28 February 2023 ABN 39 077 435 520

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Havilah Resources Limited (**Havilah** or the **Company**) (**ASX: HAV**) is pleased to present its Activity Report for the 3 months ended 31 January 2023 (**quarter**).

## Significant Events for the Quarter

- Planned field activities under the OZ Minerals Strategic Alliance exploration drilling and Kalkaroo PFS update Study Program (**Study Program**) commenced during the quarter under the Approved Transaction with OZ Minerals Limited (**OZ Minerals**) (**ASX: OZL**).
- At the end of the quarter 39 reverse circulation (**RC**) exploration drillholes for 7,458 metres were completed at 4 copper prospects within 15 km of Kalkaroo. 2,332 drill chip samples were sent for assay and complete results are still pending at this time.
- One diamond drilling rig began operating on 2 shifts to obtain drillcore for the Study Program on Mining Lease (**ML**) 6498.
- A temporary 33 person fully catered camp was constructed on site to accommodate OZ Minerals and other contract personnel.
- Havilah's drilling rig and ancillary equipment were readied for commencement of a planned busy year of exploration drilling within the Mutooroo Project Area.
- Inclusion of the Kalkaroo copper-gold-cobalt project in the Australian Critical Minerals Prospectus 2022, highlighting the appreciable critical minerals potential of the Kalkaroo deposit.
- Annual General Meeting of the Company was held on 16 December 2022, with all resolutions passed by poll.

## Key Objectives for Calendar 2023

Havilah's key objectives for calendar year 2023 were outlined in the Technical Review presentation at the Company's Annual General Meeting on 16 December 2022 (refer to ASX announcement of 16 December 2022). Subject to any unforeseen circumstances (weather, pandemics, regulations, equipment availability etc) this is expected to result in a continuous program of activities and news flow as summarised below:

- Exploration for new copper deposits in the Curnamona Province (Curnamona Copperbelt) under the OZ Minerals Strategic Alliance.
- OZ Minerals Kalkaroo Study Program – working towards a decision on whether to exercise the Kalkaroo Option.
- Continuation of Mutooroo pre-feasibility study (**PFS**) work and exploration drilling for new copper-cobalt-gold deposits in the surrounding Mutooroo Project Area.
- Resource drilling and commencement of a mining scoping study on the western outcropping portion of the Grants Basin iron ore deposit.
- Divestment of uranium assets in NU Energy Resources Limited, subject to market conditions for uranium and other factors.
- Exploration of the conceptual Benagerie Dyke feature.

A summary of the progress during the quarter is provided below.

## Advanced Project Activities

### *Kalkaroo Copper-Gold-Cobalt Project (HAV 100% ownership – OZ Minerals Kalkaroo Option)*

### 1. Strategic Alliance RC Exploration Drilling

During the quarter a contractor drilling rig and associated equipment were mobilised to site and RC drilling commenced (refer to ASX announcement of 18 November 2022). The drilling program provides for up to approximately 20,000 metres of RC drilling, for a total budget of up to $4 million over an estimated six-month period, initially focusing on 7 separate high priority copper prospect areas within Havilah's 100% owned Exploration Licence (**EL**) 6659 within a 15 km radius of the Kalkaroo copper-gold-cobalt project (**Kalkaroo**) (Figure 1).

The objective is to locate additional copper resources close to Kalkaroo that could be additive to the existing Kalkaroo JORC Mineral Resource and so enhance its development prospects.

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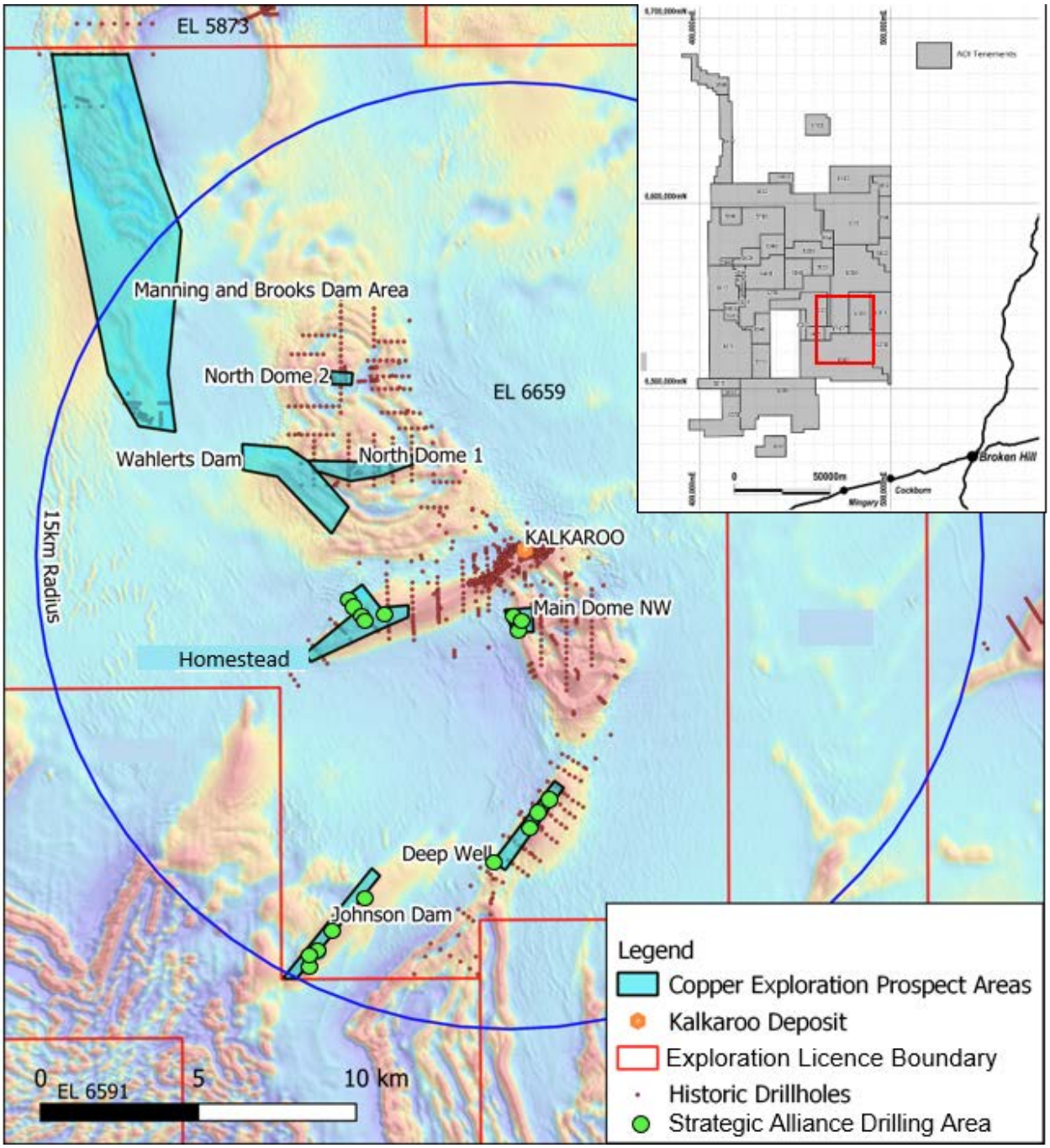


