



Havilah Resources

Strategic Minerals in South Australia

Havilah Resources Limited

ABN 39 077 435 520

Notice of Annual General Meeting and Explanatory Memorandum

Time: 10:00am (Adelaide time)
Date: 18 December 2024 (Wednesday)
Place: National Wine Centre of Australia
(Corner of Botanic & Hackney Roads)
Adelaide, South Australia 5000

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting, no later than 10:00am (Adelaide time) on Wednesday, 11 December 2024, by:

- sending an email to info@havilah-resources.com.au;
- sending mail to Havilah Resources Limited PO Box 3, Fullarton, South Australia 5063; or
- submitting them at www.investorvote.com.au (whilst proxy voting remains open).

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX market announcements platform.

The Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, accountant, solicitor or other professional adviser prior to voting.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Havilah Resources Limited (**Company**) will be held at the National Wine Centre of Australia (Corner of Botanic & Hackney Roads) Adelaide, South Australia 5000 on Wednesday, 18 December 2024 at 10:00am (Adelaide time) (**Meeting**).

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 16 December 2024 at 6:30pm (Adelaide time).

Terms and abbreviations used in the Notice (including the Explanatory Memorandum) are defined in Schedule 1.

Your Vote is Important

The Meeting is an important event for the Company and is an opportunity for Shareholders to review the Company's Annual Report, ask questions and vote on relevant matters.

AGENDA

Item 1 — Consolidated Financial Statements and Reports

To receive and consider the consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 July 2024 and the related Directors' Report and Independent Auditor's Report.

The electronic copy of the Company's Annual Report is available to download or view on the Company's website at www.havilah-resources.com.au/reports.

The Annual Report has also been sent by post to those Shareholders who have previously elected to receive a hard copy.

Note: Except for as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no resolution will be put to Shareholders at the Meeting.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **non-binding resolution** in accordance with section 250R(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**):

“That, for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report (as set out on pages 23 to 29 of the Directors’ Report) in the Company’s Annual Report of the Company be adopted.”

Voting explanation: Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, in accordance with section 250R(3) of the Corporations Act, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company’s remuneration policies going forward.

Voting exclusion statement:

A vote must not be cast (in any capacity) on Resolution 1 by, or on behalf of:

- (a) a member or a former member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the Proxy Form.

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the proxy appointment is in writing that specifies the way the proxy is to vote on the resolution; or
- (b) the vote is cast by the chair of the meeting and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel or, if the Company is part of a Consolidated Entity, for the entity.

Resolution 2 – Re-election of Director Mr Simon Gray

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That Mr Simon Gray, who retires in accordance with rule 6.1 of the Constitution and ASX Listing Rule 14.4 and being eligible offers himself for re-election, be re-elected as a Director.”

Voting exclusion statement:

There are no voting exclusions on this resolution.

Resolution 3 – Approval of Employee Incentive Plan

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.2 Exception 13 and for all other purposes, Shareholders approve the issue of Performance Rights under the Employee Incentive Plan as an exception to ASX Listing Rule 7.1, as described in the Explanatory Memorandum.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who is eligible to participate in the Company's Employee Incentive Plan or any of their associates.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions of the proxy form; or
- (b) it is cast by the chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides;
or
- (c) it is cast by holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on this resolution; and
 - (ii) the holder votes on this resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Restriction on proxy voting by Key Management Personnel or closely related parties

A person appointed as a proxy must not vote on the basis of that appointment on this resolution if:

- (a) the proxy is either a member of Key Management Personnel or a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- (a) the proxy is chairing the meeting; and
- (b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Resolution 4 – Renewal of Proportional Takeover Provisions

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

“That the Company renew the proportional takeover provisions contained in rule 161 of the Company’s Constitution for a period of 3 years from the date of the Meeting.”

Note: This resolution is proposed as a special resolution and requires approval of 75% of votes cast by Shareholders entitled to vote on the resolution.

Voting exclusion statement:

There are no voting exclusions on this resolution.

Resolution 5 – Approval of issue of options to Director Mr Simon Gray

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, the issue to Mr Simon Gray, or his nominees, for no consideration of 2,000,000 unlisted options to acquire fully paid ordinary shares in the capital of the Company, at an exercise price that is equal to 140% of the VWAP of Shares for the 7 trading days prior to the AGM, expiring on 21 December 2027 and on the terms and conditions outlined in the Explanatory Memorandum and in Annexure B is hereby approved.”

Voting exclusion statement: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of Mr Simon Gray or any associate of Mr Simon Gray.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or power of attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or power of attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or power of attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Restriction on proxy voting by Key Management Personnel or Closely Related Parties: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this resolution if:

- (a) the proxy is either:
 - (i) a member of Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- (a) the proxy is chairing the meeting; and

- (b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Finally, for the purposes of Part 2D.2 the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) in any capacity by or on behalf of the executive Director (Mr Simon Gray) or an associate of the executive Director. However, the executive Director or an associate of the executive Director may vote as proxy, if the vote is cast by a person appointed by writing that specifies how the proxy is to vote on the resolution and is not cast on behalf of the executive Director or an associate of the executive Director.

