gold and 231 ppm molybdenum from 164 metres.

BKRC003: 7 metres of 0.45% copper, 0.29 g/t gold and 295 ppm molybdenum from 117 metres.

([refer to ASX announcement of 15 January 2024](#)) (Figure 4).

The distinctive geochemical signatures of predominantly copper, gold, molybdenum and associated elevated uranium (up to 213 ppm) and vanadium (up to 1,010 ppm) in both the western limb and eastern limb drillhole assays is compelling evidence that the same skarn horizon extends across the entire approximately 8 km² area of the syncline. The Birksgate skarn therefore represents potentially a large copper-gold-molybdenum mineralised target that would require extensive drilling to determine its average thickness and grade over this large area. The associated uranium and vanadium approach levels that may potentially be recovered with the other metals, depending amongst other things on the metallurgical recovery characteristics. The ubiquitous molybdenum at Birksgate assumes greater significance given the December 2023 update of the Australian government's [Critical Minerals List](#) that now includes this metal.

Drillhole BKRC005, which targeted an airborne electromagnetic anomaly in the centre of the Birksgate syncline, intersected strongly graphitic fine-grained metasedimentary rocks containing 2.5% TGC (total graphitic carbon) over a 178 metre interval from 32 metres to the end of the hole (210 metres). This included an interval of 21 metres of 4.9% TGC from 36 metres ([refer to ASX announcement of 5 January 2024](#)). Given the structural position in the core of a syncline, and also the extent of the AEM conductive anomalies, the graphitic rocks are likely to be areally extensive and therefore potentially amenable to large scale open pit bulk mining.

** Skarns are a particular class of metal deposits typically formed by the interaction of metal bearing granite-derived or metamorphic hydrothermal fluids with generally carbonate rich wall rocks. Less common types of skarns are formed in contact with carbonaceous rocks such as black shales, graphitic shales and banded iron formations.

DIRECTORS' REPORT

Review of Operations (continued)

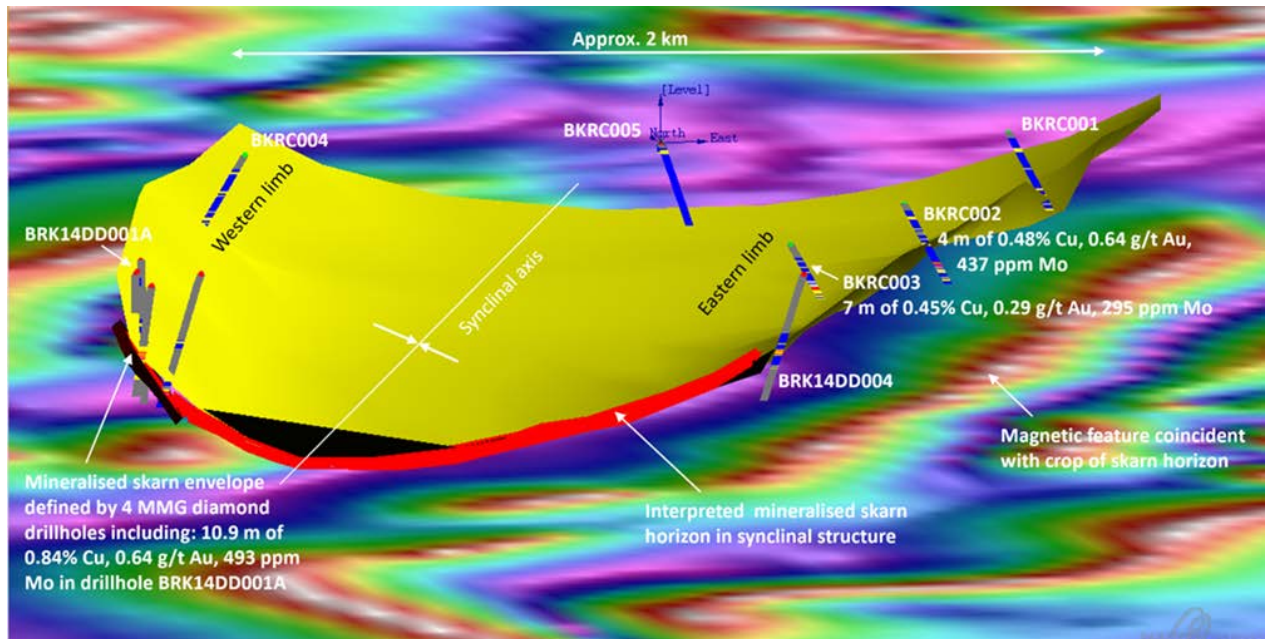


Figure 4 3D oblique view of the Birksgate prospect area showing RC drillholes during the financial year that targeted the crop of the skarn horizon on the eastern limb of an interpreted syncline. The underlying aeromagnetic image shows the interpreted trace of the targeted mineralised skarn horizon where it crops in the east (broad red feature). Relevant 2014 MMG-Havilah joint venture diamond drillholes are also shown.

Kalkaroo North Dome Closure ('NDC') prospect

The NDC prospect lies roughly 10 km north-northwest of Kalkaroo and is a similar structural setting to Kalkaroo, namely a north-plunging dome, with elevated base of hole copper assays in earlier shallow 1997 Newcrest aircore drilling.

Two of the six drillholes that intersected the target K2 unit (Kalkaroo prospective horizon) returned significant grades of molybdenum and gold mineralisation as follows ([refer to ASX announcement of 27 May 2024](#)):

KKRC0694: 30 metres of 0.21% molybdenum from 150 metres plus associated copper up to 0.36%, gold up to 0.82 g/t, uranium up to 295 ppm, and yttrium and dysprosium (higher value heavy REE) up to 308 ppm and 39 ppm respectively, over short intervals.

KKRC0696: 5 metres of 4.79 g/t gold from 71 metres.

Molybdenum occurring in the sulphide mineral molybdenite is commonly associated with copper-gold mineralisation in the Kalkaroo orebody and also at the Birksgate and Deep Well prospects, but has never been observed as the dominant metal. This mineralisation, combined with the approximately 12 km of untested K2 unit prospective strike around the dome, highlights the discovery possibilities at the NDC prospect, including for the hitherto unexpected molybdenum.

Molybdenum is identified as a critical mineral on the Australian government's [Critical Minerals List 2023 update](#) where it is noted that it is "primarily used to increase the strength, hardness and corrosion resistance of alloys. Molybdenum alloys are widely used as a refractory metal in chemical applications and in structural steel, aircraft and automobile parts." Molybdenum's ability to prevent brittleness and failure of steel exposed to hydrogen indicates future potential demand in specialised steel alloys for the nascent hydrogen industry.

DIRECTORS' REPORT

Review of Operations (continued)

Mutooroo Copper-Cobalt-Gold Project (HAV 100% ownership)

Mutooroo is the Group's advanced stage copper-cobalt-gold project that is located within commuting distance of Broken Hill, and roughly 16 km south of the Transcontinental railway line and Barrier Highway. It contains 195,000 tonnes of copper, 20,200 tonnes of cobalt and 82,100 ounces of gold in Measured, Indicated and Inferred JORC Mineral Resources (see JORC table on page 20). As such, Mutooroo is one of the larger and higher grade undeveloped copper-cobalt sulphide deposits in Australia. Such sulphide cobalt deposits are generally rarer and smaller than nickel-cobalt laterite deposits, but they typically have significant mineral processing cost advantages.

Drilling at the northern end of the Mutooroo deposit outside of the current resource envelope during the financial year encountered significant grades of copper and cobalt at comparatively shallow depths ([refer to ASX announcement of 8 February 2024](#)). Multiple copper-rich sulphide lodes intersected in RC drillholes at Mutooroo with discovery of a hangingwall sulphide lode zone interval of **10 metres of 1.02% copper**, 0.08% cobalt and 0.13 g/t gold from 45 metres overlying the main sulphide lode of **12 metres of 1.00% copper**, 0.05% cobalt and 0.12 g/t gold from 116 metres in the same drillhole.

As a test of the applicability of artificial intelligence [Maptek's DomainMCF](#) machine learning software was applied to the Group's plus 300 hole Mutooroo drilling database and found that it produced credible geological interpretations in a very short time. Remarkably, it predicted in advance the presence of comparatively thick hangingwall mineralisation reported from the above drillholes, which was not immediately obvious from conventional geological interpretation.

Re-interpretation of the strong airborne electromagnetic ('AEM') anomaly over the Mutooroo sulphide orebody showed that it resolved into two peaks. The southern AEM anomaly peak closely corresponds with the known Mutooroo sulphide orebody thus validating the method ([refer to ASX announcement of 15 September 2023](#)). The central Mutooroo AEM anomaly peak, 500 metres to the north, has only been partially tested at depth by four Broken Hill South diamond drillholes during the 1960's, all of which returned ore grade intercepts, including:

DDMM21A: 17.1 metres of 1.66% copper, 0.16% cobalt and 0.18 g/t gold from 162 metres downhole.

Both the AEM data and previous drilling indicate considerable resource expansion (Figures 5 and 6).

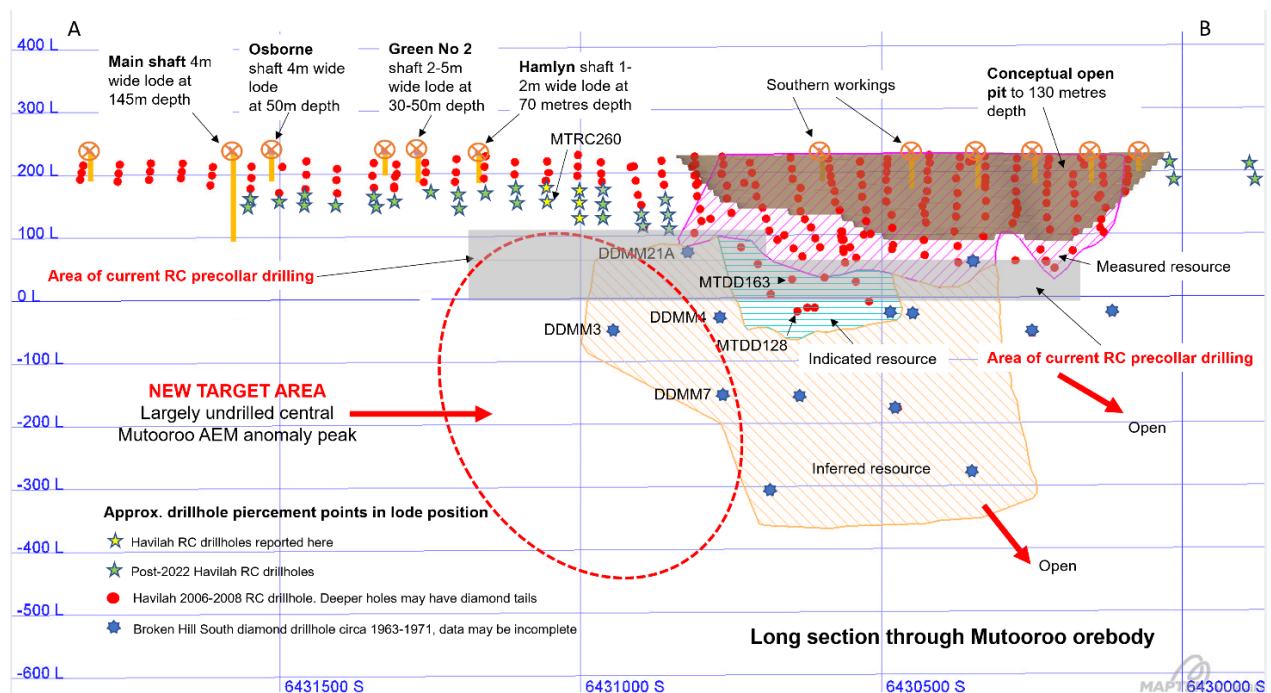


Figure 5 Long section of the Mutooroo sulphide lode zone, showing the Mutooroo resource and conceptual open pit (brown colour) in the south. The area with open pit resource expansion potential, which is the focus of the current JXAM sponsored drilling, is shown in grey and the AEM anomaly new target area is indicated by the red dashed line.

DIRECTORS' REPORT

Review of Operations (continued)

Mutooroo Copper-Cobalt-Gold Project (HAV 100% ownership) (continued)

During the financial year Havilah continued to seek an investment partner to help expedite resource expansion drilling at the scale that is warranted by the encouraging drilling results reported.

Subsequent to the end of the financial year, the Group announced that it had signed a binding memorandum of understanding with JX Advanced Metals Corporation ('JXAM') of Japan for an exclusivity period and study program relating to Mutooroo. Expenditure on the study program will be almost \$3,000,000, with approximately two-thirds directed towards resource expansion and resource upgrade drilling, with the balance split between metallurgical studies and mining/infrastructure/environmental/permitting studies ([refer to ASX announcement of 19 August 2024](#)).

Exclusivity will cover the entire 23 km² area of EL6592 and ML5678 that lies within it that are both 100% owned by the Group. The exclusivity may extend until 30 September 2025, during which time JXAM will fund a study program on Mutooroo that will inform its decision on whether to acquire an interest in Mutooroo as part of a potential transaction. Subject to the results of the study program, JXAM and Havilah will negotiate in good faith the terms of a legally binding agreement for the potential transaction during the exclusivity period.

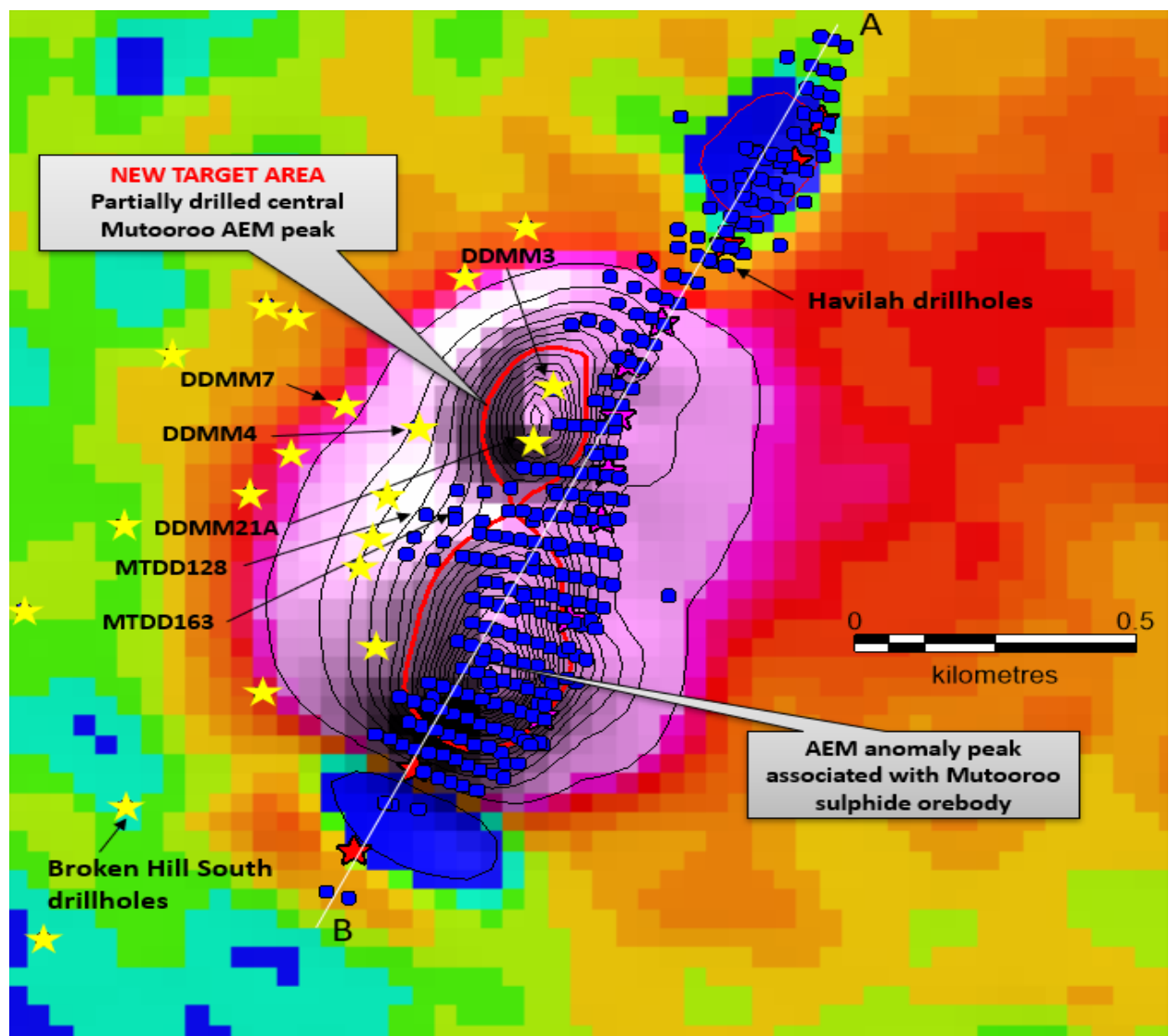


Figure 6 Twin peak airborne electromagnetic ('AEM') conductive anomaly at Mutooroo (pink colour), with the southern peak corresponding to the Mutooroo sulphide orebody. The central AEM anomaly peak (identified as 'new target area') has not been systematically drilled by the Group and mostly lies outside the current Mutooroo resource. Recent shallow drilling above the northern AEM anomaly has intersected significant copper mineralisation ([refer to ASX announcement of 13 September 2024](#)).

DIRECTORS' REPORT

Review of Operations (*continued*)

Mutooroo Project Area (100% owned exploration licences covering 1,900 km² in the Mutooroo area)

The Mutooroo Project Area ('MPA') exploration program continued to systematically drill test priority prospects that were identified by Havilah's geologists in the tenement holding surrounding Mutooroo. The objective is to discover higher grade copper-cobalt-gold resources within the MPA that can supplement the existing Mutooroo mineral resource and potentially be processed in a central facility at Mutooroo. The MPA is particularly attractive for exploration owing to the generally thin overburden, applicability of surface geochemical sampling and electrical geophysical methods. The area has the major logistical advantage of being close to Broken Hill, the Barrier Highway and Transcontinental railway line. All known prospects are located within trucking distance of the Mutooroo deposit and the terrain is generally flat and amenable to trucking.

