ASX MEDIA RELEASE

Havilah Resources
A New Mining Force in South Australia

30 August 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 July 2022 (quarter).

Significant Events for the Quarter

- Senior management activities were focused on finalising the full form definitive agreements and shareholder general meeting information for the Proposed Transaction with OZ Minerals.
- A Notice of Meeting, including the Independent Expert's Report, for a shareholder general meeting on 31 August 2022 to approve the Proposed Transaction (including the Kalkaroo Transaction) was released to the ASX on 29 July 2022.
- Planning activities in preparation for Strategic Alliance exploration drilling near Kalkaroo commenced.
- Resource expansion drilling program at the Mutooroo copper-cobalt deposit continued to intersect massive sulphide lode rocks largely where expected. Laboratory assay results are awaited.
- Havilah has obtained Accelerated Discovery Initiative (**ADI**) funding for an exploration project ('Exploration Drilling - Benagerie Dyke') amounting to $175,000.
- 6,792,453 new fully paid ordinary shares were issued at $0.265 per share via a share placement that raised $1,800,000 from a sophisticated investor.

Advanced Project Activities

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

On 16 May 2022 Havilah signed a conditional binding Terms Sheet with OZ Minerals Limited (ASX: OZL) and OZ Exploration Pty Ltd (together **OZ Minerals**) relating to a **Proposed Transaction** that included the grant of an option to OZ Minerals to purchase the Kalkaroo copper-gold-cobalt project (**Kalkaroo Option**) and a Strategic Alliance to explore for copper in Havilah's extensive tenement holding in the Curnamona Province of northeastern South Australia (refer to ASX announcement of 17 May 2022). Subsequently, Havilah executed full form definitive agreements with OZ Minerals that cover all aspects of the Proposed Transaction (refer to ASX announcement of 26 July 2022).

The remaining outstanding condition precedent for the Proposed Transaction to proceed is approval of the Kalkaroo Transaction by Havilah shareholders. Accordingly, a general meeting of shareholders was called for 31 August 2022 and associated Notice of Meeting documents prepared (refer to ASX announcement of 29 July 2022). The Independent Expert's Report concluded that the Kalkaroo Transaction is fair and reasonable to, and in the best interests of, shareholders in the absence of a superior offer (refer to Schedule 4 of the Explanatory Memorandum attached to the Notice of Meeting).

During the Kalkaroo Option Period, OZ Minerals plans to conduct and sole fund a comprehensive study and work program with the aim of progressing and completing an update on the current Kalkaroo project pre-feasibility study. The results of the study and work program will assist OZ Minerals in determining whether or not to exercise the Kalkaroo Option during the 18 month Kalkaroo Option Period. If exercised, OZ Minerals would proceed with purchase of the Kalkaroo copper-gold-cobalt project for a consideration payable to Havilah of an upfront cash payment of $205 million, and contingent consideration up to a maximum of $200 million subject to the satisfaction of the relevant milestones.

OZ Minerals may elect to not exercise the Kalkaroo Option at any time during the Kalkaroo Option Period provided 5,000 metres has been drilled on the Kalkaroo Tenements or a shortfall payment (metres not drilled multiplied by $400) is paid to the Havilah Group.

The Curnamona Province Strategic Alliance (**Strategic Alliance**) provides Havilah with the financial means to intensively explore its Curnamona Province tenements for new copper deposits that could be complementary to, and supportive of, a new mining development at Kalkaroo. OZ Minerals will pay the Company $1 million per month for each month during the Alliance Period up to a maximum of $18 million. 50% of this amount must be used for costs and expenses related to exploration of copper targets on the defined 12,000 km^2 Area of Interest tenement holding (Figure 1). The other 50% may be used by Havilah for its operating expenditures, as well as advancing Havilah's other promising mineral projects south of the Barrier Highway including the Mutooroo copper-cobalt-gold project and the Grants Basin iron ore project.