**Figure 1** *Location of priority copper exploration prospects within 15 km of Kalkaroo and general locations of RC drilling during the quarter.*

At the end of the quarter 39 RC percussion drillholes had been completed for a total of approximately 7,458 metres on 4 of these copper prospects, namely Johnson Dam, Deep Well, Main Dome NW and Homestead (formerly Kalkaroo West) (Figure 1). 2,332 RC drill chip samples have been submitted to an Adelaide assay laboratory and complete assay results are pending. Some general observations are provided below in the absence of complete laboratory assays.

The first copper target drilled, namely the **Johnson Dam** prospect, is a sulphide gossan (ironstone) that was initially recognised by CSR Exploration during 1988 who reported rock chip samples assaying over 1,000 ppm copper. The gossan outcrops over 1 km of strike and is coincident in part with a linear magnetic feature, which may represent a possible shear zone. Strategic Alliance drilling intersected an approximately 30 metre thick quartz-carbonate-sulphide zone in several drillholes with no obvious copper sulphide mineralisation.

At the nearby **Deep Well** prospect the target is interpreted to be a tight anticlinal fold with a potentially faulted axis that is primarily identified by a prominent magnetic anomaly over 3 km long (Figure 2). Reprocessed Induced Polarisation (**IP**) electrical geophysical profiles show a central conductive zone coincident with the fold axis, which could be indicative of sulphide mineralisation at depth. Analysis of three earlier generations of drilling, which never specifically targeted the conductive zone, show increasing abundance of copper towards the conductive zone. One earlier MIMEX (Mount Isa Mines Exploration Pty Ltd) diamond drillhole that appears to have grazed the side of the conductive zone intersected a long interval of brecciated, magnetite-epidote skarn with associated copper mineralisation.

