26 May 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 30 April 2023 (**quarter**).

Significant Events for the Quarter

- Curnamona Province Strategic Alliance exploration drilling and Kalkaroo PFS update Study Program (**Study Program**) continued during the quarter in accordance with the agreed work programs.
- The Strategic Alliance Phase 1 reverse circulation (**RC**) exploration drilling program was completed for a total of 73 holes for 14,932 metres at 6 copper prospects within 15 km of Kalkaroo.
- Encouraging copper, gold and critical minerals mineralisation was intersected in several drillholes at Deep Well, Johnson Dam and Homestead prospects highlighting the prospectivity of the region.
- Favourable attributes of the Deep Well and Johnson Dam mineralised prospects are the comparatively thin overburden, lack of historic drilling, associated critical minerals and proximity to the Kalkaroo deposit.
- Two diamond drilling rigs operated continuously on Mining Lease (**ML**) 6498 for most of the quarter to obtain drillcore for the Study Program.
- Mutooroo Project Area (**MPA**) 2023 exploration drilling program commenced with two RC drilling rigs.
- The targeted mineralised lode zones were intersected at the King Dam and Mingary Mine prospects.
- Interim Financial Report for the financial half-year ended 31 January 2023 was released.
- Subsequent to the end of the quarter, BHP Group Limited (**BHP**) announced on 2 May 2023 the completion of the OZ Minerals Limited (**OZ Minerals**) acquisition and implementation of the scheme of arrangement for BHP Lonsdale Investments Pty Limited, a wholly owned subsidiary of BHP, to acquire 100% of the shares in OZ Minerals (formerly ASX: OZL). Accordingly, BHP is now the ultimate parent company of OZ Minerals.
- The agreements with OZ Minerals remain intact and, at the time of compilation of this report, the various work programs are continuing as planned. BHP Integration Team Members familiarised themselves with the Kalkaroo project during a recent site visit.

A summary of the progress on each of these project activities during the quarter is provided below.

Advanced Project Activities

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

1. Strategic Alliance RC Exploration Drilling

During the quarter the Phase 1 reverse circulation (**RC**) drilling campaign was completed for a total of 73 holes for 14,932 metres. The initial drilling focus was on copper prospects within 15 km of Kalkaroo, namely Johnson Dam, Deep Well, Main Dome, Homestead, North Dome and Wahlerts (see Figure 1 for locations). The objective was 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.

After the end of the quarter assay results were received for the first three prospects mentioned above.

Deep Well Prospect (refer to ASX announcement of 9 May 2023).
At the Deep Well prospect, which lies 8 km south of Kalkaroo, drilling targeted a conceptual geological target with coincident geophysical anomalies that had not been the focus of previous drilling. Three Strategic Alliance drillholes over a strike length of approximately 1 km returned the highest combined grades of copper and critical minerals ever found at the Deep Well prospect as follows:

KKRC0631	**19 metres of 0.42% copper and 206 ppm cobalt** from 163 metres downhole, including **3 metres of 1.64 g/t gold** from 170 metres downhole.
KKRC0639	**37 metres of 0.25% copper** from 28 metres downhole, including **22 metres of 0.09% molybdenum** from 43 metres downhole.
KKRC0630	**110 metres of 0.12% copper** from 62 metres downhole, including **29 metres of 0.26% copper and 460 ppm cobalt** from 130 metres downhole.

