

26 August 2025

Advancing South Australia's Next Major Copper Province

COPPER TO THE WORLD 2025 PRESENTATION

Havilah Resources Limited (**Havilah** or **Company**) is pleased to release the presentation to be delivered today at the Copper to the World Conference 2025 in Adelaide by Dr Chris Giles, Havilah's Technical Director.

The presentation, entitled "Advancing South Australia's Next Major Copper Province", outlines Havilah's exploration and copper mining development plans in the Curnamona Province of northeastern South Australia.

The presentation will also be available on the Company's website at www.havilah-resources.com.au

This release has been authorised on behalf of the Havilah Resources Limited Board by Mr Simon Gray.

For further information visit www.havilah-resources.com.au

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Havilah Resources

Strategic Minerals in South Australia



ADVANCING SOUTH AUSTRALIA'S NEXT MAJOR COPPER PROVINCE

Two 100% owned substantial copper deposits (Kalkaroo and Mutooroo)



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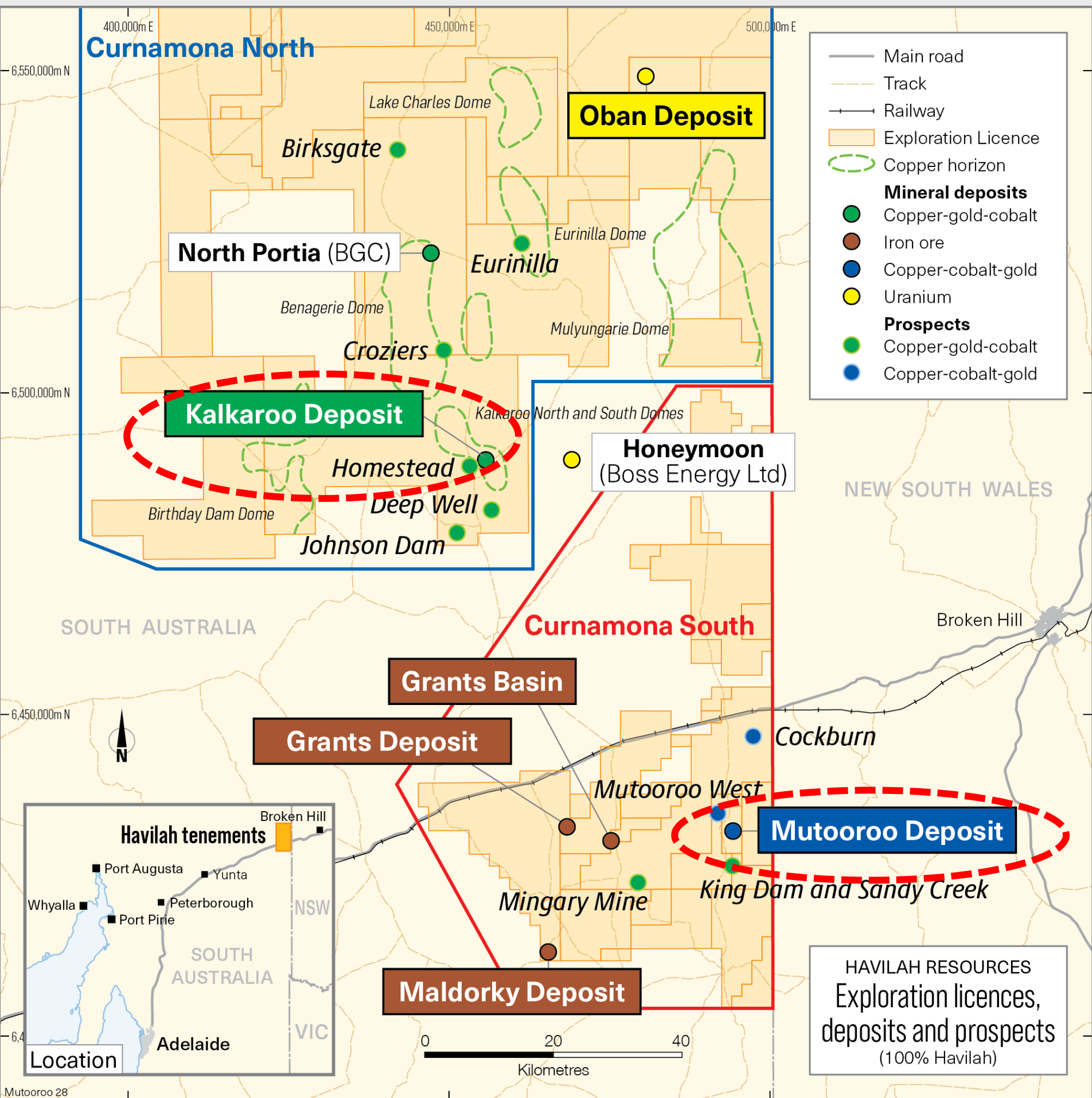
Industry Data: Certain market and industry data used in connection with or referenced in this presentation, including in relation to other companies in Havilah's peer group, may have been obtained from public filings, research, surveys or studies made or conducted by third parties, including as published in industry-specific or general publications. Neither Havilah or its representatives have independently verified any such market or industry data.

Competent Person's Statement

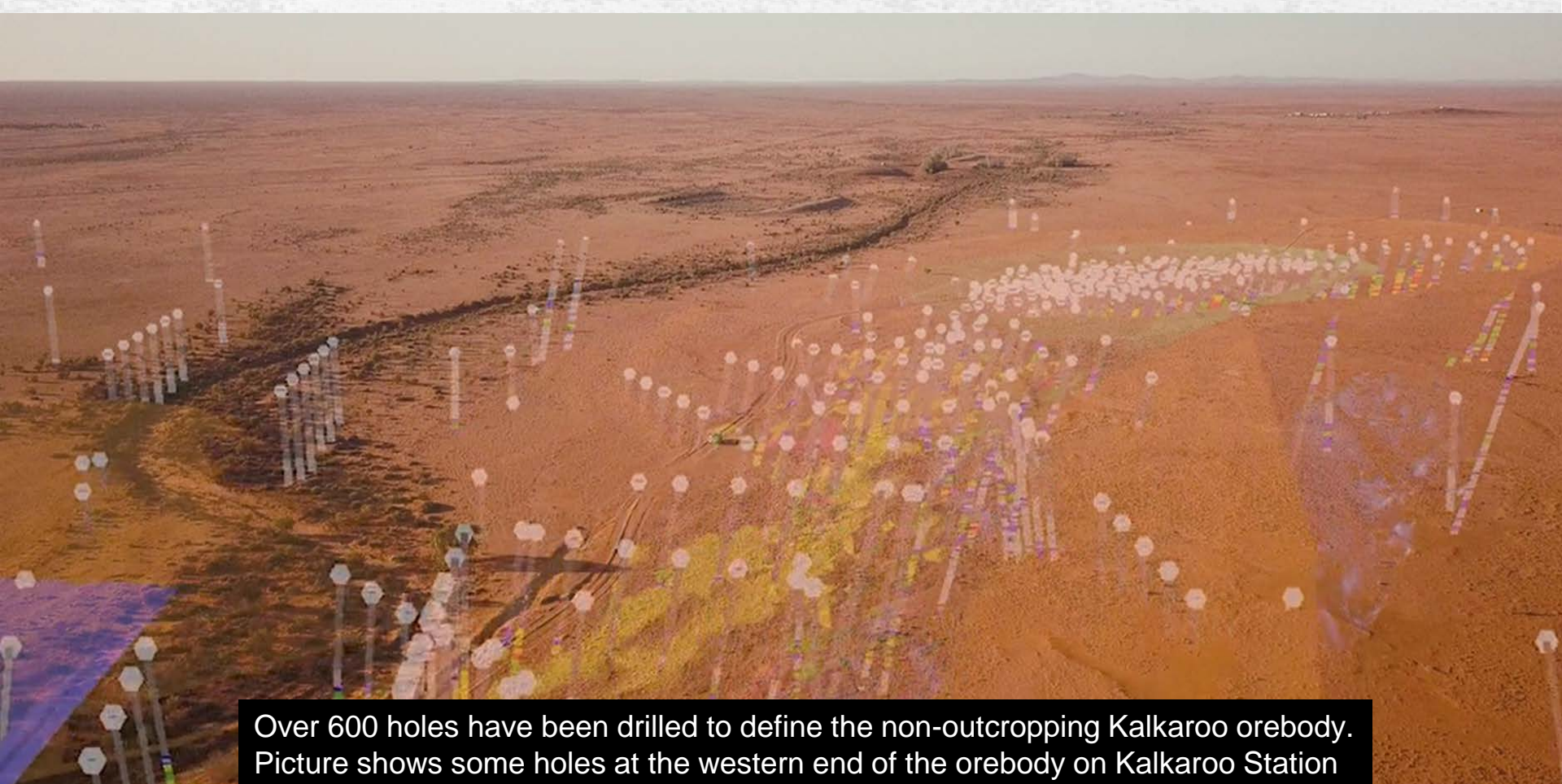
The information in this presentation that relates to Exploration Results, Mineral Resources and Ore Reserves is based on data compiled by geologist Dr Chris Giles, a Competent Person who is a member of The Australian Institute of Geoscientists. Dr Giles is Technical Director of the Company, a full-time 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 the presentation of the matters based on his information in the form and context in which it appears.

Information for Ore Reserve & Mineral Resources complies with the JORC Code 2012. 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 presentation contains references to prior exploration results and JORC Mineral Resources, which are 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.