Merged data from two earlier AEM geophysical surveys in the MPA showed strong anomalies over known sulphide mineralisation at the Mutooroo West and Fallout prospects ([refer to ASX announcement of 15 September 2023](#)). Several other unexplained AEM anomalies were covered by ground electromagnetic surveys to obtain more detailed data for interpretation and definition of potential new drilling targets.

Cockburn prospect

The Cockburn prospect lies a few kilometres south of the Barrier Highway, roughly 45 km southwest of Broken Hill (Figure 1). The Group's earlier drilling beneath sub-cropping gossan* returned **27 metres of 0.47 g/t gold, 0.12% copper and 0.11% cobalt** from 69 metres depth in drillhole CKRC003 in a quartz-sulphide lode ([refer to ASX announcement of 26 August 2021, page 7](#)).

Twelve follow-up RC drillholes were completed during the financial year and results reported included **70 metres of 0.33 g/t gold, 0.15% copper and 0.11% cobalt** from 68 metres downhole in drillhole CKRC007 ([refer to ASX announcement of 17 October 2023](#)).

These combined metal values, plus the width and current 350 metres strike of the lode, point to a promising new mineral discovery at Cockburn. It could potentially provide an additional source of ore-feed to a conceptual sulphide ore processing hub at Mutooroo, which is located roughly 15 km to the south.

**Gossan is a geological term that refers to the usually distinctive iron-rich cap rock that forms from the complete oxidation of underlying sulphide minerals (in this case mostly pyrite).*

Uranium Prospects (HAV 100% ownership)

During the financial year, Havilah signed binding agreements with Koba Resources Limited ('Koba') conferring exploration and mining rights for Cenozoic age sand-hosted uranium deposits on certain of the Group's exploration licences ([refer to ASX announcement of 22 January 2024](#)) (Figure 7). On 4 April 2024 shareholders in Koba overwhelmingly approved the issue of securities to Havilah under a binding agreement the key terms of which are as follows:

1. Issue of 25.0 million fully paid ordinary shares in Koba to a Havilah subsidiary, half of which are subject to a 6 month voluntary escrow and half to a 12 month voluntary escrow (Consideration Shares).
2. Grant of 15.0 million unlisted options over Koba ordinary shares, each exercisable at 14.0 cents within a period of 3 years from the date of issue (Consideration Options).
3. Grant of 10.0 million unlisted Performance Shares payable in Koba ordinary shares with a 5 year term, the vesting of which will be subject to a milestone criterion of the announcement by Koba to ASX of a JORC uranium resource estimate of >15 million lbs of contained U3O8.
4. An expenditure commitment of \$6 million over 4 years, with a minimum commitment of \$1 million within the first year.
5. Subject to the above, an ability for Koba to earn an 80% interest in the rights to uranium hosted by Cenozoic age sediments within certain of the Group's exploration licences and an 80% joint operation interest in any discovery tenements that it applies for over a uranium discovery.
6. Koba will free carry the Group's 20% joint operation interest in a uranium discovery until completion of a feasibility study, following which Havilah may elect to contribute or dilute to a 1.5% NSR (net smelter return) royalty on uranium produced.

Subsequent to the end of the financial year Koba commenced an initial 11,000 metre (110 hole) drilling program, targeting resource growth at the Oban uranium deposit and discovery of additional resources at the Mt John prospect ([refer to Koba's ASX announcement of 15 August 2024](#)). The Mt John prospect lies roughly 4 km north of [Boss Energy Limited's 10.7Mlb Jason uranium deposit](#) and approximately 17 km downstream of its Honeymoon uranium operation (Figure 7). Recently obtained permits allow Koba to drill up to 500 holes in the area, giving it flexibility to follow-up any significant results from the initial drilling program.

DIRECTORS' REPORT

Review of Operations (continued)

Uranium Prospects (HAV 100% ownership) (continued)

The shareholding in Koba provides Havilah with significant market exposure, while the free-carried 20% project interest gives the Group uranium project upside in the event of a successful uranium development. The Group retains 100% ownership of its exploration licences and all other mineral rights, including hard rock uranium, which Koba's substantial exploration expenditure and field work programs will help to maintain in good standing. This agreement with Koba is a way for the Group to monetise a portion of its non-core uranium assets, for which it is currently receiving neither inherent market recognition nor any value. It is consistent with the Group's stated strategy of maximising the value of its significant pipeline of exploration projects in South Australia, while focusing its main efforts on advancing its core copper projects, which the Board considers have the highest near-term potential for significant value uplift for shareholders.

The uranium assets dealt to Koba are a relatively small proportion of the Group's total uranium assets in the Curnamona Province, which includes the Namba palaeochannel, the Billeroo palaeochannel (host to Boss Energy Ltd's Goulds Dam uranium deposit, considered an important satellite project to Honeymoon), Prospect Hill and several promising hard rock prospects including Radium Hill extensions, Johnson Dam prospect ([refer to ASX announcement of 17 May 2023](#)), Homestead prospect ([refer to ASX announcement of 29 August 2023](#)) and Birksgate prospect ([refer to ASX announcement of 15 January 2024](#)).

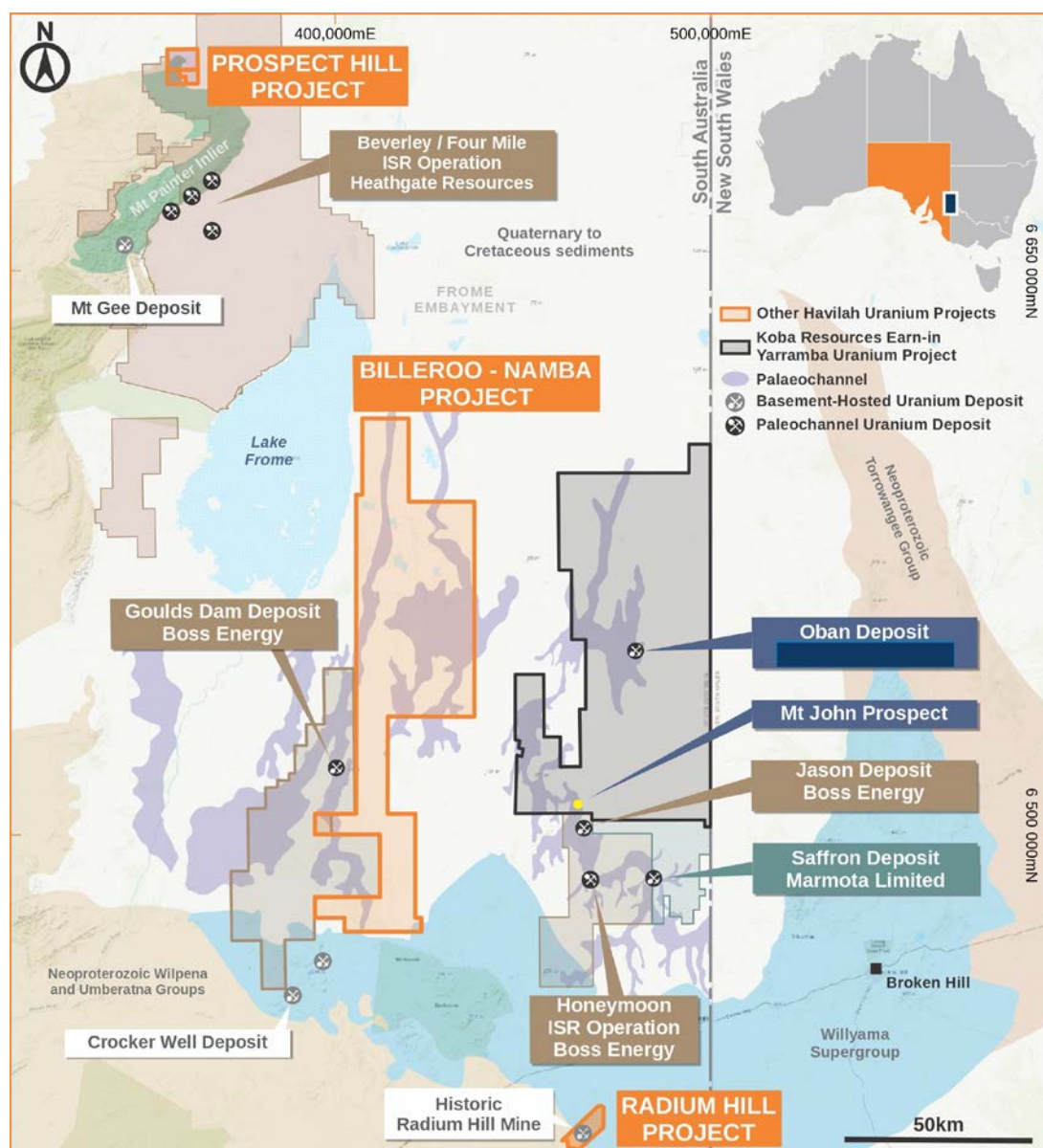


Figure 7 Map showing the Group's other uranium prospects in relation to Boss Energy Ltd's Honeymoon uranium mine and Jasons and Goulds Dam uranium deposits and Koba's Yarramba uranium project earn-in area.

DIRECTORS' REPORT

Review of Operations (*continued*)

Iron Ore Assets - Grants Basin, Maldorky, Grants and MacDonald Hill Iron Ore Projects (HAV 100% ownership)

The Group's iron ore assets comprise several robust iron ore deposits based on highly favourable logistics, mining yields, recoveries and size compared with other known Braemar Formation iron ore deposits in northeastern South Australia. The Group's iron ore assets all have the strategic advantage of proximity to the Transcontinental railway line with a continuous heavy duty rail link to the Spencer Gulf ports of Whyalla, Port Augusta and Port Pirie.

The planned work on the Group's iron ore projects mentioned in the Group's Annual Report for the financial year ended 31 July 2023 has now been assigned a lower priority by the Board due to the currently less certain iron ore outlook and as a consequence it is planned to postpone the Grants Basin drilling program for the time being and direct funds towards copper, gold and uranium exploration.

Acquisition of EL 6299, that contains the MacDonald Hill iron ore project ([refer to ASX announcement of 8 August 2023](#)), and preliminary reconnaissance field exploration was undertaken on EL 6299 during the financial year.

Prospect Hill Tin Project

Prospect Hill is a promising early stage tin exploration project in northern South Australia, in which Havilah has earned a 65% interest via past exploration expenditure. During the second half of the financial year Havilah signed an agreement to acquire an additional 17.5% interest from one of its joint operation partners, bringing its total interest in EL5891 to 82.5%, subject to registration of the transfer of interest by the DEM. Havilah may earn a further 10% interest in EL5891 upon completion of a bankable feasibility study. Recently, Havilah has conducted field mapping and sampling programs to identify optimum locations to drill test beneath the outcropping high grade cassiterite (tin oxide) pods and lodes (Figure 8).

Previous drilling in the Prospect Hill area by Havilah and earlier parties identified significant tin and associated copper, zinc, lead and silver mineralisation over a strike length of more than 400 metres at the South Ridge prospect, including:

2.5 metres (true width) of 4.85% tin in drillhole PHRC03 from 44 metres; and

6.8 metres (true width) of 0.98% tin in drillhole PHRC04 from 33 metres ([refer to ASX announcement of 29 November 2007](#)).

Relatively high tin grades (> 20% tin) were discovered in outcrop at several other prospects that surprisingly were missed by the early Cornish prospectors (refer to [ASX announcement of 12 December 2014](#) and [ASX announcement of 16 January 2017](#)). The chief tin mineral is coarse-grained cassiterite that preliminary metallurgical testing indicates can be concentrated by gravity methods.

The tin at Prospect Hill assumes greater significance given the December 2023 update of the Australian government's new [Strategic Materials List](#) that includes this metal.

EL5891 and two 100% owned Havilah tenements adjoining it to the south (ELs 6271 and 6933) are also believed to be prospective for uranium deposits hosted by Cretaceous age sediments in a similar setting to the nearby Four Mile uranium deposit of Heathgate Resources Pty Ltd. This is due in part to the extremely uranium rich granites in the vicinity.

DIRECTORS' REPORT

Review of Operations (continued)

Prospect Hill Tin Project (continued)

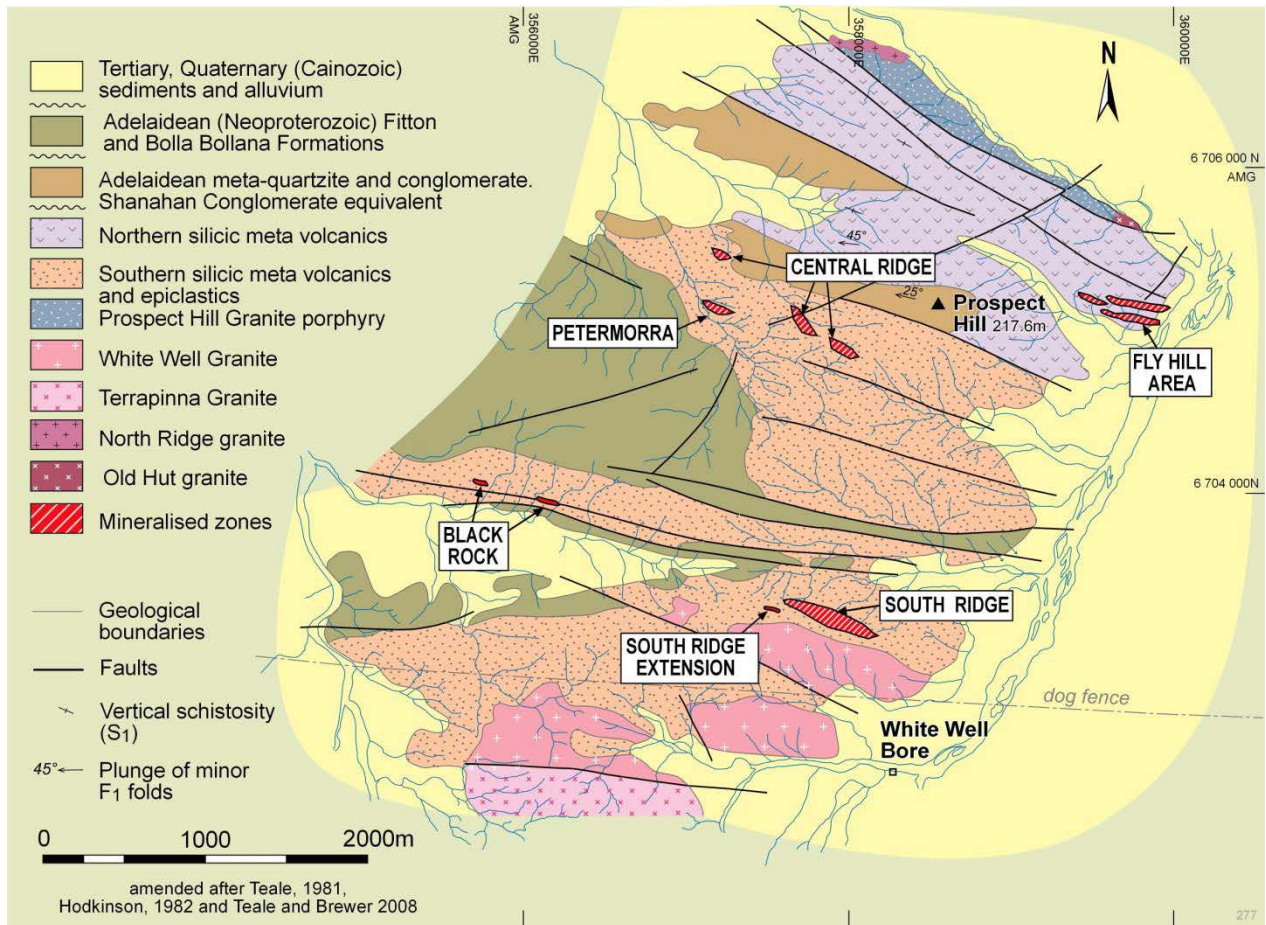


Figure 8 Geology of the Prospect Hill area showing the main known tin prospects.

DIRECTORS' REPORT

JORC Ore Reserves as at 31 July 2024

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 2024

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			

There were no changes in the JORC Ore Reserves and Mineral Resources as at 31 July 2024 compared with 31 July 2023 other than removal of the Oban uranium resource following the Koba earn-in.

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

Footnotes to 2024 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)

DIRECTORS' REPORT

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 in this Annual Report.

Competent Person's Statements

The information in this Annual Report that relates to Exploration Targets, 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 Annual 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 Annual Report contains references to prior Exploration Targets and 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.

Financial Results

The consolidated result of the Group for the financial year was a profit after tax of \$5,574,282 (2023: \$2,931,514).

The profit for the financial year includes revenue associated with Portia Gold Mine royalty revenue \$8,799 (2023: \$8,095); and other income associated with interest income \$100,751 (2023: \$53,013), Strategic Alliance contributions from BHP (formerly OZ Minerals) (Upfront Investment for non-Strategic Alliance activities) of \$2,000,000 (2023: \$5,500,000), Access Fee for Kalkaroo Station pastoral lease access rights \$Nil (2023: \$99,356), diesel fuel rebates received \$11,288 (2023: \$42,228), overhead recovery \$683,196 (2023: \$1,214,173), and other sundry income \$Nil (2023: \$2,101).

The profit for the financial year also included the fair value of consideration on disposal of earn-in rights on certain exploration tenements to Koba Resources Limited ('Koba'). The consideration included 25,000,000 fully paid ordinary shares in Koba and 15,000,000 unlisted options over Koba ordinary shares each exercisable at 14.0 cents. The Group's fair value of consideration at completion date was \$3,610,000.

Equity investment in Koba	Fair value of consideration
25,000,000 fully paid ordinary shares	\$2,500,000
15,000,000 unlisted share options	\$1,110,000
	<u>\$3,610,000</u>

A fair value gain of \$1,414,972 from the Group's equity investments in Koba (from 4 April 2024) and FireFly Metals Ltd (2023: loss \$78,667) was also recognised during the financial year, classified as FVTPL (Fair value through profit or loss):

Company	Number of shares	Number of unlisted options	Fair value gain
Koba Resources Limited	25,000,000	-	\$1,000,000
Koba Resources Limited	-	15,000,000	\$315,000
FireFly Metals Ltd	327,778	-	\$99,972
			<u>\$1,414,972</u>

Expenses for the financial year predominantly includes net employee benefits expense of \$1,389,910 (2023: \$2,215,278), which includes share-based payments expense of \$105,555 (2023: \$289,389) associated with unlisted share options, and exploration and evaluation expenditure expense of \$33,412 (2023: \$765,469).

