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HAVILAH RESOURCES LIMITED

ABN 39 077 435 520

ANNUAL REPORT
2025



Cover: Reverse circulation drilling at the Johnson Dam hard rock uranium prospect.

ASX CODE: HAV	HAVILAH RESOURCES LIMITED
ABN: 39 077 435 520	ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

Contents **Page**

About the Group	2
Letter from the Board of Directors	4
Directors' Report	5
Auditor's Independence Declaration to the Directors of Havilah Resources Limited	29
Consolidated Financial Statements and Notes	30
Consolidated Entity Disclosure Statement	68
Directors' Declaration	69
Independent Auditor's Report to the Members of Havilah Resources Limited	70
Additional Securities Exchange Information	74
Tenement Schedule as at 31 July 2025	76
Key Risks	78
Glossary	80
Corporate Directory	81

Forward-looking Statements

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

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Group operates or may in the future operate, environmental conditions including adverse weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. There is no certainty that any discussions and/or negotiations presently in progress for Kalkaroo and Mutooroo will result in a binding agreement for third party investment in either project.

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

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

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

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ABOUT THE GROUP

Key Strengths

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

Key Assets and Attributes

Copper–gold–cobalt *

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

Iron ore

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

* See JORC tables on page 16 for classifications and grades of each Ore Reserve and/or Mineral Resource.

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

Uranium

- >9,000 km^2 of the Frome Basin sand-hosted uranium province that is amenable to in situ recovery extraction.
- Significant hard rock uranium discovery at Johnson Dam prospect.
- Monetised certain non-core assets via agreements with Koba Resources Limited and Heavy Rare Earths Limited.

Exploration potential

- >11,000 km^2 of mineral tenements in the Curnamona Province, covering some of the most prospective and under-explored geological terrain in Australia for copper, gold, cobalt, iron ore, molybdenum, REE, tin, and uranium.
- Recent drilling has potentially upgraded several prospects within 50 km of Kalkaroo for copper-gold mineralisation with associated critical minerals including cobalt, molybdenum, REE, graphite, and/or tungsten.

Favourable logistics and infrastructure, low sovereign risk, Tier 1 mining jurisdiction[1]

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

Experienced technical team

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

Key Strategic Objectives

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

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

Key Risks

Key risks identified by the Board of Directors as being specific to the Group and its operations and reasonably anticipated by the Board are set out on pages 78 and 79.

[1] South Australia is a globally recognised favourable mining jurisdiction and was ranked 35th best jurisdiction for global investment attractiveness by the independent Fraser Institute Annual Survey of Mining Companies 2024.

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ABOUT THE GROUP *(continued)*

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

Copper's long-term outlook remains positive, supported by rising demand from electrification, artificial intelligence, and data centre growth. This comes at a time when global copper supply in the medium to longer-term is forecast to be limited by declining average ore grades, resource depletion, water constraints, regulatory issues, insufficient investment in new mines, and a lack of major new copper discoveries. This misalignment — fragile supply against rising demand — suggests copper prices should remain well supported, with potential for further spikes on news-driven supply setbacks.

Gold continues to demonstrate its value as a safe-haven asset in the face of elevated geopolitical tensions, central bank buying and escalating trade uncertainty.

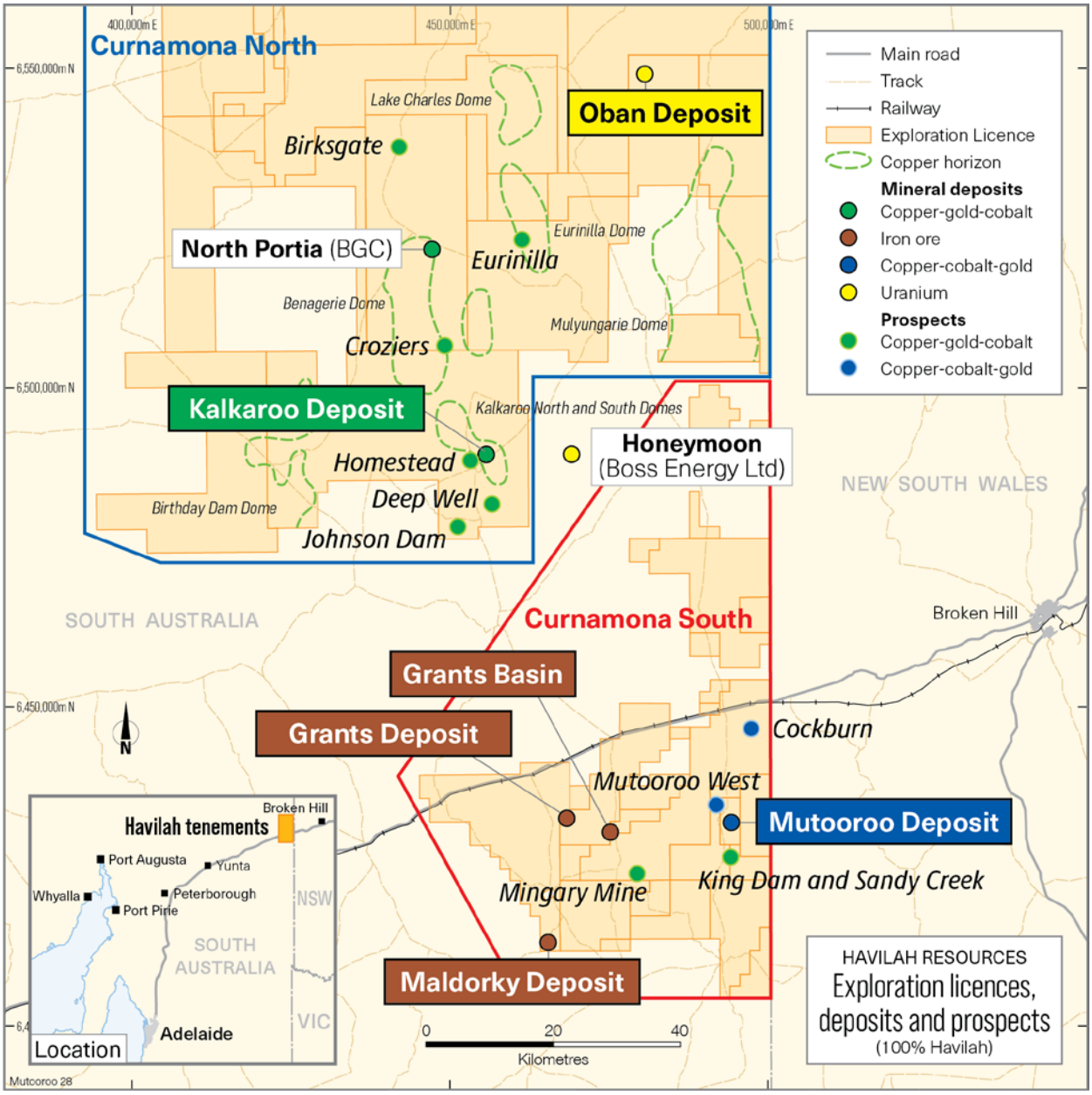


Figure 1 *The Group's project and prospect locations and tenement holding in the Curnamona Province, in northeastern South Australia.*

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LETTER FROM THE BOARD OF DIRECTORS

The financial year saw strong market interest in gold and copper, which is extremely positive for Havilah given the high leverage to these commodities via its 100% owned Kalkaroo and Mutooroo projects. These projects contain a combined 1.3 million tonnes of copper and 3.2 million ounces of gold in JORC Mineral Resources. For gold there are many potential factors at play, while for copper there has been a near perfect storm of expanding demand coinciding with supply curtailed by underground mining issues at three of the world's largest copper mines. These complex mining problems, related to flooding and/or block caving complications at great depth, are not easily or quickly fixed. This, plus the dearth of new copper projects coming on stream, could see a prolonged period of elevated prices for copper.

Acknowledging these positive tailwinds, Havilah's management has been actively seeking to secure transactions for Kalkaroo and Mutooroo on favourable terms. Extensive discussions with longer term interested parties are ongoing and the Board of Directors remains optimistic of a favourable conclusion to negotiations.

For Kalkaroo, the value we are seeking is based on sales of comparable undeveloped copper-gold projects in Australia, the previous OZ Minerals Limited terms (pitched when gold and copper prices were lower), and an independent valuation by BDO[1]. There is no debate over the quality of the project and the validity of the technical data. BHP's earlier conclusion that Kalkaroo is a robust copper-gold project with no fatal flaws is generally acknowledged by all parties who have studied the data. The granted Mining Leases, land ownership, favourable logistics and infrastructure are additional non-technical factors that few other large undeveloped open pit copper-gold projects in Australia can match.

Your Directors believe that a patient approach to a transaction will eventually realise the inherent value contained in the Kalkaroo project, supported by the paucity of such quality copper-gold projects in Australia.

With respect to Mutooroo, the JX Advanced Metals Corporation (**JXAM**) exclusivity agreement expired on 30 September 2025. JXAM and Havilah have continued to negotiate in good faith with the mutual intent to finalise an agreement that could see funding of the Mutooroo pre-feasibility study. We consider JXAM a first-choice partner who could ultimately contribute significantly to the offtake, funding and development of the Mutooroo project.

On the exploration front, our exploration team continues to have success, testifying to the prospectivity of the Curnamona Province. This is highlighted by some of the best ever drilling results at three prospects, namely Croziers, Johnson Dam and Mingary Mine, all of which have the potential for delineation of significant resources with further drilling. Exploration success remains the basic long-term driver for the Group's growth. Employees are the key to the Group's success. Exploration activity is managed by professionally skilled and technically competent personnel and is supported by a team with decades of proven experience in their fields.

Our agreements with Koba Resources Limited and Heavy Rare Earths Limited have enabled conduct of uranium exploration programs on Havilah's tenements during the financial year. This is exploration that Havilah would not normally have conducted and provides a pathway for the Group to monetise certain non-core assets in the Curnamona Province, for which the Board of Directors believes it was not receiving either inherent market recognition or any value. This is consistent with our stated strategy of maximising the value of Havilah's pipeline of exploration prospects in South Australia, while focusing the Group's main efforts on advancing its core copper projects.

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

Simon Gray, Victor Previn and Chris Giles

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

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DIRECTORS' REPORT

The Directors present their report on Havilah Resources Limited and its subsidiaries (the 'Group') for the financial year ended 31 July 2025 (the 'financial year'). All monetary amounts are presented in Australian dollars, unless otherwise indicated.

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

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

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

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

Mr Simon Gray *B.Ec (Com)*
Appointed 9 October 2019
Simon has over 35 years' experience as a Chartered Accountant including 20 years as a partner with Grant Thornton, a national accounting firm. During his last 5 years at the firm, he was responsible for the Grant Thornton Mining and Energy group. Simon retired from active practice during July 2015. His key expertise lies in audit and risk, valuations, due diligence and ASX listings. Simon currently serves as the Company Secretary of Nova Eye Medical Limited (ASX: EYE), Company Secretary of Vintage Energy Ltd (ASX: VEN), and is a director of several unlisted companies. Simon is a resident of Adelaide.

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

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

Directorships of Other ASX Listed Entities during the Last 3 Years
Vintage Energy Ltd (was appointed an alternate director on 30 January 2025).

Havilah Shares and Share Options
213,025 fully paid ordinary shares (including his personally related parties).
2,000,000 unlisted Director share options each with an exercise price of $0.33 expiring on 21 December 2027.

Mr Victor Previn *B.Eng*
Appointed 9 October 2019
Victor is a professional engineer and one of the original founders of Nova Eye Medical Limited. It is listed on the ASX as EYE. His career spans more than 40 years in both the ophthalmic laser industry and the wider ophthalmic device sector. Victor was responsible for developing and commercialising the technology platform that is now the core of Nova Eye Medical Limited's current production. He has spent more than 3 decades in the ophthalmic laser industry travelling widely throughout Asia, Europe and the USA in a business development capacity. Victor is a long-term shareholder of Havilah and resides in Adelaide.

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

Directorships of Other ASX Listed Entities during the Last 3 Years
Nova Eye Medical Limited (was appointed a director on 16 July 2001).

Havilah Shares and Share Options
2,626,741 fully paid ordinary shares (including his personally related parties).
2,000,000 unlisted Director share options each with an exercise price of $0.33 expiring on 21 December 2027.

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DIRECTORS' REPORT

Directors *(continued)*

Dr Christopher Giles *B.Sc (Hons), PhD, MAIG*
Appointed 11 February 1997
Chris is an internationally experienced exploration geologist having been directly involved in exploration programs resulting in the discovery of several operating gold mines in various parts of the world, including Indonesia, Tanzania, and the Tanami and the Eastern Goldfields regions of Australia. Chris was a founding member of Havilah Resources Limited and has played a key role in the strategic accumulation of the Group's mineral tenement holding in the Curnamona Province region of northeastern South Australia. As the Technical Director for Havilah Resources Limited, Chris has been responsible for ground selection and overseeing exploration programs contributing to the delineation of 8 new mineral resources within this tenement area, resulting in the Group's present JORC Mineral Resource inventory. Chris is an Executive Director and continues to provide technical guidance within the business. Chris is a member of the Australian Institute of Geoscientists and is a resident of Adelaide.

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

Directorships of Other ASX Listed Entities during the Last 3 Years
None.

Havilah Shares and Share Options
42,172,797 fully paid ordinary shares (including his personally related parties).
3,000,000 unlisted Director share options each with an exercise price of $0.33 expiring on 21 December 2027.

Company Secretary
Mr Simon Gray. Appointed 25 January 2019.

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

Meeting	Board of Directors		Audit and Risk Committee		Nomination Committee		Remuneration Committee	
	A	B	A	B	A	B	A	B
Director								
Mr Simon Gray	6	6	3	3	1	1	1	1
Mr Victor Previn	6	6	3	3	1	1	1	1
Dr Christopher Giles	6	6	3	3	1	1	1	1

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

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

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

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

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DIRECTORS' REPORT

Shares and Share Options

At the date of this Directors' Report there are 350,367,408 fully paid ordinary shares, 2,450,000 unlisted performance rights and 10,100,000 unlisted share options outstanding. Details of performance rights and share options outstanding over unissued ordinary shares in the Company are as follows:

Grant date	Number of performance rights	Expiry date
3 February 2025 (Employee [1])	2,450,000	3 March 2028
Total	2,450,000	

[1] Unlisted performance rights issued to employees under the Company's Employee Incentive Plan.

Grant date	Number of share options	Exercise price per share option	Expiry date
27 December 2024 (Director [1])	7,000,000	$0.33	21 December 2027
1 November 2022 (Employee [2])	3,100,000	$0.375	1 November 2025
Total	10,100,000		

[1] Unlisted share options issued to Directors. The share options issued to Directors were issued pursuant to resolutions approved by shareholders at the 2024 Annual General Meeting.
[2] Unlisted share options issued to employees under the Company's Performance Rights and Share Option Plan.

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

Further details of the Company's Employee Incentive Plan, the Company's Performance Rights and Share Option Plan, Director share options and performance rights granted during the current financial year are disclosed in Note 25 to the consolidated financial statements.

Indemnification of Directors, Officers and External Auditor

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

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

Corporate Governance

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

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

Proceedings on Behalf of the Company

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

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DIRECTORS' REPORT

Environmental Regulations

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

Non-Audit Services

During the financial year entities related to the Company's external auditor, Grant Thornton Audit Pty Ltd, performed certain other services in addition to its statutory audit duties receiving remuneration of $9,450 (2024: $10,815).

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

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

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

External Auditor's Independence Declaration

A copy of the external Auditor's Independence Declaration for the financial year, as required under Section 307C of the *Corporations Act 2001*, is included on page 29.

Significant Changes in the State of Affairs

Contributed equity increased by $4,004,793 during the financial year as the result of the issue of new fully paid ordinary shares. Details of the changes in contributed equity are disclosed in Note 17(b) to the consolidated financial statements.

During October 2024 Havilah signed binding agreements with Heavy Rare Earths Limited ('HRE') conferring exploration and mining rights for various uranium assets on certain of the Group's exploration licences. HRE has an ability to earn an 80% interest in the rights to uranium. HRE's exploration and mining rights also extend to rare earth elements and scandium on the Radium Hill project. On 28 November 2024 shareholders in HRE approved the issue of 38,000,000 fully paid ordinary shares and grant of 17,500,000 unlisted share options to Havilah under a binding agreement. The Group's fair value of consideration at the completion date was $1,385,000.

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

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

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

Key Risks

Key risks identified by the Board of Directors as being specific to the Group and its operations and reasonably anticipated by the Board are set out on pages 78 and 79.

