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HAVILAH RESOURCES LIMITED

ABN 39 077 435 520

ANNUAL REPORT
2026



ASX CODE: HAV	HAVILAH RESOURCES LIMITED
ABN: 39 077 435 520	ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 JULY 2026

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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.

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.

Cover: *Sandfire's diamond drilling in progress on the Kalkaroo mining lease area.*

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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.
- Unlocking value in mineral assets through strategic transactions with successful project developers.

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). Partnered with Sandfire (ASX: SFR).
- **Coburn:** Comparatively high-grade copper deposit (1.53%) with appreciable cobalt (20,200 tonnes). Coburn is one of the larger and higher grade undeveloped copper-cobalt sulphide deposits in Australia. Partnered with Kantra Copper (ASX: KAN).
- Considerable exploration discovery upside for resource expansion of both Kalkaroo and Coburn along strike, down dip and in adjacent areas as confirmed by recent drilling results.
- Associated critical minerals include cobalt, molybdenum, tungsten and REE at Kalkaroo and cobalt at Coburn.

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.

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

- >12,000 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, molybdenum, sulphur, REE, iron ore, tin, and uranium.
- New funding released by the Kalkaroo transaction positions Havilah to unlock the mineral potential of its Curnamona Province tenements through targeted drilling of numerous high priority prospects.
- Several prospects within 50 km of the Kalkaroo project for copper-gold mineralisation with associated critical minerals including cobalt, molybdenum, tungsten, beryllium, bismuth, REE, and/or graphite.

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

- 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.
- Attracting 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 81 and 82.

* See JORC tables on page 14 for classifications and grades of each Ore Reserve and/or Mineral Resource.

** Refer ASX announcement 5 April 2019. 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.

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ABOUT THE GROUP *(continued)*

The price rise of copper over the last 12 months provides a favourable boost to the value of the Group's **advanced copper projects** (Kalkaroo and Coburn), and to the potential value of the Group's **Curnamona North prospects** (Lake Charles, Birksgate, Eurinilla, Croziers, Brooks Dam, Homestead, Deep Well, Johnson Dam) and **Curnamona South prospects** (Allanson, 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, extreme weather events, regulatory issues, insufficient investment in new mines, and a lack of major new copper discoveries. This mismatch – fragile supply against rising demand – suggests copper prices should remain well supported.

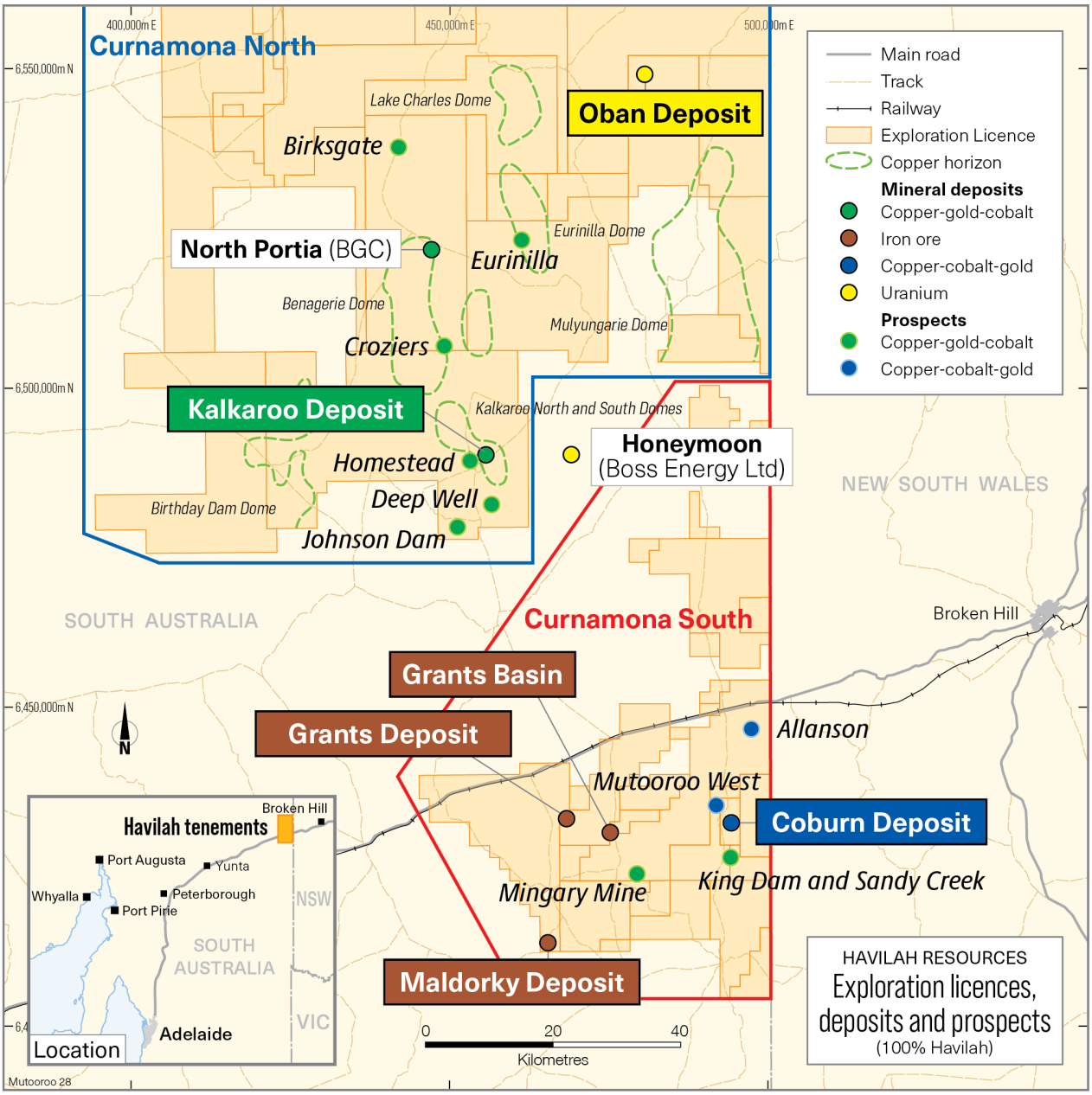


Figure 1 *The Group's project and prospect locations and tenement holding in the highly prospective but under-explored Curnamona Province, in northeastern South Australia.*

The Kalkaroo copper-gold project is the most advanced project in the Group's mineral portfolio. While the project is highly leveraged to copper and gold, unlocking the value of significant by-product credits (such as cobalt, molybdenum and sulphur) has the potential to enhance project returns.

Havilah is unlocking asset value through strategic transactions for its Kalkaroo and Coburn projects respectively with Sandfire Resources Limited and Kantra Copper Limited. These agreements inject partner funding and technical expertise, while still allowing Havilah to retain project exposure.

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LETTER FROM THE BOARD OF DIRECTORS

During the financial year the Group crystallised material value for its shareholders by securing strategic transactions for its advanced copper projects with successful Australian copper producers.

Following the early termination of the OZ Minerals Kalkaroo Option by BHP Group Limited, the Board carefully considered the best path forward for the Kalkaroo copper-gold project (**Kalkaroo project**). After extensive discussions with investors and a thorough assessment of our options, we determined that selling a majority stake to a capable development partner was the most prudent course. This decision was driven by the substantial capital requirements and the risks associated with developing such a large-scale project.

We were therefore pleased to announce the Kalkaroo earn-in agreement with Sandfire Resources Limited (**Sandfire**), who may acquire an 80% interest in the Kalkaroo project through a two-stage earn-in structure. The Stage 1 non-refundable consideration of $105 million was paid to Havilah during February 2026. Importantly, Sandfire brings substantial capital and technical expertise that will be required to fully evaluate and develop the large Kalkaroo project at an optimum scale. Sandfire is planning to invest ~US$70 million to undertake a new pre-feasibility study for the Kalkaroo project, which is expected to be completed during Sandfire's H2 FY28 predominantly corresponding with Havilah's financial year ending 31 July 2028.

The Kalkaroo earn-in agreement with Sandfire was the result of a lengthy and collaborative process, aligning with Havilah's key strategic objectives. Immediate value for Havilah shareholders was realised via an upfront cash payment of $31.5 million and also a direct stake in Sandfire's global mining operations via a 4.64 million share component. In line with Havilah's strategy of monetising its advanced mineral projects we retain upside via the shareholding in Sandfire and ongoing 20% stake in the Kalkaroo project, with no further cash outlay required from Havilah until mine production commences.

Although the Kalkaroo orebody is already substantial, both Sandfire and Havilah see opportunity for further growth given the full extent of economic mineralisation has not yet been defined. The Kalkaroo orebody remains open along strike at the eastern and western ends and down dip at depth, with the current mineral resource constrained by available drilling. This remains a significant value adding and project enhancing opportunity.

Sandfire also shares our vision for the prospectivity of the Curnamona Province and the opportunities it presents for future discoveries. Under the terms of the Strategic Alliance agreement with Sandfire, Sandfire has committed a minimum $30 million over an initial 24-month period to support regional exploration across prescribed tenements in the Curnamona Province. This will involve drilling, as well as various geophysical surveys. Adequate funding greatly enhances the chance of future discovery success. The Strategic Alliance also provides a pathway to bring new discoveries into production, following exploration success. Any discoveries in the immediately surrounding area could potentially provide additional ore-feed for a future conceptual processing plant at the Kalkaroo project.

While the Sandfire agreement was a major milestone, it was not our only focus. During May 2026, the Group and Kantra Copper Limited (**Kantra Copper**) announced a farm-in agreement that gives Kantra Copper the right to earn an 80% interest in the Coburn copper project (**Coburn project**) through a two-stage earn-in structure, including payment of Stage 1 non-refundable consideration of $5 million, focused on completing a pre-feasibility study for processing Coburn sulphide ore at Kantra Copper's existing Kanmantoo processing facility. Kantra Copper will be investing up to $10 million to be spent in two phases, over an earn-in period of up to 24 months. By using the existing processing plant, the aim is to provide a development pathway for Coburn's copper resource with lower capital intensity and reduced execution risk. The Group would retain upside via its shareholding in Kantra Copper and ongoing 20% stake in the Coburn project.

These strategic transactions combine Sandfire and Kantra Copper's proven mining, project development and operating capabilities with Havilah's deep geological knowledge of the Curnamona Province. Havilah looks forward to working with the skilled teams at Sandfire and Kantra Copper to potentially bring the Kalkaroo and Coburn projects respectively into production and generate benefits for all stakeholders.

Whilst our preparedness to consider various ownership and funding arrangements for large capital projects is critical to our strategy, Havilah's core business is exploration. New funding released by the Kalkaroo transaction positions Havilah to unlock the mineral potential of its Curnamona Province tenements through targeted drilling of several high priority prospects. Replenishing our project pipeline with new discoveries leveraging off our large prospective tenement holding and utilising our extensive knowledge base therefore remains a key focus.

With a robust balance sheet and a disciplined growth strategy, we believe Havilah is well placed to create long-term value for its shareholders including returning any surplus funds to shareholders.

We thank all shareholders, employees, contractors, community partners, and local and state governments for their support as we continue to unlock the full potential of the Group's multi-commodity mineral portfolio.

Simon Gray, Victor Previn and Chris Giles

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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 2026 (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').

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.

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; resigned as an alternate director on 30 October 2025).

Havilah Shares and Share Options
688,025 fully paid ordinary shares (including his personally related parties).
1,450,000 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
3,626,741 fully paid ordinary shares (including his personally related parties).
1,000,000 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 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	7	7	3	3	1	1	1	1
Mr Victor Previn	7	7	3	3	1	1	1	1
Dr Christopher Giles	7	7	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.

Dividends
No dividends were paid or declared since the start of the financial year.

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.

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 81 and 82.

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DIRECTORS' REPORT

Shares and Share Options

At the date of this Directors' Report there are 353,972,407 fully paid ordinary shares, 2,375,001 unlisted performance rights and 5,450,000 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])	2,100,000 [1]	3 March 2028
2 November 2025 (Employee [1])	275,001 [1]	2 November 2028
Total	2,375,001	

[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])	5,450,000	$0.33	21 December 2027
Total	5,450,000		

[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.

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.

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 27.

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DIRECTORS' REPORT

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 $66,360 (2025: $9,450). 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.

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.

Significant Changes in the State of Affairs

Contributed equity increased by $2,511,500 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 August 2025, the Group signed a binding term sheet with Heavy Rare Earths Limited ('HRE') that gives HRE the right to earn an 80% interest in other mineral rights on Havilah's Prospect Hill project exploration licences ('EL') in the northern Curnamona Province. On 27 October 2025 shareholders of HRE approved the earn-in and joint venture arrangements with Havilah.

On 6 February 2026, Havilah shareholders voted in favour of the resolution to approve the Kalkaroo earn-in agreement and Strategic Alliance agreement and on the same day the Group signed the Kalkaroo earn-in agreement with Sandfire Resources Limited ('Sandfire') that gives Sandfire the right to earn an 80% interest in the Kalkaroo copper-gold project ('Kalkaroo project') through a two-stage earn-in structure over the Kalkaroo earn-in period of 24 months. Payment of an upfront Stage 1 non-refundable consideration of $105,000,000 to Havilah, comprising $31,500,000 cash and 4,640,833 Sandfire fully paid ordinary shares, was made by Sandfire to Havilah. Sandfire has also committed to at least 20,000 metres of new drilling as part of a new pre-feasibility study in relation to the Kalkaroo project. In parallel, Sandfire must pre-fund two instalments totalling $30,000,000 on regional exploration across an initial 24-month period under the signed Strategic Alliance agreement. In consideration for Sandfire pre-funding exploration expenditure, the Group has granted Sandfire the sole and exclusive right to earn and acquire an 80% interest in any mining tenements granted over discoveries of mineralisation in the Strategic Alliance tenements held by the Group. During late February 2026, Sandfire deposited the first 12-month $15,000,000 cash funding commitment into a Havilah bank account.

