

30 May 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 30 April 2025 (**quarter**).

### Significant Events for the Quarter

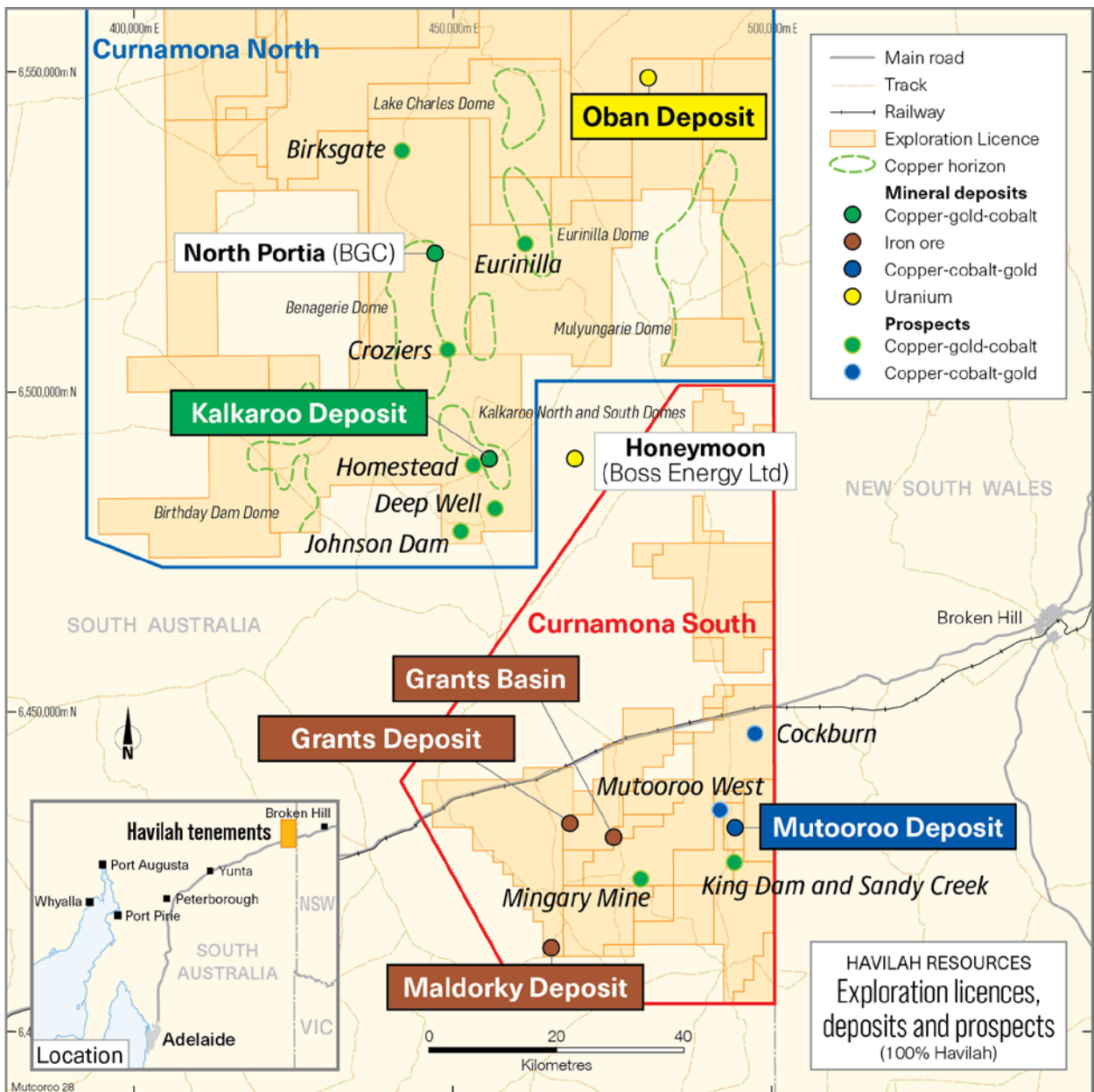
- **Kalkaroo copper-gold-cobalt project (Kalkaroo):** Havilah continues to advance potential strategic funding discussions given the strong interest in asset-level development opportunity that has been buoyed by several recent copper project transactions.
- **Mutooroo copper-cobalt-gold project (Mutooroo):** Following positive study program results, Havilah and JX Advanced Metals Corporation (**JXAM**) are presently negotiating the terms of an agreement for future funding of a Mutooroo pre-feasibility study and an option to acquire a project equity interest.
- **Regional exploration** was focused on access and permitting work to allow drilling programs to proceed at Johnson Dam, Croziers, Birksgate and Mingary Mine prospects during the coming months.
- **Koba Resources Limited** reported multiple >1,000 ppm eU<sub>3</sub>O<sub>8</sub> intercepts from initial wide-spaced drilling over approximately 4 km of strike at the Everest prospect, which lies immediately north of Boss Energy Ltd's Jason deposit in the Yarramba palaeochannel.
- **Heavy Rare Earths Limited** completed passive seismic surveys to map uranium-bearing structures at Lake Namba-Billeroo and Prospect Hill projects and a high resolution airborne magnetic-radiometric survey over the Radium Hill project area.
- Havilah participated in the inaugural AMEC (Association of Mining and Exploration Companies) investor briefing in Adelaide, see [presentation](#) and [video](#).
- [Interim Financial Report](#) for the financial half-year ended 31 January 2025 was released.
- Kalkaroo, with its 3.1 million ounce open pit gold resource, is well-positioned to capitalise on an escalating gold price, that surpassed US\$3,500/oz (\$5,400/oz) during April 2025 (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 Kalkaroo 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's most promising regional exploration 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.

Havilah's ability to achieve its objectives is critically dependent on the availability of adequate funds to support its work. Hence the ability to find project partners and/or monetise certain assets is a critical step. Fortunately, Havilah is highly exposed to gold and copper hence it is well placed to benefit from the substantial price increases of these commodities over the last 15 months.