Even as inflation moderates, labour and consumable costs remain elevated relative to pre COVID-19 price levels.

DIRECTORS' REPORT**Financial Position**

At the end of the financial year the Group had a cash and cash equivalents balance of \$1,161,953 (31 July 2023: \$3,650,548).

The Group's working capital, being current assets less current liabilities, decreased from a net current asset surplus of \$24,239,411 as at 31 July 2023 to \$21,920,603 as at 31 July 2024 predominantly as a result of the expenditure of the Group's cash resources.

Exploration and evaluation expenditure carried forward of \$22,079,382 (2023: \$21,789,758) relating to the Kalkaroo project has been reclassified as assets held for sale (as a current asset) as at 31 July 2024. The Board remains optimistic that this sale process will be concluded within 12 months.

Non-current asset exploration and evaluation expenditure carried forward increased to \$21,607,604. With amounts predominantly incurred during the financial year on Mutooroo Project Area and Curnamona Copperbelt tenements. The Group also paid \$50,000 to GBM Resources Limited on completion of the transfer of title for EL6299 (MacDonald Hill).

Property, plant and equipment were acquired during the financial year, at a cost of \$95,547.

The Group's equity investments in ASX listed Koba and FireFly Metals Ltd as at 31 July 2024 were collectively valued at \$5,187,222 (only FireFly Metals Ltd as at 31 July 2023: \$162,250):

Company	Number of shares	Last traded price, end of the reporting period	Fair value
Koba Resources Limited	25,000,000 #	14.0 cents	\$3,500,000
FireFly Metals Ltd	327,778	80.0 cents	\$262,222
			\$3,762,222
Koba Resources Limited	15,000,000 ##		1,425,000
			\$5,187,222

Half of which are subject to a 6 month voluntary escrow (expired 10 October 2024) and half to a 12 month voluntary escrow (expires 10 April 2025).

In addition the Group has 15,000,000 unlisted options over Koba ordinary shares, each exercisable at 14.0 cents.

The Group's total liabilities decreased predominantly due to a decrease in trade and other payables, borrowings and lease liabilities; partially offset by an increase in provision for employee benefits.

The Company did not issue any new fully paid ordinary shares during the financial year.

Cash Flows

Operating activities resulted in net cash inflows of \$1,049,385 for the financial year (2023: \$3,887,844), predominantly from Strategic Alliance agreement funding for non-Strategic Alliance activities \$2,000,000 (2023: \$5,500,000), Strategic Alliance overhead recoveries \$848,468 (2023: \$1,214,173), Access Fee for Kalkaroo Station pastoral lease access rights \$Nil (2023: \$99,356), receipts from customers \$20,087 (2023: \$50,323), and interest received \$100,751 (2023: \$53,013); partially offset by payments to suppliers and employees \$1,859,967 (2023: \$1,993,655), payments for exploration and evaluation expenditure expensed \$33,412 (2023: \$1,015,369), and interest and other costs of finance paid \$26,542 (2023: \$19,997).

Net cash outflows from investing activities of \$3,507,231 (2023: \$1,798,606) for the financial year were primarily associated with payments for exploration and evaluation expenditure of \$3,331,684 (2023: \$1,329,666) on the Group's exploration projects and payments for property, plant and equipment \$95,547 (2023: \$491,572) and payments of security deposits for rehabilitation bonds \$80,000 (2023: \$Nil); partially offset by government grants received for exploration activities \$Nil (2023: \$22,632).

Financing activities resulted in net cash outflows of \$30,749 (2023: \$48,891) for the financial year, associated with repayments of borrowings and lease liabilities \$30,749 (2023: \$57,691). The Company did not issue any new fully paid ordinary shares during the financial year (2023: \$8,800).

The financial year ended with a net decrease in cash and cash equivalents of \$2,488,595 (2023: net increase \$2,040,347).

DIRECTORS' REPORT

Remuneration Report (Audited)

This Remuneration Report, which forms part of this Directors' Report, sets out information about the remuneration of the Group's key management personnel for the financial year. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling, directly or indirectly, the activities of the consolidated entity.

The information provided in this Remuneration Report has been audited by the Company's external auditor, as required by Section 308(3C) of the *Corporations Act 2001*.

The prescribed details for each person covered by this Remuneration Report are detailed below under the following sections:

- Section 1. Key Management Personnel Details
- Section 2. Remuneration Policy
- Section 3. Relationship between the Remuneration Policy and Group Performance
- Section 4. Remuneration of Key Management Personnel
- Section 5. Key Terms of Employment Contracts
- Section 6. Statutory Reporting

Section 1. Key Management Personnel Details

The following persons acted as Directors or other key management personnel of the Group during the financial year:

	Position	Term
Directors		
Mr Simon Gray	Executive Director – Chairman, Company Secretary, Chief Financial Officer	Full financial year
Mr Victor Previn	Independent Non-Executive Director	Full financial year
Dr Christopher Giles	Executive Director – Technical Director	Full financial year
Other Key Management Personnel		
Mr Richard Buckley	Chief Operating Officer	Full financial year

The named persons held their current position for the whole of the financial year and since the end of the financial year.

Section 2. Remuneration Policy

The Group embodies the following criteria in its remuneration framework:

- (i) performance-based and aligned with the Group's vision, values and overall business objectives;
- (ii) designed to motivate Directors and executives to pursue the Group's long-term growth and success; and
- (iii) demonstrate a clear relationship between the Group's overall performance and the performance of executives and employees.

The objectives of the Remuneration Committee are to support and advise the Board of Directors on remuneration matters and oversee the setting of remuneration policy, fees and remuneration packages for Directors and senior executives. Where possible, the Remuneration Committee should comprise at least 3 members, the majority being Independent Non-Executive Directors.

In response to circumstances presented to it during the financial year ended 31 July 2020, the Group significantly reduced its operating costs. This resulted in consolidation of the roles of management, with a Board that is more involved in the operations. As a result, it has been unable to meet the criteria for having a majority of Remuneration Committee members being independent.

DIRECTORS' REPORT**Remuneration Report (Audited) (continued)****Section 2. Remuneration Policy (continued)**

It is the responsibility of the Remuneration Committee to review and make recommendations to the Board on:

- (a) the remuneration packages of all Directors and senior executives, including terms and conditions offered to all new appointees to these roles;
- (b) the adoption of appropriate long-term and short-term incentive and bonus plans, including regular review of the plans and the eligible participants; and
- (c) staff remuneration and incentive policies and practices.

The full objectives and responsibilities of the Remuneration Committee are documented in the charter approved by the Board of Directors and is available under the Corporate Governance tab on the [Company's website](#).

Non-Executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically approved by shareholders. Total remuneration for all Non-Executive Directors, last voted upon by shareholders at the 2016 Annual General Meeting, is not to exceed \$300,000 per annum.

Voting on Remuneration at the 2023 Annual General Meeting

At the 2023 Annual General Meeting a resolution that the Remuneration Report for the financial year ended 31 July 2023 be adopted was put to the vote, and received a 99.2% vote (cast on a poll) in favour.

Section 3. Relationship between the Remuneration Policy and Group Performance

Due to the current size and nature of the Company, the Board of Directors does not consider a link between remuneration and Group financial performance is appropriate.

The tables below set out summary information about the Group's earnings and movements in shareholder wealth to 31 July 2024:

Financial Year Ended 31 July:	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
Revenue	8,799	8,095	54,777	149,480	123,213
Profit (loss) for financial year	5,574,282	2,931,514	(2,927,574)	(2,361,870)	(4,726,429)

Financial Year Ended 31 July:	2024	2023	2022	2021	2020
	Cents	Cents	Cents	Cents	Cents
Share price at beginning of financial year	25	25	20.5	19	15
Share price at end of financial year	20	25	25	20.5	19
Basic profit (loss) per ordinary share	1.76	0.93	(0.95)	(0.80)	(1.90)
Diluted profit (loss) per ordinary share	1.76	0.92	(0.95)	(0.80)	(1.90)

DIRECTORS' REPORT

Remuneration Report (Audited) (continued)

Section 4. Remuneration of Key Management Personnel

Financial Year Ended 31 July 2024	Short-term employee benefits			Post-employment benefits	Long-term employee benefits	Share-based payments expense	Total
	Salary & fees	Annual leave	Non-monetary	Superannuation	Long service leave	Share options ¹	
	\$	\$	\$	\$	\$	\$	\$
Directors							
Mr Simon Gray	84,399	6,403	-	9,316	-	-	100,118
Mr Victor Previn	31,649	-	-	3,494	-	-	35,143
Dr Christopher Giles	207,000	10,350	5,100 ²	22,849	-	-	245,299
Other Key Management Personnel							
Mr Richard Buckley	325,000	12,500	-	27,524	8,125	31,981	405,130
Total	648,048	29,253	5,100	63,183	8,125	31,981	785,690

Financial Year Ended 31 July 2023	Short-term employee benefits			Post-employment benefits	Long-term employee benefits	Share-based payments expense	Total
	Salary & fees	Annual leave	Non-monetary	Superannuation	Long service leave	Share options ¹	
	\$	\$	\$	\$	\$	\$	\$
Directors							
Mr Simon Gray	83,927	7,344	-	8,844	-	-	100,115
Mr Victor Previn	31,472	-	-	3,316	-	-	34,788
Dr Christopher Giles	203,554	17,654	5,200 ²	21,452	-	-	247,860
Other Key Management Personnel							
Mr Richard Buckley	316,924	21,250	-	25,757	34,942	89,803	488,676
Total	635,877	46,248	5,200	59,369	34,942	89,803	871,439

¹ The value of share options granted to key management personnel as part of their remuneration is calculated as at the grant date using a Black and Scholes pricing model. The amounts disclosed as part of remuneration for the financial year have been determined by allocating the grant date value on a straight-line basis over the period from grant date to vesting date. For share options that vest immediately, the value is disclosed as an expense immediately. Share options do not represent cash payments to Directors and other key management personnel. Share options granted may or may not be exercised by Directors and other key management personnel.

² Provision of Company funded vehicle.

DIRECTORS' REPORT**Remuneration Report (Audited) (continued)****Section 4. Remuneration of Key Management Personnel (continued)**

The relative proportions of those elements of remuneration of key management personnel that are fixed and those consisting of share options are as follows:

	Fixed remuneration		Remuneration as share options ¹	
	2024	2023	2024	2023
Directors				
Mr Simon Gray	100%	100%	0%	0%
Mr Victor Previn	100%	100%	0%	0%
Dr Christopher Giles	100%	100%	0%	0%
Other Key Management Personnel				
Mr Richard Buckley	92%	82%	8%	18%

¹ The percentage of total remuneration consisting of share options, based on the value of share options expensed in the consolidated statement of profit or loss and other comprehensive income during the financial years.

Performance Rights and Share Option Plan

The Board of Directors approved the Performance Rights and Share Option Plan ('Plan') during March 2019.

The Plan's purposes are to:

- (a) provide incentive to eligible executives and employees by enabling them to participate in the profits and financial performance of the Company;
- (b) attract, motivate and retain eligible executives and employees; and
- (c) align the interests of eligible executives and employees more closely with shareholders in the Company and provide greater incentive for the eligible executives and employees to focus on longer-term goals of the Company.

The Plan is open to all employees but excludes Directors of the Company.

During the financial year Nil unlisted share options were granted to employees under the Plan. The number of share options granted to employees is set by the Board of Directors at its discretion but consideration is given to employment contract terms. Employees are the key to the Group's success. Exploration activity is managed by professionally skilled and technically competent personnel and is supported by a team with decades of proven experience in their fields. Exploration success remains the basic long-term driver for the Group's organic growth.

Each employee share option converts into one ordinary share of Havilah Resources Limited on exercise. No amounts are paid or payable by the recipient on receipt of the share option. The share options carry neither dividend nor voting rights. Share options may be exercised at any time from the date of vesting to the date of their expiry.

The share options granted expire within the option period set by the Board of Directors at its discretion. Share options expire 1 month after the resignation of an employee but this condition can be waived at the discretion of the Board of Directors.

The Company's short-term incentive plan annual award is subject to the absolute discretion of the Board of Directors. Payment of any short-term incentive plan bonus can be satisfied in cash or share options, subject to the discretion of the Board of Directors.

Any performance bonus awarded is calculated based on the Group's performance objectives and individual performance objectives related to the annual business plan as approved by the Board of Directors. The formula rewards management and salaried employees against the extent of the Group's and individual's achievement against both qualitative and quantitative criteria. The Group's performance objective measurements are: safety; environmental stakeholder engagement; team performance; reporting, planning and management; investors/shareholders engagement; risk/opportunity management; and funding success. No performance bonuses were awarded during the financial year.

DIRECTORS' REPORT**Remuneration Report (Audited) (continued)****Section 4. Remuneration of Key Management Personnel (continued)**

Terms and conditions of share-based payment arrangements affecting remuneration of key management personnel during the financial year or future financial years:

	Grant date	Grant date fair value	Exercise price per share option	Expiry date	Vesting date
Other Key Management Personnel					
Mr Richard Buckley	1 November 2022	\$0.149	\$0.375	1 November 2025	Varied ¹

¹ Vesting dates are 1 November 2022 (33.33%), 1 November 2023 (33.34%), and 1 November 2024 (33.33%).

There has been no alteration of the terms and conditions of the above share-based payment arrangements since the grant date. During the financial year no key management personnel exercised share options that were granted to them as part of their remuneration.

The total value of share options included in remuneration for the financial year is calculated in accordance with AASB 2 'Share-based Payment'. Share options granted during the current or prior financial years are recognised in share-based payments expense in profit or loss over their vesting period. For share options that vest immediately, the value is disclosed as an expense immediately.

Value of share options – basis of calculation:

- the fair value of share options granted is calculated as at the grant date using a Black and Scholes pricing model. This grant date value is allocated to remuneration of key management personnel on a straight-line basis over the period from grant date to vesting date; and
- value of share options lapsed at the lapse date is calculated by multiplying the grant date value of the share options by the number of share options lapsed during the financial year.

For each grant of share options in the current or prior financial years which resulted in share-based payments expense to a Director or other key management personnel, the percentage of the grant that vested and the number vested is set out below:

Name	Number granted	Number vested	% of grant vested	Maximum total value of grant yet to vest
Directors				
Mr Simon Gray	-	-	-	\$-
Mr Victor Previn	-	-	-	\$-
Dr Christopher Giles	-	-	-	\$-
Other Key Management Personnel				
Mr Richard Buckley	1,000,000	666,667	66.67%	\$31,981

The maximum value of share options yet to vest was determined as the amount of the grant date fair value of the share options that is yet to be expensed in profit or loss.

No share options will vest if the service conditions are not met, therefore the minimum value of the share option yet to vest is \$Nil.

800,000 unlisted employee share options held by Mr Buckley's personally related party lapsed on 30 April 2024 (i.e. an option that remains unexercised after its expiration) in accordance with the terms under which they were issued during calendar year 2021. There were no other share options that lapsed or that were forfeited during the financial year in relation to share options granted to key management personnel as part of their remuneration.

DIRECTORS' REPORT**Remuneration Report (Audited) (continued)****Section 4. Remuneration of Key Management Personnel (continued)****Share Trading Policy**

Under Havilah's Share Trading Policy, an individual may not limit their exposure to risk in relation to securities (including unlisted share options). Directors and executives are prohibited from entering into any hedging arrangements over unvested share options. Havilah's Share Trading Policy is available under the Corporate Governance tab on the [Company's website](#).

Section 5. Key Terms of Employment Contracts

During the financial year there has been no increase to the base remuneration of any of the key management personnel.

All termination payments are subject to the limits prescribed under Section 200B of the *Corporations Act 2001*.

Directors	Mr Victor Previn	Dr Christopher Giles	Mr Simon Gray
Contract:	Non-Executive Director	Executive agreement	Executive agreement
Title:	Non-Executive Director	Executive Director – Technical Director	Executive Director – Chairman, Company Secretary, Chief Financial Officer
Duration:	No expiration	No fixed term	No fixed term
Period of notice:	None	6 months, in writing	1 month, in writing
Termination payments:	None	Payment in lieu of notice	Payment in lieu of notice
Change of control clause:	No	No	No
Remuneration (exclusive of superannuation):	\$31,825 per annum	\$207,000 per annum	\$84,500 per annum
Vehicle provided for Company use:	No	Yes	No
Remuneration – Short-term incentive:	No	At the discretion of the Board	At the discretion of the Board
Plan eligible:	No	No	No

Other Key Management Personnel	Mr Richard Buckley
Contract:	Employment agreement
Title:	Chief Operating Officer
Duration:	No fixed term
Period of notice:	5 weeks, in writing
Termination payments:	Payment in lieu of notice
Change of control clause:	No
Remuneration – Base Salary (exclusive of superannuation):	\$325,000 per annum
Vehicle provided for Company use:	No
Remuneration – Short-term incentive:	Up to \$37,500 payable at the discretion of the Board
Remuneration – Long-term incentive:	Eligible to participate in any Company long-term incentive plan

DIRECTORS' REPORT**Remuneration Report (Audited) (continued)****Section 6. Statutory Reporting****Loans to Key Management Personnel**

During the financial year there have been no loans made to any of the key management personnel.

Key Management Personnel Ordinary Share Holdings

The number of Havilah Resources Limited ordinary shares held by Directors and other key management personnel, including their personally related parties, as at 31 July 2024 was as follows:

	Balance at 31 July 2023	Options exercised	Ordinary shares purchased	Ordinary shares sold	Balance at 31 July 2024	Balance held nominally ¹
Directors						
Mr Simon Gray	198,823	-	-	-	198,823	-
Mr Victor Previn	2,451,622	-	-	-	2,451,622	-
Dr Christopher Giles	42,033,909	-	-	-	42,033,909	-
Other Key Management Personnel						
Mr Richard Buckley	675,147	-	-	-	675,147	-

¹ 'Held nominally' refers to the situation where the ordinary shares are in the name of the Director or other key management personnel, but they are not the beneficial owner.

Key Management Personnel Share Option Holdings

The number of share options (unlisted) held by Directors and other key management personnel, including their personally related parties, as at 31 July 2024 was as follows:

	Balance at 31 July 2023	Granted as Remuneration/ (Exercised)	Lapsed	Balance at 31 July 2024	Total vested & exercisable at 31 July 2024	Total unvested at 31 July 2024	Options vested during financial year
Directors							
Mr Simon Gray	2,000,000	-	-	2,000,000	2,000,000	-	-
Mr Victor Previn	2,000,000	-	-	2,000,000	2,000,000	-	-
Dr Christopher Giles	3,000,000	-	-	3,000,000	3,000,000	-	-
Other Key Management Personnel							
Mr Richard Buckley	1,800,000	-	(800,000)	1,000,000	666,667	333,333	333,334

Share options granted may or may not be exercised by Directors and other key management personnel.