During May 2026, the Group signed a farm-in agreement with Kantra Copper Limited ('Kantra Copper') that gives Kantra Copper the right to earn an 80% interest in the Coburn copper project, which lies within EL 6592 in the Curnamona Province, through a two-stage earn-in structure. Stage 1 non-refundable consideration of $5,000,000 included the issue of 116,279,070 fully paid ordinary shares in Kantra Copper. It also included the grant of 116,279,070 unlisted options over Kantra Copper ordinary shares, each exercisable at 5.2 cents. On 17 August 2026 Kantra Copper shareholders ratified the issue of 116,279,070 fully paid ordinary shares and grant of 116,279,070 unlisted options to Havilah under the farm-in agreement.

Other than the matters 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.

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DIRECTORS' REPORT

Review of Operations

Kalkaroo Copper-Gold Project ('Kalkaroo project') - Sandfire Resources Limited may earn an 80% interest in the Kalkaroo project through a two-stage earn-in structure

1. Background

The Kalkaroo project is located on the Kalkaroo Station pastoral lease in the Curnamona Province of northeastern South Australia, approximately 90 km west northwest of Broken Hill (New South Wales) (Figure1). It is one of the largest undeveloped open pit copper-gold deposits in Australia. The Kalkaroo project is in a preferred jurisdiction with ready access to key road (Barrier Highway), rail (Transcontinental railway line), energy infrastructure and ground water supply, and access to skilled labour from Adelaide, Broken Hill and the broader regional community.

Kalkaroo is a polymetallic deposit, meaning it contains multiple valuable metals. Apart from copper, gold and cobalt resources, it also contains significant molybdenum and REE. The Kalkaroo orebody is not closed off by current drilling along strike at the eastern and western ends and down dip at depth (Figure 2).

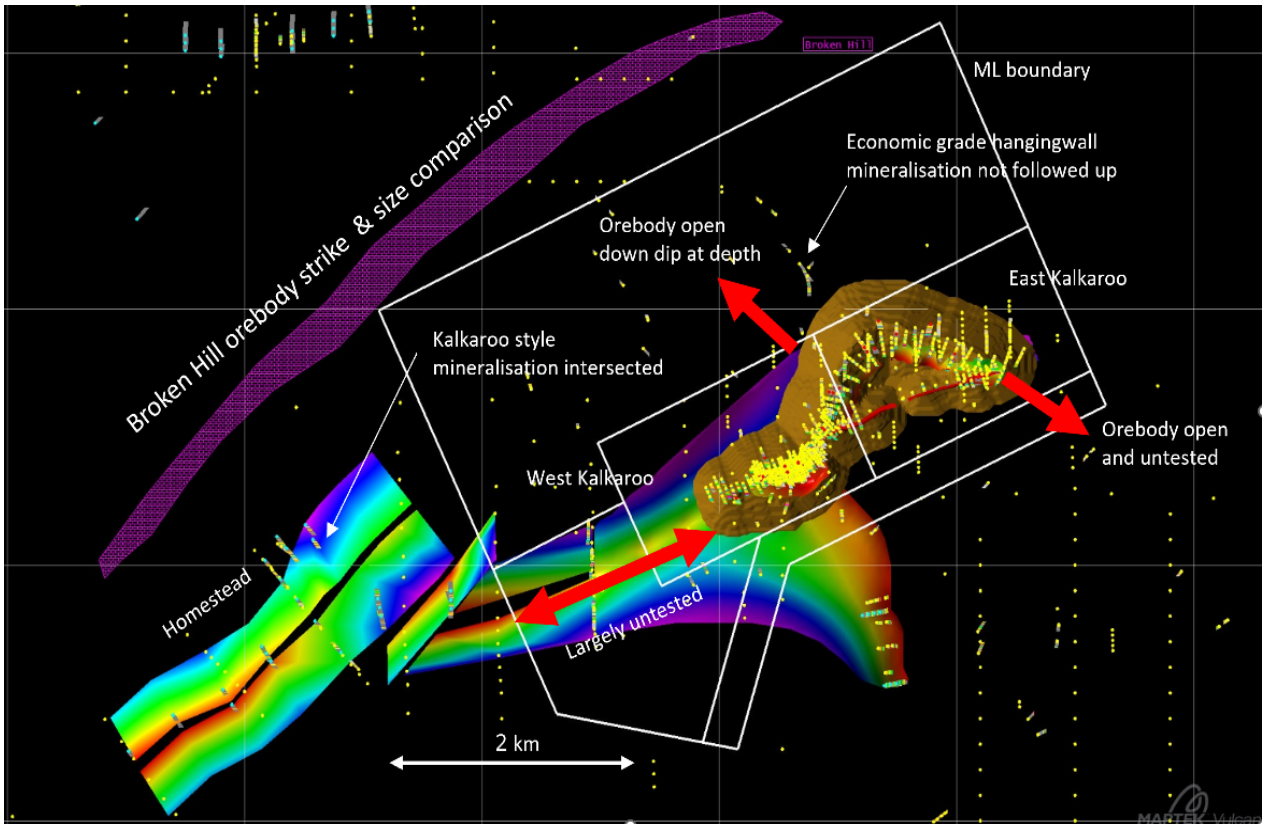


Figure 2 *Showing the areas with exploration upside (identified by the red arrows) adjacent to the Kalkaroo orebody (conceptual open pit in brown) and within the ML boundary (white lines). The nearby Homestead prospect has sufficiently large area to host another deposit of similar size to Kalkaroo.*

On 13 November 2025, Havilah and Sandfire jointly announced the execution of a binding term sheet to advance the Kalkaroo project and establish an exploration strategic alliance across the highly prospective but under-explored Curnamona Province.

On 6 February 2026 the transaction was approved by Havilah's shareholders and definitive transaction agreements were executed, which granted Sandfire a sole and exclusive right to acquire an 80% interest in the Kalkaroo project. Payment of an upfront Stage 1 non-refundable consideration of $105,000,000 to Havilah, comprising $31,500,000 cash and 4,640,833 Sandfire fully paid ordinary shares, was subsequently made by Sandfire to Havilah during February 2026. Sandfire is planning to invest ~US$70,000,000 to undertake a new Kalkaroo project pre-feasibility study ('PFS'), which is expected to be completed during Sandfire's H2 FY28 predominantly corresponding with Havilah's financial year ending 31 July 2028.

At any time within 24 months, Sandfire may acquire this aforementioned 80% interest by electing to pay a further $105,000,000 to Havilah, in the form of cash and Sandfire fully paid ordinary shares.

If Sandfire completes Stage 2, it will also have the right of first refusal to acquire Havilah's remaining 20% interest in the Kalkaroo project and 100% of the Kalkaroo Station pastoral lease.

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DIRECTORS' REPORT

Review of Operations

Kalkaroo Copper-Gold Project ('Kalkaroo project') - Sandfire Resources Limited may earn an 80% interest in the Kalkaroo project through a two-stage earn-in structure *(continued)*

2. Study Program

The new Kalkaroo PFS includes a comprehensive drilling program designed to support an updated resource and reserve estimation plus broader studies that will cover environmental baseline data, heritage, groundwater, mining and geotechnical data, metallurgical and processing data, and the required infrastructure to support any future mining operation including power and village accommodation.

The Sandfire team made strong progress establishing the foundations of its planned Kalkaroo PFS. Work undertaken during the financial year included completing a new 80-person camp and progressing installation of a drillcore processing facility onsite.

Drilling has commenced for the ~130 km infill and extension drilling program on the Kalkaroo deposit, with the first drill rig arriving onsite during June 2026. This was after delays caused by abnormally heavy and persistent rainstorms across the region that had prevented access of heavy drilling equipment.

3. Strategic Alliance with Sandfire

Sandfire must pre-fund two instalments totalling $30,000,000 over an initial 24-month period to fund the parties' joint regional exploration activities (that will involve drilling, as well as various geophysical and geochemical surveys) in accordance with agreed work programs to be managed and executed by Havilah on Strategic Alliance tenements in the Curnamona Province in the area north of the Barrier Highway, in northeastern South Australia. This exploration funding provides Havilah with an adequate regional exploration budget to systematically drill numerous priority prospects on Strategic Alliance tenements over the next two years. Any discoveries in the immediately surrounding area could potentially provide additional ore-feed for a future conceptual processing plant at the Kalkaroo project.

Priority satellite prospects within the immediate trucking distance of the Kalkaroo project include Havilah's 100% owned Eurinilla Dome, Homestead, Deep Well, Lake Charles, and North Dome prospects.

During July 2026, Strategic Alliance funded reverse circulation ('RC') exploration drilling commenced at the Brooks Dam prospect approximately 12 km northwest of the Kalkaroo project (ASX announcement 27 July 2026) as it was one of the few accessible prospects after heavy rainstorms in the area. The exploration target is the interpreted Kalkaroo stratabound mineralised horizon (known as the K2 unit). The objective of the drilling program at Brooks Dam was to drill through an outcropping gossan-chert horizon (interpreted as the K2 unit) in several locations to determine the thickness and extent of the expected primary sulphide mineralisation at depth.

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DIRECTORS' REPORT

Review of Operations

Coburn Copper Project ('Coburn project') - Kantra Copper Limited may earn an 80% interest in the Coburn project through a two-stage earn-in structure

Coburn is a high-grade undeveloped copper deposit in the Curnamona Province of northeastern South Australia within commuting distance of Broken Hill, and approximately 16 km south of the Transcontinental railway line and Barrier Highway. The orebody outcrops at surface and remains open at depth and along strike, providing significant exploration upside. Apart from its valuable copper and cobalt, the Coburn deposit also has a high sulphur content.

The exclusivity arrangement under which JX Advanced Metals Corporation ('JXAM') funded a scoping study and had the right to continue with funding of a PFS expired on 30 September 2025. While Havilah and JXAM did continue to discuss in good faith the terms of future funding arrangements neither an arrangement nor agreement were subsequently entered into by the parties.

During May 2026 Kantra Copper (formerly Hillgrove Resources Limited) entered into a binding farm-in agreement with Havilah Resources Limited and its subsidiary Copper Aura Pty Ltd (together, 'Havilah') that gives Kantra Copper the right to earn an 80% interest in the Coburn project, which lies within EL 6592 in the Curnamona Province of northeastern South Australia, through a two-stage earn-in structure. During May 2026 Havilah received from Kantra Copper the upfront Stage 1 non-refundable consideration of $5,000,000 comprising 116,279,070 fully paid Kantra Copper ordinary shares and 116,279,070 unlisted options. Kantra Copper will earn an 80% interest in the Coburn project upon Final Investment Decision, at its election, subject to payment of the Stage 2 consideration of $35,000,000 comprised of cash between 30% to 70% (at Kantra Copper's election), with the balance in Kantra Copper fully paid ordinary shares.

Kantra Copper is investing up to $10,000,000, over an earn-in period of up to 24 months to be spent in two phases, on the completion of the Coburn PFS to process sulphide ore through Kantra Copper's existing Kanmantoo processing facility. Kantra Copper has a commitment to 5,000 metres of drilling for resource definition at Coburn.

A staged gate approach will be undertaken by Kantra Copper with an early assessment of rail logistics and metallurgical performance to confirm potential project viability (Phase 1), which is expected to conclude during the next 12 months. The full Coburn PFS program will proceed only if these early workstreams demonstrate that the project has an economic pathway to development (Phase 2).

The Kantra Copper project team has completed a detailed project budget and schedule for the Coburn PFS. Early field activities commenced following a site visit during the first week of June 2026, including inspections of the Coburn deposit, historical drillcore, and potential rail siding and haul road locations. Preliminary metallurgical test work also commenced using existing Coburn drillcore samples provided by Havilah. The outcomes will shape the design of the full metallurgical test program, ensuring targeted drilling and efficient progression through Phase 1.

A Tolling and Marketing Agreement for the processing of Coburn ore at Kantra Copper's Kanmantoo processing facility, currently in draft form, would be finalised once the Coburn PFS is completed.

Havilah will continue to explore its 100% owned surrounding exploration licences and will offer Kantra Copper the first right to partner on any future developments where it is seeking a partner.

Note: During October 2026 the project, previously known as 'Mutooroo', was renamed Coburn following consultation with local landholders and community stakeholders.

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DIRECTORS' REPORT

Review of Operations

Birksgate Prospect

The Birksgate prospect (Havilah 100% owned) is located approximately 50 km north-northwest of the Kalkaroo deposit. It was discovered by the MMG-Havilah joint venture during 2014 (ASX announcement 17 October 2014). Havilah's follow-up RC drilling 2.5 km to the east during 2023 intersected significant copper-gold-molybdenum mineralisation in the same stratabound skarn* host rocks with the same distinctive geochemical signatures of predominantly copper, gold, molybdenum and associated elevated uranium (up to 213 ppm) and vanadium (up to 1,010 ppm). Similar drillhole assays from both limbs of the Birksgate syncline over a distance of 2.5 km is compelling evidence that the same mineralised skarn horizon extends across the entire approximately 8 km^2 area in a broad synclinal structure (ASX announcement 15 January 2024). The latest drilling now extends the stratabound mineralisation a further 3.5 km to the east on the eastern limb of the Birksgate anticline.

