



HAVILAH RESOURCES LIMITED
ABN 39 077 435 520



INTERIM FINANCIAL REPORT
FOR THE FINANCIAL HALF-YEAR ENDED
31 JANUARY 2025

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Forward-looking Statements

This Interim Financial Report prepared by Havilah Resources Limited includes forward-looking statements. Forward-looking statements may be identified by the use of 'may', 'will', 'expect(s)', 'intend(s)', 'plan(s)', 'estimate(s)', 'anticipate(s)', 'continue(s)', and 'guidance', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs of production.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Group operates or may in the future operate, environmental conditions including adverse weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on the Group and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Group's business and operations in the future. The Group does not give any assurance that the assumptions on which forward-looking statements are based will prove to be correct, or that the Group's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Group or management or beyond the Group's control.

Where discovery upside is identified, this is a collective opinion of Havilah's geologists based on their best interpretations of the available data and their experience in the Curnamona Province. Further work may disprove any or all the interpretations and geological models put forward in this Interim Financial Report. Exploration is inherently high risk and there is no certainty of success.

Although the Group attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward-looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Group. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in this Interim Financial Report speak only at the date of issue. Subject to any continuing obligations under applicable law or the ASX Listing Rules, in providing this information the Group does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Industry Data

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

Cover: Contractor diamond drilling at the Mutooroo copper-cobalt-gold project to obtain drillcore samples for JX Advanced Metals Corporation metallurgical test work.

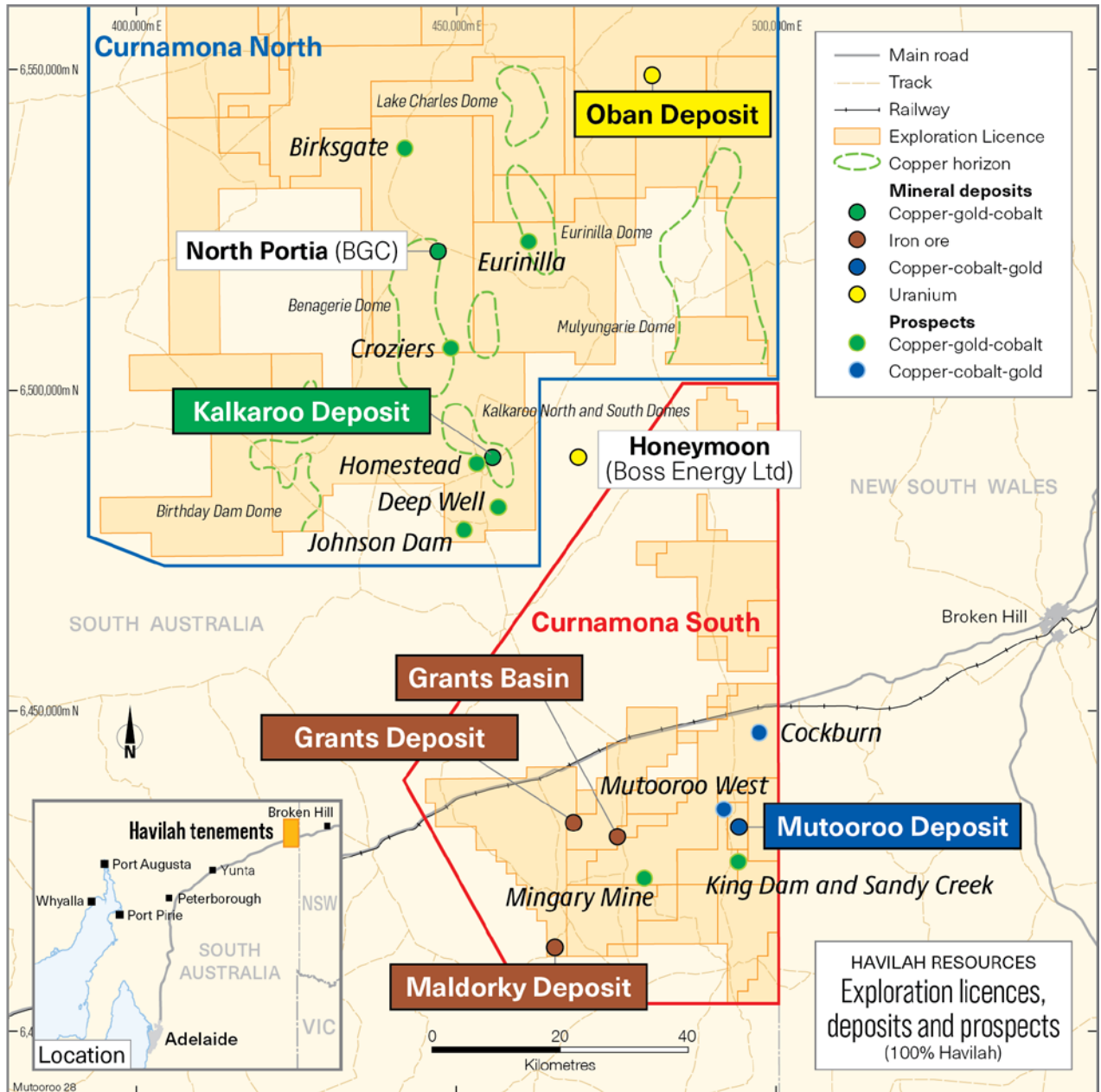


Figure 1 The Group's project and prospect locations and tenement holding in the Curnamona Province, in northeastern South Australia, as at 31 January 2025.

DIRECTORS' REPORT

The Directors present their report on Havilah Resources Limited and its subsidiaries (the 'Group') for the financial half-year ended 31 January 2025 (the 'financial half-year'). Havilah Resources Limited ('Havilah' or the 'Company') is an Australian public company limited by shares and is listed on the Australian Securities Exchange ('ASX'). It is incorporated and domiciled in Australia. Its registered office is at 107 Rundle Street, Kent Town SA 5067.

All monetary amounts are presented in Australian dollars, unless otherwise indicated.

Directors

The names of the Directors of the Company during the financial half-year and up to the date of this Directors' Report are set out below:

Mr Simon Gray (Executive Director – Chairman)
Mr Victor Previn (Independent Non-Executive Director)
Dr Christopher Giles (Executive Director – Technical Director)

Directors were in office for the entire period.

Company Secretary

Mr Simon Gray.

Principal Activities

The principal activities of the Group during the financial half-year were exploration for and evaluation of mineral resources (predominantly copper, gold and strategic metals) in South Australia (Figure 1). The objective is to translate exploration success into shareholder value by developing the JORC Ore Reserves and Mineral Resources into profitable operating mines and/or via sale or farm-out with suitable well-funded partners.

The Group's activities during the financial half-year are outlined in the Review of Operations below.

Non-Audit Services

During the financial half-year entities related to the Group's external auditor, Grant Thornton Audit Pty Ltd, performed certain other services in addition to its statutory audit duties receiving remuneration of \$9,450 (2024: \$8,000).

The Board has considered the non-audit services provided during the financial half-year by the external auditor and is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- (a) all non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the Directors to ensure they do not impact upon the impartiality and objectivity of the external auditor; and
- (b) the non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 *'Code of Ethics for Professional Accountants'*, as they did not involve reviewing or auditing the external auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Auditor's Independence Declaration

A copy of the external Auditor's Independence Declaration for the financial half-year, as required under Section 307C of the *Corporations Act 2001*, is included on page 12.

DIRECTORS' REPORT

Review of Operations

The Board's key objective is to maximise shareholder wealth by three linked strategies:

- Realising tangible value in the Group's multi-commodity mineral portfolio either by production, sale or farm-out to suitable well-funded partners.
- Making new economically significant mineral discoveries.
- Monetising existing assets when satisfactory returns can be achieved in a buoyant market.