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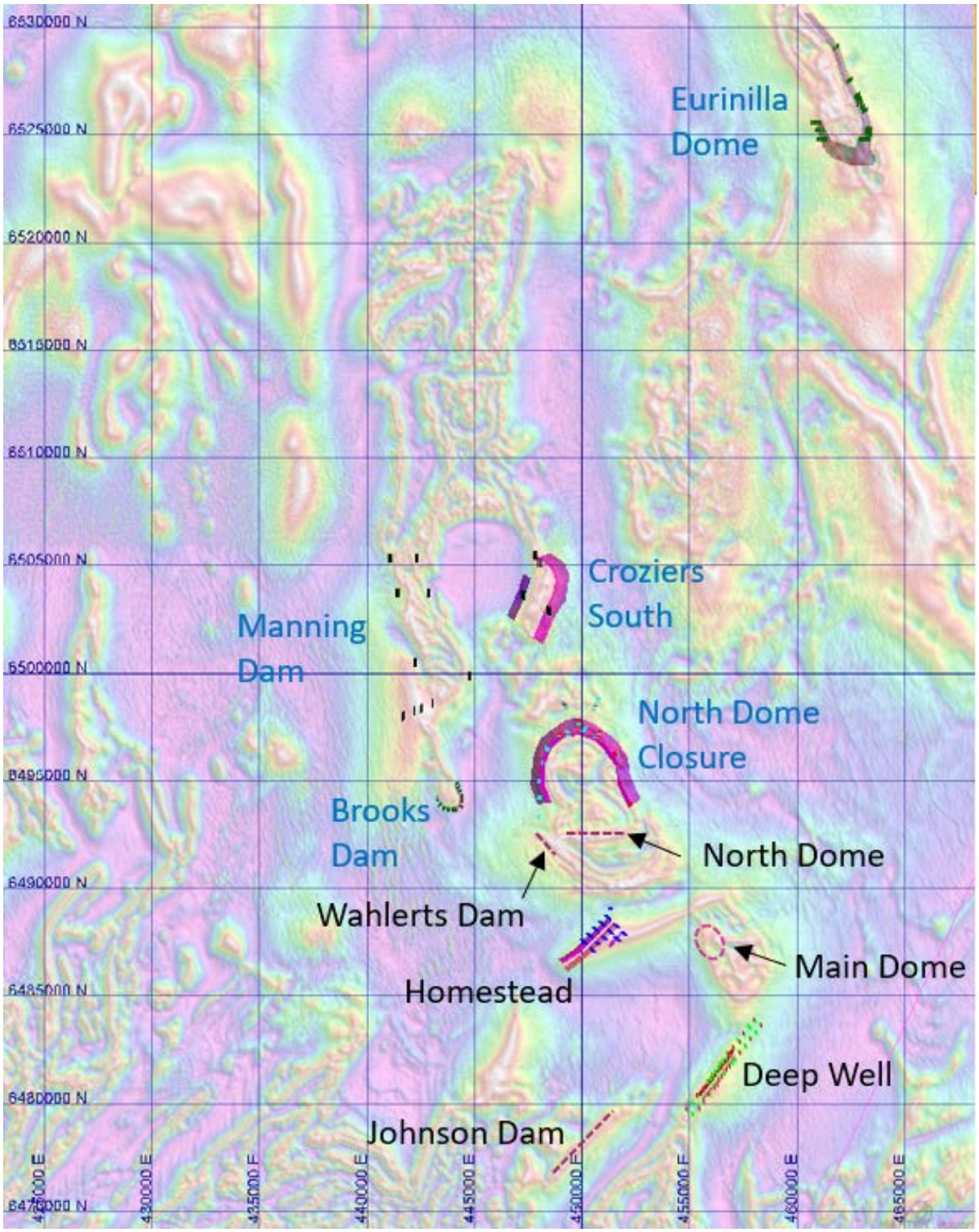

Figure 1 *Location of Strategic Alliance Phase 1 drilling prospects (black font) and proposed Phase 2 drilling prospects (blue font) plotted on a regional aeromagnetic image that shows the complex dome and basin structures in this portion of the Curnamona Province.*

The drilling specifically targeted what is interpreted to be a faulted anticlinal closure coincident with IP* chargeability anomalies and a prominent magnetic ridge, both of which persist for at least 2.4 km strike length (Figure 2). Each of the three drillholes passed through the interpreted western limb of the modelled prospective horizon but stopped short of the IP high chargeability zone, which could potentially be a feeder zone for mineralisation. Drillhole KKRC0639 intersected the mineralised prospective horizon at only 28 metres downhole (approx. 24 metres below surface) highlighting the minimal cover above the copper mineralisation in this area (Figure 3).

Of particular note are associated critical minerals, namely cobalt and molybdenum. Based on Havilah's metallurgical studies of the Kalkaroo deposit, both critical minerals may be potentially recoverable: molybdenum from molybdenite and cobalt in cobaltian pyrite. Clean pyrite concentrates from Kalkaroo contain 0.29-0.34% cobalt, which is potentially a valuable cobalt and sulphur feedstock (refer to ASX announcement of 9 May 2019)

