25 February 2022 ABN 39 077 435 520

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Havilah Resources Limited (**Havilah** or the **Company**) (**ASX: HAV**) is pleased to present its Activity Report for the 3 months ended 31 January 2022 (**quarter**).

Significant Events for the Quarter

- Continued focus on several key pre-development tasks, which directly advanced progress of the proposed West Kalkaroo gold open pit (**West Kalkaroo**).
- Inclusion of the Kalkaroo copper-gold-cobalt project in the Australian Critical Minerals Prospectus 2021, highlighting the appreciable critical minerals potential of the Kalkaroo deposit.
- Confirmation of copper-cobalt sulphide lode at shallow depth in recent Mutooroo pre-feasibility study (**PFS**) open pit resource extension drilling. Encouraging grades of copper-cobalt mineralisation, including:
  - **5 metres of 1.7% copper, 0.18% cobalt and 0.13 g/t gold** (including 2 metres of 2.13% copper, 0.22% cobalt and 0.19 g/t gold); and
  - **5 metres of 1.01% copper, 0.12% cobalt and 0.09 g/t gold** (including 3 metres of 1.67% copper, 0.19% cobalt and 0.12 g/t gold).
- Accelerated Discovery Initiative (**ADI**) Round 3 – Expression of Interest application entitled 'Exploration Drilling - Benagerie Dyke' has advanced to the next stage.
- Annual General Meeting of the Company was held on 21 December 2021, with all resolutions passed by poll without amendment.
- 3,529,529 new ordinary shares were issued at $0.17 per share via share placements that raised $600,020 (before costs) from institutional and sophisticated investors.
- Commencement of 2022 exploration drilling is awaiting delivery of a new more powerful compressor, which has been delayed by shipping transport bottlenecks.

Advanced Project Activities

Kalkaroo Copper-Gold-Cobalt Project (HAV 100% ownership)

During the quarter Havilah's management team continued to focus on several key pre-development tasks that directly advanced progress of the proposed West Kalkaroo open pit gold mine as summarised below.

1. Final South Australian government approvals

Key to the regulatory approvals process is acceptance of the Program for Environment Protection and Rehabilitation (**PEPR**) document by the Department for Energy and Mining (**DEM**). The West Kalkaroo PEPR document was lodged during March 2021 and first substantive feedback was received from the DEM during August 2021. Since then, Havilah's management team and an environmental consultant have worked to systematically address all points raised by the DEM. Several additional consultant's reports and reviews of groundwater and the tailing storage facility have been requested. To date no issues have been raised that would inhibit development of the mining operation in its presently proposed form.

At this time, Havilah has largely completed the revised West Kalkaroo PEPR document that addresses all of the DEM's feedback points. Two required key consultant's reports remain outstanding, one that peer reviews a consultant's tailings storage facility design report and another that evaluates Havilah's capability to execute on its mining development plans. Havilah plans to relodge the PEPR document within the next month, subject to timely delivery of the outstanding consultant's reports. This should lead to final approval for go-ahead of the West Kalkaroo gold open pit mining operation during 2022. This represents a major investment of time and money by Havilah, which in the end will ensure that the mining operation meets world's best practice mining regulations and ESG (Environmental, Social and Governance) standards.

2. Mining contractor

Havilah continues to engage in discussions with reputable mining contractors. To this end Havilah has provided key scheduling, haulage and other logistical details to mining contractors with the view to receiving firm mining cost estimates that can be used in the West Kalkaroo financial model. There is a large amount of barren overburden to remove at West Kalkaroo to access the ore, hence any incremental reduction in mining rates and adoption of the most efficient mining technologies could result in material cost savings.

3. **Financial model and mining study**
   Havilah's senior mine planning engineer and consultants have continued to refine the West Kalkaroo mine design and financial model using updated cost inputs. Favouring the economics are the soft, easy to mine overburden and the mostly gravity recoverable free gold. RPM Global Asia Limited (who prepared the original Kalkaroo pre-feasibility financial model) is completing an updated mining study, which integrates all new technical work completed for West Kalkaroo over the past 3 years. Completion of this study is awaiting receipt of firm mining cost estimates from contractors, which can then be incorporated into the final financial model.

4. **Project financing**
   Havilah's management team continues to investigate suitable financing options for West Kalkaroo. Havilah's present intention is to seek maximum project debt financing to minimise dilution of its current 100% Kalkaroo project equity interest. From discussions so far, it is apparent that finalisation of project financing arrangements are critically dependent on receipt of final South Australian government approvals and completion of a high quality feasibility study. Havilah continues to remain receptive to alternative investor financing options that would allow quicker ramp-up of copper production following removal of overburden and exposure of the large copper sulphide orebody.

Development of the open pit gold mine at West Kalkaroo is subject to a final investment decision by the Havilah Board during 2022, which is contingent on successful conclusion of the key tasks listed above amongst others.

Critical Minerals

Austrade's Critical Minerals Prospectus 2021, published last quarter, showcases the Kalkaroo copper-gold-cobalt project on page 16. The Australian government has recognised during the last few years the importance of critical minerals, and the significant opportunities for Australian companies to develop them.

Over the last 12 months the prices of certain critical minerals in the Kalkaroo deposit, most notably cobalt and the magnet rare earth elements (**REE** – neodymium, praseodymium, erbium and terbium) have in most cases almost doubled. During the past 2 years Havilah has completed a considerable amount of research on the recovery of REE metals from the West Kalkaroo ore in collaboration with the Future Industries Institute at the University of South Australia. Results to date provide grounds for cautious optimism that recovery paths can be defined that will allow potentially significant revenue to be generated from cobalt and REE by-products.

About the Kalkaroo copper-gold-cobalt project

Kalkaroo is Havilah's flagship mineral project, located approximately 400 kilometres (**km**) northeast of Adelaide and 90 km west of the regional mining centre of Broken Hill with its skilled mining workforce. It lies approximately 55 km north of the Transcontinental railway line and Barrier Highway. The project comprises a 100.1 million tonne (**Mt**) JORC Ore Reserve (Proved 90.2 Mt; Probable 9.9 Mt) at a copper equivalent grade of 0.89% that is capable of supporting a large-scale open pit mining operation over at least 13 years. Havilah has already secured the required mining permits for the Kalkaroo project (Mining Leases and Miscellaneous Purposes Licences). It also owns the surrounding 534 km^2 Kalkaroo Station pastoral lease, a non-mineral asset on which the Kalkaroo project is located, thus reducing land access risks for the project.

Havilah has a staged strategic plan to develop the Kalkaroo deposit, commencing with a lower capital expenditure operation that initially focuses on mining the comparatively shallow and soft oxidised gold and native copper ore at West Kalkaroo. The proposed West Kalkaroo gold open pit is located at the very western (and upper) part of the Kalkaroo deposit, where it is planned to produce 80,000-90,000 ounces of gold and 5,000 tonnes of native copper (near pure copper metal) over an initial 3-4 year period. The current West Kalkaroo oxidised ore open pit is designed to lead into the long-term, large-scale copper sulphide mining operation at the earliest opportunity, subject to prevailing metal prices and availability of financing.

Kalkaroo is projected to be a future source of ethically produced metals vital to modern society, operating under industry best practice ESG (Environmental, Social and Governance) regulations that are enforced by the South Australian government. ESG credentials for Kalkaroo can be found on the Company's website.

