

27 February 2025

ABN 39 077 435 520

Havilah Resources Limited (**Havilah** or the **Company**) (**ASX: HAV**) is pleased to present its Activity Report for the 3 months ended 31 January 2025 (**quarter**).

Significant Events for the Quarter

- Further positive drilling results outside of the Mutooroo copper-cobalt-gold JORC resource envelope, including **10 metres of 1.59% copper, 0.14% cobalt and 0.29 g/t gold** from 151 metres in drillhole MTRCD283.
- Significant levels of the critical minerals beryllium (**Be**) and tungsten (**W**) associated with copper and gold in recent drilling results from the Croziers prospect. Preliminary studies of the mineralogy and potential beneficiation characteristics of the beryllium and tungsten minerals within the skarn host rock has commenced.
- Koba Resources Limited (**Koba**) reported significant drilling results from the Yarramba uranium project at the Oban deposit and nearby Berber and Chivas prospects, and also from the Mt John prospect in the south near Boss Energy Ltd's Jason deposit.
- Following approval of the binding agreement and issue of fully paid ordinary shares and unlisted share options to Havilah, Heavy Rare Earths Limited (**HRE**) commenced planning of uranium exploration activities, including passive seismic surveys and sampling programs.
- Havilah participated in the SAEMC Conference in Adelaide on 29 November 2024. Dr Chris Giles' presentation was entitled 'South Australia's Copperbelt: the Curnamona Province', available on [video](#).
- The Annual General Meeting of the Company was held in Adelaide on 18 December 2024, with all resolutions passed by poll.
- Gold priced in Australian dollars hit a new nominal high above \$4,500 (US\$2,800) per ounce at the end of the quarter, making the investment case for Kalkaroo with its 3.1 million ounces of gold more compelling than ever (see JORC table below for classifications/grades of Kalkaroo Mineral Resource).

Key Objectives for 2025

1. Continue to engage with interested parties with the aim of monetising the Kalkaroo copper-gold-cobalt project by selling down a project equity interest.
2. Complete the Mutooroo study program with JXAM and subject to the results, finalise an investment agreement.
3. Undertake drilling and potentially geophysical surveys on at least four of Havilah most promising prospects.

Subject to any unforeseen circumstances such as equipment availability, weather, pandemics, regulations and others, this is expected to result in a continuous program of activities and news flow during 2025.

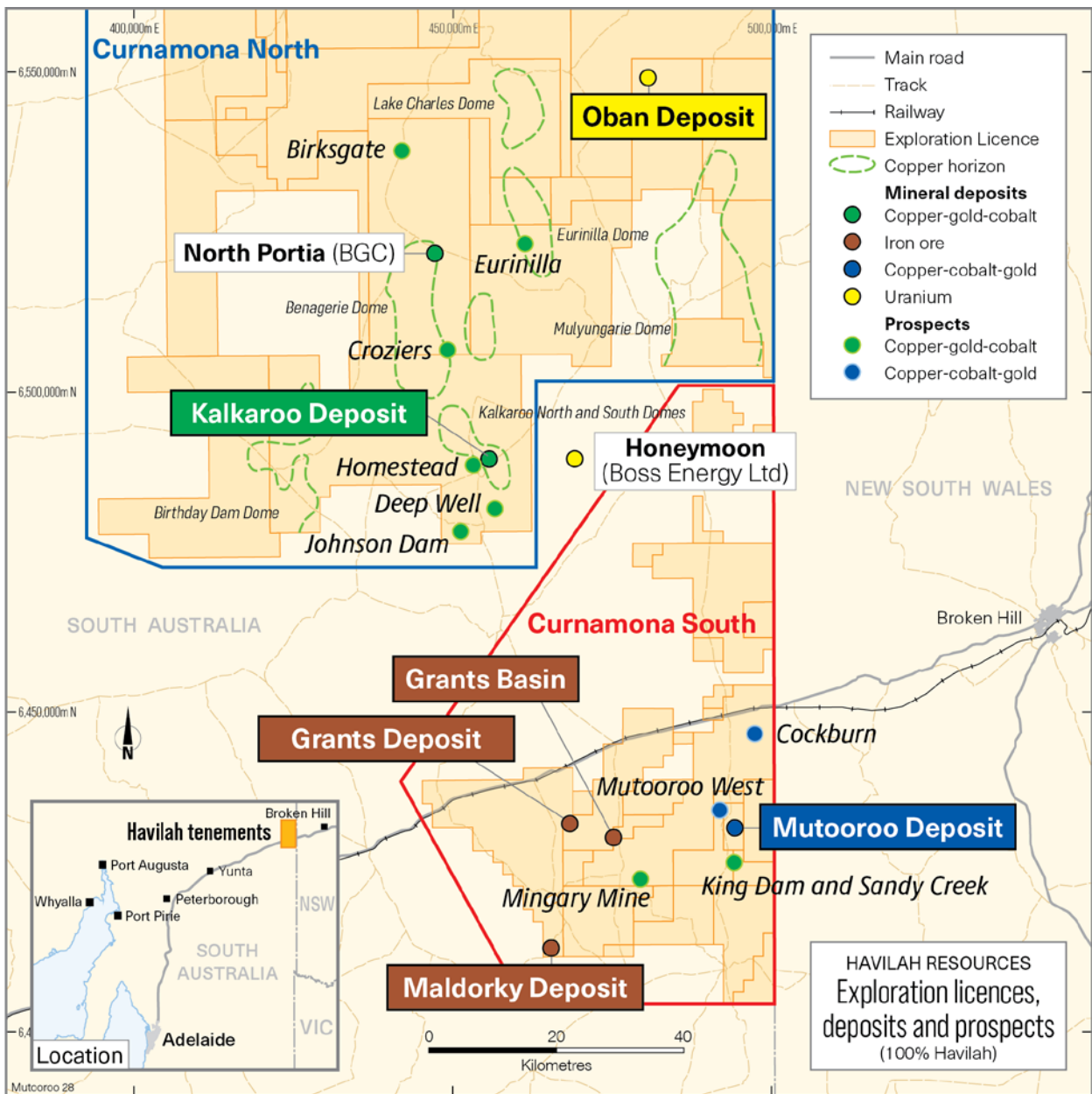


Figure 1 Havilah's project and prospect locations and tenement holding in the Curnamona Province, northeastern South Australia.

