

26 March 2025

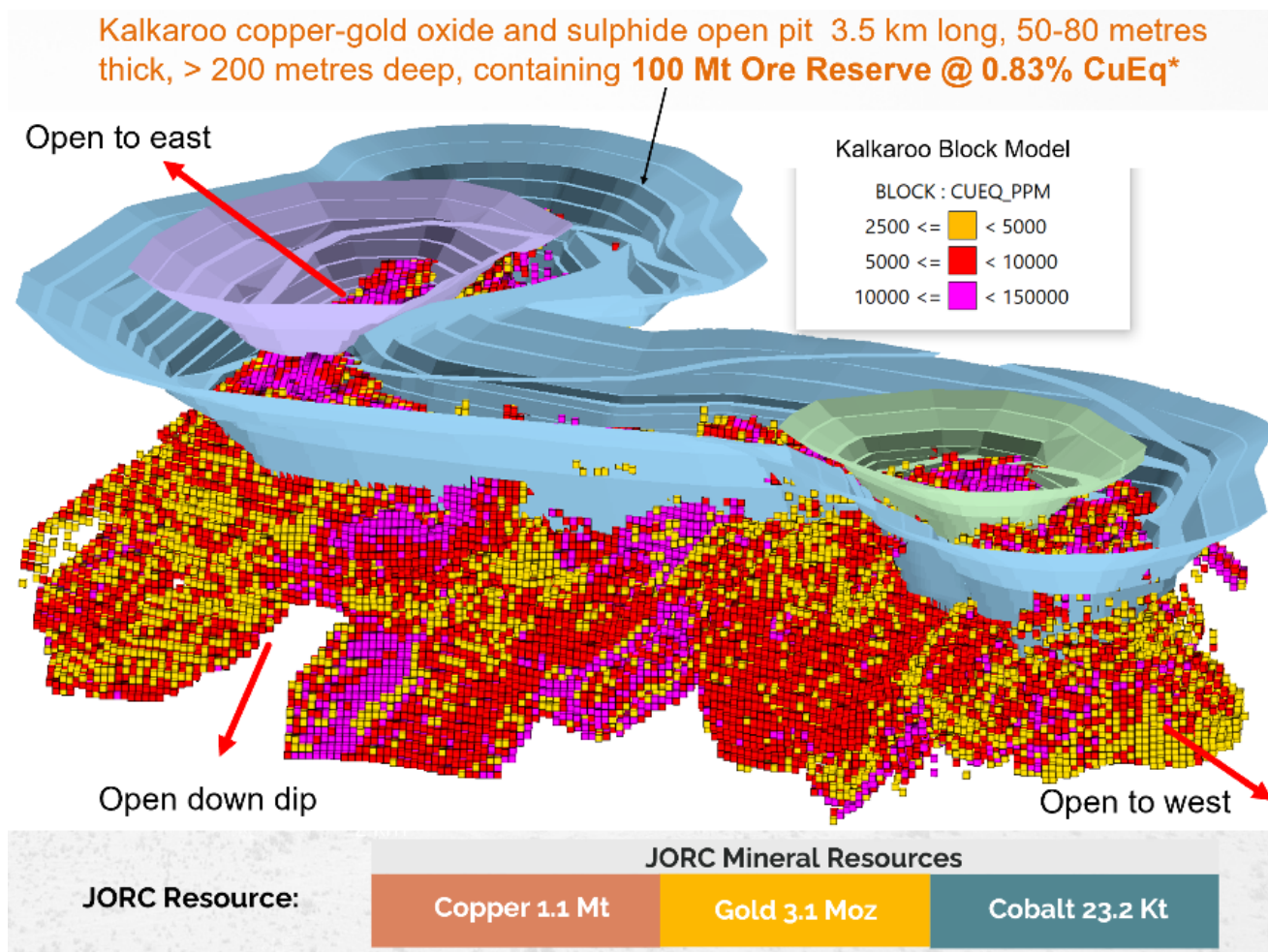
CLARIFICATION OF 0.83% CuEq CALCULATION FOR KALKAROO ORE RESERVE IN HAVILAH'S MULTI-COMMODITY PROJECTS PRESENTATION

Havilah Resources Limited (**Havilah** or the **Company**) (ASX: HAV) provides the following clarification regarding the Multi-Commodity Projects presentation that was released to the ASX on [11 March 2025](#) (**Presentation**).