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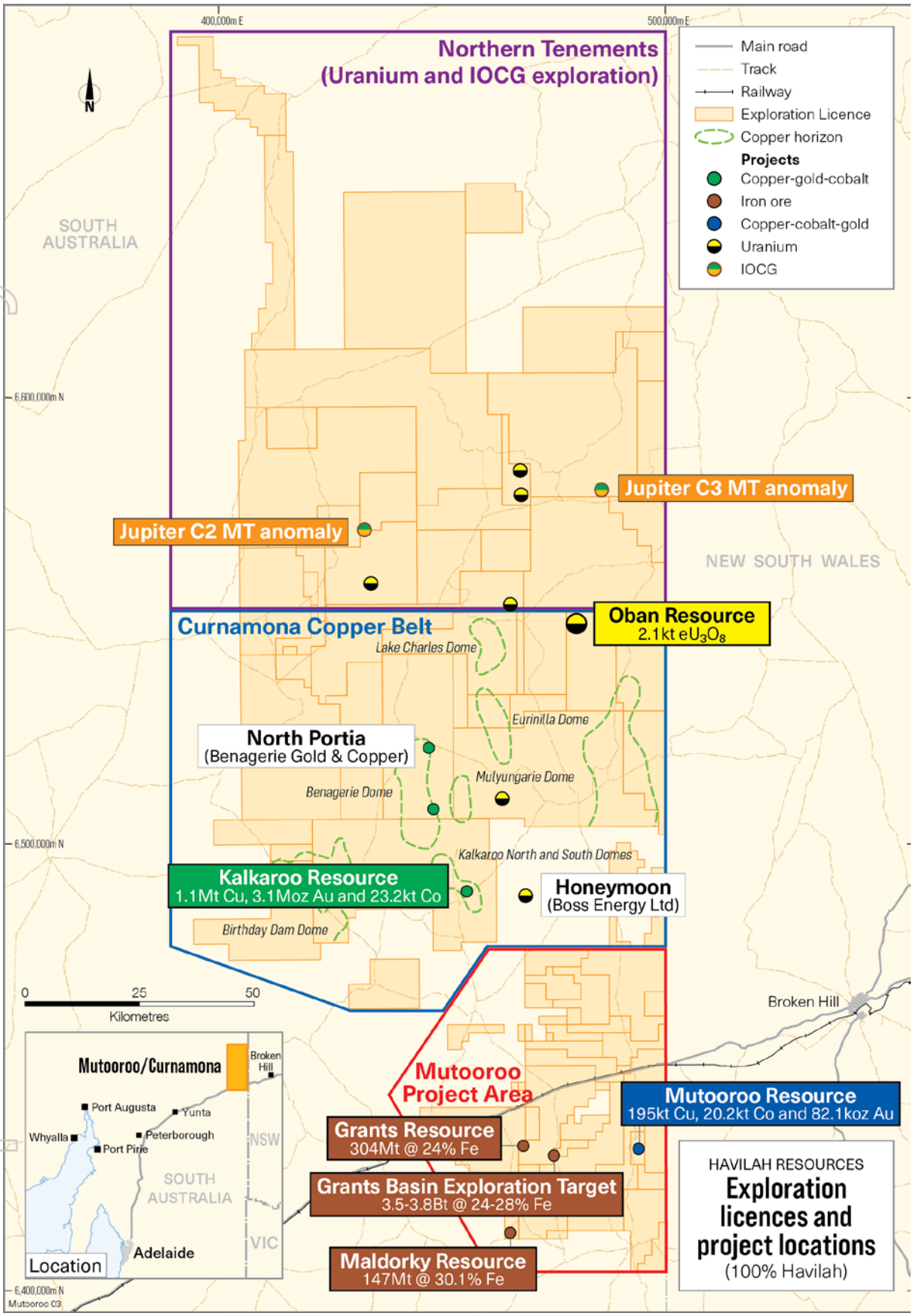

Figure 1 *Havilah's deposit, prospect and tenement portfolio in northeastern South Australia, near Broken Hill.*

Mutooroo Copper-Cobalt-Gold Project (HAV 100% ownership)

Mutooroo is Havilah's second advanced stage copper-cobalt project that is located within commuting distance of Broken Hill, and 16 km south of the Transcontinental railway line and Barrier Highway. It contains 195,000 tonnes of copper, 20,200 tonnes of cobalt and 82,100 ounces of gold in Measured, Indicated and Inferred JORC Mineral Resources (see JORC table below). As such, Mutooroo is one of the largest and highest-grade sulphide cobalt deposits associated with copper in Australia.

Havilah is undertaking a PFS on the Mutooroo project as a proposed 1 million tonne per annum throughput copper and cobalt producer, based on current JORC Measured Resources, initially from an open cut mine that transitions to a longer-term underground mining operation. The present drilling campaign is designed to boost open pit resources to sustain an initial 5-year open pit mining operation.

Seven reverse circulation (**RC**) drillholes were completed at Mutooroo during the quarter (refer to ASX announcement of 17 January 2022). This drilling is part of the Mutooroo PFS with the primary objective to test for shallow, open pit copper-cobalt sulphide resources along strike from the existing Mutooroo resource and conceptual open pit design and below the shallow oxidised copper ore that was exploited via several historic mine shafts (Figure 2).

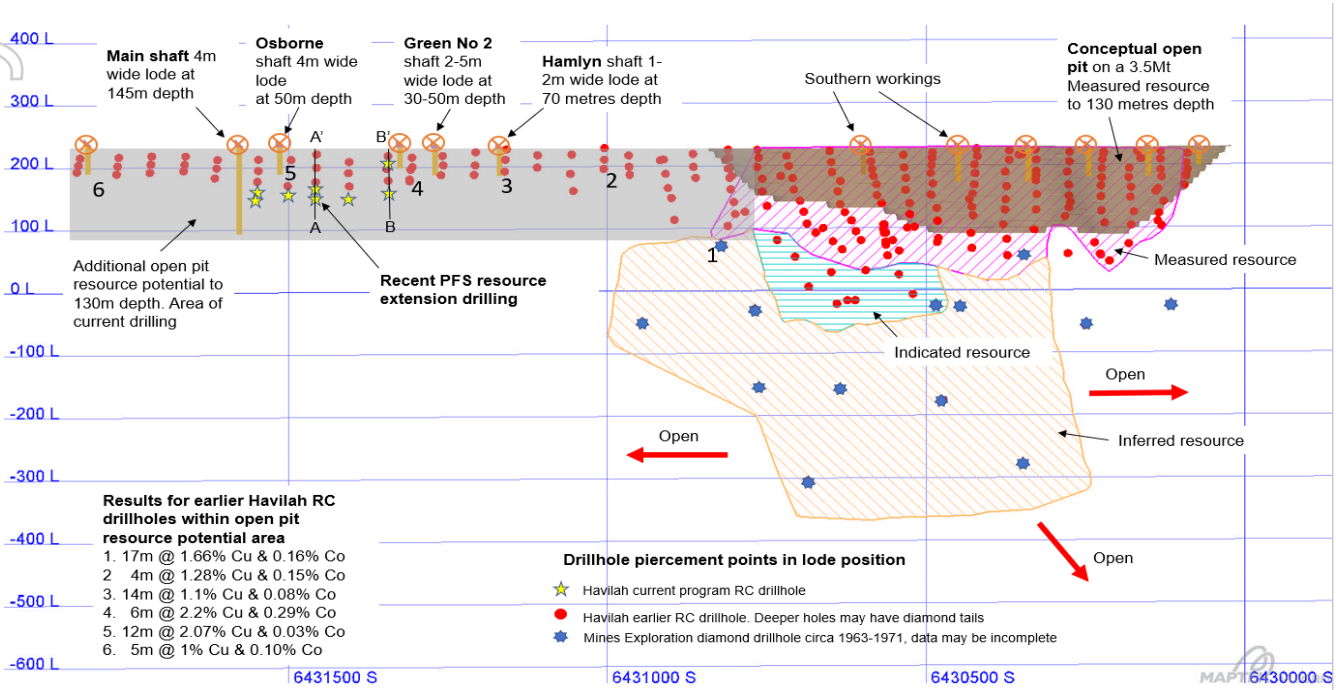

Figure 2 *Long section of the Mutooroo copper-cobalt sulphide lode zone, showing the Mutooroo resource and conceptual open pit (brown colour) in the south. The area with resource expansion potential, which is the subject of the current PFS open pit extension drilling, is shown in grey. Yellow stars identify lode intersection positions for recent drillholes. Drilling sections A-A' and B-B' as shown in Figures 3 and 4, are marked.*