Resolution 6 – Approval of issue of options to Director Dr Chris Giles

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, the issue to Dr Chris Giles, or his nominees, for no consideration of 3,000,000 unlisted options to acquire fully paid ordinary shares in the capital of the Company, at an exercise price that is equal to 140% of the VWAP of Shares for the 7 trading days prior to the AGM, expiring on 21 December 2027 and on the terms and conditions outlined in the Explanatory Memorandum and in Annexure B is hereby approved."

Voting exclusion statement: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of Dr Chris Giles or any associate of Dr Chris Giles.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or power of attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or power of attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or power of attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Restriction on proxy voting by Key Management Personnel or Closely Related Parties: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this resolution if:

- (a) the proxy is either:
 - (i) a member of Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- (a) the proxy is chairing the meeting; and
- (b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a

member of the Key Management Personnel for the Company.

Finally, for the purposes of Part 2D.2 the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) in any capacity by or on behalf of the executive Director (Dr Chris Giles) or an associate of the executive Director. However, the executive Director or an associate of the executive Director may vote as proxy, if the vote is cast by a person appointed by writing that specifies how the proxy is to vote on the resolution and is not cast on behalf of the executive Director or an associate of the executive Director.

Resolution 7 – Approval of issue of options to Director Mr Victor Previn

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, the issue to Mr Victor Previn, or his nominees, for no consideration of 2,000,000 unlisted options to acquire fully paid ordinary shares in the capital of the Company, at an exercise price that is equal to 140% of the VWAP of Shares for the 7 trading days prior to the AGM, expiring on 21 December 2027 and on the terms and conditions outlined in the Explanatory Memorandum and in Annexure B is hereby approved."

Voting exclusion statement: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of Mr Victor Previn or any associate of Mr Victor Previn.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or power of attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or power of attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or power of attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Restriction on proxy voting by Key Management Personnel or Closely Related Parties: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this resolution if:

- (a) the proxy is either:
 - (i) a member of Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- (a) the proxy is chairing the meeting; and
- (b) the appointment expressly authorises the person chairing the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Finally, for the purposes of Part 2D.2 the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) in any capacity by or on behalf of the non-executive Director (Mr Victor Previn) or an associate of the non-executive Director. However, the non-executive Director or an associate of the non-executive Director may vote as proxy, if the vote is cast by a person appointed by writing that specifies how the proxy is to vote on the resolution and is not cast on behalf of the non-executive Director or an associate of the non-executive Director.

Other Business

To deal with any other business that may be properly brought forward.

By order of the Board



Simon Gray
Company Secretary
15 November 2024

HAVILAH RESOURCES LIMITED

ABN 39 077 435 520

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the National Wine Centre of Australia (Corner of Botanic & Hackney Roads) Adelaide, South Australia 5000 on Wednesday, 18 December 2024 at 10:00am (Adelaide time).

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the resolutions:

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Agenda item 1 – Consolidated Financial Statements and Reports
Section 4	Resolution 1 – Adoption of Remuneration Report
Section 5	Resolution 2 – Re-election of Director Mr Simon Gray
Section 6	Resolution 3 – Approval of Employee Incentive Plan
Section 7	Resolution 4 – Renewal of Proportional Takeover Provisions
Section 8	Resolutions 5 to 7 – Approval of issue of options to Directors
Annexure A	Summary of Terms of Employee Incentive Plan
Annexure B	Terms and Conditions of Director Options Expiring 21 December 2027
Schedule 1	Definitions

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on each resolution.

2.1 Voting eligibility

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 16 December 2024 at 6:30pm (Adelaide time).

2.2 How to vote

Shareholders entitled to vote at the Meeting can vote:

- (a) by attending the Meeting physically and voting in person;
- (b) by appointing an attorney to attend the Meeting and vote on their behalf, or in the case of a corporate Shareholder, a corporate representative to attend the Meeting and vote on its behalf; or
- (c) by appointing a proxy to attend the Meeting and vote on their behalf using the personalised Proxy Form.

A personalised Proxy Form accompanies the Notice. The Proxy Form contains full details of how to appoint persons and how to sign and lodge the voting form.

To be valid, Proxy Forms or electronic voting instructions must be received by 10:00am (Adelaide time) on Monday, 16 December 2024.

The resolutions at the Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting.

2.3 Voting in person

To vote in person, attend the Meeting on the date and place set out above. The Meeting will commence at 10:00am (Adelaide time).

Shareholders are asked to arrive at the venue 30 minutes prior to the time designated for the Meeting to allow for registration for the Meeting. The registration form for the Meeting is the personalised Proxy Form sent to you.