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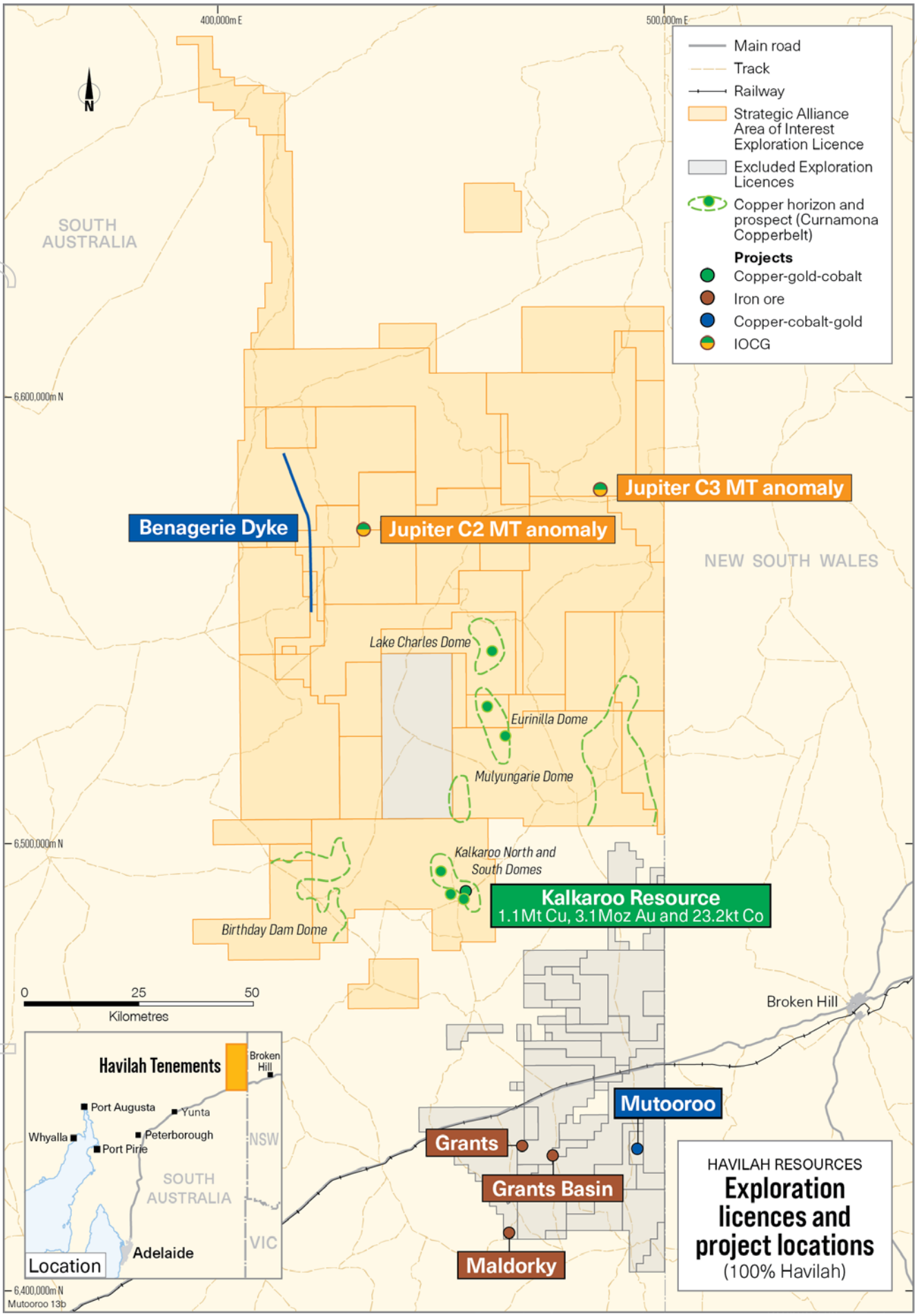
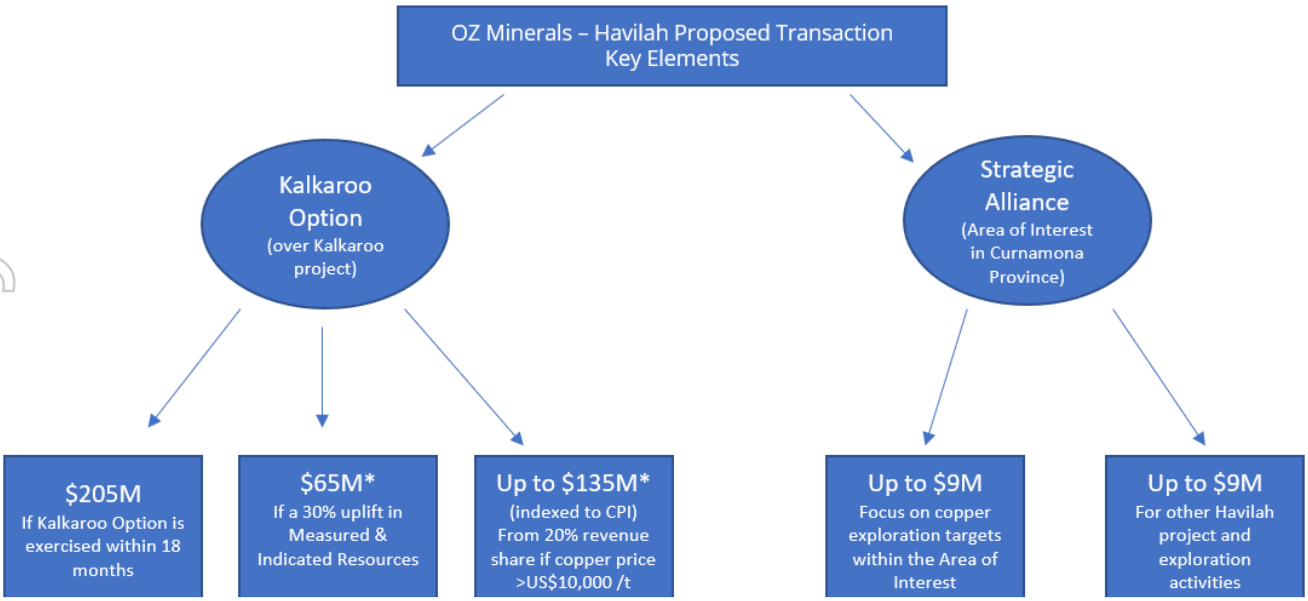