In that Presentation Havilah included the image below which stated the **Kalkaroo Ore Reserve of 100 million tonnes @ 0.83% CuEq**. The Ore Reserve was taken from the published Kalkaroo copper-gold-cobalt project pre-feasibility study that was released to the ASX on [18 June 2018](#) (**PFS**) and has been restated in every annual report since, noting that until now there have been no material changes to any of the supporting information or assumptions.

ASX raised the matter that in the original announcement of the PFS, Havilah stated an Ore Reserve of 100.1 Mt @ 0.74% CuEq grade. Havilah wishes to clarify that in the Presentation it updated the CuEq calculation to reflect the prices for copper and gold that were nearer to the current spot prices, which were stated in the Presentation as being US\$9,600 per tonne copper and US\$2,900 per ounce gold (versus the original PFS numbers of US\$6,380 per tonne copper and US\$1,200 per ounce gold).

The difference in the CuEq numbers (0.83% CuEq vs 0.74% CuEq) is due solely to the greater relative increase in gold price versus the copper price since the PFS. It is noted that Kalkaroo has a significant gold component based on the Ore Reserve gold grade of 0.44 g/t, meaning the relative value contribution of gold vs copper in the Kalkaroo deposit has materially increased, which is reflected in the higher (0.83%) CuEq number stated in the Presentation.



In compliance with ASX's request Havilah explicitly confirms statements already made in the Presentation with reference to the PFS that:

1. The CuEq calculation formula is $\text{CuEq} = \text{Cu Ore Reserve grade} + (\text{Au value per tonne ore} / \text{Cu price} \times \text{Au recovery} / \text{Cu recovery})$ (converted to %).
2. The copper and gold grades used in the calculations are as reported in the PFS and the JORC table below.
3. The commodity prices used in the formula are US\$9,600 per tonne copper and US\$2,900 per ounce gold based on recent published spot prices.
4. The metallurgical recoveries applied to copper and gold are as reported in the PFS and subsequently supported by OZ Minerals / BHP comprehensive metallurgical testwork during 2023, namely overall 85% copper recovery and 72% gold recovery (both rounded) yielding a gold:copper recovery ratio of 0.844 (unrounded basis).
5. The PFS and subsequent OZ Minerals / BHP metallurgical testwork supports Havilah's opinion that both the copper and gold have a reasonable potential to be recovered and sold.
6. The information provided in the PFS, which conformed with the Listing Rule 5.9.1 and 5.9.2 requirements, continues to apply without any material change and continues to support the stated Ore Reserve.

Havilah restated the CuEq to reflect the materially differing copper and gold price relativities since release of the PFS in the interests of full disclosure to its shareholders and to the market. It is emphasised that the CuEq number may rise or fall in the future dependent on the changing relativities of the copper vs gold price (but will be unaffected if the absolute prices of copper and gold rise or fall in the same proportion).

Kalkaroo JORC Mineral Resource Table as at 31 July 2024

JORC Ore Reserves as at 31 July 2024

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

JORC Mineral Resources as at 31 July 2024

Project	Classification	Resource Category	Tonnes	Copper %	Cobalt %	Gold g/t	Copper tonnes	Cobalt tonnes	Gold ounces
Kalkaroo ²	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 ³	193,000,000		0.012			23,200	

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

Footnotes to the Kalkaroo JORC Ore Reserves and Mineral Resource Tables

¹ Details released to the ASX: 18 June 2018 (

² Details released to the ASX: 30 January 2018 and 7 March 2018

³ Note that the Kalkaroo cobalt Inferred Resource is not added to the total tonnage

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.

Competent Person's Statements

The information in this announcement that relates to Exploration Results and JORC Mineral Resources is based on data and information 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 under consideration and to the activities being undertaken 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 announcement of the matters based on his information in the form and context in which it appears. Information for the Kalkaroo Mineral Resources and Ore Reserves complies with the JORC Code 2012 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 Kalkaroo Mineral Resources and Ore Reserves continue to apply and have not materially changed.

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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