29 May 2026 ABN 39 077 435 520

Havilah Resources Limited (**Havilah** or the **Company**) (**ASX: HAV**) is pleased to present its Activity Report for the 3 months ended 30 April 2026 (**quarter**).

Significant Events for the Quarter

- **Kalkaroo copper-gold project** (**Kalkaroo**): Executed the definitive transaction agreements with Sandfire Resources Limited (ASX: SFR, **Sandfire**) to advance the Kalkaroo copper-gold project (**Kalkaroo**) and regional exploration in the Curnamona Province, and have made strong progress establishing the foundations for the planned ~US$70 million pre-feasibility study to be completed during Sandfire's H2 FY28.
- **Mutooroo copper project** (**Mutooroo**): Negotiations advanced with Hillgrove Resources Limited (ASX: HGO, **Hillgrove**) regarding a farm-in transaction on Mutooroo, which resulted in signing a binding agreement after the end of the quarter.
- **Regional exploration** was focused on access and permitting work to allow drilling programs to proceed at the Eurinilla Dome and Brooks Dam prospects.
- **Koba Resources Limited's** drilling delivered the thickest and highest grades of uranium to date at the Everest prospect, which lies immediately north of Boss Energy Ltd's Jason deposit in the Yarramba palaeochannel.
- **Heavy Rare Earths Limited** prepared for drilling of the South Ridge tin project, within the Prospect Hill project area.
- Havilah participated in the RRS Gather Round investor conference in Adelaide, see presentation and video.
- Interim Financial Report for the financial half-year ended 31 January 2026 was released.

