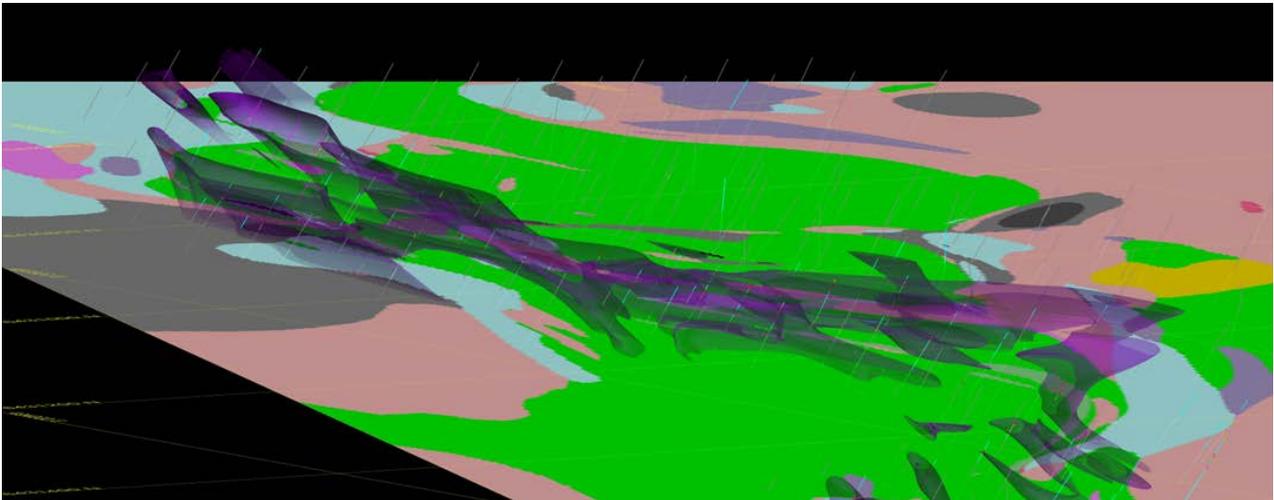




HAVILAH RESOURCES LIMITED
ABN 39 077 435 520



INTERIM FINANCIAL REPORT
FOR THE FINANCIAL HALF-YEAR ENDED
31 JANUARY 2024

For further information please contact:

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Forward-looking Statements

This Interim Financial 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.

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 Interim Financial 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.

There is no guarantee that the engagement of Deutsche Bank will result in any specific transactional outcome for Kalkaroo.

Cover: Perspective view of [DomainMCF interpretations of Mutooroo](#) sulphide lodes (purple-grey in central area), amphibolite (green) and gneiss (pink and blue). The mineralisation occurs in a shear zone that is partly located along the amphibolite-gneiss contact or within the amphibolite. Acknowledgement to Maptek for permission to use the image.

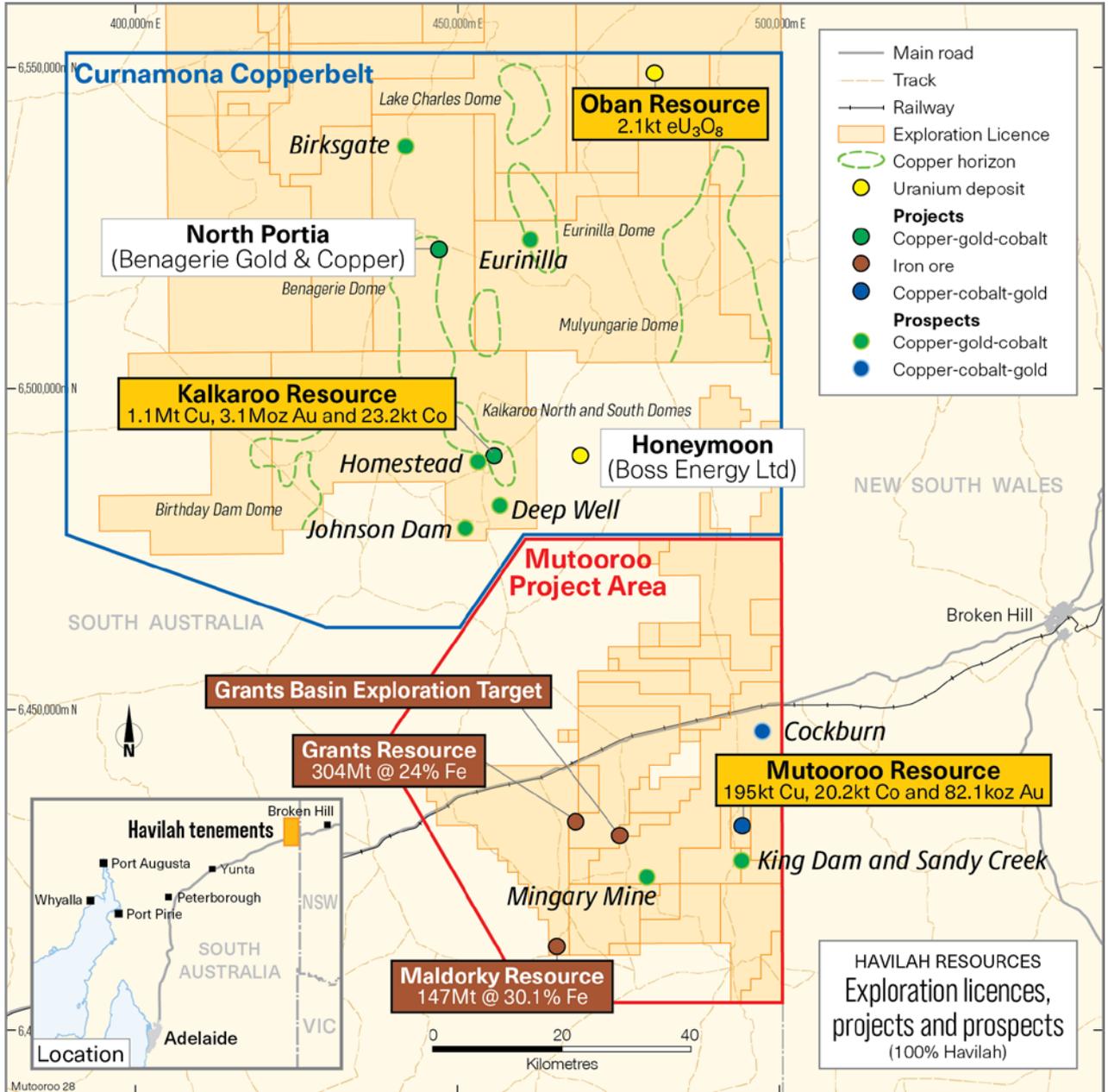


Figure 1 Havilah's project and prospect locations and tenement holding in the Curnamona Province as at 31 January 2024.

DIRECTORS' REPORT

The Directors present their report on Havilah Resources Limited and its subsidiaries (the 'Group') for the financial half-year ended 31 January 2024 (the 'financial half-year'). Havilah Resources Limited ('Havilah' or the 'Company') is an Australian public company limited by shares and is listed on the Australian Securities Exchange ('ASX'). It is incorporated and domiciled in Australia. Its registered office is at 107 Rundle Street, Kent Town SA 5067.

All monetary amounts are presented in Australian dollars, unless otherwise indicated.

Directors

The names of the Directors of the Company during the financial half-year and up to the date of this Directors' Report are set out below:

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

Directors were in office for the entire period.

Company Secretary

Mr Simon Gray.

Principal Activities

The principal activities of the Group during the financial half-year were exploration for and evaluation of mineral resources (predominantly copper, gold and strategic metals) in South Australia (Figure 1). 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 with suitable well-funded partners.