During the financial half-year Havilah has made significant progress on achieving the above objectives, as summarised below, with reference to several of its key assets

1. Kalkaroo copper-gold-critical minerals project (Figure 1)

- One of the larger undeveloped open pit copper-gold projects in Australia containing 1.1 Mt copper, 3.1 Moz gold and 23.2 Kt cobalt in JORC Mineral Resources (refer to JORC resources table).
- Comprehensive studies by OZ Minerals Limited and BHP Group Limited during 2023 demonstrated a robust open pit copper-gold project with no fatal flaws.
- Ongoing discussions with relevant parties and continuing studies of development options.
- Benchmark values of three comparable undeveloped Australian copper-gold project transactions, namely, Copper Mountain Mining Company's Eva project, Rex Minerals Limited's Hillside project and Rio Tinto Limited's Winu project. In each case the transaction was multiples of Havilah's present market capitalisation ([ASX announcement 11 March 2025](#)).
- In the meantime the investment attractiveness of Kalkaroo has been considerably enhanced by the impact of the rising gold price on the value of the 3.1 million ounce gold resource.

2. Mutooroo copper-gold-cobalt project (Figures 1 and 3)

- A comparatively high grade undeveloped massive sulphide deposit located within commuting distance of Broken Hill containing 195 Kt copper, 82.1 Koz gold and 20.2 Kt cobalt in JORC Mineral Resources (refer to JORC resources table).
- A binding Memorandum of Understanding was signed with JX Advanced Metals Corporation ('JXAM'), a large Japanese non-ferrous metal enterprise, who agreed to spend ~\$3 million on resource expansion drilling, metallurgical test work and mining studies to inform a project investment decision ([ASX announcement 19 August 2024](#)).
- Positive drilling results have been reported from outside of the current resource envelope, including drillhole MTRC278 with 21 metres of 1.6% copper, 0.18% cobalt and 0.31 g/t gold from 122 metres, which will be incorporated into a new resource estimate in due course ([ASX announcement 27 November 2024](#)).
- JXAM's study program is expected to be wrapped up during April 2025 following which Havilah and JXAM will negotiate future investment terms for advancing the Mutooroo project to development.

3. Quality uranium exposure (Figure 4)

- Havilah's tenements cover a world class uranium district in a Tier 1 uranium friendly jurisdiction, with two nearby insitu recovery ('ISR') mining operations at Beverley/Four Mile and Honeymoon.
- Koba Resources Limited has completed 101 drillholes for a total of 10,350 metres for its uranium drilling programs on the Yarramba project area since commencement during August 2024 ([Koba Quarterly Report, December 2024](#)) mainly on two prospect areas, namely Oban and Mt John, with many encouraging uranium drilling results reported from these and nearby prospects (Koba [ASX announcement 12 December 2024](#)).
- During October 2024, the Company signed binding agreements with Heavy Rare Earths Limited conferring exploration and mining rights for various high calibre uranium assets on certain of Havilah's exploration licences ([ASX announcement 21 October 2024](#)). This included the Radium Hill mine extensions, Namba palaeochannel project, Billeroo palaeochannel project, and Prospect Hill project area.
- Havilah retains full ownership of its exploration licences and all bedrock mineral rights (excluding the Radium Hill mine extensions), including the promising Johnson Dam hard rock uranium prospect ([ASX announcement 17 May 2023](#)).

4. Exploration success at Croziers prospect (Figure 2)

- Significant levels of the critical minerals beryllium (Be) and tungsten (W) associated with copper and gold in drilling results from the Croziers prospect ([ASX announcement 11 December 2024](#)) in drillhole CRRC030: 35 metres of 1,207 ppm tungsten from 33 metres; and 16 metres of 167 ppm beryllium from 77 metres; and 10 metres of 1.76 g/t gold from 58 metres.
- A stratabound skarn horizon, roughly 50 metres thick and at least 1.5 km long, hosts the bulk of the mineralisation and has potential for discovery of a large-scale multi-metal deposit.
- Preliminary studies of the mineralogy and potential beneficiation characteristics of the beryllium and tungsten minerals within the skarn host rock has commenced.
- Both beryllium and tungsten are on the Australian Government's [Critical Minerals List](#).

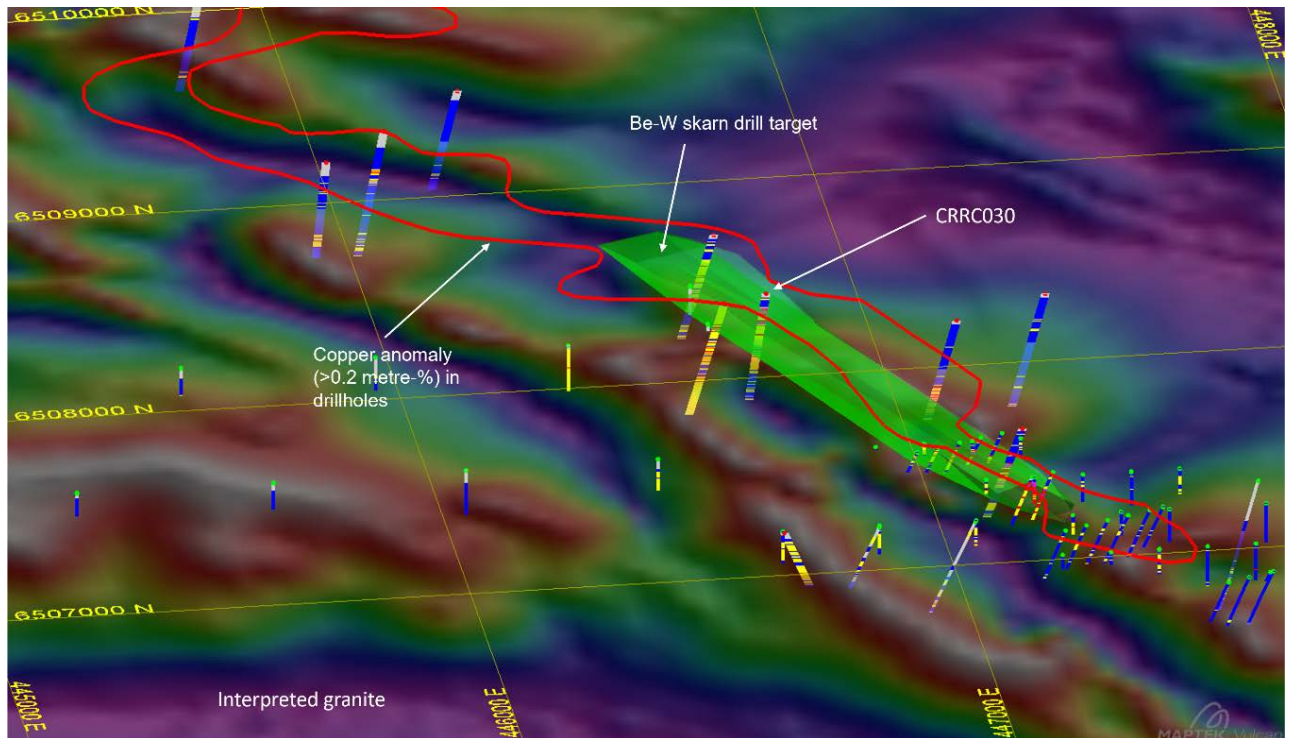
DIRECTORS' REPORT**Review of Operations** *(continued)*

Figure 2 Aeromagnetic image over Croziers prospect showing the interpreted roughly 50 metre thick stratabound skarn horizon that hosts the main Be-W mineralisation (green) plus three generations of Havilah drillholes and the copper drillhole anomaly (red line).