Other Transactions with Key Management Personnel of the Group

Transactions between related parties are on normal commercial terms and conditions, no more favourable than those available to other parties, unless otherwise stated.

During the financial year the Group incurred the following other amounts as a result of transactions with Directors and other key management personnel, including their personally related parties (excluding amounts paid as remuneration to Directors and other key management personnel which are addressed elsewhere in this Remuneration Report):

- \$29,373 (2023: \$47,155) for marketing and public relations services to a social media company (Filtrd) in which a related party (William Giles) of Dr Christopher Giles has an interest. The balance outstanding included in trade and other payables is \$Nil (2023: \$Nil).

END OF REMUNERATION REPORT (AUDITED)

DIRECTORS' REPORT**Significant Matters Arising Subsequent to the End of the Financial Year**

Since 31 July 2024, the following significant matters have occurred:

(a) Mutooroo agreement with JX Advanced Metals Corporation ('JXAM')

On 19 August 2024 Havilah announced that it had signed a binding memorandum of understanding with JXAM of Japan for an exclusivity period and study program on the Mutooroo copper-cobalt-gold project. This will involve JXAM spending almost \$3,000,000 on resource expansion and resource upgrade drilling and other studies on a non-recourse basis to inform its decision on whether to acquire an interest in Mutooroo.

(b) Entitlement offer

On 26 August 2024 Havilah announced a capital raising by way of a non-renounceable, pro-rata entitlement offer to eligible shareholders. The entitlement offer provided each eligible shareholder the opportunity to subscribe for 1 new fully paid ordinary share in the Company for every 14 fully paid ordinary shares held at an offer price of \$0.18 per new ordinary share. Eligible shareholders taking up their entitlement in full had an opportunity to apply for additional new ordinary shares in excess of their entitlement, subject to scale back at the sole discretion of Havilah, at the same offer price of \$0.18 per additional new ordinary share. Under the entitlement offer, 22,617,086 new fully paid ordinary shares were issued that raised \$4,071,075 (before costs).

(c) Yarramba uranium drilling results

On 4 September 2024 and 8 October 2024 Koba reported that uranium mineralisation had been intersected in multiple drillholes at the Oban deposit ([refer to ASX announcement of 4 September 2024](#) and [ASX announcement of 8 October 2024](#)).

(d) Mutooroo copper-cobalt-gold drilling results

On 13 September 2024 Havilah announced assay results at the Mutooroo copper-cobalt deposit for reverse circulation drillholes from the open pit resource expansion drilling program.

(e) Uranium earn-in agreement with Heavy Rare Earths Limited

On 21 October 2024 Havilah announced that it had signed binding agreements for an equity interest in Heavy Rare Earths Limited ('HRE'), conferring exploration and mining rights to HRE for various uranium assets on certain of the Group's exploration licences. Completion of the transaction and consequent issue of fully paid HRE ordinary shares to Havilah, grant of unlisted share options to Havilah, and commencement of a joint venture earn-in is subject to a number of conditions precedent, including HRE obtaining shareholder approval.

There has been no other matter or circumstance that has arisen since the end of the financial year, that has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

This Directors' Report is made in accordance with a resolution of the Board of Directors.

On behalf of the Board of Directors:



Dr Christopher Giles
Executive Director



Mr Simon Gray
Executive Chairman

30 October 2024

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001
T +61 8 8372 6666

Auditor's Independence Declaration

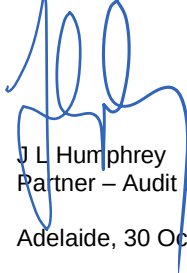
To the Directors of Havilah Resources Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Havilah Resources Limited for the year ended 31 July 2024, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 30 October 2024

www.grantthornton.com.au
ACN-130 913 594

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. 'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Financial Year Ended	
		31 July 2024	31 July 2023
		\$	\$
Revenue	5	8,799	8,095
Other income	5	6,405,235	6,910,871
Fair value gain (loss) on financial assets	5(a)	1,414,972	(78,667)
Employee benefits expense (net)	5	(1,389,910)	(2,215,278)
Depreciation expense	5	(236,187)	(201,992)
Finance costs	5	(26,542)	(19,997)
Exploration and evaluation expenditure expensed		(33,412)	(765,469)
Share registrar, ASIC and ASX listing fees		(95,685)	(125,269)
Insurance expense		(110,013)	(111,419)
Investor relations cost		(41,967)	(48,554)
Professional and consulting fees		-	(26,911)
Computer software expense		(67,997)	(199,828)
Legal fees		(50,387)	(21,339)
Audit and accounting fees		(129,741)	(53,323)
Transaction costs associated with the Proposed Transaction – OZ Minerals		-	(10,728)
Other expenses		(72,883)	(108,678)
Profit before income tax		5,574,282	2,931,514
Income tax expense	6(a)	-	-
Profit for financial year attributable to equity holders of the Company		5,574,282	2,931,514
Other comprehensive income for financial year, net of income tax		-	-
Total comprehensive profit for financial year attributable to equity holders of the Company		5,574,282	2,931,514
Profit per share attributable to equity holders of the Company:		Cents	Cents
Basic profit per ordinary share	3	1.76	0.93
Diluted profit per ordinary share	3	1.76	0.92

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 July 2024	31 July 2023
		\$	\$
Current assets			
Cash and cash equivalents	7(a)	1,161,953	3,650,548
Trade and other receivables	8	162,462	249,899
Assets classified as held for sale	9	22,079,382	21,789,758
Other assets	10	43,765	97,400
Total current assets		23,447,562	25,787,605
Non-current assets			
Exploration and evaluation expenditure	11	21,607,604	18,565,544
Property, plant and equipment	12	3,233,377	3,374,015
Other financial assets	13	5,327,222	222,250
Total non-current assets		30,168,203	22,161,809
Total assets		53,615,765	47,949,414
Current liabilities			
Trade and other payables	14	579,299	661,912
Borrowings and lease liabilities	15	32,162	38,375
Provisions	16	915,498	847,907
Total current liabilities		1,526,959	1,548,194
Non-current liabilities			
Borrowings and lease liabilities	15	109,024	133,562
Provisions	16	62,305	30,018
Total non-current liabilities		171,329	163,580
Total liabilities		1,698,288	1,711,774
Net assets		51,917,477	46,237,640
Equity			
Contributed equity	17(a)	85,220,663	85,220,663
Accumulated losses		(31,475,934)	(37,500,232)
Share-based payments reserve		772,545	1,117,006
Buy-out reserve		(2,599,797)	(2,599,797)
Total equity		51,917,477	46,237,640

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Contributed Equity	Accumulated Losses	Share- based Payments Reserve	Buy-out Reserve	Total Equity
	\$	\$	\$	\$	\$
Balance as at 31 July 2022	85,211,863	(40,742,324)	1,138,195	(2,599,797)	43,007,937
Profit for financial year	-	2,931,514	-	-	2,931,514
Other comprehensive income	-	-	-	-	-
Total comprehensive profit for financial year	-	2,931,514	-	-	2,931,514
Transactions with owners in their capacity as owners:					
Ordinary shares issued	8,800	-	-	-	8,800
Unlisted options lapsed	-	310,578	(310,578)	-	-
Share-based payments expense	-	-	289,389	-	289,389
Balance as at 31 July 2023	85,220,663	(37,500,232)	1,117,006	(2,599,797)	46,237,640
Profit for financial year	-	5,574,282	-	-	5,574,282
Other comprehensive income	-	-	-	-	-
Total comprehensive profit for financial year	-	5,574,282	-	-	5,574,282
Transactions with owners in their capacity as owners:					
Unlisted options lapsed	-	450,016	(450,016)	-	-
Share-based payments expense	-	-	105,555	-	105,555
Balance as at 31 July 2024	85,220,663	(31,475,934)	772,545	(2,599,797)	51,917,477

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

		Financial Year Ended	
	Note	31 July 2024	31 July 2023
		\$	\$
Cash flows from operating activities			
Receipts from customers		20,087	50,323
Strategic Alliance agreement funding, for non-Strategic Alliance activities		2,000,000	5,500,000
Strategic Alliance overhead recoveries		848,468	1,214,173
Access Fee for Kalkaroo Station pastoral lease access rights		-	99,356
Interest received		100,751	53,013
Payments to suppliers and employees		(1,859,967)	(1,993,655)
Payments for exploration and evaluation expenditure expensed		(33,412)	(1,015,369)
Interest and other costs of finance paid		(26,542)	(19,997)
Net cash flows provided by operating activities	7(b)	1,049,385	3,887,844
Cash flows from investing activities			
Payments for exploration and evaluation expenditure capitalised		(3,331,684)	(1,329,666)
Government grants received for exploration activities		-	22,632
Payments for property, plant and equipment		(95,547)	(491,572)
Payment of cash deposits used as security for rehabilitation bonds		(80,000)	-
Net cash flows used in investing activities		(3,507,231)	(1,798,606)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		-	8,800
Repayments of borrowings and lease liabilities		(30,749)	(57,691)
Net cash flows used in financing activities		(30,749)	(48,891)
Net increase (decrease) in cash and cash equivalents		(2,488,595)	2,040,347
Cash and cash equivalents at beginning of financial year		3,650,548	1,610,201
Cash and cash equivalents at end of financial year	7(a)	1,161,953	3,650,548

The accompanying notes form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Basis of Preparation of the Consolidated Financial Statements

Havilah Resources Limited ('Company', 'Havilah' or 'Parent Company') is a for-profit entity for the purpose of preparing financial statements.

The consolidated financial statements are for the consolidated entity consisting of the Company and its subsidiaries (the 'Group'). Information on the nature of the operations and principal activities of the Group are described in the Directors' Report. Interests in subsidiaries are set out in Note 19.

This note sets out the basis upon which the consolidated financial statements are prepared as a whole. Material accounting policy information adopted by the Group in the preparation of these consolidated financial statements, and relevant to an understanding thereof, are described in selected notes to the consolidated financial statements or are otherwise provided in this note. The accounting policies have been consistently applied to all the financial years presented, unless otherwise stated.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*.

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with financial year amounts and other disclosures.

Functional and Presentation Currency

The consolidated financial statements are presented in Australian dollars, which is the Parent Company's functional and presentation currency. Amounts are rounded to the nearest dollar.

Significant Accounting Estimates, Assumptions and Judgements

The preparation of financial statements requires the use of certain significant accounting estimates. It also requires management to exercise its judgement in the process of applying Group accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in:

- Note 6 Income Tax;
- Note 9 Assets Classified as Held for Sale;
- Note 11 Exploration and Evaluation Expenditure;
- Note 13 Other Financial Assets;
- Note 18 Financial Instruments; and
- Note 25 Share-based Payments.

Statement of Compliance with International Financial Reporting Standards

Compliance with Australian Accounting Standards ensures that the consolidated financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Adoption of New or Revised Australian Accounting Standards and Interpretations that are First Effective in the Current Reporting Period

The Group has adopted all the new and/or revised Australian Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the financial year. The Group has not elected to apply any new or revised Australian Accounting Standards before their operative dates during the financial year.

The adoption of all of the relevant new and/or revised Australian Accounting Standards and Interpretations has not resulted in any changes to the Group's material accounting policy information and has had no effect on either the amounts reported for the current or prior financial years.

A number of other Australian Accounting Standards and Interpretations have been issued and will be applicable in future periods. While these remain subject to ongoing assessment, no material impacts have been identified to date. These standards have not been applied in preparation of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 2. Going Concern

The consolidated financial statements are prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities and commitments in the normal course of business.

During the financial year the Group recognised a profit of \$5,574,282 but had net cash outflows from operating and investing activities of \$2,457,846.

On 26 August 2024 Havilah announced a capital raising by way of a non-renounceable, pro-rata entitlement offer to eligible shareholders. The entitlement offer provided each eligible shareholder the opportunity to subscribe for 1 new fully paid ordinary share in the Company for every 14 fully paid ordinary shares held at an offer price of \$0.18 per new ordinary share. Eligible shareholders taking up their entitlement in full had an opportunity to apply for additional new ordinary shares in excess of their entitlement, subject to scale back at the sole discretion of Havilah, at the same offer price of \$0.18 per additional new ordinary share. Under the entitlement offer, 22,617,086 new fully paid ordinary shares were issued that raised \$4,071,075 (before costs).

The continuation of the Group as a going concern is dependent upon its ability to generate sufficient net cash inflows from operating and financing activities and manage the level of exploration and other expenditure within available cash resources.

The Directors consider that the going concern basis of accounting is appropriate as the Group has the following additional funding options:

- monetise the Kalkaroo project via divestment;
- the ability to issue share capital under the *Corporations Act 2001* by a share purchase plan, share placement or rights issue;
- the ability to monetise listed equity investments as they become marketable;
- the option of selling interests in the Group's other assets;
- the option of farming out all or part of its assets; and
- the option of relinquishing or disposing of rights and interests in certain assets.

In the event that the Group is unsuccessful in implementing one or more of the funding options listed above, such circumstances would indicate that a material uncertainty exists that may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements and notes.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Note 3. Earnings per Share**

The Group discloses relevant basic and diluted earnings per share data for its ordinary shares. Basic is calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of ordinary shares on issue during the financial year.

Potential ordinary shares

Share options over unissued ordinary shares of the Company outstanding at the end of the financial year are considered to be potential ordinary shares, to the extent to which they are dilutive, and have been included in the determination of diluted earnings per ordinary share. Share options have not been included in the determination of basic earnings per ordinary share.

	Financial Year Ended	
	31 July 2024	31 July 2023
Earnings per share attributable to equity holders of the Company:	Cents	Cents
Basic profit per ordinary share	1.76	0.93
Diluted profit per ordinary share	1.76	0.92
	\$	\$
Profit for financial year attributable to equity holders of the Company used to calculate basic and diluted earnings per ordinary share:	5,574,282	2,931,514
	Number of	Number of
Weighted average number of ordinary shares on issue during the financial year used in calculating basic earnings per ordinary share:	316,639,210	316,638,005
Weighted average number of potential ordinary shares:	-	3,070,549
Weighted average number of ordinary shares and potential ordinary shares used in calculating diluted earnings per ordinary share:	316,639,210	319,708,554

Note 4. Segment Information

The Group has a number of exploration tenements, mining leases, miscellaneous purposes licences and mineral claims in South Australia, which it manages on a portfolio basis. The decision to allocate resources to individual projects in the portfolio is predominantly based on available cash assets, technical data and the expectation of future commodity prices. The Group operates as one segment being exploration for and evaluation of mineral resources in South Australia. This is the basis on which its internal reports are reviewed and used by the Board of Directors (the 'chief operating decision maker') in monitoring, assessing performance, and in determining the allocation of resources.

The results, assets and liabilities from this segment are equivalent to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 5. Results for the Financial Year

The results for the financial year include the following specific revenue, other income and expenses:

	Financial Year Ended	
	31 July 2024	31 July 2023
	\$	\$
Revenue		
Royalty revenue from Portia Gold Mine	8,799	8,095
Total revenue	8,799	8,095
Other Income		
Interest income	100,751	53,013
Strategic Alliance contributions from BHP (formerly OZ Minerals) (Upfront Investment for non-Strategic Alliance activities, refer Note 21)	2,000,000	5,500,000
Access Fee for Kalkaroo Station pastoral lease access rights	-	99,356
Diesel fuel rebates received	11,288	42,228
Overhead recovery	683,196	1,214,173
Gain on disposal of earn-in rights (a)	3,610,000	-
Other sundry income	-	2,101
Total other income	6,405,235	6,910,871

(a) During the financial year, Havilah signed binding agreements with Koba Resources Limited ('Koba') conferring exploration and mining rights for Cenozoic age sand-hosted uranium deposits on certain of the Group's exploration licences. Koba has an ability to earn an 80% interest in the rights to uranium. On 4 April 2024 shareholders in Koba approved the issue of securities to Havilah under a binding agreement. This included the issue of 25,000,000 fully paid ordinary shares in Koba to a Havilah subsidiary, half of which are subject to a 6 month voluntary escrow and half to a 12 month voluntary escrow. It also included the grant of 15,000,000 unlisted options over Koba ordinary shares, each exercisable at 14.0 cents with an expiry date of 11 April 2027.

The Group's fair value of the consideration at the completion date was **\$3,610,000**. A fair value gain of **\$1,414,972** from the Group's equity investments in Koba (from 4 April 2024) and FireFly Metals Ltd (2023: loss \$78,667) was also recognised during the financial year, classified as FVTPL (Fair value through profit or loss):

Company	Number of shares	Number of unlisted options	Fair value gain
Koba Resources Limited	25,000,000	-	\$1,000,000
Koba Resources Limited	-	15,000,000	\$315,000
FireFly Metals Ltd	327,778	-	\$99,972
			<u>\$1,414,972</u>

	Financial Year Ended	
	31 July 2024	31 July 2023
	\$	\$
Expenses		
Employee benefits expense (net):		
- Employee benefits expense (refer (b) below)	(2,069,110)	(2,134,040)
- Capitalisation of employee benefits expense to exploration and evaluation expenditure	1,165,315	590,914
- Directors' remuneration	(380,560)	(382,763)
- Share-based payments expense (refer Note 25)	(105,555)	(289,389)
Total employee benefits expense (net of amounts capitalised)	(1,389,910)	(2,215,278)

(b) Represents employee benefits expenses (short-term, post-employment and long-term).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 5. Results for the Financial Year (*continued*)

	Financial Year Ended	
	31 July 2024	31 July 2023
	\$	\$
Expenses (<i>continued</i>)		
Depreciation expense:		
- Depreciation expense – Property, plant and equipment	(209,640)	(191,090)
- Depreciation expense – Right-of-use assets	(26,547)	(10,902)
Total depreciation expense	(236,187)	(201,992)
Finance costs:		
- Interest expense	(1,095)	(1,182)
- Interest expense on lease liabilities	(6,242)	(5,642)
- Bank fees	(19,205)	(13,173)
Total finance costs	(26,542)	(19,997)

Remuneration of External Auditor

Remuneration received or due and receivable by the external auditor of the Company:

	Financial Year Ended	
	31 July 2024	31 July 2023
	\$	\$
Grant Thornton Audit Pty Ltd		
Audit or review of financial reports	(99,740)	(53,323)
Total remuneration for audit and other assurance services	(99,740)	(53,323)
Taxation services	(10,815)	(7,004)
Total remuneration for other services	(10,815)	(7,004)
Total remuneration of external auditor	(110,555)	(60,327)

Material Accounting Policy: Royalties

Royalties are recognised on an accruals basis, which is generally at the time the amount can be reliably measured, in accordance with the substance of the relevant agreement.