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

Review of Operations

The Board's key objective is to maximise shareholder wealth by three linked strategies.

- Realising tangible value in the Group's multi-commodity mineral portfolio either by production, sale or farm-out to suitable well-funded partners.
- Making new materially significant mineral discoveries.
- Monetising existing assets when satisfactory returns can be achieved in a buoyant market, thus avoiding the dilutionary effect of low-priced capital raisings.

Havilah's Board is optimistic that these objectives can be achieved for the following 5 reasons.

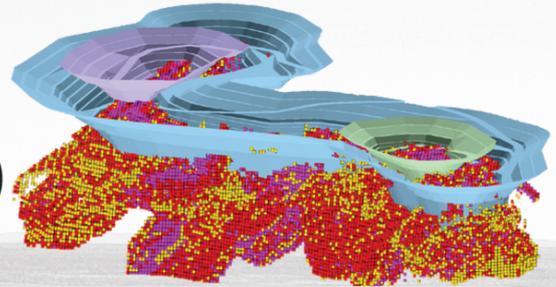
1. High leverage to copper and gold

Havilah is highly leveraged to copper and gold via its Kalkaroo and Mutooroo projects that contain a combined 1.3 million tonnes of copper and 3.2 million ounces of gold in JORC resources. The recent parallel price rise of both copper and gold provides an exceptionally favourable and well-timed boost to the potential value of Havilah's prospects.

DIRECTORS' REPORT

Kalkaroo Copper-Gold-Cobalt Project (Kalkaroo project) current status

KALKAROO COPPER-GOLD-COBALT PROJECT (REE POTENTIAL)



- One of the largest undeveloped open pit copper deposits in Australia based on a 100Mt Ore Reserve (90% Proved) at a 0.89% CuEq grade.
- Comprehensive studies by BHP during 2023 demonstrated a robust open pit copper-gold project with no fatal flaws.
- The projected conceptual open pit mine life was increased to more than 20 years driven by a number of factors.
- Associated critical minerals cobalt, molybdenum and REE.
- More Kalkaroo project information at www.havilah-resources-projects.com/Kalkaroo.

JORC Mineral Resources

Copper 1.1 Mt

Gold 3.1 Moz

Cobalt 23.2 Kt

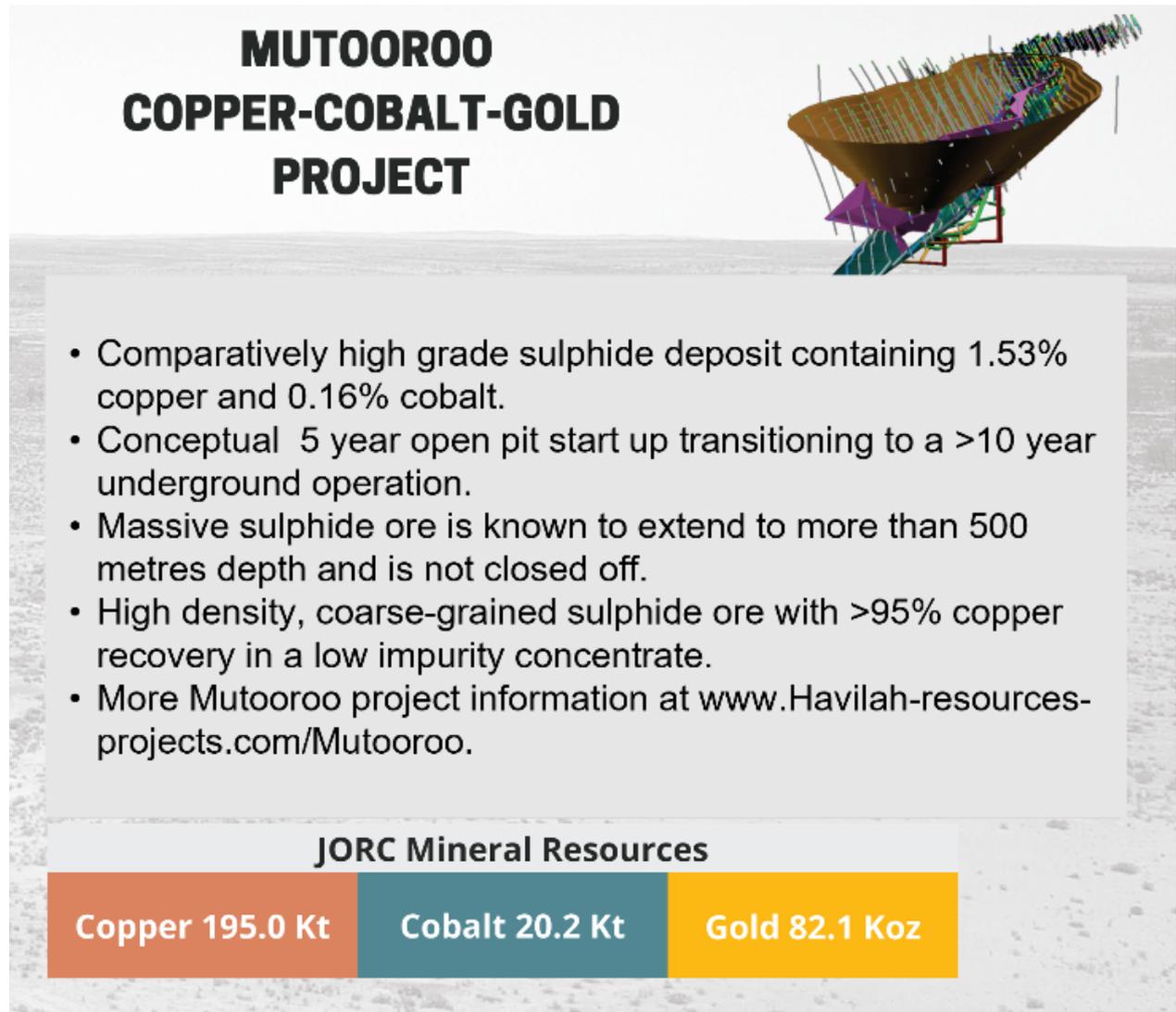
A comprehensive study program conducted by BHP Group Limited (ASX: BHP) during 2023 found no fatal flaws with the Kalkaroo Project. Key technical outcomes of BHP's work are supportive of Havilah's previous work and generated several enhanced outcomes, including:

- Confirmation of the reliability of Havilah's resource drilling from twinned holes and resource block model.
- Material improvements in copper recovery and copper concentrate grade for the chalcopyrite-pyrite sulphide ore.
- New open pit optimisations and mining schedules developed, which potentially extends the conceptual open pit mine life to more than 20 years.
- Financial model confirms a robust long-life project.

Following completion of an internal review of the study program results, BHP advised that it would not be exercising the Kalkaroo Option to acquire the Kalkaroo Project. Michelle Ash, BHP VP Growth for copper in South Australia said that "We believe that Kalkaroo is an attractive copper asset that will be developed, but our focus is on optimisation of the Gawler Craton copper assets in northwestern South Australia" ([refer to ASX announcement of 19 December 2023](#)).

Subsequently Havilah engaged Deutsche Bank to seek parties who could replace BHP under similar terms to that originally agreed with OZ Minerals. At the end of the period Havilah was engaged with several interested parties, but the ultimate outcome of these discussions is as yet undetermined.

DIRECTORS' REPORT

Mutooroo Copper-Cobalt-Gold Project (Mutooroo project) current status

Drilling at the northern end of the Mutooroo deposit outside of the current resource envelope encountered potentially economic grades of copper and cobalt at comparatively shallow depths amenable to open pit mining ([refer to ASX announcement of 8 February 2024](#)).