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DIRECTORS' REPORT

Review of Operations

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

Havilah delivered a presentation at the Copper to the World Conference, held in Adelaide during August 2025 (ASX announcement 26 August 2025), that highlighted the key positive attributes of Kalkaroo as follows:

- One of the largest undeveloped open pit copper-gold deposits in Australia, containing JORC Mineral Resources of 1.1 million tonnes of copper, 3.1 million ounces of gold and 23.2 thousand tonnes of cobalt (see JORC table on page 16 for classifications and grades of each Mineral Resource).
- The Kalkaroo orebody is not closed off by drilling and there is space to substantially expand the size of the orebody within the existing Mining Lease area.
- Comprehensive studies by OZ Minerals Limited and BHP during 2023 demonstrated a robust open pit copper-gold project with no fatal flaws.
- Favourable logistics and infrastructure, being in proximity to Broken Hill and the Transcontinental Railway and Barrier Highway, and potential power supply. Ample saline groundwater supplies are potentially available for processing requirements.
- Havilah owns the surrounding pastoral lease and has secured granted Mining Leases complete with a Native Title Mining Agreement, which will materially expedite future mining development.
- Located in outback pastoral country with no known impediments to mining. The operating Honeymoon uranium mine and White Dam gold mine are located nearby.

These attributes highlight Kalkaroo as one of the most attractive undeveloped copper-gold deposits in Australia in arguably one of the most favourable places in the world to develop a large-scale long life open pit copper-gold mine.

This underscores Havilah management's firm belief in the value of the Kalkaroo project and why it has been focused on seeking a fair value project transaction for Havilah shareholders. This is supported by recent transactions for like projects in Australia, the previous OZ Minerals Limited Kalkaroo option's exercise terms, and an independent valuation by BDO that established a preferred value[1] of $440 million. Havilah's Board is prepared to be patient because the paucity and favourable market dynamics for large-scale open pit copper-gold projects located in stable jurisdictions continue to work in Havilah's favour. An approved suitable divestment transaction that realised early cash would allow Havilah to vigorously pursue its regional exploration programs, which its geological team believes could yield substantial new Kalkaroo style resources.

The other factor is that the capital required to develop the Kalkaroo deposit, at its full capacity, is well beyond Havilah's current ability to raise, and its shareholders would be exposed to unacceptable dilution and/or risk. In the event that a suitable divestment transaction is not realised, Havilah would continue with completion of an updated pre-feasibility study (**PFS**). This would involve a substantial amount of deeper drilling to bring the majority of the Inferred Resource up to Indicated Resource and Measured Resource status, with the potential to generate multiples of the current open pit ore reserve and materially extend the mine life.

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

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

Mutooroo is a comparatively high-grade undeveloped massive sulphide deposit containing JORC Mineral Resources of 195,000 tonnes of copper, 20,200 tonnes of cobalt and 82,100 ounces of gold (see JORC table on page 16 for classifications and grades of each Mineral Resource). The orebody is over 2 km long and extends to more than 500 metres depth and is not closed off by drilling. The mining concept favoured by the orebody geometry is for an open pit start up transitioning to a conceptual underground operation.

A $3 million study program initiated with JX Advanced Metals Corporation (**JXAM**), via a binding memorandum of understanding earlier in the financial year (ASX announcement 19 August 2024), was completed with positive results (ASX announcement 21 May 2025).

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DIRECTORS' REPORT

Review of Operations

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

1. Drilling program

A 7,511 metre drilling program managed by Havilah consisted of both reverse circulation (**RC**) and diamond drilling (**DD**). The program 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 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 material 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 roughly 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 on page 16) 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 2).

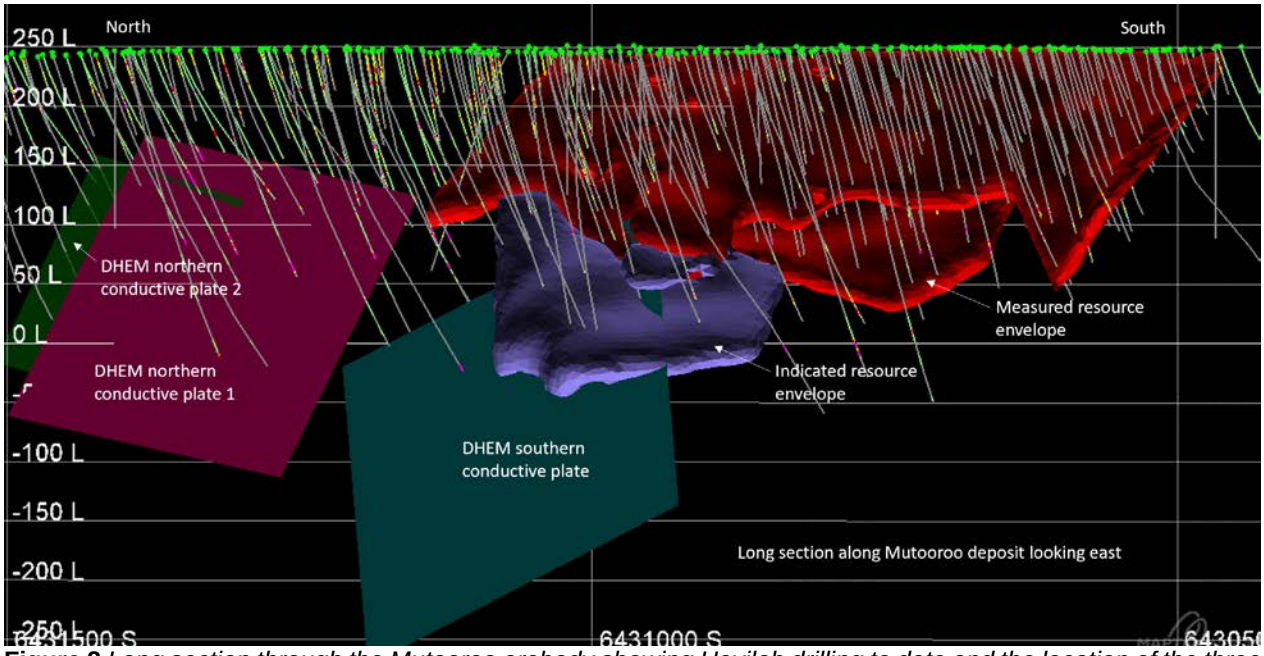


Figure 2 *Long section through the Mutooroo orebody showing Havilah drilling to date and the location of the three DHEM modelled conductive plates. The deepest conductive plate extends to more than 500 metres below surface and more than 200 metres below Havilah's deepest drillholes.*

2. Metallurgical testwork

Core Resources Pty Ltd was engaged by JXAM to conduct a metallurgical testwork program on the Mutooroo project using representative composite drillcore samples obtained from diamond drillholes drilled specifically for this purpose. This testwork 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.

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DIRECTORS' REPORT

Review of Operations

The exclusivity agreement between Havilah and JXAM expired on 30 September 2025, but negotiations are continuing in good faith with the objective of finalising the terms of an agreement to proceed with a comprehensive PFS to inform a decision on whether JXAM acquires a Mutooroo project equity interest. A key focus of the PFS will be on expanding the Mutooroo resource to maximise the mining economies of scale and mine life.

Croziers Prospect (HAV 100% ownership)

Havilah completed a 14 hole RC drilling program at the Croziers prospect, located roughly 20 km north of Kalkaroo, during the year. The objective was to follow up previous encouraging copper-gold mineralisation in skarn host rocks close to the interpreted granite contact, that included 20 metres of 0.54% copper in Havilah RC drillhole CRRC004 (ASX announcement 18 April 2017). Elevated levels of various critical minerals, including tungsten, beryllium and rare earth elements (**REE**) were also intersected in some earlier RC drillholes, but were not reported at the time due to a focus on copper and gold.

The drilling program confirmed and extended earlier results, with significant intervals of tungsten, beryllium and gold associated with long intersections of low-grade copper in skarns, including:

CRRC027 50 metres of 928 ppm tungsten from 76 metres, including
23 metres of 1,162 ppm tungsten from 76 metres; and
55 metres of 142 ppm beryllium from 78 metres, including
30 metres of 177 ppm beryllium from 90 metres.
CRRC030 35 metres of 1,207 ppm tungsten from 33 metres, including
7 metres of 1,702 ppm tungsten from 38 metres; and
9 metres of 2,178 ppm tungsten from 59 metres; and
16 metres of 167 ppm beryllium from 77 metres; and
10 metres of 1.76 g/t gold from 58 metres (ASX announcement 11 December 2024).

The wide-spaced drilling to date indicates that the multi-metal mineralisation at Croziers is hosted by a roughly 50 metre thick stratabound skarn horizon that extends over a strike length of at least 1.5 km (Figure 3). Highest tungsten and beryllium values are typically found within or close to the best skarn development, which because of abundant magnetite, is marked by the highest levels of iron, highest magnetic susceptibility and strong aeromagnetic responses. Unusually for this region, mineralisation has been intersected within 10 metres of the surface, highlighting the potential for discovery of a large multi-metal mineral deposit at relatively shallow depth.

Long intervals of low-grade copper are ubiquitous throughout these skarns, with occasional higher-grade zones in the oxidised zone. Similarly, gold reaches higher abundances over short intervals (see results for drillhole CRRC030 above). Future metallurgical studies are planned to determine the potential recoverability of copper and gold, as well as the various critical minerals.

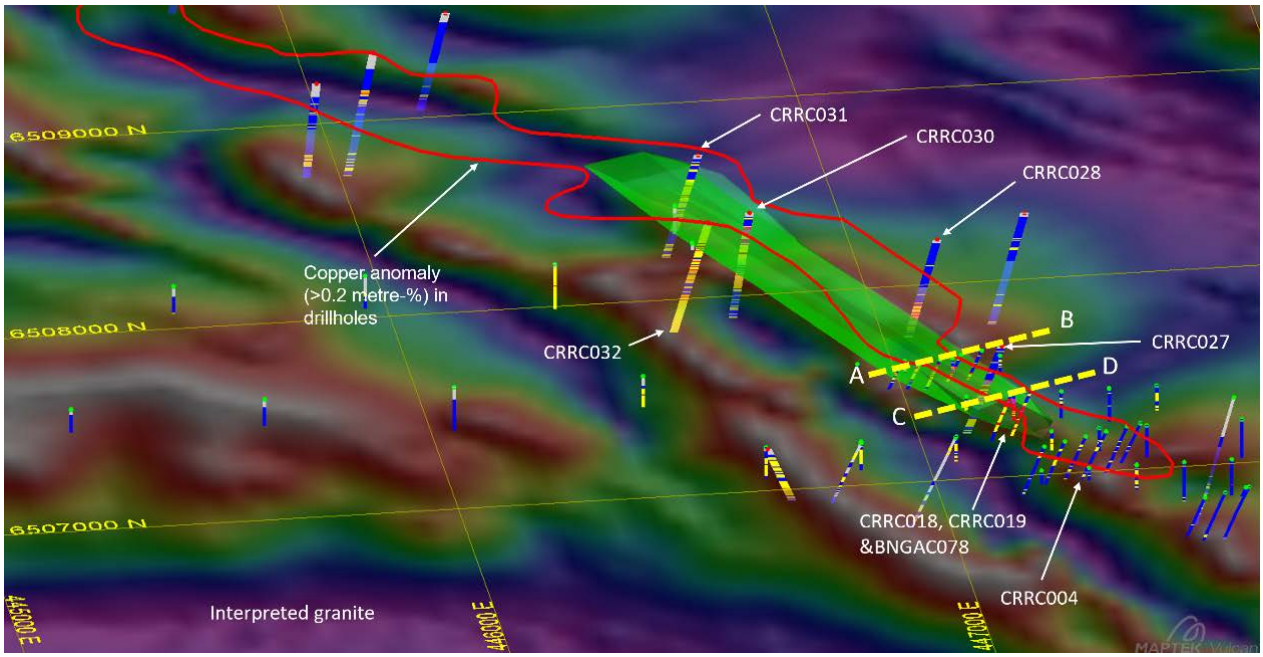


Figure 3 *Aeromagnetic image over Croziers prospect showing the interpreted roughly 50 metre thick stratabound skarn horizon that hosts the main beryllium-tungsten mineralisation (green).*

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DIRECTORS' REPORT

Review of Operations

Johnson Dam Prospect (HAV 100% ownership)

The Johnson Dam hard rock uranium prospect lies roughly 14 km south-southwest of Kalkaroo and was discovered during 2023 by Havilah while RC drilling for copper under an outcropping sulphide gossan. It is associated with a prominent linear aeromagnetic anomaly and a uranium channel airborne radiometric anomaly.

Substantial uranium intersections have been returned from multiple drillholes over 600 metres of strike, including 7 metres of 2,169 ppm U3O8 from 108 metres depth in drillhole KKRC0706 (ASX announcement 8 September 2025) (Figure 4).

The uranium mineralisation occurs between the stratabound Kalkaroo copper-iron sulphide horizon and hangingwall carbonaceous pelite unit, at a major redox boundary, which explains why it is frequently associated with low-grade copper, cobalt and REE mineralisation, including:

KKRC0711 9 metres of 0.33% copper and 411 ppm cobalt from 68 metres.
KKRC0713 48 metres of 211 ppm neodymium in clay-rich saprolite from surface.

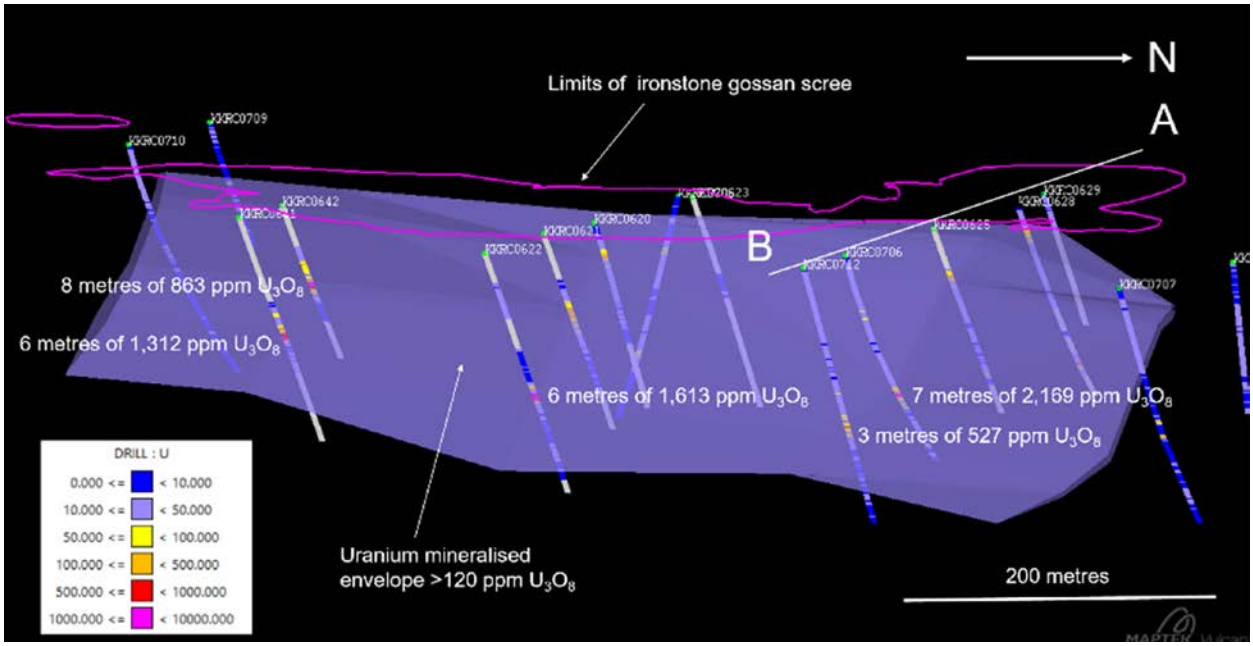


Figure 4 *Oblique view of the Johnson Dam prospect showing drilling to date and the interpreted >120 ppm U3O8 mineralised 3D envelope based on drilling results, some of which are plotted.*

As a hard rock uranium prospect, Johnson Dam has several positive attributes:

- Sound geological target model – a well-defined stratigraphic redox boundary controlling the replacement mineralisation, adjacent to the interpreted granite contact.
- At least 4 km strike of the prospective aeromagnetic ridge and uranium channel radiometric anomaly.
- >20 km prospective granite contact zone.
- Consistently strong uranium assays over 4-11 metres in drillholes (as defined by the 120 ppm U3O8 envelope).
- Associated copper plus cobalt and REE below the uranium bearing zone.
- Preliminary benchtop leach test shows 94% recovery of uranium and 70% of copper, potentially suited to ion exchange recovery.
- Outcrops at surface and therefore amenable to a shallow open pit operation with minimal overburden, potentially providing early access to uranium.
- Located near main access road, Honeymoon in situ recovery (**ISR**) uranium mine and Havilah's proposed future Kalkaroo copper-gold mine development.