Figure 1 *Location of the Kalkaroo project and the Strategic Alliance Area of Interest exploration licences, currently owned 100% by Havilah. The Curnamona Copperbelt is the primary exploration objective of the Strategic Alliance. The Mutooroo copper-cobalt-gold project and the associated surrounding tenements are excluded from the Strategic Alliance, as are Havilah's iron ore and uranium interests.*

Overall, the Proposed Transaction, if approved by Havilah shareholders at the 31 August 2022 general meeting, could provide substantial benefits for shareholders over time, as summarised in the following chart.



*Note: these two Kalkaroo project contingent payments are conditional on exercise of the Kalkaroo Option, completion of the acquisition and the milestones stated being achieved. For full details of the terms relating to these contingent payments refer to the Notice of Meeting released to the ASX on 29 July 2022.

Figure 2 *Summary chart of two main pillars of the Proposed Transaction and the possible benefits that could flow to Havilah, subject to exercise of the Kalkaroo Option by OZ Exploration.*

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 larger 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) according to South Australian regulations. ESG credentials for Kalkaroo can be found on the Company's website.

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

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. This work was partially funded by an ADI grant, the results of which are reported on the Department for Energy and Mining, SARIG website.

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

Mutooroo is Havilah's advanced stage copper-cobalt-gold 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 larger and higher-grade undeveloped sulphide cobalt deposits associated with copper in Australia.

The Company will use a portion of the funding received from 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.

11 reverse circulation (**RC**) drillholes were completed at Mutooroo during the quarter for a total of 990 metres drilled. The amount of drilling completed fell well short of the target due to late delivery of a new air compressor and the necessity to carry out refurbishment of the drilling rig during the period.

This RC 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 3). In general, the Mutooroo copper sulphide lode rocks were intersected where predicted. Assay results are presently incomplete and will be reported when all results have been received, compiled and interpreted by the responsible geologist.

The results of this drilling program will inform a mineral resource update for the Mutooroo project as part of the PFS.

Cobalt within the Mutooroo resource is contained within the iron sulphide minerals, pyrite and pyrrhotite. These minerals can be separated and concentrated during the copper sulphide concentration process. The cobalt-bearing iron sulphides are potentially an attractive grade cobalt feedstock for subsequent processing to recover cobalt, and also if feasible, significant amounts of associated gold and sulphur. Havilah continues to investigate the best options for recovery of cobalt contained in the iron sulphide concentrates, to capture additional project revenue and so potentially improve returns from the Mutooroo project.