As a test of the applicability of artificial intelligence Maptek's DomainMCF machine learning software was applied to Havilah's plus 300 hole Mutooroo drilling database and found that it produced credible geological interpretations in a very short time. Remarkably, it predicted in advance the presence of comparatively thick hangingwall mineralisation, which was not immediately obvious from conventional geological interpretation.

Havilah continues to seek a joint venture partner to help expedite the pre-feasibility study ('PFS') resource expansion drilling at the scale that is warranted by the encouraging drilling results reported during 2023.

2. Excellent resource expansion potential

Kalkaroo project (Figure 2)

- The Kalkaroo orebody is not closed off by current drilling.
- There is space to substantially expand the size of the Kalkaroo resources within the ML area at the eastern and western ends of the orebody and down dip.
- Economic grade hangingwall mineralisation is known but has never been systematically tested.
- The nearby Homestead prospect has sufficient strike length of the prospective horizon to potentially host another Kalkaroo-size deposit ([refer to ASX announcement of 29 August 2023](#)).

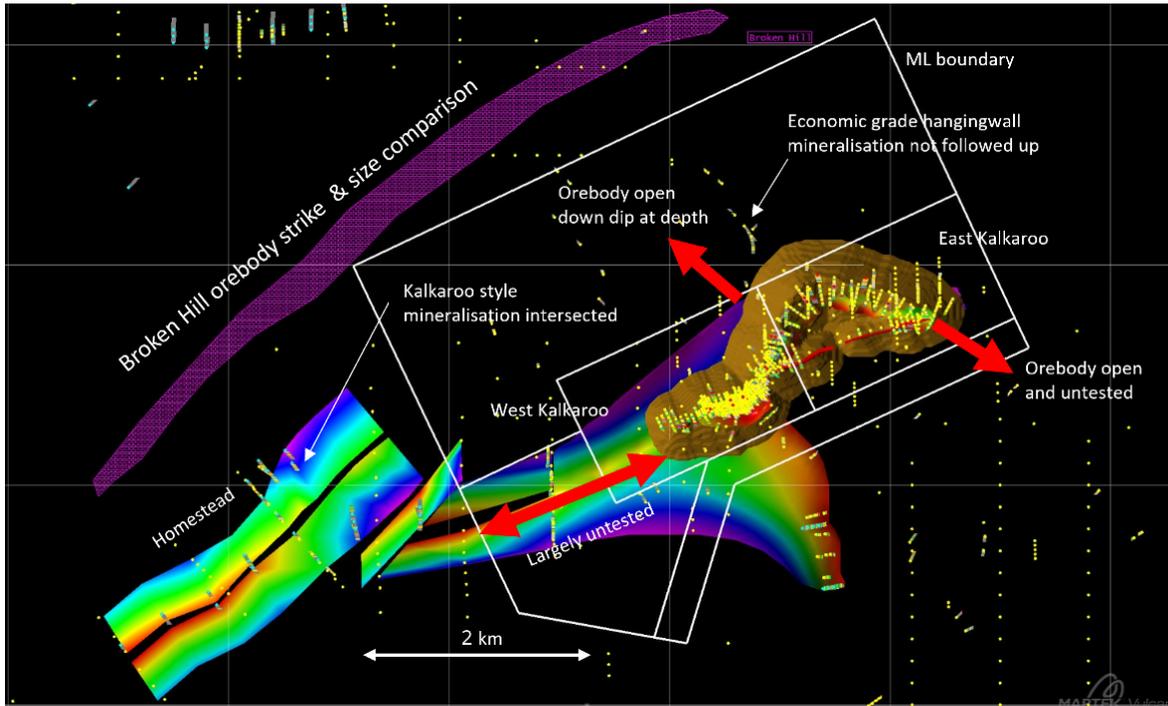


Figure 2 Showing the areas with exploration upside (identified by the red arrows) adjacent to the Kalkaroo orebody (conceptual open pit in brown) and within the ML boundary (white lines). The nearby Homestead prospect has sufficiently large area to host another deposit of similar size to Kalkaroo.

Mutooroo project (Figure 3)

- Recent re-interpretation of the strong airborne electromagnetic ('AEM') anomaly over the Mutooroo sulphide orebody showed that it resolved into two peaks. The southern AEM anomaly peak closely corresponds with the known Mutooroo sulphide orebody thus validating the method (refer to ASX announcement of 15 September 2023).
- The central Mutooroo AEM anomaly peak, 500 metres to the north, has only been partially tested at depth by four Broken Hill South diamond drillholes during the 1960's, all of which returned ore-grade intercepts, including: DDMM21A: 17.1 metres of 1.66% copper, 0.16% cobalt and 0.18 g/t gold from 162 metres downhole.
- Both the AEM data and previous drilling indicate considerable resource expansion potential with further drilling.

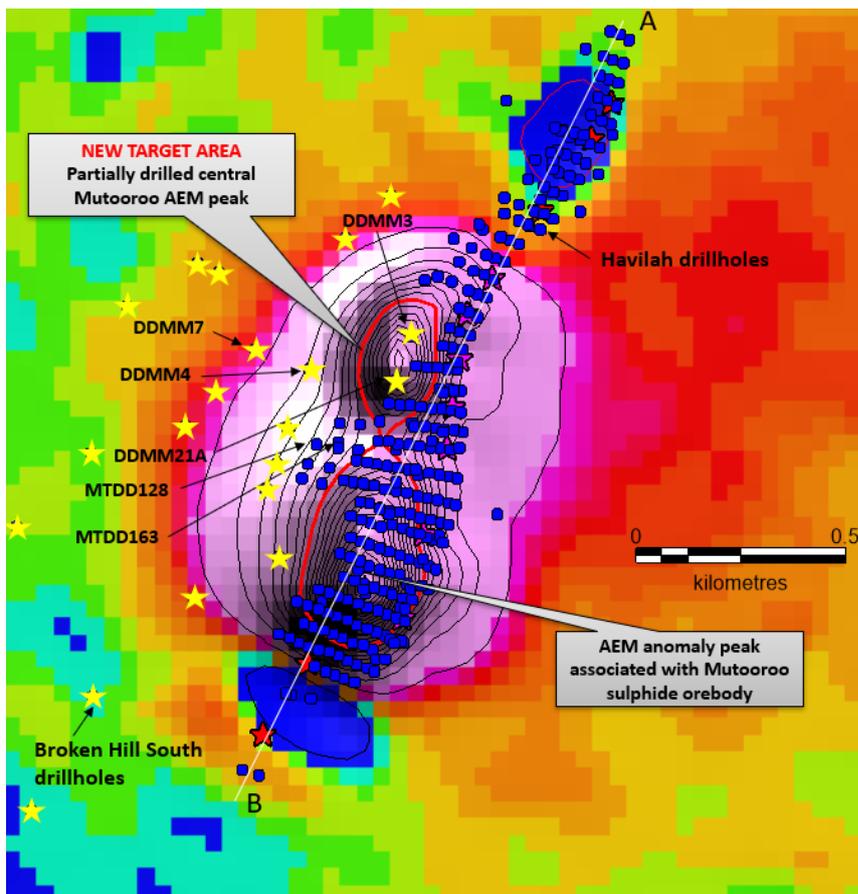


Figure 3 Twin peak AEM anomaly at Mutooroo (pink colour), with the southern peak corresponding to the Mutooroo sulphide orebody. The central AEM anomaly peak has not been drilled by Havilah and mostly lies outside the current Mutooroo resource.

DIRECTORS' REPORT

3. High discovery potential for new copper-gold deposits in the large area of surrounding tenements

Vicinity of Kalkaroo (Figure 4)

- Multiple promising copper prospects within potential trucking distance of Kalkaroo.
- Central African copperbelt exploration model for large structurally controlled stratabound copper deposits.
- The Curnamona Province is a largely unrecognised copper-gold exploration and development frontier, with the right geological credentials for major discoveries.

