

4 August 2025

HAVILAH DEALS PROSPECT HILL TIN PROJECT TO HRE

HIGHLIGHTS

- Binding Term Sheet signed with Heavy Rare Earths Limited (**HRE**) conferring exploration and mining rights for all minerals on Havilah’s Prospect Hill project in the northern Curnamona Province of South Australia.
- Advances the highly promising South Ridge tin prospect, while allowing Havilah to focus on its primary Kalkaroo and Mutooroo copper projects and surrounding prospects.
- Havilah maintains significant exposure to the Prospect Hill project via its substantial shareholding in HRE and its retained project interest.

Havilah Resources Limited (**Havilah** or the **Company**) (**ASX: HAV**) is pleased to report that it has entered into a binding Term Sheet with Heavy Rare Earths Limited (**ASX: HRE**) for earn-in rights to all minerals on its Prospect Hill project (**Project**) exploration licences (**EL**) in the northern Curnamona Province of northeastern South Australia (Figure 1).

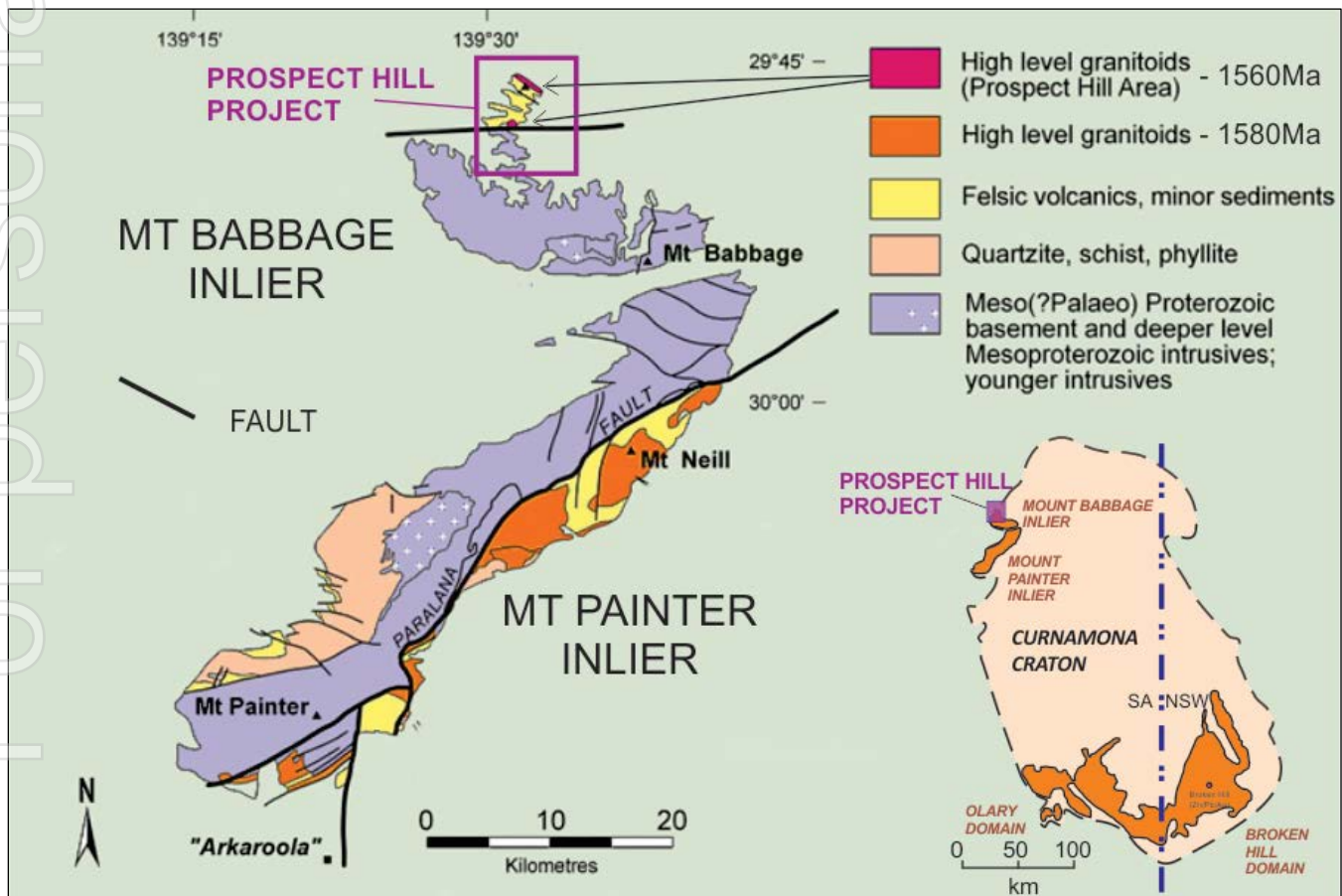


Figure 1 Location of Prospect Hill project in the northern Curnamona Province of South Australia.

