30 May 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 30 April 2022 (quarter).

Significant Events for the Quarter

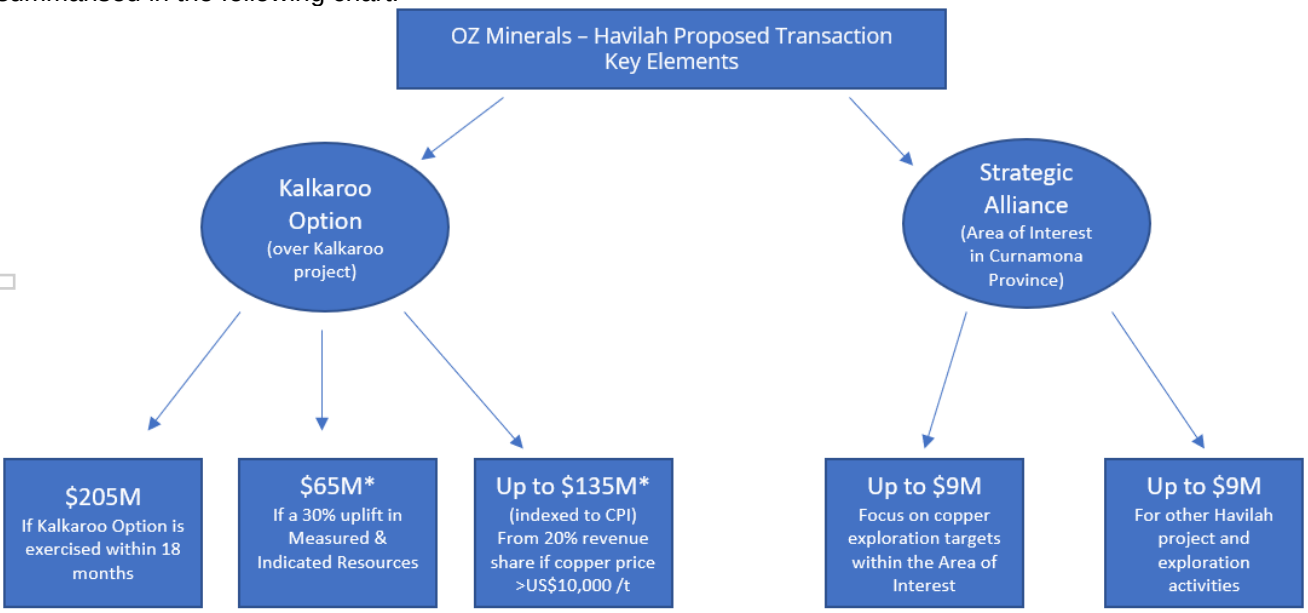
- Senior management activities were focused on finalising the terms of the **Proposed Transaction** (**Kalkaroo Option** and **Strategic Alliance**) with OZ Minerals Limited (ASX: OZL), which was announced subsequent to the end of the quarter.
- The revised West Kalkaroo gold open pit (**West Kalkaroo**) PEPR document was essentially completed but will not be re-submitted to DEM at this time in light of the Proposed Transaction.
- Evaluation of existing geological, geophysical and geochemical data for the Mutooroo Project Area has identified many robust copper-cobalt exploration targets that will be followed up during 2022.
- Commencement of 2022 resource expansion drilling program at the Mutooroo copper-cobalt deposit.
- Planning and logistical preparations are in hand for additional shallow reverse circulation drilling program at the Grants Basin and Grants iron ore projects.
- Interim Financial Report for the financial half-year ended 31 January 2022 was released.

Advanced Project Activities

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

Subsequent to the end of the quarter, Havilah announced that it had signed a conditional binding Terms Sheet with OZ Minerals Limited (**OZ Minerals**) in relation to a Proposed Transaction comprising an up to 18 month option to purchase the Kalkaroo copper-gold project (Kalkaroo Option) and for a Strategic Alliance in the copper-rich Curnamona Province of northeastern South Australia (refer to ASX announcement of 17 May 2022) (Figures 1 & 2). The intention is that OZ Minerals will apply its expertise and innovative approaches to unlock value in Kalkaroo during the **Study Program**, while providing Havilah the opportunity to apply its extensive exploration experience across its large tenement holding to identify new copper deposits. The full executed Terms Sheet is attached in Appendix 1 to the above announcement.