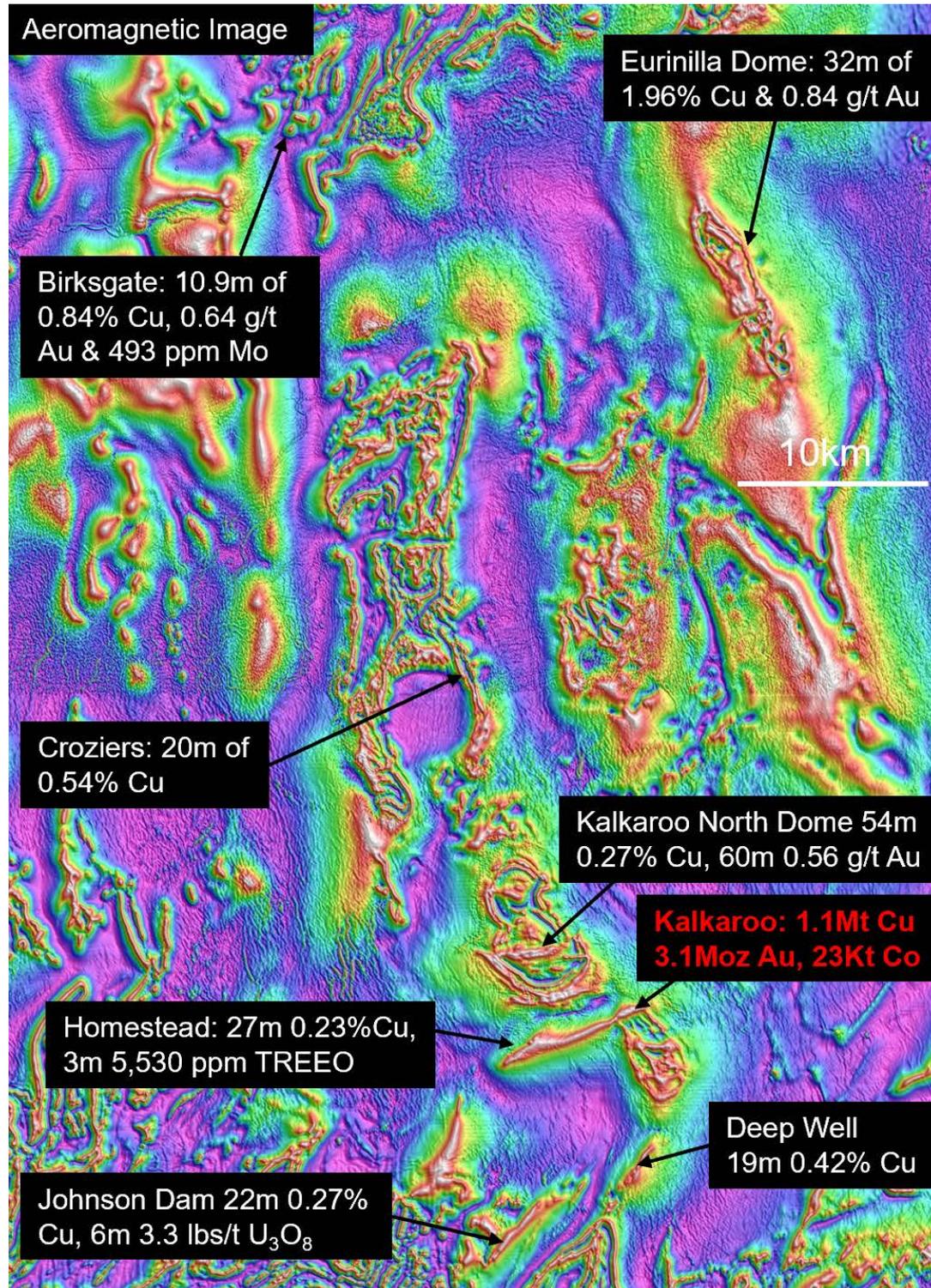


Figure 4 High conviction copper prospects within potential trucking distance of Kalkaroo. Noteworthy drilling intersections mostly obtained by Havilah during the last 12 months are shown. The mineralised horizon is folded around a series of domes and basins and is located where there is a change in colour from red (oxidised rocks) to green and blue (more reduced rocks) on the underlying aeromagnetic image.

DIRECTORS' REPORT

Vicinity of Mutooroo (Figure 5)

- Many promising copper prospects within potential trucking distance of Mutooroo.
- Several sulphide-rich lodes in shears similar to Mutooroo (eg Mutooroo West and Cockburn – [refer to ASX announcement of 17 October 2023](#)).
- Mingary mine area has high priority copper-gold prospects, with several potentially economic grade drilling intersections from historic Minotaur and Havilah drilling ([refer to ASX announcement of 5 July 2023](#)).

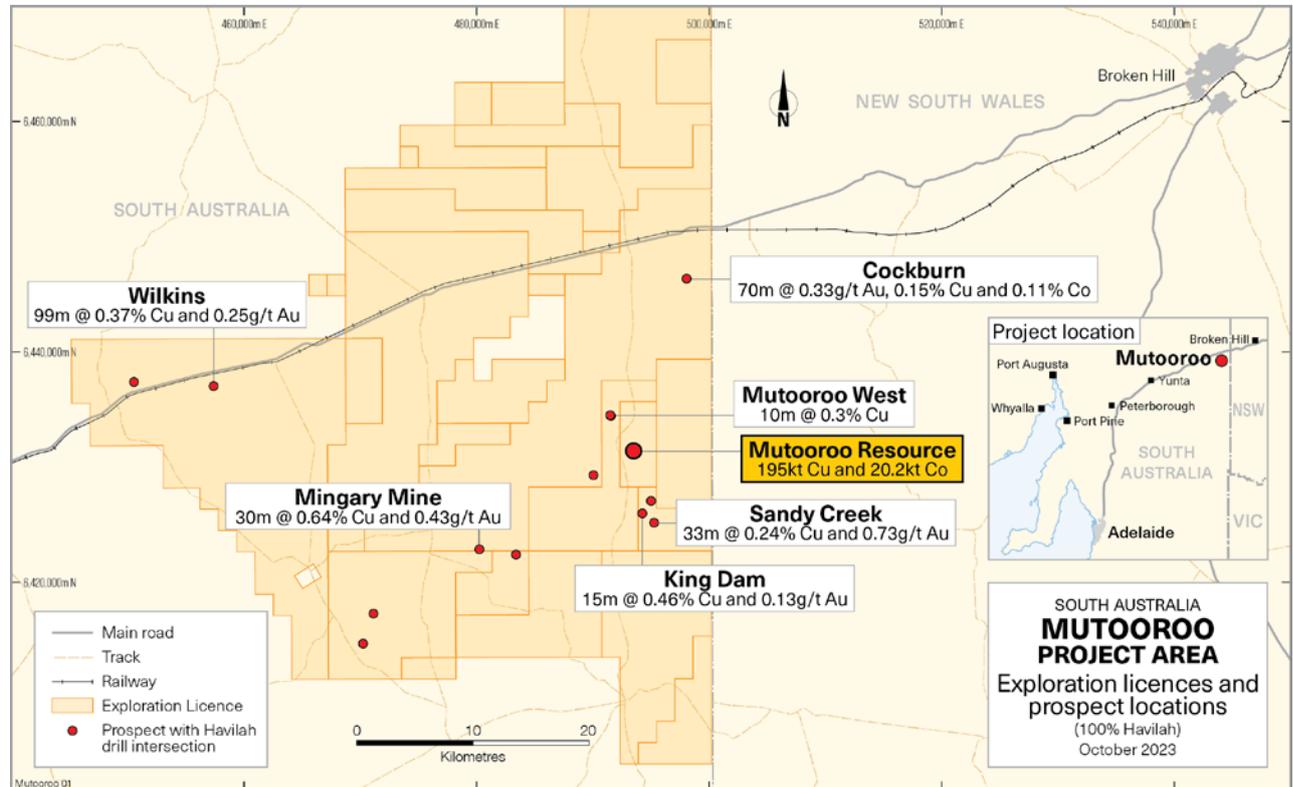


Figure 5 Location of exploration prospects within Havilah's 100% owned tenements surrounding the Mutooroo deposit, showing Havilah drilling intersections.