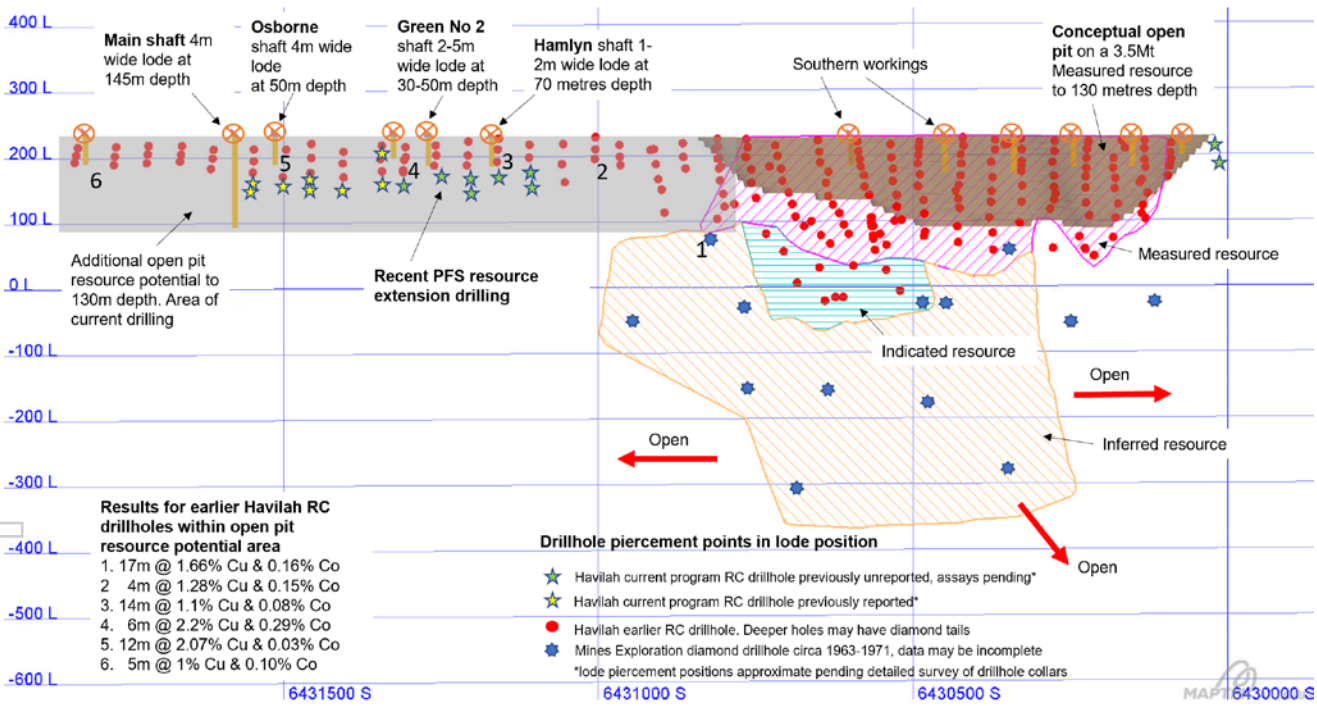

Figure 3 *Mutooroo mine long section showing the lode piercement points of recent drillholes for which assay results are as yet incomplete (green stars). Drilling is planned to advance progressively southwards at similar depths towards the current Measured Resource and conceptual open pit design (brown) once drilling resumes after completion of the present drilling rig refurbishment.*

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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.

When the drilling rig is available, Havilah plans to conduct a shallow reverse circulation resource delineation drilling program that is designed to convert a portion of the western end Exploration Target* to a maiden JORC open pit Mineral Resource, initially targeting at least 0.5 billion tonnes of iron ore. The drilling is planned on existing, infill and extensional lines within the Exploration Target* area, with holes nominally spaced 100 metres along lines 200 metres apart.

* 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.

The results from this drilling program will define a maiden JORC open pit iron ore resource for the Grants Basin iron ore project and could be utilised in a scoping study.

The Braemar iron region in northeastern South Australia is a well recognised host to several defined iron ore deposits, including Havilah's 100% owned Maldorky and Grants iron ore projects. With its high-yield (40%) and high iron recoveries (85%) Maldorky iron ore is amenable to efficient upgrading to a 65% Fe high-quality product that could potentially be suitable for pelletising.

Havilah intends to unlock the full potential of its iron ore assets, with the aim of attracting a suitable investment partner with an interest in securing high-grade iron ore feedstock for 'green' steel.

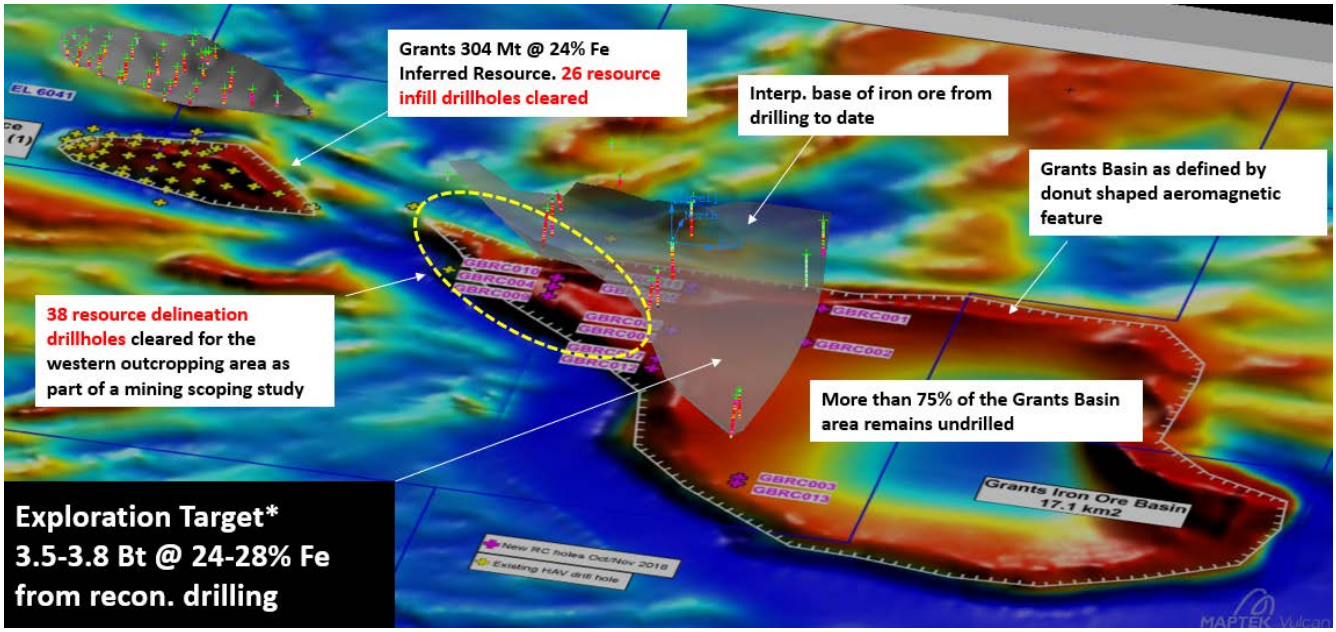

Figure 4 *A several thousand metre shallow RC drilling program is planned at the western end of the Grants Basin with the objective of defining a maiden JORC open pit iron ore resource that can form the basis for a mining scoping study. Additional RC drillholes are also proposed to improve confidence in the existing Grants iron ore resource and elevate it to JORC Indicated classification (if feasible).*

Exploration Project Activities

One of Havilah's strategic 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, sulphur, 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.