Recent open pit extension drilling confirmed the presence of 1-5 metre thicknesses of copper-cobalt massive sulphide lode, consistent with historical records of the sulphide lodes in cross-cuts in the mine workings in the vicinity, with significant assay results of:

Hole Number	From (metres)	To (metres)	Width (metres)	Copper %	Cobalt %	Gold g/t
MTRC232	**66**	**71**	**5**	**1.01**	**0.12**	**0.09**
including	67	70	3	1.67	0.19	0.12
MTRC233	**95**	**100**	**5**	**1.7**	**0.18**	**0.13**
including	97	99	2	2.13	0.22	0.19
MTRC235	**19**	**26**	**7**	**0.51**	**0.02**	
including	19	23	4	0.77	0.03	
	82	84	2	0.66	0.15	0.07

A trend of increasing grade-thickness of the copper-cobalt sulphide lode with depth in drillholes MTRC232 and MTRC233 (see cross-section A-A', Figure 3) is encouraging because elsewhere at Mutooroo such trends have pointed to appreciable (>15 metre) thicknesses of sulphide mineralisation at depth. Further deeper drilling beneath drillhole MTRC233 will be required to test this case.

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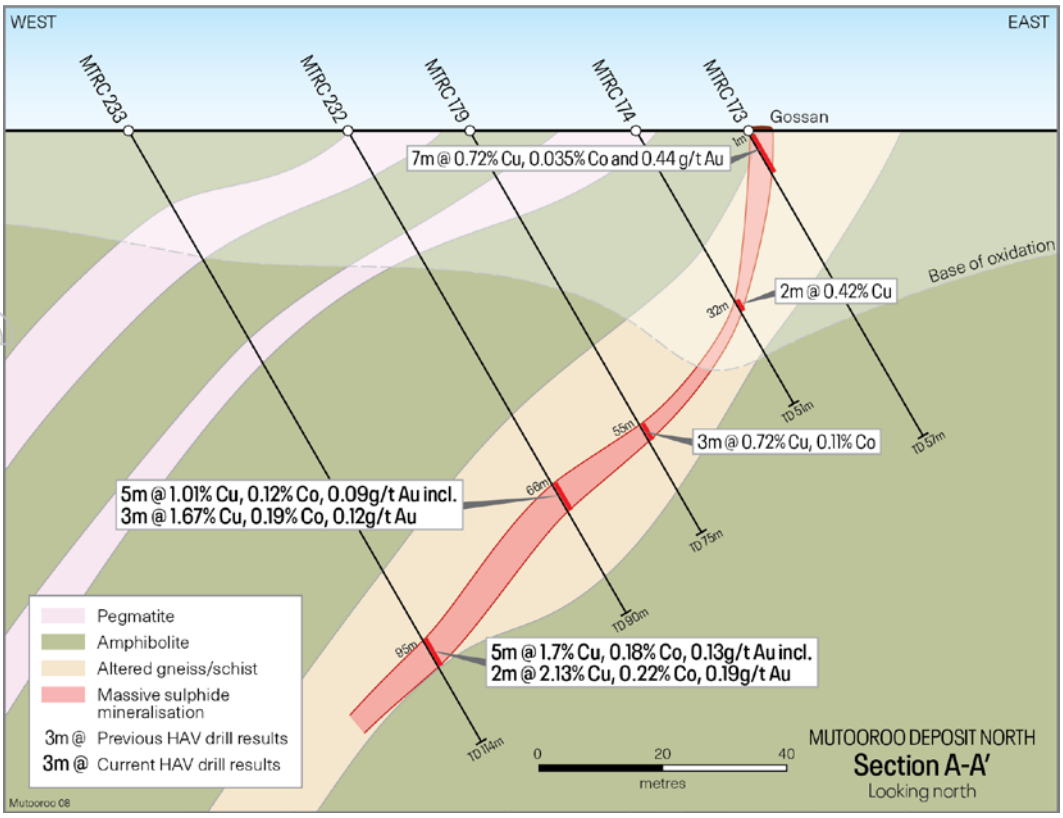

Figure 3
Drillhole cross-section A-A' showing recent Havilah RC drillholes (MTRC232 and 233) in relation to earlier Havilah drillholes that define the Mutooroo copper-cobalt sulphide lode.

Note the oxidised copper mineralisation near surface in earlier drillholes MTRC173 and MTRC174.

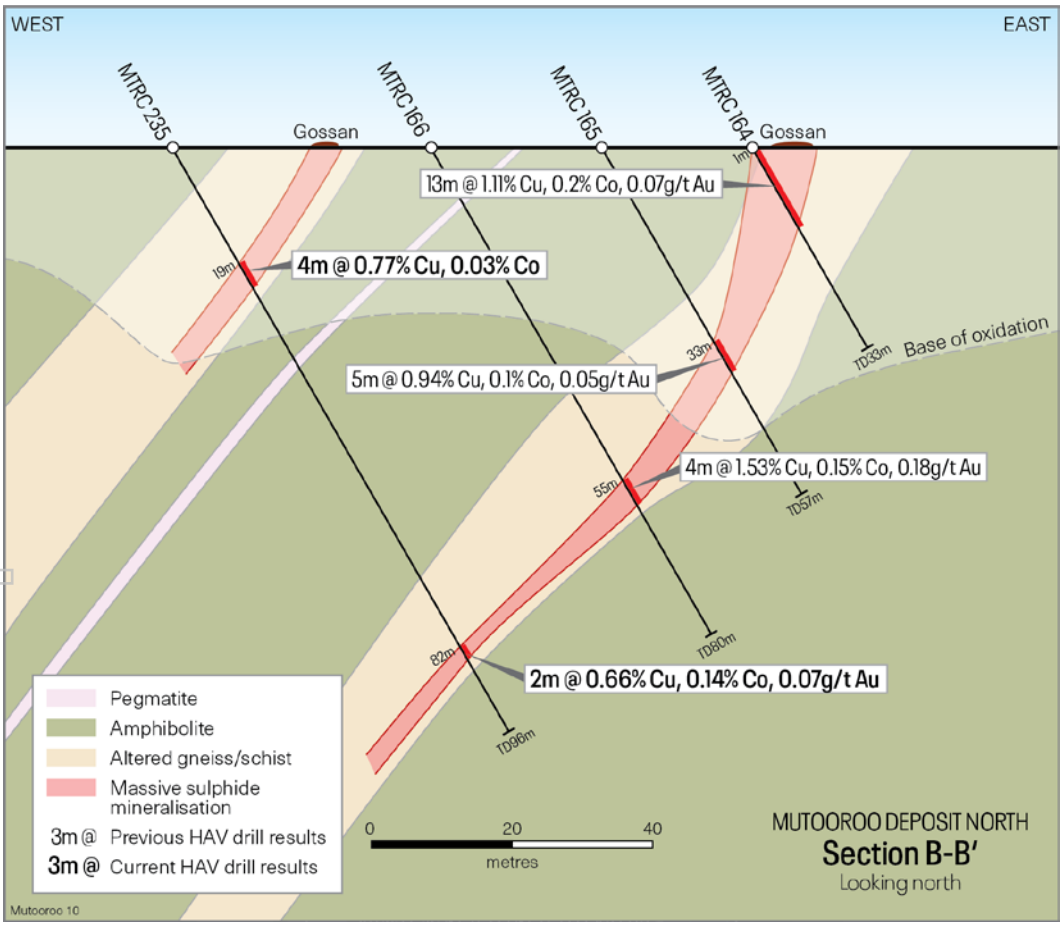

Figure 4
Drillhole cross-section B-B' showing recent Havilah RC drillhole MTRC235 in relation to earlier Havilah drillholes that define the Mutooroo copper-cobalt sulphide lode. A hangingwall lode position was also intersected in this drillhole.