Overall, the Proposed Transaction could provide substantial benefits for Havilah shareholders over time, as summarised in the following chart.



*Note: these two Kalkaroo project related payments are conditional on exercise of the Kalkaroo Option and the milestones stated. For full details of the terms, conditions and milestones relating to these payments refer to the ASX announcement of 17 May 2022

Figure 1 *Summary chart of two main pillars of the Proposed Transaction and the possible benefits that could flow to Havilah, subject to shareholder approval of the Kalkaroo Transaction and exercise of the Kalkaroo Option by OZ Minerals.*

The Board's view on the Proposed Transaction was summarised by the comments of Havilah's Technical Director, Dr Chris Giles:

"Exercise of the Kalkaroo Option by OZ Minerals would result in monetisation of Kalkaroo and provide what we believe is a fair return for our shareholders without Havilah taking on the longer-term development and financing risks inherent in a large new mining project at this time.

"Funding provided under the Strategic Alliance would allow us to accelerate exploration for new copper deposits in the region that could potentially be additive to Kalkaroo, as well as advancing our other promising mineral projects south of the Barrier Highway.

"We see the Proposed Transaction as the first important step in our strategy of realising the value of Havilah's multi-commodity minerals portfolio by either production, sale or farm-out with suitable well-funded partners, as stated in the Letter from the Board of Directors in the 2021 Annual Report."

Havilah will seek shareholder approval for the grant and exercise of the Kalkaroo Option (**Kalkaroo Transaction**) at a Shareholder Meeting, planned to be held during August 2022 (subject to any agreed extension). Notice of meeting documents will be provided to shareholders ahead of the Shareholder Meeting.

The Proposed Transaction is conditional on Havilah shareholder approval of the Kalkaroo Transaction within 90 days from signing the Terms Sheet, an independent expert appointment and opinion that the Kalkaroo Transaction is in the best interests of Havilah shareholders, entry into formal definitive binding agreements based on the Terms Sheet, and none of the Havilah Board members changing their recommendation or voting intention.

The Directors unanimously recommend the Kalkaroo Transaction to Havilah shareholders and it is their intention to vote all shares they hold or control in favour of the Kalkaroo Transaction, in the absence of a Superior Proposal and subject to the independent expert opining that the Kalkaroo Transaction is in the best interests of shareholders.

During the quarter the revised Program for Environment Protection and Rehabilitation (**PEPR**) document required for the Department for Energy and Mining (**DEM**) West Kalkaroo permitting approval was essentially completed. In light of the Proposed Transaction, the PEPR document will not be re-submitted to DEM as planned, pending the results of the OZ Minerals Study Program and whether it decides to exercise the Kalkaroo Option.

About the Kalkaroo copper-gold-cobalt project

Havilah's 100% owned Kalkaroo copper-gold-cobalt deposit contains JORC Mineral Resources of 1.1 million tonnes of copper, 3.1 million ounces of gold and 23,200 tonnes of cobalt. It has an open pit JORC Ore Reserve of 100.1 million tonnes of which 90% is in the Proved category (see JORC tables below). Kalkaroo is one of the largest undeveloped open pit copper-gold deposits in Australia.

Havilah has secured the required mining permits for the Kalkaroo project (Mining Leases and Miscellaneous Purposes Licences). It also owns the surrounding Kalkaroo Station pastoral lease, a non-mineral asset on which the Kalkaroo project is located, thus reducing land access risks for the project.

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 mandatory in South Australia. ESG credentials for Kalkaroo can be found on the Company's website.