During November and December 2025 the Group completed an 11 hole 2,240 metre RC drilling program at the Birksgate prospect. The objective of the drilling program was to test various conceptual targets in the Birksgate anticline (ASX announcement 13 March 2026).

Significant copper mineralisation was returned in drillholes BKRC013 and BKRC014 that were sited on the interpreted position of the K2 prospective horizon (interpreted to be laterally equivalent to the Kalkaroo deposit mineralised host unit) on the eastern limb of the Birksgate anticline as follows: BKRC013 26 metres of 0.14% copper from 120 metres, including 3 metres of 0.38% copper from 139 metres; BKRC014 5 metres of 0.16% copper from 136 metres, and 10 metres of 0.12% copper from 153 metres, including 3 metres of 0.15% copper from 160 metres; and BKRC012 4 metres of 394 ppm molybdenum from 85 metres (Figure 3).

The copper is associated with elevated gold (up to 1.32 ppm over 1 metre from 126-127 metres in drillhole BKRC014) and elevated molybdenum (up to 617 ppm over 1 metre from 167-168 metres in drillhole BKRC013). These drilling intersections confirm widespread stratabound copper and associated gold and molybdenum mineralisation over a lateral distance of approximately 6 km across a regional syncline and anticline pair at Birksgate. This indicates a potentially large untested target area for stratabound copper mineralisation, including more than 50 km strike length of the target prospective horizon based on our interpretation of the aeromagnetic data. This is a highly prospective area and the exploration challenge going forward is to locate the areas of favourable structure where the disseminated copper mineralisation could potentially reach higher grades.

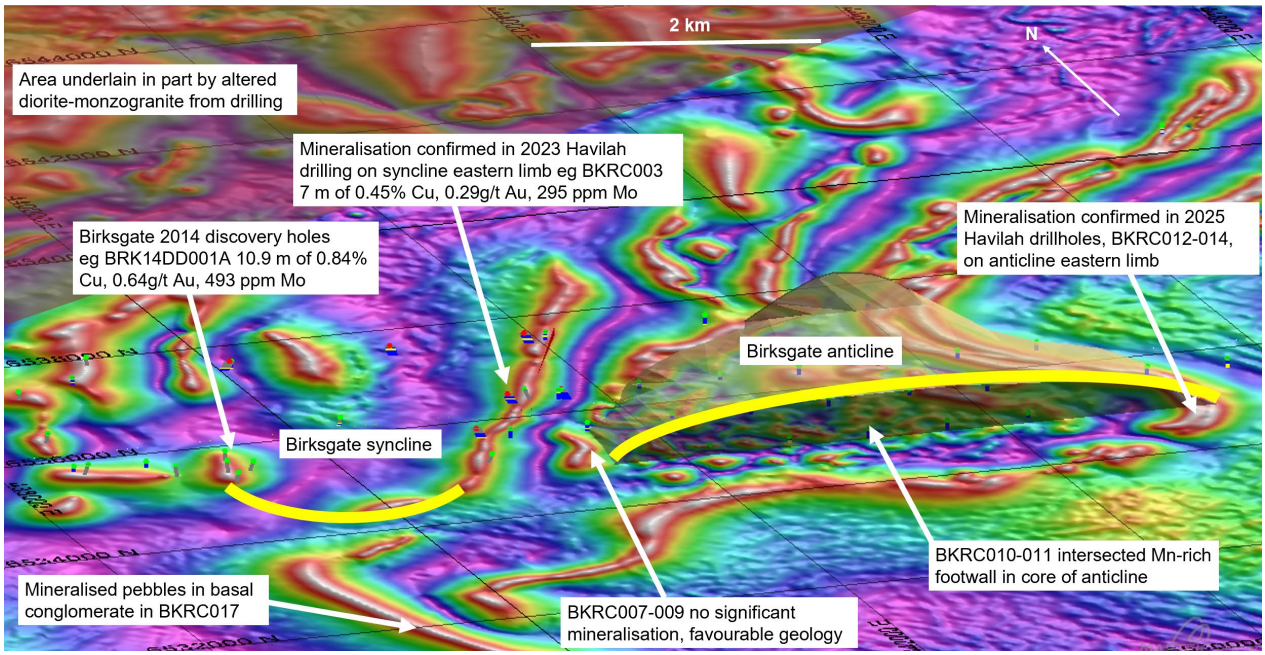


Figure 3 *Aeromagnetic image showing the extent of the target stratabound mineralised horizon (yellow) across the Birksgate syncline and anticline. Copper mineralisation intersected in Havilah drillholes BKRC012-014 lies approximately 6 km east of the original 2014 copper discovery at Birksgate (drillhole BRK14DD001A).*

* Skarns are a particular class of metal deposits typically formed by the interaction of metal bearing granite-derived or metamorphic hydrothermal fluids with generally carbonate rich wall rocks. Less common types of skarns are formed in contact with carbonaceous rocks such as black shales, graphitic shales and banded iron formations. At the Birksgate prospect there has been an intimate replacement of thinly bedded carbonate and graphitic layers by the introduced sulphide minerals, magnetite and fluorite.

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DIRECTORS' REPORT

Review of Operations

Koba Resources Limited Yarramba uranium project earn-in

Havilah holds a shareholding in Koba Resources Limited ('Koba'), who is exploring for uranium on the Group's 100% owned tenements via an earn-in agreement in the Curnamona Province of northeastern South Australia. Havilah would retain a 20% free carried interest in any uranium discovery until completion of a feasibility study and potential upside in the event of exploration success via its equity interest in Koba. The exploration expenditure incurred by Koba contributes towards the Group's tenement expenditure commitments.

Koba undertook an active drilling program on the Yarramba project during the financial year under a uranium exploration farm-in agreement with Havilah, including a ~2,500 metre exploration drilling program at the Everest prospect, that is located within the Yarramba uranium project area, in the northern Curnamona Province. Koba announced that the drilling program had delivered the thickest and highest grades of uranium to date at the Everest prospect, including 1.5 metres of 790 ppm eU3O8 from 103.2 metres (Koba ASX announcement 5 May 2026). Koba noted that the drilling to date remains broadly-spaced, with considerable potential to discover more mineralisation with follow-up drilling.

Heavy Rare Earths Limited uranium and other minerals earn-in

Havilah holds a shareholding in Heavy Rare Earths Limited ('HRE'), who is exploring for uranium and other minerals on Havilah's 100% owned tenements via an earn-in agreement in the Curnamona Province of northeastern South Australia. Havilah would retain a 20% free carried interest in any discovery until completion of a feasibility study and potential upside in the event of exploration success via its equity interest in HRE. The exploration expenditure incurred by HRE contributes towards the Group's tenement expenditure commitments.

A binding Term Sheet was signed with HRE during August 2025 conferring exploration and mining earn-in rights to all minerals on Havilah's Prospect Hill project in the northern Curnamona Province of northeastern South Australia. Key terms of the transaction are set out in ASX announcement 4 August 2025. To acquire the 80% interest in other mineral rights HRE must:

1. Incur expenditure on the exploration and development of non-uranium minerals at the Prospect Hill project of not less than $350,000 in the first year and not less than $1,500,000 within 3 years of the earn-in commencement date; and
2. As part of that expenditure obligation, drill a minimum of 2,500 metres during the 18 months from the earn-in commencement date and a minimum of 1,250 metres during the second 18 months (being months 19 to 36 from the earn-in commencement date) in the 3 years from the earn-in commencement date.

On 27 October 2025 shareholders of HRE approved the above earn-in and joint venture arrangements with Havilah. Upon and subject to HRE satisfying the above earn-in requirements, HRE will acquire an 80% interest in the other mineral rights of Havilah.

During the financial year, HRE and Havilah agreed to amend the original earn-in agreement to include all minerals within the Radium Hill project area, in the northern Curnamona Province, with the exception of a small occurrence of iron ore in Neoproterozoic cover rocks which is retained by Havilah (HRE ASX announcement 4 February 2026). HRE has identified an 8 km long 'Critical Minerals Corridor' at the Radium Hill project area with consistently high scandium (up to 969 ppm Sc_2O_3) and yttrium (up to 2,236 ppm Y_2O_3).

Havilah also agreed to waive a shortfall in HRE's first year minimum expenditure commitment and reverted to full rights over the Lake Namba palaeochannel. HRE retains its earn-in rights over tenements covering the Billeroo palaeochannel both upstream and downstream of Boss Energy Ltd's Goulds Dam uranium deposit.

At the Prospect Hill tin project a Program for Environment Protection and Rehabilitation was approved by the Department for Energy and Mining (the regulator in South Australia) in preparation for HRE's maiden drilling program at the South Ridge tin deposit. With all approvals in place, a drilling contractor based in South Australia has been engaged by HRE. HRE has advised that the drilling program was increased to up to 38 holes for 3,400 metres (from 28 drillholes for 2,500 metres), designed to generate sufficient confidence for a maiden Mineral Resource estimate, and to collect adequate material for metallurgical test work (HRE ASX announcement 9 July 2026).

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DIRECTORS' REPORT

JORC Ore Reserves as at 31 July 2026

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 2026

Project	Classification	Resource Category	Tonnes	Copper %	Cobalt %	Gold g/t	Copper tonnes	Cobalt tonnes	Gold ounces
Coburn [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 Coburn	**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 2026 compared with 31 July 2025.

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

Footnotes to 2026 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 (Coburn, was previously known as 'Mutooroo', renamed during October 2026)
[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 Coburn 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 profit of $77,199,058 (2025: loss of $3,283,491).

The profit for the financial year includes other income associated with interest income $837,559 (2025: $62,410), Kalkaroo project Stage 1 consideration recognised $94,962,639 (2025: $Nil), Strategic Alliance agreement income $1,229,801 (2025: $Nil), gain on disposal of earn-in rights $Nil (2025: $1,385,000), JXAM study program funding contributions for the Mutooroo project $Nil (2025: $2,000,000), diesel fuel rebates received $10,934 (2025: $25,407), profit from partial sale of listed equity investment in FireFly Metals Ltd $85,789 (2025: $54,100), and profit on disposal of property, plant and equipment of $171,818 (2025: $Nil).

Classified as FVTPL (Fair value through profit or loss) a net fair value gain of $3,348,518 (2025: net fair value loss $3,655,222) from the Group's investment in equity securities held in ASX listed companies was recognised during the financial year.

The profit for the financial year was partially offset by net employee benefits expense of $1,220,051 (2025: $1,607,953), which includes share-based payments expense of $464,986 (2025: $911,382) associated with unlisted share options and/or unlisted performance rights, exploration and evaluation expenditure expensed of $231,440 (2025: $219,772), professional and consulting fees paid $2,082,339 (2025: $Nil) to corporate advisors for assistance in facilitating the Kalkaroo earn-in agreement with Sandfire and receipt of the Kalkaroo earn-in cash consideration, legal costs associated with Supreme Court of South Australia action of $251,412 inclusive of cost settlement of $125,000 (2025: $141,661), and share of net loss of associate accounted for using the equity method $294,785 (2025: $441,839).

The costs of consumables (particularly the price of diesel fuel) in the mining industry have experienced significant price escalation driven predominantly by the Iran war. Your Board and management team will continue to focus closely on opportunities to reduce our costs wherever we can.

Tax expense of $18,165,041 was also recognised during the financial year (2025: $Nil).

Cash Flows

Operating activities resulted in net cash outflows of $15,063,025 for the financial year (2025: inflows $671,048), associated with receipts from customers $10,934 (2025: $25,407), the JXAM study program funding contributions for the Mutooroo project $Nil (2025: $2,000,000), overhead recoveries $Nil (2025: $83,030), and interest received $837,559 (2025: $62,410); offset by payments to suppliers and employees $15,661,278 (2025: $1,263,104), payments for exploration and evaluation expenditure expensed $231,440 (2025: $219,772), and interest and other costs of finance paid $18,800 (2025: $16,923).

Net cash inflows from investing activities of $52,944,036 for the financial year (2025: outflows $5,264,298) associated with payments for exploration and evaluation expenditure capitalised $3,401,746 (2025: $5,446,443) on the Group's exploration projects, payment for plant and equipment $1,187,094 (2025: $Nil), and payment of cash deposits used as security for rehabilitation bonds $1,200,009 (2025: $Nil); offset by Kalkaroo earn-in cash consideration $42,000,000 (2025: $Nil), Strategic Alliance funding received $16,500,000 (2025: $Nil), proceeds from sale of 99,990 ordinary shares in FireFly Metals Ltd $191,066 (2025: $182,145) and partial proceeds from disposal of property, plant and equipment $41,819 (2025: $Nil).

Financing activities resulted in net cash inflows of $2,464,853 (2025: $3,972,629) for the financial year associated with proceeds of $2,000,000 (2025: $4,071,075) from the issue of new fully paid ordinary shares and proceeds of $511,500 (2025: $Nil) from the exercise of Director share options into new fully paid ordinary shares; partially offset by repayments of borrowings and lease liabilities $46,647 (2025: $32,164).

The financial year ended with a net increase in cash and cash equivalents of $40,345,864 (2025: net decrease $620,621).

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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 $40,887,196 (31 July 2025: $541,332), which includes restricted cash of $13,770,199 (31 July 2025: $Nil). The restricted cash is to be spent solely on Strategic Alliance exploration tenements.

The Group's working capital, being current assets less current liabilities, decreased from a net current asset surplus of $21,470,778 as at 31 July 2025 to $13,993,805 as at 31 July 2026 predominantly associated with the Kalkaroo earn-in agreement, funds received in advance of $13,770,199 associated with the Strategic Alliance agreement, and recognition of a current tax liability of $11,399,008.