2.4 Proxies

You can appoint a proxy by completing and returning to the Company the personalised Proxy Form for the Meeting. Completed Proxy Forms must be completed and received by the Share Registry by 10:00am (Adelaide time) on Monday, 16 December 2024, being no later than 48 hours before commencement of the Meeting by one of the following methods:

- (a) Online at: www.investorvote.com.au and following the instructions provided. You will need your SRN or HIN and Control Number as shown on your personalised Proxy Form. You will be taken to have signed the Proxy Form if you lodge your proxy in accordance with the instructions on the website. Please read the instructions for online proxy submissions carefully before you lodge your proxy.
- (b) Mail, to:
Computershare Investor Services Pty Limited
GPO Box 242, Melbourne, Victoria 3001.
- (c) Mobile voting: Scan the QR Code on your Proxy Form and follow the prompts.
- (d) Custodian voting: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.
- (e) Fax to:
In Australia: 1800 783 447.
From outside of Australia: +61 3 9473 2555.

If you are entitled to attend and cast a vote at the Meeting, you may appoint up to two proxies. A proxy may be an individual or a corporation but need not be a Shareholder. If you appoint two proxies each proxy may exercise half of your votes if no proportion or number of votes is specified.

If a proxy is instructed to abstain from voting on any item of business, that person is directed not to vote on the Shareholder's behalf on a poll and the Shares the subject of the proxy appointment will not be counted in computing the required majority.

If you appoint a proxy but attend the Meeting yourself, the rights of the proxy to speak and vote on your behalf at the Meeting will be suspended while you are present. Each proxy will have the right to vote on each resolution (to the extent of their appointment) and also to speak at the Meeting.

If the Chairman of the meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on each resolution, by signing and returning the Proxy Form you are giving express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.5 Corporate representatives

A corporation that is a Shareholder or a proxy may elect to appoint a person to act as its corporate representative at the Meeting, in which case the corporate Shareholder or proxy (as applicable) must provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder or proxy (as applicable) corporate representative. The authority must be sent to the Company and/or the Company's Share Registry (in a manner detailed above) in advance of the Meeting.

2.6 Power of attorney

If a Shareholder wishes to appoint an attorney that Shareholder will need to provide the Company with an original or certified copy of the power of attorney, under which they authorise the attorney to attend and vote at the Meeting, at least 48 hours prior to the commencement of the Meeting.

2.7 External Auditor

A representative of the Company's External Auditor will be present to answer any relevant questions. Questions to the External Auditor in writing may be forwarded to reach the Company no later than 10:00am (Adelaide time) on Wednesday, 11 December 2024, by:

- sending an email to info@havilah-resources.com.au;
- sending mail to Havilah Resources Limited at PO Box 3, Fullarton, South Australia 5063; or
- submitting them at www.investorvote.com.au.

2.8 Annual Report

In accordance with amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Annual Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. Shareholders who do not receive a printed copy of the Company's Annual Report may view the report on its website at www.havilah-resources.com.au/reports.

2.9 Further information

If you have any questions regarding Proxy Forms or voting please contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8:30am to 4:30pm (Adelaide time) Monday to Friday, excluding public holidays.

3 Agenda item 1 – Consolidated Financial Statements and Reports

The consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 July 2024 and the Directors' Report and Independent Auditor's Report are set out in the Company's Annual Report.

Neither the Corporations Act nor the Constitution requires a vote of Shareholders to approve these reports.

This item is intended to provide an opportunity for Shareholders to raise questions of the reports and on the performance of the Company generally. In addition, a reasonable opportunity will be given to Shareholders to ask the Company's External Auditor questions relevant to the conduct of the 2024 statutory audit, the preparation and content of the Independent Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the 31 July 2024 consolidated financial statements and the independence of the External Auditor.

4 Resolution 1 – Adoption of Remuneration Report

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and other Key Management Personnel;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's other Key Management Personnel named in the Remuneration Report for the financial year ended 31 July 2024.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies going forward.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Directors (other than a managing director) must go up for re-election. At the Company's previous annual general meeting held on 20 December 2023, the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a spill resolution will not be put to a vote or a poll as a result of the vote at this Meeting.

The Chairman will give Shareholders a reasonable opportunity to ask relevant questions about or to make comments on the Remuneration Report at the Meeting.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 (Adoption of Remuneration Report) by marking either "For", "Against" or "Abstain" on the Proxy Form for Resolution 1.

If you appoint a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report (who is not the Chairman) or a Closely Related Party of that member as

your proxy, and you do not direct that person on how to vote on this Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution 1.

Key Management Personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Consolidated Entity, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year ended 31 July 2024. Closely Related Party is defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

Board recommendation

The Board recommends that Shareholders vote in **FAVOUR** of Resolution 1. Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice), that each Director (or any Closely Related Party of a Director) is excluded from voting their Shares on this resolution.