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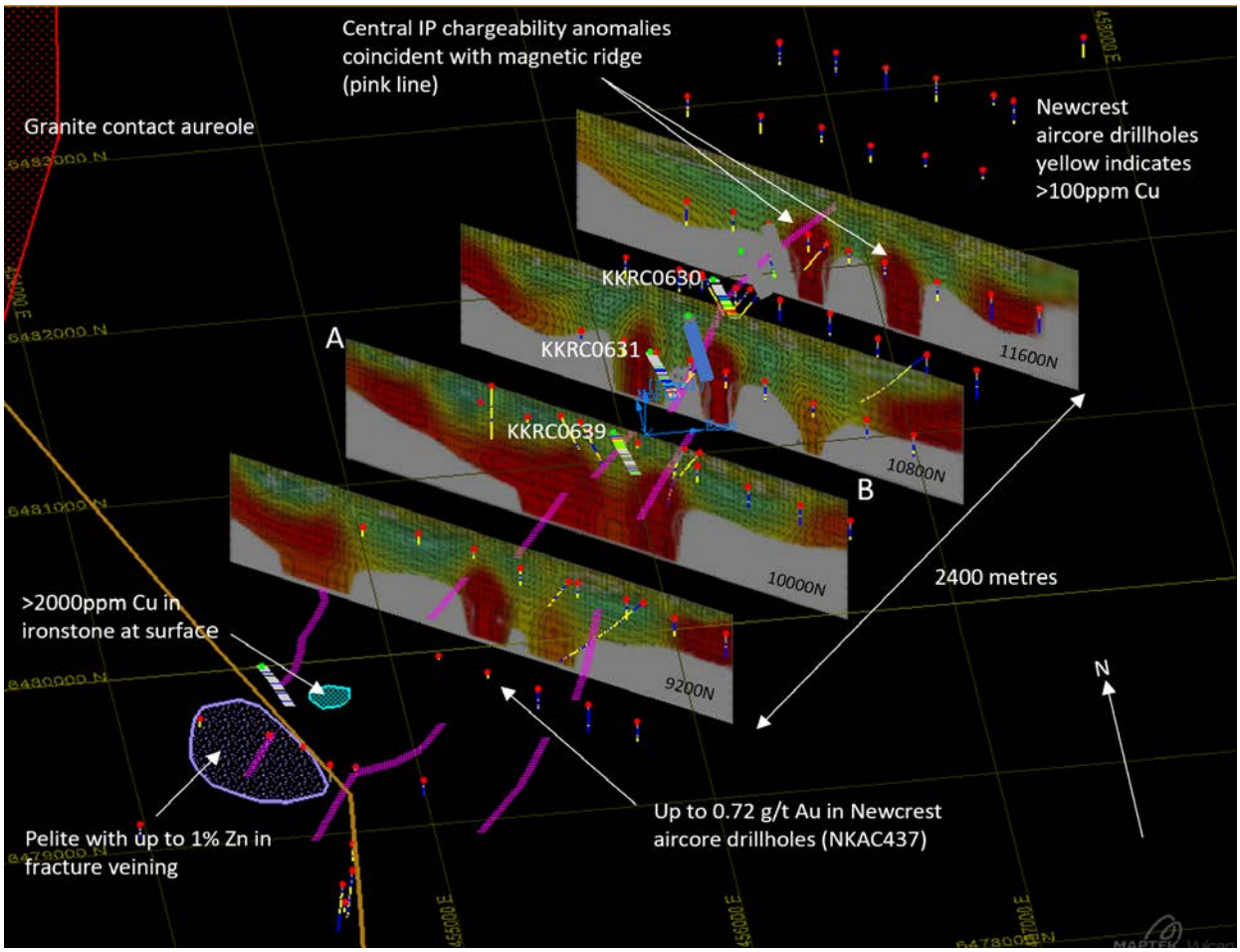

Figure 2 *Oblique view of the Deep Well prospect showing the three Strategic Alliance drillholes in relation to four historic IP chargeability profiles and earlier aircore and RC drillholes (red collars) by Newcrest (1997), MIM (2002) and Havilah (2006). The grid lines are spaced 1 km apart.*

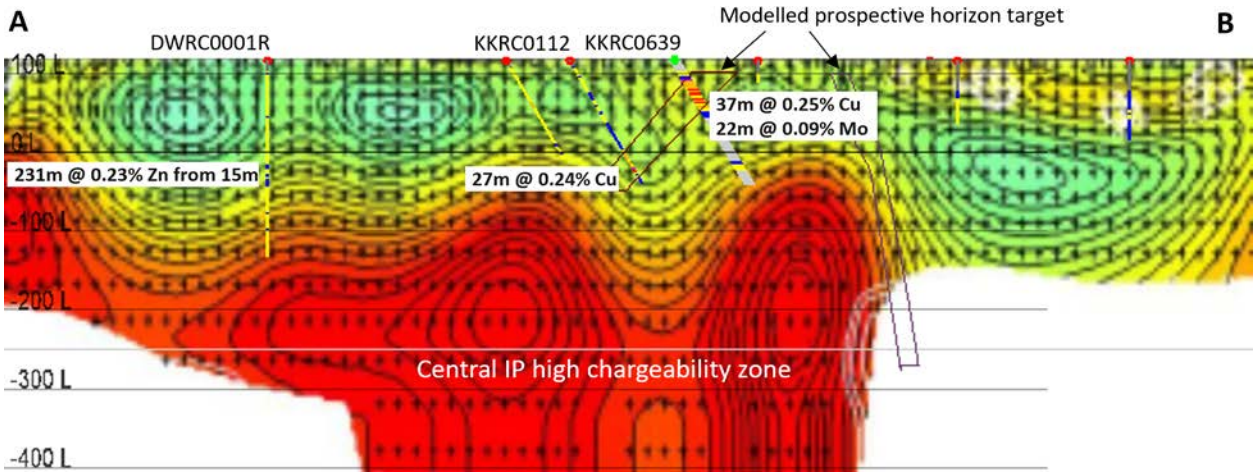

Figure 3 *Cross-section A-B showing Strategic Alliance drillhole KKRC0639, which intersected near surface copper mineralisation in the predicted position of the prospective horizon on the western limb of the anticlinal closure. The drillhole stopped short of the deep IP high chargeability zone.*

*IP is short for 'Induced Polarisation' and is a geophysical method that measures the chargeability and resistivity of the subsurface by using voltage decay of a direct current that is injected into the ground. Many metals or sulphides have high chargeability and low resistivity while dry barren country rocks usually have low chargeability and high resistivity.