Curnamona Province – a great place to find copper (and gold)



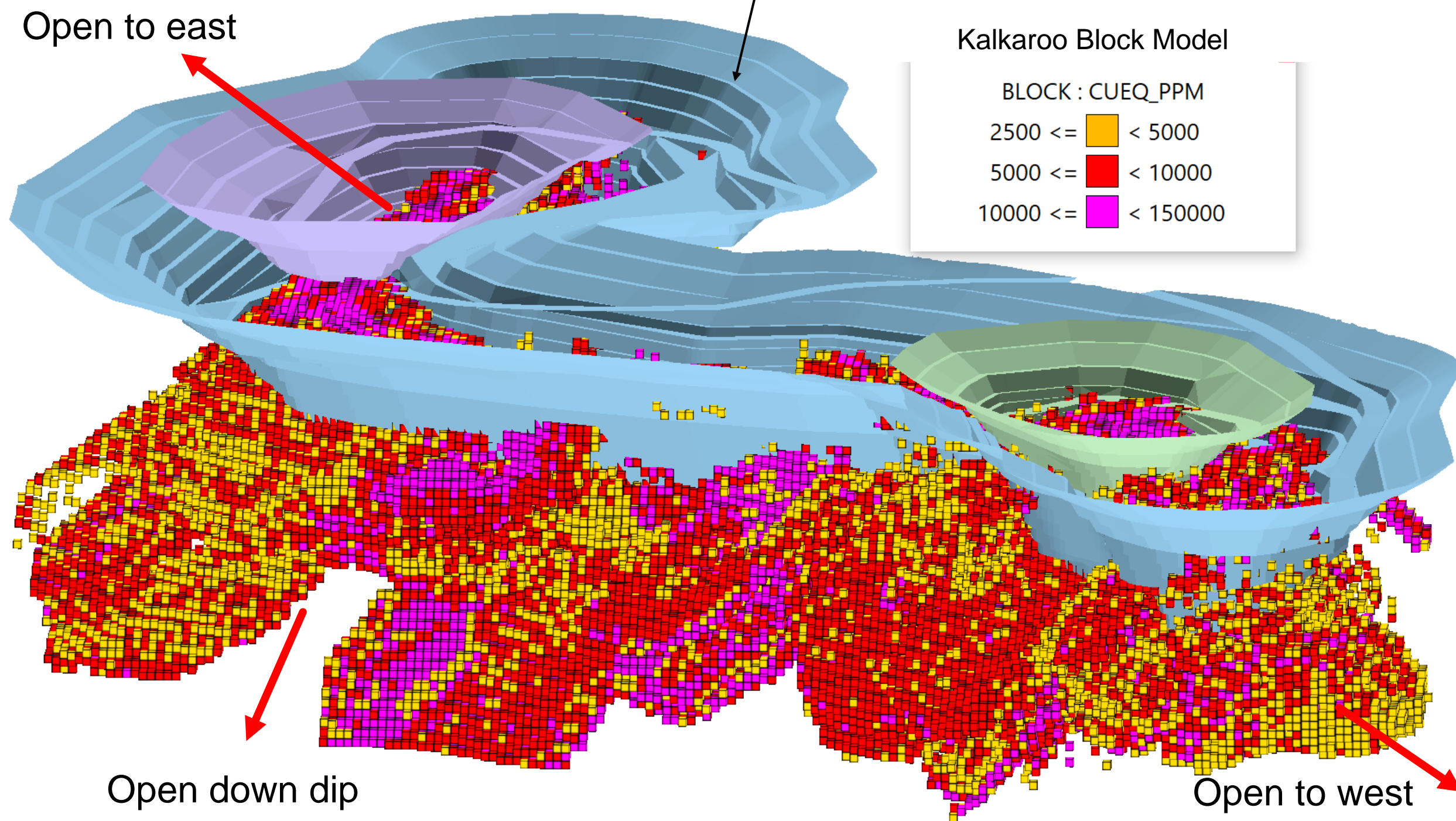
- Two substantial 100% owned copper deposits surrounded by a large prospective tenement holding in the Curnamona Province.
- Near Broken Hill, Transcontinental Railway and Barrier Highway, power infrastructure, ample saline groundwater.
- Outback pastoral country with no impediments to mining.
- **One of the most favourable places in the world to develop a large-scale long life open pit copper mine.**



Kalkaroo: A substantial undeveloped open pit copper-gold deposit

- Kalkaroo is one of the larger undeveloped open pit copper-gold deposits in Australia.
- Comprehensive studies by OZL/BHP during 2023 demonstrated a robust open pit copper-gold project with no fatal flaws (see slide 12).
- Land ownership, granted mining leases and a Native Title Mining Agreement are in place for Kalkaroo that will help to expedite future mining development.
- Associated critical minerals – cobalt, REE, molybdenum, tungsten.
- Project is highly leveraged to both copper and gold prices.

Kalkaroo copper-gold oxide and sulphide open pit 3.5 km long, 50-80 metres thick, 200 metres deep, containing **100 Mt Ore Reserve @ 0.83% CuEq***



* CuEq = Cu Ore Reserve grade + (Au value per tonne ore / Cu price x Au recovery / Cu recovery) (converted to %). Assumptions: gold price USD2900 /oz, copper price USD9,600 /tonne, ore metal grades and metal recoveries are from published Kalkaroo JORC Ore Reserve table and PFS (refer to slide 10).

JORC Resource:

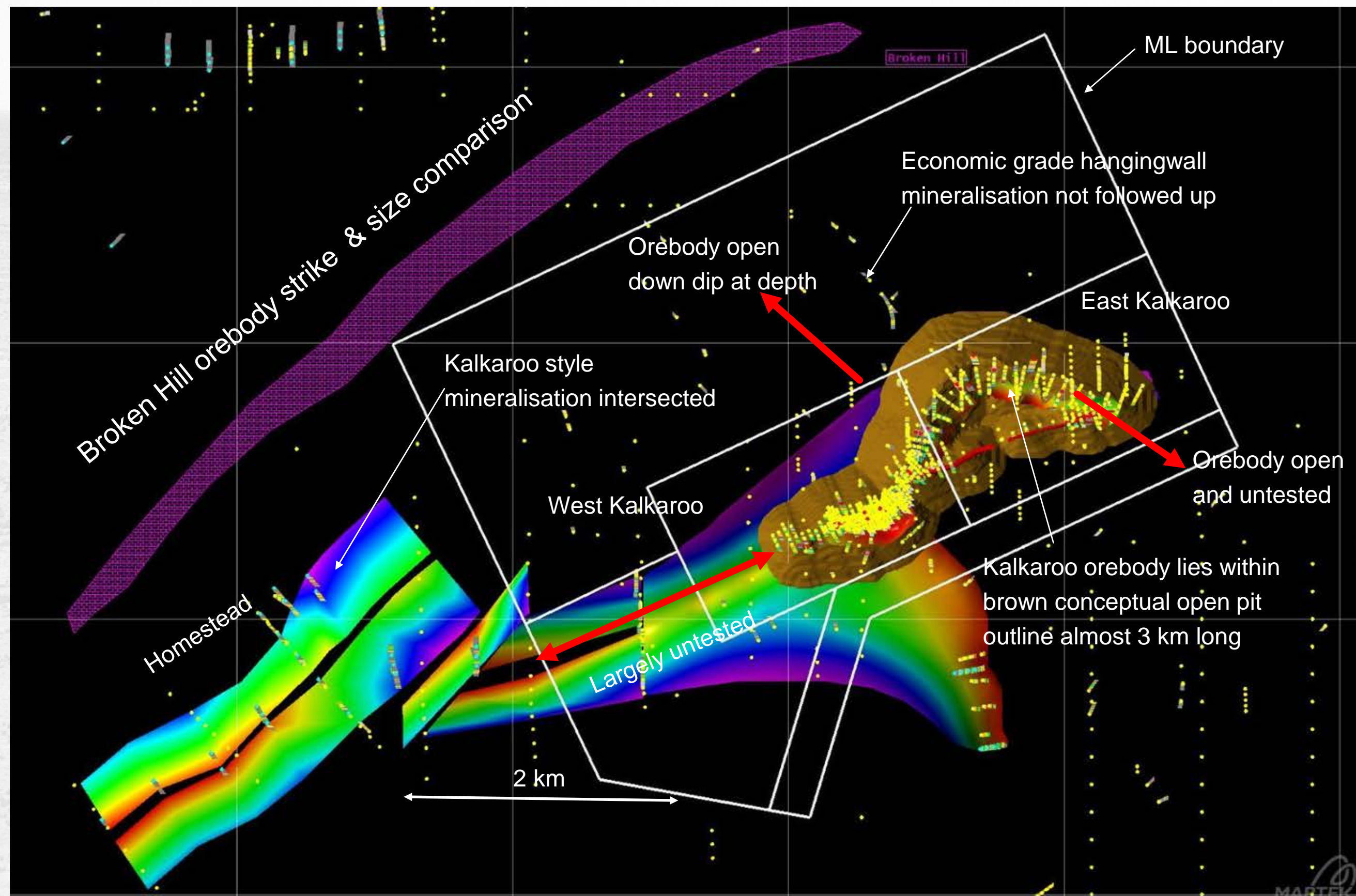
JORC Mineral Resources

Copper 1.1 Mt

Gold 3.1 Moz

Cobalt 23.2 Kt

Substantial upside: Kalkaroo's real size is undetermined

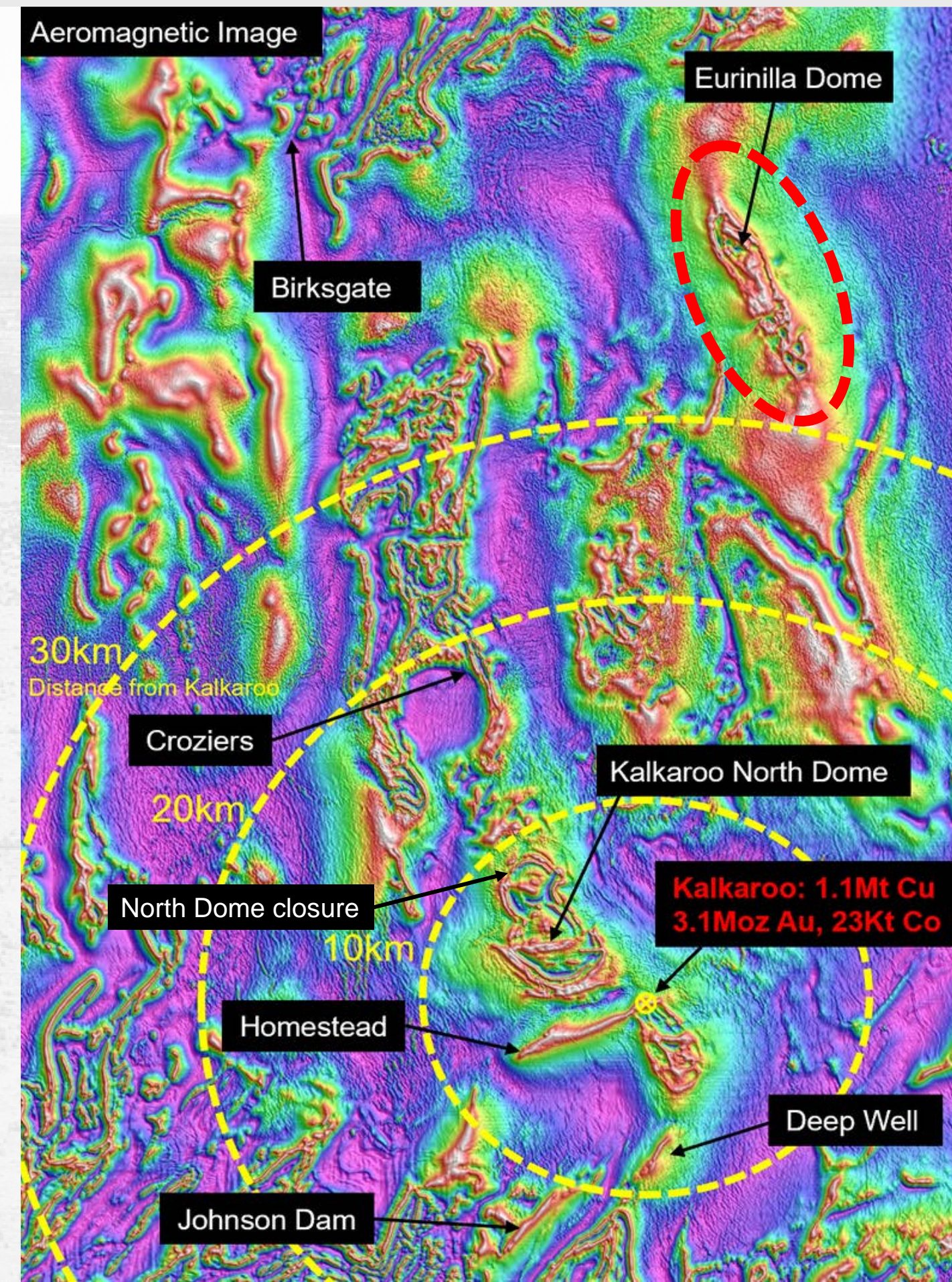
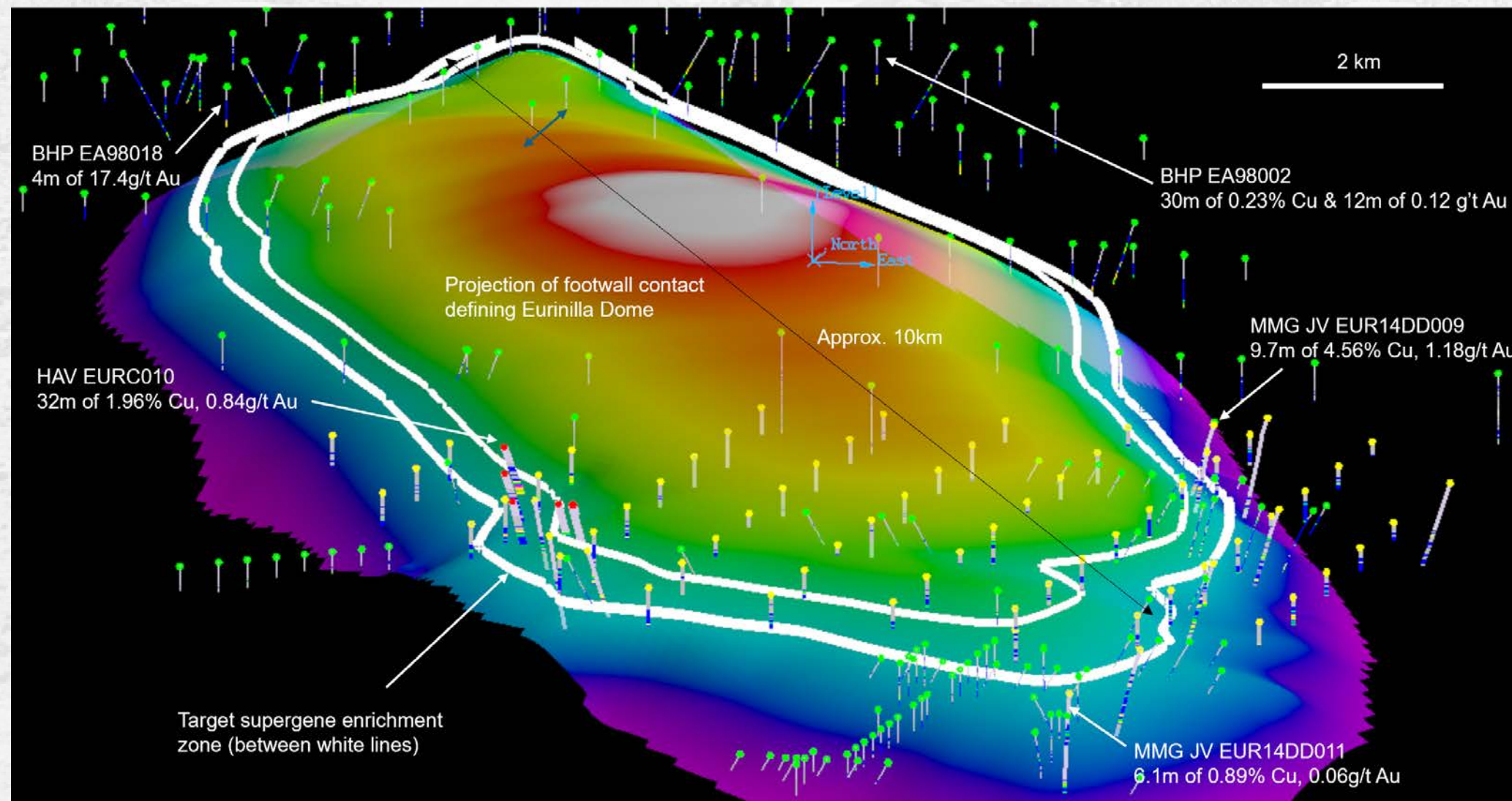


- Orebody is not closed off by current drilling along strike at the eastern and western ends of the deposit and down dip.
- Space to substantially expand the size of the Kalkaroo orebody within the existing Mining Lease area.
- Higher copper and gold prices and reduced mining cut-off grades potentially increases resource to reserve conversion ratio.
- Nearby Homestead prospect has sufficient strike length of the prospective horizon (K2 unit) to potentially host another Kalkaroo-size deposit ([refer to ASX announcement 29 August 2023](#)).

The image on the left shows the considerable untested resource expansion potential (indicated by the red arrows) that lies within the existing granted ML area (white boundary).

Exceptional multi-metal prospects in proximity to Kalkaroo

- **Eurinilla Dome** example – more than 20km of virtually untested prospective strike with some high grade copper and gold intersections 9.7m of 4.58% copper and 1.18 g/t gold and 8m of 6.38% copper and 2.72 g/t gold ([ASX announcement 8 March 2024](#)).
- Seven other known multi-metal prospects that can potentially provide additional ore-feed to a future conceptual centrally located processing plant at Kalkaroo (see slide 15).

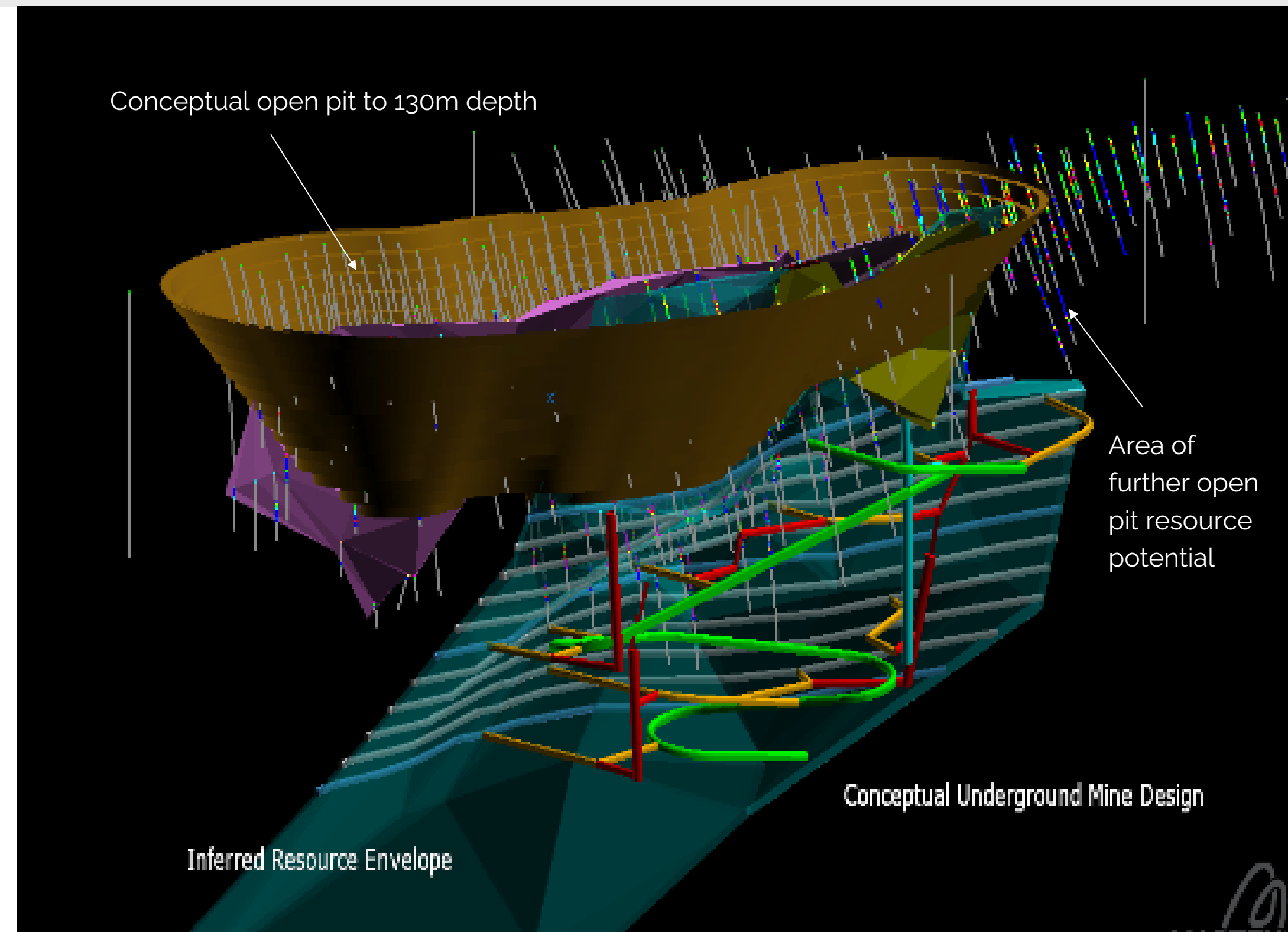


Mutooroo: Broken Hill style massive sulphide lode

- Comparatively high grade undeveloped massive sulphide deposit containing 1.53% copper, 0.16% cobalt and 0.20 g/t gold (see slide 10).
- Ore body is over 2 km long and extends to more than 500 metres depth and is not closed off by drilling.
- Conceptual open pit start up transitioning to a conceptual underground operation favoured by orebody geometry (see slide 16).
- Discussions with JX Advanced Metals to fund PFS over the next two years.