Material Accounting Policy: Impairment of Assets (except exploration & evaluation; financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss, if any. Where the asset does not guarantee cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax interest rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 5. Results for the Financial Year (continued)

Material Accounting Policy: Government Grants

Government grants receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised as income in the reporting period in which the funds become receivable, in accordance with AASB 120 'Accounting for Government Grants and Disclosures of Government Assistance'.

Grants relating to capitalised exploration and evaluation expenditure are credited against the exploration and evaluation assets to which they relate to match the grants received with the expenditure the grants are intended to compensate, in accordance with AASB 120 'Accounting for Government Grants and Disclosures of Government Assistance'.

Note 6. Income Tax

	Financial Year Ended	
	31 July 2024	31 July 2023
	\$	\$
(a) Income Tax Recognised in Profit or Loss		
The prima facie consolidated tax on profit before income tax is reconciled to income tax expense as follows:		
Prima facie tax payable on profit before income tax, calculated at the Australian company tax rate of 25% (2023: 25%)	1,393,571	732,879
Share-based payments expense	26,389	72,347
Other	290	238
Temporary differences not brought to account	(1,420,250)	(805,464)
Income tax expense	-	-

	31 July 2024	31 July 2023
	\$	\$
(b) Deferred Tax Balances		
Deferred tax assets and (liabilities) are attributable to the following:		
<i>Temporary differences</i>		
Exploration and evaluation expenditure	(10,609,575)	(9,773,570)
Plant and equipment	(162,736)	(198,802)
Other financial assets	(208,160)	145,583
Employee benefit provisions	244,451	219,481
Other	6,540	(14,838)
Transaction costs arising on ordinary shares issued	38,787	82,306
Total	(10,690,693)	(9,539,840)
Offset by deferred tax assets relating to losses	10,690,693	9,539,840
Net deferred tax assets and (liabilities) unrecognised	-	-

(c) Unrecognised Deferred Tax Assets

Deferred tax assets have not been recognised in respect of the following items:

Revenue tax losses	8,622,445	9,787,567
Capital tax losses	-	-
Total unrecognised deferred tax assets	8,622,445	9,787,567

Deferred tax assets have not been recognised in respect of these items because it is not probable, at this time, that future taxable profit will be available against which the Group can utilise the tax benefits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Note 6. Income Tax** *(continued)***(d) Tax Consolidation****Relevance of tax consolidation to the Group**

With effect from 1 July 2003, the Company and its wholly-owned Australian resident subsidiaries formed a tax-consolidated group and are taxed as a single entity. The head entity within the tax-consolidated group is Havilah Resources Limited. The members of the tax-consolidated group are identified at Note 19.

Nature of tax funding arrangements and tax sharing agreements

Entities within the tax-consolidated group have entered into a tax-funding arrangement and a tax-sharing arrangement with the head entity. Under the terms of the tax-funding arrangement, Havilah Resources Limited and each of the entities in the tax-consolidated group has agreed to pay a tax equivalent payment to or from the head entity based on the current tax liability or current tax asset of the entity. Such amounts are reflected in amounts receivable from or payable to other entities in the tax-consolidated group.

The tax-sharing agreement entered into between members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations or if an entity should leave the tax-consolidated group. The effect of the tax-sharing agreement is that each member's liability for tax payable by the tax-consolidated group is limited to the amount payable to the head entity under the tax-funding agreement.

(e) Material Accounting Policy: Income Taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on Australian company tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the balance sheet liability method.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss.

Deferred tax liabilities are generally recognised in full and offset, where applicable, by deferred tax assets relating to operating losses.

(f) Significant Accounting Estimates, Assumptions and Judgements: Deferred Tax Assets

The Group's ability to recognise deferred tax assets relies on assumptions about the generation of future taxable profits. These taxable profit estimates are based on estimated future production, commodity prices, exchange rates, operating costs, rehabilitation costs and capital expenditures. To the extent that future utilisation of these tax losses and temporary tax differences become probable, this could result in material changes to deferred tax assets recognised, which would in turn impact future financial results.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 7. Cash and Cash Equivalents

(a) For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise:

	31 July 2024	31 July 2023
	\$	\$
Cash at banks and on hand	1,161,953	3,650,548
Total cash and cash equivalents	1,161,953	3,650,548

Financial Risk Management

Information concerning the Group's exposure to financial risks on cash and cash equivalents is set out in Note 18.

(b) Reconciliation of Cash Flows Provided By (Used In) Operating Activities

	Financial Year Ended	
	31 July 2024	31 July 2023
	\$	\$
Profit for financial year	5,574,282	2,931,514
Non-cash items included in the result for financial year:		
Fair value (gain) loss on financial assets	(1,414,972)	78,667
Share-based payments expense	105,555	289,389
Gain on disposal of earn-in rights	(3,610,000)	-
Depreciation expense	236,187	201,992
Other including gain on disposal of non-current assets	-	(19,347)
Changes in operating assets and liabilities:		
(Increase)/decrease in assets		
Trade and other receivables	87,437	(151,185)
Other current assets	53,635	106,775
Increase/(decrease) in liabilities		
Trade and other payables	(82,613)	226,982
Provisions	99,874	223,057
Net cash flows provided by operating activities	1,049,385	3,887,844

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Note 7. Cash and Cash Equivalents** *(continued)***(c) Total Liabilities from Financing Activities**

	Hire purchase loan	Lease liabilities
	\$	\$
Balance as at 31 July 2022	104,084	-
Liability recognised - lease liabilities	-	144,891
Repayment and amortisation of borrowing and lease liabilities	(62,090)	(14,948)
Balance as at 31 July 2023	41,994	129,943
Repayment and amortisation of borrowing and lease liabilities	(9,386)	(21,363)
Balance as at 31 July 2024	32,608	108,580

Note 8. Trade and Other Receivables

	31 July 2024	31 July 2023
	\$	\$
Current		
Trade receivables	83,029	116,861
Strategic Alliance recoveries	-	133,038
GST recoverable	79,433	-
Total current trade and other receivables	162,462	249,899

Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or for receivables and payables which are recognised inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the consolidated statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Financial Risk Management

Information concerning the Group's exposure to financial risks on trade and other receivables is set out in Note 18.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 9. Assets Classified as Held for Sale

	31 July 2024	31 July 2023
	\$	\$
Current		
Exploration and evaluation expenditure carried forward held for sale	22,079,382	21,789,758
Total assets classified as held for sale	22,079,382	21,789,758

Exploration and evaluation expenditure carried forward of \$22,079,382 (2023: \$21,789,758) relating to the Kalkaroo project has been reclassified as assets held for sale (as a current asset) as at 31 July 2024. The Board anticipates that this sale process will be concluded within 12 months.

Material Accounting Policy: Assets Classified as Held for Sale

Non-current assets are classified as held for sale in accordance with AASB 5 '*Non-current Assets Held for Sale and Discontinued Operations*' if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within 12 months from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Note 10. Other Assets

	31 July 2024	31 July 2023
	\$	\$
Current		
Prepayments	43,765	97,400
Total current other assets	43,765	97,400

Note 11. Exploration and Evaluation Expenditure

	31 July 2024	31 July 2023
	\$	\$
Cost brought forward	18,565,544	39,048,268
Expenditure incurred during the financial period	3,331,684	1,329,666
Transfer to assets classified as held for sale (refer Note 9)	(289,624)	(21,789,758)
Government grant off set	-	(22,632)
Total exploration and evaluation expenditure carried forward	21,607,604	18,565,544
Intangible	21,607,604	18,565,544

A review of the Group's exploration and evaluation tenement portfolio was conducted during the financial year. The Group did not recognise any impairment charges during the current or prior reporting period.

The expenditure is carried forward on the basis that exploration and evaluation activities in the areas of interest have not reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the areas is continuing. The future recoverability of the carrying amount of capitalised exploration and evaluation expenditure is dependent on successful development and commercial exploitation or, alternatively, the sale of the respective areas of interest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Note 11. Exploration and Evaluation Expenditure** *(continued)***Material Accounting Policy: Exploration and Evaluation Expenditure**

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as exploration and evaluation expense in the reporting period in which they are incurred, except where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
 - exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost, as an intangible, and include acquisition of rights to explore, costs of studies, exploration drilling, trenching and sampling and associated activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they relate directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances (as defined in AASB 6 'Exploration for and Evaluation of Mineral Resources') suggest that the carrying amount of exploration and evaluation assets may exceed their recoverable amount. The recoverable amount of the exploration and evaluation assets (or the cash-generating unit(s) to which they have been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss, if any.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior financial years.

Cash flows associated with exploration and evaluation expenditure expensed are classified as operating activities in the consolidated statement of cash flows. Whereas cash flows associated with capitalised exploration and evaluation expenditure are classified as investing activities.

Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and reclassified to mine development expenditure.

Significant Accounting Estimates, Assumptions and Judgements: Exploration & Evaluation Expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage that permits a reasonable assessment of the existence of economically recoverable reserves. The determination of a JORC Mineral Resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

Information on the reasonable existence or otherwise of economically recoverable reserves is progressively gained through geological analysis and interpretation, drilling activity and prospect evaluation during a normal exploration tenement term. A reasonable assessment of the existence or otherwise of economically recoverable reserves can generally only be made, therefore, at the conclusion of those exploration and evaluation activities.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, the relevant capitalised amount will be impaired in profit or loss and net assets will be reduced during the financial period in which this determination is made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 12. Property, Plant and Equipment

	Pastoral lease at cost ¹	Freehold land and buildings	Plant and equipment	Right-of-use assets	Total
	\$	\$	\$	\$	\$
Cost brought forward					
Balance as at 31 July 2022	2,241,043	61,000 ²	4,283,986	-	6,586,029
Additions	-	-	503,727	132,736	636,463
Balance as at 31 July 2023	2,241,043	61,000	4,787,713	132,736	7,222,492
Additions	-	-	95,547	2	95,549
Balance as at 31 July 2024	2,241,043	61,000	4,883,260	132,738	7,318,041
Accumulated depreciation					
Balance as at 31 July 2022	-	(650)	(3,645,835)	-	(3,646,485)
Depreciation expense	-	(1,560)	(189,530)	(10,902)	(201,992)
Balance as at 31 July 2023	-	(2,210)	(3,835,365)	(10,902)	(3,848,477)
Depreciation expense	-	(1,560)	(208,080)	(26,547)	(236,187)
Balance as at 31 July 2024	-	(3,770)	(4,043,445)	(37,449)	(4,084,664)
Net Book Value:					
As at 31 July 2023	2,241,043	58,790	952,348	121,834	3,374,015
As at 31 July 2024	2,241,043	57,230	839,815	95,289	3,233,377

¹ The Group has bank guarantee facility with the National Australia Bank Limited secured by a mortgage over the Kalkaroo Station pastoral lease (classified as 'Pastoral lease at cost' in this Note).

² Property purchased during a prior financial year consisted of land (\$22,000) and buildings (\$39,000) at Cockburn, South Australia.

Material Accounting Policy: Property, Plant and Equipment

Pastoral leases are stated at cost less impairment. Cost includes expenditure that is directly attributable to the acquisition of the pastoral lease. Pastoral leases in South Australia run for a term of 42 years. Subject to the Group being periodically assessed as meeting land management conditions, the pastoral lease may be renewed with a term of 42 years running from the date the most recent assessment was completed. The Group considers its pastoral lease rights to have an indefinite useful life and is not depreciated.

Freehold land and buildings is stated at cost less impairment and depreciation for buildings. Cost includes expenditure that is directly attributable to the acquisition of the item.

Plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

For the right-of-use asset accounting policy, refer to Note 15.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Note 12. Property, Plant and Equipment** *(continued)***Material Accounting Policy: Property, Plant and Equipment** *(continued)*

Depreciation is provided on plant & equipment and buildings. Depreciation is calculated on a straight-line basis so as to write-down the net cost of each asset over its expected useful life to its estimated residual value. The following estimated useful lives are used in the calculation of depreciation:

- computer and office equipment: 2.5 – 10 years
- motor vehicles: 8 – 10 years
- operating equipment: 2.5 – 10 years
- heavy equipment: 8 – 10 years
- rail, water and other infrastructure: 8 – 10 years
- portable dewatering infrastructure: 7 – 25 years
- buildings: 25 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period and adjusted if appropriate.

Note 13. Other Financial Assets

	31 July 2024	31 July 2023
	\$	\$
Non-current		
<i>At amortised cost:</i>		
Bank term deposits (refer Note 23(a))	140,000	60,000
<i>At fair value (investment in equity instruments at FVTPL):</i>		
Shares in listed ASX entities (refer (a) below)	3,762,222	162,250
Unlisted options over ordinary shares in listed ASX entity (refer (a) below)	1,425,000	-
Total non-current other financial assets	5,327,222	222,250

(a) Financial assets at FVTPL (Fair value through profit or loss) comprise:

25,000,000 fully paid ordinary shares held in ASX listed Koba Resources Limited ('Koba') and 15,000,000 unlisted options over Koba ordinary shares, each exercisable at 14.0 cents with an expiry date of 11 April 2027; and 327,778 fully paid ordinary shares held in ASX listed FireFly Metals Ltd. The assumptions and inputs used in estimating the fair value of unlisted options over Koba ordinary shares are set out in Note 18(d).

Significant Accounting Estimates, Assumptions and Judgements: Impairment of Financial Assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an estimated interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable interest rate. The loss allowance for a financial asset is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on its assessment of available external credit ratings, historical loss rates and/or days past due.

Financial Risk Management

Information concerning the Group's exposure to financial risks on other financial assets is set out in Note 18.

Note 14. Trade and Other Payables

	31 July 2024	31 July 2023
	\$	\$
Current (unsecured)		
Trade payables	296,585	128,284
Sundry payables and accruals	282,714	533,628
Total current trade and other payables	579,299	661,912

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year that remain unpaid. The amounts are unsecured and are usually paid according to supplier term.

Financial Risk Management

Information concerning the Group's exposure to financial risks on trade and other payables is set out in Note 18.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 15. Borrowings and Lease Liabilities

	31 July 2024	31 July 2023
	\$	\$
Current (secured)		
Hire purchase loans (refer (a) below)	9,661	10,577
Lease liabilities (refer (b) below)	22,501	27,798
Total current borrowings and lease liabilities	32,162	38,375
Non-current (secured)		
Hire purchase loans (refer (a) below)	22,946	31,417
Lease liabilities (refer (b) below)	86,078	102,145
Total non-current borrowings and lease liabilities	109,024	133,562

(a) Hire purchase loan:

(i) Secured hire purchase loan of \$32,608 (2023: \$41,994) at a lending rate of 2.9% per annum for the purchase of a heavy-duty field vehicle used by the Company's Geologist. Expires during August 2025.

(b) Lease liabilities:

(i) Secured hire purchase loan of \$62,487 (2023: \$73,521) at a lending rate of 5.08% per annum for the purchase of a heavy-duty field vehicle used by a Company Geologist. Expires during September 2026; and

(ii) Secured hire purchase loan of \$46,093 (2023: \$56,422) at a lending rate of 5.34% per annum for the purchase of a heavy-duty field vehicle used by a Company Geologist. Expires during October 2026.

(c) The Group also has access to a \$500,000 secured bank guarantee facility provided by the National Australia Bank Limited, of which \$161,000 is currently being utilised to secure bank guarantees for rehabilitation bonds. The facility expires November 2024. Refer Note 23(a) for further details.

The bank guarantee facility with the National Australia Bank Limited is secured by a mortgage over the Kalkaroo Station pastoral lease (refer Note 12).

Material Accounting Policy: Right-of-Use Assets and Lease Liabilities

The Group recognises a right-of-use asset and a lease liability at the lease commencement date (i.e. the date the underlying asset is available for use). The right-of-use asset is initially measured at cost (present value of the lease liability plus deemed cost of acquiring the asset less any lease incentives received). The recognised right-of-use asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

The lease liability is initially measured at the present value of the lease payments expected to be paid over the lease term, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, the Group's estimated incremental borrowing rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. The lease liability is further remeasured if the estimated future lease payments change as a result of index or rate changes, residual value guarantees or likelihood of exercise of purchase, extension or termination options. When lease contracts are terminated or altered, the unpaid lease liability and net carrying value of the right-of-use asset is de-recognised.

Short-term (12 months or less) leases and low value (below \$5,000) leases continue to be expensed in profit or loss.

Financial Risk Management

Information concerning the Group's exposure to financial risks on borrowings and lease liabilities is set out in Note 18.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 16. Provisions

	31 July 2024	31 July 2023
	\$	\$
Current		
Employee benefits	915,498	847,907
Total current provisions	915,498	847,907
Non-current		
Employee benefits	62,305	30,018
Total non-current provisions	62,305	30,018

Material Accounting Policy: Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably. Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows.

Note 17. Contributed Equity and Reserves

	31 July 2024	31 July 2023
	\$	\$
(a) Contributed Equity		
Ordinary shares, fully paid	85,220,663	85,220,663
Total contributed equity	85,220,663	85,220,663

(b) Movement in Ordinary Shares

Dates	Details	Number of ordinary shares	\$
1 August 2022	Opening balance in prior financial year	316,599,210	85,211,863
12 August 2022	Ordinary shares issued – unlisted employee share options exercised	40,000	8,800
31 July 2023 and 31 July 2024	Balance at end of the financial year and prior financial year	316,639,210	85,220,663

The Company does not have a limited amount of authorised capital and ordinary shares have no par value.

(c) Capital Management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt (which includes borrowings and lease liabilities disclosed in Note 15), cash and cash equivalents, and equity attributable to equity holders of the Company comprising contributed equity, accumulated losses and reserves.