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

The following summarises Havilah's activities in the Curnamona Province during the quarter.

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

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

Kalkaroo is a polymetallic deposit, meaning it contains multiple valuable metals. It is known for its copper and gold resources, but also includes cobalt and other potentially valuable minerals. Kalkaroo is a robust project, with a value<sup>1</sup> many times higher than Havilah's current market capitalisation. It is also one of the few large-scale open pit copper-gold development opportunities presently available in Australia. The project is highly leveraged to both copper and gold prices. The copper and gold combination in the Kalkaroo deposit is advantageous, as these metals are normally natural hedges against each other, copper being driven to a large extent by stable industrial production and economic development, and gold by uncertainty and instability.

During the quarter Havilah continued to engage with several interested parties who had access to the Kalkaroo data room. While negotiations with interested parties are continuing the Board is unable to put a date on when a sale may be concluded.

The key objective has been to achieve fair value for Kalkaroo and the Board remains optimistic that it will be able to complete a transaction on acceptable terms. This is based in part on benchmark values achieved from a number of recent comparable undeveloped, open pit, copper-gold project sales (see slide 11 in Havilah's most recent presentation, [ASX announcement of 11 March 2025](#)).

In the meantime, the investment attractiveness of Kalkaroo continues to be enhanced by the substantial increase in the gold price during the last 15 months on the value of the 3.1 million ounce gold resource (see JORC table below for classifications/grades of Kalkaroo Mineral Resource). Gold's rally, which started mid-February 2024, is underpinned by its value as a safe-haven asset in the face of elevated geopolitical tensions, central bank buying and escalating trade uncertainty.

<sup>1</sup> See the BDO Independent Expert's Report in Schedule 4 (Section 10) of Notice of Meeting documents ([refer to ASX announcement of 29 July 2022](#)).

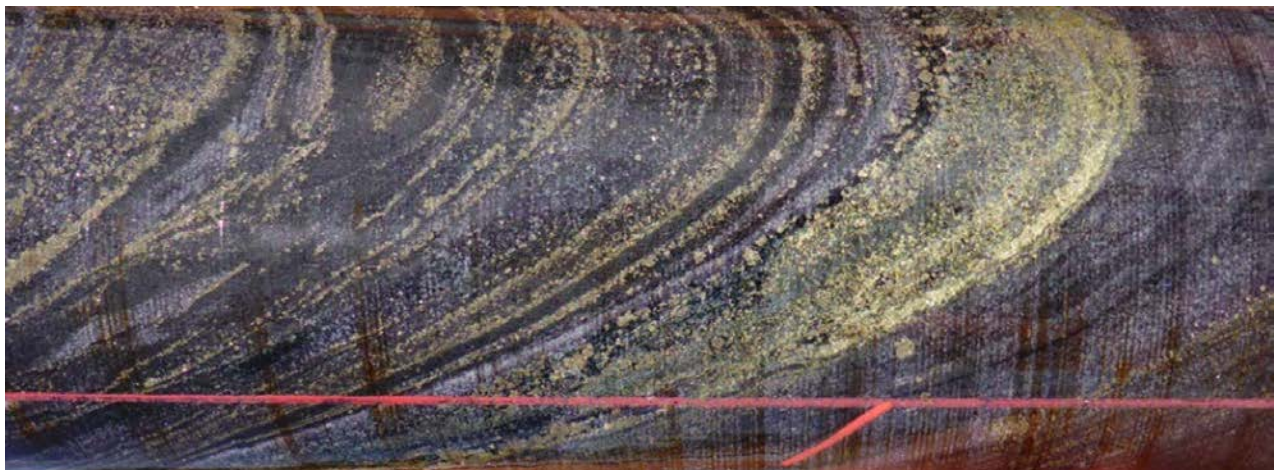
### **1. Regional Exploration Drilling – Birksgate Prospect (approximately 50 km north-northwest of Kalkaroo, Figures 1 & 2)**

During the quarter a heritage survey was undertaken to clear further exploration drilling sites at the Birksgate prospect in preparation for follow up reverse circulation (RC) drilling at the prospect to better understand the extent of copper-gold mineralisation across the syncline structure.

Birksgate is an extremely promising skarn\* prospect that was discovered by the MMG-Havilah joint venture during 2014. Havilah's follow up RC drilling 2.5 kilometres to the east during 2024 intersected significant copper-gold-molybdenum mineralisation, including a best result of 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 in drillhole BKRC002. 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 Birksgate western limb and eastern limb drillhole assays over a distance of 2.5 kilometres is compelling evidence that the same skarn horizon extends across the entire approximately 8 km<sup>2</sup> area in a broad synclinal structure ([ASX announcement 15 January 2024](#)).

The ubiquitous molybdenum at Birksgate is of note, given molybdenum is 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 the Birksgate prospect there has been an intimate replacement of thinly bedded carbonate and graphitic layers by the introduced sulphide minerals, magnetite and fluorite (Figure 2).



**Figure 2** Banded chalcopyrite-pyrite-magnetite-carbonate-fluorite skarn rock from around 176 metres depth in Havilah-MMG diamond drillhole BRK14DD010. This section contains 0.1% copper, 0.33 g/t gold, 361 ppm molybdenum, 188 ppm uranium and 5.86% fluorine and is from a portion of a 5 metre interval containing 0.46% copper, 0.35 g/t gold, 346 ppm molybdenum, 163 ppm uranium and 5.12% fluorine ([ASX announcement 27 February 2015](#)).

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

### 1. Mutooroo (Figures 1 & 3)

Mutooroo is a high-grade undeveloped copper deposit, in a Tier 1 mining jurisdiction, within commuting distance of Broken Hill.

During the quarter the Mutooroo study program, funded under the binding memorandum of understanding with JX Advanced Metals Corporation (JXAM) of Japan ([ASX announcement 19 August 2024](#)), was completed ([ASX announcement 21 May 2025](#)).