Note the oxidised copper mineralisation near surface in earlier drillholes MTRC164 and MTRC165.

Also of note is a second shallower (hangingwall) lode intersected in drillhole MTRC235 (see cross-section B-B', Figure 4). The hangingwall lode corresponds with a gossan outcrop mapped on the surface. The presence of discrete parallel hangingwall and footwall lodes is a feature of the Mutooroo deposit that was indicated by earlier drilling and has potential to boost resource tonnages and enhance economic viability of open pit mining.

Grants Basin, Maldorky and Grants Iron Ore Projects (HAV 100% ownership)
Havilah has previously reported an iron ore Exploration Target* at Grants Basin of 3.5-3.8 billion tonnes of 24-28% iron (refer to ASX announcement of 5 April 2019). The western end of this Exploration Target crops out as a solid body of iron ore at least 270 metres thick from surface.

Havilah was not able to commence a 64 hole RC resource delineation drilling program during 2021, as planned, due to COVID-19 related delays. It still plans to carry out this drilling program during 2022 to convert a portion of the western end Exploration Target to a maiden JORC Mineral Resource, initially targeting at least 0.5 billion tonnes of iron ore.

* Note that the potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

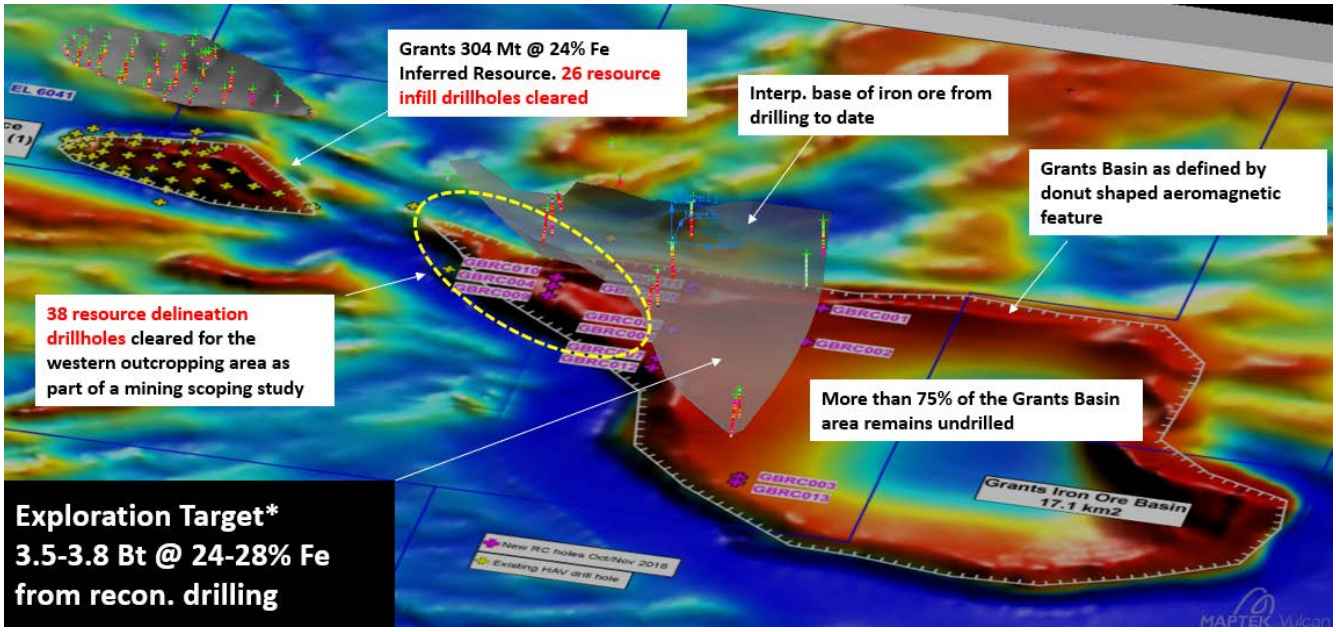

Figure 5 *A several thousand metre RC drilling program is planned at the western end of the Grants Basin with the objective of defining a maiden JORC iron ore resource that can form the basis for a mining scoping study. Additional RC drillholes are also proposed to improve confidence in the existing Grants iron ore resource and elevate it to JORC Indicated classification (if feasible).*

Exploration Project Activities

One of the Company's important assets is its ~16,000 km^2 under-explored tenement holding in the Curnamona Craton, that is prospective for a variety of commodities including several strategic and critical minerals such as cobalt, copper, rare earth elements, tin and tungsten. Exploration for new economic discoveries leveraging off Havilah's large prospective tenement holding and utilising the Company's extensive knowledge base is a key objective.

Despite hosting the giant lead-zinc-silver ore deposit at Broken Hill, much of the South Australian portion of the Curnamona Craton is under-explored due to extensive sedimentary cover. The geological similarity of the Curnamona Craton to the eastern Gawler Craton and the Mount Isa-Cloncurry Block indicates similar prospectivity for major ore deposits. Accordingly, a key Board objective is to maintain an active program of exploration work on projects and prospects that have the most potential for new discoveries.

Mutooroo Project Area (HAV 100% ownership)
Havilah's exploration strategy is to discover additional copper-cobalt-gold resources in the 'Mutooroo Project Area' (**MPA**) that could support a central mining and processing operation centred on the Mutooroo deposit. Havilah aims to systematically explore the MPA, with an experienced exploration geologist presently dedicated to this task. Drilling of the Cockburn and Mutooroo West prospects was the first step in the execution of this strategy and it is planned to drill several further promising prospects during 2022, including Mingary Mine, Fallout and Green & Gold (Figure 6).

The MPA is particularly attractive for exploration owing to the generally thin cover, applicability of surface geochemical sampling methods and electrical geophysical methods, plus the excellent logistics in proximity to Broken Hill, the Barrier Highway and Transcontinental railway line. All known prospects are located within trucking distance of the Mutooroo copper-cobalt deposit and the terrain is generally flat.