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DIRECTORS' REPORT

Review of Operations

Mingary Mine Prospect (HAV 100% ownership)

Mingary Mine prospect is one of several regional prospects that could potentially provide additional ore feed for a future conceptual processing plant at Mutooroo that lies roughly 16 km to the northeast (Figure 1). Results from a 12 hole, 1,764 metre RC drilling program completed during July 2025 included the widest mineralised drilling intercept yet returned from the Mingary Mine prospect as follows:

MNRC013 49 metres of 0.69 g/t gold and 0.33% copper from 122 metres, including
9 metres of 1.1 g/t gold and 0.47% copper from 126 metres; and
7 metres of 1.03 g/t gold and 0.52% copper from 157 metres.

Mineralised quartz-sulphide lode was also intersected in all other holes drilled during this program, including further appreciable gold:
MNRC006 8 metres of 1.48 g/t gold from 89 metres. (ASX announcement 5 August 2025)

The current drilling program followed up earlier copper-gold intersections in 2023 Havilah RC drillholes, including:
MNRC002 30 metres of 0.43 g/t gold and 0.64% copper from 89 metres.
MNRC005 18 metres of 0.92 g/t gold and 0.38% copper from 82 metres. (ASX announcement 5 July 2023)

To date copper-gold mineralisation has been defined over 3 km of strike and it is open both along strike and down dip (Figure 5). There is also potential for discovery of supergene enriched gold and copper in the oxidised zone up dip of the present drillhole intersections, which are mostly more than 80 metres below surface.

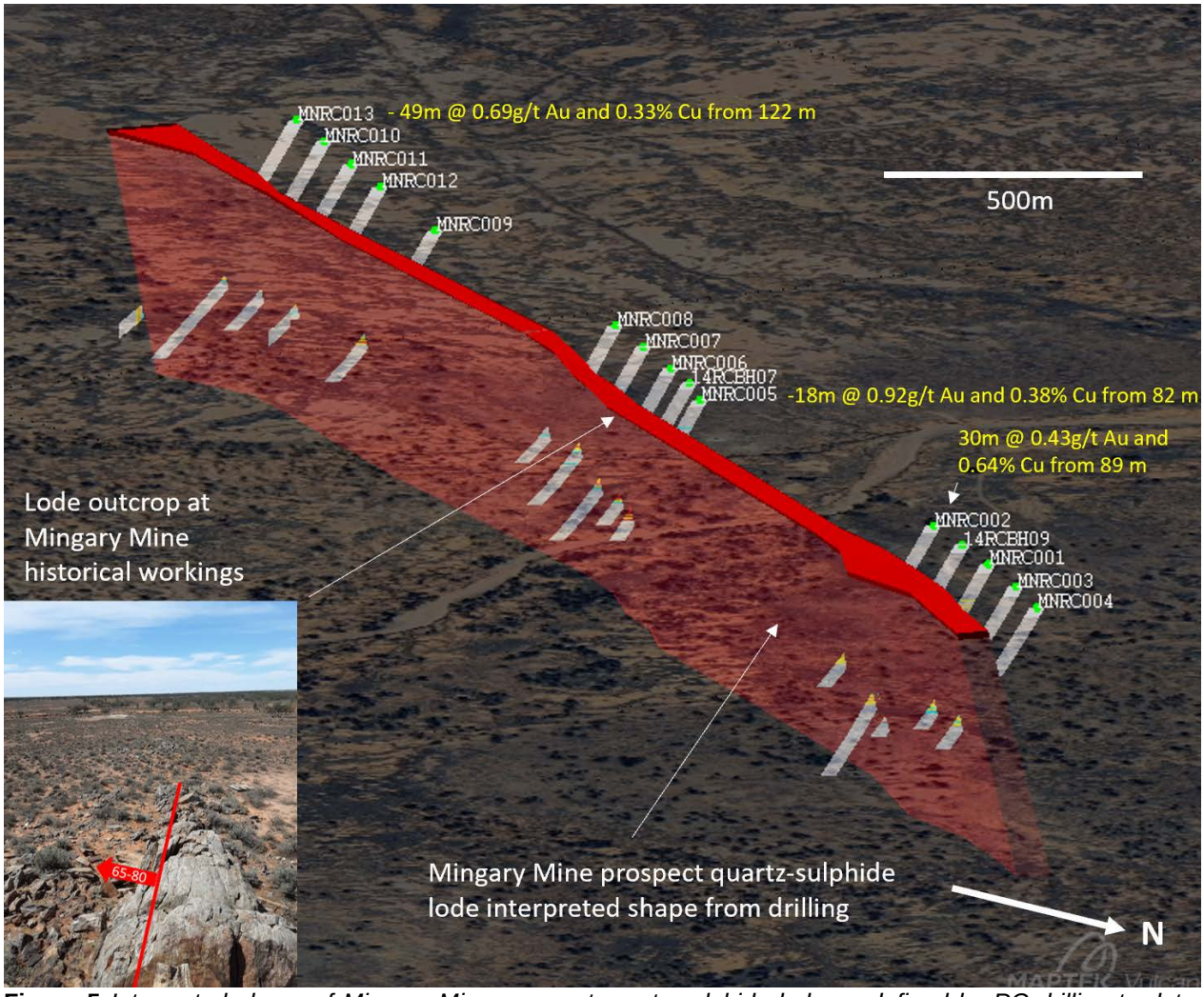


Figure 5 *Interpreted shape of Mingary Mine prospect quartz-sulphide lode as defined by RC drilling to date. The inset photograph shows outcrop of the steeply west-dipping oxidised lode rocks at the historic Mingary Mine. The mineralisation is open along strike and down dip of the present drillholes. There is potential for discovery of supergene enriched gold and copper in the oxidised zone up dip of the present drillhole intersections.*

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DIRECTORS' REPORT

Review of Operations

Koba Resources Limited (Koba) Yarramba uranium project earn-in agreement

Koba undertook an active drilling program on the Yarramba Project during the financial year under a uranium exploration agreement with Havilah that covers more than 250 km of prospective palaeochannels (ASX announcement 22 January 2024). 123 holes for 12,807 metres were completed, with encouraging uranium intersections in the Oban area and at two new prospects, namely **Berber** (1.6m of 1,026 ppm eU_3O_8) and **Chivas** (0.5 metres of 1,028 ppm eU_3O_8) (refer to Koba's Annual Report 2025) (Figure 6).

Drilling in the Mt John prospect area, in the Yarramba palaeochannel downstream of the Honeymoon uranium mine, returned positive results from two prospects, namely **Everest** (0.4 metres of 1,001 ppm eU_3O_8) and **MJB3** (1.0 metres of 397 ppm eU_3O_8) (refer to Koba's Annual Report 2025).

Heavy Rare Earths Limited (HRE) uranium earn-in agreement

During the financial year Havilah signed binding agreements with HRE conferring exploration and mining rights for various uranium assets on certain of the Group's exploration licences, namely: Radium Hill (mine extensions) project, Namba palaeochannel project, Billeroo palaeochannel project, and Prospect Hill project area (ASX announcement 21 October 2024) (Figure 6).

HRE has completed a program of rock chip sampling from a number of historic uranium prospects in the vicinity of the historic Radium Hill mine[1] that showed exceptionally high grades of uranium (up to 9,068 ppm U3O8), scandium (up to 936 ppm Sc2O3) and REE (up to 1.89% total rare earth element oxide – TREO) (HRE ASX announcement 19 May 2025). HRE noted 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.

Also during the financial year, a detailed, low-altitude fixed-wing magnetic-radiometric survey was flown over a large part of the Radium Hill project area. Geological and structural interpretation of this data set, incorporating field mapping and the digital capture and analysis of historic mining/drilling/trenching data from mid-1940s to the early-1960s, is nearing completion, and is expected to provide the foundation for HRE's drill targeting near Radium Hill planned during the 2026 financial year.

HRE also completed passive seismic and gravity surveys over the Wattleowie Valley at the Prospect Hill project with the objective of highlighting pathways for potential uranium-bearing groundwater shedding from strongly uranium anomalous basement granitic rocks. Similar surveys were conducted at four locations on the Billeroo palaeochannel, both upstream and downstream of the Goulds Dam uranium deposit that is owned by Boss Energy Ltd (Figure 6). In both cases, the passive seismic and gravity surveys were designed to help with targeting future exploration drillholes (refer to HRE's Annual Report 2025).

[1] There is a Department for Energy and Mining 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.

DIRECTORS' REPORT

Review of Operations

Heavy Rare Earths Limited (HRE) uranium earn-in agreement *(continued)*

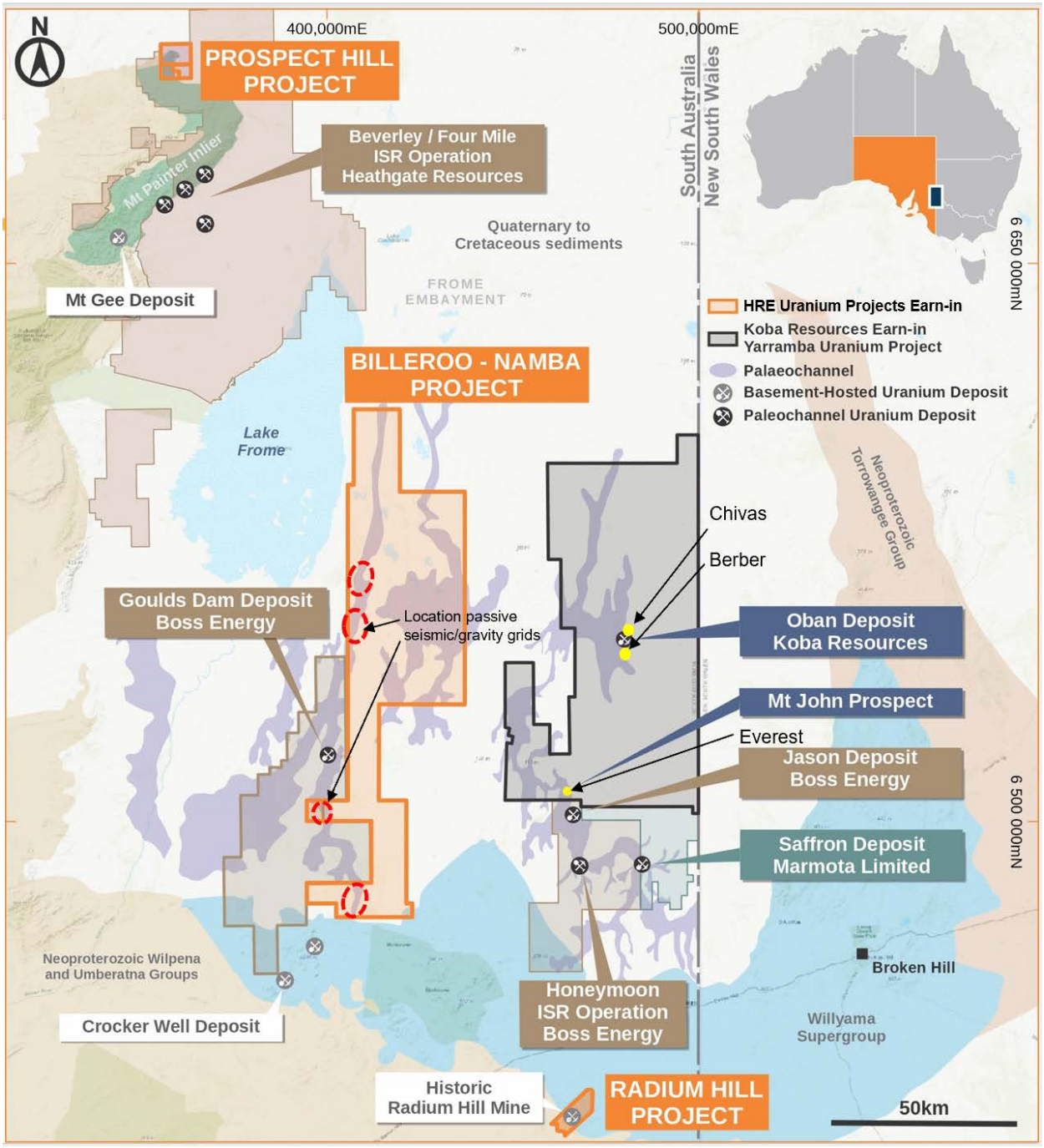


Figure 6 *Locations of uranium projects in the Curnamona Province in northeastern South Australia. The Havilah uranium areas, the subject of the earn-in agreement with HRE, are shown in orange and include the Prospect Hill, Billeroo-Namba and Radium Hill projects. The current Koba Yarramba uranium project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

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DIRECTORS' REPORT

JORC Ore Reserves as at 31 July 2025

Project	Classification	Tonnes (Mt)	Copper %	Gold g/t	Copper tonnes (kt)	Gold ounces (koz)
Kalkaroo [1]	Proved	90.2	0.48	0.44	430	1,282
	Probable	9.9	0.45	0.39	44	125
	Total	**100.1**	**0.47**	**0.44**	**474**	**1,407**

JORC Mineral Resources as at 31 July 2025

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

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

There were no changes in the JORC Ore Reserves and Mineral Resources as at 31 July 2025 compared with 31 July 2024.

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

Footnotes to 2025 JORC Ore Reserves and Mineral Resource Tables
[1] Details released to the ASX: 18 June 2018 (Kalkaroo)
[2] Details released to the ASX: 18 October 2010 and 5 June 2020 (Mutooroo)
[3] Details released to the ASX: 30 January 2018 and 7 March 2018 (Kalkaroo)
[4] Note that the Kalkaroo cobalt Inferred Resource is not added to the total tonnage
[5] Details released to the ASX: 10 June 2011 applying an 18% Fe cut-off (Maldorky)
[6] Details released to the ASX: 5 December 2012 applying an 18% Fe cut-off (Grants)

DIRECTORS' REPORT

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

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

Competent Person's Statements

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

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

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DIRECTORS' REPORT

Financial Results

The consolidated result of the Group for the financial year was a loss after tax of $3,283,491 (2024: $5,574,282 profit).

The loss for the financial year includes net employee benefits expense of $1,607,953 (2024: $1,389,910), which includes share-based payments expense of $911,382 (2024: $105,555) associated with unlisted share options and unlisted performance rights, exploration and evaluation expenditure expensed of $219,772 (2024: $33,412), legal costs associated with Supreme Court action of $141,661 (2024: $Nil), and share of net loss of associate accounted for using the equity method $441,839 (2024: $Nil).

The Group holds 18.27% of the voting rights in Heavy Rare Earths Limited via 38,000,000 fully paid ordinary shares. In accordance with AASB 128 '*Investments in Associates and Joint Ventures'*, the Group's interest in Heavy Rare Earths Limited is accounted for under the equity method, as an 'associate'. Share of net loss of associate accounted for using the equity method (net of tax) was $441,839 for the period from 7 January 2025 to 31 July 2025.

The loss for the financial year also included the fair value of consideration on disposal of earn-in rights on certain exploration licences to Heavy Rare Earths Limited ('HRE'). The consideration included 38,000,000 fully paid ordinary shares in HRE and 17,500,000 unlisted options over HRE ordinary shares each exercisable at 6.0 cents. The Group's fair value of consideration at completion date (7 January 2025) was $1,385,000.

Classified as FVTPL (Fair value through profit or loss) a fair value loss of $3,787,499 (2024: gain $1,315,000) from the Group's equity investments in Koba Resources Limited, a fair value gain of $91,000 from the Group's equity investment in unlisted options over HRE ordinary shares (from 7 January 2025), and a fair value gain of $41,277 (2024: gain $99,972) from the Group's equity investment in FireFly Metals Ltd ordinary shares was recognised during the financial year:

Listed entity	Number of ordinary shares	Number of unlisted share options	Fair value gain/(loss)
Koba Resources Limited	25,000,000	-	($2,550,000)
Koba Resources Limited	-	15,000,000	($1,237,499)
Heavy Rare Earths Limited	-	17,500,000	$91,000
FireFly Metals Ltd	167,778	-	$41,277
			($3,655,222)

The loss for the financial year was partially offset by revenue associated with Portia Gold Mine royalty revenue $Nil (2024: $8,799); and other income associated with interest income $62,410 (2024: $100,751), study program funding contributions for the Mutooroo project $2,000,000 (2024: $Nil), Strategic Alliance contributions from BHP (Upfront Investment for non-Strategic Alliance activities) of $Nil (2024: $2,000,000), diesel fuel rebates received $25,407 (2024: $11,288), profit on partial sale of equity investment in FireFly Metals Ltd $54,100 (2024: $Nil), and overhead recoveries $Nil (2024: $683,196).