Rare Earth Element ('REE') Potential at Kalkaroo Project

During the past 2 years Havilah has completed a considerable amount of research on the recovery of REE metals from the West Kalkaroo saprolite gold ore in collaboration with the Future Industries Institute at the University of South Australia. Bastnasite, a REE carbonate-fluoride mineral, has been identified as the primary REE host in West Kalkaroo oxidised copper-gold ore samples (refer to ASX announcement of 3 November 2020). Ongoing laboratory work has focused on how best to integrate bastnasite recovery into the oxidised ore processing flow sheet. Pilot scale separation equipment was set up to facilitate key testwork to address this question. Results to date provide grounds for cautious optimism that a recovery path can be defined that could allow potentially significant revenue to be generated from a REE by-product.

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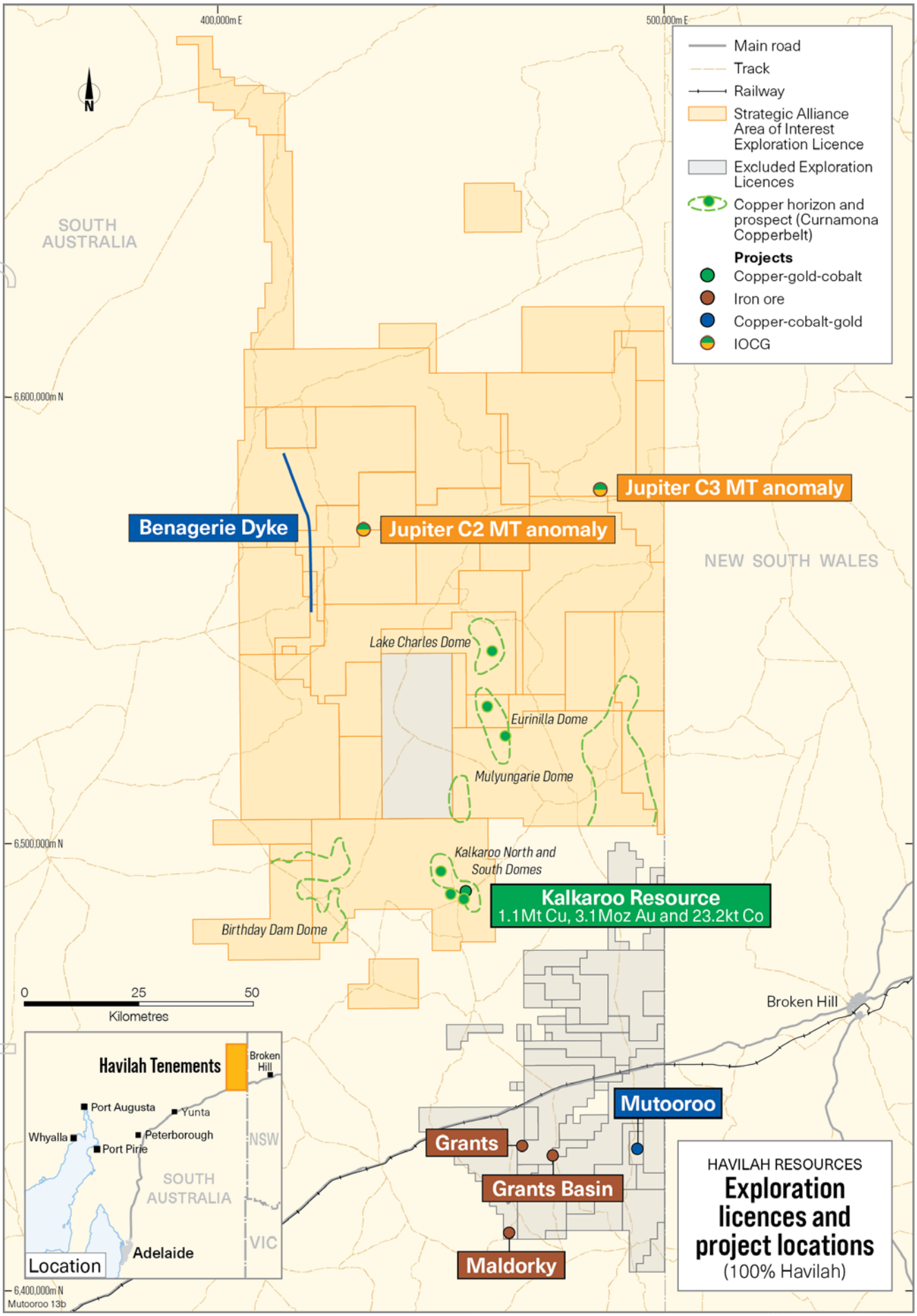