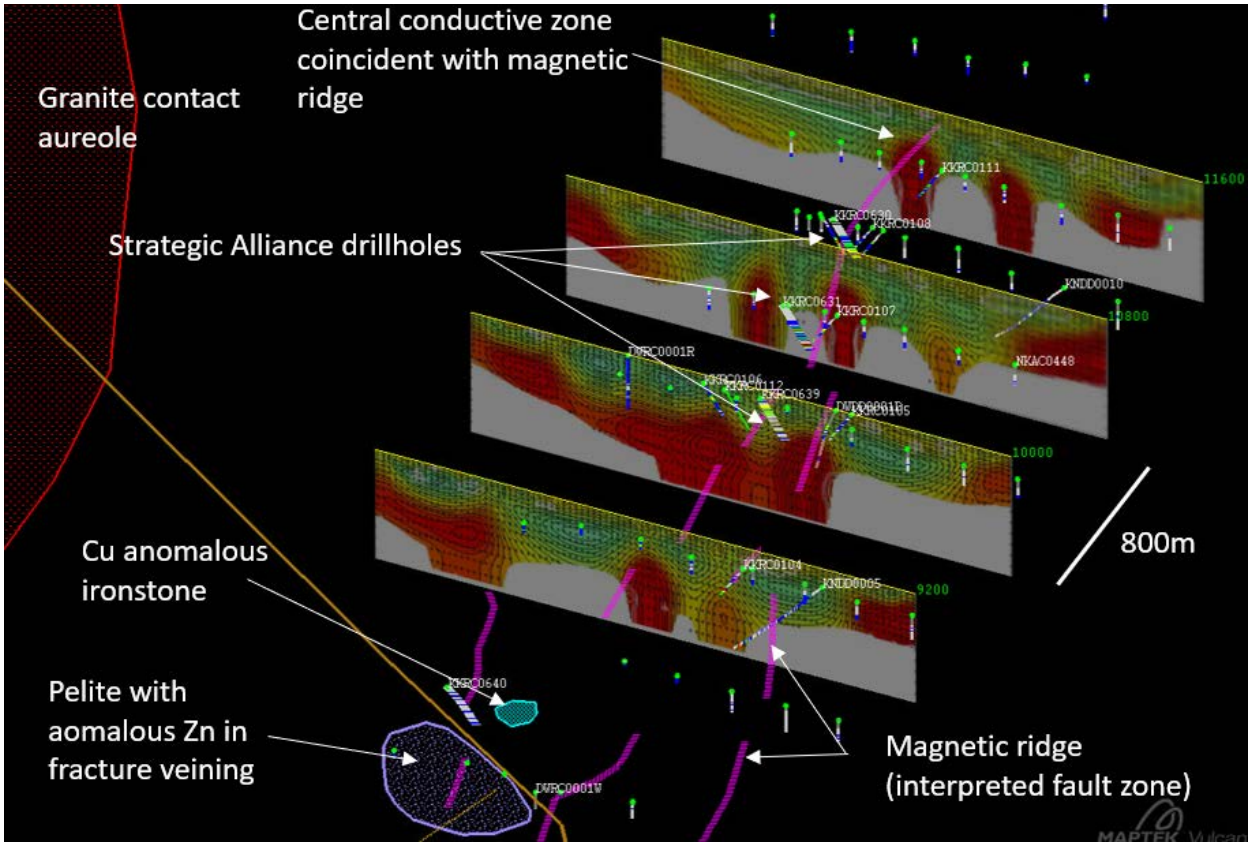


**Figure 2** *Stacked reprocessed resistivity profiles at the Deep Well prospect showing a pair of central conductive features (red) coincident with magnetic ridges (pink lines) that could be reflecting sulphide mineralisation within a breccia/fault zone. The first drilling to date to specifically target this feature were the 3 Strategic Alliance RC drillholes, that all returned indications of copper mineralisation.*

Three of the 4 Deep Well RC drillholes targeted the conductive zone, but in each case were probably insufficiently deep to effectively test it (Figure 2). All holes showed visual evidence of copper mineralisation that is supported by imprecise hand-held field Niton XRF analysis, which are yet to be confirmed by laboratory assays.

The **Homestead** prospect (formerly known as Kalkaroo West) has been renamed to avoid confusion with the West Kalkaroo portion of the Kalkaroo orebody that lies within ML 6498. The geology here is complex, and careful interpretation of drilling to date has identified potentially over 5 km strike length of the prospective horizon that is virtually untested (Figure 3). This is an important finding as it indicates ample strike length to potentially host another Kalkaroo-size copper-gold deposit, subject to the prospective horizon being sufficiently well mineralised. Visual evidence of copper mineralisation has been observed over short intervals in some drillholes that intersected the prospective horizon but is yet to be confirmed by laboratory assays.

Initial drilling results at both the Deep Well and Homestead prospects are considered promising based on:

- The long strike length of prospective rocks at both locations, which may be sufficient to contain Kalkaroo-size copper-gold deposit(s).
- The visual evidence for copper mineralisation where expected, the grade and extent of which has yet to be confirmed by laboratory assays.
- Plausible geological models of mineralisation.

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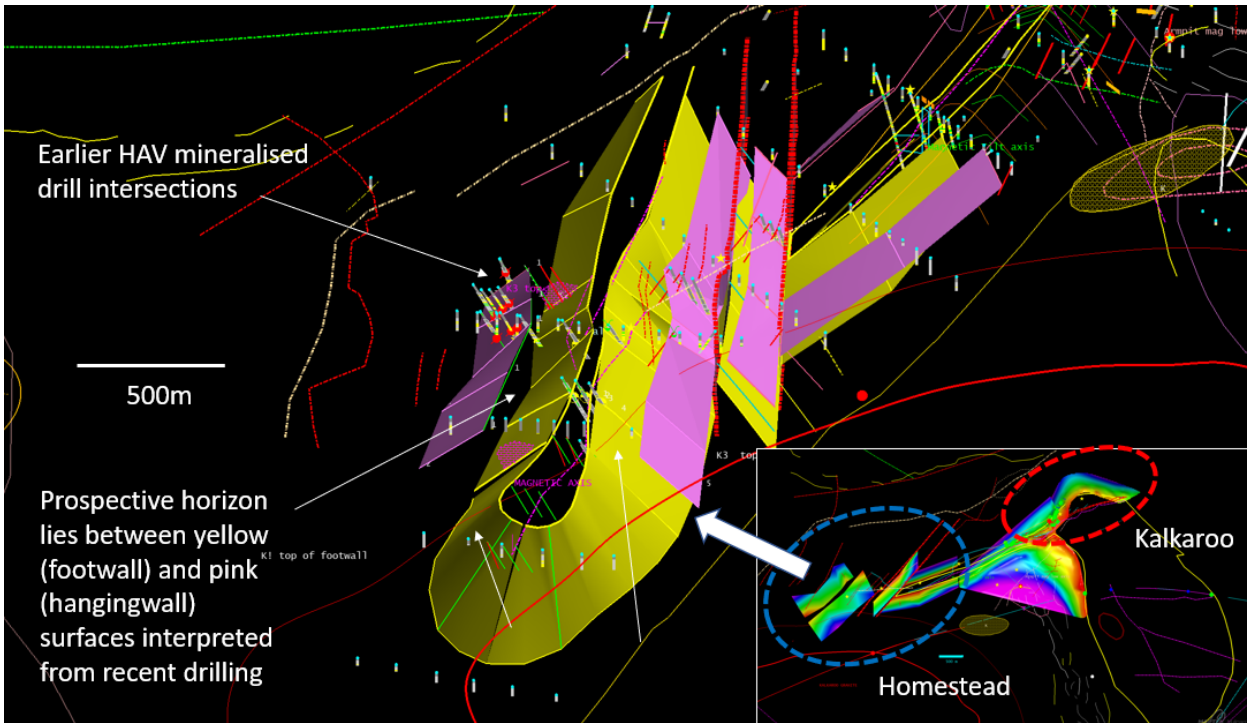