The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 1

5 Resolution 2 – Re-election of Director Mr Simon Gray

Rule 6.1 of the Constitution requires that at each annual general meeting, one-third of Directors for the time being shall retire from office and that a Director that so retires is eligible for re-election. Rule 6.1 of the Constitution requires the Director or Directors to retire at an annual general meeting are those who have been longest in office since their election. Additionally, ASX Listing Rule 14.4 provides that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment.

Mr Simon Gray was last re-elected as a Director at the 2021 annual general meeting. Mr Simon Gray retires by rotation in accordance with the Constitution, and being eligible, offers himself for re-election as a Director.

Mr Simon Gray has over 35 years' experience as a Chartered Accountant including 20 years as a partner with Grant Thornton, a national accounting firm. During his last 5 years at the firm, he was responsible for the Grant Thornton Mining and Energy group. Mr Gray retired from active practice during July 2015. His key expertise lies in audit and risk, valuations, due diligence and ASX listings. Simon currently serves as the Company Secretary of Nova Eye Medical Limited, and Company Secretary and Chief Financial Officer of Vintage Energy Ltd and is a director of several unlisted companies.

Shares and Director share options

213,025 fully paid Shares (including Mr Simon Gray's personally related parties).

2,000,000 unlisted Director share options each with an exercise price of \$0.265 expiring on 21 December 2024.

Board recommendation

The Board (with Mr Simon Gray abstaining because of his interest) recommends that Shareholders vote in **FAVOUR** of Resolution 2.

The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 2.

6 Resolution 3 – Approval of Employee Incentive Plan

The Board has adopted the Employee Incentive Plan to enable the Company to issue Performance Rights (and ordinary shares on conversion of Performance Rights) to eligible participants being employees (full-time, part-time, casual and inclusive of executive Directors), relatives of employees and bodies corporate controlled by employees and/or relatives of the employee.

The Employee Incentive Plan is intended to provide an opportunity to eligible participants to participate in the Company's future growth. Further, the Employee Incentive Plan acts as a mechanism to ensure the interests of Shareholders and the management and employees of the Company are aligned.

A summary of the key terms of the Employee Incentive Plan is set out in Annexure A and a complete version is posted on the Company's website (<https://www.havilah-resources.com.au/corporategovernance>).

Regulatory requirements

Shareholder approval is not required under the Corporations Act or the ASX Listing Rules for the operation of the Employee Incentive Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the placement limits imposed by ASX Listing Rules 7.1 and 7.1A on the number of securities that may be issued without shareholder approval. ASX Listing Rule 7.2 exception 13(b) provides that ASX Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by Shareholders, where the issue of securities is within 3 years from the date of Shareholder approval of the issue of securities under the employee incentive scheme.

A summary of the key terms of the Employee Incentive Plan is shown in Annexure A. A maximum of approximately 16.96 million Performance Rights would be available to be issued under the Employee Incentive Plan if approved by Shareholders, determined as 5% of the ordinary shares on issue at the date of the Notice.

As at the date of the Notice, no Performance Rights have been issued under the Employee Incentive Plan.

The passing of Resolution 3 will allow the Company to issue Performance Rights for the benefit of participants of the Employee Incentive Plan whilst preserving the Company's placement limits for issuing securities and provide flexibility in the manner in which the Employee Incentive Plan is managed.

The issue of Performance Rights under the Employee Incentive Plan to Directors or associates of Directors will require a separate resolution, in accordance with ASX Listing Rule 10.14.

If this Resolution 3 is not passed, the Company may still issue Performance Rights, other than to Directors, on the terms as set out in Annexure A, however those issues will count towards the Company's 15% placement capacity under ASX Listing Rule 7.1.

Board recommendation

The Board recommends that Shareholders vote in **FAVOUR** of Resolution 3.

The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 3.

7 Resolution 4 – Renewal of Proportional Takeover Provisions

Background

Rule 161 of the Company's Constitution contains provisions which prohibit the registration of transfers of shares acquired under a proportional takeover bid unless a resolution is passed by the

Shareholders approving the bid. As provided in rule 161.9 of the Constitution, the provisions will cease to have effect at the end of 3 years of its adoption, unless renewed at the AGM.

It is proposed that the proportional takeover provisions are renewed for a further period of 3 years from the date of the Meeting.

What is a proportional takeover bid?

A proportional takeover bid occurs when a bidder offers to acquire only a proportion of each Shareholder's shares (e.g. 30% of each Shareholder's shares).

What are proportional takeover provisions?

Under the Corporations Act, companies may include proportional takeover rules in their constitutions that enable Shareholders to vote on a proportional bid 'in-principle' before a proportional takeover bid is permitted to proceed. These rules expire if they are not refreshed by a special resolution of Shareholders every 3 years. Similar provisions are commonly found in the constitutions of publicly-listed companies on the ASX and are normally regularly renewed.

What is the effect of the provisions?