Due to the nature of the Group's activities, that is exploration and evaluation, the Board of Directors believes that due to the different stages of its projects, and their differing capital requirements and risks, it is not possible to define what funding method is optimal from the range of options available to the Group, namely: equity, debt, joint venture or sell down of project equity or some combination. At all times, the Group's proposed activities are monitored to ensure optimal funding arrangements are put in place that are appropriate to the particular circumstance of each project or activity being undertaken.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 17. Contributed Equity and Reserves (continued)

(d) Dividends

Ordinary shares participate in dividends as declared and the proceeds on winding up of the Company in proportion to the number of fully paid ordinary shares held.

There were no ordinary dividends declared or paid during the financial year by the Company (2023: \$Nil).

(e) Accounting Policies:**Contributed Equity**

Ordinary shares are classified as equity. Contributed equity represents the fair value of ordinary shares that have been issued. Any transaction costs directly attributable to the issue of new ordinary shares are deducted from issued share capital, net of any related income tax.

Reserves Within Equity

Share-based payments reserve: is used to recognise the grant date fair value of share-based payments expense. Amounts are transferred out of this reserve and into accumulated losses when share options lapse.

Buy-out reserve: resulted from the purchase of NU Energy Resources Pty Ltd and Geothermal Resources Pty Limited's non-controlling interests by Havilah Resources Limited. It represented the difference between the consideration paid and the carrying value of the non-controlling interest.

Note 18. Financial Instruments (including Financial Risk Management)

The Group's activities expose it to a variety of financial risks: market risk; credit risk; and liquidity risk. The Group's financial risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure the different types of financial risk to which it is exposed. These methods include sensitivity analysis in the case of interest rates and equity price.

The overall financial risk management strategy of the Group is governed by the Board of Directors, and is primarily focused on ensuring the Group is able to finance its business plans, whilst minimising potential adverse effects on financial performance. Risk management policies and systems are reviewed on a periodic basis to reflect changes in market conditions and Group activities.

The totals for each category of financial instruments in the consolidated statement of financial position are:

	Note	31 July 2024	31 July 2023
		\$	\$
Financial assets			
Cash and cash equivalents	7(a)	1,161,953	3,650,548
Trade and other receivables	8	162,462	249,899
Bank term deposits	13	140,000	60,000
Shares and unlisted options over ordinary shares in listed ASX entities (at FVTPL)	13	5,187,222	162,250
Financial liabilities			
Trade and other payables	14	579,299	661,912
Borrowings and lease liabilities	15	141,186	171,937

The Group had no off-balance sheet financial assets or financial liabilities during the financial year or prior financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Note 18. Financial Instruments (including Financial Risk Management) (continued)****(a) Market Risk****(i) Commodity Price Risk**

The Group does not currently have any projects in production and has no current exposure to commodity price fluctuations.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of financial assets and financial liabilities will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk as it earns interest at floating rates from a portion of its cash and cash equivalents. When relevant, the Group places a portion of its funds into short-term fixed interest bank deposits that provide short-term certainty over the interest rate earned.

The Group had no interest rate hedging in place as at 31 July 2024 (or 31 July 2023).

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

This sensitivity should not be used to forecast the future effect of movements in interest rates on future cash flows.

If interest rates had been 50 basis points higher or lower at the end of the reporting period, and all other variables were held constant, the Group's profit would increase by \$6,510 and decrease by \$5,958 respectively (2023: profit would increase by \$18,553 and decrease by \$18,232 respectively). This is attributable to interest rates on bank term deposits and trading accounts.

(iii) Equity Price Risk

The Group is exposed to equity price risks arising from its equity investments held in ASX listed Koba Resources Limited ('Koba') and FireFly Metals Ltd. Equity investments are held for strategic rather than trading purposes.

Havilah is a shareholder in Koba and holds an equity investment of 25,000,000 fully paid ordinary shares, half of which are subject to a 6 month voluntary escrow (expired 10 October 2024) and half to a 12 month voluntary escrow (expires 10 April 2025).

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

Equity price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period. This sensitivity should not be used to forecast the future effect of movements in equity price on future profit or loss.

At the end of the reporting period, if Koba's last traded price on the ASX had been 5% higher or lower the Group's profit would increase/decrease by \$175,000.

At the end of the reporting period, if FireFly Metals Ltd's last traded price on the ASX had been 5% higher or lower the Group's profit would increase/decrease by \$13,111 (2023: profit would increase/decrease by \$8,113).

(b) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from activities.

The Group does not have any material credit risk exposure to any counterparty, other than bank term deposits and trading accounts with the Group's bank. The credit risk on liquid funds is limited because the counterparty is an Australian bank with an investment grade credit rating assigned by international credit rating agencies.

Where commercially practical, the Group seeks to limit the amount of credit exposure to any one bank or financial institution. The Group is exposed to concentration of credit risk in relation to bank term deposits and trading accounts held with the National Australia Bank Limited, the maximum exposure as at 31 July 2024 was \$1,301,953 (31 July 2023: \$3,710,548).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Note 18. Financial Instruments (including Financial Risk Management) (continued)****(b) Credit Risk (continued)**

The carrying amount of financial assets recorded in the consolidated financial statements and relevant notes, net of any allowances for losses and/or impairments, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

(c) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by ensuring there are sufficient funds available to meet financial obligations on a day-to-day basis and to meet unexpected liquidity needs in the normal course of business. Emphasis is placed on ensuring there is sufficient funding in place to meet the ongoing requirements of the Group's exploration and evaluation activities.

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity and interest rate risk for its financial assets and financial liabilities at the end of the financial year.

Financial assets	Weighted average effective interest rate	Less than 1 year	1 to 2 years
2024	%	\$	\$
Non-interest bearing	-	5,349,684	-
Variable interest rate	3.1	1,301,953	-
2023			
Non-interest bearing	-	412,149	-
Variable interest rate	2.6	3,710,548	-

Financial liabilities	Weighted average effective interest rate	Less than 1 year	1 to 4 years
2024	%	\$	\$
Non-interest bearing	-	579,299	-
Fixed interest rate	4.66	32,162	109,024
2023			
Non-interest bearing	-	661,912	-
Fixed interest rate	4.42	38,375	133,562

(d) Fair Value Measurement of Assets and Liabilities

The fair value of financial assets and financial liabilities are not materially different to their carrying amount.

As the shares in listed ASX entities (at FVTPL) are publicly traded listed securities (and traded actively on the ASX) the fair value as at 31 July 2024 of \$3,762,222 (31 July 2023: \$162,250) was based on each shares last quoted sales price (Level 1) at the end of the reporting period.

The 15,000,000 unlisted options over Koba ordinary shares, issued to Havilah by Koba during the financial year, were priced using a Black and Scholes option pricing model.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 18. Financial Instruments (including Financial Risk Management) (continued)

(d) Fair Value Measurement of Assets and Liabilities (continued)

Significant Accounting Estimates, Assumptions and Judgements: Unlisted Options over Koba Ordinary Shares

In assessing the fair value of unlisted options over Koba ordinary shares at completion and each subsequent financial reporting date, management estimates the expected share price volatility, time remaining until the options' expiry, expected dividends and the annual risk-free interest rate. The Group uses judgement in making these assumptions and selecting the inputs to the fair value calculation based on its assessment of available external information.

The assumptions and inputs used in estimating the fair value of \$1,110,000 at completion (4 April 2024) and fair value of \$1,425,000 at financial year end (31 July 2024) for unlisted options over Koba ordinary shares were:

Date	Relevant share price	Exercise price	Expected volatility	Share option life	Expected dividends	Risk-free interest rate
4 April 2024	\$0.11	\$0.14	117.3%	3.0 years	-	4.03%
31 July 2024	\$0.14	\$0.14	117.3%	2.68 years	-	3.75%

Historical volatility was the basis for determining expected share price volatility as it is assumed that this is indicative of future trends, which may not eventuate.

Fair value hierarchy

AASB 13 'Fair Value Measurement' requires disclosure of fair value measurements by level of the following fair value measurement hierarchy (consistent with the hierarchy applied to financial assets and financial liabilities):

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value on a recurring basis:

31 July 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Shares in listed entities designated as FVTPL	3,762,222	-	-	3,762,222
Unlisted options over ordinary shares in a listed entity designated as FVTPL	-	1,425,000	-	1,425,000
Total net assets	3,762,222	1,425,000	-	5,187,222

31 July 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Shares in listed entity designated as FVTPL	162,250	-	-	162,250
Total net assets	162,250	-	-	162,250

The Group did not measure any financial assets or financial liabilities on a non-recurring basis as at 31 July 2024 (or 31 July 2023).

There have been no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments. There have also been no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Note 18. Financial Instruments (including Financial Risk Management) (continued)****Accounting Policy: Financial Instruments**

The classification depends on the nature and purpose of the financial asset or financial liability and is determined at the time of initial recognition.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, interest income or other financial items, except for impairment of trade receivables that is presented within other expenses.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position and for presentation in the consolidated statement of cash flows comprise cash on hand, cash at banks and short-term bank deposits that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Trade and other receivables

Receivables, which normally have 30-day terms, are generally non-interest bearing amounts. They are recognised initially at the amount of the consideration that is unconditional unless they contain material financing components, when they are recognised initially at fair value. The Group holds receivables with the objective to collect the contractual cash flows. They are presented as current assets, unless collection is not expected for more than 12 months after the end of the reporting period. For receivables expected to be settled within 12 months, these are subsequently measured at amortised cost using the effective interest method, less any loss allowance.

For receivables expected to be settled later than 12 months, these are subsequently measured at amortised cost based on discounted cash flows using an effective interest rate, less any loss allowance. Cash flows relating to non-current receivables are not discounted if the effect of discounting would be immaterial.

FVTPL (Financial assets at fair value through profit or loss)

Shares and unlisted share options of listed ASX entities held by the Group are classified as being financial assets at FVTPL. Gains and losses arising from changes in fair value are recognised directly in profit or loss for the reporting period. Fair value has been determined based on quoted market prices (Level 1) or inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly (Level 2).

Impairment of financial assets

The Group has applied the AASB 9 'Financial Instruments' general model approach to measuring expected credit losses for all financial assets.

While cash and cash equivalents are also subject to the impairment requirements of AASB 9 'Financial Instruments', the identified impairment loss was considered not material given the counterparty and/or the short maturity.

When required, the carrying amount of the relevant financial asset is reduced through the use of a loss allowance account and the amount of any loss is recognised in profit or loss. When measuring expected credit losses, balances are reviewed based on available external credit ratings, historical loss rates and/or the days past due.

Classification and measurement of financial liabilities

The Group's financial liabilities include trade and other payables, and borrowing. Financial liabilities are initially measured at fair value and, where applicable, adjusted for transaction costs unless the Group classified a financial liability as FVTPL. They are presented as current liabilities, unless payment is not due for more than 12 months after the end of the reporting period.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities classified as FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 19. Composition of the Group

Havilah Resources Limited, the Group's ultimate Parent Company, is an Australian public company limited by shares and is listed on the ASX. The Company was incorporated as a public company on 11 February 1997. The Company is domiciled in Australia.

			Ownership and voting interest held by the Group	
Company name	Country of incorporation & activities carried on in	Principal activity	2024	2023
Parent Company:				
Havilah Resources Limited	Australia	Parent Company. Owner of various exploration licences and Mutooroo Mining Lease		
Subsidiaries:				
Copper Aura Pty Ltd	Australia	Owner of various tenements in the Mutooroo Project Area	100%	100%
Iron Genesis Pty Ltd	Australia	Owner of various tenements related to the Group's iron ore assets	100%	100%
Havilah Royalties Pty Ltd	Australia	Owner of Benagerie mining lease royalty for the Portia Gold Mine	100%	100%
NU Energy Resources Pty Ltd	Australia	No current tenements	100%	100%
Geothermal Resources Pty Limited	Australia	Owner of Neo Oil Pty Ltd and a geothermal exploration licence	100%	100%
Kalkaroo Copper Pty Ltd	Australia	Owner of the Kalkaroo project (3 Mining Leases, 2 Miscellaneous Purposes Licences and 1 Mineral Claim granted)	100%	100%
Kalkaroo Pastoral Company Pty Limited	Australia	Owner of the Kalkaroo Station pastoral lease	100%	100%
Lilydale Iron Pty Ltd	Australia	No current tenements	100%	100%
Maldorky Iron Pty Ltd	Australia	Owner of the Maldorky iron ore project (5 Mineral Claims granted and Mining Lease application in process)	100%	100%
Mutooroo Metals Pty Ltd	Australia	Owner of the Mutooroo project (2 Mineral Claims granted)	100%	100%
Neo Oil Pty Ltd	Australia	No current tenements	100%	100%
Oban Energy Pty Limited	Australia	No current tenements	100%	100%

Havilah Resources Limited is the head entity of the tax-consolidated group and all the subsidiaries listed above are members of the tax-consolidated group.

Accounting Policy: Basis of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 31 July 2024 and the results of all subsidiaries for the financial year then ended.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with the accounting policies applied by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated, unless the transaction provides evidence of the impairment of the asset transferred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Note 20. Joint Arrangements**

The Group undertakes a number of business activities through joint arrangements, which exist when two or more parties have joint control. Joint arrangements are classified as either joint operations or joint ventures, based on the contractual rights and obligations between the parties to the arrangement.

(a) Joint Venture Arrangements

The Group had no joint venture arrangements as at 31 July 2024 (or 31 July 2023).

(b) Joint Operation Arrangements

The Group's interests in joint operation arrangements are as follows:

	31 July 2024	31 July 2023
Yarramba uranium rights earn-in agreement	Right to earn 80%, by Koba	Not applicable
Prospect Hill farm-in agreement	Earning up to 85%	Earning up to 85%
Pernatty Lagoon farm-in agreement	10%, carried interest	10%, carried interest

There are no amounts (2023: \$Nil) represented in the Group's share of assets, liabilities, revenues or expenses in respect of joint operations.

The Group has \$Nil (31 July 2023: \$Nil) exploration expenditure commitments in respect of joint operations.

Contingent liabilities in respect of joint operations are set out in Note 23(a).

Yarramba uranium rights earn-in agreement

During the financial year, Havilah signed binding agreements with Koba Resources Limited ('Koba') conferring exploration and mining rights for Cenozoic age sand-hosted uranium deposits on certain of the Group's exploration licences. Koba has an ability to earn an 80% interest in the rights to uranium hosted by Cenozoic age sediments within certain Group exploration licences and an 80% joint operation interest in any discovery tenements that it applies for over a uranium discovery. Koba has an expenditure commitment of \$6,000,000 over 4 years, with a minimum commitment of \$1,000,000 within the first year. Koba will free carry the Group's 20% joint operation interest in a uranium discovery until completion of a feasibility study, following which the Group may elect to contribute or dilute to a 1.5% NSR (net smelter return) royalty on uranium produced.

As at 31 July 2024, the participating interests of the parties in the joint operation and in the rights to uranium are:

- (i) Koba: 0%.
- (ii) Havilah: 100%.

Prospect Hill farm-in agreement

On 26 March 2007 the Group entered into a farm-in agreement with Teale & Associates Pty Ltd and Monica Mary Mander relating to exploration on EL5891 that allows the Group to earn a participating interest in the tenement.

The Group undertook to fund an exploration program on the tenement over a 3 year period from 26 March 2007 to earn a 65% interest in the tenement, and this has been met.

During the financial year Havilah signed an agreement to acquire Monica Mary Mander's 17.5% interest in the tenement, which will take its total interest in EL5891 to 82.5%, subject to transfer of the interest by the Department for Energy and Mining ('DEM'). Under the terms of the modified farm-in agreement the Group may now earn a 92.5% interest by completing a bankable feasibility study, which has not been met. Thereafter Teale & Associates Pty Ltd may contribute its 7.5% share of development costs or revert to a net smelter return royalty.

Pernatty Lagoon farm-in agreement

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

Accounting Policy: Joint Arrangements

A joint operation is an arrangement in which the Group shares joint control, primarily via contractual arrangements with other parties. In a joint operation, the Group has rights to the assets and obligations for the liabilities relating to the arrangement. This includes situations where the parties benefit from the joint activity through a share of the output, rather than by receiving a share of the results of trading. In relation to the Group's interest in a joint operation, the Group recognises: its share of assets and liabilities; revenue from the sale of its share of the output and its share of any revenue generated from the sale of the output by the joint operation; and its share of expenses. All such amounts are measured in accordance with the terms of the arrangement, which is usually in proportion to the Group's interest in the joint operation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Note 21. Curnamona Province Strategic Alliance (effective date 31 August 2022, ended December 2023)**

The Group and OZ Minerals executed the Strategic Alliance agreement for the purposes of conducting activities aimed at the discovery, location and delineation of copper dominant mineralisation on tenements within the Area of Interest ('AOI') and any work relating to the possible development and exploitation of minerals within the AOI ('Strategic Alliance activities'). The Strategic Alliance agreement was executed with OZ Minerals on 25 July 2022 but had an effective date of 31 August 2022. OZ Minerals now forms part of BHP.

Under the Strategic Alliance agreement BHP (formerly OZ Minerals) agreed to pay \$1,000,000 per month (from 31 August 2022, during the Kalkaroo Option period), of which \$500,000 per month was spent on Strategic Alliance activities on the Area of Interest Tenements surrounding Kalkaroo and was administered by the Group. The Group therefore considered itself an agent in relation to the \$500,000 per month spent on Strategic Alliance activities. The remaining \$500,000 per month was provided to the Group for it to use at its discretion and was therefore recognised as other income on an accrual basis in the consolidated statement of profit or loss and other comprehensive income during the financial year.

Following completion of an internal review of the study program results, BHP advised that it would not be exercising the Kalkaroo Option to acquire the Kalkaroo Project ([refer to ASX announcement of 19 December 2023](#)).

As at 31 July 2024 the joint bank account held \$19,015 (31 July 2023: \$1,879,047) to be spent solely on Strategic Alliance activities and is available for no other purpose. The Group has therefore accounted for the funds received on Strategic Alliance activities as a collaboration arrangement and has not recognised any transactions related to the relevant funds received or the expenditures paid from the joint bank account in its own condensed consolidated financial statements during the financial year. The Group expects that the remaining funds in the joint bank account will be spent during the remainder of calendar year 2024 on Strategic Alliance activities (including joint rehabilitation obligations) by agreement with BHP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 22. Commitments

(a) Exploration Expenditure Commitments

The Group has certain obligations to perform exploration work and expend minimum amounts of money, known as exploration expenditure commitments, on South Australian exploration tenements it holds. The exploration expenditure commitments of the Group will vary from time to time, subject to statutory approval. The terms of current and future farm-out arrangements (which are typical of the normal operating activities of the Group), the grant or relinquishment of licences, changes to licence areas at renewal or expiry, and Amalgamated Expenditure Agreements ('AEA') negotiated with the DEM, will also alter the expenditure commitments of the Group.