**Figure 3** *Footwall (yellow) and hangingwall (pink) surfaces as defined by recent RC drilling at the Homestead prospect. The prospective horizon lies between these two surfaces by analogy with the nearby Kalkaroo deposit. It frequently shows visual evidence of copper mineralisation that is supported by imprecise hand-held field Niton XRF analysis. Over 5 km of potentially mineralised strike here provides ample space for another Kalkaroo-size copper-gold deposit. The inset picture shows the footwall surface at Kalkaroo (within red dashed ellipse) in comparison with that at Homestead (within blue dashed ellipsoid).*

## 2. Study Program

OZ Minerals is funding a Study Program to aid in determining whether to exercise the Kalkaroo Option during the Kalkaroo Option period (expires on 10 May 2024, if not exercised earlier or further extended). If exercised, OZ Minerals would proceed with the purchase of 100% of Kalkaroo for a consideration payable to Havilah of a cash payment of $205,000,000 at completion, and contingent consideration up to a maximum of $200,000,000 subject to the satisfaction of the relevant milestones.

An important component of this work is diamond drilling, with one drilling rig, shortly to be joined by a second drilling rig, operating on Kalkaroo ML 6498. Initially 30 diamond drillholes are planned including 7 geotechnical holes and 23 holes that twin existing Havilah RC drillholes (Figure 4). This drilling program has several key objectives:

- Resource verification and checking for any bias in Havilah's earlier drilling results.
- Obtaining representative metallurgical bulk samples.
- Gathering detailed structural information for geotechnical inputs to inform open pit designs.
- Evaluating data quality of historical Havilah drilling programs.

OZ Minerals has set up its own drillcore logging, cutting and density measurement facilities on site to handle the volume of drillcore and has assigned experienced geologists to this task.

Orexplore Technologies Limited (**Orexplore**) (**ASX: OXT**) has established a core scanning facility on site using its state-of-the-art GeoCore X10 hardware and its Insight software. Historical and new drillcore is presently being scanned to produce digital core models that are able to be remotely viewed and interpreted by the geology and study teams. A primary objective of this work is to evaluate the variability of physical properties, mineralogy and other orebody attributes across the Kalkaroo orebody to complement resource modelling and metallurgical studies.

To accommodate all of the personnel working on site, OZ Minerals has established a 33 person fully catered camp adjacent to Havilah's existing exploration camp.

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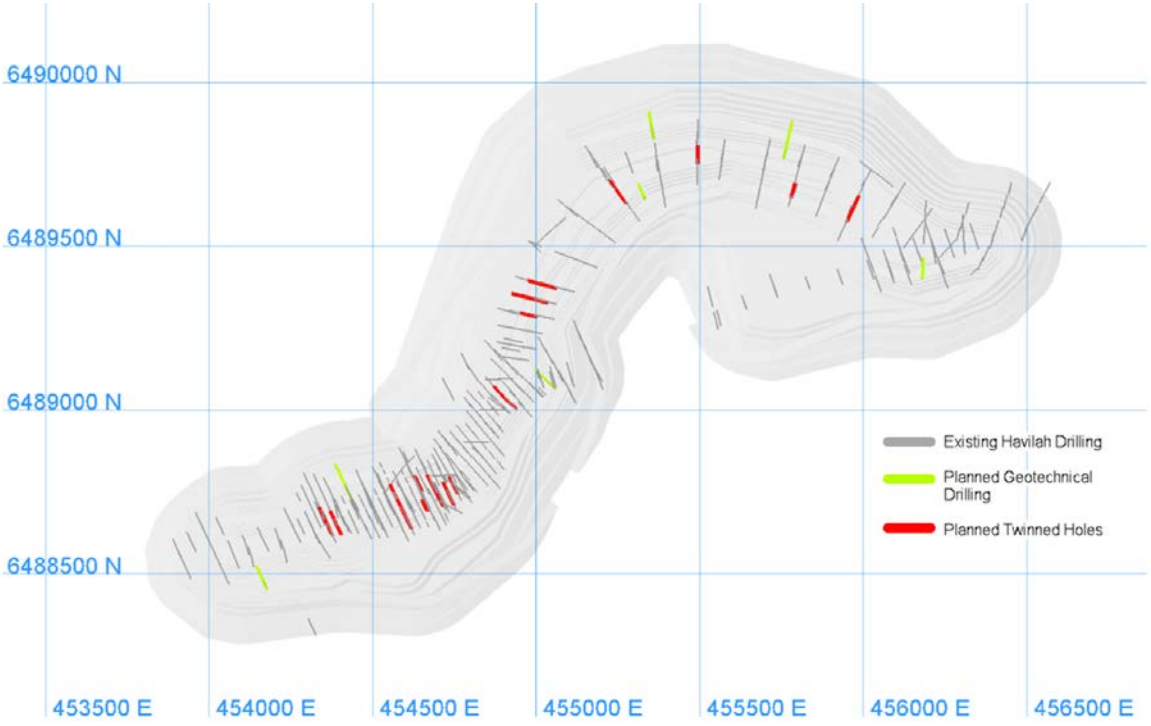


**Figure 4** *Study Program phase 1 planned diamond drillholes on the Kalkaroo resource within ML 6498.*

**3. Other**

As previously announced during January 2023 (refer to ASX announcement of 25 January 2023) as a result of unavoidable delays caused by unseasonably heavy rains and receipt of requisite land access approvals, Havilah and OZ Minerals have agreed to a 69 day extension to the Study Program under the force majeure provisions. This has the effect of extending the period for exercise of the Kalkaroo Option by 69 days to 10 May 2024 (if not exercised earlier or further extended).