Non-current asset exploration and evaluation expenditure carried forward decreased to $22,654,547 during the financial year. With amounts incurred of $3,401,746 during the financial year on the Coburn project, the Curnamona North tenements and the Curnamona South tenements. Coburn earn-in consideration of $7,255,815 was partially offset against capitalised Coburn exploration and evaluation expenditure.

Property, plant and equipment were acquired during the financial year, at a cost of $1,187,094. Property, plant and equipment of $167,025 were disposed of during the financial year.

The Kalkaroo Station pastoral lease, on which the Kalkaroo project is situated, continues to be carried at cost ($2,241,043) in property, plant and equipment.

There was an increase in restricted non-current bank term deposits from $140,000 as at 31 July 2025 to $1,340,009 as at 31 July 2026 predominantly as a result of the replacement of the bank guarantee facility security over the Kalkaroo Pastoral station with security over a term deposit of $1,000,000 and additional security provided to the Department for Energy and Mining (the regulator in South Australia) to meet exploration work requirements.

The Group's investment in equity securities in ASX listed ordinary shares and unlisted share options were collectively valued at $98,235,664 (31 July 2025: $1,647,418), predominantly related to Sandfire and Kantra Copper.

The Group holds 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. 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 2026:

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%	$(294,785)	$403,376

The Group's total liabilities increased during the financial year predominantly due to recognition of funds received in advance associated with the Strategic Alliance agreement, a current tax liability, a deferred tax liability, and an increase in provision for employee benefits; partially offset by repayment of borrowings and lease liabilities.

The Company raised capital by way of a non-underwritten share placement to sophisticated investors during August 2025 and September 2025. Under the share placement 11,111,112 new fully paid ordinary shares were issued that raised $2,000,000. The purpose of the capital raising was to provide funds for working capital and general administrative expenses.

Contributed equity increased by $2,511,500 during the financial year as the result of the above share placement ($2,000,000) and exercise of Director share options into new fully paid ordinary shares ($511,500).

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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 2025 Annual General Meeting
At the 2025 Annual General Meeting a resolution that the Remuneration Report for the financial year ended 31 July 2025 be adopted was put to the vote, and received a 99.4% 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 2026:

Financial Year Ended 31 July:	2026	2025	2024	2023	2022
	$	$	$	$	$
Revenue	-	-	8,799	8,095	54,777
Profit (loss) for financial year	77,199,058	(3,283,491)	5,574,282	2,931,514	(2,927,574)

Financial Year Ended 31 July:	2026	2025	2024	2023	2022
	Cents	Cents	Cents	Cents	Cents
Share price at beginning of financial year	18.5	20	25	25	20.5
Share price at end of financial year	80	18.5	20	25	25
Basic profit (loss) per ordinary share	21.95	(0.98)	1.76	0.93	(0.95)
Diluted profit (loss) per ordinary share	21.54	(0.98)	1.76	0.92	(0.95)

DIRECTORS' REPORT

Remuneration Report (Audited) *(continued)*

Section 4. Remuneration of Key Management Personnel

Financial Year Ended 31 July 2026	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	Performance rights [1]	Total
	$	$	$	$	$	$	$
Directors							
Mr Simon Gray	96,033	14,255	-	11,524	4,639	-	126,451
Mr Victor Previn	36,228	-	-	4,347	-	-	40,575
Dr Christopher Giles	227,765	23,327	5,100 [2]	27,236	7,777	-	291,205
Other Key Management Personnel							
Mr Richard Buckley	336,250	28,162	-	30,300	23,347	223,644	641,703
Total	**696,276**	**65,744**	**5,100**	**73,407**	**35,763**	**223,644**	**1,099,934**

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**

[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 the holder.

[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 performance rights and/or share options are as follows:

	Fixed remuneration		Remuneration as share options [1] and/or performance rights	
	2026	2025	2026	2025
Directors				
Mr Simon Gray	100%	35%	0%	65%
Mr Victor Previn	100%	14%	0%	86%
Dr Christopher Giles	100%	48%	0%	52%
Other Key Management Personnel				
Mr Richard Buckley	65%	92%	35%	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 2,330,000 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 dividend 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 one 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]
Mr Richard Buckley	2 November 2025	$0.18	2 November 2028	January 2026 [2]

[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 $0.60 during the period.
[2] The vesting conditions attached to the unlisted performance rights are that Company has satisfactory individual performance, and the ordinary share price of Havilah has reached $0.60.

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 1,000,000 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 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
Mr Richard Buckley	933,333	-	-	$50,122
Mr Richard Buckley	1,066,667	1,066,667	100%	$-

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 a review of base remuneration was conducted with the resultant increases effective from 15 March 2026.

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):	$40,000 per annum	$235,084 per annum	$105,000 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):	$357,500 per annum
Vehicle provided for Company use:	No
Remuneration – Short-term incentive:	No
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 2026 was as follows:

	Balance at 31 July 2025	Options exercised/Performance rights converted	Ordinary shares purchased	Ordinary shares sold	Balance at 31 July 2026	Balance held nominally [1]
Directors						
Mr Simon Gray	213,025	550,000	-	(75,000)	688,025	-
Mr Victor Previn	2,626,741	1,000,000	-	-	3,626,741	-
Dr Christopher Giles	42,172,797	-	-	-	42,172,797	-
Other Key Management Personnel						
Mr Richard Buckley	775,147	1,066,667	-	(30,167)	1,811,647	-

[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 2026 was as follows:

	Balance at 31 July 2025	Exercised	Lapsed	Balance at 31 July 2026	Total vested & exercisable at 31 July 2026	Total unvested at 31 July 2026	Options vested during financial year
Directors							
Mr Simon Gray	2,000,000	(550,000)	-	1,450,000	1,450,000	-	-
Mr Victor Previn	2,000,000	(1,000,000)	-	1,000,000	1,000,000	-	-
Dr Christopher Giles	3,000,000	-	-	3,000,000	3,000,000	-	-
Other Key Management Personnel							
Mr Richard Buckley	1,000,000	-	(1,000,000)	-	-	-	-

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 2026 was as follows:

	Balance at 31 July 2025	Granted as Remuneration	Converted	Balance at 31 July 2026	Total vested & convertible at 31 July 2026	Total unvested at 31 July 2026	Performance rights vested during financial year
Other Key Management Personnel							
Mr Richard Buckley	933,333	1,066,667	(1,066,667)	933,333	-	933,333	1,066,667

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):

- $35,863 (2025: $29,669) 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 (2025: $Nil).

END OF REMUNERATION REPORT (AUDITED)

Significant Matters Arising Subsequent to the End of the Financial Year
Since 31 July 2026, the following significant matters have occurred:

(a) During August 2026 the Group sold 700,000 Sandfire fully paid ordinary shares for gross proceeds of $14,489,520.

(b) On 30 September 2026 Sandfire paid a fully franked final dividend of $0.35 per ordinary share for the year ended 30 June 2026. Havilah received a dividend of $1,379,292 from Sandfire, based on its holding of 3,940,833 ordinary shares.

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

23 October 2026

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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 2026, 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, 23 October 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Financial Year Ended 31 July 2026	31 July 2025
		$	$
Other income	5	97,298,540	3,526,917
Fair value gain (loss) on financial assets (net)	5(a)	3,348,518	(3,655,222)
Employee benefits expense (net)	5	(1,220,051)	(1,607,953)
Depreciation expense	5	(290,384)	(227,320)
Finance costs	5	(18,800)	(16,923)
Exploration and evaluation expenditure expensed		(231,440)	(219,772)
Share registrar, ASIC and ASX listing fees		(166,696)	(119,800)
Insurance expense		(65,761)	(98,020)
Investor relations cost		(65,234)	(46,416)
Professional and consulting fees		(2,082,339)	-
Computer software expense		(68,460)	(45,328)
Legal fees		(145,893)	(58,620)
Audit and accounting fees		(196,678)	(93,575)
Legal costs associated with Supreme Court action	5(c)	(251,412)	(141,661)
Share of net loss of associate accounted for using the equity method, net of tax	21	(294,785)	(441,839)
Other expenses		(185,026)	(37,959)
Profit (loss) before income tax		95,364,099	(3,283,491)
Tax expense	6(a)	(18,165,041)	-
Profit (loss) for financial year attributable to equity holders of the Company		**77,199,058**	**(3,283,491)**
Other comprehensive income for financial year, net of income tax		-	-
Share of other comprehensive loss of associate, accounted for using the equity method	21	-	-
Total comprehensive profit (loss) for financial year attributable to equity holders of the Company		**77,199,058**	**(3,283,491)**
Profit (loss) per share attributable to equity holders of the Company:		**Cents**	**Cents**
Basic profit (loss) per ordinary share	2	21.95	(0.98)
Diluted profit (loss) per ordinary share	2	21.54	(0.98)

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 2026	31 July 2025
		$	$
Current assets			
Cash and cash equivalents	7(a)	40,887,196	541,332
Trade and other receivables	8	254,347	73,435
Assets classified as held for sale	9	-	22,421,650
Other assets	10	98,588	84,339
Total current assets		41,240,131	23,120,756
Non-current assets			
Exploration and evaluation expenditure	11	22,654,547	26,711,779
Property, plant and equipment	12	3,900,770	3,006,057
Other financial assets	13	99,575,673	1,787,418
Investment in associate	21	403,376	698,161
Total non-current assets		126,534,366	32,203,415
Total assets		167,774,497	55,324,171
Current liabilities			
Trade and other payables	14	813,046	482,258
Borrowings and lease liabilities	15	62,377	46,648
Provisions	16	1,201,696	1,121,072
Current tax liability	6(a)	11,399,008	-
Funds received in advance	4(b)	13,770,199	-
Total current liabilities		27,246,326	1,649,978
Non-current liabilities			
Borrowings and lease liabilities	15	-	62,376
Deferred tax liability	6(b)	6,766,033	-
Provisions	16	36,433	61,656
Total non-current liabilities		6,802,466	124,032
Total liabilities		34,048,792	1,774,010
Net assets		**133,725,705**	**53,550,161**
Equity			
Contributed equity	17(a)	91,736,956	89,225,456
Retained earnings (accumulated losses)		43,849,358	(34,348,952)
Share-based payments reserve		739,188	1,273,454
Buy-out reserve		(2,599,797)	(2,599,797)
Total equity		**133,725,705**	**53,550,161**

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	Retained Earnings (Accumulated Losses)	Share-based Payments Reserve	Buy-out Reserve	Total Equity
	$	$	$	$	$
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**
Profit for financial year	-	77,199,058	-	-	77,199,058
Other comprehensive income	-	-	-	-	-
Total comprehensive profit for financial year	-	77,199,058	-	-	77,199,058
Transactions with owners in their capacity as owners:					
Ordinary shares issued	2,511,500	-	-	-	2,511,500
Transaction costs arising on ordinary shares issued	-	-	-	-	-
Unlisted share options lapsed	-	999,252	(999,252)	-	-
Share-based payments expense	-	-	464,986	-	464,986
Balance as at 31 July 2026	**91,736,956**	**43,849,358**	**739,188**	**(2,599,797)**	**133,725,705**

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 2026	31 July 2025
		$	$
Cash flows from operating activities			
Receipts from customers		10,934	25,407
JXAM study program funding contributions for the Mutooroo project		-	2,000,000
Overhead recoveries		-	83,030
Interest received		837,559	62,410
Payments to suppliers and employees		(15,661,278)	(1,263,104)
Payments for exploration and evaluation expenditure expensed		(231,440)	(219,772)
Interest and other costs of finance paid		(18,800)	(16,923)
Net cash flows provided by (used in) operating activities	7(b)	(15,063,025)	671,048
Cash flows from investing activities			
Payments for exploration and evaluation expenditure capitalised		(3,401,746)	(5,446,443)
Payments for property, plant and equipment		(1,187,094)	-
Kalkaroo earn-in cash consideration received (net of GST)	4(a)	31,500,000	-
Kalkaroo earn-in GST received		10,500,000	-
Strategic Alliance funding received (net of GST)	4(b)	15,000,000	-
Strategic Alliance GST received		1,500,000	-
Proceeds from partial sale of listed equity investment		191,066	182,145
Proceeds from disposal of property, plant and equipment		41,819	-
Payment of cash deposits used as security for rehabilitation bonds		(1,200,009)	-
Net cash flows provided by (used in) investing activities		52,944,036	(5,264,298)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		2,000,000	4,071,075
Payment of ordinary share issue costs		-	(66,282)
Proceeds from exercise of Director share options		511,500	-
Repayments of borrowings and lease liabilities		(46,647)	(32,164)
Net cash flows provided by financing activities		2,464,853	3,972,629
Net increase (decrease) in cash and cash equivalents		40,345,864	(620,621)
Cash and cash equivalents at beginning of financial year		541,332	1,161,953
Cash and cash equivalents at end of financial year	7(a)	**40,887,196**	**541,332**

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.

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.

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. The standard only affects the presentation and disclosure of financial performance, there will be no quantitative impact.

Other new Australian Accounting Standards and Interpretations, when applied in future reporting periods, are not expected to have a material impact on 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 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. 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 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 2026	31 July 2025
Earnings per share attributable to equity holders of the Company:	**Cents**	**Cents**
Basic profit (loss) per ordinary share	21.95	(0.98)
Diluted profit (loss) per ordinary share *	21.54	(0.98)

***** Diluted loss per ordinary share in the prior financial year 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'*.

