

30 DECEMBER 2025

PROGRESS UPDATE - AGREEMENT TO ADVANCE THE KALKAROO COPPER-GOLD PROJECT AND REGIONAL EXPLORATION

On 13 November 2025 Sandfire Resources Limited (ASX: SFR) (**Sandfire**) and Havilah Resources Limited (ASX: HAV) (**Havilah**) jointly announced the execution of a binding term sheet (**Term Sheet**) to advance the Kalkaroo Copper-Gold Project (**Kalkaroo**) and establish an exploration strategic alliance across the highly prospective Curnamona Province in South Australia. Under the Term Sheet Sandfire may earn an 80% interest in Kalkaroo through a two-stage earn-in structure (**Proposed Transaction**).¹

Sandfire and Havilah are pleased to confirm that their commitment to the Proposed Transaction, common values and shared belief in the value that their partnership will create has enabled strong progress to be made, such that the definitive transaction agreements are well progressed and approaching agreed final form. Notwithstanding this collaborative approach and the significant effort made by both parties to meet the accelerated timetable, Sandfire and Havilah also confirm today that a short extension of the Proposed Transaction timetable has been agreed such that Havilah will now hold its shareholder meeting no later than 16 February 2026, as opposed to 30 January 2026.

-ENDS -

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This joint announcement is authorised for release by Sandfire's Chief Executive Officer and Managing Director, Brendan Harris and the Board of Directors of Havilah.

Sandfire Resources Limited.
(ABN 55 105 154 185)

Havilah Resources Limited
(ABN 39 077 435 520)

¹ Refer to "Agreement to Advance the Kalkaroo Copper-Gold Project and Regional Exploration" jointly released to the ASX by Sandfire and Havilah on 13 November 2025