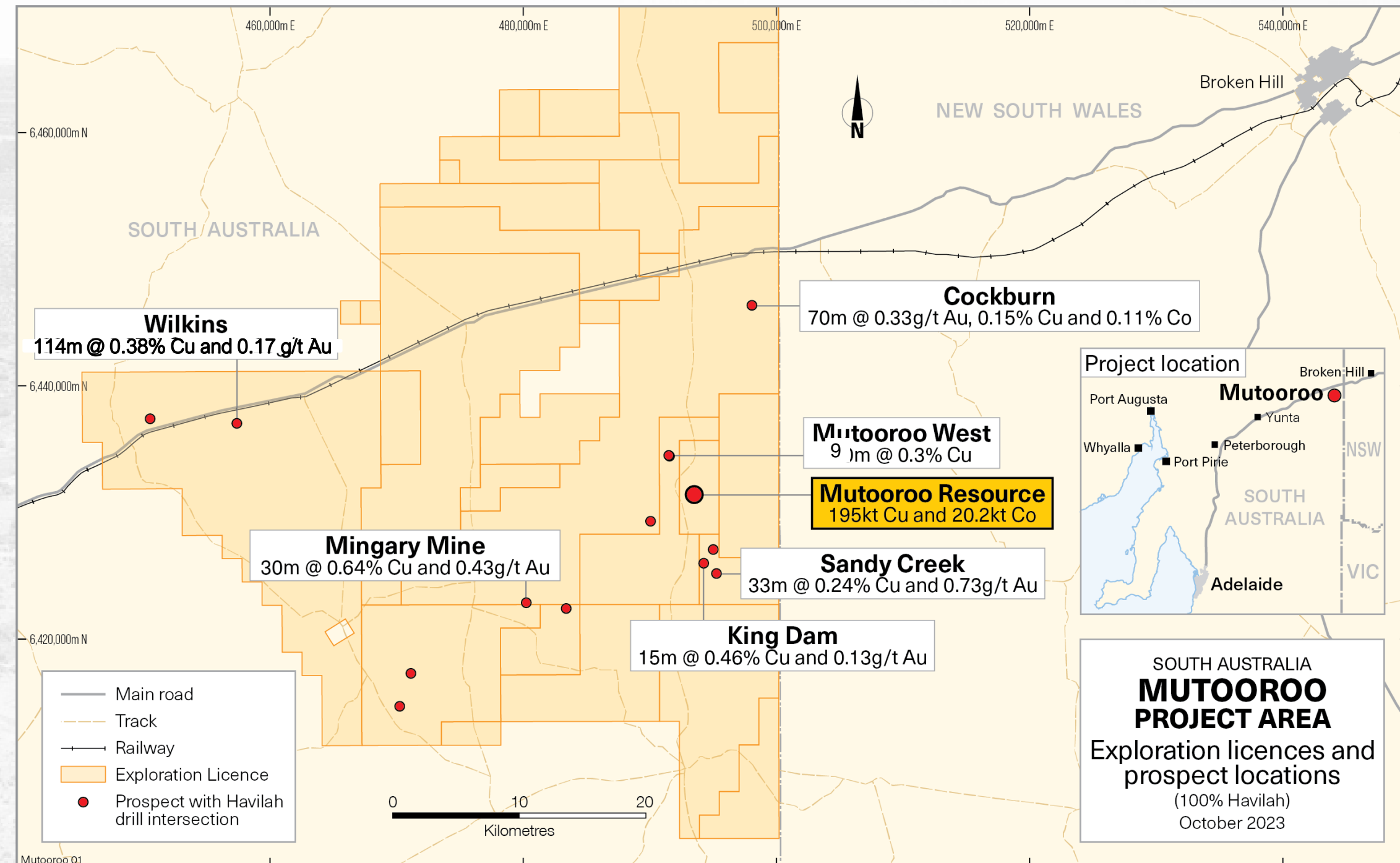
A section of drillcore from a 129 m to 129.2 m in drillhole MTRCD270 that runs 1.73% Cu, 0.17% Co and 0.27 g/t Au ([ASX announcement 27 November 2024](#))



JORC Mineral Resources		
Copper 195.0 Kt	Cobalt 20.2 Kt	Gold 82.1 Koz

Six compelling copper-gold prospects close to Mutooroo

- Typically shear-hosted massive sulphide and quartz sulphide lodes from 5 -30 metres thick with variable grades of copper, gold and cobalt.
- Mostly no overburden, meaning mining development costs are expected to be relatively low.
- Workforce drive-in drive-out commute to Broken Hill.
- Spoke and hub regional development potential, with a conceptual central processing plant located at Mutooroo.
- Encouraging higher grade gold results from recent drilling at the Mingary Mine prospect including 8 metres of 1.48 g/t gold ([ASX announcement 5 August 2025](#)).



Map shows some of the better Havilah drilling intersections from nearby prospects, each of which may have the potential to provide additional ore-feed to a future conceptual centrally located processing plant at Mutooroo (see slide 17).

Havilah's copper proposition in summary

Two 100% owned copper projects

There are few remaining large scale open pit copper development opportunities in Australia.

For Kalkaroo, benchmarking against sales of comparable undeveloped open pit copper-gold deposits indicates multiples of Havilah's present market capitalisation.

Exploration drilling to increase the metals inventory

Curnamona Province in northeastern SA is a highly prospective copper terrain comparable to Mt Isa-Cloncurry Block or Gawler Craton but far less explored (see slide 13).

Favourable operating environment

Low sovereign risk, no known environmental impediments to mining projects, good logistics – near Broken Hill, main highway and transcontinental railway, power, water.

Realising shareholder and stakeholder value

Focused on maximising tangible shareholder returns by partnering with recognised mine developers, selling down project equity and ongoing exploration success.



See slide 18 for more details of the relevant copper-gold project sales.

Note that in choosing the peer comparison assets, Havilah's material assumption was that each asset had to be an undeveloped potentially open pit copper-gold deposit within Australia that was of similar size to Havilah's own Kalkaroo project. Each asset is at an advanced study stage with substantial JORC Mineral Resources of copper and gold (see slide 19).

Applying an A\$:US\$ 0.65 conversion rate and rounding from original quoted US\$ numbers.

JORC Ore Reserve and Mineral Resources 2025

JORC Mineral Resources as at 31 July 2025

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

JORC Ore Reserves as at 31 July 2025

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

Footnotes to the JORC Ore Reserve and Mineral Resource Tables

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

¹ Details released to ASX: [18 June 2018](#) (Kalkaroo)

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

³ Details released to ASX [30 January 2018](#) & [7 March 2018](#) (Kalkaroo)

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

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

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

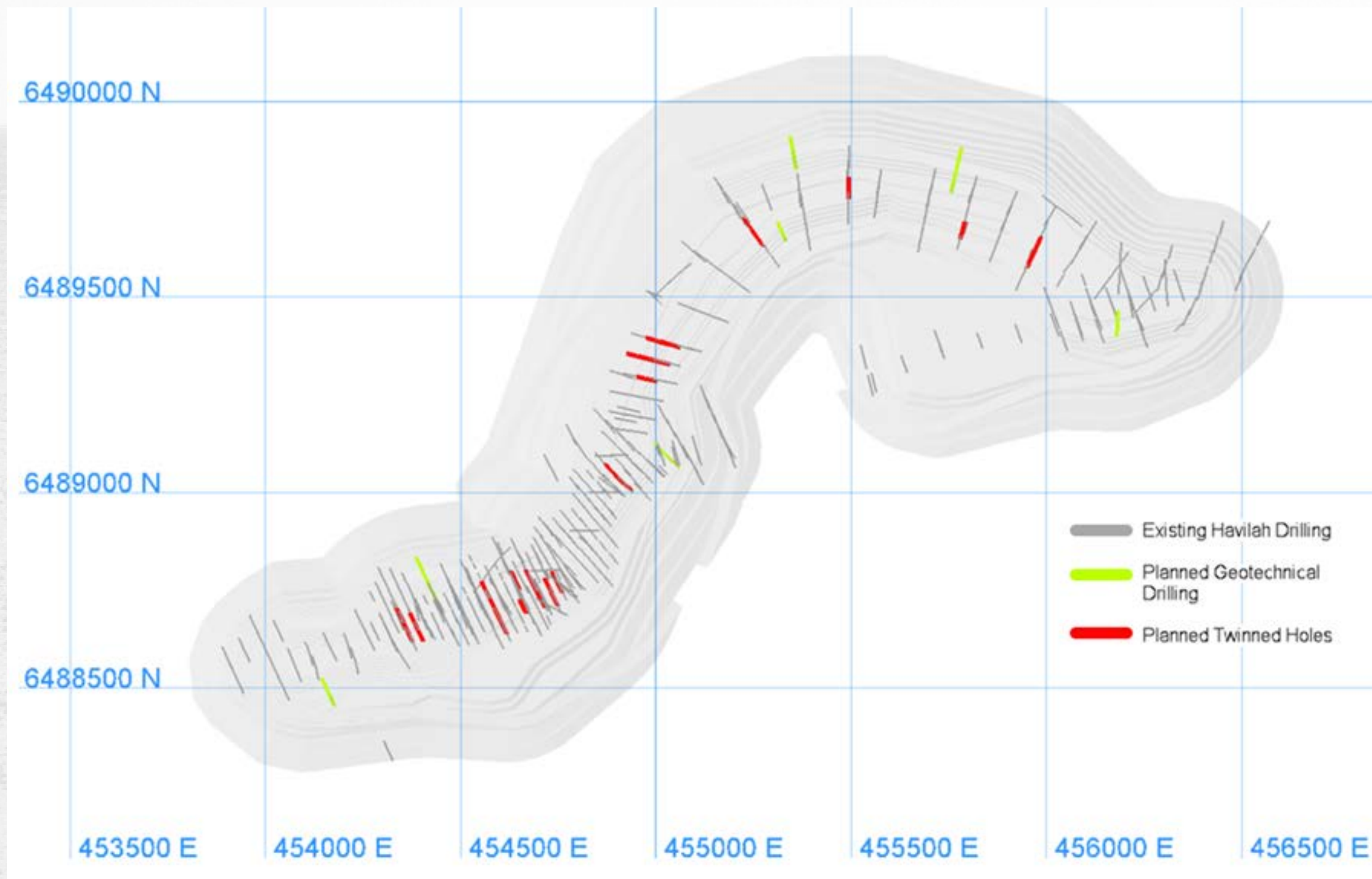
Gold recovery: copper recovery used in CuEq calculation is 0.844 based on Kalkaroo PFS ([18 June 2018](#)) and supported by the subsequent BHP study program results.