Johnson Dam Prospect (refer to ASX announcement of 17 May 2023)

At the Johnson Dam prospect, which lies 14 km south-southwest of Kalkaroo, drilling targeted a copper anomalous gossan outcrop that until now had never been drilled (Figure 8). Eleven RC drillholes in three 200 metre spaced drill traverses were designed to test the mapped gossan. The drilling intersected low-grade

copper and cobalt mineralisation that is frequently associated with narrow intervals of uranium and rare earth elements (**REE**), as reported below:

KKRC0620	**3 metres of 0.32% copper** from 26 metres downhole.
KKRC0621	**22 metres of 0.27% copper** from 61 metres downhole and **15 metres of 405 ppm cobalt** from 72 metres downhole and **7 metres of 1,489 ppm TREEO*** from 61 metres downhole.
KKRC0622	**12 metres of 0.24% copper** from 154 metres downhole and **18 metres of 267 ppm cobalt** from 148 metres downhole and **6 metres of 3.3 lbs/tonne U_3O_8 (uranium oxide) & 330 ppm cobalt** from 112 metres.
KKRC0624	22 metres of 3,533 ppm TREEO* from surface.
KKRC0641	4 metres of 0.25% copper from 109 metres downhole and 12 metres of 308 ppm cobalt from 103 metres downhole and 6 metres of 2.6 lbs/tonne U_3O_8 from 93 metres downhole.
KKRC0642	10 metres of 0.21% copper from 62 metres downhole and 9 metres of 402 ppm cobalt from 69 metres downhole and 8 metres of 1.9 lbs/tonne U_3O_8 from 61 metres downhole.
KKRC0643	4 metres of 857 ppm cobalt from 30 metres downhole in a wide zone of low-grade copper and uranium mineralisation.

**TREEO is the total REE expressed in the oxide form.*

The southern two traverses intersected a well-defined mineralised horizon up to 30-40 metres thick and containing up to 30% pyrite (Figure 4). It dips 45 degrees southeast and is likely to be the same prospective horizon that hosts the Kalkaroo deposit. The associated magnetic ridge at Johnson Dam may be reflecting magnetite-bearing footwall rocks and/or shearing-related magnetite alteration.