DIRECTORS' REPORT

Review of Operations (continued)

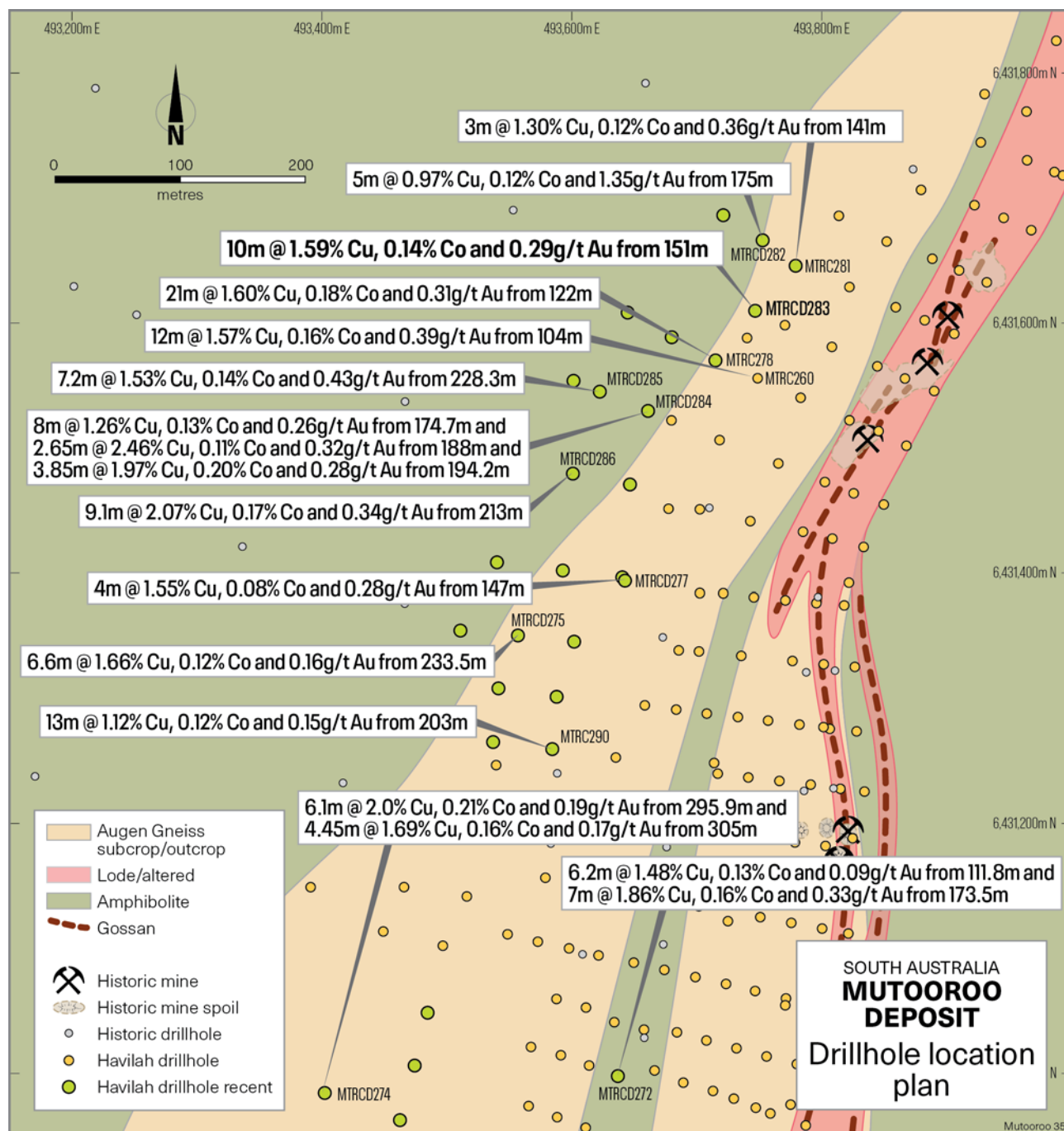


Figure 3 Surface geological plan of the area drilled during the financial half-year showing Havilah drillholes in relation to the historical Mutooroo mine workings and locations of mapped sulphide lodes, generally marked by outcropping gossans.

DIRECTORS' REPORT

Review of Operations (continued)

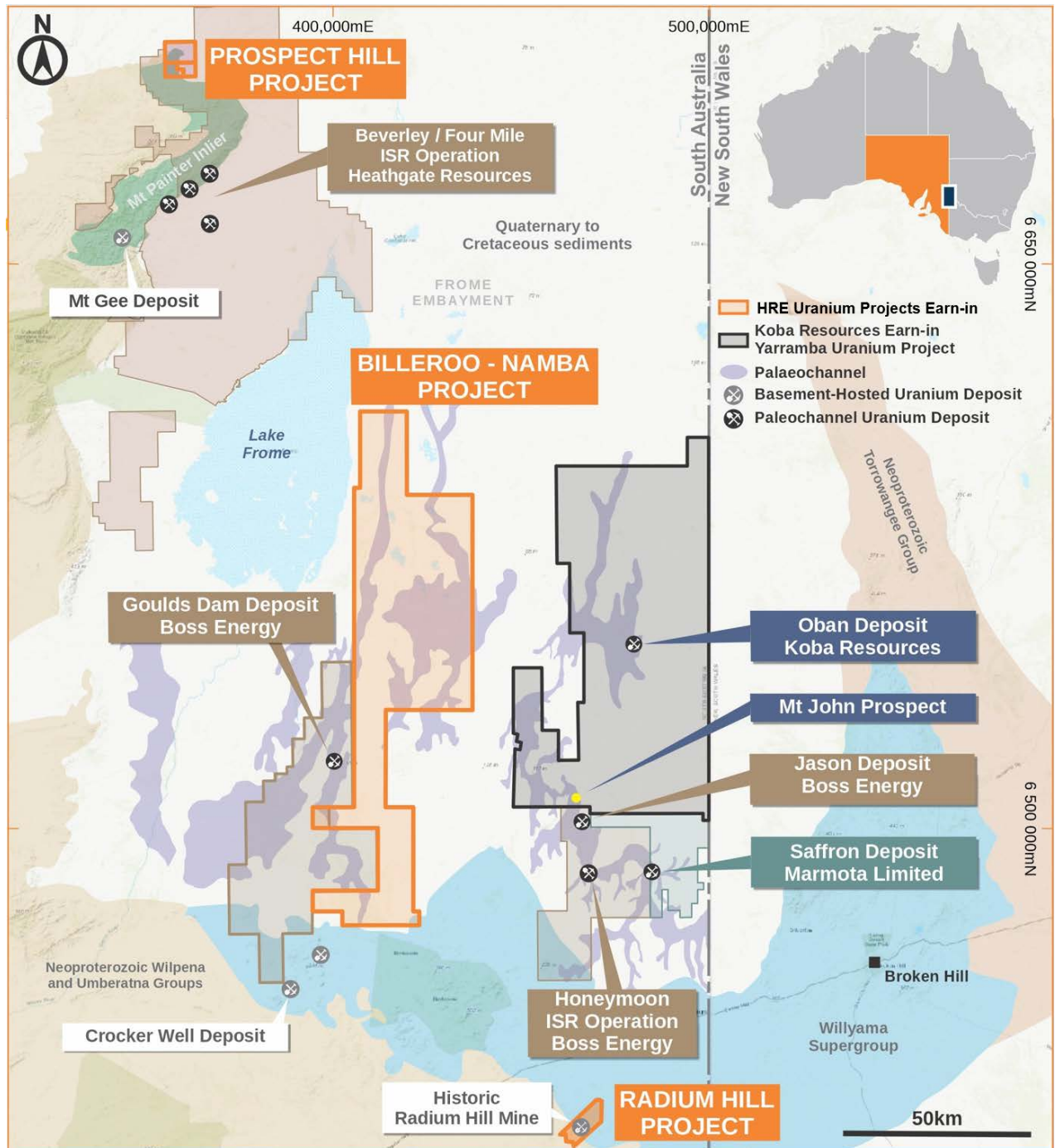


Figure 4 Locations of uranium projects in the Curnamona Province in northeastern South Australia. The Havilah uranium areas, the subject of the earn-in agreement with Heavy Rare Earths Limited, are shown in orange and include the Prospect Hill, Billeroo-Namba and Radium Hill projects. The current Koba Resources Limited Yarramba uranium project earn-in with Havilah is shown in grey and includes the Oban deposit and Mt John prospect.