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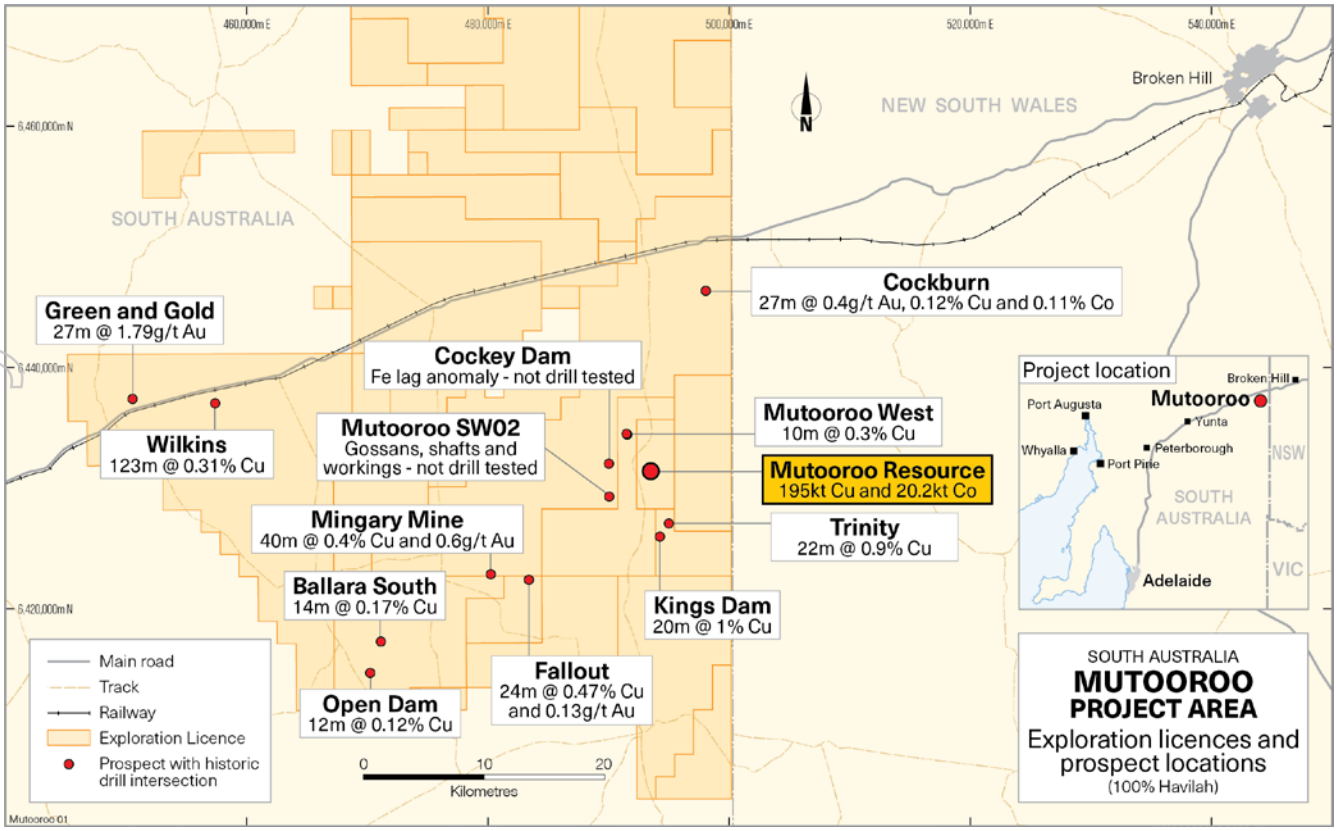

Figure 6 *Locations of the Mutooroo copper-cobalt deposit and known prospects within the highly prospective Mutooroo Project Area.*

MT Geophysical Surveying

A report was recently submitted to the DEM detailing exploration carried out by Havilah under an Accelerated Discovery Initiative (**ADI**) Round 1 grant (refer to ASX announcement of 26 June 2020). Work undertaken included detailed audio-magnetotelluric (**AMT**) surveying over the Jupiter magnetotelluric (**MT**) anomaly (**Jupiter**) and the Kalkaroo copper-gold-cobalt deposit in collaboration with the University of Adelaide. It also included automatic curve matching magnetic susceptibility modelling (**ACM**) undertaken by Archimedes Consulting using existing aeromagnetic data for the region.

At Jupiter, infill along the existing MT traverse line and three additional parallel lines confirmed a deep crustal conductive zone (C1) and several shallow conductive features that projected towards the surface (C2, C3 and C4, Figure 7). ACM identified a number of deep magnetic zones that could help refine exploration drill targeting over the Jupiter MT feature.

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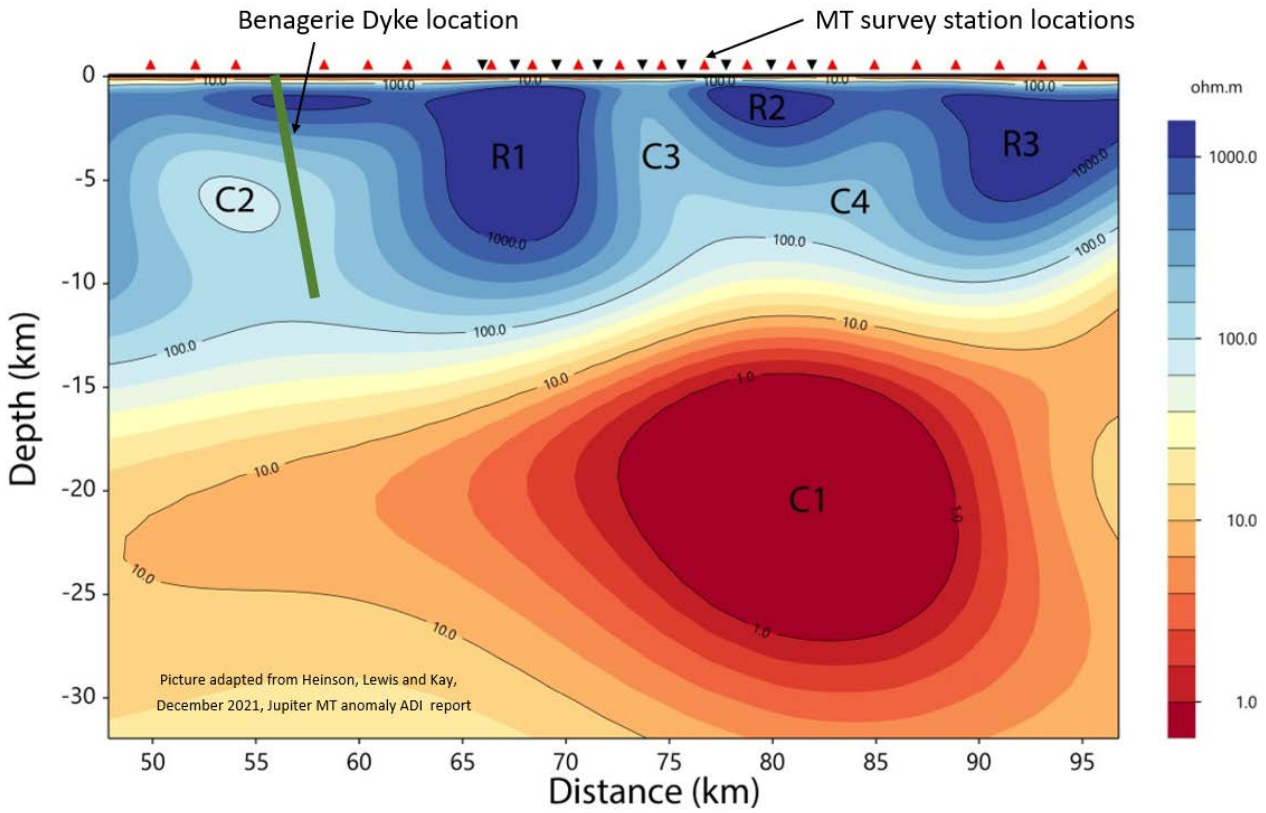

Figure 7 *Location of a major conductive zone at 15-30 km depth in the earth's crust (C1), above which are several shallower conductive zones that are possible vectors for mineralisation, namely Jupiter (C3) and Benagerie Dyke (C2).*

At Kalkaroo, an MT grid over the Kalkaroo deposit and adjacent north and south domes appeared to highlight known conductive zones in hangingwall graphitic pelite, but did not identify the Kalkaroo fault zone. ACM on the other hand clearly highlighted the Kalkaroo fault zone as a deep-seated structure, as well as several similar parallel features.