4. Favourable logistics and infrastructure

- In low sovereign risk northeastern South Australia near the regional mining centre of Broken Hill with its skilled workforce.
- In proximity to the Transcontinental railway line and Barrier Highway.
- Renewable energy possibilities from solar and windfarm near Broken Hill.

5. Associated commodities including critical minerals and uranium

- Hardrock uranium has been discovered at several prospects in the Kalkaroo area including potentially economic grades at the Johnson Dam prospect, including 6 metres of 3.3 lb/tonne of U_3O_8 ([refer to ASX announcement of 17 May 2023](#)).
- Immediate strike extensions of the historic Radium Hill uranium mine lie on Havilah's tenements south of Mutooroo.
- Copper and gold mineralisation in the Kalkaroo area is frequently associated with one or more of the critical minerals cobalt, molybdenum, rare earth elements and/or tungsten.
- Widespread uranium in Cenozoic age palaeochannel sands in a world-class sand-hosted uranium province that includes the nearby Honeymoon and Beverley-4 Mile mines.

Action plan to achieve Havilah's 2024 Objectives

The Board and management's action plan to achieve Havilah's stated objectives during 2024 are:

- Seek to monetise the Kalkaroo project via a sale process which is presently being managed by Deutsche Bank.
- Seek a partner to assist with Mutooroo PFS funding and project development.
- Seek to monetise certain non-core uranium assets via sales, options and JV agreements with various suitably qualified explorers (eg Koba Resources Limited is the first such agreement – [refer to ASX announcement of 22 January 2024](#)).
- Further exploration drilling of the highest potential, but to date poorly explored copper, gold and uranium prospects held by Havilah, including Johnson Dam, Eurinilla dome and Birskgate prospects.

DIRECTORS' REPORT

Havilah's ability to deliver on its action plan is critically dependent on the availability of adequate funds to support its work. Hence the ability to find project partners and/or monetise certain assets is a critical step. Fortunately, Havilah is highly exposed to copper, gold and uranium and hence is well placed to benefit from the substantial price increases of these commodities over the last 12 months.

The planned work on Havilah's iron ore projects mentioned in previous ASX announcements has now been assigned a lower priority by the Board due to the currently less certain iron ore outlook and as a consequence it is planned to postpone the Grants Basin drilling program for the time being and direct funds towards copper, gold and uranium exploration.

Financial Results

The consolidated result of the Group for the financial half-year was a profit after tax of \$1,311,889 (2023: \$1,376,772).

The profit for the financial half-year includes other income associated with interest income of \$60,044 (2023: \$13,235), Strategic Alliance contributions from BHP (formerly OZ Minerals) (Upfront Investment for non-Strategic Alliance activities) of \$2,000,000 (2023: \$2,500,000), Access Fee for Kalkaroo Station pastoral lease access rights \$Nil (2023: \$99,356), diesel fuel rebates received \$3,488 (2023: \$4,593), overhead recovery \$457,061 (2023: \$154,117), and other sundry income \$Nil (2023: \$2,100).

The profit for the financial half-year also includes the fair value gain of \$9,833 (2023: \$39,333) from the Group's equity investment in FireFly Metals Ltd (formerly Auteco Minerals Ltd), classified as fair value through profit or loss.

Expenses for the financial half-year predominantly includes net employee benefits expense of \$767,294 (2023: \$681,840), which includes share-based payments expense of \$55,981 (2023: \$14,095) associated with unlisted share options, and exploration and evaluation expenditure expense of \$41,775 (2023: \$304,869).

The costs of labour and consumables (including the price of diesel fuel) remain elevated from the recent inflationary cycle in the mining industry.

Financial Position

At the end of the financial half-year the Group had a cash and cash equivalents balance of \$3,483,676 (31 July 2023: \$3,650,548).

Non-current asset exploration and evaluation expenditure carried forward increased during the financial half-year to \$20,179,601. With amounts incurred during the financial half-year on both Mutooroo and Kalkaroo tenements.

Property, plant and equipment (that includes right-of-use assets) were acquired during the financial half-year, at a cost of \$86,603.

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

The Group's equity investment in ASX listed FireFly Metals Ltd (formerly Auteco Minerals Ltd) as at 31 January 2024 was valued at \$172,083 (31 July 2023: \$162,250).

The Group's total liabilities decreased predominantly due to a decrease in trade and other payables, borrowings and lease liabilities.

Cash Flows

Operating activities resulted in net cash inflows of \$1,628,990 (2023: \$1,216,470) for the financial half-year, predominantly from Strategic Alliance agreement funding for non-Strategic Alliance activities \$2,000,000 (2023: \$2,500,000), Strategic Alliance overhead recoveries \$524,546 (2023: \$Nil), receipts from customers \$212,435 (2023: \$170,166), and interest received \$60,044 (2023: \$13,235); partially offset by payments to suppliers and employees \$1,064,809 (2023: \$1,061,932), payments for exploration and evaluation expenditure expensed \$92,052 (2023: \$393,250), and interest and other costs of finance paid \$11,174 (2023: \$11,749).

Net cash outflows from investing activities \$1,780,660 (2023: \$1,021,510) for the financial half-year were primarily associated with payments for exploration and evaluation expenditure of \$1,614,057 (2023: \$683,874) on the Group's exploration projects, payments for property, plant and equipment \$86,603 (2023: \$337,636), and payment of cash deposits used as security for rehabilitation bonds \$80,000 (2023: \$Nil).

Financing activities resulted in net cash outflows of \$15,202 (2023: \$92,435 net inflows) for the financial half-year, associated with repayments of borrowings and lease liabilities.

The financial half-year ended with a net decrease in cash and cash equivalents of \$166,872 (2023: net increase \$287,395).

DIRECTORS' REPORT

JORC Ore Reserves as at 31 July 2023

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 2023

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

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

Project	Classification	Tonnes (Mt)	eU3O8 (ppm)	Contained eU3O8 (Tonnes)
Oban ⁷	Inferred	8	260	2,100

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

Footnotes to 2023 JORC Ore Reserve and Mineral Resource Tables

¹ Details released to the ASX: 18 June 2018 (Kalkaroo)

² Details released to the ASX: 18 October 2010 and 5 June 2020 (Mutooroo)

³ Details released to the ASX: 30 January 2018 and 7 March 2018 (Kalkaroo)

⁴ Note that the Kalkaroo cobalt Inferred Resource is not added to the total tonnage

⁵ Details released to the ASX: 10 June 2011 applying an 18% Fe cut-off (Maldorky)

⁶ Details released to the ASX: 5 December 2012 applying an 18% Fe cut-off (Grants)

⁷ Details released to the ASX: 4 June 2009 applying a grade-thickness cut-off of 0.015 metre % eU3O8 (Oban)

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 Interim Financial Report.

Competent Person's Statements

The information in this Interim Financial 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 Interim Financial Report of the matters based on his information in the form and context in which it appears. Information for the Kalkaroo Ore Reserve & Mineral Resource and the Mutooroo Inferred cobalt & gold Mineral Resources complies with the JORC Code 2012. All other information was prepared and first disclosed under the JORC Code 2004 and is presented on the basis that the information has not materially changed since it was last reported. Havilah confirms that all material assumptions and technical parameters underpinning the reserves and resources continue to apply and have not materially changed.