Havilah's ability to achieve its objectives is critically dependent on the availability of adequate funds to support its work. Hence the ability to find project partners and/or monetise certain assets is a critical step. Fortunately, Havilah is highly exposed to copper, gold and uranium and hence is well placed to benefit from the substantial price increases of these commodities over the last 18 months.

DIRECTORS' REPORT

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
Mutooroo ²	Measured	Oxide	598,000	0.56	0.04	0.08			
	Total	Oxide	598,000	0.56	0.04	0.08	3,300	200	1,500
	Measured	Sulphide Copper-Cobalt-Gold	4,149,000	1.23	0.14	0.18			
	Indicated	Sulphide Copper-Cobalt-Gold	1,697,000	1.52	0.14	0.35			
	Inferred	Sulphide Copper-Cobalt-Gold	6,683,000	1.71	0.17	0.17			
	Total	Sulphide Copper-Cobalt-Gold	12,529,000	1.53	0.16	0.20	191,700	20,000	80,600
	Total Mutooroo		13,127,000				195,000	20,200	82,100
Kalkaroo ³	Measured	Oxide Gold Cap	12,000,000			0.82			
	Indicated	Oxide Gold Cap	6,970,000			0.62			
	Inferred	Oxide Gold Cap	2,710,000			0.68			
	Total	Oxide Gold Cap	21,680,000			0.74			514,500
	Measured	Sulphide Copper-Gold	85,600,000	0.57		0.42			
	Indicated	Sulphide Copper-Gold	27,900,000	0.49		0.36			
	Inferred	Sulphide Copper-Gold	110,300,000	0.43		0.32			
	Total	Sulphide Copper-Gold	223,800,000	0.49		0.36	1,096,600		2,590,300
	Total Kalkaroo		245,480,000				1,096,600		3,104,800
	Inferred	Cobalt Sulphide ⁴	193,000,000		0.012			23,200	
Total All Projects		All Categories (rounded)	258,607,000				1,291,600	43,400	3,186,900
Project	Classification		Tonnes (Mt)		Iron (%)	Fe concentrate (Mt)		Estimated yield	
Maldorky ⁵	Indicated		147		30.1	59		40%	
Grants ⁶	Inferred		304		24	100		33%	
Total all projects	All categories		451			159			

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

Footnotes to 2024 JORC Ore Reserve and Mineral Resource Tables

¹ Details released to the ASX: 18 June 2018 (Kalkaroo)

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

³ Details released to the ASX: 30 January 2018 and 7 March 2018 (Kalkaroo)

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

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

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

DIRECTORS' REPORT**Summary of Governance Arrangements and Internal Controls in Place for the Reporting of Ore Reserves and Mineral Resources**

Ore Reserves and Mineral Resources are estimated by suitably qualified employees and consultants in accordance with the JORC Code, using industry standard techniques and internal guidelines for the estimation and reporting of Ore Reserves and Mineral Resources. These estimates and the supporting documentation were reviewed by a suitably qualified Competent Person prior to inclusion in this Interim Financial Report.

Competent Person's Statements

The information in this Interim Financial Report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on data compiled by geologist Dr Christopher Giles, a Competent Person who is a member of The Australian Institute of Geoscientists. Dr Giles is a Director of the Company, a full-time employee and is a substantial shareholder. Dr Giles has sufficient experience, which is relevant to the style of mineralisation and type of deposit and activities described herein, to qualify as a Competent Person as defined in the 2012 Edition of 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Giles consents to the inclusion in this Interim Financial Report of the matters based on his information in the form and context in which it appears. Information for the Kalkaroo Ore Reserve & Mineral Resource and the Mutooroo Inferred cobalt & gold Mineral Resources complies with the JORC Code 2012. All other information was prepared and first disclosed under the JORC Code 2004 and is presented on the basis that the information has not materially changed since it was last reported.

Except where explicitly stated, this Interim Financial Report contains references to prior Exploration Results all of which have been cross-referenced to previous ASX announcements made by Havilah. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements.

Financial Results

The consolidated result of the Group for the financial half-year was a loss after tax of \$1,163,965 (2024: profit after tax of \$1,311,889).

Expenses for the financial half-year included net employee benefits expense of \$1,432,533 (2024: \$767,294), which included share-based payments expense of \$819,915 (2024: \$55,981) associated with the Company's unlisted share options, and exploration and evaluation expenditure expense of \$16,240 (2024: \$41,775).

Even as inflation moderates, labour and consumable costs remain elevated in the mining industry relative to pre COVID-19 price levels.

The loss for the financial half-year was partially offset by inclusion of the fair value of consideration on disposal of earn-in rights on certain exploration tenements to Heavy Rare Earths Limited ('HRE'). The consideration included 38,000,000 fully paid ordinary shares in HRE and 17,500,000 unlisted options over HRE ordinary shares each exercisable at 6.0 cents. The Group's fair value of consideration at completion date (7 January 2025) was \$1,385,000.

Equity investment in HRE	Fair value of consideration
38,000,000 fully paid ordinary shares	\$1,140,000
17,500,000 unlisted share options	\$245,000
	<u>\$1,385,000</u>

A net fair value loss of \$2,687,526 from the Group's equity investments in HRE (from 7 January 2025), Koba Resources Limited, and FireFly Metals Ltd (2024: gain \$9,833) was also recognised during the financial half-year, classified as FVTPL (Fair value through profit or loss):

Entity	Number of ordinary shares	Number of unlisted share options	Fair value gain/(loss)
Koba Resources Limited	25,000,000	-	\$(1,750,000)
Koba Resources Limited	-	15,000,000	\$(857,999)
Heavy Rare Earths Limited	38,000,000	-	\$(76,000)
Heavy Rare Earths Limited	-	17,500,000	\$(45,500)
FireFly Metals Ltd	327,778	-	\$41,973
			<u>\$(2,687,526)</u>

The loss for the financial half-year was also partially offset by: other income associated with interest income of \$37,430 (2024: \$60,044), Strategic Alliance contributions from BHP (upfront Investment for non-Strategic Alliance activities) of \$Nil (2024: \$2,000,000), JXAM study program funding contributions of \$2,000,000 (2024: \$Nil) for the Mutooroo project, diesel fuel rebates received of \$14,248 (2024: \$3,488), and overhead recoveries of \$Nil (2024: \$457,061).