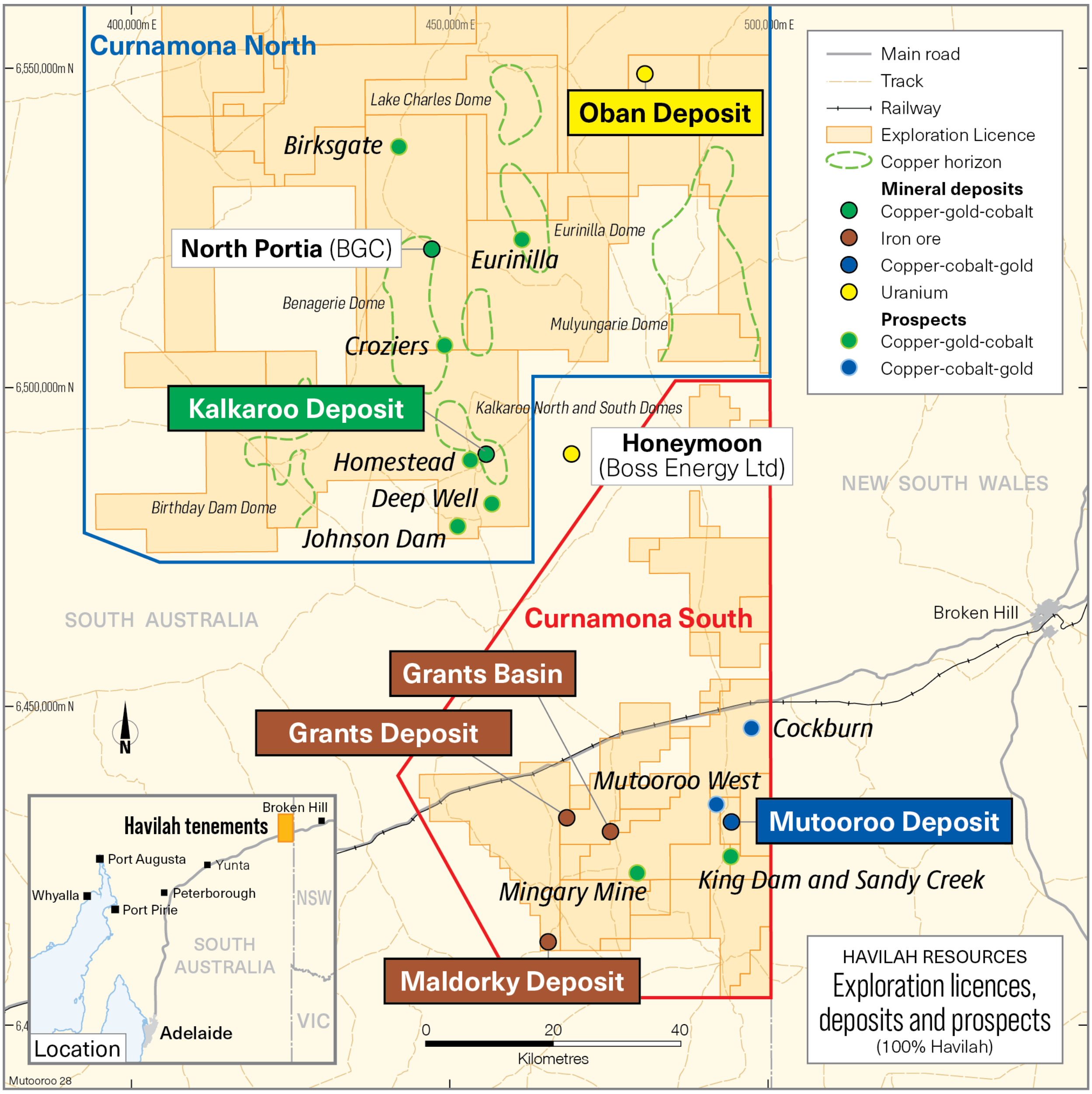

Figure 1 *Havilah's project and prospect locations and tenement holding in the Curnamona Province, northeastern South Australia.*

The following summarises Havilah's activities during the quarter.

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

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

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

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

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

Since signing these agreements, the Sandfire team has made strong progress establishing the foundations for its entry into the Curnamona Province and the planned ~US$70 million pre-feasibility study, which is expected to be completed during Sandfire's H2 FY28. Key personnel are being onboarded, camp facilities are being prepared and two contractors have been secured to complete a ~130 km infill and extension reversed circulation (**RC**) and diamond drilling program (Sandfire March 2026 Quarterly Report, 23 April 2026).

Application was made by Havilah on Sandfire's behalf to South Australia's Department for Energy and Mining (**DEM**) for approval of the infill and extension RC and diamond drilling program on the Kalkaroo mining lease area. This approval has recently been received from the DEM and Sandfire is now preparing to proceed with construction of a camp and drill core handling facilities at Kalkaroo in preparation for commencement of the RC and diamond drilling program.

In parallel, Sandfire will commit a minimum $30 million over two years to fund regional exploration within the broader Curnamona Province under the terms of the exploration strategic alliance, specifically directed towards Havilah's tenements lying north of the Barrier Highway. During the quarter Sandfire deposited the first year $15 million strategic alliance exploration cash funding commitment into Havilah's bank account (ASX announcement 23 February 2026).

The strategic alliance exploration funding will provide Havilah with an adequate regional exploration budget to systematically drill priority prospects within the strategic alliance tenements over the next two years. These funds will be spent on exploration programs in the strategic alliance tenements that surround the Kalkaroo copper-gold deposit. Agreed work programs and budgets will focus on a number of promising prospects that have previously reported significant drill intersections, including Eurinilla Dome, Deep Well, Homestead and Kalkaroo North Dome Breccia (Figure 1). Any discoveries in the immediately surrounding area could potentially provide additional ore-feed for a future conceptual processing plant at Kalkaroo.

Havilah has carried out necessary preparatory work for the regional drilling program, but commencement had been delayed by unseasonally heavy rains in the region, which until recently had prevented access by heavy drilling rigs. Havilah expects to commence its regional drilling program during June 2026.

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

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

During the quarter Havilah and Hillgrove negotiated the terms of a binding agreement for the completion of a Pre-feasibility Study (**PFS**) to process Mutooroo sulphide ore through Hillgrove's existing Kanmantoo processing facility. The binding agreement was signed after the end of the quarter with an upfront Stage 1 consideration of $5 million payable in Hillgrove fully paid ordinary shares (and one attaching unlisted option per share issued), conditional on the renewal of Exploration Licence (**EL**) 6592 on terms reasonably acceptable to Hillgrove (joint ASX announcement 21 May 2026).

Hillgrove will invest up to $10 million, including a commitment to 5,000 metres of drilling for resource definition at Mutooroo, over an earn-in period of up to 24 months. Hillgrove will earn an 80% interest in Mutooroo upon Final Investment Decision (**FID**), at Hillgrove's election, subject to payment of the Stage 2 consideration of $35 million comprised of cash between 30% to 70% (at Hillgrove's election), with the balance in Hillgrove fully paid ordinary shares.

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

Havilah expects to receive the upfront Stage 1 consideration of $5 million comprising 116,279,070 fully paid ordinary shares and 116,279,070 unlisted options before the end of May 2026, now that the sole condition precedent has been satisfied.