OZ Minerals is continuing with execution of its work programs and associated activities on a business as usual basis, notwithstanding the BHP Group Limited's proposed scheme of arrangement to acquire 100% of the shares in OZ Minerals. Irrespective of the scheme of arrangement outcome, Kalkaroo is a source of 'future-facing' metals, including copper, cobalt, molybdenum and REE that should be attractive to major miners who are actively seeking to rebalance their minerals portfolio to supply strategic and/or critical minerals to modern society.

**About the Kalkaroo copper-gold-cobalt project**
Havilah's 100% owned Kalkaroo copper-gold-cobalt project 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 million tonnes of which 90% is in the Proved classification (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 (Mining Leases and Miscellaneous Purposes Licences) for the Kalkaroo project. 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.

Large-scale open pit copper-gold development opportunities in Australia like Kalkaroo are rare, particularly at a time of escalating copper usage associated with the global movement towards renewable energy and electrified transportation.

Kalkaroo is projected to be a future source of ethically produced metals vital to modern society. South Australia's regulatory regime encourages the highest ESG (environmental, social and governance) standards. Havilah's 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 Accelerated Discovery Initiative (**ADI**) grant, the results of which are reported on the Department for Energy and Mining SARIG website.



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**Australian Critical Minerals Prospectus 2022**

Austrade's (Australian Trade and Investment Commission) Australian Critical Minerals Prospectus 2022, published during December 2022, showcases the Kalkaroo copper-gold-cobalt project on page 28 (under the cobalt section). The Australian government has recognised during the last few years the importance of critical minerals, and the significant opportunities for Australian companies to develop them.

Both the COVID-19 pandemic and rising geopolitical tensions continue to highlight to the Board the importance of regional supply chain security for strategic and/or critical minerals (such as copper, cobalt, molybdenum, REE and tungsten) that are necessary for national economic and security interests.

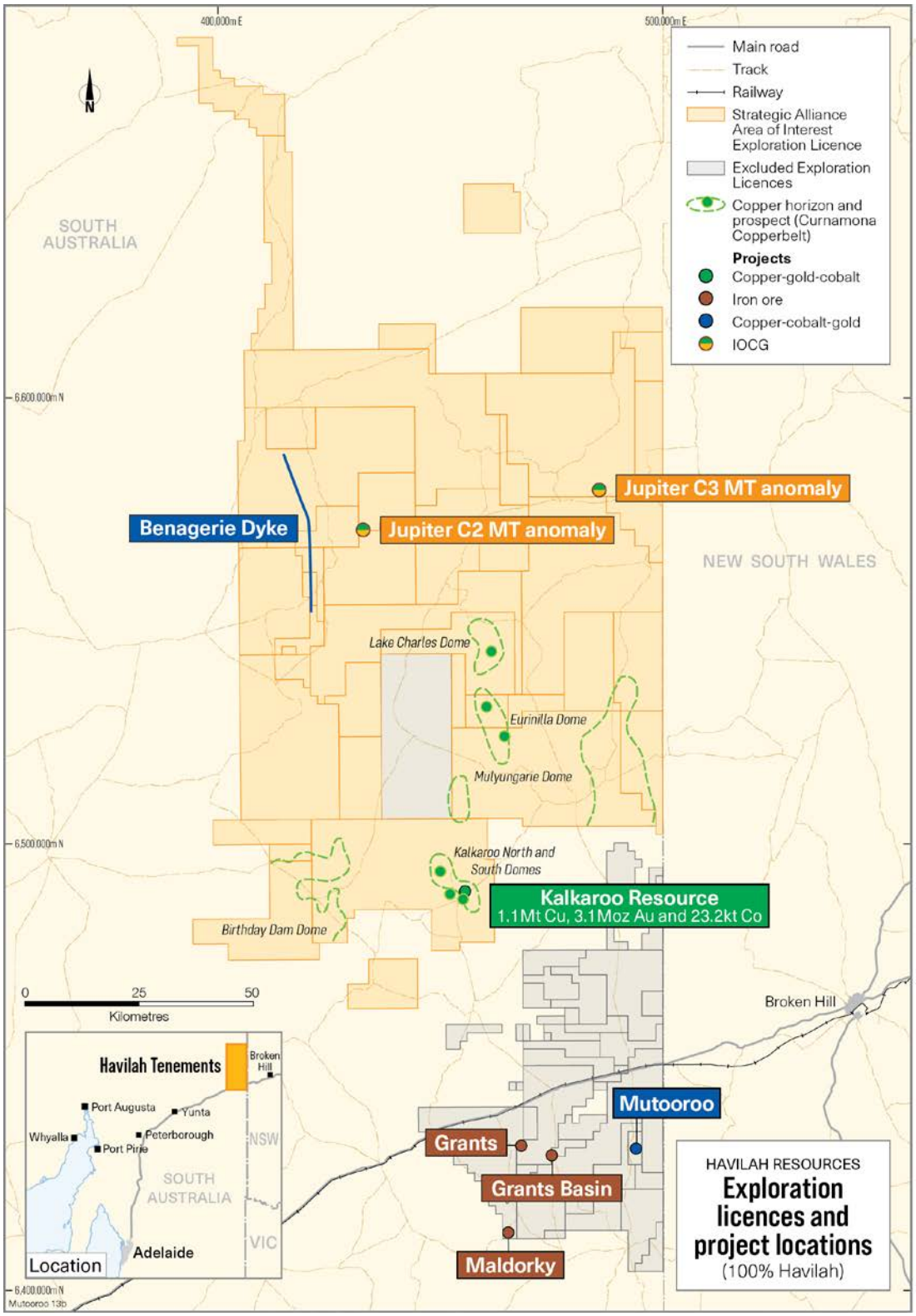


**Figure 5** *Havilah's deposit, prospect and tenement portfolio in northeastern South Australia, near Broken Hill, including the location of the Kalkaroo copper-gold-cobalt project and Curnamona Province Strategic Alliance Area of Interest exploration licences.*

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***Mutooroo Copper-Cobalt-Gold Project (HAV 100% ownership)***
Havilah is carrying out a PFS for the Mutooroo project as a proposed 1 million tonne per annum throughput copper and cobalt producer, based on current JORC Measured Resources, initially from an open cut mine that potentially transitions to a longer-term underground mining operation. Following shallow open pit resource drilling last year, the focus this year will be on mining and environmental aspects. It is planned this will be managed internally by Havilah's mining engineers and environmental manager, with assistance from external consultants as required.