DIRECTORS' REPORT**Cash Flows**

Operating activities resulted in net cash inflows of \$1,233,006 (2024: \$1,628,990) for the financial half-year, associated with receipts from customers \$14,248 (2024: \$212,435), Strategic Alliance agreement funding for non-Strategic Alliance activities \$Nil (2024: \$2,000,000), JXAM study program funding contributions \$2,000,000 (2024: \$Nil) for the Mutooroo project, overhead recoveries \$83,030 (2024: \$524,546) and interest received \$37,430 (2024: \$60,044); offset by payments to suppliers and employees \$777,302 (2024: \$1,064,809), payments for exploration and evaluation expenditure expensed \$116,087 (2024: \$92,052), and interest and other costs of finance paid \$8,313 (2024: \$11,174).

Net cash outflows from investing activities \$3,406,198 (2024: \$1,780,660) for the financial half-year were associated with payments for exploration and evaluation expenditure of \$3,406,198 (2024: \$1,614,057) on the Group's exploration projects, payments for property, plant and equipment \$Nil (2024: \$86,603), and payment of cash deposits used as security for rehabilitation bonds \$Nil (2024: \$80,000).

Financing activities resulted in net cash inflows of \$3,988,892 (2024: \$15,202 net outflows) for the financial half-year, predominantly associated with proceeds of \$4,071,075 (2024: \$Nil) from the issue of new ordinary shares; partially offset by payment of ordinary share issue costs \$66,282 (2024: \$Nil) and repayments of borrowings and lease liabilities \$15,901 (2024: \$15,202).

The financial half-year ended with a net increase in cash and cash equivalents of \$1,815,700 (2024: net decrease \$166,872).

Financial Position

At the end of the financial half-year the Group had a cash and cash equivalents balance of \$2,977,653 (31 July 2024: \$1,161,953).

Non-current asset exploration and evaluation expenditure carried forward increased during the financial half-year by \$3,264,710. With amounts incurred during the financial half-year on the Mutooroo project, the Curnamona South tenements, and the Curnamona North tenements.

The Group's equity investments in ASX listed Koba, HRE and FireFly Metals Ltd as at 31 January 2025 were collectively valued at \$3,883,695 (31 July 2024: \$5,187,222):

Entity	Ordinary shares and unlisted options over ordinary shares in listed ASX entities	Last traded share price, end of reporting period	Fair value as at 31 January 2025	Fair value as at 31 July 2024
Koba Resources Limited	25,000,000 ¹	\$0.07	\$1,750,000	\$3,500,000
Heavy Rare Earths Limited	38,000,000 ²	\$0.028	\$1,064,000	-
FireFly Metals Ltd	327,778	\$0.925	\$303,195	\$262,222
Koba Resources Limited	15,000,000 ³		\$567,000	\$1,425,000
Heavy Rare Earths Limited	17,500,000 ⁴		\$199,500	-
			<u>\$3,883,695</u>	<u>\$5,187,222</u>

¹ Half of the ordinary shares are subject to a 12 month voluntary escrow (expired 10 April 2025).

² Half of the ordinary shares are subject to a 6 month voluntary escrow (expires 7 July 2025) and half to a 12 month voluntary escrow (expires 7 January 2026).

³ The Group has 15,000,000 unlisted options over Koba ordinary shares, each exercisable at 14.0 cents.

⁴ The Group has 17,500,000 unlisted options over HRE ordinary shares, each exercisable at 6.0 cents.

The Group's total liabilities increased during the financial half-year predominantly due to an increase in provision for employee benefits.

The Company raised capital by way of a non-renounceable pro-rata entitlement offer made to eligible Havilah shareholders to apply for 1 new ordinary share for every 14 existing ordinary shares held as at an offer price of \$0.18 per new ordinary share ('Entitlement Offer'). Under the Entitlement Offer 22,617,086 new fully paid ordinary shares were issued that raised \$4,071,075 (before share issue costs). The purpose of the capital raising was to provide funds for ongoing exploration drilling programs for the Curnamona tenements and at the Mutooroo project.

Contributed equity increased by \$4,004,793 during the financial half-year as the result of the successful Entitlement Offer (including issue of shortfall shares), net of transaction costs arising on ordinary shares issued.

DIRECTORS' REPORT**Significant Matters Arising Subsequent to the End of the Financial Half-Year**

Since 31 January 2025, the following significant matters have occurred:

- (a) On 17 February 2025 Havilah announced assay results at the Mutooroo copper-cobalt-gold project along with an update on the JXAM study program.
- (b) On 4 April 2025 Havilah announced the Mutooroo copper-cobalt-gold project downhole electromagnetic survey results indicated highly conductive zones, interpreted as sulphide mineralisation continuing at depth beneath Havilah's current drillholes. It was also noted that Havilah and JXAM are presently discussing the terms of an agreement for funding of a future Mutooroo pre-feasibility study and an option to acquire a project interest.

There has been no other matter or circumstance that has arisen since the end of the financial half-year, that has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

This Directors' Report is made in accordance with a resolution of the Board of Directors.

On behalf of the Board of Directors:



Dr Christopher Giles
Executive Director

11 April 2025



Mr Simon Gray
Executive Chairman

Grant Thornton Audit Pty Ltd
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Auditor's Independence Declaration

To the Directors of Havilah Resources Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Havilah Resources Limited for the half-year ended 31 January 2025. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B K Wundersitz
Partner – Audit & Assurance

Adelaide, 11 April 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Financial Half-Year Ended	
	Note	31 January 2025	31 January 2024
		\$	\$
Other income	6	3,436,678	2,520,593
Fair value (loss) gain on financial assets (net)	6(b)	(2,687,526)	9,833
Employee benefits expense (net)	6	(1,432,533)	(767,294)
Depreciation expense		(114,440)	(124,692)
Finance costs	6	(8,313)	(11,174)
Exploration and evaluation expenditure expensed		(16,240)	(41,775)
Share registrar, ASIC and ASX listing fees		(26,164)	(23,211)
Insurance expense		(51,342)	(61,040)
Investor relations cost		(20,385)	(22,000)
Professional and consulting fees		(7,210)	(455)
Computer software expense		(21,652)	(37,726)
Legal fees		(126,079)	(48,996)
Audit and accounting fees		(61,567)	(69,553)
Other expenses		(27,192)	(10,621)
(Loss) profit before income tax		(1,163,965)	1,311,889
Income tax expense		-	-
(Loss) profit for financial half-year attributable to equity holders of the Company		(1,163,965)	1,311,889
Other comprehensive income for financial half-year, net of income tax		-	-
Total comprehensive (loss) profit for financial half-year attributable to equity holders of the Company		(1,163,965)	1,311,889
(Loss) profit per share attributable to equity holders of the Company:		Cents	Cents
Basic (loss) profit per ordinary share		(0.351)	0.414
Diluted (loss) profit per ordinary share		(0.351)	0.414

This statement should be read in conjunction with the notes to the condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 January 2025	31 July 2024
		\$	\$
Current assets			
Cash and cash equivalents		2,977,653	1,161,953
Trade and other receivables		67,417	162,462
Assets classified as held for sale	8	22,220,870	22,079,382
Other assets		41,811	43,765
Total current assets		25,307,751	23,447,562
Non-current assets			
Exploration and evaluation expenditure	8	24,872,314	21,607,604
Property, plant and equipment		3,120,497	3,233,377
Other financial assets	9	4,023,695	5,327,222
Total non-current assets		32,016,506	30,168,203
Total assets		57,324,257	53,615,765
Current liabilities			
Trade and other payables		539,094	579,299
Borrowings and lease liabilities		50,903	32,162
Provisions		964,804	915,498
Total current liabilities		1,554,801	1,526,959
Non-current liabilities			
Borrowings and lease liabilities		74,382	109,024
Provisions		116,854	62,305
Total non-current liabilities		191,236	171,329
Total liabilities		1,746,037	1,698,288
Net assets		55,578,220	51,917,477
Equity			
Contributed equity	10	89,225,456	85,220,663
Accumulated losses		(32,229,426)	(31,475,934)
Share-based payments reserve		1,181,987	772,545
Buy-out reserve		(2,599,797)	(2,599,797)
Total equity		55,578,220	51,917,477