In both areas the combined geophysical methods highlighted new areas for exploration targeting.

During the quarter, the DEM advised Havilah its ADI Round 3 – Expression of Interest application entitled 'Exploration Drilling - Benagerie Dyke' had advanced to the next stage. Havilah was invited by DEM to submit a detailed proposal for assessment, which it has now lodged. The Benagerie Dyke is a prominent linear magnetic feature located near the western-rifted margin of the Benagerie Ridge. Its origin is unknown, but it is speculated that it could represent a mafic/ultramafic intrusive complex by analogy to the Julimar PGE-Ni-Cu-Co-Au discovery near Perth, which is hailed by its discoverers as the largest PGE-Ni discovery in the world since 2000. The ADI application, if successful, will assist Havilah with exploration drilling funding to test whether there is sulphide mineralisation associated with the Benagerie Dyke feature.

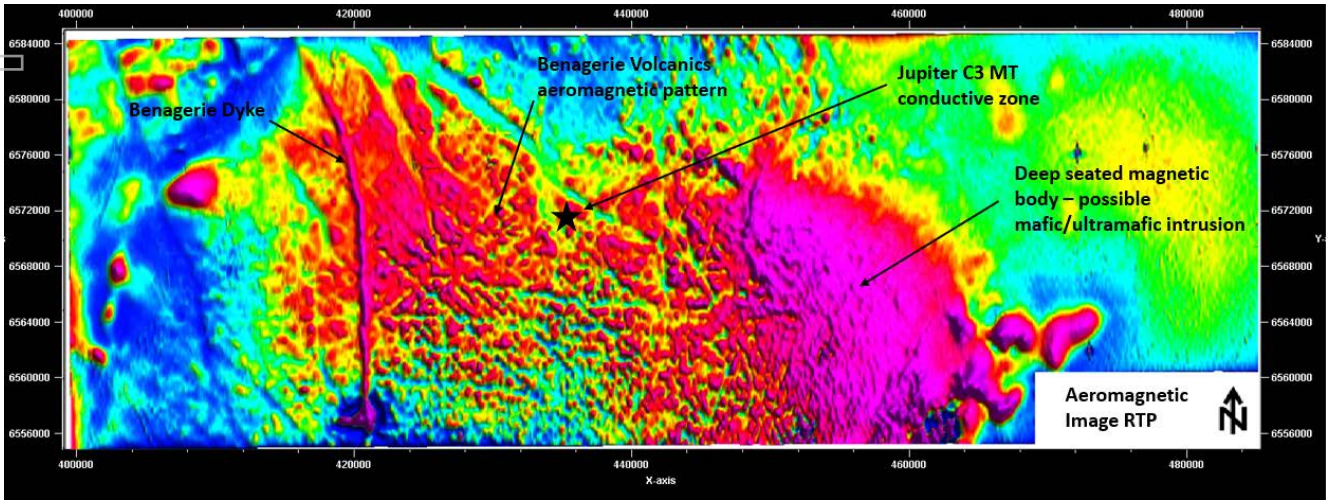

Figure 8 *Benagerie Dyke, indicated by a prominent linear aeromagnetic feature located near the western rifted margin of the Benagerie Ridge, which could represent a mafic/ultramafic intrusive complex with PGE-Ni-Cu-Co-Au mineralisation potential by analogy with the Julimar discovery in Western Australia.*

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Rare Earth Potential at Kalkaroo Project and Other Prospects (HAV 100% ownership)
In collaboration with the University of South Australia's Future Industries Institute, Havilah has been conducting research studies into the nature of REE mineralisation associated with the saprolite gold ore at West Kalkaroo (refer to ASX announcement of 1 June 2020). Bastnasite, a REE carbonate-fluoride mineral, has been identified as the primary REE host in West Kalkaroo oxidised copper-gold ore samples. Ongoing laboratory work during the quarter, focused on how best to integrate bastnasite recovery into the oxidised ore processing flow sheet. Pilot scale separation equipment is being set up to facilitate key testwork to address this question. The above research was supported via an ADI (Accelerated Discovery Initiative) grant that provided matching funding of $150,000 (refer to ASX announcement of 26 June 2020), which has now been completed and reported on to the DEM.

Exploration and Development of Uranium Interests (HAV 100% ownership)
Havilah holds significant uranium assets located in the highly prospective Frome Basin region of northeastern South Australia, as documented on the Company's website. This tier 1 uranium province hosts several substantial sand-hosted uranium deposits including the Beverley, Beverly North and Four Mile mines and the Honeymoon restart uranium project.

Following a strategic review, the Company announced its intention to sponsor a proposed new initial public offering (**IPO**) of its uranium assets in its wholly owned subsidiary, NU Energy Resources Pty Ltd (**NU Energy**). Preparation of the prospectus, including the independent geologist's report, relevant due diligence, selection of directors and engagement with brokers has advanced during the quarter. A relevant announcement to the ASX will be made in due course.

At this stage and subject to prevailing market conditions and other factors, it is Havilah's intention to make an in-specie distribution of the majority of the NU Energy shares it owns to eligible Havilah shareholders, following a successful IPO and ASX listing. The objective is to crystallise value in these quality uranium assets for Havilah shareholders and to allow the assets to be explored and developed independently of Havilah's other activities.

The primary purpose of the proposed IPO is to raise funds for NU Energy to implement uranium exploration and resource delineation drilling programs on promising sand-hosted uranium prospects on Havilah's tenements in the vicinity of the Precambrian Benagerie Ridge, the Yarramba palaeochannel downstream from the Honeymoon uranium deposit and in the similarly lightly explored Lake Namba palaeochannel.

Previous exploration drilling returned numerous uranium drillhole intersections in the extensive palaeovalley drainage systems within Havilah's tenements, including the 2,100 tonne eU_3O_8 JORC Inferred Resource at the Oban project (see JORC table below), highlighting the potential for further sand-hosted uranium discoveries in the Frome Basin region.

Corporate
The Board remains committed to maximising returns to shareholders through judicious management of Havilah's multi-commodity mineral portfolio in South Australia. The Board's strategy is to maximise the fair value of Havilah's mineral portfolio either by production, sale or farm-out with suitable well-funded partners. The Board will not entertain any proposal that, in its view, does not assist Havilah to reach this goal.

All monetary amounts are presented in Australian dollars, unless otherwise indicated. Financial results contained in this Activity Report are unaudited.

Annual General Meeting
The Company's 2021 Annual General Meeting of shareholders was held as a virtual meeting via a webcast on 21 December 2021. All resolutions were passed on a poll and without amendment.

Share Placements
During the quarter the Company raised a total of $600,020 (before costs) via share placements of 3,529,529 new ordinary shares at $0.17 per share to institutional and sophisticated investors. The Board is appreciative of this support. The share placements utilised 3,529,529 shares of Havilah's existing placement capacity under ASX Listing Rule 7.1, and placement shares rank equally with the Company's existing fully paid ordinary shares. Proceeds will be used for ongoing working capital requirements.

Cash
Cash and cash equivalents as at 31 January 2022 was $2,028,233.

Investments
Havilah holds an investment of 4,916,667 ordinary shares in Auteco Minerals Ltd (ASX: AUT). Based on its last traded price on 31 January 2022, these shares had a market value of $378,583.