Cash Flows

Operating activities resulted in net cash inflows of $671,048 for the financial year (2024: $1,049,385), predominantly from study program funding contributions for the Mutooroo project $2,000,000 (2024: $Nil), Strategic Alliance agreement funding for non-Strategic Alliance activities $Nil (2024: $2,000,000), overhead recoveries $83,030 (2024: $848,468), receipts from customers $25,407 (2024: $20,087), and interest received $62,410 (2024: $100,751); partially offset by payments to suppliers and employees $1,263,104 (2024: $1,859,967), payments for exploration and evaluation expenditure expensed $219,772 (2024: $33,412), and interest and other costs of finance paid $16,923 (2024: $26,542).

Net cash outflows from investing activities of $5,264,298 (2024: $3,507,231) for the financial year were primarily associated with payments for exploration and evaluation expenditure of $5,446,443 (2024: $3,331,684) on the Group's exploration projects; partially offset by proceeds from sale of 160,000 ordinary shares in FireFly Metals Ltd $182,145 (2024: $Nil).

Financing activities resulted in net cash inflows of $3,972,629 (2024: net outflows $30,749) for the financial year predominantly associated with proceeds of $4,071,075 (2024: $Nil) from the issue of new ordinary shares; partially offset by payment of ordinary share issue costs $66,282 (2024: $Nil) and repayments of borrowings and lease liabilities $32,164 (2024: $30,749). The Company issued 22,617,086 new fully paid ordinary shares that raised $4,071,075 (before share issue costs) during the financial year.

The financial year ended with a net decrease in cash and cash equivalents of $620,621 (2024: net decrease $2,488,595).

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DIRECTORS' REPORT

Financial Position

At the end of the financial year the Group had a cash and cash equivalents balance of $541,332 (31 July 2024: $1,161,953).

The Group's working capital, being current assets less current liabilities, decreased from a net current asset surplus of $21,920,603 as at 31 July 2024 to $21,470,778 as at 31 July 2025 predominantly as a result of the expenditure of the Group's cash resources.

Exploration and evaluation expenditure carried forward of $22,421,650 (2024: $22,079,382) relating to the Kalkaroo project has been reclassified as assets held for sale (as a current asset) as at 31 July 2025.

Non-current asset exploration and evaluation expenditure carried forward increased to $26,711,779. With amounts incurred during the financial year on the Mutooroo project, the Curnamona South tenements and the Curnamona North tenements.

The Group's equity investments in ASX listed Koba ordinary shares and unlisted share options, HRE unlisted share options and FireFly Metals Ltd ordinary shares as at 31 July 2025 were collectively valued at $1,647,418 (31 July 2024: $5,187,222):

Entity	Ordinary shares and unlisted options over ordinary shares in listed ASX entities	Last traded share price, end of reporting period	Fair value as at 31 July 2025	Fair value as at 31 July 2024
Koba Resources Limited	25,000,000	$0.038	$950,000	$3,500,000
Koba Resources Limited	15,000,000 [1]		$185,918	$1,425,000
Heavy Rare Earths Limited	17,500,000 [2]		$336,000	-
FireFly Metals Ltd	167,778	$1.04	$175,500	$262,222
			$1,647,418	$5,187,222

[1] The Group has 15,000,000 unlisted options over Koba ordinary shares, each exercisable at 14.0 cents.
[2] The Group has 17,500,000 unlisted options over HRE ordinary shares, each exercisable at 6.0 cents.

The Group holds 18.27% of the voting rights in Heavy Rare Earths Limited via 38,000,000 fully paid ordinary shares. In accordance with AASB 128 '*Investments in Associates and Joint Ventures*', the Group's interest in Heavy Rare Earths Limited fully paid ordinary shares is accounted for under the equity method, as an 'associate'. Set out below is the Group's investment in associate as at 31 July 2025.

Name of entity	Country of incorporation	Ownership and voting interest held by the Group	Share of (loss)	Carrying amount under the equity method
Heavy Rare Earths Limited	Australia	18.27%	$(441,839)	$698,161

The Group's total liabilities increased during the financial year predominantly due to an increase in provision for employee benefits.

The Company raised capital by way of a non-renounceable pro-rata entitlement offer made to eligible Havilah shareholders to apply for 1 new ordinary share for every 14 existing ordinary shares held as at an offer price of $0.18 per new ordinary share ('Entitlement Offer'). Under the Entitlement Offer 22,617,086 new fully paid ordinary shares were issued that raised $4,071,075 (before share issue costs). The purpose of the capital raising was to provide funds for ongoing exploration drilling programs for the Curnamona tenements and at the Mutooroo project.

Contributed equity increased by $4,004,793 during the financial year as the result of the successful Entitlement Offer (including issue of shortfall shares), net of transaction costs arising on ordinary shares issued.

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DIRECTORS' REPORT

Remuneration Report (Audited)

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

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

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

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

Section 1. Key Management Personnel Details

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

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

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

Section 2. Remuneration Policy

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

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

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

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DIRECTORS' REPORT

Remuneration Report (Audited) *(continued)*

Section 2. Remuneration Policy *(continued)*

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

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

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

Voting on Remuneration at the 2024 Annual General Meeting
At the 2024 Annual General Meeting a resolution that the Remuneration Report for the financial year ended 31 July 2024 be adopted was put to the vote, and received a 99.10% vote (cast on a poll) in favour.

Section 3. Relationship between the Remuneration Policy and Group Performance

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

The tables below set out summary information about the Group's earnings and movements in shareholder wealth to 31 July 2025:

Financial Year Ended 31 July:	2025	2024	2023	2022	2021
	$	$	$	$	$
Revenue	-	8,799	8,095	54,777	149,480
(Loss) profit for financial year	(3,283,491)	5,574,282	2,931,514	(2,927,574)	(2,361,870)

Financial Year Ended 31 July:	2025	2024	2023	2022	2021
	Cents	Cents	Cents	Cents	Cents
Share price at beginning of financial year	20	25	25	20.5	19
Share price at end of financial year	18.5	20	25	25	20.5
Basic (loss) profit per ordinary share	(0.98)	1.76	0.93	(0.95)	(0.80)
Diluted (loss) profit per ordinary share	(0.98)	1.76	0.92	(0.95)	(0.80)

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DIRECTORS' REPORT

Remuneration Report (Audited) *(continued)*

Section 4. Remuneration of Key Management Personnel

Financial Year Ended 31 July 2025	Short-term employee benefits			Post-employment benefits	Long-term employee benefits	Share-based payments expense	
	Salary & fees	Annual leave	Non-monetary	Superannuation	Long service leave	Share options and performance rights [1]	Total
	$	$	$	$	$	$	$
Directors							
Mr Simon Gray	88,187	9,438	-	10,146	12,699	220,098	340,568
Mr Victor Previn	33,070	-	-	3,816	-	220,098	256,984
Dr Christopher Giles	216,289	22,784	5,200[2]	24,959	33,493	330,147	632,872
Other Key Management Personnel							
Mr Richard Buckley	325,000	12,500	-	28,619	8,125	31,939	406,183
Total	**662,546**	**44,722**	**5,200**	**67,540**	**54,317**	**802,282**	**1,636,607**

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

[1] The value of performance rights and/or share options granted to key management personnel as part of their remuneration is calculated as at the grant date using an appropriate valuation methodology. The amounts disclosed as part of remuneration for the financial year have been determined by allocating the grant date value on a straight-line basis over the period from grant date to vesting date. Performance rights value is adjusted for any change in the probability that the service terms will be met. For performance rights and/or share options that vest immediately, the value is disclosed as an expense immediately. Performance rights and share options do not represent cash payments to Directors and other key management personnel. Performance rights granted may or may not be converted by the holder. Share options granted may or may not be exercised by Directors and other key management personnel.

[2] Provision of Company funded vehicle.

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DIRECTORS' REPORT

Remuneration Report (Audited) *(continued)*

Section 4. Remuneration of Key Management Personnel *(continued)*

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

	Fixed remuneration		Remuneration as share options [1] and/or performance rights	
	2025	2024	2025	2024
Directors				
Mr Simon Gray	35%	100%	65%	0%
Mr Victor Previn	14%	100%	86%	0%
Dr Christopher Giles	48%	100%	52%	0%
Other Key Management Personnel				
Mr Richard Buckley	92%	92%	8%	8%

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

Employee Incentive Plan
The Company currently has one Employee Incentive Plan in place, approved by the Board of Directors during October 2024. The Board has adopted the Employee Incentive Plan to enable the Company to issue performance rights (and ordinary shares on conversion of performance rights) to eligible participants being employees (full- time, part-time, casual and inclusive of executive Directors), relatives of employees and bodies corporate controlled by employees and/or relatives of the employee.

The issue of performance rights under the Employee Incentive Plan to executive Directors or associates of executive Directors will require a separate resolution, in accordance with ASX Listing Rule 10.14.

The Employee Incentive Plan is intended to provide an opportunity to eligible participants to participate in the Company's future growth. Further, the Employee Incentive Plan acts as a mechanism to ensure the interests of shareholders and the management and employees of the Company are aligned.

During the financial year 2,450,000 unlisted performance rights were granted to eligible participants under the Employee Incentive Plan. The number of performance rights granted to eligible participants is set by the Board of Directors at its discretion but consideration is given to employment contract terms.

Under the Employee Incentive Plan, eligible participants are given performance rights to be issued and allotted fully paid ordinary shares in the Company for no consideration provided certain conditions have been met. Vesting of performance rights is conditional on the achievement of performance measures and provided the employee remains employed by the Company.

When vested, each performance right is convertible into one ordinary share of the Company. Performance rights may be converted at any time from the date of vesting to the date of their expiry.

Performance rights granted carry neither dividend nor voting rights.

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

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

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

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DIRECTORS' REPORT

Remuneration Report (Audited) *(continued)*

Section 4. Remuneration of Key Management Personnel *(continued)*

During the financial year Nil unlisted share options were granted to employees under the Plan. The number of share options granted to employees is set by the Board of Directors at its discretion but consideration is given to employment contract terms.

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

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

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

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

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

	Grant date	Grant date fair value per share option	Exercise price per share option	Expiry date	Vesting date
Directors					
Mr Simon Gray	27 December 2024	$0.109	$0.33	21 December 2027	27 Dec 2024 [1]
Mr Victor Previn	27 December 2024	$0.109	$0.33	21 December 2027	27 Dec 2024 [1]
Dr Christopher Giles	27 December 2024	$0.109	$0.33	21 December 2027	27 Dec 2024 [1]
Other Key Management Personnel					
Mr Richard Buckley	1 November 2022	$0.149	$0.375	1 November 2025	Varied [2]

[1] The Director share options vested on issue.
[2] Share option vesting dates were 1 November 2022 (33.33%), 1 November 2023 (33.34%), and 1 November 2024 (33.33%).

	Grant date	Grant date fair value per performance right	Expiry date	Vesting date
Other Key Management Personnel				
Mr Richard Buckley	3 February 2025	$0.10	3 March 2028	[1]

[1] For the performance rights to be vested Mr Buckley must have been in continuous employment until 3 February 2028 and the Havilah ordinary share price must have reached at least 60 cents during the period.

There has been no alteration of the terms and conditions of the above share-based payment arrangements since the grant date.

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DIRECTORS' REPORT

Remuneration Report (Audited) *(continued)*

Section 4. Remuneration of Key Management Personnel *(continued)*

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

Value of performance rights and share options – basis of calculation:

- the fair value of performance rights and share options granted is calculated as at the grant date using an appropriate valuation methodology. This grant date value is allocated to remuneration of key management personnel on a straight-line basis over the period from grant date to vesting date. Performance rights value is adjusted for any change in the probability that the service terms will be met; and
- value of share options lapsed at the lapse date is calculated by multiplying the grant date value of the share options by the number of share options lapsed during the financial year.

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

Name	Number granted	Number vested	% of grant vested	Maximum total value of grant yet to vest
Directors				
Mr Simon Gray	2,000,000	2,000,000	100%	$-
Mr Victor Previn	2,000,000	2,000,000	100%	$-
Dr Christopher Giles	3,000,000	3,000,000	100%	$-
Other Key Management Personnel				
Mr Richard Buckley	1,000,000	1,000,000	100%	$-

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

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

There were 7,000,000 share options that lapsed or that were forfeited during the financial year in relation to share options granted to key management personnel as part of their remuneration.

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

Name	Number granted	Number vested	% of grant vested	Maximum total value of grant yet to vest
Mr Richard Buckley	933,333	-	0%	$77,400

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

No performance rights will vest if the service conditions are not met, therefore the minimum value of the performance rights yet to vest is $Nil.

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DIRECTORS' REPORT

Remuneration Report (Audited) *(continued)*

Section 4. Remuneration of Key Management Personnel *(continued)*

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

Section 5. Key Terms of Employment Contracts
During the financial year there has been no increase to the base remuneration of any of the key management personnel.

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

Directors	Mr Victor Previn	Dr Christopher Giles	Mr Simon Gray
Contract:	Non-Executive Director	Executive agreement	Executive agreement
Title:	Non-Executive Director	Executive Director – Technical Director	Executive Director – Chairman, Company Secretary, Chief Financial Officer
Duration:	No expiration	No fixed term	No fixed term
Period of notice:	None	6 months, in writing	1 month, in writing
Termination payments:	None	Payment in lieu of notice	Payment in lieu of notice
Change of control clause:	No	No	No
Remuneration (exclusive of superannuation):	$33,070 per annum	$216,289 per annum	$88,187 per annum
Vehicle provided for Company use:	No	Yes	No
Remuneration – Short-term incentive:	No	At the discretion of the Board	At the discretion of the Board
Performance Rights and Share Option Plan eligible:	No	No	No
Employee Incentive Plan eligible:	No	Yes	Yes

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

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DIRECTORS' REPORT

Remuneration Report (Audited) *(continued)*

Section 6. Statutory Reporting

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

Key Management Personnel Ordinary Share Holdings
The number of Havilah Resources Limited ordinary shares held by Directors and other key management personnel, including their personally related parties, as at 31 July 2025 was as follows:

	Balance at 31 July 2024	Options exercised	Ordinary shares purchased	Ordinary shares sold	Balance at 31 July 2025	Balance held nominally [1]
Directors						
Mr Simon Gray	198,823	-	14,202	-	213,025	-
Mr Victor Previn	2,451,622	-	175,119	-	2,626,741	-
Dr Christopher Giles	42,033,909	-	138,888	-	42,172,797	-
Other Key Management Personnel						
Mr Richard Buckley	675,147	-	100,000	-	775,147	-

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

Key Management Personnel Share Option Holdings
The number of share options (unlisted) held by Directors and other key management personnel, including their personally related parties, as at 31 July 2025 was as follows:

	Balance at 31 July 2024	Granted as Remuneration	Lapsed	Balance at 31 July 2025	Total vested & exercisable at 31 July 2025	Total unvested at 31 July 2025	Options vested during financial year
Directors							
Mr Simon Gray	2,000,000	2,000,000	(2,000,000)	2,000,000	2,000,000	-	2,000,000
Mr Victor Previn	2,000,000	2,000,000	(2,000,000)	2,000,000	2,000,000	-	2,000,000
Dr Christopher Giles	3,000,000	3,000,000	(3,000,000)	3,000,000	3,000,000	-	3,000,000
Other Key Management Personnel							
Mr Richard Buckley	1,000,000	-	-	1,000,000	1,000,000	-	333,333

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

Key Management Personnel Performance Right Holdings
The number of performance rights (unlisted) held by Directors and other key management personnel, including their personally related parties, as at 31 July 2025 was as follows:

	Balance at 31 July 2024	Granted as Remuneration	Lapsed	Balance at 31 July 2025	Total vested & convertible at 31 July 2025	Total unvested at 31 July 2025	Performance rights vested during financial year
Other Key Management Personnel							
Mr Richard Buckley	-	933,333	-	933,333	-	933,333	-

Performance rights granted may or may not be converted by other key management personnel.

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DIRECTORS' REPORT

Remuneration Report (Audited) *(continued)*

Section 6. Statutory Reporting *(continued)*

Other Transactions with Key Management Personnel of the Group
Transactions between related parties are on normal commercial terms and conditions, no more favourable than those available to other parties, unless otherwise stated.

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

- $29,669 (2024: $29,373) for marketing and public relations services to a social media company (Attn Agency) in which a related party (William Giles) of Dr Christopher Giles has an interest. The balance outstanding included in trade and other payables is $Nil (2024: $Nil).

END OF REMUNERATION REPORT (AUDITED)

Significant Matters Arising Subsequent to the End of the Financial Year
Since 31 July 2025, the following significant matters have occurred:

(a) A binding Term Sheet was signed with Heavy Rare Earths Limited during August 2025 conferring exploration and mining earn-in rights to all minerals on Havilah's Prospect Hill project in the northern Curnamona Province (in addition to the uranium earn-in rights disclosed in Note 20(b) to the consolidated financial statements). On 27 October 2025 shareholders of Heavy Rare Earths Limited approved the earn-in and joint venture arrangements with Havilah.