***Grants Basin, Maldorky and Grants Iron Ore Projects (HAV 100% ownership)***
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 potentially could be suitable for pelletising.

This calendar year, subject to funding, Havilah intends to conduct a shallow RC resource delineation drilling program, that is designed to convert a portion of the western end Grants Basin 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.

The results from this drilling program will define a maiden JORC open pit iron ore resource for the Grants Basin iron ore project that will form part of a mining scoping study.

The drilling program is planned to be undertaken by Havilah's drilling crew and the mining scoping study is to be managed internally by Havilah's mining engineers, with external consultants input when required.

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

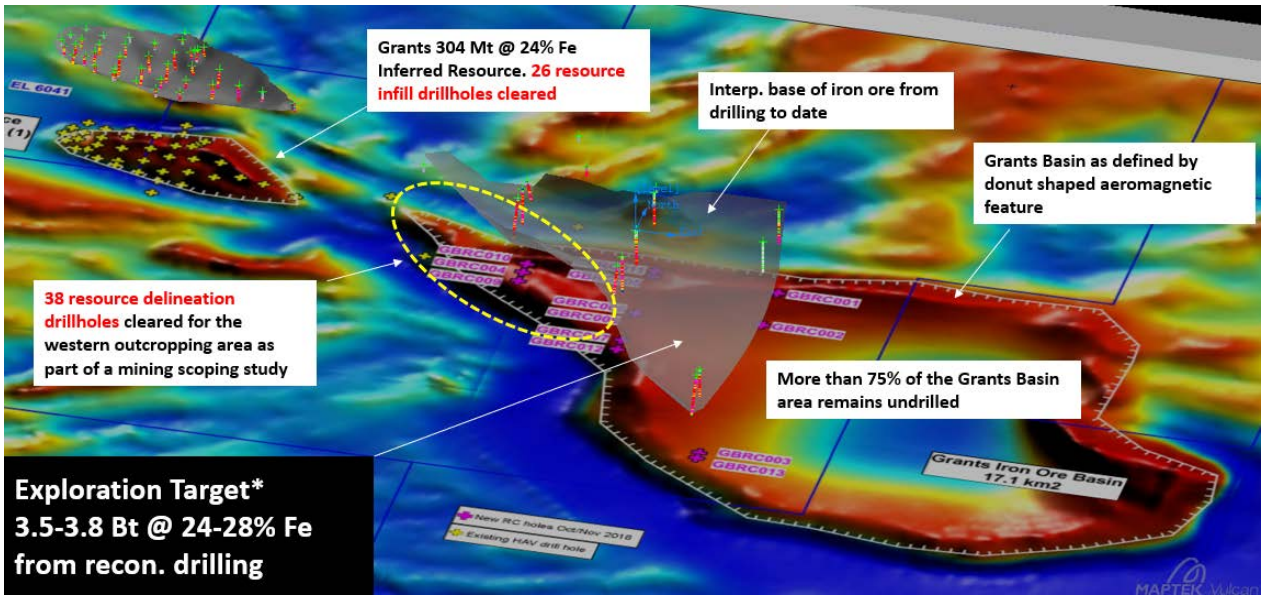


**Figure 6** *A several thousand metre shallow RC drilling program is planned at the western end of the Grants Basin with the objective of defining a maiden JORC open pit iron ore resource that will form part of a mining scoping study. Additional RC drillholes are also proposed to improve confidence in the existing Grants iron ore resource and elevate it to JORC Indicated classification (if feasible).*

## Exploration Project Activities

Havilah's exploration activities during the quarter centred on the Strategic Alliance drilling on the Kalkaroo EL 6659 using a contractor drilling rig.

Havilah expects to recommence drilling during March 2023 on its tenements south of the Barrier Highway with its own drilling rig and crew.

***Mutooroo Project Area (HAV 100% ownership)***
Evaluation of existing geological, geophysical and geochemical data for the Mutooroo Project Area (**MPA**) by Havilah's senior exploration geologist over the past two years has identified many robust copper-cobalt exploration targets, which will be systematically drilled during calendar 2023.

Havilah's exploration strategy is to discover additional copper-cobalt-gold resources in the MPA that could support a spoke and hub development concept, with the central mining and processing operation located at the Mutooroo copper-cobalt deposit.

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.