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Exploration and Evaluation Expenditure

During the quarter, the total cash outflow for exploration and evaluation activities was $699,545. Full details of exploration activity during the quarter are set out in this Activity Report. There were no mining production or development activities during the quarter.

Related Parties

Payments to related parties, as disclosed at Item 6.1 in the Company's Cash Flow Report (Appendix 5B) for the 3 months ended 31 January 2022 appended to this Activity Report, consists of $84,403 of remuneration, directors' fees and superannuation paid to Directors. Item 6.1 also includes $11,000 for marketing, public relations and social media support to a social media company (Filtrd) in which a related party (William Giles) of Dr Giles has an interest.

Pursuant to individual resolutions approved by shareholders at the 21 December 2021 Annual General Meeting (**AGM**), the following share options were issued to related parties during the quarter:

Name	Number of share options	Type	AGM Resolution No.
Mr Simon Gray	2,000,000	Director options	3
Dr Chris Giles	3,000,000	Director options	4
Mr Victor Previn	2,000,000	Director options	5
Mr William Giles	200,000	Employee options	6

Share options do not represent cash payments and share options may or may not be exercised by the holder.

Expiry of Unquoted Share Options

During the quarter 7,500,000 unquoted Investec Australia Finance Pty Limited share options and 2,400,000 Director options lapsed (i.e. an option that remains unexercised after its expiration) in accordance with the terms under which they were issued.

COVID-19 Pandemic

Havilah is abiding by all official directives and continues to closely monitor the impacts of the COVID-19 pandemic on the health and wellbeing of its personnel, contractors and stakeholders. It has in place protocols and response plans to minimise the potential transmission of COVID-19, including rapid antigen testing of all visitors to site. However, there are no guarantees that in the future further travel restrictions and border closings, stay-at-home and quarantine notices, or lockdowns will not be imposed by government, as events continue to unfold relating to the COVID-19 pandemic, its variants and available vaccines.

Since the Company's tenements are in northeastern South Australia, it was able to continue drilling during the quarter largely unimpeded by COVID-19 restriction, excepting for free access to Broken Hill for supplies and drilling equipment repairs. The field team operates out of Havilah's exploration basecamp on Kalkaroo Station or hired premises at Cockburn, which are both remote and relatively isolated locations, with minimal external contact.

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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 Activity Report.

Competent Person's Statements

The information in this Activity Report that relates to Exploration Targets, 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 Activity 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. Havilah confirms that all material assumptions and technical parameters underpinning the reserves and resources continue to apply and have not materially changed.

Except where explicitly stated, this Activity Report contains references to prior Exploration Targets and 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.

Forward-looking Statements

This Activity Report and Cash Flow Report (Appendix 5B) prepared by Havilah 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 Havilah'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 Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on Havilah and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Havilah's business and operations in the future. Havilah does not give any assurance that the assumptions on which forward-looking statements are based will prove to be correct, or that Havilah's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Havilah or management or beyond Havilah's control. Given the ongoing uncertainty relating to the duration and extent of the global COVID-19 pandemic, and the impact it may have on the demand and price for commodities (including copper and gold) on our suppliers and workforce, and on global financial markets, the Company continues to face uncertainties that may impact on its operating activities and/or financing activities.

Although Havilah 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 Havilah. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in this Activity Report and the Cash Flow Report (Appendix 5B) speak only at the date of issue. Subject to any continuing obligations under applicable law or the ASX Listing Rules, in providing this information Havilah 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.

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JORC Ore Reserves as at 31 July 2021

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 2021

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**	

Project	Classification	Tonnes (Mt)	eU3O8 (ppm)	Contained eU3O8 (Tonnes)
Oban [7]	Inferred	8	260	2,100

Numbers in above tables are rounded.

Footnotes to 2021 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)
[7] Details released to the ASX: 4 June 2009 applying a grade-thickness cut-off of 0.015 metre % eU3O8 (Oban)

Summary of Tenements for Quarter Ended 31 January 2022 (ASX Listing Rule 5.3.3)

Location	Project Name	Tenement No	Tenement Name	Registered Owner[1]	% Interest	Status
South Australia	Curnamona	5785	Moko	Havilah	100	Current
South Australia	Curnamona	5824	Coolibah Dam	Havilah	100	Current
South Australia	Curnamona	5831	Bonython Hill (2)	Copper Aura	100	Current
South Australia	Curnamona	5848	Mingary (2)	Iron Genesis	100	Current
South Australia	Curnamona	5853	Oratan	Havilah	100	Current
South Australia	Curnamona	5873[2]	Benagerie	Havilah	100	Current
South Australia	Curnamona	5882	Mutooroo(2)	Copper Aura	100	Current
South Australia	Curnamona	5891[3]	Prospect Hill	Teale & Brewer	65	Current
South Australia	Curnamona	5903	Border Block	Havilah	100	Current
South Australia	Curnamona	5904	Mundaerno Hill	Havilah	100	Current
South Australia	Curnamona	5915[2]	Emu Dam	Havilah	100	Current
South Australia	Curnamona	5940	Coonarbine	Havilah	100	Current
South Australia	Curnamona	5951*	Jacks Find	Havilah	100	Current
South Australia	Curnamona	5952*	Thurlooka	Havilah	100	Current
South Australia	Curnamona	5956	Wompinie	Havilah	100	Current
South Australia	Curnamona	5964*	Yalkalpo East	Havilah	100	Current
South Australia	Curnamona	5966*	Moolawatana	Havilah	100	Current
South Australia	Gawler Craton	6014[4]	Pernatty	Red Metal Limited	10	Current
South Australia	Curnamona	6041	Cutana	Iron Genesis	100	Current
South Australia	Curnamona	6054	Bindarrah	Iron Genesis	100	Current
South Australia	Curnamona	6056*	Frome	Havilah	100	Current
South Australia	Curnamona	6099	Lake Carnanto	Havilah	100	Current
South Australia	Curnamona	6161	Chocolate Dam	Havilah	100	Current
South Australia	Curnamona	6163	Mutooroo South	Copper Aura	100	Current
South Australia	Curnamona	6165	Poverty Lake	Havilah	100	Current
South Australia	Curnamona	6194	Bundera Dam	Havilah	100	Current
South Australia	Curnamona	6203	Watsons Bore	Havilah	100	Current
South Australia	Curnamona	6211	Cochra	Havilah	100	Current
South Australia	Curnamona	6258	Kidman Bore	Havilah	100	Current
South Australia	Curnamona	6271	Prospect Hill SW	Havilah	100	Current
South Australia	Curnamona	6280[5]	Mingary	Iron Genesis	100	Current
South Australia	Curnamona	6298*	Yalkalpo	Havilah	100	Current
South Australia	Curnamona	6323	Lake Charles	Havilah	100	Current
South Australia	Curnamona	6355	Olary	Havilah	100	Current
South Australia	Curnamona	6356	Lake Namba	Havilah	100	Current
South Australia	Curnamona	6357	Swamp Dam	Havilah	100	Current
South Australia	Curnamona	6358	Telechie	Havilah	100	Current
South Australia	Curnamona	6359	Yalu	Havilah	100	Current
South Australia	Curnamona	6360	Woodville Dam	Havilah	100	Current
South Australia	Curnamona	6361	Tepco	Iron Genesis	100	Current
South Australia	Curnamona	6370	Carnanto	Havilah	100	Current
South Australia	Curnamona	6408	Lake Yandra	Havilah	100	Current
South Australia	Curnamona	6409	Tarkarooloo	Havilah	100	Current
South Australia	Curnamona	6410	Lucky Hit Bore	Havilah	100	Current
South Australia	Curnamona	6411	Coombs Bore	Havilah	100	Current
South Australia	Curnamona	6415	Eurinilla	Havilah	100	Current
South Australia	Curnamona	6428	Collins Tank	Havilah	100	Current
South Australia	Curnamona	6434	Lake Frome	Havilah	100	Current
South Australia	Gawler Craton	6468	Sandstone	Havilah	100	Current
South Australia	Curnamona	6546	Billeroo West	Havilah	100	Current
South Australia	Curnamona	6567	Rocky Dam	Havilah	100	Current
South Australia	Curnamona	6591	Kalabity	Havilah	100	Current
South Australia	Curnamona	6592	Mutooroo Mine	Copper Aura	100	Current
South Australia	Curnamona	6593	Mundi Mundi	Havilah	100	Current
South Australia	Curnamona	6594	Bonython Hill	Copper Aura	100	Current
South Australia	Curnamona	6656	Mutooroo West	Copper Aura	100	Current
South Australia	Curnamona	6657	Bundera	Copper Aura	100	Current
South Australia	Curnamona	6659	Kalkaroo	Havilah	100	Current
South Australia	Curnamona	6660	Mulyungarie	Havilah	100	Current
South Australia	Curnamona	6661	Telechie North	Havilah	100	Current
South Australia	Curnamona	6662	Maljanapa	Havilah	100	Current
South Australia	Curnamona	6683	Bumbarlow	Havilah	100	Current
South Australia	Frome	GEL181	Frome	Geothermal	100	Current