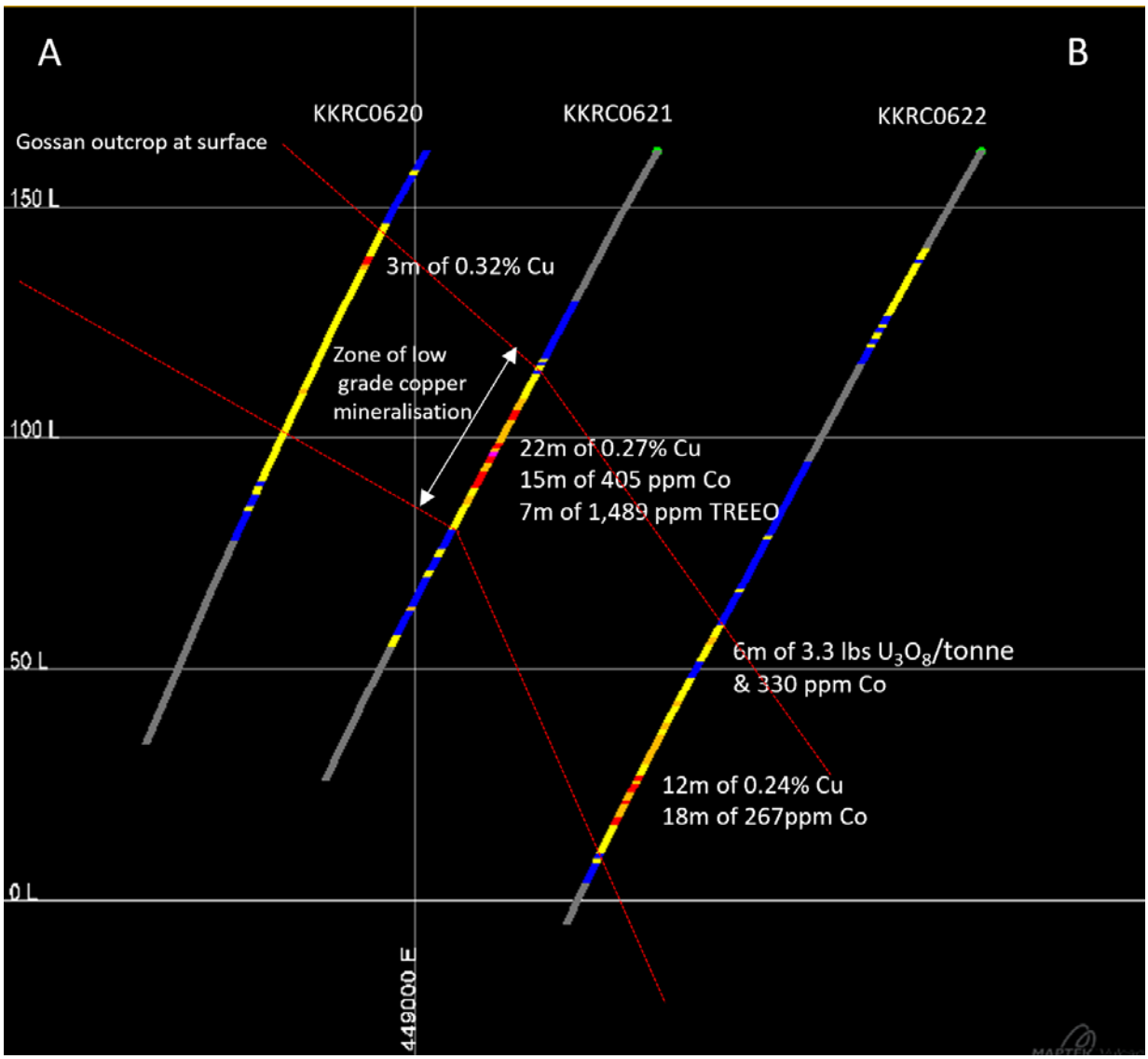

Figure 4 *Cross-section of the central drillhole traverse at Johnson Dam prospect, showing the east-dipping pyritic mineralised zone (defined by the red dashed lines), with metal intersections plotted. The copper mineralisation is associated with cobalt, REE and uranium that are of potential economic importance.*

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The associated critical minerals, namely cobalt and REE, plus the uranium mineralisation reach potentially economic concentrations in some drillholes. As noted above, based on Havilah's metallurgical studies of the Kalkaroo deposit, the cobalt may be potentially recoverable from pyrite.

The TREEO in drillholes KKRC0621 and KKRC0624 include a high proportion by value of the more valuable magnet REE oxides (**MREEO**) as shown in the following table.

Drill hole	TREEO ppm	MREEO ppm	MREEO/TREEO by abundance	MREEO/TREEO by $ value
KKRC0621	1,489	455	30.6%	77.3%
KKRC0624	3,533	658	18.6%	88.5%

Table 1 *Significant REE in Johnson Dam drillholes expressed as total REE in oxide form (**TREEO**) and the more valuable magnet REE in oxide form (**MREEO**, namely Neodymium + Praseodymium + Dysprosium + Terbium) and ratio of MREEO/TREEO by relative abundance and price. REE oxide prices were sourced from www.baiinfo.com/en.*

Other Strategic Alliance Prospects

At the **Main Dome** prospect, low-grade copper-gold mineralisation was intersected in three Strategic Alliance drillholes that were drilled along strike from historic potentially economic grade copper and gold drilling intersections. At this stage the prospect is rated as low priority for follow up drilling.

Assay results for drilling samples are not yet available for the remaining three prospects, namely **Homestead, North Dome and Wahlerts Dam**. The geology at **Homestead** is complex, and careful interpretation of drilling has identified potentially over 5 km strike length of the Kalkaroo prospective horizon that is almost untested. There is 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 assay results.

At **North Dome** the targeted fault zone was intersected in multiple drillholes with some copper mineralisation logged, the significance of which is uncertain, pending receipt of laboratory assay results.

The drilling at **Wahlerts Dam** was inconclusive and further drilling is required in due course.

Strategic Alliance Proposed Phase 2 RC Drilling Program

During the quarter a Phase 2 drilling program proposed by Havilah was under consideration to explore several prospects to the north of Kalkaroo, namely **North Dome Closure, Brooks Dam, Croziers South, Manning Dam and Eurinilla Dome** (Figure 1). With the exception of Manning Dam, which is a conceptual target, all prospects have indications of copper mineralisation from previous historic drilling campaigns variously carried out by **Newcrest** (shallow aircore drilling), **MMG** (shallow aircore, RC and diamond drilling), **BHP** (aircore and RC drilling), **Pasminco** (aircore and RC drilling) and **Havilah** (aircore and RC drilling). The Kalkaroo prospective horizon is interpreted to exist at all of the prospects with a footprint sufficiently large to potentially host a copper deposit at least as large as Kalkaroo. The objective of the Phase 2 drilling program is to gain an indication of the likely size, grade and geometry of any copper mineralisation that may be present.

A cultural heritage survey conducted during the quarter cleared most of the proposed Phase 2 drillholes.

2. Study Program

BHP 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, BHP 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 2 diamond drilling rigs operating on Kalkaroo ML 6498 for most of the quarter. The initial 30 hole Phase 1 diamond drilling program is nearing completion and planning is in hand for continuation of an expanded Phase 2 drilling program, including an imminent cultural heritage survey to clear the proposed Phase 2 drilling sites on the ML area.

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At the time of compilation of this report, 26 diamond drillholes had been completed and assay results are being progressively received for these holes. Results will be reported in due course following compilation and evaluation of relevant logging and assay data.