(b) The Company received $2,000,000 (before share issue costs) via a non-underwritten share placement of 11,111,112 new fully paid ordinary shares at $0.18 per share to sophisticated investors.

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

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

On behalf of the Board of Directors:





Dr Christopher Giles
Executive Director

Mr Simon Gray
Executive Chairman

31 October 2025

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Auditor's Independence Declaration

To the Directors of Havilah Resources Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Havilah Resources Limited for the year ended 31 July 2025, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 31 October 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Financial Year Ended	
	Note	31 July 2025	31 July 2024
		$	$
Revenue	5	-	8,799
Other income	5	3,526,917	6,405,235
Fair value (loss) gain on financial assets (net)	5(b)	(3,655,222)	1,414,972
Employee benefits expense (net)	5	(1,607,953)	(1,389,910)
Depreciation expense	5	(227,320)	(236,187)
Finance costs	5	(16,923)	(26,542)
Exploration and evaluation expenditure expensed		(219,772)	(33,412)
Share registrar, ASIC and ASX listing fees		(119,800)	(95,685)
Insurance expense		(98,020)	(110,013)
Investor relations cost		(46,416)	(41,967)
Computer software expense		(45,328)	(67,997)
Legal fees		(58,620)	(50,387)
Audit and accounting fees		(93,575)	(129,741)
Legal costs associated with Supreme Court action	5(d)	(141,661)	-
Share of net loss of associate accounted for using the equity method, net of tax	21	(441,839)	-
Other expenses		(37,959)	(72,883)
(Loss) profit before income tax		(3,283,491)	5,574,282
Income tax expense	6(a)	-	-
(Loss) profit for financial year attributable to equity holders of the Company		**(3,283,491)**	**5,574,282**
Other comprehensive (loss) income for financial year, net of income tax		-	-
Share of other comprehensive (loss) income of associate, accounted for using the equity method	21	-	-
Total comprehensive (loss) profit for financial year attributable to equity holders of the Company		**(3,283,491)**	**5,574,282**
(Loss) profit per share attributable to equity holders of the Company:		**Cents**	**Cents**
Basic (loss) profit per ordinary share	3	(0.98)	1.76
Diluted (loss) profit per ordinary share	3	(0.98)	1.76

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 July 2025	31 July 2024
		$	$
Current assets			
Cash and cash equivalents	7(a)	541,332	1,161,953
Trade and other receivables	8	73,435	162,462
Assets classified as held for sale	9	22,421,650	22,079,382
Other assets	10	84,339	43,765
Total current assets		23,120,756	23,447,562
Non-current assets			
Exploration and evaluation expenditure	11	26,711,779	21,607,604
Property, plant and equipment	12	3,006,057	3,233,377
Other financial assets	13	1,787,418	5,327,222
Investment in associate	21	698,161	-
Total non-current assets		32,203,415	30,168,203
Total assets		55,324,171	53,615,765
Current liabilities			
Trade and other payables	14	482,258	579,299
Borrowings and lease liabilities	15	46,648	32,162
Provisions	16	1,121,072	915,498
Total current liabilities		1,649,978	1,526,959
Non-current liabilities			
Borrowings and lease liabilities	15	62,376	109,024
Provisions	16	61,656	62,305
Total non-current liabilities		124,032	171,329
Total liabilities		1,774,010	1,698,288
Net assets		**53,550,161**	**51,917,477**
Equity			
Contributed equity	17(a)	89,225,456	85,220,663
Accumulated losses		(34,348,952)	(31,475,934)
Share-based payments reserve		1,273,454	772,545
Buy-out reserve		(2,599,797)	(2,599,797)
Total equity		**53,550,161**	**51,917,477**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Contributed Equity	Accumulated Losses	Share-based Payments Reserve	Buy-out Reserve	Total Equity
	$	$	$	$	$
Balance as at 31 July 2023	85,220,663	(37,500,232)	1,117,006	(2,599,797)	46,237,640
Profit for financial year	-	5,574,282	-	-	5,574,282
Other comprehensive income	-	-	-	-	-
Total comprehensive profit for financial year	-	5,574,282	-	-	5,574,282
Transactions with owners in their capacity as owners:					
Unlisted share options lapsed	-	450,016	(450,016)	-	-
Share-based payments expense	-	-	105,555	-	105,555
Balance as at 31 July 2024	**85,220,663**	**(31,475,934)**	**772,545**	**(2,599,797)**	**51,917,477**
Loss for financial year	-	(3,283,491)	-	-	(3,283,491)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for financial year	-	(3,283,491)	-	-	(3,283,491)
Transactions with owners in their capacity as owners:					
Ordinary shares issued	4,071,075	-	-	-	4,071,075
Transaction costs arising on ordinary shares issued	(66,282)	-	-	-	(66,282)
Unlisted share options lapsed	-	410,473	(410,473)	-	-
Share-based payments expense	-	-	911,382	-	911,382
Balance as at 31 July 2025	**89,225,456**	**(34,348,952)**	**1,273,454**	**(2,599,797)**	**53,550,161**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Financial Year Ended 31 July 2025	31 July 2024
		$	$
Cash flows from operating activities			
Receipts from customers		25,407	20,087
JXAM study program funding contributions for the Mutooroo project		2,000,000	-
Strategic Alliance agreement funding, for non-Strategic Alliance activities		-	2,000,000
Overhead recoveries		83,030	848,468
Interest received		62,410	100,751
Payments to suppliers and employees		(1,263,104)	(1,859,967)
Payments for exploration and evaluation expenditure expensed		(219,772)	(33,412)
Interest and other costs of finance paid		(16,923)	(26,542)
Net cash flows provided by operating activities	7(b)	671,048	1,049,385
Cash flows from investing activities			
Payments for exploration and evaluation expenditure capitalised		(5,446,443)	(3,331,684)
Payments for property, plant and equipment		-	(95,547)
Payment of cash deposits used as security for rehabilitation bonds		-	(80,000)
Proceeds from partial sale of listed equity investment		182,145	-
Net cash flows used in investing activities		(5,264,298)	(3,507,231)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		4,071,075	-
Payment of ordinary share issue costs		(66,282)	-
Repayments of borrowings and lease liabilities		(32,164)	(30,749)
Net cash flows provided by (used in) financing activities		3,972,629	(30,749)
Net (decrease) in cash and cash equivalents		(620,621)	(2,488,595)
Cash and cash equivalents at beginning of financial year		1,161,953	3,650,548
Cash and cash equivalents at end of financial year	7(a)	**541,332**	**1,161,953**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Basis of Preparation of the Consolidated Financial Statements

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

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

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

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

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

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

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

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

Adoption of New or Revised Australian Accounting Standards and Interpretations that are First Effective in the Current Reporting Period
The Group has adopted all the new and/or revised Australian Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the financial year. The adoption of all of the relevant new and/or revised Australian Accounting Standards and Interpretations has not resulted in any changes to the Group's material accounting policy information and has had no effect on either the amounts reported for the current or prior financial years.

There are a number of new Australian Accounting Standards and Interpretations issued, but not yet effective, none of which have been early adopted by the Group in preparation of the consolidated financial statements. The AASB has issued AASB 18 '*Presentation and Disclosure in Financial Statements'*, which replaces AASB 101 *'Presentation of Financial Statements'* and introduces significant changes to the presentation of the statement of profit or loss, including the introduction of management performance measures and revised aggregation/ disaggregation requirements.

AASB 18 is effective for annual reporting periods beginning on or after 1 January 2027 for for-profit entities, with early adoption permitted. The Group is currently assessing the potential impact of AASB 18 on its consolidated financial statements. While the standard is expected to affect the presentation and disclosure of financial performance, the quantitative impact has not yet been determined.

Other new Australian Accounting Standards and Interpretations, when applied in future reporting periods, are not expected to have a material impact on the financial position of the Group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Basis of Preparation of the Consolidated Financial Statements *(continued)*

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

- Note 6 Income Tax;
- Note 9 Assets Classified as Held for Sale;
- Note 11 Exploration and Evaluation Expenditure;
- Note 13 Other Financial Assets;
- Note 18 Financial Instruments;
- Note 21 Investment in Associate; and
- Note 25 Share-based Payments.

Note 2. Going Concern

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

During the financial year the Group recognised a loss of $3,283,491 and had net cash outflows from operating and investing activities of $4,593,250.

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

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

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 3. Earnings per Share

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

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

	Financial Year Ended	
	31 July 2025	31 July 2024
Earnings per share attributable to equity holders of the Company:	**Cents**	**Cents**
Basic (loss) profit per ordinary share	(0.98)	1.76
Diluted (loss) profit per ordinary share *	(0.98)	1.76

***** Diluted loss per ordinary share equates to basic loss per ordinary share because a loss per ordinary share is not considered dilutive for the purposes of calculating earnings per share in accordance with AASB 133 *'Earnings per Share'*.

	$	**$**
(Loss) profit for financial year attributable to equity holders of the Company used to calculate basic and diluted earnings per ordinary share:	(3,283,491)	5,574,282
	Number of	**Number of**
Weighted average number of ordinary shares on issue during the financial year used in calculating basic earnings per ordinary share:	335,548,550	316,639,210
Weighted average number of potential ordinary shares:	Not applicable	-
Weighted average number of ordinary shares and potential ordinary shares used in calculating diluted earnings per ordinary share:	Not applicable	316,639,210

Note 4. Segment Information

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

The Group has not disclosed the investment in associate separately as segment information because it is not regularly provided to the chief operating decision maker.

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 5. Results for the Financial Year

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

	Financial Year Ended	
	31 July 2025	31 July 2024
	$	$
Revenue		
Royalty revenue from Portia Gold Mine	-	8,799
Total revenue	-	8,799
Other Income		
Interest income	62,410	100,751
Gain on disposal of earn-in rights (a)	1,385,000	3,610,000
JXAM study program funding contributions for the Mutooroo project	2,000,000	-
Strategic Alliance contributions from BHP (upfront Investment for non-Strategic Alliance activities)	-	2,000,000
Diesel fuel rebates received	25,407	11,288
Profit on partial sale of listed equity investment	54,100	-
Overhead recoveries	-	683,196
Total other income	3,526,917	6,405,235

(a) During the financial year, Havilah signed binding agreements with Heavy Rare Earths Limited ('HRE') conferring exploration and mining rights for various uranium assets on certain of the Group's exploration licences. On 28 November 2024 HRE shareholders approved the issue of equity instruments to Havilah under a binding agreement. This included the issue of 38,000,000 fully paid ordinary shares in HRE, half of which were subject to a 6 month voluntary escrow and half to a 12 month voluntary escrow. It also included the grant of 17,500,000 unlisted options over HRE ordinary shares, each exercisable at 6.0 cents with an expiry date of 7 January 2028. Other conditions precedent were completed and the consideration was issued on 7 January 2025. The Group's fair value of the consideration at the completion date (7 January 2025) was $1,385,000.

Heavy Rare Earths Limited	Last traded share price on 7 January 2025	Fair value of consideration (7 January 2025)
38,000,000 fully paid ordinary shares	$0.03	$1,140,000
17,500,000 unlisted share options	Refer Note 18(d)	$245,000
		$1,385,000

(b) A fair value loss of $3,787,499 (2024: gain $1,315,000) from the Group's equity investments in Koba Resources Limited, a fair value gain of $91,000 from the Group's equity investment in unlisted options over HRE ordinary shares (from 7 January 2025), and a fair value gain of $41,277 (2024: gain $99,972) from the Group's equity investment in FireFly Metals Ltd ordinary shares was recognised during the financial year, classified as FVTPL (Fair value through profit or loss):

Listed entity	Number of ordinary shares	Number of unlisted share options	Fair value gain/(loss)
Koba Resources Limited	25,000,000	-	($2,550,000)
Koba Resources Limited	-	15,000,000	($1,237,499)
Heavy Rare Earths Limited	-	17,500,000	$91,000
FireFly Metals Ltd	167,778	-	$41,277
			($3,655,222)

The assumptions and inputs used in estimating the fair value of unlisted options over HRE ordinary shares and unlisted options over Koba Resources Limited ordinary shares for the financial year are set out in Note 18(d).

The equity investment in HRE fully paid ordinary shares has been accounted for by the equity method, refer Note 21.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

	Financial Year Ended	
	31 July 2025	**31 July 2024**
	$	**$**
Expenses		
Employee benefits expense (net):		
- Employee benefits expense (refer (c) below)	(2,328,317)	(2,069,110)
- Capitalisation of employee benefits expense to exploration and evaluation expenditure	2,091,827	1,165,315
- Directors' remuneration	(460,081)	(380,560)
- Share-based payments expense (refer Note 25)	(911,382)	(105,555)
Total employee benefits expense (net of amounts capitalised)	(1,607,953)	(1,389,910)

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

	Financial Year Ended	
	31 July 2025	**31 July 2024**
	$	**$**
Depreciation expense:		
- Depreciation expense – Property, plant and equipment	(199,303)	(208,080)
- Depreciation expense – Buildings	(1,560)	(1,560)
- Depreciation expense – Right-of-use assets	(26,457)	(26,547)
Total depreciation expense	(227,320)	(236,187)
Finance costs:		
- Interest expense	(913)	(1,095)
- Interest expense on lease liabilities	(5,295)	(6,242)
- Bank fees	(10,715)	(19,205)
Total finance costs	(16,923)	(26,542)

(d) Legal costs relate to a dispute between Havilah and Radford Earthmovers Pty Ltd in connection with the timing of the last payment due in connection with the divestment of North Portia, which occurred during July 2018.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

	Financial Year Ended	
	31 July 2025	31 July 2024
	$	$
Grant Thornton Audit Pty Ltd		
Audit or review of financial reports	(84,125)	(99,740)
Total remuneration for audit and other assurance services	(84,125)	(99,740)
Taxation services	(9,450)	(10,815)
Total remuneration for other services	(9,450)	(10,815)
Total remuneration of external auditor	(93,575)	(110,555)

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

Material Accounting Policy: Impairment of Assets (except exploration & evaluation; financial assets)
At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 6. Income Tax

	Financial Year Ended	
	31 July 2025	31 July 2024
	$	$
(a) Income Tax Recognised in Profit or Loss		
The prima facie consolidated tax on (loss) profit before income tax is reconciled to income tax expense as follows:		
Prima facie tax payable on (loss) profit before income tax, calculated at the Australian company tax rate of 25% (2024: 25%)	(820,873)	1,393,571
Share-based payments expense	227,846	26,389
Other	111,158	290
Share of net loss of associate accounted for using the equity method, net of tax	110,460	-
Temporary differences not bought to account	371,409	(1,420,250)
Income tax expense	-	-

Tax expense excludes the Group's share of the tax expense of investment in associate, which has been included in 'Share of net loss of associate accounted for using the equity method, net of tax'.

	31 July 2025	31 July 2024
	$	$
(b) Deferred Tax Balances		
Deferred tax assets and (liabilities) are attributable to the following:		
Temporary differences		
Exploration and evaluation expenditure	(11,974,269)	(10,609,575)
Plant and equipment	(112,079)	(162,736)
Other financial assets	582,341	(208,160)
Employee benefit provisions	295,682	244,451
Other	(3,948)	6,540
Transaction costs arising on ordinary shares issued	55,357	38,787
Total	(11,156,916)	(10,690,693)
Offset by deferred tax assets relating to tax losses	11,156,916	10,690,693
Net deferred tax assets and (liabilities) unrecognised	-	-

(c) Unrecognised Deferred Tax Assets		
Deferred tax assets have not been recognised in respect of the following items:		
Revenue tax losses	8,779,323	8,622,445
Capital tax losses	-	-
Total unrecognised deferred tax assets	8,779,323	8,622,445

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 6. Income Tax *(continued)*

(d) Tax Consolidation

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

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

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

(e) Material Accounting Policy: Income Taxes

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

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

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

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 7. Cash and Cash Equivalents

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

	31 July 2025	31 July 2024
	$	$
Cash at banks and on hand	541,332	1,161,953
Total cash and cash equivalents	541,332	1,161,953

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

(b) Reconciliation of Cash Flows Provided By Operating Activities

	Financial Year Ended	
	31 July 2025	31 July 2024
	$	$
(Loss) profit for financial year	(3,283,491)	5,574,282
Non-cash items included in the result for financial year:		
Fair value loss (gain) on financial assets, net	3,655,222	(1,414,972)
Share-based payments expense	911,382	105,555
Gain on disposal of earn-in rights	(1,385,000)	(3,610,000)
Depreciation expense	227,320	236,187
Profit on partial sale of listed equity investment	(54,100)	-
Share of net loss of associate accounted for using the equity method	441,839	-
Other	1,540	-
Changes in operating assets and liabilities:		
(Increase)/decrease in assets		
Trade and other receivables	89,027	87,437
Other current assets	(40,574)	53,635
Increase/(decrease) in liabilities		
Trade and other payables	(97,042)	(82,613)
Provisions	204,925	99,874
Net cash flows provided by operating activities	671,048	1,049,385

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 7. Cash and Cash Equivalents *(continued)*

(c) Total Liabilities from Financing Activities

	Hire purchase loan	Lease liabilities
	$	$
Balance as at 31 July 2023	41,994	129,943
Repayment and amortisation of borrowings and lease liabilities	(9,386)	(21,363)
Balance as at 31 July 2024	32,608	108,580
Repayment and amortisation of borrowings and lease liabilities	(9,662)	(22,502)
Balance as at 31 July 2025	22,946	86,078

Note 8. Trade and Other Receivables

	31 July 2025	31 July 2024
	$	$
Current		
Trade receivables	-	83,029
GST recoverable	73,435	79,433
Total current trade and other receivables	73,435	162,462

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

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

Note 9. Assets Classified as Held for Sale

	31 July 2025	31 July 2024
	$	$
Current		
Exploration and evaluation expenditure carried forward held for sale	22,421,650	22,079,382
Total assets classified as held for sale	22,421,650	22,079,382

Exploration and evaluation expenditure carried forward of $22,421,650 (2024: $22,079,382) relating to the Kalkaroo project has been reclassified as assets held for sale (as a current asset) as at 31 July 2025.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 9. Assets Classified as Held for Sale *(continued)*

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

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

Once classified as held for sale, plant and equipment are no longer depreciated, and any investment in associate is no longer equity accounted.