This statement should be read in conjunction with the notes to the condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Contributed Equity	Accumulated Losses	Share- based Payments Reserve	Buy-out Reserve	Total Equity
	\$	\$	\$	\$	\$
Balance as at 1 August 2023	85,220,663	(37,500,232)	1,117,006	(2,599,797)	46,237,640
Profit for financial half-year	-	1,311,889	-	-	1,311,889
Other comprehensive income	-	-	-	-	-
Total comprehensive profit for financial half-year	-	1,311,889	-	-	1,311,889
Transactions with owners in their capacity as owners:					
Share-based payments expense	-	-	55,981	-	55,981
Balance as at 31 January 2024	85,220,663	(36,188,343)	1,172,987	(2,599,797)	47,605,510
Balance as at 1 August 2024	85,220,663	(31,475,934)	772,545	(2,599,797)	51,917,477
Loss for financial half-year	-	(1,163,965)	-	-	(1,163,965)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for financial half-year	-	(1,163,965)	-	-	(1,163,965)
Transactions with owners in their capacity as owners:					
Ordinary shares issued	4,071,075	-	-	-	4,071,075
Transaction costs arising on ordinary shares issued	(66,282)	-	-	-	(66,282)
Unlisted options lapsed	-	410,473	(410,473)	-	-
Share-based payments expense	-	-	819,915	-	819,915
Balance as at 31 January 2025	89,225,456	(32,229,426)	1,181,987	(2,599,797)	55,578,220

This statement should be read in conjunction with the notes to the condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Financial Half-Year Ended	
	31 January 2025	31 January 2024
	\$	\$
Cash flows from operating activities		
Receipts from customers	14,248	212,435
Strategic Alliance agreement funding, for non-Strategic Alliance activities	-	2,000,000
JXAM study program funding contributions for the Mutooroo project	2,000,000	-
Overhead recoveries	83,030	524,546
Interest received	37,430	60,044
Payments to suppliers and employees	(777,302)	(1,064,809)
Payments for exploration and evaluation expenditure expensed	(116,087)	(92,052)
Interest and other costs of finance paid	(8,313)	(11,174)
Net cash flows provided by operating activities	1,233,006	1,628,990
Cash flows from investing activities		
Payments for exploration and evaluation expenditure capitalised	(3,406,198)	(1,614,057)
Payments for property, plant and equipment	-	(86,603)
Payment of cash deposits used as security for rehabilitation bonds	-	(80,000)
Net cash flows used in investing activities	(3,406,198)	(1,780,660)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	4,071,075	-
Payment of ordinary share issue costs	(66,282)	-
Repayments of borrowings and lease liabilities	(15,901)	(15,202)
Net cash flows provided by (used in) financing activities	3,988,892	(15,202)
Net increase (decrease) in cash and cash equivalents	1,815,700	(166,872)
Cash and cash equivalents at beginning of financial half-year	1,161,953	3,650,548
Cash and cash equivalents at end of financial half-year	2,977,653	3,483,676

This statement should be read in conjunction with the notes to the condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**Note 1. Basis of Preparation of the Condensed Consolidated Financial Statements**

Havilah Resources Limited ('Havilah' or the 'Company') is a for-profit entity for the purpose of preparing financial statements.

These general purpose condensed consolidated financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'.

The Interim Financial Report represents a set of 'condensed financial statements' as referred to in AASB 134 '*Interim Financial Reporting*'. Accordingly, it does not include all the information normally included in an Annual Report and should be read in conjunction with the Company's Annual Report for the financial year ended 31 July 2024 and any public announcements made by the Company during the current reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The condensed consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency. Amounts are rounded to the nearest dollar.

The condensed consolidated financial statements are for the consolidated entity consisting of the Company and its subsidiaries (the 'Group') and have been prepared using the same material accounting policies, significant accounting estimates, assumptions, judgements and methods of computation as disclosed in the Group's Annual Report for the financial year ended 31 July 2024, with the exception of the assumptions and inputs used in:

- (a) estimating fair value at financial half-year end of the unlisted options over Koba Resources Limited ('Koba') ordinary shares (as disclosed in Note 4);
- (b) estimating fair value at completion date (7 January 2025) and at financial half-year end of the unlisted options over Heavy Rare Earths Limited ('HRE') ordinary shares (as disclosed in Note 4); and
- (c) estimating fair value at grant date of the unlisted Director share options (as disclosed in Note 5).

Information on the nature of the operations and principal activities of the Group are described in the Directors' Report.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with financial half-year amounts and other disclosures.

Adoption of New or Revised Australian Accounting Standards and Interpretations that are First Effective in the Current Reporting Period

The Group has adopted all the new and/or revised Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the financial half-year ended 31 January 2025 ('financial half-year'). The Group has not elected to apply any new or revised Australian Accounting Standards before their operative dates during the financial half-year.

The adoption of all of the relevant new and/or revised Australian Accounting Standards and Interpretations has not resulted in any changes to the Group's material accounting policy information and has had no effect on either the amounts reported for the current or prior financial half-years.

A number of other Australian Accounting Standards and Interpretations have been issued and will be applicable in future periods. While these remain subject to ongoing assessment, no significant impacts have been identified to date. These standards have not been applied in preparation of the condensed consolidated financial statements.

Note 2. Segment Information

The Group has a number of exploration tenements, mining leases, miscellaneous purposes licences and mineral claims in South Australia, which it manages on a portfolio basis. The decision to allocate resources to individual projects in the portfolio is predominantly based on available cash assets, technical data and the expectation of future commodity prices. The Group operates as one segment being exploration for and evaluation of mineral resources in South Australia. This is the basis on which its internal reports are reviewed and used by the Board of Directors (the 'chief operating decision maker') in monitoring, assessing performance, and in determining the allocation of resources.

The results, assets and liabilities from this segment are equivalent to the condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 3. Going Concern

The condensed consolidated financial statements are prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities and commitments in the normal course of business.

During the financial half-year ended 31 January 2025 the Group recognised a loss of \$1,163,965 and had net cash outflows from operating and investing activities of \$2,173,192.

The continuation of the Group as a going concern is dependent upon its ability to generate sufficient net cash inflows from operating and financing activities and manage the level of exploration and other expenditure within available cash resources.

The Directors consider that the going concern basis of accounting is appropriate as the Group has the following funding options:

- monetise the Kalkaroo project via divestment;
- the ability to issue share capital under the *Corporations Act 2001* by a share purchase plan, share placement or rights issue;
- the ability to monetise listed equity investments as they become marketable;
- the option of selling interests in the Group's other assets;
- the option of farming out all or part of its assets; and
- the option of relinquishing or disposing of rights and interests in certain assets.

In the event that the Group is unsuccessful in implementing one or more of the funding options listed above, such circumstances would indicate that a material uncertainty exists that may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the condensed consolidated financial statements and notes.

The condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Note 4. Financial Instruments

The Group's financial instruments consist of cash and cash equivalents, trade and other receivables, other financial assets, trade and other payables, borrowings and lease liabilities. For financial assets and financial liabilities carried at fair values, there has been no change in either relevant valuation methods or fair value hierarchy during the financial half-year.