	$	**$**
Profit (loss) for financial year attributable to equity holders of the Company used to calculate basic and diluted earnings per ordinary share:	77,199,058	(3,283,491)
	Number of	**Number of**
Weighted average number of ordinary shares on issue during the financial year used in calculating basic earnings per ordinary share:	351,742,696	335,548,550
Weighted average number of potential ordinary shares:		
– Unlisted share options	3,889,669	Not applicable
– Unlisted performance rights	2,787,617	Not applicable
Weighted average number of ordinary shares and potential ordinary shares used in calculating diluted earnings per ordinary share:	358,419,982	Not applicable

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 3. 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.

Note 4. Sandfire Definitive Transaction Agreements

(a) Kalkaroo earn-in agreement with Sandfire for it to acquire an 80% interest in the Kalkaroo project (effective date 6 February 2026)

The Group is the sole owner of the Kalkaroo copper-gold project in the Curnamona Province of northeastern South Australia, more commonly known as the 'Kalkaroo project'. Sandfire Resources Limited ('Sandfire') holds a sole and exclusive right to acquire an 80% interest in the Kalkaroo project, subject to a further Stage 2 consideration payment, and no interest has yet been acquired.

On 6 February 2026, Havilah shareholders voted in favour of the resolution to approve the Kalkaroo earn-in agreement and on the same day the Group signed the Kalkaroo earn-in agreement with Sandfire that gives Sandfire the sole and exclusive right to earn-in and acquire an 80% legal and beneficial right, title and interest in the Kalkaroo project through a two-stage earn-in structure over the Kalkaroo earn-in period of 24 months (unless extended by force majeure events) from the effective date. Payment of an upfront Stage 1 non-refundable consideration of $105,000,000 to Havilah, comprising $31,500,000 cash and 4,640,833 Sandfire fully paid ordinary shares, was made by Sandfire to Havilah during February 2026. Sandfire has also committed to at least 20,000 metres of new drilling as part of a new pre-feasibility study ('PFS') in relation to the Kalkaroo project.

During the Kalkaroo earn-in period, Sandfire has the exclusive right to carry out activities on the Kalkaroo Tenements and may determine the nature, timing and conduct of all exploration at its sole discretion, subject to completion of the minimum commitment of at least 20,000 metres of new drilling as part of a new Kalkaroo PFS in relation to the Kalkaroo project and usual parameters regarding technical standards.

The Group has granted Sandfire appropriate licences and rights to use the Kalkaroo Station pastoral lease for activities contemplated by the Kalkaroo earn-agreement.

Upon completion of the new Kalkaroo PFS or at any time within 24 months of the effective date ('Kalkaroo earn-in period'), Sandfire may acquire an 80% interest in the Kalkaroo project for a Stage 2 consideration of $105,000,000, comprising a cash payment of between 30% and 70% (with such percentage to be determined by Sandfire), and the balance satisfied by an issue of Sandfire fully paid ordinary shares, calculated on the basis of the volume-weighted average price ('VWAP') for the Stage 1 consideration, which was $15.84 per share.

If Sandfire makes the Stage 2 consideration, then Sandfire will acquire an 80% legal and beneficial right, title and interest in the Kalkaroo project and operational control.

Following Sandfire settling the Stage 2 consideration with the Group, Sandfire would be deemed to have earned and acquired the 80% earned interest. Sandfire and the Group would be associated in an unincorporated joint venture with initial participating interests as legal and beneficial owners of:

(i) 80% - Sandfire; and
(ii) 20% - Kalkaroo Copper Pty Ltd,

for the exploration and evaluation of the Kalkaroo project and development if warranted. Sandfire would be the manager of the joint venture and it would be governed by a written joint venture agreement on customary industry terms.

If Sandfire does not provide the Group with the Stage 2 consideration on or before the 24-month anniversary of the effective date, the Kalkaroo earn-in agreement will terminate and the Group would still retain the full amount of the Stage 1 consideration.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 4. Sandfire Definitive Transaction Agreements *(continued)*

(a) Kalkaroo earn-in agreement with Sandfire for it to acquire an 80% interest in the Kalkaroo project (effective date 6 February 2026) *(continued)*

If Sandfire completes Stage 2, it will also have the right of first refusal to acquire Havilah's remaining 20% interest in the Kalkaroo project and 100% of the Kalkaroo Station pastoral lease (and which may also be triggered by a change of control of Havilah Resources Limited, Kalkaroo Copper Pty Ltd and Kalkaroo Pastoral Company Pty Limited).

Kalkaroo Stage 1 Non-refundable Consideration

	31 July 2026
	$
Balance at beginning of financial year	-
Kalkaroo earn-in cash consideration (net of GST) (refer (i) below)	31,500,000
Kalkaroo earn-in shares consideration (refer (i) below)	86,087,452
Kalkaroo earn-in consideration off-set against Kalkaroo exploration and evaluation expenditure carried forward (refer Note 9)	(22,624,813)
Income recognised during the financial period (refer Note 5)	(94,962,639)
Balance at end of financial year	-

On 6 February 2026, Havilah shareholders voted in favour of the resolution to approve the Kalkaroo earn-in agreement with Sandfire. The Kalkaroo earn-in agreement was then executed by the Group with Sandfire on 6 February 2026, with an effective date of 6 February 2026.

(i) The Group's total fair value of the Kalkaroo earn-in consideration at the completion date (6 February 2026) was $117,587,452 (cash consideration $31,500,000 and Sandfire shares consideration $86,087,452).

Sandfire Resources Limited	Last traded share price on 6 February 2026	Fair value of consideration 6 February 2026
4,640,833 fully paid ordinary shares	$18.55	$86,087,452

Sandfire holds a sole and exclusive right to acquire an 80% interest in the Kalkaroo project, subject to a further Stage 2 consideration payment, and no interest has yet been acquired.

Material Accounting Policy: Stage 1 Non-refundable Consideration

Under an earn-in arrangement, the transfer of the interest in the tenement(s) only occur after the farminee has met all of the earn-in commitments and any payment requirements to earn that interest (referred to as the 'earn-in requirements'). The farminee's exercise of the right to acquire an interest in tenement(s) is subject to it satisfying the earn-in requirements within the earn-in period.

The grant of the right to acquire an interest in tenement(s) may be in return for a cash payment and/or shares in the farminee. Any earn-in consideration received in this manner is offset against the exploration and evaluation expenditure carried forward of the particular exploration area of interest involved. Where the total exploration and evaluation expenditure carried forward of an area of interest has been recouped in this manner, the balance of the earn-in consideration recognised is brought to account in profit or loss as income.

The Group does not record any exploration and evaluation expenditure made by a farminee.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 4. Sandfire Definitive Transaction Agreements *(continued)*

(b) Strategic Alliance Agreement with Sandfire (effective date 6 February 2026)

On 6 February 2026, Havilah shareholders voted in favour of the resolution to approve the Strategic Alliance agreement with Sandfire. The Strategic Alliance agreement was then executed on 6 February 2026 by the Group with Sandfire, with an effective date of 6 February 2026.

In consideration for Sandfire pre-funding exploration expenditure, the Group has granted Sandfire the sole and exclusive right to earn and acquire an 80% legal and beneficial right, title and interest in any mining tenements granted to the Group over discoveries of mineralisation in the Strategic Alliance tenements or any extension of that mineralisation into other tenements held by the Group in the Curnamona Province in the area north of the Barrier Highway, in northeastern South Australia.

Under the terms of the Strategic Alliance agreement, regional exploration activities in accordance with agreed work programs on Strategic Alliance tenements are to be managed and executed by Havilah up to declaration of a discovery of interest ('DOI') by Sandfire. Once Sandfire declares a DOI, Sandfire will prepare, undertake and sole fund a drill program and budget with respect to that DOI through to definition of a maiden Mineral Resource estimate in order to earn an 80% legal and beneficial right, title and interest in the mining tenements that are granted over that DOI. Sandfire is limited to three DOIs at any given time.

If Sandfire withdraws from the DOI either on notice or having failed to define a maiden Mineral Resource under the JORC Code, the DOI and all Sandfire data generated for the DOI will become the property of the Group.

If a maiden Mineral Resource estimate on a DOI is declared, Sandfire may elect to acquire an 80% interest in the Strategic Alliance tenements to the extent of:

(i) the DOI; and
(ii) a sufficient area around the mineral resource and any extensions therefore, ('DOI Area') free from encumbrances ('80% DOI Interest') and on and from such election, the Group will hold its legal interest in the Strategic Alliance tenements underlying the DOI Area on trust for Sandfire to the extent of the 80% DOI Interest until legal title is transferred to Sandfire.

Subject to mutual agreement, either the DOI tenements will be included as tenements subject to the Kalkaroo joint venture or the parties will form a new joint venture regarding the DOI tenements on substantially the same terms as the Kalkaroo joint venture.

The Group has granted Sandfire appropriate licences and rights to use the Kalkaroo Station pastoral lease for activities contemplated by the Strategic Alliance agreement and will, on Sandfire earning an 80% DOI interest, enter into an appropriate access agreement on equivalent terms as that applying under the Kalkaroo earn-in agreement.

The Strategic Alliance agreement will continue until terminated, including automatic termination if the Kalkaroo earn-in period expires without Sandfire exercising its earn-in right under the Kalkaroo earn-in agreement.

Under the Strategic Alliance agreement Sandfire must pre-fund two instalments totalling $30,000,000 across an initial 24-month period (subject to extension resulting from agreed events of force majeure) to fund the parties' joint regional exploration activities in accordance with agreed work programs on Strategic Alliance tenements. During February 2026 Sandfire deposited the first 12-month period $15,000,000 cash funding commitment into a Havilah bank account. This is restricted cash, to be spent solely on Strategic Alliance exploration tenements. Havilah undertakes and applies funding only in accordance with agreed work programs.

As at 31 July 2026 a Havilah bank account held $13,770,199 in restricted cash to be spent solely on Strategic Alliance tenements (refer Note 7(a)).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 4. Sandfire Definitive Transaction Agreements *(continued)*

(b) Strategic Alliance Agreement with Sandfire (effective date 6 February 2026) *(continued)*

Funds Received in Advance

	31 July 2026	31 July 2025
	$	$
Balance at beginning of financial year	-	-
Funds received in advance (net of GST) liability recognised – Strategic Alliance agreement	15,000,000	-
Strategic Alliance work program exploration expenditure paid during the financial period (refer Note 5)	(1,229,801)	-
Balance at end of financial year	13,770,199	-
Current	13,770,199	-
Non-current	-	-
Balance at end of financial year	13,770,199	-

Material Accounting Policy: Funding Received in Advance – Strategic Alliance agreement with Sandfire

The Group has accounted for the Strategic Alliance agreement as an arrangement, with initial funding received in advance recognised as a liability in its own consolidated financial statements and released to income during the financial period as exploration activities are performed with relevant exploration expenditures paid from restricted cash.

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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 other income and expenses:

	Financial Year Ended	
	31 July 2026	31 July 2025
	$	$
Other Income		
Interest income	837,559	62,410
Kalkaroo project Stage 1 consideration recognised (refer Note 4(a))	94,962,639	-
Strategic Alliance agreement income (refer Note 4(b))	1,229,801	-
Gain on disposal of earn-in rights	-	1,385,000
JXAM study program funding contributions for the Mutooroo project	-	2,000,000
Diesel fuel rebates received	10,934	25,407
Profit on partial sale of listed equity investment	85,789	54,100
Profit on disposal of property, plant and equipment	171,818	-
Total other income	97,298,540	3,526,917

(a) A net fair value gain of $3,348,518 (2025: net fair value loss $3,655,222) from the Group's investment in equity securities in ASX listed companies 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)
Sandfire Resources Limited	4,640,833	-	$1,856,333
Kantra Copper Limited	116,279,070	-	$1,279,070
Kantra Copper Limited	-	116,279,070	$553,487
Koba Resources Limited	25,000,000	-	$(125,000)
Koba Resources Limited	-	15,000,000	$(177,818)
Heavy Rare Earths Limited	-	17,500,000	$(86,100)
FireFly Metals Ltd	67,788	-	$48,645
Bellavista Resources Ltd	5,289	-	$(99)
Fair value gain on financial assets (net)			$3,348,518

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

	Financial Year Ended	
	31 July 2026	**31 July 2025**
	$	**$**
Expenses		
Employee benefits expense (net):		
- Employee benefits expense (refer (b) below)	(2,098,651)	(2,328,317)
- Capitalisation of employee benefits expense to exploration and evaluation expenditure	1,801,817	2,091,827
- Directors' remuneration	(458,231)	(460,081)
- Share-based payments expense (refer Note 25)	(464,986)	(911,382)
Total employee benefits expense (net of amounts capitalised)	(1,220,051)	(1,607,953)

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

	Financial Year Ended	
	31 July 2026	**31 July 2025**
	$	**$**
Depreciation expense:		
- Depreciation expense – Property, plant and equipment	(262,277)	(199,303)
- Depreciation expense – Buildings	(1,560)	(1,560)
- Depreciation expense – Right-of-use assets	(26,547)	(26,457)
Total depreciation expense	(290,384)	(227,320)
Finance costs:		
- Interest expense	(3,447)	(913)
- Interest expense on lease liabilities	(4,267)	(5,295)
- Bank fees	(11,086)	(10,715)
Total finance costs	(18,800)	(16,923)

(c) Legal costs related to a dispute in the Supreme Court of South Australia 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 2026	31 July 2025
	$	$
Grant Thornton Audit Pty Ltd		
Audit or review of financial reports	(130,317)	(84,125)
Total remuneration for audit and other assurance services	(130,317)	(84,125)
Taxation services	(66,360)	(9,450)
Total remuneration for other services	(66,360)	(9,450)
Total remuneration of external auditor	(196,677)	(93,575)

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 and 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 2026	31 July 2025
	$	$
(a) Income Tax Recognised in Profit or Loss		
Current tax expense (Current tax liability)	11,399,008	-
Deferred tax expense	6,766,033	-
Tax expense (net)	18,165,041	-

Numerical reconciliation of tax expense to prima facie tax

The applicable company tax rate for the tax-consolidated group increased from 25% to 30% during the financial period as it no longer meets the base rate entity status.