Significant Accounting Estimates, Assumptions and Judgements: Assets Classified as Held for Sale
The Kalkaroo sales process is continuing, with several parties conducting due diligence and/or negotiations on commercial terms for the sales consideration. Management and both Executive Directors have committed significant time to the sales process during the reporting period. Management has also been actively marketing the Kalkaroo project during the reporting period (and subsequent to the end of the reporting period). The probability of shareholders' approval (the sale may be subject to Havilah shareholder approval) has been considered by Management as part of the assessment of whether the sale is highly probable. The Board remains optimistic that this sale process will be concluded within 12 months.

Note 10. Other Assets

	31 July 2025	31 July 2024
	$	$
Current		
Prepayments	84,339	43,765
Total current other assets	84,339	43,765

Note 11. Exploration and Evaluation Expenditure

	31 July 2025	31 July 2024
	$	$
Cost brought forward	21,607,604	18,565,544
Expenditure incurred during the financial period	5,446,443	3,331,684
Transfer to assets classified as held for sale (refer Note 9)	(342,268)	(289,624)
Total exploration and evaluation expenditure carried forward	26,711,779	21,607,604
Intangible	26,711,779	21,607,604

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 11. Exploration and Evaluation Expenditure *(continued)*

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

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

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

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

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

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

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

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 12. Property, Plant and Equipment

	Pastoral lease at cost [1]	Freehold land and buildings	Plant and equipment	Right-of-use assets	Total
	$	$	$	$	$
Cost brought forward					
Balance as at 31 July 2023	2,241,043	61,000	4,787,713	132,736	7,222,492
Additions	-	-	95,547	2	95,549
Balance as at 31 July 2024	2,241,043	61,000	4,883,260	132,738	7,318,041
Additions	-	-	-	-	-
Balance as at 31 July 2025	2,241,043	61,000 [2]	4,883,260	132,738	7,318,041
Accumulated depreciation					
Balance as at 31 July 2023	-	(2,210)	(3,835,365)	(10,902)	(3,848,477)
Depreciation expense	-	(1,560)	(208,080)	(26,547)	(236,187)
Balance as at 31 July 2024	-	(3,770)	(4,043,445)	(37,449)	(4,084,664)
Depreciation expense	-	(1,560)	(199,303)	(26,457)	(227,320)
Balance as at 31 July 2025	-	(5,330)	(4,242,748)	(63,906)	(4,311,984)
Net Book Value:					
As at 31 July 2024	2,241,043	57,230	839,815	95,289	3,233,377
As at 31 July 2025	2,241,043	55,670	640,512	68,832	3,006,057

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

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

Material Accounting Policy: Property, Plant and Equipment

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

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 12. Property, Plant and Equipment *(continued)*

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

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

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

Note 13. Other Financial Assets

	31 July 2025	31 July 2024
	$	$
Non-current		
At amortised cost:		
Bank term deposits (refer Note 23(a))	140,000	140,000
At fair value (investment in equity instruments at FVTPL):		
Shares in listed ASX entities (refer (a) below)	1,125,500	3,762,222
Unlisted options over ordinary shares in listed ASX entities (refer (a) below)	521,918	1,425,000
Total non-current other financial assets	1,787,418	5,327,222

(a) The Group's equity investments in ASX listed Koba Resources Limited, Heavy Rare Earths Limited unlisted share options and FireFly Metals Ltd ordinary shares as at 31 July 2025 were collectively valued at $1,648,500 (31 July 2024: $5,187,222 for Koba Resources Limited and FireFly Metals Ltd):

Entity	Ordinary shares and unlisted options over ordinary shares in listed ASX entities	Last traded share price, end of reporting period	Fair value as at 31 July 2025	Fair value as at 31 July 2024
Koba Resources Limited	25,000,000	$0.038	$950,000	$3,500,000
FireFly Metals Ltd	167,778	$1.04	$175,500	$262,222
			$1,125,500	$3,762,222
Koba Resources Limited	15,000,000 [1]		$185,918	$1,425,000
Heavy Rare Earths Limited	17,500,000 [2]		$336,000	-
			$521,918	$1,425,000

[1] The Group has 15,000,000 unlisted options over Koba ordinary shares, each exercisable at 14.0 cents.
[2] The Group has 17,500,000 unlisted options over HRE ordinary shares, each exercisable at 6.0 cents.

The assumptions and inputs used in estimating the fair value of unlisted options over HRE ordinary shares and unlisted options over Koba Resources Limited ordinary shares for the financial year are set out in Note 18(d).

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 14. Trade and Other Payables

	31 July 2025	31 July 2024
	$	$
Current (unsecured)		
Trade payables	277,125	296,585
Sundry payables and accruals	205,133	282,714
Total current trade and other payables	482,258	579,299

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

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

Note 15. Borrowings and Lease Liabilities

	31 July 2025	31 July 2024
	$	$
Current (secured)		
Hire purchase loans (refer (a) below)	22,946	9,661
Lease liabilities (refer (b) below)	23,702	22,501
Total current borrowings and lease liabilities	46,648	32,162
Non-current (secured)		
Hire purchase loans (refer (a) below)	-	22,946
Lease liabilities (refer (b) below)	62,376	86,078
Total non-current borrowings and lease liabilities	62,376	109,024

(a) Hire purchase loan:
(i) Secured hire purchase loan of $22,946 (2024: $32,608) at a lending rate of 2.9% per annum for the purchase of a heavy-duty field vehicle used by the Company's Geologist expired during August 2025.

(b) Lease liabilities:
(i) Secured hire purchase loan of $50,878 (2024: $62,487) at a lending rate of 5.08% per annum for the purchase of a heavy-duty field vehicle used by a Company Geologist. Expires during September 2026; and
(ii) Secured hire purchase loan of $35,200 (2024: $46,093) at a lending rate of 5.34% per annum for the purchase of a heavy-duty field vehicle used by a Company Geologist. Expires during October 2026.

(c) The Group also has access to a $1,000,000 secured bank guarantee facility provided by the National Australia Bank Limited, of which $176,000 is currently being utilised to secure bank guarantees for rehabilitation bonds. The facility expires during November 2025. Refer Note 23(a) for further details.

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 15. Borrowings and Lease Liabilities *(continued)*

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

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

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

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

Note 16. Provisions

	31 July 2025	31 July 2024
	$	$
Current		
Employee benefits	1,121,072	915,498
Total current provisions	1,121,072	915,498
Non-current		
Employee benefits	61,656	62,305
Total non-current provisions	61,656	62,305

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 17. Contributed Equity and Reserves

(a) Contributed Equity

	31 July 2025	31 July 2024
	$	$
Ordinary shares, fully paid	89,225,456	85,220,663
Total contributed equity	89,225,456	85,220,663

(b) Movement in Ordinary Shares

Dates	Details	Number of ordinary shares	$
1 August 2024	Opening balance in prior financial year	316,639,210	85,220,663
20 September 2024	Ordinary shares issued – Entitlement Offer	10,907,977	1,963,435
9 October 2024	Ordinary shares issued – Entitlement Offer (placement of shortfall shares)	11,709,109	2,107,640
	Transaction costs arising on ordinary shares issued	-	(66,282)
31 January 2025	Balance at end of financial period	339,256,296	89,225,456

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

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

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

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

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

There were no ordinary dividends declared or paid during the financial year by the Company (2024: $Nil).

(e) Material Accounting Policies:

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 18. Financial Instruments (including Financial Risk Management)

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

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

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

	Note	31 July 2025	31 July 2024
		$	$
Financial assets			
Cash and cash equivalents	7(a)	541,332	1,161,953
Trade and other receivables	8	73,435	162,462
Bank term deposits	13	140,000	140,000
Ordinary shares and unlisted options over ordinary shares in listed ASX entities (at FVTPL)	13	1,647,418	5,187,222
Financial liabilities			
Trade and other payables	14	482,258	579,299
Borrowings and lease liabilities	15	109,024	141,186

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

(a) Market Risk

(i) Commodity Price Risk
The Group does not currently have any projects in production and has no current exposure to commodity price fluctuations.

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

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

The Group had no interest rate hedging in place as at 31 July 2025 (or 31 July 2024).

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

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

If interest rates had been 50 basis points higher or lower at the end of the reporting period, and all other variables were held constant, the Group's loss would decrease by $3,407 and increase by $2,903 respectively (2024: profit would increase by $6,510 and decrease by $5,958 respectively). This is attributable to interest rates on bank term deposits and trading accounts.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(a) Market Risk *(continued)*

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

Havilah is a shareholder in Koba and holds an equity investment of 25,000,000 fully paid ordinary shares. Havilah has also been granted 15,000,000 unlisted options over Koba ordinary shares, each exercisable at 14.0 cents with an expiry date of 11 April 2027. At the end of the financial year, these unlisted share options were 'out of the money'.

Havilah is a shareholder in HRE and has been granted 17,500,000 unlisted options over Koba ordinary shares, each exercisable at 6.0 cents with an expiry date of 7 January 2028. At the end of the financial year, these unlisted share options were 'out of the money'.

Havilah is a shareholder in FireFly Metals Ltd and holds an equity investment of 167,778 (2024: 327,778) fully paid ordinary shares.

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

At the end of the reporting period, if Koba's last traded price on the ASX had been 5% higher or lower the Group's loss would decrease/increase by $47,500 (2024: profit would increase/decrease by $175,000).

At the end of the reporting period, if FireFly Metals Ltd's last traded price on the ASX had been 5% higher or lower the Group's loss would decrease/increase by $8,724 (2024: profit would increase/decrease by $13,111).

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

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

Where commercially practical, the Group seeks to limit the amount of credit exposure to any one bank or financial institution. The Group is exposed to concentration of credit risk in relation to bank term deposits and trading accounts held with the National Australia Bank Limited, the maximum exposure as at 31 July 2025 was $681,332 (31 July 2024: $1,301,953).

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(c) Liquidity Risk

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

Liquidity and interest risk tables

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

Financial assets	Weighted average effective interest rate	Less than 1 year	1 to 2 years
2025	**%**	**$**	**$**
Non-interest bearing	-	1,720,853	-
Variable interest rate	2.0	681,332	-
2024			
Non-interest bearing	-	5,349,684	-
Variable interest rate	3.1	1,301,953	-

Financial liabilities	Weighted average effective interest rate	Less than 1 year	1 to 4 years
2025	**%**	**$**	**$**
Non-interest bearing	-	482,258	-
Fixed interest rate	4.71	46,648	62,376
2024			
Non-interest bearing	-	579,299	-
Fixed interest rate	4.66	32,162	109,024

(d) Fair Value Measurement of Assets and Liabilities

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

As the ordinary shares in listed ASX entities (at FVTPL) are publicly traded listed securities (and traded actively on the ASX) the fair value as at 31 July 2025 of $1,125,500 (31 July 2024: $3,762,222) was based on each shares last quoted sales price (Level 1) at the end of the reporting period.

The 17,500,000 unlisted options over HRE ordinary shares, issued to Havilah by HRE during the financial year, were priced using a Black-Scholes option pricing model.

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Significant Accounting Estimates, Assumptions and Judgements: Unlisted Options over Koba Ordinary Shares and Unlisted Options over HRE Ordinary Shares *(continued)*

The assumptions and inputs used in estimating the fair value of $245,000 at completion date (7 January 2025) and fair value of $336,000 at financial year end (31 July 2025) for unlisted options over HRE ordinary shares were:

Date	Relevant share price	Exercise price	Expected volatility	Share option life	Expected dividends	Risk-free interest rate
7 January 2025	$0.030	$0.06	88.24%	3.0 years	-	4.5%
31 July 2025	$0.04	$0.06	88.24%	2.44 years	-	3.39%

The assumptions and inputs used in estimating fair value of $185,918 at financial year end (31 July 2025) for unlisted options over Koba ordinary shares were:

Date	Relevant share price	Exercise price	Expected volatility	Share option life	Expected dividends	Risk-free interest rate
31 July 2025	$0.038	$0.14	126.07%	1.695 years	-	3.39%

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

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

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

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

31 July 2025	Level 1	Level 2	Level 3	Total
	$	$	$	$
Financial assets				
Shares in listed entities designated as FVTPL	1,125,500	-	-	1,125,500
Unlisted options over ordinary shares in a listed entity designated as FVTPL	-	521,918	-	521,918
Total net assets	1,125,500	521,918	-	1,647,418

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

The Group did not measure any financial assets or financial liabilities on a non-recurring basis as at 31 July 2025 (or 31 July 2024).

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Material Accounting Policies:

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

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

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

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

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

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

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

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

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

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 19. Composition of the Group

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

Company name	Country of incorporation & activities carried on in	Principal activity	Ownership and voting interest held by the Group	
			2025	2024
Parent Company:				
Havilah Resources Limited	Australia	Parent Company. Owner of various exploration licences and Mutooroo Mining Lease		
Subsidiaries:				
Copper Aura Pty Ltd	Australia	Owner of various tenements in the Mutooroo project area	100%	100%
Iron Genesis Pty Ltd	Australia	Owner of various tenements related to the Group's iron ore assets	100%	100%
Havilah Royalties Pty Ltd	Australia	Owner of Benagerie mining lease royalty for the Portia Gold Mine	100%	100%
NU Energy Resources Pty Ltd	Australia	No current tenements	100%	100%
Geothermal Resources Pty Limited	Australia	Owner of Neo Oil Pty Ltd and a geothermal exploration licence	100%	100%
Kalkaroo Copper Pty Ltd	Australia	Owner of the Kalkaroo project (3 Mining Leases, 2 Miscellaneous Purposes Licences and 1 Mineral Claim granted)	100%	100%
Kalkaroo Pastoral Company Pty Limited	Australia	Owner of the Kalkaroo Station pastoral lease	100%	100%
Lilydale Iron Pty Ltd	Australia	No current tenements	100%	100%
Maldorky Iron Pty Ltd	Australia	Owner of the Maldorky iron ore project (5 Mineral Claims granted and Mining Lease application in process)	100%	100%
Mutooroo Metals Pty Ltd	Australia	Owner of the Mutooroo project	100%	100%
Neo Oil Pty Ltd	Australia	No current tenements	100%	100%
Oban Energy Pty Limited	Australia	No current tenements	100%	100%

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

Material Accounting Policy: Basis of Consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 31 July 2025 and the results of all subsidiaries for the financial year then ended.

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 20. Joint Arrangements

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

(a) Joint Venture Arrangements
The Group had no joint venture arrangements as at 31 July 2025 (or 31 July 2024).

(b) Joint Operation Arrangements
The Group's interests in joint operation arrangements are as follows:

	31 July 2025	31 July 2024
Yarramba uranium earn-in agreement	Right to earn 80%, by Koba	Right to earn 80%, by Koba
HRE uranium earn-in agreement	Right to earn 80%, by HRE	Not applicable
Prospect Hill farm-in agreement	Earning up to 92.5%	Earning up to 85%
Pernatty Lagoon farm-in agreement	10% carried interest	10% carried interest

There are no amounts (2024: $Nil) represented in the Group's share of assets, liabilities, revenues or expenses in respect of joint operations. The Group has $Nil (31 July 2024: $Nil) exploration expenditure commitments in respect of joint operations. Contingent liabilities in respect of joint operations are set out in Note 23(a).