#### a) Drilling program

A 7,511 metre drilling program managed by Havilah successfully achieved its dual objectives of obtaining representative massive sulphide ore samples for metallurgical testwork and expanding the current JORC resource. Twinned metallurgical drillholes within the existing resource envelope intersected grades and widths of sulphide mineralisation that were not materially different to adjacent earlier drillholes such as:

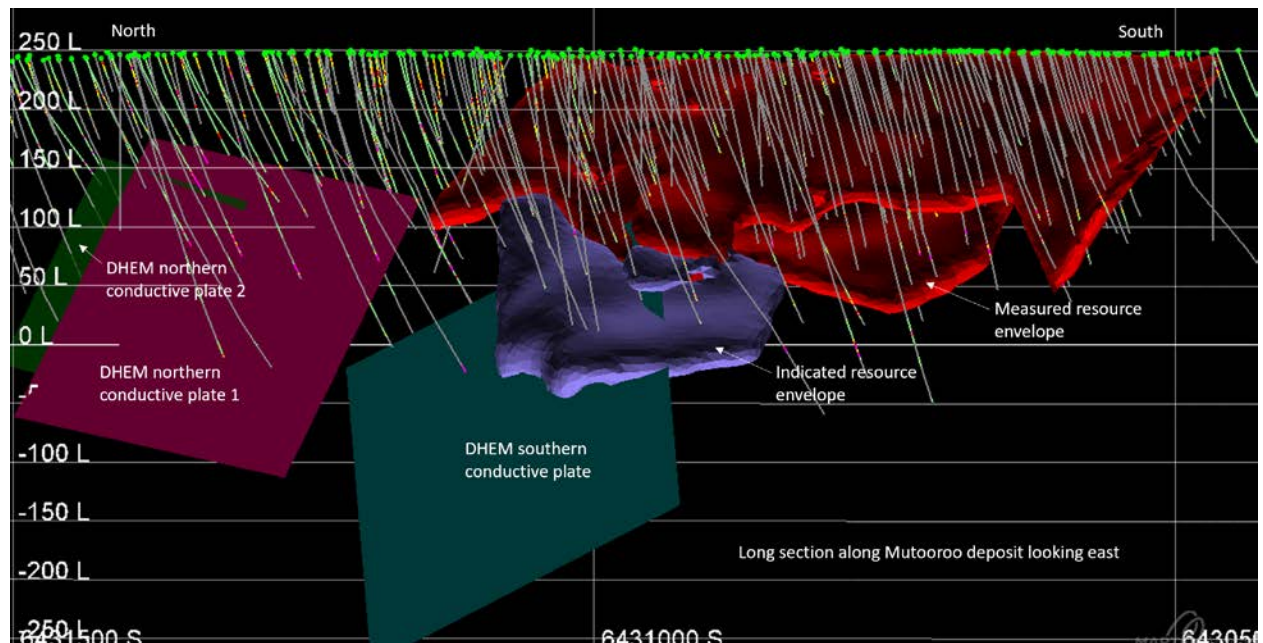
**MTDD276:** 33.45 metres of 1.93% copper, 0.22% cobalt and 0.25 g/t gold from 89.55 metres ([ASX announcement 27 November 2024](#)).

The substantial resource expansion potential at the northern end of the deposit, outside of the current Mutooroo JORC Mineral Resource estimate envelope, is supported by the new drillholes, including:

**MTRC278:** 21 metres of 1.60% copper, 0.18% cobalt and 0.31 g/t gold from 122 metres, which lies approximately 200 metres north of the resource envelope ([ASX announcement 27 November 2024](#)).

The new drillhole intercept grades compare favourably to the average Mutooroo JORC sulphide resource grade of 1.53% copper, 0.16% cobalt and 0.20 g/t gold (see JORC table below for resource category/grades of Mutooroo Mineral Resource) and over potentially mineable widths.

Downhole electromagnetic (DHEM) survey results revealed conductive zones at depth, indicating the likely continuation of massive sulphide mineralisation to at least 200 metres below Havilah's deepest drillholes to date ([ASX announcement 4 April 2025](#)) (Figure 3). Notably, Havilah has employed cutting-edge artificial intelligence technology to cross-check the DHEM findings. Using Maptek's DomainMCF machine learning software, Havilah generated mineralisation envelopes that show remarkably close correlation with both existing drill intersections and the three conductive plates identified by the DHEM surveys.



**Figure 3** Long section through the Mutooroo orebody showing Havilah drilling to date and the location of the three DHEM modelled conductive plates. The deepest conductive plate extends to more than 500 metres below surface and more than 200 metres below Havilah's deepest drillholes.

## b) Metallurgical testwork results

Core Resources Pty Ltd (**Core**) was engaged by JXAM to conduct a metallurgical testwork program on the Mutooroo project using representative drillcore samples obtained from diamond drillholes drilled specifically for this purpose. Testwork was carried out on composite samples generated by Core from the drillcore samples, as per instructions from JXAM, and confirmed that:

- The comminution (crushing and grinding) data indicates that the Mutooroo massive sulphide ore is amenable to a low-cost, energy-efficient grinding circuit design.
- The Mutooroo sulphide ore responds well to conventional flotation, achieving high copper recoveries (>91%) and producing high grade concentrates with relatively low levels of deleterious elements, in line with JXAM's smelter specifications. The testwork validated multiple flow-sheet options, with the ability to produce a high-grade copper concentrate (~28-30% copper), a higher sulphur and lower copper concentrate (S:Cu = 3:1), or a higher cobalt and sulphur concentrate, depending on smelter requirements and market conditions.
- Magnetic separation was effective in recovering the (magnetic) pyrrhotite sulphide component, which contains up to 0.175% cobalt.

## c) Mining study

Mining One Pty Ltd (**Mining One**) was engaged by JXAM to complete a scoping level mining study for Mutooroo. The study was based on an initial conceptual open pit mining operation followed by underground mining, accessed from a decline at the base of the open pit. It indicates that increased scale driven by a larger resource strengthens the economic development case and the attractiveness of the project. Therefore, expanding the Mutooroo resource to maximise the mining economies of scale and mine life will continue to be a high priority for Havilah and JXAM and would be a key focus of a future pre-feasibility study (**PFS**).