A summary of Havilah's activities in the Curnamona Province during the quarter is provided below.

Advanced Project Activities (all projects owned 100% by Havilah, unless indicated otherwise)

A. Kalkaroo Copper-Gold-Cobalt Project (Kalkaroo) and surrounding exploration areas

At the end of the quarter Havilah continued to engage with several interested parties who currently have access to the Kalkaroo project data room. The outcome of these discussions is as yet undetermined, but the Board remains optimistic of attracting a purchaser on acceptable terms, given the current interest in advanced undeveloped copper-gold projects in Australia and rising copper and gold prices.

1. Regional Exploration Drilling

Croziers Prospect (approximately 20km north of Kalkaroo, Figure 2)

Three generations of previous drilling at the Croziers prospect by Pasminco (1998), MMG–Havilah joint venture (2013-2014) and Havilah (2017) all intersected significant copper mineralisation, including a best result of **20 metres of 0.54% copper** from 75 metres in Havilah RC drillhole CRRC004, with appreciable associated rare earth elements (REE) and tungsten ([ASX announcement of 18 April 2017](#)). Barren cover in this area is generally thinner than elsewhere in the Curnamona Copperbelt region with secondary copper mineralisation intersected roughly 35 metres below surface, significantly enhancing the discovery opportunity for an economic deposit.

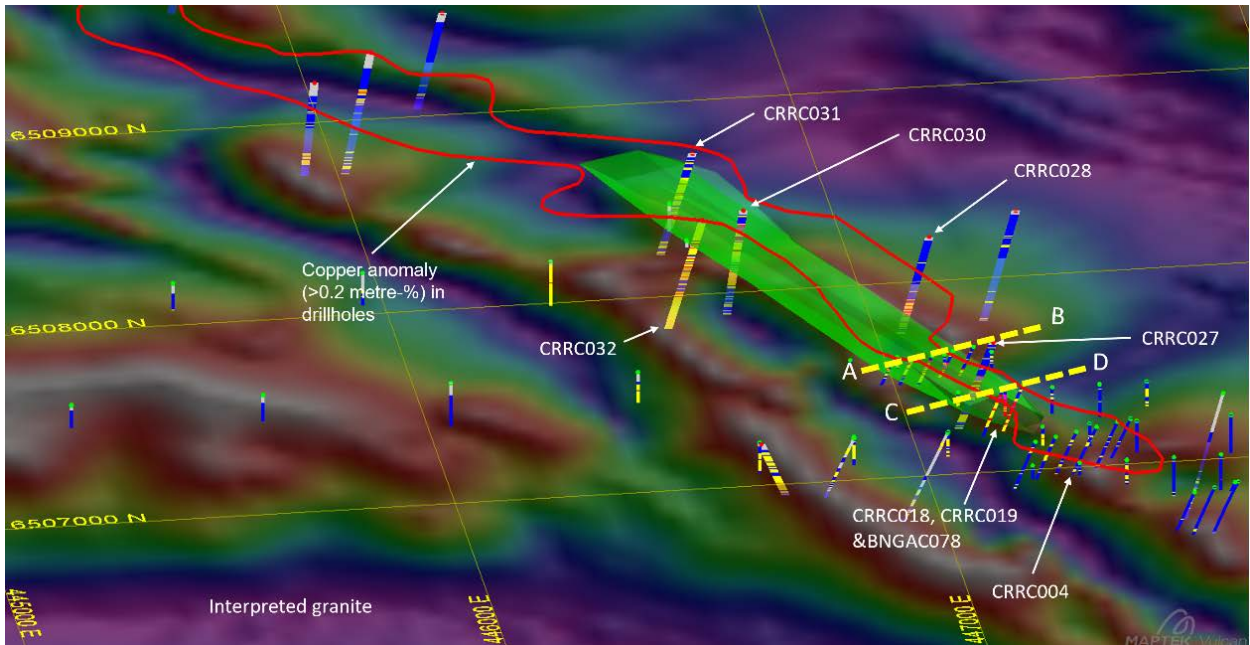
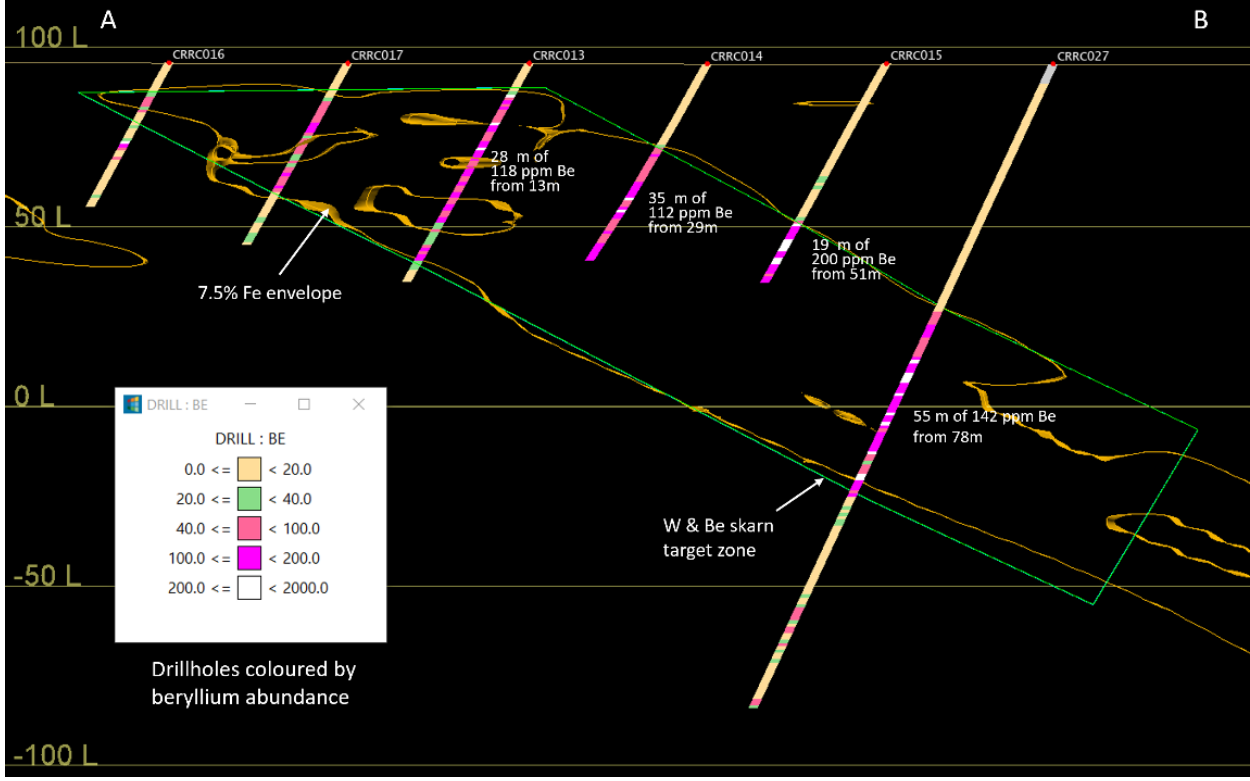