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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 will be greatly assisted by the Strategic Alliance exploration 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 copper-cobalt deposit. Havilah intends 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. The area has the major logistical advantage of being close 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.

Evaluation of existing geological, geophysical and geochemical data for the MPA has identified many robust copper-cobalt exploration targets that will be followed up, as part of the Mutooroo spoke and hub development concept. The size and grade of discoveries do not need to be exceptional as the copper sulphide ore could be additional feed for a planned Mutooroo sulphide ore processing plant.

As at the time of compiling this report, a native title heritage survey was being conducted over selected planned drilling sites on several priority prospects including in the vicinity of Mutooroo Mine, Mingary Mine, Fallout and Cockburn (Figure 5). This should allow substantial exploration drilling to be completed during 2022, subject to drilling rig availability.

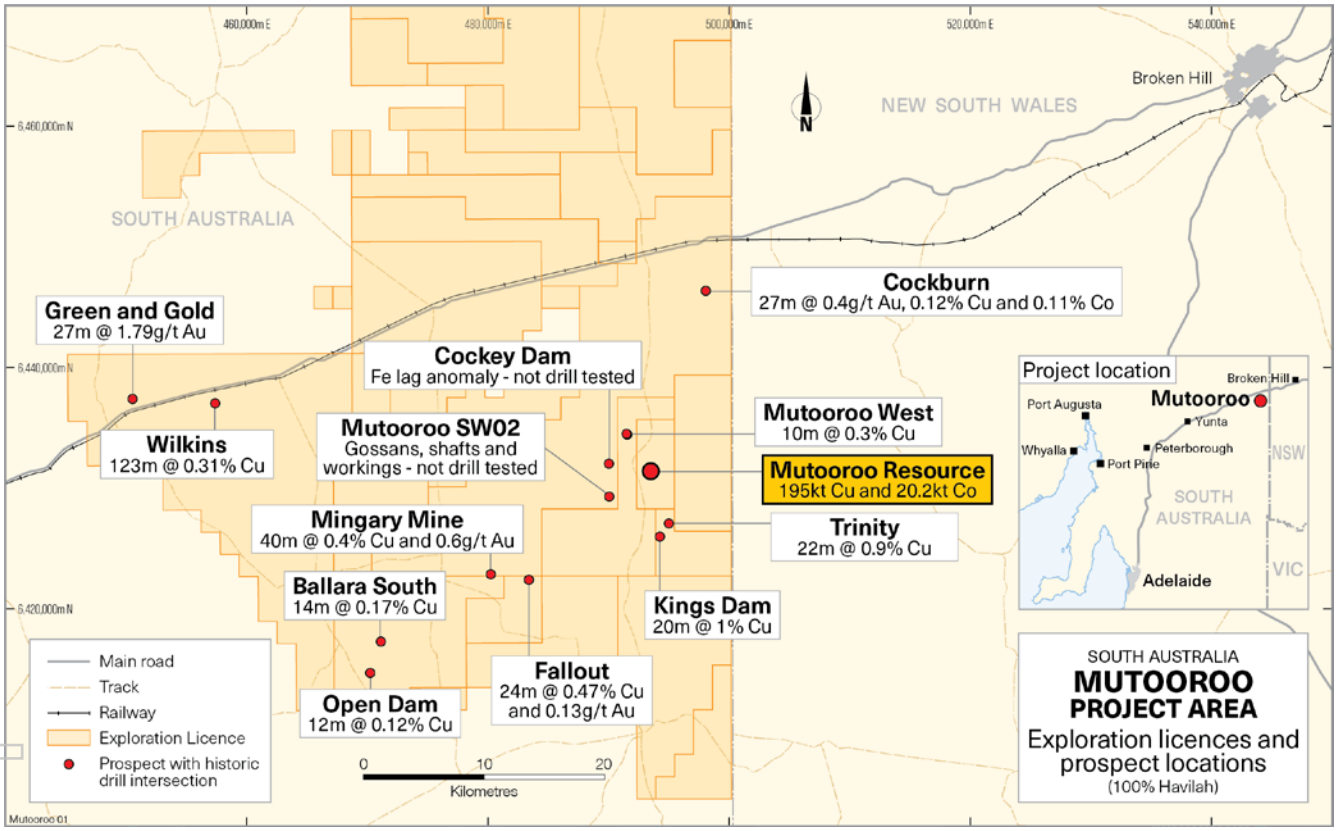

Figure 5 *Locations of the Mutooroo copper-cobalt deposit and known prospects within the highly prospective Mutooroo Project Area.*

Jupiter MT and Benagerie Dyke (HAV 100% ownership)

The Benagerie Dyke is a prominent linear magnetic feature that extends for at least 28 km along the interpreted western rifted margin of the Benagerie Ridge (Figure 6). Its origin is unknown as it has never been drilled, but the geometry suggests that it could represent a mafic/ultramafic intrusive complex. If so, it could be prospective for the Julimar style PGE-Ni-Cu-Co-Au mineralisation that was discovered near Perth during March 2020.