Figure 2 *Location of the Kalkaroo project and the Strategic Alliance Area of Interest exploration licences, currently owned 100% by Havilah. The Curnamona Copperbelt is the primary exploration objective of the Strategic Alliance.*

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. Mutooroo and the surrounding tenements are excluded from the Proposed Transaction with OZ Minerals.

It is proposed to use a portion of the funding under the Strategic Alliance to advance the pre-feasibility study (**PFS**) on the Mutooroo project, based on current JORC Measured Resources, initially from an open cut mine that transitions to a longer-term underground mining operation.

The primary objective of the current Mutooroo drilling campaign is testing 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 3).

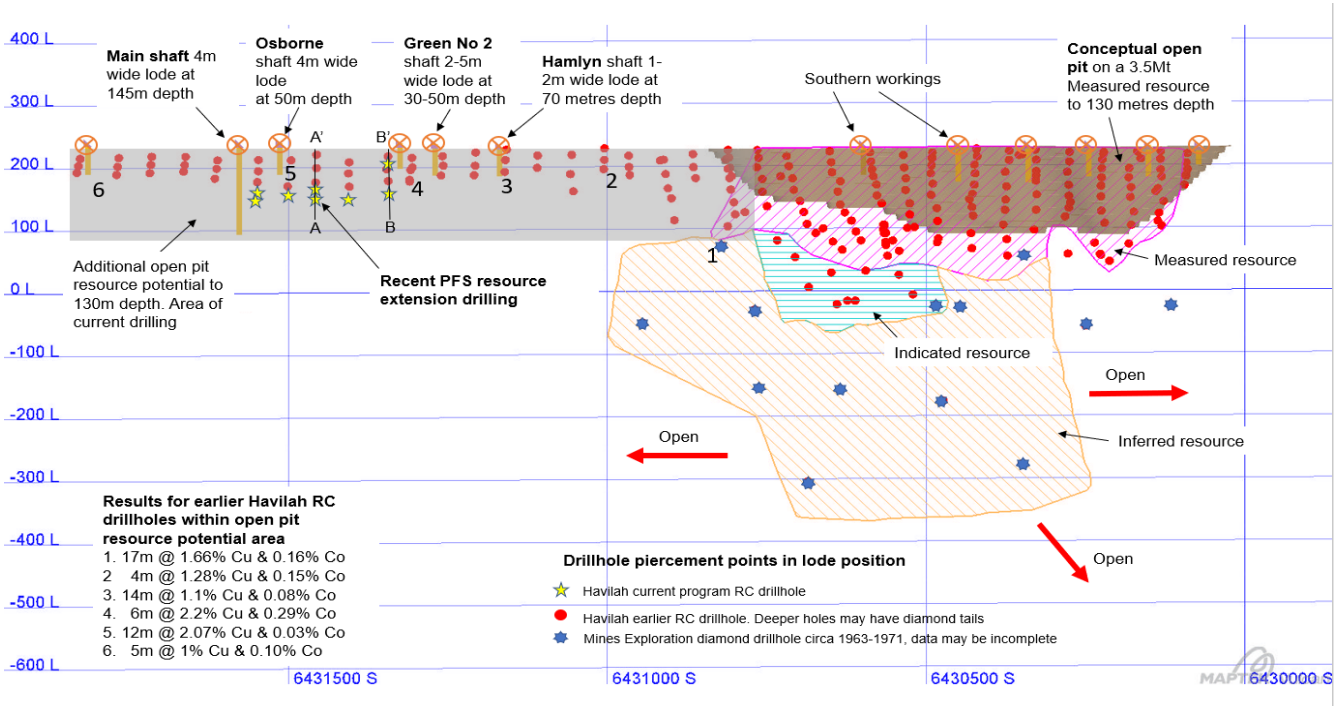

Figure 3 *Mutooroo mine long section showing the locations of recent drilling intersections (yellow stars). Drilling currently in progress, is planned to advance progressively southwards at similar depths towards the current Measured Resource and conceptual open pit design (brown).*