If the provisions are renewed and a proportional takeover bid is made for the Company's shares, the Directors will be required to convene a General Meeting of Shareholders to vote on a resolution to approve the proportional takeover bid. The resolution must be voted on at least 14 days before the last day of the takeover bid period. Shareholder approval will be received if more than 50% of votes cast by Shareholders entitled to vote are in favour of the resolution. The bidder and its associates are not allowed to vote on the resolution. If the resolution is not passed, the bid will be taken to have been withdrawn and transfers which would have resulted from the acceptance of a bid will not be registered.

If the resolution is approved (or taken to have been approved), transfers to the bidder of shares which have been accepted into the bid will be registered provided they comply with the other provisions of the Constitution.

If no resolution is voted on at least 14 days before the last day of the takeover bid period, then a resolution to approve the proportional takeover bid will be deemed to have been passed. This effectively means that Shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid.

The proportional takeover provisions do not apply to full takeover bids. The renewed provisions will expire after 3 years, unless again renewed by Shareholders by a special resolution.

Reasons for proposing Resolution 4

The Directors consider that Shareholders should continue to have the opportunity to vote on any proportional takeover bid for the Company.

The Directors also consider that the provisions may avoid Shareholders feeling pressured to accept a bid in circumstances where they do not want it to succeed.

Without these provisions, a bid may enable control of the Company to pass without Shareholders having the chance to sell all their shares to the bidder. The provisions give Shareholders the opportunity to decide whether a proportional takeover bid should proceed. If it does proceed, individual Shareholders can make a separate decision as to whether they wish to accept the bid for their shares.

Potential advantages and disadvantages for the Directors and Shareholders of the Company

The Corporations Act requires Shareholders to be given a statement which retrospectively examines the advantages and disadvantages, for Directors and Shareholders, of the proportional takeover provisions proposed to be renewed.

During the period in which rule 161 of Havilah's Constitution has been in effect there have been no proportional takeover bids made for the Company, and the rule has therefore not been activated. The

Directors are not aware of any potential takeover bid that was discouraged by the proportional takeover provisions.

The provisions enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Otherwise, the Directors consider that the renewal of rule 161 has no potential advantages or disadvantages for them (in their capacity as Directors) in renewing the proportional takeover provisions because they remain free to make a recommendation on whether a proportional takeover offer should be approved or rejected.

The potential advantages of the provisions for Shareholders include:

- all Shareholders will have an opportunity to consider a proportional takeover bid and vote on the bid at a General Meeting, which may assist in ensuring that any bid is attractive to a majority of Shareholders;
- increased Shareholder bargaining power, and may assist in ensuring that any proportional takeover bid is appropriately priced;
- knowing the view of the majority of Shareholders may help each individual Shareholder assess the likely outcome of the bid when determining whether to accept or reject the offer; and
- the provisions may help Shareholders avoid being locked in as a minority and avoid the bidder acquiring control of the Company without paying an adequate control premium.

The potential disadvantages for Shareholders include that the provisions may:

- discourage proportional takeover bids;
- reduce the likelihood of a proportional takeover bid being successful;
- reduce any speculative element in the market price of the Company's shares arising from the possibility of a proportional takeover bid being made; and
- be considered to constitute an unwarranted additional restriction on the ability of Shareholders to freely deal with their shares.

The Board considers that the potential advantages for Shareholders of the provisions outweigh the potential disadvantages for Shareholders.

No knowledge of present acquisition proposals

As at the date of the Notice, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Board recommendation

The Board recommends that Shareholders vote in **FAVOUR** of Resolution 4.

The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 4.

Note: This resolution is proposed as a special resolution and requires approval of 75% of votes cast by Shareholders entitled to vote on the resolution.

8 Resolutions 5, 6 and 7 — Approval of issue of options to Directors

The Company proposes to grant a total of 7,000,000 unlisted share options to the Company's Directors, or their respective nominees, for no consideration at an exercise price that equates to 140% of the VWAP of Shares for the 7 trading days prior to the AGM, expiring on 21 December 2027 (**Director options**). Director options are proposed to be granted to:

Director	Proposed number of Director options
Mr Simon Gray (via Resolution 5)	2,000,000
Dr Chris Giles (via Resolution 6)	3,000,000
Mr Victor Previn (via Resolution 7)	2,000,000

The full terms and conditions of the Director options are set out in Annexure B to this Explanatory Memorandum.

The Board considers that the grant of the Director options is a cost effective and efficient means for the Company to provide a reward and incentive to the above non-executive and executive Directors.

Resolutions 5, 6 and 7 are separate resolutions and are in no way dependent on each other.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party (ASX Listing Rule 10.11.1).
- (b) a person who is or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company (ASX Listing Rule 10.11.2).
- (c) a person who is or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a Director to the Board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (ASX Listing Rule 10.11.3).
- (d) an associate of a person referred to in ASX Listing Rule 10.11.1 to ASX Listing Rule 10.11.3 (ASX Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in ASX Listing Rule 10.11.1 to ASX Listing Rule 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders, unless it obtains the approval of its Shareholders.