Except where explicitly stated, this Interim Financial 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.

Non-Audit Services

During the financial half-year the Group's external auditor, Grant Thornton Audit Pty Ltd, performed certain other services (taxation services) in addition to its statutory audit duties receiving remuneration of \$8,000 (2023: \$7,004).

The Board has considered the non-audit services provided during the financial half-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 Group 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 Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Auditor's Independence Declaration

A copy of the external Auditor's Independence Declaration for the financial half-year, as required under Section 307C of the *Corporations Act 2001*, is included on page 13.

DIRECTORS' REPORT**Significant Matters Arising Subsequent to the End of the Financial Half-Year**

Since 31 January 2024, the following significant matters have occurred:

(a) Multiple copper-rich sulphide lodes intersected at Mutooroo

On 8 February 2024 the Group announced assay results for reverse circulation drillholes from the ongoing PFS open pit resource expansion drilling program at the Mutooroo copper-cobalt deposit. Drilling confirmed multiple hangingwall and main sulphide lodes in most drillholes.

(b) Eurinilla dome drilling results

On 8 March 2024 the Group announced reverse circulation drilling encountered a supergene enriched copper-gold zone ('SEZ') on the western flank at the Eurinilla dome prospect, including 8 metres of 6.38% copper and 2.72 g/t gold from 136 metres. The above follows up a 2014 diamond drillhole intersection of 9.7 metres of 4.56% Cu and 1.18 g/t gold, located 2 km to the northeast on the eastern flank of the Eurinilla dome. The SEZ is interpreted to extend for more than 20 km around the circumference of the Eurinilla dome and represents a large high grade copper exploration opportunity.

(c) Uranium assets for equity interest in Koba Resources Limited

On 4 April 2024 shareholders in Koba Resources Limited ('Koba') overwhelmingly approved the issue of securities to Havilah under a binding agreement, conferring exploration and mining rights to Koba for Cenozoic age sand-hosted uranium deposits on certain of Havilah's exploration licences.

Key terms of this agreement involves:

1. Issue of 25 million ordinary shares in Koba to a Havilah subsidiary, half of which are subject to a 6 month voluntary escrow and half to a 12 month voluntary escrow (Consideration Shares).
2. Grant of 15 million unlisted options over Koba ordinary shares, each exercisable at 14.0 cents within a period of 3 years from the date of issue (Consideration Options).
3. Grant of 10 million unlisted Performance Shares payable in Koba ordinary shares with a 5 year term, the vesting of which will be subject to a milestone criterion of the announcement by Koba to ASX of a JORC uranium resource estimate of >15 million lbs of contained U3O8.
4. An expenditure commitment of \$6 million over 4 years, with a minimum commitment of \$1 million within the first year.
5. Subject to the above, an ability for Koba to earn an 80% interest in the rights to uranium hosted by Cenozoic age sediments within certain Havilah exploration licences and an 80% joint venture interest in any discovery tenements that it applies for over a uranium discovery.
6. Koba will free carry Havilah's 20% joint venture interest in a uranium discovery until completion of a feasibility study, following which Havilah may elect to contribute or dilute to a 1.5% NSR (net smelter return) royalty on uranium produced.

There has been no other matter or circumstance that has arisen since the end of the financial half-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

11 April 2024

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 review of Havilah Resources Limited for the half-year ended 31 January 2024. 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 11 April 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Financial Half-Year Ended	
		31 January 2024	31 January 2023
		\$	\$
Other income	6	2,520,593	2,773,401
Fair value gain on financial assets		9,833	39,333
Employee benefits expense (net)	6	(767,294)	(681,840)
Depreciation expense		(124,692)	(76,222)
Finance costs	6	(11,174)	(11,749)
Exploration and evaluation expenditure expensed		(41,775)	(304,869)
Share registrar, ASIC and ASX listing fees		(23,211)	(41,744)
Insurance expense		(61,040)	(100,382)
Investor relations cost		(22,000)	(23,525)
Professional and consulting fees		(455)	(3,132)
Computer software expense		(37,726)	(129,162)
Legal fees		(48,996)	(503)
Audit and accounting fees		(69,553)	(32,105)
Transaction costs associated with the Proposed Transaction – OZ Minerals		-	(10,708)
Other expenses		(10,621)	(20,021)
Profit before income tax		1,311,889	1,376,772
Income tax expense		-	-
Profit for financial half-year attributable to equity holders of the Company		1,311,889	1,376,772
Other comprehensive income for financial half-year, net of income tax		-	-
Total comprehensive profit for financial half-year attributable to equity holders of the Company		1,311,889	1,376,772
Profit per share attributable to equity holders of the Company:		Cents	Cents
Basic profit per ordinary share		0.414	0.435
Diluted profit per ordinary share		0.414	0.430

This statement should be read in conjunction with the notes to the condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 January 2024	31 July 2023
		\$	\$
Current assets			
Cash and cash equivalents		3,483,676	3,650,548
Trade and other receivables		13,317	249,899
Assets classified as held for sale	7	21,789,758	21,789,758
Other assets		38,960	97,400
Total current assets		25,325,711	25,787,605
Non-current assets			
Exploration and evaluation expenditure	7	20,179,601	18,565,544
Property, plant and equipment		3,335,926	3,374,015
Other financial assets		312,083	222,250
Total non-current assets		23,827,610	22,161,809
Total assets		49,153,321	47,949,414
Current liabilities			
Trade and other payables		511,898	661,912
Borrowings and lease liabilities		30,542	38,375
Provisions		847,755	847,907
Total current liabilities		1,390,195	1,548,194
Non-current liabilities			
Borrowings and lease liabilities		126,193	133,562
Provisions		31,423	30,018
Total non-current liabilities		157,616	163,580
Total liabilities		1,547,811	1,711,774
Net assets		47,605,510	46,237,640
Equity			
Contributed equity	8	85,220,663	85,220,663
Accumulated losses		(36,188,343)	(37,500,232)
Share-based payments reserve		1,172,987	1,117,006
Buy-out reserve		(2,599,797)	(2,599,797)
Total equity		47,605,510	46,237,640

This statement should be read in conjunction with the notes to the condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Contributed Equity	Accumulated Losses	Share- based Payments Reserve	Buy-out Reserve	Total Equity
	\$	\$	\$	\$	\$
Balance as at 1 August 2022	85,211,863	(40,742,324)	1,138,195	(2,599,797)	43,007,937
Profit for financial half-year	-	1,376,772	-	-	1,376,772
Other comprehensive income	-	-	-	-	-
Total comprehensive profit for financial half-year	-	1,376,772	-	-	1,376,772
Transactions with owners in their capacity as owners:					
Ordinary shares issued	8,800	-	-	-	8,800
Share-based payments expense	-	-	14,095	-	14,095
Balance as at 31 January 2023	85,220,663	(39,365,552)	1,152,290	(2,599,797)	44,407,604
Balance as at 1 August 2023	85,220,663	(37,500,232)	1,117,006	(2,599,797)	46,237,640
Profit for financial half-year	-	1,311,889	-	-	1,311,889
Other comprehensive income	-	-	-	-	-
Total comprehensive profit for financial half-year	-	1,311,889	-	-	1,311,889
Transactions with owners in their capacity as owners:					
Share-based payments expense	-	-	55,981	-	55,981
Balance as at 31 January 2024	85,220,663	(36,188,343)	1,172,987	(2,599,797)	47,605,510