2. Regional Exploration

Havilah geologists conducted a large amount of preparatory work to pave the way for a continuous regional exploration drilling program expected to commence during Q4 FY26.

3. Other Project Partner Activities

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

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

Koba announced commencement of a ~2,500 metre exploration drilling program at the Everest prospect, that is located within the Yarramba uranium project area, located 4 km north and along strike from the 12 million lb Jason Deposit and 17 km north of the Honeymoon uranium mine, both owned by Boss Energy Ltd *(*Koba [ASX announcement 13 April 2026]). Subsequent to the end of the quarter Koba announced that the drilling program had delivered the thickest and highest grades of uranium to date at the Everest prospect, including 1.5 metres of 790 ppm eU3O8 from 103.2 metres (Koba [ASX announcement 5 May 2026]). Koba noted that the drilling to date remains broadly-spaced, with considerable potential to discover more mineralisation with follow-up drilling.

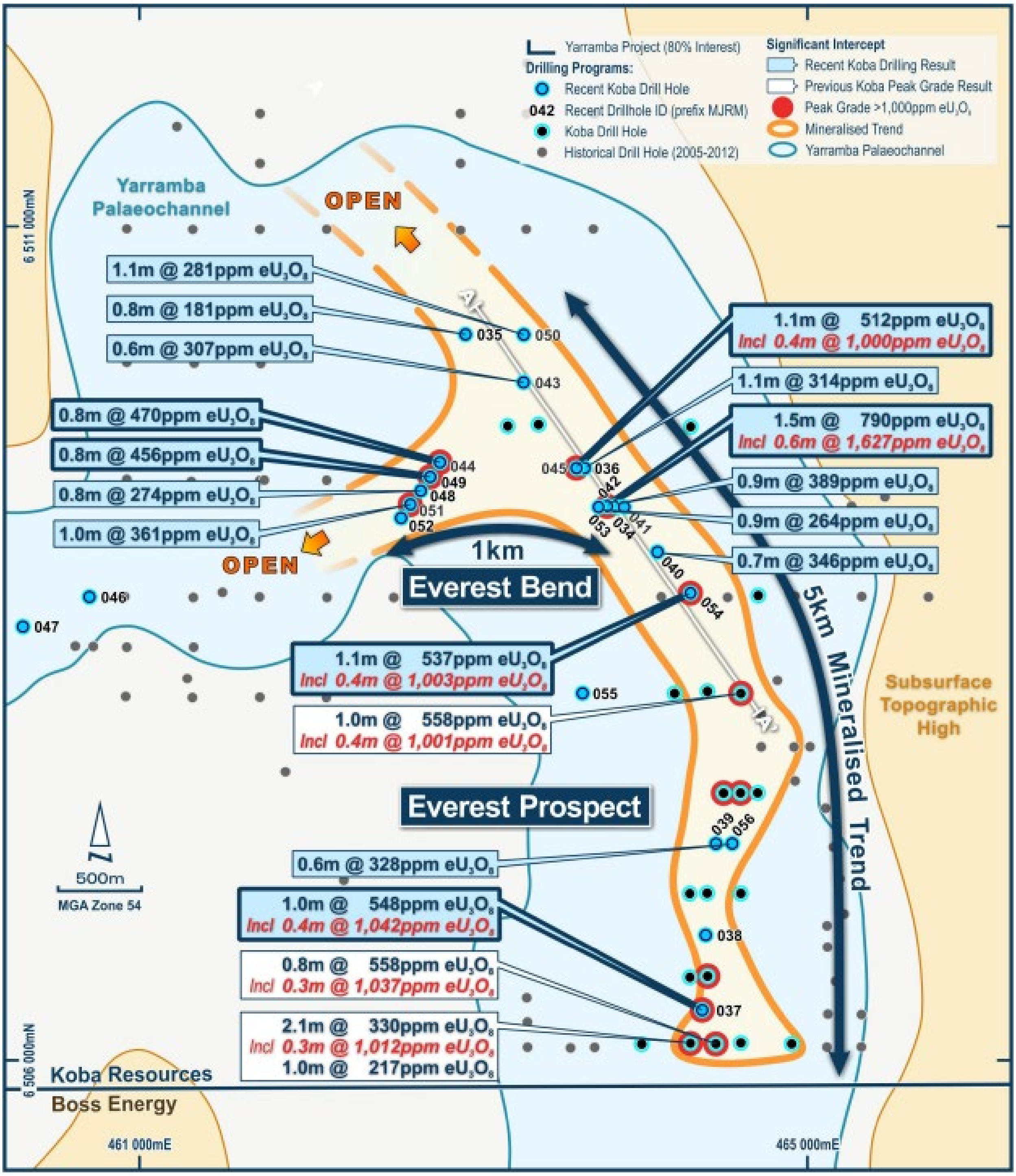

Figure 2 *Drillhole location plan showing significant uranium drill intersections that delineate 6 km of mineralised trend at the Everest prospect (Koba [ASX announcement 5 May 2026], Figure 1).*