Havilah and JXAM are presently negotiating to finalise the terms of an agreement to proceed with a comprehensive PFS that could inform a decision on whether JXAM acquires a Mutooroo project equity interest. The present objective is to complete the agreement in time to allow PFS work to commence during July 2025. JXAM maintains an exclusivity over Mutooroo until 30 September 2025.

## 2. Mutooroo Project Area (Figure 1)

Ground electromagnetic (**GEM**) surveying was undertaken during the quarter over a sizeable airborne electromagnetic (**AEM**) conductor at the North Mutooroo prospect, that lies approximately 4 km north along strike of the Mutooroo deposit in an area that is devoid of outcrop. Modelling of the GEM data by a geophysical consultant (Montana GIS) did not identify an obvious potential sulphide conductive target.

## C. Uranium Projects

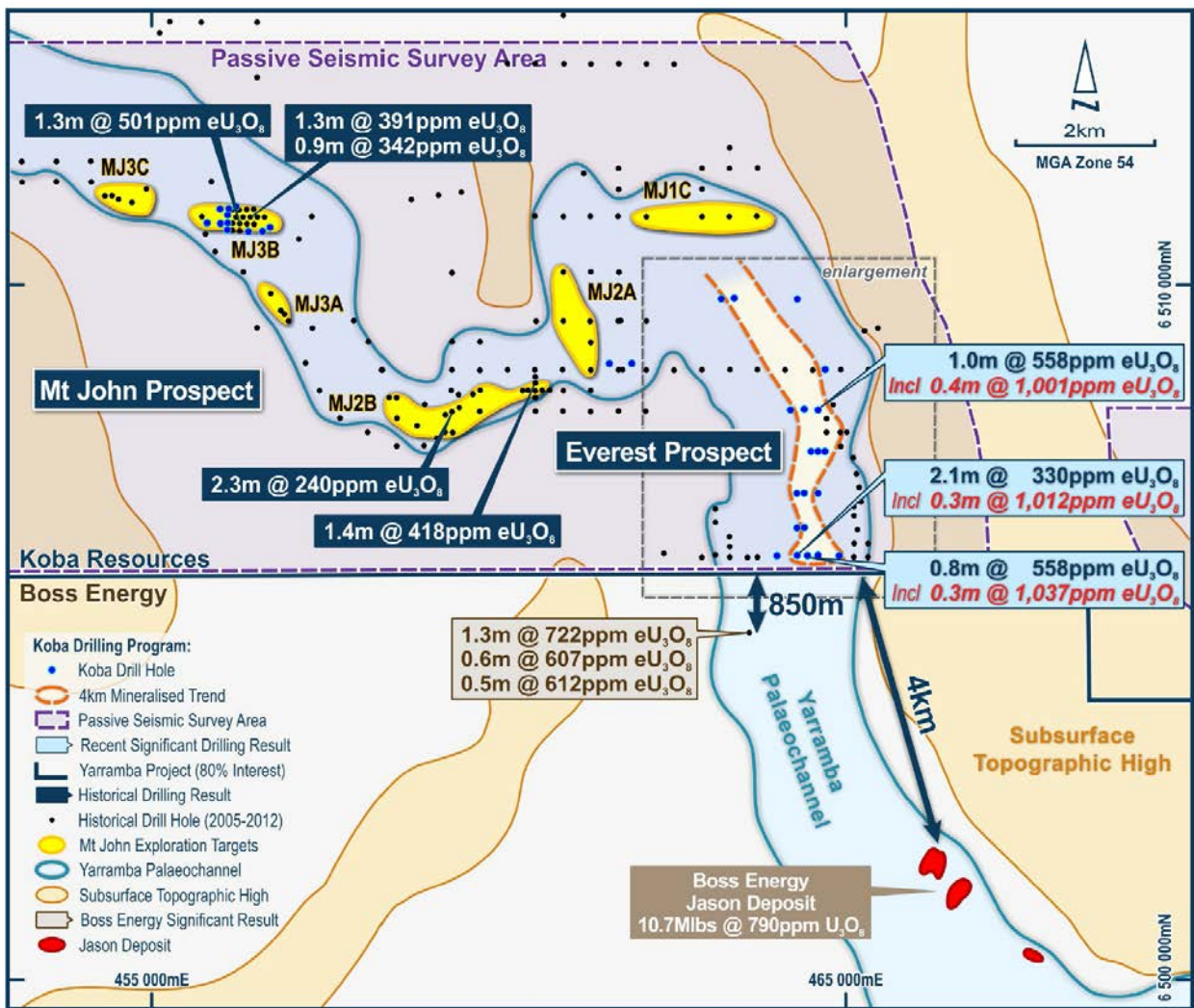
Havilah holds a significant uranium exploration footprint in the Curnamona Province, a Tier 1 uranium friendly jurisdiction in Australia, including substantial shareholdings in Koba Resources Limited and Heavy Rare Earths Limited, and its 100% owned prospects at Johnson Dam and Coolibah palaeochannel.

### 1. Koba Resources Limited ('Koba') Yarramba uranium project earn-in (Figures 4 & 6)

Koba continues to maintain an active exploration drilling program for Cenozoic age sand-hosted uranium deposits on certain of the Group's exploration licences following signing of an agreement during January 2024 ([ASX announcement 22 January 2024](#)).