Figure 2 Aeromagnetic image over Croziers prospect showing the interpreted roughly 50 metre thick stratabound skarn horizon that hosts the main Be-W mineralisation (green) plus three generations of Havilah RC drillholes, copper drillhole anomaly (red line) and drilling cross section A-B (see Figure 3).

During the quarter results of a 14 hole reverse circulation (RC) drilling program at the Croziers prospect were reported ([ASX announcement 11 December 2024](#)) with significant intervals of tungsten, beryllium and gold associated with long intersections of low-grade copper in skarns, including:

- CRRC030:** 35 metres of 1,207 ppm tungsten from 33 metres; and
16 metres of 167 ppm beryllium from 77 metres; and
10 metres of 1.76 g/t gold from 58 metres.

The stratabound skarn horizon, roughly 50 metres thick and at least 1.5 km long, hosts the bulk of the mineralisation and has potential for discovery of a large-scale multi-metal deposit.



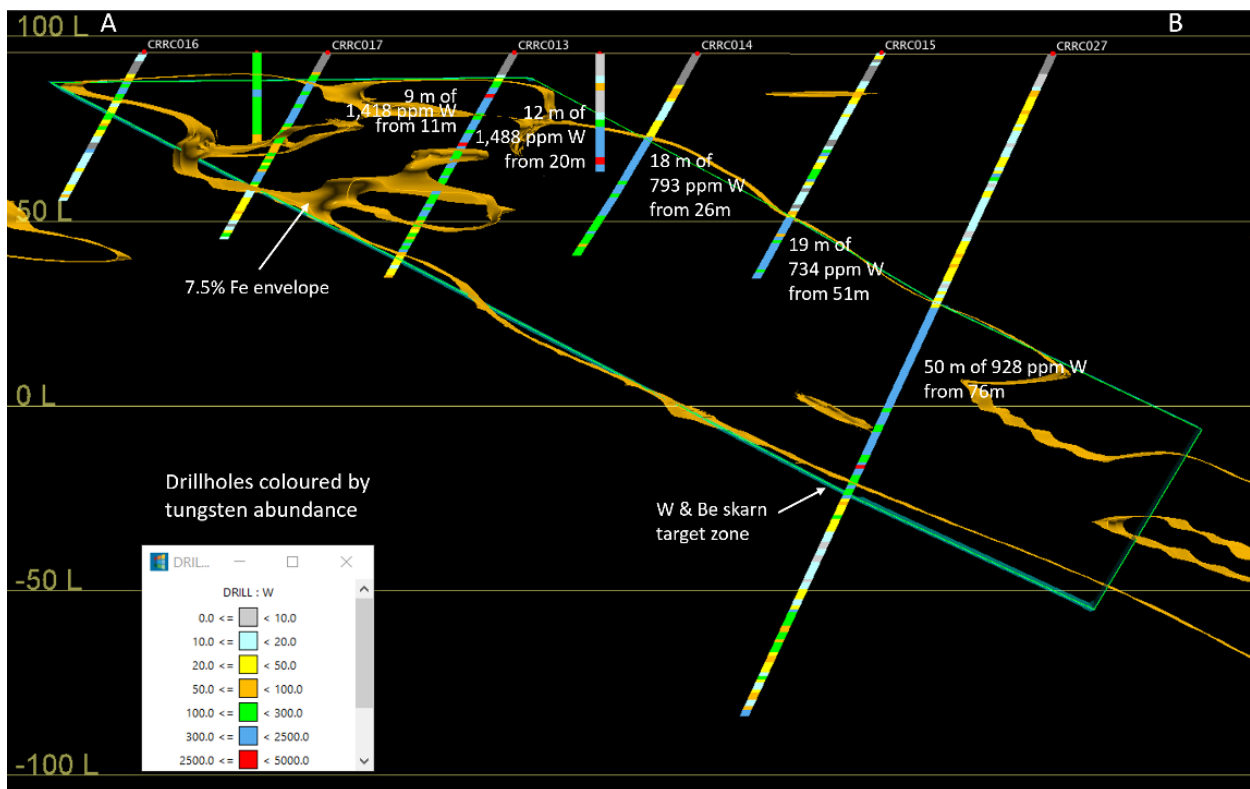


Figure 3 Cross section A-B showing consistently mineralised beryllium (Be)(top image) and tungsten (W)(lower image) in two generations of Havilah RC drillholes. The orange boundary defines 7.5% iron (from Havilah's AI Domain model) which coincides with the best developed skarn and generally highest levels of tungsten and beryllium.