The project 'Exploration Drilling - Benagerie Dyke' has been approved for ADI matched funding of $175,000 to assist Havilah to undertake geophysical surveying and follow-up drill testing, with the objective of determining the origin of the Benagerie Dyke and its mineralisation potential (refer to ASX announcement of 22 June 2022).

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The Benagerie Dyke coincides with the C2 magnetotelluric (**MT**) conductive feature, which lies above the major deep crustal C1 conductor that was defined by a previous ADI collaborative study with The University of Adelaide ('Jupiter MT Anomaly Definition Study', Figure 7). It is also marked by a deep-seated magnetic susceptibility feature. A full copy of the Jupiter MT ADI report is now available on the Department for Energy and Mining, SARIG website.

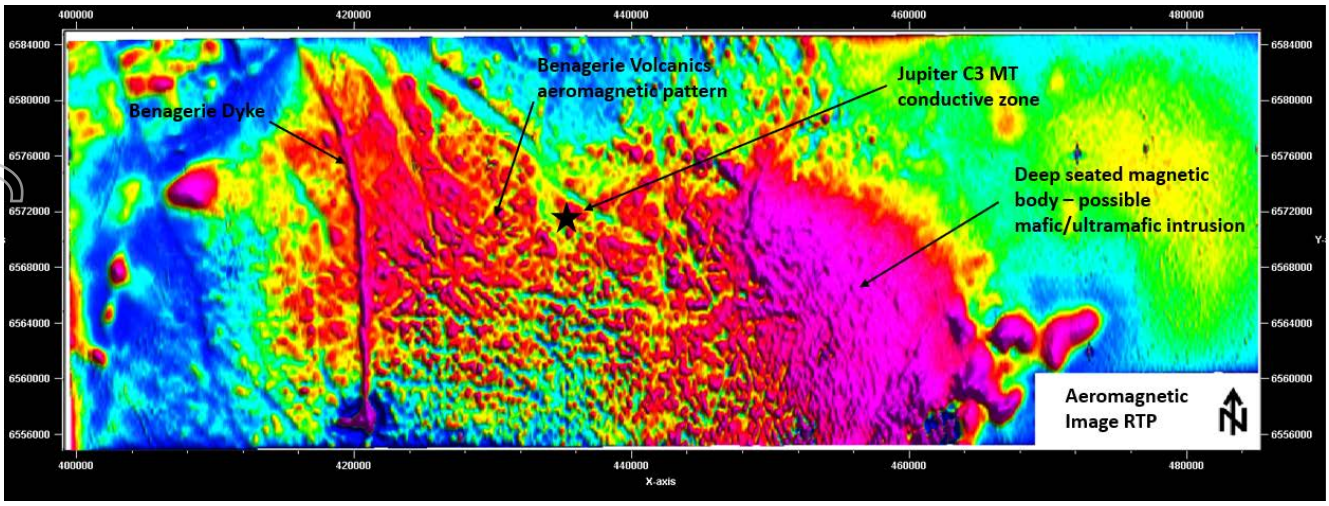

Figure 6 *Benagerie Dyke, indicated by a prominent linear aeromagnetic feature located near the western-rifted margin of the Benagerie Ridge, which could represent a mafic/ultramafic intrusive complex with PGE-Ni-Cu-Co-Au mineralisation potential by analogy with the Julimar discovery in Western Australia.*