The issue of the Director options falls within ASX Listing Rule 10.11.1 (as the Directors are related parties of the Company) and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

Resolutions 5 to 7 seek the required Shareholder approval for the issue of the Director options to related parties under and for the purposes of ASX Listing Rule 10.11.

If Resolutions 5 to 7 are passed, the Company will be able to proceed with the issue of the Director options to the Directors within 1 month after the date of the meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). If approval is obtained under ASX Listing Rule 10.11, in accordance with ASX Listing Rule 7.2 (exception 14), separate approval is not required under ASX Listing Rule 7.1. ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. In accordance with ASX Listing Rule 7.2 (exception 14), if this Resolution is passed, the issue of unlisted Director options will be excluded in calculating the Company's 15% capacity to issue equity securities under ASX Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

If Resolutions 5 to 7 are not passed, the Company will not be able to proceed with the issue of the Director options to the relevant Directors and the Company will consider alternative incentive strategies, including potentially increasing cash remuneration to Directors.

Each of Resolutions 5 to 7 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

Chapter 2E of the Corporations Act – related party transactions

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, Directors, persons the Company has reasonable grounds to believe will become Directors, and persons who were a related party in the previous 6 months are considered to be related parties of the Company.

Resolutions 5 to 7 provide for the grant of securities to related parties which is a financial benefit requiring Shareholder approval. The Board has considered whether the proposed grant of Director options for the benefit of non-executive and executive Directors constitutes reasonable remuneration, given that the Director options will form part of the total remuneration package for Directors. In the circumstances, the Board considers it open to conclude that the proposed benefit will not constitute reasonable remuneration and thus it is prudent to seek Shareholder approval under Chapter 2E of the Corporations Act for the proposed grant of the Director options.

To obtain Shareholder approval, and in accordance with the requirements of Chapter 2E of the Corporations Act, and in particular section 219, the following information is provided to Shareholders to allow them to assess whether to approve the grant of the Director options to Directors under Resolutions 5 to 7.

The identity of the related party

Subject to Shareholder approval, the Director options the subject of Resolutions 5 to 7 will be granted to Messrs. Gray and Previn and Dr Giles, (together the **Directors**), or their respective nominees, within 1 month of the passing of each resolution. The Directors are each individually a non-executive or executive Director of the Company and therefore classified as a related party.

The nature of reasons for and basis for the financial benefit

The proposed financial benefit is the grant of a total of 7,000,000 unlisted share options to the non-executive and executive Directors, or their respective nominees, for no consideration. Each Director option will allow the Directors to subscribe for one fully paid ordinary share in the Company. The Director options have an exercise price of 140% of the VWAP of Shares for the 7 trading days prior to the AGM and expire on 21 December 2027. The Director options are proposed to be issued for no consideration, and there will be no funds raised on the issue of the Director options. Funds will be raised on the exercise of the Director options (if any) and will be used for working capital.

Your Directors face considerable ongoing responsibilities and challenges in their roles and their effort and time in service of the Company is not fully compensated by a fixed cash salary. The Directors consider that Director options are the most cost effective and efficient means to reward and align the interests of the Company's Directors with the interests of all Shareholders. To that end, the Director options have an exercise price which aligns with an objective of the Company's strategy, being to increase Shareholder value.

If the Directors are to derive any value from the Director options, the market share price must be more than the exercise price at the time of exercise. As the exercise price of the Director options will be at a premium to the most recent closing Share price prior to the date of the Notice, price as traded over, the Director options represent an incentive to the non-executive and executive Directors to achieve this increase in the share price, which would result in an increase in Shareholder value.

In summary, Shareholders may consider that the issue of the Director options proposed in Resolutions 5 to 7 could be beneficial to the Company for the following reasons:

- (a) the grant of the Director options may assist the Company in retaining the services of the current Directors;
- (b) the payment of monetary fees alone may not be an adequate incentive to retain the non-executive and executive Directors;
- (c) the issue of the Director options, and the subsequent potential for the acquisition of Shares, could be the most cost effective and efficient means to align the interests of the Company and its Directors, providing them with reward for success whilst not, for example, making cash payments which would deplete the Company's cash reserves; and
- (d) exercise of the Director options would provide additional working capital for the Company.

Shareholders may consider that the issue of the Director options proposed in Resolutions 5 to 7 could be averse to the Company for the following reasons:

- (a) the issue of the Shares following any exercise of the Director options will be dilutive to

- Shareholders; or
- (b) it may be perceived that the Directors receive adequate reasonable remuneration already under their respective contracts with the Company commensurate with the time commitment and responsibilities of the role; or
- (c) it may be perceived that the exercise price of the Director options may lead to bias in the decision making of the Directors and compromise their objectivity.