Yarramba uranium earn-in agreement (South Australia, Curnamona Province)
As at 31 July 2025 and 31 July 2024, the participating interests of the parties in the joint operation and in the rights to uranium were:
(i) Koba: 0%.
(ii) Havilah: 100%.

HRE uranium earn-in agreement (South Australia, Curnamona Province)
During the financial year, Havilah signed binding agreements with Heavy Rare Earths Limited ('HRE') conferring exploration and mining rights for various uranium assets on certain of the Group's exploration licences. This included the Radium Hill (mine extensions) project, Namba palaeochannel project, Billeroo palaeochannel project, and Prospect Hill project area. HRE's exploration and mining rights also extend to rare earth elements and scandium on the Radium Hill project. HRE has an ability to earn an 80% interest in the uranium exploration and mining rights within certain Group exploration licences and an 80% joint operation interest in any discovery tenements that it applies for over a uranium discovery. HRE has an expenditure commitment of $3,000,000 over 3 years, with a minimum commitment of $1,000,000 within the first year. HRE will free carry the Group's 20% joint operation interest in a uranium discovery until completion of a bankable feasibility study, following which the Group may elect to contribute or dilute to a 1.5% NSR (net smelter return) royalty on uranium produced. As at 31 July 2025, the participating interests of the parties in the joint operation and in the rights to uranium (and rare earth elements and scandium on the Radium Hill project) were:
(i) HRE: 0%.
(ii) Havilah: 100%.

Prospect Hill farm-in agreement (South Australia, Curnamona Province)
The agreement Havilah signed with Monica Mary Mander during the prior financial year to acquire her 17.5% interest in EL5891 has now been approved by the Department for Energy and Mining ('DEM'). Under the terms of the modified farm-in agreement the Group may now earn a 92.5% interest by completing a bankable feasibility study, which has not been met. Thereafter Teale & Associates Pty Ltd may contribute its 7.5% share of development costs or revert to a NSR royalty.

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 21. Investment in Associate

The Group holds 18.27% of the voting rights in Heavy Rare Earths Limited via 38,000,000 fully paid ordinary shares, with an additional portion of 'potential voting rights' via the vested 17,500,000 unlisted options over HRE ordinary shares. The country of incorporation is also its principal place of business, and the proportion of ownership interest is the same as the proportion of ordinary share voting rights held.

Heavy Rare Earths Limited's annual reporting date is 30 June, which differs by one month with Havilah's annual reporting date of 31 July. The Heavy Rare Earths Limited's annual report was published on the ASX on 30 September 2025, that included audited financial statements for its financial year ended 30 June 2025. The Heavy Rare Earths Limited half-year financial report was published on the ASX on 13 March 2025, that included auditor reviewed financial statements for its financial half-year ended 31 December 2024.

Set out below is the Group's investment in associate as at 31 July 2025.

Name of entity	Country of incorporation	Ownership and voting interest held by the Group	Share of (loss)	Carrying amount under the equity method
Heavy Rare Earths Limited	Australia	18.27%	$(441,839)	$698,161

The following tables summarise the financial information of Heavy Rare Earths Limited as included in its own published financial statements, adjusted for fair value adjustments at completion date and any differences in accounting policies with the Group's.

	Heavy Rare Earths Limited 30 June 2025
	$
Current assets	1,981,864
Non-current assets	6,962
Current liabilities	(148,328)
Non-current liabilities	-
Net assets (100%)	1,840,498

	Heavy Rare Earths Limited Period from 7 January 2025 (completion date) to 30 June 2025
	$
Revenue (100%)	133,042
Loss from continuing operations (100%)	(2,418,388)
Other comprehensive income (100%)	-
Total comprehensive loss (100%)	(2,418,388)
Total comprehensive loss (18.27%)	(441,839)
Adjustment for Group's accounting policy (capitalise relevant exploration and evaluation expenditure, in accordance with assessment of area of interest)	-
Group's share of total comprehensive loss	**(441,839)**

No dividends were received from the associate during the financial year ended 31 July 2025.

	$
The Group's fair value of the consideration in the associate at the completion date (7 January 2025)	1,140,000
Group's share of the associate's total comprehensive loss for the period from 7 January 2025 to 31 July 2025	(441,839)
Carrying amount of investment in associate as at 31 July 2025	**698,161**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 21. Investment in Associate *(continued)*

The Group's investment in Heavy Rare Earths Limited fully paid ordinary shares is held for strategic rather than trading purposes. Note 20(b) of this Annual Report sets out information on the Heavy Rare Earths Limited uranium earn-in agreement. The agreement with Heavy Rare Earths Limited was a way for the Group to monetise a portion of its non-core uranium assets in the Curnamona Province, for which the Board of Directors believes it was not receiving either inherent market recognition or any value.

The Group's investment in ASX listed Heavy Rare Earths Limited fully paid ordinary shares, based on the last traded share price at the end of the reporting period, had a 'fair market value' as at 31 July 2025 of:

Entity	Ordinary shares in a listed ASX entity	Last traded share price, end of reporting period	Fair market value as at 31 July 2025
Heavy Rare Earths Limited	38,000,000 [1]	$0.043	$1,634,000

[1] Half of the ordinary shares are subject to a 12 month voluntary escrow (expires 7 January 2026).

Material Accounting Policy: Associates
Associates are those entities in which the Group has significant influence, but not control, over their financial and operating policies. Interests in associates are accounted for under the equity method in accordance with AASB 128 '*Investments in Associates and Joint Ventures*'. The investment is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the associate, adjusted where necessary to ensure consistency with the accounting policies of the Group, until the date on which significant influence ceases.

Significant Accounting Estimates, Assumptions and Judgements: Significant Influence
Under clause 8(d)(i) of the binding Term Sheet signed with Heavy Rare Earths Limited, Havilah shall "have the right (but not the obligation) to nominate a non-executive director to the board of Heavy Rare Earths Limited". Although Havilah has not yet nominated and/or appointed a non-executive director to the board of Heavy Rare Earths Limited, the Group has determined that Heavy Rare Earths Limited is an associate under AASB 128. While Havilah has a notional power to exert significant influence, it currently has no actual veto or approval power over financial and/or operating policy decisions of the associate because Havilah cannot attend Heavy Rare Earths Limited board meetings.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 22. Commitments

(a) Expenditure Requirements
Amalgamated Expenditure Agreements ('AEA') negotiated with the Department for Energy and Mining (the 'DEM') prescribe the expected expenditure and relinquishment requirements for the Group's Curnamona Province tenements. As at 31 July 2025, based on work programs completed during calendar year 2024 and expected to be completed during calendar year 2025, Havilah expects to meet the AEA expenditure and field activity requirements prescribed by the DEM for the two year period 2024-2025.

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

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

	31 July 2025	31 July 2024
	$	$
Not later than 1 year	600,000[1]	600,000
Total non-AEA exploration expenditure commitments	600,000	600,000

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

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

	31 July 2025	31 July 2024
	$	$
Not later than 1 year	151,973	147,110
Later than 1 year but not later than 5 years	607,892	588,440
Later than 5 years	1,367,751	1,471,103
Total MLs and MPLs rental commitments	2,127,616	2,206,653

(c) Kalkaroo Station Pastoral Lease Rental Commitment
Non-cancellable annual Kalkaroo Station pastoral lease rentals for future financial years have not been provided for in the consolidated financial statements. The Kalkaroo Station pastoral lease rental payment is currently $6,068 (2024: $6,068) per annum and will be payable annually for an indefinite period of time.

(d) Capital Expenditure Commitments
The Group has no contractual capital expenditure commitments outstanding as at 31 July 2025 (31 July 2024: $Nil).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 23. Contingent Liabilities and Contingent Assets

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

(a) Contingent Liabilities

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

Production royalties
The Group has a liability for royalties contingent on projects advancing into production.

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

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

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

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

Additionally, the Group has utilised $176,000 of a non-cash backed National Australia Bank Limited guarantee facility of $1,000,000 as security for unconditional irrevocable bank guarantees: for rehabilitation bonds to the Minister for Energy and Mining.

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 24. Related Party Disclosures

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

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

(b) Remuneration of Key Management Personnel
Directors and other key management personnel remuneration is summarised as follows:

	Financial Year Ended	
	31 July 2025	31 July 2024
	$	$
Short-term employee benefits	712,468	682,401
Post-employment benefits	67,540	63,183
Long-term employee benefits	54,317	8,125
Share-based payments expense	802,282	31,981
Total key management personnel remuneration	1,636,607	785,690

Detailed remuneration disclosures for key management personnel are provided on page 22 of the Remuneration Report (Audited).

Apart from the details disclosed in this note, no Director or other key management personnel has entered into a material contract with the Group since the end of the prior financial year and there were no material contracts involving Directors' or other key management personnel interests subsisting as at 31 July 2025.

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

- $29,669 (2024: $29,373) for marketing and public relations services to a social media company (Attn Agency) in which a related party (William Giles) of Dr Christopher Giles has an interest. The balance outstanding included in trade and other payables is $Nil (2024: $Nil).

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 25. Share-based Payments

The share-based payment plans are described below. There has been no cancellation to a plan during the financial year.

(a) Employee Incentive Plan
The Company currently has one Employee Incentive Plan in place, approved by the Board of Directors during October 2024. The Board has adopted the Employee Incentive Plan to enable the Company to issue performance rights (and ordinary shares on conversion of performance rights) to eligible participants being employees (full- time, part-time, casual and inclusive of executive Directors), relatives of employees and bodies corporate controlled by employees and/or relatives of the employee.

The issue of performance rights under the Employee Incentive Plan to executive Directors or associates of executive Directors will require a separate resolution, in accordance with ASX Listing Rule 10.14.

The Employee Incentive Plan is intended to provide an opportunity to eligible participants to participate in the Company's future growth. Further, the Employee Incentive Plan acts as a mechanism to ensure the interests of shareholders and the management and employees of the Company are aligned.

Under the Employee Incentive Plan, eligible participants are given performance rights to be issued and allotted fully paid ordinary shares in the Company for no consideration provided certain conditions have been met. Vesting of performance rights is conditional on the achievement of performance measures and provided the employee remains employed by the Company. Performance rights granted carry no dividend or voting rights. When vested, each performance right is convertible into one ordinary share of the Company.

During the financial year, the Group granted 2,450,000 performance rights over unissued ordinary shares in the Company to eligible participants.

Details of performance rights outstanding at the end of the financial year are:

Grant date	Number	Grant date fair value	Expiry date
3 February 2025	2,450,000 [1]	$0.10	3 March 2028
Total	2,450,000		

[1] For the performance rights to be vested the holder must have been in continuous employment until 3 February 2028 and the Havilah ordinary share price must have reached at least 60 cents during the period.

Performance rights do not represent cash payments and performance rights may or may not be converted by the holder.

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

	Number of performance rights
Balance at beginning of financial year	-
Issued during financial year	2,450,000
Converted during financial year	-
Expired during financial year	-
Forfeited during financial year	-
Balance at end of financial year	2,450,000
Vested at end of financial year	-

All performance rights issued during the financial year were issued under the Employee Incentive Plan.

There were Nil performance rights that vested during the financial year, of which Nil were converted into fully paid ordinary shares during the financial year.

The weighted average fair value of performance rights granted during the financial year was $0.14.

Performance rights outstanding as at 31 July 2025 had a weighted average remaining contractual life of 946 days.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 25. Share-based Payments *(continued)*

(b) Share Option Plan

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

Employee options provide an incentive and a reward for success.

Other relevant details are:

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

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

Grant date	Number	Grant date fair value	Exercise price per share option	Expiry date
27 December 2024 (Director [1])	7,000,000	$0.109	$0.33	21 December 2027
1 November 2022 (Employee [2])	3,100,000	$0.149	$0.375	1 November 2025
Total	10,100,000			

[1] Unlisted share options issued to Directors. The share options issued to Directors were issued pursuant to resolutions approved by shareholders at the 2024 Annual General Meeting.
[2] Unlisted share options issued to employees under the Company's Performance Rights and Share Option Plan.

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

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

	Year ended 31 July 2025		Year ended 31 July 2024	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
		$		$
Balance at beginning of financial year	10,100,000	0.30	14,700,000	0.28
Issued during financial year	7,000,000	0.33	-	-
Exercised during financial year	-	-	-	-
Expired during financial year	(7,000,000)	0.265	(4,600,000)	0.25
Forfeited during financial year	-	-	-	-
Balance at end of financial year	10,100,000	0.34	10,100,000	0.30
Exercisable at end of financial year	10,100,000	0.34	9,066,667	0.29

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

In total 7,000,000 unlisted Director share options lapsed (i.e. an option that remains unexercised after its expiration) during the financial year in accordance with the terms under which they were issued.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 25. Share-based Payments *(continued)*

The weighted average fair value of share options granted during the financial year was $0.109. Share options outstanding at the end of the financial year had a weighted average exercise price of $0.34 (31 July 2024: $0.30), a range of exercise prices from $0.33 to $0.375 (31 July 2024: $0.265 to $0.375), with a weighted average remaining contractual life of 634 days (31 July 2024: 240 days).

(c) Share-based Payments Expense
Total expenses arising from share-based payment transactions recognised during the financial year, included as part of employee benefits expense in the consolidated statement of profit or loss and other comprehensive income, is summarised as follows:

	Financial Year Ended	
	31 July 2025	31 July 2024
	$	$
Performance rights	(41,716)	-
Director share options	(770,343)	-
Employee share options	(99,323)	(105,555)
Total share-based payments expense	(911,382)	(105,555)

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

Fair value is measured by use of an appropriate valuation methodology. Performance rights and share options do not represent cash payments. Performance rights granted may or may not be converted by the holder. Share options granted may or may not be exercised by the holder.

Significant Accounting Estimates, Assumptions and Judgements: Share-based Payments
2,000,000 unlisted Director share options were issued to each of Messrs Simon Gray and Victor Previn and 3,000,000 unlisted Director share options to Dr Christopher Giles, pursuant to individual resolutions approved by Havilah shareholders at the 18 December 2024 Annual General Meeting. The Director share options vested on issue. Under AASB 2 '*Share-based Payment*', as the Director share options vested immediately, the Group was required to expense the value of the Director share options of $770,343 in its profit or loss for the financial year ended 31 July 2025.

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

Grant & vesting date	Share price at grant date	Exercise price	Expected volatility	Share option life	Expected dividends	Risk-free interest rate
27 December 2024	$0.23	$0.33	85.2%	3.0 years	-	3.8%

The 2,450,000 performance rights issued to eligible participants by Havilah during the financial year were priced using an appropriate valuation methodology, the assumptions and inputs used in estimating fair value at grant date of the unlisted performance rights were:

Grant & vesting date	Share price at grant date	Estimated chance of exercise	Expected volatility	Performance right life	Expected dividends	Risk-free interest rate
3 February 2025	$0.21	70%	75.1%	3.0 years	-	3.738%

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 26. Parent Company Financial Information

Commitments for Expenditure and Contingent Liabilities of Parent Company

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

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

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

	Parent Company	
	31 July 2025	31 July 2024
	$	$
Statement of Financial Position		
Current assets	760,252	1,420,409
Non-current assets	48,417,256	44,896,767
Total assets	49,177,508	46,317,176
Current liabilities	1,571,903	1,158,218
Non-current liabilities	124,032	171,329
Total liabilities	1,695,935	1,329,547
Net assets	**47,481,573**	**44,987,629**
Contributed equity	89,225,456	85,220,663
Share-based payments reserve	1,273,454	772,545
Accumulated losses	(43,017,337)	(41,005,579)
Total equity	**47,481,573**	**44,987,629**

	Parent Company Financial Year Ended	
	31 July 2025	31 July 2024
	$	$
(Loss) profit for financial year	(2,422,231)	5,820,304
Other comprehensive income	-	-
Total comprehensive (loss) profit	**(2,422,231)**	**5,820,304**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

The Annual Report was authorised for issue by the Board of Directors on 31 October 2025. The Board of Directors has the power to amend and reissue this Annual Report.

Since 31 July 2025, the following significant matters have occurred:

(a) A binding Term Sheet was signed with Heavy Rare Earths Limited during August 2025 conferring exploration and mining earn-in rights to all minerals on Havilah's Prospect Hill project in the northern Curnamona Province (in addition to the uranium earn-in rights disclosed in Note 20(b) to the consolidated financial statements). On 27 October 2025 shareholders of Heavy Rare Earths Limited approved the earn-in and joint venture arrangements with Havilah.

(b) The Company received $2,000,000 (before share issue costs) via a non-underwritten share placement of 11,111,112 new fully paid ordinary shares at $0.18 per share to sophisticated investors.

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

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 31 July 2025

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

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

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

Section 295(3B)(a) of the *Corporations Act 2001* defines an 'Australian resident' as having the meaning in the *Income Tax Assessment Act 1997*. In determining tax residency at the end of the financial year, the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 *'Income tax: central management and control test of residency'*.

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DIRECTORS' DECLARATION

The Directors' declare that:

(a) in the Directors' opinion, the consolidated financial statements and notes, set out on pages 30 to 67, are in accordance with the *Corporations Act 2001,* including:

  (i) complying with relevant Australian Accounting Standards and the *Corporations Regulations 2001*; and
  (ii) giving a true and fair view of the Group's financial position as at 31 July 2025 and of its performance for the financial year ended on that date;

(b) in the Directors' opinion, the Consolidated Entity Disclosure Statement, set out on page 68, required by subsection 295(3A) of the Corporations *Act 2001* is true and correct as at 31 July 2025; and

(c) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Technical Director and Chief Financial Officer for the financial year ended 31 July 2025.

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

On behalf of the Board of Directors



Dr Christopher Giles
Executive Director



Mr Simon Gray
Executive Chairman

31 October 2025

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Independent Auditor's Report

To the Members of Havilah Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Havilah Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 July 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 31 July 2025 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that the Group incurred a net loss of $3,283,491 during the year ended 31 July 2025 and the Group and had net cash outflows from operating and investing activities of $4,593,250. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

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

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

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets including those transferred to assets classified as held for sale – Note 9 and Note 11	
At 31 July 2025, the Group's exploration and evaluation assets had a carrying value of $26,711,779, and a further $22,421,650 relating to the Kalkaroo Project was classified as assets held for sale. Under AASB 6 *Exploration for and Evaluation of Mineral Resources*, management is required to assess at each reporting date whether there are indicators of impairment for each area of interest. Determining whether such indicators exist involves significant judgement, including consideration of the Group's intentions and ability to continue exploration and evaluation activities, the status of rights to explore, and the results of recent exploration and feasibility work. For assets classified as held for sale, AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* requires measurement at the lower of carrying amount and fair value less costs to sell. This assessment also involves management judgement, particularly in relation to market conditions and the reliability of indicative offers or valuations used to support fair value. Given the degree of estimation and judgement involved in determining whether the carrying values are recoverable, this area was considered a key audit matter.	Our procedures included, amongst others: • Reviewing management's area of interest considerations against AASB 6; • Conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including; – tracing projects to exploration licenses and statutory register to determine whether a right of tenure existed; – enquiring of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; – understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; • Assessing the accuracy of any impairment recorded for the year as it pertained to exploration interests; • Evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and • Assessing the carrying value of the asset classified as held for sale in accordance with AASB 5; • Considering whether the asset is appropriate to be classified under AASB 5 as an asset held for sale; and • Assessing the appropriateness of the related financial statement disclosures.

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Key audit matter	How our audit addressed the key audit matter
Investment in associate – Note 20 and Note 21	
During the year, Havilah entered into an agreement with Heavy Rare Earths Limited ("HRE"), granting HRE the right to earn an 80% interest in uranium rights associated with Havilah's tenements in exchange for the issue of 38,000,000 ordinary shares and 17,500,000 options. Management determined that Havilah retains significant influence over HRE and has therefore accounted for the investment using the equity method in accordance with AASB 128 *Investments in Associates and Joint Ventures*. This area is a key audit matter due to the significant management judgement involved in assessing whether Havilah retains significant influence over HRE and therefore meets the definition of an associate under AASB 128 and determining the appropriate fair value of the shares and options received, which form the initial recognition of the investment.	Our procedures included, amongst others: • Obtaining and reviewing the executed agreement between Havilah and HRE to understand the terms, conditions, and rights conveyed under the arrangement; • Assessing management's conclusion that Havilah holds significant influence over HRE in accordance with AASB 128; • Evaluating management's assessment of the fair value of the 38,000,000 HRE shares and 17,500,000 options received, including: – reviewing any valuation reports or observable market data supporting the fair value; – assessing the appropriateness of the valuation methodology and key assumptions; – recalculating the fair value where relevant using independent market information; – assessing the appropriateness of recognising the consideration as other income given no capitalised exploration costs exist, by reviewing management's accounting position paper and benchmarking against guidance in AASB 6 and accepted industry practices; • Reviewing management's equity accounting entries for the investment in HRE, including acquisition date, share of financial results, and verified the adjustments to carrying value based on information obtained directly from HRE; and • Assessing the appropriateness of the related financial statement disclosures.

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

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 July 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

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

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

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b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 31 July 2025.

In our opinion, the Remuneration Report of Havilah Resources Limited, for the year ended 31 July 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 31 October 2025

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ADDITIONAL SECURITIES EXCHANGE INFORMATION

Securities Exchange Listing

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

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this Annual Report is set out below. The information was applicable for the Company as at 22 October 2025.

Percentage figures in tables are rounded and may not add.

Distribution of Shareholding: Ordinary Shares

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

Size of Holding	Number of Holders	Number of Ordinary Shares on Issue	% of Total Issued Ordinary Shares
1 to 1,000	263	61,895	0.02
1,001 to 5,000	916	2,823,253	0.81
5,001 to 10,000	494	3,758,923	1.07
10,001 to 100,000	1,130	40,484,966	11.56
100,001 to 1,000,000	291	81,992,787	23.40
1,000,000 and over	39	221,245,584	63.15
Total	3,133	350,367,408	100.00

There were 520 shareholders holding less than a marketable parcel of ordinary shares to the value of $500.

Twenty Largest Shareholders

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

	Shareholder	Number Held	% of Total Issued Ordinary Shares
1	BNP PARIBAS NOMS PTY LTD	56,369,457	16.09
2	MAPTEK PTY LTD	20,961,621	5.98
3	IQ EQ (JERSEY) LIMTED <THE AYSCOUGH 2 A/C>	19,301,188	5.51
4	TRINDAL PTY LTD <THE WILPENA A/C>	17,457,718	4.98
5	TRINDAL PTY LTD	11,212,806	3.20
6	GLENCORE AUSTRALIA HOLDINGS PTY LIMITED	10,153,756	2.90
7	TRINDAL PTY LTD <TRINDAL SUPER FUND A/C>	9,804,834	2.80
8	MR PAUL GEORGE CLARK	8,200,000	2.34
9	WOOLSTHORPE INVESTMENTS LIMITED	6,943,408	1.98
10	CITICORP NOMINEES PTY LIMITED	5,923,979	1.69
11	MISS KRYSTYNA HELENA KASPEROWICZ	3,701,470	1.06
12	STATSMIN NOMINEES PTY LTD	3,644,038	1.04
13	TRINDAL PTY LTD <TRINDAL SUPER FUND A/C>	3,437,357	0.98
14	DR SUSAN JANE WINSPEAR + MR TIMOTHY CHARLES WINSPEAR <JAMES S/F A/C>	3,400,000	0.97
15	STATSMIN NOMINEES PTY LTD <STATSMIN SUPER FUND A/C>	2,836,363	0.81
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,797,015	0.80
17	HNC HOLDINGS PTY LTD	2,654,411	0.76
18	CRAIG PARK PTY LTD	2,363,669	0.67
19	TALAGER PTY LTD	2,172,904	0.62
20	MR GLENN PAUL CRICHTON + MR DEAN ARTHUR CRICHTON <D CRICHTON S/F A/C>	2,000,000	0.57
Total		195,335,994	55.75

ADDITIONAL SECURITIES EXCHANGE INFORMATION *(continued)*

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

Shareholder	Number Held	% of Total Issued Ordinary Shares
Trindal Pty Ltd	42,033,909	12.00
IQ EQ (Jersey) Limited (formerly, First Names (Jersey) Limited) as Trustee for The Ayscough Trust	40,467,686	11.55
Maptek Pty Ltd (and associates)	34,790,678	9.93
Republic Investment Management Pte. Ltd.	15,898,489	4.54

The disclosed number of ordinary shares held by substantial shareholders may not be equal to the actual number of ordinary shares held as at 22 October 2025 as only movements of at least 1% are required to be notified to the ASX.

Unlisted Equity Instruments: Performance Rights
The following performance rights granted over unissued ordinary shares of the Company are not quoted:

	Number of Holders	Number of Unlisted Performance Rights on Issue
Performance rights	8	2,450,000
Total	8	2,450,000

Unlisted Equity Instruments: Share Options
The following share options granted over unissued ordinary shares of the Company are not quoted:

	Number of Holders	Number of Unlisted Share Options on Issue
Director share options	3 [1]	7,000,000
Employee share options	5	3,100,000
Total	8	10,100,000

[1] 2,000,000 unlisted Director share options were issued to each of Messrs Simon Gray and Victor Previn and 3,000,000 unlisted Director share options to Dr Christopher Giles, pursuant to individual resolutions approved by Havilah shareholders at the 18 December 2024 Annual General Meeting.

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

The Constitution is available under the Corporate Governance tab on the Company's website.

(b) Unlisted Performance Rights and Unlisted Share Options
Performance rights granted have no voting rights and share options granted have no voting rights.

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

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

There is no current on-market buy-back.

The Company has no restricted securities on issue.

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TENEMENT SCHEDULE AS AT 31 JULY 2025

Location	Project Name	Tenement No.	Tenement Name	Registered Owner	% Interest	Status
South Australia	Curnamona	5785	Moko	Havilah	100	Current
South Australia	Curnamona	5824	Coolibah Dam	Havilah	100	Current
South Australia	Curnamona	5831	Bonython Hill (2)	Copper Aura	100	Current
South Australia	Curnamona	5848	Mingary (2)	Iron Genesis	100	Current
South Australia	Curnamona	5853	Oratan	Havilah	100	Current
South Australia	Curnamona	5873	Benagerie	Havilah	100	Current
South Australia	Curnamona	5882	Mutooroo(2)	Copper Aura	100	Current
South Australia	Curnamona	5891	Prospect Hill	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 [2]	Pernatty	Red Metal	10	Current
South Australia	Curnamona	6041	Cutana	Iron Genesis	100	Current
South Australia	Curnamona	6054	Bindarrah	Iron Genesis	100	Current
South Australia	Curnamona	6056	Frome	Havilah	100	Current
South Australia	Curnamona	6099	Lake Carnanto	Havilah	100	Current
South Australia	Curnamona	6161	Chocolate Dam	Havilah	100	Current
South Australia	Curnamona	6163	Mutooroo South	Copper Aura	100	Current
South Australia	Curnamona	6165	Poverty Lake	Havilah	100	Current
South Australia	Curnamona	6194	Bundera Dam	Havilah	100	Current
South Australia	Curnamona	6203	Watsons Bore	Havilah	100	Current
South Australia	Curnamona	6211	Cochra	Havilah	100	Current
South Australia	Curnamona	6258	Kidman Bore	Havilah	100	Current
South Australia	Curnamona	6271	Prospect Hill SW	Havilah	100	Current
South Australia	Curnamona	6280	Mingary	Iron Genesis	100	Current
South Australia	Curnamona	6298	Yalkalpo	Havilah	100	Current
South Australia	Curnamona	6299	MacDonald Hill	Havilah	100	Current
South Australia	Curnamona	6355	Olary	Havilah	100	Current
South Australia	Curnamona	6356	Lake Namba	Havilah	100	Current
South Australia	Curnamona	6357	Swamp Dam	Havilah	100	Current
South Australia	Curnamona	6358	Telechie	Havilah	100	Current
South Australia	Curnamona	6359	Yalu	Havilah	100	Current
South Australia	Curnamona	6360	Woodville Dam (Cockburn)	Havilah	100	Current
South Australia	Curnamona	6361	Tepco	Iron Genesis	100	Current
South Australia	Curnamona	6370	Carnanto	Havilah	100	Current
South Australia	Curnamona	6408	Lake Yandra	Havilah	100	Current
South Australia	Curnamona	6409	Tarkarooloo	Havilah	100	Current
South Australia	Curnamona	6410	Lucky Hit Bore	Havilah	100	Current
South Australia	Curnamona	6411	Coombs Bore	Havilah	100	Current
South Australia	Curnamona	6415	Eurinilla	Havilah	100	Current
South Australia	Curnamona	6434	Lake Frome	Havilah	100	Current
South Australia	Gawler Craton	6468	Sandstone	Havilah	100	Current
South Australia	Curnamona	6546	Billeroo West	Havilah	100	Current
South Australia	Curnamona	6592	Mutooroo Mine	Copper Aura	100	Current
South Australia	Curnamona	6593	Mundi Mundi	Havilah	100	Current
South Australia	Curnamona	6594	Bonython Hill	Copper Aura	100	Current
South Australia	Curnamona	6656	Mutooroo West	Copper Aura	100	Current
South Australia	Curnamona	6657	Bundera	Copper Aura	100	Current
South Australia	Curnamona	6659	Kalkaroo	Havilah	100	Current

TENEMENT SCHEDULE AS AT 31 JULY 2025 *(continued)*

Location	Project Name	Tenement No.	Tenement Name	Registered Owner[1]	% Interest	Status
South Australia	Curnamona	6660	Mulyungarie	Havilah	100	Current
South Australia	Curnamona	6661	Telechie North	Havilah	100	Current
South Australia	Curnamona	6662	Maljanapa	Havilah	100	Current
South Australia	Curnamona	6683	Bumbarlow	Havilah	100	Current
South Australia	Curnamona	6933	Prospect Hill SE	Havilah	100	Current
South Australia	Curnamona	6934	Rocky Dam	Havilah	100	Current
South Australia	Curnamona	7059	Lake Charles	Havilah	100	Current
South Australia	Frome	GEL181	Frome	Geothermal	100	Current

Location	Project Name	Tenement No.	Tenement Name	Registered Owner [1]	% Interest	Status
South Australia	Kalkaroo	ML6498	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	ML6499	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	ML6500	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MPL158	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MPL159	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MC3828	Kalkaroo	Kalkaroo	100	Current
South Australia	Maldorky	MC4271	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4272	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4273	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4274	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4364	Maldorky	Maldorky	100	Current
South Australia	Mutooroo	ML5678	Mutooroo	Havilah	100	Current

Notes to Tenement Schedule as at 31 July 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 - Agreement – farm-in, 10% carried interest

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KEY RISKS

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

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

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

(a) Specific Risk Factors

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

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

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

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

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

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

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

KEY RISKS *(continued)*

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

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

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

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

(b) General Risk Factors

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

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GLOSSARY

Term	Definition
$ or cents	Units of Australian currency.
AASB	Australian Accounting Standards Board.
AEA	Amalgamated Expenditure Agreement.
ASX	ASX Limited ABN 98 008 624 691, trading as Australian Securities Exchange.
BDO	BDO Corporate Finance (SA) Pty Ltd.
BHP	BHP Group Limited.
Company, Havilah or Parent Company	Havilah Resources Limited.
consolidated entity	the provisions of the *Corporations Act 2001* use the term 'consolidated entity', rather than 'Group', to refer to the Company and its subsidiaries.
COVID-19	coronavirus disease 2019.
CPI	Consumer Price Index.
DD	diamond drilling.
DEM	Department for Energy and Mining (the regulator in South Australia).
DHEM	downhold electromagnetic.
EL	Exploration Licence.
Entitlement Offer	the non-renounceable pro-rata entitlement offer made to eligible Havilah shareholders to apply for 1 new ordinary share for every 14 existing ordinary shares held as at the 'record date' at an offer price of $0.18 per new ordinary share (on the terms of the Offer Booklet dated 3 September 2024).
ESG	environmental, social and governance.
eU3O8	equivalent uranium oxide.
Fe	iron.
financial year	the financial year ended 31 July 2025.
FVTPL	fair value through profit or loss.
GEL	Geothermal Exploration Licence.
Group	Havilah Resources Limited and its subsidiaries.
g/t	gram/tonne.
HRE	Heavy Rare Earths Limited.
ISR	in situ recovery.
JORC	Joint Ore Reserves Committee.
JORC Code	means Joint Ore Reserves Committee, which is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves.
JXAM	JX Advanced Metals Corporation.
km, km^2	kilometres and square kilometres respectively.
Koba	Koba Resources Limited.
koz, Moz	thousand troy ounces and million troy ounces respectively.
Kt, Mt, t	thousand tonnes, million tonnes and tonnes respectively.
MC, ML, MPL	Mineral Claim, Mining Lease and Miscellaneous Purposes Licence respectively.
PFS	pre-feasibility study.
Plan	Performance Rights and Share Option Plan.
ppm	parts per million.
RC	reverse circulation (drilling).
REE	rare earth elements.

CORPORATE DIRECTORY

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

Company Secretary
Mr Simon Gray

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External Auditor
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Level 3, 170 Frome Street, Adelaide, South Australia 5000
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