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 plans to implement a shallow reverse circulation (**RC**) resource delineation drilling program that is designed 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. This drilling is planned to commence immediately upon completion of the current Mutooroo drilling.

***** 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.

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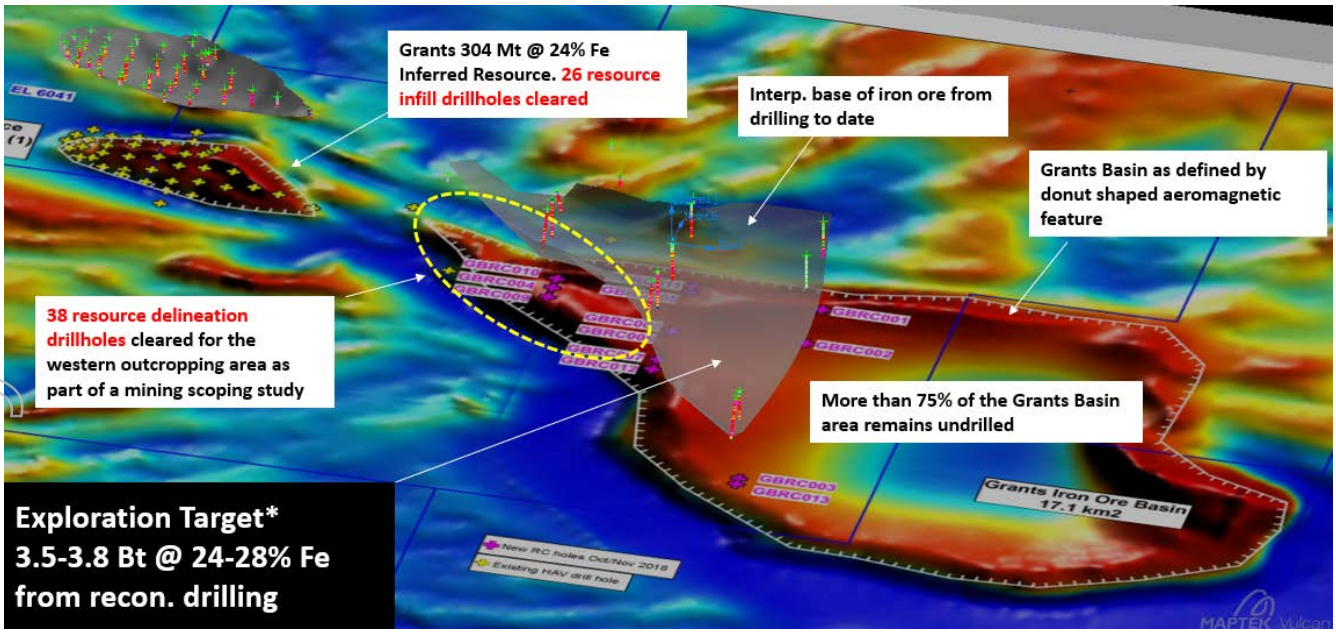

Figure 4 *A several thousand metre shallow RC drilling program is planned at the western end of the Grants Basin with the objective of defining a maiden JORC iron ore resource that can form the basis for a mining scoping study. Additional RC drillholes are also proposed to improve confidence in the existing 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 Province, that is prospective for a variety of commodities including several strategic and critical minerals such as copper, cobalt, molybdenum, 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 Province is under-explored due to extensive sedimentary cover. The geological similarity of the Curnamona Province 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. This objective would be greatly assisted by the Strategic Alliance funding under the Proposed Transaction with OZ Minerals.