Prima facie tax on profit (loss) before income tax, calculated at the Australian company tax rate of 30% (2025: 25%)	28,609,230	(820,873)
Share-based payments expense	139,496	227,846
Other	(20,376)	111,158
Temporary differences not bought to account	-	371,409
Tax losses not previously recognised	(10,651,743)	-
Share of net loss of associate accounted for using the equity method, net of tax	88,434	110,460
Tax expense	18,165,041	-

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

(b) Movement in Deferred Tax Balances during Financial Year

	Balance as at 31 July 2025	Charged (Credited) to Profit or Loss	Charged to Equity	Balance as at 31 July 2026
	$	$	$	$
Exploration and evaluation expenditure	(11,974,269)	(5,545,111)	-	(6,429,158)
Plant and equipment	(112,079)	279,354	-	(391,433)
Other financial assets	582,341	906,026	-	(323,685)
Employee benefit provisions	295,682	(75,757)	-	371,439
Other	(3,948)	(10,771)	-	6,823
Transaction costs arising on ordinary shares issued	55,357	55,376	-	(19)
Offset by deferred tax assets relating to tax losses	11,156,916	11,156,916	-	-
Net deferred tax liability	-	6,766,033	-	(6,766,033)

Presented in the consolidated statement of financial position as follows:

	Balance as at 31 July 2025	Balance as at 31 July 2026
Deferred tax liability	$-	$(6,766,033)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 6. Income Tax *(continued)*

(c) Unrecognised Deferred Tax Assets

	31 July 2026	31 July 2025
	$	$
Deferred tax assets have not been recognised in respect of the following items:		
Revenue tax losses	-	8,779,323
Capital tax losses	-	-
Total unrecognised deferred tax assets	-	8,779,323

(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
The income tax expense (income) for the financial period comprises current tax expense (income) and deferred tax expense (income).

Current tax expense (income) is calculated by the amount of income tax payable or recoverable in respect of taxable profit or loss for the financial period. Current tax expense is recognised as a liability to the extent that it is unpaid at the end of the financial period. Deferred tax expense (income) reflects movements in deferred tax asset and deferred tax liability balances during the financial period as well as unused tax losses.

Calculation of current tax is based on Australian company tax rates and income 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 in respect of temporary tax differences arising from differences between the carrying amount of relevant assets and liabilities in the consolidated statement of financial position and the corresponding tax base of those items. The tax base of an asset or liability is the amount attributed to that asset or liability for Australian income tax purposes.

Deferred tax assets are recognised to the extent that it is probable that deductible temporary tax differences or unused tax losses will be utilised against future taxable income. Deferred tax liabilities are generally recognised in full and offset, where applicable, by deferred tax assets relating to operating losses.

As the head entity of the tax-consolidated group, Havilah is responsible for recognising the current tax liability, current tax assets and deferred tax assets arising from unused tax losses and credits for the income tax-consolidated group. The Group has applied the separate taxpayer approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax-consolidated group.

(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 income. Estimates of future taxable income are 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. The amount of benefits brought to account or which may be realised is also based on the assumption that no adverse change will occur in Australian income tax legislation and that the Group will continue to comply with the conditions of deductibility imposed by law. To the extent that future operating results and future taxable income differ significantly from estimates, the Group's ability to realise deferred tax assets could be impacted.

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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 2026	31 July 2025
Current	**$**	**$**
Cash at banks and on hand	12,066,997	541,332
Bank deposits	15,050,000	-
Restricted cash (refer (i) below)	13,770,199	-
Total cash and cash equivalents	40,887,196	541,332

(i) Restricted cash is to be spent solely on Strategic Alliance exploration tenements and is available for no other purpose (refer Note 4(b)).

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 2026	31 July 2025
	$	$
Profit (loss) for financial year	77,199,058	(3,283,491)
Non-cash items included in the result for financial year:		
Fair value (gain) loss on financial assets, net	(3,348,518)	3,655,222
Share-based payments expense	464,986	911,382
Gain on disposal of earn-in rights	-	(1,385,000)
Depreciation expense	290,384	227,320
Tax expense	18,165,041	-
Kalkaroo project Stage 1 consideration recognised	(94,962,639)	-
Strategic Alliance agreement income	(1,229,801)	-
Profit on partial sale of listed equity investment	(85,789)	(54,100)
Profit on disposal of property, plant and equipment	(171,818)	-
Share of net loss of associate accounted for using the equity method	294,785	441,839
Other	-	1,540
Changes in operating assets and liabilities:		
(Increase)/decrease in assets		
Trade and other receivables	(50,654)	89,027
Other current assets	(14,249)	(40,574)
Increase/(decrease) in liabilities		
Trade and other payables	330,788	(97,042)
Provisions	55,401	204,925
Items classified as investing activities		
Kalkaroo earn-in GST received	(10,500,000)	-
Strategic Alliance GST received	(1,500,000)	-
Net cash flows provided by (used in) operating activities	(15,063,025)	671,048

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(c) Non-cash Operating Activities

During the financial year the Group received fully paid shares and/or unlisted options over ordinary shares with an aggregate fair value of $93,343,267 for no cash consideration. This resulted from the following:

Kalkaroo earn-in shares consideration (refer Note 4(a))	$86,087,452
Coburn earn-in shares and unlisted share options consideration (refer Note 10)	$7,255,815
	$93,343,267

(d) Total Liabilities from Financing Activities

	Hire purchase loan	Lease liabilities
	$	$
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
Repayment and amortisation of borrowings and lease liabilities	(22,946)	(23,701)
Balance as at 31 July 2026	-	62,377

Note 8. Trade and Other Receivables

	31 July 2026	31 July 2025
Current	$	$
Trade receivables	155,053	-
GST recoverable	99,294	73,435
Total current trade and other receivables	254,347	73,435

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 2026	31 July 2025
Current	$	$
Cost brought forward	22,421,650	22,079,382
Transfer from exploration and evaluation expenditure carried forward (refer Note 11)	203,163	342,268
Kalkaroo earn-in consideration off-set against capitalised Kalkaroo exploration and evaluation expenditure (refer Note 4(a))	(22,624,813)	-
Total assets classified as held for sale	-	22,421,650

Exploration and evaluation expenditure carried forward of $22,624,813 during the financial year (31 July 2025: $22,421,650) related to the Kalkaroo project, which had been reclassified as assets held for sale (as a current asset) in accordance with AASB 5 *'Non-current Assets Held for Sale and Discontinued Operations'*.

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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 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.

Note 10. Other Assets

	31 July 2026	31 July 2025
Current	**$**	**$**
Prepayments	98,588	84,339
Total current other assets	98,588	84,339

Note 11. Exploration and Evaluation Expenditure

	31 July 2026	31 July 2025
Non-Current	**$**	**$**
Cost brought forward	26,711,779	21,607,604
Expenditure incurred during the financial period	3,401,746	5,446,443
Transfer to assets classified as held for sale (refer Note 9)	(203,163)	(342,268)
Coburn earn-in consideration partially offset against capitalised Coburn exploration and evaluation expenditure (refer (a) below)	(7,255,815)	-
Total exploration and evaluation expenditure carried forward	22,654,547	26,711,779
Intangible	22,654,547	26,711,779

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.

(a) During May 2026, Havilah signed a farm-in agreement with Kantra Copper Limited ('Kantra Copper') that gives Kantra Copper the right to earn an 80% interest in the Coburn copper project ('Coburn project'), which lies within Exploration Licence ('EL') 6592 in the Curnamona Province of northeastern South Australia, through a two-stage earn-in structure. Stage 1 non-refundable consideration included the issue of 116,279,070 fully paid ordinary shares in Kantra Copper. By agreement, the calculation of the number of Kantra Copper shares was based on the VWAP of 4.3 cents per share for the 20-day trading period from 23 April 2026 to 20 May 2026 (both dates inclusive). It also included the grant of 116,279,070 unlisted options over Kantra Copper ordinary shares, each exercisable at 5.2 cents with an expiry date of 29 June 2028. Other conditions precedent were completed and the Stage 1 consideration was issued on 29 May 2026. On 17 August 2026 Kantra Copper shareholders subsequently approved the issue of equity securities to Havilah under the farm-in agreement.

The Group's total fair value of the Coburn earn-in consideration at the completion date (29 May 2026) was $7,255,815.

Kantra Copper Limited	Last traded share price on 29 May 2026	Fair value of consideration 29 May 2026
116,279,070 fully paid ordinary shares	$0.045	$5,232,558
116,279,070 unlisted share options	Refer Note 18(d)	$2,023,257
		$7,255,815

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Kantra Copper has the right to acquire an 80% interest in the Coburn project, subject to a further Stage 2 consideration payment of $35,000,000 being cash between 30% to 70% (at Kantra Copper's election) with the balance in Kantra Copper fully paid ordinary shares, and no interest has yet been acquired.

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	Freehold land and buildings	Plant and equipment	Right-of-use assets	Total
	$	$	$	$	$
Cost brought forward					
Balance as at 31 July 2024	2,241,043	61,000 [1]	4,883,260	132,738	7,318,041
Additions	-	-	-	-	-
Balance as at 31 July 2025	2,241,043	61,000	4,883,260	132,738	7,318,041
Additions	-	-	1,187,094	-	1,187,094
Disposals	-	-	(167,025)	-	(167,025)
Balance as at 31 July 2026	2,241,043	61,000	5,903,329	132,738	8,338,110
Accumulated depreciation					
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)
Depreciation expense	-	(1,560)	(262,277)	(26,547)	(290,384)
Disposals	-	-	165,028	-	165,028
Balance as at 31 July 2026	-	(6,890)	(4,339,997)	(90,453)	(4,437,340)
Net Book Value:					
As at 31 July 2025	2,241,043	55,670	640,512	68,832	3,006,057
As at 31 July 2026	2,241,043	54,110	1,563,332	42,285	3,900,770

[1] 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 2026	31 July 2025
Non-current	**$**	**$**
At amortised cost:		
Bank term deposits (refer Note 23)	1,340,009	140,000
At fair value (investment in equity securities at FVTPL):		
Shares in listed ASX entities (refer (a) below)	95,400,920	1,125,500
Unlisted options over ordinary shares in listed ASX entities (refer (a) below)	2,834,744	521,918
Total non-current other financial assets	99,575,673	1,787,418

(a)

Listed 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 2026	Fair value as at 31 July 2025
Ordinary shares				
Sandfire Resources Limited	4,640,833	$18.95	$87,943,785	$-
Kantra Copper Limited	116,279,070 [1]	$0.056	$6,511,628	$-
Koba Resources Limited	25,000,000	$0.033	$825,000	$950,000
FireFly Metals Ltd	67,788	$1.75	$118,629	$175,500
Bellavista Resources Ltd	5,289	$0.355	$1,878	$-
			$95,400,920	$1,125,500
Unlisted options				
Kantra Copper Limited	116,279,070 [1,2]		$2,576,744	$-
Koba Resources Limited	15,000,000 [3]		$8,100	$185,918
Heavy Rare Earths Limited	17,500,000 [4]		$249,900	$336,000
			$2,834,744	$521,918

[1] Post Kantra Copper Limited's 15 for 1 capital consolidation during August 2026 this now equates to: 7,751,938 Kantra Copper Limited ordinary shares; and 7,751,938 unlisted options over Kantra Copper Limited ordinary shares, each exercisable at 78.0 cents.
[2] The Group has 116,279,070 unlisted options over Kantra Copper Limited ordinary shares, each exercisable at 5.2 cents.
[3] The Group has 15,000,000 unlisted options over Koba Resources Limited ordinary shares, each exercisable at 14.0 cents.
[4] The Group has 17,500,000 unlisted options over Heavy Rare Earths Limited ordinary shares, each exercisable at 6.0 cents.

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 13. Other Financial Assets *(continued)*

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.

Note 14. Trade and Other Payables

	31 July 2026	31 July 2025
Current (unsecured)	**$**	**$**
Trade payables	388,294	277,125
Sundry payables and accruals	424,752	205,133
Total current trade and other payables	813,046	482,258

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 2026	31 July 2025
Current (secured)	**$**	**$**
Hire purchase loan (refer (a) below)	-	22,946
Lease liabilities (refer (b) below)	62,377	23,702
Total current borrowings and lease liabilities	62,377	46,648
Non-current (secured)		
Lease liabilities (refer (b) below)	-	62,376
Total non-current borrowings and lease liabilities	-	62,376

(a) Hire purchase loan:
(i) Secured hire purchase loan of $Nil (2025: $22,946) 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 $38,667 (2025: $50,878) at a lending rate of 5.08% per annum for the purchase of a heavy-duty field vehicle used by a Company Geologist. Expired during September 2026; and
(ii) Secured hire purchase loan of $23,710 (2025: $35,200) at a lending rate of 5.34% per annum for the purchase of a heavy-duty field vehicle used by a Company Geologist. Expired 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 2026. Refer Note 23 for further details.

The bank guarantee facility with the National Australia Bank Limited was secured by a mortgage over the Kalkaroo Station pastoral lease. This security was replaced during the financial year with a cash deposit guarantee.