This statement should be read in conjunction with the notes to the condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Financial Half-Year Ended	
	31 January 2024	31 January 2023
	\$	\$
Cash flows from operating activities		
Receipts from customers	212,435	170,166
Strategic Alliance agreement funding, for non-Strategic Alliance activities	2,000,000	2,500,000
Strategic Alliance overhead recoveries	524,546	-
Interest received	60,044	13,235
Payments to suppliers and employees	(1,064,809)	(1,061,932)
Payments for exploration and evaluation expenditure expensed	(92,052)	(393,250)
Interest and other costs of finance paid	(11,174)	(11,749)
Net cash flows provided by operating activities	1,628,990	1,216,470
Cash flows from investing activities		
Payments for exploration and evaluation expenditure capitalised	(1,614,057)	(683,874)
Payments for property, plant and equipment	(86,603)	(337,636)
Payment of cash deposits used as security for rehabilitation bonds	(80,000)	-
Net cash flows used in investing activities	(1,780,660)	(1,021,510)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	-	8,800
Proceeds from borrowings and lease liabilities	-	144,891
Repayments of borrowings and lease liabilities	(15,202)	(61,256)
Net cash flows provided by (used in) financing activities	(15,202)	92,435
Net increase (decrease) in cash and cash equivalents	(166,872)	287,395
Cash and cash equivalents at beginning of financial half-year	3,650,548	1,610,201
Cash and cash equivalents at end of financial half-year	3,483,676	1,897,596

This statement should be read in conjunction with the notes to the condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Basis of Preparation of the Condensed Consolidated Financial Statements

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

These general purpose condensed consolidated financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *'Interim Financial Reporting'* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *'Interim Financial Reporting'*.

The Interim Financial Report represents a set of 'condensed financial statements' as referred to in AASB 134 *'Interim Financial Reporting'*. Accordingly, it does not include all the information normally included in an Annual Report and should be read in conjunction with the Group's Annual Report for the financial year ended 31 July 2023 and any public announcements made by the Company during the current reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. Information on the nature of the operations and principal activities of the Group are described in the Directors' Report.

The condensed consolidated financial statements are for the consolidated entity consisting of the Company and its subsidiaries (the 'Group') and have been prepared using the same accounting policies, significant accounting estimates, assumptions, judgements and methods of computation as disclosed in the Group's Annual Report for the financial year ended 31 July 2023.

The condensed consolidated financial statements are presented in Australian dollars, which is Havilah's functional and presentation currency. Amounts are rounded to the nearest dollar.

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

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 Australian Accounting Standards Board that are relevant to its operations and effective for the financial half-year ended 31 January 2024 ('financial half-year'). The Group has not elected to apply any new or revised Australian Accounting Standards before their operative dates during the financial half-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 half-years.

A number of other Australian Accounting Standards and Interpretations have been issued and will be applicable in future periods. While these remain subject to ongoing assessment, no significant impacts have been identified to date. These standards have not been applied in the preparation of condensed consolidated financial statements.

Note 2. 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 results, assets and liabilities from this segment are equivalent to the condensed consolidated financial statements.

Note 3. Financial Instruments

The Group's financial instruments consist of cash and cash equivalents, trade and other receivables, bank term deposits, shares in a listed ASX entity classified as fair value through profit or loss, trade and other payables, borrowings and lease liabilities. For financial assets and financial liabilities carried at fair values, there has been no change in either relevant valuation methods or fair value hierarchy during the financial half-year.

There have been no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments during the financial half-year. 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**Note 4. Going Concern**

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

During the financial half-year ended 31 January 2024 the Group recognised a profit of \$1,311,889, it also had net cash outflows from operating and investing activities of \$151,670.

The continuation of the Group as a going concern is dependent upon its ability to generate sufficient net cash inflows from operating and financing activities and manage the level of exploration and other expenditure within available cash resources. The Directors consider that the going concern basis of accounting is appropriate as the Group has the following options:

- the ability to issue share capital under the *Corporations Act 2001* by a share purchase plan, share placement or rights issue;
- the option of farming out all or part of its assets;
- the option of selling interests in the Group's assets; and
- the option of relinquishing or disposing of rights and interests in certain assets.

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

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

Note 5. Dividends

There were no dividends declared or paid during the financial half-year by the Company (2023: \$Nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 6. Results for the Financial Half-Year

The results for the financial half-year include the following specific revenues, other income and expenses:

	Financial Half-Year Ended	
	31 January 2024	31 January 2023
	\$	\$
Other Income		
Interest income from unrelated entities	60,044	13,235
Strategic Alliance contributions from BHP (formerly OZ Minerals) (Upfront Investment for non-Strategic Alliance activities, refer Note 9)	2,000,000	2,500,000
Access Fee for Kalkaroo Station pastoral lease access rights	-	99,356
Diesel fuel rebates received	3,488	4,593
Overhead recovery	457,061	154,117
Other sundry income	-	2,100
Total other income	2,520,593	2,773,401

	Financial Half-Year Ended	
	31 January 2024	31 January 2023
	\$	\$
Expenses		
Employee benefits expense (net):		
- Employee benefits expense	(989,525)	(819,710)
- Capitalisation of employee benefits expense to exploration and evaluation expenditure	457,484	325,922
- Directors' remuneration	(179,272)	(173,957)
- Share-based payments expense	(55,981)	(14,095)
Total employee benefits expense (net of amounts capitalised)	(767,294)	(681,840)
Finance costs:		
- Interest expense	(580)	(713)
- Interest expense on lease liabilities	(3,260)	(2,851)
- Bank fees	(7,334)	(8,185)
Total finance costs	(11,174)	(11,749)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 7. Exploration and Evaluation Expenditure

	31 January 2024	31 July 2023
	\$	\$
Cost brought forward	18,565,544	39,048,268
Expenditure incurred during the financial period	1,614,057	1,329,666
Transfer to assets classified as held for sale (current asset)	-	(21,789,758)
Government grant off set	-	(22,632)
Total exploration and evaluation expenditure carried forward	20,179,601	18,565,544

A review of the Group's exploration and evaluation tenement portfolio was conducted during the financial half-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.

As at 31 January 2024 exploration and evaluation expenditure carried forward of \$21,789,758 (31 July 2023: \$21,789,758) relating to the Kalkaroo Project has been reclassified as held for sale (a current asset). Havilah has engaged Deutsche Bank to assist the Board with a sale process. The Board anticipates that this process will be concluded within twelve months.

Note 8. Contributed Equity

	31 January 2024	31 July 2023
	\$	\$
(a) Contributed Equity		
Ordinary shares, fully paid	85,220,663	85,220,663
Total contributed equity	85,220,663	85,220,663

(b) Movement in Ordinary Shares

Dates	Details	Number of ordinary shares	\$
1 August 2022	Opening balance in prior financial year	316,599,210	85,211,863
12 August 2022	Ordinary shares issued – unlisted employee share options exercised	40,000	8,800
31 July 2023 and 31 January 2024	Balance at end of financial period	316,639,210	85,220,663

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**Note 9. Curnamona Province Strategic Alliance (effective date 31 August 2022, ended 19 December 2023)**

The Group and OZ Minerals executed the Strategic Alliance agreement for the purposes of conducting activities aimed at the discovery, location and delineation of copper dominant mineralisation on tenements within the Area of Interest ('AOI') and any work relating to the possible development and exploitation of minerals within the AOI ('Strategic Alliance activities'). The Strategic Alliance agreement was executed with OZ Minerals on 25 July 2022 but had an effective date of 31 August 2022. OZ Minerals now forms part of BHP.

Under the Strategic Alliance agreement BHP (formerly OZ Minerals) agreed to pay \$1,000,000 per month (from 31 August 2022, during the Kalkaroo Option period), of which \$500,000 per month was spent on Strategic Alliance activities on the Area of Interest Tenements surrounding Kalkaroo and was administered by the Group. The Group therefore considered itself an agent in relation to the \$500,000 per month spent on Strategic Alliance activities. The remaining \$500,000 per month was provided to the Group for it to use at its discretion and was therefore recognised as other income on an accrual basis in the consolidated statement of profit or loss and other comprehensive income during the financial half-year.

