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13 NOVEMBER 2025

AGREEMENT TO ADVANCE THE KALKAROO COPPER-GOLD PROJECT AND REGIONAL EXPLORATION

Sandfire Resources Limited (ASX: SFR) (**Sandfire**) and Havilah Resources Limited (ASX: HAV) (**Havilah**) are pleased to announce the execution of a binding term sheet (**Term Sheet**) to advance the Kalkaroo Copper-Gold Project (**Kalkaroo** or the **Project**) and establish an exploration strategic alliance across the highly prospective Curnamona Province in northeastern South Australia.

Under the Term Sheet, Sandfire may earn an 80% interest in Kalkaroo through a two-stage earn-in structure, comprising A$105M upfront consideration (70% scrip and 30% cash) and a further A$105M consideration upon completion of a new pre-feasibility study (**PFS**) that will include a minimum 20,000m infill and extension drilling program. In parallel, Sandfire will commit A$30M to regional exploration across a minimum 24-month period under the exploration strategic alliance (**Proposed Transaction**).

TRANSACTION HIGHLIGHTS

- Establishes a rapid pathway to unlock one of Australia's largest undeveloped open pit copper-gold deposits by bringing together Australia's largest listed, independent copper producer and a local partner and proven explorer.
- Enables Sandfire to potentially expand the existing Ore Reserve of 100Mt (90% Proved) with a copper grade of 0.47% and gold grade of 0.44g/t that is underpinned by a sulphide Mineral Resource of 224Mt with a copper grade of 0.49% and gold grade of 0.36g/t.[1]
- De-risks the Project through completion of a new PFS, that will test the open extent of the Kalkaroo orebody along strike and at depth, within 18 to 24 months from the finalisation of the definitive transaction agreements.
- Combines Sandfire's proven mine design, project development and operating capabilities with Havilah's deep geological knowledge of the Curnamona Province and track record of discoveries.
- Unlocks significant regional upside potential through a dedicated exploration strategic alliance that will target new discoveries within the broader Havilah exploration tenement package.

Sandfire's Chief Executive Officer and Managing Director, Mr Brendan Harris, said:

"We are thrilled to have the opportunity to work with the Havilah team to de-risk the Kalkaroo copper-gold project, which is in a preferred jurisdiction with ready access to key road, rail and energy infrastructure and ground water supply, and skilled labour from Adelaide, Broken Hill and the broader regional community.

"We also look forward to working with the South Australian government and other local stakeholders to advance this important project by leveraging our core capabilities and investing in the region.

"The decision to move into the Curnamona Province in South Australia is fully aligned with our strategy and has the potential to replicate our successful entry into the Kalahari Copper Belt."

Havilah's Technical Director, Dr Chris Giles, said:

"We are very pleased to have reached a binding agreement with Sandfire that provides for completion of a new Kalkaroo PFS, including a substantial drilling program targeting resource upgrade and expansion.

"Immediate value for Havilah shareholders will be realised via an upfront payment, which also gives Havilah a direct stake in Sandfire's successful global mining operations via the share component.

"Exposure to longer-term value is also achieved via Havilah's retained 20% interest in Kalkaroo.

"The funding under the exploration strategic alliance will allow us to accelerate regional exploration in South Australia with the objective of transforming the highly prospective Curnamona Province into Australia's next major copper province, centred on the Kalkaroo project development."

[1] Refer to tables on page 6 for classifications and grades relating to Ore Reserves and Mineral Resources.