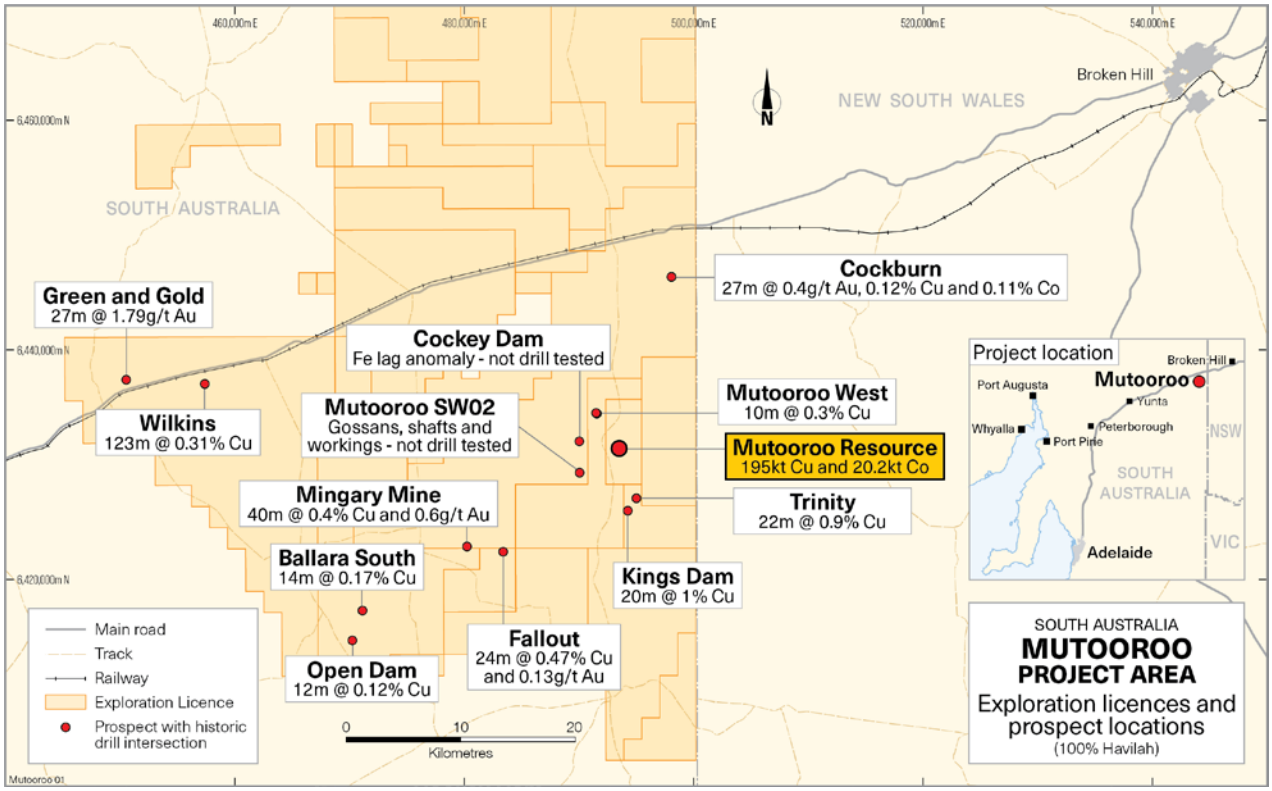


**Figure 7** *Locations of the Mutooroo copper-cobalt deposit and known prospects within the highly prospective Mutooroo Project Area.*

***Jupiter MT and Benagerie Dyke (HAV 100% ownership)***
The Benagerie Dyke is a prominent linear magnetic feature of unknown origin that extends for at least 28 km along the interpreted western rifted margin of the Benagerie Ridge. There may be analogies with the Julimar style PGE-Ni-Cu-Co-Au mineralisation that was discovered near Perth during March 2020.

A dedicated exploration geologist has been employed to manage the Accelerated Development Initiative grant 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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**Corporate**

The Board's strategic objective is to maximise the fair value of Havilah's multi-commodity mineral portfolio either by production, sale or farm-out with suitable well-funded partners. The Kalkaroo Option 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.

Annual General Meeting

The Company's 2022 Annual General Meeting of shareholders was held on 16 December 2022 in Adelaide as a hybrid meeting, which allowed shareholders to either attend in person or join online. The resolutions for the meeting included: Adoption of Remuneration Report and Re-election of Director Mr Victor Previn. Both resolutions were passed on a poll, without amendment, by a large majority.

Havilah's Technical Director, Dr Chris Giles, gave a Technical Review presentation at the end of the Annual General Meeting. The presentation provided a summary of Havilah's corporate and technical achievements during 2022 and its strategic planning for the calendar year ahead.

Cash

Cash and cash equivalents (including restricted cash) as at 31 January 2023 was $3,627,033.

Investments

Havilah holds an investment of 4,916,667 ordinary shares in Auteco Minerals Ltd (ASX: AUT). Based on its last traded price on 30 January 2023, these shares had a market value of $280,250 at the end of the quarter.

Exploration and Evaluation Expenditure

During the quarter, the total cash outflow for exploration and evaluation activities was $424,686. Full details of exploration activity during the quarter are set out in this Activity Report. There were no mining production or development activities during the quarter.

Related Parties

Payments to related parties, as disclosed at Item 6.1 in the Company's Cash Flow Report (Appendix 5B) for the 3 months ended 31 January 2023, was $102,107: represented by $96,107 of remuneration, directors' fees and superannuation paid to Directors; and $6,000 for marketing and public relations services to a social media company (Filtrd) in which a related party (William Giles) of Dr Chris 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 infection rates across the community continue to pose a risk. Accordingly, there are no guarantees that in the future further travel restrictions and border closings, stay-at-home and quarantine notices, or lockdowns will not be imposed by government, as events continue to unfold relating to the COVID-19 pandemic, its variants and the availability of new vaccines.

The quarter was adversely impacted by COVID-19 absenteeism.

The costs of labour and consumables (including the price of diesel fuel) remain elevated having experienced significant escalation driven by high demand, the COVID-19 pandemic and the Russian invasion of Ukraine.