Additional supporting slides

Additional information

31 diamond drillholes completed on Kalkaroo ML 6498 consisting of metallurgical sample holes, twinned holes to compare previous drilling for bias and geotech holes.

- Twinned holes demonstrated no systematic bias between drilling methods; concluded earlier Havilah aircore and reverse circulation drilling is of comparable reliability to the BHP diamond drillholes.
- Geotech testwork validated Havilah earlier studies (including its field data from Portia gold mine); minor changes to the saprolite, saprock, and fresh rock parameters unlikely to have a material effect on the slope geometry and open pit design parameters.
- Metallurgical testwork results align with Havilah's previous extensive test work; improvements in Cu concentrate grade was achieved using different reagents.
- Geological block model showed close correlation with Havilah's most recent (2020) block model, with non-material variations explainable by software differences.
- New open pit optimisations and mining schedules developed, which potentially substantially extends the conceptual open pit mine life well beyond the 13 years in the 2019 PFS ([ASX announcement 18 June 2019](#)).
- Financial model confirms a robust long-life project, which is supported by multiple studies on operating, capital, infrastructure, power and access cost inputs.



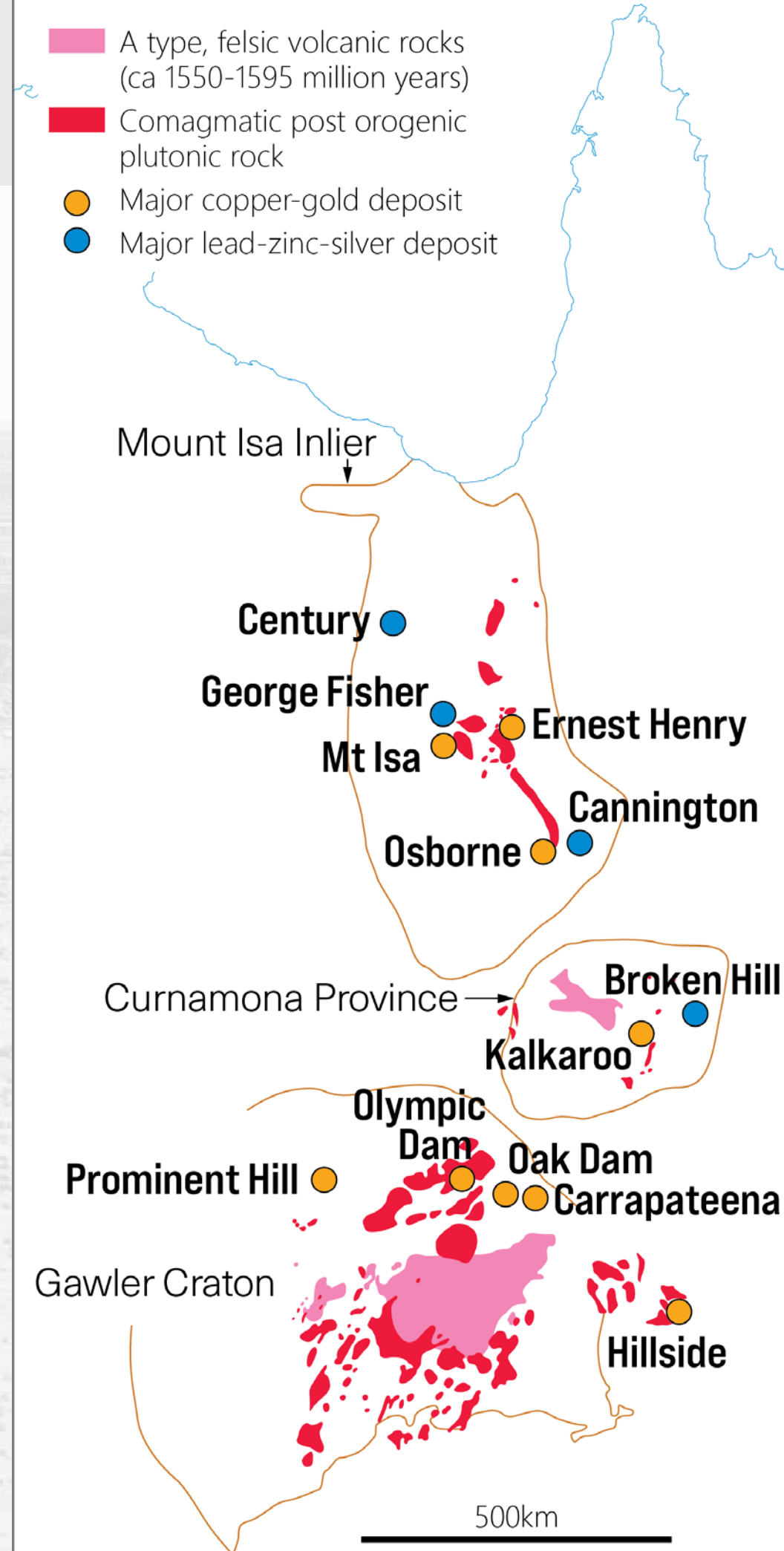
The image above shows the geotechnical and twinned diamond drillhole locations relative to Havilah's original PFS pit and previous drilling locations. Some metallurgical holes were also drilled to provide representative drillcore samples for BHP's comprehensive metallurgical testwork program.

* [Refer to ASX announcement 24 April 2024.](#)

Curnamona Province

...the right geology for big copper deposits

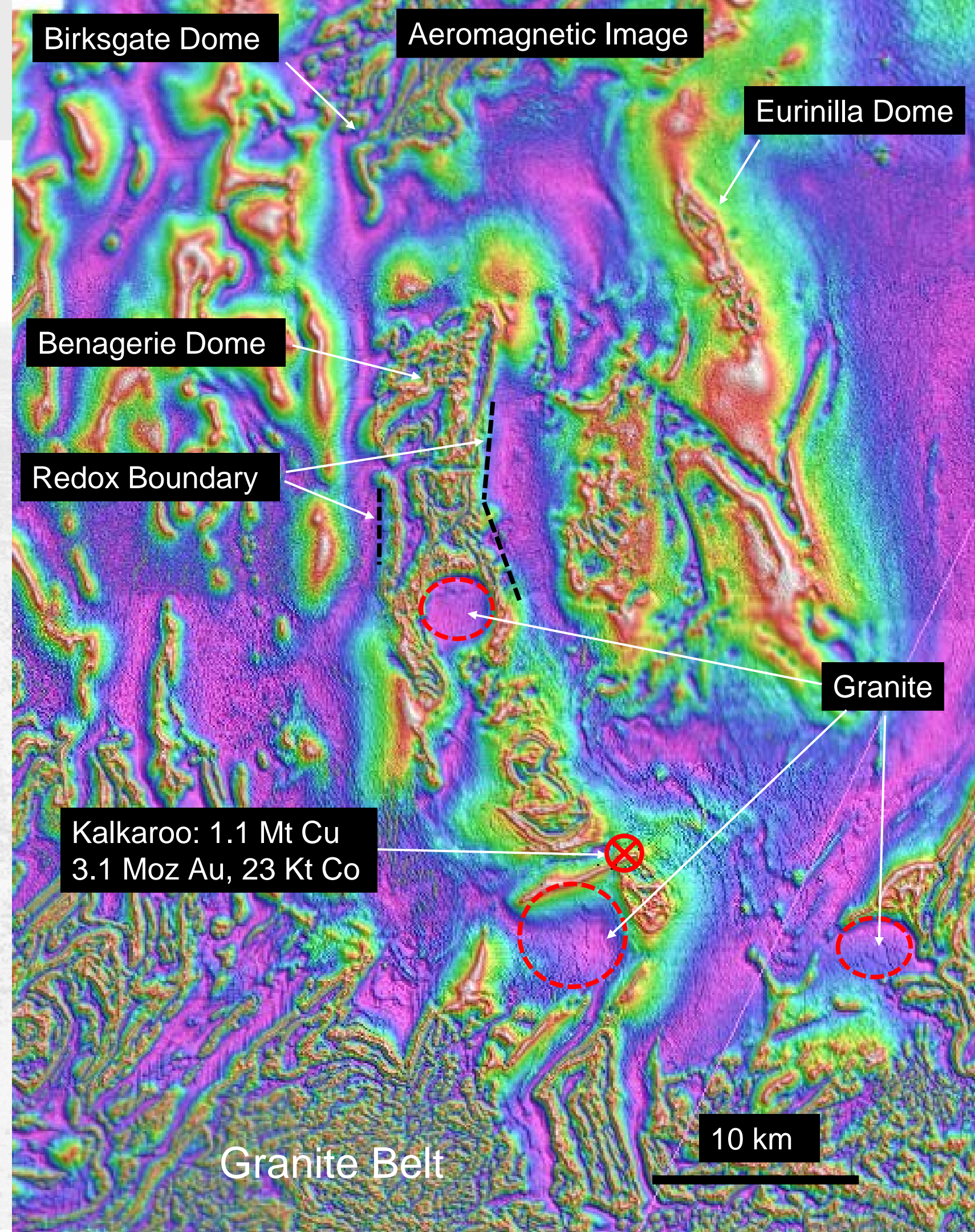
- A major volcanic belt ran down along the eastern margin of 'proto Australia' 1.5-1.6 billion years ago from the Mt Isa Inlier through the Curnamona Province to the Gawler Craton.
- This volcano-plutonic event was responsible for the formation of nearly all the major copper deposits in Australia such as Mt Isa and Ernest Henry in the Mt Isa Inlier and Olympic Dam, Carrapateena and Prominent Hill in the Gawler Craton as well as the large lead-zinc-silver deposits.
- Such large copper deposits should also be in the Curnamona Province (noting that Broken Hill is the largest lead-zinc deposit in Australia).
- **Havilah's exploration has demonstrated widespread and substantial copper mineralisation in the Curnamona Province indicating the big copper deposits are likely to occur but they are yet to be fully revealed by exploration.**