This follows an earlier agreement under which HRE is currently earning an 80% initial interest in Havilah's rights to uranium mineralisation hosted by Cretaceous age and younger sediments on the same three Prospect Hill project ELs. ([ASX announcement 21 October 2024](#)).

The Prospect Hill project includes the highly promising, advanced South Ridge tin prospect where 56 prior drillholes have returned several > 1% tin intercepts ([ASX announcement 29 November 2007](#) and [ASX announcement 1 June 2017](#)). HRE's immediate objective is to undertake resource drilling at the South Ridge tin prospect as soon as feasible.

Key terms of the transaction involve:

1. An expenditure commitment by HRE of \$1,500,000 over 3 years, with a minimum commitment of \$350,000 in the first year. This commitment includes a minimum of 2,500 metres of drilling during the first 18 months and a minimum of 1,250 metres of drilling during the second 18 months of the 3 year earn-in period.
2. Subject to completion of the above obligations, an ability for HRE to earn an 80% interest in Havilah's all minerals exploration and mining rights within EL6271 (Havilah 100%), EL6933 (Havilah 100%) and EL5891 (Havilah 82.5% with right to earn 92.5%) and an 80% joint venture interest in any mining tenements that it applies for over a mineral discovery.
3. Upon HRE satisfying the earn-in requirements, it will free carry Havilah's joint venture interest in a mineral discovery until completion of a bankable feasibility study, following which Havilah may elect to contribute or dilute to a 1.5% NSR (net smelter return) royalty on minerals produced.
4. Subject to completing the earn-in requirement, HRE will reimburse Havilah an aggregate amount of \$1,800,000 for historical exploration expenditure on the Project from cash flow generated from a future mining or processing operation on the Project area or earlier if HRE elects.
5. Completion of the transaction and commencement of the earn-in is subject to the following conditions precedent:
 - A. HRE obtaining shareholder approval; and
 - B. The parties obtaining all legal, third-party and other approvals and/or consents required for the proposed transaction to proceed.

These terms have been effected by execution of a binding Term Sheet that sets out the commercial arrangements and an existing binding Tenement Access and Mineral Rights Agreement that governs the access rights of HRE to Havilah's relevant exploration licences.

Commenting on the new binding Term Sheet with HRE Havilah's Technical Director, Dr Chris Giles, said:

"Havilah partnered with HRE on the Prospect Hill project because it is already a substantial shareholder in HRE and because of the extensive exploration expertise of HRE's principals, its tight capital structure and supportive existing shareholder base.

"We are confident that HRE will carry out serious and competent exploration for tin and other minerals at Prospect Hill based on its past performance on Havilah's uranium projects.

"The agreement with HRE is a way for Havilah to potentially monetise the Project's appreciable tin potential, for which it is currently receiving neither inherent market recognition nor any value.

"The substantial shareholding in HRE provides Havilah with significant exposure, while the free-carried Project interest gives Havilah upside for no initial outlay in the event of a successful tin or other mineral development at Prospect Hill.

“Havilah retains full ownership of its exploration licence interests (EL5891 - 82.5%) and all other mineral rights, which HRE’s proposed exploration expenditure and field work programs will help to maintain in good standing.”

This announcement has been authorised on behalf of the Havilah Board by Mr Simon Gray.

For further information visit www.havilah-resources.com.au

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Cautionary Statement

This announcement contains certain statements which may constitute ‘forward-looking statements’. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, performance or achievements to differ materially from those expressed, implied, or projected in any forward-looking statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

Competent Person’s Statements

The information in this announcement that relates to Exploration Results is based on data and information compiled by geologist Dr Chris Giles, a Competent Person who is a member of The Australian Institute of Geoscientists. Dr Giles is Technical 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 under consideration and to the activities being undertaken 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 the announcement of the matters based on his information in the form and context in which it appears. Except where explicitly stated, this announcement 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.