

Chairman's Address | 2023 Annual General Meeting

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

Year in Review

During the year Havilah has continued to pursue its stated objective of maximising the value of its multi-commodity minerals portfolio and potentially monetising its mineral assets for the benefit of shareholders.

I would like to take this opportunity to summarise for you how our activities this year have helped us to advance this objective.

Kalkaroo Project

As you would be aware, last financial year Havilah signed a Call Option agreement with OZ Minerals (now BHP subsequent to the takeover) to sell the Kalkaroo Project. At the same time Havilah also signed a Strategic Alliance agreement to fund copper exploration drilling on our exploration tenements surrounding the Kalkaroo mining lease. The progress and outcomes of the work have been regularly reported to shareholders via the ASX platform and overall we are pleased with the results that have been achieved.

Following completion of its recent internal review of the Kalkaroo Study Program, BHP advised that it will not exercise the Kalkaroo Call Option.

The Board is committed to monetising the Kalkaroo Project for a fair consideration. To this end, we have engaged Deutsche Bank to assist the Board in a sale process.

We have already received interest from several parties.

The last ASX Activity Report released on 29 November 2023 disclosed that Havilah had a cash balance of \$3.8 million, which will fund our planned activities well into the current financial year.

The work undertaken by BHP/OZ Minerals positions the Kalkaroo Project well for a future liquidity event. We now have a robust financial model that incorporates metal recoveries and capital and operating cost inputs derived from BHP's detailed studies. Kalkaroo's conceptual open pit mine life has the potential to be extended to over 20 years, based on improved copper recoveries and concentrate grades for the sulphide ore. No fatal flaws or unexpected development issues were identified by their review.

The Phase 2 drilling program originally planned by OZ Minerals, that had the potential to substantially increase the Kalkaroo resource base, did not proceed post the BHP takeover. This uncompleted program remains as an obvious value adding and project enhancing opportunity.

Strategic Alliance drilling in the surrounding exploration tenements within 15 km of Kalkaroo has confirmed four potentially large scale multi-commodity mineralised prospects that warrant early drilling follow up. A new Kalkaroo-like discovery is possible in this geological setting,

even a modest discovery could potentially provide additional ore feed to enhance development economics and extend the life of the conceptual Kalkaroo operation.

I am optimistic that Havilah will secure another party for Kalkaroo because of the rarity of advanced undeveloped open pit copper-gold projects in the low sovereign risk environment of South Australia. Added to this is the potential scale of the deposit, favourable logistics, Havilah land ownership and mining tenements, renewable energy options, all fanned by the tailwind of near record Australian dollar copper and gold prices.

Work on Havilah's non-Strategic Alliance tenements has also continued with pleasing success

Highlights include:

Birksgate prospect - exploration drilling has confirmed Havilah's copper skarn conceptual geological model and also intersected a 178 metre thick layer of highly graphitic metasediments. We eagerly await laboratory assay results.

Mutooroo Project Area - preliminary work on the Mutooroo copper-cobalt-gold project pre-feasibility study continued. It is the Board's intention to seek a suitable joint venture partner for this project, and Havilah has engaged with interested parties.

Drilling on surrounding copper prospects has returned several encouraging potentially ore-grade intersections. With further drilling there is a good chance that at least one of these prospects could produce additional copper-cobalt-gold resources to supplement those at the Mutooroo project.

Uranium - with recent renewed investor interest in uranium, Havilah's Frome Basin uranium prospects and recent hard rock uranium discoveries at Johnson Dam and Homestead prospects have re-emerged as serious opportunities.

No inherent value is currently reflected in the Havilah share price for our uranium assets and we are pro-actively pursuing options to realise value

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

During August 2023, the South Australian government declared copper a critical mineral for the State. Importantly, South Australia has committed to continue advocating for the inclusion of copper on Australia's Critical Minerals List. The listing of copper as a critical mineral on Australia's Critical Minerals List could open opportunities for consideration of government funding and/or other support.

A number of investment banks are predicting a surge in demand for copper from the global renewable energy transition, which augurs well for higher copper prices in the medium-term (2025-2029) to longer-term (2030 onwards). The Board believes that short-term moves in copper prices are obscuring what is a long-term thesis for copper. Sovereign risk, political risk, and operational issues look like driving global copper supply from an expected surplus during 2024 to a possible deficit, significantly sooner than most commentators have predicted.

In summary, 2023 has been one of Havilah's most active and productive years. It shows just what we can achieve on our highly prospective Curnamona Province tenements with careful planning and a little external capital. I see Havilah as having advanced considerably along the path of achieving its objective as I stated at the outset, namely maximising the value and monetising its mineral assets for the benefit of shareholders.

In closing I would like to thank my fellow Directors and the staff of Havilah because without their efforts, in what can often be very trying operating conditions, we would not have achieved what we have this year. We also thank you our loyal shareholders for your ongoing support.

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.

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

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