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.

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.

It is planned to conduct native title heritage surveys over selected drilling sites on several priority prospects including potentially Mingary Mine, Fallout and Green & Gold (Figure 5). This should allow substantial drilling to be completed during 2022.

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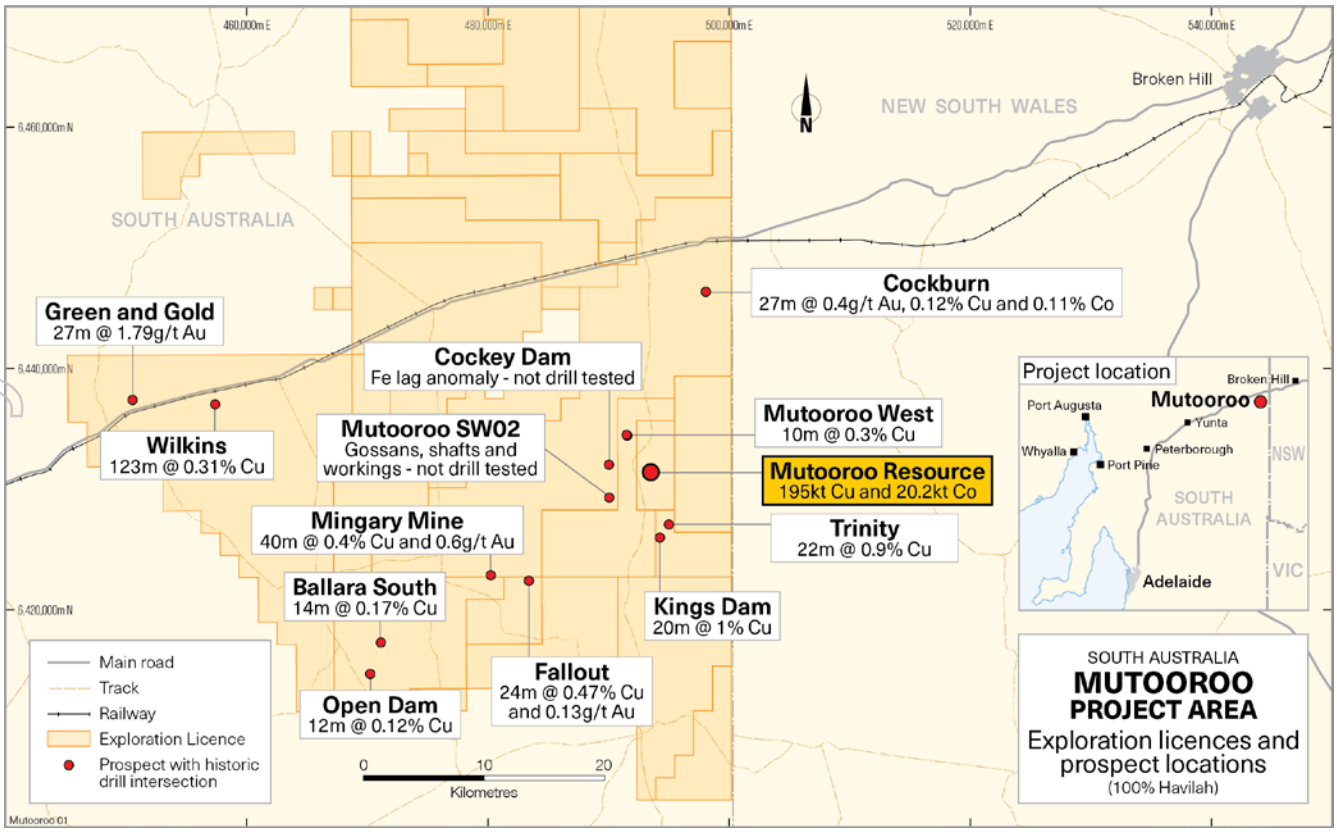

Figure 5 *Locations of the Mutooroo copper-cobalt deposit and known prospects within the highly prospective Mutooroo Project Area.*

MT Geophysical Surveying

DEM advice on Havilah's ADI Round 3 application 'Exploration Drilling - Benagerie Dyke' is still pending. 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 would assist Havilah with exploration drilling funding to test whether there is sulphide mineralisation associated with the Benagerie Dyke feature.