The assumptions and inputs used in estimating fair value of \$567,000 at financial half-year end (31 January 2025) for unlisted options over Koba ordinary shares were:

Date	Relevant share price	Exercise price	Expected volatility	Share option life	Expected dividends	Risk-free interest rate
31 January 2025	\$0.07	\$0.14	127.3%	2.17 years	-	4.5%

The assumptions and inputs used in estimating the fair value of \$245,000 at completion date (7 January 2025) and fair value of \$199,500 at financial half-year end (31 January 2025) for unlisted options over HRE ordinary shares were:

Date	Relevant share price	Exercise price	Expected volatility	Share option life	Expected dividends	Risk-free interest rate
7 January 2025	\$0.03	\$0.06	88.24%	3.0 years	-	4.5%
31 January 2025	\$0.028	\$0.06	88.24%	2.93 years	-	4.5%

Historical volatility was the basis for determining expected share price volatility as it is assumed that this is indicative of future trends, which may not eventuate.

There have been no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments during the financial half-year. There have also been no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 5. Key Management Personnel

During the financial half-year ended 31 January 2025 there were no changes in the positions of Key Management Personnel. Remuneration arrangements of key management personnel are disclosed in the Company's Annual Report for the financial year ended 31 July 2024.

2,000,000 unlisted Director options were issued to each of Messrs Simon Gray and Victor Previn and 3,000,000 unlisted Director options to Dr Christopher Giles, pursuant to individual resolutions approved by Havilah shareholders at the 18 December 2024 Annual General Meeting. The Director options vested on issue. Under Australian Accounting Standard AASB 2 '*Share-based Payment*', as the Director options vested immediately, the Group was required to expense the value of the Director options of \$765,360 in its profit or loss for the financial half-year ended 31 January 2025. Company share options do not represent cash payments and share options may or may not be exercised by the holder.

The Director options issued by the Company during the financial half-year were priced using a Black and Scholes pricing model, the assumptions and inputs used in estimating fair value at grant date of the unlisted Director options were:

Grant & vesting date	Share price at grant date	Exercise price	Expected volatility	Share option life	Expected dividends	Risk-free interest rate
18 December 2024	\$0.23	\$0.33	85.2%	3.0 years	-	3.8%

Historical volatility was the basis for determining expected share price volatility as it is assumed that this is indicative of future trends, which may not eventuate.

In total 7,000,000 unlisted Director options lapsed (i.e. an option that remains unexercised after its expiration) during the financial half-year in accordance with the terms under which they were issued.

Note 6. Results for the Financial Half-Year

The results for the financial half-year include the following specific revenues, other income and expenses:

	Financial Half-Year Ended	
	31 January 2025	31 January 2024
	\$	\$
Other Income		
Interest income	37,430	60,044
Gain on disposal of earn-in rights (a)	1,385,000	-
Strategic Alliance contributions from BHP (upfront investment for non-Strategic Alliance activities)	-	2,000,000
JXAM study program funding contributions for the Mutooroo project	2,000,000	-
Diesel fuel rebates received	14,248	3,488
Overhead recoveries	-	457,061
Total other income	3,436,678	2,520,593

- (a) During the financial half-year, Havilah signed binding agreements with Heavy Rare Earths Limited ('HRE') conferring exploration and mining rights for Cenozoic age sand-hosted uranium deposits on certain of the Group's exploration licences. HRE has an ability to earn an 80% interest in the rights to uranium, also extends to rare earth elements and scandium on the Radium Hill project. On 28 November 2024 HRE shareholders approved the issue of equity instruments to Havilah under a binding agreement. This included the issue of 38,000,000 fully paid ordinary shares in HRE to a Havilah subsidiary, half of which are subject to a 6 month voluntary escrow and half to a 12 month voluntary escrow. It also included the grant of 17,500,000 unlisted options over HRE ordinary shares, each exercisable at 6.0 cents with an expiry date of 7 January 2028. Other conditions precedent were completed and the consideration was issued on 7 January 2025. The Group's fair value of the consideration at the completion date (7 January 2025) was \$1,385,000.

Equity investment in HRE	Fair value of consideration
38,000,000 fully paid ordinary shares	\$1,140,000
17,500,000 unlisted share options	\$245,000
	<u>\$1,385,000</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 6. Results for the Financial Half-Year (continued)

(b) A net fair value loss of \$2,687,526 from the Group's equity investments in HRE (from 7 January 2025 for Koba Resources Limited) and FireFly Metals Ltd (2024: gain \$9,833) was also recognised during the financial half-year, classified as FVTPL (Fair value through profit or loss):

Entity	Number of ordinary shares	Number of unlisted share options	Fair value gain/(loss)
Koba Resources Limited	25,000,000	-	(\$1,750,000)
Koba Resources Limited	-	15,000,000	(\$857,999)
Heavy Rare Earths Limited	38,000,000	-	(\$76,000)
Heavy Rare Earths Limited	-	17,500,000	(\$45,500)
FireFly Metals Ltd	327,778	-	\$41,973
			<u>(\$2,687,526)</u>

The assumptions and inputs used in estimating fair value of \$567,000 at financial half-year end (31 January 2025) for unlisted options over Koba ordinary shares were:

Date	Relevant share price	Exercise price	Expected volatility	Share option life	Expected dividends	Risk-free interest rate
31 January 2025	\$0.07	\$0.14	127.3%	2.17 years	-	4.5%

The assumptions and inputs used in estimating the fair value of \$245,000 at completion date (7 January 2025) and fair value of \$199,500 at financial half-year end (31 January 2025) for unlisted options over HRE ordinary shares were:

Date	Relevant share price	Exercise price	Expected volatility	Share option life	Expected dividends	Risk-free interest rate
7 January 2025	\$0.03	\$0.06	88.24%	3.0 years	-	4.5%
31 January 2025	\$0.028	\$0.06	88.24%	2.93 years	-	4.5%

Historical volatility was the basis for determining expected share price volatility as it is assumed that this is indicative of future trends, which may not eventuate.

	Financial Half-Year Ended	
	31 January 2025	31 January 2024
	\$	\$
Expenses		
Employee benefits expense (net):		
- Employee benefits expense	(1,271,864)	(989,525)
- Capitalisation of employee benefits expense to exploration and evaluation expenditure	840,815	457,484
- Directors' remuneration	(181,569)	(179,272)
- Share-based payments expense	(819,915)	(55,981)
Total employee benefits expense (net of amounts capitalised)	(1,432,533)	(767,294)
Finance costs:		
- Interest expense	(2,650)	(580)
- Interest expense on lease liabilities	(491)	(3,260)
- Bank fees	(5,172)	(7,334)
Total finance costs	(8,313)	(11,174)

Note 7. Dividends

There were no dividends declared or paid during the financial half-year by the Company (2024: \$Nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 8. Exploration and Evaluation Expenditure

	31 January 2025	31 July 2024
	\$	\$
Cost brought forward	21,607,604	18,565,544
Expenditure incurred during the financial period	3,406,198	3,331,684
Transfer to assets classified as held for sale (a current asset)	(141,488)	(289,624)
Total exploration and evaluation expenditure carried forward	24,872,314	21,607,604

A review of the Group's exploration and evaluation tenement portfolio was conducted during the financial half-year. The Group did not recognise any impairment charges during the current or prior reporting period.

The expenditure is carried forward on the basis that exploration and evaluation activities in the areas of interest have not reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the areas is continuing. The future recoverability of the carrying amount of capitalised exploration and evaluation expenditure is dependent on successful development and commercial exploitation or, alternatively, the sale of the respective areas of interest.

As at 31 January 2025 exploration and evaluation expenditure carried forward of \$22,220,870 (31 July 2024: \$22,079,382) relating to the Kalkaroo project has been reclassified as assets held for sale (a current asset). While negotiations with interested parties are continuing the Board is unable to put a date on when a sale may be concluded.

