

Chairman's Address | 2024 Annual General Meeting

Address to shareholders by Mr Simon Gray, Executive Chairman Havilah Resources Limited ('Havilah', ASX: HAV)

Year in Review

During the financial year, Havilah continued to demonstrate the value of its assets through judicious exploration and securing arrangements with suitable well-funded mining groups that should deliver value to shareholders.

A study program funded by JX Advanced Metals Corporation ('JXAM') of Japan is in progress at the Mutooroo project, that will inform its decision on whether to acquire an interest in Mutooroo as part of a potential transaction. We are most grateful for the funding and technical support provided by JXAM. Expenditure on the study program will be almost \$3 million, mainly focused on resource expansion and resource upgrade drilling to the current Mutooroo resource, predominantly at the northern end of the Mutooroo deposit. Addition of more sulphide ore tonnes to the Mutooroo deposit would be expected to increase the value of what is already an attractive project.

With renewed market interest in uranium, during the last financial year Havilah entered into agreements for an equity interest in Koba Resources Limited ('Koba'), and conferring exploration and mining rights to Koba for Cenozoic age sand-hosted uranium deposits on certain of our exploration licences. Havilah also signed similar agreements for other uranium exploration areas with Heavy Rare Earths Limited ('HRE'). On 28 November 2024 shareholders in HRE approved the issue of 38,000,000 fully paid ordinary shares and grant of 17,500,000 unlisted options over HRE ordinary shares to Havilah under a binding agreement.

Agreements like the ones with Koba and HRE are a way for Havilah to monetise a portion of its non-core uranium assets, for which it is currently receiving neither inherent market recognition nor any value. This is consistent with the stated strategy of maximising the value of its significant pipeline of exploration prospects in South Australia, while focusing our main efforts on advancing its core copper projects, which the Board considers have the highest near-term potential for significant value uplift for shareholders. We still however maintain our interest in the hard rock uranium opportunity at Johnson Dam.

We have great faith in the copper-gold credentials of Kalkaroo and still consider a sale to be the best pathway to provide value to shareholders. Given the increase in copper and gold prices since BHP's withdrawal last December and the paucity of large undeveloped open pit copper-gold projects in Australia, the value of Kalkaroo is in my view now even more compelling. The Board remains optimistic that it will attract a purchaser on acceptable terms. This is supported by the benchmark values achieved from comparable undeveloped open pit copper-gold project sales, in Australia.

Over the last 20 years Havilah has focused on northeastern South Australia, resulting in an intimate knowledge of the geology and its operating environment, and building good working relationships with relevant stakeholders. An under-explored part of South Australia, the Curnamona Province offers potential for discovery of significant multi-metal deposits due to its geological features and structures that are conducive to mineralisation.

South Australia has long been seen as a favourable jurisdiction for resources exploration, ranking highly in external surveys, and more importantly this is evident in the support that Havilah has received across its various exploration projects. We are however concerned with the growing time it takes to get the necessary approvals to conduct our exploration drilling programs and the escalating costs involved. Every dollar of your money we spend on such activities is less that we can spend on drilling holes and so reducing our opportunity for new discoveries. This is at a time when global exploration spending is suffering a major reduction and when our world needs minerals more than ever before.

While mineral exploration is inherently high risk and there is no certainty of success, exploration results reported for the Eurinilla Dome and Birksgate prospects and elsewhere during the last financial year confirmed the high prospectivity of the Curnamona Copperbelt for new discoveries, particularly those within potential trucking distance of Kalkaroo. The Board believes the Curnamona Province has yet to realise its full potential, as Australia's next great copper region.

Dr Giles will provide more detail in his Technical Review presentation after the meeting.

In closing I would like to thank all shareholders, employees and contractors for their support as we continue to move forward to realise the latent value in Havilah's multi-commodity mineral portfolio for the benefit of all our stakeholders.

Simon Gray
Executive Chairman

Cautionary Statement

This announcement contains certain statements which may constitute 'forward-looking statements'. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, performance or achievements to differ materially from those expressed, implied, or projected in any forward-looking statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

This ASX announcement was authorised for release by the Board of Directors.

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

Contact: Dr Chris Giles, Technical Director, on (08) 7111 3627 or
email: info@havilah-resources.com.au

Registered Office: 107 Rundle Street, Kent Town, South Australia 5067
Mail: PO Box 3, Fullarton, South Australia 5063