Following completion of an internal review of the study program results, BHP advised that it would not be exercising the Kalkaroo Option to acquire the Kalkaroo Project ([refer to ASX announcement of 19 December 2023](#)).

As at 31 January 2024 the joint bank account held \$357,767 (31 July 2023: \$1,879,047) to be spent solely on Strategic Alliance activities and is available for no other purpose. The Group has therefore accounted for the funds received on Strategic Alliance activities as a collaboration arrangement and has not recognised any transactions related to the relevant funds received or the expenditures paid from the joint bank account in its own condensed consolidated financial statements during the financial half-year. The Group expects that the remaining funds in the joint bank account will be spent during 2024 on Strategic Alliance activities (including joint rehabilitation obligations) by agreement with BHP.

Note 10. Commitments for Expenditure, Contingent Liabilities and Contingent Assets

Amalgamated Expenditure Agreements with the Department for Energy and Mining (the regulator in South Australia) prescribe the expenditure and relinquishment requirements for Havilah's Curnamona Province tenements. As at 31 January 2024, the Department for Energy and Mining was reviewing the Group's allowable expenditures for the 2023 calendar year. To the best of Havilah's knowledge all Amalgamated Expenditure Agreement expenditure commitments prescribed by the Department for Energy and Mining were met for the 2023 calendar year.

There have not been any other significant changes in commitments for expenditure from the Group's Annual Report for the financial year ended 31 July 2023, other than adjustments due to tenement relinquishments or acquisition and Department for Energy and Mining requirements.

There have not been any significant changes in contingent liabilities from the Group's 2023 Annual Report.

There has not been any change in the contingent asset from the Group's 2023 Annual Report.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**Note 11. Significant Matters Arising Subsequent to the End of the Financial Half-Year**

The Interim Financial Report was authorised for issue by the Board of Directors on 11 April 2024. The Board of Directors has the power to amend and reissue the Interim Financial Report.

Since 31 January 2024, the following significant matters have occurred:

(a) Multiple copper-rich sulphide lodes intersected at Mutooroo

On 8 February 2024 the Group announced assay results for reverse circulation drillholes from the ongoing PFS open pit resource expansion drilling program at the Mutooroo copper-cobalt deposit. Drilling confirmed multiple hangingwall and main sulphide lodes in most drillholes.

(b) Eurinilla dome drilling results

On 8 March 2024 the Group announced reverse circulation drilling encountered a supergene enriched copper-gold zone ('SEZ') on the western flank at the Eurinilla dome prospect, including 8 metres of 6.38% copper and 2.72 g/t gold from 136 metres. The above follows up a 2014 diamond drillhole intersection of 9.7 metres of 4.56% Cu and 1.18 g/t gold, located 2 km to the northeast on the eastern flank of the Eurinilla dome. The SEZ is interpreted to extend for more than 20 km around the circumference of the Eurinilla dome and represents a large high grade copper exploration opportunity.

(c) Uranium assets for equity interest in Koba Resources Limited

On 4 April 2024 shareholders in Koba Resources Limited ('Koba') overwhelmingly approved the issue of securities to Havilah under a binding agreement, conferring exploration and mining rights to Koba for Cenozoic age sand-hosted uranium deposits on certain of Havilah's exploration licences.

Key terms of this agreement involves:

1. Issue of 25 million ordinary shares in Koba to a Havilah subsidiary, half of which are subject to a 6 month voluntary escrow and half to a 12 month voluntary escrow (Consideration Shares).
2. Grant of 15 million unlisted options over Koba ordinary shares, each exercisable at 14.0 cents within a period of 3 years from the date of issue (Consideration Options).
3. Grant of 10 million unlisted Performance Shares payable in Koba ordinary shares with a 5 year term, the vesting of which will be subject to a milestone criterion of the announcement by Koba to ASX of a JORC uranium resource estimate of >15 million lbs of contained U₃O₈.
4. An expenditure commitment of \$6 million over 4 years, with a minimum commitment of \$1 million within the first year.
5. Subject to the above, an ability for Koba to earn an 80% interest in the rights to uranium hosted by Cenozoic age sediments within certain Havilah exploration licences and an 80% joint venture interest in any discovery tenements that it applies for over a uranium discovery.
6. Koba will free carry Havilah's 20% joint venture interest in a uranium discovery until completion of a feasibility study, following which Havilah may elect to contribute or dilute to a 1.5% NSR (net smelter return) royalty on uranium produced.

There has been no other matter or circumstance that has arisen since the end of the financial half-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.

DIRECTORS' DECLARATION

The Directors declare that:

- (a) in the Directors' opinion, the condensed consolidated financial statements and notes, set out on pages 14 to 23, are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Australian Accounting Standard AASB 134 *'Interim Financial Reporting'* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Group's financial position as at 31 January 2024 and of its performance for the financial half-year ended on that date; and
- (b) 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.

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

11 April 2024

Independent Auditor's Review Report

To the Members of Havilah Resources Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half year financial report of Havilah Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 January 2024, and 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 half year ended on that date, a summary of material accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Havilah Resources Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 January 2024 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 4 in the financial report, which indicates that the whilst the Group recognised a net profit of \$1,311,889 during the half-year ended 31 January 2024 it had net cash outflows from operating and investing activities of \$151,670. As stated in Note 4, these events or conditions, along with other matters as set forth in Note 4, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 January 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The logo for Grant Thornton, featuring the company name in a blue, cursive script font.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A blue ink signature of J L Humphrey, written in a cursive style.

J L Humphrey
Partner – Audit & Assurance

Adelaide, 11 April 2024

GLOSSARY

Term	Definition
\$, cents	Units of Australian currency.
AASB	Australian Accounting Standards Board.
Access Fee, Proposed Transaction, Stakeholder Team, Strategic Alliance, Study Program	See relevant definitions in Schedule 1 or Schedule 3 of Notice of Meeting documents (refer to ASX announcement of 29 July 2022).
ASX	ASX Limited ABN 98 008 624 691, trading as Australian Securities Exchange.
BHP	BHP Group Limited.
Company or Havilah	Havilah Resources Limited.
consolidated entity	The provisions of the <i>Corporations Act 2001</i> use the term 'consolidated entity' rather than 'Group'.
CuEq	Copper equivalent.
EL, ML	Exploration Licence and Mining Lease respectively.
eU3O8	equivalent uranium oxide.
Fe	iron.
financial half-year	the financial half-year ended 31 January 2024.
Group	Havilah Resources Limited and its subsidiaries.
g/t	gram/tonne.
JORC	Joint Ore Reserves Committee.
JORC Code	Australasian Code for reporting of exploration results, Mineral Resources and Ore Reserves.
Kalkaroo Assets	means all assets (including plant, equipment, contracts, business records and intellectual property developed, acquired or created by or on behalf of the Company or its related bodies corporate) in relation to the Kalkaroo Project.
Kalkaroo Option	Option to purchase the Kalkaroo Project.
Kalkaroo Project	means the Kalkaroo copper-gold-cobalt 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 and MPL 159 under the Kalkaroo Option with OZ Minerals.
km, km ²	kilometres and square kilometres respectively.
Koz	thousand troy ounces.
Kt, Mt, t	thousand tonnes, million tonnes and tonnes respectively.
OZ Minerals	OZ Exploration Pty Ltd. OZ Minerals now forms part of BHP Group Limited.
PFS	pre-feasibility study.
ppm	parts per million.
REE	rare earth elements.
TREEO	total rare earth oxides.