Curnamona Province

geological setting

- Mostly stratabound mineralisation, which typically occurs in a carbonate-rich prospective horizon (K2 unit) at a major regional REDOX boundary as highlighted by the aeromagnetics.
- Series of domes and basins frequently intruded by granites and cut by later stage brittle fault structures that are the hydrothermal fluid conduits (eg Kalkaroo fault zone).
- Overall is classified as structurally controlled, stratabound mineralisation of mostly replacement style often showing skarn affinities as at Birksgate project.
- Typical temperature controlled metal zonation from deeper (higher temperature) W-Be to Cu-Au-Mo-REE to Cu-Au-As-U to Pb-Zn.
- Multiple stages of alteration including pervasive regional albitisation overprinted by mineralisation associated potassic alteration (biotite, K-feldspar-magnetite) and skarn mineral assemblages (diopside, hornblende, magnetite, apatite, sphene, allanite) and their retrograde products.
- Havalah has drilled eight large scale multi-metal copper-gold-critical minerals mineralised systems on its Curnamona Province tenements (see slide 15).



Kalkaroo regional exploration – many promising prospects

Eight large copper-gold-strategic metals mineralised systems discovered within potential trucking distance of Kalkaroo

Deep Well prospect ([ASX announcement 9 May 2023](#))

- 19 metres of 0.42% Cu and 206 ppm Co in faulted anticlinal closure.
- > 4 km untested strike of prospective horizon (K2 unit) and fault zone.

Johnson Dam prospect ([ASX announcement 17 May 2023](#))

- 22 metres of 0.27% Cu, 15 metres 405 ppm Co, 22 metres of 3,533 ppm TREEO, 6 metres of 3.3 lbs/tonne U₃O₈ on eastern faulted anticlinal limb. > 3 km untested strike of K2 unit.

Homestead prospect ([ASX announcement 29 Aug. 2023](#))

- 27 metres of 0.23% Cu, 3 metres of 5,530 ppm TREEO, 4 metres of 3.3 lbs/tonne U₃O₈ in extension of West Kalkaroo – faulted anticline. > 5 km untested strike of K2 unit.

North Dome prospect ([ASX announcement 16 Nov. 2023](#))

- 54 metres of 0.27% Cu; 60 metres 0.56 g/t Au to end of hole in fault/quartz breccia zone.
- > 5 km untested strike of fault zone.

Birksgate prospect ([ASX announcement 15 January 2024](#))

- 10.9 metres of 0.84% Cu, 0.64/g/t Au, 493 ppm Mo plus U and V in MMG-Havilah JV diamond drilling confirmed by HAV RC drilling more than 1.5 km to the east.
- Mineralised K3 unit target potentially covers an area of >8km² in a synclinal structure.

Eurinilla Dome prospect ([ASX announcement 8 March 2024](#))

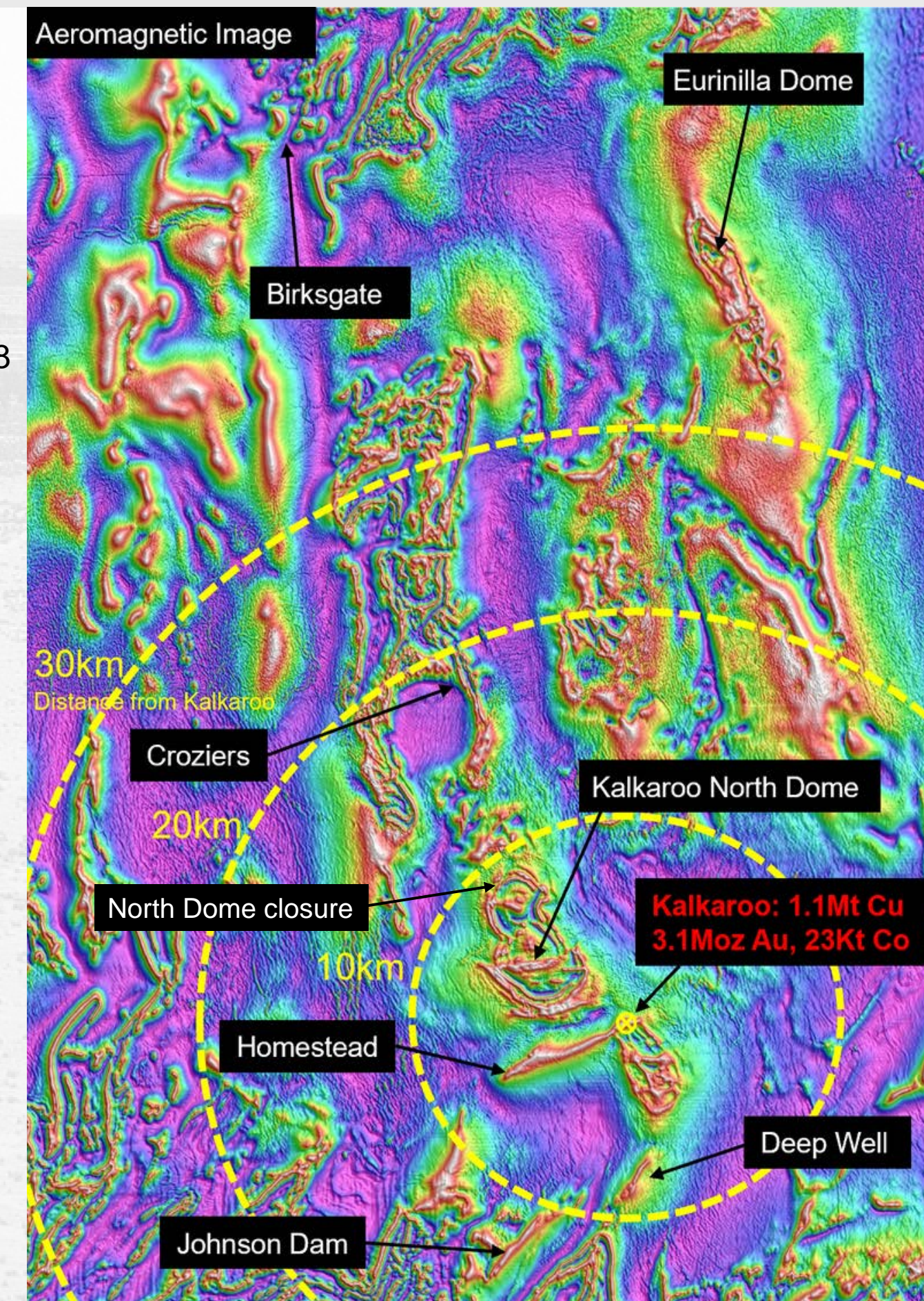
- 32 metres of 1.96% Cu and 0.84 g/t Au including 8 metres of 6.38% Cu and 2.72 g/t Au in supergene zone.
- >20 km prospective strike around the dome.

North Dome Closure prospect ([ASX announcement 27 May 2024](#))