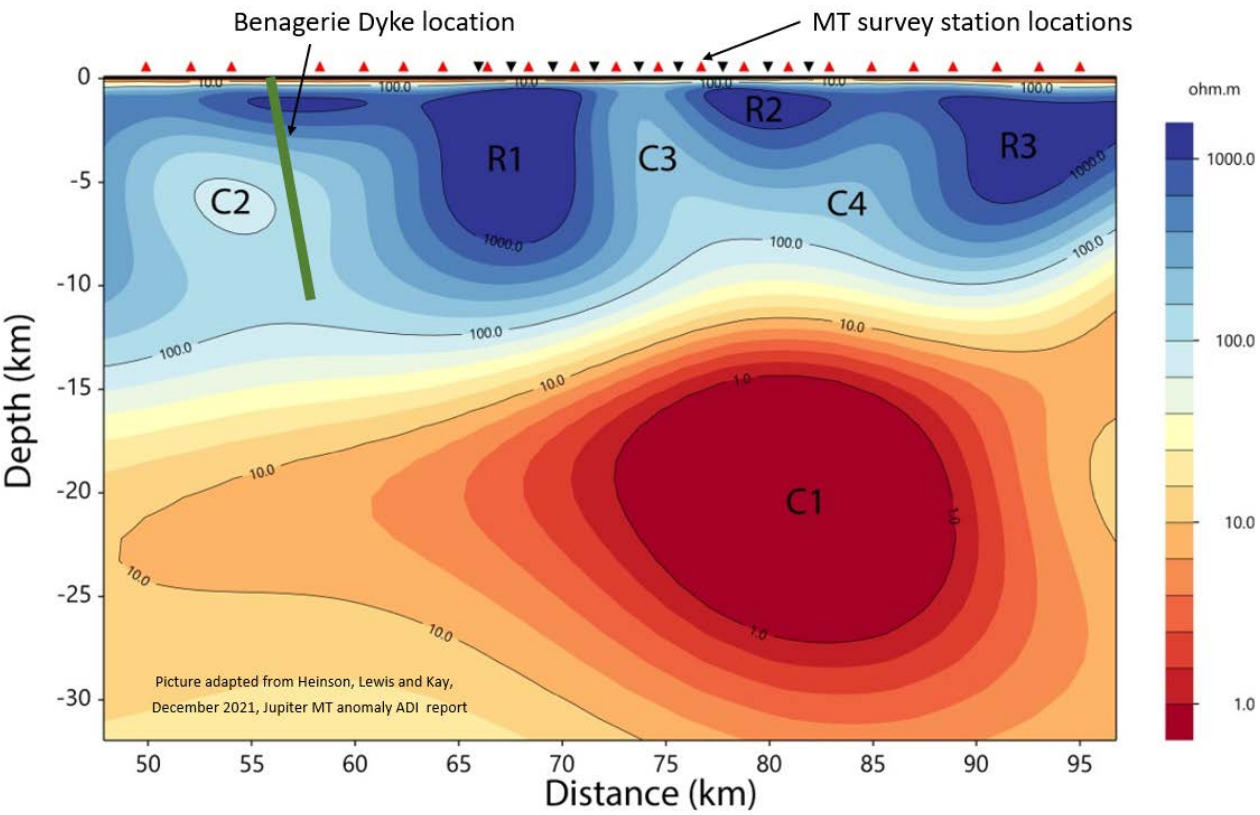

Figure 7 *Location of a major conductive zone at 15-30 km depth in the earth's crust (C1), above which are several shallower conductive zones that are possible vectors for mineralisation, namely Benagerie Dyke (C2) and Jupiter (C3).*

The AuScope Earth Imaging team, led by Professor Graham Heinson and Ben Kay from The University of Adelaide, has been deploying 138 NCRIS enabled seismometers in the Curnamona Cube Project area. Havilah Resources provided in-kind operational support out of its Kalkaroo exploration camp. The project is fully funded by AuScope and completed magnetotelluric deployments during July and August 2022 within NSW and the part of the Curnamona Province in South Australia that also covered Havilah's mineral tenements.

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National Collaborative Research Infrastructure Strategy (**NCRIS**)
The aim of the project is to define the entire Curnamona Province geophysically, from the surface to the asthenosphere. Aside from the deep geophysical imaging, other geophysical data sets (e.g. magnetics, gravity), geology (e.g. mapping, structure) and geochemistry (e.g. isotopes, geochronology) will be integrated over time into the Curnamona Cube database to characterise the Curnamona Province.

Exploration and Possible Development of Uranium Interests (HAV 100% ownership)
Economic, geopolitical and environmental issues have highlighted the need for more secure and sustainable sources of uranium. Between an anticipated supply shortage, rising international tensions threatening existing supply chains and rising longer-term demand, there is a sense that the uranium market may be entering a more buoyant period. Longer-term it is apparent there is a need to discover and develop new uranium mines.

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 its uranium assets are undervalued within the current group structure and has previously announced its intention to demerge its uranium assets and sponsor an IPO of its uranium assets via its wholly owned subsidiary, NU Energy Resources Pty Ltd (**NU Energy Resources**), (refer to ASX announcement of 9 November 2021).

Unfortunately, this has been delayed because of the recent unfavourable market conditions for new mineral related IPOs and also because of senior management's focus on finalising the Proposed Transaction details with OZ Minerals. It still remains Havilah's intention to proceed with the NU Energy Resources IPO at the earliest favourable market opportunity, subject to final approval by the Havilah Board plus ASX and other regulatory approvals.

Further updates and information will be released in due course. In the meantime, investors who are interested in the proposed NU Energy Resources uranium IPO can register their interest via this webpage to receive a prospectus, when it is available, at: NU Energy Resources Pty Ltd (**NU Energy**).

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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.

Share Placement

During the quarter the Company raised a total of $1,800,000 via a share placement of 6,792,453 new fully paid ordinary shares at $0.265 per share to a sophisticated investor. The Board is appreciative of this support. The share placement utilised 6,792,453 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 general administration and working capital requirements.

Cash

Cash and cash equivalents as at 31 July 2022 was $1,610,202.