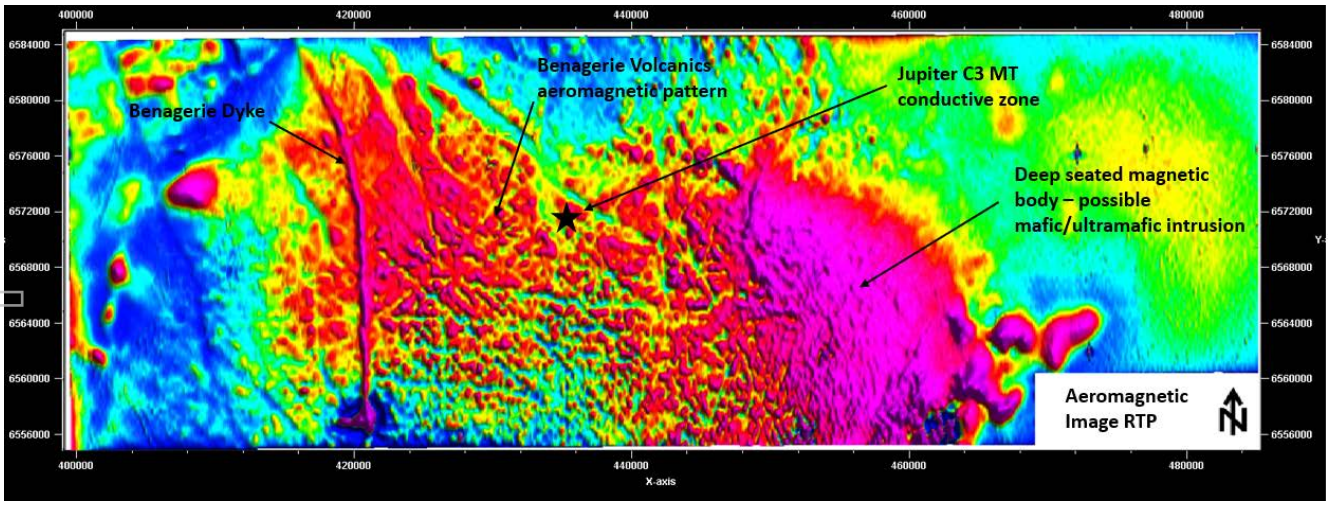

Figure 6 *Benagerie Dyke, indicated by a prominent linear aeromagnetic feature located near the western rifted margin of the Benagerie Ridge, which could represent a mafic/ultramafic intrusive complex with PGE-Ni-Cu-Co-Au mineralisation potential by analogy with the Julimar discovery in Western Australia.*

Exploration and Possible 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, Beverley North and Four Mile mines and the Honeymoon restart uranium project. Havilah believes the uranium assets are undervalued within the current

group structure and accordingly is pursuing a proposed IPO to unlock the value of the uranium assets for the benefit of Havilah shareholders. Accordingly, on 9 November 2021 Havilah announced its intention to demerge its uranium assets and sponsor an initial public offering (**IPO**) of its uranium assets in its wholly owned subsidiary, NU Energy Resources Pty Ltd (**NU Energy**) (refer to ASX announcement of 9 November 2021).

It is Havilah present intention, subject to ASX approval, to make a priority rights offer to shareholders to take up shares in NU Energy and also to make an in-specie distribution of the majority of the NU Energy shares it owns to eligible Havilah shareholders, at the time of listing on the ASX.

Preparation of the prospectus, including the independent geologist's report, relevant due diligence, discussions with possible directors and engagement with brokers has advanced during the quarter. The proposed IPO remains subject to prevailing market conditions, final approval from the Havilah Board and regulatory approvals. Further updates and information will be released in due course.