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

HRE announced that its collaborative research with the University of Adelaide had identified appreciable amounts of the minerals xenotime and monazite as the hosts to sought-after heavy rare earth element (**REE**) metals and yttrium (**Y**) at Radium Hill. In the past it has generally been assumed that the REE and Y were mineralogically associated with the chief uranium mineralisation at Radium Hill, namely davidite. This new data raises the exploration possibility of discovery of standalone REE and Y (and possibly scandium) mineralisation at Radium Hill that may have a larger footprint than the narrow davidite bearing uranium lodes that were the focus of historic mining at Radium Hill (HRE ASX announcement 26 March 2026).

At Prospect Hill, HRE announced preparations for a ~2,500 metre maiden exploration drill program at the South Ridge tin project that is designed to provide data for HRE's maiden Mineral Resource Estimate *(*HRE ASX announcement 16 April 2026*)*. The preparatory work included:

- Submission of an updated program for environment protection and rehabilitation (**PEPR**) to the DEM in relation to the planned drilling program;
- Organising a cultural heritage clearance survey, which had been delayed by unseasonably heavy rains cutting off access to roads on multiple occasions (subsequently completed after quarter end, HRE ASX announcement 20 May 2026); and
- Engaging a drilling contractor based in South Australia to complete the planned 24 hole, 2,500 metre drilling program, designed to expand the known mineralisation model. While most holes will be RC, the program will also include up to 5 diamond drillholes seeking to replicate samples of historic percussion drillholes and also provide samples for metallurgical testing.