Note about Assay Results

The exploration industry is currently experiencing significant delays in the processing of assay results. Assay turnaround times for the Adelaide laboratory used by Havilah are currently 6-8 weeks from submission. This means that all comments about the various prospects provided herein are made without the benefit of complete assay results, the receipt of which could affect some geological interpretations.

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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 here.

**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 abnormal 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 |

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 January 2023 (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 | 2022/0002[6] | Rocky Dam | Havilah | 100 | ELA |
| 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 January 2023 (ASX Listing Rule 5.3.3)**

| Location | Project Name | Tenement | Tenement Name | Registered Owner[1] | % Interest | Status |
|---|---|---|---|---|---|---|
| South Australia | Kalkaroo | ML6498 [7] | Kalkaroo | Kalkaroo | 100 | Current |
| South Australia | Kalkaroo | ML6499 [7] | Kalkaroo | Kalkaroo | 100 | Current |
| South Australia | Kalkaroo | ML6500 [7] | Kalkaroo | Kalkaroo | 100 | Current |
| South Australia | Kalkaroo | MPL158 [7] | Kalkaroo | Kalkaroo | 100 | Current |
| South Australia | Kalkaroo | MPL159 [7] | 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 January 2023**

**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

**Note 6** - Temporarily reverted to confirmed application status for procedural reasons pending final grant of EL

**Note 7** - Kalkaroo Tenements means ML 6498, ML 6499, ML 6500, MPL 158 and MPL 159 under the Kalkaroo Option with OZ Minerals Limited (via its wholly owned subsidiary, OZ Exploration Pty Ltd)

The Company's Cash Flow Report (Appendix 5B) for the 3 months ended 31 January 2023 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
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Mail: PO Box 3, Fullarton, South Australia 5063

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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 January 2023

| **Consolidated statement of cash flows** | | **Current quarter A$** | **Year to date (6 months) A$** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | 166,548 | 170,166 |
| 1.2 | Payments for: | | |
| | (a) exploration & evaluation | (371,909) | (393,250) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (270,122) | (418,059) |
| | (e) administration and corporate costs | (283,070) | (327,133) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 8,830 | 13,234 |
| 1.5 | Interest and other costs of finance paid | (679) | (3,564) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (Strategic Alliance agreement funding, for non-Strategic Alliance activities) | 1,000,000 | 2,500,000 |
| **1.9** | **Net cash from/ (used in) operating activities** | **249,598** | **1,541,394** |

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| Consolidated statement of cash flows | | Current quarter A$ | Year to date (6 months) A$ |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (112,419) | (337,636) |
| | (d) exploration & evaluation * | (52,777) | (683,874) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (Advances for Strategic Alliance activities) | (324,954) | (324,954) |
| **2.6** | **Net cash from/ (used in) investing activities** | **(490,150)** | **(1,346,464)** |

***** Includes capitalised wages of A$20,746 (quarter) and A$325,922 (YTD).

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 8,800 |
| 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 | - | - |
| 3.5 | Proceeds from borrowings (and lease liabilities) | 61,383 | 144,891 |
| 3.6 | Repayment of borrowings (and lease liabilities) | (54,143) | (61,256) |
| 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** | **7,240** | **92,435** |

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| Consolidated statement of cash flows | | Current quarter A$ | Year to date (6 months) A$ |
|---|---|---|---|
| **4.** | **Net increase/ (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,130,878 | 1,610,201 |
| 4.2 | Net cash from/ (used in) operating activities (item 1.9 above) | 249,598 | 1,541,394 |
| 4.3 | Net cash from/ (used in) investing activities (item 2.6 above) | (490,150) | (1,346,464) |
| 4.4 | Net cash from/ (used in) financing activities (item 3.10 above) | 7,240 | 92,435 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **1,897,566** | **1,897,566** |
| 4.7 | Restricted cash and cash equivalents at end of period (Strategic Alliance agreement funding, for Strategic Alliance activities) | 1,729,467 | 1,729,467 |
| **4.8** | **Total cash and cash equivalents at end of period (including restricted cash)** | **3,627,033** | **3,627,033** |

| **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 | 1,897,566 | 2,130,878 |
| 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)** | **1,897,566** | **2,130,878** |
| 5.6 | Restricted cash and cash equivalents at end of quarter (Strategic Alliance agreement funding, for Strategic Alliance activities) | 1,729,467 | 1,500,000 |
| **5.7** | **Total cash and cash equivalents at end of quarter (including restricted cash)** | **3,627,033** | **3,630,878** |

| **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 | 102,107 |
| 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**<br>*Note: the term 'facility' includes all forms of financing arrangements available to the entity.*<br>*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) | 686,801 | 286,801 |
| 7.4 | **Total financing facilities** | **1,186,801** | **286,801** |
| 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 4.7% p.a. plus a customer margin of 2.2% if drawn down. The facility expires April 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 April 2023.
(ii) Secured hire purchase loan of A$46,586 with Toyota Finance Australia at a lending rate of 2.9% p.a. for the purchase of a heavy-duty field vehicle used by a Company Geologist. Expires August 2025.
(iii) Secured hire purchase loan of A$78,832 with Toyota Finance Australia at a lending rate of 5.08% p.a. for the purchase of a heavy-duty field vehicle used by a Company Geologist. Expires September 2026.
(iv) Secured hire purchase loan of A$61,383 with Toyota Finance Australia at a lending rate of 5.34% p.a. for the purchase of a heavy-duty field vehicle used by a Company Geologist. Expires October 2026.

| **8.** | **Estimated cash available for future operating activities** | **A$** |
|---|---|---|
| 8.1 | Net cash from/ (used in) operating activities (item 1.9) | 249,598 |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (52,777) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | 196,821 |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,897,566 |
| 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) | 2,397,566 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | **N/A** |

*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: 28 February 2023

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*