During the financial year the Group undertook to make statutory relinquishments of a portion of its tenement holdings in accordance with its obligations under its two AEAs for the 2021 and 2022 calendar years. Future relinquishments will depend on the Group's compliance with its expenditure and work obligations under new AEAs for the 2023 calendar year according to the review criteria applied by the DEM at the time.

The minimum expenditure commitment on other mineral exploration tenements not covered by AEAs is approximately:

	31 July 2024	31 July 2023
	\$	\$
Not later than 1 year	600,000 ¹	150,000
Total non-AEA exploration expenditure commitments	600,000	150,000

¹ If expenditure commitments are not met, area reduction penalties may apply.

(b) Kalkaroo Mining Lease and Miscellaneous Purposes Licence Rental Commitments

Non-cancellable Kalkaroo Mining Lease ('ML') and Miscellaneous Purposes Licence ('MPL') rentals not provided for in the consolidated financial statements and payable:

	31 July 2024	31 July 2023
	\$	\$
Not later than 1 year	147,110	140,288
Later than 1 year but not later than 5 years	588,440	561,152
Later than 5 years	1,471,103	1,543,174
Total MLs and MPLs rental commitments	2,206,653	2,244,614

(c) Kalkaroo Station Pastoral Lease Rental Commitment

Non-cancellable annual Kalkaroo Station pastoral lease rentals for future financial years have not been provided for in the consolidated financial statements. The Kalkaroo Station pastoral lease rental payment is currently \$6,068 (2023: \$6,068) per annum and will be payable annually for an indefinite period of time.

(d) Capital Expenditure Commitments

The Group has no contractual capital expenditure commitments outstanding as at 31 July 2024 (31 July 2023: \$Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 23. Contingent Liabilities and Contingent Assets

By their nature, contingencies will only be resolved when one or more uncertain future events occur or fail to occur. Determination of contingent liabilities disclosed requires the exercise of significant judgement regarding the outcome of future events.

(a) Contingent Liabilities

Future production

The Group has a contingent liability to Glencore International AG in relation to payments based on 10% of the Group's share of any future mining profits from the Kalkaroo project, until the total amount paid reaches \$7,000,000. There is no indexation.

Production royalties

The Group has a liability for royalties contingent on projects advancing into production, see notes to Tenement Schedule on page 76 for relevant royalty arrangements.

In addition, Mining Leases held by the Group are subject to the payment of production royalties to the South Australian government, the rate of such royalties varies depending upon the minerals produced and sold and other factors.

Native title

During December 2018, a NTMA (Native Title Mining Agreement) for Kalkaroo was executed between the Ngadjuri Adnyamathanha Wilyakali Native Title Aboriginal Corporation ('NAWNTAC') and the Group. Annual floor payments, adjusted for CPI (Consumer Price Index), are due to NAWNTAC from when the Kalkaroo project reaches commercial production. In addition, annual profits payment based on a percentage of EBITDA (earnings before interest, tax, depreciation and amortisation), if EBITDA is positive, are due to NAWNTAC from when the Kalkaroo project reaches commercial production, but are capped until the cumulative EBITDA exceeds the cumulative capital costs of the project. The NTMA also includes employment, training, and business development opportunities for the native title holders over the life of the mine.

Native title claims also exist over all exploration tenements in South Australia in which the Group has interests. The Group is unable to determine the prospects for success or otherwise of the native title claims on these exploration tenements and, in any event, whether or not and to what extent the native title claims may significantly affect the Group or its projects, as such any contingent liability is unknown.

Bank guarantees

The Group has provided restricted cash deposits of \$140,000 as security for a number of unconditional irrevocable bank guarantees for the provision of various rehabilitation bonds to the Minister for Energy and Mining and security for a purchase card facility provided to the Group by its banker.

Additionally, the Group has utilised \$161,000 of a non-cash backed National Australia Bank Limited guarantee facility of \$500,000 as security for unconditional irrevocable bank guarantees: for rehabilitation bonds to the Minister for Energy and Mining.

Joint operations

In accordance with normal industry practice, the Group has entered into joint operations with other parties for the purpose of exploring and evaluating its exploration tenements. If a participant to a joint operation defaults and does not contribute its share of joint operation obligations, then the remaining joint operation participants are jointly and severally liable to meet the obligations of the defaulting participant. In this event, the interest in the exploration tenements held by the defaulting participant may be redistributed to the remaining joint operation participants.

In the event of a default, a contingent liability exists in respect of expenditure commitments due to be met by the Group in respect of the defaulting joint operation participant.

(b) Contingent Assets

Pursuant to an agreement with Consolidated Mining & Civil Pty Ltd, the Group has a contingent receipt of \$3,800,000 due to it from Benagerie Gold and Copper Pty Ltd on the development of the North Portia mine and that mine achieving production revenue of \$3,500,000. There is no indexation.

The Group's contingent asset is secured by a registered charge over ML6346 and the assets of Benagerie Gold & Copper Pty Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Note 24. Related Party Disclosures**

Transactions between related parties are on normal commercial terms and conditions, no more favourable than those available to other parties, unless otherwise stated.

(a) Subsidiaries

The ultimate Parent Company within the Group is Havilah Resources Limited. Details of the percentage ownership of ordinary shares in subsidiaries are disclosed in Note 19.

(b) Remuneration of Key Management Personnel

Directors and other key management personnel remuneration is summarised as follows:

	Financial Year Ended	
	31 July 2024	31 July 2023
	\$	\$
Short-term employee benefits	682,401	687,325
Post-employment benefits	63,183	59,369
Long-term employee benefits	8,125	34,942
Share-based payments expense	31,981	89,803
Total key management personnel remuneration	785,690	871,439

Detailed remuneration disclosures for key management personnel are provided on page 25 of the Remuneration Report (Audited).

Apart from the details disclosed in this note, no Director or other key management personnel has entered into a material contract with the Group since the end of the prior financial year and there were no material contracts involving Directors' or other key management personnel interests subsisting as at 31 July 2024.

(c) Other Related Party Transactions with Directors and Related Entities

During the financial year the Group incurred the following other amounts as a result of transactions with Directors and other key management personnel, including their personally related parties (excluding amounts paid as remuneration to Directors and other key management personnel):

- \$29,373 (2023: \$47,155) for marketing and public relations services to a social media company (Filtrd) in which a related party (William Giles) of Dr Christopher Giles has an interest. The balance outstanding included in trade and other payables is \$Nil (2023: \$Nil).

(d) Superannuation Contributions

During the financial year the Group contributed to accumulation type benefit funds administered by external fund managers or an employee's self-managed superannuation fund. The funds cover employees and Directors of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 25. Share-based Payments

The Plan (Performance Rights and Share Option Plan), approved by the Board of Directors during March 2019, is open to all employees but excludes Directors of the Company. In accordance with the provisions of the Plan, the Board of Directors may issue share options to purchase ordinary shares to eligible executives and employees. Each share option is to subscribe for one fully paid ordinary share in the Company. Share options can be exercised in the year of vesting, and share options not exercised during a particular year will accumulate and may be exercised in subsequent years until their expiry. The number of share options granted to employees is set by the Board of Directors at its discretion but consideration is given to employment contract terms.

Employee options provide an incentive and a reward for success.

Other relevant details are:

- no consideration is payable by the recipient on receipt of share options issued;
- the share options will only be issued following acceptance of a written application by the employee in response to an invitation to participate in the Plan being issued by the Board of Directors;
- the share options have various time and/or performance related vesting conditions;
- the share options expire at the earlier of either 3 or 4 years from the grant date or 1 month from the date the share option holder ceases to be an employee of the Company; and
- share options granted carry no dividend or voting rights.

Details of share options outstanding at the end of the financial year are:

Grant date	Number	Grant date fair value	Exercise price per share option	Expiry date
21 December 2021 (Director ¹)	7,000,000	\$0.06	\$0.265	21 December 2024
1 November 2022 (Employee ²)	3,100,000	\$0.149	\$0.375	1 November 2025
Total	10,100,000			

¹ Unlisted share options issued to Directors. The share options issued to Directors were issued pursuant to resolutions approved by shareholders at the 2021 Annual General Meeting.

² Unlisted share options issued to employees under the Company's Performance Rights and Share Option Plan.

Share options do not represent cash payments and share options may or may not be exercised by the holder.

The following summary reconciles the outstanding share options over unissued ordinary shares in the Company at the beginning and end of the financial year:

	Year ended 31 July 2024		Year ended 31 July 2023	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
		\$		\$
Balance at beginning of financial year	14,700,000	0.28	17,556,874	0.26
Issued during financial year	-	-	3,100,000	0.375
Exercised during financial year	-	-	(40,000)	0.22
Expired during financial year	(4,600,000)	0.25	(5,916,874)	0.25
Forfeited during financial year	-	-	-	-
Balance at end of financial year	10,100,000	0.30	14,700,000	0.28
Exercisable at end of financial year	9,066,667	0.29	12,633,333	0.27

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Note 25. Share-based Payments** *(continued)*

During the financial year no unlisted employee share options were exercised into fully paid ordinary shares.

The weighted average fair value of share options granted during the prior financial year was \$0.149.

Share options outstanding at the end of the financial year had a weighted average exercise price of \$0.29 (31 July 2023: \$0.28), a range of exercise prices from \$0.265 to \$0.375 (31 July 2023: \$0.25 to \$0.375), with a weighted average remaining contractual life of 240 days (31 July 2023: 502 days).

Share-based payments expense is summarised as follows:

	Financial Year Ended	
	31 July 2024	31 July 2023
	\$	\$
Employee share options	(105,555)	(289,389)
Total share-based payments expense	(105,555)	(289,389)

Accounting Policy: Share-based Payments

Equity-settled share-based payments expense relates to the value of share options allocated to particular financial periods in accordance with AASB 2 '*Share-based Payment*', which requires the fair value of a share option at grant date to be allocated equally over the period from grant date to vesting date based on the Group's estimate of ordinary shares that will eventually vest, adjusted for not meeting the vesting condition. For share options that vest immediately, the value is disclosed as an expense immediately.

Fair value is measured by use of the Black and Scholes pricing method. Share options do not represent cash payments and share options granted may or may not be exercised by the holder.

Significant Accounting Estimates, Assumptions and Judgements: Share-based Payments

The share options issued by Havilah during the prior financial year were priced using a Black and Scholes option pricing model, the assumptions and inputs used in estimating fair value at grant date of the unlisted share options were:

Grant date	Share price at grant date	Exercise price	Expected volatility	Share option life	Expected dividends	Risk-free interest rate
1 November 2022	\$0.31	\$0.375	98%	3.0 years	-	3.71%

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of ordinary shares that will eventually vest.

Historical volatility was the basis for determining expected share price volatility as it is assumed that this is indicative of future trends, which may not eventuate.

Note 26. Parent Company Financial Information**Commitments for Expenditure and Contingent Liabilities of Parent Company****(a) Exploration Expenditure Commitments**

The exploration expenditure commitments are similar to that of the Group as disclosed in Note 22(a).

(b) Guarantees

The circumstances around guarantees for the Parent Company are similar to that of the Group as disclosed in Note 23(a).

(c) Native Title

The circumstances around native title for the Parent Company are similar to that of the Group as disclosed in Note 23(a).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 26. Parent Company Financial Information (*continued*)

	Parent Company	
	31 July 2024	31 July 2023
	\$	\$
Statement of Financial Position		
Current assets	1,420,409	3,864,808
Non-current assets	44,896,767	36,942,383
Total assets	46,317,176	40,807,191
Current liabilities	1,158,218	1,581,841
Non-current liabilities	171,329	163,580
Total liabilities	1,329,547	1,745,421
Net assets	44,987,629	39,061,770
Contributed equity	85,220,663	85,220,663
Share-based payments reserve	772,545	1,117,006
Accumulated losses	(41,005,579)	(47,275,899)
Total equity	44,987,629	39,061,770
Profit for financial year	5,820,304	3,070,811
Other comprehensive income	-	-
Total comprehensive profit	5,820,304	3,070,811

Note 27. Significant Matters Arising Subsequent to the End of the Financial Year

The Annual Report was authorised for issue by the Board of Directors on 30 October 2024. The Board of Directors has the power to amend and reissue this Annual Report.

Since 31 July 2024, the following significant matters have occurred:

(a) Mutooroo agreement with JX Advanced Metals Corporation ('JXAM')

On 19 August 2024 Havilah announced that it had signed a binding memorandum of understanding with JXAM of Japan for an exclusivity period and study program on the Mutooroo copper-cobalt-gold project. This will involve JXAM spending almost \$3,000,000 on resource expansion and resource upgrade drilling and other studies on a non-recourse basis to inform its decision on whether to acquire an interest in Mutooroo.

(b) Entitlement offer

On 26 August 2024 Havilah announced a capital raising by way of a non-renounceable, pro-rata entitlement offer to eligible shareholders. The entitlement offer provided each eligible shareholder the opportunity to subscribe for 1 new fully paid ordinary share in the Company for every 14 fully paid ordinary shares held at an offer price of \$0.18 per new ordinary share. Eligible shareholders taking up their entitlement in full had an opportunity to apply for additional new ordinary shares in excess of their entitlement, subject to scale back at the sole discretion of Havilah, at the same offer price of \$0.18 per additional new ordinary share. Under the entitlement offer, 22,617,086 new fully paid ordinary shares were issued that raised \$4,071,075 (before costs).

(c) Yarramba uranium drilling results

On 4 September 2024 and 8 October 2024 Koba reported that uranium mineralisation had been intersected in multiple drillholes at the Oban deposit ([refer to ASX announcement of 4 September 2024](#) and [ASX announcement of 8 October 2024](#)).

(d) Mutooroo copper-cobalt-gold drilling results

On 13 September 2024 Havilah announced assay results at the Mutooroo copper-cobalt deposit for reverse circulation drillholes from the open pit resource expansion drilling program.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Note 27. Significant Matters Arising Subsequent to the End of the Financial Year** *(continued)*

(e) Uranium earn-in agreement with Heavy Rare Earths Limited

On 21 October 2024 Havilah announced that it had signed binding agreements for an equity interest in Heavy Rare Earths Limited ('HRE'), conferring exploration and mining rights to HRE for various uranium assets on certain of the Group's exploration licences. Completion of the transaction and consequent issue of fully paid HRE ordinary shares to Havilah, grant of unlisted share options to Havilah, and commencement of a joint venture earn-in is subject to a number of conditions precedent, including HRE obtaining shareholder approval.

There has been no other matter or circumstance that has arisen since the end of the financial year, that has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 31 July 2024

In accordance with the requirements of subsection 295(3A) of the *Corporations Act 2001*, set out below is a list of entities that form part of the consolidated entity included in the consolidated financial statements at the end of the financial year.

Name of entity	Type of entity	Place incorporated	Percentage of issued share capital held by the public company, directly or indirectly (if applicable)	Australian tax resident or foreign tax resident
Public company:				
Havilah Resources Limited	Body corporate	Australia	Not applicable	Australian
Subsidiaries:				
Copper Aura Pty Ltd	Body corporate	Australia	100%	Australian
Iron Genesis Pty Ltd	Body corporate	Australia	100%	Australian
Havilah Royalties Pty Ltd	Body corporate	Australia	100%	Australian
NU Energy Resources Pty Ltd	Body corporate	Australia	100%	Australian
Geothermal Resources Pty Limited	Body corporate	Australia	100%	Australian
Kalkaroo Copper Pty Ltd	Body corporate	Australia	100%	Australian
Kalkaroo Pastoral Company Pty Limited	Body corporate	Australia	100%	Australian
Lilydale Iron Pty Ltd	Body corporate	Australia	100%	Australian
Maldorky Iron Pty Ltd	Body corporate	Australia	100%	Australian
Mutooroo Metals Pty Ltd	Body corporate	Australia	100%	Australian
Neo Oil Pty Ltd	Body corporate	Australia	100%	Australian
Oban Energy Pty Limited	Body corporate	Australia	100%	Australian

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

The definitions of 'Australian resident' and 'foreign resident' in the *Income Tax Assessment Act 1997* are mutually exclusive. This means if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of the public company disclosures in the Consolidated Entity Disclosure Statement.

DIRECTORS' DECLARATION

The Directors' declare that:

- (a) in the Directors' opinion, the consolidated financial statements and notes, set out on pages 32 to 65, are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with relevant Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Group's financial position as at 31 July 2024 and of its performance for the financial year ended on that date;
- (b) in the Directors' opinion, the Consolidated Entity Disclosure Statement, set out on page 66, required by subsection 295(3A) of the *Corporations Act 2001* is true and correct as at 31 July 2024; and
- (c) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 1 confirms that the consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Technical Director and Chief Financial Officer for the financial year ended 31 July 2024.

This Directors' Declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Board of Directors



Dr Christopher Giles
Executive Director



Mr Simon Gray
Executive Chairman

30 October 2024

Independent Auditor's Report

To the Members of Havilah Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Havilah Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 July 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 31 July 2024 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets – Note 11	
At 31 July 2024 the carrying value of exploration and evaluation assets was \$21,607,604. In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This area is a Key Audit Matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: • obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; • reviewing management's area of interest considerations against AASB 6; • conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including: – tracing projects to statutory registers, exploration licences and third-party confirmations to determine whether a right of tenure existed; – enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; – understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; • assessing the accuracy of impairment recorded for the year as it pertained to exploration interests; • evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and assessing the appropriateness of the related financial statement disclosures.

Key audit matter

How our audit addressed the key audit matter

Call Option agreement, Access and Compensation agreement, (Curnamona) Province Strategic Alliance Agreement and Assets Held for Sale – Notes 5, 9 and 21

In the previous financial year, the Group received shareholder approval to enter into three agreements which granted OZ Exploration Pty Ltd (now BHP) an option to acquire the Kalkaroo Project, access to the Kalkaroo Station pastoral lease, and formed a strategic alliance for the purpose of conducting further exploration in the area of interest.

As a consequence of implementing the three agreements the group recognised the previously capitalised costs associated with the Kalkaroo project of \$22,079,382 (2023 - \$21,789,758) as a non-current asset held for sale.