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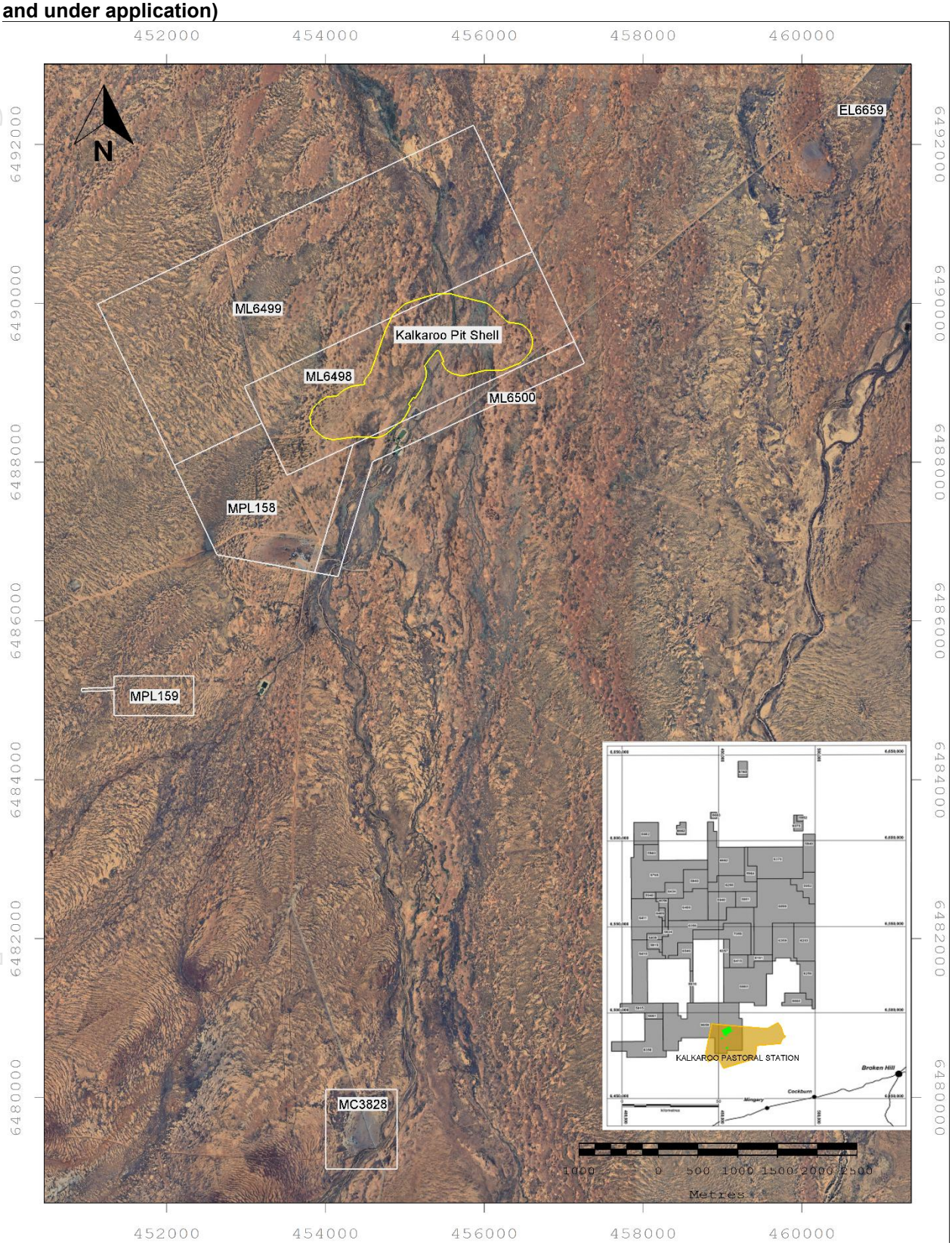
PROPOSED TRANSACTION OVERVIEW

Stage 1	Sandfire to secure the right to earn an 80% interest in Kalkaroo for A$105M upfront consideration, comprising A$31.5M in cash and 4,640,833 Sandfire shares calculated on the basis of the volume-weighted average price for the 20 day trading period from 16 October 2025 to 12 November 2025 (both dates inclusive) (**VWAP**). At Sandfire's cost, Sandfire and Havilah will jointly progress a new PFS, targeted for completion within 18 months, and no later than 24 months. At Sandfire's cost, a minimum commitment to undertake a 20,000m drilling program to increase confidence in, and test extensions of, the Mineral Resources and Ore Reserves at Kalkaroo. Sandfire to commit A$30M to regional exploration over the initial 24-month period under an exploration strategic alliance, with the opportunity to earn an 80% interest in any discovery within a defined area by funding additional drilling through to a maiden resource with Havilah retaining 20% on similar terms to Kalkaroo. The parties intend to agree an annual regional exploration budget beyond the initial 24-month period.
Stage 2	Upon successful completion of a new PFS or at any time within 24 months, Sandfire may acquire an 80% interest in Kalkaroo for a further consideration of A$105M, comprising a cash payment equal to between 30% and 70% of the stage 2 amount (at Sandfire's election), with the balance satisfied by an issue of Sandfire shares, calculated on the basis of the VWAP. Sandfire will retain a right of first refusal (**ROFR**) over Havilah's remaining 20% interest in Kalkaroo and 100% owned Kalkaroo pastoral station.
Conditions Precedent and Undertakings	Havilah shareholders approving the Proposed Transaction at a general meeting to be held as soon as practicable from the date of this announcement and no later than 30 January 2026. Havilah providing Sandfire access to relevant personnel and information to facilitate transparent knowledge sharing on Kalkaroo and the definitive transaction agreements. The parties have received assurances from relevant third parties that the Conditions Subsequent will be satisfied in a timely manner either unconditionally or on terms satisfactory to Sandfire. Execution of definitive transaction agreements. Other conditions customary for a transaction of this nature. The Havilah Directors undertake to: • Unanimously recommend that shareholders approve the Proposed Transaction in the absence of a superior proposal. • Procure their associated entities to unanimously vote in favour of the Proposed Transaction at the general meeting in the absence of a superior proposal.

Conditions Subsequent	The parties obtaining: • all requisite regulatory approvals, including any Ministerial consents and other approvals required under the Mining Act, and • such agreement as is required from third parties, for transfer of the 80% interest in Kalkaroo to Sandfire and the transactions detailed in the definitive transaction agreements. The Conditions Subsequent may be waived by Sandfire only.
Exclusivity	Until all Conditions Precedent are satisfied, Havilah will not solicit or engage in discussions or negotiations in relation to any competing proposal unless failure to do so would involve a breach of the fiduciary duties of Havilah Directors. Havilah must notify Sandfire of any competing proposal.
Other Terms	Havilah will retain a 20% free carried interest in Kalkaroo through to Final Investment Decision (**FID**). Post-FID, Sandfire will be responsible for arranging Project development financing, with Havilah's share to be repaid from future Project cashflows.
Timetable	Shareholders of Havilah will be asked to approve the Proposed Transaction at a general meeting to be held no later than 30 January 2026.

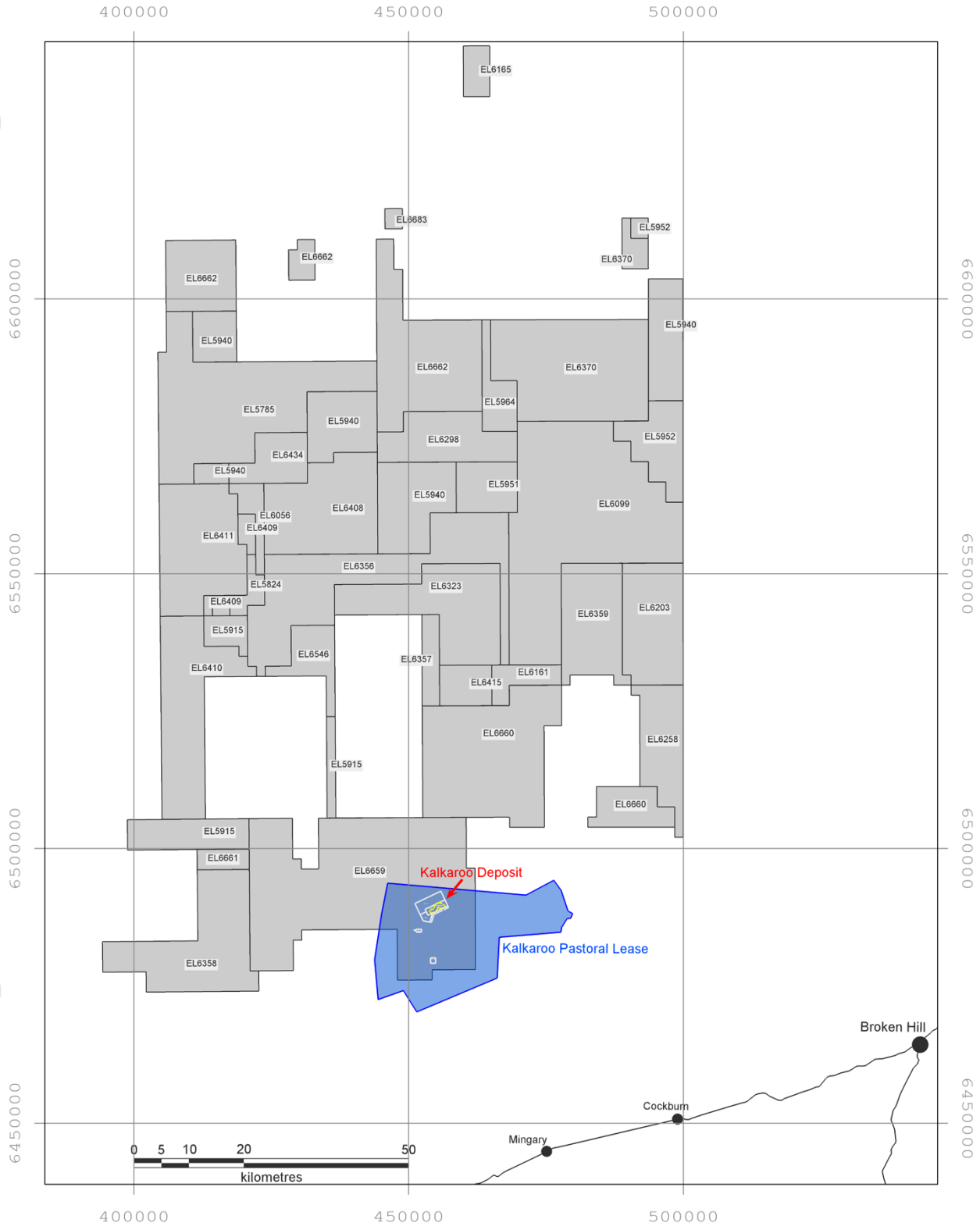
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Figure 1: Kalkaroo Mining Leases and Miscellaneous Purposes Licences (MLs and MPLs granted and under application)



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Figure 2: Tenements to which the Exploration Strategic Alliance Applies



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Table 1: Kalkaroo Ore Reserves in accordance with the JORC Code (2012)[1]

Classification	Tonnes (Mt)	Copper (%)	Gold (g/t)	Copper (kt)	tonnes	Gold (koz)	ounces
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**	

Table 2: Kalkaroo Mineral Resources in accordance with the JORC Code (2012)[2]

Classification	Resource Category	Tonnes	Copper (%)	Cobalt (%)	Gold (g/t)	Copper tonnes	Cobalt tonnes	Gold ounces
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[2]**	**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[3]**	**223,800,000**	**0.49**		**0.36**	**1,096,600**		**2,590,300**
Total	**Total Kalkaroo**	**245,480,000**				**1,096,600**		**3,104,800**
Inferred	Cobalt Sulphide[4]	193,000,000		0.012			23,200	

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

Footnotes to Kalkaroo Ore Reserves and Mineral Resources Tables, prepared in accordance with the JORC Code (2012)

[1] Details released to the ASX by Havilah: "Kalkaroo Maiden Ore Reserve Confirms Large Copper Project" dated 18 June 2018.

[2] Details released to the ASX by Havilah: "Kalkaroo Copper-Gold Project: Resource Upgrade" dated 29 March 2017.

[3] Details released to the ASX by Havilah: "One Million Tonne Kalkaroo Copper Resource Verified" dated 30 January 2018.

[4] Details released to the ASX by Havilah: "New Cobalt Resource at Kalkaroo" dated 7 March 2018. Note that the Kalkaroo cobalt Inferred Resource is not added to the total tonnage.

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This joint ASX announcement has been approved and authorised for release by the Board of Directors of Sandfire and the Board of Directors of Havilah.

Sandfire Resources Limited
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Havilah Resources Limited
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Forward-looking Statements

This announcement contains forward-looking statements that are based on the current expectations, estimates and projections of the parties. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are beyond the control of the parties and may cause actual results to differ materially from those expressed in the statements. The parties undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of this announcement unless required by law.

Competent Person's Statement – Kalkaroo project

The information in this announcement that relates to Mineral Resources and Ore Reserves for the Kalkaroo project is extracted from the market announcements titled "Kalkaroo Maiden Ore Reserve Confirms Large Copper Project" released by Havilah on 18 June 2018, "Kalkaroo Copper-Gold Project: Resource Upgrade" released by Havilah on 29 March 2017, "One Million Tonne Kalkaroo Copper Resource Verified" released by Havilah on 30 January 2018, and "New Cobalt Resource at Kalkaroo" released by Havilah released on 7 March 2018, and are available on the ASX platform at www.asx.com.au.

Havilah confirms that it is not aware of any new information or data that materially affects the Mineral Resource and/or Ore Reserves information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserves estimate continue to apply and have not materially changed.

Havilah confirms that the form and context in which the Competent Person's findings are presented in this announcement have not been materially modified from the original market announcement.

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