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Location	Project Name	Tenement No	Tenement Name	Registered Owner [1]	% Interest	Status
South Australia	Kalkaroo	ML6498	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	ML6499	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	ML6500	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MPL158	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MPL159	Kalkaroo	Kalkaroo	100	Current
South Australia	Kalkaroo	MC3828	Kalkaroo	Kalkaroo	100	Current
South Australia	Maldorky	MC4271	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4272	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4273	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4274	Maldorky	Maldorky	100	Current
South Australia	Maldorky	MC4364	Maldorky	Maldorky	100	Current
South Australia	Mutooroo	ML5678	Mutooroo	Havilah	100	Current
South Australia	Mutooroo	MC3565	Mutooroo	Mutooroo	100	Current
South Australia	Mutooroo	MC3566	Mutooroo	Mutooroo	100	Current

* Denotes transfer of the Tenement to Havilah Resources during the quarter

Notes to Tenement Schedule as at 31 January 2022

Note 1

Havilah:	Havilah Resources Limited
Copper Aura:	Copper Aura Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited
Geothermal:	Geothermal Resources Pty Limited, a wholly owned subsidiary of Havilah Resources Limited
Iron Genesis:	Iron Genesis Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited
Kalkaroo:	Kalkaroo Copper Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited
Maldorky:	Maldorky Iron Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited
Mutooroo:	Mutooroo Metals Pty Ltd, a wholly owned subsidiary of Havilah Resources Limited
Red Metal:	Red Metal Limited
Teale & Brewer:	Teale & Associates Pty Ltd, Adrian Mark Brewer

Note 2 - 1% net smelter return (**NSR**) royalty payable to MMG Limited

Note 3 - Agreement – farm-in to earn 85% interest in tenement

Note 4 - Agreement – farm-in, carried interest 10%

Note 5 - 1.25% NSR royalty payable to Exco Operations (SA) Pty Limited, Polymetals (White Dam) Pty Ltd

The Company's Cash Flow Report (Appendix 5B) for the 3 months ended 31 January 2022 is appended.

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

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Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 January 2022

Rule 5.5

Appendix 5B

Mining Exploration Entity
Quarterly Cash Flow Report

Name of entity

Havilah Resources Limited

ABN

39 077 435 520

Quarter ended ('current quarter')

31 January 2022

Consolidated statement of cash flows		**Current quarter A$**	**Year to date (6 months) A$**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	6,752
1.2	Payments for:		
	(a) exploration & evaluation	(31,433)	(153,531)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(267,313)	(524,268)
	(e) administration and corporate costs	(189,129)	(428,840)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	15	15
1.5	Interest and other costs of finance paid	(6,328)	(12,744)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	113,795	113,795
1.8	Other (repayment of R&D to ATO)	-	(158,706)
1.9	**Net cash from/ (used in) operating activities**	**(380,393)**	**(1,024,227)**

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Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 January 2022

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Consolidated statement of cash flows		Current quarter A$	Year to date (6 months) A$
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(121,000)	(173,557)
	(d) exploration & evaluation *	(668,112)	(1,280,313)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from/ (used in) investing activities**	**(789,112)**	**(1,453,870)**

***** Includes capitalised wages of A$152,289 (quarter) and A$297,439 (YTD).

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	600,020	600,020
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(18,000)	(18,000)
3.5	Proceeds from borrowings	-	57,779
3.6	Repayment of borrowings	(4,907)	(7,579)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from/ (used in) financing activities**	**577,113**	**632,220**

Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 January 2022

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Consolidated statement of cash flows		Current quarter A$	Year to date (6 months) A$
4.	**Net increase/ (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,620,626	4,007,410
4.2	Net cash from/ (used in) operating activities (item 1.9 above)	(380,393)	(1,157,527)
4.3	Net cash from/ (used in) investing activities (item 2.6 above)	(789,112)	(1,453,870)
4.4	Net cash from/ (used in) financing activities (item 3.10 above)	577,113	632,220
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,028,233**	**2,028,233**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter A$**	**Previous quarter A$**
5.1	Bank balances	2,028,233	2,620,626
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,028,233**	**2,620,626**

6.	**Payments to related parties of the entity and their associates**	**Current quarter A$**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	95,403
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 January 2022

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7.	**Financing facilities** *Note: the term 'facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end A$**	**Amount drawn at quarter end A$**
7.1	Loan facilities (see Note (a) below)	500,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (see Note (b) below)	614,031	214,031
7.4	**Total financing facilities**	**1,114,031**	**214,031**
7.5	**Unused financing facilities available at quarter end**		**900,000**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Included in item 7.1 and item 7.3 above are respectively:
(a) Secured overdraft facility of A$500,000 with the National Australia Bank Limited (**NAB**) at a business lending rate of 3.0% p.a. plus a customer margin of 2.2% if drawn down. The facility expires January 2023.
(b) (i) Secured bank guarantee facility of A$500,000 with the NAB, of which A$100,000 is currently being utilised to secure bank guarantee for a rehabilitation bond. The facility expires January 2023.
(ii) Secured hire purchase loan of A$58,459 with Toyota Finance Australia at a lending rate of 4.23% p.a. for the purchase of a heavy-duty field vehicle used by the Company's Drilling Supervisor. Expires December 2022.
(iii) Secured hire purchase loan of A$55,572 with Toyota Finance Australia at a lending rate of 2.9% p.a. for the purchase of a heavy-duty field vehicle used by the Company's Geologist. Expires August 2025.

8.	**Estimated cash available for future operating activities**	**A$**
8.1	Net cash from/ (used in) operating activities (item 1.9)	(380,393)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(668,112)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1048,505)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,028,233
8.5	Unused finance facilities available at quarter end (item 7.5) [1]	500,000
8.6	Total available funding (item 8.4 + item 8.5)	2,528,233
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.41**

Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

[1] Includes only the NAB overdraft facility, as the bank guarantee facility is restricted to non-cash bank guarantees.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Havilah Resources Limited
Appendix 5B (Unaudited)
Mining Exploration Entity
Cash Flow Report for the 3 Months Ended 31 January 2022

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 25 February 2022

Authorised by: the Havilah Resources Limited Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Rule 5.5