During the quarter a sparsely drilled portion of the Yarramba palaeochannel lying immediately north of Boss Energy Ltd's Jason deposit, was targeted by Koba with an initial 22 drillholes (for 2,514 metres) (Figure 4). Multiple intercepts >1,000 ppm eU<sub>3</sub>O<sub>8</sub> were returned from initial wide-spaced drilling over approximately 4 km of strike. This trend, termed the Everest prospect, remains open both along and across strike (Koba [ASX announcement 11 March 2025](#)), with better results including:

- 1.0 metre of 558 ppm eU<sub>3</sub>O<sub>8</sub> from 85.9 metres in drillhole MJRM012, including 0.4 metre of **1,001 ppm eU<sub>3</sub>O<sub>8</sub>**.
- 2.1 metre of 330 ppm eU<sub>3</sub>O<sub>8</sub> from 95.7 metres in drillhole MJRM018, including 0.3 metre of **1,012 ppm eU<sub>3</sub>O<sub>8</sub>**.
- 0.8 metre of 558 ppm eU<sub>3</sub>O<sub>8</sub> from 94.7 metres in drillhole MJRM028, including 0.3 metre of **1,037 ppm eU<sub>3</sub>O<sub>8</sub>**.
- 0.9 metre of 535 ppm eU<sub>3</sub>O<sub>8</sub> from 90.1 metres in drillhole MJRM015.



**Figure 4** Location of the Everest prospect relative to Boss Energy Ltd's Jason deposit and the significant drill results reported for this prospect by Koba (map taken from above Koba ASX release of 11 March 2025).

Koba is planning extensional and in-fill drilling at the Everest prospect during Q2 2025. It also plans follow up drilling at the promising Berber and Chivas prospects adjacent to the Oban uranium deposit to the north ([Koba ASX announcement of 11 March 2025](#)) (see Figure 6 for locations).

## 2. Heavy Rare Earths Limited ('HRE') uranium earn-in agreement (Figures 5 & 6)

Havilah signed binding agreements with HRE conferring exploration and mining rights for various high calibre uranium assets on its tenements, namely Radium Hill<sup>1</sup> project, Namba palaeochannel project, Billeroo palaeochannel project, and Prospect Hill project area ([ASX announcement 21 October 2024](#)).

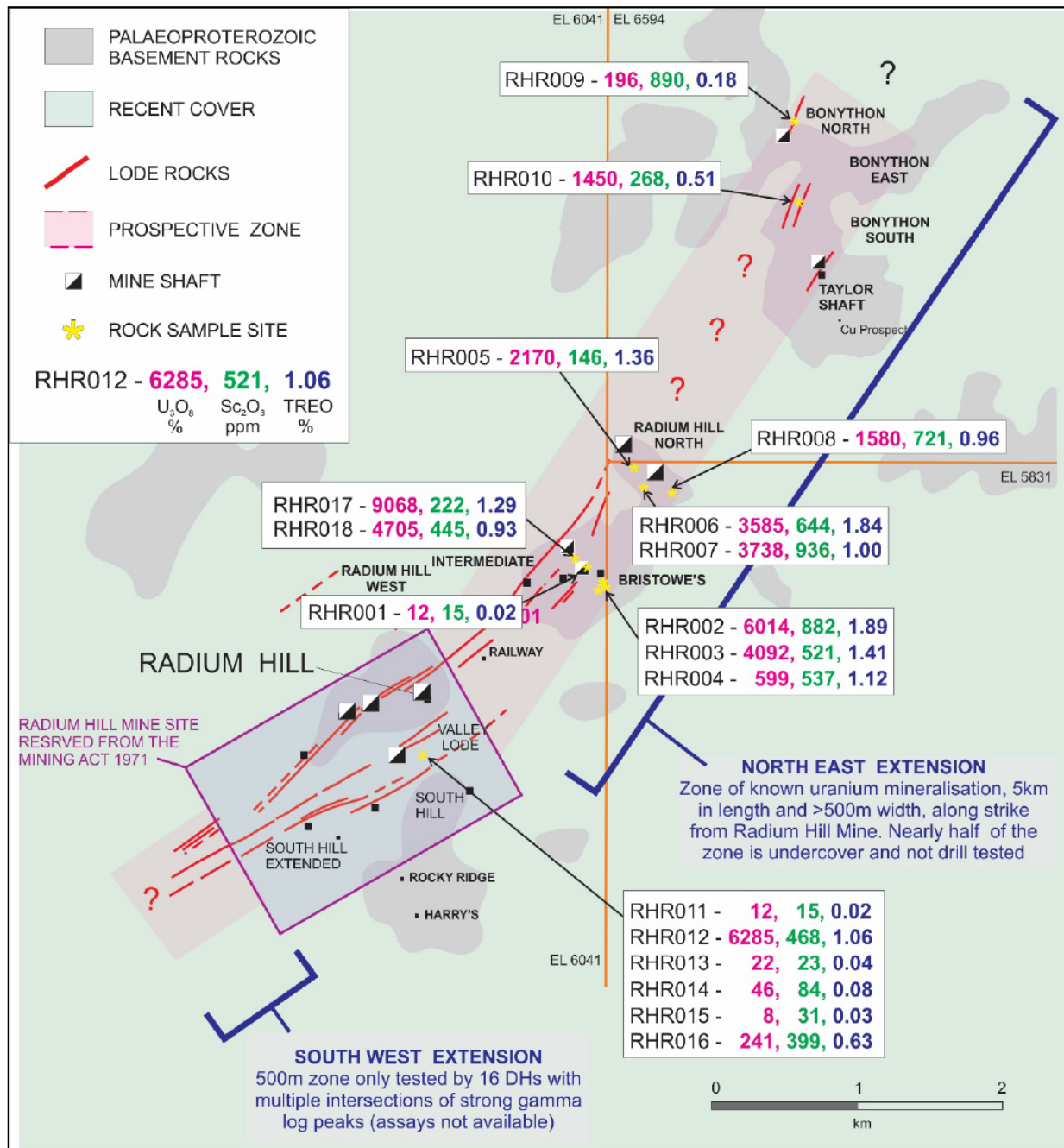
During the quarter, HRE completed first-pass passive seismic/gravity surveys over the Lake Namba-Billeroo and Prospect Hill project areas to identify and map uranium-bearing structures (HRE [ASX announcement 11 March 2025](#)). Data has been delivered to HRE and is undergoing advanced processing and detailed analysis by Perth-based Resource Potentials who has substantial experience in acquiring, processing and interpreting passive seismic data from this region. This should provide a framework for HRE's future drill targeting of both the Billeroo palaeochannel and at Prospect Hill.

In addition, a high resolution airborne magnetic-radiometric survey was flown by HRE over a large part of the Radium Hill project area, focusing on the 'line of lode' NE-SW structural corridor. Final data received by HRE reveals a level of geological detail not previously evident. This new geophysical data is presently being integrated with geological mapping and digital capture and analysis of historic mining, trenching and drilling data from the mid-1940s to the early 1960s to create a new 3D structural model of Radium Hill to help drive future discovery success (HRE [ASX announcement 30 April 2025](#)).

HRE also completed a limited program of sampling of davidite-bearing mineralisation during the quarter. Eighteen samples were collected from a number of historic uranium prospects (Radium Hill, Radium Hill North, Bristowe's, Bonython North, Bonython South) and from 1961 vintage drillcore. Assays released after

the end of the quarter show exceptionally high grades of uranium (up to 9,068 ppm U<sub>3</sub>O<sub>8</sub>), scandium (up to 936 ppm Sc<sub>2</sub>O<sub>3</sub>) and REE (up to 1.89% total rare earth element oxide – TREO) (HRE [ASX announcement 19 May 2025](#)). HRE notes that the opportunity presented via by-product scandium and REE, which are both identified as critical minerals on the Australian government's current updated [Critical Minerals List](#), has never been fully evaluated.

<sup>1</sup> 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 5). HRE's exploration and mining rights also extend to REE and scandium on the Radium Hill project.



**Figure 5** Location of reconnaissance rock samples showing assays for the oxides of uranium, scandium and REE (Figure 1 from HRE [ASX announcement 19 May 2025](#)).

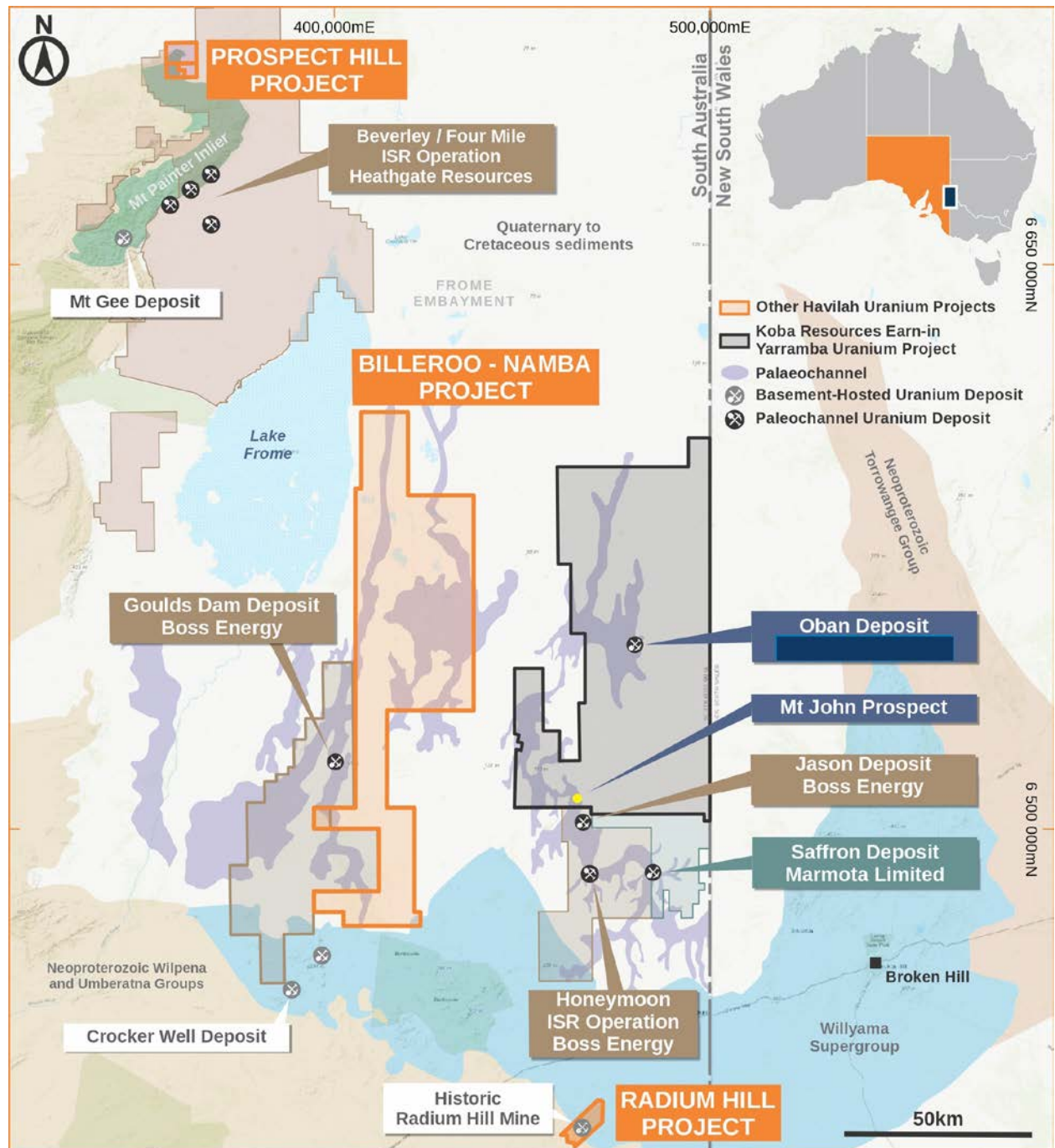
**D. Forward Exploration Program for 2025 (Figure 1 for project locations)**

Havilah is planning several follow up RC drilling programs on its Curnamona Province tenements during the remainder of 2025 that will include the following prospects:

1. Strike extensions of the Johnson Dam hardrock uranium and multi-metal prospect ([ASX announcement 17 May 2023](#) and [ASX announcement 28 May 2025](#)).

2. Southern and northern extensions of the Mingary Mine copper-gold mineralised zone ([ASX announcement 5 July 2023](#)).
3. 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](#)).
4. Recently cleared drill sites in the Birksgate prospect area (see above).

The considerable preparatory work required to gain drilling access, including obtaining approvals from the DEM (Department for Energy and Mining), heritage surveys of proposed drilling sites with relevant Native Title claimants and rehabilitation of earlier exploration drill sites, has now been completed, paving the way for commencement of the planned drilling programs listed above. Delays in receipt of drilling approvals has delayed commencement of Havilah's 2025 regional exploration drilling programs by more than three months.



**Figure 6** Locations of uranium projects in the Curnamona Province in northeastern South Australia. The Havilah uranium areas, the subject of the earn-in agreement with Heavy Rare Earths Limited, are shown in orange and include the Prospect Hill, Bileroo-Namba and Radium Hill<sup>1</sup> projects. The current Koba Resources Limited Yarramba uranium project earn-in with Havilah is shown in grey and includes the Oban deposit and Mt John prospect.

## Corporate

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

## Cash

Cash and cash equivalents as at 30 April 2025 was \$1,723,193.

## 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:

<u>Entity</u>	<u>Number of shares</u>	<u>Last traded price at quarter end</u>	<u>Fair value</u>
Koba Resources Limited	25,000,000	\$0.043	\$1,075,000
Heavy Rare Earths Limited	38,000,000 #	\$0.02	\$760,000
FireFly Metals Ltd	327,778	\$0.80	\$262,222
			<u>\$2,097,222</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 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 \$1,025,487. 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 \$56,452 represented by \$50,452 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 \$39,453 represented by remuneration and superannuation paid to a Director (Dr Chris Giles) allocated to exploration projects.

## Inaugural AMEC South Australian Investor Briefing (held on 11 March 2025)

Dr Giles' presentation, titled '*Havilah's Multi-Commodity Projects update*', provided a summary of Havilah's multi-commodity minerals portfolio and exploration prospects. The investor briefing was held by AMEC (Association of Mining and Exploration Companies) in Adelaide, allowing Havilah an opportunity to meet with brokers, investment funds, and retail investors. The presentation briefing is available on [video](#).

## Summary of Governance Arrangements and Internal Controls in Place for the Reporting of Ore Reserves and Mineral Resources

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

### Competent Person's Statements

The information in this Activity Report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on data compiled by geologist Dr Christopher Giles, a Competent Person who is a member of The Australian Institute of Geoscientists. Dr Giles is a Director of the Company, a full-time employee and is a substantial shareholder. Dr Giles has sufficient experience, which is relevant to the style of mineralisation and type of deposit and activities described herein, to qualify as a Competent Person as defined in the 2012 Edition of *'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'*. Dr Giles consents to the inclusion in this Activity Report of the matters based on his information in the form and context in which it appears. Information for the Kalkaroo Ore Reserve & Mineral Resource and the 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 negotiations with JXAM will result in any transactional outcome for Mutooroo.

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 <sup>1</sup>	Proved	90.2	0.48	0.44	430	1,282
	Probable	9.9	0.45	0.39	44	125
	<b>Total</b>	<b>100.1</b>	<b>0.47</b>	<b>0.44</b>	<b>474</b>	<b>1,407</b>

## 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 <sup>2</sup>	Measured	Oxide	598,000	0.56	0.04	0.08			
	<b>Total</b>	<b>Oxide</b>	<b>598,000</b>	<b>0.56</b>	<b>0.04</b>	<b>0.08</b>	<b>3,300</b>	<b>200</b>	<b>1,500</b>
	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			
	<b>Total</b>	<b>Sulphide Copper-Cobalt-Gold</b>	<b>12,529,000</b>	<b>1.53</b>	<b>0.16</b>	<b>0.20</b>	<b>191,700</b>	<b>20,000</b>	<b>80,600</b>
	<b>Total Mutooroo</b>	<b>13,127,000</b>				<b>195,000</b>	<b>20,200</b>	<b>82,100</b>	
Kalkaroo <sup>3</sup>	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			
	<b>Total</b>	<b>Oxide Gold Cap</b>	<b>21,680,000</b>			<b>0.74</b>			<b>514,500</b>
	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			
	<b>Total</b>	<b>Sulphide Copper-Gold</b>	<b>223,800,000</b>	<b>0.49</b>		<b>0.36</b>	<b>1,096,600</b>		<b>2,590,300</b>
		<b>Total Kalkaroo</b>	<b>245,480,000</b>				<b>1,096,600</b>		<b>3,104,800</b>
	Inferred	Cobalt Sulphide <sup>4</sup>	193,000,000		0.012			23,200	
<b>Total All Projects</b>	<b>All Categories (rounded)</b>	<b>258,607,000</b>					<b>1,291,600</b>	<b>43,400</b>	<b>3,186,900</b>
<b>Project</b>	<b>Classification</b>	<b>Tonnes (Mt)</b>	<b>Iron (%)</b>	<b>Fe concentrate (Mt)</b>	<b>Estimated yield</b>				
Maldorky <sup>5</sup>	Indicated	147	30.1	59	40%				
Grants <sup>6</sup>	Inferred	304	24	100	33%				
<b>Total All Projects</b>	<b>All categories</b>	<b>451</b>		<b>159</b>					

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

<sup>1</sup> Details released to the ASX: 18 June 2018 (Kalkaroo)

<sup>2</sup> Details released to the ASX: 18 October 2010 and 5 June 2020 (Mutooroo)

<sup>3</sup> Details released to the ASX: 30 January 2018 and 7 March 2018 (Kalkaroo)

<sup>4</sup> Note that the Kalkaroo cobalt Inferred Resource is not added to the total tonnage

<sup>5</sup> Details released to the ASX: 10 June 2011 applying an 18% Fe cut-off (Maldorky)

<sup>6</sup> Details released to the ASX: 5 December 2012 applying an 18% Fe cut-off (Grants)

## Summary of Tenements for Quarter Ended 30 April 2025 (ASX Listing Rule 5.3.3)

Location	Project Name	Tenement	Tenement Name	Registered Owner <sup>1</sup>	% 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 <sup>2</sup>	Prospect Hill	Teale & Havilah	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 <sup>3</sup>	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	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 2025 (ASX Listing Rule 5.3.3)

Location	Project Name	Tenement	Tenement Name	Registered Owner <sup>1</sup>	% 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

#### Tenements disposed during Quarter Ended 30 April 2025:

Location	Project Name	Tenement No	Tenement Name	Registered Owner <sup>1</sup>
South Australia	Mutooroo	MC 3565 and MC 3566	Mutooroo	Havilah

\* EL 7059 was granted to Havilah during the Quarter

#### Notes to Tenement Schedule as at 30 April 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 & Havilah:	Teale & Associates Pty Ltd, and Havilah Resources Limited

**Note 2** - Havilah was advised by the DEM after the end of the quarter that transfer of an 82.5% interest in EL 5891 had been approved and this is now reflected in the table.

**Note 3** - Agreement – farm-in, carried interest 10%.

The Company's Cash Flow Report (Appendix 5B) for the 3 months ended 30 April 2025 is appended.

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

For further information visit [www.havilah-resources.com.au](http://www.havilah-resources.com.au)

**Contact:** Dr Chris Giles, Technical Director, on (08) 7111 3627 or email: [info@havilah-resources.com.au](mailto: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 30 April 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')**

30 April 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter</b>	<b>Year to date</b>
	<b>A\$</b>	<b>(9 months)</b>
		<b>A\$</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	7,351	21,599
1.2 Payments for:		
(a) exploration & evaluation	(111,606)	(227,694)
(b) development	-	-
(c) production	-	-
(d) staff costs	(117,496)	(595,614)
(e) administration and corporate costs	(102,396)	(421,218)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15,018	52,449
1.5 Interest and other costs of finance paid	(3,727)	(12,040)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Reimbursement costs – Koba and HRE)	-	83,030
Other (JXAM study program funding contributions)	-	2,000,000
<b>1.9 Net cash from/ (used in) operating activities</b>	<b>(312,856)</b>	<b>900,512</b>

**Havilah Resources Limited**  
**Appendix 5B (Unaudited)**  
**Mining Exploration Entity**  
**Cash Flow Report for the 3 Months Ended 30 April 2025**

Consolidated statement of cash flows	Current quarter A\$	Year to date (9 months) A\$
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation *	(913,881)	(4,320,079)
(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)	-	-
<b>2.6 Net cash from/ (used in) investing activities</b>	<b>(913,881)</b>	<b>(4,320,079)</b>

\* Includes capitalised wages of A\$343,391 (quarter) and A\$1,184,206 (YTD).

<b>3. Cash flows from financing activities</b>		
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	(19,638)	(66,282)
3.5 Proceeds from borrowings (and lease liabilities)	-	-
3.6 Repayment of borrowings (and lease liabilities)	(8,085)	(23,986)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from/ (used in) financing activities</b>	<b>(27,723)</b>	<b>3,980,807</b>

**Havilah Resources Limited**  
**Appendix 5B (Unaudited)**  
**Mining Exploration Entity**  
**Cash Flow Report for the 3 Months Ended 30 April 2025**

Consolidated statement of cash flows	Current quarter A\$	Year to date (9 months) A\$
<b>4. Net increase/ (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	2,977,653	1,161,953
4.2 Net cash from/ (used in) operating activities (item 1.9 above)	(312,856)	900,512
4.3 Net cash from/ (used in) investing activities (item 2.6 above)	(913,881)	(4,320,079)
4.4 Net cash from/ (used in) financing activities (item 3.10 above)	(27,723)	3,980,807
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>1,723,193</b>	<b>1,723,193</b>
<b>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</b>	Current quarter A\$	Previous quarter A\$
5.1 Bank balances	1,723,193	2,977,653
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,723,193</b>	<b>2,977,653</b>
<b>6. Payments to related parties of the entity and their associates</b>	Current quarter A\$	
6.1 Aggregate amount of payments to related parties and their associates included in item 1	56,452	
6.2 Aggregate amount of payments to related parties and their associates included in item 2	39,453	
<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 30 April 2025**

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end A\$</b>	<b>Amount drawn at quarter end A\$</b>
<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)	617,202	278,202
<b>7.4 Total financing facilities</b>	<b>617,202</b>	<b>278,202</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>339,000</b>
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\$25,388 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\$53,836 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\$37,978 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>		
<b>8. Estimated cash available for future operating activities</b>		<b>A\$</b>
8.1 Net cash from/ (used in) operating activities (item 1.9)		(312,856)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))		(913,881)
8.3 Total relevant outgoings (item 8.1 + item 8.2)		(1,226,737)
8.4 Cash and cash equivalents at quarter end (item 4.6)		1,723,193
8.5 Unused finance facilities available at quarter end (item 7.5) <sup>(1)</sup>		-
8.6 Total available funding (item 8.4 + item 8.5)		1,723,193
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>		<b>1.4</b>
<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>		
<sup>(1)</sup> 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: No. Net operational cash flows are expected to reduce following the completion of various drilling programs during the current quarter.		
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: No steps have currently been taken to raise additional capital. The other funding options detailed in 8.8.3 are available. The Company believes it has a high chance of success in the execution of one if not all the options detailed below.		
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: Yes. The Company has a number of options to fund its exploration and operational costs namely: <ul style="list-style-type: none"> <li>• Disposal of its listed equity share investments as they become marketable;</li> <li>• Raise additional funds by way of a share placement and/or entitlement offer; and/or</li> <li>• Sale or farm out or joint venture its rights and interests in certain other assets.</li> </ul>		

**Havilah Resources Limited**  
**Appendix 5B (Unaudited)**  
**Mining Exploration Entity**  
**Cash Flow Report for the 3 Months Ended 30 April 2025**

*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.*

**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: 30 May 2025

**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.