Both beryllium and tungsten are on the Australian government's current updated [Critical Minerals List](#).

* 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. At Croziers, the copper-mineralised skarn has developed in likely carbonate rich horizons and/or graphitic shales adjacent to the contact of a large granite body. The associated magnetic anomaly is due to magnetite, a magnetic iron oxide mineral that likely formed from iron-rich hydrothermal fluids related to the copper mineralisation.

B. Mutooroo Copper-Cobalt-Gold Project (Mutooroo) and surrounding Mutooroo Project Area (MPA)

1. Mutooroo (Figure 4)

During the quarter Havilah completed a 35 hole 7,511 metre drilling program funded under the binding memorandum of understanding (MOU) with JX Advanced Metals Corporation (JXAM) of Japan ([ASX announcement of 19 August 2024](#)).

New drilling results (cited in [ASX announcement of 17 February 2025](#)) continued to identify significant mineralisation outside of the existing Mutooroo JORC resource, as follows:

- MTRCD283:** 10 metres of 1.59% copper, 0.14% cobalt and 0.29 g/t gold from 151 metres
- MTRCD284:** 8 metres of 1.26% copper, 0.13% cobalt and 0.26 g/t gold from 174.7 metres; and 2.65 metres of 2.46% copper, 0.11% cobalt and 0.32 g/t gold from 188 metres; and 3.85 metres of 1.97% copper, 0.20% cobalt and 0.28 g/t gold from 194.2 metres
- MTRCD285:** 7.2 metres of 1.53% copper, 0.14% cobalt and 0.43 g/t gold from 228.3 metres
- MTRCD277:** 4 metres of 1.55% copper, 0.08% cobalt and 0.28 g/t gold from 147 metres
- MTRC281:** 3 metres of 1.30% copper, 0.12% cobalt and 0.36 g/t gold from 141 metres
- MTRCD282:** 5 metres of 0.97% copper, 0.12% cobalt and 1.35 g/t gold from 175 metres
- MTRCD280:** 2 metres of 2.29% copper, 0.042% cobalt and 0.95 g/t gold from 179 metres; and 5.8 metres of 1.14% copper, 0.13% cobalt and 0.30 g/t gold from 189.7 metres.

Drillholes lying within the existing Mutooroo JORC resource include:

- MTRCD272:** 6.2 metres of 1.48% copper, 0.13% cobalt and 0.09 g/t gold from 111.8 metres; and 7 metres of 1.86% copper, 0.16% cobalt and 0.33 g/t gold from 173.5 metres;
- MTRCD274:** 6.1 metres of 2.0% copper, 0.21% cobalt and 0.19 g/t gold from 295.9 metres; and 4.45 metres of 1.69% copper, 0.16% cobalt and 0.17 g/t gold from 305 metres;

MTRCD275: 6.6 metres of 1.66% copper, 0.12% cobalt and 0.16 g/t gold from 233.5 metres
MTRCD286: 9.1 metres of 2.07% copper, 0.17% cobalt and 0.34 g/t gold from 213 metres
MTRCD290: 13 metres of 1.12% copper, 0.12% cobalt and 0.15 g/t gold from 203 metres.

Drillholes MTRCD274, MTRCD275 and MTRCD286 are located within the currently defined Inferred Resource, while drillhole MTRCD290 is within the Indicated Resource, and drillhole MTRCD272 is within the Measured Resource.

Overall, the copper and cobalt intercept grades are generally comparable to the average Mutooroo JORC sulphide resource grade of 1.53% copper and 0.16% cobalt and over potentially mineable widths. The reported gold grades are mostly significantly higher than the resource grade of 0.20 g/t for the northern drillholes, which provides a potentially material economic benefit given the current high gold price.

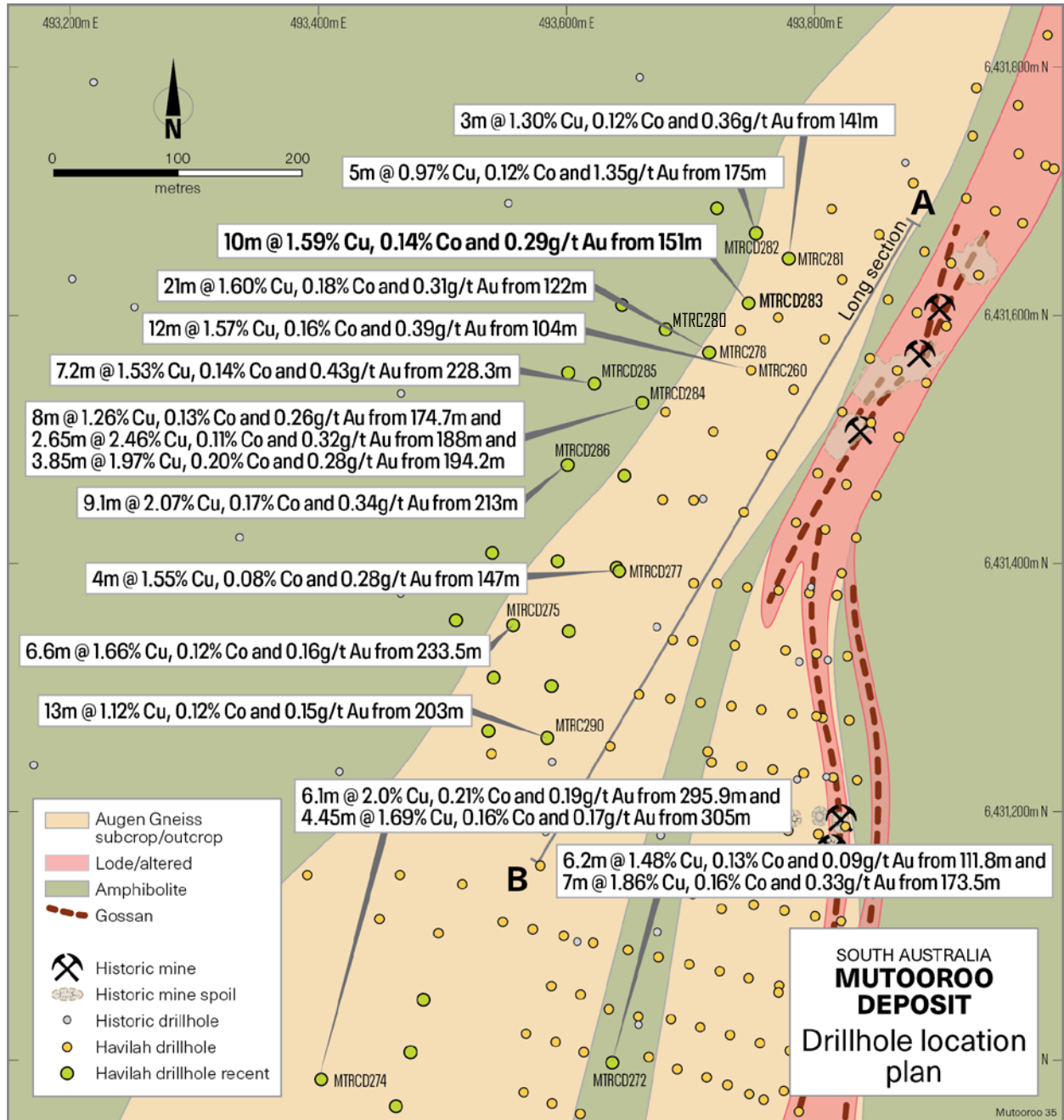


Figure 4 Surface geological plan of the area drilled showing Havilah drillholes in relation to the historical Mutooroo mine workings and locations of mapped sulphide lodes, generally marked by outcropping gossans.

No further drilling at Mutooroo is currently planned until all drilling results are received and evaluated. Downhole electromagnetic surveying is currently being conducted for selected drillholes to identify any off-hole conductive zones that could be indicative of undrilled massive sulphide.

JXAM's metallurgical testing program is underway at CORE Resources metallurgy laboratory in Brisbane and mining studies are being progressed by a Melbourne-based consulting group.

Havilah and JXAM are discussing the final form of an agreement between them, subject to the outcome of the present Mutooroo study results. The objective is for JXAM to fund a mining feasibility study on Mutooroo that will inform a decision on whether to purchase an equity interest in the Mutooroo project from Havilah.

2. Mutooroo Project Area (Figure 1)

Reassessment of previous airborne electromagnetic (AEM) and ground electromagnetic (GEM) data for the project area was undertaken to refine locations of drilling targets. Copper anomalous lag samples were collected during the quarter in the vicinity of the Mutooroo North AEM and GEM feature.

C. Uranium Projects

Havilah holds a significant uranium exploration footprint in the Curnamona Province, a Tier 1 uranium friendly jurisdiction in Australia, including substantial shareholdings in Koba Resources Limited (**Koba**) and Heavy Rare Earths Limited (**HRE**), and its 100% owned prospects at Johnson Dam and Coolibah palaeochannel.

1. Koba Resources Limited ("Koba") Yarramba uranium project earn-in (Figures 5 & 6)

Koba has completed 101 drillholes for a total of 10,350 metres for its uranium drilling programs on the Yarramba project area since commencement during August 2024 (Koba [Quarterly Report, December 2024](#)). Many significant results were reported from Koba's ongoing drilling programs during the quarter, including from the **Oban deposit**:

1.1 metres of 1,069 ppm eU₃O₈ from 91 metres in drillhole OBRM041 (Koba [ASX announcement 13 November 2024](#)) that followed up earlier results of:

3.93 metres of 805 ppm eU₃O₈ from 87 metres in drillhole OBRM001 (Koba [ASX announcement 4 September 2024](#)).

At the **Berber prospect** located approximately 1.5 km south of the Oban deposit, 3 drillholes intersected thick higher grade mineralisation, including:

1.6 metres of 1,026 ppm eU₃O₈ from 91.5 metres in drillhole OBRM085 (Koba [ASX announcement 12 December 2024](#)). Koba noted that >1,000 ppm uranium mineralisation now extends over >700 metres of strike at the Berber prospect, and mineralisation remains open in all directions (Figure 5).

At the **Chivas prospect**, located approximately 700 metres east of the Oban deposit, promising higher grade mineralisation was intersected in broad spaced follow up drilling, including:

1.0 metre of 629 ppm eU₃O₈ from 83.1 metres in drillhole OBRM073, with mineralisation open to the east (Koba [ASX announcement 12 December 2024](#)).

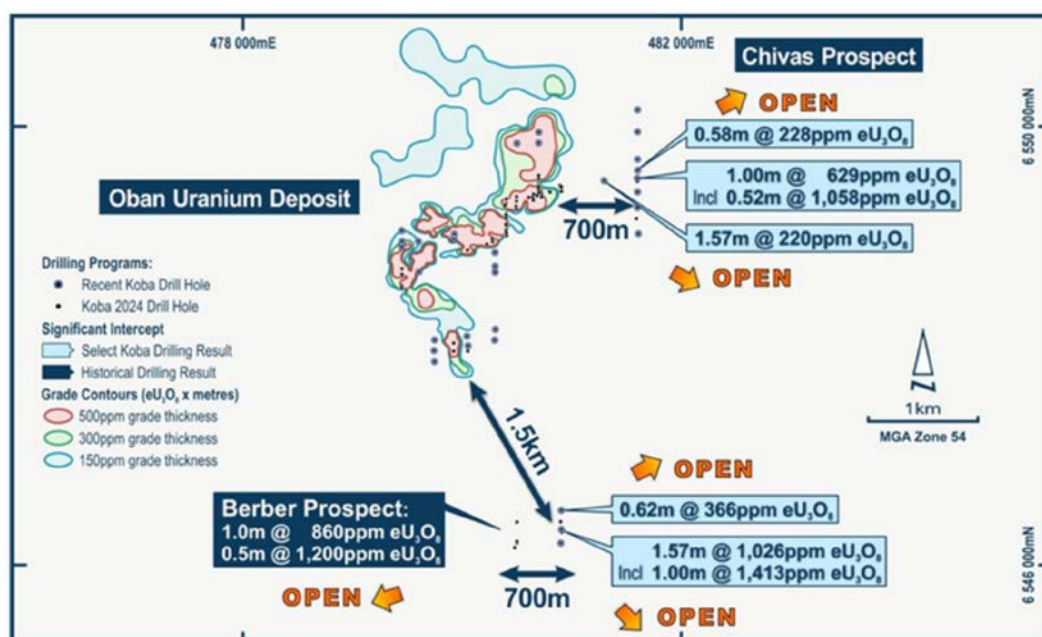


Figure 5 Location of the Berber and Chivas prospects relative to the Oban deposit and the significant drill results reported for these two prospects by Koba (map taken from above Koba ASX release).

Koba also completed an initial 11 drillholes (for 1,290 metres) at one of eight high-priority targets at the **Mt John prospect** which lies approximately 4 km north of [Boss Energy Ltd's 10.7Mlb Jason uranium deposit](#) and approximately 17 km downstream of the Boss Energy Ltd Honeymoon uranium operation (Figure 6). Results confirmed mineralisation from earlier drilling and included: 1.0 metre of 397 ppm eU₃O₈ from 104.4 metres in drillhole MJRM002, which extended the known mineralisation at this target area (Koba [ASX announcement 23 January 2025](#)).

Passive seismic surveys were also conducted over the Mt John prospect area, covering a 15 km length of the Yarramba palaeochannel extending northwards from Boss Energy Ltd's tenement boundary. The data is currently being processed and is expected to assist in refining future Koba drilling targets. Passive seismic surveys have been used successfully by Boss Energy Ltd to map the Yarramba palaeochannel in the vicinity of its Jason uranium deposit, immediately to the south of the Mt John prospect (Figure 6).

2. Heavy Rare Earths Limited ('HRE') uranium earn-in agreement (Figure 6)

During October 2024, the Company signed binding agreements with HRE conferring exploration and mining rights for various high calibre uranium assets on certain of Havilah's exploration licences ([ASX announcement 21 October 2024](#)). This included the Radium Hill¹ project, Namba palaeochannel project, Billeroo palaeochannel project, and Prospect Hill project area.

Following a HRE shareholders' meeting to approve the transaction, HRE issued 38,000,000 of its fully paid ordinary shares and 17,500,000 unlisted share options to Havilah.

HRE has reported plans to carry out passive seismic surveys along the Billeroo palaeochannel both to the north (downstream) and south (upstream) of Boss Energy Ltd's Gould Dam uranium deposit and also at the Prospect Hill project (HRE [ASX announcement 19 December 2024](#)). Subsequent to the end of the quarter HRE announced the appointment of an experienced, Adelaide-based exploration manager (HRE [ASX announcement 21 February 2025](#)).

HRE reported assay results from sampling of davidite-bearing mineralisation both from the excluded Radium Hill mine site lease and from the HRE project area, which showed high concentrations of uranium, REE and scandium and supported historic observations. (HRE [ASX announcement 30 October 2024](#)). Follow up exploration programs will be designed to discover economic concentrations of these metals on the Radium Hill project area.

REE and scandium are both identified as critical minerals on the Australian government's current updated [Critical Minerals List](#).

D. Forward Exploration Program for 2025 (Figure 1 for project locations)

Havilah is planning an active exploration program across its Curnamona Province tenements during 2025 that will include, in approximate order of implementation, the following activities:

1. GEM surveying of a sizeable AEM conductor at the North Mutooroo prospect that lies approximately 4 km north along strike of the Mutooroo deposit (currently in progress at the time of reporting). Follow up drilling will be undertaken, subject to suitable targets being identified.
2. A heritage survey to clear further exploration drilling sites at the Birksgate prospect approximately 50 km north-northwest of Kalkaroo, that is planned for early March 2025, to follow up earlier encouraging drilling results ([ASX announcement 15 January 2024](#)).
3. Shallow RC drilling of identified strike extensions of the Johnson Dam hardrock uranium prospect ([ASX announcement 17 May 2023](#)).
4. Further shallow RC drilling of potential skarn targets in the Benagerie Dome north of the Croziers prospect, where significant beryllium and tungsten mineralisation has been discovered ([ASX announcement 11 December 2024](#)).
5. Shallow RC drilling of cleared drill sites in the Birksgate prospect area.

In each case there is considerable ancillary work required, including obtaining exploration drilling approvals from the DEM (Department for Energy and Mining), heritage surveys of proposed drilling sites and rehabilitation of drill sites, which involves considerable time and cost and may cause delays in implementation of drilling programs.

Further geophysical surveys and exploration drilling programs may be carried out later during 2025, subject to budgetary and timing constraints.

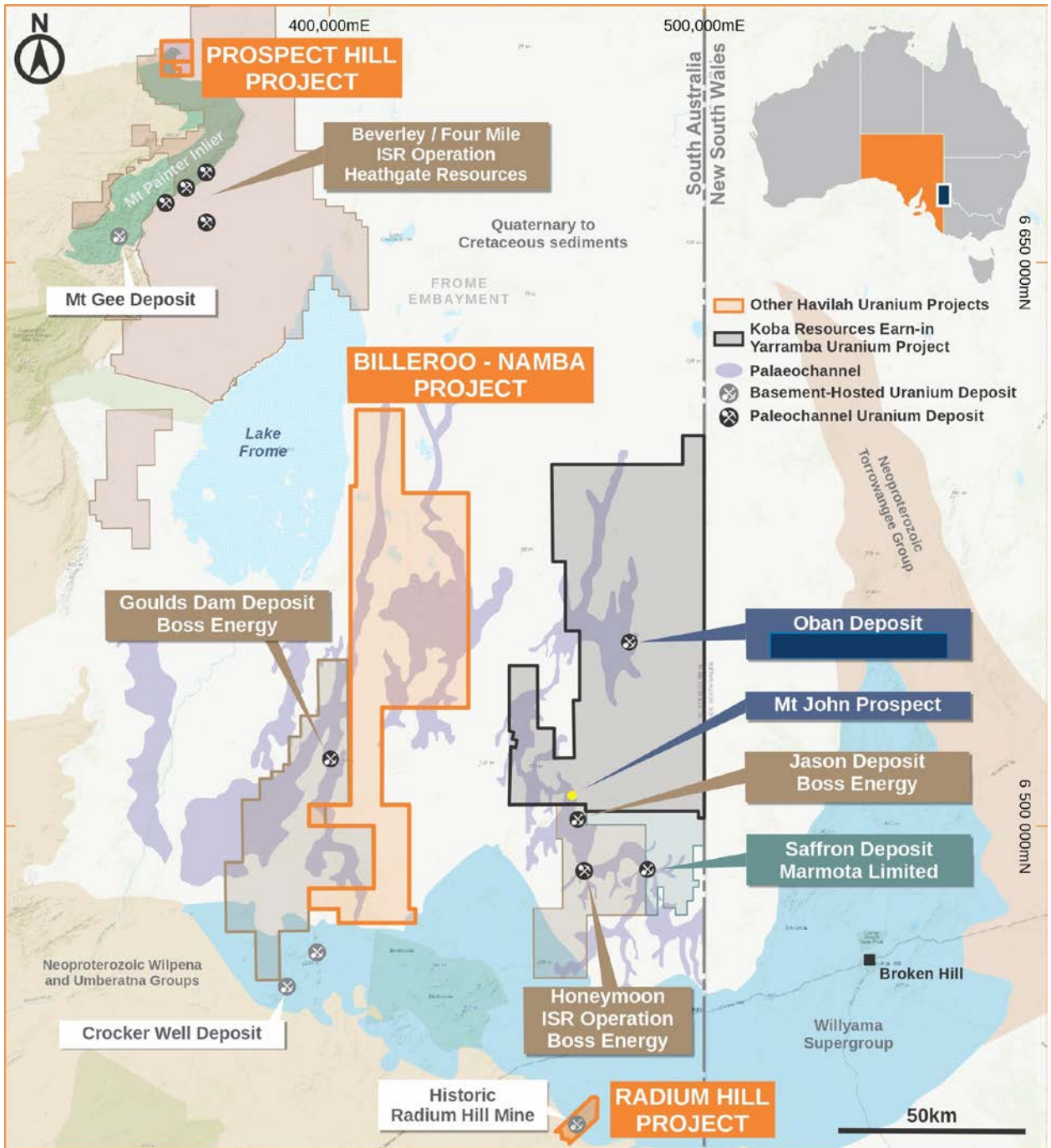


Figure 6 Locations of uranium projects of note in the Curnamona Province in northeastern South Australia. The Havilah uranium areas, the subject of the earn-in agreement with HRE, are shown in orange and include the Prospect Hill, Billeroo-Namba and Radium Hill projects. The current Koba Yarramba uranium project earn-in with Havilah is shown in grey and includes the Oban deposit and Mt John prospect.

¹ There is a DEM exclusion zone covering the old Radium Hill workings and tailings dam within exploration licence 6041 (Cutana), which is excluded from the relevant exploration licences and the transaction between Havilah and HRE (see 'Historic Radium Hill Mine' on Figure 6). HRE's exploration and mining rights also extend to REE and scandium on the Radium Hill project.

Corporate

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

2024 Annual General Meeting

The Company's Annual General Meeting was held in Adelaide on 18 December 2024. All 7 resolutions for the meeting were passed on a [poll](#), without amendment.

Havilah's Technical Director, Dr Chris Giles, gave a [Technical Review presentation](#) at the end of the Annual General Meeting.

Cash

Cash and cash equivalents as at 31 January 2025 was \$2,977,653.

Equity Share Investments

At the end of the quarter Havilah held the following fully paid ordinary shares in Koba Resources Limited (ASX: KOB), Heavy Rare Earths Limited (ASX: HRE) and FireFly Metals Ltd (ASX: FFM), with a fair value of:

Entity	Number of shares	Last traded price at quarter end	Fair value
Koba Resources Limited	25,000,000 #	\$0.07	\$1,750,000
Heavy Rare Earths Limited	38,000,000 ##	\$0.028	\$1,064,000
FireFly Metals Ltd	327,778	\$0.925	\$303,195
			<u>\$3,117,195</u>

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'.

Half the Koba Resources Limited fully paid ordinary shares are subject to a 12 month voluntary escrow (expires on 10 April 2025).

Half the Heavy Rare Earths Limited fully paid ordinary shares are subject to a 6 month voluntary escrow (expires on 7 July 2025) and half to a 12 month voluntary escrow (expires on 7 January 2026).

Exploration and Evaluation Expenditure

During the quarter the total cash outflow for exploration and evaluation activities was \$2,221,060. 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 \$53,038: represented by \$47,038 of remuneration, directors' fees and superannuation paid to Directors; and \$6,000 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 \$37,553 represented by remuneration and superannuation paid to a Director (Dr Chris Giles) allocated to exploration projects.

South Australian Exploration & Mining conference (SAEMC) 2024 Conference, Adelaide

SAEMC is an annual collaborative event that brings together both the exploration and mining industries in South Australia. Dr Chris Giles' technical conference presentation was entitled '[South Australia's Copperbelt: the Curnamona Province](#)'. He presented a fascinating geological dissection of the Kalkaroo copper-gold deposit and a number of the outlying prospects in support of Havilah's view as to why the Curnamona Province is so well mineralised and why it believes more major copper discoveries will be made in the region.

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. 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 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 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			

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)

Summary of Tenements for Quarter Ended 31 January 2025 (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 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	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 Limited	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	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	2024/00101	Lake Charles	Havilah	100	ELA*
South Australia	Frome	GEL181	Frome	Geothermal	100	Current

Summary of Tenements for Quarter Ended 31 January 2025 (ASX Listing Rule 5.3.3)

Location	Project Name	Tenement	Tenement Name	Registered Owner ¹	% Interest	Status
South Australia	Kalkaroo	ML6498	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	ML6499	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	ML6500	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MPL158	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MPL159	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MC3828	Kalkaroo	Kalkaroo	100	Current
South Australia	Maldorky	MC4271	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4272	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4273	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4274	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4364	Maldorky	Maldorky	100	Current
South Australia	Mutooroo	ML5678	Mutooroo	Havilah	100	Current
South Australia	Mutooroo	MC3565	Mutooroo	Mutooroo	100	Current
South Australia	Mutooroo	MC3566	Mutooroo	Mutooroo	100	Current

Tenements disposed during Quarter Ended 31 January 2025:

Location	Project Name	Tenement No	Tenement Name	Registered Owner ¹
South Australia	Curnamona	5903	Border Block	Havilah
South Australia	Curnamona	6428	Collins Tank (Cockburn)	Havilah

* Denotes a change during the Quarter, pending grant of EL

Notes to Tenement Schedule as at 31 January 2025

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% net smelter return (NSR) royalty for gold payable to MMG Limited

Note 3 - Havilah signed an agreement to acquire Monica Mary Mander's 17.5% interest in the tenement, which will take its total interest in EL 5891 to 82.5%, subject to transfer of the interest by the DEM, which is still in process. Under the terms of the modified farm-in agreement, Havilah 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 NSR royalty

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

The Company's Cash Flow Report (Appendix 5B) for the 3 months ended 31 January 2025 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

**Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 January 2025**

Rule 5.5

Appendix 5B

**Mining Exploration Entity
Quarterly Cash Flow Report**

Name of entity

Havilah Resources Limited

ABN

39 077 435 520

Quarter ended ('current quarter')

31 January 2025

Consolidated statement of cash flows	Current quarter	Year to date (6 months)
	A\$	A\$
1. Cash flows from operating activities		
1.1 Receipts from customers	10,087	14,248
1.2 Payments for:		
(a) exploration & evaluation	(105,912)	(116,088)
(b) development	-	-
(c) production	-	-
(d) staff costs	(383,800)	(478,116)
(e) administration and corporate costs	(70,693)	(318,822)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	23,152	37,430
1.5 Interest and other costs of finance paid	(4,900)	(8,313)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Reimbursement costs – Koba and HRE)	-	83,030
Other (JXAM contributions)	1,582,316	2,000,000
1.9 Net cash from/ (used in) operating activities	1,050,250	1,213,369

Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 January 2025

Consolidated statement of cash flows	Current quarter A\$	Year to date (6 months) A\$
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation *	(2,115,148)	(3,406,199)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
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	(2,115,148)	(3,406,199)

* Includes capitalised wages of A\$356,552 (quarter) and A\$840,815 (YTD).

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,071,075
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	1,431	(46,644)
3.5 Proceeds from borrowings (and lease liabilities)	-	-
3.6 Repayment of borrowings (and lease liabilities)	(7,996)	(15,901)
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	(6,565)	4,008,530

Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 January 2025

Consolidated statement of cash flows	Current quarter A\$	Year to date (6 months) A\$
4. Net increase/ (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,049,116	1,161,953
4.2 Net cash from/ (used in) operating activities (item 1.9 above)	1,050,250	1,213,369
4.3 Net cash from/ (used in) investing activities (item 2.6 above)	(2,115,148)	(3,406,199)
4.4 Net cash from/ (used in) financing activities (item 3.10 above)	(6,565)	4,008,530
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	2,977,653	2,977,653
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	2,977,653	4,049,116
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,977,653	4,049,116
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		53,038
6.2 Aggregate amount of payments to related parties and their associates included in item 2		37,553
<i>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.</i>		

Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 January 2025

7. Financing facilities	Total facility amount at quarter end A\$	Amount drawn at quarter end A\$
<i>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.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (see Note (a) below)	625,287	286,287
7.4 Total financing facilities	625,287	286,287
7.5 Unused financing facilities available at quarter end		339,000
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.		
<p>Note:</p> <p>(a)(i) Secured bank guarantee facility of A\$500,000 with the NAB, of which A\$161,000 is currently being utilised to secure bank guarantees for rehabilitation bonds. The facility expires November 2025.</p> <p>(ii) Secured hire purchase loan of A\$27,812 with Toyota Finance Australia at a lending rate of 2.9% p.a. for the purchase of a heavy-duty field vehicle used by the Company's Geologist. Expires August 2025.</p> <p>(iii) Secured hire purchase loan of A\$56,756 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.</p> <p>(iv) Secured hire purchase loan of A\$40,719 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.</p>		
8. Estimated cash available for future operating activities	A\$	
8.1 Net cash from/ (used in) operating activities (item 1.9)	1,050,250	
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,115,148)	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,064,898)	
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,977,653	
8.5 Unused finance facilities available at quarter end (item 7.5) ⁽¹⁾	-	
8.6 Total available funding (item 8.4 + item 8.5)	2,977,653	
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.8	
<i>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.</i>		
⁽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		
<i>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.</i>		

Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 January 2025

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 February 2025

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.