The number of Director options to be offered to each of the non-executive and executive Directors has been determined based upon a consideration of:

- (a) their total remuneration;
- (b) each Director's contribution to the progression of the Company's strategic objectives;
- (c) a review of peer companies' equity-based remuneration to non-executive and executive Directors; and
- (d) the incentives which are generally perceived to be required to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise for a mineral explorer and developer.

Directors' Interests and Recommendation

If Resolutions 5 to 7 are passed, the non-executive and executive Directors will become entitled to the Director options, set out below, together with the rights and entitlements associated with being a holder of such Director options disclosed in Annexure B.

As each Director has an interest in Resolutions 5 to 7, the Board provides no recommendation with respect to Resolutions 5 to 7.

Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its officers

- The proposed resolutions would have the effect of giving power to the Board to grant a total of 2,000,000 Director options to each of Messrs. Gray and Previn and 3,000,000 Director options to Dr Giles, or their respective nominees.
- The exercise of the Director options is subject to the terms and conditions as set out in Annexure B to this Explanatory Memorandum and as otherwise mentioned above.
- The Board has provided an indicative value to the Director options by reference to the Black and Scholes pricing model. Detailed below:

Number of Director options	Vesting	Estimated share price*	Expiry date	Valuation
7,000,000	On issue	20 cents	21 December 2027	\$624,313

*Estimated share price at AGM date.

Option valuation details

Details	
Share price	20 cents
Strike price*	28 cents
Term	3 years
Risk-free interest rate	3.92%
Volatility	78.10%

*Calculated as 140% of share price.

Each Director's entitlement is valued, based on the above assumptions, as follows:

Director	\$
Mr Simon Gray (via Resolution 5)	178,375
Dr Chris Giles (via Resolution 6)	267,563
Mr Victor Previn (via Resolution 7)	178,375

As at the date of the Notice, the issued capital of the Company comprised 339,256,296 Shares. If all the Director options granted as proposed are exercised and assuming no other ordinary shares are issued or existing unlisted share options are exercised, the effect on existing Shareholders would be to dilute them by approximately 2.0 percent.

The current relevant interests in Shares as at the date of the Notice and the remuneration received during the financial year ended 31 July 2024 from the Company for each of the Directors are set out in the table below:

Director	Shareholding	Remuneration
Mr Simon Gray	213,025	\$100,118
Mr Victor Previn	2,626,741	\$35,143
Dr Chris Giles	42,172,797	\$245,299

In addition Mr Gray and Mr Previn each have 2,000,000 unlisted Director share options with an exercise price of 26.5 cents expiring on 21 December 2024. Dr Giles has 3,000,000 unlisted Director share options with an exercise price of 26.5 cents expiring on 21 December 2024.

Under Australian Accounting Standard AASB 2 '*Share-based Payment*', as the Director options would vest immediately, the Company would be required to expense the value of the Director options in its profit or loss for the financial year ending 31 July 2025. Other than as disclosed in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view there are any material costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company, in granting the Director options to the non-executive and executive Directors or their respective nominees.

ANNEXURE A — SUMMARY OF TERMS OF EMPLOYEE INCENTIVE PLAN (Resolution 3)

- 1. Purpose**

The purpose of the Employee Incentive Plan is to give Participants the opportunity to share in the future growth and profitability of the Company by aligning their interest with that of Shareholders, as well as providing a greater incentive for Participants to have a greater involvement with, and to focus on the longer-term goals of the Company.
- 2. Eligible Participants**

Performance Rights may be granted to full time, part time or casual employees of the Company or its subsidiaries, an executive Director of the Company or its subsidiaries, relatives of an employee or executive Director and bodies corporate controlled by employees, executive Directors and/or their relatives.
- 3. Offers**

Subject to any necessary Shareholder approval, the Board may offer Performance Rights to Eligible Participants.
- 4. Expiry Date**

The expiry date of any Performance Rights will be determined by the Board.
- 5. Performance Rights**

Performance Right means a right to acquire a Share in the Company. A Performance Right may only be exercised after it has vested and before its expiry date. The Board may determine the conditions upon the vesting of the Performance Rights at its discretion. By way of example, the Board may impose service conditions requiring that an Employee remain in employment of the Company for a certain period of time, to be entitled to exercise the Performance Rights.

A Performance Right lapses upon various events including Performance Conditions not being satisfied, a participant ceasing to be an Employee or upon breach of the Rules.

Performance Rights granted carry no dividend or voting rights.
- 6. Transferability and quotation**

A Performance Right may not be transferred without the approval of the Board, except where the Participant has died or their estate is liable to be dealt with, in which case a legal personal representative of the Participant may be registered as the holder of the Performance Rights upon producing to the Company evidence of such entitlement to be registered. Quotation of the Performance Rights on the ASX will not be sought. However, the Company will apply for official quotation of Shares issued on vesting of the Performance Rights.
- 7. Administration of the Employee Incentive Plan**

The Employee Incentive Plan will be administered by a committee appointed by the Board and the Committee may determine procedures for the administration of the Employee Incentive Plan consistent with the Rules.
- 8. Operation**

The operation of the Employee Incentive Plan is subject to the ASX Listing Rules and the Corporations Act.