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 July 2022, these shares had a market value of $240,917.

Exploration and Evaluation Expenditure

During the quarter, the total cash outflow for exploration and evaluation activities was $658,861. 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 July 2022 appended to this Activity Report, consists of $90,512 of remuneration, directors' fees and superannuation paid to Directors and 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. New COVID-19 variants and increasing infection rates across the community continue to pose a risk. Havilah has in place protocols and response plans to minimise the transmission of COVID-19, including rapid antigen testing of all visitors to site. The field team operates out of Havilah's exploration basecamp on Kalkaroo Station or premises at Cockburn, which are both remote and relatively isolated locations, with minimal external contact.

The quarter was adversely impacted by the availability of Havilah's drilling crew and technical staff due to COVID-19 absenteeism.

Note about Assay Results

The exploration industry is currently experiencing significant delays in the processing of assay results. Attempts have been made to expedite results, however, all laboratories in Australia are currently experiencing similar issues. This is primarily due to the volume of samples submitted for mineral assays by multiple Australian exploration companies, as well as staff shortages at laboratories due to COVID-19 related issues. At present, assay turnaround times for the Adelaide lab used by Havilah is 6-8 weeks.

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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 2022

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 2022

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	3,300	200	1,500
	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	51,000	5,800	24,000
	Indicated	Sulphide Copper-Cobalt-Gold	1,697,000	1.52	0.14	0.35	25,800	2,400	19,100
	Inferred	Sulphide Copper-Cobalt-Gold	6,683,000	1.71	0.17	0.17	114,300	ISD	ISD
	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			6,400
	Indicated	Oxide Gold Cap	6,970,000			0.62			138,900
	Inferred	Oxide Gold Cap	2,710,000			0.68			59,200
	Total	**Oxide Gold Cap**	**21,680,000**			**0.74**			**514,500**
	Measured	Sulphide Copper-Gold	85,600,000	0.57		0.42	487,900		1,155,900
	Indicated	Sulphide Copper-Gold	27,900,000	0.49		0.36	136,700		322,900
	Inferred	Sulphide Copper-Gold	110,300,000	0.43		0.32	474,300		1,134,800
	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

There were no changes in the JORC Ore Reserves and Mineral Resources as at 31 July 2022 compared with 31 July 2021.

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

Footnotes to 2022 JORC Ore Reserves 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 31 July 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 31 July 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 31 July 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 31 July 2022 is appended.

This ASX announcement was authorised for release by the Board of Directors.

For further information visit www.havilah-resources.com.au
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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 July 2022

Consolidated statement of cash flows		**Current quarter A$**	**Year to date (12 months) A$**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	33,794	72,056
1.2	Payments for:		
	(a) exploration & evaluation	(278,438)	(534,735)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(210,197)	(886,467)
	(e) administration and corporate costs	(648,945)	(1,182,258)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	40
1.5	Interest and other costs of finance paid	(4,335)	(20,265)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	158,045
1.8	Other (payment of R&D amendment to ATO)	-	(158,706)
1.9	**Net cash from/ (used in) operating activities**	**(1,108,111)**	**(2,552,290)**

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Consolidated statement of cash flows		Current quarter A$	Year to date (12 months) A$
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(169,811)	(476,668)
	(d) exploration & evaluation *	(380,423)	(1,932,207)
	(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
	(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**	**(550,234)**	**(2,267,189)**

***** Includes capitalised wages of A$ 200,655 (quarter) and A$ 655,095 (YTD).

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,800,000	2,400,020
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	(4,997)	(17,528)
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**	**1,795,003**	**2,422,271**

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Consolidated statement of cash flows		**Current quarter A$**	**Year to date (12 months) A$**
4.	**Net increase/ (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,473,544	4,007,410
4.2	Net cash from/ (used in) operating activities (item 1.9 above)	(1,108,111)	(2,552,290)
4.3	Net cash from/ (used in) investing activities (item 2.6 above)	(550,234)	(2,267,189)
4.4	Net cash from/ (used in) financing activities (item 3.10 above)	1,795,003	2,422,271
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,610,202**	**1,610,202**

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	1,610,202	1,473,544
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)**	**1,610,202**	**1,473,544**

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	90,512
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)	604,084	204,084
7.4	**Total financing facilities**	**1,104,084**	**204,084**
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$52,972 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$51,112 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)	(1,108,111)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(380,423)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,488,534)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,610,202
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)	2,110,202
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.42**

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: Significant one-off items occurred during the current quarter, including: insurance renewals; software licence renewals; and legal and Independent Expert's Report costs associated with preparing documentation for the Oz Minerals Proposed Transaction (Terms Sheet and full form definitive agreements) and Notice of Meeting.

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: Yes. OZ Minerals Proposed Transaction, if approved by Havilah shareholders at the 31 August 2022 general meeting, provides cash inflow for the Company to meet its operating costs.

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: Yes, on the basis of the approval of the OZ Minerals Proposed Transaction by Havilah shareholders.

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 August 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