Investors who are interested in the proposed Nu Energy Resources uranium IPO can register their interest via this web page to receive a prospectus, when it is available, at: NU Energy Resources Pty Ltd (**NU Energy**).

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 Proposed Transaction with OZ Minerals is an important first step in potentially achieving this objective.

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

Cash

Cash and cash equivalents as at 30 April 2022 was $1,473,544.

Investments

Havilah holds an investment of 4,916,667 ordinary shares in Auteco Minerals Ltd (ASX: AUT). Based on its last traded price on 29 April 2022, these shares had a market value of $368,750.

Exploration and Evaluation Expenditure

During the quarter, the total cash outflow for exploration and evaluation activities was $474,237. 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 30 April 2022 appended to this Activity Report, consists of $72,346 of remuneration, directors' fees and superannuation paid to Directors. Item 6.1 also includes $6,000 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.

COVID-19 Pandemic

Havilah continues to manage its operations in compliance with COVID-19 regulations issued by State and Commonwealth authorities. It proactively manages drilling and other field programmes to protect 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.

Uncover Curnamona 2022

On Wednesday 1 June 2022, Tim Birt (Havilah's Senior Exploration Geologist responsible for Mutooroo exploration), is presenting in Broken Hill at the Uncover Curnamona Symposium. His presentation is titled 'Mutooroo Project Area Exploration Update'.

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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. Ore Reserves are a subset of the Mineral Resources.

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)

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Summary of Tenements for Quarter Ended 30 April 2022 (ASX Listing Rule 5.3.3)

Location	Project Name	Tenement	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 (Cockburn)	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 (Cockburn)	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

Summary of Tenements for Quarter Ended 30 April 2022 (ASX Listing Rule 5.3.3)

Location	Project Name	Tenement	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

Notes to Tenement Schedule as at 30 April 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, Estate of 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 30 April 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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Appendix 5B

Mining Exploration Entity
Quarterly Cash Flow Report

Name of entity

Havilah Resources Limited

ABN

39 077 435 520

Quarter ended ('current quarter')

30 April 2022

Consolidated statement of cash flows		**Current quarter A$**	**Year to date (9 months) A$**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	337	38,262
1.2	Payments for:		
	(a) exploration & evaluation	(202,766)	(256,297)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(140,761)	(676,271)
	(e) administration and corporate costs	(33,305)	(533,312)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	15	30
1.5	Interest and other costs of finance paid	(3,186)	(15,930)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	93,016	158,045
1.8	Other (repayment of R&D to ATO)	-	(158,706)
1.9	**Net cash from/ (used in) operating activities**	**(286,650)**	**(1,444,179)**

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Consolidated statement of cash flows		Current quarter A$	Year to date (9 months) A$
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(133,300)	(306,857)
	(d) exploration & evaluation *	(271,471)	(1,551,784)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	141,686	141,686
	(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**	**(263,085)**	**(1,716,955)**

***** Includes capitalised wages of A$157,000 (quarter) and A$454,439 (YTD).

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
3.5	Proceeds from borrowings	-	57,779
3.6	Repayment of borrowings	(4,952)	(12,531)
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**	**(4,952)**	**627,268**

Consolidated statement of cash flows		Current quarter A$	Year to date (9 months) A$
4.	**Net increase/ (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,028,231	4,007,410
4.2	Net cash from/ (used in) operating activities (item 1.9 above)	(286,650)	(1,444,179)
4.3	Net cash from/ (used in) investing activities (item 2.6 above)	(263,085)	(1,716,955)
4.4	Net cash from/ (used in) financing activities (item 3.10 above)	(4,952)	627,268
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,473,544**	**1,473,544**

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	1,473,544	2,028,231
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)**	**1,473,544**	**2,028,231**

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	78,346
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.

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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)	609,080	209,080
7.4	**Total financing facilities**	**1,109,080**	**209,080**
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$55,730 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$53,350 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)	(286,650)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(271,471)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(558,121)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,473,544
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)	1,973,544
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.54**

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.

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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: 30 May 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