In the current financial year, BHP elected not to exercise the Kalkaroo call option and monthly payments relating to the strategic alliance ceased in December 2023. The Group has recognised other income totalling \$2,694,484 relating to the Kalkaroo access rights and Strategic Alliance contributions and reimbursements.

The application of Australian Accounting Standards to the economic substance of this transaction is not straight forward.

The Group remains committed to the sale of the project and consequently the project has remained classified as a non-current asset held for sale.

In accordance with *AASB 5 Non-current Assets Held for Sale and Discontinued Operations*, the Group assessed and classified the asset as held for sale at the lower of its carrying amount and fair value less costs to sell at the time of the election in 2023. The Group did not recognise any impairment loss for the initial or subsequent write-down of the asset to its fair value less costs to sell.

This is a Key Audit Matter due to the significance of the Option and Strategic Alliance agreements to the financial results, the complexity in determining the appropriate accounting treatment for the transaction, and the significant judgment involved in assessing impairment as it relates to AASB 5.

Our procedures included, amongst others:

- obtaining and reviewing BHP's notice to not exercise the call option;
- assessing the accuracy and valuation of amounts classified as non-current assets held for sale;
- assessing the accuracy and occurrence of other income transactions from the Strategic Alliance by tracing amounts to bank deposits, and corroborating amounts with the terms of the agreement;
- assessing the accuracy and occurrence of reimbursable costs recognised as other income from the Strategic Alliance by tracing a sample of transactions to supporting evidence, and the terms of the agreement;
- engaging our internal financial reporting specialists in conducting our own assessment of the accounting treatment;
- reviewing management's working paper for the consideration of the asset's carrying value against its fair value less costs to sell as it relates to AASB 5; and
- assessing the appropriateness of the related financial statement presentation and disclosures.

Term Sheet, Tenement Access and Minerals Rights Agreement and Other Financial Assets – Note 13

In the current financial year, the Group entered into two agreements with Koba Resources Limited (Koba), granting Koba the right to earn an 80% interest in Uranium rights within certain Havilah exploration licences and an 80% joint venture interest in any discovery tenements applied for over a Uranium discovery.

As a result of these agreements, the Group received consideration valued at \$3,610,000, comprising 25 million ordinary shares, 15 million unlisted options, and 10 million unlisted performance shares subject to a JORC mineral resource estimate for the Project of at least 15 million pounds of U3O8.

In accordance with AASB 9 *Financial Instruments*, the Group must recognise a financial asset when it becomes a party to the contractual provisions of an instrument. These financial assets must be classified as subsequently measured at either amortised cost or fair value.

The process undertaken by management to assess the valuation of the consideration received and the subsequent measurement of financial assets involves significant elements of management judgement, this is considered a Key Audit Matter.

Our procedures included, amongst others;

- obtaining and reviewing the binding Term Sheet that sets out the commercial arrangements and the binding Tenement Access and Mineral Rights agreement that governs the access rights of Koba to Havilah's relevant exploration licences;
- reviewing management's accounting position paper regarding the application of the agreement;
- reviewing management's accounting paper in line with relevant accounting standards, analysing the treatment of the earn-in consideration received by Havilah Resources Limited from Koba Resources Limited under the Tenement's Access and Mineral Rights agreement between the two parties; and
- assessing the accuracy and appropriateness of the related financial statement presentation and disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 July 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

- a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and
- b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the Directors determine is necessary to enable the preparation of:

- i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in Directors' Report for the year ended 31 July 2024.

In our opinion, the Remuneration Report of Havilah Resources Limited, for the year ended 31 July 2024 complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 30 October 2024

ADDITIONAL SECURITIES EXCHANGE INFORMATION**Securities Exchange Listing**

The Company was admitted to the ASX official list and quotation of its ordinary shares commenced on 21 March 2002. The ASX issuer code is HAV.

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this Annual Report is set out below. The information was applicable for the Company as at 23 October 2024.

Percentage figures in tables are rounded and may not add.

Distribution of Shareholding: Ordinary Shares

The number of shareholders ranked by size of holding is set out below:

Size of Holding	Number of Holders	Number of Ordinary Shares on Issue	% of Total Issued Ordinary Shares
1 to 1,000	268	66,152	0.02
1,001 to 5,000	957	2,955,639	0.87
5,001 to 10,000	552	4,244,902	1.25
10,001 to 100,000	1,185	42,825,591	12.62
100,001 to 1,000,000	292	83,173,357	24.52
1,000,000 and over	36	205,990,655	60.72
Total	3,290	339,256,296	100.00

There were 592 shareholders holding less than a marketable parcel of ordinary shares to the value of \$500.

Twenty Largest Shareholders

The names of the twenty largest shareholders of the Company's ordinary shares are listed below:

Shareholder	Number Held	% of Total Issued Ordinary Shares
1 BNP PARIBAS NOMS PTY LTD	46,449,519	13.69
2 MAPTEK PTY LTD	20,961,621	6.18
3 IQ EQ (JERSEY) LIMITED <THE AYSCOUGH 2 A/C>	19,301,188	5.69
4 TRINDAL PTY LTD <THE WILPENA A/C>	17,457,718	5.15
5 TRINDAL PTY LTD	11,212,806	3.31
6 GLENCORE AUSTRALIA HOLDINGS PTY LTD	10,153,756	2.99
7 TRINDAL PTY LTD <TRINDAL SUPER FUND A/C>	9,804,834	2.89
8 MR PAUL GEORGE CLARK	8,200,000	2.42
9 CITICORP NOMINEES PTY LIMITED	7,725,595	2.28
10 WOOLSTHORPE INVESTMENTS LIMITED	6,943,408	2.05
11 MISS KRYSTYNA HELENA KASPEROWICZ	3,701,470	1.09
12 STATSMIN NOMINEES PTY LTD	3,644,038	1.07
13 TRINDAL PTY LTD <TRINDAL SUPER FUND A/C>	3,437,357	1.01
14 STATSMIN NOMINEES PTY LTD <STATSMIN SUPER FUND A/C>	2,836,363	0.84
15 HNC HOLDINGS PTY LTD	2,654,411	0.78
16 CRAIG PARK PTY LTD	2,363,669	0.70
17 TALAGER PTY LTD	2,172,904	0.64
18 DIANNE PEARL INVESTMENTS PTY LTD <DIANNE PEARL FAMILY A/C>	1,935,851	0.57
19 TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	1,881,808	0.55
20 DR KEITH ROBERT JOHNSON	1,650,000	0.49
Total	184,488,316	54.38

ADDITIONAL SECURITIES EXCHANGE INFORMATION *(continued)***Substantial Shareholders**

The number of ordinary shares held by substantial shareholders and their associates (who held 5% or more of total fully paid ordinary shares on issue), as disclosed in substantial holder notices given to the Company, is set out below:

Shareholder	Number Held	% of Total Issued Ordinary Shares
Trindal Pty Ltd	42,033,909	12.39
IQ EQ (Jersey) Limited (formerly, First Names (Jersey) Limited) as Trustee for The Ayscough Trust	40,467,686	11.93
Maptek Pty Ltd (and associates)	34,790,678	10.25
Republic Investment Management Pte. Ltd.	15,898,489	4.69

The disclosed number of ordinary shares held by substantial shareholders may not be equal to the actual number of ordinary shares held as at 23 October 2024 as only movements of at least 1% are required to be notified to the ASX.

Unlisted Equity Securities: Share Options

The following share options over unissued ordinary shares of the Company are not quoted:

	Number of Holders	Number of Unlisted Share Options on Issue
Director share options	3	7,000,000
Employee share options	5	3,100,000
Total	8	10,100,000

Voting Rights**(a) Ordinary Shares, Fully Paid**

Voting rights of shareholders are governed by the Company's Constitution. In summary, on a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each such attending shareholder is entitled to one vote for every fully paid ordinary share held.

The Constitution is available under the Corporate Governance tab on the [Company's website](#).

(b) Unlisted Share Options

No voting rights.

Other Information

The register of securities is held at Computershare Investor Services Pty Limited Level 5, 115 Grenfell Street, Adelaide, SA 5000. Investor enquiries can be made via telephone on +61 8 8236 2300.

Havilah's registered office and principal place of business is 107 Rundle Street, Kent Town, SA 5067. Telephone: +61 8 7111 3627. Email: info@havilah-resources.com.au

There is no current on-market buy-back.

The Company has no restricted securities on issue.

TENEMENT SCHEDULE AS AT 31 JULY 2024

Location	Project Name	Tenement No.	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 ²	Benagerie	Havilah	100	Current
South Australia	Curnamona	5882	Mutooroo(2)	Copper Aura	100	Current
South Australia	Curnamona	5891 ³	Prospect Hill	Teale & Mander	65	Current
South Australia	Curnamona	5903	Border Block	Havilah	100	Current
South Australia	Curnamona	5904	Mundaerno Hill	Havilah	100	Current
South Australia	Curnamona	5915 ²	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 ⁴	Pernatty	Red Metal	10	Current
South Australia	Curnamona	6041	Cutana	Iron Genesis	100	Current
South Australia	Curnamona	6054	Bindarra	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 ⁵	Mingary	Iron Genesis	100	Current
South Australia	Curnamona	6298	Yalkalpo	Havilah	100	Current
South Australia	Curnamona	6299 ⁶	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	6428	Collins Tank (Cockburn)	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

TENEMENT SCHEDULE AS AT 31 JULY 2024 *(continued)*

Location	Project Name	Tenement No.	Tenement Name	Registered Owner ¹	% Interest	Status
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	Frome	GEL181	Frome	Geothermal	100	Current

Location	Project Name	Tenement No.	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
South Australia	Mutooroo	MC3565	Mutooroo	Mutooroo	100	Current
South Australia	Mutooroo	MC3566	Mutooroo	Mutooroo	100	Current

Notes to Tenement Schedule as at 31 July 2024**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 & Mander:	Teale & Associates Pty Ltd, and Monica Mary Mander

Note 2 - 1% NSR (Net Smelter Return) royalty payable to MMG Limited

Note 3 - Agreement – farm-in. During the second half of the financial year Havilah signed an agreement to acquire Monica Mary Mander's 17.5% interest in the tenement, which will take its total interest in EL5891 to 82.5%, subject to transfer of the interest by the DEM. Under the terms of the modified farm-in agreement, Havilah may now earn a 92.5% interest by completing a bankable feasibility study

Note 4 - Agreement – farm-in, carried interest 10%

Note 5 - 1.25% NSR royalty payable to Exco Operations (SA) Pty Limited, Polymetals (White Dam) Pty Ltd

Note 6 - \$50,000 is payable to GBM Resources Limited (ASX: GBZ) on commencement of first commercial production of iron ore. As part of the tenement purchase terms Havilah has offered GBM Resources Limited the first right to any oxidised gold ore at its Green and Gold and Wilkins copper-gold prospects that are located near the Barrier Highway, subject to a 1% NSR royalty payable

KEY RISKS

The risks described below are the key risks identified by the Board as being specific to the Group and its operations as at the date of this Annual Report and reasonably anticipated by the Board. They may affect the future operating and financial performance and financial position of the Group along with the trading price of Havilah's ordinary shares and dividends (if any) paid on them in the future.

The Company and the Board have endeavoured (and will continue to do so) to take steps to safeguard the Group from, and to mitigate the Group's exposure to, these risks.

It is important to note that the specific and general risk factors listed below are not an exhaustive list of all the risks relevant to the Group.

(a) Specific Risk Factors

Exploration risk

Key to the Group's financial performance is to have success in exploring for and locating commercial mineral deposits. Exploration is subject to technical risks and uncertainty of outcome. The Group may not find any or sufficient reserves and resources to commercialise which would adversely impact the financial performance of the Group.

Operational risk

Adverse weather condition events, unforeseen increases in establishment costs, mechanical failures, human errors, industrial disputes or encountering unusual or unexpected geological formations and other unforeseen events, could lead to increased costs or delay to the Group's activities and exploration programs, or restrictions on its ability to carry out its present exploration programs. The Group will mitigate this risk by, amongst other things, taking out appropriate insurance in line with industry practice.

Access to funding for operations risk

Exploration and development require significant capital and operational expenditure. To deliver future growth, the Group may require funding for future commitments. There can be no assurance that the Group will be able to obtain funding as and when required on commercially acceptable terms, or at all. Failure to obtain funding on a timely basis and on reasonably acceptable terms may also cause the Group to miss out on new opportunities, delay or cancel projects, or to relinquish or forfeit rights in relation to the Group's assets, adversely impacting its operational and financial performance.

Regulatory risk

The Group's assets are in Australia. The enactment of new legislation or adoption of new requirements of a governmental authority may restrict or affect the Group's right to conduct exploration and development or the manner in which such activities can be conducted. The Australian political situation may also adversely affect the country's investment environment.

Key person dependence risk

The future success of the Group depends, to a significant extent, upon the continued services of the members of the management team. There can be no assurance that the Group will be able to retain or hire all personnel necessary for the development and operation of its business. The loss of senior managers could harm the Group's business and its future prospects.

Reserves and resources risk

Estimating reserves and resources are subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee that the Group will successfully produce the tonnage of minerals that it estimates as reserves, or that resources will be successfully converted to reserves. Estimates may alter significantly or become more uncertain when new information becomes available, for example additional drilling results. As estimates change, potential development and production plans may also vary. Downward revision of reserves and resources estimates may adversely affect Group operational or financial performance.

Development risk

In the event that the Group is successful in locating mineral deposits through exploration, or purchases a development project, then that development could be delayed or be unsuccessful for a number of reasons including abnormal weather, unanticipated operational occurrences, failure to obtain necessary approvals (including energy and water supply), insufficient funds, a drop in commodity prices, supply chain failure, unavailability of appropriate labour, or an increase in costs. If one or more of these occurrences has a material impact, then the Group's operational and financial performance may be negatively affected.

KEY RISKS *(continued)***Environmental risk**

The mining industry has become subject to increasing environmental responsibility and liability. Current and future environmental legislation and regulations may impose significant environmental obligations on the Group. The Group intends to continue to conduct its activities in a responsible manner that minimises its impact on the environment, and in accordance with applicable laws.

Commodity price risk

The price at which the Group can sell its product will have a material influence on the financial performance of the Group. It is impossible to predict future commodity prices with confidence and the factors which impact it include, but are not limited to, global political situations, military conflicts, technological changes, output controls and global commodity consumption, which are all outside the control of the Group. A material and extended fall in realised commodity prices may have an adverse impact on the Group's financial performance, including potentially a reduction in the quantity of stated reserves.

Counterparty exposure and joint operation risk

The financial performance of the Group is subject to its various counterparties or joint operation participants continuing to perform their respective obligations under various contracts. If one of its counterparties or joint operation participants fails to adequately perform their contractual obligations, this may result in loss of earnings, termination of particular contracts, disputes and/or litigation of which could impact on the Group's financial performance.

Pandemic risk

COVID-19 demonstrated the operational risks posed by a pandemic. There remains the possibility of future global pandemics that could have a greater or lesser disruptive effect on the Group's business than COVID-19.

(b) General Risk Factors

- Investment risks, such as changes in the Group's own assessment of the economics of developing its assets or the market perception of the value of the Group's assets and Havilah ordinary shares;
- Share market and liquidity risks involved in the listing and trading of shares on the ASX;
- Economic, political and social factors, including activism, and the effect on the market price of ordinary shares of movements in equity markets, commodity prices, currency fluctuations and interest rates, and local and global political and economic conditions;
- Epidemics and pandemics;
- Geopolitical instability, including international hostilities and acts of terrorism, the response to epidemics and pandemics, and travel restrictions;
- Circumstances requiring the Group to change its objectives and/or strategy;
- Negotiations with native title holders being unfavourable or unsuccessful;
- The Australian economy deteriorating (including the adverse impacts of, and the responses to, inflation);
- Stock market sentiment fluctuations impacting on the Havilah share price;
- Tenement access risk caused by changed policies or activism; and
- Climate change effects and regulations designed to mitigate the effects of climate change.

GLOSSARY

Term	Definition
\$ or cents	Units of Australian currency.
AASB	Australian Accounting Standards Board.
AEA	Amalgamated Expenditure Agreement.
AEM	airborne electromagnetic.
Access Fee, Kalkaroo Tenements, Proposed Transaction, Strategic Alliance	See relevant definitions in Schedules 1 and 3 of Notice of Meeting documents (refer to ASX announcement of 29 July 2022).
ASX	ASX Limited ABN 98 008 624 691, trading as Australian Securities Exchange.
BHP	BHP Group Limited.
Company, Havilah or Parent Company	Havilah Resources Limited.
consolidated entity	The provisions of the <i>Corporations Act 2001</i> use the term 'consolidated entity', rather than 'Group', to refer to the Company and its subsidiaries.
COVID-19	coronavirus disease 2019.
CPI	Consumer Price Index.
DEM	Department for Energy and Mining (the regulator in South Australia).
EL	Exploration Licence.
eU3O8	equivalent uranium oxide.
Fe	iron.
financial year	the financial year ended 31 July 2024.
FVTPL	fair value through profit or loss.
GEL	Geothermal Exploration Licence.
Group	Havilah Resources Limited and its subsidiaries.
g/t	gram/tonne.
JORC	Joint Ore Reserves Committee.
JXAM	JX Advanced Metals Corporation.
Kalkaroo Assets	meant all assets (including plant, equipment, contracts, business records and intellectual property developed, acquired or created by or on behalf of the Company or its related bodies corporate) in relation to the Kalkaroo Project.
Kalkaroo Option	Option to purchase the Kalkaroo Project.
Kalkaroo Project	meant the Kalkaroo copper-gold-cobalt project in the Curnamona Province of South Australia and comprised the Kalkaroo Tenements and the Kalkaroo Assets.
km, km ²	kilometres and square kilometres respectively.
Koba	Koba Resources Limited.
koz, Moz	thousand troy ounces and million troy ounces respectively.
Kt, Mt, t	thousand tonnes, million tonnes and tonnes respectively.
MC, ML, MPL	Mineral Claim, Mining Lease and Miscellaneous Purposes Licence respectively.
MMG	MMG Exploration Pty Ltd, a subsidiary of MMG Limited.
OZ Minerals	OZ Exploration Pty Ltd. OZ Minerals now forms part of BHP Group Limited.
Plan	Performance Rights and Share Option Plan.
ppm	parts per million.
RC	reverse circulation (drilling).
REE	rare earth elements.
SEZ	supergene enriched copper-gold zone.