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 2026	31 July 2025
Current	**$**	**$**
Employee benefits	1,201,696	1,121,072
Total current provisions	1,201,696	1,121,072
Non-current		
Employee benefits	36,433	61,656
Total non-current provisions	36,433	61,656

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 2026	31 July 2025
	$	$
Ordinary shares, fully paid	91,736,956	89,225,456
Total contributed equity	91,736,956	89,225,456

(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 July 2025	Balance at end of previous financial period	339,256,296	89,225,456
1 August 2025	Ordinary shares issued – share placement	5,555,556	1,000,000
5 September 2025	Ordinary shares issued – share placement	3,333,333	600,000
23 September 2025	Ordinary shares issued – share placement	2,222,223	400,000
9 December 2025	Ordinary shares issued – exercise of Director share options	1,500,000	495,000
28 January 2026	Ordinary shares issued – conversion of unlisted employee performance rights	2,054,999	-
18 May 2026	Ordinary shares issued – exercise of Director share options	50,000	16,500
31 July 2026	Balance at end of financial period	353,972,407	91,736,956

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

(c) Capital Management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern, maintain a robust financial position to support exploration and evaluation activities, and maximise shareholder value.

The capital structure of the Group consists of debt (which includes borrowings and lease liabilities disclosed in Note 15), cash and cash equivalents, other financial assets (that also includes equity securities held) and equity attributable to equity holders of the Company comprising contributed equity, retained earnings and reserves.

The Board continually reviews the Group's capital structure considering changes in economic conditions, exploration opportunities and shareholder value considerations. Capital management initiatives may include adjustments to budgeted exploration expenditure, acquisitions or divestments of assets, equity issuances, share buy-backs, dividends and/or other returns of capital to shareholders.

The Board remains committed to disciplined capital management and will continue to assess opportunities to optimise the Company's capital structure while ensuring sufficient funding is available to support exploration and evaluation activities and strategic growth initiatives.

The Group is not subject to any externally imposed capital requirements.

(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 (2025: $Nil).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 17. Contributed Equity and Reserves *(continued)*

(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 retained earnings 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.

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 2026	31 July 2025
		$	$
Financial assets			
Cash and cash equivalents	7(a)	40,887,196	541,332
Trade and other receivables	8	254,347	73,435
Bank term deposits	13	1,340,009	140,000
Ordinary shares and unlisted options over ordinary shares in listed ASX entities (at FVTPL)	13	98,235,664	1,647,418
Financial liabilities			
Trade and other payables	14	813,046	482,258
Borrowings and lease liabilities	15	62,377	109,024

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(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 2026 (or 31 July 2025).

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 profit would increase by $210,136 and decrease by $209,497 respectively (2025: loss would decrease by $3,407 and increase by $2,903 respectively). This is attributable to interest rates on short-term bank deposits, bank term deposits and trading accounts.

(iii) Equity Price Risk
The Group is exposed to equity price risks arising from its investments in equity securities held in a number of ASX listed entities. Equity securities are held for strategic rather than trading purposes.

Havilah is a shareholder in Sandfire and holds an equity investment of 4,640,833 fully paid ordinary shares.

Havilah is a shareholder in Kantra Copper and holds 116,279,070 fully paid ordinary shares (post Kantra Copper Limited's 15 for 1 capital consolidation during August 2026 this now equates to 7,751,938 Kantra Copper Limited ordinary shares). Half the Kantra Copper fully paid ordinary shares and unlisted options are subject to a 6 month voluntary escrow (this escrow expires on 29 November 2026) and half to a 12 month voluntary escrow (this escrow expires on 29 May 2027). Havilah has also been granted 116,279,070 unlisted options over Kantra Copper ordinary shares, each exercisable at 5.2 cents with an expiry date of 29 June 2028 (post Kantra Copper Limited's 15 for 1 capital consolidation during August 2026 this now equates to 7,751,938 unlisted options over Kantra Copper Limited ordinary shares, each exercisable at 78.0 cents). At the end of the financial year, these unlisted share options were 'in the money'.

Havilah is a shareholder in Koba and holds 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 Heavy Rare Earths Limited ('HRE) and has been granted 17,500,000 unlisted options over HRE 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 67,788 fully paid ordinary shares.

Havilah is a shareholder in Bellavista Resources Ltd and holds 5,289 fully paid ordinary shares.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(a) Market Risk *(continued)*

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 the relevant ASX listed entity's last traded price on the ASX had been 5% higher or lower the Group's:

Listed entity	2026 Profit would increase/decrease by:	2025 Loss would decrease/increase by:
Sandfire Resources Limited	$4,397,189	Not applicable
Kantra Copper Limited	$325,581	Not applicable
Koba Resources Limited	$41,250	$47,500
FireFly Metals Ltd	$5,931	$8,724
Bellavista Resources Ltd	$94	Not applicable

(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 short-term bank deposits, bank term deposits and trading accounts with the Group's banks. The credit risk on liquid funds is limited because counterparties are Australian banks with investment grade credit ratings 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 short-term bank deposits, bank term deposits and trading accounts held with the: National Australia Bank Limited, the maximum exposure as at 31 July 2026 was $32,177,196 (31 July 2025: $681,332); and Australia and New Zealand Banking Group Limited, the maximum exposure as at 31 July 2026 was $10,050,009 (31 July 2025: $Nil).

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.

(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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(c) Liquidity Risk *(continued)*

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
2026	**%**	**$**	**$**
Non-interest bearing	-	98,490,011	-
Variable interest rate	4.6	42,227,205	-
2025			
Non-interest bearing	-	1,720,853	-
Variable interest rate	2.0	681,332	-

Financial liabilities	Weighted average effective interest rate	Less than 1 year	1 to 2 years
2026	**%**	**$**	**$**
Non-interest bearing	-	813,046	-
Fixed interest rate	5.18	62,377	-
2025			
Non-interest bearing	-	482,258	-
Fixed interest rate	4.71	46,648	62,376

(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 2026 of $95,400,920 (31 July 2025: $1,125,500) was based on each shares last quoted sales price (Level 1) at the end of the reporting period.

The 116,279,070 unlisted options over Kantra Copper ordinary shares, issued to Havilah by Kantra Copper during the financial year, were priced using a binomial option pricing model.

Significant Accounting Estimates, Assumptions and Judgements: Unlisted Options over Kantra Copper Ordinary Shares, Unlisted Options over Koba Ordinary Shares and Unlisted Options over HRE Ordinary Shares
In assessing the fair value of unlisted options over Kantra Copper ordinary shares, 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.

The assumptions and inputs used in estimating the fair value of $2,023,257 at completion date (29 May 2026) and fair value of $2,576,744 at financial year end (31 July 2026) for unlisted options over Kantra Copper ordinary shares were:

Date	Relevant share price	Exercise price	Expected volatility	Share option life	Expected dividends	Risk-free interest rate
29 May 2026	$0.045	$0.052	59%	2.1 years	-	4.48%
31 July 2026	$0.056	$0.052	64%	1.9 years	-	4.49%

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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 Kantra Copper Ordinary Shares, Unlisted Options over Koba Ordinary Shares and Unlisted Options over HRE Ordinary Shares *(continued)*

The assumptions and inputs used in estimating fair value of $8,100 at financial year end (31 July 2026) 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 2026	$0.033	$0.14	90%	0.695 years	-	4.49%

The assumptions and inputs used in estimating fair value of $249,900 at financial year end (31 July 2026) 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
31 July 2026	$0.033	$0.06	127%	1.44 years	-	4.49%

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 2026	Level 1	Level 2	Level 3	Total
	$	$	$	$
Financial assets				
Shares in listed entities designated as FVTPL	95,400,920	-	-	95,400,920
Unlisted options over ordinary shares in a listed entity designated as FVTPL	-	2,834,744	-	2,834,744
Total net assets	95,400,920	2,834,744	-	98,235,664

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

The Group did not measure any financial assets or financial liabilities on a non-recurring basis as at 31 July 2026 (or 31 July 2025).

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 instruments 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 at banks, cash on hand, short-term bank deposits and restricted cash 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, 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	
			2026	2025
Parent Company:				
Havilah Resources Limited	Australia	Parent Company. Owner of various exploration licences and Coburn Mining Lease		
Subsidiaries:				
Copper Aura Pty Ltd	Australia	Owner of various tenements in the Coburn 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 Coburn 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 2026 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 2026 (or 31 July 2025).

(b) Joint Operation Arrangements
The Group had no joint operation arrangements as at 31 July 2026.

(c) Farm-in and Earn-in Arrangements
The Group's interests in farm-in and earn-in arrangements are as follows:

	31 July 2026	31 July 2025
Kalkaroo earn-in agreement and Strategic Alliance agreement	Right to earn 80%, by Sandfire	Not applicable
Coburn farm-in agreement	Right to earn 80%, by Kantra Copper	Not applicable
Yarramba uranium earn-in agreement	Right to earn 80%, by Koba	Right to earn 80%, by Koba
HRE uranium and other minerals earn-in agreements	Right to earn 80%, by HRE	Right to earn 80%, by HRE
Prospect Hill farm-in agreement	Earning up to 92.5%	Earning up to 92.5%
Pernatty Lagoon farm-in agreement	10% carried interest	10% carried interest

Kalkaroo earn-in agreement and Strategic Alliance agreement (South Australia, Curnamona Province)
During the financial year, the Group signed a Kalkaroo earn-in agreement and a Strategic Alliance agreement with Sandfire Resources Limited. As at 31 July 2026, the participating interests of the parties in the rights to the Kalkaroo project and any discovery of interest were:
(i) Sandfire Resources Limited: 0%.
(ii) Havilah Group: 100%.

Coburn farm-in agreement (South Australia, Curnamona Province)
During the financial year, the Group signed a farm-in agreement with Kantra Copper Limited. As at 31 July 2026, the participating interests of the parties in the rights to the Coburn project were:
(i) Kantra Copper Limited: 0%.
(ii) Havilah Group: 100%.

Yarramba uranium earn-in agreement (South Australia, Curnamona Province)
As at 31 July 2026 and 31 July 2025, the participating interests of the parties in the rights to uranium were:
(i) Koba Resources Limited: 0%.
(ii) Havilah Group: 100%.

HRE uranium and other minerals earn-in agreements (South Australia, Curnamona Province)
As at 31 July 2026 and 31 July 2025, the participating interests of the parties in the rights to uranium (and all minerals within the Radium Hill project) and rights to Prospect Hill were:
(i) Heavy Rare Earths Limited: 0%.
(ii) Havilah Group: 100%.

Prospect Hill farm-in agreement (South Australia, Curnamona Province)
Currently the Group holds 82.5% (31 July 2025: 82.5%). 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 (net smelter return) 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 EL 6014. Under the above farm-in agreement, the Group's interest was converted into a 10% carried interest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 20. Joint Arrangements *(continued)*

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 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 2026, that included audited financial statements for its financial year ended 30 June 2026.

Set out below is the Group's investment in associate as at 31 July 2026:

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%	$(294,785)	$403,376

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 2026	30 June 2025
	$	$
Current assets	554,749	1,981,864
Non-current assets	52,250	6,962
Current liabilities	(253,519)	(148,328)
Non-current liabilities	-	-
Net assets (100%)	353,480	1,840,498

Heavy Rare Earths Limited	30 June 2026	Period from 7 January 2025 (completion date) to 30 June 2025
	$	$
Revenue (100%)	-	-
Other income (100%)	53,150	133,042
Loss from continuing operations (100%)	(1,613,493)	(2,418,388)
Other comprehensive income (100%)	-	-
Total comprehensive loss (100%)	(1,613,493)	(2,418,388)
Total comprehensive loss (18.27%)	(294,785)	(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	**(294,785)**	**(441,839)**

No dividends were received from the associate during the financial year ended 31 July 2026 (31 July 2025: $Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 21. Investment in Associate *(continued)*

	$
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**
Group's share of the associate's total comprehensive loss for the financial year	(294,785)
Carrying amount of investment in associate as at 31 July 2026	**403,376**

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 and other minerals earn-in agreements. The agreements with Heavy Rare Earths Limited were a way for the Group to monetise a portion of its 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.

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' of $1,254,000 as at 31 July 2026 (31 July 2025: $1,634,000):

Entity	Ordinary shares in a listed ASX entity	Last traded share price, end of reporting period	Fair market value as at 31 July 2026
Heavy Rare Earths Limited	38,000,000	$0.033	$1,254,000

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 had no actual veto or approval power over financial and/or operating policy decisions of the associate during the financial year and the prior financial period because Havilah could not 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 2026 Havilah was complaint with its AEA expenditure and reporting requirements based on work programs completed during the previous two calendar year AEA reporting period for 2024-2025. Havilah anticipates meeting its AEA obligations during the current two calendar year AEA reporting period for 2026-2027 based on field activities and exploration expenditure currently in progress and planned for 2027.

Any future relinquishments will depend on the Group's compliance with its expenditure and work obligations under current AEAs for the two calendar year AEA reporting period (2026-2027) 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 2026	31 July 2025
	$	$
Not later than 1 year (estimated)	600,000 [1]	600,000
Total estimated 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 2026	31 July 2025
	$	$
Not later than 1 year	156,840	151,973
Later than 1 year but not later than 5 years	627,360	607,892
Later than 5 years	1,254,718	1,367,751
Total MLs and MPLs rental commitments	2,038,918	2,127,616

(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 (2025: $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 2026 (31 July 2025: $Nil).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 23. Contingent Liabilities

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.

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 non-current bank term deposits of $1,340,009 (2025: $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.

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 2026	31 July 2025
	$	$
Short-term employee benefits	767,120	712,468
Post-employment benefits	73,407	67,540
Long-term employee benefits	35,763	54,317
Share-based payments expense	223,644	802,282
Total key management personnel remuneration	1,099,934	1,636,607

Detailed remuneration disclosures for key management personnel are provided on page 20 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 2026.