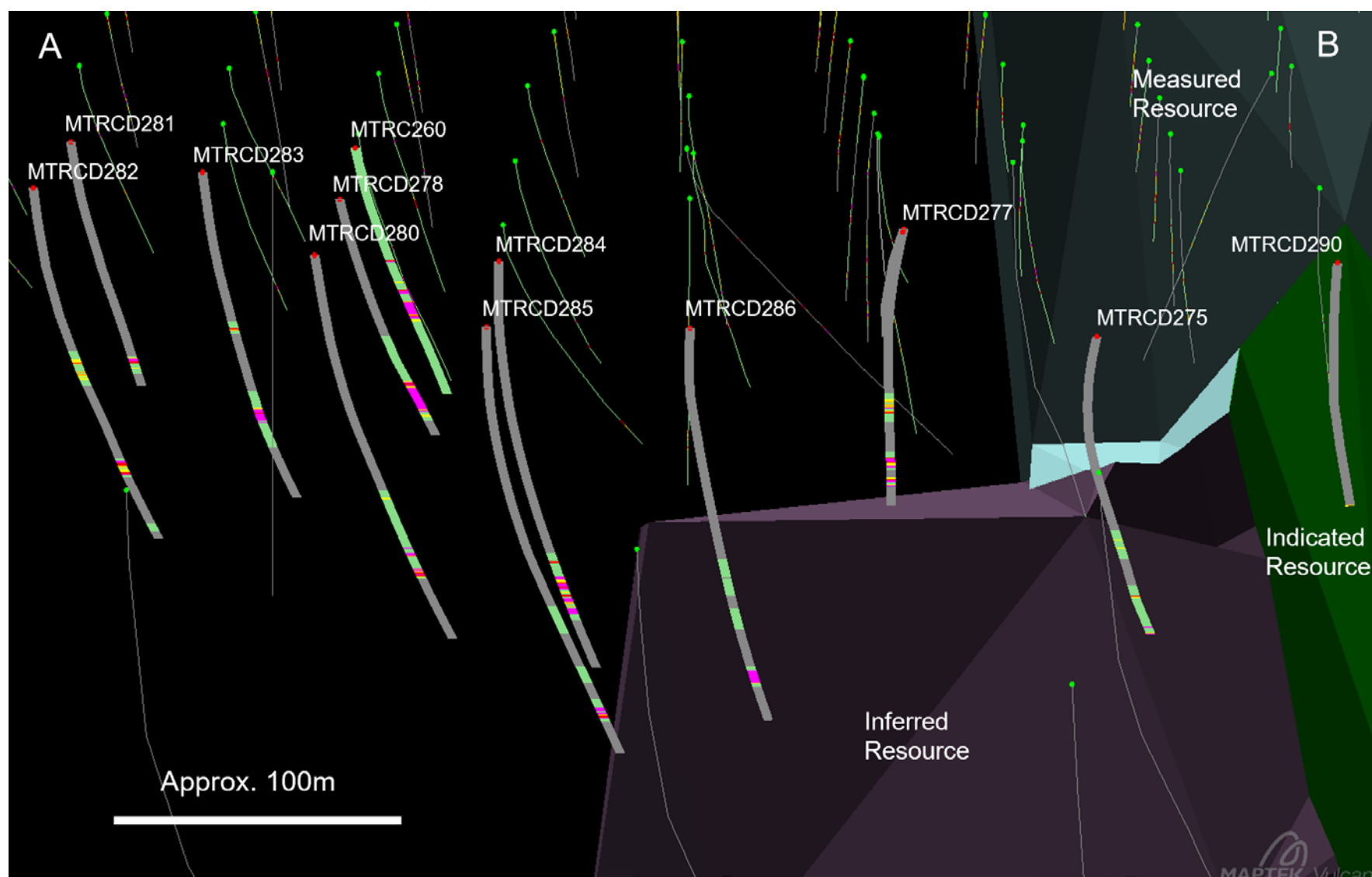
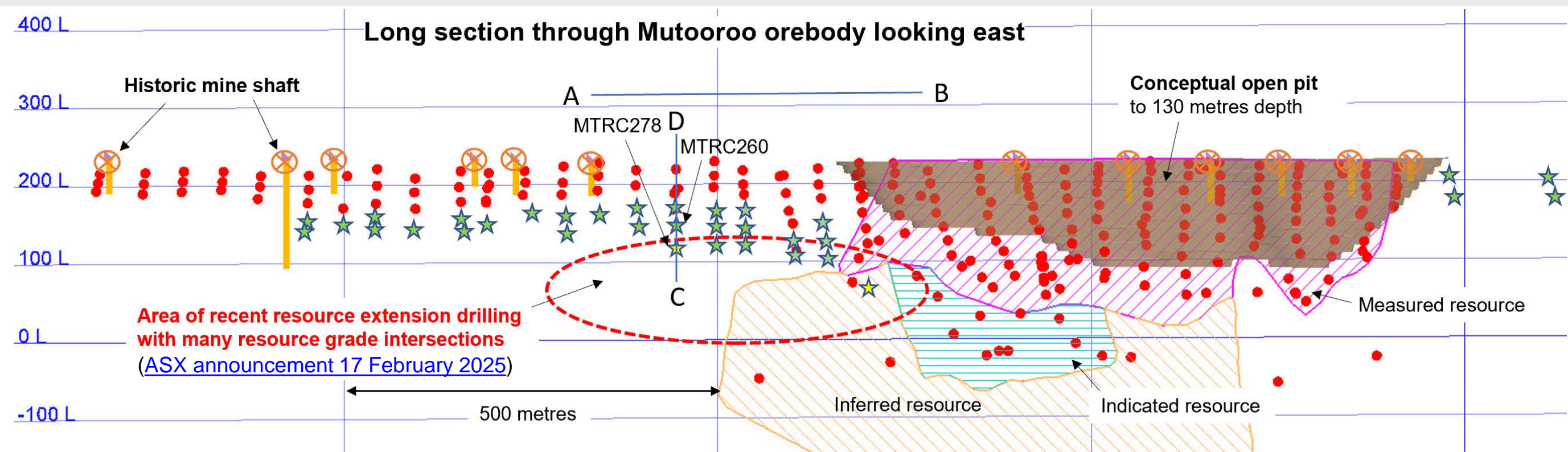
- 30 metres of 0.21% Mo and 5 metres of 4.79 g/t Au in K2 unit and widespread low grade Cu, HREE, uranium.
- >12 km of untested prospective strike around the dome.

Croziers prospect ([ASX announcement 18 April 2017](#), [ASX announcement 11 December 2024](#))

- 20 metres of 0.54% Cu plus associated >1000 ppm Nd and W in skarn horizon.
- Abundant magnet REE and economic grade W and Be. > 4 km strike potential in multiple zones.

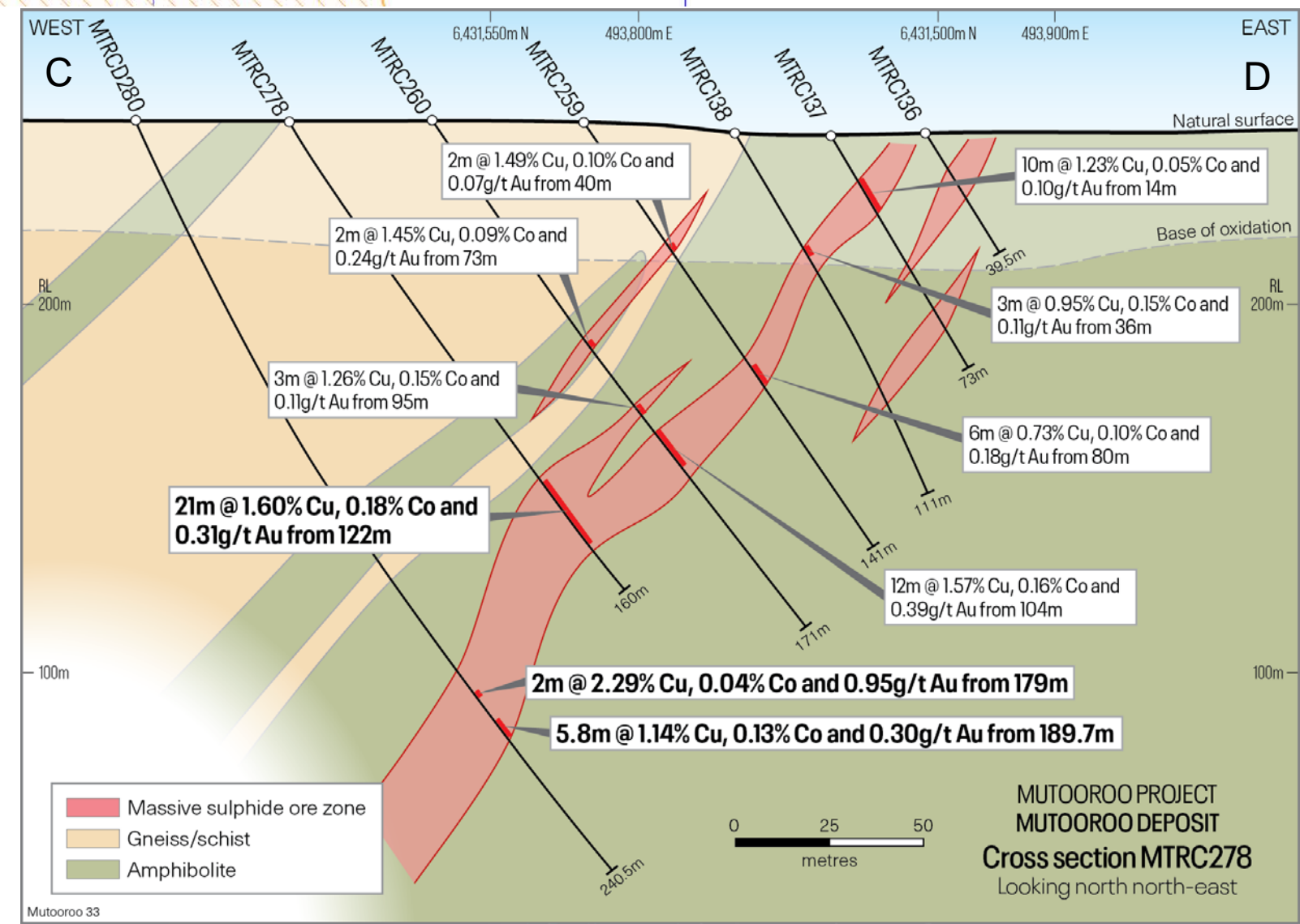


Northern extensions to Mutooroo indicated by new drilling



Long section A-B looking east showing most recent drilling (at left)

Cross section C-D looking north (at right)
(ASX announcement 27 November 2024)



Six drilled prospects in proximity to Mutooroo

Cockburn prospect

- New discovery under a surface ironstone.
- Quartz-pyrite mineralised lode up to 70 metres wide within a shear zone containing appreciable copper-gold-cobalt.

([refer to ASX announcement 17 October 2023](#))

Mutooroo West prospect

- Massive sulphide lode similar to Mutooroo hosted by a sub-parallel shear zone.
- Large EM conductor at depth not adequately drill tested.

([ASX announcement of 29 November 2021](#))

Mingary Mine prospect

- Copper-gold mineralisation hosted by quartz-pyrite within a several kilometre long shear zone.
- Several potentially economic grade drilling intersections from historic Minotaur and recent Havilah drilling.

([refer to ASX announcement 5 July 2023](#))

King Dam – Sandy Creek prospects

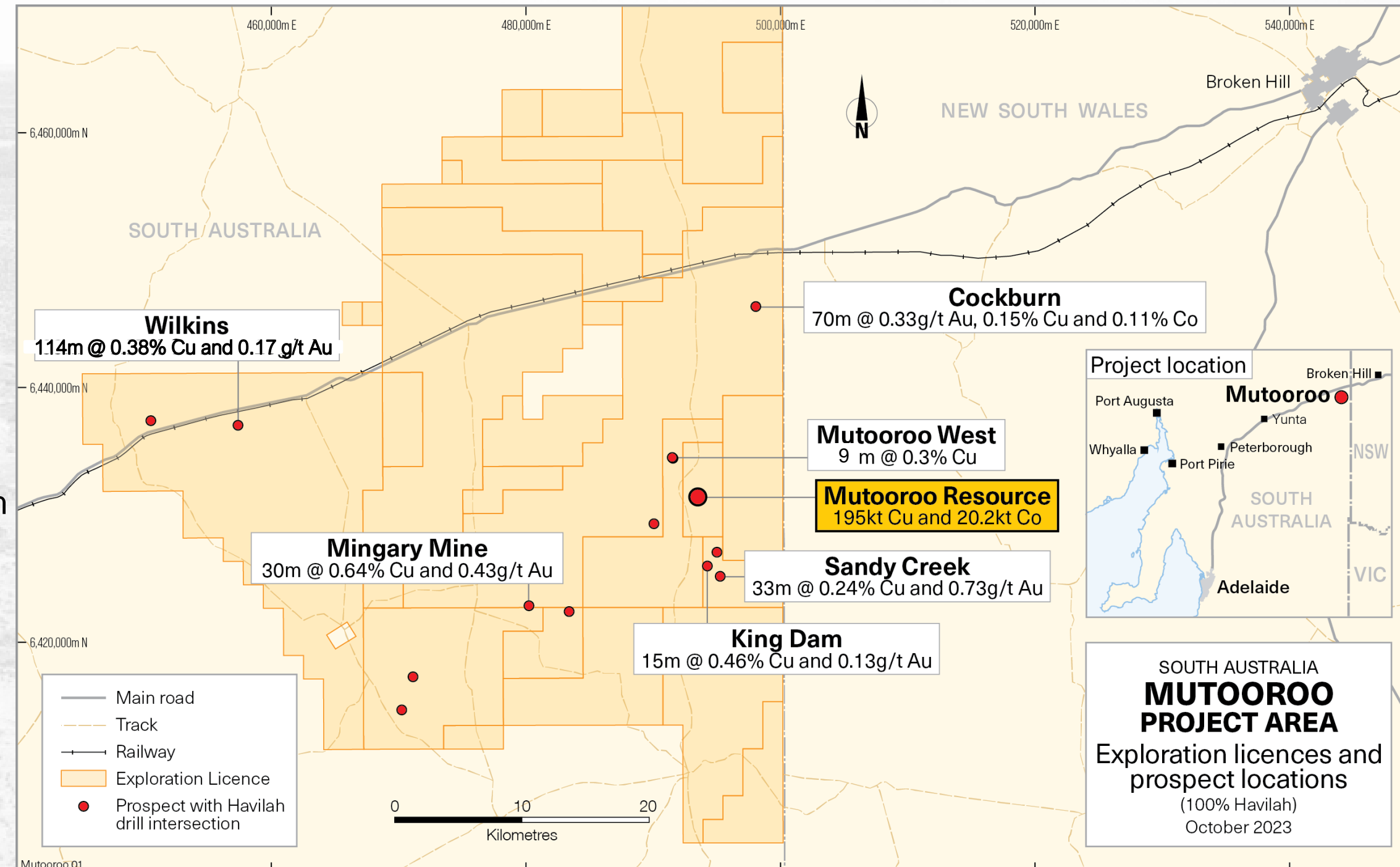
- Copper-gold mineralisation related to a late stage major regional faulting event.
- Many kilometres of strike remain unexplored.

([refer to ASX announcement 5 July 2023](#))

Wilkins prospect

- Mineralised zone adjacent to granite contact.
- Semi-continuous mineralisation along >2 km strike.

([refer to ASX announcement 10 August 2012](#))



Map shows some of the better Havilah drilling intersections from nearby prospects, each of which may have the potential to provide additional ore-feed to a future conceptual centrally located processing plant at Mutooroo.

References to asset sales

- 1. Rex Minerals Limited, Hillside Project** – refer to ASX announcements of [8 July 2024](#) and [18 July 2024](#).
- 2. Copper Mountain Mining Corporation, Eva Project** – refer to ASX announcement of [6 October 2022](#). Note that Eva copper-gold project sold for US\$230 million, which equates to approximately A\$353 million at an A\$:US\$ 0.65 conversion rate.
- 3. RioTinto Limited, Winu Project** – joint venture agreement with Sumitomo Metal Mining Co.,Ltd 's and acquisition of a 30% interest in the Winu copper-gold project for an upfront cash payment of US\$195 million (A\$300 million) and a deferred consideration of up to US\$235.4 million (A\$362 million) (using A\$:US\$ 0.65 conversion rate). [Refer to media release 12 May 2025](#).

Note that in choosing the peer comparison assets, the Company's material assumption was that each asset had to be an undeveloped potentially open pit copper-gold deposit within Australia that was of similar size to Havilah's own Kalkaroo project. Each asset is at an advanced study stage with substantial JORC Mineral Resources of copper and gold.

1. Rex Minerals Limited, Hillside Project, [Annual Report 2024](#) is the source of the following JORC Mineral Resource, Ore Reserve and other information.

Zone	Resource Category	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (kt)	Contained Gold (koz)
Oxide Copper	Measured	16	0.54	0.22	88	114
	Indicated	4.4	0.49	0.12	21	17
	Inferred	0.2	0.76	0.22	1.6	1.5
Secondary Sulphide	Measured	8.8	0.62	0.20	55	58
	Indicated	3.0	0.57	0.13	17	13
	Inferred	0.1	0.61	0.07	0.7	0.3
Primary Sulphide	Measured	47	0.54	0.16	253	248
	Indicated	143	0.59	0.13	837	596
	Inferred	114	0.55	0.13	623	479
Total		337	0.56	0.14	1,897	1,528

Table 1: Hillside Mineral Resources Estimate – December 2022 0.2% copper cut-off applied

Project status: pre-development, with an optimised feasibility study completed, fully permitted and key approvals in place to allow commencement of development and mining operations

2. Copper Mountain Mining Corporation, Eva Project, [Annual Report 2022](#) (page 30), for resource estimate prior to acquisition by Harmony Gold as follows:

- Measured 112 Mt @ 0.45% Cu, 0.05 g/t Au
- Indicated 149 Mt @ 0.40% Cu, 0.04 g/t Au
- Inferred 46.3 Mt @ 0.42% Cu, 0.04 g/t Au (cut-offs not available)

3. RioTinto Limited, Winu Project (Starter Pit) [supporting information and Table 1 checklists](#) (from page 32).

- Indicated 114 Mt @ 0.64% Cu, 0.48 g/t Au (0.79% CuEq) applying a 0.45% CuEq cut-off
- Inferred 36 Mt @ 0.71% Cu, 0.54 g/t Au (0.78% CuEq) applying a 0.45% CuEq cut-off

Note that in choosing the peer comparison assets, the Company’s material assumption was that each asset had to be an undeveloped potentially open pit copper-gold deposit within Australia that was of similar size to Havilah’s Kalkaroo project. Each asset is at an advanced study stage with substantial JORC Mineral Resources of copper and gold.

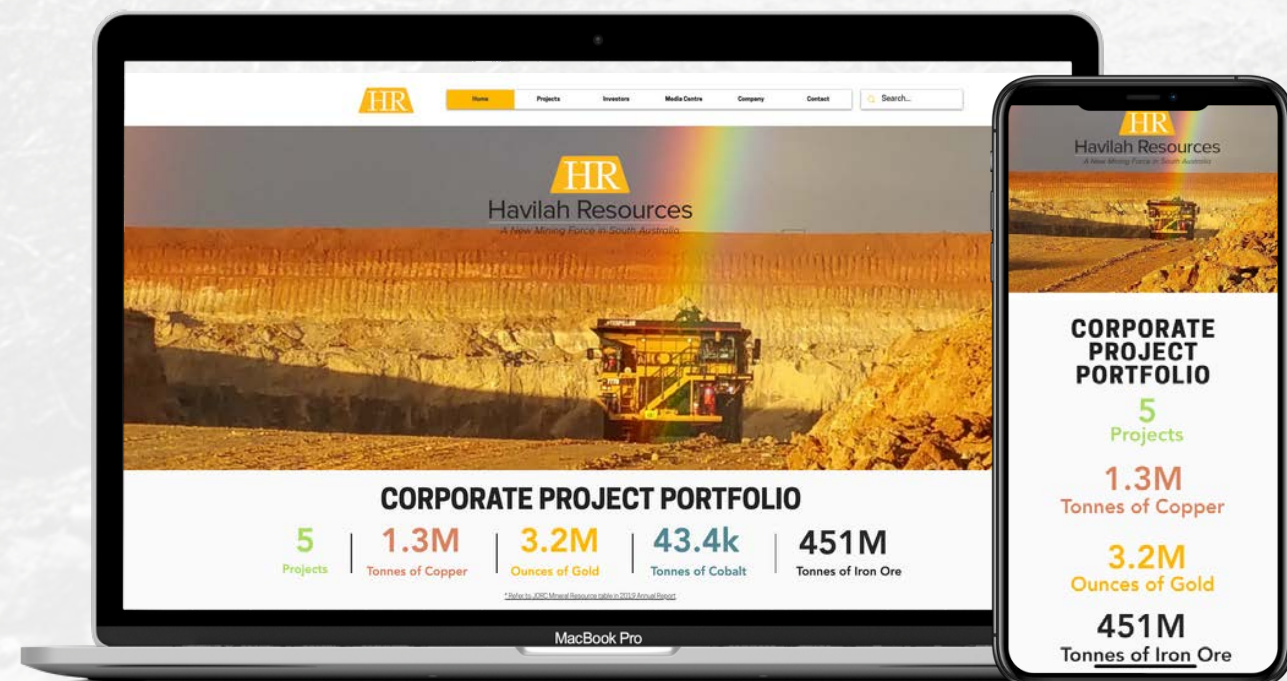
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