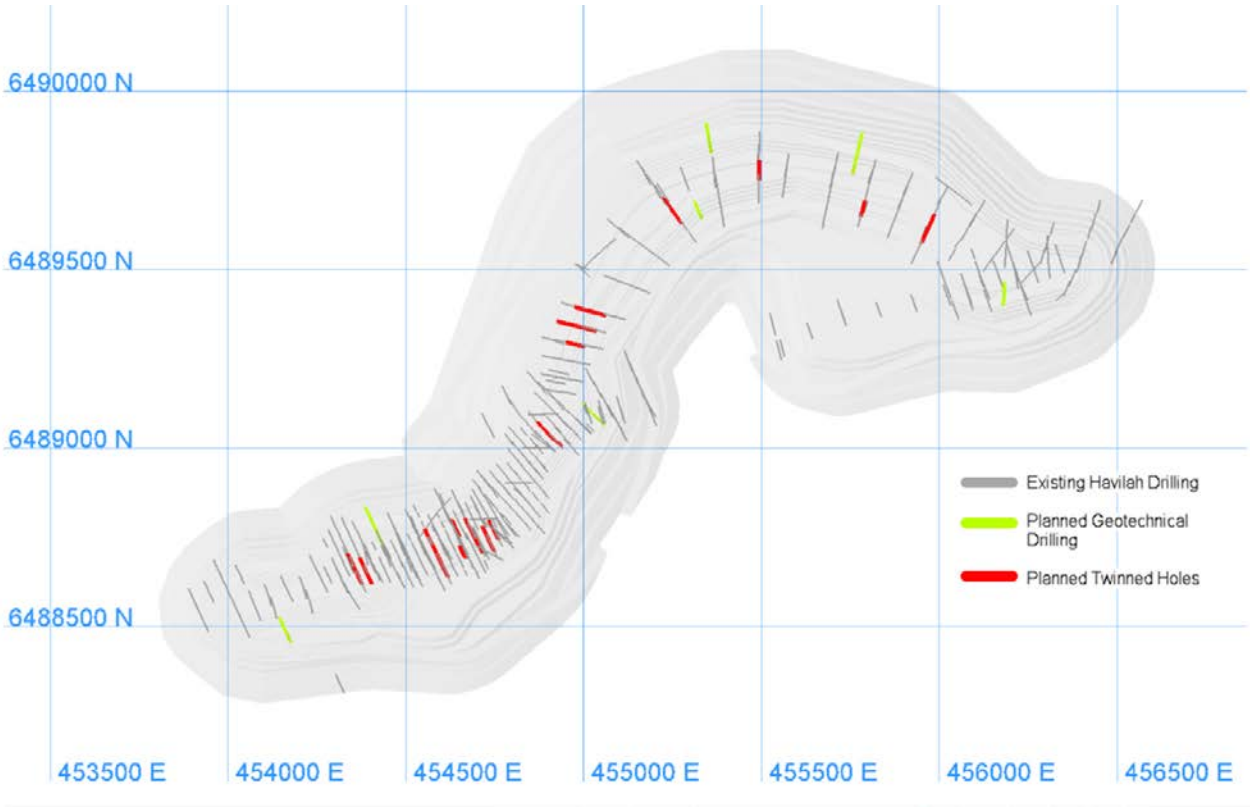

Figure 5 *Study Program Phase 1 diamond drillholes on the Kalkaroo resource within ML 6498.*

Orexplore Technologies Limited (**Orexplore**) (**ASX: OXT**) continues with its core scanning 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 can be remotely viewed and interpreted by the geology and study teams. Orexplore has completed over 10,000 metres of core scanning to date. 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 presently working on site, BHP has established a 45 person fully catered camp adjacent to Havilah's existing exploration camp.

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

Havilah has commenced a pre-feasibility study (**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 mine planning 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.

Expanding the resource base will be a priority for Havilah during 2023, given the consensus of a robust outlook for copper prices in the medium to longer-term.

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.

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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.

Exploration Project Activities

A key Board objective is to maintain an active program of exploration work on projects and prospects that have the most potential for new discoveries.

Mutooroo Project Area (HAV 100% ownership) (refer to ASX announcement of 17 April 2023)

The 2023 exploration drilling program in the Mutooroo Project Area (**MPA**) south of the Barrier Highway commenced during the quarter with 3 prospects drilled to date (Figure 6). Drill samples have been submitted to the laboratory and assay results are pending.

At the **King Dam** and adjacent prospects, located several kilometres south of the Mutooroo deposit, 6 RC drillholes were completed. Visible indications of copper mineralisation and associated diagnostic alteration were logged in RC drill chips by Havilah's geologists. The initial drilling objective was to follow up Seltrust Mining drilling from 1976 that discovered shallow, potentially economic grades of copper mineralisation and also to obtain new results for gold and cobalt that were not historically assayed.