ANNEXURE B — TERMS AND CONDITIONS OF DIRECTOR OPTIONS EXPIRING 21 DECEMBER 2027

The Director options are to be issued on the following terms:

1. Each Director option shall be issued for no consideration.
2. The exercise price of each Director option is the price that is equal 140% of the volume weighted average price (**VWAP**) of Shares for the 7 ASX trading days prior to the AGM (**Exercise Price**).
3. Each Director option entitles the holder to subscribe for one fully paid ordinary share in Havilah Resources Limited ABN 39 077 435 520 (**Company**) upon the payment of the Exercise Price per Share subscribed for.
4. The Director options will lapse at 5:00pm (Adelaide time) on 21 December 2027 (**Expiry Date**).
5. The Director options are not transferable.
6. There are no participating rights or entitlements inherent in these Director options and holders of the Director options will not be entitled to participate in new issues of capital that may be offered to Shareholders during the currency of the option. Director options granted carry no dividend or voting rights.
7. Option holders have the right to exercise their Director options prior to the date of determining entitlements to any capital issues to the then existing Shareholders of the Company made during the currency of the Director options and will be granted a period of at least 10 business days before closing date to exercise the Director options.
8. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Director options, the Exercise Price of the Director options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.
9. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Director options will be re-organised as required by the ASX Listing Rules, but in all other respects the terms of exercise will remain unchanged.
10. The Director options shall be exercisable at any time until the Expiry Date by the delivery to the registered office of the Company of a notice in writing stating the intention of the option holder to exercise all or a specified number of Director options held by them accompanied by an option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The notice in writing and cheque must be received by the Company during the period before Expiry Date. An exercise of only some Director options shall not affect the rights of the option holder to the balance of the Director options held by it.
11. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Director options.
12. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
13. Subdivision 83A-C (deferred inclusion of gain in assessable income) of the *Income Tax Assessment Act 1997 (Cth)* applies to the Director options granted.
14. Quotation of Director options on the ASX will not be sought.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ or cents means Australian dollars;

AGM means the annual general meeting of shareholders of Havilah Resources Limited to be held on Wednesday, 18 December 2024;

Annexure means an annexure to this Explanatory Memorandum;

Annual Report means the Directors' Report, the consolidated financial statements and Independent Auditor's Report in respect to the financial year ended 31 July 2024;

ASX means ASX Limited (ACN 008 624 691), trading as the Australian Securities Exchange;

Board means the board of Directors;

Chairman means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice;

Closely Related Party of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed as such by the *Corporations Regulations 2001* (Cth);

Company means Havilah Resources Limited (ABN 39 077 435 520);

Consolidated Entity consists of Havilah Resources Limited and its subsidiaries;

Constitution means the existing constitution of the Company dated 21 December 2021;

Corporations Act means the *Corporations Act 2001* (Cth);

Director means a director of the Company;

Director options means the proposed unlisted share options of the Company subject to Shareholder approval in Resolutions 5 to 7;

Directors' Report means the directors' report in respect to the financial year ended 31 July 2024 prepared under Chapter 2M of the Corporations Act for the Consolidated Entity;

Explanatory Memorandum means the explanatory memorandum that forms part of the Notice;

External Auditor means Grant Thornton Audit Pty Ltd (ACN 130 913 594);

Independent Auditor's Report means the External Auditor's report to the members of the Company for the financial year ended 31 July 2024;

Key Management Personnel has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Consolidated Entity, directly or indirectly, including any Director, whether executive or otherwise, of the Consolidated Entity);

Meeting has the meaning in the introductory paragraph of the Notice;

Notice means the notice of annual general meeting which comprises the notice, Explanatory Memorandum and Proxy Form;

Proxy Form means the proxy form accompanying the Notice;

Remuneration Report means the remuneration report which forms part of the Directors' Report of the Company for the financial year ended 31 July 2024 and which is set out in the Annual Report;

Schedule means a schedule to this Explanatory Memorandum;

Share means an ordinary share in the issued capital of the Company;

Shareholder means a shareholder of the Company;

Share Registry means Computershare Investor Services Pty Limited;

VWAP means the volume weighted average price.



Havilah Resources

Havilah Resources Limited

ABN 39 077 435 520

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Adelaide time) on Monday, 16 December 2024**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 184571

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Havilah Resources Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Havilah Resources Limited to be held at the National Wine Centre of Australia, (Corner of Botanic and Hackney Roads), Adelaide SA 5000 on Wednesday, 18 December 2024 at 10:00am (Adelaide time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3 and 5 to 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3 and 5 to 7 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3 and 5 to 7 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director Mr Simon Gray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of issue of options to Director Mr Simon Gray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of issue of options to Director Dr Chris Giles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of issue of options to Director Mr Victor Previn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically