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**6 FEBRUARY 2026**

# KALKAROO COPPER-GOLD PROJECT AND EXPLORATION STRATEGIC ALLIANCE UPDATE

Sandfire Resources Limited (ASX: SFR) (**Sandfire**) and Havilah Resources Limited (ASX: HAV) (**Havilah**) are pleased to announce the execution of definitive transaction agreements to advance the Kalkaroo Copper-Gold Project (**Kalkaroo**) and establish an exploration strategic alliance across the highly prospective Curnamona Province in South Australia (**Transaction**)[1].

On Friday 6 February 2026, Havilah shareholders voted in favour of the resolution to approve the Transaction and the parties have subsequently executed the definitive transaction agreements. These agreements grant Sandfire an exclusive right to earn an 80% interest in Kalkaroo for an effective upfront consideration of approximately A$117.6M[2], comprising A$31.5M in cash and 4,640,833 Sandfire shares. Upon completion of a new pre-feasibility study, which will include a minimum 20,000m infill and resource extension drilling program, or at any time within 24 months, Sandfire may elect to acquire the aforementioned 80% interest in Kalkaroo by completing the Stage 2 payment[3]. In parallel, Sandfire will commit A$30M to regional exploration across a minimum 24-month period under the exploration strategic alliance.

**Sandfire's Chief Executive Officer and Managing Director, Mr Brendan Harris, said:**
*"Execution of the definitive transaction agreements is an important milestone for our company as it provides the right to earn a controlling interest in a copper-gold resource and reserve that remains open along strike and at depth, and has the potential to underpin a large scale, long life and low cost development project located in a preferred jurisdiction. We look forward to working with the Havilah team, the South Australian government, the Traditional Owners and other local stakeholders to bring the Kalkaroo copper-gold project to life and create meaningful opportunities for the broader community."*

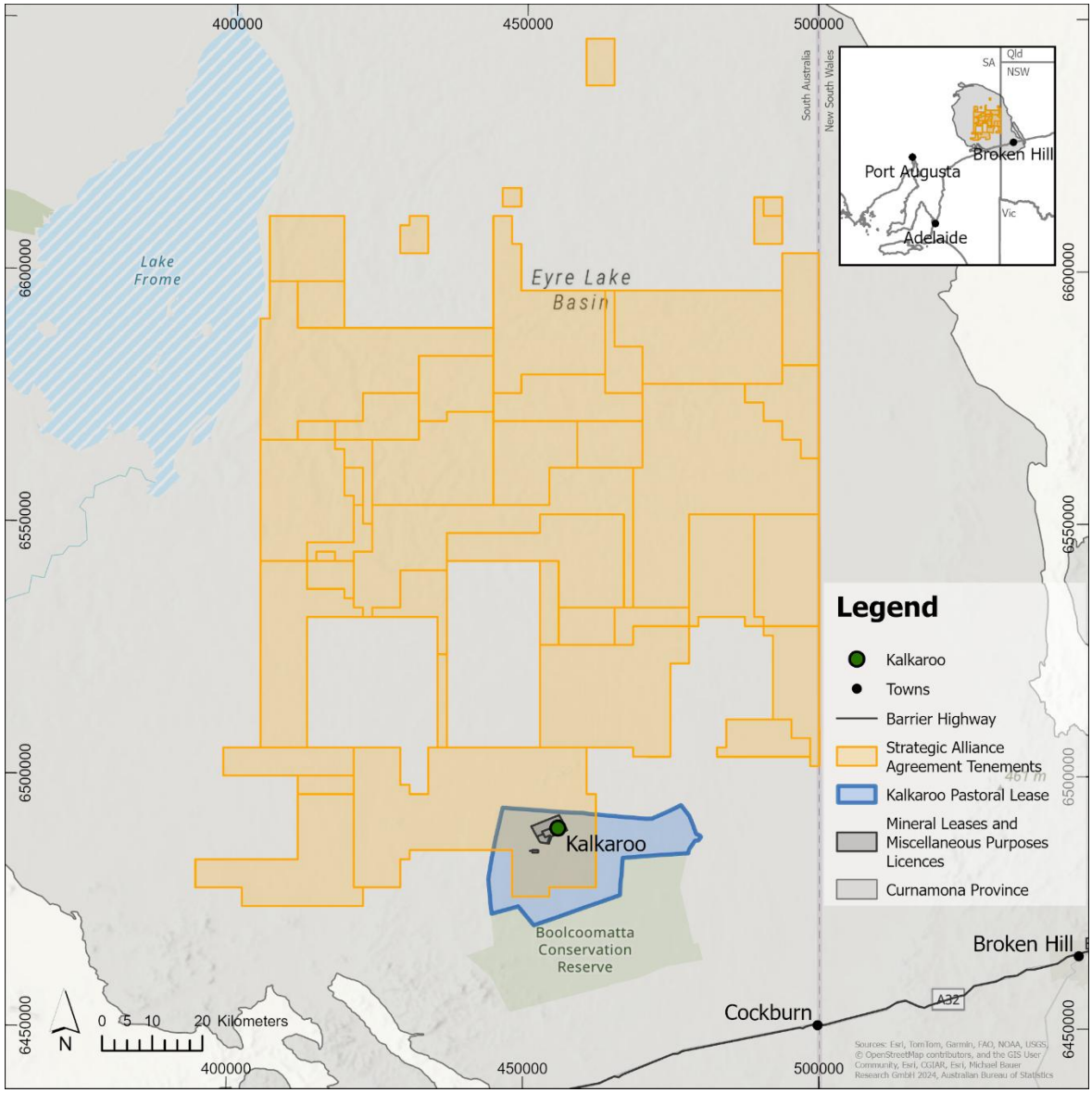
**Havilah's Technical Director, Dr Chris Giles, said:**
*"Sandfire will bring the substantial capital and technical expertise that are required to fully evaluate and develop the large Kalkaroo copper-gold project at an optimum scale. Havilah would hold a significant stake in the outcome via its retained 20% carried interest in the project. The A$30 million strategic alliance funding commitment over two years will allow us to accelerate regional exploration with the objective of transforming the highly prospective Curnamona Province into Australia's next major copper province, centred on the Kalkaroo copper-gold project development."*

**–ENDS –**

[1] For more information, refer to the prior announcement, "Agreement to Advance the Kalkaroo Copper-Gold Project and Regional Exploration", which was jointly released to the ASX by Sandfire and Havilah on 13 November 2025.
[2] Based on the Sandfire share price of A$18.55 at the close of trading on the ASX on 6 February 2026.
[3] The Stage 2 payment of A$105M comprises a cash payment equal to between 30% and 70% of the consideration, at Sandfire's election, with the balance satisfied by an issue of Sandfire shares, with the number of shares calculated on the basis of the volume-weighted average price for the Stage 1 payment, which was the 20-day trading period from 16 October 2025 to 12 November 2025 (both dates inclusive).

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**Figure 1: Kalkaroo Copper-Gold Project and Strategic Alliance Agreement tenements**




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**This joint announcement is authorised for release by Sandfire's Chief Executive Officer and Managing Director, Brendan Harris and the Board of Directors of Havilah.**

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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.