At the **Mingary Mine** prospect area Havilah completed 5 RC drillholes on an outcropping siliceous gossan* (Figure 7) along strike from Minotaur Exploration Limited's 2014 drilling intersections (that included 40 metres of 0.4% copper and 0.6 g/t gold). A persistent quartz-pyrite mineralised lode zone up to 40 metres downhole width and dipping 75 degrees west was intersected by all Havilah RC drillholes at this prospect.

Three RC drillholes tested the **Cockey Dam** lag surface geochemical anomaly and intersected several tens of metres downhole of iron-rich clays, which may represent deeply weathered sulphide-rich schists.

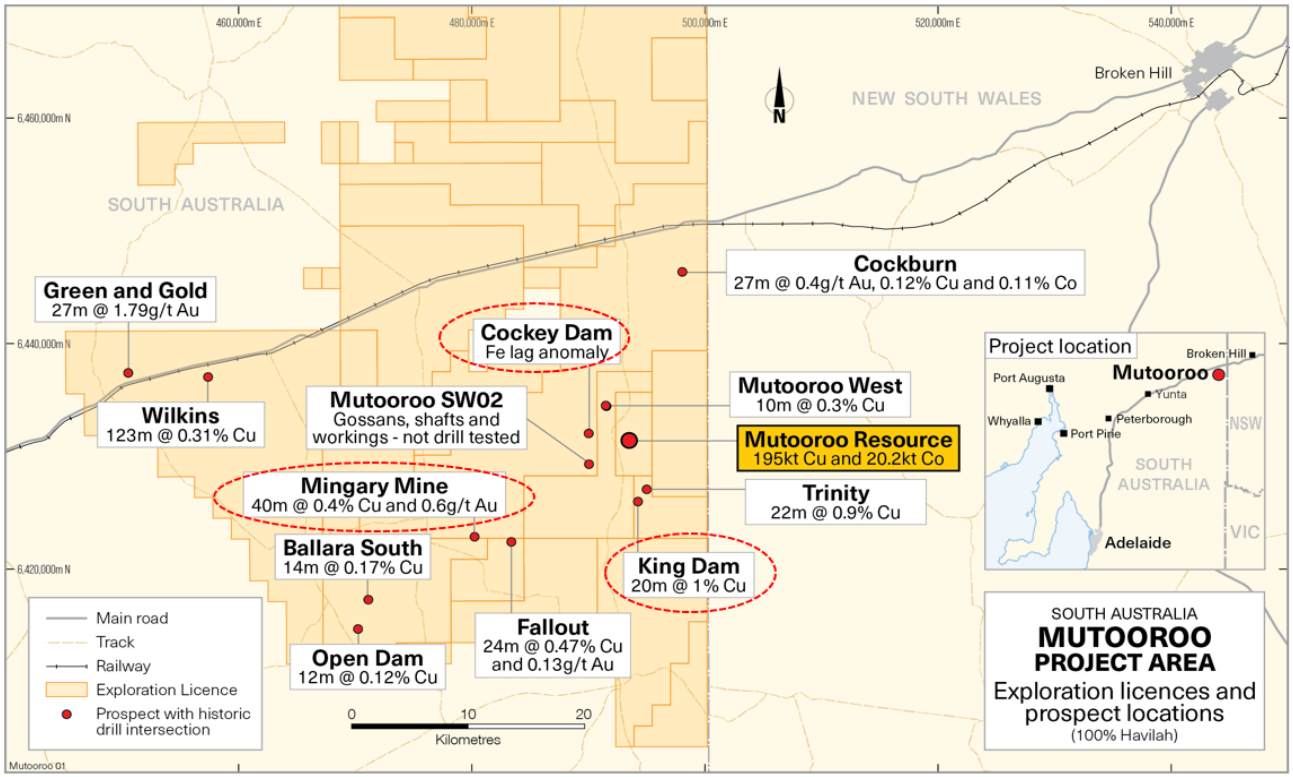

Figure 6 *Location of the Mutooroo copper-cobalt deposit and various prospects within the highly prospective Mutooroo Project Area. Prospects that were drilled during the quarter are highlighted by the red dashed lines.*

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The current drilling program will continue over coming months to systematically test more than a dozen priority prospects, mostly for Mutooroo lode style copper-cobalt-gold mineralisation that have been identified by Havilah's geologists over the past two years (Figure 6). The objective is to discover higher-grade copper-cobalt-gold resources within the MPA that can supplement the existing Mutooroo mineral resources and which could support a spoke and hub development concept, with the central mining and processing operation located at the Mutooroo deposit.

The MPA is particularly attractive for exploration owing to the generally thin overburden, 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 and amenable to trucking.

Figure 7 *Siliceous gossan* outcrop in the foreground and RC drilling rig in the distance at the Mingary Mine prospect.*

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. Detailed interpretation of high quality aeromagnetic data by an experienced consultant during the quarter indicated that the Benagerie Dyke feature was most likely more than 300-400 metres deep over most of the area. Compilation of unpublished geochemical data by Havilah showed that the geochemical signature of the eruptive basaltic phase of the dyke structure indicated petrogenetic affinities that were unfavourable for the generation of layered ultramafic intrusions that could host platinum group elements.

Having regard to these adverse technical factors it was decided to discontinue with the Accelerated Discovery Initiative grant work and not proceed to electromagnetic geophysical surveys and drilling (refer to ASX announcement of 22 June 2022) in favour of re-allocating Havilah's expenditure budget and personnel to one of its many other more promising and comparatively lower risk exploration projects.

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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 is an important first step in potentially achieving this objective.

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

Cash

Cash and cash equivalents as at 30 April 2023 was $3,133,200.

Investments

Havilah holds an investment of 4,916,667 ordinary shares in Auteco Minerals Ltd (ASX: AUT). Based on its last traded price on 28 April 2023, these shares had a market value of $196,667 at the end of the quarter.

Exploration and Evaluation Expenditure

During the quarter, the total cash outflow for exploration and evaluation activities was $500,137. Full details of exploration activity during the quarter are set out in this Activity Report. There were no mining production or development activities during the quarter.

Related Parties

Payments to related parties, as disclosed at Item 6.1 in the Company's Cash Flow Report (Appendix 5B) for the 3 months ended 30 April 2023, was $106,387: represented by $82,750 of remuneration, directors' fees and superannuation paid to Directors; and $23,637 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.

Note about Assay Results

The exploration industry has been experiencing significant delays in the processing of assay results. The assay laboratory used by Havilah has attributed sample back-logs and equipment failure for the delays and claims to have now rectified the problems. This unsatisfactory situation has prevented the Strategic Alliance from adequately interpreting its drilling results that would permit detailed planning of follow up drilling. It has also prevented Havilah from releasing timely drilling assay results updates to the market as it had previously flagged.

Havilah has liaised with the assay laboratory and has been assured that future drill samples will not encounter similar delays.

Figure 8 *Drilling copper anomalous gossan* outcrop (dark brown ironstone scattered in the foreground) at the Johnson Dam prospect lying 14 km south-southwest of the Kalkaroo copper-gold-cobalt deposit.*

*Gossan is a geological term that refers to the usually distinctive iron-rich cap rock that forms from the complete oxidation of underlying sulphide minerals – in this case mostly pyrite.

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, cobalt 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 30 April 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 30 April 2023 (ASX Listing Rule 5.3.3)

Location	Project Name	Tenement I	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 30 April 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 BHP (via its wholly owned subsidiary, OZ Exploration Pty Ltd)

The Company's Cash Flow Report (Appendix 5B) for the 3 months ended 30 April 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
Registered Office: 107 Rundle Street, Kent Town, South Australia 5067
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')

30 April 2023

Consolidated statement of cash flows		**Current quarter A$**	**Year to date (9 months) A$**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	224,477	394,641
1.2	Payments for:		
	(a) exploration & evaluation	(12,405)	(730,608)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(826,348)	(1,244,378)
	(e) administration and corporate costs	(14,473)	(341,606)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13,929	27,164
1.5	Interest and other costs of finance paid	(11,143)	(14,706)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Strategic Alliance agreement funding, for non-Strategic Alliance activities)	1,900,000	4,400,000
	Other (Reimbursement for Strategic Alliance activities - salary and wages)	610,650	610,650
1.9	**Net cash from/ (used in) operating activities**	**1,884,687**	**3,101,157**

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Consolidated statement of cash flows		Current quarter A$	Year to date (9 months) A$
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(153,961)	(491,597)
	(d) exploration & evaluation *	(487,732)	(1,171,606)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) **	-	-
2.6	**Net cash from/ (used in) investing activities**	**(641,693)**	**(1,663,203)**

***** Includes capitalised wages of A$97,666 (quarter) and A$423,588 (YTD).
** After discussions with Havilah's external auditor, the amount for Advances for Strategic Alliance activities of $324,954 for the prior quarter ended 31 January 2023 was reallocated from Item 2.5 to be included in Item 1.2(a).

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)	-	144,891
3.6	Repayment of borrowings (and lease liabilities)	(7,390)	(68,646)
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**	**(7,390)**	**85,045**

Consolidated statement of cash flows		**Current quarter A$**	**Year to date (9 months) A$**
4.	**Net increase/ (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,897,596	1,610,201
4.2	Net cash from/ (used in) operating activities (item 1.9 above)	1,884,687	3,101,157
4.3	Net cash from/ (used in) investing activities (item 2.6 above)	(641,693)	(1,663,203)
4.4	Net cash from/ (used in) financing activities (item 3.10 above)	(7,390)	85,045
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,133,200**	**3,133,200**

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	3,133,200	1,897,596
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)**	**3,133,200**	**1,897,596**

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	106,387
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)	679,410	279,410
7.4	**Total financing facilities**	**1,179,410**	**279,410**
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 January 2024.
(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 2024.
(ii) Secured hire purchase loan of A$44,298 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$76,194 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$58,918 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)	1,884,687
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(487,732)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,396,955
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,133,200
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)	3,633,200
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.

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: 26 May 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

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