(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):

- $35,863 (2025: $29,669) 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 (2025: $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 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 2,330,000 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	2,100,000 [1]	$0.14	3 March 2028
2 November 2025	275,001 [2]	$0.18	2 November 2028
Total	2,375,001		

[1] For the unlisted performance rights to be vested participants must have been in continuous employment until 3 February 2028, and the Havilah ordinary share price must have reached at least $0.60 during the period.

[2] The vesting conditions attached to the 2 November 2025 unlisted performance rights are that the participant is employed by the Company for at least 3 years with satisfactory individual performance assessed at the conversion date, and the ordinary share price of Havilah has reached $0.60.

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

	Financial Year Ended	
	31 July 2026	31 July 2025
Balance at beginning of financial year	2,450,000	-
Issued during financial year	2,330,000	2,450,000
Converted during financial year	(2,054,999)	-
Expired during financial year	-	-
Forfeited during financial year	(350,000)	-
Balance at end of financial year	2,375,001	2,450,000
Vested at end of financial year	-	-

There were 2,054,999 performance rights that vested during the financial year, of which 2,054,999 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 $0.18 (2025: $0.14). Performance rights outstanding as at 31 July 2026 had a weighted average remaining contractual life of 609 days (31 July 2025: 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 one 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])	5,450,000	$0.109	$0.33	21 December 2027
Total	5,450,000			

[1] Unlisted Director share options were issued to each of Messrs Simon Gray (1,450,000) and Victor Previn (1,000,000) and Dr Christopher Giles (3,000,000), pursuant to individual resolutions approved by Havilah shareholders at the 18 December 2024 Annual General Meeting.

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 2026		Year ended 31 July 2025	
	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	0.34	10,100,000	0.30
Issued during financial year	-	-	7,000,000	0.33
Exercised during financial year	(1,550,000)	0.33	-	-
Expired during financial year	(3,100,000)	0.375	(7,000,000)	0.265
Forfeited during financial year	-	-	-	-
Balance at end of financial year	5,450,000	0.33	10,100,000	0.34
Exercisable at end of financial year	5,450,000	0.33	10,100,000	0.34

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

During the financial year 1,550,000 unlisted share options issued to Directors were exercised into fully paid ordinary shares.

In total 3,100,000 unlisted employee 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 $Nil (2025: $0.109). Share options outstanding at the end of the financial year had a weighted average exercise price of $0.33 (31 July 2025: $0.34), a range of exercise prices from $0.33 to $0.33 (31 July 2025: $0.33 to $0.375), with a weighted average remaining contractual life of 508 days (31 July 2025: 634 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 2026	31 July 2025
	$	$
Performance rights	(464,986)	(41,716)
Director share options	-	(770,343)
Employee share options	-	(99,323)
Total share-based payments expense	(464,986)	(911,382)

(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.

(e) Significant Accounting Estimates, Assumptions and Judgements: Share-based Payments

The 2,330,000 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 conversion	Expected volatility	Performance right life	Expected dividends	Risk-free interest rate
2 November 2025	$0.25	100%	74.2%	3 years	-	3.67%

The vesting conditions attached to the unlisted performance rights are that the participant is employed at the Company with satisfactory individual performance, and the ordinary share price of Havilah has reached $0.60.

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

	Parent Company	
	31 July 2026	31 July 2025
	$	$
Statement of Financial Position		
Current assets	27,972,878	760,252
Non-current assets	119,203,790	48,417,256
Total assets	147,176,668	49,177,508
Current liabilities	13,114,836	1,571,903
Non-current liabilities	6,802,466	124,032
Total liabilities	19,917,302	1,695,935
Net assets	**127,259,366**	**47,481,573**
Contributed equity	91,736,956	89,225,456
Share-based payments reserve	739,188	1,273,454
Retained earnings (accumulated losses)	34,783,222	(43,017,337)
Total equity	**127,259,366**	**47,481,573**

	Parent Company Financial Year Ended	
	31 July 2026	31 July 2025
	$	$
Profit (loss) for financial year	76,801,307	(2,422,231)
Other comprehensive income	-	-
Total comprehensive profit (loss)	**76,801,307**	**(2,422,231)**

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.

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

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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 23 October 2026. The Board of Directors has the power to amend and reissue this Annual Report.

Since 31 July 2026, the following significant matters have occurred:

(a) During August 2026 the Group sold 700,000 Sandfire fully paid ordinary shares for gross proceeds of $14,489,520.

(b) On 30 September 2026 Sandfire paid a fully franked final dividend of $0.35 per ordinary share for the year ended 30 June 2026. Havilah received a dividend of $1,379,292 from Sandfire, based on its holding of 3,940,833 ordinary shares.

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 2026

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'*.

DIRECTORS' DECLARATION

The Directors' declare that:

(a) in the Directors' opinion, the consolidated financial statements and notes, set out on pages 28 to 70, 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 2026 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 71, required by subsection 295(3A) of the *Corporations Act 2001* is true and correct as at 31 July 2026; 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 2026.

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

23 October 2026

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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 2026, 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 2026 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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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.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets – Note 11	
At 31 July 2026 the carrying value of exploration and evaluation assets was $22,654,547. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess if facts or circumstances exist that indicate the carrying amount of the assets exceed their recoverable amounts. Management applied judgement in assessing whether indicators of impairment existed in each area of interest and concluded that none existed. Management utilised the expertise of its internal geologist to support the identification of impairment indicators. This area is a key audit matter due to the significant auditor judgement involved in assessing management's assessment of impairment indicators across the Group's tenements.	Our procedures included: • Evaluating management's assessment of indicators of impairment by: – tracing projects to statutory registers and exploration licenses to determine whether a right of tenure has expired or is expiring soon; – inspecting management's budgeted expenditure for evidence of continuing exploration and evaluation activity in the relevant exploration area, corroborated by inquiry of key management personnel; – inspecting board minutes and publicly available reports including ASX announcements to assess whether any data exists to suggest the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale, corroborated by inquiry of key management personnel; • Evaluating the competence, capabilities and objectivity of management's experts; and • Evaluating the related disclosures against the requirements of Australian Accounting Standards.
Accounting for the Kalkaroo earn-in and strategic alliance agreements – Note 4	
During the year, the Group entered into an earn-in agreement in relation to the Kalkaroo Project and a strategic alliance agreement with Sandfire Resources Limited. The arrangements included significant cash and share consideration associated with Stage 1 of the earn-in agreement, as well as funding of exploration activities under the strategic alliance agreement. As no Australian Accounting Standard specifically prescribes the accounting treatment by a farmor for all aspects of an earn-in arrangement of this nature, the Group developed and applied an accounting policy in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors.* This is a key audit matter due to the financial significance of the transaction and the auditor judgement required to evaluate the accounting treatment applied to a significant and non-routine transaction for which there is limited authoritative guidance.	Our procedures included: • Understanding the executed agreements and assessing the accounting treatment with reference to the relevant key terms; • Evaluating management's determination of the accounting policy for the earn-in arrangement against Australian Accounting Standards and relevant industry practice; • Assessing the classification and measurement of the consideration received, including the fair value attributed to the shares issued; • Testing management's calculations supporting the application of the accounting policy, including the recognition and measurement of the Stage 1 consideration and the allocation of consideration between exploration and evaluation expenditure and income recognised; • Assessing the recognition and measurement of balances arising from entering into the Strategic Alliance Agreement; and • Evaluating the related disclosures against the requirements of Australian Accounting Standards.

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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 2026, 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

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 2026.

In our opinion, the Remuneration Report of Havilah Resources Limited, for the year ended 31 July 2026 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 AUDIT PTY LTD

Chartered Accountants



B K Wundersitz

Partner – Audit & Assurance

Adelaide, 23 October 2026

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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 7 October 2026.

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	399	164,734	0.05
1,001 to 5,000	1,155	3,370,142	0.95
5,001 to 10,000	541	4,146,278	1.17
10,001 to 100,000	1,120	40,054,074	11.32
100,001 to 1,000,000	253	72,125,674	20.38
1,000,000 and over	42	234,111,505	66.14
Total	3,510	353,972,407	100.00

There were 244 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	50,645,175	14.31
2	MAPTEK PTY LTD	20,961,621	5.92
3	IQ EQ (JERSEY) LIMTED <THE AYSCOUGH 2 A/C>	19,301,188	5.45
4	TRINDAL PTY LTD <THE WILPENA A/C>	17,457,718	4.93
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,861,423	3.35
6	TRINDAL PTY LTD	11,212,806	3.17
7	GLENCORE AUSTRALIA HOLDINGS PTY LIMITED	10,153,756	2.87
8	TRINDAL PTY LTD <TRINDAL SUPER FUND A/C>	9,804,834	2.77
9	MR PAUL GEORGE CLARK	8,200,000	2.32
10	WOOLSTHORPE INVESTMENTS LIMITED	6,943,408	1.96
11	MELBOURNE SECURITIES CORPORATION LIMITED <ORIMCO RESOURCE FUND A/C>	6,000,000	1.70
12	CITICORP NOMINEES PTY LIMITED	5,829,414	1.65
13	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,950,915	1.12
14	MISS KRYSTYNA HELENA KASPEROWICZ	3,701,470	1.05
15	STATSMIN NOMINEES PTY LTD	3,644,038	1.03
16	TRINDAL PTY LTD <TRINDAL SUPER FUND A/C>	3,437,357	0.97
17	STATSMIN NOMINEES PTY LTD <STATSMIN SUPER FUND A/C>	2,836,363	0.80
18	CERTANE CT PTY LTD <ARGONAUT NATURAL RES FUND>	2,715,857	0.77
19	HNC HOLDINGS PTY LTD	2,670,411	0.75
20	TALAGER PTY LTD	2,172,904	0.61
Total		203,500,658	57.49

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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	11.87
IQ EQ (Jersey) Limited as Trustee for The Ayscough Trust	56,806,647	16.05
Maptek Pty Ltd (and associates)	34,790,678	9.83
Republic Investment Management Pte. Ltd.	15,898,489	4.49

The disclosed number of ordinary shares held by substantial shareholders may not be equal to the actual number of ordinary shares held as at 7 October 2026 as only movements of at least 1% are required to be notified to the ASX.

Unlisted Equity Securities: 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	7	2,100,000
Performance rights	2	275,001
Total	9	2,375,001

Unlisted Equity Securities: 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]	5,450,000
Total	3	5,450,000

[1] Unlisted Director share options were issued to each of Messrs Simon Gray (1,450,000) and Victor Previn (1,000,000) and Dr Christopher Giles (3,000,000), 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, Yarra Falls, 452 Johnston Street, Abbotsford, VIC 3067. 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 2026

Location	Project Name	Tenement No.	Tenement Name	Registered Owner[1]	% 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	Havilah, Teale	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, Havilah	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	Coburn 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 2026 *(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	Coburn *	ML5678	Coburn *	Havilah	100	Current

Notes to Tenement Schedule as at 31 July 2026

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
Havilah & Teale:	Teale & Associates Pty Ltd, and Havilah Resources Limited
Red Metal & Havilah:	Red Metal Limited and Havilah Resources Limited

Note 2 - Agreement – farm-in, 10% carried interest

* During October 2026 the project name and/or tenement name, previously known as ‘Mutooroo’, were renamed Coburn following consultation with local landholders and community stakeholders.

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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.
Coburn project	means the Coburn copper project in the Curnamona Province of South Australia and comprises EL 6592 and ML 5678 and the Coburn copper-cobalt-gold deposit as defined by the Coburn Mineral Resource estimate.
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.
DD	diamond drilling.
DEM	Department for Energy and Mining (the regulator in South Australia).
EL	Exploration Licence.
ESG	environmental, social and governance.
eU3O8	equivalent uranium oxide.
Fe	iron.
financial year	the financial year ended 31 July 2026.
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.
JORC	Joint Ore Reserves Committee.
JORC Code	means 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.
Kalkaroo Assets	means all assets (including plant, equipment, contracts, business records and intellectual property developed, acquired or created by or on behalf of the Group) in relation to the Kalkaroo project.
Kalkaroo earn-in agreement	means the agreement that contains relevant terms of the Kalkaroo earn-in, the key elements of which are summarised in Schedule 3 of ASX announcement 5 January 2026.
Kalkaroo project	means the Kalkaroo copper-gold project in the Curnamona Province of South Australia and comprises the Kalkaroo Tenements and the Kalkaroo Assets.
Kalkaroo Tenements	means ML 6498, ML 6499, ML 6500, MPL 158, MPL 159 and MC 3828.
Kantra Copper	Kantra Copper Limited (formerly Hillgrove Resources Limited).
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.

GLOSSARY *(continued)*

Term	Definition
PFS	pre-feasibility study.
Plan	Performance Rights and Share Option Plan.
ppm	parts per million.
RC	reverse circulation (drilling).
REE	rare earth elements.
Sandfire	Sandfire Resources Limited.
Strategic Alliance agreement	means the agreement that contains the relevant terms of the Strategic Alliance, the key elements of which are summarised in Schedule 3 of ASX announcement 5 January 2026.
US$	United States dollar.
VWAP	volume-weighted average price.

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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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Sandfire's new 80-person onsite camp located adjacent to the Kalkaroo homestead and Havilah's long-term exploration camp. The new drillcore processing facility is the building with the white roof in the middle distance (acknowledgement to Havilah employee, Geoff Borg, for the drone photograph).



Aerial view of Kalkaroo basecamp and new drillcore processing facility (white roof building in the middle distance) with a Sandfire drilling rig in the foreground targeting the western extensions of the Kalkaroo deposit (acknowledgement to Havilah employee, Geoff Borg, for the drone photograph).