Note 9. Other Financial Assets

	31 January 2025	31 July 2024
	\$	\$
Non-current		
At amortised cost:		
Bank term deposits	140,000	140,000
At fair value (investment in equity instruments at FVTPL):		
Ordinary shares in listed ASX entities (refer (a) below)	3,117,195	3,762,222
Unlisted options over ordinary shares in listed ASX entities (refer (a) below)	766,500	1,425,000
Total non-current other financial assets	4,023,695	5,327,222

(a) The Group's equity investments in ASX listed Koba Resources Limited, Heavy Rare Earths Limited and FireFly Metals Ltd as at 31 January 2025 were collectively valued at \$3,883,695 (31 July 2024: \$5,187,222 Koba Resources Limited and FireFly Metals Ltd):

Entity	Ordinary shares and unlisted options over ordinary shares in listed ASX entities	Last traded share price, end of reporting period	Fair value as at 31 January 2025	Fair value as at 31 July 2024
Koba Resources Limited	25,000,000 ¹	\$0.07	\$1,750,000	\$3,500,000
Heavy Rare Earths Limited	38,000,000 ^{2,5}	\$0.028	\$1,064,000	-
FireFly Metals Ltd	327,778	\$0.925	\$303,195	\$262,222
			<u>\$3,117,195</u>	<u>\$3,762,222</u>
Koba Resources Limited	15,000,000 ³		\$567,000	\$1,425,000
Heavy Rare Earths Limited	17,500,000 ⁴		\$199,500	-
			<u>\$766,500</u>	<u>\$1,425,000</u>
			<u>\$3,883,695</u>	<u>\$5,187,222</u>

¹ Half of the ordinary shares are subject to a 12 month voluntary escrow (expired 10 April 2025).

² Half of the ordinary shares are subject to a 6 month voluntary escrow (expires 7 July 2025) and half to a 12 month voluntary escrow (expires 7 January 2026).

³ The Group has 15,000,000 unlisted options over Koba ordinary shares, each exercisable at 14.0 cents.

⁴ The Group has 17,500,000 unlisted options over HRE ordinary shares, each exercisable at 6.0 cents.

⁵ The Group holds 18.26% of the voting rights in HRE and does not have any board representation as at 31 January 2025. The Directors have concluded that the Group does not have significant influence over HRE. The Directors have concluded the recognition of the investment as a financial asset.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 10. Contributed Equity

(a) Contributed Equity

	31 January 2025	31 July 2024
	\$	\$
Ordinary shares, fully paid	89,225,456	85,220,663
Total contributed equity	89,225,456	85,220,663

(b) Movement in Ordinary Shares

Dates	Details	Number of ordinary shares	\$
1 August 2024	Opening balance in prior financial year	316,639,210	85,220,663
20 September 2024	Ordinary shares issued – Entitlement Offer	10,907,977	1,963,435
9 October 2024	Ordinary shares issued – Entitlement Offer (placement of shortfall shares)	11,709,109	2,107,640
	Transaction costs arising on ordinary shares issued	-	(66,282)
31 January 2025	Balance at end of financial period	339,256,296	89,225,456

The Company does not have a limited amount of authorised capital and ordinary shares have no par value.

Note 11. Expenditure Requirements, Contingent Liabilities and Contingent Assets

Amalgamated Expenditure Agreements with the Department for Energy and Mining (the 'DEM') prescribe the expected expenditure and relinquishment requirements for the Group's Curnamona Province tenements. As at 31 January 2025, based on work programs completed during calendar year 2024 and expected to be completed during calendar year 2025, Havilah expects to meet the AEA expenditure and field activity requirements prescribed by the DEM for the two year period 2024-2025.

There have not been any other significant changes in expenditure requirements from the Group's Annual Report for the financial year ended 31 July 2024, other than adjustments due to tenement relinquishments or acquisition and DEM requirements.

There have not been any significant changes in contingent liabilities from the Group's 2024 Annual Report.

There has not been any change in the contingent asset from the Group's 2024 Annual Report.

Note 12. Significant Matters Arising Subsequent to the End of the Financial Half-Year

The Interim Financial Report was authorised for issue by the Board of Directors on 11 April 2025. The Board of Directors has the power to amend and reissue the Interim Financial Report.

Since 31 January 2025, the following significant matters have occurred:

(a) On 17 February 2025 Havilah announced assay results at the Mutooroo copper-cobalt-gold project along with an update on the JXAM study program.

(b) On 4 April 2025 Havilah announced the Mutooroo copper-cobalt-gold project downhole electromagnetic survey results indicated highly conductive zones, interpreted as sulphide mineralisation continuing at depth beneath Havilah's current drillholes. It was also noted that Havilah and JXAM are presently discussing the terms of an agreement for funding of a future Mutooroo pre-feasibility study and an option to acquire a project interest.

There has been no other matter or circumstance that has arisen since the end of the financial half-year, that has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

DIRECTORS' DECLARATION

The Directors declare that:

- (a) in the Directors' opinion, the condensed consolidated financial statements and notes, set out on pages 13 to 22, are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Group's financial position as at 31 January 2025 and of its performance for the financial half-year ended on that date; and
- (b) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This Directors' Declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Board of Directors:



Dr Christopher Giles
Executive Director

11 April 2025



Mr Simon Gray
Executive Chairman

Independent Auditor's Review Report

To the Members of Havilah Resources Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Havilah Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 January 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a summary of material accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Havilah Resources Limited does not comply with the Corporations Act 2001 including:

- a giving a true and fair view of the Group's financial position as at 31 January 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Material uncertainty related to going concern

We draw attention to Note 3 in the financial report, which indicates that the Group incurred a net loss of \$1,163,965 during the half year ended 31 January 2025 and had net cash outflows from operating and investing activities of \$2,173,192. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 January 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B K Wundersitz
Partner – Audit & Assurance

Adelaide, 11 April 2025

GLOSSARY

Term	Definition
\$, cents	Units of Australian currency.
AASB	Australian Accounting Standards Board.
AEA	Amalgamated Expenditure Agreement.
ASX	ASX Limited ABN 98 008 624 691, trading as Australian Securities Exchange.
BHP	BHP Group Limited.
Company or Havilah	Havilah Resources Limited.
consolidated entity	The provisions of the <i>Corporations Act 2001</i> use the term 'consolidated entity' rather than 'Group'.
DEM	Department for Energy and Mining (the regulator in South Australia).
EL, ML	Exploration Licence and Mining Lease respectively.
Entitlement Offer	the non-renounceable pro-rata entitlement offer made to eligible Havilah shareholders to apply for 1 new ordinary share for every 14 existing ordinary shares held as at the 'record date' at an offer price of \$0.18 per new ordinary share (on the terms of the Offer Booklet dated 3 September 2024).
eU3O8	equivalent uranium oxide.
Fe	iron.
financial half-year	the financial half-year ended 31 January 2025.
FVTPL	fair value through profit or loss.
Group	Havilah Resources Limited and its subsidiaries.
g/t	gram/tonne.
HRE	Heavy Rare Earths Limited.
JORC	Joint Ore Reserves Committee.
JORC Code	means Joint Ore Reserves Committee, which is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves.
JXAM	JX Advanced Metals Corporation.
Koba	Koba Resources Limited.
km, km²	kilometres and square kilometres respectively.
Koz, Moz	thousand troy ounces and million troy ounces respectively.
Kt, Mt, t	thousand tonnes, million tonnes and tonnes respectively.
ppm	parts per million.
RC	reverse circulation (drilling).
REE	rare earth elements.
Strategic Alliance	See relevant definitions in Schedule 1 or Schedule 3 of Notice of Meeting documents (refer to ASX announcement of 29 July 2022).