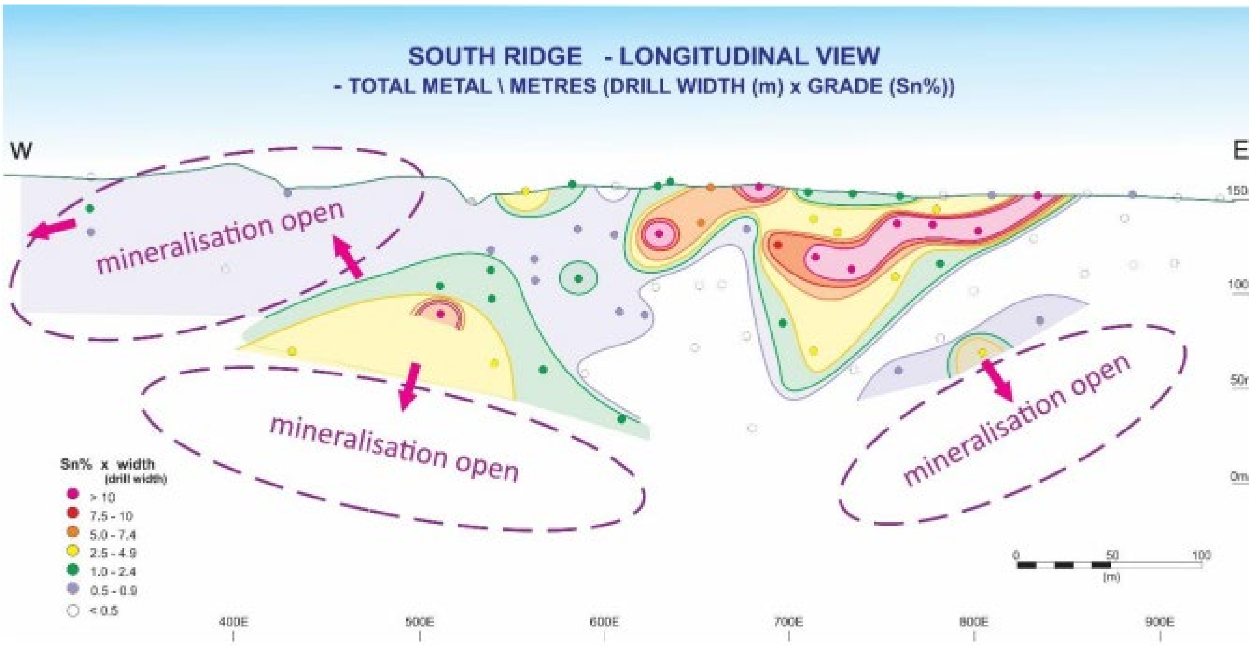

Figure 3 *Longitudinal view, looking north, of the South Ridge prospect interpreted mineralisation model, showing zones of potential mineralisation extension, and drillhole piercement points on surface shown as coloured dots, (HRE ASX announcement 16 April 2026, Figure 2).*

Corporate

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

Cash

Cash and cash equivalents as at 30 April 2026 was $56,422,002, which included restricted cash of $16,473,407. The restricted cash is to be spent only on Sandfire exploration strategic alliance tenements.

Equity Share Investments

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

Listed entity	Number of ordinary shares	Last traded price at quarter end	Fair market value
Sandfire Resources Limited	4,640,833	$16.31	$75,691,986
Koba Resources Limited	25,000,000	$0.036	$900,000
Heavy Rare Earths Limited	38,000,000 #	$0.028	$1,064,000
FireFly Metals Ltd	67,788	$1.98	$134,220
			$77,790,206

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

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

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

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

Exploration and Evaluation Expenditure

During the quarter the total cash outflow for exploration and evaluation activities was $924,005. Full details of exploration activity during the quarter are set out in this Activity Report. There were no mining production or development activities during the quarter.

Related Parties

Payments to related parties, as disclosed at Item 6.1 in the Company's Cash Flow Report (Appendix 5B) for the quarter, was $63,957 represented by $59,957 of remuneration, directors' fees and superannuation paid to Directors; and $4,000 for marketing and public relations services to a social media company (Attn Agency) in which a related party (William Giles) of Dr Chris Giles has an interest.

Payments to related parties, as disclosed at Item 6.2 in the Company's Cash Flow Report (Appendix 5B) for the quarter, was $49,367 represented by remuneration and superannuation paid to a Director (Dr Chris Giles) allocated to exploration projects.

A New Chapter for Havilah Presentation

Havilah's Technical Director, Dr Chris Giles, presented during early April 2026 at the 2026 Resources Rising Stars Gather Round investor conference entitled '*A New Chapter For Havilah Resources*', see presentation and video.

The presentation outlined the transformational effect that the Sandfire Kalkaroo transaction has had on Havilah and its future exploration strategy.

Summary of Governance Arrangements and Internal Controls in Place for the Reporting of Ore Reserves and Mineral Resources
Ore Reserves and Mineral Resources are estimated by suitably qualified employees and consultants in accordance with the JORC Code, using industry standard techniques and internal guidelines for the estimation and reporting of Ore Reserves and Mineral Resources. These estimates and the supporting documentation were reviewed by a suitably qualified Competent Person prior to inclusion here.

Competent Person's Statements
The information in this Activity Report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on data compiled by geologist Dr Christopher Giles, a Competent Person who is a member of The Australian Institute of Geoscientists. Dr Giles is a Director of the Company, a full-time employee and is a substantial shareholder. Dr Giles has sufficient experience, which is relevant to the style of mineralisation and type of deposit and activities described herein, to qualify as a Competent Person as defined in the 2012 Edition of *'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'*. Dr Giles consents to the inclusion in this Activity Report of the matters based on his information in the form and context in which it appears. Information for the Kalkaroo Ore Reserve & Mineral Resource and the Mutooroo Inferred cobalt & gold Mineral Resources complies with the JORC Code 2012. All other information was prepared and first disclosed under the JORC Code 2004 and is presented on the basis that the information has not materially changed since it was last reported. Havilah confirms that all material assumptions and technical parameters underpinning the reserves and resources continue to apply and have not materially changed.

Except where explicitly stated, this Activity Report contains references to prior Exploration Results, all of which have been cross-referenced to previous ASX announcements made by Havilah. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements.

Forward-looking Statements
This Activity Report and Cash Flow Report (Appendix 5B) prepared by Havilah includes forward-looking statements. Forward-looking statements may be identified by the use of 'may', 'will', 'expect(s)', 'intend(s)', 'plan(s)', 'estimate(s)', 'anticipate(s)', 'continue(s)', and 'guidance', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs of production.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause Havilah's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including abnormal weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on Havilah and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Havilah's business and operations in the future. Havilah does not give any assurance that the assumptions on which forward-looking statements are based will prove to be correct, or that Havilah's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Havilah or management or beyond Havilah's control.

Where discovery upside is identified, this is a collective opinion of Havilah's geologists based on their best interpretations of the available data and their experience in the Curnamona Province. Further work may disprove any or all the interpretations and geological models put forward in this Activity Report. Exploration is inherently high risk and there is no certainty of success.

Although Havilah attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward-looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of Havilah. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in this Activity Report and the Cash Flow Report (Appendix 5B) speak only at the date of issue. Subject to any continuing obligations under applicable law or the ASX Listing Rules, in providing this information Havilah does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

JORC Ore Reserves as at 31 July 2025

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 2025

Project	Classification	Resource Category	Tonnes	Copper %	Cobalt %	Gold g/t	Copper tonnes	Cobalt tonnes	Gold ounces
Mutooroo [2]	Measured	Oxide	598,000	0.56	0.04	0.08			
	Total	**Oxide**	**598,000**	**0.56**	**0.04**	**0.08**	**3,300**	**200**	**1,500**
	Measured	Sulphide Copper-Cobalt-Gold	4,149,000	1.23	0.14	0.18			
	Indicated	Sulphide Copper-Cobalt-Gold	1,697,000	1.52	0.14	0.35			
	Inferred	Sulphide Copper-Cobalt-Gold	6,683,000	1.71	0.17	0.17			
	Total	**Sulphide Copper-Cobalt-Gold**	**12,529,000**	**1.53**	**0.16**	**0.20**	**191,700**	**20,000**	**80,600**
		Total Mutooroo	**13,127,000**				**195,000**	**20,200**	**82,100**
Kalkaroo [3]	Measured	Oxide Gold Cap	12,000,000			0.82			
	Indicated	Oxide Gold Cap	6,970,000			0.62			
	Inferred	Oxide Gold Cap	2,710,000			0.68			
	Total	**Oxide Gold Cap**	**21,680,000**			**0.74**			**514,500**
	Measured	Sulphide Copper-Gold	85,600,000	0.57		0.42			
	Indicated	Sulphide Copper-Gold	27,900,000	0.49		0.36			
	Inferred	Sulphide Copper-Gold	110,300,000	0.43		0.32			
	Total	**Sulphide Copper-Gold**	**223,800,000**	**0.49**		**0.36**	**1,096,600**		**2,590,300**
		Total Kalkaroo	**245,480,000**				**1,096,600**		**3,104,800**
	Inferred	Cobalt Sulphide[4]	193,000,000		0.012			23,200	
Total All Projects		**All Categories (rounded)**	**258,607,000**				**1,291,600**	**43,400**	**3,186,900**

Project	Classification	Tonnes (Mt)	Iron (%)	Fe concentrate (Mt)	Estimated yield
Maldorky [5]	Indicated	147	30.1	59	40%
Grants [6]	Inferred	304	24	100	33%
Total All Projects	**All categories**	**451**		**159**	

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

Footnotes to 2025 JORC Ore Reserves and Mineral Resource Tables

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

Summary of Tenements for Quarter Ended 30 April 2026 (ASX Listing Rule 5.3.3)						
Location	**Project Name**	**Tenement**	**Tenement Name**	**Registered Owner[1]**	**% Interest**	**Status**
South Australia	Curnamona	5785	Moko	Havilah	100	Current
South Australia	Curnamona	5824	Coolibah Dam	Havilah	100	Current
South Australia	Curnamona	5831	Bonython Hill (2)	Copper Aura	100	Current
South Australia	Curnamona	5848	Mingary (2)	Iron Genesis	100	Current
South Australia	Curnamona	5853	Oratan	Havilah	100	Current
South Australia	Curnamona	5873	Benagerie	Havilah	100	Current
South Australia	Curnamona	5882	Mutooroo(2)	Copper Aura	100	Current
South Australia	Curnamona	5891	Prospect Hill	Havilah, Teale	82.5	Current
South Australia	Curnamona	5904	Mundaerno Hill	Havilah	100	Current
South Australia	Curnamona	5915	Emu Dam	Havilah	100	Current
South Australia	Curnamona	5940	Coonarbine	Havilah	100	Current
South Australia	Curnamona	5951	Jacks Find	Havilah	100	Current
South Australia	Curnamona	5952	Thurlooka	Havilah	100	Current
South Australia	Curnamona	5956	Wompinie	Havilah	100	Current
South Australia	Curnamona	5964	Yalkalpo East	Havilah	100	Current
South Australia	Gawler Craton	6014	Pernatty	Havilah, Red Metal	10	Current
South Australia	Curnamona	6041	Cutana	Iron Genesis	100	Current
South Australia	Curnamona	6054	Bindarrah	Iron Genesis	100	Current
South Australia	Curnamona	6056	Frome	Havilah	100	Current
South Australia	Curnamona	6099	Lake Carnanto	Havilah	100	Current
South Australia	Curnamona	6161	Chocolate Dam	Havilah	100	Current
South Australia	Curnamona	6163	Mutooroo South	Copper Aura	100	Current
South Australia	Curnamona	6165	Poverty Lake	Havilah	100	Current
South Australia	Curnamona	6194	Bundera Dam	Havilah	100	Current
South Australia	Curnamona	6203	Watsons Bore	Havilah	100	Current
South Australia	Curnamona	6211	Cochra	Havilah	100	Current
South Australia	Curnamona	6258	Kidman Bore	Havilah	100	Current
South Australia	Curnamona	6271	Prospect Hill SW	Havilah	100	Current
South Australia	Curnamona	6280	Mingary	Iron Genesis	100	Current
South Australia	Curnamona	6298	Yalkalpo	Havilah	100	Current
South Australia	Curnamona	6299	Macdonald Hill	Havilah	100	Current
South Australia	Curnamona	6355	Olary	Havilah	100	Current
South Australia	Curnamona	6356	Lake Namba	Havilah	100	Current
South Australia	Curnamona	6357	Swamp Dam	Havilah	100	Current
South Australia	Curnamona	6358	Telechie	Havilah	100	Current
South Australia	Curnamona	6359	Yalu	Havilah	100	Current
South Australia	Curnamona	6360	Woodville Dam (Cockburn)	Havilah	100	Current
South Australia	Curnamona	6361	Tepco	Iron Genesis	100	Current
South Australia	Curnamona	6370	Carnanto	Havilah	100	Current
South Australia	Curnamona	6408	Lake Yandra	Havilah	100	Current
South Australia	Curnamona	6409	Tarkarooloo	Havilah	100	Current
South Australia	Curnamona	6410	Lucky Hit Bore	Havilah	100	Current
South Australia	Curnamona	6411	Coombs Bore	Havilah	100	Current
South Australia	Curnamona	6415	Eurinilla	Havilah	100	Current
South Australia	Curnamona	6434	Lake Frome	Havilah	100	Current
South Australia	Gawler Craton	6468	Sandstone	Havilah	100	Current
South Australia	Curnamona	6546	Billeroo West	Havilah	100	Current
South Australia	Curnamona	6592	Mutooroo Mine	Copper Aura	100	Current
South Australia	Curnamona	6593	Mundi Mundi	Havilah	100	Current
South Australia	Curnamona	6594	Bonython Hill	Copper Aura	100	Current
South Australia	Curnamona	6656	Mutooroo West	Copper Aura	100	Current
South Australia	Curnamona	6657	Bundera	Copper Aura	100	Current
South Australia	Curnamona	6659	Kalkaroo	Havilah	100	Current
South Australia	Curnamona	6660	Mulyungarie	Havilah	100	Current
South Australia	Curnamona	6661	Telechie North	Havilah	100	Current
South Australia	Curnamona	6662	Maljanapa	Havilah	100	Current
South Australia	Curnamona	6683	Bumbarlow	Havilah	100	Current
South Australia	Curnamona	6933	Prospect Hill SE	Havilah	100	Current

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

Summary of Tenements for Quarter Ended 30 April 2026 (ASX Listing Rule 5.3.3)

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

No tenements disposed or acquired during Quarter ended 30 April 2026

Notes to Tenement Schedule as at 30 April 2026

Note 1

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

The Company’s Cash Flow Report (Appendix 5B) for the 3 months ended 30 April 2026 is appended.

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

For further information visit www.havilah-resources.com.au
Contact: Dr Chris Giles, Technical Director, on (08) 7111 3627 or email: info@havilah-resources.com.au
Registered Office: 107 Rundle Street, Kent Town, South Australia 5067
Mail: PO Box 3, Fullarton, South Australia 5063

Rule 5.5

Appendix 5B

Mining Exploration Entity
Quarterly Cash Flow Report

Name of entity

Havilah Resources Limited

ABN	**Quarter ended ('current quarter')**
39 077 435 520	30 April 2026

Consolidated statement of cash flows		**Current quarter A$**	**Year to date (9 months) A$**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	7,141	10,599
1.2	Payments for:		
	(a) exploration & evaluation	(82,796)	(210,101)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(120,239)	(447,038)
	(e) administration and corporate costs	(275,968)	(792,330)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	466,990	480,460
1.5	Interest and other costs of finance paid	(3,190)	(10,806)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other:		
	Sandfire strategic alliance funding (including GST)	16,500,000	16,500,000
	Sandfire Stage 1 cash consideration (including GST) [1]	42,000,000	42,000,000
1.9	**Net cash from/ (used in) operating activities**	**58,491,938**	**57,530,784**

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

Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 30 April 2026

Consolidated statement of cash flows			Current quarter A$	Year to date (9 months) A$
2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(954,370)	(954,370)
	(d)	exploration & evaluation *	(841,209)	(2,372,834)
	(e)	investments	-	-
	(f)	other non-current assets	-	-
2.2	Proceeds from the disposal of:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	31,818
	(d)	investments	90	190,880
	(e)	other non-current assets (bank guarantee deposits)	(1,000,000)	(1,000,000)
2.3	Cash flows from loans to other entities		-	-
2.4	Dividends received (see note 3)		-	-
2.5	Other (provide details if material)		-	-
2.6	**Net cash from/ (used in) investing activities**		**(2,795,489)**	**(4,104,506)**

* Includes capitalised wages of A$458,796 and A$1,230,323 (YTD).

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,000,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	495,000
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings (and lease liabilities)	-	-
3.6	Repayment of borrowings (and lease liabilities)	(5,964)	(40,608)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from/ (used in) financing activities**	**(5,964)**	**2,454,392**

Consolidated statement of cash flows		**Current quarter A$**	**Year to date (9 months) A$**
4.	**Net increase/ (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	731,517	541,332
4.2	Net cash from/ (used in) operating activities (item 1.9 above)	58,491,938	57,530,784
4.3	Net cash from/ (used in) investing activities (item 2.6 above)	(2,795,489)	(4,104,506)
4.4	Net cash from/ (used in) financing activities (item 3.10 above)	(5,964)	2,454,392
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**56,422,002**	**56,422,002**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter A$**	**Previous quarter A$**
5.1	Bank balances	39,948,595	731,517
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other - restricted cash (restricted to spend on Sandfire exploration strategic alliance tenements)	16,473,407	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	56,422,002	731,517

6.	**Payments to related parties of the entity and their associates**	**Current quarter A$**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	63,957
6.2	Aggregate amount of payments to related parties and their associates included in item 2	49,367

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

7.	**Financing facilities** *Note: the term 'facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end A$**	**Amount drawn at quarter end A$**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (see Note (a) below)	1,068,418	244,418
7.4	**Total financing facilities**	**1,068,418**	**244,418**

7.5	**Unused financing facilities available at quarter end**	**824,000**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

Note:
(a)(i) Secured bank guarantee facility of A$1,000,000 with the NAB, of which A$176,000 is currently being utilised to secure bank guarantees for rehabilitation bonds. The facility expires November 2026.
(ii) Secured hire purchase loan of A$41,778 with Toyota Finance Australia at a lending rate of 5.08% p.a. for the purchase of a heavy-duty field vehicle used by a Company Geologist. Expires September 2026.
(iii) Secured hire purchase loan of A$26,640 with Toyota Finance Australia at a lending rate of 5.34% p.a. for the purchase of a heavy-duty field vehicle used by a Company Geologist. Expires October 2026.

8.	**Estimated cash available for future operating activities**	**A$**
8.1	Net cash from/ (used in) operating activities (item 1.9)	58,491,938
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(841,209)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	57,650,729
8.4	Cash and cash equivalents at quarter end (item 4.6) (excluding restricted cash - item 5.4)	39,948,595
8.5	Unused finance facilities available at quarter end (item 7.5) [(1)]	-
8.6	Total available funding (item 8.4 + item 8.5)	39,948,595
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**N/A**

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

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

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

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

Answer: N/A

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

Answer: N/A

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

Answer: N/A

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

Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 30 April 2026

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

Compliance statement

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

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

Date: 29 May 2026

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

Notes

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

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

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

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

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